



AEGIS LOGISTICS LIMITED

Investor Presentation
February 2022



India's Leading Provider of Logistics Services to the Oil, Gas and Chemical Industry

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Highest ever Normalized EBITDA & PBT in Q3FY22

Normalized
EBITDA

Rs. 159 Crores

8%
y-o-y

8%
q-o-q

Normalized
PBT

Rs. 132 Crores

10%
y-o-y

6%
q-o-q

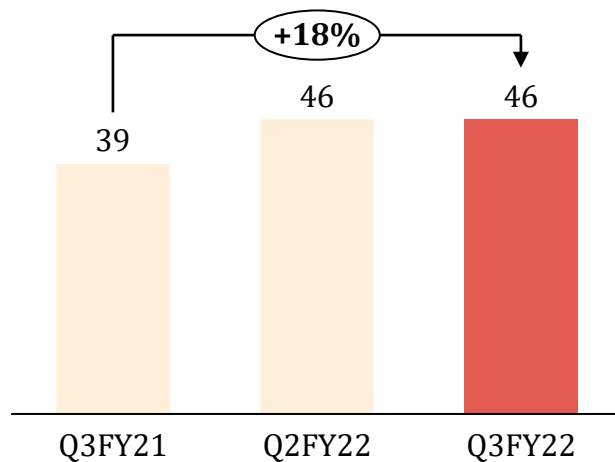
PAT

Rs. 109 Crores

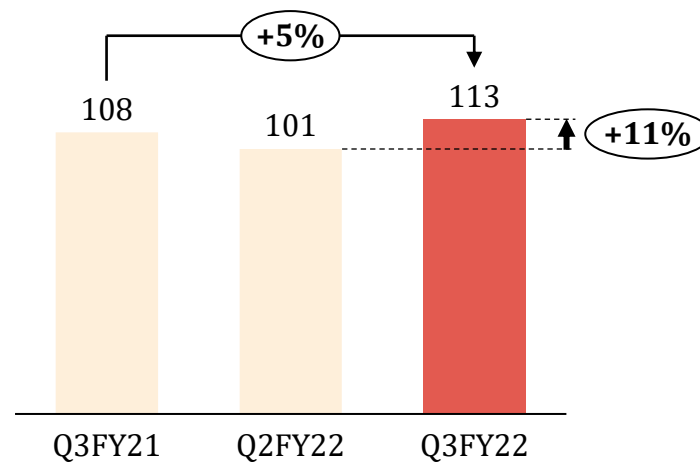
40%
y-o-y

8%
q-o-q

Liquid Division – Normalized EBITDA*



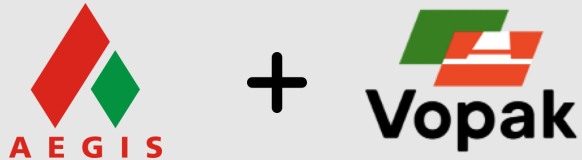
Gas Division – Normalized EBITDA*



Liquid division continues to perform strong with the new capacities at Kandla, Mangalore and Haldia

High margin retail distribution volumes increased by 19% compared to last quarter

Progress in proposed capex plan in view of strong demand scenario



Aegis Vopak Terminals Ltd (AVTL)

Aegis Vopak Terminals Ltd (AVTL) is expected to achieve financial closure on or before March 2022

Aegis has secured through auction two new land parcels, 2.5 acres in Haldia (which we will now onwards refer as H5) and 21 acres in Mangalore port

- Company proposes as per the business plan with Vopak, to proceed with 5 Capex Plan out of 12 agreed with Royal Vopak

- To set up Liquids and Gas Terminalling facilities at Pipavav, Haldia, Mangalore and Kochi.
- It is proposed to add 175,000 kilo litres of liquid storage capacity and 100,000 MT of gas storage capacity
- These projects will eventually be in Aegis Vopak Terminals Limited (AVTL)
- The Capital expenditure envisaged for the above is approximately Rs. 1,250 crores.
- Currently, environmental permits, license applications and engineering drawings are underway

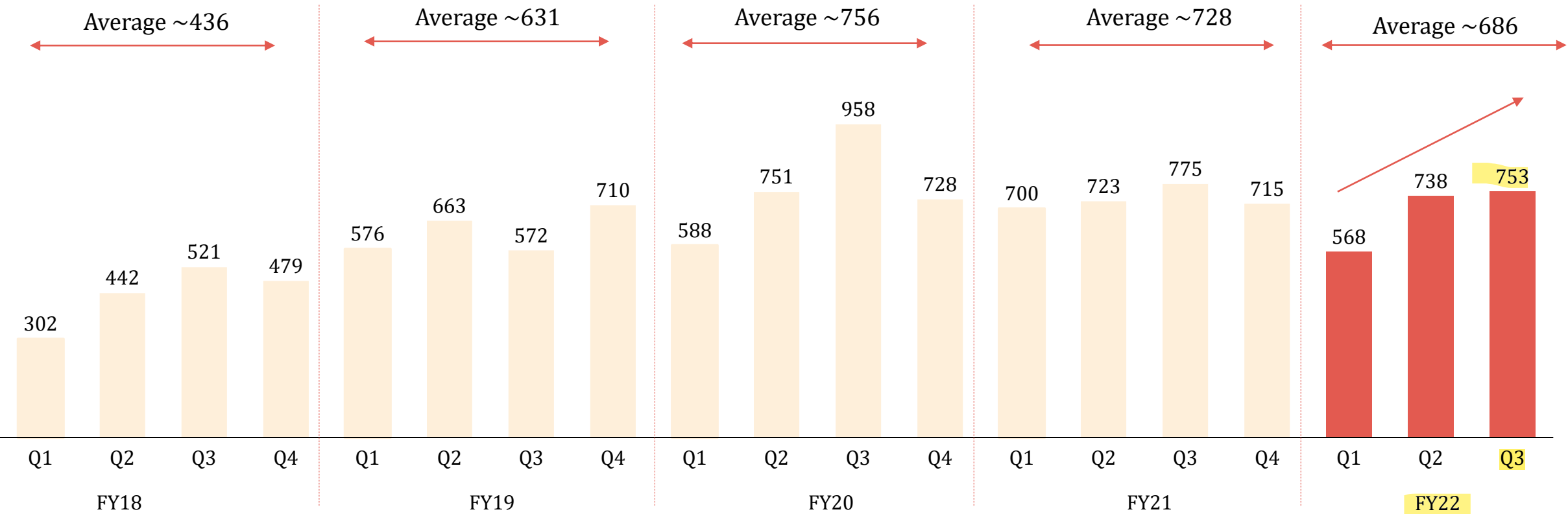
Order Wins

Secured international sourcing tenders for LPG from National Oil Company for the calendar year 2022 for 18 VLGC aggregating to ~ **800,000 metric tons** amidst stiff international competition and also expect a few more tender bids

Signed a **10 + 15 years contract** for the use of **21,000 kilo liters** of petroleum storage at Kochi with Shell

Gas Division– Volumes Recovering

'000 MT



Haldia Terminal showed strong growth in volumes

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

The rail gantry at Pipavav continues to perform well and is delivering considerable cost savings to our Customers

Gas Division – Enablers for higher unloading and turnaround

Haldia

- › Haldia Terminal recorded good volumes
- › Additional Jetty LPG Pipeline is expected to commission in February 2022; increasing the unloading rate at Haldia
- › HPCL has received permission from PNGRB to lay a pipeline from Aegis Haldia Terminal to its Panagarh Bottling plant and now is in process to execute the same
- › The cross-country pipeline Paradip to Durgapur is operational and presently being utilized by IOC. This will enable one more mode of evacuation of product from our facility for HPCL going forward

Mumbai

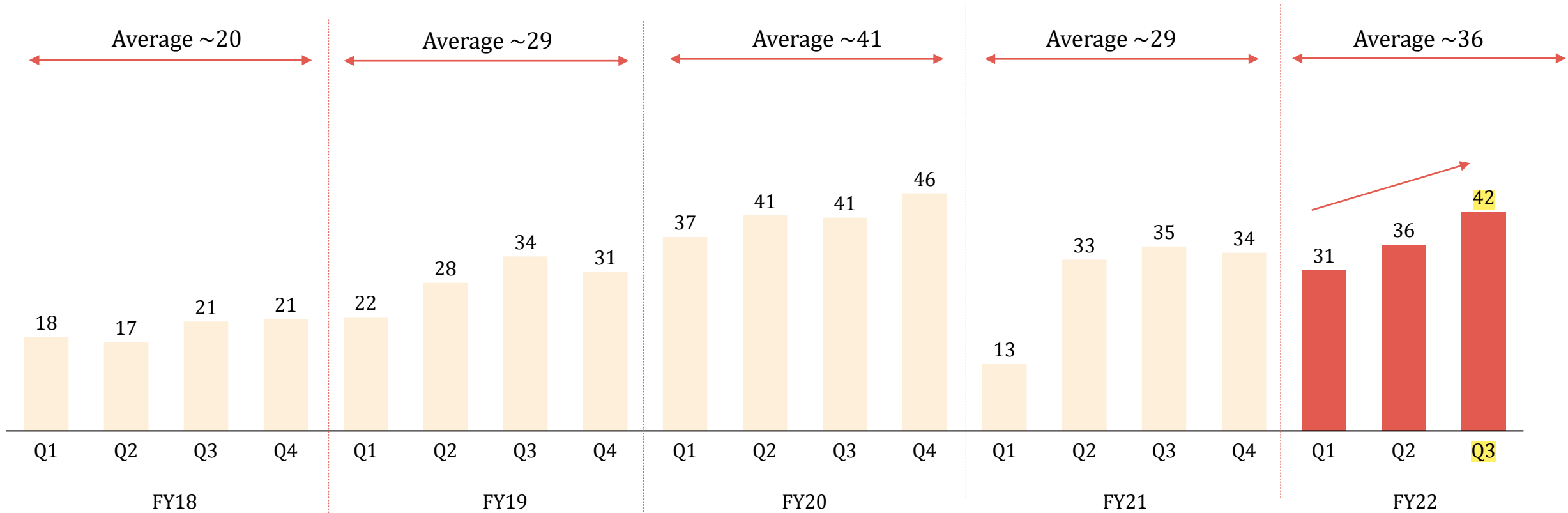
- › Mumbai Terminal showed good traction with IOC, HPCL and BPCL all bringing imports
- › The Uran-Chakan pipeline is being used extensively used by HPCL
- › Additional Jetty LPG Pipeline is completed and expected to commission

