



AEGIS LOGISTICS LIMITED

Investor Presentation

June 2014

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Aegis Logistics Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.

Contents



Business Overview	4
Liquid Division	8
Gas Division	13
Key Strengths & Growth Drivers	21
Financial Highlights	28

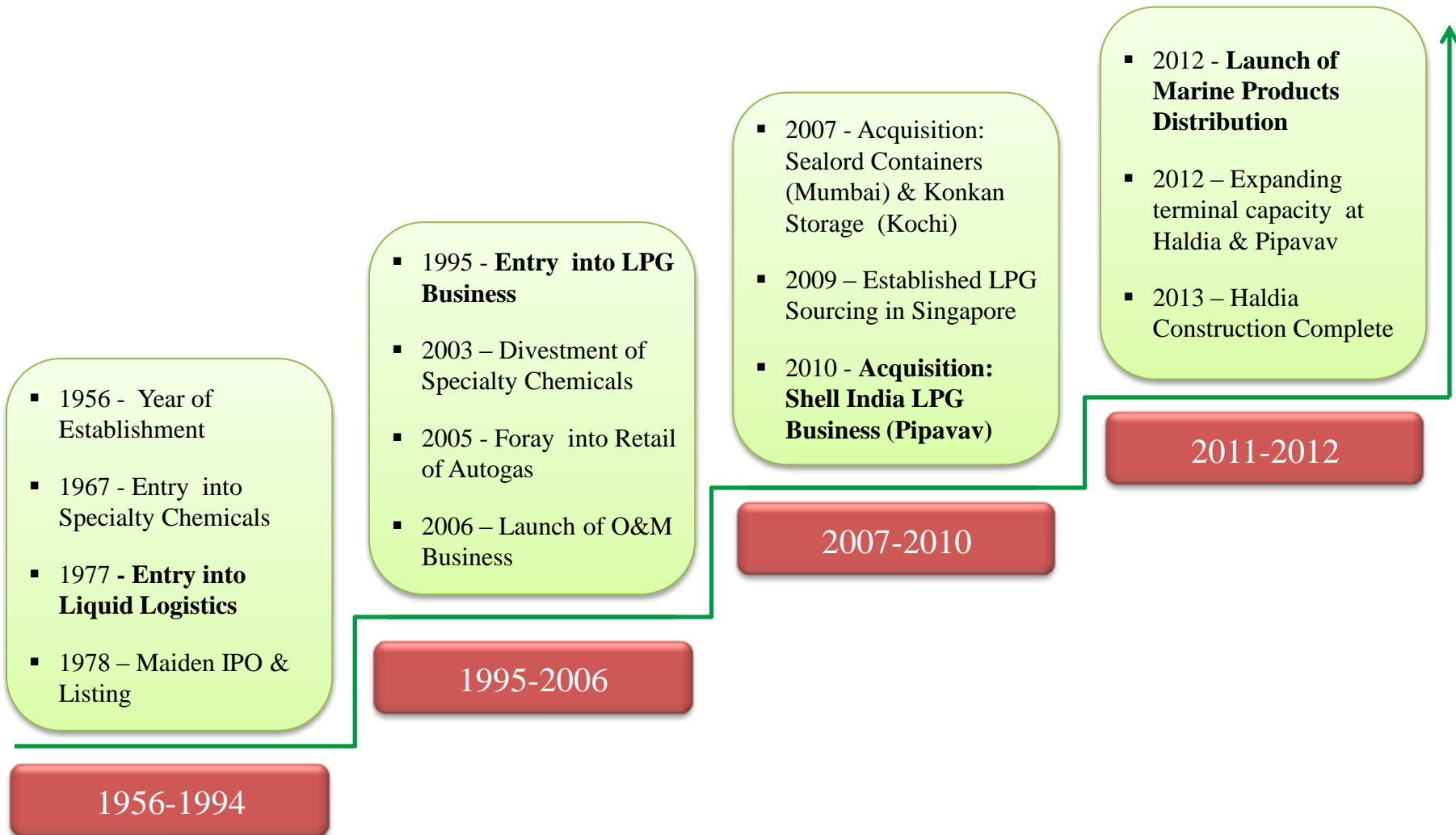
Business Overview



	Liquid Division	Gas Division
Business	<ul style="list-style-type: none"> Third Party Liquid Logistics (3PL) O&M Services 	<ul style="list-style-type: none"> Third Party Gas Logistics (3PL) Auto Gas Retailing and Packed LPG Cylinders for Commercial segment Industrial Gas Distribution Marine Products Distribution (Bunkering) Gas Sourcing
Facilities	<ul style="list-style-type: none"> 384,190* KL capacity with 4 liquid terminals at 3 ports – Mumbai, Kochi & Haldia Upcoming facilities of 120,000 KL at Pipavav <ul style="list-style-type: none"> 70,120 KL commissioned 50,000 KL to be commissioned in H2FY15 O&M Services at 5 locations 	<ul style="list-style-type: none"> 20,000 MT with 2 Gas tanks at Mumbai and 2,700 MT at Pipavav with annual handling capacity of 750,000 MTPA Expansion at Pipavav of additional 2,700 MT Bottling Plant at Kheda of 360 MT 54 Commercial & Industrial Distributors 97 Auto Gas Stations
Model	<ul style="list-style-type: none"> Fee based Revenue Model Handling and Other Service Charges O&M fees 	<ul style="list-style-type: none"> Fee based Revenue Model for Gas Logistics Retail Margin for Gas Distribution Handling and Other Service Charges Fees for Sourcing Business

* - Construction Work Completed at Haldia facility

Evolution from a Single Product Company to...



