

11th August 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

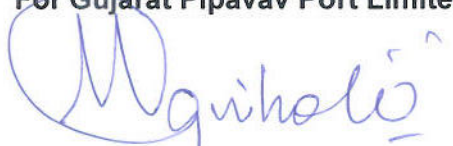
Kindly find enclosed herewith the Analyst/ Investor Presentation regarding the Unaudited financial results of the Company for the Quarter ended 30th June 2016 for reference please.

The Presentation is being made through a Conference call today at 4.00 PM and it 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 – Q1 June 2016

Pipavav, 11th August 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



Key Highlights – Q1 June 2016

Container

- 172K TEUs : 3% decrease vs. Q4 March 2016;
Lower reefer

Dry Bulk

- 600K MT : 59% increase vs. Q4 March 2016
Higher Coal and Mineral Imports;

Liquid & RORO

- 128K MT Liquid cargo : down 48% vs. Q4 March 2016
Seasonality and subdued market conditions
- 9 calls / ~ 11K cars ; up 26% vs. Q4 March 2016
Trial shipment of Honda Cars in June 2016

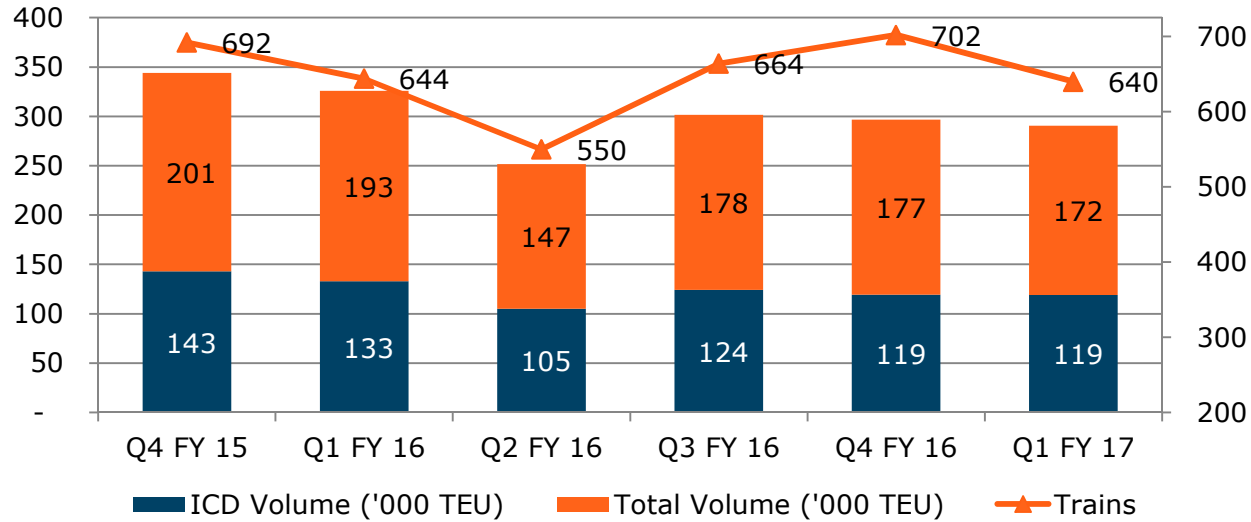
Financial Results

- INR 1002M EBITDA; 60% EBITDA Margin; INR 598M PAT
SFIS income of INR 35M; higher bulk volumes; growth in RORO and cost efficiencies

