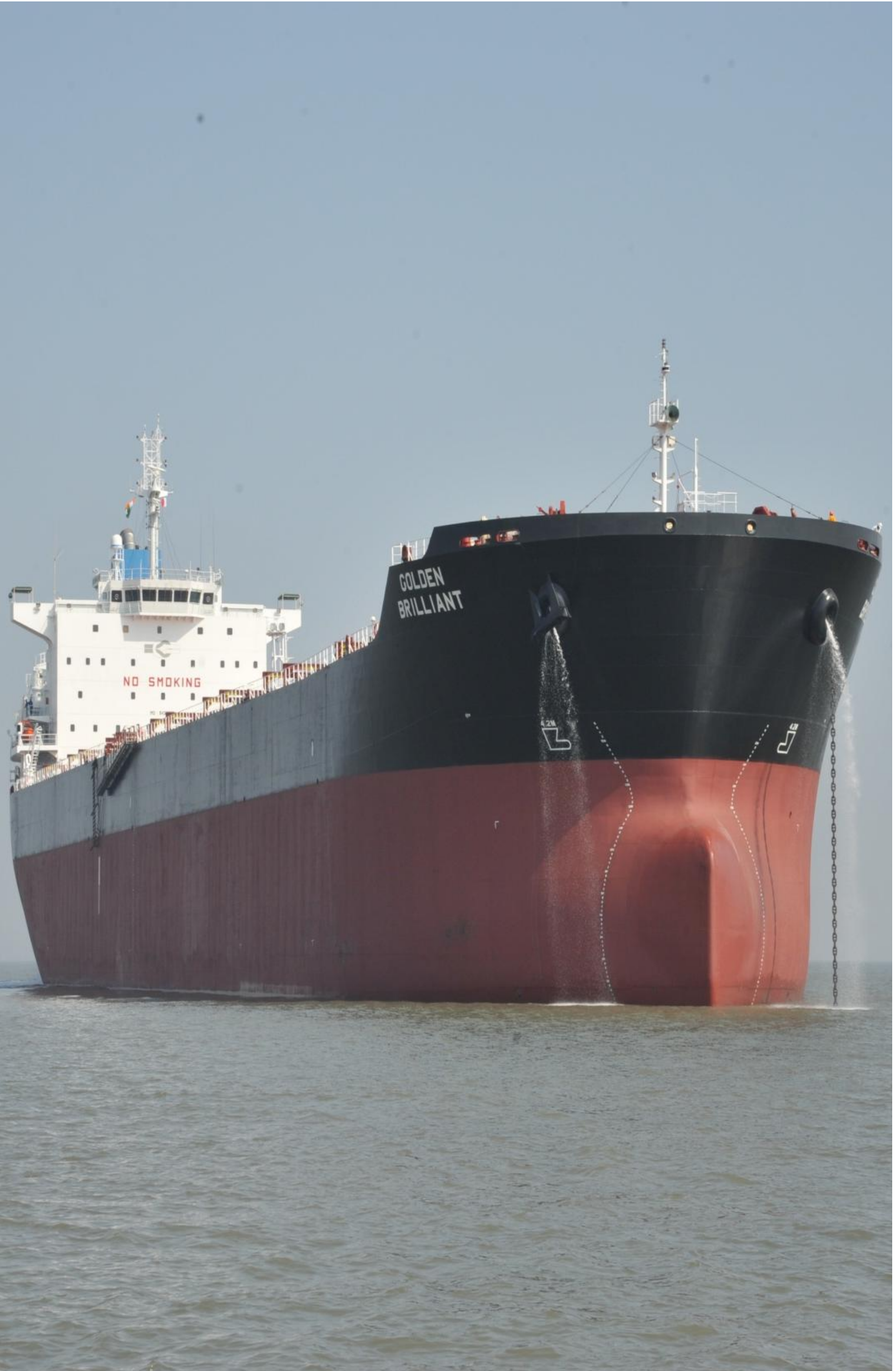

Pipavav Defence and Offshore Engineering Company Limited (PDOC)

Q3 & 9M FY2013 Results Presentation

Disclaimer

Some of the statements in this presentation that are not historical facts are forward looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate.

