

July 27, 2012

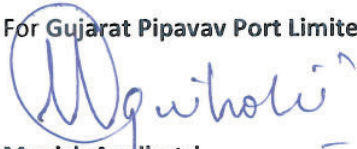
Mr. Nagesh Pai, Asst. Manager National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Mr. Manu Thomas Manager, Corporate Services Bombay Stock Exchange Limited 14 th Floor, P.J.Tower, Dalal Street, Mumbai 400 001
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Dear Sirs,

Please find enclosed herewith presentation made to analysts/investors through a conference call on July 27, 2012 at 2:30 p.m highlighting, inter alia, the Unaudited Financial Results for the quarter ended June 30, 2012.

Yours sincerely,

For Gujarat Pipavav Port Limited



Manish Agrihotri

Company Secretary and Compliance Officer





Q2 – 2012 Result Review

New Delhi, 27th July 2012

Safety for Life

Linking Global Trade.

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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

- Port Expansion and Funding

- Projects

- Financials

Key Highlights



Key highlights

During the quarter Q2 2012

- 197 – Highest number of trains handled in a month
- USD tariff announced on June 29th; effective date August 16th
- INR 87 million “Other Operating Income” – duty benefits under SFIS Scheme

Q2 2012 compared to Q2 2011

- 3 % increase in revenue
- 16 % increase in EBITDA
- 12 % increase in EBITDA Margin
- 44 % increase in net result

