



October 29, 2020

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

Subject: Investor Presentation

Dear Sir / Madam

Please find attached the Investor presentation –October 2020

Kindly take the information on record.

Thanking You,

Yours faithfully,

For GATEWAY DISTRI PARKS LIMITED


Veena Nair

Company Secretary

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CIN : L74899MH1994PLC164024

Gateway Distriparks Ltd.

Investor Presentation

October 2020



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GatewayRail



Business Overview

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



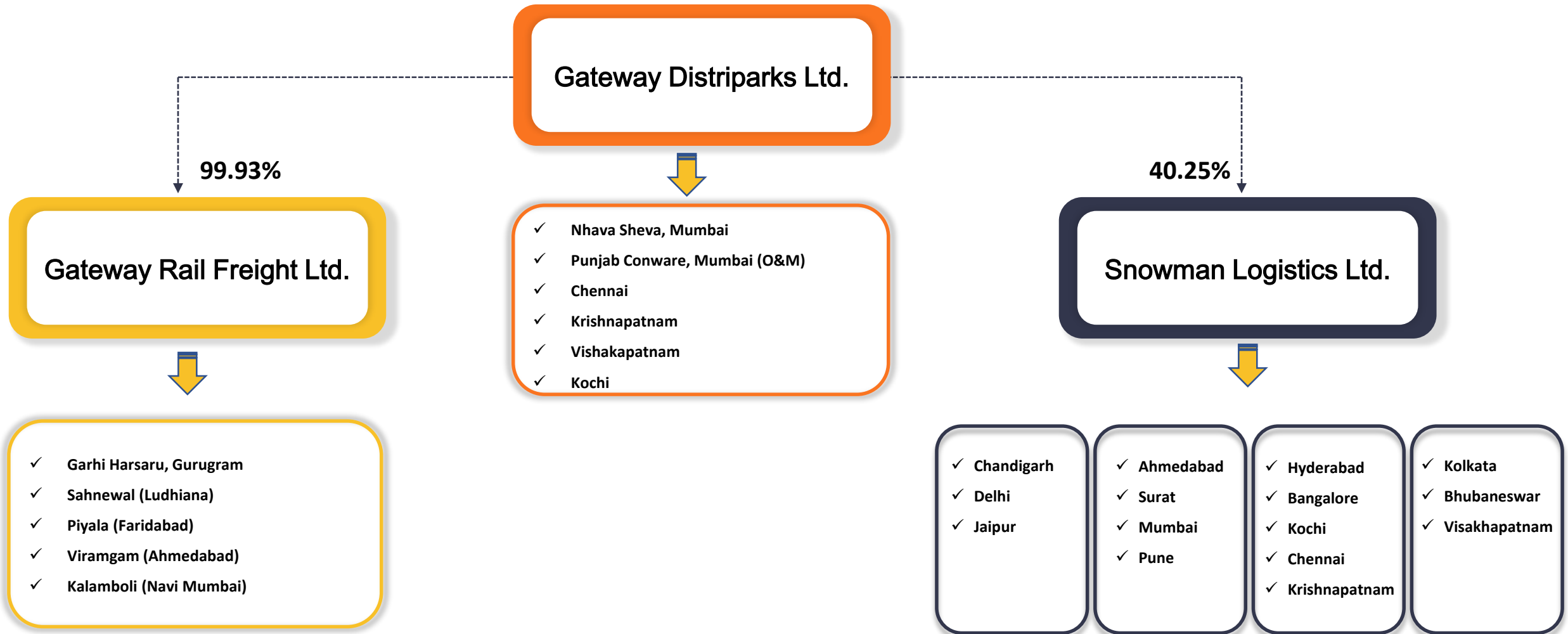
Operates regular container train service from these ICDs/Dry Ports to the maritime ports at Nhava Sheva, Mundra and Pipavav, transporting EXIM as well as domestic containers



Revenue Stream

- Rail Freight
- Terminal Handling & Storage charges
- Road Freight

Business Structure

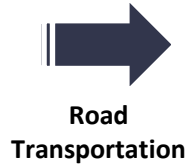


Business Flow Chart

Export Business



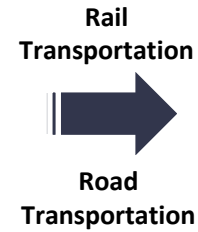
Factory



ICD/CFS



Customs Clearance

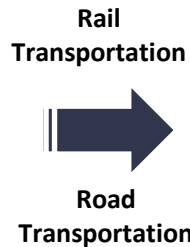


Port

Import Business



Port



ICD/CFS



Customs Clearance

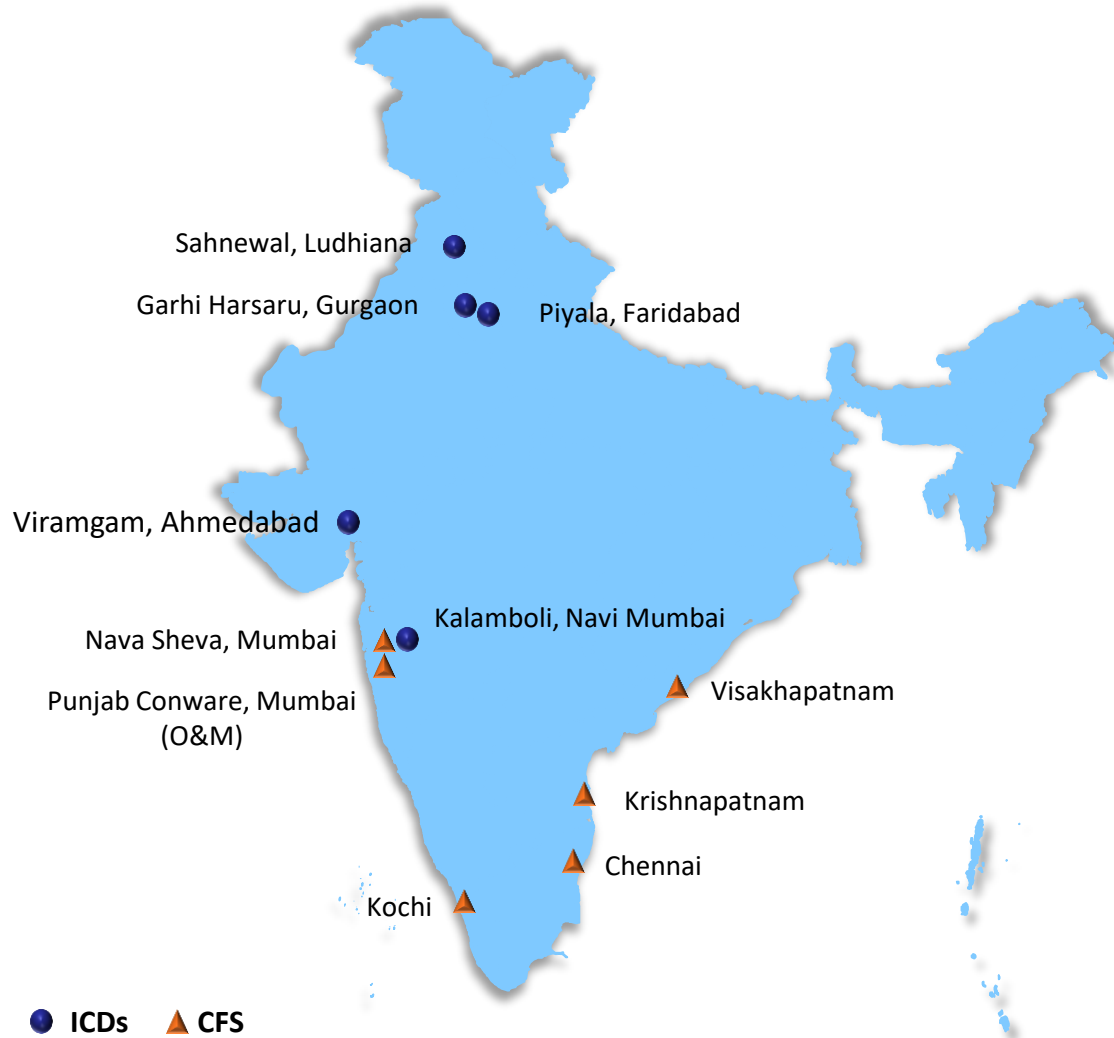


Factory

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**

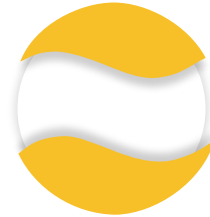


GDL to **continue operating its 1st CFS** in Chennai where it **handled over 87,000 TEUs last year**



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 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



