

4th November, 2014

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 4th November, 2014 at 3 p.m highlighting, inter alia, the Unaudited Financial Results for the quarter ended 30 Sep 2014.

Yours sincerely,

For **Gujarat Pipavav Port Limited**



Manish Agnihotri

Company Secretary and Compliance Officer



Result Review – Q3 2014

New Delhi, 4th November, 2014





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 – Q3 2014

Container Cargo

- 4% decrease in volume vs Q2 2014: *Lower Exports*
- 19% increase in volume vs Q3 2013: *2 new services; 1 upsized; Organic growth*
- 72% ICD throughput : *Highest ever quarterly ICD throughput of 140,486 TEUs*

Bulk & Liquid Cargo

- 23% increase in volume vs Q2 2014: *Higher Coal & Fertilizer*
- 3% increase in volumes vs Q3 2013: *Commodity mix - Higher Coal & Fertilizer, lower Minerals*
- 96,695 MT Liquid cargo : *New business commenced*

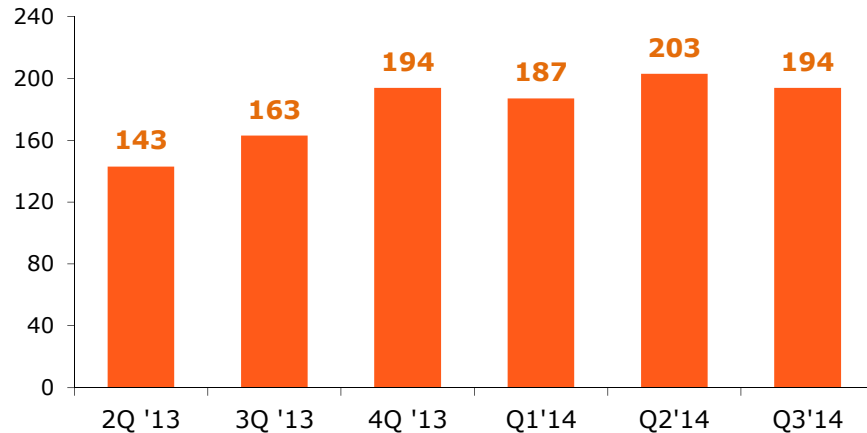
Financial Results

- INR 959 Mn. EBITDA; Margins - Excl. one time, in line with previous quarters
- 56% increase in EBITDA; 16% increase in Margin vs. Q3 2013
- INR 152 Mn: Interim Dividend @20% received from PRCL
- INR 2,933 Mn: Loan repaid in Aug 2014; Debt free
- INR 895 Mn PAT : 11% increase vs Q2 2014, 103% increase vs Q3 2013

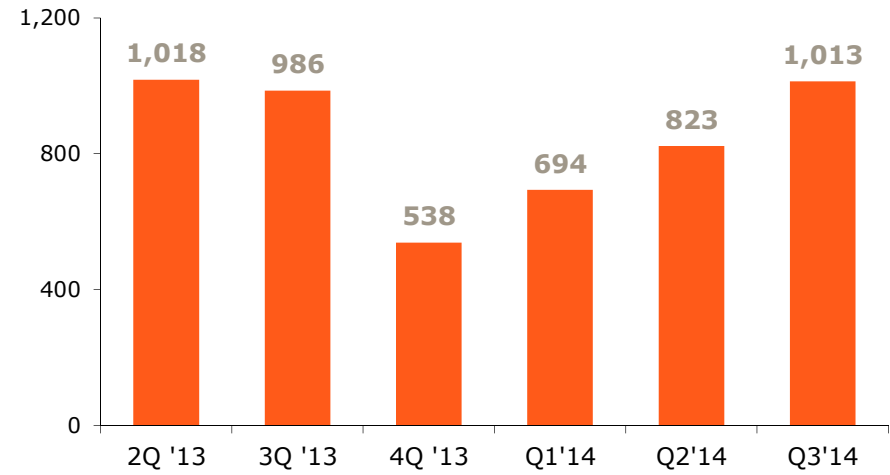
Volume Development

Operational Highlights

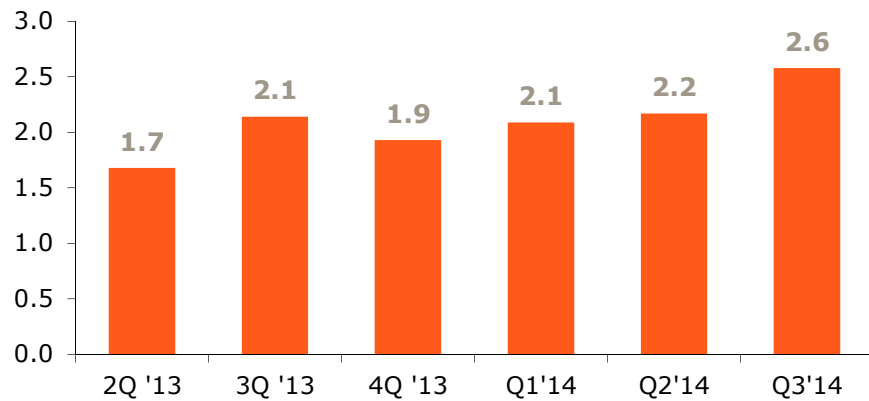
Container Volume - TEUs ('000s)



