



Investor Presentation Q1FY 2024

AEGIS LOGISTICS LTD.

July 2023

Safe Harbour

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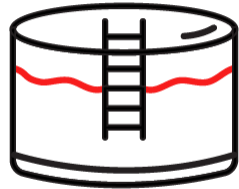
Vision

To support India's transition towards a more sustainable future.

Mission

To store and distribute bulk liquids and gases in a safe, sustainable manner.

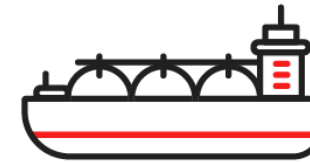
Aegis at a Glance



Liquid Division

Third Party Liquid Logistics (3PL)

EPC Services



Gas Division

Third Party Gas Logistics (3PL)

Gas Distribution

Gas Sourcing



Q1FY24 Highlights

Q1FY24: Performance at glance

LIQUIDS DIVISION

New capacity from acquisitions, volume and revenue growth, and capacity expansion

GAS DIVISION

Record distribution and logistics volumes and stable gas souring volumes

Normalized EBITDA

Rs. 212 Cr.

30% GROWTH

PAT

Rs. 133Cr.

23% GROWTH

Gas Division EBITDA

Rs. 134 Cr.

23% GROWTH

Liquid Division EBITDA

Rs. 78 Cr.

43% GROWTH

Q1FY24: Robust Performance

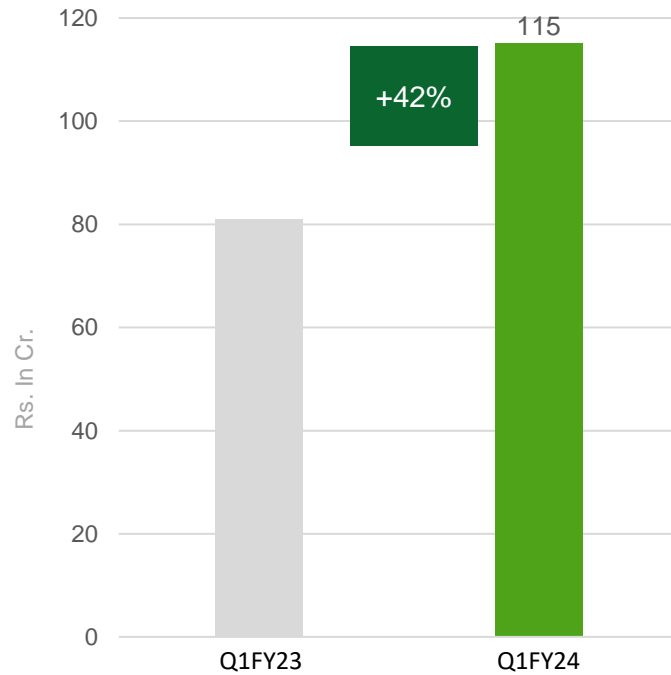
Highest Lifetime Q1 PBT
Highest Lifetime Q1 PAT

DRIVEN BY

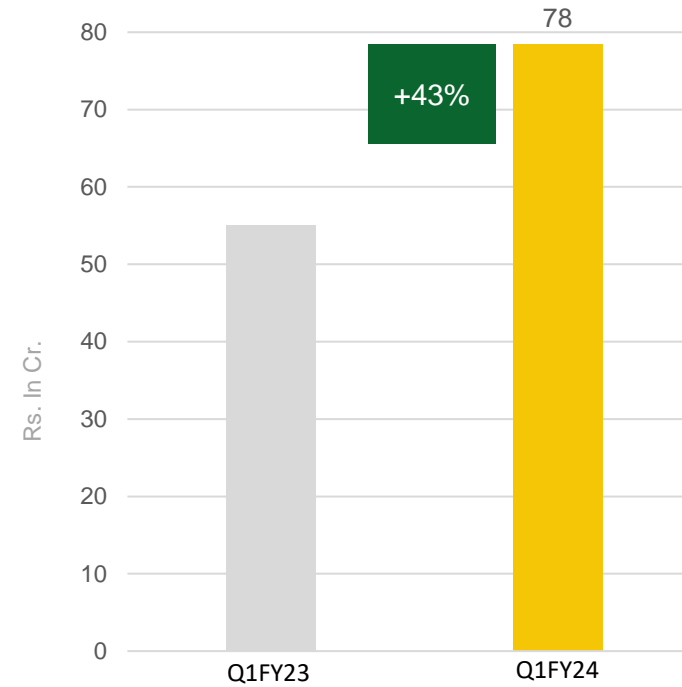
Highest-ever Liquids EBITDA
Highest Q1 Logistics Volumes
Highest-ever LPG distribution volumes
Highest-ever volumes in Commercial & Industrial Distribution

Liquids: Strong Growth

Revenue



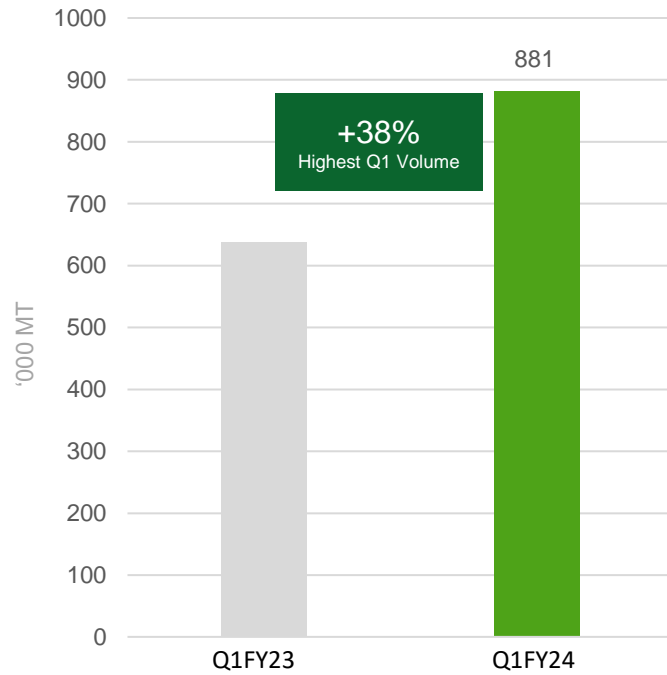
EBIDTA*



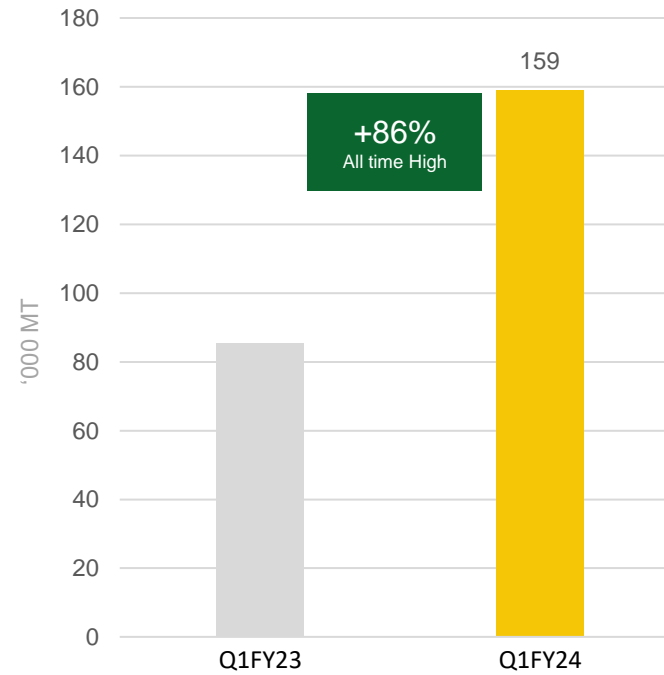
*Normalized EBITDA: before Forex, hedging-related expenses