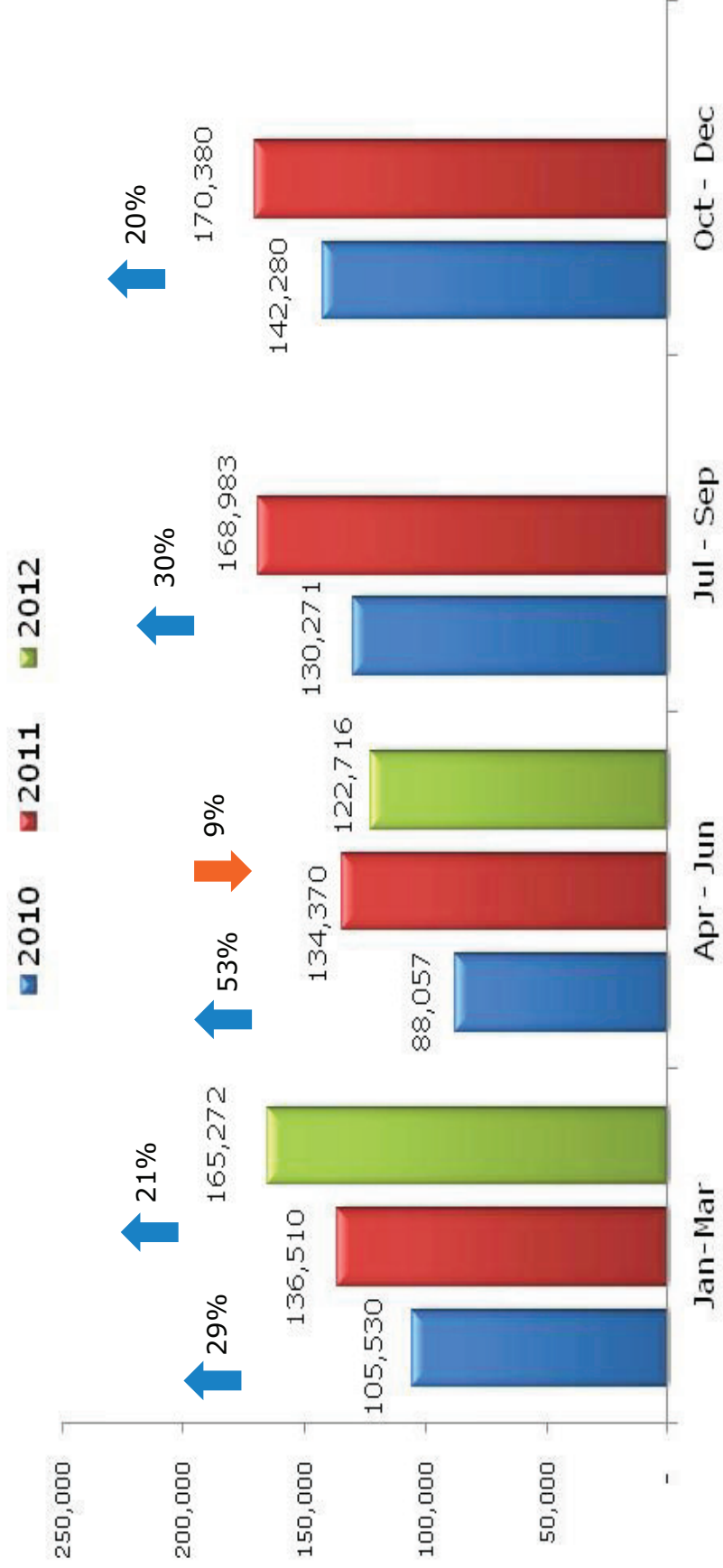
Q2 2012 compared to Q1 2012

- 2 % increase in revenue
- 5 % increase in EBITDA
- 2 % increase in EBITDA margin
- 12 % increase in net result

