



# AEGIS LOGISTICS LIMITED

Investor Presentation  
October 2021



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

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# Record Profits of Rs. 101 Crores in Q2FY22

Normalized EBITDA

**Rs. 148 Crores**

**19%** y-o-y

**30%** q-o-q

Normalized PBT

**Rs. 124 Crores**

**23%** y-o-y

**38%** q-o-q

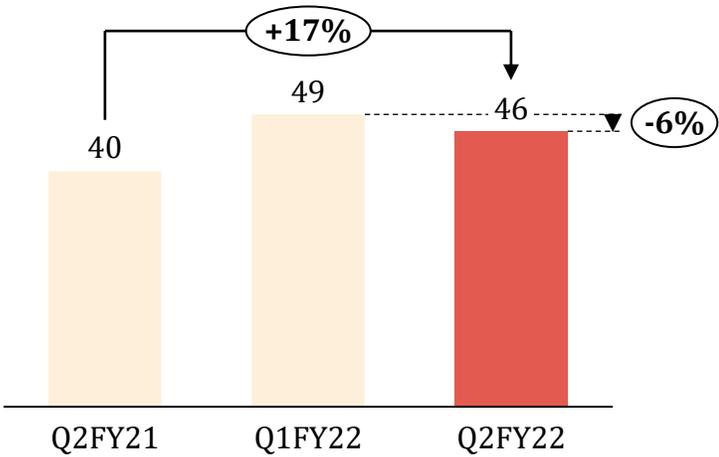
PAT

**Rs. 101 Crores**

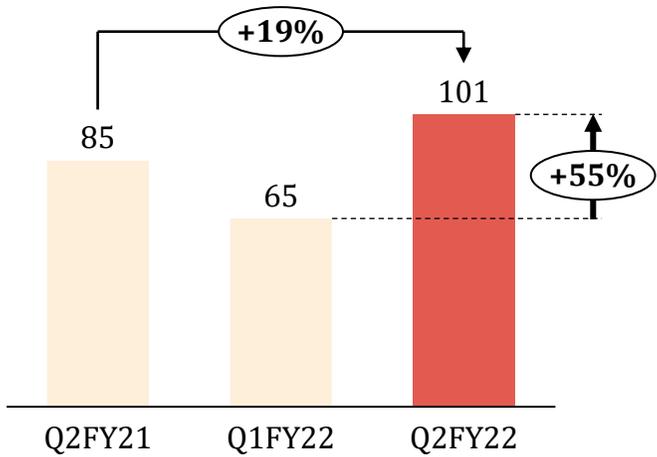
**58%** y-o-y

**41%** q-o-q

Liquid Division – Normalized EBITDA\*



Gas Division – Normalized EBITDA\*

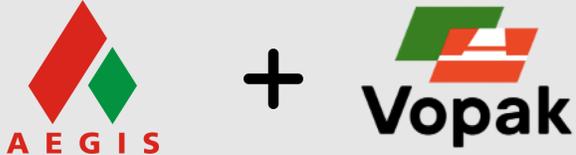


Liquid division continues to perform strong with the new capacities at Kandla, Mangalore and Haldia

LPG handled at our terminal increased by 30% and high margin retail distribution volumes increased by 16% compared to last quarter

Normalized EBITDA – Before Forex, Hedging Related Expenses  
 Normalized PBT – Before Expenses as per Employee Stock Purchase Plan

# Progress in proposed capex plan in view of strong demand scenario



Aegis Vopak Terminals Ltd (AVTL)

Aegis Vopak Terminals Ltd (AVTL) is expected to achieve financial closure on or before March 2022

Aegis has secured through auction two new land parcels, 2.5 acres in Haldia (which we will now onwards refer as H5) and 21 acres in Mangalore port

- Company proposes as per the business plan with Vopak, to proceed with 5 Capex Plan out of 12 agreed with Royal Vopak

- To set up Liquids and Gas Terminalling facilities at Pipavav, Haldia, Mangalore and Kochi.
- It is proposed to add 175,000 kilo litres of liquid storage capacity and 100,000 MT of gas storage capacity
- These projects will eventually be in Aegis Vopak Terminals Limited (AVTL)
- The Capital expenditure envisaged for the above is approximately Rs. 1,250 crores.
- Currently, environmental permits, license applications and engineering drawings are underway

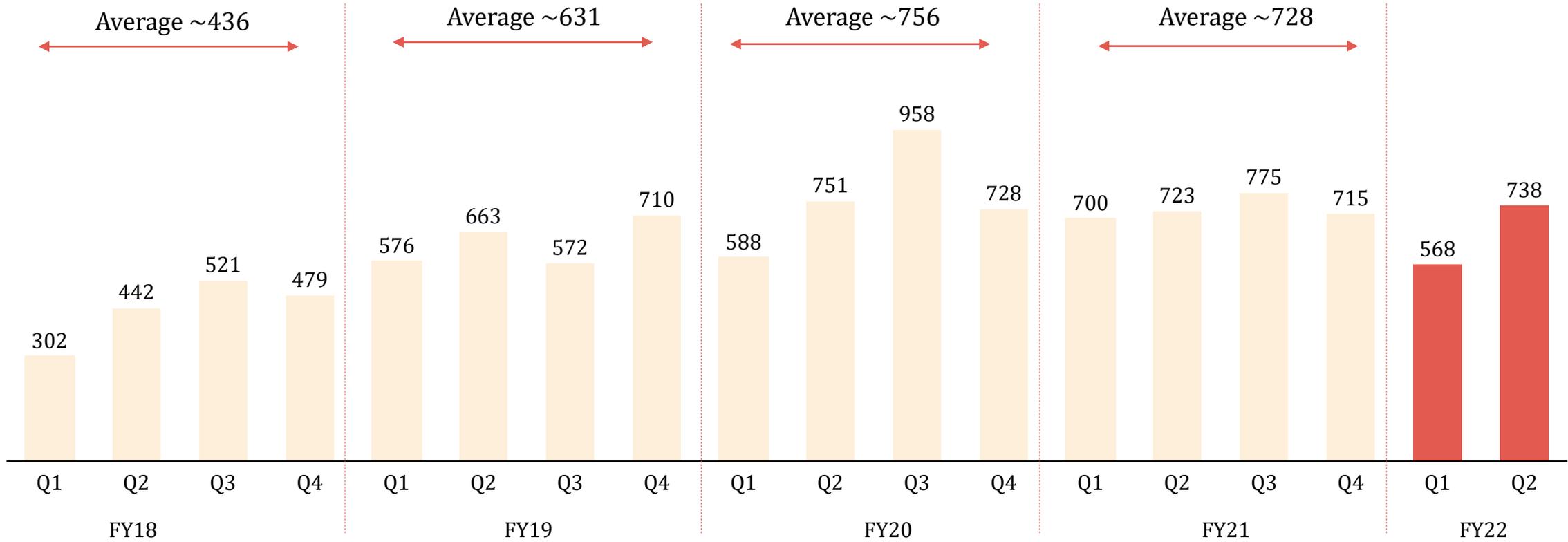
## Order Wins

Secured international sourcing tenders for LPG from National Oil Company for the calendar year 2022 for 18 VLGC aggregating to ~ **800,000 metric tons** amidst stiff international competition and also expect a few more tender bids

Signed a **10 + 15 years contract** for the use of **21,000 kilo liters** of petroleum storage at Kochi with Shell

# Gas Division– Strong growth in Logistics Volumes handled

'000 MT



Haldia Terminal showed strong growth in volumes

Mumbai Terminal also has good traction with IOC, HPCL and BPCL all bringing imports

Pipavav Terminal, good news is that all three oil companies have started using the LPG rail gantry

# Gas Division – Enablers for higher unloading and turnaround

## Haldia

- › Haldia Terminal recorded good volumes
- › Additional Jetty LPG Pipeline is expected to commission in Q3; increasing the unloading rate at Haldia
- › HPCL has received permission from PNGRB to lay a pipeline from Aegis Haldia Terminal to its Panagarh Bottling plant and now is in process to execute the same
- › The cross-country pipeline Paradip to Durgapur is operational and presently being utilized by IOC. This will enable one more mode of evacuation of product from our facility for HPCL going forward

