



AEGIS LOGISTICS LIMITED

Results Update
May 2014

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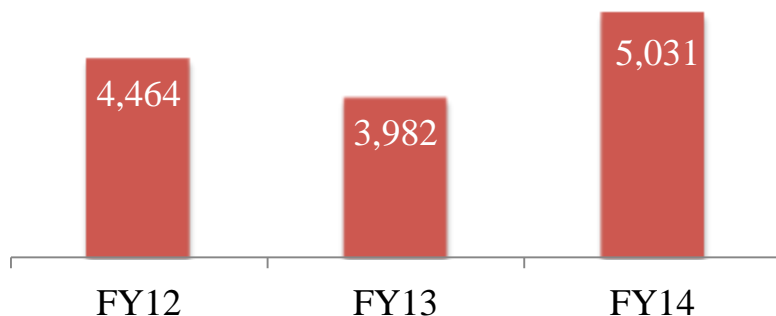
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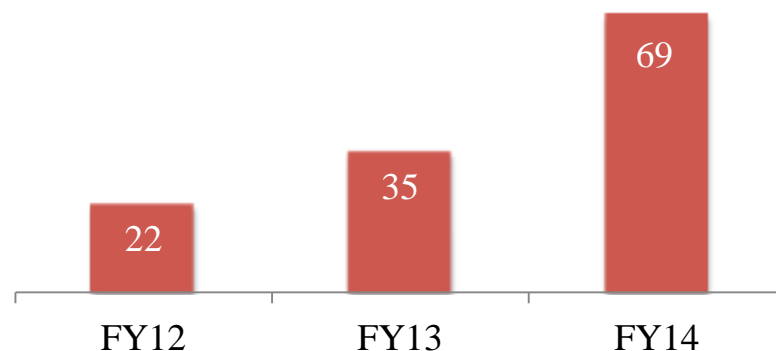
Consistently Improving Performance



Revenues (Rs. Cr)



PAT (Rs. Cr)



Highlights of FY14

- ✓ **Total Dividend for FY14 is Rs. 5.25 per share of a Face Value of Rs. 10 each**
 - Dividend Payout of 52.5% in FY14
- ✓ **Haldia Facility Commissioned**
 - 60,190 KL Fully Commissioned in January 2014
- ✓ **Early Commissioning at Pipapav**
 - 70,120 KL commissioned ahead of schedule
 - Balance Project Capacity – Liquid 50,000 KL & Gas 2700 MT to be commissioned by H2FY2015
- ✓ **Strengthened Distribution Network**
 - Crossed 151 Distributors/Dealers in Gas Distribution Business

Key Performance Highlights



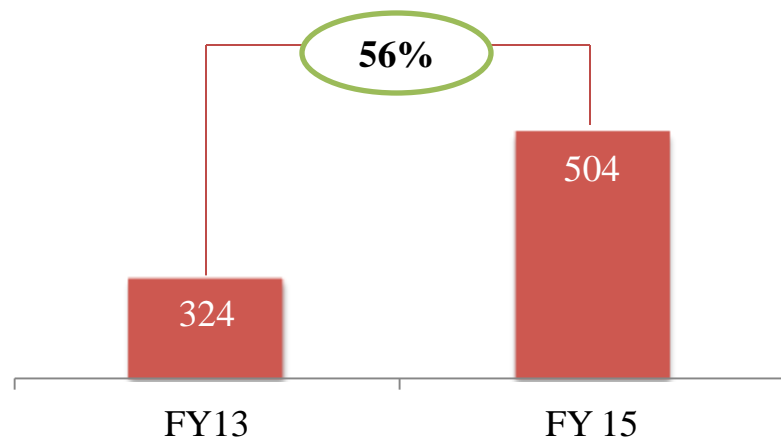
(Rs. Cr)

	Q4FY14	Q3FY14	Q2FY14	Q1FY14	FY14	FY13
Revenue	1,100	1,562	1,563	806	5,031	3,982
Normalized EBITDA (Segment)	33	39	38	34	144	156
Profit after Tax	14	17	22	16	69	35

