Aegis Logistics Limited

"Positioned for growth"

Investor Presentation

December 2017

Safe Harbour

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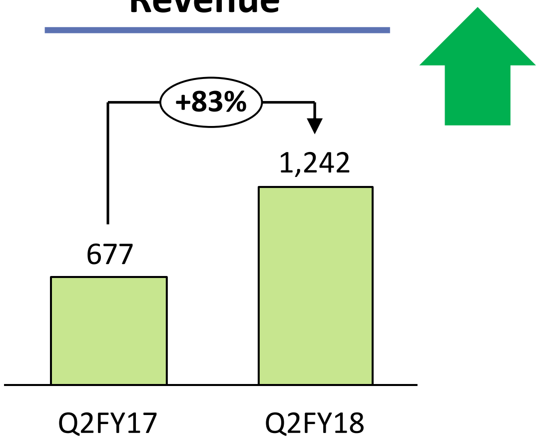
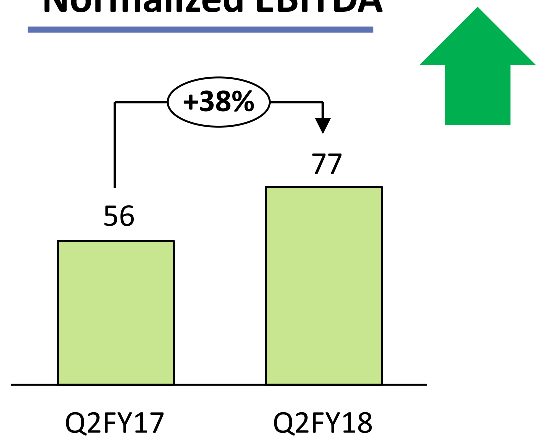
Strong Performance

Revenue



Normalized EBITDA*



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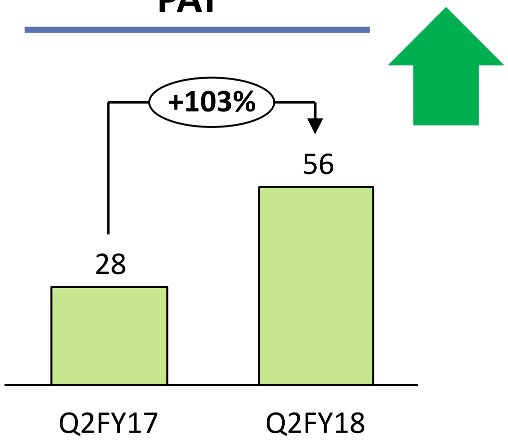
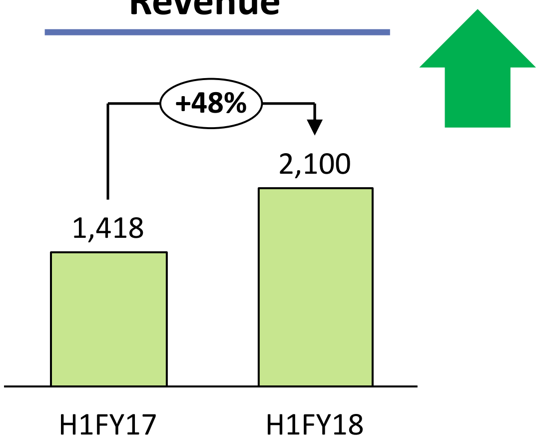
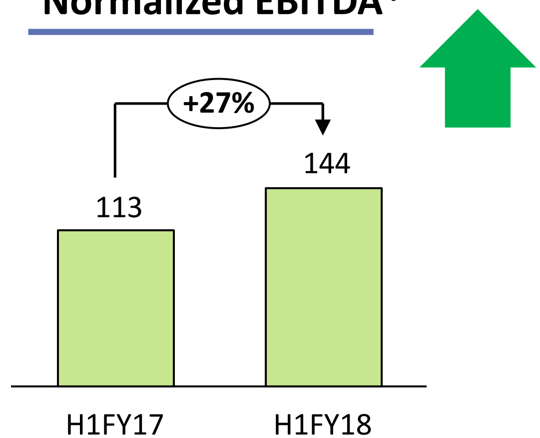


Revenue



Normalized EBITDA*



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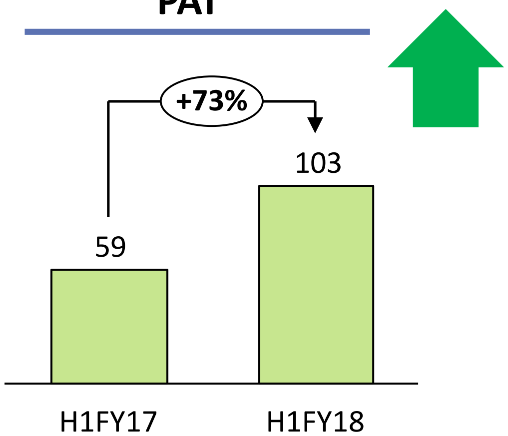


* Normalized EBITDA – Before Forex, Hedging Related Expenses

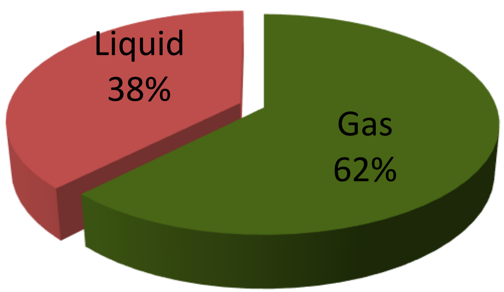
Financials are per IndAS; Rs. In Cr

Current Business Break-up

Liquid Division

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

H1FY18 EBITDA
Rs. 144 Cr



Gas Division

- **Business**
  - Third Party Gas Logistics (3PL)
  - Auto Gas Retailing and Packed LPG Cylinders for Commercial segment
  - Industrial Gas Distribution
  - Marine Products Distribution (Bunkering)
  - Gas Sourcing
- **Revenue Model**
  - Fee based Revenue Model for Gas Logistics
  - Fees for Sourcing Business
  - Retail Margin for Gas Distribution
  - Handling and Other Service Charges

Major ongoing Expansion Projects

AEGIS

Liquid - Kandla

- Capacity - 100,000 KL

LPG - Pipavav

- Static Capacity – 10,200 MT
- Throughput – 800,000 MT

Liquid - Haldia

- Phase II – 35,000 KL Commenced

Mission

To build an unrivalled national port infrastructure and distribution network in the Oil and Gas sector in India

LPG - Haldia

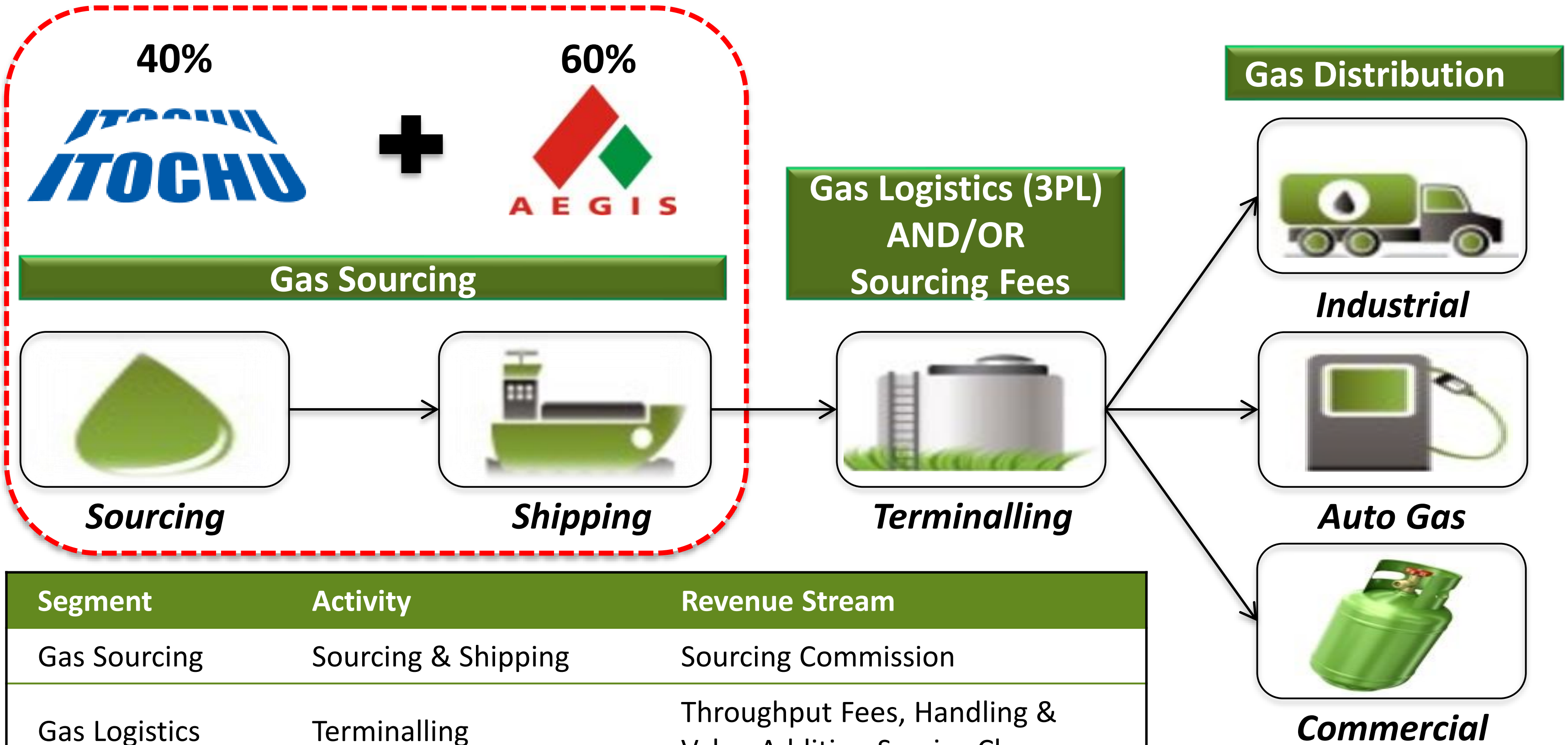
- Static Capacity – 25,000 MT
- Throughput – 2,500,000 MT