## Mumbai

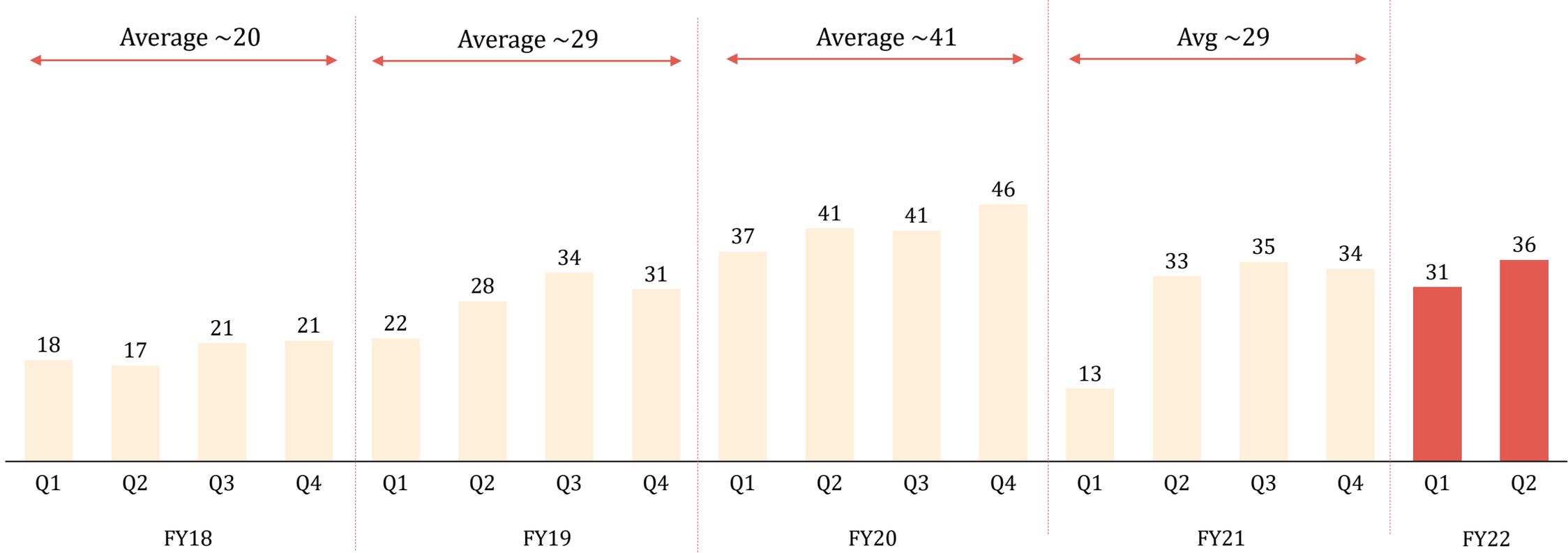
- › Mumbai Terminal showed good traction with IOC, HPCL and BPCL all bringing imports
- › The Uran-Chakan pipeline is being used extensively used by HPCL
- › Additional Jetty LPG Pipeline is completed and expected to commission

## Pipavav

- › Pipavav Terminal, good news is that all three oil companies have started using the LPG rail gantry
- › During the quarter Pipavav Port has started work on making the LPG jetty compliant for handling VLGC
- › Preliminary work for connecting Pipavav into KGPL pipeline started

# Gas Division - Volumes delivered by high margin retail business

'000 MT



Bulk Industrial  
**23,545 MT**  
 6% q-o-q

Commercial & Domestic Cylinder  
**6,313 MT**  
 25% q-o-q

Auto Gas  
**5,987 MT**  
 68% q-o-q

# Gas Division – Strengthened LPG retailing network



- Addition of 5 gas stations till September
- Commissioning of few more stations on the way
- Pipeline of around 60 new dealers
- EBITDA margins have gone up to an average of Rs. 10,000 per MT

- 425 KG Magna Cylinder was launched in East zone and we have also entered East zone for fuel retailing

- Commissioned 3 bottling plants at Udupi, Bangalore and Hyderabad

- Expect to commission additional two at Wada and Jamnagar in this quarter

- 15 new distributors and have now presence in 14 states

- 60 new applications for distributorship is work in progress



Commercial LPG Market

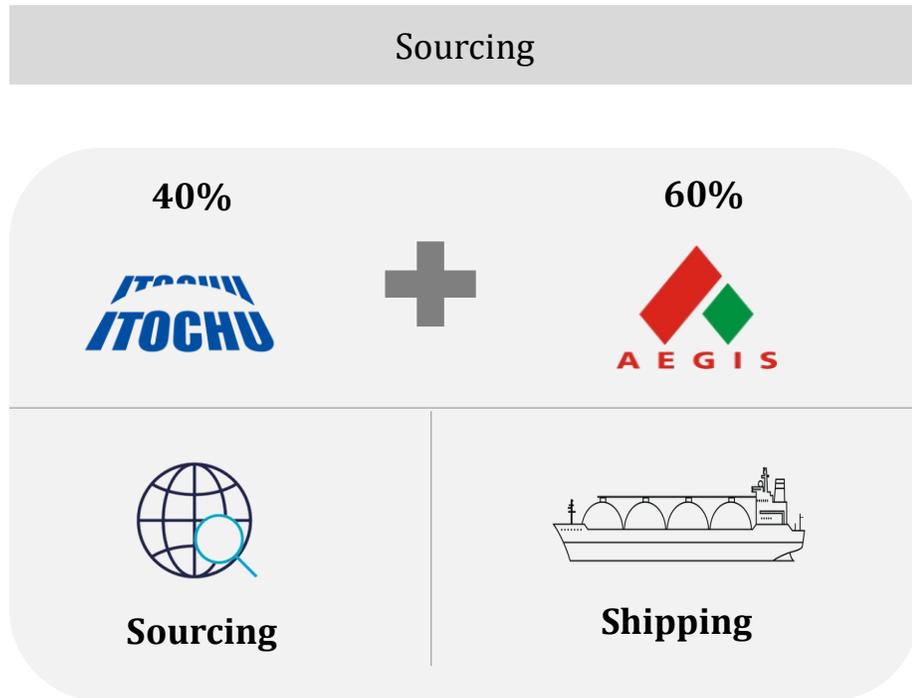


Domestic LPG Market

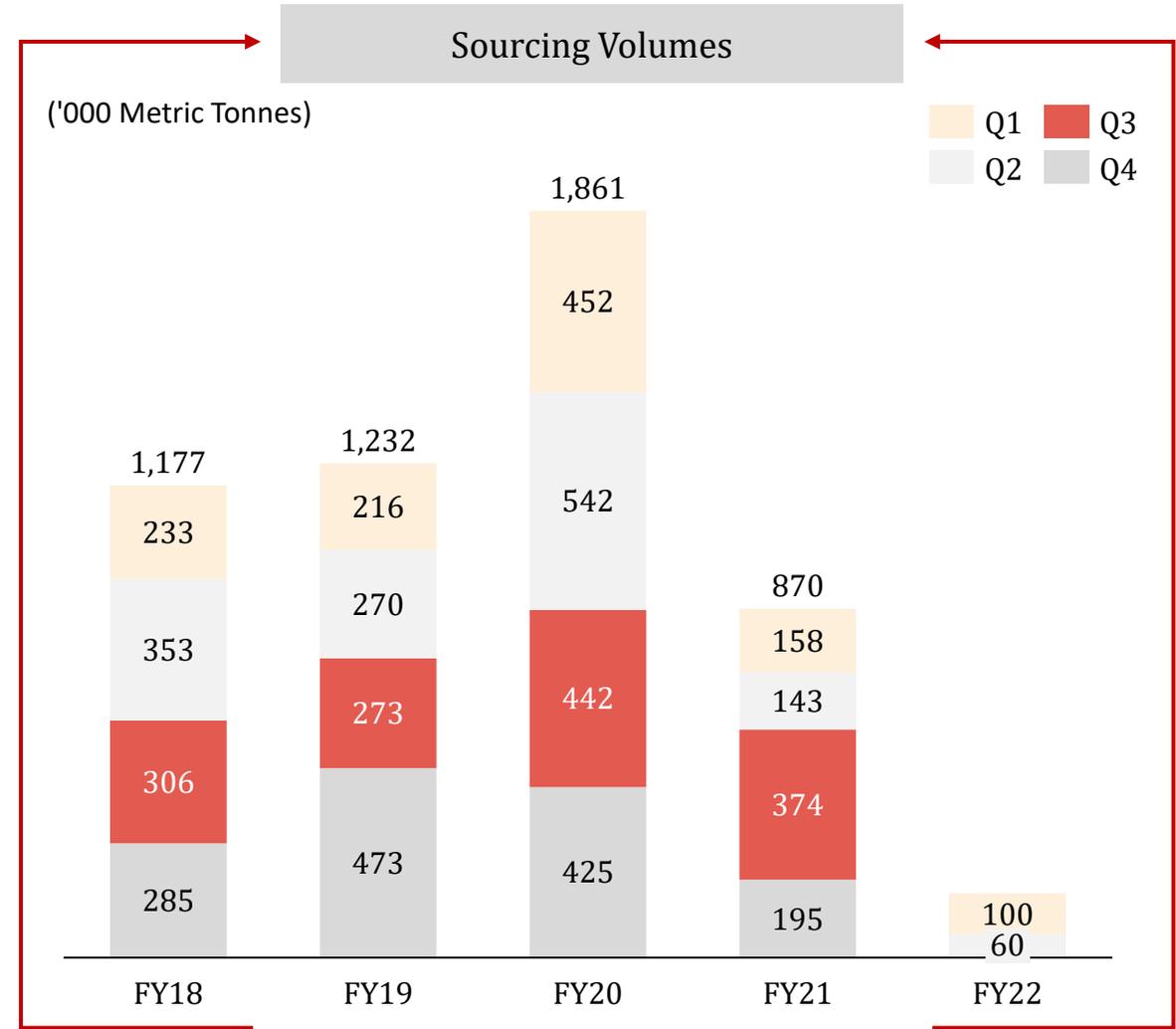


LPG Bottling Plants

# Gas Division - Volumes sourced by the JV



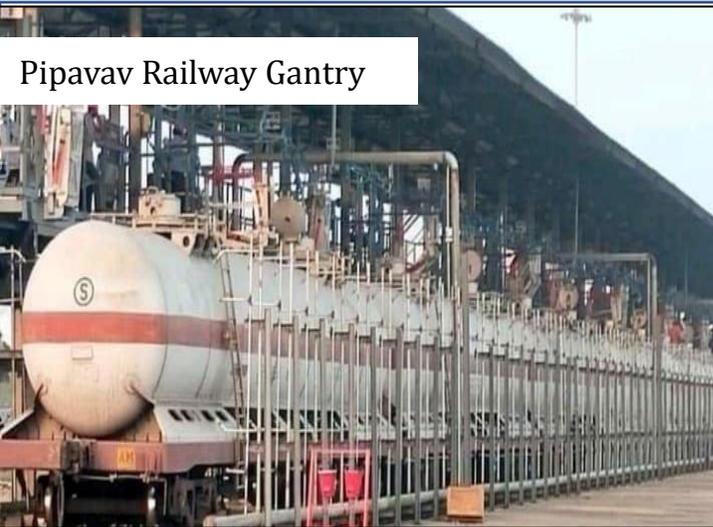
- › ITOCHU Corporation is third-largest Japanese Sogo Shosha (general trading Company) and One of the largest global LPG companies by sales volumes
- › Attaining cost leadership in the LPG import market and lowering the delivered price to most competitive levels



