



AEGIS LOGISTICS LIMITED

Investor Presentation
August 2022



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

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Highest ever Normalized EBITDA in Q1FY23

Normalized*
EBITDA

Rs. 164 Crores

43%
y-o-y



PBT

Rs. 131 Crores

46%
y-o-y



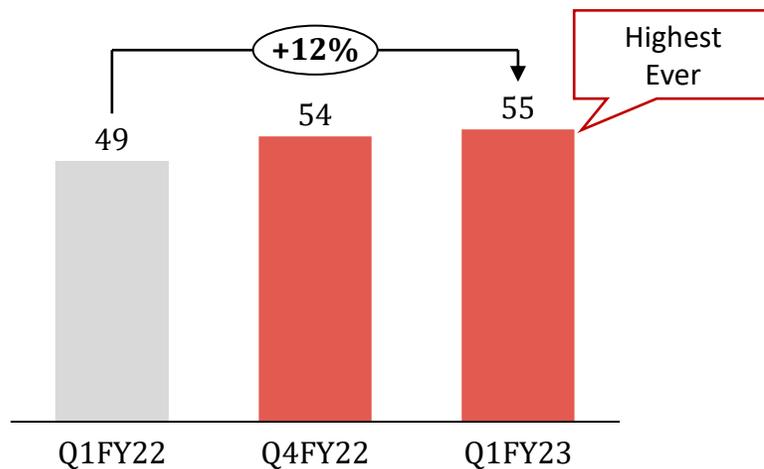
PAT

Rs. 107 Crores

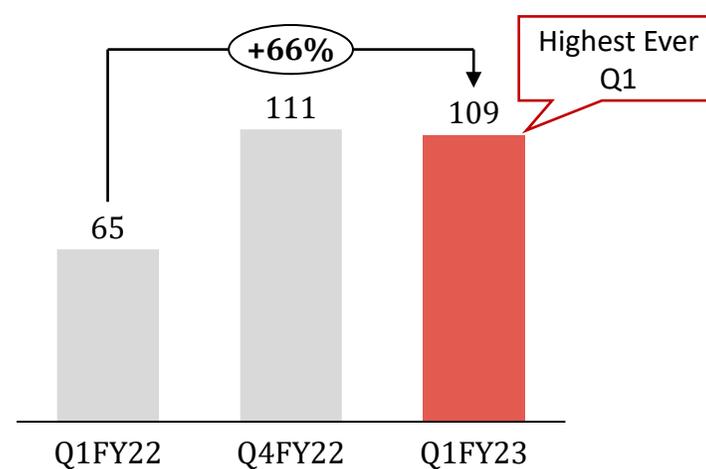
49%
y-o-y



Liquid Division – Normalized EBITDA*



Gas Division – Normalized EBITDA*

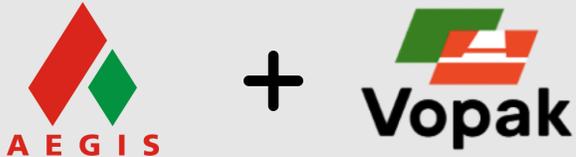


Liquid division continues to perform strong with the new capacities at Kandla, Mangalore, Haldia as well as additional capacities on account of JV (Friends+CRL)

Jump in the distribution volumes coupled with increasing logistics volume in 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

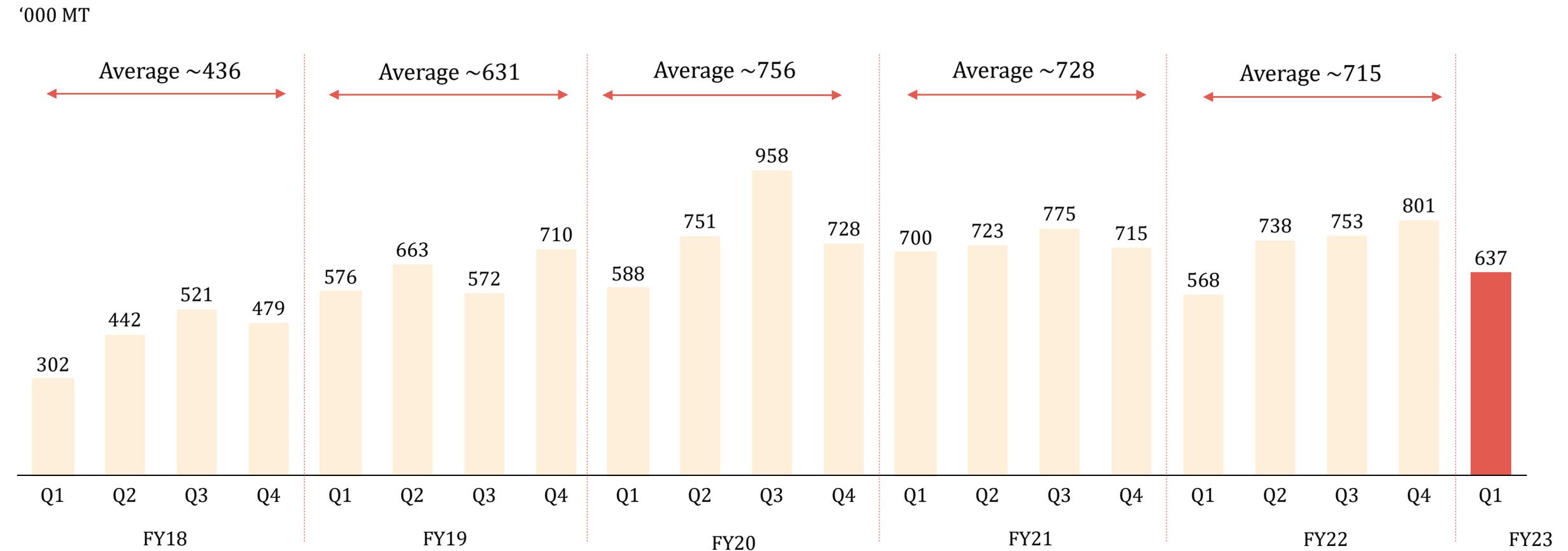
- To set up Liquids and Gas Terminalling facilities at Pipavav, Haldia, Mangalore and Kochi.
- It is proposed to add 175,000 kilo litres of liquid storage capacity and 100,000 MT of gas storage capacity
- These projects will eventually be in Aegis Vopak Terminals Limited (AVTL)
- The Capital expenditure 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 and also expect a few more tender bids

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



Haldia Terminal lower volumes on account of Jetty upgradation taken up by Haldia Port
In Q1FY23, 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

- › Haldia Terminal lower volumes on account of jetty upgradation taken up by Haldia Port in Q1FY23, however this will help throughput volumes going forward
- › Additional Jetty LPG Pipeline is commissioned; increasing the unloading rate at Haldia
- › 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

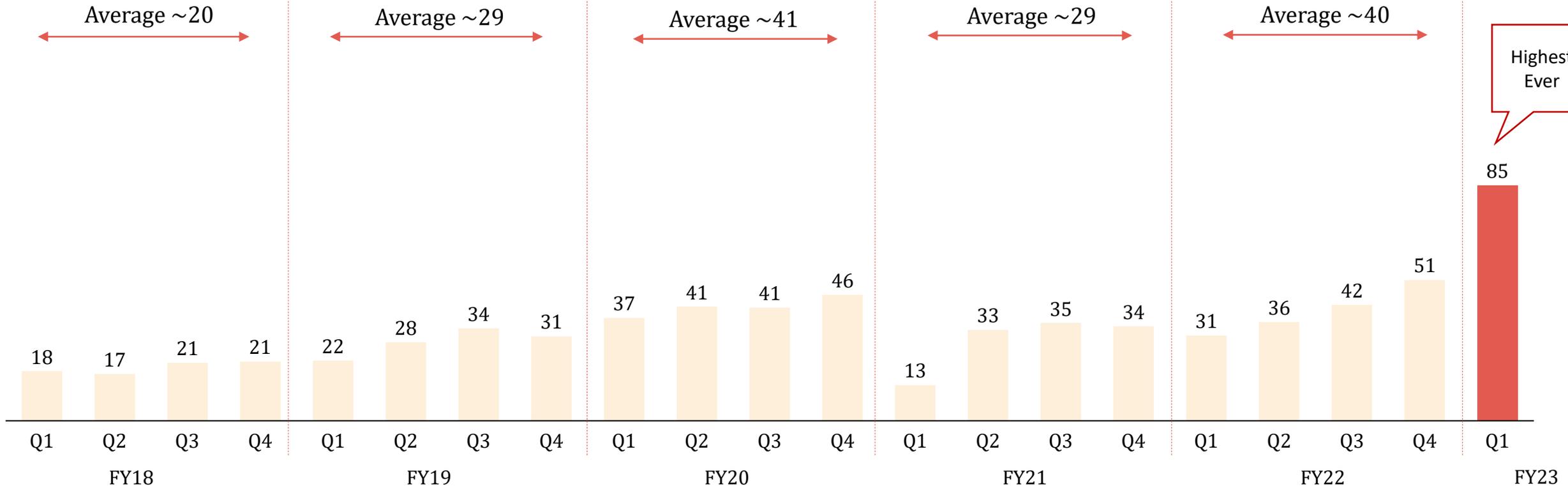
- › Pipavav Terminal, good news is that all three oil companies are using the LPG rail gantry
- › During the quarter Pipavav Port has started work on making the LPG jetty compliant for handling VLGC which is expected to complete in Q1FY23
- › Preliminary work for connecting Pipavav into KGPL pipeline 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



