



AEGIS LOGISTICS LIMITED

Results Update
November 2013

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Aegis Logistics Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

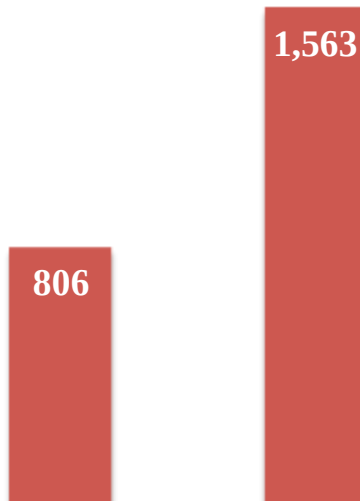
This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Key Performance Highlights

Revenue (Rs Cr)

94%

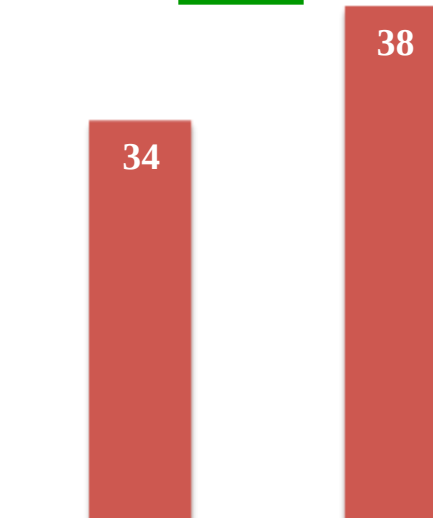


Q1 FY14

Q2 FY14

EBITDA (Rs Cr)

10%

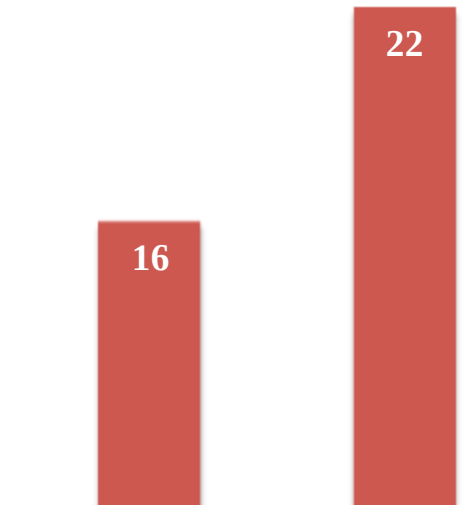


Q1 FY14

Q2 FY14

PAT (Rs Cr)

