

Gujarat Pipavav Port Limited debuts on the National Stock Exchange at 22% premium to Issue Price

09 September, 2010

Gujarat Pipavav Port Limited (GPPL), which is promoted by APM Terminals B. V. (the ports and terminals company of the AP Moller-Maersk group) together with its subsidiaries APM Terminals Mauritius Holding Limited and APM Terminals Mauritius Limited, listed its equity shares on the Indian stock markets at a premium. The Company's script listed on the National Stock Exchange by opening at Rs. 56.10 (22% premium over the Issue Price of Rs. 46) and on the Bombay Stock Exchange at Rs. 56.25 (22.2% premium over Issue Price of Rs. 46).



GPPL fixed the Price at Rs. 46 per equity share for a public issue of equity shares of Rs. 10 each for cash at a premium aggregating to Rs. 5,000 million ("Fresh Issue") and an Offer for Sale of upto 11,707, 369 equity shares by the Infrastructure Fund of India, LLC, and the India Infrastructure Fund, LLC (the "Selling Shareholders") together with the Fresh Issue (the "Issue"). The Issue includes a reservation of Equity Shares of Rs. 10 each aggregating to Rs. 100 million for the eligible employees (the "Employee Reservation Portion"). The Issue less the Employee Reservation Portion is referred to as the Net Issue. The Bid/Issue Period opened on August 23, 2010, and closed on August 25, 2010, for QIBs ("Qualified Institutional Bidders") other than Anchor Investors and on August 26, 2010, for Non-Institutional Bidders, Retail Individual Bidders and Eligible Employees.



The Issue was subscribed to approximately around 18.51 times as per the Basis of Allotment data. The Qualified Institutional Buyers ("QIBs") portion was subscribed to approximately around 14.80 times. The Anchor Investors portion was subscribed to around 2.24 times. The Non Institutional Investors ("NIIs") portion was subscribed to approximately around 92.07 times. The Retail Individual Investors portion was subscribed to approximately around 9.81 times.

GPPL had finalised the allocation of 20,482,326 equity shares to Anchor Investor Funds such as International Opportunities Funds – India Equity, DSP Blackrock Small and Mid Cap Fund, HDFC Trustee Company Ltd. – HDFC Infrastructure Fund, Tata Trustee Co Ltd. A/C Tata Mutual Fund A/C Tata Service Industries Fund, Tata Trustee Co. Pvt. Ltd. A/C Tata Mutual Fund – Tata Equity PE Fund, Government Pension Fund Global, P I Opportunity Fund I, Lloyd

George Investment Management (Bermuda) Limited A/C L G India Fund Limited, Goldman Sachs India Fund Limited, Deutsche Securities Mauritius Limited, Canara Robeco MF A/C Canara Robeco Infrastructure, Canara Robeco Mutual Fund A/C Canara Robeco, Government of Singapore, Monetary Authority of Singapore, Monetary Authority of Singapore B, Credit Suisse Singapore Limited, JM Financial Trustee Company – JM Financial India Fund, Amansa Investments Limited, Axis Mutual Fund Trustee Limited A/C Axis Equity Fund, Axis Mutual Fund Trustee Limited A/C Tax Saver Fund.

This Issue has been graded by CRISIL Limited as 4/5 indicating above average fundamentals through its letter dated July 31, 2010. APM Terminals is one of the largest container terminal operators in the world with a global network of 50 terminals in 34 countries and five continents.

The Book Running Lead Managers (“BRLMs”) to the Issue are Kotak Mahindra Capital Company Limited and IDFC Capital Limited. The Co- Book Running Lead Manager (“Co-BRLM”) is IDBI Capital Limited.

About APM Terminals Pipavav

Gujarat Pipavav Port Limited, part of the AP Moller-Maersk group, is the developer and operator of APM Terminals Pipavav, a gateway port located in Gujarat offering integrated port services to north-west India. Located 153 nautical miles from the ports in and around Mumbai, Port Pipavav is strategically positioned to attract shipping companies and serves North West India comprising the states of Gujarat, Rajasthan, Punjab and Delhi NCR, by providing handling and marine services for container cargo, bulk cargo and LPG. The port was awarded the ‘fastest growing port of year’ in 2009 by Shipping, Marine and Ports – Chemtech Foundation. As of December 2009, the port’s facilities include: a state-of-the-art, environment friendly coal yard; berth length of 1075 metres - total 4 berths ready for operations for bulk and container cargo; LPG berth with a service deck of 65 metres; 5 Post Panamax Cranes and 3 Panamax cranes with the post Panamax cranes having an outreach of 18 containers across a ship; and twin lift capability 18, fuel efficient, Rubber Tyred Gantry Cranes, 10 of which are environment friendly; Reefer plugs; covered warehouses and open stack yards; railway sidings; port users complex; new Customs House and employee port colony under construction. In addition, the Company has a right to develop 1,561 acres of land at the port and has developed approximately 485 acres.