

Aegis Logistics Limited

“Positioned for growth”

Investor Presentation

November 2019



AEGIS

T130

10000KL



Safe Harbour



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Record Operating Performance



Liquid

Highest Ever Revenue
Rs. 50 Crores

New Capex Announced
Haldia : 12,000 KL



Gas

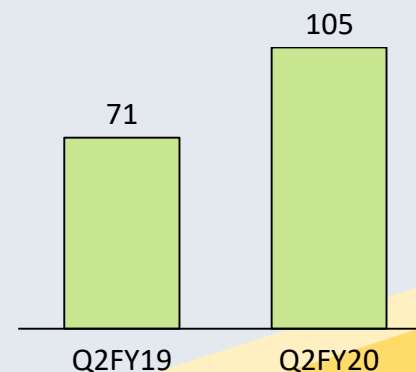
Highest Ever Normalized*
EBIDTA
Rs. 99.5 Crores

Highest Ever Volumes

- **Logistics: 751,000 MT**
- **Sourcing: 541,800 MT**
- **Autogas: 7,400 MT**
- **Commercial & Industrial: 34,000 MT**



Normalized PBT[^]



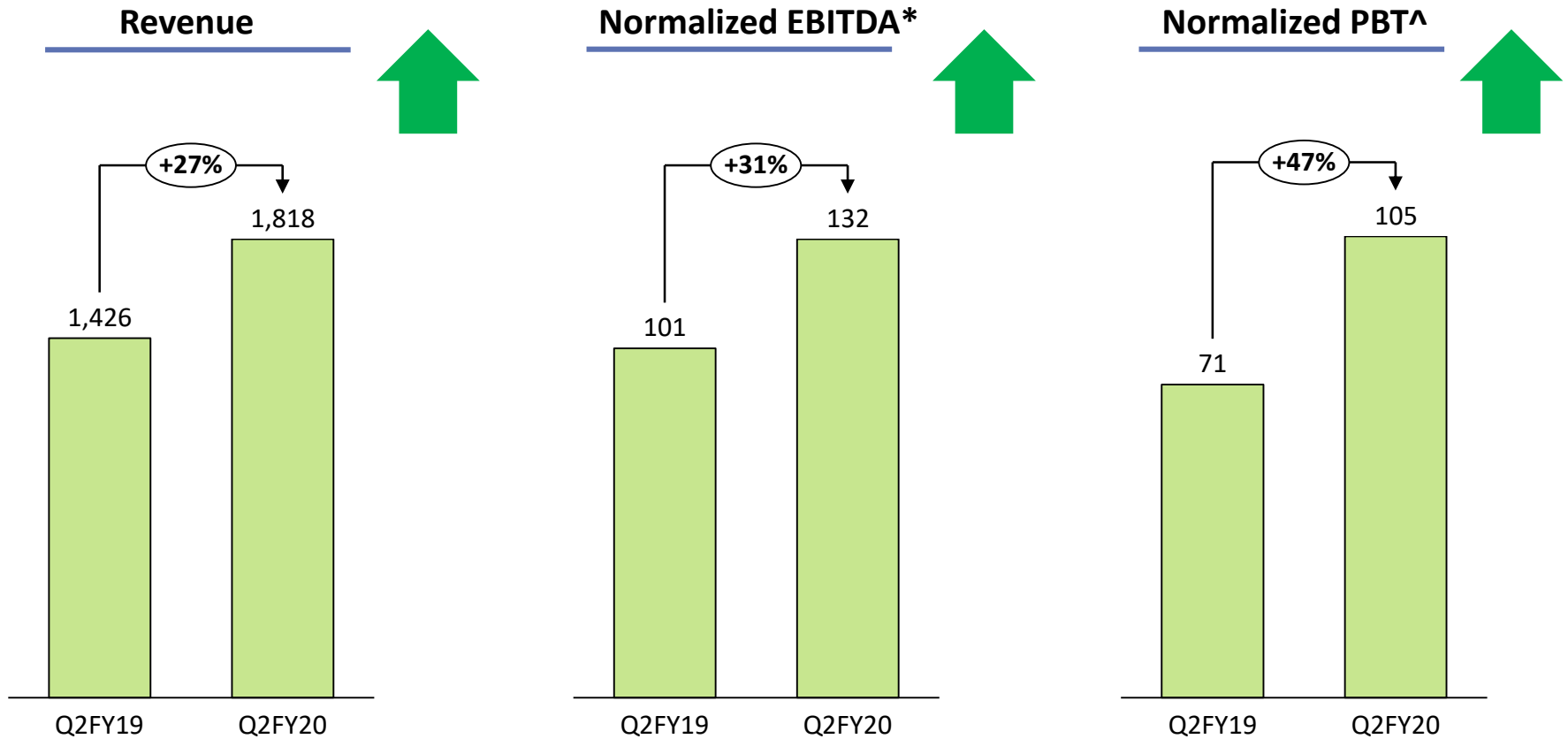
Record PBT Reported
Crosses Rs. 100 Crs

* Normalized EBITDA – Before Forex, Hedging Related Expenses

[^] - Normalized PBT – Before Expenses as per Employee Stock Purchase Plan

Strong Performance Continues

Rs. In Cr



* Normalized EBITDA – Before Forex, Hedging Related Expenses

^ - Normalized PBT – Before Expenses as per Employee Stock Purchase Plan

Haldia Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 12,000 KL

Project Cost

- Rs 10 crs

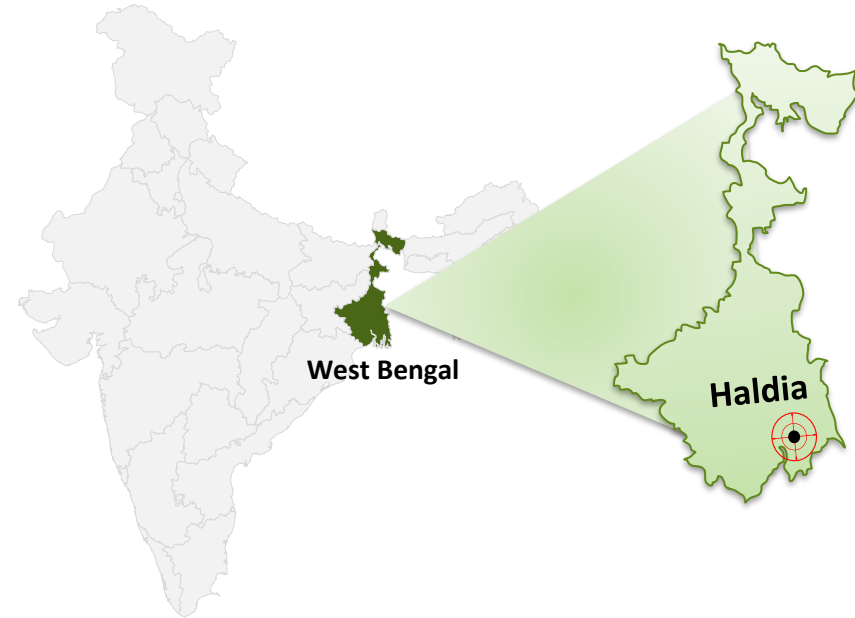
Financing

- Internal Accruals

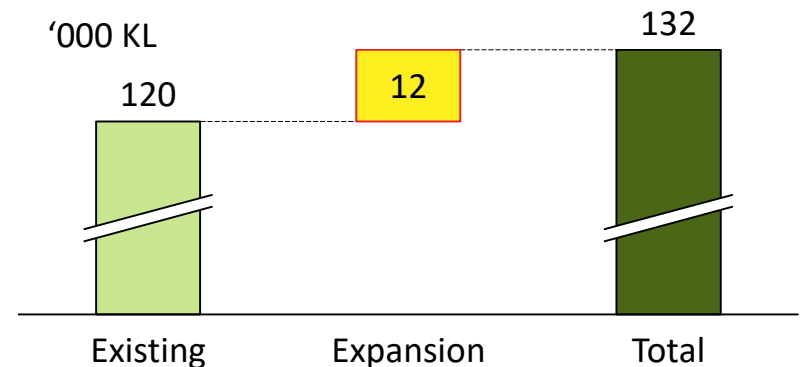
Project Completion Date

- H1FY21

New Project



Liquid Capacity at Haldia



Kochi Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 20,000 KL

Project Cost

- Rs 15 crs

Financing

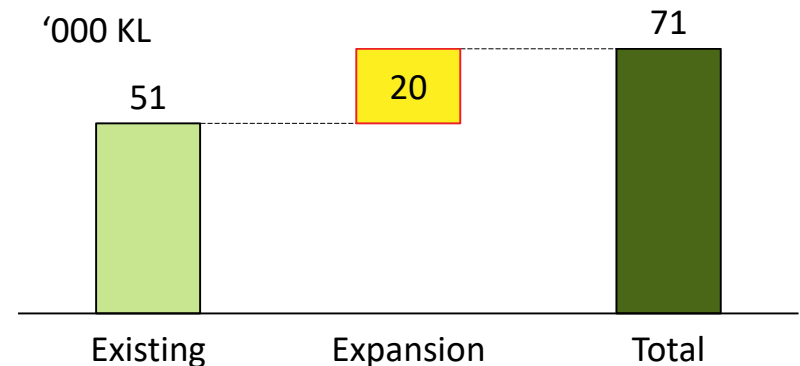
- Internal Accruals

Project Completion Date

- Q4 FY20



Liquid Capacity at Kochi



Mangalore Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 50,000 KL

Project Cost

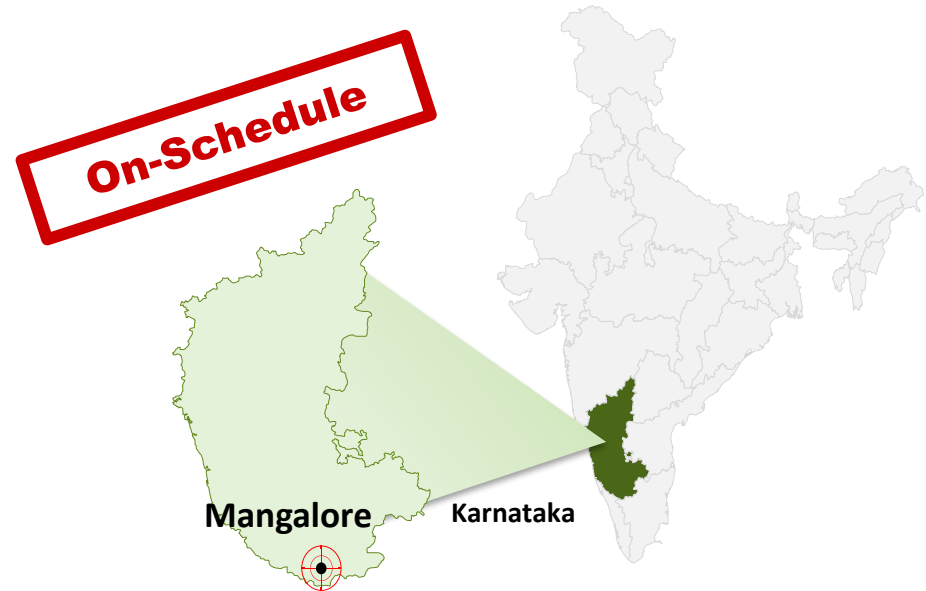
- Rs 35 crs

