



AEGIS LOGISTICS LIMITED

Results Update
May 2013

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Key Highlights for FY2013

- Highest ever Normalized EBITDA of Rs. 156 Crs
- The Options Contracts entered in the past to hedge the foreign exchange exposure **Ended**
- Commissioned additional 36,000 KL at Mumbai on account of Debottlenecking
- Ground Breaking at Greenfield Project Pipavav Port done in Feb 2013 and work commenced. The project is on schedule.
- Phase I of 15,000 KL in Haldia commissioned in Q4 FY13
- Reached 94 Operational Auto Gas Stations
- Dividend of Rs 4 per share of face value of Rs 10 per share



Business Update

Our Liquid Division



Business Model

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

Existing Storage Facilities & Capacity

Existing Facilities	Location	Capacity (KL)
Trombay	Mumbai	1,98,000
Ambapada	Mumbai	75,000
Kochi	Kochi	51,000
Haldia	West Bengal	15,000 (Phase I)



Liquid Division – Capacity Expansion



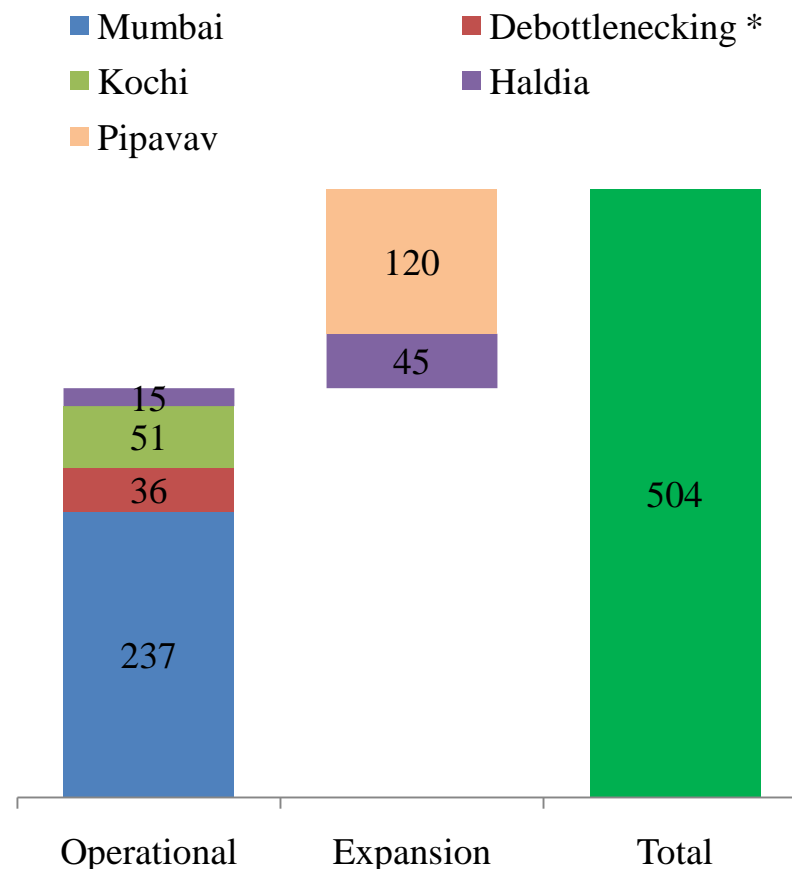
Update on Expansion

- **Debottlenecking : 36,000 KL at Mumbai**
 - Completed in Q3 FY2013

- **New Project: 60,000 KL at Haldia (Greenfield)**
 - Project Cost ~Rs. 48 Crs, Rs. 37 Crs spent
 - Debt – Rs. 34 Crs; Internal Accruals – Rs. 14 Crs
 - Phase I of 15,000 KL commissioned in Q4 FY13
 - Full Capacity to be operational by Q2 FY14

- **Expansion: 120,000 KL at Pipavav**
 - Project Cost ~Rs. 101 Crores
 - Debt – 65%; Internal Accruals – 35%
 - Ground Breaking done in Feb 2013 and work commenced.
 - Commercial operation to start in FY15

Liquid Division Capacities ('000 KL)