.....a Leading Logistics Player in India's Oil, Gas and Chemical Sector

Key Management Team



Raj Chandaria: Vice Chairman & MD

- B.Sc (Economics) and an MBA from Boston University
- Over the last 30 years he has led the business through the next stage of growth in the Gas and Petroleum Distribution Business

Sudhir Malhotra: Grp. President & COO

- A Chemical Engineer and a Post Graduate in Marketing Management
- With over 20 years of hands on commercial experience in Oil, Gas & Chemical Industry
- Associated since 1990

Murad Moledina: CFO

- An FCA with 30 years of experience in Corporate Finance, Accounts & Taxation
- Instrumental in various Corporate Restructuring actions including Acquisitions, Demerger, Buyback, etc.

Anish Chandaria: MD & CEO

- B.A. (Economics) and an MBA from Wharton Business School
- Over the last 22 years he spearheaded company's entry in Autogas Business and has rich experience in Oil & Gas Industry

Rajiv Chohan: President (Business Dev.)

- A Post Graduate in Business Administration
- With over 25 years experience in downstream Oil Industry in PSUs & MNCs
- Handled B2B & B2C Marketing of Retail Fuels, Lubricants, LPG and Fuel Oil in India

K. S. Sawant: President (Ops. & Projects)

- A Chemical Engineer with over 30 years of experience in operations of Liquid & Gas Terminals
- Experience of setting up Liquid & Gas Terminals at different Ports

Contents



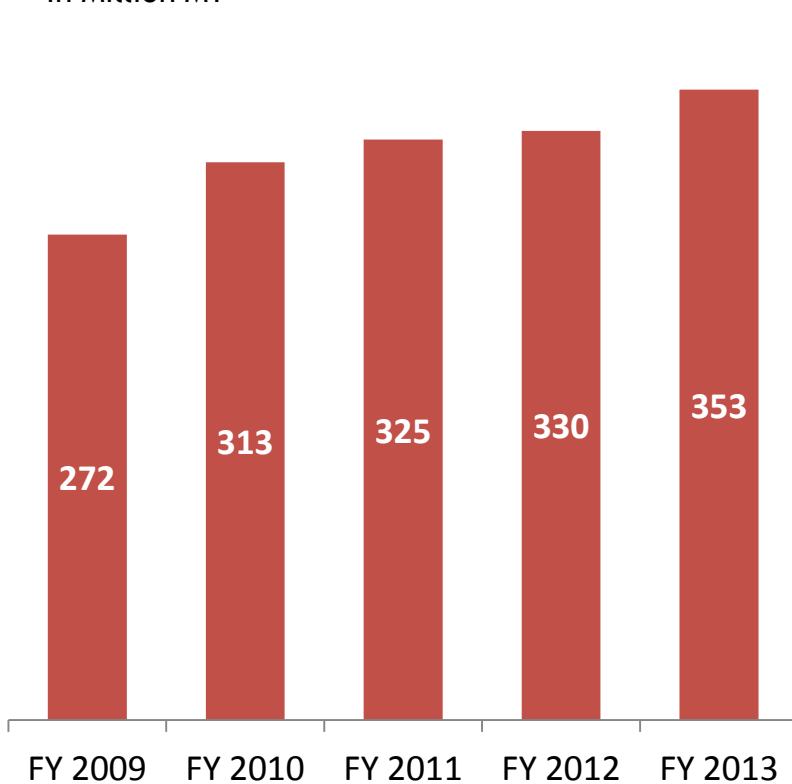
Business Overview	4
Liquid Division	8
Gas Division	13
Key Strengths & Growth Drivers	21
Financial Highlights	28

Liquid* Traffic at Indian Ports

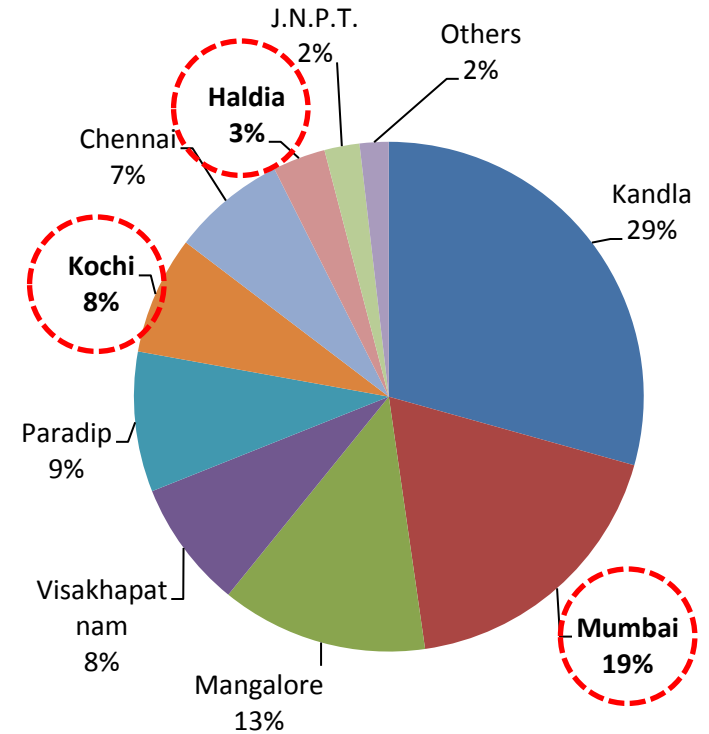


POL Traffic Growth at Indian Ports

In Million MT



POL Traffic at Major Ports in FY 2013



Mumbai , Kochi and Haldia handles ~ 30% of the traffic at Major Ports in India

Our Liquid Logistics Business



- Third Party Logistics (3 PL) for over fifty Petroleum, Oil and Chemical Products
- Facilities at Mumbai, Kochi & Haldia Ports
- Service Offering:
 - Long Term, Spot and Throughput Contracts
 - Unloading, Transfer through Jetty Pipelines, Store and Distribution
 - Customs bonding, Inventory management, Just in time delivery and On-site product quality testing
- Customers:
 - Large Oil Companies & Chemical Industries
 - Well diversified Customer Base



