



# AEGIS LOGISTICS LIMITED

Investor Presentation  
February 2023



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

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# Highest ever quarterly normalized EBITDA

Normalized\*  
EBITDA

**Rs. 239 Crores**


**50%**  
y-o-y



PBT

**Rs. 173 Crores**


**31%**  
y-o-y



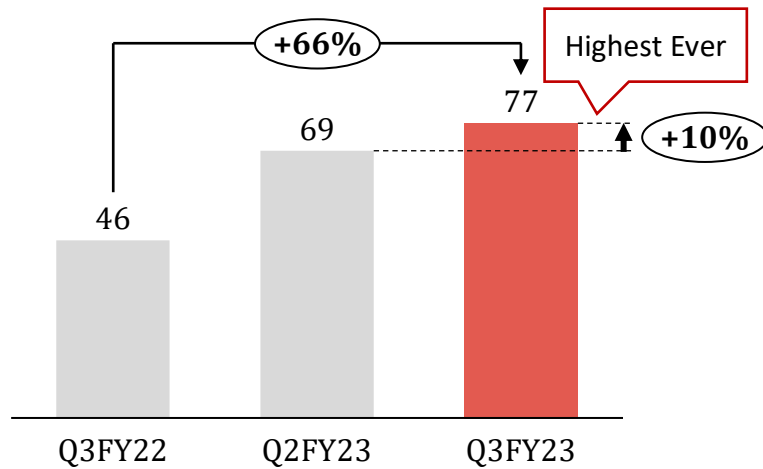
PAT

**Rs. 142 Crores**

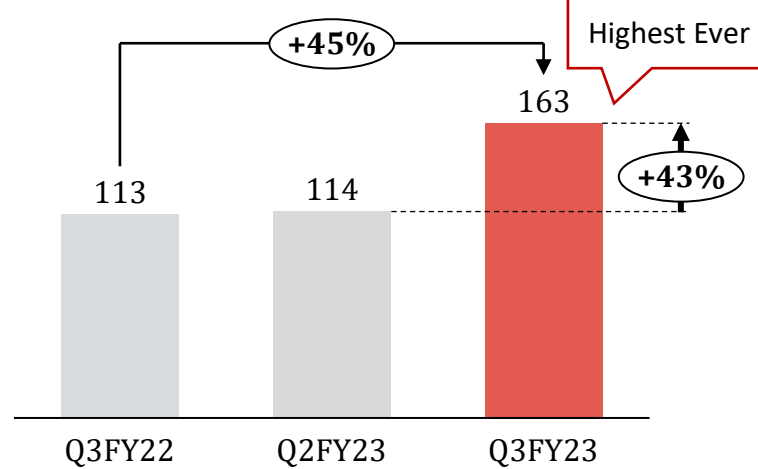
**31%**  
y-o-y



## Liquid Division – Normalized EBITDA\*



## Gas Division – Normalized EBITDA\*

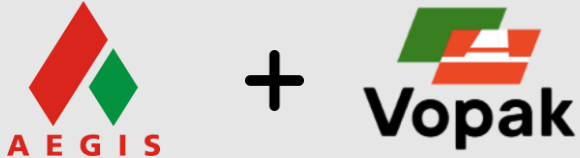


Liquid division continues to perform strong with the new capacities at Kandla, Mangalore, Haldia as well as additional capacities on account of JV (Friends+CRL)

Record Logistics volumes coupled with increasing distribution volumes 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

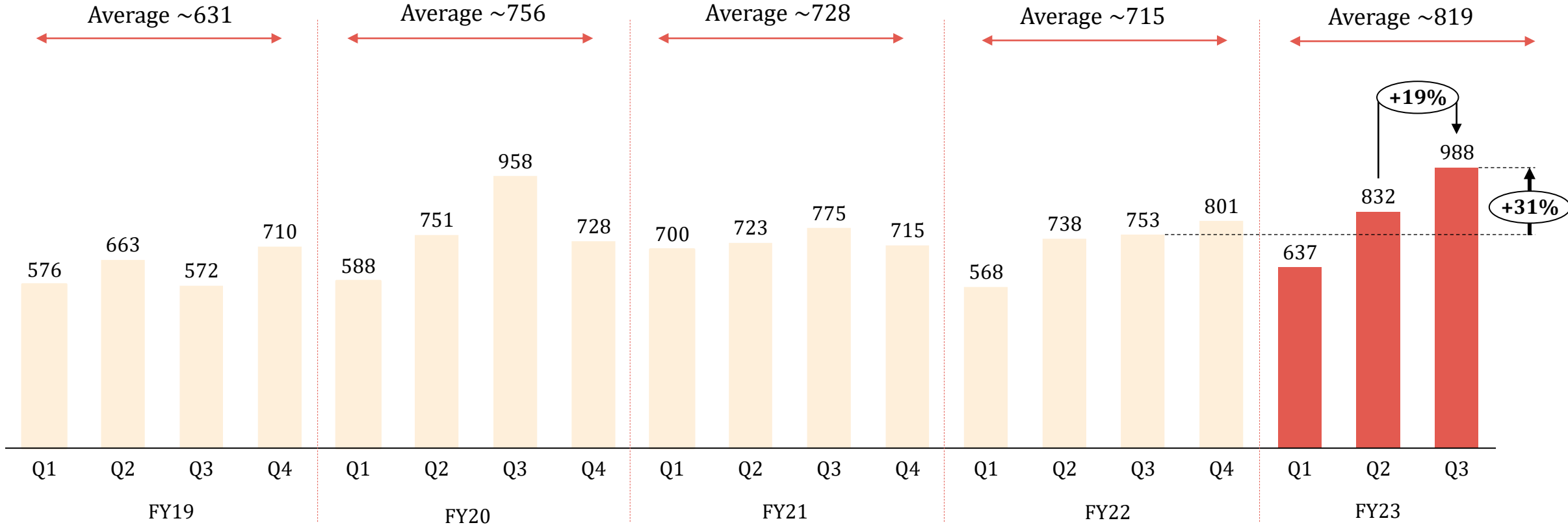
## Order Wins

Secured international sourcing tenders for LPG from National Oil Company for the calendar year 2023 for 6 VLGC and 25 MGC aggregating to 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 - Increasing Volumes

