



APM TERMINALS PIPAVAV

28th July 2011

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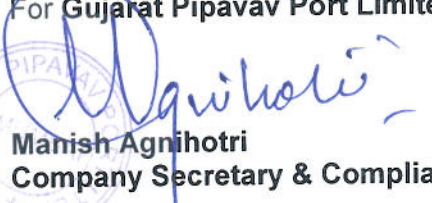
Dear Sirs,

Please find enclosed herewith the Presentation to be made to the Analysts & Investors at the Conference Call today at 4.30 P. M. inter alia regarding the Unaudited Financial Results for the quarter ended 30th June 2011.

This is for your information please.

Thank you.

Yours truly,
For **Gujarat Pipavav Port Limited**


Manish Agnihotri
Company Secretary & Compliance Officer



Gujarat Pipavav Port Limited

Q2 2011 – Results review

Delhi, 28th July 2011



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
- Projects
- Financials

Key highlights

Key highlights – Q2 2011

During the quarter

- 53% growth in Container volumes as compared to Q2 2010
- 53% growth in Bulk volumes as compared to Q2 2010
- 1 new Container Service secured – CIX Service (APL/OOCL)
- Long term agreement signed with IMC for Liquid Business
- 593,259 MT's - Highest Bulk cargo handled in a Month (May 2011)
- 36,189 MT's - Highest liquid cargo handled in a Quarter (2,400 MT's in Q2 2010)
- 451 trains: Highest number of Rakes handled ever in a quarter

Key highlights – Quarter on Quarter development

Q2 2011 compared to Q2 2010

- Positive net result of INR 109 Million as against loss of INR 242 Million
- 62% increase in revenue in Q2 2011
- 68% increase in EBITDA in Q2 2011

Q2 2011 compared to Q1 2011

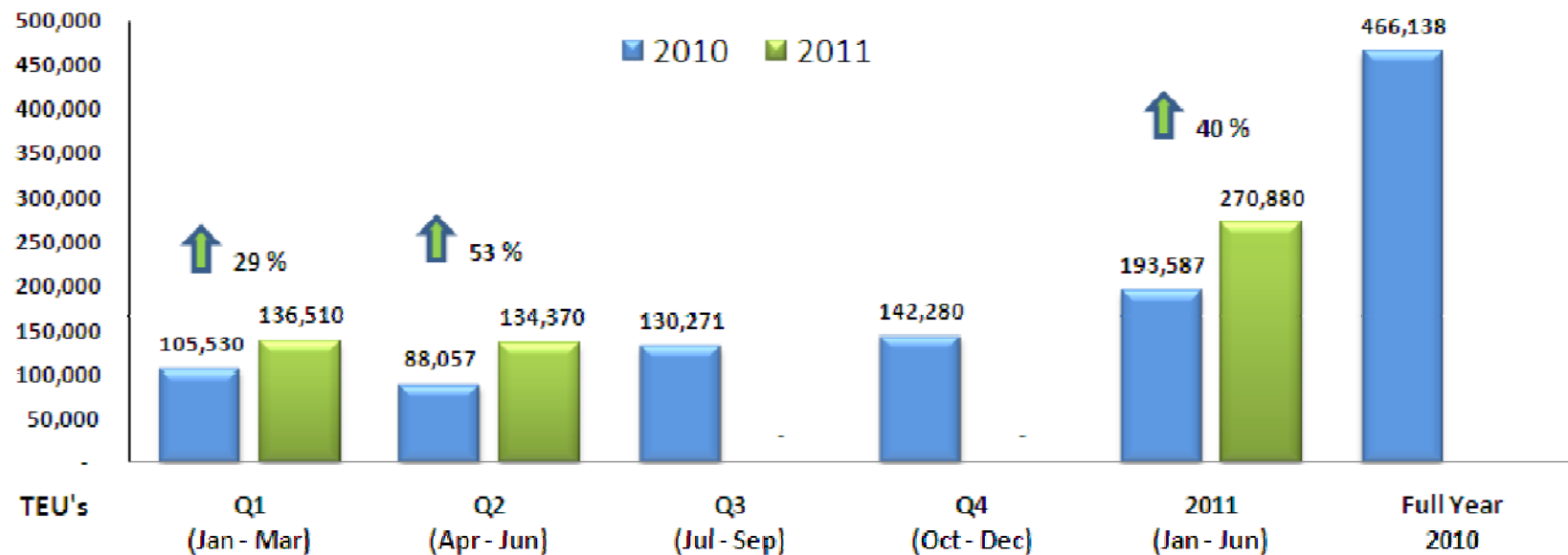
- 82 % increase in net result
- 20% increase in revenue
- 8% increase in EBITDA
- EBITDA Margin lower by 10% due to impact of one time charges during the Quarter
- 27% increase in operating cost due to higher Bulk volume and one time charges



