



## AEGIS LOGISTICS LIMITED

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March 14, 2016

The Secretary,  
Market Operations Department,  
The Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 023.

Capital Market Operations  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Fl., Plot No.C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (E),  
Mumbai – 400 051.

Scrip Code: 500003

Scrip Code: AEGISCHEM

Dear Sir/Madam,


**Sub : Investor Presentation**

Pursuant to the clause 30 & 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation of **March 2016** titled '**Aegis Logistics Limited – Positioned for growth**' for your information and record.

The same will also be made available on the Company's website at [www.aegisindia.com](http://www.aegisindia.com) (tab Investor Relations >> Events & Presentations).

Thanking you,

Yours faithfully,  
For AEGIS LOGISTICS LIMITED

  
COMPLIANCE OFFICER

Encl. : a.a.

# Aegis Logistics Limited

“Positioned for growth”

## Investor Presentation

March 2016



AEGIS

T130

10000KL



# Safe Harbour

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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

# 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 - Pipavav

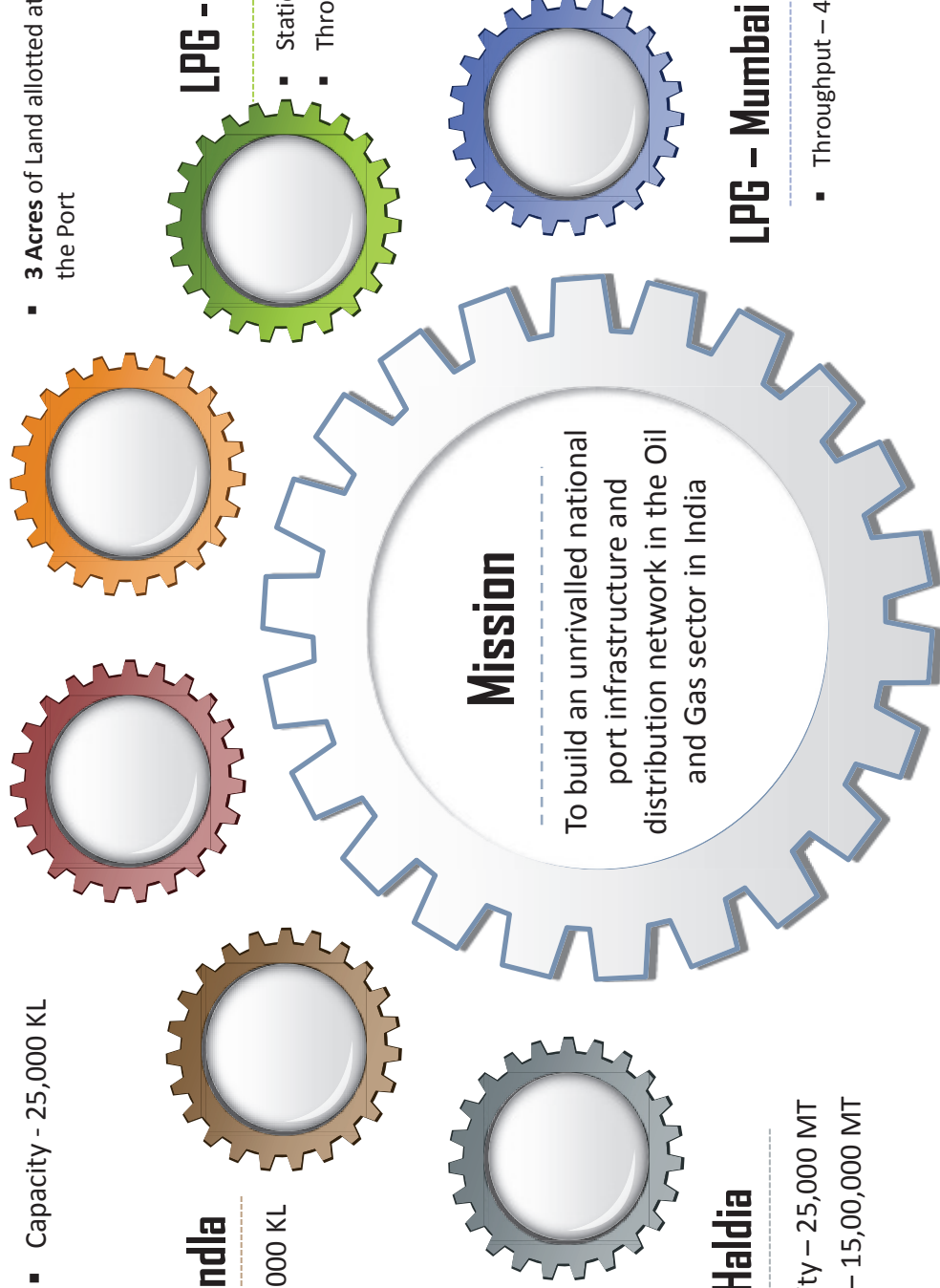
- Static Capacity – 2700 MT
- Throughput – 1,00,000 MT

