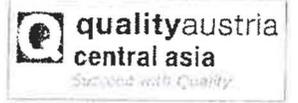




**GATEWAY DISTRI PARKS LTD.**



January 19, 2021

<b>BSE Limited</b> Phiroze Jeejeebjoy Towers Dalal Street Mumbai 400 001 Scrip Code: 532622	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Trading Symbol: GDL
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**Subject: Investor Presentation**

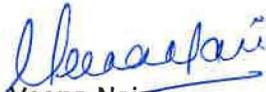
Dear Sir / Madam

Please find attached the Investor presentation – January 2021

Kindly take the information on record.

Thanking You,

Yours faithfully,  
For GATEWAY DISTRI PARKS LIMITED

  
Veena Nair

Company Secretary

**Registered Office :**

Sector-6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai - 400 707

Tel : +91-2724 6500 • Fax : +91-22-2724 6538 • E-mail : [gdlcfs@gateway-distriparks.com](mailto:gdlcfs@gateway-distriparks.com) • Website : [www.gateway-distriparks.com](http://www.gateway-distriparks.com)  
CIN : L74899MH1994PLC164024

# Gateway Distriparks Ltd.

Investor Presentation

January 2021



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# Business Overview



GatewayRail



# India's Leading Integrated Intermodal Logistics Player



Incorporated in 1994, **Gateway Distriparks Limited (GDL)** is a leading integrated intermodal logistics facilitator in India



**Gateway Rail Freight Limited**, a Subsidiary of GDL, is India's leading private intermodal operator

**Strategically located facilities** at Gurugram, Ludhiana, Faridabad, Ahmedabad & Navi Mumbai in the **North-Western region of India**, which contributes significant portion of container traffic on the west coast



**Snowman Logistics Ltd.**, an Associate of GDL, is India's leading integrated temperature-controlled logistics service provider

Snowman has state of the art infrastructure at prime locations spread across **15 cities**



GDL & Gateway Rail together have a capacity to handle **over 2 million TEUs per annum** with **31 train sets** and **500+ trailers** across its **11 Container Terminals**



GDL is one of the largest **Private Container Freight Station (CFS) operator** in India

Operates **6 CFS** - **2** in **Nhava Sheva** and **1** each in **Chennai, Vishakhapatnam, Kochi and Krishnapatnam**



Well placed to benefit from secular container growth in India with growth in EXIM, seamless flow of goods post GST, growing GDP, infrastructure development, growth in E-commerce

**The commissioning of DFC will entirely change the dynamics of the Container Railway Business**

## Gateway Distripark - CFS



GDL operates 6 Container Freight Stations (CFS) in Nhava Sheva, Chennai, Vishakhapatnam, Kochi and Krishnapatnam



CFS offer transportation, storage, Bonded & General warehousing, empty handling & storage, refer containers and several Value Added Services (VAS)



7,20,000 TEU total capacity at Key ports which serves as Gateway to India



- Revenue Stream**
- Handling & Transport
  - Terminal Services
  - Warehousing &
  - Others VAS

## Gateway Rail – Railway linked ICDs



Gateway Rail Freight Limited (GRFL) is a subsidiary of Gateway Distriparks Limited



India's leading private intermodal operator, provides rail transportation service between its 4 Inland Container Depots (ICD) at Gurgaon, Faridabad, Ludhiana, Ahmedabad and Navi Mumbai terminal for various ports

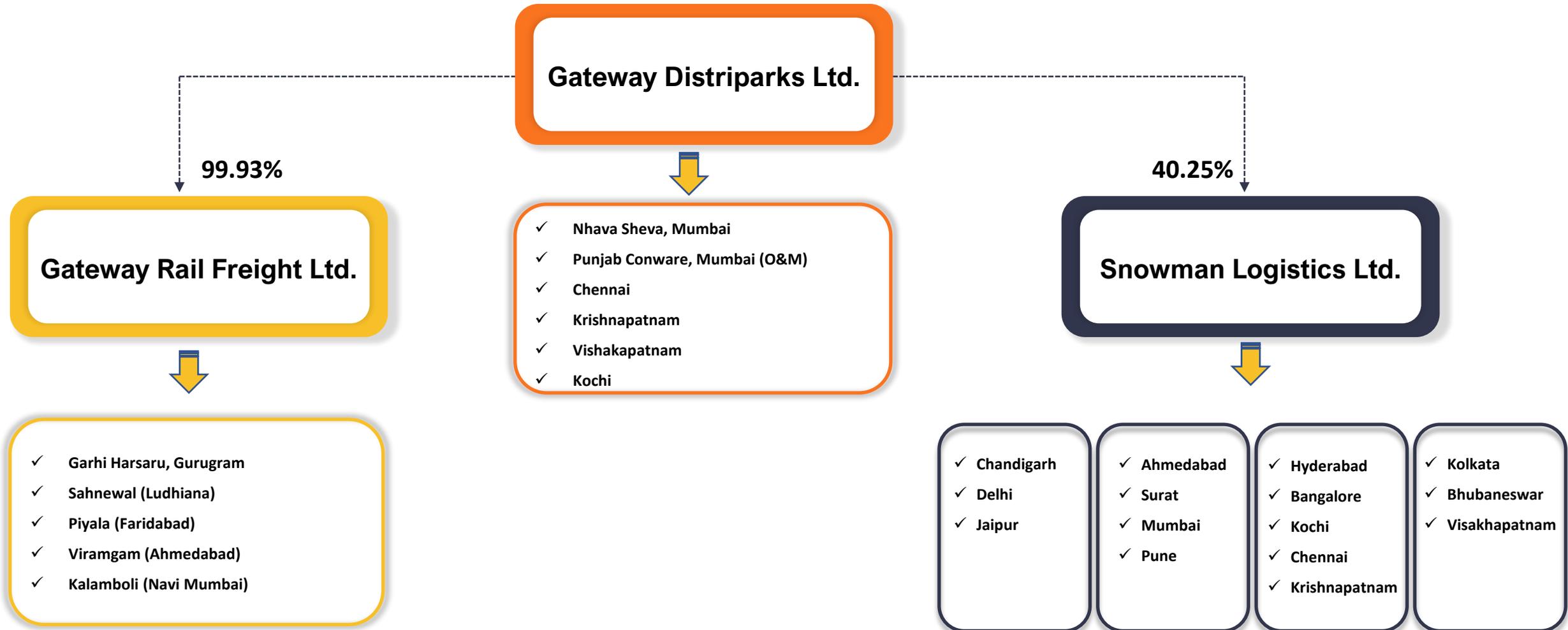


Operates regular container train service from these ICDs/Dry Ports to the maritime ports at Nhava Sheva, Mundra and Pipavav, transporting EXIM as well as domestic containers



- Revenue Stream**
- Rail Freight
  - Terminal Handling & Storage charges
  - Road Freight

# Business Structure



# Business Flow Chart

## Export Business



## Import Business



- Need for CFS / ICD:**
- Act as concentration points for long distance cargoes and its unitisation
  - Provide secure storage facility at warehouses in CFS/ ICD
  - Transit facility service
  - Customs clearance facility available near the centres of production and consumption
  - Availability of handling, storage and value added services at same location Including aggregation of cargo for Less than Container Load (LCL)
  - Optimisation in transportation and inventory cost
  - Acts as a point of service for shipping line to deal with their trade

# Strategically Located Facilities



ICD Terminals	Land (Acres)	Design Capacity (TEU's)	Installed Capacity (TEU's)
Garhi Harsaru, Gurgaon	90	5,00,000	2,50,000
Sahnewal, Ludhiana	60	3,00,000	1,50,000
Piyala, Faridabad	65	3,00,000	1,50,000
Viramgam, Ahmedabad	40	2,00,000	1,00,000
Kalamboli Domestic Terminal, Navi Mumbai	15	1,00,000	50,000

Rail-ICD's located in the North West region of the country, which contributes to majority of container traffic on west coast

CFS Terminals	Land (Acres)	Installed Capacity (TEU's)
Nava Sheva, Mumbai	35	2,00,000+
Punjab Conware, Mumbai (O&M)	27	1,20,000
Chennai	30	1,50,000
Krishnapatnam	48	50,000
Kochi*	6.5	50,000
Visakhapatnam	25	70,000

CFS business located in areas that are prominent hubs for EXIM traffic and account for major part of container movement

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

\* - Additional 20 acres of Land available to future expansion

# Strong Asset Base

## Key Metrics

- **CFS Capacity** – 7,00,000 lacs TEUs p.a.
- **ICD Capacity** – 7,00,000 lacs TEUs p.a.
- **Close & Open Total Warehouse Capacity** – ~1,60,000 sq. mt.
- **Reefer Plug Points** – 500
- **Employee Strength** - ~590

## Equipment Bank

- **Train Sets** – 31 (21 owned)
- **Tractor Trailers** – 531
- **Reach Stackers** – 50
- **Hydra Cranes** – 9

**Train Sets**



**Tractor Trailers**



**Reach Stackers**



**Forklifts**



**Hydra Cranes**



## Chandra CFS & Terminal Operators Deal



GDL sold Chandra CFS & Terminal Operators to **Team Global Logistics**

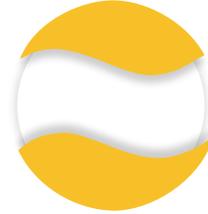


GDL to **continue operating its 1<sup>st</sup> CFS** in Chennai where it **handled over 87,000 TEUs last year**

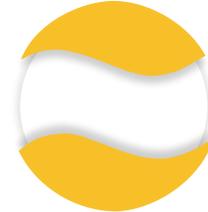


Sale will help **consolidate operations** in Chennai at a single CFS, help improve **cost efficiencies & reduce debt**

## Prepayment of NCDs



Prepaid Rs. 50 crs NCDs from the sales proceeds of Chandra CFS



Further prepaid Rs. 60 crs in May 2020 and Rs. 25 crs in June 2020 from internal accruals



Prepaid Rs. 115 crs in September 2020 from money raised through Rights Issue



**01** GDL plans to invest in Rail linked satellite terminals in the north

**02** Satellite terminals will enable aggregation of cargo through its flagship terminal **Garhi Harsaru**



**03** Company plans to setup 2 terminals in next few years

**04** This will entail a capex of Rs 120 crores over the next two years



## Deleveraging Balance Sheet

Flexibility for Growth



## DFC Benefits

Commissioning of Rewari-Palanpur stretch could benefit customers by operation of longer, heavier and faster train services which will improve operational efficiency



## Strategically Located Asset Base

- Company's long term strategy for Rail business involves organic & inorganic growth
- Help increase containerization of cargo in India
- Improving Capacity Utilization