Volume Development



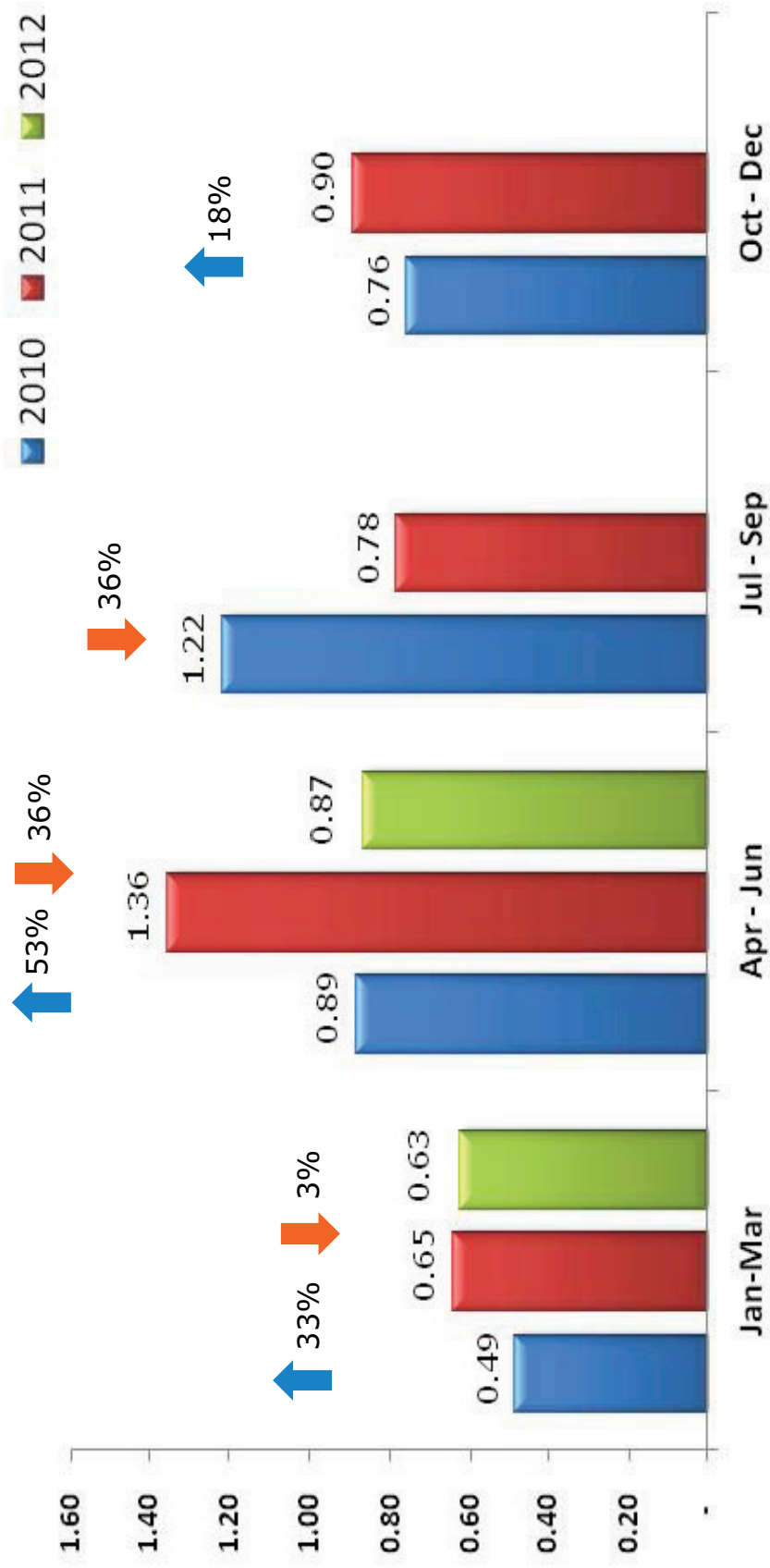
Container volume development



- 26% decrease in volume in Q2 2012 compared to Q1 2012



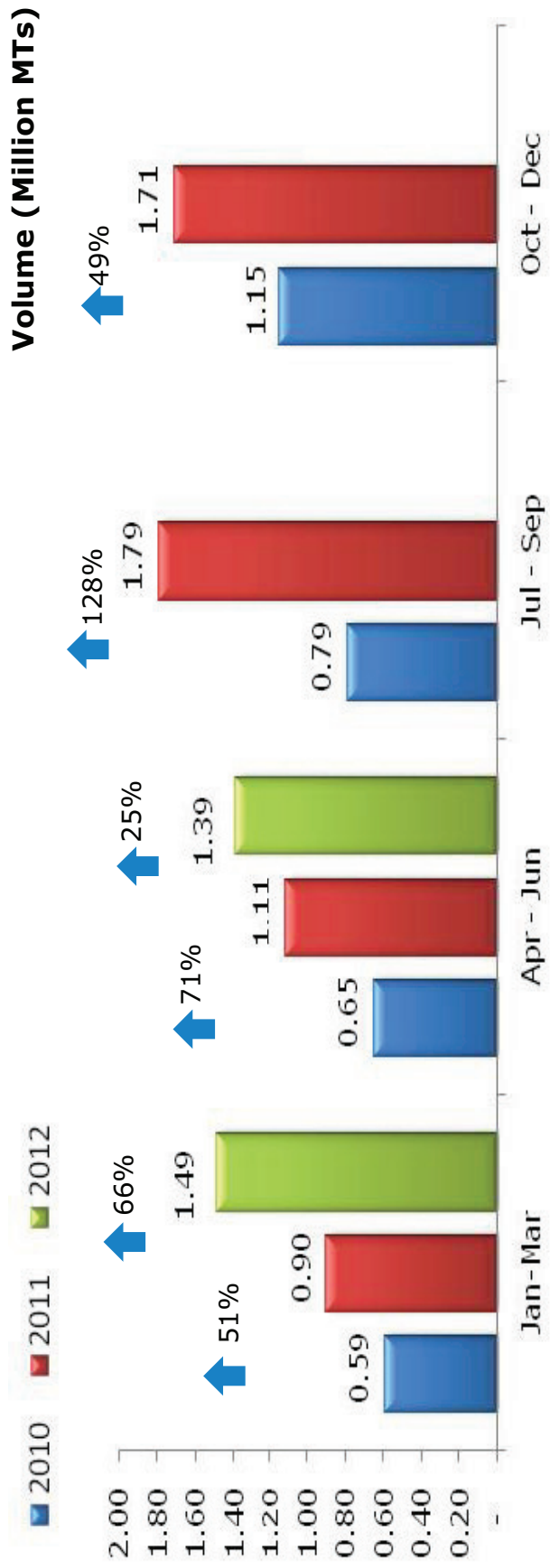
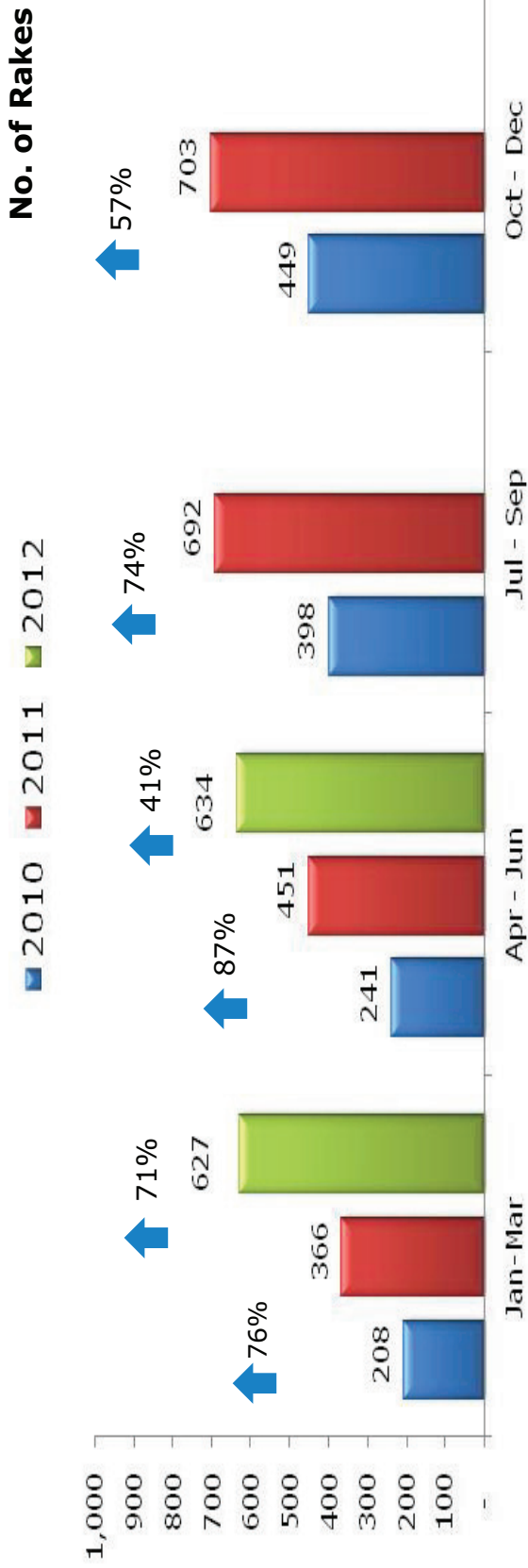
Bulk volume development



