



AEGIS LOGISTICS LIMITED

Investor Presentation
November 2022



India's Leading Provider of Logistics Services to the Oil, Gas and Chemical Industry

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Highest ever Half Yearly Normalized EBITDA

Normalized*
EBITDA

Rs. 347 Crores


33%
y-o-y



PBT

Rs. 259 Crores


21%
y-o-y



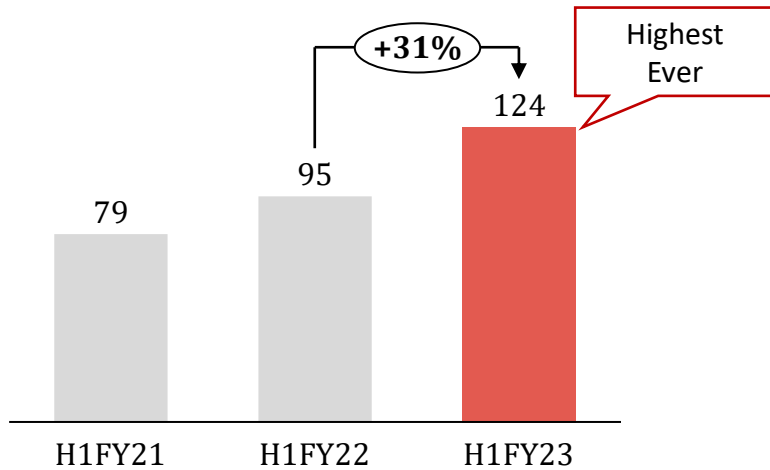
PAT

Rs. 209 Crores

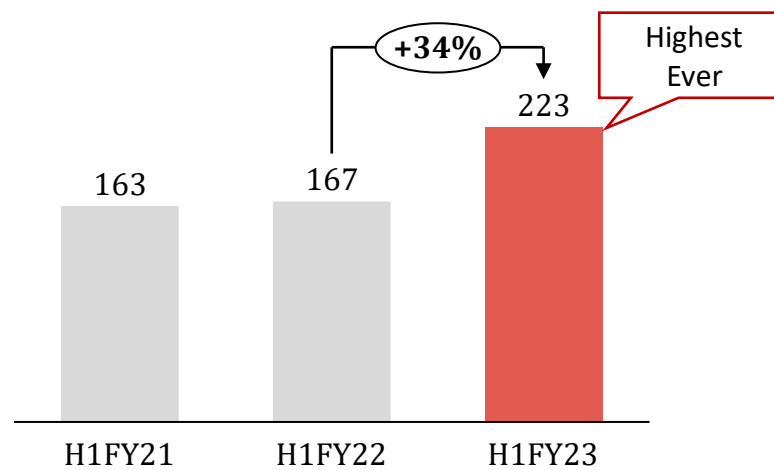
21%
y-o-y



Liquid Division – Normalized EBITDA*



Gas Division – Normalized EBITDA*

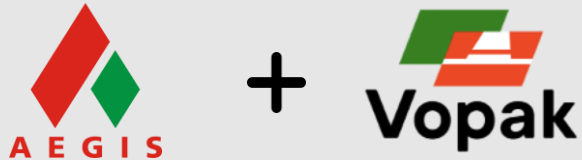


Liquid division continues to perform strong with the new capacities at Kandla, Mangalore, Haldia as well as additional capacities on account of JV (Friends+CRL)

Jump in the distribution volumes coupled with increasing logistics volume led to growth in the Gas division

*Normalized EBITDA – Before Forex, Hedging Related Expenses

Progress in proposed capex plan in view of strong demand scenario



Aegis Vopak Terminals Ltd (AVTL)

Aegis Vopak Terminals Ltd (AVTL) has achieved financial closure

Aegis has secured through auction two new land parcels, 2.5 acres in Haldia (which we will now onwards refer as H5) and 21 acres in Mangalore port

- Company proposes as per the business plan with Vopak, to proceed with 5 Capex Plan out of 12 agreed with Royal Vopak

- To set up Liquids and Gas Terminalling facilities at Pipavav, Haldia, Mangalore and Kochi.
- It is proposed to add 175,000 kilo litres of liquid storage capacity and 100,000 MT of gas storage capacity
- These projects will eventually be in Aegis Vopak Terminals Limited (AVTL)
- The Capital expenditure envisaged for the above is approximately Rs. 1,250 crores.
- Currently, environmental permits, license applications and engineering drawings are underway

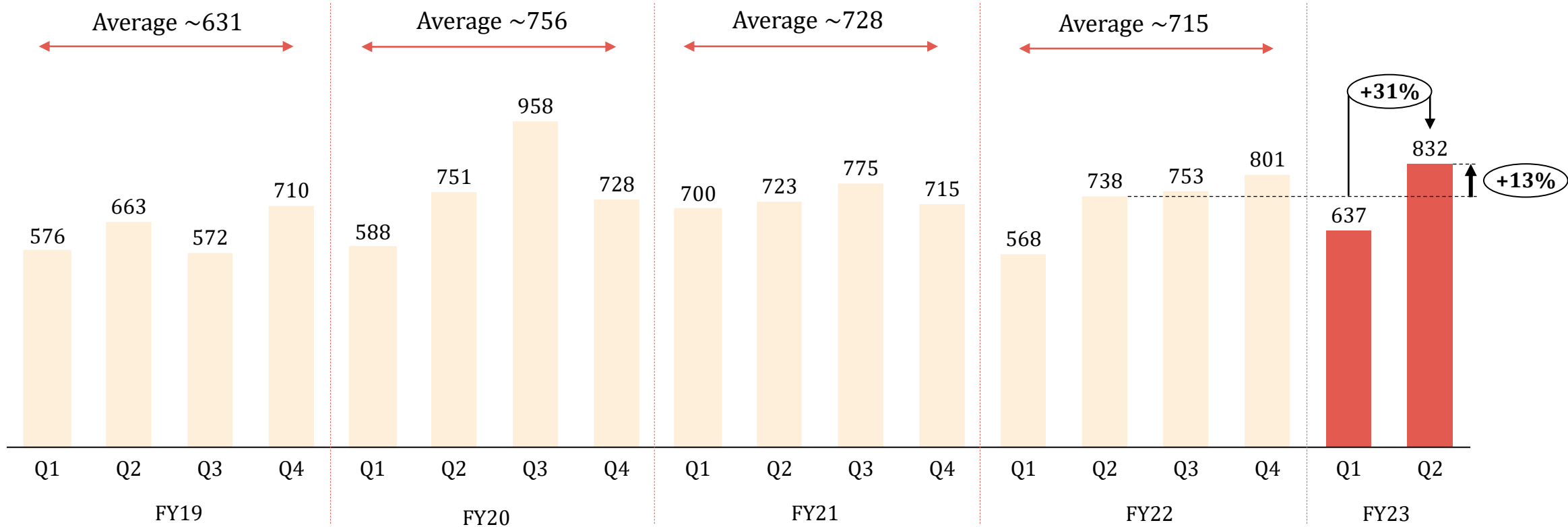
Order Wins

Secured international sourcing tenders for LPG from National Oil Company for the calendar year 2022 for 18 VLGC aggregating to ~ **800,000 metric tons** amidst stiff international competition

Signed a **10 + 15 years contract** for the use of **21,000 kilo liters** of petroleum storage at Kochi with Shell

Gas Division- Volumes Recovering

'000 MT



Haldia Terminal lower volumes on account of Jetty upgradation taken up by Haldia Port, however this will help throughput volumes going forward

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

The rail gantry at Pipavav continues to perform well and is delivering considerable cost savings to our Customers

Gas Division – Enablers for higher unloading and turnaround

Haldia

- › In Haldia additional Jetty LPG Pipeline is commissioned; increasing the unloading rate
- › HPCL has received permission from PNGRB to lay a pipeline from Aegis Haldia Terminal to its Panagarh Bottling plant and now is in process to execute the same
- › The cross-country pipeline Paradip to Durgapur is operational and presently being utilized by IOC. This will enable one more mode of evacuation of product from our facility for HPCL going forward

Mumbai

- › Mumbai Terminal showed good traction with IOC, HPCL and BPCL all bringing imports
- › The Uran-Chakan pipeline is being used extensively used by HPCL
- › Additional Jetty LPG Pipeline is completed and commissioned