Pipavav

- › Pipavav Terminal, good news is that all three oil companies are using the LPG rail gantry
- › During the quarter Pipavav Port has started work on making the LPG jetty compliant for handling VLGC
- › Preliminary work for connecting Pipavav into KGPL pipeline started

Gas Division - Volumes delivered by high margin retail business

'000 MT



Bulk Industrial	27.6%
29,662 MT	y-o-y

Commercial & Domestic Cylinder	6.2%
6,414 MT	y-o-y

Auto Gas	-3.2%
5,961 MT	y-o-y

Gas Division – Strengthened LPG retailing network



- Addition of 7 gas stations till December
- Commissioning of few more stations on the way
- Pipeline of around 60 new dealers
- EBITDA margins have gone up to an average of Rs. 10,000 per MT

- 425 KG Magna Cylinder was launched in East zone and we have also entered East zone for fuel retailing

- Commissioned 3 bottling plants at Udupi, Bangalore and Hyderabad

- We have commission additional two at Wada and Jamnagar in February 2022

- 10 new distributors and have now presence in 14 states

- 60 new applications for distributorship is work in progress



Commercial LPG Market

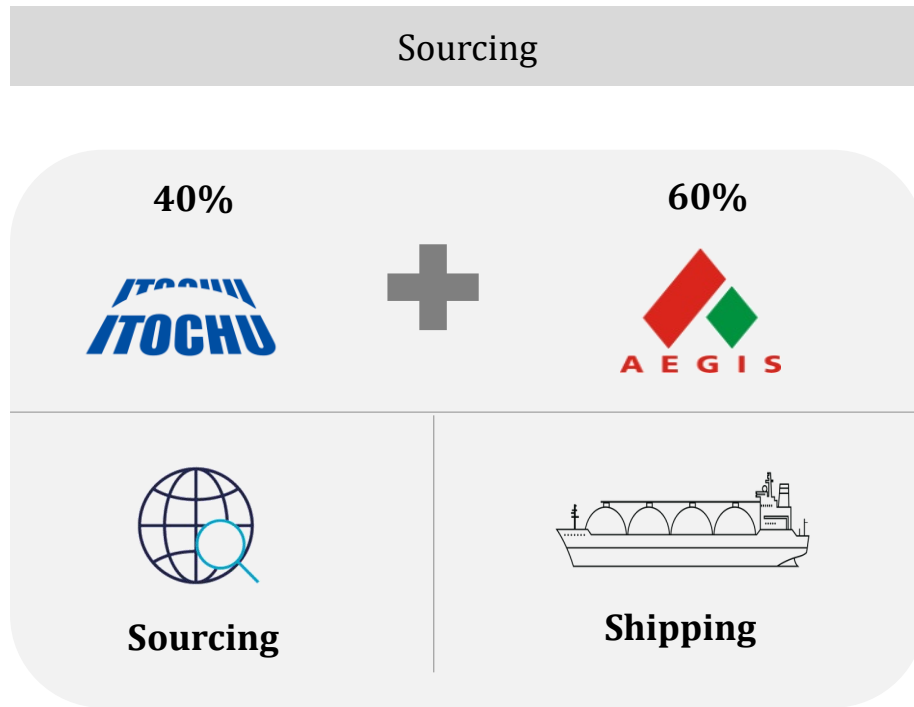


Domestic LPG Market

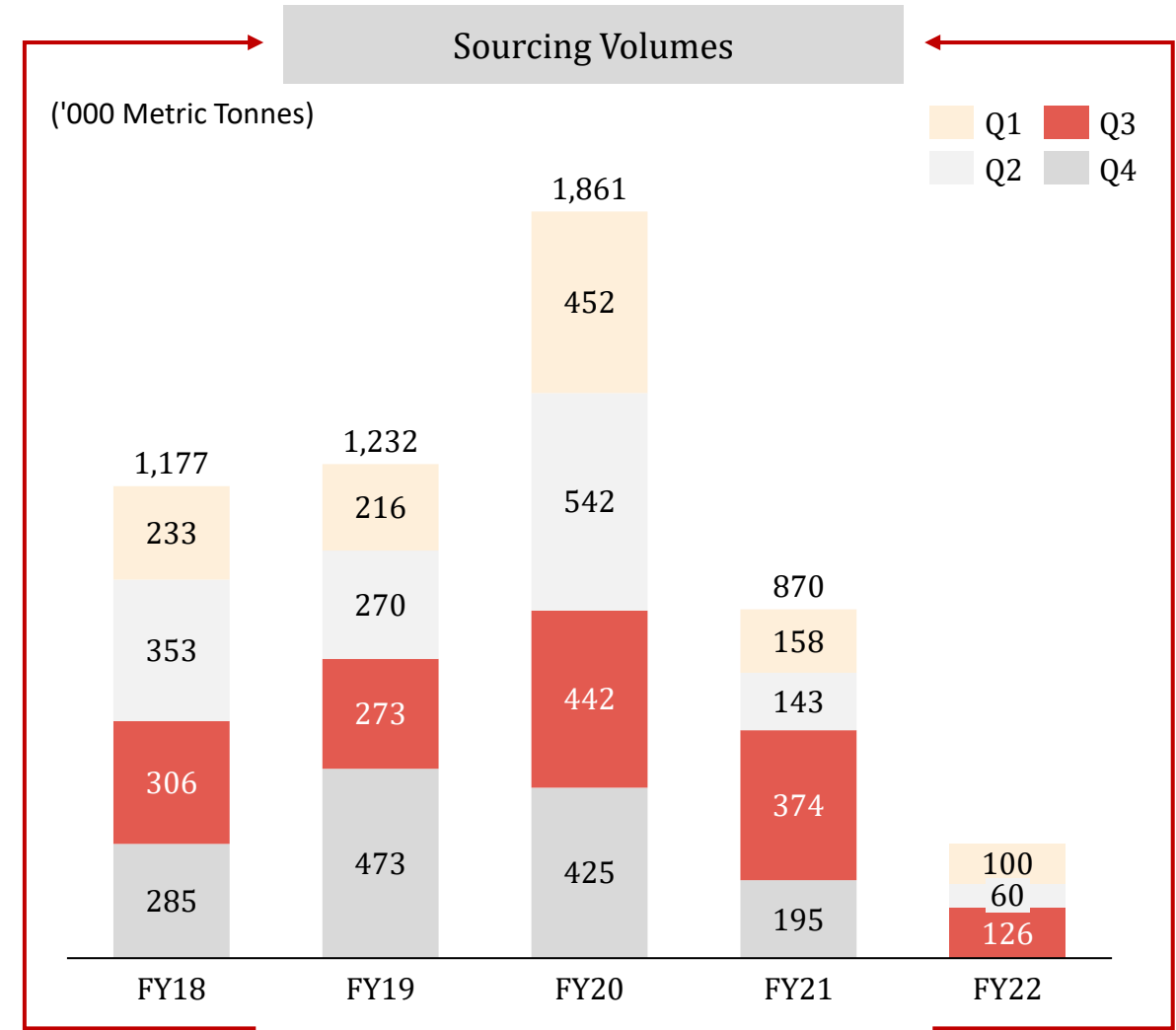


LPG Bottling Plants

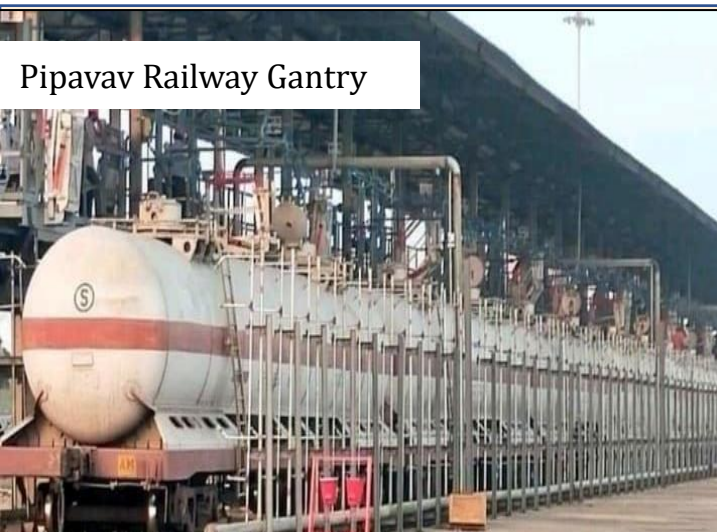
Gas Division - Volumes sourced by the JV



- › ITOCHU Corporation is third-largest Japanese Sogo Shosha (general trading Company) and One of the largest global LPG companies by sales volumes
- › Attaining cost leadership in the LPG import market and lowering the delivered price to most competitive levels



Gas Division – Expansion Plans



Kandla Port – New LPG Project

Capacity

- › **Static** : 45,000 MT – 2 Fully Refrigerated Tanks of 22,500 MT each
- › **Throughput** : 4,000,000 MT at full utilization

Pipeline grid at Kandla Port

- › JLPL Pipeline and proposed KGPL line

Project Completion Date

- › March 31st 2022

Project Cost

- › Rs. 350 crs

Pipavav - Brownfield Expansion

Capacity

- › **Static** : Existing - 18,300 MT & Additional - 3,800 MT
- › **Throughput** : Existing - ~14,00,000 MT & Additional - ~2,00,000 MT

