



AEGIS LOGISTICS LIMITED

Corporate Office: 1202, Tower 'B', Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai - 400 013, India.
Tel.: +91 22 6666 3666 ♦ Fax: +91 22 6666 3777 ♦ Email: aegis@aegisindia.com ♦ Website: www.aegisindia.com

January 12, 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, 5th 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 January 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 (tab Investor Relations >> Events & Presentations).

Thanking you,

Yours faithfully,
For AEGIS LOGISTICS LIMITED

COMPLIANCE OFFICER

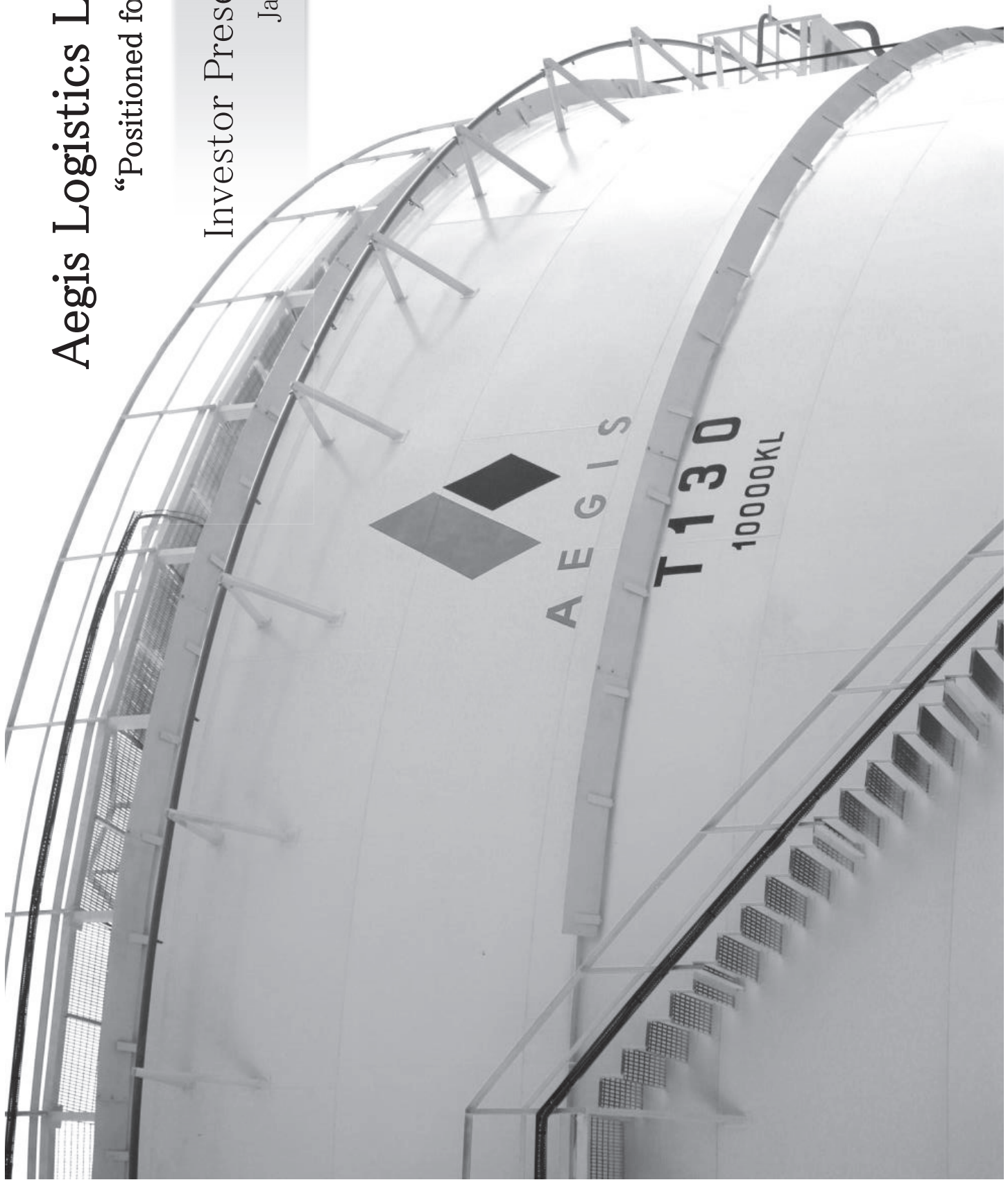
Encl. : a.a.

Aegis Logistics Limited

“Positioned for growth”

Investor Presentation

January 2016



Safe Harbour



This presentation and the accompanying slides (the “Presentation”), which have been prepared by Aegis Logistics Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.

Who We Are: A leading provider of logistics and supply chain services to India's oil, gas and chemical industry



