



#### 3R MATRIX

	+	=	-
Right Sector (RS)	Green	Grey with check	Red
Right Quality (RQ)	Green with check	Grey	Red
Right Valuation (RV)	Green with check	Grey	Red

+ Positive = Neutral - Negative

#### What has changed in 3R MATRIX

	Old		New
RS	Grey	↔	Grey
RQ	Green	↔	Green
RV	Green	↔	Green

Reco/View	Change
Reco: Buy	↔
CMP: Rs. 196	
Price Target: Rs. 235	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

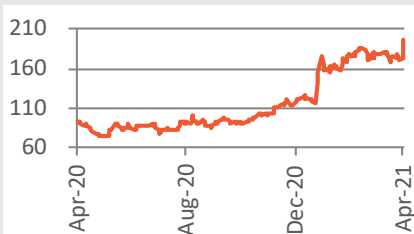
#### Company details

Market cap:	Rs. 2,442 cr
52-week high/low:	Rs. 206/71
NSE volume: (No of shares)	1.3 lakh
BSE code:	532622
NSE code:	GDL
Free float: (No of shares)	8.5 cr

#### Shareholding (%)

Promoters	32.1
FII	27.8
DII	28.6
Others	11.4

#### Price chart



#### Price performance

(%)	1m	3m	6m	12m
Absolute	10.1	31.6	110.5	110.5
Relative to Sensex	12.3	33.0	89.8	58.1

Sharekhan Research, Bloomberg

#### Summary

- We maintain a Buy on Gateway Distriparks Limited (GDL) with a revised SOTP-based PT of Rs. 235 as we expect improved operational profitability to sustain.
- For Q4FY2021, GDL reported better-than-expected operational performance led by its Rail division. Strong operational performance and lower interest expenses helped net earnings beat estimates.
- Second wave of COVID-19 is unlikely to affect volumes in Q1FY2022. Expect vaccination drive to ease near-term impact on volumes while growth drivers remain intact.
- Capex of Rs. 120 crore planned over the next two years for setting up two satellite rail terminals along with a lookout on acquisitions. Consolidated net debt fell in Q4, strengthening balance sheet.

Gateway Distriparks Limited (GDL) reported better-than-expected operational performance led by the company's Rail division, leading net profitability to strongly beat estimates. Consolidated revenues grew 17.1% y-o-y to Rs. 350.3 crore driven by strong volumes in Rail (up 15.0% y-o-y) and improved realisation for the CFS business (up 12.2% y-o-y). The company saw improvement sustain in both container freight services (CFS) and rail volumes during Q4FY2021. The EBITDA/TEU for the Rail business was robust at Rs. 9920/TEU (up 32.1% y-o-y, up 10.1% q-o-q) led by an increase in volumes, reduction in EXIM imbalance, rebate of 5% and 25% on laden and empty rail haulage charges till April 30, 2021 and an increase in double staking. CFS division's EBITDA/TEU too improved by 45.2% y-o-y to Rs. 2415 (although down 16.1% q-o-q). Hence, overall OPM was much higher than estimated at 27.2% (up 568 bps y-o-y, up 89 bps q-o-q) leading to a 48% y-o-y (up 15.4% q-o-q) jump in operating profit to Rs. 95.3 crore. Strong operational performance and lower interest expenses (down 30.2% y-o-y and 1.9% q-o-q) led to a consolidated net profit of Rs. 46.1 crore (versus an adjusted net profit of Rs. 11.1 crore in Q4FY2020). The company does not expect the second wave of COVID-19 and the Suez Canal blockage (dip in April volumes to get compensated in May) to impact Q1FY2022 volumes. However, a halt in manufacturing activities can affect volumes post Q1FY2022. On the dedicated freight corridor (DFC), the Rewari-Palanpur line is expected to be commissioned by the end of CY2021 or early CY2022 which is expected to yield to higher volumes. The sustainable EBITDA/TEU for Rail is expected to be Rs. 8000, factoring H2FY2021 volumes sustaining and reversal of rebates from Indian Railways (to end on April 30, 2021). The profitability in the CFS in terms of EBITDA/TEU is expected to be Rs. 2,900-3,000/TEU as the industry volume picks up and the company's increasing value-added services like last mile transportation. GDL has also deleveraged its balance sheet bringing down its consolidated net debt from Rs. 681 crore in FY2020 to Rs. 444 crore as of Q4FY2021. The company is left with Rs. 280 crore NCDs (at 11.5% interest rate) with a comfortable repayment of Rs. 50 crore per annum. The company may get prepayment option during next year for NCDs. The company will be undertaking a Rs. 120 crore capex over two years for setting up two satellite terminals and is also looking for acquisitions (Rs. 175-200 crore) in the rail division. At Snowman, it is planning to reach a 200,000 pellet capacity in three years at a capex of Rs. 400 crore that will be funded through upcoming QIP (Rs. 200-250 crores) and internal accruals. We have increased our estimates for FY2022E-FY2023E factoring improved profitability in both CFS and Rail verticals and lower tax rate. We expect government's vaccination drive to subside the impact on volume offtake during FY2022, while its improved operational profitability, and focus on deleveraging and revival in capex plan to revive net earnings growth. Hence, we retain a Buy rating on the stock with a revised price target of Rs. 235.