Railway Gantry for LPG

- › Agreement with Port reached
- › Railway Gantry Commissioned

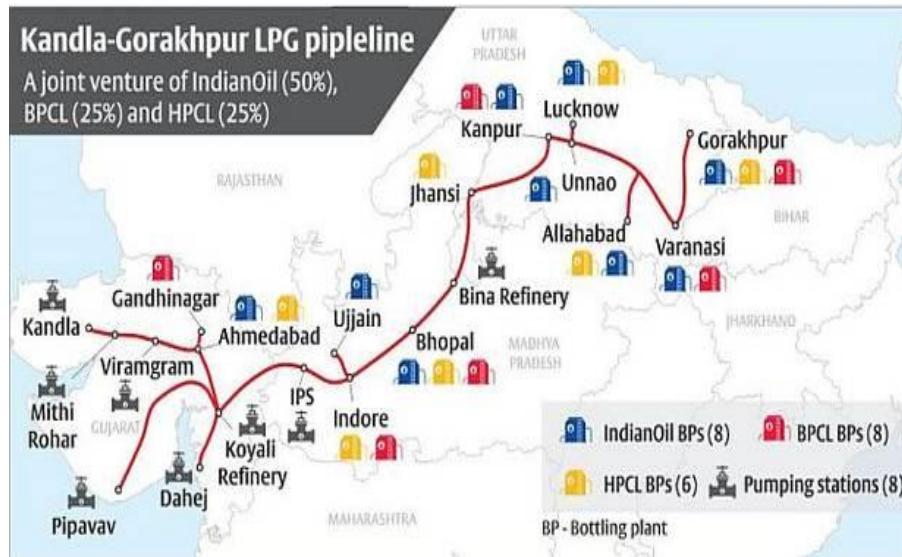
Project Completion Date

- › H2 FY22

Project Cost

- › Rs. 75 crs

Gas Division - Pipelines will change the future of Terminalling



- IHB has made significant progress on the KGPL pipeline (aka Central India LPG pipeline) which is expected to commission phase 1 by December 2022. This is world's longest LPG pipeline 2800 km long and with a capacity to carry 8.25 million tons, about 25% of India's total LPG demand
- IHB has started preliminary work to construct Pump house and manifold at Pipavav to connect into our terminal KGPL pipeline. Pipavav capacity out of this will be 1.5 million tons

During the quarter Pipavav Port has started work on making the LPG jetty compliant for handling VLGC with completion expected by April 2022

Barge loading of LPG for Inland Waterways trial run as RORO already completed at Haldia

Kandla Oil Jetty # 7 which will be VLGC compliant work continues and expected to be completed by June 2022

KGPL Pipeline + Rail LPG Gantry + LPG Jetty for VLGC + RORO
= Secure extensive usage of LPG Terminals

Higher Volumes
Better Cost Economies
Faster Turnaround

Gas Division Performance- EBITDA*

Rs. in Cr.

Increasing throughput
by continuous capacity
expansion



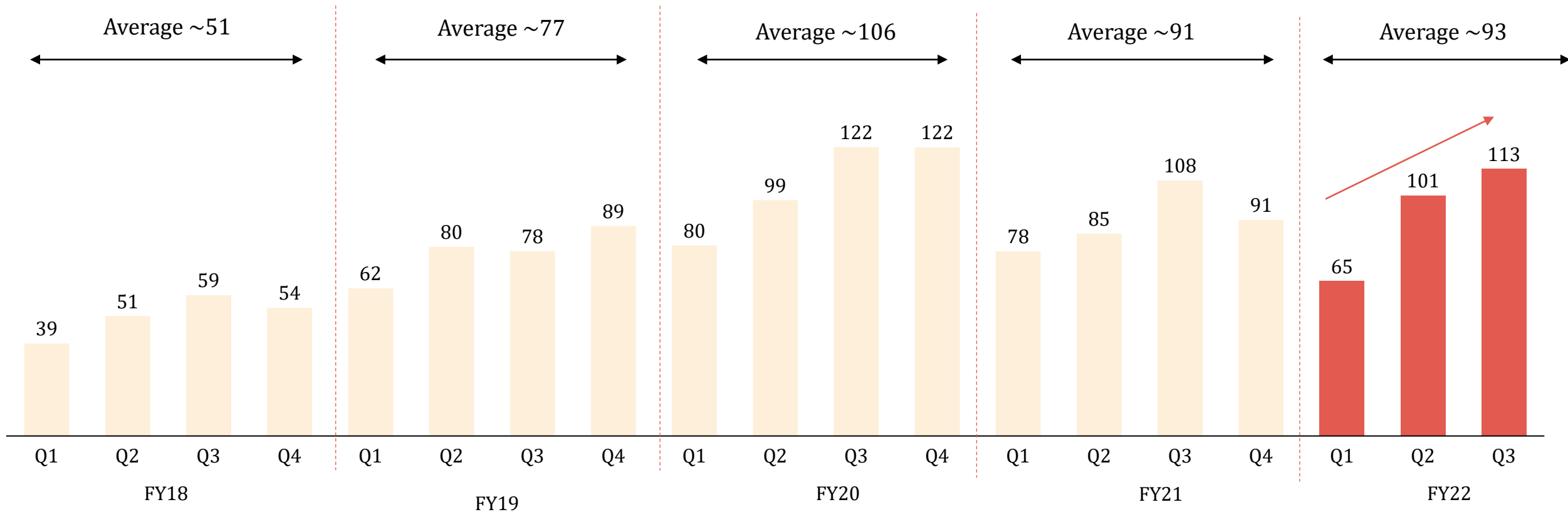
Increase in wallet
share & Addition in
new customers



Increasing Retail &
Distribution
business of LPG



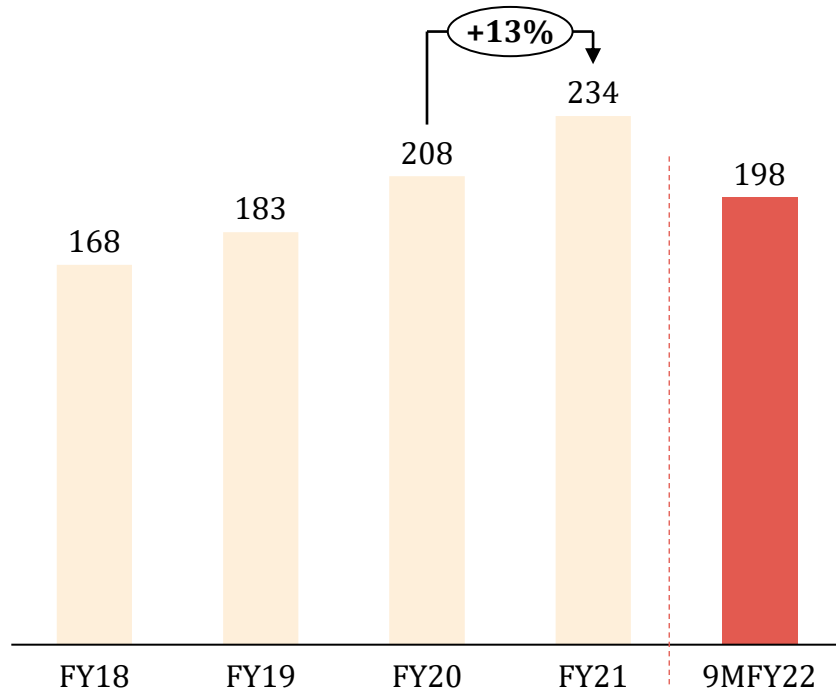
Sustainable Business



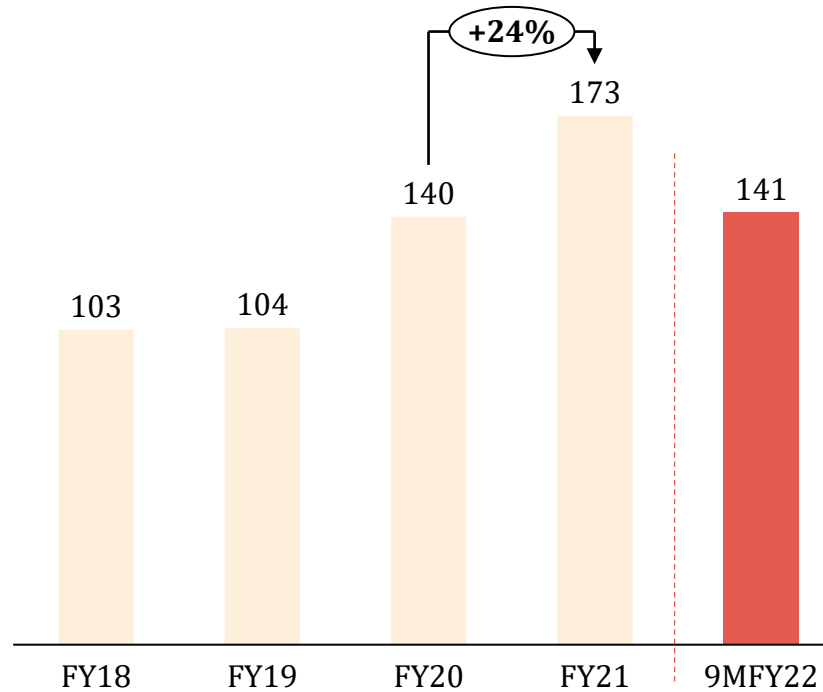
* Normalized EBITDA – Before Forex, Hedging Related Expenses

Liquid Division – Another quarter of Record Revenues

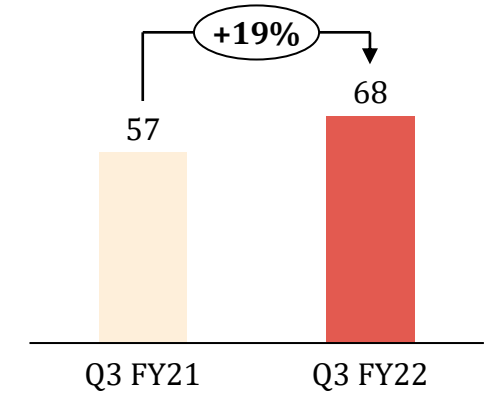
Revenue (Rs. In Cr.)



