



AEGIS LOGISTICS LIMITED

Results Update
February 2014

Safe Harbor



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Key Performance Highlights

(Rs. Cr)

	Q3FY14	Q2FY14	Q1FY14	9M FY14	9M FY13
Revenue	1,562	1,563	806	3,931	3,236
Normalized EBITDA (Segment)	39	38	34	111	128
Finance, Hedging & Forex Exp.	7	1	3	11	48
Profit before Tax	20	25	20	65	52
Profit after Tax	17	22	16	55	36

Nine Months Consolidated Revenue Up by 21% and Net Profit Up by 54%

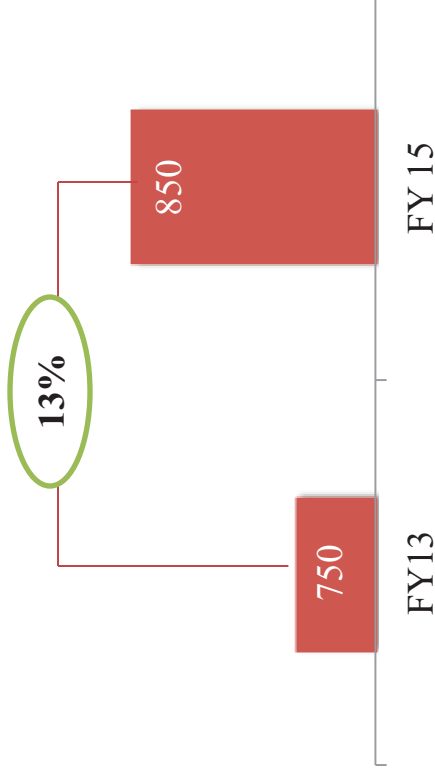
Growth Plans



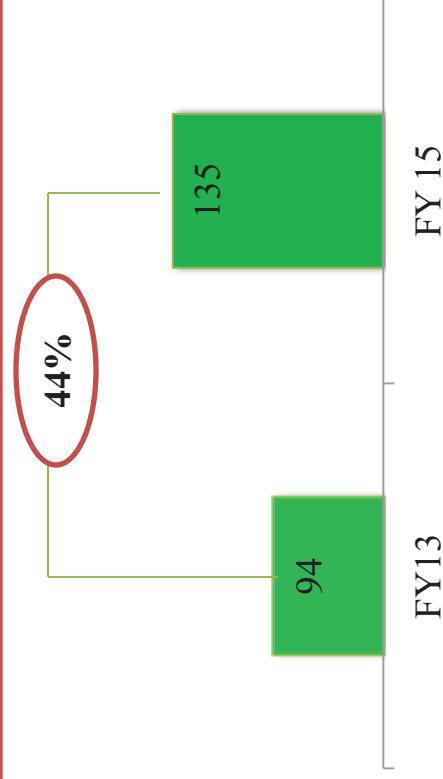
Liquid Division Capacity ('000 KL)



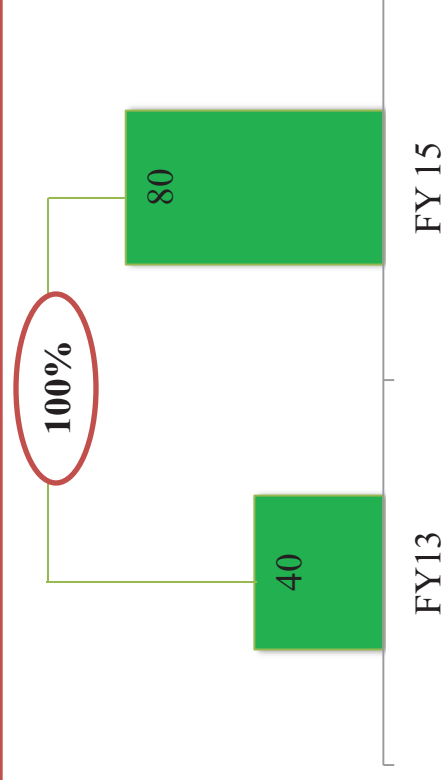
Gas Division Handling Capacity ('000 MT)



