



AEGIS LOGISTICS LIMITED

Investor Presentation

March 2013

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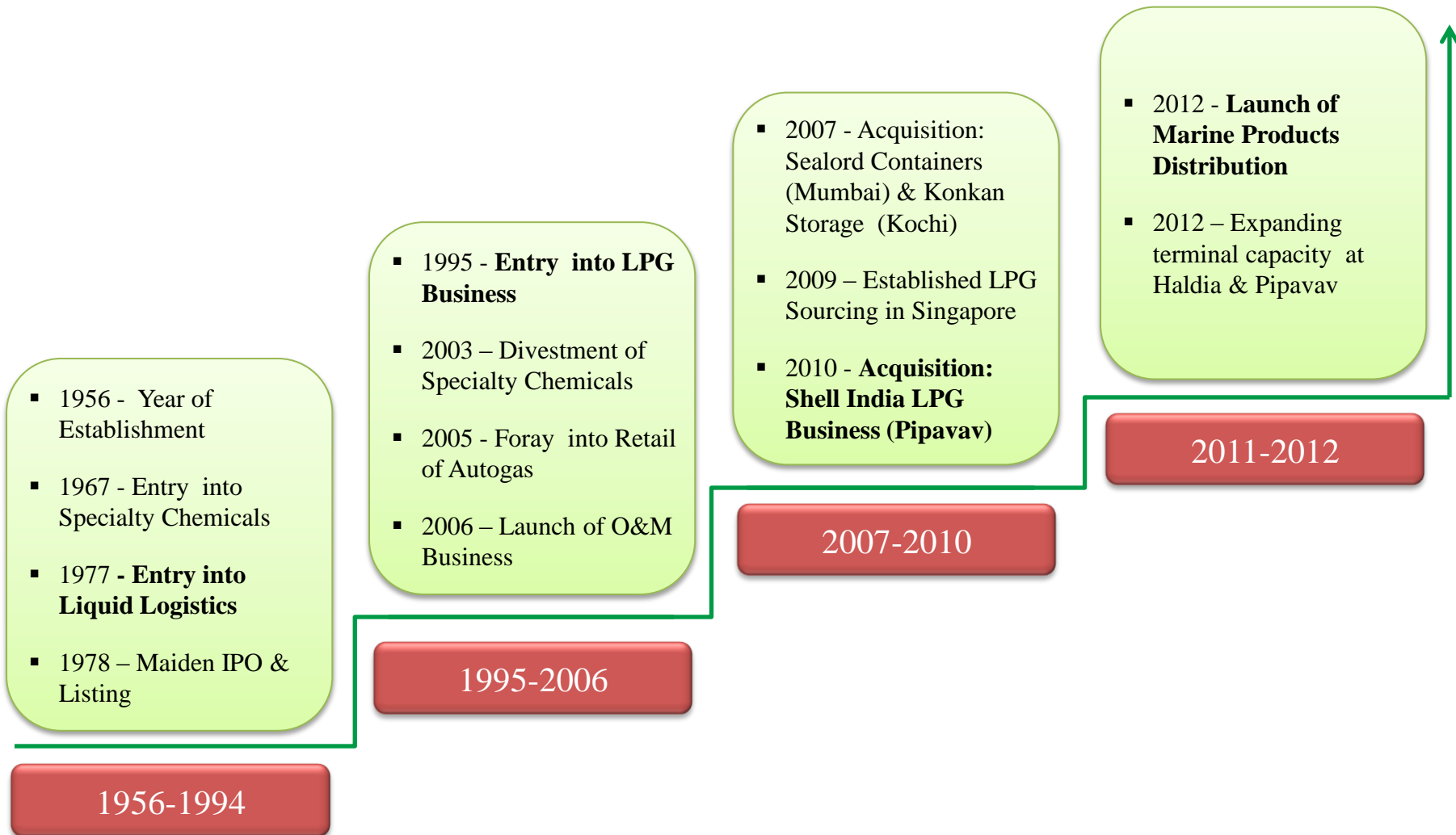
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Business Overview



	Liquid Division	Gas Division
Business	<ul style="list-style-type: none"> Third Party Liquid Logistics (3PL) O&M Services 	<ul style="list-style-type: none"> Third Party Gas Logistics (3PL) Auto Gas Retailing Packed LPG Cylinders for Commercial segment Industrial Gas Distribution Marine Products Distribution (Bunkering)
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 (Q1 FY14) and 120,000 KL at Pipavav O&M Services at 5 locations 	<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 37 Commercial & Industrial Distributors 92 Auto Gas Stations
Model	<ul style="list-style-type: none"> Fee based Revenue Model Handling and Other Service Charges O&M fees 	<ul style="list-style-type: none"> Fee based Revenue Model for Gas Logistics Retail Margin for Gas Distribution Handling and Other Service Charges Fees for Sourcing Business

Evolution from a Single Product Company to...



