



# AEGIS LOGISTICS LIMITED

Investor Presentation  
Jan 2021



India's Leading Provider of Logistics Services to the Oil, Gas and Chemical Industry

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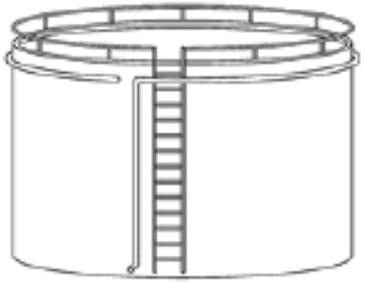
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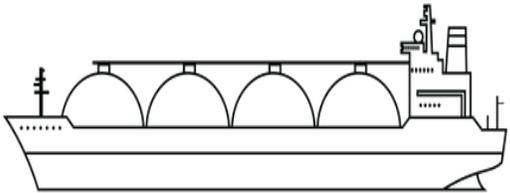
# Aegis at a glance

## Liquid Division Business Activities

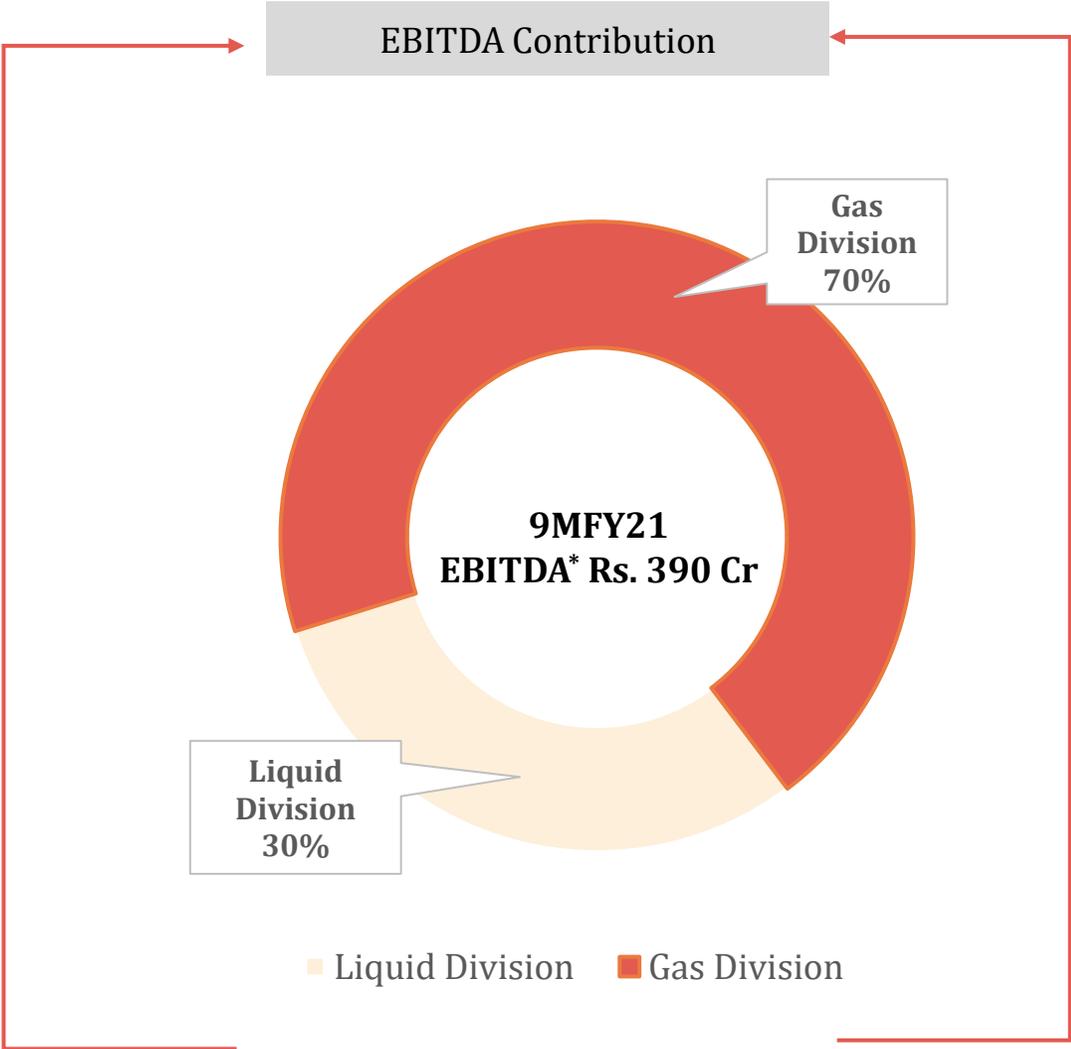


- › Third Party Liquid Logistics (3PL)
- › O&M Services

## Gas Division Business Activities



- › Third Party Gas Logistics (3PL)
- › Auto Gas Retailing
- › Packed LPG Cylinders for Commercial segment
- › Industrial Gas Distribution
- › Gas Sourcing
- › Marine Products Distribution (Bunkering)



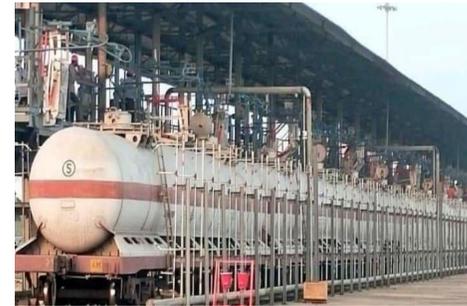
\* Normalized EBITDA - Before Forex, Hedging Related Expenses



Gas Division

# Integrated Supply Chain Service Provider

To provide integrated logistics services from sourcing, storing, moving and distributing products for our customers



## LPG Sourcing

- LPG Sourcing JV with Itochu in Singapore

## Strategic Port Location

- Terminals at key ports: Mumbai, Haldia & Pipavav, Kandla

## Storage Terminals

- Refrigerated Gas Terminal in Mumbai and Haldia and Kandla (under construction)
- Pressurized Gas Terminal in Pipavav

## Pipelines & Connectivity

- Pipelines Connectivity
- Road Connectivity
- Rail Connectivity

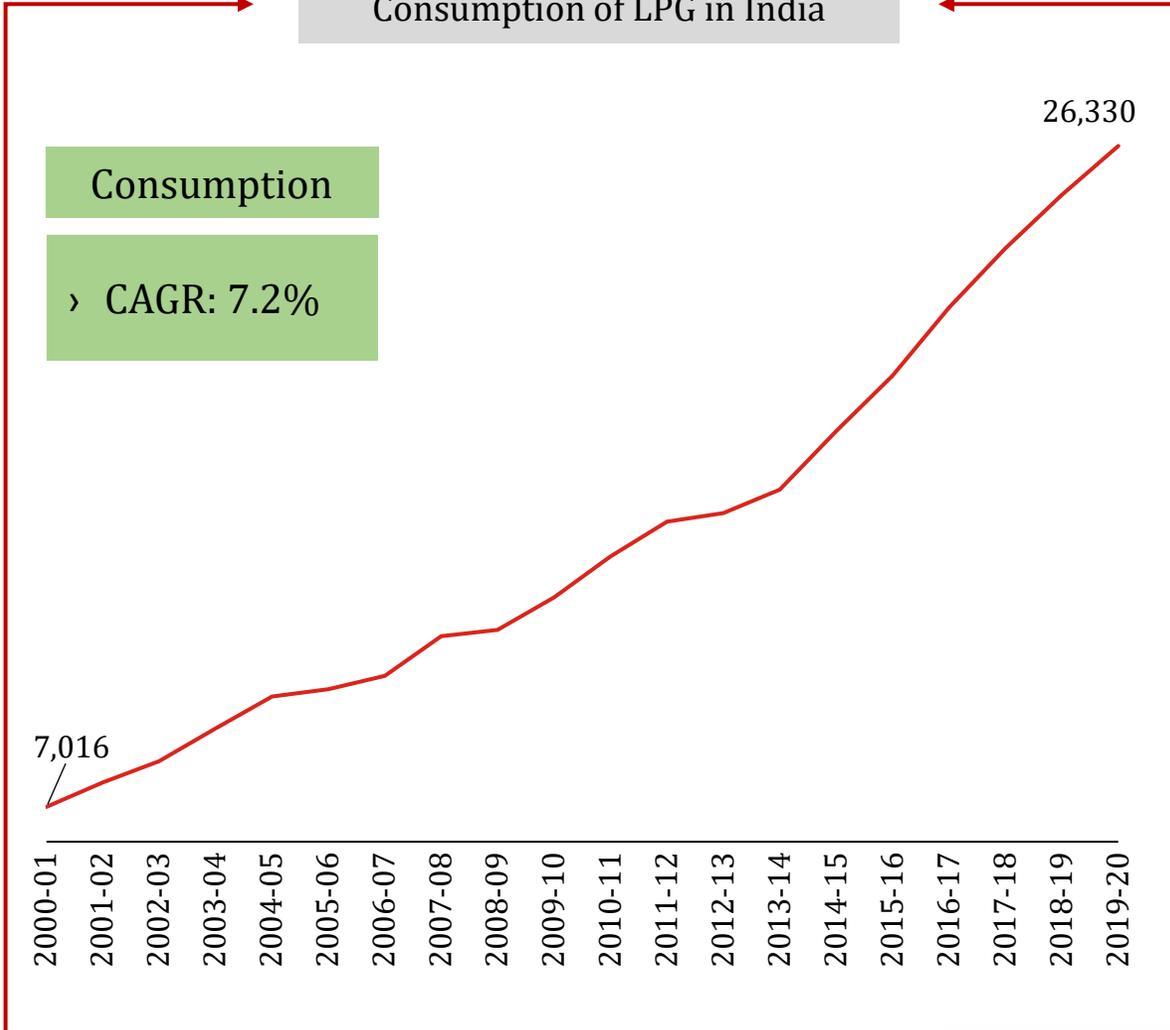
## Auto Gas, Commercial & Industrial Distribution

- Network of 121 Autogas stations in 10 states
- Network of 202 LPG distributors across 100 cities in 12 states

