

18 February 2014

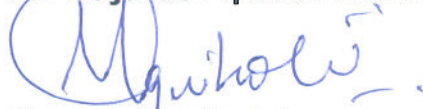
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Bombay Stock Exchange Limited 14 th Floor, P.J.Tower, Dalal Street, Mumbai 400 001
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Dear Sirs,

Please find enclosed herewith the presentation to be made to analysts/investors through a conference call on 18 February 2014 at 4:00 p.m highlighting, inter alia, the Audited Financial Results for the year ended 31 December 2013.

Yours sincerely,

For **Gujarat Pipavav Port Limited**



Manish Agnihotri

Company Secretary and Compliance Officer

Q4 – Result Review
Mumbai, 18 February 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 – Q4 2013

Container Cargo

- 193,729 TEUs: *Highest ever quarterly performance*
- 18% increase in volume vs Q3 2013: *Cotton exports, Reefer cargo; NMG service*
- 24% increase in volume vs Q4 2012: *2 Additional services, organic growth*
- Improved realization: *Tariff, Reefer cargo*
- 61% ICD throughput: *Double stack trains enhancing value proposition*

Bulk & General Cargo

- 45% decrease in volume vs Q3 2013: *Lower Coal & Minerals offset by higher Fertilizer*
- 29% decrease in volume vs Q4 2012: *Lower Coal & Minerals*

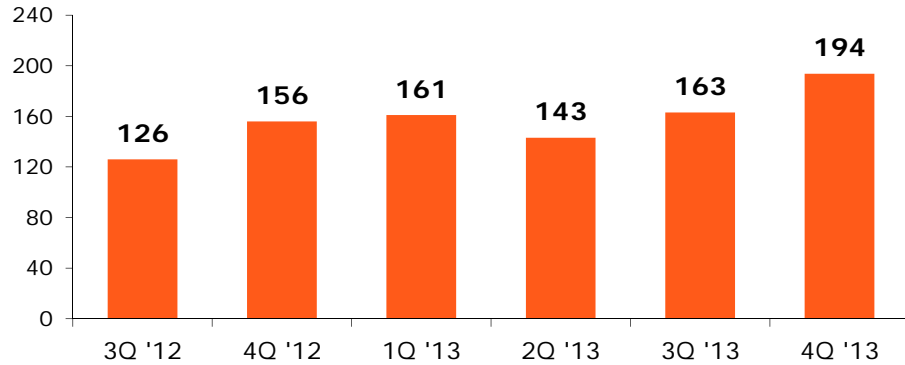
Financial Results

- INR 835 Mn. EBITDA: Margin moves to 57% in Q4 2013
36% increase in EBITDA; 18% increase in Margin vs. Q3 2013
47% increase in EBITDA; 20% increase in Margin vs. Q4 2012
- INR 164 Mn : Write back of Impairment net of depreciation/write-offs
- INR 771 Mn : 75% increase in PAT vs Q3 2013
: 114% increase in PAT vs. Q4 2012

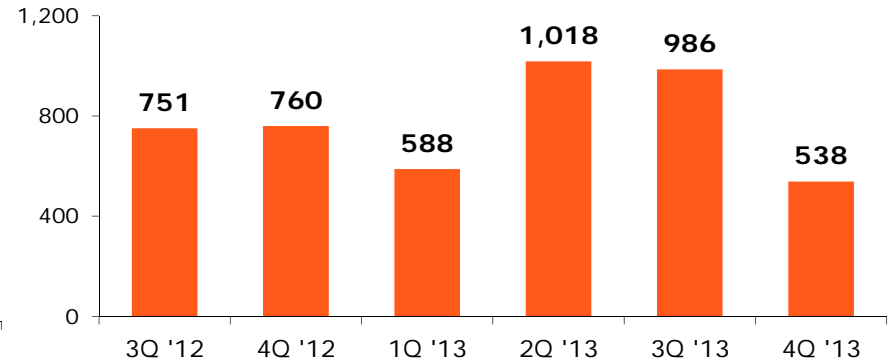
Volume Development

Operational Highlights

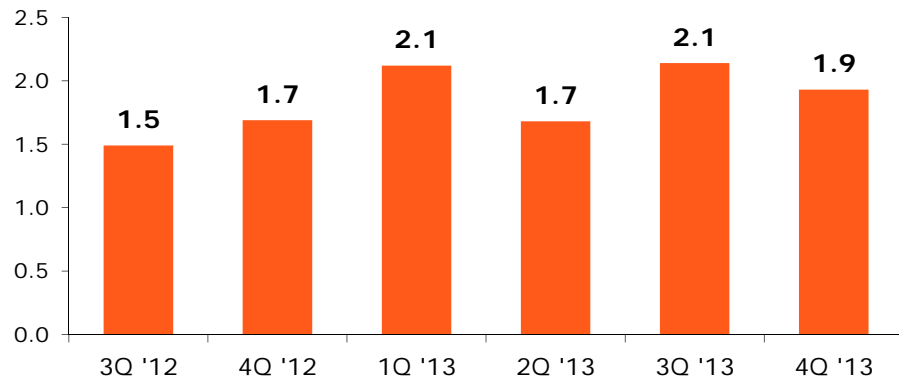
Container Volume - TEUs ('000s)



