

Aegis Logistics Limited

“Positioned for growth”

Investor Presentation

January 2020



AEGIS

T130

10000KL



Safe Harbour



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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



Vision and Corporate Strategy

Why we exist

To provide integrated logistics services to the Indian oil, gas and chemicals industry by storing, moving and distributing products to our customers

How

By building an unrivalled national network of port-based oil and gas storage terminals, inland depots and retail outlets

Our current divisions

- Liquefied Petroleum Gas (LPG)
- Liquid Terminals (petroleum, petrochemicals and chemicals)



Unique Infrastructure

Liquids

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

LPG

- Refrigerated Gas Terminal in Mumbai and Haldia
- Pressurized Gas Terminal in Pipavav
- New Refrigerated Gas Terminal in Kandla under-construction
- Pipeline, Rail and Road connectivity
- Network of 115 Autogas stations in 7 states
- Network of LPG distributors
- LPG Sourcing JV with Itochu in Singapore



Integrated Supply Chain Management services

Another Quarter of Record Operating Performance



Liquid

Highest Ever Revenue

Rs. 55 Crores

Highest Ever Normalized *
EBITDA

Rs. 35.6 Crores

Highest Ever



Gas

Highest Ever Normalized*
EBIDTA

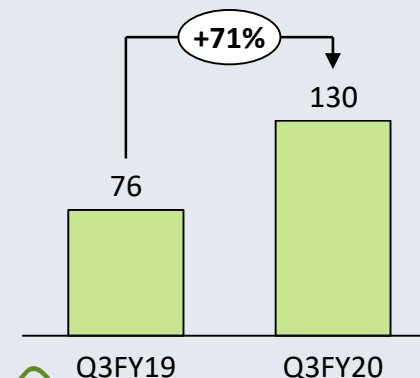
Rs. 121.8 Crores

Highest Ever Volumes

Logistics: 958,300 MT



Normalized PBT[^]



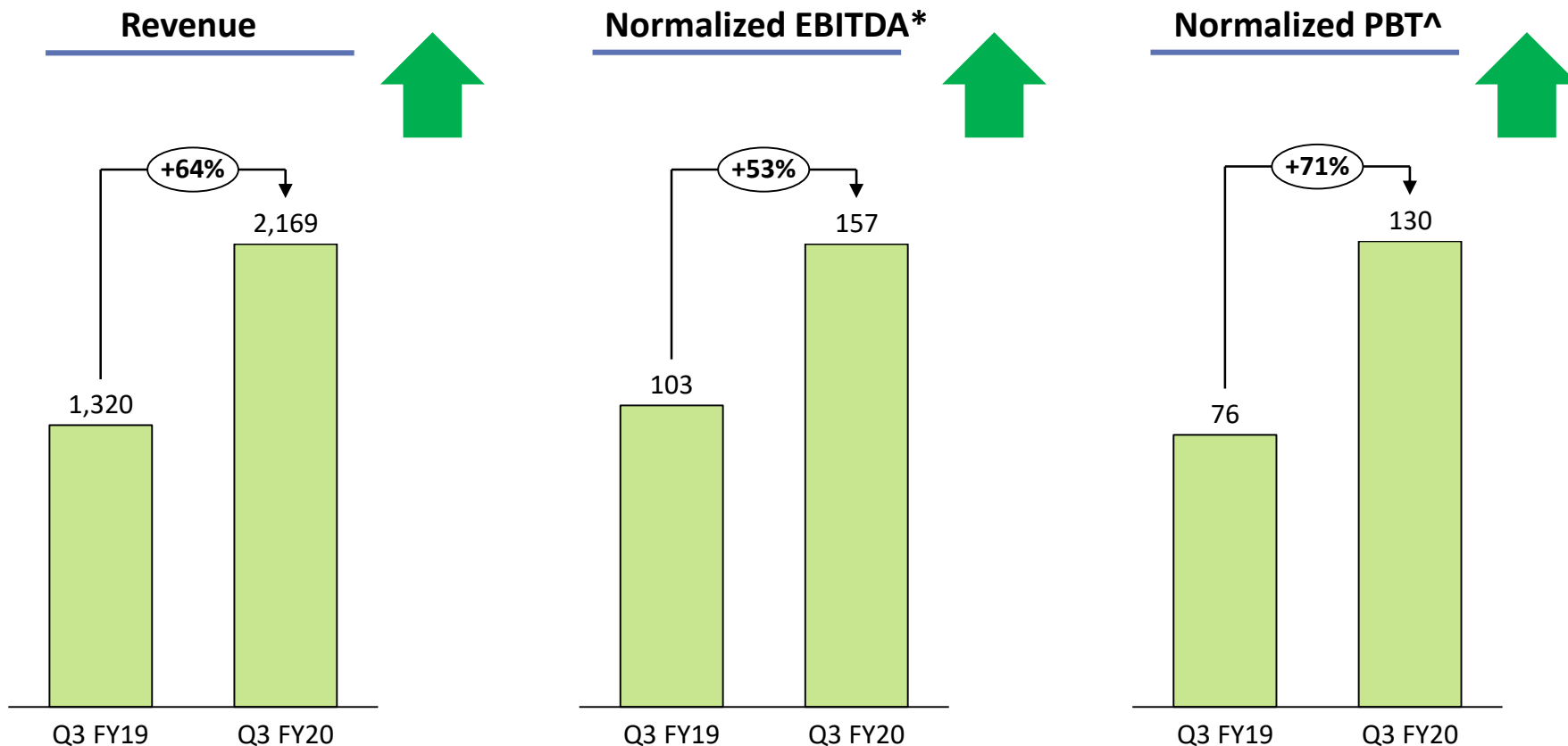
**Record PBT Reported
at Rs. 130 Crs**

* Normalized EBITDA – Before Forex, Hedging Related Expenses

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

Record Performance Continues

Rs. In Cr



* Normalized EBITDA – Before Forex, Hedging Related Expenses

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

Haldia Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 12,000 KL

Project Cost

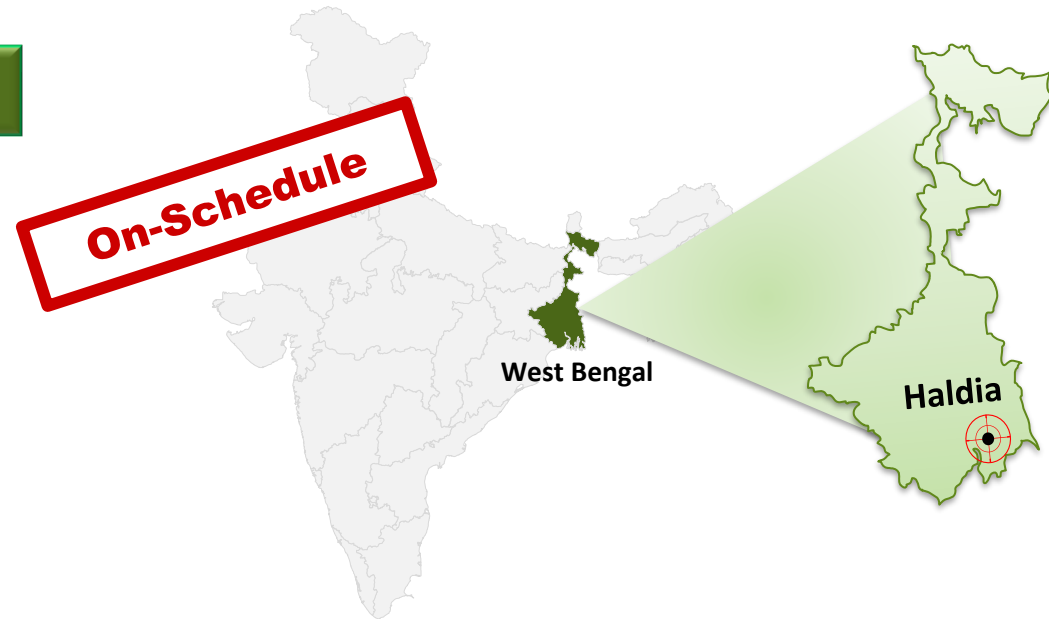
- Rs 10 crs

Financing

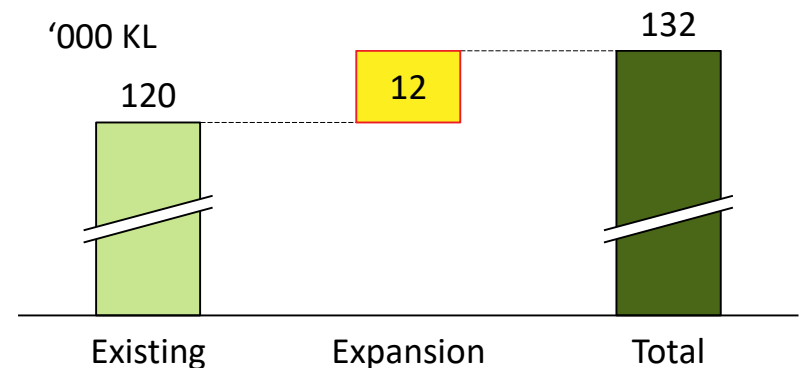
- Internal Accruals

Project Completion Date

- H1 FY21



Liquid Capacity at Haldia



Kochi Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 20,000 KL

Project Cost

- Rs 15 crs

Financing

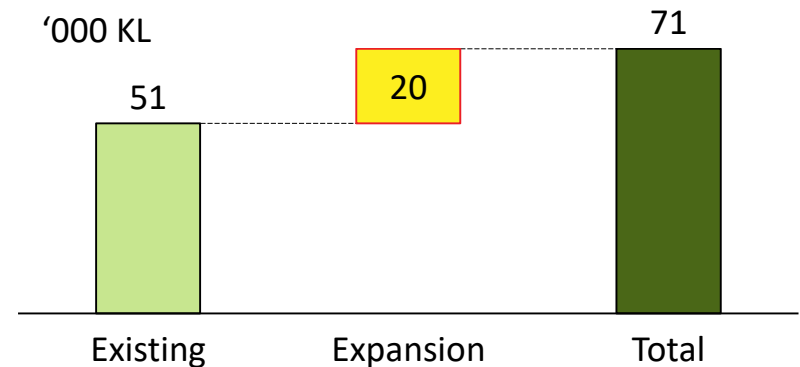
- Internal Accruals

Project Completion Date

- H1 FY21 (Revised)



