

19th May 2016

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 Towers, Dalal Street, Fort, Mumbai 400 001
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Dear Madam/ Sir,

Sub: Submission of Analysts/ Investor Presentation

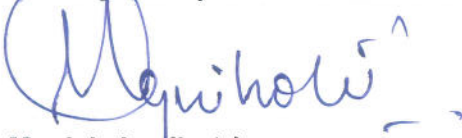
Kindly find enclosed herewith the Analyst/ Investor Presentation regarding the Audited financial results of the Company for the Year ended 31st March 2016 for reference please.

The Presentation is being made through a Conference call today at 4.00 PM and is also available on our website www.pipavav.com

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited



Manish Agnihotri
Company Secretary & Compliance Officer



Result Review – Q4 2016

Mumbai, 18th May 2016





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 ` March 2016

Container

- 177K TEUs : in line with the previous quarter Q3/2016;
Global EXIM trade remain subdued

Dry Bulk

- 377K MT : down 15% vs Q3/2016
Low Coal Imports; Fertilizers up marginally

Liquid & RORO

- 247K MT Liquid cargo : up 31% v/s Q3/2016
Highest Liquid volume in a Qtr so far;
- 10 calls / ~ 8,700 cars ; up 96% v/s Q3/2016
Volumes gradually building up; includes first coastal movement of cars in Feb'16

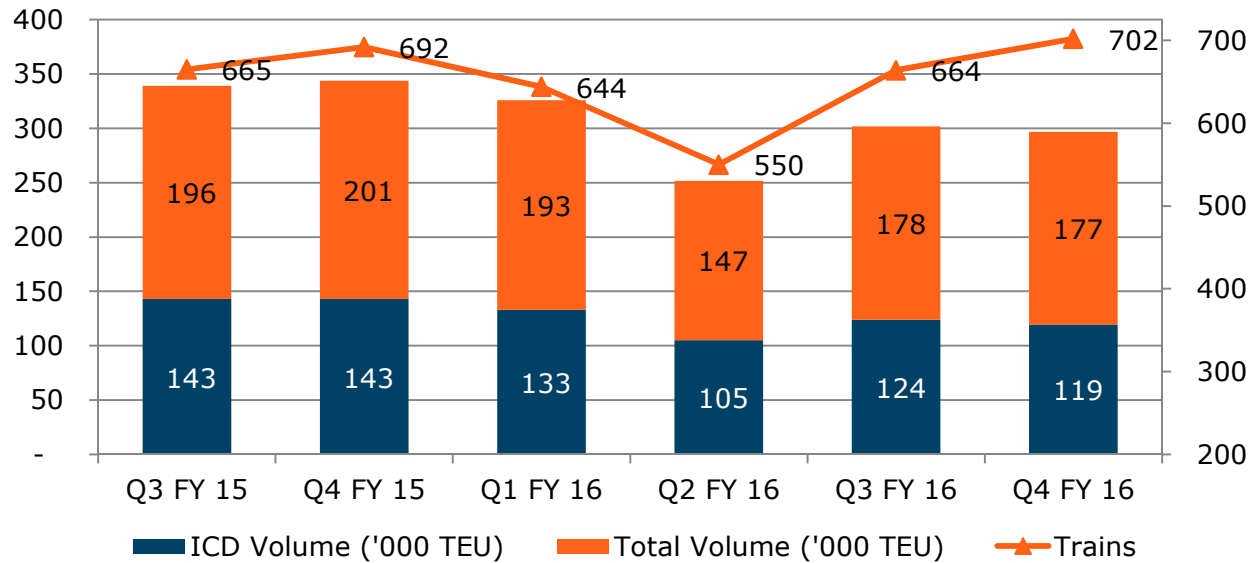
Financial Results

- INR 991M EBITDA; 62% EBITDA Margin; INR: 498M PAT
Excluding one-time expenses of INR:60M Margins at 65%; up 4%
PAT up 5% from the previous qtr; Container volumes remain steady; Growth in Liquid/RORO;
Cost efficiencies
- Maiden Dividend of INR 1.90 per Equity Share Recommended by the Board

