

Aegis Logistics Limited

“Positioned for growth”

Investor Presentation

July 2020



AEGIS

T130

10000KL



Safe Harbour



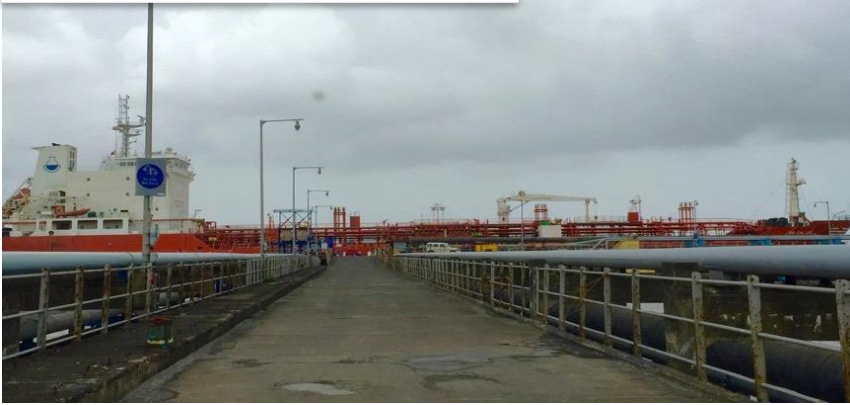
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We are leading provider of logistics and supply chain services to India's oil, gas and chemical industry

Strategic port locations



Storage terminals



Rail connectivity



Pipelines



Vision and Corporate Strategy

Why we exist

To provide integrated logistics services to the Indian oil, gas and chemicals industry by storing, moving and distributing products to our customers

How

By building an unrivalled national network of port-based oil and gas storage terminals, inland depots and retail outlets

Our current divisions

- Liquefied Petroleum Gas (LPG)
- Liquid Terminals (petroleum, petrochemicals and chemicals)



Unique Infrastructure

Liquids

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

LPG

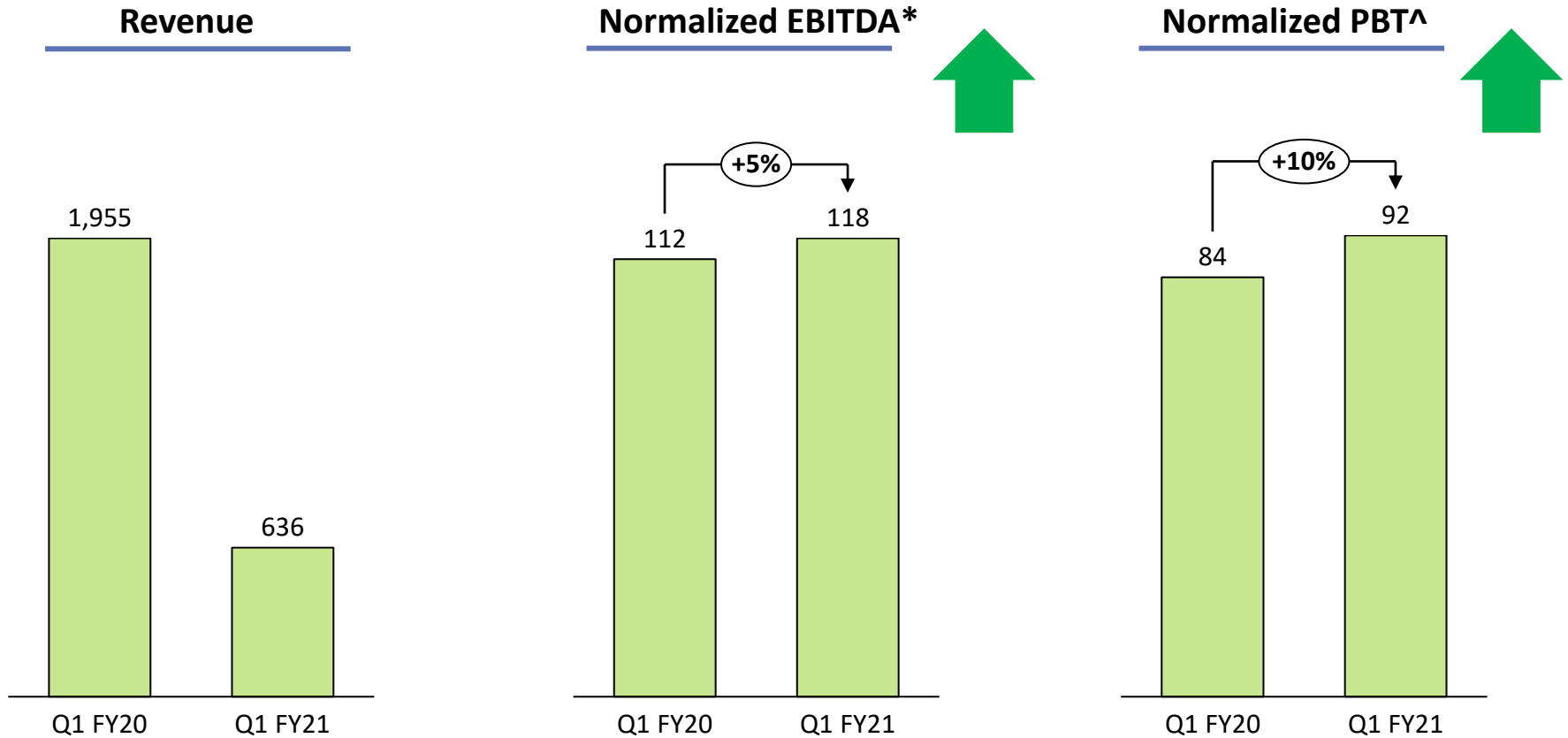
- Refrigerated Gas Terminal in Mumbai and Haldia
- Pressurized Gas Terminal in Pipavav
- New Refrigerated Gas Terminal in Kandla under-construction
- Pipeline, Rail and Road connectivity
- Network of 118 Autogas stations in 8 states
- Network of 168 LPG distributors across 55 cities in 9 states
- LPG Sourcing JV with Itochu in Singapore