# Gas Division – Expansion Plans



Kandla Port



Pipavav Railway Gantry

## 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

- › H2 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

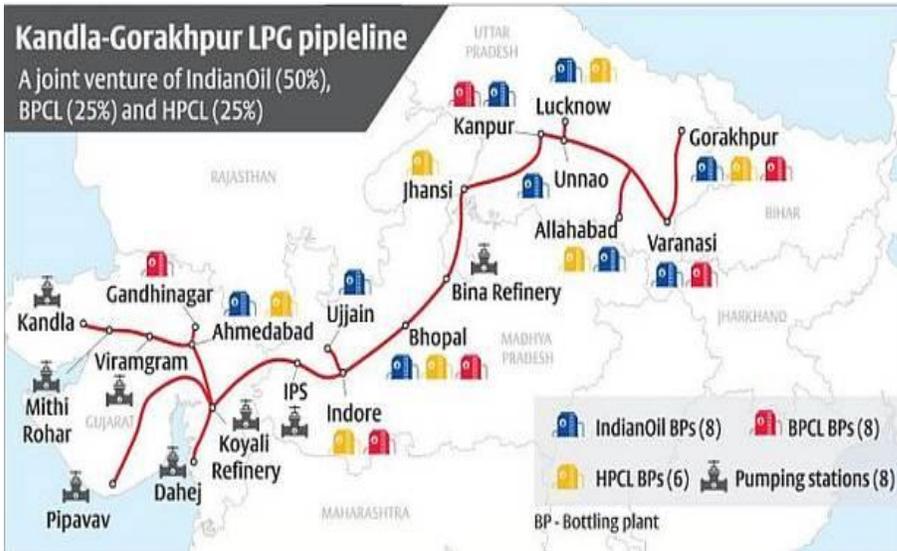
### Project Completion Date

- › H2 FY22

### Project Cost

- › Rs. 75 crs

# Gas Division - Pipelines will change the future of Terminalling



- IHB has made significant progress on the KGPL pipeline (aka Central India LPG pipeline) which is expected to commission phase 1 by December 2022. This is world’s longest LPG pipeline 2800 km long and with a capacity to carry 8.25 million tons, about 25% of India’s total LPG demand
- IHB has started preliminary work to construct Pump house and manifold at Pipavav to connect into our terminal KGPL pipeline. Pipavav capacity out of this will be 1.5 million tons

During the quarter Pipavav Port has started work on making the LPG jetty compliant for handling VLGC with completion expected by April 2022

Barge loading of LPG for Inland Waterways trial run as RORO already completed at Haldia

Kandla Oil Jetty # 7 which will be VLGC compliant work continues and expected to be completed by June 2022

KGPL Pipeline + Rail LPG Gantry + LPG Jetty for VLGC + RORO  
= Secure extensive usage of LPG Terminals

Higher Volumes  
Better Cost Economies  
Faster Turnaround

# Gas Division Performance- EBITDA\*

Rs. in Cr.

Increasing throughput by continuous capacity expansion



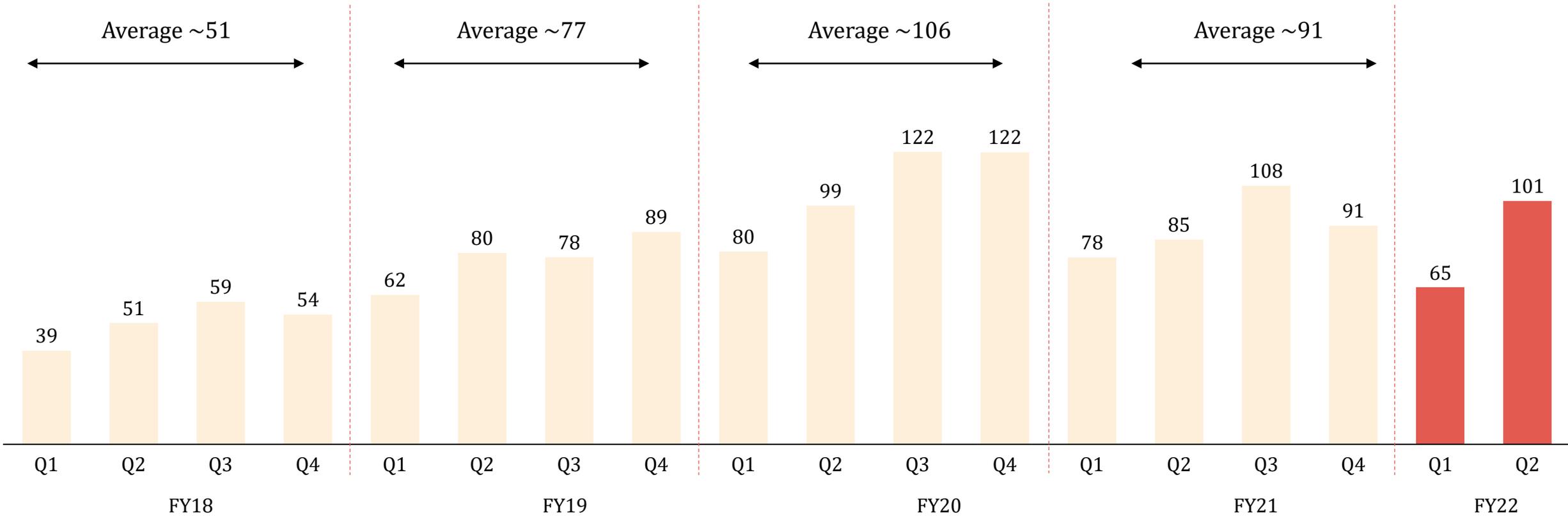
Increase in wallet share & Addition in new customers



Increasing Retail & Distribution business of LPG



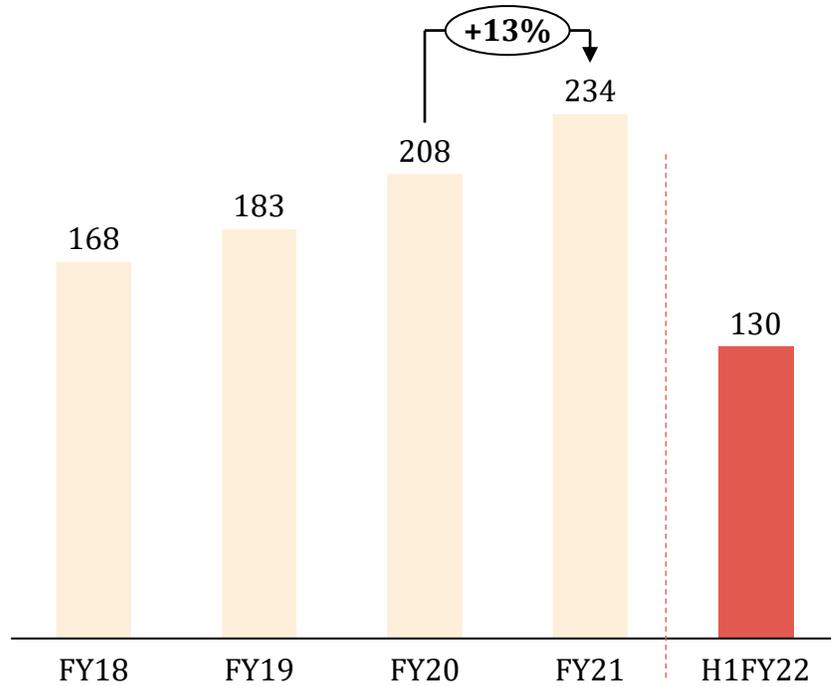
Sustainable Business



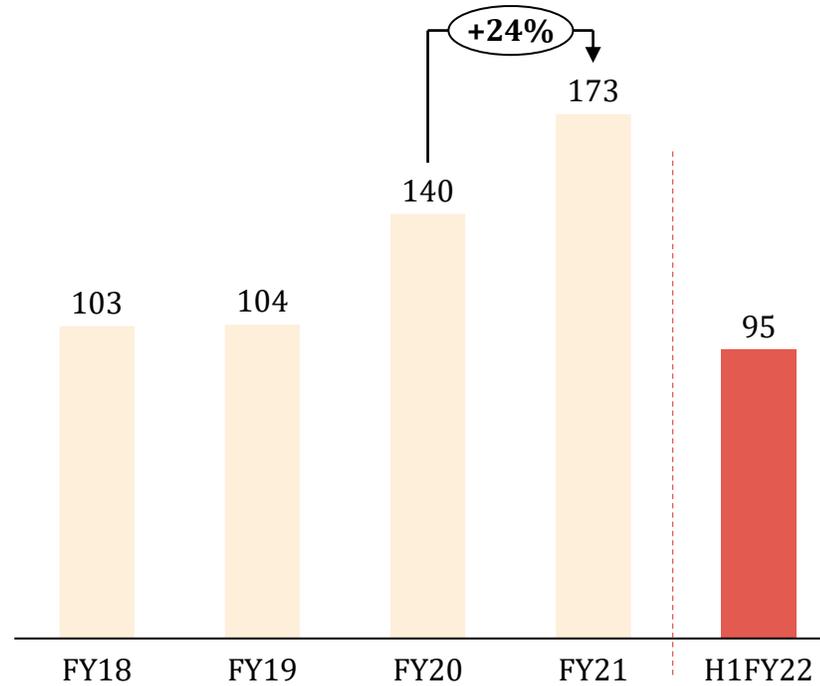
\* Normalized EBITDA – Before Forex, Hedging Related Expenses

# Liquid Division – Sustainable performance delivered

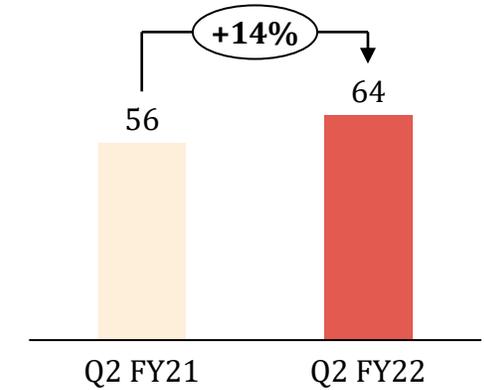
Revenue (Rs. In Cr.)



