

Aegis Logistics Limited

“Positioned for growth”

Investor Presentation

October 2020



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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



Vision and Corporate Strategy

Why we exist

To provide integrated logistics services to the Indian oil, gas and chemicals industry by storing, moving and distributing products to our customers

How

By building an unrivalled national network of port-based oil and gas storage terminals, inland depots and retail outlets

Our current divisions

- Liquefied Petroleum Gas (LPG)
- Liquid Terminals (petroleum, petrochemicals and chemicals)



Unique Infrastructure

Liquids

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

LPG

- Refrigerated Gas Terminal in Mumbai and Haldia
- Pressurized Gas Terminal in Pipavav
- New Refrigerated Gas Terminal in Kandla under-construction
- Pipeline, Rail and Road connectivity
- Network of 120 Autogas stations in 10 states
- Network of 179 LPG distributors across 57 cities in 11 states
- LPG Sourcing JV with Itochu in Singapore

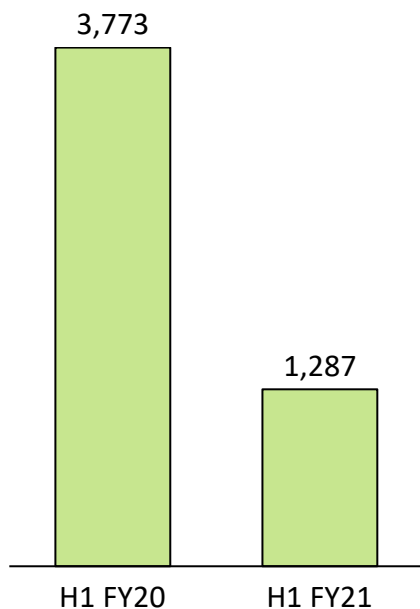
A large green downward-pointing arrow pointing from the Liquids and LPG sections towards the Integrated Supply Chain Management services box.

Integrated Supply Chain Management services

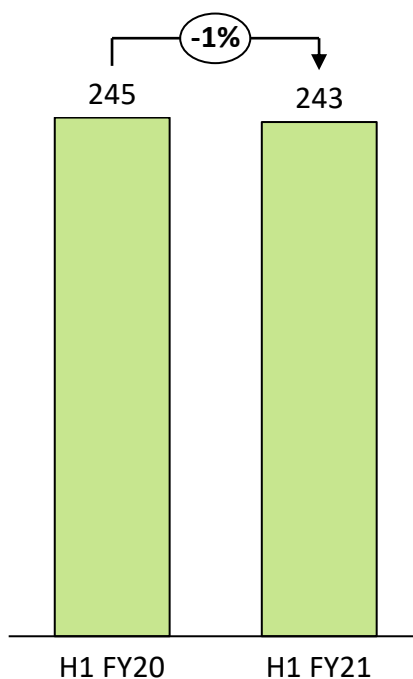
Strong Performance Continues

Rs. In Cr

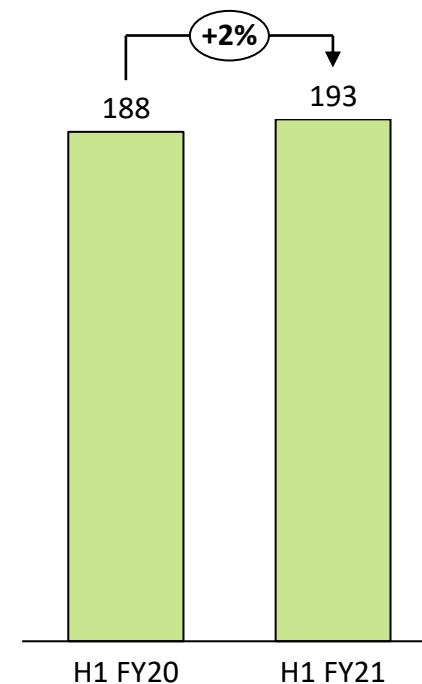
Revenue



Normalized EBITDA*



Normalized PBT^



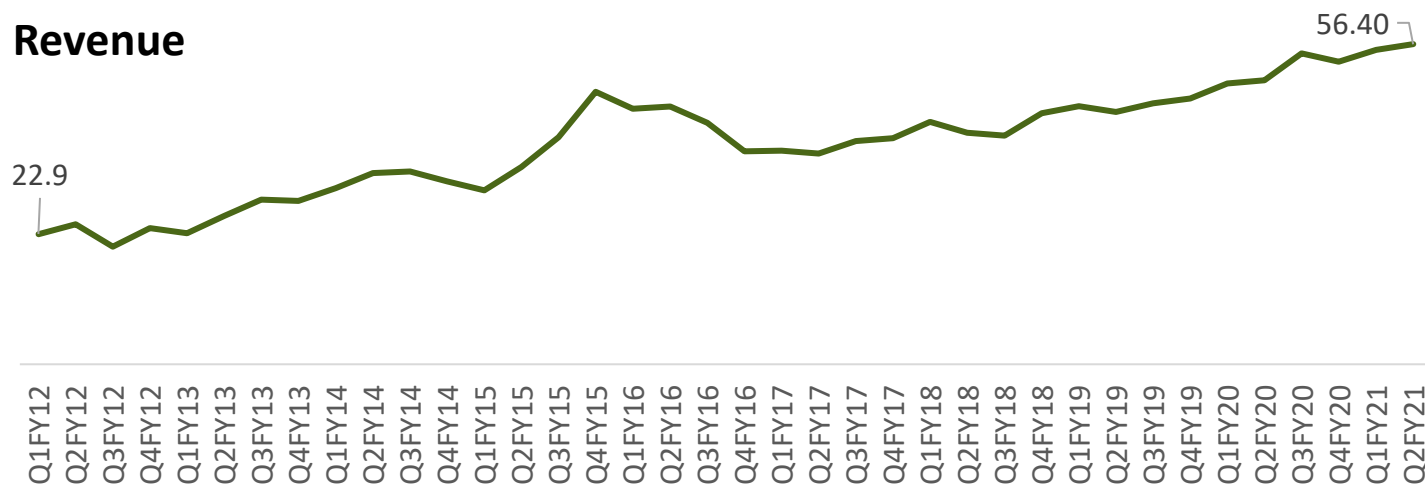
* Normalized EBITDA – Before Forex, Hedging Related Expenses