#### Key Positives:

- Better than expected EBITDA/TEU for Rail
- Q1FY2022 volumes unlikely to be affected by COVID-19 second wave.
- Strengthening of balance sheet through deleveraging.

#### Key Negatives:

- Reversal of rebate on Rail haulage charges can bring down EBITDA/TEU for Rail to sustainable level of Rs. 8000.

#### Our Call

**Valuation – Maintain Buy with a revised PT of Rs. 235:** GDL has been able to improve upon its Rail division's profitability, which is expected to sustain going ahead (ex-rebate on haulage charges). Further, the company's business coming under the essential services category considerably minimizes impact on earnings in the ongoing second wave of COVID-19. India's speedy vaccination drive is expected to further subside the impact on volumes in FY2022. Growth drivers with respect to commissioning of the DFC corridor and fourth terminal at JNPT remains intact. It will also be embarking on next round of capacity expansion once National Logistics Policy is laid out. Further, its deleveraged balance sheet followed by a revival in capex plans is likely to aid in reviving net earnings going ahead. We have increased our estimates for FY2022E-FY2023E factoring improved profitability in both CFS and Rail verticals and lower tax rate. We expect government's vaccination drive to subside the impact on volume offtake during FY2022 while improved operational profitability, focus on deleveraging and revival in capex plan to revive net earnings growth. Hence, we retain a Buy rating on the stock with a revised price target of Rs. 235.

#### Key Risks

Erosion in rail and CFS segments' profitability owing to elongated weakness in trade environment.

#### Valuation (Consolidated)

Particulars	FY20	FY21	FY22E	FY23E
Revenue	1,237.2	1,179.4	1,242.2	1,360.1
OPM (%)	21.1	26.8	24.4	24.9
Adjusted PAT	50.7	103.5	104.5	142.9
% YoY growth	(40.2)	104.2	1.0	36.7
Adjusted EPS (Rs.)	4.1	8.3	8.4	11.4
P/E (x)	48.2	23.6	23.4	17.1
P/B (x)	1.9	1.7	1.7	1.6
EV/EBITDA (x)	12.5	9.4	9.4	8.0
RoNW (%)	3.8	7.4	6.6	8.9
RoCE (%)	6.8	9.2	8.6	10.5

Source: Company Data; Sharekhan estimates;

