

Good quarter; Rights issue to help debt reduction

- GDPL reported good performance. Sales (Rail+CFS) declined by 20% YoY to Rs 2.5Bn, driven by a 25% decline in the rail segment, while CFS reported a decline of 5%. CFS volume fell ~40% YoY, while Rail volumes fell 22% YoY
- EBITDA was at Rs 699mn, up 28% YoY (Adj of SEIS income in Q1FY20), due to a rise of 14% YoY in rail and 53% YoY in the CFS segments. Overall margins were 27.6%, driven by better operating cost efficiency. CFS/rail reported margins of 30.2%/25.8%, respectively. PAT stood at Rs 111mn down 51% YoY.
- The management highlighted the following: (1) Company paid Rs 1.35Bn during the quarter towards NCD (2) Most proceeds from announced Right issue of Rs 1.16Bn will be used for debt repayment (3) Accrued ground rent and increase in dwell time benefited the segments along with evacuation of imports at ICD (4) Rail freight unlikely to increase in near term due to intense competition and over supply (5) Rs 1.2Bn capex in next 2 years (6) Gross debt at Rs 6.6Bn and net debt at Rs 6.2Bn (7) Sharp surge in demand for high quality temperature-controlled warehousing resulted higher utilization (90%) which benefitted Snowman
- We have taken rights issue into consideration and reduced the debt accordingly. We maintain our reduce rating on the stock with SOTP based tp of 85.

Margin improvement across segments; CFS remains weak on volumes

Overall sales declined by 20% YoY to Rs 2.5Bn, driven by a 25% decline in the rail segment, while CFS reported a decline of 5%. This decline was led by -25%/-5% fall in Rail/CFS segment. EBITDA was at Rs 699mn, up 28% YoY (Adj of SEIS income in Q1FY20), due to a rise of 14% YoY in rail and 53% YoY in the CFS segments. Overall margins were 27.6%, driven by better operating cost efficiency. CFS/rail reported margins of 30.2%/25.8%, respectively. Snowman reported decline of 11% driven by +8% YoY/-38% YoY growth in warehousing and Transportation segment. EBITDA margins came at multi year high of 30.1% while PAT reported the profit of Rs 8mn vs losses YoY/QoQ.

Q1FY21 Result (Rs Mn)

Particulars	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)
Revenue	2,543	3,141	(19.0)	2,991	(15.0)
Total Expense	1,845	2,593	(28.9)	2,338	(21.1)
EBITDA	699	548	27.5	653	7.0
Depreciation	334	231	44.6	344	(3.0)
EBIT	365	317	15.0	309	18.2
Other Income	15	34	(54.2)	51	(69.8)
Interest	230	220	4.2	229	0.2
EBT	150	130	15.4	130	15.5
Tax	39	(134)	(129.2)	(9)	(531.6)
RPAT	111	229	(51.3)	139	(20.1)
APAT	111	229	(51.3)	139	(20.1)
			(bps)		(bps)
Gross Margin (%)	100.0	100.0	0	100.0	0
EBITDA Margin (%)	27.5	17.4	1002	21.8	564
NPM (%)	4.4	7.3	(290)	4.7	(28)
Tax Rate (%)	26.0	(102.8)	12883	(7.0)	3301
EBIT Margin (%)	14.3	10.1	424	10.3	402

CMP	Rs 80
Target / Upside	Rs 85 / 7%
BSE Sensex	37,719
NSE Nifty	11,102

Scrip Details

Equity / FV	Rs 1,087mn / Rs 10
Market Cap	Rs 10bn
	US\$ 133mn
52-week High/Low	Rs 142/Rs 71
Avg. Volume (no)	1,44,991
NSE Symbol	GDL
Bloomberg Code	GDPL IN

Shareholding Pattern Jun'20(%)

Promoters	30.2
MF/Banks/FIs	19.0
FIIIs	26.9
Public / Others	23.9

Valuation (x)