- Lower coal imports mainly due to dollar appreciation and rail freight differentials.



Rail volume development



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Port Expansion and Funding



Port Expansion and Funding

Port Expansion

- June 2012 – Environment approval obtained
- INR 10,972 million – Port Expansion cost
 - 1.5 million TEUs capacity for container business
 - 10 million tons capacity for bulk business

Means of Finance

- INR 3,500 million – Equity
- INR 4,500 million - Debt
- INR 2,972 million - Internal Accruals



Port Expansion and Funding

Equity

- INR 3,500 million raised through QIP and Preferential Issue
- INR 58.45 – Issued floor price ~ 2% premium to market price
- Preferential allotment to APMT also at the same price
- Equity raised used to reduce Indian Rupee Debt, to be later substituted by higher ECB debt

Indian Rupee Debt

- INR 3,500 million prepaid to 3 existing lenders
- INR 3,250 million balance Indian Rupee Debt in books

External Commercial Borrowing

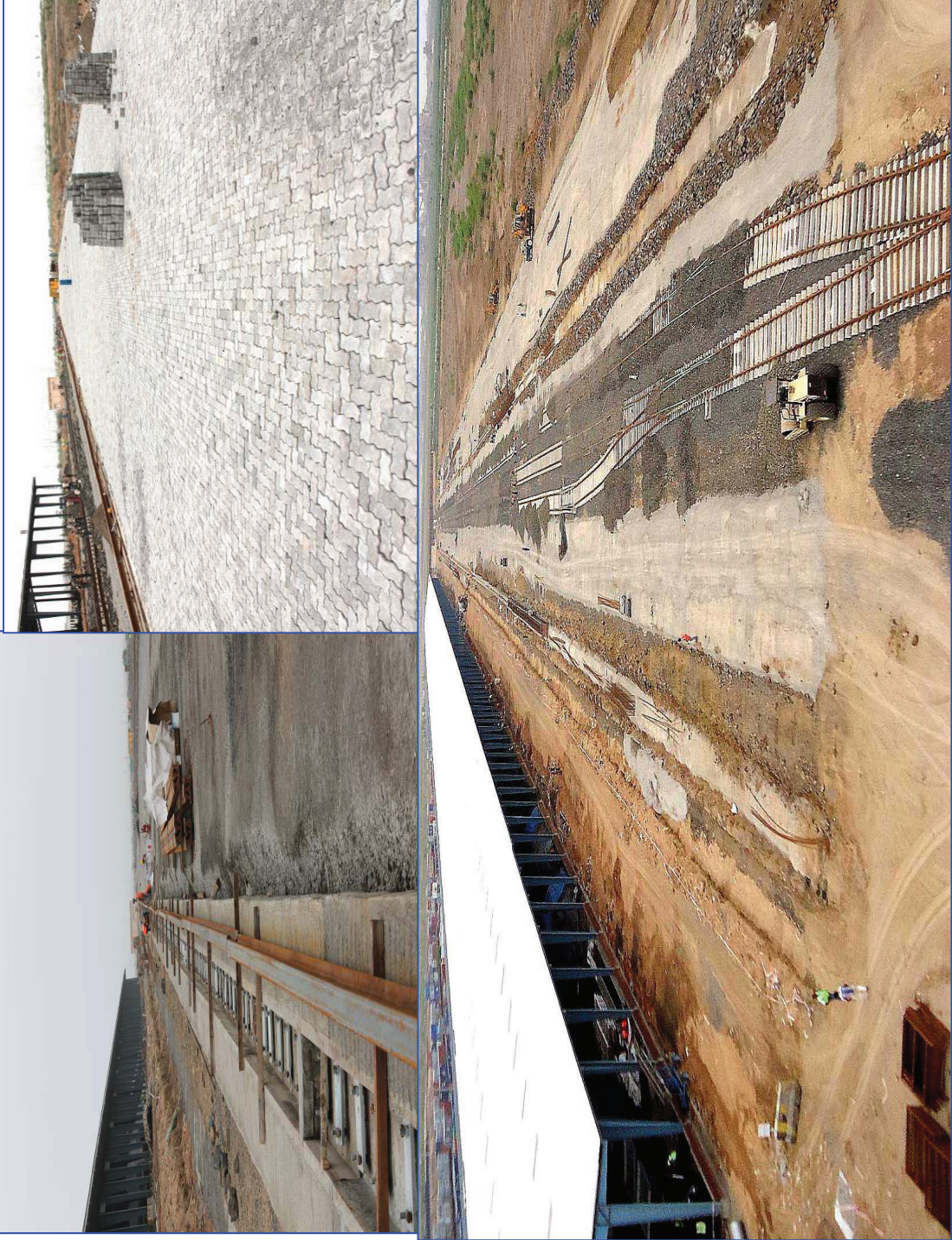
- INR 8,500 million through ECB being finalized

