

11<sup>th</sup> May 2017

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	<b>BSE 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**

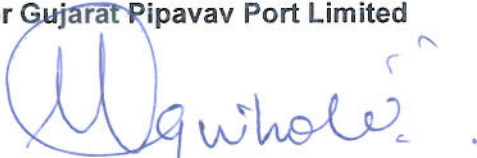
Kindly find enclosed herewith the revised updated Analyst/ Investor Presentation regarding the Audited financial results of the Company for the Year ended 31<sup>st</sup> March 2017 for reference please. We request you to take the attached document on record and kindly ignore the previous presentation since it had some errors in volume handled.

The Presentation is being made through a Conference call today at 3.15 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



# *Gujarat Pipavav Port Limited* *Result Review* *Q4 Mar 2017*

*11 May 2017*



 Lifting Global Trade.  
**APM TERMINALS**

## 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 Development**

**Financials**

# Key Highlights

# Key Highlights

## For the quarter

### Container

- 158k TEUs : 5% decrease vs. Q3 Dec 2016;  
*Lower reefer volume*

### Dry Bulk

- 301K MT : 40% decrease vs. Q3 Dec 2016  
*Lower Fertilizer Volume*

### Liquid

- 250K MT : 9% increase vs. Q3 Dec 2016  
*Higher LPG volume;*

### RORO

- 18 calls / ~ 24K cars : 11% decrease vs. Q3 Dec 2016

### Financial Results

- INR 1,147M EBITDA; 10% increase vs. Q3 Dec 2016; 65.7% EBITDA Margin, up 400 basis points;  
*Higher offshore, Project Cargo and Liquid Volumes*
- INR 662M Net Result; 3% increase vs. Q3 Dec 2016  
*Business Mix*

## For the year

### Container

- 663k TEUs : 4% decrease  
*INDFEX services added; CIX & FIX service discontinuance;*

### Dry Bulk

- 2.47 MMT : 14% decrease  
*Lower Fertilizer and Coal Volume*

### Liquid

- 685K MT : 3% decrease  
*Lower Liquid Import; partly offset by higher LPG Volumes*

### RORO

- 83K cars; ramp up of volume;

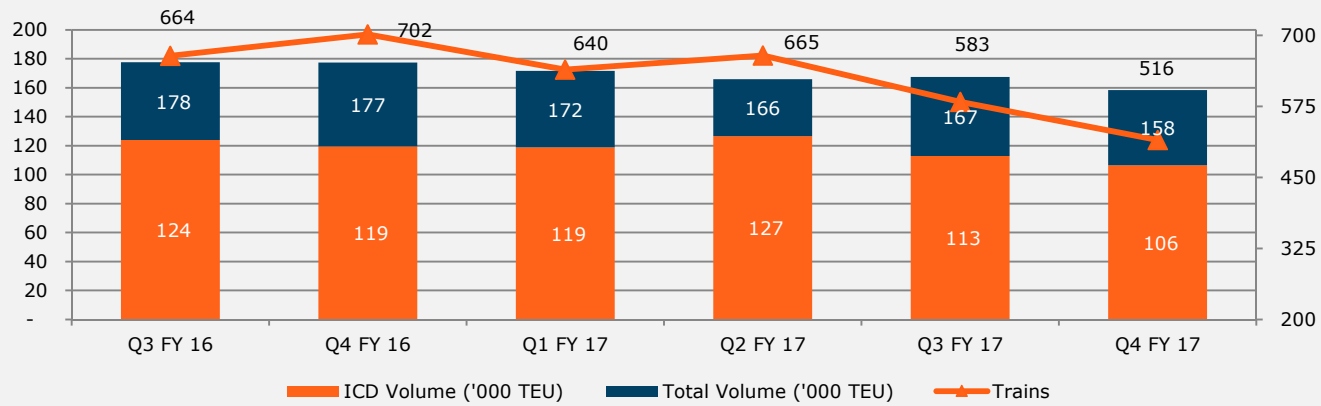
### Financial Results

- INR 4,186M EBITDA; 11% increase vs. FY 2015-16; 61.3% EBITDA Margin, up 430 basis points;  
*Higher Ro Ro; Liquid and Offshore Volumes*
- INR 2,499M Net Result; 31% increase vs. FY 2015-16;  
*Higher Revenue coupled with Lower Cost and Lower Tax Provision*

