



Investor Presentation Q4 & FY 2024

AEGIS LOGISTICS LTD.

May 2024

Safe Harbour

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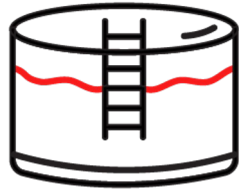
Vision

To support India's transition towards a more sustainable future.

Mission

To store and distribute bulk liquids and gases in a safe, sustainable manner.

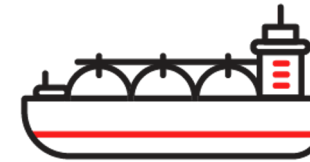
Aegis at a Glance



Liquid Division

Third Party Liquid Logistics (3PL)

EPC Services



Gas Division

Third Party Gas Logistics (3PL)

Gas Distribution

Gas Sourcing



Q4 & FY24 Highlights

T-313

FY24: Robust Profit Growth

Normalized EBITDA crossed a new milestone of Rs. 1,000 Cr

Highest-ever EBITDA for Gas & Liquids

Highest-ever PBT

Highest-ever PAT

DRIVEN BY

Highest-ever LPG distribution volumes

Highest-ever Logistics volumes

Highest-ever Liquids revenue

FY24: Performance at glance

LIQUIDS DIVISION

Recorded Highest ever Revenues and EBITDA in FY24

New capacity from acquisitions, volume and revenue growth, and capacity expansion



GAS DIVISION

Record Logistics Volumes in FY24

Highest Ever EBITDA recorded for FY24



Update on Expansion

LIQUIDS DIVISION

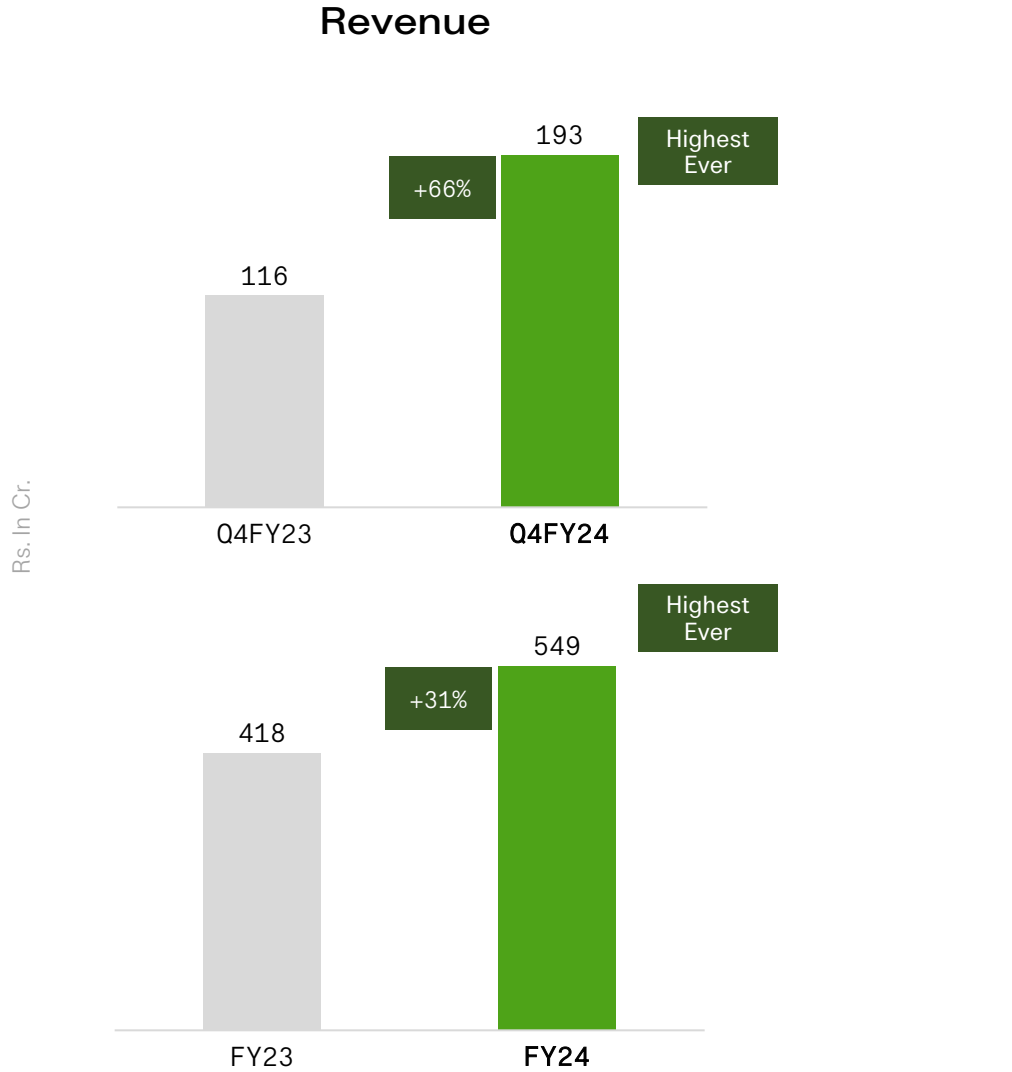
1. Kandla Port – 80,000 KL Capacity commissioned in FY24 and another 25,000 KL capacity to be operational in FY25
2. JNPT Port - 110,000 KL Capacity expected to commission in phases and will fully commission in early FY25
3. Mangalore Port - 79,000 KL operational in FY24 and another 71,000 KL capacity to be operational in FY25
4. Kochi Port - Acquired 16,000 KL Liquid Storage Terminal in FY24 and additional capacity of 25,000 KL operational in FY25
5. Haldia Port - 50,000 KL Capacity Completed
6. **Post Expansion, Liquid Storage Capacity will reach ~2 million KL**

GAS DIVISION

1. Two major cryogenic LPG projects at Pipavav and Mangalore of 45,000 metric tons and 85,000 metric tons respectively are progressing well

