



AEGIS LOGISTICS LIMITED

Analyst Presentation

October 2012

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Reforms – A Game Changer

Cap on Subsidized LPG Cylinders

- The Government of India in September 2012 for the first time introduced a cap on supply of LPG cylinders of 14.2 kg
- The number of subsidized cooking gas cylinders are capped to six / nine per household a year
- The Supply of household cylinder will now get restricted and the Consumers will have to pay Market Price for cylinders beyond Six / Nine
- The Diversion of Household LPG to Commercial & Autogas segment will be curbed to a considerable extent

Opens up a Level playing field for Parallel Marketers and hinders Diversion

Business Overview



	Liquid Division	Gas Division
Business	• Third Party Liquid Logistics (3PL) • EPC Services	• Gas Logistics (3PL) • Industrial Gas Distribution • Auto Gas Retailing • Packed LPG Cylinders for Commercial & Industrial segment
Facilities	• 288,000 KL total capacity with 3 liquid terminals at 2 ports - Mumbai & Kochi • Expansion of 60,190 KL at Haldia and 120,000 KL at Pipavav	• 20,000 MT with 2 Gas tanks at Mumbai and 2700 MT at Pipavav • Expansion at Pipavav of additional 2700 MT • Bottling Plant at Kheda of 300 MT • Annual handling capacity of 900,000 MT • 85 Auto Gas Stations
Model	• Fee based Revenue Model • Handling and Other Service Charges	• Trade Margin for Gas Distribution • Fee based Revenue Model for Gas Logistics. • Handling and Other Service Charges • Fees for Sourcing Business

Total Supply Chain Management for Oil, Gas and Chemicals

Profitability Statement

Rs Crs	Q2 FY13	Q2 FY12	H1 FY13	H1 FY12	FY12
Revenue	883	998	2,367	1,828	4,464
Other Income	-2	5	7	7	16
Total Income	881	1,003	2,374	1,835	4,480
Cost of Sales	831	948	2257	1732	4,265
Employee Expenses	8	5	15	14	27
Other Expenses	9	11	23	20	49
Normalized EBITDA (Segment) *	33	39	79	69	139
Finance, Hedging & Forex related Expenses (Net)	(20)	52	5	50	70
Depreciation	4	4	9	9	18
Unallocated Expenses	5	2	9	6	10
Profit Before Tax	44	(19)	56	4	41
Tax	7	(1)	13	6	19
Profit after Tax	37	(18)	43	(2)	22