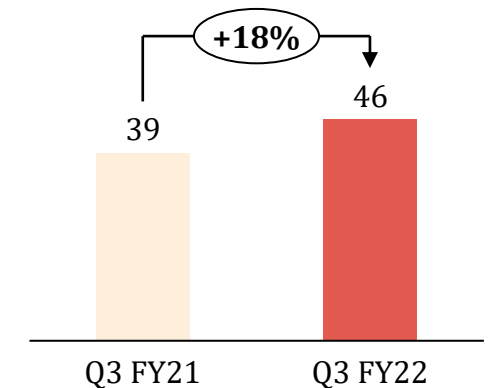
Normalized EBITDA* (Rs. In Cr.)



Revenue



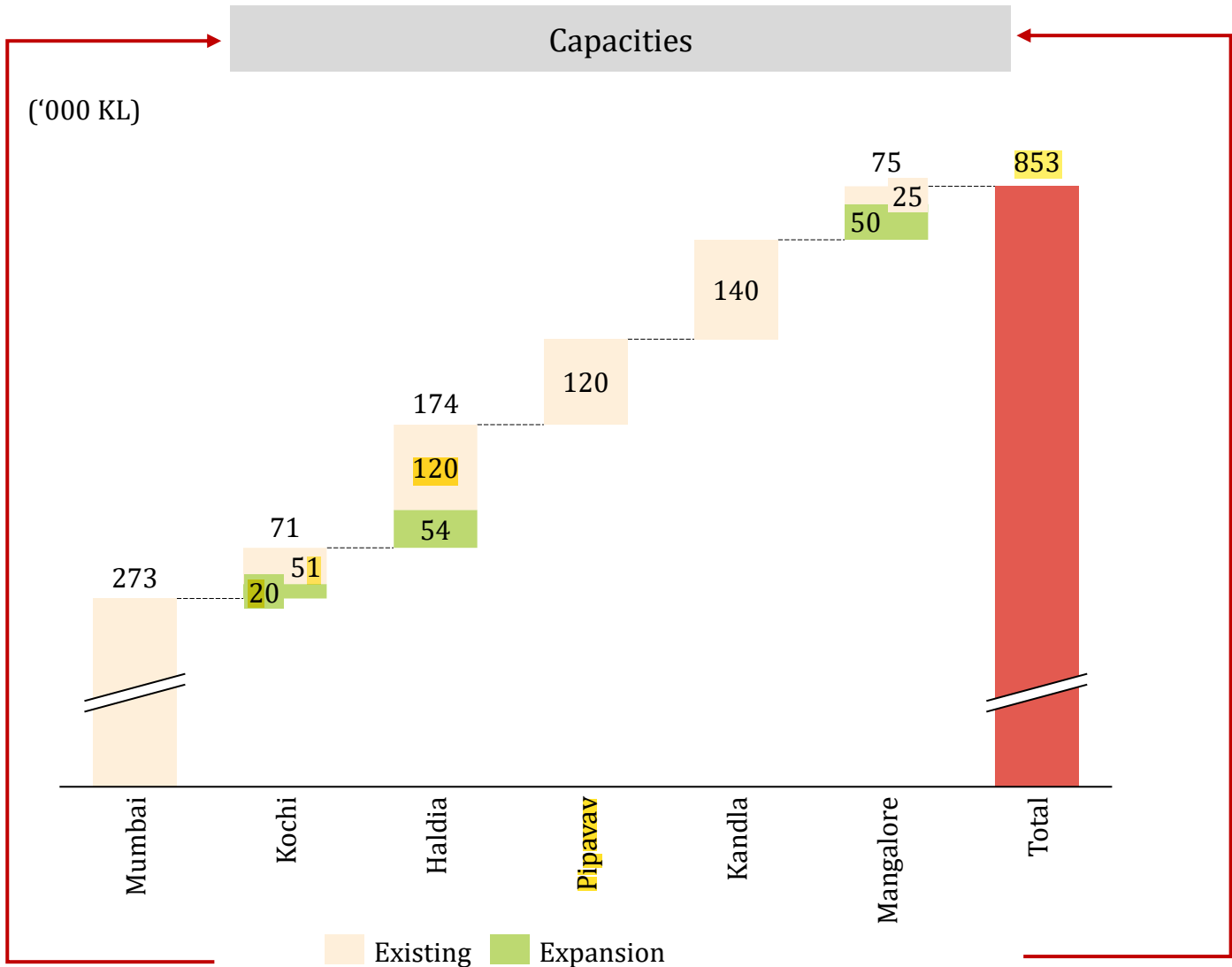
Normalized EBITDA*



New Capacities fully operational
Margins shows significant improvement

* Normalized EBITDA – Before Forex, Hedging Related Expenses

Liquid Division – Expansion Plans



Kochi Expansion

Capacity : 20,000 KL

Project Cost : Rs. 15 Crs

Completion Date : H2 FY22

Haldia Expansion

Capacity : 53,500 KL

Project Cost : Rs. 35 Crs

Completion Date : H1 FY22



Mangalore Expansion

Capacity : 50,000 KL

Project Cost : Rs. 35 Crs

Completion Date : H1 FY22

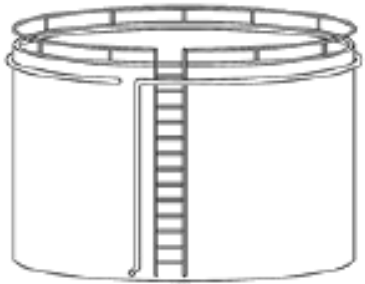




Business Overview

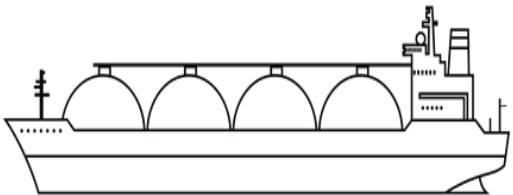
Aegis at a glance

Liquid Division	Business Activities
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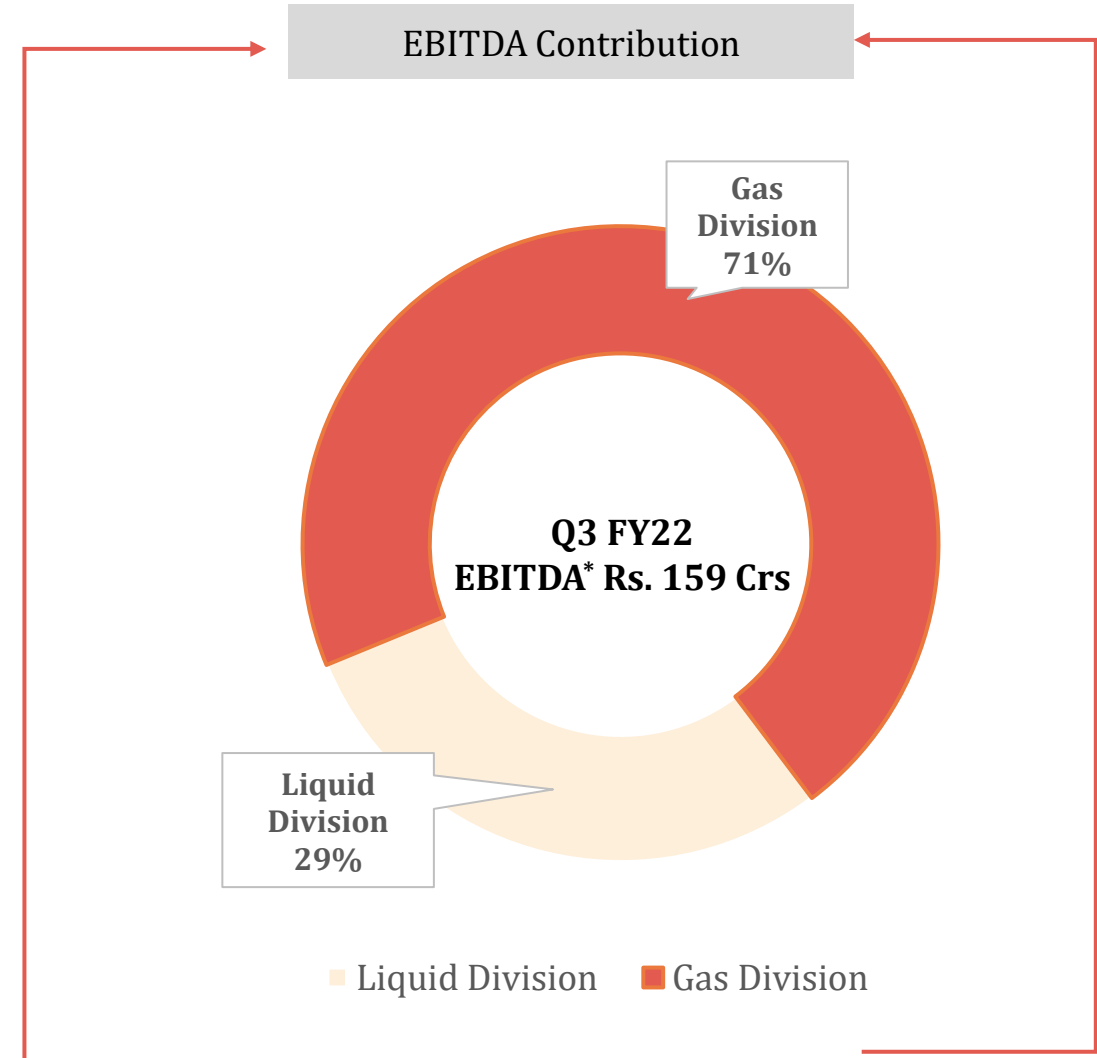


- › Third Party Liquid Logistics (3PL)
- › O&M Services

Gas Division	Business Activities
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- › Third Party Gas Logistics (3PL)
- › Auto Gas Retailing
- › Packed LPG Cylinders for Commercial segment
- › Industrial Gas Distribution
- › Gas Sourcing
- › Marine Products Distribution (Bunkering)



* Normalized EBITDA – Before Forex, Hedging Related Expenses



Gas Division

Integrated Supply Chain Service Provider

To provide integrated logistics services from sourcing, storing, moving and distributing products for our customers