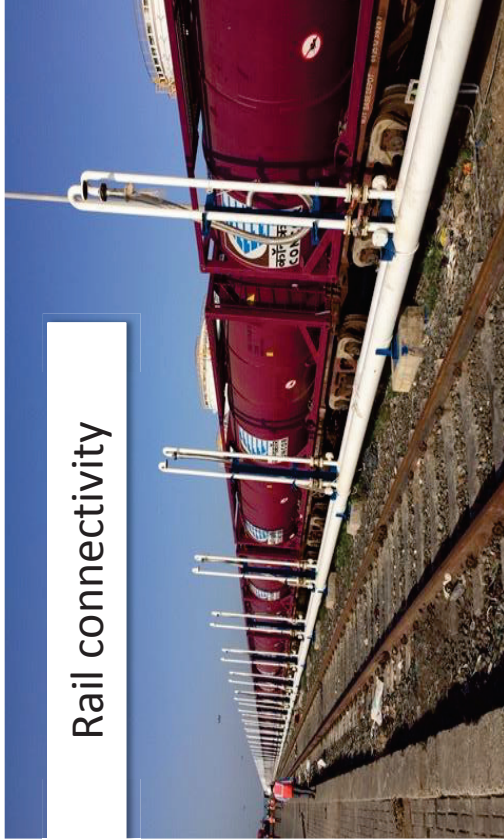
Strategic port locations



Storage terminals



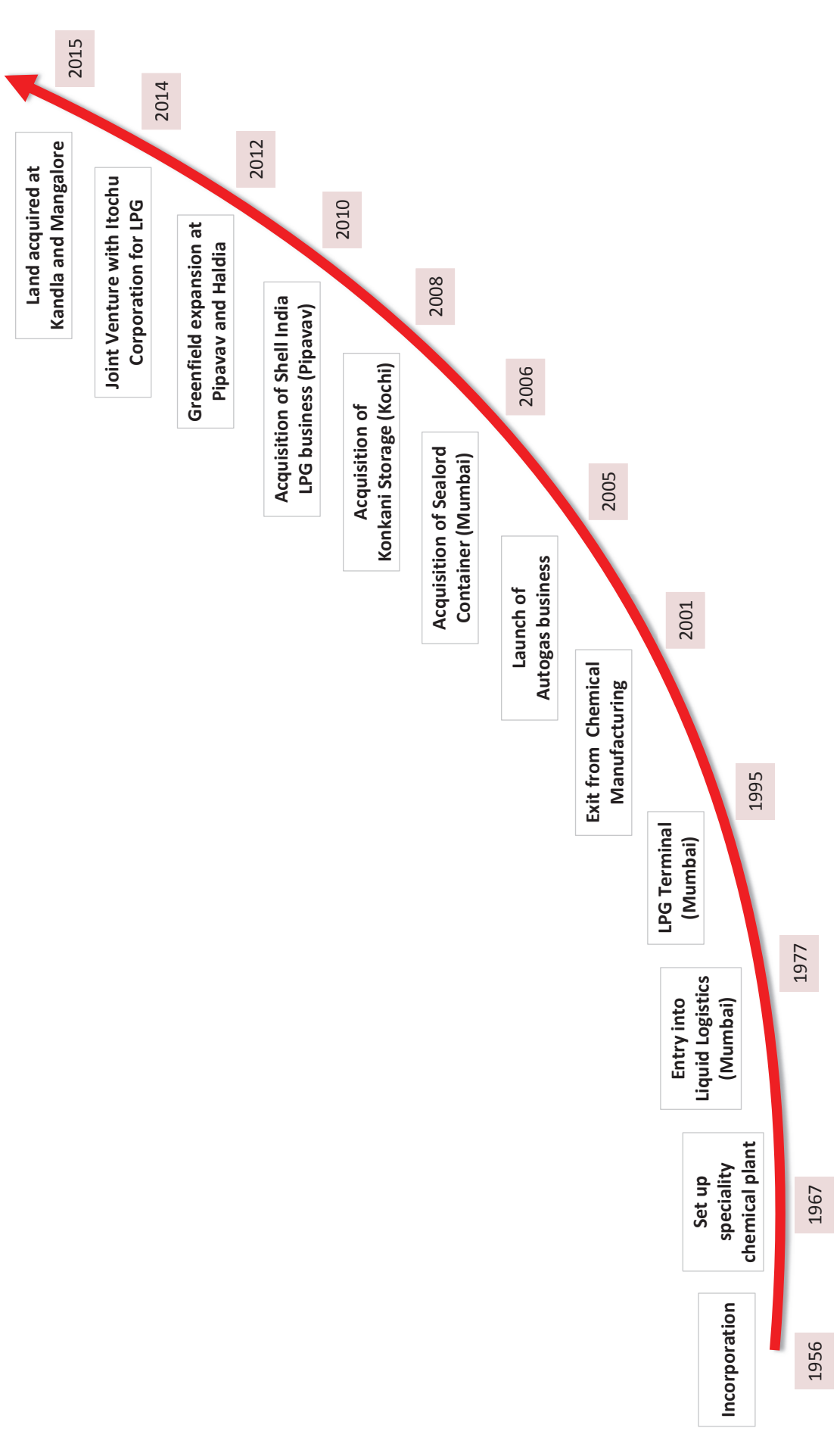
Rail connectivity



Pipelines



Corporate Evolution



Unique Infrastructure



Liquids

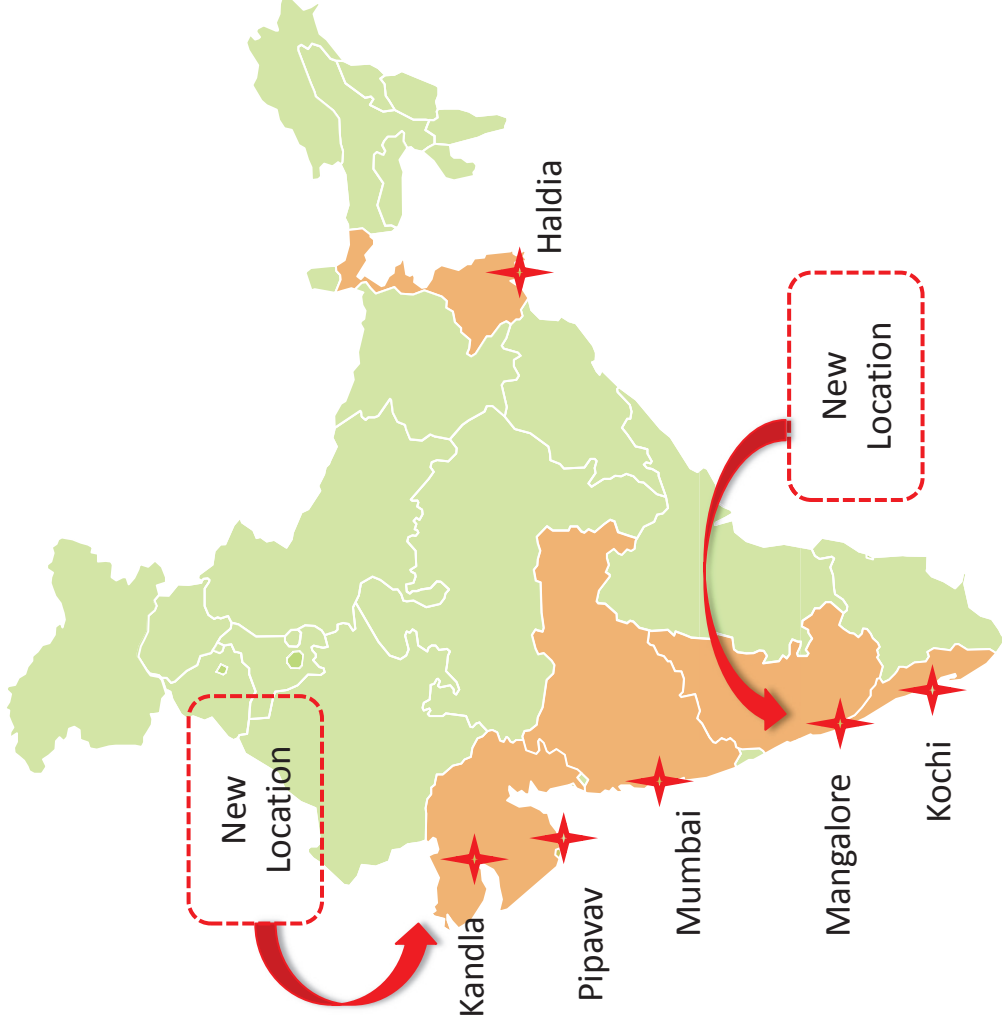
LPG

- Terminals at key ports- Mumbai, Kochi, Haldia, Pipavav
- Jetty Pipelines
- Multiple tank sizes
- Coated , Stainless Steel and Heated tanks
- Road, Rail and Pipeline connectivity
- 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 76 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

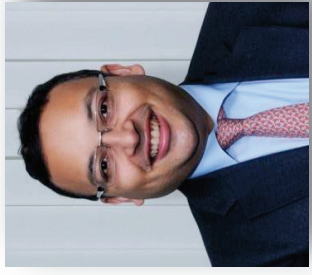
Strong Industry Partners



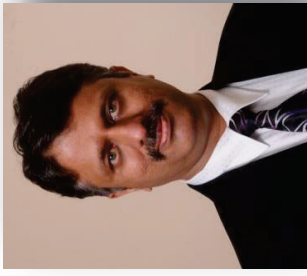
Management Team



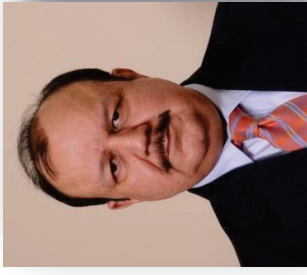
Raj Chaudaria
Vice Chairman & MD



Anish Chandaria
MD & CEO



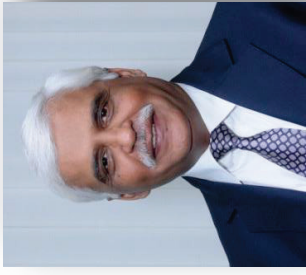
Sudhir Malhotra
Group President & COO



Rajiv Chohan
President -Business Development



Murad Moledina
Chief Financial Officer



K. S. Sawant
President - Operations & Projects

Business Overview

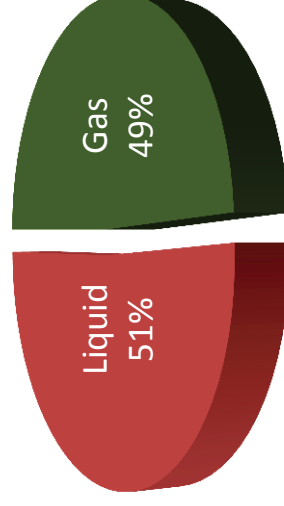


Liquid Division

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

H1 FY16 EBITDA

Rs 109 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



Liquid Logistics

Liquid Logistics and EPC Services



Segment	Activity	Revenue Stream
Liquid Logistics	Logistics	Throughput Fees, Handling & Value Addition Charges
O&M Services	Operations & Maintenance	O&M Fees

