

29th October 2015

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

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 Half year ended 30<sup>th</sup> September 2015 for reference please.

MUMBA

The Presentation is being made through a Conference call today at 4.00 PM.

Thank you,

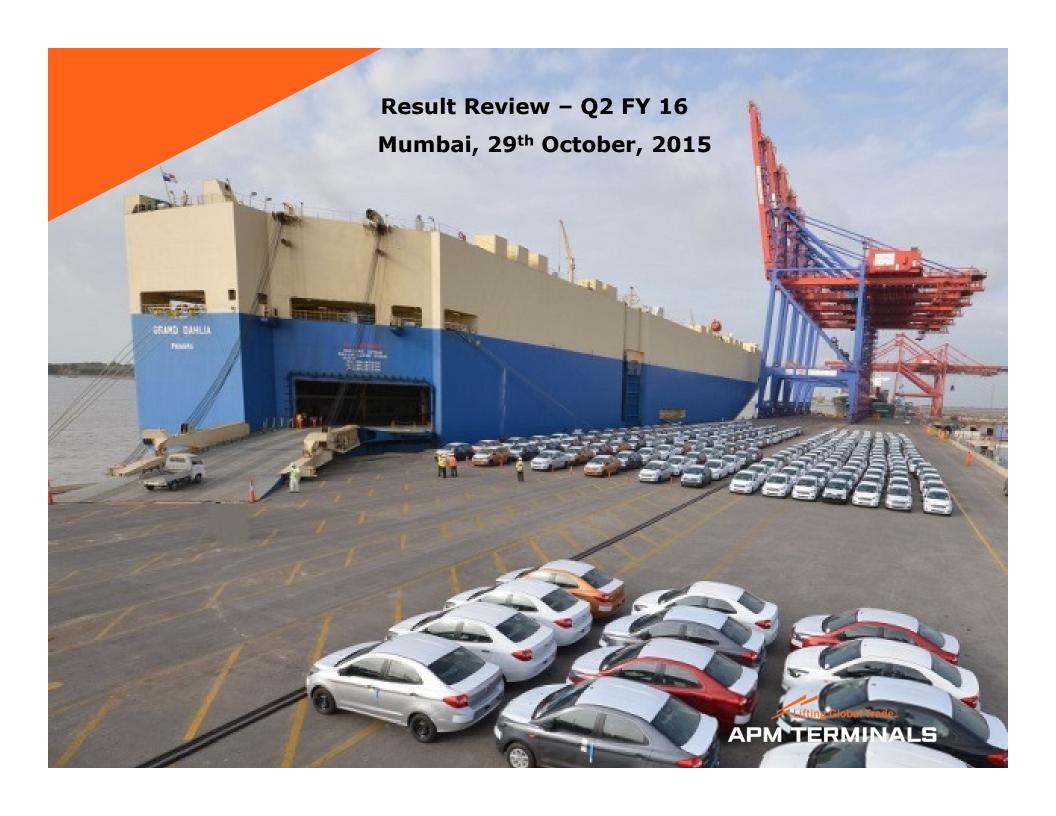
Yours truly,

For Gujarat Pipavav Port Limited

Manish Agnihotri

Company Secretary & Compliance Officer

www.apmtpipavav.com



### 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 – Q2 Sept 2015

#### **Container**

146K TEUs: 24% decrease vs Q1 Jun 2015
 Force Majeure, Global slow down, Realignment of Services.

#### **Dry Bulk**

628K MT: 39% decrease in volume vs Q1 Jun 2015
 Force Majeure

#### Liquid & Ro Ro

- 163K MT Liquid cargo: 52% increase in volume vs. Q1 Jun 2015
- Ro Ro operations commence Aug 2015
   5 calls / ~ 6,500 cars

