Gujarat Pipavav Port Limited

Q3 FY 2026 Earnings Conference Call

11th February 2026

Manish Agnihotri:
Good Afternoon everyone and Welcome to the Q3 FY 2026 Earnings Call of Gujarat Pipavav Port Limited. This is Manish Agnihotri and we have Girish Aggarwal- Managing Director and Santosh Breed- CFO on the call. We'll have opening remarks from Girish and then we'll take it forward for the Q&A. Over to you Girish.

Girish Aggarwal:
Thank you, Manish. The company delivered a strong financial performance this quarter as well. The EBIT was higher by 18% quarter on quarter. This was driven largely by an increase in RoRo volumes by about 39%.

Let me start again. The company delivered a strong financial performance this quarter. Again, EBIT was higher by 18% quarter on quarter. This was driven by a 39% increase in RoRo volumes, which were highest ever in the quarter. 62,000 plus cars. Also Dry Bulk Volume continued with strong growth and was 25% higher. Liquids and containers were broadly flattish. Containers, however, have shown a growth of approximately 7% vis-à-vis the previous quarter. I will now talk about the nine month result for this year.

YTD overall YTD results are also strong with EBIT higher by 18% over previous year, driven by 40% growth in RoRo volumes, 45% growth in dry bulk and 13% growth in the liquid business.

Our EBITDA margins for the nine month period is 58%, which is higher by 100 basis points over the previous year. This quarter, as per the New Labour laws, we took a gratuity provision of approximately Rs. 4.8 crores. It's in the extraordinary items. I will pause here and we'll open for questions.

Manish Agnihotri:
Thank you, Girish. Before I start the Q and A I will request everyone to remain on mute and only when you have to ask the question you can unmute yourselves. Thank you.

Deepak Maurya please go ahead.

Deepak MAURYA:
Thank you, Manish. I hope I'm coming through well.

Manish Agnihotri:
Yes.

Deepak MAURYA:
Great. Thanks. Thank you, Girish. My first question is on the outlook for container volumes. When do you expect to see growth again for this segment? We've seen several quarters of year on year decline so far and So what will be the turnaround? When, when, when will be the turnaround likely and and what will be the key drivers for that?

And in the same context, we've seen some India, Middle East services to the Mediterranean returning via the Red Sea. So do you see any positive or negative impact from this development? So this is the first question on the container outlook. Do you want me to go through the rest of the questions or should we take it 1 by 1?

Girish Aggarwal:
Let me answer this question and then you know, if it's OK with you, Deepak.

Deepak MAURYA:
Yeah, of course. Please go ahead. Thank you.

Girish Aggarwal:
So so essentially a again, there are some green shoots this quarter where we grew 7% over previous quarter. But again, I will wait for some more data points to say that this is a bit more structural in nature. However, we are clearly seeing some positives. A, as you rightly pointed out Shipping lines have started I'll read slowly the transit through the Suez Canal, which augers well because that releases capacity in the system. Which was one of the reasons why some of the tonnages were pulled out of the services that were calling us and had negatively impacted us. So that is positive last quarter numbers. Along with previous quarter numbers were also impacted higher tariffs in the US on specially the textile and garment sector. I think that is now getting behind us. So I'm hopeful that some of those volumes will MECL which is a a flagship service of Maersk for the the East Coast and starts passing through the Suez creates a much better product for our customers. So I do expect that product to increase as we move forward.
So there's some structural positives that have happened. In the market there is one quarter data point to suggest that there is a little bit of growth, but I think it'll be great if the right thing will be to

just wait for this quarter as well. In terms of performance on the container sector to see how things materialize.

Deepak MAURYA:
Just a clarification, the 7% quarter on quarter growth which you're saying right, it is also possible that this is because of seasonality that the third quarter or the December quarter.

Girish Aggarwal:
No, so this is not seasonality. That this is certainly certain areas and specifically on the Maersk services that we have grown our volumes overall.

Deepak MAURYA:
Uh.