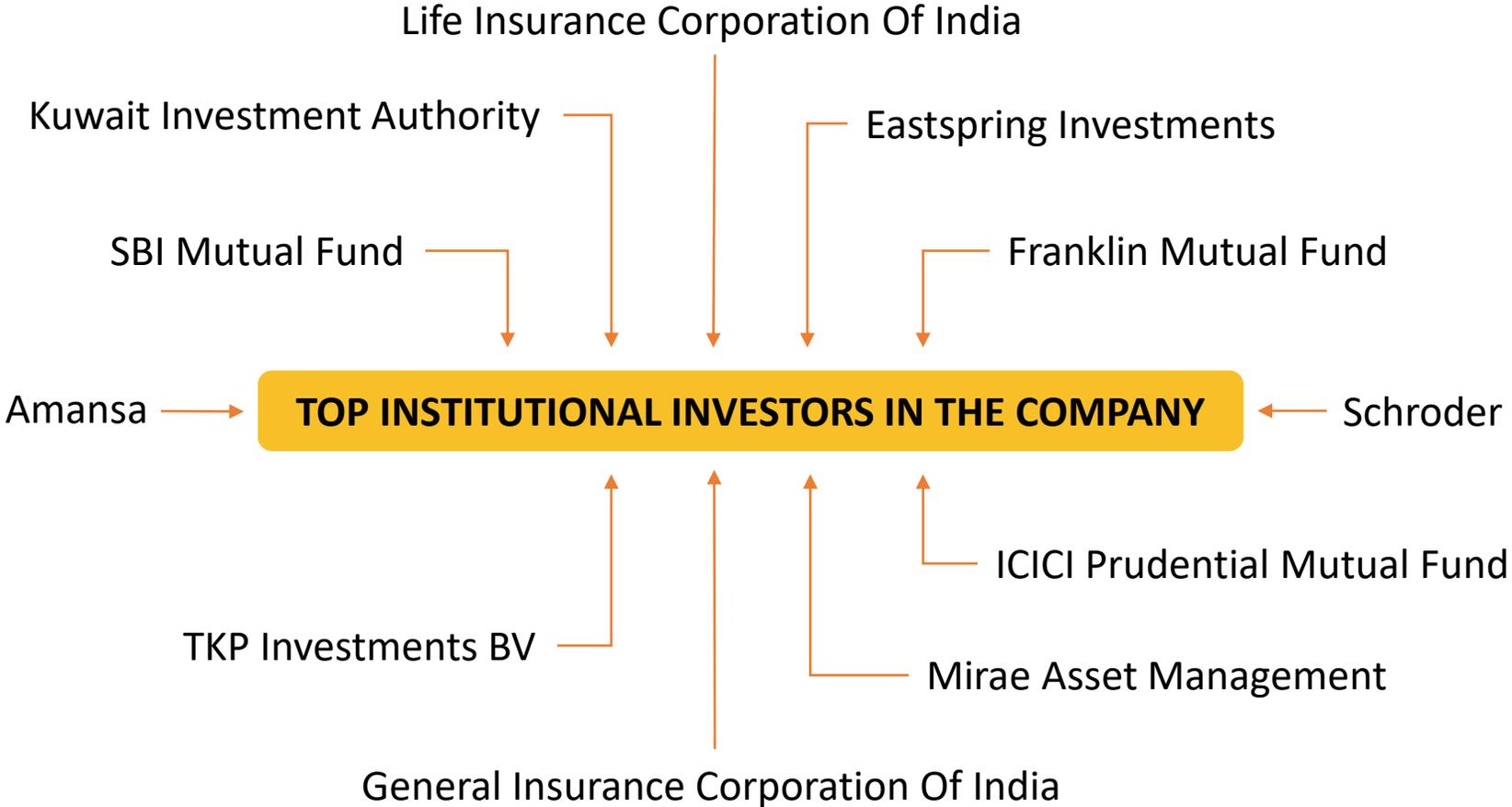
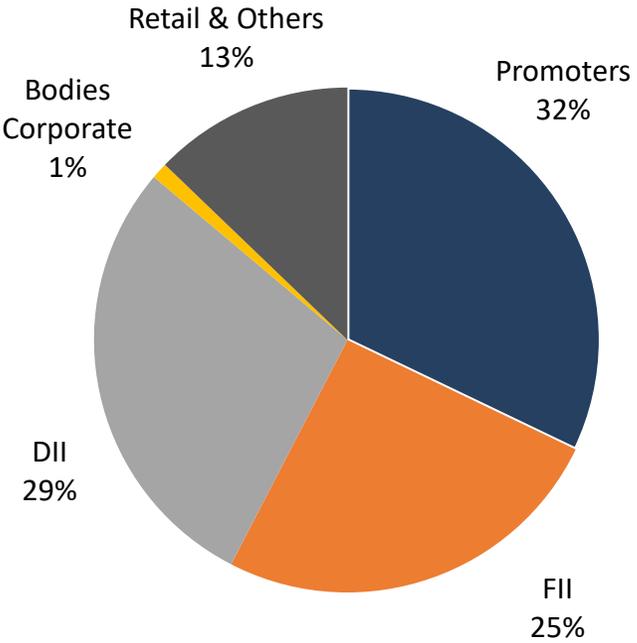


## New Capex

- Plans to add 2 satellite terminals in northern region over next few years to improve reach and market share
- Capex plan of ~Rs. 120 crs
  - 2 new locations
  - Balance for maintenance capex

# Shareholding Information

**Shareholding Pattern  
December 2020**



# Promoter Group

---



**Mr. Prem Kishan Dass Gupta**  
Chairman And Managing Director



**Mrs. Mamta Gupta**  
Non-Executive Director



**Mr. Ishaan Gupta**  
Joint Managing Director



**Mr. Samvid Gupta**  
Non-Executive Director

# Board of Directors



**Mr. Prem Kishan Dass Gupta**  
Chairman And Managing Director



**Mr. Ishaan Gupta**  
Joint Managing Director



**Mrs. Mamta Gupta**  
Non-Executive Director



**Mr. Samvid Gupta**  
Non-Executive Director



**Mr. Bhaskar Avula Reddy**  
Independent Director



**Mr. Shabbir Hassanbhai**  
Independent Director



**Mr. Arun Kumar Gupta**  
Independent Director



**Ms. Shukla Wassan**  
Independent Director



# Rail linked Inland Container Depot (ICD) Business





## Rail Transportation

- Operate 31 rakes of which 21 are owned
- License to operate on Pan India Railways Network
- Regular services between JNPT, Mundra, Pipavav and hinterland ICDs in North India
- Dedicated EXIM Train services



## Container Freight Services & Inland Container Depot

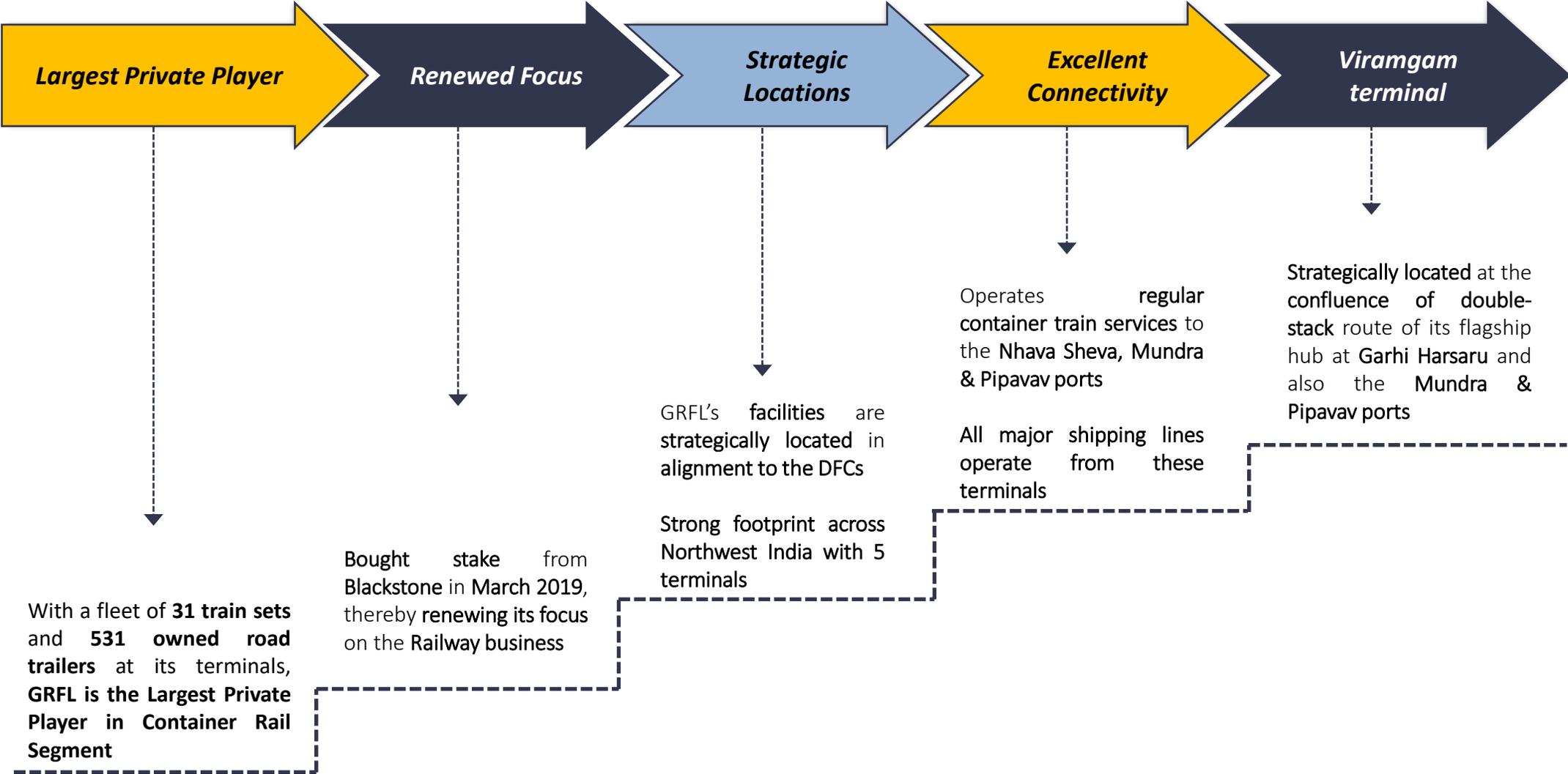
- **Provide all Services of CFS:**
  - for handling containers &
  - for Customs clearance
- **Warehouses:** Bonded and Domestic CT-PAT compliant Warehousing
- **Equipment base:** Reach stackers, Empty Handlers, Hydra Cranes, Forklifts, Intra Transfer Vehicles



## Last Mile Transportation

- Owned fleet of over 275 trailers with capacity to carry both 20 & 40 feet containers
- Provide pickup and delivery to/ from the Customer's factory
- **GPS enabled tracking:** containers tracked through GPS thereby providing the customers transparency through Online Portal

# Railway Business – At an Inflection Point



# Strategically located ICDs

- 1 State-of-the-art **5 intermodal terminals** with superior infrastructure and technology
- 2 Facilities **built on owned land banks** with scope for **further expansion at existing locations**
- 3 All facilities **strategically located on the Indian Railways network** to enable **double stack movement** and are also **close to manufacturing hubs**
- 4 Easy connectivity to **Western Dedicated Freight Corridor** through all facilities



## Our Facilities Locations

1. Garhi Harsaru, Gurugram
2. Sahnewal, Ludhiana
3. Piyala, Faridabad
4. Viramgam, Ahmedabad
5. Kalamboli Domestic Terminal

# Rail Linked ICD Infrastructure

	Garhi Harsaru, Gurugram	Piyala, Faridabad	Sahnewal, Ludhiana	Viramgam, Ahmedabad	Kalamboli Domestic Terminal, Navi Mumbai
Land (Acres)	90	65	60	40	15
Installed Capacity (TEU's)	2,50,000	1,50,000	1,50,000	1,00,000	50,000
Design Capacity (TEU's)	5,00,000	3,00,000	3,00,000	2,00,000	1,00,000
Warehouse Capacity (in Sq. mtr.)	21,500	14,370	4,500	2,400	4,500
Bonded Warehouse	Yes	Yes	Yes	Yes	Yes
Reefer Points	Yes	Yes	Yes	Yes	Yes
Train Services	Daily Service to Mundra and Pipavav Alternate Day Service to Nhava Sheva			-	-
Coverage	North India Hub; NCR, Haryana, Uttarakhand, Uttar Pradesh particularly Gurgaon, Manesar, Bhiwadi, Bawal, Dharuhera industrial areas	Delhi Agra Industrial belt including Faridabad, Palwal, NOIDA, Greater Noida	Punjab, Haryana, Jammu & Kashmir, Himachal Pradesh, Chandigarh, Uttrakhand and Uttar Pradesh	Second Hub in western part closer to the Port locations	Terminal in Domestic Tariff Area (DTA) for empty container sourcing and Domestic / Cabotage Cargo
Market Share	~13%		~35%		

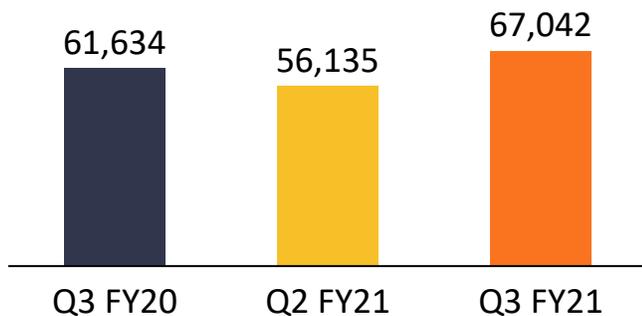
## Revenue Streams



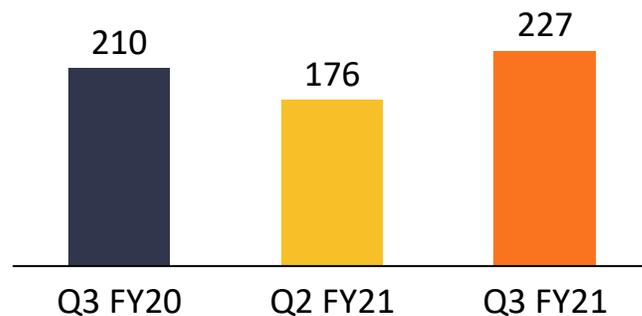
- 1 Rail Freight
- 2 Terminal Handling
- 3 Storage charges
- 4 Road Freight

# Key Financial Metrics - Quarter

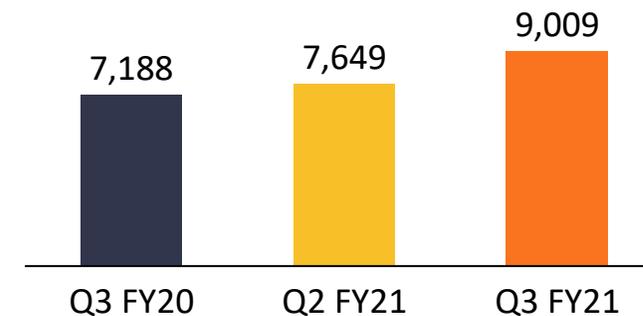
## Throughput (TEUs)



