

11<sup>th</sup> August 2016

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	<b>Bombay Stock Exchange 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**

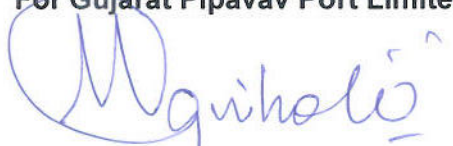
Kindly find enclosed herewith the Analyst/ Investor Presentation regarding the Unaudited financial results of the Company for the Quarter ended 30<sup>th</sup> June 2016 for reference please.

The Presentation is being made through a Conference call today at 4.00 PM and it 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

# Result Review – Q1 June 2016

Pipavav, 11<sup>th</sup> August 2016





## 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 – Q1 June 2016

## **Container**

- 172K TEUs : 3% decrease vs. Q4 March 2016;  
*Lower reefer*

## **Dry Bulk**

- 600K MT : 59% increase vs. Q4 March 2016  
*Higher Coal and Mineral Imports;*

## **Liquid & RORO**

- 128K MT Liquid cargo : down 48% vs. Q4 March 2016  
*Seasonality and subdued market conditions*
- 9 calls / ~ 11K cars ; up 26% vs. Q4 March 2016  
*Trial shipment of Honda Cars in June 2016*

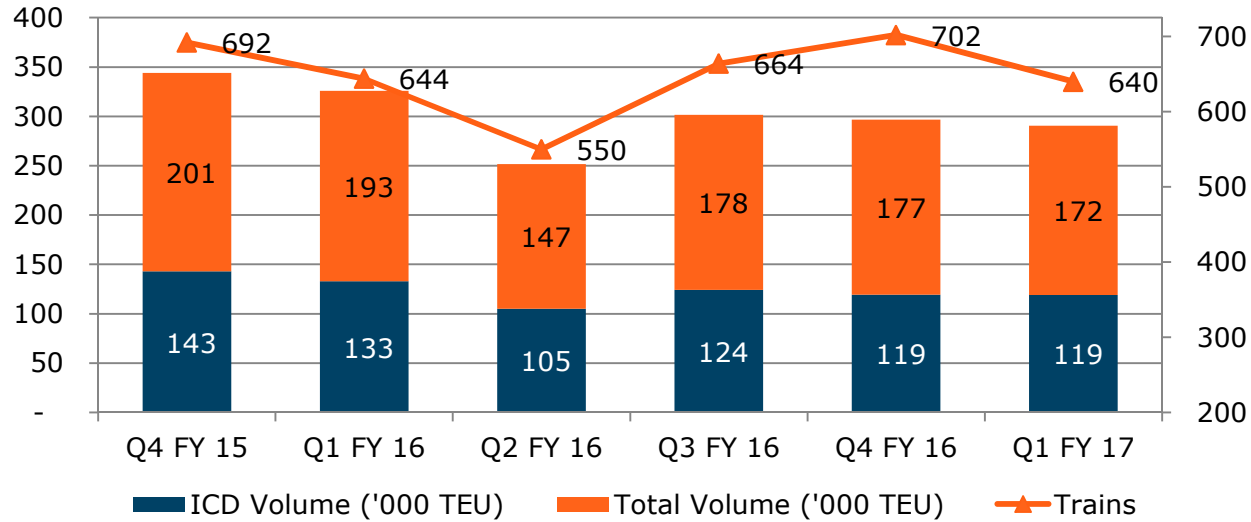
## **Financial Results**

- INR 1002M EBITDA; 60% EBITDA Margin; INR 598M PAT  
*SFIS income of INR 35M; higher bulk volumes; growth in RORO and cost efficiencies*