# Overcoming India's clean cooking challenge

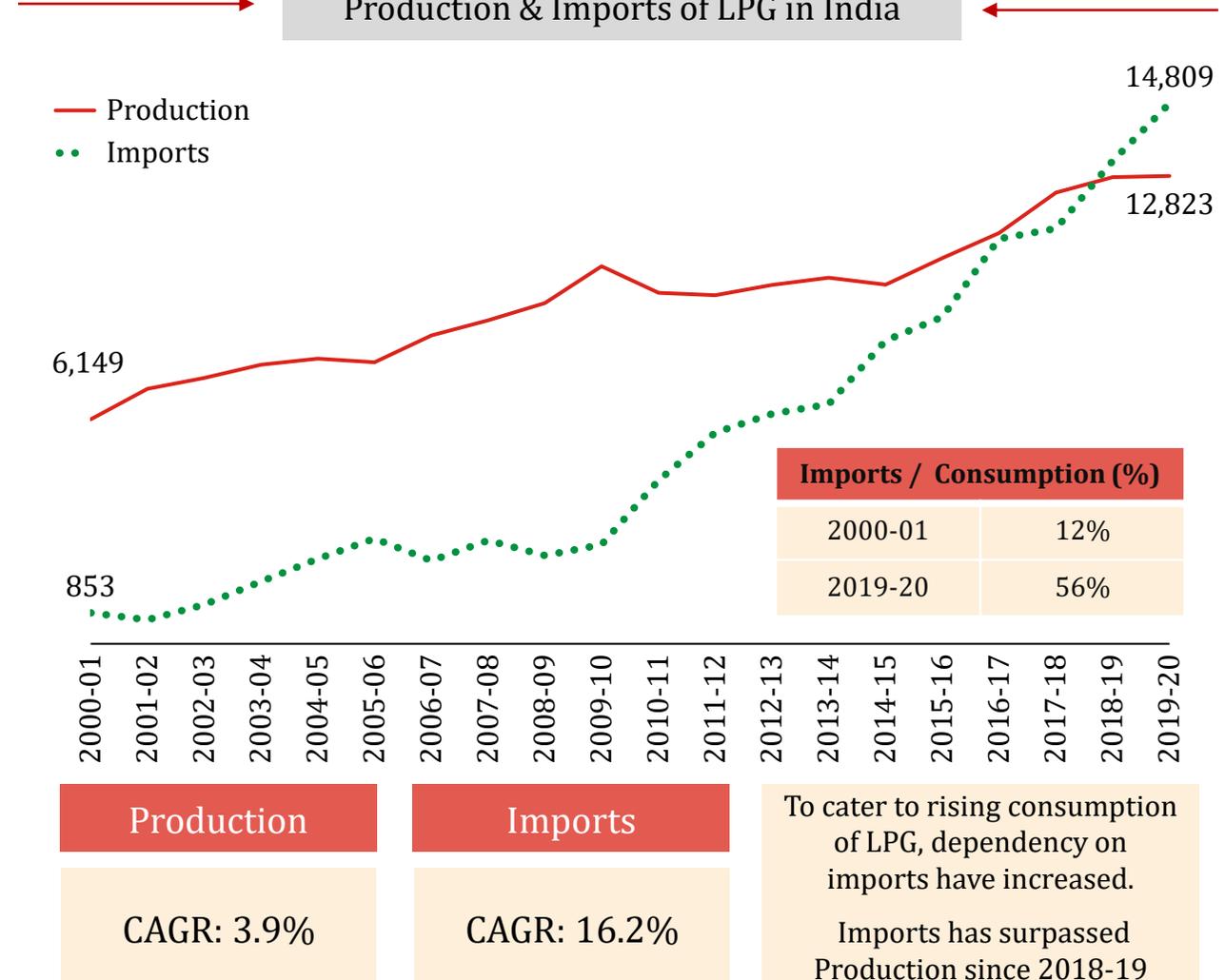
('000 Metric Tonnes)

### Consumption of LPG in India



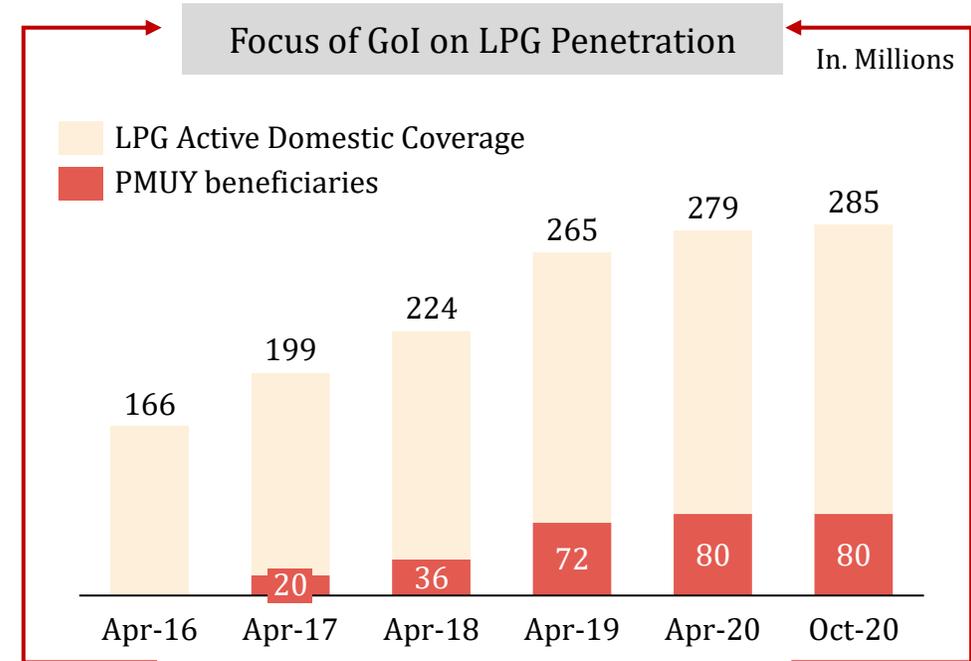
('000 Metric Tonnes)

### Production & Imports of LPG in India



# Government pushes for LPG in rural

## INDIA IS WITNESSING CLEAN FUEL REVOLUTION!



2013: PAHAL (DBTL)