Liquid Terminal Facilities



Existing Facilities	Port	Capacity (KL)
Trombay	Mumbai	198,000
Ambapada	Mumbai	75,000
Willingdon Island	Kochi	51,000
Chiranjibpur	Haldia	60,190*
Current Expansion		
Location	Haldia	Pipavav (Phase I)
Capacity	60,190 KL	120,000 KL 2,700 MT (Gas)
Project Cost	Rs. 51 Crs.	Rs. 123 Crs.
Means of Finance	Debt - Rs. 30 Crs. Internal Accruals – Rs. 25 Crs.	Debt – 65% Internal Accruals – 35%
Operational by	Construction Work Completed	H2 FY15
Current Status	Rs. 51 Crs.	Rs. 75 Crs. incurred

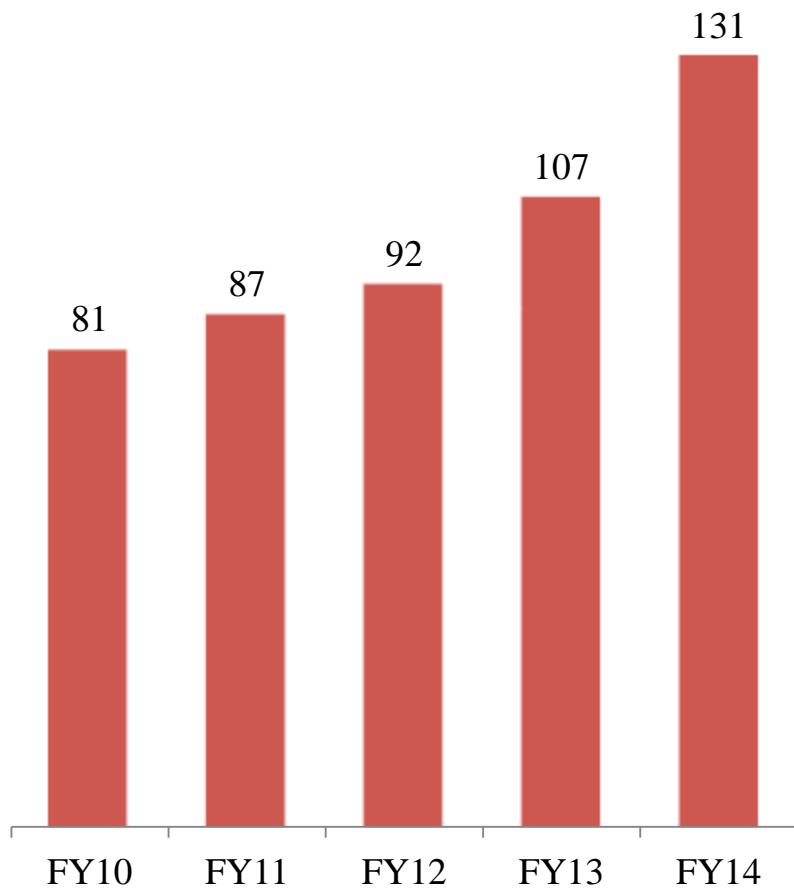
Post expansion : Total capacity to reach ~ 500,000 KL

* - Construction Work Completed

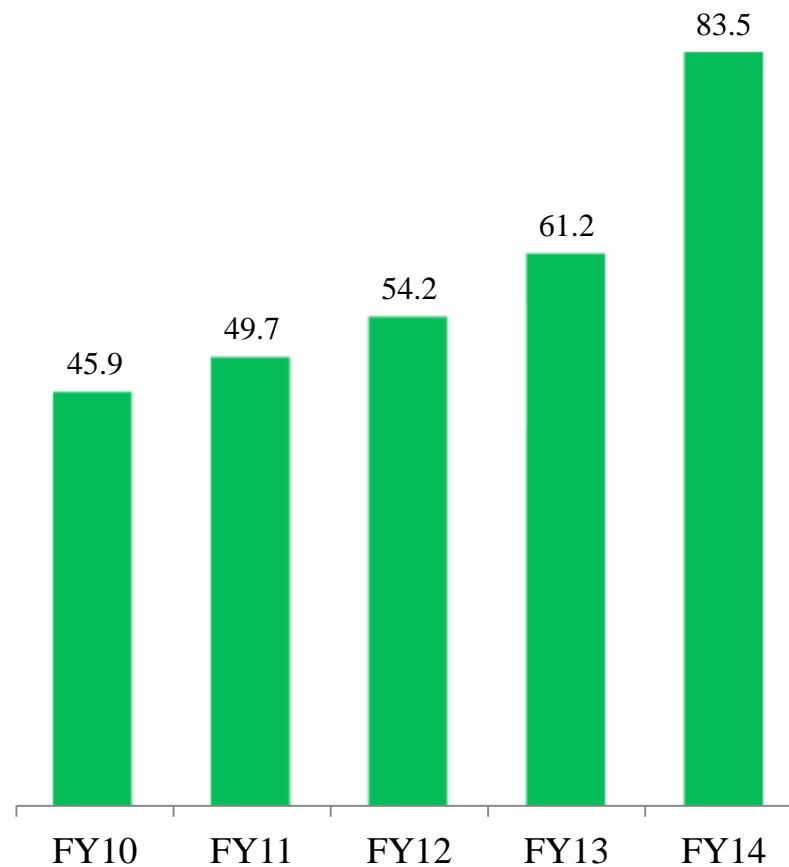
Liquid Division Performance



Revenue (Rs. Crs.)