LPG: Continued Volume Growth

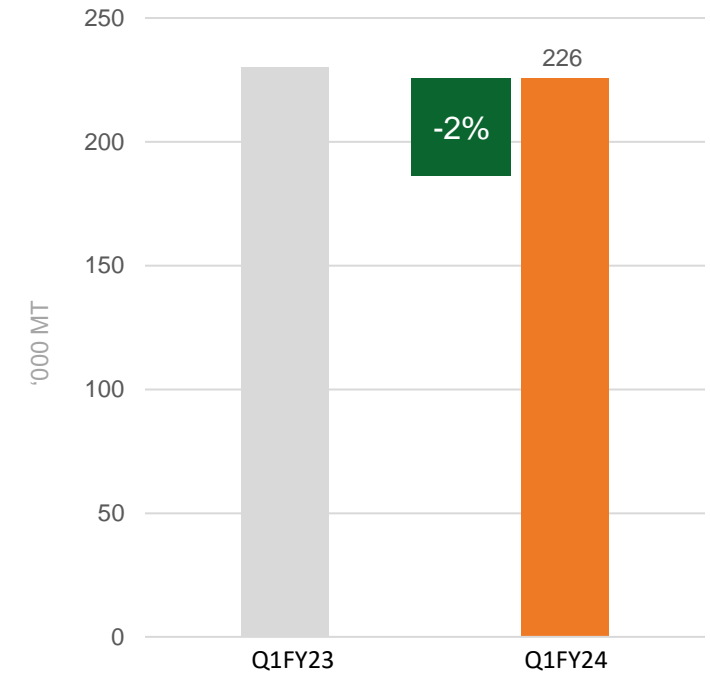
Logistics



Distribution



Sourcing



Q1FY24 - Consolidated Profit Statement

Rs. in Cr.	Q1FY24	Q1FY23	Y-o-Y %
Revenue	2100.53	2235	-6%
Cost of Sales	1825.63	2022	
Others	63.02	49.00	
Normalised EBITDA (Segment)*	211.88	163.57	30%
Finance, Hedging & Forex-related Expenses (Net)	6.81	6.29	
Depreciation	32.78	28.43	
Unallocated Expenses	2.22	-2.58	
Profit Before Tax	170.07	131.43	29%
Tax	37.49	24.00	
Profit After Tax	132.58	107.43	23%
EPS	3.30	2.95	

*Normalised EBITDA – Before Forex, Hedging-Related Expenses



FY23 Highlights

FY23: Robust Profit Growth

LIQUIDS DIVISION

New capacity from acquisitions, volume and revenue growth, and capacity expansion

GAS DIVISION

Record distribution volumes and growing gas logistics volumes

EARNINGS PER SHARE

Rs. 13.19

29% GROWTH

PROFIT BEFORE TAX

Rs. 645 Cr.

37% GROWTH

EBITDA

Rs. 804 Cr.

37% GROWTH

PROFIT AFTER TAX

Rs. 511 Cr.

33% GROWTH

FY23: Robust Profit Growth

Highest-ever EBITDA for Gas & Liquids
Highest-ever PAT
Highest-ever EPS

DRIVEN BY

Highest-ever LPG distribution volumes
Highest-ever Logistics volumes
Highest-ever Liquids revenue

FY23: Key Events

1. Completed Aegis-Vopak Joint Venture
2. Executed important acquisition of 550,000 KL of Liquids capacity at Kandla port
3. Kandla LPG terminal fully operational
4. Entry into JNPT port with 110,000 KL Liquids Terminal as first step
5. Connection to LPG pipelines (KGPL and JLPL) secured for Pipavav & Kandla terminals
6. Haldia Liquids expansion completed
7. Additional LPG Pipelines installed at Jetties in Haldia and Mumbai
8. Pipavav LPG bottling plant completed
9. Largest Capex implementation in Aegis' history underway
10. Pipavav Jetty upgraded to handle VLGC's