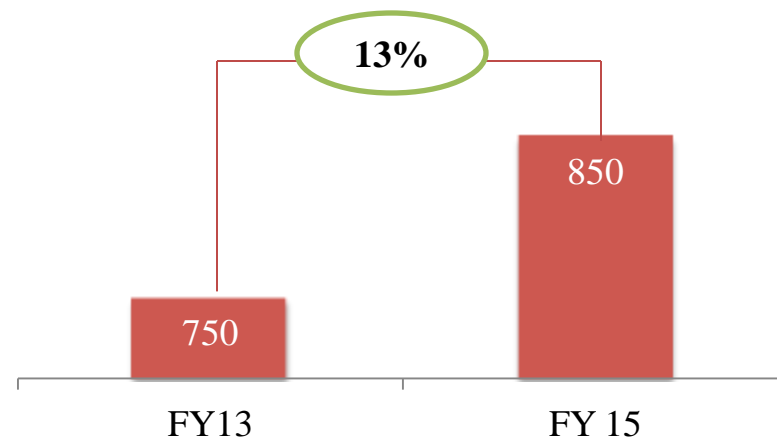
FY2014 Consolidated Revenue Up by 26% and Net Profit Up by 97%

Growth Plans

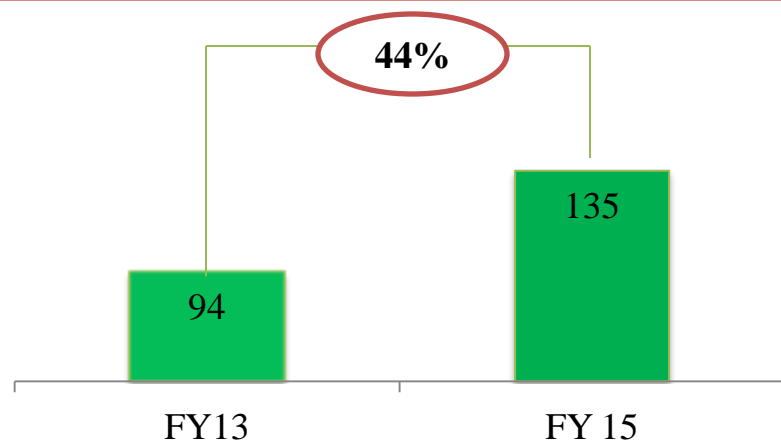
Liquid Division Capacity ('000 KL)



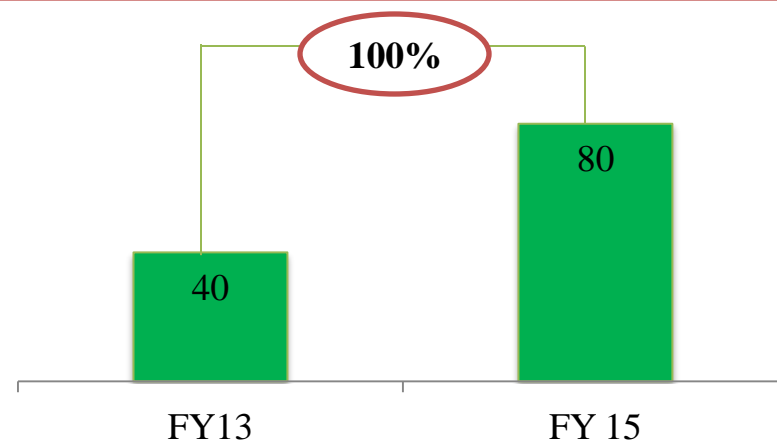
Gas Division Handling Capacity ('000 MT)



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
Pipavav	Gujarat	70,120



Liquid Division – Capacity

Liquid Division Capacities ('000 KL)



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

Liquid Division – Capacity Expansion



New Project: 60,190 KL at Haldia

- **New Project: 60,190 KL at Haldia (Greenfield)**
 - Final Project Cost Rs. 51 Cr
 - Debt : Rs. 30 Cr; Internal Accruals : Rs. 21 Cr
 - Full Capacity 60,190 KL completed and commissioned