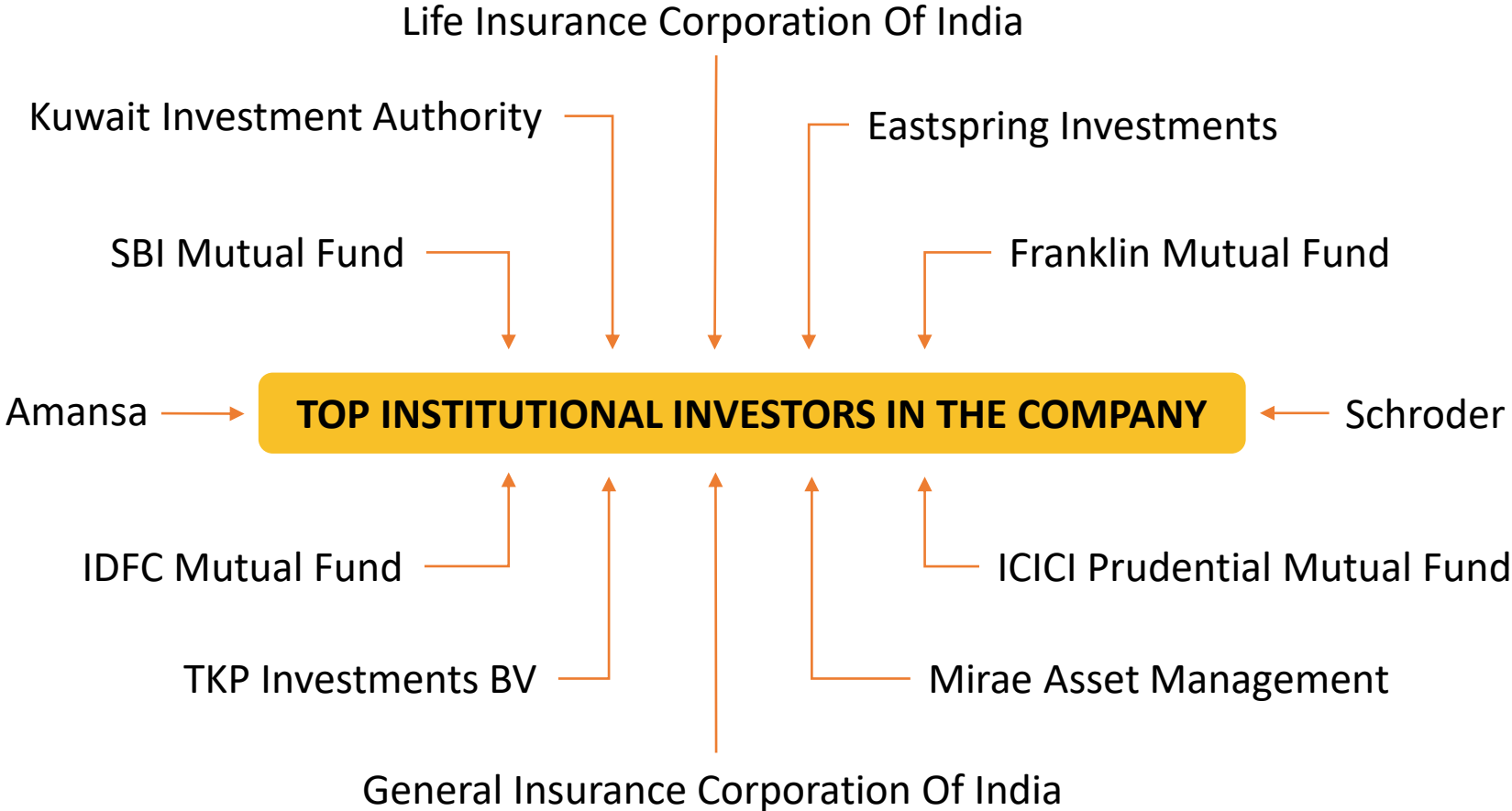
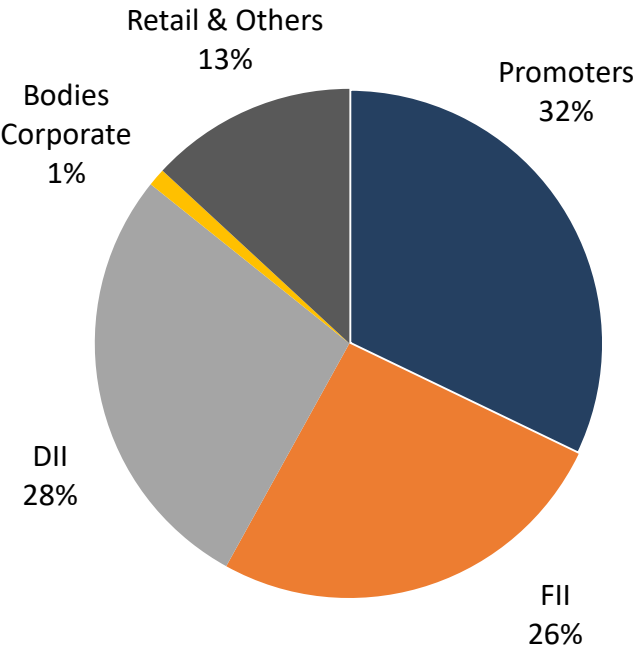
New Capex

- 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
September 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

Management Team



Mr. Ishaan Gupta
Joint Managing Director



Mr. Samvid Gupta
Non-Executive Director



Mr. Sachin Bhanushali
Chief Executive Officer



Mr. Sandeep Kumar Shaw
Chief Financial Officer



Mr. Nandan Chopra
Sr. Vice President F&A
&
Company Secretary GRFL



Mr. Srinivas Reddy
Sr. Vice President
Projects & Services



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

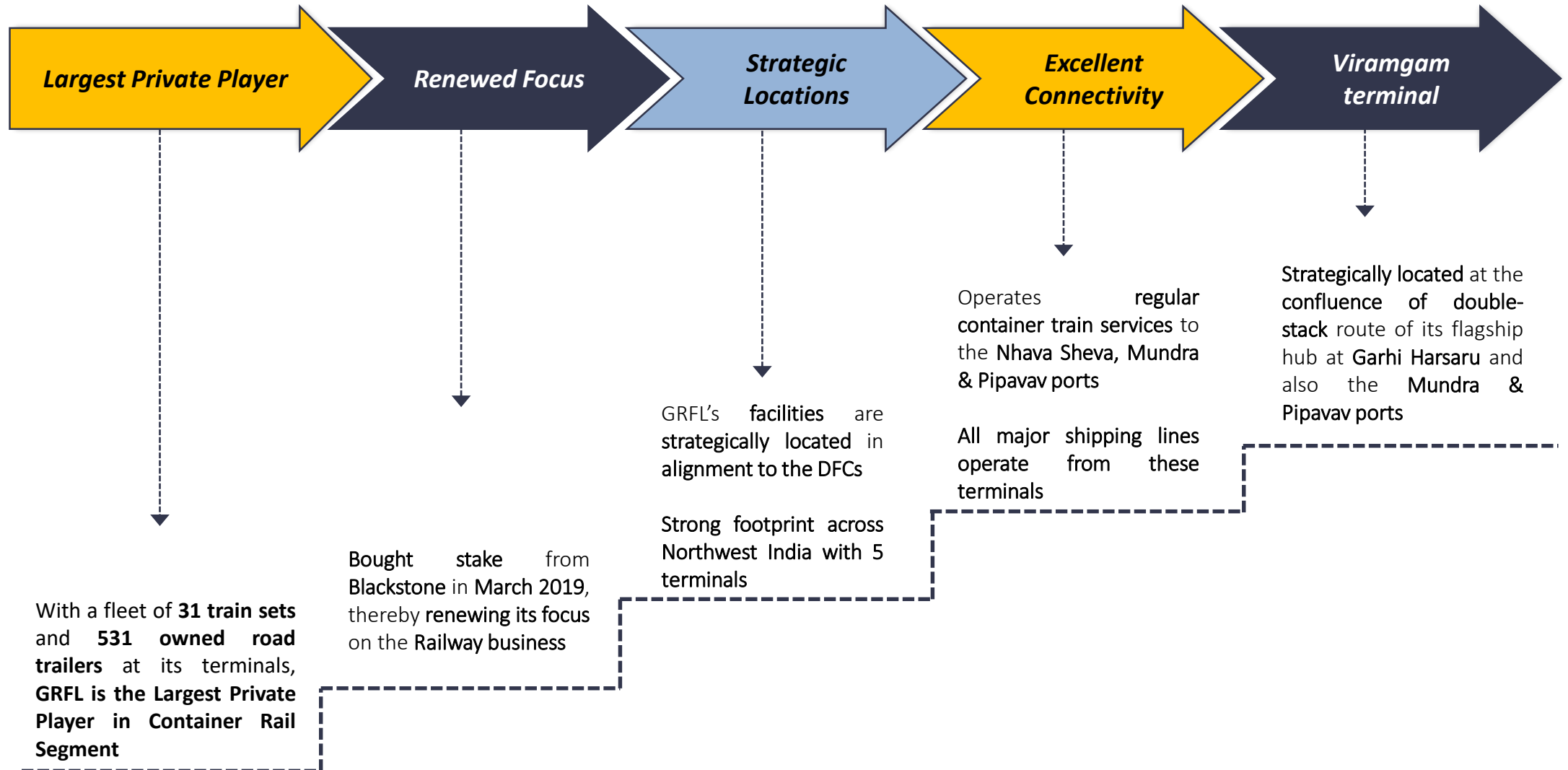
- **Provide all Services of CFS:**
 - for handling containers &
 - for Customs clearance
- **Warehouses:** Bonded and Domestic CT-PAT compliant Warehousing
- **Equipment base:** Reach stackers, Empty Handlers, Hydra Cranes, Forklifts, Intra Transfer Vehicles



Last Mile Transportation

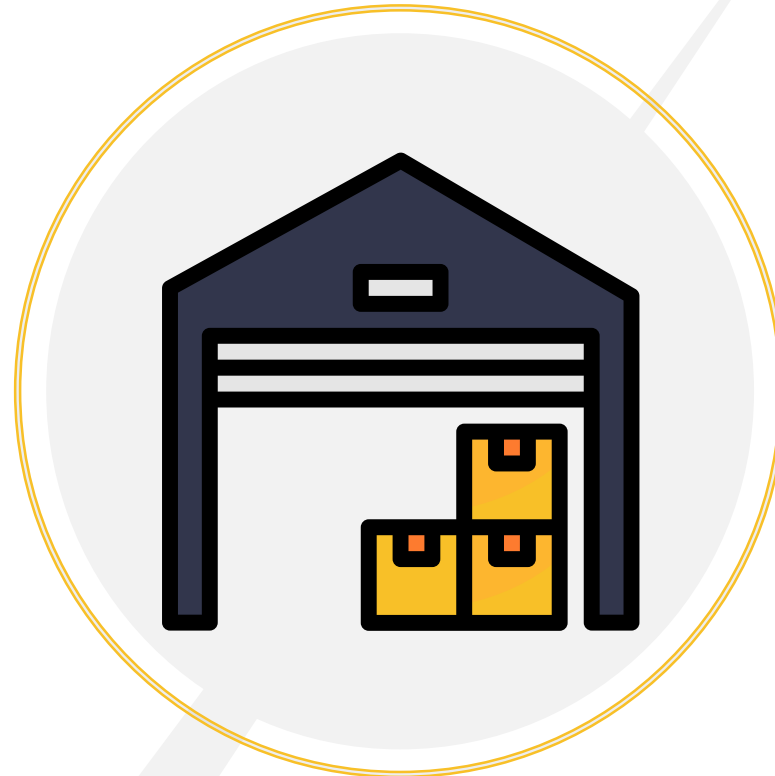
- Owned fleet of over 275 trailers with capacity to carry both 20 & 40 feet containers
- Provide pickup and delivery to/ from the Customer's factory
- **GPS enabled tracking:** containers tracked through GPS thereby providing the customers transparency through Online Portal

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 Alternate Day Service to Kalamboli | | | - | - |
| 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% | | |

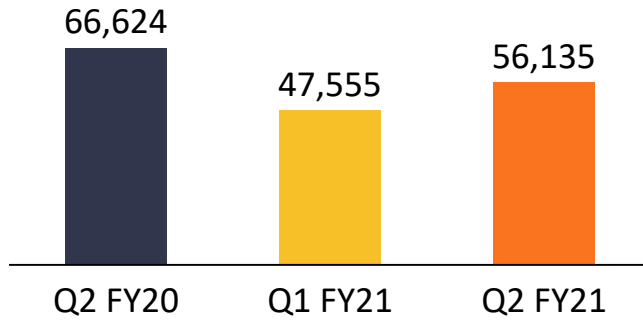
Revenue Streams



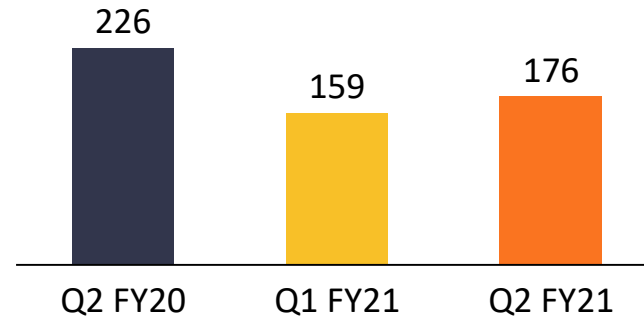
- 1 Rail Freight
- 2 Terminal Handling
- 3 Storage charges
- 4 Road Freight

