

4th February, 2015


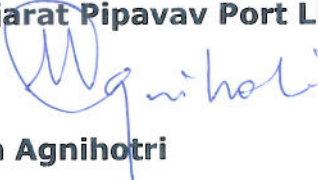
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Bombay Stock Exchange Limited 14 th Floor, P.J.Tower, Dalal Street, Mumbai 400 001
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Dear Sirs,

Please find enclosed herewith the presentation to be made to analysts/investors through a conference call on 4th February, 2015 at 3:30 p.m highlighting, inter alia, the Unaudited Financial Results for the quarter ended 31st December 2014.

Yours sincerely,

For **Gujarat Pipavav Port Limited**



Manish Agnihotri

Company Secretary and Compliance Officer

Result Review – Q4 2014

Mumbai, 4th February, 2015





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 CY2014

Container

- 195K TEUs : *Similar levels vs Q3'14 and Q4'13; Higher reefer cargo ; weak cotton exports*
- 143K TEUs – 73% Rail throughput : *Highest ever in a quarter*

Dry Bulk & Liquid

- 1.21 MMT : *Highest ever in a quarter*
- 21% growth vs Q3'14: *Higher Fertilizer & Minerals, Lower Coal*
- 128% growth vs Q4'13: *Higher Coal & Fertilizer*
- 80K MT Liquid : *2 operators commenced Q3-Q4'14; 3rd expected in Q1'15*

Financial Results

- INR 1,005 Mn. EBITDA : *Highest EBITDA in a quarter*
- 25% increase in EBITDA vs Q4'13 : *Higher Container & Bulk volumes*
- INR 893 Mn PAT : *Highest PAT in a quarter (excl. one time); 16% increase vs Q4'13*

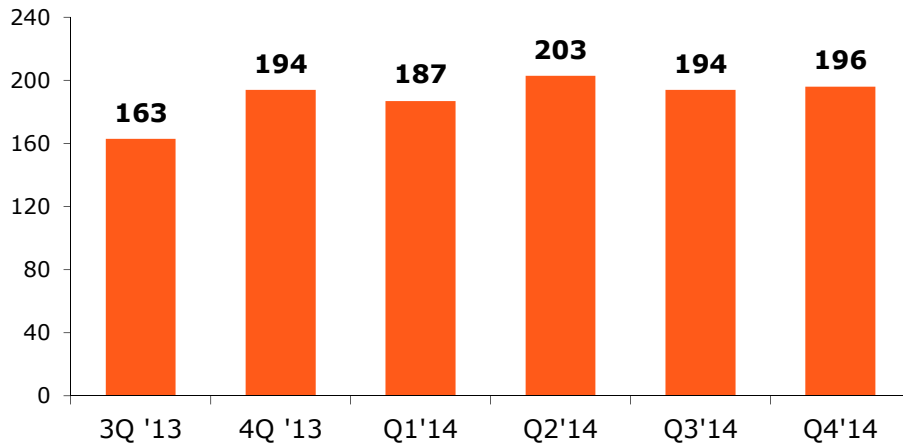
Awards

- ICD Preferred Port of the Year - Gujarat Star Awards 2014

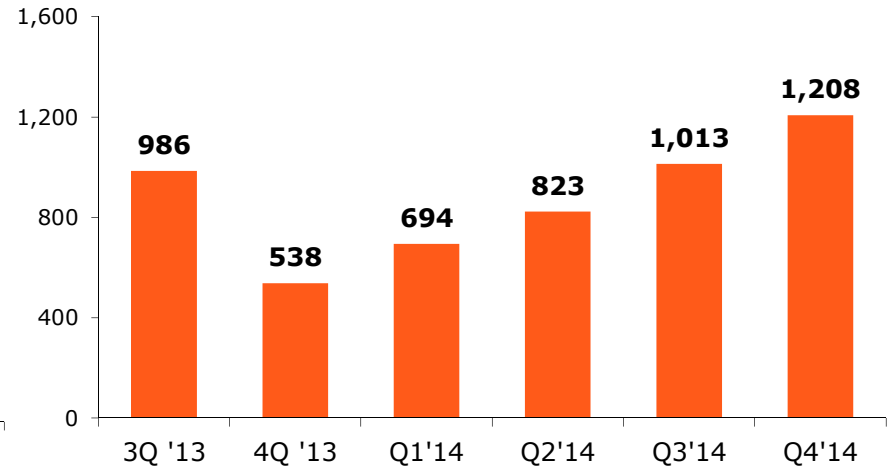
Volume Development

Operational Highlights

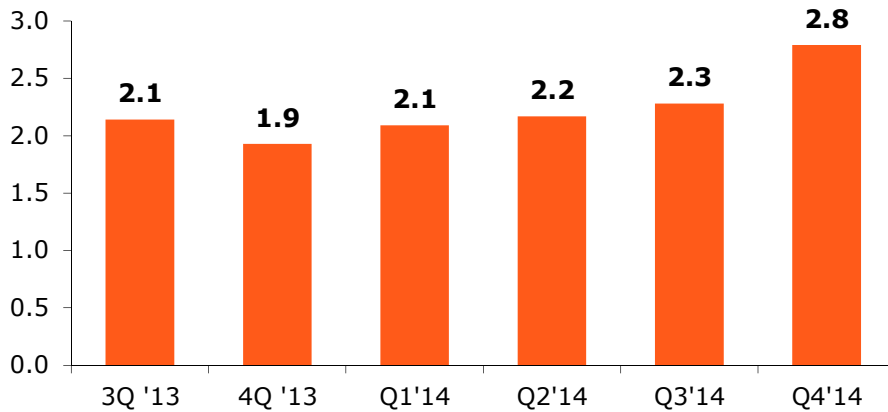
Container Volume - TEUs ('000s)