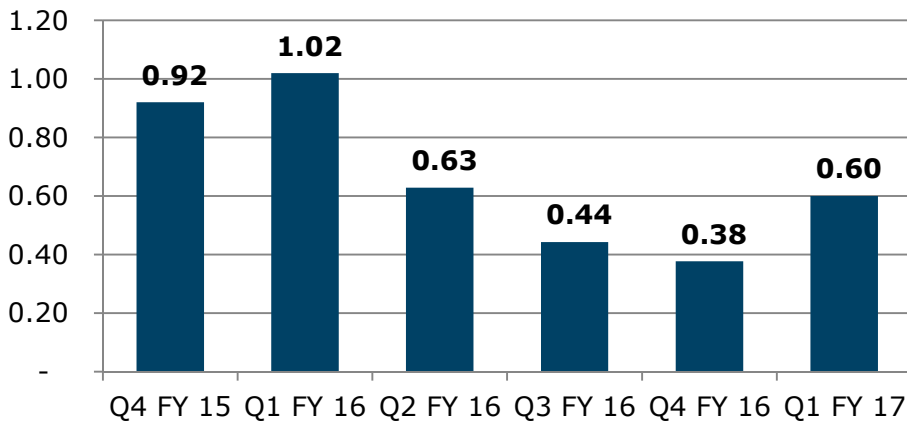
Volume Development

Operational Highlights

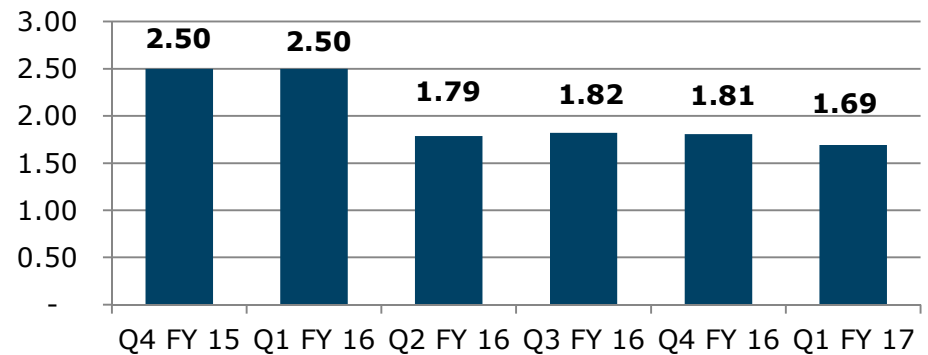
Container Volume (TEU '000)



Bulk Volume - MT's (million)



Rail Volume - MTs (million)



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Infrastructure Development

Infrastructure developments

Container Yard Works- Complete & in use



RMGC- Expected completion August 2016



Construction of Residential Building



Construction of Office Building Commenced



Financials

Profit & Loss Account Standalone Financials

INR million

Particulars	Quarter					Full Year Ended
	30-Jun-16	31-Mar-16	%	30-Jun-15	%	31-Mar-16
a. Net Sales / Income from Operations	1,568	1,541	2%	1,729	-9%	6,195
b Other Operating Income	104	69	52%	118	-11%	404
Total Income	1,672	1,610	4%	1,846	-9%	6,600
Expenditure						
a. Operating Expenses	287	295	-3%	405	-29%	1,321
b. Employee benefits expense	129	68	90%	130	-1%	471
c. Other Expenses	255	248	2%	326	-22%	1,054
Total Expenditure	670	612	10%	860	-22%	2,846
EBITDA	1,002	998	-	986	2%	3,754
%	59.9%	62.0%	-3%	53%	12%	57%
Depreciation	251	247	2%	240	4%	964
Profit from Operations before Other Income, Finance Cost and Exceptional	751	751	-	746	1%	2,790
Add: Other Income	66	67	-2%	61	8%	258
Less: Finance Cost	0	0	-	0	-	2
Less: Exceptional Item	-	-	-	-	-	(604)
Profit Befor Tax	817	818	-	807	1%	3,651
Tax Expense	220	313	-30%	434	-49%	1,389
Net Profit	598	505	18%	372	60%	2,262



IND (AS) – Key Impact Areas

Government Grants

- Applicable for Grant received in 2013-14 for construction of road.
- As per IGAAP, the said Grant was netted-off against the total cost of the road
- As per IND AS, the Grant needs to be accounted as deferred income and to be amortized .

