



# Investor Presentation Q3 & 9MFY 2024

AEGIS LOGISTICS LTD.

February 2024

# Safe Harbour

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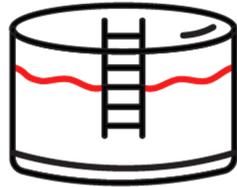
## **Vision**

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

## **Mission**

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

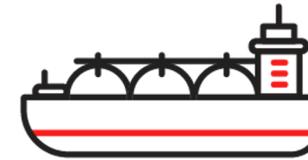
# Aegis at a Glance



## Liquid Division

Third Party Liquid Logistics (3PL)

EPC Services



## Gas Division

Third Party Gas Logistics (3PL)

Gas Distribution

Gas Sourcing



# Q3 & 9MFY24 Highlights

# 9MFY24: Robust Profit Growth

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

# 9MFY24: Performance at glance

## LIQUIDS DIVISION

Recorded Highest ever Revenues and EBITDA in 9MFY24

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

## GAS DIVISION

Record Logistics Volumes in 9MFY24

Highest Ever EBITDA recorded for 9MFY24

Normalized EBITDA

**Rs. 675 Cr.**

+15% GROWTH

PAT

**Rs. 435 Cr.**

+24% GROWTH

Gas Division EBITDA

**Rs. 431 Cr.**

+12% GROWTH

Liquid Division EBITDA

**Rs. 243 Cr.**

+21% GROWTH

# Update on Expansion

## LIQUIDS DIVISION

1. Kandla Port – 35,000 KL Capacity expected to commission in Q4FY24
2. JNPT Port - 110,000 KL Capacity expected to commission in phases and will fully commission by June 2024
3. Mangalore Port - 76,000 KL expected to be partially operational by the end of FY24 and the balance in Q1FY25
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**