Girish Aggarwal:
Around here I mean Jan to December if I were to look at that time frame, Maersk grew its volume 15% and this is through some structural initiatives that we have done with Maersk over the last two quarters, which has started to show some results. But let's wait for one more quarter but I I am seeing positive let's say momentum, if you will, on the container growth. Also the you know some of the good news is around the you know Red Sea opening up Suez as opening up. Should definitely benefit us.

Deepak MAURYA:
OK. And so Jan to December, that is one five%, right, 15%.

Girish Aggarwal:
Just for Maersk, I'm saying, OK.

Deepak MAURYA:
This is from Maersk. OK, OK. And then these are OK, fine. That makes sense. It's very clear. My next question is, is on the operating expenses development during the quarter, right, this outpaced revenue growth both year on year and also on the quarter on quarter basis. Historically you've guided that whenever fertilizer volumes increase that tends to suppress the margins because it's more operating expensive intensive. But this quarter we saw that sequentially year on year of course there was a significant jump 25% overall dry bulk volumes, but when we see sequentially the total fertiliser volumes did decline, but we did not see any benefit in the in the OpEx. So what exactly is happening there? Could you help us understand what is the true run rate over there?

Girish Aggarwal:
Hmm. So Santosh.

Santosh Breed:
Yep, so. So on on. So you are basically comparing it with the immediate previous quarter right.

Deepak MAURYA:
I mean either way, whether you look at it, when we look at the difference between EBITDA to revenue, right, the overall OpEx, when you look at it year on year also it has outpaced the revenue growth and when you look at it quarter on quarter also it has like outpaced.

Santosh Breed:
Yeah. So so basically if I just compare it first with the previous, you know previous quarter right then of course there's some catch up which has been done on certain maintenance activities which has been done. These are more of preventive nature. Also, some additional spend in our CSR activities which were conducted during the quarter. So those are the key drivers. Otherwise, if I really look at my operating expenses in comparison with the immediate previous quarter in line with the bulk volume. There have been lower actually sort of as compared to the previous quarter. And if you compare it with the same quarter last year, the main of course 1 is the operating expenses because of the volumes. And 2nd is the increments which happens on the employee benefits cost.

Deepak MAURYA:
Ok. Ok. That makes sense. Then my next question is, my final question is if you can help with realisations and some guidance on that and also I saw a notification on your website that there has been some rate hikes since the 1st of Jan. So if you could help us understand how much of this will pass through in terms of actual realized or average realizations and will it be across cargoes or is it specifically for containers?

Santosh Breed:
Yeah. So first, I'll take the question for the realization. The realizations for the current quarter has been maintained, so no major change as compared to the previous quarter. So for container it is in the range of 9500 to ₹10,500 per TEU. For bulk it is ₹650 per metric ton and for liquid it is in the range of Rs. 550 to 600 per MT. So no major change as such in the realization. On the tariff yes we are taking a tariff increase It is of course is mainly on on container and on marine services, which are applicable across all the business streams. So this increase in general has been taken in the range of around 5%. It will get passed on to the customer based on our arrangement with them.

So typically what we've seen on the top line should have an impact around 3 to 4% is what our expectation.

Deepak MAURYA:
Mhm. OK. OK. That is helpful. And then any updates or any developments on the concession renewal, that'll be my last question.

Girish Aggarwal:
Yeah. So we continue to engage with the Gujarat Maritime Board. I think things are moving in the right direction. Again, there's no specific update beyond what we said last time, but the engagement continues. The positive engagement continues. No red flags.

Deepak MAURYA:
OK. Thank you very much and and all the best for the future quarters.

Girish Aggarwal:
Thank you.

Manish Agnihotri:
Thank you. Mr. Bhavesh Patel, please go ahead with your questions.

Bhavesh Patel:
Congratulations on great set of numbers and thank you for this opportunity. So, so the question around the concession was just asked and you answered and and it was in fact I I suppose because we have that plans for almost 17,000 crore investment. And and I suppose that is contingent on on on the extension, right? I mean that's that's the understanding, right?

Girish Aggarwal:
Sorry, the investment of the 17,000 crores is contingent on concession extension of course. Yeah, that's right.