Q1FY23

Commercial & Industrial

80,149 MT

194%

y-o-y

Auto Gas

5,148 MT

44%

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

- 8 new distributors and have now presence in 14 states

- 60 new applications for distributorship is work in progress



Commercial LPG Market

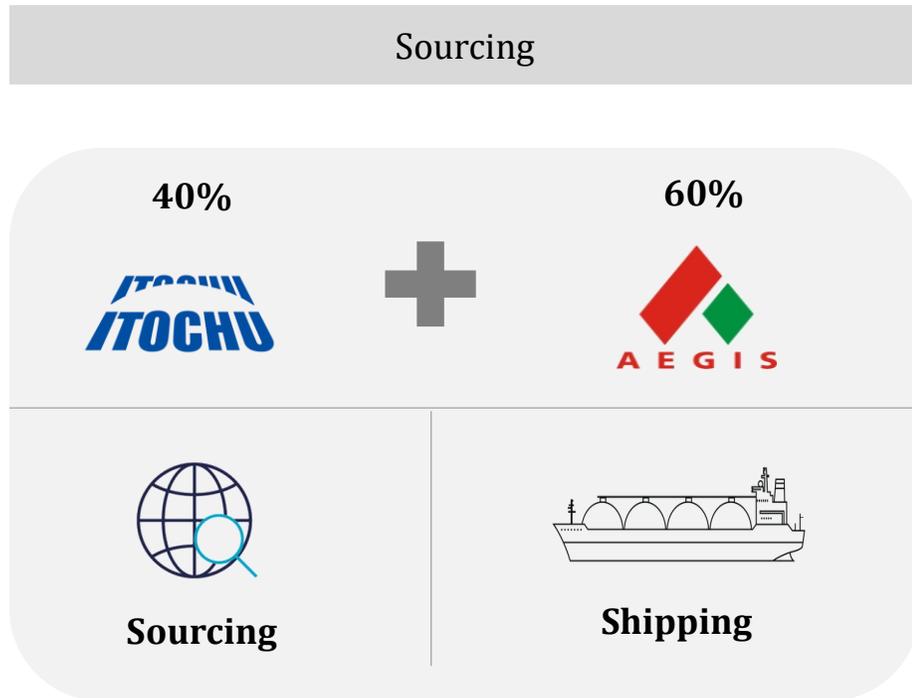


Domestic LPG Market

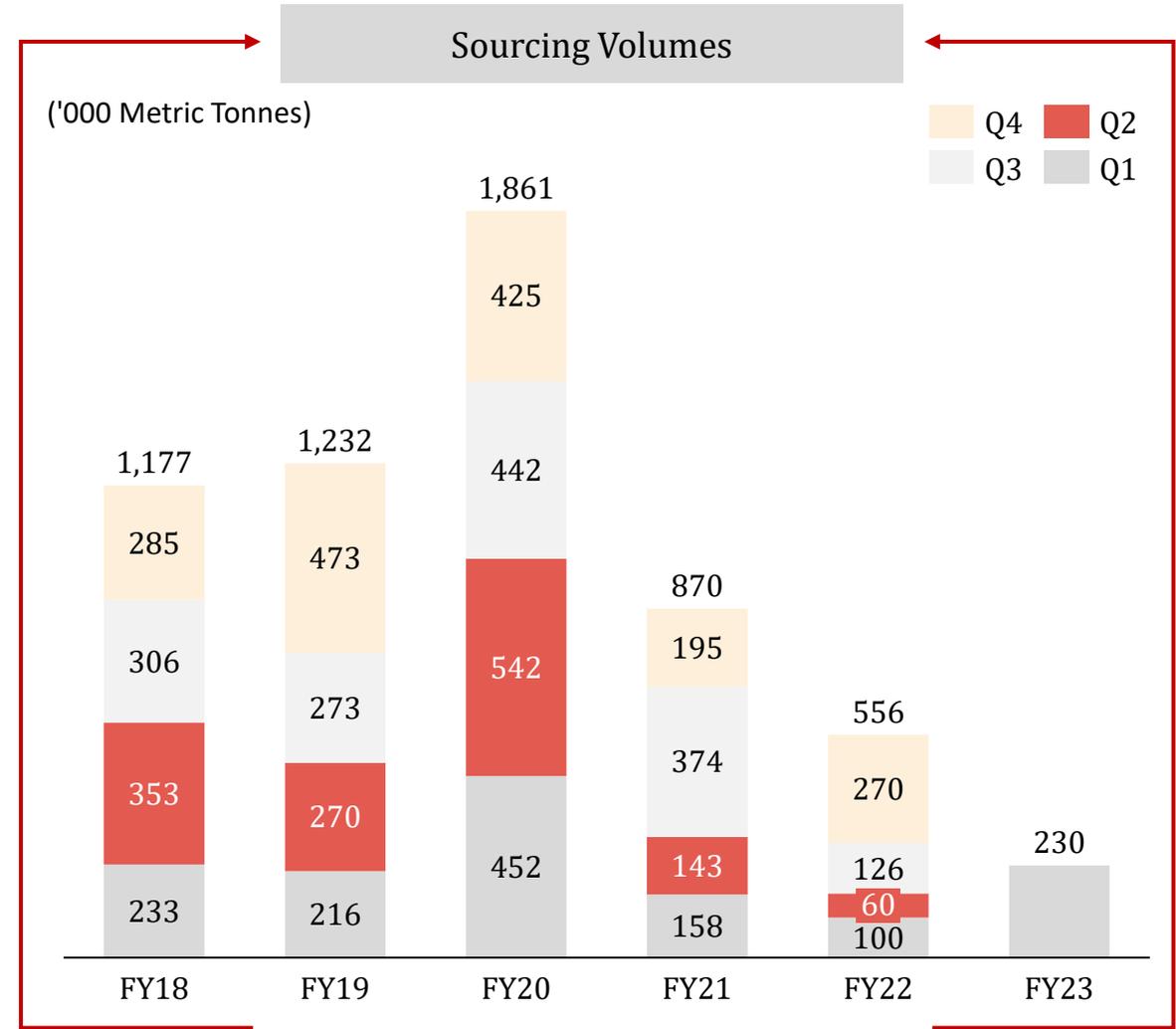


LPG Bottling Plants

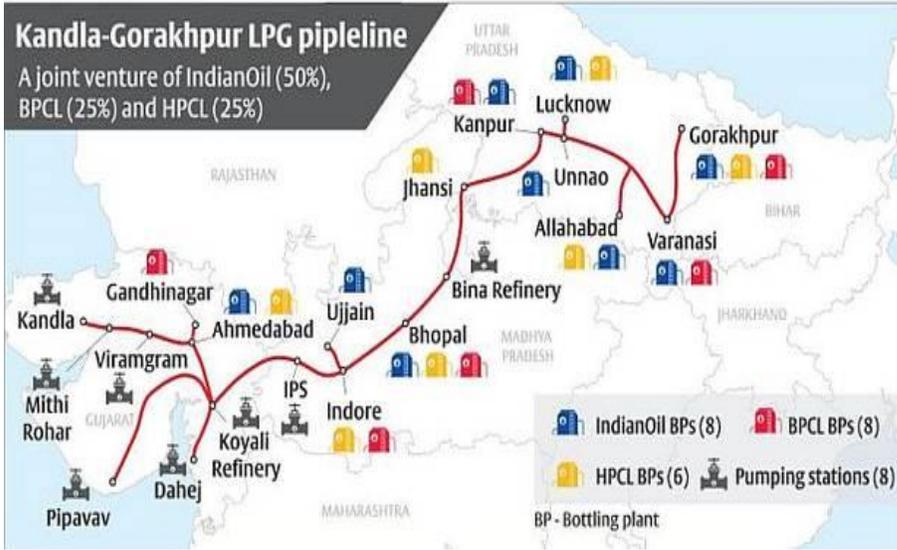
Gas Division - Volumes sourced by the JV



- › ITOCHU Corporation is third-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 FY23. 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 started work on making the LPG jetty compliant for handling VLGC with completion expected by September 2022

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.