## LPG - Haldia

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

## LPG – Mumbai Debottlenecking

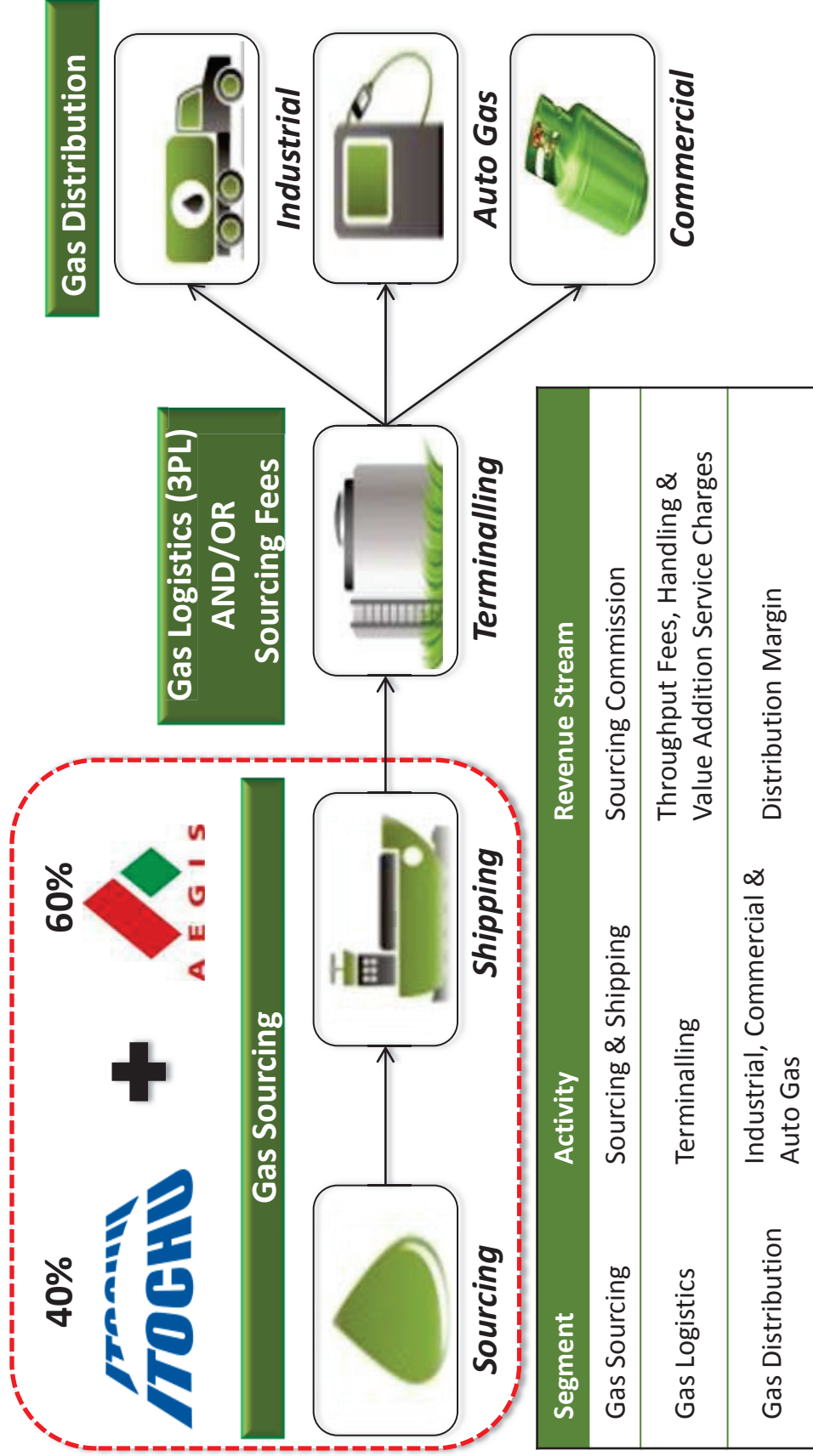
- Throughput – 4,00,000 MT





## Gas Logistics

# Gas Logistics - Capturing Complete Value Chain

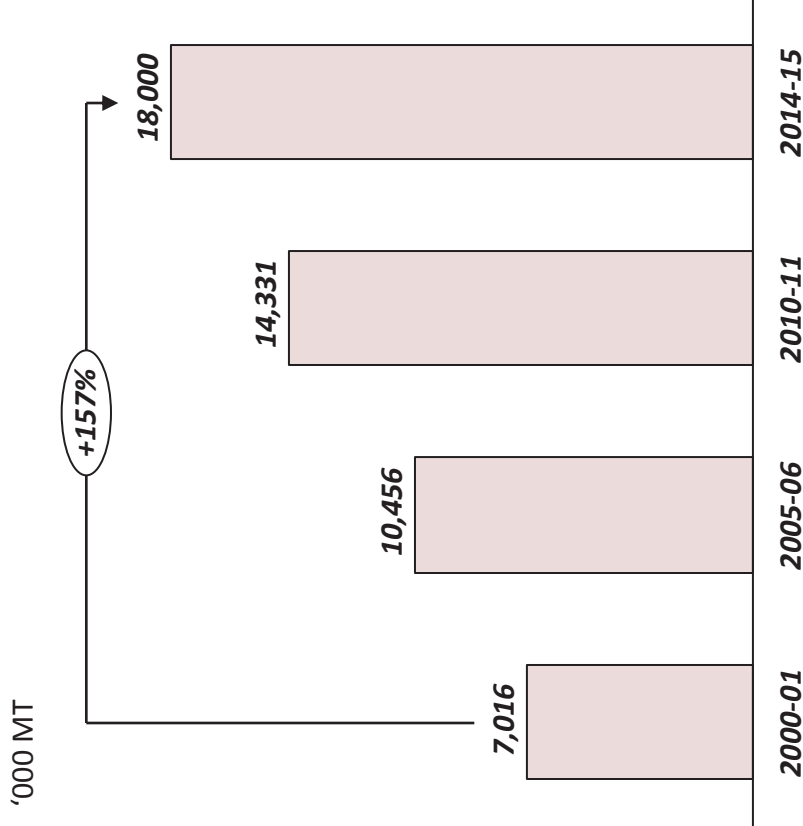


Creating 'Leading LPG Sourcing Player in India' through Vertical Integration Strategy

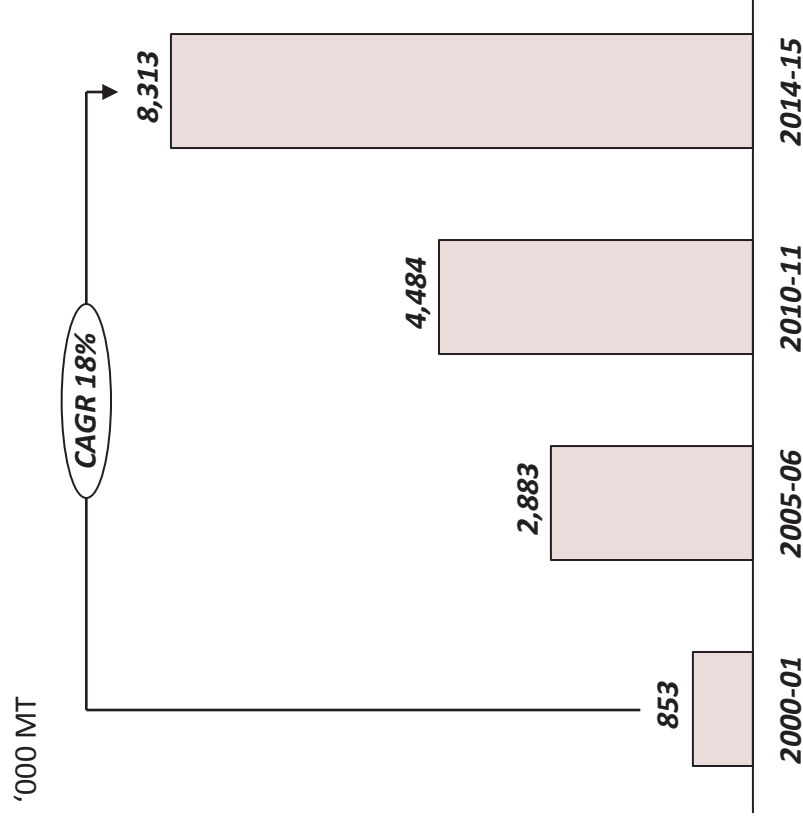
# Demand Supply Gap exists for LPG in India....



## Consumption of LPG in India



## Imports of LPG in India

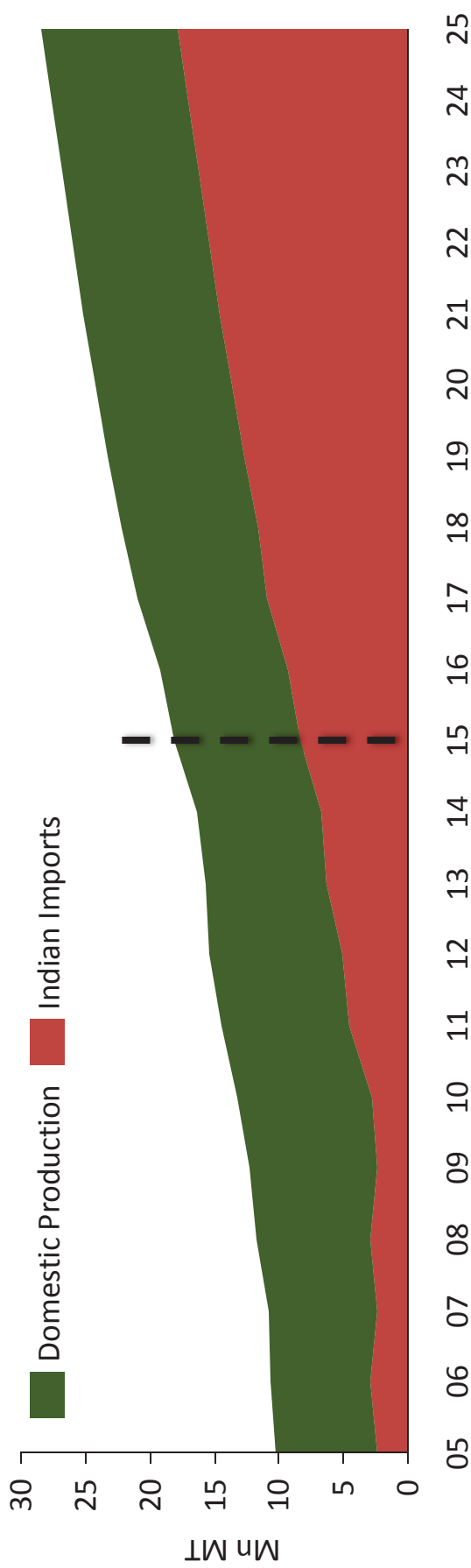


Incremental Demand in LPG met through Imports

•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		<b>26.5</b>	<b>46</b>	High demurrage costs
Optimum Turns		24	24	