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

Strong Performance for Liquid Division Continues

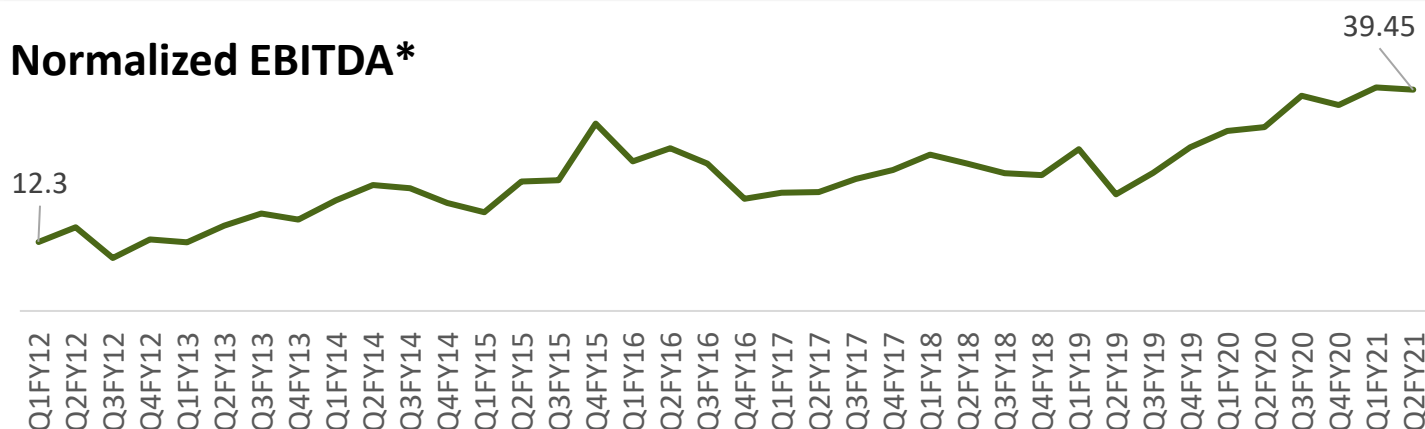
Rs. In Cr

Revenue



**13%
YoY**

Normalized EBITDA*



**20%
YoY**

* Normalized EBITDA – Before Forex, Hedging Related Expenses

Haldia Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 12,000 KL

Project Cost

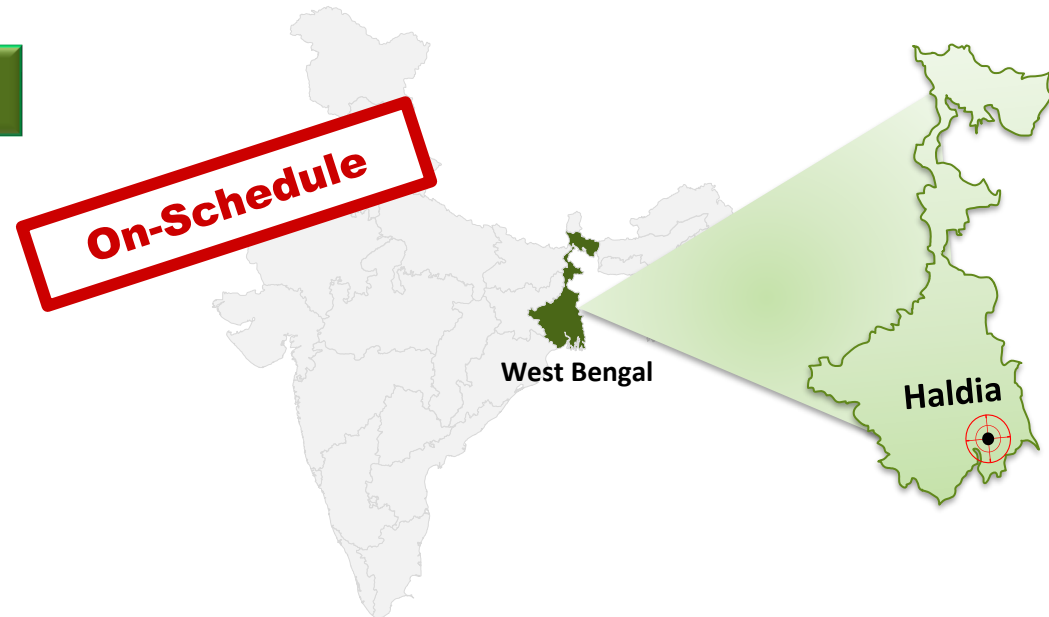
- Rs 10 crs

Financing

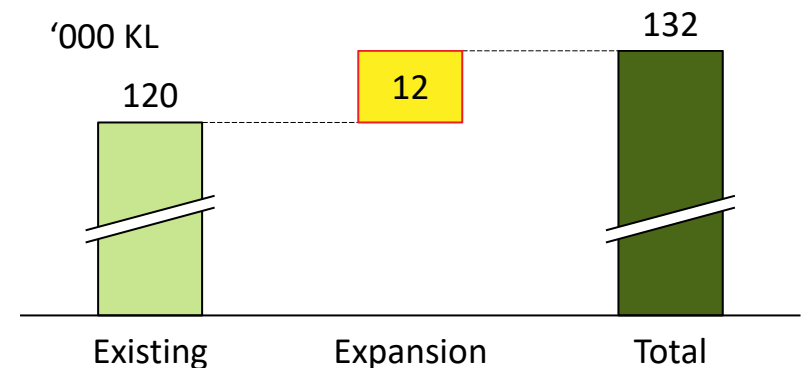
- Internal Accruals

Project Completion Date

- FY21



Liquid Capacity at Haldia



Kochi Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 20,000 KL

Project Cost

- Rs 15 crs

Financing

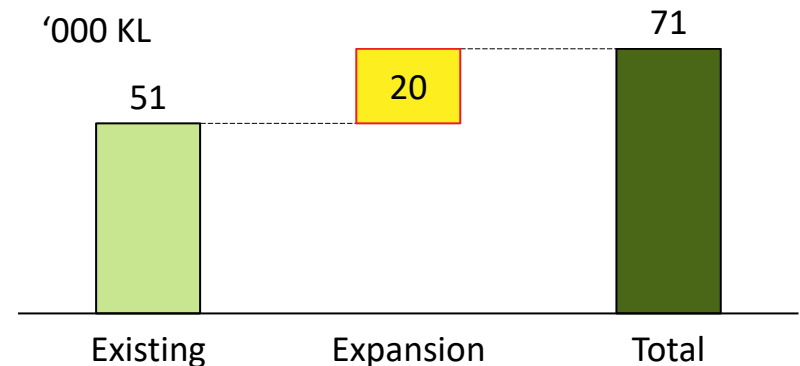
- Internal Accruals

Project Completion Date

- FY21



Liquid Capacity at Kochi



Mangalore Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 50,000 KL

Project Cost

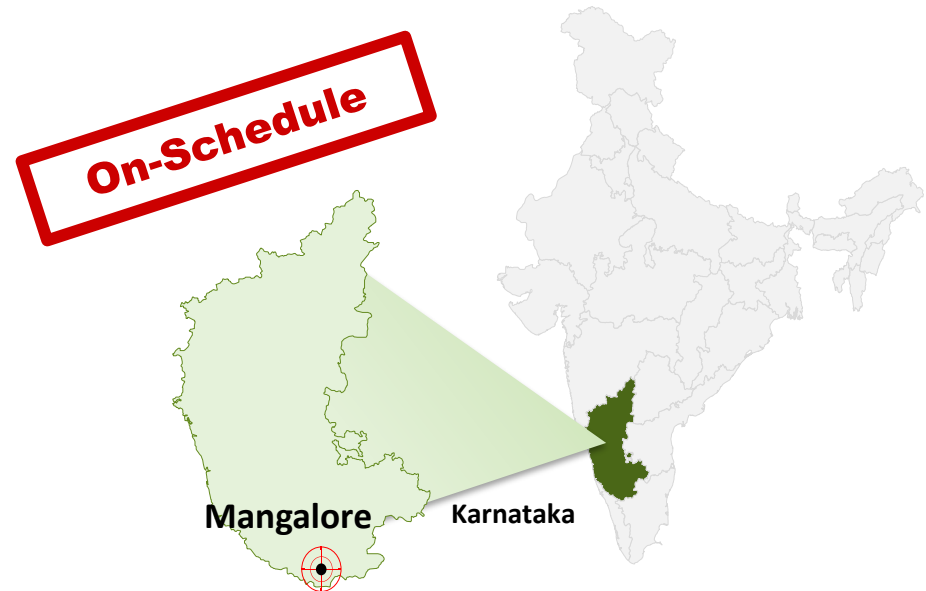
- Rs 35 crs

Financing

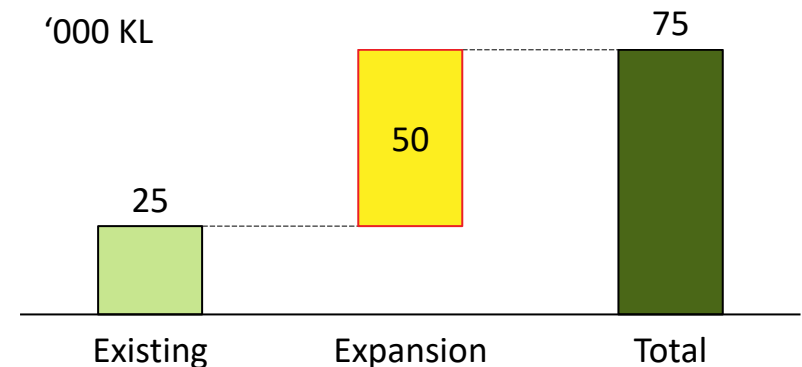
- Internal Accruals

Project Completion Date

- FY21



Liquid Capacity at Mangalore



Kandla Port – New LPG Project

Gas Division

Static Capacity

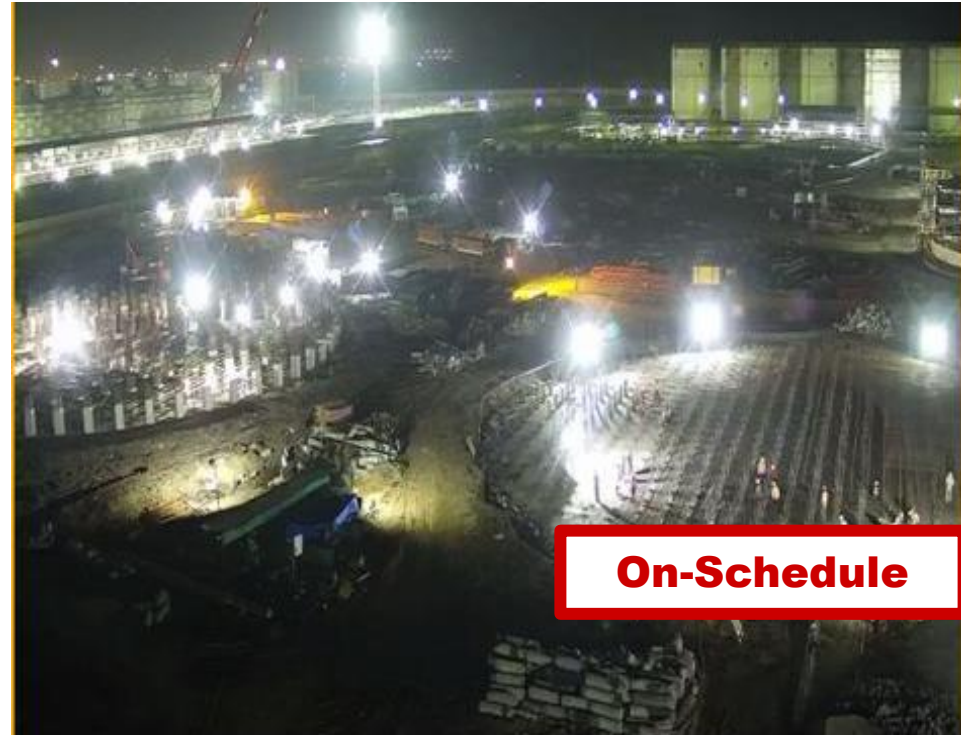
- 45,000 MT – 2 Fully Refrigerated Tanks of 22,500 MT each

