

15<sup>th</sup> May 2019

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	<b>BSE Limited</b> 14 <sup>th</sup> 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 31<sup>st</sup> March 2019 for reference please.

The Presentation is being made through a Conference call tomorrow at 10.00 AM and is also available on our website [www.pipavav.com](http://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 and FY 2018-19

16<sup>th</sup> May 2019

## 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**

**Financials**

# Key Highlights

# Key Highlights - Quarter Ended Mar 31,2019

## Volumes

### Container - 219k TEUS

*12% decrease vs previous quarter*

### Dry Bulk- 524K MT

*57% increase vs previous quarter; Higher fertilizer volumes*

### Liquid- 236K MT

*58% increase vs previous quarter; Higher LPG volumes*

### RORO- 18K cars

*14% decrease vs previous quarter*

## Financial Results

### Revenue: INR 1,801 M

*3% increase vs previous quarter*

### Expenses: INR 806 M

*6% increase vs the previous quarter; higher operating expenses in line with higher bulk volumes*

### EBITDA: INR 995 M

*1% increase vs the previous quarter*

### Margin: 55%

*~130 basis points lower than the previous quarter*

### Net Profit- INR 506 M

*3% lower than previous quarter*

# Key Highlights - Year Ended March 31,2019

## Volumes

### **Container - 903k TEUS**

*29% increase vs previous year*

### **Dry Bulk- 2M MT**

*10% increase vs previous year; Higher fertilizer volumes*

### **Liquid- 639k MT**

*38% decrease vs previous year; Lower LPG volumes*

### **RORO- 76K cars**

*23% decrease vs previous year;*

## Financial Results

### **Revenue: INR 7,020 M**

*8% increase vs previous year;*

### **EXPENSES: INR 3,149 M**

*15% increase vs the previous year; Higher Fertilizer handling expenses*

### **EBITDA: INR 3,871 M**

*3% increase vs the previous year*

### **Margin - 55%**

*250 bps lower than previous year; previous year had one-off Offshore income*