COMPLETED

25% of the Capacity booked for Long Term

Expansion: 120,000 KL at Pipavav

- **Expansion: 120,000 KL at Pipavav**
 - Project Cost ~Rs. 101 Cr, over Rs 75 Cr spent till March 14
 - Planned Debt : 65%; Internal Accruals : 35%
 - Partial Commissioning of 70,120 KL done
 - Balance 50,000 expected by H2 FY15

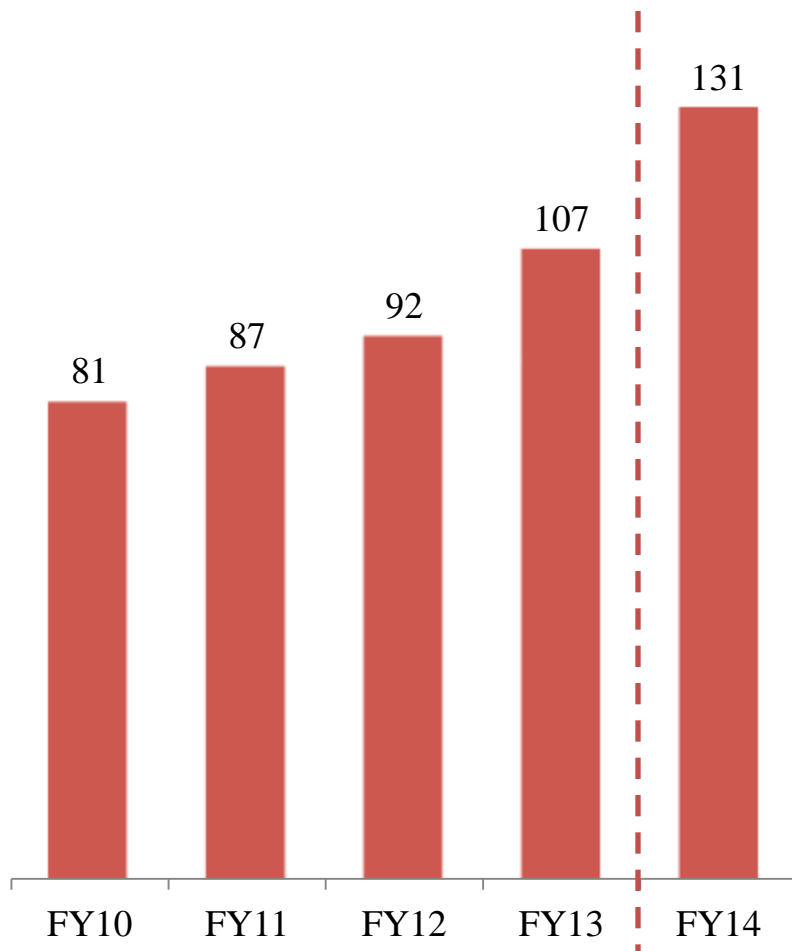
**AHEAD OF SCHEDULE
PARTIAL COMMISSIONING
ACHEIVED**

Partial Commissioning 6 mths before schedule

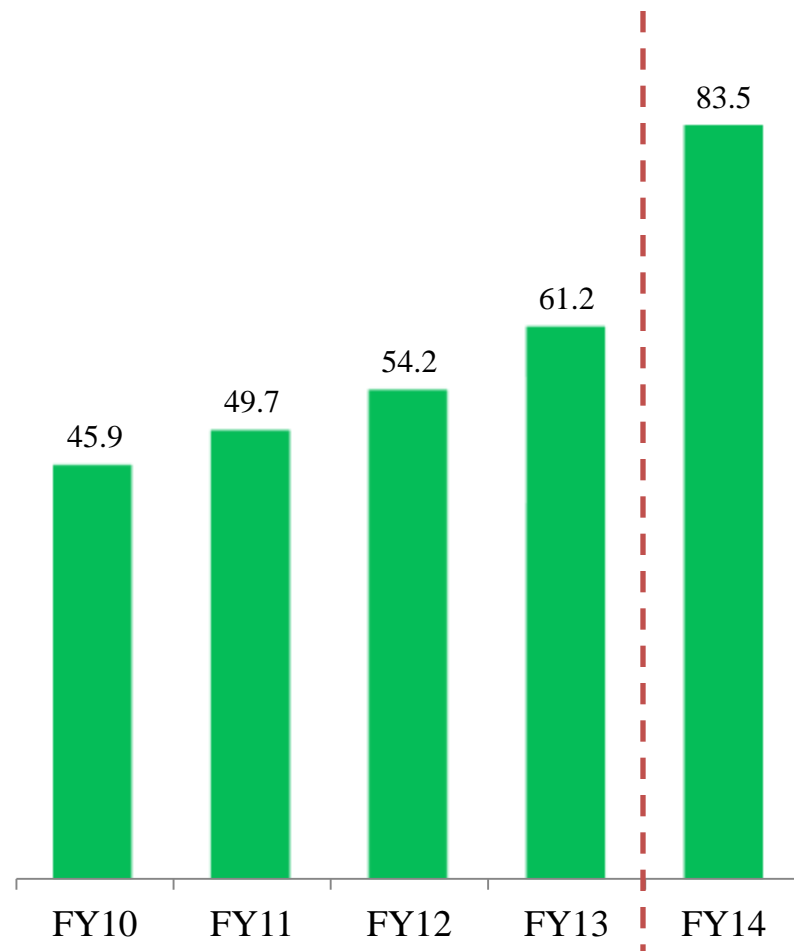
Liquid Division Performance



Revenue (Rs. Crs.)



Normalized EBITDA (Rs. Crs.) *



* - Normalized EBITDA – Before Forex, Hedging Related Expenses