2016: GiveItUp Campaign



2016: PM Ujjwala Yojana



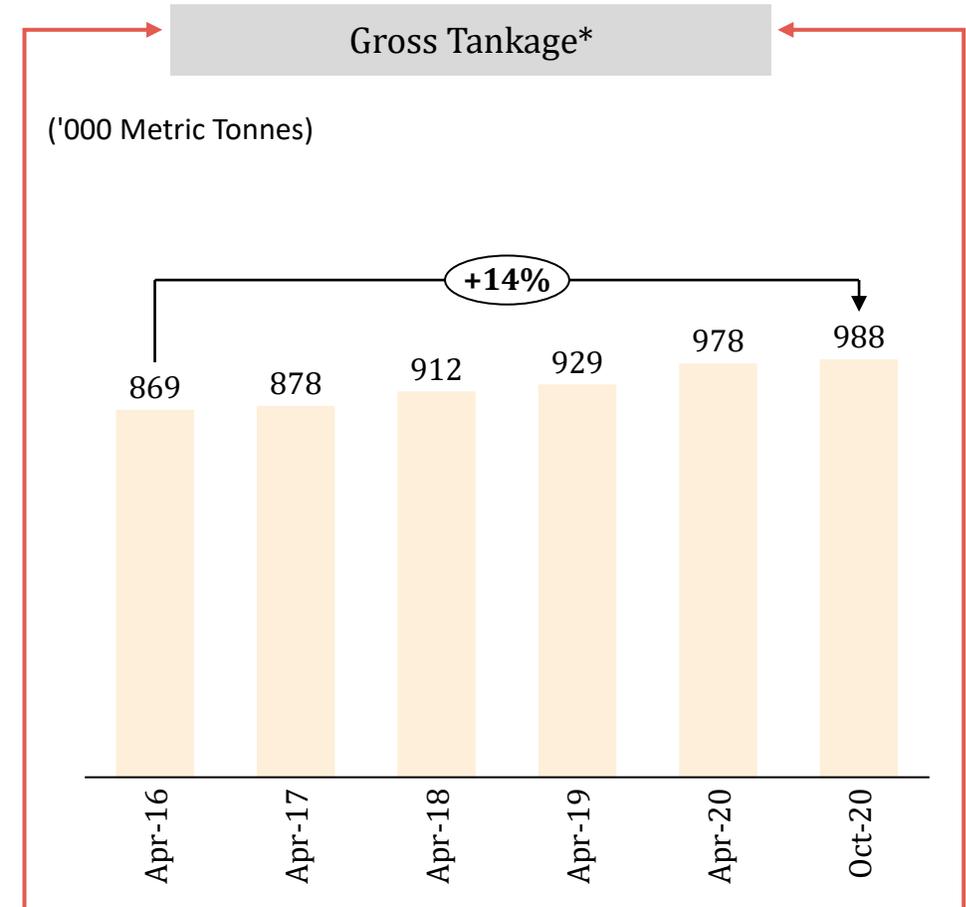
2020: PM Gareeb Kalyan Package



# Significant investments and infrastructure strengthening in LPG sector

## Existing major LPG pipelines in India

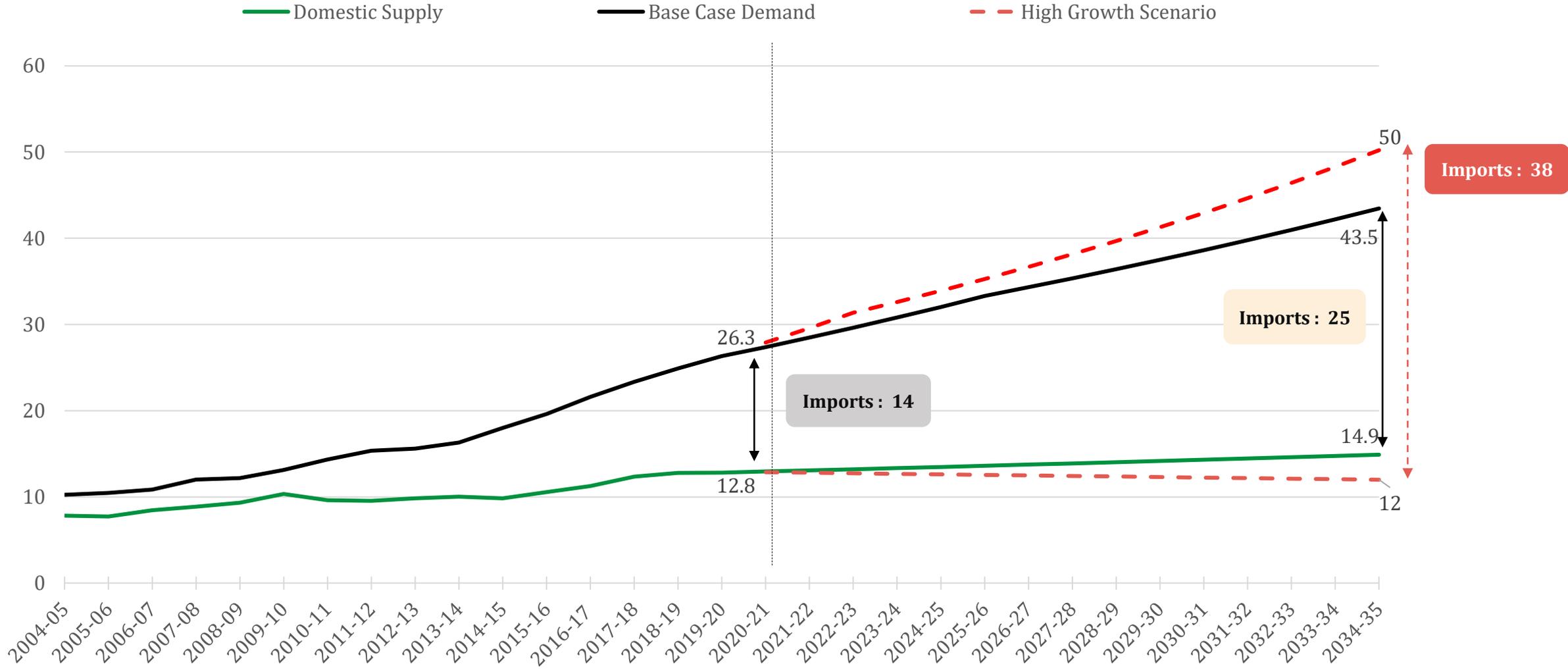
Name of Pipeline	Owner	Length (KM)	Capacity (MMT)
Panipat-Jalandhar pipeline	IOCL	280	0.70
Paradip Haldia Durgapur pipeline (1)	IOCL	873	1.30
Mumbai-Uran pipeline	BPCL	28	0.80
Jamnagar-Loni pipeline	GAIL	1414	2.50
Vizag-Secunderabad pipeline	GAIL	618	1.30
Mangalore-Hassan-Mysore-Bangalore LPG	HPCL	356	1.90
Uran-Chakan-Shikrapur LPG Pipeline (4)	HPCL	169	1.00



**Aegis is best placed to leverage the Pipeline Infrastructure**

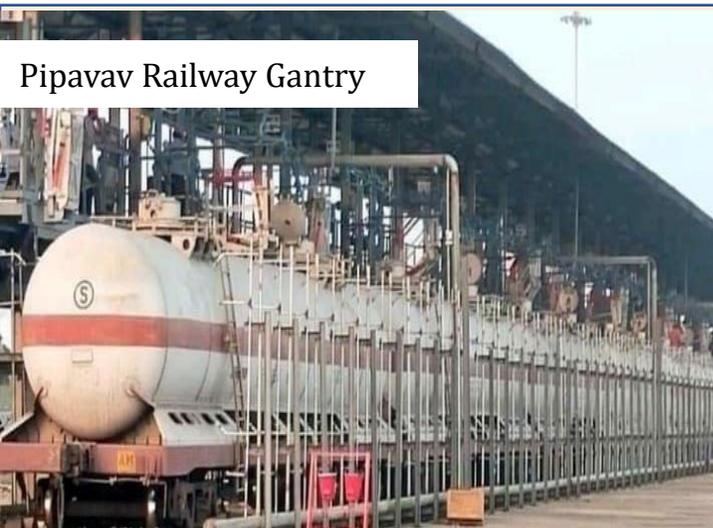
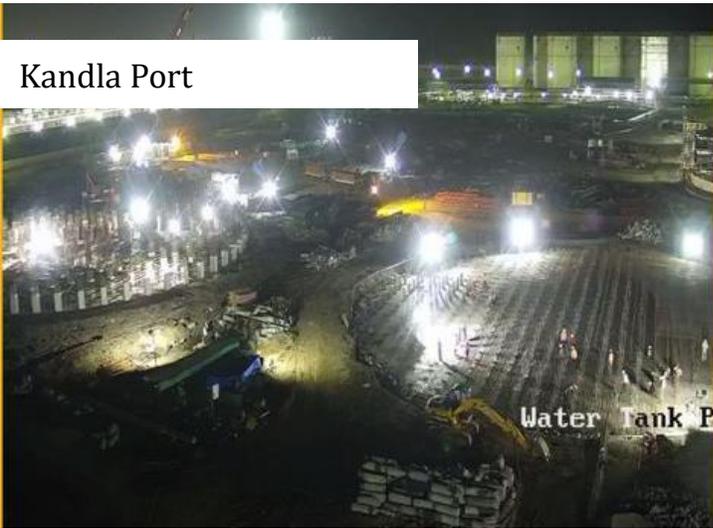
# Increasing LPG imports will need Terminal Capacity

(Million Metric Tonnes)



Source: PPAC/IOC and Management Estimates

# Continued investments in growth



## Kandla Port – New LPG Project

### Capacity

- › **Static** : 45,000 MT – 2 Fully Refrigerated Tanks of 22,500 MT each
- › **Throughput** : 4,000,000 MT at full utilization

### Pipeline grid at Kandla Port

- › JLPL Pipeline and proposed KGPL line

### Project Completion Date

- › FY21

### Project Cost

- › Rs. 350 crs

## Pipavav - Brownfield Expansion

### Capacity

- › **Static** : Existing - 18,300 MT & Additional - 3,800 MT
- › **Throughput** : Existing - ~14,00,000 MT & Additional - ~2,00,000 MT

### Railway Gantry for LPG

- › Agreement with Port reached
- › Railway Gantry Commissioned

### Project Completion Date

- › FY21

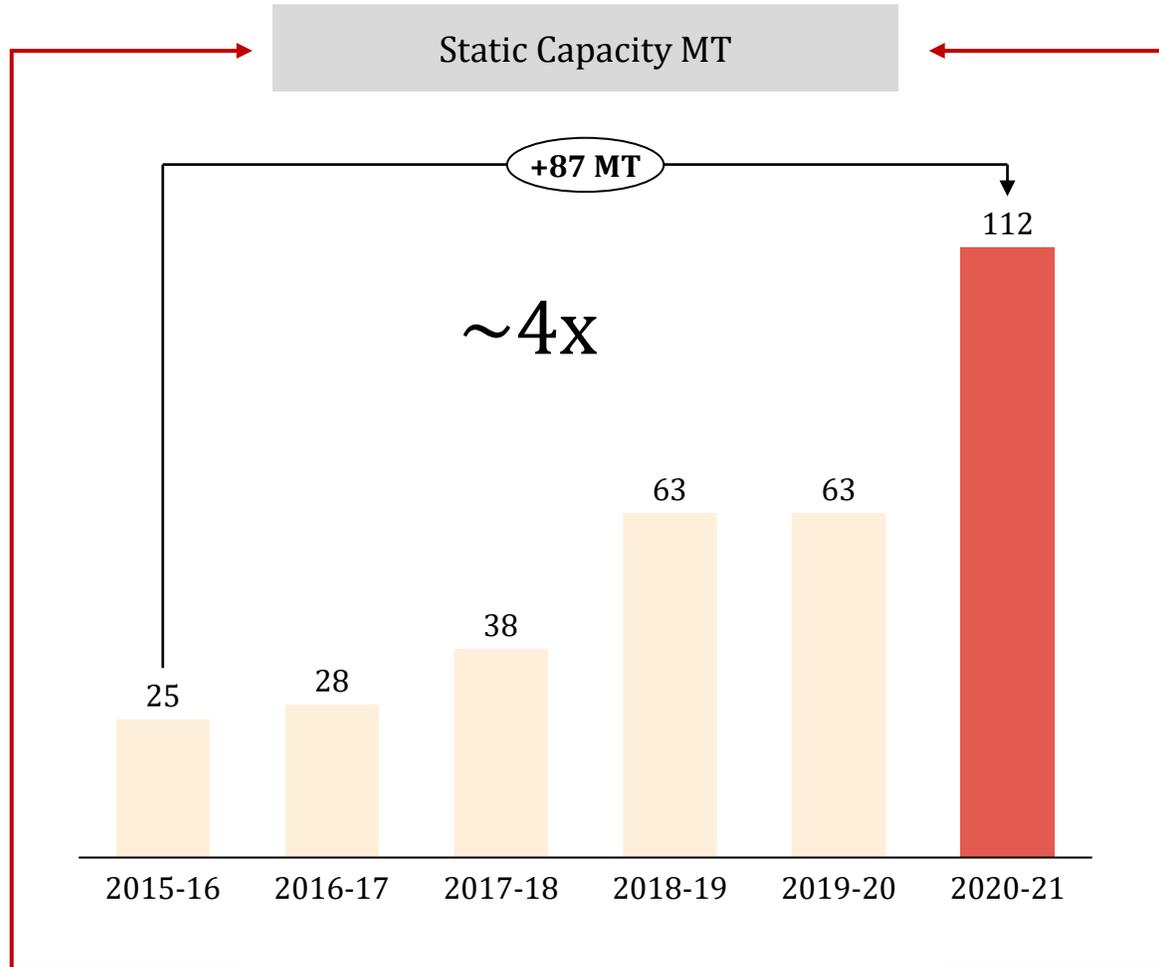
### Project Cost

- › Rs. 75 crs

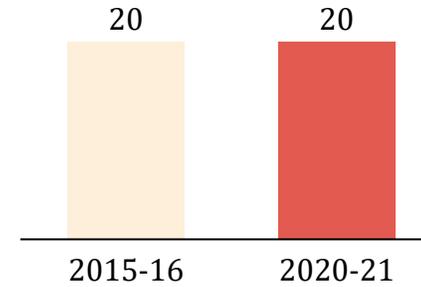
# Growth investment to double the capacity by end 2021

## LPG Static Capacity Post Expansion

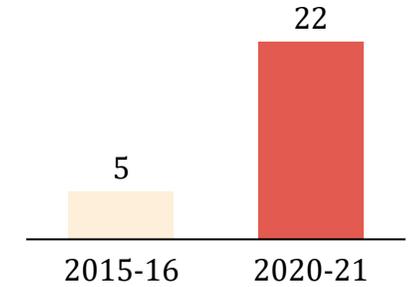
('000 Metric Tonnes)