Pipavav

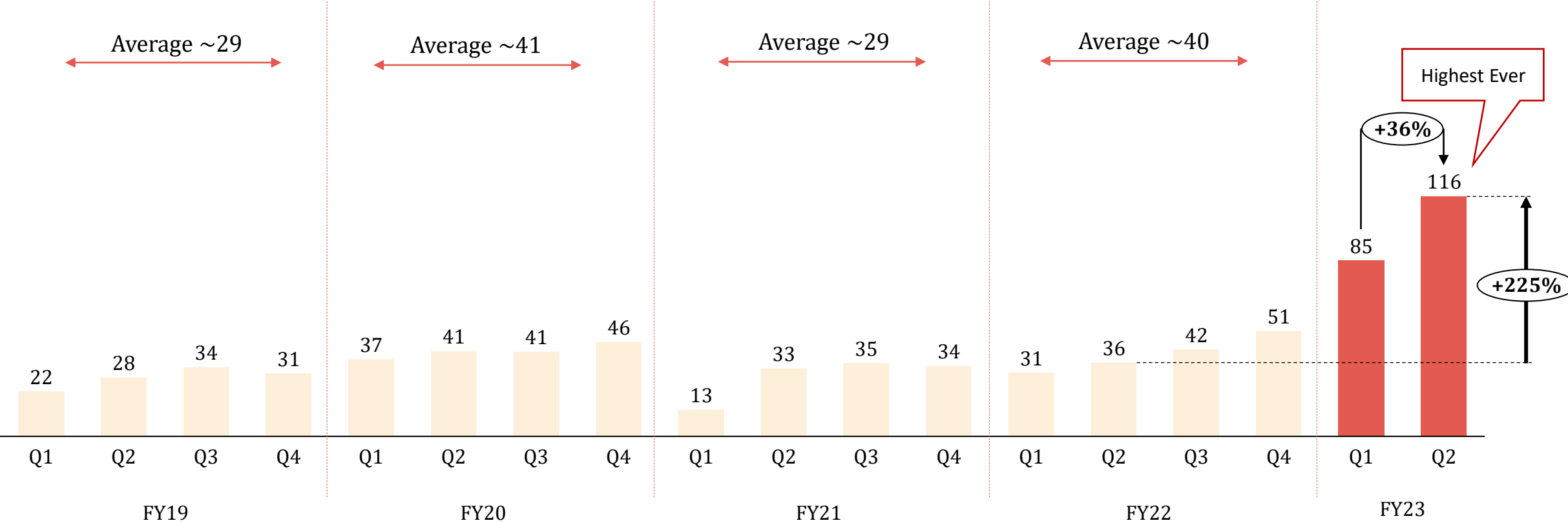
- › Pipavav Terminal, good news is that all three oil companies are using the LPG rail gantry
- › During the quarter Pipavav Port has completed work on making the LPG jetty compliant for handling VLGC and permit is awaited to commission
- › Preliminary work for connecting Pipavav into KGPL pipeline started

Kandla

- › Kandla Terminal commenced LPG handling
- › It has started on a distribution model supplying LPG to Morbi industrial hub making a healthy distribution margin which is high as compared to throughput margins
- › There is a good potential of growth in distribution volumes as such going forward. There will also be throughput volume growth

Gas Division - Volumes delivered by high margin retail business

'000 MT



H1FY23

Commercial & Industrial	235%
1,91,389 MT	y-o-y

Auto Gas	7%
10,248 MT	y-o-y

Gas Division – Strengthened LPG retailing network



- Addition of 10 gas stations added in FY23
- Commissioning of few more stations on the way
- Pipeline of around 60 new dealers
- EBITDA margins have gone up to an average of Rs. 10,000 per MT

- 425 KG Magna Cylinder was launched in East zone and we have also entered East zone for fuel retailing

- Commissioned 5 bottling plants at Udupi, Bangalore, Hyderabad, Wada and Jamnagar

- 12 new distributors and have now presence in 14 states

- 60 new applications for distributorship is work in progress



Commercial LPG Market

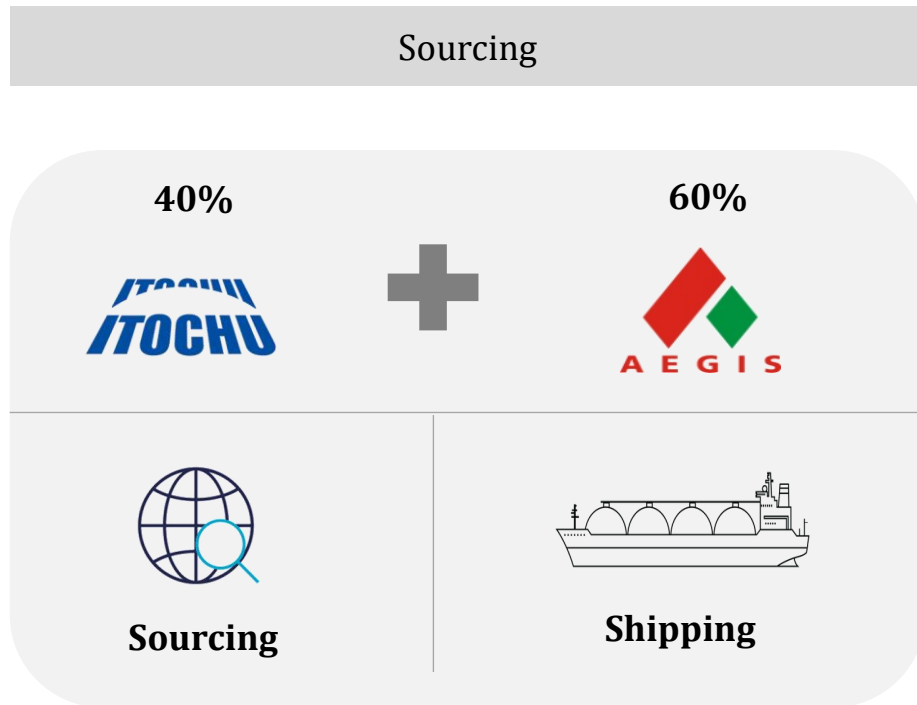


Domestic LPG Market

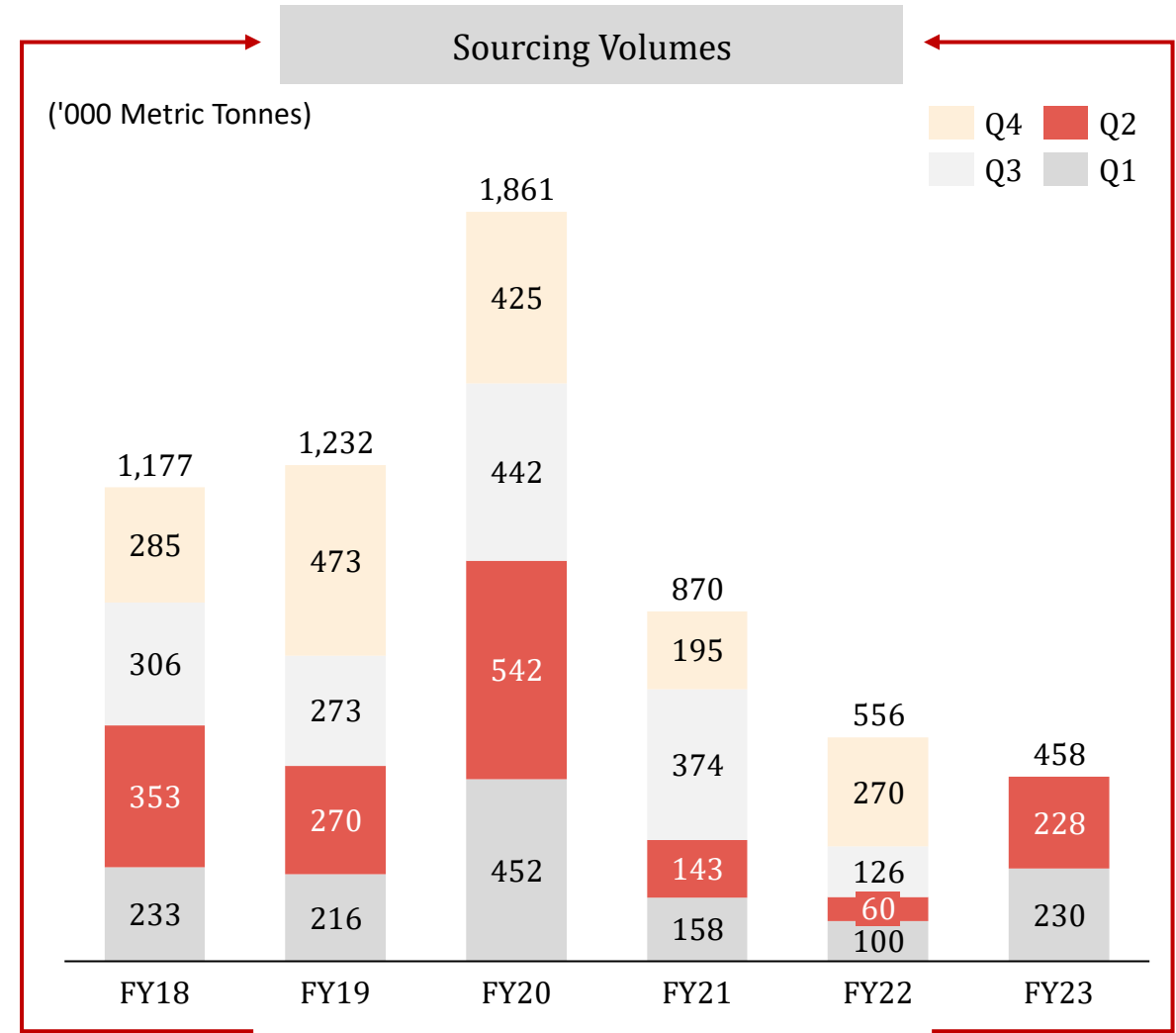


LPG Bottling Plants

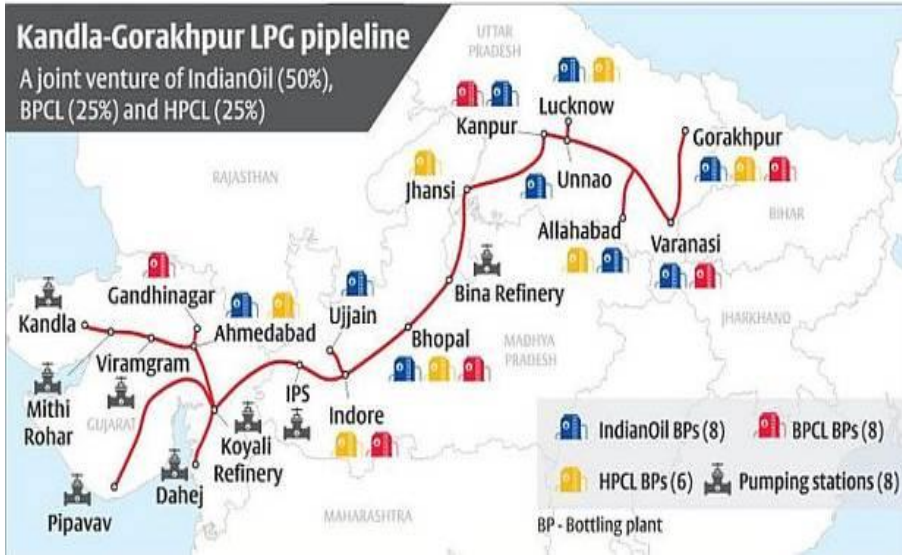
Gas Division - Volumes sourced by the JV