	FY20A	FY21E	FY22E
P/E	10.5	21.2	13.1
EV/EBITDA	5.4	6.0	4.7
ROE (%)	7.8	3.4	5.3
RoACE (%)	9.7	5.5	6.9

Estimates (Rs mn)

	FY20A	FY21E	FY22E
Revenue	12,920	10,577	12,325
EBITDA	3,134	2,382	2,750
PAT	949	470	762
EPS (Rs.)	7.6	3.8	6.1

VP Research: Vinod Chari

Tel: +91 22 40969776

E-mail: vinodc@dolatcapital.com

Associate: Nishant Shah

Tel: +9122 409697758

E-mail: nishant.shah@dolatcapital.com

Exhibit 1: Actual V/s Estimates

(Rs mn)	Actual	Estimated	% Variance	Comments
Net sales	2,543	2,278	11.7	Both segments CFS (-5%) and Rail (-25%) came higher than expected
EBITDA	699	480	45.6	Sharp cost improvement in CFS drove margins higher to 30% vs run-rate of ~18-22%
EBITDA margin (%)	27.5	21.1	641bps	
Adj net income	111	(48)	(332.8)	Better operational efficiency and lower depreciation drove PAT to report profits vs loss estimated by DART and street
FDEPS (Rs)	1.0	(0.4)	(332.8)	

Source: DART, Company

Exhibit 2: Change in Estimates

Key parameters (Rs mn)	FY21E			FY22E		
	Old	New	% Chg	Old	New	% Chg
Revenue	9,792	10,577	8.0	11,288	12,325	9.2
EBITDA	2,056	2,382	15.8	2,515	2,750	9.3
EBITDA margin (%)	21.0	22.5	152bps	22.3	22.3	2bps
Net profit	119	470	294.9	523	762	45.7
EPS (Rs)	1.0	3.8	294.9	4.2	6.1	45.7

Source: DART, Company, Note: we have considered rights issue in our estimates

Exhibit 3: Result Snapshot

(Rs mn)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	YoY (%)	QoQ(%)
Net sales	3,141	3,251	2,989	2,991	2,543	(19.0)	(15.0)
Expenditure	2,593	2,519	2,348	2,338	1,845	(28.9)	(21.1)
EBITDA	548	732	642	653	699	27.5	7.0
Other income	34	35	55	51	15	(54.2)	(69.8)
Interest	220	160	263	229	230	4.2	0.2
Depreciation	231	288	315	344	334	44.6	(3.0)
PBT	130	318	201	130	150	15.4	15.5
Tax	-134	-16	-34	-9	39	NM	NM
PAT	229	329	140	139	111	(51.3)	(20.1)
EBITDA margin (%)	17.4	22.5	21.5	21.8	27.5	1002bps	-564bps
EPS (Rs)	2.1	3.0	1.3	1.3	1.0	(51.3)	(20.1)

Source: DART, Company

Exhibit 4: Volumes

(Teus)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	YoY (%)	QoQ(%)
Total CFS	1,08,318	1,05,321	94,337	87,176	64,821	(40.2)	(25.6)
Rail/ICD	61,125	66,624	61,634	67,636	47,555	(22.2)	(29.7)

Source: DART, Company

Other key highlights

Rail Segment

- The segment reported a revenue decline of 25% YoY/-27% QoQ, driven by a -22% YoY (-30% QoQ to 47555 Teus) volume growth and a -4% YoY realization de-growth. PAT came much higher at Rs 147mn, down 15% YoY.
- EBITDA improved by 14% YoY/-19% QoQ to Rs 413mn (adj SEIS income in Q1FY20 of Rs 49mn). Margins improved QoQ to 25.8% versus 16.9% YoY/23.2% QoQ. Rail EBITDA improved partly due to jump in dwell time and accrue income. EBITDA/teu stood at Rs 8674 vs Rs 5905 YoY/Rs 7511 QoQ. Profitability benefitted from empty running charges. The running of empty container trains in April as exports disappeared and evacuation of imports at ICD helped in containing the cost. Rs 6000-6500/teu likely sustainable going ahead
- The company maintained a market share of 13% in NCR region while 35% in Ludhiana with 35% market share.
- It continued to provide daily train service to Mundra and Pipavav from Garhi Harsaru and Faridabad and thrice a week to Nhava Sheva. (2) Empty cost for Q1 was 7mn.
- Rail freight unlikely to increase in near term due to intense competition and over supply.