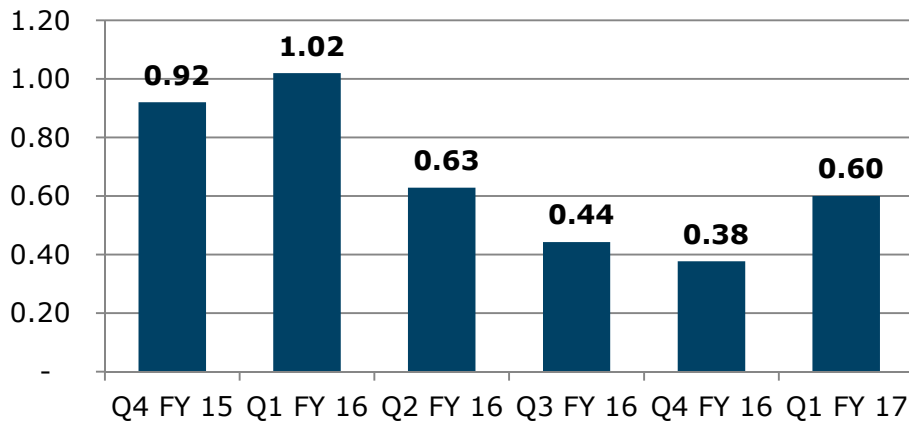
# Volume Development

# Operational Highlights

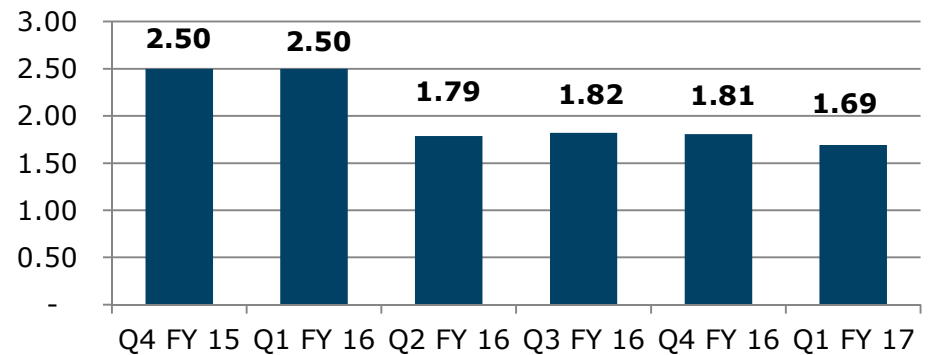
## Container Volume (TEU '000)



## Bulk Volume - MT's (million)



## Rail Volume - MTs (million)



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# Infrastructure Development

# Infrastructure developments

**Container Yard Works- Complete & in use**



**RMGC- Expected completion August 2016**



**Construction of Residential Building**



**Construction of Office Building Commenced**



# Financials

# Profit & Loss Account Standalone Financials

*INR million*

Particulars	Quarter					Full Year Ended
	30-Jun-16	31-Mar-16	%	30-Jun-15	%	31-Mar-16
a. Net Sales / Income from Operations	1,568	1,541	2%	1,729	-9%	6,195
b. Other Operating Income	104	69	52%	118	-11%	404
<b>Total Income</b>	<b>1,672</b>	<b>1,610</b>	<b>4%</b>	<b>1,846</b>	<b>-9%</b>	<b>6,600</b>
<b>Expenditure</b>						
a. Operating Expenses	287	295	-3%	405	-29%	1,321
b. Employee benefits expense	129	68	90%	130	-1%	471
c. Other Expenses	255	248	2%	326	-22%	1,054
<b>Total Expenditure</b>	<b>670</b>	<b>612</b>	<b>10%</b>	<b>860</b>	<b>-22%</b>	<b>2,846</b>
<b>EBITDA</b>	<b>1,002</b>	<b>998</b>	<b>-</b>	<b>986</b>	<b>2%</b>	<b>3,754</b>
%	<b>59.9%</b>	<b>62.0%</b>	<b>-3%</b>	<b>53%</b>	<b>12%</b>	<b>57%</b>
Depreciation	251	247	2%	240	4%	964
<b>Profit from Operations before Other Income, Finance Cost and Exceptional</b>	<b>751</b>	<b>751</b>	<b>-</b>	<b>746</b>	<b>1%</b>	<b>2,790</b>
Add: Other Income	66	67	-2%	61	8%	258
Less: Finance Cost	0	0	-	0	-	2
Less: Exceptional Item	-	-	-	-	-	(604)
<b>Profit Befor Tax</b>	<b>817</b>	<b>818</b>	<b>-</b>	<b>807</b>	<b>1%</b>	<b>3,651</b>
Tax Expense	220	313	-30%	434	-49%	1,389
<b>Net Profit</b>	<b>598</b>	<b>505</b>	<b>18%</b>	<b>372</b>	<b>60%</b>	<b>2,262</b>



## IND (AS) – Key Impact Areas

### **Government Grants**

- Applicable for Grant received in 2013-14 for construction of road.
- As per IGAAP, the said Grant was netted-off against the total cost of the road
- As per IND AS, the Grant needs to be accounted as deferred income and to be amortized .