Normalized EBITDA (Rs. Crs.) *



* - Normalized EBITDA – Before Forex, Hedging Related Expenses

Contents



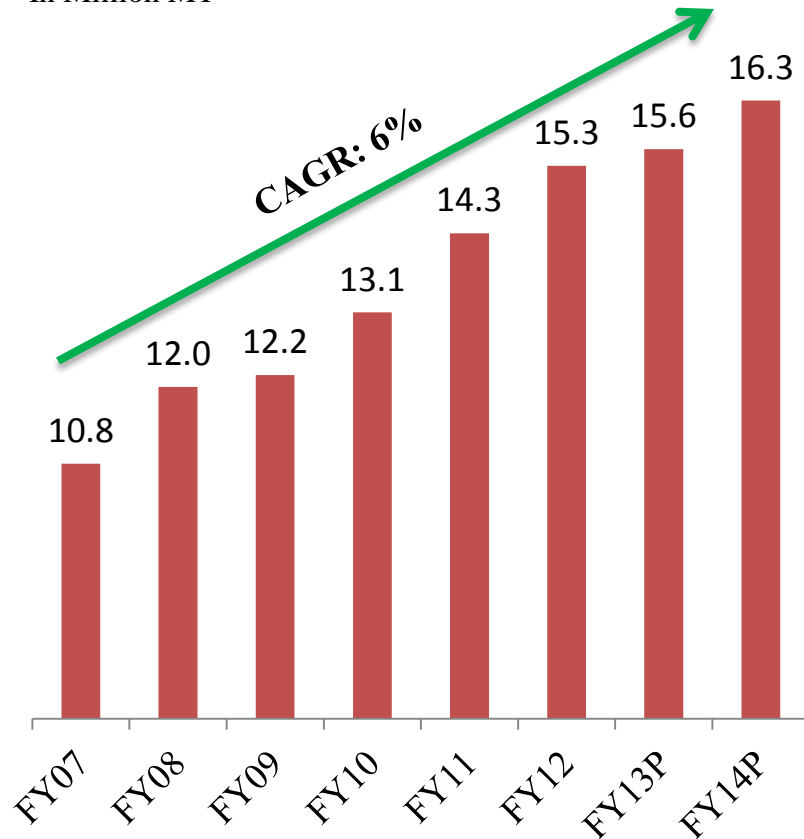
Business Overview	4
Liquid Division	8
Gas Division	13
Key Strengths & Growth Drivers	21
Financial Highlights	28

Increasing LPG Demand met by higher Imports



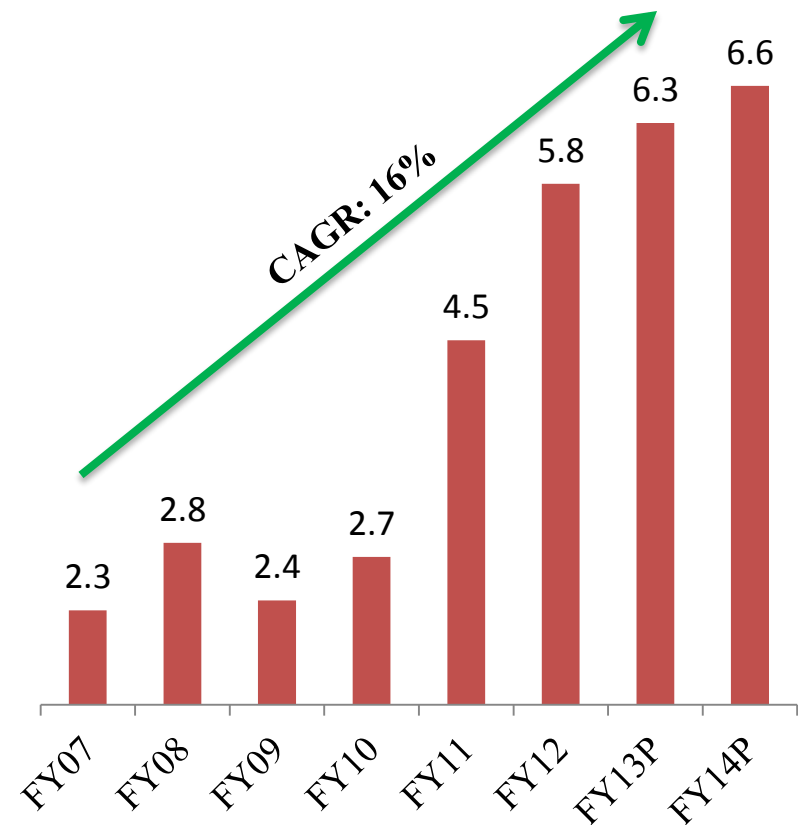
Consumptions of LPG in India

In Million MT



Imports of LPG in India

In Million MT



Aegis has market share of ~20% of LPG Imports

Our Gas Business



- Gas Logistics
 - 3PL business : Port handling, storage and distribution services for LPG Importers
 - LPG Sourcing : B2B Business : Bulk LPG for Large Oil Companies
- Gas Distribution
 - Auto Gas Retailing: Distribute LPG as Auto Fuel through Gas Station Network
 - Commercial LPG: Distribute Packed Cylinders for Commercial and Industrial users
 - Bulk Industrial Distribution: Distribute LPG through road tankers to Auto, Steel, Ceramic Industries etc



