Gujarat Pipavav Port Limited

Q4 FY 2026 Earnings Conference Call

29th May 2026

Manish Agnihotri:
Good Morning, everyone, and welcome to Q4 FY26 Earnings Call of Gujarat Pipavav Port Limited. I'm Manish Agnihotri, Company Secretary, and I have along with me Mr. Girish Agarwal, Managing Director, and Mr. Santosh Breed, CFO.

We will start the call with opening remarks by Girish, and then we'll open the floor for Q&A. Over to you Girish.

Girish Aggarwal:
Thank you, Manish.

I will first quickly talk about our results for the quarter and then the full year. It was another good quarter. Quarter on quarter revenue was up by 26%. EBIT was up by 50% and EBITDA margins were at 70%. However, there are two exceptional one-off items in this quarter results. One is the company received old scripts of FY 2017- 18, and FY 2018- 19 to the tune of Rs. 49.6 crores, which are sitting in other income. Also on the BG matter with GMB, we accepted the expert committee opinion and have given as a cost of 18 point, we have taken a cost of Rs. 18.8 crores, which is as per the expert committee's recommendation. Net of these two exceptional items, the quarter on quarter results, revenue was up by 6%, EBIT was up by 12%, and our EBITDA margins are at 65%. For the full year, again, a good year. Overall revenues up by 17%, EBIT is up by 27%, and EBITDA margins are at 61%.

In terms of volumes, RoRo continued to do extremely strongly, both quarter as well as annual. Numbers are 39% higher, quarter on quarter, year on year. Container was muted, quarter on quarter was 4% lower, annual was also 4% lower. Dry bulk, quarter was 4% lower, annual was 35% higher. Liquids was 5% lower for the quarter and annually 8% higher.

The board has recommended a final dividend of rupees 5 per share. This is in addition to the interim dividend paid out of Rupees 5 and 40 paisa.

In terms of quick guidance, we will refrain from the guidance for the full year owing to the Middle East situations, but guidance for the June quarter underlying performance looks like to be about 16 to 18 percent EBIT improvement over last quarter. I will stop now and we will open for questions.

Manish Agnihotri:
Thank you, Girish.

Yeah, Dipak, please go ahead with your questions.

Deepak MAURYA:
Yeah, hi. Thank you, Girish, and thank you, Manish. Firstly, if you could just repeat the comment about the non-recurring items and what the recurring EBITDA margin would have been. We missed it because we were still connecting to the call during the period. And then I'll come back with my questions.

Girish Aggarwal:
Sure. We received SEIS scripts to the of the period 2017-18 and 18-19. The total value of those scripts is 49.6 crores, which is sitting in other income. Also on the BG matter with the GMB, we've taken as cost of 18.8 crores. This is pursuant to the expert committee recommendation, which we have accepted. Without these one-offs, revenue is up by 6%, EBIT is up by 12% and EBITDA margins are at 65%.

Deepak MAURYA:
And this is for the quarter, I believe.

Girish Aggarwal:
Yes, this is for the quarter.

Deepak MAURYA:
Okay, thank you. And now moving on to my questions, right? Container shipping again, we are seeing continued disruptions on the Middle East front. Do you have any visibility in terms of when you could see a recovery in container volumes?

Girish Aggarwal:
Yeah. For us to talk about the geopolitical situation, I don't have that visibility, at least at this point in time. You know, one of our service continues to be disrupted, which is the Middle East feeder. However, I think, you know, what we are seeing is certain other opportunities open up.

like transhipment, which we are trying to capture. We have also, Maersk has also announced a new service called FI2 starting early July, which will start calling Pipavav. I will request the others to be on mute, please. So I think things are moving in the right direction from a container volume perspective, but when and how much final impact of the Middle East will be there? You know, I think we'll probably wait for a month or two to kind of come back to you.

Deepak MAURYA:
Yeah. Okay, that is very helpful. And with respect to the, I know it's very difficult to forecast or predict how things will shape up in terms of volume recovery, but the service which you have seen continuing in the March-April period, is it fair to assume that those services are still continuing? And now in May and June, and those are steady state compared to the service which dropped off.

Girish Aggarwal:
So, we now, so yeah, so we had seen a disruption of two services in March, out of which now one is completely steadily performing. One service continues to not perform. This is, as I said, is the Middle East Maersk service. However, you know, we now have a new service starting July, which is a far East service called FI2. This is a Maersk service which will start calling Pipavav. So we will have a nine month period in this financial year in terms of performance. The proforma move that has been announced for Pipavav is about 1000 moves a week.