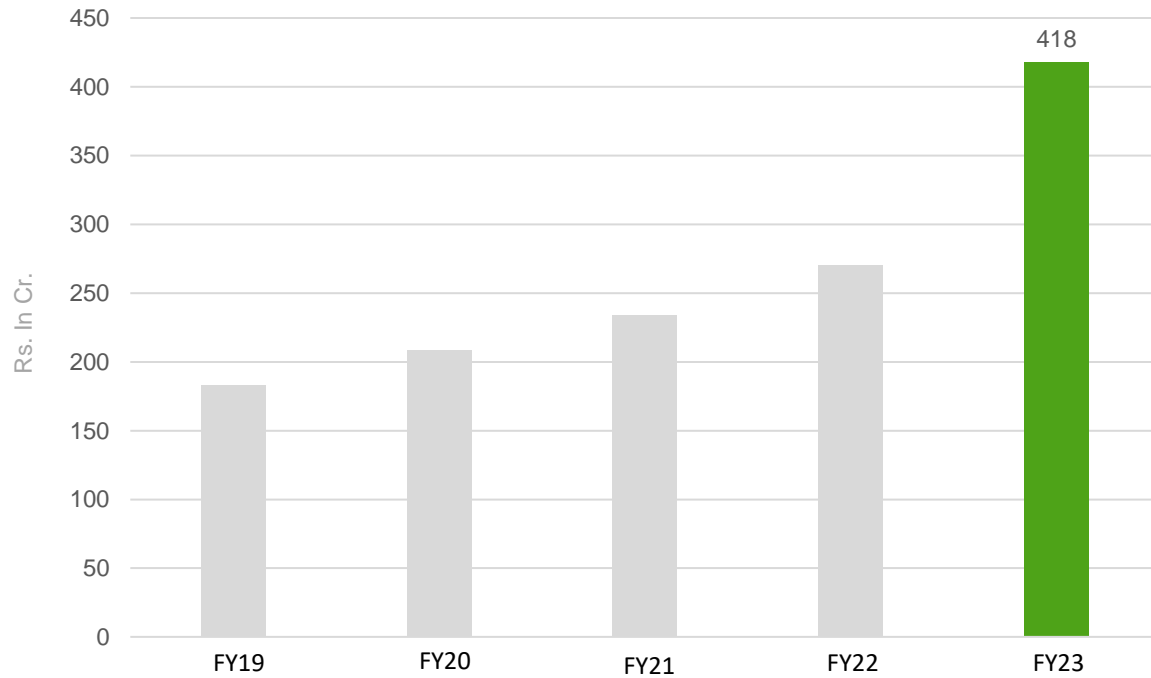
Pipavav Jetty infrastructure upgrade

Business Performance

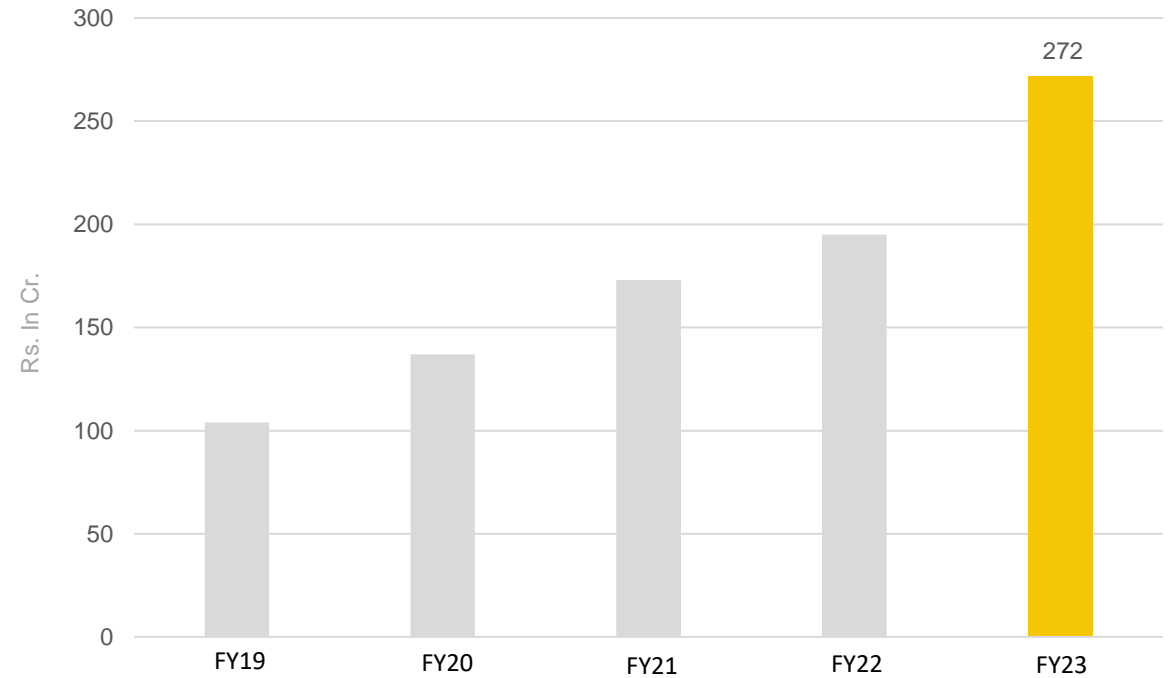
Liquid Division

Liquids: Continued Growth

Revenue



EBIDTA*



*Normalized EBITDA: before Forex, hedging-related expenses

Business Performance

Gas Division

Volumes Exceed 3m Tons

KANDLA

Kandla registers strong growth in volumes

HALDIA

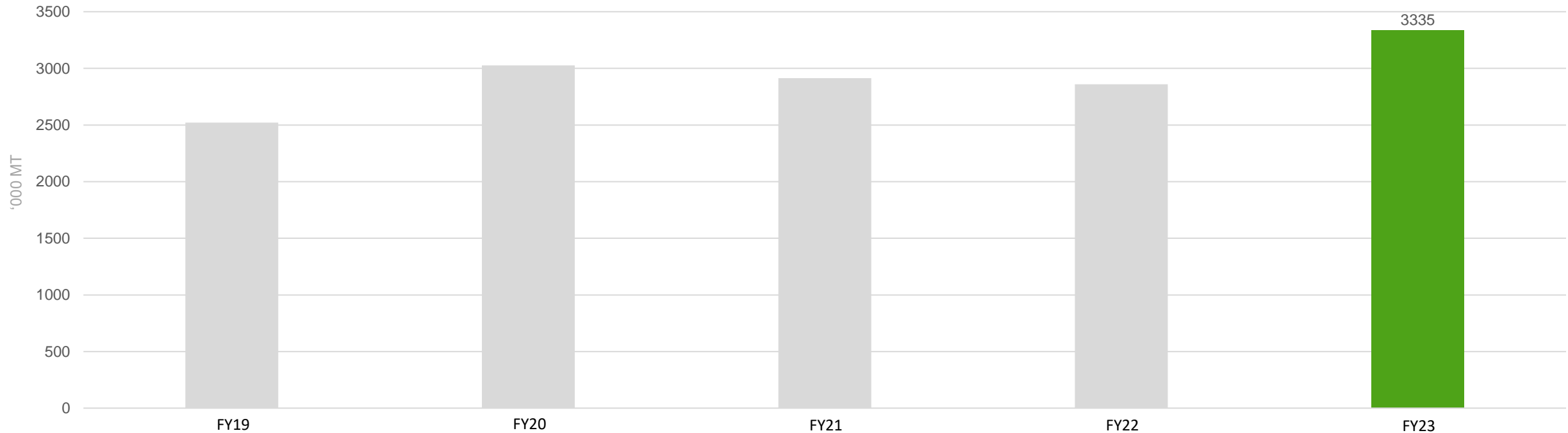
Haldia volumes normalised

MUMBAI

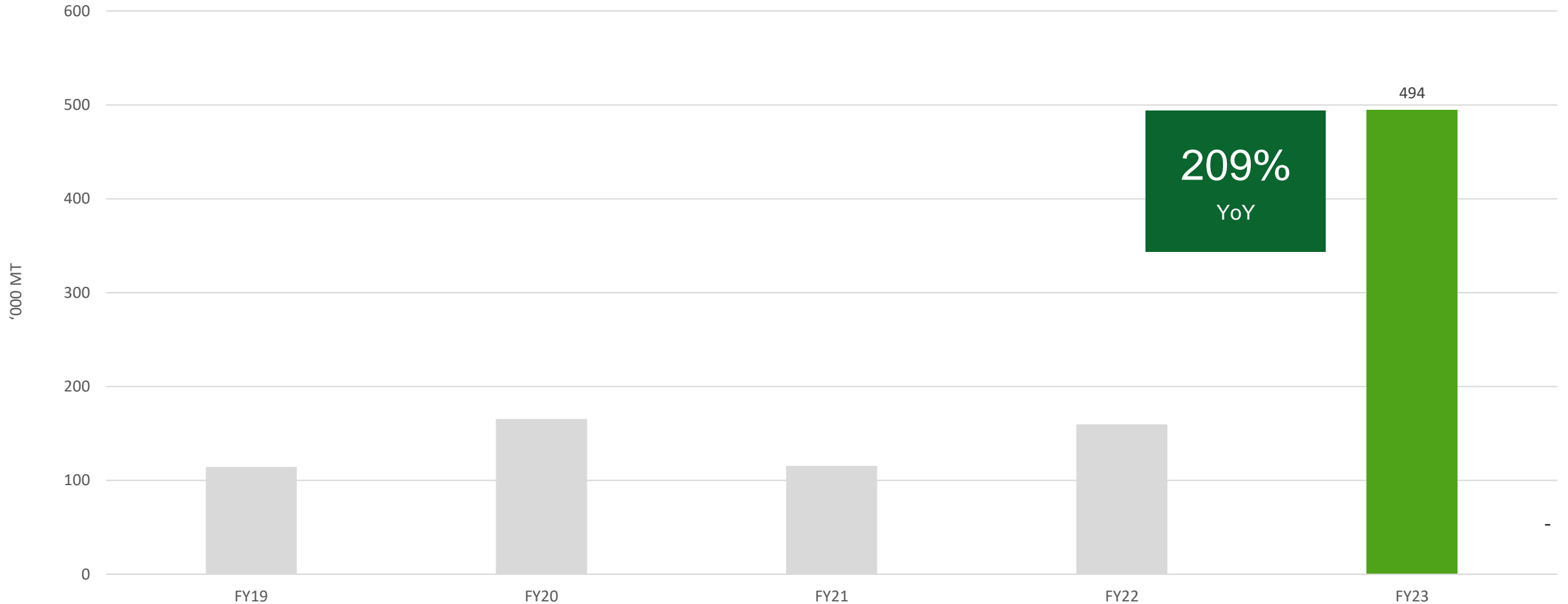
Mumbai continues to operate at full capacity with IOC, HPCL and BPCL all bringing in imports

