

Aegis Logistics Limited

“Positioned for growth”

Investor Presentation

February 2017



AEGIS

T130
10000KL



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Sustainable Performance to continue...

“In line with our plans for expansion in LPG Business, we are pleased to announce the Brownfield expansion of 10,200 MT at our LPG Terminal in Pipavav. Post the ongoing expansions, the total throughput capacity of LPG Division will increase to ~5 million MT.

We have seen an increase in Logistics volumes in LPG division by 64% in the current quarter led by capacity expansion and increased business from existing and new customers. Our Liquid Division has also shown a positive trend on a sequential basis and we are positive on the Long Term Sustainability of this business.

The Board has declared second interim dividend of 35% which shows the Boards confidence in the Sustainable Growth of the Company.”

Anish Chandaria, MD & CEO

December 2016

17%

ROCE- Liquid Division

58%

ROCE- Gas Division

0.09x

Net Debt to Equity

...with another Strong Quarter

Revenue

Rs. 1,248 crs

+136%



Normalized EBITDA*

Rs. 70 crs

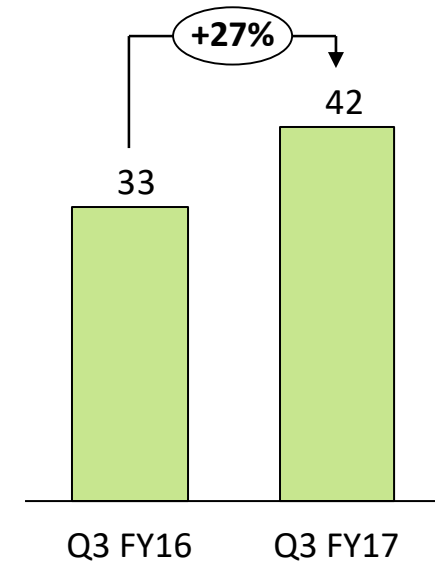
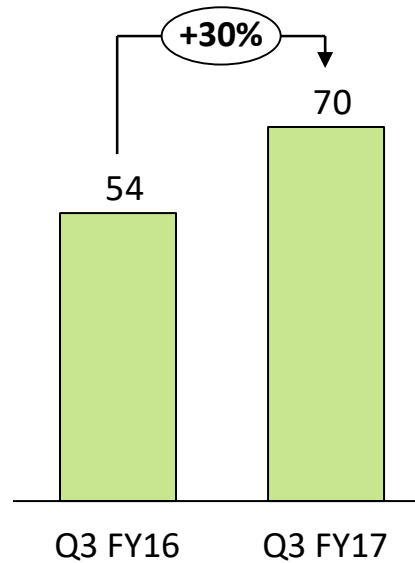
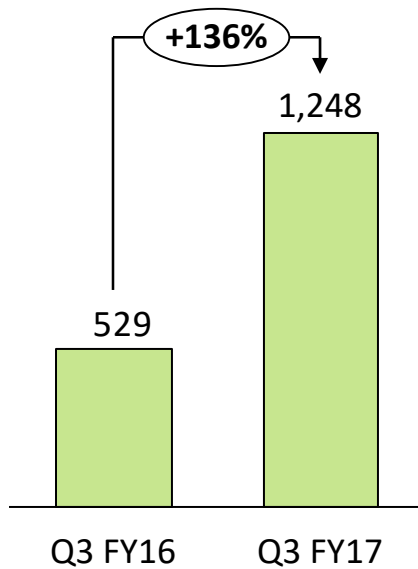
+30%



PAT

Rs. 42 crs

+27%



* Normalized EBITDA – Before Forex, Hedging Related Expenses

Current Business Break-up

Liquid Division

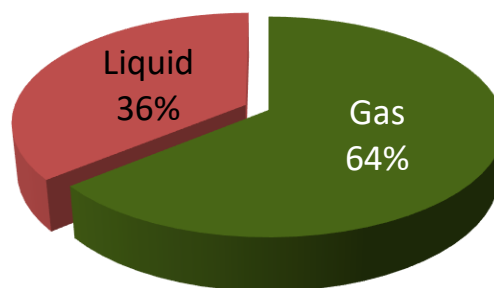
■ Business

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

■ Revenue Model

- Fee based Revenue Model
- Handling and Other Service Charges
- O&M fees

9M FY17 EBITDA
Rs. 182 Cr



Gas Division

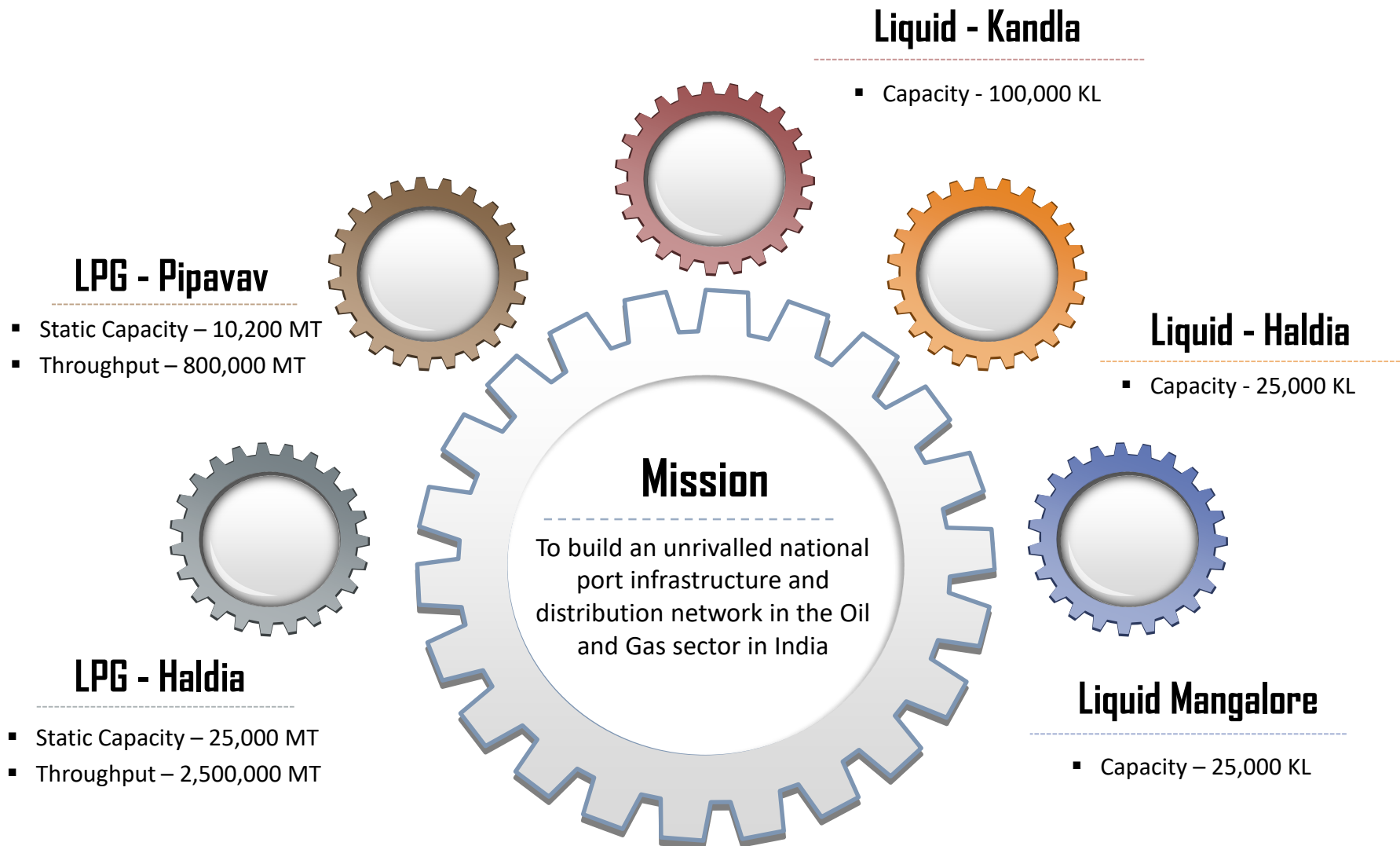
■ Business

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

■ Revenue Model

- Fee based Revenue Model for Gas Logistics
- Fees for Sourcing Business
- Retail Margin for Gas Distribution
- Handling and Other Service Charges