.....a Leading Logistics Player in India's Oil, Gas and Chemical Sector

Key Management Team



Raj Chandaria: Vice Chairman & MD

- B.Sc (Economics) and an MBA from Boston University
- Over the last 30 years he has led the business through the next stage of growth in the Gas and Petroleum Distribution Business

Sudhir Malhotra: President

- A Chemical Engineer and a Post Graduate in Marketing Management
- With over 20 years of hands on commercial experience in Oil, Gas & Chemical Industry
- Associated since 1990

B. I. Gosalia: CFO

- An FCA with 30 years of experience in Corporate Finance, Accounts & Taxation
- Instrumental in various Corporate Restructuring actions including Acquisitions, Demerger, Buyback, etc.

Anish Chandaria: MD & CEO

- B.A. (Economics) and an MBA from Wharton Business School
- Over the last 22 years he spearheaded company's entry in Autogas Business and has rich experience in Oil & Gas Industry

Rajiv Chohan: President (Business Dev.)

- A Post Graduate in Business Administration
- With over 25 years experience in downstream Oil Industry in PSUs & MNCs
- Handled B2B & B2C Marketing of Retail Fuels, Lubricants, LPG and Fuel Oil in India

K. S. Sawant: President (Ops. & Projects)

- A Chemical Engineer with over 30 years of experience in operations of Liquid & Gas Terminals
- Experience of setting up Liquid & Gas Terminals at different Ports

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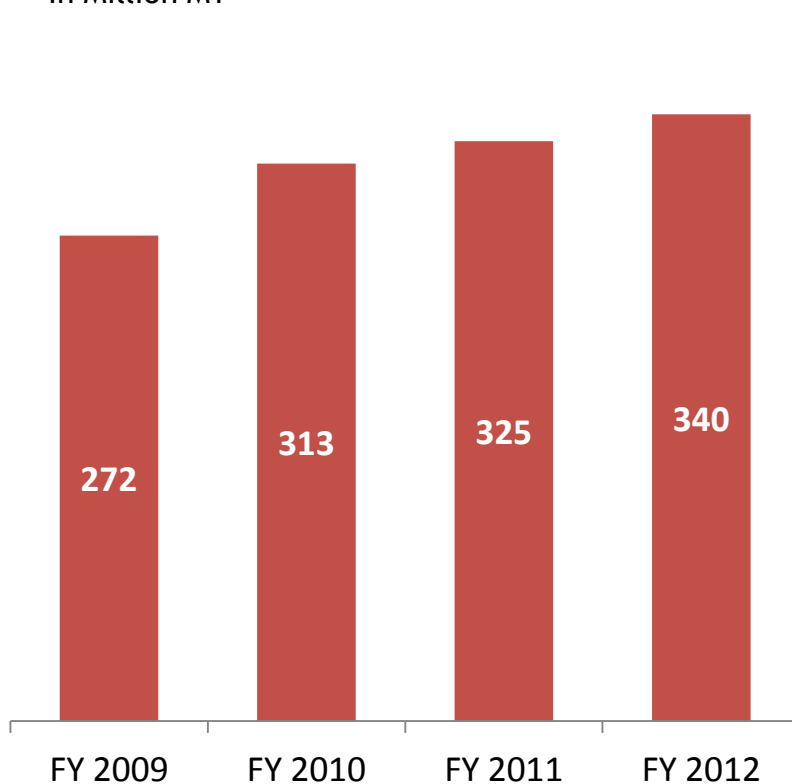


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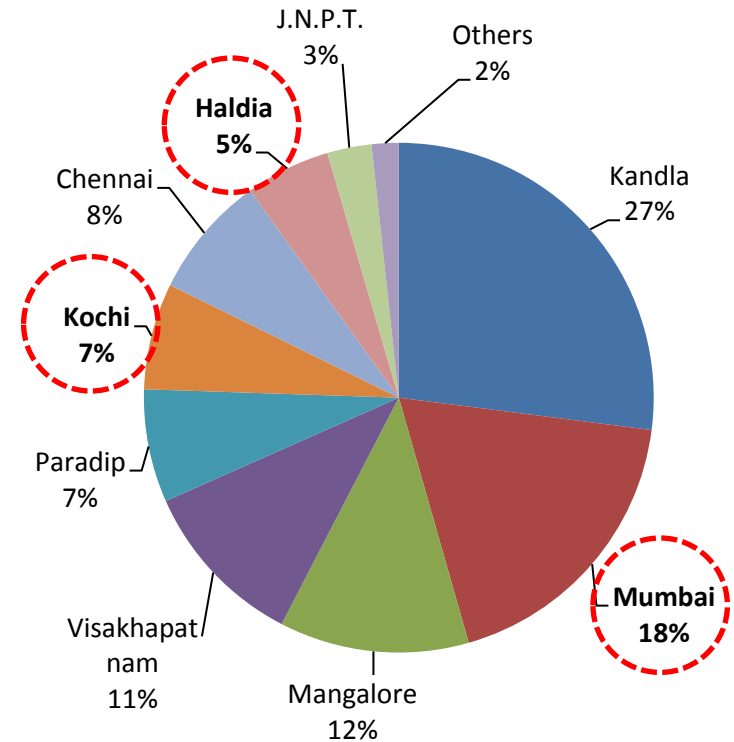
Liquid* Traffic at Indian Ports