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
- 54 Commercial & Industrial Distributors spread over 42 Cities in 6 States
- 97 Auto Gas Stations

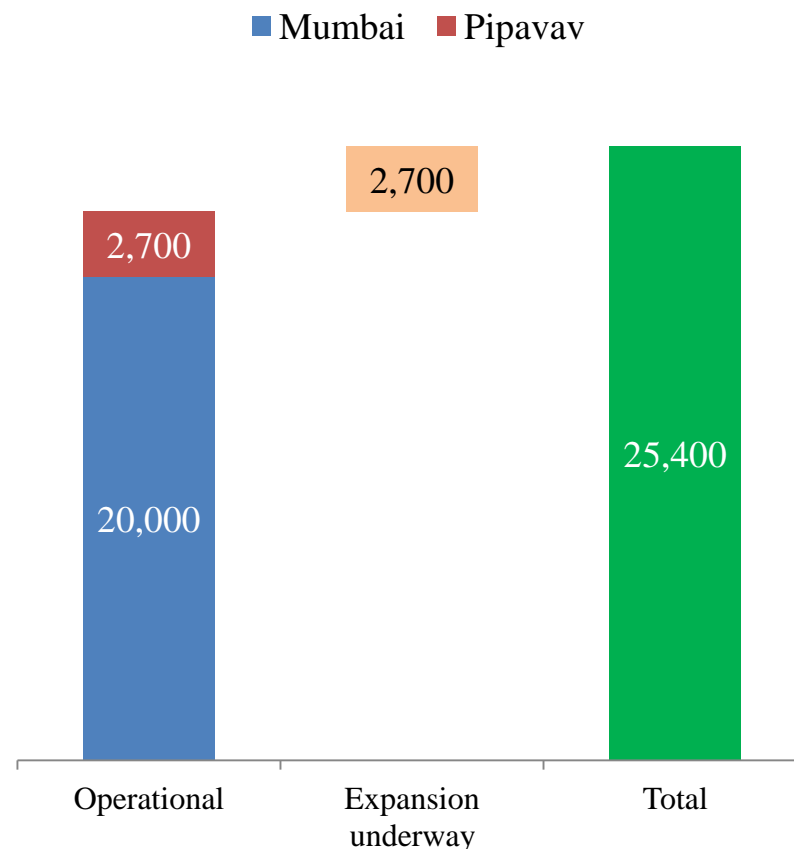


Gas Division – Capacity Expansion

Update on Expansion

- **Expansion: 2,700 MT at Pipavav**
 - Project Cost ~Rs. 22 Cr, over Rs. 15 Cr spent till March 2014
 - Planned Debt : 65%; Internal Accruals : 35%
 - Status : Project work progressing well
 - Commercial operation to start in H2FY15
- Around 120+ 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** : 97 auto-gas stations across 7 States
- **Expansion Plan**: Around 120+ stations under progress