Throughput Capacity

- 4,000,000 MT at full utilization

Pipeline grid at Kandla Port

- JLPL Pipeline and proposed KGPL line



Project Completion Date

- FY21

Project Cost

- Rs 350 crs

Financing Options

- Internal Accruals & Debt

Pipavav Port - Brownfield Capacity Expansion for LPG



✓ Static Capacity

- Existing: 18,300 MT
- Additional: 3,800 MT

✓ Railway Gantry for LPG

- Agreement with Port reached
- To be commissioned by Q3FY21

✓ Throughput Capacity at full utilization

- Existing: ~14,00,000 MT
- Additional: ~2,00,000 MT

✓ Project Cost

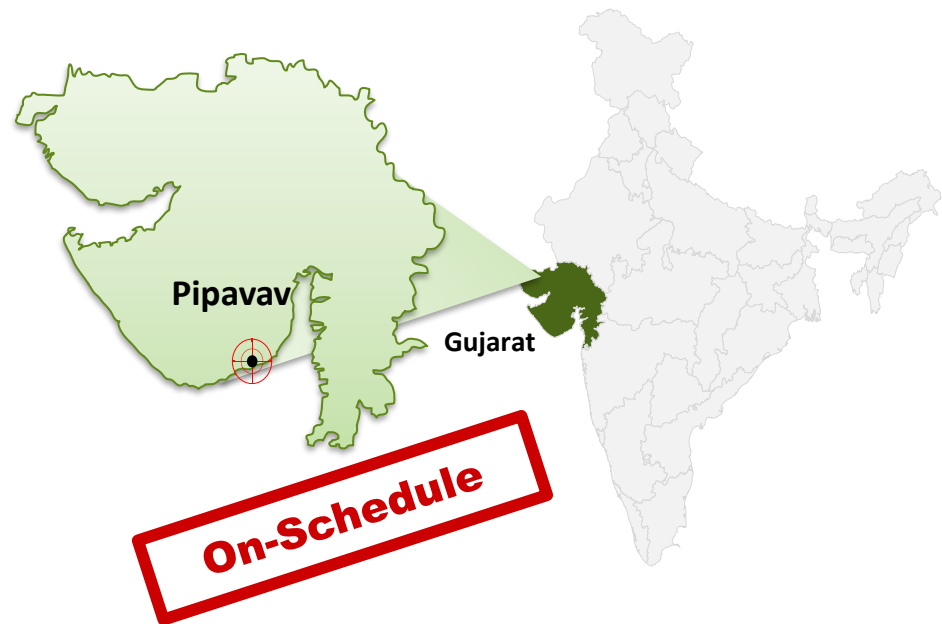
- Rs 75 crs

✓ Means of Finance

- Internal Accruals

✓ Project Completion Date

- FY21



***Throughput volumes for LPG handled in Pipavav
expected to grow***

through

existing and new customer relationships

Current Business Break-up

Liquid Division

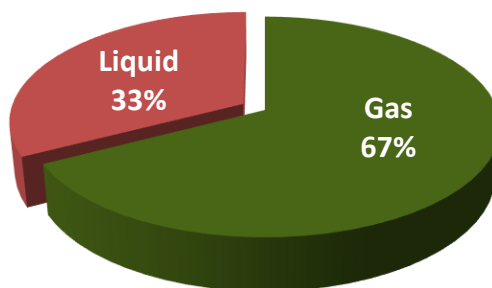
▪ Business

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

▪ Revenue Model

- Fee based Revenue Model
- Handling and Other Service Charges
- O&M fees

H1 FY21 EBITDA
Rs. 243 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

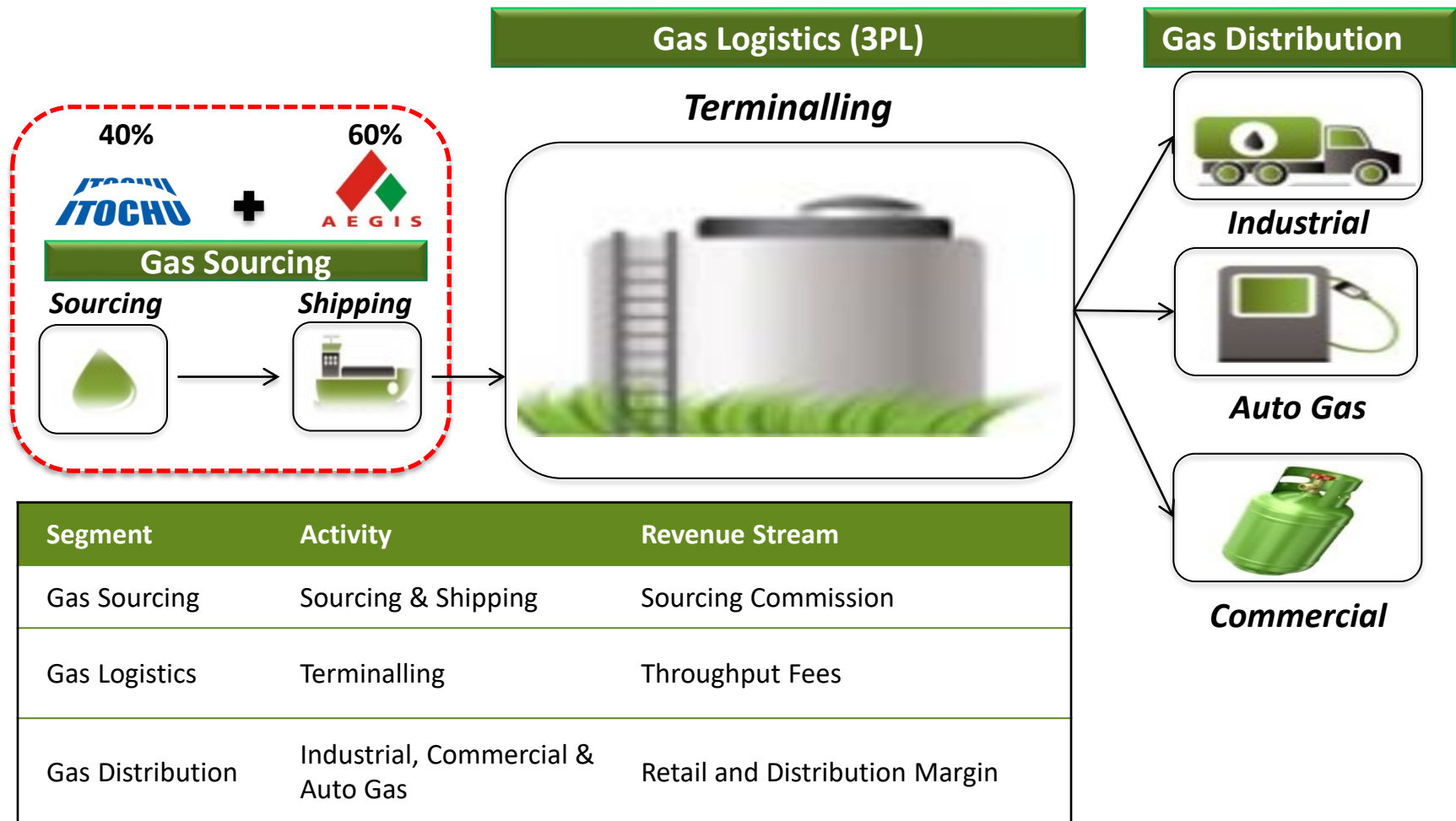
▪ Revenue Model

- Fee based Revenue Model for Gas Logistics
- Fees for Sourcing Business
- Retail Margin for Gas Distribution
- Handling and Other Service Charges



Gas Logistics

Gas Logistics - Capturing Complete Value Chain

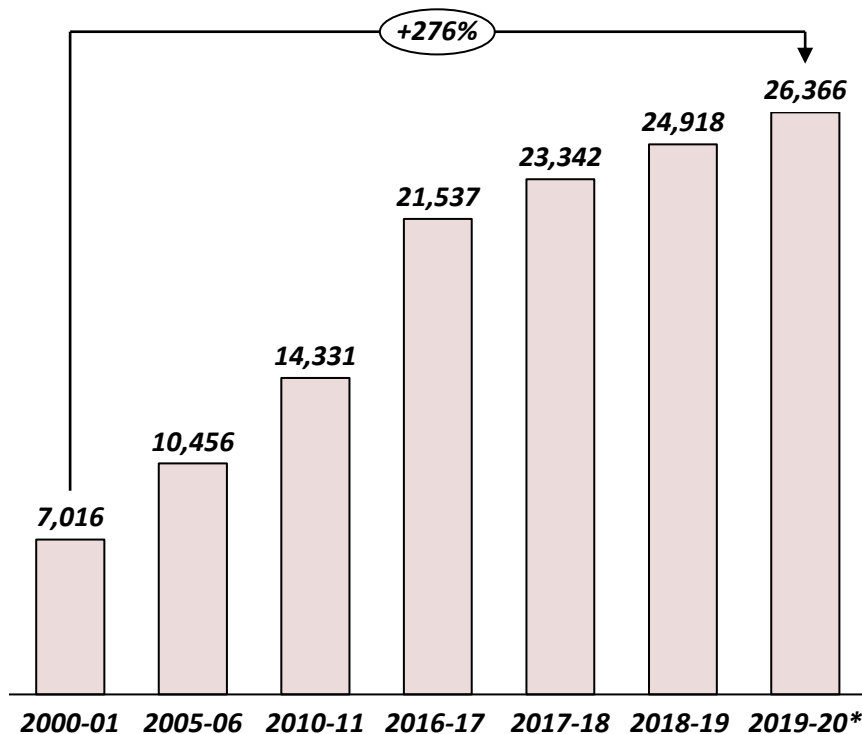


Creating India's No. 1 private LPG company

Demand Supply Gap exists for LPG in India...

