



# Investor Presentation Q1 FY2025

AEGIS LOGISTICS LTD.

July 2024

# Safe Harbour

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# Contents

<a href="#">Vision &amp; Mission</a>	4	<a href="#">Strategy</a>	28
<a href="#">Aegis at a Glance</a>	5	<a href="#">Necklace of Terminals</a>	29
		<a href="#">Integrated LPG Supply Chain</a>	30
		<a href="#">Project GATI: Gateway Access to India</a>	31
<a href="#">Q1 FY25 Highlights</a>	6		
<a href="#">Performance at Glance</a>	7		
<a href="#">Robust Profits Growth</a>	8		
<a href="#">Liquid Division</a>	9	<a href="#">Business Profile</a>	32
<a href="#">Gas Division</a>	10	<a href="#">Gas Division</a>	33
<a href="#">Q1FY25 - Consolidated Profit Statement</a>	11	<a href="#">Liquids Division</a>	46
<a href="#">FY24 Highlights</a>	12	<a href="#">Historical Financial Highlights</a>	49
<a href="#">FY24: Performance at glance</a>	13	<a href="#">Consolidated Profit Statement</a>	50
<a href="#">FY24: Robust Profit Growth</a>	14	<a href="#">Consolidated Balance Sheet</a>	51
<a href="#">Update on Capex</a>	15	<a href="#">Cash Flow</a>	52
<a href="#">Key Events</a>	16	<a href="#">Dividend Growth</a>	53
<a href="#">Liquid Division</a>	17		54
<a href="#">Gas Division</a>	19		
<a href="#">Sustainable Business Pillars</a>	23		
<a href="#">Aegis Team</a>	24		
<a href="#">Corporate Governance</a>	25		
<a href="#">Diverse Business Relationships</a>	26		
<a href="#">Key Joint Venture Partners</a>	27		

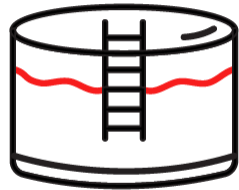
## Vision

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

## Mission

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

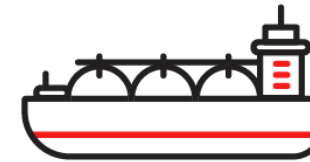
# Aegis at a Glance



## Liquid Division

Third Party Liquid Logistics (3PL)

EPC Services



## Gas Division

Third Party Gas Logistics (3PL)

Gas Distribution

Gas Sourcing



# Q1FY25 Highlights

# Q1FY25: Performance at glance

## LIQUIDS DIVISION

Recorded Highest ever Revenues and EBITDA in Q1

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

Normalized EBITDA

Rs. 250 Cr.

+18% GROWTH

PAT

Rs. 158 Cr.

+19% GROWTH

## GAS DIVISION

Record Logistics Volumes in Q1

Highest Ever EBITDA recorded for Q1

Gas Division EBITDA

Rs. 142 Cr.

+7% GROWTH

Liquid Division EBITDA

Rs. 108 Cr.

+38% GROWTH

# Q1FY25: Robust Profit Growth

Continue its growth trajectory by achieving an EBITDA of Rs. 250 crores in Q1FY25

Highest-ever Q1 EBITDA for Gas & Liquids

Achieved the highest-ever Q1 PBT

Achieved the highest-ever Q1 PAT

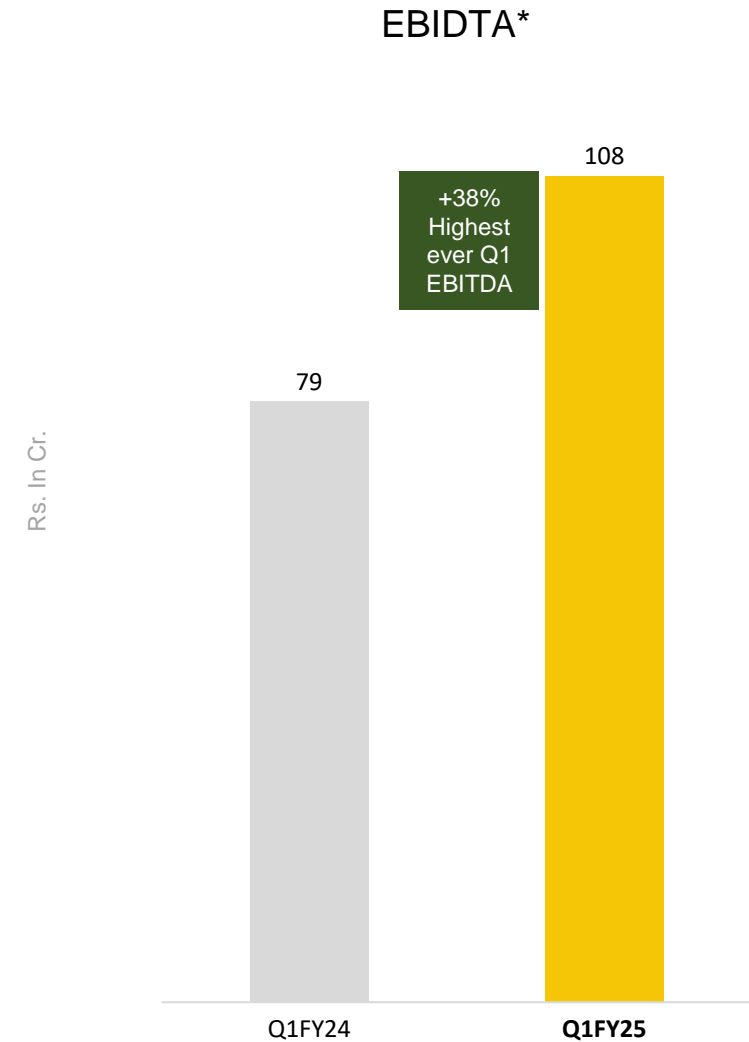
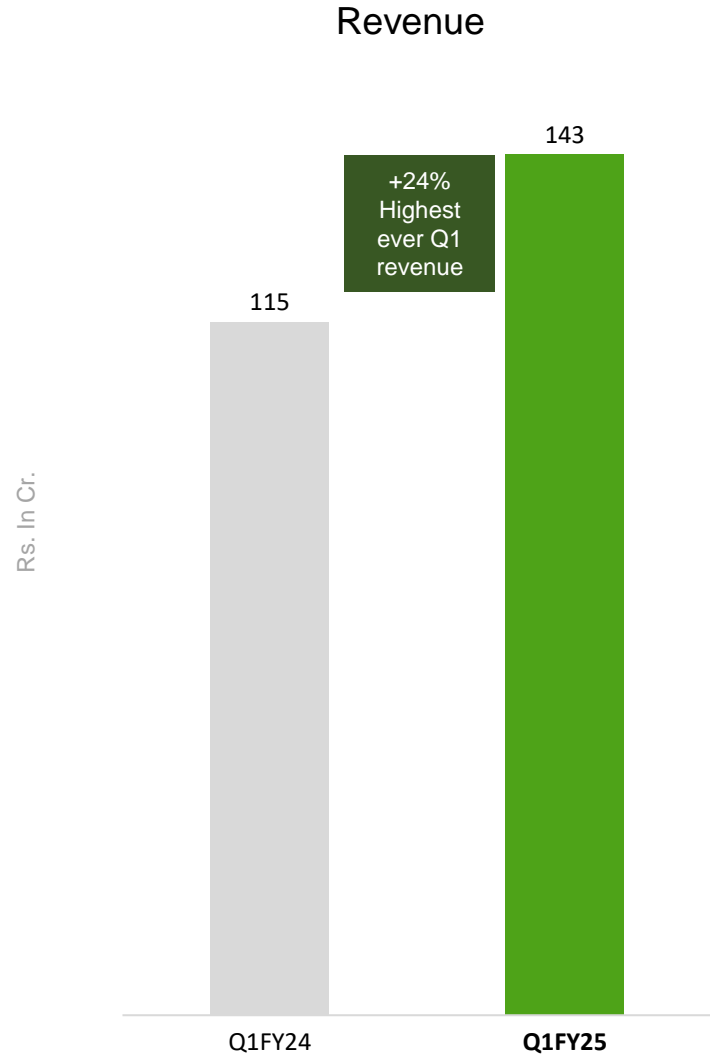
## DRIVEN BY