These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

Further, this presentation may make references to reports and publications available in the public domain. Pipavav Defence and Offshore Engineering Company Ltd. (PDOC) makes no representation as to their accuracy or that the company subscribes to those views / findings.

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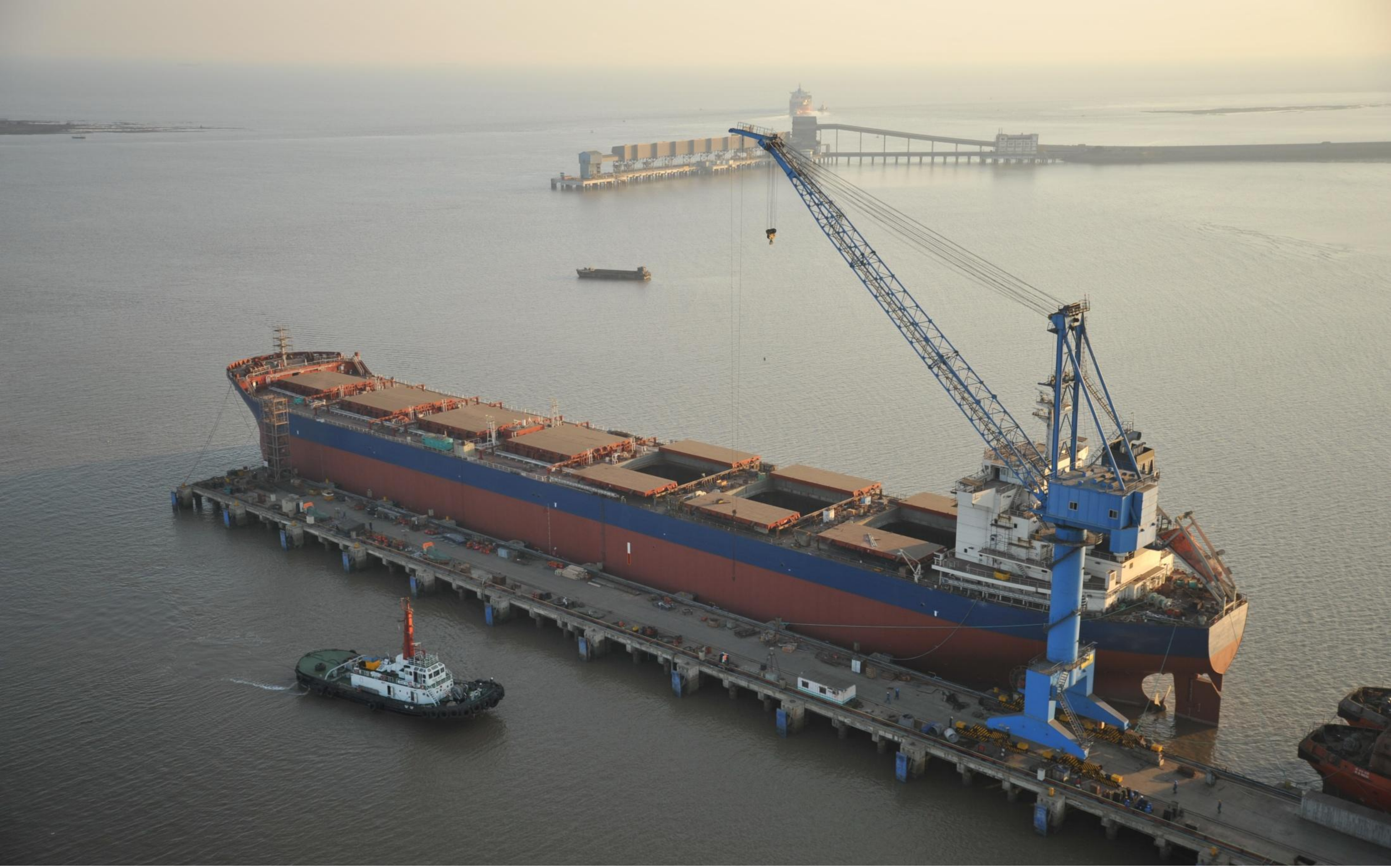


