

Aegis Logistics Limited

“Positioned for growth”

Investor Presentation

August 2016



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Consistent Performance to continue



“In the First Quarter we have delivered in line with our expectation. Our Gas Business Normalized EBITDA has grown by 31%. Our Liquid Business has registered a growth of 5% compared to immediately preceding quarter. We expect our Liquid Business to further gain traction during the year.

We are on-track for all our expansion plans. We have been consistently delivering an ROCE of ~20% for Liquid Business and ~60% for Gas Business. As our expansion will start commercial operations, we believe that our return ratios will improve.”

Mr. Anish Chandaria, MD & CEO

June 2016

20%

ROCE- Liquid Division

63%

ROCE- Gas Division

0.09x

Net Debt to Equity

Net Debt/Equity = Long Term Borrowing+ Short term Borrowing – Cash – Current Investments

Current Business Break-up

Liquid Division

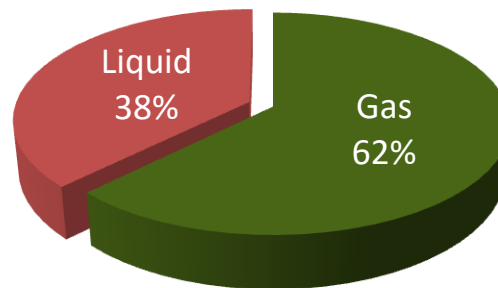
▪ Business

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

▪ Revenue Model

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

Q1FY17 EBITDA
Rs. 56 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

Liquid - Haldia

- Capacity - 25,000 KL

Liquid - Kandla

- Capacity - 100,000 KL

Mangalore Expansion

- 3 Acres of Land allotted at the Port

LPG - Haldia

- Static Capacity – 25,000 MT
- Throughput – 15,00,000 MT

LPG – Mumbai Debottlenecking

- Throughput – 4,00,000 MT

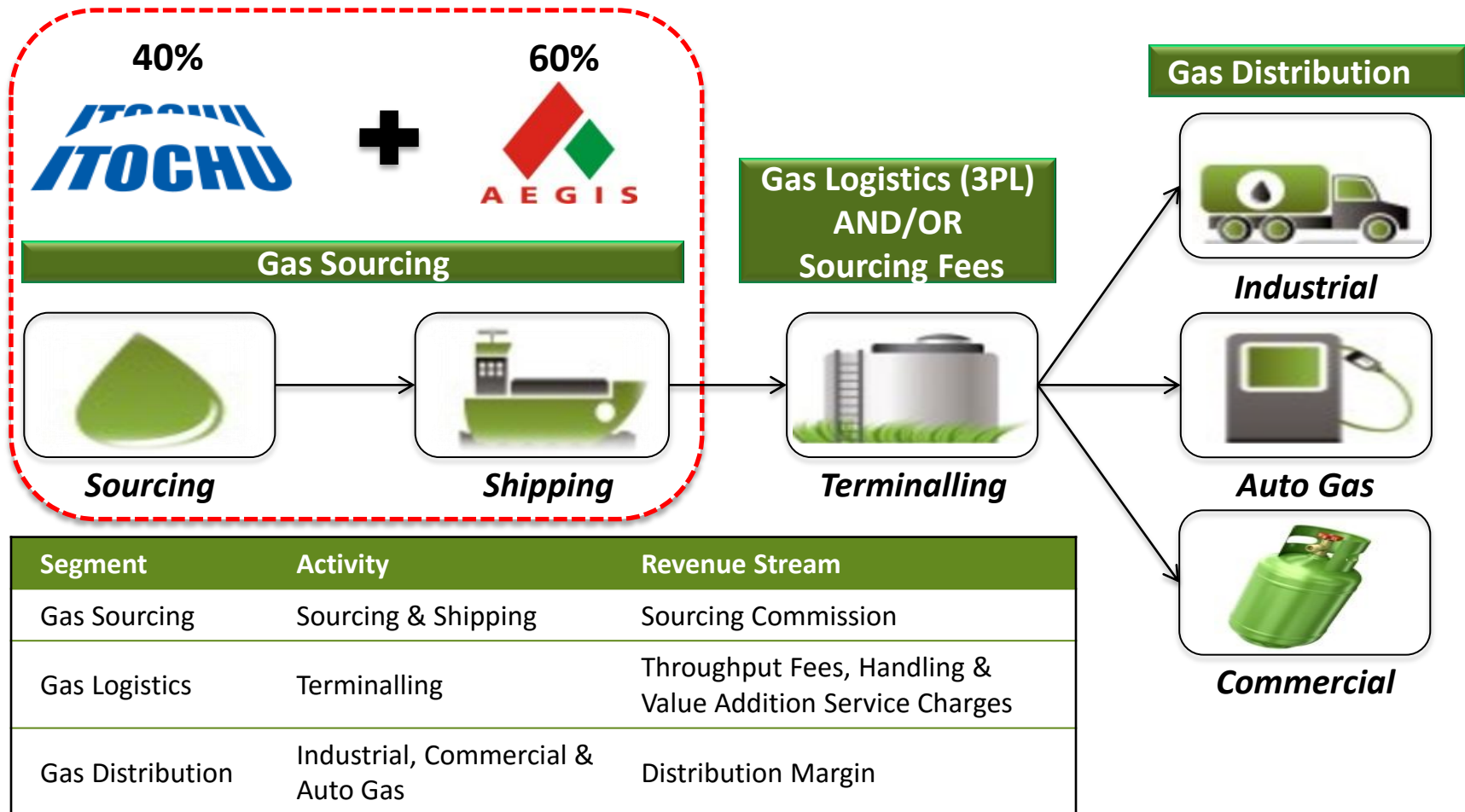
Mission

To build an unrivalled national port infrastructure and distribution network in the Oil and Gas sector in India