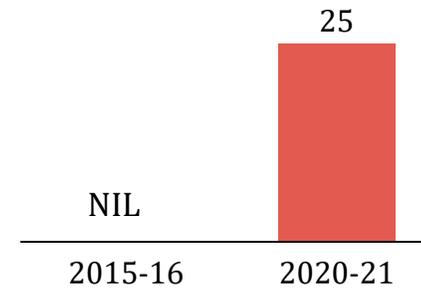
### Mumbai



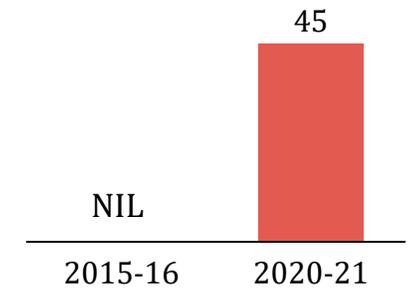
### Pipavav



### Haldia



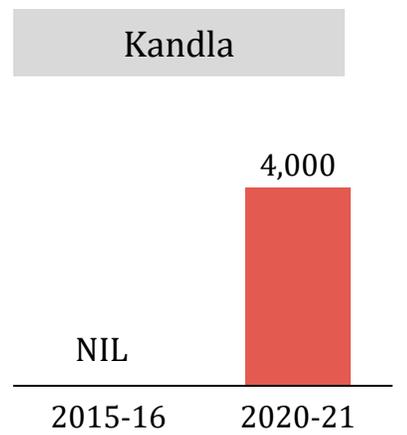
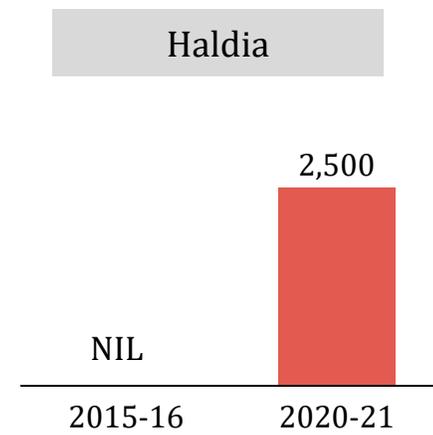
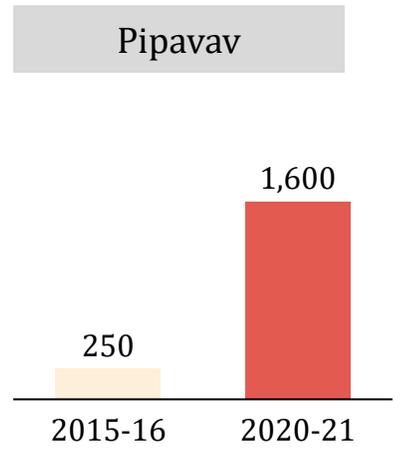
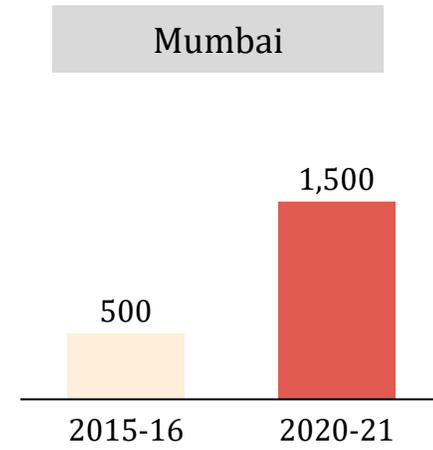
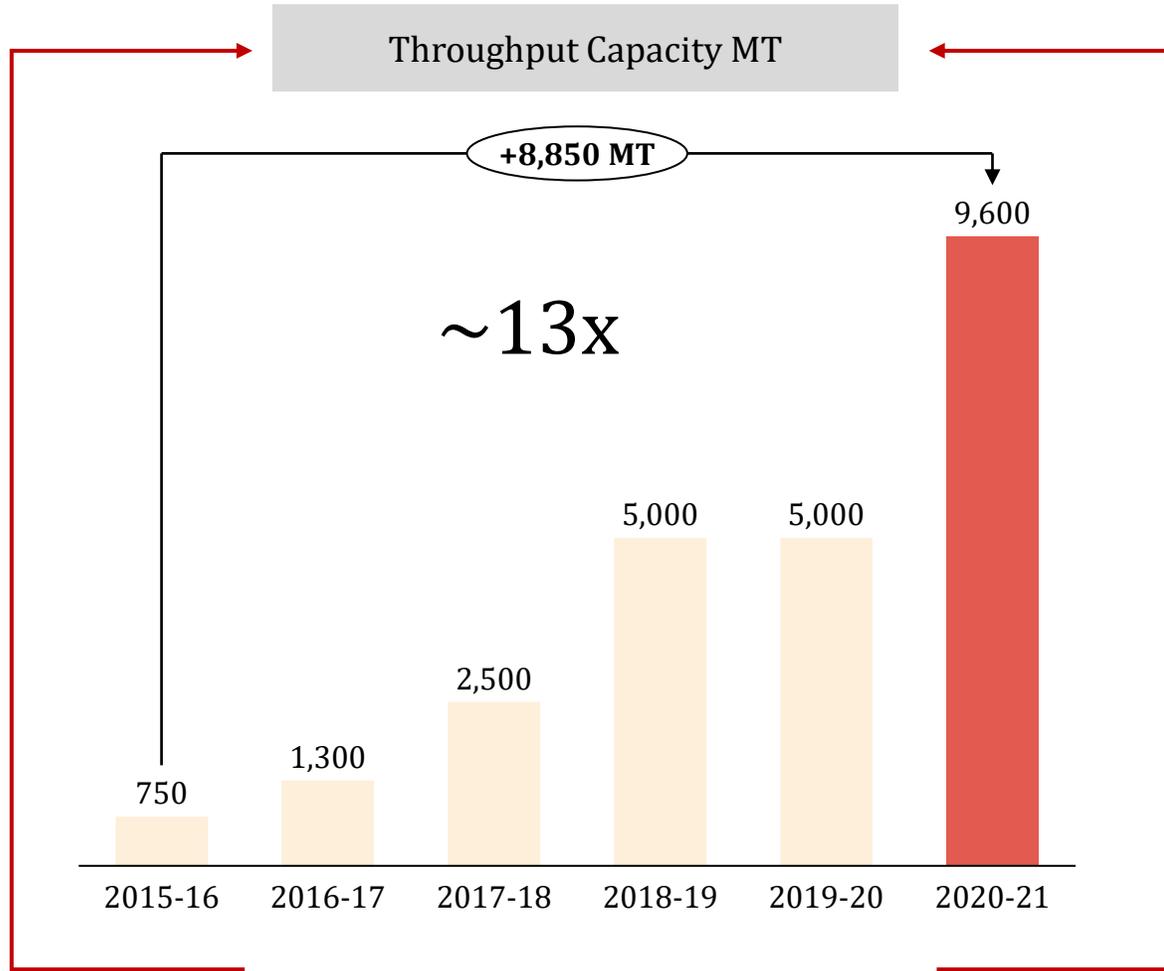
### Kandla



# Advantage Aegis will be long gestation period for LPG Infrastructure

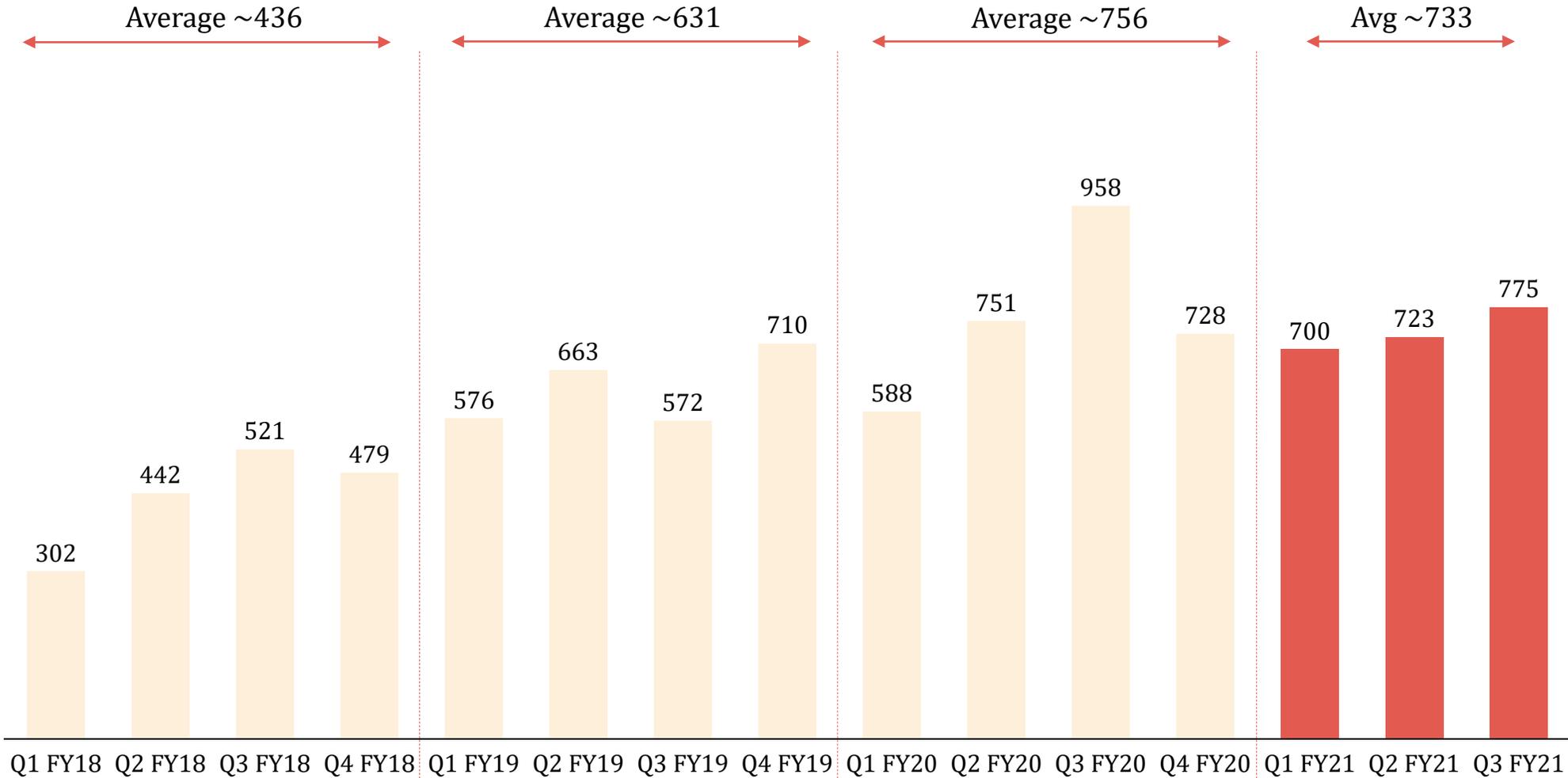
## LPG Throughput Capacity Post Expansion

('000 Metric Tonnes)



