



01<sup>st</sup> June, 2023

<b>BSE Limited</b> Phiroze Jeejeebjoy Towers Dalal Street Mumbai 400 001 <b>Scrip Code: 543489</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051 <b>Trading Symbol: GATEWAY</b>
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**Disclosure under Regulation 30 of SEBI (LODR) Regulations 2015  
Subject: Transcript of Q4 FY 2022-23 Conference Call**

Dear Sir / Madam

Further to our communication dated 27<sup>th</sup> May, 2023, wherein we had informed about the uploading of audio transcript of Q4 FY 2022-23 conference call on website, Please find attached herewith the transcript of the Call.

Please note the transcript of the Call has also been uploaded on the website of the Company at <https://www.gatewaydistriparks.com/audio-recording.php>

Kindly take the information on record.

Yours faithfully,

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

**ISHAAN GUPTA**

**Joint Managing Director**

**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

**T:** +91 11 4055 4400 **F:** +91 11 4055 4413 **W:** www.gatewaydistriparks.com **CIN:** L60231MH2005PLC344764



# “Gateway Distriparks Limited Q4 FY2023 Earnings Conference Call”

May 26, 2023

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on 27<sup>th</sup> May 2023 will prevail.



**MANAGEMENT:**

**MR. PREM KISHAN DASS GUPTA – CHAIRMAN AND  
MANAGING DIRECTOR**

**MR. ISHAAN GUPTA – JOINT MANAGING DIRECTOR**

**MR. SAMVID GUPTA – JOINT MANAGING DIRECTOR**

**MR. SANDEEP SHAW – CHIEF FINANCIAL OFFICER**

**MR. RAJGURU BEHGAL – PRESIDENT RAIL**

**MR. MANOJ SINGH – PRESIDENT CFS**



**Moderator:** Ladies and gentlemen good day and welcome to the Gateway Distriparks Limited Q4 FY2023 Earnings Conference Call. This conference call may contain forward looking statements about the company which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “\*” then “0” on your touchtone telephone. Please note that this conference is being recorded. Today on the call we have with us, Mr. Prem Kishan Dass Gupta – Chairman and Managing Director; Mr. Ishaan Gupta – Joint Managing Director; Mr. Samvid Gupta – Joint Managing Director, Mr. Sandeep Shaw – Chief Financial Officer, Mr. Rajguru Behgal, President Rail, Mr. Manoj Singh, President CFS. I now hand the conference over to Mr. Prem Kishan Dass Gupta. Thank you and over to you sir.

**Prem Kishan Dass Gupta:** Thank you. Good afternoon ladies and gentlemen and a warm welcome to all the participants to the post results earnings call of Gateway Distriparks Limited. We have uploaded our results, press release and investor presentation on the stock exchanges and the company's website. I hope you all had an opportunity to go through the same.

The company has done well given that the exports have been suffering in the second half of the year. However, we can see an upward trend in the same, starting from the month of March and we are hopeful that going forward we will see growth in our volumes and improve the efficiencies which were impacted in the last two quarters due to imbalance and lower-level stacking caused by lower exports versus imports which increased.

One thing pertinent to note is that we were operating Punjab Conware CFS at Nava Shiva for 10 months in the previous year which is not there in the financial year 2023 financials. For a like-to-like comparison excluding Punjab Conware CFS the throughput grew by 6.19%, total revenue grew by 10.5% and the total EBITDA grew by 1.2% for the full financial year. Just to compare, the revenue from Punjab Conware operations were Rs.89 Crores, EBITDA Rs.15 Crores and after taking into account the lease of Rs.20 Crores that we had to pay and the depreciation so you can see the increase in the PAT excluding Punjab Conware.

In addition we had a one-time Rs.11 Crores gain in the previous year in FY2022 due to acquisition (to be read as ‘acquisition by Government’) of two acres of land in Garhi Harsaru. In addition, we are focusing on increasing our network footprint and we are actively evaluating new terminals in Northern and Central India. We welcome any questions or comments that you may have at this time with that I hand it over to the moderator for Q&A session. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sumit Kishore from Axis Capital. Please go ahead.

**Sumit Kishore:**

My first question is in relation to commissioning of Prithala Rewari stretch on Western DFC now what is the outlook on Gateway double stack volumes for FY2024 and how many double stack rakes did you handle in FY2023 and so far this fiscal what has been the progress, that is the first question?