Highest-ever Q1 Logistics volumes

Highest-ever Q1 Liquids revenue

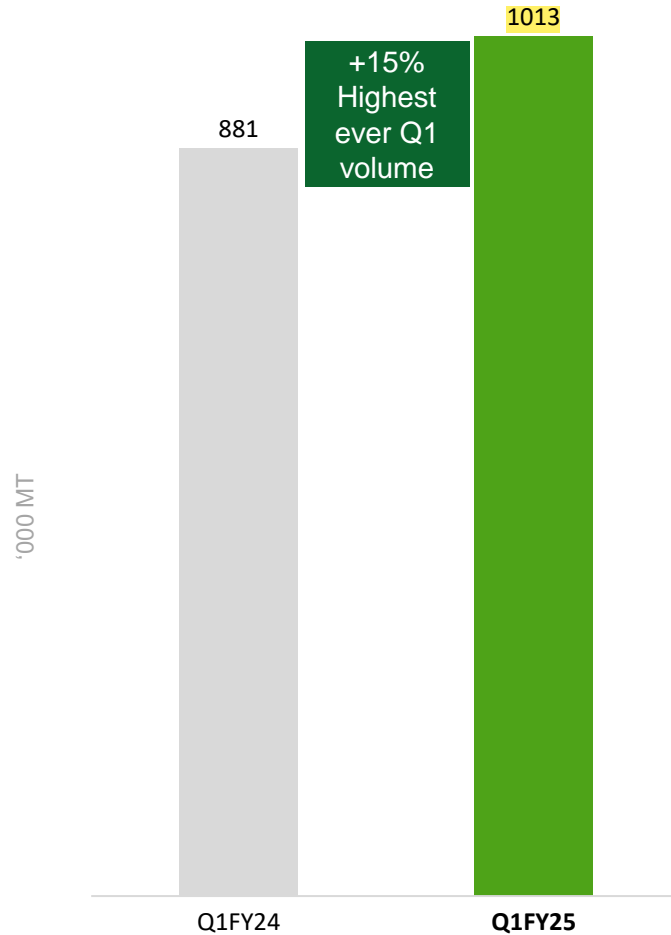


# Liquids: Strong Growth

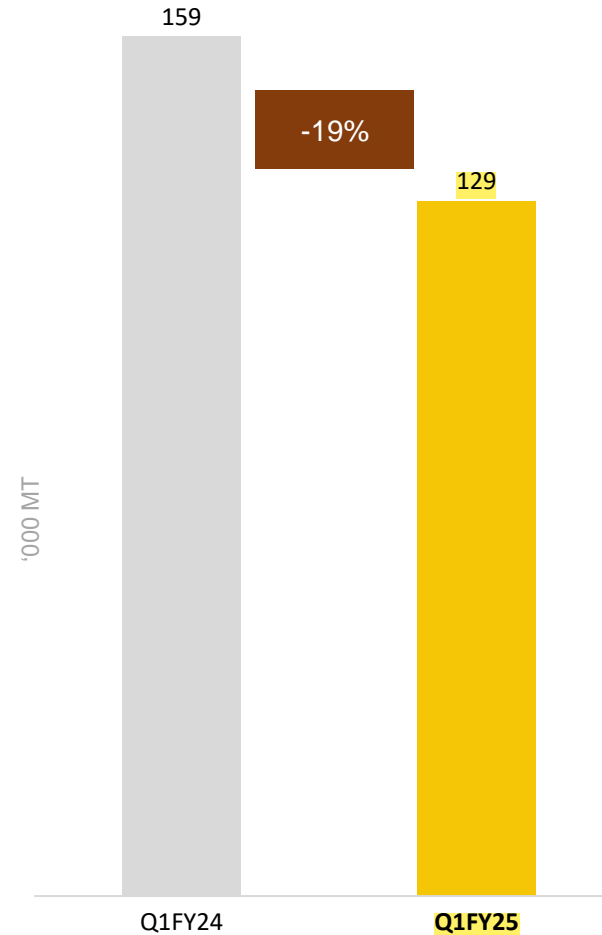


# LPG: Volume Performance

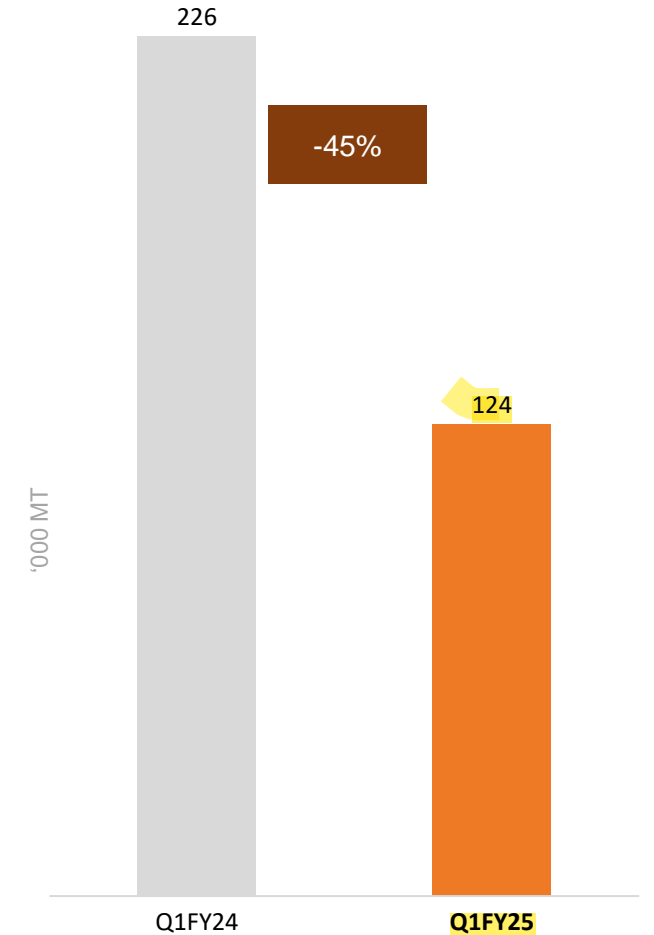
Logistics



Distribution



Sourcing



# Q1FY25 - Consolidated Profit Statement

Rs. in Cr.	Q1FY25	Q1FY24	Y-o-Y %
Revenue	<b>1601</b>	<b>2101</b>	<b>-24%</b>
Cost of Sales	1280	1826	
Others	71	63	
Normalised EBITDA (Segment)*	<b>250</b>	<b>212</b>	<b>18%</b>
Finance, Hedging & Forex-related Expenses (Net)	-5	7	
Depreciation	36	33	
Unallocated Expenses	11	2	
Profit Before Tax	<b>208</b>	<b>170</b>	<b>22%</b>
Tax	50	37	
Profit After Tax	<b>158</b>	<b>133</b>	<b>19%</b>
EPS	3.75	3.30	

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



# FY24 Highlights

# FY24: Performance at glance

## LIQUIDS DIVISION

Recorded Highest ever Revenues and EBITDA in FY24

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

Normalized EBITDA

Rs. 1008 Cr.

+25% GROWTH

PAT

Rs. 672 Cr.

+32% GROWTH

## GAS DIVISION

Record Logistics Volumes in FY24

Highest Ever EBITDA recorded for FY24

Gas Division EBITDA

Rs. 612 Cr.

+15% GROWTH

Liquid Division EBITDA

Rs. 396 Cr.

+46% GROWTH

# FY24: Robust Profit Growth

Normalized EBITDA crossed a new milestone of Rs. 1000 Cr

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

# Update on Expansion

## LIQUIDS DIVISION

1. Kandla Port – 42,000 KL Capacity commissioned in FY24
2. JNPT Port - 110,000 KL Capacity expected to commission in phases and will fully commission by later this year
3. Mangalore Port - 76,000 KL liquid storage capacity commissioned
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



# Key Events

1. Completed Aegis-Vopak Joint Venture
2. Executed three acquisitions of a total 110,000 KL of Liquids capacity at Kandla, Kochi and Mangalore Ports
3. Kandla LPG Bottling Plant fully operational
4. Foothold into second port of Mumbai JNPT port with 110,000 KL Liquids Terminal as first step
5. Connection to LPG pipelines grids secured and progressing well for Pipavav & Kandla terminals
6. Haldia, Kandla, Mangalore and Kochi Liquids expansion completed
7. Pipavav LPG bottling plant completed
8. Largest Capex implementation in Aegis' history underway
9. Pipavav Jetty now handling VLGC's