\* Assuming no new build up

Source: PPAC/IOC and Management Estimates



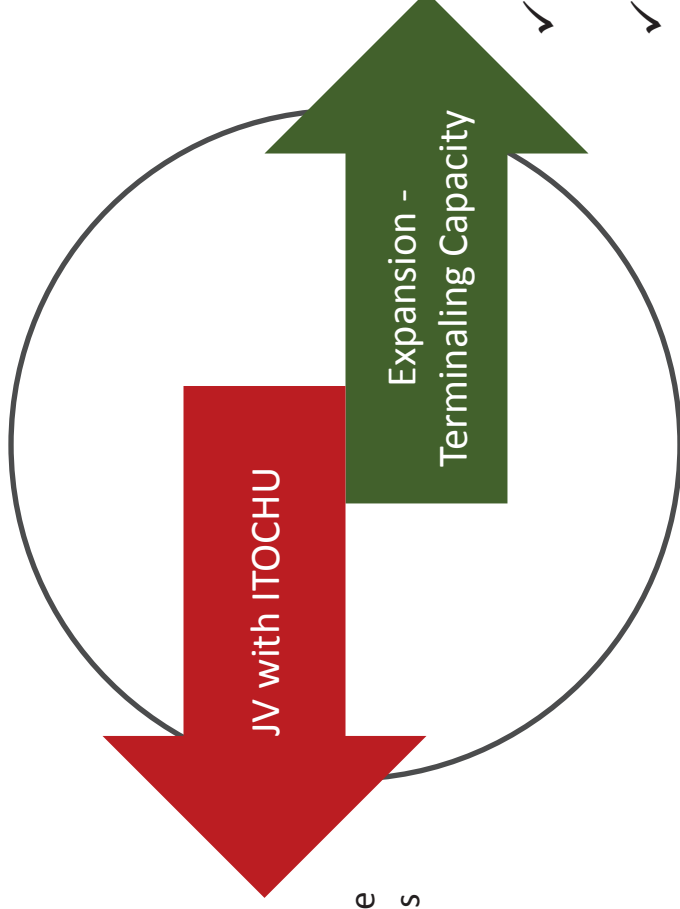
# To Capitalize on this Opportunity



## Leading LPG Logistics Player in India



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



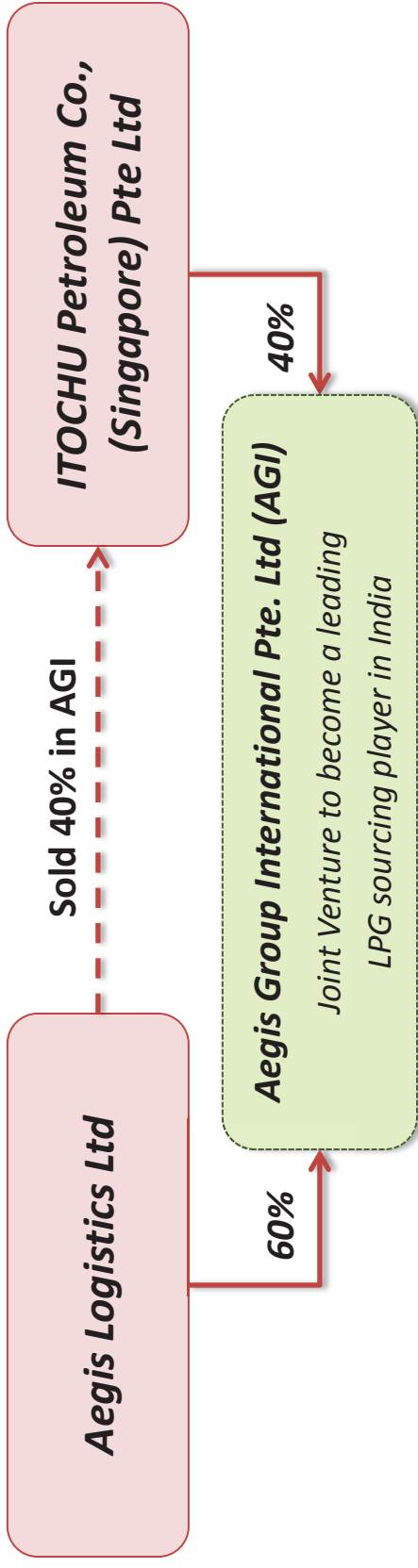
- ✓ Growing LPG Market in India
- ✓ Strong Customer Relationship
- ✓ Terminaling Capacity

# JV with ITOCHU



*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*

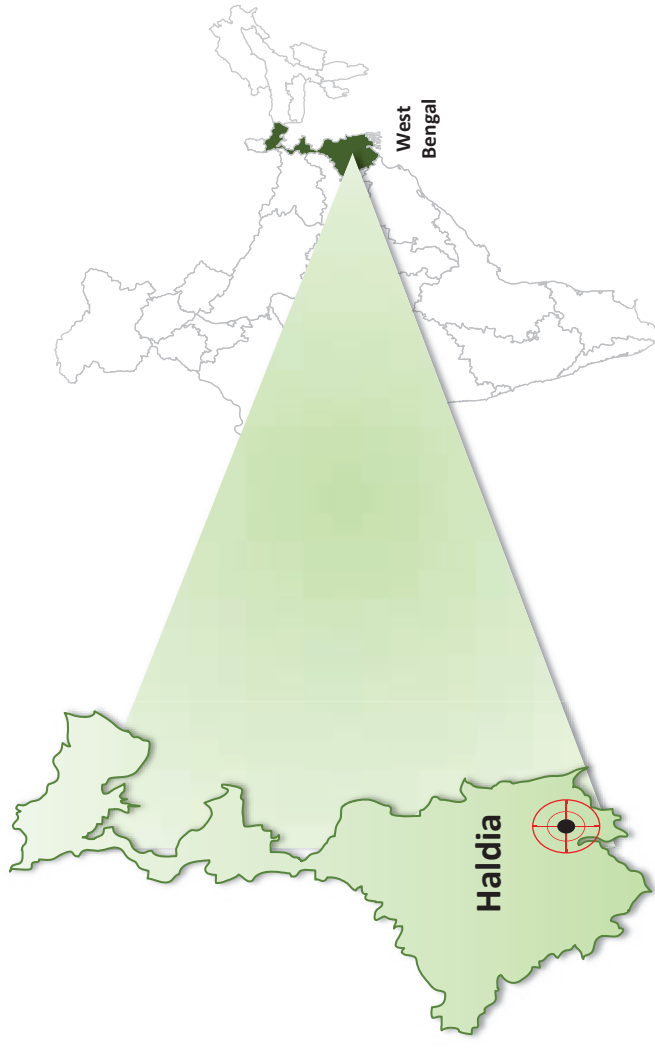


**Attaining Cost Leadership in the LPG import market**  
**Lowering the delivered price to most Competitive levels**

# 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**
  - 9,00,000 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