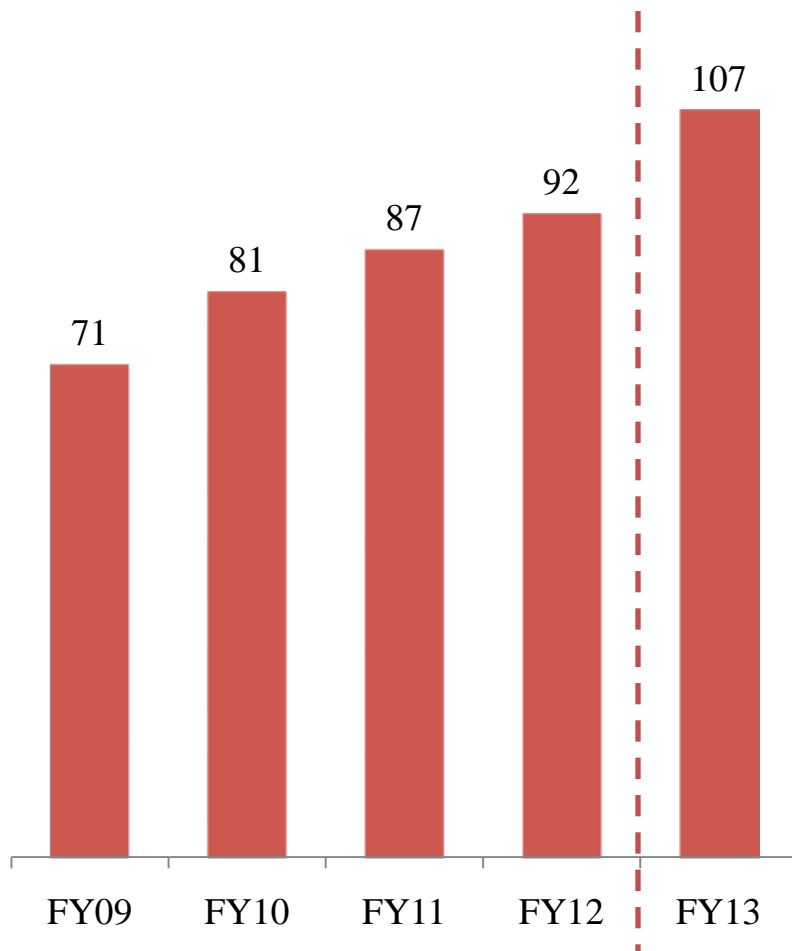


Post expansion : Total capacity to reach ~ 500,000 KL

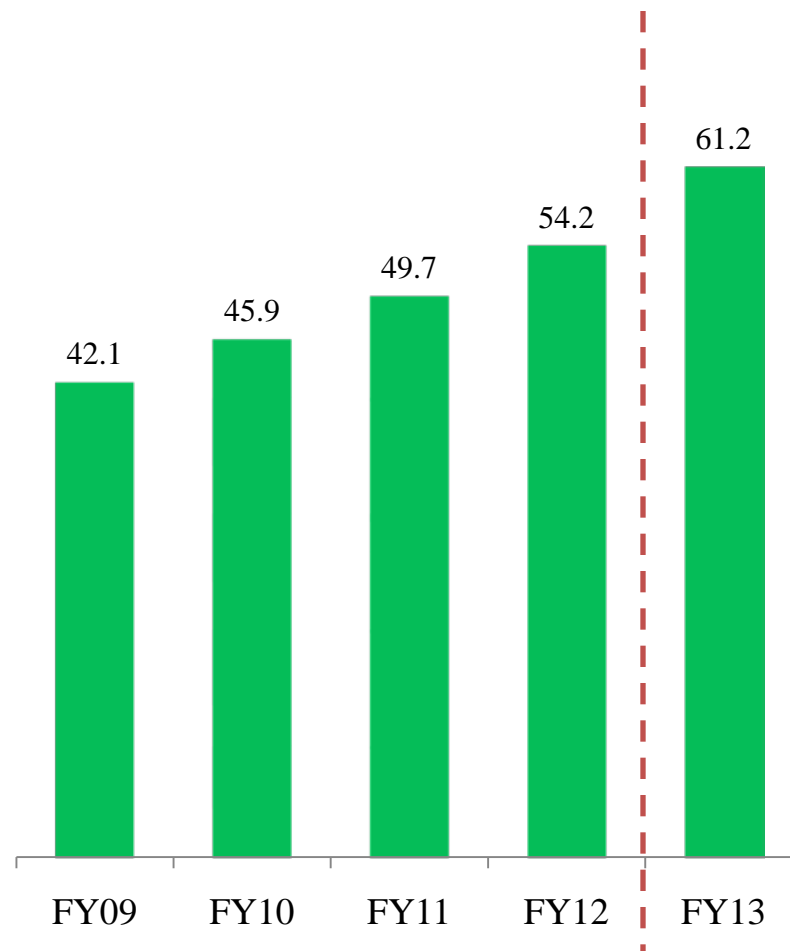
Liquid Division Performance



Revenue (Rs. Crs.)