LPG Sourcing

- LPG Sourcing JV with Itochu in Singapore



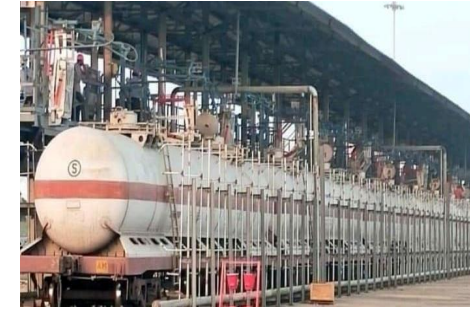
Strategic Port Location

- Terminals at key ports: Mumbai, Haldia, Pipavav & Kandla



Storage Terminals

- Refrigerated Gas Terminal in Mumbai, Haldia and Kandla (under construction)
- Pressurized Gas Terminal in Pipavav



Pipelines & Connectivity

- Pipelines Connectivity
- Road Connectivity
- Rail Connectivity



Auto Gas, Commercial & Industrial Distribution

- Network of 131 Autogas stations in 10 states
- Network of 254 LPG distributors across 100 cities in 14 states

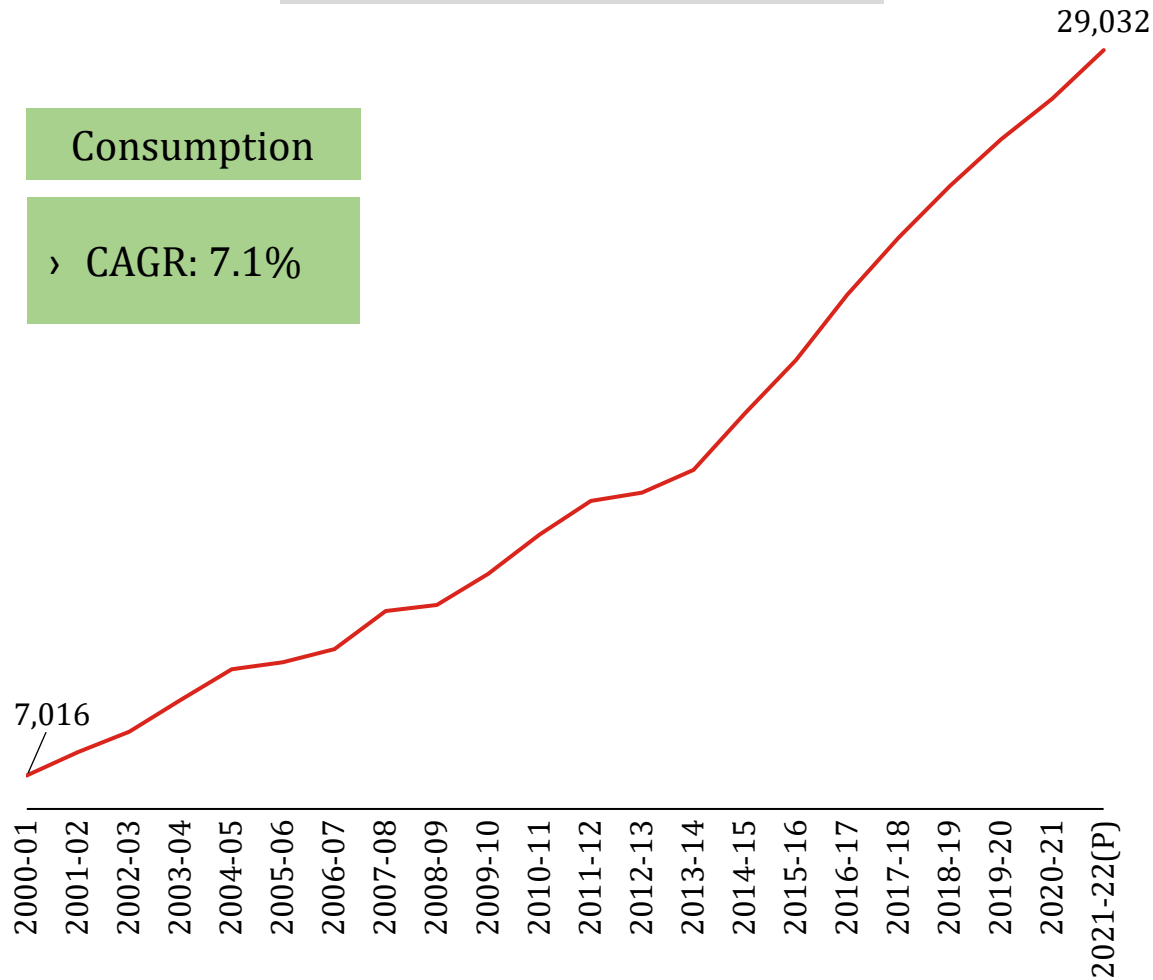
Overcoming India's clean cooking challenge

('000 Metric Tonnes)

Consumption of LPG in India

Consumption

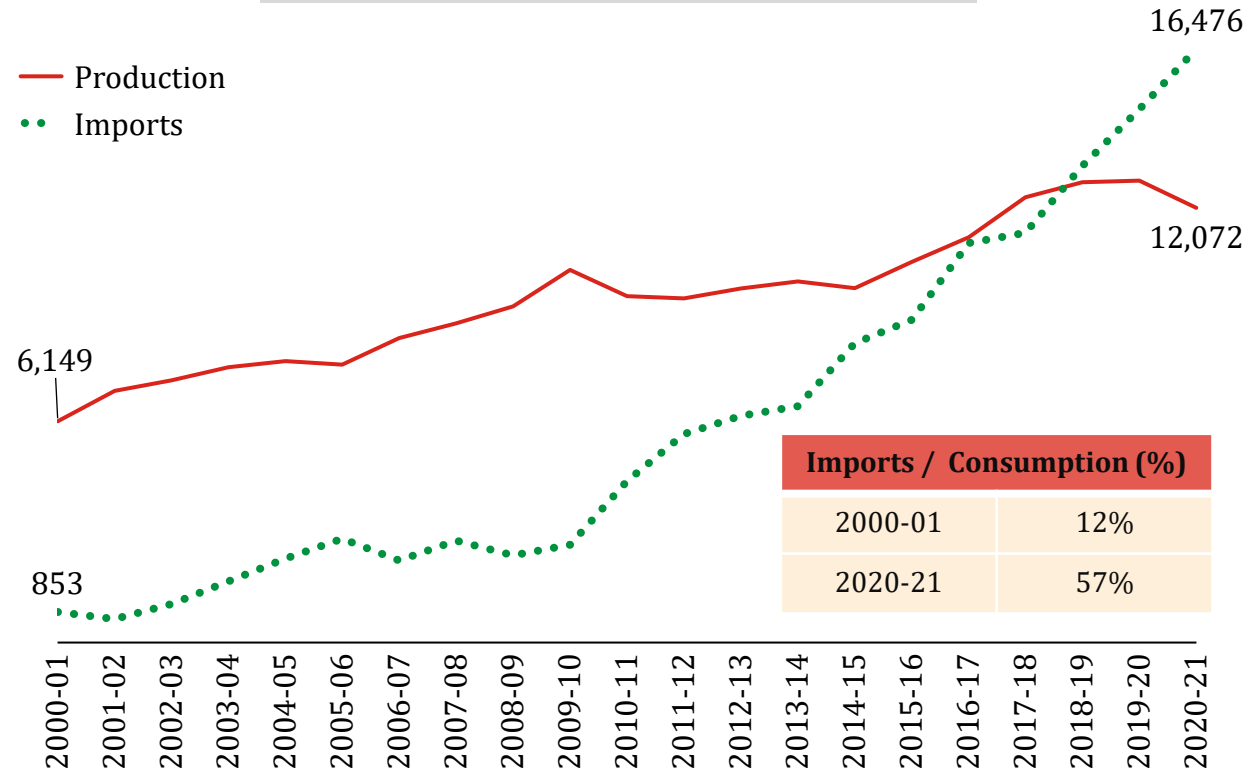
CAGR: 7.1%



('000 Metric Tonnes)

Production & Imports of LPG in India

— Production
•• Imports



Imports / Consumption (%)

2000-01	12%
2020-21	57%

Production

CAGR: 3.4%

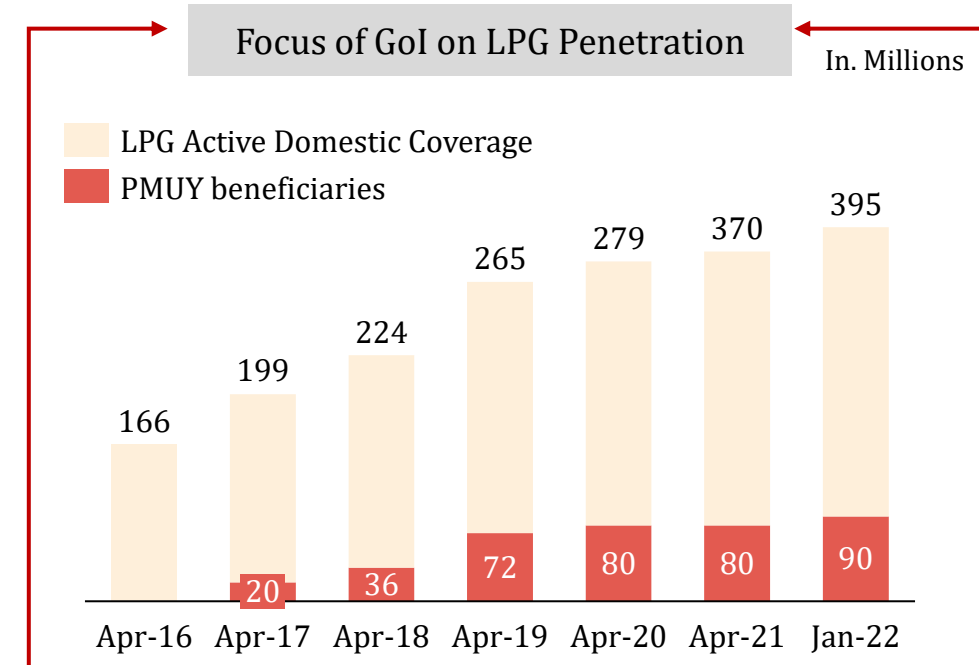
Imports

CAGR: 16.0%

To cater to rising consumption of LPG, dependency on imports have increased.

