

28th January 2016

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Bombay Stock Exchange Limited 14 th 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 Unaudited financial results of the Company for the Quarter and Nine months ended 31st December 2015 for reference please.

The Presentation is being made through a Conference call today at 4.30 PM and is also available on our website www.pipavav.com

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited


Manish Agnihotri
Company Secretary & Compliance Officer



Result Review – Q3 2016

Mumbai, 28th January 2016





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 – December 2015

Container

- 178K TEUs : 21% increase vs Q2 Sept 2015
Force Majeure impact recouped, volumes impacted due Global Slow down

Dry Bulk

- 443K MT : 16% decrease in volume vs Q2 Sept 2015
Low fertilizer and mineral volume

Liquid & Ro Ro

- 189K MT Liquid cargo : 16% increase in volume vs. Q2 Sept 2015
- 7 calls / ~ 4,500 cars handled during the quarter

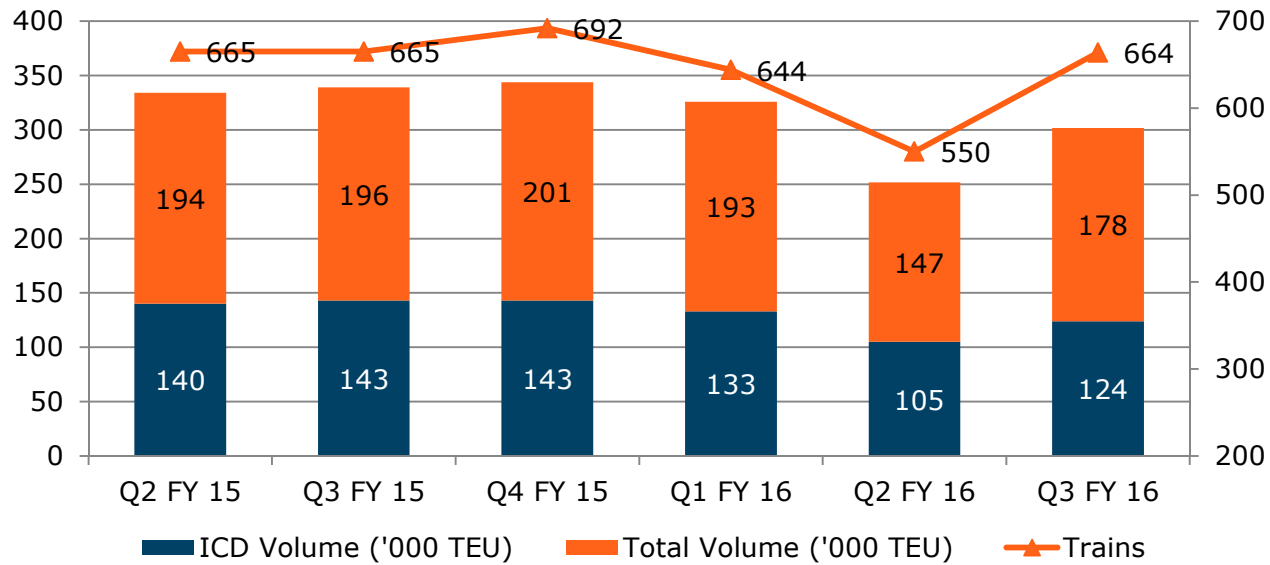
Financial Results

- INR 1,002 Mn. EBITDA; 61% EBITDA Margin
higher container volume; favorable write backs on volume incentives; reversal of dredging cost accruals
- INR 283 Mn : Deferred Tax Liability for Q3 Dec 2015
previous quarter includes one time impairment & deferred tax liability provision for six months Apr-Sept
- INR 533 Mn PAT; in line with Q2 Sept 2015