COMPANY OVERVIEW

Financial Snapshot

Q3 FY2013		9M FY2013	
Total Income Rs. 6,299 Mn	↑ 35.1%	**Total Income** Rs. 18,794 Mn	↑ 48.3%
EBITDA Rs. 1,500 Mn	↑ 26.4%	**EBITDA** Rs. 4,243 Mn	↑ 41.6%
PBT Rs. 149 Mn	↓ 26.0%	**PBT** Rs. 301 Mn	↓ 37.4%
PAT Rs. 100 Mn	↓ 28.1%	**PAT** Rs. 205 Mn	↓ 34.6%

Key Highlights: 9M FY2013

Delivery of Panamax Bulk Carrier

Delivered a 74,500 DWT Panamax Bulk Carrier namely "The Golden Brilliant" on January 21, 2013, to Golden Brilliant Inc., a group Company of Golden Ocean Group Ltd., a Company headquartered in Norway.

This is the 'Largest' dry bulk carrier of its class ever built in India.

Contract from ONGC worth approx Rs. 400 crore

Received the first contract worth Rs. 400 crore to repair, maintain and dry docking of Mobile Offshore Production Unit ('MOPU') of ONGC.

The MOPU namely "SAGAR LAXMI" is one of the critical asset of ONGC for its offshore operations.

PDOC has been selected among the top global competitors. The Company is expected to receive few more similar contracts in the near future.

Formation of Joint Venture with Mazagon Dock Limited

Incorporated a joint venture Company with Mazagon Dock Limited, a defence public sector undertaking viz. "Mazagon Dock Pipavav Defence Private Limited" on December 03, 2012.

Key Highlights: 9M FY2013

Strategic Partnership with DCNS, France

DCNS and Pipavav Defence have decided to establish a strategic partnership for bringing DCNS technologies, methods and skills into Pipavav, India's first and largest integrated defence company

Pipavav Defence signs agreement with SAAB

SAAB will invest 250 million Swedish Kronors in the Company.

This is the first strategic investment made by a global defence major into an Indian company focusing on defence production.

Major Repairs to Rigs owned by Global Majors

Repairs to Offshore Oil & Gas Exploration and Production assets viz. "Randolph Yost" owned by Transocean Group; "Noble Kenneth Delaney" owned by Noble Drilling Services Inc, 'Energy Driller' owned by Northern Offshore and 'Sagar Kiran' owned by ONGC

Technical Tie-Ups

Strategic Partnerships. Global Reach. – Access to technical expertise from some of the best international defence and engineering majors.

PIPAVAV

Business Segments

PDOC

Defence	Offshore Oil and Gas sector Assets	Commercial
USD 1,023 Mn	USD 180 Mn	USD 656 Mn

