APM TERMINALS Lifting Global Trade.

18 February 2014

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Bombay Stock Exchange Limited 14th Floor, P.J.Tower, Dalal Street, Mumbai 400 001

Dear Sirs,

Please find enclosed herewith the presentation to be made to analysts/investors through a conference call on 18 February 2014 at 4:00 p.m highlighting, inter alia, the Audited Financial Results for the year ended 31 December 2013.

Yours sincerely,

For **Gujarat Pipavav Port Limited**

Manish Agnihotri

Company Secretary and Compliance Officer

APM Terminals Pipavav
Gujarat Pipavav Port Ltd.
301, Trade Centre
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
India
T +91-22-3001-1300
F +91-22-3001-1333
www.pipavav.com

Registered Office
Post Bag No. 45
Post Ucchiaya Via Rajula
District Amreli, Gujarat 365 560
India
T +91-2794-302400
F +91-2794-302413

Q4 – Result Review

Mumbai, 18 February 2014

Lifting Global Trade.

APM TERMINALS

© Sudhir Nimje

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 – Q4 2013

Container Cargo

- 193,729 TEUs: *Highest ever quarterly performance*
- 18% increase in volume vs Q3 2013: *Cotton exports, Reefer cargo; NMG service*
- 24% increase in volume vs Q4 2012: 2 *Additional services, organic growth*
- Improved realization: *Tariff, Reefer cargo*
- 61% ICD throughput: *Double stack trains enhancing value proposition*

Bulk & General Cargo

- 45% decrease in volume vs Q3 2013: *Lower Coal & Minerals offset by higher Fertilizer*
- 29% decrease in volume vs Q4 2012: *Lower Coal & Minerals*

Financial Results

- INR 835 Mn. EBITDA: Margin moves to 57% in Q4 2013

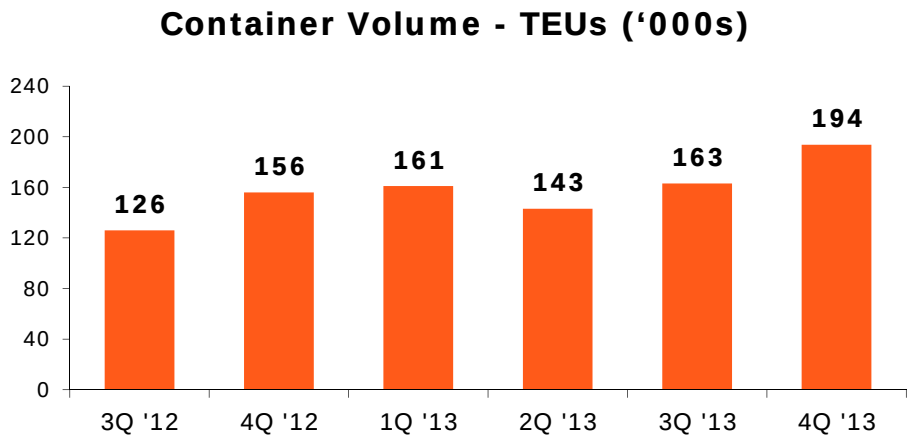
  36% increase in EBITDA; 18% increase in Margin vs. Q3 2013