Projects



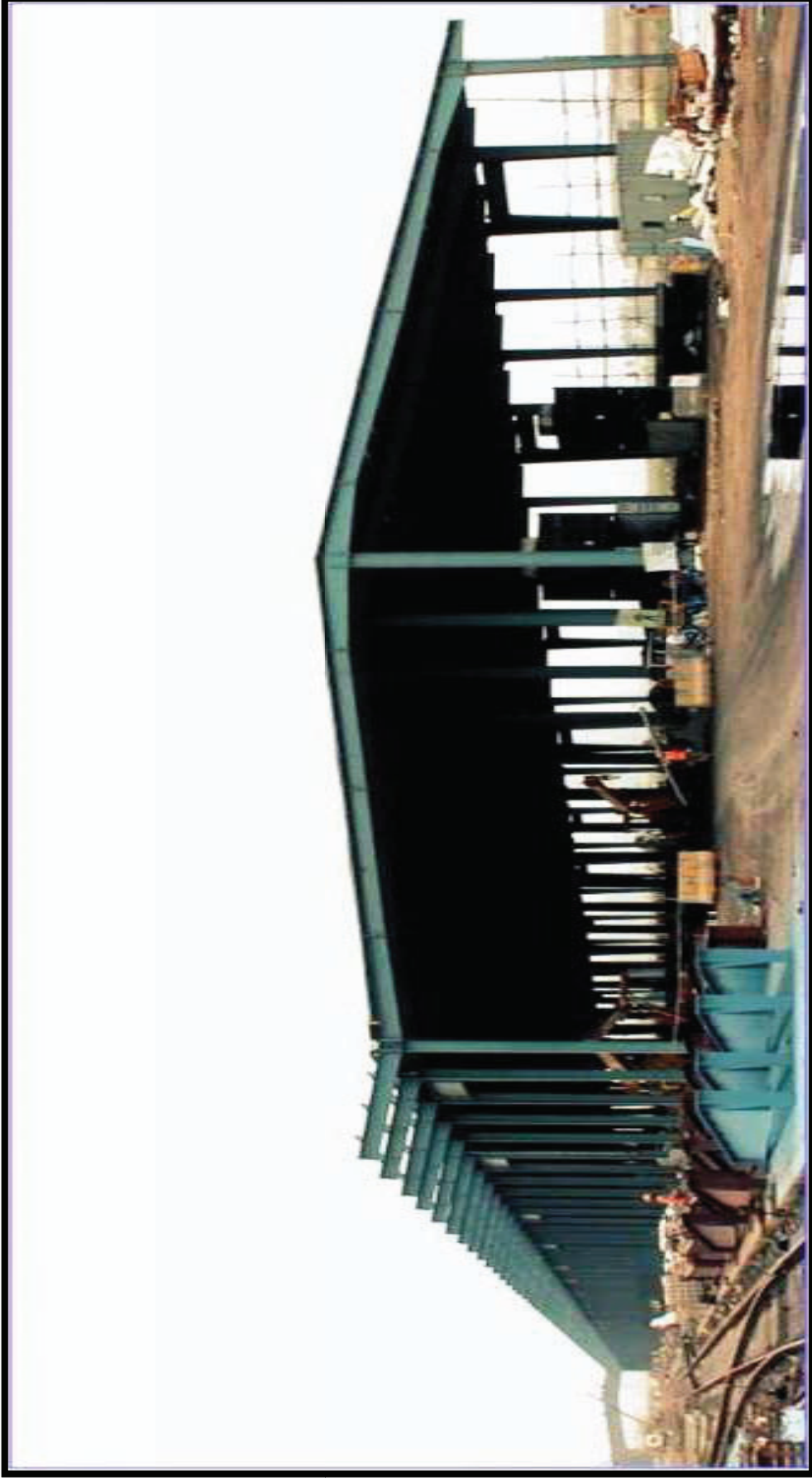
Rail Mounted Gantry Crane with Rail siding