'000 MT



Kandla continues to register strong growth in volumes. Haldia volumes normalised

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

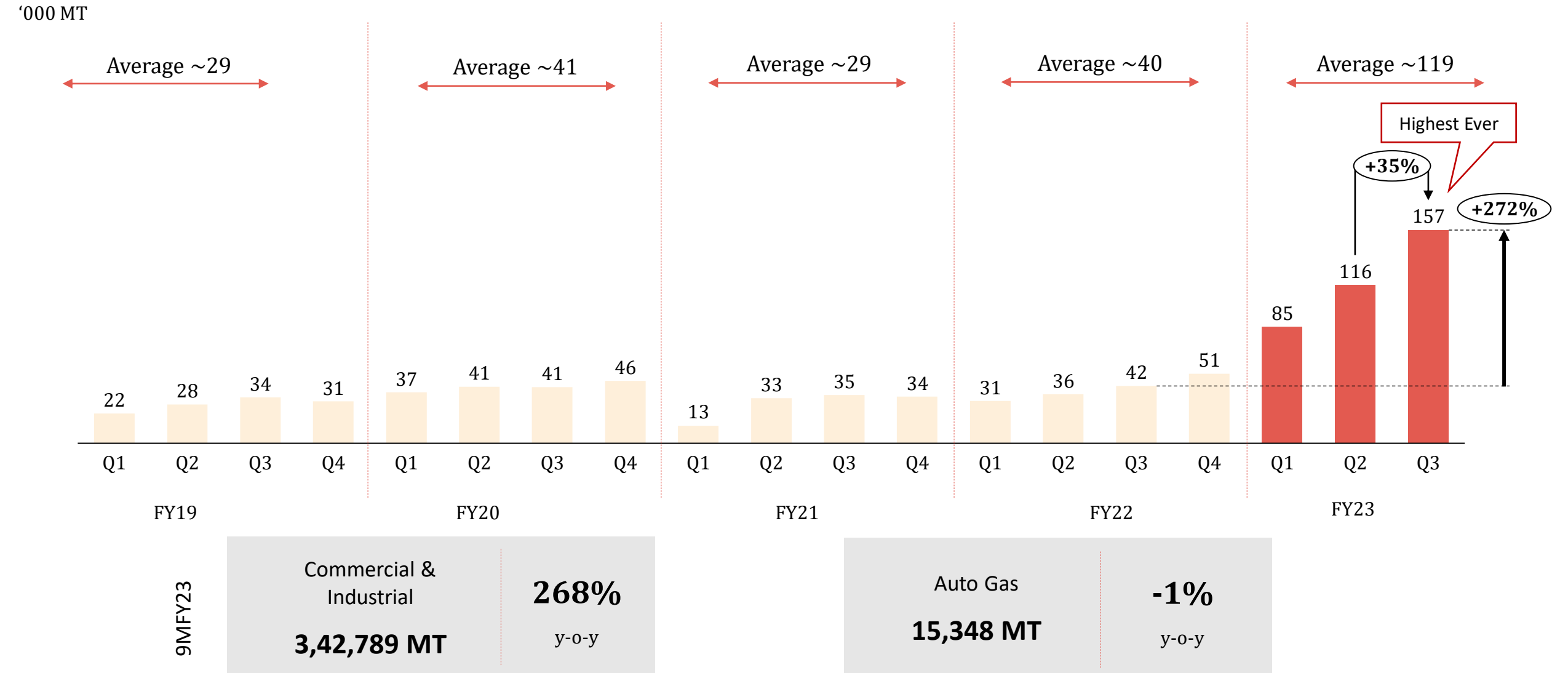
## Pipavav

- › Pipavav Terminal, good news is that all three oil companies are using the LPG rail gantry
- › 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 - Very strong volume delivery in Retail Business



# Gas Division - Strengthened LPG retailing network



- Addition of 7 gas stations in 9MFY23
- 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 added in Q3FY23 and have now presence in 15 states

- 60 new applications for distributorship is work in progress



Commercial LPG Market



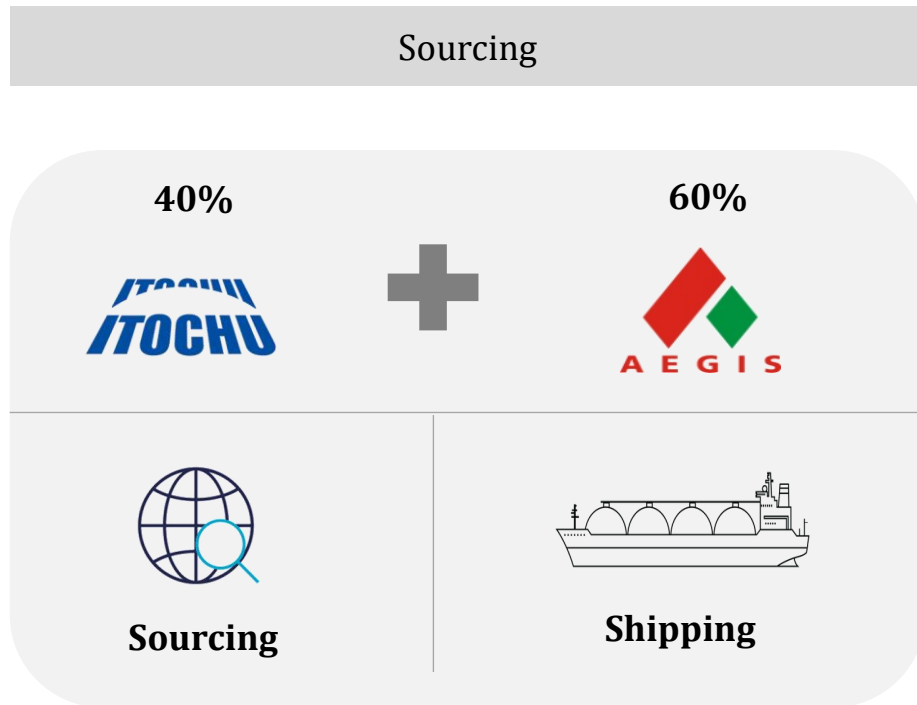
Domestic LPG Market



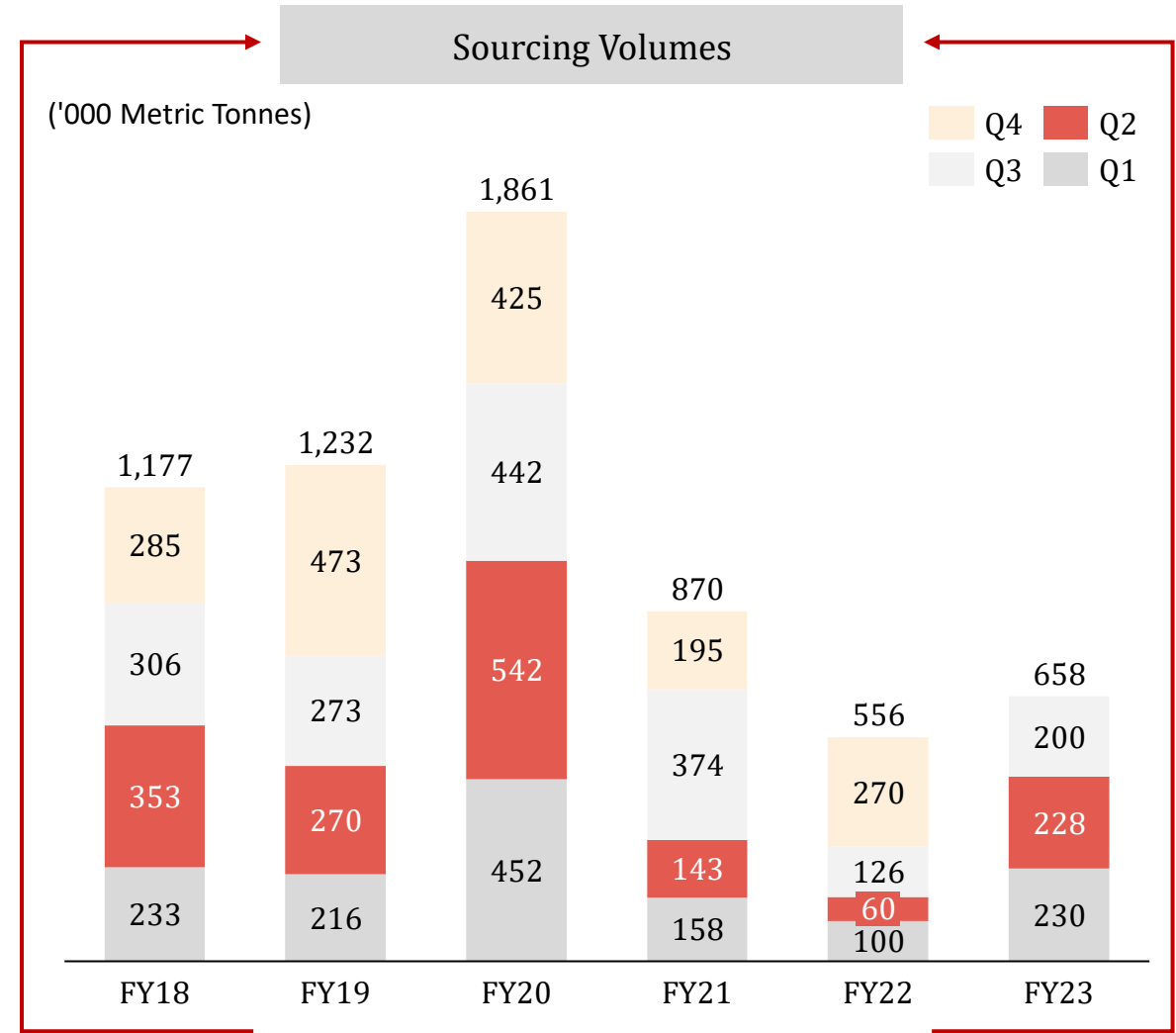
LPG Bottling Plants



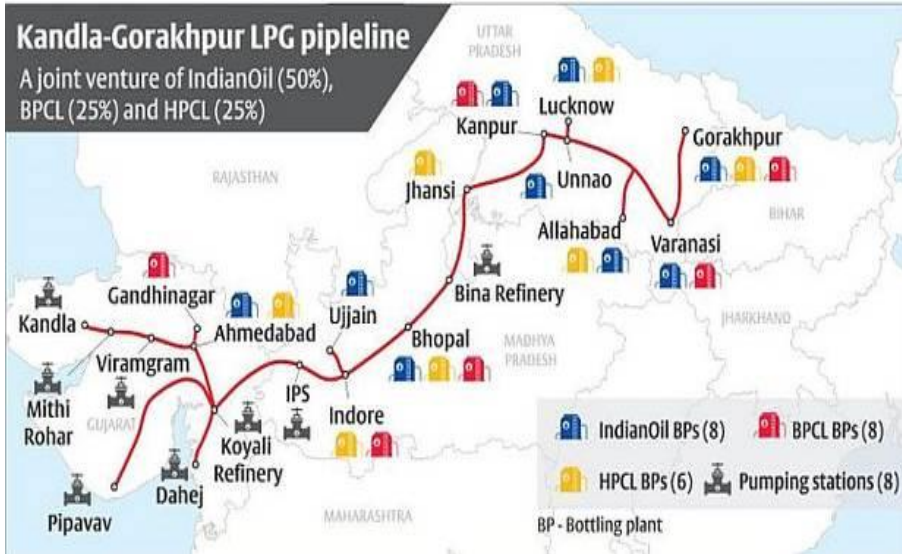
# Gas Division - Volumes sourced by the JV



