APM TERMINALS Lifting Global Trade

11th May 2017

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

Dear Madam/ Sir,

Sub: Submission of Analysts/ Investor Presentation

Kindly find enclosed herewith the revised updated Analyst/ Investor Presentation regarding the Audited financial results of the Company for the Year ended 31st March 2017 for reference please. We request you to take the attached document on record and kindly ignore the previous presentation since it had some errors in volume handled.

The Presentation is being made through a Conference call today at 3.15 PM and is also available on our website www.pipavav.com

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited

Gujarat Pipavav Port Limited Mumbai

Manish Agnihotri
Company Secretary & Compliance Officer

APM Terminals Pipavav
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Gujarat Pipavav Port Limited
Result Review
Q4 Mar 2017

11 May 2017

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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 Development
- Financials

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Key Highlights

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Key Highlights

For the quarter

Container

- 158k TEUs : 5% decrease vs. Q3 Dec 2016;
  Lower reefer volume

Dry Bulk

- 301K MT : 40% decrease vs. Q3 Dec 2016
  Lower Fertilizer Volume

Liquid

- 250K MT : 9% increase vs. Q3 Dec 2016
  Higher LPG volume;

RORO

- 18 calls / ~ 24K cars : 11% decrease vs. Q3 Dec 2016

Financial Results

- INR 1,147M EBITDA; 10% increase vs. Q3 Dec 2016; 65.7% EBITDA Margin, up 400 basis points;
  Higher offshore, Project Cargo and Liquid Volumes
- INR 662M Net Result; 3% increase vs. Q3 Dec 2016
  Business Mix

For the year

Container

- 663k TEUs : 4% decrease
  INDFEX services added; CIX & FIX service discontinuance;

Dry Bulk

- 2.47 MMT : 14% decrease
  Lower Fertilizer and Coal Volume

Liquid

- 685K MT : 3% decrease
  Lower Liquid Import; partly offset by higher LPG Volumes

RORO

- 83K cars; ramp up of volume;

Financial Results

- INR 4,186M EBITDA; 11% increase vs. FY 2015-16; 61.3% EBITDA Margin, up 430 basis points;
  Higher Ro Ro; Liquid and Offshore Volumes
- INR 2,499M Net Result; 31% increase vs. FY 2015-16;
  Higher Revenue coupled with Lower Cost and Lower Tax Provision