Key Financial Metrics - Quarter

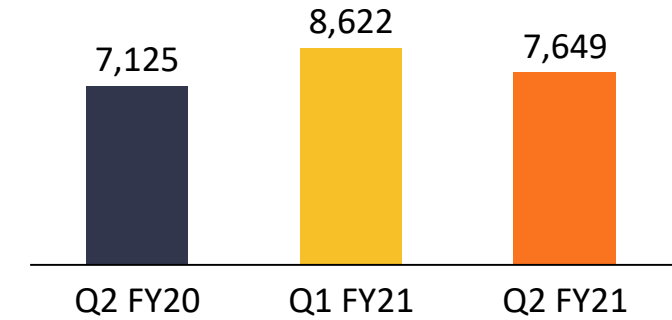
Throughput (TEUs)



Revenues (Rs. Crs)



EBITDA/ TEU (Rs./TEU)

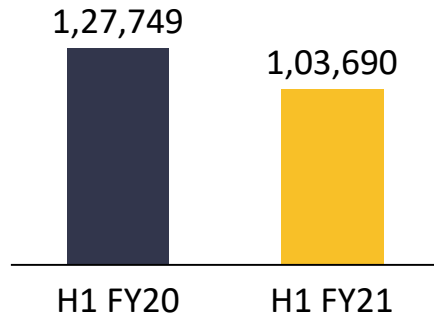


| Rail container volumes | Q2 FY21 | Q1 FY21 | Q-o-Q | Q2 FY20 | Y-o-Y |
|-------------------------------|---------|---------|-------|---------|-------|
| Throughput (TEUs) | 56,135 | 47,555 | 18% | 66,624 | -16% |
| Realization (Per TEU) | 31,259 | 33,340 | -6% | 33,916 | -8% |
| Revenue (Rs Crs) | 175.7 | 158.6 | 11% | 226.0 | -22% |
| EBITDA (Before SEIS) (Rs Crs) | 42.9 | 41.0 | 5% | 47.5 | -10% |
| EBITDA (Per TEU) | 7,649 | 8,622 | -11% | 7,125 | 7% |
| OPM (%) | 24.5% | 25.9% | | 21.0% | |
| EBIT (Rs Crs) | 22.9 | 20.9 | 10% | 28.3 | -19% |
| EBIT Margin | 13.1% | 13.2% | | 12.5% | |
| PAT (Rs Crs) (Pre minority) | 17.2 | 14.7 | 17% | 27.2 | -37% |

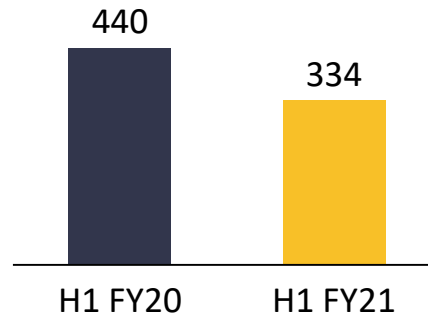
Due to COVID-19, the figures do not represent normal operations and to that extent are not strictly comparable with prior period

Key Financial Metrics - YTD

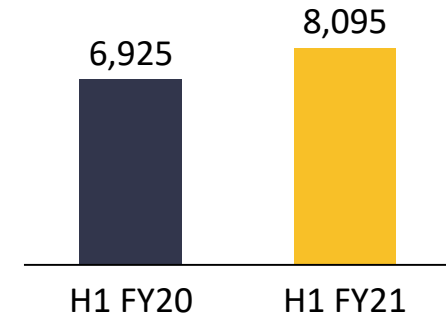
Throughput (TEUs)



Revenues (Rs. Crs)



EBITDA/ TEU (Rs./TEU)



| Rail container volumes | H1 FY21 | H1 FY20 | Y-o-Y |
|-------------------------------|----------|----------|-------|
| Throughput (TEUs) | 1,03,690 | 1,27,749 | -19% |
| Realization (Per TEU) | 32,213 | 34,442 | -6% |
| Revenue (Rs Crs) | 334.0 | 440.0 | -24% |
| EBITDA (Before SEIS) (Rs Crs) | 83.9 | 88.5 | -5% |
| EBITDA (Per TEU) | 8,095 | 6,925 | 17% |
| OPM (%) | 25.1% | 20.1% | |
| EBIT (Rs Crs) | 43.8 | 51.2 | -14% |
| EBIT Margin | 13.1% | 11.6% | |
| PAT (Rs Crs) (Pre minority) | 31.9 | 44.3 | -28% |

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

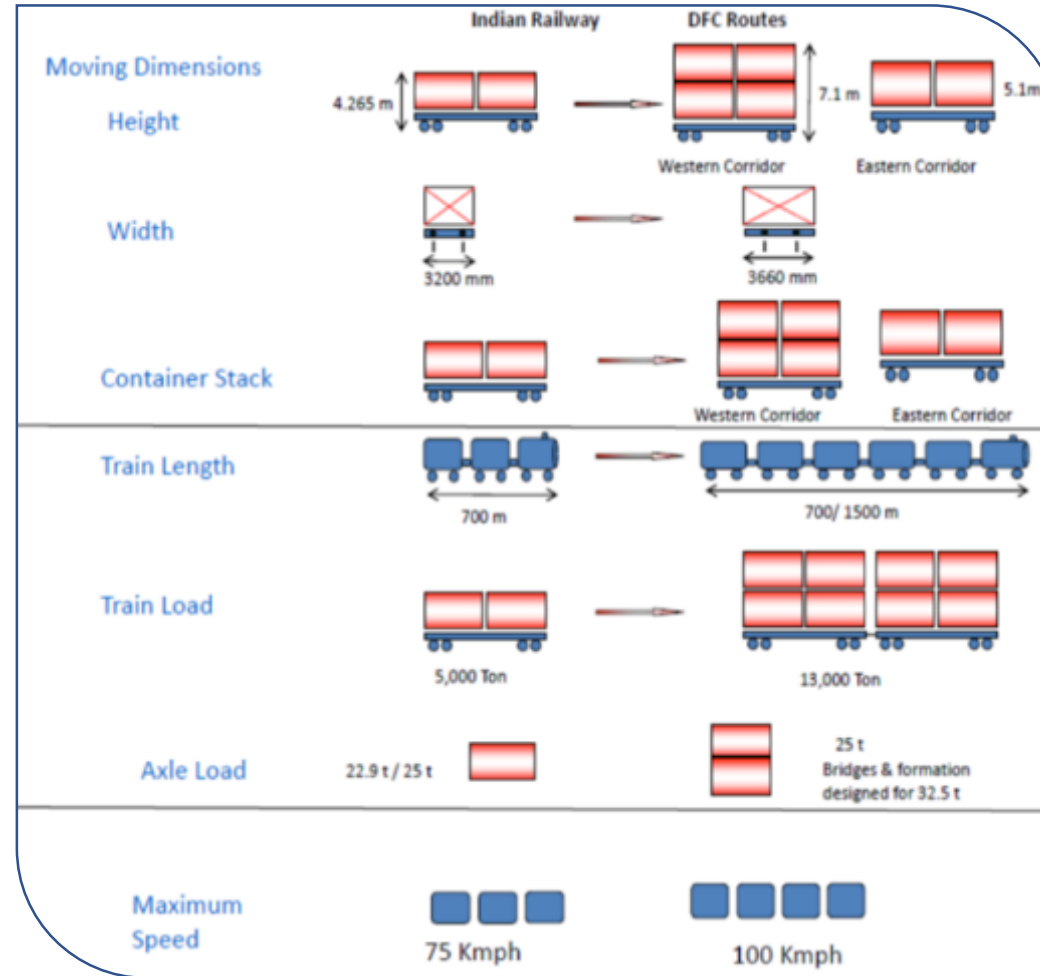
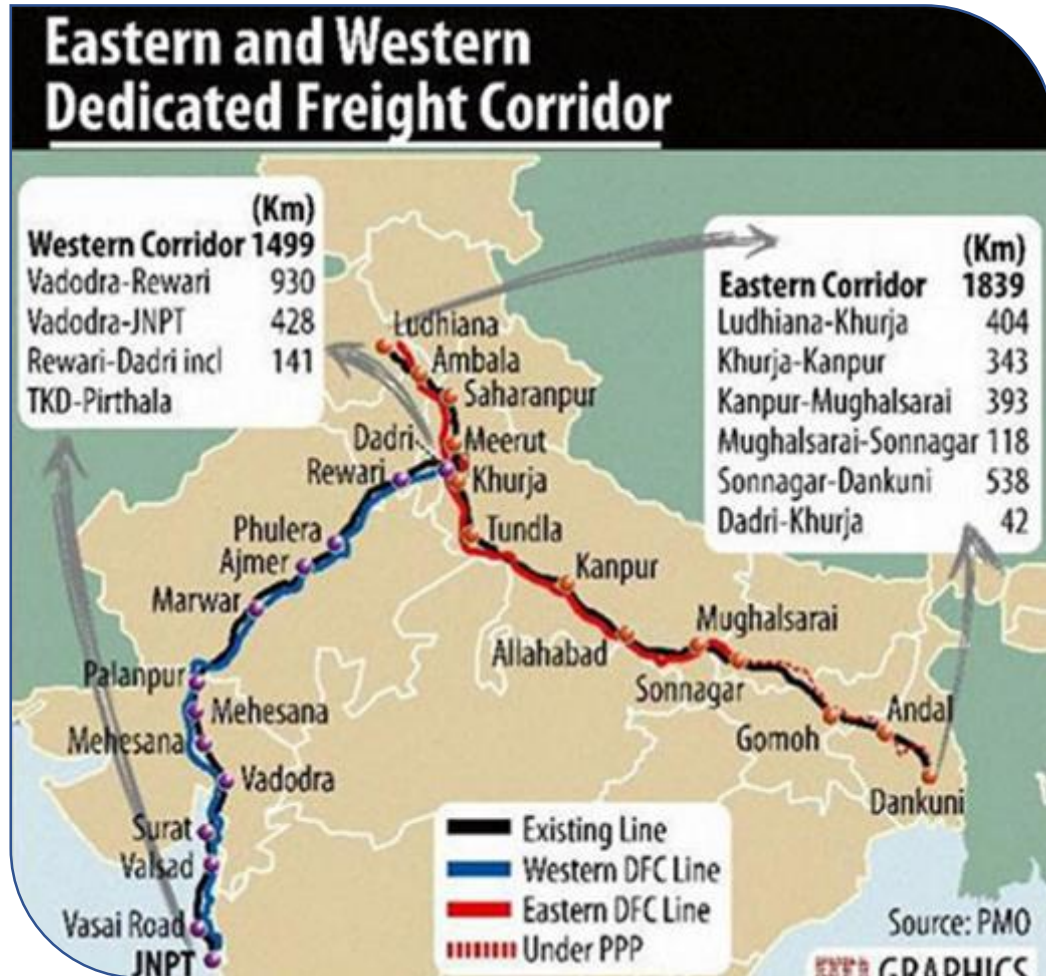