# Volumes handled by LPG terminals

'000 MT



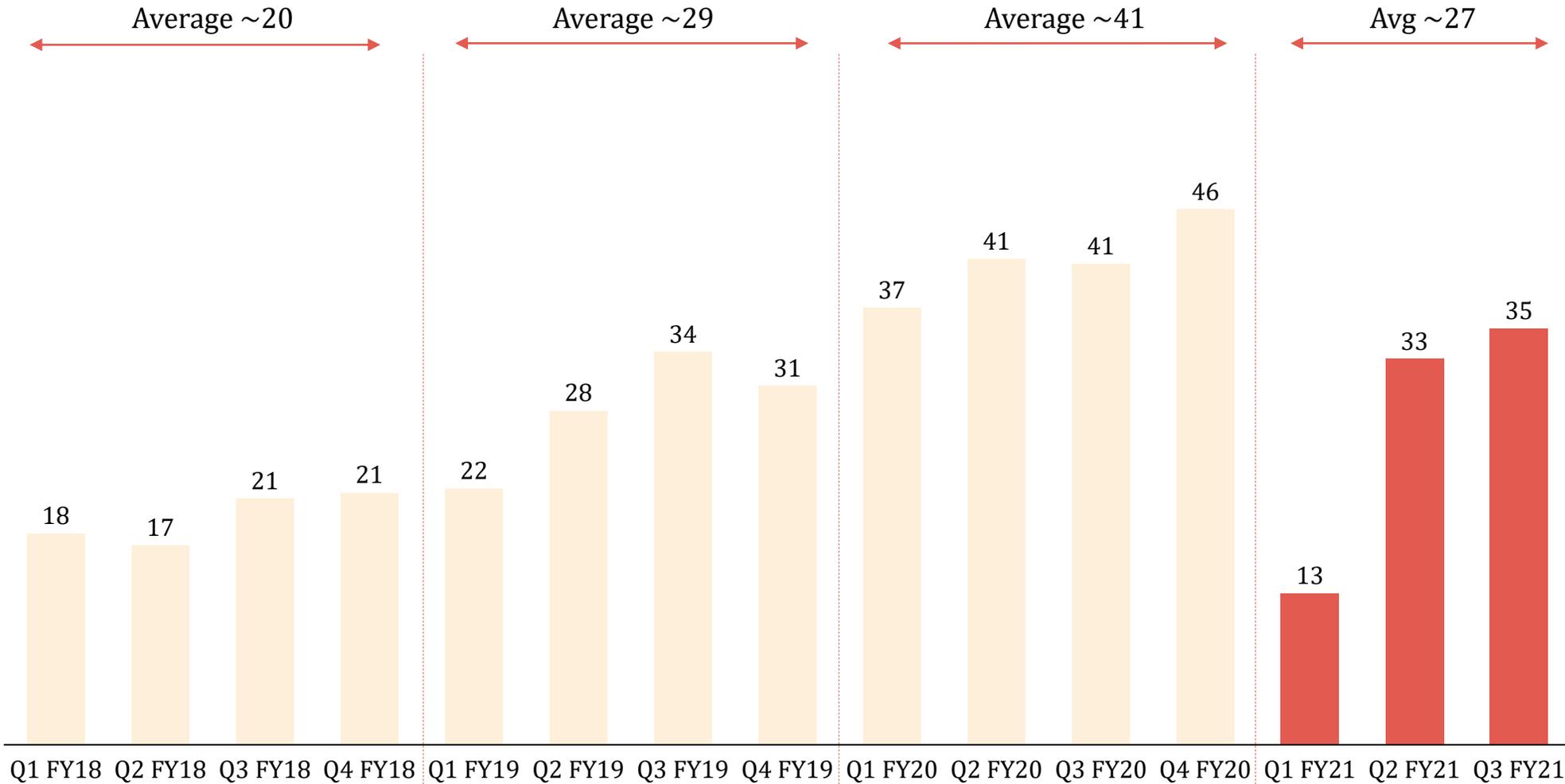
Improvement in volumes on Q-o-Q basis

~4% drop in volumes for 9MFY21 on Y-o-Y basis

Resilient storage & handling demand

# Volumes delivered by high margin retail business

'000 MT

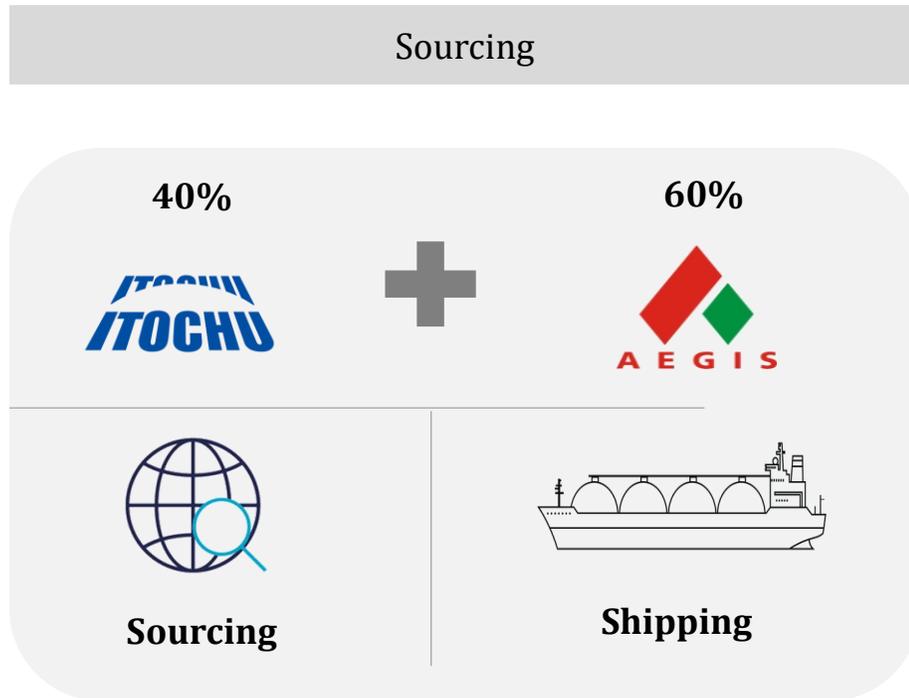


Improvement in Distribution volumes on Q-o-Q basis

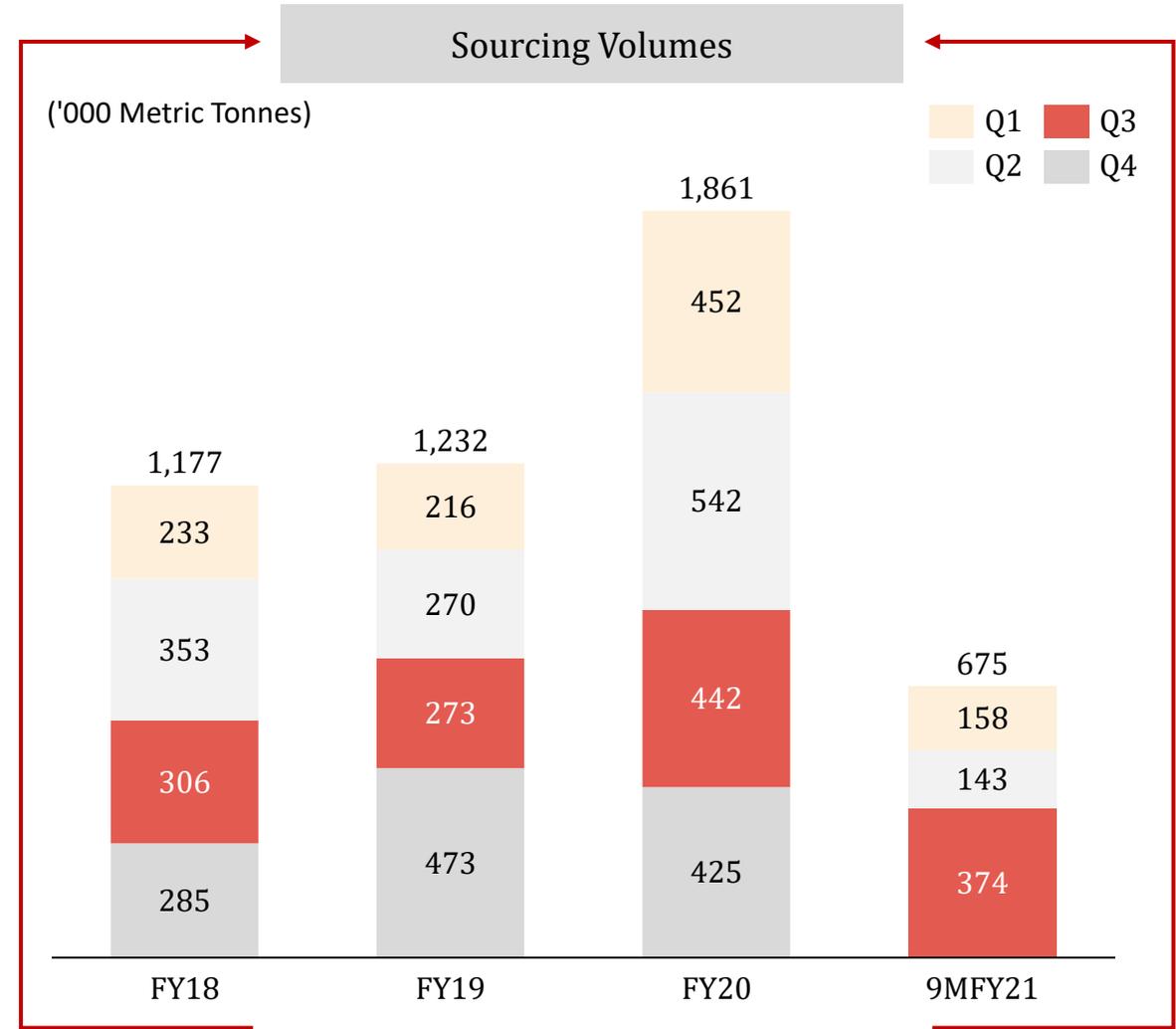
~32% drop in volumes for 9MFY21 on account of nationwide lockdown