Volume development

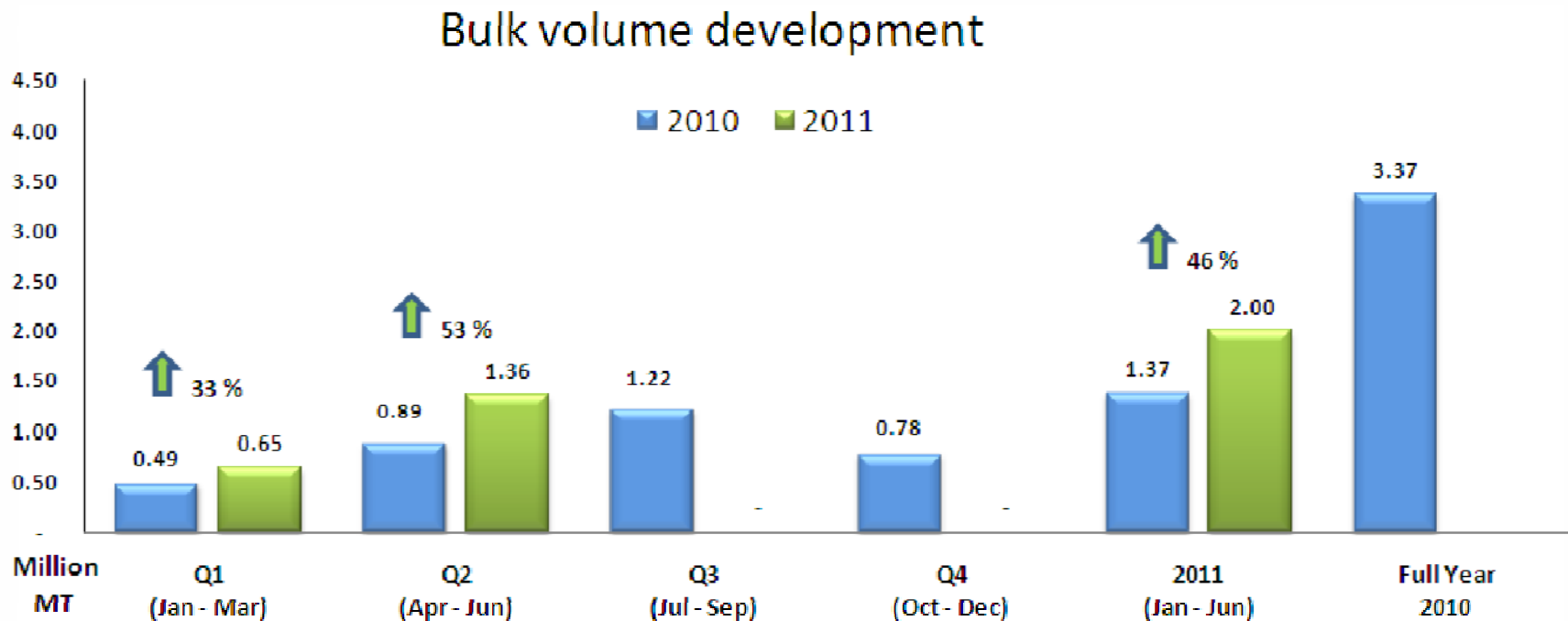
Container volume development

Container volume development



- 53% increase in Container volume in Q2 2011 as Compared to Q2 2010
- Container volume for Q2 2011 is at 94% of Q4 2010 (Peak volume)