## Revenues (Rs. Crs)



## EBITDA/ TEU (Rs./TEU)

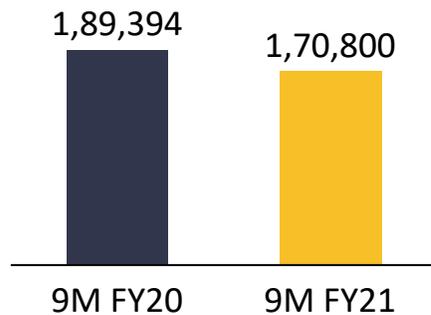


Rail container volumes	Q3 FY21	Q2 FY21	Q-o-Q	Q3 FY20	Y-o-Y
Throughput (TEUs)	67,042	56,135	19%	61,634	8.8%
Realization (Per TEU)	33,997	31,259	9%	33,997	0%
Revenue (Rs Crs)	227.3	175.7	30%	209.5	8%
EBITDA (Before SEIS) (Rs Crs)	60.4	42.9	41%	44.3	36%
EBITDA (Per TEU)	9,009	7,649	18%	7,188	25%
OPM (%)	26.6%	24.5%		21.1%	
EBIT (Rs Crs)	40.5	22.9	77%	24.7	64%
EBIT Margin	17.8%	13.1%		11.8%	
PAT (Rs Crs) (Pre minority)	36.05	17.2	109%	19.3	87%

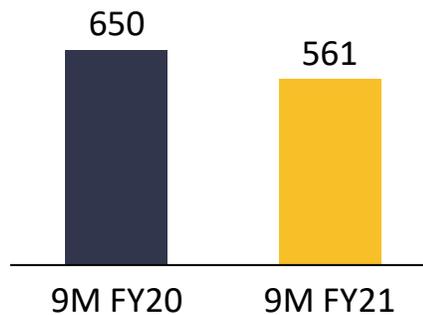
**Due to COVID-19, the figures do not represent normal operations and to that extent are not strictly comparable with prior period**

# Key Financial Metrics - YTD

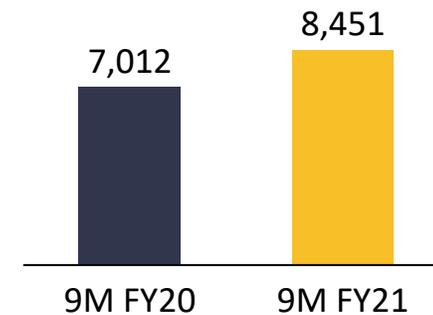
## Throughput (TEUs)



## Revenues (Rs. Crs)



## EBITDA/ TEU (Rs./TEU)



Rail container volumes	9M FY21	9M FY20	Y-o-Y
Throughput (TEUs)	1,70,800	1,89,394	-10%
Realization (Per TEU)	32,861	34,296	-4%
Revenue (Rs Crs)	561.3	649.5	-14%
EBITDA (Before SEIS) (Rs Crs)	144.3	132.8	9%
EBITDA (Per TEU)	8,451	7,012	21%
OPM (%)	25.7%	20.4%	
EBIT (Rs Crs)	84.3	75.7	11%
EBIT Margin	15.0%	11.7%	
PAT (Rs Crs) (Pre minority)	67.9	63.7	7%

**Due to COVID-19, the figures do not represent normal operations and to that extent are not strictly comparable with prior period**



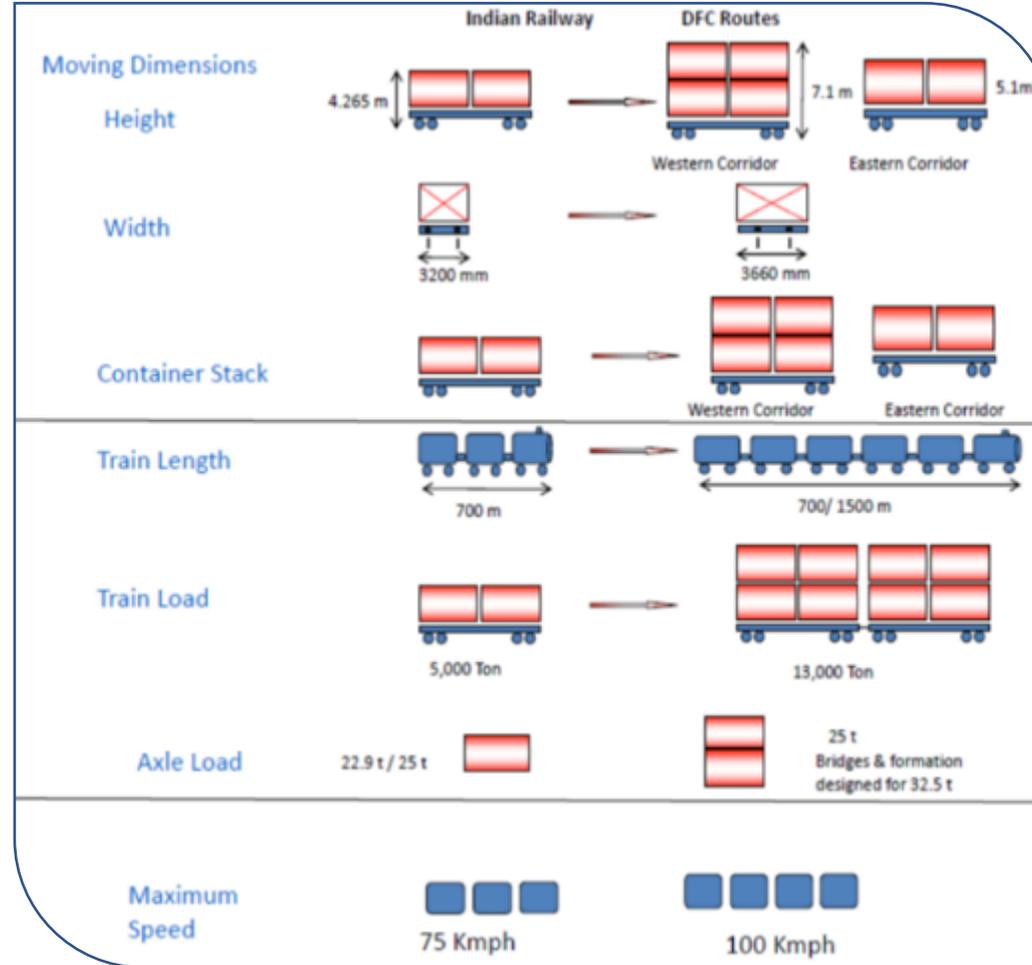
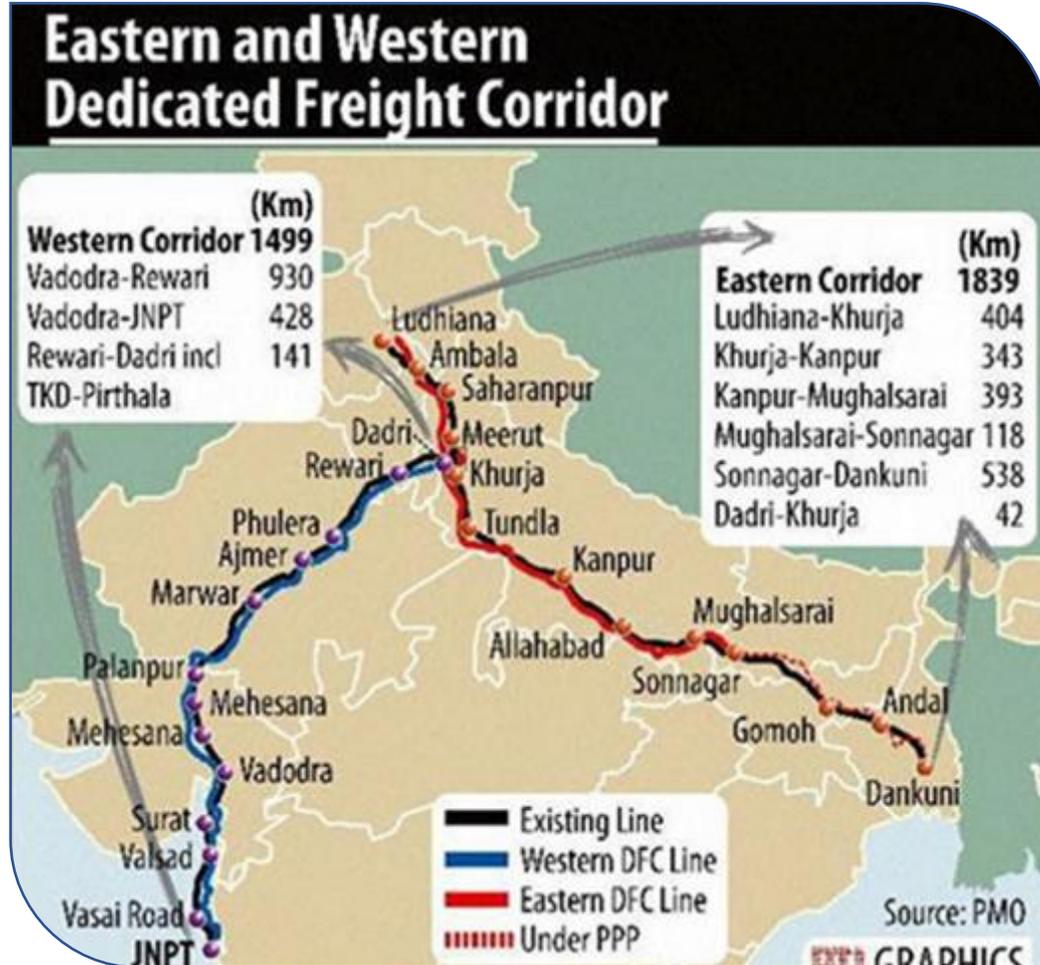
# Dedicated Freight Corridor (DFC)



*GatewayRail*



# Western Dedicated Freight Corridors (DFC) – A Game Changer



Operational & Cost efficiencies

Shift from Road transportation to Rail transportation

Transit Assurance

# Dedicated Freight Corridors (DFC) – A Game Changer

**Game Changer**

The commissioning of Dedicated Freight Corridors (DFC) will entirely change the dynamics of the Container Rail Business

**Average Speed**



DFCs will result in higher asset turnaround due to a two times increase in the average speed

**Volumes**



Rail freight volumes will increase considerably due to double-stacking of containers

**Benefits**

Operational efficiency will improve due to the above mentioned factors thereby benefiting the customers

# DFC to boost Rail led ICDs



- Rewari – Madar (Ajmer) route inaugurated in early January 2021
- Madar (Ajmer) – Palanpur route is expected to get commissioned by September 2021, which should increase productivity of operators by 10%
- Entire western DFC route should get operational by CY21 or early CY22 leading to improvement in turnaround time and efficiency of operations



## Container Freight Station (CFS) Business



*GatewayRail*





## Transportation

- Fleet of over 200 trailers with capacity to carry both 20 & 40 feet containers
- Fast evacuation of containers from port
- Provide pickup & delivery to/ from the port and factory
- GPS enabled tracking of containers, thereby increasing operational efficiency



## Container Freight Station

- RFID enabled Bonded, Domestic and empty container yards
- Custom clearance of EXIM containers
- Container maintenance & repair facilities
- **Equipment:** Reach stackers, Empty Handlers, Hydra Cranes, Intra Transfer Vehicles



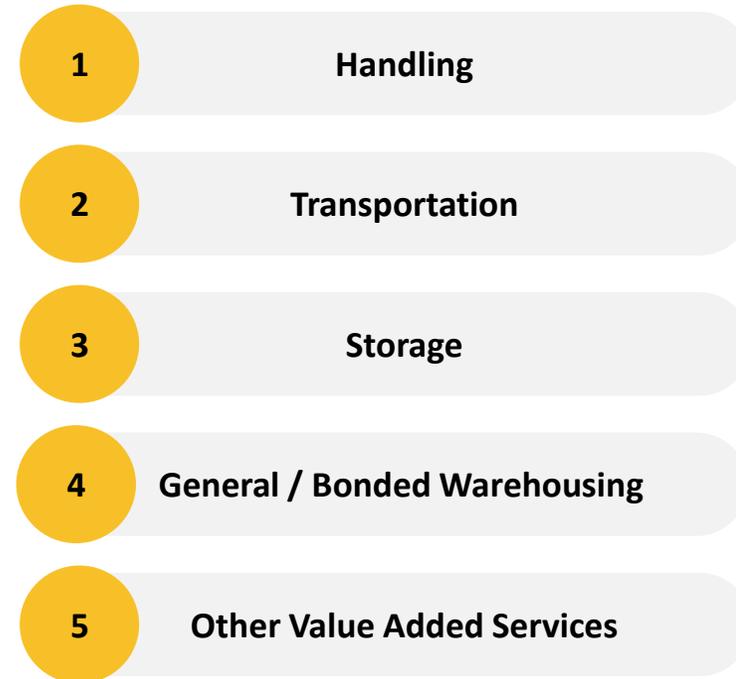
## Warehousing

- General, Bonded and Domestic CT-PAT Compliant warehousing
- Racking facilities available with adequate forklift equipment
- Inventory Management
- Customized solutions like Variable Pressure Clamp Forklifts, Garment on Hangar, Palletizing /unitizing and Shrink Wrapping

