

Q1 – 2011 Results review

Mumbai, 28th April 2011



Gujarat Pipavav Port Limited

Disclaimer

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Key highlights

Key highlights – Q1 2011

During the quarter

- 29% growth in Container volumes as compared Q1 2010; 29% increase in Market Share
- 33% growth in Bulk volumes as compared Q1 2010
- Two new Container Services secured – IPAK (MSC) and Hercules Service (NYK)
- Two new customers secured for Bulk Business for handling Rock Phosphate & Salt
- Highest liquid cargo handled in a Quarter – 30,024 MT's (Nil volume in Q1 2010)
- 366 trains: Highest number of Rakes handled ever in a quarter

Key highlights – Quarter on Quarter development

Q1 2011 compared to Q1 2010

- Positive net result of INR 60 Million as against loss of INR 318 Million
- 54% increase in revenue in Q1 2011
- 118% increase in EBITDA in Q1 2011
- 42% increase in EBITDA margin in Q1 2011

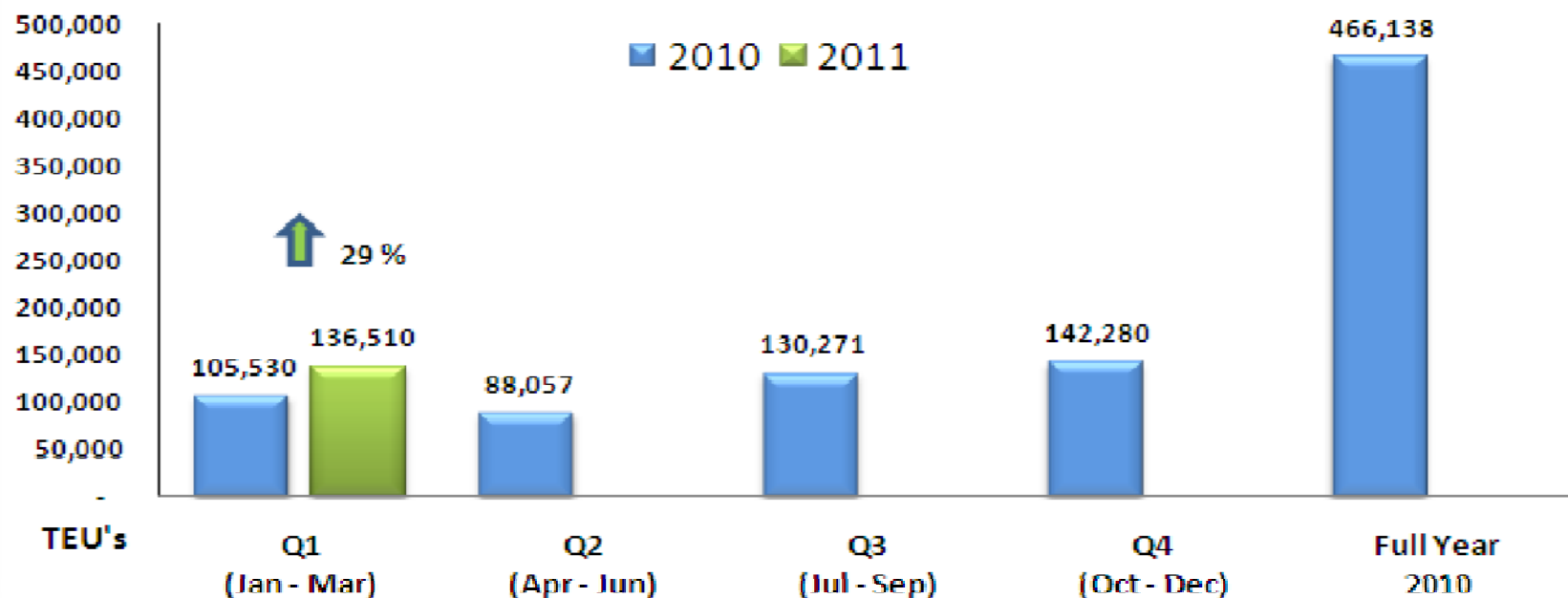
Q1 2011 compared to Q4 2010

- 5% increase in EBITDA margin
- 9% cost savings
- 5% lower revenue
- Depreciation higher by 5% on account of capitalization of new assets during the quarter
- Finance cost in Q4 2010 includes one time favorable write back of INR 32 Million
- Q1 2011 includes exchange loss of INR 10 Million due to repayment of loan