GatewayRail



Dedicated Freight Corridor (DFC)

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- Palanpur route is expected to get commissioned by CY20, 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



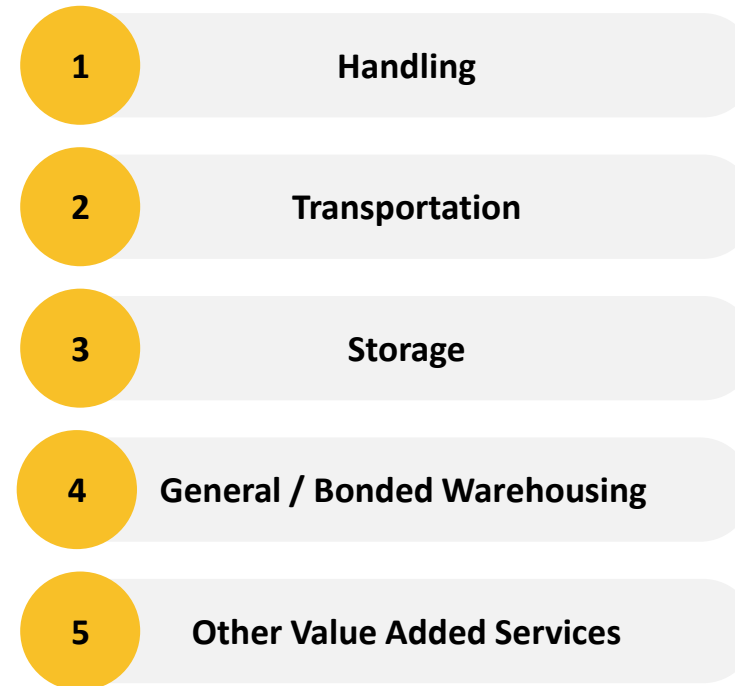
Warehousing

- 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

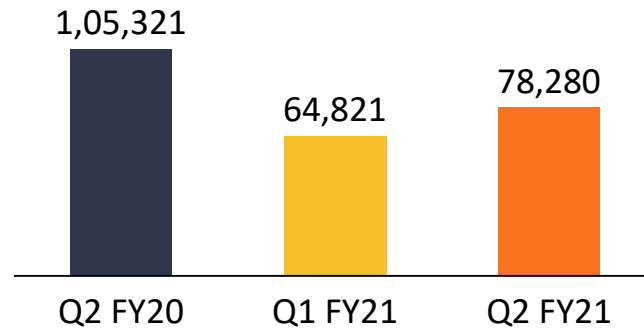
| | Nava Sheva, Mumbai | Punjab Conware, Mumbai (O&M) | Chennai | Vishakhapatnam | Kochi | Krishnapatnam |
|----------------------------------|---|---|--|--|--|---|
| Area | <ul style="list-style-type: none"> Plot area of ~1,41,700 sqmt; Paved area: 87,000 sqmt; Covered warehouse area: 43,000 sqmt | <ul style="list-style-type: none"> Paved area 60,000 sqmt 4 covered warehouses: 36,000 sqmt Bonded warehouse: 5,120 sqmt | <ul style="list-style-type: none"> Paved area: 6,00,000 sqft Covered warehouse area: 70,000 sqft | <ul style="list-style-type: none"> Paved Area: 60,000 sqmt Open yard for empty container: 4000 sqmt Ultra modern warehouse: 28,000 sqft | <ul style="list-style-type: none"> Plot Area of ~26,300 sqmt Covered area of 13,500 sqft for export and import cargo | <ul style="list-style-type: none"> Land area ~93,000 acres Paved area 2,15,600 sqft |
| 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

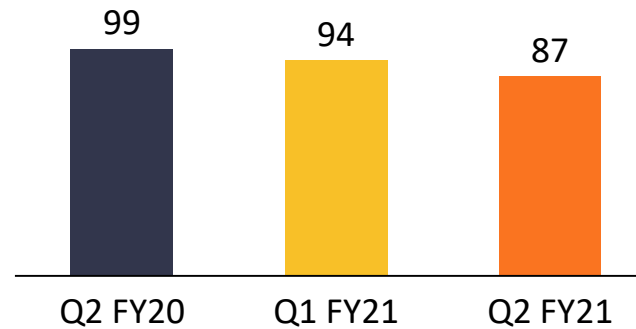


Key Financial Metrics - Quarter

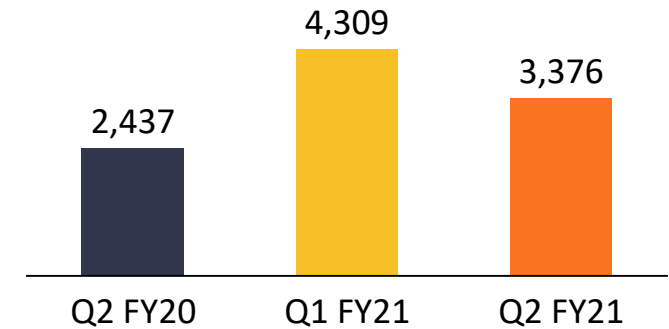
Throughput (TEUs)



Revenues (Rs. Crs)



EBITDA/ TEU (Rs./TEU)*

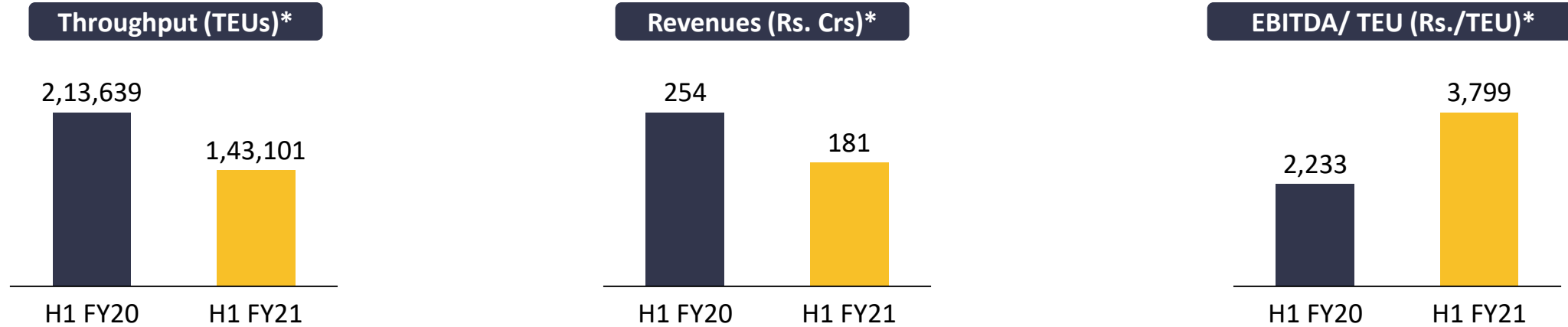


| CFS volumes | Q2 FY21 | Q1 FY21 | Q-o-Q | Q2 FY20 | Y-o-Y |
|--------------------------------|--------------------|---------|-------|---------|-------|
| Throughput (TEUs) | 78,280 | 64,821 | 21% | 105,321 | -26% |
| Realization (Per TEU) | 11,120 | 14,537 | -24% | 9,412 | 18% |
| Revenue (Rs. Crs) | 87.1 | 94.2 | -8% | 99.1 | -12% |
| EBITDA (Before SEIS) (Rs. Crs) | 26.4 | 27.9 | -5% | 25.7 | 3% |
| EBITDA (Per TEU) | 3,376 | 4,309 | -22% | 2,437 | 39% |
| OPM (%) | 30.4% | 30.0% | | 25.9% | |
| EBIT (Rs Crs) | 14.8 | 16.1 | -8% | 13.5 | 10% |
| EBIT Margin | 17.0% | 17.1% | | 13.6% | |
| PAT (Rs. Crs) | -11.4 [#] | -2.1 | N.A. | -8.5 | N.A. |

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

[#]Rs. 11.4 crore is Net Loss after tax (including dividend income)

Key Financial Metrics - YTD



| CFS volumes | H1 FY21 | H1 FY20 | Y-o-Y |
|--------------------------------|--------------------|----------|-------|
| Throughput (TEUs) | 1,43,101 | 2,13,639 | -33% |
| Realization (Per TEU) | 12,668 | 11,890 | 7% |
| Revenue (Rs. Crs) | 181.3 | 254.0 | -29% |
| EBITDA (Before SEIS) (Rs. Crs) | 54.4 | 47.7 | 14% |
| EBITDA (Per TEU) | 3,799 | 2,233 | 70% |
| OPM (%) | 30.0% | 18.8% | |
| EBIT (Rs Crs) | 30.9 | 79.8 | -61% |
| EBIT Margin | 17.1% | 31.4% | |
| PAT (Rs. Crs) | -13.6 [#] | 34.1 | 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 H1FY20

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



**Snowman
Logistics Ltd.**



Service offerings



Warehousing

- 31 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 +20°C degrees
- ERP based FIFO system
- FSSAI Compliant, EU Certified



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

- Blast Freezing upto -40°C
- Retail Inventory Management with Just-In-Time Deliveries
- Shrink Wrapping
- Customised solutions for customers

