



Investor Presentation Q1 FY2025

AEGIS LOGISTICS LTD.

July 2024

Safe Harbour

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Aegis Logistics Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Contents

Vision & Mission	4	Strategy	28
Aegis at a Glance	5	Necklace of Terminals	29
		Integrated LPG Supply Chain	30
		Project GATI: Gateway Access to India	31
Q1 FY25 Highlights	6		
Performance at Glance	7		
Robust Profits Growth	8		
Liquid Division	9	Business Profile	32
Gas Division	10	Gas Division	33
Q1FY25 - Consolidated Profit Statement	11	Liquids Division	46
FY24 Highlights	12	Historical Financial Highlights	49
FY24: Performance at glance	13	Consolidated Profit Statement	50
FY24: Robust Profit Growth	14	Consolidated Balance Sheet	51
Update on Capex	15	Cash Flow	52
Key Events	16	Dividend Growth	53
Liquid Division	17		54
Gas Division	19		
Sustainable Business Pillars	23		
Aegis Team	24		
Corporate Governance	25		
Diverse Business Relationships	26		
Key Joint Venture Partners	27		

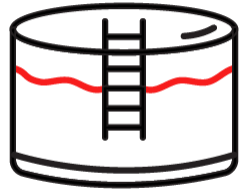
Vision

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

Mission

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

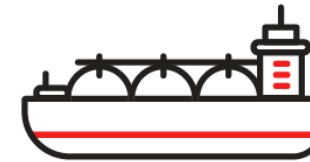
Aegis at a Glance



Liquid Division

Third Party Liquid Logistics (3PL)

EPC Services



Gas Division

Third Party Gas Logistics (3PL)

Gas Distribution

Gas Sourcing



Q1FY25 Highlights

Q1FY25: Performance at glance

LIQUIDS DIVISION

Recorded Highest ever Revenues and EBITDA in Q1

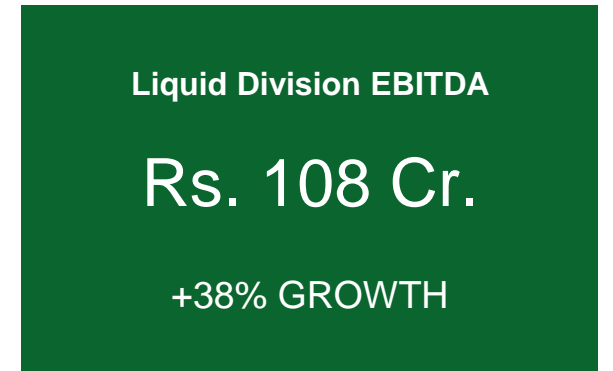
New capacity from acquisitions, volume and revenue growth, and capacity expansion



GAS DIVISION

Record Logistics Volumes in Q1

Highest Ever EBITDA recorded for Q1



Q1FY25: Robust Profit Growth

Continue its growth trajectory by achieving an EBITDA of
Rs. 250 crores in Q1FY25

Highest-ever Q1 EBITDA for Gas & Liquids

Achieved the highest-ever Q1 PBT

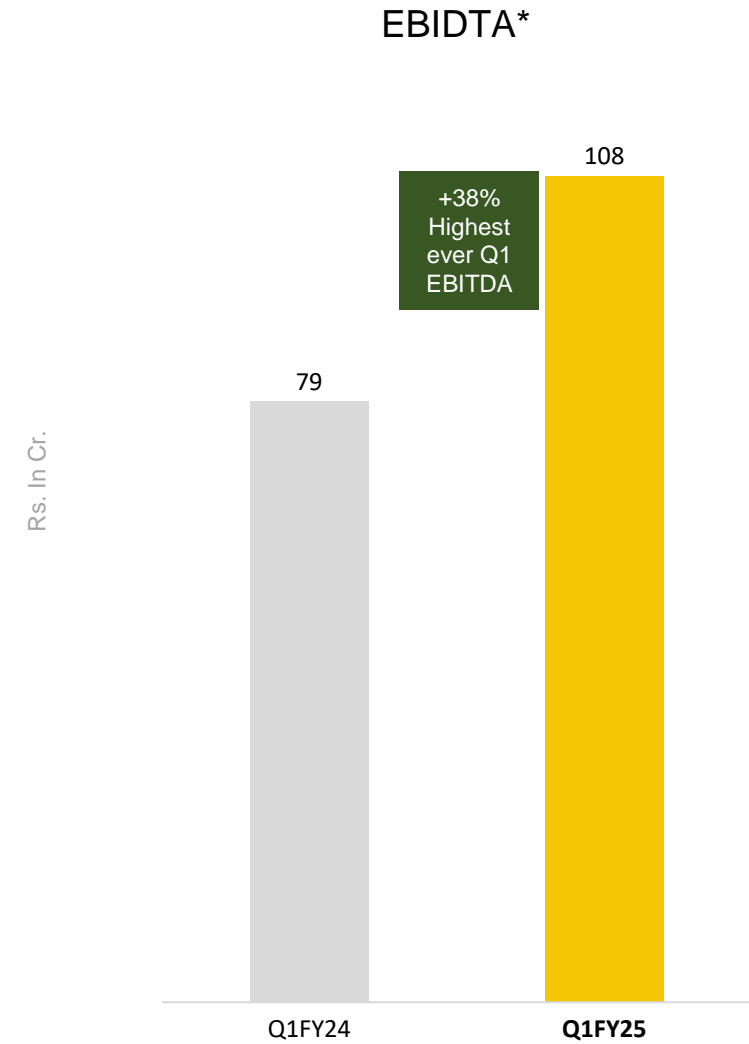
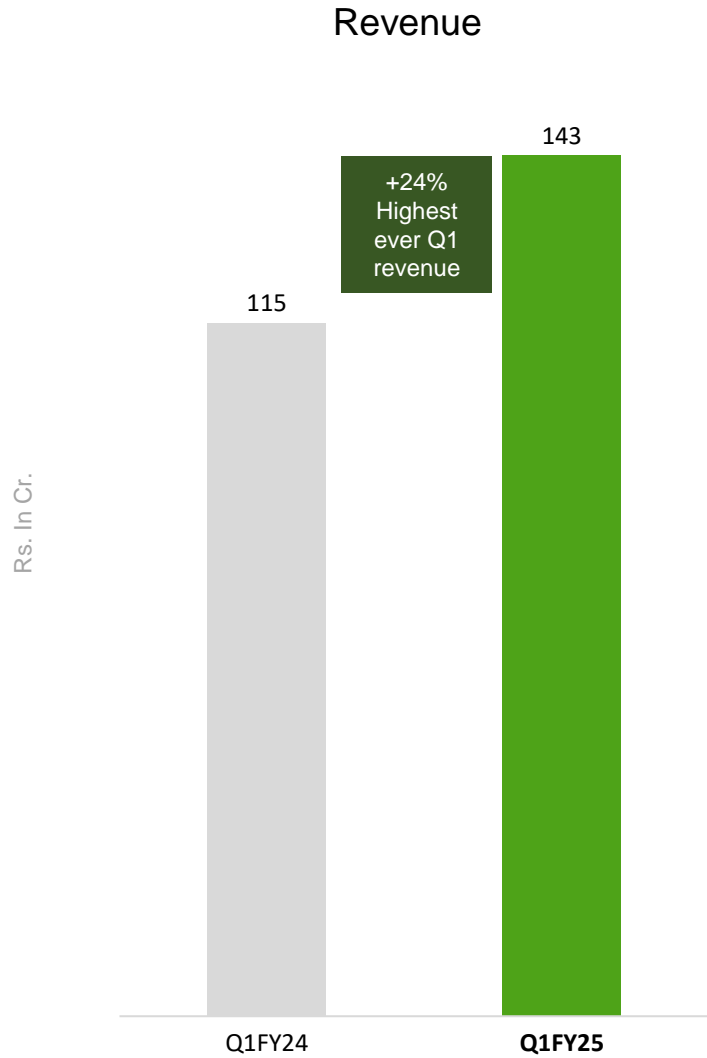
Achieved the highest-ever Q1 PAT