Financing

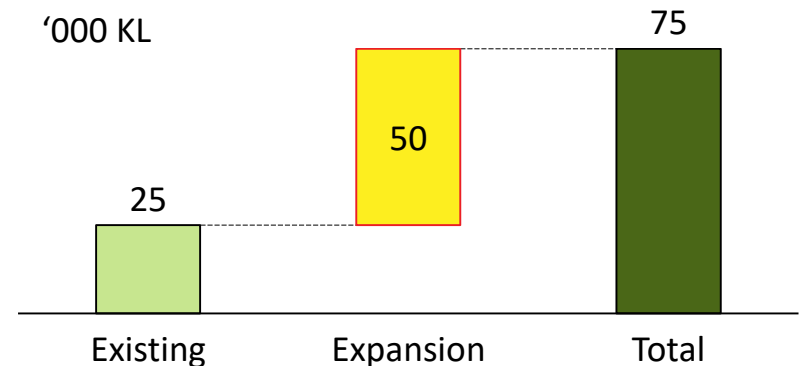
- Internal Accruals

Project Completion Date

- FY21



Liquid Capacity at Mangalore



Kandla Port – New LPG Project

Gas Division

Static Capacity

- 45,000 MT – 2 Fully Refrigerated Tanks of 22,500 MT each

Throughput Capacity

- 4,000,000 MT at full utilization

Pipeline grid at Kandla Port

- JLPL Pipeline and proposed KGPL line

Project Completion Date

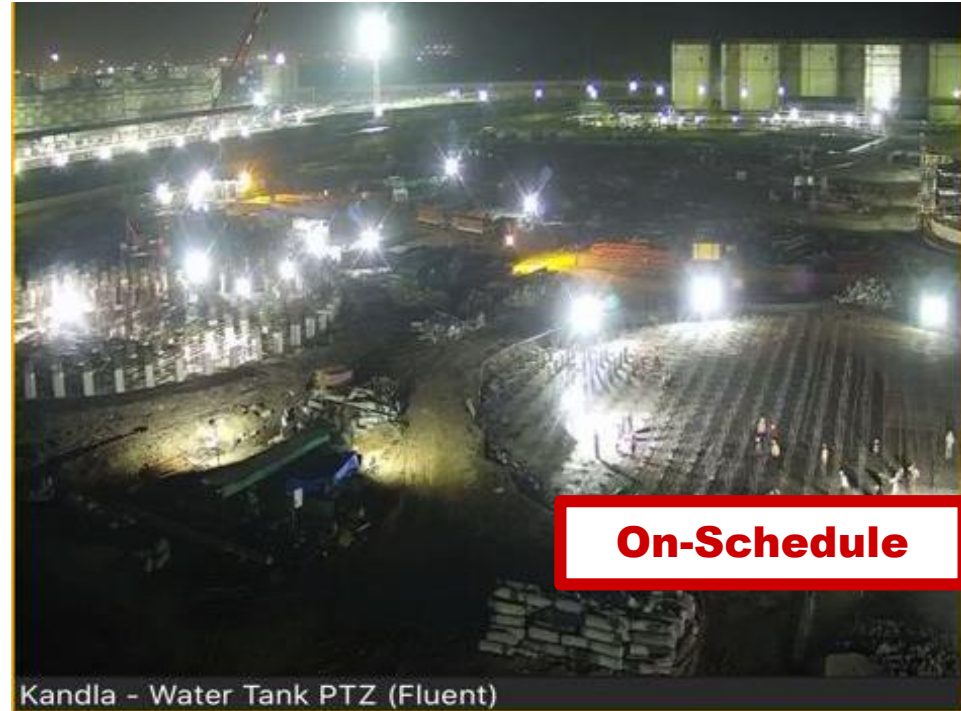
- H1 FY21

Project Cost

- Rs 350 crs

Financing Options

- Internal Accruals & Debt



Pipavav Port - Brownfield Capacity Expansion for LPG

✓ **Static Capacity**

- Existing: 18,300 MT
- Additional: 3,800 MT

✓ **Railway Gantry for LPG**

- Agreement with Port reached
- Construction to commence soon

✓ **Throughput Capacity at full utilization**

- Existing: ~14,00,000 MT
- Additional: ~2,00,000 MT

✓ **Project Cost**

- Rs 75 crs

✓ **Means of Finance**

- Internal Accruals

✓ **Project Completed**

- FY21



*Throughput volumes for LPG handled in Pipavav
expected to grow*

through

existing and new customer relationships

Current Business Break-up

Liquid Division

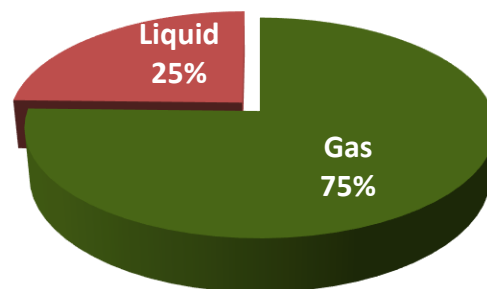
▪ Business

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

▪ Revenue Model

- Fee based Revenue Model
- Handling and Other Service Charges
- O&M fees

Q2 FY20 EBITDA
Rs. 132 Cr



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

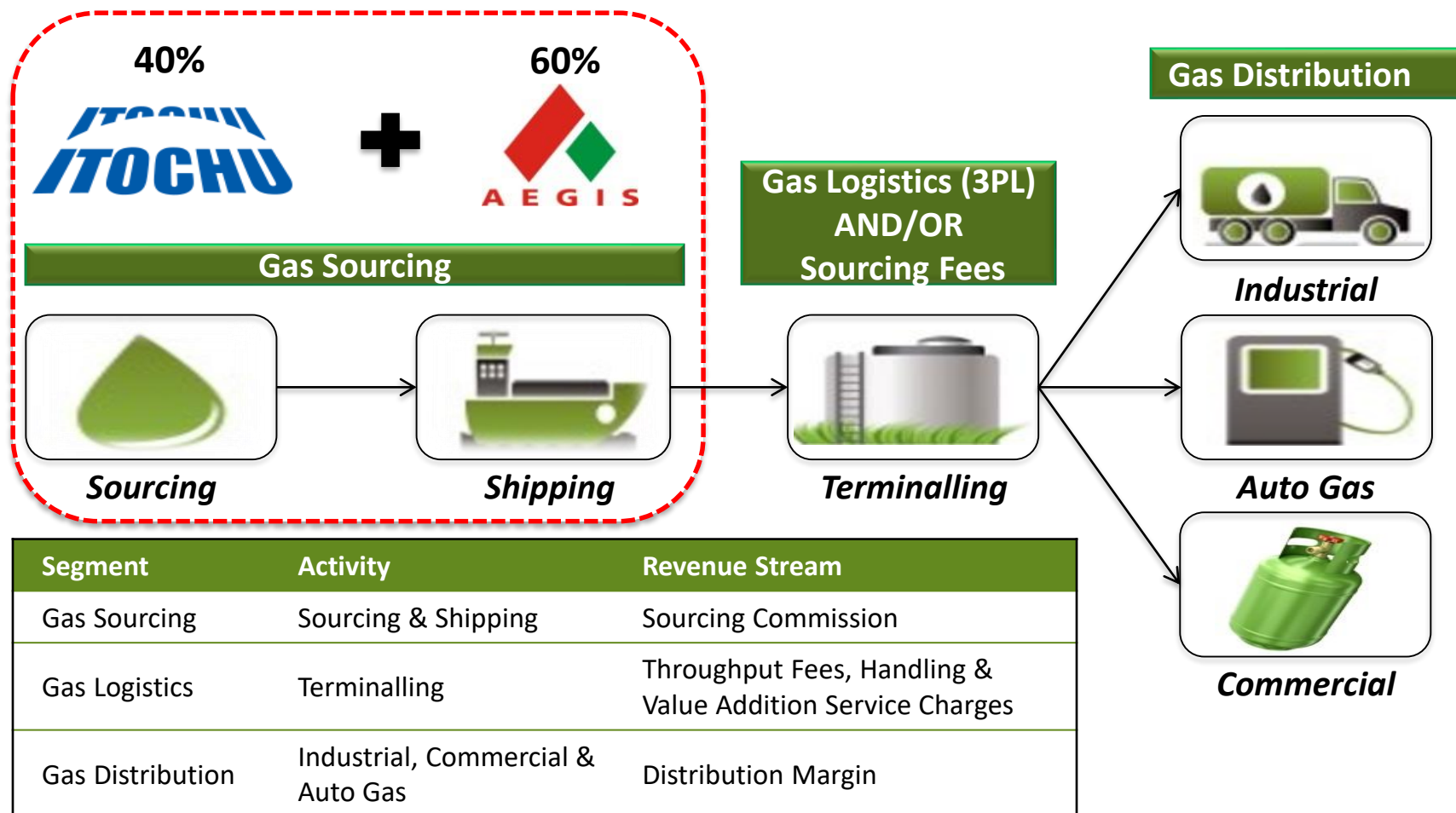
▪ Revenue Model

- Fee based Revenue Model for Gas Logistics
- Fees for Sourcing Business
- Retail Margin for Gas Distribution
- Handling and Other Service Charges