**Rajguru Behgal:**

I will start regarding this new section which has been recently commissioned, so basically this is a Dadri to Rewari section up to New Prithala. So the double stacking has already started from Dadri side but we have a terminal at the Piyala Faridabad. The work has started and we are expecting that we will also use this opportunity to start double stacking from our Faridabad terminal in another three to four months' time. So, as you are aware that we have increased the network of our terminal, so right now we are able to do double stacking only out of our Gurgaon terminal, but with this section coming up we will be having a twin hubs, one at the Gurgaon and one at Faridabad. So we will have a leverage that we can do double stacking at both these locations.

**Samvid Gupta:**

With regards to the double stacking volume, about 40% of the volume was carried on the second stack for this year.

**Sumit Kishore:**

What is the outlook for FY2024 you would say with all these developments?

**Samvid Gupta:**

It depends on the EXIM balance. So with exports improving we should go back up to at least 50% and Faridabad becoming double stack and Mundra-Viramgam also becoming a double stack route this number should increase.

**Sumit Kishore:**

Okay my second question is how is EXIM imbalance playing out so far this fiscal and what is outlook for FY2024? And also with all the double stacking benefits do you see that road to rail shift accelerating?

**Rajguru Behgal:**

So if we see the overall EXIM and imbalance So if we talk about Mundra so there is less imbalance but yes there are some posts like Pipavav where there is more EXIM imbalance, so but it is still in the range of like 57% is import and 43% is export. But this is primarily due to the reason that there was a degrowth of around 10% to 12% on the export side. But this year what we are anticipating is that now ultimately the export is going to come back to its original number and this imbalance is going to get reduced. Plus with the help of Kashipur, so we are also able to source some of the empties going towards Pipavav. So we are looking this financial year on a positive outlook that imbalance will get reduced.

**Sumit Kishore:**

Okay and on the other part of the question which was in relation to road to rail shift, I mean with all these higher levels of double stacking is some road to rail shift happening, what is the competition from road actually?

**Samvid Gupta:**

Road to rail will take a long time so it is a gradual shift like we have maintained before. It is a long-term target over the next 10-15 years it will jump up from say the current numbers of 30%

to 40%, 45%. But it is not going to be an overnight shift. Some big portion will come to a shift when JNPT is fully commissioned for the DFC.

**Sumit Kishore:** Just one last point. For EXIM ICD rail container business what is the overall growth expected from the market in FY2024 and given that your added fresh capacity what would be the outlook for Gateway Distriparks that is my last question?

**Samvid Gupta:** Sorry it was a bit unclear but I think if you are asking about the growth rates we are looking at double digit growth for the rail side, CFS side we are expecting flat maybe a marginal 1% to 2% growth.

**Sumit Kishore:** Thanks and wish you all the best.

**Moderator:** Thank you. The next question is from the line of Amit Dixit from ICICI Securities. Please go ahead.

**Amit Dixit:** Hi. Good evening everyone and thanks for taking my question. I have two questions. The first one is that we were targeting an EBITDA of Rs.6,000 per TEU but if I see in this quarter our EBITDA per TEU has dropped Q-o-Q. So first of all what are the factors that resulted in this drop and is the target of Rs.6,000 per TEU has it been phased out, had been moved the timelines or when we can we expect the company to hit the Rs.6,000?

**Samvid Gupta:** I am not sure which numbers you are referring to but on Q4 our EBITDA per TEU is 5.975 if we include other income as well and it is an increase from last quarter.

**Amit Dixit:** No sir I am not including the other income?

**Samvid:** So even without other income, our blended EBITDA per TEU is almost 5600 whereas last quarter it was closer to 5100, 5200.

**Amit Dixit:** Okay so when are we going to hit the 6,000 number, I mean will we hit this in FY2024 sometime?

**Prem Kishan Dass Gupta:** See basically what has happened is due to imbalance between import and export, there was under frame running or carrying empty containers and the double stacking was affected. So all these led to lesser margin but with the exports now coming back and imbalance being reduced and hopefully it will catch up when volumes further increase. So basically our target is Rs.10,000 per TEU in the rail business and roughly about Rs.2000 in the CFS business.

**Amit Dixit:** Okay the second question is essentially on Kashipur ICD. So how is that shaping up? What kind of volume did we did this quarter and what is the target for this year? Do we expect it to hit around what we have been targeting around 6,000 TEU per month kind of volume?