POL Traffic Growth at Indian Ports

In Million MT



POL Traffic at Major Ports in FY 2012



Mumbai, Kochi and Haldia handles ~ 30% of the traffic at Major Ports in India

Our Liquid Logistics Business



- Third Party Logistics (3 PL) for over fifty Petroleum, Oil and Chemical Products
- Facilities at Mumbai, Kochi & Haldia Ports
- Service Offering:
 - Long Term, Spot and Throughput Contracts
 - Unloading, Transfer through Jetty Pipelines, Store and Distribution
 - Customs bonding, Inventory management, Just in time delivery and On-site product quality testing
- Customers:
 - Large Oil Companies & Chemical Industries
 - Well diversified Customer Base



Liquid Terminal Facilities



Existing Facilities	Port	Capacity (KL)
Trombay	Mumbai	198,000
Ambapada	Mumbai	75,000
Willingdon Island	Kochi	51,000
Current Expansion		
Location	Haldia	Pipavav (Phase I)
Capacity	60,000 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. 40 Crs. incurred	Work Commenced

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

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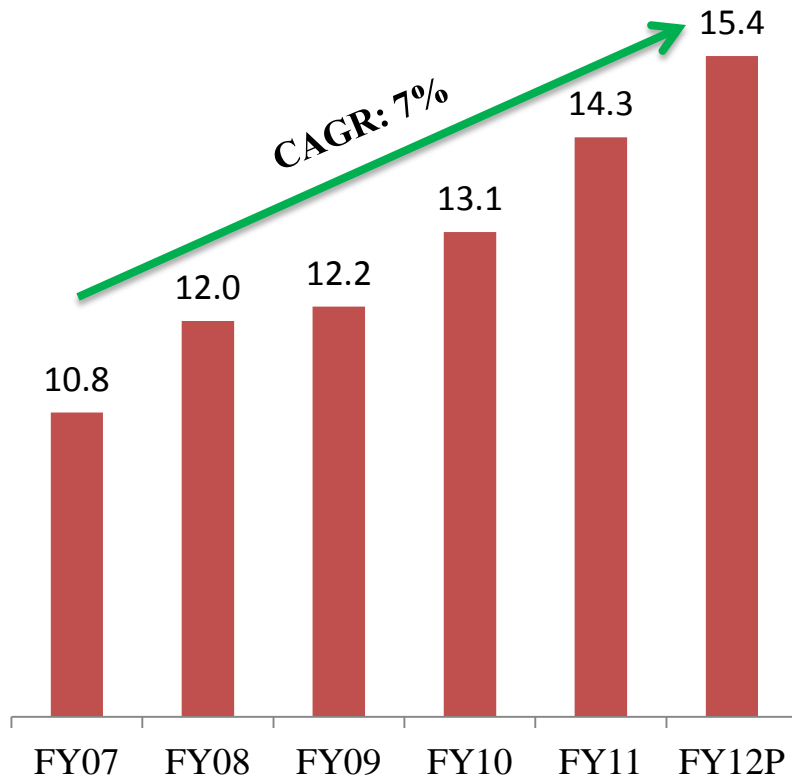
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Increasing LPG Demand met by higher Imports