Bhavesh Patel:
Sure. OK, understood. And and again, we'll wait for the positive announcement whenever that happens, but we are almost in 2026 and it's ending in 2028 or so. So anyway, we'll see on that. My question now is on the ONGC contract for the offshore supply base and that's a significant win. So I just want to just want your help in terms of quantifying the expected revenue that we have over the let's say a year in terms of timeline and then are you in talks with any other upstream

energy player in terms of similar In terms of utilizing the liquid as well as specialized cargo facilities that we have.

Girish Aggarwal:
No, we will not be able to talk about, you know, ongoing commercial discussions with any other customers. So sorry about that. Also, in terms of revenue, et cetera, we are not giving any guidance to the single customer. You know, we do not intend to give any guidance on specific customer revenue stream.

Bhavesh Patel:
Sure, fine. Appreciate that and and again link with that, I mean what's the progress in terms of a liquid jetty construction and and is the same timeline in terms of December 2027 we are targeting or any any update on?

Girish Aggarwal:
No, no. December 2026. Sorry, December 2026.

Bhavesh Patel:
Yeah, yeah. Sorry, December 2026, correct.

Girish Aggarwal:
Yeah, yeah. On track for December 2026.

Bhavesh Patel:
Perfect, perfect. Thank you on that. And and last question again repeating, but GPPL, we have historically maintained almost 100% dividend payout ratio assuming that everything goes on and we continue to you know have the plans for spending that 17,000 crore investment plan. As shareholders, do we expect any shift in terms of capital location or so you know?

Girish Aggarwal:
No, it's not. It's not right for me to comment. It is for the board to recommend to the AGM and the AGM to approve. So it's it's really not my place to comment honestly.

Bhavesh Patel:
Fine. Oh, appreciate this. Thank you. And again, excited about the future. Best wishes for upcoming quarters. Thank you, Girish.

Manish Agnihotri:
Thank you. Mr. Manan Poladia please go ahead with your questions.

Manan Poladia:
Hi Sir. Congratulations on a good set and thanks for the opportunity. I have a couple of questions for you. First, on the liquid side, the Kandla Gorakhpur pipeline, I believe it was delayed earlier. Just curious on whether there's an update on that and what time it should go live. Do you want me to go one by one or give you all my questions?

Girish Aggarwal:
Yeah. So let me answer this question and then we can do 1 by 1, please. So we expect anywhere between March and June this year for the KGP to kind of connect to us.

Manan Poladia:
Right, Sir. Perfect. Thank you. So second question, I have a slightly bookkeeping question here on the liquid side. Again, what should be the depreciation number you should expect for the full year 27 once it's commissioned?

Girish Aggarwal:
So depreciation of the jetty?

Manan Poladia:
Yes, of the jetty of the capex that we're putting in.

Girish Aggarwal: Santosh?

Girish Aggarwal:
I'm really sorry I don't have that number with me.

Manan Poladia:
OK, understood. No problem Sir. Just a couple more on container volumes. I know you said you want to wait for a bit, but just curious how we're thinking about that in the context of all the deals that have happened plus the freight markets normalizing a little bit. If you could give me some color on that, that'd be great.

Girish Aggarwal:
No, I mean it's the same, right? What I talked about, I mean with with some of the positive news on the free trade agreements, bilateral agreements. It augers well, especially on the garment and

textile sector, which kind of started to see a decline, clearly. So, and the Red Sea opening up, Suez opening up and the capacity coming back? You know, we do believe that, you know, things will definitely improve on the container side. But again I I really want to wait for you know, Jan, Feb, March quarter To to really then say you know things are moving structurally forward.

Manan Poladia:
Right. Understood, Sir. Thank you for all your answers.

Manish Agnihotri:
Thank you. Neelotpal please go ahead with your questions.

Neelotpal Sahu:
Hi, Sir. Thank you for the opportunity and good evening. I have two questions. First is can you provide some outlook on fertilizer volumes, how they have been trending for this quarter and how do you see them panning out for say FY27?

Santosh Breed:
Yeah. So maybe. So. So on Fertiliser this quarter also was was a really good quarter for us because if you look at in terms of volume, then we had done around 629,000 metric ton in the current quarter. On the on the fertilizer side. So two back-to-back, good quarters. However, this also means that there's some stocking which has been done now, so we should see some dip, and then we also expect close to the monsoon again it picks up.