42%

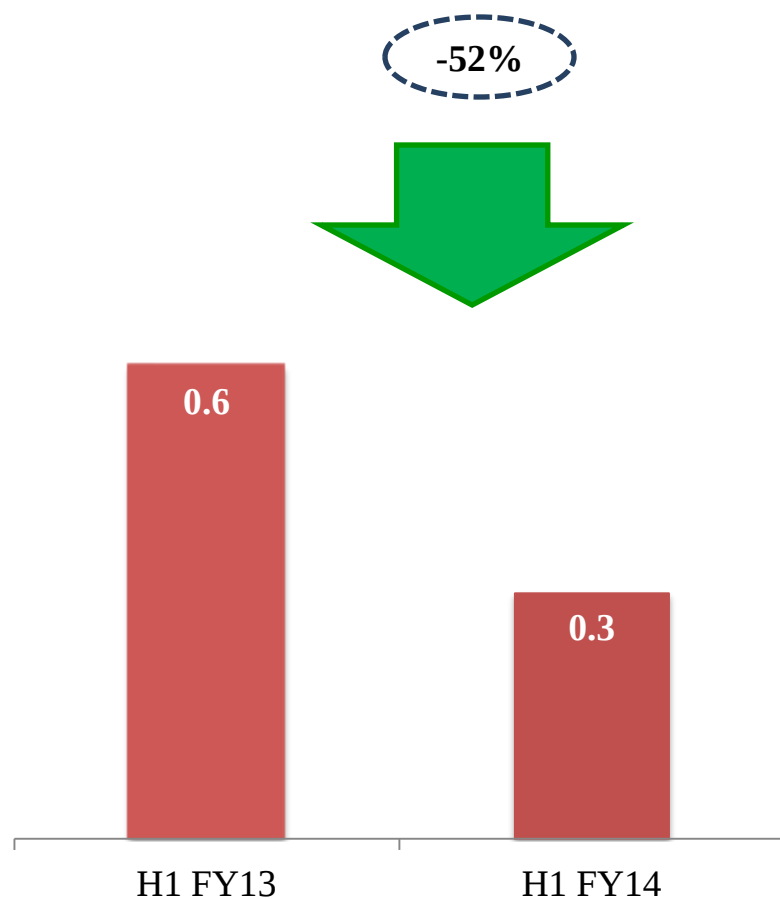


Q1 FY14

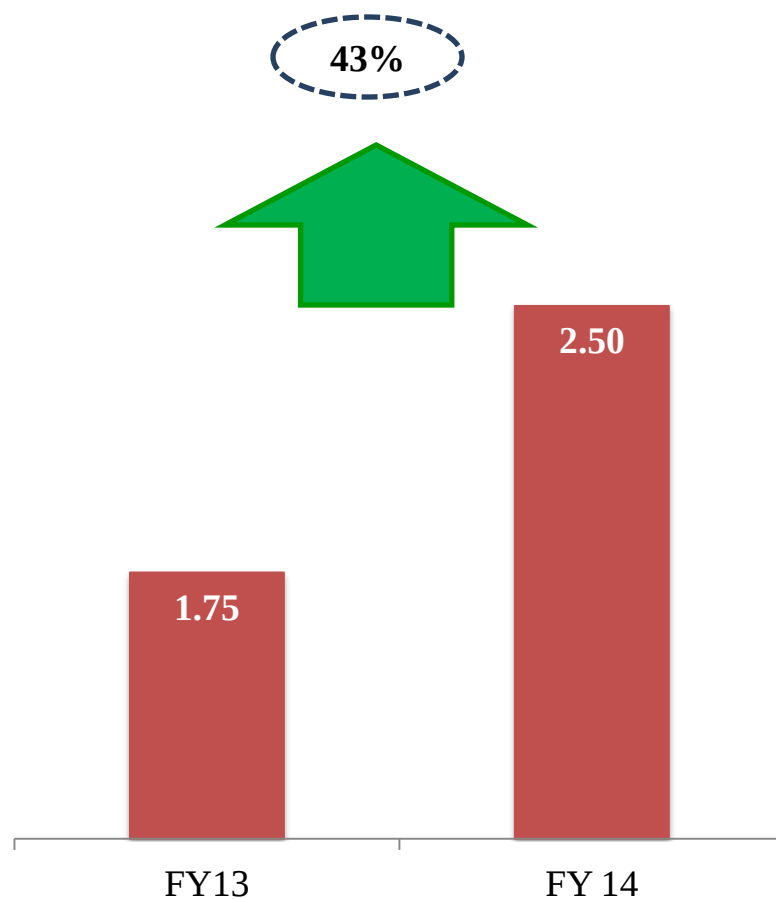
Q2 FY14

Key Performance Highlights

Net Debt to Equity Ratio



Interim Dividend (Rs Per Share)



Site Photographs

Haldia Project

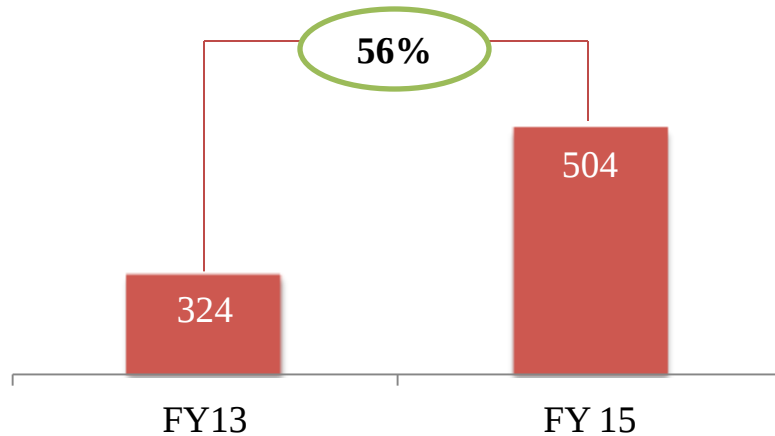


Pipavav Project

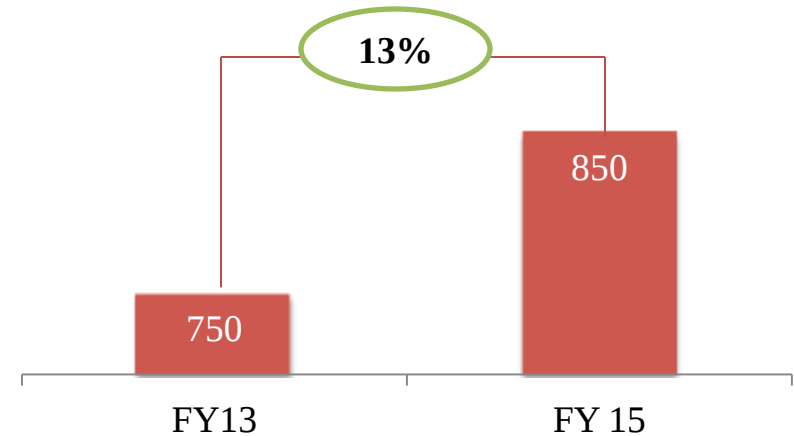


Growth Plans

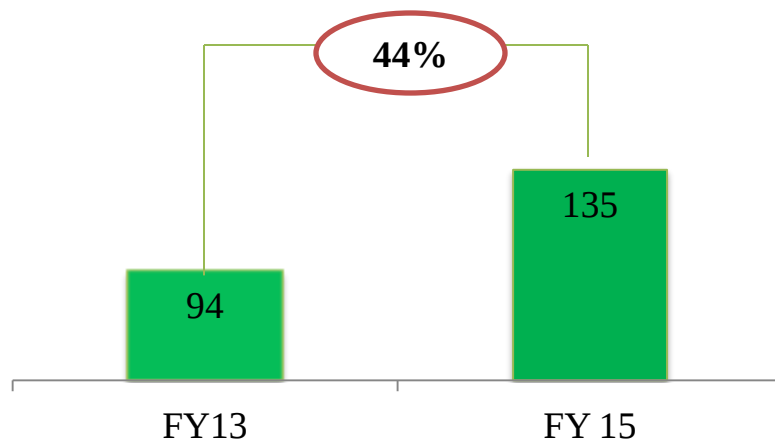
Liquid Division Capacity ('000 KL)



