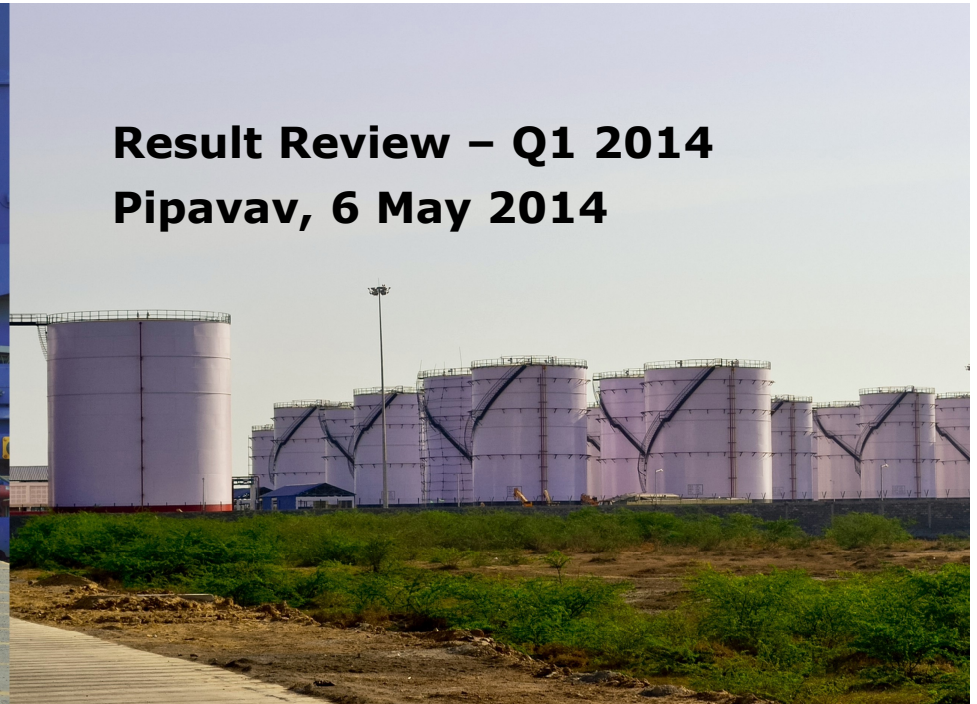


Result Review – Q1 2014

Pipavav, 6 May 2014





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 2014

Container Cargo

- 3% decrease in volume vs Q4 2013
- 16% increase in volume vs Q1 2013: *Organic growth; Additional services; Upsizing*
- 123,361 TEUs: *Highest ever quarterly ICD throughput*

Bulk & General Cargo

- 29% increase in volume vs Q4 2013: *Higher Coal & Minerals offset by lower Fertilizer*
- 18% increase in volume vs Q1 2013: *Higher coal*

