GATEWAY DISTRIPARKS LTD.

Press Release - New Delhi : 3 February 2016

Gateway Distriparks Limited (GDL) Q-3 Results - Chennai Rains Affect Profit

GDL Group's consolidated net profit in Q-3 has slightly increased from the previous quarter. Although CFS results were down due to a combination of macro level factors and unprecedented rains at Chennai, on a consolidated level this has been partly offset due to improved performance by the Rail division.

Interim Dividend of Rs 4 per share : GDL board declared an interim dividend for FY2015-16 of 40% (Rs. 4 per share) amounting to Rs 43.5 Cr. + applicable taxes.

Mr. Prem Kishan Gupta, Chairman & Managing Director, commented:

"The CFS business has been adversely affected by current macro situation wherein overall port volumes have gone down, especially on the Exports side. Unprecedented rains at Chennai had disrupted operations at Chennai Port which further affected our volumes. However normal operations have now resumed at the port, and our 2nd CFS at Chennai has also resumed operations in January 2016. At Krishnapatnam, construction has already commenced and we plan to start operations within the year. We are also actively looking to expand further in new locations where we see potential of container volume growth.

On the Rail front, volumes had increased as compared to Q2 and profitability was maintained due to double stack operations. Construction has commenced at Viramgam which is expected to be operational as a second hub for our double stack operations in August. The Company hopes to gain substantial double stack benefits through their existing network after completion of Viramgam, even before the Dedicated Freight Corridor (DFC) becomes operational. The financial results of the Rail business reflect full tax provisioning.

Snowman is currently consolidating its position as the market leader in the temperature controlled or cold chain industry, by changing the product mix to increase the share of high value products which are time and temperature sensitive, as well as changing the model of the transportation division from lease to owned vehicles with the intention of bringing value to the its core business of cold storage.

With new facilities under construction, the GDL group will continue as the market leader in the industry and expand its network with good quality assets and we are confident the volumes will come in as the macro level situation improves."

The detailed financial performance of the group is as follows:

Consolidated Results (Q-3) : Profit After Tax (PAT) after minority interest was Rs 30.9 Cr., up from Rs 30.6 Cr. in Q-2.

Balance sheet continued to remain robust. Cash and equivalents at the end of the quarter were at Rs 217 Cr as compared to Rs 155 Cr. at the beginning of the financial year. The net worth of the group increased to Rs 1,303 Cr. from Rs 1,219 Cr.

Segment-wise Performance (Q-3)

CFS: Throughput was down 9.4% (Q-o-Q) to 86,604 TEUs. EBITDA was down 15% to Rs 24.6 Cr. PBT went down 19% to Rs 17.4 Cr., while PAT (Before minority interest) was down 15 % (Q-o-Q) to Rs 12.8 Cr.

Rail: Throughput went up 9.7% to 51,140 TEUs. EBITDA was up 4.5% to Rs 38.2 Cr. PBT increased by 9.8% to Rs 24.4 Cr while PAT (Before minority interest) was up by 12.5% (Q-o-Q) to Rs 16.4 Cr.

Cold Chain: EBITDA went up 3% (Q-o-Q) to Rs 11.4 Cr. PBT went down from Rs 2.2 Cr. to Rs 2.1 Cr., while PAT went up from Rs 2.9 Cr. to Rs 4.5 Cr.

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