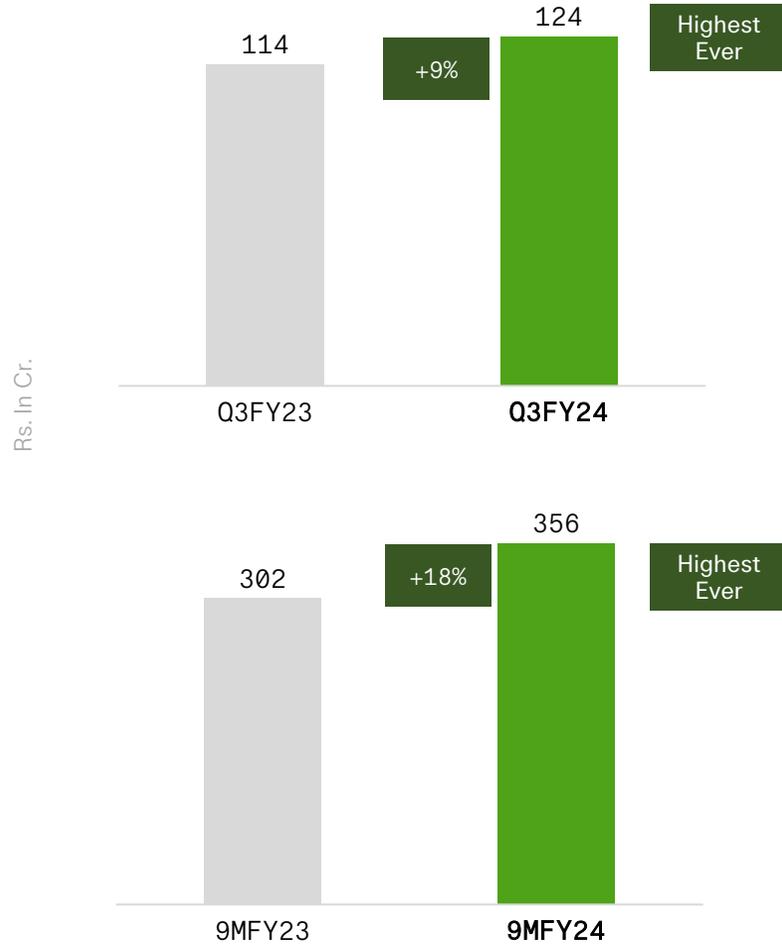
## GAS DIVISION

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

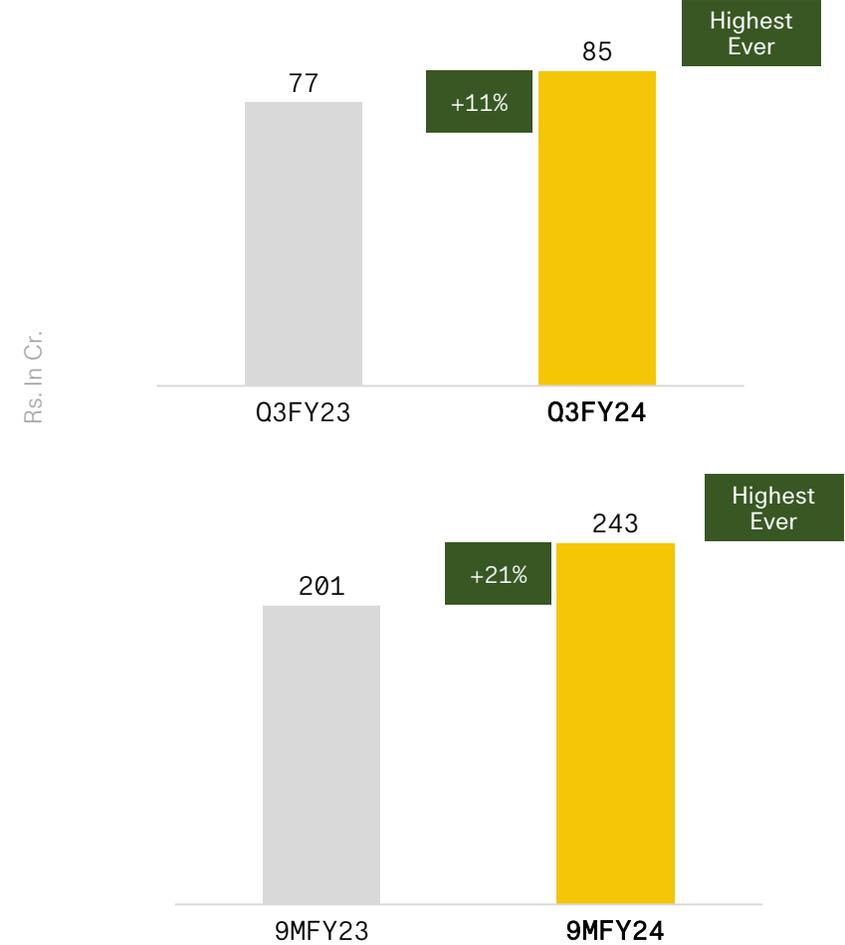


# Liquids

## Revenue

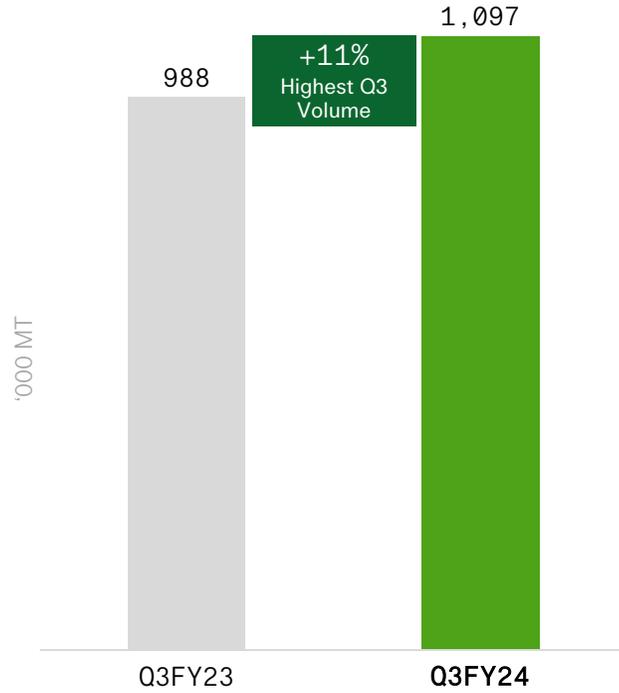


## EBIDTA\*

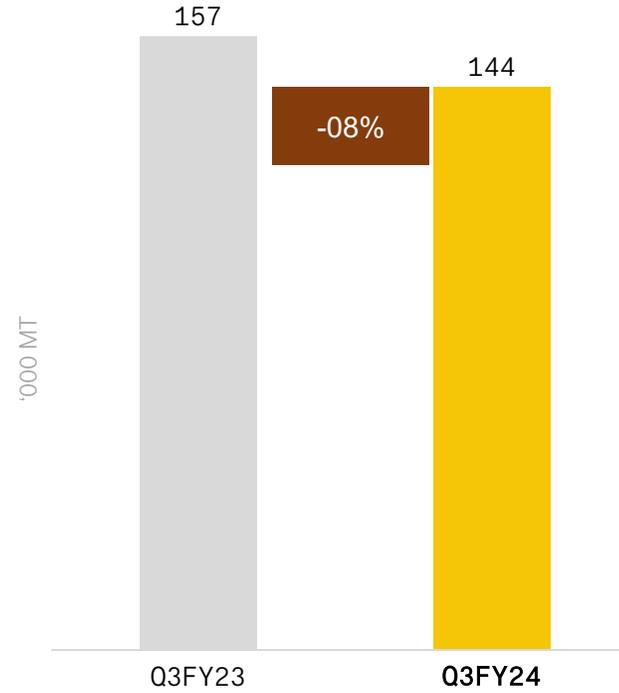


# LPG

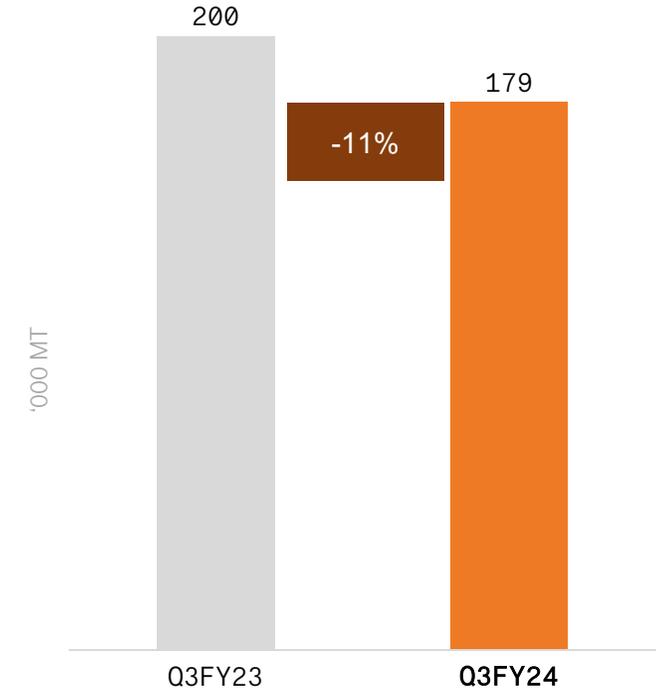
## Logistics



## Distribution



## Sourcing



# 9MFY24 - Consolidated Profit Statement

Rs. in Cr.	9MFY24	9MFY23	YoY%
<b>Revenue</b>	5,209	6,473	-20%
Cost of Sales	4,334	5,703	
Others	200	183	
<b>Normalised EBITDA (Segment)*</b>	<b>675</b>	<b>587</b>	<b>15%</b>
Finance, Hedging & Forex-related Expenses (Net)	-1	38	
Depreciation	102	96	
Unallocated Expenses	20	20	
<b>Profit Before Tax</b>	<b>554</b>	<b>433</b>	<b>28%</b>
Tax	119	82	
<b>Profit After Tax</b>	<b>435</b>	<b>351</b>	<b>24%</b>
EPS	10.62	9.18	

\*Normalised EBITDA – Before Forex, Hedging-Related Expenses

# Q3FY24 - Consolidated Profit Statement

Rs. in Cr.	Q3FY24	Q3FY23	YoY%
<b>Revenue</b>	1,873	2,087	-10%
Cost of Sales	1,572	1,781	
Others	70	67	
<b>Normalised EBITDA (Segment)*</b>	232	239	-3%
Finance, Hedging & Forex-related Expenses (Net)	-3	18	
Depreciation	34	34	
Unallocated Expenses	9	13	
<b>Profit Before Tax</b>	192	173	10%
Tax	40	31	
<b>Profit After Tax</b>	152	142	7%
EPS	3.71	3.57	

\*Normalised EBITDA – Before Forex, Hedging-Related Expenses



# FY23 Highlights

# FY23: Robust Profit Growth

## LIQUIDS DIVISION

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

## GAS DIVISION

Record distribution volumes and growing gas logistics volumes

EARNINGS PER SHARE

Rs. 13.19

29% GROWTH

PROFIT BEFORE TAX

Rs. 645 Cr.

37% GROWTH

EBITDA

Rs. 804 Cr.

37% GROWTH

PROFIT AFTER TAX

Rs. 511 Cr.

33% GROWTH

# FY23: Robust Profit Growth

Highest-ever EBITDA for Gas & Liquids

Highest-ever PAT

Highest-ever EPS

## **DRIVEN BY**

Highest-ever LPG distribution volumes

Highest-ever Logistics volumes

Highest-ever Liquids revenue

# FY23: Key Events

1. Completed Aegis-Vopak Joint Venture
2. Executed important acquisition of 550,000 KL of Liquids capacity at Kandla port
3. Kandla LPG terminal fully operational
4. Entry into JNPT port with 110,000 KL Liquids Terminal as first step
5. Connection to LPG pipelines (KGPL and JLPL) secured for Pipavav & Kandla terminals
6. Haldia Liquids expansion completed
7. Additional LPG Pipelines installed at Jetties in Haldia and Mumbai
8. Pipavav LPG bottling plant completed
9. Largest Capex implementation in Aegis' history underway
10. Pipavav Jetty upgraded to handle VLGC's