# Container Freight Station (CFS) – Robust Infrastructure

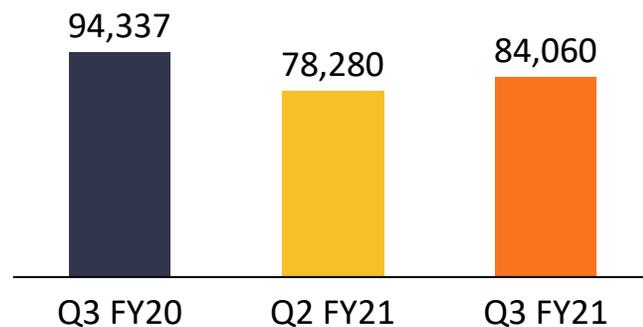
	Nava Sheva, Mumbai	Punjab Conware, Mumbai (O&M)	Chennai	Vishakhapatnam	Kochi	Krishnapatnam
Area	<ul style="list-style-type: none"> <li>Plot area of ~1,41,700 sqmt;</li> <li>Paved area: 87,000 sqmt;</li> <li>Covered warehouse area: 43,000 sqmt</li> </ul>	<ul style="list-style-type: none"> <li>Paved area 60,000 sqmt</li> <li>4 covered warehouses: 36,000 sqmt</li> <li>Bonded warehouse: 5,120 sqmt</li> </ul>	<ul style="list-style-type: none"> <li>Paved area: 6,00,000 sqft</li> <li>Covered warehouse area: 70,000 sqft</li> </ul>	<ul style="list-style-type: none"> <li>Paved Area: 60,000 sqmt</li> <li>Open yard for empty container: 4000 sqmt</li> <li>Ultra modern warehouse: 28,000 sqft</li> </ul>	<ul style="list-style-type: none"> <li>Plot Area of ~26,300 sqmt</li> <li>Covered area of 13,500 sqft for export and import cargo</li> </ul>	<ul style="list-style-type: none"> <li>Land area ~93,000 acres</li> <li>Paved area 2,15,600 sqft</li> </ul>
Capacity (TEU's)	216,000	1,20,000	1,50,000	70,000	50,000	50,000
Warehouse Capacity (in Sq. mtr.)	~43,000	~41,200	6,500	3,000	1,000	~4,600
Bonded Warehouse	Yes	Yes	Yes	No	No	Yes
Reefer Points	Yes	Yes	Yes	Yes	Yes	Yes

## Services Offered

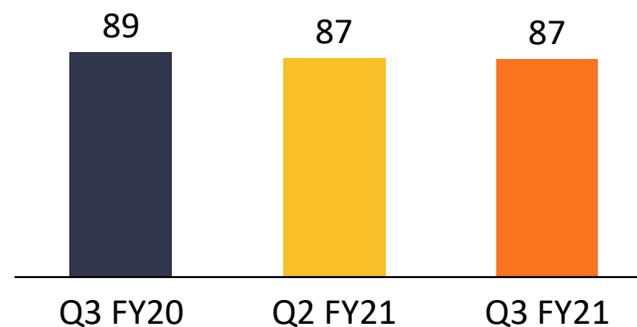


# Key Financial Metrics - Quarter

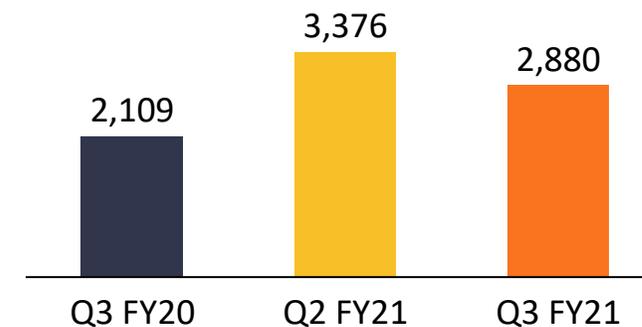
**Throughput (TEUs)**



**Revenues (Rs. Crs)**



**EBITDA/ TEU (Rs./TEU)\***



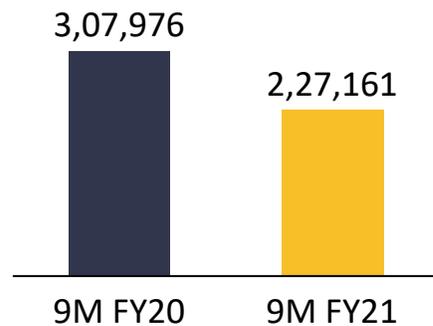
CFS volumes	Q3 FY21	Q2 FY21	Q-o-Q	Q3 FY20	Y-o-Y
Throughput (TEUs)	84,060	78,280	7%	94,337	-11%
Realization (Per TEU)	10,296	11,120	-7%	9,477	9%
Revenue (Rs. Crs)	86.6	87.1	-1%	89.4	-3%
EBITDA (Before SEIS) (Rs. Crs)	24.2	26.4	-8%	19.9	22%
EBITDA (Per TEU)	2,880	3,376	-15%	2,109	37%
OPM (%)	28.0%	30.4%		22.3%	
EBIT (Rs Crs)	12.8	14.8	-14%	7.4	73%
EBIT Margin	14.8%	17.0%		8.3%	
PAT (Rs. Crs)	-1.9	-11.4 <sup>#</sup>	N.A.	-9.4	N.A.

**Due to COVID-19, the figures do not represent normal operations and to that extent are not strictly comparable with prior period**

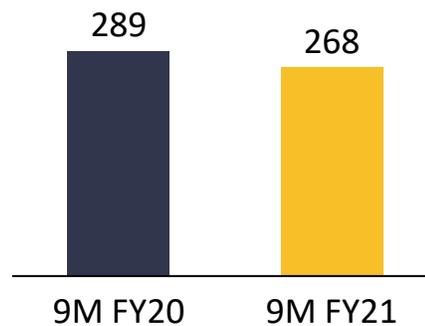
<sup>#</sup>Rs. 11. 4 crore is Net Loss after tax (including dividend income)

# Key Financial Metrics - YTD

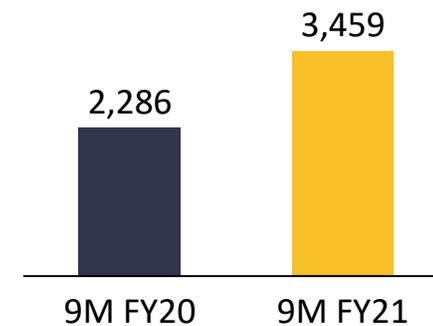
## Throughput (TEUs)\*



## Revenues (Rs. Crs)\*



## EBITDA/ TEU (Rs./TEU)\*



CFS volumes	9M FY21	9M FY20	Y-o-Y
Throughput (TEUs)	2,27,161	3,07,976	-26%
Realization (Per TEU)	11,790	9,371	26%
Revenue (Rs. Crs)	267.8	288.6	-7%
EBITDA (Before SEIS) (Rs. Crs)	78.6	70.4	12%
EBITDA (Per TEU)	3,459	2,286	51%
OPM (%)	29.3%	24.4%	
EBIT (Rs Crs)	43.7	33.0	32%
EBIT Margin	16.3%	11.4%	
PAT (Rs. Crs)	-15.5	27.5	N.A.

**Due to COVID-19, the figures do not represent normal operations and to that extent are not strictly comparable with prior period**

\*Excludes SEIS income Rs.54.8 Crores in 9MFY20

#Rs. 13.6 crore is Net Loss after tax (including dividend income)



**Snowman  
Logistics Ltd.**





## Warehousing

- 35 Temperature controlled warehouses across 15 cities with separated chambers to maintain different temperature ranges; battery operated reach trucks used with racking systems
- **Temperature range:** -25°C to +25°C degrees
- ERP based FIFO system
- FSSAI Compliant, EU Certified
- Fulfilment centres for eCommerce clients



## Distribution

- Large fleet of owned vehicles for dedicated distribution to/from cold stores
- Coverage of 4,400+ outlets in over 500 towns & cities
- GPS enabled Tracking
- Remote temperature monitoring



## Value Added Services

- Handling Operations
  - Stuffing & Destuffing of Containers
  - Cargo Segregation, Sorting, Kitting & Repacking
  - Grading, Labelling
  - Shrink Wrapping
  - Export Palletisation
- Blast Freezing upto -40°C
- Returns handling
- Retail Inventory Management with Just-In-Time Deliveries
- Customised solutions for customers

# Widespread Network



107,450 pallets temperature controlled warehousing  
60,000+ sq. ft. Ecommerce fulfilment centre

35 warehouses Spread across 15 Cities

Distribution Across 500+ Towns

Owned Fleet Of 260+ Refrigerated Vehicles

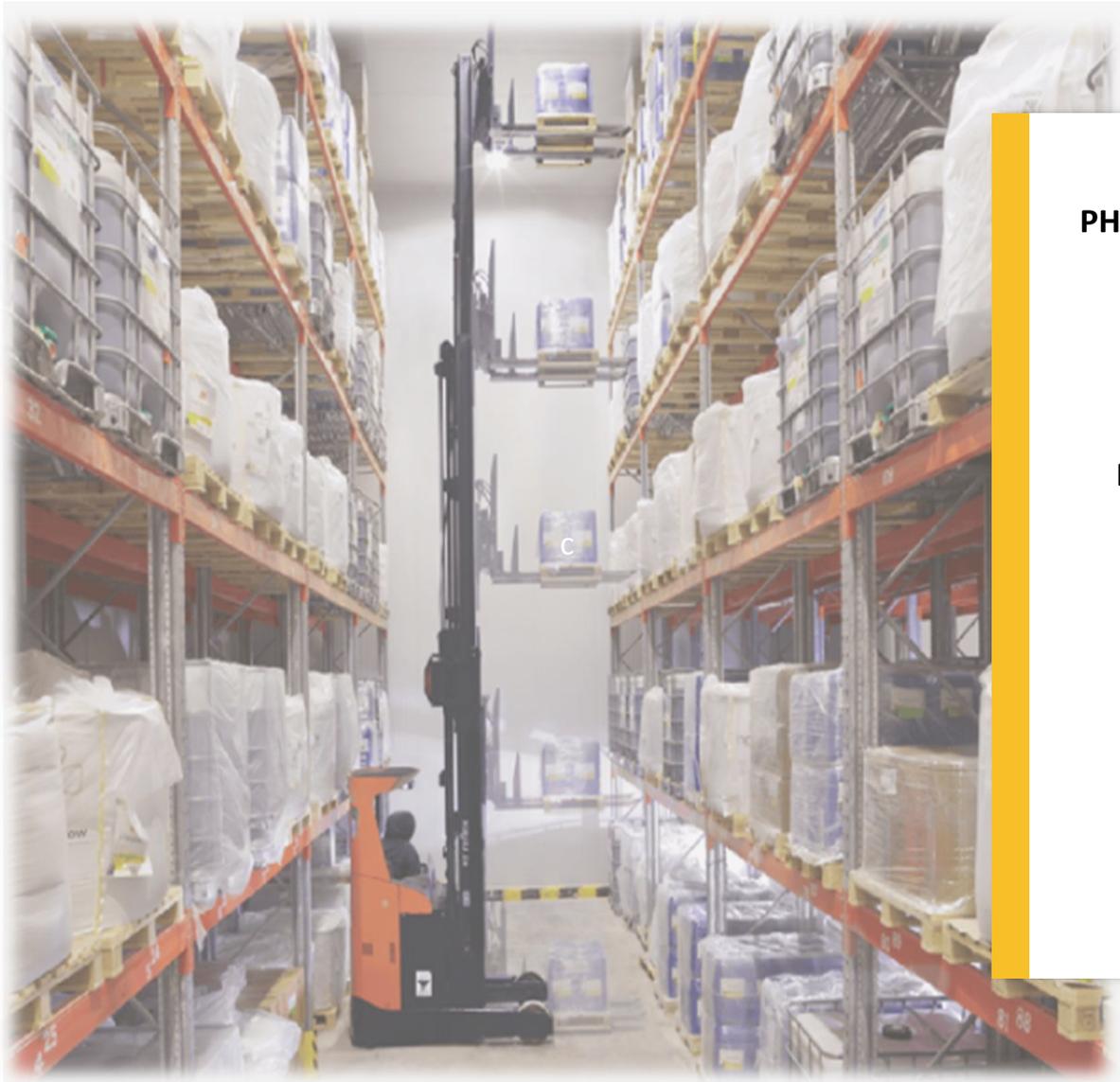
Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