Gas Logistics

Gas Logistics - Capturing Complete Value Chain

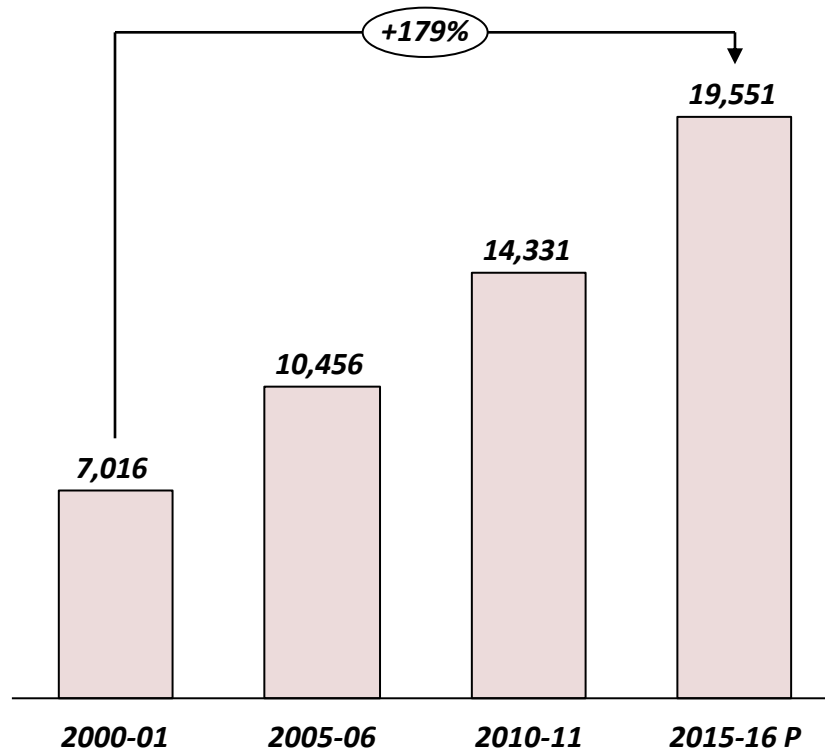


Creating 'Leading LPG Sourcing Player in India' through Vertical Integration Strategy

Demand Supply Gap exists for LPG in India...