**Rajguru Behgal:** So Kashipur there has been now upper trend. So if we look at the Q4 our market share in the Uttarakhand belt, so it has risen from 25% to 42%. So we are able to attract new business from

our competition ICDs. So earlier we were doing on an average 2,500 TEUs pre month from Kashipur but now going, for like in March we did close to 3,000. But this quarter we are expecting that at a run rate of 4,000 TEUs per month, we should be able to do close to 50,000 per year from Kashipur itself. And in another two years' time that rate should be Rs.6,000 per month so we will be hitting that 72,000 per annum after two years.

**Amit Dixit:** Okay sir. Thank you so much for the elaborate answer and all the best.

**Moderator:** Thank you. The next question is from the line of Bhoomika Nair from DAM Capital (erstwhile IDFC Securities). Please go ahead.

**Bhoomika Nair:** Good evening sir. Just wanted to get some more clarity on the empty running and the double stack etc., because it appears that the Rail EBITDA per TEU has actually declined on a quarter-on-quarter basis or is it really that the CFS has seen of sharper decline because it looks like on a blended basis there is a bit of a decline. So if you can just elaborate a little more on the details for the same?

**Samvid Gupta:** Yes the CFS side has taken a hit as volumes are going down and fixed cost is stable over there, whereas rail is more on a variable basis depending on the rail haulage being the main cost. So, actually our EBITDA per TEU on the rail side has gone up this quarter compared to last quarter. And in March, we handled the highest ever throughput that we did in Gateway Rail's vertical history. So the rail segment is doing well.

**Bhoomika Nair:** Would it be fair to say it that CFS would have gone down to you know 1500, 1700 because otherwise it would not make sense. So that has been the kind of decline in the CFS aspect?

**Prem Kishan Dass Gupta:** Yes that is correct Bhoomika. The CFS side is somewhere around 1600, 1700.

**Bhoomika Nair:** Okay and broadly what would be the EBITDA per TEU for rail on a broader aspect?

**Samvid Gupta:** So without other income it is about 9700 for this quarter. With other income is crossing 10000.

**Bhoomika Nair:** Okay now just because port volumes and trade etc., has been a little weak over the last couple of months, have we started seeing any improvement, what are the kind of visibility that you are seeing from the clients and in terms of exports, the imbalance kind of improving you mentioned it was 57% import and 43% export, how is the trend looking going forward?

**Rajguru Behgal:** So Bhoomika so what we have seen is that import - because India is now the real consumption story, import is robust and if we look at the tendencies at all the Gateway ports - so they are very healthy. Regarding exports, we are seeing some green shoots now especially in NCR belt there is some like 10% increase we are seeing on a month-to-month basis in April May. So we are expecting that this export should also start growing at other locations. But if we look at the NCR yes the volumes for exports have started growing.

**Bhoomika Nair:** Okay and with the Kashipur now starting to come in, we did about 3,000 TEUs in the month of March, we will probably scale up to 4,000 in April May etc., you know how is this going to benefit in terms of the double stack and the margin profile?

**Prem Kishan Dass Gupta:** So, we use our hub and fork. These containers from Kashipur come to Ghari and from there we are sending it double stack. Similarly on the import side, they come to Ghari and from there we send it on single stack trains to Kashipur. So it will help in double stacking and also faster evacuation.

**Rajguru Behgal:** I would like to add another point here. So, if we look at the composition of business at Kashipur, so we have more 40 feet of containers - like 70% of the businesses of 40 feet containers. So that gives us more flexibility of more double stacking it.

**Bhoomika Nair:** Okay and from the angle of 40% of the volumes going on the second stack, so what can this possibly increase to in as we move forward with this Kashipur kind of having more amount of this 40 feet TEUs?

**Samvid Gupta:** So the target is to go up to 50% right now in the immediate term and once the new wagon comes in it can go even higher.

**Bhoomika Nair:** So, in essence this would help in terms of ensuring that our EBITDA per TEU kind of moves upwards of 10,000 without the other income as we move forward, would that be a fair assessment?

**Samvid Gupta:** Yeah the 10,000 per TEU actually if the export side becomes okay, then we will hit that without the new wagon also.

**Bhoomika Nair:** Okay and is it possible to get the empty running charges for you know for fourth quarter and for the full year?