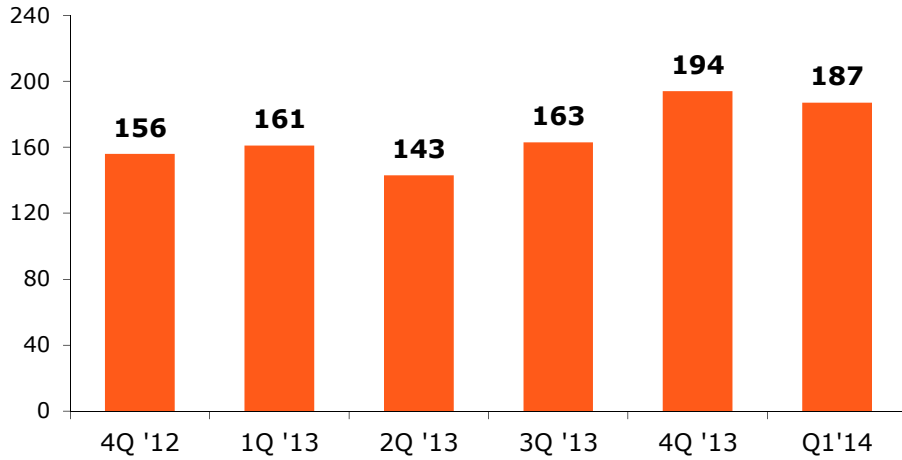
Financial Results

- INR 1,562 Mn : Revenue includes INR 146 Mn take-or-pay
- INR 916 Mn : EBITDA in Q1 2014; 61% higher than Q1 2013
: MARGIN at 59% in Q1 2014 includes take or pay; 28% higher than Q1 2013
- INR 102 Mn : Mobilization for Dredging charged off
- INR 610 Mn : Net Result - 21% decrease in PAT vs Q4 2013
: Net Result - 73% increase in PAT vs. Q1 2013
: Excluding one-time, net result in Q1'14 in line with Q4'13

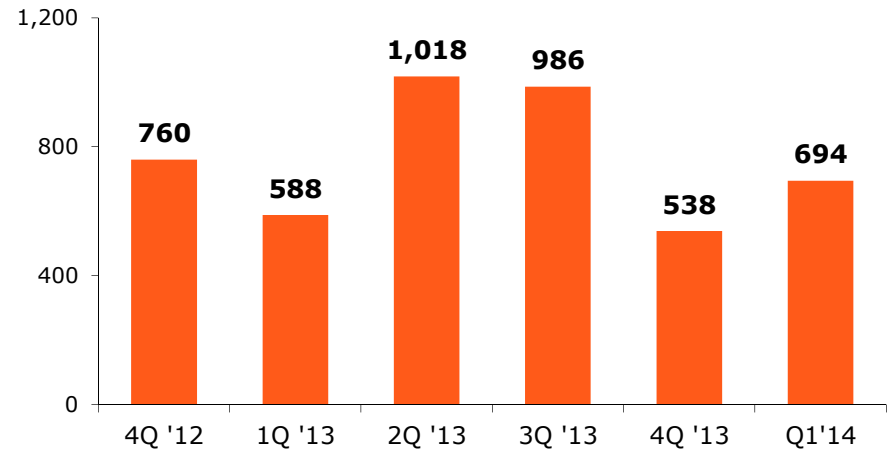
Volume Development

Operational Highlights

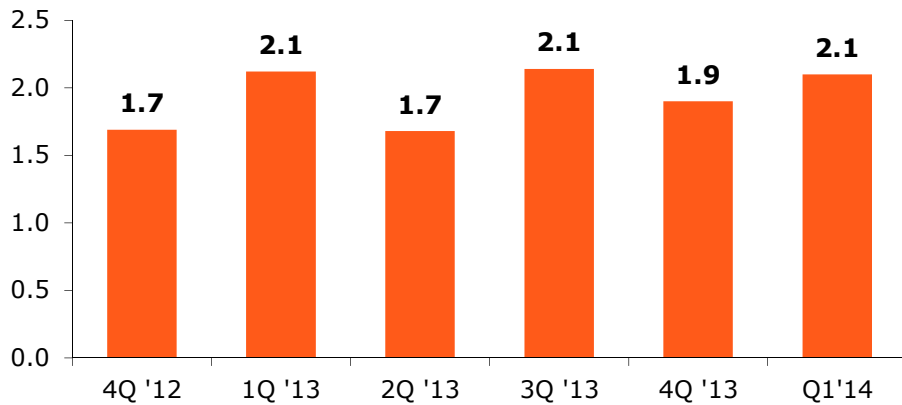
Container Volume - TEUs ('000s)