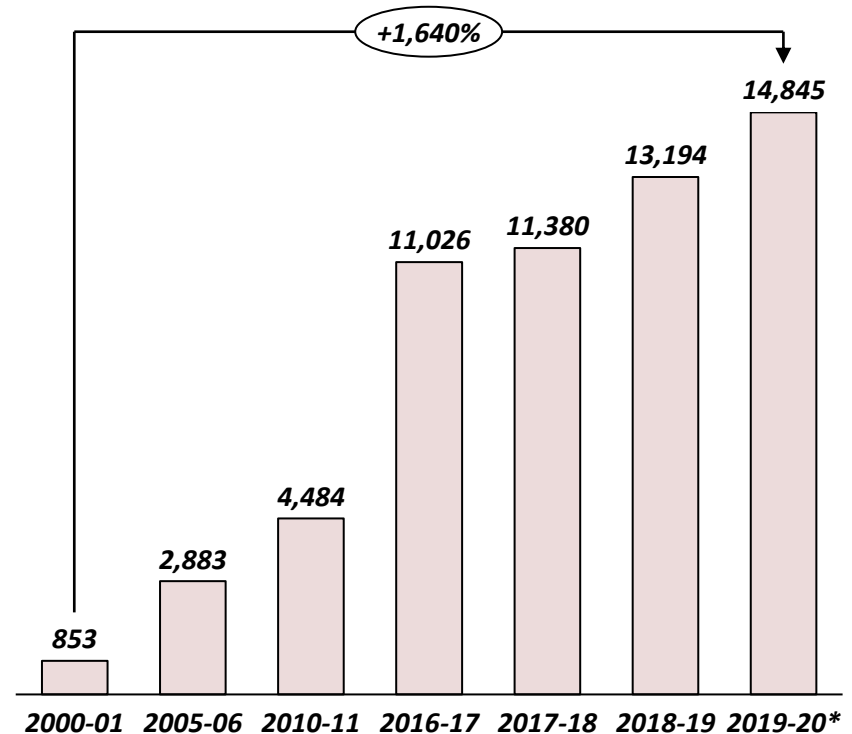
Consumption of LPG in India

'000 MT



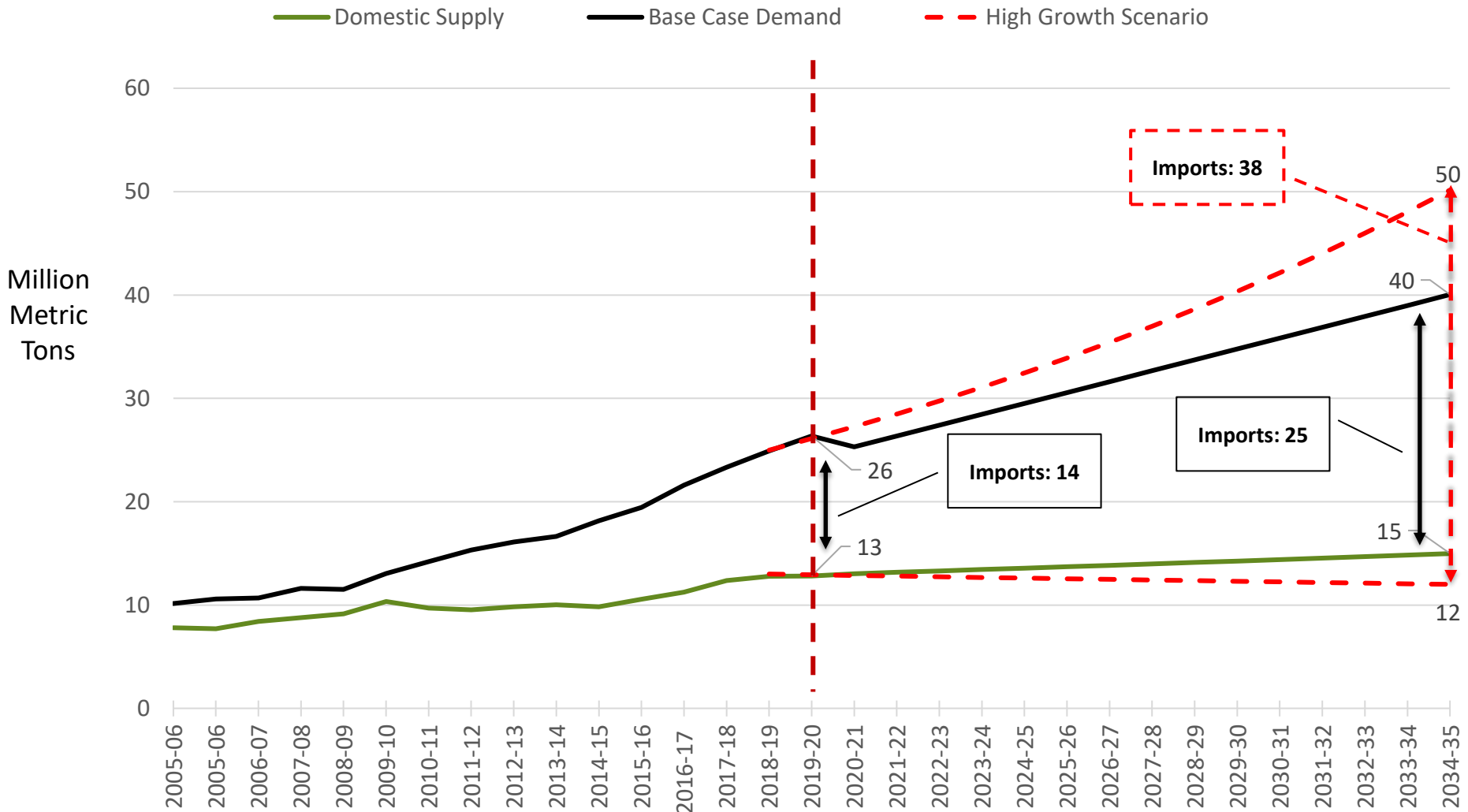
Imports of LPG in India

'000 MT

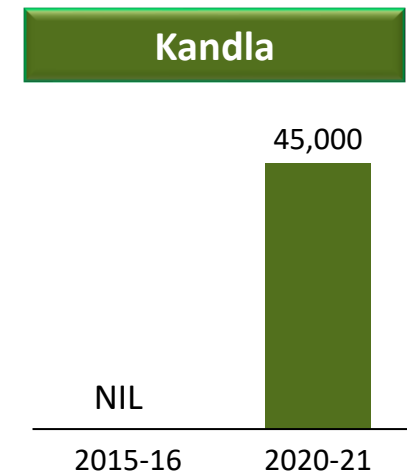
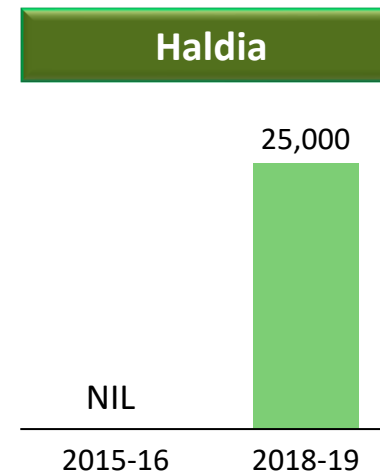
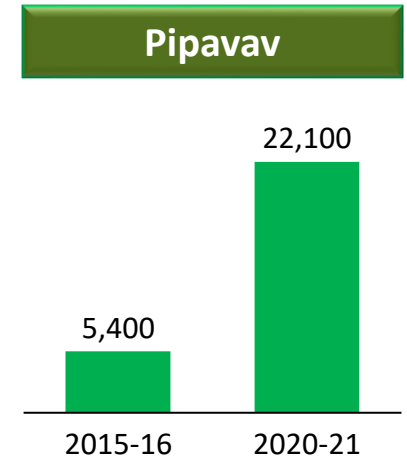
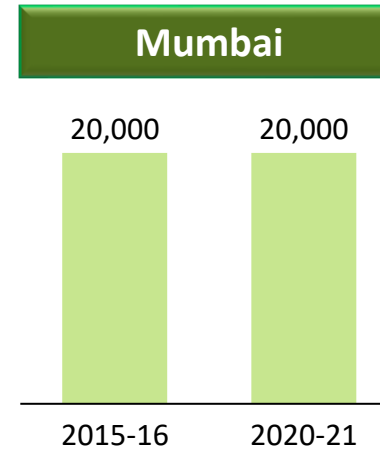
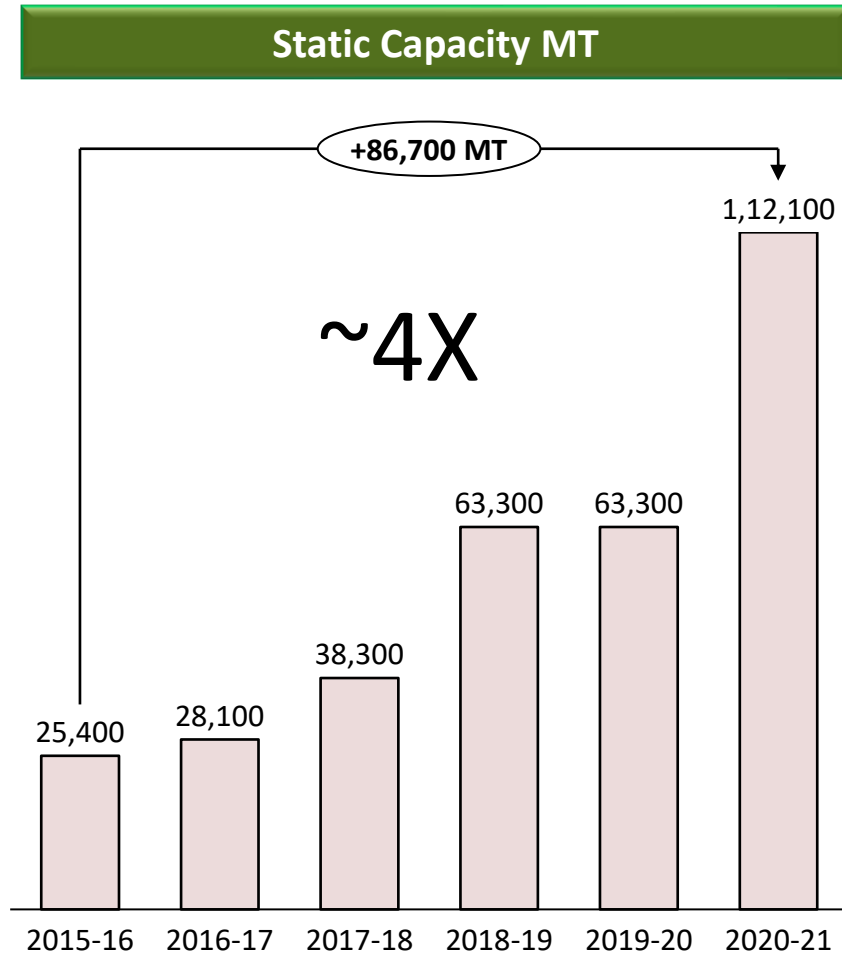