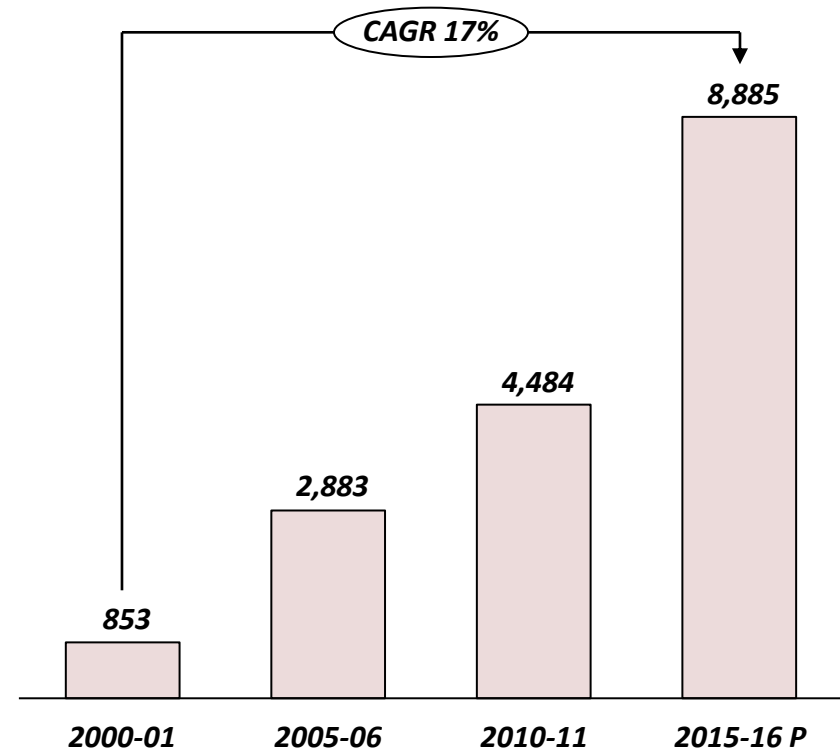
Consumption of LPG in India

'000 MT



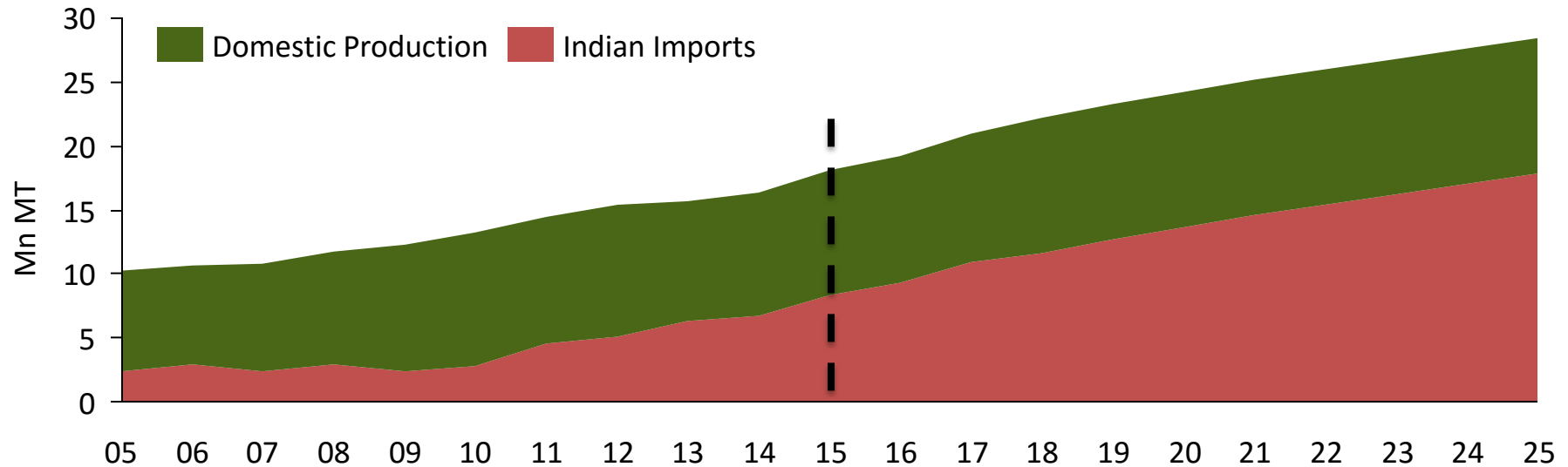
Imports of LPG in India

'000 MT



Incremental Demand in LPG met through Imports

...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**

Greenfield Capacity Expansion at Haldia

✓ Static Capacity

- 25,000 MT – 2 Fully Refrigerated Tanks of 12,500 MT each

✓ Throughput Capacity

- 15,00,000 MT at full utilization

✓ Project Cost

- Rs 250 crs

✓ Means of Finance

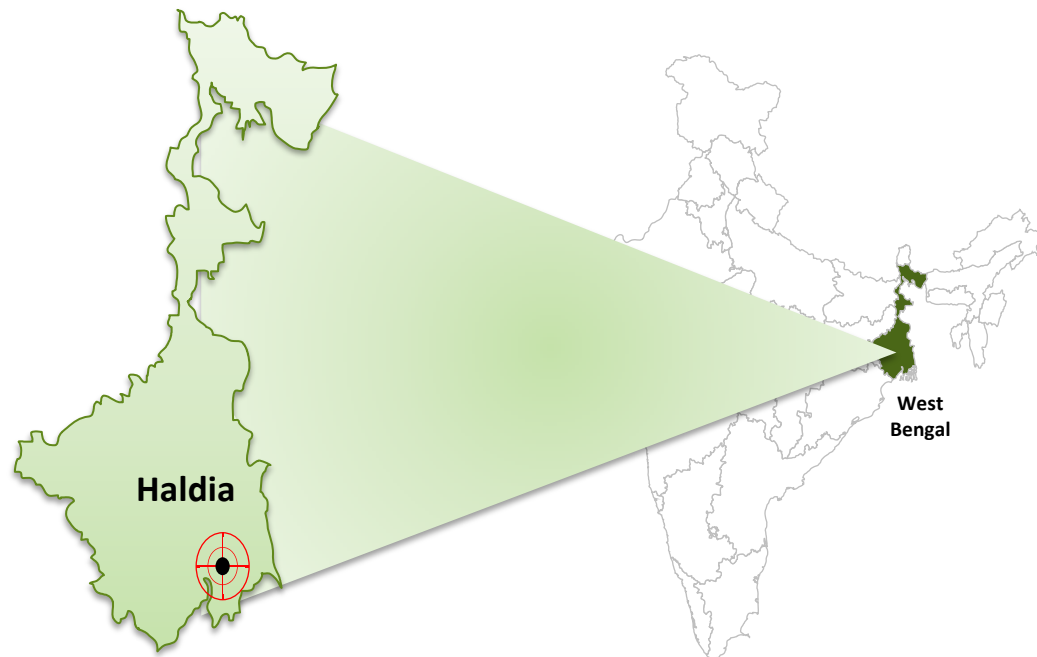
- Internal Accrual

✓ 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**
 - 11,00,000 MT (incremental 4,00,000 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 would include addition of :

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

Brownfield Capacity Expansion at Pipavav

- ✓ **Static Capacity**
 - 2700 MT
- ✓ **Throughput Capacity**
 - 2,00,000 MT at full utilization
- ✓ **Project Cost**
 - Rs 15 crs
- ✓ **Means of Finance**
 - Internal Accrual
- ✓ **Project Completion Date**
 - Q1 FY16-17



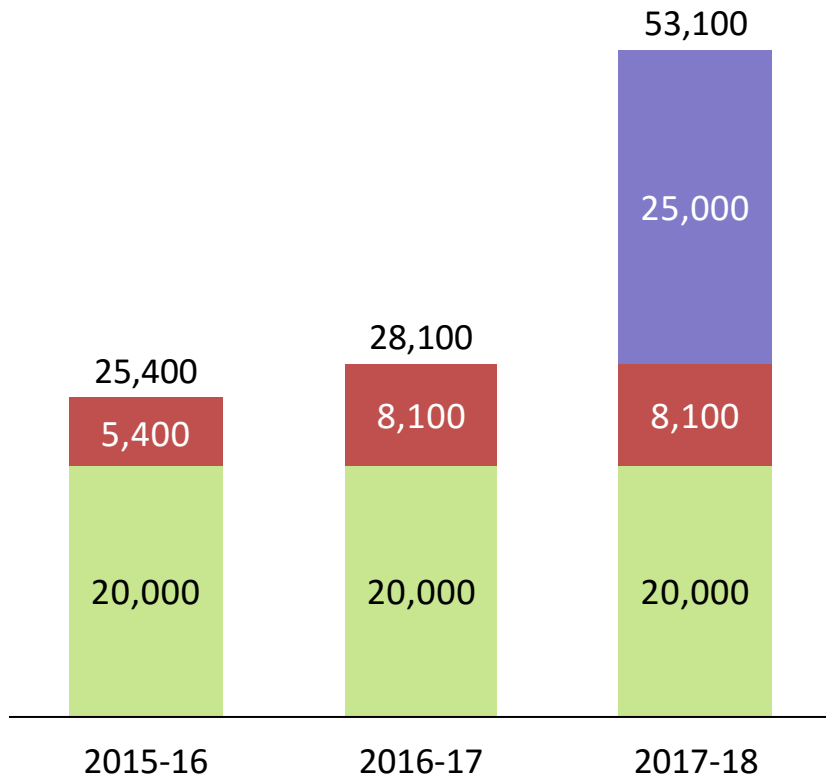
***Throughput volumes for LPG handled in Pipavav
expected to grow***