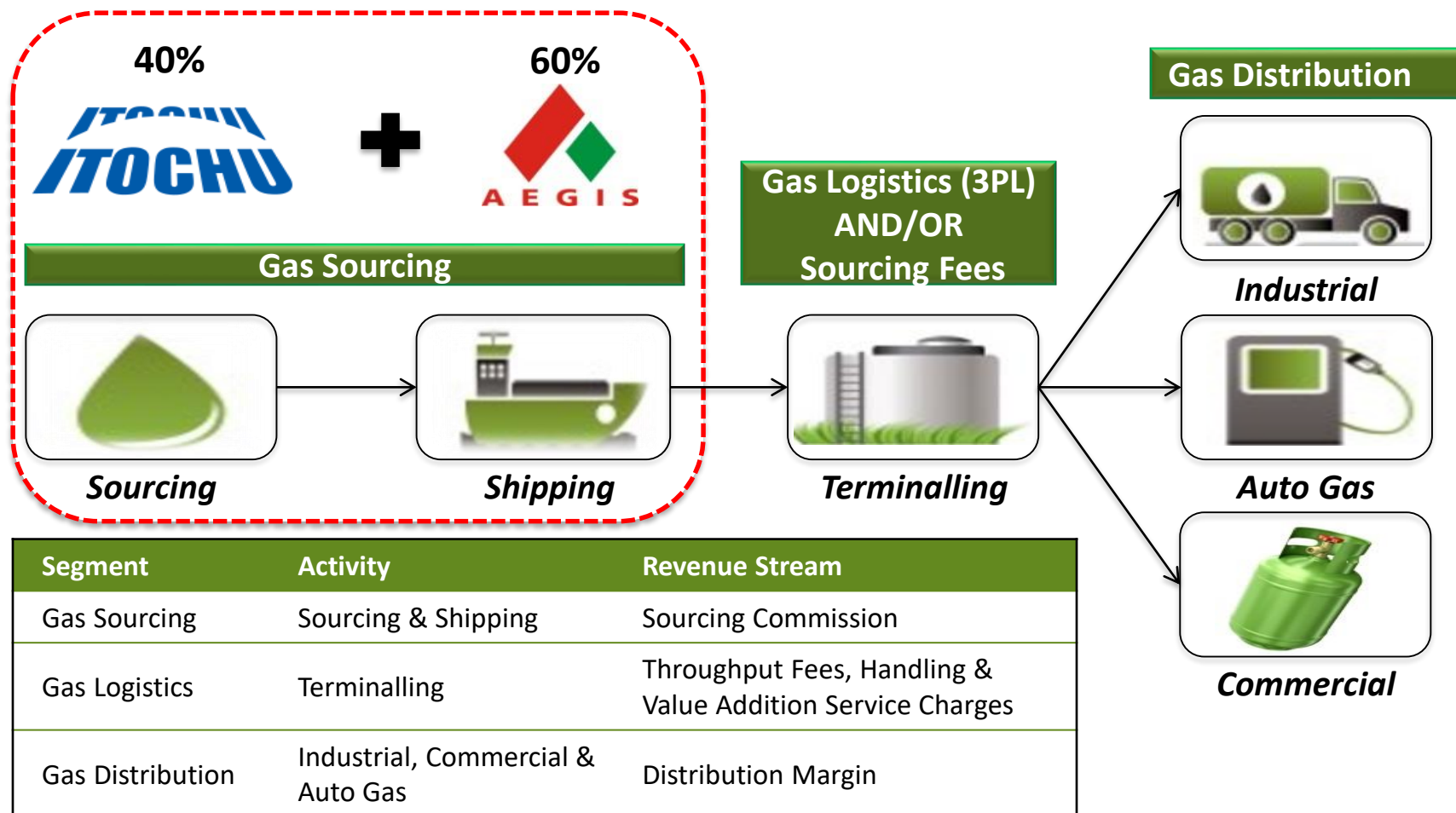
Major ongoing Expansion Projects





Gas Logistics

Gas Logistics - Capturing Complete Value Chain

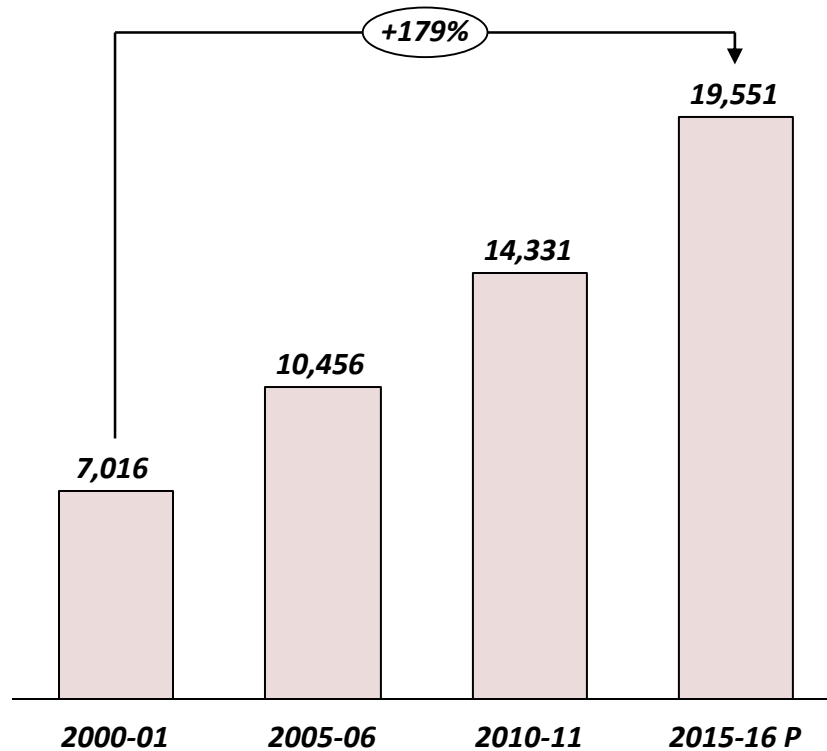


Creating 'Leading LPG Sourcing Player in India' through Vertical Integration Strategy

Demand Supply Gap exists for LPG in India...