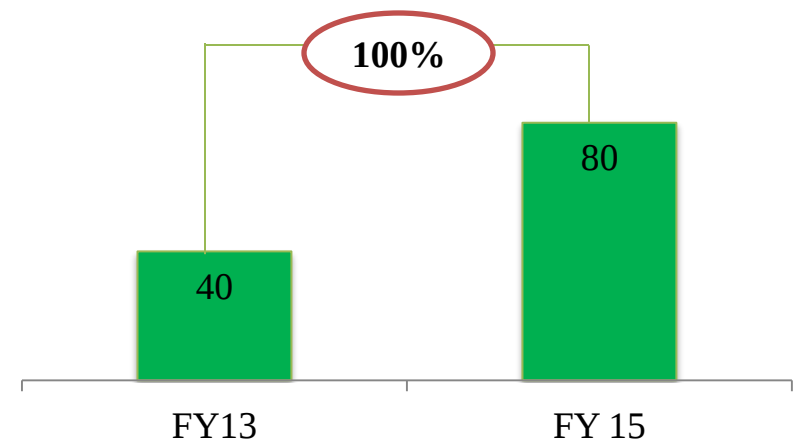
Gas Division Handling Capacity ('000 MT)



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	15,100



Liquid Division – Capacity Expansion

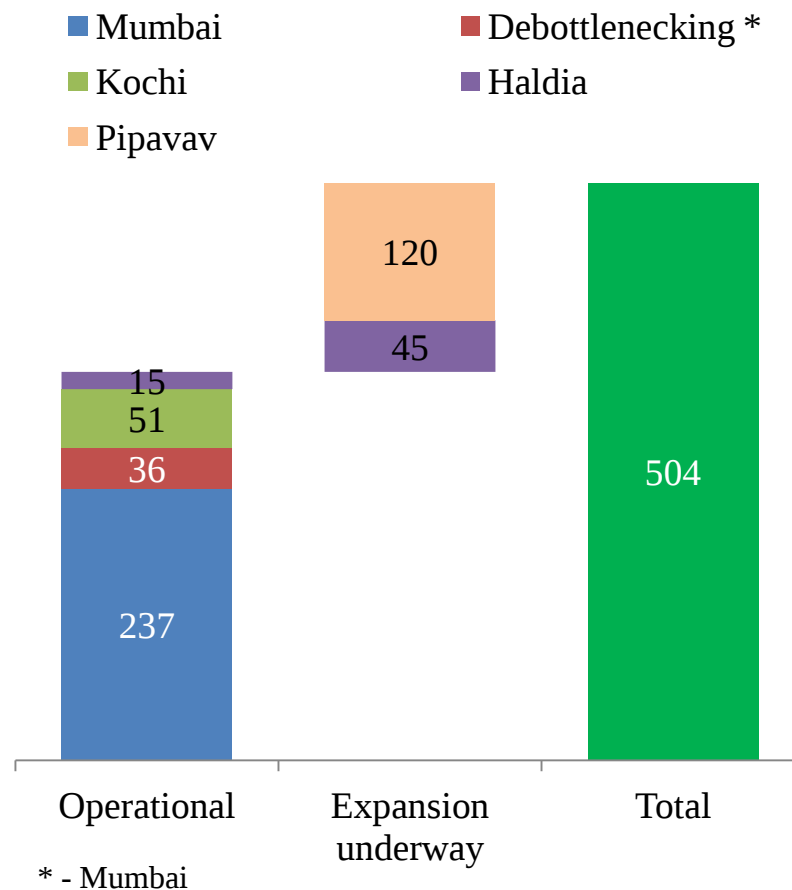


Update on Expansion

- **New Project: 60,190 KL at Haldia (Greenfield)**
 - Project Cost ~Rs. 48 Cr, Rs. 44 Cr spent till September 13
 - Debt – Rs. 30 Cr; Internal Accruals – Rs. 14 Cr
 - Phase I of 15,100 KL Commissioned in Q1 FY14
 - Phase II of 23,400 ready for Commissioning
 - Full Capacity expected to be completed by end Q3 FY14

- **Expansion: 120,000 KL at Pipavav**
 - **Project Cost ~Rs. 101 Cr, over Rs 55 Cr spent till September 13**
 - Planned Debt – 65%; Internal Accruals – 35%
 - Ground Breaking done in Feb 2013
 - Commercial Operation expected by H2 FY15

Liquid Division Capacities ('000 KL)