# Certifications

- Focus on Quality of Service
  - Dedicated Quality Assurance team segregated into 4 regions
  - App based walk-path checks conducted on daily basis & weekly basis by supervisors & branch managers
  - Internal audits are conducted at every warehouse on a monthly basis
- Very Frequent External Audits
  - Typically, more than 125 audits take place per year, both planned and unannounced
  - Audits conducted from both professional quality certifying agencies as well as customers
- Quality Certifications
  - All facilities certified with ISO 14001 (TUV-SUD), ISO22000 (TUV-SUD) and FSSAI
  - In addition, specific locations have specialised certifications as required for various cargo profiles
    - BRC (British Retail Consortium)
    - EIA (Export Inspection Agency)
    - MPEDA (Marine Products Export Development Authority)
    - Drugs and Cosmetics Act, 1940
- Compliant with all International Guidelines, including:
  - FSMS (Food Safety Management Systems)
  - GWP (Good Warehousing Practice)
  - GDP (Good Distribution Practice)
  - Customs Rules and Regulations for bonded warehouses
  - Other relevant industry standards



# Varied category of products handled



**PHARMACEUTICAL PRODUCTS**

**PROCESSED FOOD**

**FAST FOOD SUPPLY CHAIN**

**DAIRY PRODUCTS**

**SEAFOOD**

**MEAT**

**POULTRY**

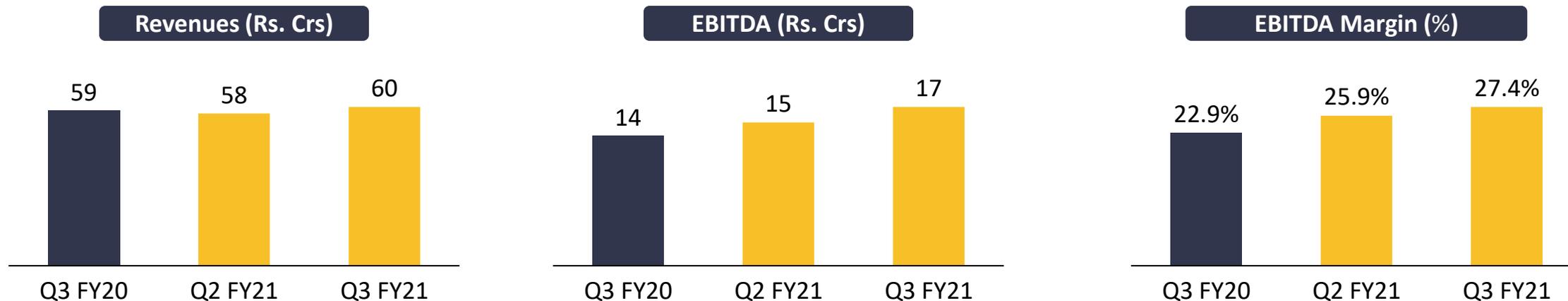
**FRUITS**

**VEGETABLES**

**PHOTOFILMS/X-RAY**

**OTHER INDUSTRIAL GOODS**

# Key Financial Metrics - Quarter

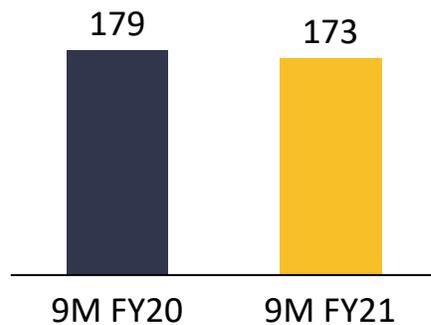


Particulars	Q3 FY21	Q2 FY21	Q-o-Q	Q3 FY20	Y-o-Y
Revenue (Rs. Crs)	60.2	57.7	4%	58.8	2%
EBITDA (Rs. Crs)	16.5	14.9	11%	13.5	23%
OPM (%)	27.4%	25.9%		22.9%	
EBIT (Rs Crs)	4.5	2.4	88%	1.0	368%
EBIT Margin	7.4%	4.1%		1.6%	
PAT (Rs. Crs)	1.5	-1.7	N.A.	-3.4	N.A.

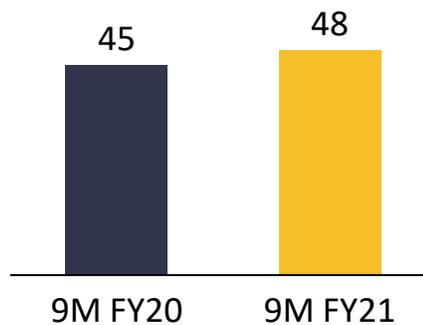
**Due to COVID-19, the figures do not represent normal operations and to that extent are not strictly comparable with prior period**

# Key Financial Metrics - YTD

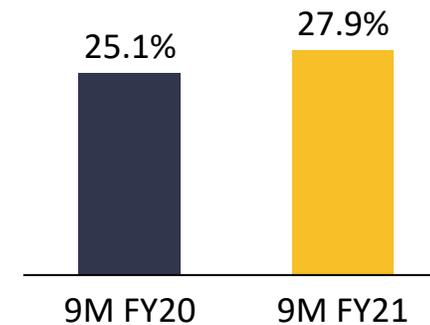
## Revenues (Rs. Crs)



## EBITDA (Rs. Crs)



## EBITDA Margin (%)



Particulars	9M FY21	9M FY20	Y-o-Y
Revenue (Rs. Crs)	173.0	179.2	-3%
EBITDA (Rs. Crs)	48.2	45.0	7%
OPM (%)	27.9%	25.1%	
EBIT (Rs Crs)	11.1	7.5	48%
EBIT Margin	6.4%	4.2%	
PAT (Rs. Crs)	0.7	-13.6	N.A.

**Due to COVID-19, the figures do not represent normal operations and to that extent are not strictly comparable with prior period**



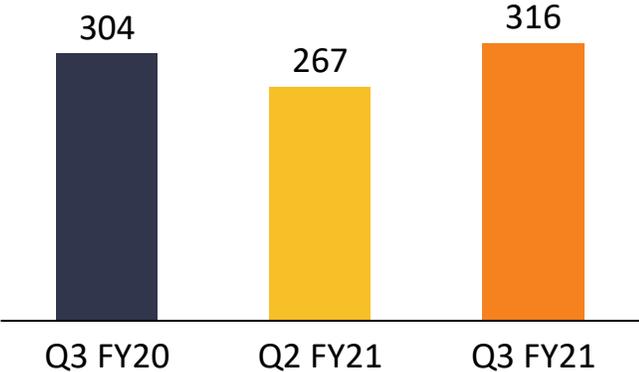
## Q3 FY21 Financial Performance

**Due to COVID-19, the figures do not represent normal operations and to that extent are not strictly comparable with prior period**

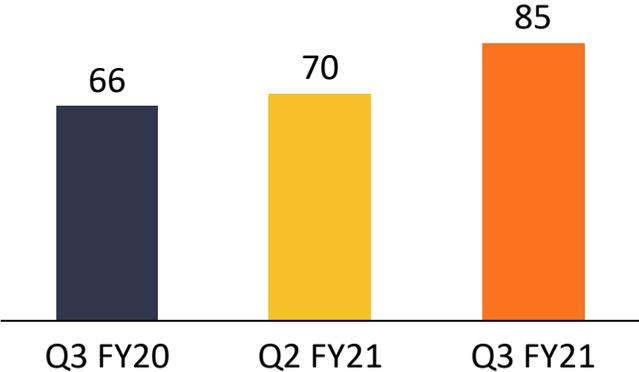
# Consolidated Financial highlights - Quarter



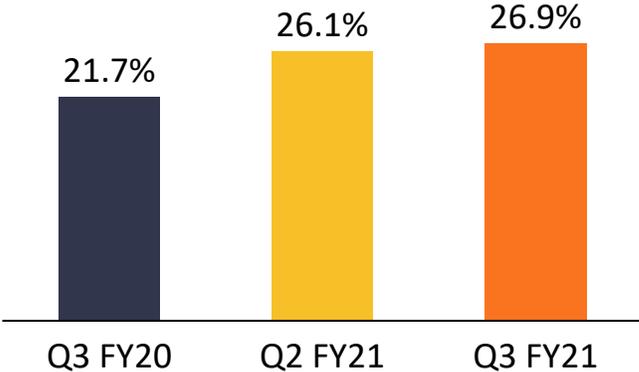
**Total Income (Rs. Crs)**



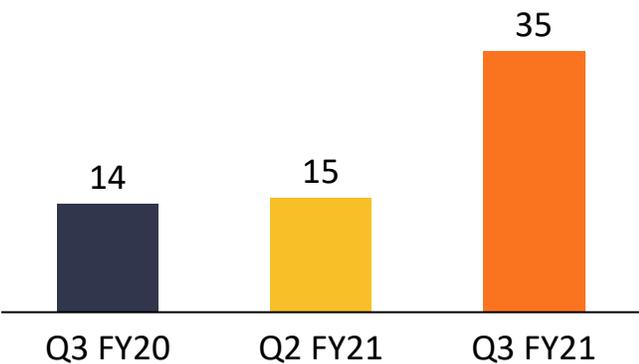
**EBITDA (Rs. Crs)**



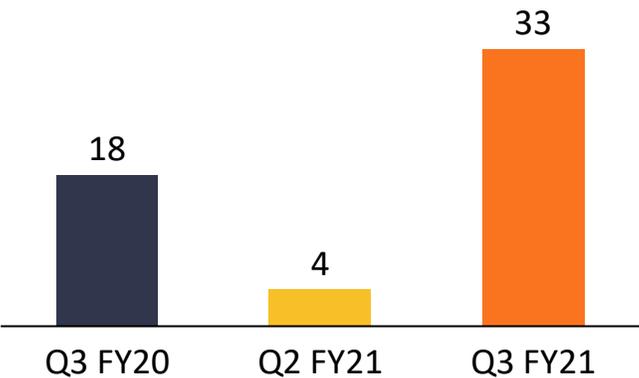
**EBITDA Margin (%)**



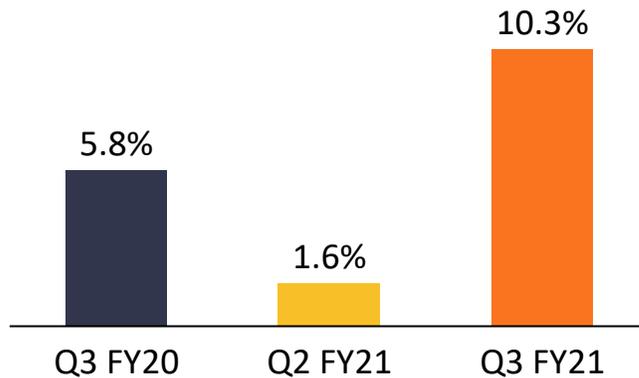
**PBT (Rs. Crs)**



**PAT (Rs. in Crs)**



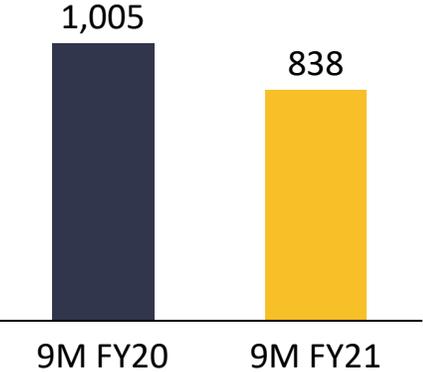
**PAT Margin (%)**



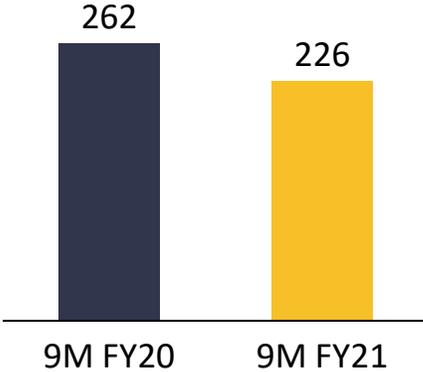
# Consolidated Financial highlights - YTD