Auto Gas Stations



Distributor Network



Business Update

Our Liquid Division

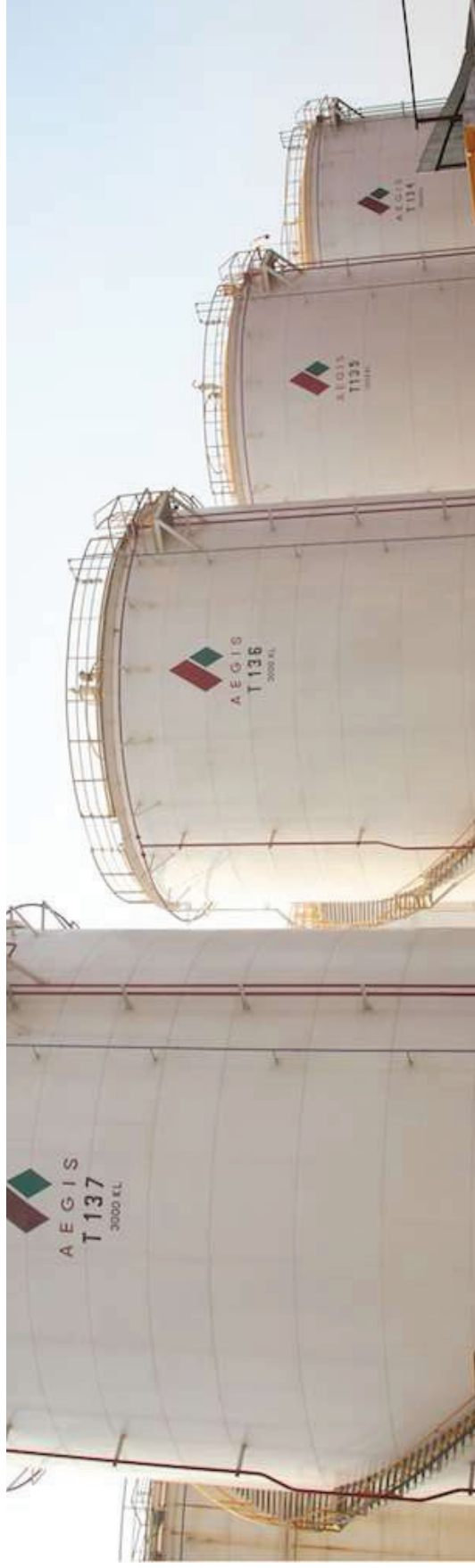


Business Model

- Third Party Liquid Logistics (3PL)
- O&M Services
- **Revenue Model**
 - Fee based Revenue Model
 - Handling and Other Service Charges
 - O&M Fees

Existing Operative Storage Facilities

Existing Facilities	Location	Capacity (KL)
Trombay	Mumbai	1,98,000
Ambapada	Mumbai	75,000
Kochi	Kochi	51,000
Haldia	West Bengal	60,190