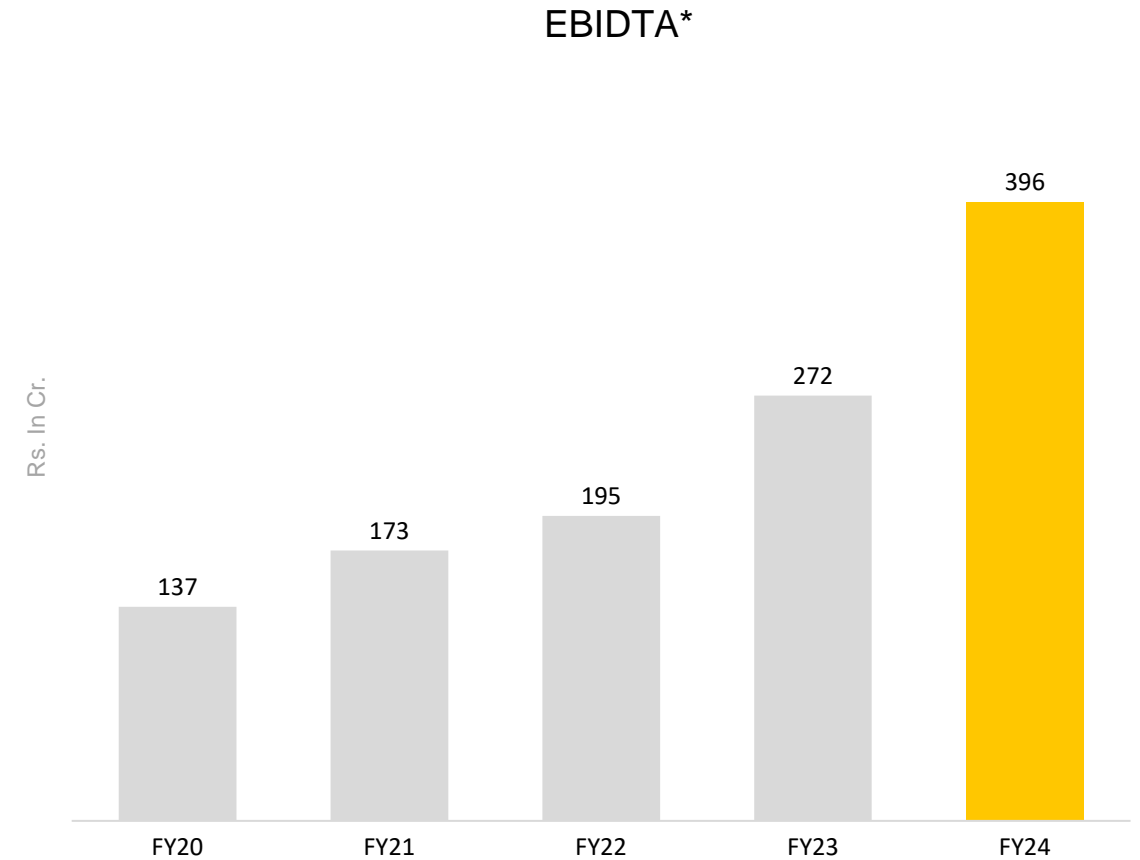
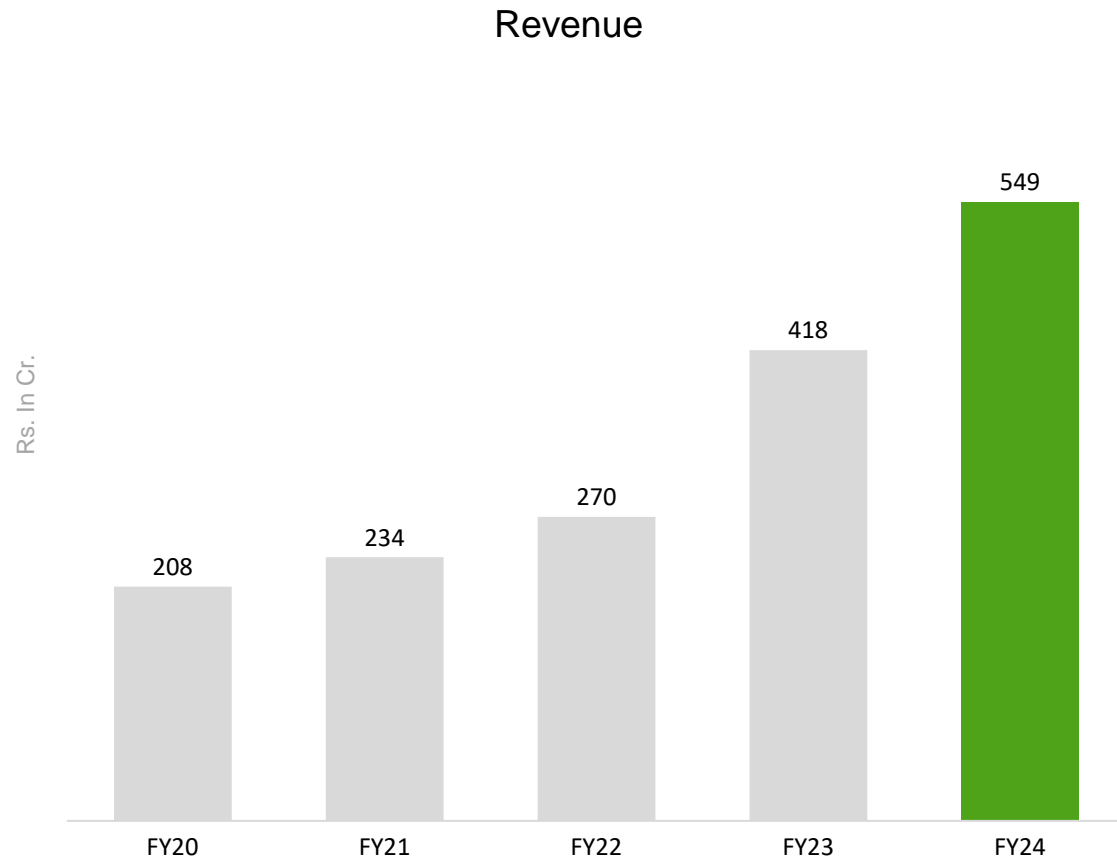
Pipavav Jetty infrastructure upgrade



Business Performance

# Liquid Division

# Liquids: Continued Growth



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

Business Performance

# Gas Division

# Volumes Exceed 4m Tons

## KANDLA

Kandla registers strong growth in volumes

## HALDIA

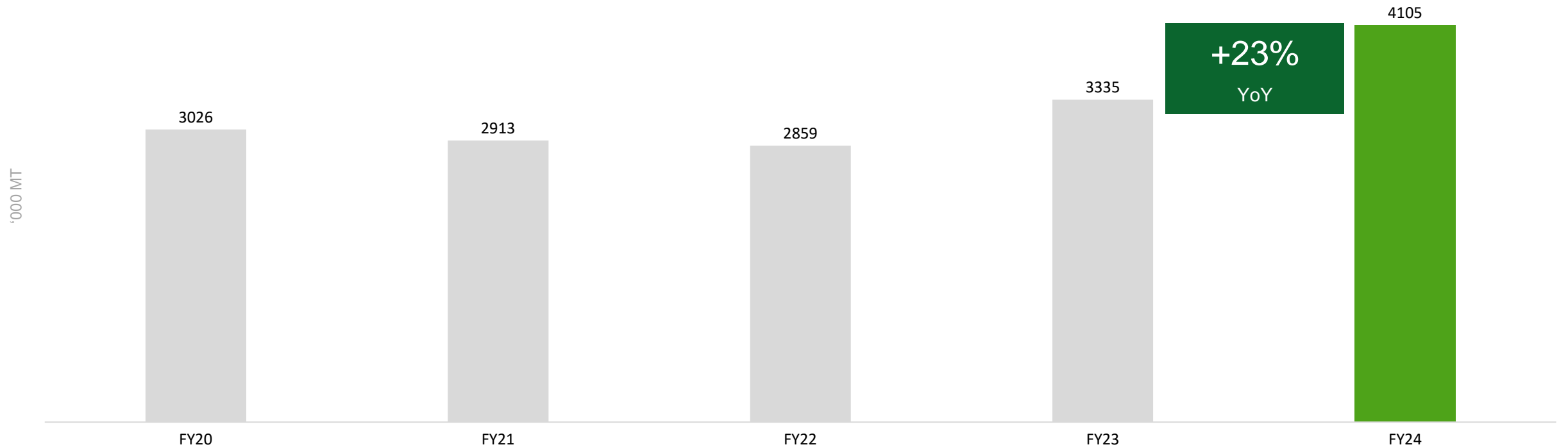
Haldia volumes normalized

## MUMBAI

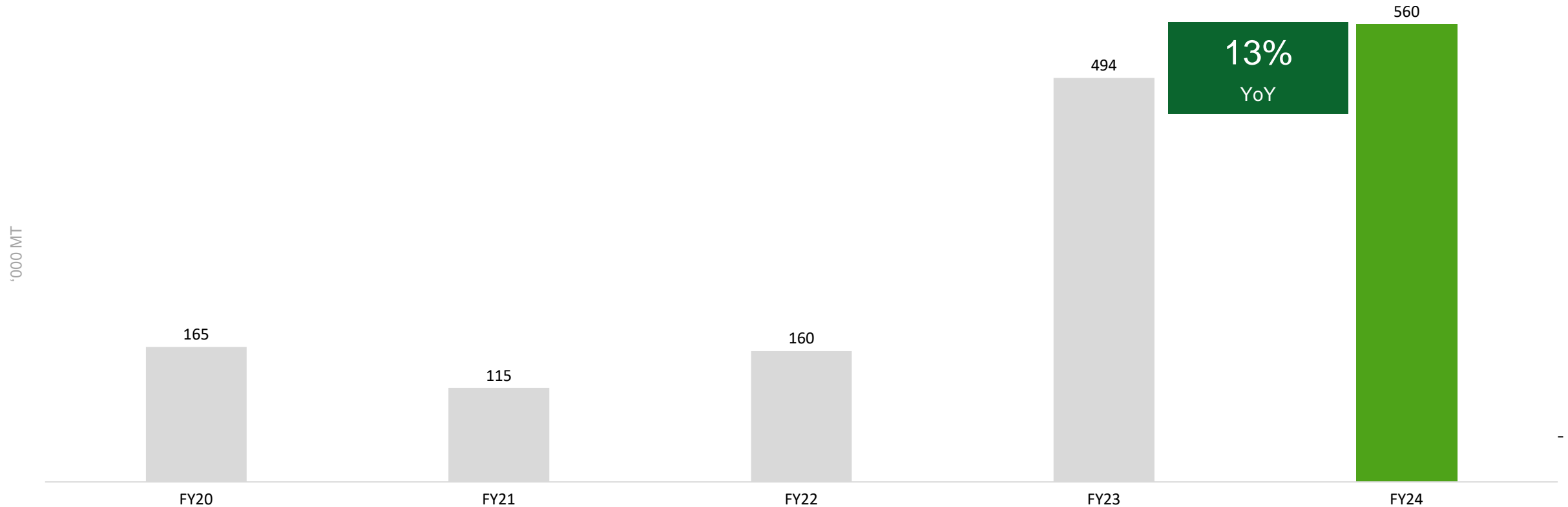
Mumbai continues to operate at full capacity with IOC, HPCL and BPCL all bringing in imports

