



26th May, 2023

BSE Limited Phiroze Jeejeebjoy Towers Dalal Street Mumbai 400 001 Scrip Code: 543489	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Trading Symbol: GATEWAY
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Sub: Investor Presentation

Please find attached the Investor Presentation for the quarter and year ended 31st March, 2023.

Kindly take the information on record.

Thanking You,

Yours faithfully,

For GATEWAY DISTRIPARKS LIMITED (formerly known as Gateway Rail Freight Limited)

ISHAAN GUPTA

Joint Managing Director

Encl: a/a

GATEWAY DISTRIPARKS LIMITED

(Formerly Gateway Rail Freight Ltd.)

Registered Office: Sector 6, Dronagiri, Taluka Uran, District Raigarh, Navi Mumbai, Maharashtra 400707, India

Corporate Office: 206-7, Southern Park, Saket District Centre, New Delhi – 110017, India

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Investor Presentation

Q4 - 2022-23



India's Leading Integrated Multimodal Logistics Company



Services across the value chain of multimodal logistics

Network of 10 Container Terminals - 5 ICDs and 5 CFSs

Strategically located to serve all the major industrial & manufacturing zones of India

Large fleet of train-sets and trailers capable of carrying 20 & 40 ft ISO containers

Large equipment base comprising of Reach Stackers, Empty Handlers, Hydra cranes, Forklifts, Loaders, Conveyors

Reliability in Rail Freight movement, facilitated by the DFC, to drive growth in container movement by rail

Railway linked Inland Container Depots (ICD)



ICDs catering to the EXIM business are located at Gurgaon, Faridabad, Ludhiana and Ahmedabad

Acquisition of ICD Kashipur in December 2022

New ICD under construction at Jaipur



Company offers rail transportation services for EXIM containers between its ICDs and the key ports of JNPT, Mundra and Pipavav with a license to operate on the pan-India Railways network



A strong early mover advantage in creating a network of ICDs, catering to northern markets and offering hub and spoke model of operations



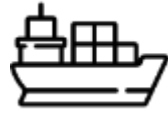
ICD volumes set to get a major thrust with commissioning of Western DFC due to improved transit times and modal shift from road to rail



Adequate land bank available to double the installed capacity as volumes scale up with low capex – providing scalability for long-term growth

Container Freight Stations (CFS)

Company operates **five CFSs** which caters to Nhava Sheva, Chennai, Visakhapatnam, Kochi and Krishnapatnam



Offer **various services** like transportation, storage, bonded & general warehousing, empty handling & storage, refer containers, and other VAS



The important sources of revenue in the CFS business include handling & transport, terminal services, warehousing, cargo consolidation, first/last mile delivery and other VAS



Rail Transportation

- Operating 31 rakes - 21 owned and 10 on long term lease
- License to operate on Pan India Railways Network
- Regular services between JNPT, Mundra, Pipavav and hinterland ICDs in North India
- Dedicated Block Train services
- Reefer container services



ICD & CFS

- Pick up & Drop of containers to/fro the port by Rail & Road
- Container yards for handling of containers for both Customs Clearance as well as DPD containers
- Cargo consolidation services
- Container maintenance & repair facilities
- Value added services



Warehousing

- Available at both ICD & CFS
- 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