Order book as on Jan 31, 2013

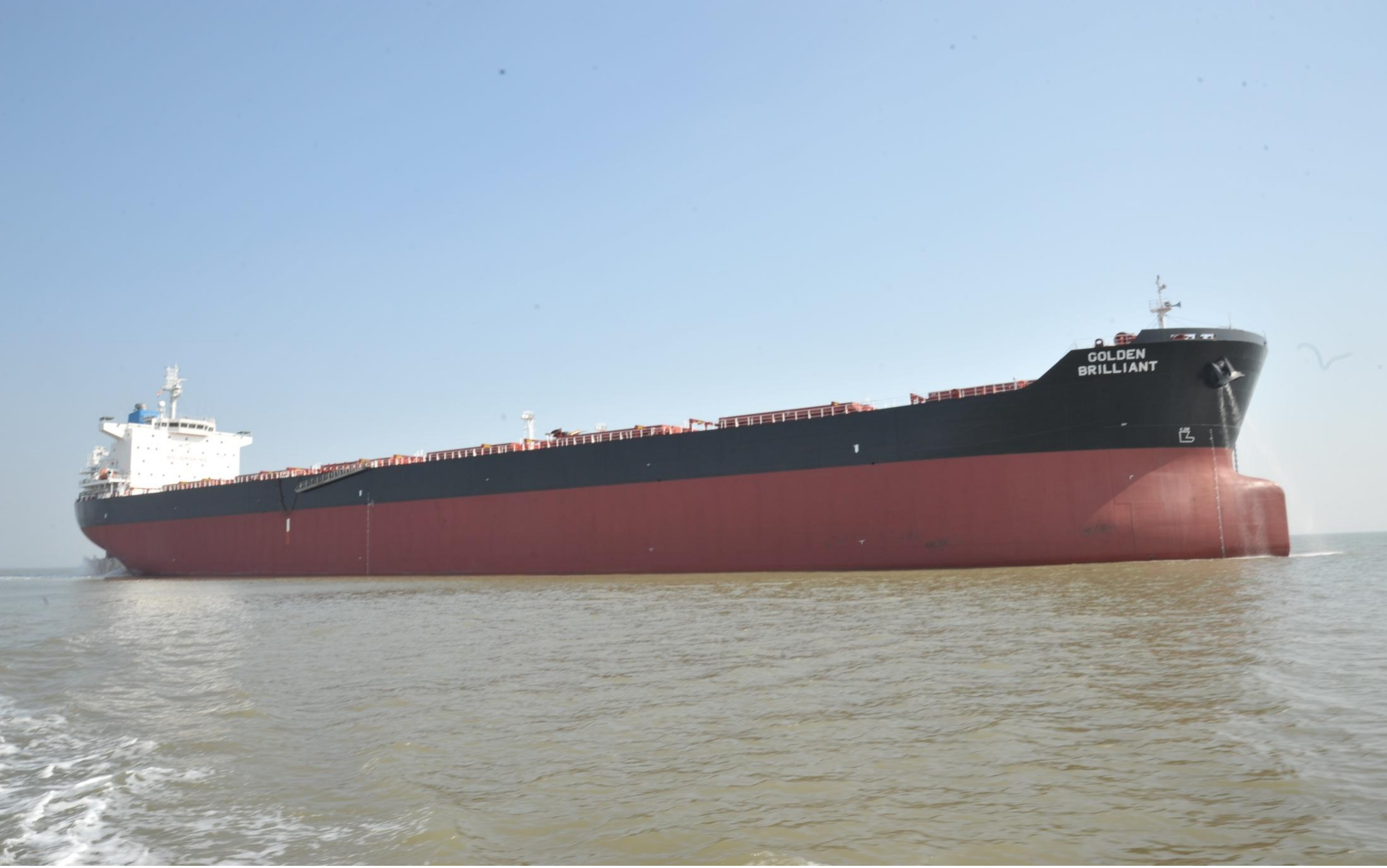
Offset

Based on GOI's Policy of 'Make Indian Buy Indian' (Indigenization)

Defence opportunities with friendly nations

Process of working with friendly nations to build warships at the Company's facilities

Unique business model positioned to benefit from substantial demand in Defence and Offshore sectors



FINANCIAL OVERVIEW

Chairman's Message

Commenting on the Q3 & 9M FY2013 results, Mr. Nikhil Gandhi, Chairman, said:

"We are glad to report another robust financial performance this quarter. We are making significant strides across the various aspects of our business reflected in an expanding order book in the Defence and Offshore sectors. We are supporting this visibility with expanding our infrastructure and already have the largest defence focused integrated maritime infrastructure in the country.

With the JV with Mazagon Dock now officially formed we are confident that we will be able to reap benefits by bagging new and noteworthy orders soon. This will strengthen our position as a Defence player in the nation and help us achieve greater heights. Our ability to build even the most advanced vessels is a testament to the superior infrastructure that Pipavav possesses.

Two other noteworthy developments was our contract that we received with ONGC worth Rs. 400 crore for repair, maintenance and dry docking of a Mobile Offshore Production Unit and our delivery of yet another Panamax vessel to the Golden Ocean Group. Over a short period of time we have established our name in global markets by delivering vessels of these sizes which are the largest of its class to have ever been built in India.

As we approach the last quarter of this fiscal I can proudly say that we are well placed to end the year on a high note and with our strategic partnerships, dedicated work force and best-in-class facilities, we clearly have a strong foundation for good growth trajectory in the next fiscal."