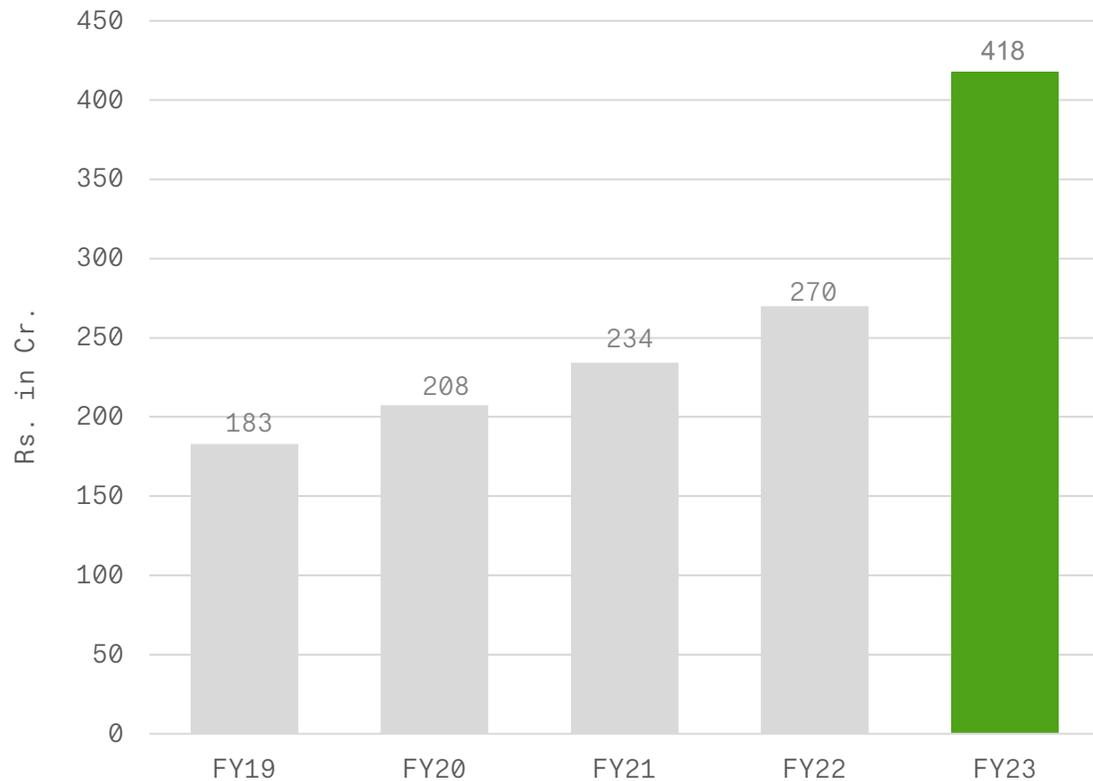
Pipavav Jetty infrastructure upgrade

Business Performance

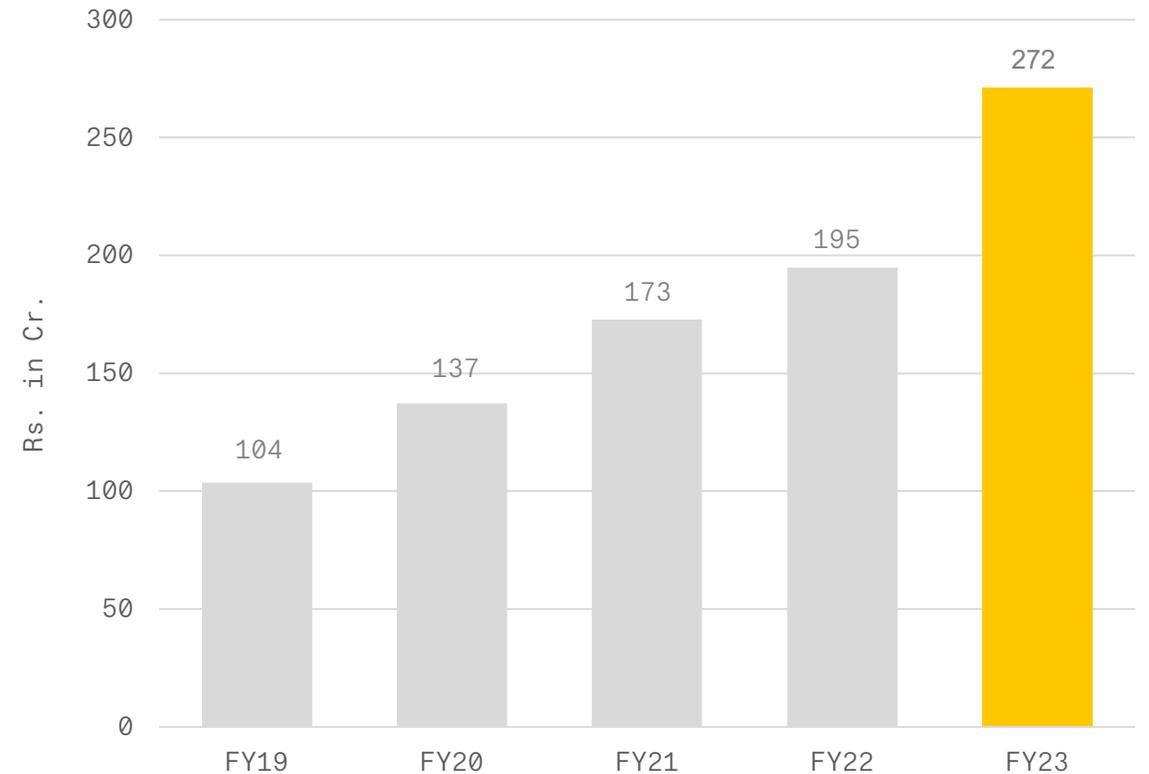
# Liquid Division

# Liquids: Continued Growth

Revenue



EBIDTA\*



\*Normalized EBITDA: before Forex, hedging-related expenses

Business Performance

# Gas Division

# Volumes Exceed 3m Tons

## KANDLA

Kandla registers strong growth in volumes

## HALDIA

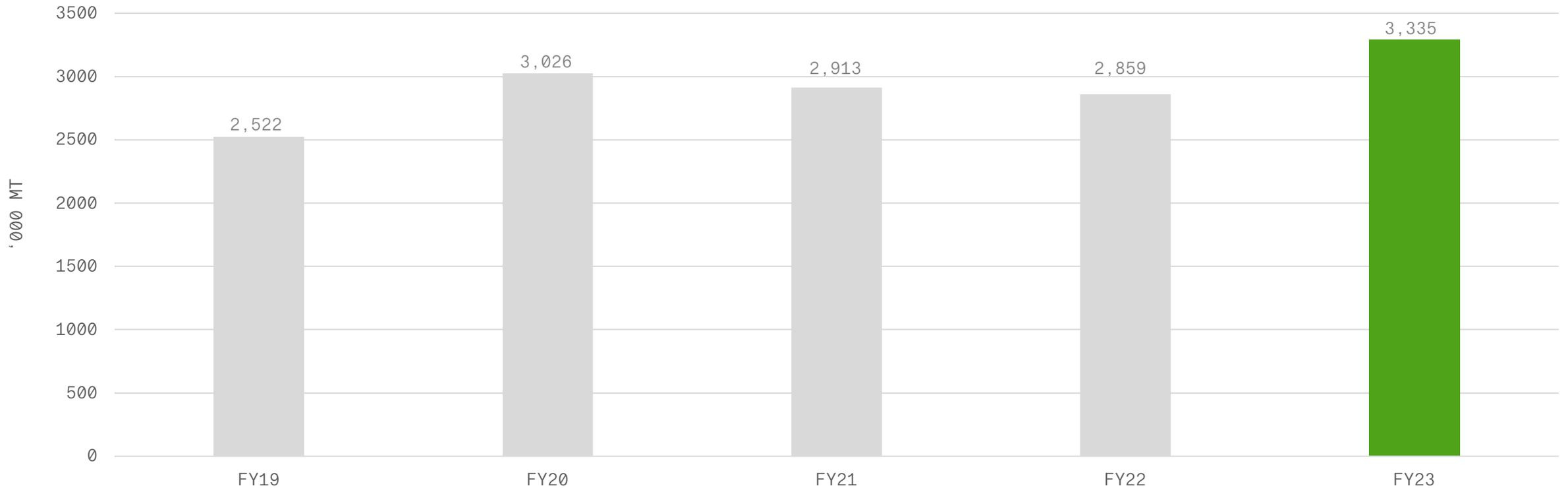
Haldia volumes normalised

## MUMBAI

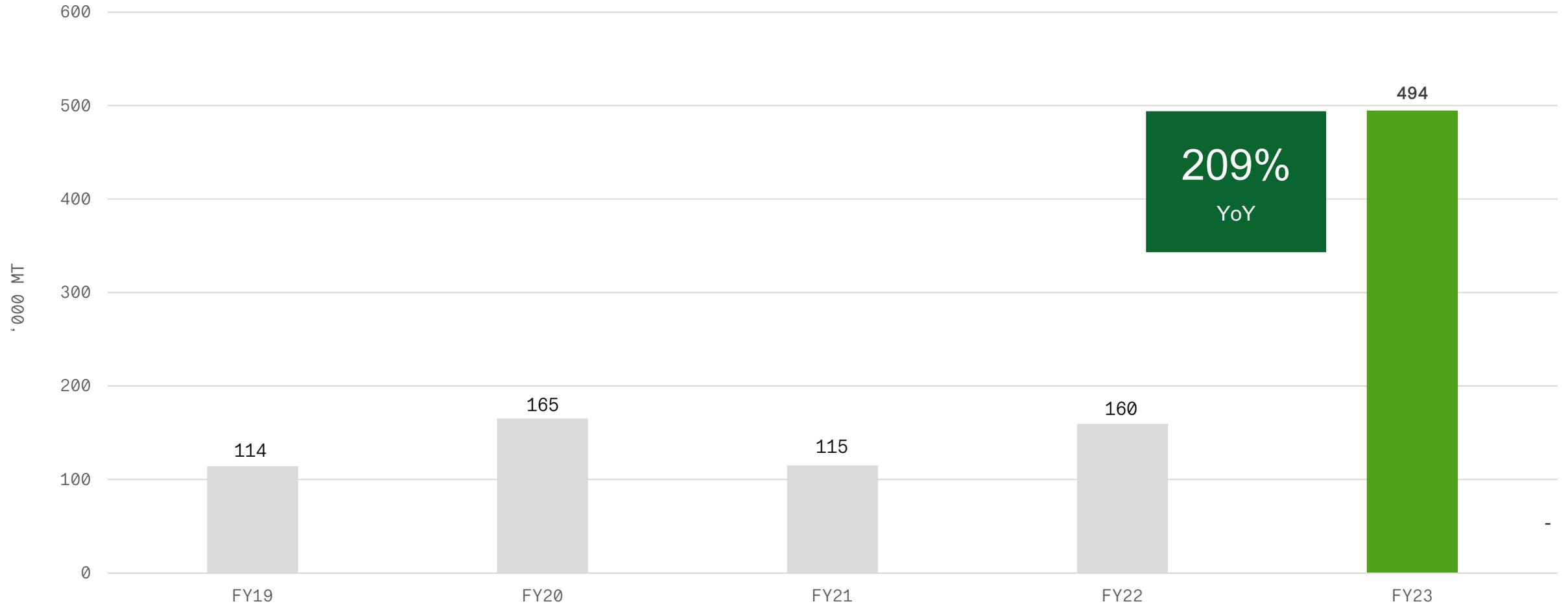
Mumbai continues to operate at full capacity with IOC, HPCL and BPCL all bringing in imports