Widespread Network



104,000+ Pallet Capacity

31 warehouses Spread across 15 Cities

Distribution Across 500+ Towns

Owned Fleet Of 300 Refrigerated Vehicles

Varied category of products handled



PHARMACEUTICAL PRODUCTS

PROCESSED FOOD

FAST FOOD SUPPLY CHAIN

DAIRY PRODUCTS

SEAFOOD

MEAT

POULTRY

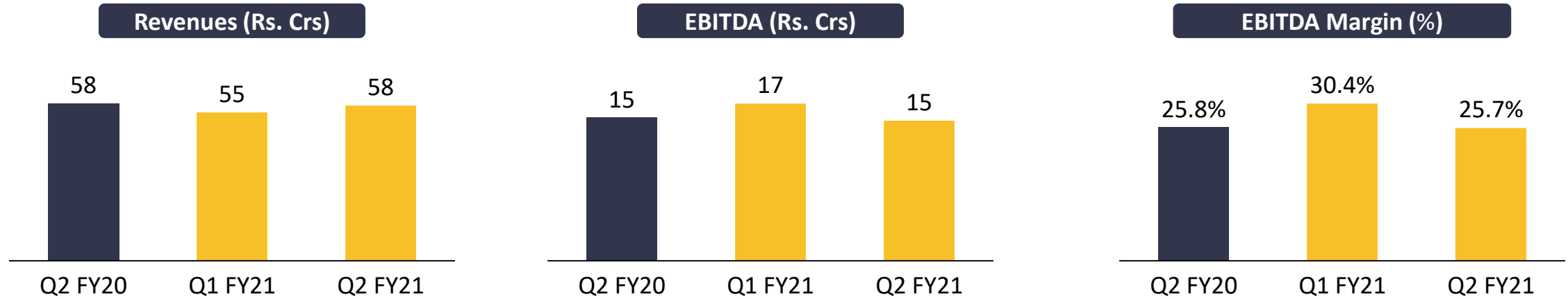
FRUITS

VEGETABLES

PHOTOFILMS/X-RAY

OTHER INDUSTRIAL GOODS

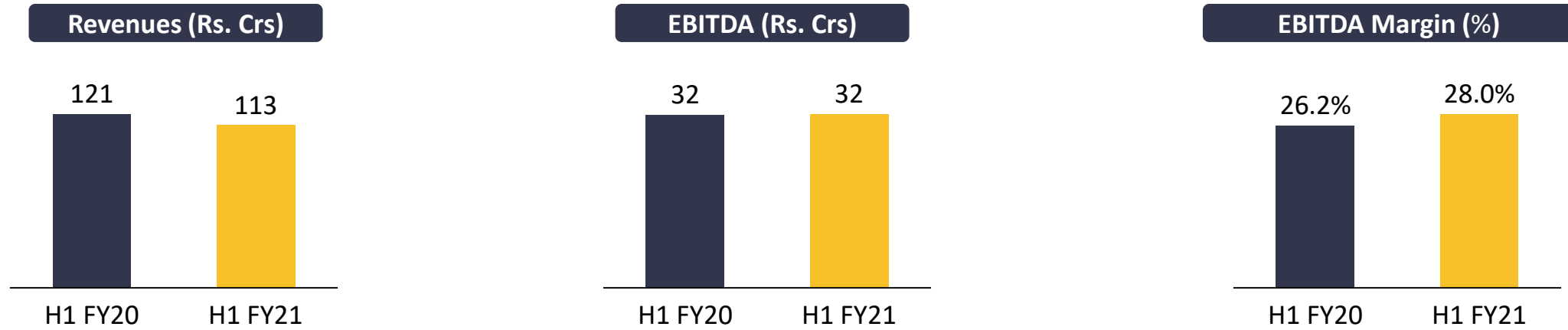
Key Financial Metrics - Quarter



| Particulars | Q2 FY21 | Q1 FY21 | Q-o-Q | Q2 FY20 | Y-o-Y |
|-------------------|---------|---------|-------|---------|-------|
| Revenue (Rs. Crs) | 57.7 | 55.1 | 5% | 58.4 | -1% |
| EBITDA (Rs. Crs) | 14.8 | 16.8 | -12% | 15.1 | -2% |
| OPM (%) | 25.7% | 30.4% | | 25.8% | |
| EBIT (Rs Crs) | 2.2 | 4.3 | -49% | 2.6 | -15% |
| EBIT Margin | 3.9% | 7.8% | | 4.5% | |
| PAT (Rs. Crs) | -1.7 | 0.8 | N.A. | -1.6 | N.A. |

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

Key Financial Metrics - YTD



| Particulars | H1 FY21 | H1 FY20 | Y-o-Y |
|-------------------|---------|---------|-------|
| Revenue (Rs. Crs) | 112.8 | 120.5 | -6% |
| EBITDA (Rs. Crs) | 31.6 | 31.5 | 0% |
| OPM (%) | 28.0% | 26.2% | |
| EBIT (Rs Crs) | 6.6 | 6.6 | 0% |
| EBIT Margin | 5.8% | 5.5% | |
| PAT (Rs. Crs) | -0.86 | -10.3 | N.A. |

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



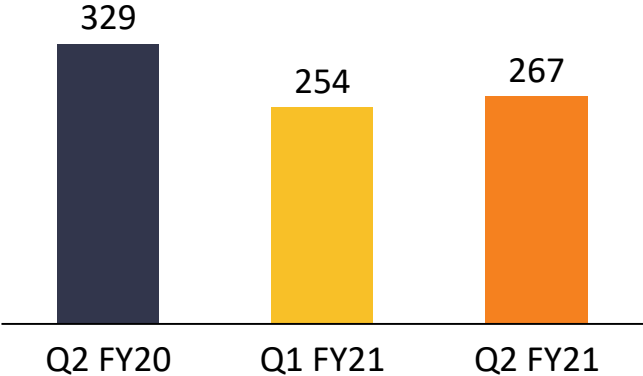
Q2 FY21 Financial Performance

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

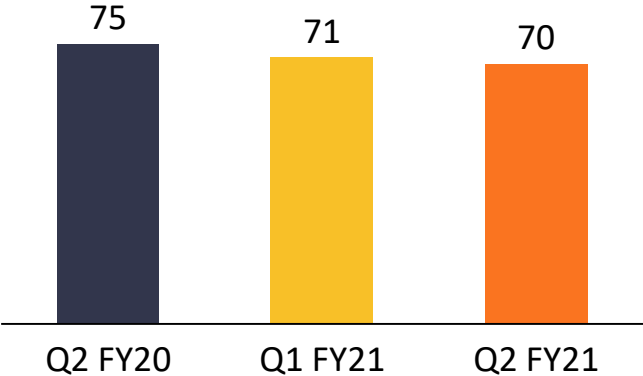
Consolidated Financial highlights - Quarter



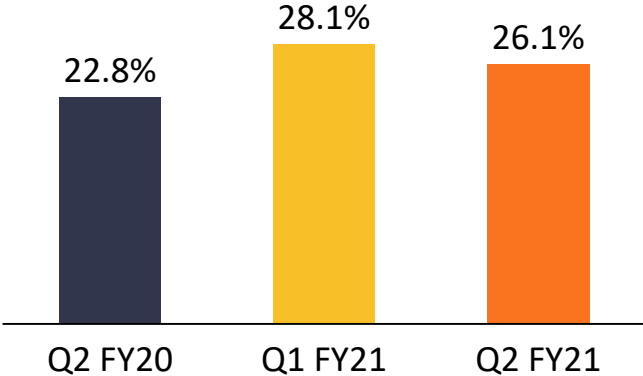
Total Income (Rs. Crs)



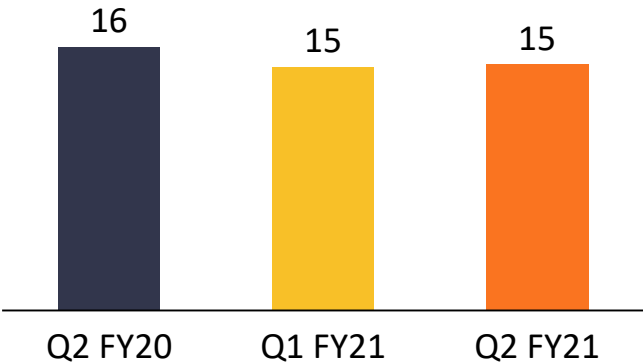
EBITDA (Rs. Crs)



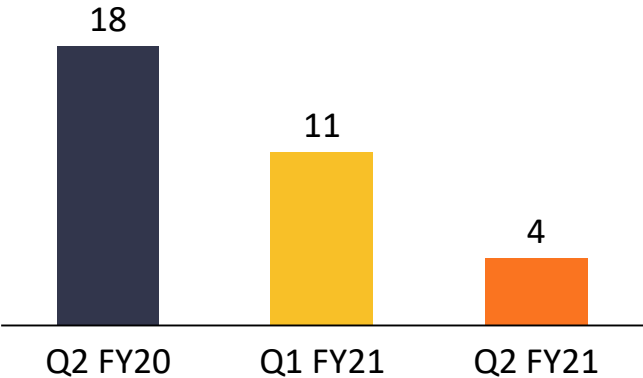
EBITDA Margin (%)



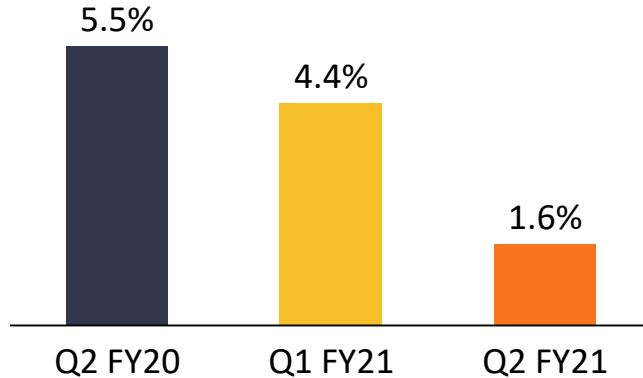
PBT (Rs. Crs)



