



AEGIS LOGISTICS LIMITED

Analyst Presentation
February 2013

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Business Overview



	Liquid Division	Gas Division
Business	<ul style="list-style-type: none"> Third Party Liquid Logistics (3PL) EPC Services 	<ul style="list-style-type: none"> Third Party Gas Logistics (3PL) Industrial Gas Distribution Auto Gas Retailing Packed LPG Cylinders for Commercial & Industrial segment
Facilities	<ul style="list-style-type: none"> 324,000 KL total capacity with 3 liquid terminals at 2 ports - Mumbai & Kochi Upcoming facilities of 60,000 KL at Haldia and 120,000 KL at Pipavav 	<ul style="list-style-type: none"> 20,000 MT with 2 Gas tanks at Mumbai and 2,700 MT at Pipavav with annual handling capacity of 750,000 MTPA Expansion at Pipavav of additional 2,700 MT Bottling Plant at Kheda of 300 MT 91 Auto Gas Stations
Model	<ul style="list-style-type: none"> Fee based Revenue Model Handling and Other Service Charges 	<ul style="list-style-type: none"> Trade Margin for Gas Distribution Fee based Revenue Model for Gas Logistics Handling and Other Service Charges Fees for Sourcing Business

Reforms – A Game Changer

Cap on Subsidized LPG Cylinders

- The Government of India in September 2012 for the first time introduced a cap on supply of LPG cylinders of 14.2 kg
- The number of subsidized cooking gas cylinders are capped to nine per household a year
- The Supply of household cylinder will now get restricted and the Consumers will have to pay Market Price for cylinders beyond Nine Cylinders
- The Diversion of Household LPG to Commercial & Autogas segment will be curbed to a considerable extent

Opens up a Level playing field for Parallel Marketers and hinders Diversion

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** : 91 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** : 34 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

Profitability Statement



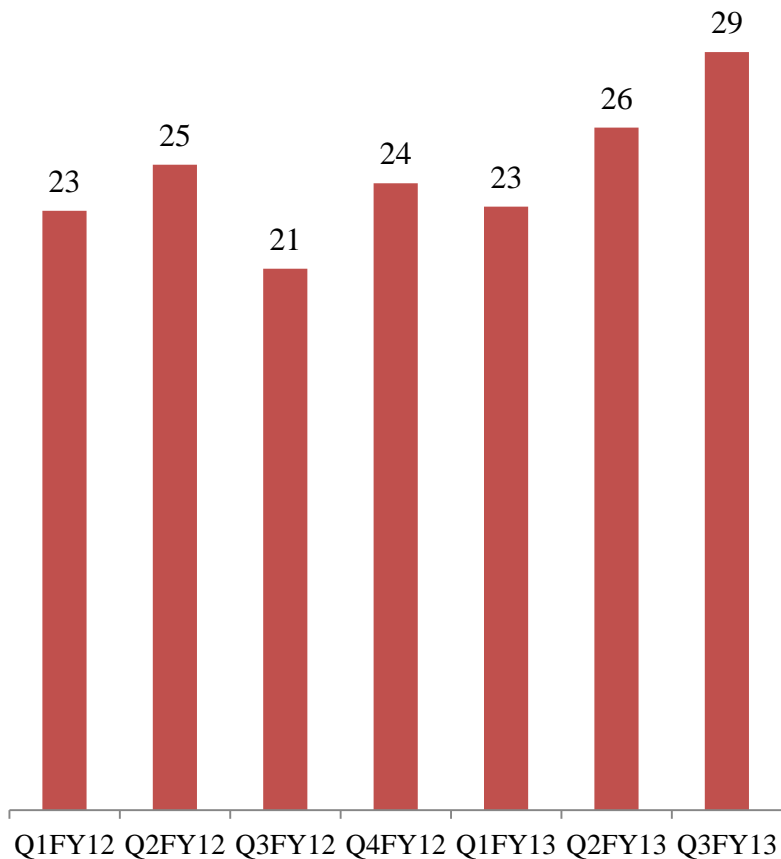
Rs Crs	Q3 FY13	Q3 FY12	9m FY13	9m FY12	FY12
Revenue	870	1,103	3,236	2,930	4,464
Cost of Sales	810	1,057	3,066	2,789	4,265
Other Expenses (Income)	10	19	42	45	60
Normalized EBITDA (Segment) *	50	27	128	96	139
Finance, Hedging & Forex related Expenses (Net)	43	72	48	122	70
Depreciation	5	4	13	13	17
Unallocated Expenses	6	3	15	8	11
Profit Before Tax	(4)	(52)	52	(47)	41
Tax	3	5	16	12	19
Profit after Tax	(7)	(57)	36	(59)	22