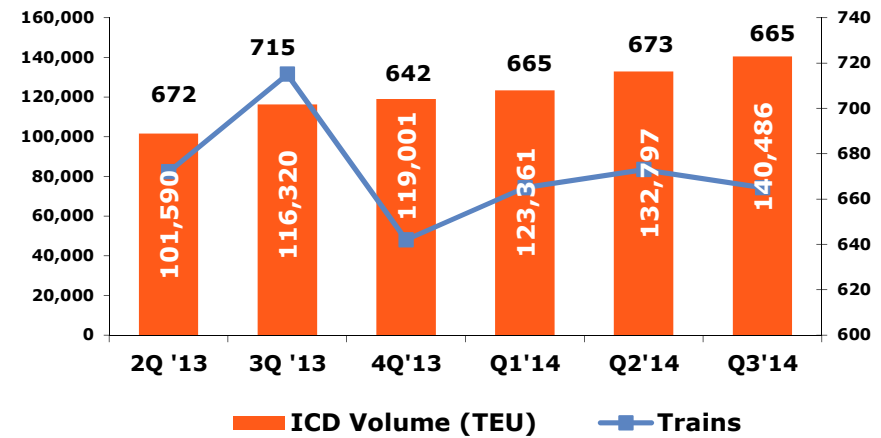
Bulk Volume - MTs ('000s)



Rail Volume - MTs (millions)



ICD Volume - TEUs



Infrastructure Developments

Social infrastructure

Construction of Club House – Q1 2015



Construction of Residential building– Q4 2015



Financials

Profit & Loss Account

(INR in Million)

Sr. No.	Particulars	Quarter					Nine Months			Full Year 2013
		Sep'14	Jun'14	%	Sep'13	%	Sep'14	Sep'13	%	
1	Net Sales / Income from Operations	1,572	1,558	1%	1,180	33%	4,571	3,451	32%	4,736
	Other Operating Income	130	125	4%	83	57%	375	276	36%	443
	Total Income	1,701	1,683	1%	1,262	35%	4,946	3,727	33%	5,179
2	Expenditure									
	Operating Expenses	384	330	17%	302	27%	1,009	1,010	0%	1,320
	Employee benefits expense	114	131	-13%	112	2%	376	322	17%	421
	Other Expenses	244	233	5%	234	4%	692	661	5%	870
	Total Expenditure	742	694	7%	648	15%	2,078	1,994	4%	2,611
	EBITDA	959	989	-3%	614	56%	2,868	1,733	65%	2,568
	%	56.4%	58.8%	-4.1%	48.6%	15.9%	58.0%	46.5%	24.7%	49.6%
	Depreciation	164	171	-4%	149	10%	508	440	16%	608
3	EBIT	795	818	-3%	465	71%	2,360	1,293	82%	1,960
4	Add: Other Income	192	70	>150%	74	>150%	312	141	121%	168
5	Less: Finance Cost	92	83	11%	98	-6%	259	287	-10%	374
6	Add: Exceptional Item	-	-		-		102	-		(164)
7	Profit before Tax	895	805	11%	441	103%	2,311	1,147	101%	1,918
8	Tax Expense	-	-		-		-	-		-
9	Net Profit	895	805	11%	441	103%	2,311	1,147	101%	1,918

Balance Sheet

EQUITY AND LIABILITIES

Shareholders' funds

Share capital
Reserves and surplus

Non-current liabilities

Long-term borrowings
Other long-term liabilities
Long-term provisions

Current liabilities

Trade payables
Other current liabilities
Short-term provisions

TOTAL

ASSETS

Non-current assets

Fixed assets
Tangible assets
Intangible assets
Capital work in progress
Non-current investments
Deferred tax assets (net)
Long-term loans and advances
Other non-current assets

Current assets

Inventories
Trade receivables
Cash and bank balances
Short-term loans and advances
Other current assets

TOTAL

30 September 2014

31 December 2013

4,834	4,834
11,511	9,201
16,346	14,035
0	2,819
115	118
224	239
339	3,176
609	472
490	815
243	168
1,342	1,455
18,027	18,666
13,601	13,553
28	25
600	1,061
830	830
-	-
939	562
2	11
16,000	16,042
149	120
311	344
1,421	2,023
129	97
17	41
2,027	2,624
18,027	18,666



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