through

existing and new customer relationships

LPG Capacity Post Expansion

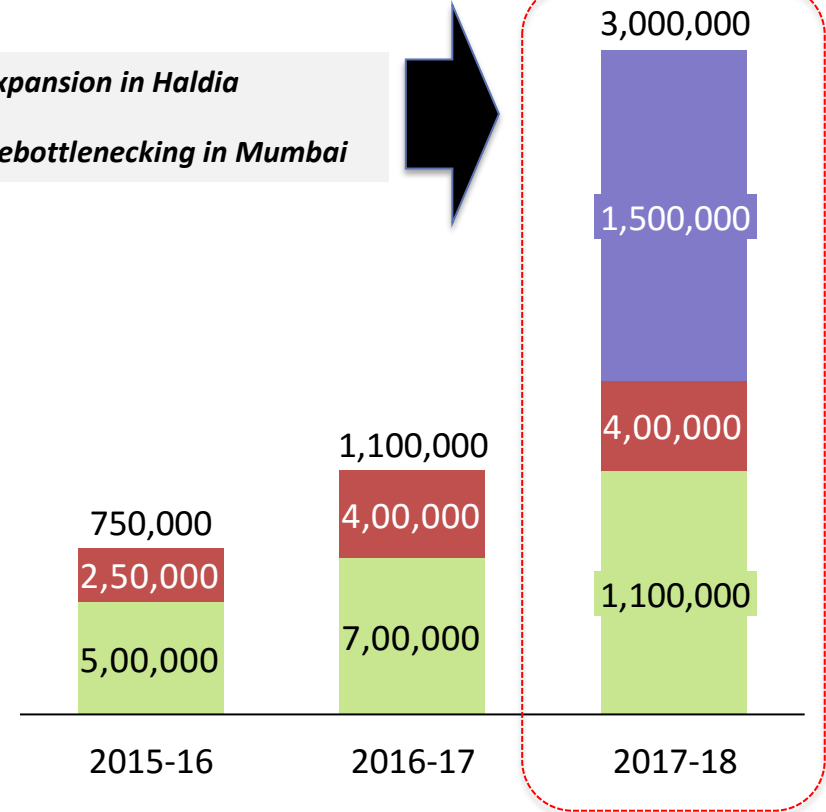
Static Capacity MT



Throughput Capacity MT

Expansion in Haldia

Debottlenecking in Mumbai



 Haldia  Pipavav  Mumbai

Our Gas Distribution Network

B2C



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

B2B

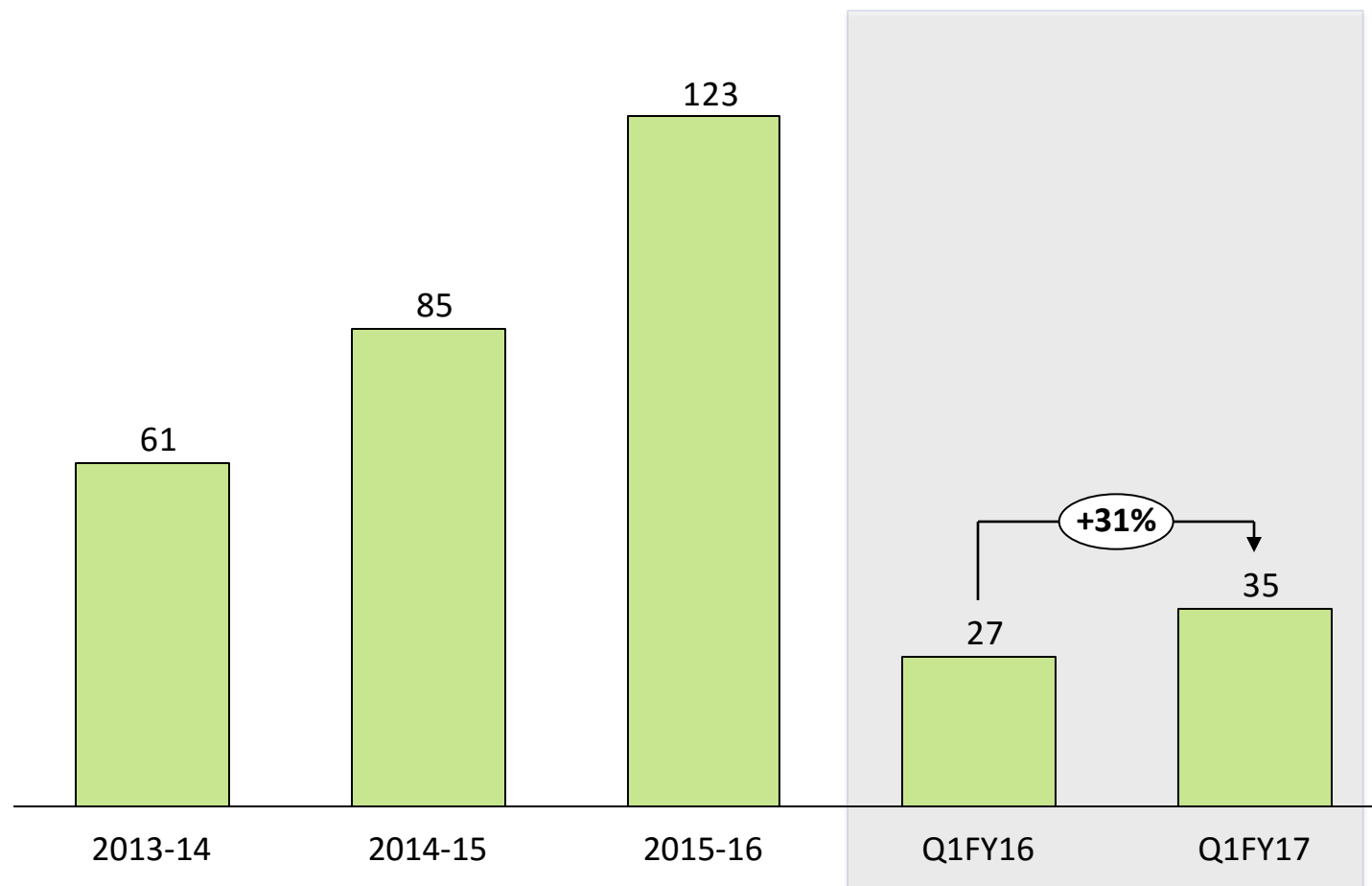
- **Bulk Industrial Distribution:** Distribute LPG through road tankers to Auto, Steel, Ceramic Industries etc



- **Commercial LPG:** Distribute Packed Cylinders for Commercial and Industrial users
- 85 Commercial Distributors spread across 42 Cities in 7 states

Gas Division Performance EBITDA*

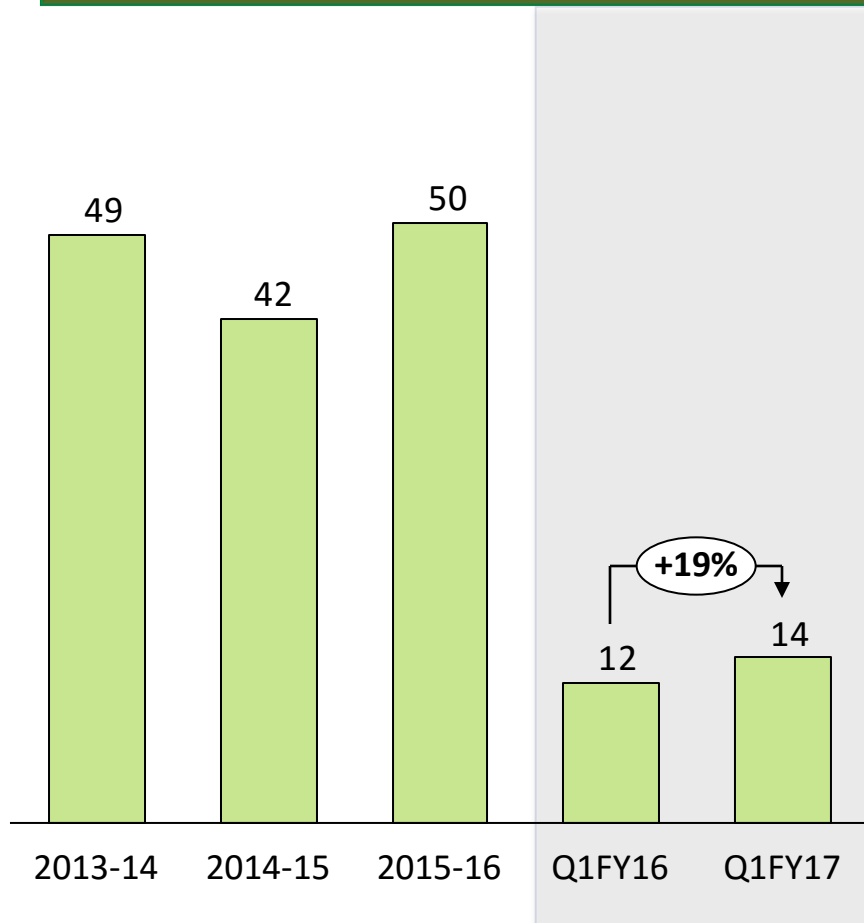
Rs. in Cr.