- › ITOCHU Corporation is the largest Japanese Sogo Shosha (general trading Company) and One of the largest global LPG companies by sales volumes
- › Attaining cost leadership in the LPG import market and lowering the delivered price to most competitive levels



Gas Division - Pipelines will change the future of Terminalling



- IHB has made significant progress on the KGPL pipeline (aka Central India LPG pipeline) which is expected to commission phase 1 by mid FY24. This is world's longest LPG pipeline 2800 km long and with a capacity to carry 8.25 million tons, about 25% of India's total LPG demand
- IHB has started preliminary work to construct Pump house and manifold at Pipavav to connect into our terminal KGPL pipeline. Pipavav capacity out of this will be 1.5 million tons

During the quarter Pipavav Port has completed work on making the LPG jetty compliant for handling VLGC

Barge loading of LPG for Inland Waterways trial run as RORO already completed at Haldia

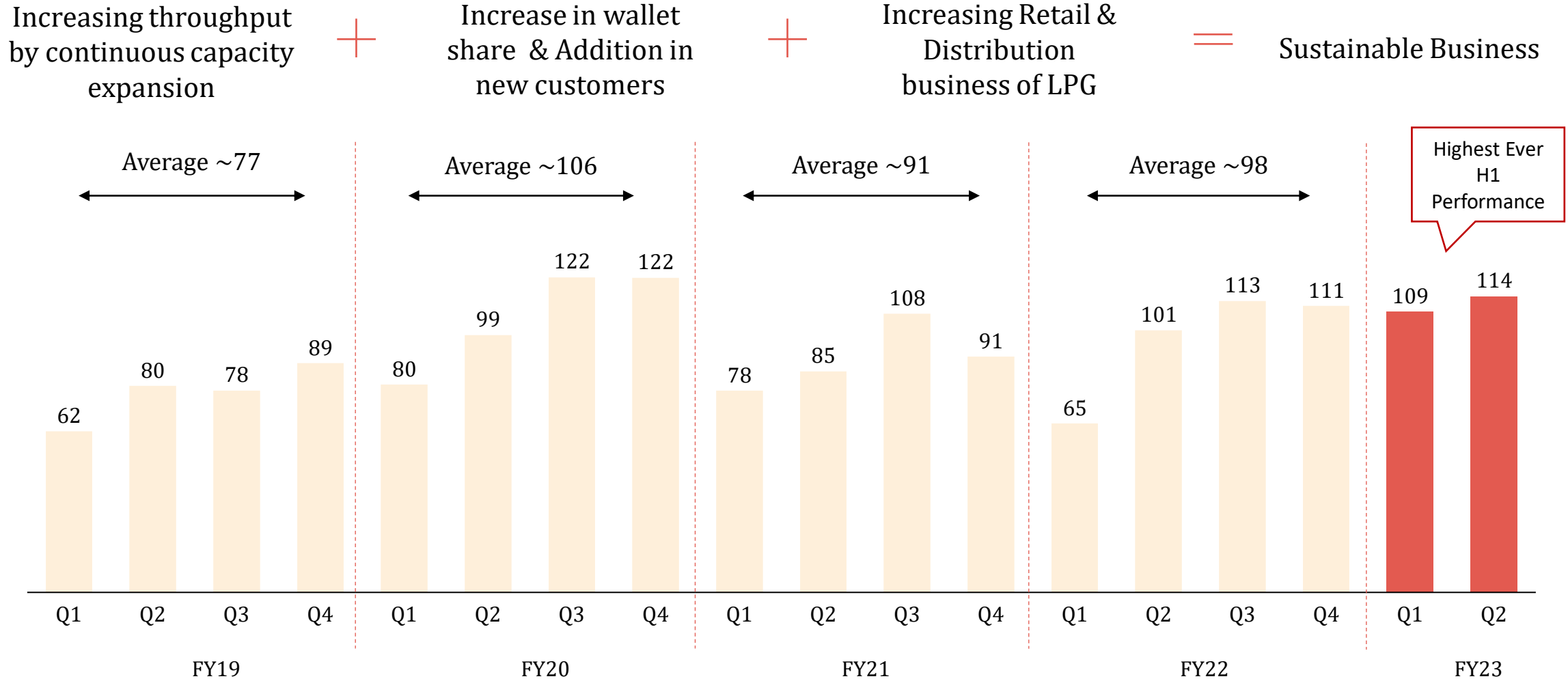
Kandla Oil Jetty # 7 which will be VLGC compliant work continues and expected to be completed in this year

KGPL Pipeline + Rail LPG Gantry + LPG Jetty for VLGC + RORO
= Secure extensive usage of LPG Terminals

Higher Volumes
Better Cost Economies
Faster Turnaround

Gas Division Performance- EBITDA*

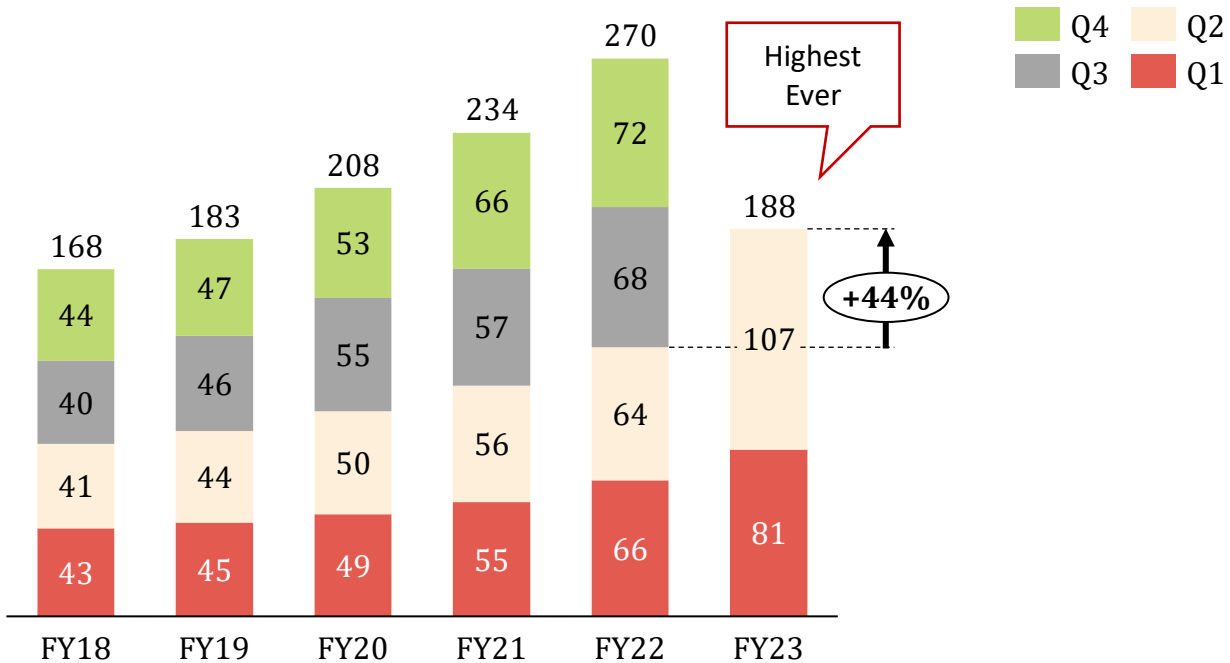
Rs. in Cr.



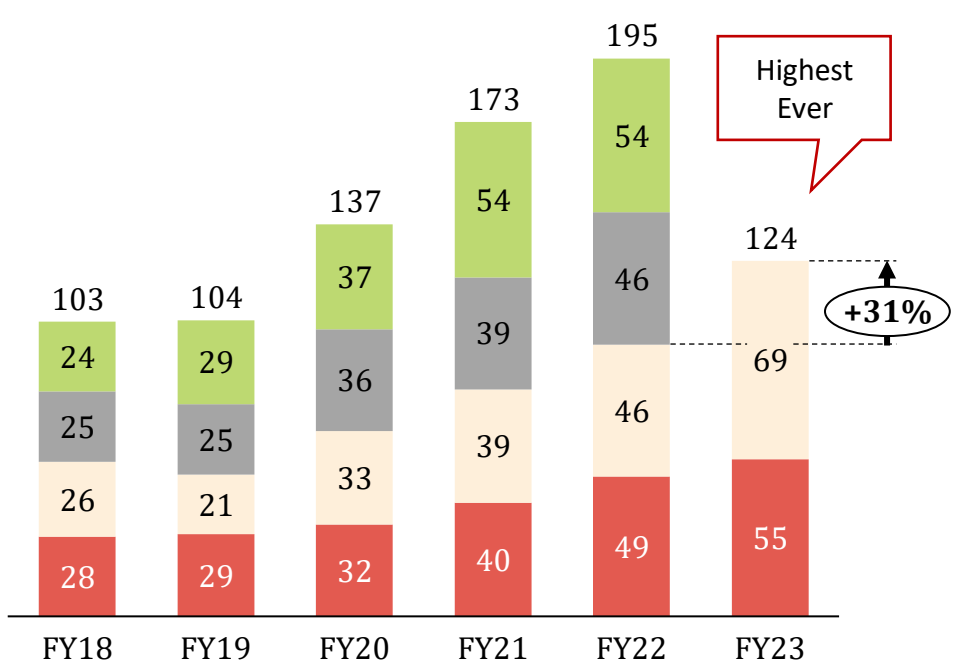
* Normalized EBITDA – Before Forex, Hedging Related Expenses

Highest Ever Half Yearly Performance in Liquid Division

Revenue (Rs. In Cr.)