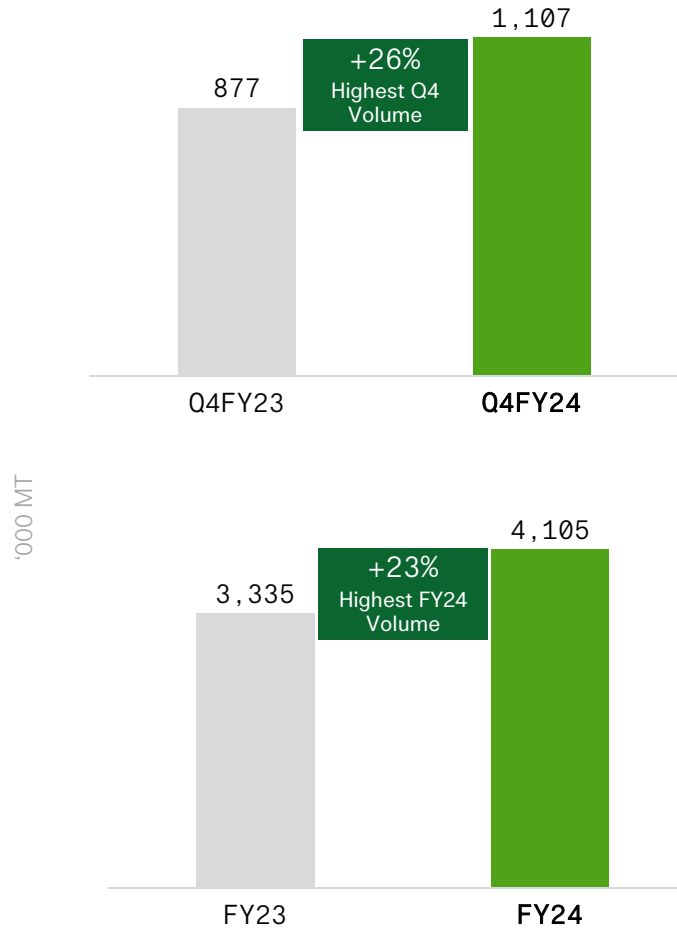


Liquids: Strong Growth

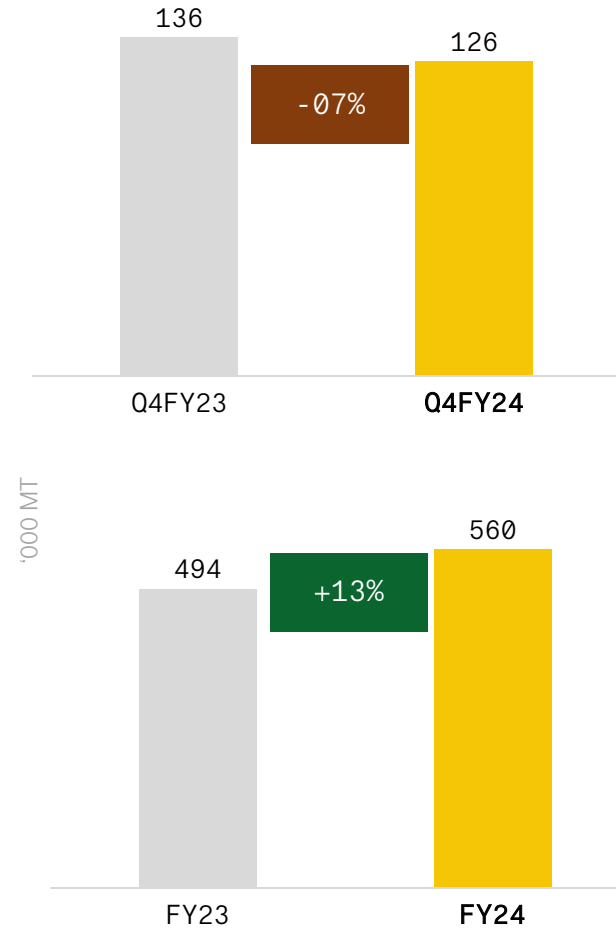


LPG: Continued Volume Growth

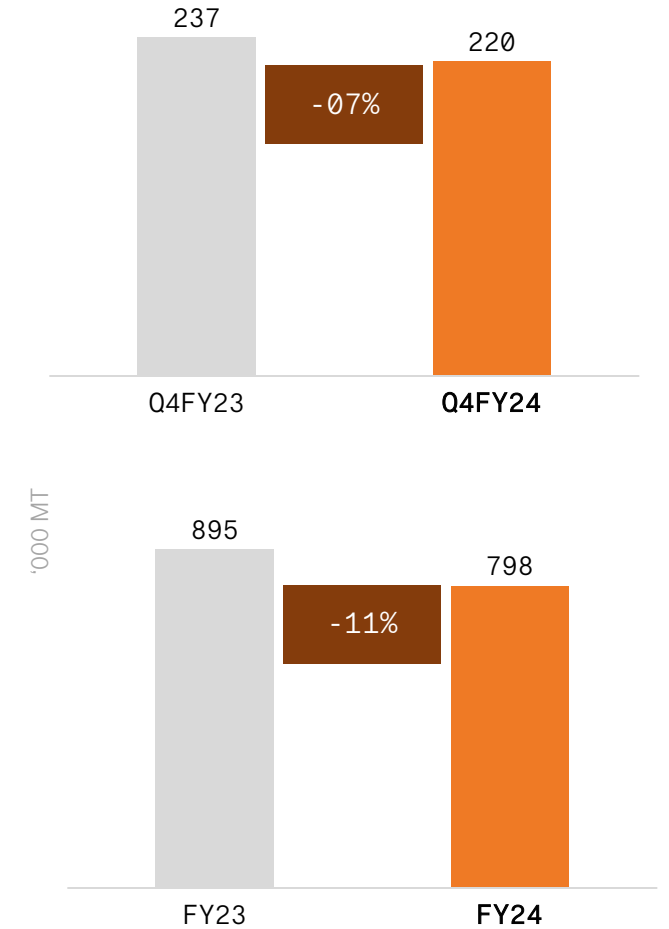
Logistics



Distribution



Sourcing



Q4FY24 - Consolidated Profit Statement

Rs. in Cr.	Q4FY24	Q4FY23	YoY %
Revenue	1,837	2,154	-15%
Cost of Sales	1,435	1,878	
Others	69	60	
Normalised EBITDA (Segment)*	334	217	54%
Finance, Hedging & Forex-related Expenses (Net)	-3	6	
Depreciation	33	28	
Unallocated Expenses	-3	-29	
Profit Before Tax	307	212	45%
Tax	70	52	
Profit After Tax	237	159	49%
EPS	5.59	4.01	

*Normalised EBITDA – Before Forex, Hedging-Related Expenses

FY24 - Consolidated Profit Statement

Rs. in Cr.	FY24	FY23	YoY%
Revenue	7,046	8,627	-18%
Cost of Sales	5,769	7,581	
Others	269	242	
Normalised EBITDA (Segment)*	1,008	804	25%
Finance, Hedging & Forex-related Expenses (Net)	-3	45	
Depreciation	133	124	
Unallocated Expenses	17	-9	
Profit Before Tax	861	645	34%
Tax	189	134	
Profit After Tax	672	511	32%
EPS	16.22	13.19	

*Normalised EBITDA – Before Forex, Hedging-Related Expenses

Consolidated Balance Sheet

Assets (Rs. In Cr.)	FY24	FY23
Non-Current Assets		
Property, Plant and Equipment	4,123	3,645
Capital Work in Progress	697	412
Other Intangible Assets	1	1
Goodwill	15	15
Financial Assets		
Investments	-	-
Loan to Employees	-	-
Other Financial Assets	19	17
Current Tax Assets (Net)	31	24
Deferred Tax Assets (Net)	227	174
Other Non-Current Asset	109	116
Total Non-Current Assets	5,223	4,404
Current Assets		
Inventories	64	147
Financial Assets		
Investments	194	204
Trade Receivables	513	839
Cash and Cash Equivalents	1,032	833
Bank Balance Other Than Above	742	433
Other Financial Assets	156	178
Other Current Assets	148	125
Total Current Assets	2,850	2,759
Total Assets	8,073	7,163

Equities & Liabilities (Rs. In Cr.)	FY24	FY23
Equity		
Equity Share Capital	35	35
Other Equity	3,859	3,497
Equity Attributable to Owners	3,894	3,532
Non-Controlling Interest	568	515
Total Equity	4,462	4,047
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,432	978
Lease Liabilities	919	854
Other Financial Liabilities	56	45
Provisions	15	11
Deferred Tax Liabilities (Net)	144	93
Other Non-Current liabilities	2	2
Total Non-Current Liabilities	2,568	1,983
Current Liabilities		
Financial Liabilities		
Borrowings	231	17
Lease Liabilities	83	75
Trade Payables	435	871
Other Financial Liabilities	198	65
Other Current Liabilities	69	64
Provisions	10	10
Current Tax Liabilities (Net)	17	31
Total Current Liabilities	1,043	1,133
Total Equities & Liabilities	8,073	7,163

Consolidated Cash Flow

Rs. In Cr.	FY24	FY23
Profit Before Tax	861	645
Operating Profit Before Working Capital Changes	955	682
Net Cash Inflow from Operating Activities (A)	656	358
Net Cash Inflow/(Outflow) from Investing Activities (B)	-712	-931
Net Cash Outflow from Financing Activities (C)	256	1,311
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	200	738
Cash and Cash Equivalents at the Beginning of Year	833	94
Cash and Cash Equivalents at the End of Year	1,032	833



FY24 Operational Highlights

FY24: Key Events

1. Completed Aegis-Vopak Joint Venture
2. Executed three acquisitions of a total 110,000 KL of Liquids capacity at Kandla, Kochi and Mangalore Ports
3. Kandla LPG Bottling Plant fully operational
4. Foothold into second port of Mumbai JNPT port with 110,000 KL Liquids Terminal as first step
5. Connection to LPG pipelines grids secured and progressing well for Pipavav & Kandla terminals
6. Haldia, Kandla, Mangalore and Kochi Liquids expansion completed
7. Pipavav LPG bottling plant completed
8. Largest Capex implementation in Aegis' history underway
9. Pipavav Jetty now handling VLGC's