- › 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

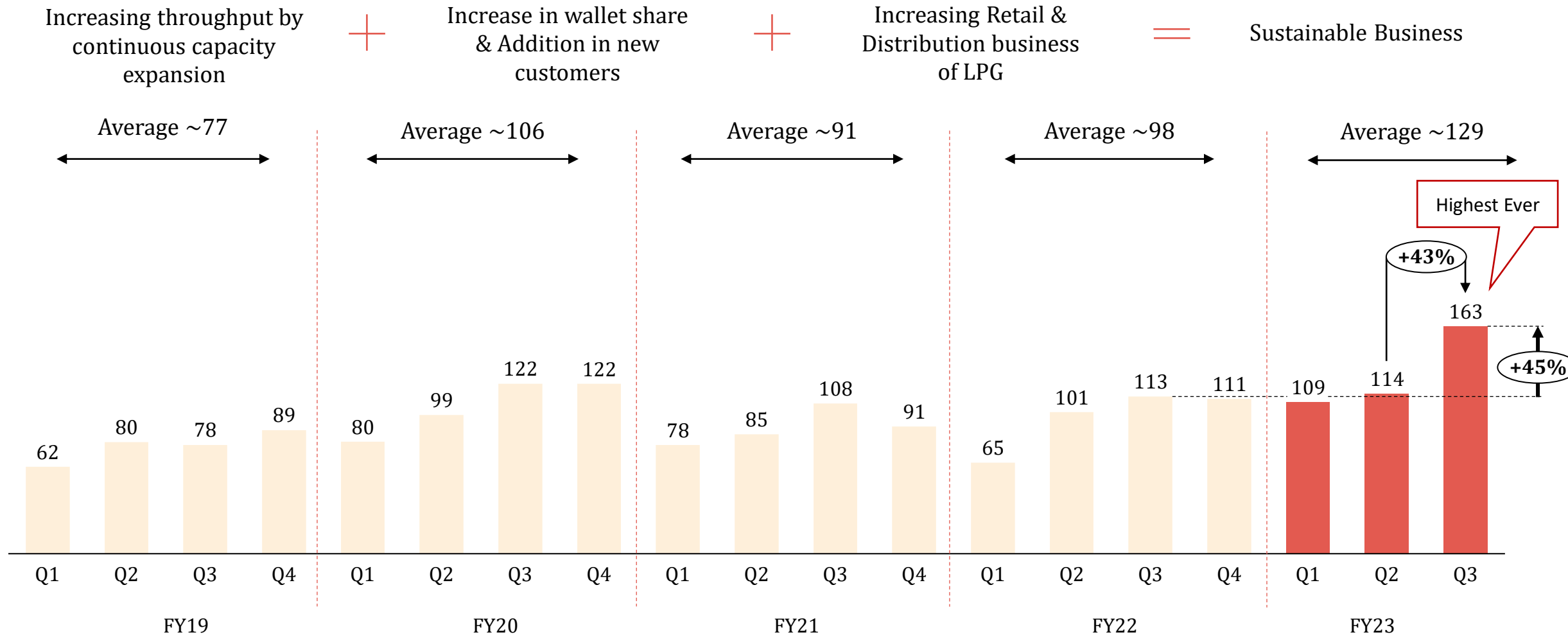
Kandla Oil Jetty # 7 which will be VLGC compliant work continues and expected to be completed in this year

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

Higher Volumes  
Better Cost Economies  
Faster Turnaround

# Significant Jump in Gas Division EBITDA\*

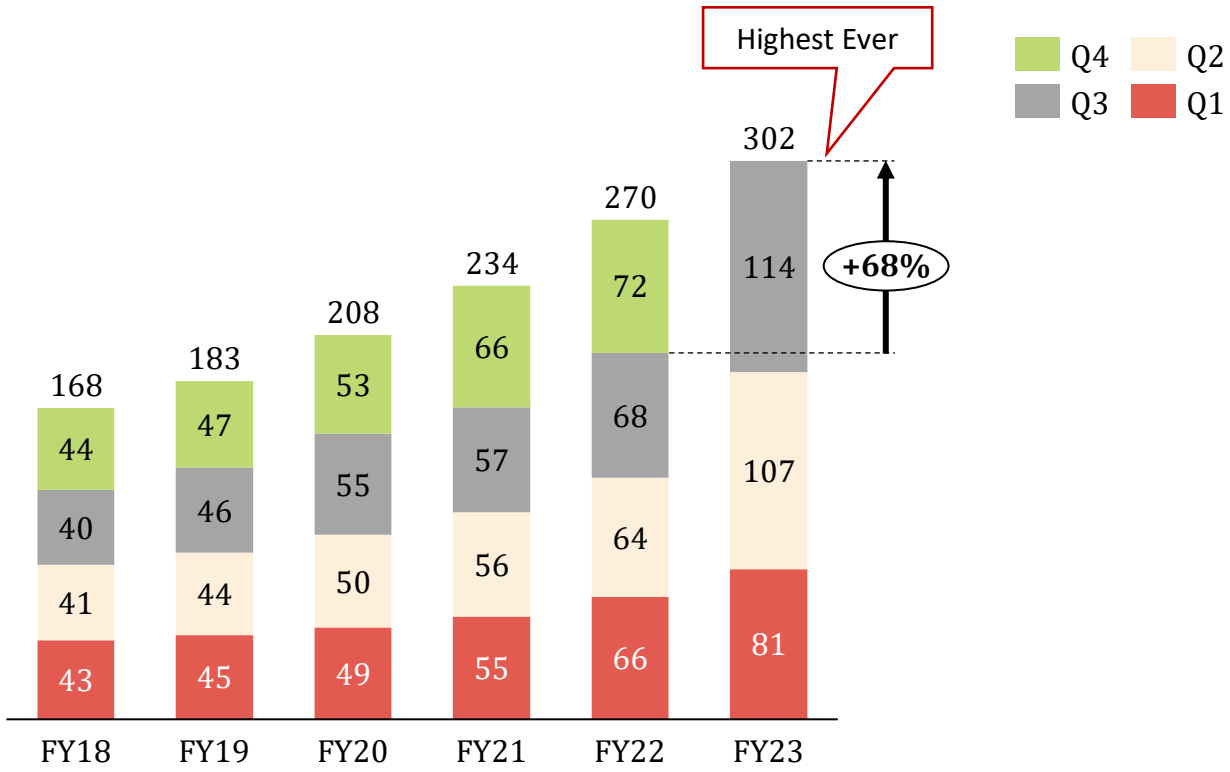
Rs. in Cr.