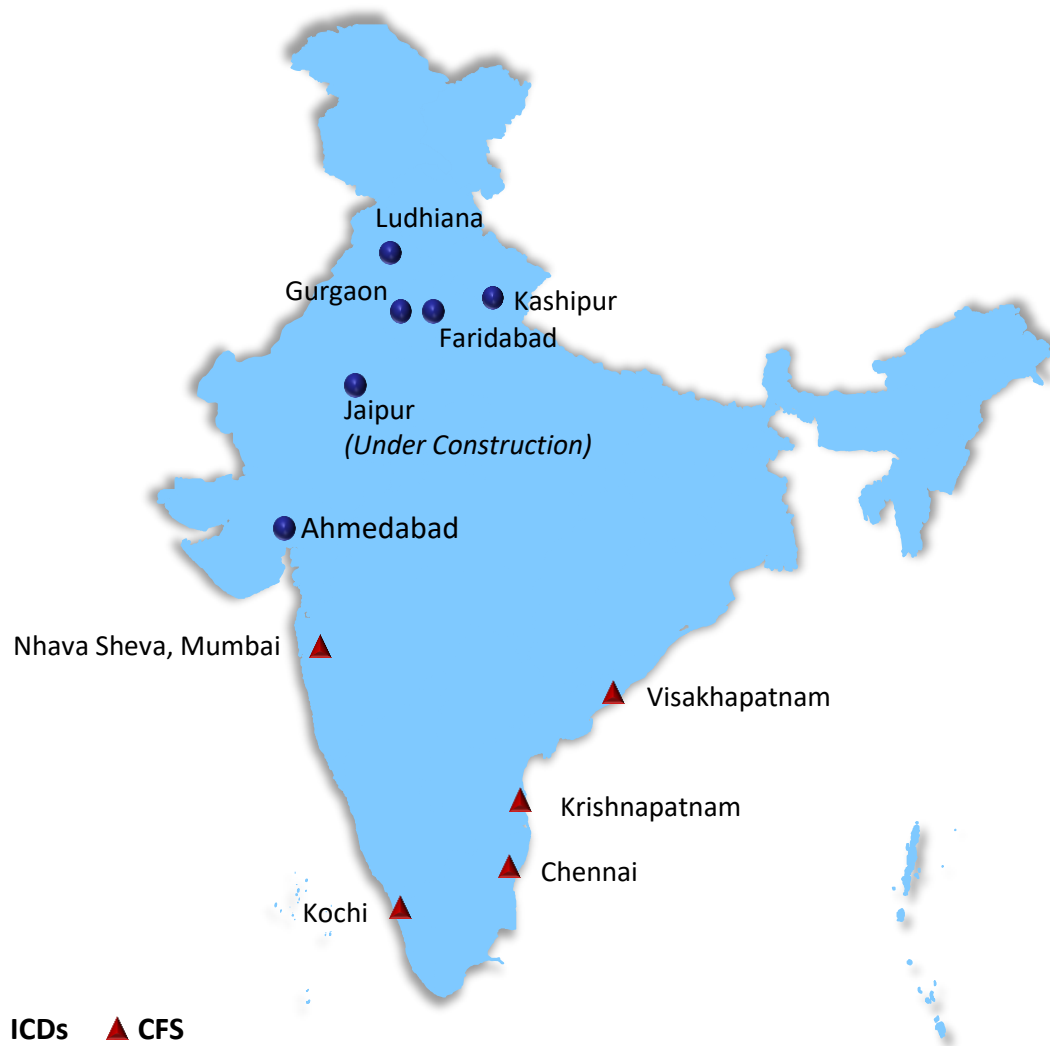


Road Transportation

- First & Last Mile connectivity by road for end to end multimodal services
- GPS enabled tracking & route planning
- Fleet of over 500 trailers to carry both 20 & 40 feet containers
- 19 CNG enabled vehicles for reaching emission restricted zones



Strategically Located Facilities



ICD Terminals	Land (Acres)	Design Capacity (TEU's)	Installed Capacity (TEU's)
Gurgaon, HR	90	5,00,000	2,50,000
Ludhiana, PB	60	3,00,000	1,50,000
Faridabad, HR	65	3,00,000	1,50,000
Ahmedabad, GJ	40	2,00,000	1,00,000
Kashipur, UK	41	2,00,000	60,000
Jaipur, RJ	30	Under Construction Planned Capacity – 1,25,000	

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)
Nhava Sheva, Mumbai, MH	35	2,16,000
Chennai, TN	30	1,50,000
Krishnapatnam, AP	48	50,000
Kochi, KL (Joint Venture)*	6.5	50,000
Visakhapatnam, AP	25	70,000

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

* - JV with Chakiat Group (GDL 60%, Chakiat 40%) - Additional 20 acres of Land available for future expansion

Acquisition of ICD Kashipur

Acquired Kashipur Infra and Freight Terminal Private Ltd (KIFTPL) for consideration of Rs. 144 crore. Another 7.54 acres of land, which is strategic to the ICD, has been acquired for Rs. 9 crore

KIFTPL owns a rail connected Inland Container Depot (ICD) in Kashipur, Uttarakhand. The total 41-acre facility has three rail sidings and 17,000 square feet of warehousing space. Our container train operations has commenced from this ICD

Currently, Kashipur ICD handles volumes of about 3,000 TEUs per month. This will be gradually scaled up in short to medium term – because a big industrial zone in Uttarakhand has not been tapped

Unlike before, ICD is now operating its own trains and all services are being provided including first mile and last mile connectivity

Construction of ICD Jaipur

The company completed the purchase of land in Dhanakya, near Jaipur, in September 2022, and has commenced the construction of a new rail-linked Inland Container Depot (ICD).

The company has spent Rs. 27 crores on land acquisition and will undertake further capex of Rs. 50 crores on initial development of ICD

The ICD is planned for a 30-acre site close to Dhanakya Railway Station; it will feature two rail sidings and an annual capacity of more than 125,000 TEUs

The company will also build an integrated warehouse complex and offer first and last mile road delivery to provide end-to-end multimodal services to the industrial areas of the Jaipur market, including Jaipur, Bindayaka, Dausa, Kolana, Sitapura, and Hirawala

With these additions, GDL will have 11 container terminals - 6 ICDs and 5 CFSs

Strong Asset Base

Key Metrics

- ICD Capacity – 710,000 TEUs p.a.
- CFS Capacity – 536,000 TEUs p.a.
- Total Warehouse Capacity – ~1,62,000 sq. mt.

