

19<sup>th</sup> May 2016

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	<b>Bombay Stock Exchange Limited</b> 14 <sup>th</sup> Floor, P J Towers, Dalal Street, Fort, Mumbai 400 001
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Dear Madam/ Sir,

**Sub: Submission of Analysts/ Investor Presentation**

Kindly find enclosed herewith the Analyst/ Investor Presentation regarding the Audited financial results of the Company for the Year ended 31<sup>st</sup> March 2016 for reference please.

The Presentation is being made through a Conference call today at 4.00 PM and is also available on our website [www.pipavav.com](http://www.pipavav.com)

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited



Manish Agnihotri  
Company Secretary & Compliance Officer

# **Result Review – Q4 2016**

Mumbai, 18<sup>th</sup> May 2016



Lifting Global Trade.  
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## **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**

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# Key Highlights – Q4 ' March 2016

## Container

- 177K TEUs : in line with the previous quarter Q3/2016;  
*Global EXIM trade remain subdued*

## Dry Bulk

- 377K MT : down 15% vs Q3/2016  
*Low Coal Imports; Fertilizers up marginally*

## Liquid & RORO

- 247K MT Liquid cargo : up 31% v/s Q3/2016  
*Highest Liquid volume in a Qtr so far;*
- 10 calls / ~ 8,700 cars ; up 96% v/s Q3/2016  
*Volumes gradually building up; includes first coastal movement of cars in Feb'16*

## Financial Results

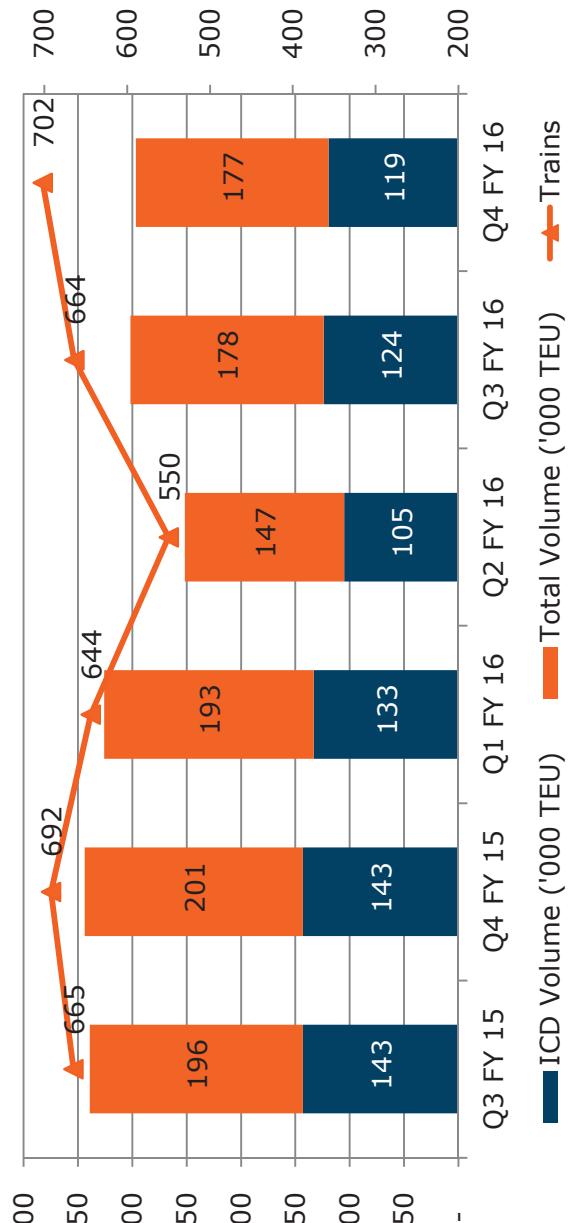
- INR 991M EBITDA; 62% EBITDA Margin; INR: 498M PAT  
*Excluding one-time expenses of INR:60M Margins at 65%; up 4%*  
*PAT up 5% from the previous qtr; Container volumes remain steady; Growth in Liquid/RORO; Cost efficiencies*
- Maiden Dividend of INR 1.90 per Equity Share Recommended by the Board