CFS Segment

- The segment reported revenue decline of 5% YoY/+18% QoQ, driven by a fall in volume of -40% YoY (-26% QoQ to 65821 Teus). The revenue was driven by strong April/May import volumes. Average dwell time increased from 8-9 days to 15 days resulting accrual of ground rent. Despite ground rent waiver given to most clients, however delay in delivery led accrual of ground rent which benefitted the company. The dwell time in July got longer.
- July saw decline of volumes from shipping lines due to lower exports in April/May while July saw favoring export. Ground rent will continue to do well but not as high as current quarter.
- EBITDA grew 53% YoY/+97% QoQ. Margins stood at 30.2% YoY, versus 18.7% YoY/18.1% QoQ. Expects EBITDA/tue to be ~Rs2200 on sustainable basis.
- The company believes that that the DPD will not help the clients thus DPD volumes can get converted into CFS volumes. Expects EXIM to normalize by August/September.

Other Information

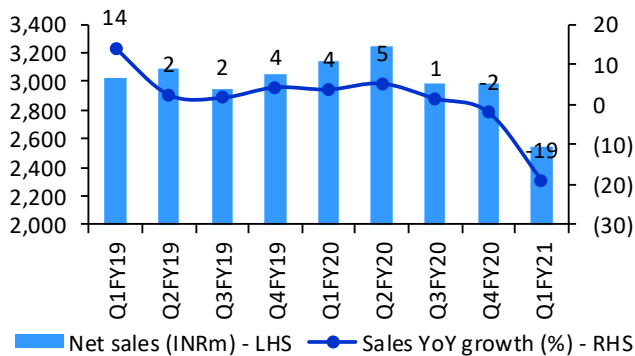
- **Debt Repayment:** Current gross debt at Rs 6.6Bn and net debt at Rs 6.2Bn. The company has dues of Rs 2.7Bn towards NCD in April 2021(bullet payment). However due to debt covenants around, the company had liquidity issue and also taken moratorium for 3 months (March/April/May). Further the company has prematurely redeemed Rs 500mn in Jan from the proceeds of Chandra CFS followed by Rs 600mn (in May) and Rs 250mn (in June) through redemption of NCD. Thus balance Rs 1.3Bn will be paid through internal accruals arising from subsidiary dividends and sale of investments. It has also raised Rs 1.16Bn right issue which will be utilised for the repayment of the debt.

- **Capex:** Plan of Rs 1Bn in next 2 years of which most will be utilised for add 2 satellite terminals in northern region over next few years. Locations identified. Rs 50-100mn as maintenance capex.
- **View on DFCC:** Commissioning of Rewari-Palanpur stretch could benefit customers by operation of longer, heavier and faster train services which will improve operational efficiency. Palanpur route is expected to get commissioned by CY21/March 2022, which should increase productivity of operators by 10%. This delay is due to non-availability of labours and material. Entire western DFC route should get operational by CY21 or early CY22 leading to improvement in turnaround time and efficiency of operations.