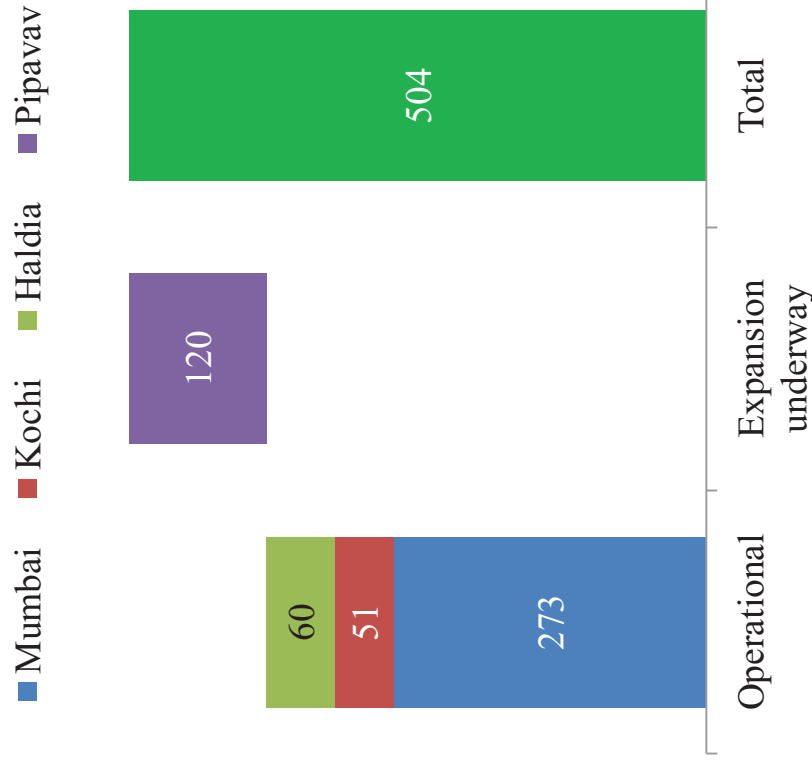
Liquid Division – Capacity Expansion



Update on Expansion

- **New Project: 60,190 KL at Haldia (Greenfield)**
 - Project Cost Rs. 51 Cr spent till December 13
 - Debt : Rs. 30 Cr; Internal Accruals : Rs. 21 Cr
 - Phase I of 15,100 KL Commissioned in Q1 FY14
 - Full Capacity 60,190 KL completed.
 - **Capacity of 45,100 KL commissioned upto Jan.14**
- **Expansion: 120,000 KL at Pipavav**
 - **Project Cost ~Rs. 101 Cr, over Rs 66 Cr spent till December 13**
 - Planned Debt : 65%; Internal Accruals : 35%
 - Ground Breaking done in Feb 2013
 - Commercial Operation expected by H2 FY15

Liquid Division Capacities ('000 KL)