DRIVEN BY

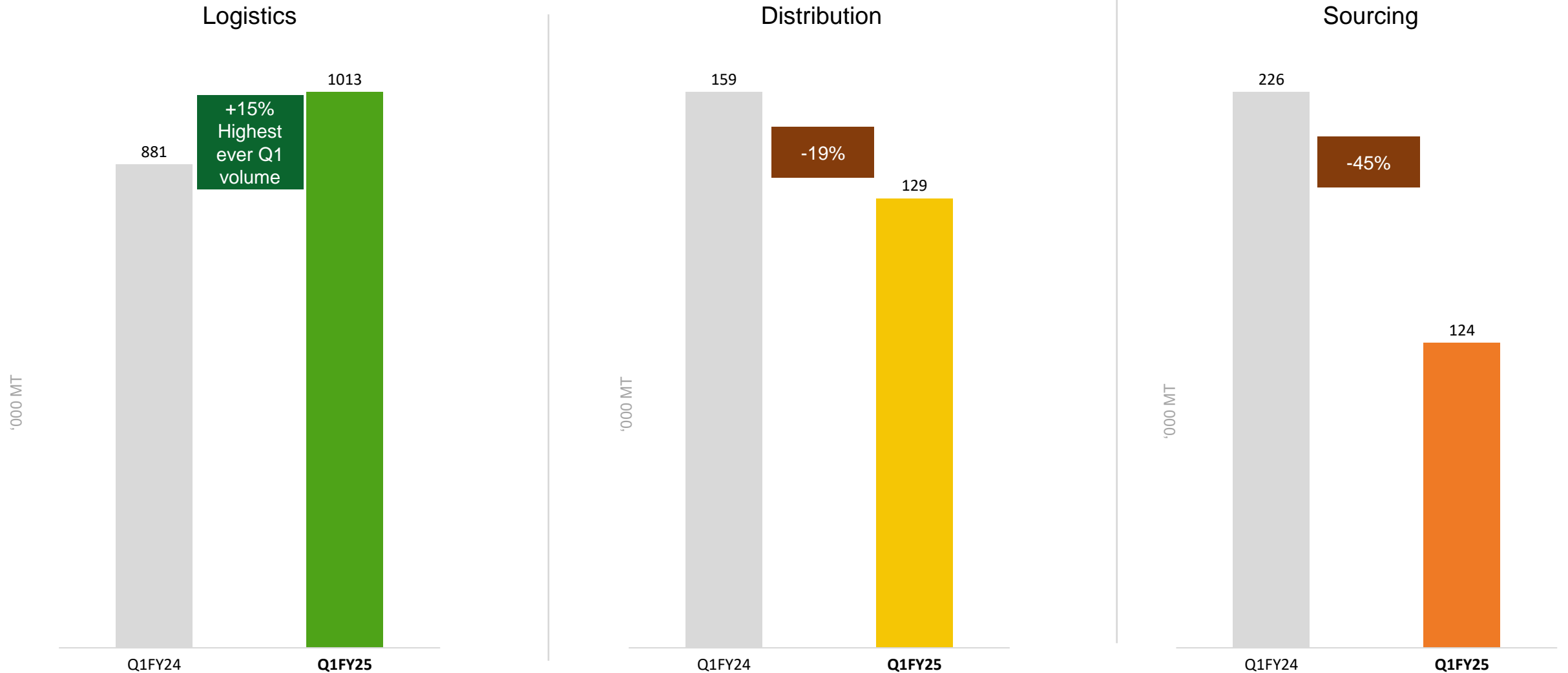
Highest-ever Q1 Logistics volumes

Highest-ever Q1 Liquids revenue

Liquids: Strong Growth



LPG: Volume Performance



Q1FY25 - Consolidated Profit Statement

Rs. in Cr.	Q1FY25	Q1FY24	Y-o-Y %
Revenue	1601	2101	-24%
Cost of Sales	1280	1826	
Others	71	63	
Normalised EBITDA (Segment)*	250	212	18%
Finance, Hedging & Forex-related Expenses (Net)	-5	7	
Depreciation	36	33	
Unallocated Expenses	11	2	
Profit Before Tax	208	170	22%
Tax	50	37	
Profit After Tax	158	133	19%
EPS	3.75	3.30	

*Normalised EBITDA – Before Forex, Hedging-Related Expenses



FY24 Highlights

FY24: Performance at glance

LIQUIDS DIVISION

Recorded Highest ever Revenues and EBITDA in FY24

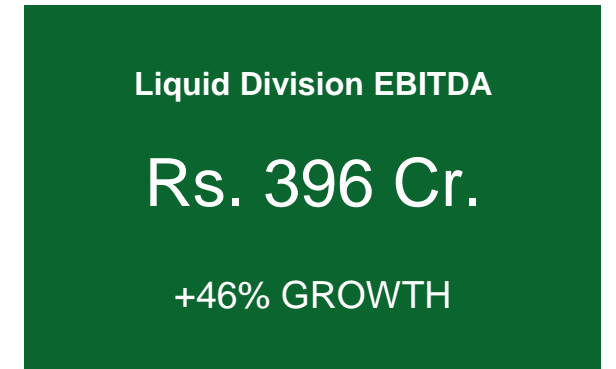
New capacity from acquisitions, volume and revenue growth, and capacity expansion



GAS DIVISION

Record Logistics Volumes in FY24

Highest Ever EBITDA recorded for FY24



FY24: Robust Profit Growth

Normalized EBITDA crossed a new milestone of Rs. 1000 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

Update on Expansion

LIQUIDS DIVISION

1. Kandla Port – 42,000 KL Capacity commissioned in FY24
2. JNPT Port - 110,000 KL Capacity expected to commission in phases and will fully commission by later this year
3. Mangalore Port - 76,000 KL liquid storage capacity commissioned
4. Kochi Port - Acquired 16,000 KL Liquid Storage Terminal in FY24 and commissioned 20,000 KL in Q3FY24
5. Haldia Port - 50,000 KL Capacity Completed
6. Post Expansion, Liquid Storage Capacity will reach ~1.90 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



