

6 May 2014

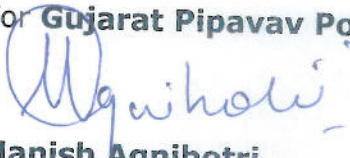
|                                                                                                                    |                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (East), Mumbai 400 051 | Bombay Stock Exchange Limited<br>14 <sup>th</sup> Floor, P.J.Tower,<br>Dalal Street, Mumbai 400 001 |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|

Dear Sirs,

Please find enclosed herewith the presentation to be made to analysts/investors through a conference call on 6 May 2014 at 5:30 p.m highlighting, inter alia, the Unaudited Financial Results for the quarter ended 31 March 2014.

Yours sincerely,

For **Gujarat Pipavav Port Limited**

  
**Manish Agnihotri**

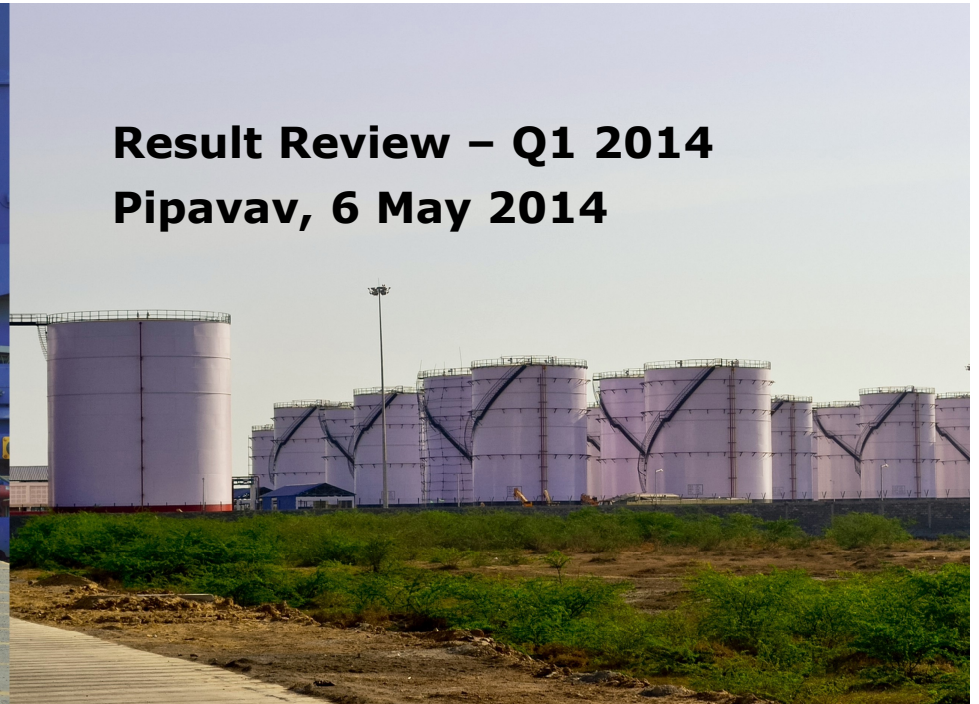
**Company Secretary and Compliance Officer**





## Result Review – Q1 2014

### Pipavav, 6 May 2014



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 Developments
- Financials

## Key Highlights



# Key Highlights – Q1 2014

## Container Cargo

- 3% decrease in volume vs Q4 2013
- 16% increase in volume vs Q1 2013: *Organic growth; Additional services; Upsizing*
- 123,361 TEUs: *Highest ever quarterly ICD throughput*

## Bulk & General Cargo

- 29% increase in volume vs Q4 2013: *Higher Coal & Minerals offset by lower Fertilizer*
- 18% increase in volume vs Q1 2013: *Higher coal*

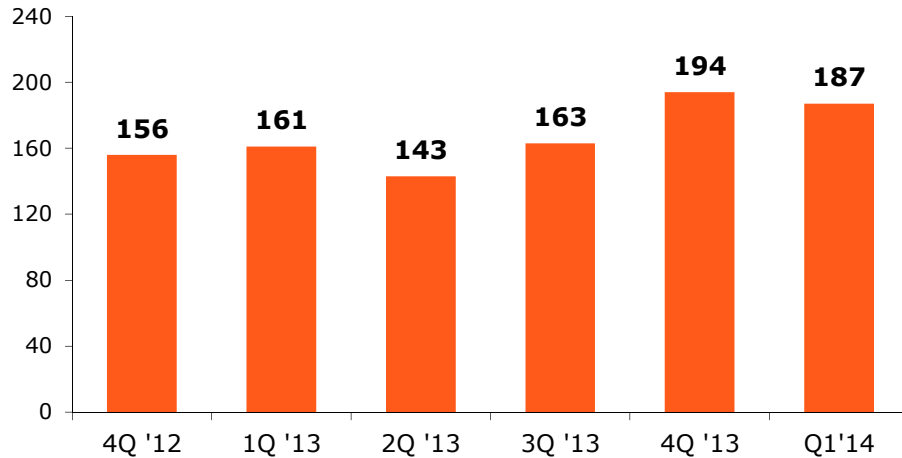
## Financial Results

- INR 1,562 Mn : Revenue includes INR 146 Mn take-or-pay
- INR 916 Mn : EBITDA in Q1 2014; 61% higher than Q1 2013  
: MARGIN at 59% in Q1 2014 includes take or pay; 28% higher than Q1 2013
- INR 102 Mn : Mobilization for Dredging charged off
- INR 610 Mn : Net Result - 21% decrease in PAT vs Q4 2013  
: Net Result - 73% increase in PAT vs. Q1 2013  
: Excluding one-time, net result in Q1'14 in line with Q4'13