**Impact :** *Deferred income of Rs. 196.45M recognized as of 31.03.2015; INR 2.58M to be amortized each quarter*

### **Employee Benefits**

- Actuarial gains and losses on defined benefit obligations (Gratuity), charged to the P&L under IGAAP
- In Ind-AS 'actuarial gains and losses' to be recognized as 'Other Comprehensive Income' ('OCI')

**Impact :** *Actuarial loss of Rs 4.48M (Net of Tax) for FY 2015-16 recognized as OCI*

### **Deferred Tax**

- ✓ As of 31.03.2015, Company had a net deferred tax asset position.
- ✓ IGAAP - deferred tax recognition based on virtual certainty; hence not recognized
- ✓ INDAS - deferred tax recognition based on reasonable certainty;

**Impact :** *Deferred asset of Rs. 115.83M recognized as on 31.03.2015, resulting in higher tax charge for FY 2015-16; no impact on deferred tax liability as on 31.03.2016*

## IND (AS) – Impact on Opening Balance Sheet

	Indian GAAP	Ind-AS		Ind-AS	Remarks
		Adjustments	Reclassification		
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
(a) Equity Share capital	4,834.40	-	-	4,834.40	
(b) Other Equity		-	-	-	
(i) Equity component of other financial instruments		-	-	-	
(ii) Retained Earnings	13,073.47	(80.62)	(14,288.86)	(1,296.01)	Deferred Tax; Grant
(iii) Reserves		-	-	-	
1.1 Reserves representing unrealised		-	-	-	
1.2 Other Reserves	-	-	14,288.86	14,288.86	
(iv) Money received against share		-	-	-	
(v) Others		-	-	-	
<b>Non-current liabilities</b>		-	-	-	
(a) Financial Liabilities		-	-	-	
(i) Long-term borrowings		-	-	-	
(ii) Trade payables		-	-	-	
(ii) Other financial liabilities	140.65	-	-	140.65	
(b) Long-term provisions	242.78	-	88.73	331.51	
(c) Deferred tax liabilities (Net)		-	-	-	
(d) Other non-current liabilities		186.13	-	186.13	Deemed Income (Grant)
<b>Current liabilities</b>		-	-	-	
(a) Financial Liabilities		-	-	-	
(i) Short Term Borrowings		-	-	-	
(ii) Trade and other payables	689.80	-	(419.01)	270.77	
(iii) Other financial liabilities	-	-	331.03	331.03	
(b) Other current liabilities	757.24	10.32	(0.73)	766.83	Deemed Income (Grant)
(c) Short-term provisions	166.85	-	-	166.85	
(d) Liabilities for Current Tax (Net)		-	-	-	
<b>Total - Liabilities</b>	<b>19,905.19</b>	<b>115.83</b>	<b>0.00</b>	<b>20,021.02</b>	

## IND (AS) – Impact on Opening Balance Sheet

	Indian GAAP	Ind-AS		Ind-AS	
		Adjustments	Reclassification		
<b>Non-current assets</b>					
(a) Property, Plant and Equipment	13,393.20	-	-	13,393.20	
(b) Capital work-in-progress	652.57	-	-	652.57	
(c) Investment Property		-	-	-	
(d) Goodwill		-	-	-	
(e) Other Intangible assets		-	-	-	
(f) Intangible assets under development		-	-	-	
(h) Financial Assets		-	-	-	
(i) <i>Non-current investments</i>	830.00	-	-	830.00	
(ii) <i>Long-term loans and advances</i>	1,780.85	-	(1,780.85)	-	
(iii) <i>Others</i>		-	50.60	50.60	
(iv) <i>Long-term Trade Receivables</i>		-	-	-	
(i) Deferred tax assets (net)	-	115.83	944.00	1,059.83	Deferred Tax
(j) Other non-current assets	28.24	-	451.37	479.61	
(k) Assets for Current Tax (Net)		-	334.87	334.87	
			-		
<b>Current assets</b>					
(a) Inventories	134.89	-	-	134.89	
(b) Financial Assets		-	-	-	
(i) Current investments		-	-	-	
(ii) Trade and other receivables	355.96	-	-	355.96	
(iii) Cash and cash equivalents	2,439.11	-	0.00	2,439.11	
(iv) Short-term loans and advances	219.31	-	(34.26)	185.05	
(c) Assets for Current Tax (Net)		-	-	-	
(d) Other current assets	71.06	-	34.26	105.32	
			-		
<b>Total - Assets</b>	<b>19,905.19</b>	<b>115.83</b>	<b>0.00</b>	<b>20,021.02</b>	



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