## PIPAVAV

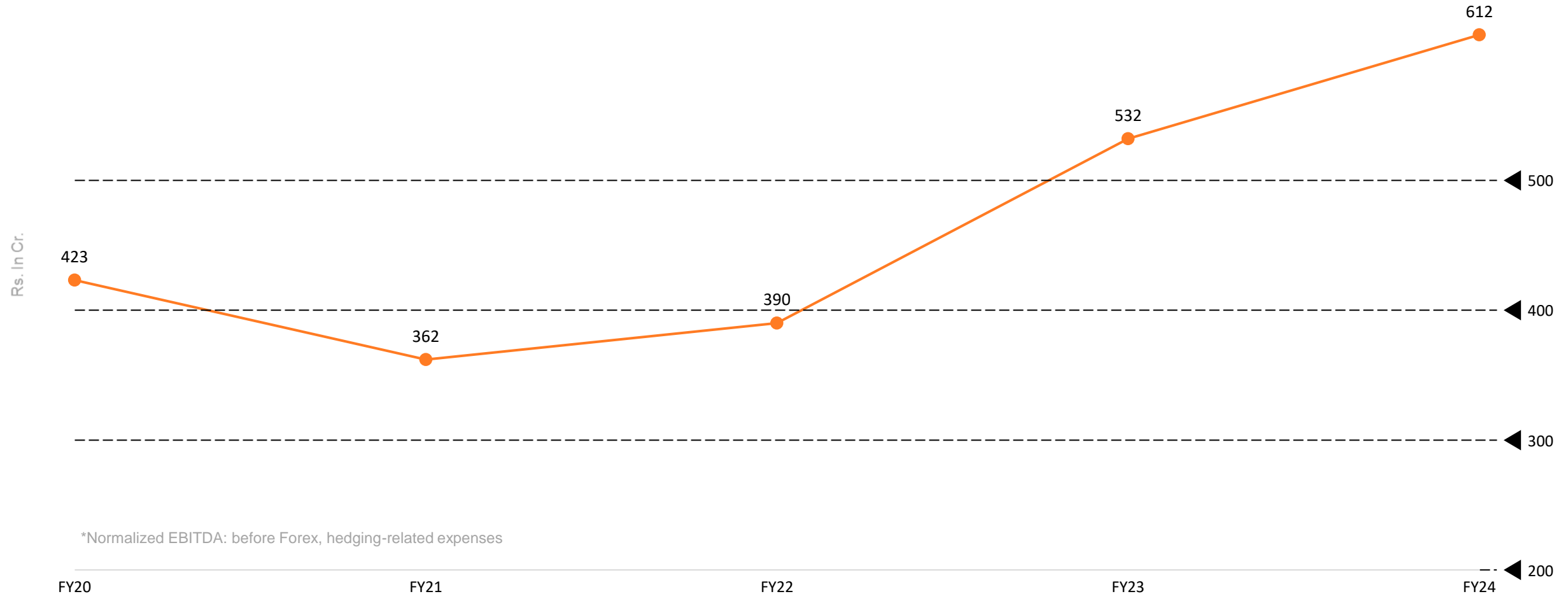
The rail gantry at Pipavav continues to perform well, delivering considerable cost savings