Incremental Demand in LPG met through Imports

...Increasing LPG imports will need Terminal Capacity

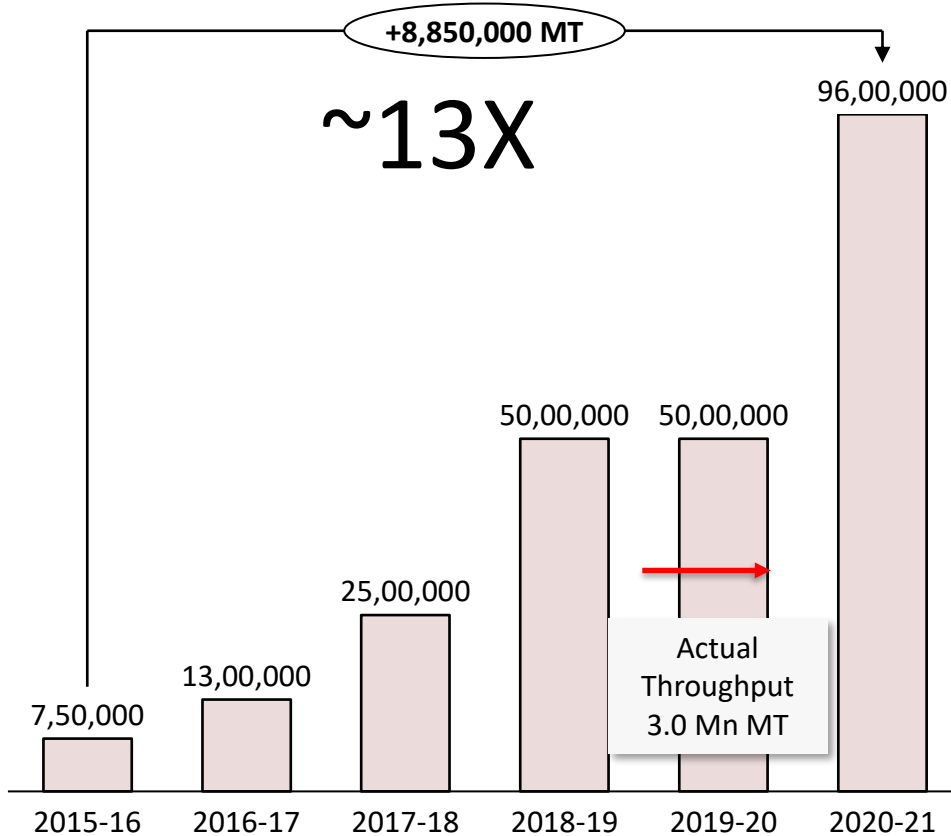


LPG Static Capacity Post Expansion

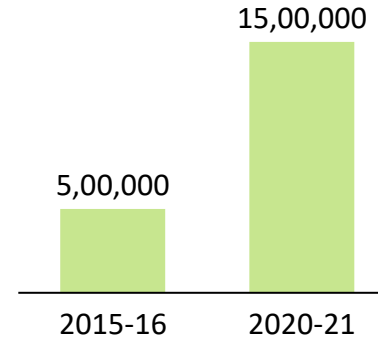


LPG Throughput Capacity Post Expansion

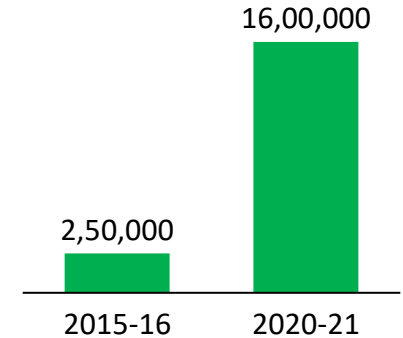
Throughput Capacity MT



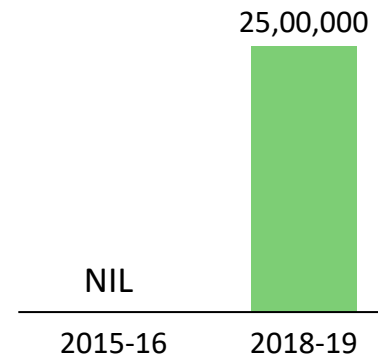
Mumbai



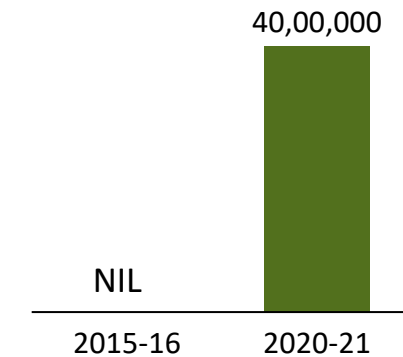
Pipavav



Haldia



Kandla



The path to increasing LPG Throughput volumes

Uran – Chakan LPG pipeline

- Commissioned June 2020
- Potential incremental volumes of 0.5 Mn MT per year

Railway interconnectivity in Pipavav

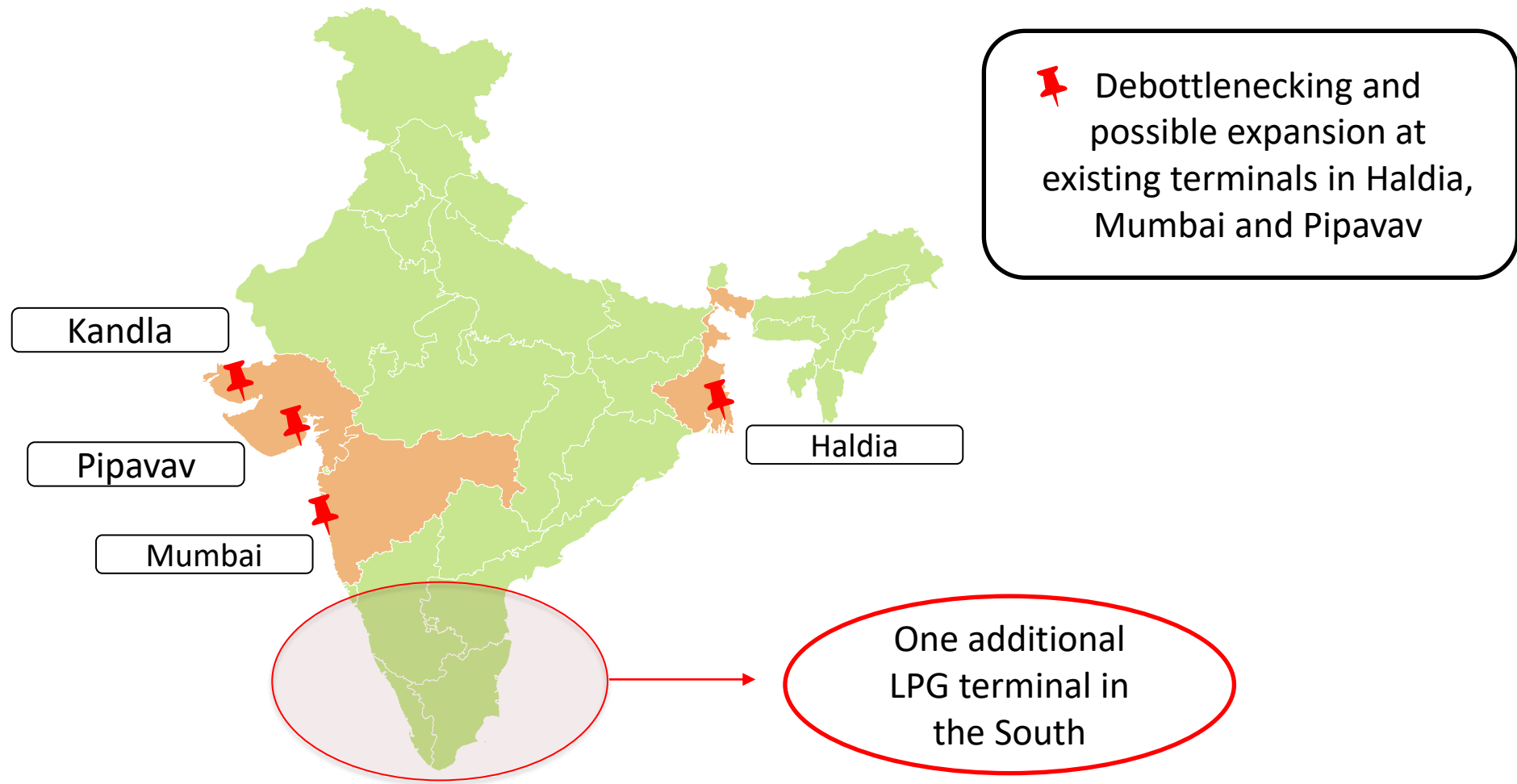
- To be completed Q3 FY21
- Potential incremental volumes of 0.3 - 0.5 Mn MT per year

New LPG terminal at Kandla

- To be completed in FY21
- Potential incremental budgeted volumes for FY22 is 1 Mn MT

Medium Term Plan: 2020-2025

To further increase LPG capacity



Retail LPG 5-year growth plan

Autogas stations

Currently 120 stations over 10 states to grow to 200 stations over 20 states

Commercial LPG market

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

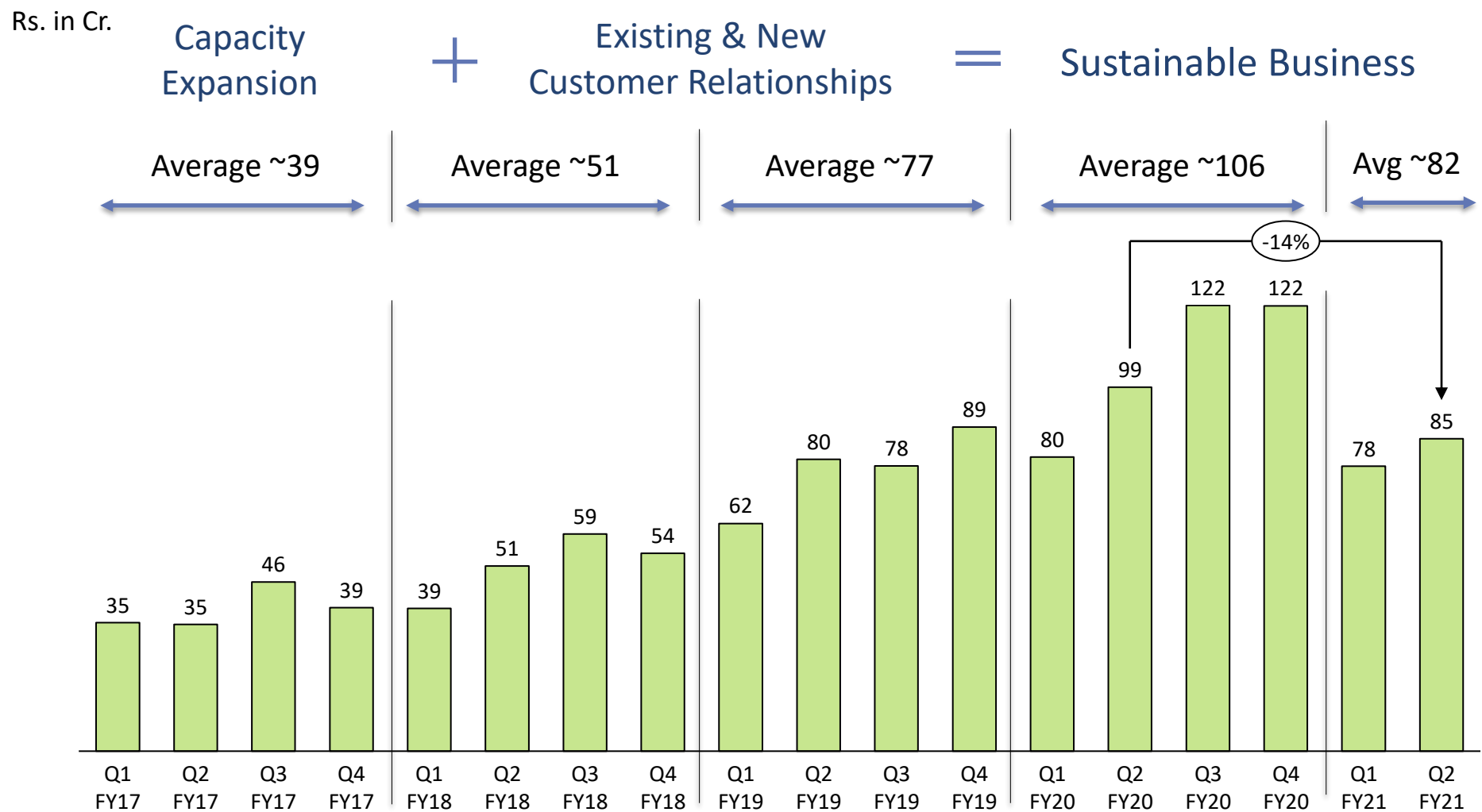
LPG Bottling Plants

Up to 37 LPG bottling plants including Aegis owned sites and third-party filling plants under contract on a national scale