Girish Aggarwal:
Yeah. So roughly for the last, I mean if if I just look at the three month period, the fertilizer overall volumes will be close to about 1.6 1. 7 million tons. Usually Jan, Feb, March is a is a lean quarter for fertilizers and then it starts to pick up as monsoon starts. So April May, June, July, August, September is usually the biggest quarters. You know as we move forward. So I mean, we will still maintain about one and a half million to 2 million tons of fertilizer. But again, let me give the overall outlook for the full financial year when we talk next time with the full financial year results.

Neelotpal Sahu:
Thank you, Sir. And my second question was when do you expect your RoRo capacity expansion to come up and how do you see volumes spanning out next year?

Girish Aggarwal:
I'm sorry, which capacity expansion are you talking about?

Neelotpal Sahu:

The RoRo, the capacity expansion on RoRo volumes.

Girish Aggarwal:

So on the RORO side, essentially We are now building a new staging area which expands our capacity, we expect it's a 60,000 square meter expansion. Within March, we believe we should be closing about 30,000 and the rest of the 30,000 between May and June. That should give us additional capacity, you know, from an expansion perspective, but nevertheless this capacity is not impeding on any volumes. Today, we are able to find space in the within the port premises as and when needed to ensure that we are able to handle all cargoes or all car volumes even today. So. So I mean, that's just for our future. Benefit, but in general at least at this point in time, we have enough and more capacity on handling the cars.

Neelotpal Sahu:

So, So what is our, what is our capacity now and what will it be after expansion in June?

Girish Aggarwal:

Yeah. So, I mean on the car side, you know, essentially the calculation is a little bit different, right? So it depends on how many dwell days the car stands, etc etc, but we believe. We are in a position to handle anywhere between 250 to 300,000 cars today and we will go up to about 400 to 450,000 cars in June.

Neelotpal Sahu:

Got it, Sir. And do we have any exposure to South Africa? They have been considering implementing a duty on exports of cars out of India.

Girish Aggarwal:

That you will have to ask the exporters. I will not be able to comment.

Neelotpal Sahu:

OK. Sure Sir So those are my questions. Thank you.

Manish Agnihotri:

Mr. Jatin Parashar please go ahead.

Girish Aggarwal:

Mr. Parashar, Jatin Parashar

Manish Agnihotri:
Maybe, Mr. Kunal Tokas, you can go ahead.

Girish Aggarwal:
Mr. Kunal, we can't hear you.

Manish Agnihotri:
Aditya, you can go ahead maybe.

Aditya Mongia (Research, KIE):
Oh, thanks Manish for the opportunity. I will. I hope I'm audible to you.

Manish Agnihotri:
Yes.

Aditya Mongia (Research, KIE):
Great. A few questions from my side. A, what is the exposure on the container side to US and Europe and should one be thinking through the recent change in course in both these geographies as being positive for the company?

Girish Aggarwal:
Now essentially I think. It's difficult to say, right? So, but it's anywhere in the region of 15 to 25%. In general, I would argue.

Aditya Mongia (Research, KIE):
Might you assume it is for the combined exposure to Europe and US that you're seeing this number or OK.

Girish Aggarwal:
Yes, yeah, yeah.

Aditya Mongia (Research, KIE):
OK, understood. On the container pricing fund, which is a 5% increase, how much is kind of linked up to cost increases that the company foresees and how much is potentially a catch up in pricing given the meaningful difference, let's say versus a Mundra that already pressing?

Girish Aggarwal:
No, no. So this is not how we look at our pricing. So our pricing is more dependent on market and you know nothing else. So it's very difficult for us to attribute increases to cost etc etc. So I mean, that's not how we will look at it. It's a 5% increase. We as as Santosh alluded a 3 to 4% usually flows through.

Aditya Mongia (Research, KIE):
Understood. So 3 to 4% on container revenues is what you're saying and then lesser so on overall revenues. Is that the way

Santosh Breed:
No, no 3-4% will be on the overall revenue, Aditya because the increase has been taken on container, marine and other tariff.