## PIPAVAV

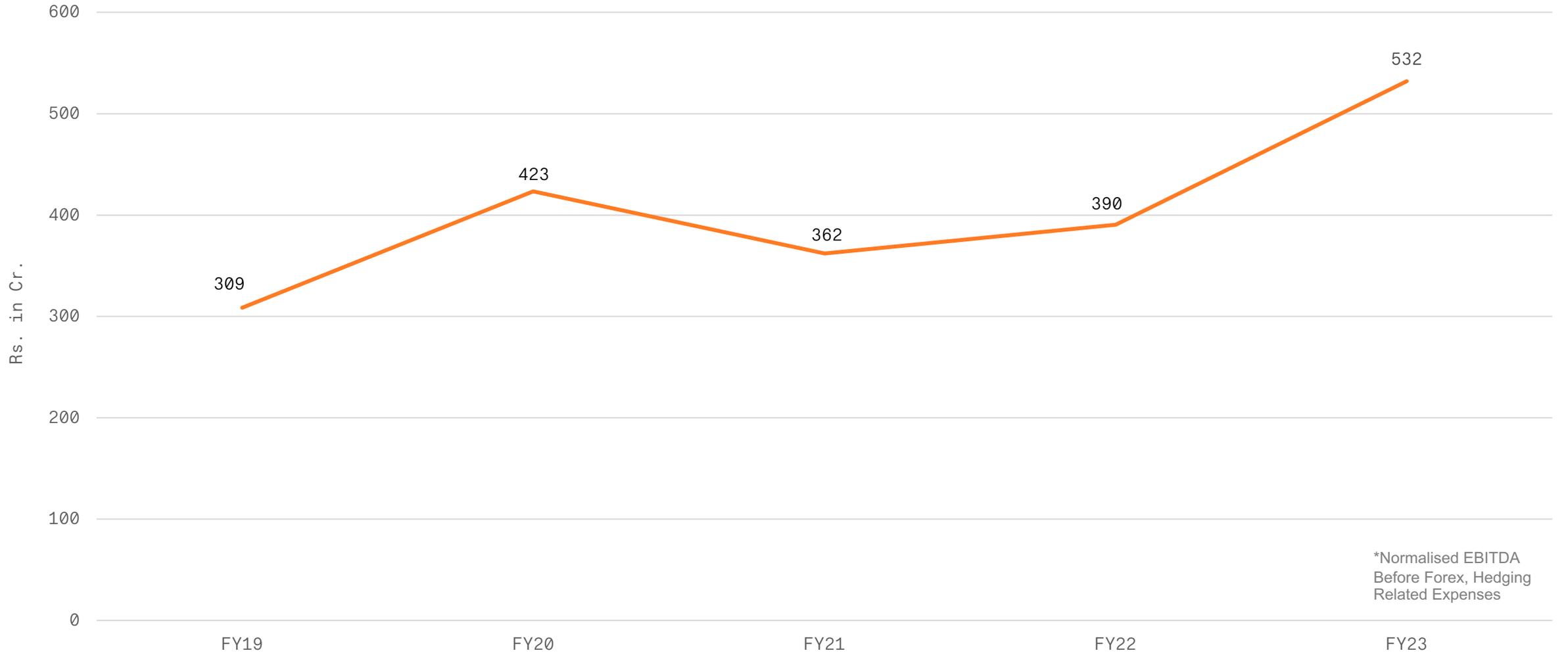
The rail gantry at Pipavav continues to perform well, delivering considerable cost savings