Liquid - Mangalore

- Capacity – 25,000 KL

Gas Logistics

Gas Logistics - Capturing Complete Value Chain

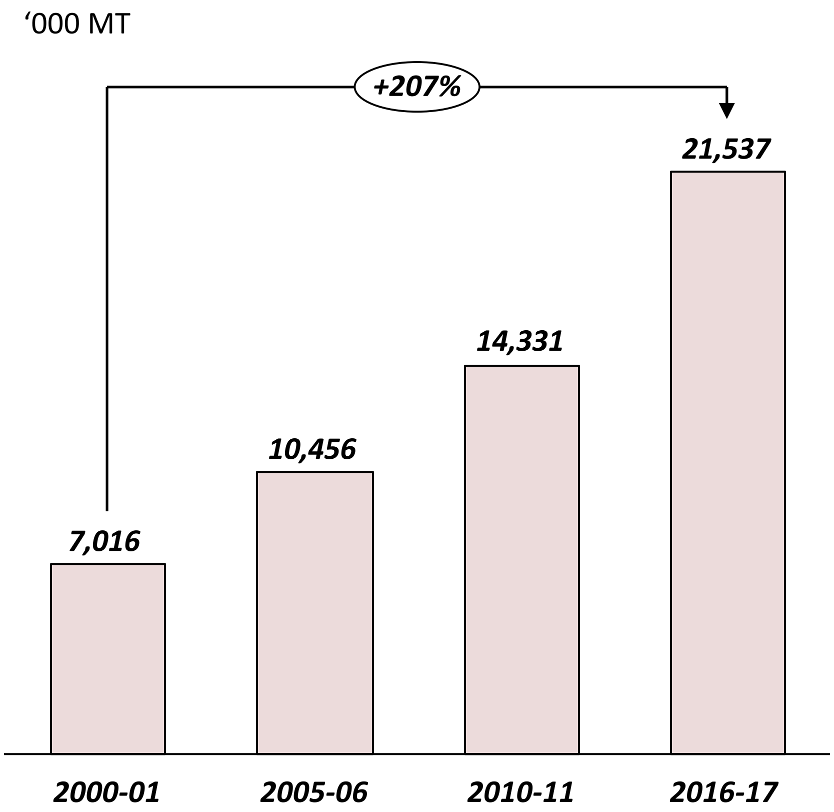


Segment	Activity	Revenue Stream
Gas Sourcing	Sourcing & Shipping	Sourcing Commission
Gas Logistics	Terminalling	Throughput Fees, Handling & Value Addition Service Charges
Gas Distribution	Industrial, Commercial & Auto Gas	Distribution Margin

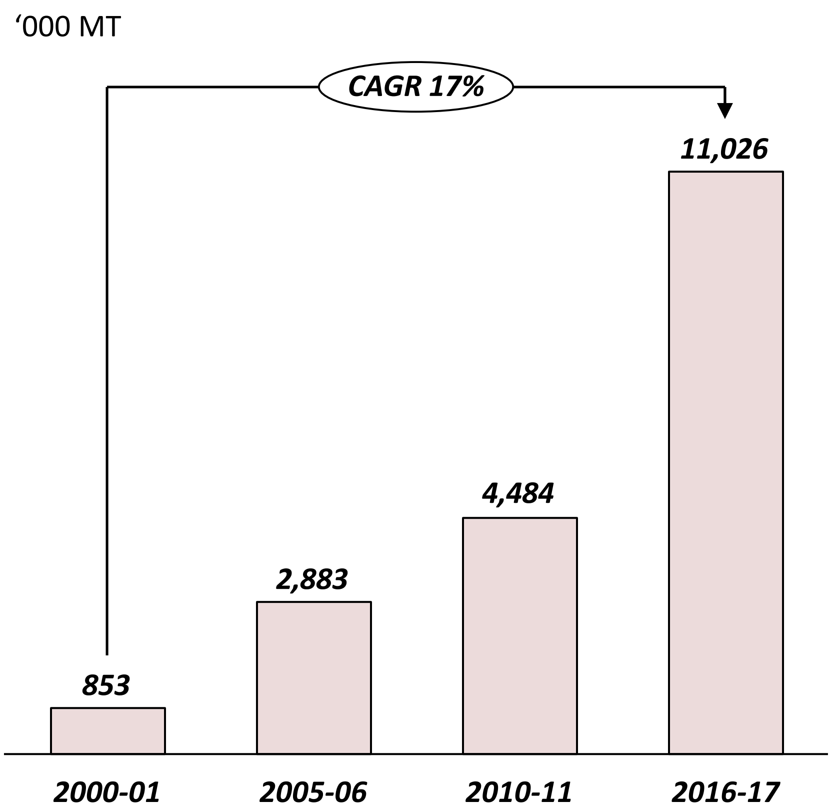
Creating 'Leading LPG Sourcing Player in India' through Vertical Integration Strategy