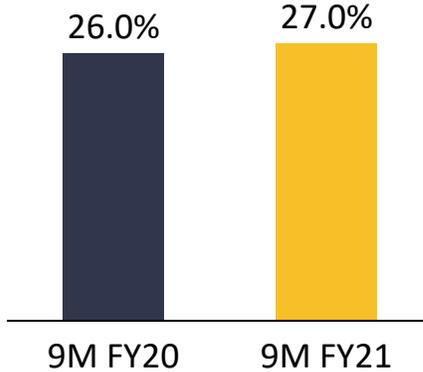
**Total Income\* (Rs. Crs)**



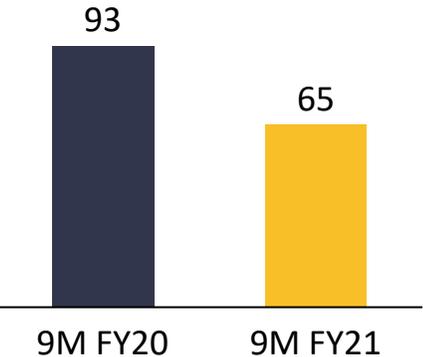
**EBITDA\* (Rs. Crs)**



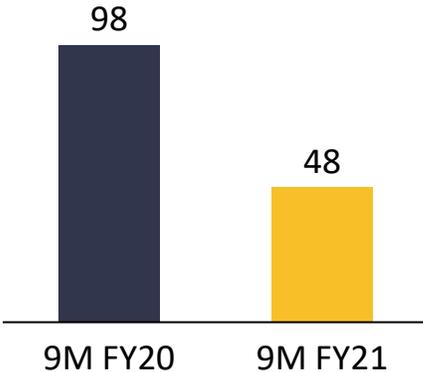
**EBITDA Margin\* (%)**



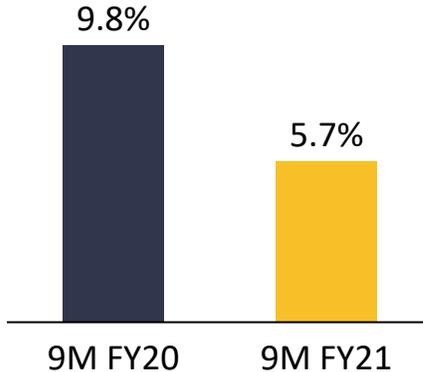
**PBT\* (Rs. Crs)**



**PAT (Rs. in Crs)**



**PAT Margin (%)**



\*Excludes SEIS income of Rs. 54.8 Crores in 9MFY20

# Consolidated Profit & Loss Statement

Particulars (Rs. Crs)	Q3 FY21	Q2 FY21	Q-o-Q	Q3 FY20	Y-o-Y
<b>Revenue from Operations before SEIS Income</b>	<b>313.8</b>	<b>262.5</b>	<b>20%</b>	<b>298.9</b>	<b>5%</b>
Other Income	2.5	4.4		5.5	
<b>Total Income before SEIS Income</b>	<b>316.3</b>	<b>267.0</b>	<b>18%</b>	<b>304.4</b>	<b>4%</b>
Operating Expenses	191.7	163.0		198.6	
Employee Expenses	18.0	16.2		14.5	
Other Expenses	21.5	18.1		25.3	
<b>EBITDA before SEIS Income</b>	<b>85.1</b>	<b>69.7</b>	<b>22%</b>	<b>66.0</b>	<b>29%</b>
<b>EBITDA Margin (%)</b>	<b>26.9%</b>	<b>26.1%</b>		<b>21.7%</b>	
Depreciation	32.8	33.0		33.5	
<b>EBIT before SEIS Income</b>	<b>52.3</b>	<b>36.7</b>	<b>43%</b>	<b>32.5</b>	<b>61%</b>
Finance Cost	17.7	21.5		26.3	
Share of Profit/ (Loss) from Associate or JV	0.0	0.0		0.0	
<b>Profit before Tax before Exceptional Items &amp; SEIS Income</b>	<b>34.6</b>	<b>15.2</b>	<b>128%</b>	<b>6.2</b>	<b>458%</b>
<b>Profit before Tax Margin (%)</b>	<b>10.9%</b>	<b>5.7%</b>		<b>2.0%</b>	
Exceptional Items	0	0.0		8.1	
SEIS Income	0	0.0		0.0	
<b>Profit before Tax</b>	<b>34.6</b>	<b>15.2</b>	<b>128%</b>	<b>14.3</b>	<b>142%</b>
<b>Profit before Tax Margin (%)</b>	<b>10.9%</b>	<b>5.7%</b>		<b>4.7%</b>	
Tax	2.0	10.9		-3.4	
<b>Profit After Tax</b>	<b>32.6</b>	<b>4.3</b>	<b>660%</b>	<b>17.7</b>	<b>84%</b>
<b>PAT Margin (%)</b>	<b>10.3%</b>	<b>1.6%</b>		<b>5.8%</b>	
Share of net loss from discontinuing operations of associate accounted for using the equity method	0.0	0.0		-1.4	
<b>PAT after discontinuing operations</b>	<b>32.6</b>	<b>4.3</b>	<b>660%</b>	<b>16.3</b>	<b>100%</b>

# Consolidated Profit & Loss Statement

Particulars (Rs. Crs)	9M FY21	9M FY20*	Y-o-Y
<b>Revenue from Operations before SEIS Income</b>	<b>829.1</b>	<b>992.9</b>	<b>-16%</b>
Other Income	8.5	12.5	
<b>Total Income before SEIS Income</b>	<b>837.6</b>	<b>1005.4</b>	<b>-17%</b>
Operating Expenses	499.3	619.5	
Employee Expenses	46.7	47.2	
Other Expenses	65.4	77.2	
<b>EBITDA before SEIS Income</b>	<b>226.2</b>	<b>261.5</b>	<b>-14%</b>
<b>EBITDA Margin (%)</b>	<b>27.0%</b>	<b>26.0%</b>	
Depreciation	99.3	98.8	
<b>EBIT before SEIS Income</b>	<b>126.9</b>	<b>162.7</b>	<b>-22%</b>
Finance Cost	62.1	77.8	
Share of Profit/ (Loss) from Associate or JV	0.0	0.0	
<b>Profit before Tax before Exceptional Items &amp; SEIS Income</b>	<b>64.8</b>	<b>84.9</b>	<b>-24%</b>
<b>Profit before Tax Margin (%)</b>	<b>7.7%</b>	<b>8.4%</b>	
Exceptional Items	0	8.1	
SEIS Income			
<b>Profit before Tax</b>	<b>64.8</b>	<b>93.0</b>	<b>-30%</b>
<b>Profit before Tax Margin (%)</b>	<b>7.7%</b>	<b>9.3%</b>	
Tax	16.8	-5.4	
<b>Profit After Tax</b>	<b>48.0</b>	<b>98.4</b>	<b>-51%</b>
<b>PAT Margin (%)</b>	<b>5.7%</b>	<b>9.8%</b>	
Share of net loss from discontinuing operations of associate accounted for using the equity method			
<b>PAT after discontinuing operations</b>	<b>48.0</b>	<b>98.4</b>	<b>-51%</b>

\*Excludes SEIS income of Rs. 54.8 Crores in 9MFY20

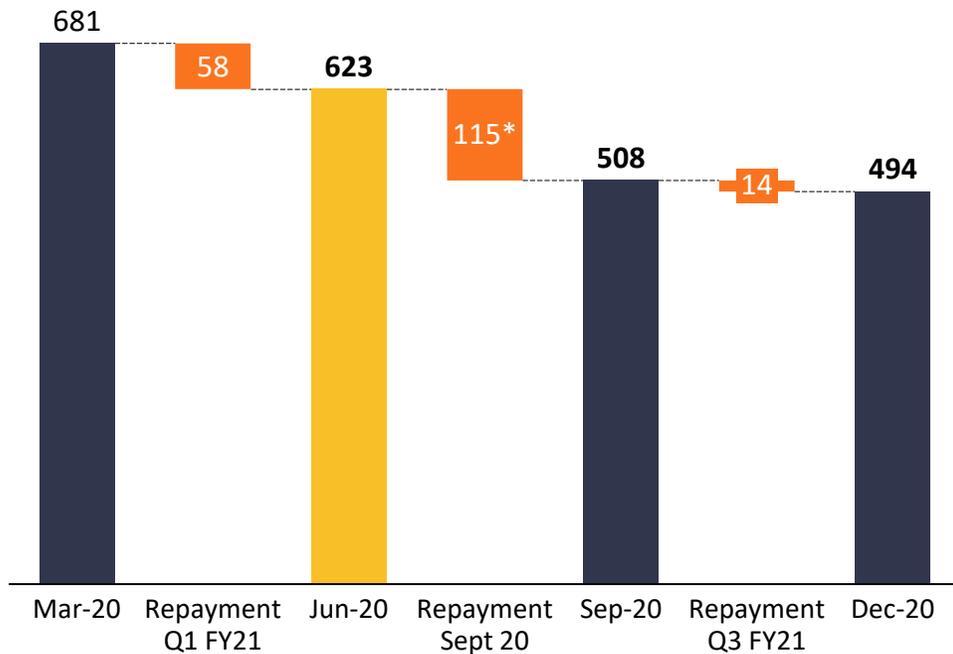
# Consolidated Balance Sheet

ASSETS (Rs. Crs)	31-Dec-20	30-Sep-20	31-Mar-20
<b>NON-CURRENT ASSETS</b>	<b>1,989.0</b>	<b>2,011.6</b>	<b>2,080.1</b>
Property, Plant and Equipment	1377.1	1389.9	1,432.5
Capital Work In-Progress	2.6	7.6	5.4
Right to use assets	175.2	186.6	203.8
Intangible Assets	321.7	322.3	323.6
<b>Financial Assets</b>			
Investments	-	-	-
Others	21.0	21.4	31.8
Deferred Tax Assets (net)	43.1	37.0	32.0
Income tax assets (net)	21.6	23.6	24.9
Non-Current Assets	26.8	23.4	26.1
<b>CURRENT ASSETS</b>	<b>326.3</b>	<b>324.6</b>	<b>356.5</b>
Contract Assets	3.8	3.5	8.2
<b>Financial Assets</b>			
Investments	-	-	59.7
Trade receivables	118.6	97.3	129.8
Cash and cash equivalents	21.4	43.4	6.5
Bank balances other than Cash	27.1	27.3	2.1
Other Financial Assets	4.8	4.1	1.3
Other Current Assets	9.7	8.1	8.0
Asset classified as held for sale	141.0	141.0	141.0
<b>TOTAL ASSETS</b>	<b>2,315.3</b>	<b>2,336.2</b>	<b>2,436.6</b>

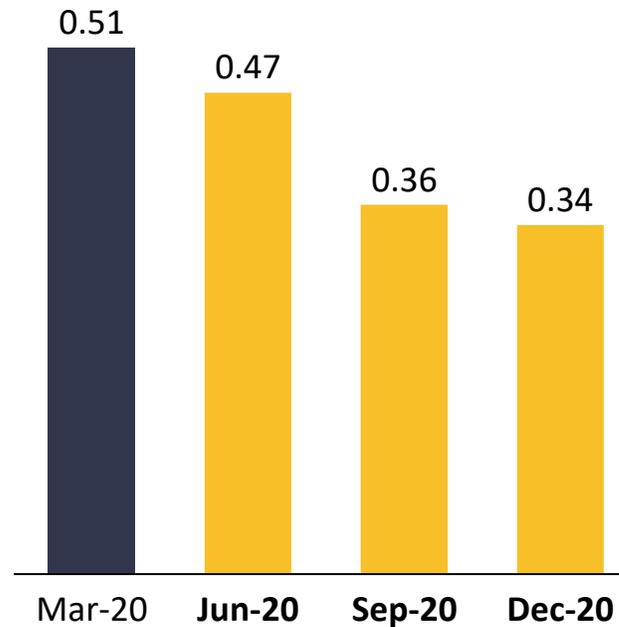
EQUITY AND LIABILITIES (Rs. Crs)	31-Dec-20	30-Sep-20	31-Mar-20
<b>EQUITY</b>	<b>1,438.7</b>	<b>1,431.0</b>	<b>1,327.3</b>
Equity Share capital	124.8	124.8	108.7
Other equity	1,303.5	1,295.7	1,208.0
Non-Controlling Interests	10.3	10.5	10.6
<b>NON-CURRENT LIABILITIES</b>	<b>559.0</b>	<b>583.3</b>	<b>820.0</b>
<b>Financial Liabilities</b>			
Borrowings	415.4	429.2	647.7
Lease Liability	123.9	134.1	152.4
Provisions	1.3	1.3	1.3
Employee Benefit Obligation	12.9	12.5	11.1
Government Grants (EPCG)	2.6	3.0	3.6
Deferred tax liabilities (Net)	2.8	3.2	3.8
<b>CURRENT LIABILITIES</b>	<b>317.5</b>	<b>321.9</b>	<b>289.2</b>
Contract Liabilities	13.6	11.4	8.0
<b>Financial Liabilities</b>			
Borrowings	27.0	57.6	50.7
Trade Payables	99.3	97.0	91.5
Lease Liability	36.7	35.5	34.0
Other Financial Liabilities	113.3	100.8	67.8
Employee Benefit Obligation	14.4	7.4	16.1
Government Grants (EPCG)	1.4	1.4	1.3
Other Current Liabilities	9.9	9.0	19.8
Income Tax Liability (net)	2.04	2.01	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,315.3</b>	<b>2,336.2</b>	<b>2,436.5</b>

# Deleveraging Balance Sheet

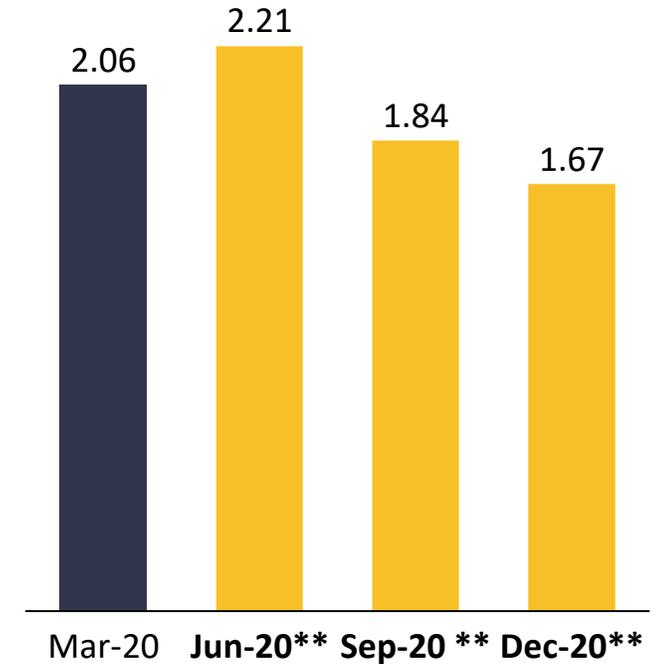
## Net Debt Movement (Rs. Crs)