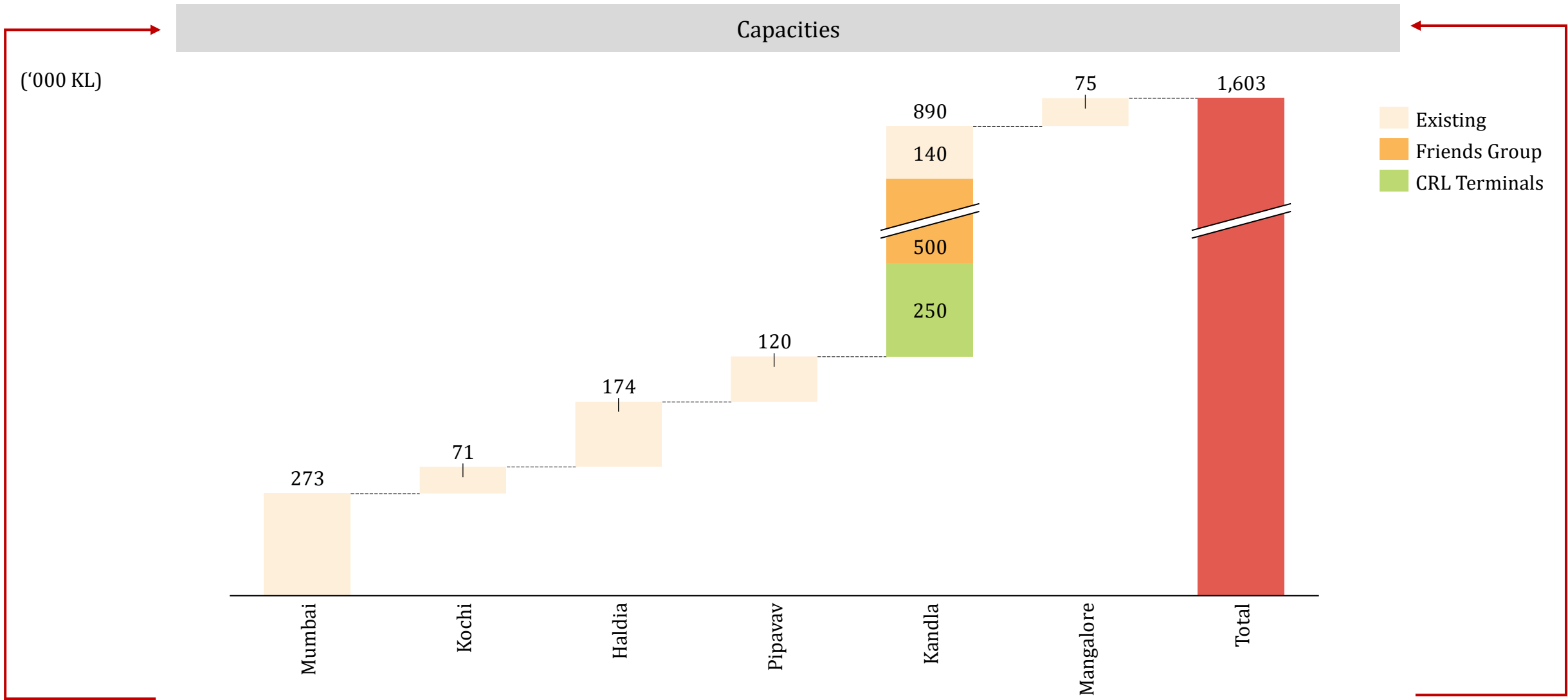
Normalized EBITDA* (Rs. In Cr.)



New and additional Capacities

* Normalized EBITDA – Before Forex, Hedging Related Expenses

Liquid Division Capacities

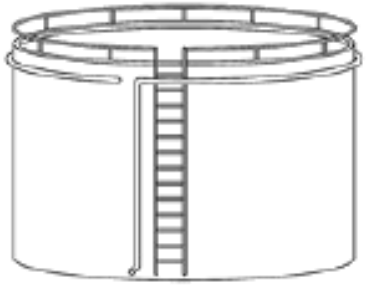




Business Overview

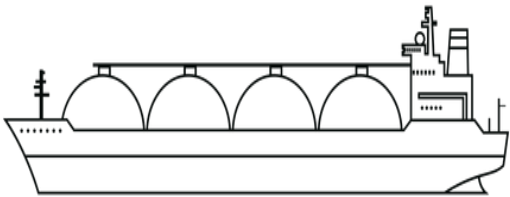
Aegis at a glance

Liquid Division Business Activities

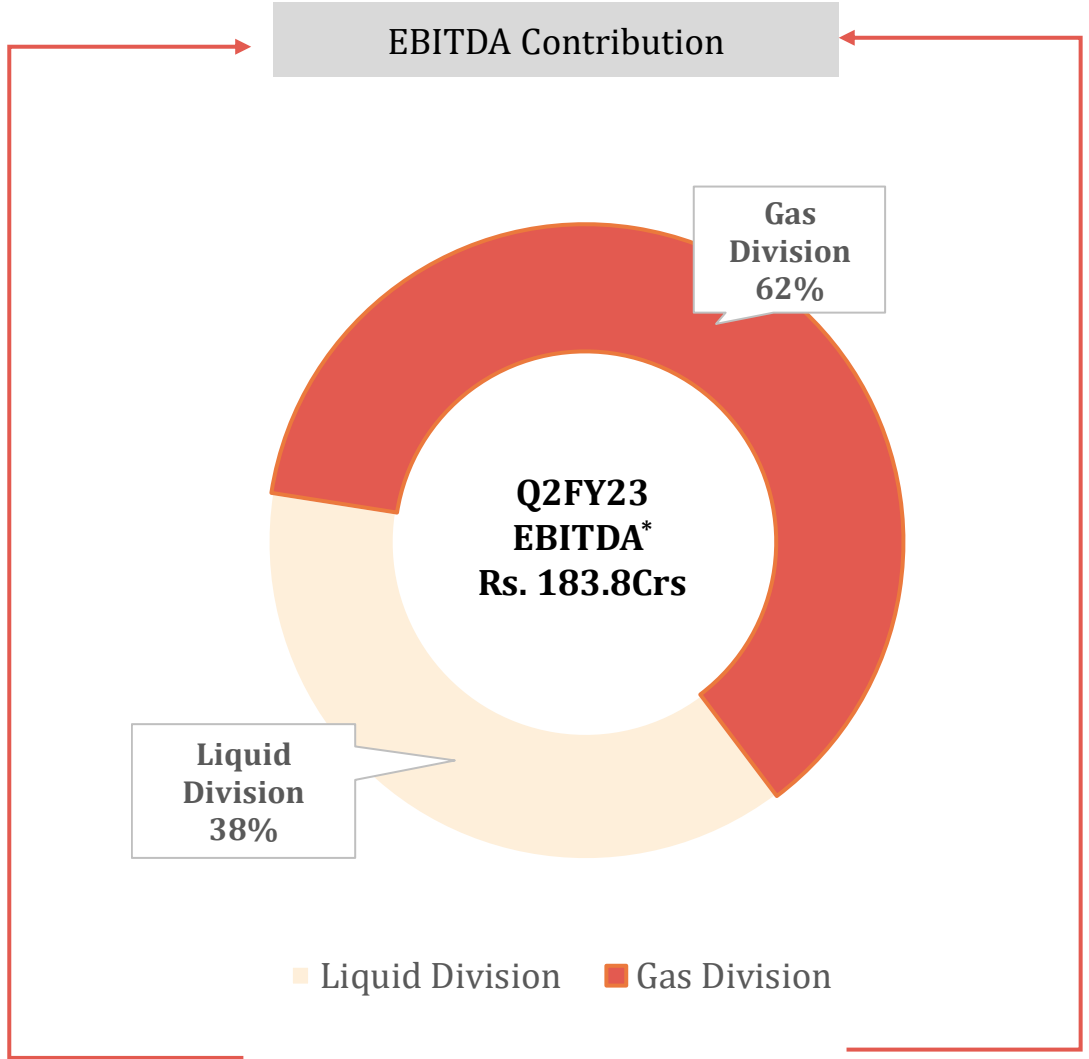


- › Third Party Liquid Logistics (3PL)
- › O&M Services

Gas Division Business Activities



- › Third Party Gas Logistics (3PL)
- › Auto Gas Retailing
- › Packed LPG Cylinders for Commercial segment
- › Industrial Gas Distribution
- › Gas Sourcing
- › Marine Products Distribution (Bunkering)



* Normalized EBITDA – Before Forex, Hedging Related Expenses



Gas Division

Integrated Supply Chain Service Provider

To provide integrated logistics services from sourcing, storing, moving and distributing products for our customers



LPG Sourcing

- LPG Sourcing JV with Itochu in Singapore



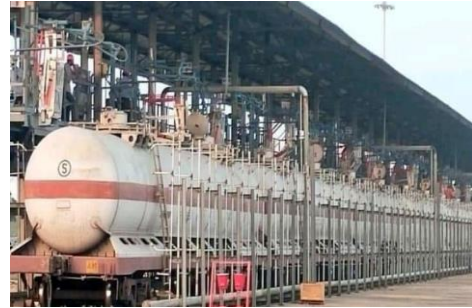
Strategic Port Location

- Terminals at key ports: Mumbai, Haldia, Pipavav, Mangalore, Kochi & Kandla



Storage Terminals

- Refrigerated Gas Terminal in Mumbai, Haldia and Kandla
- Pressurized Gas Terminal in Pipavav