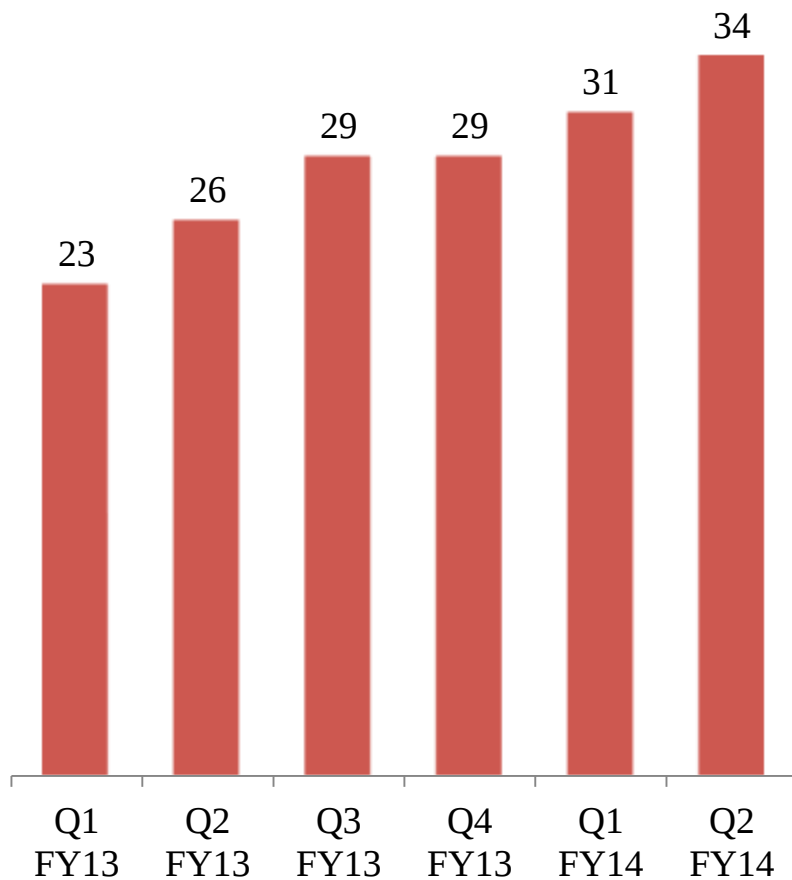


Post expansion : Total capacity to reach ~ 500,000 KL

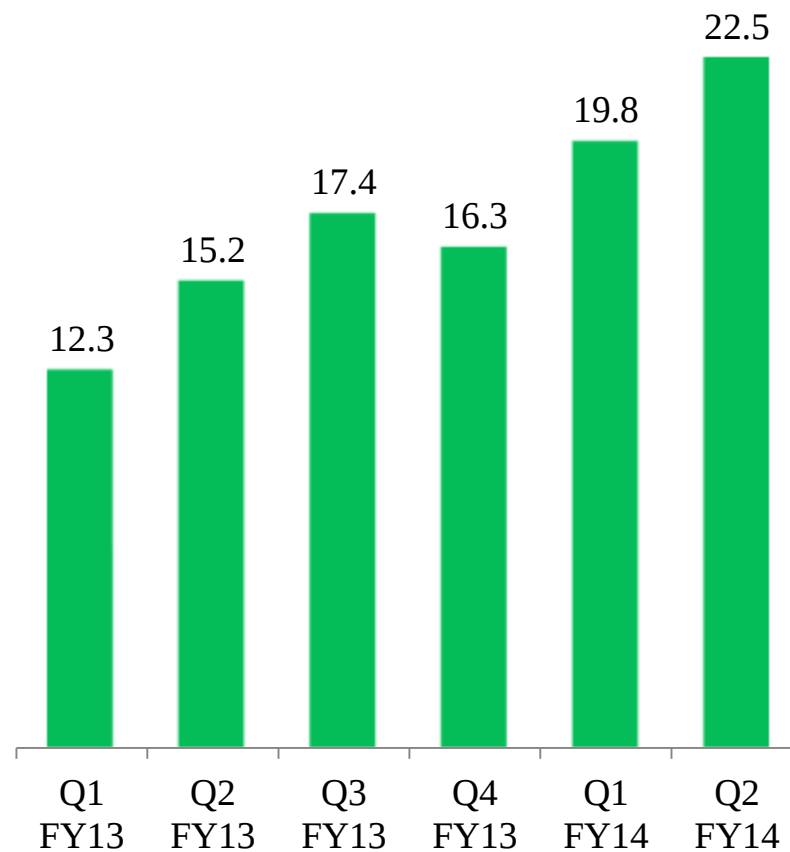
Liquid Division Performance



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

- Bottling Plant at Kheda of 360 MT
- 45 Commercial & Industrial Distributors spread over 27 Cities in 5 States
- 94 Auto Gas Stations
- Acquisition of two Bottling Plants in South India

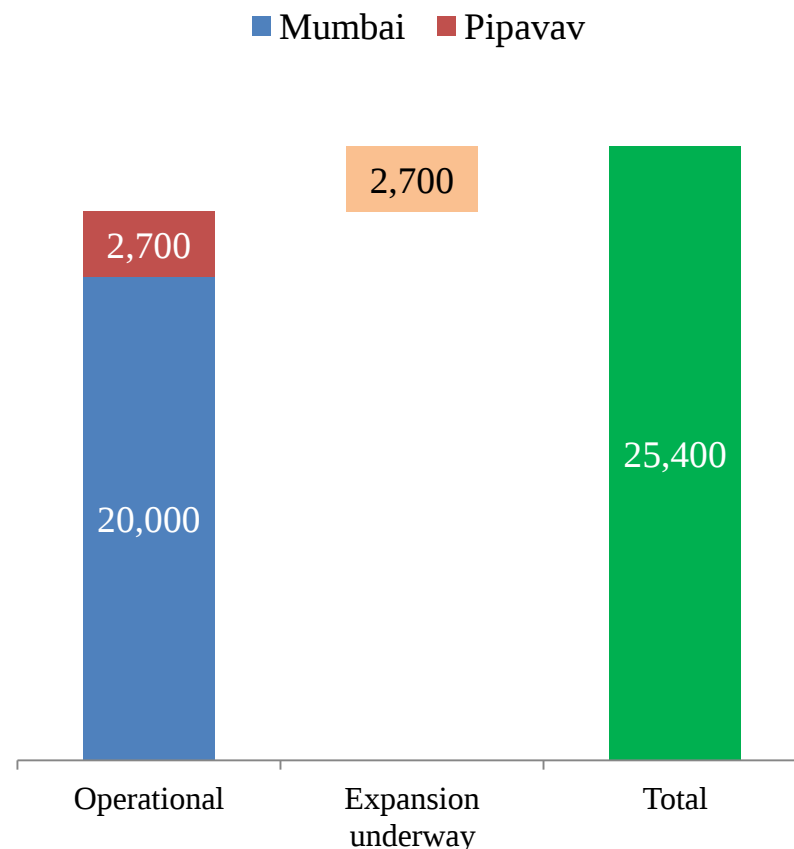


Gas Division – Capacity Expansion

Update on Expansion

- **Expansion: 2,700 MT at Pipavav**
 - Project Cost ~Rs. 22 Cr, over Rs 5 Cr spent till September 13
 - Planned Debt – 65%; Internal Accruals – 35%
 - Status : Project work progressing well
 - Commercial operation to start in H2 FY15
- Over 30 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
- Additional 41 Auto Gas Stations by FY15
- Additional 35 Commercial & Industrial Distributors by FY15