Integrated Supply Chain Management services

Strong Performance Continues

Rs. In Cr

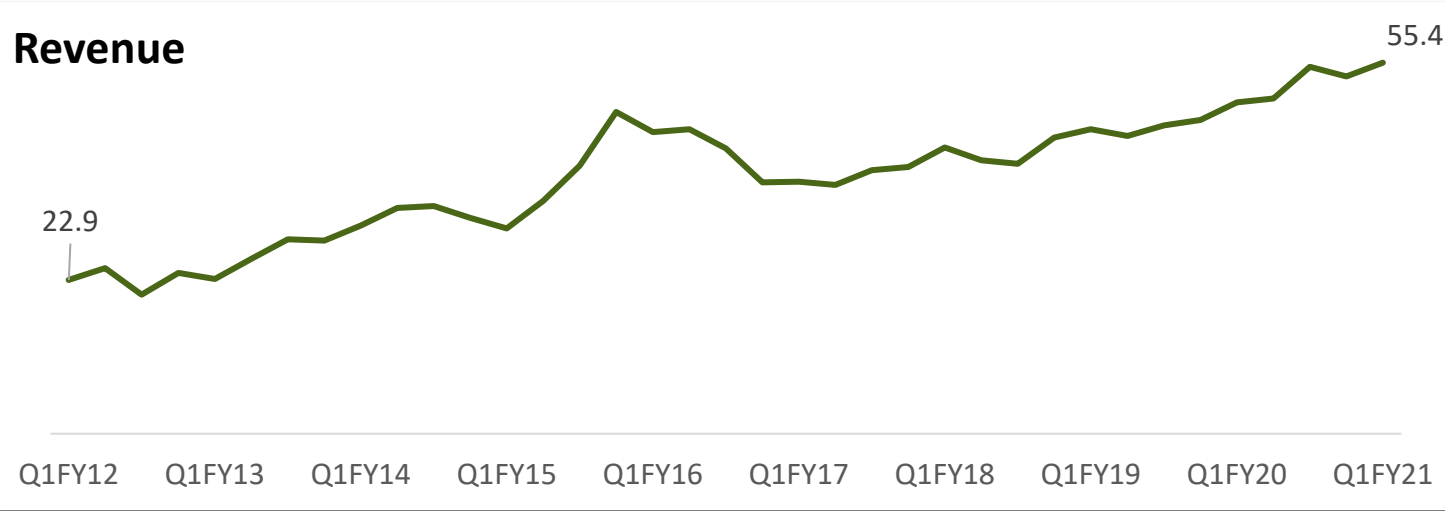


* Normalized EBITDA – Before Forex, Hedging Related Expenses

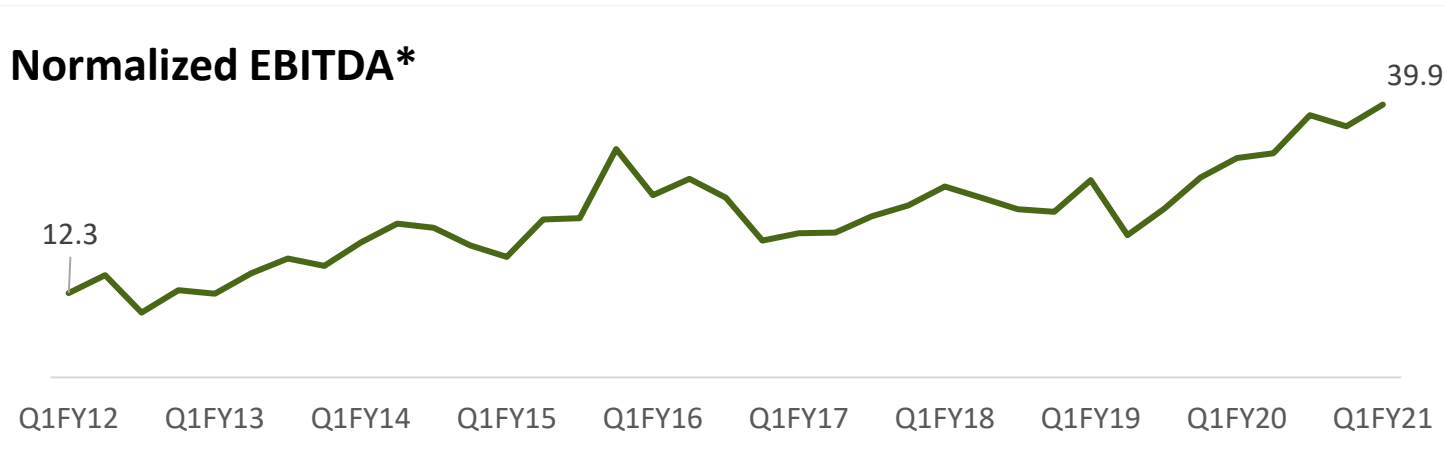
^ - Normalized PBT – Before Expenses as per Employee Stock Purchase Plan

All Time High Performance for Liquid Division

Rs. In Cr



**12%
YoY**



**24%
YoY**

* Normalized EBITDA – Before Forex, Hedging Related Expenses

Haldia Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 12,000 KL

Project Cost

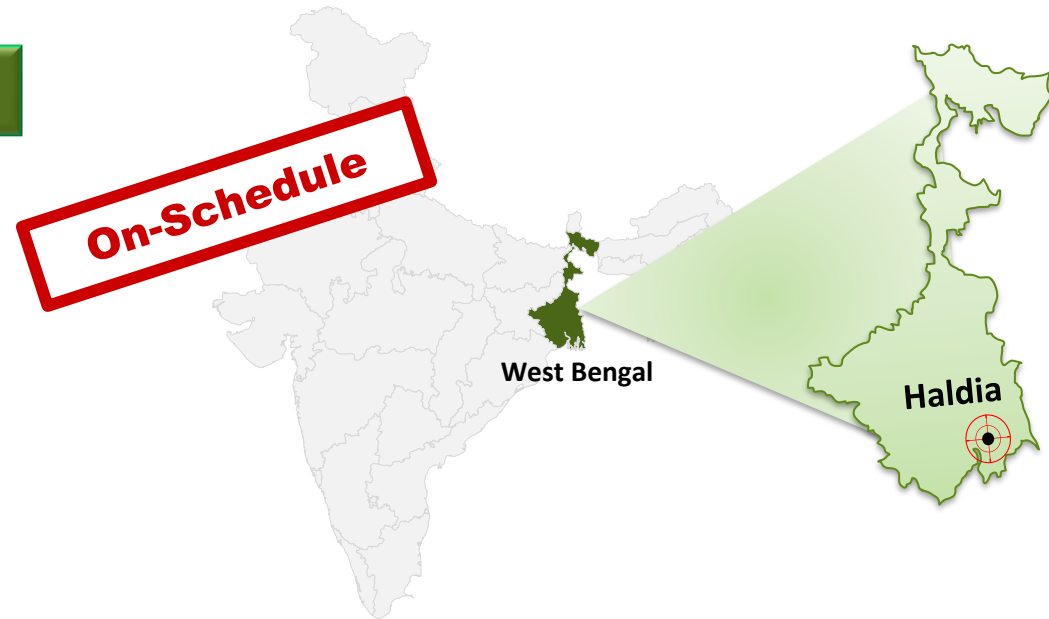
- Rs 10 crs

Financing

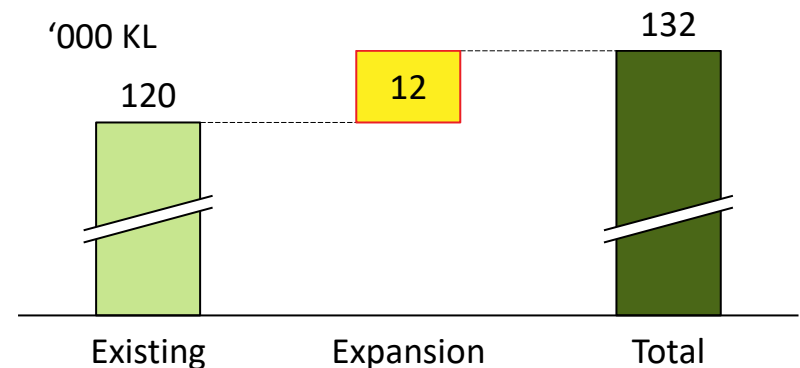
- Internal Accruals

Project Completion Date

- FY21



Liquid Capacity at Haldia



Kochi Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 20,000 KL

Project Cost

- Rs 15 crs

Financing

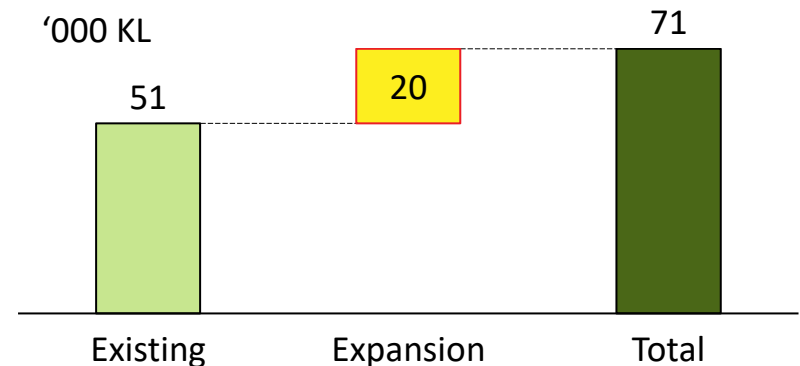
- Internal Accruals

Project Completion Date

- FY21



Liquid Capacity at Kochi



Mangalore Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 50,000 KL

Project Cost

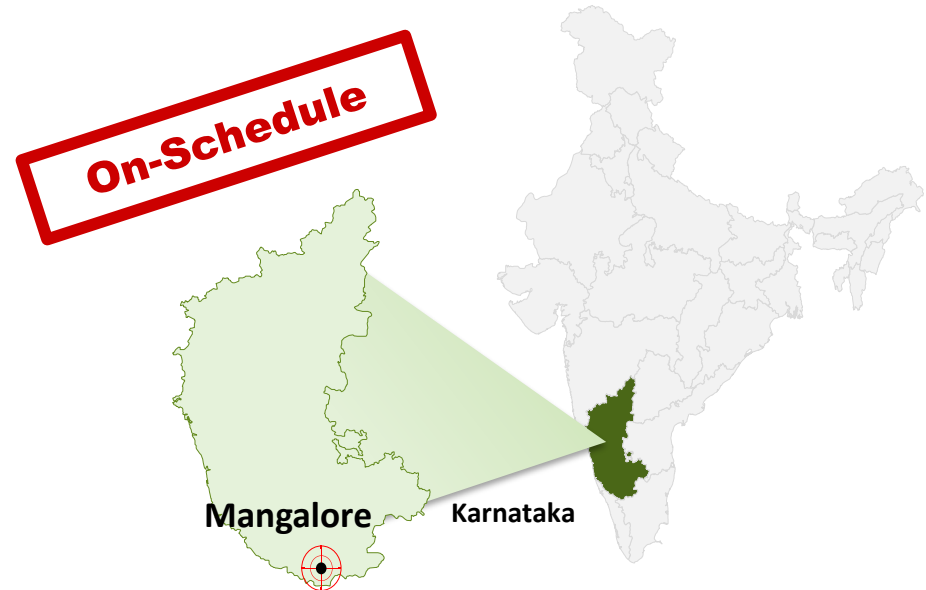
- Rs 35 crs

Financing

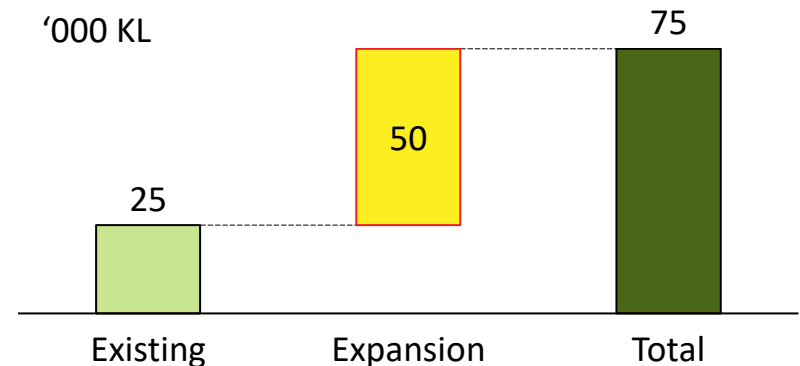
- Internal Accruals

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

- 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
- To be commissioned by Q3FY21

