

29<sup>th</sup> October 2015

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

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



**Result Review – Q2 FY 16**  
**Mumbai, 29<sup>th</sup> October, 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 – 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

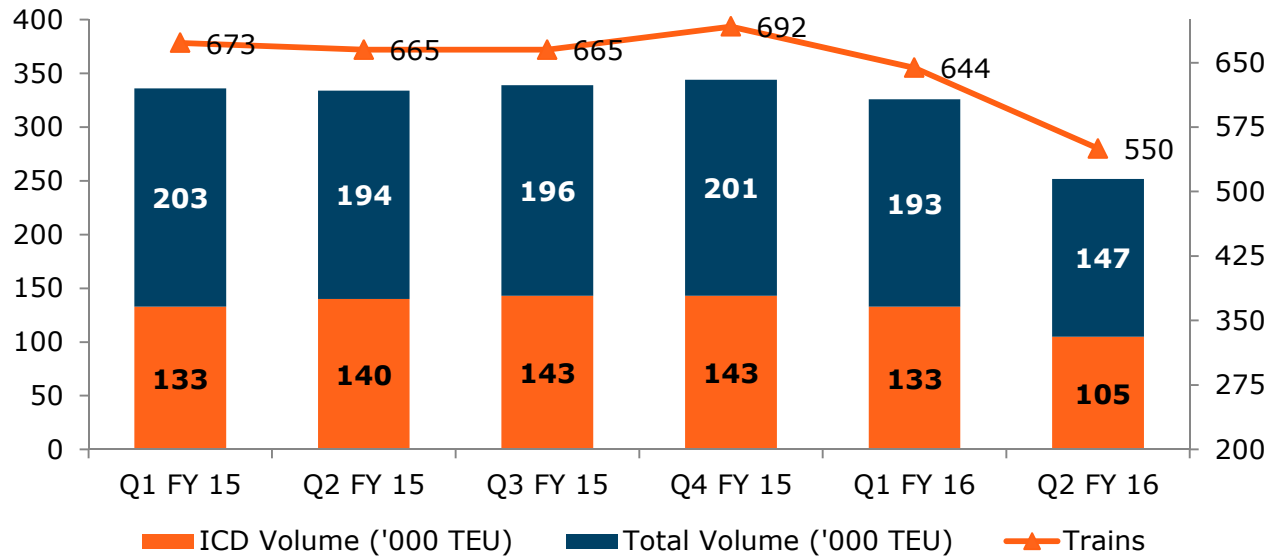
- 163K MT Liquid cargo : 52% increase in volume vs. Q1 Jun 2015
- Ro Ro – operations commence Aug 2015  
*5 calls / ~ 6,500 cars*

## Financial Results

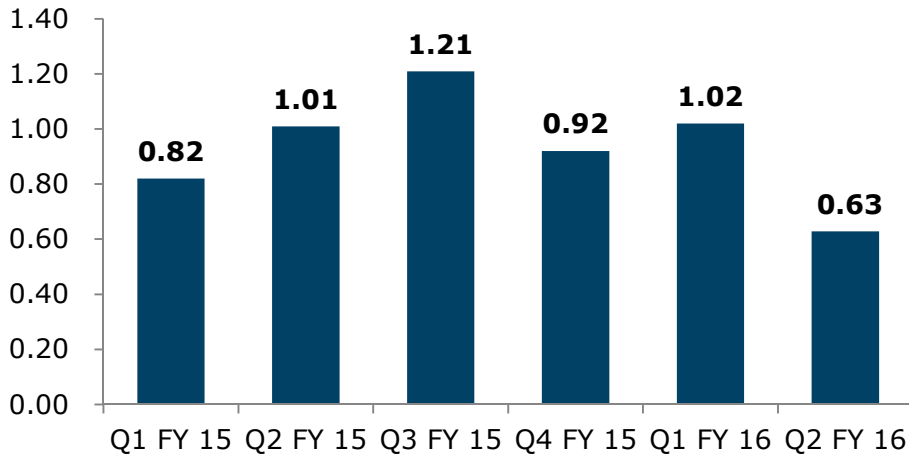
- INR 764 Mn. EBITDA; 51% EBITDA Margin  
*impacted by lower Container and Bulk volume*
- INR 604 Mn : Impairment Reversal
- INR 531 M n PAT; lower by 34% vs. Q1 2015  
*Lower operating volumes; one time (impairment); deferred tax liability*
- Bought forward book losses fully set off in this quarter