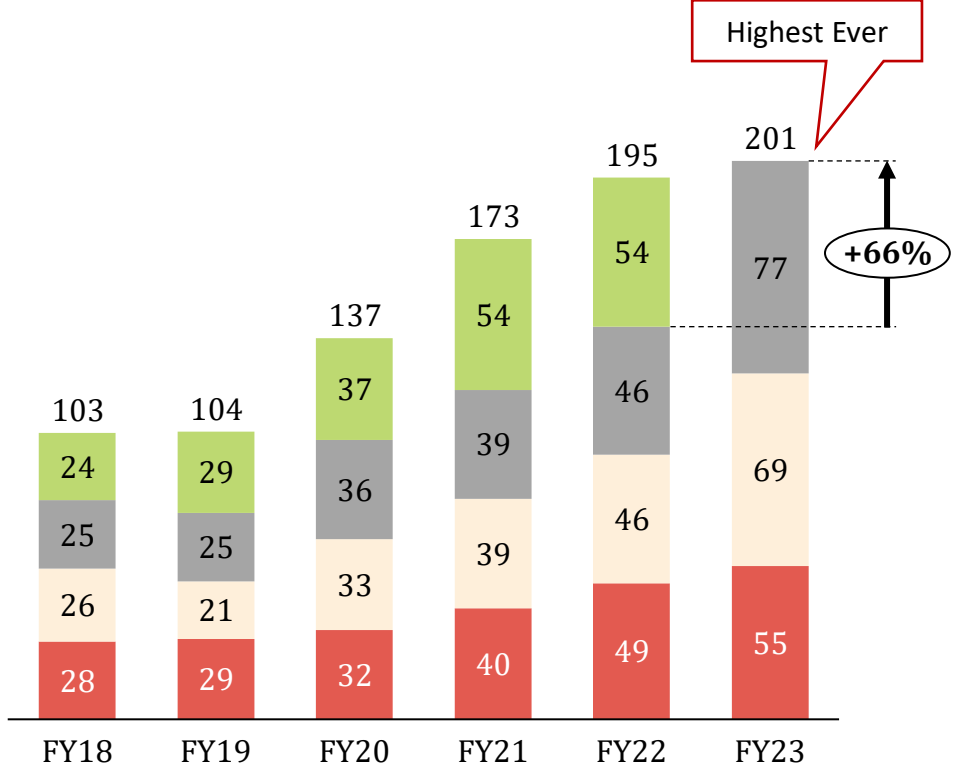
\* Normalized EBITDA - Before Forex, Hedging Related Expenses

# Highest ever performance in Liquid Division

Revenue (Rs. In Cr.)



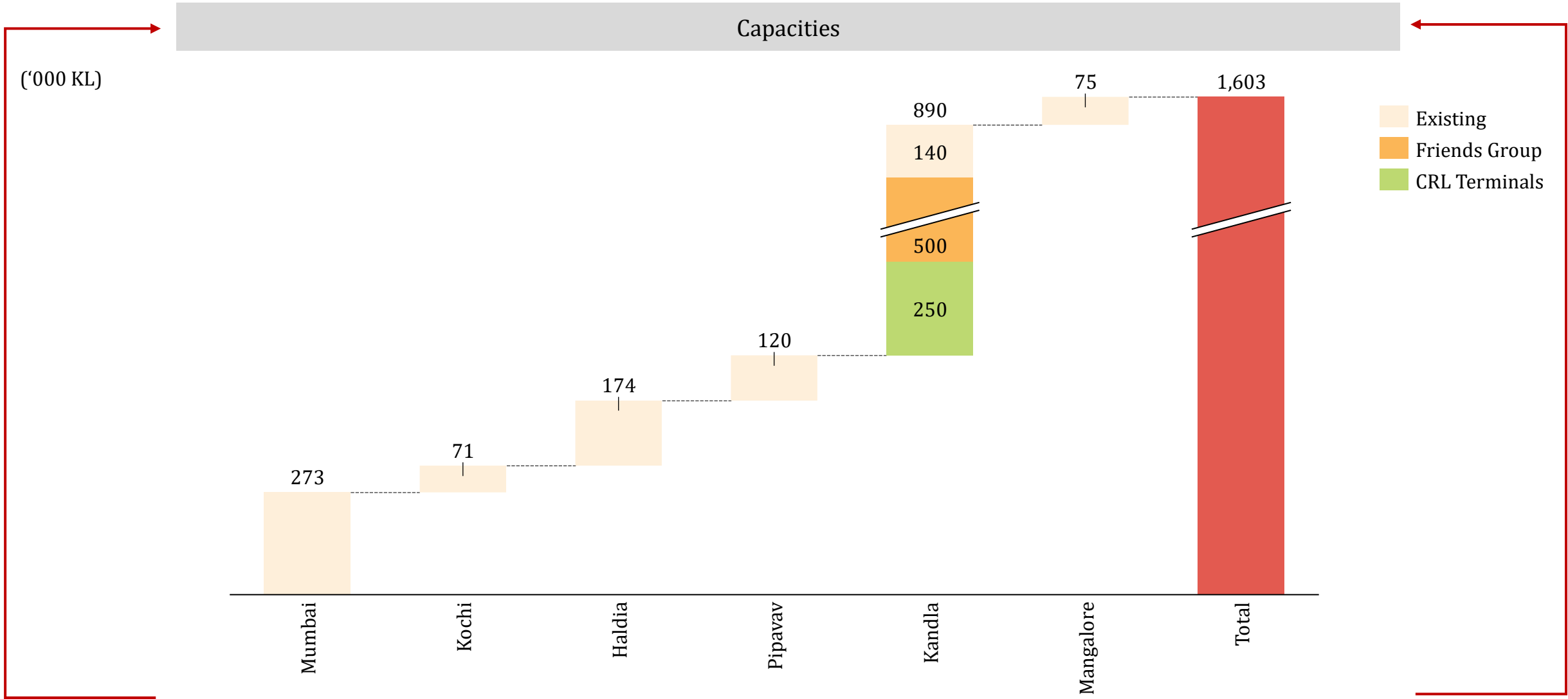
Normalized EBITDA\* (Rs. In Cr.)