Ability to handle 750,000 MT of LPG per annum at Owned Terminals

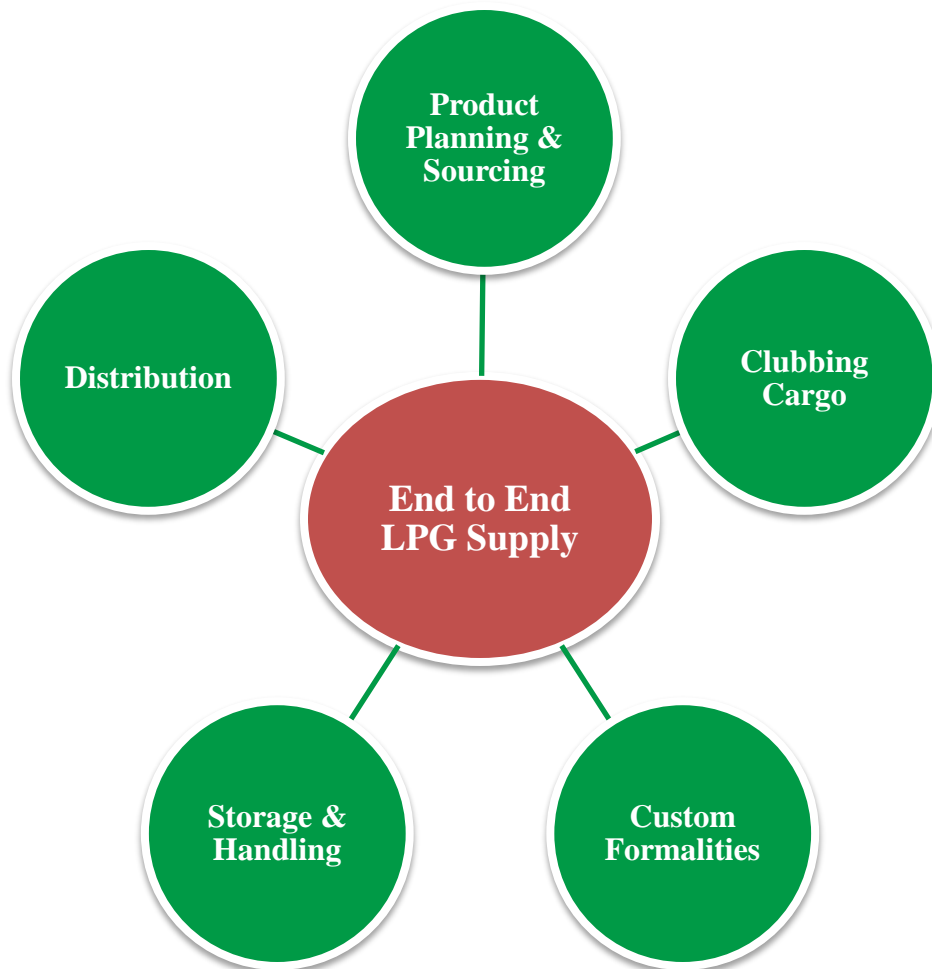
Gas Logistics



- Third Party Logistics (3 PL) for Bulk LPG and Propane
- Facilities at Mumbai & Pipavav Ports
 - 2 Refrigerated gas tanks at Mumbai and 2 Spherical Pressurized tanks at Pipavav
 - Mumbai facility is one of the largest in the Private Sector
- Service Offering:
 - Storage, Distribution & handling services for Gas Importers
 - Distribution done through pipeline and tankers to the point of consumption
- Customers:
 - Large Oil Companies



Gas Sourcing – B2B business



- **Economies of scale**
 - Clubbing of Cargo helps reduce shipping cost
- **Additional Revenue**
 - Earn a basic commission / fee for Sourcing
 - Storage & Handling Charges at Our Terminals
- **Continuous Supply**
 - Maintain Continuous supply for our Retail Distribution

Gas Distribution - B2C business



Auto Gas Retail

- Distributes LPG as Auto Fuel through a network of Gas stations
- **Brand** : “Aegis Autogas”
- **End Users**: Vehicles with Gas Kit
- **Distribution Network** : 97 Auto Gas stations across 7 States
- **Expansion Plan**: Around 30 stations under progress

Commercial LPG

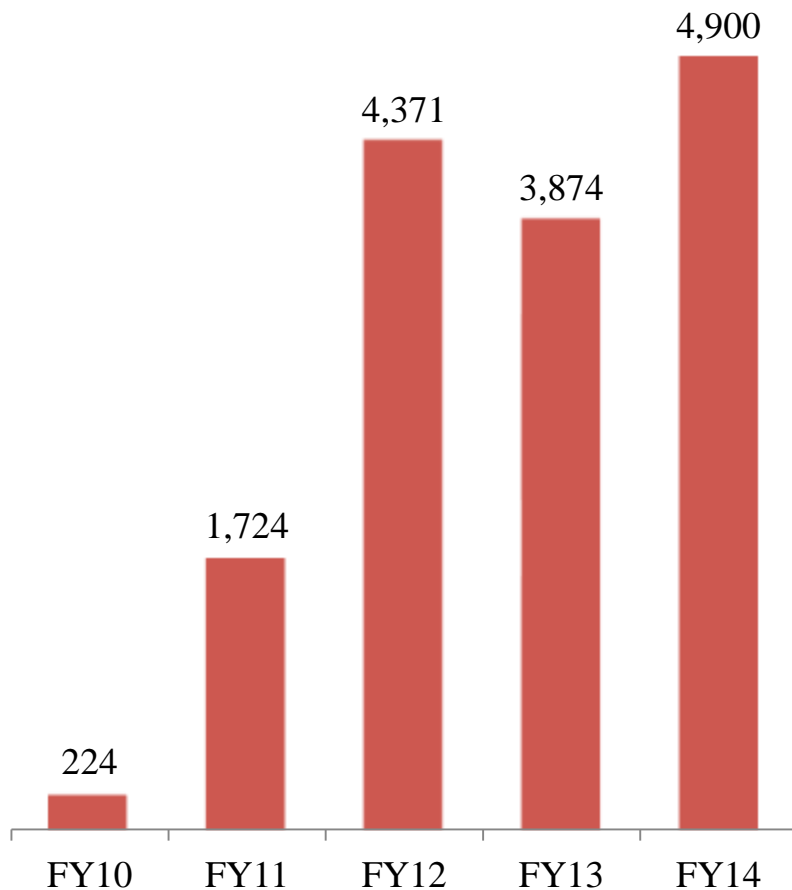
- Supply Packed LPG Cylinders for Commercial & Industrial use
- **Brand** : “Aegis Puregas”
- **End Users** : Hotels, Restaurants & Other Commercial establishments
- **Distribution Network** : 54 Distributors spread across 42 cities in Maharashtra, Karnataka, Tamil Nadu , Rajasthan and Gujarat
- **Expansion Plan**: Expanding Dealerships in New Geographies