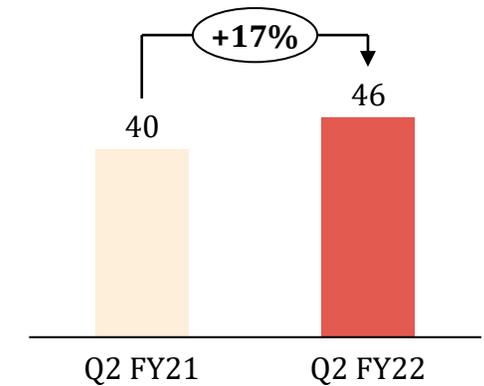
Normalized EBITDA\* (Rs. In Cr.)



Revenue



Normalized EBITDA\*

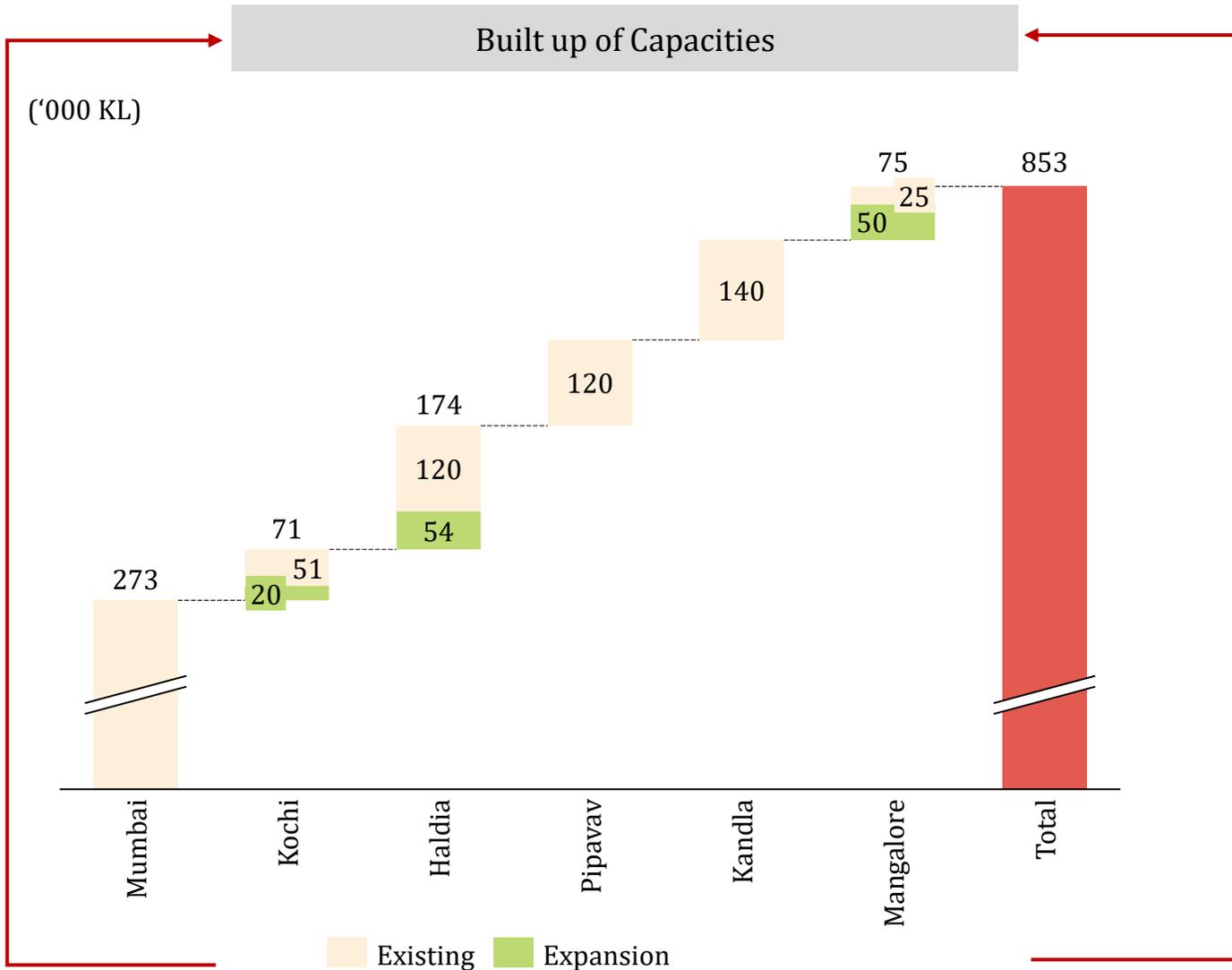


**New Capacities fully operational**

**Margins shows significant improvement**

\* Normalized EBITDA – Before Forex, Hedging Related Expenses

# Liquid Division – Expansion Plans



## Kochi Expansion

**Capacity : 20,000 KL**

**Project Cost : Rs. 15 Crs**

**Completion Date : H2 FY22**

## Haldia Expansion

**Capacity : 53,500 KL**

**Project Cost : Rs. 35 Crs**

**Completion Date : H1 FY22**



## Mangalore Expansion

**Capacity : 50,000 KL**

**Project Cost : Rs. 35 Crs**

**Completion Date : H1 FY22**

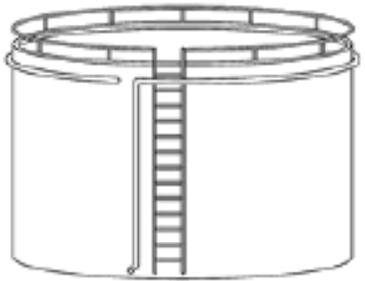