Deepak MAURYA:
Okay, thank you very much. A couple of other questions. Quickly on the realizations, if you could help us understand what the realizations are for this quarter and have you taken any tariff increase, and are these realizations after building in any tariff increases or are you seeing any tariff increases to come hereafter?

Santosh Breed:
Sure, so let me take that. So we have taken a tariff increase in January this year and is approximately around, you know, impact will be around 3% to the revenue. As to the realisations are concerned, if you look at a container realization, that continues to be in the range of 9,000 to 9,500. It is after taking the tariff increase, but of course the cargo mix has some impact because of which the realizations are steady as compared to the previous quarter. For bulk, it continues to be in the range of 550 to 650 and for liquid also 550 to 600.

Deepak MAURYA:
Okay. Okay, thank you very much. And then the standard question on concession discussions, any update or status quo?

Girish Aggarwal:
No, I think things are moving again, as I keep saying, in the right direction. So there's no red flags. We continue to engage with the GMB. There's no further update, at least to share at this point in time. But you know, no red flags, all moving in the right direction, all our discussions.

Deepak MAURYA:
OK, thank you very much, Girish and Manish, and I'll get back in the queue.

Manish Agnihotri:
Thank you, Dipak. Mr. Bhavesh Patel, please go ahead with your questions.

Bhavesh Patel:
Thanks for the opportunity, Girish and Manish, and congratulations on wonderful performance against a very difficult geopolitical situation. I have a few strategic questions for you, Girish. One, in light of the ongoing geopolitical volatility and its impact on shipping routes how is the management positioning the port to capture potential rerouting? And you did mention about service starting in July, but anything else that you're seeing in terms of traffic versus the risk of broader trade slowdown, if at all you are seeing anything?

Girish Aggarwal:
Okay, let me answer that. I think, you know, from our perspective, as I said, from a container perspective, we are already seeing, we've got a new service now starting July, but there were certain opportunities that we captured in the month of April and May, which you will see the results in the June quarter, which is more transshipment, Middle East transshipment, cargo. So that was an opportunity that that kind of presented itself to us, which we captured. In terms of fertilizers, which is again, which largely comes out of the Middle East, that was a challenge in March and April, but we have already starting to see fertilizers coming back, both urea and the you know, other types of fertilizers. It's of course dependent on the tenders that the government announces, but that is starting to come back. LPG also, which was very muted in the month of March and April, we are already starting to see now growth on the LPG. However, it is still, you know, muted growth. We still need to see a little bit more to try and see, you know, how LPG, you know, performs. Of course, it takes time because now the LPG, a lot of that starts to come from the US, which has a lead time vis-a-vis the Middle East. In terms of RORO, while there was some hiccups for a very small period of time in March that have all gone away and we continue to perform strongly in RORO. I don't see any challenge on the RoRo side.

Bhavesh Patel:
Oh, good to hear that, Girish. Thank you. Can you also provide the update on the liquid jetty construction progress? And if I remember correctly, the RoRo staging area that was planned around June 2026 itself, or, you know, on that bit, please.

Girish Aggarwal:
Yeah, so the RoRo staging area is on track. June end, in fact, maybe a little bit earlier, will be finished. In terms of Liquid Jetty, again, continuous progress. We are still expecting Q3 this year that the construction finishes. It's of course dependent on the monsoons. If it's a regular monsoon, we should be okay, but if it is a little bit tougher monsoons, then it may go another month or so, but that's about it.

Bhavesh Patel:
Okay, thank you. Good to hear. And now that we have FY26 results out and significant infrastructure investment vision that we had outlined in terms of 17000 crore capex, of course, pending the concession, you know, agreement, which I believe will happen. Any updates on that with the CapEx context?

Girish Aggarwal:
Yeah. No, it's too early to give a context on that 17,000 crore capex. I think we'll wait for some time. Of course, internally we continue to kind of build on the business plans, but it is too early to talk about that.

Bhavesh Patel:
Fantastic. Thank you and wonderful work in tough situation. Thanks once again.

Girish Aggarwal:
Thank you so much. Appreciate it. Thank you.

Manish Agnihotri:
Thank you, Mr. Patel. Mr. Ketan Jain, please go ahead.

Ketan Jain:
Thank you. Thank you for the opportunity. I had a question on the concession. Like as per our concession with the Maritime Board, we are entitled to pay a specific waterfront royalty on the volumes which we handle. I understand that. Is this royalty at some currently at some concession

rate, then what is there in the agreement? Is there any set off which we are getting for this royalty currently at the moment?