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

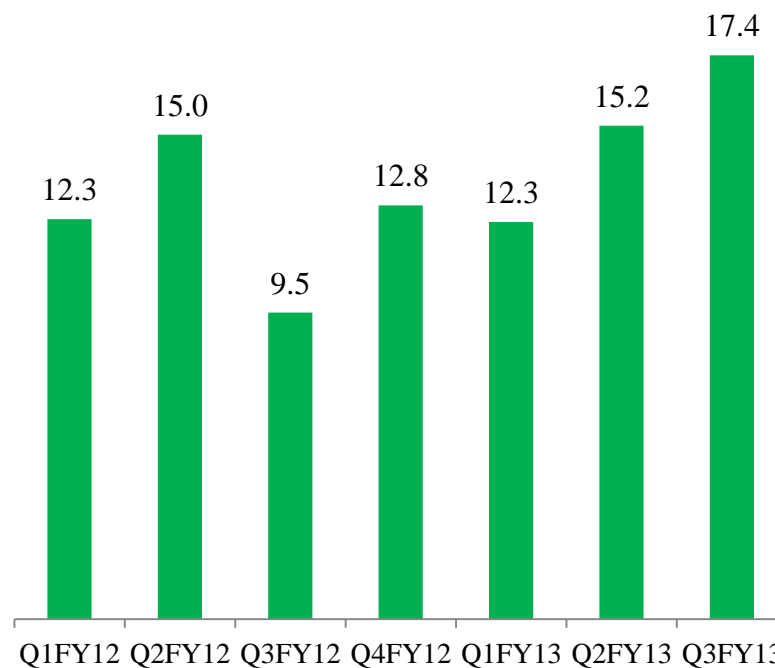
Liquid Terminal Division – Performance



Revenue (Rs. Crs.)



Normalized EBITDA (Rs. Crs.) *



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

Liquid Terminal Facilities



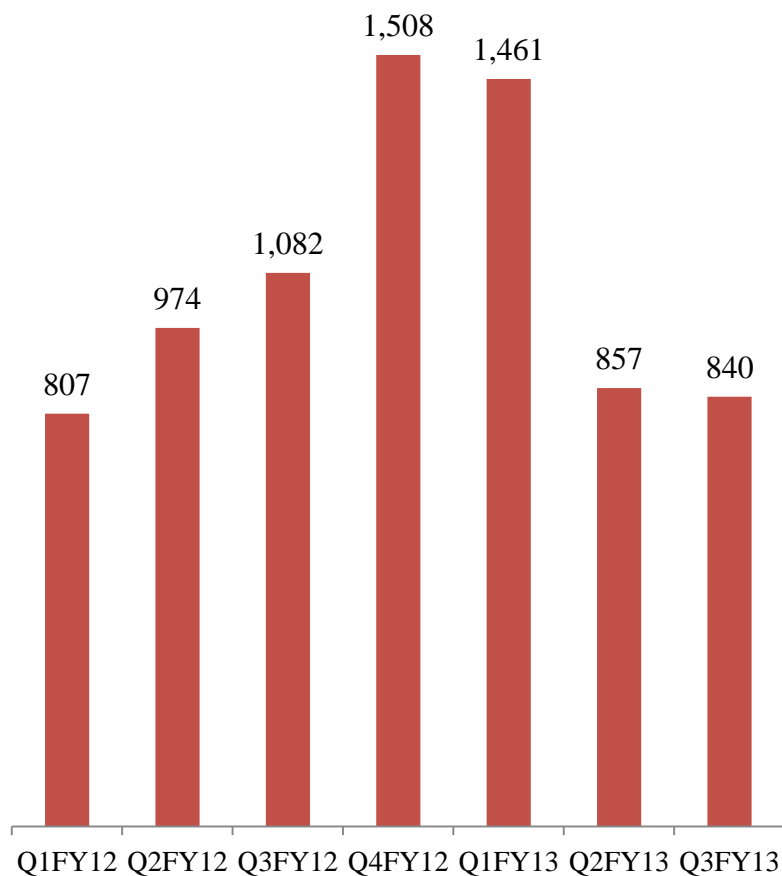
Existing Facilities	Location	Capacity (KL)
Trombay	Mumbai	198,000
Ambapada	Mumbai	75,000
Kochi	Kochi	51,000
Current Expansion		
Location	Haldia	Pipavav
Capacity	60,190 KL	120,000 KL 2,700 MT (Gas)
Project Cost	Rs. 64 Crs.	Rs. 136 Crs.
Means of Finance	Debt - Rs. 44 Crs. Internal Accruals – Rs. 20 Crs.	Debt – 60% Internal Accruals – 40%
Operational by	Q1 FY14	FY15
Current Status	Rs. 37 Crs. incurred	Work Commenced