Gantry beam and paving work in progress.



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Projects – Fertilizer Sheds



Pre-engineered construction of sheds on 1 and 1A rail siding platforms completed. Civil foundation work for siding 2 and wagon loading system in progress.

Financials

Profit & Loss Account – Q2 2012

Rs. in Million

Particulars	Current Quarter 30-Jun-12	Previous Quarter 31-Mar-12	% Change Inc./ (Dec.)	Same Quarter Previous Year 30-Jun-11	% Change Inc./ (Dec.)	Half Year Ended		% Change Inc./ (Dec.)	Full Year 2011
						30-Jun-12	30-Jun-11		
Net Sales / Income from Operations	849	926	-8%	940	-10%	1,775	1,695	5%	3,662
Other Operating Income	176	78	126%	58	205%	254	133	91%	297
Total Income	1,025	1,004	2%	998	3%	2,029	1,828	11%	3,959
Expenditure									
Operating Expenses	259	274	-6%	293	-12%	532	515	3%	1,078
Employee benefits expense	95	80	19%	111	-14%	175	181	-4%	341
Other Expenses	200	199	0%	186	8%	399	345	16%	719
Total Expenditure	554	553	0%	590	-6%	1,107	1,042	6%	2,139
EBITDA	472	451	5%	408	16%	923	787	17%	1,820
%	46.00%	44.93%	2%	40.89%	12%	45.47%	43.03%	6%	45.97%
Depreciation	137	137	0%	131	4%	274	266	3%	558
Profit from Operations before Other Income, Finance Cost and	335	314	7%	277	21%	648	521	24%	1,262
Other Income	27	33	-19%	46	-42%	60	81	-26%	161
Finance Cost	204	206	-1%	214	-4%	410	433	-5%	852
Exceptional Item	-	-	-	-	-	-	-	-	-
Profit / (Loss) before tax (3+4-5-6)	157	141	12%	109	44%	298	169	77%	571
Tax expense	-	-	-	-	-	-	-	-	-
Net Profit / (Loss) for the Period (7-8)	157	141	12%	109	44%	298	169	77%	571

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Balance Sheet

Rs. in Million

Particulars	30-Jun-12	31-Dec-11
	₹	₹
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	4,236	4,236
(b) Reserves and surplus	3,992	3,694
Non-current liabilities		
(a) Long-term borrowings	6,657	6,708
(b) Deferred tax liabilities (net)	0	0
(c) Other long-term liabilities	99	83
(d) Long-term provisions	216	215
Current liabilities		
(a) Trade payables	240	217
(b) Other current liabilities	793	509
(c) Short-term provisions	162	171
TOTAL	16,394	15,833
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	13,546	12,744
(ii) Intangible assets	28	44
(b) Non-current investments	830	830
(c) Deferred tax assets (net)	0	0
(d) Long-term loans and advances	536	347
(e) Other non-current assets	60	61
Current assets		
(a) Inventories	95	57
(b) Trade receivables	150	295
(c) Cash and bank balances	800	1,216
(d) Short-term loans and advances	302	212
(e) Other current assets	49	27
TOTAL	16,394	15,833



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