### Strong operational profitability in Rail leads to beat on net earnings

Gateway Distriparks Limited (GDL) reported better-than-expected operational performance led by the company's Rail division, leading net profitability to strongly beat estimates. Consolidated revenues grew 17.1% y-o-y to Rs. 350.3 crore driven by strong volumes in Rail (up 15.0% y-o-y) and improved realisation for the CFS business (up 12.2% y-o-y). The company saw improvement sustain in both container freight services (CFS) and rail volumes during Q4FY2021. The EBITDA/TEU for the Rail business was robust at Rs. 9920/TEU (up 32.1% y-o-y, up 10.1% q-o-q) led by an increase in volumes, reduction in EXIM imbalance, rebate of 5% and 25% on laden and empty rail haulage charges till April 30, 2021 and an increase in double staking. CFS division's EBITDA/TEU too improved by 45.2% y-o-y to Rs. 2415 (although down 16.1% q-o-q). Hence, overall OPM was much higher than estimated at 27.2% (up 568 bps y-o-y, up 89 bps q-o-q) leading to a 48% y-o-y (up 15.4% q-o-q) jump in operating profit to Rs. 95.3 crore. Strong operational performance and lower interest expenses (down 30.2% y-o-y and 1.9% q-o-q) led to a consolidated net profit of Rs. 46.1 crore (versus an adjusted net profit of Rs. 11.1 crore in Q4FY2020).

### Healthy outlook barring near term possible impact of Covid second wave

The company does not expect the second wave of COVID-19 and the Suez Canal blockage (dip in April volumes to get compensated in May) to impact Q1FY2022 volumes. However, a halt in manufacturing activities can affect volumes post Q1FY2022. On the dedicated freight corridor (DFC), the Rewari-Palanpur line is expected to be commissioned by the end of CY2021 or early CY2022 which is expected to yield to higher volumes. The sustainable EBITDA/TEU for Rail is expected to be Rs. 8000, factoring H2FY2021 volumes sustaining and reversal of rebates from Indian Railways (to end on April 30, 2021). The profitability in the CFS in terms of EBITDA/TEU is expected to be Rs. 2,900-3,000/TEU as the industry volume picks up and the company's increasing value-added services like last mile transportation. GDL has also deleveraged its balance sheet bringing down its consolidated net debt from Rs. 681 crore in FY2020 to Rs. 444 crore as of Q4FY2021. The company is left with Rs. 280 crore NCDs (at 11.5% interest rate) with a comfortable repayment of Rs. 50 crore per annum. The company may get prepayment option during next year for NCDs. The company will be undertaking a Rs. 120 crore capex over two years for setting up two satellite terminals and is also looking for acquisitions (Rs. 175-200 crore) in the rail division.

### Conference Call Key Takeaways

- **Volume outlook:** During April 2021, volumes have been good. The company has visibility in both exports and imports volumes. The Suez Canal has led to some ships getting re-routed. The volumes may see drop in April which will be compensated in May.
- **Impact of COVID-19 second wave:** As of now volumes are not expected to get affected till June. However, if manufacturing activities drops than it would be start affecting volumes.
- **Snowman capacity expansion:** The company is planning to reach a 200,000 pellet capacity over next three years at a capex of Rs. 400 crores. It is in process of closing QIP issue of Rs. 200-250 crore soon. The capex will be funded through fresh equity and internal accruals.
- **Improvement in profitability of Snowman:** To improve profitability it has started adding lot of leased vehicles and focus on e-Commerce and pharma businesses.
- **Snowman Vaccine transportation:** Currently, it is working with both government and manufacturers for Vaccine transportation.
- **Rail EBITDA/TEU:** The increase in Rail EBITDA/TEU is due to increase in volumes, reduction in EXIM imbalance, Rebate of 5% and 25% on laden and empty rail haulage charges till 30th April 2021 and increase in double staking. Rail EBITDA/TEU of Rs. 8000 is sustainable if volumes sustain at H2FY2021 levels and rail rebates goes away.
- **Rail market share:** The increase in prices by Concor at Tuglakabad terminal by Rs. 5000/TEU has led to benefits in terms of volume leading to 11% increase in market share for the company in NCR region while the region saw 5% drop. The Rail business operated at 90% capacity utilisation during FY2021.
- **CFS:** The company is getting Rs. 30,000-32,000 per month volumes while EBITDA/TEU is stabilising at Rs. 2,900-3,000. The DPD volumes have been 50% and are not expected to increase. The contract period for Punjab Conware would expire in February 2022.
- **Capex:** The company is planning capex of Rs. 200 crores for two satellite terminals during FY2022. It is also looking at acquisition in the range of Rs. 175-200 crore. It is awaiting for rollout of National Logistics Policy, post which it will decide upon the next phase of capacity expansion.
- **DFC commissioning:** The Rewari-Palanpur line is expected to commission by end of CY2021 or early CY2022.
- **NCD payments:** The company has Rs. 280 crore NCDs outstanding at 11.5% interest rate. It has repayment of Rs. 50 crore per annum. The prepayment option is not there for this year.
- **Tax rate:** The company is availing 80IA benefit and paying MAT rate of 17.5%, which will continue for the next eight years.