Normalized EBITDA (Rs. Crs.) *



* - Normalized EBITDA – Before Forex, Hedging Related Expenses

Our Gas Division



Business Model

- 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
 - Retail Margin for Gas Distribution
 - Handling and Other Service Charges
 - Fees for Sourcing Business



Existing Throughput Facilities & Capacity

Existing Facilities	Location	Capacity (MT)
Trombay	Mumbai	20,000
Pipavav	Gujarat	2,700

Existing Distribution Facilities & Capacity

- Bottling Plant at Kheda of 360MT
- **40** Commercial & Industrial Distributors
- **94** Auto Gas Stations



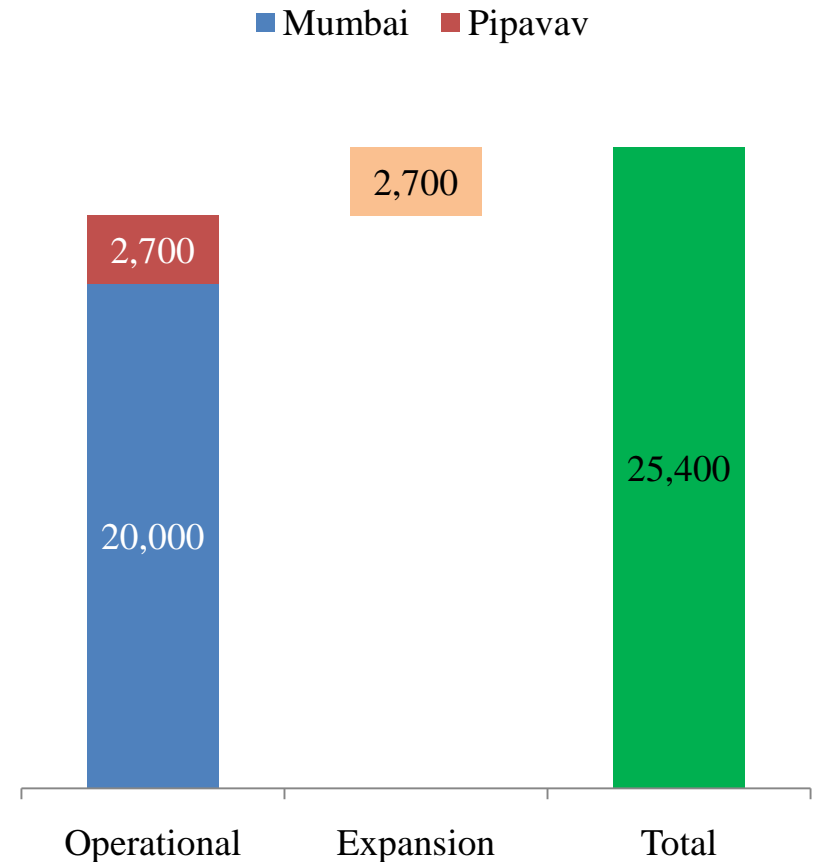
Gas Division – Capacity Expansion



Update on Expansion

- **Expansion: 2,700 MT at Pipavav**
 - Project Cost ~Rs. 22 Crores
 - Debt – 65%; Internal Accruals – 35%
 - Commercial operation to start in FY15
- **Additional 41 Auto Gas Stations by FY15**
- **Additional 40 Commercial & Industrial Distributors by FY15**

Gas Division Capacities (MT)



Post expansion : Total Handling Capacity to reach ~ 850,000 MT

LPG Subsidy Reforms

- Cap on Supply of Nine Cylinders
 - ✓ Cap on supply of Nine LPG Cylinders to curb diversion of Subsidized Gas Cylinders to Industrial , Commercial and Auto Gas usage to a considerable extent
- Direct Benefit Transfer
 - ✓ Direct Benefit Transfer of Subsidies through UID to eliminate differential pricing in Domestic Gas Cylinder Segment

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** : 94 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** : 40 Distributors across Maharashtra, Karnataka & Gujarat
- **Expansion Plan** : Leveraging existing Auto gas dealers network to penetrate in other states