## Business Overview

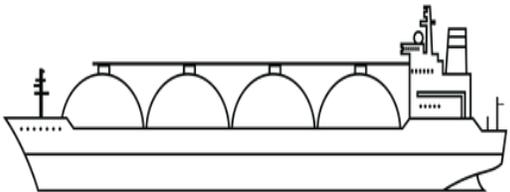
# Aegis at a glance

## Liquid Division Business Activities

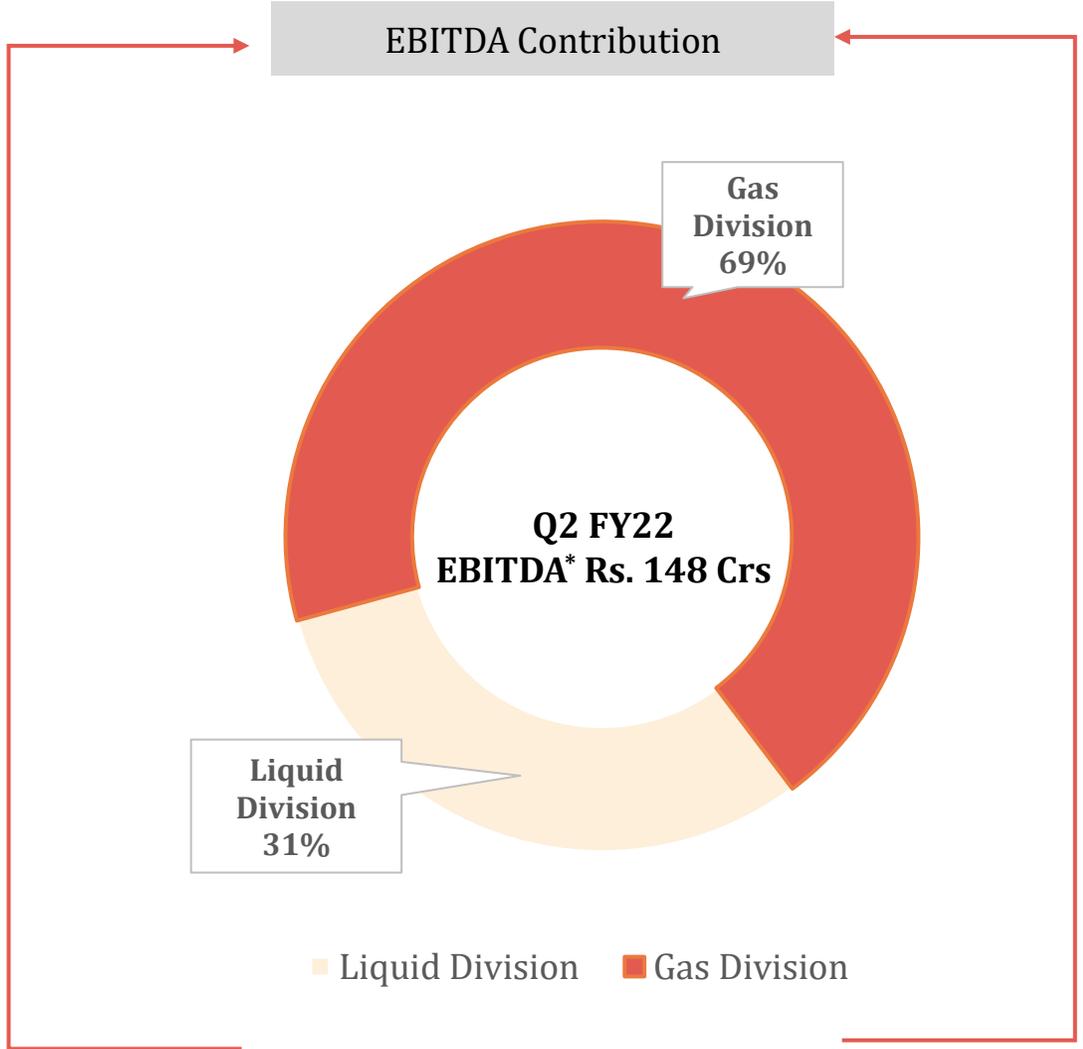


- › Third Party Liquid Logistics (3PL)
- › O&M Services

## 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

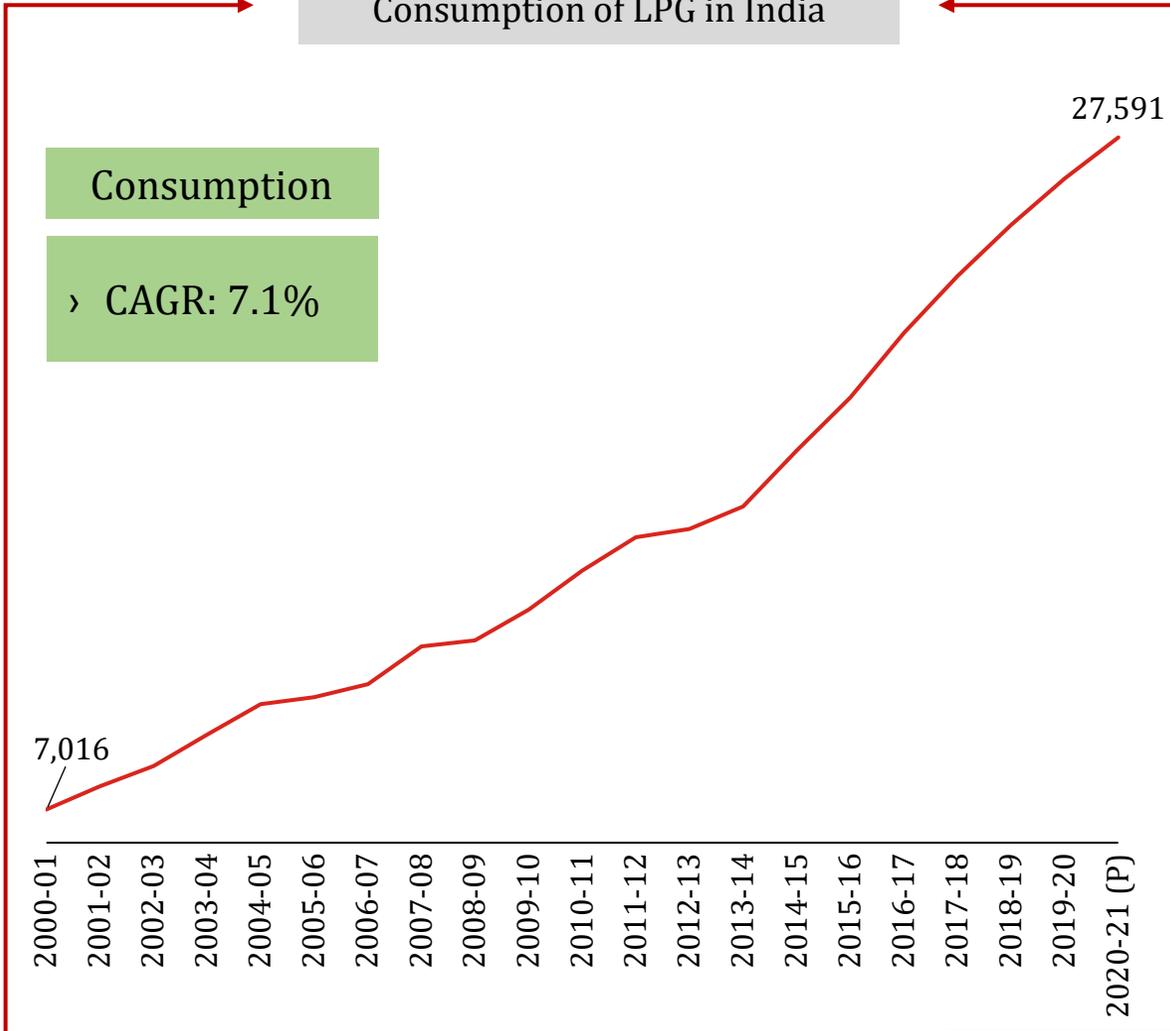
## Auto Gas, Commercial & Industrial Distribution

- Network of 129 Autogas stations in 10 states
- Network of 244 LPG distributors across 100 cities in 14 states

# Overcoming India's clean cooking challenge

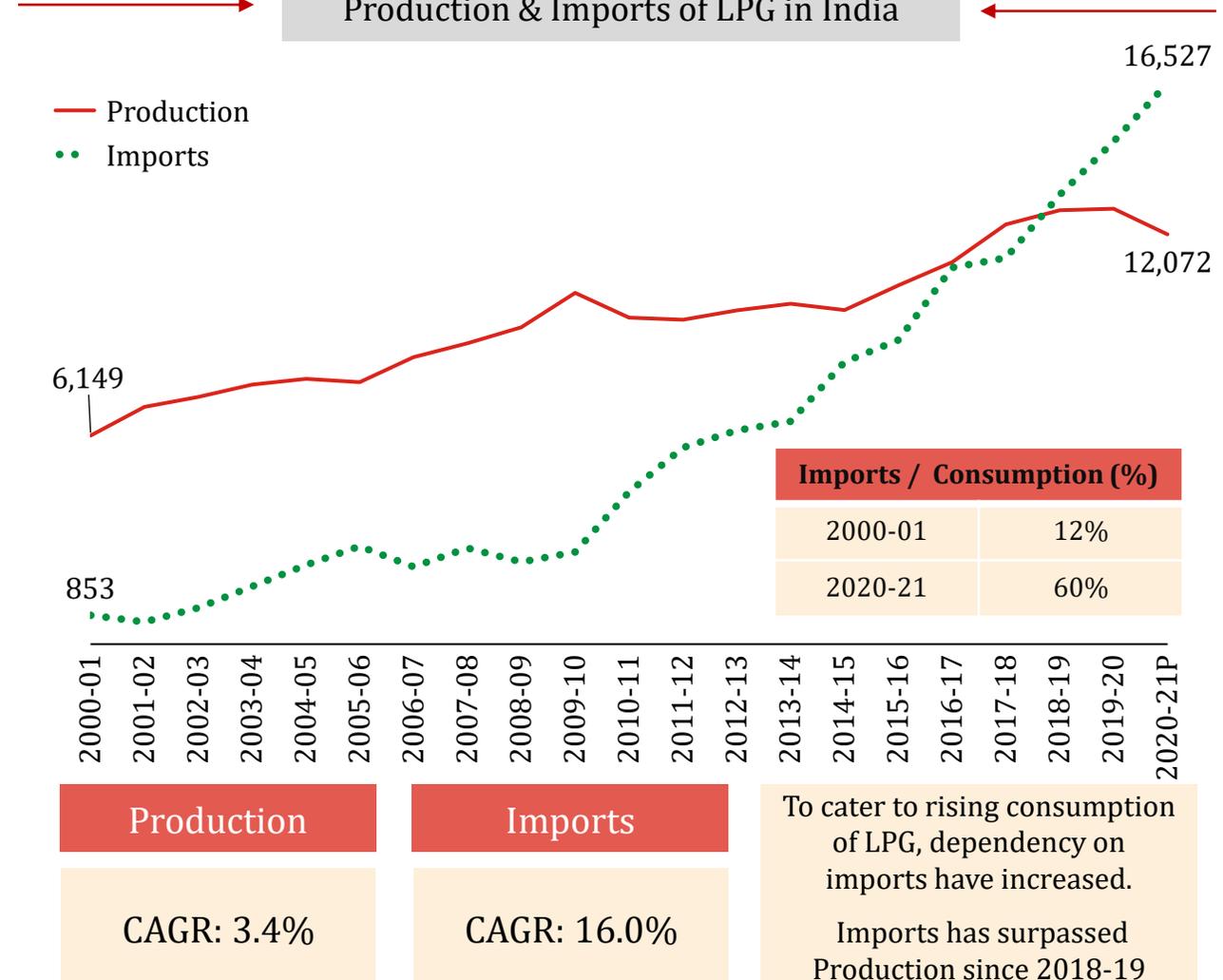
('000 Metric Tonnes)