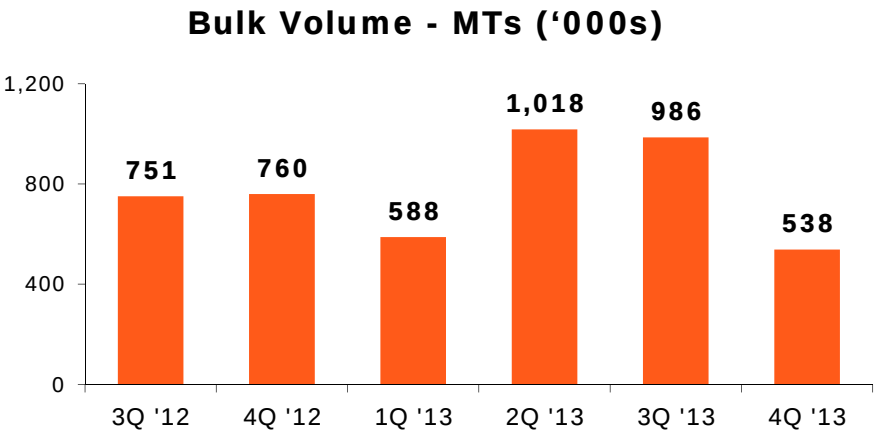
  47% increase in EBITDA; 20% increase in Margin vs. Q4 2012
- INR 164 Mn : Write back of Impairment net of depreciation/write-offs
- INR 771 Mn : 75% increase in PAT vs Q3 2013