# Volume Development

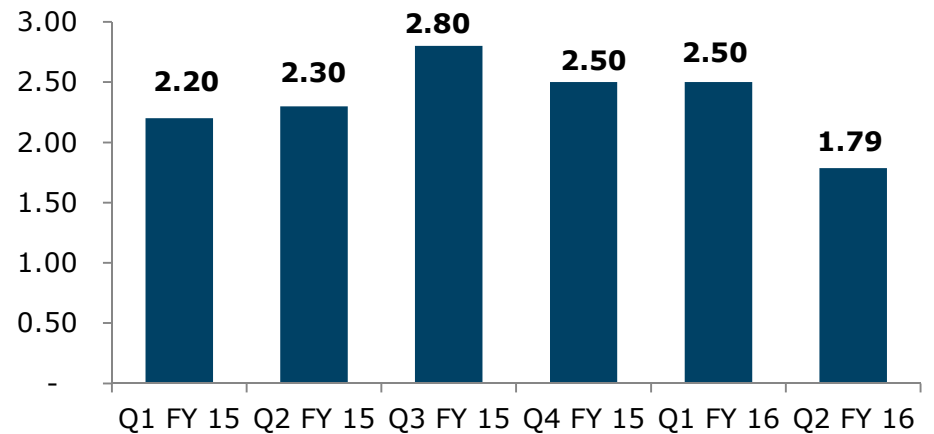
# Operational Highlights



## Bulk Volume - MT's (million)



## Rail Volume - MT's (million)



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# Infrastructure Development

# Infrastructure developments- Completed

**RCC Road for Shiyal Bet**



**Restoration of Bund**



**Gate Complex**



# Infrastructure developments- In Progress

**Crane Rail Replacement**



**Container Yard Work- Q1 2016**



**Elevated Water Reservoir- Q1 2016**



**Residential Buildings- Q2 2016**



# 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
<b>Income</b>									
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
<b>Total Income</b>	<b>1,491</b>	<b>1,846</b>	<b>-19%</b>	<b>1,701</b>	<b>-12%</b>	<b>3,338</b>	<b>3,384</b>	<b>-1%</b>	<b>8,670</b>
<b>Expenditure</b>									
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
<b>Total Expenditure</b>	<b>727</b>	<b>860</b>	<b>-16%</b>	<b>742</b>	<b>-2%</b>	<b>1,588</b>	<b>1,436</b>	<b>11%</b>	<b>3,659</b>
<b>EBITDA</b>	<b>764</b>	<b>986</b>	<b>-22%</b>	<b>959</b>	<b>-20%</b>	<b>1,750</b>	<b>1,948</b>	<b>-10%</b>	<b>5,012</b>
<b>%</b>	<b>51.3%</b>	<b>53.4%</b>	<b>-4%</b>	<b>56.4%</b>	<b>-9%</b>	<b>52.4%</b>	<b>57.6%</b>	<b>-9%</b>	<b>57.8%</b>
Depreciation	227	240	-5%	164	39%	467	334	40%	833
<b>EBIT</b>	<b>537</b>	<b>746</b>	<b>-28%</b>	<b>795</b>	<b>-32%</b>	<b>1,283</b>	<b>1,613</b>	<b>-20%</b>	<b>4,179</b>
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
<b>Profit Befor Tax</b>	<b>1,212</b>	<b>804</b>	<b>51%</b>	<b>895</b>	<b>35%</b>	<b>2,016</b>	<b>1,701</b>	<b>19%</b>	<b>3,873</b>
Deferred Tax	681	-	-	-	-	681	-	-	-
<b>Net Profit after Tax</b>	<b>531</b>	<b>804</b>	<b>-34%</b>	<b>895</b>	<b>-41%</b>	<b>1,335</b>	<b>1,701</b>	<b>-21%</b>	<b>3,873</b>

# Balance Sheet

*INR million*

	30 Sept 2015	31 Mar 2015
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	4,834	4,834
Reserves and surplus	14,409	13,073
	<b>19,243</b>	<b>17,908</b>
<b>Non-current liabilities</b>		
Deferred Tax Liabilities (net)	681	-
Other long-term liabilities	157	141
Long-term provisions	240	243
	<b>1,079</b>	<b>383</b>
<b>Current liabilities</b>		
Trade payables	611	690
Other current liabilities	877	757
Short-term provisions	315	167
	<b>1,803</b>	<b>1,614</b>
<b>TOTAL</b>	<b>22,124</b>	<b>19,905</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
Tangible 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
	<b>17,929</b>	<b>16,685</b>
<b>Current assets</b>		
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
	<b>4,195</b>	<b>3,220</b>
<b>TOTAL</b>	<b>22,124</b>	<b>19,905</b>

**APM TERMINALS**



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