Equipment Bank

- Train Sets – 31 (21 owned, 10 leased)
- Tractor Trailers – 525+
- Reach Stackers – 45
- Hydra Cranes – 20
- Forklifts - 68

Train Sets



Tractor Trailers



Reach Stackers



Forklifts



Hydra Cranes



Healthy Balance Sheet

- › Stronger asset base, with large cash reserves and Net Debt:EBITDA ratio of 0.88 (on TTM basis)



Dedicated Freight Corridor

- › As more segments of the DFC are commissioned, the transit times reduce further
- › Hub & Spoke operations



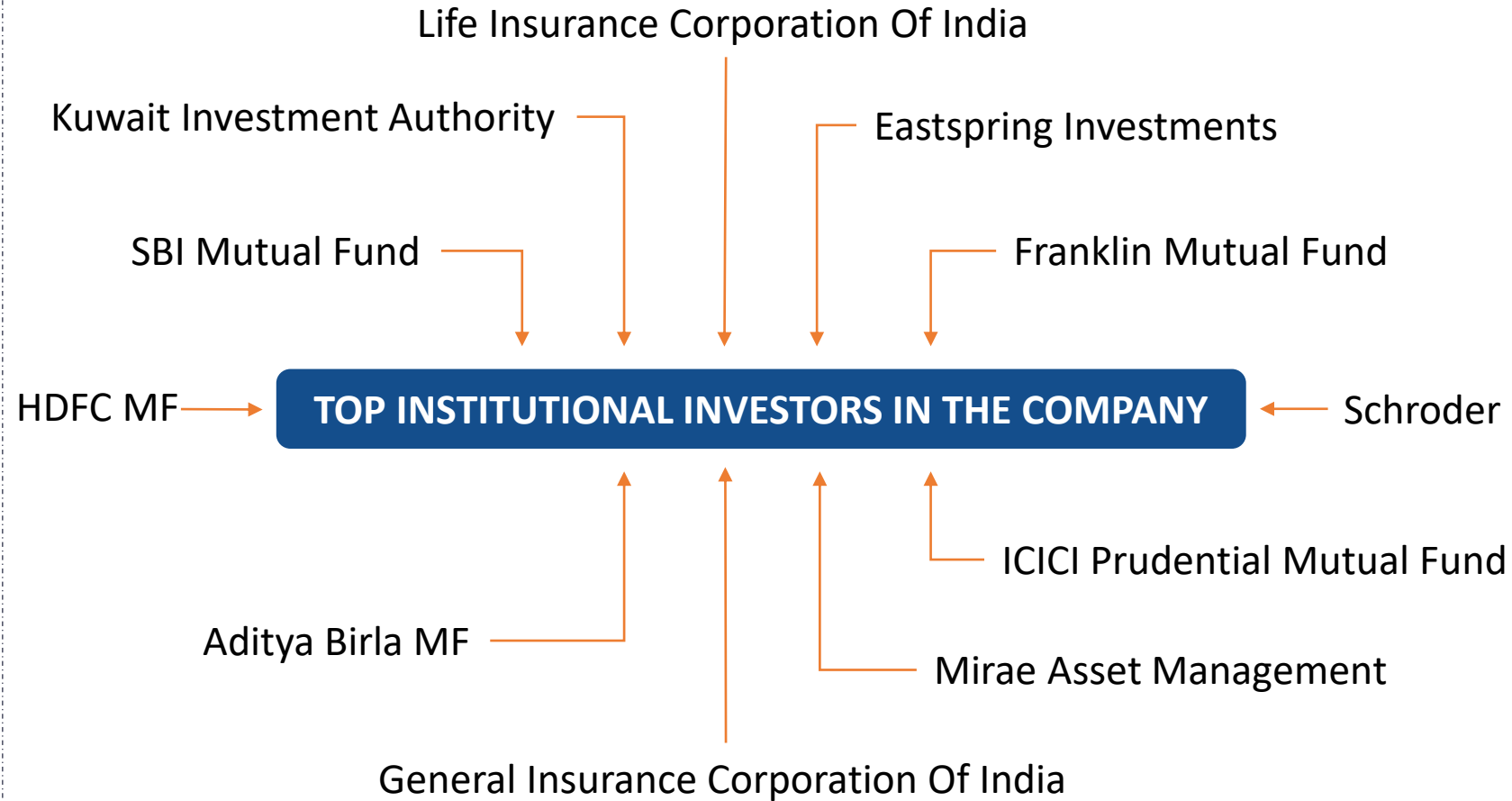
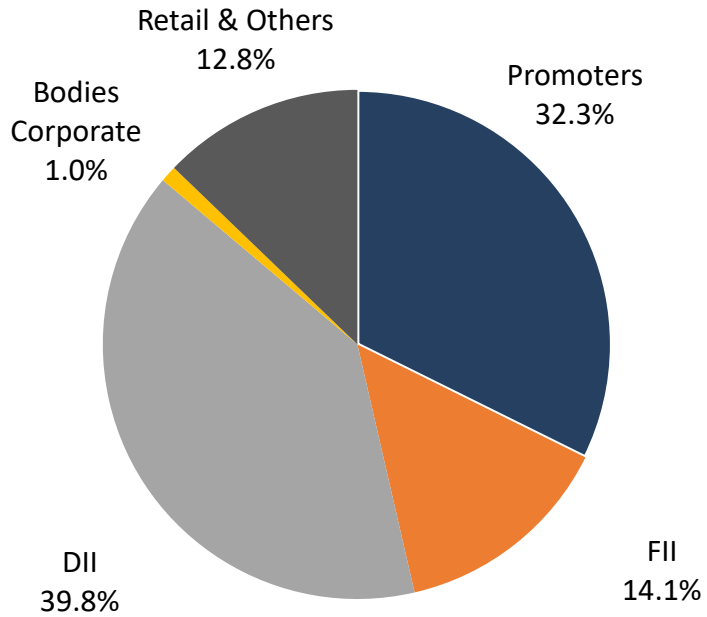
Strategically Located Asset Base