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



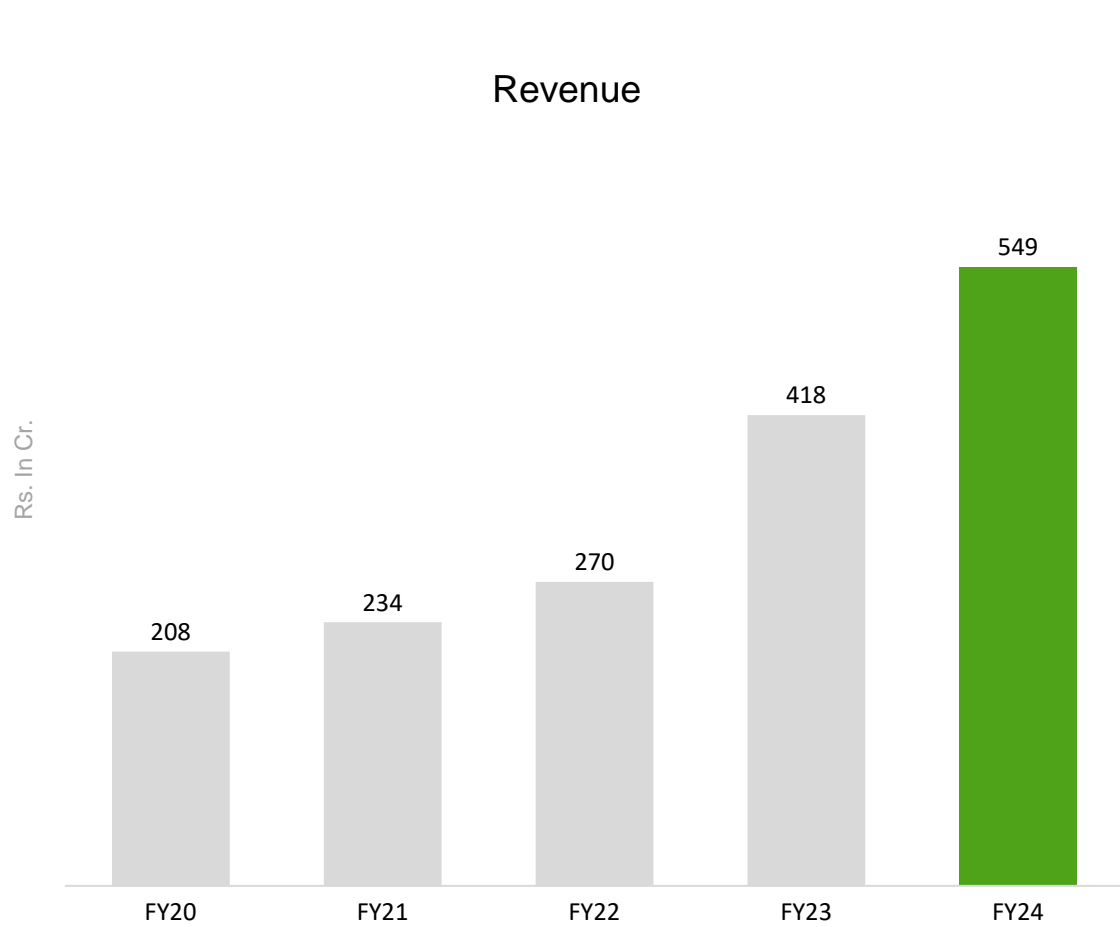
Pipavav Jetty infrastructure upgrade

Business Performance

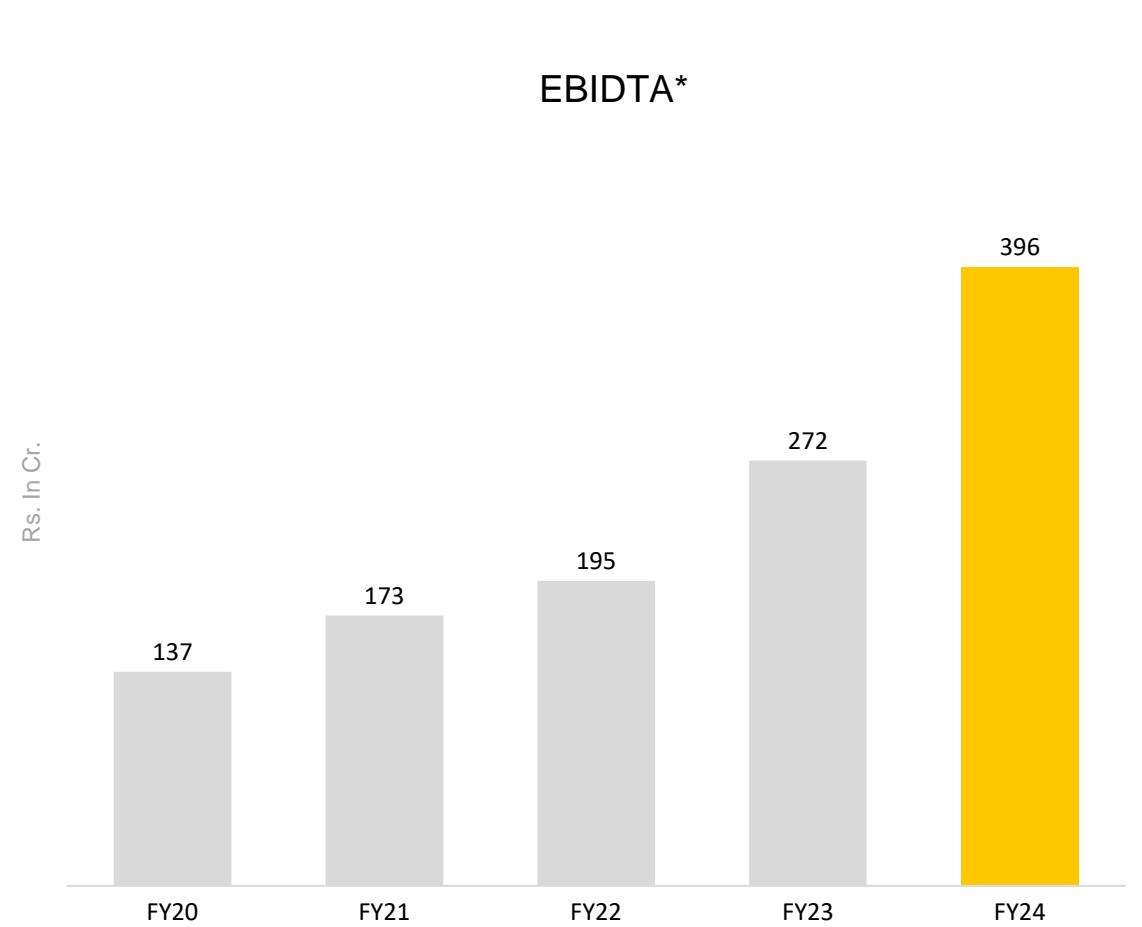
Liquid Division

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

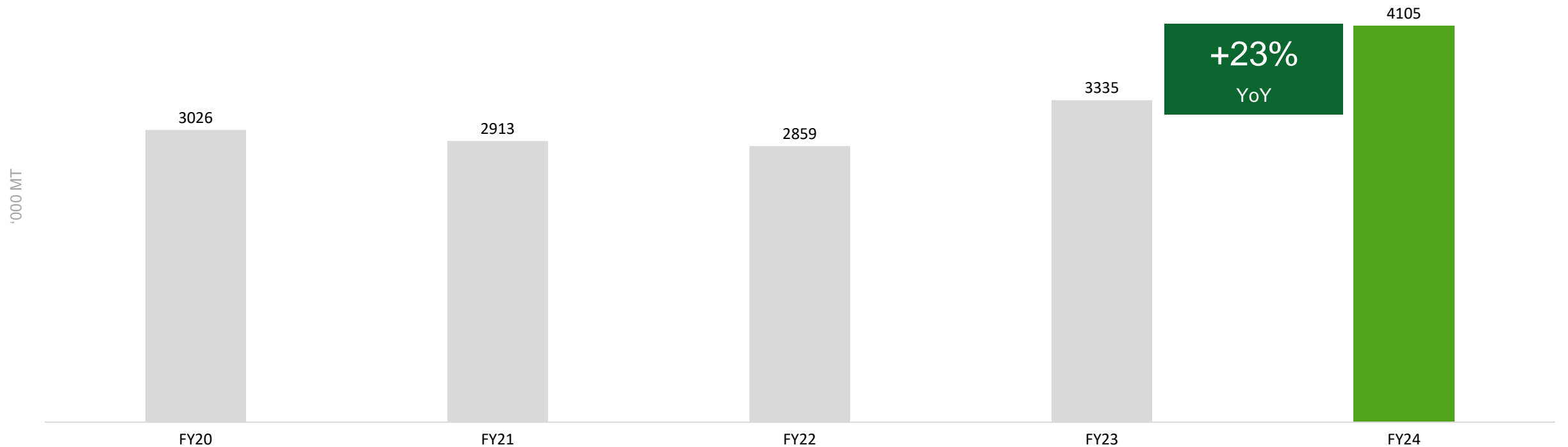
Haldia volumes normalized

MUMBAI

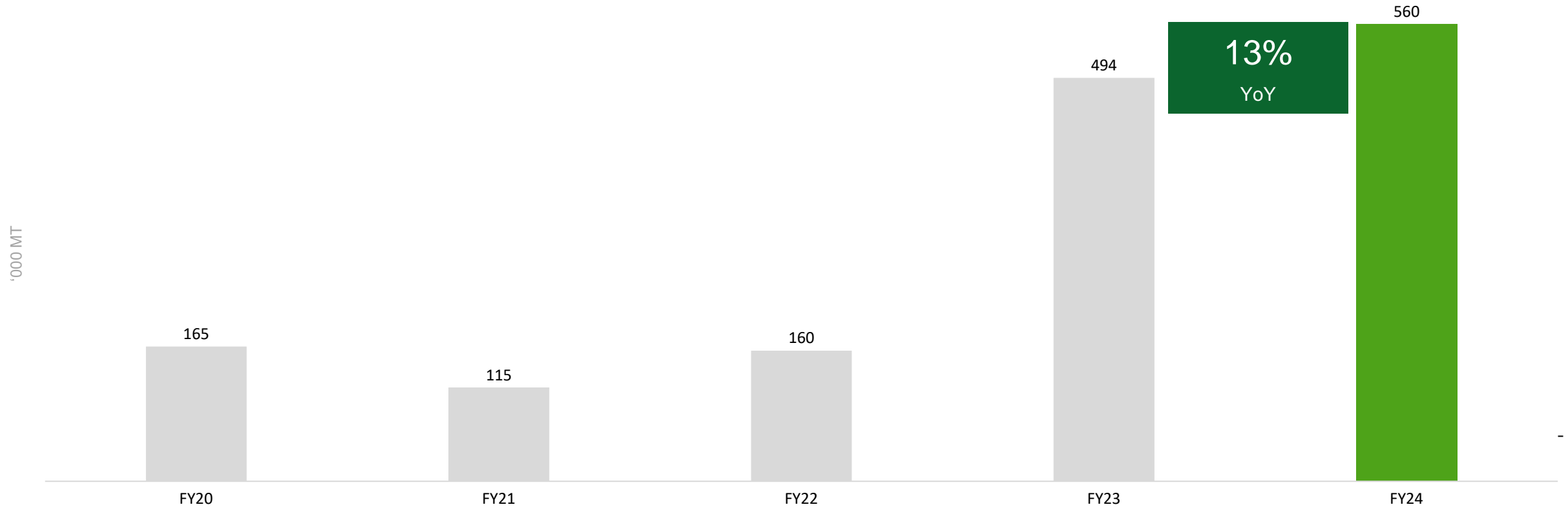
Mumbai continues to operate at full capacity with IOC, HPCL and BPCL all bringing in imports