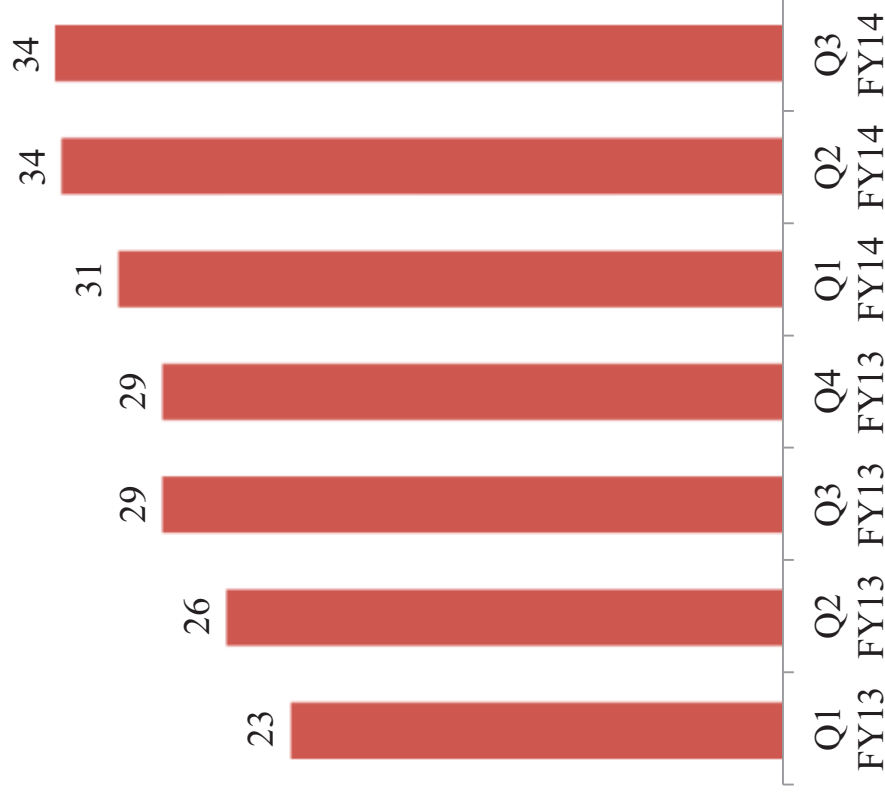


Post expansion : Total capacity to reach over 500,000 KL

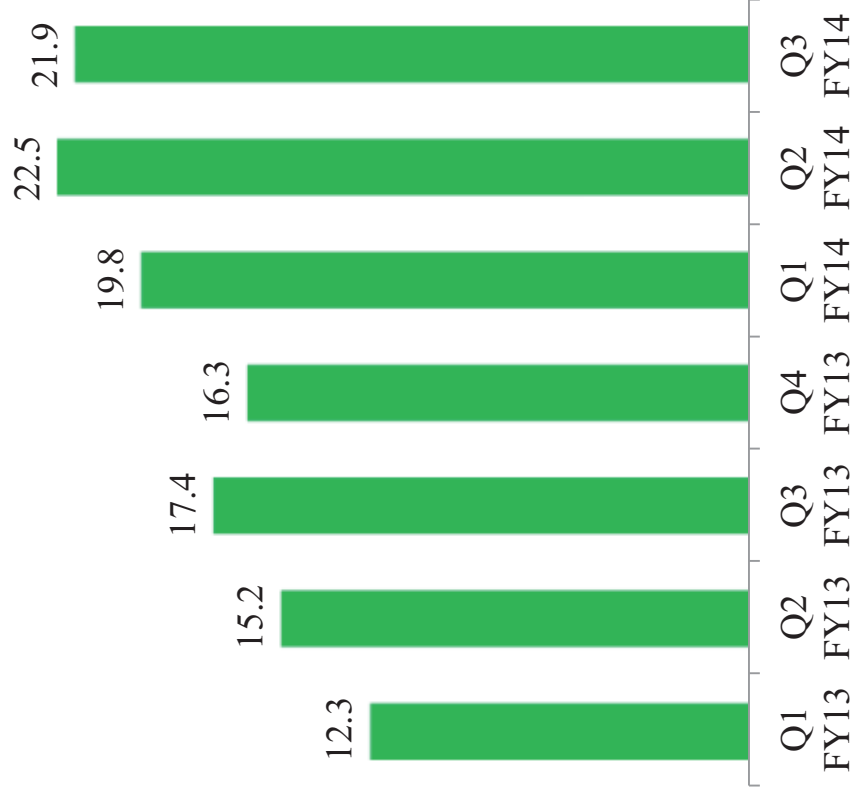
Liquid Division Performance



Revenue (Rs. Cr)



Normalized EBITDA (Rs. Cr)



Our Gas Division



Business Model

- Gas Sourcing
- Third Party Gas Logistics (3PL)
- Auto Gas Retailing
- Packed LPG Cylinders for Commercial Segment
- Industrial Gas Distribution
- Marine Products Distribution (Bunkering)

Revenue Model

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



Existing Throughput Facilities & Capacity

Existing Facilities	Location	Capacity (MT)	Annual Throughput Capacity (Est.)
Trombay	Mumbai	20,000	6,50,000 MT
Pipavav	Gujarat	2,700	1,00,000 MT

Existing Distribution Facilities & Capacity

- 3 Bottling Plants in Gujarat & Karnataka
- 55 Commercial & Industrial Distributors spread over 31 Cities in 6 States
- 95 Auto Gas Stations