Performance Review – Q3 FY2013

Rs. Million

	Q3 FY2013			Q2 FY2013	Q3 FY2012
		QoQ	YoY		
Total Income	**6,298.76**	*-6.0%*	*35.1%*	**6,700.28**	**4,663.93**
Expenditures	4,798.93	*-8.8%*	*38.0%*	5,262.45	3,476.92
Operating Income	**1,499.83**	*4.3%*	*26.4%*	**1,437.83**	**1,187.01**
Operating Income Margin	*23.81%*	*11.0%*	*-6.4%*	*21.46%*	*25.45%*
Depreciation	314.71	*4.4%*	*6.6%*	301.34	295.14
Profit Before Interest and Tax	**1,185.12**	*4.3%*	*32.9%*	**1,136.49**	**891.87**
Finance Costs	1,036.31	*2.4%*	*50.0%*	1011.57	690.72
Profit Before Tax	**148.81**	*19.1%*	*-26.0%*	**124.92**	**201.15**
Provision for Tax	48.32	*18.3%*	*-21.3%*	40.85	61.37
Profit After Tax	**100.49**	*19.5%*	*-28.1%*	**84.07**	**139.78**

Performance Review – Q3 FY2013

REVENUES
35.1%
At
Rs. 6,299 Mn

- Improvement in production and utilization of facilities

EBITDA
26.4%
At
Rs. 1,500 Mn

- EBITDA margin stands at 23.81% in Q3 FY13 as compared 25.45% in Q3 FY12

PAT
28.1%
At
Rs. 100 Mn

- Profit of Rs. 100.49 Mn in Q3 FY13 compared to Rs. 139.78 Mn in Q3FY12 owing to higher interest cost due to capacity expansion

Performance Review – 9M FY2013

Rs. Million

	9M FY2013		9M FY2012
		YoY	
Total Income	**18,793.88**	*48.3%*	**12,672.20**
Expenditures	14,551.07	*50.4%*	9,675.55
Operating Income	**4,242.81**	*41.6%*	**2,996.65**
Operating Income Margin	*22.58%*	*-4.5%*	*23.65%*
Depreciation	916.53	*19.5%*	766.71
Profit Before Interest and Tax	**3,326.28**	*49.2%*	**2,229.94**
Finance Costs	3,024.97	*73.0%*	1,748.49
Profit Before Tax	**301.31**	*-37.4%*	**481.45**
Provision for Tax	96.55	*-42.6%*	168.13
Profit After Tax	**204.76**	*-34.6%*	**313.32**