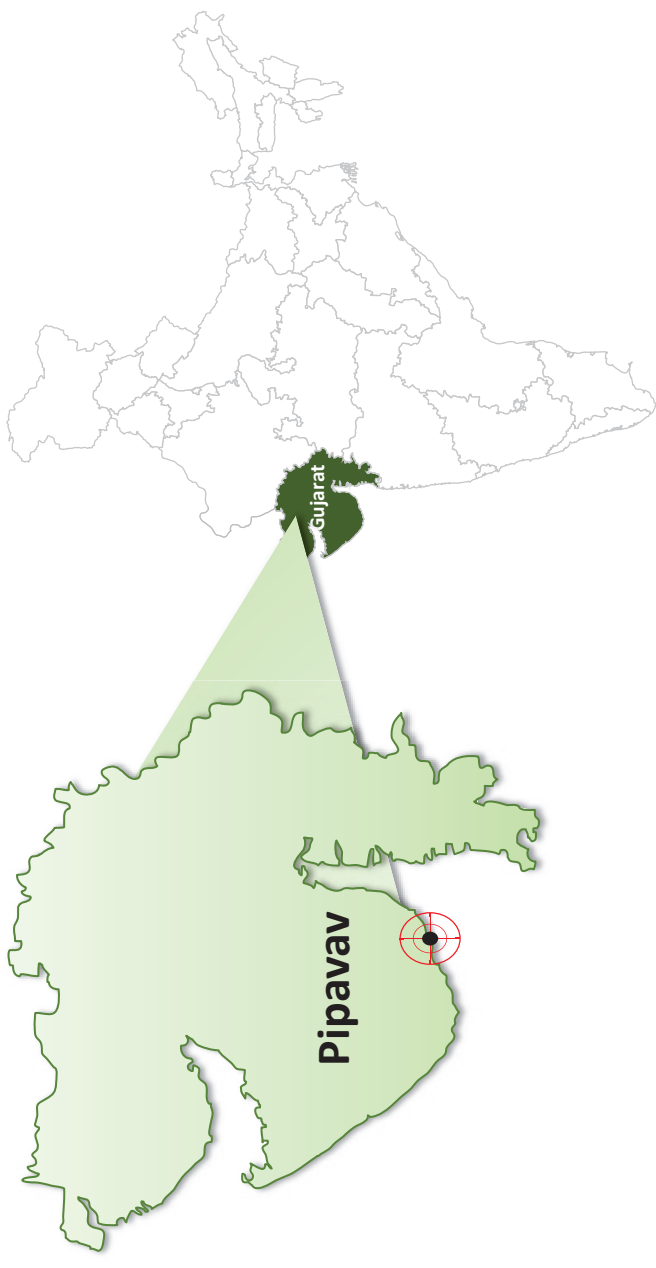


## *Project would include addition of :*

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

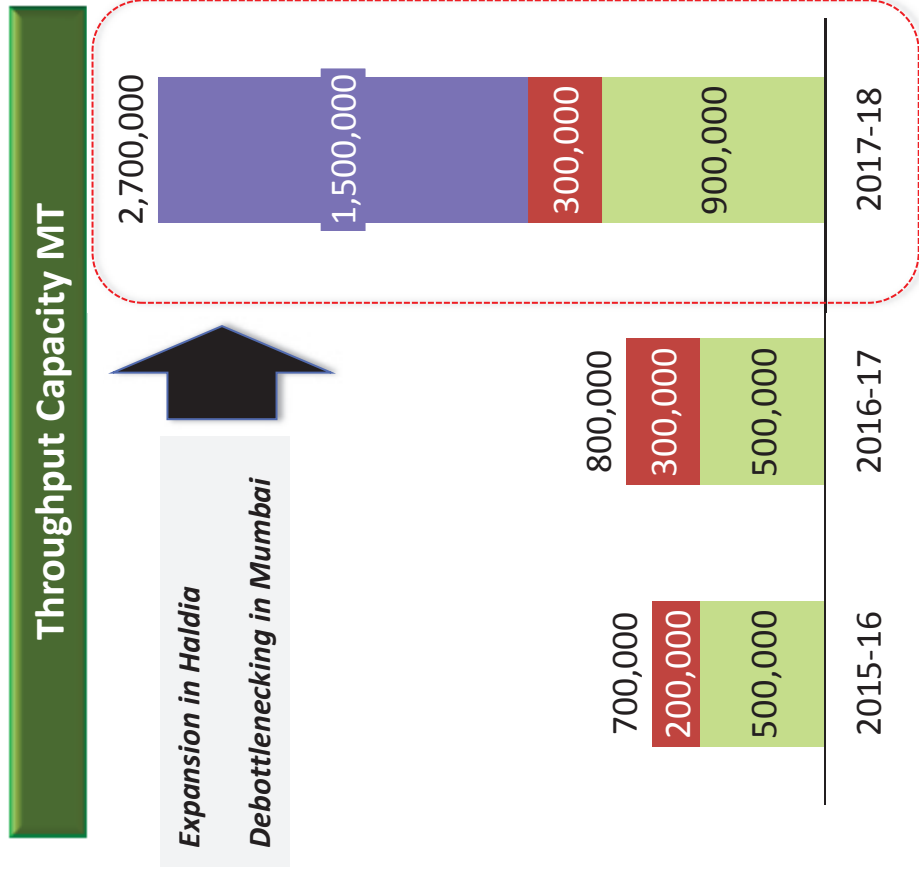
# Brownfield Capacity Expansion at Pipavav

- ✓ **Static Capacity**
  - 2700 MT
- ✓ **Throughput Capacity**
  - 1,00,000 MT at full utilization
- ✓ **Project Cost**
  - Rs 15 crs
- ✓ **Means of Finance**
  - Internal Accrual
- ✓ **Project Completion Date**
  - Q4 FY16-17



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

# LPG Capacity Post Expansion



■ Haldia
 ■ Pipavav
 ■ Mumbai

# Our Gas Distribution Network



B2C



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

B2B



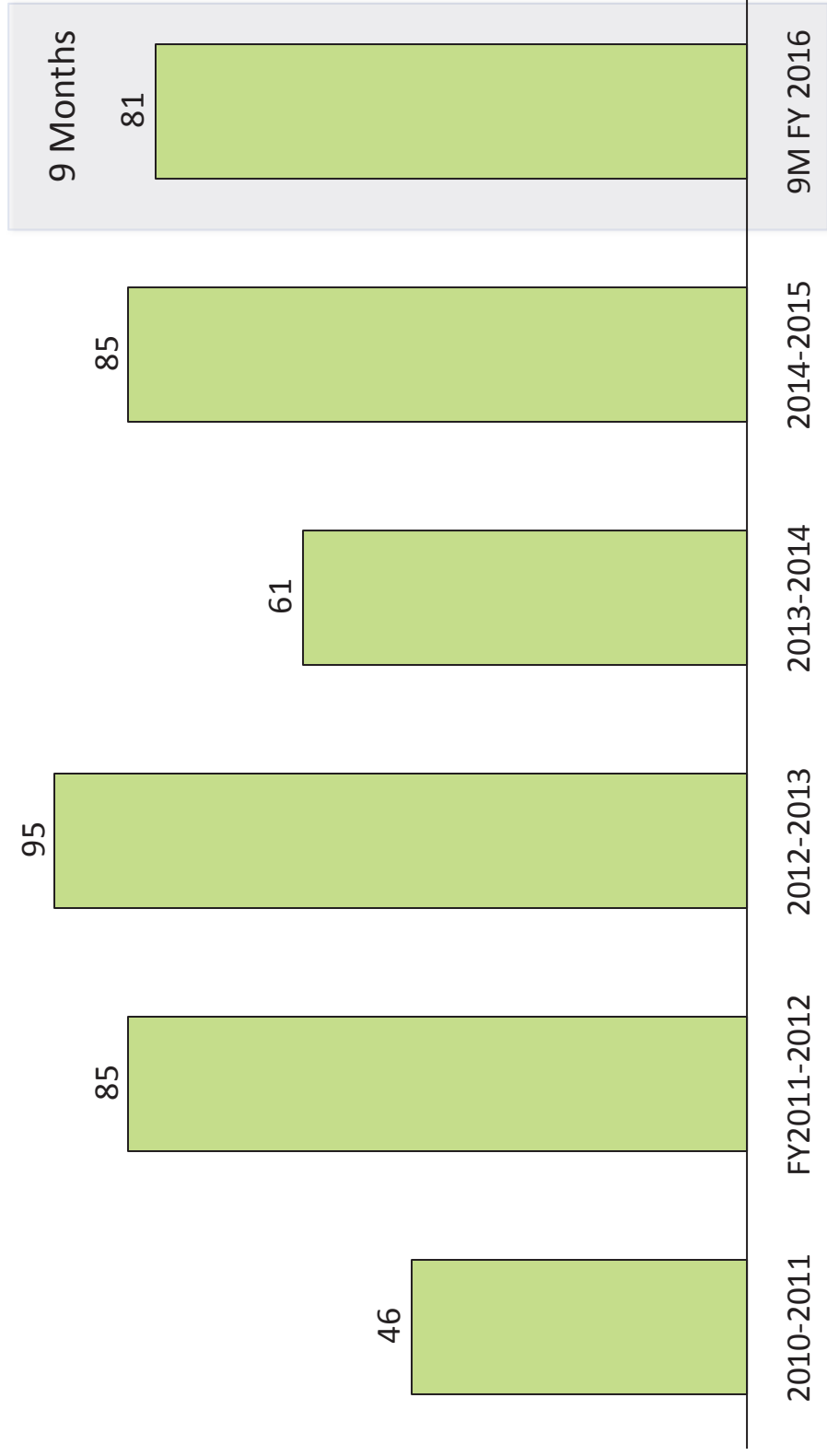
- **Bulk Industrial Distribution:** Distribute LPG through road tankers to Auto, Steel, Ceramic Industries etc



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

# Gas Division Performance EBITDA\*

Rs. in Cr.