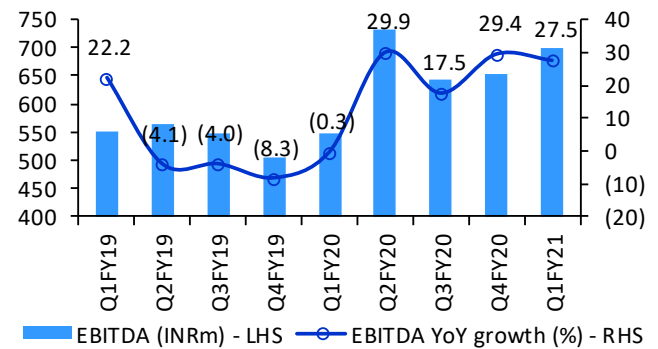
Snowman Logistics

Topline declined by 11% YoY (-9.6% QoQ) to Rs 551mn led by +8% YoY/-38% YoY growth in warehousing and Transportation segment. The decline in revenue was on account of migration of labors which disrupted the road transport. However, warehousing occupancy increased due to a surge in demand for high quality temperature-controlled warehousing in the segments like healthcare products, groceries, dairy, seafood, meat, poultry and QSR products. This demand improvement resulted EBITDA improvement. EBITDA came at Rs 166mn, up 2% YoY/8% QoQ while margins came at multi year high of 30.1% vs 26.2% YoY/25.2% QoQ. The operating expenses witnessed the sharp decline of 21% YoY/-20% QoQ followed by other expenses which saw decline of 9% YoY/-19% QoQ. Employee cost declined by 3% YoY but jumped 16% QoQ. PAT came at Rs 8mn vs losses of Rs 90mn YoY/-15mn QoQ. Tax rate stood at ~37%. The management believes that the both the segments are under essential commodities and will not get affected much from COVID19 impact. Further Mr. Prem Kishan Gupta, Chairman told that the company will continue to expand and add cold storage capacities in both new & existing locations to cater to its growing demand.

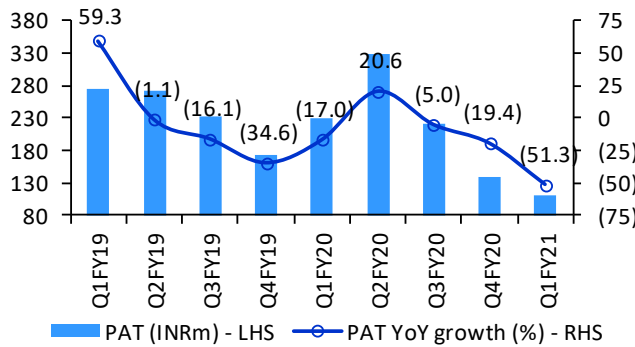
Other Key highlights: (1) Current occupancy rate in Q1 is at 90%. Target to maintain at 87-88% for coming quarters. (2) The company handles diversified products of which seafood (24%), pharma (12%) and Agri products (10%), meat (15%) remains a key part of portfolio. (3) The matter of Adani acquiring Snowman is over. (4) Bought land last year but could not start the construction. Since the deal is off, the company plans to start the construction on those places. (5) Expect ~Rs 700mn capex in snowman for FY21 will be largely utilised for pallet addition at Siliguri and Coimbatore. (6) Process food/package food volumes are increasing during covid as online delivery is increasing along with usage increase by food companies. (7) During FY20, the company partnered with Amazon to manage back end (end to end) operations for their Fruits, Vegetables and perishables' supplies which are working well for the company, Going to expand its service in Delhi along with Mumbai and will be functional in next 8-9 months. (8) Saw some slowdown in meat/seafood exports due to China-India tension but improving now. June saw good traction.