Volumes inching toward pre-covid levels

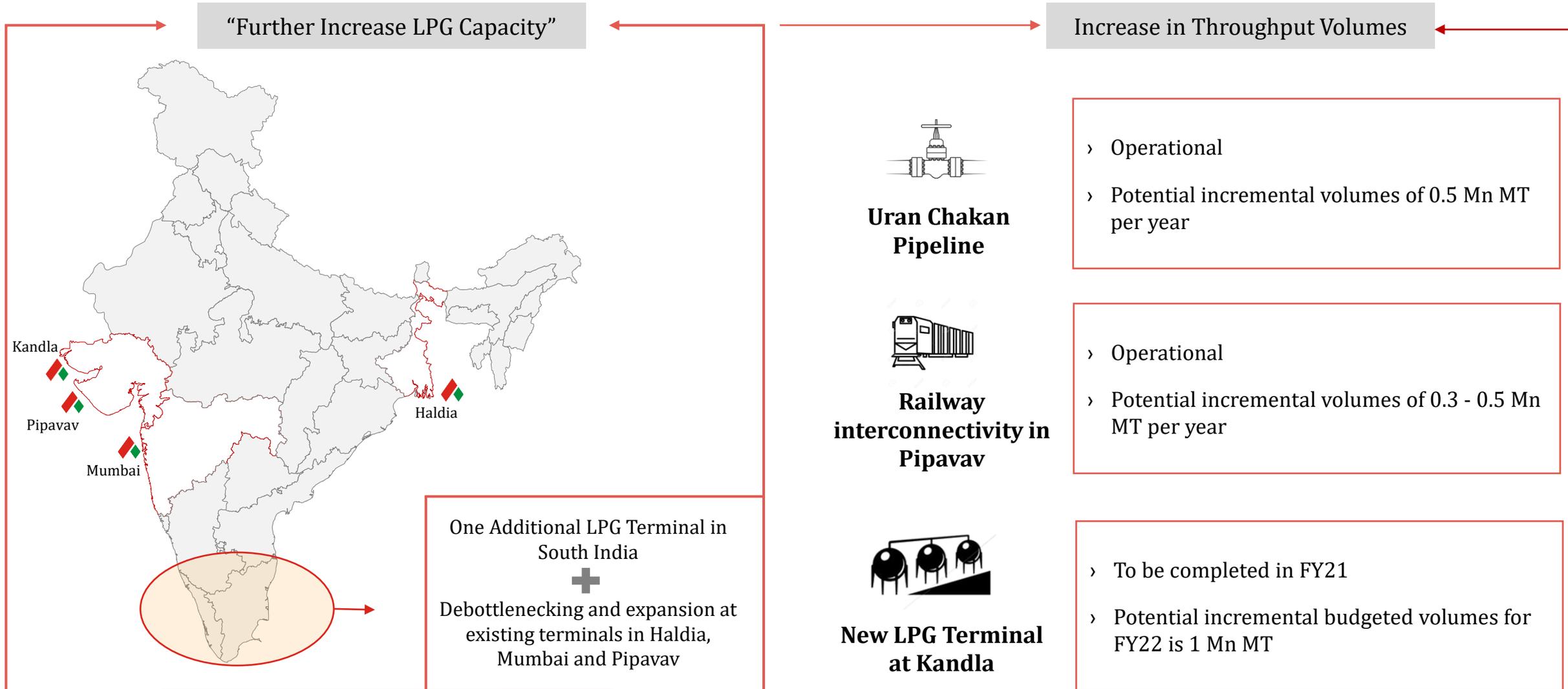
# Volumes sourced by the JV - Aegis Group International Pte. Ltd (AGI)



- › ITOCHU Corporation is third-largest Japanese Sogo Shosha (general trading Company) and One of the largest global LPG companies by sales volumes
- › Attaining cost leadership in the LPG import market and lowering the delivered price to most competitive levels



# Way forward for the LPG terminalling & throughput



Note: Maps not to scale

# Way forward for the LPG retailing

## Growth plans in Retail LPG business



**AutoGas**

Current : **121 stations over 10 states**

Growth Plans : **200 stations over 20 states**



**Commercial LPG Market**

Expansion into a national distribution network for hotels, restaurants, industry under **Aegis puregas & Magna brand**



**Domestic LPG Market**

Expansion in Tier 1, 2 & 3 urban cities with distributors and POS under **Aegis Chota Cikander** brand of 2kg, 4kg, 12kg & 19kg products



**LPG Bottling Plants**

Up to 37 LPG bottling plants including Aegis owned sites and third-party filling plants under contract on a national scale





## Liquid Division

# Liquid terminals to handle diversified products

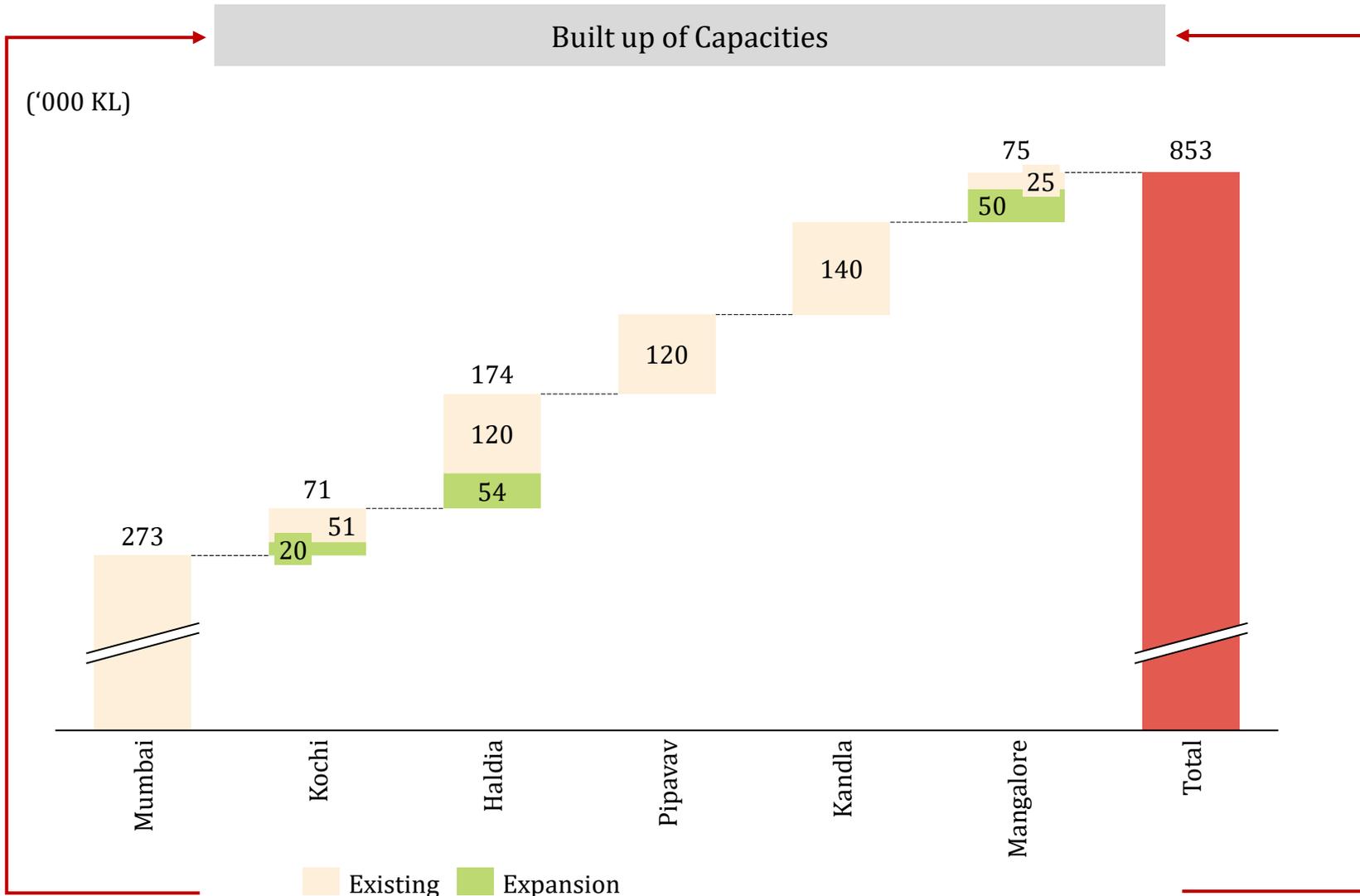


- › Provides import, export, storage, and logistics services, handling Class A, B, and C products as well as all types of chemicals, POL Products and Vegetable Oils
- › Tanks includes MS, SS, Epoxy Coated, IFR tanks
- › Pipeline connectivity with major clients like HPCL, BPCL, HPFR, BPFR and Oil installations in Sewree and Wadala
- › Connection to Berths at the Port
- › Connected to Jetty via MS and SS Pipelines
- › Electronic Weighbridge
- › Real time on SAP R/3 systems
- › Thermic Fluid Heater, Nitrogen blanketing facility in the tanks etc.

Location	Capacity
Mumbai	273,000 KL
Kochi*	71,000 KL
Haldia*	173,500 KL
Pipavav	120,120 KL
Kandla	140,000 KL
Mangalore*	75,000 KL