Our Liquids Business



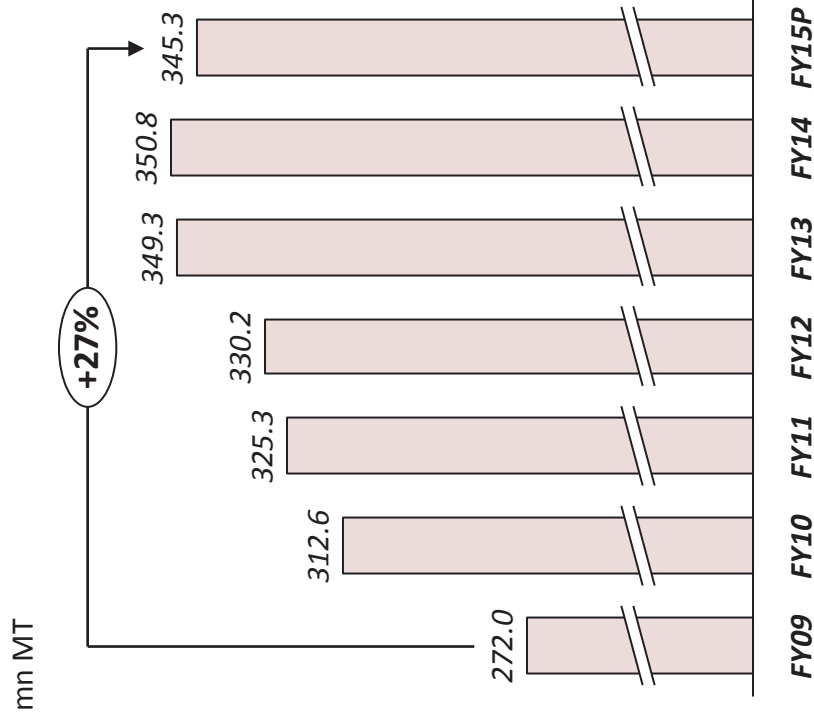
- **Third Party Logistics (3 PL) for over fifty Petroleum, Oil and Chemical Products**
- **Facilities at Mumbai, Kochi , Haldia, Pipavav & Kandla Ports**
- **Service Offering**
 - Long Term, Spot and Throughput Contracts
 - Unloading, Transfer through Jetty Pipelines, Store and Distribution
 - Customs bonding, Inventory management, Just in time delivery and On-site product quality testing
- **Customers**
 - Large Oil Companies & Chemical Industries
 - Well diversified Customer Base



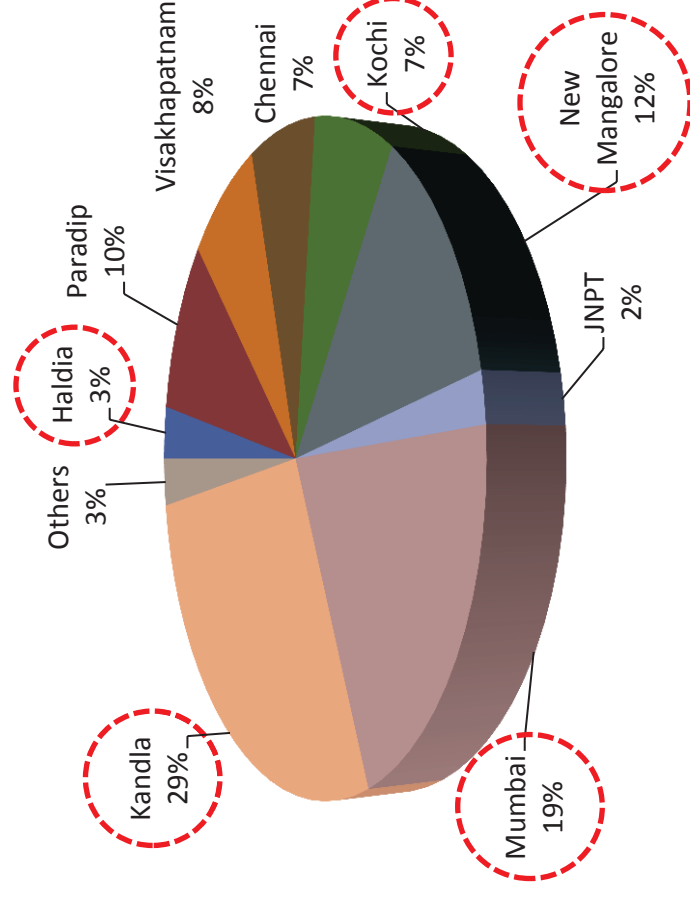
Liquid* Traffic at Indian Ports



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

Capacity Expansion in Liquid Division



01 Kandla

✓ Expansion – 100,000 KL

02 Haldia

✓ Expansion – 25,000 KL
 ✓ Existing – 60,190

03 Mumbai

✓ Existing – 273,000 KL

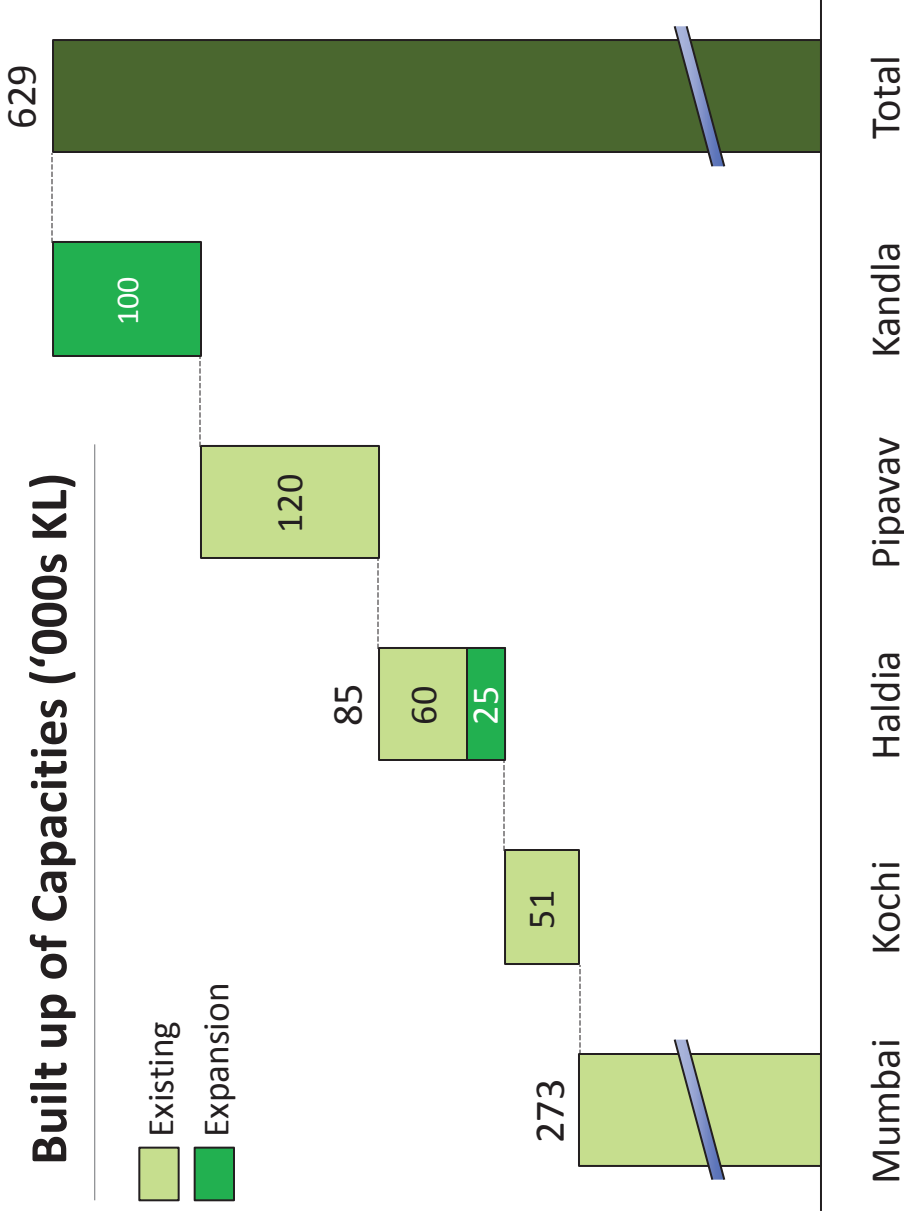
04 Pipavav

✓ Existing – 120,120

05 Kochi

✓ Existing – 51,000

Built up of Capacities ('000s KL)