PIPAVAV

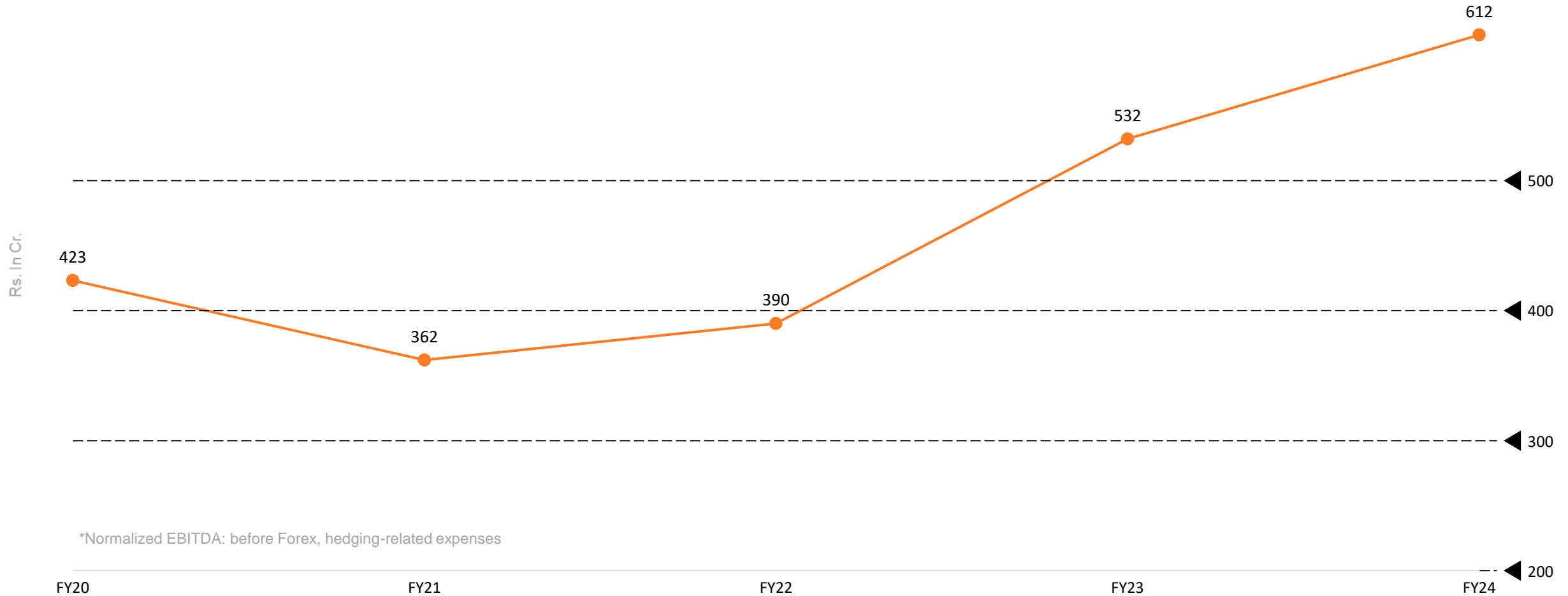
The rail gantry at Pipavav continues to perform well, delivering considerable cost savings