### **Net Profit- INR 2,052 M**

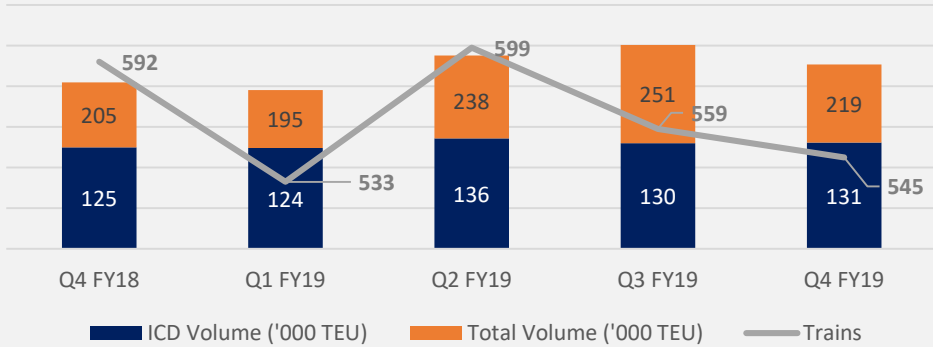
*4% increase vs previous year*

# Volume Development

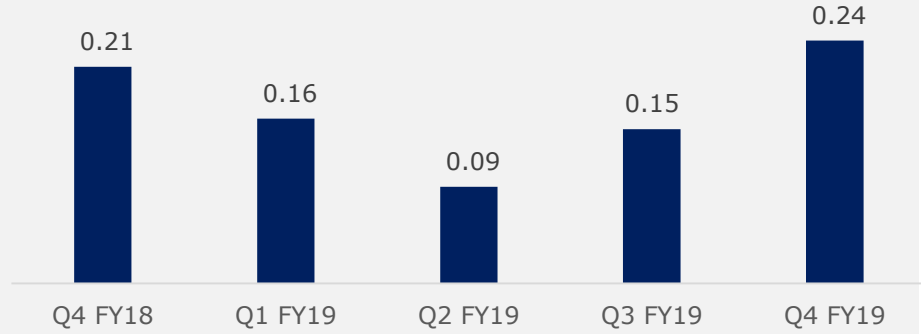


# Operational Highlights

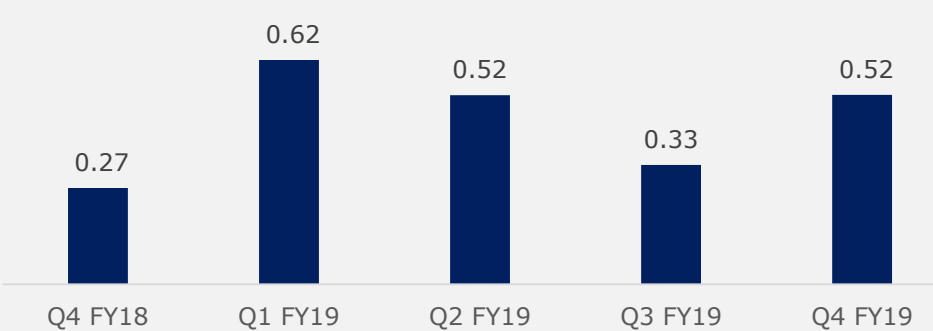
## Container TEUs (000s)



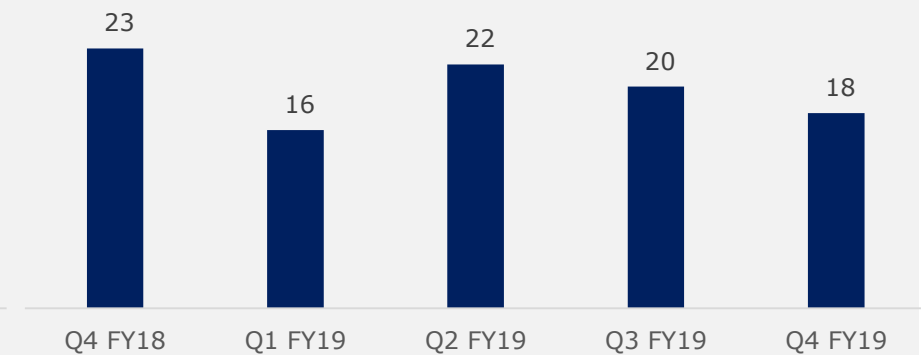
## Liquid - MTs (million)



## Dry Bulk Volume - MT's (million)



## RoRo ('000 Units)



# Financials

## Standalone: Profit and Loss Statement

INR million

Particulars	Quarter Ended					Year Ended		
	31-Mar-19	31-Dec-18	%	31-Mar-18	%	31-Mar-19	31-Mar-18	%
Net Sales / Income from Operations	1,672	1,627	3%	1,548	8%	6,581	5,953	11%
Other Operating Income	129	121	7%	107	21%	439	536	-18%
<b>Operating Income</b>	<b>1,801</b>	<b>1,747</b>	<b>3%</b>	<b>1,655</b>	<b>9%</b>	<b>7,020</b>	<b>6,489</b>	<b>8%</b>
<b>Expenditure</b>								
Operating Expenses	379	327	16%	259	46%	1,442	1,185	22%
Employee benefits expense	150	145	3%	137	10%	597	529	13%
Other Expenses	277	287	-4%	329	-16%	1,110	1,034	7%
<b>Total Expenditure</b>	<b>806</b>	<b>760</b>	<b>6%</b>	<b>725</b>	<b>11%</b>	<b>3,149</b>	<b>2,748</b>	<b>15%</b>
<b>EBITDA</b>	<b>995</b>	<b>987</b>	<b>1%</b>	<b>930</b>	<b>7%</b>	<b>3,871</b>	<b>3,741</b>	<b>3%</b>
<b>Margin</b>	<b>55%</b>	<b>57%</b>		<b>56%</b>	<b>-2%</b>	<b>55%</b>	<b>58%</b>	
Depreciation	310	275	13%	267	16%	1,128	1,036	9%
<b>Profit from Operations before Other Income,</b>								
<b>Finance Cost and Exceptional Items</b>	<b>685</b>	<b>712</b>	<b>-4%</b>	<b>663</b>	<b>3%</b>	<b>2,743</b>	<b>2,705</b>	<b>1%</b>
Add: Other Income	111	103	7%	82	35%	470	370	27%
Less: Finance Cost	1	0	-	1	-	4	3	5%
Less: Exceptional Item								
<b>Profit Before Tax</b>	<b>795</b>	<b>815</b>	<b>-2%</b>	<b>744</b>	<b>7%</b>	<b>3,209</b>	<b>3,072</b>	<b>4%</b>
Tax Expense	285	292	-2%	258	11%	1,153	1,087	6%
OCI net of Income Tax	(4)	-		-		(5)	(2)	
<b>Net Profit</b>	<b>506</b>	<b>522</b>	<b>-3%</b>	<b>486</b>	<b>4%</b>	<b>2,051</b>	<b>1,982</b>	<b>3%</b>