Chota Cikander for domestic LPG market



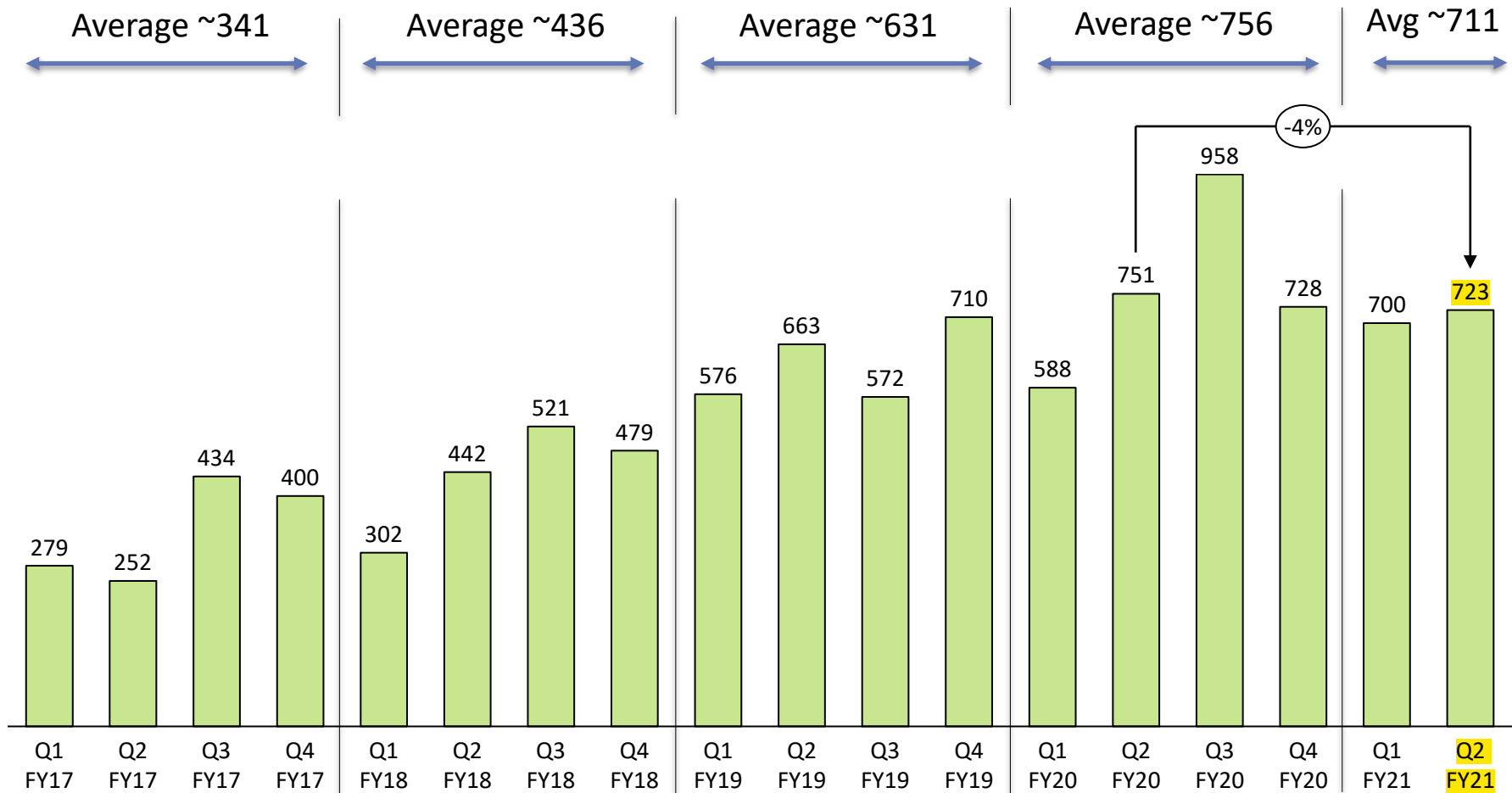
Gas Division Performance EBITDA*



* Normalized EBITDA – Before Forex, Hedging Related Expenses

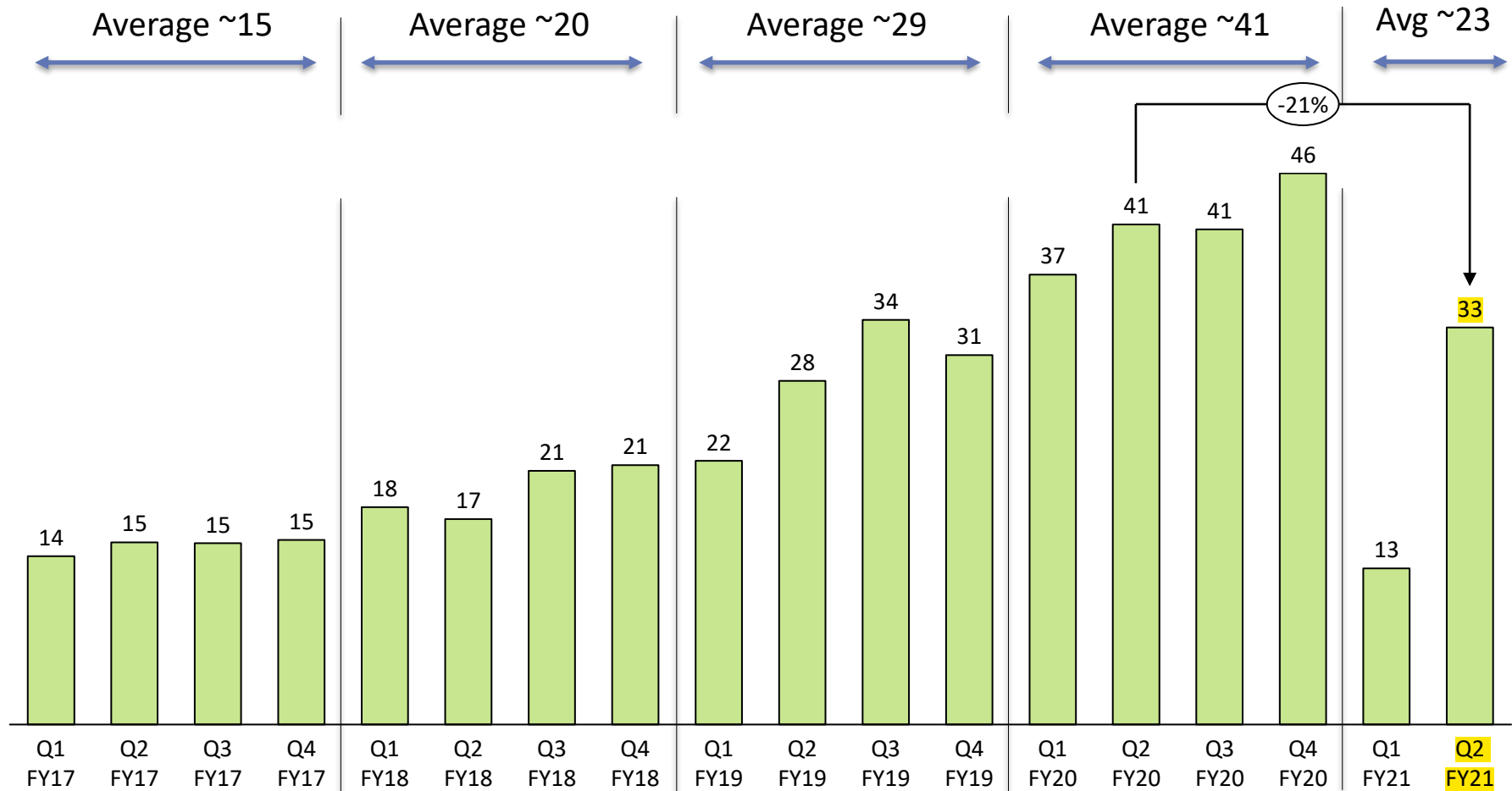
LPG Volume - Logistics

'000 MT



LPG Volume - Distribution

'000 MT





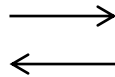
Liquid Logistics

Liquid Logistics and EPC Services

Liquid Logistics (3PL)