Exhibit 5: Revenue and Revenue growth trend


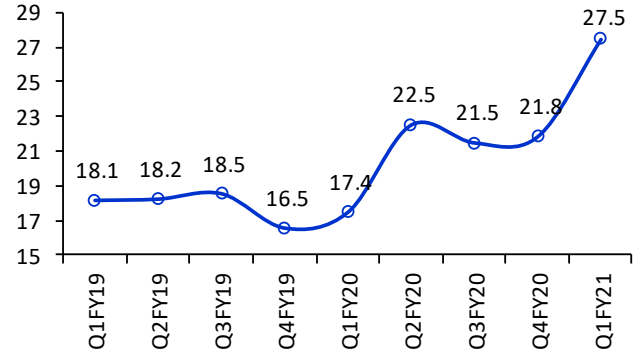
Source: Company, DART

Exhibit 6: EBITDA and EBITDA growth trend


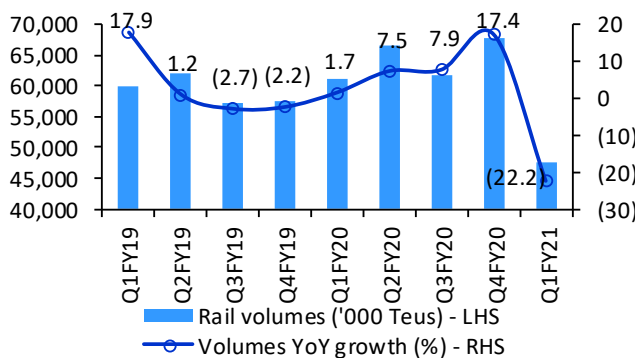
Source: Company, DART

Exhibit 7: PAT and PAT growth trend


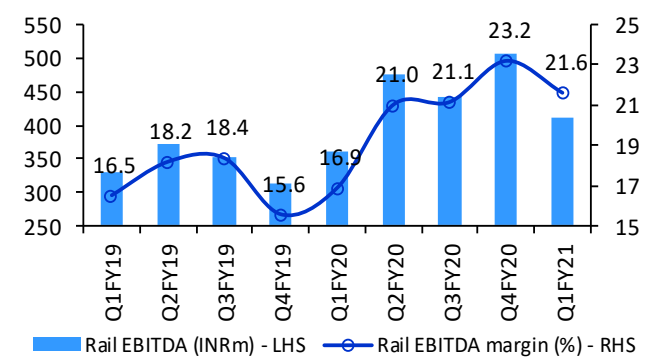
Source: Company, DART

Exhibit 8: EBITDA margin trend (%)