✓ **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



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

through

existing and new customer relationships

Current Business Break-up

Liquid Division

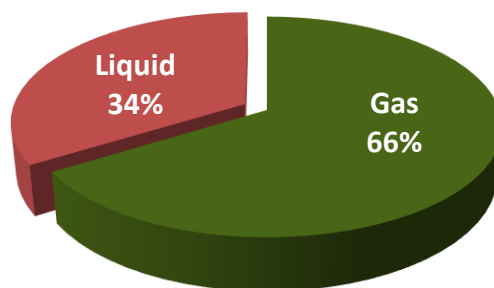
Business

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

Revenue Model

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

Q1 FY21 EBITDA
Rs. 118 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

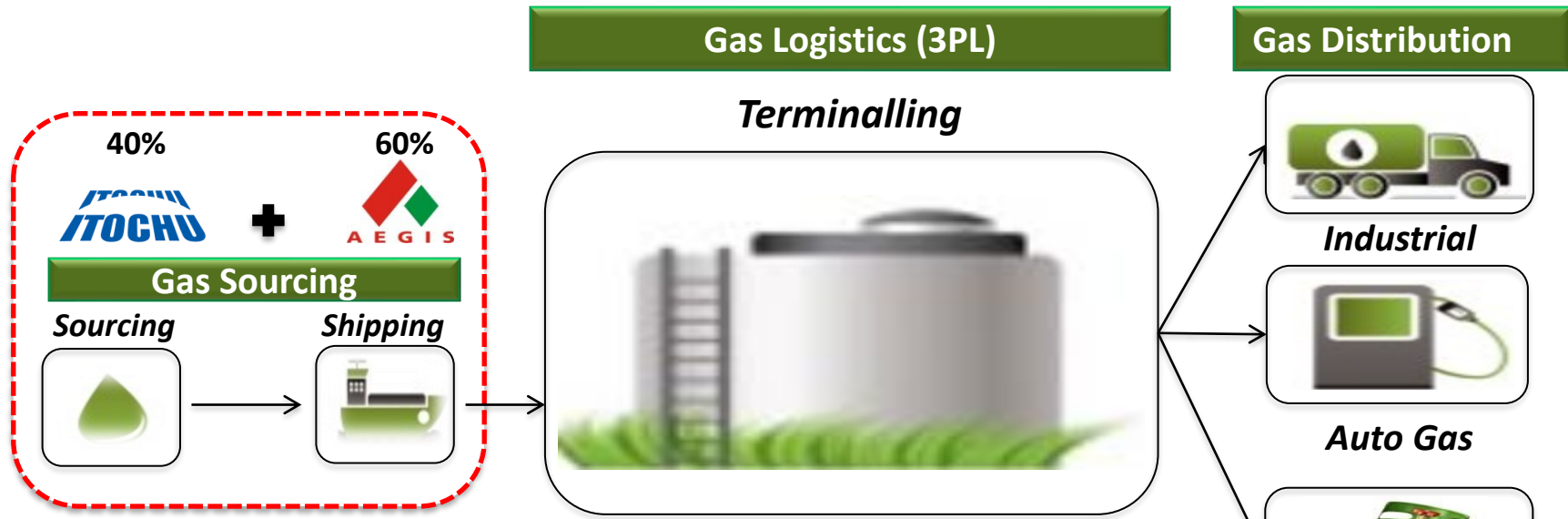
Revenue Model

- 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

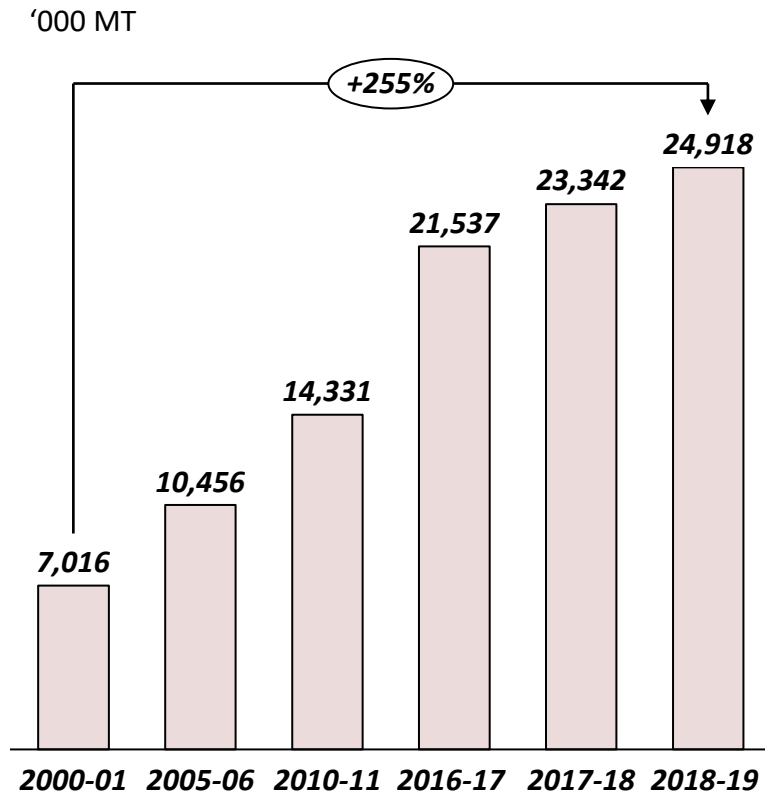


Segment	Activity	Revenue Stream
Gas Sourcing	Sourcing & Shipping	Sourcing Commission
Gas Logistics	Terminalling	Throughput Fees
Gas Distribution	Industrial, Commercial & Auto Gas	Retail and Distribution Margin

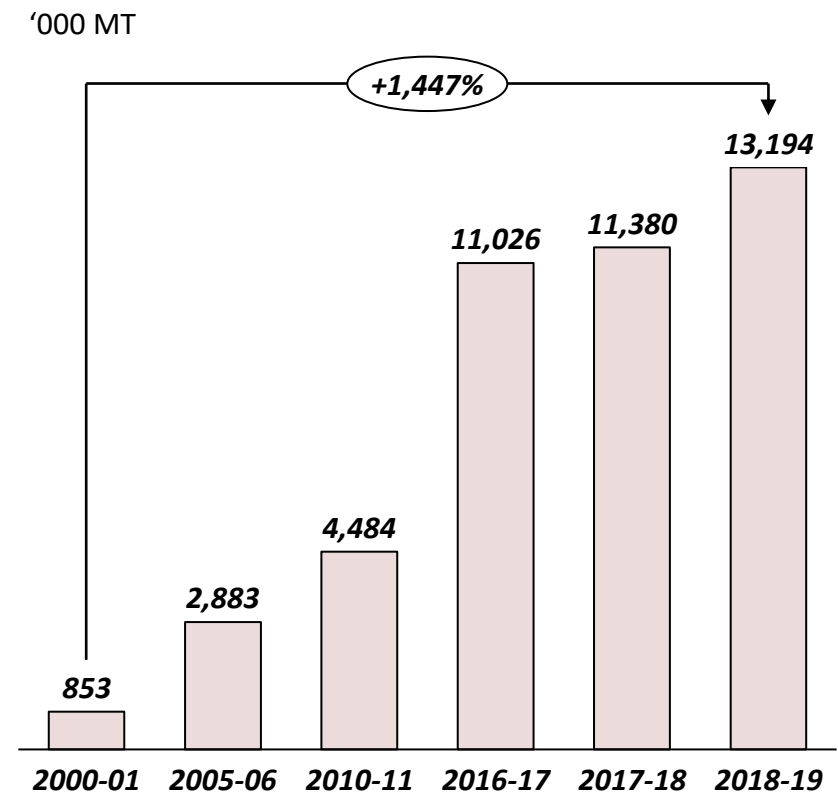
Creating India's No. 1 private LPG company

Demand Supply Gap exists for LPG in India...