Liquid Capacity at Kochi



Mangalore Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 50,000 KL

Project Cost

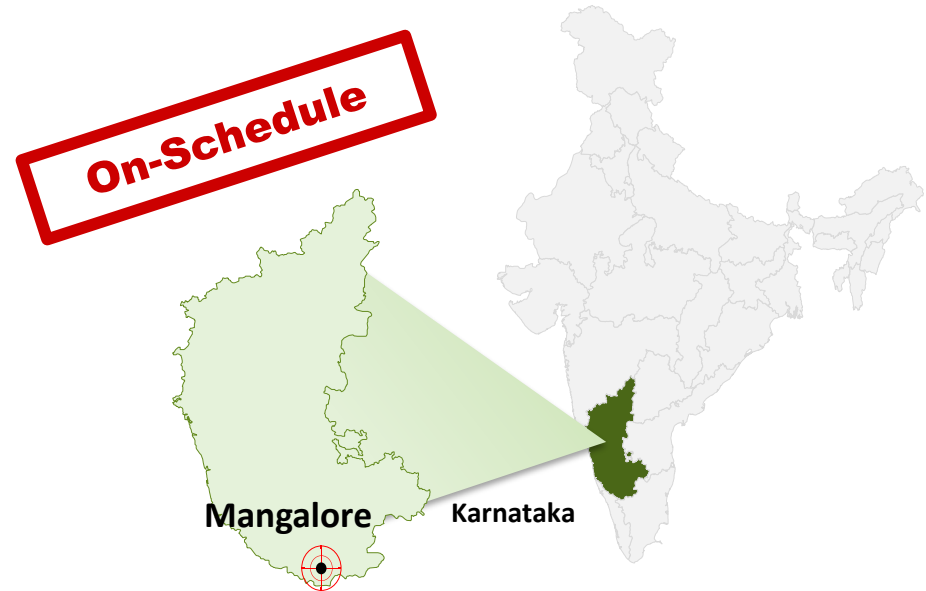
- Rs 35 crs

Financing

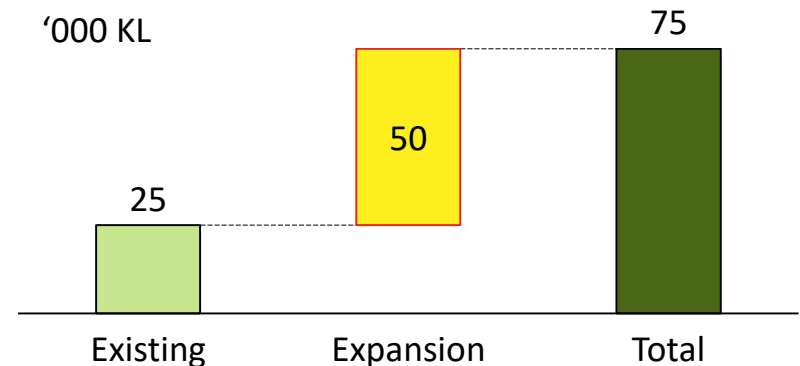
- Internal Accruals

Project Completion Date

- FY21



Liquid Capacity at Mangalore



Kandla Port – New LPG Project

Gas Division

Static Capacity

- 45,000 MT – 2 Fully Refrigerated Tanks of 22,500 MT each

Throughput Capacity

- 4,000,000 MT at full utilization

Pipeline grid at Kandla Port

- JLPL Pipeline and proposed KGPL line

Project Completion Date

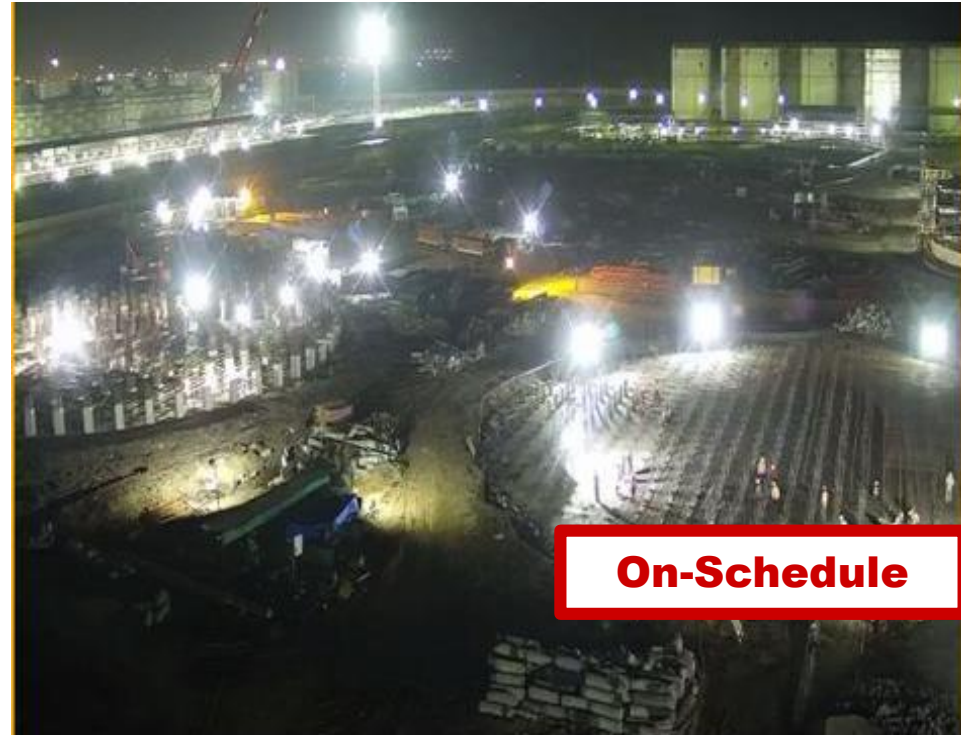
- Q3 FY21

Project Cost

- Rs 350 crs

Financing Options

- Internal Accruals & Debt



Pipavav Port - Brownfield Capacity Expansion for LPG

✓ **Static Capacity**

- Existing: 18,300 MT
- Additional: 3,800 MT

✓ **Railway Gantry for LPG**

- Agreement with Port reached
- To be commissioned by Q2FY21