# 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

**Rajiv Chohan**

President, Business Development

**Keshav Shenoy**

President, Strategic Planning

**Deepak Dalvi**

Jt. President & AVTL Director

**Andy Watt**

Chief Operating Officer, AVTL

**Takuma Kobayashi**

Director, AGI

**Wimal Samlal**

Director, HALPG & AVTL

**Wilfred Lim**

Director, AVTL

**Norihito Saito**

Director, HALPG & AGI

## EXPERIENCED & ENGAGED BOARD

**Raj K. Chandaria**

**R.K. Singh**

**Tasneem Ali**

**Rahul D. Asthana**

**Kanwaljit Nagpal**

**Amal R. Chandaria**

**Jaideep D. Khimasia**

**Lars Erik Johansson**



# Corporate Governance

Separate Chairman and CEO

4 out of 8 Directors are Independent

7 out of 8 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	



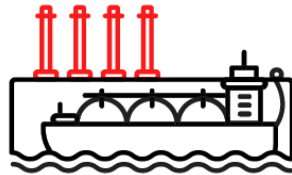
# Integrated LPG Supply Chain

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



## LPG Sourcing

LPG Sourcing JV with Itochu in Singapore



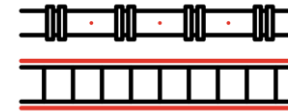
## Strategic Port Location

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



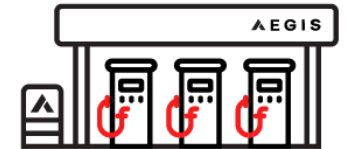
## Storage Terminals

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



## Pipelines & Rail Connectivity

Pipelines, road, and rail connectivity

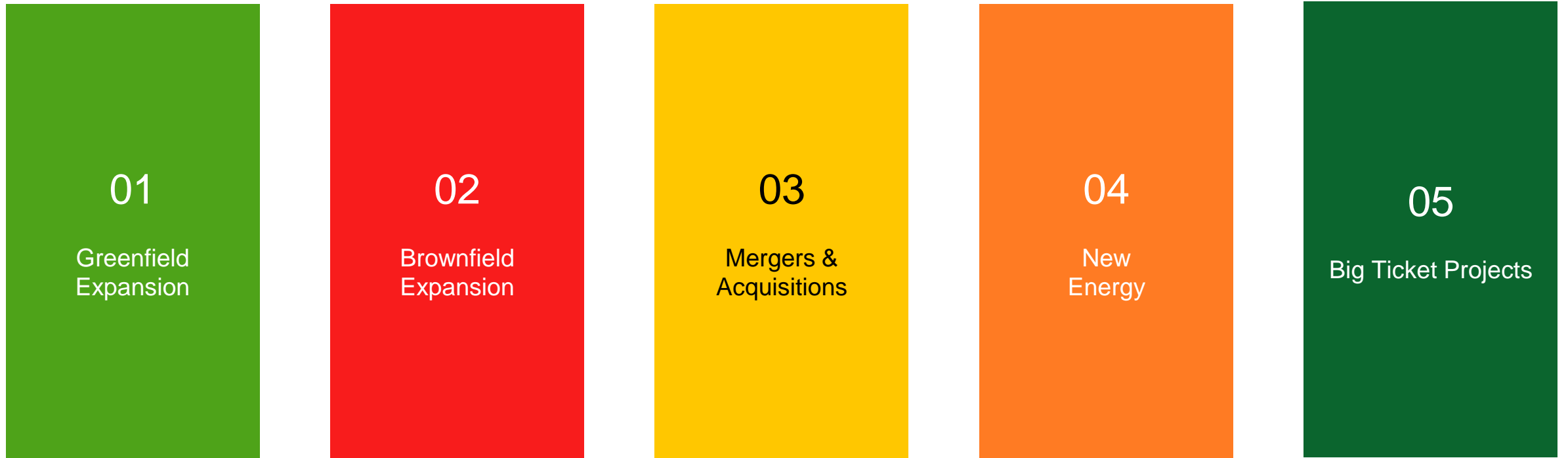


## Autogas, Commercial & Industrial Distribution

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

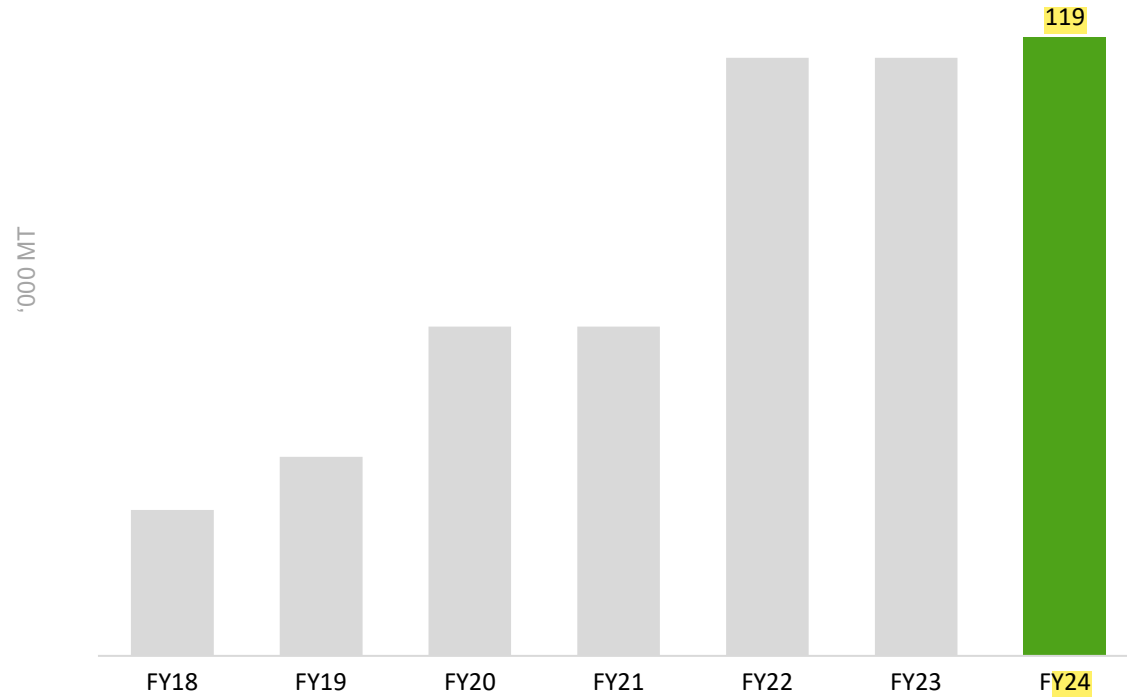


Profile

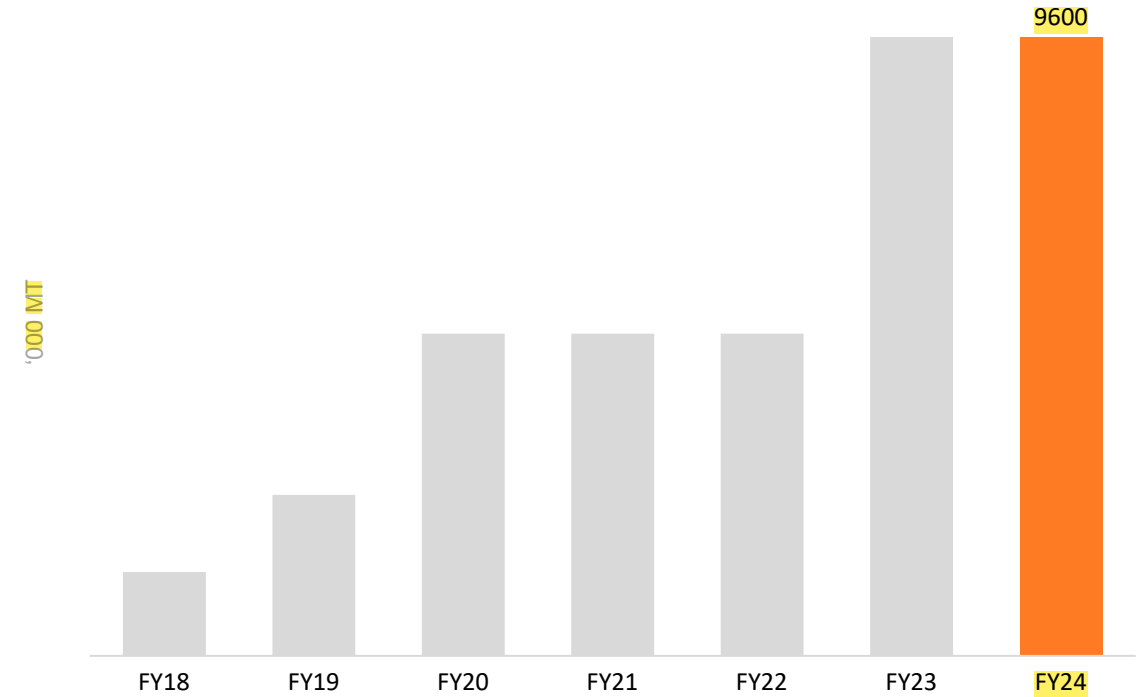
# Gas Division

# LPG Terminalling Capacity

Static

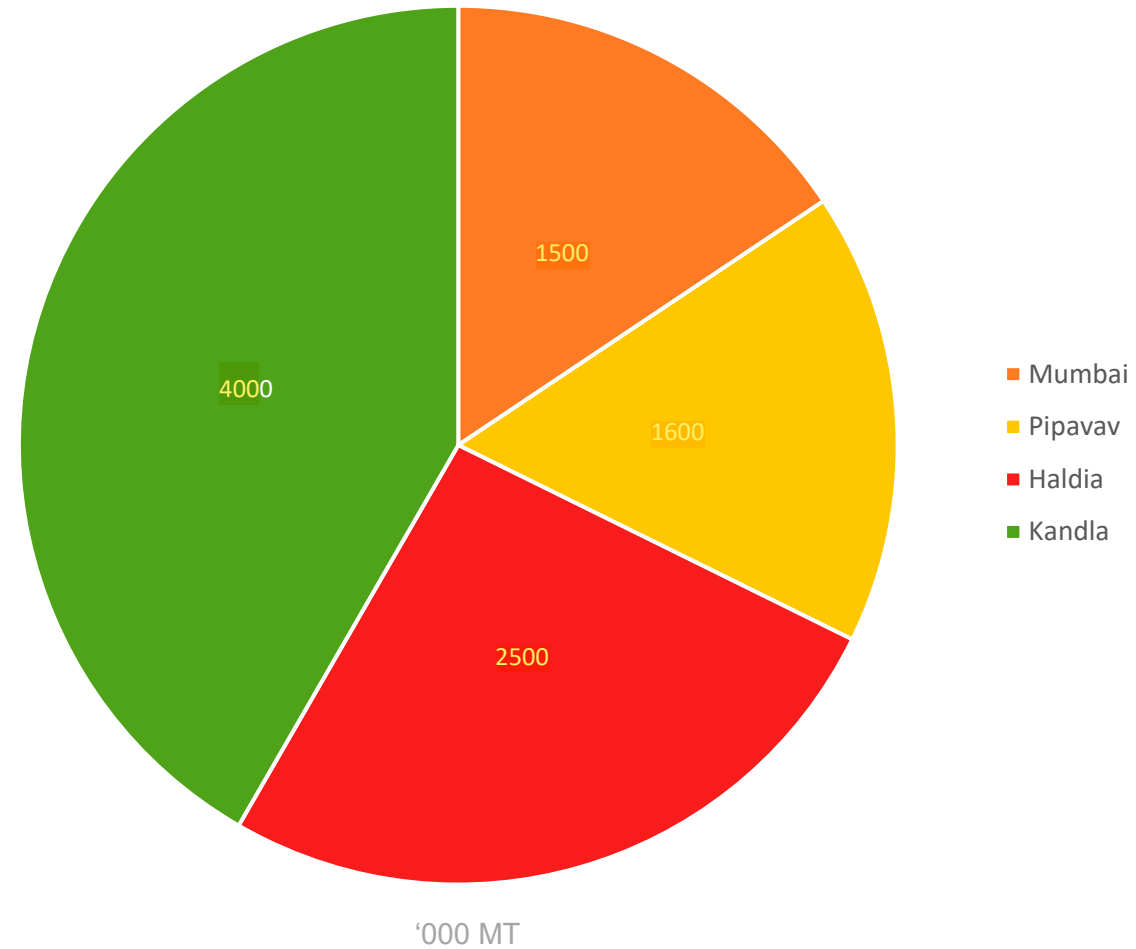


Throughput



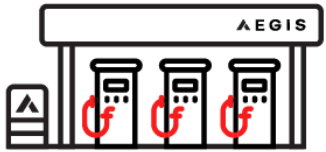
\*Normalized EBITDA: before Forex, hedging-related expenses

# 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



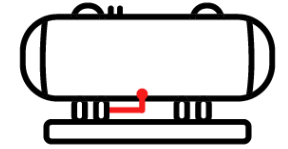
## Commercial

Expansion into a national distribution network for hotels, restaurants, and industry under Aegis Puregas & Magna brands



## Domestic

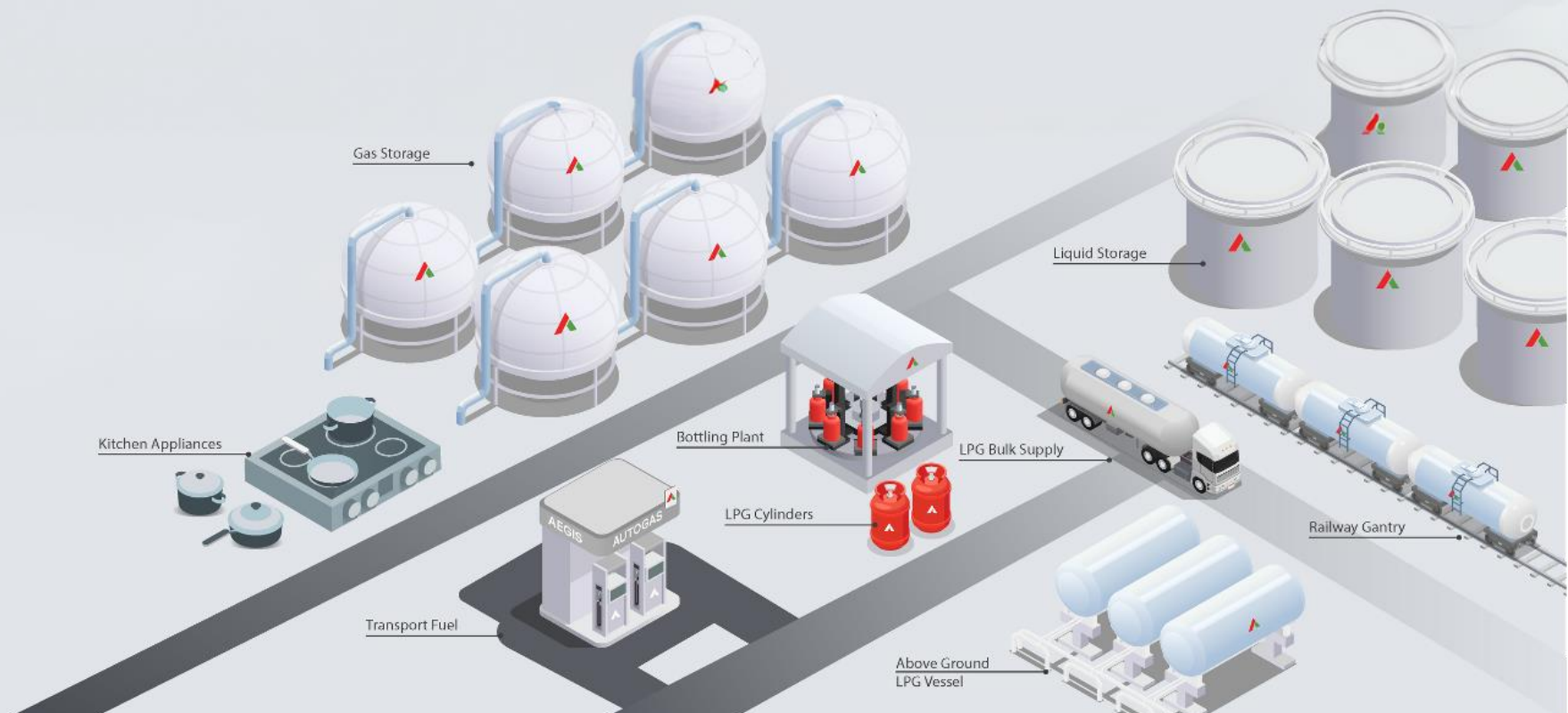
Tier 1, 2 & 3 urban cities with distributors and POS under Aegis Chota Cikander 2kg, 4kg, 12kg & 19kg products, supplied from a network of LPG bottling plants



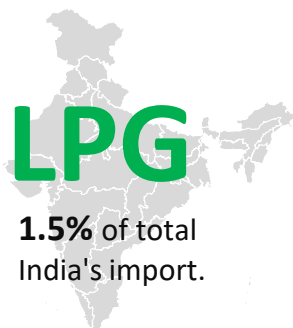
## Industrial

Serving industrial clusters with reliable supply from our four LPG terminals

# THE STORY OF LPG



# Growing energy demand in India



India provides one of the best examples of a country which has successfully increased use of clean cooking methods.

