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India | Equity Research | Q4FY24 results review

Gateway Distriparks

Logistics

Wide of estimates; near term – headwinds to linger

Gateway Distriparks Limited (GDL)'s Q4FY24 EBITDA performance came in short of our/consensus estimates by 21.5%/17.8%. Key points: 1) Rail volumes fell 7.5% YoY (down 4.9% QoQ), while CFS volumes were largely stable; the dip in volumes is mainly due to the Red Sea issues and EXIM imbalances. 2) EBITDA/te declined to INR 4,715 (vs. INR 5,109 in Q4FY23). 3) Double stack volumes slipped to 35% in Q4FY24, from 40% in previous quarter. Going ahead, management expects double-digit volume growth in the rail segment; and EBITDA/teu to sustain at INR 9,500/INR 1,500 for its rail/CFS divisions. Despite the long-term prospects, we see near-term headwinds from the Red Sea crisis and EXIM imbalance persisting. We maintain **ADD** with a revised TP of INR 113 (earlier INR 117) at unchanged 12x FY26E EBITDA.

Undershoots estimates

GDL's Q4FY24 EBITDA of INR 832mn (down 10.8% YoY) was below our/consensus' estimates mainly due to a decline in rail volumes. Key points: 1) Rail volume slipped 7.5% YoY (down 4.9% QoQ) at 86.5kteu, given the persisting Red Sea issue leading to an EXIM imbalance; however, CFS volumes were broadly stable at 90kteu. 2) Management notes that EBITDA/teu (including other income) for the rail segment has improved to ~INR 9,800–9,900 due to better mix; for CFS, it was INR 1,300 (largely stable QoQ). 3) Market share in Ludhiana receded to 22% in FY24, from 32% in FY23, predominantly on account of stronger competitive intensity; its share in the NCR region is broadly stable at 16–17%. Management has guided for: 1) Double-digit volume growth in the rail segment. 2) EBITDA/teu of INR 9,500/ INR 1,500 in rail/CFS businesses. 3) Capex of INR 2.5–3bn over the next two years, contingent on land purchase for new terminals. Sustenance capex is expected at INR 200mn.

Q1FY25 likely to stay soft

During the earnings call, management mentioned that while the worst seems to be over, the ongoing Red Sea issue is likely to linger, impacting volumes in Q1FY25. However, Q2FY25 shall be better. Further, monthly volumes at Kashipur are likely to stay range bound between at 3,000–3,500teus (eventually reaching 4,000–5,000teus). In Q4FY24, GDL's market share in NCR/Ludhiana/Kashipur stood at ~16%-17%/~22%/~27% (market share was stable QoQ). The company has lost some ground in Ludhiana over the past few years due to intensifying competition and EXIM imbalances.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	14,209	15,361	17,081	19,275
EBITDA	3,685	3,796	4,389	4,963
EBITDA Margin (%)	25.9	24.7	25.7	25.7
Net Profit	2,419	2,583	2,884	3,558
EPS (INR)	4.8	5.2	5.8	7.1
EPS % Chg YoY	6.2	6.6	11.4	24.0
P/E (x)	20.8	19.5	17.5	14.2
EV/EBITDA (x)	14.3	13.8	11.5	9.6
RoCE (%)	11.4	11.9	12.3	13.8
RoE (%)	14.8	14.4	14.8	16.5

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Market Data

Market Cap (INR)	49bn
Market Cap (USD)	592mn
Bloomberg Code	GRFL IN
Reuters Code	GATE BO
52-week Range (INR)	122 /64
Free Float (%)	68.0
ADTV-3M (mn) (USD)	1.0

Price Performance (%)	3m	6m	12m
Absolute	(8.6)	(4.2)	48.6
Relative to Sensex	(10.6)	(14.6)	30.5

Earnings Revisions (%)	FY25E	FY26E
Revenue	(2.3)	0.8
EBITDA	(3.7)	(0.3)
EPS	13.0	17.5

Previous Reports

15-02-2024: [Q3FY24 results review](#)

08-11-2023: [Q2FY24 results review](#)

Outlook

Management has guided for: 1) double-digit volume growth in rail segment; 2) EBITDA/teu of INR 9,500 in rail and INR 1,500 in CFS business; and 3) capex of INR 2.5–3bn over the next two years. However, we still believe the near-term headwinds from the Red Sea issue and EXIM imbalance are likely to result in subdued margins and lower volume growth.