Commercial LPG

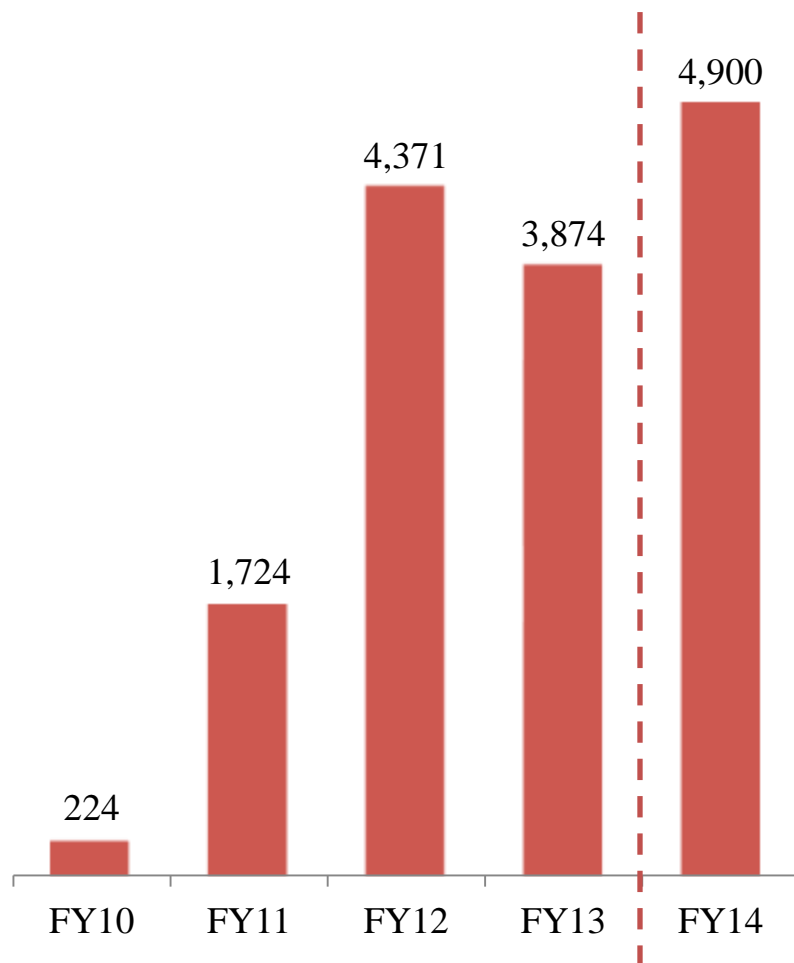
- Supply packed LPG Cylinders for Commercial use
- **Brand** : “Aegis Puregas”
- **End Users** : Hotels, Restaurants & Other Commercial Establishments
- **Distribution Network** : 54 Distributors across 6 States
- **Expansion Plan** : Leveraging existing Auto gas dealers network to penetrate in other states