New and additional Capacities

\* Normalized EBITDA – Before Forex, Hedging Related Expenses

# Liquid Division Capacities

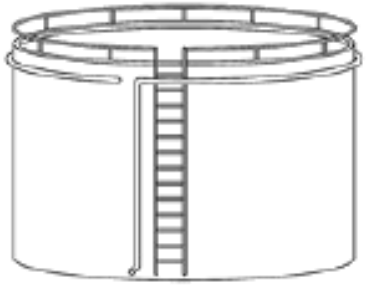




## Business Overview

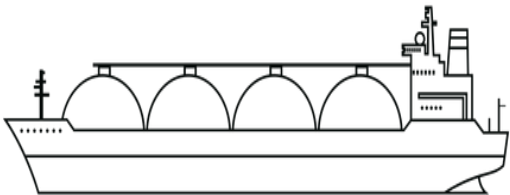
# Aegis at a glance

## Liquid Division Business Activities

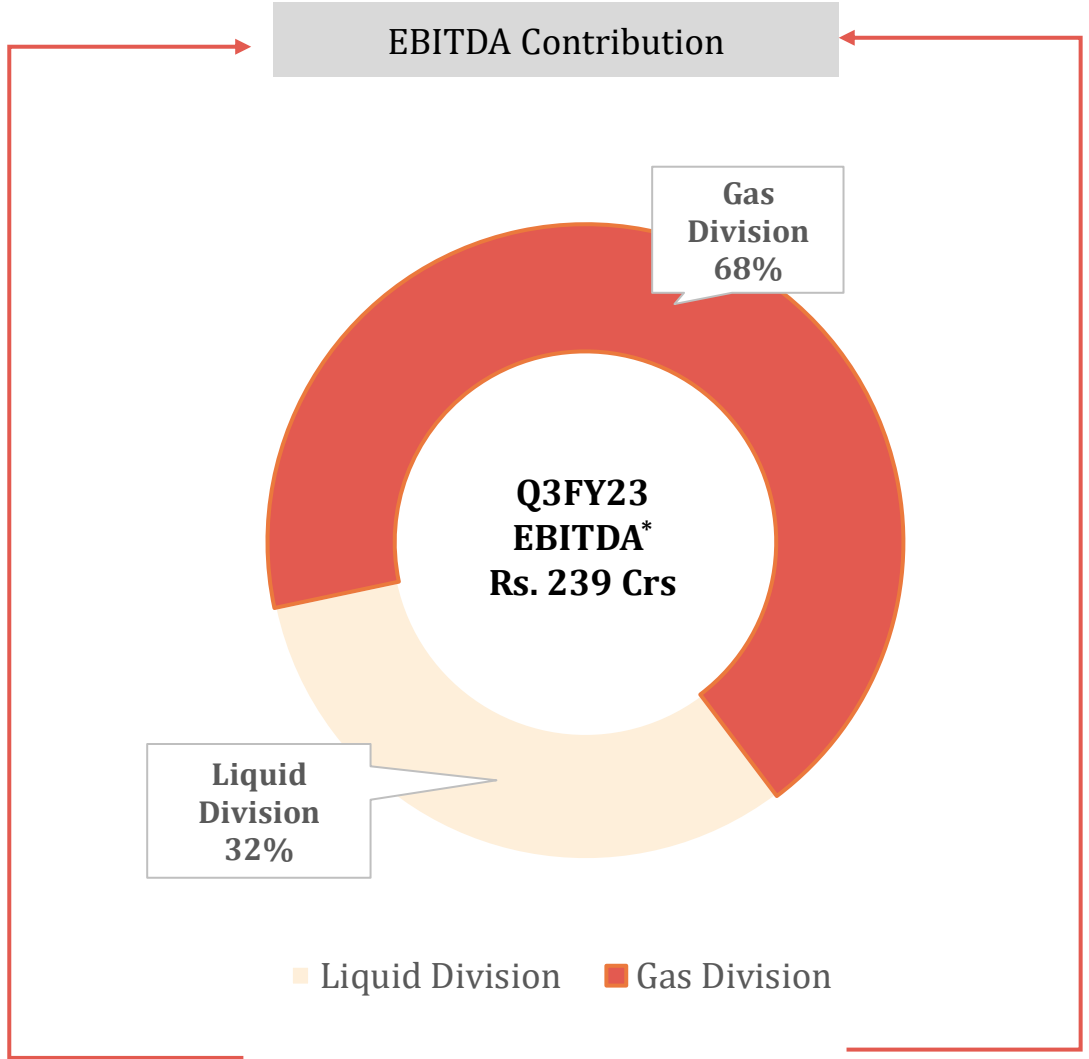


- › Third Party Liquid Logistics (3PL)
- › O&M Services

## 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



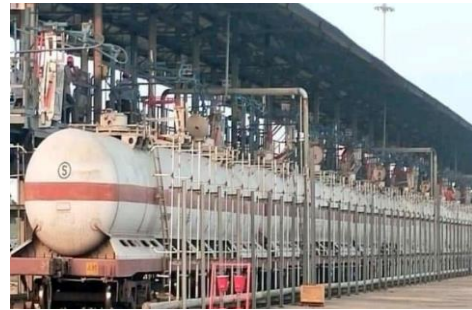
## Strategic Port Location

- 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



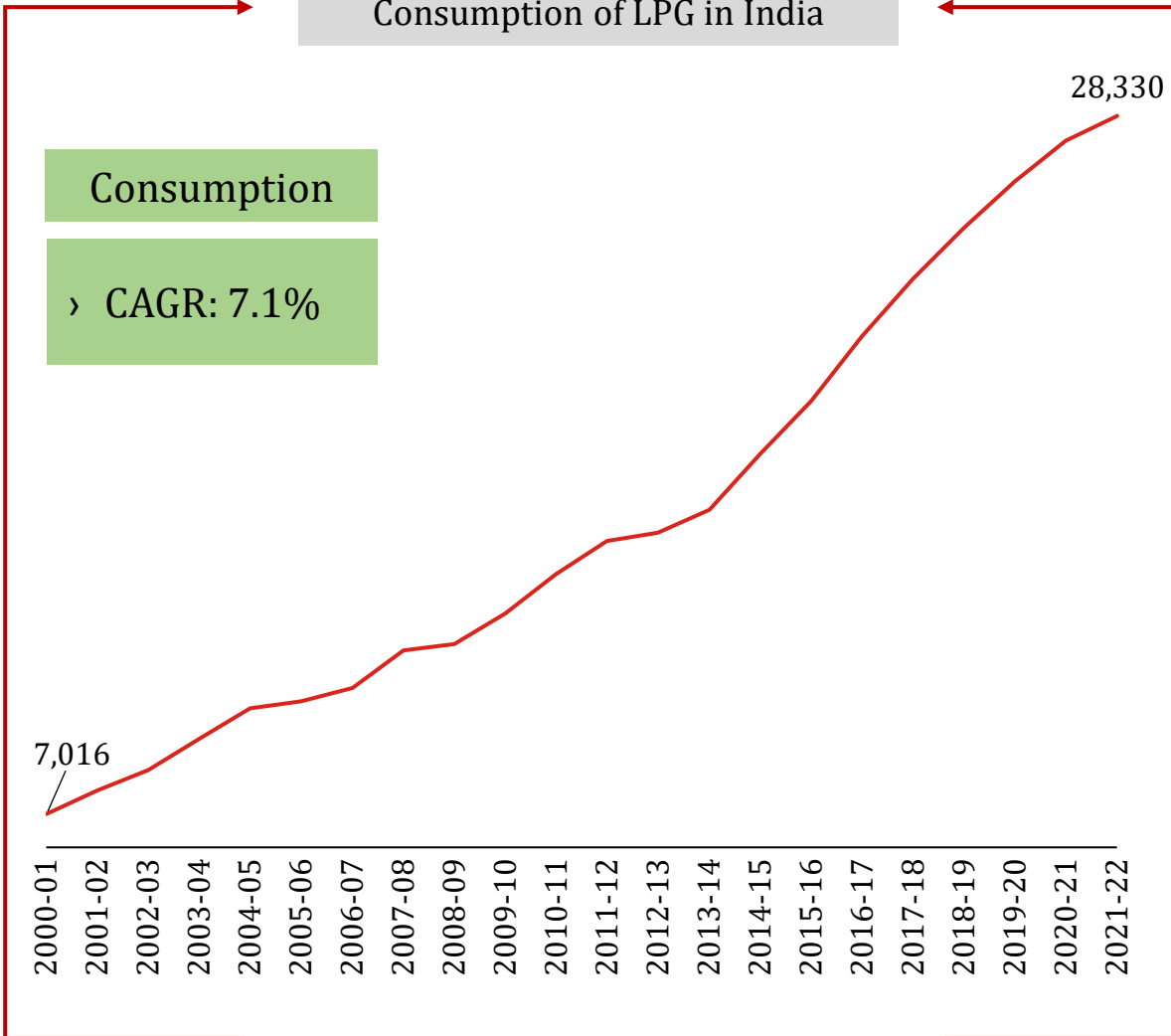
## Auto Gas, Commercial & Industrial Distribution

- Network of 142 Autogas stations in 10 states
- Network of 290 LPG distributors across 140 cities in 15 states

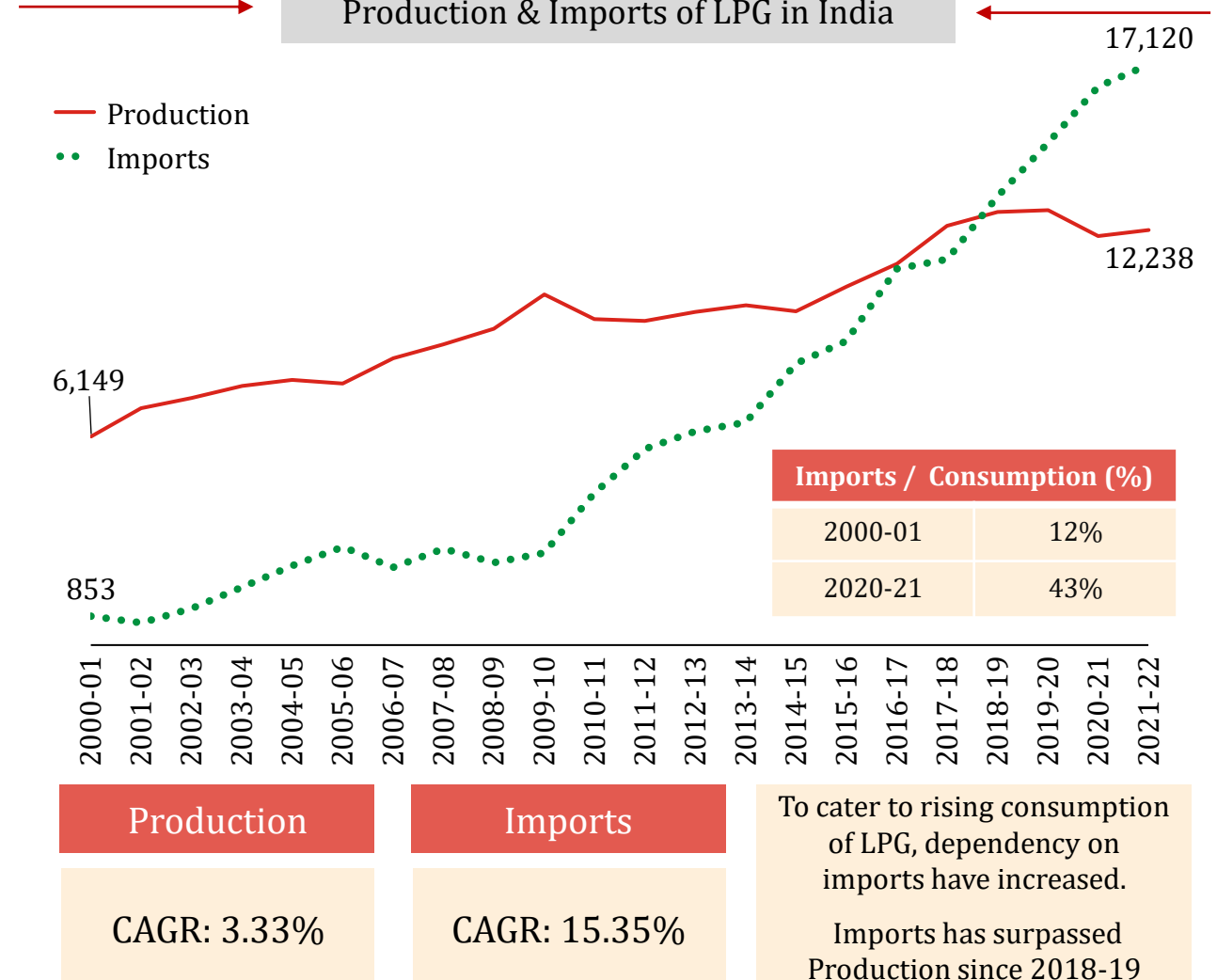
# Overcoming India's clean cooking challenge