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

Rajiv Chohan

President, Business Development

Keshav Shenoy

President, Strategic Planning

Deepak Dalvi

Jt. President & AVTL Director

Andy Watt

Chief Operating Officer, AVTL

Takuma Kobayashi

Director, AGI

Wimal Samlal

Director, HALPG & 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

4 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	



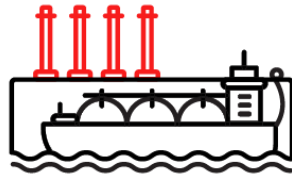
Integrated LPG Supply Chain

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



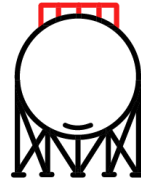
LPG Sourcing

LPG Sourcing JV with Itochu in Singapore



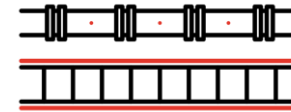
Strategic Port Location

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



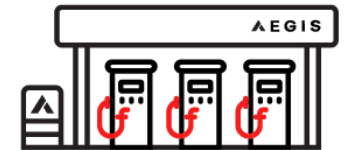
Storage Terminals

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



Pipelines & Rail Connectivity

Pipelines, road, and rail connectivity

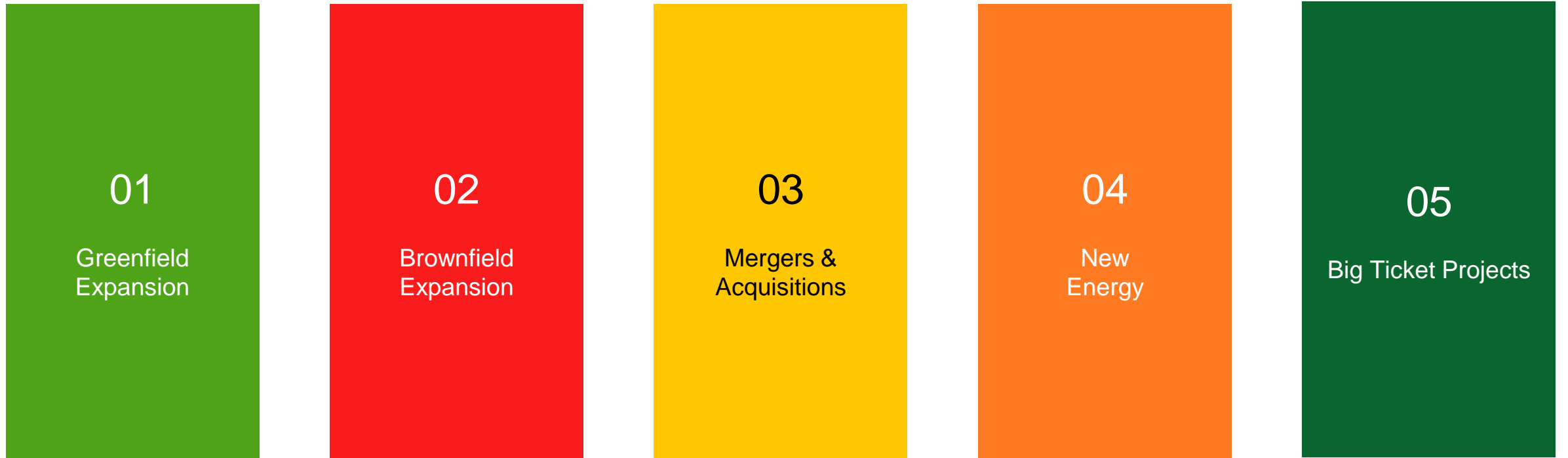


Autogas, Commercial & Industrial Distribution

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





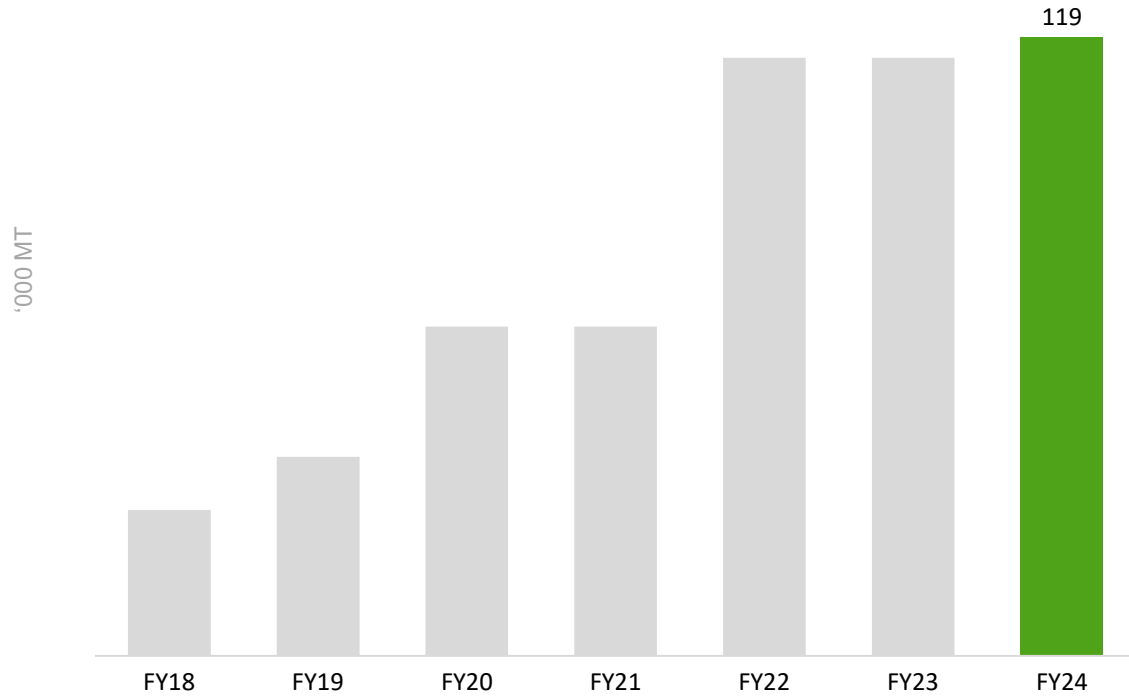
Business Profile

Profile

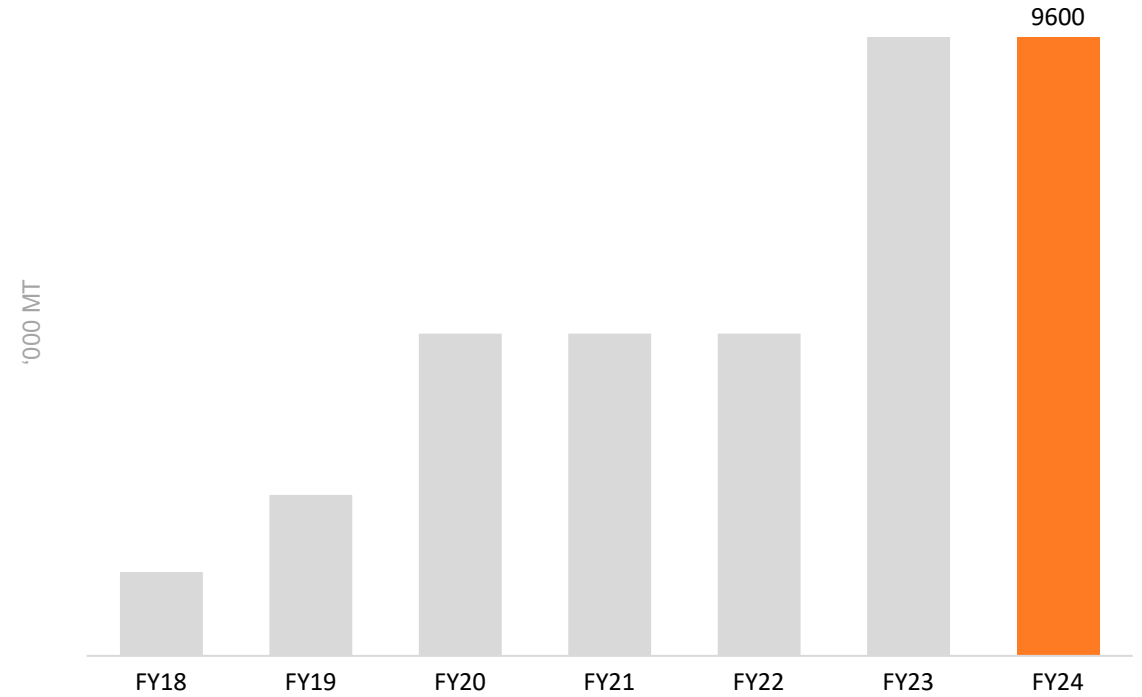
Gas Division

LPG Terminalling Capacity

Static

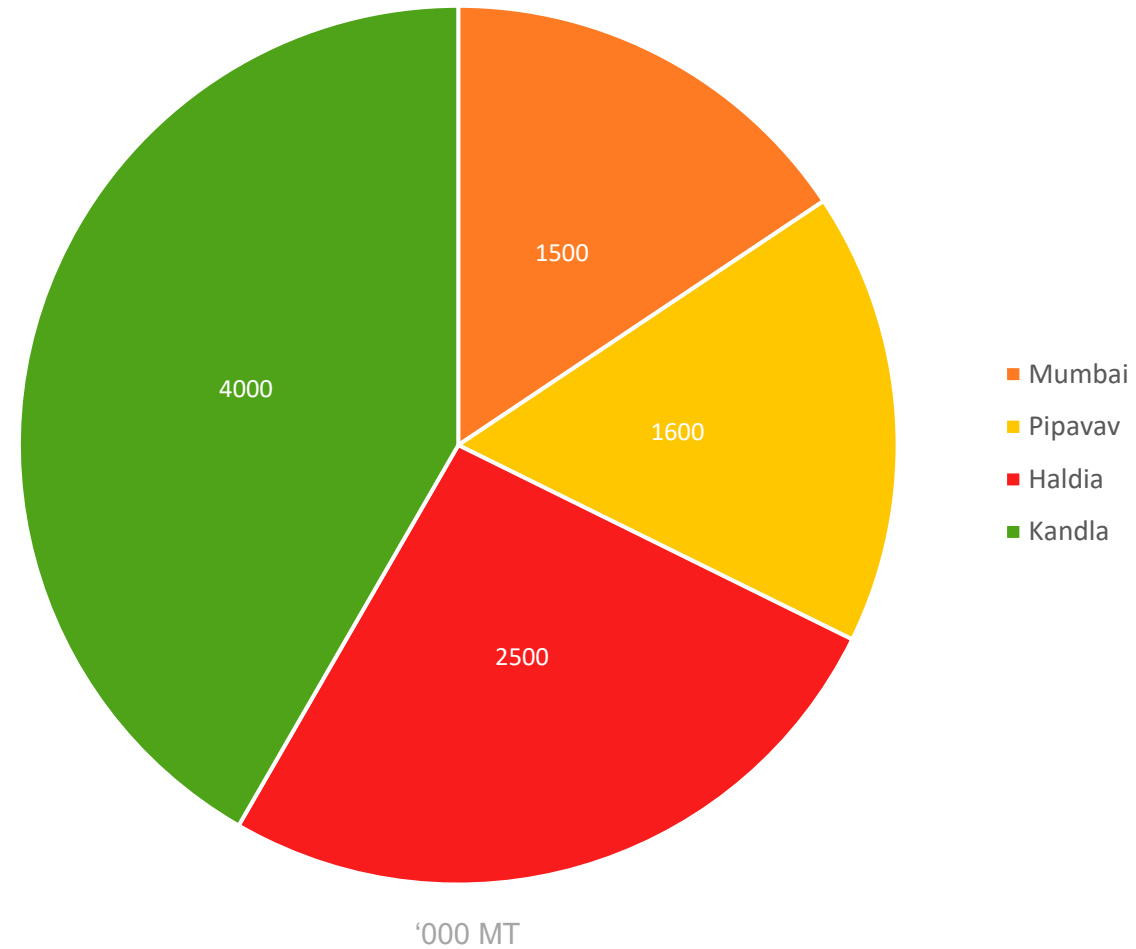


Throughput



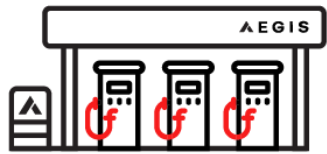
*Normalized EBITDA: before Forex, hedging-related expenses