Increasing throughput by continuous capacity expansion



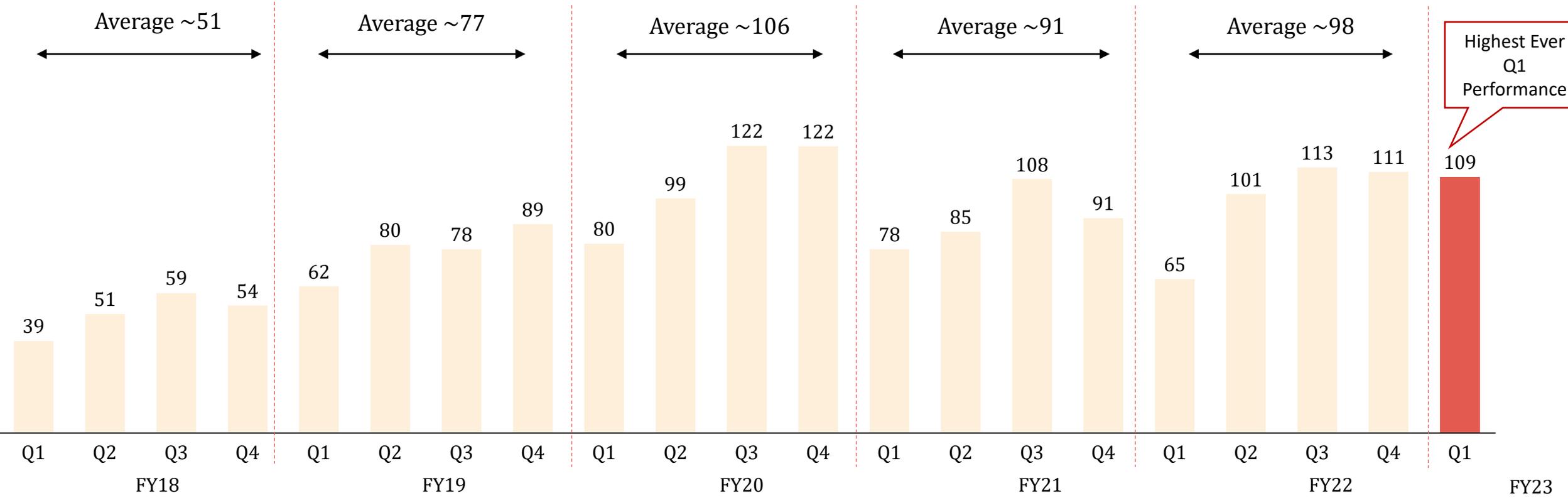
Increase in wallet share & Addition in new customers



Increasing Retail & Distribution business of LPG



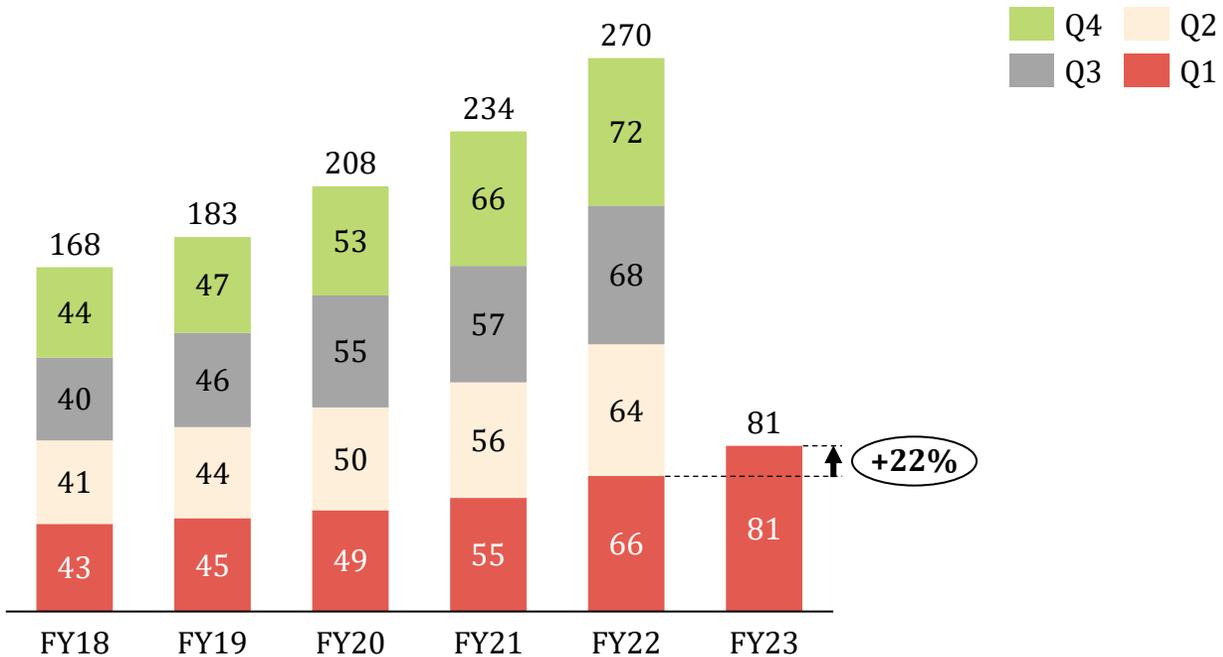
Sustainable Business



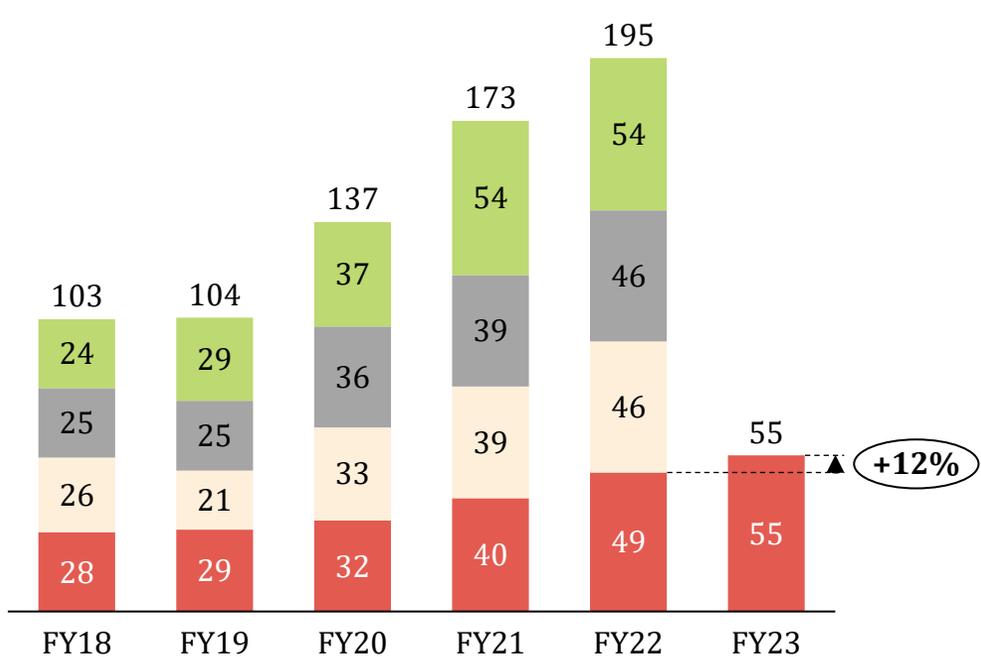
* Normalized EBITDA - Before Forex, Hedging Related Expenses

Liquid Division – Another Year of Record Revenues

Revenue (Rs. In Cr.)