Consumption of LPG in India

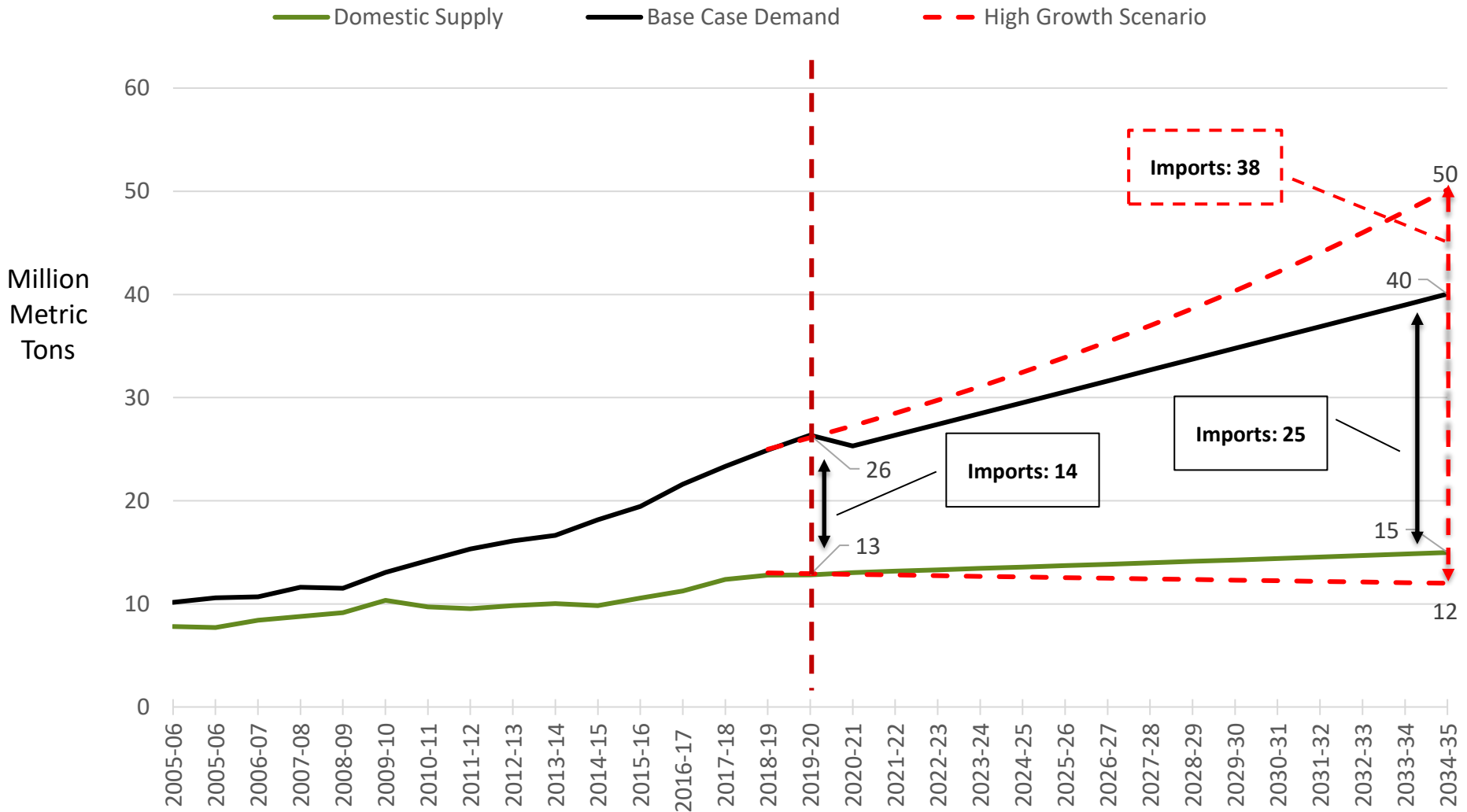


Imports of LPG in India



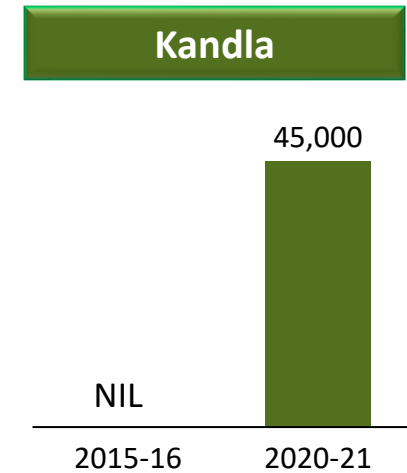
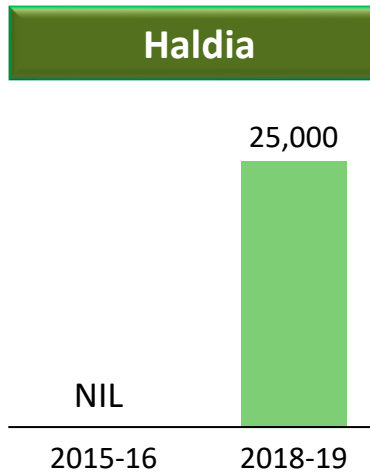
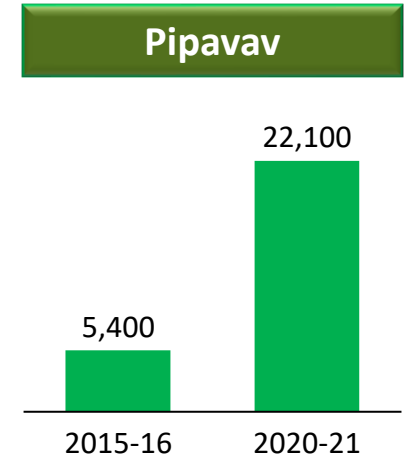
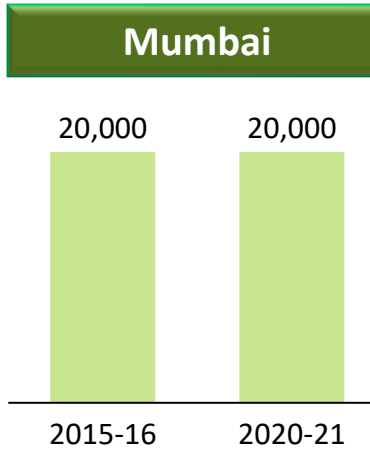
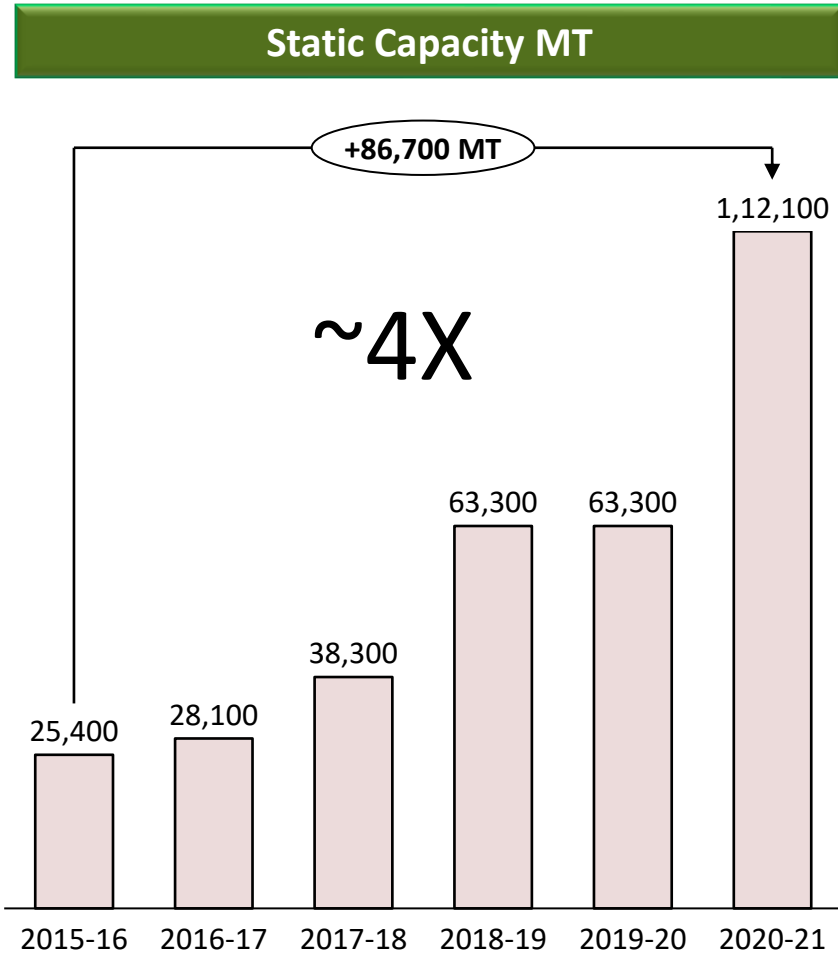
Incremental Demand in LPG met through Imports

...Increasing LPG imports will need Terminal Capacity



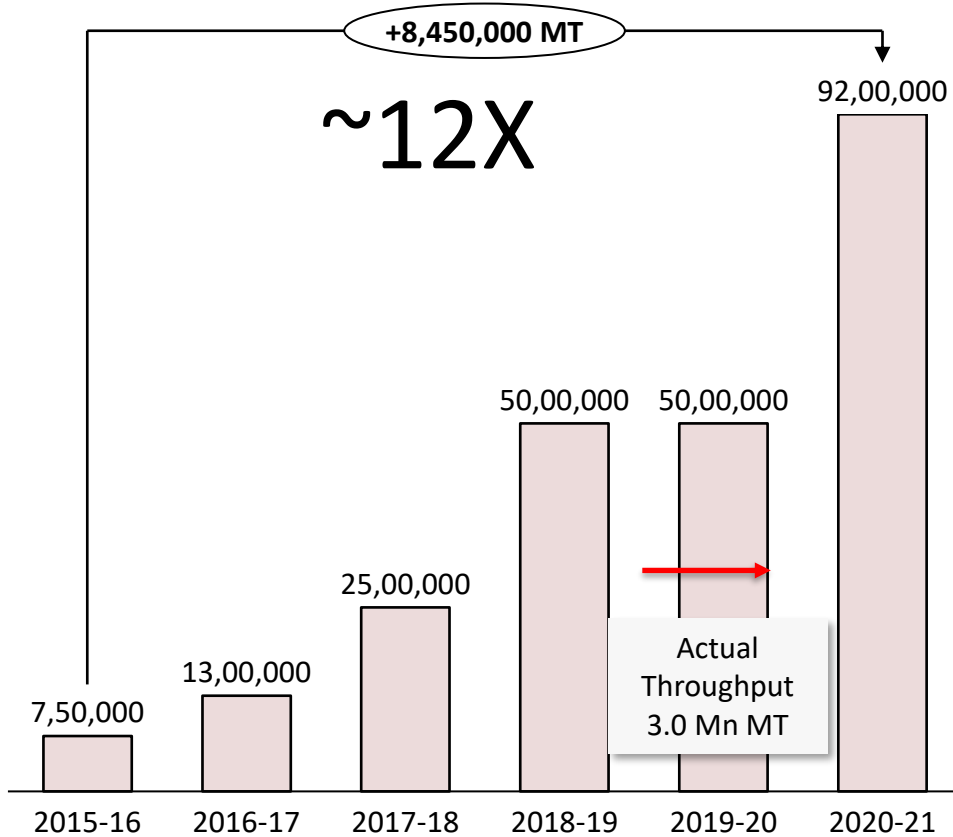
Source: PPAC/IOC and Management Estimates