Gas Division Capacities (MT)



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

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** : 94 auto-gas stations across 7 States
- **Expansion Plan**: Around 30 stations under progress

Commercial LPG

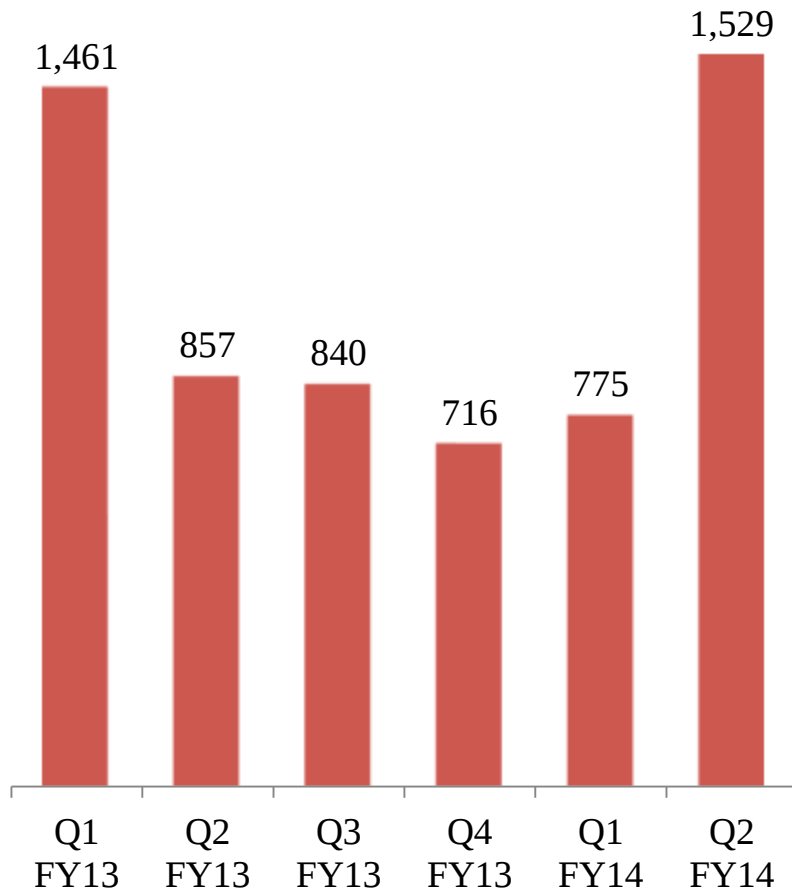
- Supply packed LPG Cylinders for Commercial use
- **Brand** : “Aegis Puregas”
- **End Users** : Hotels, Restaurants & Other Commercial Establishments
- **Distribution Network** : 45 Distributors across Maharashtra, Karnataka & Gujarat
- **Expansion Plan** : Leveraging existing Auto gas dealers network to penetrate in other states

Recent Reforms enlarges market for Distribution Business

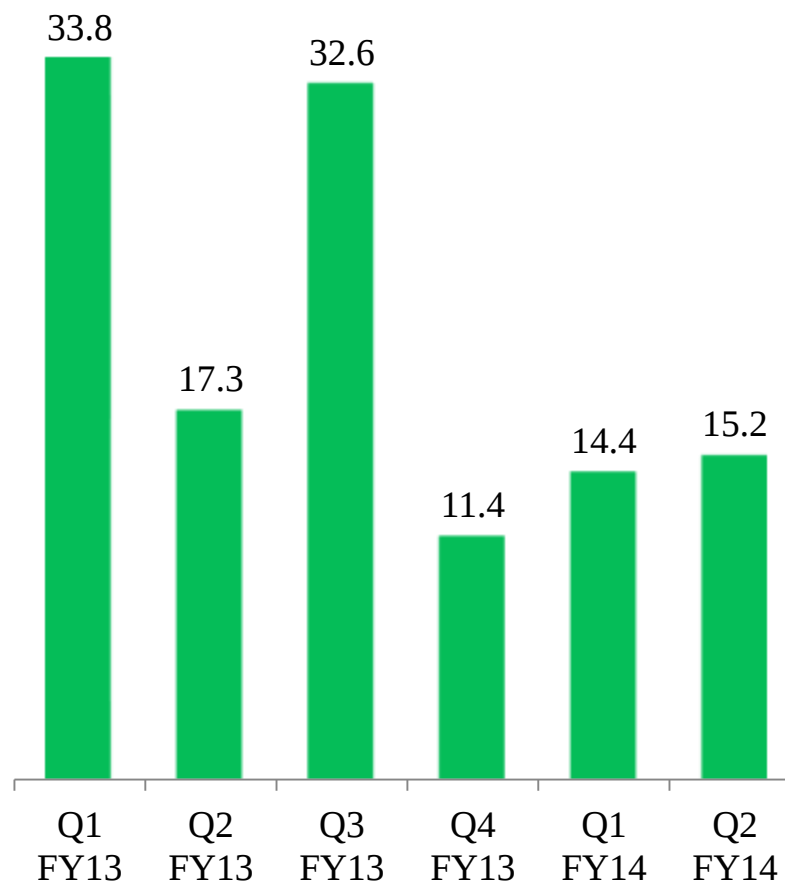
Gas Division Performance



Revenue (Rs. Cr)