PIPAVAV

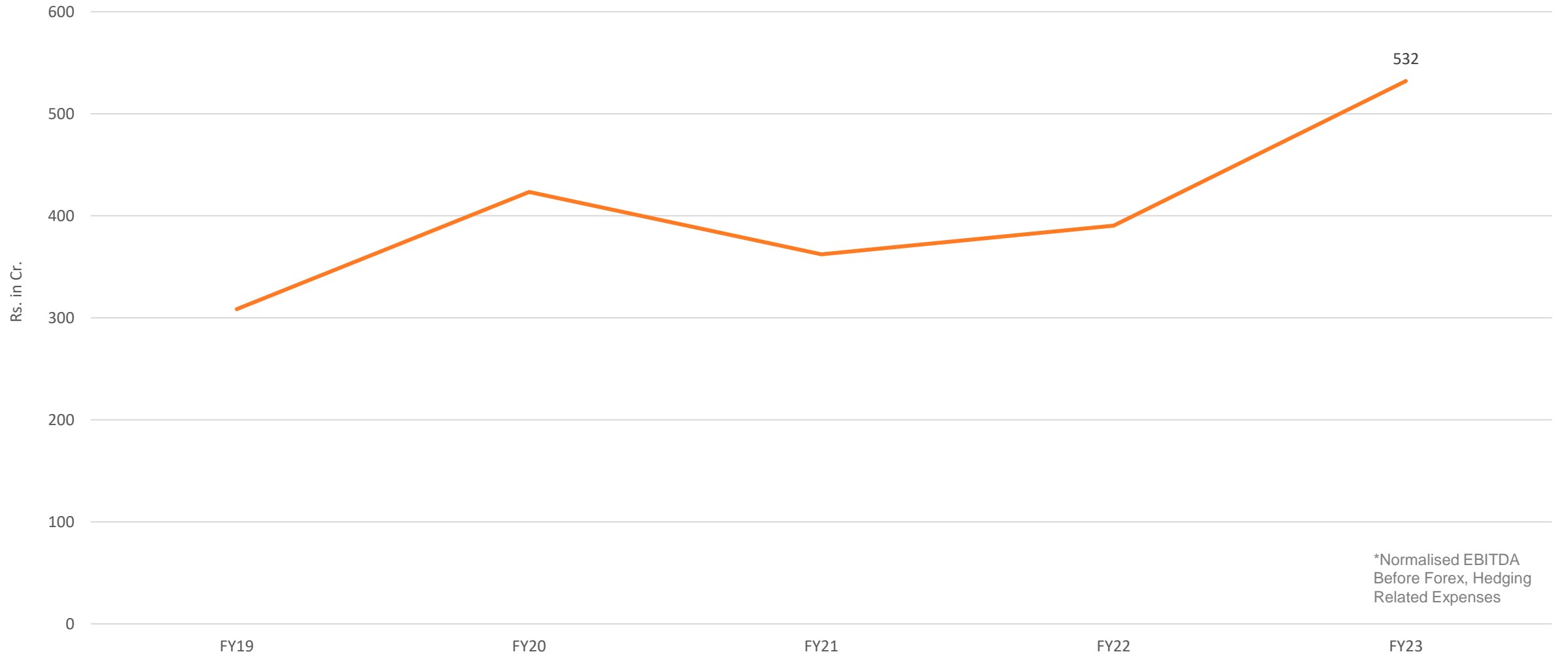
The rail gantry at Pipavav continues to perform well, delivering considerable cost savings



LPG Distribution Drives Volume Growth



Record Gas Division EBITDA*





Sustainable Business Pillars

Aegis Team

MANAGEMENT TEAM

Raj K. Chandaria

Chairman & Managing Director

Sudhir Malhotra

Chief Executive Officer

Murad Moledina

Chief Financial Officer

K.S. Sawant

President, Operations & Projects

Rajiv Chohan

President, Business Development

Keshav Shenoy

President, Strategic Planning

Deepak Dalvi

Jt. President & AVTL Director

Lars Schaumann

Chief Operating Officer, AVTL

Marina Surzhenko

Director, AVTL

Samantha Xu

Director, AVTL

Wilfred Lim

Director, AVTL

Tatsuya Tanaka

Director, HALPG

EXPERIENCED & ENGAGED BOARD

Raj K. Chandaria

R.K. Singh

Tasneem Ali

Anil M. Chandaria

Rahul D. Asthana

Kanwaljit Nagpal

Amal R. Chandaria

Jaideep D. Khimasia

Lars Erik Johansson

Corporate Governance

Separate Chairman and CEO

5 out of 9 Directors are Independent

8 out of 9 Directors are Non-Executive

Board members have relevant industry experience (oil & gas, chemicals, ports, branding)

Subsidiary Boards have experienced board members from JV partners, Vopak, and Itochu

Diverse Business Relationships



The brand names mentioned are the property of their respective owners and are used here for identification purpose only

Key Joint Venture Partners



Global knowledge of gas sourcing
and shipping

Experienced board members on
Subsidiary Boards



Additional management bandwidth

Technical expertise on new products

Global customer relationships



Strategy

Necklace of Terminals

Build, own, and operate India’s leading network of tank terminals and distribution facilities, incorporating the highest safety and environmental standards.

	Liquid Terminals	Gas Terminals
Kandla	✓	✓
Pipavav	✓	✓
Mumbai	✓	✓
Mangalore	✓	Under construction
Kochi	✓	
Haldia	✓	✓
JNPT	Under construction	



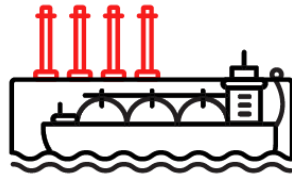
Integrated LPG Supply Chain

Our integrated logistics services include sourcing, storing, moving, and distributing products.



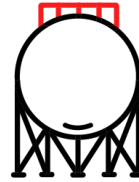
LPG Sourcing

LPG Sourcing JV with Itochu in Singapore



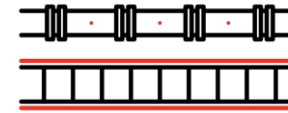
Strategic Port Location

Key gateway ports: Mumbai, Haldia, Pipavav, and Kandla



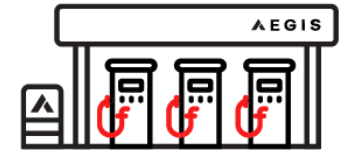
Storage Terminals

Refrigerated gas terminal in Mumbai, Haldia and Kandla, and pressurised gas terminal in Pipavav



Pipelines & Rail Connectivity

Pipelines, road, and rail connectivity

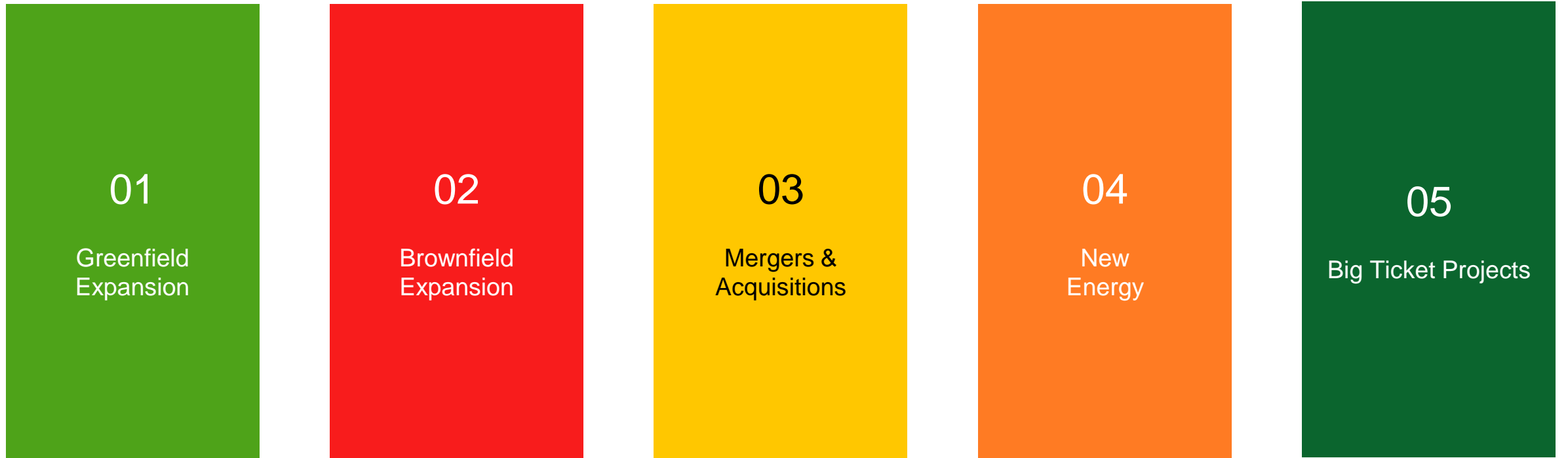


Autogas, Commercial & Industrial Distribution

Network of 142 Autogas stations in 10 states, and 290 LPG distributors across 140 cities in 15 states

Project GATI: Gateway Access to India

Capital Investment programme of INR 4,500 Cr under “Joint Business Plan” with JV partner Royal Vopak, to be implemented from 2023-2027