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

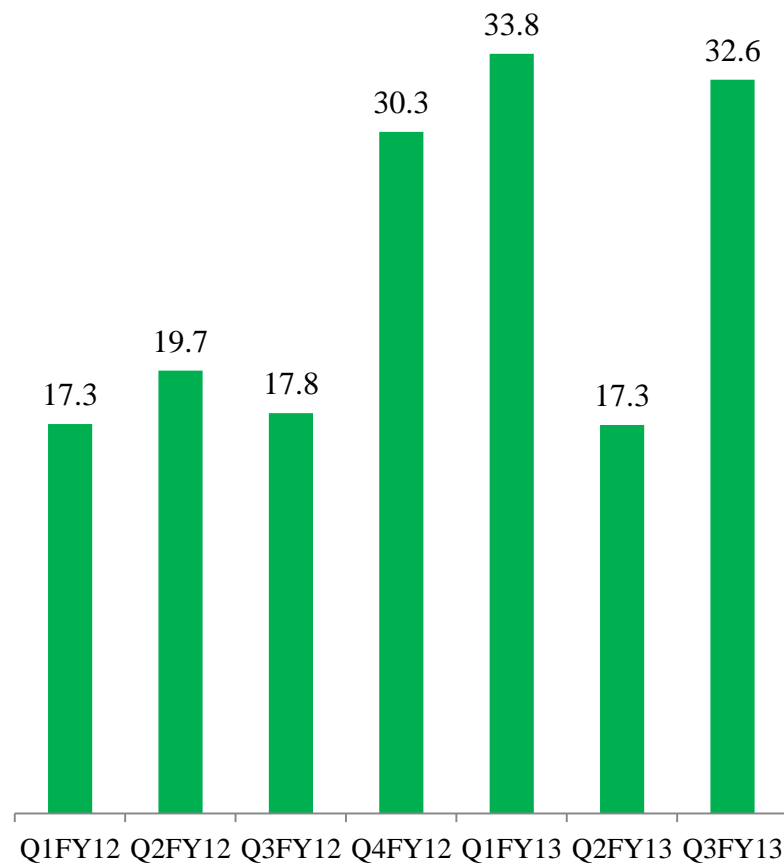
Gas Terminal Division – Performance



Revenue (Rs. Crs.)



Normalized EBITDA (Rs. Crs.) *



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

Annual Profitability Statement



Rs Crs	FY 2012	FY 2011	FY 2010
Revenue	4,464	1,811	305
Other Income	16	3	5
Total Income	4,480	1,814	310
Change in Inventories	4,265	1,650	168
Employee Expenses	27	23	20
Other Expenses *	49	44	33
Normalized EBITDA (Segment) *	139	97	89
Finance, Hedging & Forex related Expenses (Net)	70	9	13
Unallocated Expenses	10	11	8
Depreciation	18	16	14
Profit Before Tax	41	61	54
Tax	19	14	11
Net Profit after MI	22	47	43

* - Normalized EBITDA – Before Forex Hedging Related expenses

Balance Sheet

Rs. Crs	Sep-12	Mar-12	Mar-11
Shareholder's Fund	332	290	278
Share capital	33	33	33
Reserves & Surplus	299	257	245
Minority Interest	4	3	1
Non-current liabilities	137	120	128
Long term borrowings	102	85	96
Other non-current liabilities	17	16	12
Deferred Tax Liability (Net)	18	19	20
Current liabilities	2,849	2,543	143
Short term borrowings / Buyers Credit	2,589	2,007	14
Trade Payables	207	492	94
Other current liabilities	53	44	35
Total Liabilities	3,322	2,956	550
Non-current assets	375	343	308
Fixed assets	319	299	282
Non Current Investments	10	10	2
Other Non-Current Assets	46	34	24
Current assets	2,947	2,613	242
Inventories	34	12	16
Trade receivables	174	524	89
Current Inv., & Cash and bank	2,541	1,925	112
Other current assets	198	152	25
Total Assets	3,322	2,956	550

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