## Net Debt: Equity (X)



## Net Debt: EBITDA (X)



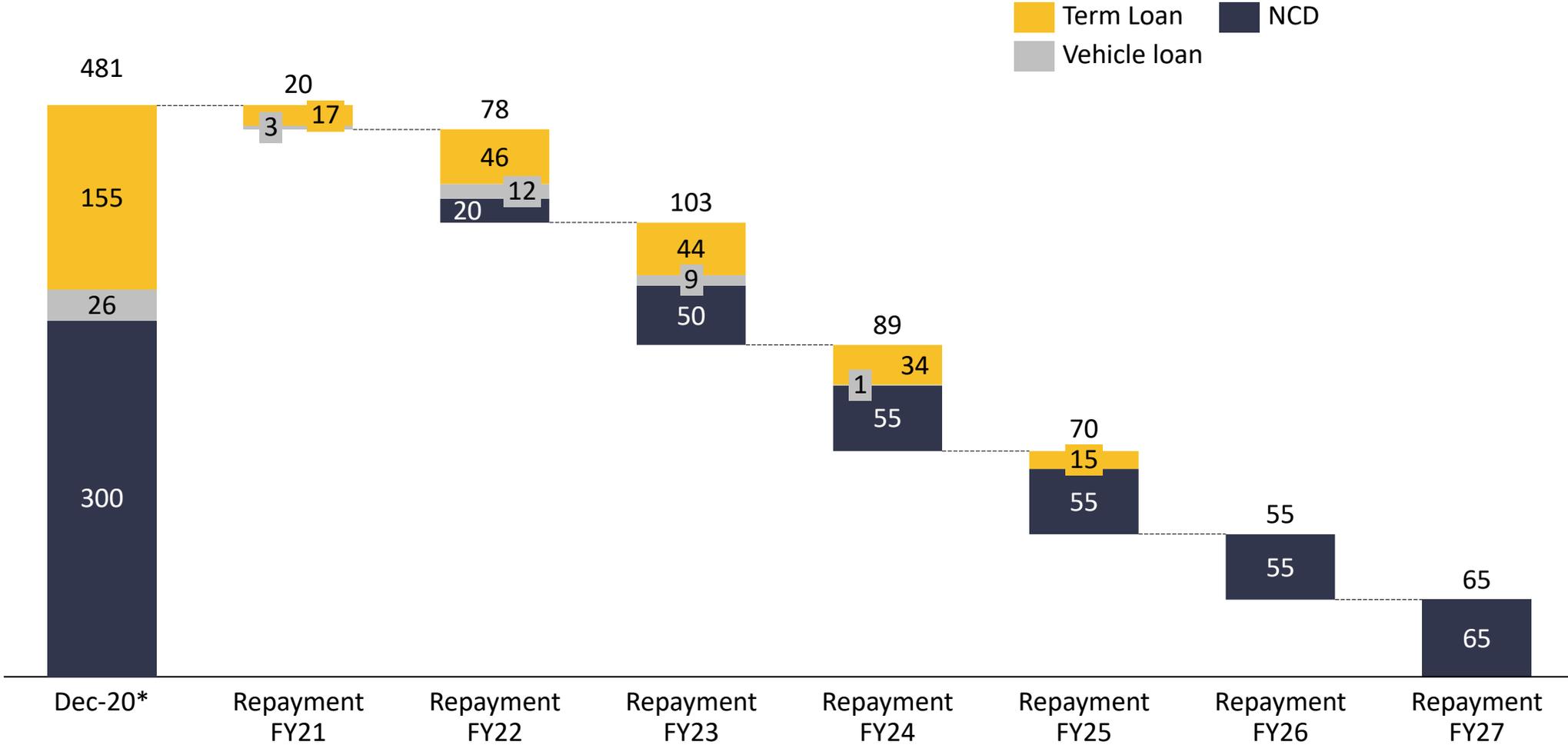
\* - NCDs worth Rs. 115 crs were redeemed on 25<sup>th</sup> September 2020

\*\* - EBITDA calculated on TTM basis

# Gross Debt Payment Schedule



Rs. Crs



\* - Excluding Cash Credit and Others



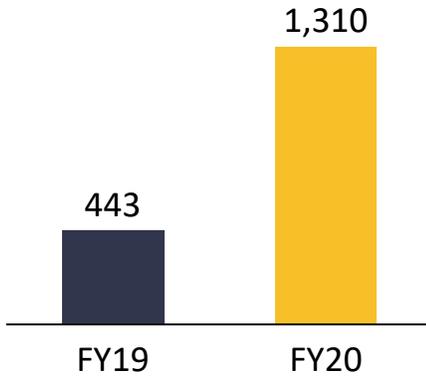
GatewayRail



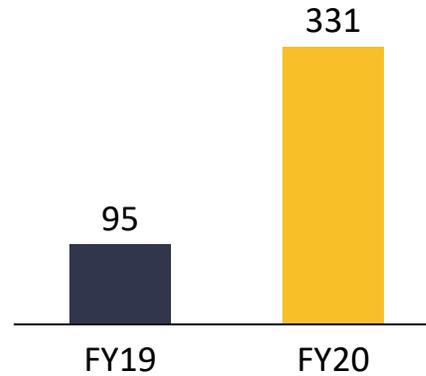
## Historical Financials

# Consolidated FY20 Financial highlights\*

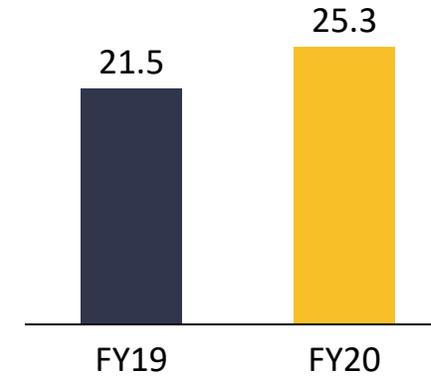
**Total Income (Rs. Crs)**



**EBITDA (Rs. Crs)**

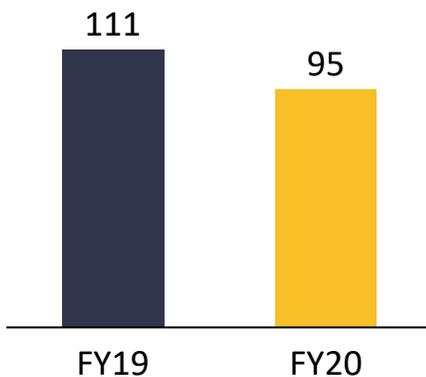


**EBITDA Margin (%)**

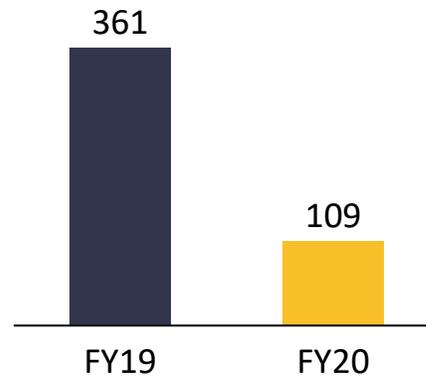


**PBT<sup>^</sup> (Rs. Crs)**

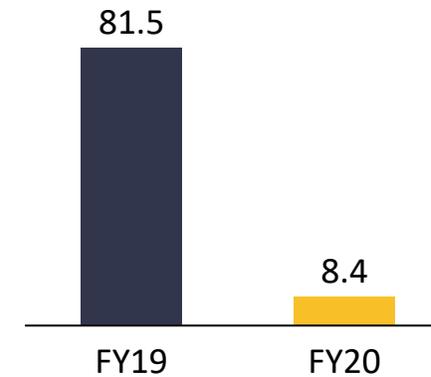
<sup>^</sup>PBT before Exceptional Items



**PAT (Rs. in Crs)**



**PAT Margin (%)**



<sup>^</sup> Exceptional items represent gains on fair valuation of existing shares held in GRFL amounting to Rs.280.5 Crores in FY19 and gain on sales of stake in Chandra CFS and Terminal Operators of Rs. 8.1 Crores in FY20

\* Financials are not comparable as prior to March 29, 2019, GRFL was considered as Joint Venture and was accounted using the Equity Method, GRFL became subsidiary w.e.f March 29, 2019

# Consolidated Profit & Loss Statement\*

Particulars (Rs. Crs)	FY20	FY19	FY18	FY17	FY16
<b>Revenue from Operations</b>	<b>1,292.0</b>	<b>430.6</b>	<b>395.5</b>	<b>393.4</b>	<b>387.9</b>
Other Income	17.6	12.8	13.8	12.3	16.9
<b>Total Income</b>	<b>1,309.6</b>	<b>443.4</b>	<b>409.3</b>	<b>405.7</b>	<b>404.8</b>
Operating Expenses	819.8	267.2	245.2	237.2	224.7
Employee Expenses	59.8	23.6	20.3	19.8	17.5
Other Expenses	99.1	57.4	45.7	45.3	43.9
<b>EBITDA</b>	<b>331.0</b>	<b>95.2</b>	<b>98.1</b>	<b>103.4</b>	<b>118.8</b>
<b>EBITDA Margin (%)</b>	<b>25.3%</b>	<b>21.5%</b>	<b>24.0%</b>	<b>25.5%</b>	<b>29.3%</b>
Depreciation	133.3	32.6	30.4	26.5	27.5
<b>EBIT</b>	<b>197.7</b>	<b>62.6</b>	<b>67.7</b>	<b>76.9</b>	<b>91.3</b>
Finance Cost	102.6	12.8	10.8	5.3	4.9
Share of Profit/ (Loss) from Associate or JV	0.0	60.9	40.2	17.6	33.8
Exceptional Items	8.1	280.5	0.0	0	32.0
<b>Profit before Tax</b>	<b>103.1</b>	<b>391.2</b>	<b>97.1</b>	<b>89.2</b>	<b>152.2</b>
<b>Profit before Tax Margin (%)</b>	<b>7.9%</b>	<b>88.2%</b>	<b>23.7%</b>	<b>22.0%</b>	<b>37.6%</b>
Tax	-6.3	30.0	13.9	15.0	29.7
<b>Profit After Tax (from continuing operations)</b>	<b>109.4</b>	<b>361.2</b>	<b>83.2</b>	<b>74.1</b>	<b>122.5</b>
<b>PAT Margin (%)</b>	<b>8.4%</b>	<b>81.5%</b>	<b>20.3%</b>	<b>18.3%</b>	<b>30.3%</b>
<b>EPS</b>	<b>9.48</b>	<b>33.58</b>	<b>7.61</b>	<b>6.84</b>	<b>11.34</b>

\* Financials are not comparable as prior to March 29, 2019, GRFL was considered as Joint Venture and was accounted using the Equity Method, GRFL became subsidiary w.e.f March 29, 2019

# Consolidated Balance Sheet\*

ASSETS (Rs. Crs)	31-Mar-20	31-Mar-19	31-Mar-18	31-Mar-17	31-Mar-16
<b>NON-CURRENT ASSETS</b>	<b>2,080.1</b>	<b>2,093.5</b>	<b>984.2</b>	<b>1,100.7</b>	<b>1,025.1</b>
Property, Plant and Equipment	1,432.5	1,495.7	298.3	253.9	216.2
Capital Work In-Progress	5.4	1.6	0.5	37.5	18.8
Right to use assets	203.8	-	-	-	-
Intangible Assets	323.6	345.9	24.5	24.9	24.9
Equity Investment in subsidiaries	-	146.5	566	528.7	511.3
<b>Financial Assets</b>					
Investments	-	-	-	157.7	148.1
Others	31.8	14	7.1	11.7	23.0
Deferred Tax Assets (net)	32.0	19.8	23.9	20.7	12.6
Income tax assets (net)	24.9	15.3	8.4	6.5	10.0
Non-Current Assets	26.1	54.7	55.5	59.2	60.2
<b>CURRENT ASSETS</b>	<b>356.5</b>	<b>233.0</b>	<b>238.2</b>	<b>92.7</b>	<b>92.4</b>
Contract Assets	8.2	5.4	-	-	-
<b>Financial Assets</b>					
Investments	59.7	39.8	163.6	21.1	15.0
Trade receivables	129.8	127.4	53.7	45.5	42.4
Cash and cash equivalents	6.5	29.3	8.8	7.8	9.7
Bank balances other than Cash	2.1	0.7	0.6	0.6	13.1
Other Financial Assets	1.3	16.6	4.7	3.8	2.0
Other Current Assets	8.0	13.9	6.8	13.9	10.2
Asset classified as held for sale	141.0	-	-	-	-
<b>TOTAL ASSETS</b>	<b>2,436.6</b>	<b>2,326.5</b>	<b>1,222.2</b>	<b>1,193.4</b>	<b>1,117.5</b>