# Volume Development

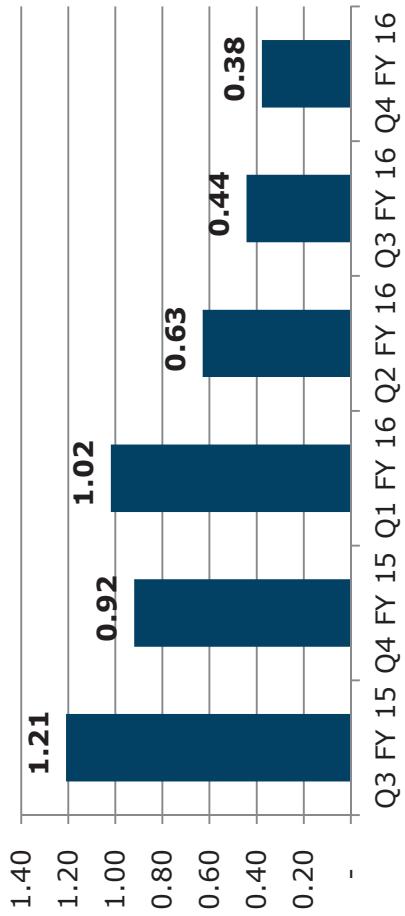
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# Operational Highlights

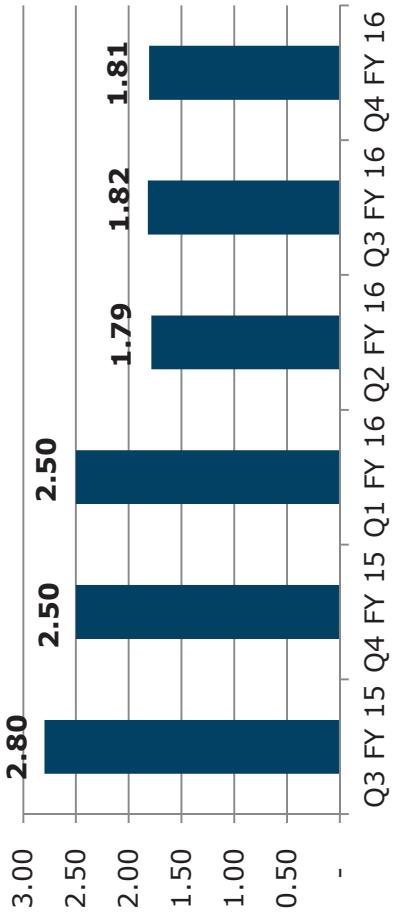
## Container Volume (TEU '000)



## Bulk Volume - MT's (million)



## Rail Volume - MTs (million)



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# Infrastructure Development

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# Infrastructure developments