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



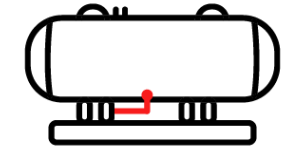
Commercial

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



Domestic

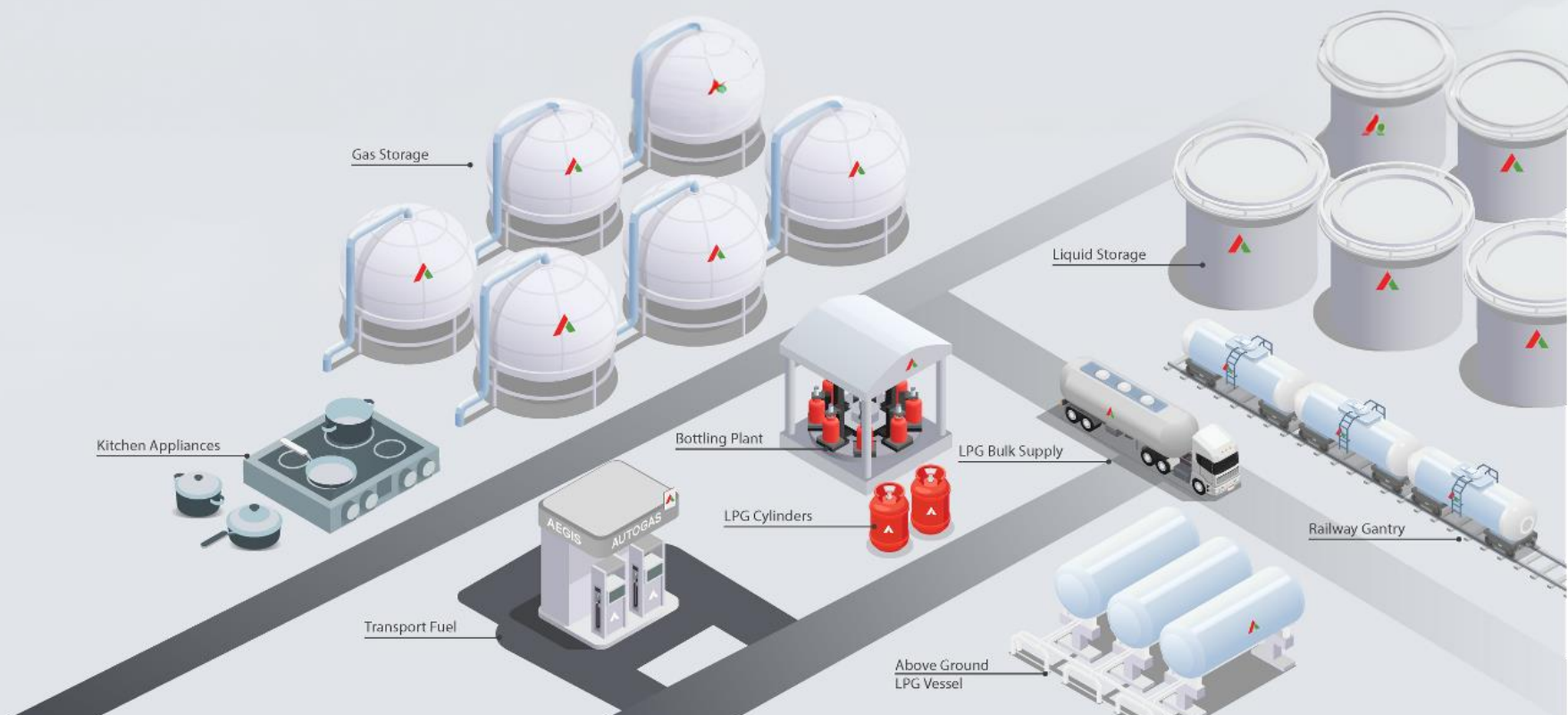
Tier 1, 2 & 3 urban cities with distributors and POS under Aegis Chota Cikander 2kg, 4kg, 12kg & 19kg products, supplied from a network of LPG bottling plants



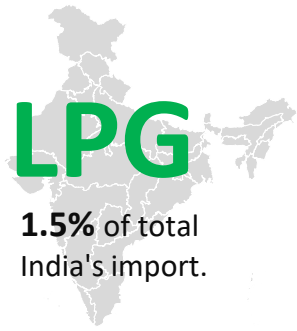
Industrial

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

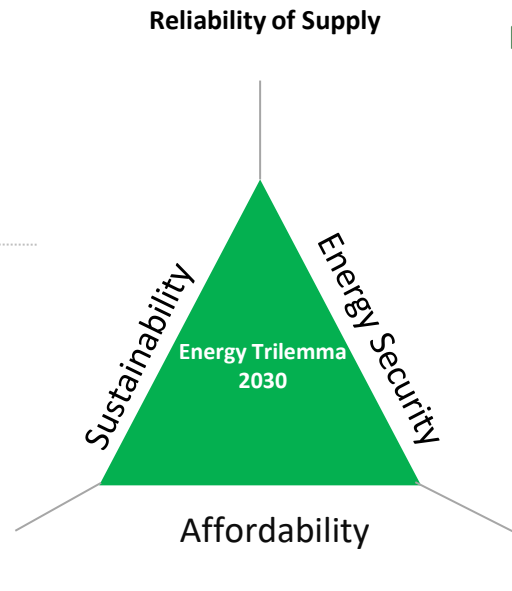
High growth potential in India's Energy Sector

Urgent need of Clean Energy

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

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.

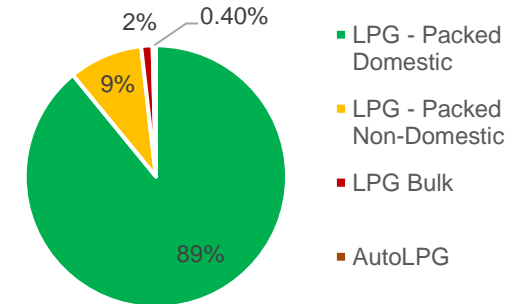
India is ranked **63rd/ 91** in world energy trilemma index

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

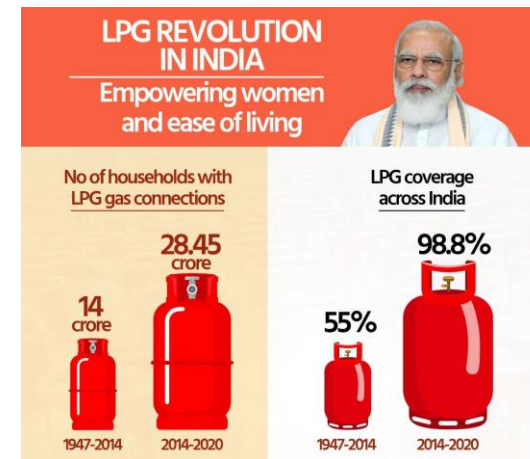
Higher Energy; Lower CO2

- ✓ 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.

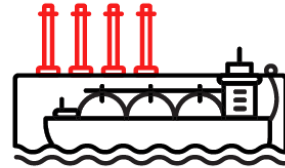
Strategic Future of LPG Usage in India

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



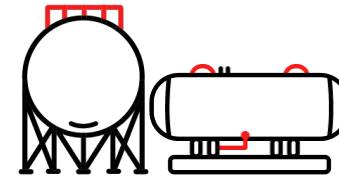
LPG Production, Storage and Supply

- ✓ **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

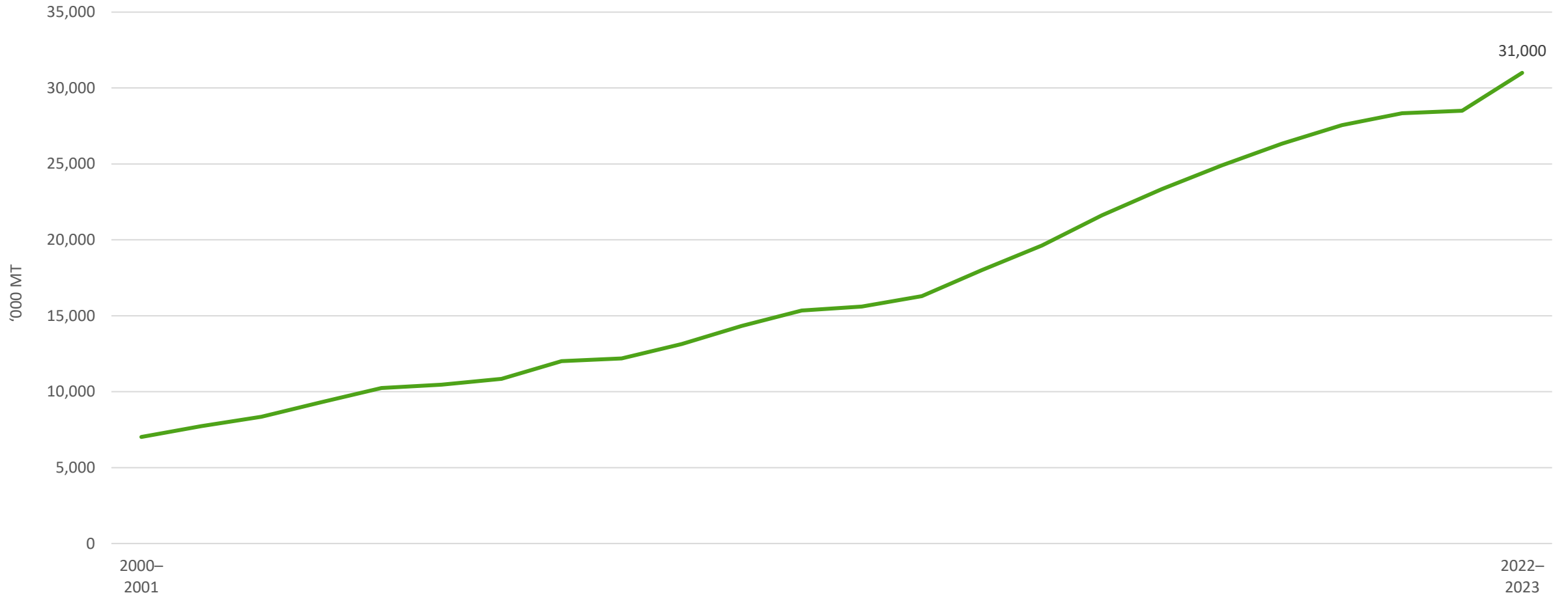
- ✓ **Growing LPG Market:** With stable LPG supply ensured by both natural gas and crude processing, the **LPG market in India is poised for continued growth**
- ✓ **Investment Opportunities:** Significant **opportunities exist in expanding LPG distribution infrastructure**, developing LPG-based technologies,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