✓ **Throughput Capacity at full utilization**

- Existing: ~14,00,000 MT
- Additional: ~2,00,000 MT

✓ **Project Cost**

- Rs 75 crs

✓ **Means of Finance**

- Internal Accruals



***Throughput volumes for LPG handled in Pipavav
expected to grow***

through

existing and new customer relationships

Current Business Break-up

Liquid Division

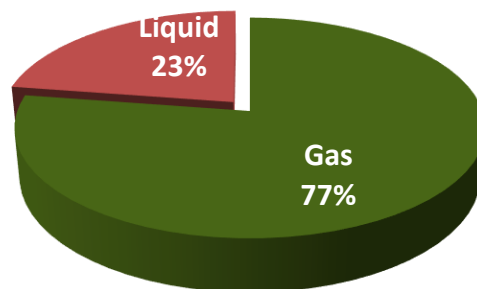
Business

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

Revenue Model

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

Q3 FY20 EBITDA
Rs. 157 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

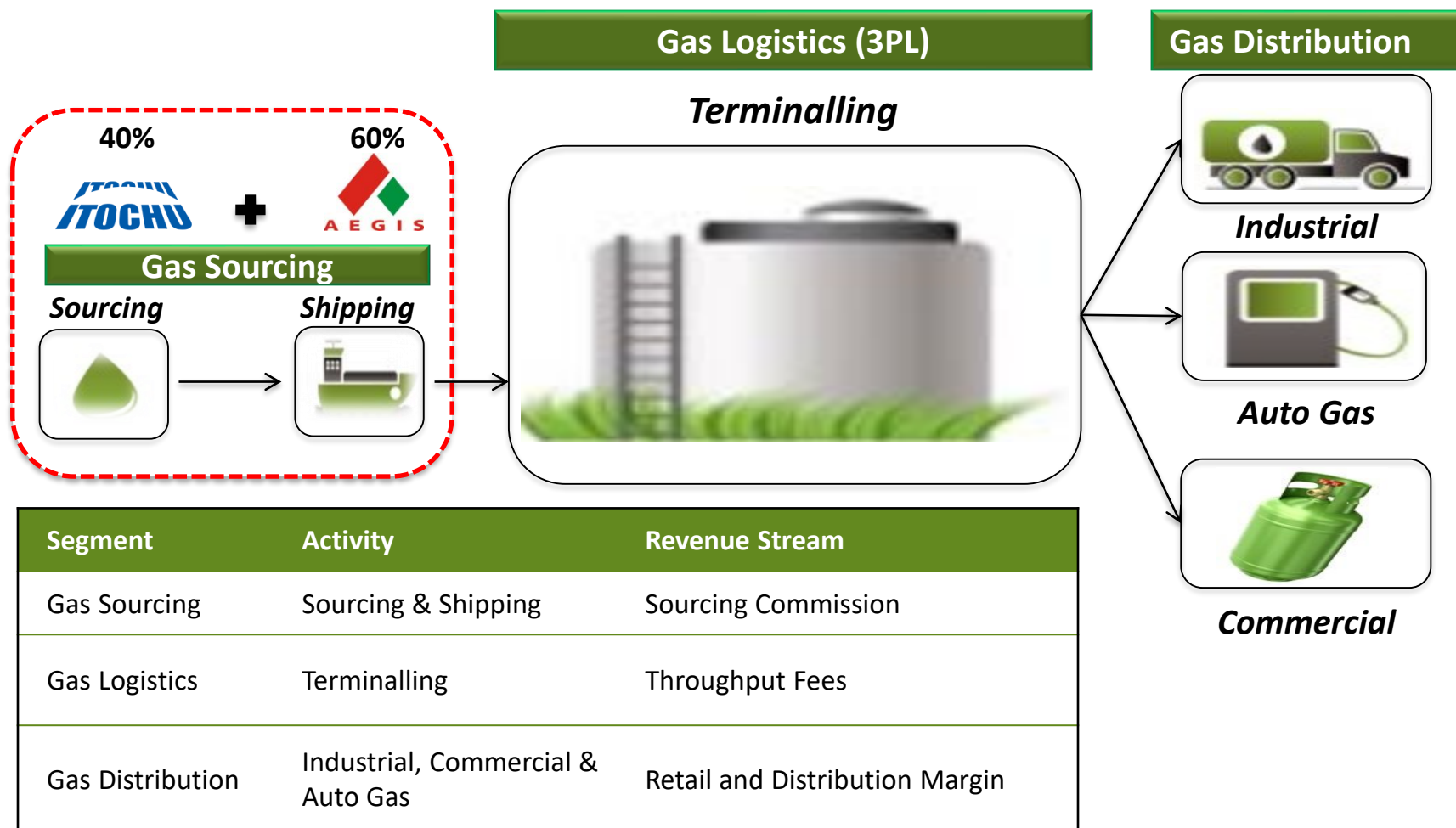
Revenue Model

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



Gas Logistics

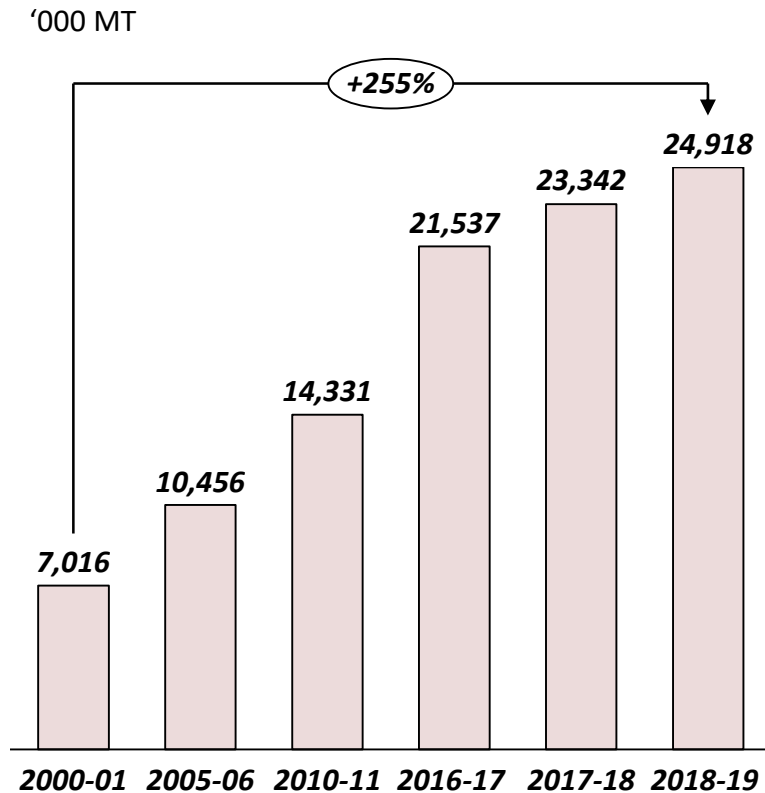
Gas Logistics - Capturing Complete Value Chain



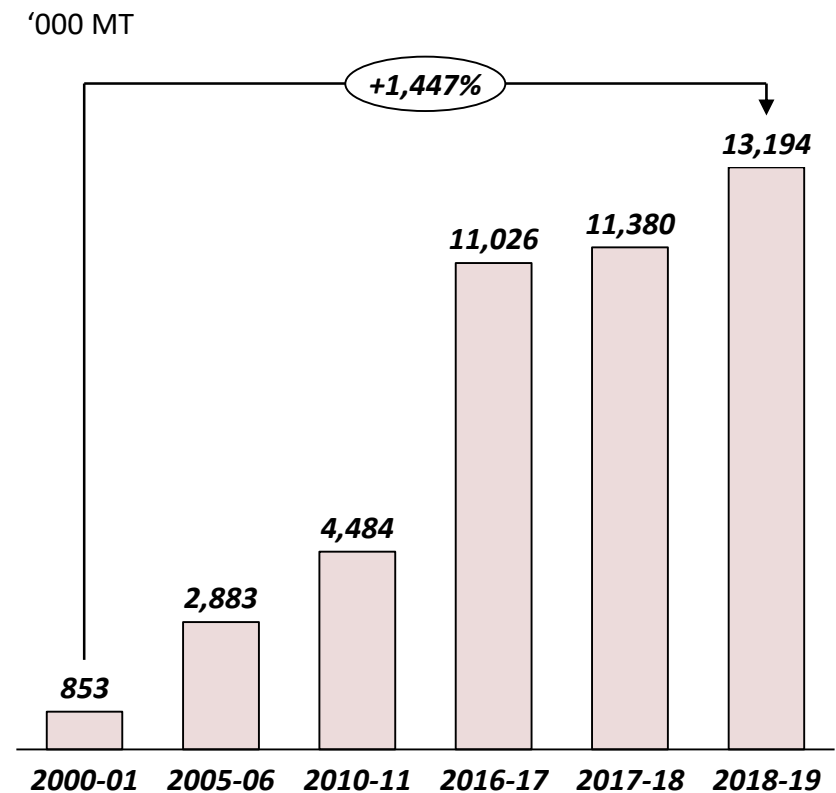
Creating India's No. 1 private LPG company

Demand Supply Gap exists for LPG in India...