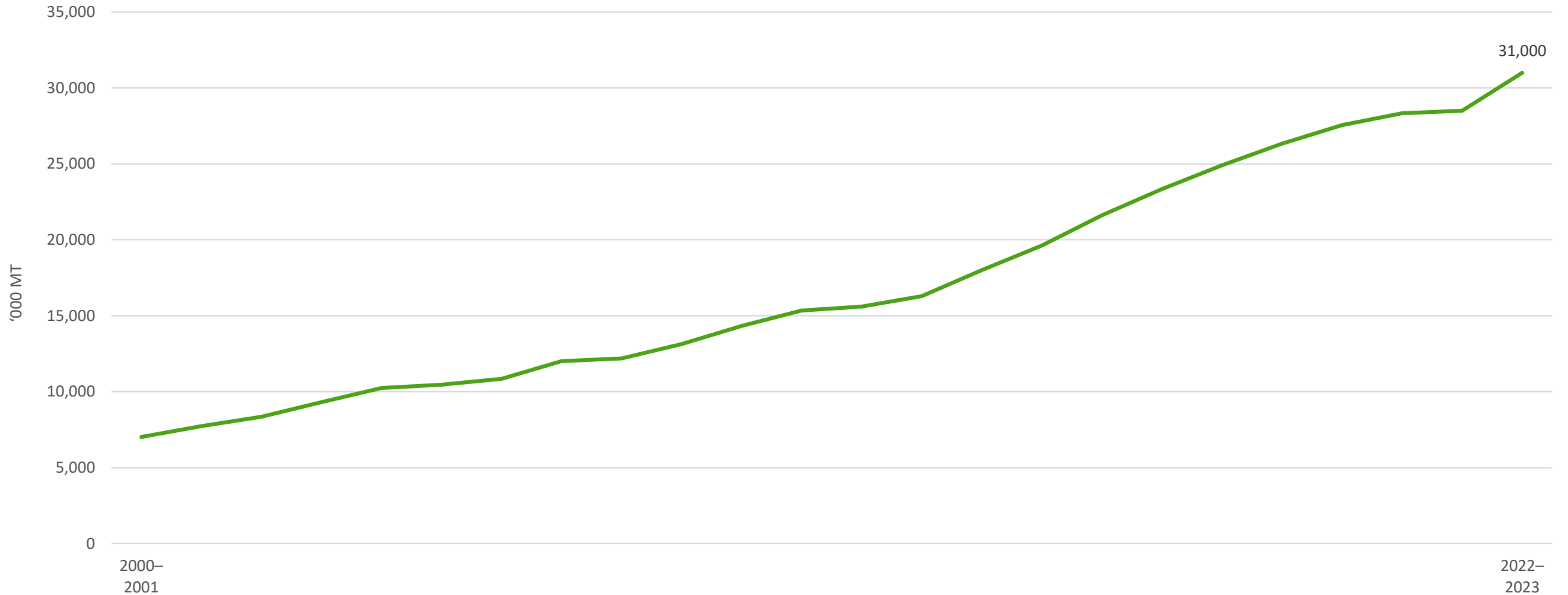


Business Profile

Profile

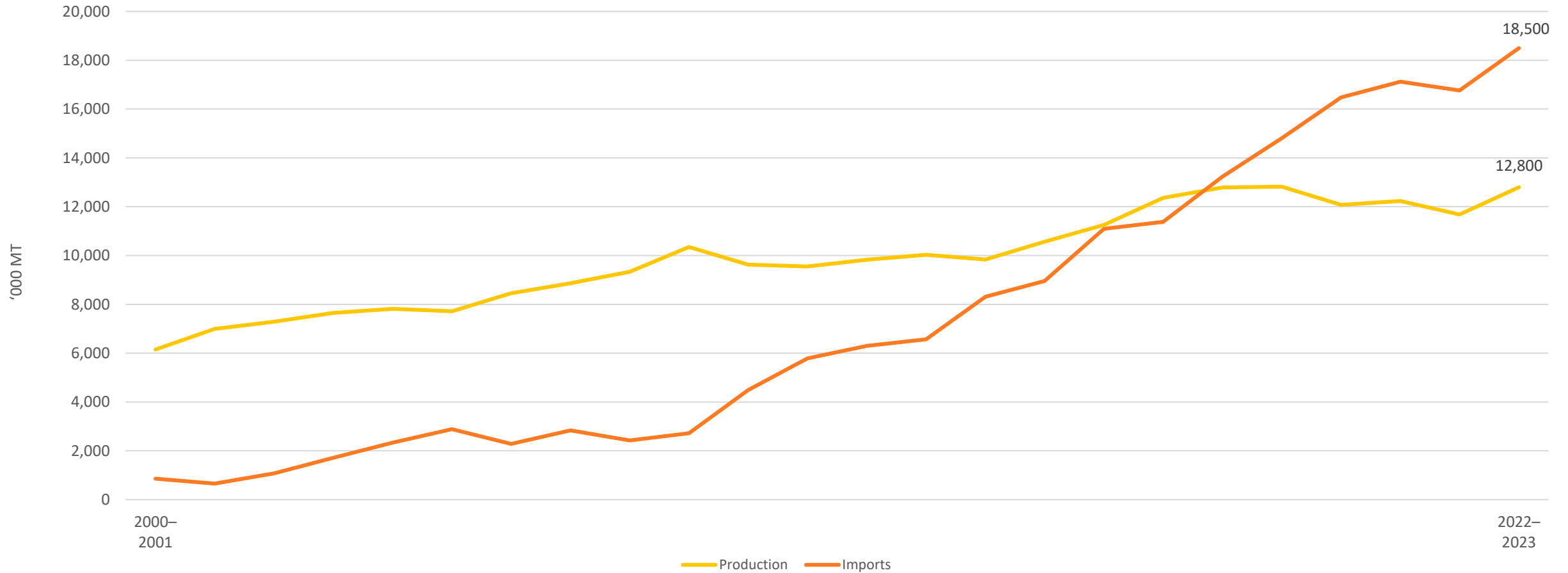
Gas Division

Consumption of LPG in India



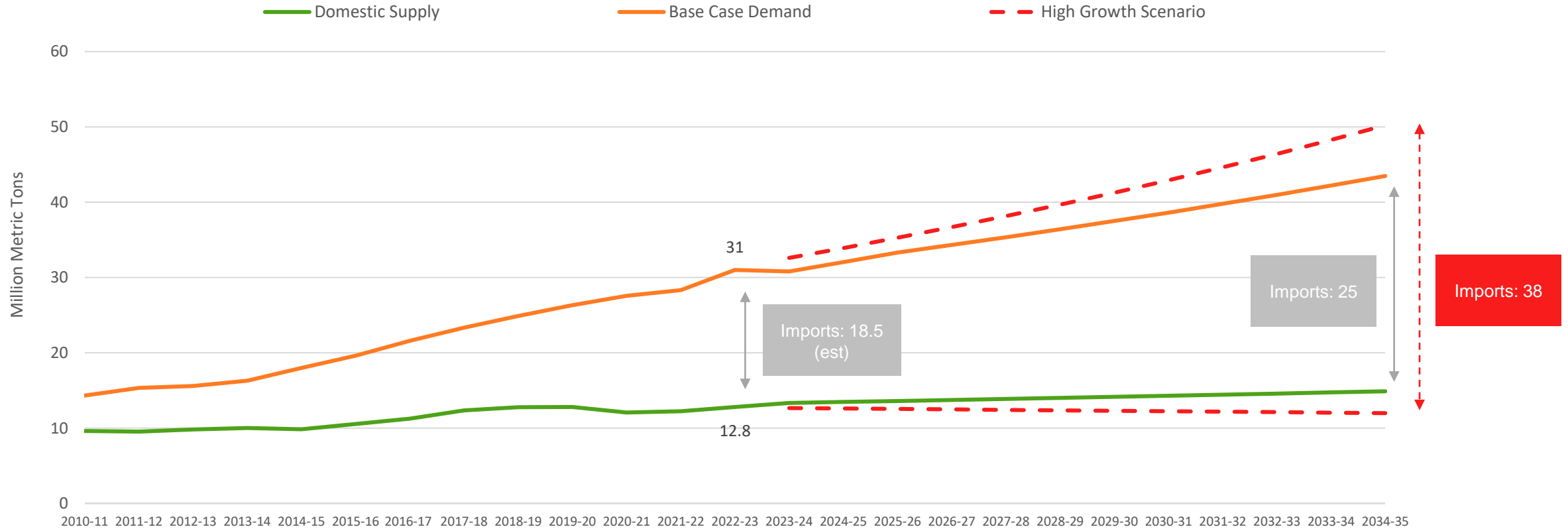
Source: [PPAC/IOC and Management Estimates](#)