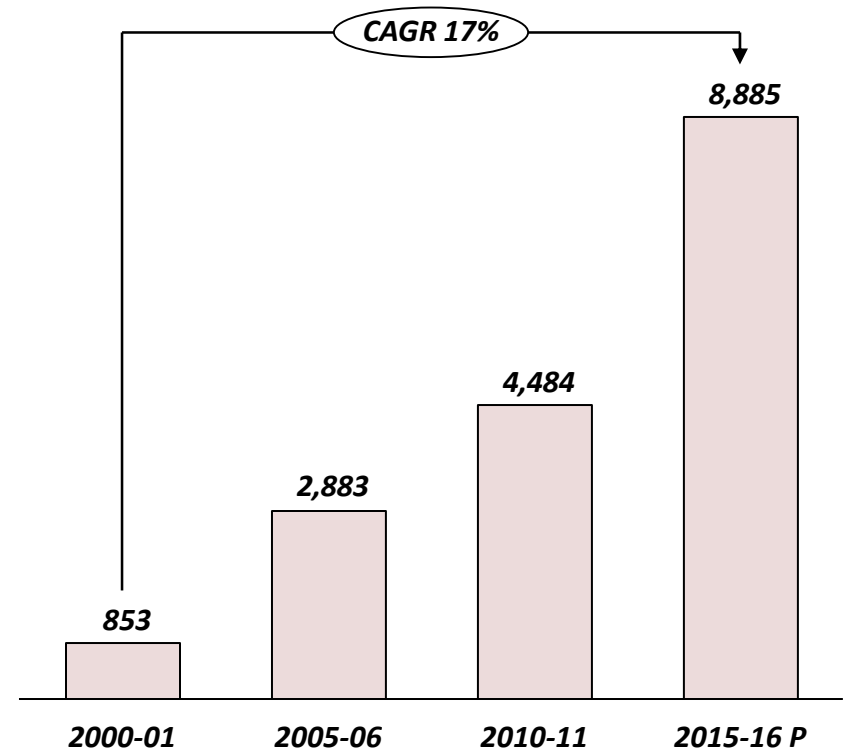
Consumption of LPG in India

'000 MT



Imports of LPG in India

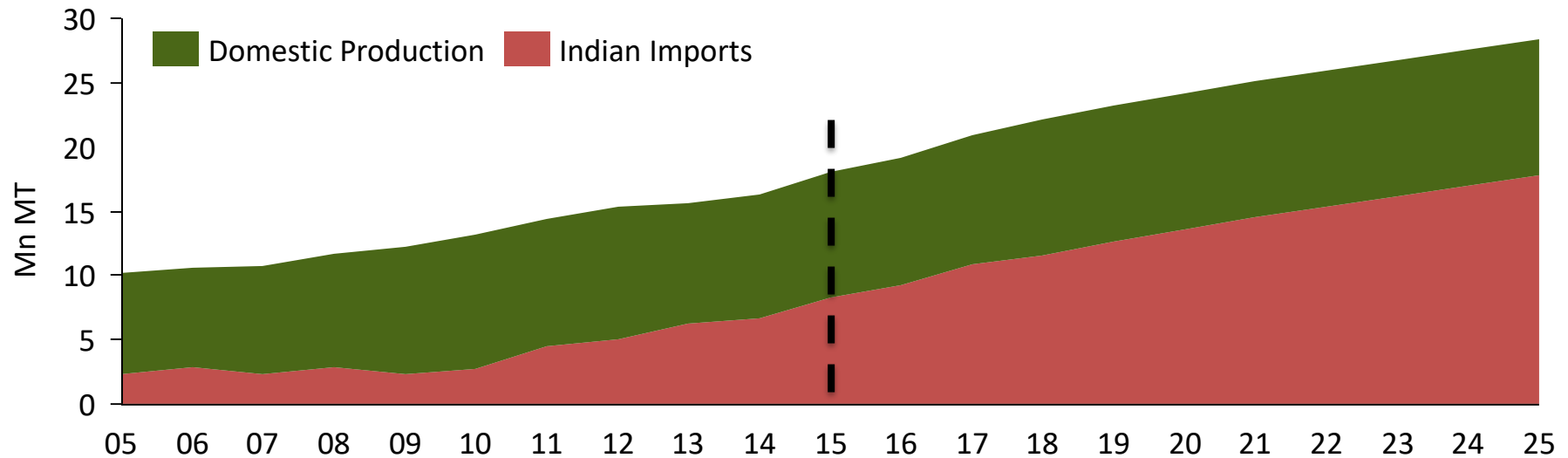
'000 MT



Incremental Demand in LPG met through Imports

•Source: PPAC

...LPG Import Terminal Capacity has a Shortfall



Figures in MT	2014/15	2020/21	Comments
Static Import Capacity	312,800	312,800*	Aegis capacity in 2015 is 25,400
Import Throughput	8,300,000	14,576,000	
# of Turns	26.5	46	High demurrage costs
Optimum Turns	24	24	

* Assuming no new build up

Source: PPAC/IOC and Management Estimates

To Capitalize on this Opportunity

Leading LPG Logistics Player in India



- ✓ Efficient and Cost Effective Shipping for High Volumes
- ✓ Strong Negotiating Power
- ✓ Financial Muscle

JV with ITOCHU

Expansion -
Terminaling Capacity



- ✓ Growing LPG Market in India
- ✓ Strong Customer Relationship
- ✓ Terminaling Capacity

***Aegis entered into a Joint Venture for its
Singapore based LPG Sourcing and Supply Business
with
ITOCHU Petroleum Co., (Singapore) Pte Ltd***

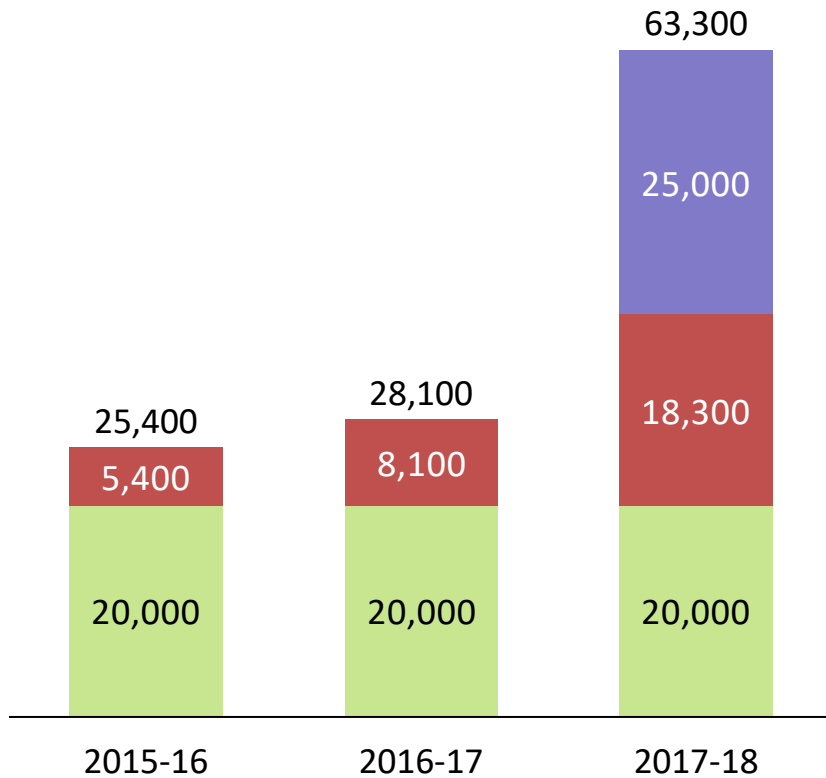
Aegis Logistics Limited sold 40% of its equity ownership in its wholly owned subsidiary, Aegis Group International Pte. Ltd. Singapore, to ITOCHU Petroleum Co., (Singapore) Pte Ltd., a wholly owned subsidiary of ITOCHU Corporation for a total consideration of \$ 5.85 million



**Attaining Cost Leadership in the LPG import market
Lowering the delivered price to most Competitive levels**

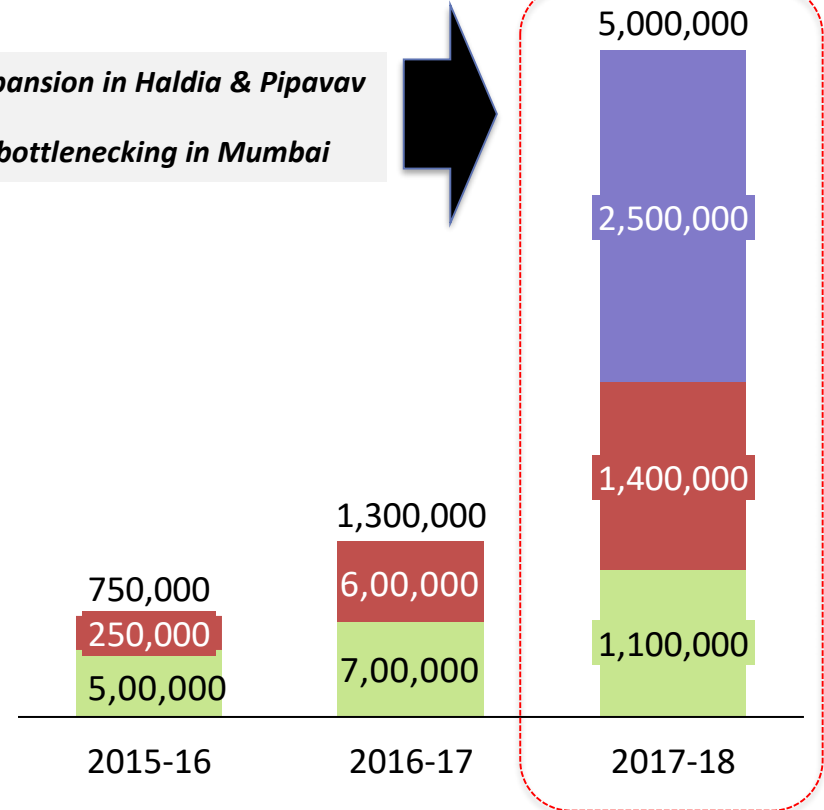
LPG Capacity Post Expansion

Static Capacity MT



Throughput Capacity MT

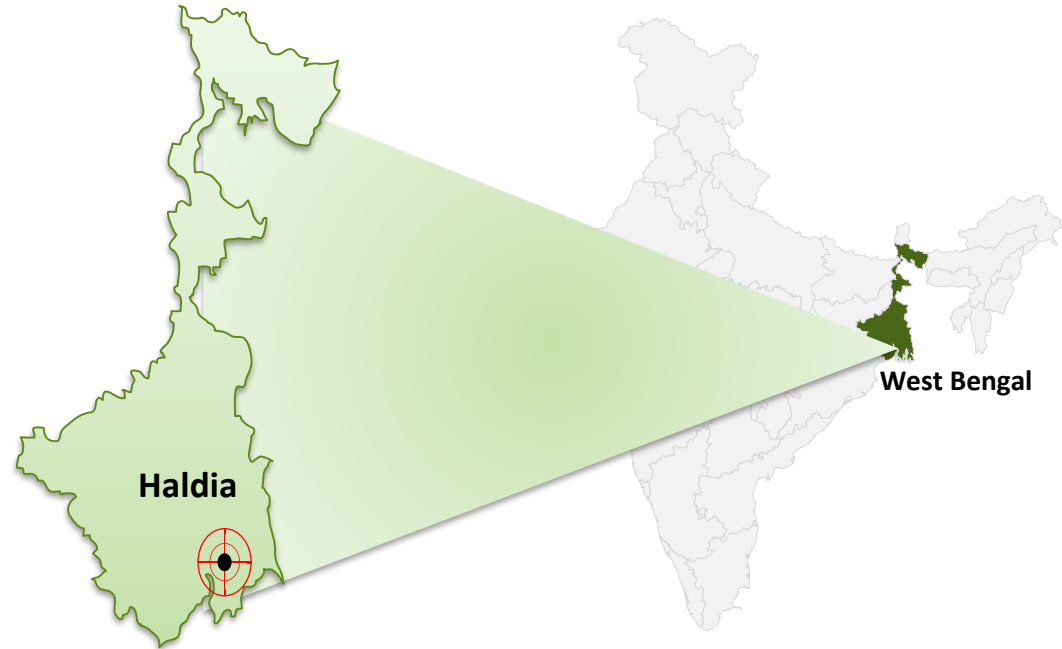
Expansion in Haldia & Pipavav
Debottlenecking in Mumbai