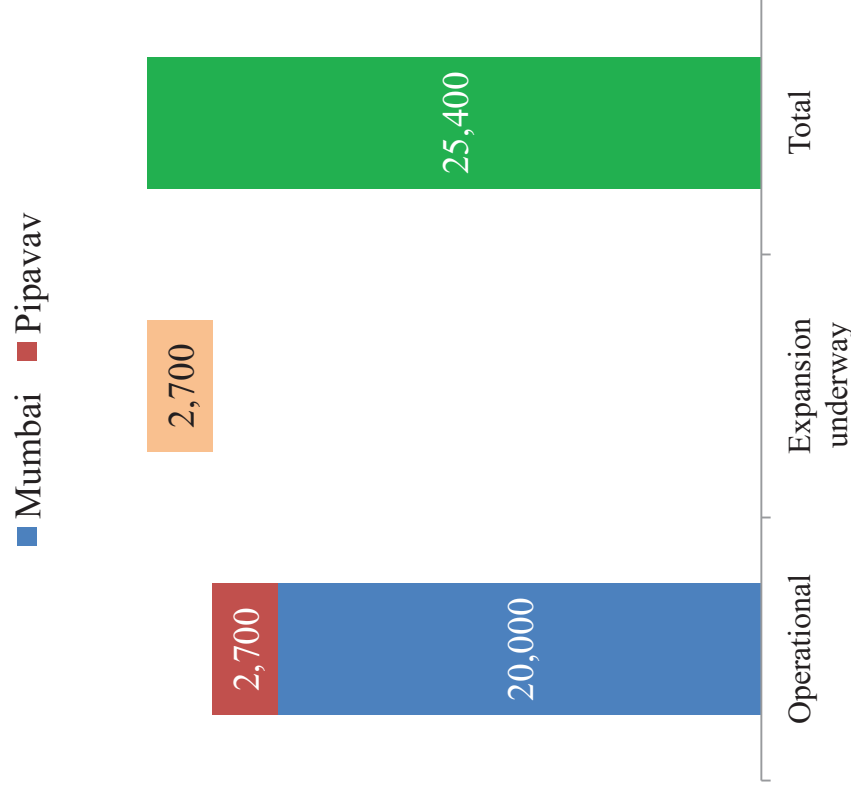
Gas Division – Capacity Expansion



Update on Expansion

- **Expansion: 2,700 MT at Pipavav**
 - Project Cost ~Rs. 22 Cr, over Rs.11 Cr spent till December 13
 - Planned Debt : 65%; Internal Accruals : 35%
 - Status : Project work progressing well
 - Commercial operation to start in H2FY15
- Around 28 Auto Gas Stations in Progress
- Acquired bottling plants in South India to widen the distribution network of Gas Retailing
 - It will also help in cost effective logistics of Auto Gas and Packed Gas Distribution

Gas Division Capacities (MT)



Post expansion : Total Handling Capacity to reach ~ 850,000 MT

Gas Distribution: B2C Business



Auto LPG retail

- Distributes LPG as auto fuel through a network of gas stations
- **Brand** : “Aegis Autogas”
- **End Users**: Vehicles with Gas Kit
- **Distribution Network** : 95 auto-gas stations across 7 States
- **Expansion Plan**: Around 28 stations under progress

Commercial LPG

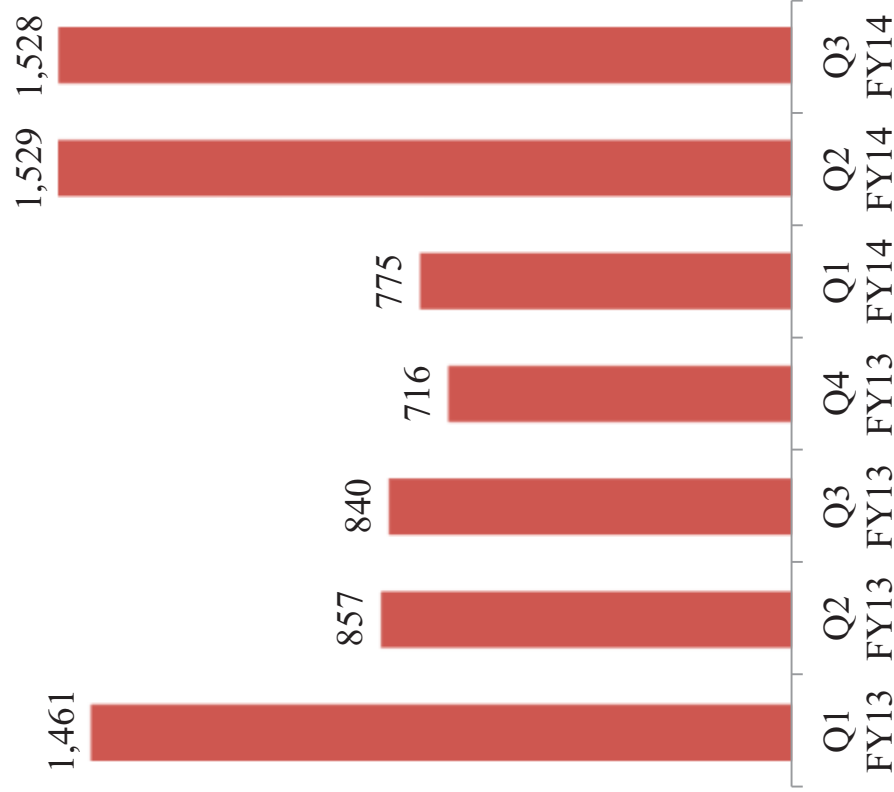
- Supply packed LPG Cylinders for Commercial use
- **Brand** : “Aegis Puregas”
- **End Users** : Hotels, Restaurants & Other Commercial Establishments
- **Distribution Network** : 55 Distributors across 6 States
- **Expansion Plan** : Leveraging existing Auto gas dealers network to penetrate in other states