# Standalone: Balance Sheet

## STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2019

(₹ In Millions)

Particulars	As at	
	31/03/2019	31/03/2018
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	15,891.44	16,847.91
b. Capital work in progress	453.84	323.23
c. Intangible assets	9.14	14.88
d. Investments in associate company	830.00	830.00
e. Financial assets		
i. Other financial assets	31.66	35.96
f. Income Tax Assets (net)	141.92	114.68
g. Other non-current assets	17.55	62.82
<b>Total non-current assets</b>	<b>17,375.55</b>	<b>18,229.48</b>
<b>2 Current assets</b>		
a. Inventories	84.25	136.16
b. Financial assets		
i. Trade receivables	509.72	257.56
ii. Cash and cash equivalents	108.12	354.51
iii. Bank balances other than (ii) above	5,229.02	3,960.96
iv. Loans	4.79	2.16
v. Other financial assets	58.90	7.83
c. Other current assets	322.30	156.10
<b>Total current assets</b>	<b>6,317.10</b>	<b>4,875.28</b>
<b>TOTAL ASSETS</b>	<b>23,692.65</b>	<b>23,104.76</b>

## STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2019

(₹ In Millions)

Particulars	As at	
	31/03/2019	31/03/2018
	(Audited)	(Audited)
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	4,834.40	4,834.40
Other equity		
i. Reserves and surplus	15,375.72	15,306.19
<b>Total equity</b>	<b>20,210.12</b>	<b>20,140.59</b>
<b>2 Liabilities</b>		
<b>I Non-current liabilities</b>		
a. Financial liabilities		
i. Other financial liabilities	27.20	27.20
b. Employee benefit obligations	19.36	18.41
c. Deferred tax liabilities (net)	462.21	3.42
d. Other non-current liabilities	670.54	738.86
<b>Total non-current liabilities</b>	<b>1,179.31</b>	<b>787.89</b>
<b>II Current liabilities</b>		
a. Financial liabilities		
i. Trade payables		
Dues to Micro, Small and Medium Enterprises	0.36	1.06
Other than Micro, Small and Medium Enterprises	325.11	283.57
ii. Other financial liabilities	369.44	501.70
b. Provisions	365.04	365.04
c. Employee benefit obligations	126.08	108.24
d. Income tax provisions (net)	12.78	-
e. Other current liabilities	1,104.41	916.67
<b>Total current liabilities</b>	<b>2,303.22</b>	<b>2,176.28</b>
<b>Total liabilities</b>	<b>3,482.53</b>	<b>2,964.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,692.65</b>	<b>23,104.76</b>

# Consolidated: Profit and Loss Statement

## GUJARAT PIPAVAV PORT LIMITED

Registered Office : Pipavav Port, At Post Rampara-2, Tal. Rajula, Dist. Amreli, Gujarat 365 560.