Performance Review – 9M FY2013

REVENUES
48.3%
At
Rs. 18,794 Mn

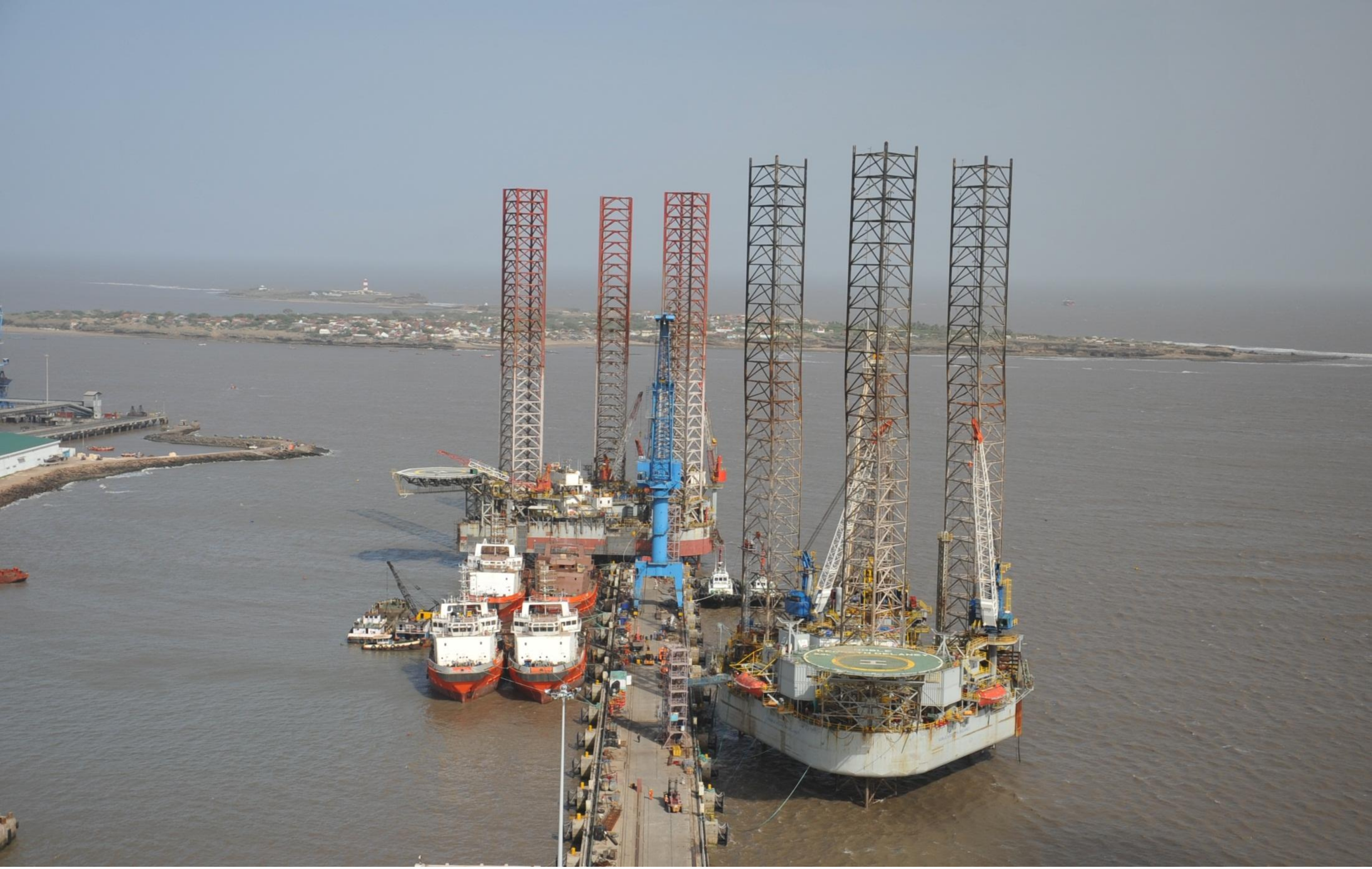
- Improvement in production and utilization of facilities

EBITDA
41.6%
At
Rs. 4,243 Mn

- EBITDA margin stands at 22.58% in 9M FY13 as compared 23.65% in 9M FY12

PAT
34.6%
At
Rs. 205 Mn

- Profit of Rs. 204.76 Mn in 9M FY13 compared to Rs. 313.32 Mn in 9M FY12 owing to higher interest cost due to capacity expansion



Outlook

Media Highlights

India to ink world's biggest fighter deal

Rahul Singh , Hindustan Times
Yelahanka Air Base, February 08, 2013

Source: Hindustan Times

Defence, Aerospace Industrial Corridor launched

Bangalore, Feb 10, 2013 DH News Service

Source: Deccan Herald

Airbus Military Talks Up Potential Regional Role For India

By Leithen Francis leithen_francis@aviationweek.com
Source: AWIN First

Source: Avation Week

NEWS » NATIONAL NEW DELHI, February 8, 2013

India will be fourth biggest defence spender by 2020

Source: The Hindu

India-China military deal generates positive reaction in South Asia

After a brief hiatus, India and China will once again hold joint military exercises in a sign of thawing relations between Asia's two largest powers.