■ Haldia
 ■ Pipavav
 ■ Mumbai

Greenfield Capacity Expansion at Haldia

- ✓ **Static Capacity**
 - 25,000 MT – 2 Fully Refrigerated Tanks of 12,500 MT each
 - 24 carousel (Filling Points) bottling plant
- ✓ **Throughput Capacity**
 - 2,500,000 MT at full utilization
- ✓ **Project Cost**
 - Rs 250 crs – LPG Terminal
 - Rs. 25 crs – LPG Bottling Plant
- ✓ **Means of Finance**
 - Internal Accrual
- ✓ **Project Completion Date**
 - Q1 FY17-18
- ✓ **Pipeline Connectivity**
 - Paradip -Durgapur Pipeline passes through Haldia



***Signed 20 years of MOU with
a Large PSU as Anchor Customer
at the Current Market Throughput Rates***

Debottlenecking of LPG Terminals at Mumbai

- ✓ **Static Capacity to remain same**
 - 20,000 MT
- ✓ **Throughput Capacity**
 - 1,100,000 MT (incremental 400,000 MT)
- ✓ **Project Cost**
 - Rs 15 crs
- ✓ **Means of Finance**
 - Internal Accrual
- ✓ **Project Completion Date**
 - Q1 FY17-18
- ✓ **Pipeline Connectivity**
 - Uran – Chakan / Shikrapur LPG Pipeline passes through Mumbai



Project Status:

- Intake Pumps – Under Progress
- Internal Pipeline – Completed
- Connectivity of Mumbai Terminal to Uran – Chakan Pipeline Grid – Completed

Brownfield Capacity Expansion at Pipavav

- ✓ **Static Capacity**
 - 10,200 MT
- ✓ **Throughput Capacity**
 - ~800,000 MT at full utilization
- ✓ **Project Cost**
 - Rs 75 crs
- ✓ **Means of Finance**
 - Internal Accrual
- ✓ **Project Completion Date**
 - Q2 FY17-18



***Throughput volumes for LPG handled in Pipavav
expected to grow
through
existing and new customer relationships***

Our Gas Distribution Network

B2C



- **Auto Gas Retailing:** Distribute LPG as Auto Fuel through Gas Station Network
- 105 Auto Gas Stations across 7 States

B2B

- **Bulk Industrial Distribution:** Distribute LPG through road tankers to Auto, Steel, Ceramic Industries etc



- **Commercial LPG:** Distribute Packed Cylinders for Commercial and Industrial users
- 94 Commercial Distributors spread across 43 Cities in 8 states

Gas Division Performance EBITDA*

Capacity
Expansion

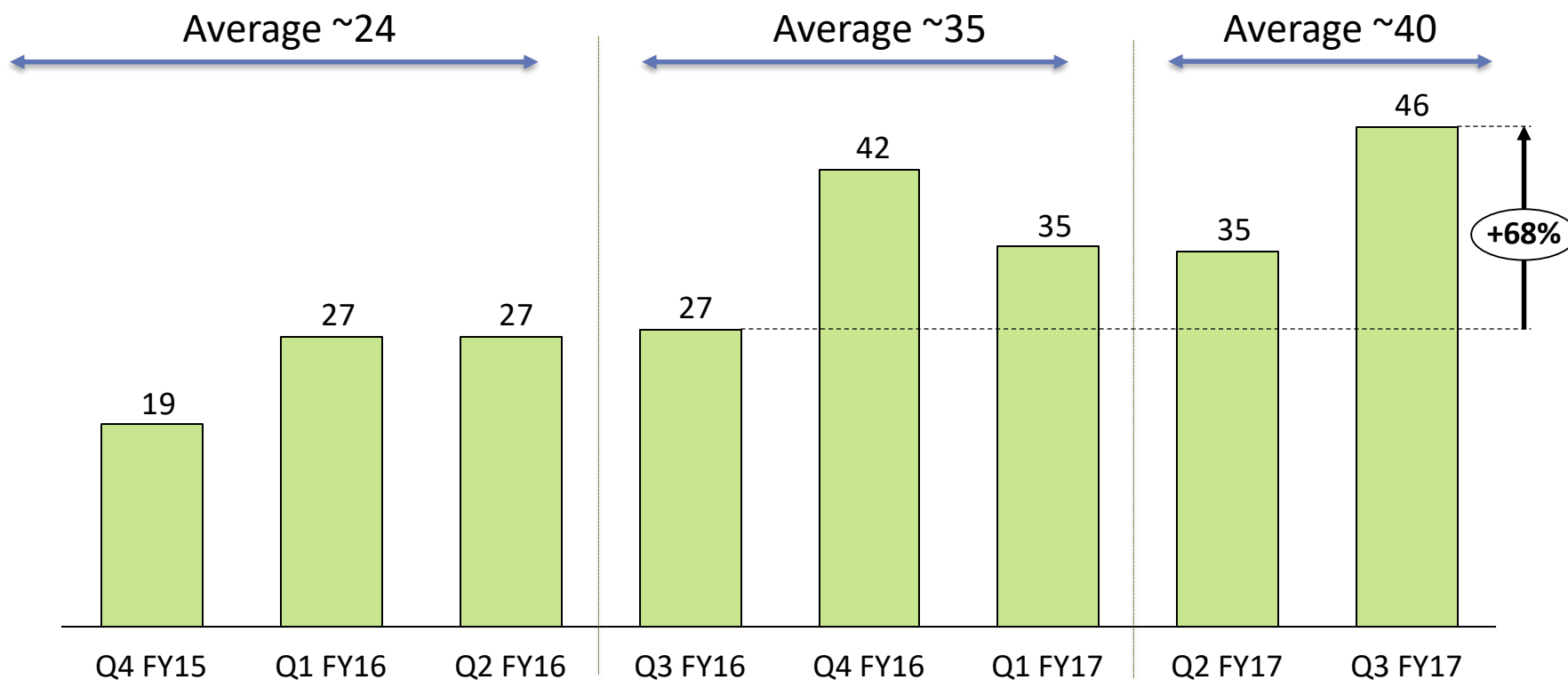


Existing & New
Customer Relationships



Sustainable Business

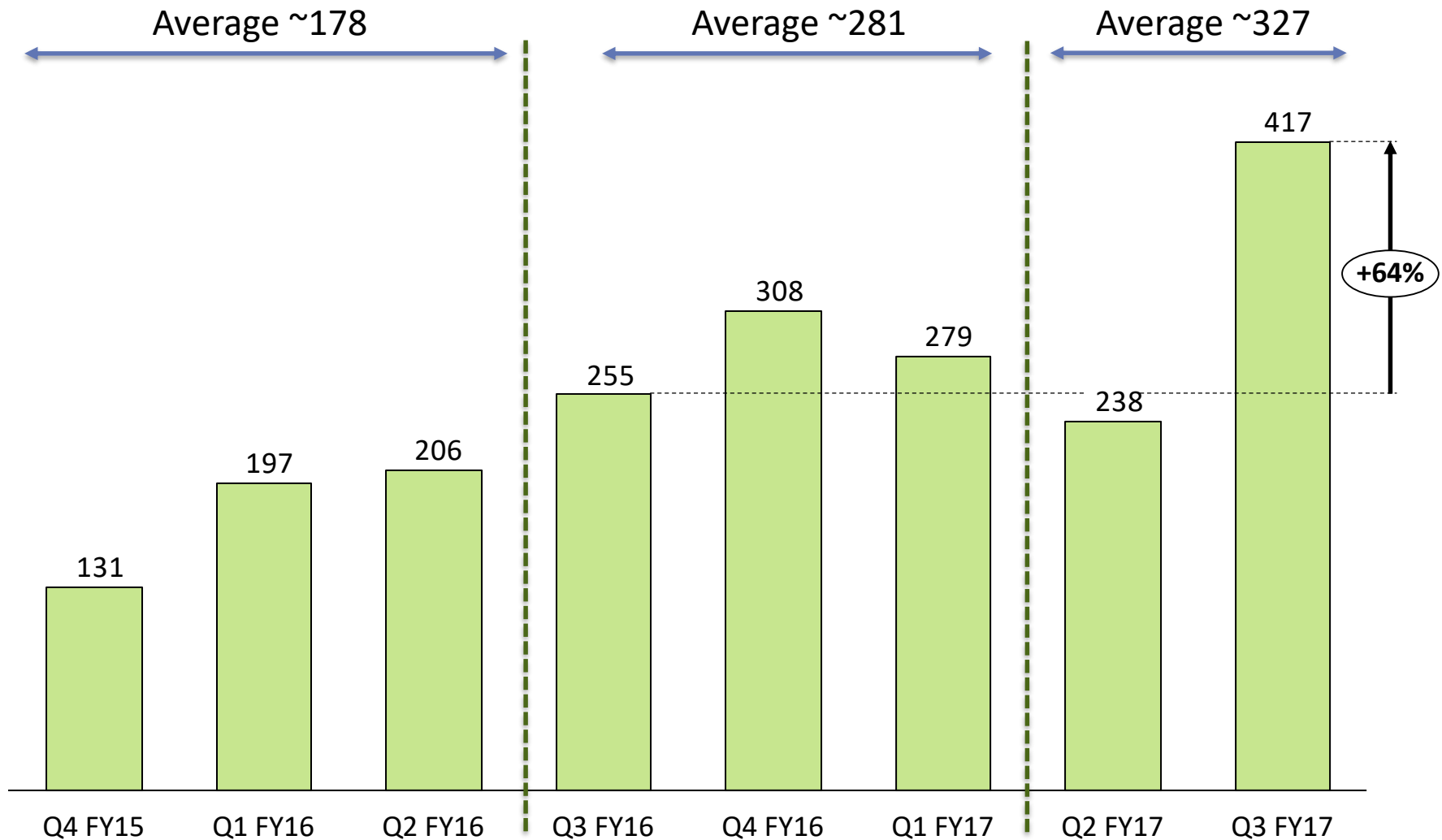
Rs. in Cr.