CIN: L63010GJ1992PLC018106 Tel: 02794 302400 Fax: 02794 302413

Website: www.pipavav.com Email: investorrelationinppv@apmterminals.com

### STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED ON 31 MARCH 2019

(₹ In Millions)

Sr. No.	Particulars	Year ended	
		31/03/2019	31/03/2018
		(Audited)	(Audited)
1	<b>Income</b>		
	a. Revenue from operations	7,019.80	6,489.00
	b. Other Income	452.43	370.45
	<b>Total Income</b>	<b>7,472.23</b>	<b>6,859.45</b>
2	<b>Expenses</b>		
	a. Operating expenses	1,442.37	1,185.08
	b. Employee benefits expense	596.85	528.86
	c. Finance costs	3.65	3.48
	d. Depreciation and amortisation expense	1,128.35	1,035.64
	e. Other expenses	1,091.93	1,034.35
	<b>Total expenses</b>	<b>4,263.15</b>	<b>3,787.41</b>
3	<b>Profit before share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>3,209.08</b>	<b>3,072.04</b>
4	<b>Share of net profit of associate accounted for using the equity method</b>	<b>310.54</b>	<b>225.54</b>
5	<b>Profit before tax (3+4)</b>	<b>3,519.62</b>	<b>3,297.58</b>
6	<b>Tax expense</b>		
	a. Current tax expense	691.25	662.74
	b. Deferred tax expense (Including Minimum Alternate Tax Credit utilised)	461.57	424.70
7	<b>Net Profit for the period/year (5 - 6)</b>	<b>2,366.80</b>	<b>2,210.14</b>
8	<b>Other comprehensive income, net of income tax</b>		
	Items that will not be reclassified to profit or loss		
	(i) Re-measurement of post-employment benefit obligations	(7.95)	(3.66)
	(ii) Share of other comprehensive income of associates	(0.29)	0.12
	(iii) Less: Income tax relating (i) above	2.78	1.29
	(iv) Less: Income tax relating (ii) above	0.06	(0.02)
	<b>Total other comprehensive income, net of income tax</b>	<b>(5.40)</b>	<b>(2.27)</b>
9	<b>Total comprehensive income for the period/year (7 - 8)</b>	<b>2,361.40</b>	<b>2,207.87</b>
10	<b>Paid-up equity share capital (Face value ₹ 10 per share)</b>	<b>4,834.40</b>	<b>4,834.40</b>
11	<b>Other equity (excluding revaluation reserves)</b>	<b>17,139.90</b>	<b>16,760.06</b>
	<b>Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)</b>	<b>4.88</b>	<b>4.57</b>

# Consolidated: Balance Sheet

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2019		
Particulars	(₹ In Millions)	
	As at	As at
	31/03/2019	31/03/2018
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	15,891.44	16,847.91
b. Capital work in progress	453.84	323.23
c. Intangible assets	9.14	14.88
d. Investment accounted for using the equity method	2,594.18	2,283.87
e. Financial assets		
i. Other financial assets	31.66	35.96
f. Income Tax Assets (net)	141.92	114.68
g. Other non-current assets	17.55	62.82
<b>Total non-current assets</b>	<b>19,139.73</b>	<b>19,683.35</b>
<b>2 Current assets</b>		
a. Inventories	84.25	136.16
b. Financial assets		
i. Trade receivables	509.72	257.56
ii. Cash and cash equivalents	108.12	354.51
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iv. Loans	4.79	2.16
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c. Other current assets	322.30	156.10
<b>Total current assets</b>	<b>6,317.10</b>	<b>4,875.28</b>
<b>TOTAL ASSETS</b>	<b>25,456.83</b>	<b>24,558.63</b>

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2019		
Particulars	(₹ In Millions)	
	As at	As at
	31/03/2019	31/03/2018
	(Audited)	(Audited)
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	4,834.40	4,834.40
Other equity		
i. Reserves and surplus	17,139.90	16,760.06
<b>Total equity</b>	<b>21,974.30</b>	<b>21,594.46</b>
<b>2 Liabilities</b>		
<b>I Non-current liabilities</b>		
a. Financial liabilities		
i. Other financial liabilities	27.20	27.20
b. Employee benefit obligations	19.36	18.41
c. Deferred tax liabilities (net)	462.21	3.42
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<b>Total liabilities</b>	<b>3,482.53</b>	<b>2,964.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,456.83</b>	<b>24,558.63</b>

**Thank you**