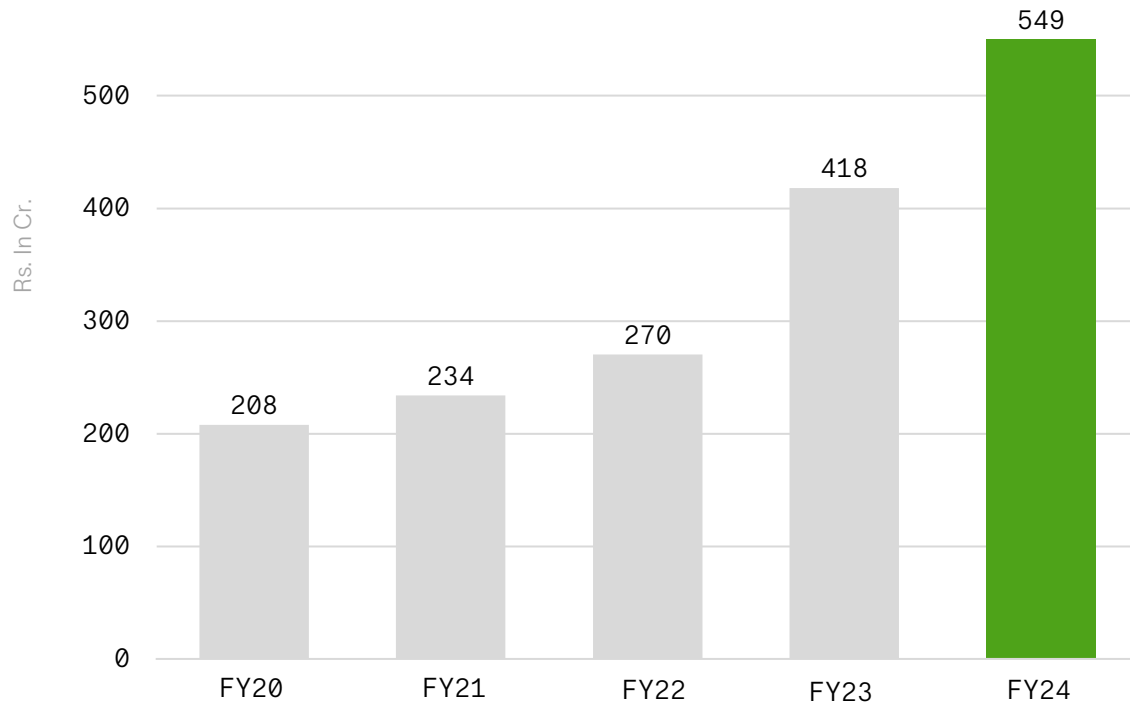
Pipavav Jetty infrastructure upgrade

Business Performance

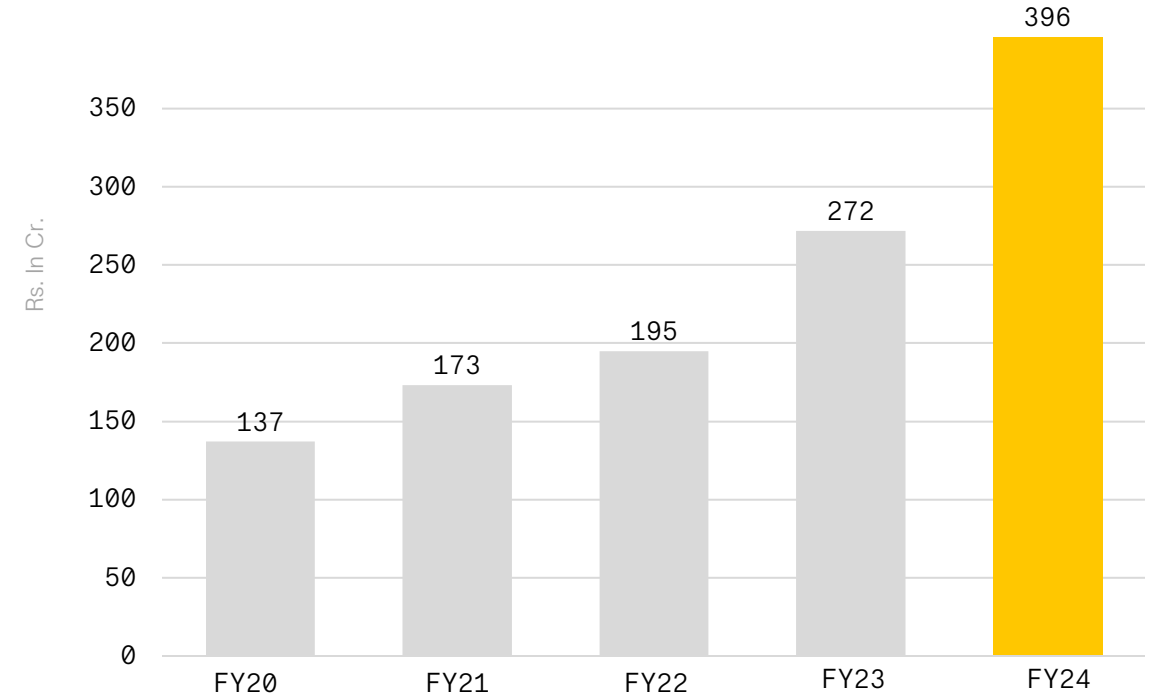
Liquid Division

Liquids: Continued Growth

Revenue



EBIDTA*



*Normalized EBITDA: before Forex, hedging-related expenses

Business Performance

Gas Division

Volumes Exceed 4m Tons

KANDLA

Kandla registers strong growth in volumes

HALDIA

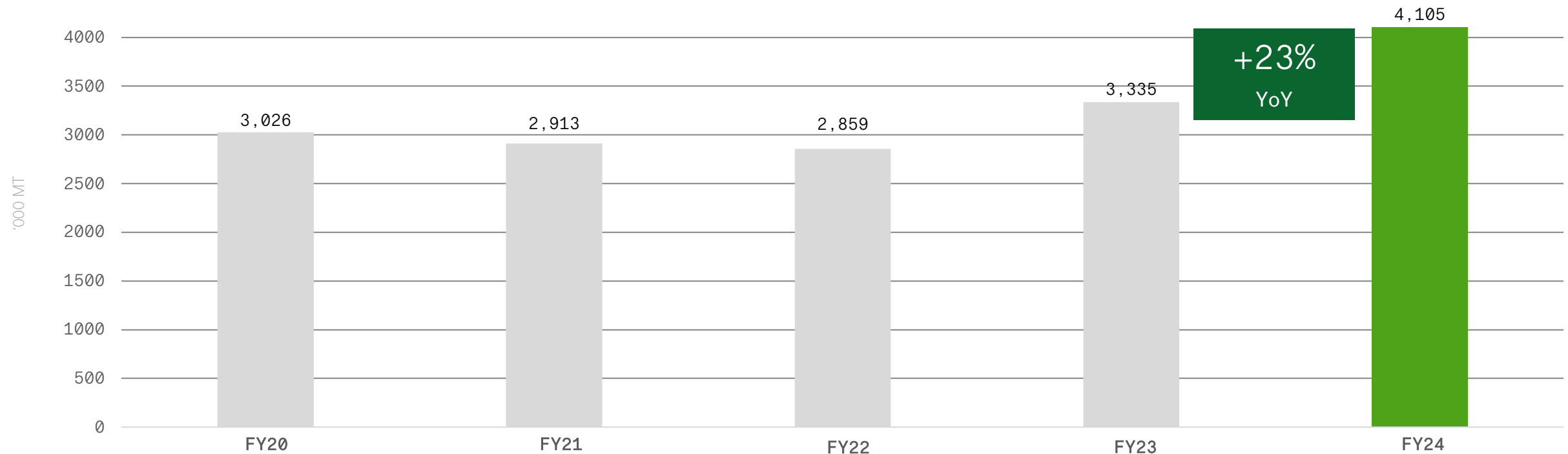
Haldia volumes normalised

MUMBAI

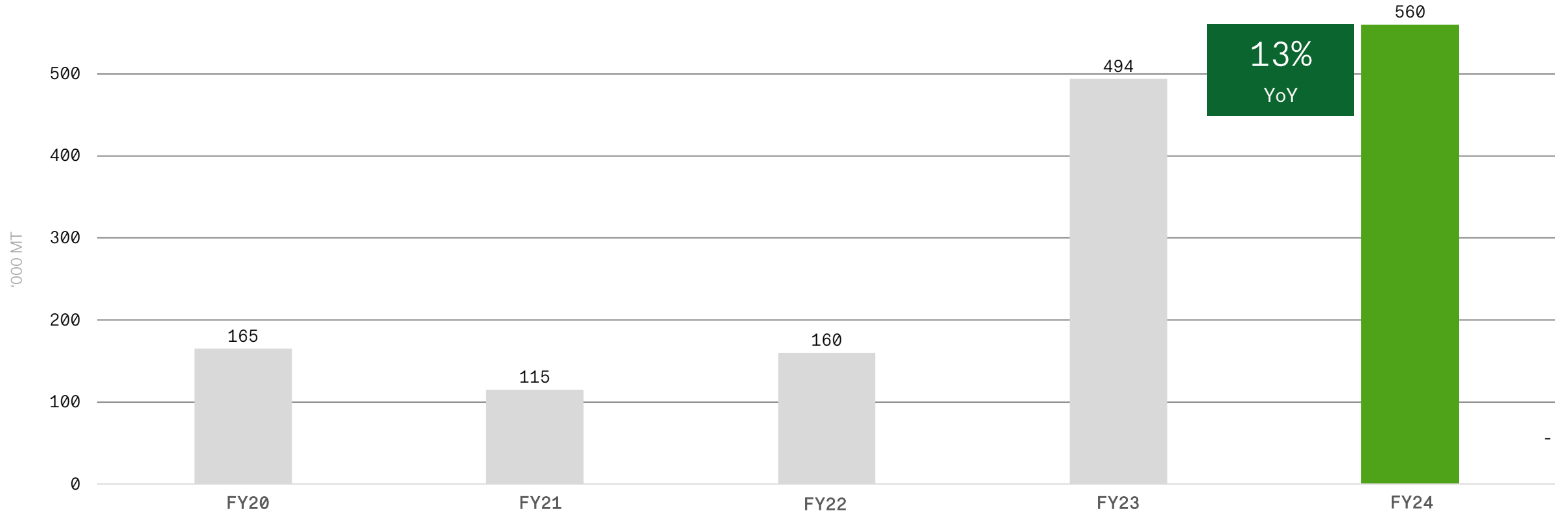
Mumbai continues to operate at full capacity with IOC, HPCL and BPCL all bringing in imports