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



Shareholding Information

Shareholding Pattern March 2023



Snowman Logistics Limited - An associate company

01

Snowman Logistics Limited, an associate company of GDL (40.25% stake), is the largest integrated temperature-controlled logistics service provider in India.

02

Snowman has a nationwide network of temperature controlled warehouses, and a large fleet of refrigerated vehicles. It also operates dedicated warehouses for large e-commerce companies.

03

Snowman provides chain management for pharma, vaccines, e-commerce, quick service restaurants, seafood, poultry, dairy, batteries, industrial products, and it continues to expand in new locations.

04

[More information available on Snowman's website](#)



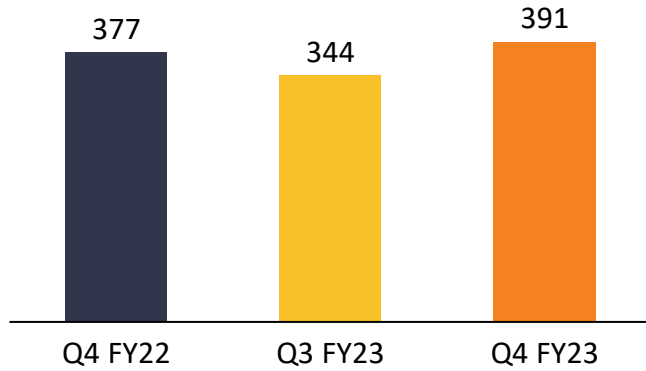


Financial Performance

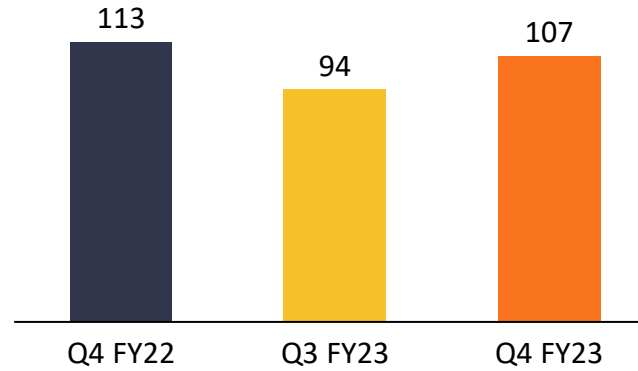
Financial highlights – Quarter



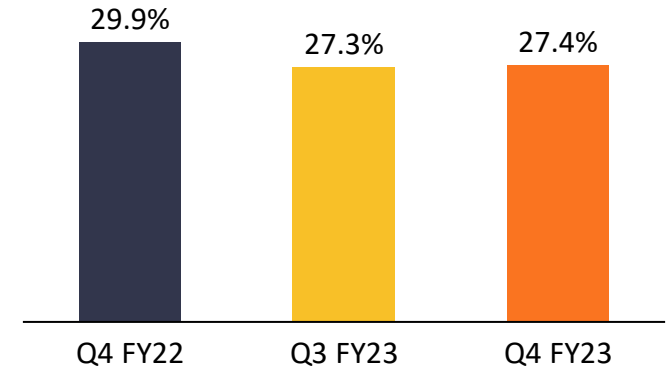
Total Income* (Rs. Crs)



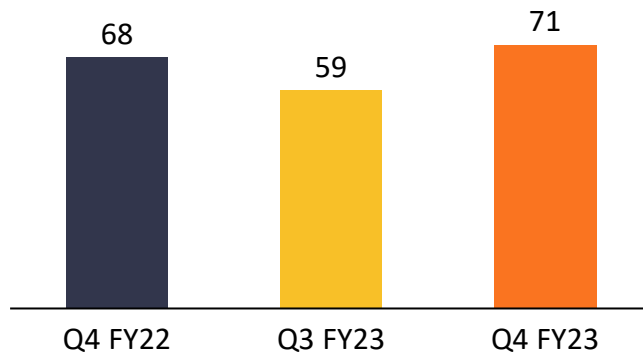
EBITDA* (Rs. Crs)