\* Normalized EBITDA – Before Forex, Hedging Related Expenses

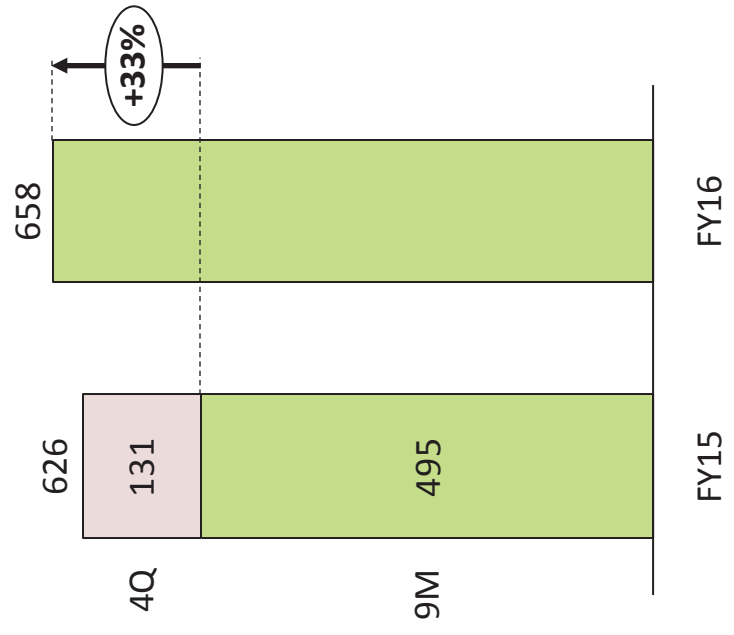
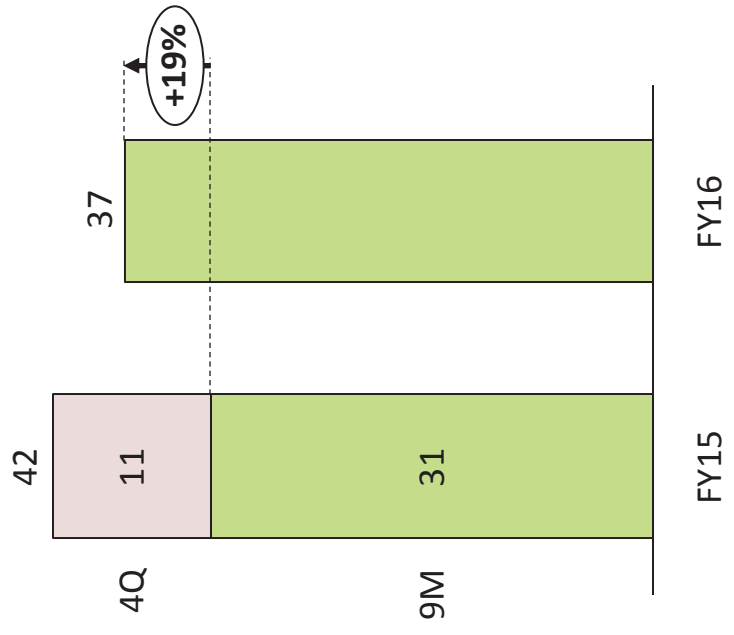




# LPG Volume – Surpassed FY15 Performance in 9 Mths

## Distribution ('000 MT)

## Logistics ('000 MT)



## New Growth Drivers

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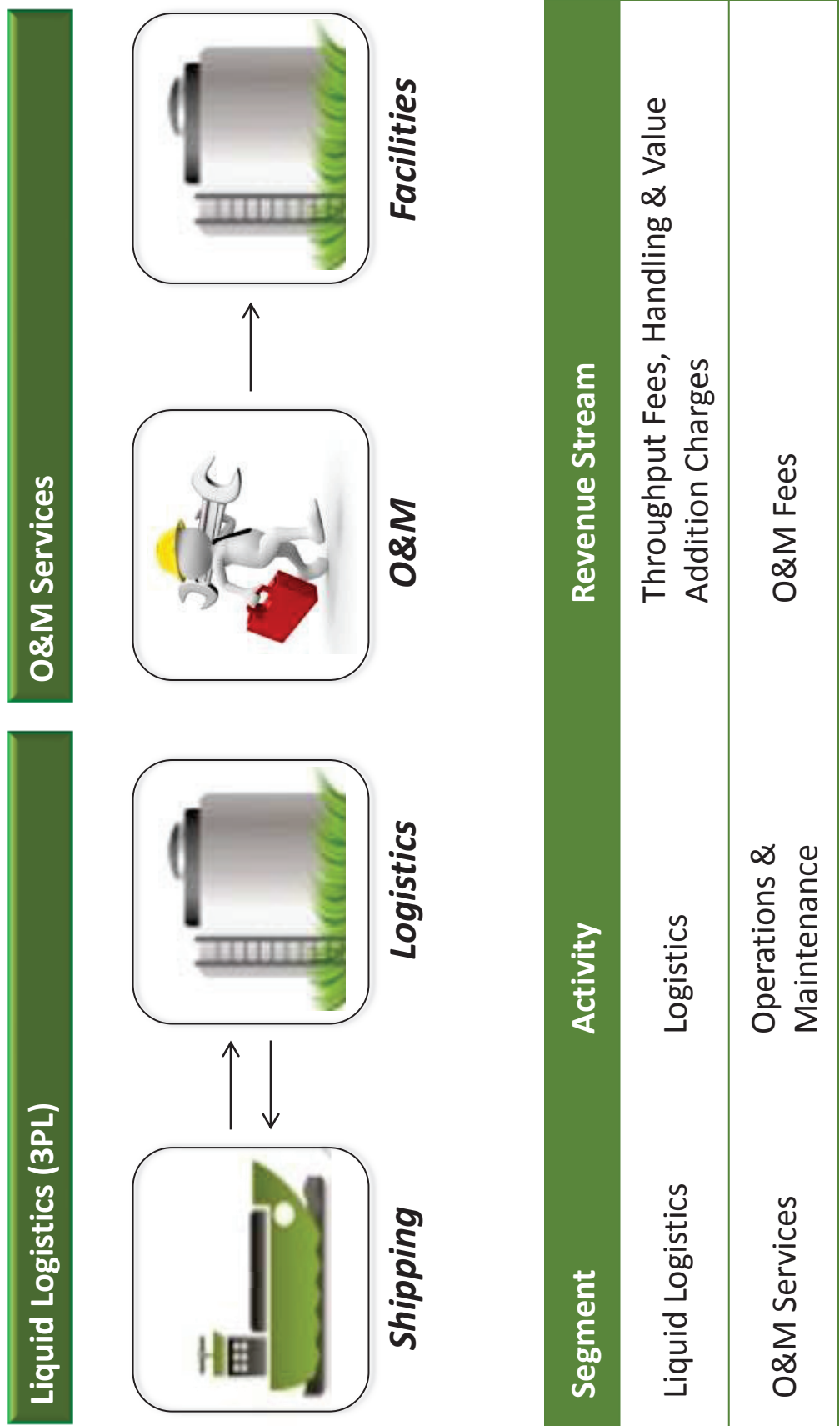


- Throughput volumes for LPG handled in Pipavav and Mumbai Terminals expected to grow 30-40% on YoY basis through existing and new customer relationships
- Commissioning of second chemical berth in Mumbai Port which will result in additional port handling capacity of 2.5 mn MT per year
- An agreement 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
- Provisional Order Book for LPG sourcing of 2016 is the highest in the history of Aegis Group International PTE Ltd