Gas Logistics

Gas Logistics - Capturing Complete Value Chain

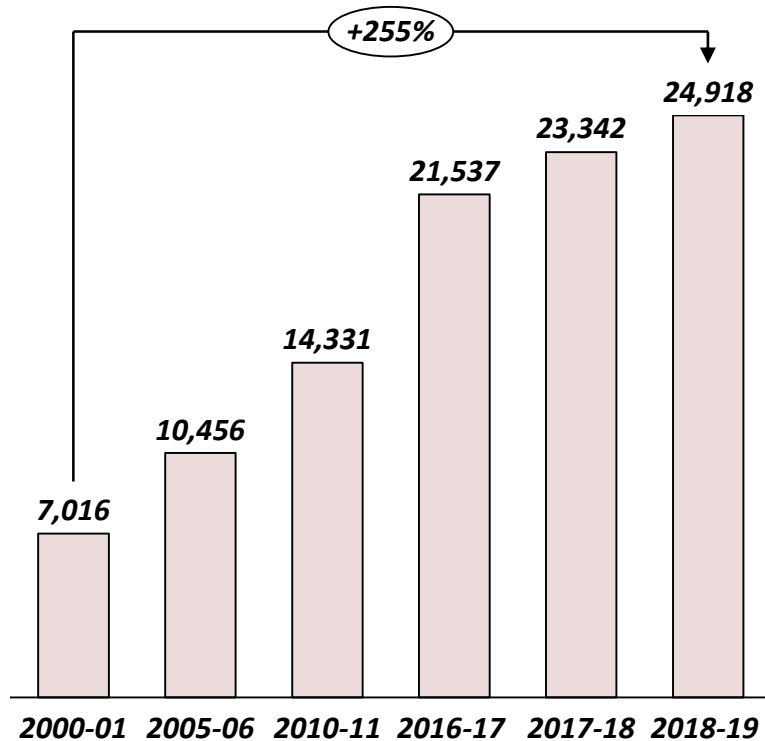


Creating 'Leading LPG Sourcing Player in India' through Vertical Integration Strategy

Demand Supply Gap exists for LPG in India...