Normalized EBITDA (Rs. Cr) *

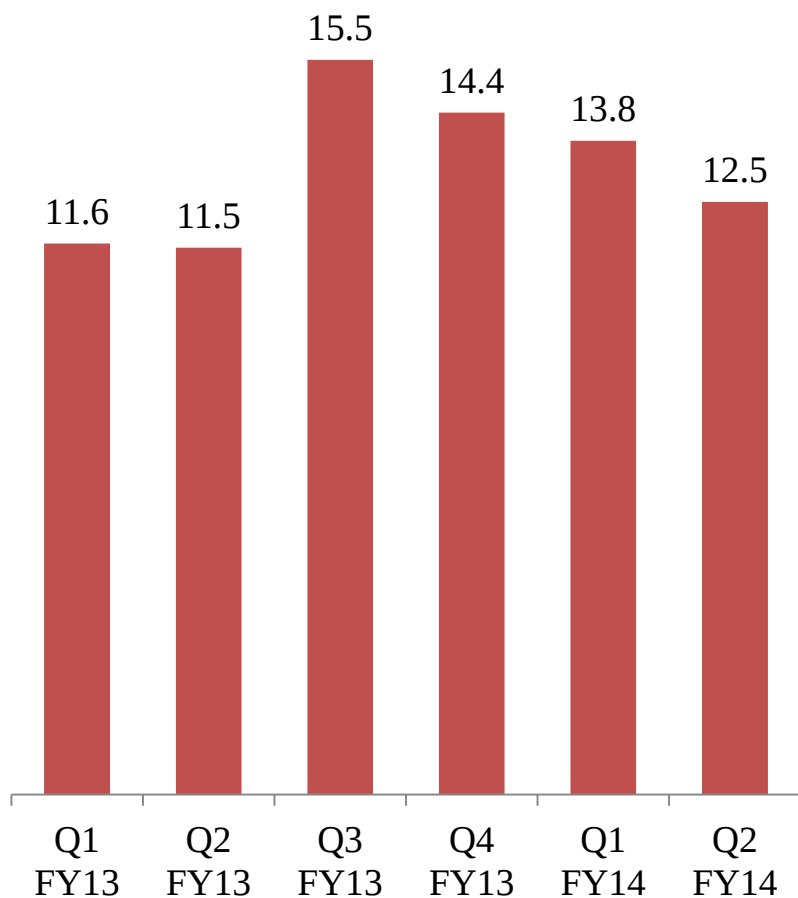


* - Normalized EBITDA – Before Forex, Hedging Related Expenses

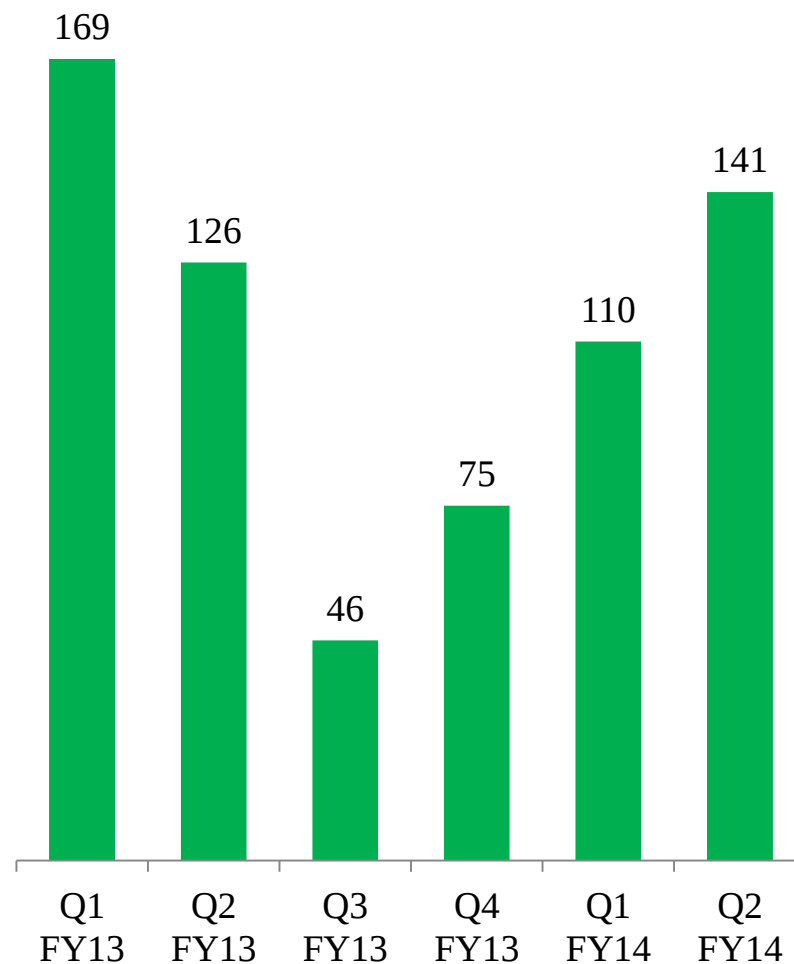
Gas Division Volume Break-up



Distribution ('000 MT)



Logistics ('000 MT)