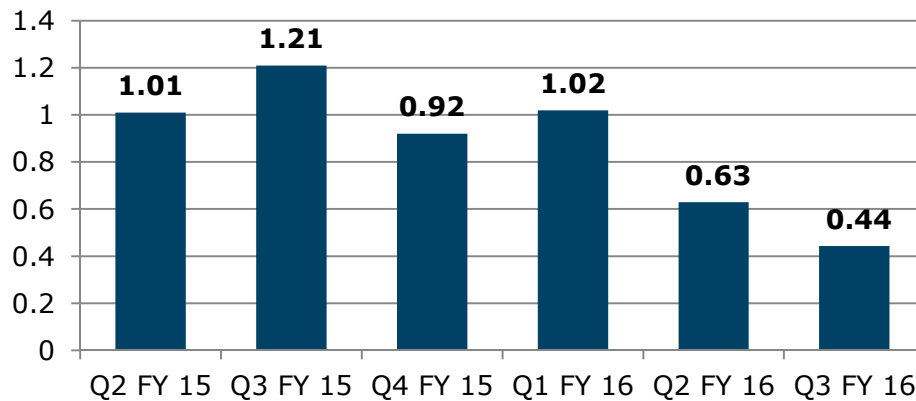
Volume Development

Operational Highlights

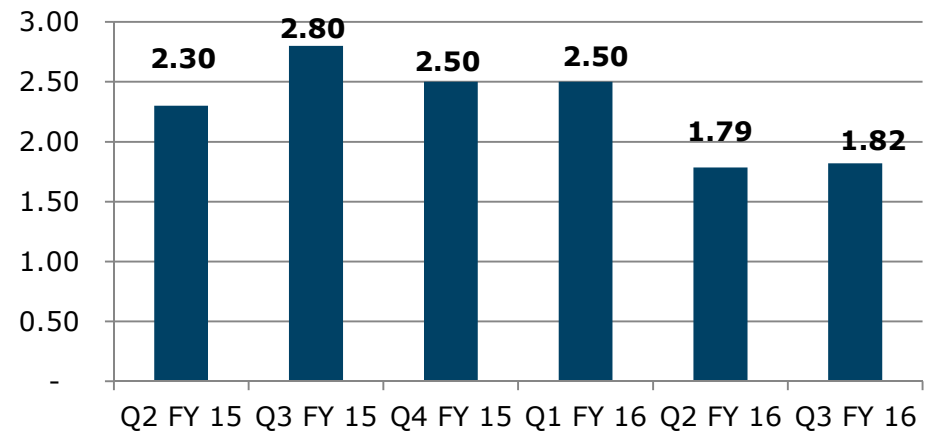
Container Volume (TEU '000)



Bulk Volume - MTs (million)



Rail Volume - MTs (million)



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Infrastructure Development

Infrastructure developments- In Progress

Crane Commissioning- Expected Completion Q1 2016



Container Yard – Expected Completion Q1 2016



Financials

Profit & Loss Account

INR million

Particulars	Quarter					Nine Months period ended			15 month ended
	31-Dec-15	30-Sep-15	%	31-Dec-14	%	31-Dec-15	31-Dec-14	%	31-Mar-15
a. Net Sales / Income from Operations	1,521	1,404	8%	1,696	-10%	4,654	4,826	-4%	7,922
b. Other Operating Income	133	87	53%	149	-11%	338	403	-16%	748
Total Income	1,654	1,491	11%	1,845	-10%	4,992	5,229	-5%	8,670
Expenditure									
a. Operating Expenses	294	326	-10%	467	-37%	1,025	1,181	-13%	1,852
b. Employee benefits expense	128	138	-7%	118	8%	396	363	9%	617
c. Other Expenses	230	263	-12%	254	-9%	819	731	12%	1,189
Total Expenditure	653	727	-10%	840	-22%	2,240	2,276	-2%	3,659
EBITDA	1,001	764	31%	1,005	0%	2,751	2,953	-7%	5,012
%	61%	51%	18%	54%	11%	55%	56%	-2%	58%
Depreciation	249	227	10%	163	53%	717	497	44%	833
Profit from Operations before Other Income, Finance Cost and	752	537	40%	843	-11%	2,035	2,456	-17%	4,179
Add: Other Income	64	71	-10%	51	25%	194	314	-38%	401
Less: Finance Cost	0	0	0%	1	0%	1	175	-99%	259
Less: Exceptional Item	-	(604)	-	-	0%	(604)	-	0%	448
Profit Before Tax	815	1,212	-33%	893	-9%	2,832	2,594	9%	3,873
Tax Expense	283	681	-59%	-	0%	964	-	0%	-
Net Profit	533	531	0%	893	-40%	1,868	2,594	-28%	3,873



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