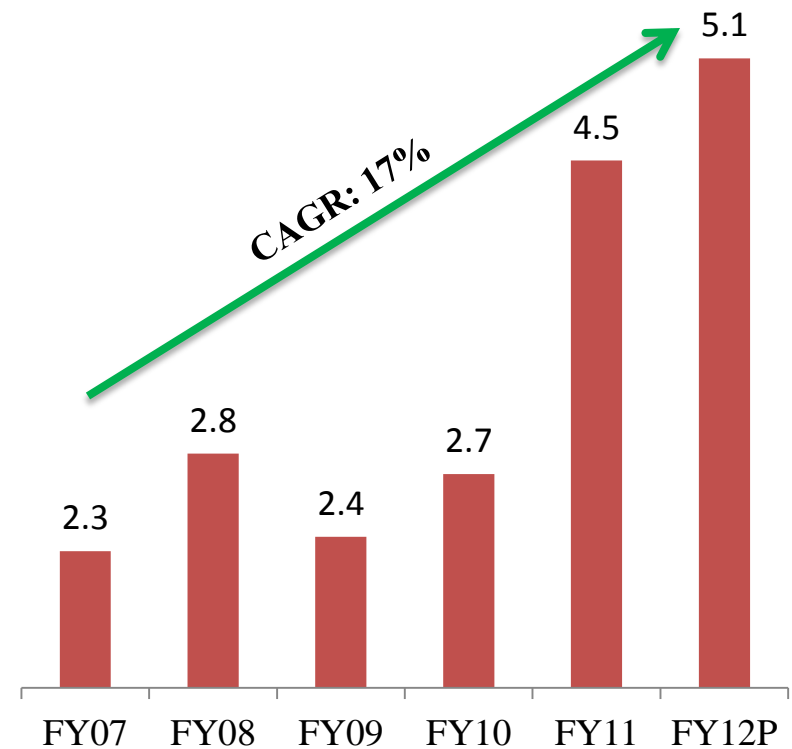
Consumptions of LPG in India

In Million MT



Imports of LPG in India

In Million MT



Aegis has market share of ~20% of LPG Imports

Our Gas Business



- Gas Logistics
 - 3PL business : Port handling, storage and distribution services for LPG Importers
 - LPG Sourcing : B2B Business : Bulk LPG for Large Oil Companies
- Gas Distribution
 - Auto Gas Retailing: Distribute LPG as Auto Fuel through Gas Station Network
 - Commercial LPG: Distribute Packed Cylinders for Commercial and Industrial users
 - Bulk Industrial Distribution: Distribute LPG through road tankers to Auto, Steel, Ceramic Industries etc

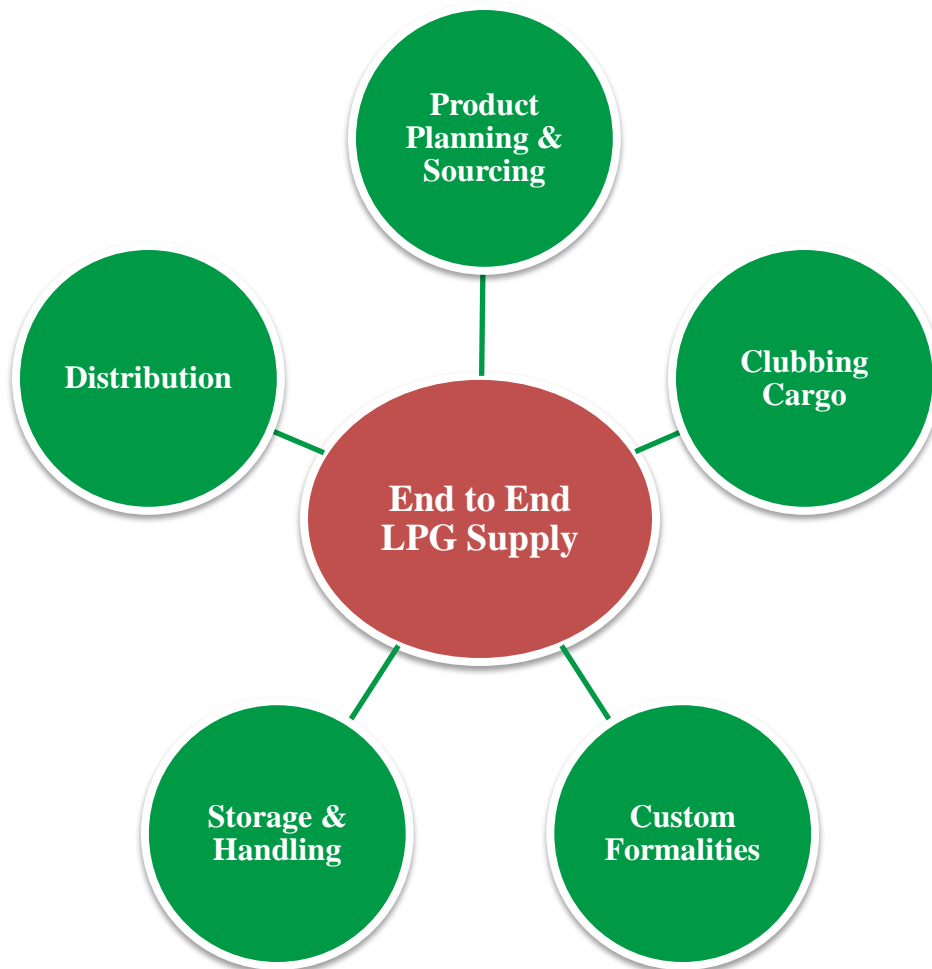


Ability to handle 750,000 MT of LPG per annum at Owned Terminals

Gas Logistics

- Third Party Logistics (3 PL) for Bulk LPG and Propane
- Facilities at Mumbai & Pipavav Ports
 - 2 Refrigerated gas tanks at Mumbai and 2 Spherical Pressurized tanks at Pipavav
 - Mumbai facility is one of the largest in the Private Sector
- Service Offering:
 - Storage, Distribution & handling services for Gas Importers
 - Distribution done through pipeline and tankers to the point of consumption
- Customers:
 - Large Oil Companies





- **Economies of scale**
 - Clubbing of Cargo helps reduce shipping cost
- **Additional Revenue**
 - Earn a basic commission / fee for Sourcing
 - Storage & Handling Charges at Our Terminals
- **Continuous Supply**
 - Maintain Continuous supply for our Retail Distribution

Auto Gas Retail

- Distributes LPG as Auto Fuel through a network of Gas stations
- **Brand** : “Aegis Autogas”
- **End Users**: Vehicles with Gas Kit
- **Distribution Network** : 92 Auto Gas stations across 7 States
- **Expansion Plan**: Around 30 stations under progress