('000 Metric Tonnes)

### Consumption of LPG in India

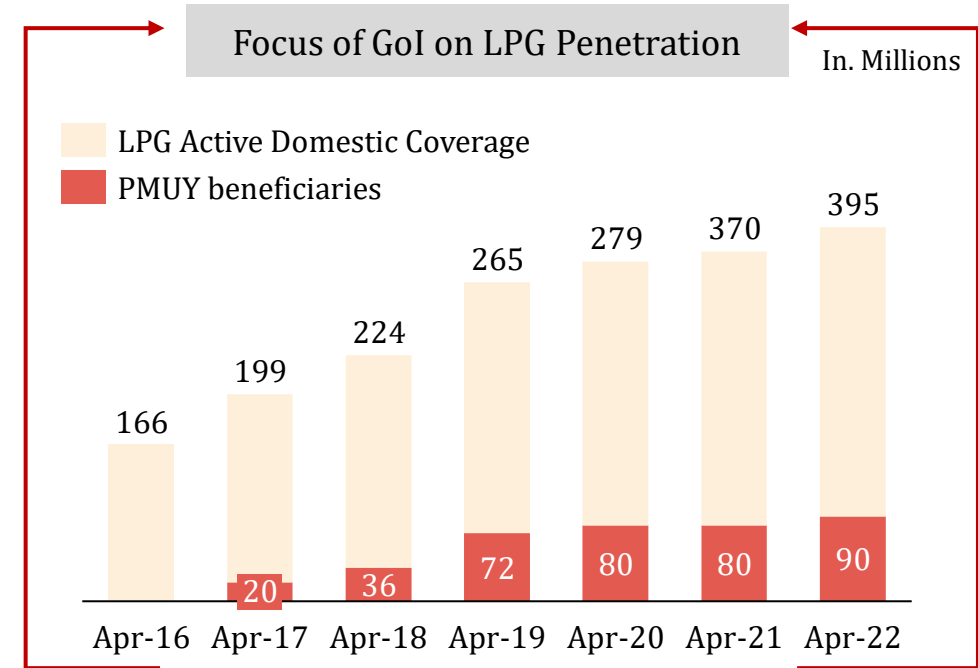


### Production & Imports of LPG in India



# Government pushes for LPG in rural

**INDIA IS  
WITNESSING  
CLEAN FUEL  
REVOLUTION!**



2013: PAHAL (DBTL)