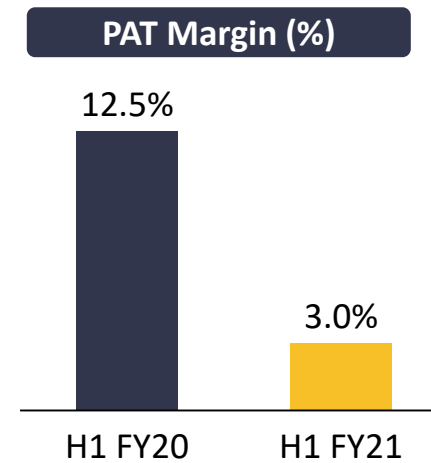
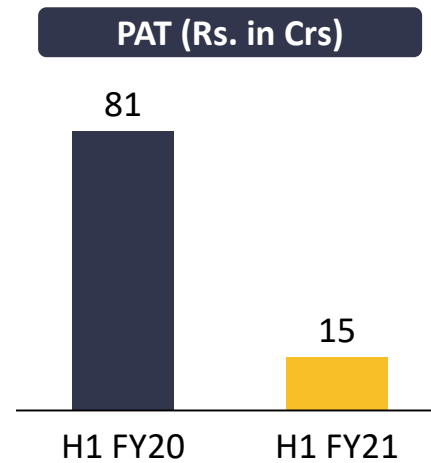
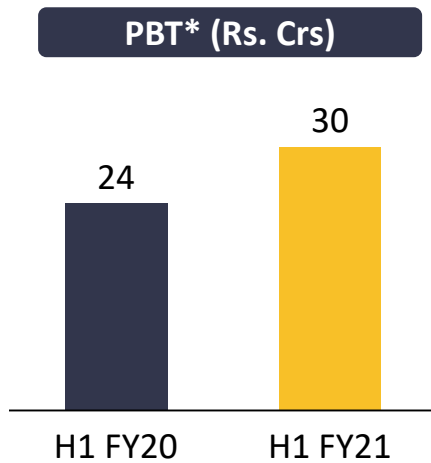
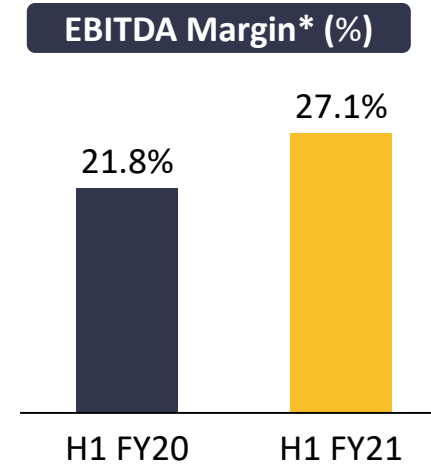
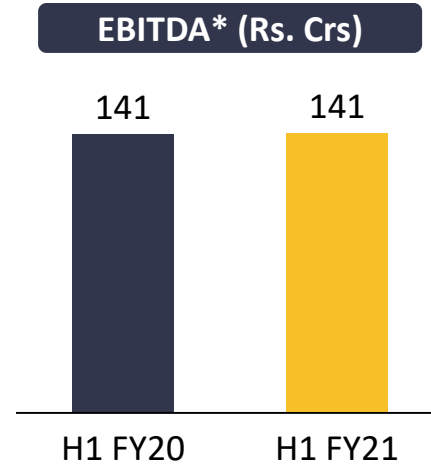
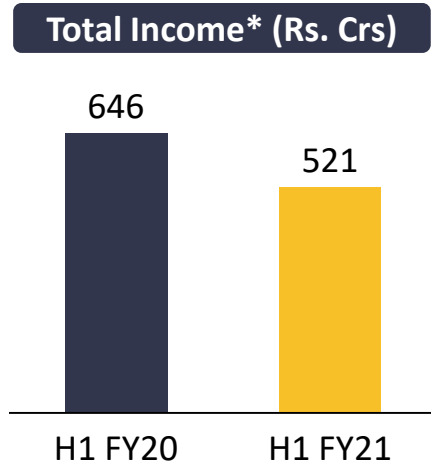
PAT (Rs. in Crs)



PAT Margin (%)



Consolidated Financial highlights - YTD



*Excludes SEIS income of Rs.54.8 Crores in H1 FY20

Consolidated Profit & Loss Statement

| Particulars (Rs. Crs) | Q2 FY21 | Q1 FY21 | Q-o-Q | Q2 FY20 | Y-o-Y |
|--|--------------|--------------|-------------|--------------|-------------|
| Revenue from Operations before SEIS Income | 262.5 | 252.8 | 4% | 325.1 | -19% |
| Other Income | 4.4 | 1.5 | | 3.5 | |
| Total Income before SEIS Income | 267.0 | 254.3 | 5% | 328.6 | -19% |
| Operating Expenses | 163.0 | 144.5 | | 214.5 | |
| Employee Expenses | 16.2 | 12.6 | | 16.4 | |
| Other Expenses | 18.1 | 25.8 | | 22.8 | |
| EBITDA before SEIS Income | 69.7 | 71.5 | -2% | 75.0 | -7% |
| EBITDA Margin (%) | 26.1% | 28.1% | | 22.8% | |
| Depreciation | 33.0 | 33.4 | | 33.0 | |
| EBIT before SEIS Income | 36.7 | 38.0 | -3% | 42.0 | -13% |
| Finance Cost | 21.5 | 23.0 | | 25.7 | |
| Share of Profit/ (Loss) from Associate or JV | 0.0 | 0.0 | | 0.0 | |
| Profit before Tax before Exceptional Items & SEIS Income | 15.2 | 15.0 | 1% | 16.3 | -7% |
| Profit before Tax Margin (%) | 5.7% | 5.9% | | 5.0% | |
| Exceptional Items | 0.0 | 0.0 | | 0.0 | |
| SEIS Income | 0.0 | 0.0 | | 0.0 | |
| Profit before Tax | 15.2 | 15.0 | 1% | 16.3 | -7% |
| Profit before Tax Margin (%) | 5.7% | 5.9% | | 5.0% | |
| Tax | 10.9 | 3.9 | | -1.6 | |
| Profit After Tax | 4.3 | 11.1 | -61% | 17.9 | -76% |
| PAT Margin (%) | 1.6% | 4.4% | | 5.5% | |
| Share of net loss from discontinuing operations of associate accounted for using the equity method | 0.0 | 0.0 | | -0.5 | |
| PAT after discontinuing operations | 4.3 | 11.1 | -61% | 17.4 | -75% |

Consolidated Profit & Loss Statement

| Particulars (Rs. Crs) | H1 FY21 | H1 FY20* | Y-o-Y |
|--|--------------|--------------|-------------|
| Revenue from Operations before SEIS Income | 515.3 | 639.2 | -19% |
| Other Income | 6.0 | 6.9 | |
| Total Income before SEIS Income | 521.3 | 646.1 | -19% |
| Operating Expenses | 307.6 | 420.9 | |
| Employee Expenses | 28.7 | 32.8 | |
| Other Expenses | 43.9 | 51.8 | |
| EBITDA before SEIS Income | 141.1 | 140.6 | 0% |
| EBITDA Margin (%) | 27.1% | 21.8% | |
| Depreciation | 66.4 | 65.4 | |
| EBIT before SEIS Income | 74.7 | 75.3 | -1% |
| Finance Cost | 44.5 | 51.5 | |
| Share of Profit/ (Loss) from Associate or JV | 0.0 | 0.0 | |
| Profit before Tax before Exceptional Items & SEIS Income | 30.2 | 23.7 | 27% |
| Profit before Tax Margin (%) | 5.8% | 3.7% | |
| Exceptional Items | 0.0 | 0.0 | |
| SEIS Income | 0.0 | 54.8 | |
| Profit before Tax | 30.2 | 78.5 | -62% |
| Profit before Tax Margin (%) | 5.8% | 12.2% | |
| Tax | 14.8 | -2.0 | |
| Profit After Tax | 15.4 | 80.5 | -81% |
| PAT Margin (%) | 3.0% | 12.5% | |
| Share of net loss from discontinuing operations of associate accounted for using the equity method | 0.0 | -4.1 | |
| PAT after discontinuing operations | 15.4 | 76.4 | -80% |

*Excludes SEIS income of Rs. 54.8 Crores in H1 FY20

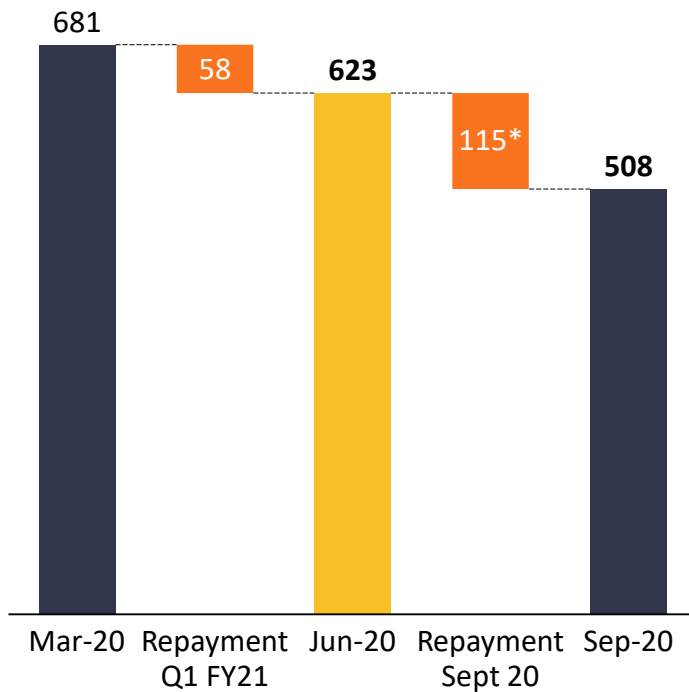
Consolidated Balance Sheet

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

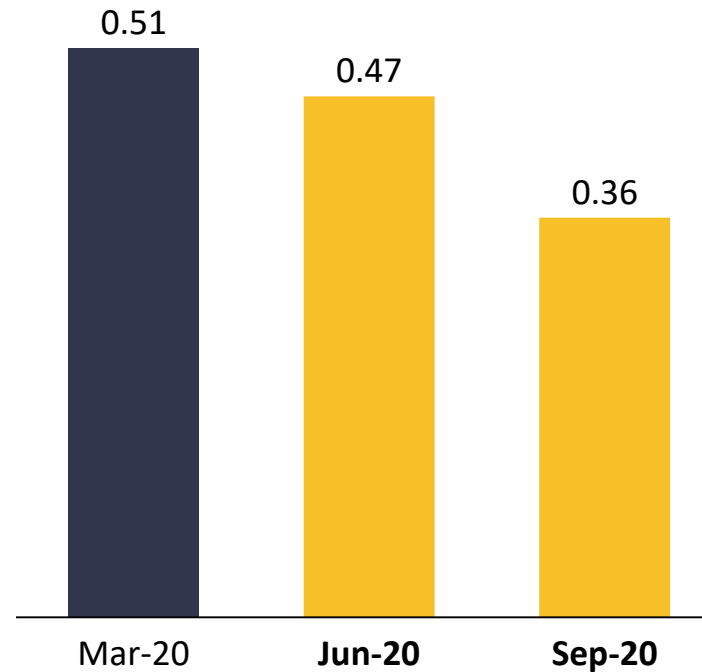
| EQUITY AND LIABILITIES (Rs. Crs) | 30-Sep-20 | 31-Mar-20 |
|---------------------------------------|----------------|----------------|
| EQUITY | 1,431.0 | 1,327.3 |
| Equity Share capital | 124.84 | 108.7 |
| Other equity | 1295.7 | 1,208.0 |
| Non-Controlling Interests | 10.5 | 10.6 |
| NON-CURRENT LIABILITIES | 583.3 | 820.0 |
| Financial Liabilities | | |
| Borrowings | 429.2 | 647.7 |
| Lease Liability | 134.1 | 152.4 |
| Provisions | 1.3 | 1.3 |
| Employee Benefit Obligation | 12.5 | 11.1 |
| Government Grants (EPCG) | 3.0 | 3.6 |
| Deferred tax liabilities (Net) | 3.2 | 3.8 |
| CURRENT LIABILITIES | 321.9 | 289.2 |
| Contract Liabilities | 11.4 | 8.0 |
| Financial Liabilities | | |
| Borrowings | 57.6 | 50.7 |
| Trade Payables | 97.0 | 91.5 |
| Lease Liability | 35.5 | 34.0 |
| Other Financial Liabilities | 100.8 | 67.8 |
| Employee Benefit Obligation | 7.4 | 16.1 |
| Government Grants (EPCG) | 1.4 | 1.3 |
| Other Current Liabilities | 9.0 | 19.8 |
| Income Tax Liability (net) | 2.01 | - |
| TOTAL EQUITY & LIABILITIES | 2,336.2 | 2,436.5 |