Consumption of LPG in India

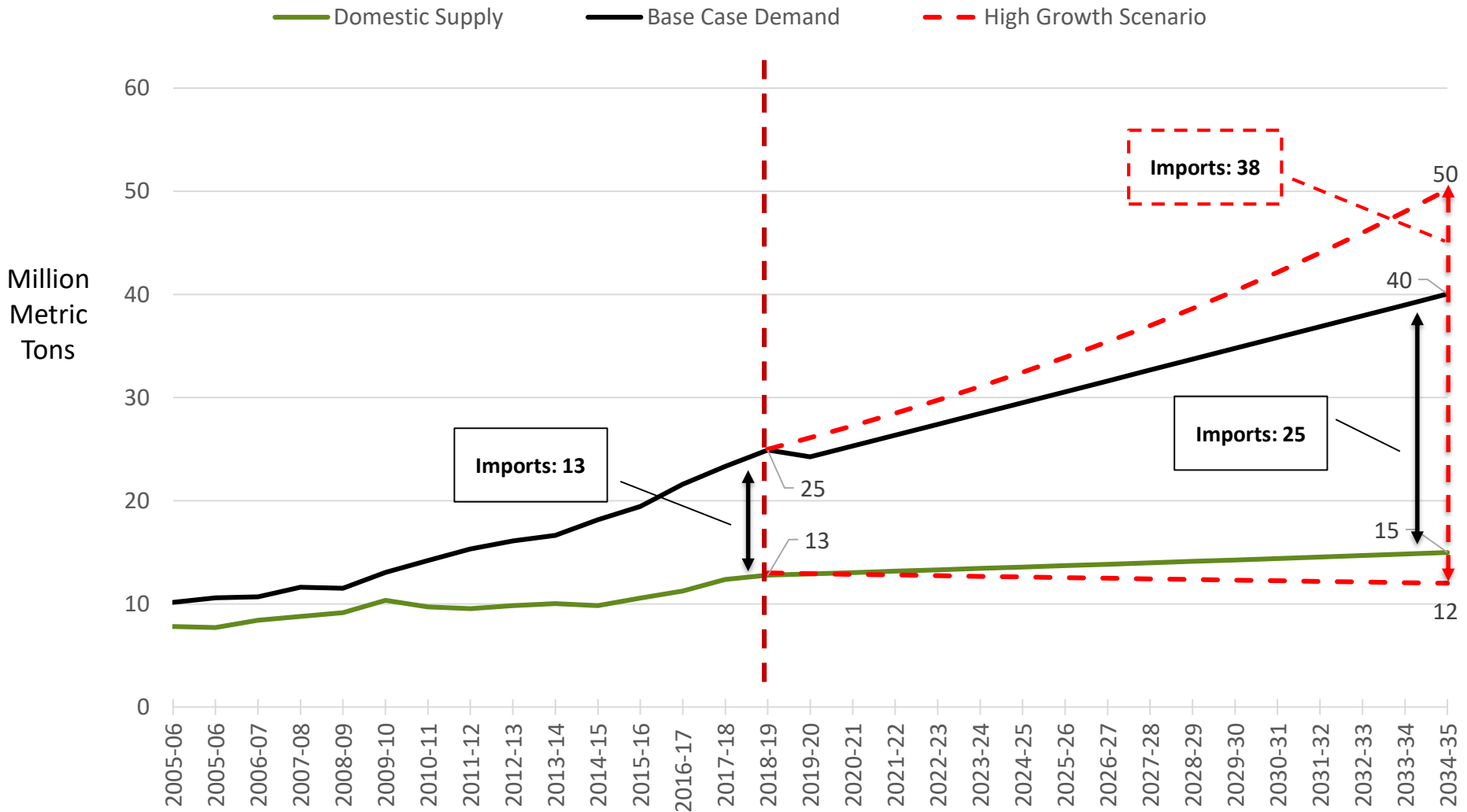


Imports of LPG in India



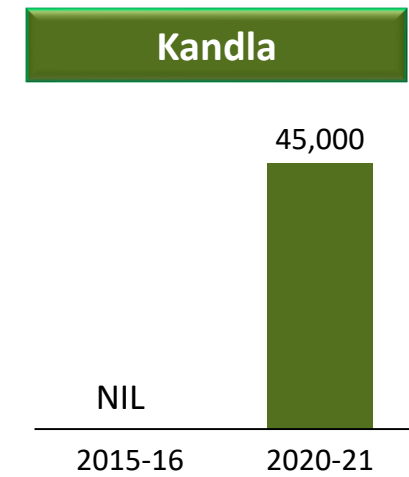
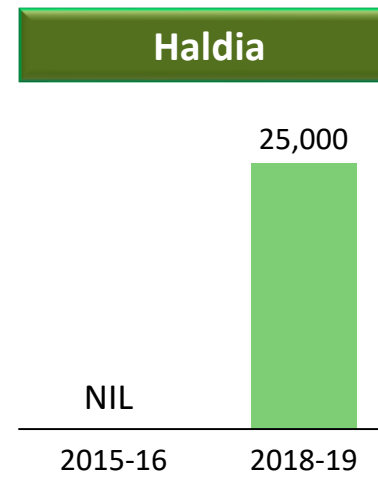
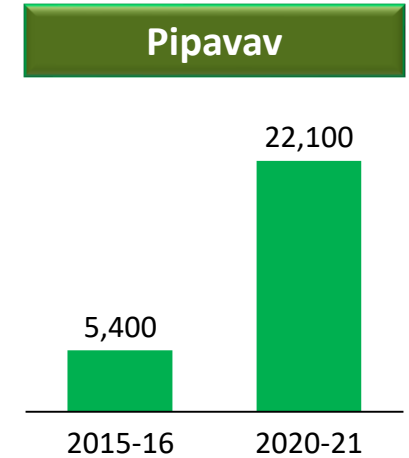
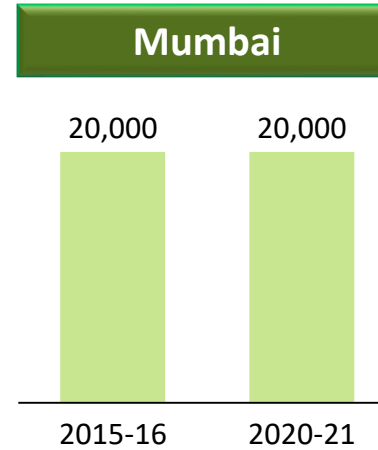
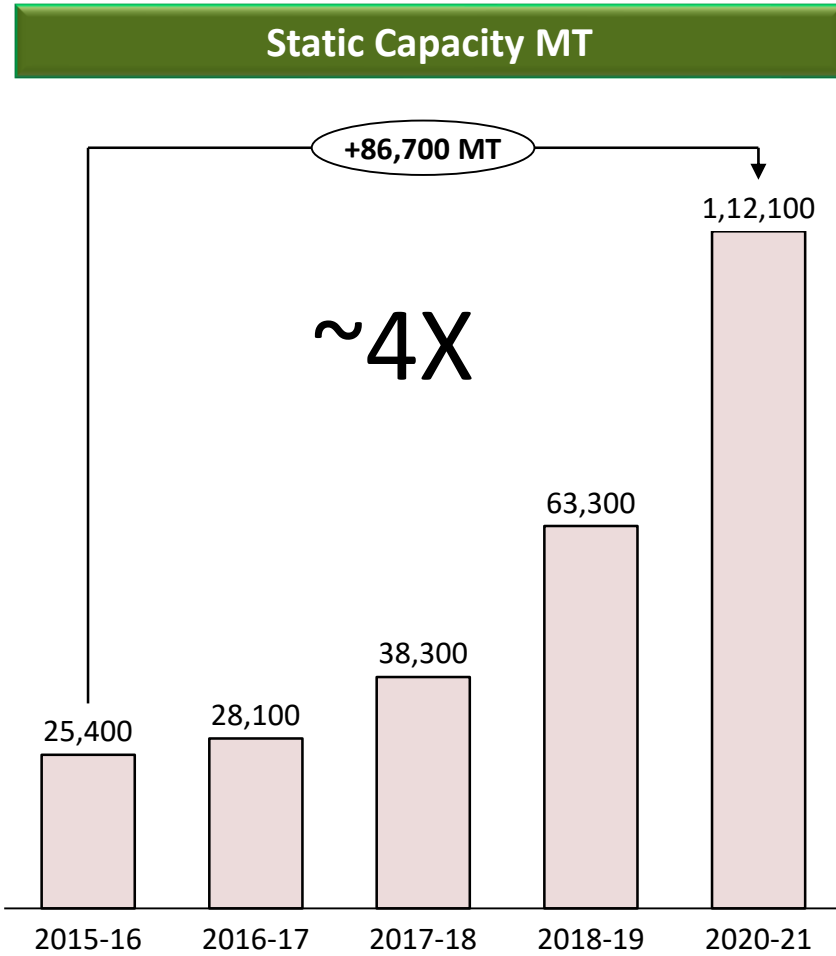
Incremental Demand in LPG met through Imports

...Increasing LPG imports will need Terminal Capacity



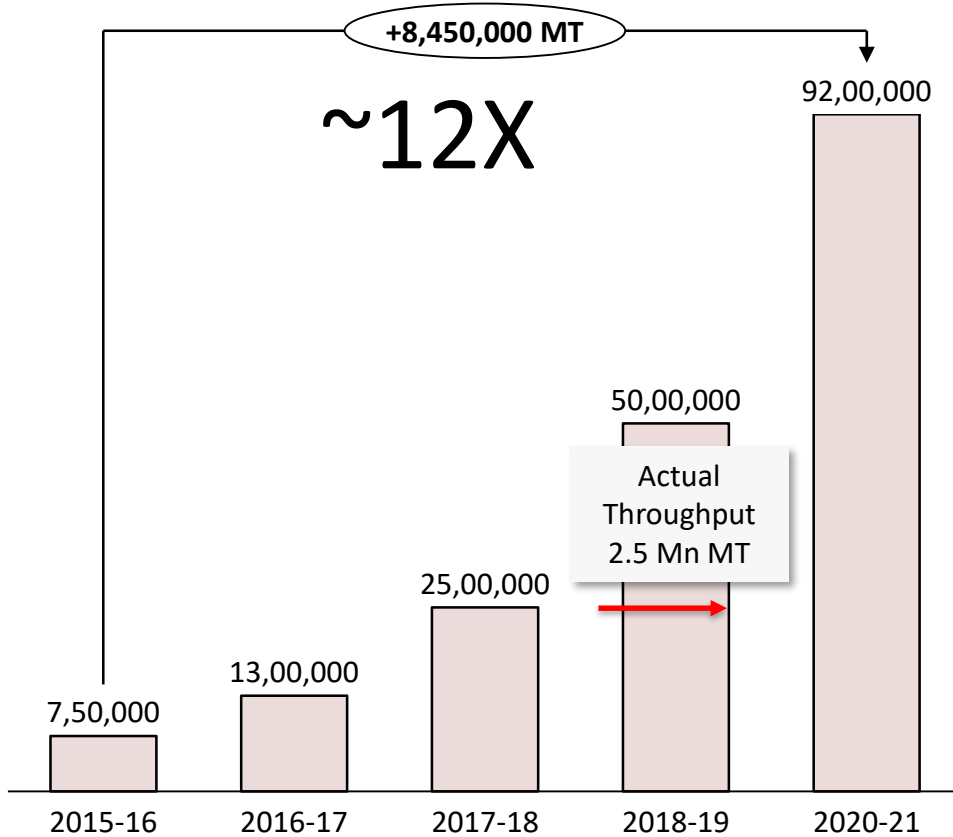
Source: PPAC/IOC and Management Estimates