LPG Static Capacity Post Expansion

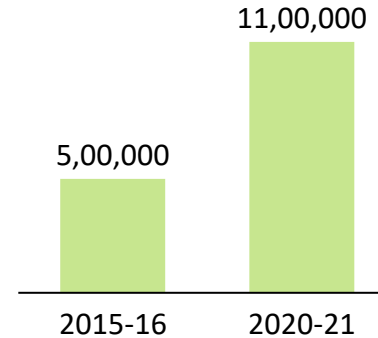


LPG Throughput Capacity Post Expansion

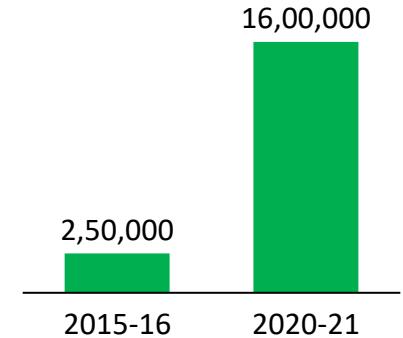
Throughput Capacity MT



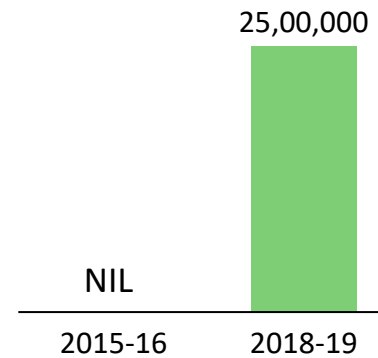
Mumbai



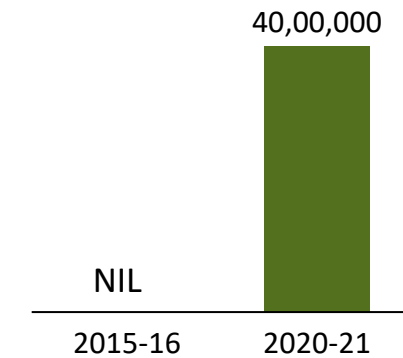
Pipavav



Haldia



Kandla



The path to increasing LPG Throughput volumes

Uran – Chakan LPG pipeline

- Commissioned June 2020
- Potential incremental volumes of 0.5 Mn MT per year

Railway interconnectivity in Pipavav

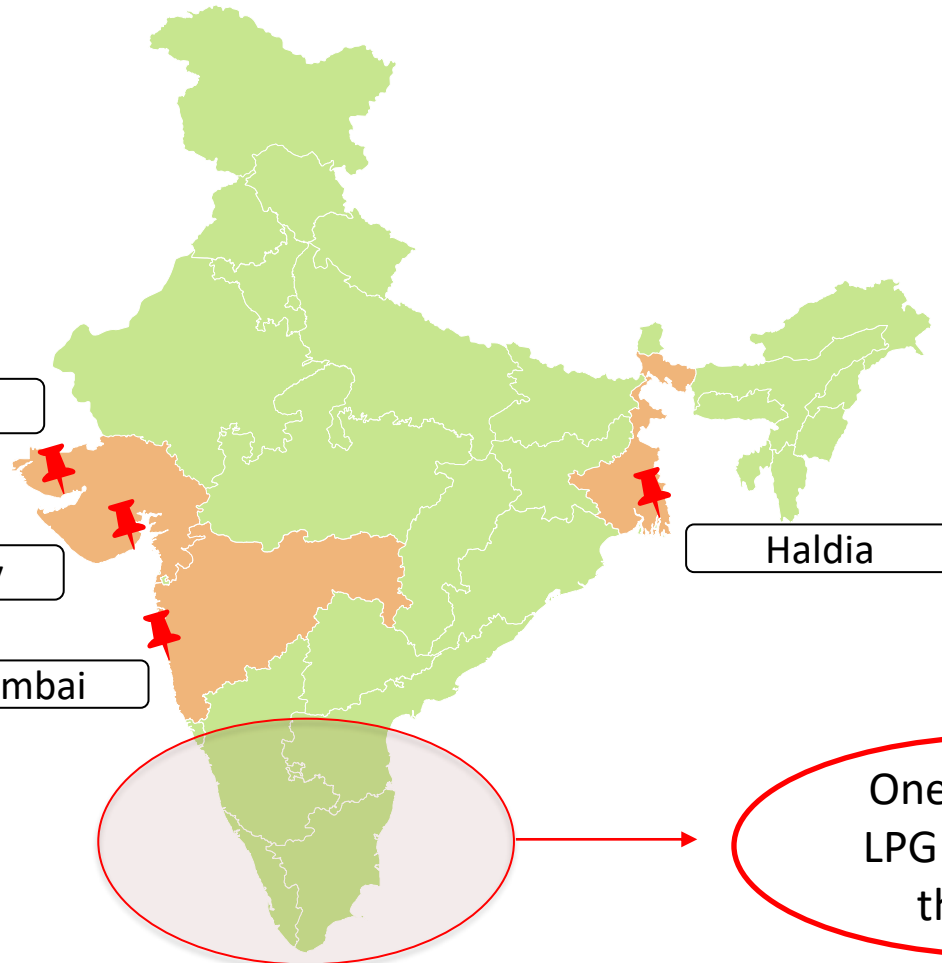
- To be completed Q3 FY21
- Potential incremental volumes of 0.3 - 0.5 Mn MT per year


New LPG terminal at Kandla

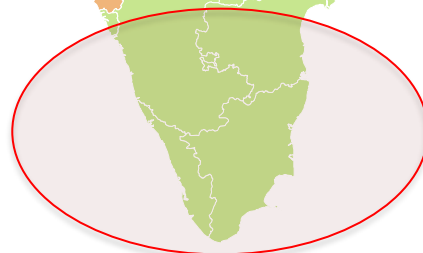
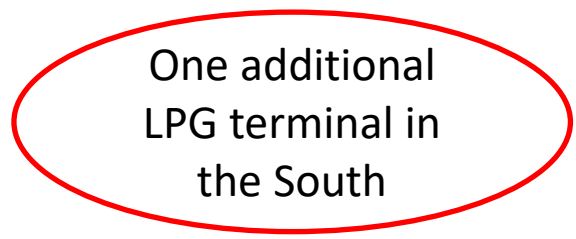
- To be completed in FY21
- Potential incremental budgeted volumes for FY22 is 1 Mn MT

Medium Term Plan: 2020-2025

To further increase LPG capacity



 Debottlenecking and possible expansion at existing terminals in Haldia, Mumbai and Pipavav

 →  One additional LPG terminal in the South

Retail LPG 5-year growth plan

Autogas stations

Currently 118 stations over 8 states to grow to 200 stations over 20 states

Commercial LPG market

Expansion into a national distribution network for hotels, restaurants, industry under Aegis puregas 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