Commercial LPG

- Supply Packed LPG Cylinders for Commercial & Industrial use
- **Brand** : “Aegis Puregas”
- **End Users** : Hotels, Restaurants & Other Commercial establishments
- **Distribution Network** : 37 Distributors across Maharashtra, Karnataka & Gujarat
- **Expansion Plan**: Expanding Dealerships in New Geographies

Recent Reforms enlarges market for Distribution Business

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Capacity at Strategic Locations

Map not to scale



Existing	Capacity
Liquid	
Trombay - Mumbai	198,000 KL
Ambapada - Mumbai	75,000 KL
Willingdon Island- Kochi	51,000 KL
Gas	
Trombay - Mumbai	20,000 MT
Pipavav - Gujarat	2,700 MT

Expansion	Capacity
Liquid	
Haldia – West Bengal	60,000 KL
Pipavav – Gujarat	120,000 KL
Gas	
Pipavav – Gujarat	2,700 MT

Capacity Post Expansion

Liquid: ~ 500,000 KL

Gas: 25,400 MT (Handling Capacity - 850,000 MT)

Unique Port Infrastructure – A Key Strength



Liquid

- Terminals located at Strategic Ports
 - Mumbai, Kochi, Haldia & Pipavav
 - Owns 20-acre land in Mumbai on which it operates a large tank farm connected to 3 jetties at Port
- State of Art Equipments & Pipeline connections to various berths for faster loading / unloading
- Direct pipeline connectivity to Large Customers
- Special Steel tanks, Floating Roof tanks, Insulated tanks etc to store Specialty Products
- SAP ECC6 R3 structure including IS Oil module adopted by Refineries
- ISO 9001, 14001 and 18001 Certification

Gas

- Owns and Operates Refrigerated Gas Terminal & Jetty pipeline in Mumbai
- Direct pipeline connectivity to Large Customers
- Shell Gas (LPG) India Acquisition in 2010
 - Commercial LPG Cylinders distribution in Gujarat and Maharashtra
 - Cylinder bottling plant in Gujarat
 - LPG storage facility at Pipavav of 2,700 MT
- 92 Auto Gas Stations across 7 States
- SAP ECC6 R3 structure including IS Oil module adopted by Refineries
- ISO 9001, 14001 and 18001 Certification

Integrated Supply Chain Management

Sourcing

Shipping

Customs

Storage

Distribution

Strong Industry Partners



Entry into new businesses...

Marine Products

- Launched in January 2012
- DG Shipping Licensee for bunker delivery
- Deliver quality bunker fuels to ships calling at Indian ports in a timely manner

- Easier Sourcing through existing Oil Companies relationships
- Fuelling ships calling at our Terminals
- Leverage existing tank farm infrastructure and waterfront operations management at various ports
- Kochi Terminal Facility falls in South East Asia China en-route

O&M Services

- Offers O&M / BOO basis liquid and gas terminals
- Expertise to design, engineer and build such facilities of international standards
- Key Clients : ONGC, MRPL, BPCL, Bharat Oman Refineries Limited, Piaggio etc

- Sustainable Revenue Generation
- Leverage expertise deployed by Aegis in its Liquid and Gas Terminals
- On ground Knowledge and Development of workforce

... to leverage Existing Resources

Key Growth Drivers



Increase in Capacity in Liquid and Gas Business

- 60,000 KL Liquid Terminal facility at Haldia to become operational in Q1 FY14
- Upcoming expansion - 120,000 KL Liquid Terminal facility & 2,700 MT Gas Terminal facility at Pipavav
- Strengthening Distribution network for Commercial Packed Cylinders
- Expanding Auto Gas Station network in Tier I & II cities

Entry into New Businesses

- O&M Services: O&M / BOO of Oil & Gas storage installations
- Marine Products : Supply of Bunker fuel to ships

Recent reforms to boost growth of Gas Distribution business

- Cap on supply of Nine LPG Cylinders to curb diversion of Subsidized Gas Cylinders to Industrial / Commercial / Auto Gas usage - Opens up level playing field for Parallel Marketer
- Direct Cash Transfer of Subsidies through UID to eliminate differential pricing in Domestic Gas Cylinder segment - Opens up level playing field for Parallel Marketer

Phase – 1 of expansion at Pipavav Port

- Bulk Liquid Terminal – 120,000 KL and Gas Storage Terminal – 2,700 MT of Gas
- All requisite approvals for setting up the Project received
- Groundbreaking completed and project activities started
- Salient features:
 - First Liquid Terminal at Pipavav Port where a new berth for liquid cargo has already been built by the Port
 - Strategic location in the gulf of Khambhat, 152 nautical miles north of Mumbai
 - All weather port with 24x7 operations and modern environment friendly infrastructure facilities
 - Well connected through road and rail network



Significant Capacity Expansion potential at Pipavav

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Profitability Statement



Rs Crs	9m FY13	FY12	FY11
Revenue	3,236	4,464	1,811
Cost of Sales	3,066	4,265	1,650
Other Expenses (Income)	42	60	64
Normalized EBITDA (Segment) *	128	139	97
Finance, Hedging & Forex related Expenses (Net)	48	70	9
Depreciation	13	17	16
Unallocated Expenses	15	11	11
Profit Before Tax	52	41	61
Tax	16	19	14
Profit after Tax	36	22	47