LPG Static Capacity Post Expansion

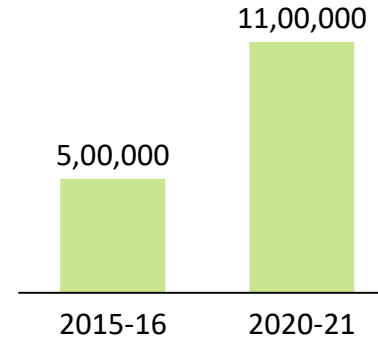


LPG Throughput Capacity Post Expansion

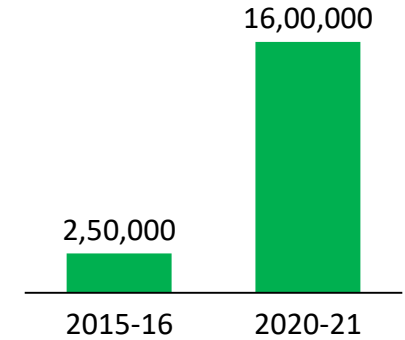
Throughput Capacity MT



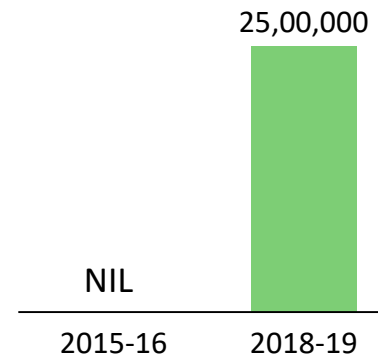
Mumbai



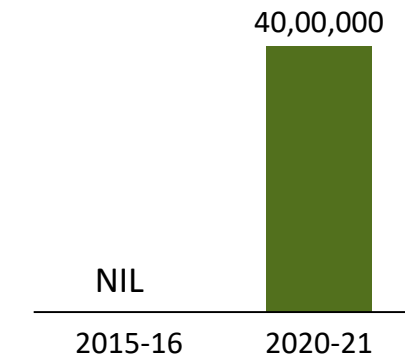
Pipavav



Haldia



Kandla



The path to increasing LPG Throughput volumes

Uran – Chakan LPG pipeline

- Commissioned January 2020
- Potential incremental volumes of 0.5 Mn MT per year

Railway interconnectivity in Pipavav

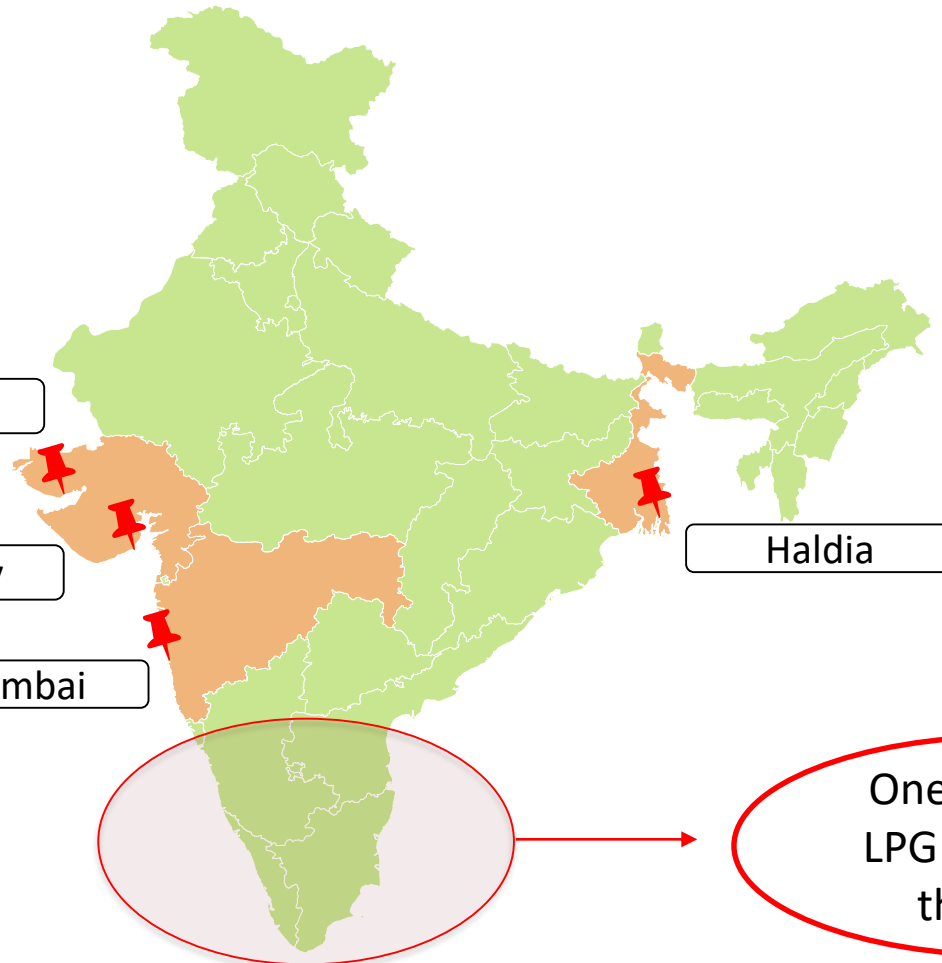
- To be completed Q2 FY21
- Potential incremental volumes of 0.3 - 0.5 Mn MT per year


New LPG terminal at Kandla

- To be completed in Q3 FY21
- Potential incremental budgeted volumes for FY22 is 1 Mn MT

Medium Term Plan: 2020-2025

To further increase LPG capacity



 Debottlenecking and possible expansion at existing terminals in Haldia, Mumbai and Pipavav

One additional LPG terminal in the South

Retail LPG 5-year growth plan

Autogas stations

Currently 115 stations over 7 states to grow to 200 stations over 20 states

Commercial LPG market

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

Domestic LPG market

Expansion in Tier 1, 2 & 3 urban cities with distributors and POS under Aegis Chota Cikander brand of 2kg, 5kg, 12kg & 19kg products