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Volume Development

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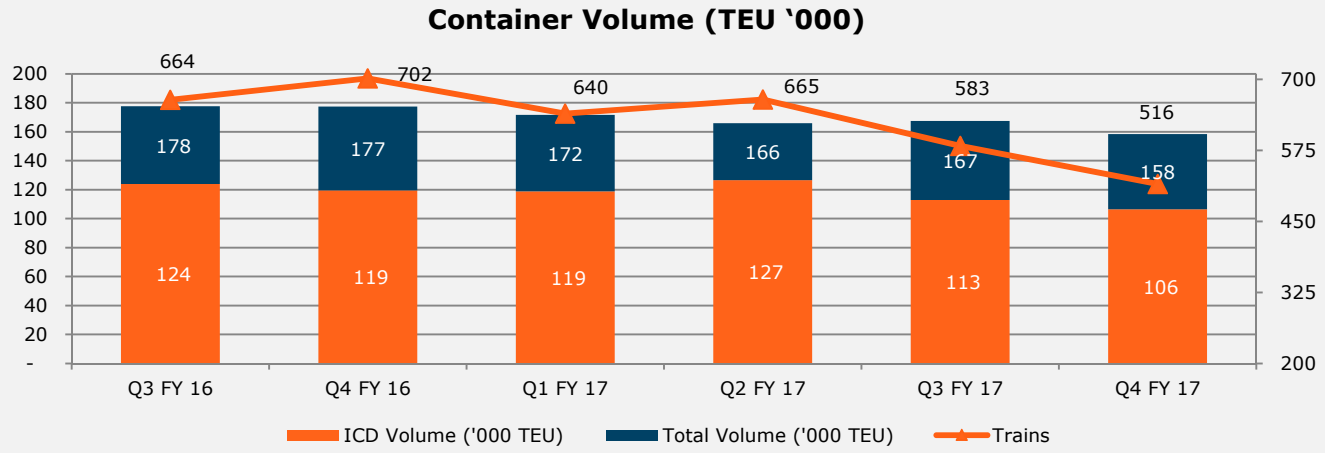
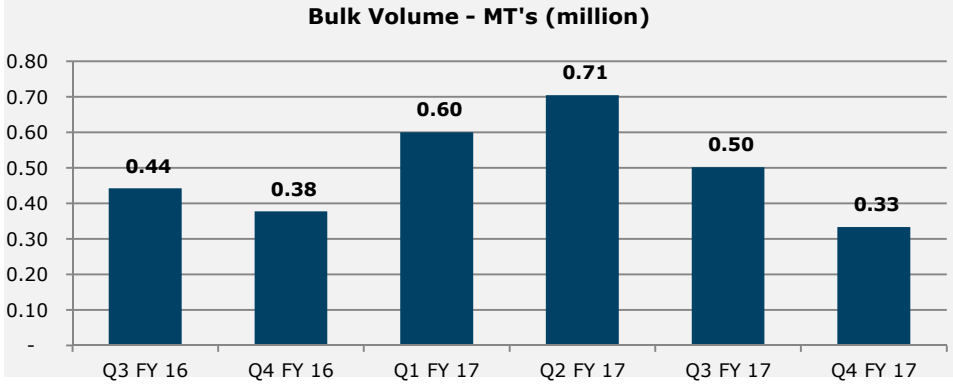
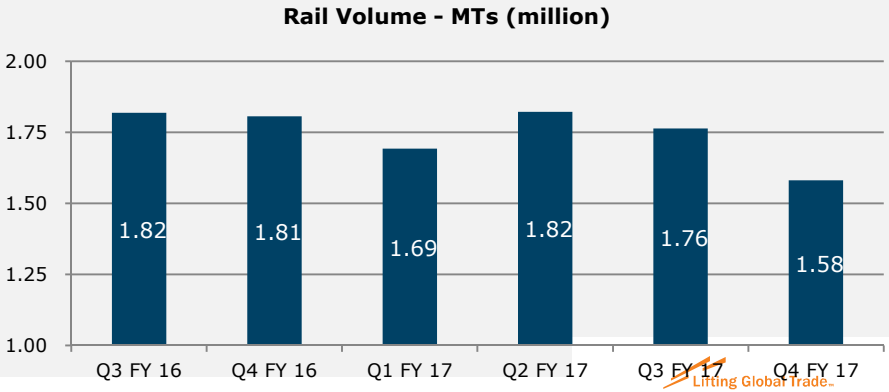
Operational Highlights







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Infrastructure Development

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Projects

Construction of Office complex

completed

Electrification of Yard for ERTG

Expected completion- Q-4'2017

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Financials

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Profit & Loss Account

INR million

Particulars	STANDALONE								CONSOLIDTED		
	Quarter Ended					Full Year Ended			Full Year Ended		
	31-Mar-17	31-Dec-16	%	31-Mar-16	%	31-Mar-17	31-Mar-16	%	31-Mar-17	31-Mar-16	%
a. Net Sales / Income from Operations	1,567	1,510	4%	1,481	6%	6,301	6,049	4%	6,301	6,049	4%
b Other Operating Income	178	182	-2%	129	38%	530	551	-4%	530	551	-4%
Total Income	**1,746**	**1,692**	**3%**	**1,610**	**8%**	**6,831**	**6,600**	**4%**	**6,831**	**6,600**	**4%**
Expenditure											
a. Operating Expenses	247	312	-21%	295	-16%	1,213	1,321	-8%	1,213	1,321	-8%
b. Employee benefits expense	118	112	5%	68	74%	484	464	4%	484	464	4%
c. Other Expenses	234	223	5%	248	-6%	948	1,054	-10%	948	1,054	-10%
Total Expenditure	**599**	**648**	**-8%**	**612**	**-2%**	**2,645**	**2,839**	**-7%**	**2,645**	**2,839**	**-7%**
EBITDA	**1,147**	**1,043**	**10%**	**998**	**15%**	**4,186**	**3,761**	**11%**	**4,186**	**3,761**	**11%**
%	**65.7%**	**61.7%**	**6%**	**62.0%**	**6%**	**61.3%**	**57.0%**	**8%**	**61.3%**	**57.0%**	**8%**
Depreciation	259	275	-6%	247	5%	1,065	973	9%	1,065	973	9%
Profit from Operations before Other Income, Finance Cost and Exceptional	**887**	**769**	**15%**	**751**	**18%**	**3,121**	**2,787**	12%	**3,121**	**2,787**	12%
Add: Other Income	67	109	-39%	79	-15%	354	304	16%	316	304	4%
Less: Finance Cost	1	1	-24%	0	15%	4	2	153%	4	2	153%
Less: Exceptional Item	-	-	-	-	0%	-	-	0%	-	-	0%
Profit Befor Tax	**954**	**877**	**9%**	**830**	**15%**	**3,470**	**3,089**	**12%**	**3,432**	**3,089**	**11%**
Tax Expense	292	231	26%	313	-7%	971	1,177	-18%	971	1,177	-18%
Net Profit	**662**	**645**	**3%**	**517**	**28%**	**2,499**	**1,912**	**31%**	**2,461**	**1,912**	**29%**
Share of Profit from Associate									361	363	-1%
Net Profit after Tax and Share of Profit from Associate									**2,822**	**2,275**	**24%**