* - Normalized EBITDA – Before Forex Hedging Related expenses

Balance Sheet

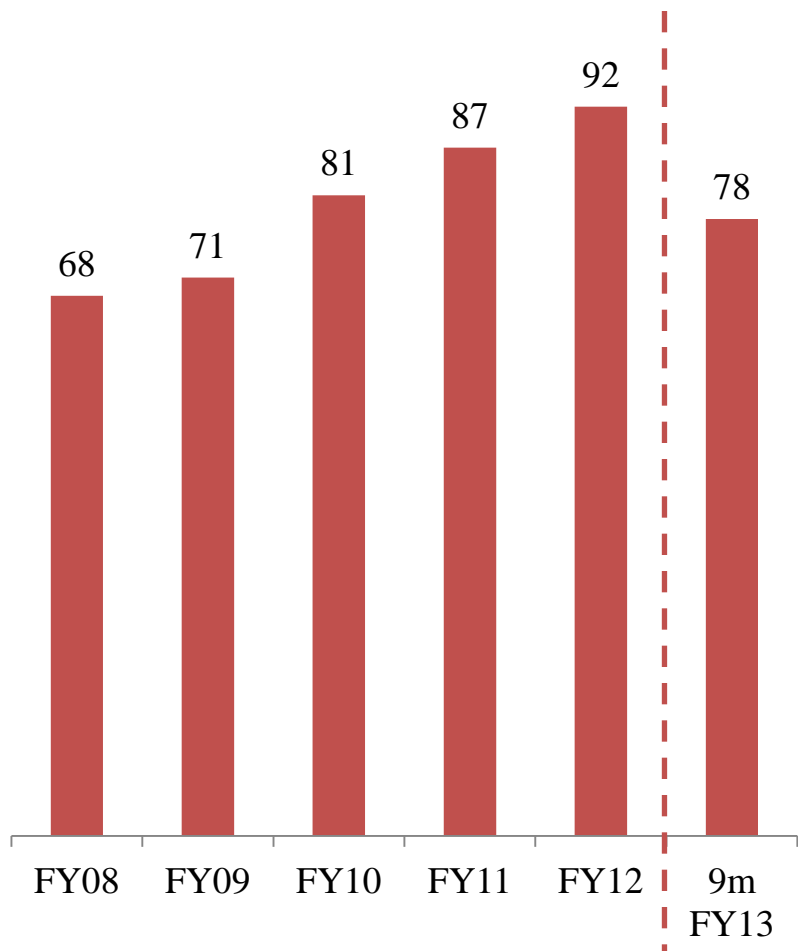


Rs. Crs	Sep-12	Mar-12	Mar-11
Shareholder's Fund	332	290	278
Share capital	33	33	33
Reserves & Surplus	299	257	245
Minority Interest	4	3	1
Non-current liabilities	137	120	128
Long term borrowings	102	85	96
Other non-current liabilities	17	16	12
Deferred Tax Liability (Net)	18	19	20
Current liabilities	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

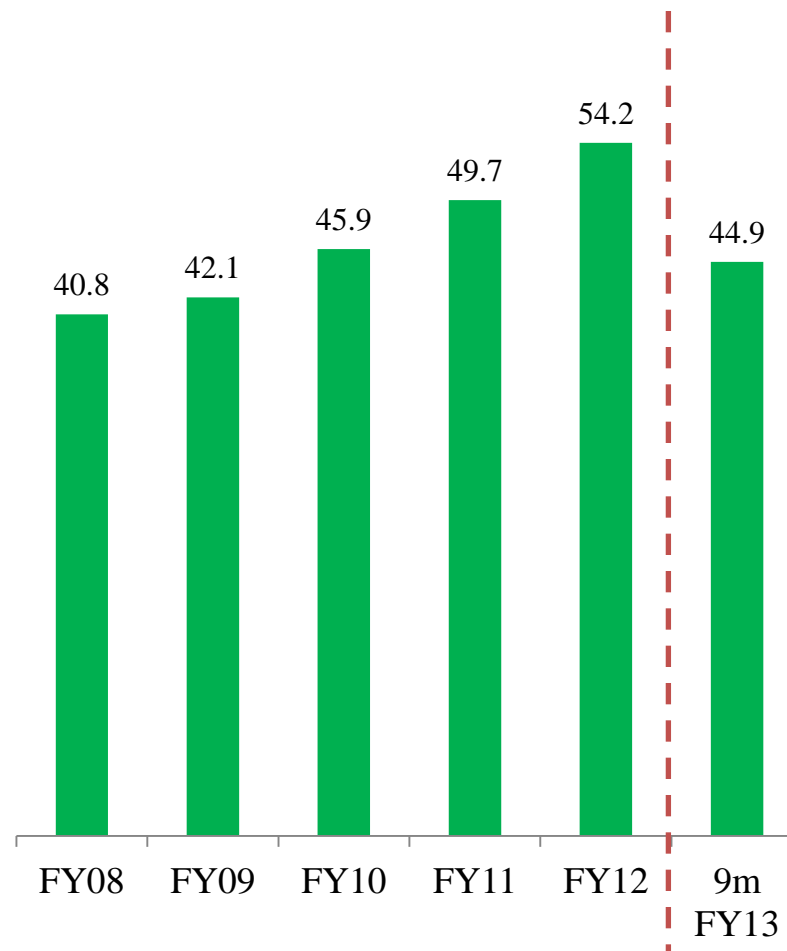
Liquid Division Performance



Revenue (Rs. Crs.)