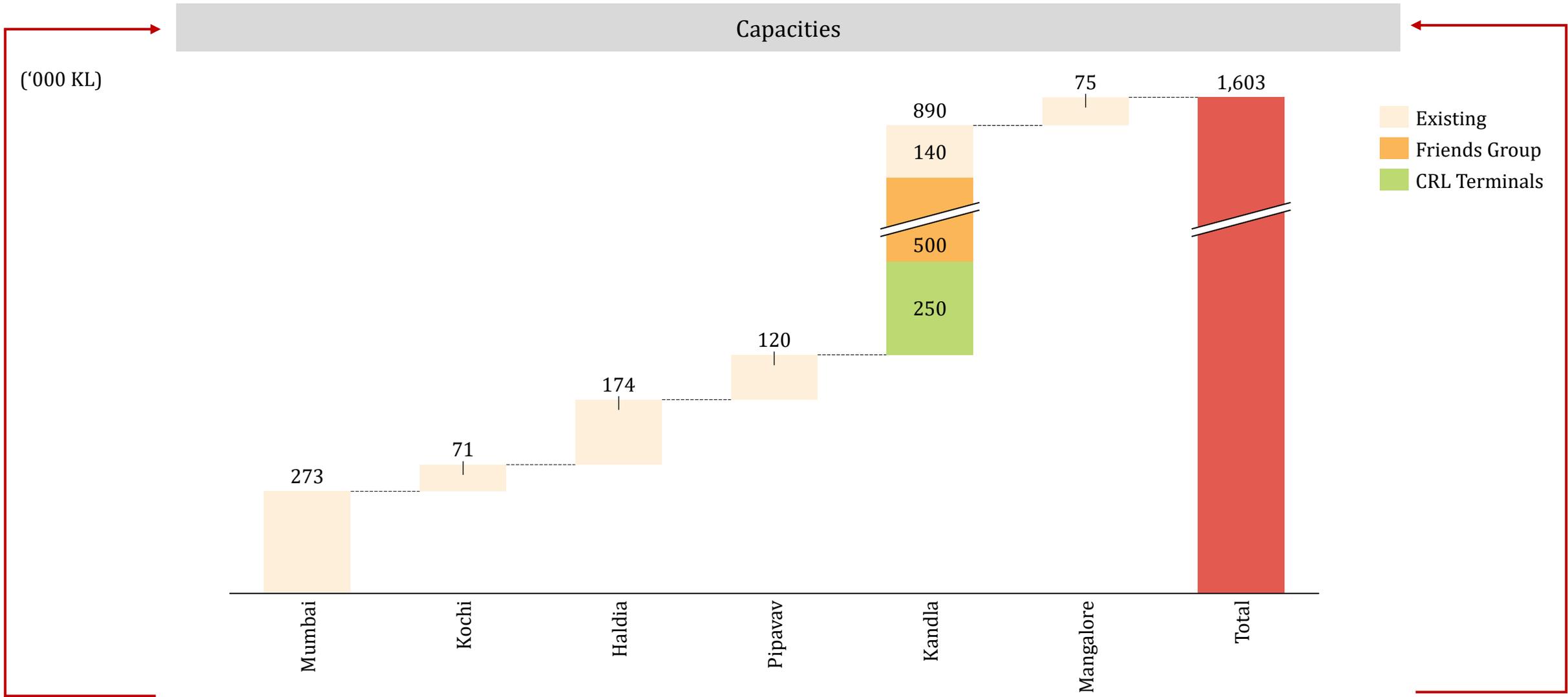
Normalized EBITDA* (Rs. In Cr.)



New and additional Capacities

* Normalized EBITDA – Before Forex, Hedging Related Expenses

Liquid Division – Expansion Plans

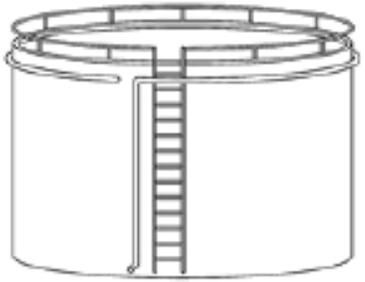




Business Overview

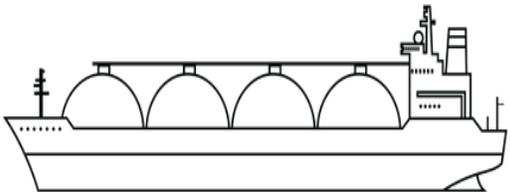
Aegis at a glance

Liquid Division Business Activities

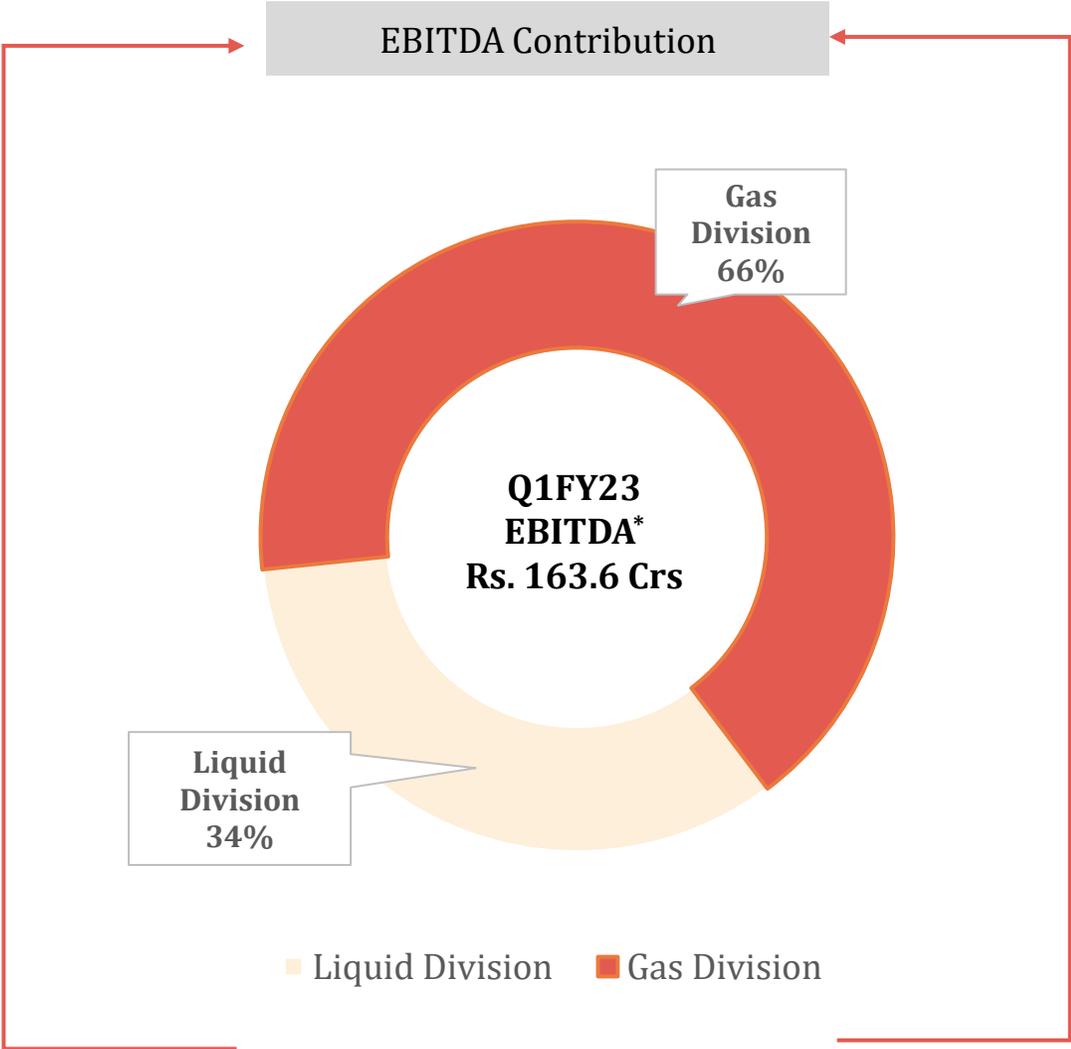


- › Third Party Liquid Logistics (3PL)
- › O&M Services

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 & Kandla

Storage Terminals

- Refrigerated Gas Terminal in Mumbai, Haldia and Kandla (under construction)
- Pressurized Gas Terminal in Pipavav

Pipelines & Connectivity

- Pipelines Connectivity
- Road Connectivity
- Rail Connectivity

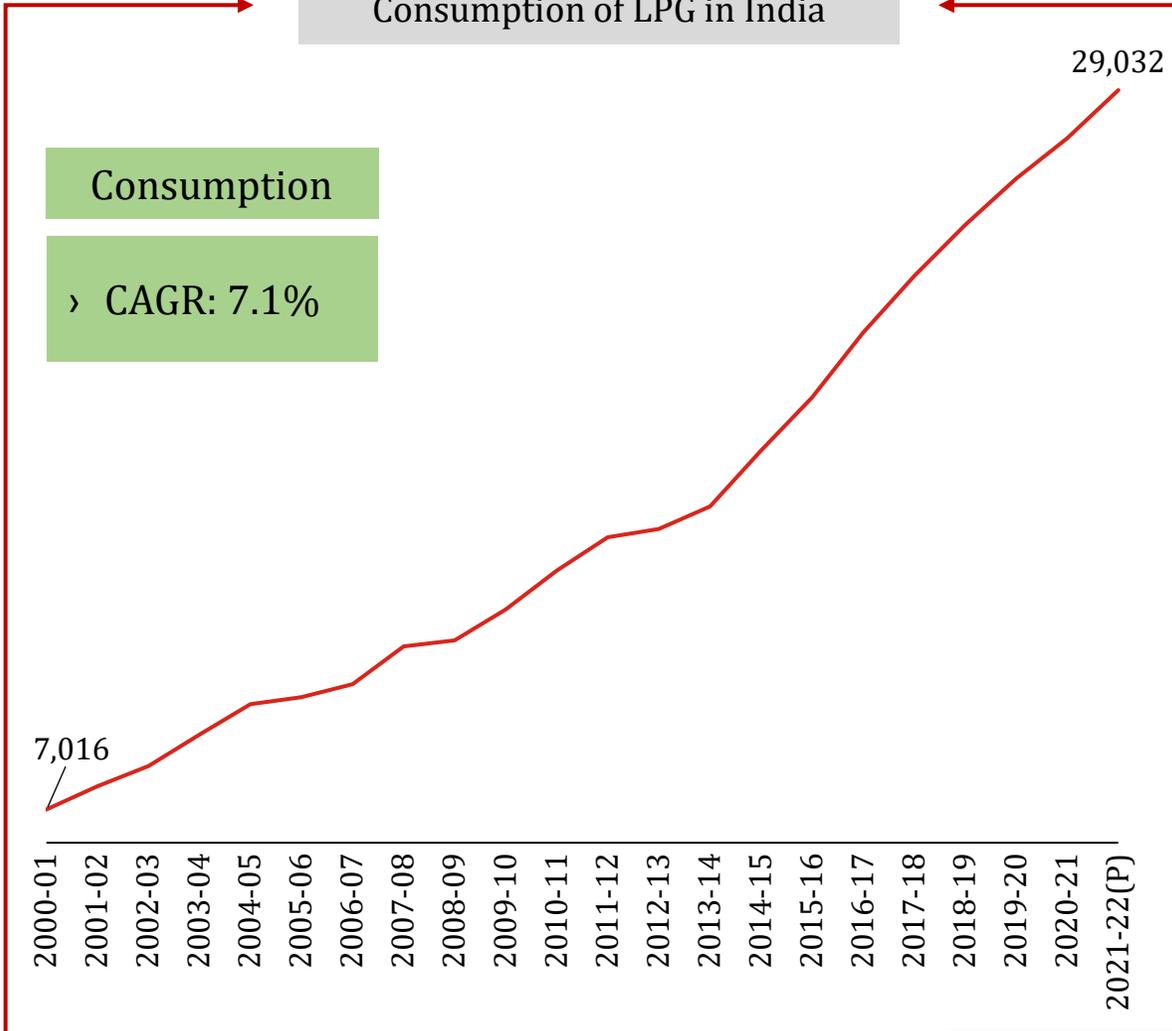
Auto Gas, Commercial & Industrial Distribution