Santosh Breed:
Yeah, so the current, of course, the current royalty are at concessional rate, and so this is basically based on the investment, right? The investment we made against that there is set-off through these concessional royalty.

Ketan Jain:
Correct. So how is the set off expected to continue, assuming there's a renewal on our concession? So if we do the 17,000 crores capex, will we continue to get this set off, sir?

Girish Aggarwal:
We don't have an answer to that question. That is up to GMB.

Ketan Jain:
Understood. And what are the likely terms or how in terms of concession renewal, which are possible in terms of say, for example, if royalty will go up or will there be a new bidding? Any likely outcomes? Like, what are the possible outcomes?

Girish Aggarwal:
No, we we no, we we don't have any any answer to that question. This is purely up to GMB.

Ketan Jain:
Okay, so I'll get back to the queue. Thank you.

Manish Agnihotri:
Thank you, Mr. Jain. Mr. Saurav Beria, please go ahead. So, Mr. Bhavesh Patel, you have some questions still?

Saurabh Beria (Sameeksha Capital):
Am I audible?

Manish Agnihotri:
Yeah.

Saurabh Beria (Sameeksha Capital):
Yeah, congratulations for the great set of numbers. So I had two set of questions. First, on the side of RoRo facility, so what is the maximum capacity which we can reach on the RoRo side on this port? And the second question that lies is, suppose we are doing the 17,000 crore capex, so on what segment do we expect to spend on it on the container side or be it on the liquid side or RoRo side? So wanted a clarity on that side.

Girish Aggarwal:
So on the 17,000, again, as I said, it's a very early stage for having a discussion on the 17,000 crore, but it's obvious to, you know, to state that, you know, all the investments will be practically in every aspects of the business. There's no, you know, saying we'll invest in one and not invest in two. But again, as I said, we are still in the process of building a business plan. It's too early to kind of comment on that question. In terms of RoRo capacity, is the question, what is the, how much cars can you handle today?

Saurabh Beria (Sameeksha Capital):
No, how much car can we expect to handle at max capacity? So, so we have a limited hinterland near Pipavav Port right? So, what is the maximum capacity we can build, basically?

Girish Aggarwal:
Today. Hi, I'm unclear on the question. Are you saying how many cars can I handle today, or you are saying in some other then?

Saurabh Beria (Sameeksha Capital):
Yeah. Not, not today. How much we can build more?

Girish Aggarwal:
I mean, there's no answer depending on the volumes that we can do. We can go up to half a million, we can go up to 1 million. If there is more needed, then we can further build. I mean, that's purely dependent on how the volume, but there's no limitation as such. So there's no limitation of water front or on the land side.

Saurabh Beria (Sameeksha Capital):
Okay, perfect. That helps. And can you please repeat the realization? I missed that part.

Santosh Breed:
Yep, so the container realizations are in the range of 9000 to 9500 per TEU. For bulk, it is 550 to 650 per metric ton, and for liquid 550 to 600 per metric ton.

Saurabh Beria (Sameeksha Capital):
Thank you.

Manish Agnihotri:
Thank you, Mr. Beria. Mr. Kunal Tokas please go ahead.

Kunal Tokas:
Hello, am I audible.

Manish Agnihotri:
Yes, please.

Kunal Tokas:
Okay, just two questions. So first, just BG settlement that we accepted, is that going to the other expenses line item.

Santosh Breed:
It is part of Exceptional Item.

Kunal Tokas:
It's part of what? Sorry.

Girish Aggarwal:
Exceptional, exceptional item.

Kunal Tokas:
Exceptional item. OK, and the second question is...For this quarter, QOQ, there was an average of 29% fall in total expenditures, including employee, operating expenses and all of that. Now, can you explain why that was?

Santosh Breed:
So if you look at the major part of course comes from our operating expenses. This is direct expenses related to the lower volumes of bulk that we handled. So it mainly related to that. In the employment benefit we had, adjustment to the Gratuity that we have taken. So, so there was

some adjustment there last quarter and other expenses. Again, these are mainly to support the operation, so repairs and maintenance sits there, so those vary on the quarter basis. So, that's the general explanation and no one-off sitting anywhere in other expenses.

Kunal Tokas:
Alright, got it, sir. Thank you very much.

Manish Agnihotri:
Thank you. Neelotpal Sahu Please go ahead.