That said, we believe GDL offers the twin benefits of growth and margin improvement over the next 24 months due to: 1) its focus on setting up new terminals; and 2) double-stacking at Faridabad (to commence in the next two months).

We maintain **ADD** with a revised TP of INR 113 (earlier INR 117) at 12x FY26E EBITDA.

Exhibit 1: Earnings revision

(INR mn)	FY25E			FY26E		
	New	Old	% chg	New	Old	% chg
Revenue	17,081	17,487	(2.3)	19,275	19,129	0.8
EBITDA	4,389	4,558	(3.7)	4,963	4,978	(0.3)
PAT	2,884	2,552	13.0	3,558	3,029	17.5

Source: I-Sec research, Company data

Key risks

- Sustained EXIM imbalance.
- Lower-than-expected volume growth.
- Delay in stabilisation of new terminals.

Exhibit 2: Gateway Distriparks Q4FY24 performance review

(INR mn)	Q4FY24	Q4FY23	% Chg YoY	Q3FY24	% Chg QoQ	FY24	FY23	% Chg YoY
Net Revenue	3,750	3,770	(0.5)	3,929	(4.6)	15,361	14,209	8.1
Total Expense	2,917	2,836	2.9	2,952	(1.2)	11,565	10,525	9.9
EBITDA	832	933	(10.8)	978	(14.9)	3,796	3,685	3.0
Volume	1,76,506	1,82,707	(3.4)	1,81,522	-2.8	7,30,934	7,12,778	2.5
EBITDA/teu	4,715	5,109	(7.7)	5,386	(12.5)	5,194	5,169	0.5
EBITDA %	22.2%	24.8%		24.9%		24.7%	25.9%	
Depreciation	233	259	(10.2)	237	(1.8)	949	1,039	(8.7)
EBIT	600	674	(11.1)	741	(19.1)	2,847	2,645	7.6
Other Income	71	139	(49.0)	19	266.8	171	221	(22.8)
Interest	116	117	(1.2)	117	(0.7)	461	453	1.7
PBT	555	696	(20.3)	644	(13.8)	2,557	2,413	6.0
Exceptional items	-	-		-		-	-	
Tax	0.6	26	(97.6)	18	(96.5)	30.3	44	(30.9)
PAT	565	686	(17.7)	645	(12.5)	2,583	2,419	6.8

Source: I-Sec research, Company data

Exhibit 3: Gateway Distriparks Q4FY24 operational review

(INR)	Q4FY24	Q4FY23	% Chg YoY	Q3FY24	% Chg QoQ	FY24	FY23	% Chg YoY
Rail (teu)	86,521	93,509	(7.5)	90,976	(4.9)	3,68,070	3,48,020	5.8
Rail realisation/teu	35,502	33,137	7.1	35,596	(0.3)	33,940	32,218	5.3
CFS (teu)	89,985	89,198	0.9	90,546	(0.6)	3,62,864	3,64,758	(0.5)
CFS realisation/teu	8,320	9,079	(8.4)	7,845	6.1	8,376	8,822	(5.1)