- Network of 135 Autogas stations in 10 states
- Network of 270 LPG distributors across 100 cities in 14 states

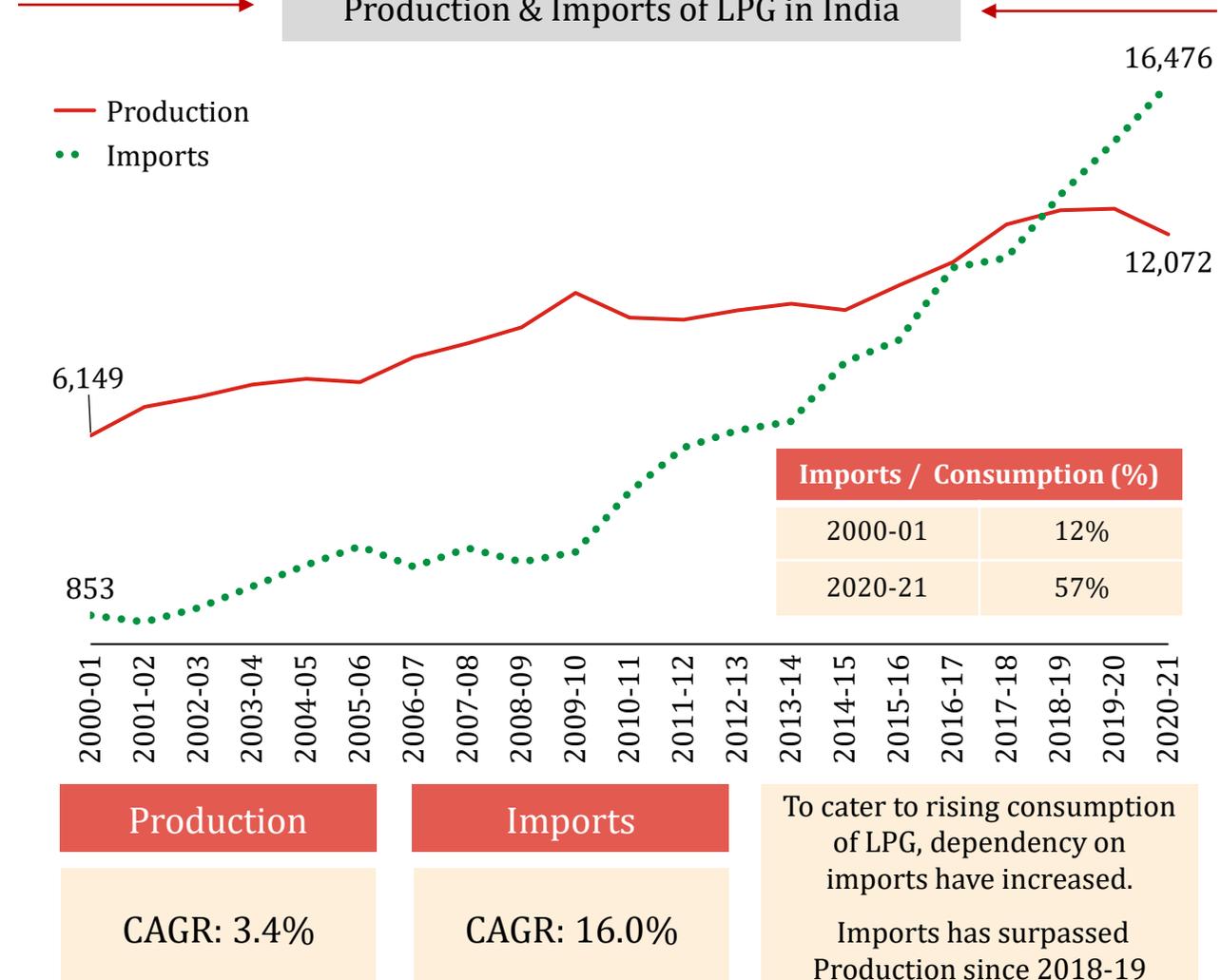
Overcoming India's clean cooking challenge

('000 Metric Tonnes)

Consumption of LPG in India

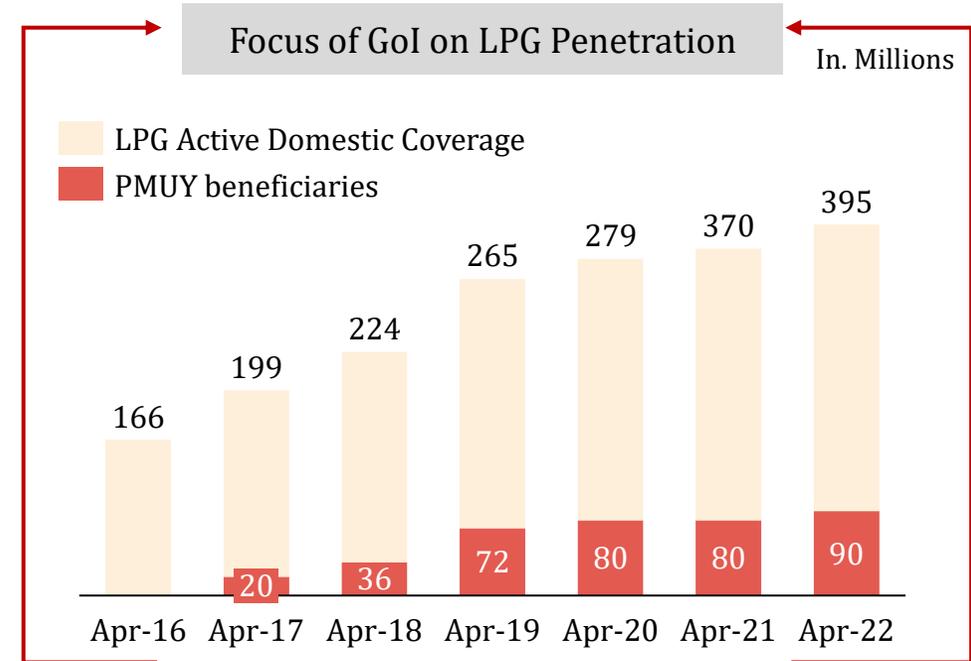


Production & Imports of LPG in India

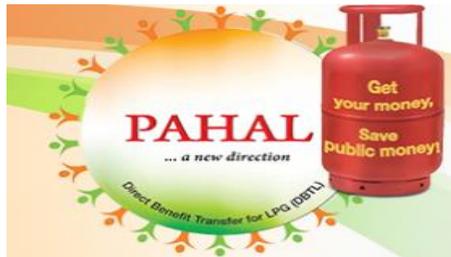


Government pushes for LPG in rural

**INDIA IS
WITNESSING
CLEAN FUEL
REVOLUTION!**



2013: PAHAL (DBTL)



