



AEGIS LOGISTICS LIMITED

Investor Presentation
July 2021



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

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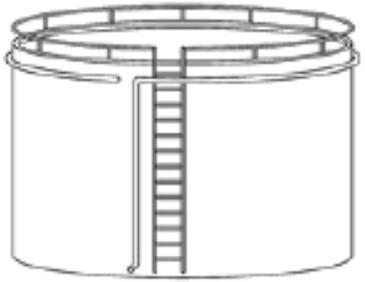
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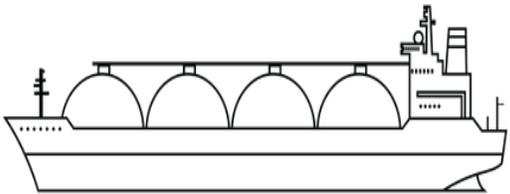
Aegis at a glance

Liquid Division Business Activities

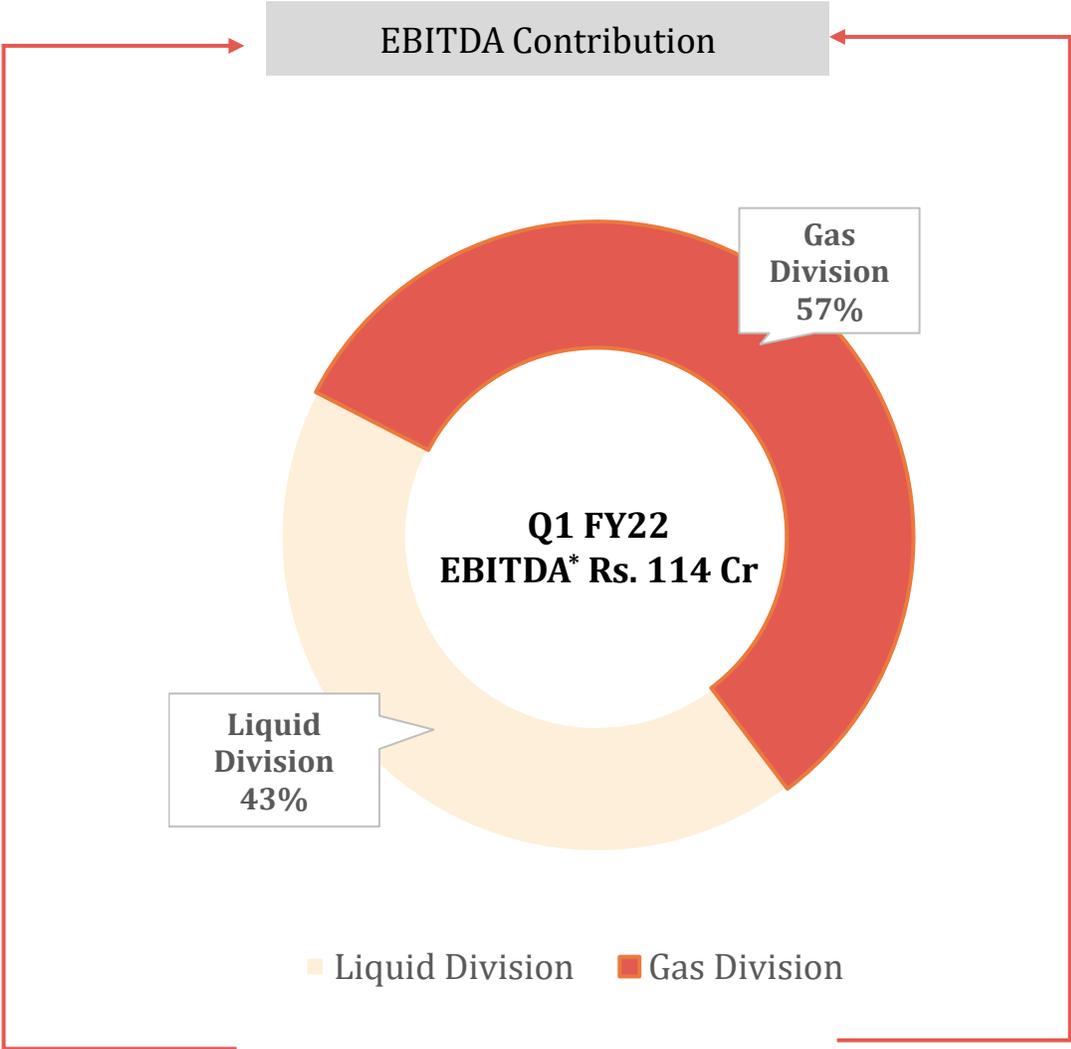


- › Third Party Liquid Logistics (3PL)
- › O&M Services

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)



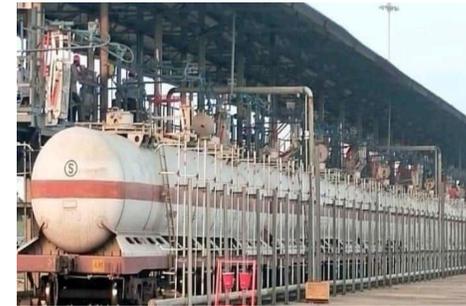
* Normalized EBITDA - Before Forex, Hedging Related Expenses



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

Pipelines & Connectivity

- Pipelines Connectivity
- Road Connectivity
- Rail Connectivity

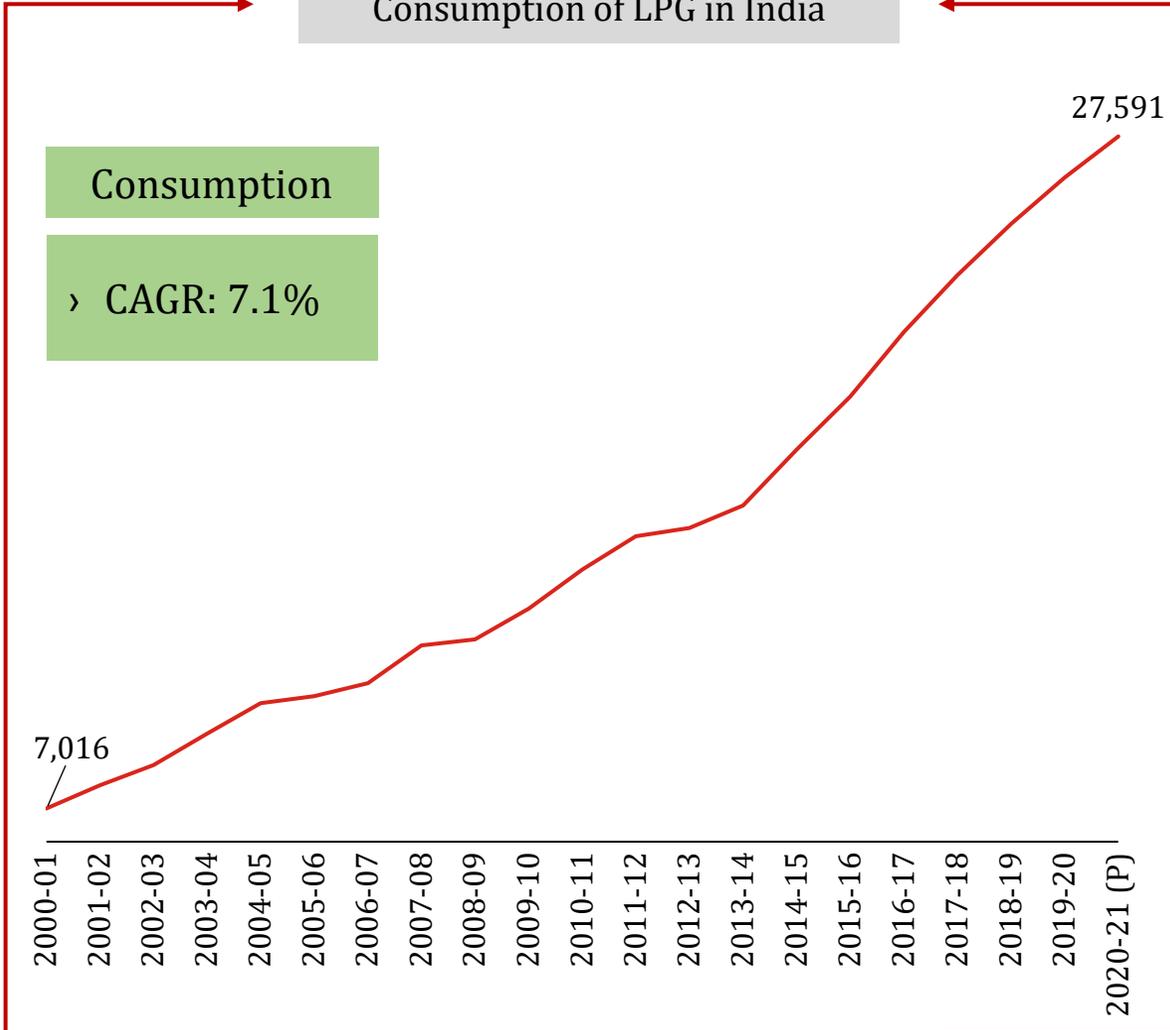
Auto Gas, Commercial & Industrial Distribution

- Network of 128 Autogas stations in 10 states
- Network of 229 LPG distributors across 100 cities in 14 states