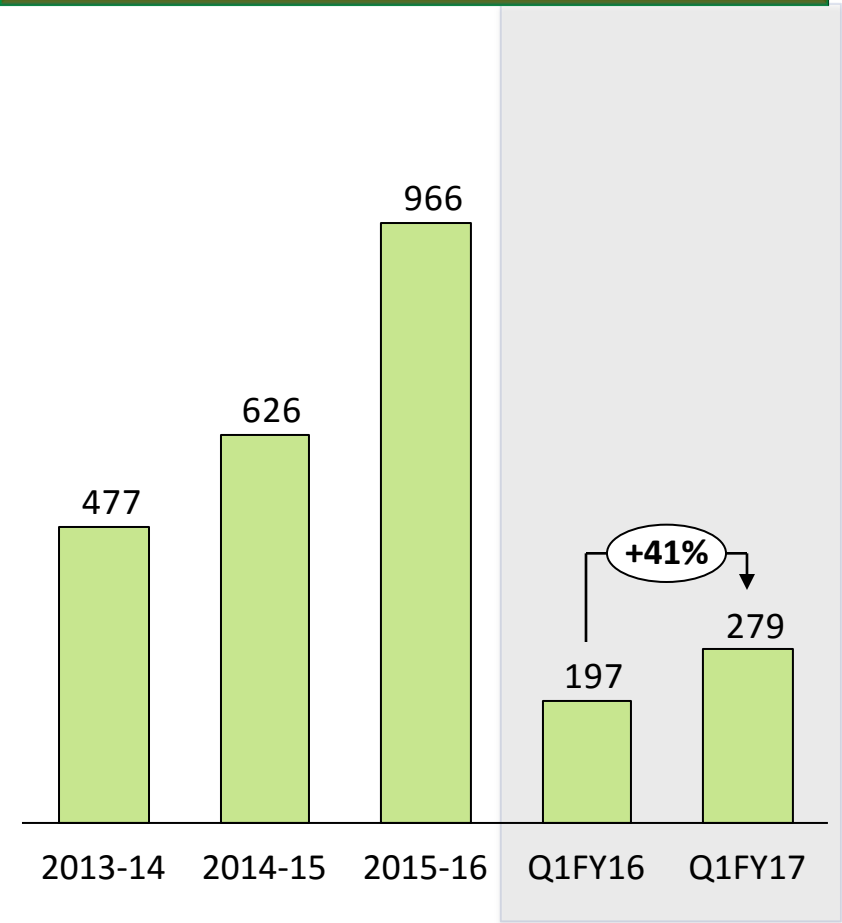
* Normalized EBITDA – Before Forex, Hedging Related Expenses

LPG Volume

Distribution ('000 MT)



Logistics ('000 MT)



New 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
- Order Book for LPG sourcing of FY 2017 is the highest in the history of Aegis Group International PTE Ltd



Liquid Logistics

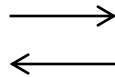
Liquid Logistics and EPC Services

Liquid Logistics (3PL)

