

30th July, 2015

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.Tower, Dalal Street, Mumbai 400 001
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Dear Sirs,

Please find enclosed herewith the presentation to be made to analysts/investors through a conference call on 31st July, 2015 at 3:00 p.m highlighting, inter alia, the unaudited Financial Results for the quarter ended 30th June 2015.

Yours sincerely,

For **Gujarat Pipavav Port Limited**


Manish Agnihotri

Company Secretary and Compliance Officer

Result Review – Q1 FY16

Mumbai, 31st July, 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 – Q1 FY16

Container

- 193K TEUs : 4% decrease vs Q4FY15; 5% decrease vs Q1FY15
- Force majeure; rail disruption in June 2015

Dry Bulk & Liquid

- 12% increase in volume vs Q4FY15: *Higher Minerals*
- 25% increase in volumes vs Q1FY15: *Higher Fertilizer & lower Coal*
- 107K MT Liquid cargo

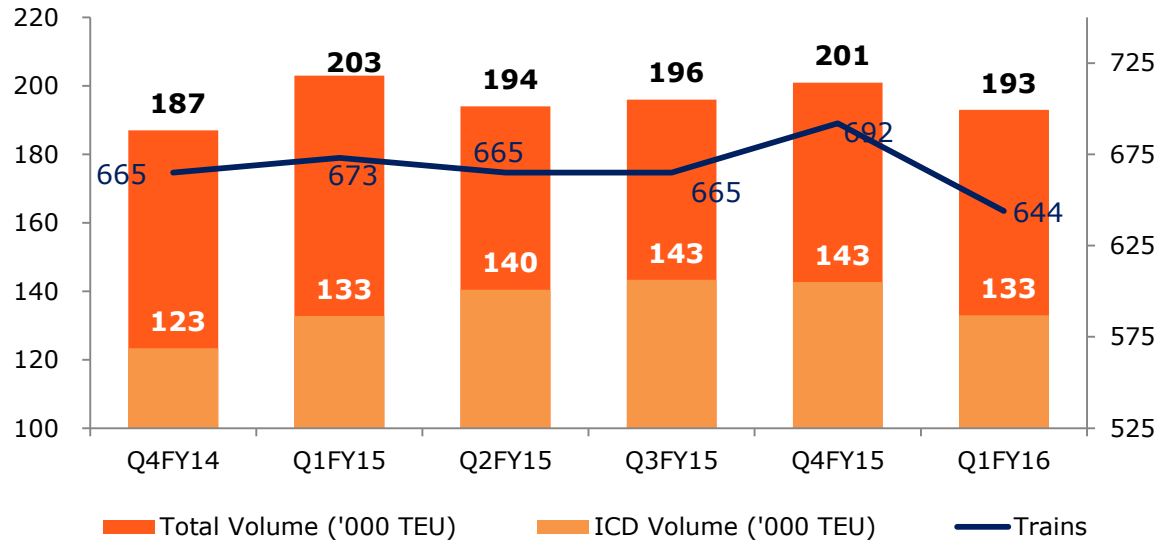
Financial Results

- INR 986 Mn. EBITDA ; 53% EBITDA Margin
- EBITDA & Margin impacted by one-time maintenance dredging of INR 90 Mn
- INR 804 Mn PAT : *Dredging; Higher depreciation*