**Samvid Gupta:** It is not handy right now but we will share that data with you later.

**Bhoomika Nair:** Okay sure and thank you and wish you all the best.

**Moderator:** Thank you. The next question is from the line of Achal Lohade from JM Financial. Please go ahead.

**Achal Lohade:** Good afternoon and thank you for the opportunity. My first question is if you look at the Indian railways volume for the Q4 it is up 7% on a year-on-year basis, while we are if I strip out the Kashipur number, it is probably a decline of as much in percentage term. So can you help us understand, how do we explain this - is there a market share loss, is it at certain location Indian railways is doing more volumes, any further clarity you can provide sir?

**Samvid Gupta:** So Indian railways volumes include bulk also. So it is not limited to containers and I think.

- Achal Lohade:** Sorry, sorry I am interrupting, I am talking about 7% EXIM growth for Indian railways for containers?
- Rajguru Behgal:** So this is the overall. Our ICDs are located and so we can talk about the NCR market share. So we have the number in front of us. So NCR market has only grown by 2% whereas we had grown by 4% to 5% and in Ludhiana also so we have grown by 6% and we have able to retain a market share up to 31%.
- Achal Lohade:** Are you taking about Q4 or full year sir.
- Rajguru Behgal:** I am talking about full year.
- Achal Lohade:** Right. Okay, so you are saying 31% market share in Ludhiana you have maintained.
- Rajguru Behgal:** And 17% in NCR.
- Achal Lohade:** It is also maintained. There is no market share loss?
- Rajguru Behgal:** No.
- Achal Lohade:** Okay and Ludhiana what is the market growth you said NCR market growth is 2%, how much would that be for Ludhiana?
- Rajguru Behgal:** Ludhiana we have grown by 6% ?
- Achal Lohade:** And the market growth sir?
- Rajguru Behgal:** Market growth has been less than 6% like it is between 4% to 5%.
- Samvid Gupta:** broadly I mean, since we maintained the market share of Ludhiana market has grown in a similar way that is why we have stuck at 31%, 32%.
- Achal Lohade:** Right that's also fair.
- Prem Kishan Dass Gupta:** In addition to that, because exports dropped heavily in Ludhiana region and imports were more, so there was the imbalance and at some point of time, we did not entertain the new customers who wanted to use our ICD because that would have created more imbalance. So imports have surged there quite a bit, whereas exports have taken a big hit in that region.
- Achal Lohade:** Understood. When you say Sir, we did not allow customers to use our ICD is that like we are not doing the rail transportation but only the terminal handing?
- Prem Kishan Dass Gupta:** No I mean, see we have our regular customers which are the shipping lines and our long-term customers. So beyond that we accommodated some more business, which were coming from say other shipping lines. It was more or less like a spot business. So we did some, but at some point



we had to refuse. So whether they came by road or some other operators carried it, that is a different thing. But we could have increased our volumes, but then the cost would have been very high for empty running back to the port.

**Achal Lohade:** Right understood, sir if you do not mind, can you help us with the EBITDA per TEU because I am seeing the total EBITDA for the quarter is Rs.93 Crores excluding the other income and the EBITDA per TEU is 5,100 so if I put 9,700 which you mentioned without other income, the EBITDA per TEU for CFS is just Rs. 300. So I if you could just give it a absolute EBITDA per TEU sir or absolute EBITDA for CFS and Rail on fourth quarter?

**Samvid Gupta:** When including other income, Rail is about 90 (to be read as Rs. 9,000) and CFS is at 14 (to be read as Rs. 1,400). The other income is not exactly split vertical wise because things like interest income and all other and some write backs also. So that is why we are looking for it, at with a other income included, our blended thing is coming to 5,975 on EBITDA of 104 Crores. And the split of that 104 Crores, then if we just allocate the TEUs to the EBITDA I mean it is coming at ten and a half thousand (to be read as Rs. 10,500) for Rail and 1600 for CFS.

**Achal Lohade:** Understood. I see that the other income was significantly large in this quarter compared to 3Q FY2023. You mentioned some write back or something, can you please clarify on that. Is there any one off.

**Prem Kishan Dass Gupta:** There were some provisions made in the earlier quarters and we collected some amounts and there were some reversals of expenses which were not incurred in those quarters so that is the write back.