Overcoming India's clean cooking challenge

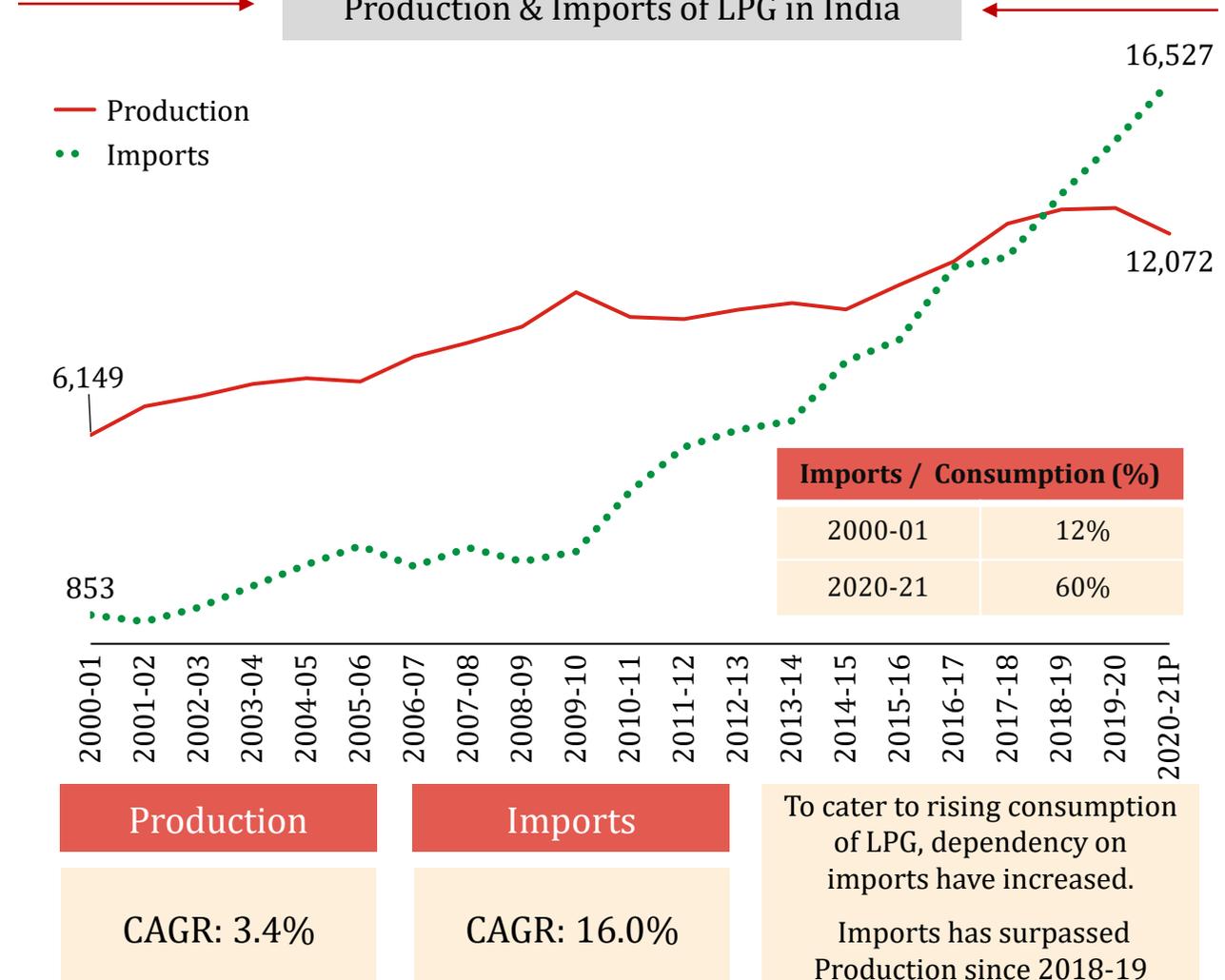
('000 Metric Tonnes)

Consumption of LPG in India



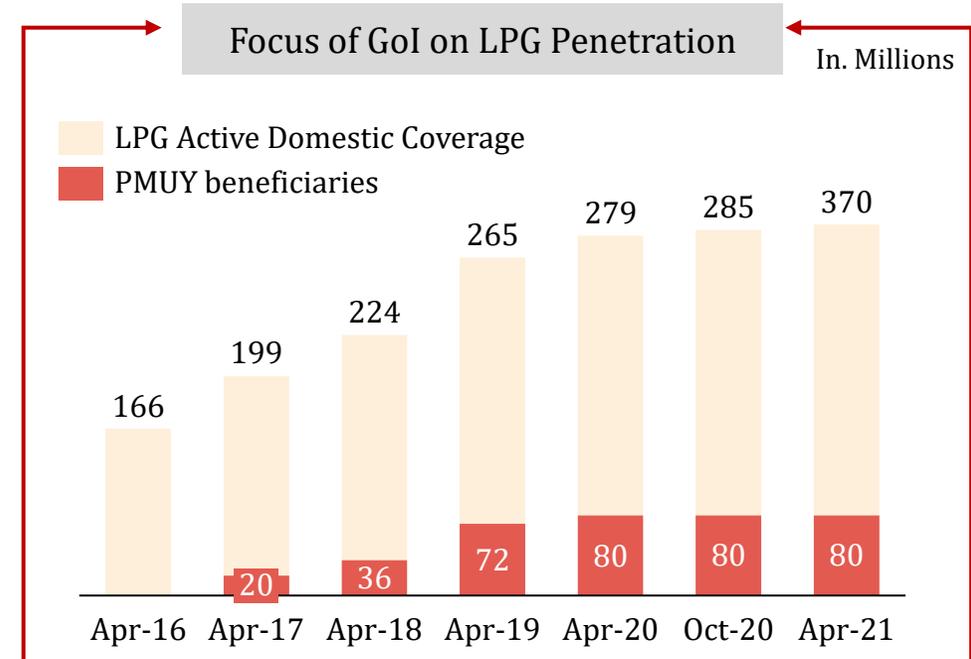
('000 Metric Tonnes)

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



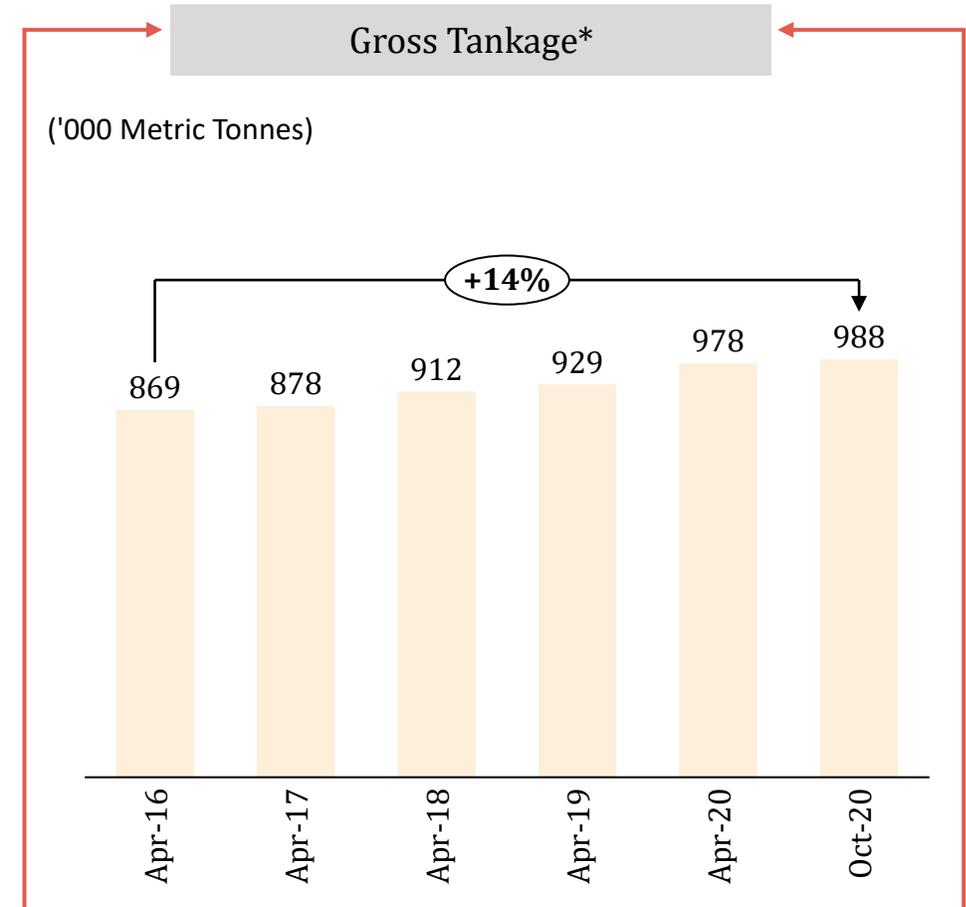
2020: PM Gareeb Kalyan Package



Significant investments and infrastructure strengthening in LPG sector

Existing major LPG pipelines in India

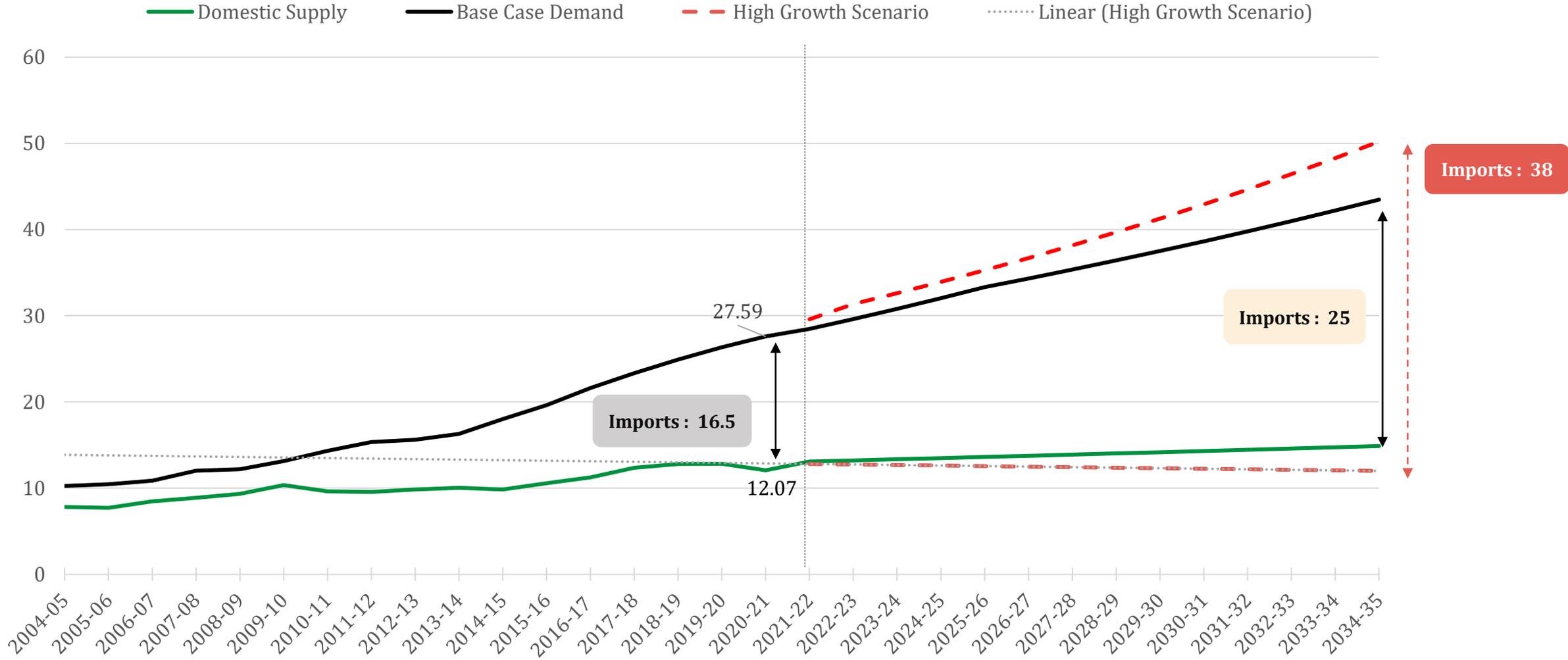
Name of Pipeline	Owner	Length (KM)	Capacity (MMT)
Panipat-Jalandhar pipeline	IOCL	280	0.70
Paradip Haldia Durgapur pipeline (1)	IOCL	873	1.30
Mumbai-Uran pipeline	BPCL	28	0.80
Jamnagar-Loni pipeline	GAIL	1414	2.50
Vizag-Secunderabad pipeline	GAIL	618	1.30
Mangalore-Hassan-Mysore-Bangalore LPG	HPCL	356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



