

11th May 2017

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	BSE 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

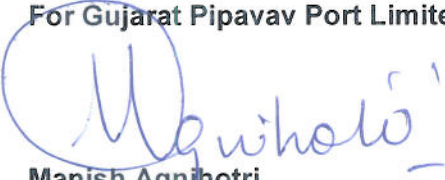
Kindly find enclosed herewith the Analyst/ Investor Presentation regarding the Audited financial results of the Company for the Year ended 31st March 2017 for reference please.

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


Manish Agnihotri
Company Secretary & Compliance Officer



Gujarat Pipavav Port Limited ***Result Review*** ***Q4 Mar 2017***

11 May 2017



 Lifting Global Trade.
APM TERMINALS

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

Key Highlights

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

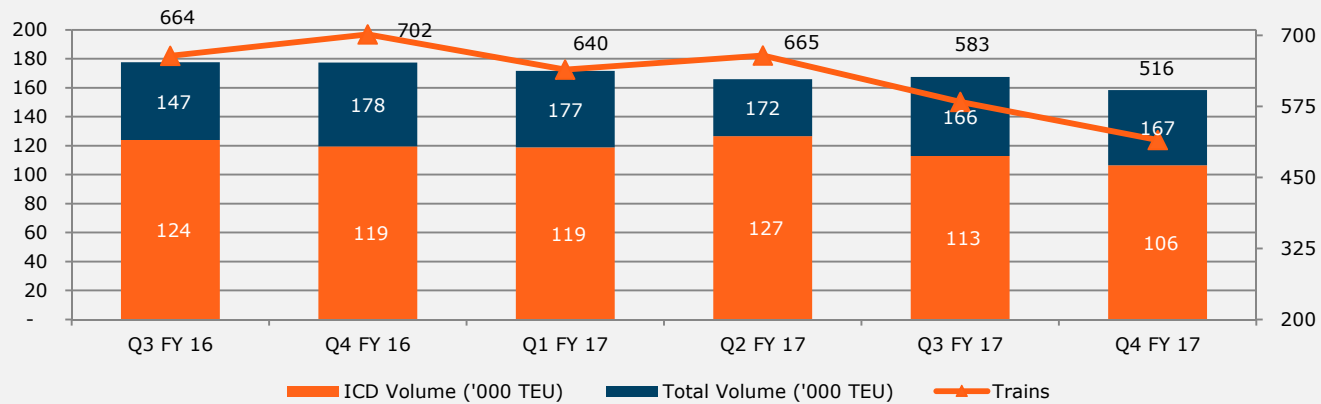
 Lifting Global Trade.

APM TERMINALS

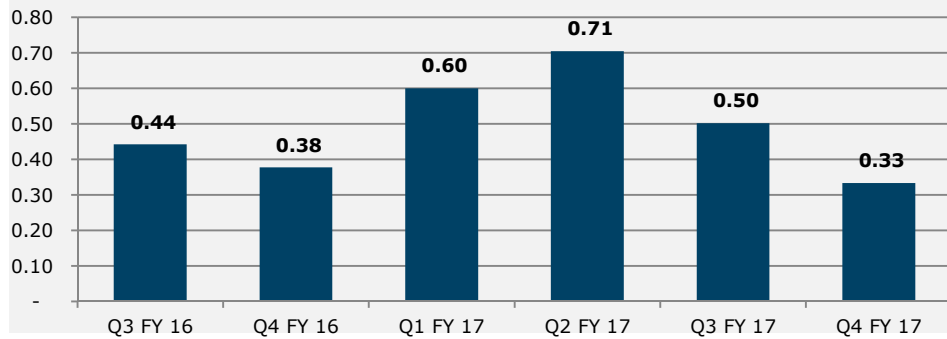
Volume Development

Operational Highlights

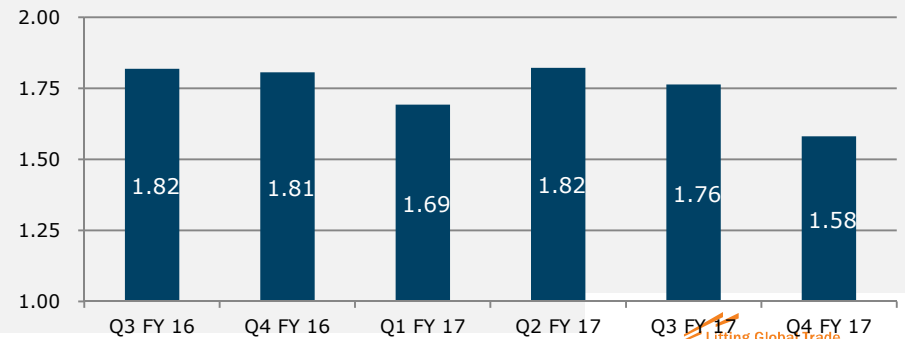
Container Volume (TEU '000)



Bulk Volume - MT's (million)



Rail Volume - MTs (million)



Lifting Global Trade

APM TERMINALS

Infrastructure Development

Projects

Construction of Office complex

completed



Electrification of Yard for ERTG

Expected completion- Q-4'2017



Financials

Profit & Loss Account

INR million

Particulars	STANDALONE									CONSOLIDATED		
	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		
Particulars	(INR million)	
	As at	As at
	31/03/2017	31/03/2016
	(Audited)	(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

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

Balance Sheet – Consolidated

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2017		
Particulars	(INR million)	
	As at	As at
	31/03/2017	31/03/2016
	(Audited)	(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

Balance Sheet – Consolidated

STATEMENT OF CONSOLIDATED 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		
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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

Thank you