\*Capacity post expansion

# Continued investment in growth



## Kochi Expansion

**Capacity :** 20,000 KL

**Project Cost :** Rs. 15 Crs

**Completion Date :** FY21

## Haldia Expansion

**Capacity :** 53,500 KL

**Project Cost :** Rs. 35 Crs

**Completion Date :** FY21

## Mangalore Expansion

**Capacity :** 50,000 KL

**Project Cost :** Rs. 35 Crs

**Completion Date :** Jan-21



Experience & Relationships

# Strong Management Team



**Raj Chandaria**  
Chairman & MD



**Anish Chandaria**  
Vice Chairman & MD



**Sudhir Malhotra**  
Group President & COO



**Rajiv Chohan**  
President – Business Development



**K.S. Sawangt**  
President – Operations & Projects



**Murad Moledina**  
Chief Financial Officer

# Large & Diversified Client Relationships



Hindustan Unilever Limited



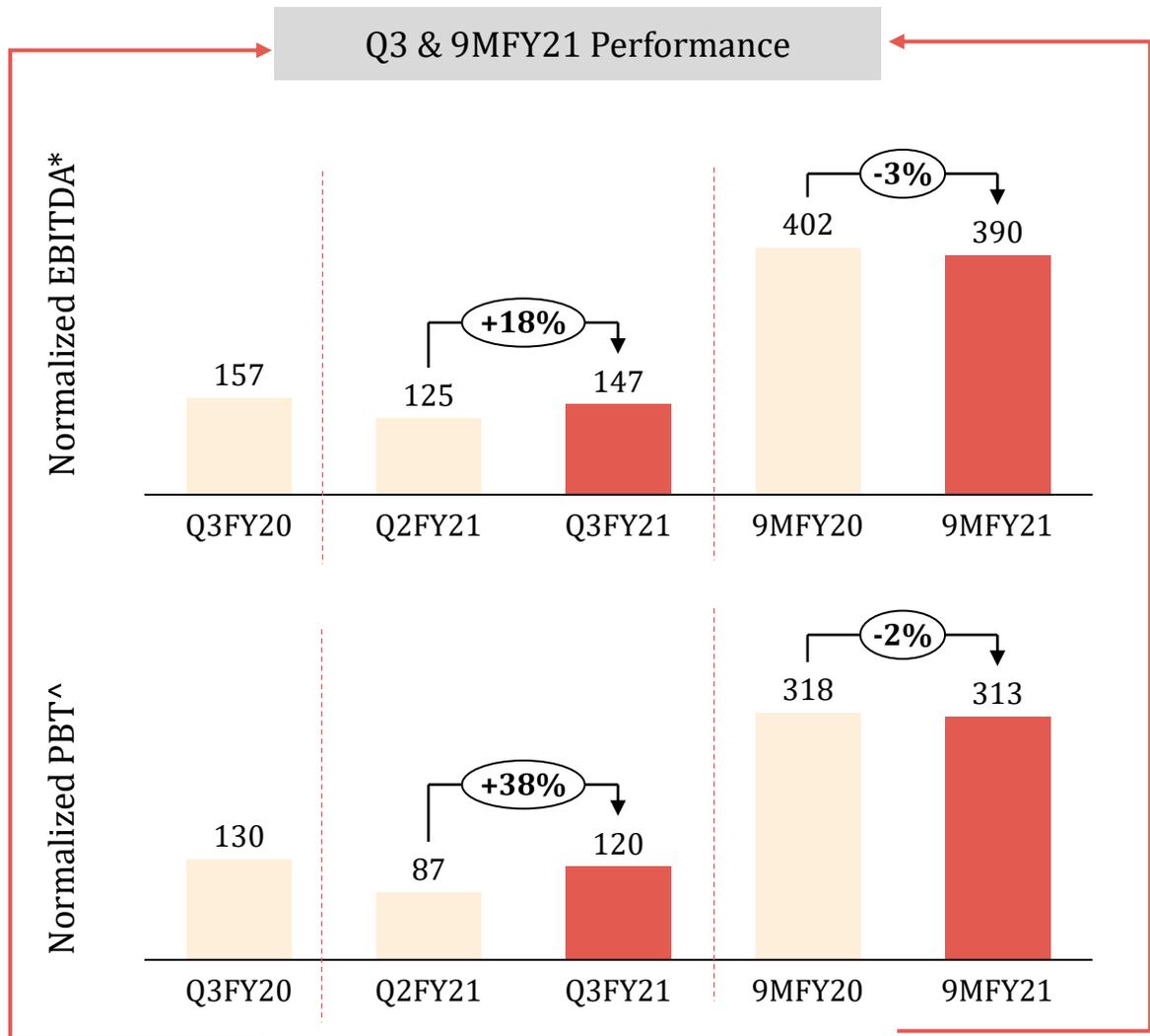
**PIAGGIO**



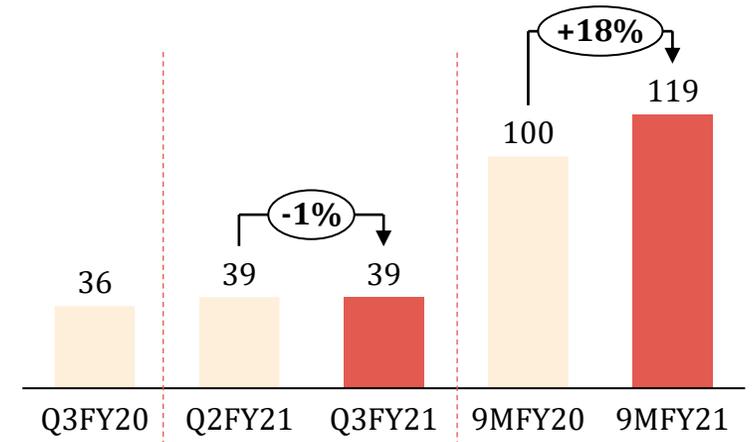


Resilient Business Performance

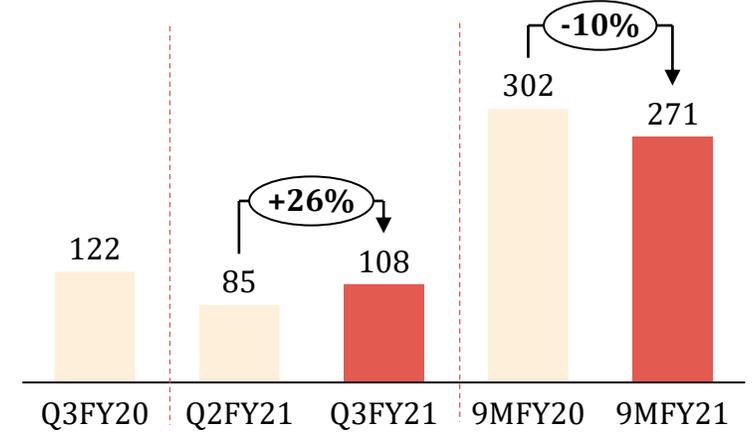
# Sustainable Profitability in both the divisions



**Liquid Division – Normalized EBITDA**



**Gas Division – Normalized EBITDA**



\* Normalized EBITDA – Before Forex, Hedging Related Expenses

^ - Normalized PBT – Before Expenses as per Employee Stock Purchase Plan

# Gas division performance - EBITDA\*

Rs. in Cr.

Increasing throughput  
by continuous capacity  
expansion



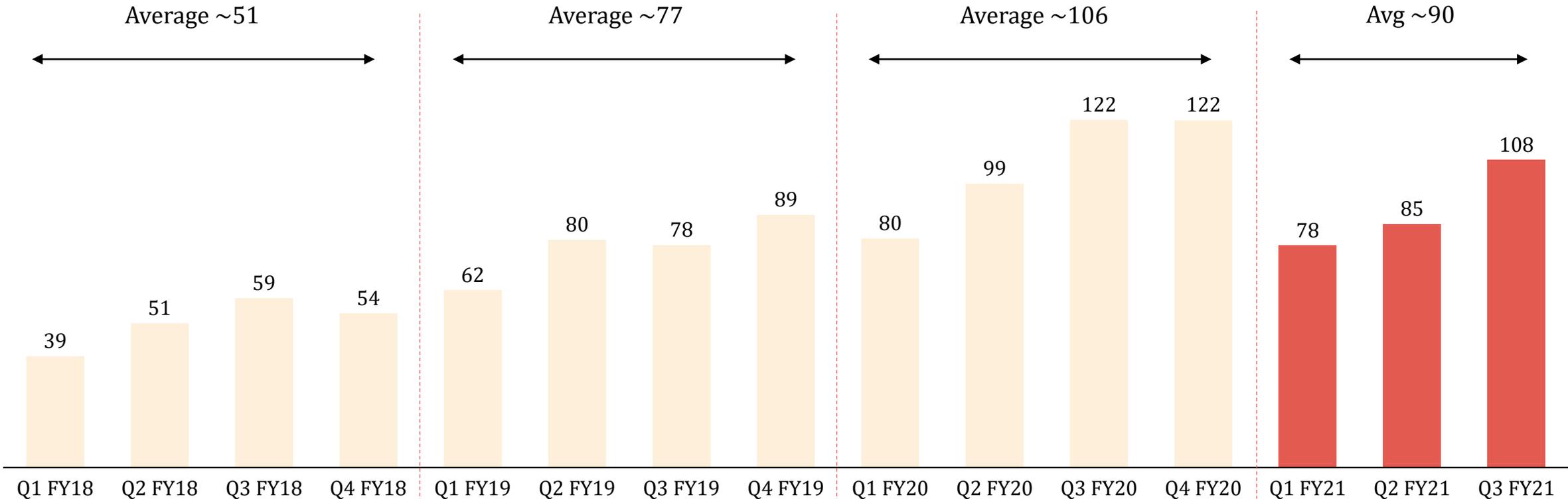
Increase in wallet  
share & Addition in  
new customers



Increasing Retail &  
Distribution  
business of LPG



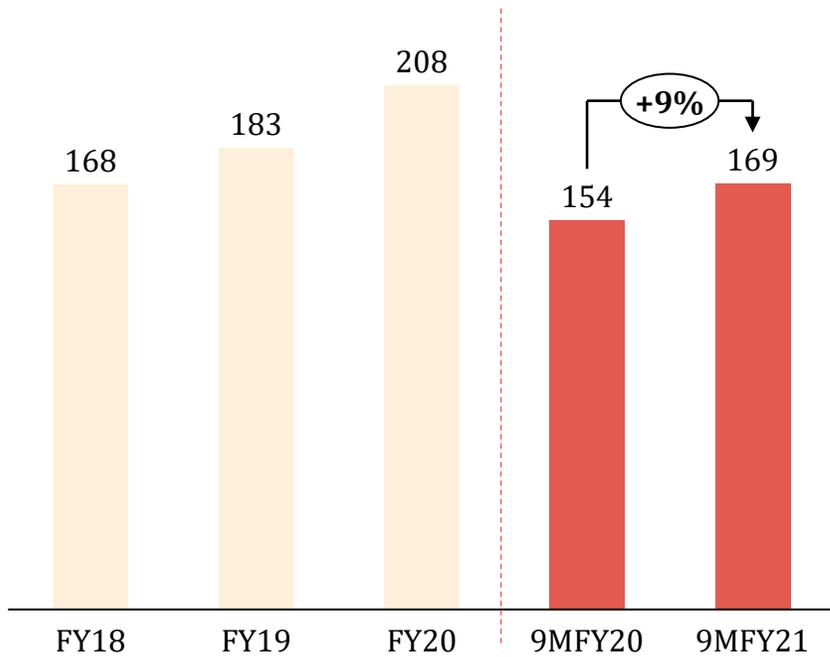
Sustainable Business



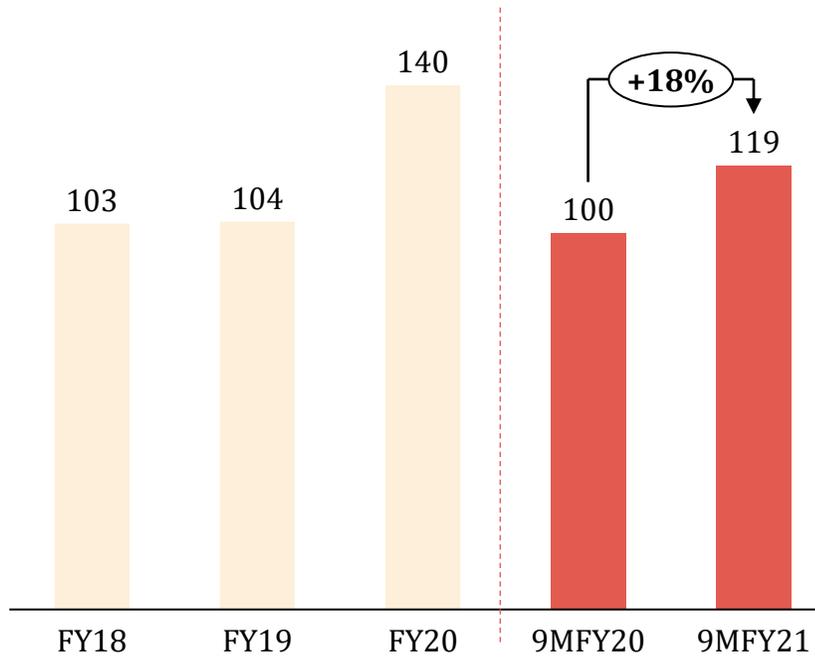
\* Normalized EBITDA - Before Forex, Hedging Related Expenses