Impact : *Deferred income of Rs. 196.45M recognized as of 31.03.2015; INR 2.58M to be amortized each quarter*

Employee Benefits

- Actuarial gains and losses on defined benefit obligations (Gratuity), charged to the P&L under IGAAP
- In Ind-AS 'actuarial gains and losses' to be recognized as 'Other Comprehensive Income' ('OCI')

Impact : *Actuarial loss of Rs 4.48M (Net of Tax) for FY 2015-16 recognized as OCI*

Deferred Tax

- ✓ As of 31.03.2015, Company had a net deferred tax asset position.
- ✓ IGAAP - deferred tax recognition based on virtual certainty; hence not recognized
- ✓ INDAS - deferred tax recognition based on reasonable certainty;

Impact : *Deferred asset of Rs. 115.83M recognized as on 31.03.2015, resulting in higher tax charge for FY 2015-16; no impact on deferred tax liability as on 31.03.2016*

IND (AS) – Impact on Opening Balance Sheet

	Indian GAAP	Ind-AS		Ind-AS	Remarks
		Adjustments	Reclassification		
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	4,834.40	-	-	4,834.40	
(b) Other Equity		-	-	-	
(i) Equity component of other financial instruments		-	-	-	
(ii) Retained Earnings	13,073.47	(80.62)	(14,288.86)	(1,296.01)	Deferred Tax; Grant
(iii) Reserves		-	-	-	
1.1 Reserves representing unrealised		-	-	-	
1.2 Other Reserves	-	-	14,288.86	14,288.86	
(iv) Money received against share		-	-	-	
(v) Others		-	-	-	
Non-current liabilities		-	-	-	
(a) Financial Liabilities		-	-	-	
(i) Long-term borrowings		-	-	-	
(ii) Trade payables		-	-	-	
(ii) Other financial liabilities	140.65	-	-	140.65	
(b) Long-term provisions	242.78	-	88.73	331.51	
(c) Deferred tax liabilities (Net)		-	-	-	
(d) Other non-current liabilities		186.13	-	186.13	Deemed Income (Grant)
Current liabilities		-	-	-	
(a) Financial Liabilities		-	-	-	
(i) Short Term Borrowings		-	-	-	
(ii) Trade and other payables	689.80	-	(419.01)	270.77	
(iii) Other financial liabilities	-	-	331.03	331.03	
(b) Other current liabilities	757.24	10.32	(0.73)	766.83	Deemed Income (Grant)
(c) Short-term provisions	166.85	-	-	166.85	
(d) Liabilities for Current Tax (Net)		-	-	-	
Total - Liabilities	19,905.19	115.83	0.00	20,021.02	

IND (AS) – Impact on Opening Balance Sheet

	Indian GAAP	Ind-AS		Ind-AS	
		Adjustments	Reclassification		
Non-current assets					
(a) Property, Plant and Equipment	13,393.20	-	-	13,393.20	
(b) Capital work-in-progress	652.57	-	-	652.57	
(c) Investment Property		-	-	-	
(d) Goodwill		-	-	-	
(e) Other Intangible assets		-	-	-	
(f) Intangible assets under development		-	-	-	
(h) Financial Assets		-	-	-	
(i) Non-current investments	830.00	-	-	830.00	
(ii) Long-term loans and advances	1,780.85	-	(1,780.85)	-	
(iii) Others		-	50.60	50.60	
(iv) Long-term Trade Receivables		-	-	-	
(i) Deferred tax assets (net)	-	115.83	944.00	1,059.83	Deferred Tax
(j) Other non-current assets	28.24	-	451.37	479.61	
(k) Assets for Current Tax (Net)		-	334.87	334.87	
			-		
Current assets					
(a) Inventories	134.89	-	-	134.89	
(b) Financial Assets		-	-	-	
(i) Current investments		-	-	-	
(ii) Trade and other receivables	355.96	-	-	355.96	
(iii) Cash and cash equivalents	2,439.11	-	0.00	2,439.11	
(iv) Short-term loans and advances	219.31	-	(34.26)	185.05	
(c) Assets for Current Tax (Net)		-	-	-	
(d) Other current assets	71.06	-	34.26	105.32	
			-		
Total - Assets	19,905.19	115.83	0.00	20,021.02	



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