

17th May 2018

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 2018 for reference please.

The Presentation is being made through a Conference call today at 3.30 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 & FY 2017-18

17th May 2018

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 March 31,2018

Volumes

Container - 205k TEUS

19% increase vs previous quarter; New services and Ad Hoc Calls

Dry Bulk- 266K MT

52% decrease vs previous quarter; Lower Coal and Fertilizer volumes

Liquid- 210K MT

35% decrease vs previous quarter; Lower LPG volumes

RORO- 23K cars

22% decrease vs previous quarter

Financial Results

Revenue: INR 1,655 M

2% increase vs previous quarter

EXPENSES: INR 725 M

7% increase vs the previous quarter; Maintenance Dredging expenses

EBITDA: INR 930 M

2% decrease vs the previous quarter

Margin - 56.2%

200 bps lower than previous quarter

Net Profit- INR 486 M

3% lower than previous quarter

Key Highlights - Year Ended March 31, 2018

Volumes

Container - 703k TEUS

6% increase vs previous year; New services added in Q4, 2018

Dry Bulk- 1.82M MT

12% decrease vs previous year; Lower Coal and Minerals volumes

Liquid- 1.02M MT

49% increase vs previous year; Higher LPG volumes

RORO- 98K cars

18% increase vs previous year

Financial Results

Revenue: INR 6,489 M

5% decrease vs previous year; One-off Offshore and Project cargo revenue in last year

EXPENSES: INR 2,748 M

4% increase vs the previous year; Maintenance Dredging expenses in Q4, 2018

EBITDA: INR 3,741 M

11% decrease vs the previous year

Margin - 57.6%

360 bps lower than previous year; higher one-off offshore revenue and Dredging expenses

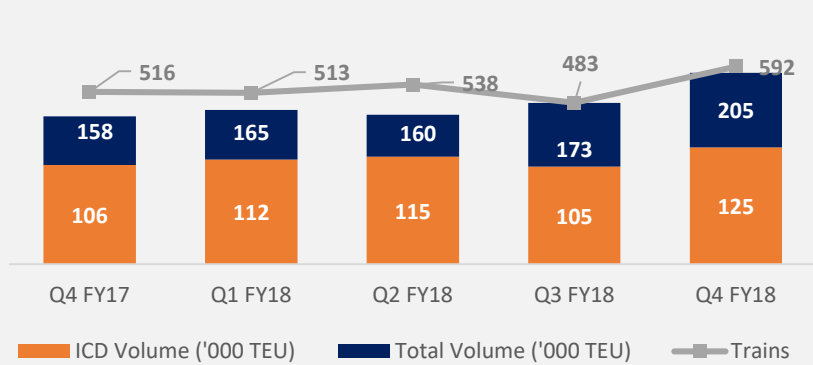
Net Profit- INR 1,985 M

21% lower than previous year; Full tax expenses in current year

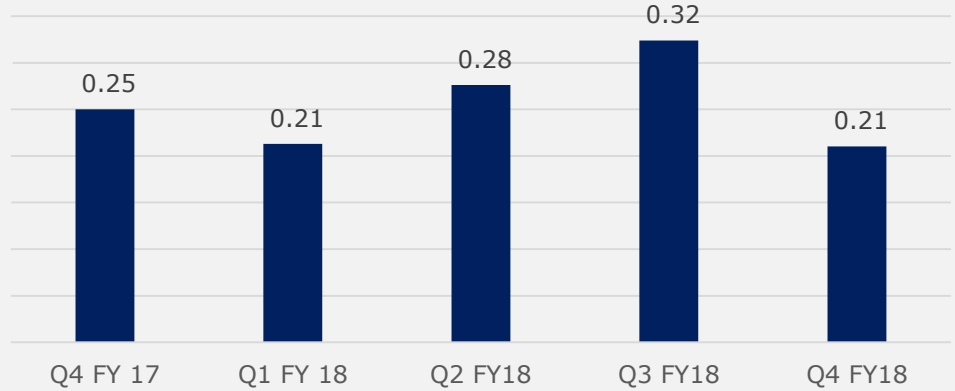
Volume Development

Operational Highlights

Container (TEU '000)



Liquid - MMT's



Dry Bulk Volume - MMT's



RoRo ('000 Units)