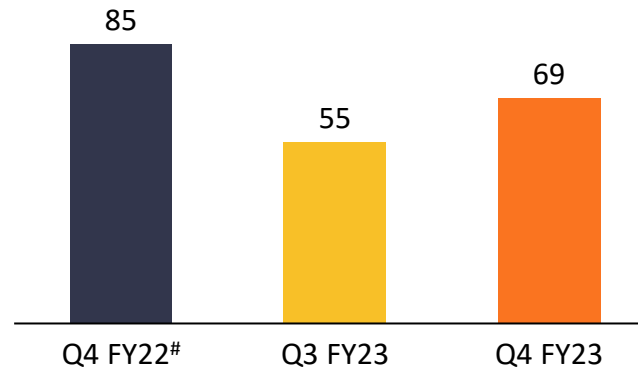
EBITDA Margin* (%)



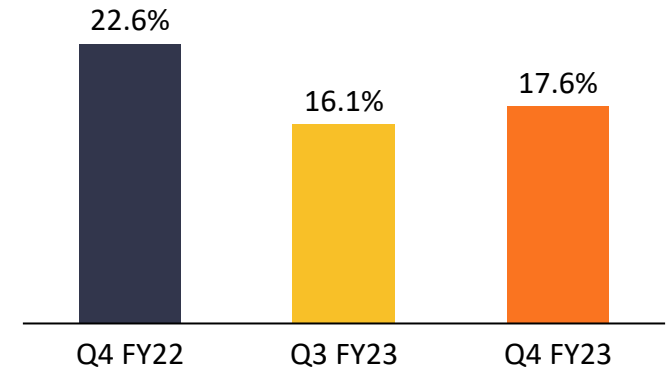
PBT (Rs. Crs)



PAT (Rs. Crs)



PAT Margin (%)

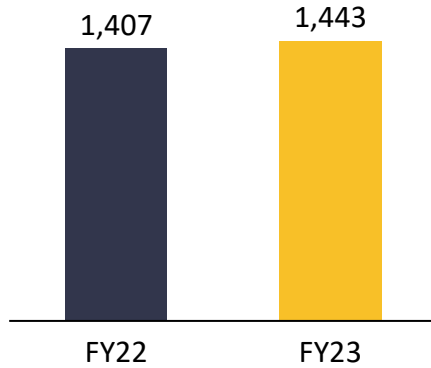


* Includes Other Income

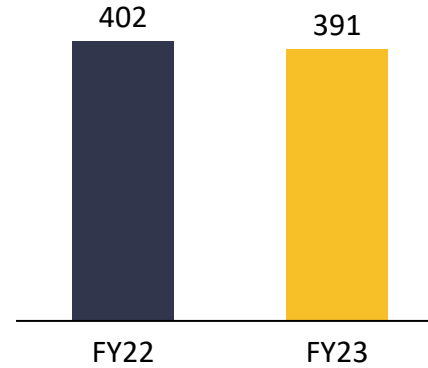
Includes adjustment of tax relating to earlier periods amounting to Rs. 21.22 crore

Financial highlights – FY23

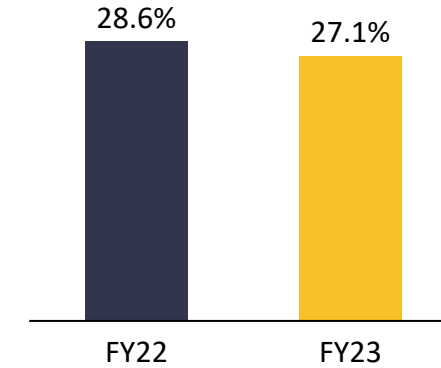
Total Income (Rs. Crs)



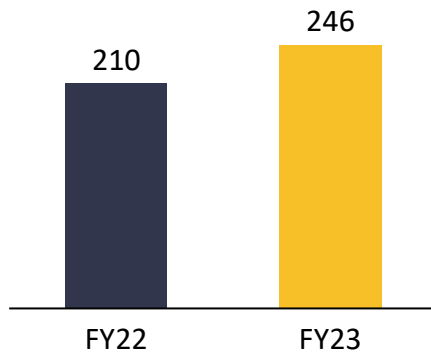
EBITDA* (Rs. Crs)



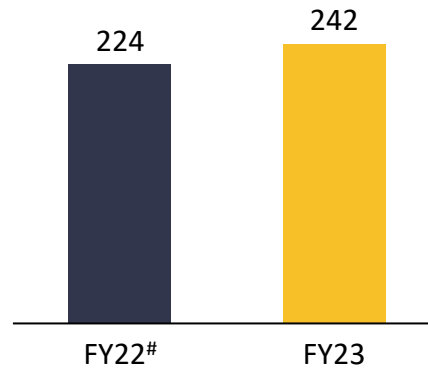
EBITDA Margin* (%)



