

Gopalpur Ports Limited

September 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	411.58 (Reduced from 1,289.55)	CARE AA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Rating assigned to bank facilities of Gopalpur Ports Limited (GPL) continues to factor in strong parentage of Adani Ports and Special Economic Zone Limited (APSEZ; rated CARE AAA: Stable/CARE A1+), the largest port developer and operator in India with operations across 10 ports (including GPL) and three terminals, handling ~27% of India's seaborne cargo. Post change in ownership, GPL has prepaid a significant quantum of term debt through fund infusion from APSEZ. Considering the strong financial, business and management linkages, CARE Ratings Limited (CareEdge Ratings) has applied parent notch-up framework to arrive at GPL's credit rating.

Rating continues to be underpinned by favourable port location, tariff flexibility, comfortable leverage and debt coverage indicators, favourable industry outlook for ports, and a liquidity profile supported by presence of debt service reserve account (DSRA) for one quarter of debt servicing.

APSEZ has an established track record of turning around port assets post-acquisition through integrated logistics solutions, partnerships with prominent shipping lines, and improved operating efficiency. Its large fleet of rakes and logistical equipment is expected to enhance GPL's operational efficiency and address evacuation challenges. GPL has also undertaken certain steps such as tariff revision, on-boarding new clients and managing two-way rake availability to enhance its operating performance.

Rating strengths are tempered by cargo and client concentration risks and evacuation challenges, as reflected in moderate operating performance in FY25 (FY refers to April 01 to March 31). Strong parentage and APSEZ's demonstrated track record of improving acquired asset performance support GPL's prospects in the medium term. Ratings continue to be tempered by competition from nearby ports, cargo volumes susceptible to varying economic cycles, and exposure to volatile weather conditions.

CareEdge Ratings has withdrawn the rating assigned to the term loan of ₹443.70 crore and ₹413.30 crore from Canara Bank and Yes Bank, respectively, with immediate effect, as the company has repaid the aforementioned bank facilities in full and there is no amount outstanding under the facility as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Ramping up of cargo volumes while improvement in profit before interest, lease rentals, depreciation, and taxation (PBILDT) margins and cargo concentration on a sustained basis.

Negative factors

- Deterioration in credit profile of the sponsor, APSEZ.
- Dilution in shareholding by APSEZ below 51% and weakening support philosophy towards GPL.
- Significant increase in debt levels leading to deterioration in net adjusted debt/PBILDT beyond 5x.

Analytical approach:

Standalone, factoring operational and financial linkages with the parent APSEZ.

Considering the strong financial, business and management linkages, CareEdge Ratings has applied parent notch-up framework to arrive at GPL's credit rating.

Outlook: Stable

The stable outlook reflects CareEdge Ratings' expectations of ramp up of cargo volumes leading to improvement in operational performance and continued support from APSEZ.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Detailed description of key rating drivers:

Key strengths

Strong parentage of APSEZ

Belonging to the Adani group, APSEZ is the largest port operator in India. As on June 30, 2025, it operates 13 ports and terminals, including Mundra Port on the western coast, which is India's largest port in cargo handling. Other operational ports include Dahej, Tuna, Hazira, Goa, Karikal, Ennore, Krishnapatnam, Katupalli, Gangavaram, Dhamra, Dighi, and Gopalpur. APSEZ completed its first overseas port acquisition of Haifa Port, Israel in FY23. APSEZ has a favourable track record of facilitating operational turnaround of acquired ports struggling with inefficiencies and evacuation issues, as seen at Dhamra Port and a similar business uplift is expected in GPL.