Gas Distribution is a High Margin Business

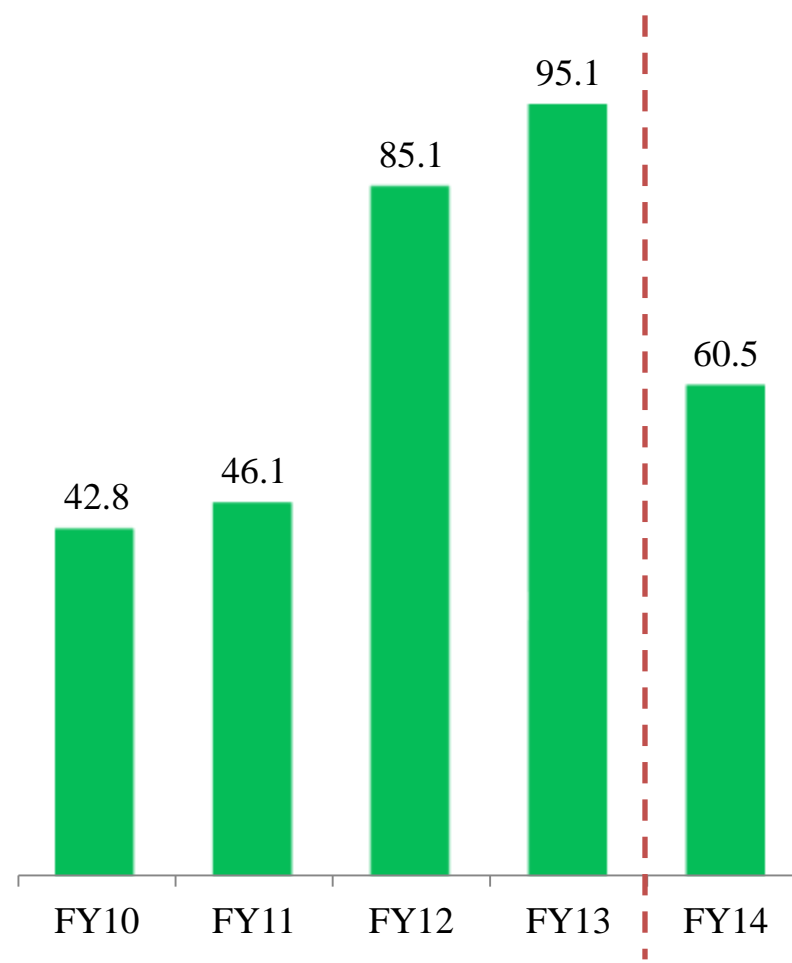
Gas Division Performance



Revenue (Rs. Crs.)