Source: I-Sec research, Company data

Q4FY24 conference call: Key takeaways

- **Red Sea issues:** The impact was more on rail due to reduction in freight rate and continued inferior product mix. In Ludhiana and Kashipur for instance, the commodities handled were mostly waste paper and scrap. Management believes that the worst is now behind, though some residual impact is likely in Q1FY25 as well. The CFS business was relatively unaffected.
- **Capex:** Management maintains capex guidance of INR 200mn (maintenance capex). It's still looking for two new terminals.
- **Market share:** 1) NCR: 16–17% maintained; 2) Ludhiana 22%, from 30% (still market leader); and 3) Uttarakhand: 27% in Q4FY24. In Ludhiana, there was a dip in volumes mainly due to higher competitive intensity and EXIM imbalance.
- **EBITDA/teu:** 1) Rail INR 9,800–9,900/teu in Q4FY24; INR 9,500/teu in FY24; and 2) CFS: INR 1,300/teu (excluding one-offs) for Q4FY24; INR 1,500/teu in FY24.
- **Jaipur terminal:** No fresh update. Management is still working towards starting operations in FY26. With the delays in Jaipur, management is exploring the possibility of buying some more land nearby. The location of other terminals has not been finalised yet as land acquisition continues to be a major challenge.
- **CFS business:** Competitive intensity is expected to remain high for the foreseeable future. Management is working on avenues for cost optimisation. EBITDA/teu is likely to sustain at INR 1,500.
- **Rail business:** Management expects double-digit growth and hopes that Q2FY25 should be better than Q1FY25; and operational performance would improve further in the subsequent quarter.
- Gateway is already doing double-stacking from Garhi to Viramgam; higher volumes will flow in only after JNPT gets connected to double-stacking.
- Discount of incentives will be included into revenue; this is a change in accounting standards for the CFS business.
- Capacity is not a constraint at any terminal. When capacity utilisations reaches 70-80%, management guided that expansion of its container yard can be done at a nominal cost.
- **Double stacking:** Increased the rail capacity to 190teus on double-stacked basis. In Q4FY24, double stacking volumes dipped by 5% (40% to 35% YoY. Faridabad terminal will be double-stacked soon. Double-stacking volume can potentially increase to 45–50% of total, once Faridabad and JNPT are also connected.
- **Utilisation levels:** 1) Garhi and Ludhiana ~70%, each; and 2) Faridabad, Kashipur and Viramgam ~50%, each.
- Revenue port mix: 1) Mundra ~60%; 2) Pipavav ~ 35%; and 3) JNPT 5–7%.
- CFS land monetisation: Finalised in Krishnapatnam for ~INR 200mn. Some more monetisation is on the anvil at Kochi and Krishnapatnam.
- **EXIM imbalance:** ~43% export; and ~57 import.
- **Snowman logistics**
 - Operating margins: 1) EBITDA ~55%, if land is owned; 2) EBITDA is ~35%, if land is leased; and 3) BTS operation EBITDA ~15%.
 - Revenue up 6% YoY. Margin in transportation services is at ~7.1% in FY25; and ~8.5% in FY24 (EBITDA margins).

Exhibit 4: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	32.3	32.3	32.3
Institutional investors	54.7	55.0	55.0
MFs and others	39.0	39.0	39.0
FIs/Banks	0.0	0.0	0.0
Insurance	2.6	2.4	2.4
FIIIs	13.1	13.6	13.6
Others	13.0	12.7	12.7

Source: Bloomberg

Exhibit 5: Price chart



Source: Bloomberg

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	14,209	15,361	17,081	19,275
Operating Expenses	10,525	11,565	12,692	14,312
EBITDA	3,685	3,796	4,389	4,963
EBITDA Margin (%)	25.9	24.7	25.7	25.7
Depreciation & Amortization	1,039	949	1,033	1,031
EBIT	2,645	2,847	3,356	3,932
Interest expenditure	453	461	407	328
Other Non-operating Income	221	171	178	273
Recurring PBT	2,413	2,557	3,128	3,877
Profit / (Loss) from Associates	50	56	69	69
Less: Taxes	44	30	313	388
PAT	2,369	2,527	2,815	3,490
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	2,419	2,583	2,884	3,558
Net Income (Adjusted)	2,419	2,583	2,884	3,558