PIPAVAV

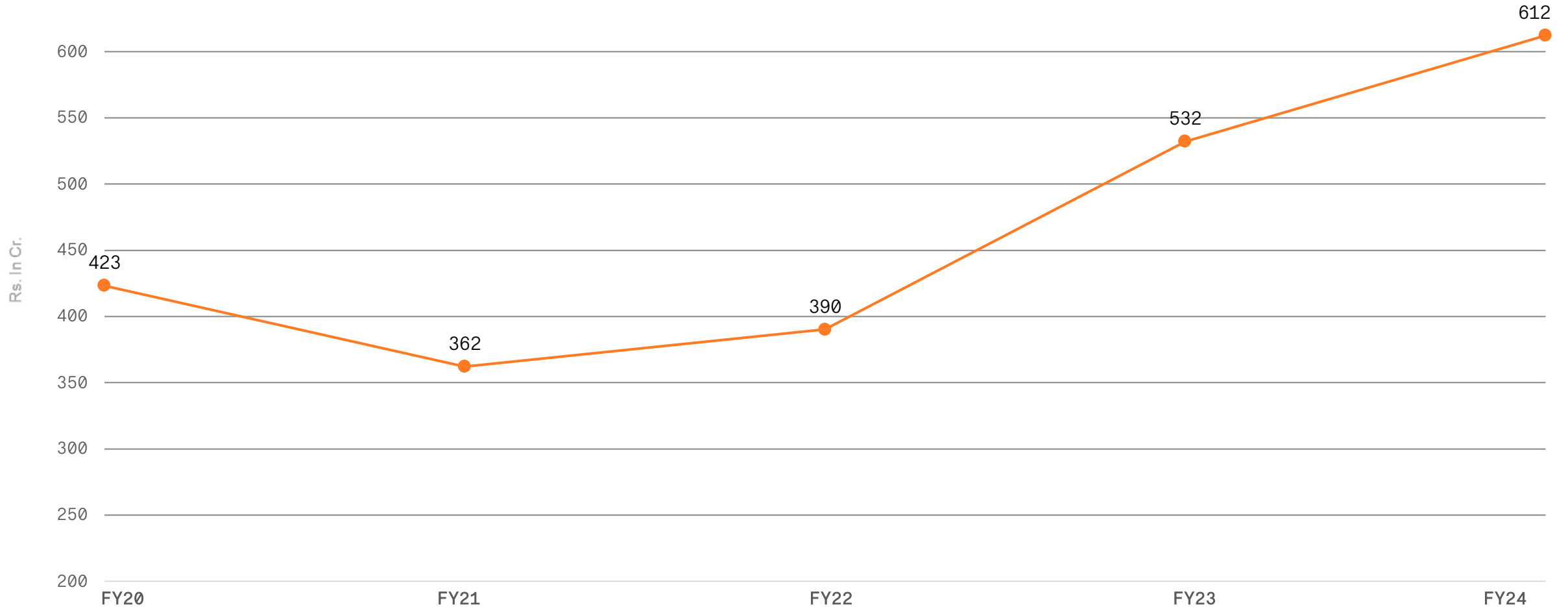
The rail gantry at Pipavav continues to perform well, delivering considerable cost savings



LPG Distribution Drives Volume Growth



Record Gas Division EBITDA*





Sustainable Business Pillars

Aegis Team

MANAGEMENT TEAM

Raj K. Chandaria

Chairman & Managing Director

Sudhir Malhotra

Chief Executive Officer

Murad Moledina

Chief Financial Officer

K.S. Sawant

Head, Operations & Projects

Rajiv Chohan

President, Business Development

Keshav Shenoy

President, Strategic Planning

Deepak Dalvi

Jt. President & AVTL Director

Andy Watt

Chief Operating Officer, AVTL

Kenichiro Sakamoto

Director, AGI

Wimal Samlal

Director, AVTL

Wilfred Lim

Director, AVTL

Norihito Saito

Director, HALPG & AGI

EXPERIENCED & ENGAGED BOARD

Raj K. Chandaria

R.K. Singh

Tasneem Ali

Rahul D. Asthana

Kanwaljit Nagpal

Amal R. Chandaria

Jaideep D. Khimasia

Lars Erik Johansson

Corporate Governance

Separate Chairman and CEO

6 out of 8 Directors are Independent

7 out of 8 Directors are Non-Executive

Board members have relevant industry experience (oil & gas, chemicals, ports, branding)

Subsidiary Boards have experienced board members from JV partners, Vopak, and Itochu

Diverse Business Relationships



The brand names mentioned are the property of their respective owners and are used here for identification purpose only

Key Joint Venture Partners



Global knowledge of gas sourcing
and shipping

Experienced board members on
Subsidiary Boards



Additional management bandwidth

Technical expertise on new products

Global customer relationships



Strategy

Necklace of Terminals

Build, own, and operate India’s leading network of tank terminals and distribution facilities, incorporating the highest safety and environmental standards.

	Liquid Terminals	Gas Terminals
Kandla	✓	✓
Pipavav	✓	✓
Mumbai	✓	✓
Mangalore	✓	Under construction
Kochi	✓	
Haldia	✓	✓
JNPT	Under construction	



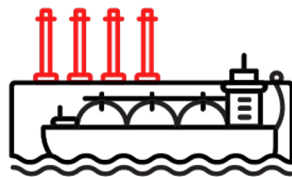
Integrated LPG Supply Chain

Our integrated logistics services include sourcing, storing, moving, and distributing products.



LPG Sourcing

LPG Sourcing JV with Itochu in Singapore



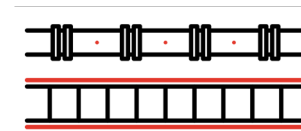
Strategic Port Location

Key gateway ports: Mumbai, Haldia, Pipavav, and Kandla



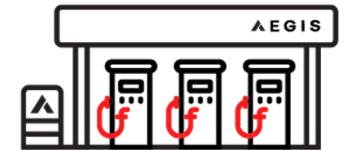
Storage Terminals

Refrigerated gas terminal in Mumbai, Haldia and Kandla, and pressurised gas terminal in Pipavav



Pipelines & Rail Connectivity

Pipelines, road, and rail connectivity

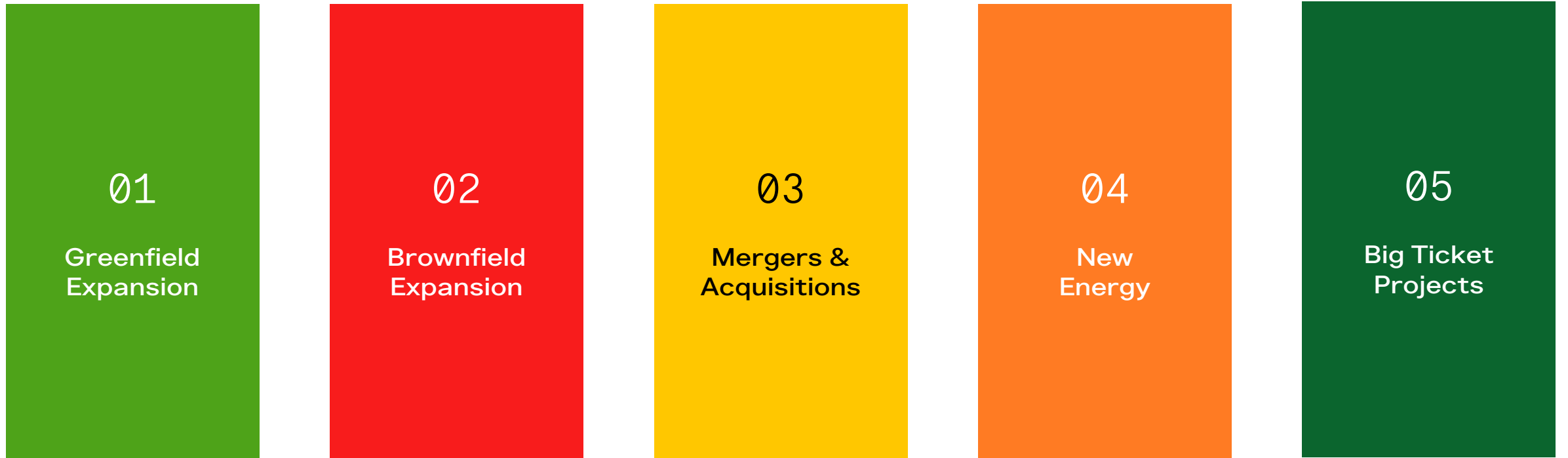


Autogas, Commercial & Industrial Distribution

Network of 142 Autogas stations in 10 states, and 290 LPG distributors across 140 cities in 15 states

Project GATI: Gateway Access to India

Capital Investment programme of INR 4,500 Cr under “Joint Business Plan” with JV partner Royal Vopak, to be implemented from 2023-2027