Normalized EBITDA (Rs. Crs.) *

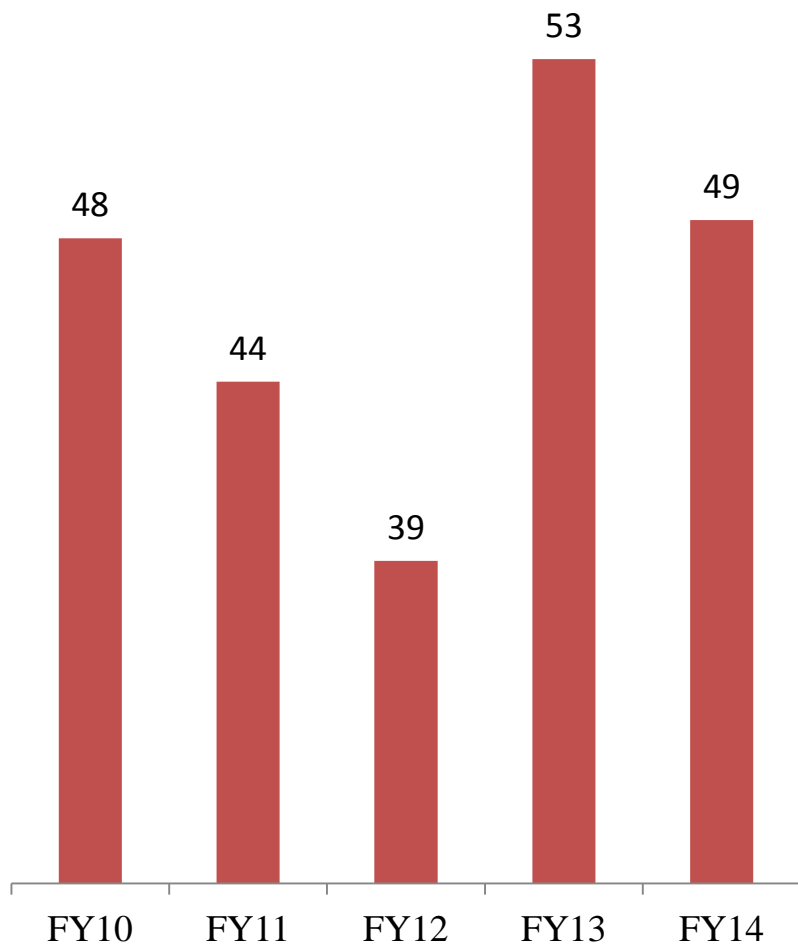


* - Normalized EBITDA – Before Forex, Hedging Related Expenses

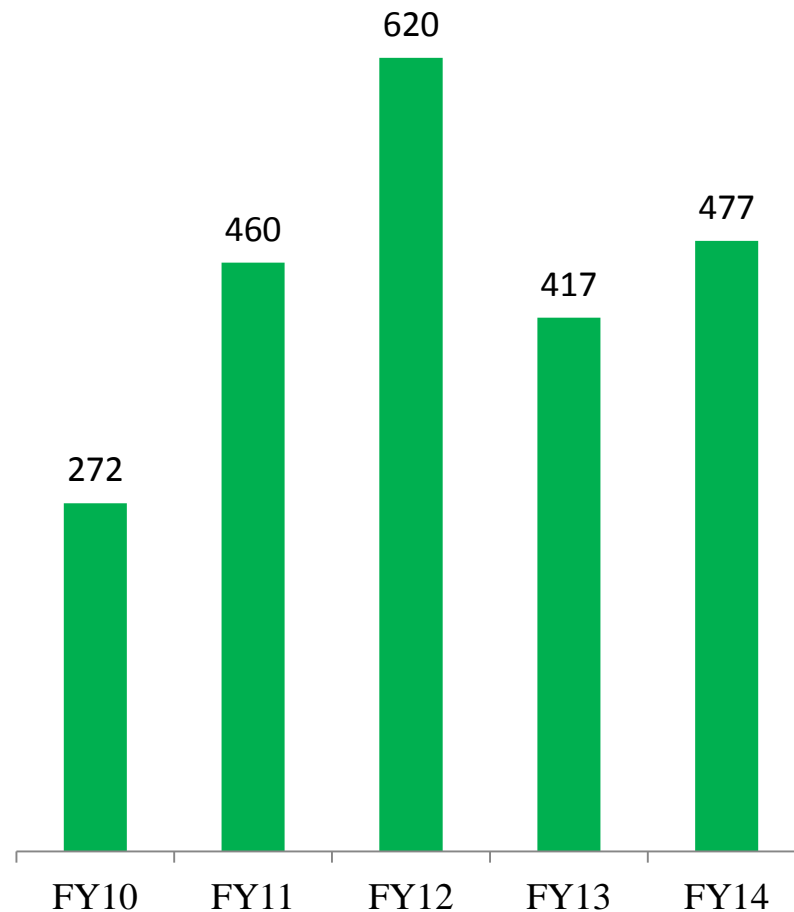
Gas Division Volume Break-up



Distribution ('000 MT)



Logistics ('000 MT)



Financials

Consolidated Profitability Statement



Rs Crs	FY14	Y-O-Y %	FY13	FY12
Revenue	5,031	26%	3,982	4,464
Cost of Sales	4,804		3,763	4,265
Other Expenses (Income)	83		63	60
Normalized EBITDA (Segment) *	144	-8%	156	139
Finance, Hedging & Forex related Expenses (Net)	19		62	70
Depreciation	21		19	17
Unallocated Expenses	25		22	11
Profit Before Tax	80		53	41
Tax	11		18	19
Profit after Tax	69	97%	35	22