2016: GiveItUp Campaign



2016: PM Ujjwala Yojana



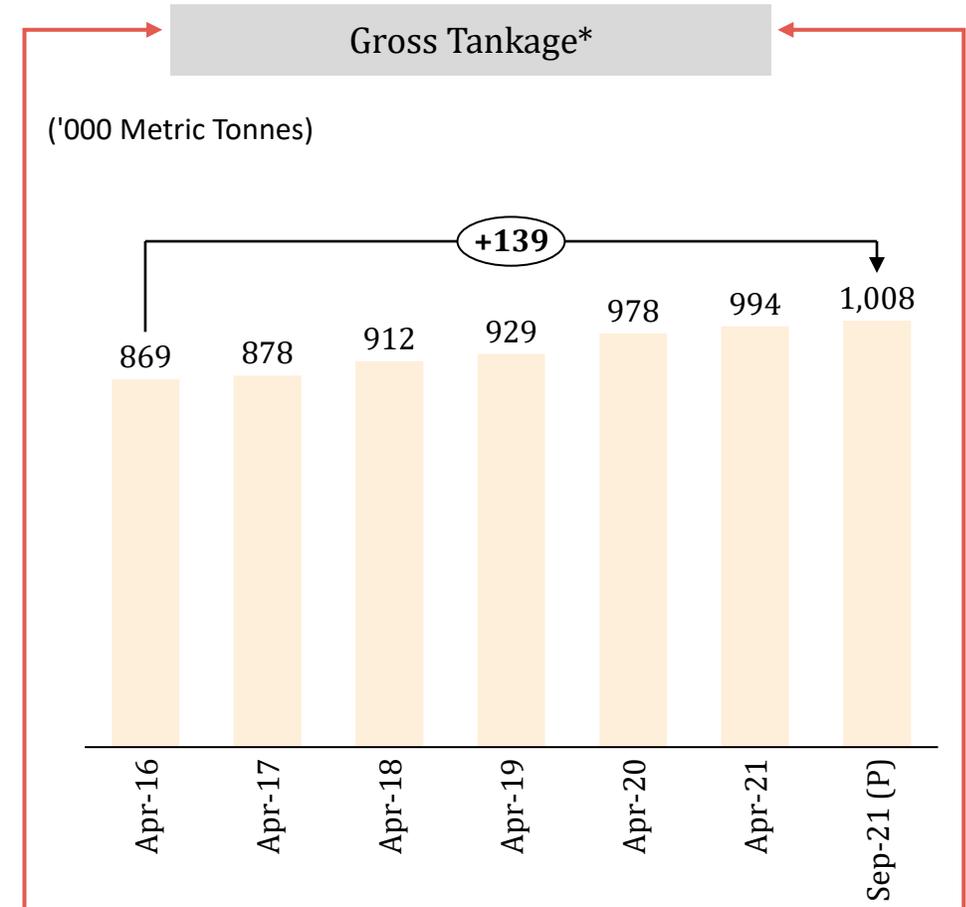
2020: PM Gareeb Kalyan Package



Significant investments and infrastructure strengthening in LPG sector

Existing major LPG pipelines in India

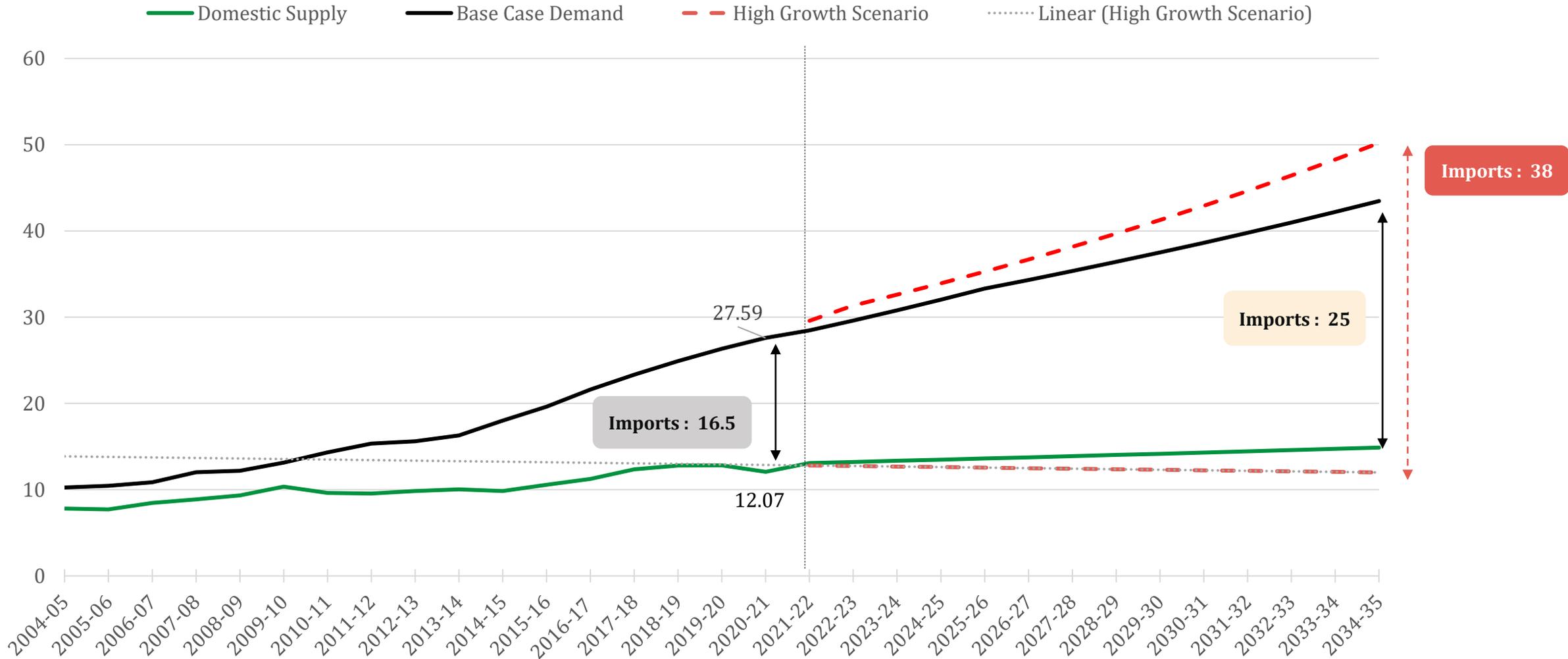
Name of Pipeline	Owner	Length (KM)	Capacity (MMT)
Panipat-Jalandhar pipeline	IOCL	280	0.70
Paradip Haldia Durgapur pipeline (1)	IOCL	873	1.30
Mumbai-Uran pipeline	BPCL	28	0.80
Jamnagar-Loni pipeline	GAIL	1414	2.50
Vizag-Secunderabad pipeline	GAIL	618	1.30
Mangalore-Hassan-Mysore-Bangalore LPG	HPCL	356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

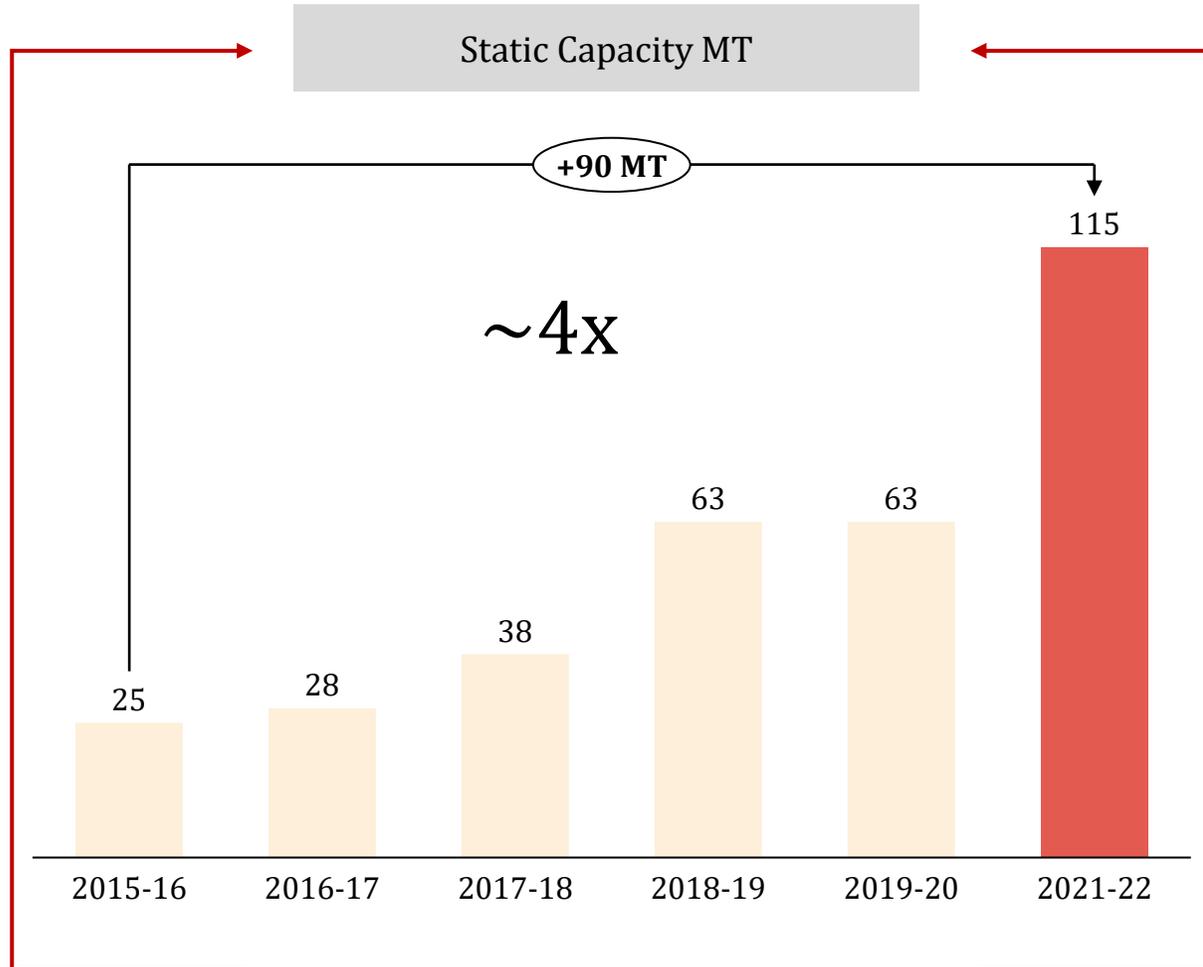
(Million Metric Tonnes)