Gas Distribution is a High Margin Business

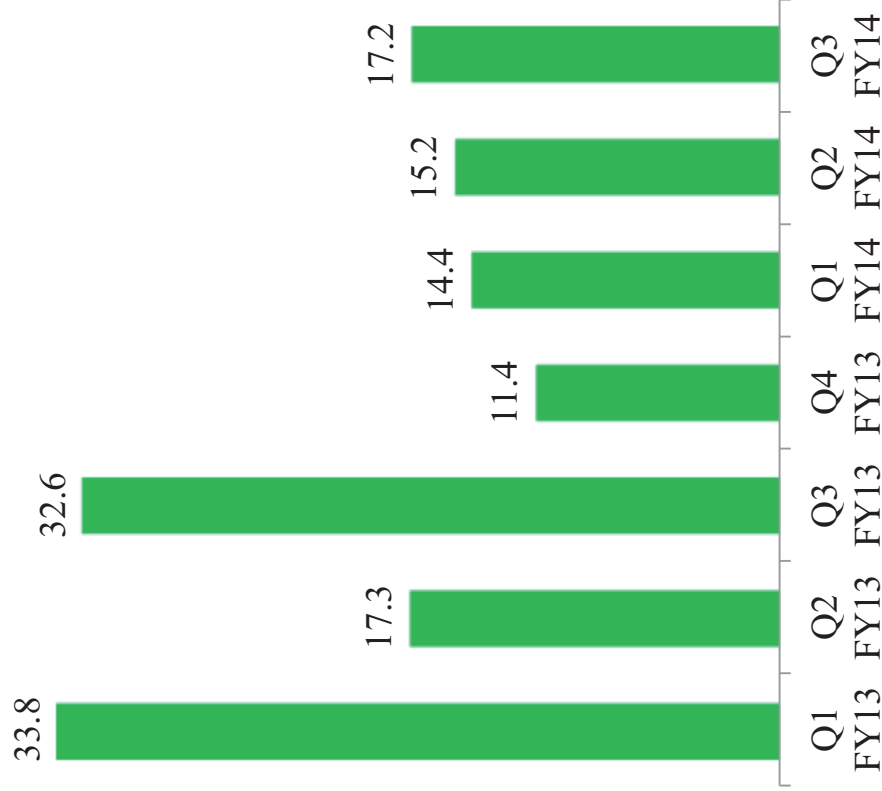
Gas Division Performance



Revenue (Rs. Cr)



