APM TERMINALS Lifting Global Trade.

25 July 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 25 July 2014 at 4:30 p.m highlighting, inter alia, the Unaudited Financial Results for the quarter ended 30 June 2014.

Yours sincerely,

For **Gujarat Pipavav Port Limited**

Manish Agnihotri

Company Secretary and Compliance Officer

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Result Review – Q2 2014
Mumbai, 25 July 2014

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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 2014

Container Cargo – Best ever quarter

- 8% increase in volume vs Q1 2014: *Organic growth, New service*
- 42% increase in volume vs Q2 2013: *2 new services; 1 upsized; Organic growth*
- *66%* ICD throughput : *Highest ever quarterly ICD throughput of 132,797 TEUs*

Bulk & General Cargo

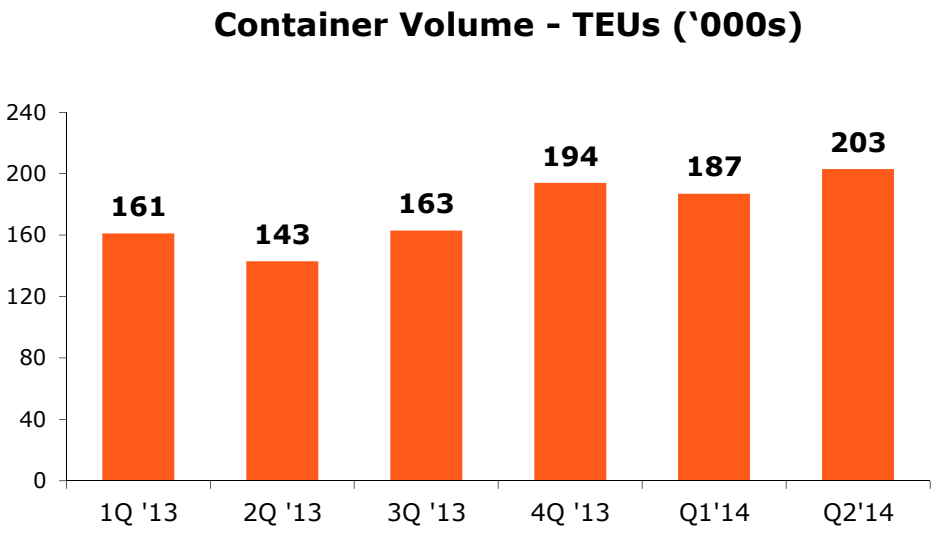
- 19% increase in volume vs Q1 2014: *Higher Coal, Fertilizer & Wheat*
- 19% decrease in volume vs Q2 2013: *Lower Minerals partly offset by wheat*

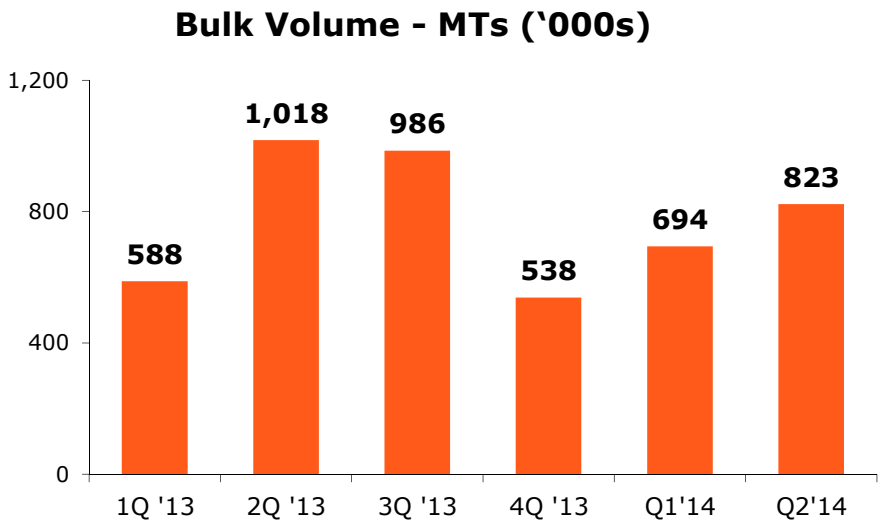
Financial Results

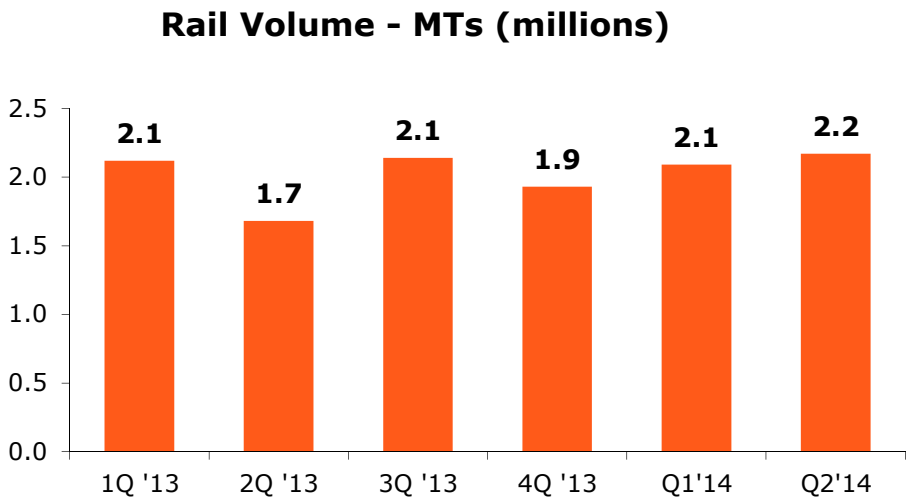
- INR 989 Mn. EBITDA; 7% increase in EBITDA; Margin steady at 59% vs Q1 2014
- 80% increase in EBITDA; 30% increase in Margin vs. Q2 2013
- INR 805 Mn PAT : 32% increase vs Q1 2014, 128% increase vs Q2 2013