## Liquid Logistics

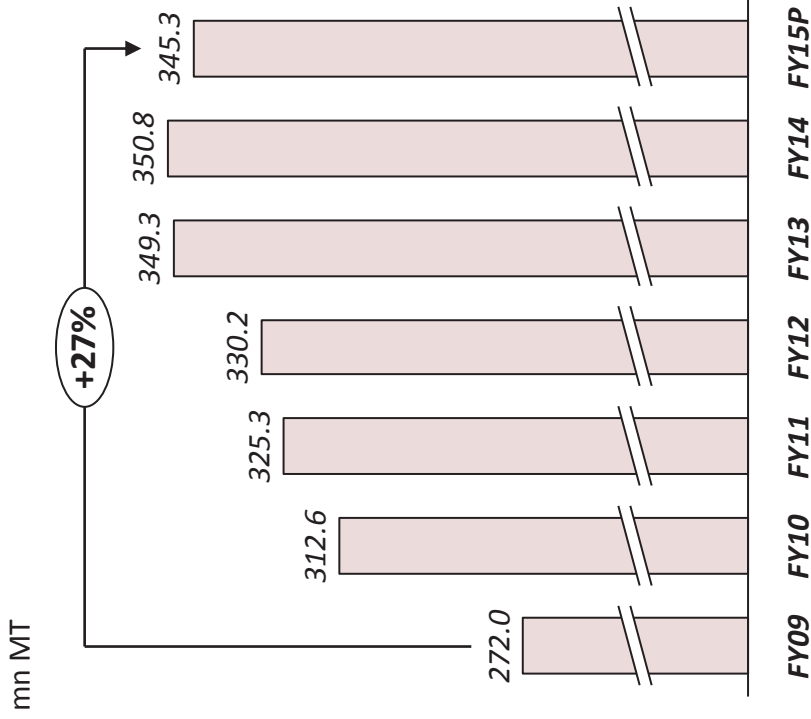
# Liquid Logistics and EPC Services



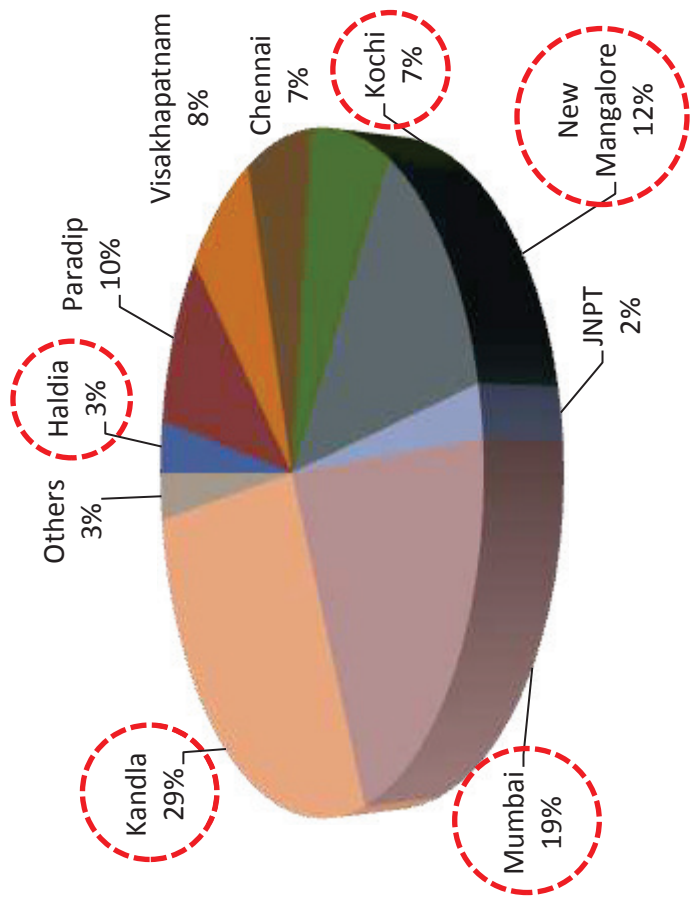
# Liquid\* Traffic at Indian Ports



## POL Traffic Growth at Indian Ports



## POL Traffic at Major Ports in FY 2015P



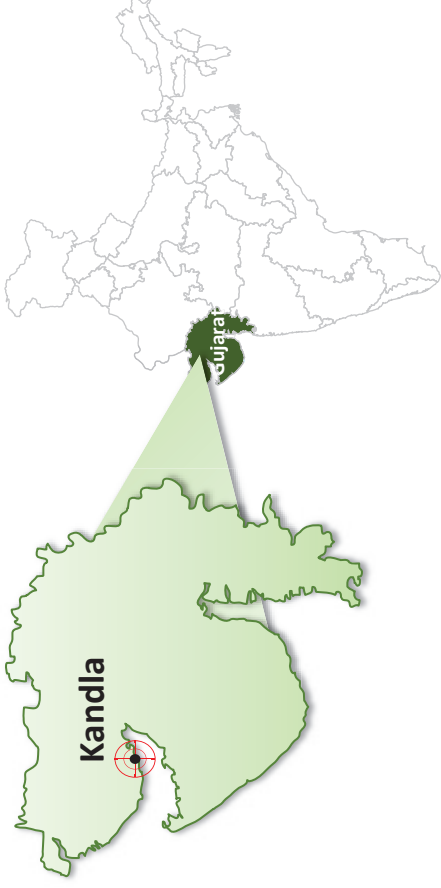
**Mumbai, Kochi, Haldia, Kandla and Mangalore handle ~70% of the traffic at Major Ports**