Financials

Profit & Loss Account

INR Million

Particulars	Quarter Ended					Year Ended		
	31-Mar-18	31-Dec-17	%	31-Mar-17	%	31-Mar-18	31-Mar-17	%
Net Sales / Income from Operations	1,525	1,503	1%	1,567	-3%	5,953	6,233	-4%
Other Operating Income	129	124	4%	178	-27%	536	598	-10%
Operating Income	1,655	1,627	2%	1,746	-5%	6,489	6,831	-5%
Expenditure								
Operating Expenses	259	323	-20%	247	5%	1,185	1,213	-2%
Employee benefits expense	137	131	5%	118	16%	529	484	9%
Other Expenses	329	226	46%	234	41%	1,034	948	9%
Total Expenditure	725	680	7%	599	21%	2,748	2,645	4%
EBITDA	930	947	-2%	1,147	-19%	3,741	4,186	-11%
%	56%	58%		66%		58%	61%	
Depreciation	267	251	7%	259	3%	1,036	1,065	-3%
Profit from Operations before Other Income, Finance Cost and Exceptional Items	663	696	-5%	887	-25%	2,705	3,121	-13%
Add: Other Income	82	74	11%	67	23%	370	354	5%
Less: Finance Cost	1	1	-19%	1	87%	3	4	-14%
Less: Exceptional Item	-	-		-		-	(1)	
Profit Befor Tax	744	769	-3%	954	-22%	3,072	3,470	-11%
Tax Expense	258	269	-4%	292	-11%	1,087	971	12%
Net Profit	486	500	-3%	662	-27%	1,985	2,498	-21%

Lifting Global Trade.

APM TERMINALS

Balance Sheet - Standalone

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2018		
Particulars	(₹ In Millions)	
	As at	As at
	31/03/2018	31/03/2017
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	16,847.92	16,753.33
b. Capital work in progress	323.23	922.21
c. Intangible assets	14.88	8.56
d. Investments	830.00	830.00
e. Financial assets		
i. Other financial assets	35.96	35.39
f. Current Tax Assets (net)	114.68	304.16
g. Deferred tax assets (net)	-	416.05
h. Other non-current assets	62.81	170.96
Total non-current assets	18,229.48	19,440.66
2 Current assets		
a. Inventories	136.16	155.58
b. Financial assets		
i. Trade receivables	257.56	285.73
ii. Cash and cash equivalents	354.51	534.01
iii. Bank balances other than (ii) above	3,960.96	2,988.44
iv. Loans	2.16	2.40
v. Other financial assets	7.83	7.63
c. Other current assets	156.10	91.28
Total current assets	4,875.28	4,065.07
TOTAL ASSETS	23,104.76	23,505.73

Balance Sheet - Standalone

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2018		
Particulars	(₹ In Millions)	
	As at	As at
	31/03/2018	31/03/2017
	(Audited)	(Audited)
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
i. Reserves and surplus	15,306.19	15,360.58
Total equity	20,140.59	20,194.98
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Other financial liabilities	27.20	52.91
b. Employee benefit obligations	18.41	14.22
c. Deferred tax liability (net)	3.42	-
c. Other non-current liabilities	738.86	813.16
Total non-current liabilities	787.89	880.29
II Current liabilities		
a. Financial liabilities		
i. Trade payables	284.63	256.35
ii. Other financial liabilities	501.70	846.93
b. Provisions	365.04	366.16
c. Employee benefit obligations	108.24	79.34
d. Current tax provisions (net)	-	47.91
e. Other current liabilities	916.67	833.77
Total current liabilities	2,176.28	2,430.46
Total liabilities	2,964.17	3,310.75
TOTAL EQUITY AND LIABILITIES	23,104.76	23,505.73

Balance Sheet - Consolidated

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2018

(₹ In Millions)

Particulars	As at	As at
	31/03/2018	31/03/2017
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	16,847.92	16,753.33
b. Capital work in progress	323.23	922.21
c. Intangible assets	14.88	8.56
d. Investment accounted for using the equity method	2,283.86	2,058.23
e. Financial assets		
i. Other financial assets	35.96	35.39
f. Current Tax Assets (net)	114.68	304.16
g. Deferred tax assets (net)	-	416.05
h. Other non-current assets	62.81	170.96
Total non-current assets	19,683.34	20,668.89
2 Current assets		
a. Inventories	136.16	155.58
b. Financial assets		
i. Trade receivables	257.56	285.73
ii. Cash and cash equivalents	354.51	534.01
iii. Bank balances other than (ii) above	3,960.96	2,988.44
iv. Loans	2.16	2.40
v. Other financial assets	7.83	7.63
c. Other current assets	156.10	91.28
Total current assets	4,875.28	4,065.07
TOTAL ASSETS	24,558.62	24,733.96

Balance Sheet - Consolidated

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2018

(₹ In Millions)

Particulars	As at	As at
	31/03/2018	31/03/2017
	(Audited)	(Audited)
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
i. Reserves and surplus	16,760.06	16,588.81
Total equity	21,594.46	21,423.21
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Other financial liabilities	27.20	52.91
b. Employee benefit obligations	18.41	14.22
c. Deferred tax liability (net)	3.42	-
d. Other non-current liabilities	738.86	813.16
Total non-current liabilities	787.89	880.29
II Current liabilities		
a. Financial liabilities		
i. Trade payables	284.63	256.35
ii. Other financial liabilities	501.70	846.93
b. Provisions	365.04	366.16
c. Employee benefit obligations	108.24	79.34
d. Current tax provisions (net)	-	47.91
e. Other current liabilities	916.67	833.77
Total current liabilities	2,176.28	2,430.46
Total liabilities	2,964.17	3,310.75
TOTAL EQUITY AND LIABILITIES	24,558.63	24,733.96

Thank you