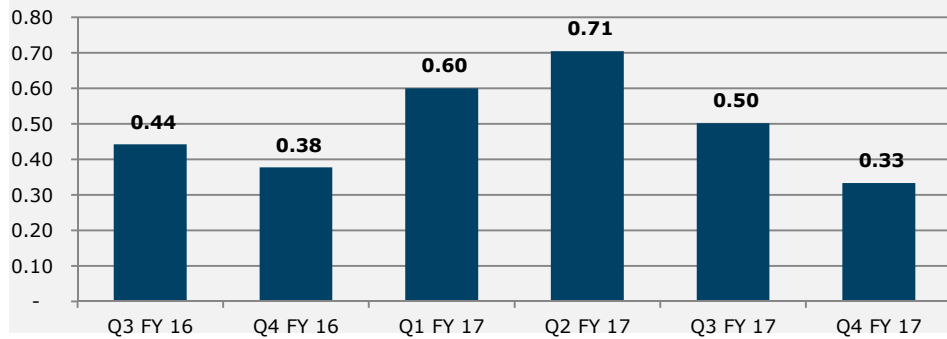
# Volume Development

# Operational Highlights

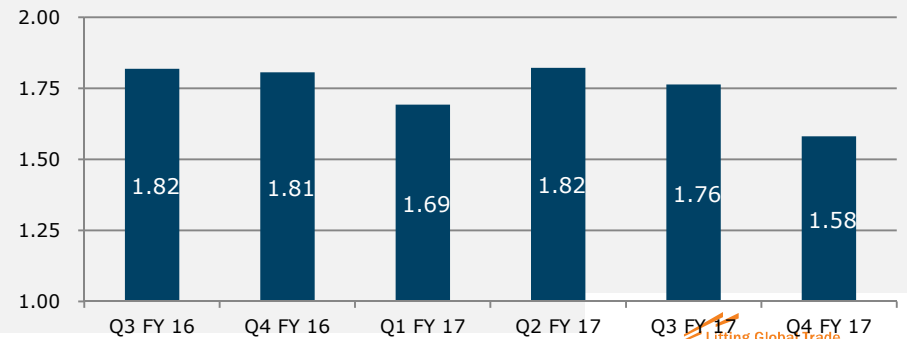
## Container Volume (TEU '000)



## Bulk Volume - MT's (million)



## Rail Volume - MTs (million)





# Infrastructure Development

# Projects

## Construction of Office complex

*completed*



## Electrification of Yard for ERTG

*Expected completion- Q-4'2017*



# Financials

# Profit & Loss Account

INR million

Particulars	STANDALONE						CONSOLIDATED				
	Quarter Ended			Full Year Ended			Full Year Ended				
	31-Mar-17	31-Dec-16	%	31-Mar-16	%	31-Mar-17	31-Mar-16	%	31-Mar-17	31-Mar-16	%
a. Net Sales / Income from Operations	1,567	1,510	4%	1,481	6%	6,301	6,049	4%	6,301	6,049	4%
b Other Operating Income	178	182	-2%	129	38%	530	551	-4%	530	551	-4%
<b>Total Income</b>	<b>1,746</b>	<b>1,692</b>	<b>3%</b>	<b>1,610</b>	<b>8%</b>	<b>6,831</b>	<b>6,600</b>	<b>4%</b>	<b>6,831</b>	<b>6,600</b>	<b>4%</b>
<b>Expenditure</b>											
a. Operating Expenses	247	312	-21%	295	-16%	1,213	1,321	-8%	1,213	1,321	-8%
b. Employee benefits expense	118	112	5%	68	74%	484	464	4%	484	464	4%
c. Other Expenses	234	223	5%	248	-6%	948	1,054	-10%	948	1,054	-10%
<b>Total Expenditure</b>	<b>599</b>	<b>648</b>	<b>-8%</b>	<b>612</b>	<b>-2%</b>	<b>2,645</b>	<b>2,839</b>	<b>-7%</b>	<b>2,645</b>	<b>2,839</b>	<b>-7%</b>
<b>EBITDA</b>	<b>1,147</b>	<b>1,043</b>	<b>10%</b>	<b>998</b>	<b>15%</b>	<b>4,186</b>	<b>3,761</b>	<b>11%</b>	<b>4,186</b>	<b>3,761</b>	<b>11%</b>
%	<b>65.7%</b>	<b>61.7%</b>	<b>6%</b>	<b>62.0%</b>	<b>6%</b>	<b>61.3%</b>	<b>57.0%</b>	<b>8%</b>	<b>61.3%</b>	<b>57.0%</b>	<b>8%</b>
Depreciation	259	275	-6%	247	5%	1,065	973	9%	1,065	973	9%
<b>Profit from Operations before Other Income, Finance Cost and Exceptional</b>	<b>887</b>	<b>769</b>	<b>15%</b>	<b>751</b>	<b>18%</b>	<b>3,121</b>	<b>2,787</b>	<b>12%</b>	<b>3,121</b>	<b>2,787</b>	<b>12%</b>
Add: Other Income	67	109	-39%	79	-15%	354	304	16%	316	304	4%
Less: Finance Cost	1	1	-24%	0	15%	4	2	153%	4	2	153%
Less: Exceptional Item	-	-	-	-	0%	-	-	0%	-	-	0%
<b>Profit Befor Tax</b>	<b>954</b>	<b>877</b>	<b>9%</b>	<b>830</b>	<b>15%</b>	<b>3,470</b>	<b>3,089</b>	<b>12%</b>	<b>3,432</b>	<b>3,089</b>	<b>11%</b>
Tax Expense	292	231	26%	313	-7%	971	1,177	-18%	971	1,177	-18%
<b>Net Profit</b>	<b>662</b>	<b>645</b>	<b>3%</b>	<b>517</b>	<b>28%</b>	<b>2,499</b>	<b>1,912</b>	<b>31%</b>	<b>2,461</b>	<b>1,912</b>	<b>29%</b>
Share of Profit from Associate									361	363	-1%
<b>Net Profit after Tax and Share of Profit from Associate</b>									<b>2,822</b>	<b>2,275</b>	<b>24%</b>