**3X** Increase in access over the past 20 years

Fast Energy Consumption growth rate

**India Vs Global**  
**5.60%** **1.10%**  
Growth in electricity generation  
**8.40%** **2.30%**



**Government Initiatives**  
**Boost LPG Access**

**90M** LPG connections in 2021  
Led by PMUY programs

## High growth potential in India's Energy Sector

### Urgent need of Clean Energy

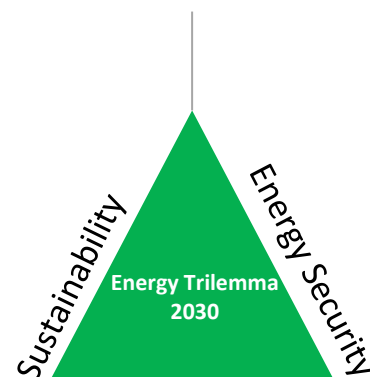
Significant portion of India's energy consumptions comes from

17.30%	Unprocessed Biomass	&	45.50%	Coal
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### Women exposed to more pollutants

**700 ug/m<sup>3</sup>** **VS** **75 ug/m<sup>3</sup>**  
Biomass Safe Level

Reliability of Supply



Decarbonizing Energy

Affordability

### Need for more Energy Solutions

**505 M** India has the largest estimated population facing energy deficit.

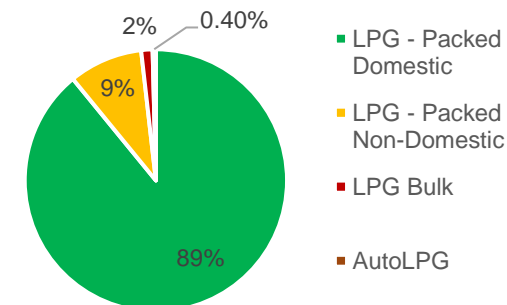
India is ranked **63<sup>rd</sup>/ 91** in world energy trilemma index

Per capita commercial energy consumption in 2022 **1/3<sup>rd</sup>** the global average

lowest In G20 Countries

Reduce Cost of Energy

### Segment wise LPG Consumption



**6.40%** **8.30%**  
**Domestic Vs Non-Domestic**  
Increase in LPG consumption growth

# LPG: The Clean, Secure, and Affordable Energy

## Sustainable Solution

- ✓ (almost) **Net-Zero** emissions
- ✓ **Improved Quality of Living**: clean burning LPG is Cleaner, More sustainable and a better cooking/rural application alternative to unprocessed biomass

## Affordable and Accessible to all

- ✓ LPG's ability to be delivered in small quantities **promotes equitable access** to energy, **while addressing affordability concerns**
- ✓ Its moderate vapor pressure enables cost-effective storage in liquid form, unlike natural gas requiring -160°C and 200-bar pressure, **ensuring safety**



Supporting the Energy Trilemma 2030

## Energy Security

- ✓ **Abundant availability, easy storage** and safe storage for longer without any degradation
- ✓ **Decentralized Nature** presents minimal supply and price risks, offering rapid scalability, easy production, transportation, storage and affordability.
- ✓ Promoting industrial use of LPG can **serve India's economic and environmental goals**.

## Huge potential for use in other industries

- ✓ LPG's high calorific value and easy portability make it **ideal for industrial use** and as a transport fuel, helping reduce CO2 emissions and other pollutants.
- ✓ **Versatility of LPG** in various industrial uses such as ceramics, aerosol products, and bitumen heating.

# LPG Advantage

LPG stands out as a versatile and clean fuel, offering high energy efficiency and lower emissions compared to traditional fuels

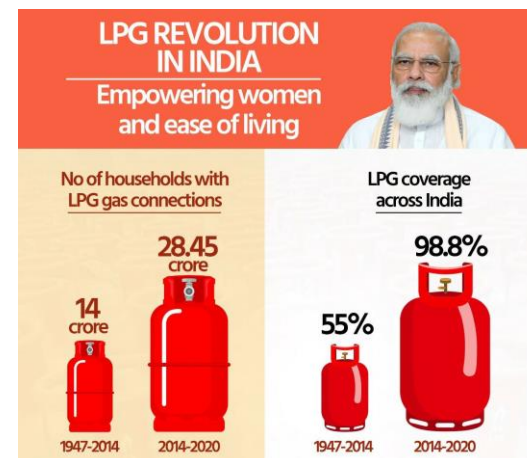
## Higher Energy; Lower CO2

- ✓ LPG has the **highest energy contents** on a mass basis.
- ✓ **Low Carbon intensity**: Propane 2.67, petrol and diesel between 1.7 and 1.9 (higher ratios mean lower CO2 and soot during combustion.)
- ✓ **High calorific value, low emissions** (NOx, SOx, PM), and **zero ozone depletion potential**.

## Indian Application

- ✓ LPG Accessibility in Rural households has enabled **switching from Kerosene & biomass to LPG**.
- ✓ They experienced significant **reductions in indoor pollution and respiratory illnesses**, freeing up time for education and employment opportunities for women.
- ✓ Switching to LPG in the past two decades has **improved energy use efficiency**, leading to a 60% decline in India's energy intensity
- ✓ Rural areas **subsidised cylinder is below 2.80 per annum** against urban average of 9 cylinders.

## Govt. Policy & Impact



- ✓ **LPG serves as a reliable and cost-effective backup energy source** for small and medium enterprises.
- ✓ There might be discussions at COP29 regarding **carbon credits for LPG use**.
- ✓ **Transition from kerosene and biomass to LPG** has been significant.

## WHO Advisory

- ✓ WHO indicates **LPG has a global warming potential (GWP) of zero** compared to NG's 56
- ✓ WHO classifies **clean fuels as those meeting air quality guidelines**: LPG, NG, biogas, and alcohol fuels are clean, aligning with the UN 2030 sustainability agenda.



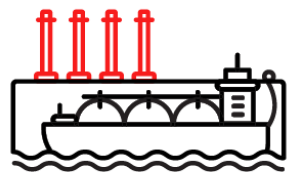
# Strategic Future of LPG Usage in India

Promoting Industrial Use Of LPG Can Serve India's Economic And Environmental Goals.



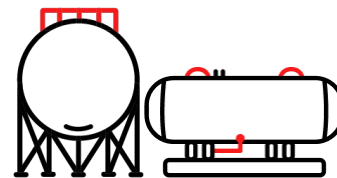
## LPG Production, Storage and Supply

- ✓ **60% of LPG is produced from natural gas** and 40% from crude oil processing; shale gas ensures a stable LPG supply
- ✓ **higher cooling capacity** and 10-20% energy gains
- ✓ **Does not form acids** which can block capillaries.



## Infrastructure & Cost Efficiency

- ✓ **Infrastructure Development:** Cost of laying gas pipelines and high voltage elect trans is about **6/7 crores per km**. This makes LPG cost effective
- ✓ **Cost-Effective Operation:** LPG-operated vehicles and facilities offer **operational savings through cheaper maintenance** and fuel costs, particularly against CNG and petrol alternatives.



## Strategic expansion opportunities

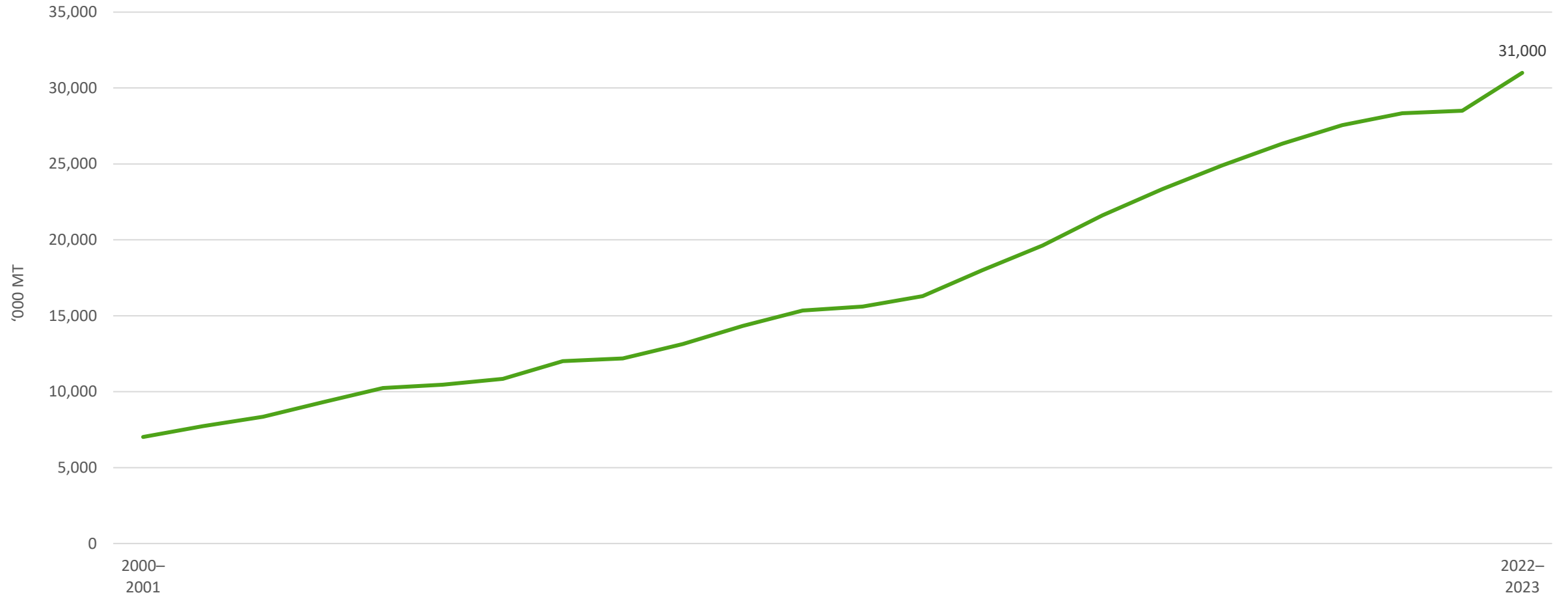
- ✓ **Growing LPG Market:** With stable LPG supply ensured by both natural gas and crude processing, the **LPG market in India is poised for continued growth**
- ✓ **Investment Opportunities:** Significant **opportunities exist in expanding LPG distribution infrastructure**, developing LPG-based technologies, and leveraging government incentives to facilitate wider LPG adoption.