Aegis is best placed to leverage the Pipeline Infrastructure

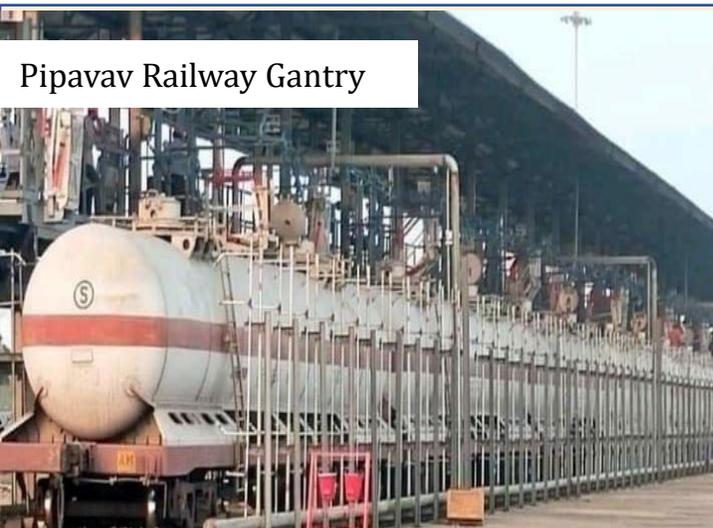
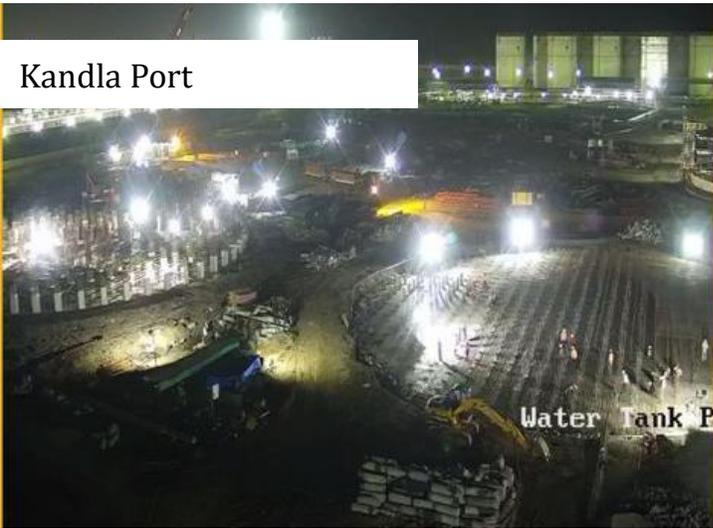
Increasing LPG imports will need Terminal Capacity

(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

- › H1 FY22

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

- › H2 FY22

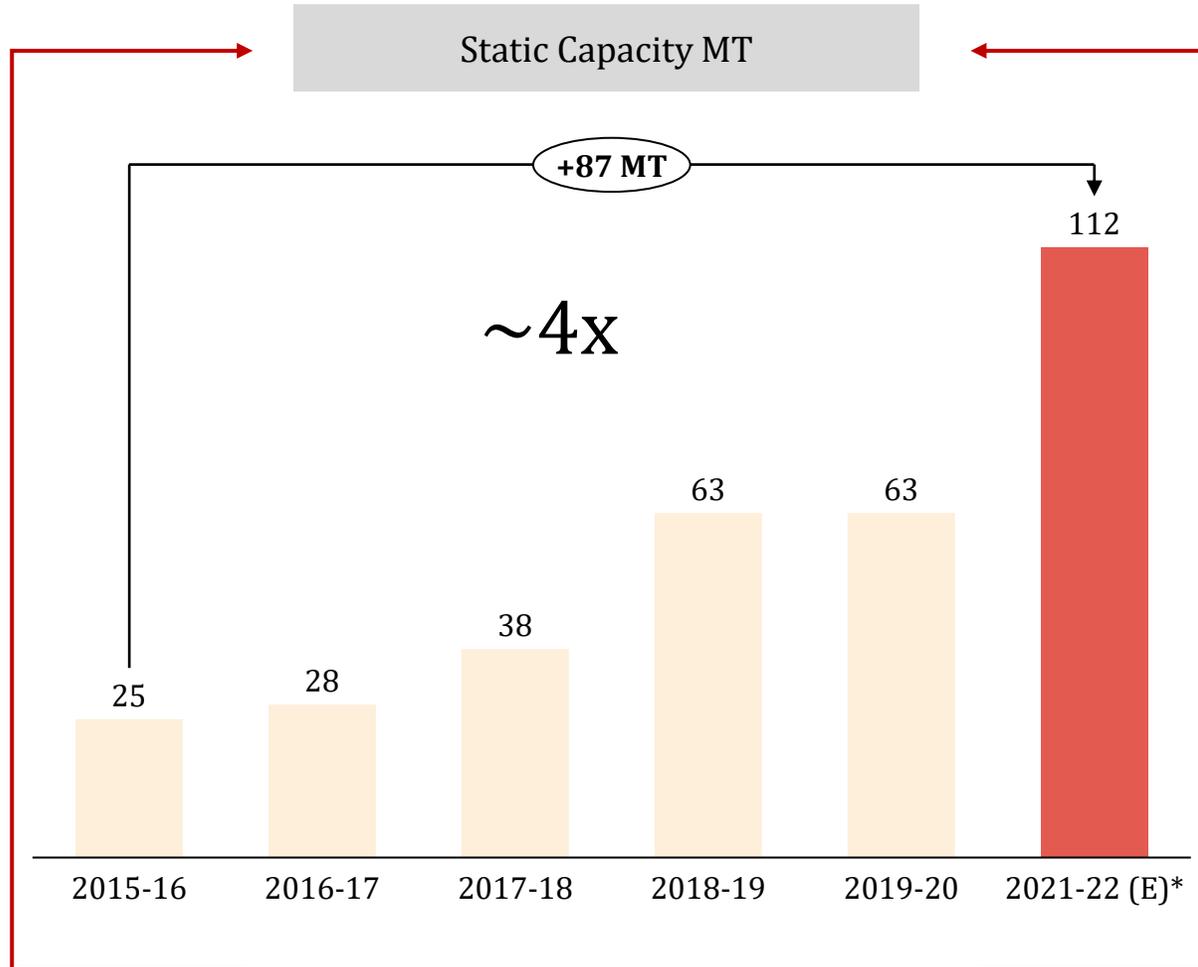
Project Cost

- › Rs. 75 crs

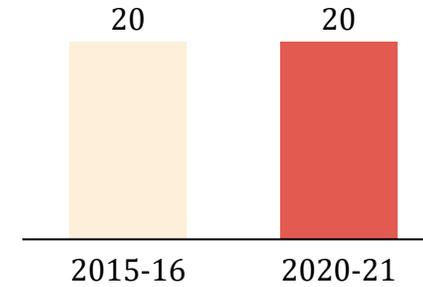
Growth investment to double the capacity by end 2021

LPG Static Capacity Post Expansion

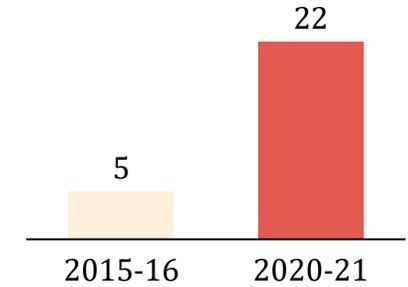
('000 Metric Tonnes)