Financials (Consolidated)					Rs cr	
Particulars	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	
Net sales	350.3	299.1	17.1	313.8	11.6	
Operating expenses	255.0	234.7	8.6	231.2	10.3	
EBITDA	95.3	64.4	48.0	82.6	15.4	
Depreciation	32.2	34.4	-6.6	32.8	-1.8	
Other income	2.9	5.1	-43.9	2.5	14.9	
Interest	17.3	24.8	-30.2	17.7	-1.9	
PBT	48.6	10.2	376.2	34.6	40.5	
Taxes	2.2	-0.9	-	2.0	9.2	
Extraordinary items	0.0	0.0		0.0		
PAT before MI	46.4	11.1	317.7	32.6	42.4	
Minority interest	0.4	0.0	-	-0.1	-	
APAT	46.1	11.1	314.8	32.7	40.8	
<b>Margin (%)</b>						
EBITDA	27.2%	21.5%	568 bps	26.3%	89 bps	
NPM	13.2%	3.7%	944 bps	10.4%	272 bps	
Effective tax rate	4.5%	-8.9%	-	5.8%	-	

Source: Company Data, Sharekhan Research,

## Outlook and Valuation

### ■ Sector view - Green shoots visible; 3PL companies are better placed

The logistics industry had been severely hit by the pandemic, impacting the overall trade environment both domestically as well as globally. Though domestic indicators such as e-way bill generations and FASTag collections among others highlight m-o-m improvement, the international EXIM environment is yet to show clear signs of revival. EXIM volumes continue to remain weak with frequent imbalance in trade. Competitive intensity remains high as many companies are going after weak volumes in the industry, putting pressure on profitability. Hence, we expect the pace of recovery in the logistics industry, especially in the EXIM business, to be gradual. However, the 3PL industry has seen faster improvement in operations, led by segments such as e-commerce, pharma and FMCG. Hence, within the logistics industry, 3PL companies are better placed.

### ■ Company outlook - Healthy volume and profitability outlook to sustain

The company does not expect the second wave of COVID-19 and the Suez Canal blockage (dip in April volumes to get compensated in May) to impact Q1FY2022 volumes. However, a halt in manufacturing activities can affect volumes post Q1FY2022. On the dedicated freight corridor (DFC), the Rewari-Palanpur line is expected to be commissioned by the end of CY2021 or early CY2022 which is expected to yield to higher volumes. The sustainable EBITDA/TEU for Rail is expected to be Rs. 8000, factoring H2FY2021 volumes sustaining and reversal of rebates from Indian Railways (to end on April 30, 2021). The profitability in the CFS in terms of EBITDA/TEU is expected to be Rs. 2,900-3,000/TEU as the industry volume picks up and the company's increasing value-added services like last mile transportation. GDL has also deleveraged its balance sheet bringing down its consolidated net debt from Rs. 681 crore in FY2020 to Rs. 444 crore as of Q4FY2021. The company is left with Rs. 280 crore NCDs (at 11.5% interest rate) with a comfortable repayment of Rs. 50 crore per annum. The company may get prepayment option during next year for NCDs. The company will be undertaking a Rs. 120 crore capex over two years for setting up two satellite terminals and is also looking for acquisitions (Rs. 175-200 crore) in the rail division.