# 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**

### **Anil M. Chandaria**

### **Rahul D. Asthana**

### **Kanwaljit Nagpal**

### **Amal R. Chandaria**

### **Jaideep D. Khimasia**

### **Lars Erik Johansson**

# Corporate Governance

Separate Chairman and CEO

6 out of 9 Directors are Independent

8 out of 9 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	



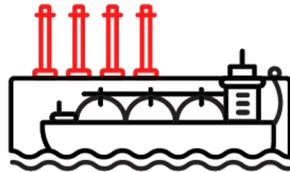
# Integrated LPG Supply Chain

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



## LPG Sourcing

LPG Sourcing JV with Itochu in Singapore



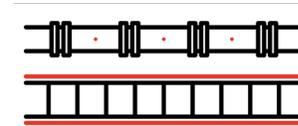
## Strategic Port Location

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



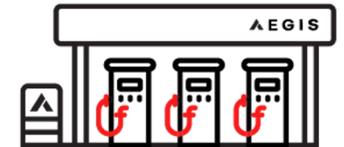
## Storage Terminals

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



## Pipelines & Rail Connectivity

Pipelines, road, and rail connectivity

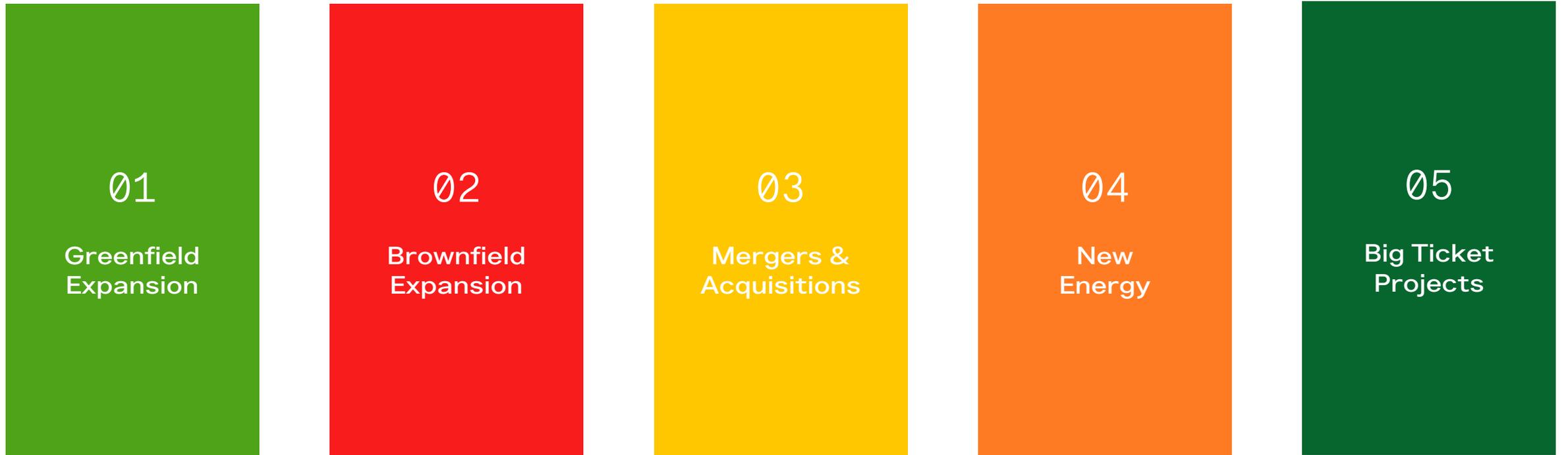


## Autogas, Commercial & Industrial Distribution

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



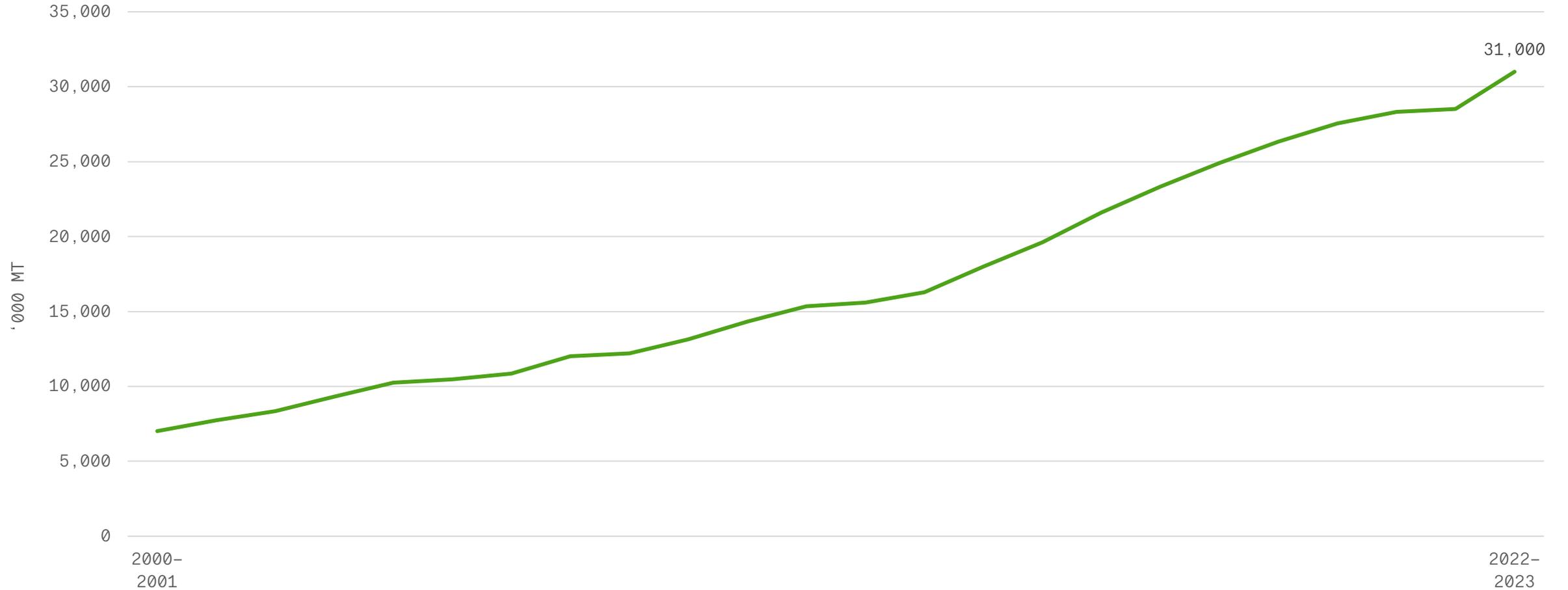


# Business Profile

Profile

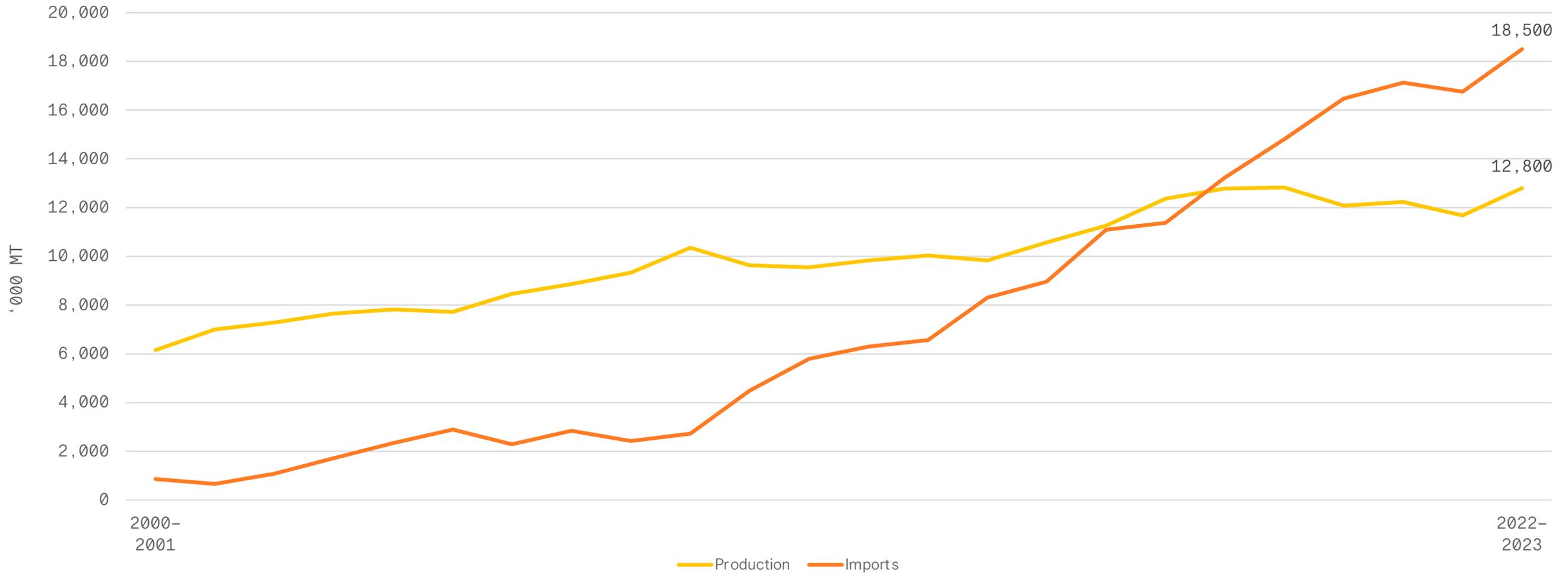
# Gas Division

# Consumption of LPG in India



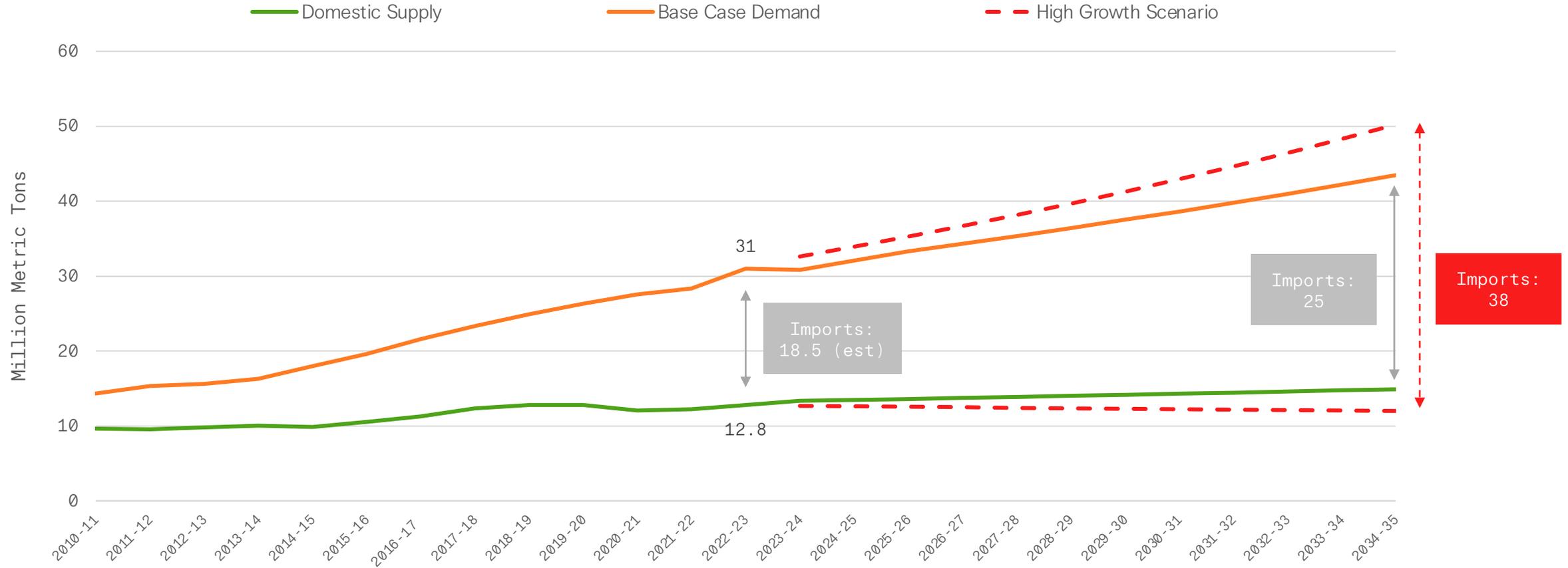
Source: [PPAC/IOC and Management Estimates](#)