Volume development

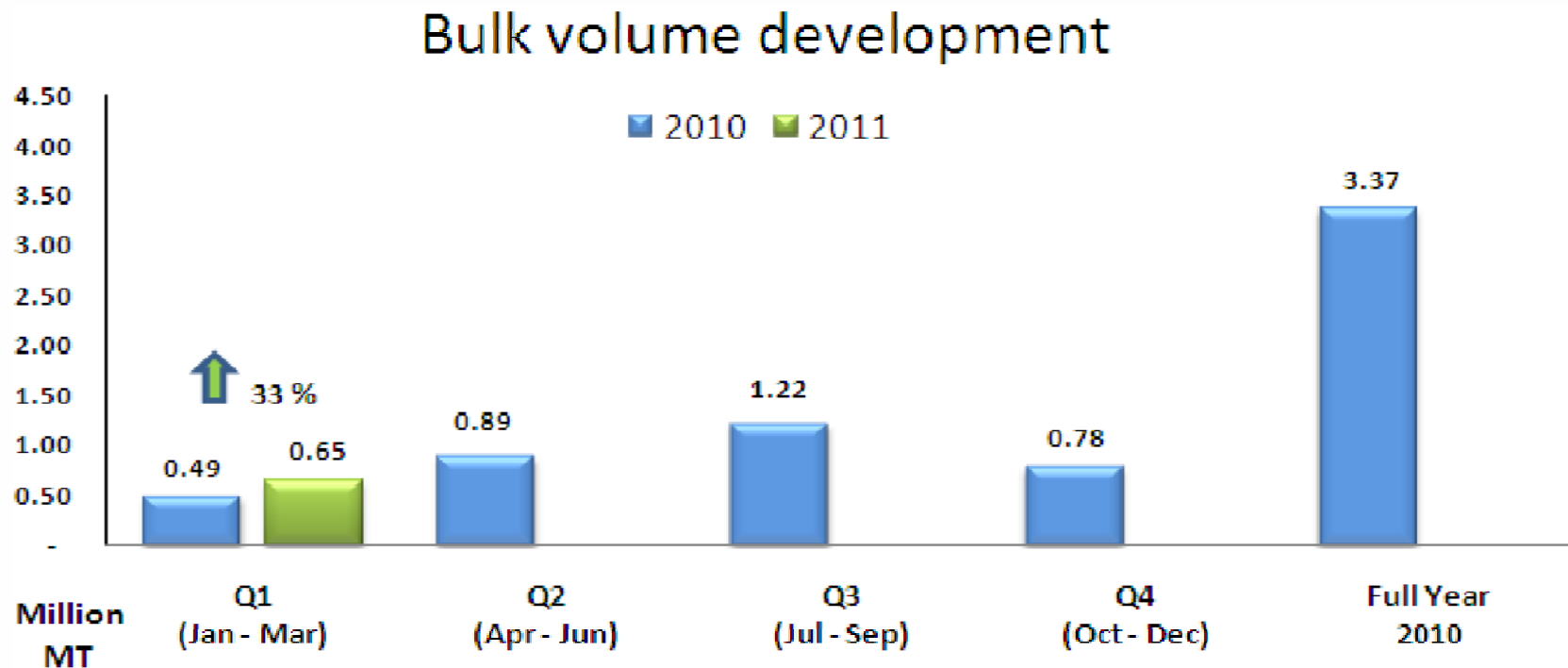
Containers

Container volume development



- 29% increase in Container volume in Q1 2011 as Compared to Q1 2010
- Container volume for Q1 2011 is at 96% of Q4 2010 (Peak volume)