Demand Supply Gap exists for LPG in India…

Consumption of LPG in India



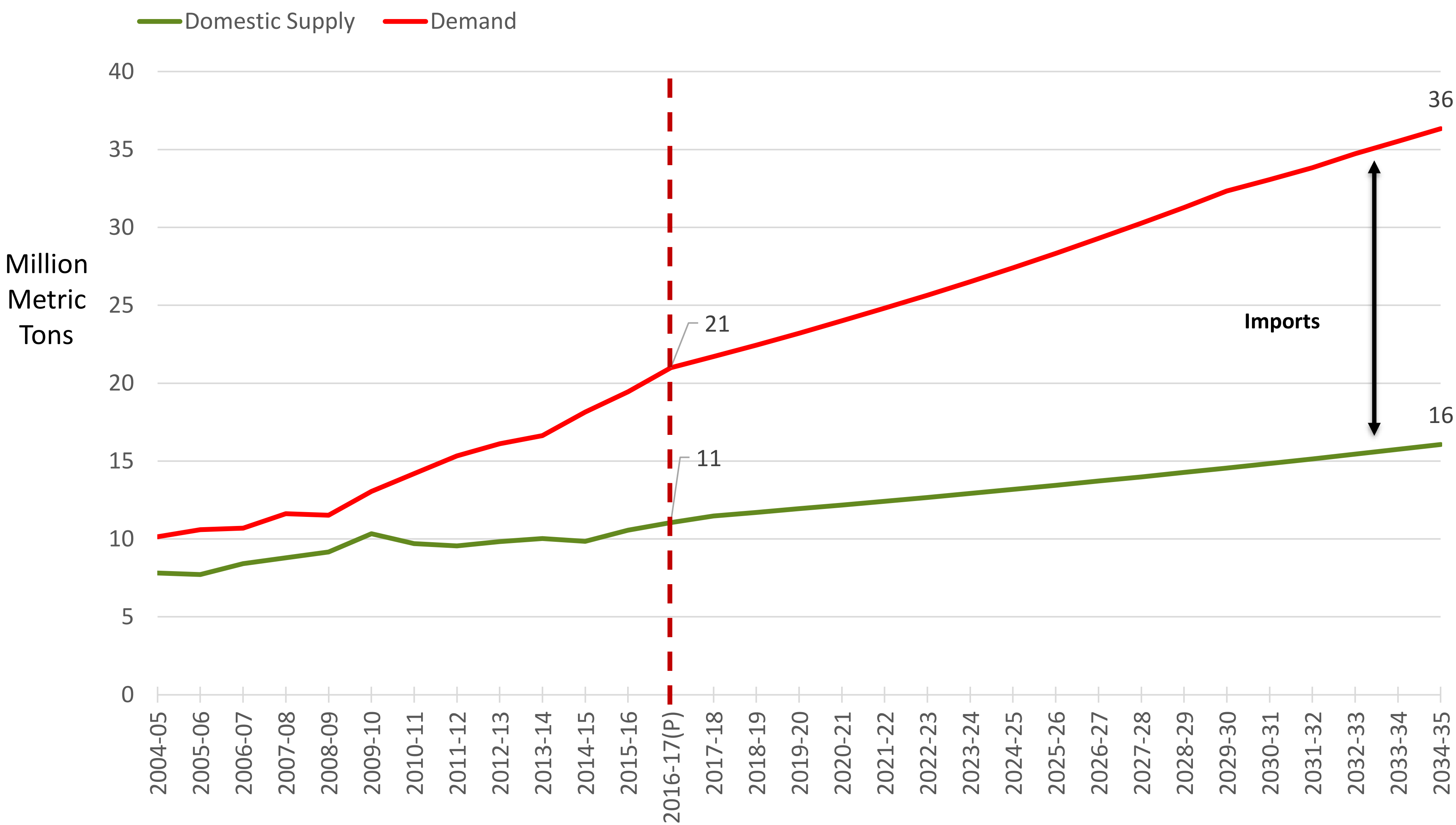
Imports of LPG in India



Incremental Demand in LPG met through Imports

•*Source: PPAC*

…Increasing LPG imports will require new Terminal Capacity

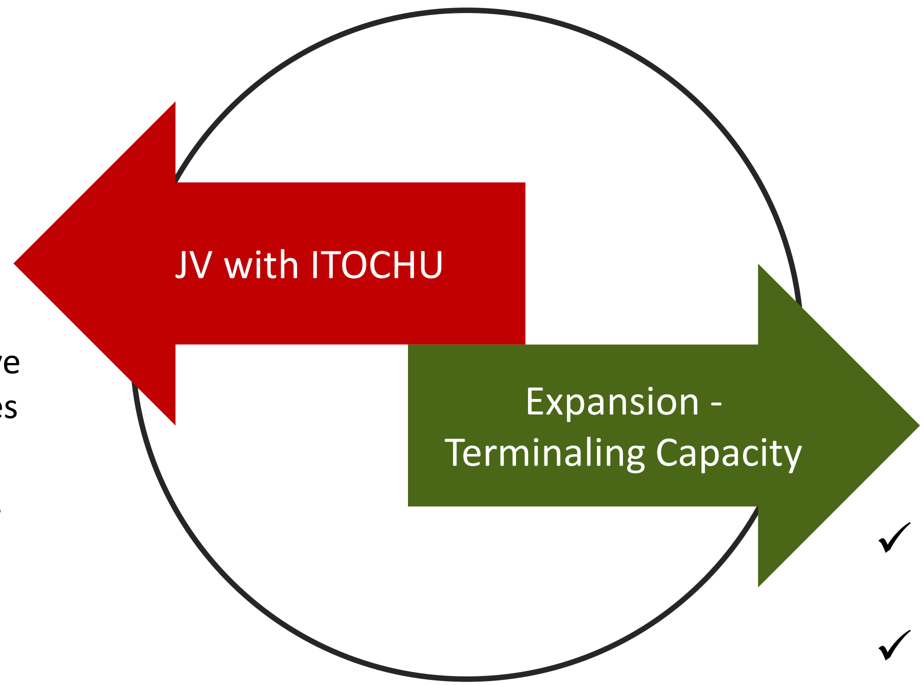


Source: PPAC/IOC and Management Estimates

To Capitalize on this Opportunity

Leading LPG Logistics Player in India

- ✓ Efficient and Cost Effective Shipping for High Volumes
- ✓ Strong Negotiating Power
- ✓ Financial Muscle



- ✓ Growing LPG Market in India
- ✓ Strong Customer Relationship
- ✓ Terminaling Capacity

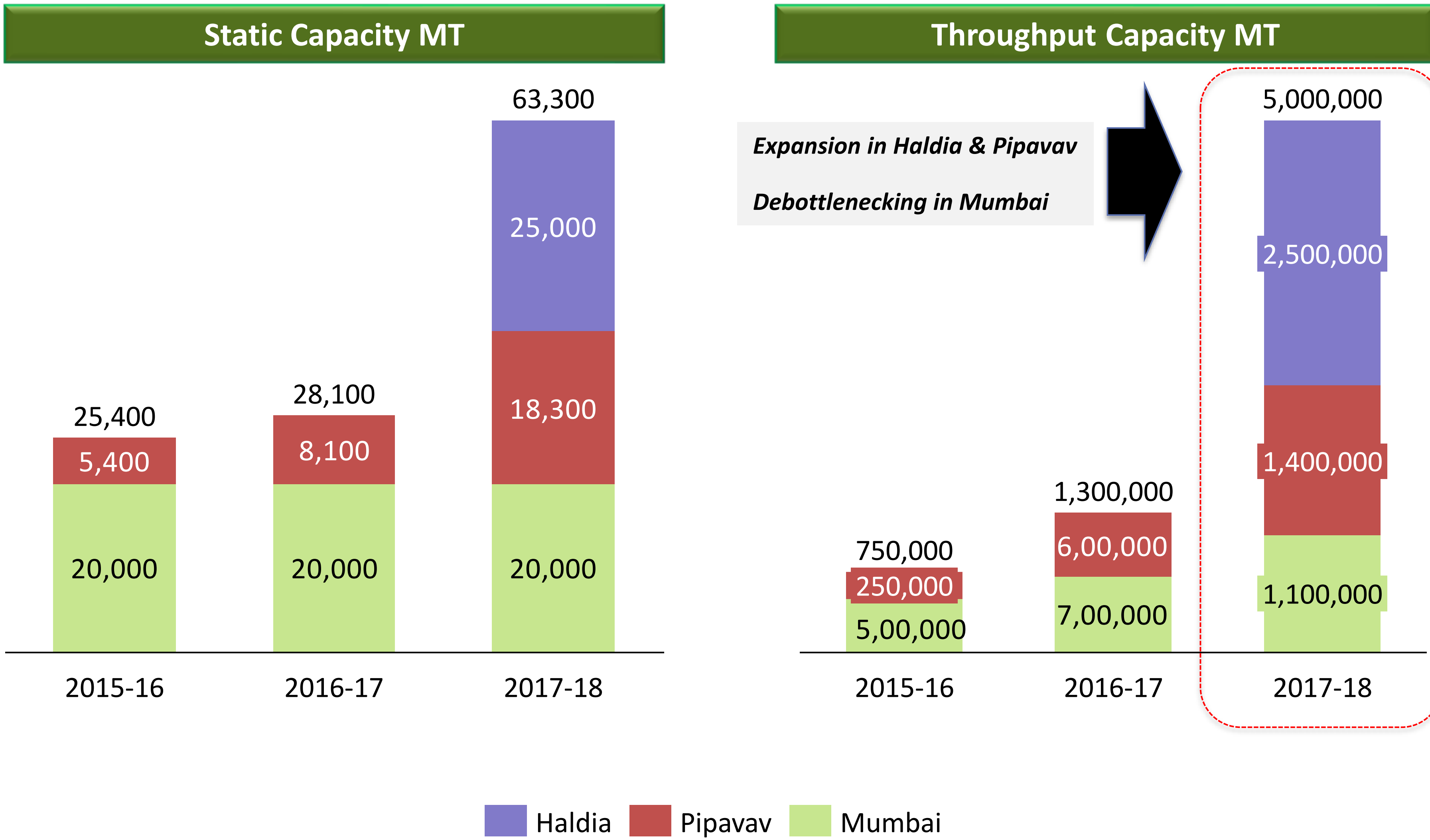
JV with ITOCHU

Aegis entered into a Joint Venture for its
Singapore based LPG Sourcing and Supply Business
with
ITOCHU Petroleum Co., (Singapore) Pte Ltd

Aegis Logistics Limited sold 40% of its equity ownership in its wholly owned subsidiary, Aegis Group International Pte. Ltd. Singapore, to ITOCHU Petroleum Co., (Singapore) Pte Ltd., a wholly owned subsidiary of ITOCHU Corporation for a total consideration of $ 5.85 million

Attaining Cost Leadership in the LPG import market
Lowering the delivered price to most Competitive levels

LPG Capacity Post Expansion



Greenfield Capacity Expansion at Haldia

✓ Static Capacity

- 25,000 MT – 2 Fully Refrigerated Tanks of 12,500 MT each
- 24 carousel (Filling Points) bottling plant

