

Aegis Logistics Limited: 9M FY13 Results

**Consolidated YTD Revenue Rs. 3,236 Crores and Net Profit of Rs. 36 Crores
Interim Dividend of Rs. 1.75 per share**

Consolidated Financials at a Glance:

Rs. Crores	9m FY13	9m FY12	FY12
Revenue	3,236	2,930	4,464
Normalized EBITDA (Segment)	128	96	139
Finance, Hedging & Forex Exp.	48	122	70
Profit before Tax	52	(47)	41
Profit after Tax	36	(59)	22

Reforms – Positive Development for Aegis Logistics

- ✓ Oil Price Deregulation - Increase demand for Liquid Logistics Business
- ✓ Cap on Subsidized Cylinders – Increase Volumes for Higher Margin Gas Retail Business
- ✓ Cash Subsidy Transfer Scheme through Aadhaar Card – A True Game Changer
- ✓ Part Deregulation in Diesel Pricing – Positive for Gas Distribution business

Key Highlights:

- Interim dividend of Rs. 1.75 per share approved by the Board.
- Company witnessed significant upward change in Gas Retail volumes due to Policy reforms by Govt. through Cap on Cylinders, Mode of Payment of Subsidy & Oil Pricing.
- Normalized EBITDA (Segment) improved to Rs.128 Crores; y-o-y increase of 33%.
- With change in Gas business model from Q3FY13, Forex liability has come down significantly and consequently the hedging cost has started reducing
- Commenced expansion of Liquid and Gas Terminal at Pipavav Port, Gujarat.

Aegis Logistics Limited declares its Unaudited Consolidated Results

Revenue for the nine months was Rs. 3,236 Crores.

Profit after Tax for the nine months was Rs. 36 Crores compared to Loss of Rs. 59 Crores in the corresponding period of the last year.

The overall profit was impacted due to forex related expenses including hedging cost. However, with the change in Gas Business Model, the forex exposure has reduced by over 50% and shall further reduce significantly by March 2013. Consequently, the hedging cost will reduce.

Liquid Business

In Liquid Terminal Division, Revenue during the nine months increased to Rs. 78.22 Crores compared to Rs.68.34 Crores, an increase of 14% due to better product mix and increase in capacity due to debottlenecking efforts.

Normalized EBIDTA during the nine months increased to Rs.44.88 Crores compared to Rs.41.45 Crores, an increase of 8%.

The Revenues continue to remain Strong and Margins Stable.

Expansion

Aegis Group, a Leader in Oil, Gas and Chemical Logistics, have now commenced the Phase-I of the Project at Pipavav Port in Gujarat. The Project contains setting up Bulk Liquid Terminal for the first time at Pipavav Port with capacity of 120,000 KL and additional Gas Terminal capacity of 2700 MT. The estimated project outlay will be Rs. 136 Crores and will be funded by debt of around 60% and balance through internal accruals. The Project is likely to be completed within 18 to 24 months and is expected to start contributing towards revenue and profitability in FY15.

The Indian Oil and Gas Logistics sector is undergoing a huge expansion with continued deregulation and liberalization of the Oil and Gas Sector by the Government through various reforms. Aegis is continuing activities towards its mission to build an unrivalled national port infrastructure and distribution network in the Oil and Gas sector in India.

The ongoing project of setting up a Bulk Liquid Terminal at Haldia of 60,000 KL is expected to be commissioned in the next quarter, Q1FY14.

Post the commissioning of Haldia and Pipavav Projects, Aegis Group will have Liquid Terminal capacity of 500,000 KL and 25,400 MT of Gas.

Gas Business

The Revenue of Gas Terminal Division during the nine months was Rs.3,158 Crores as compared to Rs.2,862 Crores, an increase of 10%.

Normalised EBIDTA for the nine months increased significantly to Rs. 83.67 Crores compared to Rs.54.76 Crores, an increase of 53%.

Improvement in the EBITDA is due to increase in Gas Distribution volumes mainly in Autogas & Packed Gas Cylinders and higher sourcing contribution of wholly owned subsidiary at Singapore. In the Packed Cylinders Business volumes are growing due to Govt. Policy reforms and Company's penetration in new State/Cities.

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Safe harbor statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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