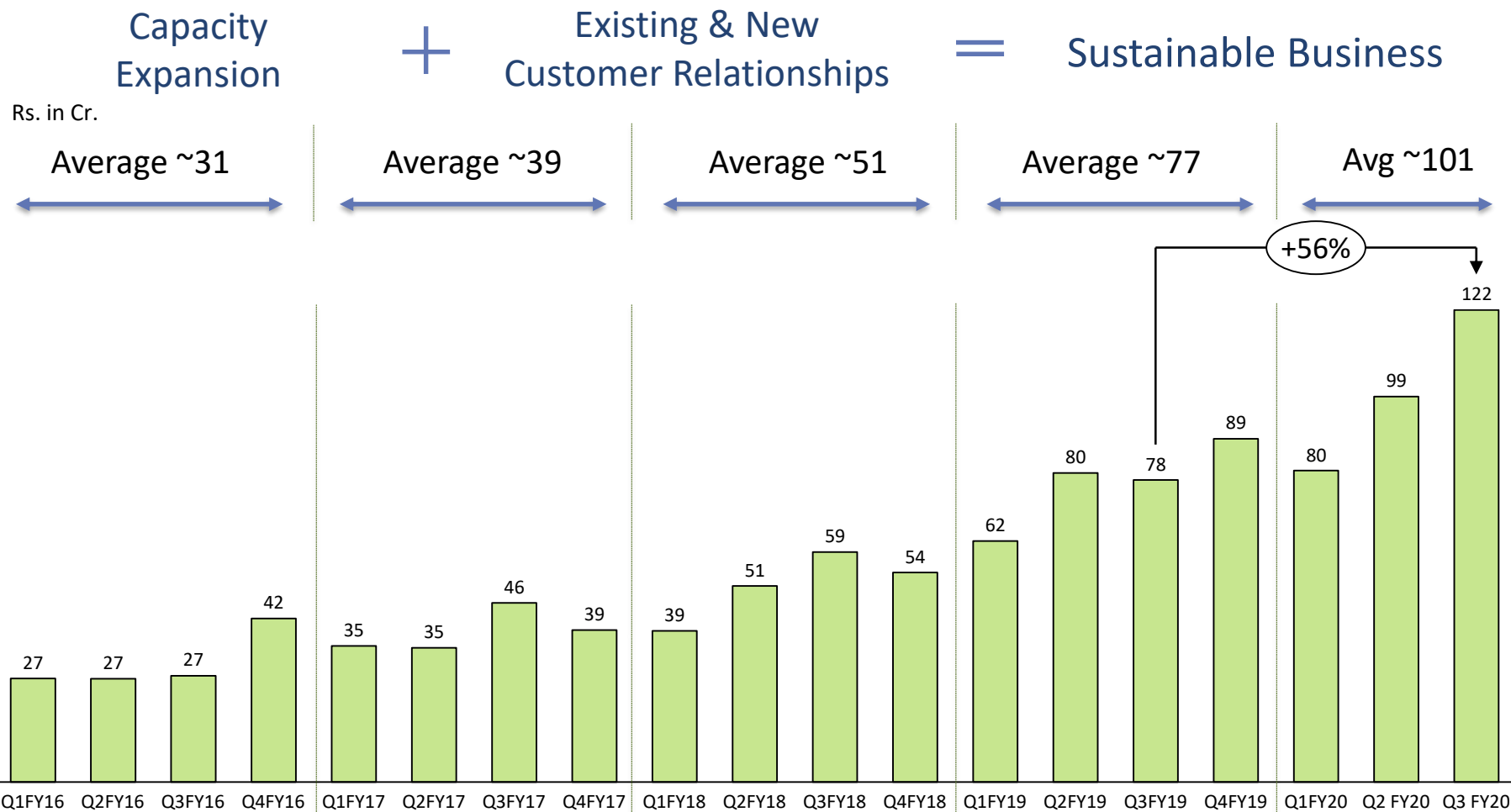
LPG Bottling Plants

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

Chota Cikander for domestic LPG market



Gas Division Performance EBITDA*

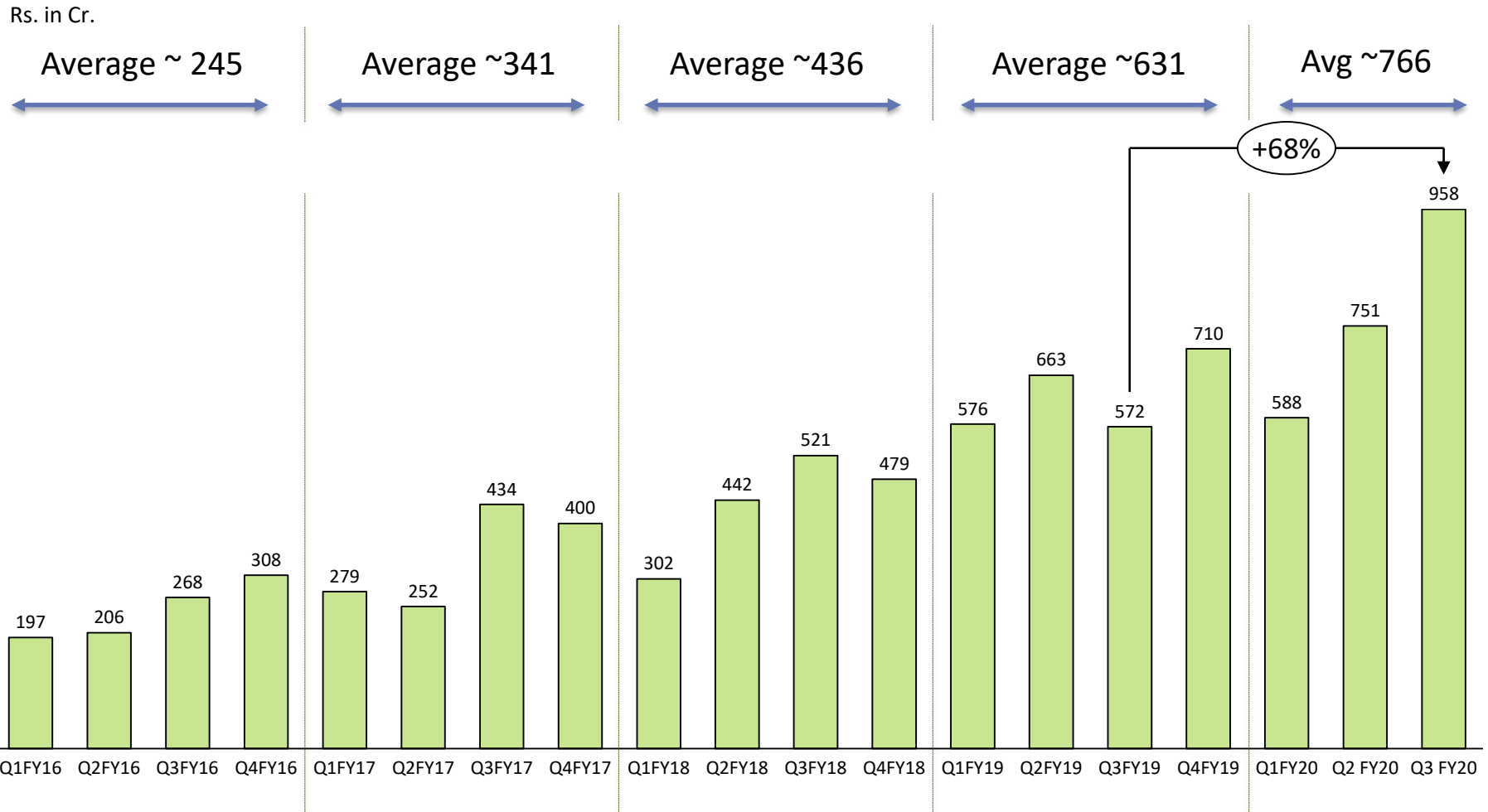


* Normalized EBITDA – Before Forex, Hedging Related Expenses

LPG Volume - Logistics



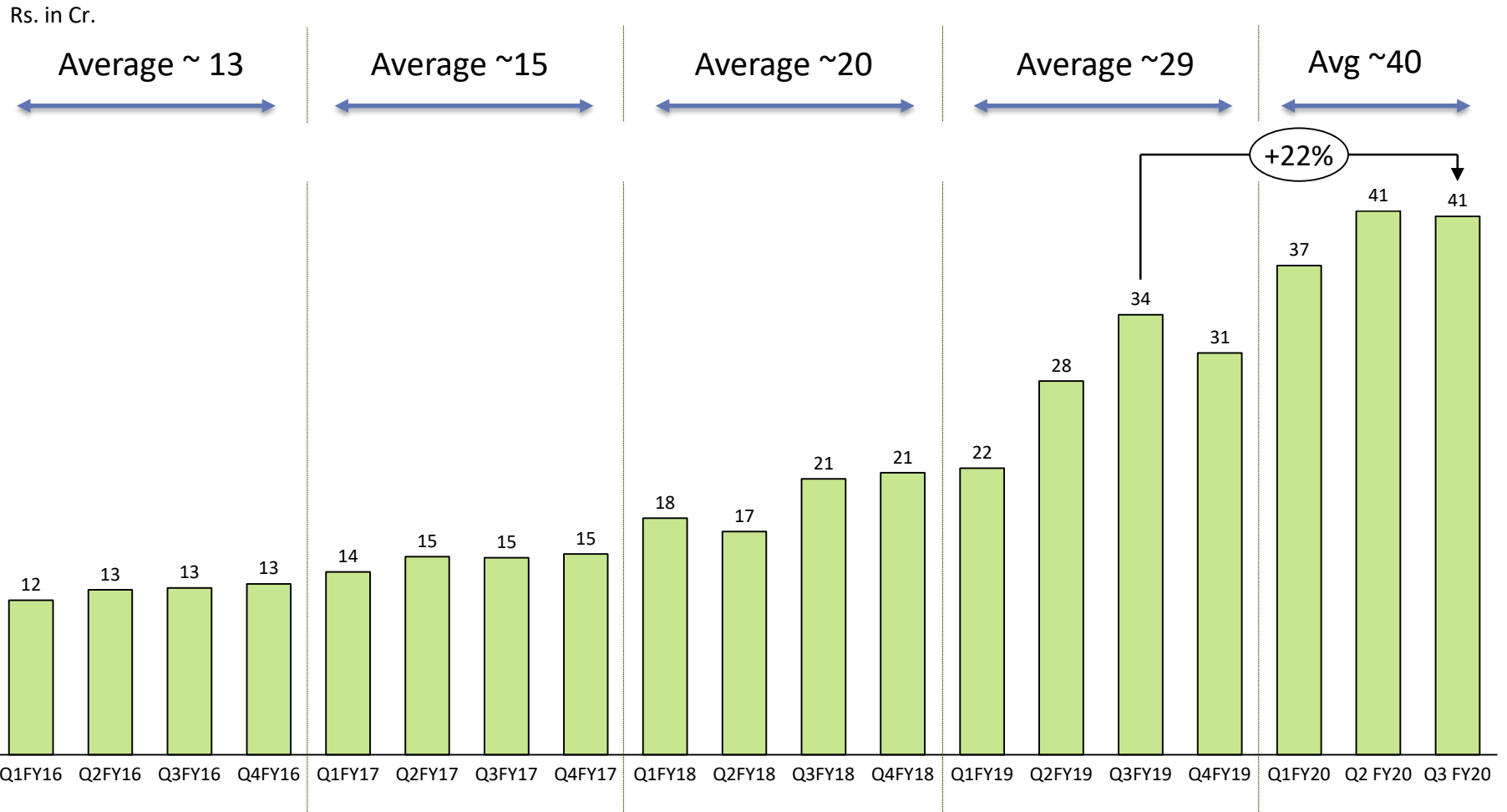
'000 MT



LPG Volume - Distribution



'000 MT





Liquid Logistics

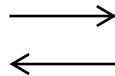
Liquid Logistics and EPC Services

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 Capacity Post Expansion

01 Mumbai

- ✓ Existing – 273,000 KL

02 Kochi

- ✓ Existing – 51,000 KL