Strong debt coverage indicators and low leverage

As on March 31, 2024, GPL had outstanding external debt of ₹1,239.42 crore, which reduced to ₹370.40 crore as on March 31, 2025. Post acquisition, APSEZ infused ₹1,225 crore in the form of optionally convertible debentures in Q3FY25 (Q3 refers to October 01 to December 31), which was utilised to prepay external debt worth ₹795 crore and to other liabilities. The funds have been infused by way of subscription of non-convertible debentures by APSEZ, which is subordinated to the external bank debt. While net debt/ PBILDT stood at 13.08x as on March 31, 2025, adjusted net debt/PBILDT (excluding funds infused by APSEZ) stood comfortable at 3.35x as on March 31, 2025, compared to 5.50x as on March 31, 2024. PBILDT interest coverage for the adjusted debt stood at 1.45x as on March 31, 2025. Adjusted overall gearing and adjusted total outside liabilities to tangible net worth (TOL/TNW) stood at 1.46x and 1.86x, respectively, as on March 31, 2025.

Favourable hinterland, tariff flexibility, and ability to handle large ship sizes

The hinterland comprises Odisha, Jharkhand, and Chhattisgarh, which are mineral-rich belts with high mining intensity. Majority coal and iron-ore mines are in these regions. Cargo traffic at Gopalpur Port mainly comprises iron-ore and limestone.

Gopalpur Port is situated along the Bay of Bengal between Paradip Port (270 km) and Vizag Port (285 km). It is connected to the Golden Quadrilateral (NH-5) through NH-516, which is 6 km from the port. The port has two railway sidings connected to the Howrah-Chennai Trunk Line, providing access to eastern and southern India. GPL handles capsized and mini-capsized vessels.

As Gopalpur Port is not a major port, its tariffs are not regulated by the Tariff Authority for Major Ports (TAMP), allowing it to independently charge competitive rates and offer value-added services. Post-acquisition, GPL has revised its tariff in accordance with other APSEZ ports, which has led to better realisation per MT, and will further lead to profitability in the future.

Cargo profile, clientele and strategic initiatives to improve operational efficiency

GPL mainly handles coastal cargo for limestone and overseas cargo for iron-ore and coal. Its clientele includes JSW Steel Limited, Jindal Steel & Power Limited, Steel Authority of India Limited, Rungta Sons Private Limited, and National Steel Company, among others. Post acquisition by APSEZ, GPL onboarded new customers and renewed an expiring contract for a longer tenure of five years. GPL is also onboarding customers for handling coal exports besides managing imported coal for power plants to enable two-way rake availability and address evacuation challenges. GPL also signed a long-term agreement with Smartchem Technologies for setting up an ammonia nitrate plant at Gopalpur, which is expected to complete in this fiscal and will gradually increase cargo volumes.

Favourable industry outlook supporting steady business prospects

Overall cargo throughput at Indian ports is ~1590 MMT for financial year ended March 31, 2025, representing year-over-year (yo-y) growth of ~3% (FY24: 7%). The moderation in growth was due to decline in coal and iron ore volumes which was offset by healthy growth in container volumes. Coal and iron ore commodities constitutes ~60% of the coastal cargo movement with increase in coastal volumes over the last three years ended FY25. CareEdge Ratings expects marginal growth of 2% in cargo volumes in FY26 despite geopolitical headwinds and decline in coal imports.

Going forward, thrust of government of India on augmenting multimodal connectivity, planned capital outlay for enhancing ports capacity, rising coastal volumes and planned capacity addition in thermal power sector augur well for JSWIL.

Key weaknesses

Moderate operating performance

Cargo volumes declined in FY25, as the company handled 5.98 MMT cargo compared to 11.44 MMT in FY24, indicating a 47% year-on-year decline and capacity utilisation of 30% in FY25. This was due to the transitional phase arising from change in management, decline in iron ore exports in India and evacuation issues faced by GPL.

Decline in cargo handling in FY25 translated to a revenue decline to ₹352 crore compared to ₹510 crore in FY24. PBILDT margins remained comfortable at ~40%. Cargo volumes are expected to ramp up due to synergistic benefits from APSEZ's logistics fleet and improved operating efficiency owing to strategic initiatives taken by GPL.