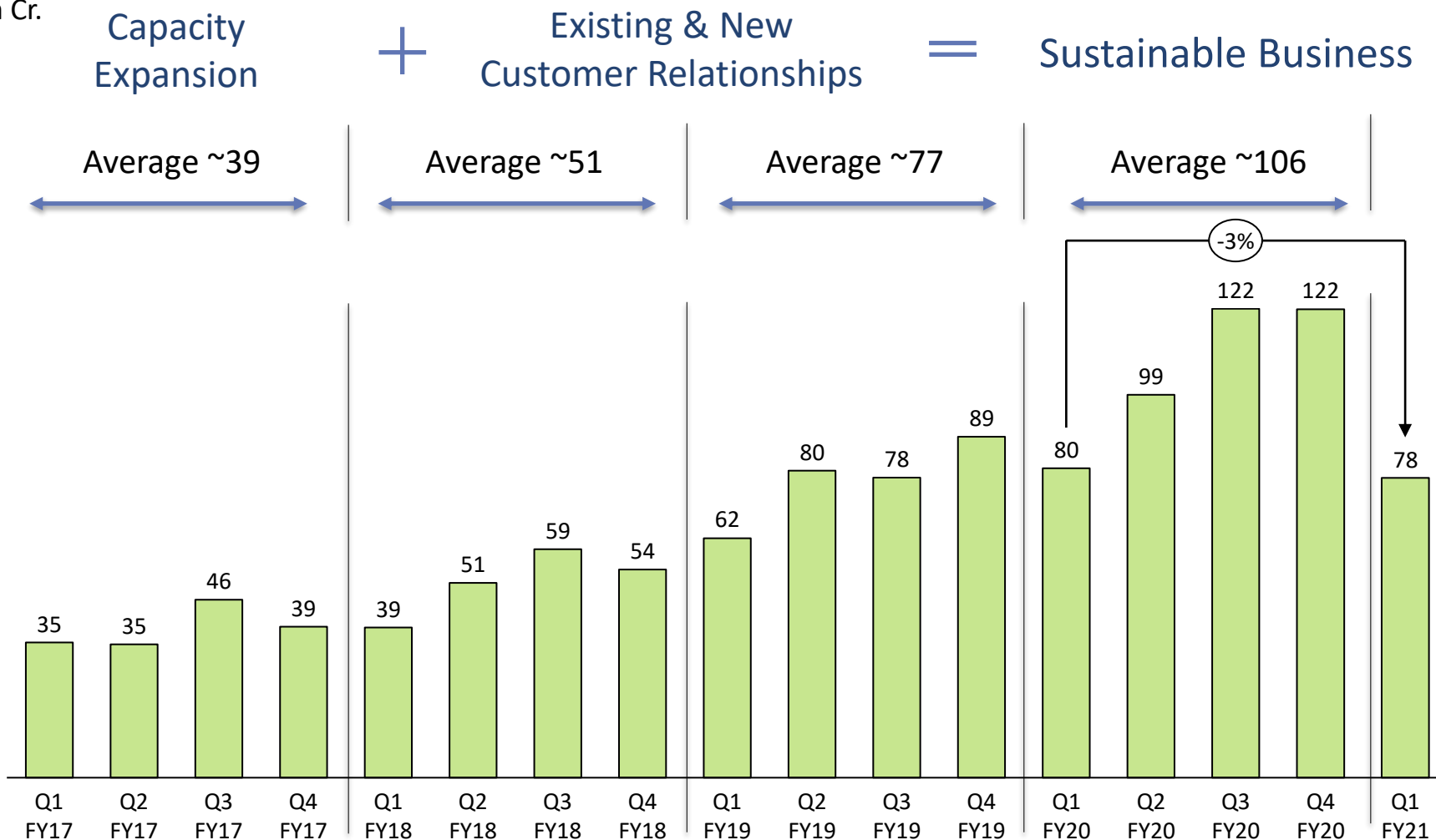
Chota Cikander for domestic LPG market



Gas Division Performance EBITDA*



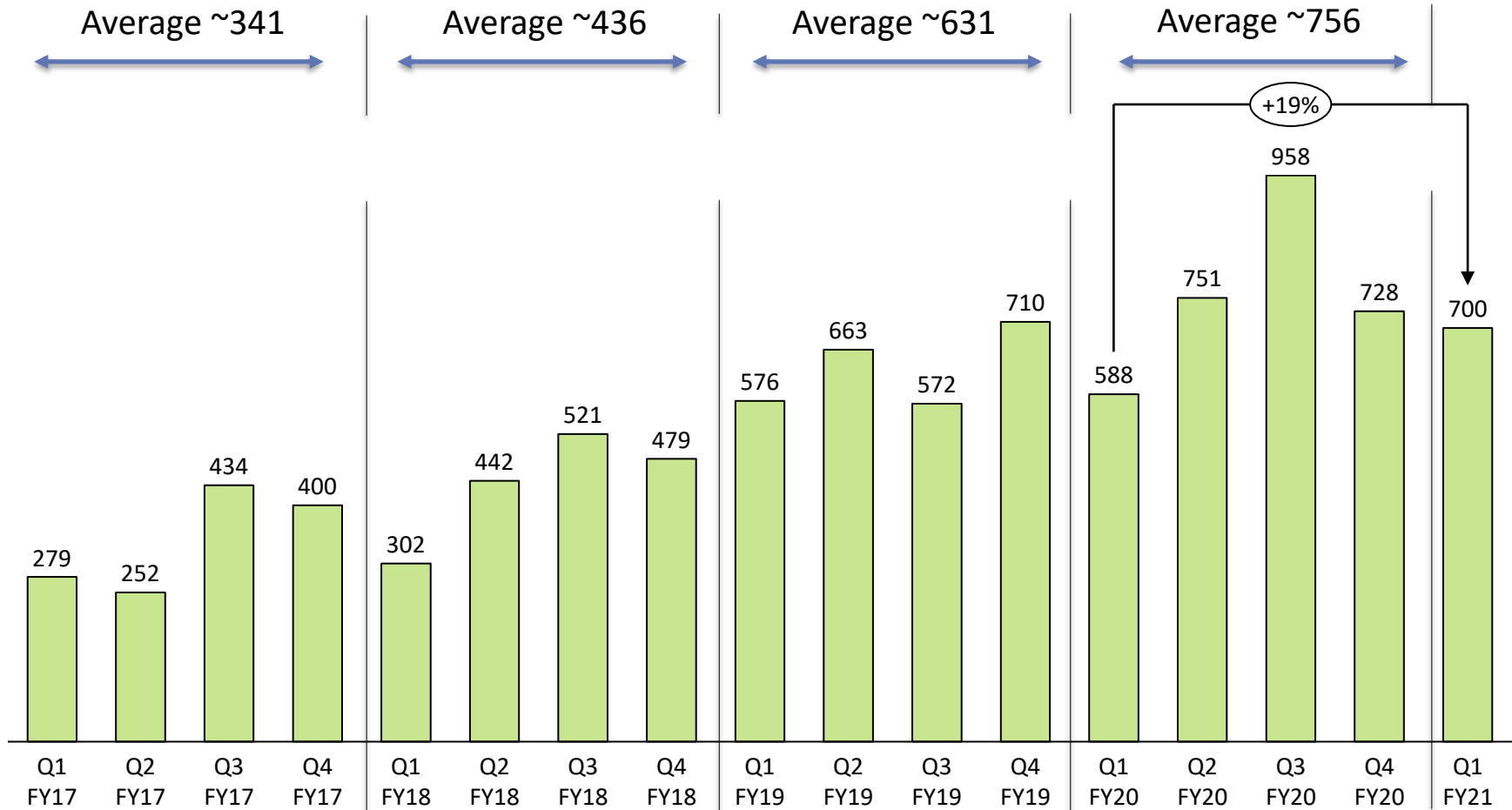
Rs. in Cr.



* Normalized EBITDA – Before Forex, Hedging Related Expenses

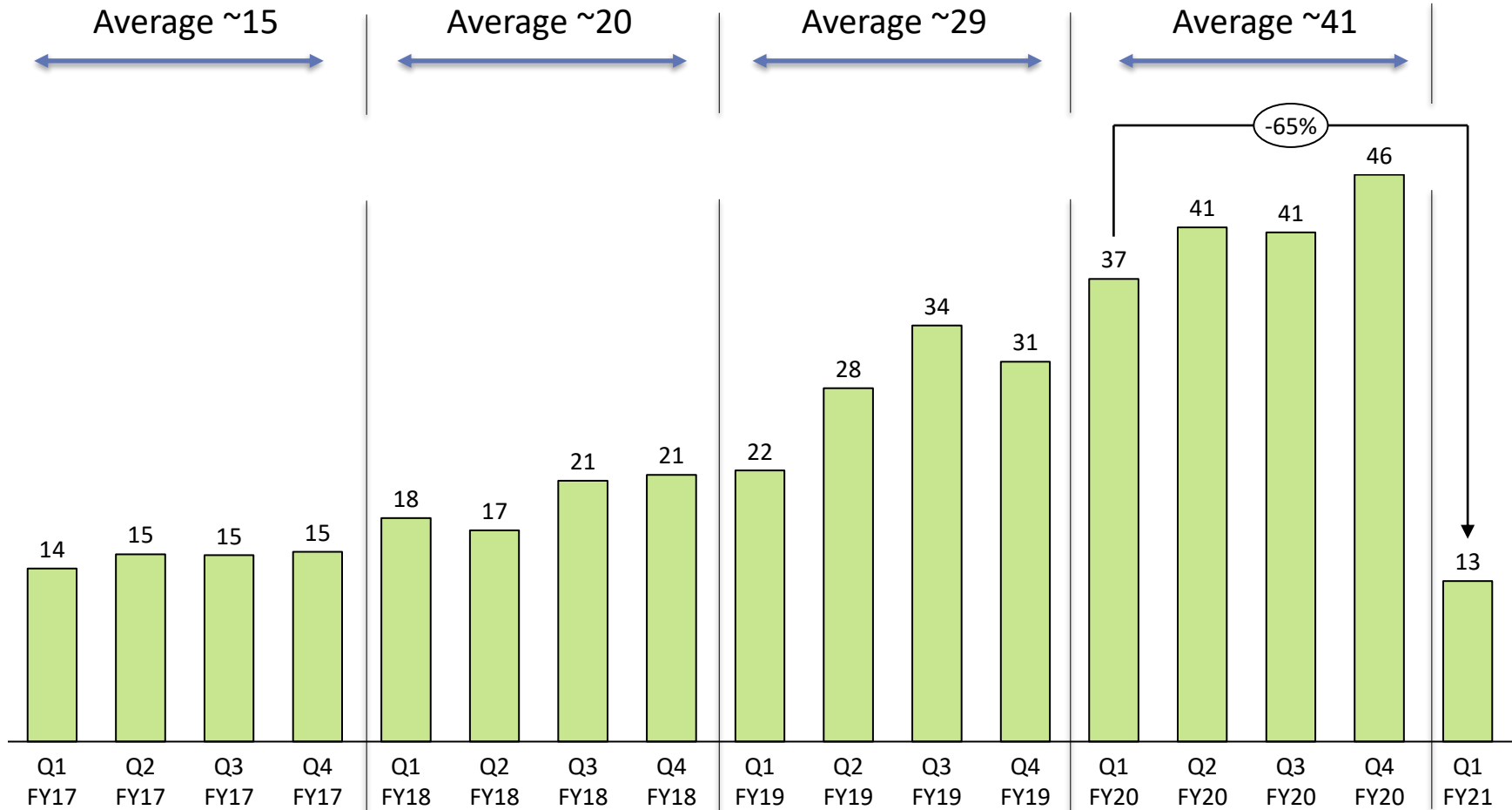
LPG Volume - Logistics

'000 MT



LPG Volume - Distribution

'000 MT





Liquid Logistics

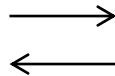
Liquid Logistics and EPC Services

Liquid Logistics (3PL)