- ✓ Expansion – 20,000 KL

03 Haldia

- ✓ Existing – 120,190 KL
- ✓ Expansion – 12,000 KL

04 Pipavav

- ✓ Existing – 120,120 KL

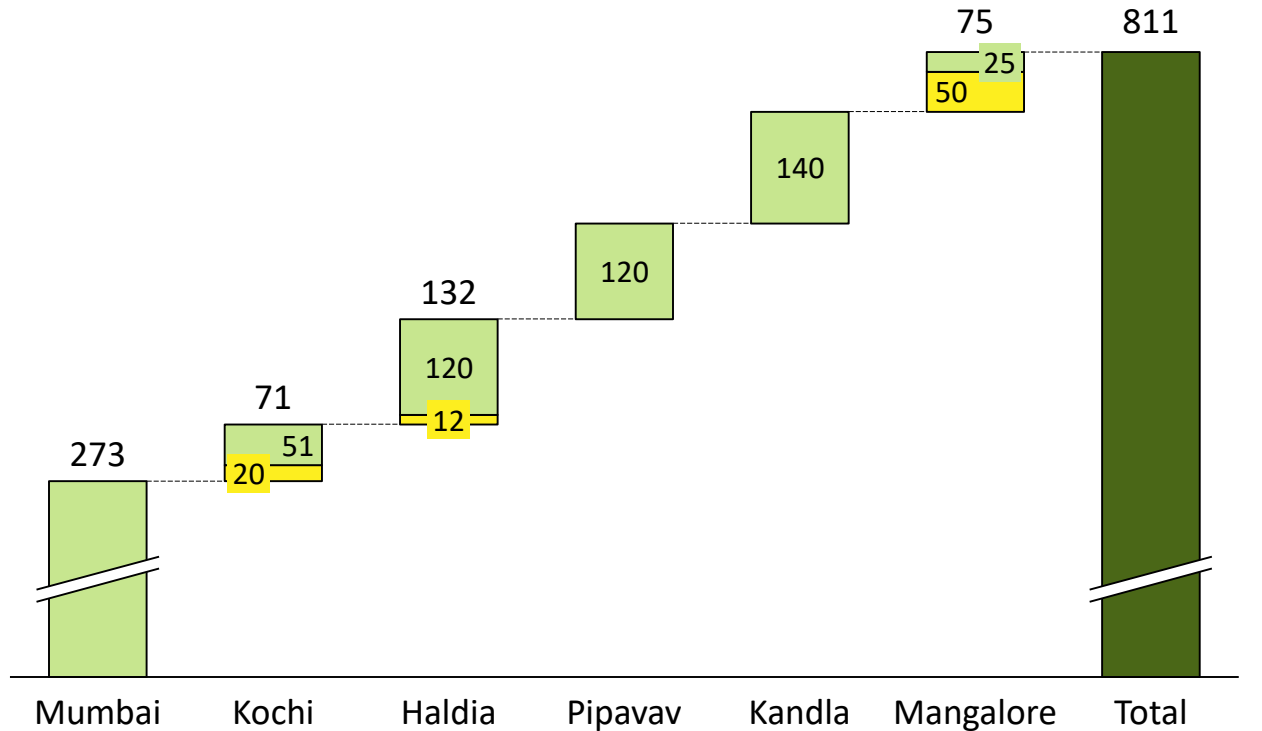
05 Kandla

- ✓ Existing – 140,000 KL

06 Mangalore

- ✓ Existing – 25,000 KL
- ✓ Expansion – 50,000 KL

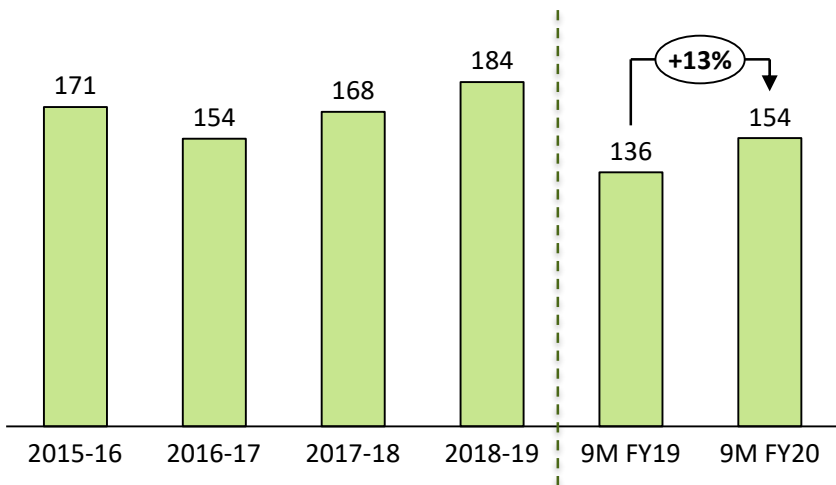
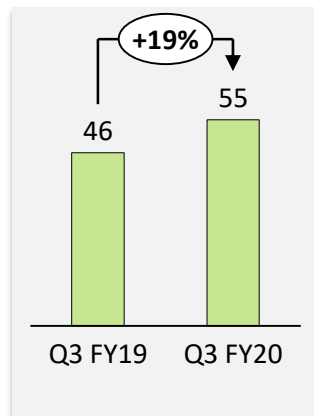
Built up of Capacities ('000s KL)



Total Capacity post expansion: ~ 811,000 KL

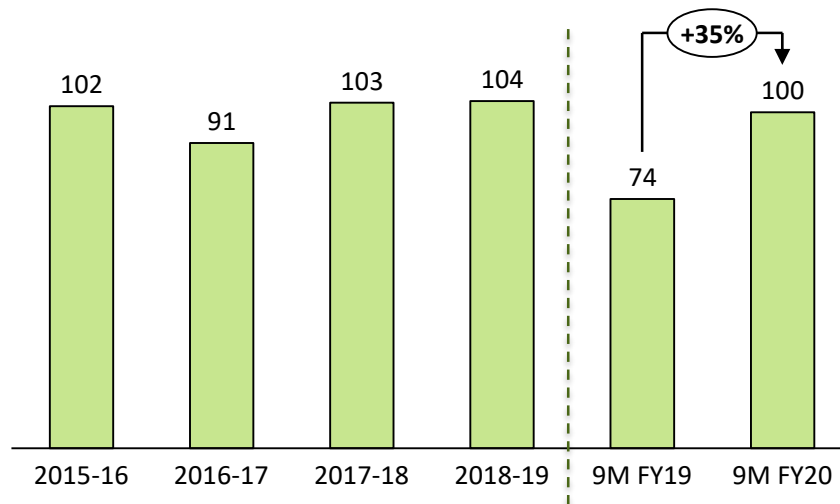
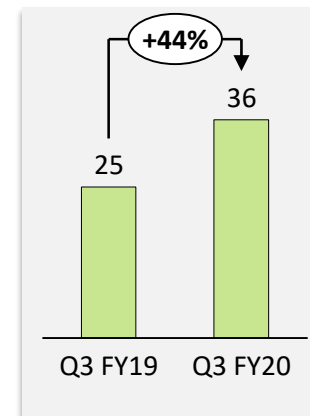
Liquid Division Performance

Revenue (Rs. In Cr.)

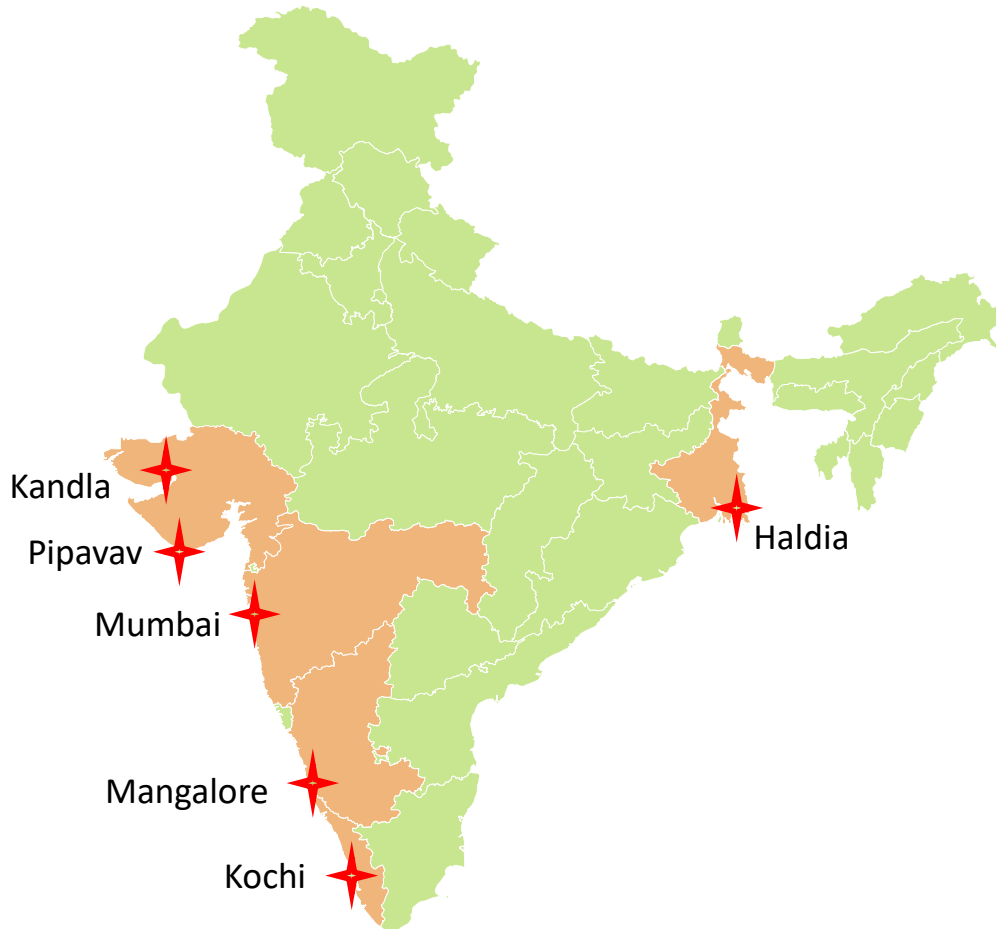


Normalized EBITDA (Rs. In Cr.)