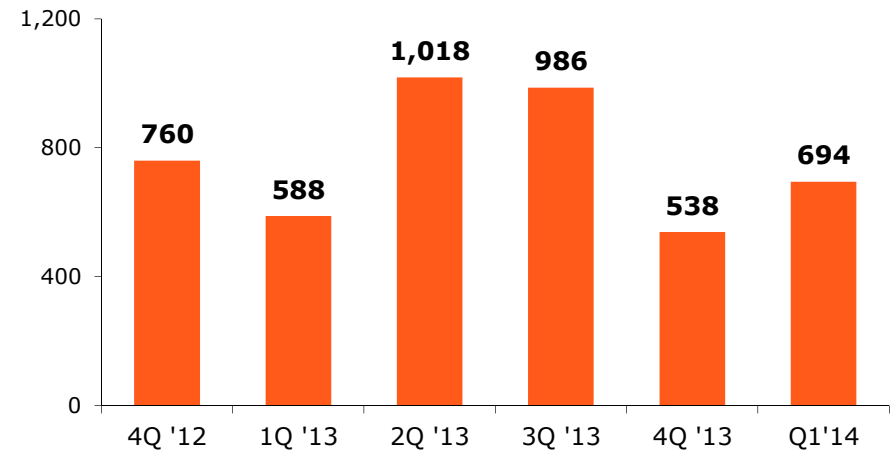
# Volume Development

# Operational Highlights

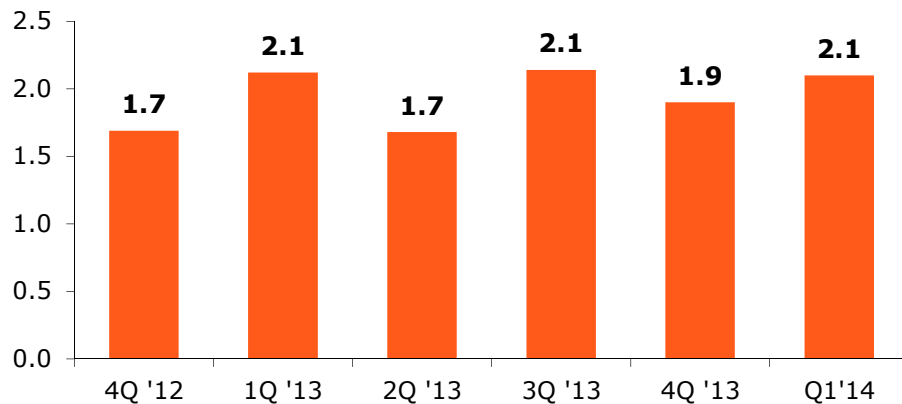
**Container Volume - TEUs ('000s)**



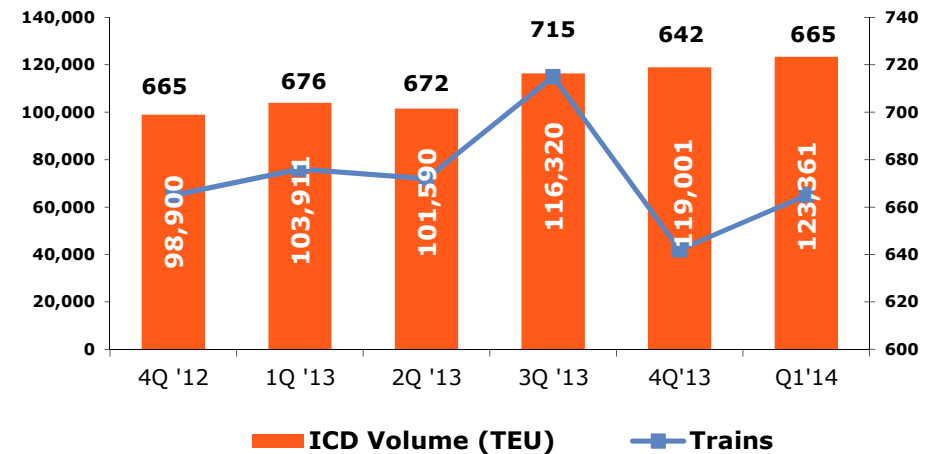
**Bulk Volume - MTs ('000s)**



**Rail Volume - MTs (millions)**



**ICD Volume - TEUs**



**APM TERMINALS**

# Infrastructure Developments

# Infrastructure developments

**Port Main Gate Complex Canopy**



**Roads – Aegis circle to IMC plot**



# Infrastructure developments

**Port drain network**



**Construction of boundary wall along IMC**



# Financials

# Profit & Loss Account

(INR in Million)