## Environmental & Health Benefits

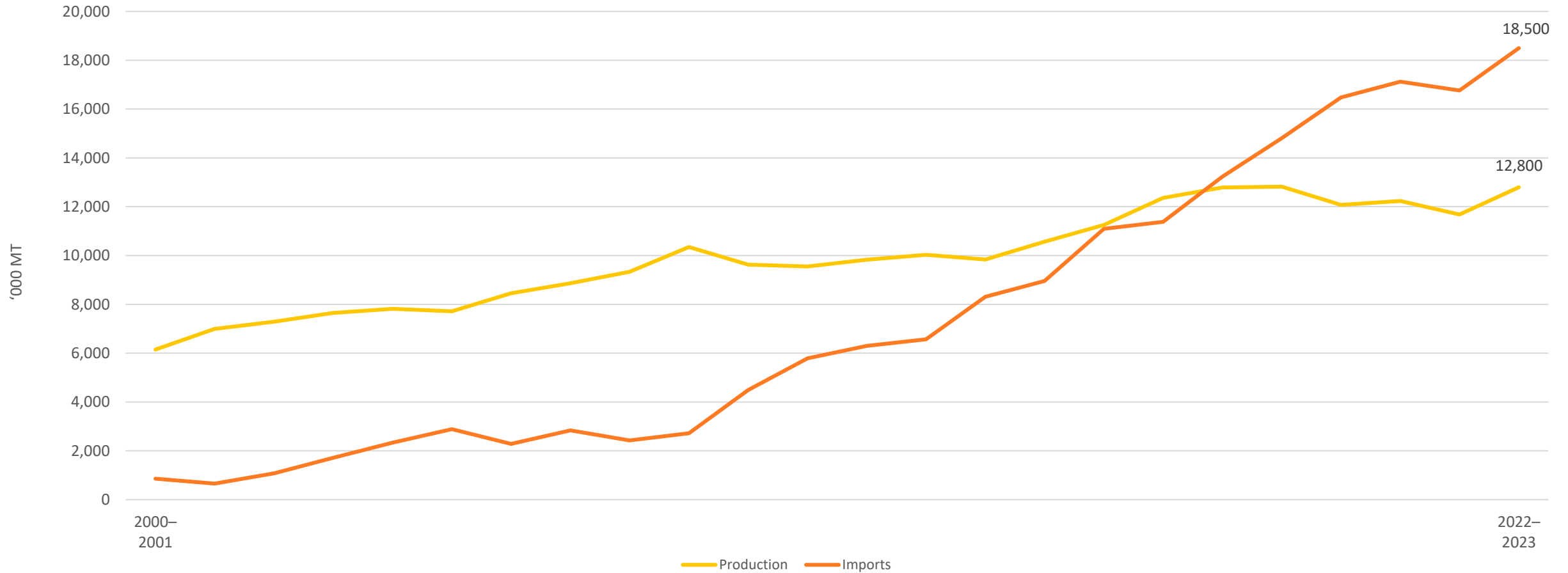
- ✓ **Reduced Health Risks:** Switching from biomass to LPG has **drastically lowered health risks** associated with air pollutants, crucial for improving public health outcomes.
- ✓ **Sustainable Energy:** LPG's **lower emissions profile supports India's commitments to reducing greenhouse gases** and combating climate change.

# Consumption of LPG in India



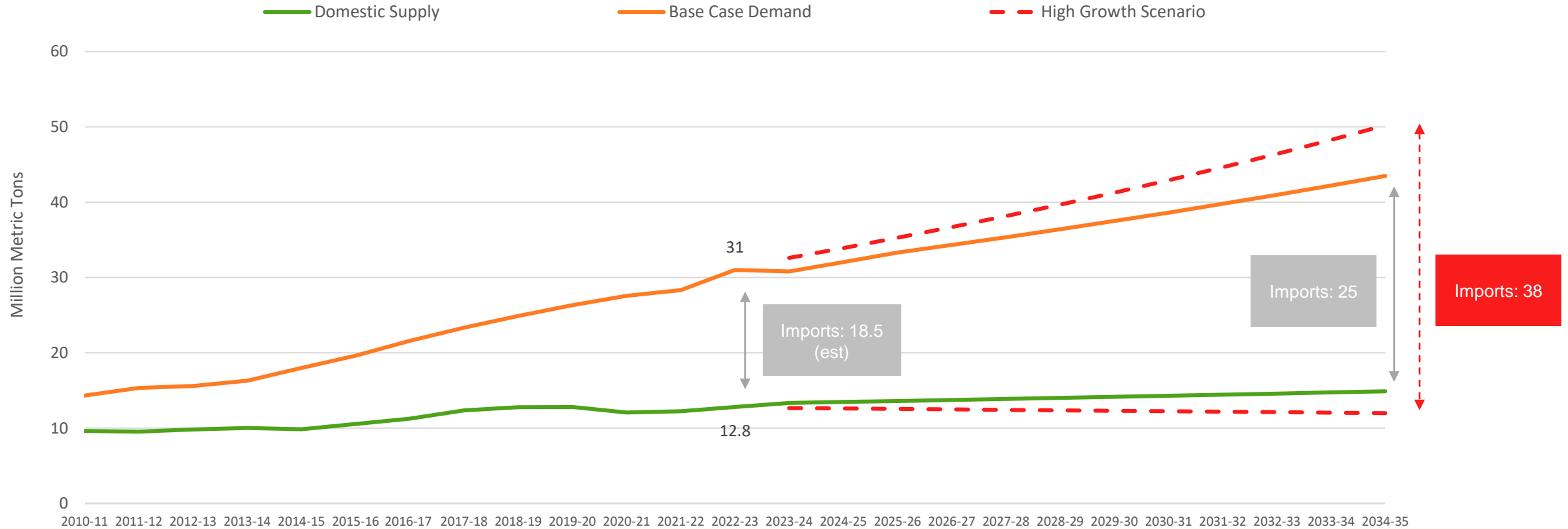
Source: [PPAC/IOC and Management Estimates](#)