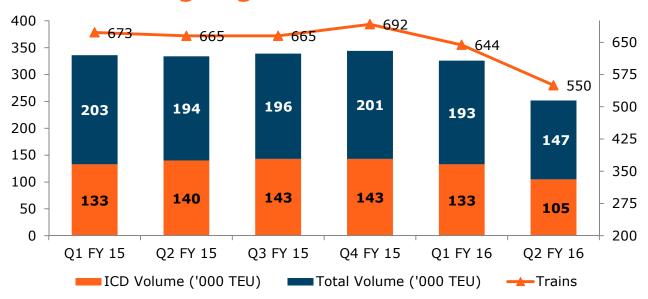
#### **Financial Results**

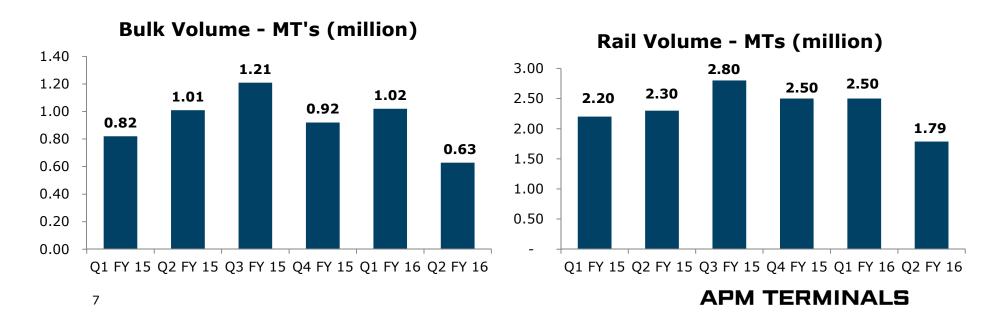
- INR 764 Mn. EBITDA; 51% EBITDA Margin impacted by lower Container and Bulk volume
- INR 604 Mn: Impairment Reversal
- INR 531 M n PAT; lower by 34% vs. Q1 2015

  Lower operating volumes; one time (impairment); deferred tax liability
- Bought forward book losses fully set off in this quarter

# **Volume Development**

### **Operational Highlights**





# **Infrastructure Development**

## Infrastructure developments- Completed



## Infrastructure developments- In Progress



# **Financials**

### **Profit & Loss Account**

#### **INR** million

Particulars	Quarter					Half Year Ended			15 month period
	30-Sep-15	30-Jun-15	%	30-Sep-14	%	30-Sep-15	30-Sep-14	%	31-Mar-15
Income									
Income from Operations	1,404	1,729	-19%	1,572	-11%	3,133	3,130	0%	7,922
Other Operating Income	87	118	-26%	130	-33%	205	254	-19%	748
Total Income	1,491	1,846	-19%	1,701	-12%	3,338	3,384	-1%	8,670
Expenditure									
Operating Expenses	326	405	-20%	384	-15%	731	714	2%	1,852
Employee benefits expense	138	130	7%	114	22%	268	245	9%	617
Other Expenses	263	326	-19%	244	8%	588	477	23%	1,189
Total Expenditure	727	860	-16%	742	-2%	1,588	1,436	11%	3,659
EBITDA	764	986	-22%	959	-20%	1,750	1,948	-10%	5,012
%	51.3%	53.4%	-4%	56.4%	-9%	<b>52.4</b> %	57.6%	-9%	57.8%
Depreciation	227	240	-5%	164	39%	467	334	40%	833
EBIT	537	746	-28%	795	-32%	1,283	1,613	-20%	4,179
Add: Other Income	71	59	22%	192	-63%	130	262	-50%	401
Less: Finance Cost	0	0	-	92	-100%	1	175	-100%	259
Less: Exceptional Item	(604)	-	-	-	-	(604)	-	-	448
Profit Befor Tax	1,212	804	51%	895	35%	2,016	1,701	19%	3,873
Deferred Tax	681	_	-	_	-	681	_	-	_
Net Profit after Tax	531	804	-34%	895	-41%	1,335	1,701	-21%	3,873