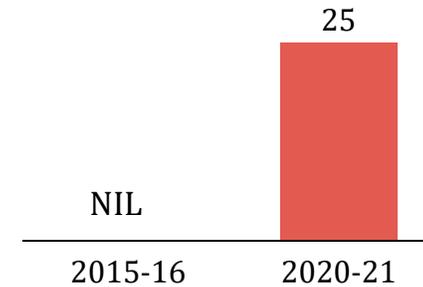
Mumbai



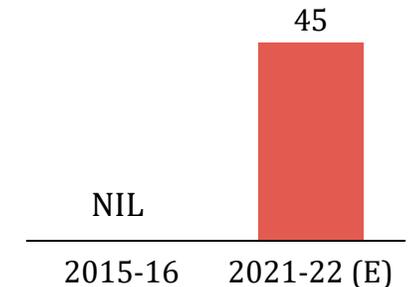
Pipavav



Haldia



Kandla

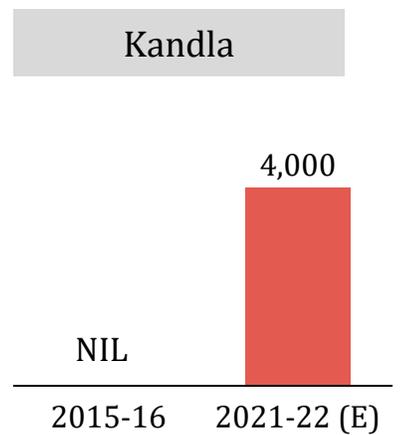
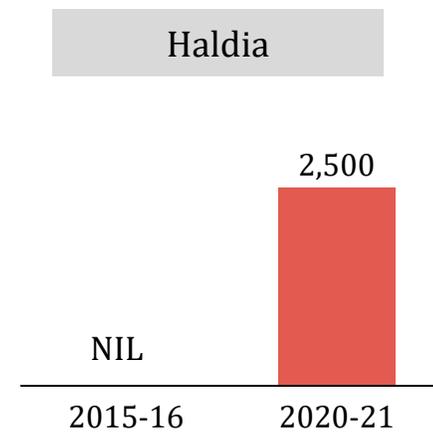
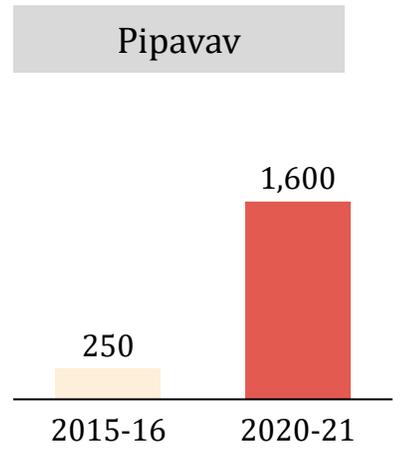
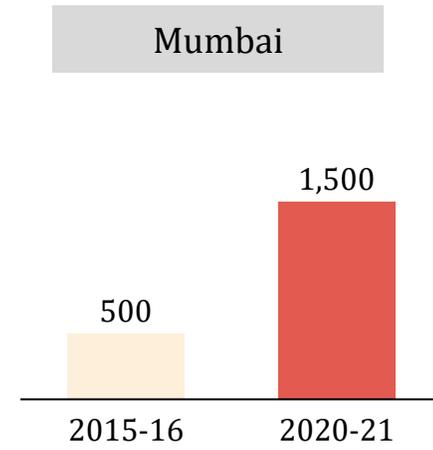
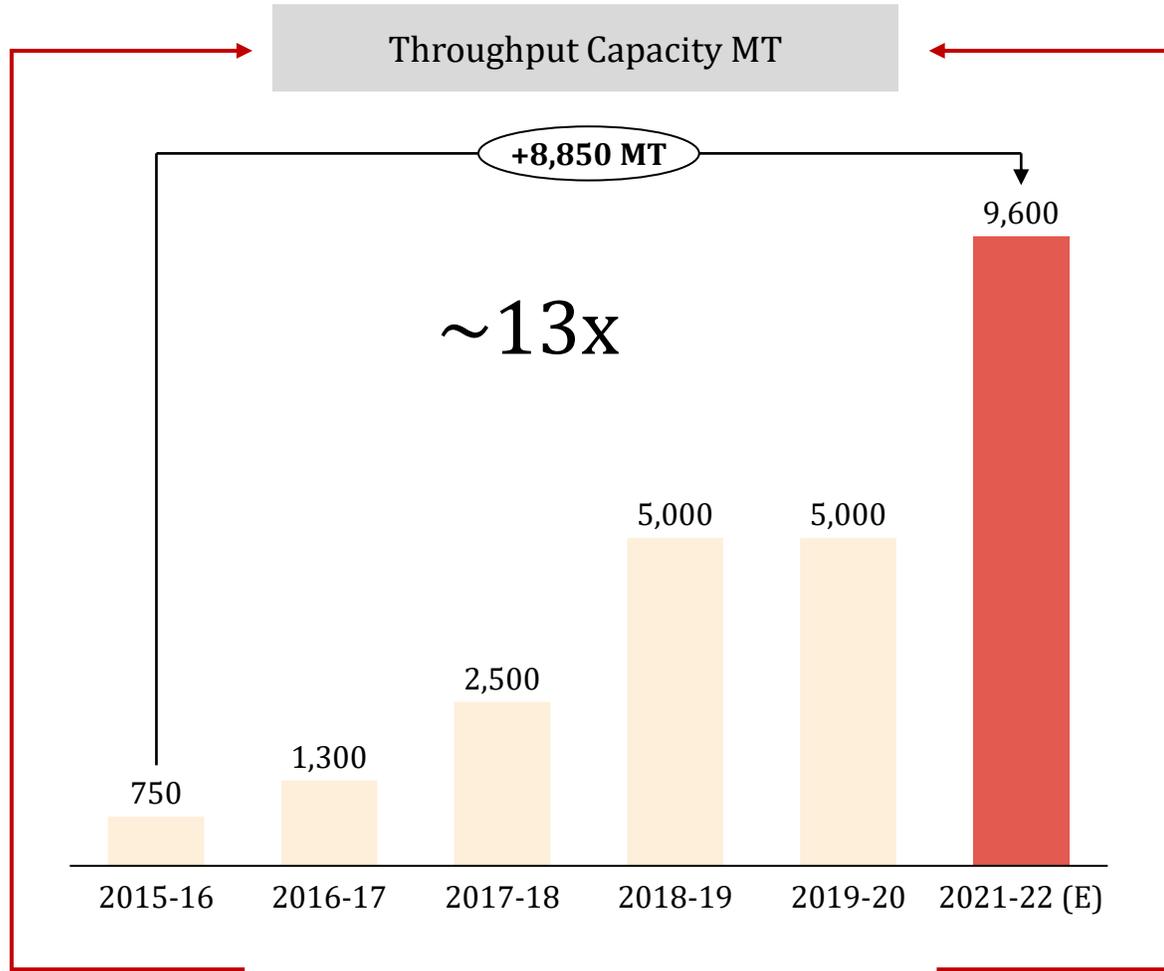


*2019-20 Capacity: 63,300 MT + Kandla: 45,000 MT + Pipavav: 3,800 MT = Total Capacity : 112,100 MT

Advantage Aegis will be long gestation period for LPG Infrastructure

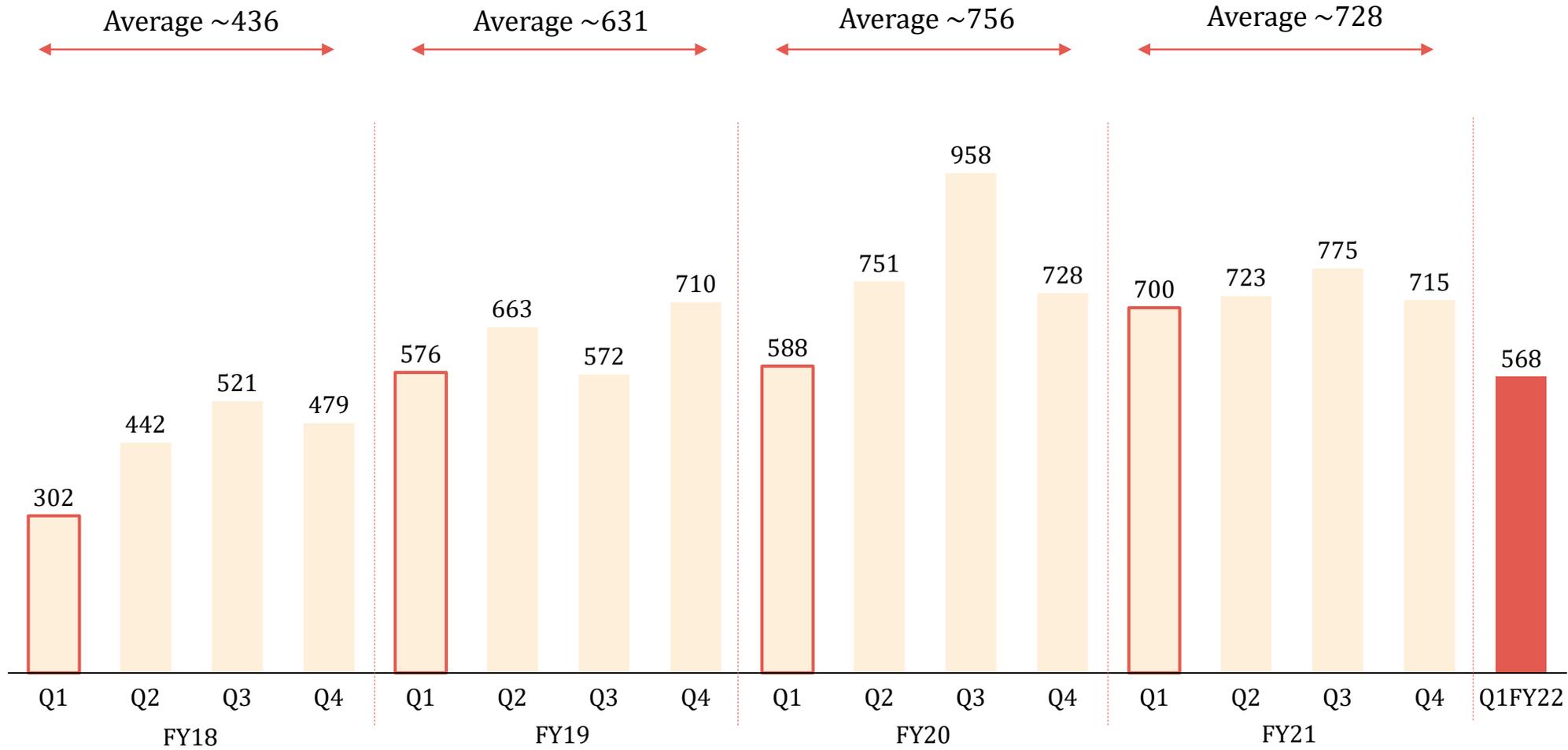
LPG Throughput Capacity Post Expansion

('000 Metric Tonnes)