2016: GiveItUp Campaign



2016: PM Ujjwala Yojana

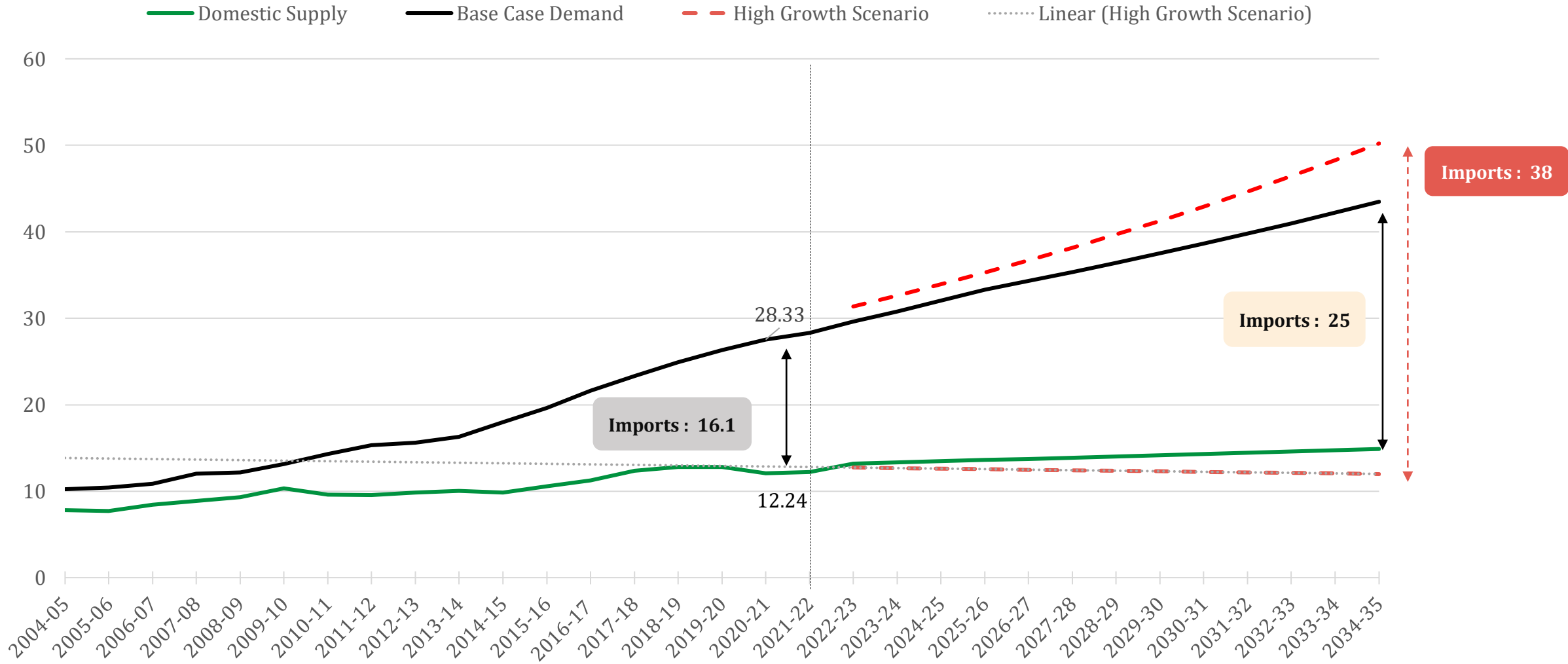


2020: PM Gareeb Kalyan Package



# Increasing LPG imports will need Terminal Capacity

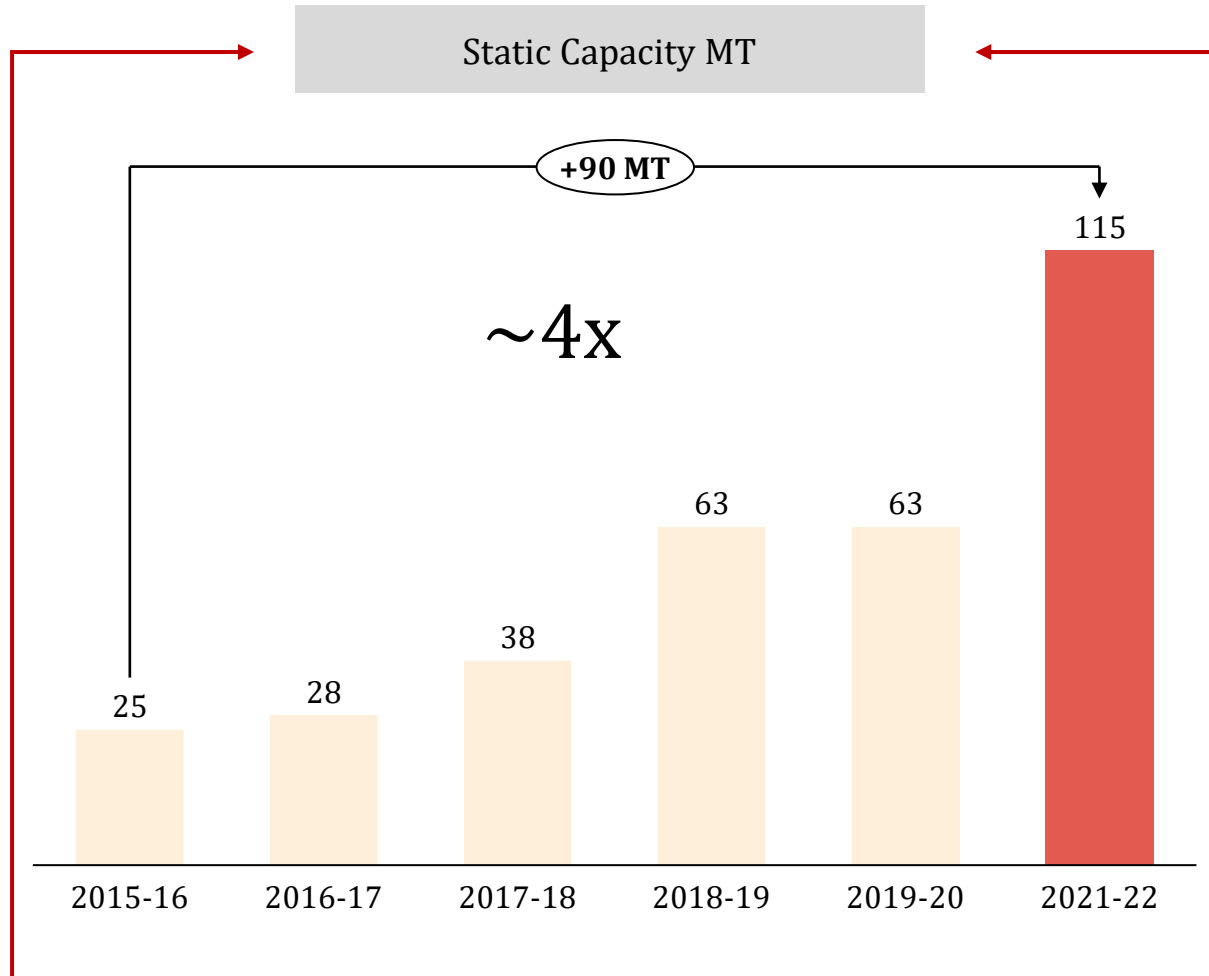
(Million Metric Tonnes)



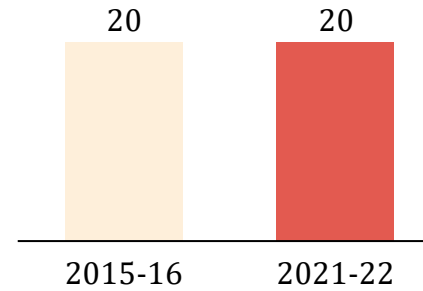
# Aegis Logistics – Capacity doubled in FY22

## LPG Static Capacity Post Expansion

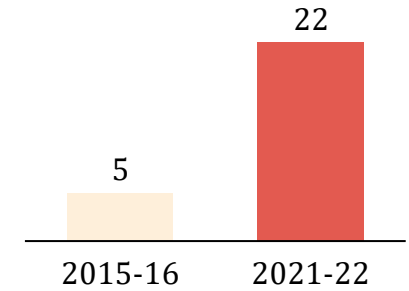
('000 Metric Tonnes)



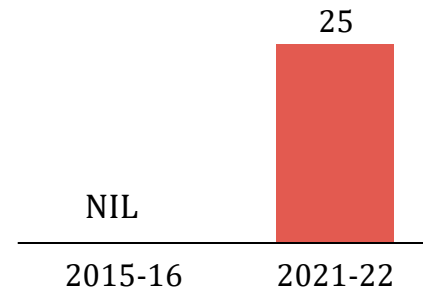
### Mumbai



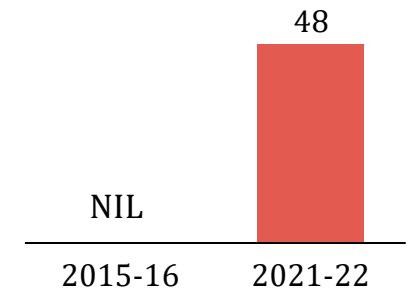
### Pipavav



### Haldia



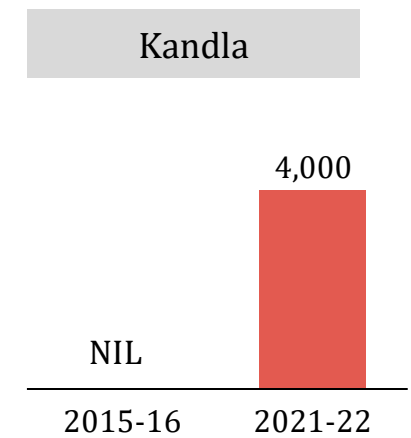
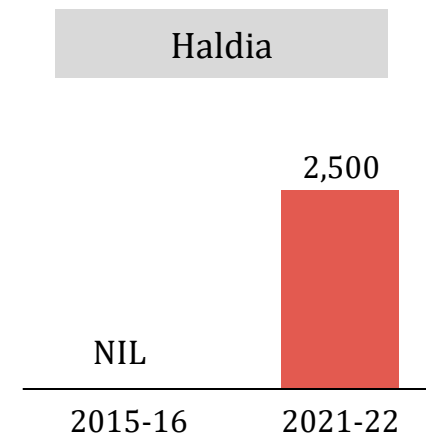
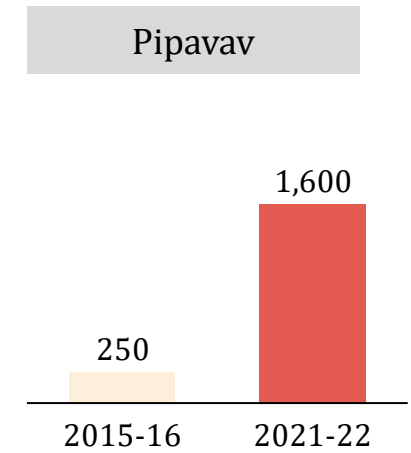
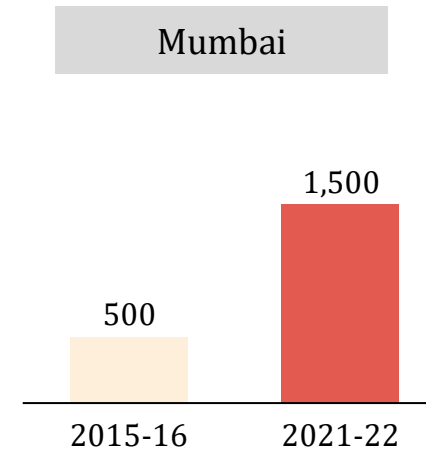
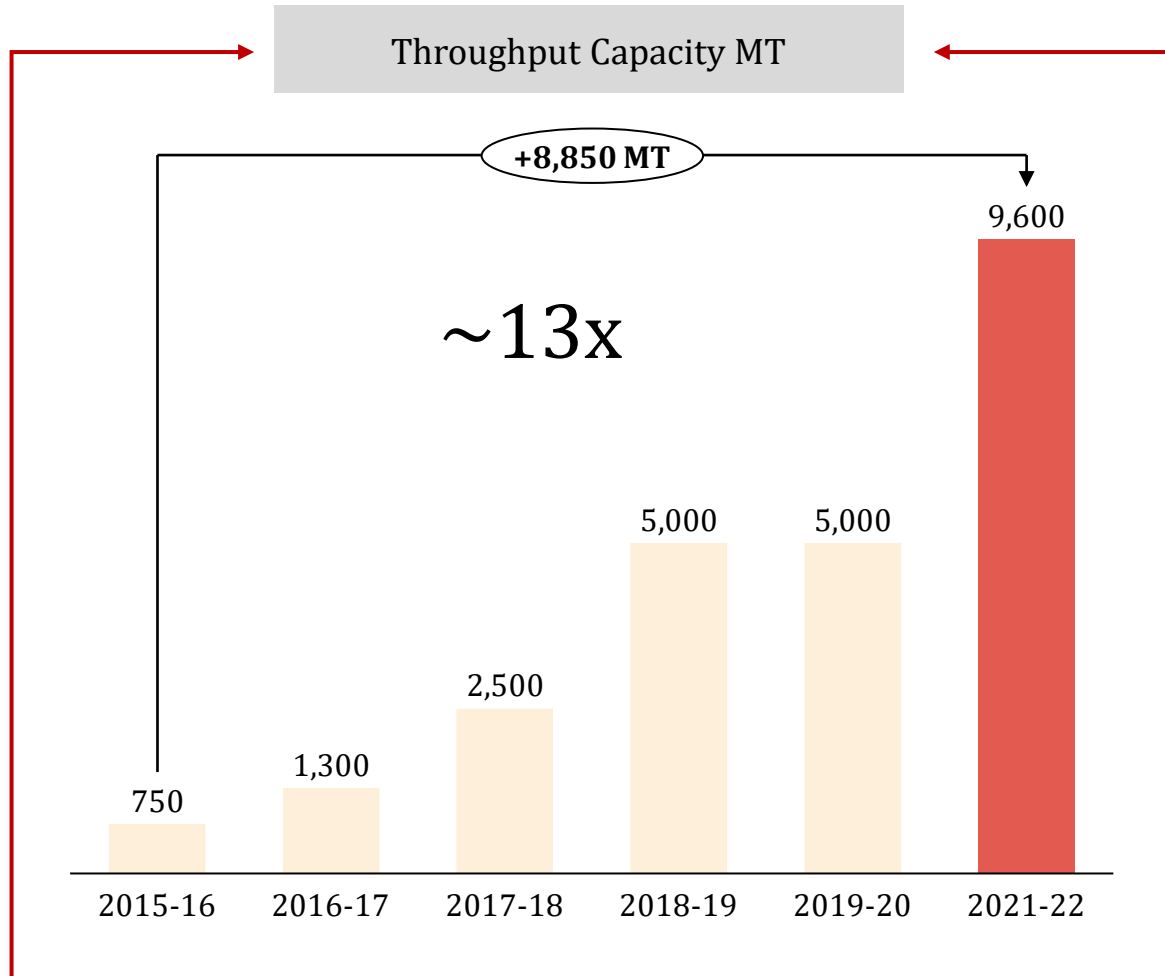
### Kandla