Imports has surpassed Production since 2018-19

Government pushes for LPG in rural



2013: PAHAL (DBTL)



2016: GiveItUp Campaign



2016: PM Ujjwala Yojana



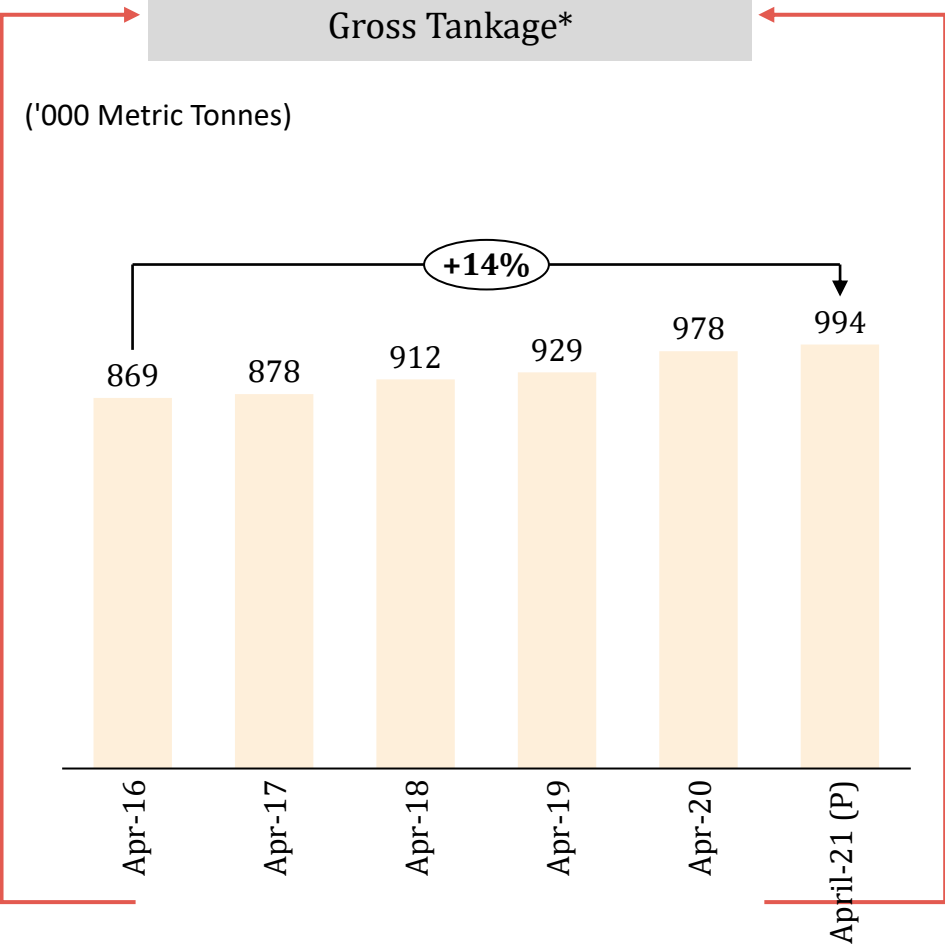
2020: PM Gareeb Kalyan Package



Significant investments and infrastructure strengthening in LPG sector

Existing major LPG pipelines in India

Name of Pipeline	Owner	Length (KM)	Capacity (MMT)
Panipat-Jalandhar pipeline	IOCL	280	0.70
Paradip Haldia Durgapur pipeline (1)	IOCL	873	1.30
Mumbai-Uran pipeline	BPCL	28	0.80
Jamnagar-Loni pipeline	GAIL	1414	2.50
Vizag-Secunderabad pipeline	GAIL	618	1.30
Mangalore-Hassan-Mysore-Bangalore LPG	HPCL	356	1.90
Uran-Chakan-Shikrapur LPG Pipeline (4)	HPCL	169	1.00



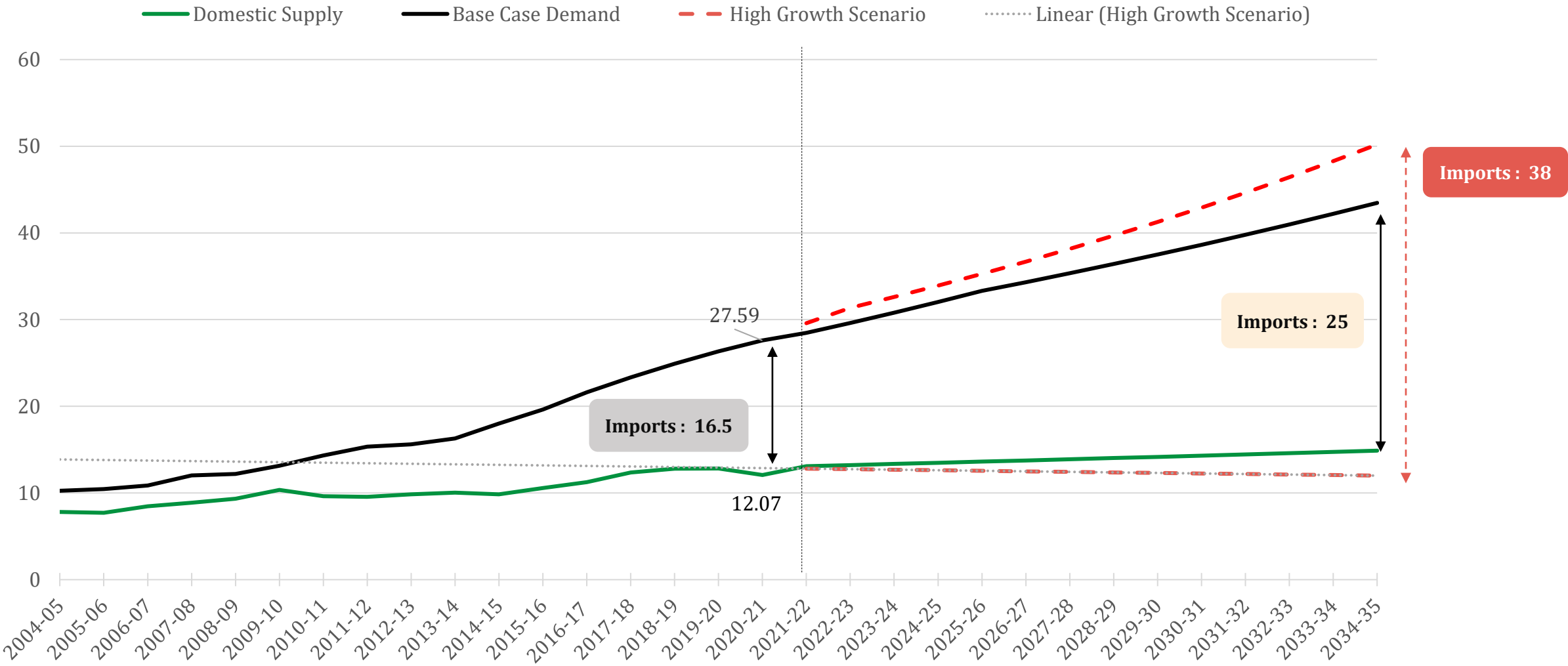
Aegis is best placed to leverage the Pipeline Infrastructure

Source: PPAC

*Gross tankage includes LPG tankage at LPG bottling plants owned by PSU oil companies, all refineries, fractionators and LPG import terminals