Recent Reforms enlarges market for Distribution Business

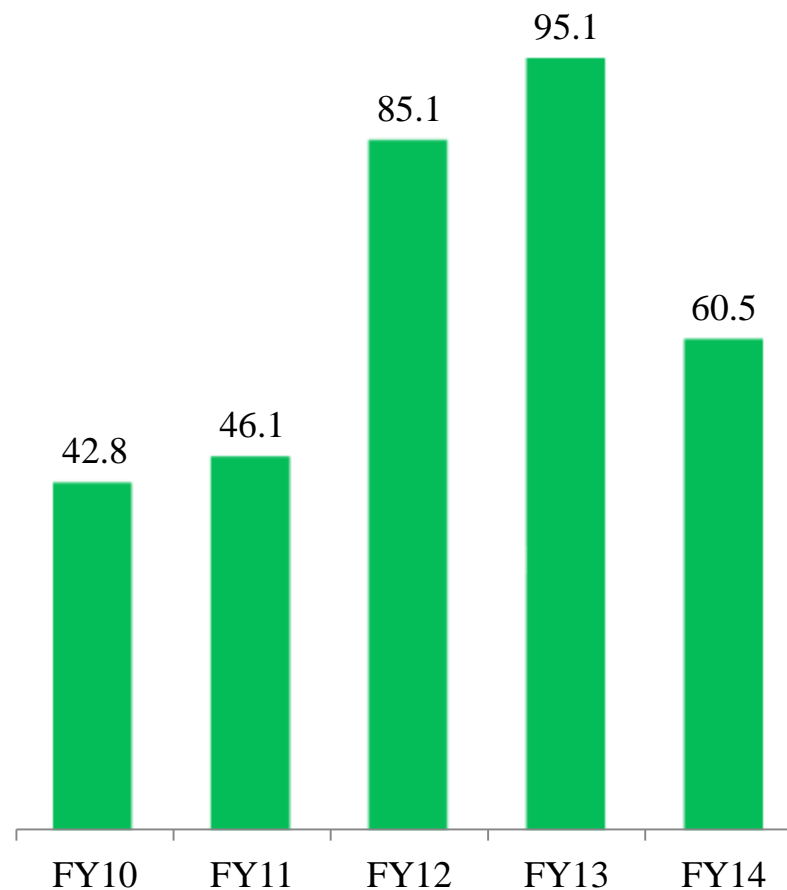
Gas Division Performance



Revenue (Rs. Crs.)