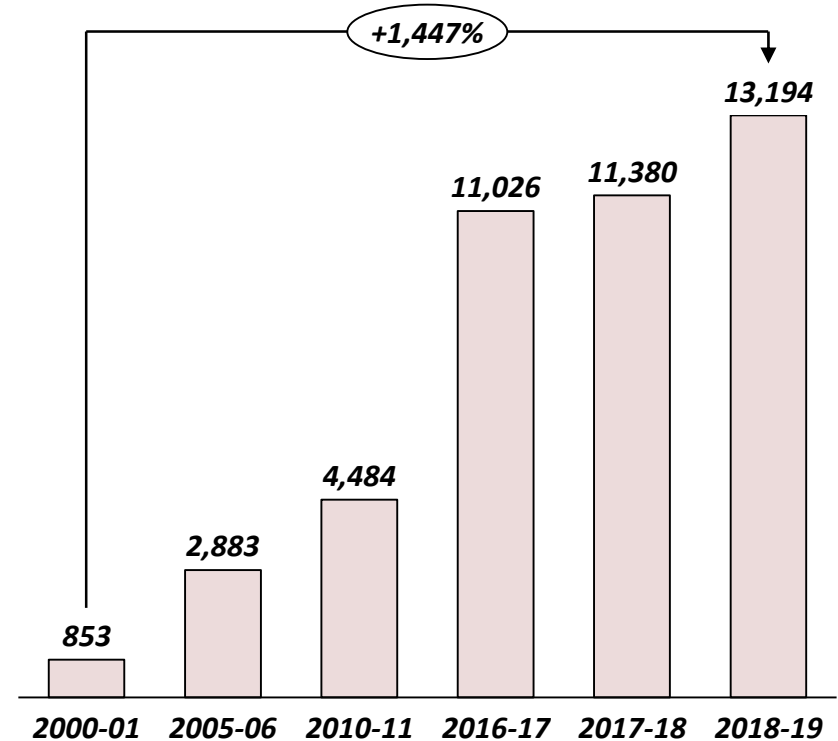
Consumption of LPG in India

'000 MT



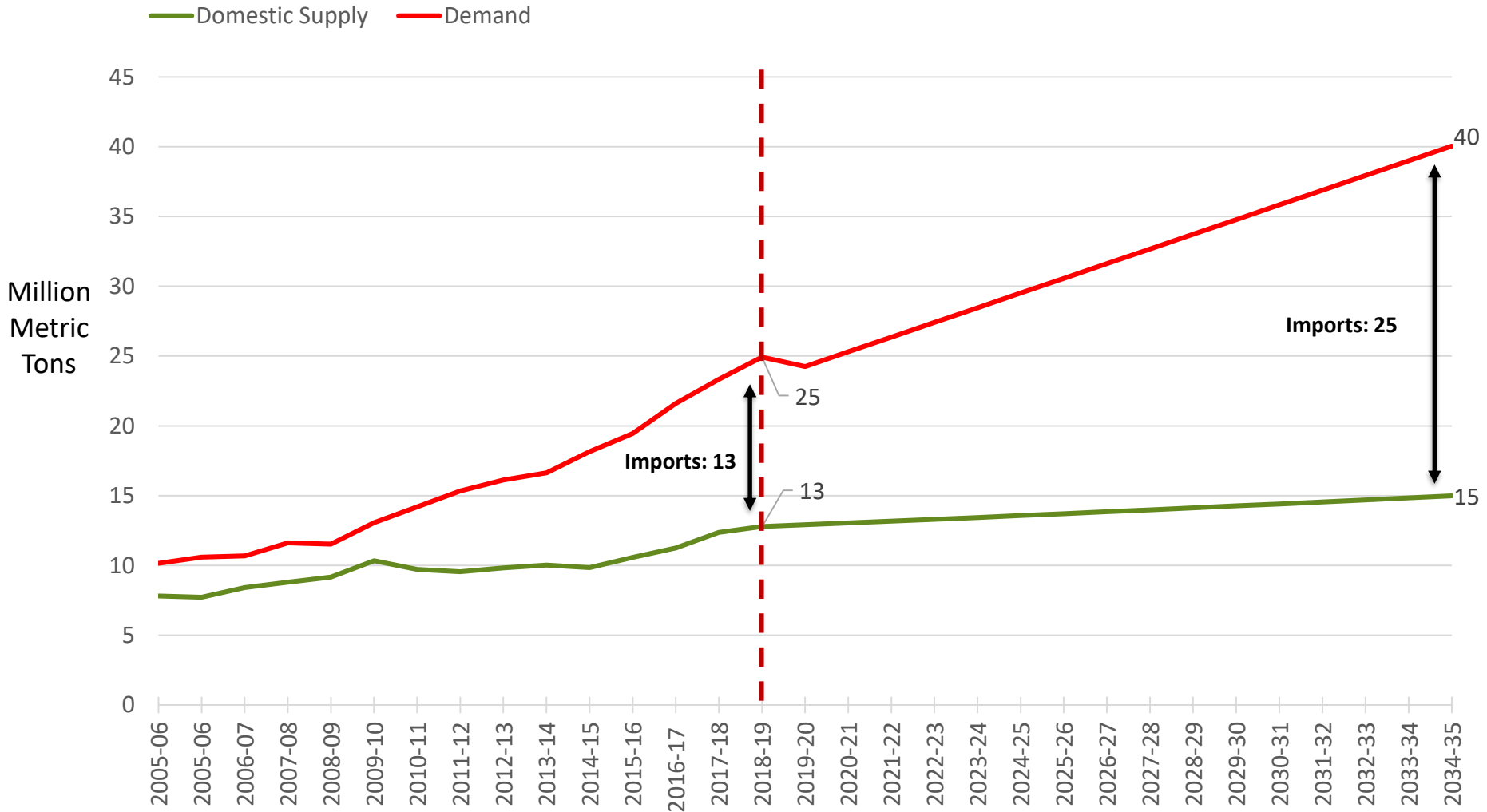
Imports of LPG in India

'000 MT

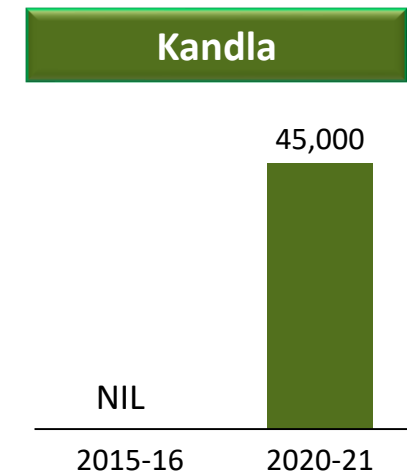
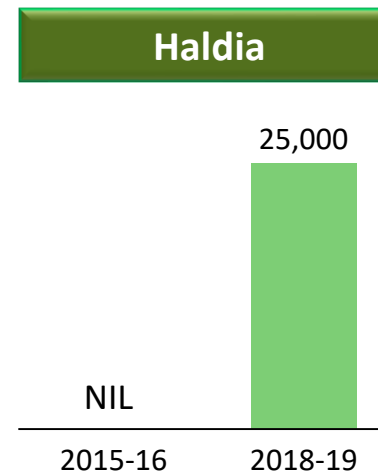
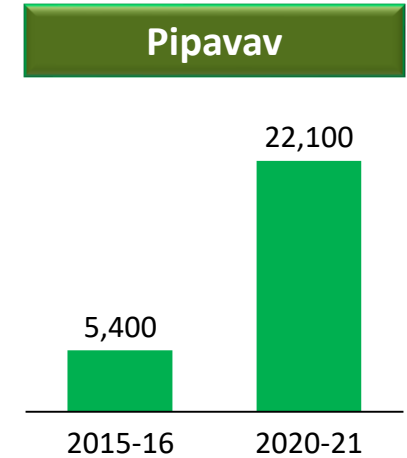
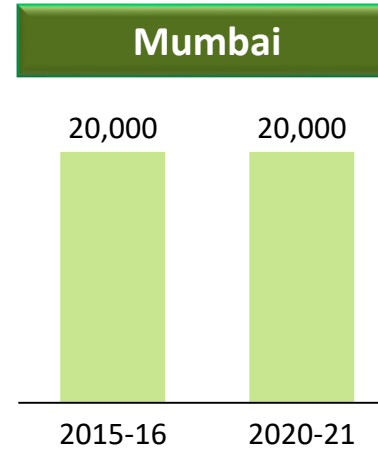
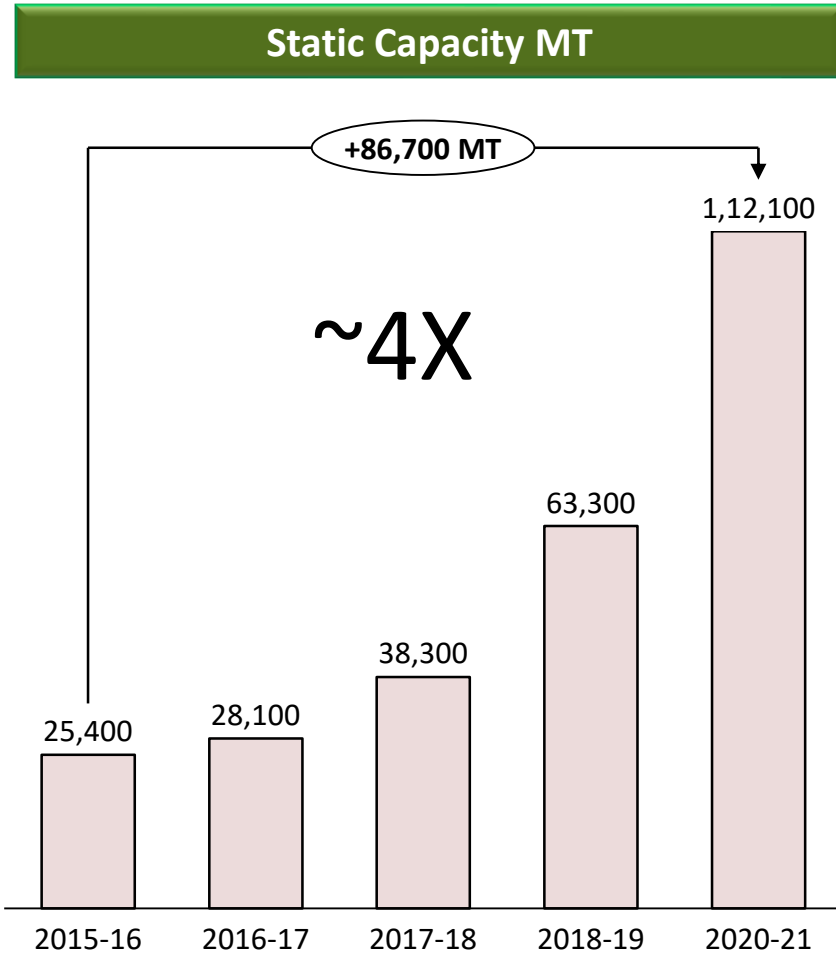


Incremental Demand in LPG met through Imports

...Increasing LPG imports will need Terminal Capacity

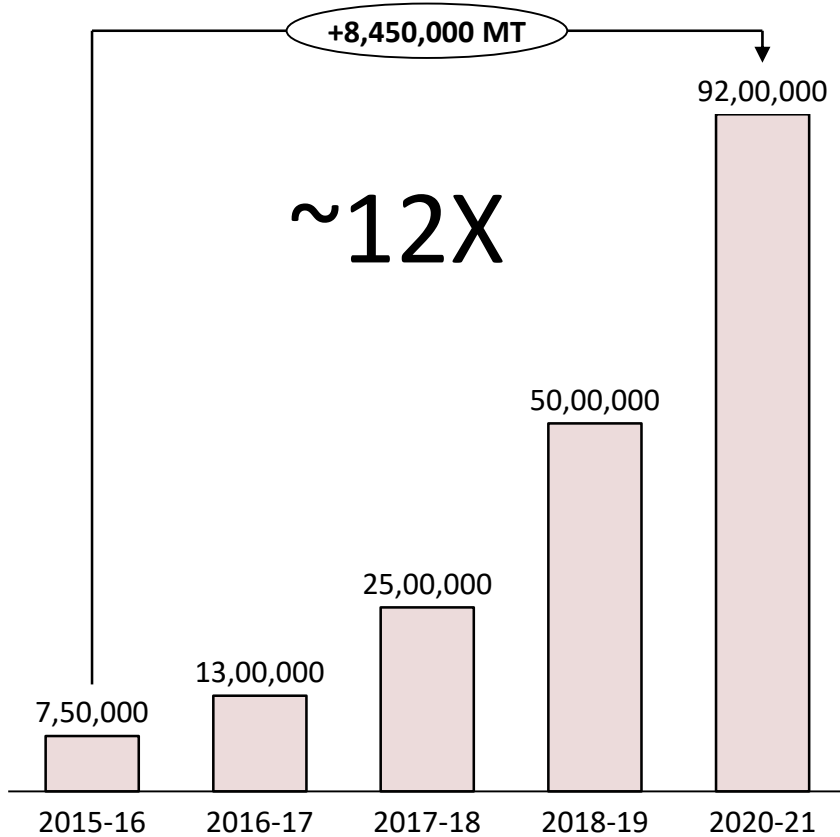


LPG Static Capacity Post Expansion

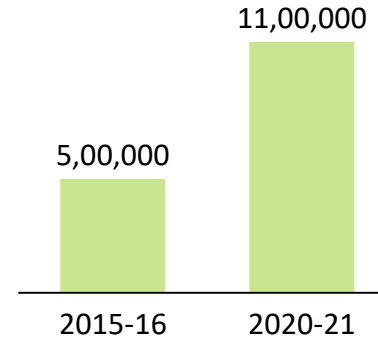


LPG Throughput Capacity Post Expansion

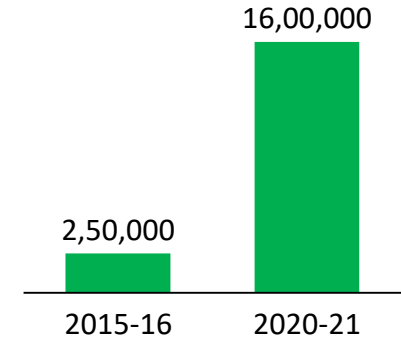
Throughput Capacity MT



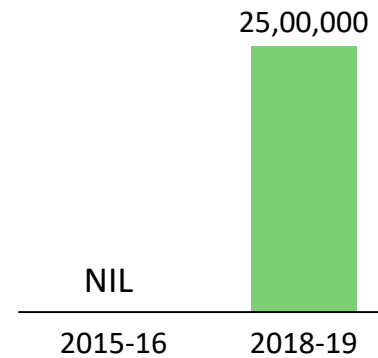
Mumbai



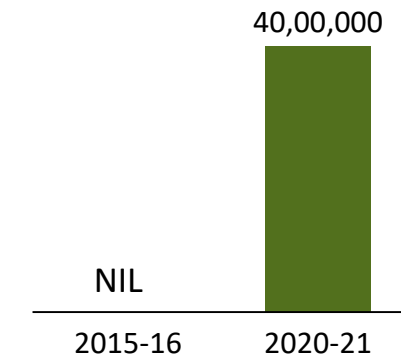
Pipavav



Haldia



Kandla



Greenfield Capacity Expansion at Haldia

- ✓ **Static Capacity**
 - 25,000 MT – 2 Fully Refrigerated Tanks of 12,500 MT each
 - 24 carousel (Filling Points) bottling plant
- ✓ **Throughput Capacity**
 - 2,500,000 MT at full utilization
- ✓ **Project Cost**
 - Rs 250 crs – LPG Terminal
 - Rs. 25 crs – LPG Bottling Plant
- ✓ **Means of Finance**
 - Internal Accruals
- ✓ **Project Completed**
 - Q3 FY17-18
- ✓ **Pipeline Connectivity**
 - Paradip -Durgapur Pipeline passes through Haldia



***Signed 20 years of MOU with
a Large PSU as Anchor Customer
at the Current Market Throughput Rates***

Debottlenecking of LPG Terminals at Mumbai

- ✓ **Static Capacity to remain same**
 - 20,000 MT
- ✓ **Throughput Capacity**
 - 1,100,000 MT (incremental 400,000 MT)
- ✓ **Project Cost**
 - Rs 15 crs
- ✓ **Means of Finance**
 - Internal Accruals
- ✓ **Project Completed**
 - Q3 FY17-18
- ✓ **Pipeline Connectivity**
 - Uran – Chakan / Shikrapur LPG Pipeline passes through Mumbai



Project Status:

- Intake Pumps - Completed
- Internal Pipeline – Completed
- Connectivity of Mumbai Terminal to Uran – Chakan Pipeline Grid – Completed
- It is learnt that Uran – Chakan Pipeline is ready and now charged with Gas

Our Gas Distribution Network

B2C



- **Auto Gas Retailing:** Distribute LPG as Auto Fuel through Gas Station Network
- 114 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
- 155 Commercial Distributors spread across 53 Cities in 9 states