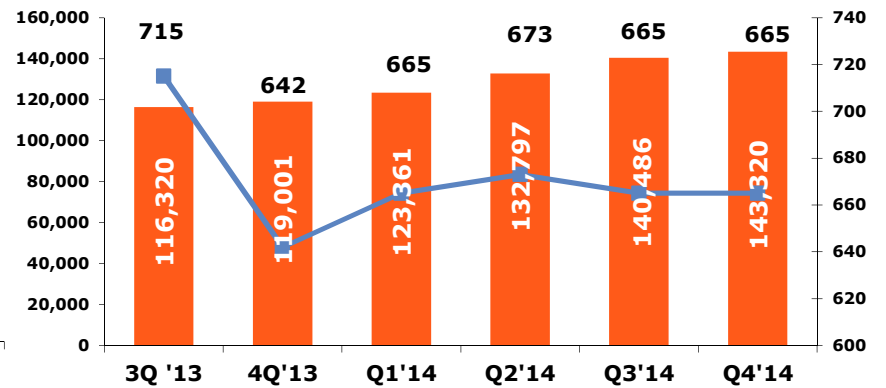
Bulk Volume - MTs ('000s)



Rail Volume - MTs (millions)



ICD Volume - TEUs



■ ICD Volume (TEU) ■ Trains

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Infrastructure Developments

Infrastructure developments

Yard & Road ground improvement



Ro-Ro stockyard



New Road for container movement



Liquid rail pipeline connection



Financials



Key Highlights – 12 month period 2014

- **18% increase in Container volume**
New services, Organic growth, Upsizing
- **19% increase in Bulk volume**
Higher Coal & Fertilizer, Lower Minerals
- **31% increase in Operating Revenue**
Higher Container & Bulk Volume; Better realization
- **51% increase in EBITDA;**
- *Higher container & bulk volume*
- **16% increase in EBTIDA margins**
Better container realization, Tariff revision in Aug'13, Favorable exchange rate partly offset by higher handling charges & rail freight differentials
- **30% decrease in Finance Cost**
Repayment of Term Loan in Aug'14; Debt free
- **67% increase in Net Result**
Higher volumes, better realization, PRCL dividend

Profit & Loss Account

(INR Mn)

Particulars	Quarter					12-month period		
	Dec'14	Sep'14	%	Dec'13	%	2014	2013	%
Income from Operations	1,696	1,572	8%	1,285	32%	6,266	4,736	32%
Other Operating Income	149	129	15%	167	-11%	524	443	18%
Total Income	1,845	1,701	8%	1,452	27%	6,790	5,179	31%
Expenditure								
Operating Expenses	467	384	21%	310	51%	1,476	1,320	12%
Employee benefits expense	118	114	4%	98	20%	495	421	18%
Other Expenses	254	244	4%	241	6%	936	875	7%
Total Expenditure	840	742	13%	649	29%	2,907	2,616	11%
EBITDA	1,005	958	5%	803	25%	3,884	2,564	51%
%	54%	56%	-3%	55%	-1%	57%	49%	16%
Depreciation	163	164	-1%	168	-3%	671	608	10%
EBIT	843	795	6%	635	33%	3,213	1,956	64%
Add: Other Income	51	192	-73%	58	-11%	351	168	109%
Less: Finance Cost	1	92	-99%	86	-99%	258	370	-30%
Add: Exceptional Item	-	-		164		(102)	164	
EBT	893	895	0%	771	16%	3,204	1,918	67%
Tax Expense	-	-		-		-	-	
Net Profit	893	895	0%	771	16%	3,204	1,918	67%

Balance Sheet

(INR Mn)

	31 December 2014	31 December 2013
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	4,834	4,834
Reserves and surplus	12,405	9,201
	17,239	14,035
Non-current liabilities		
Long-term borrowings	-	2,819
Other long-term liabilities	116	118
Long-term provisions	227	239
	343	3,176
Current liabilities		
Trade payables	640	472
Other current liabilities	591	815
Short-term provisions	187	168
	1,418	1,455
TOTAL	18,999	18,666
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	13,494	13,553
Intangible assets	28	25
Capital work in progress	669	1,061
Non-current investments	830	830
Long-term loans and advances	1,106	562
Other non-current assets	30	11
	16,158	16,042
Current assets		
Inventories	144	120
Trade receivables	348	344
Cash and bank balances	2,229	2,023
Short-term loans and advances	99	97
Other current assets	20	41
	2,841	2,624
TOTAL	18,999	18,666

Loan fully prepaid

MAT credit



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