| Sr.<br>No. | Particulars                                     | Quarter       |               |             |               |            | Full Year     |
|------------|-------------------------------------------------|---------------|---------------|-------------|---------------|------------|---------------|
|            |                                                 | Mar'14        | Dec'13        | %           | Mar'13        | %          | 2013          |
| 1          | a. Net Sales / Income from Operations           | 1,441         | 1,285         | 12%         | 1,141         | 26%        | 4,736         |
|            | b Other Operating Income                        | 121           | 167           | -28%        | 104           | 17%        | 443           |
|            | <b>Total Income</b>                             | <b>1,562</b>  | <b>1,452</b>  | <b>8%</b>   | <b>1,245</b>  | <b>25%</b> | <b>5,179</b>  |
| 2          | <b>Expenditure</b>                              |               |               |             |               |            |               |
|            | a. Operating Expenses                           | 294           | 310           | -5%         | 374           | -21%       | 1,320         |
|            | b. Employee benefits expense                    | 131           | 98            | 34%         | 101           | 30%        | 421           |
|            | c. Other Expenses                               | 221           | 209           | 6%          | 199           | 11%        | 870           |
|            | <b>Total Expenditure</b>                        | <b>647</b>    | <b>617</b>    | <b>5%</b>   | <b>675</b>    | <b>-4%</b> | <b>2,611</b>  |
|            | <b>EBITDA</b>                                   | <b>916</b>    | <b>835</b>    | <b>10%</b>  | <b>570</b>    | <b>61%</b> | <b>2,568</b>  |
|            | <b>%</b>                                        | <b>58.61%</b> | <b>57.50%</b> | <b>2%</b>   | <b>45.77%</b> | <b>28%</b> | <b>49.59%</b> |
|            | Depreciation                                    | 174           | 168           | 4%          | 140           | 24%        | 608           |
| 3          | <b>Profit from Operations before Other</b>      | <b>742</b>    | <b>667</b>    | <b>11%</b>  | <b>430</b>    | <b>73%</b> | <b>1,960</b>  |
| 4          | Other Income                                    | 55            | 27            | 106%        | 19            | 194%       | 168           |
| 5          | Finance Cost                                    | 84            | 87            | -3%         | 95            | -11%       | 374           |
| 6          | Exceptional Item                                | 102           | (164)         | -162%       | -             |            | (164)         |
| 7          | <b>Profit / (Loss) before tax (3+4-5-6)</b>     | <b>610</b>    | <b>771</b>    | <b>-21%</b> | <b>354</b>    | <b>73%</b> | <b>1,918</b>  |
| 8          | Tax Expense                                     | -             | -             |             | -             |            | -             |
| 9          | <b>Net Profit / (Loss) for the Period (7-8)</b> | <b>610</b>    | <b>771</b>    | <b>-21%</b> | <b>354</b>    | <b>73%</b> | <b>1,918</b>  |

# Balance Sheet

(INR in Million)

## EQUITY AND LIABILITIES

### Shareholders' funds

Share capital  
Reserves and surplus

### Non-current liabilities

Long-term borrowings  
Other long-term liabilities  
Long-term provisions

### Current liabilities

Trade payables  
Other current liabilities  
Short-term provisions

## TOTAL

## ASSETS

### Non-current assets

Fixed assets  
Tangible assets  
Intangible assets  
Capital work in progress  
Non-current investments  
Deferred tax assets (net)  
Long-term loans and advances  
Other non-current assets

### Current assets

Inventories  
Trade receivables  
Cash and bank balances  
Short-term loans and advances  
Other current assets

## TOTAL

31 March 2014

31 December 2013

|               |               |
|---------------|---------------|
| 4,834         | 4,834         |
| 9,811         | 9,201         |
| <b>14,645</b> | <b>14,035</b> |
| 2,771         | 2,819         |
| 115           | 118           |
| 231           | 239           |
| <b>3,116</b>  | <b>3,176</b>  |
| 551           | 472           |
| 726           | 815           |
| 168           | 168           |
| <b>1,445</b>  | <b>1,455</b>  |
| <b>19,206</b> | <b>18,666</b> |
| 13,860        | 13,553        |
| 23            | 25            |
| 566           | 1,061         |
| 830           | 830           |
| -             | -             |
| 604           | 562           |
| 23            | 11            |
| <b>15,906</b> | <b>16,042</b> |
| 149           | 120           |
| 432           | 344           |
| 2,618         | 2,023         |
| 97            | 97            |
| 3             | 41            |
| <b>3,300</b>  | <b>2,624</b>  |
| <b>19,206</b> | <b>18,666</b> |



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