# 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

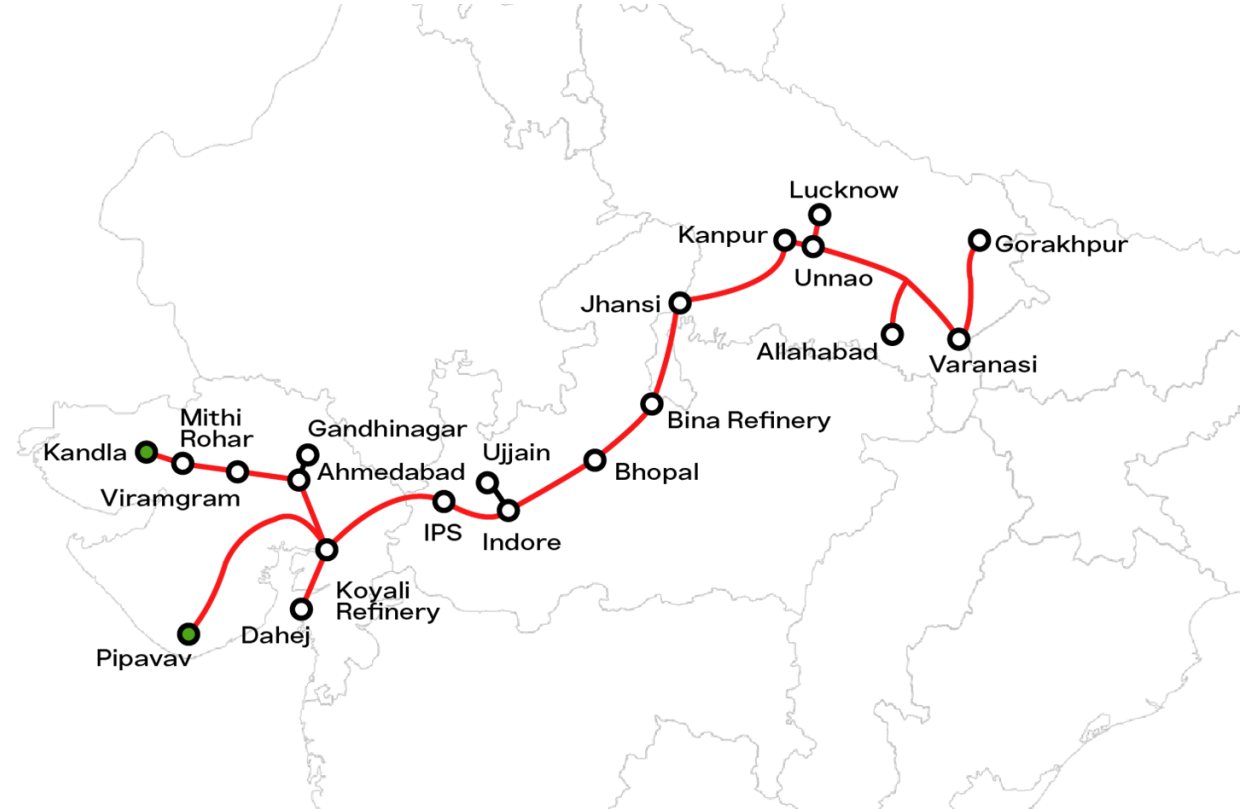
2800 km long

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



Profile

# Liquids Division

# Growing Liquids Footprint

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



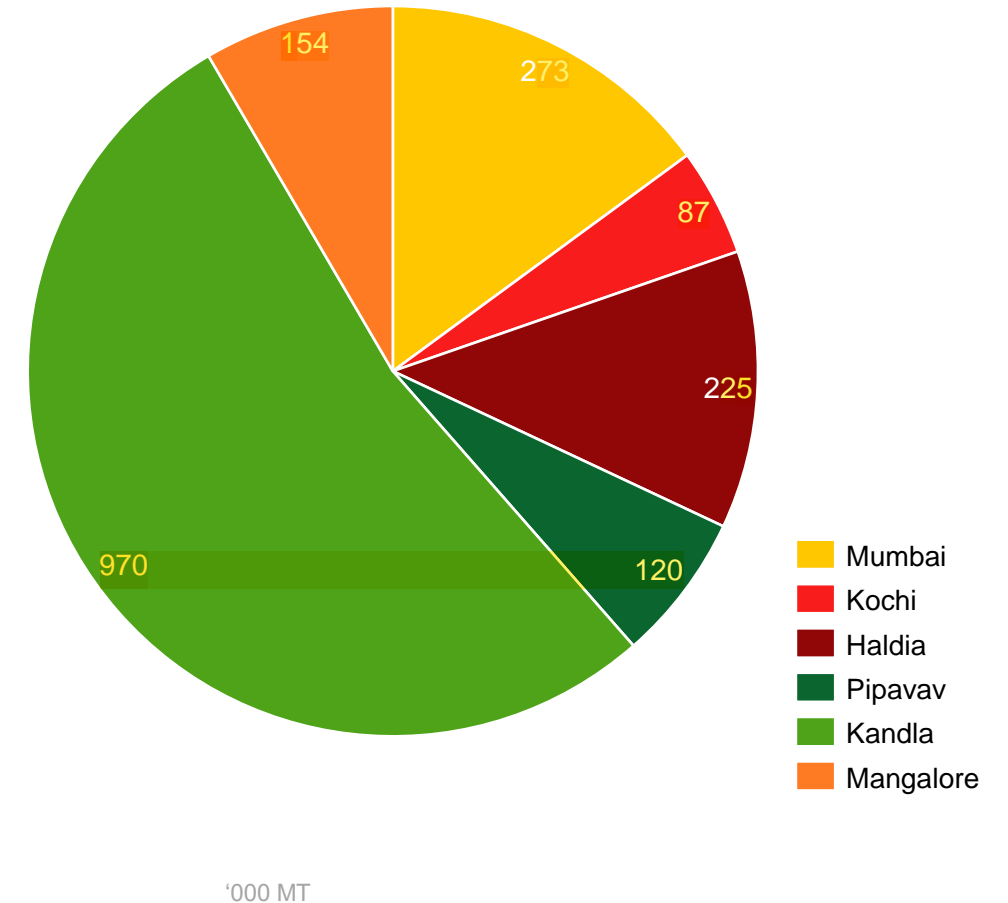
# Terminal Capabilities & Capacities

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

# FY24 - Consolidated Profit Statement

Rs. in Cr.	FY24	FY23	YoY%
Revenue	<b>7046</b>	<b>8627</b>	<b>-18%</b>
Cost of Sales	5769	7581	
Others	269	242	
Normalised EBITDA (Segment)*	<b>1008</b>	<b>804</b>	<b>25%</b>
Finance, Hedging & Forex-related Expenses (Net)	-3	45	
Depreciation	133	124	
Unallocated Expenses	17	-9	
Profit Before Tax	<b>861</b>	<b>645</b>	<b>34%</b>
Tax	189	134	
Profit After Tax	<b>672</b>	<b>511</b>	<b>32%</b>
EPS	16.22	13.19	

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

# Consolidated Balance Sheet

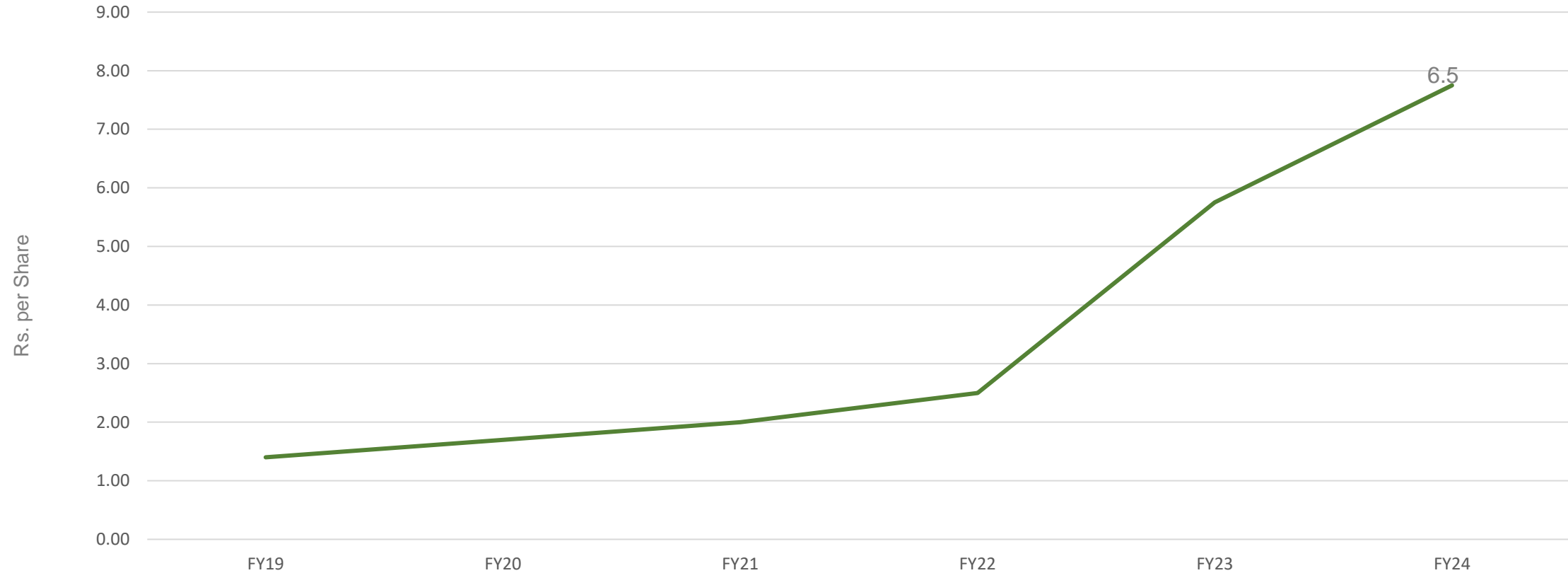
Assets (Rs. In Cr.)	FY24	FY23
<b>Non-Current Assets</b>		
Property, Plant and Equipment	4,123	3,645
Capital Work in Progress	697	412
Other Intangible Assets	1	1
Goodwill	15	15
<b>Financial Assets</b>		
Investments	–	–
Loan to Employees	–	–
Other Financial Assets	19	17
Current Tax Assets (Net)	31	24
Deferred Tax Assets (Net)	227	174
Other Non-Current Asset	109	116
<b>Total Non-Current Assets</b>	<b>5,223</b>	<b>4,404</b>
<b>Current Assets</b>		
Inventories	64	147
<b>Financial Assets</b>		
Investments	194	204
Trade Receivables	513	839
Cash and Cash Equivalents	1,032	833
Bank Balance Other Than Above	742	433
Other Financial Assets	156	178
Other Current Assets	148	125
<b>Total Current Assets</b>	<b>2,850</b>	<b>2,759</b>
<b>Total Assets</b>	<b>8,073</b>	<b>7,163</b>

Equities & Liabilities (Rs. In Cr.)	FY24	FY23
<b>Equity</b>		
Equity Share Capital	35	35
Other Equity	3,859	3,497
Equity Attributable to Owners	<b>3,894</b>	<b>3,532</b>
Non-Controlling Interest	568	515
<b>Total Equity</b>	<b>4,462</b>	<b>4,047</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,432	978
Lease Liabilities	919	854
Other Financial Liabilities	56	45
Provisions	15	11
Deferred Tax Liabilities (Net)	144	93
Other Non-Current liabilities	2	2
<b>Total Non-Current Liabilities</b>	<b>2,568</b>	<b>1,983</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	231	17
Lease Liabilities	83	75
Trade Payables	435	871
Other Financial Liabilities	198	65
Other Current Liabilities	69	64
Provisions	10	10
Current Tax Liabilities (Net)	17	31
<b>Total Current Liabilities</b>	<b>1,043</b>	<b>1,133</b>
<b>Total Equities &amp; Liabilities</b>	<b>8,073</b>	<b>7,163</b>

# Consolidated Cash Flow

Rs. In Cr.	FY24	FY23
Profit Before Tax	861	645
Operating Profit Before Working Capital Changes	955	682
Net Cash Inflow from Operating Activities (A)	<b>656</b>	<b>358</b>
Net Cash Inflow/(Outflow) from Investing Activities (B)	<b>(712)</b>	<b>(931)</b>
Net Cash Outflow from Financing Activities (C)	<b>256</b>	<b>1,311</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	<b>200</b>	<b>738</b>
Cash and Cash Equivalents at the Beginning of Year	833	94
Cash and Cash Equivalents at the End of Year	<b>1,032</b>	<b>833</b>

# Dividend Growth



# Thank You



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