Increasing LPG imports will need Terminal Capacity

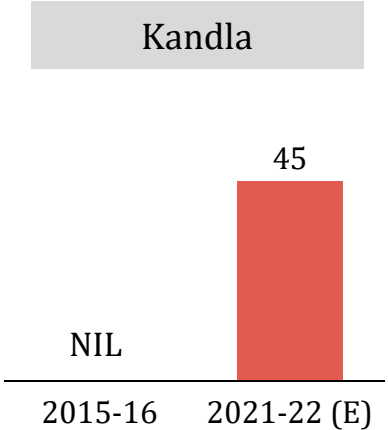
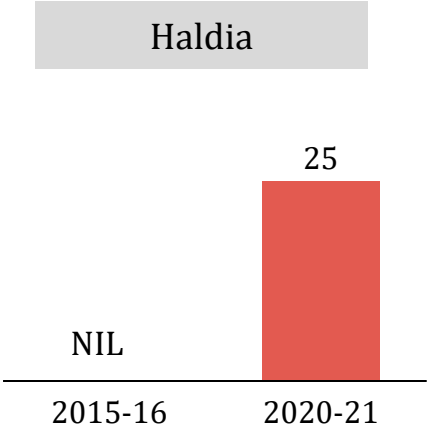
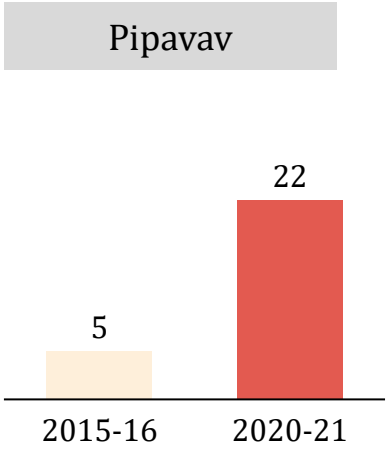
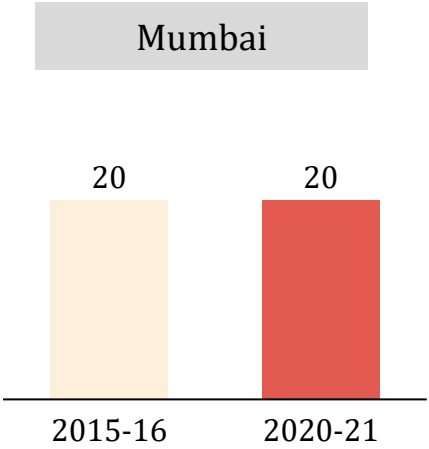
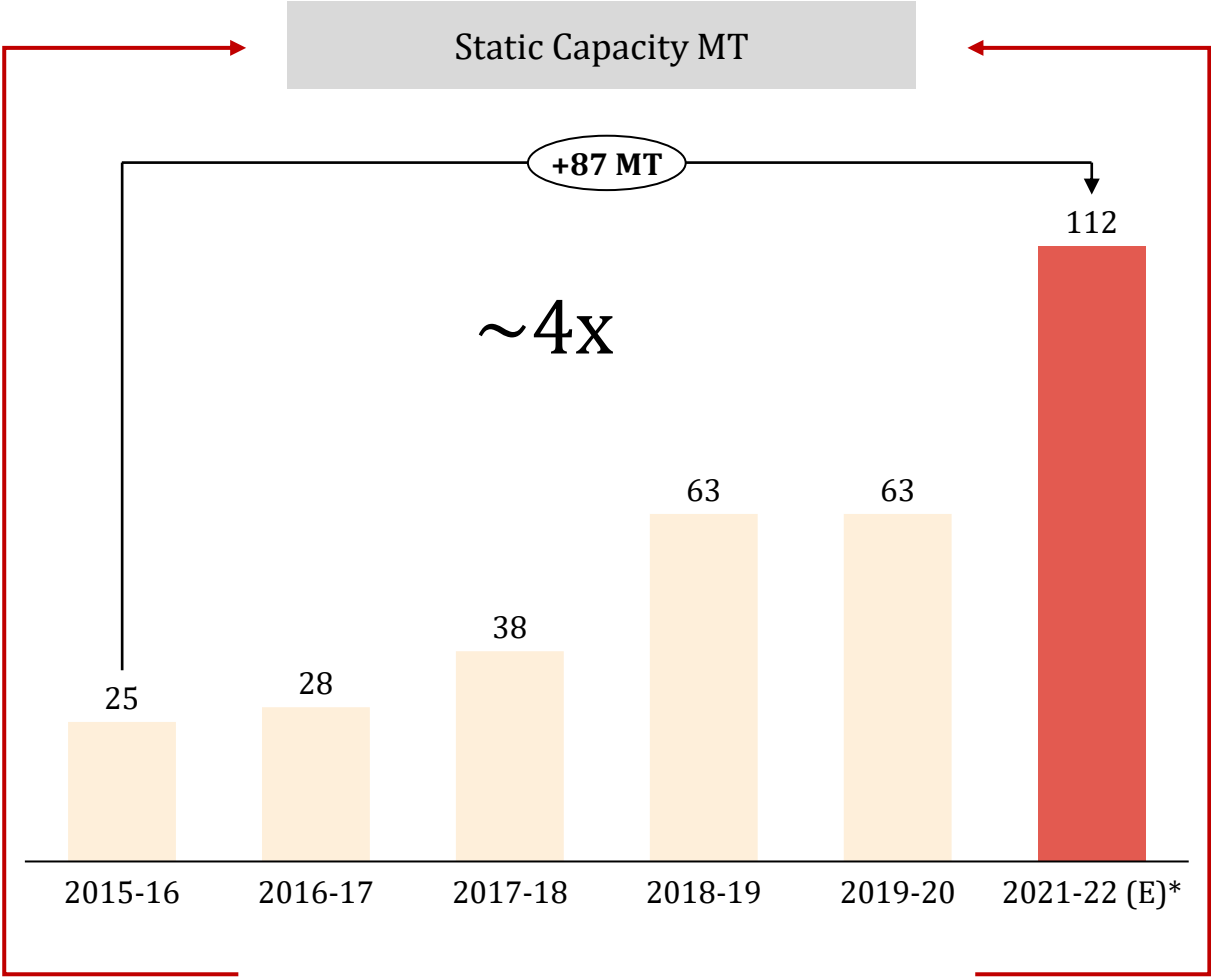
(Million Metric Tonnes)



Aegis Logistics - Growth investment to double the capacity by end 2022

LPG Static Capacity Post Expansion

('000 Metric Tonnes)

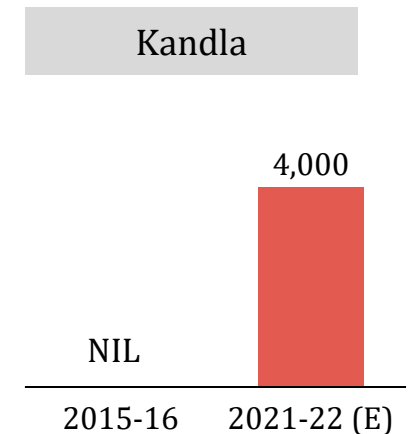
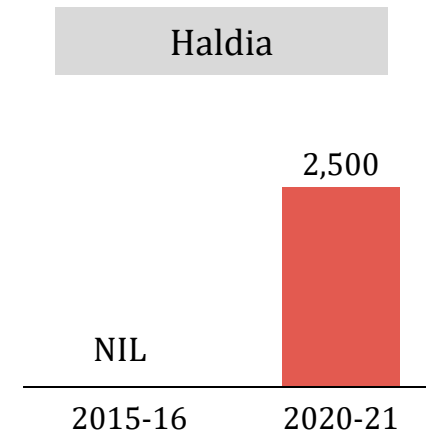
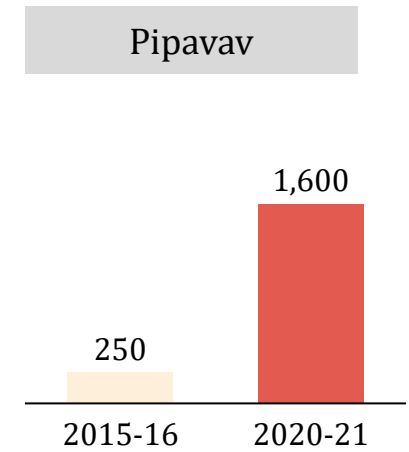
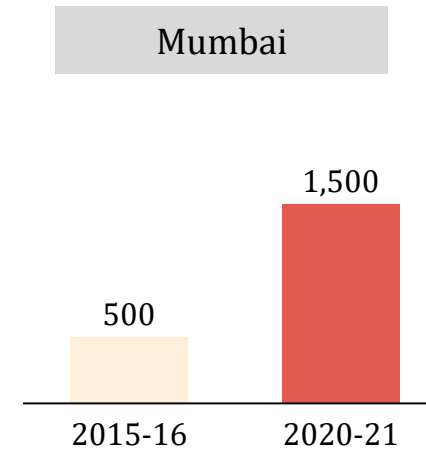
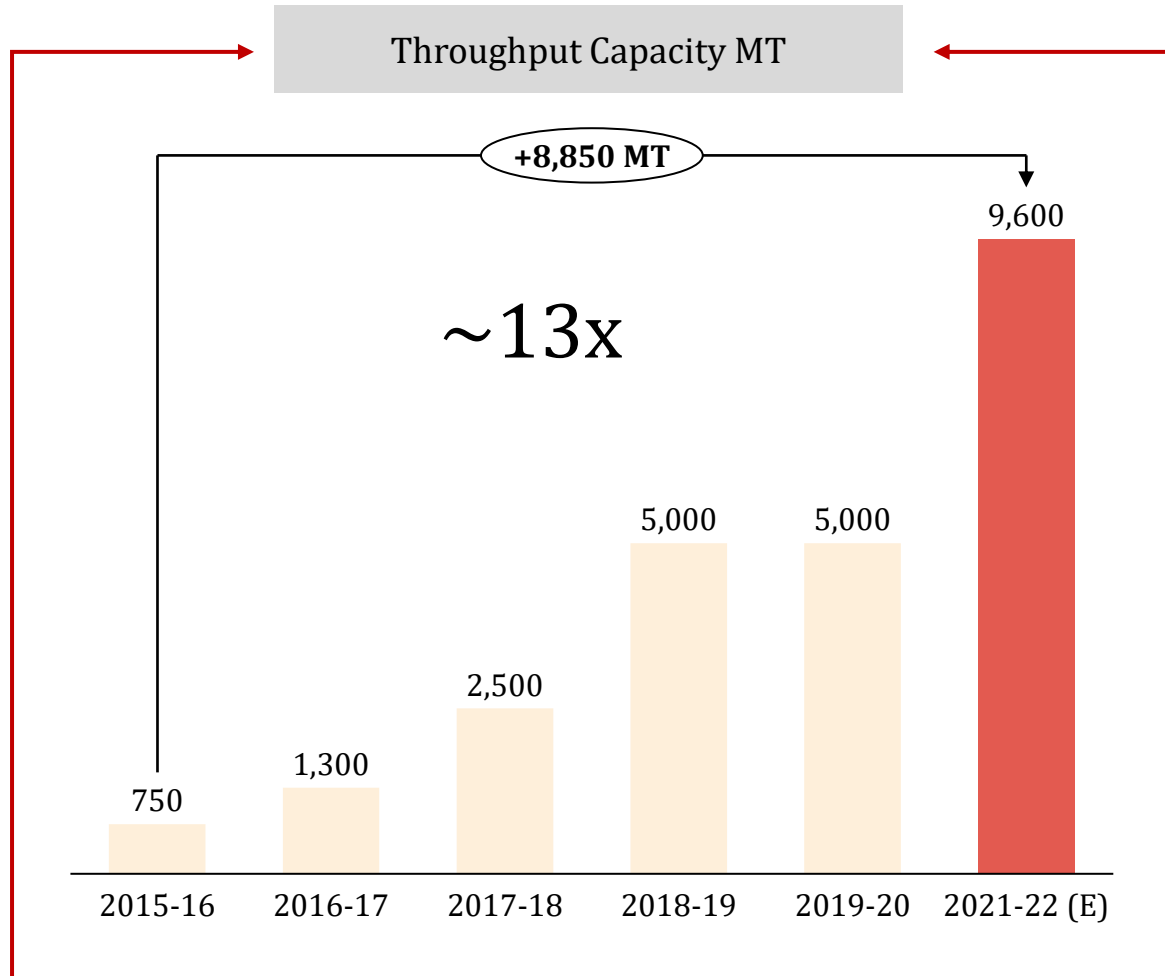


*2019-20 Capacity: 63,300 MT + Kandla: 45,000 MT + Pipavav: 3,800 MT = Total Capacity : 112,100 MT

Advantage Aegis will be long gestation period for LPG Infrastructure

LPG Throughput Capacity Post Expansion

('000 Metric Tonnes)



Way forward for the LPG retailing

Growth plans in Retail LPG business



AutoGas

Current : **131 stations over 10 states**

Growth Plans : **200 stations over 20 states**



Commercial LPG Market

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





Liquid Division

Liquid terminals to handle diversified products



Location	Capacity
Mumbai	273,000 KL
Kochi*	71,000 KL
Haldia*	173,500 KL
Pipavav	120,120 KL
Kandla	140,000 KL
Mangalore*	75,000 KL

*Capacity post expansion

- › Provides import, export, storage, and logistics services, handling Class A, B, and C products as well as all types of chemicals, POL Products and Vegetable Oils
- › Tanks includes MS, SS, Epoxy Coated, IFR tanks
- › Pipeline connectivity with major clients like HPCL, BPCL, HPFR, BPFR and Oil installations in Sewree and Wadala
- › Connection to Berths at the Port
- › Connected to Jetty via MS and SS Pipelines
- › Electronic Weighbridge
- › Real time on SAP R/3 systems
- › Thermic Fluid Heater, Nitrogen blanketing facility in the tanks etc.