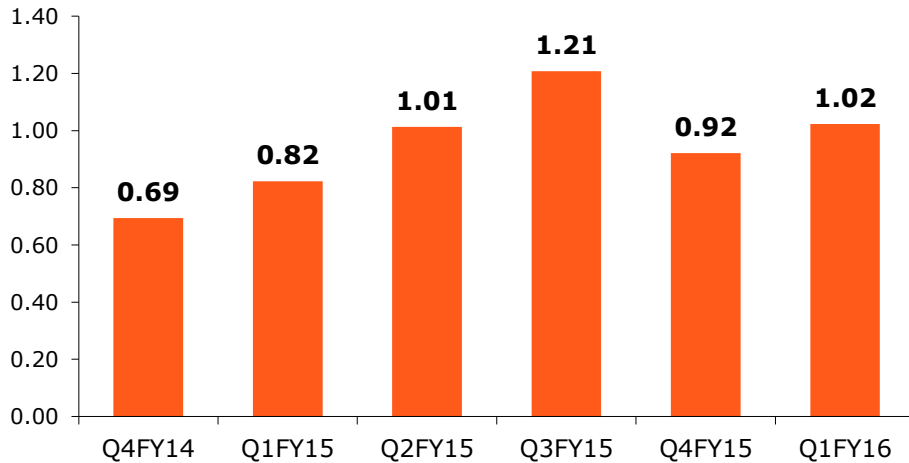
Volume Development

Operational Highlights

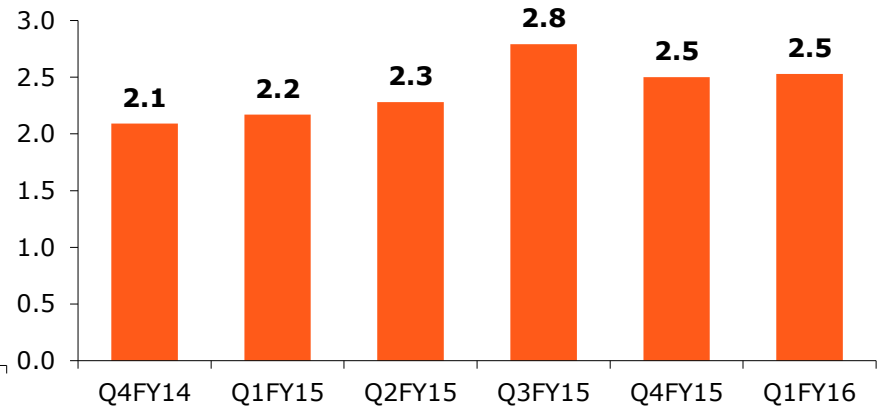
Container Volume - TEUs ('000s)



Bulk Volume - MTs (millions)



Rail Volume - MTs (millions)



APM TERMINALS

Infrastructure Developments

Infrastructure developments

Road for Shiyal Bet residents – Q2 FY16



Restoration of Bund – Q2 FY16



Sewage system – Q2 FY16



Water storage reservoir – Q4 FY16



Infrastructure developments

Residential Buildings- Q1 FY17



Entry gate complex – Q2 FY16



Club House – Q2 FY16



Financials

Profit & Loss Account

(INR Mn)

Particulars	Quarter				15 month period	12 month period	
	30-Jun-15	31-Mar-15	%	30-Jun-14	%	31-Mar-15	31-Dec-13
Income from Operations	1,729	1,655	4%	1,558	11%	7,922	4,736
Other Operating Income	118	225	-48%	125	-6%	748	443
Total Income	1,846	1,880	-2%	1,683	10%	8,670	5,179
Expenditure							
Operating Expenses	405	377	8%	330	23%	1,852	1,320
Employee benefits expense	130	123	6%	131	-1%	617	421
Other Expenses	326	255	28%	233	40%	1,189	875
Total Expenditure	860	754	14%	694	24%	3,659	2,616
EBITDA	986	1,126	-12%	988	0%	5,012	2,564
%	53.4%	59.9%	-11%	58.7%	-9%	57.8%	49.5%
Depreciation	240	162	48%	171	41%	833	608
EBIT	746	964	-23%	818	-9%	4,179	1,956
Add: Other Income	59	51	15%	70	-16%	401	168
Less: Finance Cost	0	1	-73%	82	-100%	259	370
Less: Exceptional Item	-	346	-	-	-	448	(164)
Profit Befor Tax	804	669	20%	805	0%	3,873	1,918
Tax Expense	-	-	-	-	-	-	-
Net Profit	804	669	20%	805	0%	3,873	1,918

APM TERMINALS

Balance Sheet

(INR Mn)

30 June 2015 31 March 2015

EQUITY AND LIABILITIES

Shareholders' funds

Share capital	4,834	4,834
Reserves and surplus	13,878	13,073
	18,712	17,908

Non-current liabilities

Long-term borrowings	-	-
Other long-term liabilities	159	141
Long-term provisions	239	243
	398	383

Current liabilities

Trade payables	599	690
Other current liabilities	646	757
Short-term provisions	227	186
	1,471	1,633

TOTAL

	20,581	19,924
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ASSETS

Non-current assets

Fixed assets		
Tangible assets	13,143	13,372
Intangible assets	21	21
Capital work in progress	722	653
Non-current investments	830	830
Deferred tax assets (net)	-	-
Long-term loans and advances	2,074	1,800
Other non-current assets	28	28
	16,819	16,704

Current assets

Inventories	145	135
Trade receivables	299	356
Cash and bank balances	2,984	2,439
Short-term loans and advances	271	219
Other current assets	64	71
	3,763	3,220

TOTAL

	20,581	19,924
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