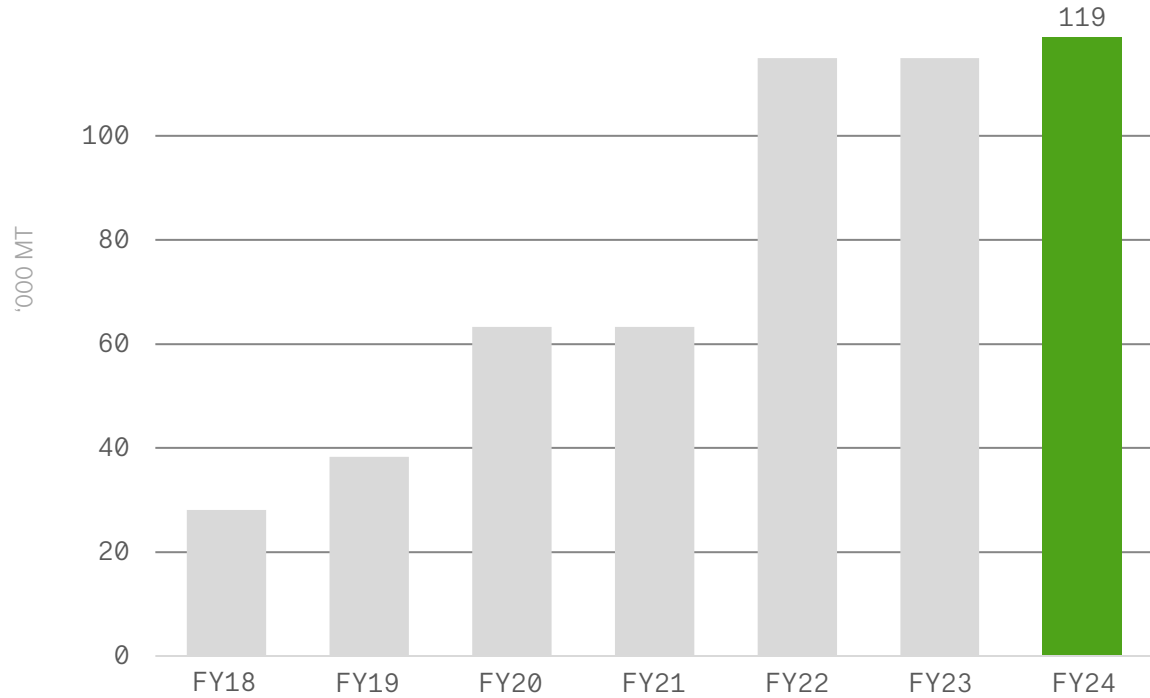
Business Profile

Profile

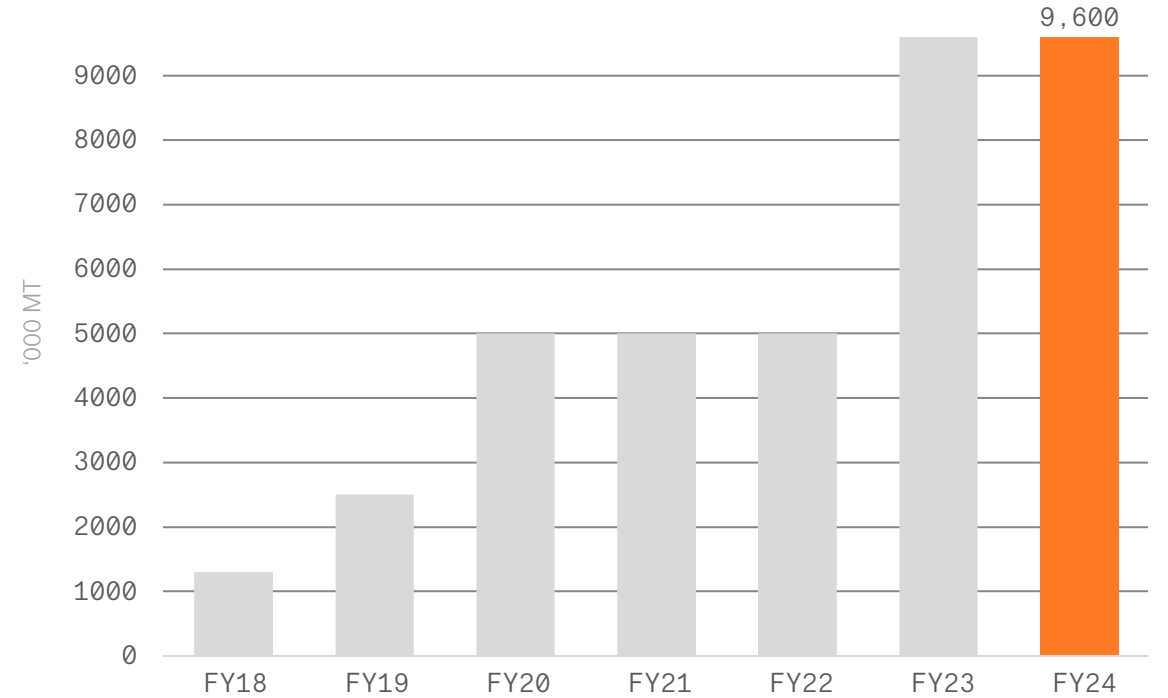
Gas Division

LPG Terminalling Capacity

Static

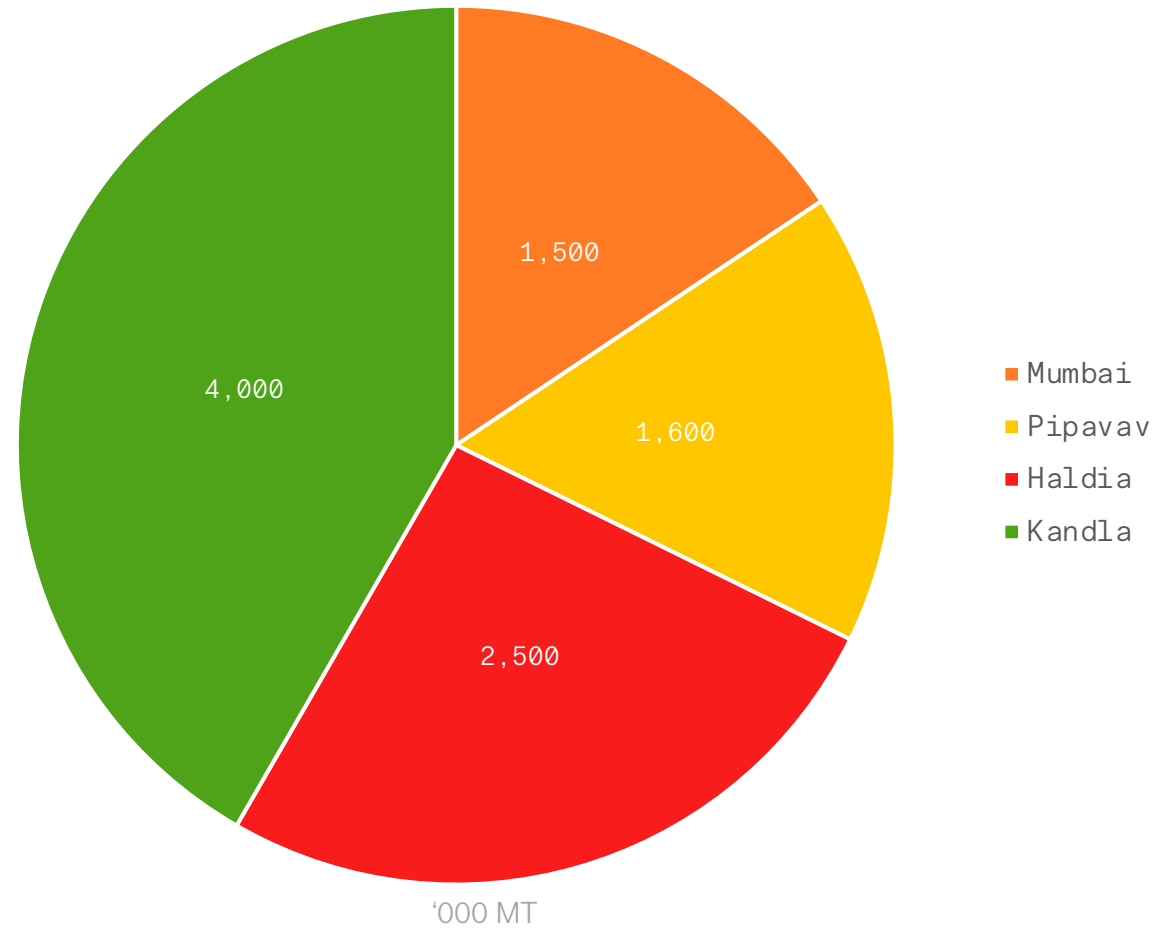


Throughput



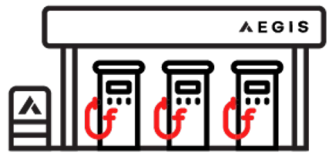
*Normalized EBITDA: before Forex, hedging-related expenses

LPG Throughput Capacity by Port



LPG Distribution System

We have a national network of LPG terminals and cylinder filling plants serving these segments.