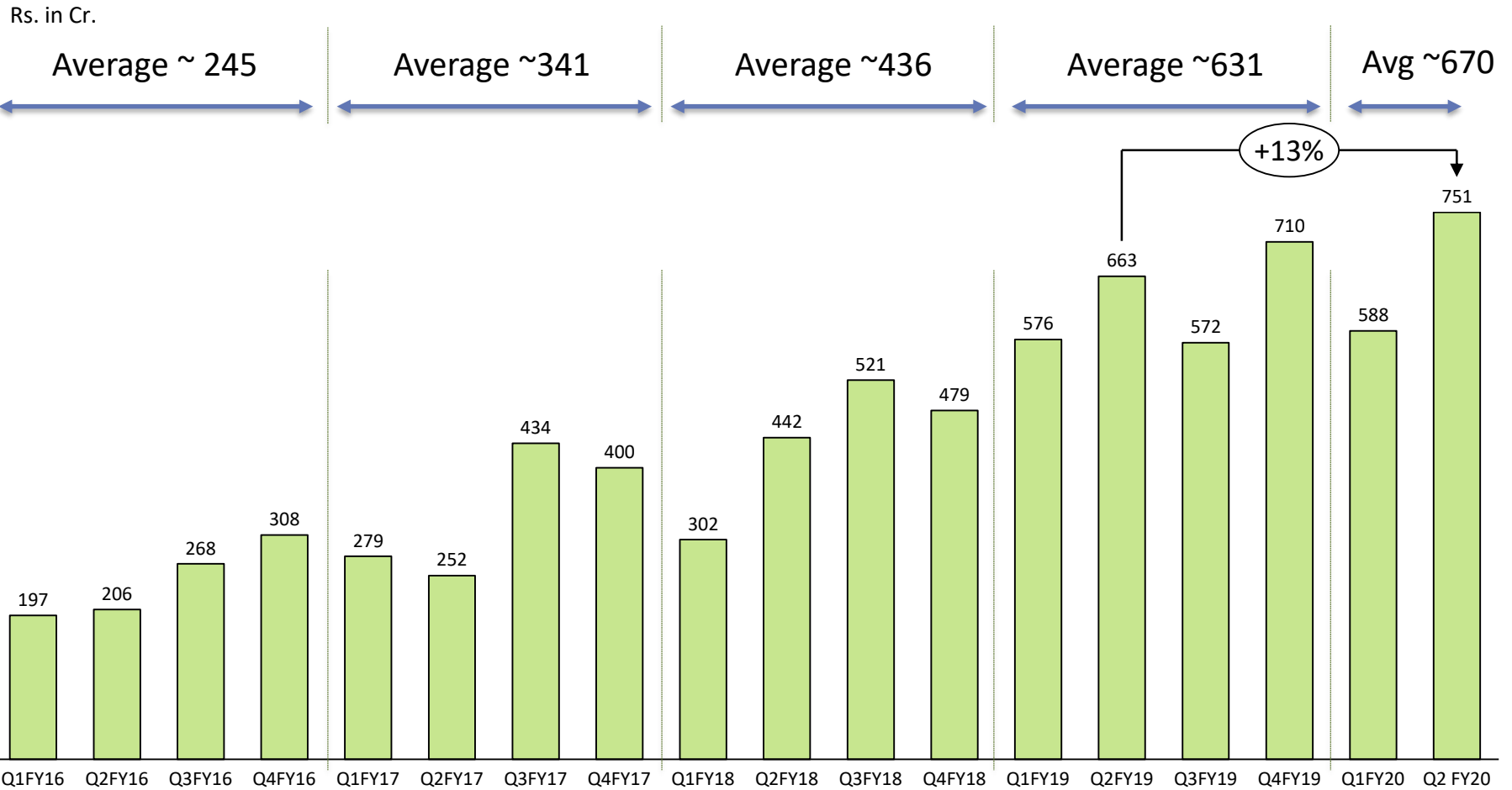
Gas Division Performance EBITDA*



* Normalized EBITDA – Before Forex, Hedging Related Expenses

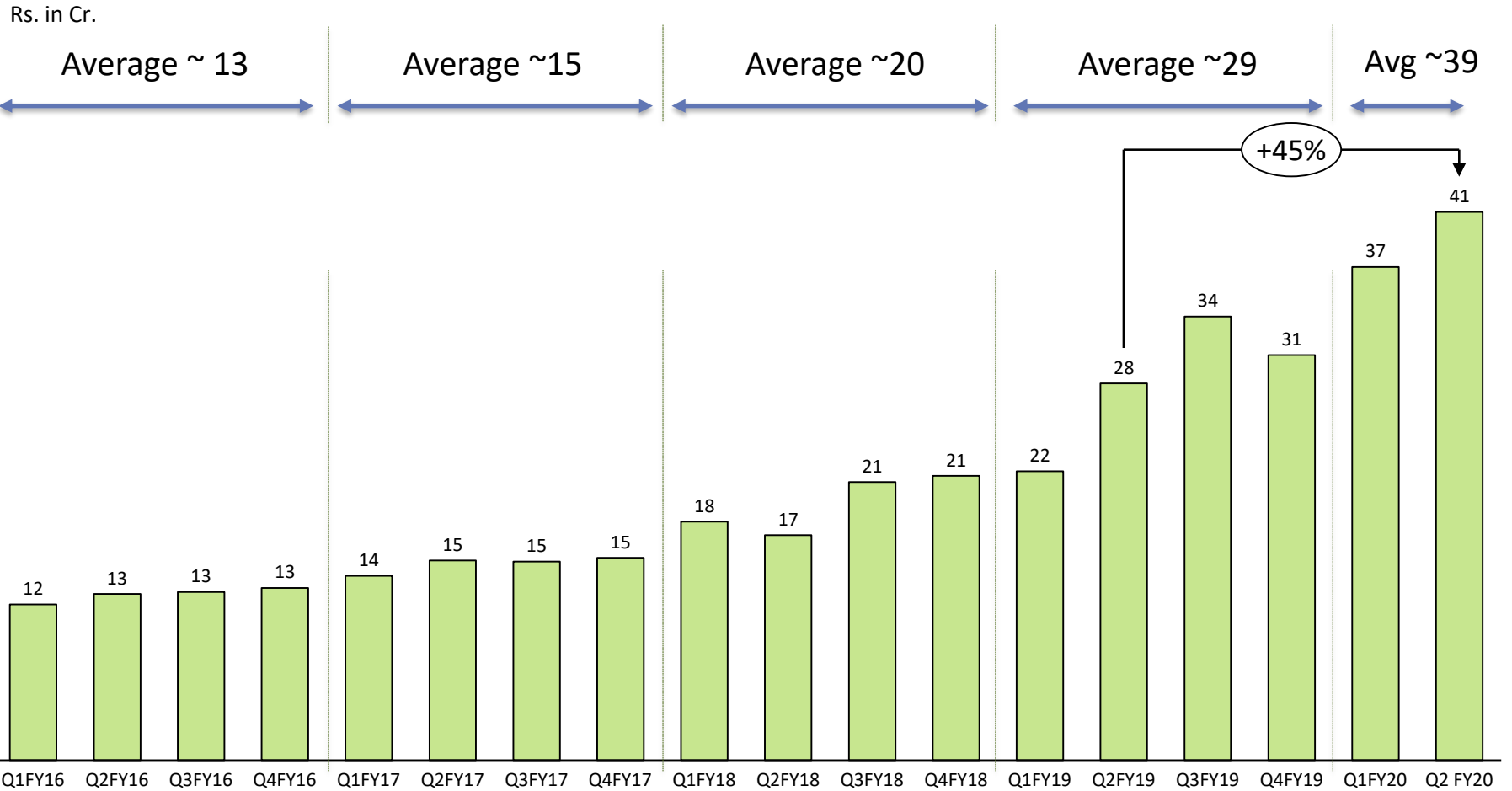
LPG Volume - Logistics

'000 MT



LPG Volume - Distribution

'000 MT





Liquid Logistics

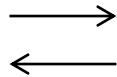
Liquid Logistics and EPC Services

Liquid Logistics (3PL)