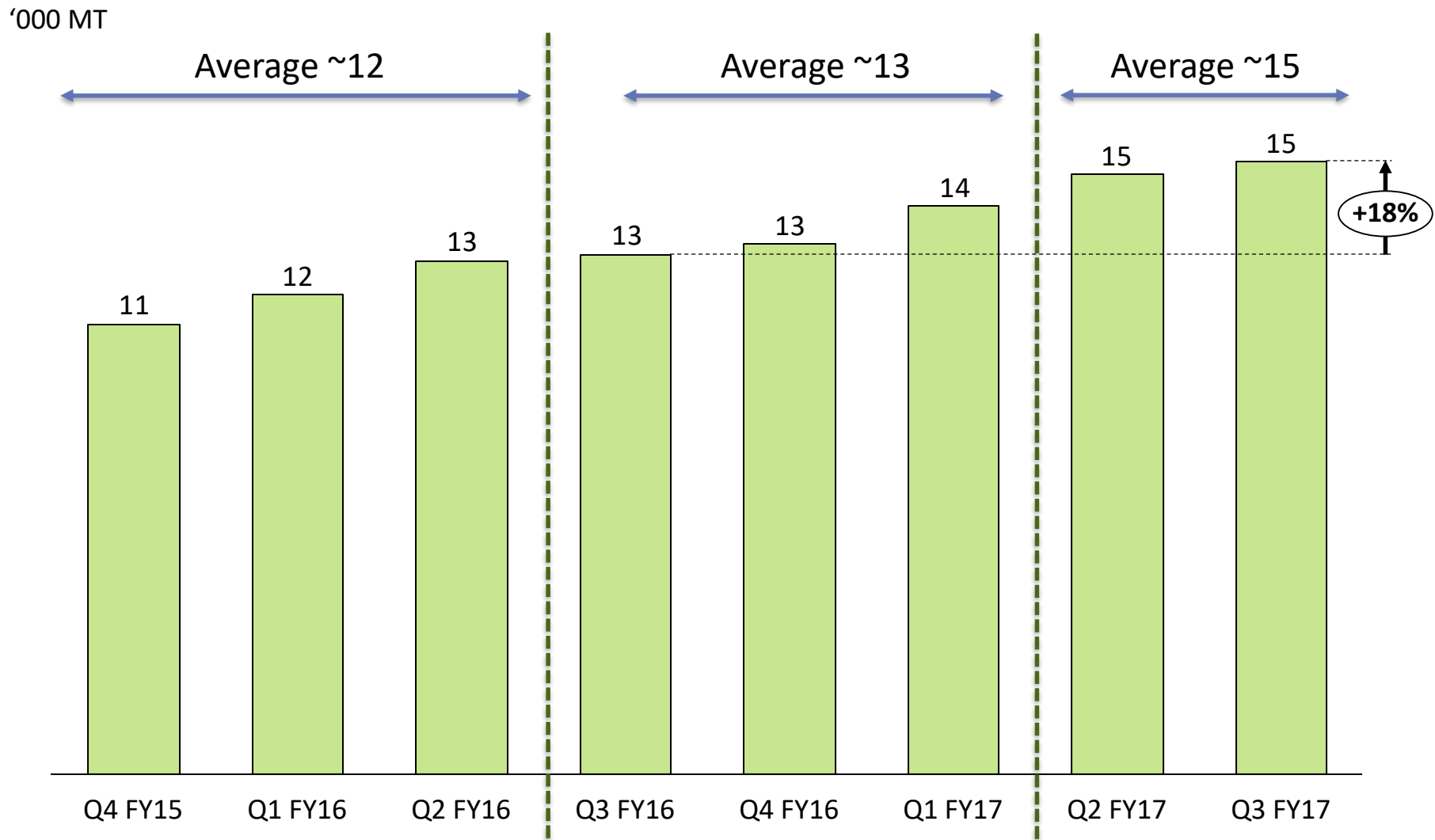
* Normalized EBITDA – Before Forex, Hedging Related Expenses

LPG Volume - Logistics

'000 MT



LPG Volume - Distribution



Growth Drivers

- Throughput volumes for LPG handled in Pipavav and Mumbai Terminals expected to grow 30-40% on YoY basis through existing and new customer relationships
- Commissioning of second chemical berth in Mumbai Port which will result in additional port handling capacity of 2.5 mn MT per year
- An agreement has been reached with ESSAR to sell ESSAR branded petrol and diesel in up-to 60 existing auto gas stations and potentially all new sites



Liquid Logistics

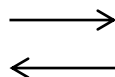
Liquid Logistics and EPC Services

Liquid Logistics (3PL)

O&M Services



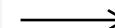
Shipping



Logistics



O&M



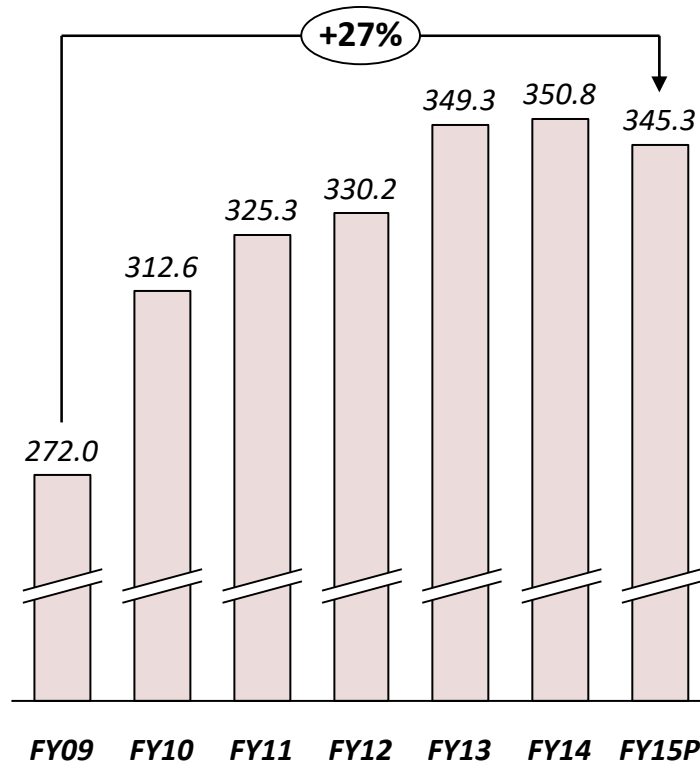
Facilities

Segment	Activity	Revenue Stream
Liquid Logistics	Logistics	Throughput Fees, Handling & Value Addition Charges
O&M Services	Operations & Maintenance	O&M Fees