Autogas

142 stations over 10 states dispensing autogas, petrol, and diesel, growing to a planned 200 stations over 20 states



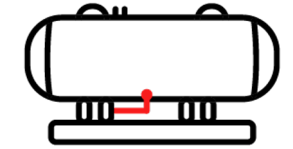
Commercial

Expansion into a national distribution network for hotels, restaurants, and industry under Aegis Puregas & Magna brands



Domestic

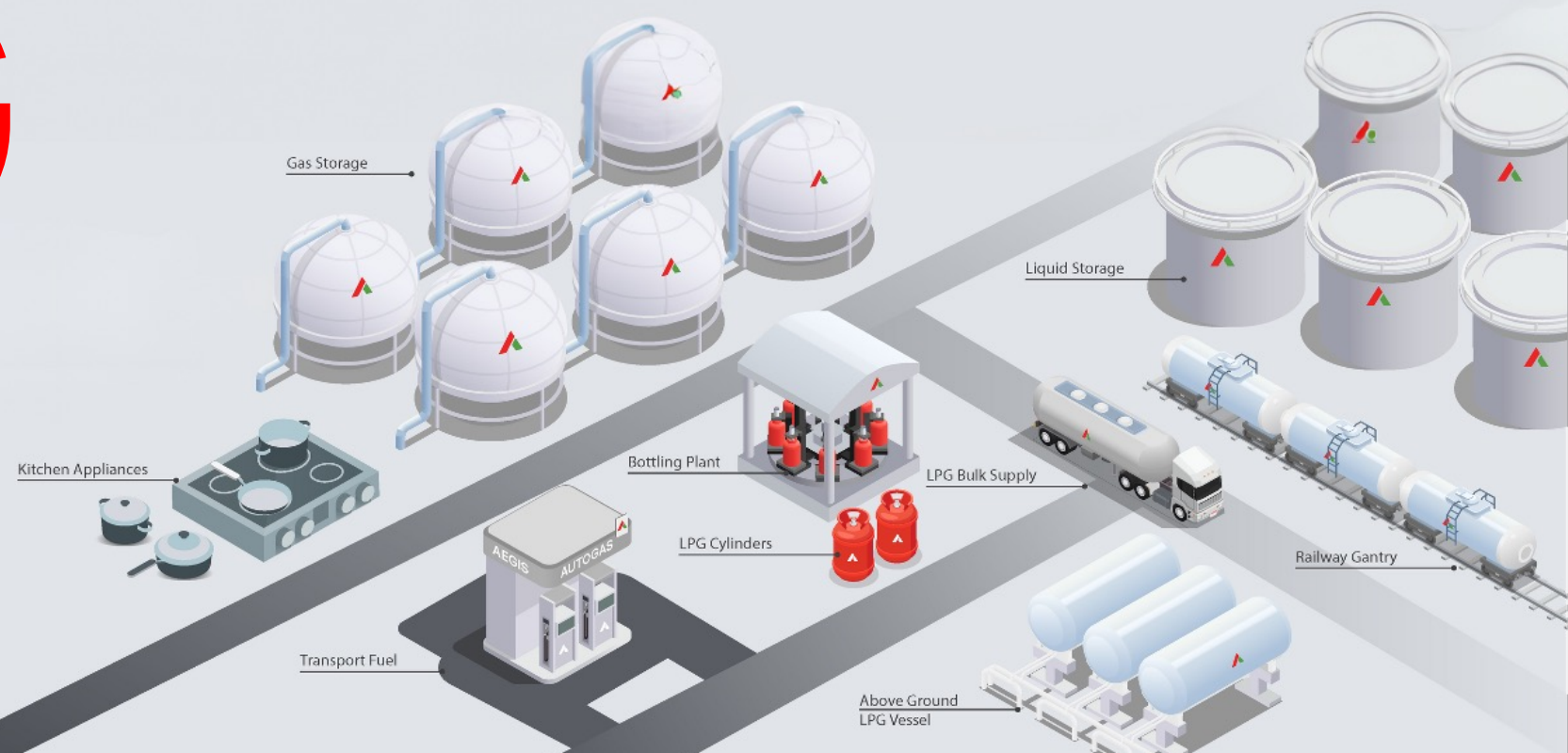
Tier 1, 2 & 3 urban cities with distributors and POS under Aegis Chhota Cikander 2kg, 4kg, 12kg & 15kg products, supplied from a network of LPG bottling plants



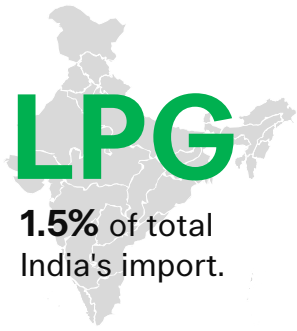
Industrial

Serving industrial clusters with reliable supply from our four LPG terminals

THE STORY OF LPG



Growing energy demand in India



India provides one of the best examples of a country which has **successfully increased use of clean cooking methods.**

3X Increase in access over the past 20 years

Fast Energy Consumption growth rate

India Vs Global
5.60% 1.10%
 Growth in electricity generation
8.40% 2.30%



Government Initiatives Boost LPG Access

90M LPG connections in 2021
 Led by **PMUY** programs

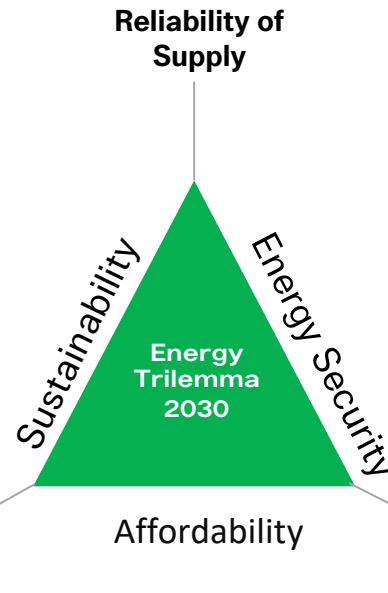
High growth potential in India's Energy Sector

Urgent need of Clean Energy

Significant portion of India's energy consumptions comes from **45.50%** Unprocessed Biomass & Coal
17.30%

Women exposed to more pollutants

700 ug/m³ Biomass **VS** **75 ug/m³** Safe Level



Need for more Energy Solutions

505 M India has the largest estimated population **facing energy deficit.**

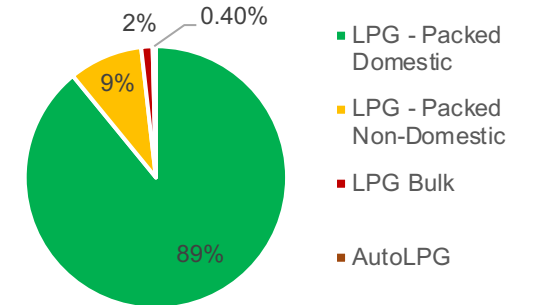
India is ranked **63rd/ 91** in world energy trilemma index

Per capita commercial energy consumption 1/3rd in 2022 lowest

the global average

In G20 Countries

Segment wise LPG Consumption



6.40% **8.30%**
Domestic Vs Non-Domestic

Increase in LPG consumption growth

LPG: The Clean, Secure, and Affordable Energy

Sustainable Solution

- ✓ (almost) **Net-Zero** emissions
- ✓ **Improved Quality of Living:** clean burning LPG is Cleaner, More sustainable and a better cooking/rural application alternative to unprocessed biomass

Affordable and Accessible to all

- ✓ LPG's ability to be delivered in small quantities **promotes equitable access** to energy, **while addressing affordability concerns**
- ✓ Its moderate vapor pressure enables cost-effective storage in liquid form, unlike natural gas requiring -160°C and 200-bar pressure, **ensuring safety**



Supporting the Energy Trilemma 2030

Energy Security

- ✓ **Abundant availability, easy storage** and safe storage for longer without any degradation
- ✓ **Decentralized Nature** presents minimal supply and price risks, offering rapid scalability, easy production, transportation, storage and affordability.
- ✓ Promoting industrial use of LPG can **serve India's economic and environmental goals.**

Huge potential for use in other industries

- ✓ LPG's high calorific value and easy portability make it **ideal for industrial use** and as a transport fuel, helping reduce CO2 emissions and other pollutants.
- ✓ **Versatility of LPG in various industrial uses such as ceramics, aerosol products, and bitumen heating.**

LPG Advantage

LPG stands out as a versatile and clean fuel, offering high energy efficiency and lower emissions compared to traditional fuels

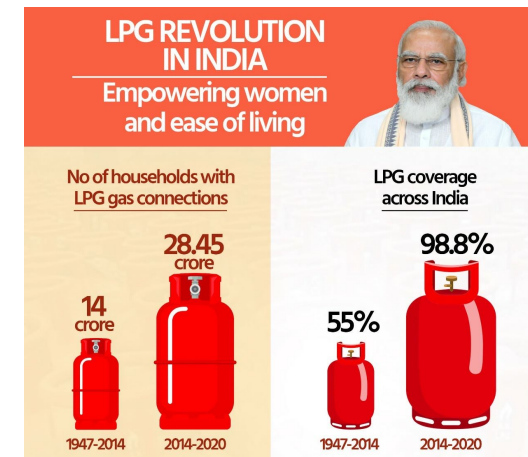
Higher Energy; Lower CO2

- ✓ LPG has the **highest energy contents** on a mass basis.
- ✓ **Low Carbon intensity:** Propane 2.67, petrol and diesel between 1.7 and 1.9 (higher ratios mean lower CO2 and soot during combustion.)
- ✓ **High calorific value, low emissions** (NOx, SOx, PM), and **zero ozone depletion potential.**

Indian Application

- ✓ LPG Accessibility in Rural households has enabled **switching from Kerosene & biomass to LPG.**
- ✓ They experienced significant **reductions in indoor pollution and respiratory illnesses**, freeing up time for education and employment opportunities for women.
- ✓ Switching to LPG in the past two decades has **improved energy use efficiency**, leading to a 60% decline in India's energy intensity
- ✓ Rural areas **subsidised cylinder is below 2.80 per annum** against urban average of 9 cylinders.

Govt. Policy & Impact



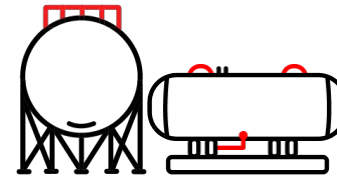
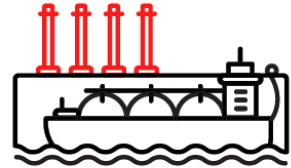
- ✓ **LPG serves as a reliable and cost-effective backup energy source** for small and medium enterprises.
- ✓ There might be discussions at COP29 regarding **carbon credits for LPG use.**
- ✓ **Transition from kerosene and biomass to LPG** has been significant.