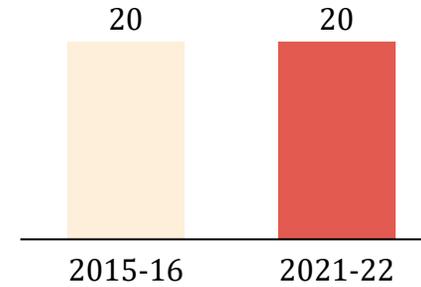
Aegis Logistics – Capacity doubled in FY22

LPG Static Capacity Post Expansion

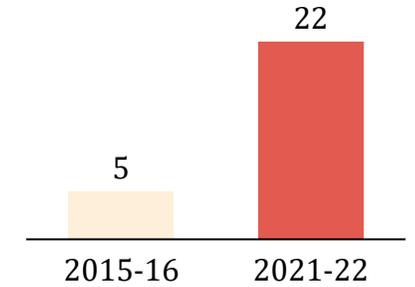
('000 Metric Tonnes)



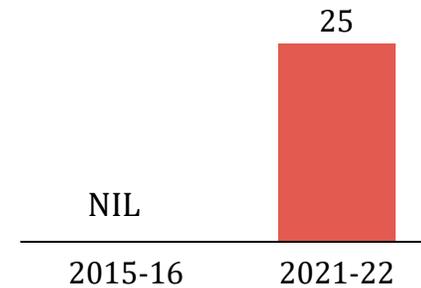
Mumbai



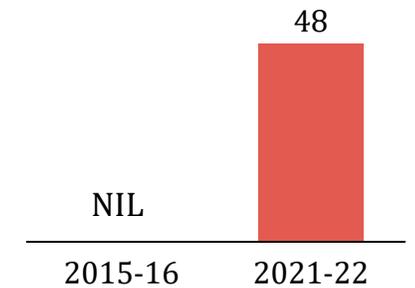
Pipavav



Haldia



Kandla

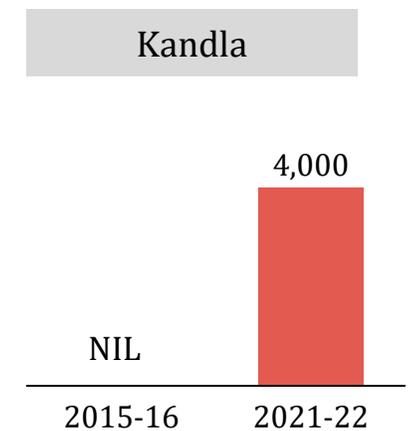
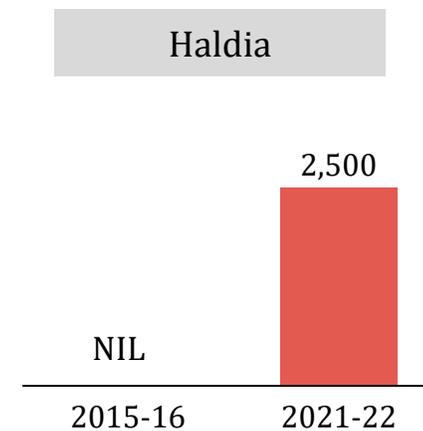
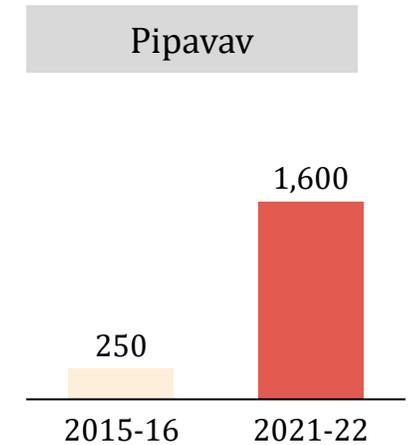
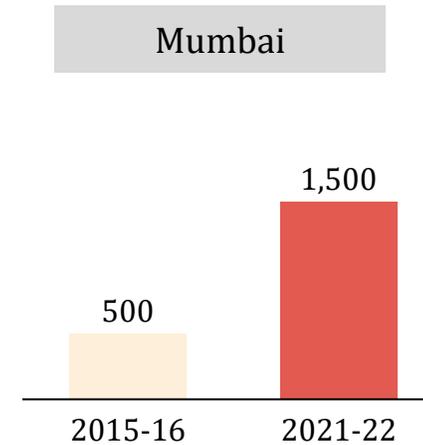
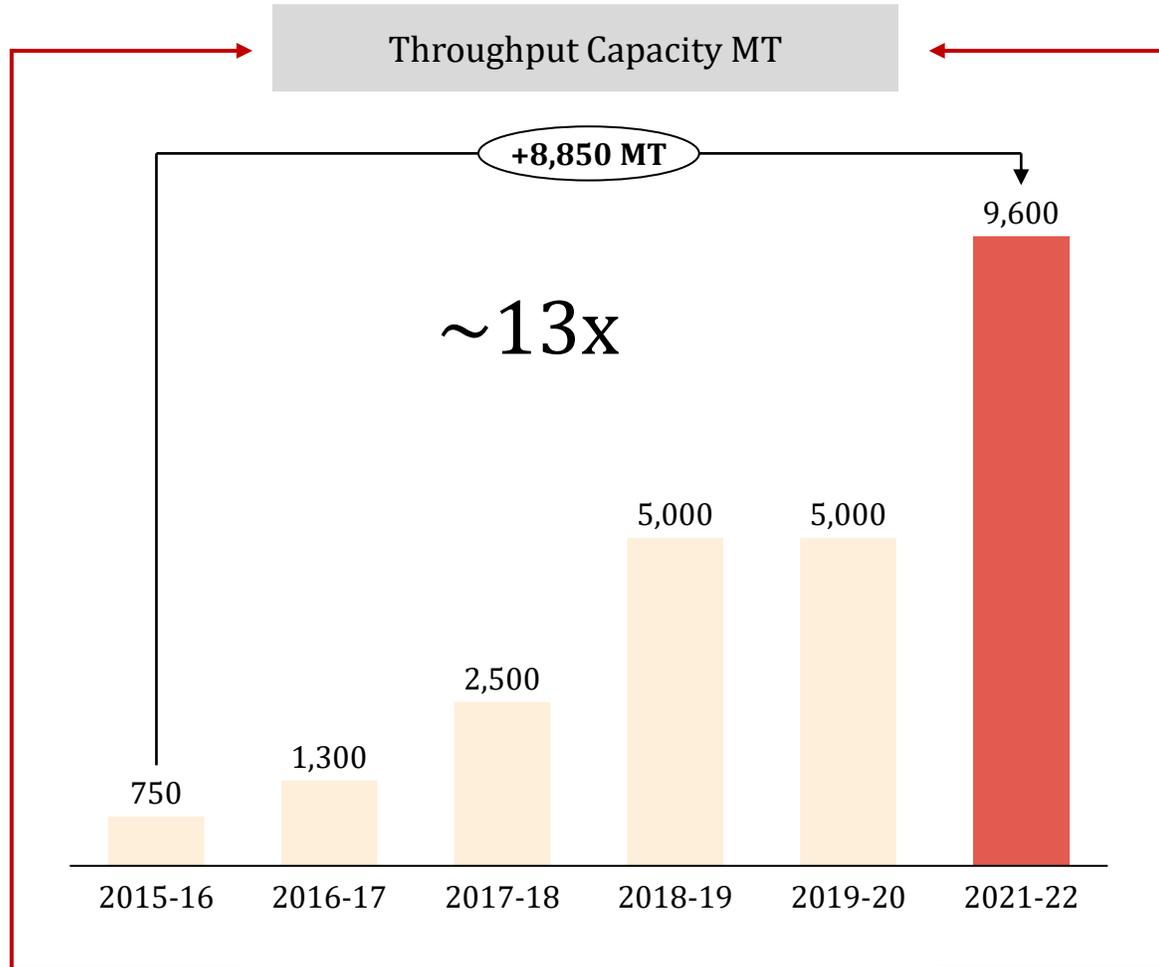


*2019-20 Capacity: 63,300 MT + Kandla: 45,000 MT + Pipavav: 3,800 MT (by mid FY23) = Total Capacity : 112,100 MT

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 : **135 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



- › 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.