Aditya Mongia (Research, KIE):
Yeah, understood.

Santosh Breed:
But even also the other businesses we do take our increases on the contracts.

Aditya Mongia (Research, KIE):
Understood. The third question that I had was on container volumes. As in if I see the revenue trajectory from Maersk it's been kind of flattish to declining from a revenue perspective and then you're talking about this 15% growth that you've seen. How much more can be covered up in terms of growth if we really get the equation on volumes in Maersk, right? And it still seems a far, far distance away because a lot of the last five years have broadly kind of gone nowhere from a revenue perspective that account.

Santosh Breed:
So Aditya, just to really understand your question, you are referring to the volume growth coming from Maersk line and what more we can expect is what the question is.

Aditya Mongia (Research, KIE):
Yeah. As in our sense is that when we see the annual report on the RPT transaction suggests that Maersk revenues have kind of gone no where over the last five years, last 5-6 years, they are stuck in a certain zone. So just wanted to get a sense of that while 15% already has happened.

for a nine month period, is there a lot more growth that can happen in that account to cover up for past losses of opportunities?

Girish Aggarwal:
I'm unsure I mean, I've already overall given given you a color of how the market will grow, but you know the idea of giving it a customer level, what will happen over the next five years is something that we don't intend to do. The context of giving a 15 you know the the number of 15% was to just to attribute that there is some positive momentum. Structurally, there are certain things that we are trying to put in place. But at a customer level I'm we are not in, we will not be in a position to kind of give you know, future plans in terms of what growth is possible what growth is not possible. You look at the container business overall and you know we kind of will continue to give you a guidance of you know how we see the container overall volume developing.

Aditya Mongia (Research, KIE):
Understood. Maybe a slightly weird question as in if you were to be doing the capex and kind of deepen on the draft, can the likability of the port and thus container volumes see a meaningful uptick from here on? Obviously hinging on the capex, but just trying to get a sense of the quantum benefit that can come one's way from that capex.

Girish Aggarwal:
No, no, I mean these are farfetched, at least at this stage. Obviously you know if we are in a position to do a CapEx, the idea is to grow the business and make it profitable, right. So otherwise that doesn't make sense to do the CapEx. So I I mean I think these are all far fetch questions at least at this point in time. So we will not like to kind of answer the question, but in general any CapEx that we we we do has to result in profitable growth for the company.

Aditya Mongia (Research, KIE):
Last question from my side on the expenses that have kind of caught up in this quarter, as in we saw some uptick in expenses in the last year, same time in the third and fourth quarter. Should one assume that on an annual basis these kind of expenses will be recurring in nature and how to think through margins in that context incrementally? And that will be the final question.

Santosh Breed:
I don't think we should We should assume the same just because the last two time we have seen this. As I explained, the main increases has come from from you know 2 main reasons. One is the repairs and maintenance cost and also the CSR. Repairs and Maintenance expenses is of course to certain extent there are some preventive maintenance which are planned in the particular quarter. So we have some increases there, so those cases can remain. But again, CSR

is something which depends on what kind of activity has been done in that quarter. But it is not correct to assume that this is a run rate we should consider for every third quarter of the year.

Aditya Mongia (Research, KIE):
Got that. Those are my questions. Thank you for responses. Thank you.

Girish Aggarwal:
OK. Thank you.

Manish Agnihotri:
Mr. Vipul Kumar Shah, Please go ahead.

Vipulkumar Shah:
Hi, thanks for the opportunity. So my question is what is our capacity for liquid and post the expansion of this liquid jetty, what will be the capacity and how the ramp up of capacity utilization of expanded capacity will take place?

Girish Aggarwal:
So depending on the commodities, roughly our current capacity is around 1.6 to 1.75 million metric tons. The new jetty is 3.2 million metric tons, so our capacity roughly expands to 5 million metric tons.

Vipulkumar Shah:
OK. And the capacity utilization of that jetty will be very gradual or you can straight away utilize it at a very high rate?