Balance Sheet – Standalone

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2017

(INR million)

Particulars	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	16,753.33	13,417.13
b. Capital work in progress	922.21	3,915.32
c. Intangible assets	8.56	6.62
d. Investments	830.00	830.00
e. Financial assets		
i. Non-current investments		
i. Other financial assets	35.39	58.81
f. Current Tax Assets (net)	304.16	378.72
g. Deferred tax assets (net)	416.05	701.49
h. Other non-current assets	170.96	1.25
Total non-current assets	**19,440.66**	**19,309.33**
2 Current assets		
a. Inventories	155.58	154.93
b. Financial assets		
i. Trade receivables	285.73	288.50
ii. Cash and cash equivalents	534.01	1,194.99
iii. Bank balances other than (ii) above	2,988.44	1,754.02
iv. Loans	2.40	3.00
v. Other financial assets	7.63	12.04
c. Other current assets	91.28	70.22
Total current assets	**4,065.07**	**3,477.70**
TOTAL ASSETS	**23,505.73**	**22,787.03**

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Balance Sheet – Standalone

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2017		(INR million)
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
i. Reserves and surplus	15,360.58	15,131.41
Total equity	**20,194.98**	**19,965.81**
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Other financial liabilities	52.91	46.27
b. Employee benefit obligations	14.22	30.24
c. Other non-current liabilities	813.16	533.03
Total non-current liabilities	**880.29**	**609.55**
II Current liabilities		
a. Financial liabilities		
i. Trade payables	256.35	141.51
ii. Other financial liabilities	846.93	916.82
b. Provisions	366.16	355.04
c. Employee benefit obligations	79.34	67.70
d. Current tax provisions (net)	47.91	24.78
e. Other current liabilities	833.77	705.83
Total current liabilities	**2,430.46**	**2,211.68**
Total liabilities	**3,310.75**	**2,821.22**
TOTAL EQUITY AND LIABILITIES	**23,505.73**	**22,787.03**

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Balance Sheet – Consolidated

STATEMENT OF CONSOLDATED AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2017

(INR million)

Particulars	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	16,753.33	13,417.13
b. Capital work in progress	922.21	3,915.32
c. Intangible assets	8.56	6.62
d. Investments accounted for using the equity method	2,058.23	1,735.05
e. Financial assets		
i. Other financial assets	35.39	58.81
f. Current Tax Assets (Net)	304.16	378.72
g. Deferred tax assets (net)	416.05	701.49
h. Other non-current assets	170.96	1.25
Total non-current assets	**20,668.89**	**20,214.38**
	-	-
2 Current assets	-	-
a. Inventories	155.58	154.93
b. Financial assets	-	-
i. Trade receivables	285.73	288.50
ii. Cash and cash equivalents	534.01	1,194.99
iii. Bank balances other than (ii) above	2,988.44	1,754.02
iv. Loans	2.40	3.00
v. Other financial assets	7.63	12.04
c. Other current assets	91.28	70.22
Total current assets	**4,065.07**	**3,477.70**
	-	-
TOTAL ASSETS	**24,733.96**	**23,692.08**

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Balance Sheet – Consolidated

STATEMENT OF CONSOLDATED AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2017		(INR million)
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity	-	-
i. Reserves and surplus	16,588.81	16,036.46
Total equity	**21,423.21**	**20,870.85**
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Other financial liabilities	52.91	46.27
b. Employee benefit obligations	14.22	30.24
c. Other non-current liabilities	813.16	533.03
Total non-current liabilities	**880.29**	**609.55**
II Current liabilities		
a. Financial liabilities		
i. Trade payables	256.35	141.51
ii. Other financial liabilities	846.93	916.82
b. Provisions	366.16	355.04
c. Employee benefit obligations	79.34	67.70
d. Current tax provisions (net)	47.91	24.78
e. Other current liabilities	833.77	705.83
Total current liabilities	**2,430.46**	**2,211.68**
Total liabilities	**3,310.75**	**2,821.22**
TOTAL EQUITY AND LIABILITIES	**24,733.96**	**23,692.08**

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Thank you

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