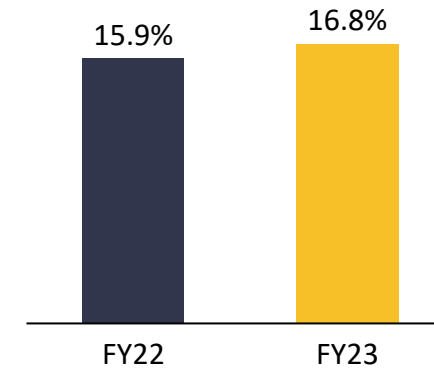
PBT (Rs. Crs)



PAT (Rs. Crs)



PAT Margin (%)



Note: The O&M deal at Punjab Conware CFS in Nhava Sheva lapsed after 10 months in FY22. Punjab Conware FY22 revenue was Rs. 87.52 crores & EBITDA was Rs. 15.84 crores. After paying license fees of Rs. 16.44 crores to Punjab State Warehousing Corporation, it was a loss-making facility for the company. For a like-to-like comparison, excluding Punjab Conware, the Company's total CFS throughput climbed by 6.91%, revenue grew by 10.5%, and EBITDA grew by 1.2%.

Segment highlights

Rail

Quarter 4

Throughput (TEUs)

90,385 93,509

Q4 FY22 Q4 FY23

Revenues (Rs. Crs)

293 310

Q4 FY22 Q4 FY23

Fiscal Year

Throughput (TEUs)

3,33,270 3,48,020

FY22 FY23

Revenues (Rs. Crs)

1,061 1,121

FY22 FY23

CFS*

Throughput (TEUs)

95,758 89,198

Q4 FY22 Q4 FY23

Revenues (Rs. Crs)

84 81

Q4 FY22 Q4 FY23

Throughput (TEUs)

4,17,606 3,64,758

FY22 FY23

Revenues (Rs. Crs)

346 322

FY22 FY23

*Note: The O&M deal at Punjab Conware CFS in Nhava Sheva lapsed after 10 months in FY22. Punjab Conware FY22 revenue was Rs. 87.52 crores & EBTIDA was Rs. 15.84 crores. After paying license fees of Rs. 16.44 crores to Punjab State Warehousing Corporation, it was a loss-making facility for the company. For a like-to-like comparison, excluding Punjab Conware, the Company's total CFS throughput climbed by 6.91%, revenue grew by 10.5%, and EBITDA grew by 1.2%.

Quarterly Profit & Loss Statement



Particulars (Rs. Crs)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q
Revenue from Operations	377.0	359.1	5%	341.1	11%
Other Income	13.9	18.0		2.9	
Total Income	390.8	377.0	4%	344.0	14%
Operating Expenses	239.9	218.2		206.8	
Employee Expenses	16.5	19.8		17.5	
Other Expenses	27.2	26.1		25.9	
EBITDA*	107.2	112.9	-5%	93.8	14%
EBITDA Margin (%)*	27.4%	29.9%	-250 bps	27.3%	16 bps
Depreciation	25.9	28.9		25.9	
EBIT	81.3	84.0	-3%	67.9	20%
Finance Cost	11.7	16.2		10.5	
Share of Profit/ (Loss) from Associate or JV	1.6	0.0		1.5	
Profit before Tax	71.2	67.8	5%	58.9	21%
Profit before Tax Margin (%)	18.2%	18.0%	25 bps	17.1%	110 bps
Tax	2.6	-17.4		3.6	
Profit After Tax	68.6	85.2[#]	-19%	55.3	24%
PAT Margin (%)	17.6%	22.6%	-504 bps	16.1%	148 bps
EPS (in Rs.)	1.37	1.70		1.11	

FY23 Profit & Loss Statement

Particulars (Rs. Crs)	FY23	FY22	Y-o-Y
Revenue from Operations	1,420.9	1,373.7	3%
Other Income	22.1	33.2	
Total Income	1,443.0	1,406.8	3%
Operating Expenses	885.4	843.3	
Employee Expenses	66.4	65.8	
Other Expenses	100.7	96.0	
EBITDA*	390.5	401.7	-3%
EBITDA Margin (%)*	27.1%	28.6%	-149 bps
Depreciation	103.9	127.7	
EBIT	286.6	274.0	5%
Finance Cost	45.3	64.7	
Share of Profit/ (Loss) from Associate or JV	5.0	0.8	
Profit before Tax	246.3	210.1	17%
Profit before Tax Margin (%)	17.1%	14.9%	213 bps
Tax	4.4	-13.7	
Profit After Tax	241.9	223.8[#]	8%
PAT Margin (%)	16.8%	15.9%	85 bps
EPS (in Rs.)	4.84	4.48	