Neelotpal Sahu:
Hi sir, good morning and congratulations on a great set of numbers. While we don't have a full year guidance, but for the quarter and for the two months gone by, can you give us some color on how have the volumes shaped up in the last two months on containers, on liquids and on fertilizers and on RoRo as well?

Girish Aggarwal:
Yeah, so as I said, the EBIT is expected, underlying EBIT, we expect for the quarter to be up by 16 to 18%. Expect containers to be up between 5 and 7%, RoRo to be again roughly 45, 50% up. In terms of liquids and Bulk, I think it will be lower and I, you know, off-hand don't have that number, handy If you're OK, I'll come back to you on that.

Neelotpal Sahu:
Sure, sure, sir. And secondly, my second question was more on the infrastructure side. So has the KGPL pipeline been connected to the port as of now?

Girish Aggarwal:
No, not yet. I think last 8 or 10 kilometres are left.

Neelotpal Sahu:
Right. And secondly, we have been hearing about this diesel shortage impacting evacuation. In the last two months, have you seen any sort of material shift happening towards rail, especially around Pipavav Port?

Girish Aggarwal:
Sorry, which shortage? I, I sorry, missed it.

Neelotpal Sahu:
There has been diesel shortage and diesel prices have gone up. So in the last...

Girish Aggarwal:
No, no, we have not seen, no, we have not seen any impact on from a diesel diesel perspective. We continue to operate very normally. Also, evacuation continues as normal. The percentage of evacuation with rail via rd is very similar to previous quarter. So we haven't seen I mean, I don't see an impact, at least from a Pipavav perspective.

Neelotpal Sahu:
All right, Sir thank you. Those were my questions. Thank you so much.

Manish Agnihotri:
Thank you. Preet, can you please go ahead with your questions?

Preet:
Yeah, congratulations on a good set of numbers, and thank you for the opportunity. I just, you mentioned that we would be seeing liquid and bulk lower, so do you mean lower growth or do we expect degrowth in this thing?

Girish Aggarwal:
Yeah, I'll get back to the number there. Just give me a second. Yeah, so I'll come back with the numbers, Preet. You can ask the next question.

Preet:
Sure, and and can you tell us that at current levels how many cars we can handle in RoRo?

Girish Aggarwal:
At current?

Preet:
Current current capacity, how many cars we can handle?

Girish Aggarwal:
Yeah, so we are already doing about 250,000 cars. We can easily handle 300, 350,000 cars today. NYK is already now building a much bigger PDI facility, the MOU signed. We expect that PDI facility to be operational sometime next year. That will push our capacity to half a million. The waterfront capacity is No, no problem at all.

Preet:
Okay, thank you, sir. And on liquid side, we mentioned that it will Liquid Jetty would become ready by quarter three, FY27. Till then, we would be seeing the volumes to be in the range of what we have seen in the last 7-8 quarters, right? We cannot go beyond that 4 million something, right?

Girish Aggarwal:
So we can't go beyond my... Again, I don't want to give a number of the future. It will also depend a lot on the Middle East situation. Let's see how that develops. But yeah, from a capacity front, we are broadly maxed out.

Preet:
Point. Sure, that was helpful. Thank you, sir.

Manish Agnihotri:
Thank you. Mr. Bhavesh Patel, you have your hands up, you still have some questions.

Bhavesh Patel:
Not, not really. Thank you.

Manish Agnihotri:
Thank you. Neelotpal, you have further questions?

Neelotpal Sahu:
No, sir. I am good. Thank you.

Manish Agnihotri:
Thank you. Koundinya please go ahead with your questions.

Koundinya Nimmagadda:
Yeah, hi, sir. Thanks for the opportunity. Two quick questions. So, firstly, on the realization or EBITDA per ton side, even if I were to adjust that broadly, that SEIS income, it appears that on a quarter on quarter basis, even YoY basis it's still up. Is there any take or pay revenue that is sitting in between that, if you can help us understand that?

Girish Aggarwal:
Your voice? I'm really sorry, we can't understand.

Manish Agnihotri:
Yeah, can you please repeat? It's not very clear. Can you please repeat your question?

Koundinya Nimmagadda:
The. Okay. I hope I'm audible now. I'll try to speak a bit louder. So, we are, and even if we adjust for the SEIS income, that realization on a YOY basis or QOQ basis seems to be very high, about 9, 10 odd percent interested for those. Is there any take or pay revenue sitting in that item, or if you can help us understand it a bit better, please?

Santosh Breed:
No, no, there's no take or pay sitting in it.