WHO Advisory

- ✓ WHO indicates **LPG has a global warming potential (GWP) of zero** compared to NG's 56
- ✓ WHO classifies **clean fuels as those meeting air quality guidelines: LPG, NG, biogas, and alcohol** fuels are clean, aligning with the UN 2030 sustainability agenda.

Strategic Future of LPG Usage in India

Promoting Industrial Use Of LPG Can Serve India's Economic And Environmental Goals.



LPG Production, Storage and Supply

- ✓ **60% of LPG is produced from natural gas** and 40% from crude oil processing; shale gas ensures a stable LPG supply
- ✓ **higher cooling capacity** and 10-20% energy gains
- ✓ **Does not form acids** which can block capillaries.

Infrastructure & Cost Efficiency

- ✓ **Infrastructure Development:** Cost of laying gas pipelines and high voltage elect trans is about **6/7 crores per km**. This makes LPG cost effective
- ✓ **Cost-Effective Operation:** LPG-operated vehicles and facilities offer **operational savings through cheaper maintenance** and fuel costs, particularly against CNG and petrol alternatives.

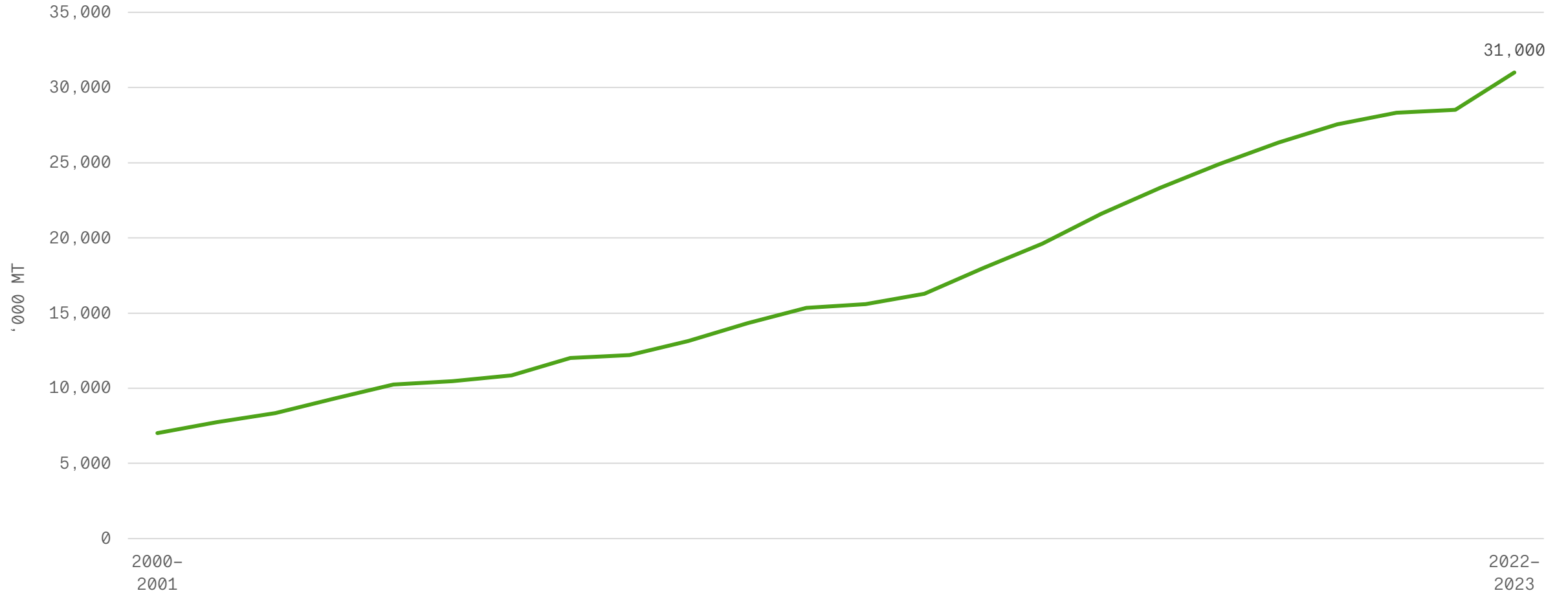
Strategic expansion opportunities

- ✓ **Growing LPG Market:** With stable LPG supply ensured by both natural gas and crude processing, the **LPG market in India is poised for continued growth**
- ✓ **Investment Opportunities:** Significant **opportunities exist in expanding LPG distribution infrastructure**, developing LPG-based technologies, and leveraging government incentives to facilitate wider LPG adoption.

Environmental & Health Benefits

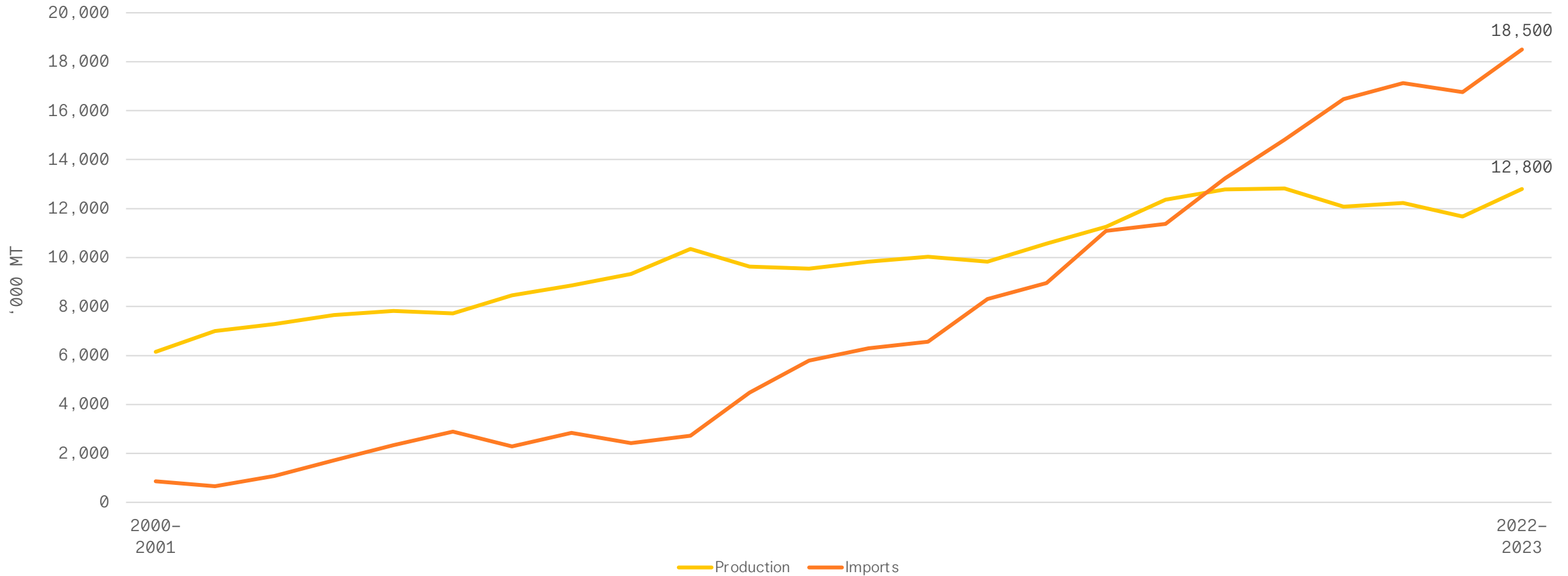
- ✓ **Reduced Health Risks:** Switching from biomass to LPG has **drastically lowered health risks** associated with air pollutants, crucial for improving public health outcomes.
- ✓ **Sustainable Energy:** LPG's **lower emissions profile supports India's commitments to reducing greenhouse gases** and combating climate change.