### ■ Valuation - Retain Buy with a revised price target of Rs. 235

GDL has been able to improve upon its Rail division's profitability, which is expected to sustain going ahead (ex-rebate on haulage charges). Further, the company's business coming under the essential services category considerably minimizes impact on earnings in the ongoing second wave of COVID-19. India's speedy vaccination drive is expected to further subside the impact on volumes in FY2022. Growth drivers with respect to commissioning of the DFC corridor and fourth terminal at JNPT remains intact. It will also be embarking on next round of capacity expansion once National Logistics Policy is laid out. Further, its deleveraged balance sheet followed by a revival in capex plans is likely to aid in reviving net earnings going ahead. We have increased our estimates for FY2022E-FY2023E factoring improved profitability in both CFS and Rail verticals and lower tax rate. We expect government's vaccination drive to subside the impact on volume offtake during FY2022 while improved operational profitability, focus on deleveraging and revival in capex plan to revive net earnings growth. Hence, we retain a Buy rating on the stock with a revised price target of Rs. 235.

#### Valuation Summary

Particulars	Methodology	Value (Rs per share)
Rail	7.5x FY2023 EV/EBITDA	62
CFS	10x FY2023 EV/EBITDA	186
Less: Net Debt		36
Cold Chain	Value of Snowman Logistics	22
<b>Total</b>		<b>235</b>

Source: Sharekhan Research

#### Peer Comparison

Particulars	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Gateway Distriparks	23.4	17.1	9.4	8.0	1.7	1.6	7.0	9.2
Mahindra Logistics	58.4	43.9	19.9	16.5	5.5	4.9	11.0	12.9
TCI Express	28.3	23.4	20.7	17.1	6.6	5.3	26.0	25.4
Transport Corporation of India	12.3	10.7	8.1	7.0	1.6	1.4	13.7	14.0

Source: Company, Sharekhan estimates

## About company

Gateway Distriparks Limited (GDL) is an integrated inter-modal logistics service provider. It operates 6 Container Freight Stations in Nhava Sheva, Chennai, Vishakhapatnam, Kochi and Krishnapatnam. Gateway Rail Freight Ltd. (GRFL) is India's largest private intermodal operator providing rail transport service through its 4 Inland Container Depots (ICD) at Gurgaon, Faridabad, Ludhiana, Ahmedabad and a Domestic Container Terminal (DCT) at Navi Mumbai. GDL and GRFL together have a capacity to handle over 2 million TEUs per annum with 31 train sets and, 500+ trailers across its 11 Container Terminals.

## Investment theme

With its dominant presence in CFS, rail freight and cold chain businesses, GDL has evolved as an integrated logistics player. The company's CFS and cold chain are facing a tough business environment owing to intensive competition amidst a weak macro environment. However, the rail division has started showing resilience with improvement in volume and profitability. Capacity expansion in rail will prove to be beneficial for the company as the trade environment revives. Further, key positive triggers such as the dedicated freight corridor (DFC) remains intact. Due to comfort on valuation, we have a Buy rating on the stock.

## Key Risks

- ◆ Deterioration in trade environment leading to higher trade imbalance.
- ◆ Competitive pressure weighing on operational profitability.

## Additional Data

### Key management personnel

Mr. PREM KISHAN DASS GUPTA	Chairman and Managing Director
Mr. Sachin Surendra Bhanushali	Chief Executive Officer
Mr. Sandeep Kumar Shaw	Chief Financial Officer
Mrs. Veena Nair	Company Secretary & Compliance Officer

Source: Company

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Prism Intl Pte Ltd	24.1
2	ICICI Prudential Asset Management	8.71
3	Mirae Asset Global Investments Co	8.42
4	Amansa Holdings Pvt Ltd	7.83
5	Life Insurance Corp of India	6.17
6	Gupta Prem Kishan Dass	4.49
7	State of Kuwait	2.98
8	Schroders PLC	2.39
9	Perfect Communications	2.34
10	Vanguard Group Inc	1.52

Source: Bloomberg

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## Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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