Shipping

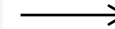


Logistics

O&M Services



O&M



Facilities

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

Liquid Capacity Post Expansion

01 Mumbai

- ✓ Existing – 273,000 KL

02 Kochi

- ✓ Existing – 51,000 KL
- ✓ Expansion – 20,000 KL

03 Haldia

- ✓ Existing – 120,190 KL
- ✓ Expansion – 12,000 KL

04 Pipavav

- ✓ Existing – 120,120 KL

05 Kandla

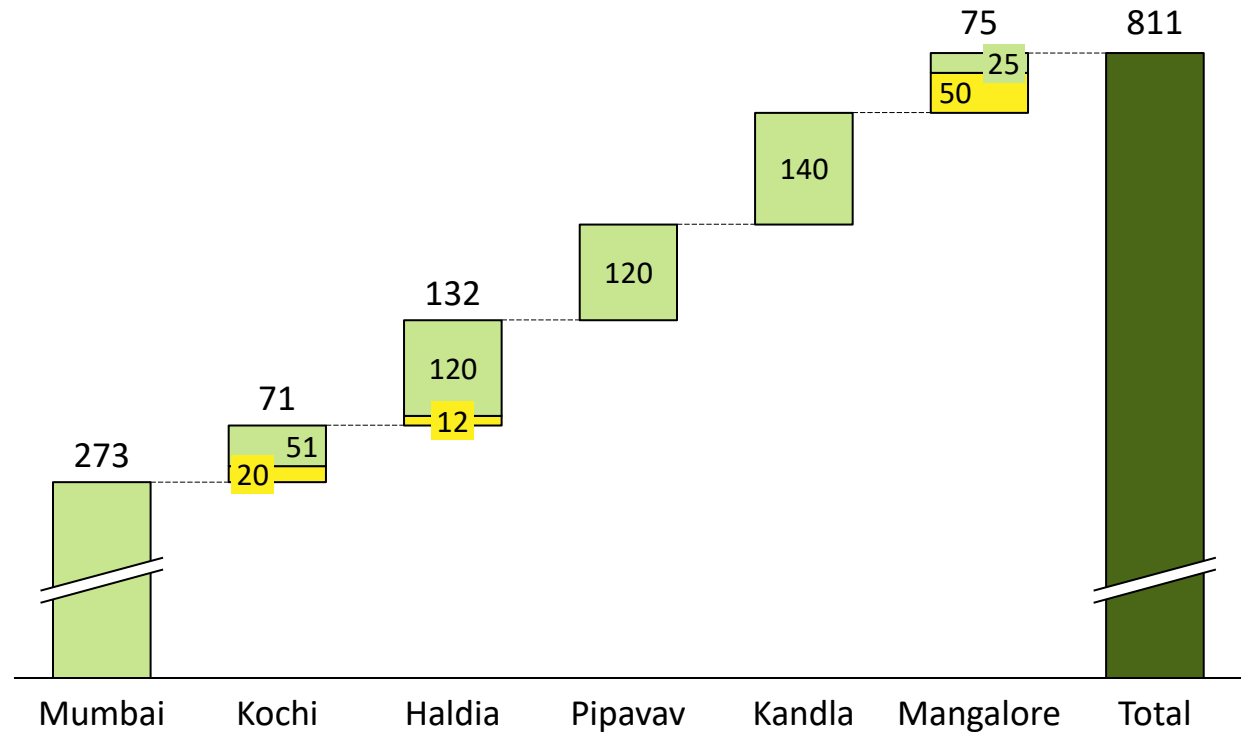
- ✓ Existing – 140,000 KL

06 Mangalore

- ✓ Existing – 25,000 KL
- ✓ Expansion – 50,000 KL

Built up of Capacities ('000s KL)

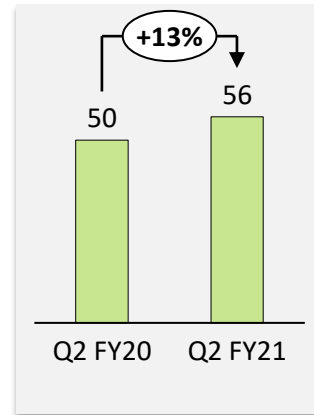
Existing Expansion



Total Capacity post expansion: ~ 811,000 KL

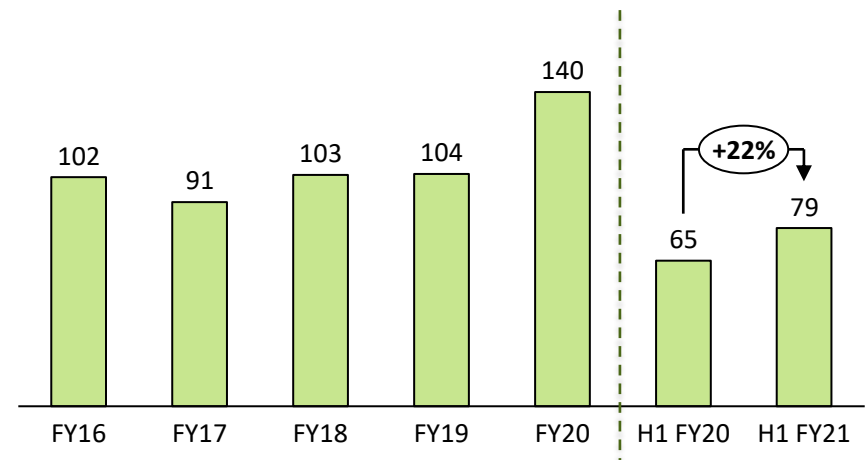
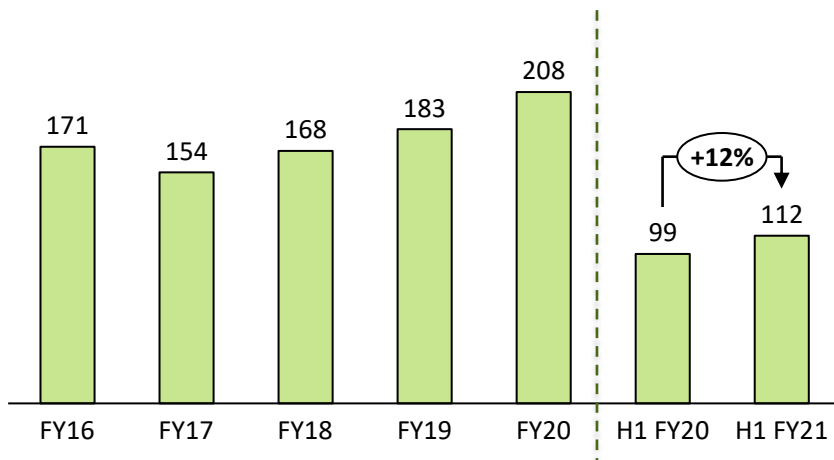
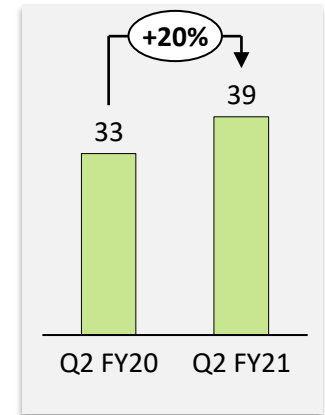
Liquid Division Performance

Revenue (Rs. In Cr.)

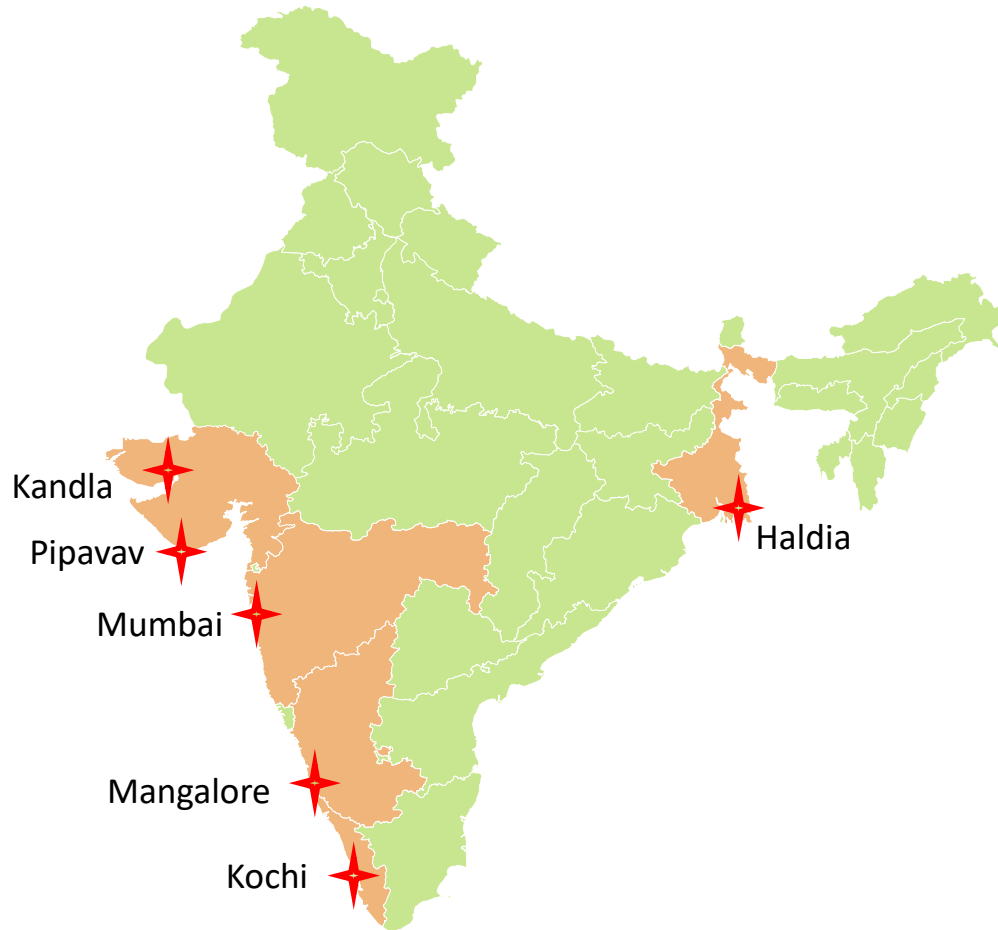


Normalized EBITDA (Rs. In Cr.)