✓ Throughput Capacity

- 2,500,000 MT at full utilization

✓ Project Cost

- Rs 250 crs – LPG Terminal
- Rs. 25 crs – LPG Bottling Plant

✓ Means of Finance

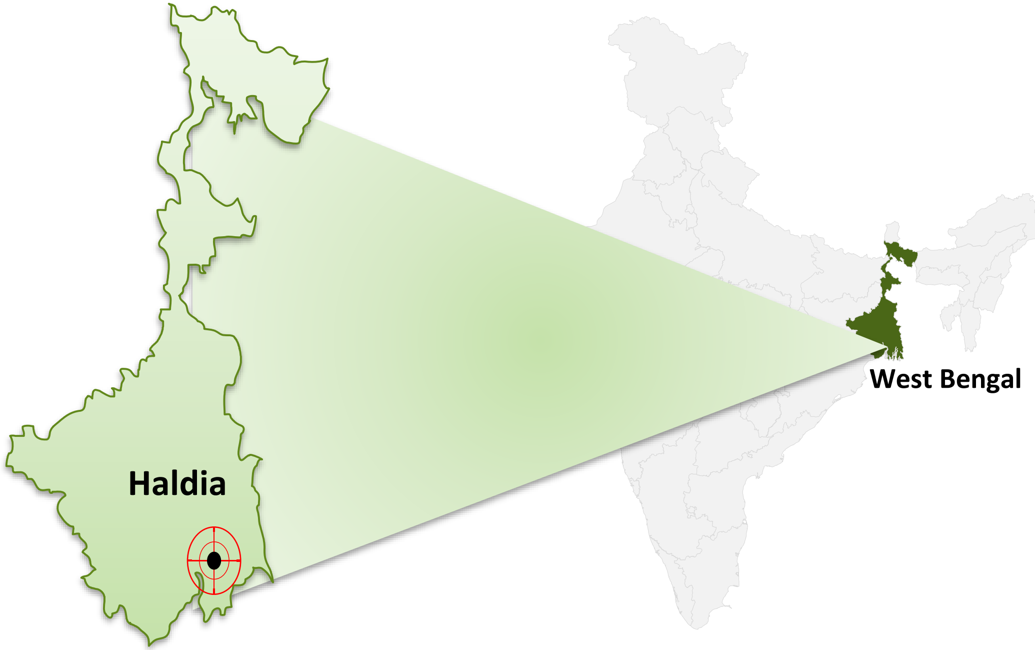
- Internal Accruals

✓ Project Completed

- Q3 FY17-18

✓ Pipeline Connectivity

- Paradip -Durgapur Pipeline passes through Haldia



Signed 20 years of MOU with

a Large PSU as Anchor Customer

at the Current Market Throughput Rates

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Debottlenecking of LPG Terminals at Mumbai

✓ **Static Capacity to remain same**

- 20,000 MT

✓ **Throughput Capacity**

- 1,100,000 MT (incremental 400,000 MT)

✓ **Project Cost**

- Rs 15 crs

✓ **Means of Finance**

- Internal Accruals

✓ **Project Completed**

- Q3 FY17-18

✓ **Pipeline Connectivity**

- Uran – Chakan / Shikrapur LPG Pipeline passes through Mumbai

Project Status:

- Intake Pumps – Under Progress
- Internal Pipeline – Completed
- Connectivity of Mumbai Terminal to Uran – Chakan Pipeline Grid – Completed

Brownfield Capacity Expansion at Pipavav

✓ **Static Capacity**

- 10,200 MT

✓ **Throughput Capacity**

- ~800,000 MT at full utilization

✓ **Project Cost**

- Rs 75 crs

✓ **Means of Finance**

- Internal Accruals

✓ **Project Completed**

- Q3 FY17-18

Throughput volumes for LPG handled in Pipavav expected to grow

through

existing and new customer relationships

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Our Gas Distribution Network

B2C

- **Auto Gas Retailing:** Distribute LPG as Auto Fuel through Gas Station Network
- 107 Auto Gas Stations across 7 States

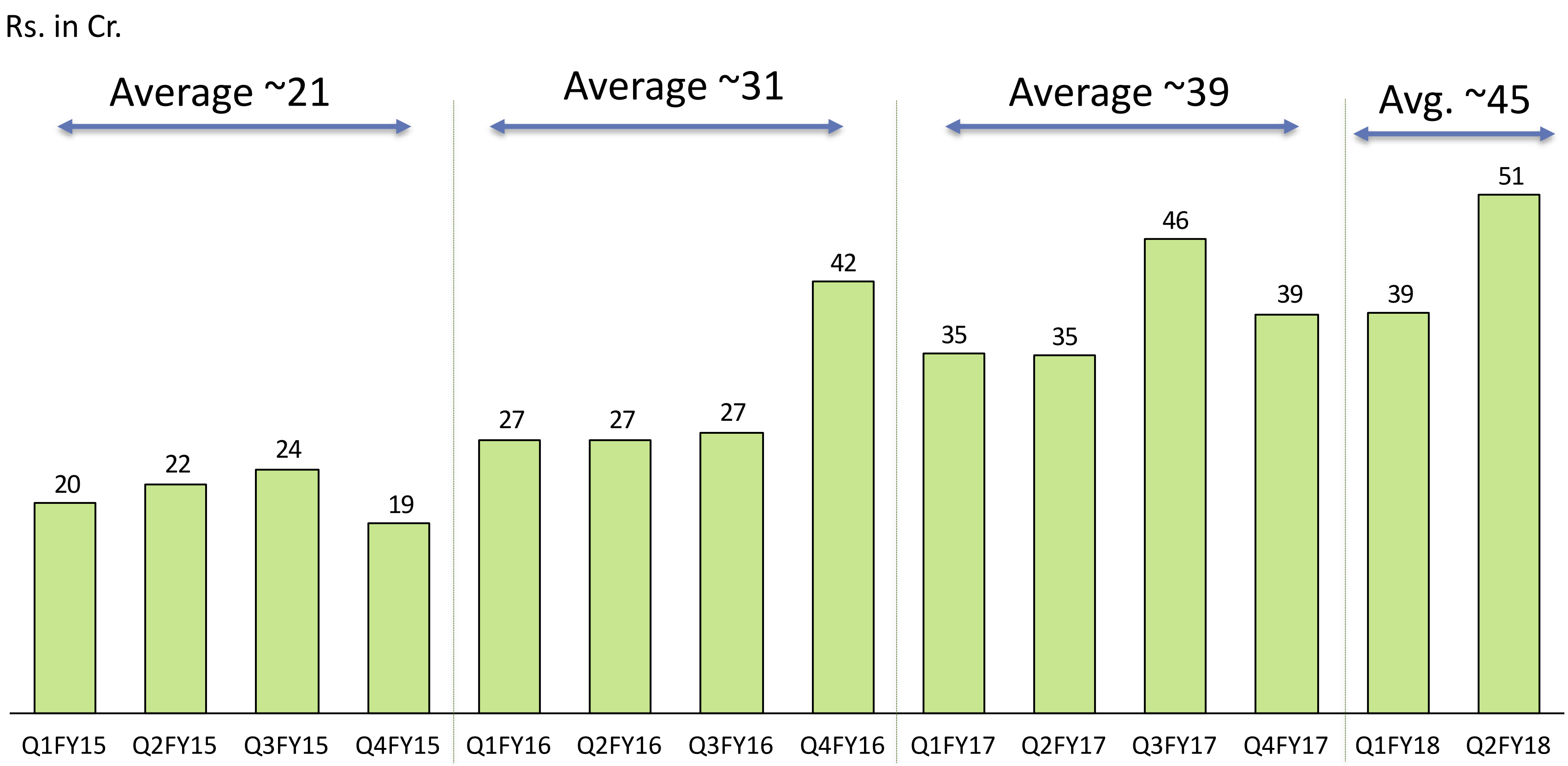
B2B

- **Bulk Industrial Distribution:** Distribute LPG through road tankers to Auto, Steel, Ceramic Industries etc

- **Commercial LPG:** Distribute Packed Cylinders for Commercial and Industrial users
- 102 Commercial Distributors spread across 45 Cities in 8 states

Gas Division Performance EBITDA*

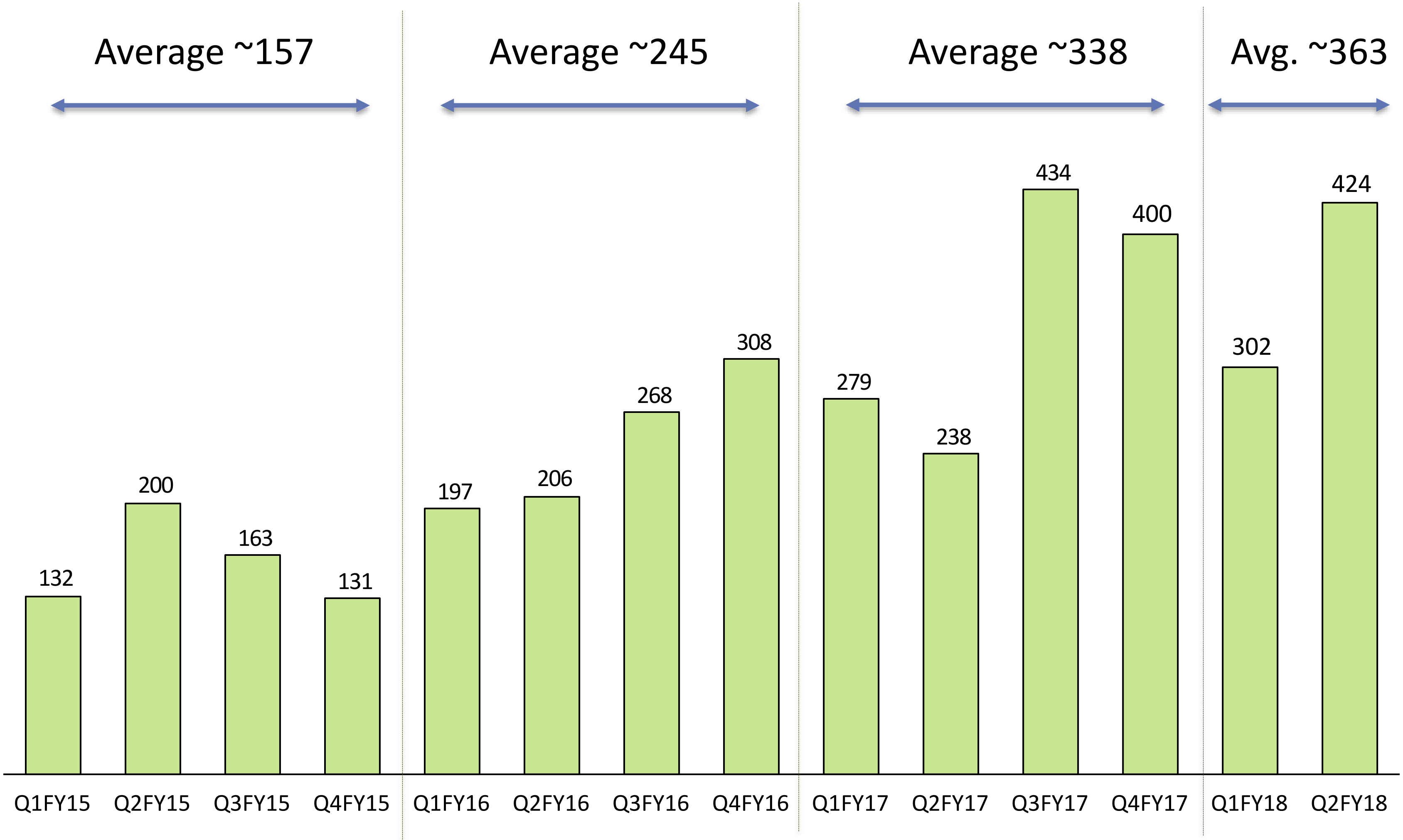
Capacity Expansion + Existing & New Customer Relationships = Sustainable Business