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



Experience & Relationships

Strong Management Team



Raj Chandaria
Chairman & MD



Sudhir Malhotra
Chief Executive Officer



Rajiv Chohan
President – Business Development



K.S. Sawangt
President – Operations & Projects



Murad Moledina
Chief Financial Officer

Large & Diversified Client Relationships



Hindustan Unilever Limited



PIAGGIO





Resilient Business Performance

Q1FY23 - Consolidated profitability statement

Rs. In Cr.	Q1FY23	Q1FY22	Y-o-Y %	FY22
Revenue	2235	678	230%	4631
Cost of Sales	2022	524		3882
Others	49	40		163
Normalized EBITDA (Segment) *	164	114	43%	586
Finance, Hedging & Forex related Expenses (Net)	6	-3		-3
Depreciation	28	19		78
Unallocated Expenses	-3	8		39
Profit Before Tax	131	90	46%	472
Tax	24	18		87
Profit after Tax	107	72	49%	385
EPS (Diluted)	2.95	1.90		10.19

* Normalized EBITDA – Before Forex, Hedging Related Expenses

Consolidated balance sheet

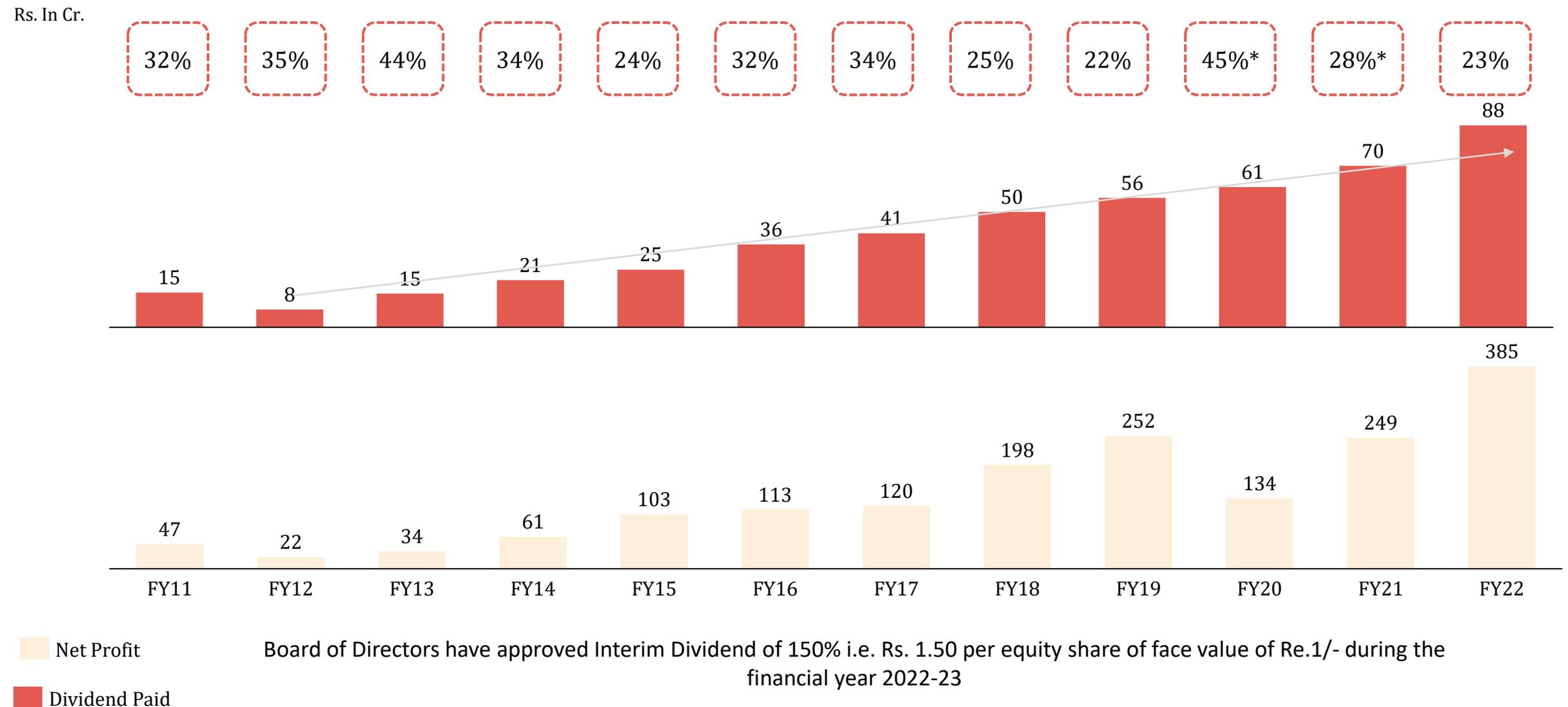
ASSETS (Rs. In Cr.)	Mar-22	Mar-21
Non-Current Assets		
Property, Plant and Equipment	2,374	1,709
Capital Work in Progress	253	488
Other Intangible Assets	1	1
Goodwill	1	1
Financial Assets		
Investments	-	-
Loan to Employees	-	151
Other financial assets	19	14
Current Tax Assets (Net)	36	36
Deferred Tax Assets (Net)	76	40
Other Non-Current Asset	93	41
Sub-total Non-Current Assets	2,851	2,480
Current Assets		
Inventories	91	52
Financial Assets		
Investments	-	-
Trade Receivables	738	94
Cash and Cash Equivalents	94	297
Bank Balance other than above	56	39
Other Financial Assets	41	32
Other Current Assets	164	87
Total Current Assets	1,183	602
TOTAL - ASSETS	4,034	3,082

EQUITIES AND LIABILITIES (Rs. In Cr.)	Mar-22	Mar-21
Equity		
Equity Share Capital	35	35
Other Equity	2,145	1,901
Equity Attributable to owners	2,180	1,936
Non controlling Interest	83	109
Sub-total Equity	2,262	2,045
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	64	112
Lease Liabilities	413	289
Other financial liabilities	39	35
Provisions	15	13
Deferred tax liabilities (Net)	73	81
Other non-current liabilities	1	1
Total Non-Current Liabilities	605	531
Current Liabilities		
Financial Liabilities		
Borrowings	318	304
Lease Liabilities	40	29
Trade Payables	675	75
Other financial liabilities	41	49
Other current Liabilities	39	41
Provisions	5	3
Current Tax Liabilities (Net)	49	5
Total Current Liabilities	1,167	506
TOTAL EQUITIES AND LIABILITIES	4,034	3,082

Cash flow generation with a disciplined capital investment

In Rs. Crs	Mar-22	Mar-21
Profit before tax	472	336
Operating Profit Before Working Capital Changes	545	499
Net cash inflow from operating activities (A)	263	442
Net cash inflow/(outflow) from investing activities (B)	-162	-428
Net cash outflow from financing activities (C)	-304	61
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-203	74
Cash and cash equivalents at the beginning of the year	297	222
Cash and cash equivalents at the end of the year	94	297

Increasing dividend to create shareholders value



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



+



Aegis Vopak Terminals Limited

Formation of JV – Aegis Vopak Terminals Ltd



Aegis is India's leading liquid and LPG tank terminal owner and operator



Vopak is the world's leading independent tank storage company, storing oil, chemicals, gases, biofuels and edible oils

- Aegis and Vopak formed a JV to take advantage of the numerous growth opportunities in the field of oil, gas and chemical logistics in India
- **Aegis Vopak Terminals Ltd (AVTL) : 51% owned by Aegis and 49% by Vopak**
- **Win-Win proposition for both companies:**
 - ✓ Aegis brings Indian market leadership, superb execution capabilities and portfolio of profitable assets.
 - ✓ Vopak brings global expertise and standards, new product capabilities and global customers.

Enhancing Stakeholders Value

Benefits from the Deal

- Scale up its **Liquid and LPG Terminals** business on an accelerated basis
- Pool financial, management and technical resources for diversification into **other types of gas and other products storage by combining with the global leader Vopak**
- Explore new growth opportunities in **Renewable and Sustainable Energy**



Existing Business of Aegis

- 100% owned **Mumbai liquid and LPG terminals**
- 100% owned **Retail Business**
- **Dividend** flows from HALPG
- **Dividend** income from AVTL



Way Forward

Core Principles of **Strong Balance Sheet & Free Cash Flows**

Focus on **scaling up the Retail Business**

Significantly enhanced forecast EPS growth post-deal, due to **accelerated growth plans of Terminals business and potential growth opportunities beyond LPG**

Thank You



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