Normalized EBITDA (Rs. Crs.) *

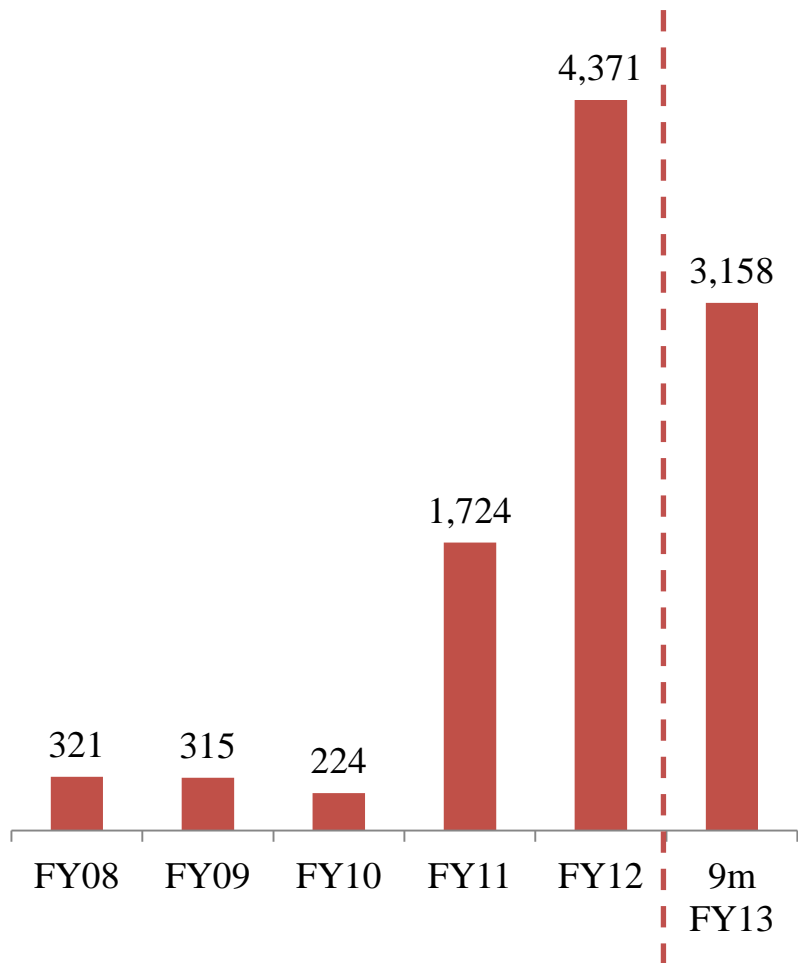


* - Normalized EBITDA – Before Forex, Hedging Related Expenses

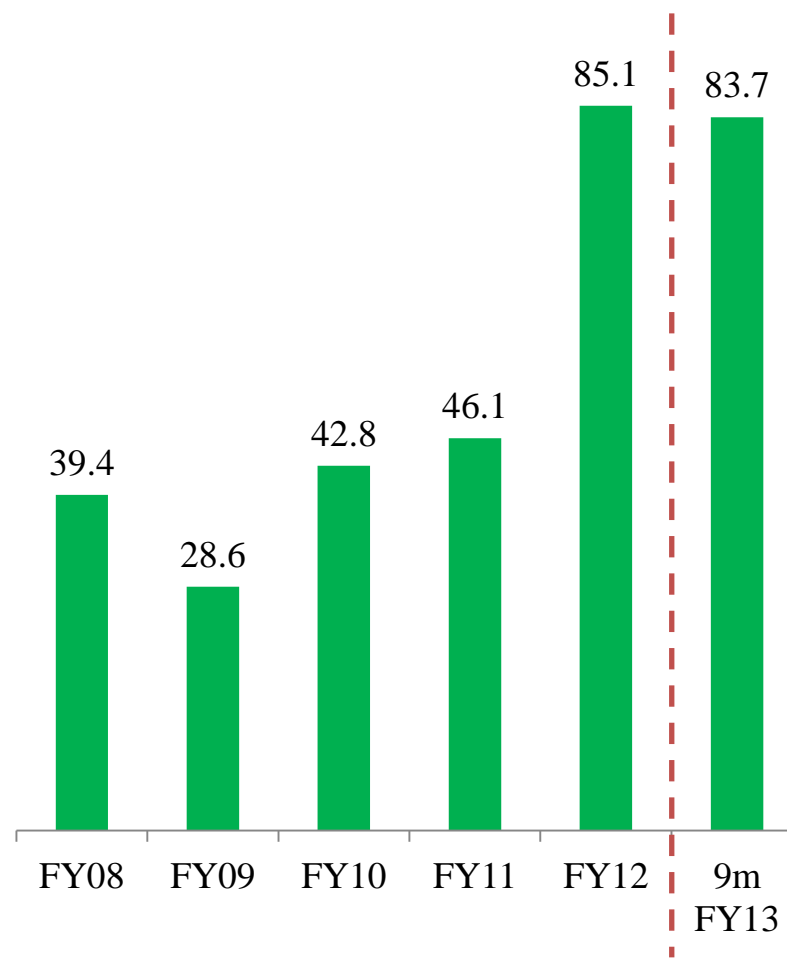
Gas Division Performance



Revenue (Rs. Crs.)