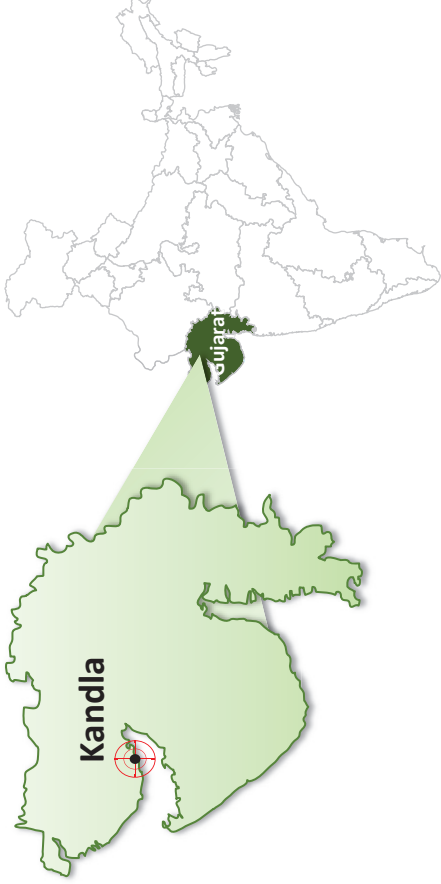


Total Capacity post expansion at Kandla & Haldia : ~ 630,000 KL

Liquid Terminal Expansion at Kandla and Haldia Ports

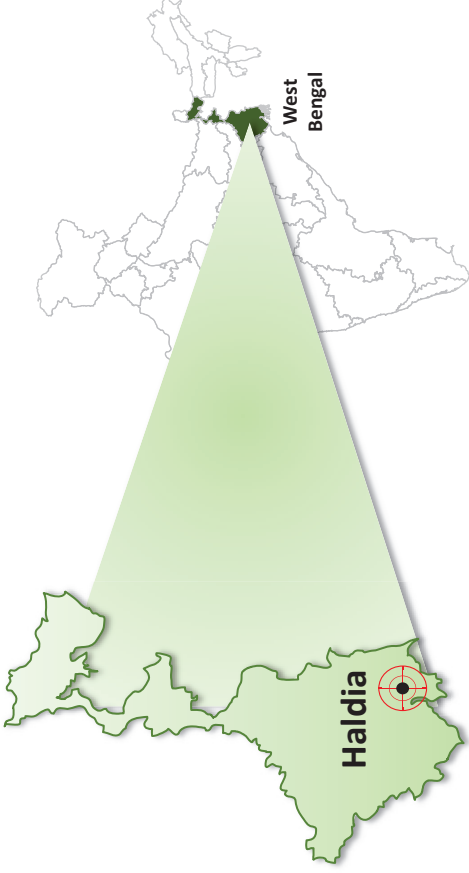


Greenfield Liquid Terminal Expansion at Kandla Port



- ✓ **Land**
 - Total land available 20 acres
- ✓ **Project Cost**
 - Rs 75 crs
- ✓ **Means of Finance**
 - Internal Accrual

Brownfield Liquid Terminal Expansion at Haldia Port



- ✓ **Land**
 - Total land available 13 acres
- ✓ **Project Cost**
 - Rs 15 crs
- ✓ **Means of Finance**
 - Internal Accrual



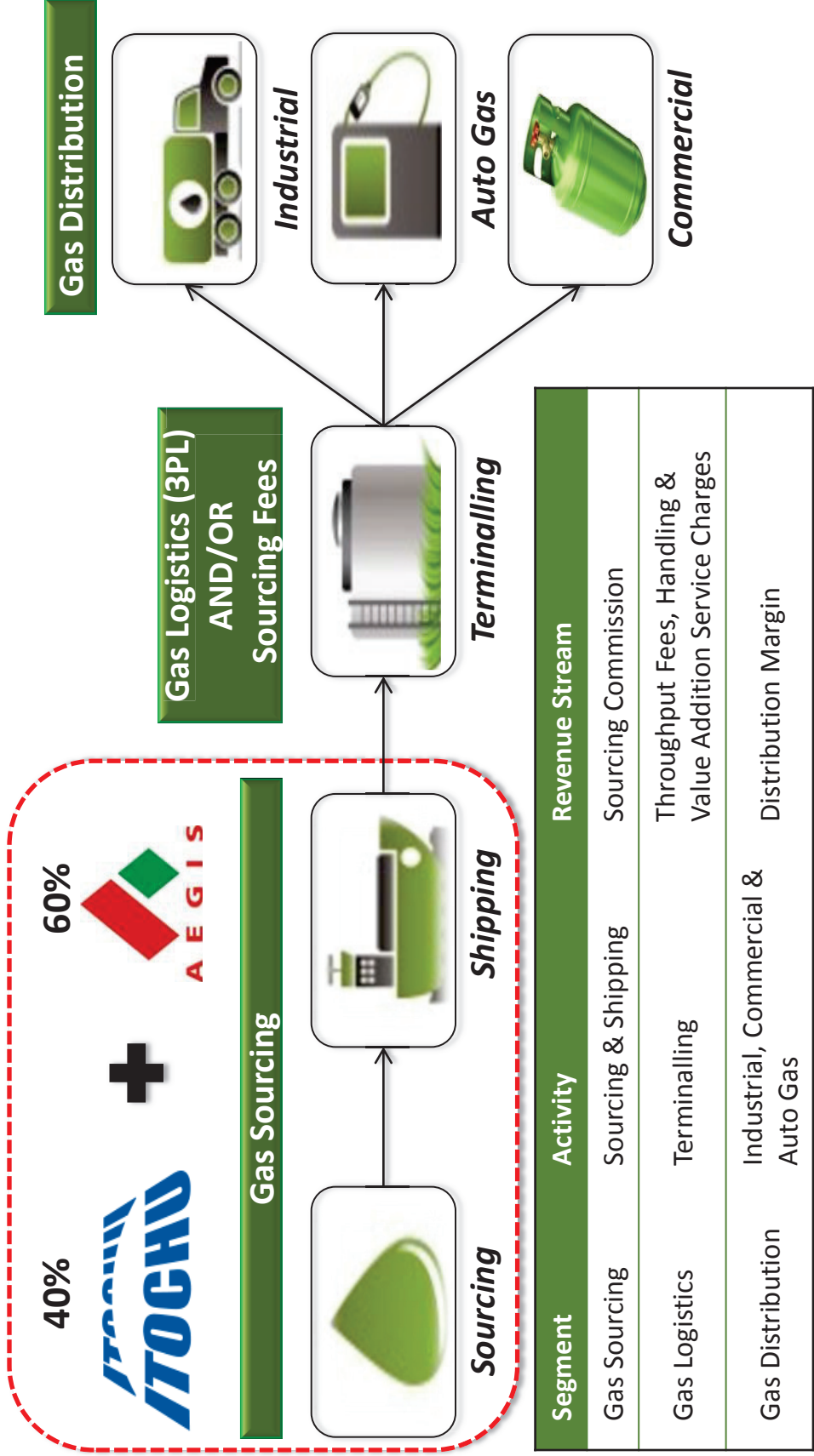
Liquid Division Performance





Gas Logistics

Capturing Complete Value Chain



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

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
- 76 Commercial Distributors spread across 42 Cities in 7 states