**Cranes Commissioned**



**Gate Complex**



**Internal Roads**



**Container Yard**



# **Financials**

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# Profit & Loss Account

INR million

Particulars	STANDALONE			CONSOLIDATED		
	31-Mar-16	31-Dec-15	Quarter	Full Year Ended	15 month ended	Full Year Ended
	%	31-Mar-15	%	31-Mar-16	31-Mar-15	31-Mar-16
a. Net Sales / Income from Operations	1,541	1,521	1%	1,655	-7%	6,195
b. Other Operating Income	69	132	-48%	225	-69%	404
<b>Total Income</b>	<b>1,610</b>	<b>1,654</b>	<b>-3%</b>	<b>1,880</b>	<b>-14%</b>	<b>6,600</b>
<b>Expenditure</b>						
a. Operating Expenses	295	294	0%	377	-22%	1,321
b. Employee benefits expense	75	128	-42%	123	-39%	471
c. Other Expenses	248	230	8%	255	-2%	1,054
<b>Total Expenditure</b>	<b>619</b>	<b>653</b>	<b>-5%</b>	<b>754</b>	<b>-18%</b>	<b>2,846</b>
<b>EBITDA</b>	<b>991</b>	<b>1,001</b>	<b>-1%</b>	<b>1,126</b>	<b>-12%</b>	<b>3,754</b>
%	<b>62%</b>	<b>61%</b>	<b>2%</b>	<b>60%</b>	<b>3%</b>	<b>58%</b>
Depreciation	247	249	-1%	162	52%	964
<b>Profit from Operations before Other Income, Finance Cost and Add: Other Income</b>	<b>744</b>	<b>751</b>	<b>-1%</b>	<b>964</b>	<b>-23%</b>	<b>2,790</b>
Less: Finance Cost	65	65	0%	51	27%	248
Less: Exceptional Item	0	0	-1%	1	-52%	2
(0)	-	0%	0%	346	-100%	(604)
<b>Profit Before Tax</b>	<b>809</b>	<b>815</b>	<b>-1%</b>	<b>669</b>	<b>21%</b>	<b>3,641</b>
Tax Expense	310	283	0%	-	0%	1,274
<b>Net Profit</b>	<b>498</b>	<b>533</b>	<b>-7%</b>	<b>669</b>	<b>-25%</b>	<b>2,367</b>
Share of Profit from Associate	-	-	-	-	-	317
<b>Net Profit after Tax &amp; Share of Profit from Associate</b>	<b>498</b>	<b>533</b>	<b>-7%</b>	<b>669</b>	<b>-25%</b>	<b>2,683</b>

# Balance Sheet

INR million

STATEMENT OF ASSETS AND LIABILITIES				
Particulars	STANDALONE		CONSOLIDATED	
	As at 31 March 2016 (Audited)	As at 31 March 2015 (Audited)	As at 31 March 2016 (Audited)	As at 31 March 2016 (Audited)
<b>A Equity and Liabilities</b>				
<b>1 Shareholders' funds</b>				
a. Share Capital	4,834.40	4,834.40	4,834.40	4,834.40
b. Reserves and Surplus	14,329.30	13,073.47	15,188.04	15,188.04
<b>Sub Total - Shareholders' funds</b>	<b>19,163.70</b>	<b>17,907.86</b>	<b>20,022.44</b>	
<b>2 Non-current liabilities</b>				
a. Deferred Tax Liabilities (net)	1,274.10	-	1,274.10	1,274.10
b. Other long-term liabilities	1,135.00	229.38	1,135.00	1,135.00
c. Long-term provisions	241.88	242.78	241.88	241.88
<b>Sub Total - Non-current liabilities</b>	<b>1,650.98</b>	<b>472.15</b>	<b>1,650.98</b>	
<b>3 Current Liabilities</b>				
a. Trade payables	141.51	270.77	141.51	141.51
b. Other current liabilities	1,540.15	1,087.55	1,540.15	1,540.15
c. Short-term provisions	1,280.20	166.85	1,280.20	1,280.20
<b>Sub Total - Current liabilities</b>	<b>2,961.85</b>	<b>1,525.17</b>	<b>2,961.85</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>23,776.53</b>	<b>19,905.18</b>	<b>24,635.27</b>	
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
a. Fixed assets	17,308.67	14,045.77	17,308.67	17,308.67
b. Non-current investments	830.00	830.00	1,688.74	1,688.74
c. Long-term loans and advances	2,107.44	1,780.85	2,107.44	2,107.44
d. Other non-current assets	28.36	28.24	28.36	28.36
<b>Sub Total - Non-current assets</b>	<b>20,274.48</b>	<b>16,684.87</b>	<b>21,133.21</b>	
<b>2 Current assets</b>				
a. Inventories	128.93	134.89	128.93	128.93
b. Trade receivables	293.51	355.96	293.51	293.51
c. Cash and bank balances	2,898.04	2,439.10	2,898.04	2,898.04
d. Short-term loans and advances	130.56	219.30	130.56	130.56
e. Other current assets	51.02	71.06	51.02	51.02
<b>Sub Total - Current assets</b>	<b>3,502.06</b>	<b>3,220.31</b>	<b>3,502.06</b>	
<b>TOTAL - ASSETS</b>	<b>23,776.53</b>	<b>19,905.18</b>	<b>24,635.27</b>	



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