Pipelines & Connectivity

- Pipelines Connectivity
- Road Connectivity
- Rail Connectivity



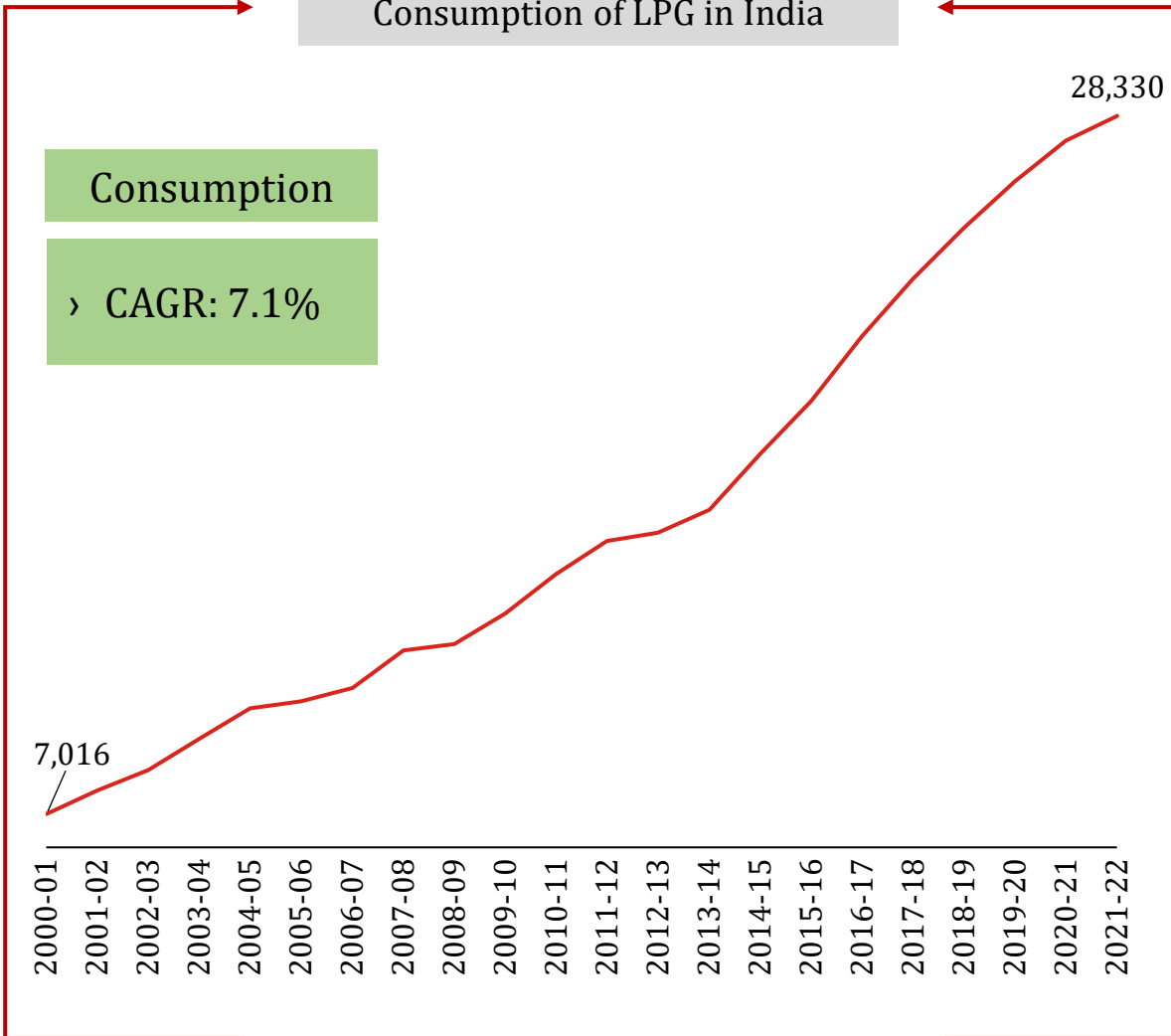
Auto Gas, Commercial & Industrial Distribution

- Network of 138 Autogas stations in 10 states
- Network of 282 LPG distributors across 100 cities in 14 states

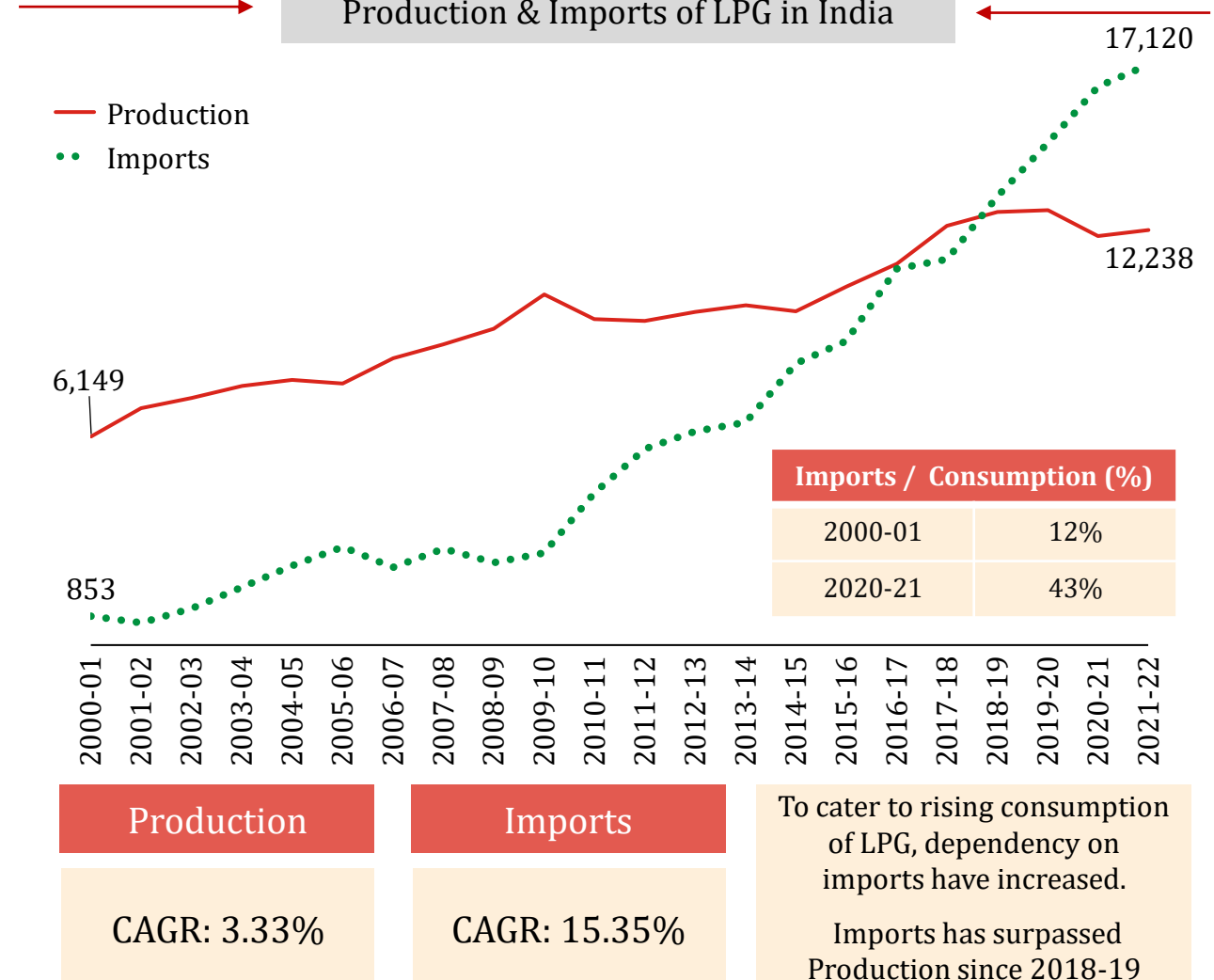
Overcoming India's clean cooking challenge

('000 Metric Tonnes)

Consumption of LPG in India

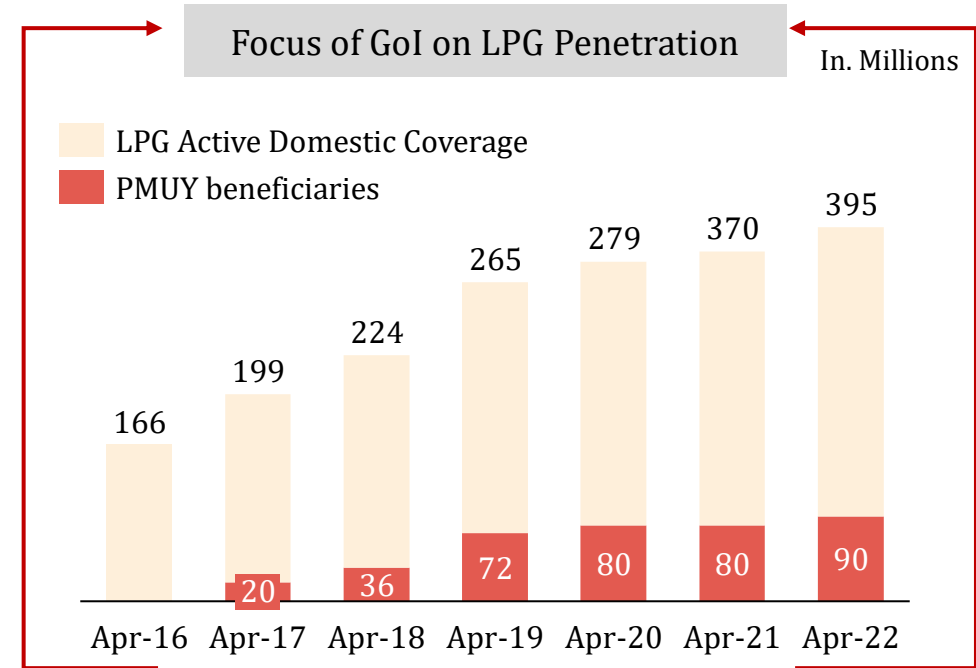


Production & Imports of LPG in India



Government pushes for LPG in rural

**INDIA IS
WITNESSING
CLEAN FUEL
REVOLUTION!**



2013: PAHAL (DBTL)