### **Balance Sheet**

Sept 2015   31 Mar 2015   Share 2015   Sha	Balarice Street		INR million
Share holders' funds         4,834         4,834         4,837         4,837         4,837         4,837         4,837         4,837         3,073         3,075 </th <th></th> <th>30 Sept 2015</th> <th>31 Mar 2015</th>		30 Sept 2015	31 Mar 2015
Share capital         4,834         4,834           Reserves and surplus         19,403         17,908           Non-current liabilities         157         141           Cother long-term liabilities         157         141           Long-term provisions         240         243           Current liabilities         1,079         383           Current liabilities         611         690           Trade payables         611         690           Other current liabilities         877         757           Short-term provisions         87         756           Other current liabilities         877         757           Total         877         757           Short-term provisions         816         1690           Other current liabilities         877         757           Short-term provisions         817         757           Short-term provisions         817         757           Short-term labilities         877         757           Short-term labilities         817         752         21           Total         827         152         17           Event liabilities         817         252         77			
Reserves and surplus         14,409         13,073           Non-current liabilities         19,243         17,908           Deferred Tax Liabilities (net)         681         -           Other long-term liabilities         157         141           Long-term provisions         240         243           Current liabilities         877         757           Trade payables         611         690           Other current liabilities         877         757           Short-term provisions         877         757           Short-term provisions         1,803         1,614           TOTAL         22,124         19,905           ASSETS         1,803         1,614           Tomposes         13,651         13,372           Tangible assets         12         21           Tangible assets         12         21           Capital work in progress         1,076         653           Non-current investments         830         830           Long-term loans and advances         2,332         1,781           Other non-current assets         23         1,781           Current assets         387         356           Cash and bank balances			
Non-current liabilities         681         -           Other long-term liabilities         157         141           Long-term provisions         240         243           Current liabilities         1,079         383           Current liabilities           Trade payables         611         690           Other current liabilities         877         757           Short-term provisions         315         167           TOTAL         2,124         19,905           ASSETS           Non-current assets           Fixed assets         13,651         13,372           Intangible assets         12         21           Capital work in progress         1,076         653           Non-current investments         830         830           Long-term loans and advances         2,332         1,781           Other non-current assets         29         28           Trade receivables         387         356           Cash and bank balances         3,316         2,439           Short-term loans and advances         298         219           Other current assets         298         219           Other current assets <td>·</td> <td></td> <td></td>	·		
Non-current liabilities         681         -           Other long-term liabilities         157         141           Long-term provisions         240         243           Tourent liabilities         1,079         383           Current liabilities           Trade payables         611         690           Other current liabilities         877         757           Short-term provisions         315         167           TOTAL         22,124         19,905           ASSETS           Non-current assets           Fixed assets         13,651         13,372           Intangible assets         12         21           Capital work in progress         1,076         653           Non-current investments         830         830           Long-term loans and advances         2,332         1,781           Other non-current assets         22,332         1,781           Current assets         17,929         16,685           Current assets         387         356           Cash and bank balances         3,316         2,439           Short-term loans and advances         298         219           Other c	Reserves and surplus		
Deferred Tax Liabilities (net)         681         -           Other long-term liabilities         240         243           Long-term provisions         240         243           1,079         383           Current liabilities           Trade payables         611         690           Other current liabilities         877         757           Short-term provisions         315         167           TOTAL         22,124         19,905           ASSETS           Non-current assets           Fixed assets         13,651         13,372           Intangible assets         1,076         653           Non-current investments         830         830           Longital work in progress         1,076         653           Non-current investments         830         830           Long-term loans and advances         2,332         1,781           Other non-current assets         17,929         16,685           Current assets         387         356           Cash and bank balances         3,316         2,439           Short-term loans and advances         3,316         2,439           Short-term loans and advances		19,243	17,908
Other long-term liabilities         157         141           Long-term provisions         240         243           Torage payables         611         690           Other current liabilities         877         757           Short-term provisions         315         167           TOTAL         22,124         19,905           ASSETS           Non-current assets           Fixed assets         13,651         13,372           Inagible assets         1,076         653           Non-current investments         830         830           Capital work in progress         1,076         653           Non-current investments         830         830           Long-term loans and advances         2,332         1,781           Other non-current assets         29         28           Current assets         142         135           Trade receivables         387         356           Cash and bank balances         3,316         2,439           Short-term loans and advances         298         219           Other current assets         298         219           Cher current assets         3,316         2,439	Non-current liabilities		
Long-term provisions         240         243           Current liabilities         1,079         383           Trade payables         611         690           Other current liabilities         877         757           Short-term provisions         1,803         1,614           TOTAL         22,124         19,905           ASSETS           Non-current assets           Fixed assets         13,651         13,372           Intangible assets         12         21           Capital work in progress         1,076         653           Non-current investments         830         830           Long-term loans and advances         2,332         1,781           Other non-current assets         2,332         1,781           Tivent assets         2,332         1,781           Inventories         14,2         135           Trade receivables         387         356           Cash and bank balances         3,316         2,439           Short-term loans and advances         298         219           Other current assets         298         219           Cher current assets         3,220	Deferred Tax Liabilities (net)	681	-