Normalized EBITDA (Rs. Cr) *



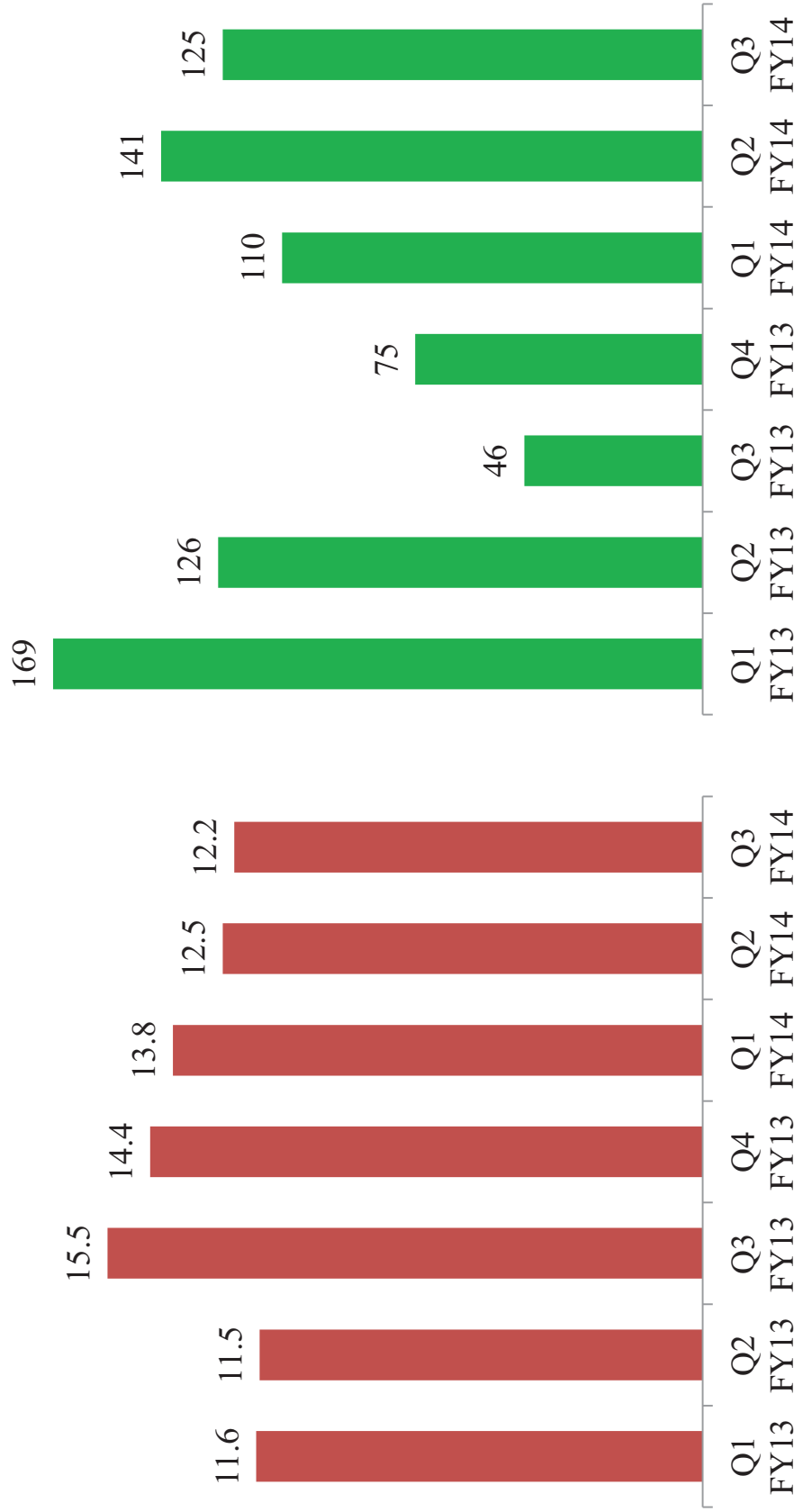
* - Normalized EBITDA – Before Forex, Hedging Related Expenses

Gas Division Volume Break-up



Distribution ('000 MT)

Logistics ('000 MT)



Update on the Reforms



Subsidy Reforms

- **Cap on Supply increased to Twelve Cylinders**
 - The Cabinet Committee on Political Affairs raised the cap on supply of LPG Cylinders from Nine to Twelve
- **Direct Benefit Transfer (DBT)**
 - Direct Benefit Transfer of Subsidies through UID has been put on HOLD as there were complaints on the implementation of the Scheme.
 - Government will set up a panel to review the linkages of cooking gas consumers with their Aadhar, which aims to check diversion
- **Diesel Price Increase**
 - Partially deregulation of the diesel price, allowing for a hike of 40-50 paise a litre per month for retail customers thereby reducing the subsidy on Diesel
- **Natural Gas Price Increase**
 - CCEA's approval to hike the natural gas price to \$ 8.4 per mmbtu w.e.f. April 01, 2014 from \$ 4.2 at present