2016: GiveItUp Campaign



2016: PM Ujjwala Yojana



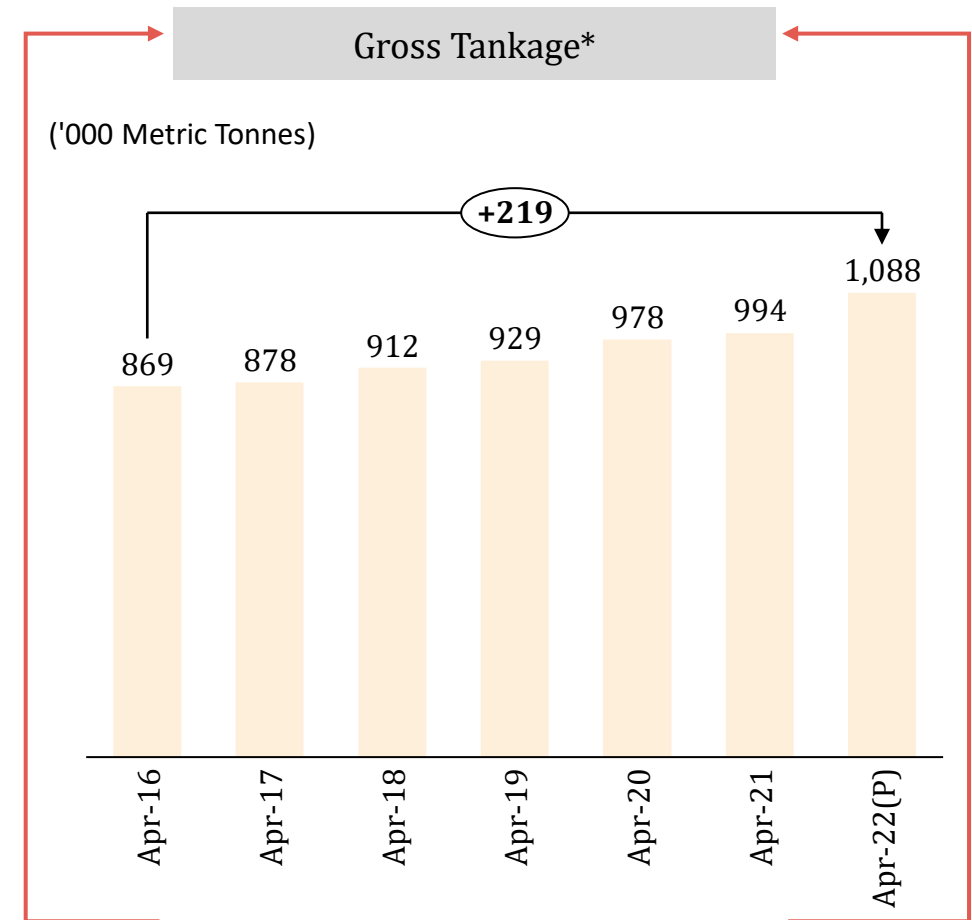
2020: PM Gareeb Kalyan Package



Significant investments and infrastructure strengthening in LPG sector

Existing major LPG pipelines in India

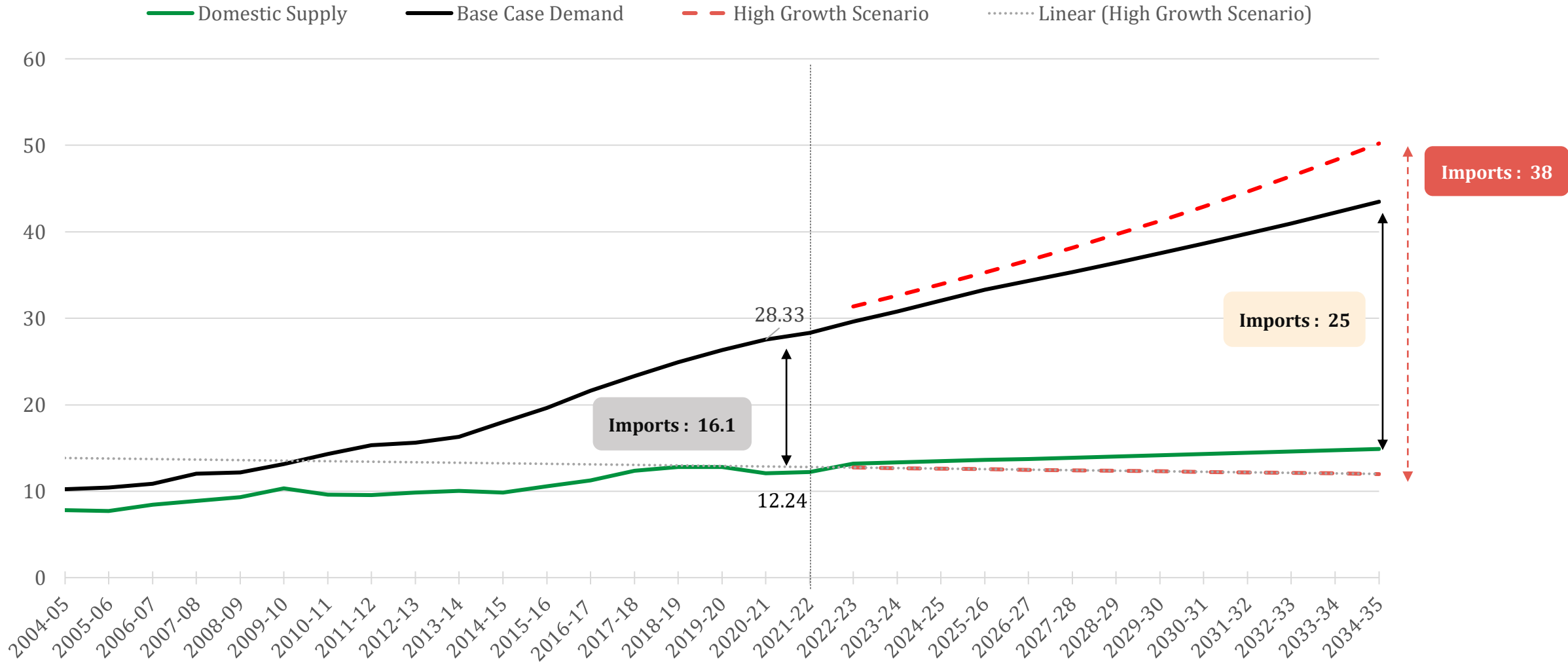
Name of Pipeline	Owner	Length (KM)	Capacity (MMT)
Panipat-Jalandhar pipeline	IOCL	280	0.70
Paradip Haldia Durgapur pipeline (1)	IOCL	873	1.30
Mumbai-Uran pipeline	BPCL	28	0.80
Jamnagar-Loni pipeline	GAIL	1414	2.50
Vizag-Secunderabad pipeline	GAIL	618	1.30
Mangalore-Hassan-Mysore-Bangalore LPG	HPCL	356	1.90
Uran-Chakan-Shikrapur LPG Pipeline (4)	HPCL	169	1.00



Aegis is best placed to leverage the Pipeline Infrastructure

Increasing LPG imports will need Terminal Capacity

(Million Metric Tonnes)