Environmental & Health Benefits

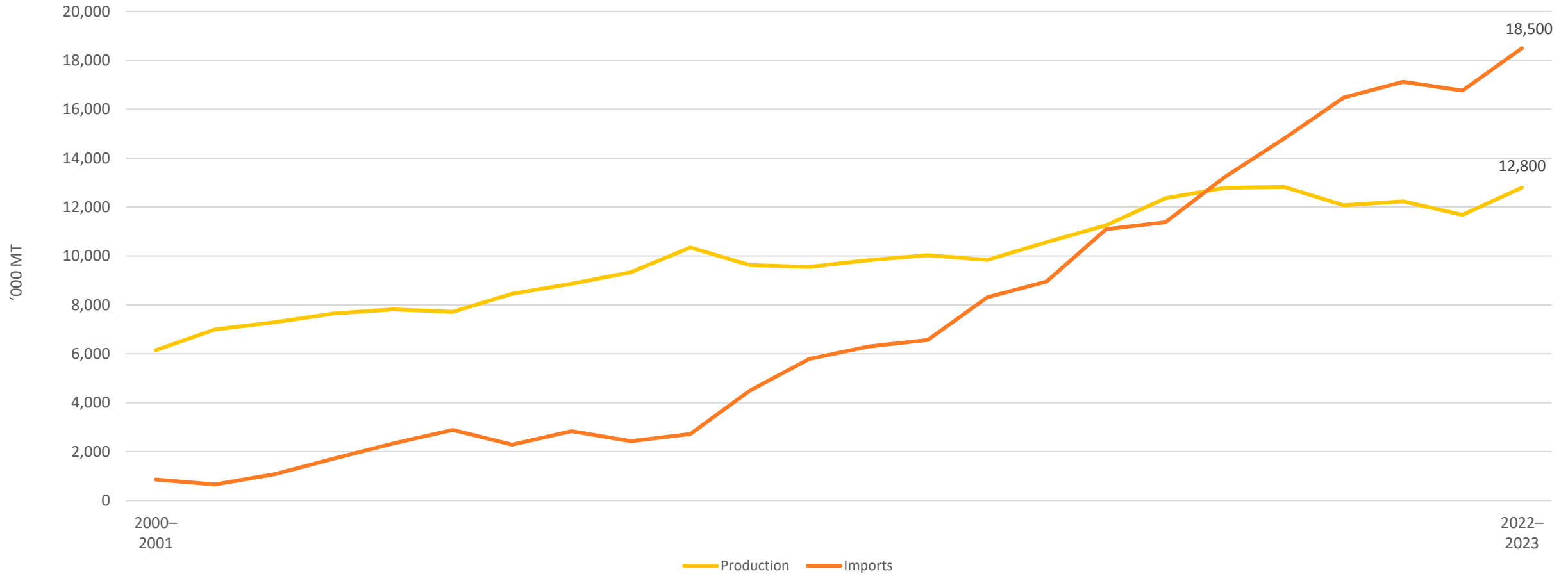
- ✓ **Reduced Health Risks:** Switching from biomass to LPG has **drastically lowered health risks** associated with air pollutants, crucial for improving public health outcomes.
- ✓ **Sustainable Energy:** LPG's **lower emissions profile supports India's commitments to reducing greenhouse gases** and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

Consumption of LPG in India



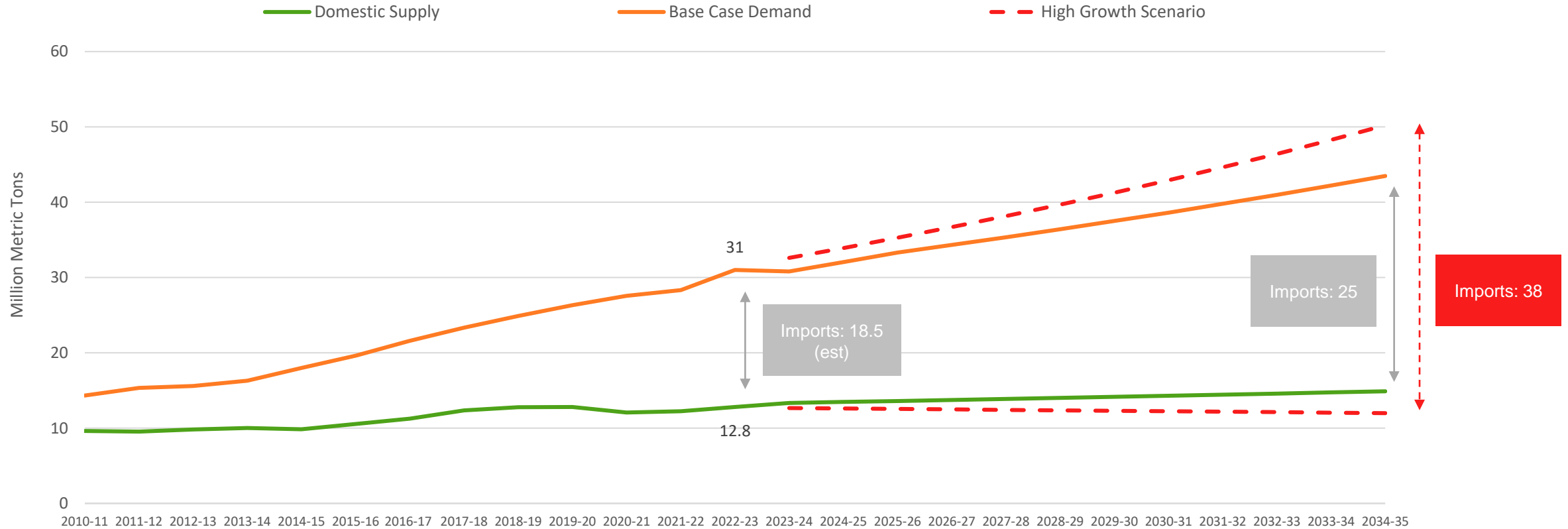
Source: [PPAC/IOC and Management Estimates](#)