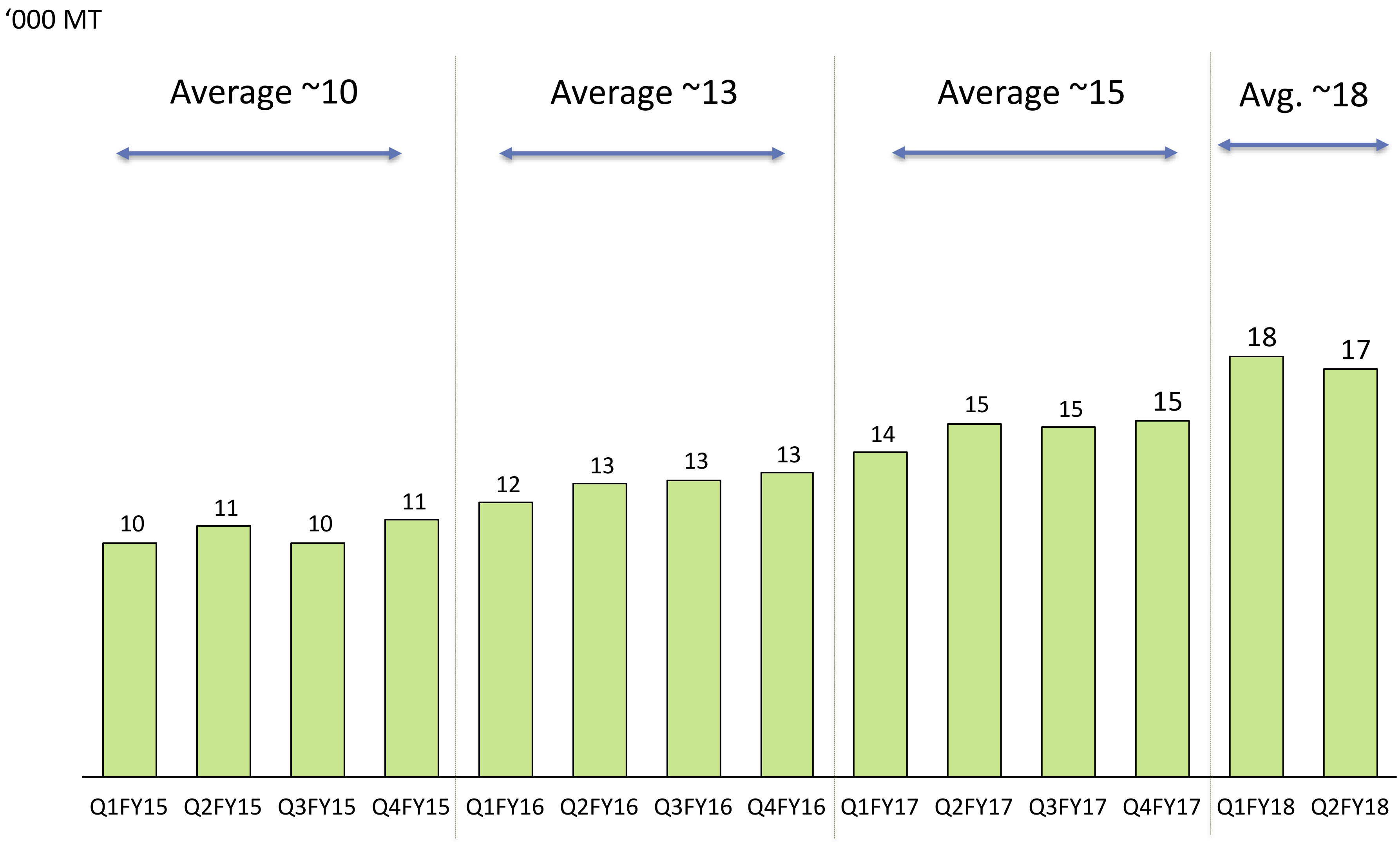
* Normalized EBITDA – Before Forex, Hedging Related Expenses

LPG Volume - Logistics

'000 MT



LPG Volume - Distribution



Liquid Logistics

Liquid Logistics and EPC Services

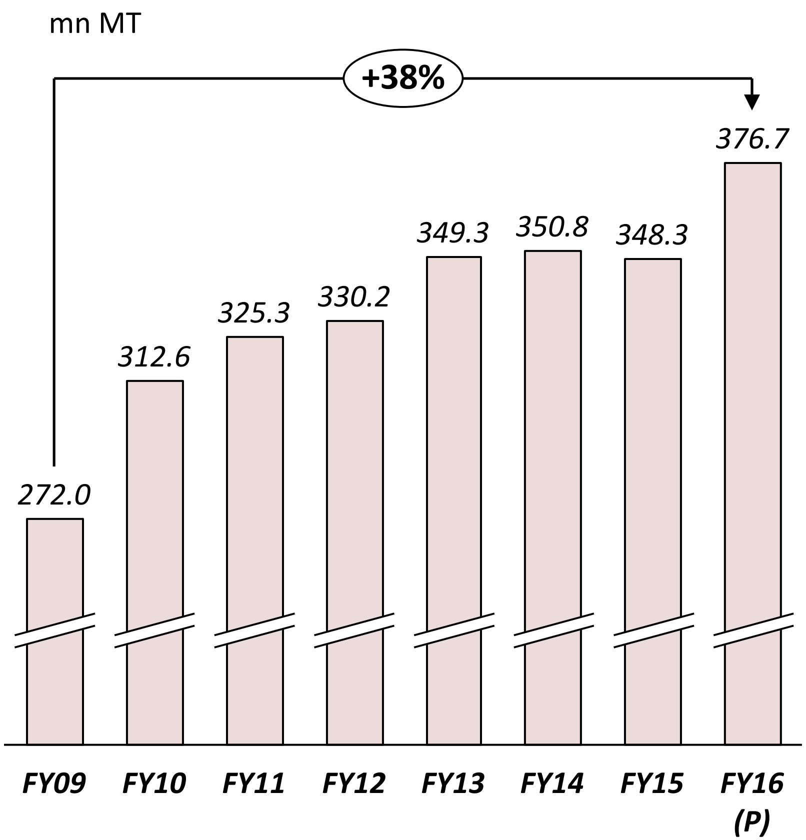
Liquid Logistics (3PL)

O&M Services

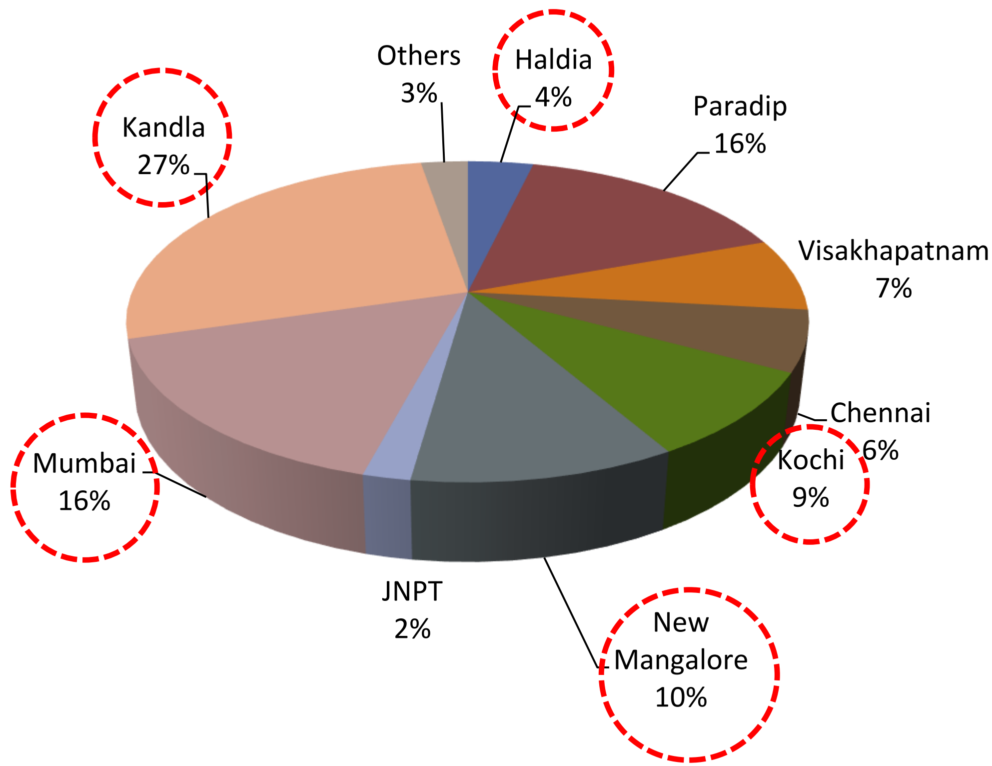
Segment	Activity	Revenue Stream
Liquid Logistics	Logistics	Throughput Fees, Handling & Value Addition Charges
O&M Services	Operations & Maintenance	O&M Fees