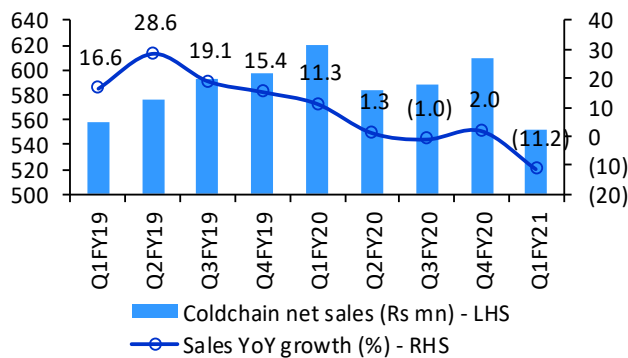
Source: Company, DART

Exhibit 9: Rail volumes and YoY growth trend


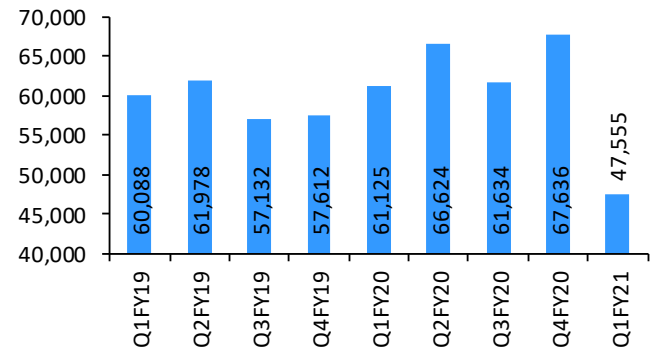
Source: Company, DART

Exhibit 10: Rail EBITDA and EBITDA margin trend


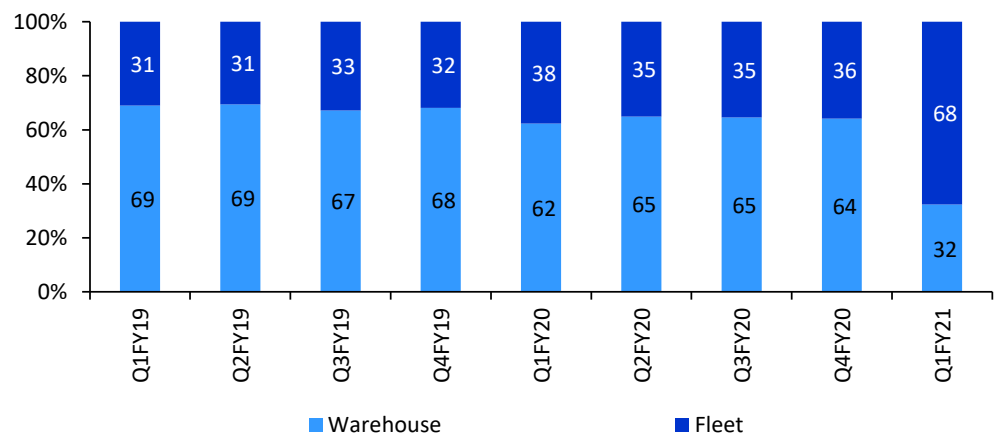
Source: Company, DART

Exhibit 11: CFS volumes and YoY growth trend


Source: Company, DART

Exhibit 12: Total CFS volumes (000' Teus)


Source: Company, DART

Exhibit 13: Coldchain revenue and YoY growth trend


Source: Company, DART

Profit and Loss Account

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
Revenue	4,178	12,920	10,577	12,325
Total Expense	3,389	9,786	8,191	9,576
COGS	2,672	8,198	6,494	7,730
Employees Cost	236	598	628	690
Other expenses	480	991	1,070	1,156
EBIDTA	789	3,134	2,382	2,750
Depreciation	326	1,333	1,373	1,455
EBIT	464	1,801	1,009	1,294
Interest	128	1,026	615	555
Other Income	128	176	193	212
Exc. / E.O. items	3,076	81	0	0
EBT	3,540	1,031	587	952
Tax	300	(63)	117	190
RPAT	3,651	1,030	470	762
Minority Interest	1	9	0	0
Profit/Loss share of associates	412	(55)	0	0
APAT	575	949	470	762

Balance Sheet

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
Sources of Funds				
Equity Capital	1,087	1,087	1,248	1,248
Minority Interest	98	106	106	106
Reserves & Surplus	12,131	12,080	12,987	13,187
Net Worth	13,218	13,167	14,235	14,435
Total Debt	8,317	7,622	5,122	4,622
Net Deferred Tax Liability	(9)	(282)	(282)	(282)
Total Capital Employed	21,623	20,614	19,182	18,882

Applications of Funds

Net Block	15,188	14,529	13,506	12,651
CWIP	16	54	0	0
Investments	4,692	4,441	4,241	4,241
Current Assets, Loans & Advances	3,171	5,021	5,186	5,933
Inventories	0	0	0	0
Receivables	1,274	1,298	1,304	1,351
Cash and Bank Balances	300	86	245	945
Loans and Advances	1,199	3,040	3,040	3,040
Other Current Assets	0	0	0	0
Less: Current Liabilities & Provisions	1,444	3,431	3,752	3,943
Payables	744	915	1,159	1,351
Other Current Liabilities	701	2,516	2,593	2,593
sub total				
Net Current Assets	1,726	1,590	1,435	1,990
Total Assets	21,623	20,614	19,182	18,882