Volumes handled by LPG terminals

'000 MT

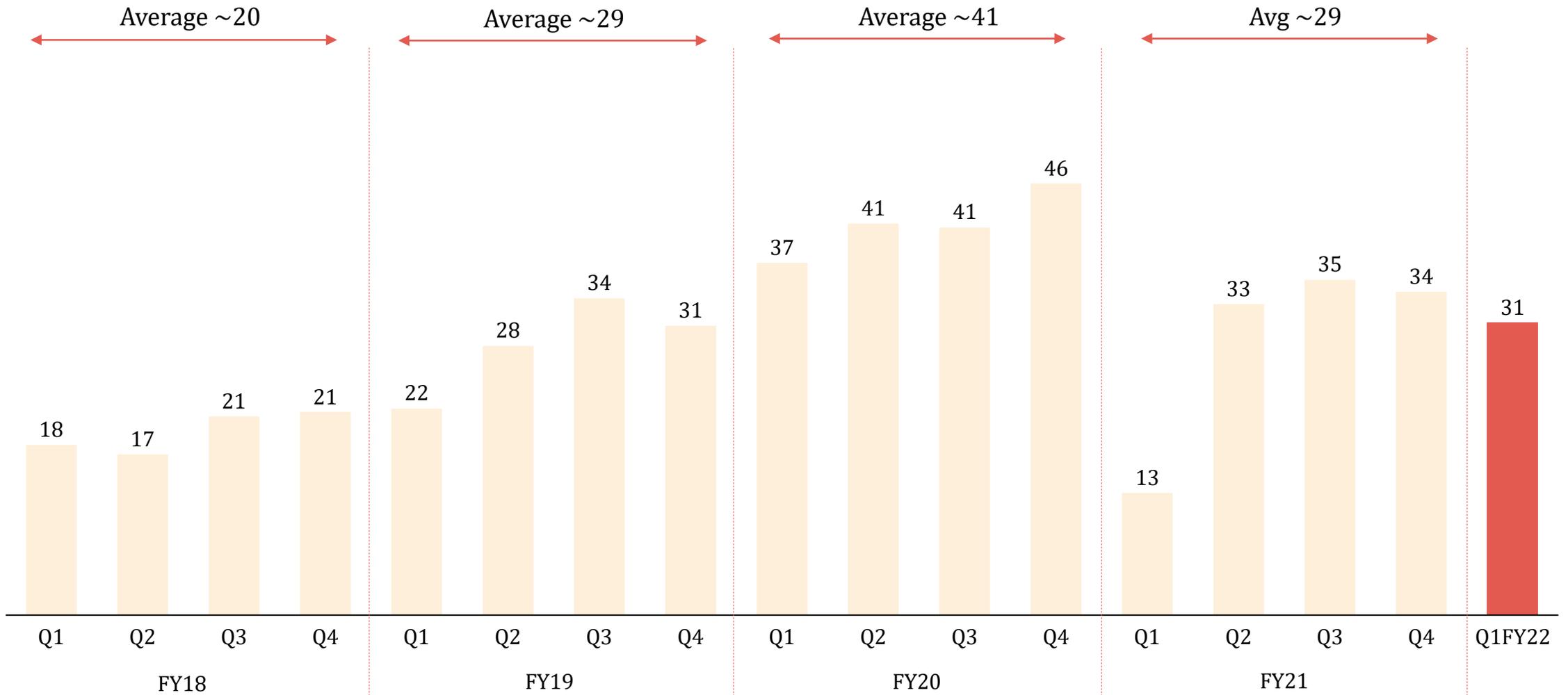


Q1 FY22 volumes were impacted due to:

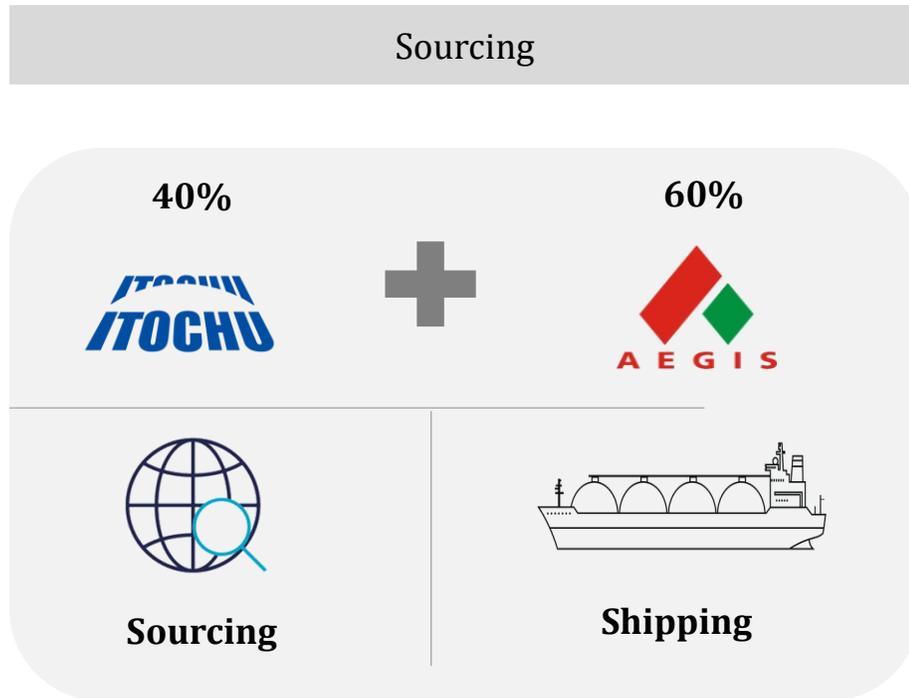
- Cyclone Tauktae at Pipavav
- Cyclone Yaas at Haldia
- State Elections in West Bengal
- Covid-19 Second wave