Deleveraging Balance Sheet

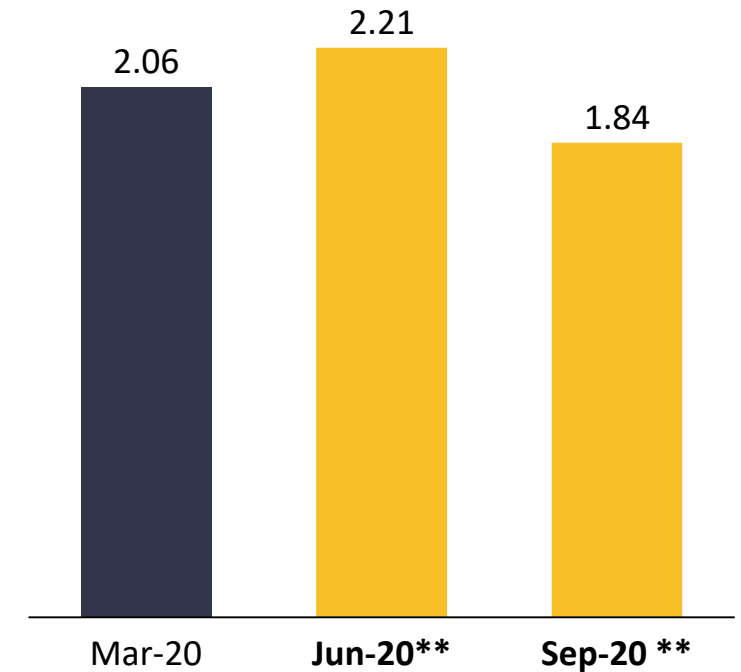
Net Debt Movement (Rs. Crs)



Net Debt: Equity (X)



Net Debt: EBITDA (X)



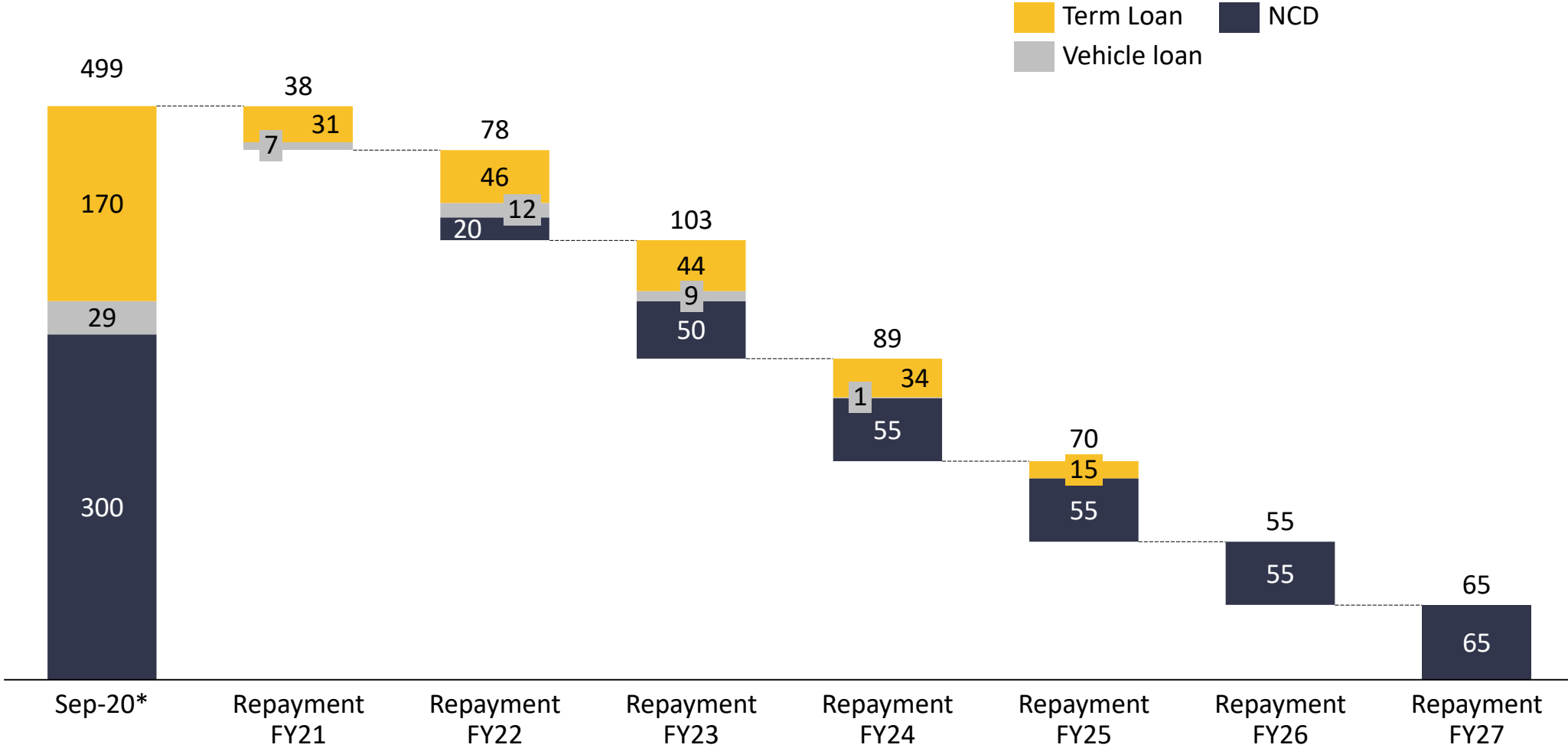
* - NCDs worth Rs. 115 crs were redeemed on 25th September 2020

** - EBITDA calculated on TTM basis

Gross Debt Payment Schedule



Rs. Crs



* - Excluding Cash Credit and Others

Consolidated Cash Flow Statement

| Cash Flow Statement (Rs. Crs) | H1 FY21 | H1 FY20 |
|---|---------------|---------------|
| Cash generated from operations | 173.3 | 228.2 |
| Direct taxes paid (net of refund) | -17.0 | -11.3 |
| Net Cash from Operating Activities | 156.3 | 216.9 |
| | | |
| Net Cash from Investing Activities | 56.4 | -82.5 |
| | | |
| Net Cash from Financing Activities | -172.4 | -175.0 |
| Net Change in cash and cash equivalentents | 40.3 | -40.7 |
| Opening Cash Balance | -44.2 | 28.8 |
| Closing Cash Balance | -3.9 | -11.9 |



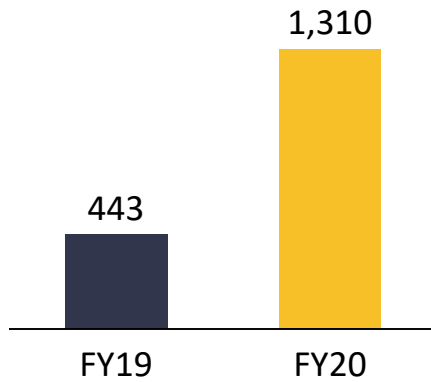
GatewayRail



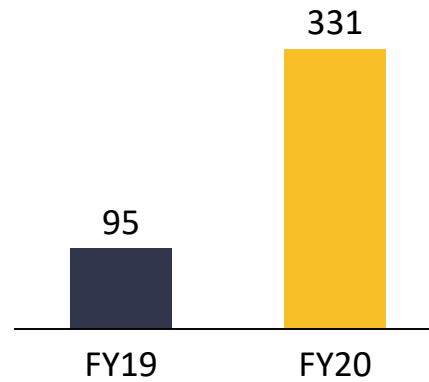
Historical Financials

Consolidated FY20 Financial highlights*

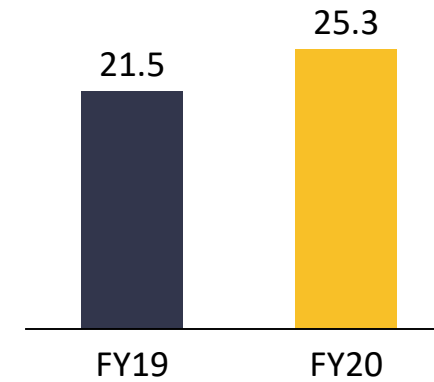
Total Income (Rs. Crs)



EBITDA (Rs. Crs)

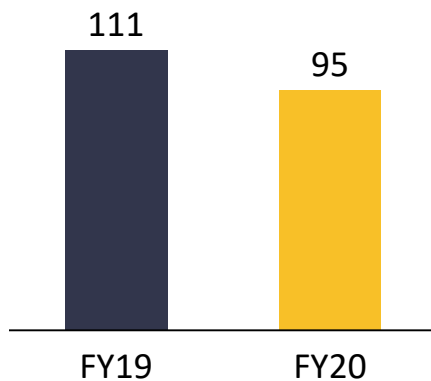


EBITDA Margin (%)

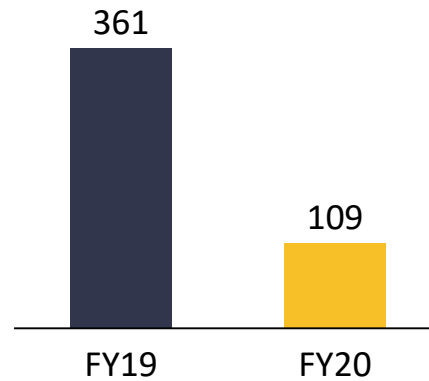


PBT^ (Rs. Crs)

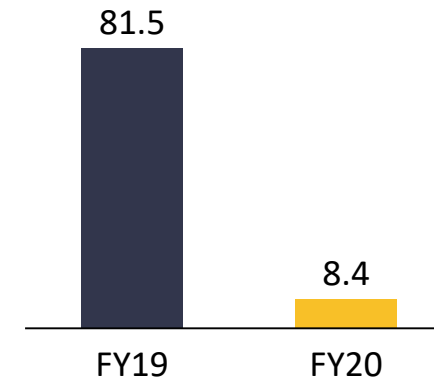
^PBT before Exceptional Items



PAT (Rs. in Crs)