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

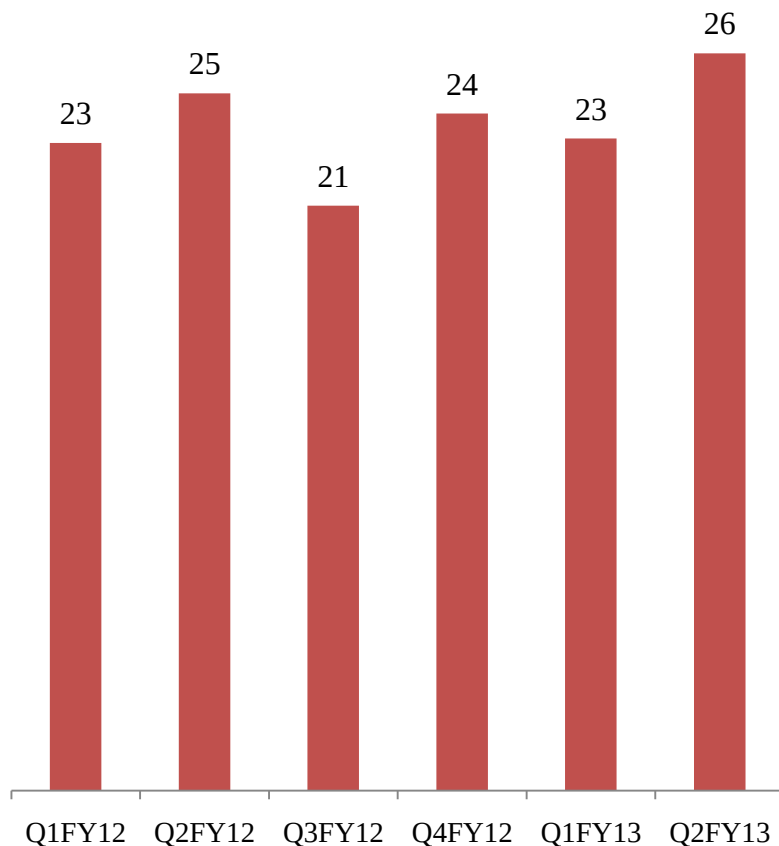
Balance Sheet

Rs. Crs	Sep-12	Mar-12	Mar-11
Shareholder's Fund	332	290	278
Share capital	33	33	33
Reserves & Surplus	299	257	245
Minority Interest	4	3	1
Non-current liabilities	137	120	128
Long term borrowings	102	85	96
Other non-current liabilities	17	16	12
Deferred Tax Liability (Net)	18	19	20
Current liabilities	2,849	2,543	143
Short term borrowings / Buyers Credit	2,589	2,007	14
Trade Payables	207	492	94
Other current liabilities	53	44	35
Total Liabilities	3,322	2,956	550
Non-current assets	375	343	308
Fixed assets	319	299	282
Non Current Investments	10	10	2
Other Non-Current Assets	46	34	24
Current assets	2,947	2,613	242
Inventories	34	12	16
Trade receivables	174	524	89
Current Inv,. & Cash and bank	2,541	1,925	112
Other current assets	198	152	25
Total Assets	3,322	2,956	550

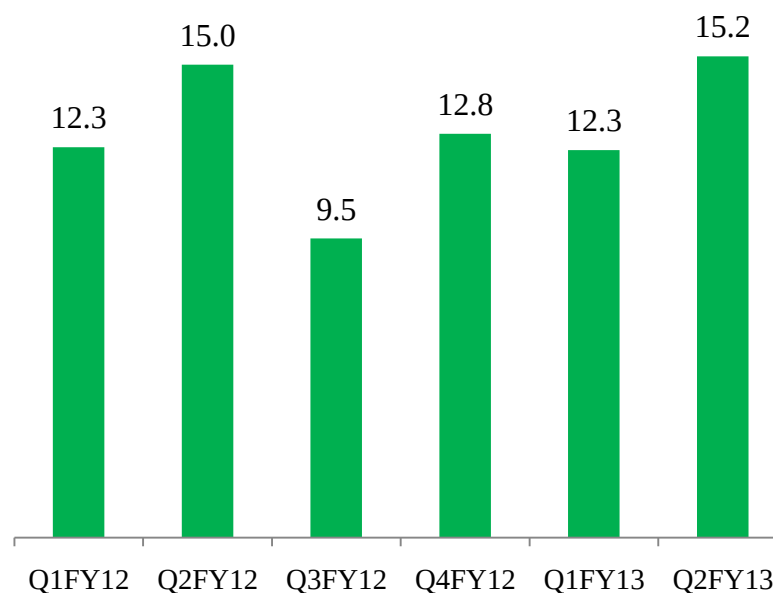
Liquid Terminal Division – Performance



Revenue (Rs. Crs.)



Normalized EBITDA (Rs. Crs.) *



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

Liquid Terminal Facilities

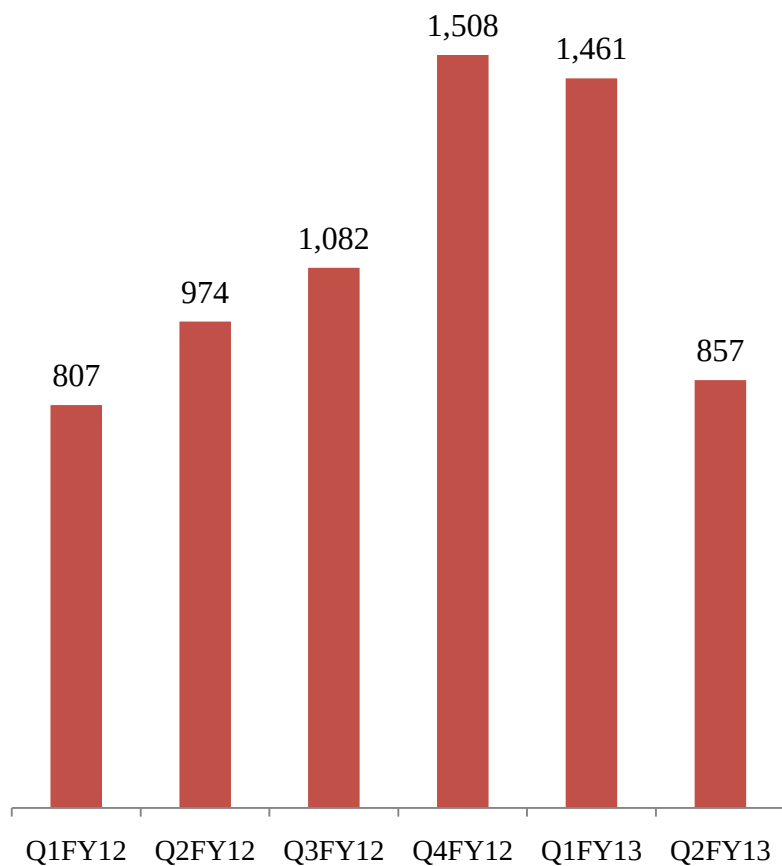
Existing Facilities		Location	Capacity (KL)
Trombay		Mumbai	162,000
Ambapada		Mumbai	75,000
Kochi		Kochi	51,000
Current Expansion			
Location		Haldia	Pipavav
Capacity		60,190 KL	120,000 KL 2,700 MT (Gas)
Project Cost		Rs. 64 Crs	Under finalization
Means of Finance		Debt - Rs. 44 Crs. Internal Accruals – Rs. 20 Crs.	
Operational by		Q1 FY14	
Current Status		Rs. 33 Crs. spent till date	