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	2,224	2,231	3,189	4,892
of which cash & cash eqv.	760	222	1,262	2,775
Total Current Liabilities & Provisions	1,230	1,286	1,395	1,579
Net Current Assets	994	945	1,793	3,313
Investments	1,410	2,043	2,043	2,043
Net Fixed Assets	14,307	13,789	13,756	13,726
ROU Assets	-	-	-	-
Capital Work-in-Progress	148	365	365	365
Total Intangible Assets	4,659	5,428	5,428	5,428
Other assets	1,731	2,208	2,208	2,208
Deferred Tax Assets	-	-	-	-
Total Assets	23,767	25,210	26,026	27,516
Liabilities				
Borrowings	5,403	5,186	4,186	3,186
Deferred Tax Liability	74	104	104	104
provisions	13	53	53	53
other Liabilities	391	400	400	400
Equity Share Capital	4,996	4,996	4,996	4,996
Reserves & Surplus	12,770	14,330	16,145	18,635
Total Net Worth	17,766	19,326	21,142	23,632
Minority Interest	119	141	141	141
Total Liabilities	23,767	25,210	26,026	27,516

Source Company data, I-Sec research

Exhibit 8: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	3,697	3,985	3,929	3,750
% growth (YoY)	7.5	11.0	15.2	-0.5
EBITDA	954	1,032	978	832
Margin %	26	26	25	22
Other Income	52	29	19	71
Extraordinaries	-	-	-	-
Adjusted Net Profit	637	735	645	565

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	8,208	8,239	4,300	4,697
Working Capital Changes	3,725	3,872	191	(6)
Capital Commitments	(2,158)	(755)	(1,000)	(1,001)
Free Cashflow	6,050	7,484	3,300	3,696
Other investing cashflow	55	67	145	145
Cashflow from Investing Activities	(2,103)	(688)	(855)	(856)
Issue of Share Capital	-	-	-	-
Interest Cost	(355)	(339)	(407)	(328)
Inc (Dec) in Borrowings	(523)	(1,093)	(1,000)	(1,000)
Dividend paid	(999)	(999)	(999)	(999)
Others	-	-	-	-
Cash flow from Financing Activities	(1,878)	(2,431)	(2,406)	(2,327)
Chg. in Cash & Bank balance	4,228	5,119	1,039	1,514
Closing cash & balance	5,965	5,713	962	2,476

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	4.7	5.1	5.6	7.0
Adjusted EPS (Diluted)	4.8	5.2	5.8	7.1
Cash EPS	6.9	7.1	7.8	9.2
Dividend per share (DPS)	2.0	2.0	2.0	2.0
Book Value per share (BV)	35.6	38.7	42.3	47.3
Dividend Payout (%)	42.2	39.6	35.5	28.6
Growth (%)				
Net Sales	3.4	8.1	11.2	12.8
EBITDA	0.0	3.0	15.6	13.1
EPS (INR)	6.2	6.6	11.4	24.0
Valuation Ratios (x)				
P/E	20.8	19.5	17.5	14.2
P/CEPS	14.3	14.0	12.6	10.8
P/BV	2.8	2.6	2.3	2.1
EV / EBITDA	14.3	13.8	11.5	9.6
Dividend Yield (%)	2.0	2.0	2.0	2.0
Operating Ratios				
Gross Profit Margins (%)	37.7	37.1	37.9	37.7
EBITDA Margins (%)	25.9	24.7	25.7	25.7
Effective Tax Rate (%)	1.8	1.2	10.0	10.0
Net Profit Margins (%)	16.7	16.4	16.5	18.1
Net Debt / Equity (x)	0.2	0.2	0.0	(0.1)
Net Debt / EBITDA (x)	0.9	0.8	0.2	(0.3)
Total Asset Turnover (x)	0.6	0.6	0.7	0.7
Inventory Turnover Days	-	-	-	-
Receivables Days	38	39	35	35
Payables Days	29	29	28	28
Profitability Ratios				
RoE (%)	14.8	14.4	14.8	16.5
RoCE (%)	11.4	11.9	12.3	13.8
RoIC (%)	13.0	13.4	13.8	15.9

Source Company data, I-Sec research

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