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

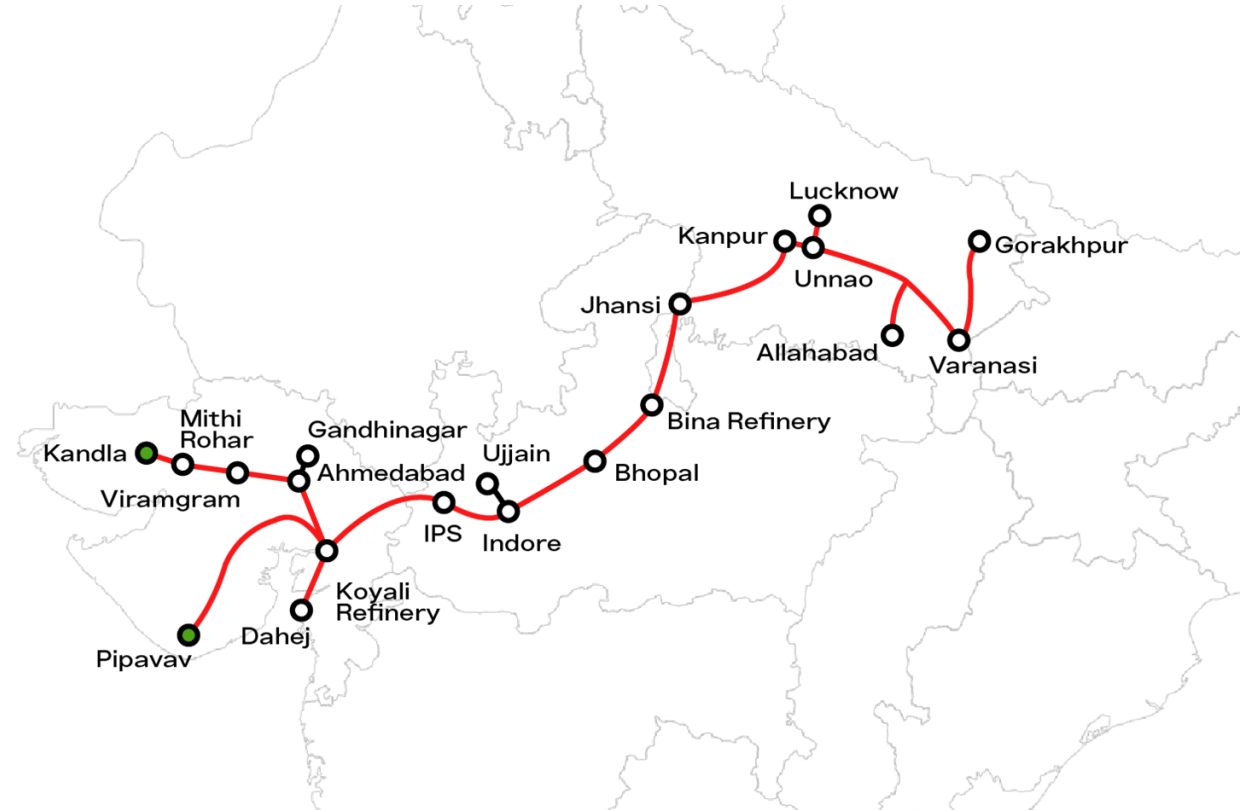
2800 km long

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



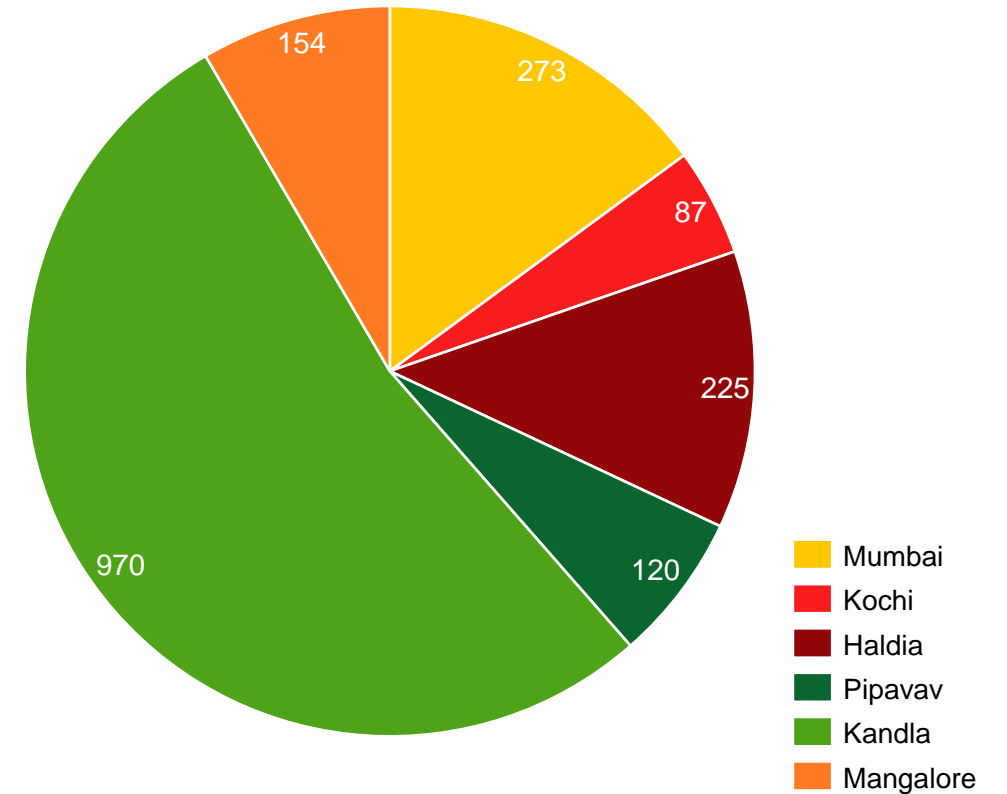
Terminal Capabilities & Capacities

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



'000 MT



Key Financial Data

FY24 - Consolidated Profit Statement

Rs. in Cr.	FY24	FY23	YoY%
Revenue	7046	8627	-18%
Cost of Sales	5769	7581	
Others	269	242	
Normalised EBITDA (Segment)*	1008	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

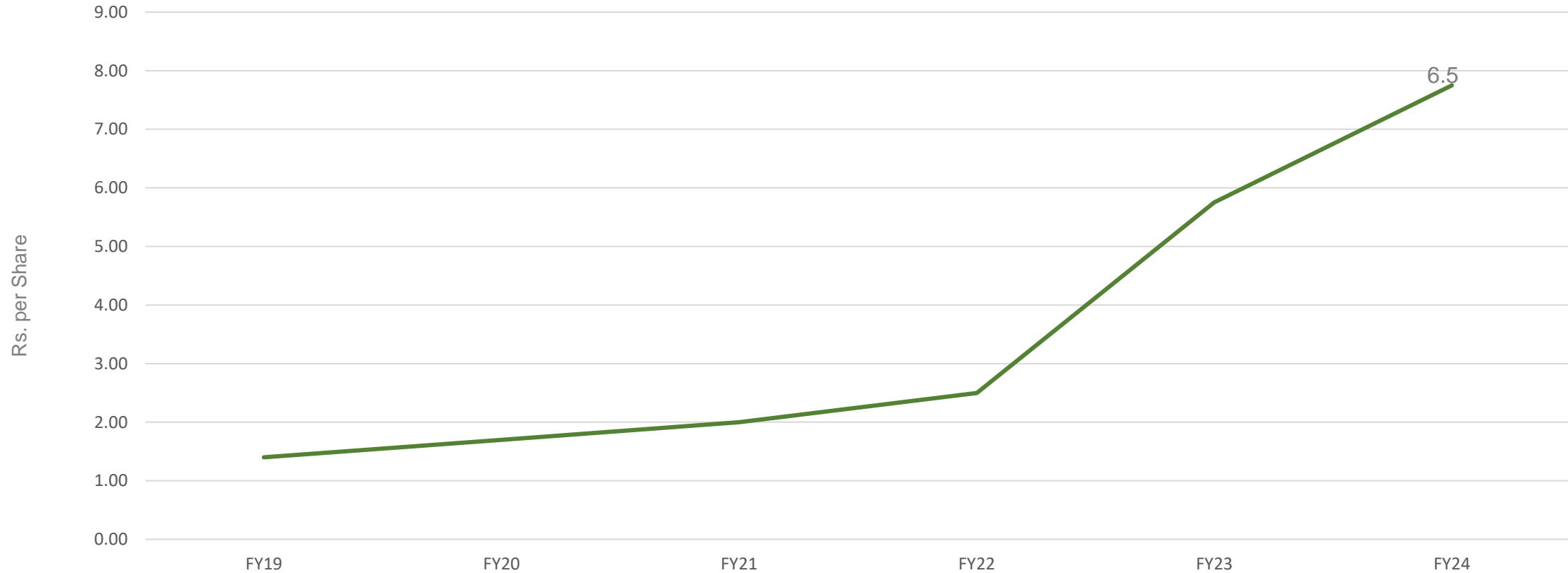
Assets (Rs. In Cr.)	FY24	FY23
Non-Current Assets		
Property, Plant and Equipment	4,123	3,645
Capital Work in Progress	697	412
Other Intangible Assets	1	1
Goodwill	15	15
Financial Assets		
Investments	–	–
Loan to Employees	–	–
Other Financial Assets	19	17
Current Tax Assets (Net)	31	24
Deferred Tax Assets (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

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 Raeen
+91 9773778669
irfan.raeen@linkintime.co.in