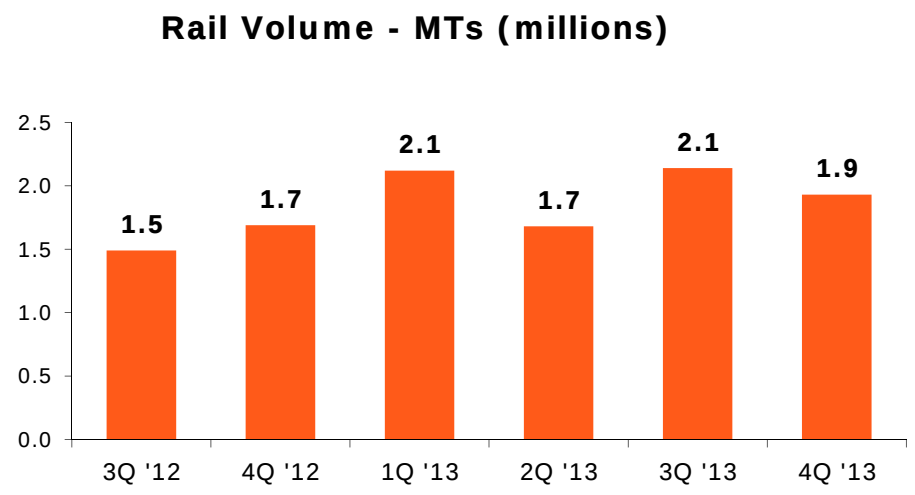
  : 114% increase in PAT vs. Q4 2012

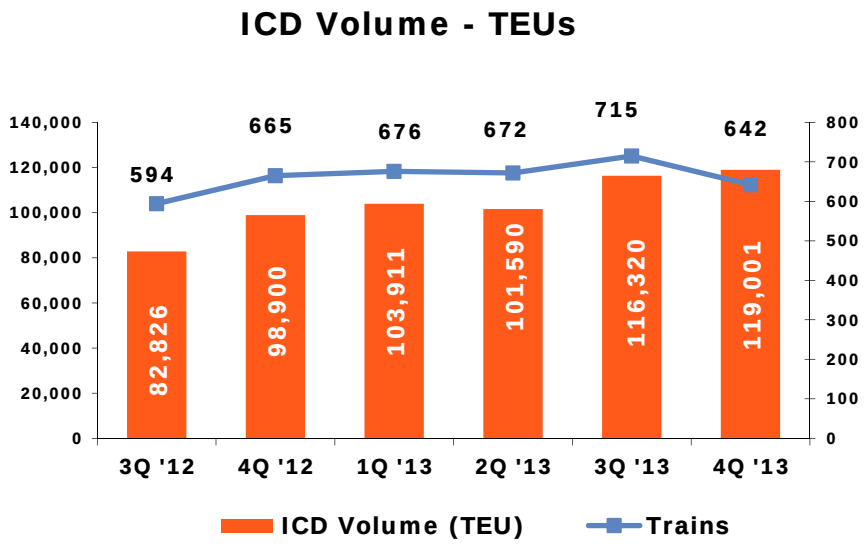
Volume Development

Operational Highlights









APM TERMINALS

Infrastructure Developments

Liquid Tank Farms

IMC	Aegis Logistics

Gulf Petrochem

Road – National highway to Port main gate

APM TERMINALS

Road to IMC

APM TERMINALS

Financials

Key Highlights – Result 2013

- 24% increase in Operating Revenue
  Higher Container Volume; Better realization
- 16% increase in Container realization
  Tariff revision, Favorable exchange rate
- 16% increase in Container volume
  Organic growth; Upsizing; 2 New services
- 4% increase in Bulk volume
  Higher Fertilizer & Minerals; Lower Coal , Rail freight differential
- 12% increase in Operating and other Expenses
  Handling charges higher due to bulk commodity mix, Higher container volumes; Lower equipment rental
- 41% increase in EBITDA;13% increase in EBTIDA margins
  Higher container volume, better realization, cost efficiencies partly offset by adverse bulk commodity mix
- 45% decrease in Finance Cost
  Prepayment of INR 3,500 million in July '12
- 159% increase in Net Result
  Higher Container volumes, better realization, PRCL dividend, Impairment write back & lower Finance cost

Profit & Loss Account

(INR in Million)

Particulars	Quarter					CY	CY	
	Dec'13	Sep'13	%	Dec'12	%	2013	2012	%
a. Income from Operations	1,285	1,180	9%	1,076	19%	4,736	3,715	27%
b Other Operating Income	167	83	103%	112	49%	443	445	0%
Total Income	**1,452**	**1,262**	**15%**	**1,188**	**22%**	**5,179**	**4,160**	**24%**
Expenditure								
a. Operating Expenses	310	302	3%	359	-14%	1,320	1,181	12%
b. Employee benefits expense	98	112	-12%	95	4%	421	361	17%
c. Other Expenses	209	234	-11%	166	26%	870	800	9%
Total Expenditure	**617**	**648**	**-5%**	**620**	**0%**	**2,611**	**2,342**	**12%**
EBITDA	**835**	**614**	**36%**	**568**	**47%**	**2,568**	**1,819**	**41%**
%	**57%**	**49%**	**18%**	**48%**	**20%**	**50%**	**44%**	**13%**
Depreciation	168	149	13%	138	22%	608	549	11%
EBIT	**667**	**465**	**43%**	**430**	**55%**	**1,960**	**1,269**	**54%**
Other Income	27	74	-64%	28	-5%	168	154	9%
Finance Cost	87	98	-11%	98	-11%	374	684	-45%
Exceptional Item	(164)	-	-	-		(164)	-	
PBT	**771**	**441**	**75%**	**360**	**114%**	**1,918**	**740**	**159%**
Tax Expense	-	-	-	-		-	-	
PAT	**771**	**441**	**75%**	**360**	**114%**	**1,918**	**740**	**159%**

Balance Sheet

(INR in Million)

Particulars	31-Dec-13	31-Dec-12
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	4,834	4,834
Reserves and surplus	9,201	7,283
Non-current liabilities		
Long-term borrowings	2,819	3,039
Other long-term liabilities	118	106
Long-term provisions	239	223
Current liabilities		
Trade payables	472	321
Other current liabilities	815	650
Short-term provisions	168	177
TOTAL	**18,666**	**16,634**
ASSETS		
Non-current assets		
Fixed assets	14,639	14,039
Non-current investments	830	830
Deferred tax assets (net)	0	0
Long-term loans and advances	562	431
Other non-current assets	11	169
Current assets		
Inventories	120	115
Trade receivables	343	386
Cash and bank balances	2,023	511
Short-term loans and advances	97	151
Other current assets	41	3
TOTAL	**18,666**	**16,634**

Lifting Global Trade℠

APM TERMINALS

www.apmtpipavav.com