- New Capacities fully operational
- Margins to improve with better utilization of new capacities



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 can be set up at all ports except Mumbai

✓ Roadways

- Well developed Infrastructure to enable connectivity to the customers

Management Team

Raj Chandaria

Chairman & MD



Anish Chandaria

Vice Chairman & MD



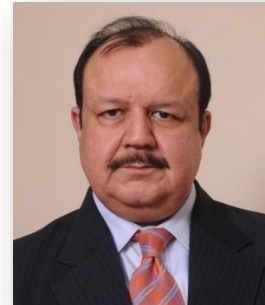
Sudhir Malhotra

Group President & COO



Rajiv Chohan

President -Business Development



Murad Moledina

Chief Financial Officer



K. S. Sawant

President - Operations & Projects



Strong Industry Partners



Solid Foundations



Consolidated Profitability Statement – Quarter & YTD

Rs. In Cr.	Q2 FY21	Q2 FY20	Y-o-Y %	H1 FY21	H1 FY20	Y-o-Y %
Revenue	650	1,818	-64%	1,287	3,773	-66%
Cost of Sales	488	1,648		976	3,454	
Others	38	37		68	74	
Normalized EBITDA (Segment) *	125	132	-6%	243	245	-1%
Finance, Hedging & Forex related Expenses (Net)	-1	2		0	4	
Depreciation	18	17		36	33	
Unallocated Expenses	7	8		14	19	
Normalized PBT^	101	105	-4%	193	188	2%
Expenses as per Employee Stock Purchase Plan	14	155		56	155	
Profit Before Tax	87	-50	NA	137	34	303%
Tax	23	-16		36	6	
Profit after Tax	64	-34	NA	101	28	259%

Note: During the quarter ended Sep 30, 2019, the Company has allotted 56,66,667 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise as per the stock purchase plan by them

Consequent upon the said allotment, the total paid up equity share capital of the Company has increased to Rs.33.97 crores

* Normalized EBITDA – Before Forex, Hedging Related Expenses

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

Consolidated Balance Sheet

ASSETS (Rs. In Cr.)	Sep-20	Mar-20
Non Current Assets		
Property, Plant and Equipment	1,668	1,697
Capital Work in Progress	336	220
Other Intangible Assets	1	1
Goodwill	1	1
Financial Assets		
Investments	0	0
Other financial assets	13	13
Current Tax Assets (Net)	16	26
Deferred Tax Assets (Net)	40	47
Other Non Current Asset	25	16
Sub-total Non Current Assets	2,099	2,021
Current Assets		
Inventories	27	42
Financial Assets		
Investments	0	7
Trade Receivables	221	454
Cash and Cash Equivalents	285	222
Bank Balance other than above	82	41
Other Financial Assets	110	65
Other Current Assets	80	68
Total Current Assets	804	900
TOTAL - ASSETS	2,904	2,921

EQUITIES AND LIABILITIES (Rs. In Cr.)	Sep-20	Mar-20
Equity		
Equity Share Capital	35	34
Other Equity	1,722	1,621
Equity Attributable to owners	1,756	1,655
Non controlling Interest	105	91
Sub-total Equity	1,861	1,745
Liabilities		
Non Current Liabilities		
Financial Liability		
Borrowings	49	49
Other financial liabilities	322	316
Provisions	15	14
Deferred tax liabilities (Net)	35	31
Other non-current liabilities	1	1
Total Non Current Liabilities	422	411
Current Liabilities		
Financial Liability		
Borrowings	180	167
Trade Payables	187	402
Other financial liabilities	194	138
Other current Liabilities	38	37
Provisions	4	4
Current Tax Liabilities (Net)	18	16
Total Current Liabilities	621	764
TOTAL EQUITIES AND LIABILITIES	2,904	2,921

Consolidated Cashflow Statement

In Rs. Crs	Half Year ended 30-Sep-20	Half Year ended 30-Sep-19
Profit before tax	137	34
Operating Profit Before Working Capital Changes	227	229
Net cash inflow from operating activities (A)	159	189
Net cash inflow/(outflow) from investing activities (B)	-78	-60
Net cash outflow from financing activities (C)	-19	-142
Net increase/(decrease) in cash and cash equivalents (A+B+C)	62	-12
Cash and cash equivalents at the beginning of the year	222	353
Cash and cash equivalents at the end of the year	285	341

Consolidated Profitability Statement – Annual

Rs. In Cr.	FY20	FY19	Y-o-Y %
Revenue	7,183	5,616	28%
Cost of Sales	6,472	5,038	
Others	148	166	
Normalized EBITDA (Segment) *	563	412	37%
Finance, Hedging & Forex related Expenses (Net)	11	19	
Depreciation	69	51	
Unallocated Expenses	37	40	
Normalized PBT^	446	302	48%
Expenses as per Employee Stock Purchase Plan	239	0	
Profit Before Tax	208	302	-31%
Tax	74	50	
Profit after Tax	134	252	-47%

Note: During the quarter ended Sep 30, 2019, the Company has allotted 56,66,667 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise as per the stock purchase plan by them

Consequent upon the said allotment, the total paid up equity share capital of the Company has increased to Rs.33.97 crores

* Normalized EBITDA – Before Forex, Hedging Related Expenses

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

Consolidated Balance Sheet

ASSETS (Rs. In Cr.)	Mar-20	Mar-19
Non Current Assets		
Property, Plant and Equipment	1,697	1,327
Capital Work in Progress	220	121
Other Intangible Assets	1	1
Goodwill	1	1
Financial Assets		
Investments	0	0
Other financial assets	13	13
Current Tax Assets (Net)	26	22
Deferred Tax Assets (Net)	47	95
Other Non Current Asset	16	91
Sub-total Non Current Assets	2,021	1,670
Current Assets		
Inventories	42	34
Financial Assets		
Investments	7	10
Trade Receivables	454	229
Cash and Cash Equivalents	222	353
Bank Balance other than above	41	60
Other Financial Assets	65	8
Other Current Assets	68	65
Total Current Assets	900	758
TOTAL - ASSETS	2,921	2,429

EQUITIES AND LIABILITIES (Rs. In Cr.)	Mar-20	Mar-19
Equity		
Equity Share Capital	34	33
Other Equity	1,621	1,358
Equity Attributable to owners	1,655	1,391
Non controlling Interest	91	75
Sub-total Equity	1,745	1,466
Liabilities		
Non Current Liabilities		
Financial Liability		
Borrowings	49	57
Other financial liabilities	316	20
Provisions	14	12
Deferred tax liabilities (Net)	31	83
Other non-current liabilities	1	2
Total Non Current Liabilities	411	174
Current Liabilities		
Financial Liability		
Borrowings	167	130
Trade Payables	402	485
Other financial liabilities	138	125
Other current Liabilities	37	27
Provisions	4	3
Current Tax Liabilities (Net)	16	19
Total Current Liabilities	764	789
TOTAL EQUITIES AND LIABILITIES	2,921	2,429

Dividend Track Record

**Dividend
Payout**

32%

35%

44%

34%

24%

32%

34%

25%

22%

45%*

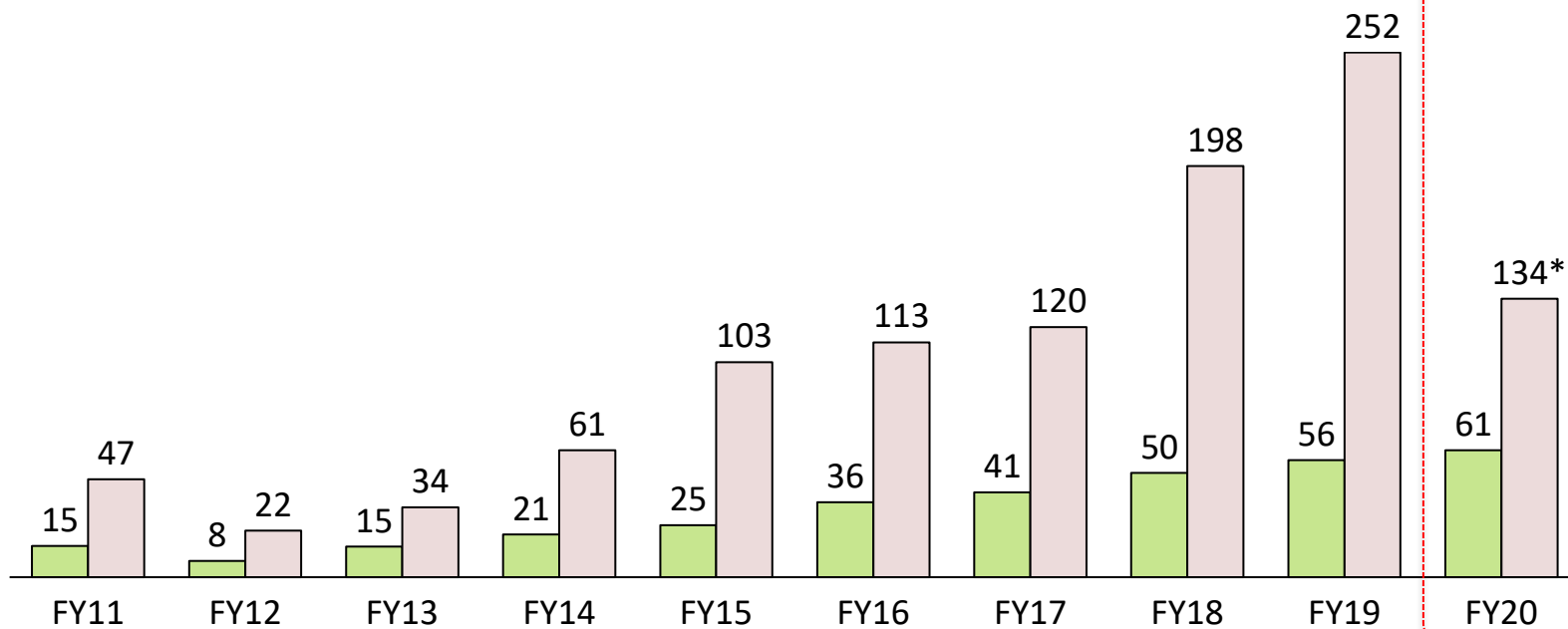
Rs. In Cr.



Dividend Paid



Net Profit



Interim Dividend for FY20 is 50% (i.e. Rs. 0.50 per share) of Face Value of Re. 1 each

Recommended Final Dividend for FY20 of 120% (i.e. Rs. 1.20 per share) of Face Value of Re. 1 each

* - Includes non-cash expenses of Rs. 239 Crores on account of Employee Stock Purchase Plan

For further information, please contact:

Company :

Aegis Logistics Limited

CIN: L63090GJ1956PLC001032

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murad@aegisindia.com

www.aegisindia.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

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