## Consumption of LPG in India



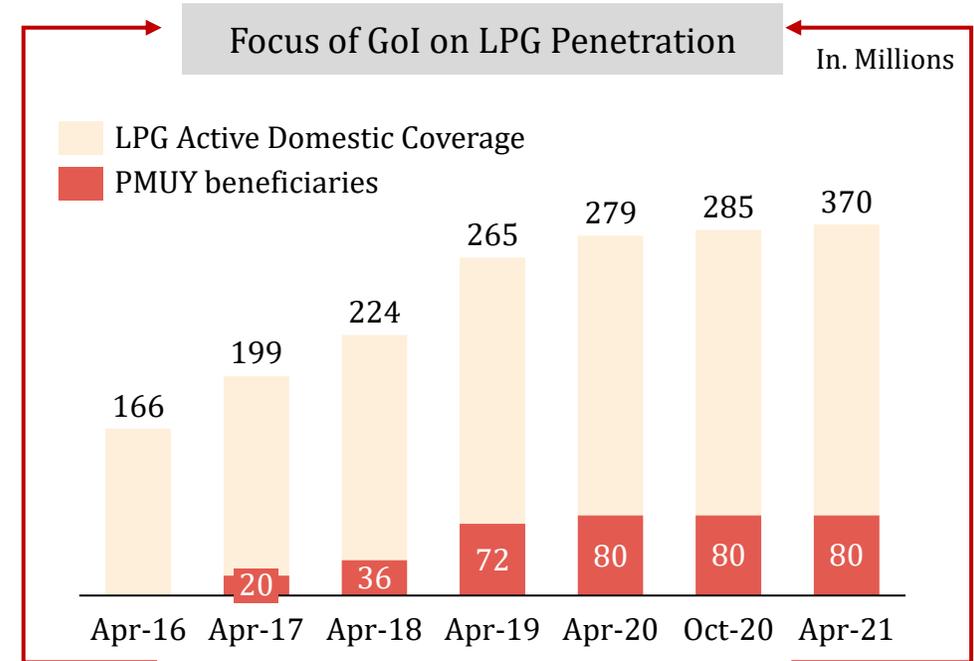
('000 Metric Tonnes)

## 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



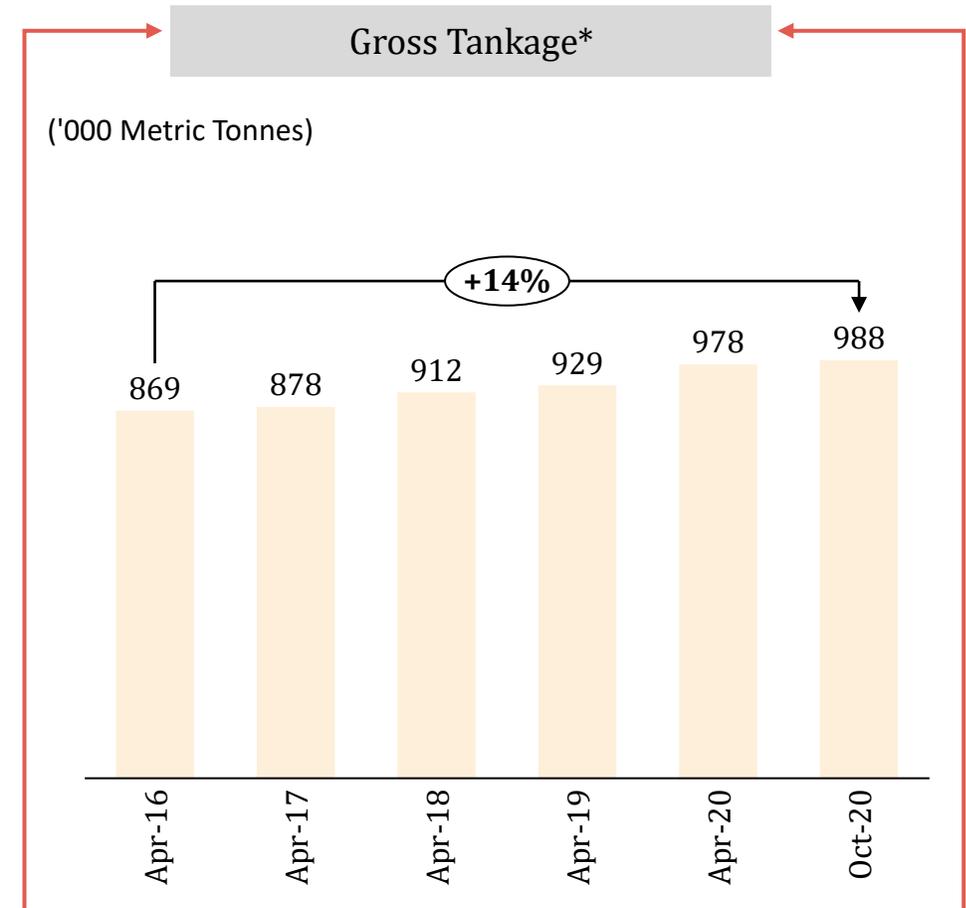
2020: PM Gareeb Kalyan Package



# Significant investments and infrastructure strengthening in LPG sector

## Existing major LPG pipelines in India

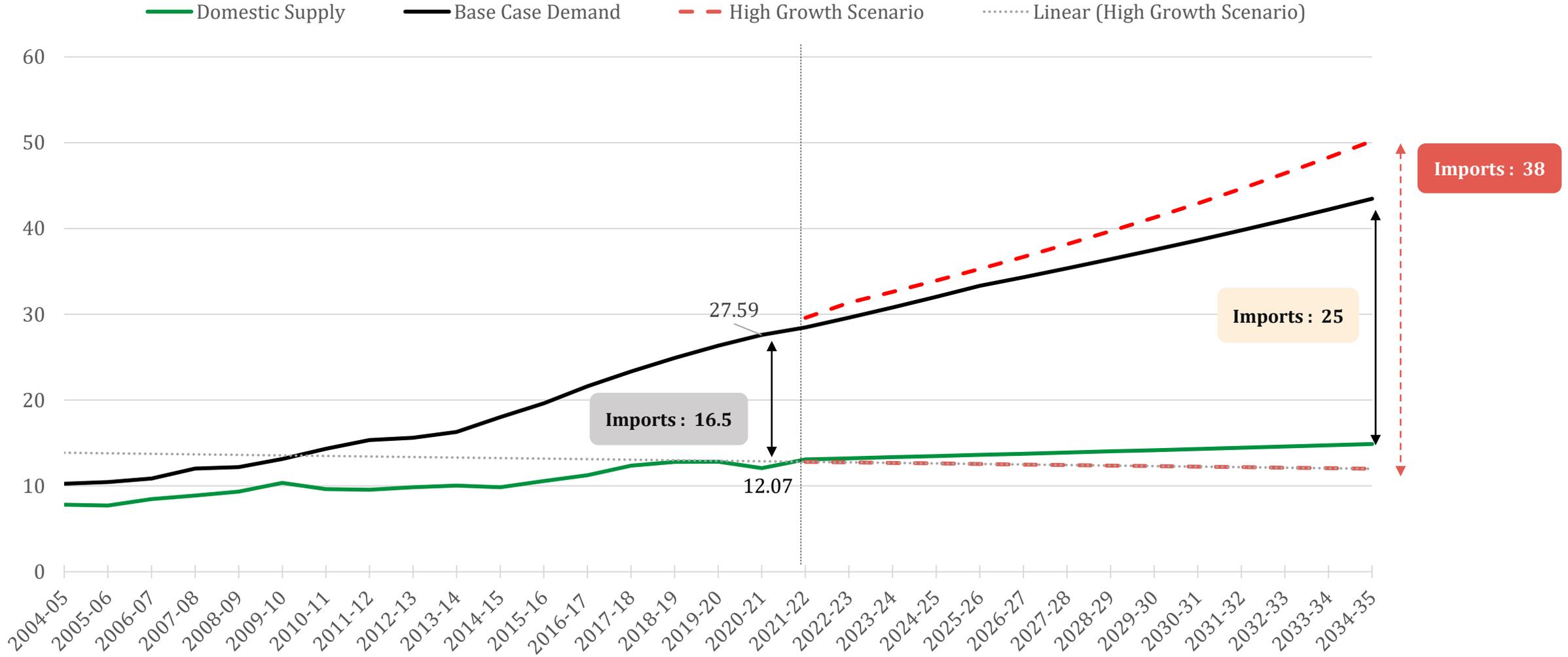
Name of Pipeline	Owner	Length (KM)	Capacity (MMT)
Panipat-Jalandhar pipeline	IOCL	280	0.70
Paradip Haldia Durgapur pipeline (1)	IOCL	873	1.30
Mumbai-Uran pipeline	BPCL	28	0.80
Jamnagar-Loni pipeline	GAIL	1414	2.50
Vizag-Secunderabad pipeline	GAIL	618	1.30
Mangalore-Hassan-Mysore-Bangalore LPG	HPCL	356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