O&M Services



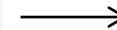
Shipping



Logistics



O&M

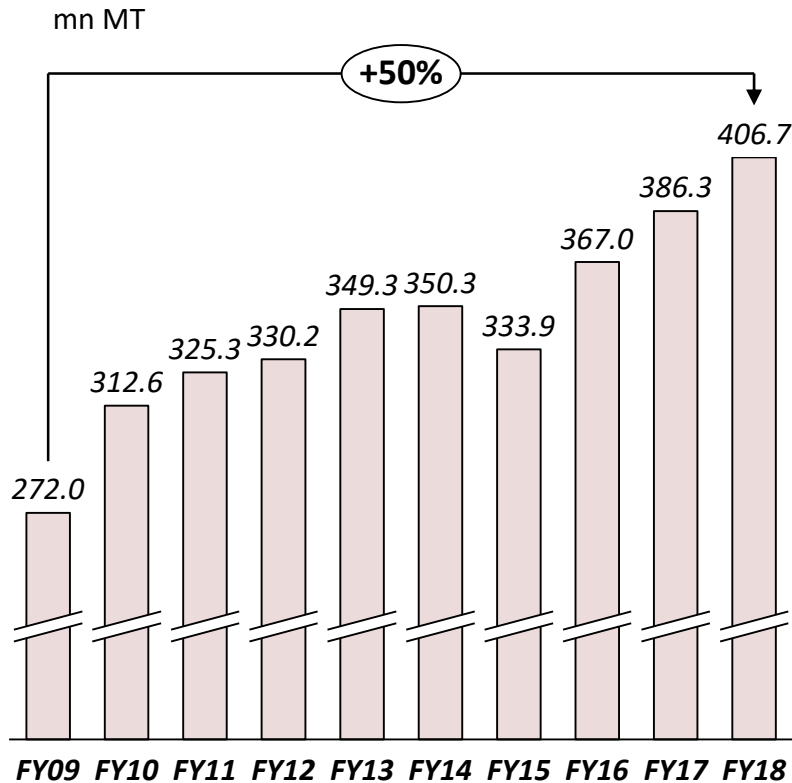


Facilities

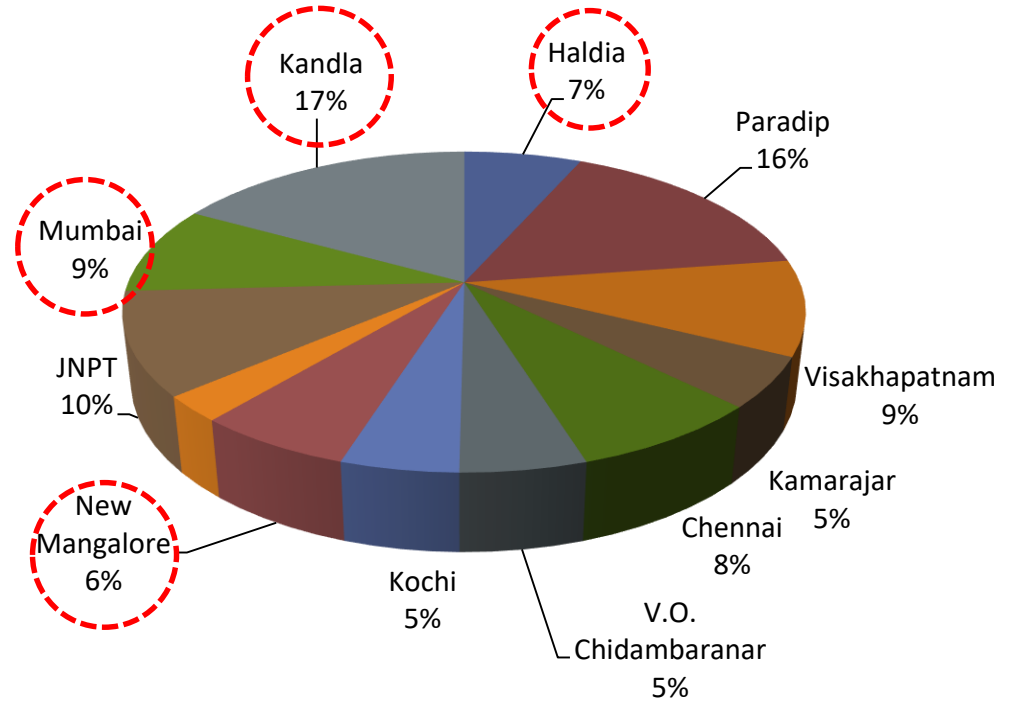
Segment	Activity	Revenue Stream
Liquid Logistics	Logistics	Throughput Fees, Handling & Value Addition Charges
O&M Services	Operations & Maintenance	O&M Fees

Liquid* Traffic at Indian Ports

POL Traffic Growth at Indian Ports



POL Traffic at Major Ports*



Mumbai, Kochi, Haldia, Kandla and Mangalore handle ~70% of the traffic at Major Ports