**Achal Lohade:** How much would that quantum be sir?

**Prem Kishan Dass Gupta:** Around 10 Crores.

**Achal Lohade:** Understood and sir if you could talk about in terms of the pricing scenario - how is the pricing scenario in the pockets where we are operating in? Are you seeing in terms of competitive intensity? Are you seeing the competition giving higher discounts or rebates and putting pressure on the price?

**Prem Kishan Dass Gupta:** See competition was always there and it still continues. We see that more on the CSF side than on the rail side, because rail side location and the services and the long-term contracts help in retaining the business and continuing the business. So we do not have to discount every now and then. So more or less I mean it is the CFS, where the margins are being compromised.

**Achal Lohade:** Got it. Sir if I may ask just one macro question in terms of the market size. Can you help us in terms of the million TEUs in the Northwest Market where the DFC is actually located and within that if you could split the in terms of NCR, Ludhiana and the rest?

**Prem Kishan Dass Gupta:** We have these figures but Rajguru will share with you separately because that is a long list of all the ICDs and total TEUs in NCR or in Ludhiana.



- Achal Lohade:** Sure sir. I will reach out. Thank you so much. I will come back in the queue.
- Moderator:** Thank you. The next question that is from the line of Gaurav Gandhi from Glorytail Capital Management. Please go ahead.
- Gaurav Gandhi:** Hi sir just one question. If I look at the notes, total tax related issues are amounting to almost 160 Crores and the SEIS benefits in this comes out to almost 170 Crores. So can you share what can be the impact of all this pending issues if anything material.
- Samvid Gupta:** Before SEIS what was the thing you said?
- Gaurav Gandhi:** The SEIS benefits, the commissioner has raised given us a show cause notice the commissioner of Customs in Kolkata regarding 102 Crores and in CFS business also there are certain issues with SEIS benefits during 2015 to 2018 of around Rs.69 Crores. So can you throw some light on these issues if anything material impacts which will have on our P&L?
- Sandeep Shaw:** So right now, there is no material impact on our P&L. Earlier government has under SEIS scheme government has issued certificate to our rail vertical and CSF vertical - not to us but other players also, which we have encashed it when we got the certificate in the respective financial year in 2019-2020 and all that. And after that DGST has issued a show cause notice to us and to other players also Rail and CSF vertical about questioning about this eligibility of the things and which we have taken opinion from our lawyers - that we are on a very strong thing, so that is why we are fighting against this show cause and filing our reply at appropriate forum.
- Prem Kishan Dass Gupta:** Just to add this. SEIS scheme was taken away in one of the budget speech. So all our SEIS applications were processed before that and we got the scripts. After that we have not applied, because I mean since it was withdrawn in the budget, so we were not entitled after that. So prior to that whatever was there it was as per government policy and as per rules and guidelines and it was not for just one year, we had applied for three different financial years and we got it that time.
- Gaurav Gandhi:** Okay alright sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Krupashankar NJ from Avendus Spark. Please go ahead.
- Krupashankar Nj:** Good evening and thank you for the opportunity. My first question was on market shares. So you stated earlier that the NCR market has grown at only at about 2% to 3% and also the Ludhiana market is growing at about 5% to 6% last year. But when I look at the underlying ports which is JNPT, Mundra, Pipavav all of them growth should be higher than what 5% odd at least. And also Indian Railways shares going up 7%. Where is the disconnect, where exactly are the volumes going from these ports to?
- Samvid Gupta:** Like JNPT port, majority of the volume is for the Maharashtra region which goes by road. Similarly for Mundra, a lot of it was by road for local Gujarat market. Pipavav is more on the rail

side, but that also has its local volume. And apart from NCR and Ludhiana, these ports are also servicing with likes of you know Kanpur, Indore, Raipur, Bangalore, Hyderabad. So it is evenly distributed across the country.

**Krupashankar Nj:** Well I do understand that but NCR and Ludhiana I think these are the two biggest rail markets in the country and if rail is growing at 7% and these markets are sub 7%, then there should be almost a 10% to 15% growth in other markets, is my understanding correct?

**Samvid Gupta:** I mean, we have also had growth, so it is not that we have not had growth.

**Krupashankar Nj:** No. I am not denying that at all of course. I am just asking from the industry standpoint. It is quite perplexing to see that you know rail as a whole so volume growth has been happening in all the other sectors, barring the top two sectors for rail at least. That is what I was wondering.