PAT Margin (%)



^ 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 |
|--|----------------|--------------|--------------|--------------|--------------|
| Revenue from Operations | 1,292.0 | 430.6 | 395.5 | 393.4 | 387.9 |
| Other Income | 17.6 | 12.8 | 13.8 | 12.3 | 16.9 |
| Total Income | 1,309.6 | 443.4 | 409.3 | 405.7 | 404.8 |
| 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 |
| EBITDA | 331.0 | 95.2 | 98.1 | 103.4 | 118.8 |
| EBITDA Margin (%) | 25.3% | 21.5% | 24.0% | 25.5% | 29.3% |
| Depreciation | 133.3 | 32.6 | 30.4 | 26.5 | 27.5 |
| EBIT | 197.7 | 62.6 | 67.7 | 76.9 | 91.3 |
| 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 |
| Profit before Tax | 103.1 | 391.2 | 97.1 | 89.2 | 152.2 |
| Profit before Tax Margin (%) | 7.9% | 88.2% | 23.7% | 22.0% | 37.6% |
| Tax | -6.3 | 30.0 | 13.9 | 15.0 | 29.7 |
| Profit After Tax (from continuing operations) | 109.4 | 361.2 | 83.2 | 74.1 | 122.5 |
| PAT Margin (%) | 8.4% | 81.5% | 20.3% | 18.3% | 30.3% |
| EPS | 9.48 | 33.58 | 7.61 | 6.84 | 11.34 |

* 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 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|
| NON-CURRENT ASSETS | 2,080.1 | 2,093.5 | 984.2 | 1,100.7 | 1,025.1 |
| 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 |
| Financial Assets | | | | | |
| 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 |
| CURRENT ASSETS | 356.5 | 233.0 | 238.2 | 92.7 | 92.4 |
| Contract Assets | 8.2 | 5.4 | - | - | - |
| Financial Assets | | | | | |
| 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 | - | - | - | - |
| TOTAL ASSETS | 2,436.6 | 2,326.5 | 1,222.2 | 1,193.4 | 1,117.5 |

| EQUITY AND LIABILITIES (Rs. Crs) | 31-Mar-20 | 31-Mar-19 | 31-Mar-18 | 31-Mar-17 | 31-Mar-16 |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| EQUITY | 1,327.3 | 1,331.6 | 1,018.1 | 1,026.3 | 1,027.6 |
| 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 |
| NON-CURRENT LIABILITIES | 820.0 | 777.3 | 115.6 | 111.7 | 48.7 |
| Financial Liabilities | | | | | |
| 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 | - |
| CURRENT LIABILITIES | 289.2 | 217.6 | 88.5 | 55.4 | 41.2 |
| Contract Liabilities | 8.0 | 12.2 | - | - | - |
| Financial Liabilities | | | | | |
| 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 | - | - | - |
| TOTAL EQUITY & LIABILITIES | 2,436.5 | 2,326.5 | 1,222.2 | 1,193.4 | 1,117.5 |

* 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

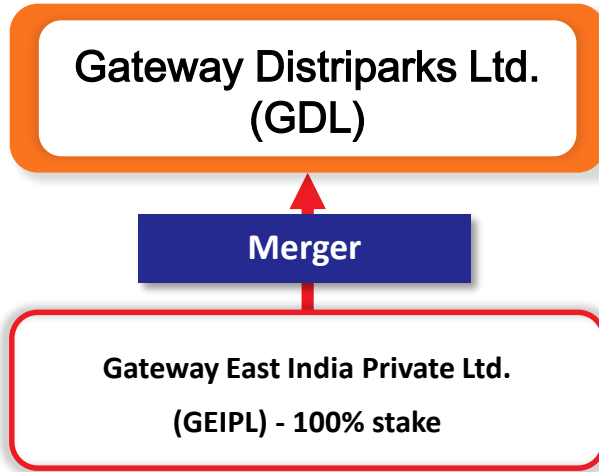


| Cash Flow Statement (Rs. Crs) | FY20 | FY19 | FY18 | FY17 | FY16 |
|--|---------------|---------------|--------------|--------------|---------------|
| Cash generated from operations | 335.9 | 132.4 | 101.1 | 82.2 | 97.8 |
| Direct taxes paid (net of refund) | -33.3 | -11.2 | -16.4 | -20.9 | -43.9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

Business Restructuring



STEP 1: Amalgamation of GEIPL with GDL

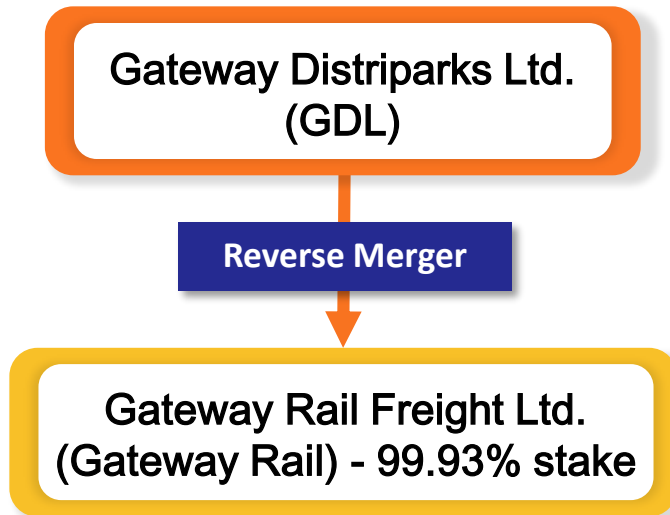


Post Amalgamation Gateway East India Private Ltd. will cease to exist

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

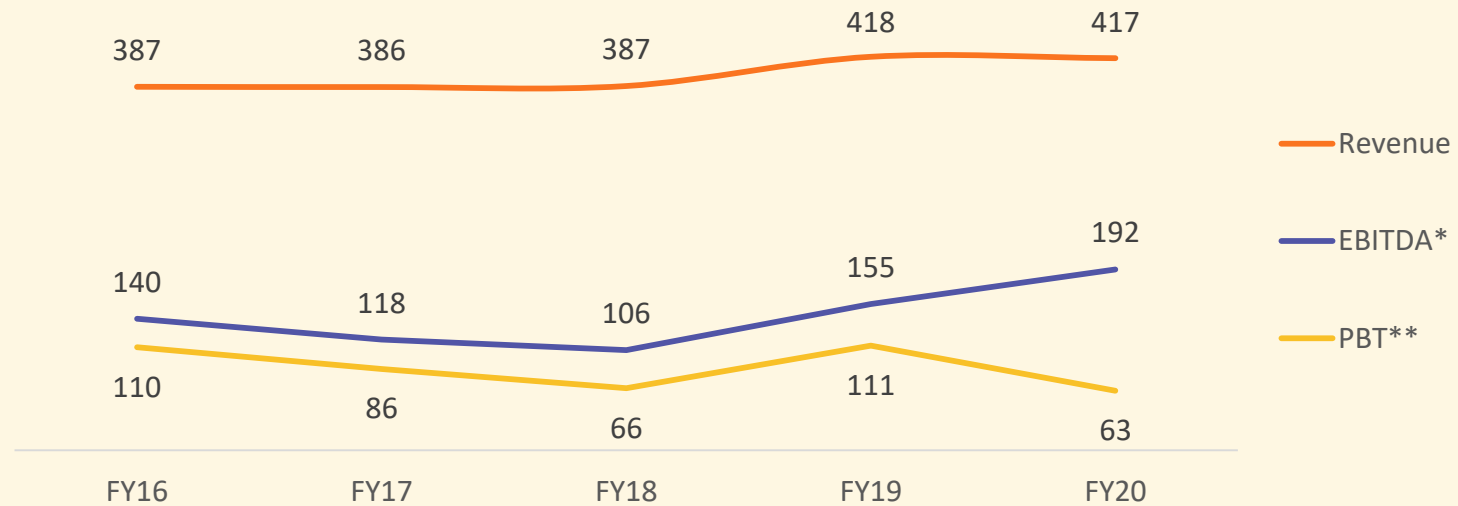
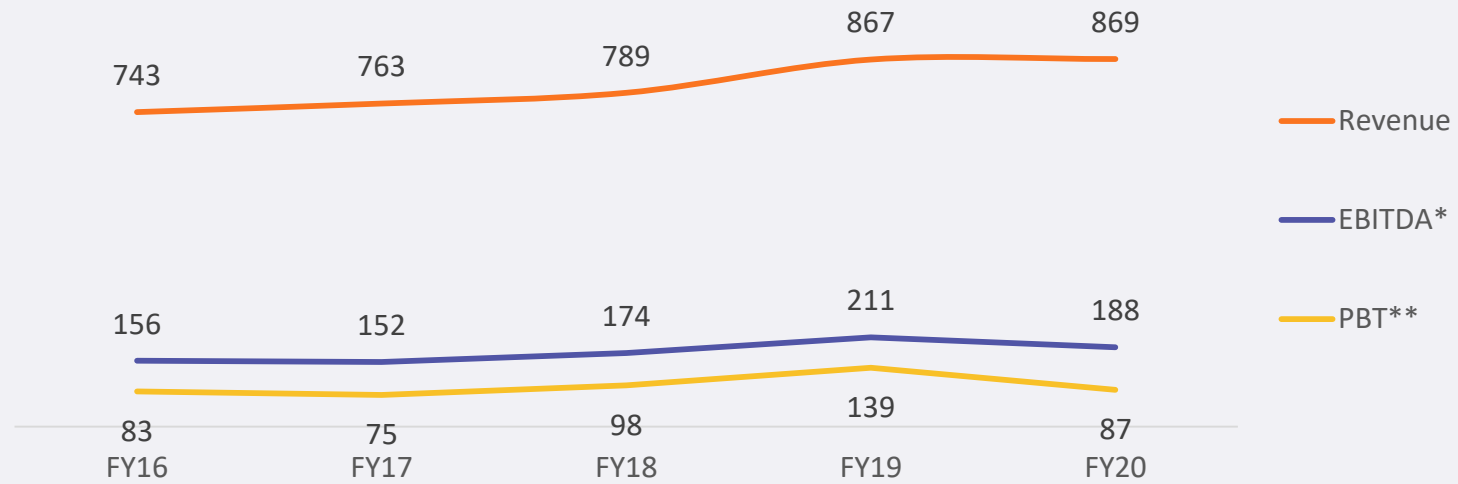
05

Reduce the Cost Base



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

Gateway Rail Freight Limited (GatewayRail)



Gateway Distriparks Limited[^]

* - 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

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