Post Haldia expansion : Total capacity to reach ~ 350,000 KL

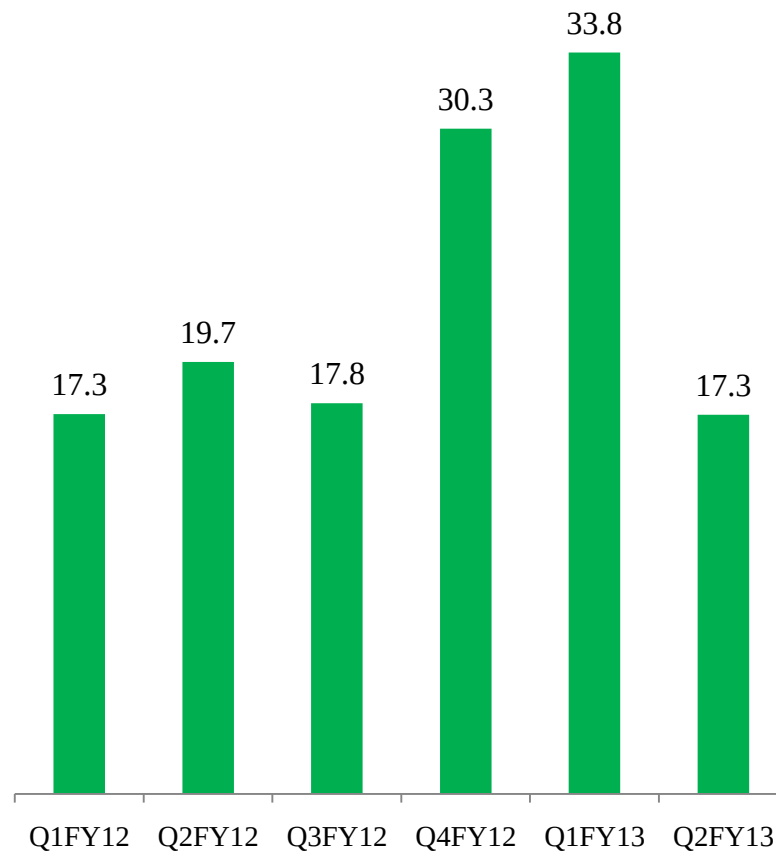
Gas Terminal Division – Performance



Revenue (Rs. Crs.)



Normalized EBITDA (Rs. Crs.) *



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

Gas Distribution:B2C-A key Growth Driver



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** : 85 auto-gas stations across 7 States - 77 Franchised & 8 Company owned
- **Expansion Plan**: Around 30 stations under progress

Commercial LPG

- Supply packed LPG Cylinders for Commercial use
- **Brand** : “Aegis Puregas”
- **End Users** : Hotels, Restaurants & Other Commercial establishments
- **Distribution Network** : 34 Distributors across Maharashtra, Karnataka & Gujarat
- **Expansion Plan**: Leveraging existing Auto gas dealers network to penetrate in other states

Recent Reforms enlarges market for Distribution Business

Annual Profitability Statement



Rs Crs	FY 2012	FY 2011	FY 2010
Revenue	4,464	1,811	305
Other Income	16	3	5
Total Income	4,480	1,814	310
Change in Inventories	4,265	1,650	168
Employee Expenses	27	23	20
Other Expenses *	49	44	33
Normalized EBITDA (Segment) *	139	97	89
Finance, Hedging & Forex related Expenses (Net)	70	9	13
Unallocated Expenses	10	11	8
Depreciation	18	16	14
Profit Before Tax	41	61	54
Tax	19	14	11
Net Profit after MI	22	47	43

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

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