Production & Imports of LPG in India



Source: [PPAC/IOC and Management Estimates](#)

Need for Terminal Capacity



Source: PPAC/IOC and Management Estimates

Pipavav & Kandla Connected to Kandla-Gorakhpur

IHB consortium building Kandla-Gorakhpur
LPG Pipeline

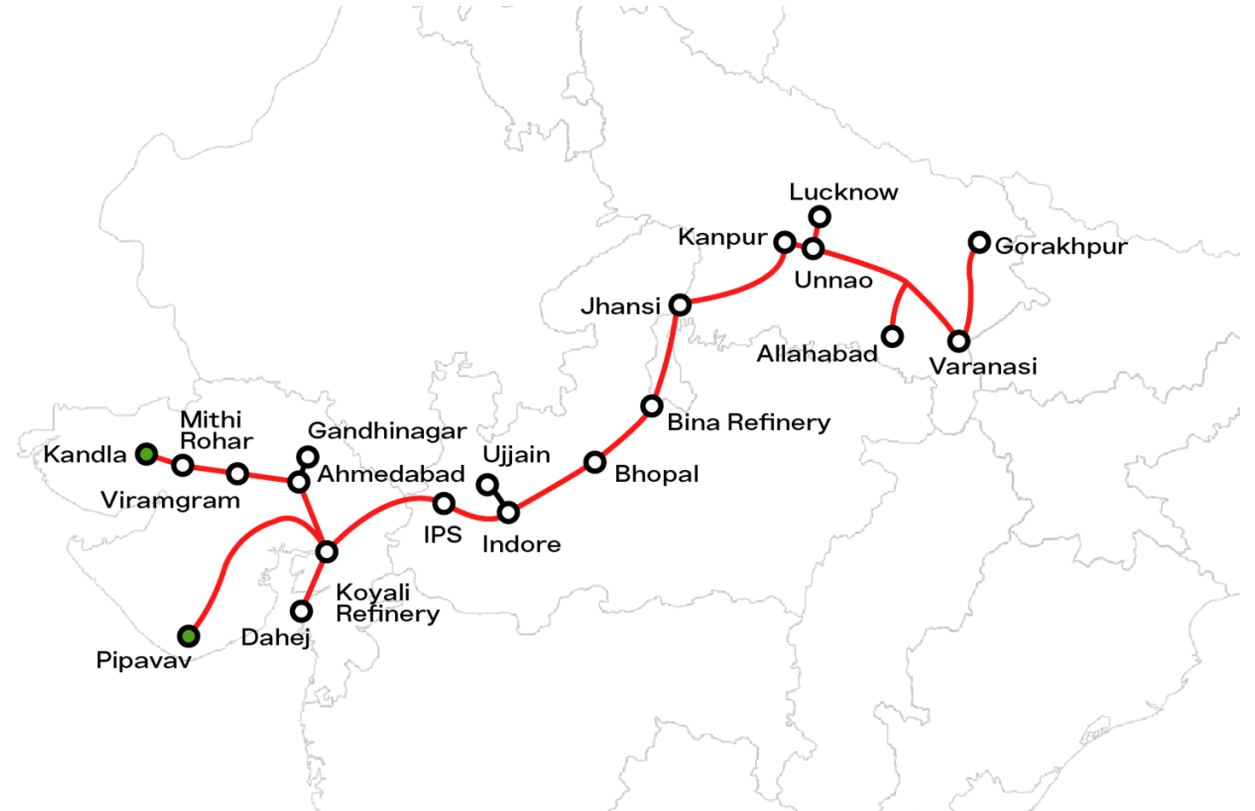
2800 km long

8.25 million tons capacity

Pipavav allocation is 1.5 million tons

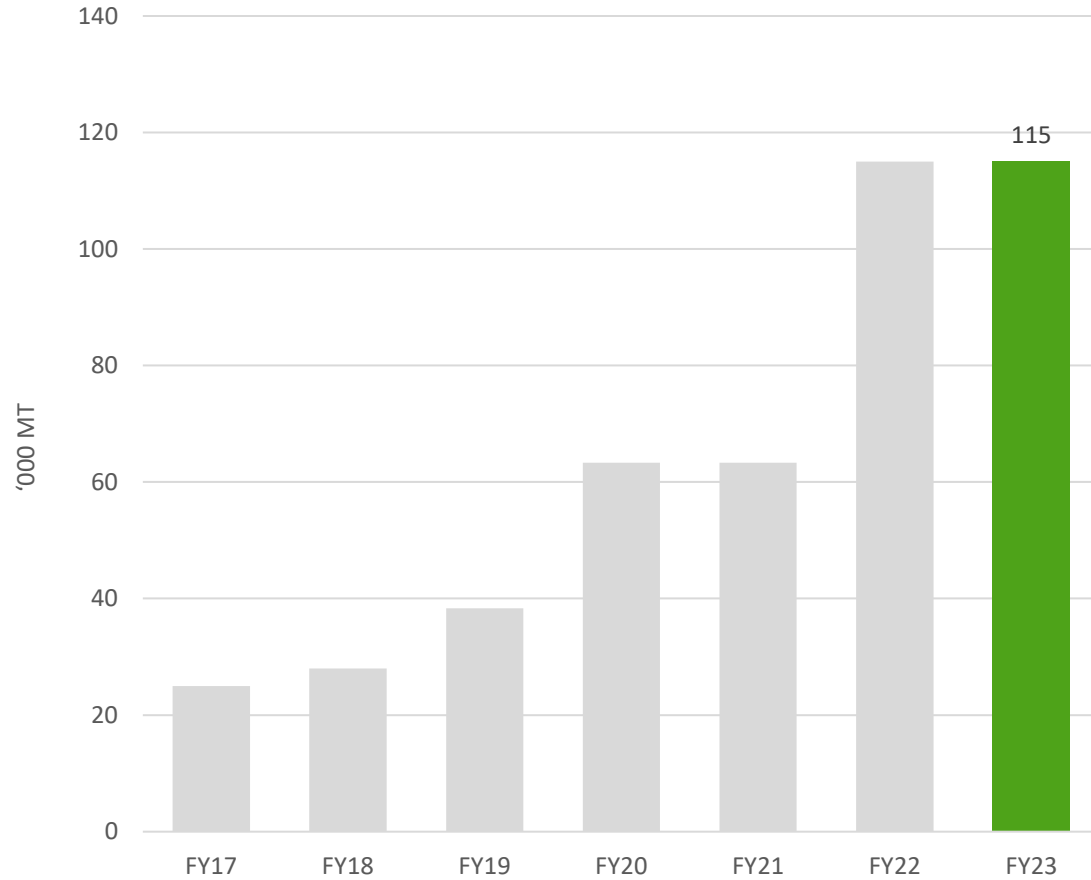
Phase 1 commission in H2 of 2024

Pump house and manifold located inside
Pipavav terminal

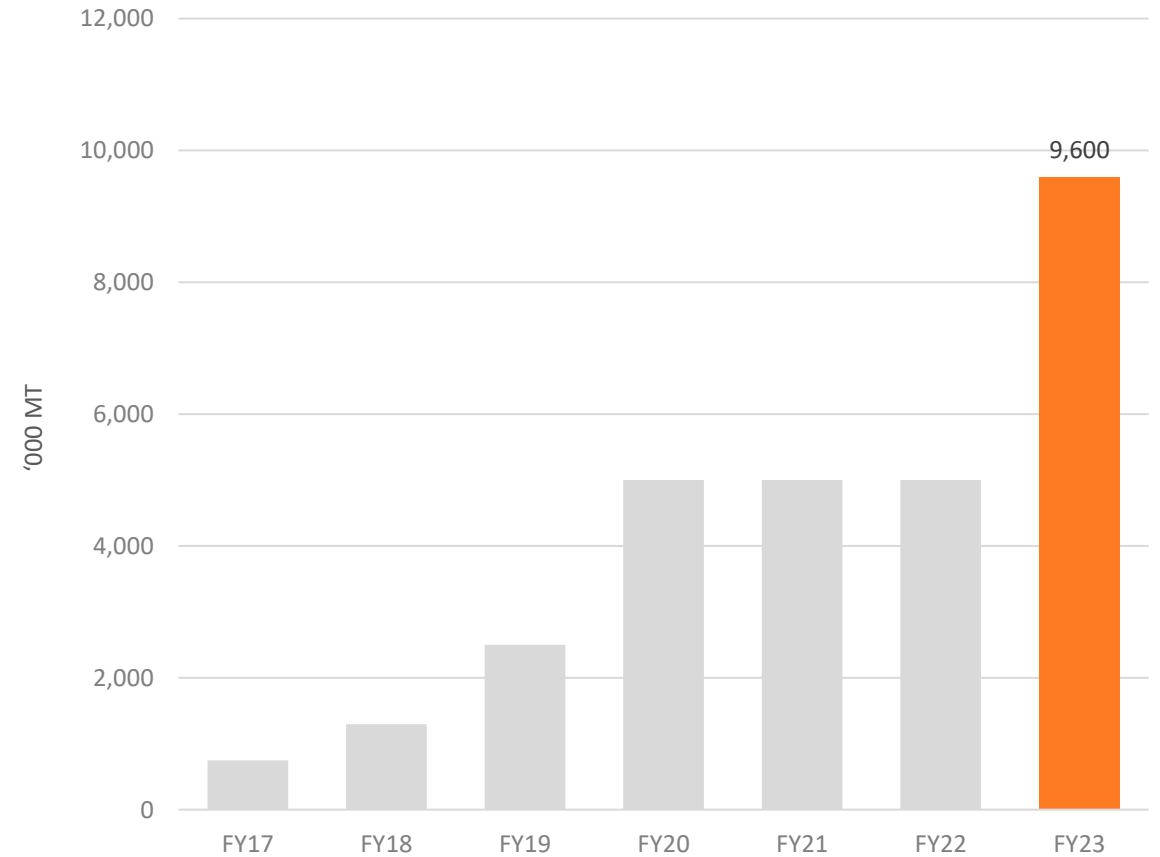


LPG Terminalling Capacity

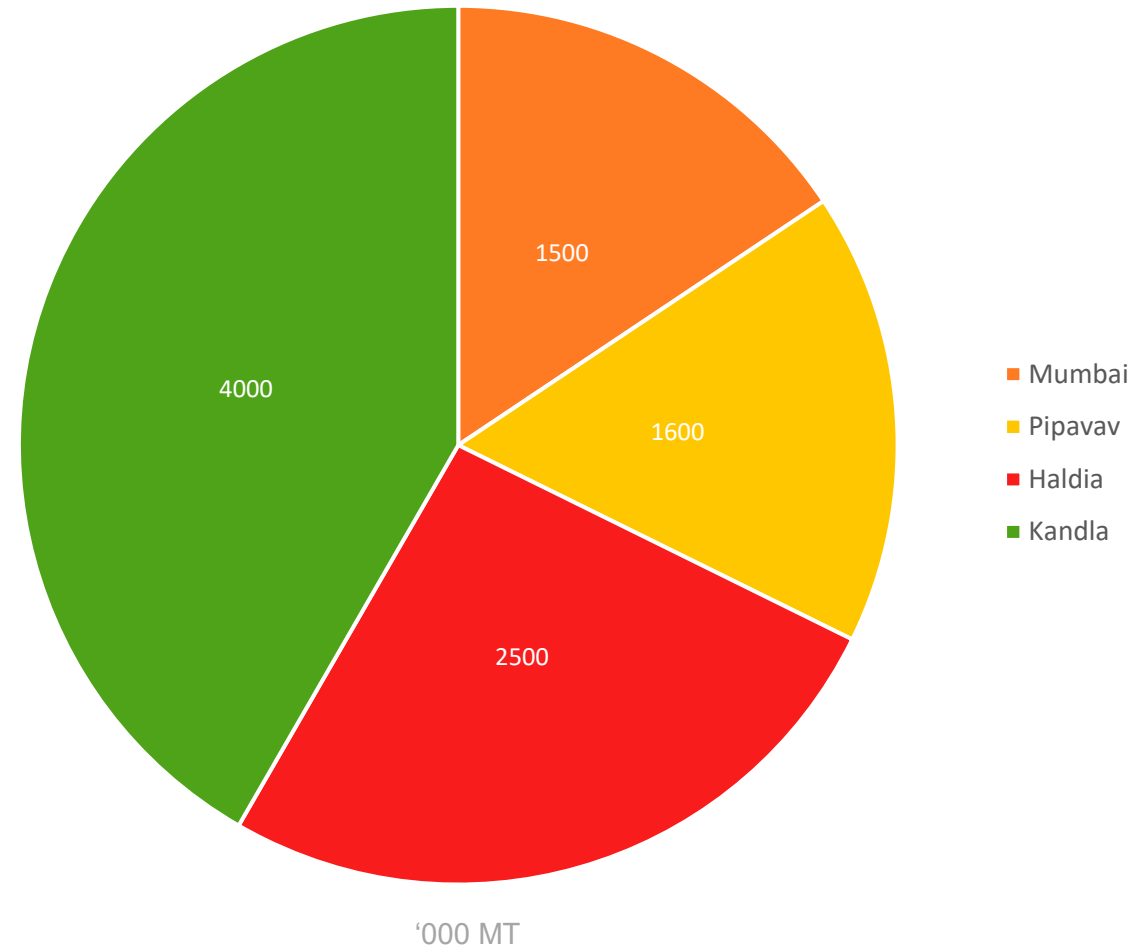
Static



Throughput

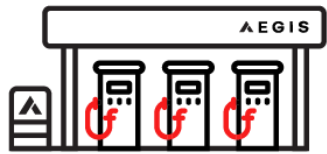


LPG Throughput Capacity by Port



LPG Distribution System

We have a national network of LPG terminals and cylinder filling plants serving these segments.



Autogas

142 stations over 10 states dispensing autogas, petrol, and diesel, growing to a planned 200 stations over 20 states



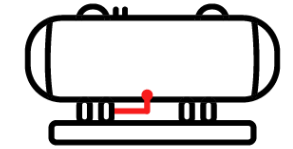
Commercial

Expansion into a national distribution network for hotels, restaurants, and industry under Aegis Puregas & Magna brands



Domestic

Tier 1, 2 & 3 urban cities with distributors and POS under Aegis Chota Cikander 2kg, 4kg, 12kg & 19kg products, supplied from a network of LPG bottling plants



Industrial

Serving industrial clusters with reliable supply from our four LPG terminals

Profile

Liquids Division

Growing Liquids Footprint

1. New capacity expansion at Haldia commissioned
2. New 110,000 KL liquids terminal expansion at JNPT (expected commissioning mid-2024)
3. Additional Liquids capacity at Mangalore, Kochi, and JNPT under construction
4. M&A opportunities