Girish Aggarwal:
Yeah, I don't know when you say high rate, very high rate, what do you mean by that? But and when is very gradual, I don't know what it means, but you know fundamentally the idea really is that clearly we see more business coming our way on the liquid side. Our current jetty cannot handle beyond and we have reached the capacity. We need additional capacity to handle larger volumes also the larger vessels that are coming in the market. So it is a critical component for our customers. I would rather say post you know you, we are not expecting 3,000,000 metric tons to fill up in the first year or two years. But it will be a reasonable growth rate. We'll talk about that once the jetty is up and running.

Vipulkumar Shah:

And second question pertains to your arrangement with ONGC. Since you are reluctant to share the the details with what exactly ONGC is utilizing our infrastructure, what is the arrangement if you can give some broad colour? It will be helpful.

Girish Aggarwal:

Yeah. So so from a scope perspective we are the offshore supply base for ONGC for their installations in the Arabian Sea. They have a large base in Nhava which has been their traditional and continues to be their largest offshore supply base for the installations in the Arabian Sea. We provide jetties for their offshore supply vessels to come and take cargo for these from our port. We also provide them open space and closed warehousing space material that is stocked in our port. So that's broadly the scope of activities.

Vipulkumar Shah:

OK. Thank you.

Manish Agnihotri:

Thank you. Mr. Preet Pitani please go ahead.

preet.pitani@incredamc.com

Thank you for the opportunity Sir. First question would be on line of the cost which you have mentioned CSR and repairs and maintenance. Can you quantify the amount for both of them?

Santosh Breed:

No, no, not not really. I will not able to provide all these details. Right. But I have given the the major major component right. So I think we should be fine with that.

preet.pitani@incredamc.com

So can we say X of that X of this repairs and maintenance and one of cost of CSR, we would we would have been able to achieve that 58-59% margin which we achieve on a regular with sustainable basis?

Santosh Breed:

Yeah. Yeah, that's right. That's right.

preet.pitani@incredamc.com
Yeah. Thank you. And 2nd, on the line of container volume growth, are we seeing the container volume growth bottoming out for us and can we expect future volumes to grow in FY27 and FY28 from from the current levels?

Girish Aggarwal:
Yeah. So so as I answered earlier, you know on this side. So there is a 7% improvement over previous quarter. However, I would like to wait for one more quarter to see, you know whether this is structural in nature or not. So we will like to comment a little bit more in details in the next quarter results. We will also have two quarter data points to kind of refer to. Clearly, there are several initiatives that we initiated with Maersk, which are sort of started to yield results. We will see, you know, final this thing in in the next quarter results. Also some structural improvements. In terms of the tariffs, bilateral free trade agreements, bilateral trade agreements the Suez Canal opening up is in favor of us. So you know, we do expect those things to structurally benefit us. But again, as I said, I think we should wait for one more quarter results to kind of quantify benefits, etcetera.

preet.pitani@incredamc.com
Got it. And the last question on the line of liquid, we are seeing 0.4 million metric ton, million tons of every quarter and you mentioned that we have a capacity of 1.6 to 1.75. So is it fair to assume that we will be in the same level of 0.4 million until December 26.

Girish Aggarwal:
Yeah, I mean broadly. Yeah. Broadly, we should, you know, see the four, the 400K kind of number is that's broadly based on the mix that we are able to do. Maybe you know 4 twentyish kind of thing getting up to 1.7 million, but that's be roughly the numbers.

preet.pitani@incredamc.com
Got it. And last on the line of margin difference, if you could mention what kind of margins we have in container, fertilizer, liquid and RoRo.

Girish Aggarwal:
No, no, we don't share margin split at. Business level. The overall margins are known and and that's what we would like to kind of maintain.

preet.pitani@incredamc.com
Got it. So can you just specify the picking order which has a higher margin followed by which?

Girish Aggarwal:

No, we can't specify any packing order please?

preet.pitani@incredamc.com

Yeah. Thank you. That's it from my side. Thank you, Sir.

Manish Agnihotri:

Thank you, Mr. Jatin Parashar please go ahead.

Manish Agnihotri:

Mr. Jatin Parashar we can't hear you. Deepak may be you can go ahead in the meanwhile.