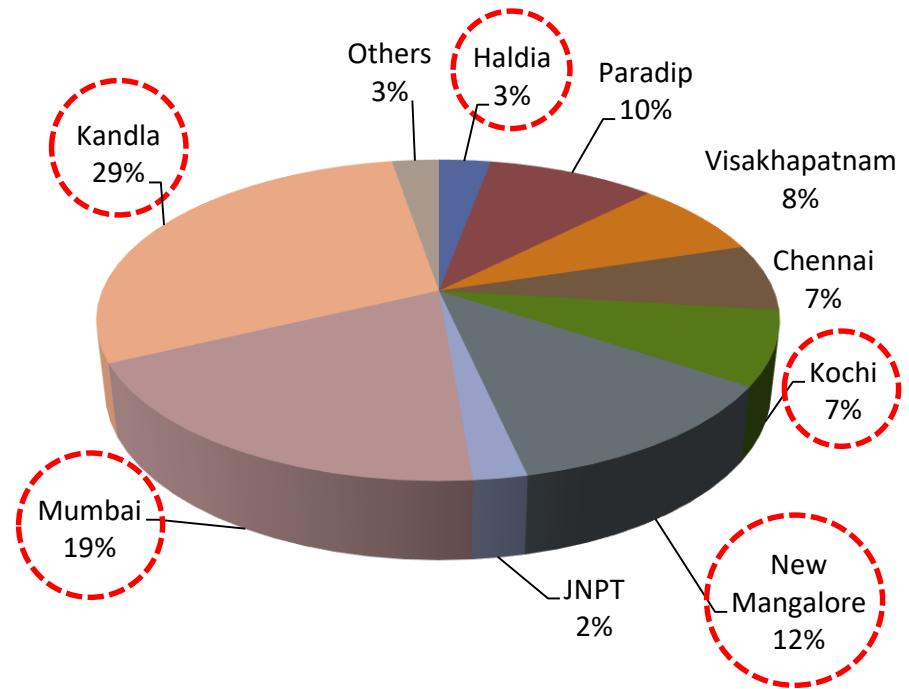
Liquid* Traffic at Indian Ports

POL Traffic Growth at Indian Ports

mn MT



POL Traffic at Major Ports in FY 2015P



Mumbai, Kochi, Haldia, Kandla and Mangalore handle ~70% of the traffic at Major Ports