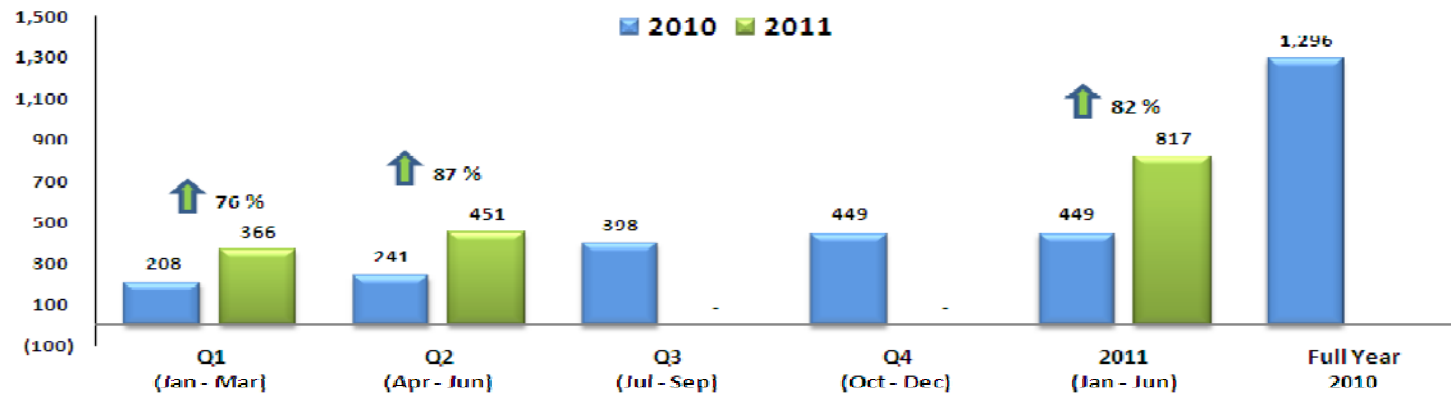
Bulk volume development



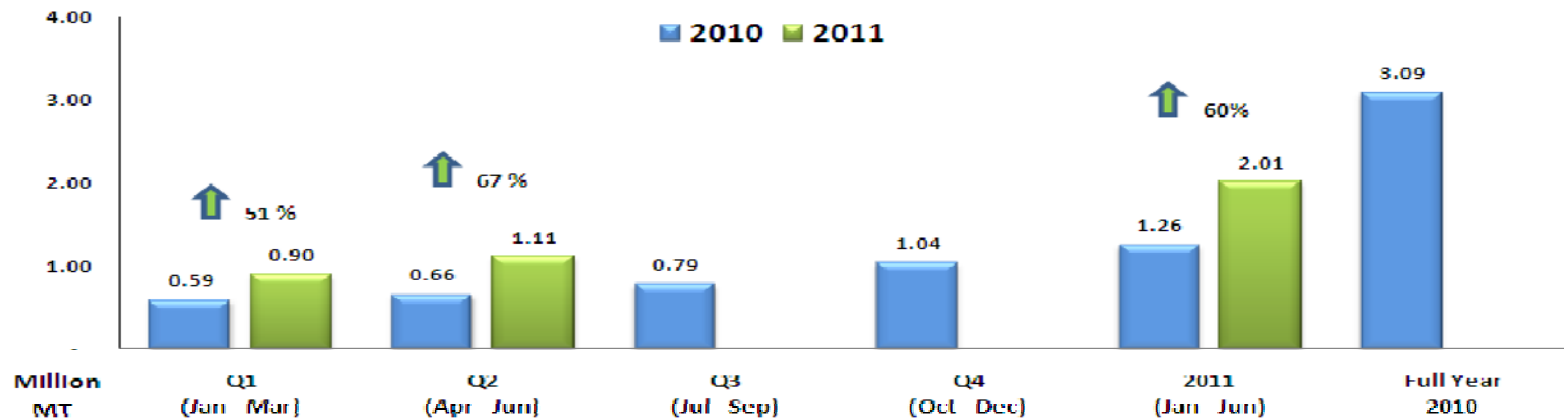
- 53% increase in Bulk volume in Q2 2011 as Compared to Q2 2010
- Highest Bulk cargo volume handled in a Month – 593,259 MT's (May 2011)