Normalized EBITDA (Rs. Crs.) *

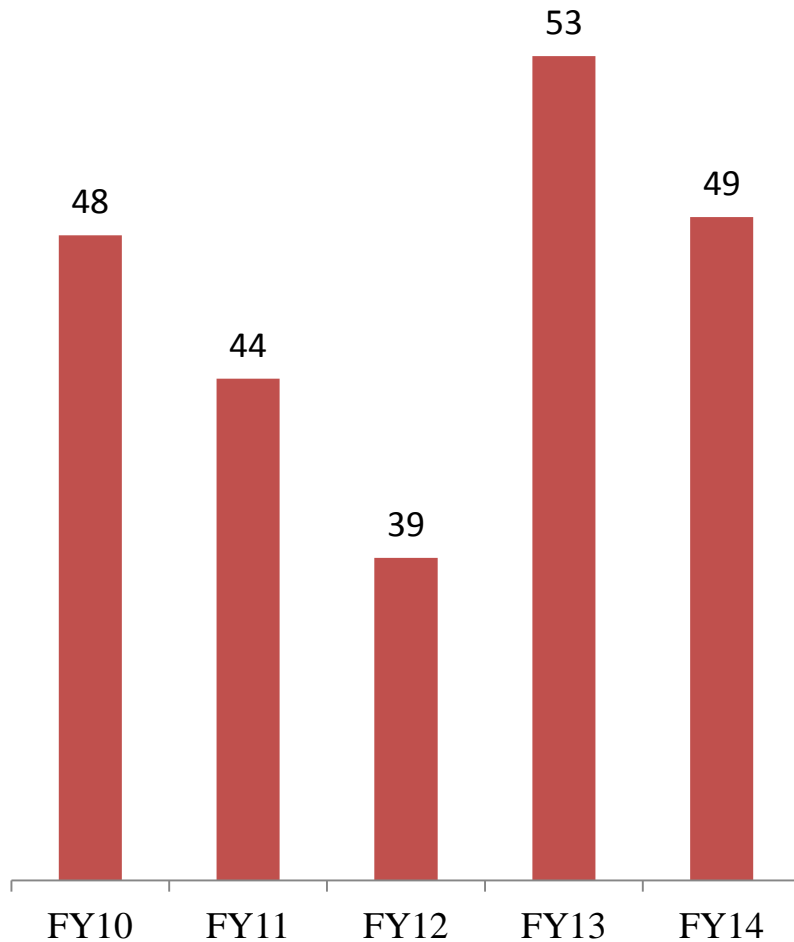


* - Normalized EBITDA – Before Forex, Hedging Related Expenses

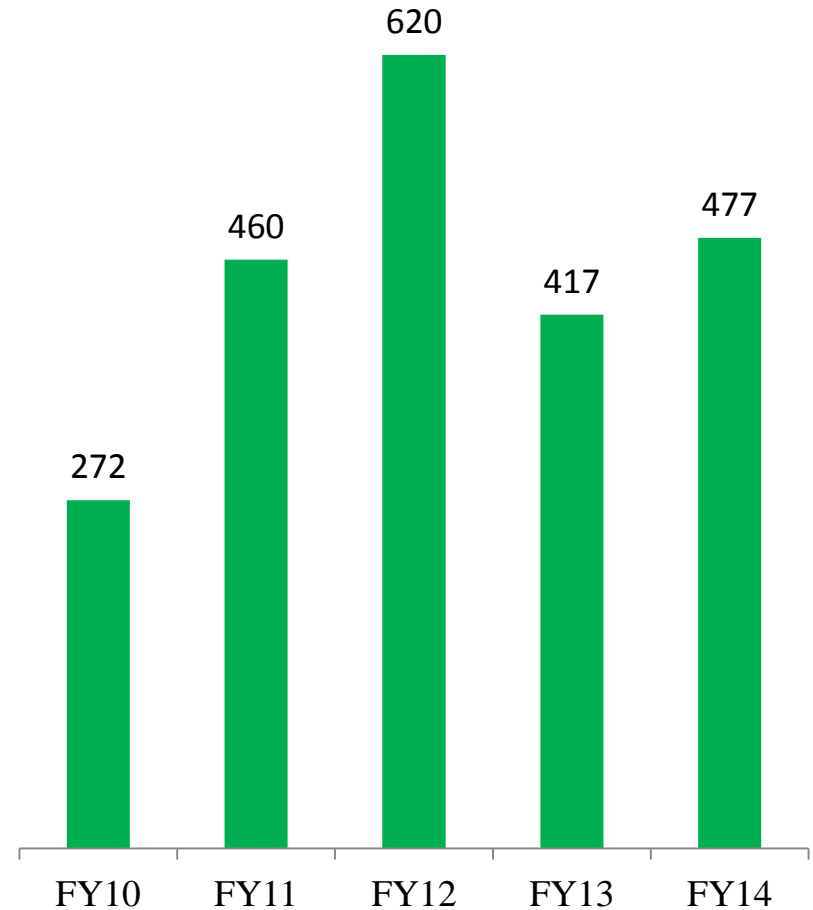
Gas Division Volume Break-up



Distribution ('000 MT)



Logistics ('000 MT)



Contents



Business Overview	4
Liquid Division	8
Gas Division	13
Key Strengths & Growth Drivers	21
Financial Highlights	28

Capacity at Strategic Locations



Map not to scale



Existing	Capacity
Liquid	
Trombay - Mumbai	198,000 KL
Ambapada - Mumbai	75,000 KL
Willingdon Island- Kochi	51,000 KL
Chiranjibpur – Haldia*	60,190 KL
Pipavav - Gujarat	70,120 KL
Gas	
Trombay - Mumbai	20,000 MT
Pipavav - Gujarat	2,700 MT

Ongoing Expansion	Capacity
Liquid	
Pipavav – Gujarat	50,000 KL
Gas	
Pipavav – Gujarat	2,700 MT

* - Construction Work Completed

Capacity Post Expansion

Liquid: ~ 500,000 KL

Gas: 25,400 MT (Handling Capacity - 850,000 MT)

Unique Port Infrastructure – A Key Strength



Liquid

- Most of the terminals running at full capacity
- Terminals located at Strategic Ports
 - Mumbai, Kochi, Haldia & Pipavav
 - Owns 20-acre land in Mumbai on which it operates a large tank farm connected to 3 jetties at Port
- State of Art Equipments & Pipeline connections to various berths for faster loading / unloading
- Direct pipeline connectivity to Large Customers
- Special Steel tanks, Floating Roof tanks, Insulated tanks etc to store Specialty Products
- SAP ECC6 R3 structure including IS Oil module adopted by Refineries
- ISO 9001, 14001 and 18001 Certification

Gas

- Owns and Operates Refrigerated Gas Terminal in Mumbai and Spherical Pressurized Gas Terminal in Pipavav along with Jetty pipeline
- Cylinder Bottling Plants
- Direct pipeline connectivity to Large Customers
- Shell Gas (LPG) India Acquisition in 2010
- 97 Auto Gas Stations across 7 States
- 54 Commercial Distributors spread across 42 Cities in Maharashtra, Karnataka, Tamil Nadu , Rajasthan and Gujarat
- SAP ECC6 R3 structure including IS Oil module adopted by Refineries
- ISO 9001, 14001 and 18001 Certification

Integrated Supply Chain Management

Sourcing

Shipping

Customs

Storage

Distribution

Strong Industry Partners



Entry into new businesses...

Marine Products

- Launched in January 2012
- DG Shipping Licensee for bunker delivery
- Deliver quality bunker fuels to ships calling at Indian ports in a timely manner

- Easier Sourcing through existing Oil Companies relationships
- Fuelling ships calling at our Terminals
- Leverage existing tank farm infrastructure and waterfront operations management at various ports
- Kochi Terminal Facility falls in South East Asia China en-route

O&M Services

- Offers O&M / BOO basis liquid and gas terminals
- Expertise to design, engineer and build such facilities of international standards
- Key Clients : ONGC, MRPL, BPCL, Bharat Oman Refineries Limited, Piaggio etc

- Sustainable Revenue Generation
- Leverage expertise deployed by Aegis in its Liquid and Gas Terminals
- On ground Knowledge and Development of workforce

... to leverage Existing Resources

Key Growth Drivers



Increase in Capacity in Liquid and Gas Business

- Upcoming expansion - 120,000 KL Liquid Terminal facility & 2,700 MT Gas Terminal facility at Pipavav
 - Early Commissioning of 70,120 KL of Liquid Terminals
 - Balance to be completed by H2FY2015
- Strengthening Distribution network for Commercial Packed Cylinders
- Expanding Auto Gas Station network in Tier I & II cities

Entry into New Businesses

- O&M Services: O&M / BOO of Oil & Gas storage installations
- Marine Products : Supply of Bunker fuel to ships

Contents



Business Overview	4
Liquid Division	8
Gas Division	13
Key Strengths & Growth Drivers	21
Financial Highlights	28

Key Performance Highlights



(Rs. Cr)

	Q4FY14	Q3FY14	Q2FY14	Q1FY14	FY14	FY13
Revenue	1,100	1,562	1,563	806	5,031	3,982
Normalized EBITDA (Segment)	33	39	38	34	144	156
Profit after Tax	14	17	22	16	69	35