Greenfield Liquid Terminal Expansion

Greenfield Liquid Terminal Expansion at Kandla Port – 100,000 KL



✓ Project Cost

- Rs 75 crs

✓ Means of Finance

- Internal Accruals

✓ Project Completion Date

- Q1 FY17-18

Greenfield Liquid Terminal Expansion at Mangalore Port – 25,000 KL



✓ Project Cost

- Rs 18 crs

✓ Means of Finance

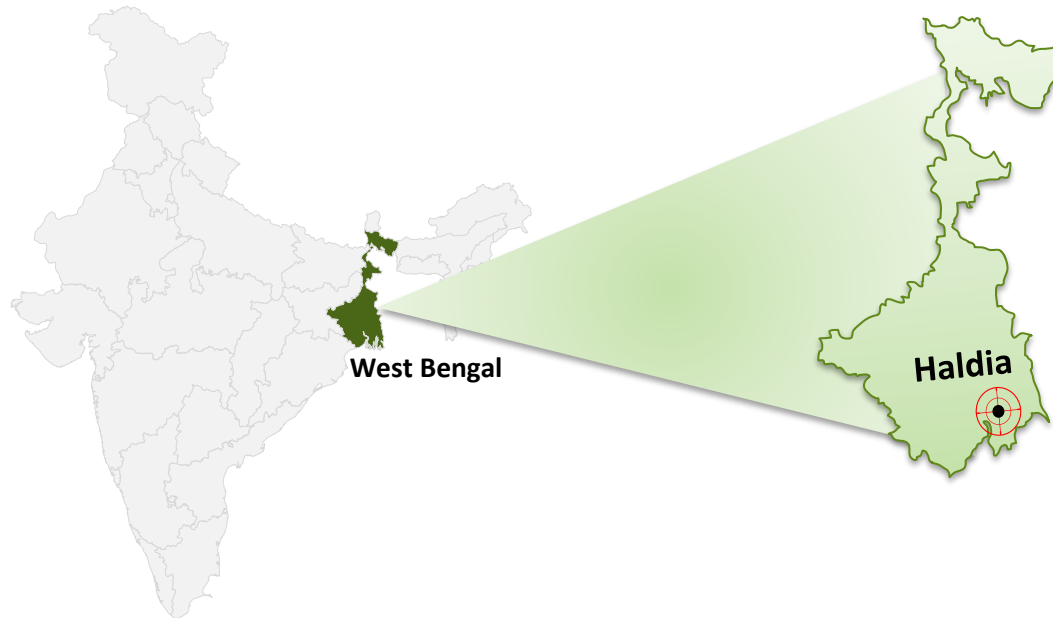
- Internal Accruals

✓ Project Completion Date

- Q1 FY17 - 18

Brownfield Liquid Terminal Expansion

Liquid Terminal Expansion at Haldia Port – 25,000 KL



Project Cost

- Rs 15 crs



Means of Finance

- Internal Accruals



Project Completion Date

- Q4 FY16 - 17

Liquid Capacity Post Expansion

01 Mumbai

✓ Existing – 273,000 KL

02 Kochi

✓ Existing – 51,000 KL

03 Haldia

✓ Expansion – 25,000 KL

✓ Existing – 60,190 KL

04 Pipavav

✓ Existing – 120,120 KL

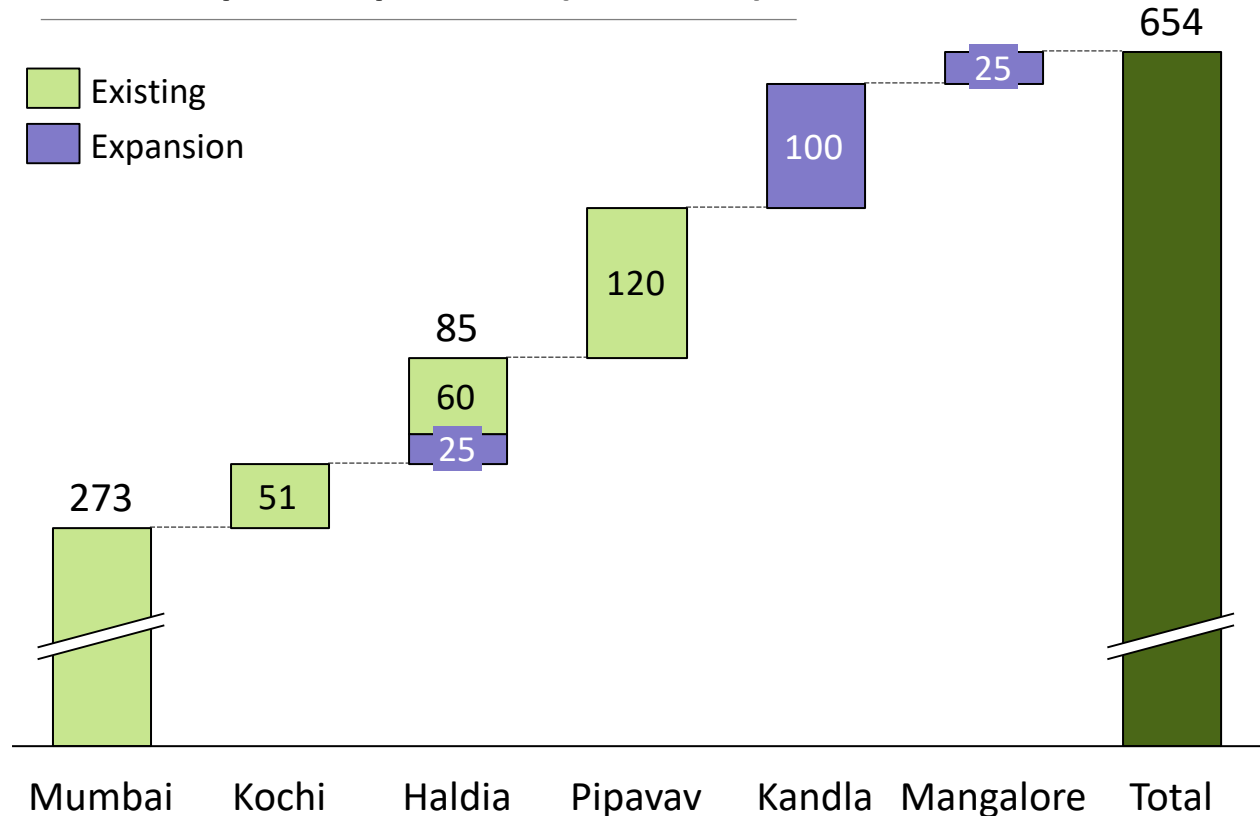
05 Kandla

✓ Expansion – 100,000 KL

06 Mangalore

✓ Expansion – 25,000 KL

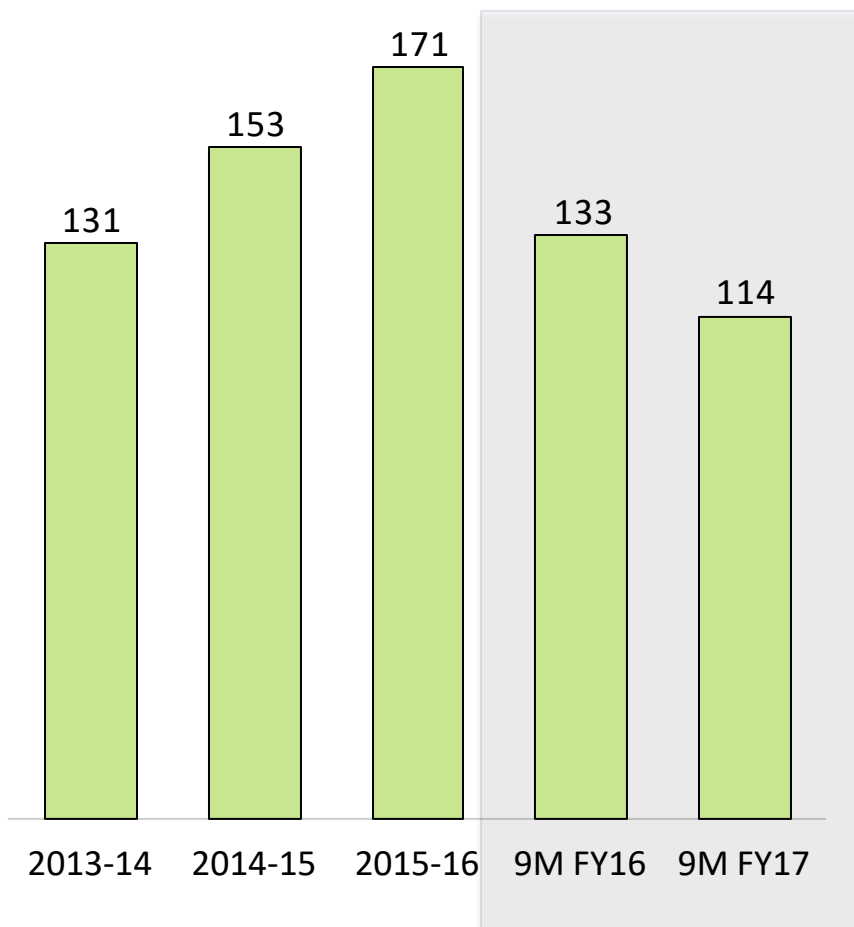
Built up of Capacities ('000s KL)



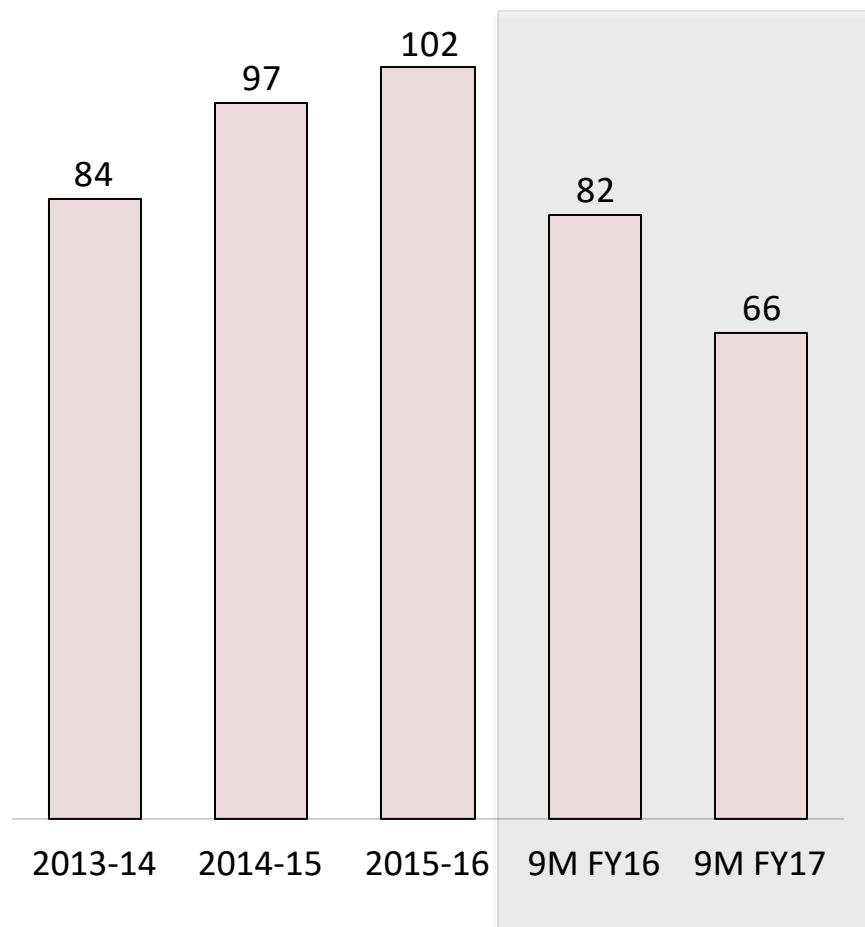
Total Capacity post expansion at Kandla & Haldia : ~ 654,000 KL

Liquid Division Performance

Revenue (Rs. In Cr.)



Normalized EBITDA (Rs. In Cr.)



We are leading provider of logistics and supply chain services to India's oil, gas and chemical industry

Strategic port locations



Storage terminals



Rail connectivity



Pipelines



Unique Infrastructure

Liquids

- Terminals at key ports- Mumbai, Kochi, Haldia, Pipavav
- Jetty Pipelines
- Multiple tank sizes
- Coated , Stainless Steel and Heated tanks
- Road, Rail and Pipeline connectivity

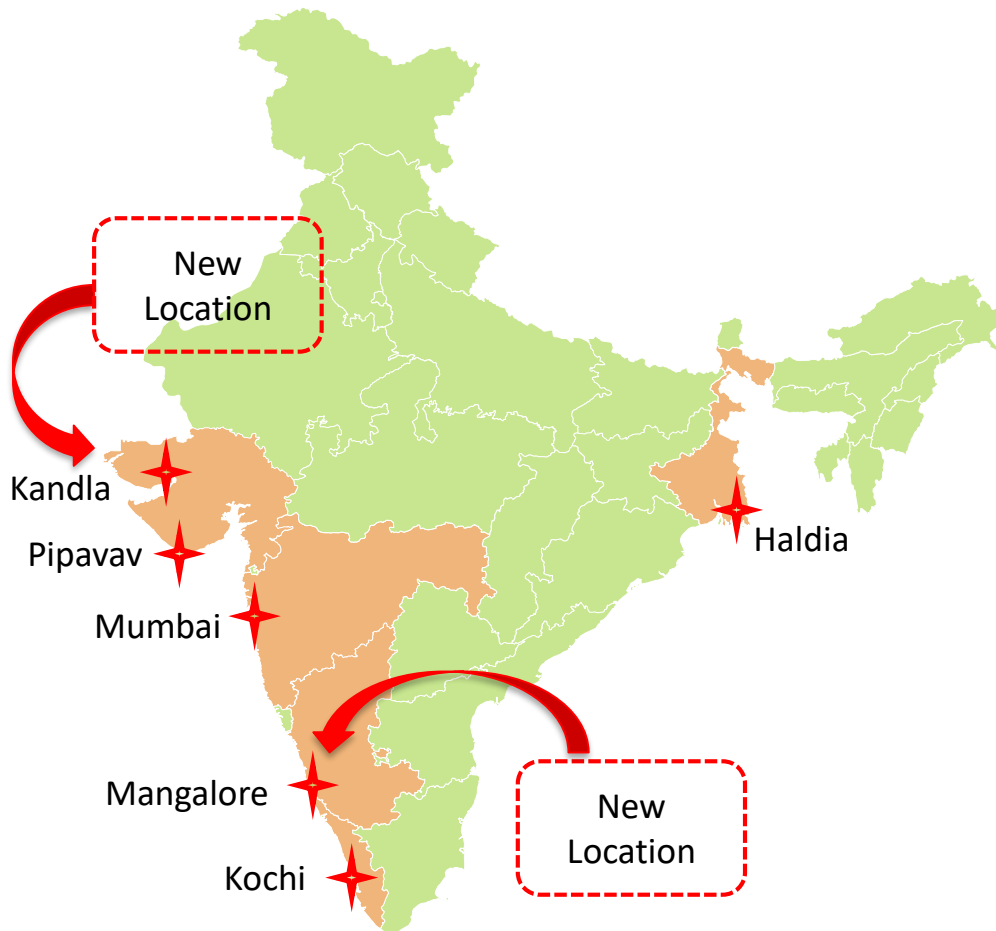
LPG

- Refrigerated Gas Terminal in Mumbai
- Pressurized Gas Terminal in Pipavav
- Pipeline connectivity to Petchem plant
- Network of 105 Autogas stations in 7 states
- Network of 94 commercial distributors in 8 states
- LPG Sourcing JV with Itochu in Singapore