By Udayan Namboodiri for Khabar South Asia in New Delhi
January 25, 2013

Source: Khabar South Asia

Indian Navy Inducts INS Sindhurakshak After Modernization

Our
Bureau
698 times
Mon, Jan 28, 2013 07:13 CET

Source: Defence World

India's K-15 launch: Defence scientists do nation proud

IANS India,Opinion/Commentary,Defence/Security,Science/Tech, Tue, 29 Jan 2013

Source: NEWS TRACK India

Bengal gets a naval Services Selection Board

Jayanta Gupta, TNN Jan 30, 2013, 01.14AM IST

Source: The Times of India

Ajai Shukla | New Delhi January 26, 2013 Last Updated at 19:11 IST

New military systems brighten Republic Day parade

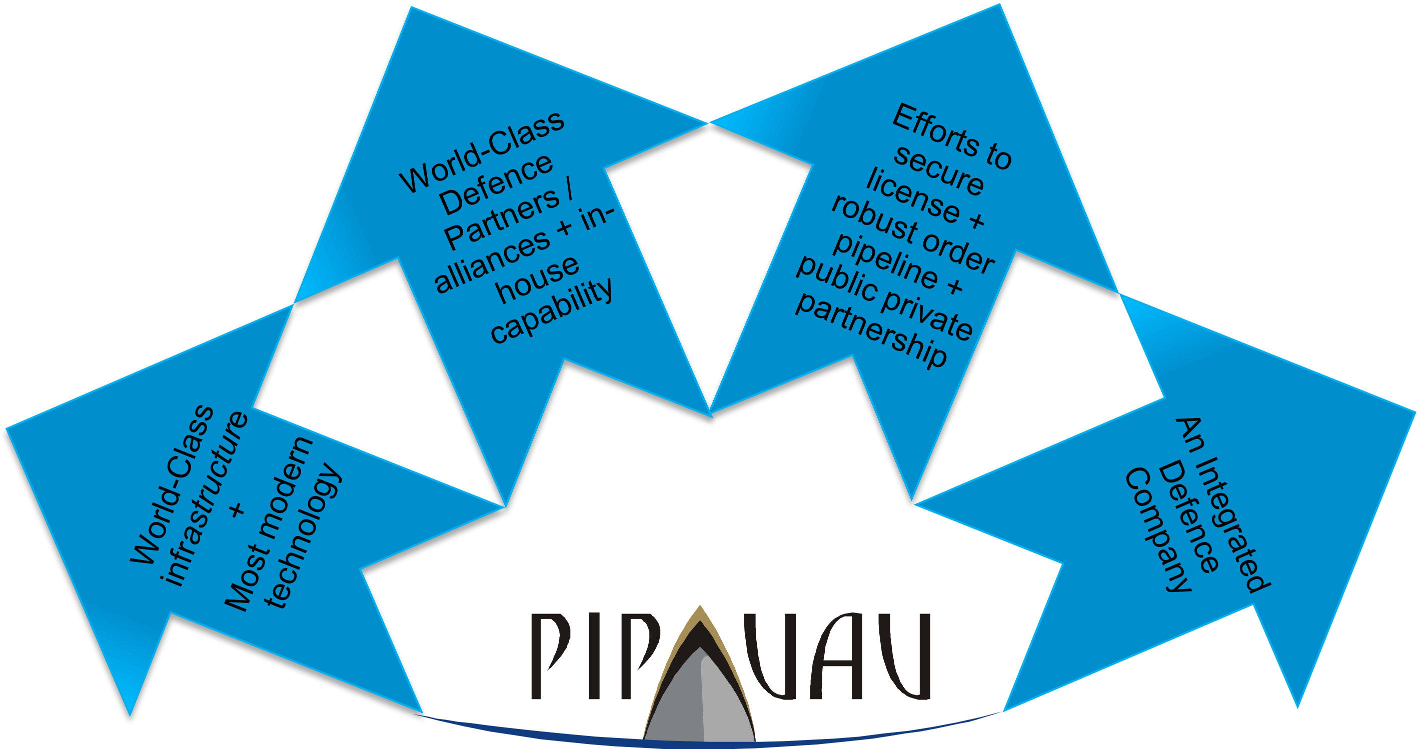
The most eye-popping new system on display today was the Agni-5 ballistic missile, which can carry a thermo-nuclear warhead to a target 5,000 km away

Source: Business Standard

Indian Navy to commission indigenously built NOPV INS Saryu

Source: The Times of India

PDOC – A winning Combination



As a first mover in the defence industry in private sector (first to secure the license, first to receive an naval order) and following the JV with Mazagon Dock, PDOC is well positioned to deliver long term value in the defence sector.

Combined with the most modern technology and the best in-class infrastructure, equipped with its inhouse design / R&D outfit, and supported by the top global defence majors, PDOC aims to provide indigenous technology and defence infrastructure of the best caliber.

For further information, please visit www.pipavavdoc.com

THANK YOU

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