Consumption of LPG in India



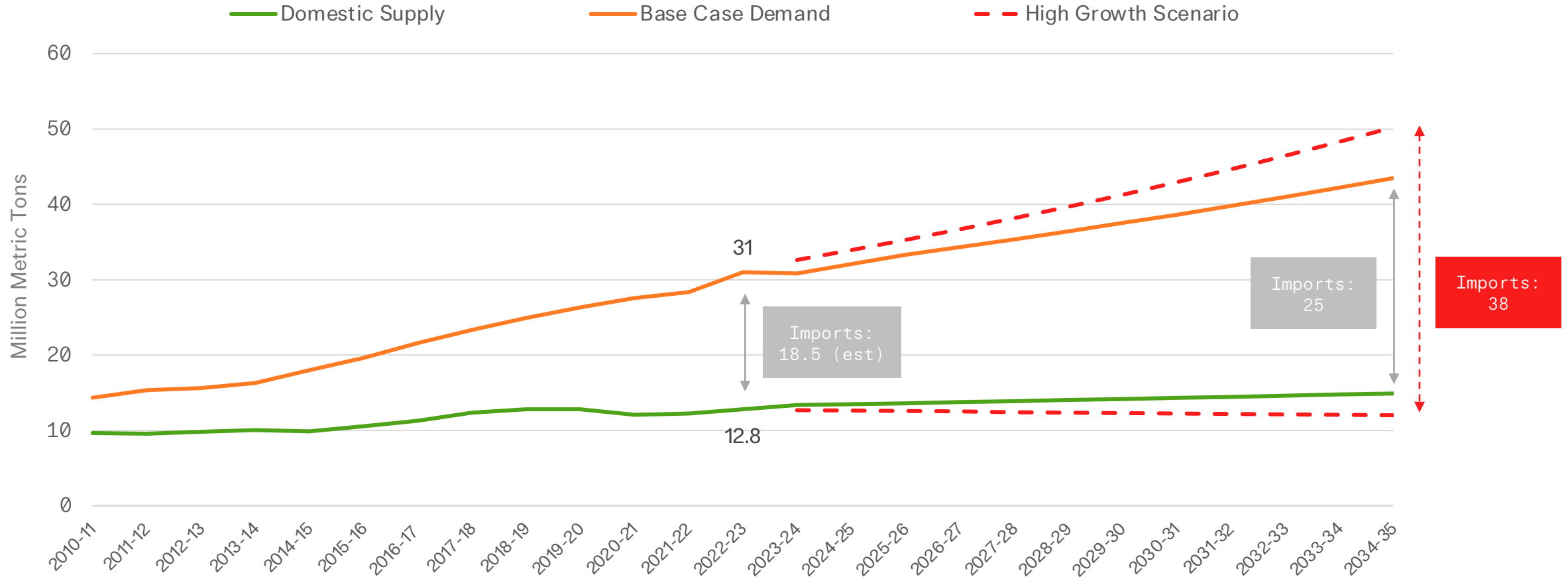
Source: PPAC/IOC and Management Estimates

Production & Imports of LPG in India



Source: [PPAC/IOC and Management Estimates](#)

Need for Terminal Capacity



Source: PPAC/IOC and Management Estimates

Pipavav & Kandla Connected to Kandla-Gorakhpur

IHB consortium building Kandla-Gorakhpur
LPG Pipeline

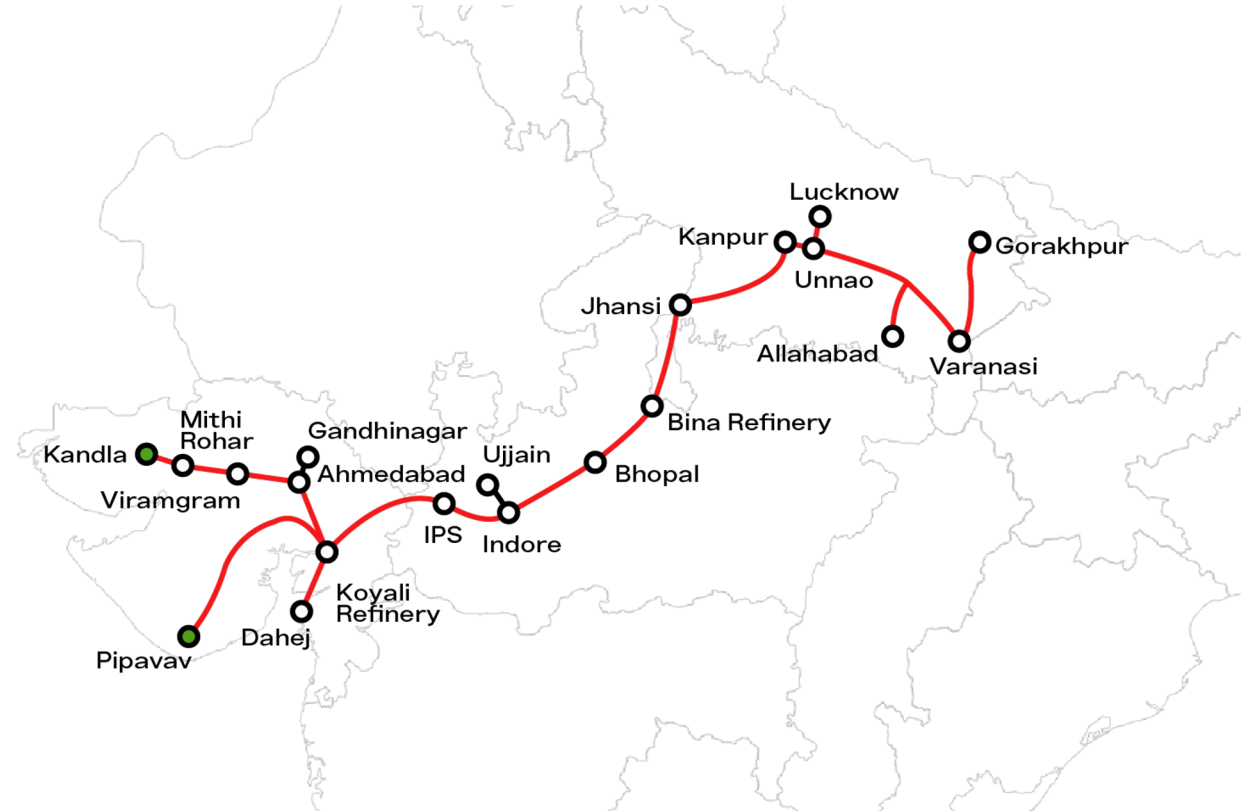
2800 km long

8.25 million tons capacity

Pipavav allocation is 1.5 million tons

Phase 1 commission in H2 of 2024

Pump house and manifold located inside
Pipavav terminal



Profile

Liquids Division

Growing Liquids Footprint

1. New capacity expansion at Haldia, Kandla, Kochi and Mangalore commissioned
2. New 110,000 KL liquids terminal expansion at JNPT (expected commissioning mid-2024)
3. Additional Liquids capacity at Mangalore, Kandla, Kochi, and JNPT under construction
4. M&A opportunities – Nadella Terminal at Mangalore and Ruchi Terminal at Kochi acquired



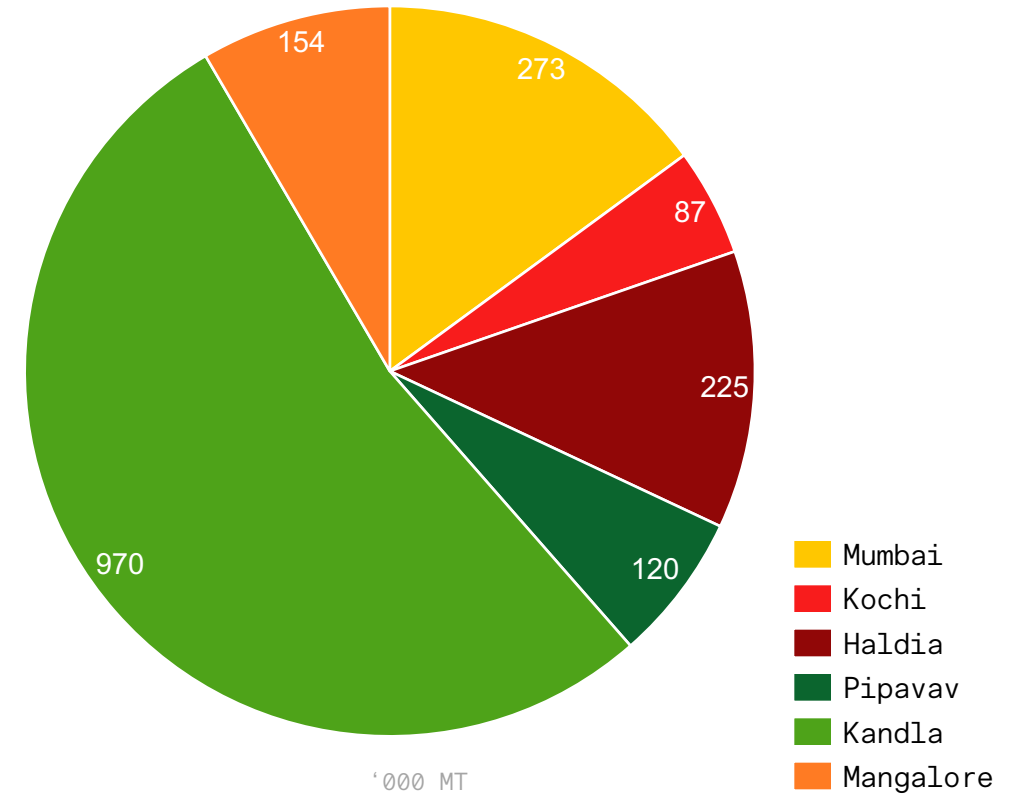
Terminal Capabilities & Capacities

Provides import, export, storage, and logistics services, handling Class A, B, and C products, chemicals, POL products and vegetable oils

Tanks includes MS, SS, Epoxy Coated, IFR

Heated and cooled tanks

Connected to Jetty via MS and SS Pipelines



Dividend Growth



Thank You



Aegis Logistics Limited
CIN: L63090GJ1956PLC001032

Mr. Murad Moledina, CFO
murad@aeGISindia.com



Orient Capital

Ms. Payal Dave
+91 9819916314
Payal.Dave@linkintime.co.in

Mr. Irfan Raean
+91 9773778669
irfan.raean@linkintime.co.in