Gas logistics - A huge growth opportunity



Shortfall in Indian LPG import infrastructure

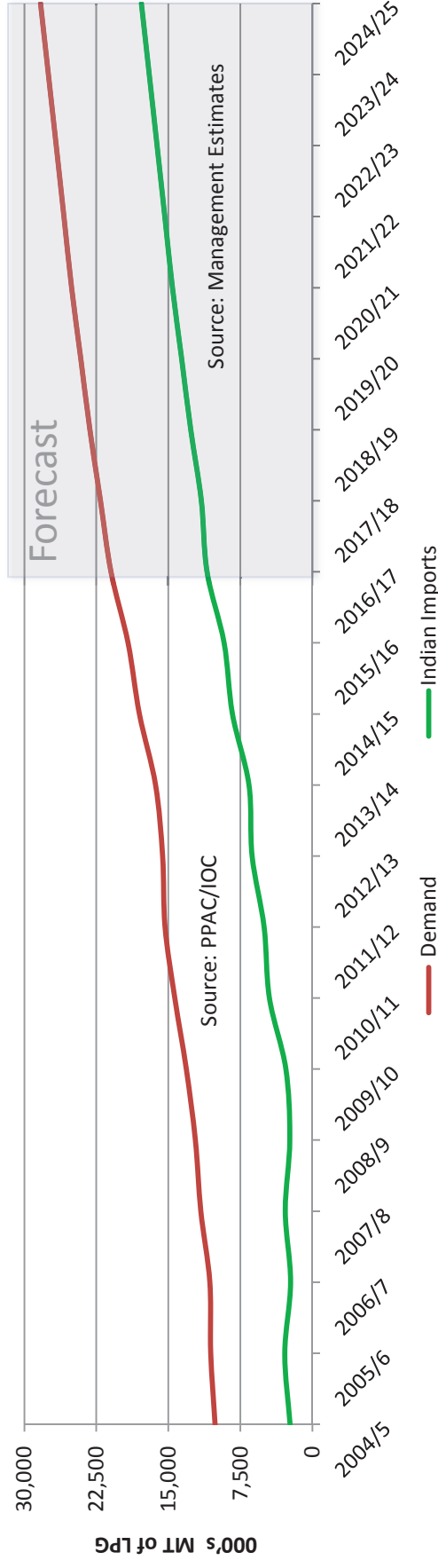
- Demand growth for LPG is strong due to rural penetration
- Supply from domestic refining and natural gas production is constrained
- Supply from imports is growing
- Import infrastructure is inadequate
- Logistics cost is high (shipping and inland transport)
- Road, Rail and Pipeline links needed

India's LPG Import Terminal Capacity 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	26.5	46	high demurrage costs
Optimum Turns	24	24	

*Assuming no new build

Indian LPG import demand



Current Capacity in Gas Division



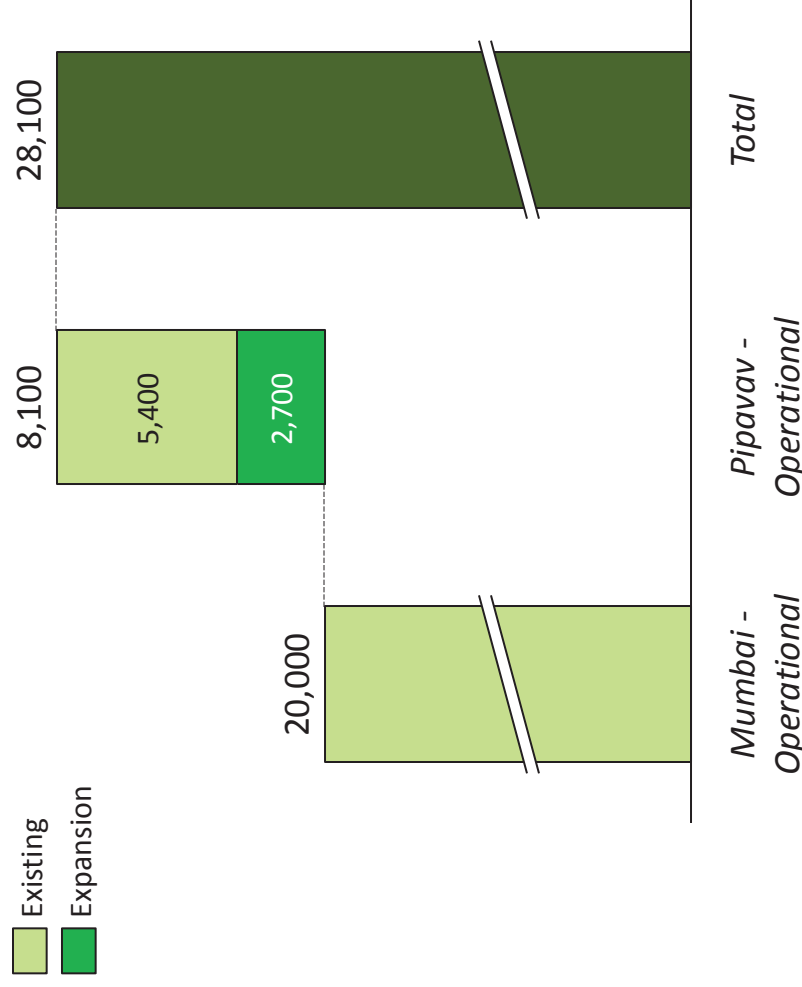
01 Mumbai

- ✓ Existing Static Capacity – 20,000 MT
- ✓ Existing Throughput Capacity – 500,000 MT

02 Pipavav

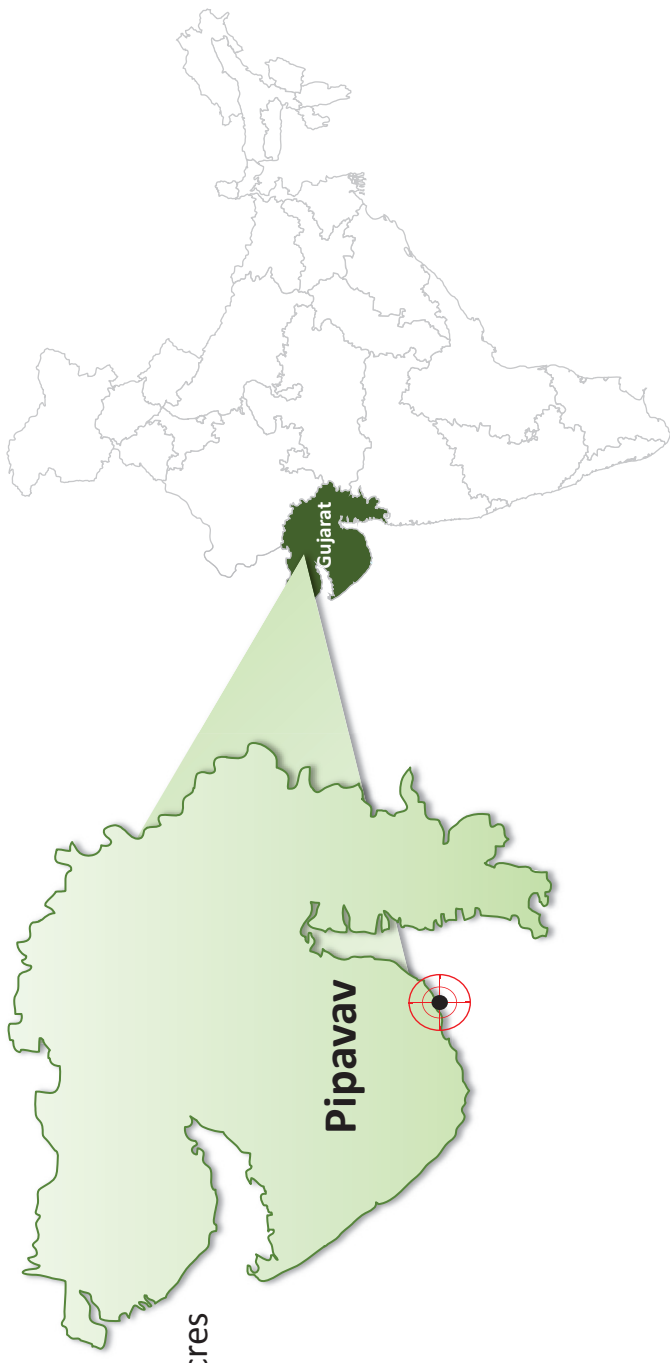
- ✓ Expansion Static Capacity – 2700 MT
- ✓ Expansion Throughput Capacity – 100,000 MT
- ✓ Existing Static Capacity – 5,400 MT
- ✓ Existing Throughput Capacity – 200,000 MT

Built up of Capacities



Post Expansion : Ability to handle 800,000 MT of LPG per annum at Owned Terminals