1,079         383           Current liabilities         611         690           Other current liabilities         877         757           Short-term provisions         315         167           TOTAL         22,124         19,905           ASSETS           Non-current assets           Fixed assets         3         1         1         3         1         1         3         1         2         2         1         3         2         2         2         1         3         3         2         2         2         2         1         3         3         3         1         3         3         2         2         2         2         1         3         3         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         3 <td>Other long-term liabilities</td> <td>157</td> <td>141</td>	Other long-term liabilities	157	141
Current liabilities         Trade payables       611       690         Other current liabilities       877       757         Short-term provisions       315       167         TOTAL       22,124       19,905         ASSETS         Non-current assets         Fixed assets       1       3,651       13,372         Intangible assets       12       21         Capital work in progress       1,076       653         Non-current investments       830       830         Long-term loans and advances       2,332       1,781         Other non-current assets       29       28         Inventories       142       135         Trade receivables       387       356         Cash and bank balances       3,316       2,439         Short-term loans and advances       298       219         Other current assets       52       71         Other current assets       52       71	Long-term provisions		243
Trade payables         611         690           Other current liabilities         877         757           Short-term provisions         315         167           1,803         1,614           TOTAL         22,124         19,905           ASSETS           Non-current assets           Fixed assets         13,651         13,372           Intangible assets         12         21           Capital work in progress         1,076         653           Non-current investments         830         830           Long-term loans and advances         2,332         1,781           Other non-current assets         29         28           Inventories         142         135           Trade receivables         387         356           Cash and bank balances         3,316         2,439           Short-term loans and advances         298         219           Other current assets         52         71           4,195         3,220		1,079	383
Other current liabilities         877         757           Short-term provisions         315         167           TOTAL         1,803         1,614           ASSETS           Non-current assets           Fixed assets         3,651         13,372           Intangible assets         12         21           Capital work in progress         1,076         653           Non-current investments         830         830           Long-term loans and advances         2,332         1,781           Other non-current assets         29         28           Trade receivables         387         356           Cash and bank balances         3,316         2,439           Short-term loans and advances         298         219           Other current assets         52         71           4,195         3,220	Current liabilities		
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TOTAL       1,803       1,614         TOTAL       22,124       19,905         ASSETS         Non-current assets       13,651       13,372         Intangible assets       12       21         Capital work in progress       1,076       653         Non-current investments       830       830         Long-term loans and advances       2,332       1,781         Other non-current assets       29       28         17,929       16,685         Current assets       17,929       16,685         Current assets       387       356         Cash and bank balances       3,316       2,439         Short-term loans and advances       298       219         Other current assets       52       71         4,195       3,220		877	757
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Non-current assets         Fixed assets       13,651       13,372         Intangible assets       12       21         Capital work in progress       1,076       653         Non-current investments       830       830         Long-term loans and advances       2,332       1,781         Other non-current assets       29       28         Inventories       142       135         Trade receivables       387       356         Cash and bank balances       3,316       2,439         Short-term loans and advances       298       219         Other current assets       52       71         4,195       3,220	TOTAL	22,124	19,905
Fixed assets       13,651       13,372         Intangible assets       12       21         Capital work in progress       1,076       653         Non-current investments       830       830         Long-term loans and advances       2,332       1,781         Other non-current assets       29       28         Current assets       142       135         Trade receivables       387       356         Cash and bank balances       3,316       2,439         Short-term loans and advances       298       219         Other current assets       52       71         4,195       3,220	ASSETS		
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Capital work in progress       1,076       653         Non-current investments       830       830         Long-term loans and advances       2,332       1,781         Other non-current assets       29       28         Current assets         Inventories       142       135         Trade receivables       387       356         Cash and bank balances       3,316       2,439         Short-term loans and advances       298       219         Other current assets       52       71         4,195       3,220		13,651	13,372
Non-current investments       830       830         Long-term loans and advances       2,332       1,781         Other non-current assets       29       28         17,929       16,685         Current assets         Inventories       142       135         Trade receivables       387       356         Cash and bank balances       3,316       2,439         Short-term loans and advances       298       219         Other current assets       52       71         4,195       3,220		12	
Long-term loans and advances       2,332       1,781         Other non-current assets       29       28         17,929       16,685         Current assets         Inventories       142       135         Trade receivables       387       356         Cash and bank balances       3,316       2,439         Short-term loans and advances       298       219         Other current assets       52       71         4,195       3,220	Capital work in progress	1,076	653
Other non-current assets       29       28         17,929       16,685         Current assets         Inventories       142       135         Trade receivables       387       356         Cash and bank balances       3,316       2,439         Short-term loans and advances       298       219         Other current assets       52       71         4,195       3,220	Non-current investments	830	830
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Other current assets         52         71           4,195         3,220			
4,195 3,220			
	Other current assets		
TOTAL 22,124 19,905		4,195	3,220
	TOTAL	22,124	19,905

**APM TERMINALS** 