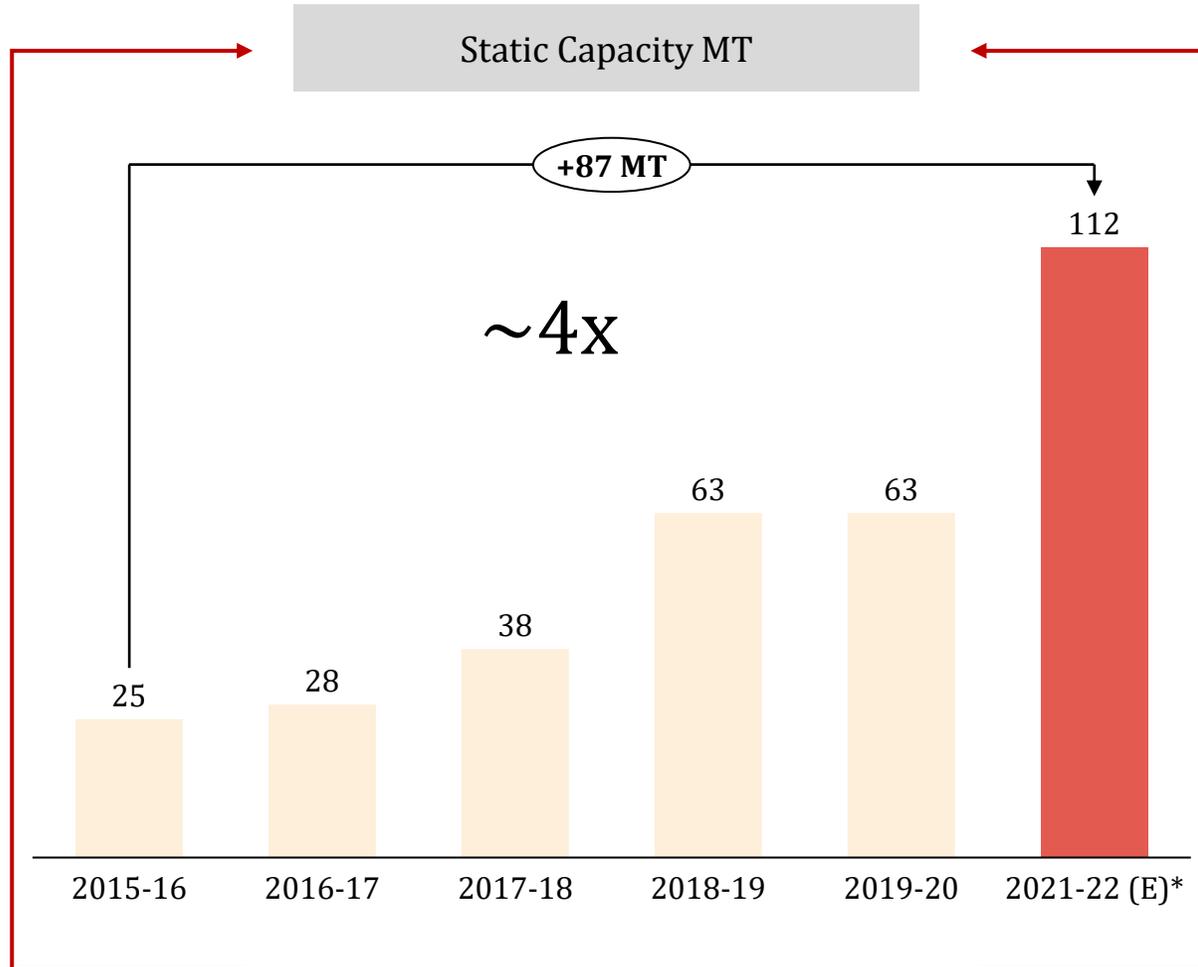


Source: PPAC/IOC and Management Estimates

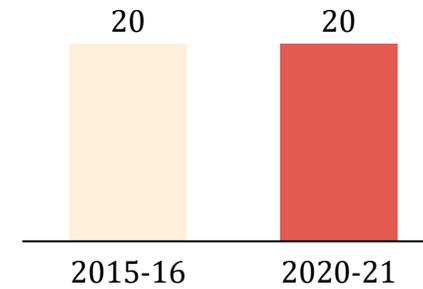
# Growth investment to double the capacity by end 2022

## LPG Static Capacity Post Expansion

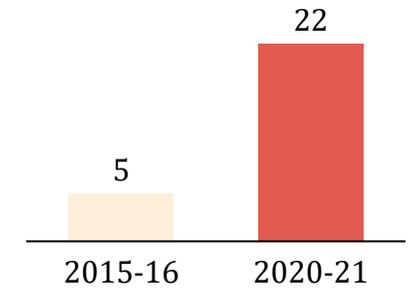
('000 Metric Tonnes)



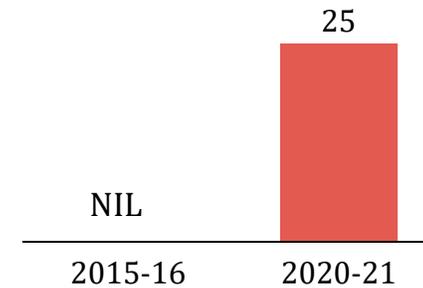
### Mumbai



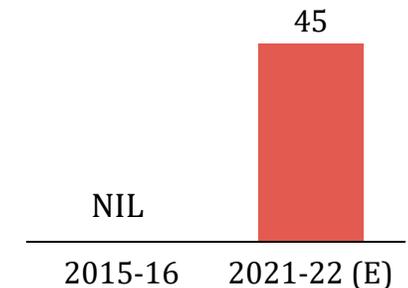
### Pipavav



### Haldia



### Kandla

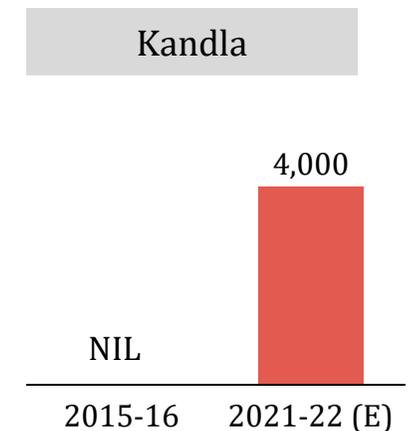
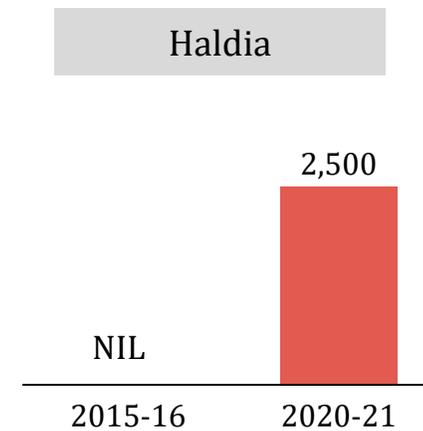
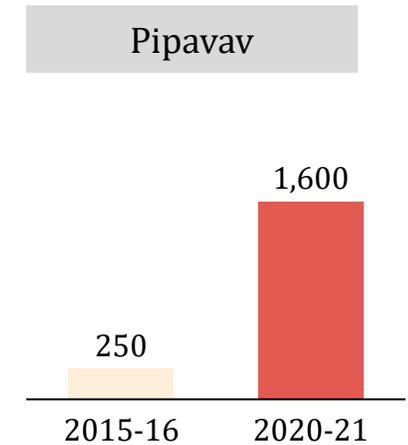
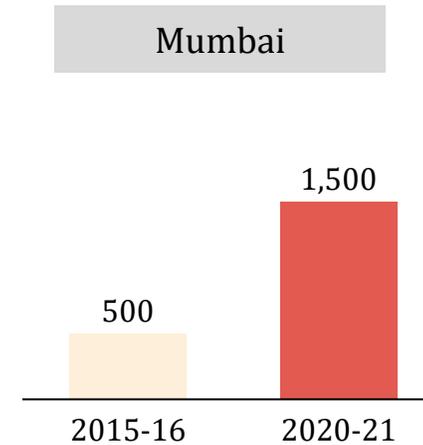
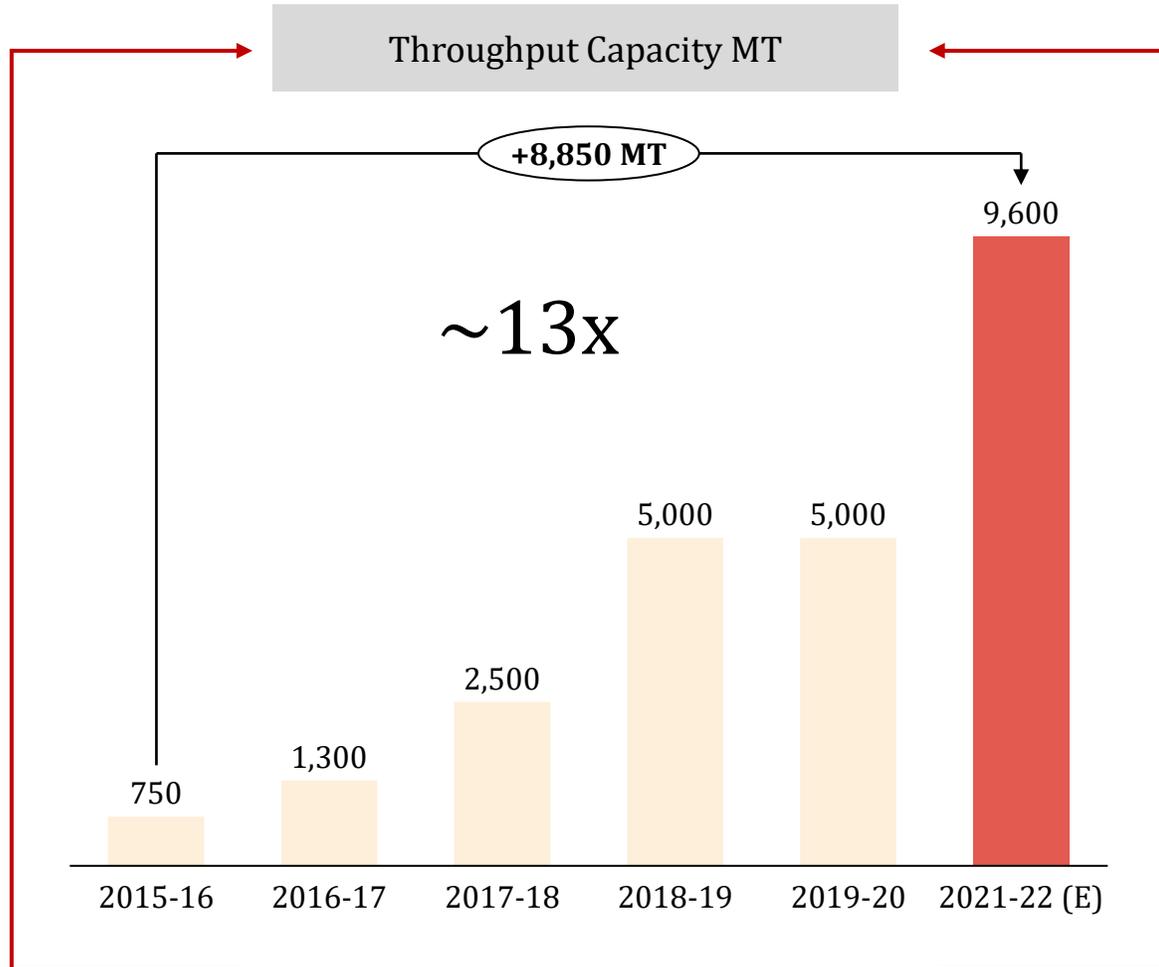