Volumes delivered by high margin retail business

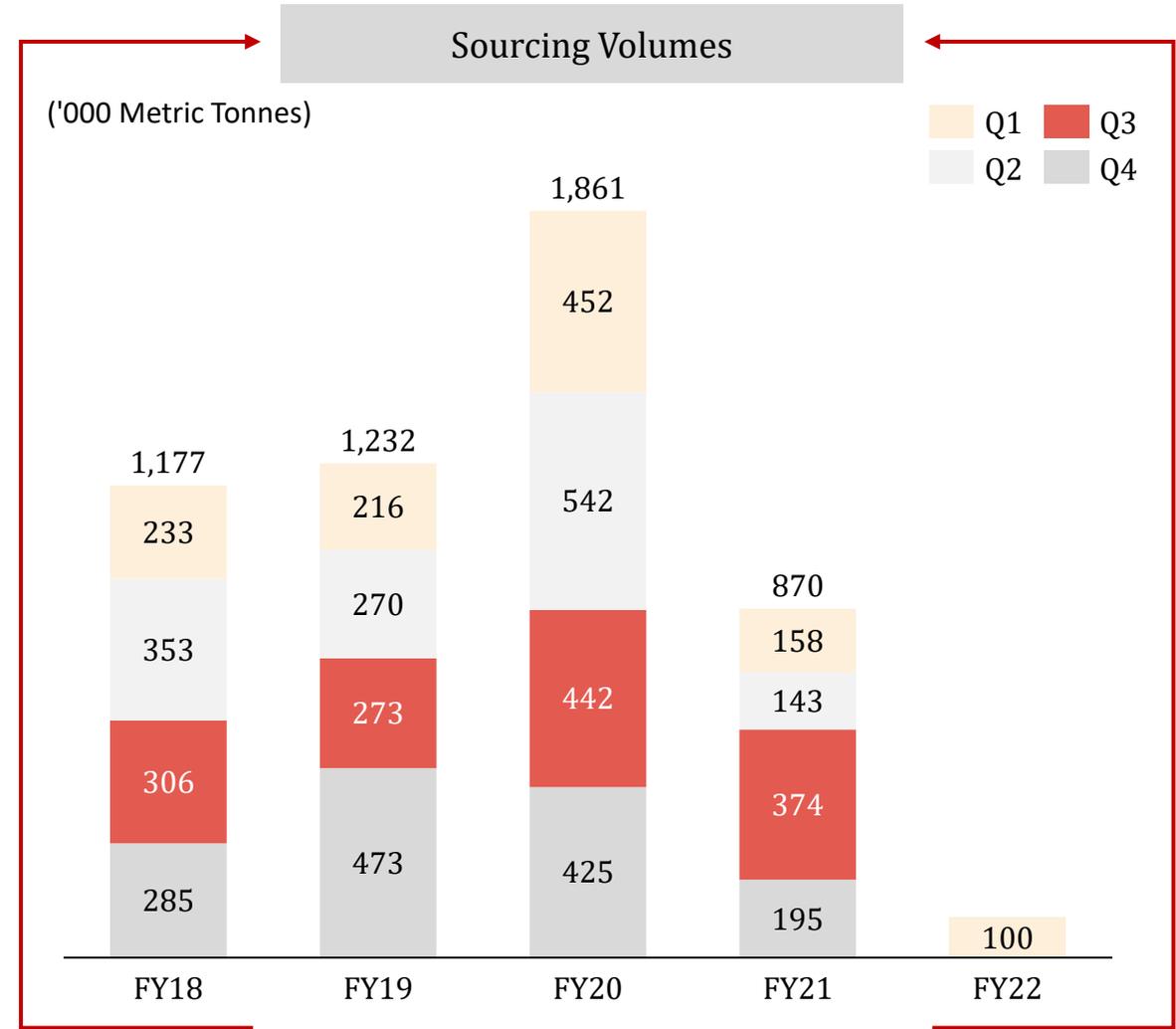
'000 MT



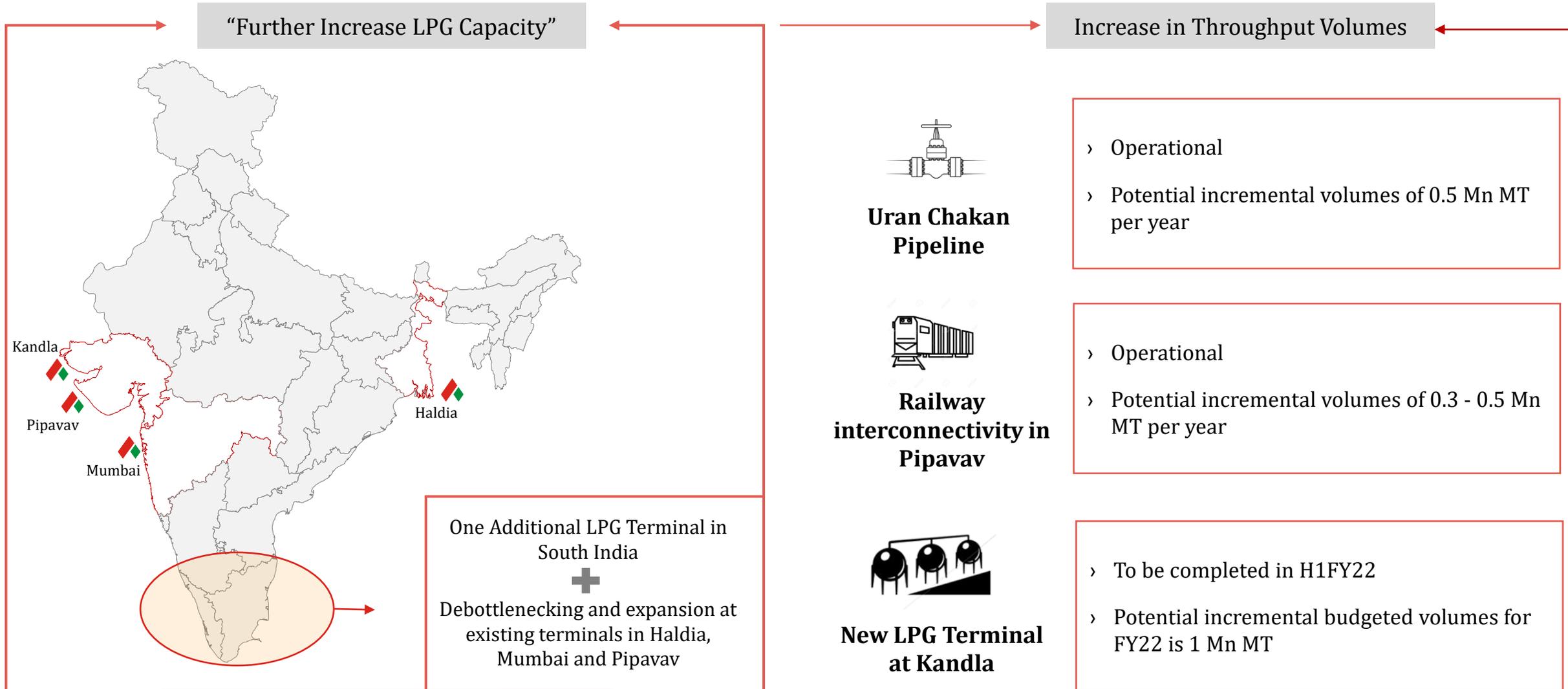
Volumes sourced by the JV - Aegis Group International Pte. Ltd (AGI)



- › 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 : **128 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

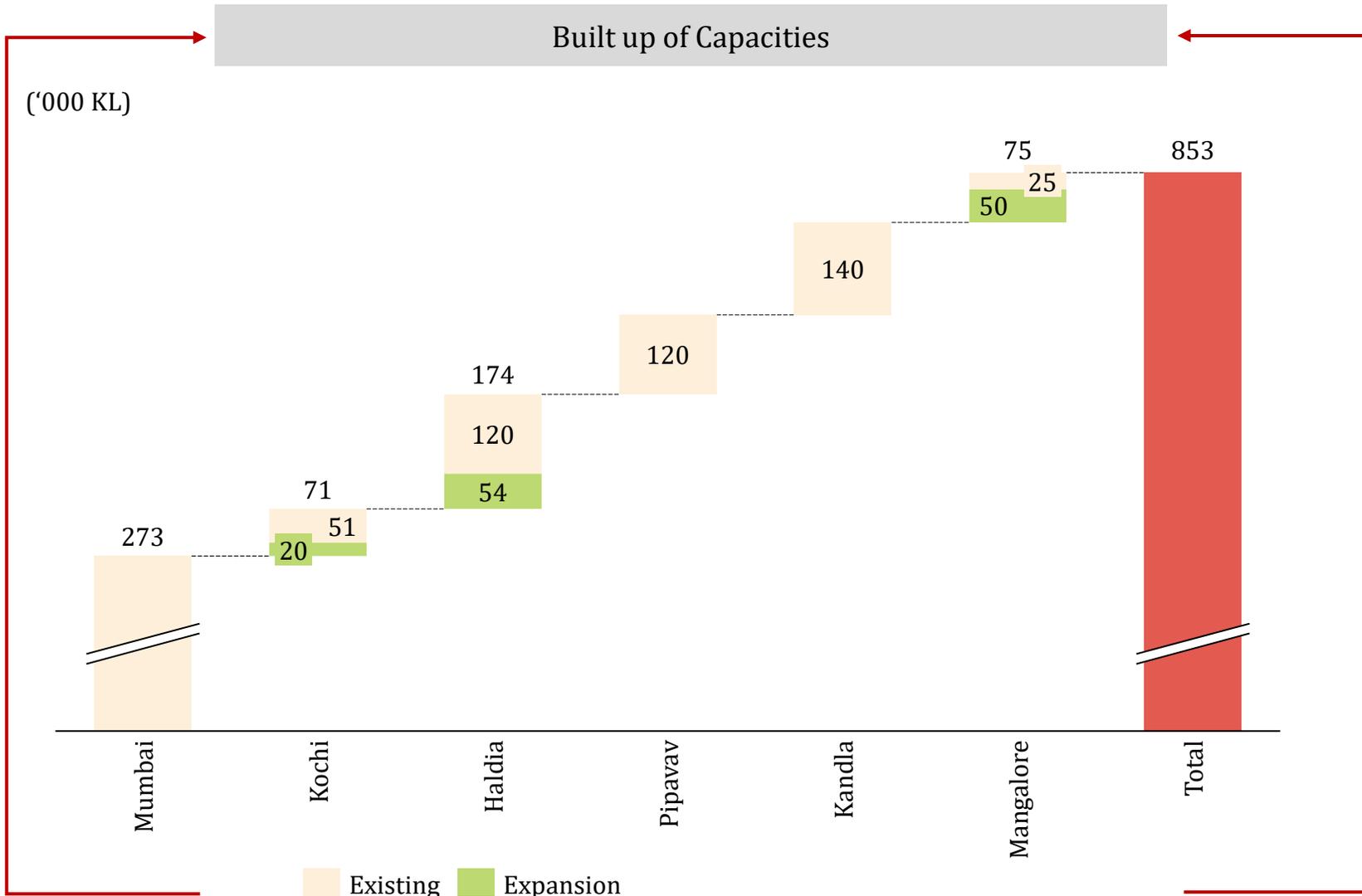


- › Provides import, export, storage, and logistics services, handling Class A, B, and C products as well as all types of chemicals, POL Products and Vegetable Oils
- › Tanks includes MS, SS, Epoxy Coated, IFR tanks
- › Pipeline connectivity with major clients like HPCL, BPCL, HPFR, BPFR and Oil installations 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 : H2FY22