E – Estimates

Important Ratios

Particulars	FY19A	FY20A	FY21E	FY22E
(A) Margins (%)				
Gross Profit Margin	36.0	36.6	38.6	37.3
EBIDTA Margin	18.9	24.3	22.5	22.3
EBIT Margin	11.1	13.9	9.5	10.5
Tax rate	8.5	(6.1)	20.0	20.0
Net Profit Margin	87.4	8.0	4.4	6.2
(B) As Percentage of Net Sales (%)				
COGS	64.0	63.4	61.4	62.7
Employee	5.7	4.6	5.9	5.6
Other	11.5	7.7	10.1	9.4
(C) Measure of Financial Status				
Gross Debt / Equity	0.6	0.6	0.4	0.3
Interest Coverage	3.6	1.8	1.6	2.3
Inventory days	0	0	0	0
Debtors days	111	37	45	40
Average Cost of Debt	2.6	12.9	9.6	11.4
Payable days	65	26	40	40
Working Capital days	151	45	50	59
FA T/O	0.3	0.9	0.8	1.0
(D) Measures of Investment				
AEPS (Rs)	4.6	7.6	3.8	6.1
CEPS (Rs)	7.2	18.3	14.8	17.8
DPS (Rs)	3.9	3.9	4.5	4.5
Dividend Payout (%)	85.0	51.5	119.6	73.7
BVPS (Rs)	105.9	105.5	114.0	115.6
RoANW (%)	31.3	7.8	3.4	5.3
RoACE (%)	1.8	9.7	5.5	6.9
RoAIC (%)	2.8	8.6	5.1	7.0
(E) Valuation Ratios				
CMP (Rs)	80	80	80	80
P/E	17.3	10.5	21.2	13.1
Mcap (Rs Mn)	9,968	9,968	9,968	9,968
MCap/ Sales	2.4	0.8	0.9	0.8
EV	17,588	16,908	14,248	13,048
EV/Sales	4.2	1.3	1.3	1.1
EV/EBITDA	22.3	5.4	6.0	4.7
P/BV	0.8	0.8	0.7	0.7
Dividend Yield (%)	4.9	4.9	5.6	5.6
(F) Growth Rate (%)				
Revenue	5.6	209.2	(18.1)	16.5
EBITDA	(6.4)	297.0	(24.0)	15.4
EBIT	(14.0)	288.3	(44.0)	28.3
PBT	521.6	(70.9)	(43.1)	62.1
APAT	(18.4)	65.0	(50.5)	62.1
EPS	(18.4)	65.0	(50.5)	62.1

Cash Flow

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
CFO	1,212	3,026	2,965	2,704
CFI	(5,509)	123	(198)	(588)
CFF	4,503	(3,363)	(2,609)	(1,416)
FCFF	1,086	2,532	2,669	2,104
Opening Cash	93	300	86	245
Closing Cash	300	86	245	945

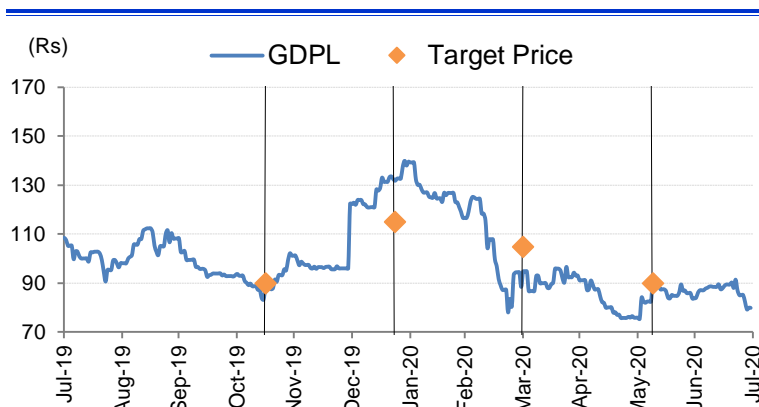
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-19	Reduce	90	88
Jan-20	Reduce	115	132
Mar-20	Buy	105	95
Jun-20	Reduce	90	91

*Price as on recommendation date

DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745

CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Yomika Agarwal	VP - Equity Sales	yomika@dolatcapital.com	+9122 4096 9772
Jubbin Shah	VP - Derivatives Sales	jubbins@dolatcapital.com	+9122 4096 9779
Ashwani Kandoi	AVP - Equity Sales	ashwanik@dolatcapital.com	+9122 4096 9725
Lekha Nahar	AVP - Equity Sales	lekhan@dolatcapital.com	+9122 4096 9740
Equity Trading	Designation	E-mail	
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Dinesh Mehta	Co- Head Asia Derivatives	dinesh.mehta@dolatcapital.com	+9122 4096 9765
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Dolat Capital Market Private Limited.

Sunshine Tower, 28th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400013

Analyst(s) Certification

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Registered office: Office No. 141, Centre Point, Somnath, Daman – 396 210, Daman & Diu

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