O&M Services



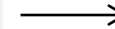
Shipping



Logistics



O&M



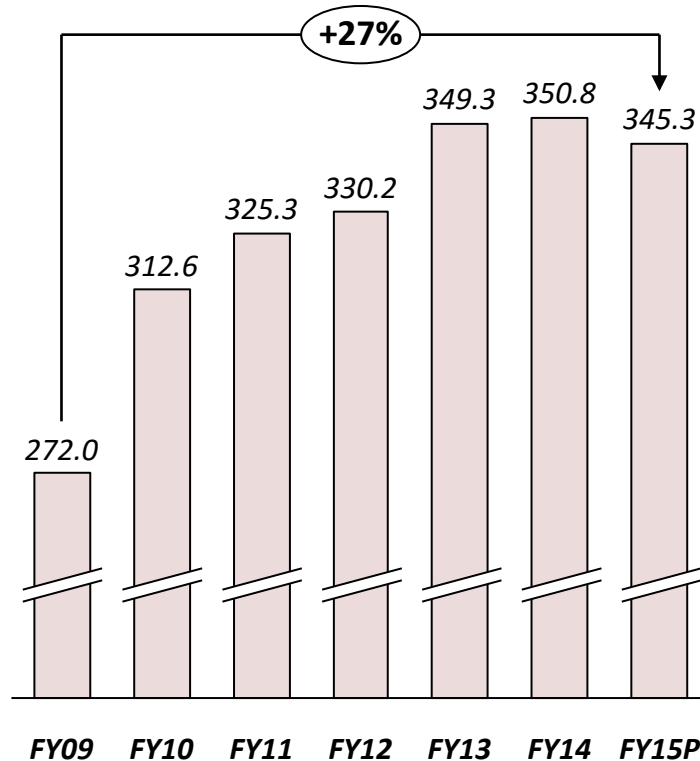
Facilities

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

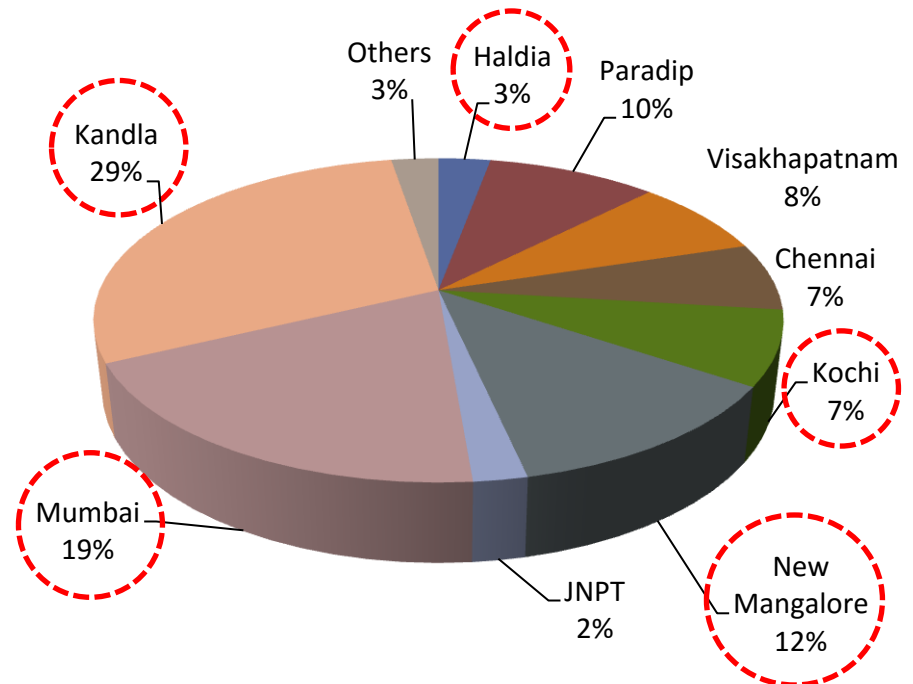
Liquid* Traffic at Indian Ports

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

Liquid Terminal Expansion at Kandla and Haldia Ports

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



✓ Project Cost

- Rs 75 crs

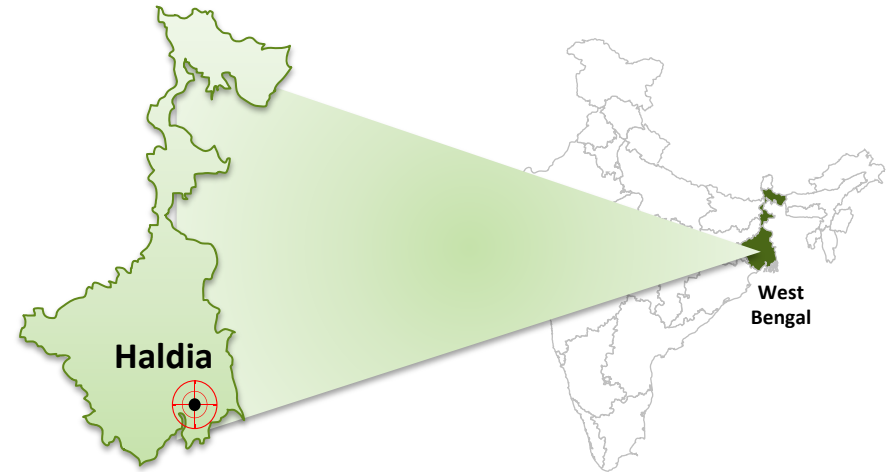
✓ Means of Finance