# Liquid division performance

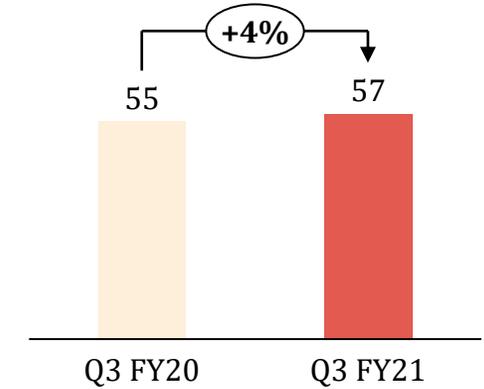
Revenue (Rs. In Cr.)



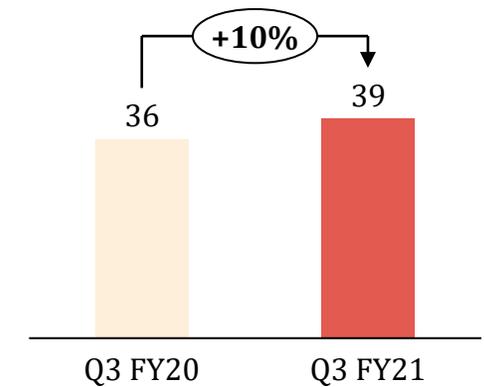
Normalized EBITDA\* (Rs. In Cr.)



Revenue



Normalized EBITDA\*



**New Capacities fully operational**

**Margins to improve with better utilization of new capacities**

\* Normalized EBITDA - Before Forex, Hedging Related Expenses

# Consolidated profitability statement

Rs. In Cr.	Q3 FY21	Q3 FY20	Y-o-Y %	Q2FY21	Q-o-Q	9M FY21	9M FY20	Y-o-Y %	FY20
<b>Revenue</b>	<b>1,546</b>	<b>2,169</b>	<b>-29%</b>	<b>650</b>	<b>138%</b>	<b>2,832</b>	<b>5,942</b>	<b>-52%</b>	<b>7,183</b>
Cost of Sales	1,364	1,969		488		2,340	5,423		6,472
Others	34	42		38		103	117		148
<b>Normalized EBITDA (Segment) *</b>	<b>147</b>	<b>157</b>	<b>-7%</b>	<b>125</b>	<b>18%</b>	<b>390</b>	<b>402</b>	<b>-3%</b>	<b>563</b>
Finance, Hedging & Forex related Expenses (Net)	-2	6		-1		-2	10		11
Depreciation	18	17		18		53	50		69
Unallocated Expenses	11	5		17		25	24		37
<b>Normalized PBT^</b>	<b>120</b>	<b>130</b>	<b>-7%</b>	<b>101</b>	<b>19%</b>	<b>313</b>	<b>318</b>	<b>-2%</b>	<b>446</b>
Expenses as per Employee Stock Purchase Plan	14	42		14		70	197		239
<b>Profit Before Tax</b>	<b>106</b>	<b>88</b>	<b>21%</b>	<b>87</b>	<b>22%</b>	<b>243</b>	<b>122</b>	<b>99%</b>	<b>208</b>
Tax	28	29		23		64	34		74
<b>Profit after Tax</b>	<b>78</b>	<b>59</b>	<b>32%</b>	<b>64</b>	<b>22%</b>	<b>179</b>	<b>87</b>	<b>105%</b>	<b>134</b>

Note: During the quarter ended Sep 30, 2019, the Company allotted 56,66,667 equity shares of the FV of Re. 1/- each to the eligible employees upon exercise as per the stock purchase plan by them. Consequent upon the said allotment, the total paid up equity share capital of the Company has increased to Rs.33.97 crores

\* Normalized EBITDA – Before Forex, Hedging Related Expenses

^ - Normalized PBT – Before Expenses as per Employee Stock Purchase Plan

# Consolidated balance sheet

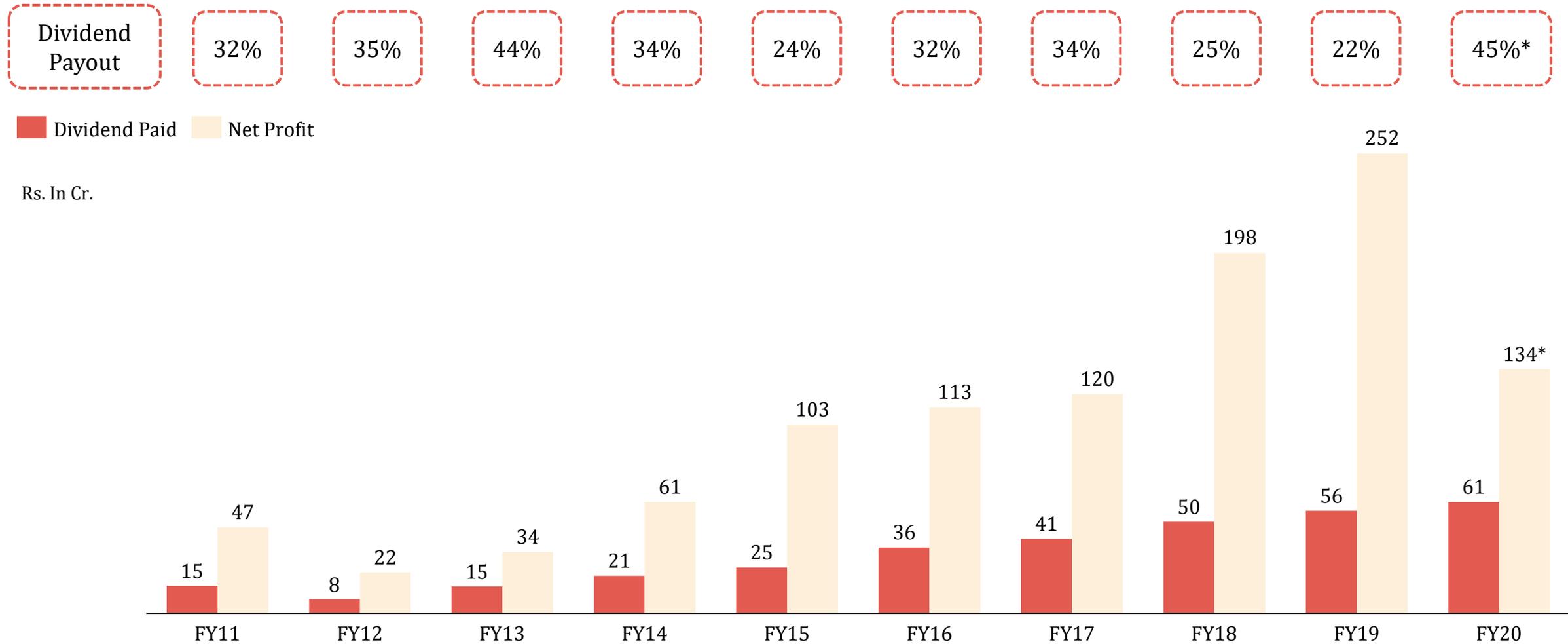
ASSETS (Rs. In Cr.)	Sep-20	Mar-20
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,668	1,697
Capital Work in Progress	336	220
Other Intangible Assets	1	1
Goodwill	1	1
Financial Assets		
Investments	0	0
Other financial assets	13	13
Current Tax Assets (Net)	16	26
Deferred Tax Assets (Net)	40	47
Other Non-Current Asset	25	16
<b>Sub-total Non-Current Assets</b>	<b>2,099</b>	<b>2,021</b>
<b>Current Assets</b>		
Inventories	27	42
Financial Assets		
Investments	0	7
Trade Receivables	221	454
Cash and Cash Equivalents	285	222
Bank Balance other than above	82	41
Other Financial Assets	110	65
Other Current Assets	80	68
<b>Total Current Assets</b>	<b>804</b>	<b>900</b>
<b>TOTAL - ASSETS</b>	<b>2,904</b>	<b>2,921</b>

EQUITIES AND LIABILITIES (Rs. In Cr.)	Sep-20	Mar-20
<b>Equity</b>		
Equity Share Capital	35	34
Other Equity	1,722	1,621
<b>Equity Attributable to owners</b>	<b>1,756</b>	<b>1,655</b>
Non controlling Interest	105	91
<b>Sub-total Equity</b>	<b>1,861</b>	<b>1,745</b>
<b>Liabilities</b>		
Non-Current Liabilities		
Financial Liability		
Borrowings	49	49
Other financial liabilities	322	316
Provisions	15	14
Deferred tax liabilities (Net)	35	31
Other non-current liabilities	1	1
<b>Total Non-Current Liabilities</b>	<b>422</b>	<b>411</b>
<b>Current Liabilities</b>		
Financial Liability		
Borrowings	180	167
Trade Payables	187	402
Other financial liabilities	194	138
Other current Liabilities	38	37
Provisions	4	4
Current Tax Liabilities (Net)	18	16
<b>Total Current Liabilities</b>	<b>621</b>	<b>764</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>2,904</b>	<b>2,921</b>

# Cash flow generation with a disciplined capital investment

In Rs. Crs	Half Year ended 30-Sep-20	Half Year ended 30-Sep-19
Profit before tax	137	34
Operating Profit Before Working Capital Changes	227	229
<b>Net cash inflow from operating activities (A)</b>	<b>159</b>	<b>189</b>
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>-78</b>	<b>-60</b>
<b>Net cash outflow from financing activities (C)</b>	<b>-19</b>	<b>-142</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>62</b>	<b>-12</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>222</b>	<b>353</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>285</b>	<b>341</b>

# Increasing dividend to create shareholders value



\* - Includes non-cash expenses of Rs. 239 Crores on account of Employee Stock Purchase Plan

# Thank You



Aegis Logistics Limited  
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