\*2019-20 Capacity: 63,300 MT + Kandla: 45,000 MT + Pipavav: 3,800 MT = Total Capacity : 112,100 MT

# Advantage Aegis will be long gestation period for LPG Infrastructure

## LPG Throughput Capacity Post Expansion

('000 Metric Tonnes)



# Way forward for the LPG retailing

## Growth plans in Retail LPG business



**AutoGas**

Current : **129 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



Experience & Relationships

# Strong Management Team



**Raj Chandaria**  
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

# Q1FY22 & H1FY22 - Consolidated profitability statement

Rs. In Cr.	Q2 FY22	Q2 FY21	Y-o-Y %	Q1 FY22	Q-o-Q%	H1 FY22	H1 FY21	Y-o-Y%
<b>Revenue</b>	<b>635</b>	<b>650</b>	<b>-2%</b>	<b>678</b>	<b>-6%</b>	<b>1,313</b>	<b>1,287</b>	<b>2%</b>
Cost of Sales	445	488		524		969	976	
Others	42	38		40		82	68	
<b>Normalized EBITDA (Segment) *</b>	<b>148</b>	<b>125</b>	<b>19%</b>	<b>114</b>	<b>30%</b>	<b>262</b>	<b>243</b>	<b>8%</b>
Finance, Hedging & Forex related Expenses (Net)	-5	-1		-3		-8	0	
Depreciation	19	18		19		38	36	
Unallocated Expenses	10	7		8		18	14	
<b>Normalized PBT^</b>	<b>124</b>	<b>101</b>	<b>23%</b>	<b>90</b>	<b>38%</b>	<b>214</b>	<b>193</b>	<b>11%</b>
Expenses as per Employee Stock Purchase Plan	0	14		-		0	56	
<b>Profit Before Tax</b>	<b>124</b>	<b>87</b>	<b>43%</b>	<b>90</b>	<b>38%</b>	<b>214</b>	<b>137</b>	<b>56%</b>
Tax	23	23		18		41	36	
<b>Profit after Tax</b>	<b>101</b>	<b>64</b>	<b>58%</b>	<b>72</b>	<b>31%</b>	<b>173</b>	<b>101</b>	<b>72%</b>

\* Normalized EBITDA – Before Forex, Hedging Related Expenses

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

# Consolidated balance sheet

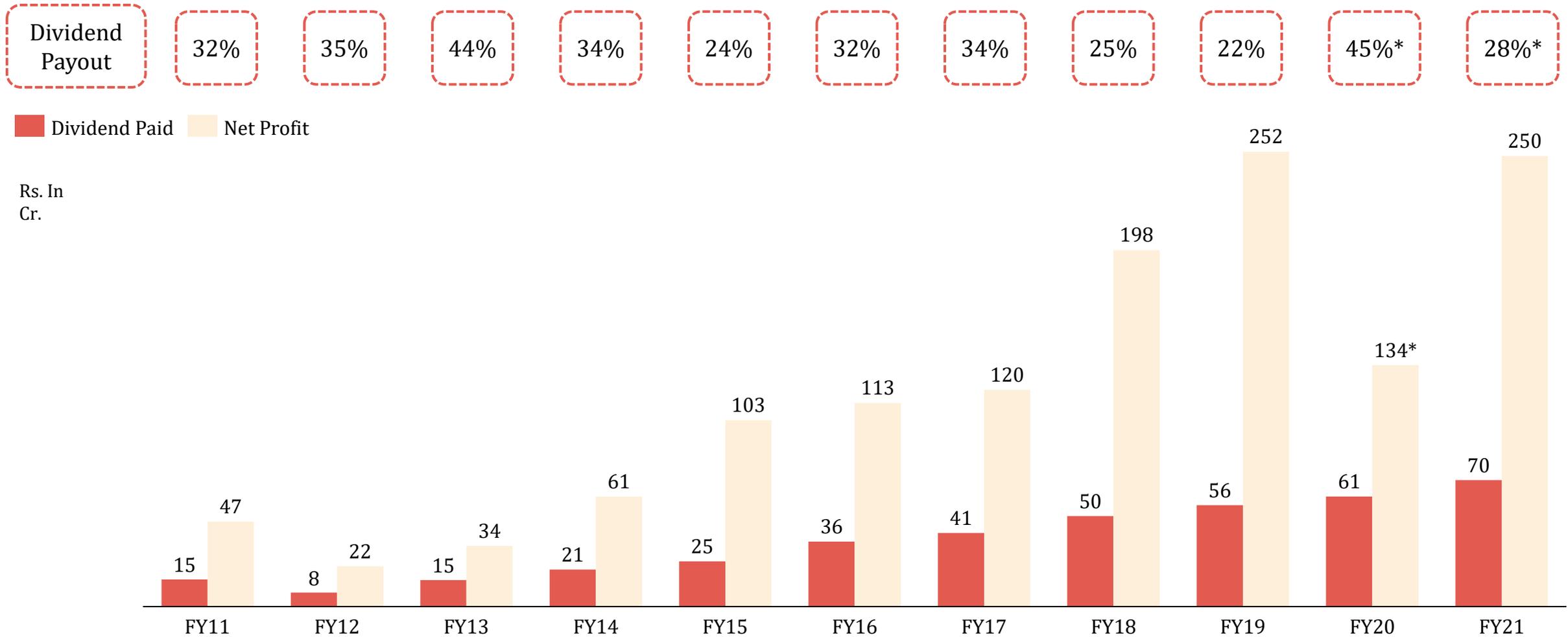
ASSETS (Rs. In Cr.)	Sept-21	Mar-21
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,681	1,709
Capital Work in Progress	607	488
Other Intangible Assets	1	1
Goodwill	1	1
Financial Assets		
Investments	0	0
Loan to Employees	151	151
Other financial assets	15	14
Current Tax Assets (Net)	33	36
Deferred Tax Assets (Net)	42	40
Other Non-Current Asset	31	41
<b>Sub-total Non-Current Assets</b>	<b>2,562</b>	<b>2,480</b>
<b>Current Assets</b>		
Inventories	63	52
Financial Assets		
Investments	0	-
Trade Receivables	102	94
Cash and Cash Equivalents	315	297
Bank Balance other than above	40	39
Other Financial Assets	47	32
Other Current Assets	114	87
<b>Total Current Assets</b>	<b>681</b>	<b>602</b>
<b>TOTAL - ASSETS</b>	<b>3,243</b>	<b>3,082</b>

EQUITIES AND LIABILITIES (Rs. In Cr.)	Sept-21	Mar-21
<b>Equity</b>		
Equity Share Capital	35	35
Other Equity	2088	1,901
<b>Equity Attributable to owners</b>	<b>2123</b>	<b>1,936</b>
Non controlling Interest	149	109
<b>Sub-total Equity</b>	<b>2,272</b>	<b>2,045</b>
<b>Liabilities</b>		
Non-Current Liabilities		
Financial Liability		
Borrowings	90	112
Other financial liabilities	329	324
Provisions	14	13
Deferred tax liabilities (Net)	81	81
Other non-current liabilities	1	1
<b>Total Non-Current Liabilities</b>	<b>514</b>	<b>531</b>
<b>Current Liabilities</b>		
Financial Liability		
Borrowings	245	304
Trade Payables	61	75
Other financial liabilities	65	78
Other current Liabilities	49	41
Provisions	3	3
Current Tax Liabilities (Net)	34	5
<b>Total Current Liabilities</b>	<b>457</b>	<b>506</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>3,243</b>	<b>3,082</b>

# Cash flow generation with a disciplined capital investment

In Rs. Crs	Sept-21	Sept-20
Profit before tax	214	137
Operating Profit Before Working Capital Changes	244	227
<b>Net cash inflow from operating activities (A)</b>	<b>168</b>	<b>159</b>
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>-49</b>	<b>-78</b>
<b>Net cash outflow from financing activities (C)</b>	<b>-101</b>	<b>-19</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>18</b>	<b>62</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>297</b>	<b>222</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>315</b>	<b>285</b>

# 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



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