Greenfield Liquid Terminal Expansion

Greenfield Liquid Terminal Expansion at Kandla Port – 100,000 KL



✓ Project Cost

- Rs 75 crs

✓ Means of Finance

- Internal Accruals

✓ Project Completion Date

- FY17-18

Greenfield Liquid Terminal Expansion at Mangalore Port – 25,000 KL



✓ Project Cost

- Rs 18 crs

✓ Means of Finance

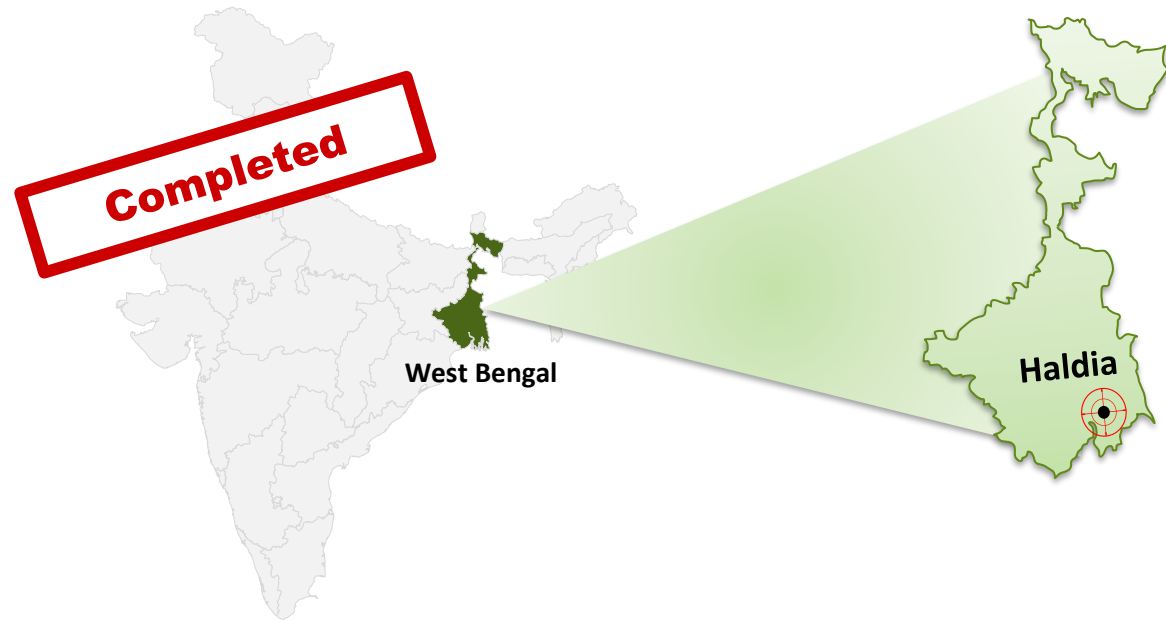
- Internal Accruals

✓ Project Completion Date

- H1 FY19

Brownfield Liquid Terminal Expansion

Liquid Terminal Expansion at Haldia Port – 35,000 KL



Phase II
35,000 KL

Project Cost
▪ Rs 35 crs

Means of Finance
▪ Internal Accruals

Project Completion Date
▪ H1 FY18 - 19

Kandla Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 40,000 KL

Project Cost

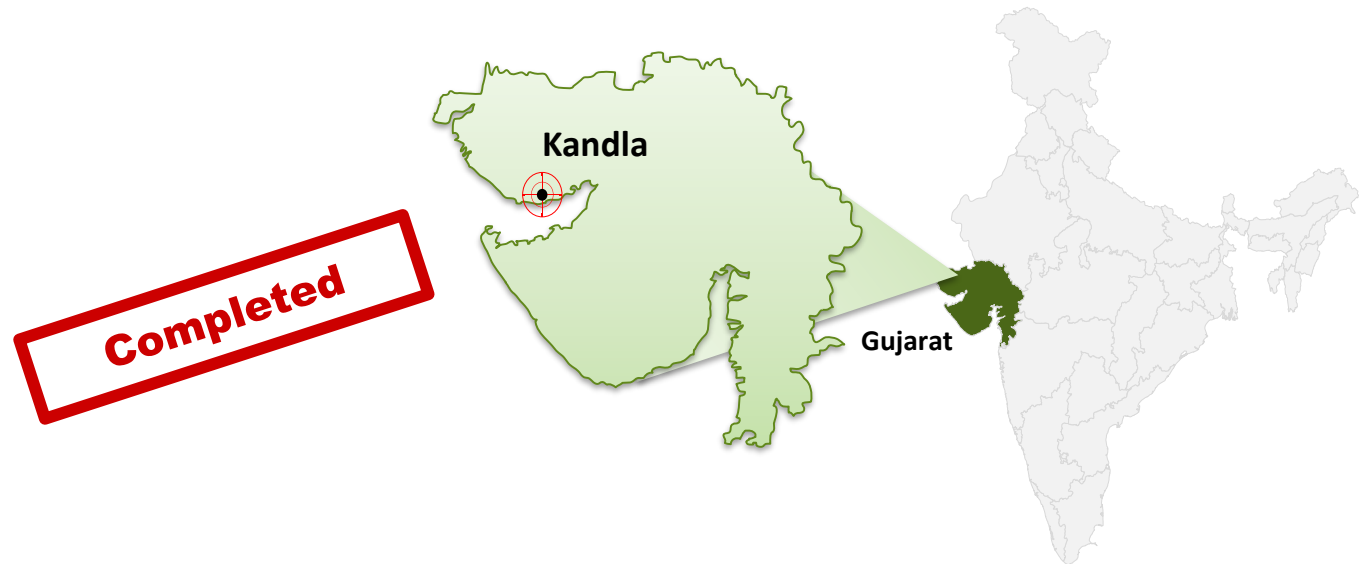
- Rs 25 crs

Financing

- Internal Accruals

Project Completion Date

- H2 FY20



Liquid Capacity Post Expansion

01 Mumbai

- ✓ Existing – 273,000 KL

02 Kochi

- ✓ Existing – 51,000 KL
- ✓ Expansion – 20,000 KL

03 Haldia

- ✓ Existing – 120,190 KL
- ✓ Expansion – 12,000 KL

04 Pipavav

- ✓ Existing – 120,120 KL

05 Kandla

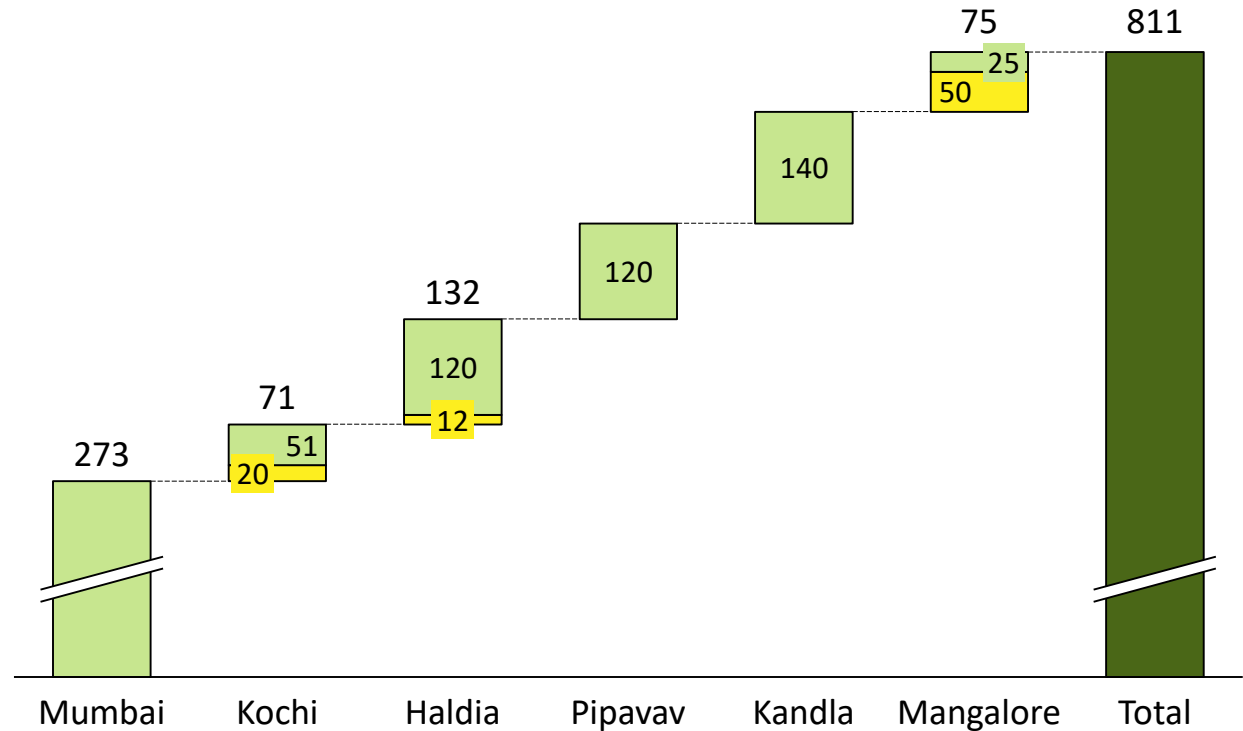
- ✓ Existing – 100,000 KL
- ✓ Expansion – 40,000 KL

06 Mangalore

- ✓ Existing – 25,000 KL
- ✓ Expansion – 50,000 KL

Built up of Capacities ('000s KL)

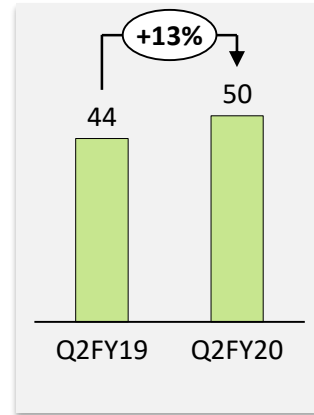
Existing Proposed



Total Capacity post expansion at Kandla: ~ 811,000 KL

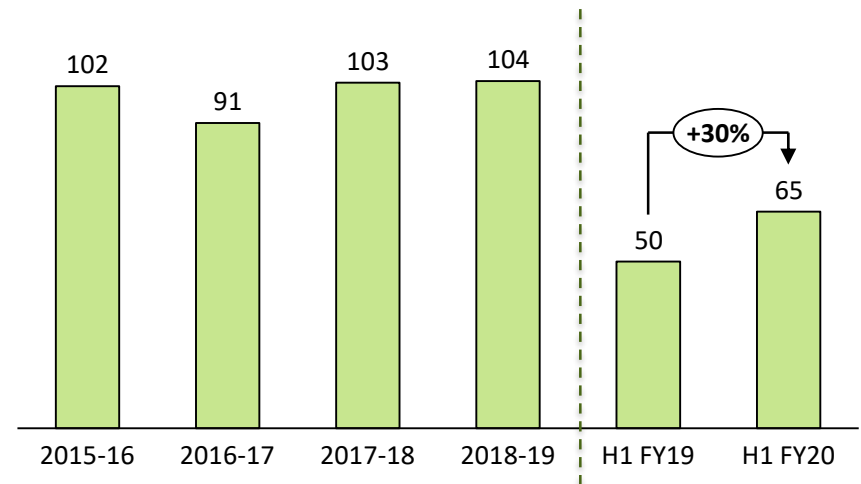
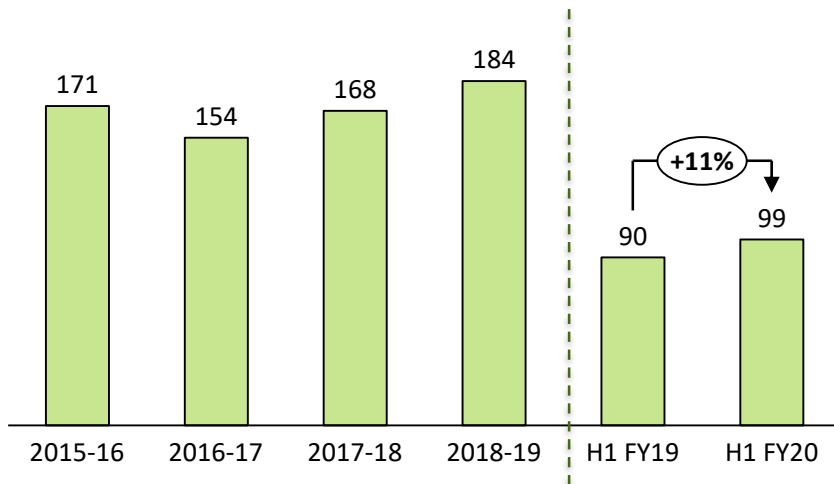
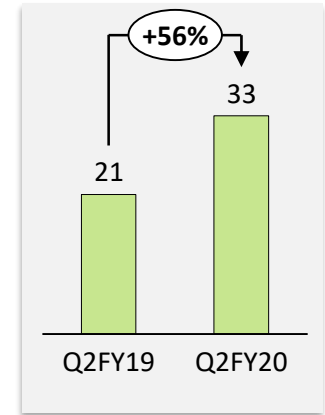
Liquid Division Performance

Revenue (Rs. In Cr.)



Normalized EBITDA (Rs. In Cr.)

- New Capacities fully operational
- Margins to improve with better utilization of new capacities



We are leading provider of logistics and supply chain services to India's oil, gas and chemical industry

Strategic port locations



Storage terminals



Rail connectivity



Pipelines



Unique Infrastructure

Liquids

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

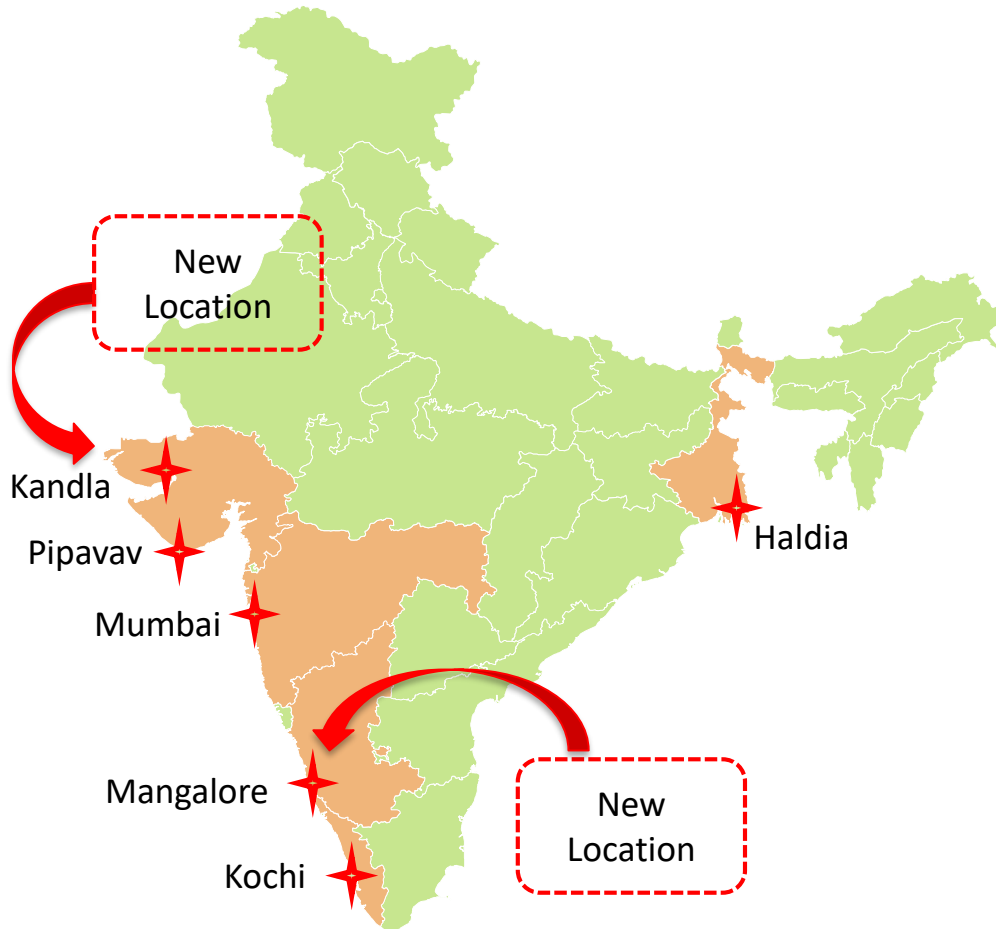
LPG

- Refrigerated Gas Terminal in Mumbai
- Pressurized Gas Terminal in Pipavav
- Pipeline connectivity to Petchem plant
- Network of 114 Autogas stations in 7 states
- Network of 155 commercial distributors in 9 states
- LPG Sourcing JV with Itochu in Singapore