Liquid* Traffic at Indian Ports

POL Traffic Growth at Indian Ports



POL Traffic at Major Ports*



Mumbai, Kochi, Haldia, Kandla and Mangalore handle ~70% of the traffic at Major Ports

Liquid – Excludes Chemicals
Source: Indian Ports Association
* During April – July 17

Greenfield Liquid Terminal Expansion

Greenfield Liquid Terminal Expansion at Kandla Port – 100,000 KL

✓ **Project Cost**

- Rs 75 crs

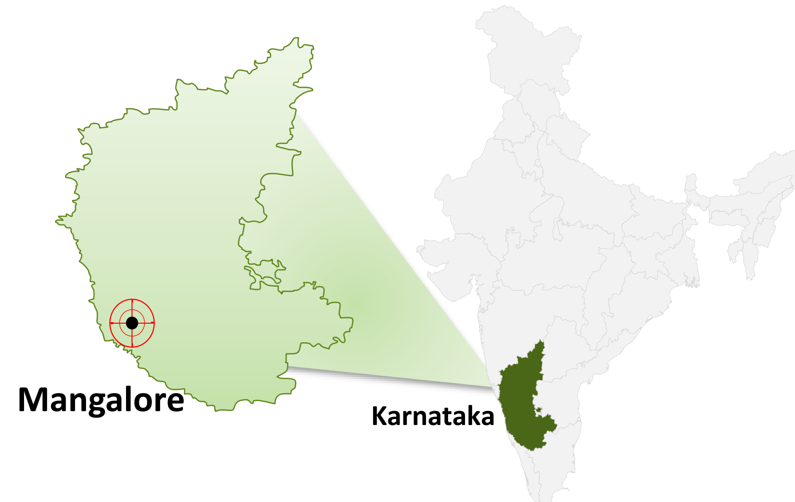
✓ **Means of Finance**

- Internal Accruals

✓ **Project Completion Date**

- FY17-18

Greenfield Liquid Terminal Expansion at Mangalore Port – 25,000 KL



✓ **Project Cost**

- Rs 18 crs

✓ **Means of Finance**

- Internal Accruals

✓ **Project Completion Date**

- FY17 - 18

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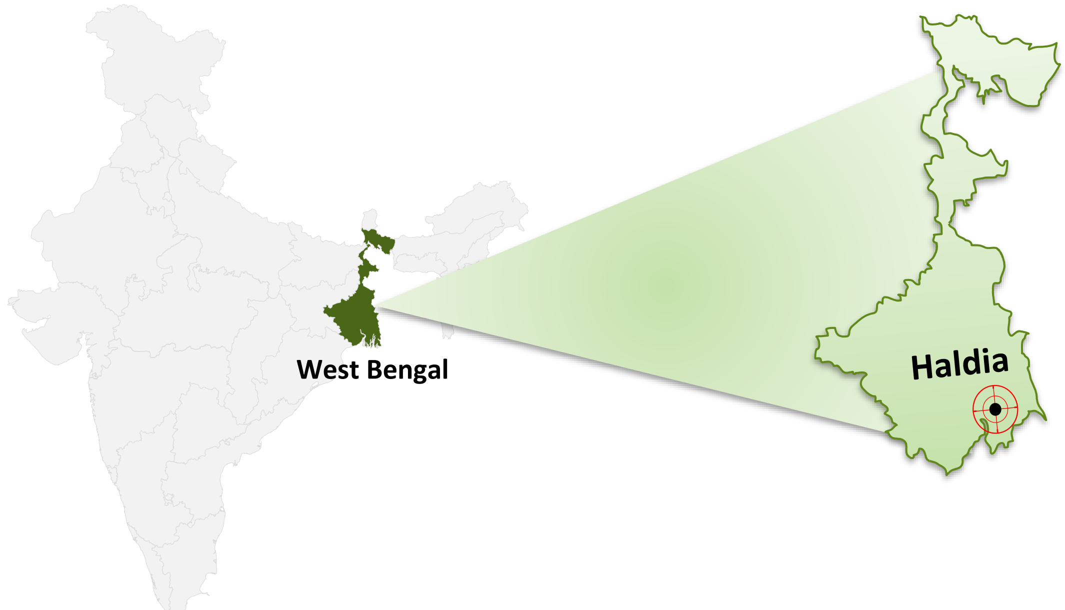
Brownfield Liquid Terminal Expansion

Liquid Terminal Expansion at Haldia Port – 35,000 KL



Phase II
35,000 KL

Project Cost
- Rs 35 crs

Means of Finance
- Internal Accruals

Project Completion Date
- Q1 FY18 - 19

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Liquid Capacity Post Expansion