Subsidy Reforms

- **Cap on Supply of Nine Cylinders**
 - Cap on supply of Nine LPG Cylinders to curb diversion of Subsidized Gas Cylinders to Industrial , Commercial and Auto Gas usage to a considerable extent
- **Direct Benefit Transfer (DBT)**
 - Direct Benefit Transfer of Subsidies through UID to eliminate differential pricing in Domestic Gas Cylinder Segment
- **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 from \$ 4.2 at present

Opens up a Level playing field for Parallel Marketers with LPG becoming more competitive

Financials

Consolidated Quarterly P&L



Rs. Cr	Q2 FY14	Q1 FY14	Q-O-Q	H1 FY14	FY13
Revenue	1,563	806	94%	2,369	3,982
Cost of Sales	1,506	752		2,258	3,763
Other Expenses (Income)	19	20		39	63
Normalized EBITDA (Segment) *	38	34	10%	72	156
Finance, Hedging & Forex related Expenses (Net)	1	3		4	62
Depreciation	6	5		11	19
Unallocated Expenses	6	6		12	22
Profit Before Tax	25	20		45	53
Tax	3	4		7	18
Profit after Tax	22	16	42%	38	35

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

Consolidated Balance Sheet



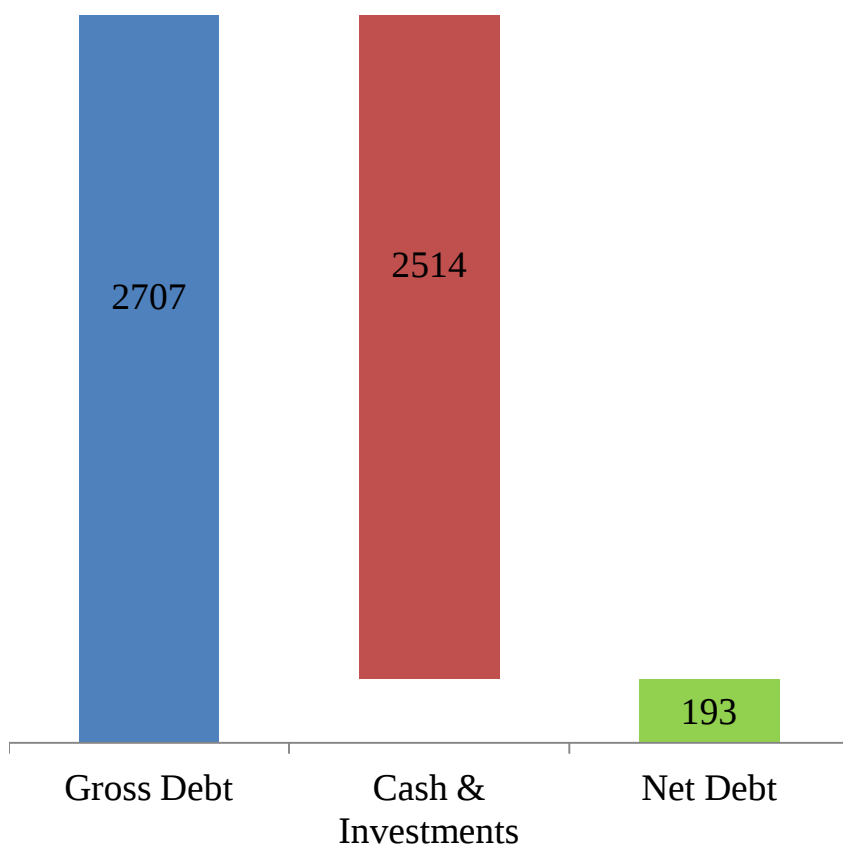
Rs. Crs	Sep -13	Mar-13
Shareholder's Fund	345	309
ShareCapital	33	33
Reserves & Surplus	311	276
Minority Interest	8	5
Non-Current Liabilities	146	155
Long Term Borrowings	108	118
Other Non Current Liabilities	38	37
Current Liabilities	1,110	536
Short Term Borrowings / Buyers Credit	120	195
Trade Payables	945	286
Other Current Liabilities	45	55
Total Liabilities	1,608	1,005

Rs. Crs	Sep -13	Mar-13
Non-Current Assets	505	449
Fixed Assets *	424	378
Non-Current Investments	10	10
Other Non-Current Assets	71	61
Current Assets	1,103	556
Inventories	20	19
Trade Receivables	889	297
Cash and Bank Balances	141	205
Other Current Assets	53	35
Total Assets	1,608	1,005