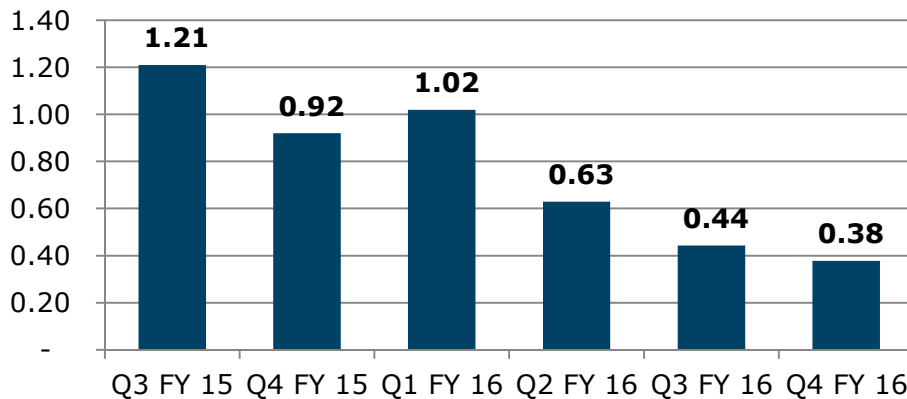
Volume Development

Operational Highlights

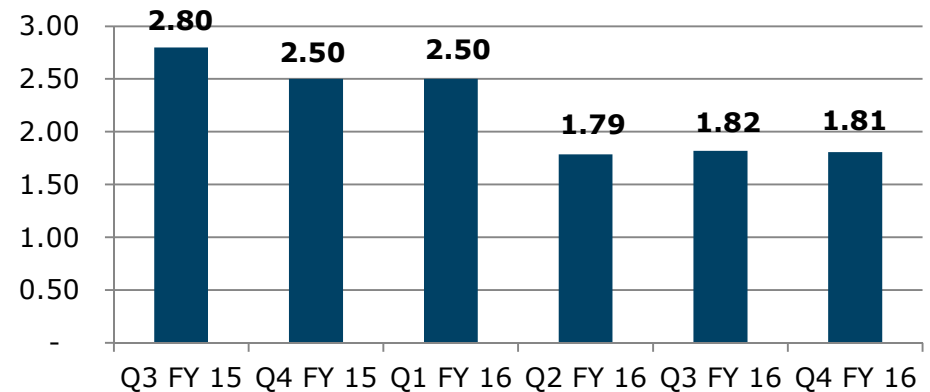
Container Volume (TEU '000)



Bulk Volume - MT's (million)



Rail Volume - MTs (million)