# 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

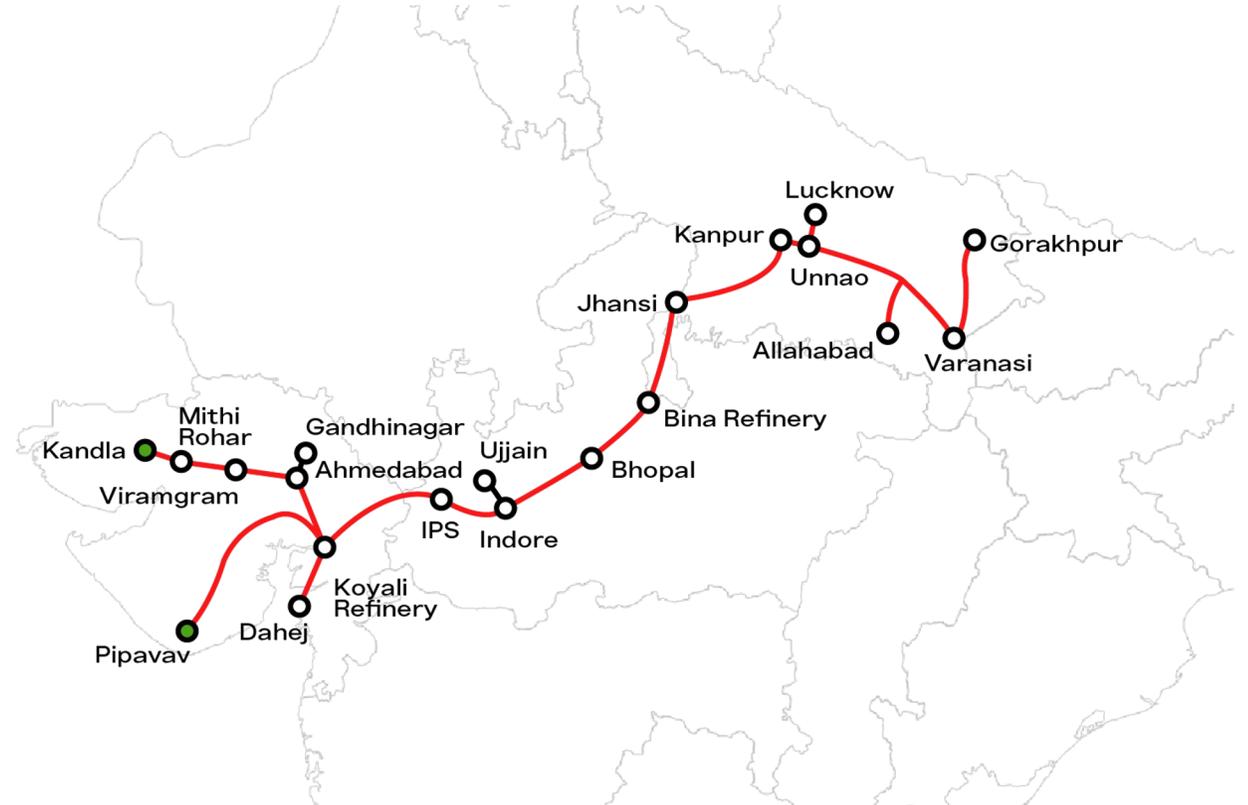
2,800 km long

8.25 million tons capacity

Pipavav allocation is 1.5 million tons

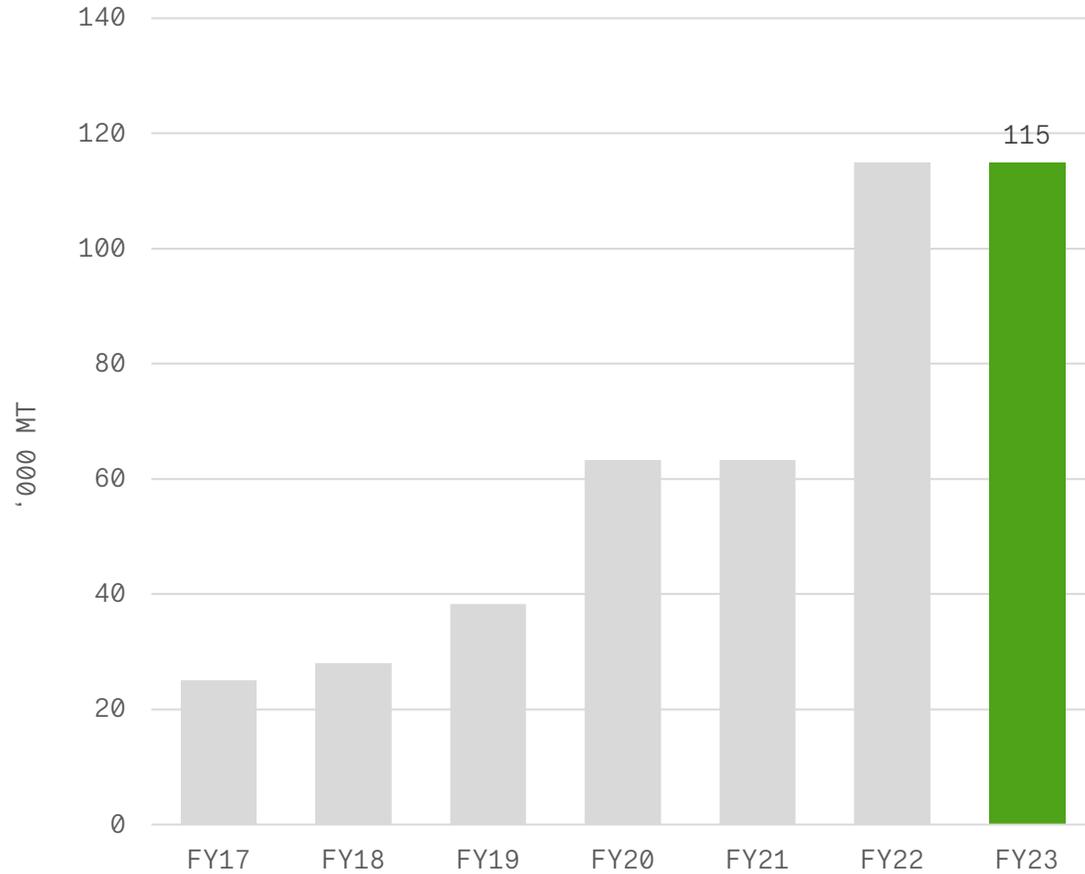
Phase 1 commission in H2 of 2024