## Balance Sheet – Standalone

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2017		
Particulars	(INR million)	
	As at	As at
	31/03/2017	31/03/2016
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	16,753.33	13,417.13
b. Capital work in progress	922.21	3,915.32
c. Intangible assets	8.56	6.62
d. Investments	830.00	830.00
e. Financial assets		
i. Non-current investments		
i. Other financial assets	35.39	58.81
f. Current Tax Assets (net)	304.16	378.72
g. Deferred tax assets (net)	416.05	701.49
h. Other non-current assets	170.96	1.25
<b>Total non-current assets</b>	<b>19,440.66</b>	<b>19,309.33</b>
<b>2 Current assets</b>		
a. Inventories	155.58	154.93
b. Financial assets		
i. Trade receivables	285.73	288.50
ii. Cash and cash equivalents	534.01	1,194.99
iii. Bank balances other than (ii) above	2,988.44	1,754.02
iv. Loans	2.40	3.00
v. Other financial assets	7.63	12.04
c. Other current assets	91.28	70.22
<b>Total current assets</b>	<b>4,065.07</b>	<b>3,477.70</b>
<b>TOTAL ASSETS</b>	<b>23,505.73</b>	<b>22,787.03</b>

## Balance Sheet – Standalone

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2017		
	(INR million)	
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	4,834.40	4,834.40
Other equity		
i. Reserves and surplus	15,360.58	15,131.41
<b>Total equity</b>	<b>20,194.98</b>	<b>19,965.81</b>
<b>2 Liabilities</b>		
<b>I Non-current liabilities</b>		
a. Financial liabilities		
i. Other financial liabilities	52.91	46.27
b. Employee benefit obligations	14.22	30.24
c. Other non-current liabilities	813.16	533.03
<b>Total non-current liabilities</b>	<b>880.29</b>	<b>609.55</b>
<b>II Current liabilities</b>		
a. Financial liabilities		
i. Trade payables	256.35	141.51
ii. Other financial liabilities	846.93	916.82
b. Provisions	366.16	355.04
c. Employee benefit obligations	79.34	67.70
d. Current tax provisions (net)	47.91	24.78
e. Other current liabilities	833.77	705.83
<b>Total current liabilities</b>	<b>2,430.46</b>	<b>2,211.68</b>
<b>Total liabilities</b>	<b>3,310.75</b>	<b>2,821.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,505.73</b>	<b>22,787.03</b>

## Balance Sheet – Consolidated

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2017		
Particulars	(INR million)	
	As at	As at
	31/03/2017	31/03/2016
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	16,753.33	13,417.13
b. Capital work in progress	922.21	3,915.32
c. Intangible assets	8.56	6.62
d. Investments accounted for using the equity method	2,058.23	1,735.05
e. Financial assets		
i. Other financial assets	35.39	58.81
f. Current Tax Assets (Net)	304.16	378.72
g. Deferred tax assets (net)	416.05	701.49
h. Other non-current assets	170.96	1.25
<b>Total non-current assets</b>	<b>20,668.89</b>	<b>20,214.38</b>
<b>2 Current assets</b>		
a. Inventories	155.58	154.93
b. Financial assets		
i. Trade receivables	285.73	288.50
ii. Cash and cash equivalents	534.01	1,194.99
iii. Bank balances other than (ii) above	2,988.44	1,754.02
iv. Loans	2.40	3.00
v. Other financial assets	7.63	12.04
c. Other current assets	91.28	70.22
<b>Total current assets</b>	<b>4,065.07</b>	<b>3,477.70</b>
<b>TOTAL ASSETS</b>	<b>24,733.96</b>	<b>23,692.08</b>

## Balance Sheet – Consolidated

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2017		(INR million)	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity share capital	4,834.40	4,834.40	
Other equity	-	-	
i. Reserves and surplus	16,588.81	16,036.46	
<b>Total equity</b>	<b>21,423.21</b>	<b>20,870.85</b>	
<b>2 Liabilities</b>			
<b>I Non-current liabilities</b>			
a. Financial liabilities			
i. Other financial liabilities	52.91	46.27	
b. Employee benefit obligations	14.22	30.24	
c. Other non-current liabilities	813.16	533.03	
<b>Total non-current liabilities</b>	<b>880.29</b>	<b>609.55</b>	
<b>II Current liabilities</b>			
a. Financial liabilities			
i. Trade payables	256.35	141.51	
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b. Provisions	366.16	355.04	
c. Employee benefit obligations	79.34	67.70	
d. Current tax provisions (net)	47.91	24.78	
e. Other current liabilities	833.77	705.83	
<b>Total current liabilities</b>	<b>2,430.46</b>	<b>2,211.68</b>	
<b>Total liabilities</b>	<b>3,310.75</b>	<b>2,821.22</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,733.96</b>	<b>23,692.08</b>	



**Thank you**