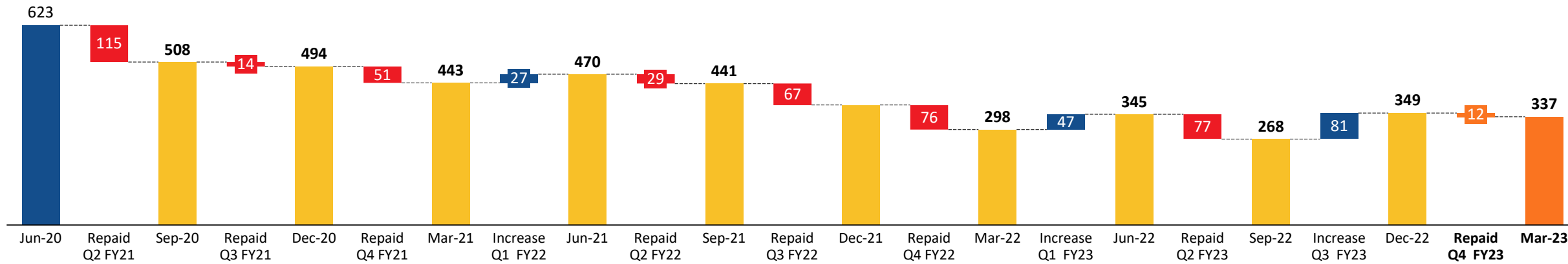
Balance Sheet

ASSETS (Rs. Crs)	31-Mar-23	31-Mar-22
NON-CURRENT ASSETS	2,260.5	2,105.3
Property, Plant and Equipment	1,430.7	1,346.7
Capital Work In-Progress	14.8	10.1
Right to use assets	102.9	124.6
Intangible Assets	363.0	318.5
Equity Investment in associate	141.0	141.1
Financial Assets		
Investments	0.0	0.0
Others	35.0	25.1
Deferred Tax Assets (net)	122.4	83.4
Income tax assets (net)	23.9	29.9
Non-Current Assets	26.8	25.9
CURRENT ASSETS	243.3	329.2
Contract Assets	4.2	4.4
Financial Assets		
Investments	0.0	0.0
Trade receivables	137.0	118.5
Cash and cash equivalents	73.1	189.7
Bank balances other than Cash	2.9	0.7
Other Financial Assets	16.7	3.7
Other Current Assets	9.5	12.3
TOTAL ASSETS	2,503.8	2,434.6

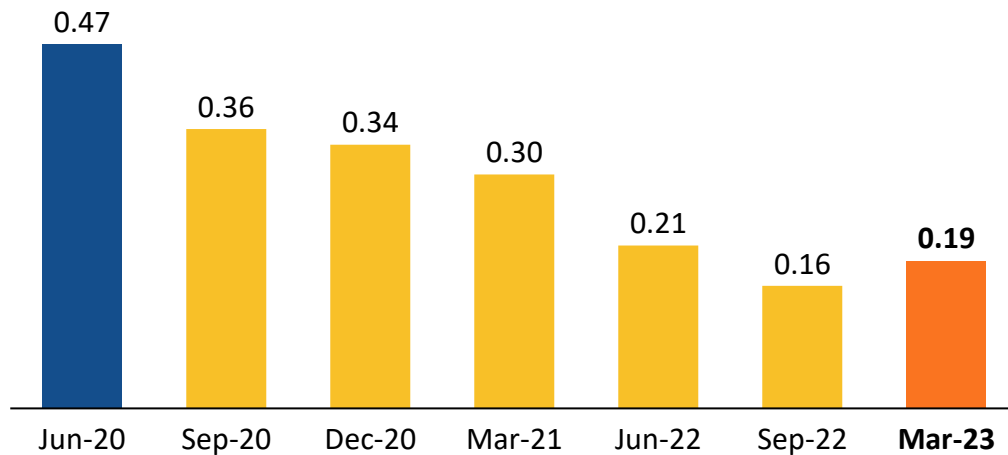
EQUITY AND LIABILITIES (Rs. Crs)	31-Mar-23	31-Mar-22
EQUITY	1,788.5	1,646.6
Equity Share capital	499.6	499.6
Other equity	1,277.0	1,137.1
Non-Controlling Interests	11.9	9.8
NON-CURRENT LIABILITIES	388.7	453.3
Financial Liabilities		
Borrowings	291.4	338.9
Lease Liability	82.0	98.0
Provisions	1.3	1.3
Employee Benefit Obligation	5.5	6.6
Government Grants (EPCG)	1.0	1.4
Deferred tax liabilities (Net)	7.4	7.0
CURRENT LIABILITIES	326.6	334.8
Contract Liabilities	10.1	8.2
Financial Liabilities		
Borrowings	141.6	164.2
Trade Payables	105.3	94.2
Lease Liability	15.2	18.4
Other Financial Liabilities	5.6	3.6
Employee Benefit Obligation	32.1	26.9
Government Grants (EPCG)	0.5	1.0
Other Current Liabilities	14.6	15.7
Income Tax Liability (net)	1.6	2.6
TOTAL EQUITY & LIABILITIES	2,503.8	2434.6