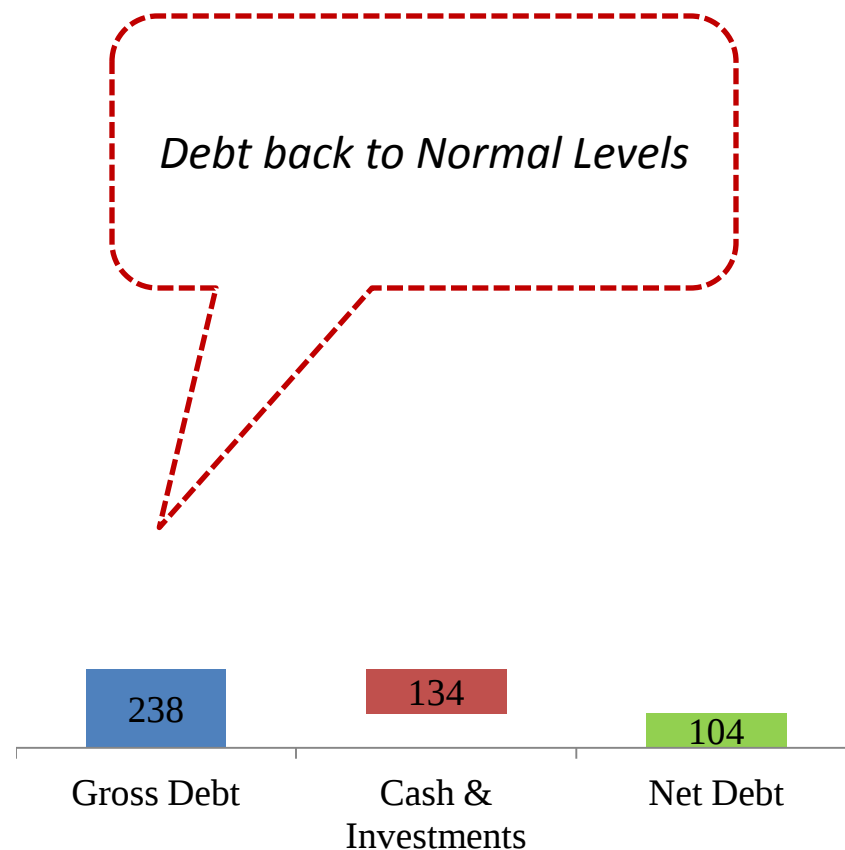
* - Including Goodwill on Consolidation

Post Unwinding of Options Contracts...

H1 FY 2013 (Rs. Crs)

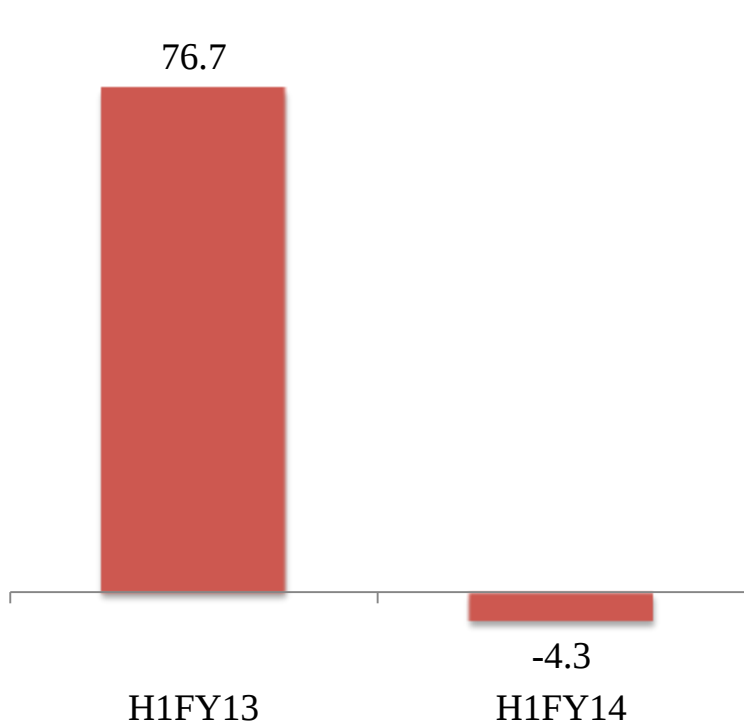


H1 FY 2014 (Rs. Crs)

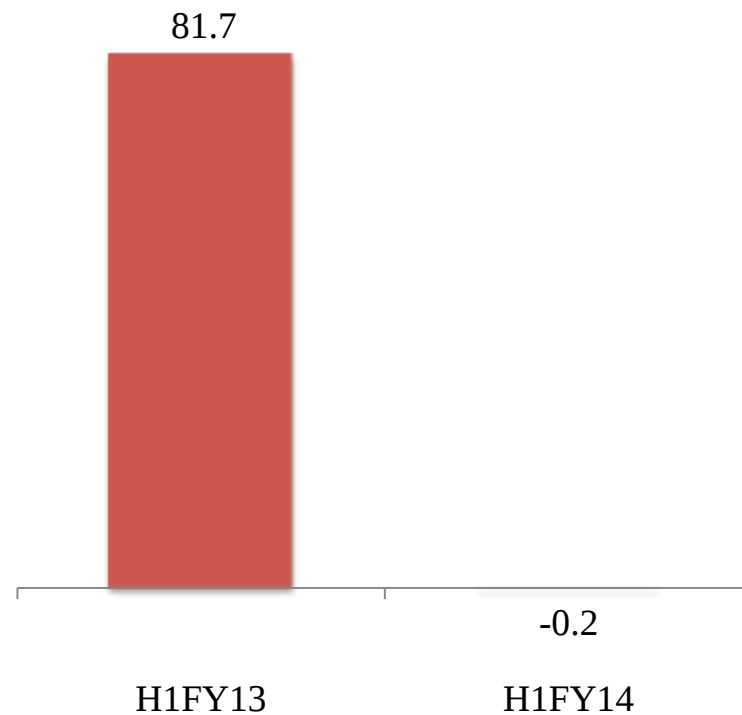


Post Unwinding of Options Contracts...

Reduced Net Interest Income (Rs. Cr)



Reduced Net Forex Cost (Rs. Cr)



...the Interest and Forex Cost has Normalized

For further information, please contact:

Company :

Aegis Logistics Limited
Mr. B. I. Gosalia, CFO
bigosalia@aegisindia.com

www.aegisindia.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
Ms. Payal Dave / Mr. Jigar Kavaia
dpayal@sgapl.net / kjigar@sgapl.net

www.sgapl.net