Brownfield Gas Terminal Expansion at Pipavav Port



✓ **Land**

- Total land available 95 acres

✓ **Project Cost**

- Rs 15 crs

✓ **Means of Finance**

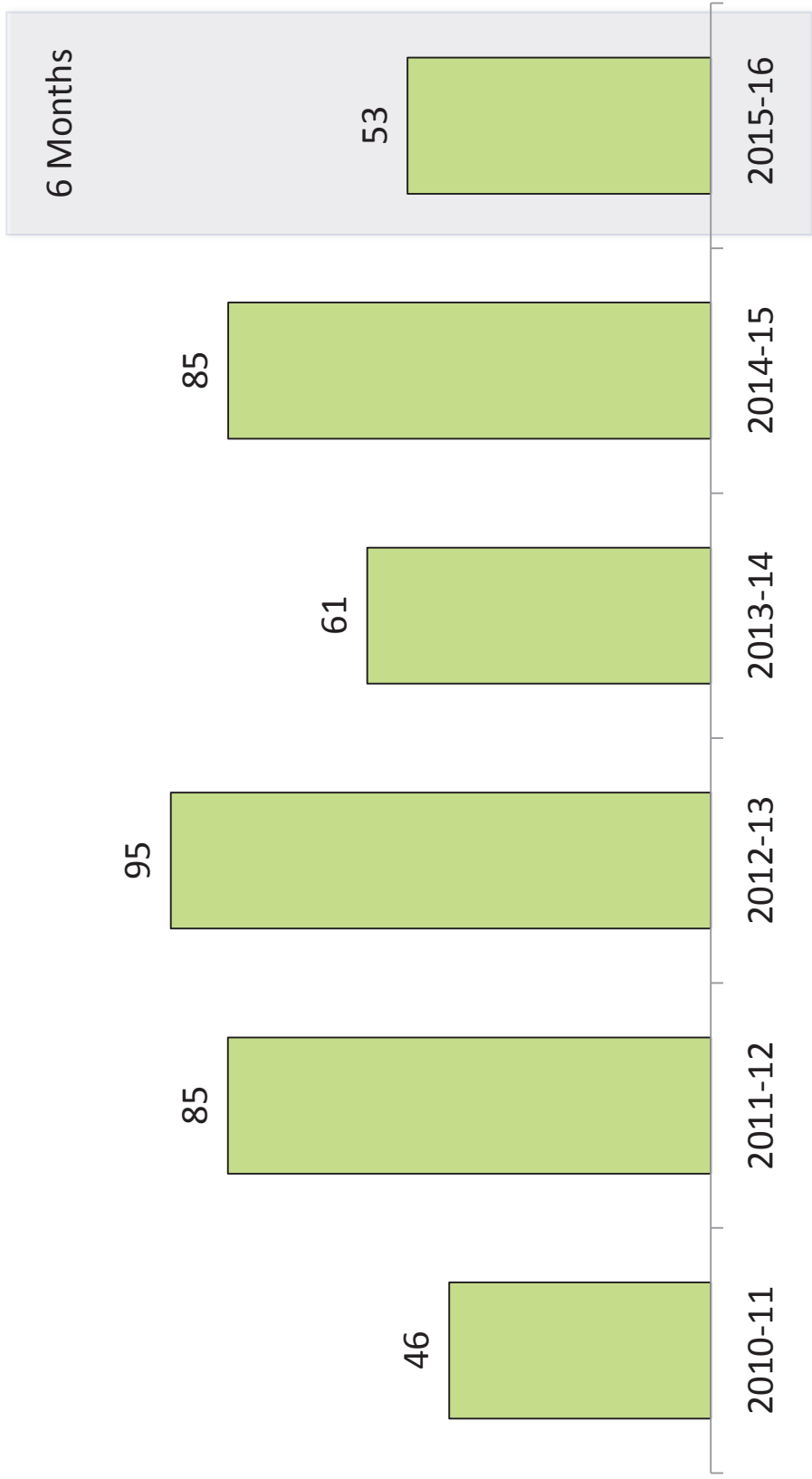
- Internal Accrual

Brownfield Gas Terminal Expansion at Pipavav Port - 2700 MT

- Pipavav port is strategically located in the Gulf of Khambat, 152 nautical miles north of Mumbai.
- It is an all weather port with 24X7 operations and modern environment friendly infrastructure facilities with well connected road and rail networks.

Gas Division Performance EBITDA*

Rs. in Cr.

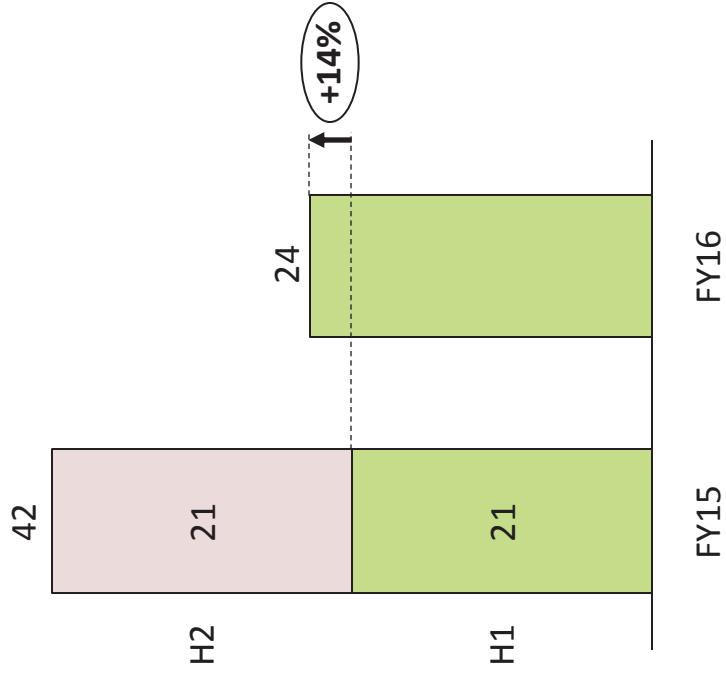


* Normalized EBITDA – Before Forex, Hedging Related Expenses

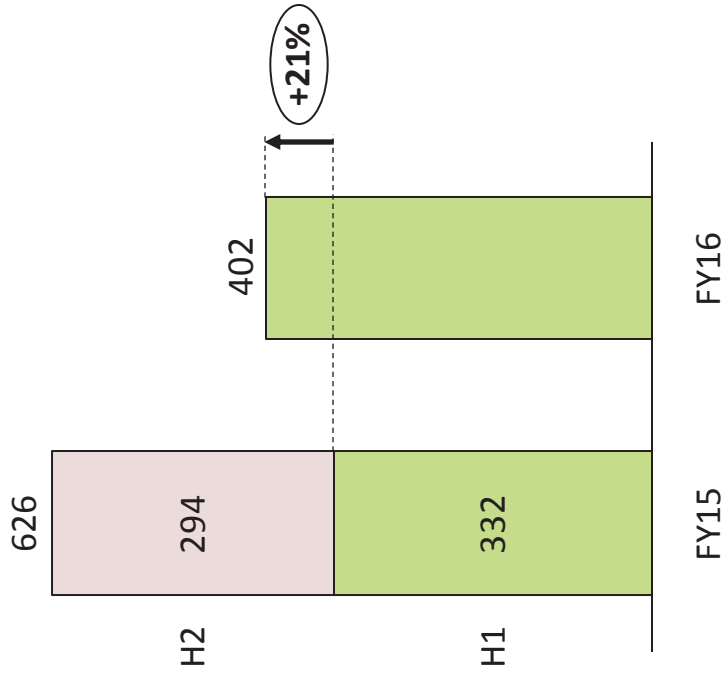
LPG Volume Break-up



Distribution ('000 MT)



Logistics ('000 MT)