01 Mumbai

- ✓ Existing – 273,000 KL

02 Kochi

- ✓ Existing – 51,000 KL

03 Haldia

- ✓ Expansion – 35,000 KL
- ✓ Existing – 85,190 KL

04 Pipavav

- ✓ Existing – 120,120 KL

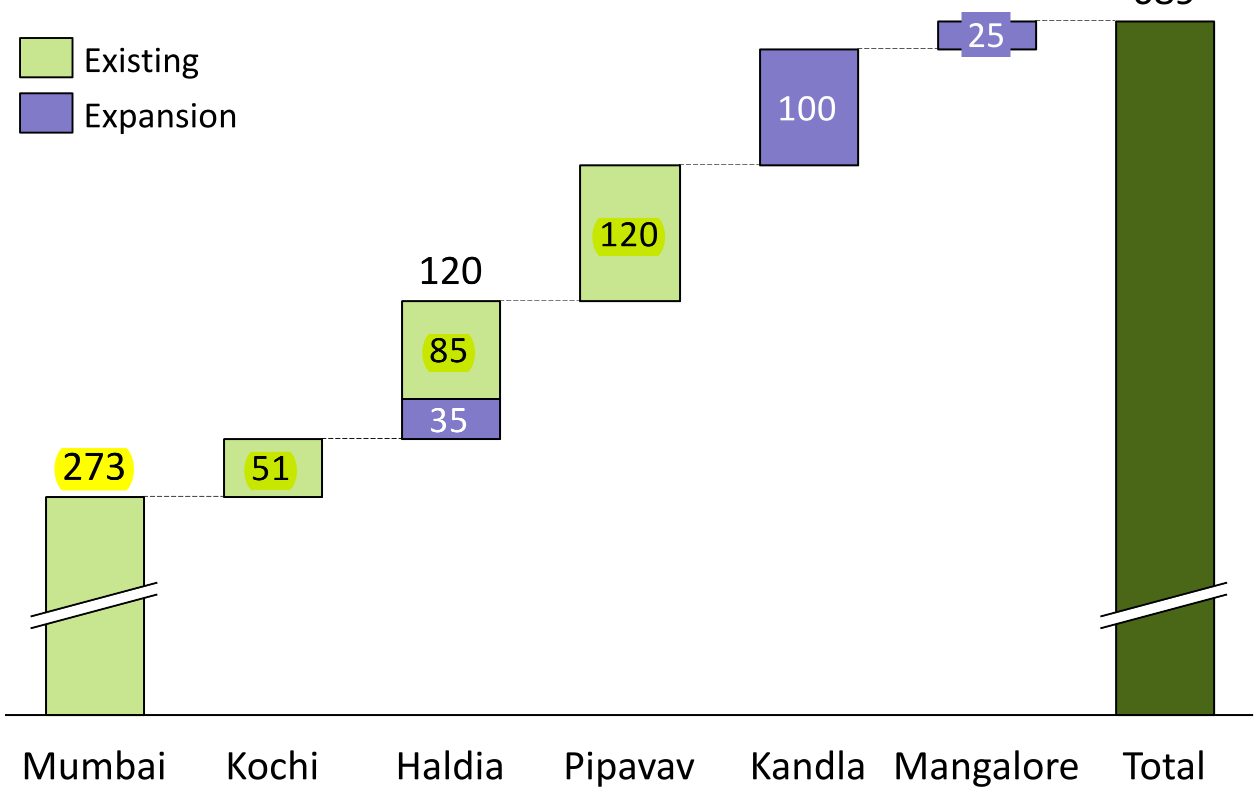
05 Kandla

- ✓ Expansion – 100,000 KL

06 Mangalore

- ✓ Expansion – 25,000 KL

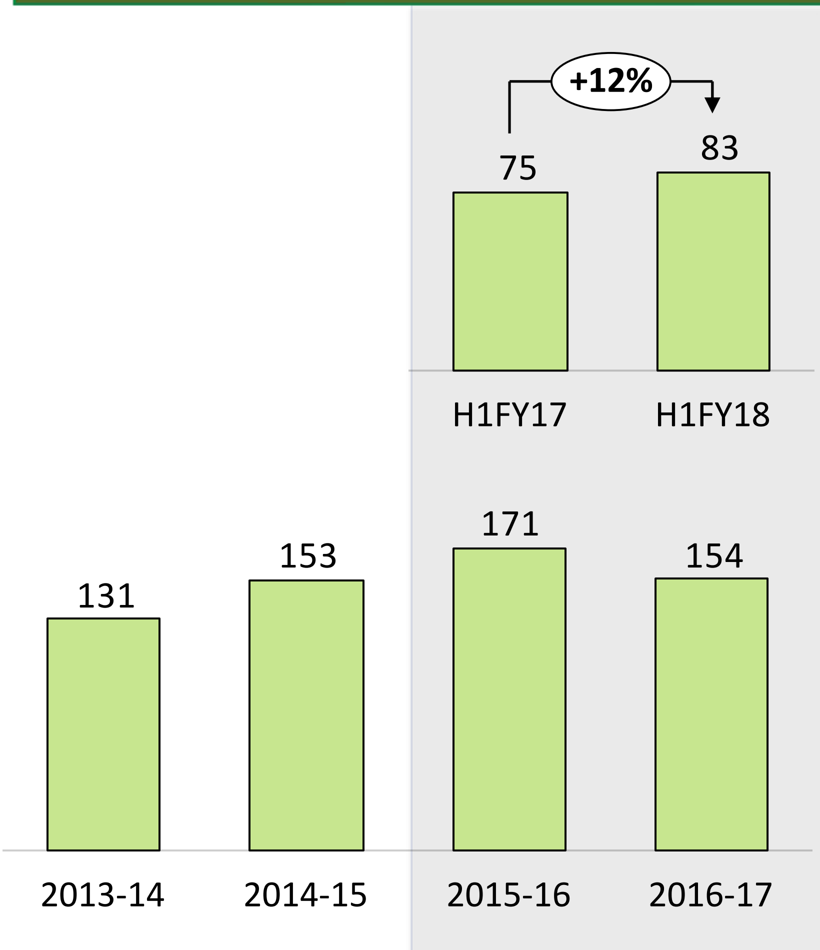
Built up of Capacities ('000s KL)



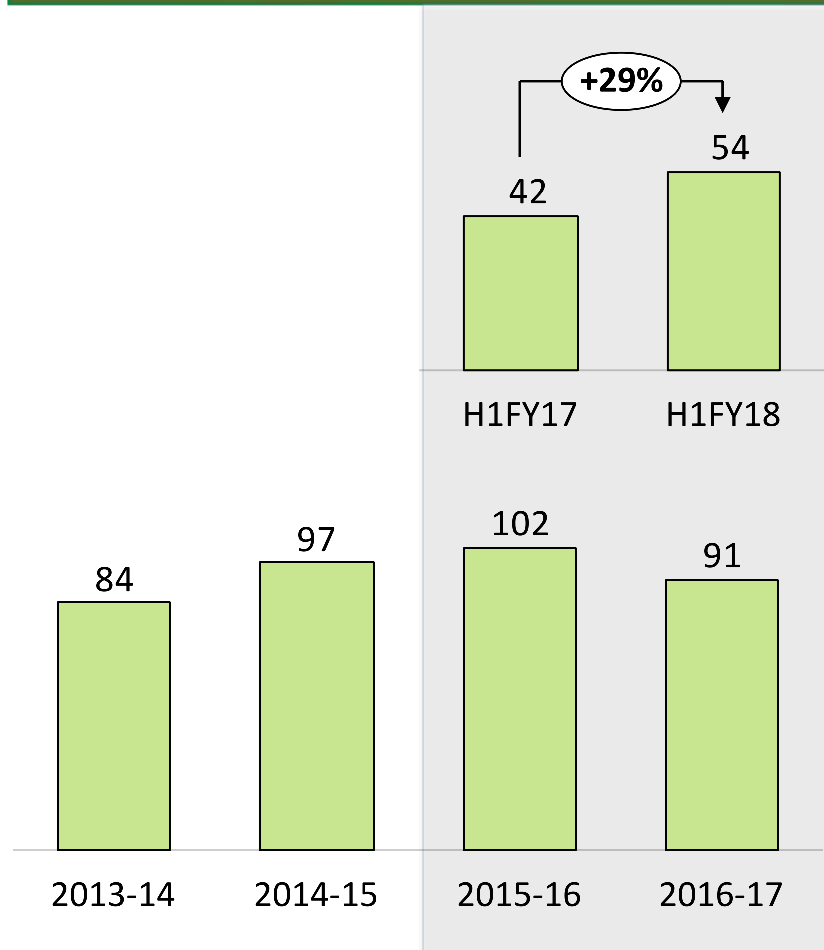
Total Capacity post expansion at Kandla & Haldia : ~ 689,000 KL

Liquid Division Performance

Revenue (Rs. In Cr.)



Normalized EBITDA (Rs. In Cr.)



We are leading provider of logistics and supply chain services to India's oil, gas and chemical industry


Strategic port locations


Storage terminals


Rail connectivity


Pipelines

Unique Infrastructure

Liquids

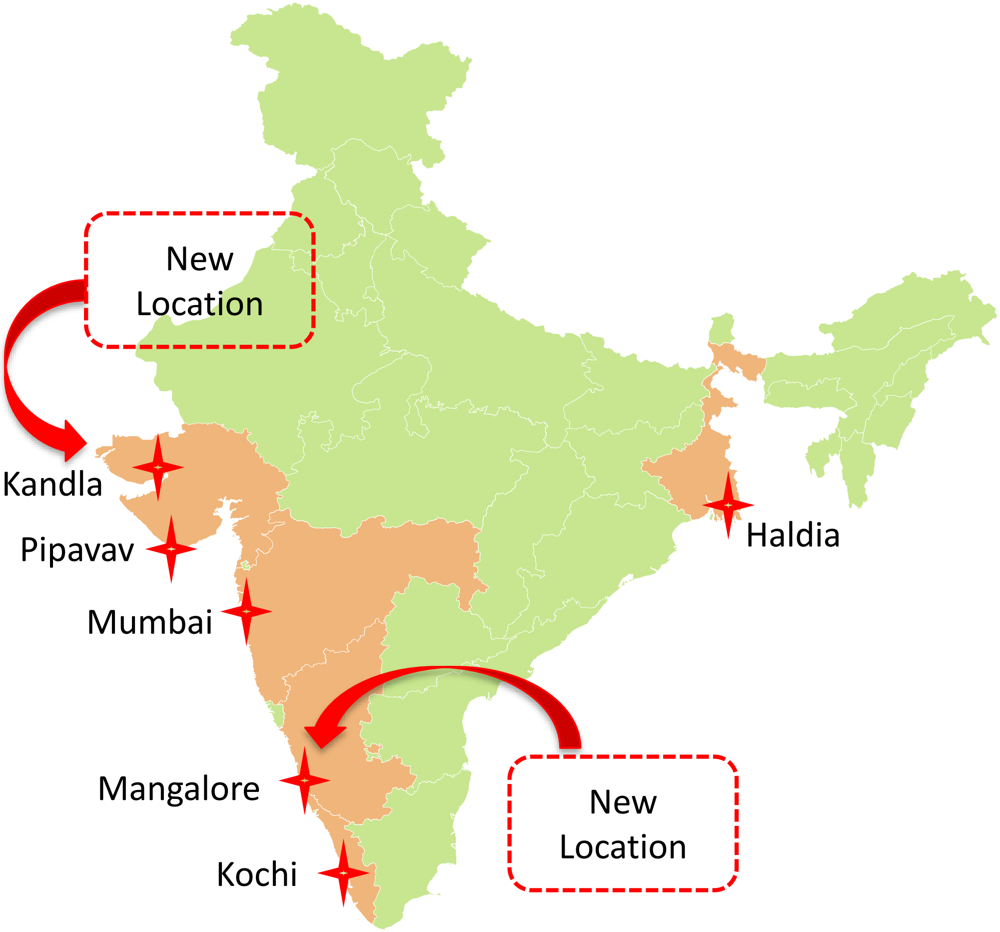
- Terminals at key ports- Mumbai, Kochi, Haldia, Pipavav
- Jetty Pipelines
- Multiple tank sizes
- Coated , Stainless Steel and Heated tanks
- Road, Rail and Pipeline connectivity

LPG

- Refrigerated Gas Terminal in Mumbai
- Pressurized Gas Terminal in Pipavav
- Pipeline connectivity to Petchem plant
- Network of 107 Autogas stations in 7 states
- Network of 102 commercial distributors in 8 states
- LPG Sourcing JV with Itochu in Singapore