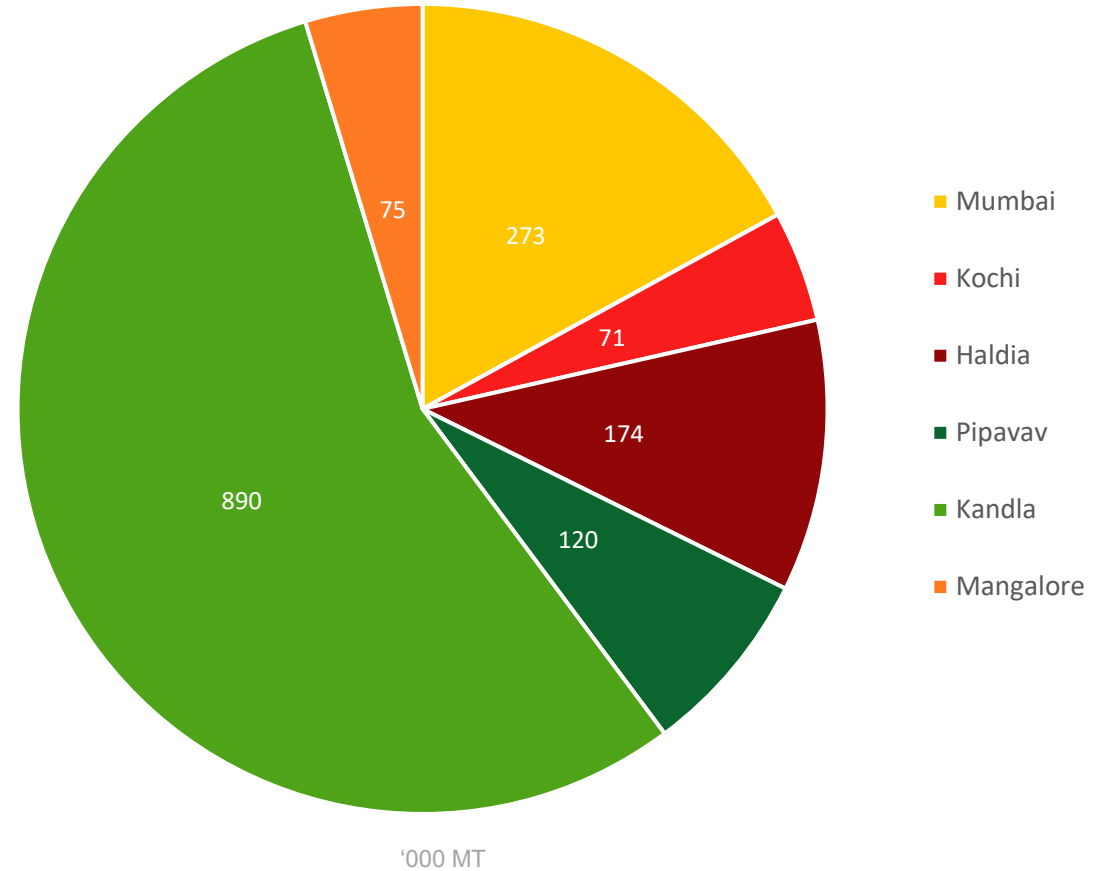
Terminal Capabilities & Capacities

Provides import, export, storage, and logistics services, handling Class A, B, and C products, chemicals, POL products and vegetable oils

Tanks includes MS, SS, Epoxy Coated, IFR

Heated and cooled tanks

Connected to Jetty via MS and SS Pipelines





Key Financial Data

Consolidated Profit Statement

Rs. in Cr.	FY23	FY22	YoY%
Revenue	8627	4631	86%
Cost of Sales	7581	3882	
Others	242	163	
Normalised EBITDA (Segment)*	804	586	37%
Finance, Hedging & Forex-related Expenses (Net)	45	-3	
Depreciation	124	78	
Unallocated Expenses	-9	39	
Profit Before Tax	645	472	37%
Tax	134	87	
Profit After Tax	511	385	33%
EPS	13.19	10.19	

*Normalised EBITDA – Before Forex, Hedging-Related Expenses

Consolidated Balance Sheet

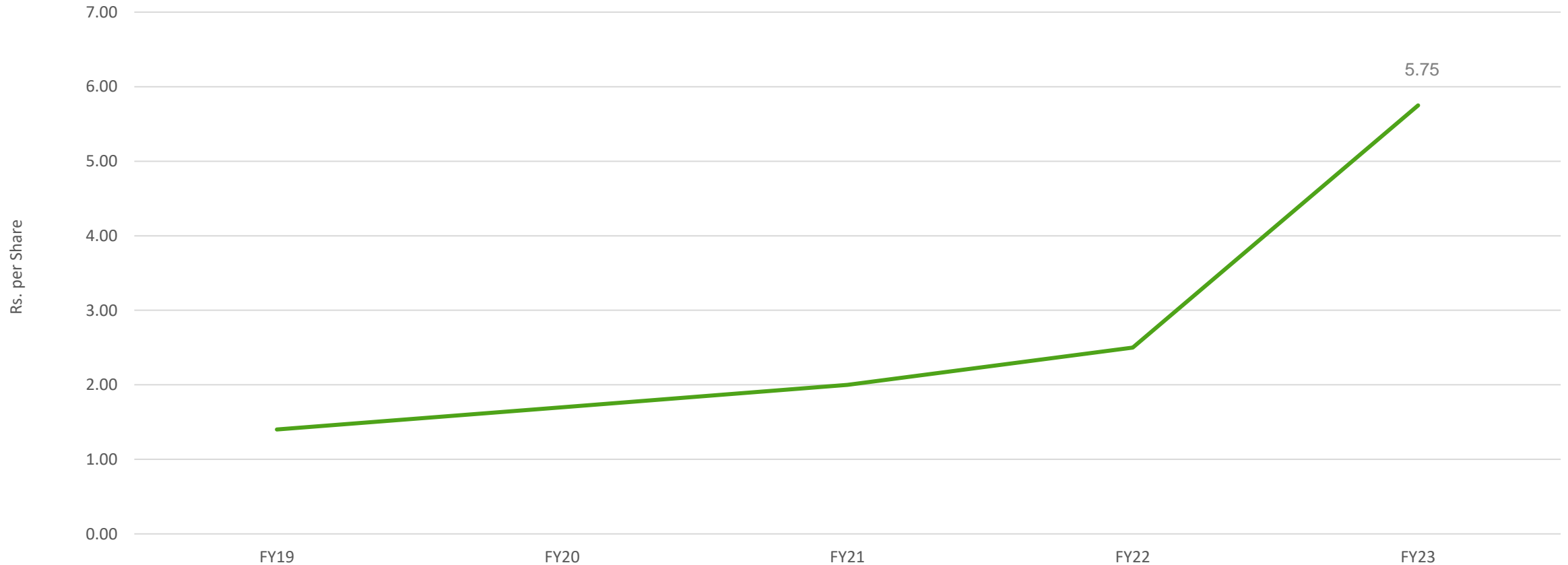
Assets (Rs. In Cr.)	FY23	FY22
Non-Current Assets		
Property, Plant and Equipment	3,645	2,374
Capital Work in Progress	412	253
Other Intangible Assets	1	1
Goodwill	15	1
Financial Assets		
Investments	–	–
Loan to Employees	–	–
Other Financial Assets	17	19
Current Tax Assets (Net)	24	36
Deferred Tax Assets (Net)	174	76
Other Non-Current Asset	116	93
Total Non-Current Assets	4,404	2,851
Current Assets		
Inventories	147	91
Financial Assets		
Investments	204	–
Trade Receivables	839	738
Cash and Cash Equivalents	833	94
Bank Balance Other Than Above	433	56
Other Financial Assets	178	41
Other Current Assets	125	164
Total Current Assets	2,759	1,183
Total Assets	7,163	4,034

Equities & Liabilities (Rs. In Cr.)	FY23	FY22
Equity		
Equity Share Capital	35	35
Other Equity	3,497	2,145
Equity Attributable to Owners	3,532	2,180
Non-Controlling Interest	515	83
Total Equity	4,047	2,262
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	978	64
Lease Liabilities	854	413
Other Financial Liabilities	45	39
Provisions	11	15
Deferred Tax Liabilities (Net)	93	73
Other Non-Current liabilities	2	1
Total Non-Current Liabilities	1,983	605
Current Liabilities		
Financial Liabilities		
Borrowings	17	318
Lease Liabilities	75	40
Trade Payables	871	675
Other Financial Liabilities	65	41
Other Current Liabilities	64	39
Provisions	10	5
Current Tax Liabilities (Net)	31	49
Total Current Liabilities	1,133	1,167
Total Equities & Liabilities	7,163	4,034

Cash Flow

Rs. In Cr.	FY23	FY22
Profit Before Tax	645	472
Operating Profit Before Working Capital Changes	682	545
Net Cash Inflow from Operating Activities (A)	358	263
Net Cash Inflow/(Outflow) from Investing Activities (B)	-931	-162
Net Cash Outflow from Financing Activities (C)	1311	-304
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	738	-203
Cash and Cash Equivalents at the Beginning of Year	94	297
Cash and Cash Equivalents at the End of Year	833	94

Dividend Growth



Board recommended Interim Dividend of Rs. 2.5 per share for Face Value of Rs. 1 each

Thank You



Aegis Logistics Limited
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