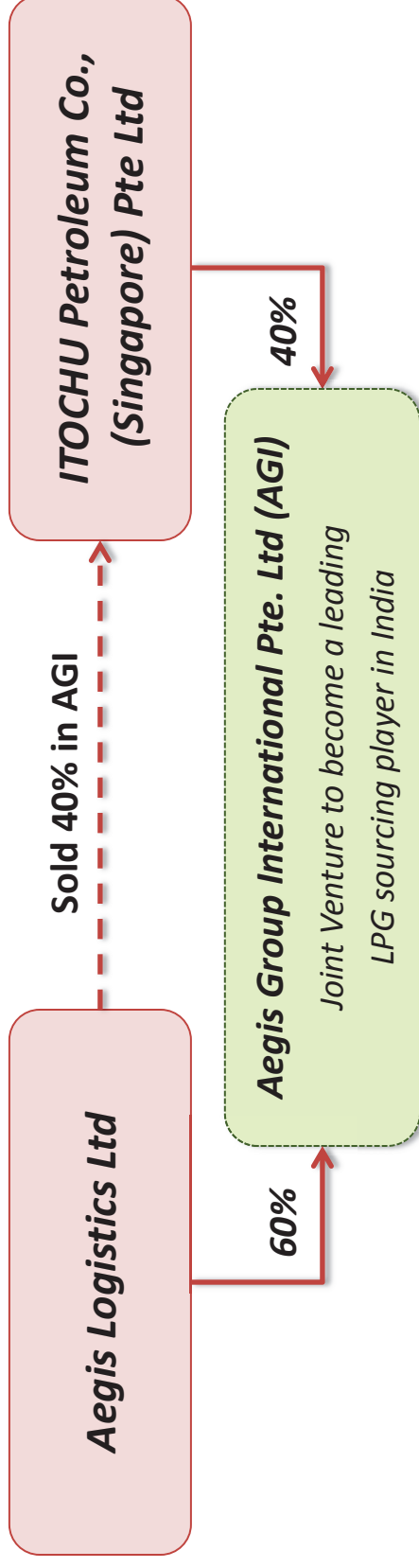


Creating 'Leading LPG Sourcing Player in India'



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**

JV : Best of both Worlds



Aegis

- ✓ Growing LPG Market in India
- ✓ 0.85 mn MT p.a. throughput capacity at Mumbai and Pipavav Port
- ✓ Strong Customer Relationships with Large Oil Companies
- ✓ Setting up of New LPG Terminals

ITOCHU

- ✓ Large Volume of LPG Sourcing
- ✓ Efficient and Cost Effective Shipping for High Volumes
- ✓ Strong Negotiating Power
- ✓ Financial Muscle



Market Share of 20-25% with 2.5 mn MT of sales volume in 5 years

Way Forward



Pipeline Infrastructure

Future Strategy



Liquid

- ✓ Operationalise land acquired on long term lease:
 - Build to max capacity at Mangalore and Kandla
 - Continue expansion at Haldia and Kochi
- ✓ Petroleum rail connectivity at Pipavav
- ✓ Look for land at new ports - to expand the necklace of terminals

LPG

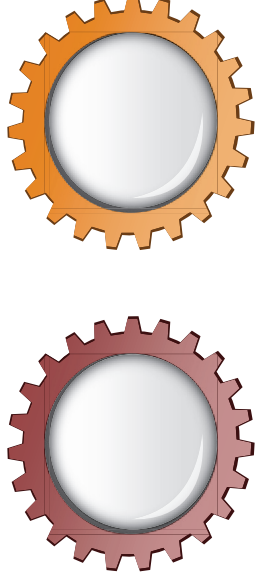
- ✓ Build new Refrigerated LPG Terminals with associated pipeline, rail and road connectivity
- ✓ Expand Pipavav LPG terminal capacity
- ✓ Focus on key ports which can handle VLGC's
- ✓ Enhance existing pipeline, rail and road capacity
- ✓ Leverage Itochu Corporation of Japan's expertise on sourcing and shipping, especially VLGCs
- ✓ Reduce logistics costs with a goal of cost leadership in India's LPG imports.

Multiple Gears for Future Growth



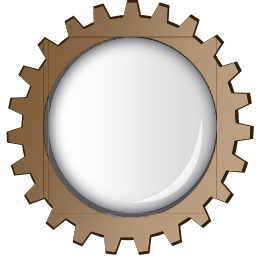
Haldia Expansion

- Current Capacity fully utilized
- Total Land of **13 acres** available
- Brownfield expansion of 25,000 KL



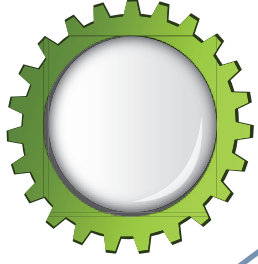
Kandla Expansion

- Total land of **20 acres** allotted
- Greenfield Expansion of 100,000 KL



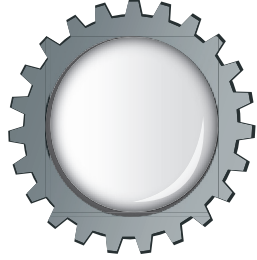
Mangalore Expansion

- **3 Acres** of Land allotted at the Port



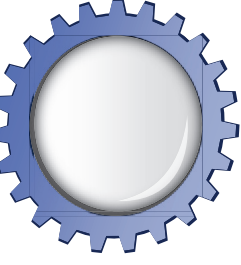
Mumbai Port - Jetty

- New Jetty already commissioned for non petroleum products



Pipavav Expansion

- Infrastructure Development
- LPG - Additional 50% Capacity
- Phase II & III to be launched based on Customer Commitment



Distribution Network

- Crossed 178 Distributors / Dealers
- Spread over 42 Cities in 7 States



Mission

To build an unrivalled national port infrastructure and distribution network in the Oil and Gas sector in India

Land Bank & New Land Allotments

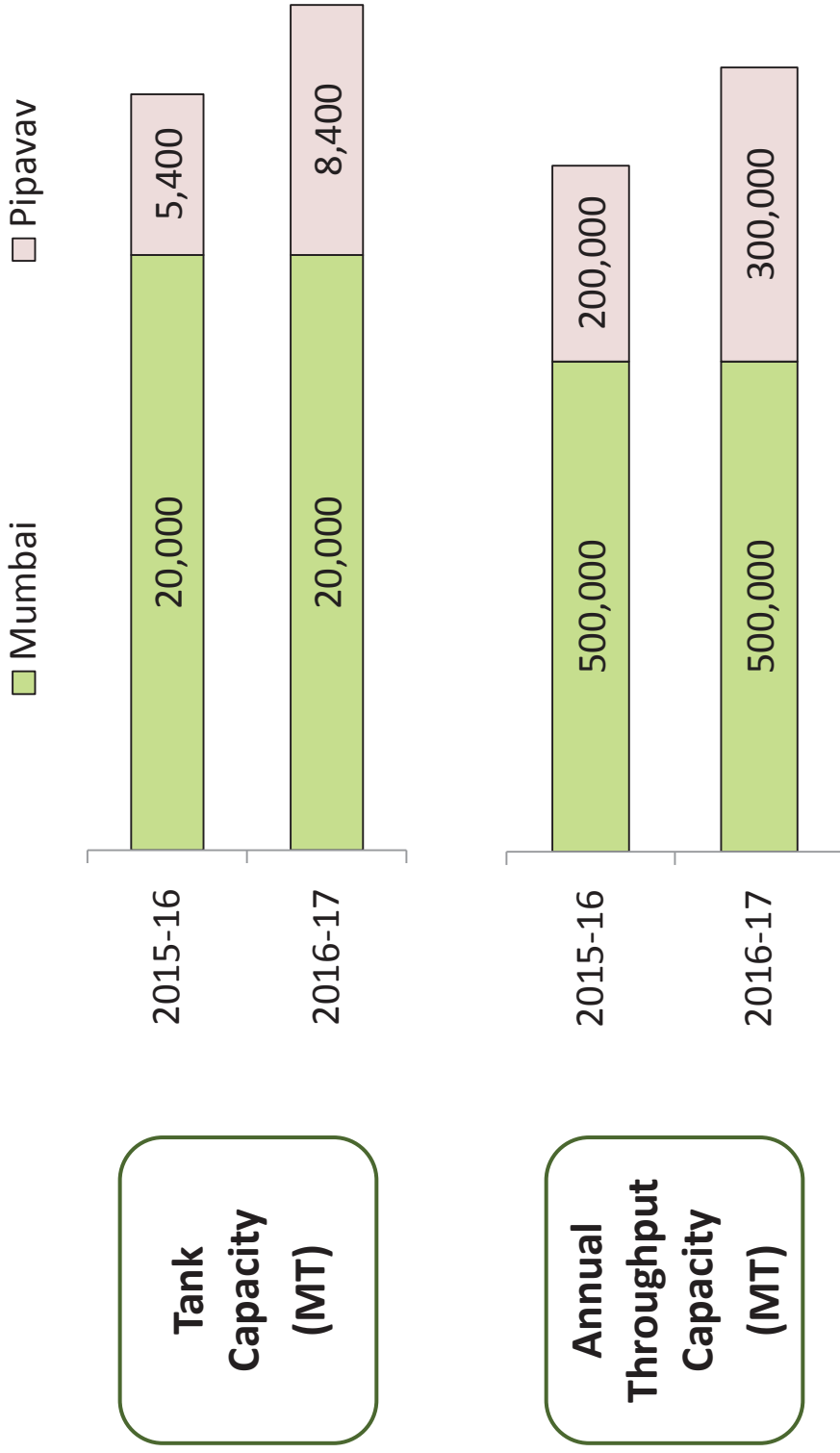


Unused Land Bank	
Port	Land (acres)
Mangalore	3
Kochi	4
Haldia	12
Kandla	20
Pipavav	75
Total	114