Liquid – Excludes Chemicals  
Source: Indian Ports Association



# Liquid Terminal Expansion at Kandla and Haldia Ports

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



✓ **Project Cost**

- Rs 75 crs

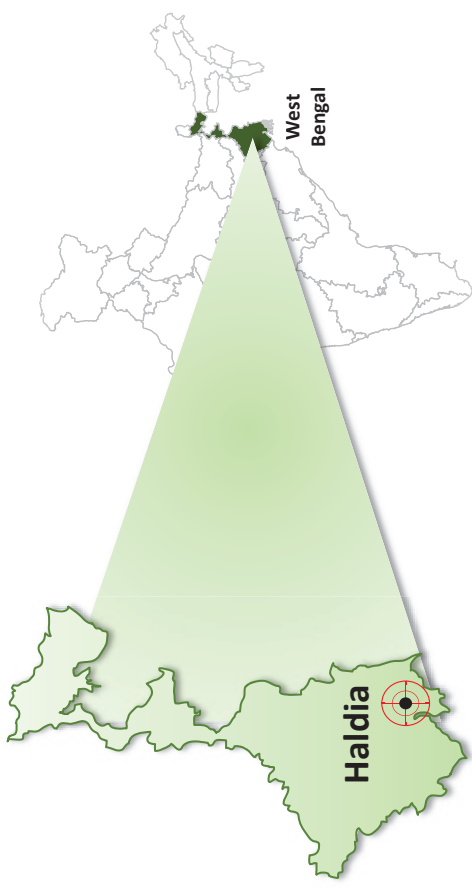
✓ **Means of Finance**

- 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

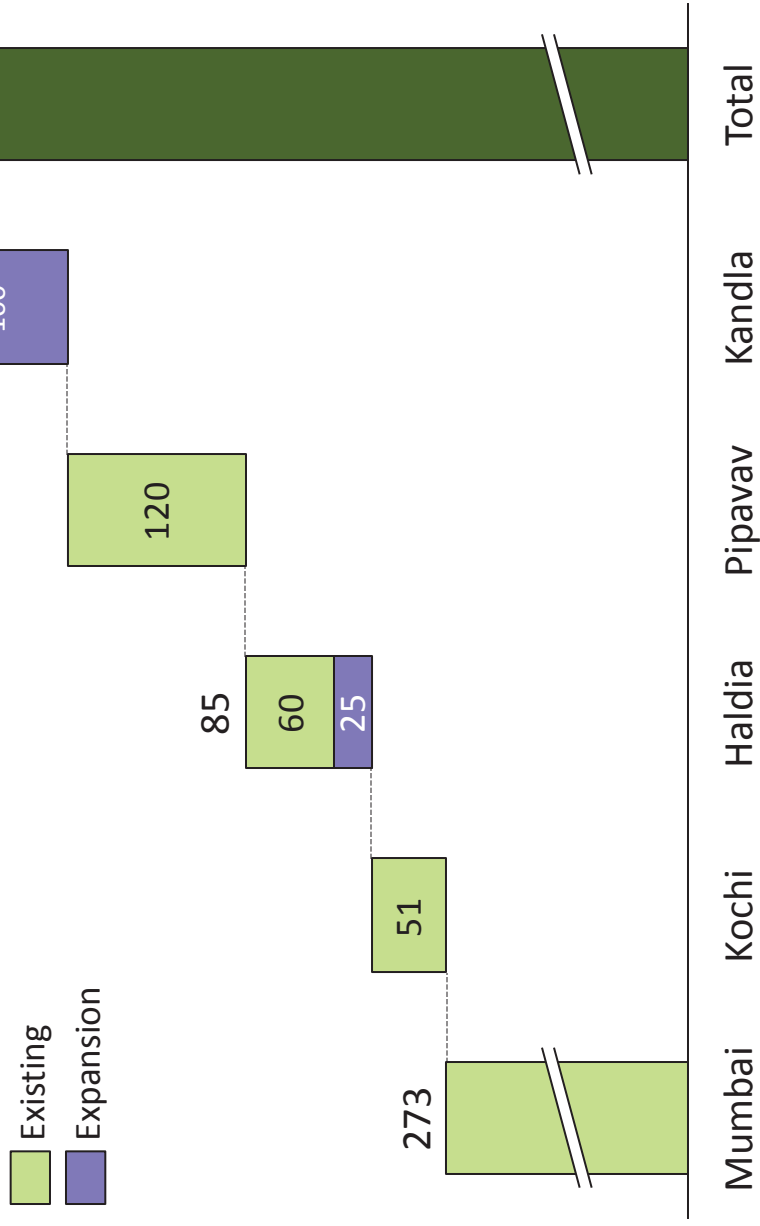
## 04 Pipavav

✓ Existing – 120,120

## 05 Kochi

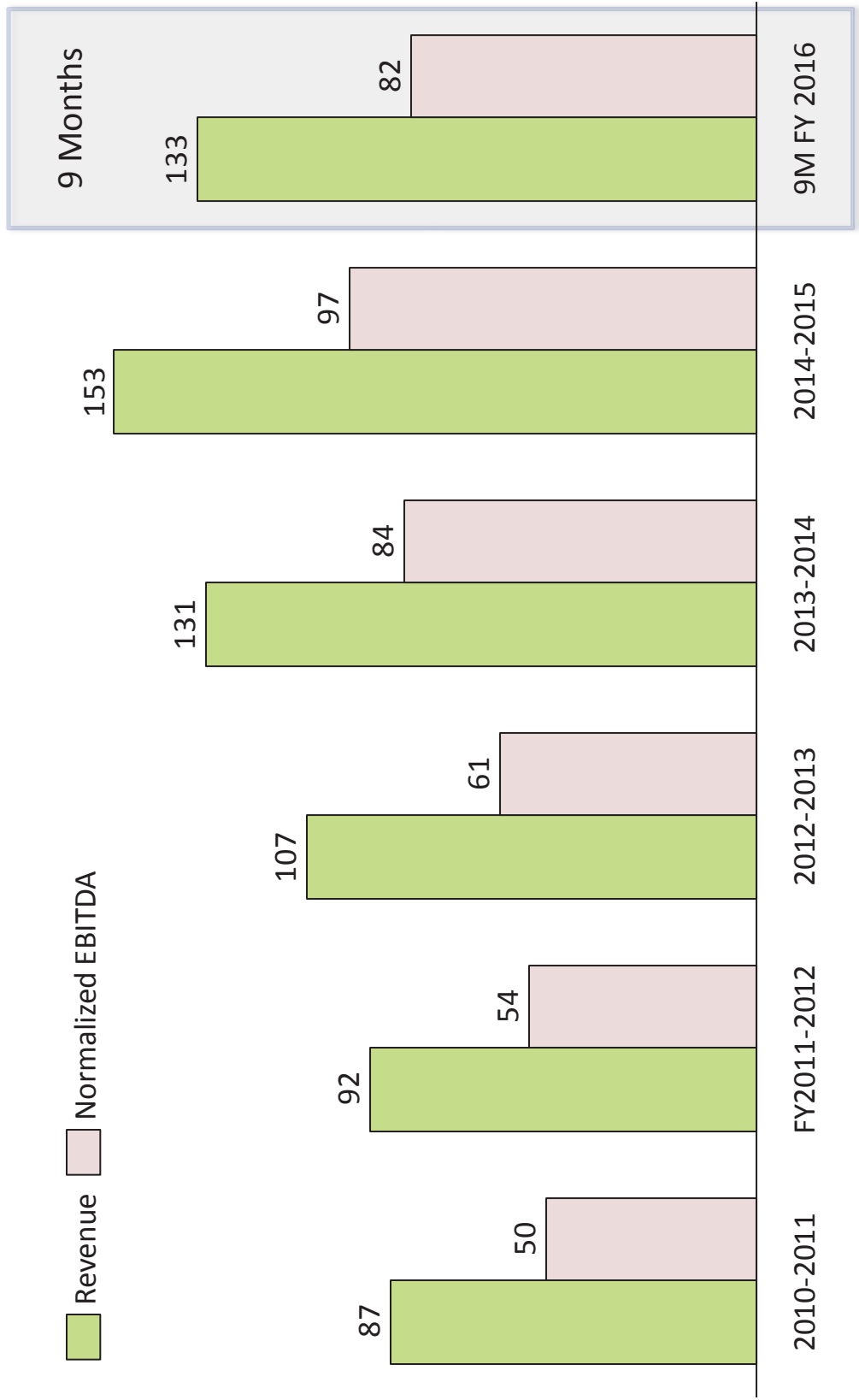
✓ Existing – 51,000

**Built up of Capacities ('000s KL)**



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

# Liquid Division Performance





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



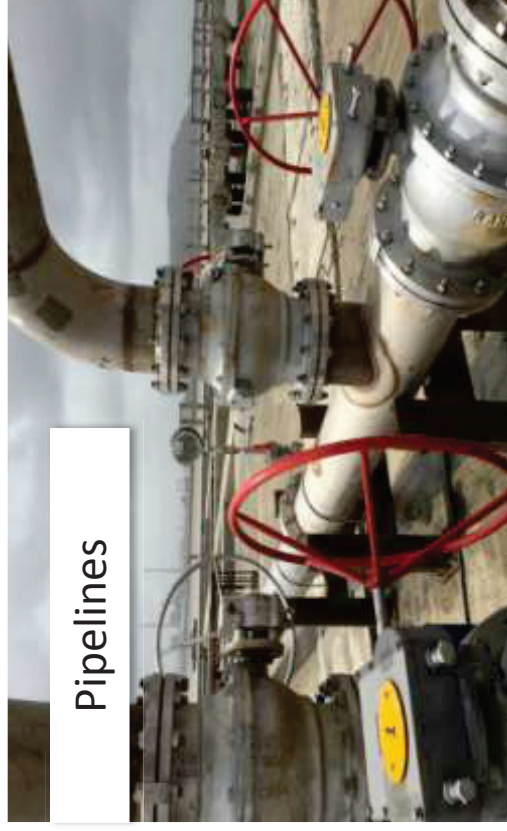
Strategic port locations



Storage terminals



Rail connectivity



Pipelines

# Unique Infrastructure



## Liquids

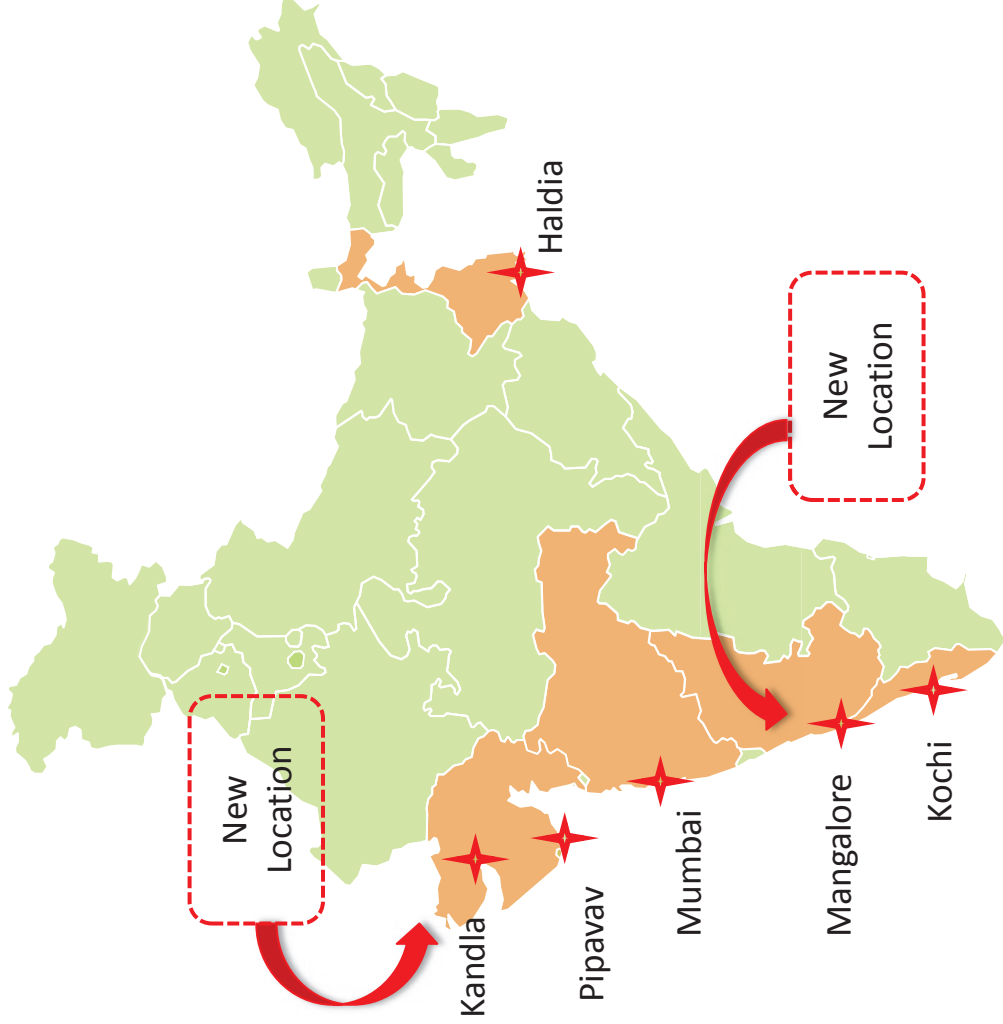
- Terminals at key ports- Mumbai, Kochi, Haldia, Pipavav
- Jetty Pipelines
- Multiple tank sizes
- Coated , Stainless Steel and Heated tanks
- Road, Rail and Pipeline connectivity

## LPG

- Refrigerated Gas Terminal in Mumbai
- Pressurized Gas Terminal in Pipavav
- Pipeline connectivity to Petchem plant
- Network of 102 Autogas stations in 7 states
- Network of 78 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

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**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