O&M Services



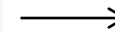
Shipping



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 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 – 140,000 KL

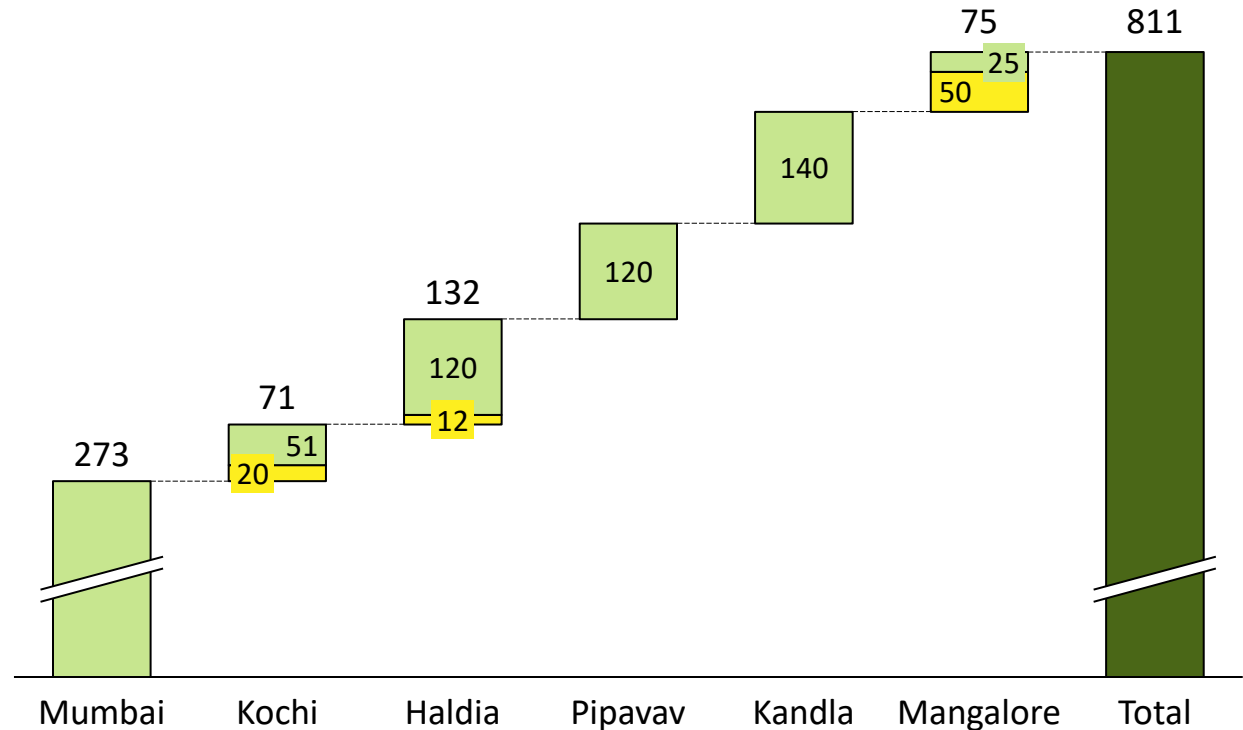
06 Mangalore

✓ Existing – 25,000 KL

✓ Expansion – 50,000 KL

Built up of Capacities ('000s KL)

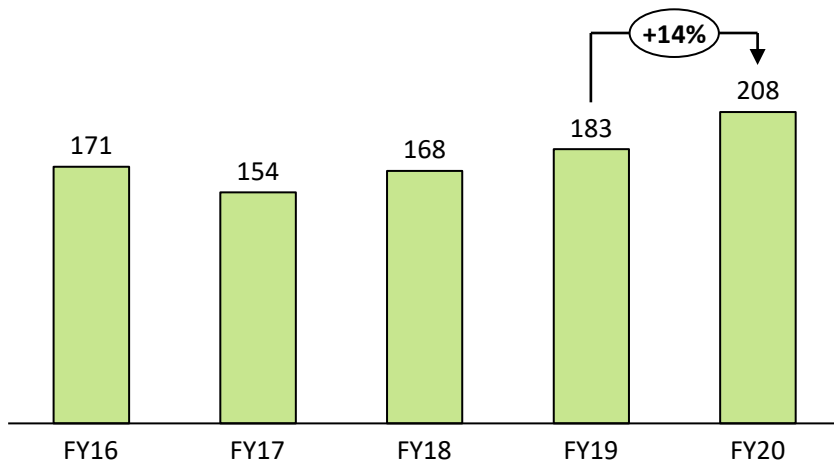
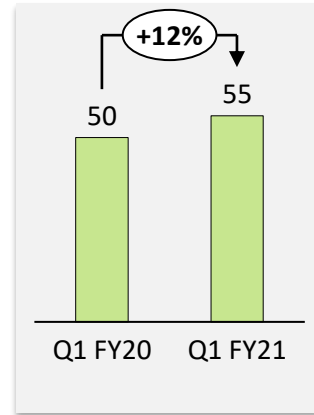
Existing Expansion



Total Capacity post expansion: ~ 811,000 KL

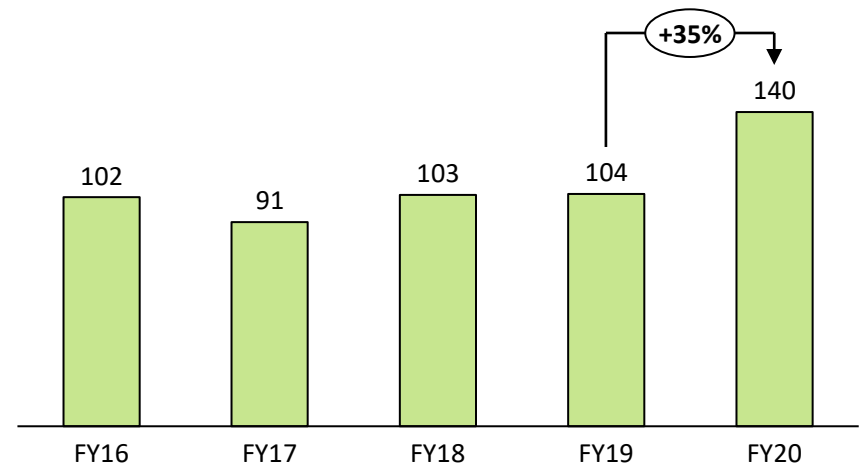
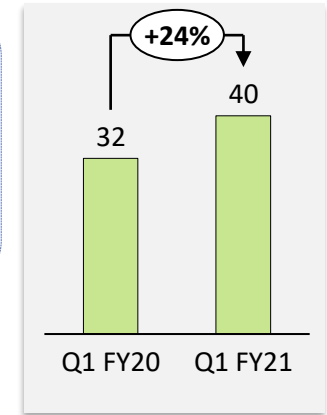
Liquid Division Performance

Revenue (Rs. In Cr.)