Experience & Relationships

Strong Management Team



Raj Chandaria
Chairman & MD



Sudhir Malhotra
Group President & COO



Rajiv Chohan
President – Business Development



K.S. Sawangt
President – Operations & Projects



Murad Moledina
Chief Financial Officer

Large & Diversified Client Relationships



PIAGGIO





Resilient Business Performance

Q3FY22 & 9MFY22 - Consolidated profitability statement

Rs. In Cr.	Q3FY22	Q3FY21	Y-o-Y %	Q2 FY22	Q-o-Q	9MFY22	9MFY21	Y-o-Y
Revenue	1214	1546	-21%	635	91%	2527	2832	-11%
Cost of Sales	1011	1364		445		1980	2340	
Others	44	34		42		126	103	
Normalized EBITDA (Segment) *	159	147	8%	148	8%	421	390	8%
Finance, Hedging & Forex related Expenses (Net)	-2	-2		-5		-10	-2	
Depreciation	20	18		19		57	53	
Unallocated Expenses	9	11		10		28	25	
Normalized PBT^	132	120	10%	124	6%	346	313	11%
Expenses as per Employee Stock Purchase Plan	0	14		0		0	70	
Profit Before Tax	132	106	25%	124	6%	346	243	43%
Tax	23	28		23		63	64	
Profit after Tax	109	78	40%	101	8%	283	179	58%

* Normalized EBITDA – Before Forex, Hedging Related Expenses

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

Consolidated balance sheet

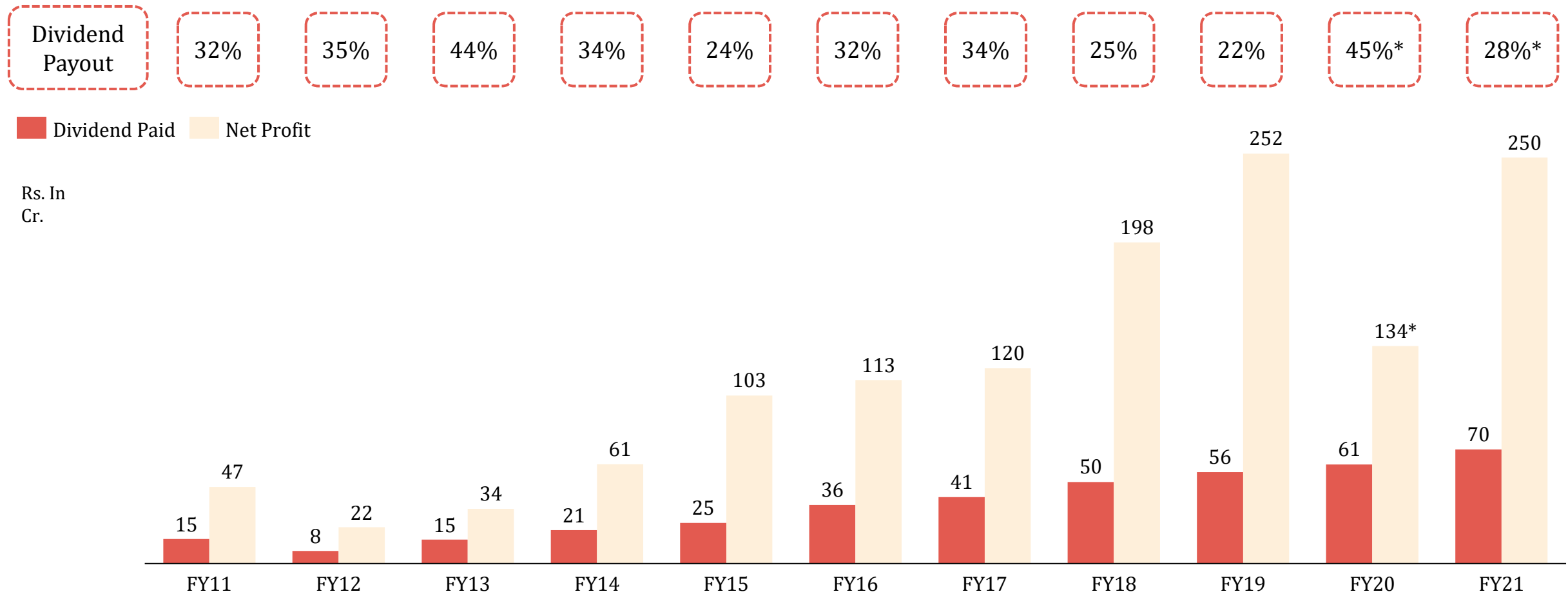
ASSETS (Rs. In Cr.)	Sept-21	Mar-21
Non-Current Assets		
Property, Plant and Equipment	1,681	1,709
Capital Work in Progress	607	488
Other Intangible Assets	1	1
Goodwill	1	1
Financial Assets		
Investments	0	0
Loan to Employees	151	151
Other financial assets	15	14
Current Tax Assets (Net)	33	36
Deferred Tax Assets (Net)	42	40
Other Non-Current Asset	31	41
Sub-total Non-Current Assets	2,562	2,480
Current Assets		
Inventories	63	52
Financial Assets		
Investments	0	-
Trade Receivables	102	94
Cash and Cash Equivalents	315	297
Bank Balance other than above	40	39
Other Financial Assets	47	32
Other Current Assets	114	87
Total Current Assets	681	602
TOTAL - ASSETS	3,243	3,082

EQUITIES AND LIABILITIES (Rs. In Cr.)	Sept-21	Mar-21
Equity		
Equity Share Capital	35	35
Other Equity	2088	1,901
Equity Attributable to owners	2123	1,936
Non controlling Interest	149	109
Sub-total Equity	2,272	2,045
Liabilities		
Non-Current Liabilities		
Financial Liability		
Borrowings	90	112
Other financial liabilities	329	324
Provisions	14	13
Deferred tax liabilities (Net)	81	81
Other non-current liabilities	1	1
Total Non-Current Liabilities	514	531
Current Liabilities		
Financial Liability		
Borrowings	245	304
Trade Payables	61	75
Other financial liabilities	65	78
Other current Liabilities	49	41
Provisions	3	3
Current Tax Liabilities (Net)	34	5
Total Current Liabilities	457	506
TOTAL EQUITIES AND LIABILITIES	3,243	3,082

Cash flow generation with a disciplined capital investment

In Rs. Crs	Sept-21	Sept-20
Profit before tax	214	137
Operating Profit Before Working Capital Changes	244	227
Net cash inflow from operating activities (A)	168	159
Net cash inflow/(outflow) from investing activities (B)	-49	-78
Net cash outflow from financing activities (C)	-101	-19
Net increase/(decrease) in cash and cash equivalents (A+B+C)	18	62
Cash and cash equivalents at the beginning of the year	297	222
Cash and cash equivalents at the end of the year	315	285

Increasing dividend to create shareholders value



The Board of Directors have declared an Interim Dividend of Rs. 2 per share for the year 2021-22

*Includes non-cash expenses of Rs. 239 Crores in FY20 & Rs. 98 Crores in FY21 on account of Employee Stock Purchase Plan



+



Aegis Vopak Terminals Limited

Formation of JV – Aegis Vopak Terminals Ltd



Aegis is India's leading liquid and LPG tank terminal owner and operator



Vopak is the world's leading independent tank storage company, storing oil, chemicals, gases, biofuels and edible oils

- Aegis and Vopak propose to form a JV to take advantage of the numerous growth opportunities in the field of oil, gas and chemical logistics in India
- JV co to be named **Aegis Vopak Terminals Ltd (AVTL)** will be **51% owned by Aegis and 49% by Vopak**
- **Win-Win proposition for both companies:**
 - ✓ Aegis brings Indian market leadership, superb execution capabilities and portfolio of profitable assets.
 - ✓ Vopak brings global expertise and standards, new product capabilities and global customers.

Enhancing Stakeholders Value

Benefits from the Deal

- Scale up its **Liquid and LPG Terminals** business on an accelerated basis
- Pool financial, management and technical resources for diversification into **other types of gas and other products storage by combining with the global leader Vopak**
- Explore new growth opportunities in **Renewable and Sustainable Energy**



Existing Business of Aegis

- 100% owned **Mumbai liquid and LPG terminals**
- 100% owned **Retail Business**
- **Dividend** flows from HALPG
- **Dividend** income from AVTL



Way Forward

Core Principles of **Strong Balance Sheet & Free Cash Flows**

Focus on **scaling up the Retail Business**

Significantly enhanced forecast EPS growth post-deal, due to **accelerated growth plans of Terminals business and potential growth opportunities beyond LPG**

Thank You



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