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Plipdeco third-quarter profit falls 48% to $8.6m

POINT LISAS Industrial Port Development Corporation Ltd (Plipdeco) reported a 48% decline in profit for the three months ended September 30, 2026, falling to $8.6 million from $16.7 million in the corresponding quarter last year.

For the nine months ended September 30, 2026, profit totalled $67 million, down from $69 million in the corresponding period in 2025.

Revenue for the ninemonth period fell by 5% to $314.5 million, a decrease of $15.1 million.

"This decline reflected lower contributions from both port (3%) and estate (8%) operations," Plipdeco's chairman Ramnarine Persad said in his review of the results

Profit before tax and fair value gains declined by 12% to $49.1 million, while profit before tax fell by 8% to $81.6 million.

"Despite the decline in revenues, the Corporation's underlying operating performance remains encouraging. EBITDA (Earnings before interest, taxes, depreciation and amortisation) ended at $71.5 million, compared with $78.1 million in 2025. This performance is supported by a solid net asset position and improved cash flows," Persad stated.

Containerised cargo throughput at the port fell by 6% to 187,057 twenty-foot equivalent units (TEUs), from 198,637 TEUs in the corresponding period last year.

However, general cargo throughput increased by 20%to 331,983 metric tonnes, up from 276,691 metric tonnes.

"The reduction in the estate revenue is a result of a disciplined approach where the Corporation have not recognised revenue in 2026 for tenants whose balances owed from prior years have been classified as doubtful debts," Persad said.

He said Plipdeco remained focused on strengthening port efficiency, improving service delivery and securing replacement tenants to recover and grow revenue.

"The necessary equipment and infrastructure upgrades to enhance the security, efficiency and handling capacity of our breakbulk cargo operations are expected to be completed by the end of 2026," Persad said.

"Additionally, major restoration works on one of our Ship-to-Shore cranes commenced during the third quarter. These initiatives represent important steps towards improving operational reliability, strengthening our service capabilities and supporting the long-term competitiveness of the Port," he said.

Looking ahead, the corporation plans to review its strategic plan during the upcoming quarter and advance key initiatives to guide future investment, Persad said.

"Particular attention will be given to the equipment, infrastructure and Industrial Estate upgrades required to strengthen operational capacity, improve efficiency and support sustainable value creation for our stakeholders," Persad said.

"On behalf of the board of directors, I extend my sincere appreciation to all our stakeholders their commitment, confidence and ongoing support. Your contributions remain integral to the Corporation's continued development and success," he said.

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