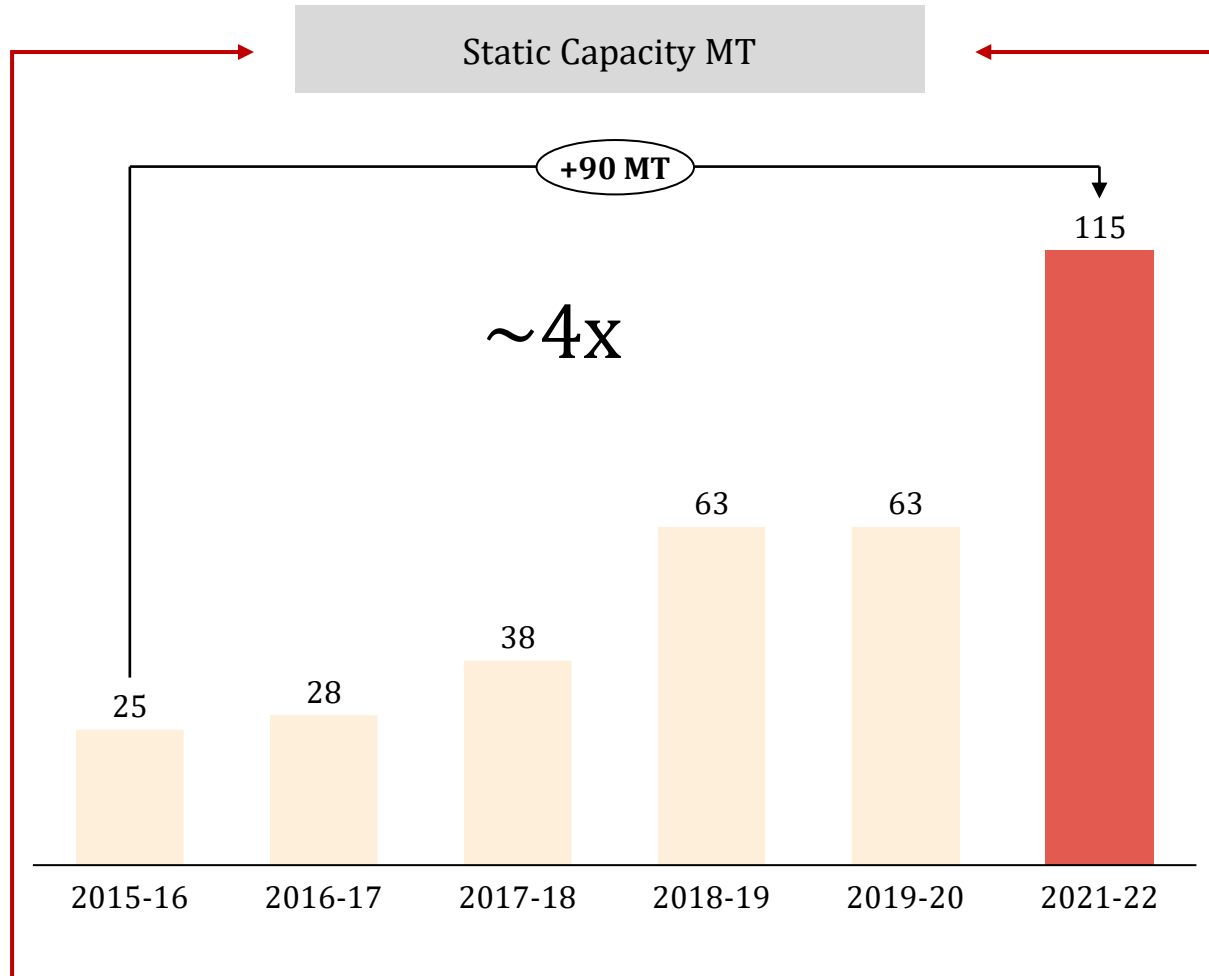


Source: PPAC/IOC and Management Estimates

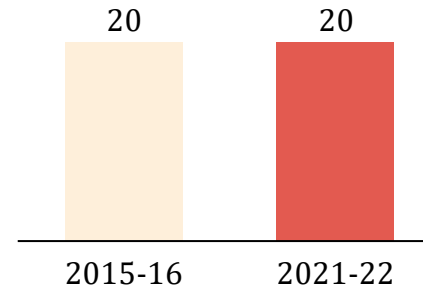
Aegis Logistics – Capacity doubled in FY22

LPG Static Capacity Post Expansion

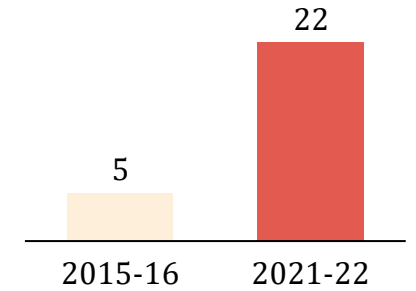
('000 Metric Tonnes)



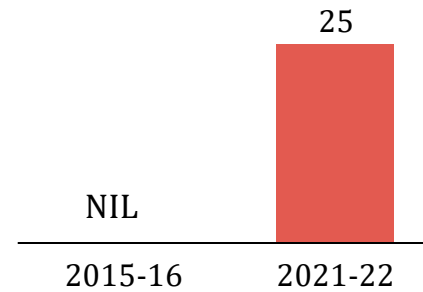
Mumbai



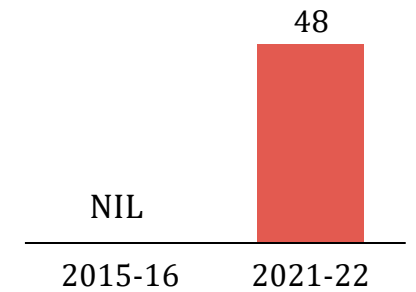
Pipavav



Haldia



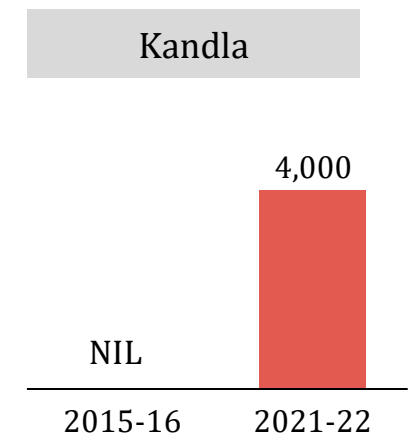
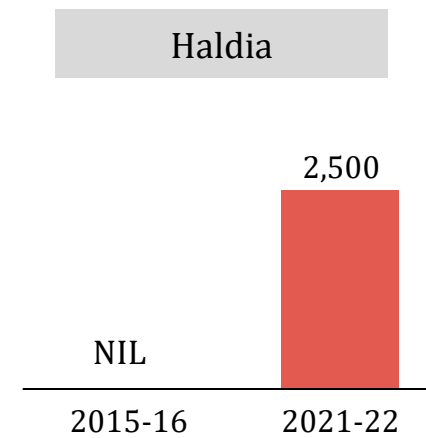
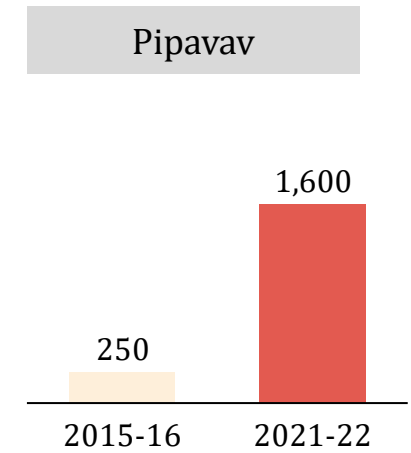
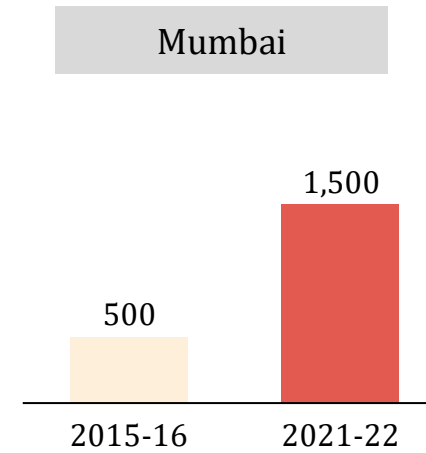
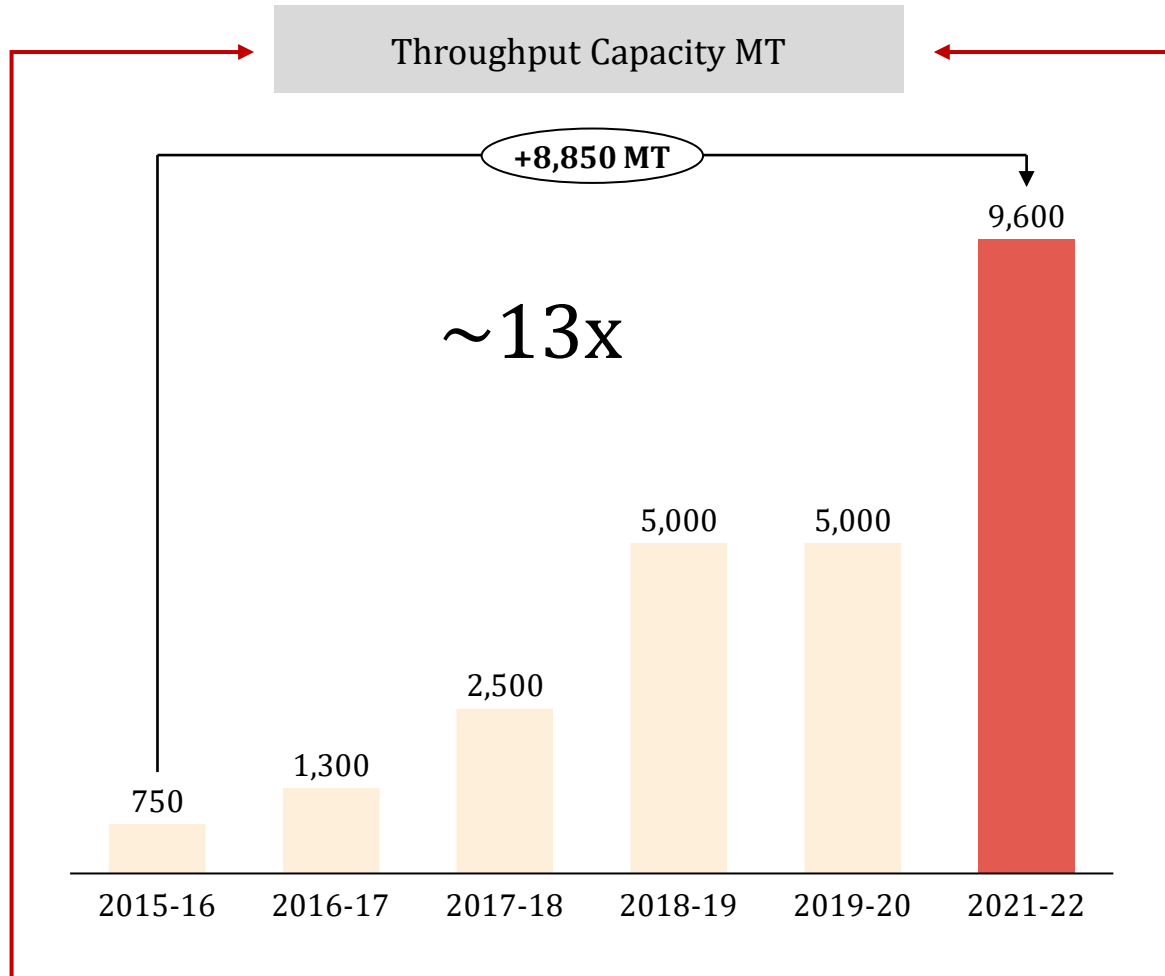
Kandla