Integrated Supply Chain Management

Our Strategy : Building a Necklace of Terminals around the coastline of India



✓ 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 Chandaria
Chairman & MD



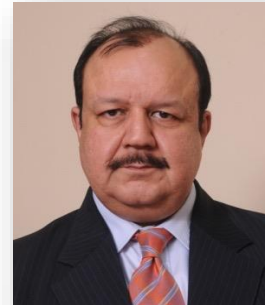
Anish Chandaria
Vice Chairman & MD



Sudhir Malhotra
Group President & COO



Rajiv Chohan
President - Business Development



Murad Moledina
Chief Financial Officer



K. S. Sawant
President - Operations & Projects



Financial Performance

Solid Foundations



Consolidated Profitability Statement - Quarter



Rs. In Cr.	Q2 FY20	Q2 FY19	Y-o-Y %	H1 FY20	H1 FY19	Y-o-Y %
Revenue	1,818	1,426	27%	3,773	2,443	54%
Cost of Sales	1,648	1,280		3,454	2,181	
Others	38	45		75	70	
Normalized EBITDA (Segment) *	132	101	31%	244	192	28%
Finance, Hedging & Forex related Expenses (Net)	2	7		4	11	
Depreciation	17	12		32	25	
Unallocated Expenses	8	10		19	16	
Normalized PBT^	105	71	47%	188	140	35%
Expenses as per Employee Stock Purchase Plan	155	0		155	0	
Profit Before Tax	-50	71	-170%	34	140	-76%
Tax	-16	14		6	23	
Profit after Tax	-34	58	-159%	28	117	-76%

Note: During the quarter ended Sep 30, 2019, the Company has allotted 56,66,667 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise as per the stock purchase plan by them

Consequent upon the said allotment, the total paid up equity share capital of the Company has increased to Rs.33.97 crores

* Normalized EBITDA – Before Forex, Hedging Related Expenses

^ - Normalized PBT – Before Expenses as per Employee Stock Purchase Plan

Consolidated Balance Sheet

Rs. In Cr.	Sep-19	Mar-19
Non Current Assets		
Property, Plant and Equipment	1,556	1,326
Capital Work in Progress	259	121
Other Intangible Assets	1	1
Goodwill	1	1
Financial Assets		
Other Investments	0	1
Others - Security Deposit	12	13
Current Tax Assets (Net)	26	22
Deferred Tax Assets (Net)	33	95
Other Non Current Asset	87	90
Sub-total Non Current Assets	1,974	1,670
Current Assets		
Inventories	33	34
Financial Assets		
Investments	14	10
Trade Receivables	319	229
Cash and Cash Equivalents	341	353
Bank Balance other than above	30	60
Other Financial Assets	67	7
Other Current Assets	64	65
Total Current Assets	867	758
TOTAL - ASSETS	2,840	2,428

Rs. In Cr.	Sep-19	Mar-19
Equity		
Equity Share Capital	34	33
Other Equity	1,477	1,358
Equity Attributable to owners	1,511	1,391
Non controlling Interest	76	75
Sub-total Equity	1,587	1,466
Liabilities		
Non Current Liabilities		
Financial Liability		
Borrowings	86	57
Other financial liabilities	307	20
Other non-current liabilities	1	1
Provisions	12	12
Total Non Current Liabilities	407	90
Current Liabilities		
Financial Liability		
Borrowings	63	130
Trade Payables	589	485
Other financial liabilities	122	125
Provisions	4	3
Current Tax Liabilities (Net)	9	19
Deferred Tax Assets (Net)	33	83
Other current Liabilities	28	27
Total Current Liabilities	847	872
TOTAL EQUITIES AND LIABILITIES	2,840	2,428

Consolidated Cashflow Statement

In Rs. Crs	Half Year ended 30-Sep-19	Half Year ended 30-Sep-18
Profit before tax	34	140
Operating Profit Before Working Capital Changes	229	140
Net cash inflow from operating activities (A)	175	145
Net cash inflow/(outflow) from investing activities (B)	-60	-95
Net cash outflow from financing activities (C)	-127	-65
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-12	-14
Cash and cash equivalents at the beginning of the year	353	184
Cash and cash equivalents at the end of the year	341	170

Consolidated Profitability Statement - Annual

Rs. In Cr.	FY19	FY18	Y-o-Y %
Revenue	5,619	4,791	17%
Cost of Sales	5,037	4,355	
Others	169	130	
Normalized EBITDA (Segment) *	412	306	35%
Finance, Hedging & Forex related Expenses (Net)	19	17	
Depreciation	50	32	
Unallocated Expenses	41	32	
Profit Before Tax	302	225	34%
Tax	50	11	
Profit after Tax	252	214	18%

* Normalized EBITDA – Before Forex Hedging Related expenses

Consolidated Balance Sheet

Rs. In Cr.	Mar-19	Mar-18
Non Current Assets		
Property, Plant and Equipment	1,326	1,280
Capital Work in Progress	121	126
Other Intangible Assets	1	1
Goodwill	1	1
Financial Assets		
Other Investments	1	0
Others - Security Deposit	13	9
Current Tax Assets (Net)	22	15
Deferred Tax Assets (Net)	95	65
Other Non Current Asset	90	90
Sub-total Non Current Assets	1,670	1,587
Current Assets		
Inventories	34	26
Financial Assets		
Investments	10	0
Trade Receivables	229	347
Cash and Cash Equivalents	353	95
Bank Balance other than above	60	67
Other Financial Assets	7	10
Other Current Assets	65	82
Total Current Assets	758	627
TOTAL - ASSETS	2,428	2,214

Rs. In Cr.	Mar-19	Mar-18
Equity		
Equity Share Capital	33	33
Other Equity	1,358	1,174
Equity Attributable to owners	1,391	1,207
Non controlling Interest	75	70
Sub-total Equity	1,466	1,277
Liabilities		
Non Current Liabilities		
Financial Liability		
Borrowings	57	62
Other financial liabilities	20	13
Other non-current liabilities	1	2
Provisions	12	11
Total Non Current Liabilities	90	88
Current Liabilities		
Financial Liability		
Borrowings	130	220
Trade Payables	485	379
Other financial liabilities	125	142
Provisions	3	3
Current Tax Liabilities (Net)	19	7
Deferred Tax Assets (Net)	83	70
Other current Liabilities	27	27
Total Current Liabilities	872	849
TOTAL EQUITIES AND LIABILITIES	2,428	2,214

Profit & Dividend Track Record

Dividend Payout

32%

35%

44%

34%

24%

32%

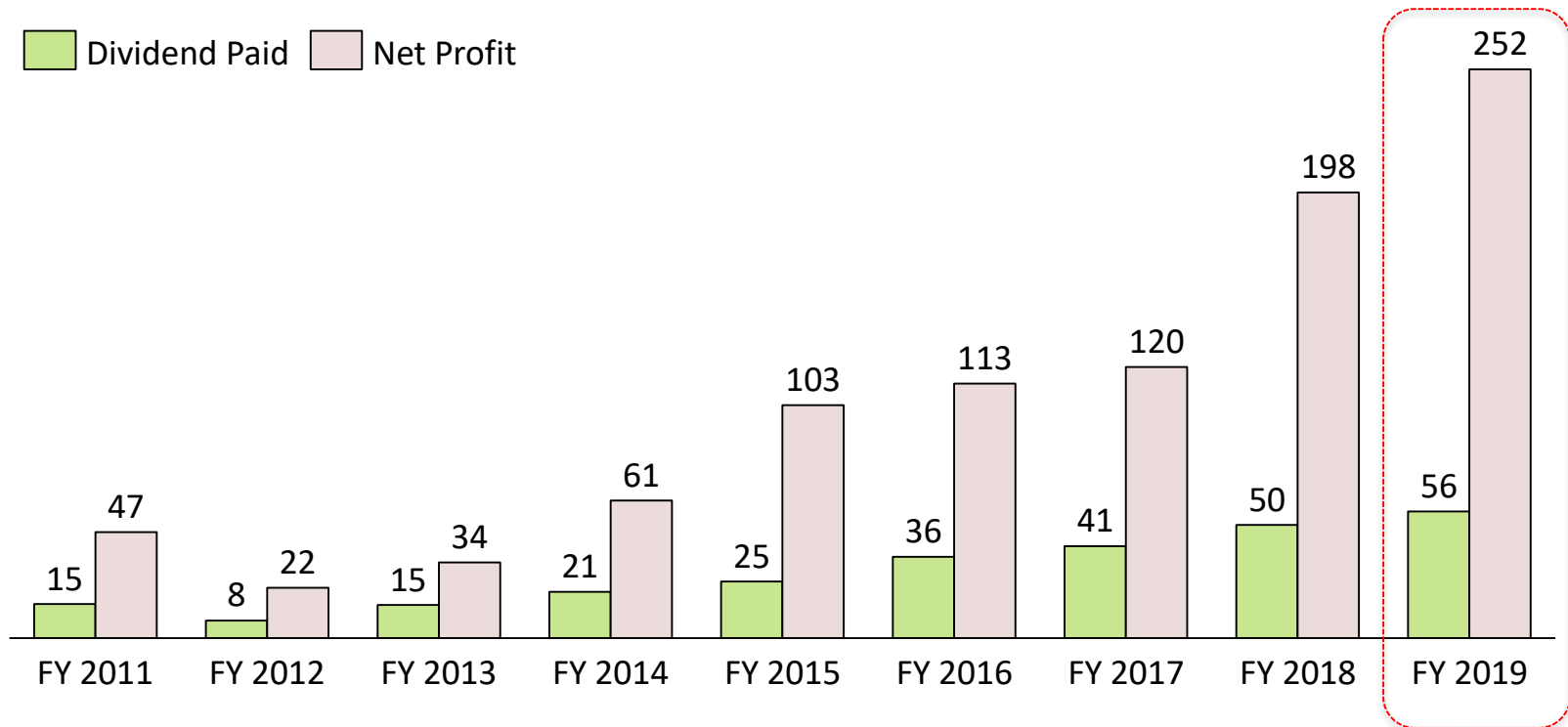
34%

25%

22%

Rs. In Cr.

■ Dividend Paid
 ■ Net Profit



Total Dividend for FY19 is 140% (i.e. Re. 1.40 per share) of Face Value of Re. 1 each

For further information, please contact:

Company :

Aegis Logistics Limited

CIN: L63090GJ1956PLC001032

Mr. Murad Moledina, CFO

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Investor Relations Advisors :

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CIN: U74140MH2010PTC204285

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