Integrated Supply Chain Management

Our Strategy : Building a Necklace of Terminals around the coastline of India



✓ VLGC

- All Ports are Deep Water Ports to accommodate VLGC

✓ Pipelines

- Pipeline Facilities for Larger Customers

✓ Railways

- Railways available at Pipavav and can be set up at all ports except Mumbai

✓ Roadways

- Well developed Infrastructure to enable connectivity to the customers

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Strong Industry Partners

AEGIS

Bharat Petroleum

हिन्दुस्तान पेट्रोलियम HP

Shell

Reliance Industries Limited

ESSAR STEEL

SHV Gas

TATA STEEL

Valvoline. Cummins

इंडियनऑयल IndianOil

ONGC एमआरपीएल MRPL

Mahindra

Hindustan Unilever Limited

BAJAJ Bajaj Electricals Limited Inspiring Trust

PIAGGIO

SPL

Management Team

Raj Chandaria
Chairman & MD

Anish Chandaria
Vice Chairman & MD

Sudhir Malhotra
Group President & COO

Rajiv Chohan
President -Business Development

Murad Moledina
Chief Financial Officer

K. S. Sawant
President - Operations & Projects

Financial Performance

AEGIS

Solid Foundations

Consolidated Profitability Statement [IndAS]

Rs. In Cr.	Q2 FY18	Q2 FY17	Y-o-Y %	H1 FY18	H1 FY17	Y-o-Y %
Revenue	**1,242**	**677**	**83%**	**2,100**	**1,418**	**48%**
Cost of Sales	1,137	590		1,897	1,245	
Others	28	31		59	60	
Normalized EBITDA (Segment) *	**77**	**56**	**38%**	**144**	**113**	**27%**
Finance, Hedging & Forex related Expenses (Net)	4	5		8	9	
Depreciation	6	6		12	12	
Unallocated Expenses	7	7		15	15	
Profit Before Tax	**60**	**37**	**59%**	**109**	**76**	**43%**
Tax	4	10		6	17	
Profit after Tax	**56**	**28**	**103%**	**103**	**59**	**73%**

* Normalized EBITDA – Before Forex Hedging Related expenses

Consolidated Balance Sheet [IndAS]

Rs. In Cr.	Sep-17
ASSETS	
Non Current Assets	
1. Fixed Assets	947
2. WIP	352
3. Other Intangible Assets	1
4. Goodwill	1
5. Financial Assets	
i. Other Investments	0
ii. Other Financial Assets	10
6. Deferred Tax Asset	51
7. Other Non Current Asset	118
Total Non Current Assets	**1,479**
Current Assets	
1. Inventories	27
2. Financial Assets	
i. Other Investments	0
ii. Trade Receivables	386
iii. Cash and Cash Equivalents	102
iv. Other Bank Balances	6
v. Other	7
3. Other Current Assets	73
Total Current Assets	**602**
TOTAL - ASSETS	**2,081**

Rs. In Cr.	Sep-17
Equity	
1. Equity Share Capital	33
2. Other Equity	887
3. Non Controlling Interest	30
Total Equity	**951**
Non Current Liabilities	
1. Financial Liability	
i. Borrowings	59
ii. Other Liabilities	13
2. Provisions	11
3. Deferred Tax Liability (Net)	81
4. Others	2
Total Non Current Liabilities	**166**
Current Liabilities	
1. Financial Liability	
i. Borrowings	379
ii. Trade Payables	349
iii. Other financial liabilities	200
2. Provisions	1
3. Current Tax Liabilities	7
4. Other current liabilities	27
Total Current Liabilities	**964**
TOTAL EQUITIES AND LIABILITIES	**2,081**

Annual Consolidated Profitability Statement [IGAAP]

Rs. In Cr.	FY17	FY16	Y-o-Y %
Revenue	**3,938**	**2,213**	**78%**
Cost of Sales	3,567	1,874	
Others	125	114	
Normalized EBITDA (Segment) *	**246**	**225**	**9%**
Finance, Hedging & Forex related Expenses (Net)	18	16	
Depreciation	23	22	
Unallocated Expenses	33	34	
Profit Before Tax	**172**	**153**	**12%**
Tax	38	27	
Profit after Tax	**134**	**126**	**6%**

* Normalized EBITDA – Before Forex Hedging Related expenses

Consolidated Balance Sheet [IGAAP]

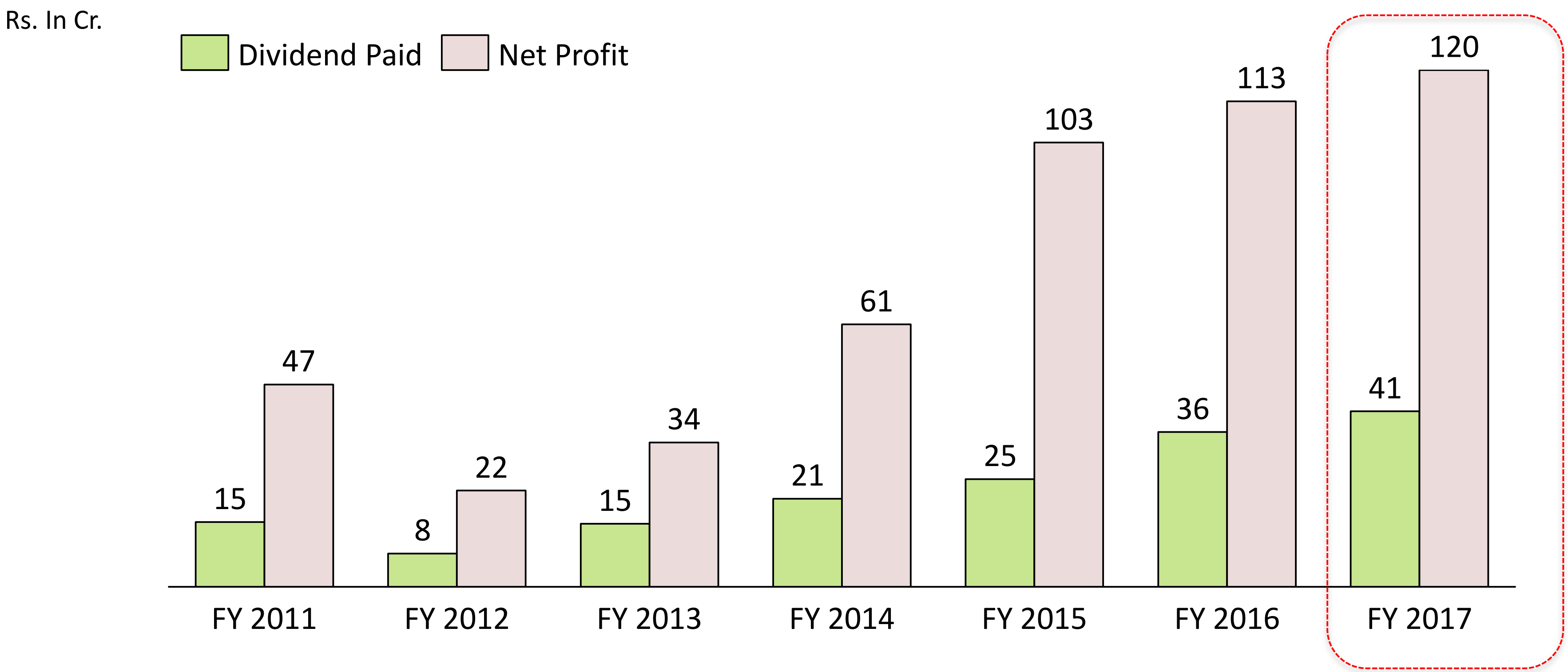
Rs. In Cr.	Mar-17	Mar-16
Shareholder's Fund	**602**	**504**
Share Capital	33	33
Reserves & Surplus	569	471
Minority Interest	**29**	**39**
Non-Current Liabilities	**130**	**154**
Long Term Borrowings	77	109
Other Non Current Liabilities	53	45
Current Liabilities	**977**	**202**
Short Term Borrowings / Buyers Credit	177	47
Trade Payables	681	77
Other Current Liabilities	118	78
Total Liabilities	**1,738**	**899**

Rs. In Cr.	Mar-17	Mar-16
Non-Current Assets	**899**	**651**
Fixed Assets *	784	545
Non-Current Investments	-	-
Other Non-Current Assets	115	106
Current Assets	**838**	**248**
Inventories	22	12
Trade Receivables	706	97
Cash and Bank Balances	61	97
Other Current Assets	50	42
Total Assets	**1,738**	**899**

* Including Goodwill on Consolidation

Profit & Dividend Track Record

Dividend Payout	**32%**	**35%**	**44%**	**34%**	**24%**	**32%**	**34%**



For further information, please contact:

Company :	Investor Relations Advisors :
Aegis Logistics Limited CIN: L63090GJ1956PLC001032 Mr. Murad Moledina, CFO murad@aegisindia.com www.aegisindia.com	**Strategic Growth Advisors Pvt. Ltd.** CIN: U74140MH2010PTC204285 Ms. Payal Dave / Mr. Jigar Kavaiya payal.dave@sgapl.net / jigar.kavaiya@sgapl.net www.sgapl.net