# 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 : **142 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



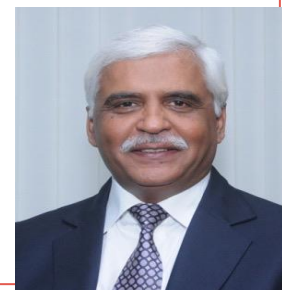
**Sudhir Malhotra**  
Chief Executive Officer



**Keshav Shenoy**  
President - Strategic Planning



**Rajiv Chohan**  
President - Business Development



**K.S. Sawant**  
President - Operations & Projects



**Murad Moledina**  
Chief Financial Officer

# Large & Diversified Client Relationships





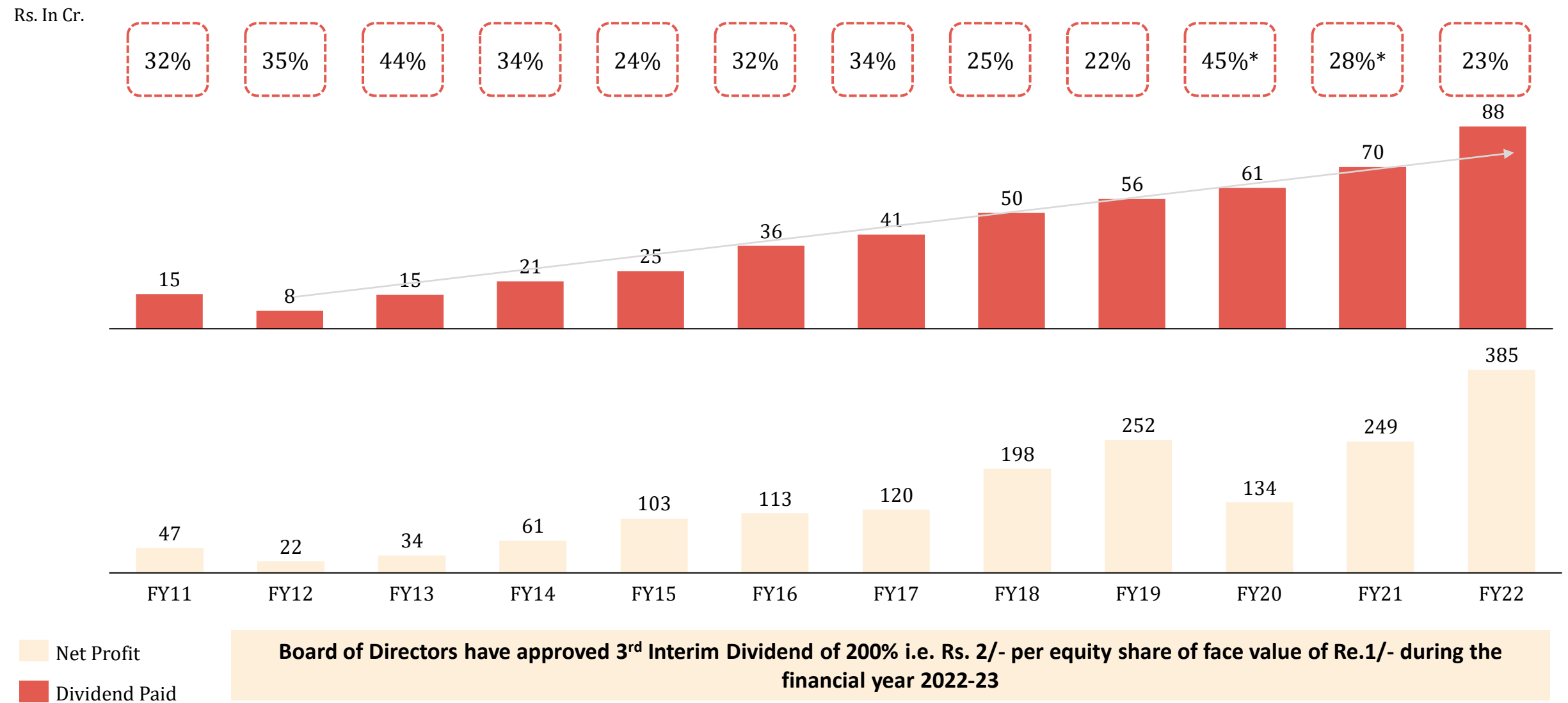
Resilient Business Performance

# Q3FY23 & 9MFY23 - Consolidated profitability statement

Rs. In Cr.	Q3FY23	Q3FY22	Y-o-Y	Q2FY23	Q-o-Q%	9MFY23	9MFY22	Y-o-Y %
<b>Revenue</b>	<b>2087</b>	<b>1214</b>	<b>72%</b>	<b>2151</b>	<b>-3%</b>	<b>6473</b>	<b>2527</b>	<b>156%</b>
Cost of Sales	1781	1011		1899		5703	1980	
Others	67	44		67		183	126	
<b>Normalized EBITDA (Segment) *</b>	<b>239</b>	<b>159</b>	<b>50%</b>	<b>184</b>	<b>30%</b>	<b>587</b>	<b>421</b>	<b>39%</b>
Finance, Hedging & Forex related Expenses (Net)	18	-2		14		38	-10	
Depreciation	34	20		33		96	57	
Unallocated Expenses	13	9		9		20	28	
<b>Profit Before Tax</b>	<b>173</b>	<b>132</b>	<b>31%</b>	<b>128</b>	<b>35%</b>	<b>433</b>	<b>346</b>	<b>25%</b>
Tax	31	23		27		82	63	
<b>Profit after Tax</b>	<b>142</b>	<b>109</b>	<b>31%</b>	<b>101</b>	<b>40%</b>	<b>351</b>	<b>283</b>	<b>24%</b>
<b>EPS (Diluted)</b>	<b>3.57</b>	<b>2.90</b>		<b>2.66</b>		<b>9.18</b>	<b>7.49</b>	

\* Normalized EBITDA – Before Forex, Hedging Related Expenses

# 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

# Thank You



Aegis Logistics Limited  
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