Integrated Supply Chain Management

Our Strategy : Building a Necklace of Terminals around the coastline of India



✓ VLGC

- All Ports are Deep Water Ports to accommodate VLGC

✓ Pipelines

- Pipeline Facilities for Larger Customers

✓ Railways

- Railways available at Pipavav and can be set up at all ports except Mumbai

✓ Roadways

- Well developed Infrastructure to enable connectivity to the customers

Strong Industry Partners



Management Team

Raj Chandaria

Vice Chairman & MD



Anish Chandaria

MD & CEO



Sudhir Malhotra

Group President & COO



Rajiv Chohan

President -Business Development



Murad Moledina

Chief Financial Officer



K. S. Sawant

President - Operations & Projects



Solid Foundations



Consolidated Profitability Statement

Rs. In Cr.	Q3 FY17	Q3 FY16	Y-o-Y %	9M FY17	9M FY16	Y-o-Y %	FY16
Revenue	1,248	529	136%	2,665	1,776	50%	2,213
Cost of Sales	1,150	446		2,395	1,529		1,874
Others	28	29		90	84		114
Normalized EBITDA (Segment) *	70	54	30%	180	163	10%	225
Finance, Hedging & Forex related Expenses (Net)	4	4		12	12		16
Depreciation	6	5		17	16		22
Unallocated Expenses	9	9		23	25		34
Profit Before Tax	51	36	42%	128	110	16%	153
Tax	9	3		27	18		27
Profit after Tax	42	33	27%	101	92	10%	126

* Normalized EBITDA – Before Forex Hedging Related expenses

Consolidated Balance Sheet

Rs. In Cr.	Sep-16	Mar-16
Shareholder's Fund	561	504
Share Capital	33	33
Reserves & Surplus	528	471
Minority Interest	27	39
Non-Current Liabilities	126	154
Long Term Borrowings	80	109
Other Non Current Liabilities	45	45
Current Liabilities	458	202
Short Term Borrowings / Buyers Credit	57	47
Trade Payables	301	77
Other Current Liabilities	100	78
Total Liabilities	1,172	899

Rs. In Cr.	Sep-16	Mar-16
Non-Current Assets	708	651
Fixed Assets *	600	545
Non-Current Investments	0	0
Other Non-Current Assets	108	106
Current Assets	464	248
Inventories	17	12
Trade Receivables	305	97
Cash and Bank Balances	91	97
Other Current Assets	51	42
Total Assets	1,172	899

* Including Goodwill on Consolidation

Annual Consolidated Profitability Statement

Rs. In Cr.	FY16	FY15	Y-o-Y %
Revenue	2,213	3,916	-43%
Cost of Sales	1,874	3,635	
Others	114	99	
Normalized EBITDA (Segment) *	225	182	24%
Finance, Hedging & Forex related Expenses (Net)	16	19	
Depreciation	22	22	
Unallocated Expenses	34	30	
Profit Before Tax	153	111	38%
Capital Gains on Divestment	0	31	
Tax on Capital Gains	0	8	
Tax	27	22	
Profit after Tax	126	112	
Profit after Tax excluding Capital Gains	126	89	42%

* Normalized EBITDA – Before Forex Hedging Related expenses

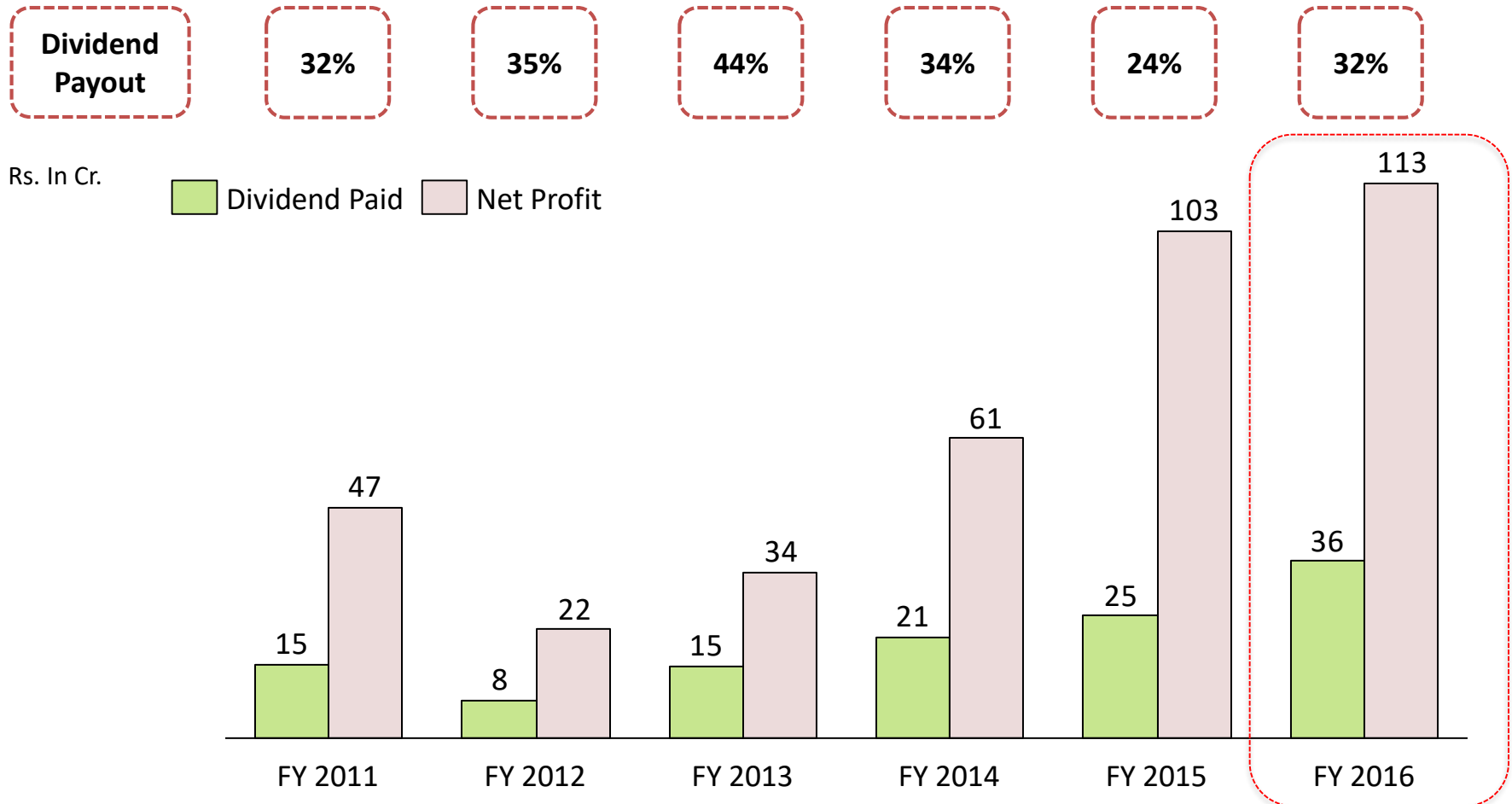
Consolidated Balance Sheet

Rs. In Cr.	Mar-16	Mar-15
Shareholder's Fund	504	427
Share Capital	33	33
Reserves & Surplus	471	394
Minority Interest	39	26
Non-Current Liabilities	154	170
Long Term Borrowings	109	132
Other Non Current Liabilities	45	38
Current Liabilities	202	314
Short Term Borrowings / Buyers Credit	47	63
Trade Payables	77	192
Other Current Liabilities	78	59
Total Liabilities	899	937

Rs. In Cr.	Mar-16	Mar-15
Non-Current Assets	651	558
Fixed Assets *	545	488
Non-Current Investments	0	3
Other Non-Current Assets	106	67
Current Assets	248	379
Inventories	12	20
Trade Receivables	97	201
Cash and Bank Balances	97	125
Other Current Assets	42	33
Total Assets	899	937

* Including Goodwill on Consolidation

Profit & Dividend Track Record



First Interim Dividend of Rs. 0.35 per share declared on 7th Nov' 16
Second Interim Dividend of Rs. 0.35 per share declared on 2nd Feb' 17

For further information, please contact:

Company :

Aegis Logistics Limited

CIN: L63090GJ1956PLC001032

Mr. Murad Moledina, CFO

murad@aegisindia.com

www.aegisindia.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Ms. Payal Dave / Mr. Jigar Kavaiya

payal.dave@sgapl.net / jigar.kavaiya@sgapl.net

www.sgapl.net