Cargo concentration tilting to dry bulk

Iron-ore constituted 50-60% of the overall cargo volume handled by the company in FY25. Cargo concentration impacted volumes in FY22 and FY23 due to increased export duty on iron-ore. APSEZ plans to increase coastal volumes of coal and diversify its cargo profile by onboarding customers to partially mitigate cargo concentration risk.

Competition from nearby ports and cargo volumes susceptible to economic cycles

GPL faces competition from nearby ports such as Paradip and Vizag, which have a longer operational track record. The port's performance is linked to cargo traffic, which depends on the overall economic environment. Economic slowdown is likely to result in subdued volume growth.

Liquidity: Strong

GPL is expected to generate healthy cash accruals (before the repayment of sponsor debt) against its annual debt service obligations. The company maintained a DSRA of ₹17.95 crore as on March 31, 2025, as stipulated by the sanctioned terms, equivalent to one quarter of interest and principal instalment. Apart from DSRA, the company had free cash and bank balance of ₹27 crore as on March 31, 2025.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Port & Port services](#)

[Financial Ratios – Non financial Sector](#)

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About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport infrastructure	Port and port services

GPL is a subsidiary of APSEZ. Gopalpur Port is a deep-sea port on the east coast of India. Concession for the port was signed in September 2006 and is valid for 30 years and extendable by another 20 years, based on mutual consent between the Government of Odisha and the concessionaire. According to the concession agreement (CA), GPL has revenue sharing of 7.5% of the total revenue with the Government of Odisha.

The port was commissioned in March 2013 but became non-operational after being hit by a severe cyclone (Phailin) in October 2013. Post reconstruction works; the port subsequently became operational in December 2015. The SP group acquired a major shareholding in the port in 2017 and undertook development and expansion of its infrastructure for developing the port from a fair-weather port to an all-weather port and increased cargo handling capacity to 20 MMTPA. The project included construction of three berths with mobile cranes facility and material handling systems, breakwaters, roads, railway sidings, power sub-station, and other engineering, procurement, and construction (EPC) works. The expansion work has been completed with a project attaining commercial operations date (COD) as on December 15, 2021.

In FY24, APSEZ signed a definitive agreement to acquire 95% stake of Gopalpur Ports from existing shareholders, ~56% stake from SP Port Maintenance Private Limited and ~39% stake from Orissa Stevedores Limited. The transaction was completed in October 2024.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	510.16	352.40

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
PBILDT	210.37	131.53
PAT	-54.96	-81.44
Overall gearing (times)	3.36	5.45
Adjusted overall gearing (times)	3.25	1.46
Interest coverage (times)	1.11	0.73
Adjusted interest coverage (times)	1.31	1.45

A: Audited UA: Unaudited; Note: these are latest available financial results

Adjusted overall gearing has been calculated considering the external debt and lease liabilities, excluding promoter debt.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	10.00	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	12-10-2032	366.58	CARE AA; Stable
Non-fund-based - LT-Bank Guarantee		-	-	-	35.00	CARE AA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	366.58	CARE AA; Stable	-	1)CARE AA; Stable (02-Dec-24) 2)CARE BBB (RWP) (04-Apr-24)	1)CARE BBB; Positive (06-Dec-23)	1)CARE BBB; Stable (14-Feb-23)
2	Non-fund-based - LT-Bank Guarantee	LT	35.00	CARE AA; Stable	-	1)CARE AA; Stable (02-Dec-24) 2)CARE BBB (RWP) (04-Apr-24)	1)CARE BBB; Positive (06-Dec-23)	1)CARE BBB; Stable (14-Feb-23)
3	Fund-based - LT-Cash Credit	LT	10.00	CARE AA; Stable	-	1)CARE AA; Stable (02-Dec-24) 2)CARE BBB (RWP) (04-Apr-24)	1)CARE BBB; Positive (06-Dec-23)	1)CARE BBB; Stable (14-Feb-23)

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender detailsTo view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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