# Financial Performance



Solid Foundations

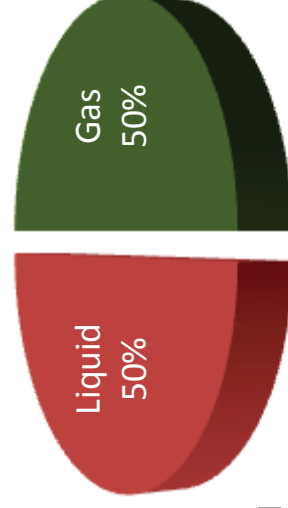
# Current Business Break-up



## Liquid Division

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

**9M FY16 EBITDA**  
**Rs 163 Cr**



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

## 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

# Robust Performance



**9M FY2016**

**26%** 

**Normalised EBITDA**

**38%** 

**PBT**

**39%** 

**PAT**

**Dec 2015**

**24%**

**ROCE- Liquid Division**

**49%**

**ROCE- Gas Division**

**0.09x**

**Net Debt to Equity**

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

ROCE calculated on TTM basis



# Consolidated Profitability Statement

Rs Crs	Q3FY16	Q3FY15	Y-o-Y %
<b>Revenue</b>	<b>529</b>	<b>955</b>	<b>-45%</b>
Cost of Sales	446	886	
Others	29	24	
<b>Normalized EBITDA (Segment) *</b>	<b>54</b>	<b>45</b>	<b>20%</b>
Finance, Hedging & Forex related Expenses (Net)	4	5	
Depreciation	5	6	
Unallocated Expenses	9	9	
<b>Profit Before Tax</b>	<b>36</b>	<b>26</b>	<b>40%</b>
Capital Gains on Divestment	0	31	
Tax on Capital Gains	0	8	
Tax	3	6	
<b>Profit after Tax</b>	<b>33</b>	<b>42</b>	
<b>Profit after Tax excluding Capital Gains</b>	<b>33</b>	<b>20</b>	<b>68%</b>

\* Normalized EBITDA – Before Forex Hedging Related expenses

# Consolidated Profitability Statement

Rs Crs	9M FY16	9MFY15	Y-O-Y %
<b>Revenue</b>	<b>1,776</b>	<b>3,393</b>	<b>-48%</b>
Cost of Sales	1,529	3,190	
Others	84	73	
<b>Normalized EBITDA (Segment) *</b>	<b>163</b>	<b>130</b>	<b>26%</b>
Finance, Hedging & Forex related Expenses (Net)	12	14	
Depreciation	16	16	
Unallocated Expenses	25	21	
<b>Profit Before Tax</b>	<b>110</b>	<b>79</b>	<b>38%</b>
Capital Gains on Divestment	0	31	
Tax on Capital Gains	0	8	
Tax	18	13	
<b>Profit after Tax</b>	<b>92</b>	<b>89</b>	
<b>Profit after Tax excluding Capital Gains</b>	<b>92</b>	<b>66</b>	<b>39%</b>

\* Normalized EBITDA – Before Forex Hedging Related expenses

# Consolidated Balance Sheet



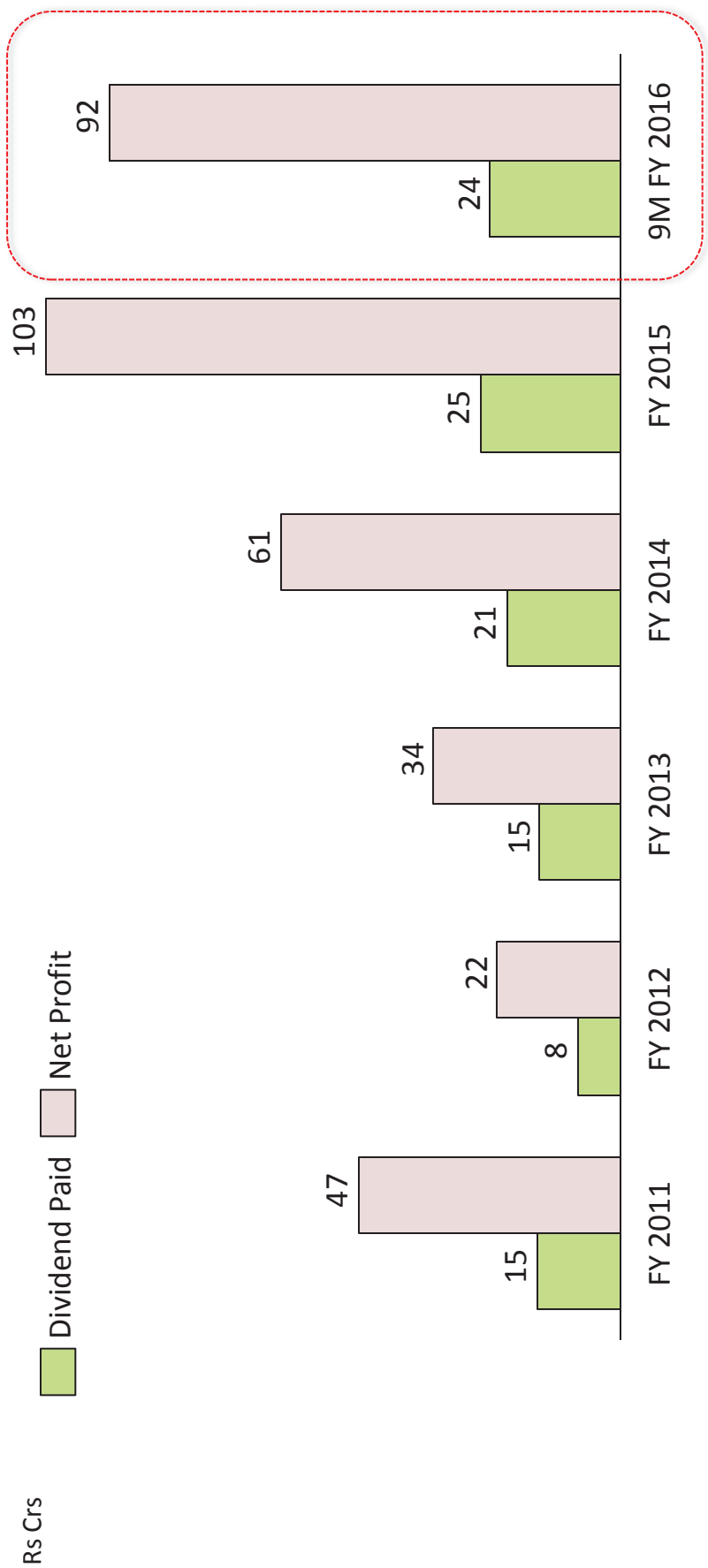
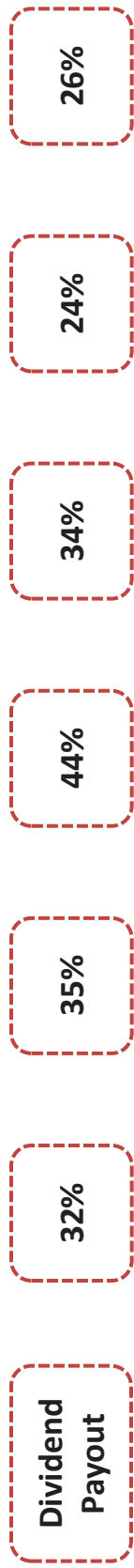
Rs. Crs	Sep-15	Mar-15
<b>Shareholder's Fund</b>	<b>479</b>	<b>427</b>
Share Capital	33	33
Reserves & Surplus	446	394
<b>Minority Interest</b>	<b>34</b>	<b>26</b>
<b>Non-Current Liabilities</b>	<b>156</b>	<b>170</b>
Long Term Borrowings	117	132
Other Non Current Liabilities	39	38
<b>Current Liabilities</b>	<b>242</b>	<b>314</b>
Short Term Borrowings / Buyers Credit	52	63
Trade Payables	130	192
Other Current Liabilities	60	59
<b>Total Liabilities</b>	<b>911</b>	<b>937</b>

Rs. Crs	Sep-15	Mar-15
<b>Non-Current Assets</b>	<b>584</b>	<b>558</b>
Fixed Assets *	510	488
Non-Current Investments	2	3
Other Non-Current Assets	72	67
<b>Current Assets</b>	<b>327</b>	<b>379</b>
Inventories	19	20
Trade Receivables	140	201
Cash and Bank Balances	129	125
Other Current Assets	39	33
<b>Total Assets</b>	<b>911</b>	<b>937</b>

\* Including Goodwill on Consolidation



# Profit & Dividend Track Record



Declared the 3<sup>rd</sup> Interim Dividend of 30% on equity shares of face value of Re. 1/- i.e. Rs. 0.30 (i.e. 30 paise) per share which is not included above

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**For further information, please contact:**

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**Company :**

**Aegis Logistics Limited**  
CIN: L63090GJ1956PLC001032

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[www.aegisindia.com](http://www.aegisindia.com)

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**Investor Relations Advisors :**

**Strategic Growth Advisors Pvt. Ltd.**  
CIN: U74140MH2010PTC204285

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