EQUITY AND LIABILITIES (Rs. Crs)	31-Mar-20	31-Mar-19	31-Mar-18	31-Mar-17	31-Mar-16
<b>EQUITY</b>	<b>1,327.3</b>	<b>1,331.6</b>	<b>1,018.1</b>	<b>1,026.3</b>	<b>1,027.6</b>
Equity Share capital	108.7	108.7	108.7	108.7	108.7
Other equity	1,208.0	1,213.1	900.5	909.1	910.2
Non-Controlling Interests	10.6	9.8	8.9	8.4	8.7
<b>NON-CURRENT LIABILITIES</b>	<b>820.0</b>	<b>777.3</b>	<b>115.6</b>	<b>111.7</b>	<b>48.7</b>
<b>Financial Liabilities</b>					
Borrowings	647.7	741.6	103.9	104.3	44.1
Lease Liability	152.4	-	-	-	-
Provisions	1.3	1.6	1.6	1.6	1.6
Employee Benefit Obligation	11.1	10.3	3.1	3.5	3.0
Government Grants (EPCG)	3.6	5.0	1.9	-	-
Deferred tax liabilities (Net)	3.8	18.9	5.1	2.3	-
<b>CURRENT LIABILITIES</b>	<b>289.2</b>	<b>217.6</b>	<b>88.5</b>	<b>55.4</b>	<b>41.2</b>
Contract Liabilities	8.0	12.2	-	-	-
<b>Financial Liabilities</b>					
Borrowings	50.7	26.2	9.6	4.8	-
Trade Payables	91.5	74.4	28.6	16.4	16.2
Lease Liability	34.0	-	-	-	-
Other Financial Liabilities	67.8	69.3	38.5	24.0	16.7
Employee Benefit Obligation	16.1	20.1	5.6	5.5	4.7
Government Grants (EPCG)	1.3	1.3	0.5	-	-
Other Current Liabilities	19.8	11.3	5.7	4.8	3.6
Income Tax Liability (net)	-	2.7	-	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,436.5</b>	<b>2,326.5</b>	<b>1,222.2</b>	<b>1,193.4</b>	<b>1,117.5</b>

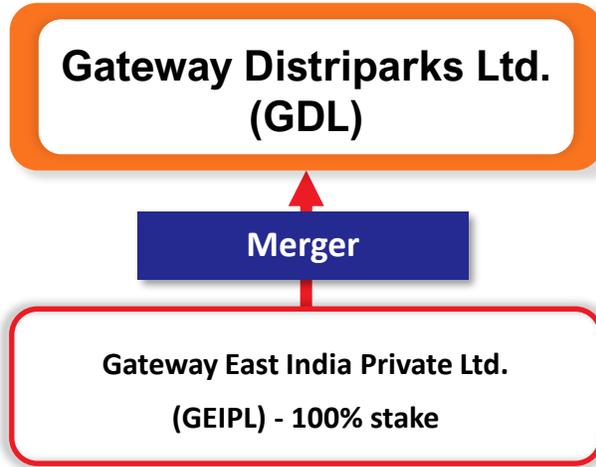
\* Financials are not comparable as prior to March 29, 2019, GRFL was considered as Joint Venture and was accounted using the Equity Method, GRFL became subsidiary w.e.f March 29, 2019

# Cash Flow Statement

Cash Flow Statement (Rs. Crs)	FY20	FY19	FY18	FY17	FY16
Cash generated from operations	335.9	132.4	101.1	82.2	97.8
Direct taxes paid (net of refund)	-33.3	-11.2	-16.4	-20.9	-43.9
<b>Net Cash from Operating Activities</b>	<b>302.6</b>	<b>121.2</b>	<b>84.7</b>	<b>61.3</b>	<b>53.9</b>
<b>Net Cash from Investing Activities</b>	<b>-18.5</b>	<b>-562.8</b>	<b>0.7</b>	<b>-55.9</b>	<b>36.5</b>
<b>Net Cash from Financing Activities</b>	<b>-336.3</b>	<b>450.3</b>	<b>-89.2</b>	<b>-12.1</b>	<b>-114.3</b>
<b>Net Change in cash and cash equivalents</b>	<b>-52.2</b>	<b>8.8</b>	<b>-3.8</b>	<b>-6.7</b>	<b>-24.0</b>
Opening Cash Balance	7.9	-0.8	3.0	9.7	33.7
<b>Closing Cash Balance</b>	<b>-44.2</b>	<b>7.9</b>	<b>-0.8</b>	<b>3.0</b>	<b>9.7</b>

# Business Restructuring

## STEP 1: Amalgamation of GEIPL with GDL

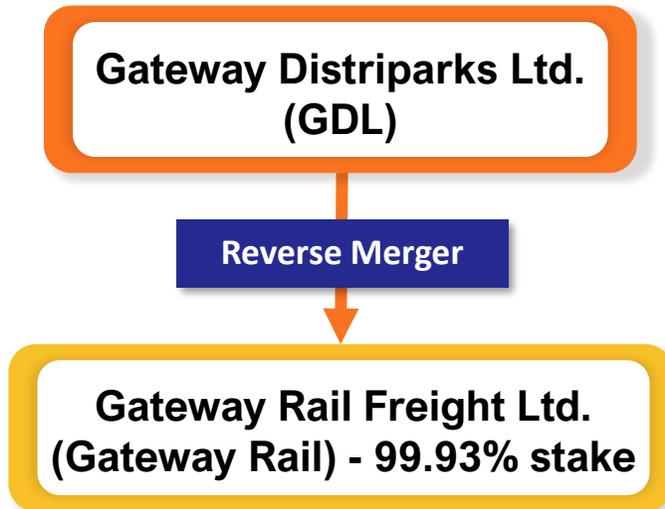


Post Amalgamation Gateway East India Private Ltd. will cease to exist

**Gateway Distriparks Ltd. (GDL)**

- ✓ No consideration shall be paid to GDL as GEIPL is 100% owned by GDL

## STEP 2: Amalgamation of GDL with GRFL



Post Amalgamation Gateway Rail will be new listed entity and GDL will cease to exist

**Gateway Rail Freight Ltd. (Gateway Rail)**

- ✓ 4 shares of Gateway Rail will be issued to shareholders of GDL for every 1 share held in GDL

# Business Restructuring Rationale

01

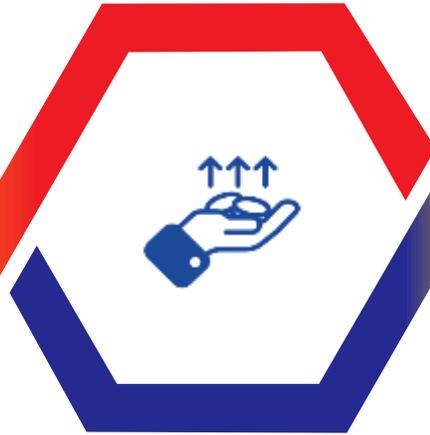
## Greater Operational Synergies



Create **greater operational synergies and efficiencies at multiple levels** of business operations and shall provide significant impetus to their growth

02

## Improve Cash Flow



**Improve earnings, cash flow and debt servicing abilities** of the amalgamated Gateway Rail Freight Limited (GFRL)

03

## Economies of Scale



Centralized and more efficient management of funds establishing **stronger resource base for future growth**, which are presently divided amongst multiple corporate entities

04

## Improve Management Efficiency



**Consolidate and improve the internal systems, procedures and controls** bringing greater management efficiency

05

## Reduce the Cost Base

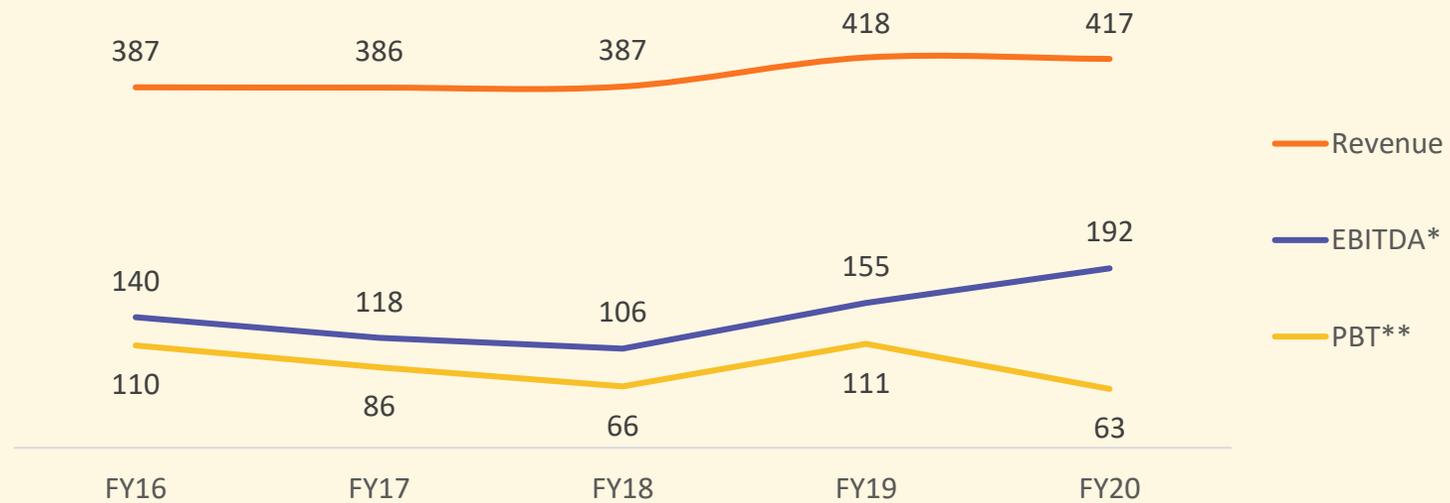
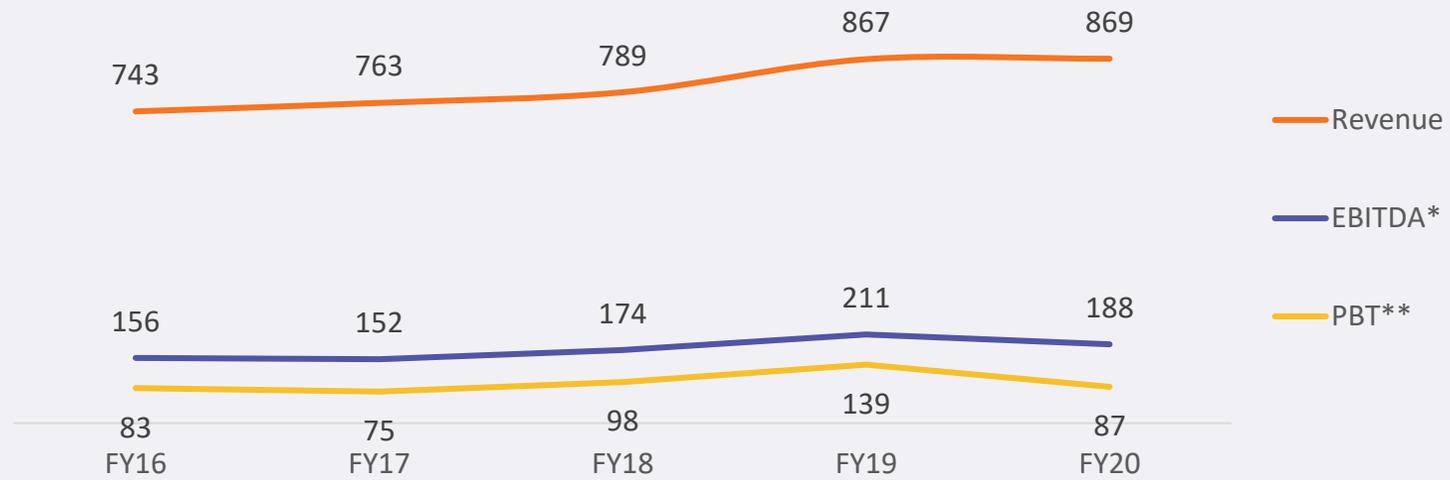


Simplicity in working, **reduce various statutory & regulatory compliances and related costs**, which presently have to be duplicated in different entities

# Financial Trends



## Gateway Rail Freight Limited (GatewayRail)



## Gateway Distriparks Limited<sup>^</sup>

\* - Incl. Other Income; \*\* - Before Exceptional Item; ^ - Standalone + Gateway East India Pvt. Ltd. + Gateway Distriparks (Kerala) Ltd.

For further information, please contact



**SGA** Strategic Growth Advisors

**Company :**

**Gateway Distriparks Limited**  
CIN - L74899MH1994PLC164024

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