Haldia Expansion

Capacity : 53,500 KL

Project Cost : Rs. 35 Crs

Completion Date : H1FY22

Mangalore Expansion

Capacity : 50,000 KL

Project Cost : Rs. 35 Crs

Completion Date : H1FY22



Experience & Relationships

Strong Management Team



Raj Chandaria
Chairman & MD



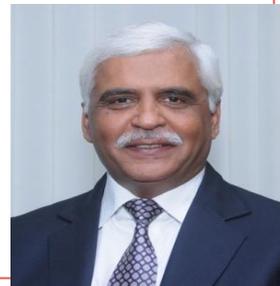
Anish Chandaria
Vice Chairman & MD



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



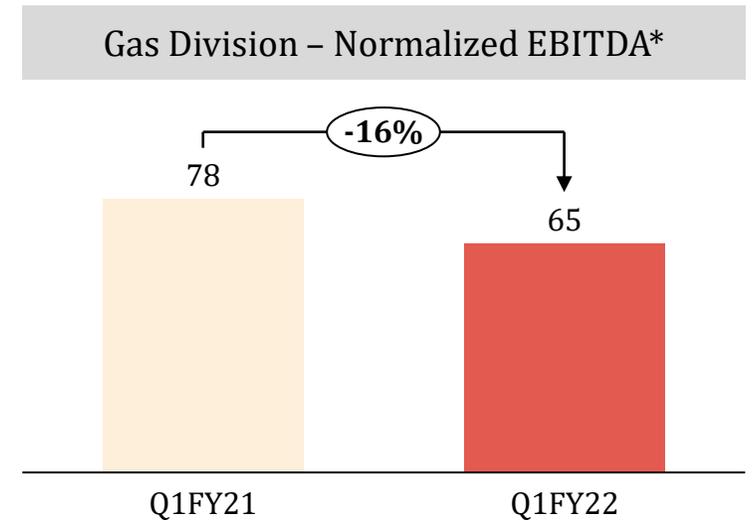
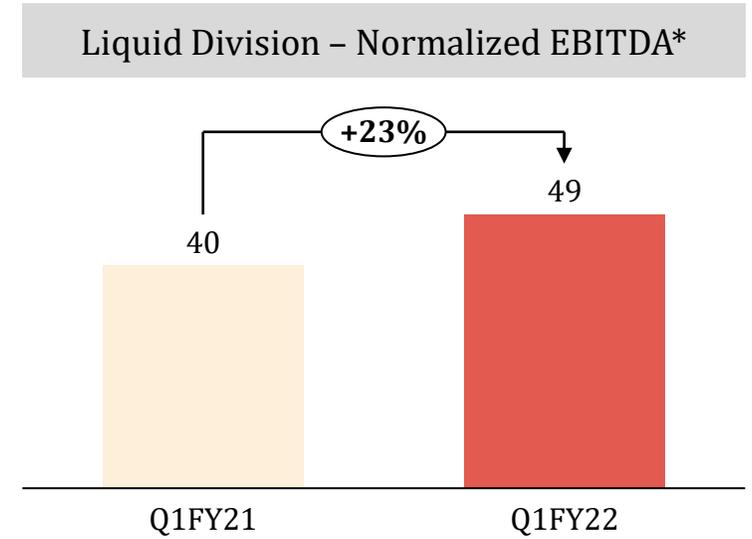
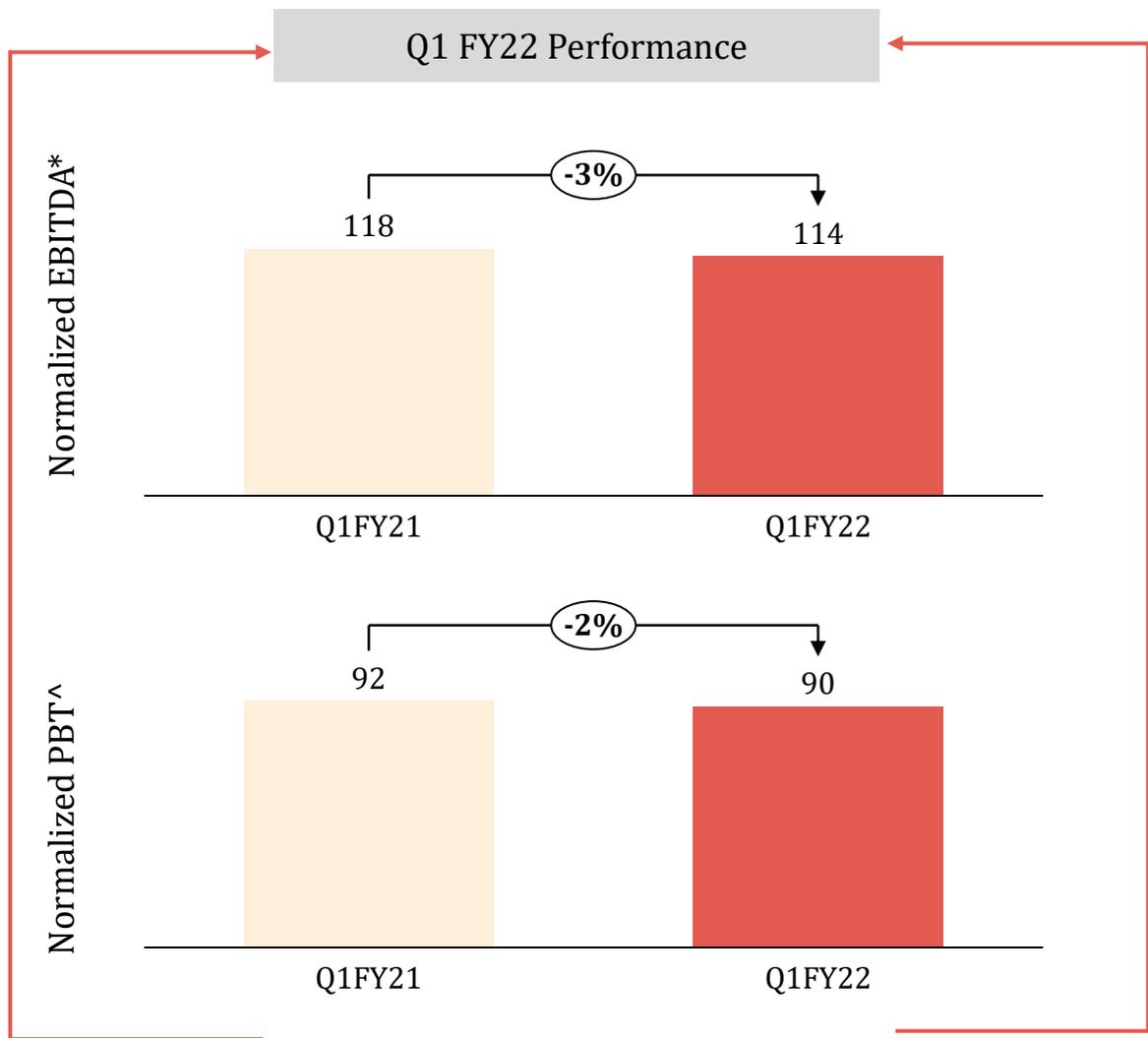
PIAGGIO





Resilient Business Performance

Sustainable Profitability in both the divisions

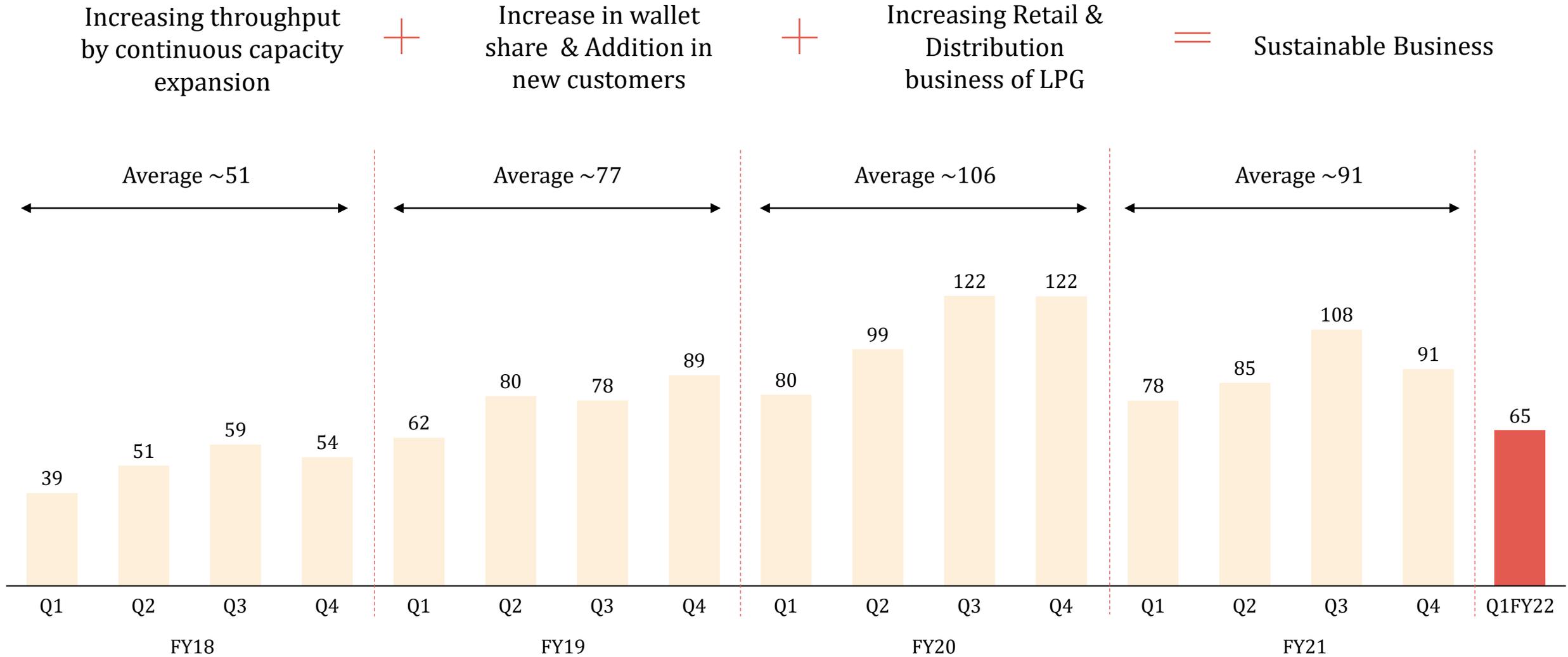


* Normalized EBITDA – Before Forex, Hedging Related Expenses

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

Gas division performance - EBITDA*

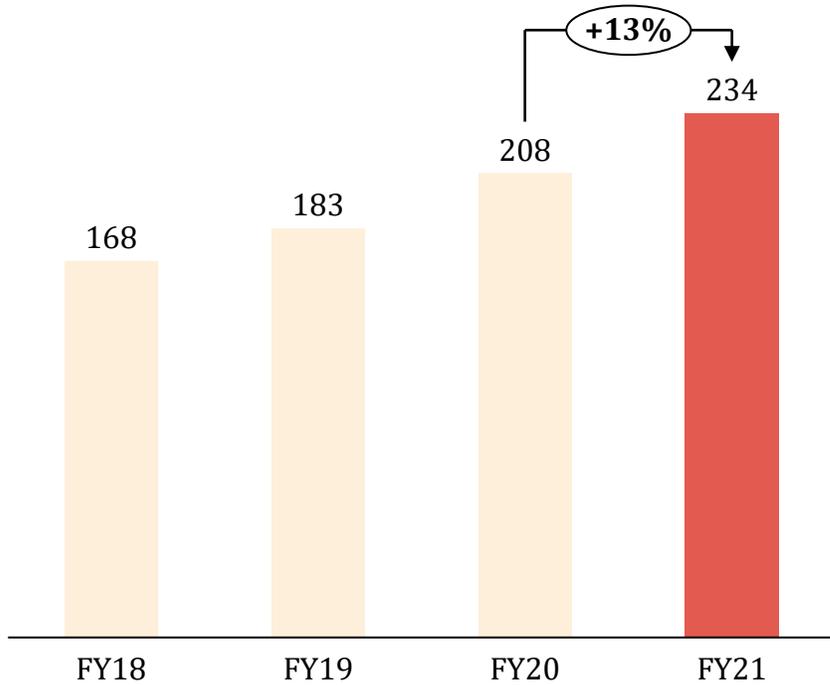
Rs. in Cr.