Normalized EBITDA (Rs. Crs.) *

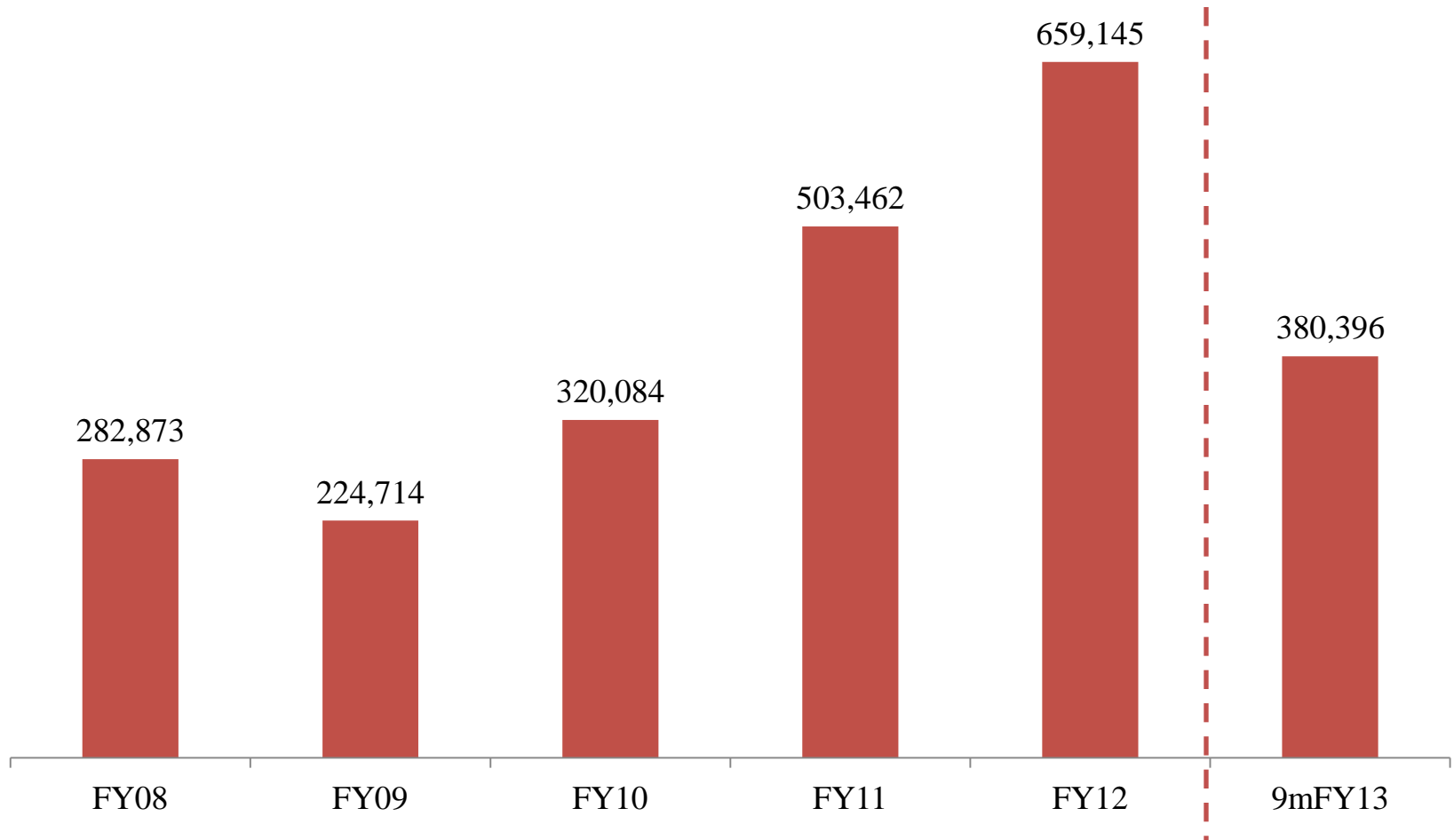


* - Normalized EBITDA – Before Forex, Hedging Related Expenses

Gas Division Performance



Gas Volumes at our Terminals (MT)



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