Deepak MAURYA:

Yeah. Hi. Thank you. I hope I'm coming through well. Yeah, great. So I just had a follow-up question, more of a clarification. You mentioned that you have made some adjustments or some structural changes with Maersk on some of their services, right. If you could help us understand what kind of changes have you done which have yielded these positive results sequentially? And secondly, is has all the benefit been realized already or do you expect for the ramp up?

Girish Aggarwal:

Yeah, so sorry. I'm I'm I'm not at liberty to share. What kind of changes we are doing. These are all at a customer level. You know customer level information, commercial information we will not share that information. I have already said that we will wait for one more quarter results to kind of get back on on more details in terms of how the container volumes are shaping up.

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Deepak MAURYA:

OK, OK, fine. Totally understand. Makes sense as well. The other question I had was you mentioned that 15 to 25% is the exposure to the US and Europe routes. I think in the past couple of quarters when we spoke about the US headwind, the US tariff headwind, you had mentioned about 10 to 12% of your EXIM containers are on the US bound routes, so I understand that the rest 12 to 15% is from the Europe route. As far as the rest of the volumes are concerned, they're mainly Middle East volumes or you have any Far East services. If you could help us understand the geographical exposure, how it stands today.

Girish Aggarwal:

Most is Far East in Nature, I mean I very difficult to know. It's not, you know in in general the data is I'm not having it handy, but in general it's Middle service, but it's more more Far East services there. Yeah. OK.

Deepak MAURYA:
OK. OK. Thank you. That is very helpful. Good luck.

Manish Agnihotri:
Thank you, Mr. Jatin Parashar. Can't hear you. Mr. Preet Pitani you still have some questions.

preet.pitani@incredamc.com
Yeah, just one question. Sir, what you you mentioned about the realization of container, liquid and bulk, what kind of realization is from RoRo?

Santosh Breed:
I know we normally don't give the realisation for RoRo because It's with limited customer, so we don't want to share that right now.

preet.pitani@incredamc.com
OK. And can we share the revenues for Roro?

Santosh Breed:
No.

preet.pitani@incredamc.com
Yeah. Thank you.

Manish Agnihotri:
Thank you. Koundinya please go ahead with your questions.

Koundinya Nimmagadda:
Yeah. Hi, Sir. Most of my questions are answered. I briefly got disconnected when you were mentioning the realisation numbers. So any change on that trend? And secondly, the trade notice effect to the fourth quarter or the March quarter, I don't know what would that hike be at a blended level of a container or at a portfolio level? And then are you also planning in the specific or can we expect in the increases in bulk and liquid as well?

Girish Aggarwal:
Very difficult to understand your question. There is some background noise.

Koundinya Nimmagadda:
So let me speak a bit louder maybe in that case. So most of the questions are answered. So my only question was you know on the realization and I briefly got disconnected when you you are answering that. So just trying to understand what the realizations for this quarter were and the trade note.

Santosh Breed:
So let me so let me answer one question right now and then of course you can. So, so on the realization, as I mentioned, there's no change on the quarter on quarter basis. For container it is Rs. 9500 to 10,500 per TEU. For bulk it continues to be Rs 550 to ₹650 per metric tonne and for liquid Rs. 550 to ₹600 per MT metric tonne.

Koundinya Nimmagadda:
Got it. So and secondly for the trade notice that was issued right effective Jan. So what would the effect, I mean increase at the broader level could be to will it be around 5-6 percent.

Girish Aggarwal:
So the increase is 5% realization we believe will be in the region of 3 to 4%.

Koundinya Nimmagadda:
OK. And can we expect similar hikes for bulk and liquid as well or should we assume flat?

Girish Aggarwal:
I will let you know. When that happens, but Marine is an overall increase for everybody.

Koundinya Nimmagadda:
Sure. Thank you, Sir, and all the best.

Manish Agnihotri:
Thank you. Do we have any other follow up questions from anyone?
Mr. Jatin Parashar, please go ahead. Sorry, we can't hear you still.

Girish Aggarwal:
Mr. Prashar, we can't hear you.

Manish Agnihotri:
Any other follow up questions? Doesn't seem to be the case. Thank you very much for joining the call.

Girish Aggarwal:
Thank you everyone.

Santosh Breed:
Thank you.