Pump house and manifold located inside Pipavav terminal

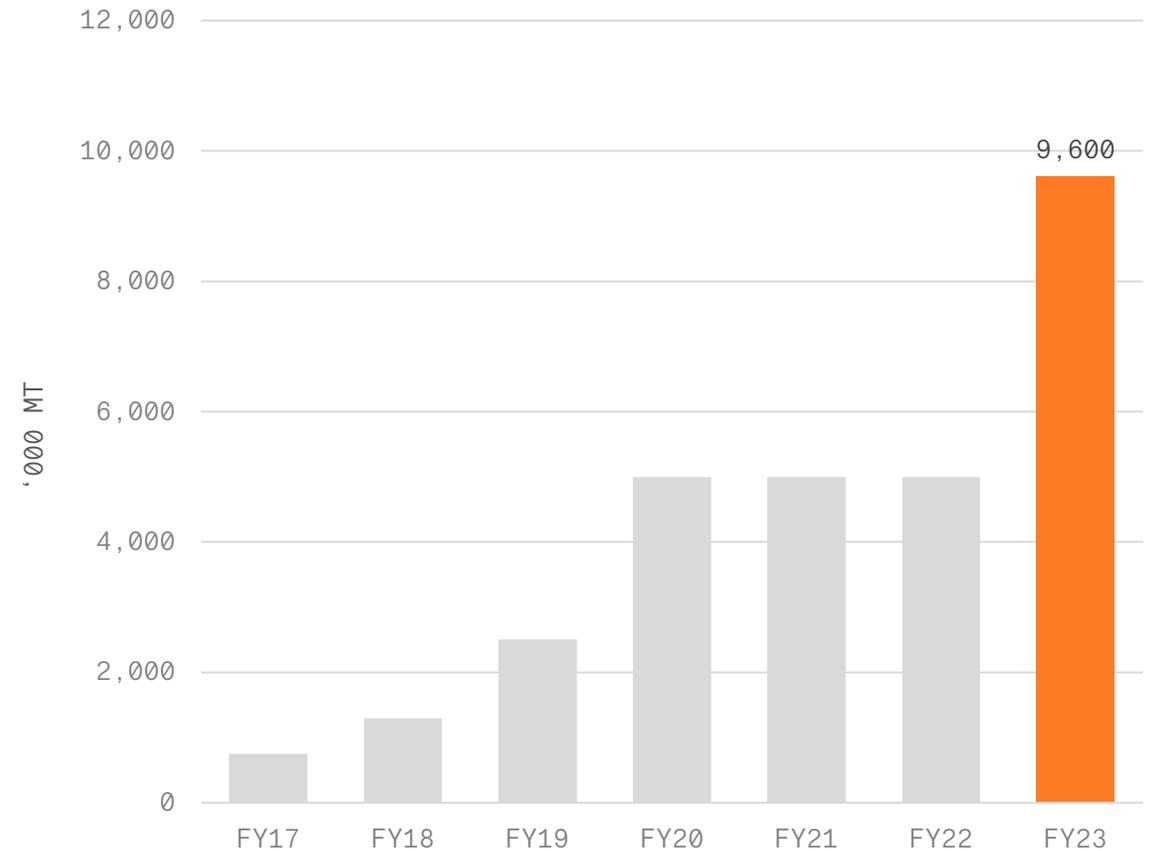


# LPG Terminalling Capacity

Static

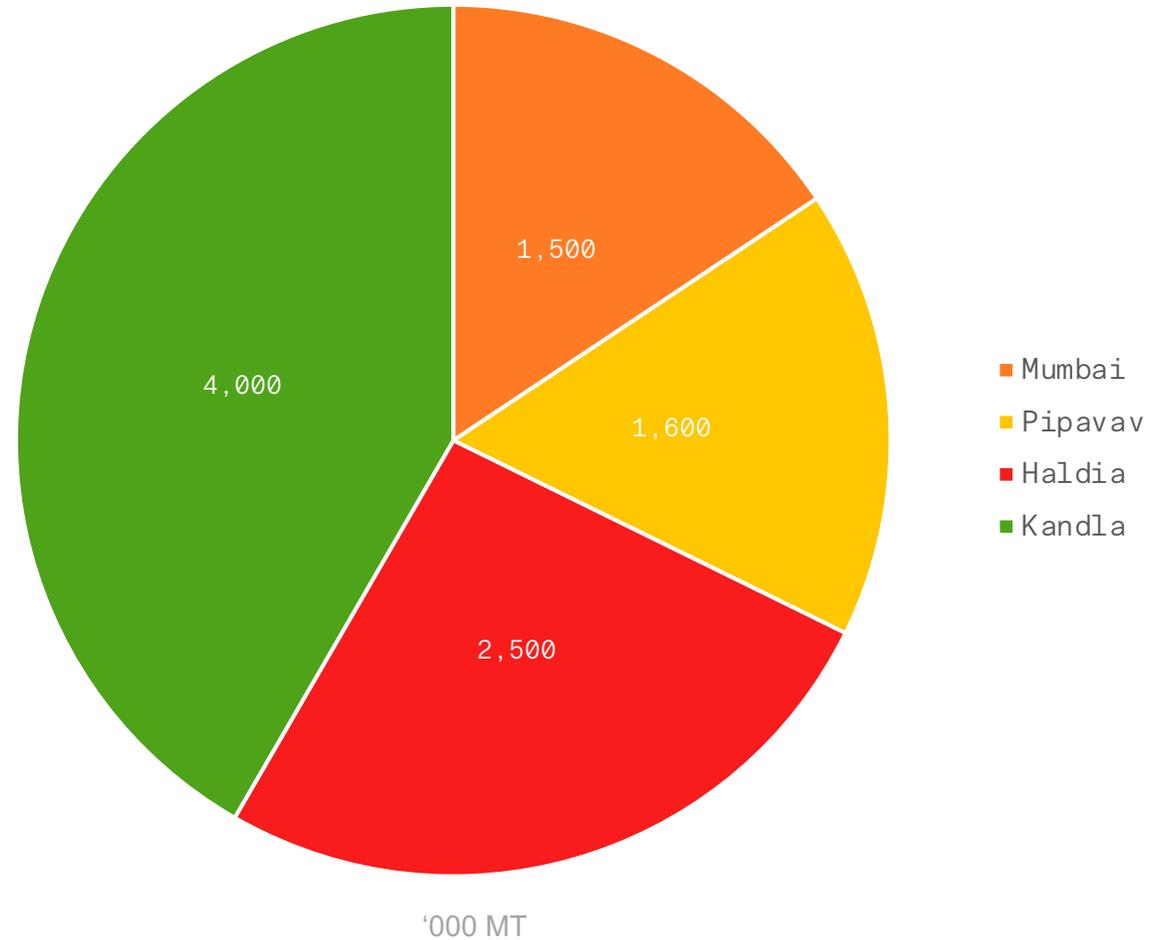


Throughput



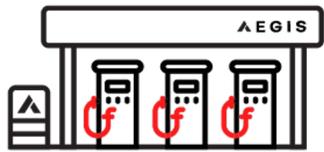
\*Normalized EBITDA: before Forex, hedging-related expenses