- Internal Accruals

✓ Project Completion Date

- Q1 FY17-18

Brownfield 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 Kandla

✓ Expansion – 100,000 KL

02 Haldia

✓ Expansion – 25,000 KL

✓ Existing – 60,190

03 Mumbai

✓ Existing – 273,000 KL

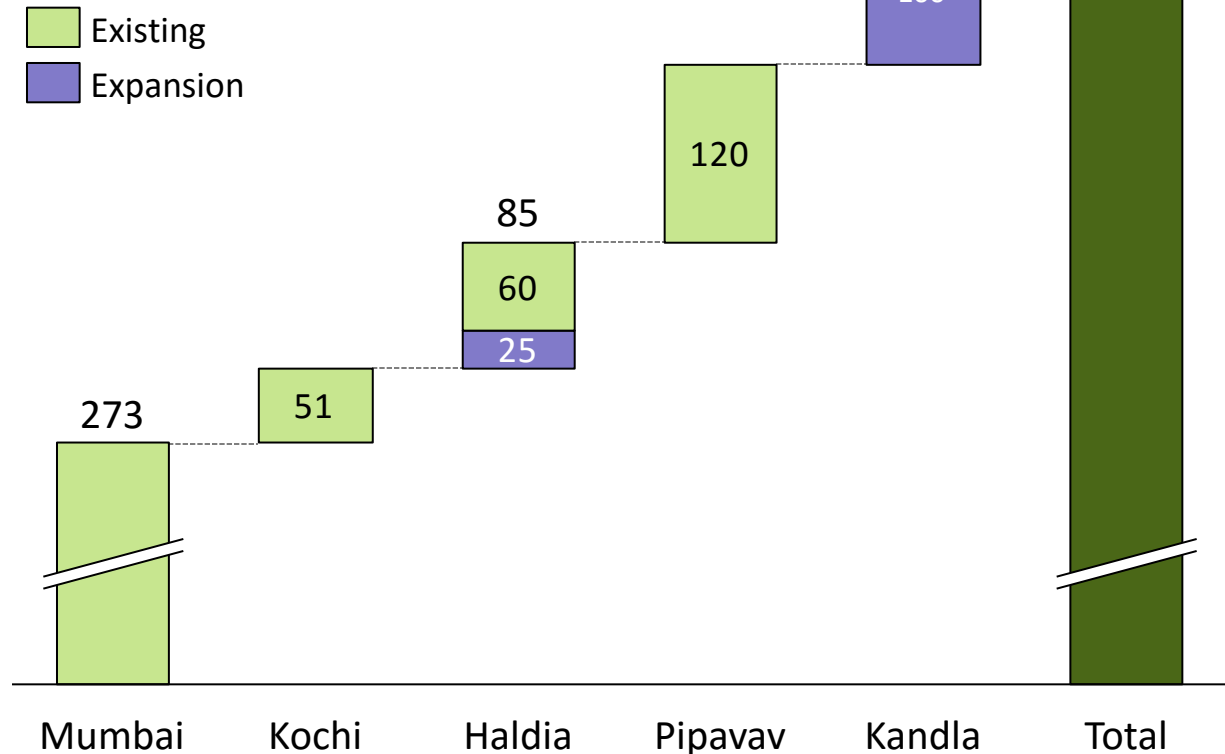
04 Pipavav

✓ Existing – 120,120

05 Kochi

✓ Existing – 51,000

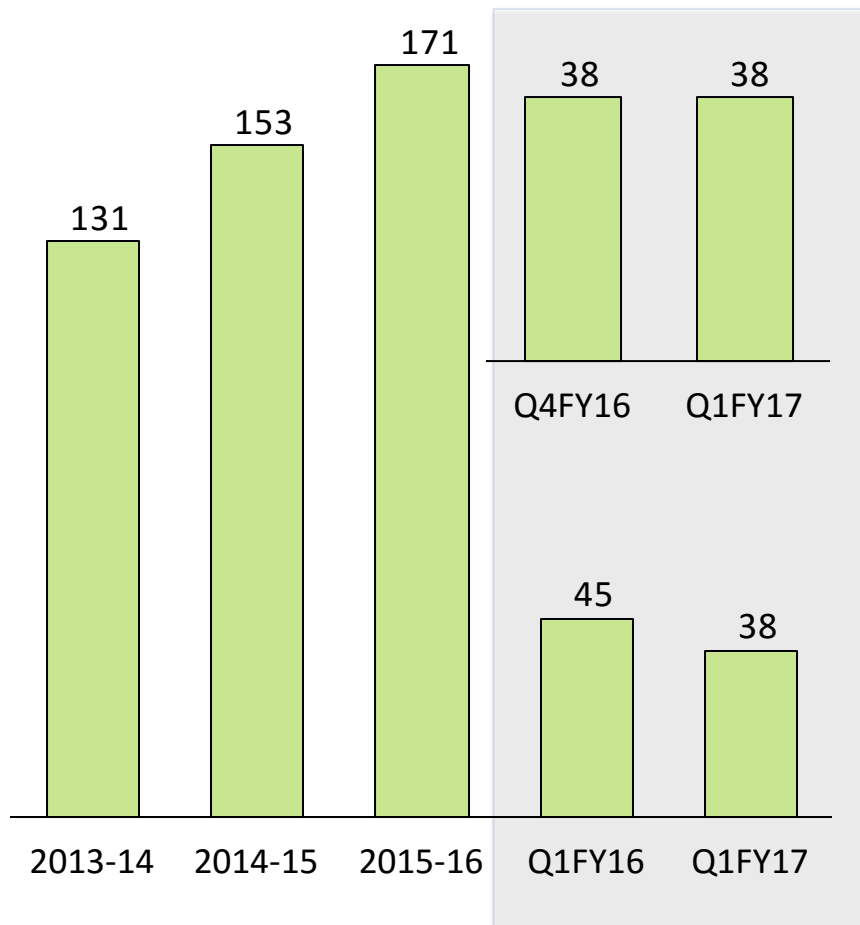
Built up of Capacities ('000s KL)



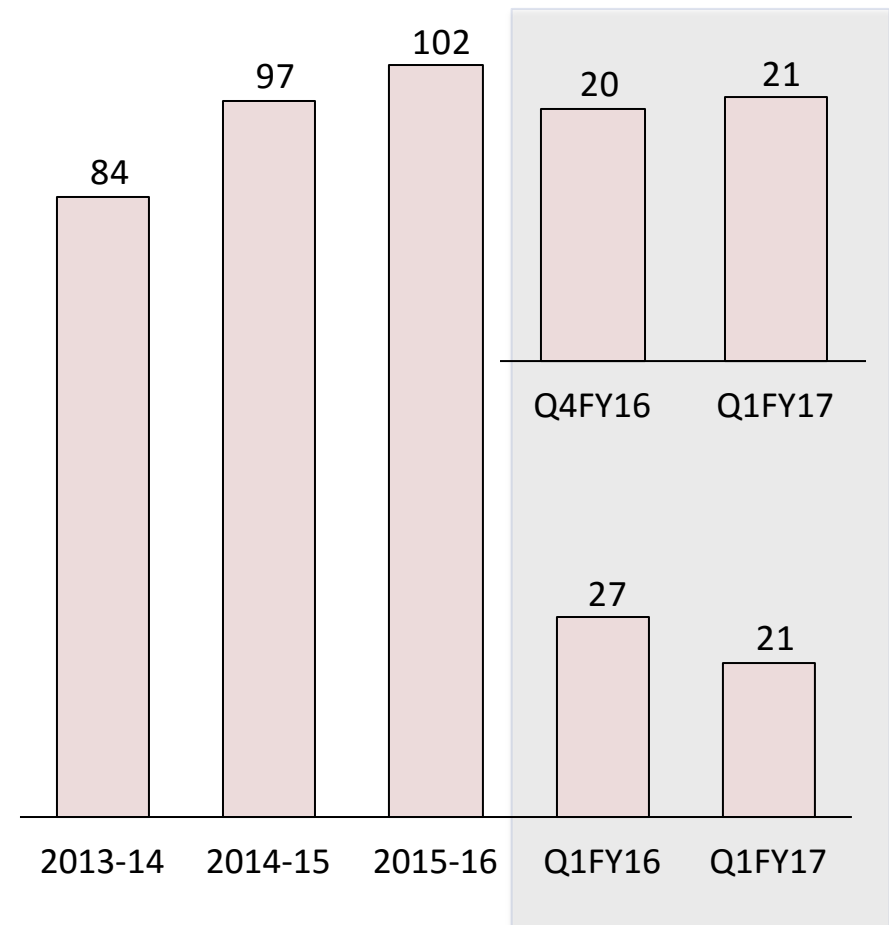
Total Capacity post expansion at Kandla & Haldia : ~ 630,000 KL