Advantage Aegis will be long gestation period for LPG Infrastructure

LPG Throughput Capacity Post Expansion

('000 Metric Tonnes)



Way forward for the LPG retailing

Growth plans in Retail LPG business



AutoGas

Current : **138 stations over 10 states**

Growth Plans : **200 stations over 20 states**



Commercial LPG Market

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



Domestic LPG Market

Expansion in Tier 1, 2 & 3 urban cities with distributors and POS under **Aegis Chota Cikander** brand of 2kg, 4kg, 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





Liquid Division

Liquid terminals to handle diversified products



Location	Capacity
Mumbai	273,000 KL
Kochi	71,000 KL
Haldia	173,500 KL
Pipavav	120,120 KL
Kandla	890,000 KL
Mangalore	75,000 KL

- › Provides import, export, storage, and logistics services, handling Class A, B, and C products as well as all types of chemicals, POL Products and Vegetable Oils
- › Tanks includes MS, SS, Epoxy Coated, IFR tanks
- › Pipeline connectivity with major clients like HPCL, BPCL, HPFR, BPFR and Oil installations in Sewree and Wadala
- › Connection to Berths at the Port
- › Connected to Jetty via MS and SS Pipelines
- › Electronic Weighbridge
- › Real time on SAP R/3 systems
- › Thermic Fluid Heater, Nitrogen blanketing facility in the tanks etc.



Experience & Relationships

Strong Management Team



Raj Chandaria
Chairman & MD



Sudhir Malhotra
Chief Executive Officer



Rajiv Chohan
President – Business Development



K.S. Sawant
President – Operations & Projects



Murad Moledina
Chief Financial Officer

Large & Diversified Client Relationships



Hindustan Unilever Limited



PIAGGIO





Resilient Business Performance

Q2FY23 - Consolidated profitability statement

Rs. In Cr.	Q2FY23	Q2FY22	Y-o-Y %	H1FY23	H1FY22	Y-o-Y %
Revenue	2151	635	239%	4386	1313	234%
Cost of Sales	1899	445		3922	969	
Others	67	42		117	82	
Normalized EBITDA (Segment) *	184	148	24%	347	262	33%
Finance, Hedging & Forex related Expenses (Net)	14	-5		20	-8	
Depreciation	33	19		62	38	
Unallocated Expenses	9	10		6	18	
Profit Before Tax	128	124	3%	259	214	21%
Tax	27	23		51	41	
Profit after Tax	101	101	0%	209	173	21%
EPS (Diluted)	2.66	2.69		5.61	4.59	

* Normalized EBITDA – Before Forex, Hedging Related Expenses

Consolidated balance sheet

ASSETS (Rs. In Cr.)	Sep-22	Mar-22
Non-Current Assets		
Property, Plant and Equipment	3,528	2,374
Capital Work in Progress	353	253
Other Intangible Assets	0	1
Goodwill	8	1
Financial Assets		
Investments	0	-
Loan to Employees	0	-
Other financial assets	21	19
Current Tax Assets (Net)	32	36
Deferred Tax Assets (Net)	171	76
Other Non-Current Asset	99	93
Sub-total Non-Current Assets	4,213	2,851
Current Assets		
Inventories	206	91
Financial Assets		
Investments	112	-
Trade Receivables	398	738
Cash and Cash Equivalents	1,043	94
Bank Balance other than above	155	56
Other Financial Assets	143	41
Other Current Assets	132	164
Total Current Assets	2,188	1,183
TOTAL - ASSETS	6,401	4,034

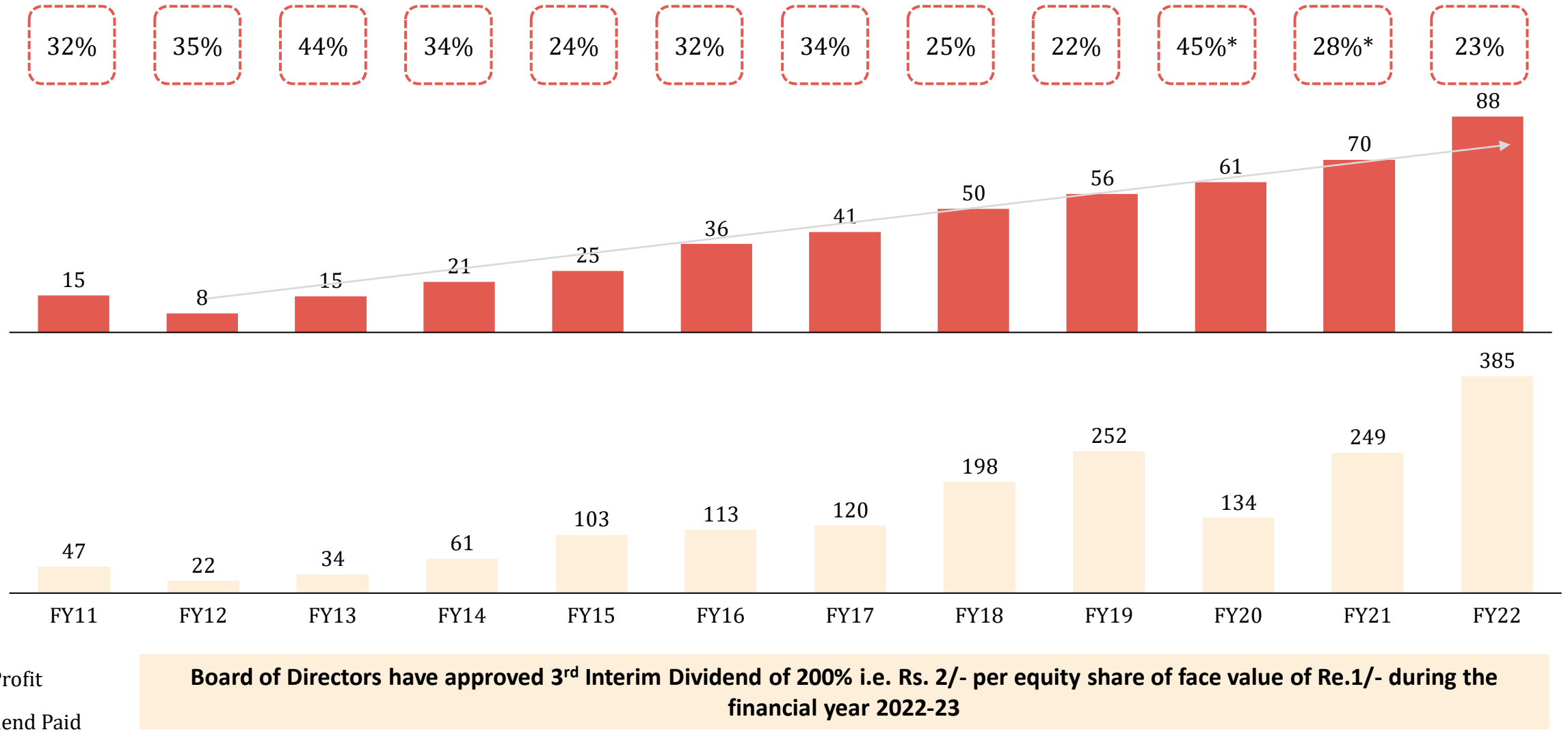
EQUITIES AND LIABILITIES (Rs. In Cr.)	Sep-22	Mar-22
Equity		
Equity Share Capital	35	35
Other Equity	3,297	2,145
Equity Attributable to owners	3,333	2,180
Non controlling Interest	499	83
Sub-total Equity	3,832	2,262
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	638	64
Lease Liabilities	779	413
Other financial liabilities	44	39
Provisions	15	15
Deferred tax liabilities (Net)	86	73
Other non-current liabilities	2	1
Total Non-Current Liabilities	1,564	605
Current Liabilities		
Financial Liabilities		
Borrowings	50	318
Lease Liabilities	70	40
Trade Payables	484	675
Other financial liabilities	145	41
Other current Liabilities	71	39
Provisions	6	5
Current Tax Liabilities (Net)	178	49
Total Current Liabilities	1,005	1,167
TOTAL EQUITIES AND LIABILITIES	6,401	4,034

Cash flow generation with a disciplined capital investment

In Rs. Crs	Sep-22	Sep-21
Profit before tax	259	214
Operating Profit Before Working Capital Changes	259	244
Net cash inflow from operating activities (A)	-10	168
Net cash inflow/(outflow) from investing activities (B)	-298	-49
Net cash outflow from financing activities (C)	1,257	-101
Net increase/(decrease) in cash and cash equivalents (A+B+C)	949	18
Cash and cash equivalents at the beginning of the year	94	297
Cash and cash equivalents at the end of the year	1,043	315

Increasing dividend to create shareholders value

Rs. In Cr.



*Includes non-cash expenses of Rs. 239 Crores in FY20 & Rs. 98 Crores in FY21 on account of Employee Stock Purchase Plan

Thank You



Aegis Logistics Limited
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