Koundinya Nimmagadda:
Or, or nothing of the storage and its BAU.

Santosh Breed:
So, there will be, there will be some storage income sitting there, but certainly not nothing major which is impacting the realization.

Koundinya Nimmagadda:
OK, understood, sir. So, secondly, on the liquid jetty capex side, how much has been spent? What is the incremental capex that you need to incur for that if you can quantify at least?

Santosh Breed:
So, up to end of this quarter, we almost spent 250 Cr. we have spent, as we have given that the total spend is going to be in the range of around 720 Cr, so the rest will come as the project progress.

Koundinya Nimmagadda:
Okay. Got it, sir. So, lastly, on the concession agreement, I understand that you, I mean, you already mentioned that things are going as per plan, but I mean, by this, because it's only about broadly 2 1/2 years left, so where are things stuck there, I mean, what is the what are the kind of conversations happening there? If you can help us understand a bit better, please.

Girish Aggarwal:
I cannot tell you the conversations that are happening. That's not possible. But as I said, everything's moving in the right direction. I think you should take reassurance from that statement.

Koundinya Nimmagadda:
So any idea when you can see some at least clarity on that, sir? I mean, okay, sure. Thank you very much and all the best.

Manish Agnihotri:
Thank you. Mr. Vipul Kumar Shah, please go ahead.

Vipulkumar Shah:
Thanks for the opportunity. I have joined call late.

Manish Agnihotri:
Can you be a little louder, please? We can't hear you.

Vipulkumar Shah:
Yeah, sorry, sir. I have joined a little late, so there may be some repetitive questions. So my first question is, can you give the EBITDA for all the verticals for container, liquid? And both.

Girish Aggarwal:
No, we don't do that. Sorry, we don't split the EBITDA in that manner. We will not be in a position to give you that information.

Vipulkumar Shah:
Secondly, regarding the expanded capacity for liquid jetty, have we got any firm commitments from any users or buyers?

Girish Aggarwal:
No, we don't have any firm commitments.

Vipulkumar Shah:
Once it becomes operational, like you said, second quarter, third quarter of next year, right, sir?

Girish Aggarwal:
So we said the jetty will be ready potentially December this year. And then next year is when we should think about a volume growth.

Vipulkumar Shah:
So, what, how will be the ramp up?

Girish Aggarwal:
I mean, it's... most of the ramp up is happening in the next financial year. This is a 3 million jetty. We expect to, I think, get, if I'm not mistaken, and this is something that we told earlier, well, we start with an addition of about a million metric tons in the next financial year.

Vipulkumar Shah:
Okay, sir, thank you very much.

Manish Agnihotri:
Thank you. Mr. Parimal Mithani, please go ahead. Mr. Parimal Mithani.

Parimal Mithani:
Hello?

Manish Agnihotri:
Yeah, please go ahead.

Parimal Mithani:
Yeah, so thanks for the opportunity. And so I just wanted to know in terms of your dividend payout, are we going to maintain the same level of payout going forward?

Manish Agnihotri:
Sorry, can you repeat your question, please?

Parimal Mithani:
In terms of dividend payout, that will be paying since last three, four years. Is the payout ratio going to be a similar level going ahead?

Girish Aggarwal:
No, we can't. We don't know about that. There are many factors dependent on the dividend payout. We will, I mean, in general, you know the policy, we try and pay out the full, you know, performance that we generate. The payout, of course, is a board decision so we should let it be at the board level rather than at my level.

Parimal Mithani:
Okay, and so second question, sorry for repeating this again, with the discussion with Gujarat Maritime Board. I am sure they are aware of the plan that you have.

You think there is there any likelihood of any negative surprises on their end, because since we're committing money to the table in terms of your investments?
Is there any Red flag that that we could we could?

Girish Aggarwal:
No, I told you maybe you join later. There are no red flags. All discussions are moving in the right direction.

Parimal Mithani:
Okay, thank you, and all the best sir.

Manish Agnihotri:
Thank you. Mr. Ketan Jain you have some questions?

Ketan Jain:
Yeah, just to follow up, how do we see realizations for RoRo Volumes.

Santosh Breed:
Well, we don't really give any breakdown for the RoRo realization because there are very limited customers, so we don't split that.

Ketan Jain:
If I have to estimate the growth for RoRo any thumb rule for the volumes of for the realizations.

Girish Aggarwal:
Realization will not be able to share with you. Please volume of course we share.

Ketan Jain:
Understood. OK, no problem. Thank you.