# 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



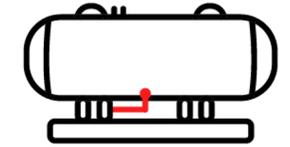
## Commercial

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

Profile

# Liquids Division

# Growing Liquids Footprint

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



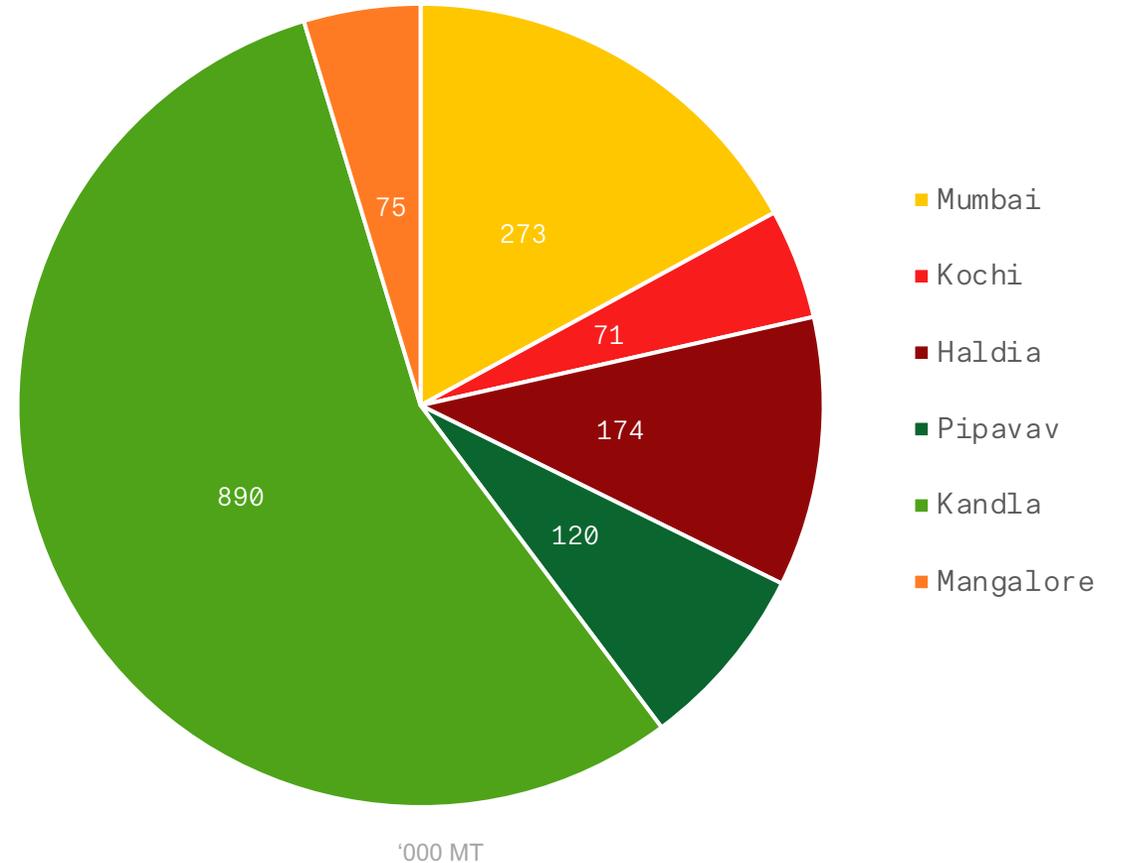
# Terminal Capabilities & Capacities

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





# Key Financial Data

# Historical Consolidated Profit Statement

Rs. in Cr.	FY23	FY22	YoY%
<b>Revenue</b>	8,627	4,631	86%
Cost of Sales	7,581	3,882	
Others	242	163	
<b>Normalised EBITDA (Segment)*</b>	<b>804</b>	<b>586</b>	<b>37%</b>
Finance, Hedging & Forex-related Expenses (Net)	45	-3	
Depreciation	124	78	
Unallocated Expenses	-9	39	
<b>Profit Before Tax</b>	<b>645</b>	<b>472</b>	<b>37%</b>
Tax	134	87	
<b>Profit After Tax</b>	<b>511</b>	<b>385</b>	<b>33%</b>
<b>EPS</b>	<b>13.19</b>	<b>10.19</b>	

\*Normalised EBITDA – Before Forex, Hedging-Related Expenses

# Historical Consolidated Balance Sheet

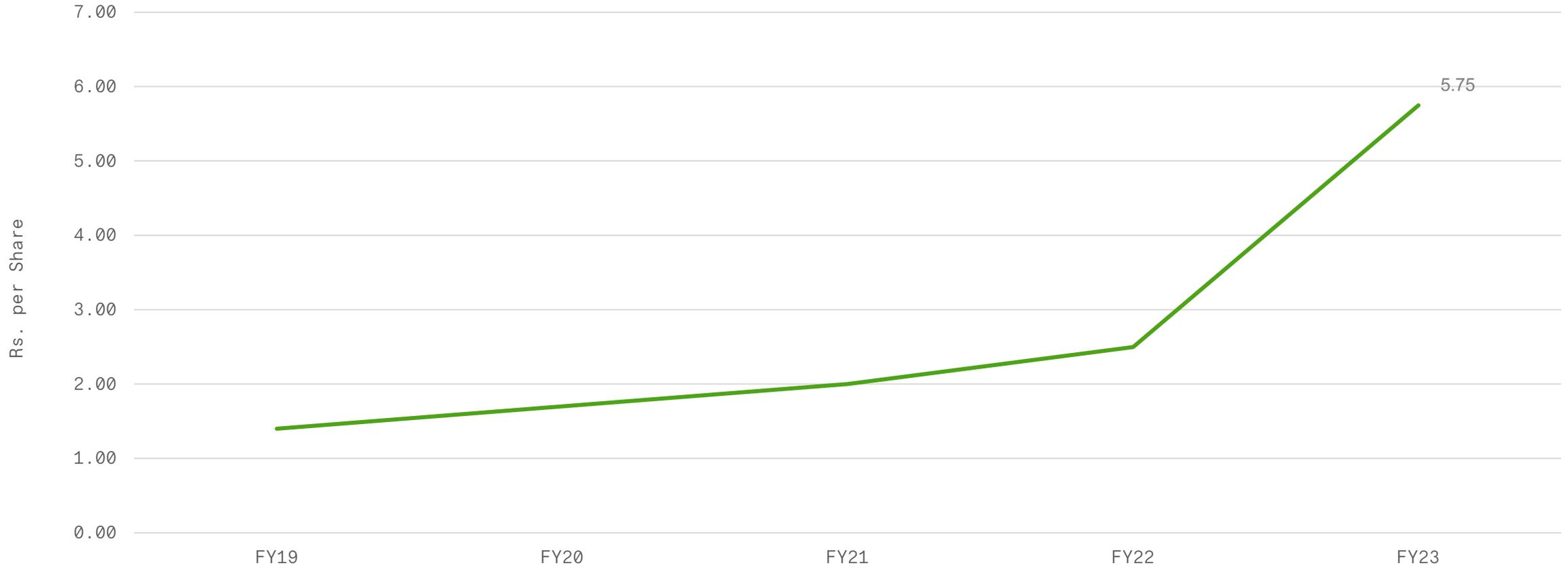
Assets (Rs. In Cr.)	FY23	FY22
<b>Non-Current Assets</b>		
Property, Plant and Equipment	3,645	2,374
Capital Work in Progress	412	253
Other Intangible Assets	1	1
Goodwill	15	1
<b>Financial Assets</b>		
Investments	-	-
Loan to Employees	-	-
Other Financial Assets	17	19
Current Tax Assets (Net)	24	36
Deferred Tax Assets (Net)	174	76
Other Non-Current Asset	116	93
<b>Total Non-Current Assets</b>	<b>4,404</b>	<b>2,851</b>
<b>Current Assets</b>		
Inventories	147	91
<b>Financial Assets</b>		
Investments	204	-
Trade Receivables	839	738
Cash and Cash Equivalents	833	94
Bank Balance Other Than Above	433	56
Other Financial Assets	178	41
Other Current Assets	125	164
<b>Total Current Assets</b>	<b>2,759</b>	<b>1,183</b>
<b>Total Assets</b>	<b>7,163</b>	<b>4,034</b>

Equities & Liabilities (Rs. In Cr.)	FY23	FY22
<b>Equity</b>		
Equity Share Capital	35	35
Other Equity	3,497	2,145
<b>Equity Attributable to Owners</b>	<b>3,532</b>	<b>2,180</b>
Non-Controlling Interest	515	83
<b>Total Equity</b>	<b>4,047</b>	<b>2,262</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	978	64
Lease Liabilities	854	413
Other Financial Liabilities	45	39
Provisions	11	15
Deferred Tax Liabilities (Net)	93	73
Other Non-Current liabilities	2	1
<b>Total Non-Current Liabilities</b>	<b>1,983</b>	<b>605</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	17	318
Lease Liabilities	75	40
Trade Payables	871	675
Other Financial Liabilities	65	41
Other Current Liabilities	64	39
Provisions	10	5
Current Tax Liabilities (Net)	31	49
<b>Total Current Liabilities</b>	<b>1,133</b>	<b>1,167</b>
<b>Total Equities &amp; Liabilities</b>	<b>7,163</b>	<b>4,034</b>

# Historical Cash Flow

Rs. In Cr.	FY23	FY22
Profit Before Tax	645	472
Operating Profit Before Working Capital Changes	682	545
<b>Net Cash Inflow from Operating Activities (A)</b>	<b>358</b>	<b>263</b>
<b>Net Cash Inflow/(Outflow) from Investing Activities (B)</b>	<b>-931</b>	<b>-162</b>
<b>Net Cash Outflow from Financing Activities (C)</b>	<b>1,311</b>	<b>-304</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>738</b>	<b>-203</b>
<b>Cash and Cash Equivalents at the Beginning of Year</b>	<b>94</b>	<b>297</b>
<b>Cash and Cash Equivalents at the End of Year</b>	<b>833</b>	<b>94</b>

# Dividend Growth



# Thank You



Aegis Logistics Limited  
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