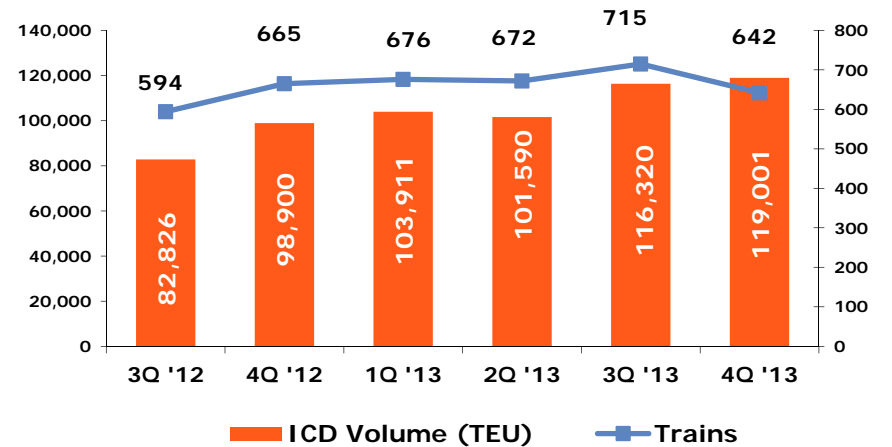
Bulk Volume - MTs ('000s)



Rail Volume - MTs (millions)



ICD Volume - TEUs



Infrastructure Developments

Liquid Tank Farms

IMC



Aegis Logistics



Gulf Petrochem



Road – National highway to Port main gate



Road to IMC



Financials



Key Highlights – Result 2013

- 24% increase in Operating Revenue
Higher Container Volume; Better realization
- 16% increase in Container realization
Tariff revision, Favorable exchange rate
- 16% increase in Container volume
Organic growth; Upsizing; 2 New services
- 4% increase in Bulk volume
Higher Fertilizer & Minerals; Lower Coal , Rail freight differential
- 12% increase in Operating and other Expenses
Handling charges higher due to bulk commodity mix, Higher container volumes; Lower equipment rental
- 41% increase in EBITDA; 13% increase in EBTIDA margins
Higher container volume, better realization, cost efficiencies partly offset by adverse bulk commodity mix
- 45% decrease in Finance Cost
Prepayment of INR 3,500 million in July '12
- 159% increase in Net Result
Higher Container volumes, better realization, PRCL dividend, Impairment write back & lower Finance cost

Profit & Loss Account

(INR in Million)

Particulars	Quarter				CY	CY		
	Dec'13	Sep'13	%	Dec'12	%	2013	2012	%
a. Income from Operations	1,285	1,180	9%	1,076	19%	4,736	3,715	27%
b Other Operating Income	167	83	103%	112	49%	443	445	0%
Total Income	1,452	1,262	15%	1,188	22%	5,179	4,160	24%
Expenditure								
a. Operating Expenses	310	302	3%	359	-14%	1,320	1,181	12%
b. Employee benefits expense	98	112	-12%	95	4%	421	361	17%
c. Other Expenses	209	234	-11%	166	26%	870	800	9%
Total Expenditure	617	648	-5%	620	0%	2,611	2,342	12%
EBITDA	835	614	36%	568	47%	2,568	1,819	41%
%	57%	49%	18%	48%	20%	50%	44%	13%
Depreciation	168	149	13%	138	22%	608	549	11%
EBIT	667	465	43%	430	55%	1,960	1,269	54%
Other Income	27	74	-64%	28	-5%	168	154	9%
Finance Cost	87	98	-11%	98	-11%	374	684	-45%
Exceptional Item	(164)	-	-	-	-	(164)	-	-
PBT	771	441	75%	360	114%	1,918	740	159%
Tax Expense	-	-	-	-	-	-	-	-
PAT	771	441	75%	360	114%	1,918	740	159%

Balance Sheet

(INR in Million)

Particulars	31-Dec-13	31-Dec-12
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	4,834	4,834
Reserves and surplus	9,201	7,283
Non-current liabilities		
Long-term borrowings	2,819	3,039
Other long-term liabilities	118	106
Long-term provisions	239	223
Current liabilities		
Trade payables	472	321
Other current liabilities	815	650
Short-term provisions	168	177
TOTAL	18,666	16,634
ASSETS		
Non-current assets		
Fixed assets	14,639	14,039
Non-current investments	830	830
Deferred tax assets (net)	0	0
Long-term loans and advances	562	431
Other non-current assets	11	169
Current assets		
Inventories	120	115
Trade receivables	343	386
Cash and bank balances	2,023	511
Short-term loans and advances	97	151
Other current assets	41	3
TOTAL	18,666	16,634



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