Rail volume development

Number of Rakes



Volume (MT)



Projects

Projects

- Container pre gate area – Completed & put to use



Projects

- Phase I of Container Yard 7 completed & in use
- Capacity increased from 600,000 TEU's to 720,000 TEU's
- Phase II in progress – To be completed by Q4 2011



Projects

- Rail Line 7 & 8 – Completed & put to use



Projects

- Extension of new Coal Yard– Completed & put to use



Projects

- Blacktopping of Rail siding 5 – Completed & put to use



Financials

Profit & Loss account – Q2 2011

Sr. No.	Particulars	Quarter ended		%	Six months ended		%	(INR Million)
		30-Jun-11	30-Jun-10		30-Jun-11	30-Jun-10		Full Year 2010
1	a. Net Sales / Income from Operations	940	561	67%	1,695	1,066	59%	2,609
	b. Other Operating Income	59	55	9%	135	90	49%	230
	Total Income	999	616	62%	1,830	1,157	58%	2,839
2	Expenditure							
	a. Operating Expenses	407	260	56%	727	470	55%	1,141
	b. Employees' Cost	111	74	51%	181	138	31%	272
	c. Administrative and Other Expenditure	72	37	92%	134	135	-1%	282
	Total Expenditure	590	371	59%	1,042	743	40%	1,695
	EBITDA	409	244	68%	788	414	90%	1,144
	EBITDA Margin - %	41%	40%		43%	36%		40%
	Depreciation	131	121	9%	266	240	11%	493
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items	278	123	125%	522	174	200%	651
4	Other Income	45	28	63%	80	61	31%	111
5	Finance Cost	214	393	-46%	433	734	-41%	1,271
6	Exceptional Item	-	-		-	36		38
7	Profit / (Loss) before tax (3+4-5-6)	109	(242)		169	(535)		(547)
8	Tax expense	-	-		-	-		-
9	Net Profit / (Loss) for the Period (7-8)	109	(242)		169	(535)		(547)

Balance Sheet as on 30th June 2011

	30 June 2011	31 December 2010
	<i>(INR Million)</i>	
SOURCES OF FUNDS		
Shareholders' funds		
Share capital	4,236	4,236
Reserves and surplus	11,440	11,440
	15,675	15,675
Loan funds		
Secured loans	7,654	7,654
Unsecured loans	-	319
	7,654	7,973
	23,330	23,648
APPLICATION OF FUNDS		
Fixed assets		
Gross block	17,104	16,883
Accumulated depreciation	(2,783)	(2,523)
Impairment	(1,756)	(1,757)
Net block	12,566	12,603
Capital work-in-progress	334	304
	12,900	12,907
Investments	830	830
Current assets, loans and advances		
Inventories	67	75
Sundry debtors	277	295
Cash and bank balances	1,867	1,949
Loans and advances	594	530
	2,804	2,848
Current liabilities and provisions		
Current liabilities	(963)	(868)
Provisions	(389)	(385)
	(1,352)	(1,253)
Net current assets	1,452	1,595
Profit and loss account	8,148	8,316
	23,330	23,648