- New Capacities fully operational
- Margins to improve with better utilization of new capacities



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 can be set up at all ports except Mumbai

✓ Roadways

- Well developed Infrastructure to enable connectivity to the customers

Management Team

Raj Chandaria
Chairman & MD



Anish Chandaria
Vice Chairman & MD



Sudhir Malhotra
Group President & COO



Rajiv Chohan
President - Business Development



Murad Moledina
Chief Financial Officer



K. S. Sawant
President - Operations & Projects



Strong Industry Partners



Financial Performance

Solid Foundations



Consolidated Profitability Statement – Quarter/YTD



Rs. In Cr.	Q3 FY20	Q3 FY19	Y-o-Y %	9M FY20	9M FY19	Y-o-Y %
Revenue	2,169	1,320	64%	5,942	3,763	58%
Cost of Sales	1,969	1,176		5,423	3,357	
Others	42	41		117	112	
Normalized EBITDA (Segment) *	157	103	53%	402	294	37%
Finance, Hedging & Forex related Expenses (Net)	6	5		10	16	
Depreciation	17	13		50	37	
Unallocated Expenses	5	9		24	25	
Normalized PBT^	130	76	71%	318	216	47%
Expenses as per Employee Stock Purchase Plan	42	-		197	-	
Profit Before Tax	88	76	16%	122	216	-44%
Tax	28	11		34	34	
Profit after Tax	59	65	-9%	87	182	-52%

Note: During the quarter ended Sep 30, 2019, the Company has allotted 56,66,667 equity shares of the face value 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 Profitability Statement - Annual

Rs. In Cr.	FY19	FY18	Y-o-Y %
Revenue	5,619	4,791	17%
Cost of Sales	5,037	4,355	
Others	169	130	
Normalized EBITDA (Segment) *	412	306	35%
Finance, Hedging & Forex related Expenses (Net)	19	17	
Depreciation	50	32	
Unallocated Expenses	41	32	
Profit Before Tax	302	225	34%
Tax	50	11	
Profit after Tax	252	214	18%

* Normalized EBITDA – Before Forex Hedging Related expenses

Consolidated Balance Sheet

Rs. In Cr.	Sep-19	Mar-19
Non Current Assets		
Property, Plant and Equipment	1,556	1,326
Capital Work in Progress	259	121
Other Intangible Assets	1	1
Goodwill	1	1
Financial Assets		
Other Investments	0	1
Others - Security Deposit	12	13
Current Tax Assets (Net)	26	22
Deferred Tax Assets (Net)	33	95
Other Non Current Asset	87	90
Sub-total Non Current Assets	1,974	1,670
Current Assets		
Inventories	33	34
Financial Assets		
Investments	14	10
Trade Receivables	319	229
Cash and Cash Equivalents	341	353
Bank Balance other than above	30	60
Other Financial Assets	67	7
Other Current Assets	64	65
Total Current Assets	867	758
TOTAL - ASSETS	2,840	2,428

Rs. In Cr.	Sep-19	Mar-19
Equity		
Equity Share Capital	34	33
Other Equity	1,477	1,358
Equity Attributable to owners	1,511	1,391
Non controlling Interest	76	75
Sub-total Equity	1,587	1,466
Liabilities		
Non Current Liabilities		
Financial Liability		
Borrowings	86	57
Other financial liabilities	307	20
Other non-current liabilities	1	1
Provisions	12	12
Total Non Current Liabilities	407	90
Current Liabilities		
Financial Liability		
Borrowings	63	130
Trade Payables	589	485
Other financial liabilities	122	125
Provisions	4	3
Current Tax Liabilities (Net)	9	19
Deferred Tax Assets (Net)	33	83
Other current Liabilities	28	27
Total Current Liabilities	847	872
TOTAL EQUITIES AND LIABILITIES	2,840	2,428

Dividend Track Record

Dividend Payout

32%

35%

44%

34%

24%

32%

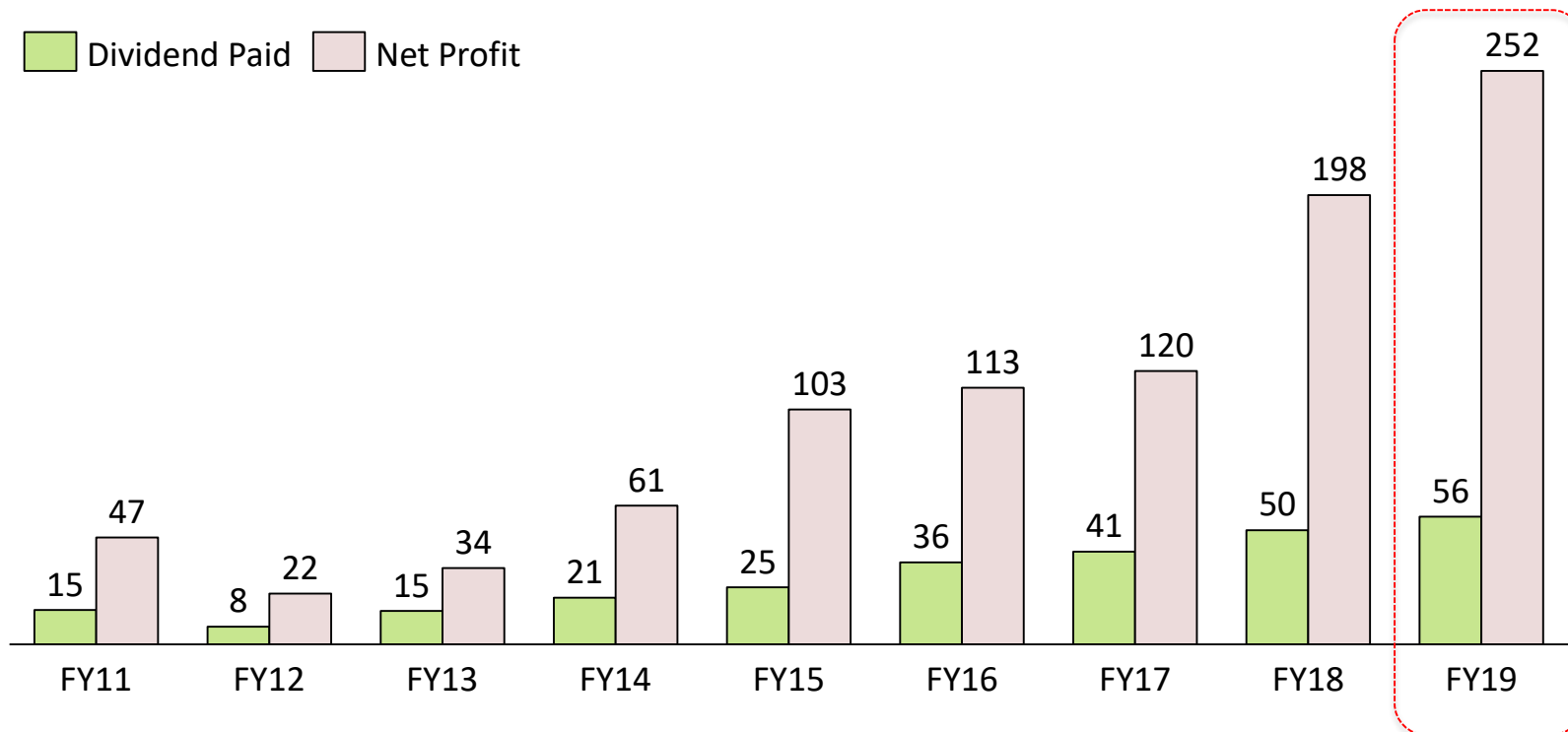
34%

25%

22%

Rs. In Cr.

■ Dividend Paid
 ■ Net Profit



Interim Dividend for FY20 is 50% (i.e. Rs. 0.50 per share) of Face Value of Re. 1 each

For further information, please contact:

Company :

Aegis Logistics Limited

CIN: L63090GJ1956PLC001032

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CIN: U74140MH2010PTC204285

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