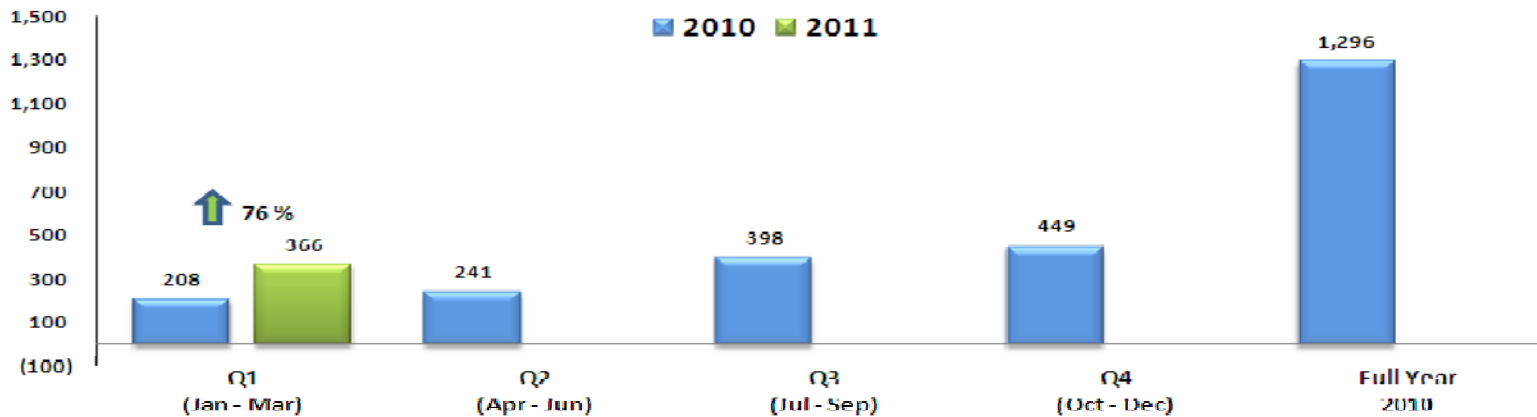
Bulk



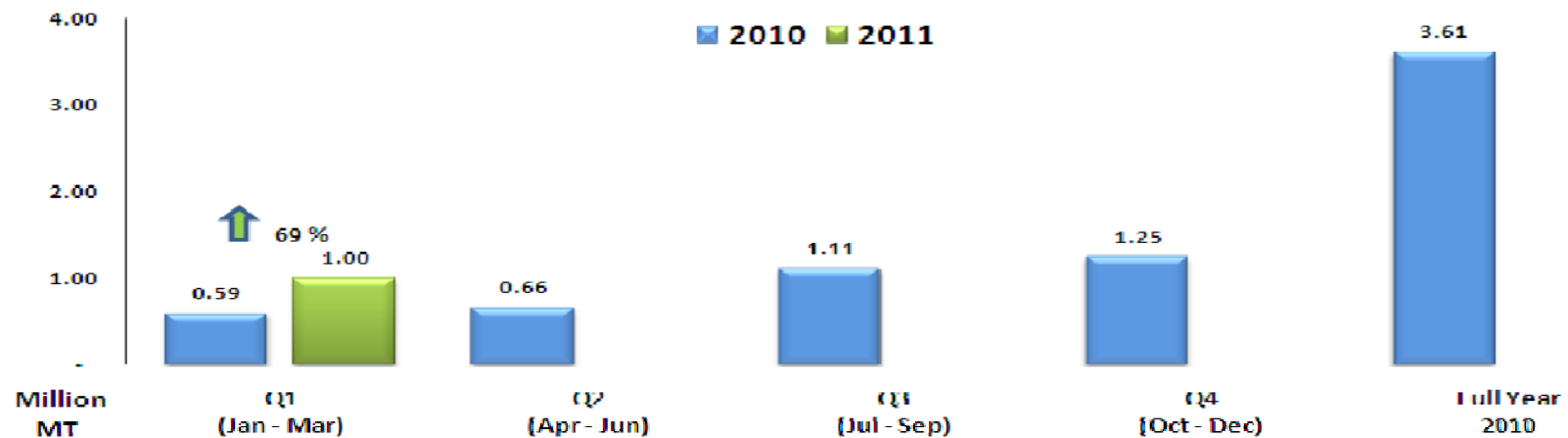
- 33% increase in Bulk volume in Q1 2011 as Compared to Q1 2010

Rail – Volume development

Number of Rakes



Volume (MT)



Projects

Projects

- Customs House & Housing Colony - Completed



Projects

- Expansion of Container Yard – In Progress



Projects

- Pre gate area – In Progress



50% paving work completed



Balance paving work in progress

Projects

- Railway Lines – In Progress



Paving of Railway siding



Construction of Rail line in progress

Financials

Profit & Loss account – Q1 2011

Sr No	Particulars	Quarter Ended		%	(INR Million)	
		31-Mar-11	31-Mar-10		Quarter Ended 31-Dec-10	%*
a.	Net Sales / Income from Operations	755	498	52%	796	-5%
b.	Other Operating Income	75	43	76%	79	-5%
Total Income		831	541	54%	875	-5%
Expenditure						
a.	Operating Expenses	320	212	51%	331	-3%
b.	Employee's Cost	70	65	9%	73	-4%
c.	Administrative and Other Expenditure	59	89	-33%	87	-32%
Total Expenditure		449	365	23%	491	-9%
EBITDA		381	175	118%	384	-1%
EBITDA Margin - %		46%	32%	42%	44%	5%
	Depreciation	134	120	12%	128	5%
Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items		247	55	350%	256	-3%
a.	Other Income	32	8	276%	33	-2%
b.	Finance Cost	219	346	-37%	177	24%
c.	Exceptional Item	-	36		-	
Profit / (Loss) before tax		60	(318)		111	-46%
	Tax expense	-	-		-	
Net Profit / (Loss) for the Period		60	(318)		111	-46%
* Q1 2011 vs. Q4 2010 - % change						

Balance Sheet as on 31st March 2011

Balance Sheet	31 March 2011	(INR Million) 31 December 2010
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	16,993	16,883
Less: Accumulated depreciation	(2,658)	(2,523)
Less: Impairment	(1,757)	(1,757)
Net block	12,579	12,603
Capital work-in-progress	336	304
	12,915	12,907
Investments	830	830
Current assets, loans and advances		
Inventories	64	75
Sundry debtors	345	295
Cash and bank balances	1,611	1,949
Loans and advances	565	530
	2,586	2,848
Less: Current liabilities and provisions		
Current liabilities	870	868
Provisions	387	385
	1,258	1,253
Net current assets	1,328	1,595
Profit and loss account	8,257	8,316
	23,330	23,648

Thank you

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