Financials

Consolidated Quarterly P&L



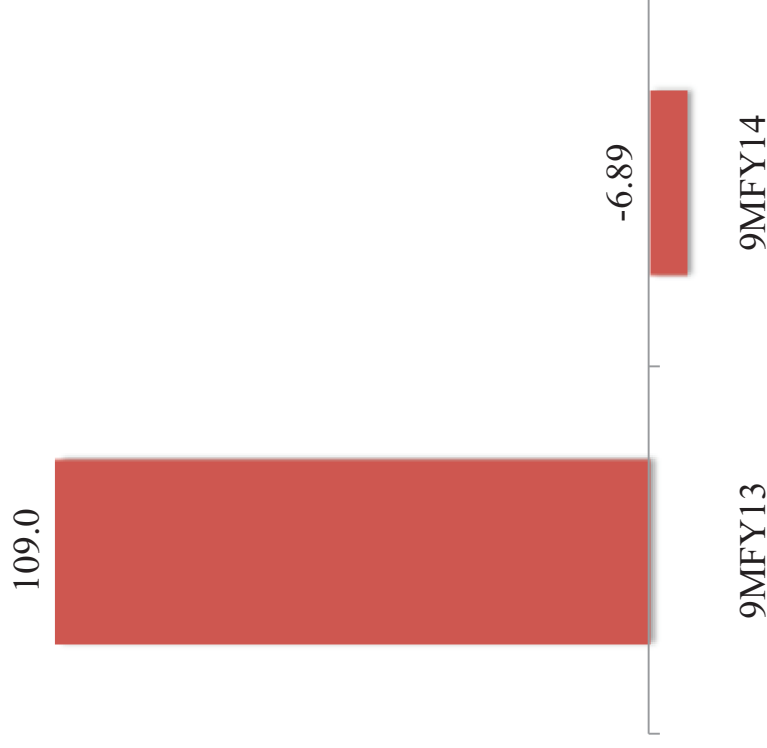
Rs. Cr	Q3 FY14	Q2 FY14	9m FY14	FY13
Revenue	1,562	1,563	3,931	3,982
Cost of Goods Sold	1,502	1,506	3,760	3,763
Other Expenses (Income)	21	19	60	63
Normalized EBITDA (Segment) *	39	38	111	156
Finance, Hedging & Forex related Expenses (Net)	7	1	11	62
Depreciation	5	6	16	19
Unallocated Expenses	7	6	19	22
Profit Before Tax	20	25	65	53
Tax	3	3	10	18
Profit after Tax	17	22	55	35

* - Normalized EBITDA (Segment) – Before Forex, Hedging Related Expenses

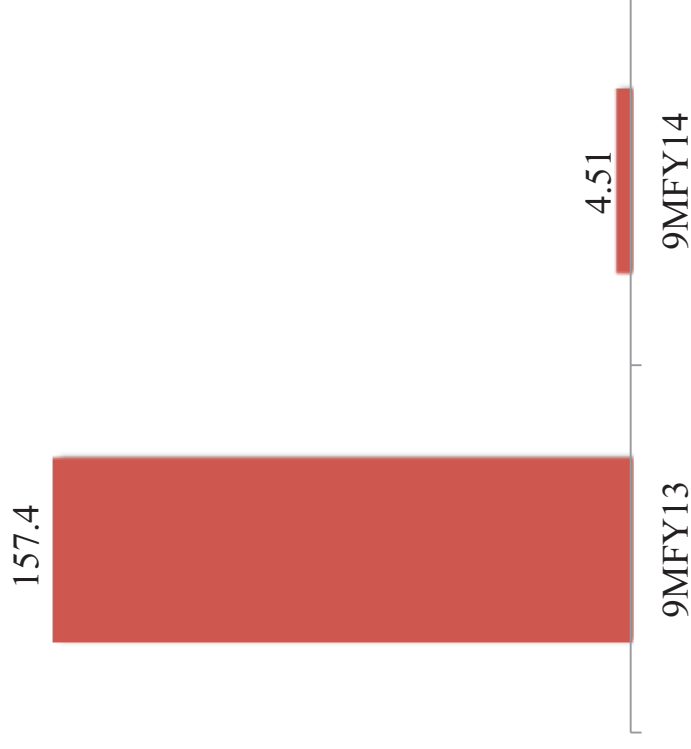
Post Unwinding of Options Contracts...



Reduced Net Interest Income (Rs. Cr)



Reduced Net Forex Cost (Rs. Cr)



...the Interest and Forex Cost has Normalized

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