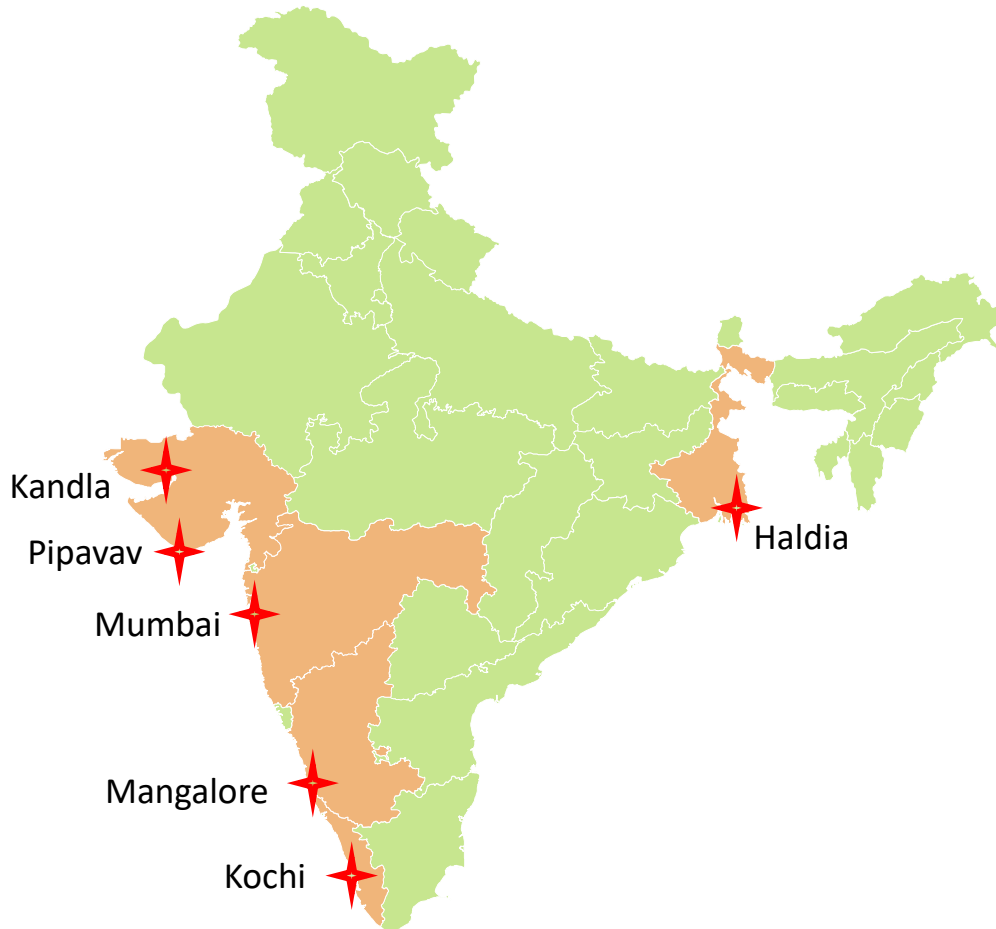


Normalized EBITDA (Rs. In Cr.)

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



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 can be set up at all ports except Mumbai

✓ Roadways

- Well developed Infrastructure to enable connectivity to the customers

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



Strong Industry Partners



Financial Performance

Solid Foundations



Consolidated Profitability Statement – Quarter

Rs. In Cr.	Q1 FY21	Q1 FY20	Y-o-Y %
Revenue	636	1,955	-67%
Cost of Sales	488	1,806	
Others	31	37	
Normalized EBITDA (Segment) *	118	112	5%
Finance, Hedging & Forex related Expenses (Net)	1	2	
Depreciation	17	16	
Unallocated Expenses	7	11	
Normalized PBT[^]	92	84	10%
Expenses as per Employee Stock Purchase Plan	42	0	
Profit Before Tax	50	84	-40%
Tax	13	22	
Profit after Tax	37	62	-41%

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 Profitability Statement – Annual



Rs. In Cr.	FY20	FY19	Y-o-Y %
Revenue	7,183	5,616	28%
Cost of Sales	6,472	5,038	
Others	148	166	
Normalized EBITDA (Segment) *	563	412	37%
Finance, Hedging & Forex related Expenses (Net)	11	19	
Depreciation	69	51	
Unallocated Expenses	37	40	
Normalized PBT[^]	446	302	48%
Expenses as per Employee Stock Purchase Plan	239	0	
Profit Before Tax	208	302	-31%
Tax	74	50	
Profit after Tax	134	252	-47%

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

ASSETS (Rs. In Cr.)	Mar-20	Mar-19
Non Current Assets		
Property, Plant and Equipment	1,697	1,327
Capital Work in Progress	220	121
Other Intangible Assets	1	1
Goodwill	1	1
Financial Assets		
Investments	0	0
Other financial assets	13	13
Current Tax Assets (Net)	26	22
Deferred Tax Assets (Net)	47	95
Other Non Current Asset	16	91
Sub-total Non Current Assets	2,021	1,670
Current Assets		
Inventories	42	34
Financial Assets		
Investments	7	10
Trade Receivables	454	229
Cash and Cash Equivalents	222	353
Bank Balance other than above	41	60
Other Financial Assets	65	8
Other Current Assets	68	65
Total Current Assets	900	758
TOTAL - ASSETS	2,921	2,429

EQUITIES AND LIABILITIES (Rs. In Cr.)	Mar-20	Mar-19
Equity		
Equity Share Capital	34	33
Other Equity	1,621	1,358
Equity Attributable to owners	1,655	1,391
Non controlling Interest	91	75
Sub-total Equity	1,745	1,466
Liabilities		
Non Current Liabilities		
Financial Liability		
Borrowings	49	57
Other financial liabilities	316	20
Provisions	14	12
Deferred tax liabilities (Net)	31	83
Other non-current liabilities	1	2
Total Non Current Liabilities	411	174
Current Liabilities		
Financial Liability		
Borrowings	167	130
Trade Payables	402	485
Other financial liabilities	138	125
Other current Liabilities	37	27
Provisions	4	3
Current Tax Liabilities (Net)	16	19
Total Current Liabilities	764	789
TOTAL EQUITIES AND LIABILITIES	2,921	2,429

Consolidated Cashflow Statement

In Rs. Crs	Full Year ended 31-Mar-20	Full Year ended 31-Mar-19
Profit before tax	208	302
Operating Profit Before Working Capital Changes	523	374
Net cash inflow from operating activities (A)	146	556
Net cash inflow/(outflow) from investing activities (B)	-151	-155
Net cash outflow from financing activities (C)	-126	-143
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-131	259
Cash and cash equivalents at the beginning of the year	353	95
Cash and cash equivalents at the end of the year	222	353

Dividend Track Record

Dividend Payout

32%

35%

44%

34%

24%

32%

34%

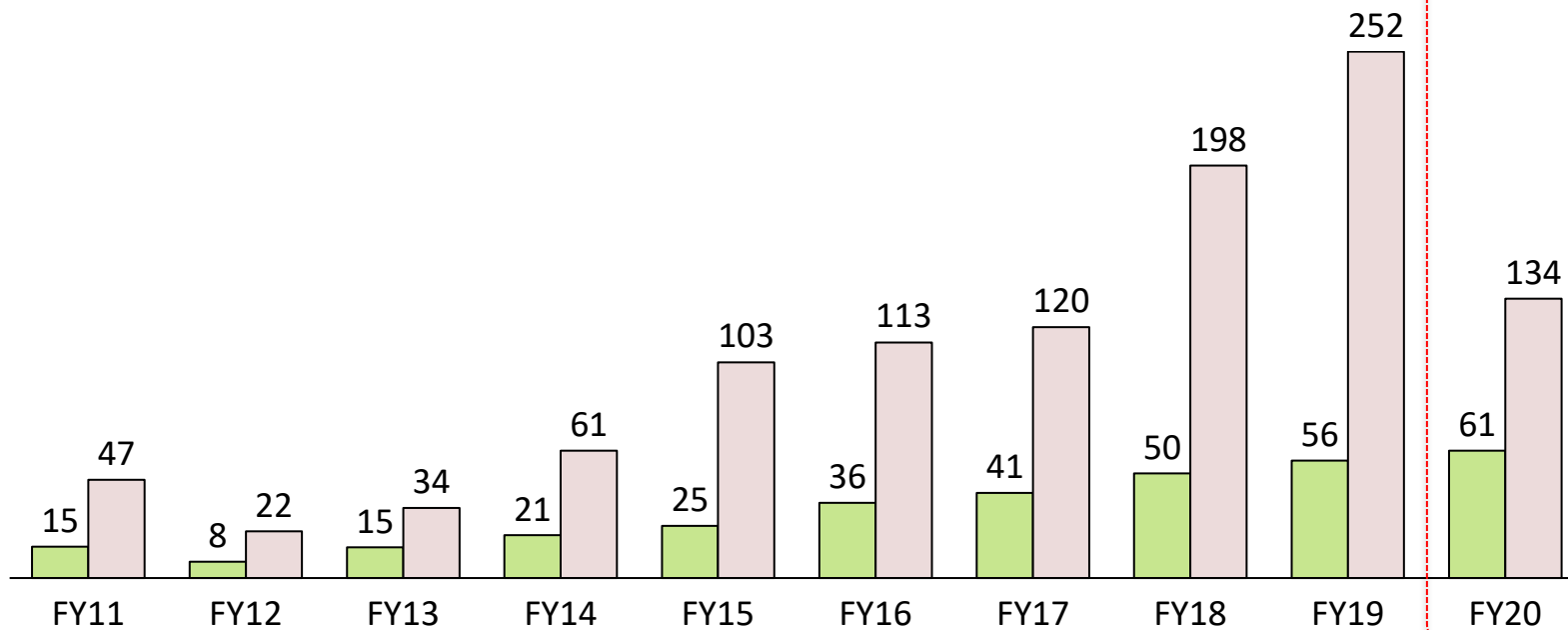
25%

22%

45%

Rs. In Cr.

■ Dividend Paid
 ■ Net Profit



Interim Dividend for FY20 is 50% (i.e. Rs. 0.50 per share) of Face Value of Re. 1 each

Recommended Final Dividend for FY20 of 120% (i.e. Rs. 1.20 per share) of Face Value of Re. 1 each

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 / Mr. Jigar Kavaiya

payal.dave@sgapl.net / jigar.kavaiya@sgapl.net

www.sgapl.net