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



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

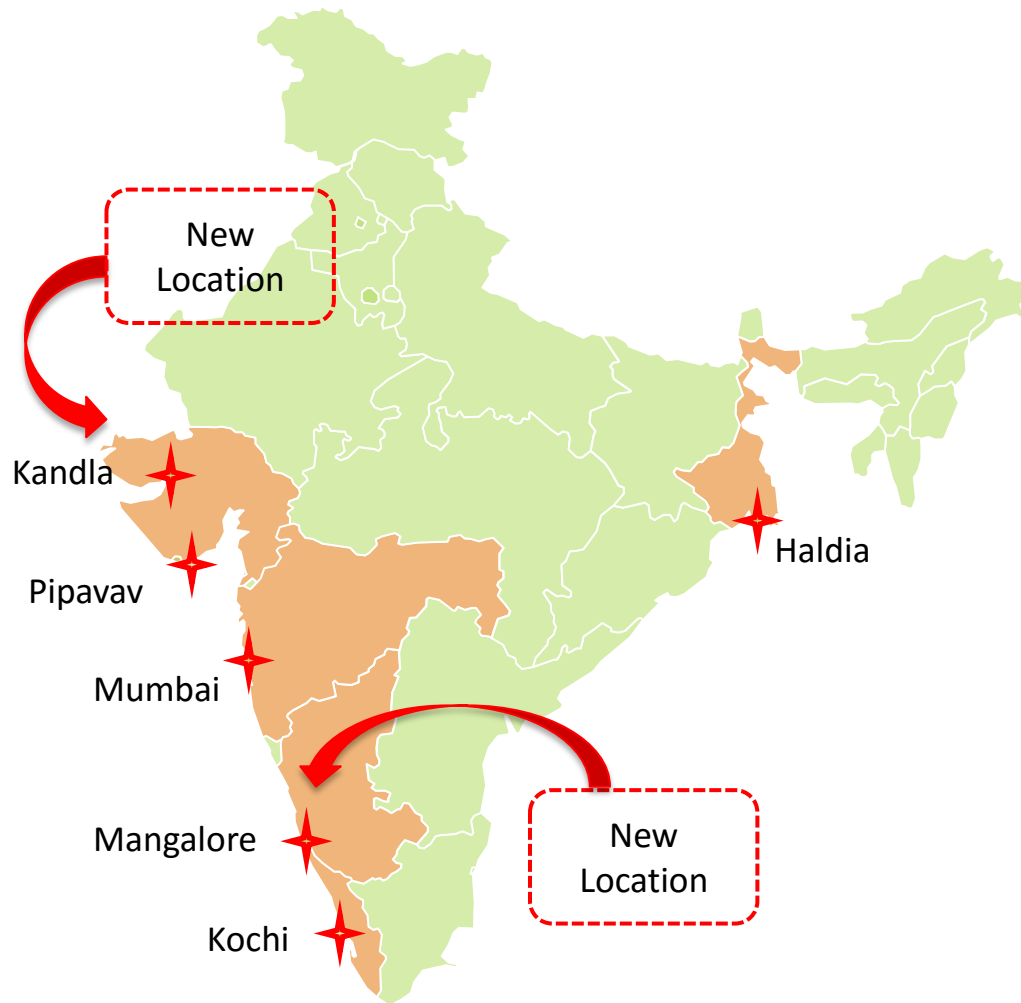
LPG

- Refrigerated Gas Terminal in Mumbai
- Pressurized Gas Terminal in Pipavav
- Pipeline connectivity to Petchem plant
- Network of 104 Autogas stations in 7 states
- Network of 85 commercial distributors
- LPG Sourcing JV with Itochu in Singapore



Integrated Supply Chain Management

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



Map not to scale

✓ 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

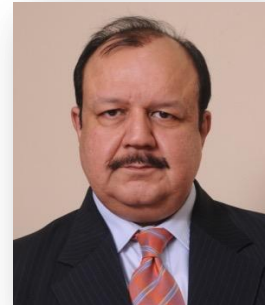


Anish Chandaria

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.	Q1 FY17	Q1 FY16	Y-o-Y %
Revenue	740	751	-1%
Cost of Sales	655	670	
Others	29	28	
Normalized EBITDA (Segment) *	56	53	6%
Finance, Hedging & Forex related Expenses (Net)	4	4	
Depreciation	6	5	
Unallocated Expenses	8	8	
Profit Before Tax	38	36	6%
Tax	8	7	
Profit after Tax	30	29	3%

* Normalized EBITDA – Before Forex Hedging Related expenses

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

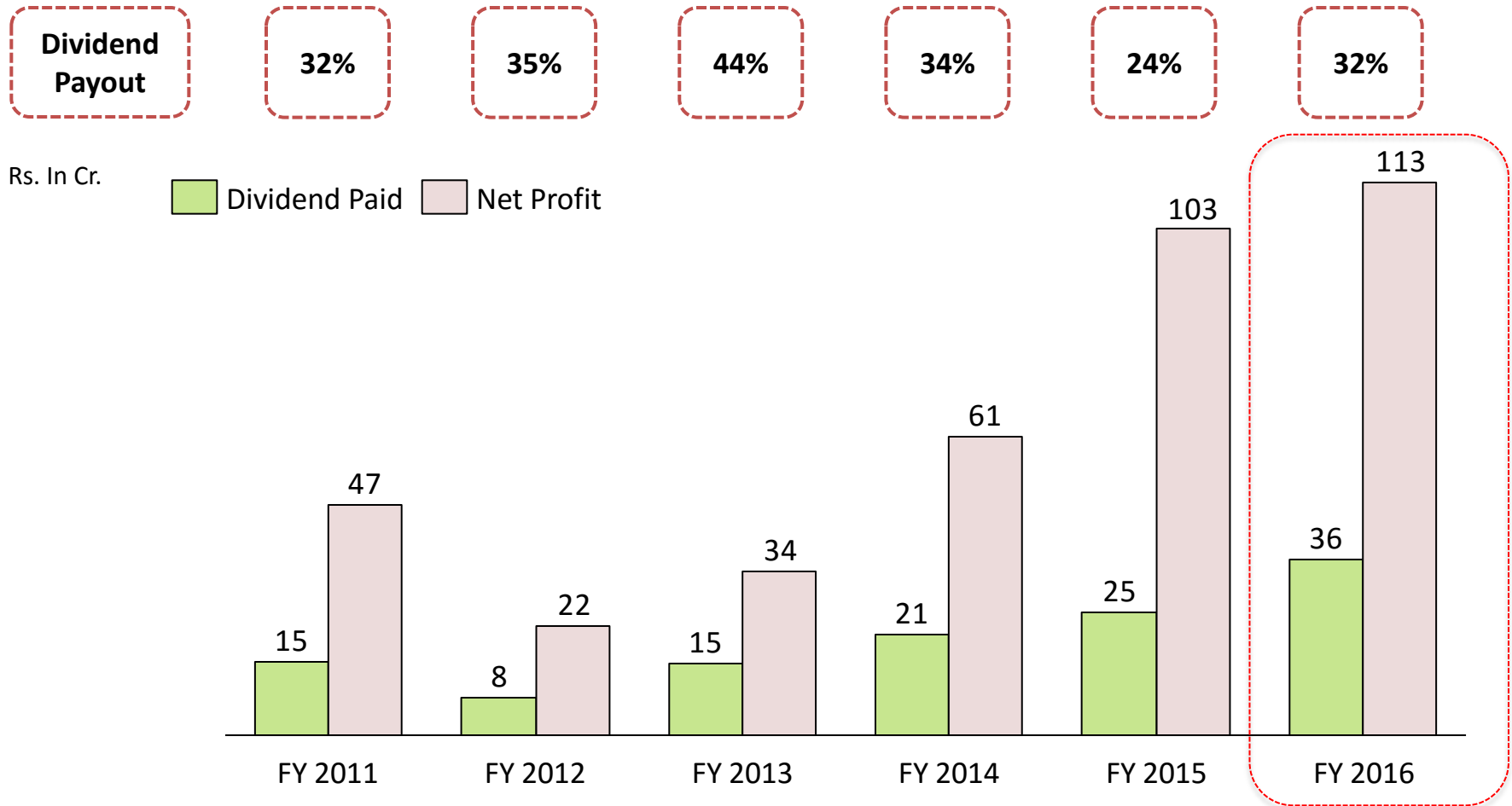
Consolidated Balance Sheet

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



For further information, please contact:

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