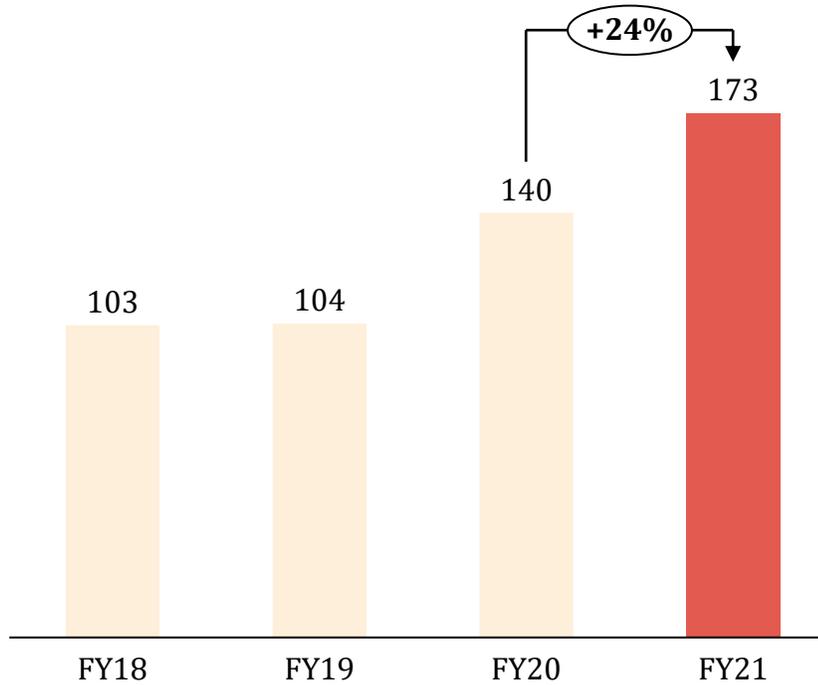
* Normalized EBITDA - Before Forex, Hedging Related Expenses

Record Performance in Liquid Division

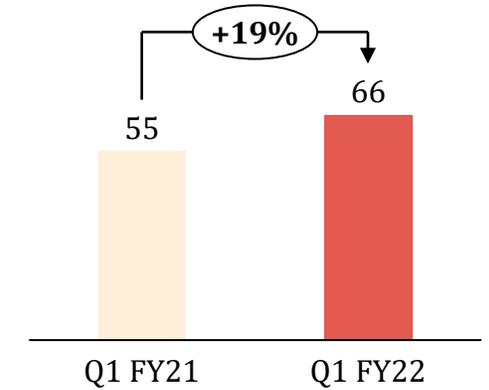
Revenue (Rs. In Cr.)



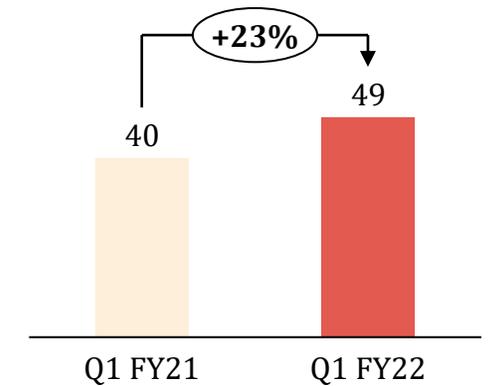
Normalized EBITDA* (Rs. In Cr.)



Revenue



Normalized EBITDA*



New Capacities fully operational
Margins shows significant improvement

* Normalized EBITDA - Before Forex, Hedging Related Expenses

Q1FY22 Consolidated profitability statement

Rs. In Cr.	Q1 FY22	Q1 FY21	Y-o-Y %	FY21	FY20
Revenue	678	636	7%	3,843	7,183
Cost of Sales	524	488		3,166	6,472
Others	40	30		142	148
Normalized EBITDA (Segment) *	114	118	-3%	535	563
Finance, Hedging & Forex related Expenses (Net)	-3	-		-4	11
Depreciation	19	18		71	69
Unallocated Expenses	8	8		35	37
Normalized PBT^	90	92	-2%	433	446
Expenses as per Employee Stock Purchase Plan	-	42		98	239
Profit Before Tax	90	50	80%	335	207
Tax	18	13		86	74
Profit after Tax	72	37	94%	249	133

* Normalized EBITDA – Before Forex, Hedging Related Expenses

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

Consolidated balance sheet

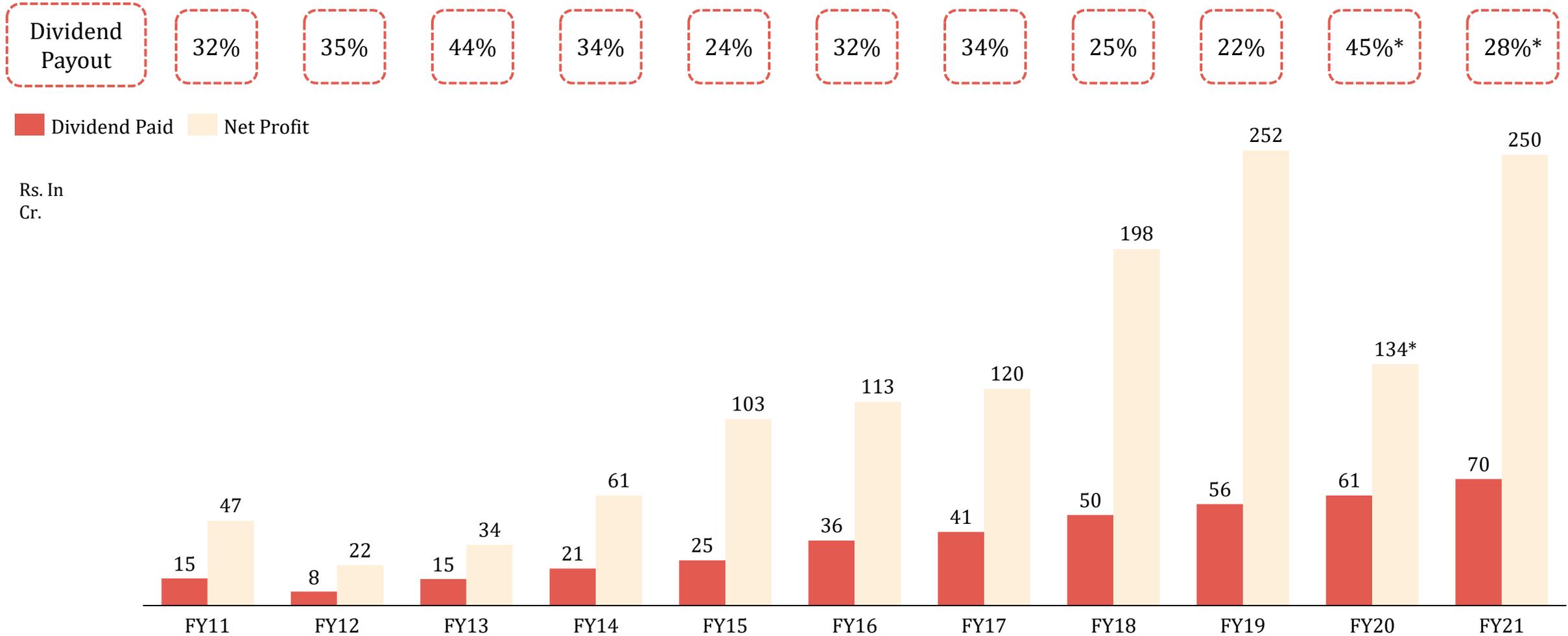
ASSETS (Rs. In Cr.)	Mar-21	Mar-20
Non-Current Assets		
Property, Plant and Equipment	1,709	1,697
Capital Work in Progress	488	220
Other Intangible Assets	1	1
Goodwill	1	1
Financial Assets		
Investments	0	0
Loan to Employees	151	48
Other financial assets	14	13
Current Tax Assets (Net)	36	26
Deferred Tax Assets (Net)	40	47
Other Non-Current Asset	41	16
Sub-total Non-Current Assets	2,480	2,069
Current Assets		
Inventories	52	42
Financial Assets		
Investments	-	7
Trade Receivables	94	454
Cash and Cash Equivalents	297	222
Bank Balance other than above	39	41
Other Financial Assets	32	16
Other Current Assets	87	68
Total Current Assets	602	852
TOTAL - ASSETS	3,082	2,921

EQUITIES AND LIABILITIES (Rs. In Cr.)	Mar-21	Mar-20
Equity		
Equity Share Capital	35	34
Other Equity	1,901	1,621
Equity Attributable to owners	1,936	1,655
Non controlling Interest	109	91
Sub-total Equity	2,045	1,745
Liabilities		
Non-Current Liabilities		
Financial Liability		
Borrowings	112	49
Other financial liabilities	324	316
Provisions	13	14
Deferred tax liabilities (Net)	81	31
Other non-current liabilities	1	1
Total Non-Current Liabilities	531	411
Current Liabilities		
Financial Liability		
Borrowings	231	167
Trade Payables	75	402
Other financial liabilities	151	138
Other current Liabilities	41	37
Provisions	3	4
Current Tax Liabilities (Net)	5	16
Total Current Liabilities	506	764
TOTAL EQUITIES AND LIABILITIES	3,082	2,921

Cash flow generation with a disciplined capital investment

In Rs. Crs	FY21	FY20
Profit before tax	336	208
Operating Profit Before Working Capital Changes	499	523
Net cash inflow from operating activities (A)	442	146
Net cash inflow/(outflow) from investing activities (B)	-428	-151
Net cash outflow from financing activities (C)	61	-126
Net increase/(decrease) in cash and cash equivalents (A+B+C)	74	-131
Cash and cash equivalents at the beginning of the year	222	353
Cash and cash equivalents at the end of the year	297	222

Increasing dividend to create shareholders value



Rs. In
Cr.

*Includes non-cash expenses of Rs. 239 Crores in FY20 & Rs. 98 Crores in FY21 on account of Employee Stock Purchase Plan



+



Aegis Vopak Terminals Limited

Formation of JV – Aegis Vopak Terminals Ltd



Aegis is India's leading liquid and LPG tank terminal owner and operator



Vopak is the world's leading independent tank storage company, storing oil, chemicals, gases, biofuels and edible oils

- Aegis and Vopak propose to form a JV to take advantage of the numerous growth opportunities in the field of oil, gas and chemical logistics in India
- JV co to be named **Aegis Vopak Terminals Ltd (AVTL)** will be **51% owned by Aegis and 49% by Vopak**
- **Win-Win proposition for both companies:**
 - ✓ Aegis brings Indian market leadership, superb execution capabilities and portfolio of profitable assets.
 - ✓ Vopak brings global expertise and standards, new product capabilities and global customers.

Enhancing Stakeholders Value

Benefits from the Deal

- Scale up its **Liquid and LPG Terminals** business on an accelerated basis
- Pool financial, management and technical resources for diversification into **other types of gas and other products storage by combining with the global leader Vopak**
- Explore new growth opportunities in **Renewable and Sustainable Energy**



Existing Business of Aegis

- 100% owned **Mumbai liquid and LPG terminals**
- 100% owned **Retail Business**
- **Dividend** flows from HALPG
- **Dividend** income from AVTL



Way Forward

Core Principles of **Strong Balance Sheet & Free Cash Flows**

Focus on **scaling up the Retail Business**

Significantly enhanced forecast EPS growth post-deal, due to **accelerated growth plans of Terminals business and potential growth opportunities beyond LPG**

Thank You



Aegis Logistics Limited
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