**Samvid Gupta:** So it is happening on a pan India basis, also I do not know this 7% Indian Railway figures whether it includes domestic or not also. And going strictly by the port volumes, you cannot measure the rail volumes - so that is the difference. If the port is growing, does not necessarily mean that all that is coming to rail.

**Krupashankar Nj:** Sure got it, okay. The second question is on the capex. Now of course Jaipur is expected to come on stream - any timelines on when it is expected to come on and the addressable market in Jaipur as well as how do you expect things to scale up - that given that Gateway would be the second player entering that market? Just some light on it and final capex number for FY2024 if you have firmed up on the numbers?

**Samvid Gupta:** So, Jaipur will come by the end of this financial year and right now there is one ICD there. The second one will be starting very soon. And we will be the third ICD there. The total market size is anywhere from 10 to 12000 TEUs and it is growing quite fast. Earlier when we had announced there would be only two ICDs, but now considering three we at least expect to take a third of the market share within two-three years of being operational. Since Kashipur was an acquisition, it was already up and running. Jaipur will take a bit more time to develop and grow as shipping lines open their end points and we need to build our presence over there from scratch.

**Prem Kishan Dass Gupta:** And the fact is that this is on the double track route the location that we have. So from Ghari we can top it up with the volumes in both the directions between Ghari and the port, so it will add to the double stacking operations.

**Samvid Gupta:** On the capex side you had mentioned so about Rs. 300 Crores capex is planned for this year and next year combined, this will include two new locations and also upgradation of existing terminals as well as Jaipur and replacement in our vehicle fleet.

**Krupashankar Nj:** Ok, so the rake addition r plans still not part of the capex, which you have outlined so far for the next two years?



- Samvid Gupta:** We will be going on a lease model for the rake addition and we have three racks planned for this financial year.
- Krupashankar Nj:** Got it. Thank you and all the best.
- Moderator:** Thank you. The next question is from the line of Achal Lohade from JM Financial. Please go ahead.
- Achal Lohade:** Thank you for the opportunity sir. Just wanted to check given now the merger is done,, is there any synergy benefit you would be able to talk about now - what has driven this in terms of the benefits?
- Samvid Gupta:** So there are a lot of softer benefits which we cannot really quantify but it is a leaner management team, it has better negotiation with shipping lines, freight forwarders, customers and vendors are common for both verticals and we have a centralized office now, whereas we had two offices earlier. A lot of compliance related issues - they are much smoother now. So those are the main benefits and then having a larger balance sheet, improved credit rating, cash flows are also within one company - so that makes it much easier for us.
- Prem Kishan Dass Gupta:** Even the leakage of money, due to half streaming in the parent company, so we can see that benefit also in the financials.
- Achal Lohade:** Understood. Sir, just with respect to Kashipur ICD. Would it be possible to get some more understanding in terms of the EBITDA per TEU for Kashipur, it would be higher than the blended average right given the higher lead?
- Samvid Gupta:** Yeah, so it is slightly higher but not that much different from our average EBITDA per TEU.
- Achal Lohade:** I understood, all right I think that is about it from me.
- Moderator:** Thank you. The next question is from the line of Atul Tiwari from Citi. Please go ahead.
- Atul Tiwari:** Sir, just trying to understand the EBITDA per ton in the rail and CFS business in Q4. So you said that it is 9,700 in the rail business and about 16 to 1700 in the CFS business, right?
- Samvid Gupta:** Right.
- Atul Tiwari:** But if I sir do that calculation, I get a number which is much higher and the total is much higher than Rs.94 Crores which is your reported EBITDA ex of other income.
- Samvid Gupta:** I think it is better to just focus it on including other income because all this is related to the business only with things like auction income and some write backs of provision. We will just rework the excluding other income number. The sheet that I have in front of me might have a figure out, but it would not be too distant. I mean, if you look at the overall EBITDA for the quarter 104 Crores roughly and on that if we take ten and a half thousand (to be read as Rs.



10,500) for rail and 1600 for CFS then those numbers are fine, but excluding other income it will be slightly lesser than what we were saying earlier.

**Atul Tiwari:**

Okay sir, got it, thanks.

**Moderator:**

Thank you. Ladies and gentlemen, that was our last question for today. Participants who have missed out due to time constraints, they can reach out to the management and SGA. On behalf of Gateway Distriparks Limited that concludes this conference call. We thank you for joining us and you may now disconnect your lines. Thank you.