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

Consolidated Balance Sheet

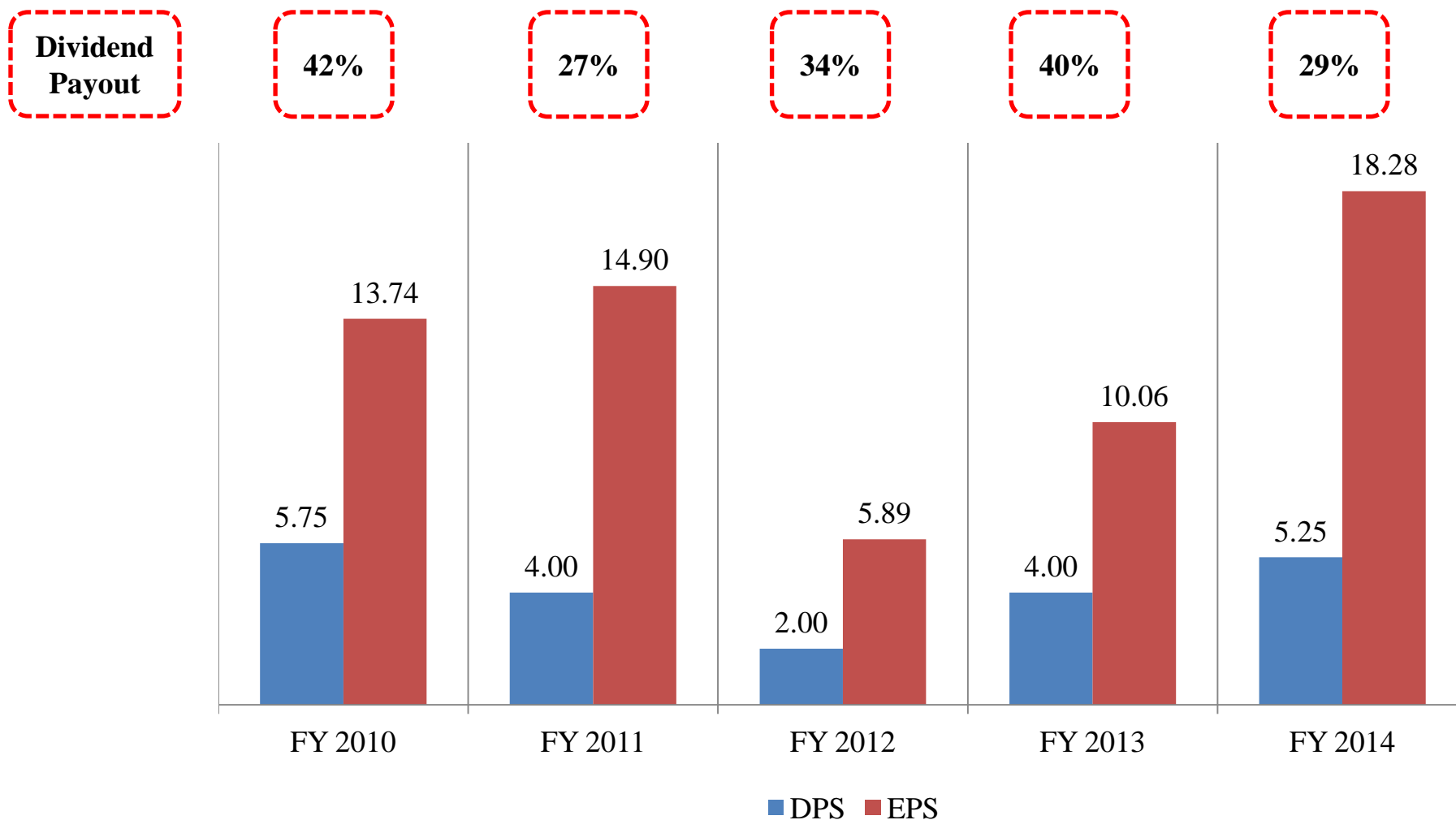


Rs. Crs	FY14	FY13
Shareholder's Fund	349	310
Share capital	33	33
Reserves & Surplus	316	276
Minority Interest	13	5
Non-Current Liabilities	147	155
Long term borrowings	109	118
Other Non Current Liabilities	38	36
Current Liabilities	380	536
Short Term Borrowings / Buyers Credit	116	195
Trade Payables	191	286
Other current liabilities	72	55
Total Liabilities	889	1,005

Rs. Crs.	FY14	FY13
Non-Current Assets	552	450
Fixed assets	462	378
Non-Current Investments	10	10
Other Non-Current Assets	80	61
Current Assets	337	556
Inventories	25	19
Trade receivables	206	297
Cash and Bank Balances	73	205
Other current assets	33	35
Total Assets	889	1,005

Net Debt to Equity of 0.44x

Dividend Track Record



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