

29th October 2015

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

Bombay Stock Exchange Limited
14th Floor, P J Towers,
Dalal Street, Fort,
Mumbai 400 001

Dear Madam/ Sir,

Sub: Submission of Analysts/ Investor Presentation

Kindly find enclosed herewith the Analyst/ Investor Presentation regarding the Unaudited financial results of the Company for the Quarter and Half year ended 30th September 2015 for reference please.

The Presentation is being made through a Conference call today at 4.00 PM.

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited



Manish Agnihotri
Company Secretary & Compliance Officer



Result Review – Q2 FY 16
Mumbai, 29th October, 2015





Disclaimer

Statements in this presentation describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the markets in which the Company operates, changes in Government regulations, tax laws and other statutes and incidental factors



Agenda

- Key Highlights
- Volume Development
- Infrastructure Developments
- Financials

Key Highlights



Key Highlights – Q2 Sept 2015

Container

- 146K TEUs : 24% decrease vs Q1 Jun 2015
Force Majeure, Global slow down, Realignment of Services.

Dry Bulk

- 628K MT : 39% decrease in volume vs Q1 Jun 2015
Force Majeure

Liquid & Ro Ro

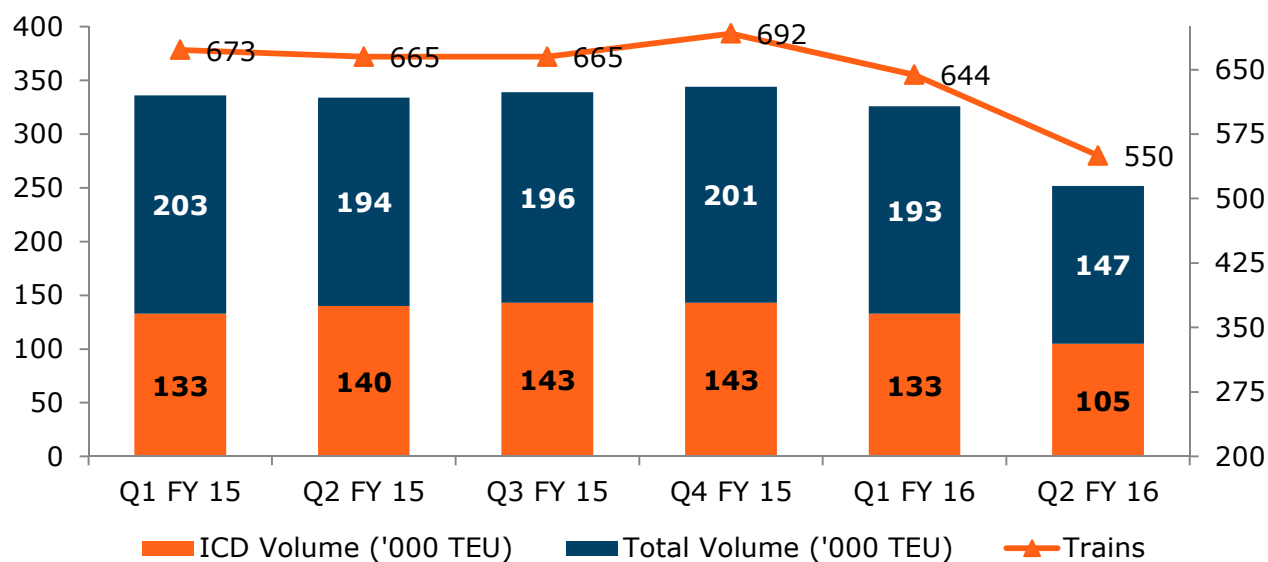
- 163K MT Liquid cargo : 52% increase in volume vs. Q1 Jun 2015
- Ro Ro – operations commence Aug 2015
5 calls / ~ 6,500 cars

Financial Results

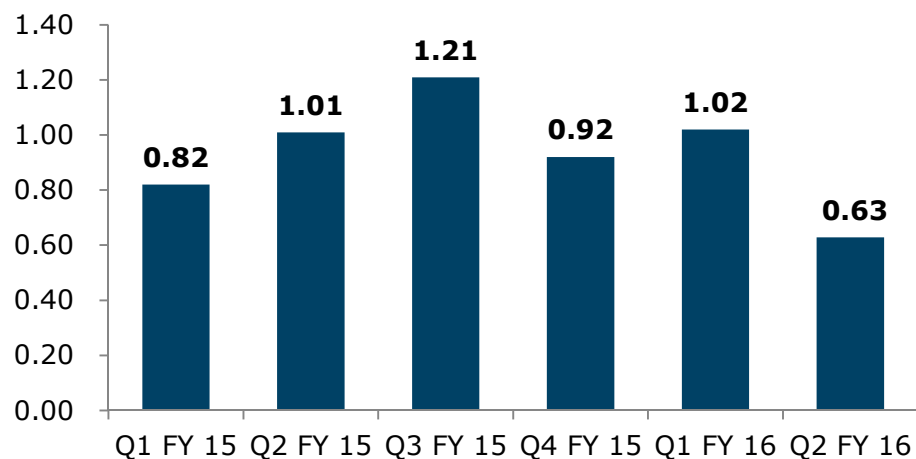
- INR 764 Mn. EBITDA; 51% EBITDA Margin
impacted by lower Container and Bulk volume
- INR 604 Mn : Impairment Reversal
- INR 531 M n PAT; lower by 34% vs. Q1 2015
Lower operating volumes; one time (impairment); deferred tax liability
- Bought forward book losses fully set off in this quarter