New Land Allotments



LP Gas Division Capacity Expansion



Financial Performance

Solid Foundations

Robust Performance



H1 FY2016

28% 

Normalised EBITDA

40% 

PBT

30% 

PAT

Sep 2015

23%

ROCE- Liquid Division

54%

ROCE- Gas Division

0.08x

Net Debt to Equity

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

Consolidated Profitability Statement



Rs Crs	H1 FY16	H1 FY15	Y-o-Y %
Revenue	1,247	2,438	-49%
Cost of Sales	1,083	2,304	
Others	55	49	
Normalized EBITDA (Segment) *	109	85	28%
Finance, Hedging & Forex related Expenses (Net)	8	9	
Depreciation	11	11	
Unallocated Expenses	16	13	
Profit Before Tax	74	53	40%
Capital Gains on Divestment	0	0	
Tax on Capital Gains	0	0	
Tax	15	7	
Profit after Tax	59	46	30%
Profit after Tax excluding Capital Gains	59	46	30%

* Normalized EBITDA – Before Forex Hedging Related expenses

Consolidated Balance Sheet

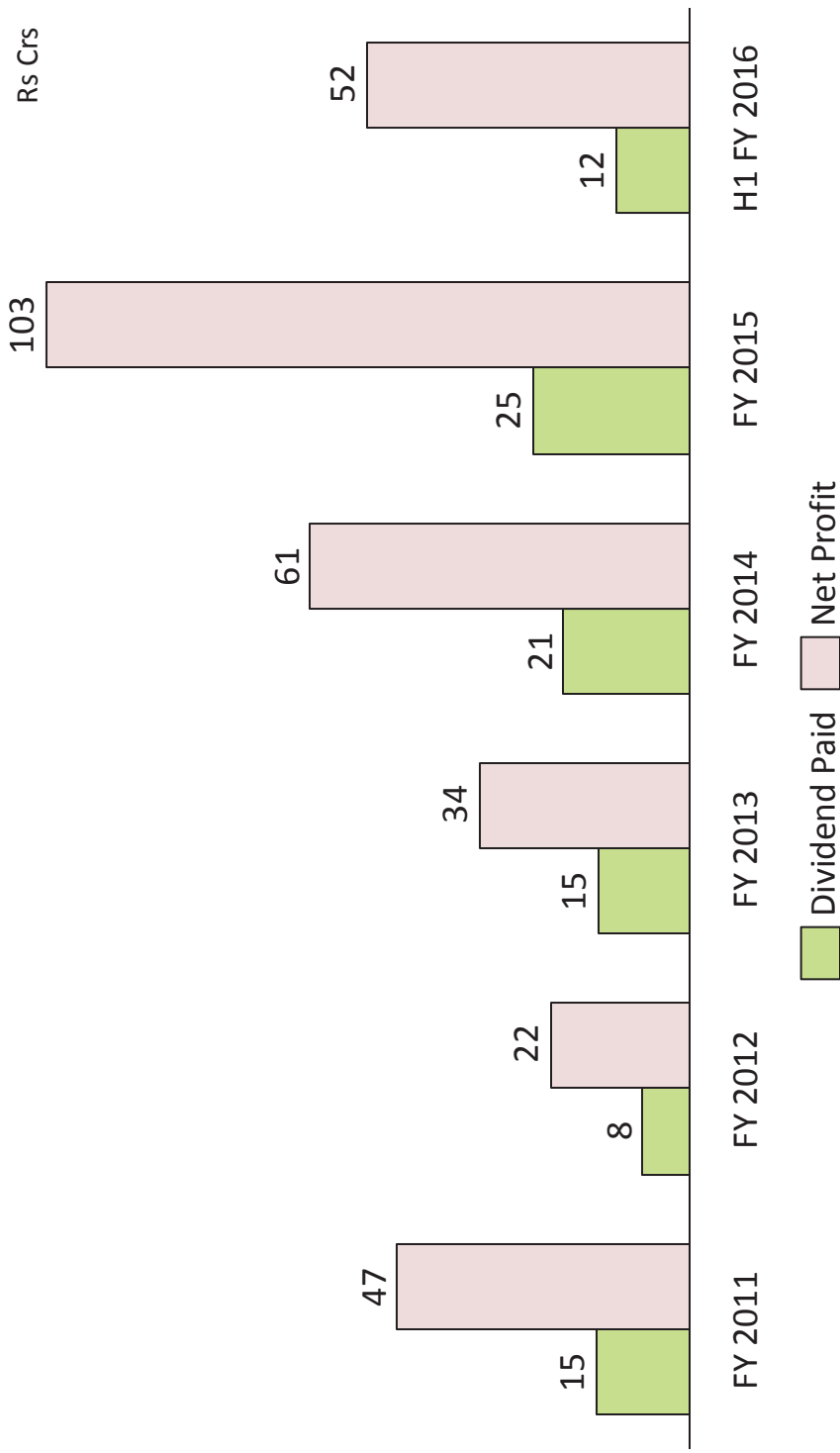
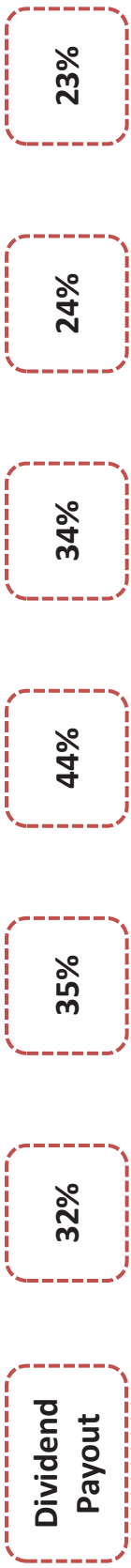


Rs. Crs	Sep-15	Mar-15
Shareholder's Fund	479	427
Share Capital	33	33
Reserves & Surplus	446	394
Minority Interest	34	26
Non-Current Liabilities	156	170
Long Term Borrowings	117	132
Other Non Current Liabilities	39	38
Current Liabilities	242	314
Short Term Borrowings / Buyers Credit	52	63
Trade Payables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

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

* Including Goodwill on Consolidation

Profit & Dividend Track Record



Project Capex & Funding Plan



Indicative Project Capex			
FY	2015-16	2016-17	Total (Rs. in Cr)
Liquid Kandla	15	60	75
Liquid Haldia	15	-	15
LPG Pipavav	15	-	15
LPG Location X			
Total			

Capex Funding Plan		
(Rs. in Cr.)	2015-16	2016-17
Capex	95	210
Funded by		
After-Tax Free Cashflow and Cash Balance	95	100
Debt	0	110
Total	95	210

For further information, please contact:

Company :

Aegis Logistics Limited
CIN: L63090GJ1956PLC001032

Mr. Murad Moledina, CFO
murad@aegisindia.com

www.aegisindia.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

Ms. Payal Dave / Ms. Ekta Bhalja
dpayal@sgapl.net / bekta@sgapl.net

www.sgapl.net