APM TERMINALS

Infrastructure Development

Infrastructure developments

Cranes Commissioned



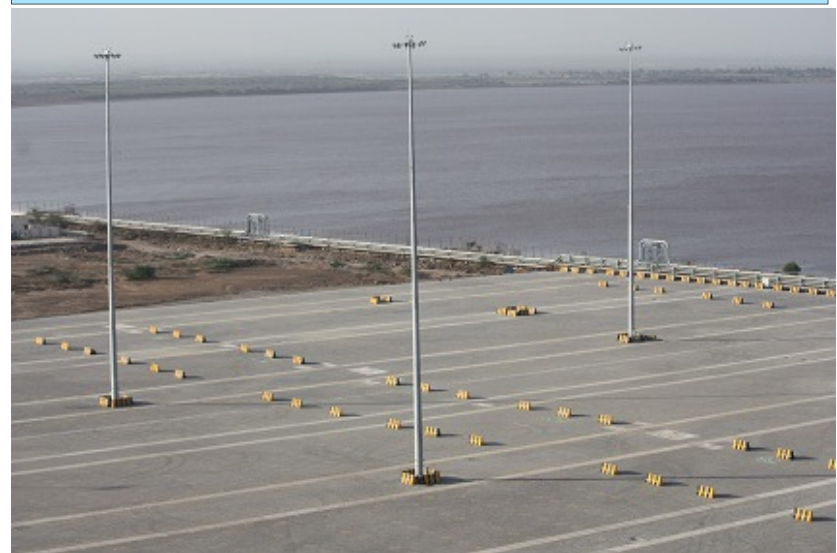
Gate Complex



Internal Roads



Container Yard



Financials

Profit & Loss Account

INR million

Particulars	STANDALONE						CONSOLIDATED	
	Quarter					Full Year Ended	15 month ended	Full Year Ended
	31-Mar-16	31-Dec-15	%	31-Mar-15	%	31-Mar-16	31-Mar-15	31-Mar-16
a. Net Sales / Income from Operations	1,541	1,521	1%	1,655	-7%	6,195	7,922	6,195
b. Other Operating Income	69	132	-48%	225	-69%	404	748	404
Total Income	1,610	1,654	-3%	1,880	-14%	6,600	8,670	6,600
Expenditure								
a. Operating Expenses	295	294	0%	377	-22%	1,321	1,852	1,321
b. Employee benefits expense	75	128	-42%	123	-39%	471	617	471
c. Other Expenses	248	230	8%	255	-2%	1,054	1,189	1,054
Total Expenditure	619	653	-5%	754	-18%	2,846	3,659	2,846
EBITDA	991	1,001	-1%	1,126	-12%	3,754	5,012	3,754
%	62%	61%	2%	60%	3%	57%	58%	57%
Depreciation	247	249	-1%	162	52%	964	833	964
Profit from Operations before Other Income, Finance Cost and	744	751	-1%	964	-23%	2,790	4,179	2,790
Add: Other Income	65	65	0%	51	27%	248	401	248
Less: Finance Cost	0	0	-1%	1	-52%	2	259	2
Less: Exceptional Item	(0)	-	0%	346	-100%	(604)	448	(604)
Profit Before Tax	809	815	-1%	669	21%	3,641	3,873	3,641
Tax Expense	310	283	0%	-	0%	1,274	-	1,274
Net Profit	498	533	-7%	669	-25%	2,367	3,873	2,367
Share of Profit from Associate	-	-	-	-	-	-	-	317
Net Profit after Tax & Share of Profit from Associate	498	533	-7%	669	-25%	2,367	3,873	2,683

Balance Sheet

INR million

STATEMENT OF ASSETS AND LIABILITIES			
Particulars	STANDALONE		CONSOLIDATED
	As at 31 March 2016 (Audited)	As at 31 March 2015 (Audited)	As at 31 March 2016 (Audited)
A Equity and Liabilities			
1 Shareholders' funds			
a. Share Capital	4,834.40	4,834.40	4,834.40
b. Reserves and Surplus	14,329.30	13,073.47	15,188.04
Sub Total - Shareholders' funds	19,163.70	17,907.86	20,022.44
2 Non-current liabilities			
a. Deferred Tax Liabilities (net)	1,274.10	-	1,274.10
b. Other long-term liabilities	135.00	229.38	135.00
c. Long-term provisions	241.88	242.78	241.88
Sub Total - Non-current liabilities	1,650.98	472.15	1,650.98
3 Current Liabilities			
a. Trade payables	141.51	270.77	141.51
b. Other current liabilities	1,540.15	1,087.55	1,540.15
c. Short-term provisions	1,280.20	166.85	1,280.20
Sub Total - Current liabilities	2,961.85	1,525.17	2,961.85
TOTAL - EQUITY AND LIABILITIES	23,776.53	19,905.18	24,635.27
B ASSETS			
1 Non-current assets			
a. Fixed assets	17,308.67	14,045.77	17,308.67
b. Non-current investments	830.00	830.00	1,688.74
c. Long-term loans and advances	2,107.44	1,780.85	2,107.44
d. Other non-current assets	28.36	28.24	28.36
Sub Total - Non-current assets	20,274.48	16,684.87	21,133.21
2 Current assets			
a. Inventories	128.93	134.89	128.93
b. Trade receivables	293.51	355.96	293.51
c. Cash and bank balances	2,898.04	2,439.10	2,898.04
d. Short-term loans and advances	130.56	219.30	130.56
e. Other current assets	51.02	71.06	51.02
Sub Total - Current assets	3,502.06	3,220.31	3,502.06
TOTAL - ASSETS	23,776.53	19,905.18	24,635.27



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