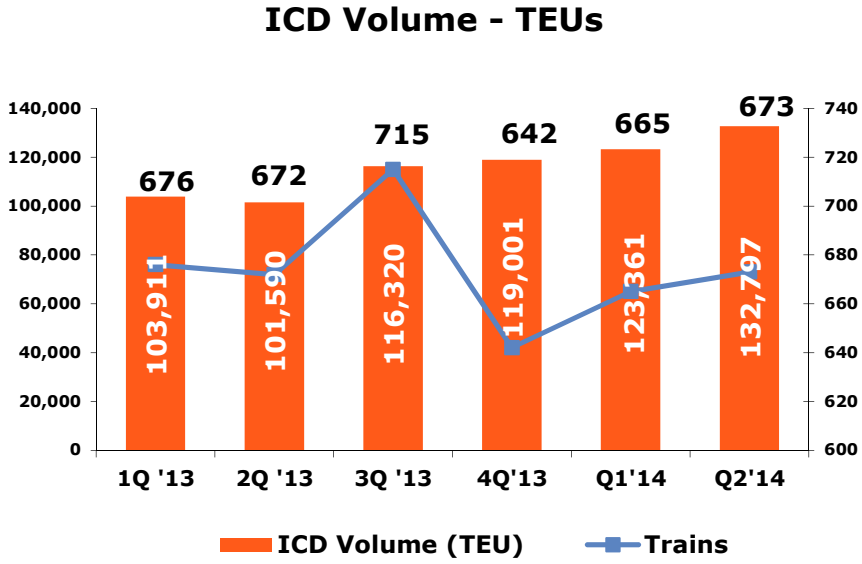
Volume Development

Operational Highlights









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Infrastructure Developments

Infrastructure developments

Port main road roundabout

IMC boundary wall – Q4 2014

Construction of Club House – Q1 2015

Infrastructure developments

Residential Buildings – Q4 2015

5 Lac litre elevated water storage reservoir – Q4 2015

Financials

Profit & Loss Account

(INR in Million)

Particulars	Quarter					Half Year			Full Year
	Jun'14	Mar'14	%	Jun'13	%	Jun'14	Jun'13	%	2013
Income from Operations	1,558	1,441	8%	1,131	38%	2,999	2,272	32%	4,736
Other Operating Income	125	121	3%	89	39%	246	193	27%	443
Total Income	**1,683**	**1,562**	**8%**	**1,220**	**38%**	**3,245**	**2,465**	**32%**	**5,179**
Expenditure									
Operating Expenses	330	294	12%	334	-1%	624	708	-12%	1,320
Employee benefits expense	131	131	0%	109	21%	263	210	25%	421
Other Expenses	233	215	8%	228	2%	448	427	5%	870
Total Expenditure	**694**	**641**	**8%**	**670**	**3%**	**1,335**	**1,345**	**-1%**	**2,611**
EBITDA	**989**	**921**	**7%**	**549**	**80%**	**1,910**	**1,119**	**71%**	**2,568**
%	**59%**	**59%**	**0%**	**45%**	**30%**	**59%**	**45%**	**30%**	**50%**
Depreciation	171	174	-2%	151	13%	345	291	19%	608
Profit from Operations before Other Income.	**818**	**747**	**10%**	**399**	**105%**	**1,565**	**828**	**89%**	**1,960**
Other Income	70	50	41%	49	44%	120	67	78%	168
Finance Cost	83	84	-1%	95	-13%	167	190	-12%	374
Exceptional Item	-	102	-100%	-		102	-		(164)
Profit before tax	**805**	**610**	**32%**	**352**	**128%**	**1,416**	**706**	**100%**	**1,918**
Tax Expense	-	-		-		-	-		-
Net Profit	**805**	**610**	**32%**	**352**	**128%**	**1,416**	**706**	**100%**	**1,918**

Balance Sheet

(INR in Million)

Particulars	As at 30 June 2014 (Unaudited)	As at 31 December 2013 (Audited)
A Equity and Liabilities		
1 Shareholders' funds		
a. Share Capital	4,834	4,834
b. Reserves and Surplus	10,616	9,201
Sub Total - Shareholders' funds	**15,451**	**14,035**
2 Non-current liabilities		
a. Long-term borrowings	2,697	2,819
b. Other long-term liabilities	112	118
c. Long-term provisions	221	239
Sub Total - Non-current liabilities	**3,031**	**3,176**
3 Current Liabilities		
a. Trade payables	562	472
b. Other current liabilities	798	815
c. Short-term provisions	309	168
Sub Total - Current liabilities	**1,669**	**1,455**
TOTAL - EQUITY AND LIABILITIES	**20,151**	**18,666**
B ASSETS		
1 Non-current assets		
a. Fixed assets	14,371	14,639
b Non-current investments	830	830
c. Deferred tax assets (net)	-	-
d. Long-term loans and advances	846	562
e. Other non-current assets	172	11
Sub Total - Non-current assets	**16,218**	**16,042**
2 Current assets		
a Inventories	158	120
b. Trade receivables	332	344
c. Cash and cash equivalents	3,260	2,023
d. Short-term loans and advances	147	97
e. Other current assets	35	41
Sub Total - Current assets	**3,932**	**2,624**
TOTAL - ASSETS	**20,151**	**18,666**

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