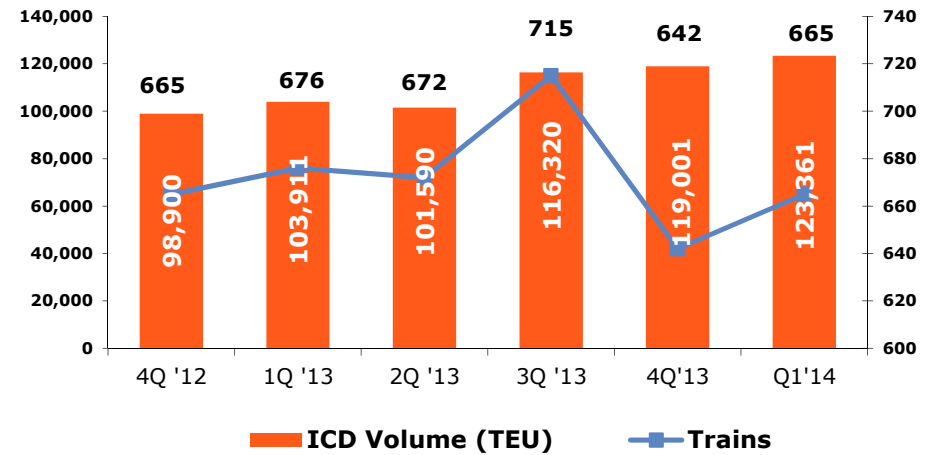
Bulk Volume - MTs ('000s)



Rail Volume - MTs (millions)



ICD Volume - TEUs



Infrastructure Developments

Infrastructure developments

Port Main Gate Complex Canopy



Roads – Aegis circle to IMC plot



Infrastructure developments

Port drain network



Construction of boundary wall along IMC



Financials

Profit & Loss Account

(INR in Million)

Sr. No.	Particulars	Quarter					Full Year
		Mar'14	Dec'13	%	Mar'13	%	2013
1	a. Net Sales / Income from Operations	1,441	1,285	12%	1,141	26%	4,736
	b Other Operating Income	121	167	-28%	104	17%	443
	Total Income	1,562	1,452	8%	1,245	25%	5,179
2	Expenditure						
	a. Operating Expenses	294	310	-5%	374	-21%	1,320
	b. Employee benefits expense	131	98	34%	101	30%	421
	c. Other Expenses	221	209	6%	199	11%	870
	Total Expenditure	647	617	5%	675	-4%	2,611
	EBITDA	916	835	10%	570	61%	2,568
	%	58.61%	57.50%	2%	45.77%	28%	49.59%
	Depreciation	174	168	4%	140	24%	608
3	Profit from Operations before Other	742	667	11%	430	73%	1,960
4	Other Income	55	27	106%	19	194%	168
5	Finance Cost	84	87	-3%	95	-11%	374
6	Exceptional Item	102	(164)	-162%	-	-	(164)
7	Profit / (Loss) before tax (3+4-5-6)	610	771	-21%	354	73%	1,918
8	Tax Expense	-	-	-	-	-	-
9	Net Profit / (Loss) for the Period (7-8)	610	771	-21%	354	73%	1,918

Balance Sheet

(INR in Million)

EQUITY AND LIABILITIES

Shareholders' funds

Share capital
Reserves and surplus

4,834	4,834
9,811	9,201
14,645	14,035

Non-current liabilities

Long-term borrowings
Other long-term liabilities
Long-term provisions

2,771	2,819
115	118
231	239
3,116	3,176

Current liabilities

Trade payables
Other current liabilities
Short-term provisions

551	472
726	815
168	168

1,445	1,455
19,206	18,666

TOTAL

ASSETS

Non-current assets

Fixed assets
Tangible assets
Intangible assets
Capital work in progress
Non-current investments
Deferred tax assets (net)
Long-term loans and advances
Other non-current assets

13,860	13,553
23	25
566	1,061
830	830
-	-
604	562
23	11
15,906	16,042

Current assets

Inventories
Trade receivables
Cash and bank balances
Short-term loans and advances
Other current assets

149	120
432	344
2,618	2,023
97	97
3	41

3,300	2,624
19,206	18,666

TOTAL



APM TERMINALS

www.apmtpipavav.com