Deleveraging Balance Sheet

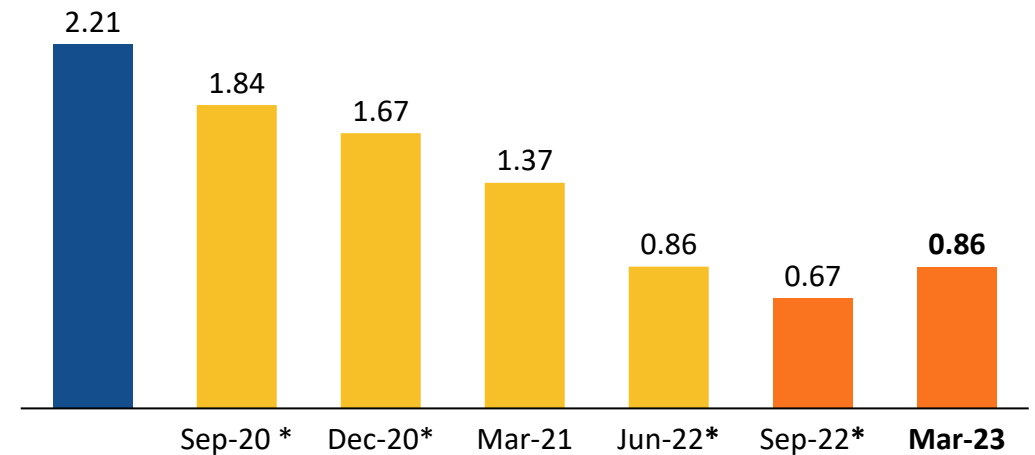
Net Debt Movement (Rs. Crs)



Net Debt: Equity (X)



Net Debt: EBITDA (X)

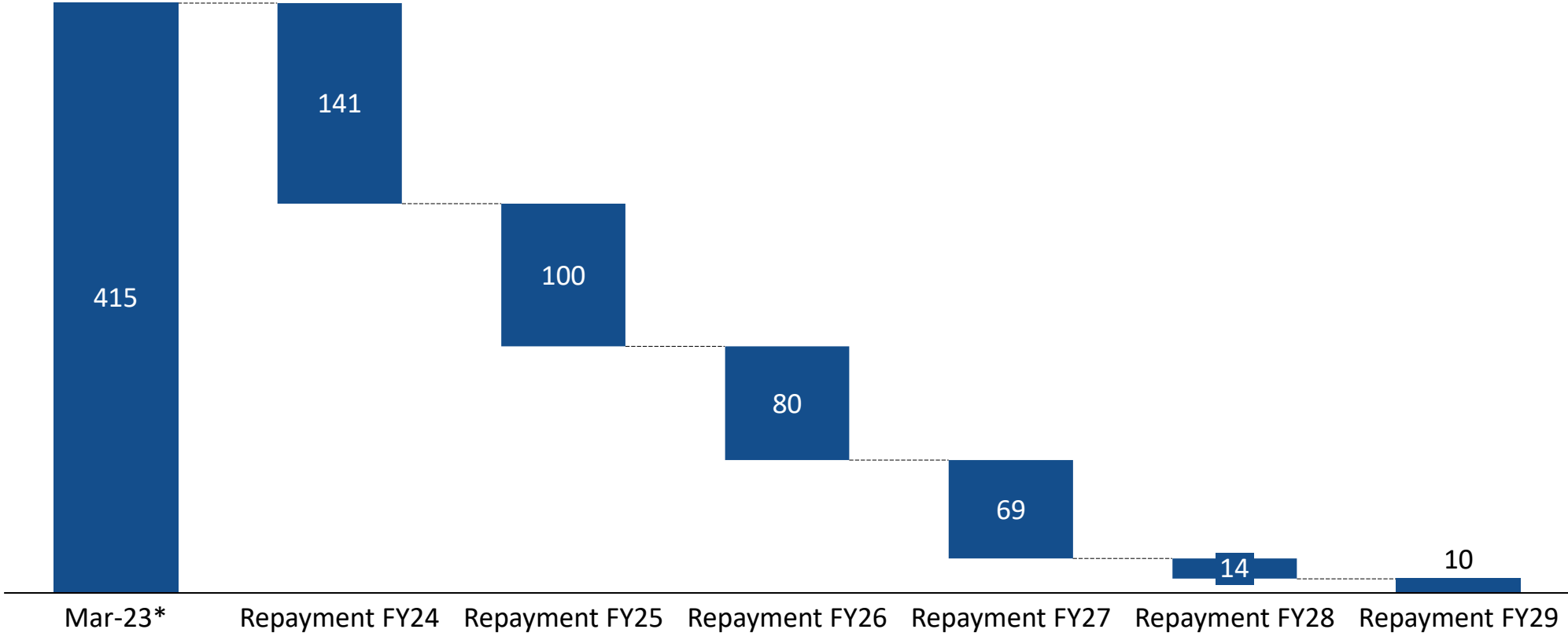


* - EBITDA calculated on TTM basis

Gross Debt Payment Schedule



Rs. Crs



* - Excluding Cash Credit and Others

For further information, please contact



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