Volume Development

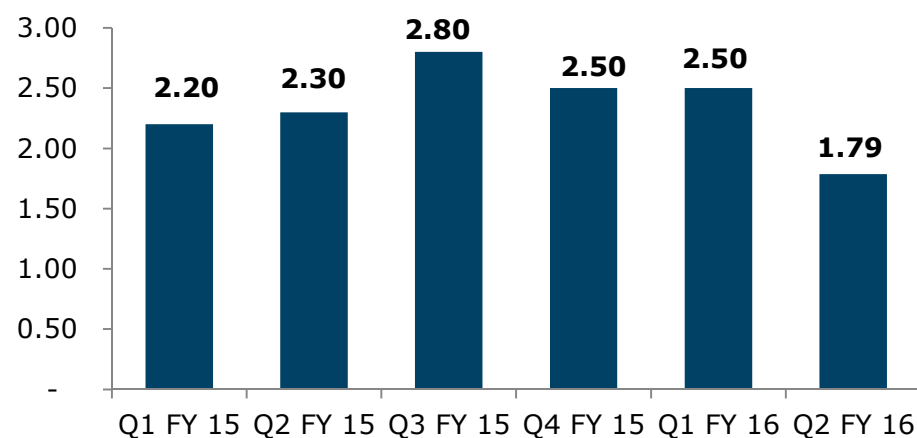
Operational Highlights



Bulk Volume - MT's (million)



Rail Volume - MTs (million)



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Infrastructure Development

Infrastructure developments- Completed

RCC Road for Shiyal Bet



Restoration of Bund



Gate Complex



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Infrastructure developments- In Progress

Crane Rail Replacement



Container Yard Work- Q1 2016



Elevated Water Reservoir- Q1 2016



Residential Buildings- Q2 2016



Financials

Profit & Loss Account

INR million

Particulars	Quarter					Half Year Ended			15 month period
	30-Sep-15	30-Jun-15	%	30-Sep-14	%	30-Sep-15	30-Sep-14	%	31-Mar-15
Income									
Income from Operations	1,404	1,729	-19%	1,572	-11%	3,133	3,130	0%	7,922
Other Operating Income	87	118	-26%	130	-33%	205	254	-19%	748
Total Income	1,491	1,846	-19%	1,701	-12%	3,338	3,384	-1%	8,670
Expenditure									
Operating Expenses	326	405	-20%	384	-15%	731	714	2%	1,852
Employee benefits expense	138	130	7%	114	22%	268	245	9%	617
Other Expenses	263	326	-19%	244	8%	588	477	23%	1,189
Total Expenditure	727	860	-16%	742	-2%	1,588	1,436	11%	3,659
EBITDA	764	986	-22%	959	-20%	1,750	1,948	-10%	5,012
%	51.3%	53.4%	-4%	56.4%	-9%	52.4%	57.6%	-9%	57.8%
Depreciation	227	240	-5%	164	39%	467	334	40%	833
EBIT	537	746	-28%	795	-32%	1,283	1,613	-20%	4,179
Add: Other Income	71	59	22%	192	-63%	130	262	-50%	401
Less: Finance Cost	0	0	-	92	-100%	1	175	-100%	259
Less: Exceptional Item	(604)	-	-	-	-	(604)	-	-	448
Profit Befor Tax	1,212	804	51%	895	35%	2,016	1,701	19%	3,873
Deferred Tax	681	-	-	-	-	681	-	-	-
Net Profit after Tax	531	804	-34%	895	-41%	1,335	1,701	-21%	3,873

Balance Sheet

INR million

	30 Sept 2015	31 Mar 2015
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	4,834	4,834
Reserves and surplus	14,409	13,073
	19,243	17,908
Non-current liabilities		
Deferred Tax Liabilities (net)	681	-
Other long-term liabilities	157	141
Long-term provisions	240	243
	1,079	383
Current liabilities		
Trade payables	611	690
Other current liabilities	877	757
Short-term provisions	315	167
	1,803	1,614
TOTAL	22,124	19,905
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	13,651	13,372
Intangible assets	12	21
Capital work in progress	1,076	653
Non-current investments	830	830
Long-term loans and advances	2,332	1,781
Other non-current assets	29	28
	17,929	16,685
Current assets		
Inventories	142	135
Trade receivables	387	356
Cash and bank balances	3,316	2,439
Short-term loans and advances	298	219
Other current assets	52	71
	4,195	3,220
TOTAL	22,124	19,905

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