Manish Agnihotri:
Thank you. Do we have any other one asking for any further questions? Yes, Preet please go ahead.

Preet:
Just last one question on Capex upfront. We have planned 17,000 crore, but that is on if we get a concession extension, but if we do not get meanwhile, what kind of Capex we are planning in FY27? Or if you could just highlight something about that.

Girish Aggarwal:
No, so FY 27, the current plan is to ensure that all the CapEx related to the liquid jetty is completed. That's the CapEx planned.

Preet:
If you could give me a quantifiable number, what would it be?

Girish Aggarwal:
So, the total spend is about 720 crores, out of which, you know, Santosh just said the 250 is already paid out, the rest will be spent.

Preet:
And anything on 17,000 crore capex, which we will be planning, how would we be planning that if we would be taking debt or promoter would be including money or what kind, how are we planning that particular thing?

Girish Aggarwal:
That cannot be shared. This planning stage cannot be shared at this stage.

Preet:
Sure, thank you, thank you so much.

Manish Agnihotri:
Thank you. Any further questions from anyone? Yes, Sidhant, please go ahead.

Sidhant:
Morning, sir. I want to understand if the operating profit margins, which are there now, are sustainable or not.

Girish Aggarwal:
We believe that, you know, our operating profit margins of about 59% to 61% is a reasonable assumption. On an ongoing basis, yeah.

Sidhant:
OK, thank you. The reason for the improvement this quarter, sir, like 70% this quarter.

Girish Aggarwal:
So it has one-offs, underlying is sixty-five percent, but largely, as you know, Santosh was explaining, that's a cost de-escalation as well in some elements which we expect to come back, yeah. So, sorry, let me just answer the question that some people asked in terms of bulk and liquid. Bulk, we expect to decline anywhere between 8 and 10% quarter on quarter in the June quarter. Liquids, we expect to decline around 35 to 40% on quarter on quarter basis in June quarter.

Sidhant:
Thank you.

Manish Agnihotri:
All right, anybody has any follow-up questions? It doesn't seem to be the case. Thank you very much. Oh, sorry Mr. Vipul Kumar Shah please go ahead.

Vipulkumar Shah:
Yes, so what is the outlook outcome for container volume this quarter, sir?

Girish Aggarwal:
A growth of 6 to 8%, sorry, 5 to 7%.

Vipulkumar Shah:
Okay, thank you.

Manish Agnihotri:
Thank you. Mr. Saurav Beria, you have some follow up questions.

Saurabh Beria (Sameeksha Capital):
Yeah, thank you. First of all, first question was on the Western corridor that lies. So how much time does Mundra take versus what we take on that part? And secondly, since, you know, Mundra is a very lies in a very close proximity to where we stand. So what advantage on what segment do we carry a upper hand then, Mundra, if you can share a broad idea.

Girish Aggarwal:
So, so in terms of DFC connectivity, you know, we are roughly, I think, if I'm not mistaken, about 150 to 200 kilometers longer from a time frame perspective, not too much because it's a direct dedicated, so it's really not a, and that's really not how customers are also see it. I think the larger question is... Are we more expensive, not expensive, because, from a time frame perspective,

very similar in terms of, you know, competitive advantage. I think we all know that Mundra is significantly better when it comes to infrastructure on the draft front, vis-a-vis us when we handle container, but the rest I think we are equal, if not better, than in the other categories.

Saurabh Beria (Sameeksha Capital);
Okay, that helps. Thank you.

Manish Agnihotri:
Thank you. Rajarshi please go ahead with your questions. Rajarshi can you please go ahead with your questions?

Rajarshi Maitra:
The guidance number for Q1 FY 27 are vs. Q1 FY 26

Girish Aggarwal:
Yes.

Rajarshi Maitra:
Thank you. That was the only thing. Thanks.

Manish Agnihotri:
Okay. Thank you. Anybody else any follow-up questions?

Saurabh Beria (Sameeksha Capital):
Right. Just one last question, can I go? Yeah, so if you can share a concentration percentage based on if we say what percentage of business comes from Gujarat or say what percentage comes from Maharashtra. So can you share a broad percentage wise number of revenue concentration? and what customers we cater to.

Girish Aggarwal:
No, we, no, A, no, we cannot share that information, and a lot of that information resides with the shipping lines rather than us.

Saurabh Beria (Sameeksha Capital):
OKOK. Thank you.

Manish Agnihotri:
Thank you everyone for your participation and good questions and have a nice day.

Girish Aggarwal:
Thank you. Thank you. Thanks everyone.