FY2014 Consolidated Revenue Up by 26% and Net Profit Up by 97%

Consolidated Profitability Statement



Rs Crs	FY14	Y-O-Y %	FY13	FY12
Revenue	5,031	26%	3,982	4,464
Cost of Sales	4,804		3,763	4,265
Other Expenses (Income)	83		63	60
Normalized EBITDA (Segment) *	144	-8%	156	139
Finance, Hedging & Forex related Expenses (Net)	19		62	70
Depreciation	21		19	17
Unallocated Expenses	25		22	11
Profit Before Tax	80		53	41
Tax	11		18	19
Profit after Tax	69	97%	35	22

* - Normalized EBITDA (Segment) – Before Forex, Hedging Related Expenses

Consolidated Balance Sheet



Rs. Crs	FY14	FY13
Shareholder's Fund	349	310
Share capital	33	33
Reserves & Surplus	316	276
Minority Interest	13	5
Non-Current Liabilities	147	155
Long term borrowings	109	118
Other Non Current Liabilities	38	36
Current Liabilities	380	536
Short Term Borrowings / Buyers Credit	116	195
Trade Payables	191	286
Other current liabilities	72	55
Total Liabilities	889	1,005

Rs. Crs.	FY14	FY13
Non-Current Assets	552	450
Fixed assets	462	378
Non-Current Investments	10	10
Other Non-Current Assets	80	61
Current Assets	337	556
Inventories	25	19
Trade receivables	206	297
Cash and Bank Balances	73	205
Other current assets	33	35
Total Assets	889	1,005

Net Debt to Equity of 0.44x

Dividend Track Record



**Dividend
Payout**

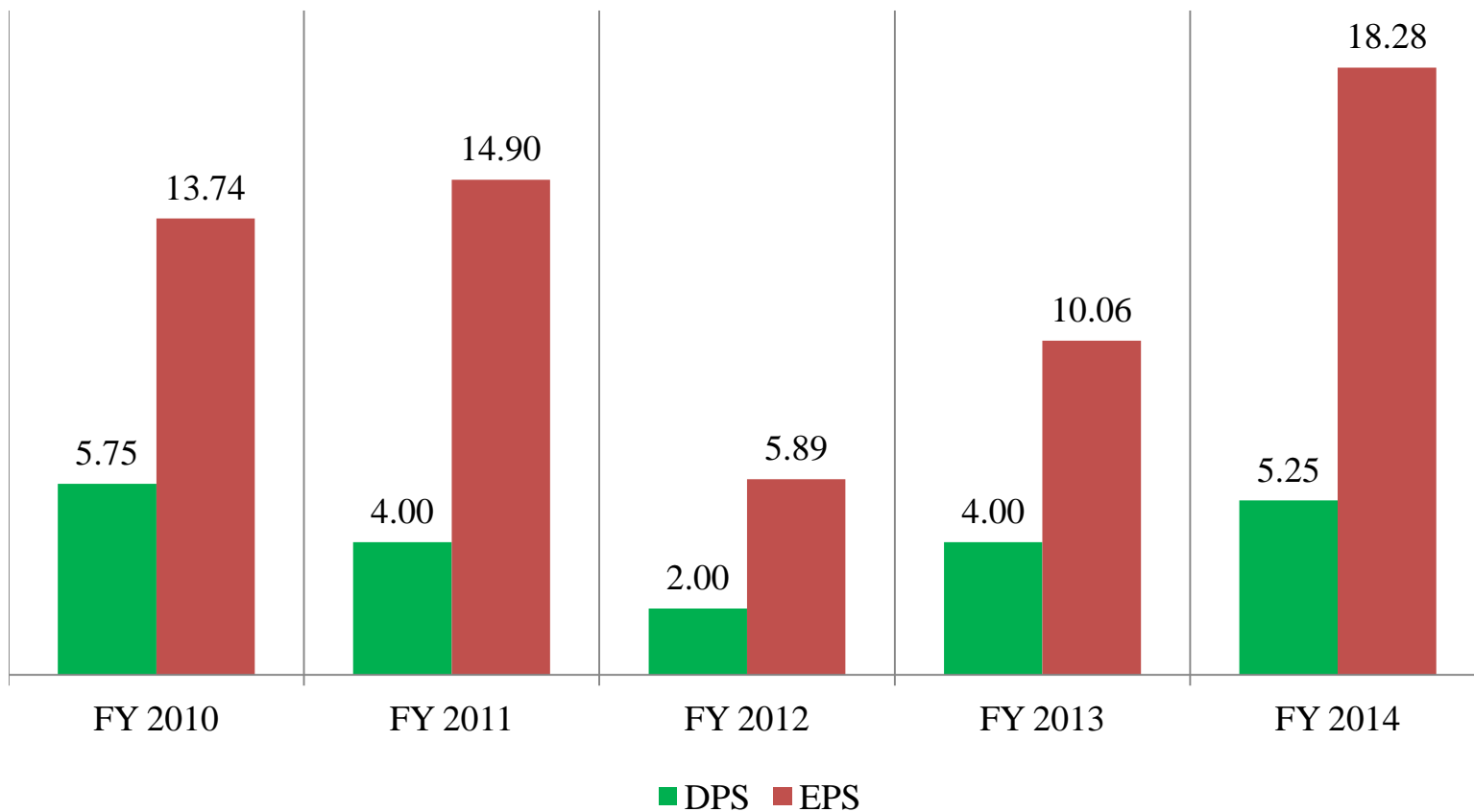
42%

27%

34%

40%

29%



For further information, please contact:

Company :

Aegis Logistics Limited
Mr. Murad Moledina, CFO
murad@aegisindia.com

www.aegisindia.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
Ms. Payal Dave / Mr. Jigar Kavaia
dpayal@sgapl.net / kjigar@sgapl.net

www.sgapl.net