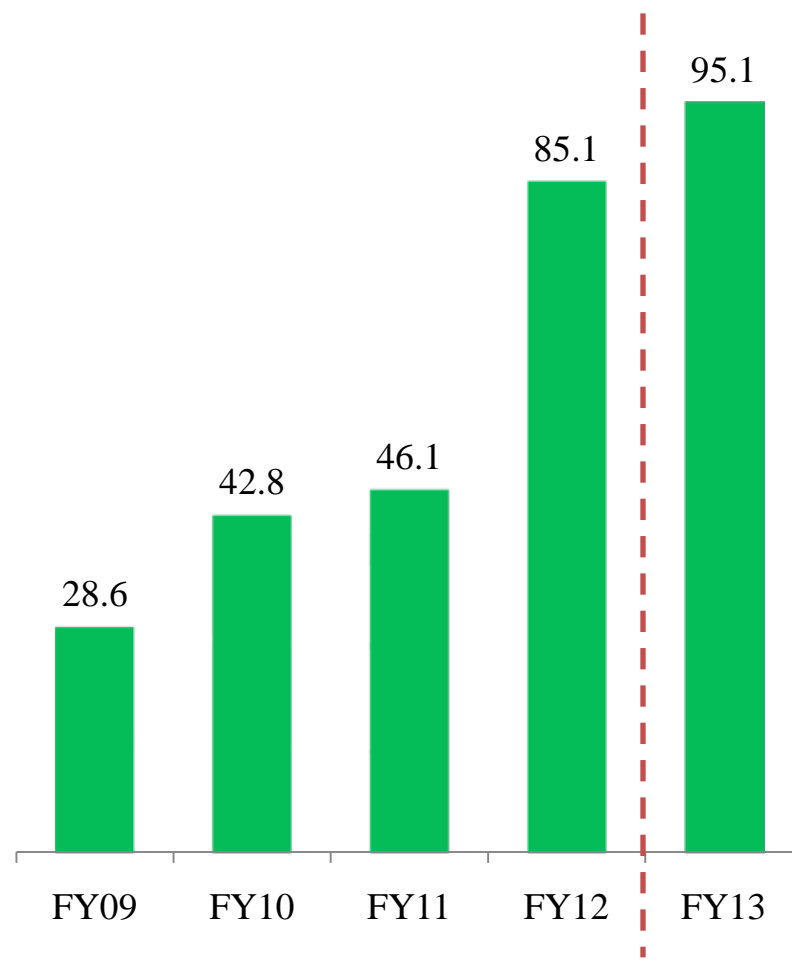
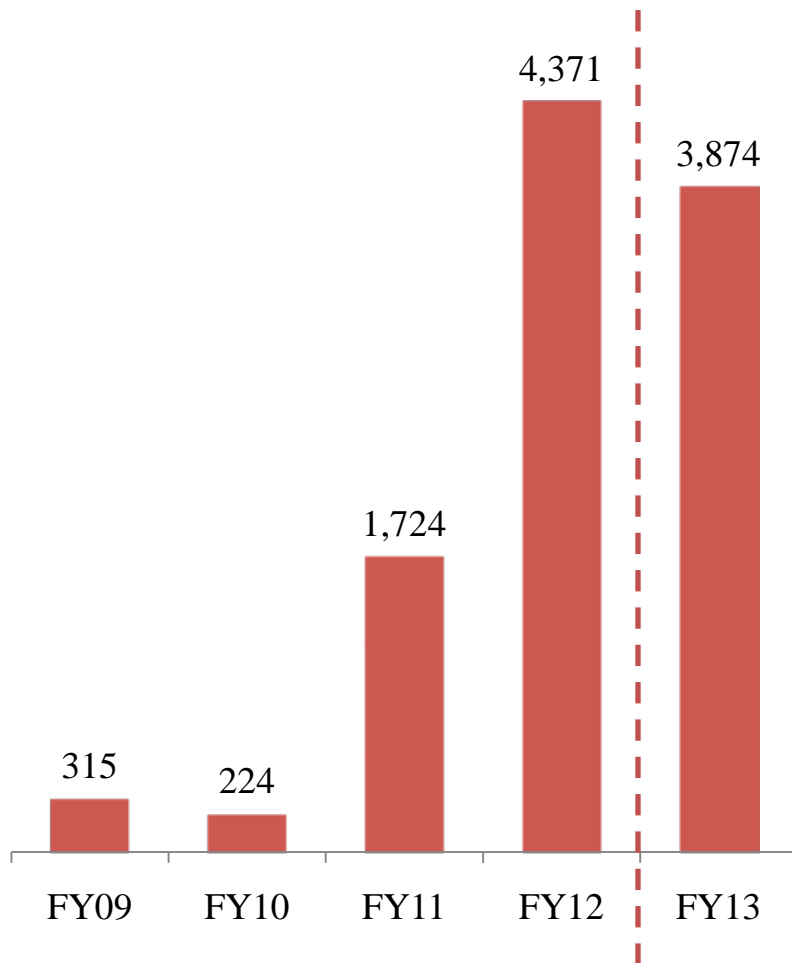
Recent Reforms enlarges market for Distribution Business

Gas Division Performance



Revenue (Rs. Crs.)

Normalized EBITDA (Rs. Crs.) *

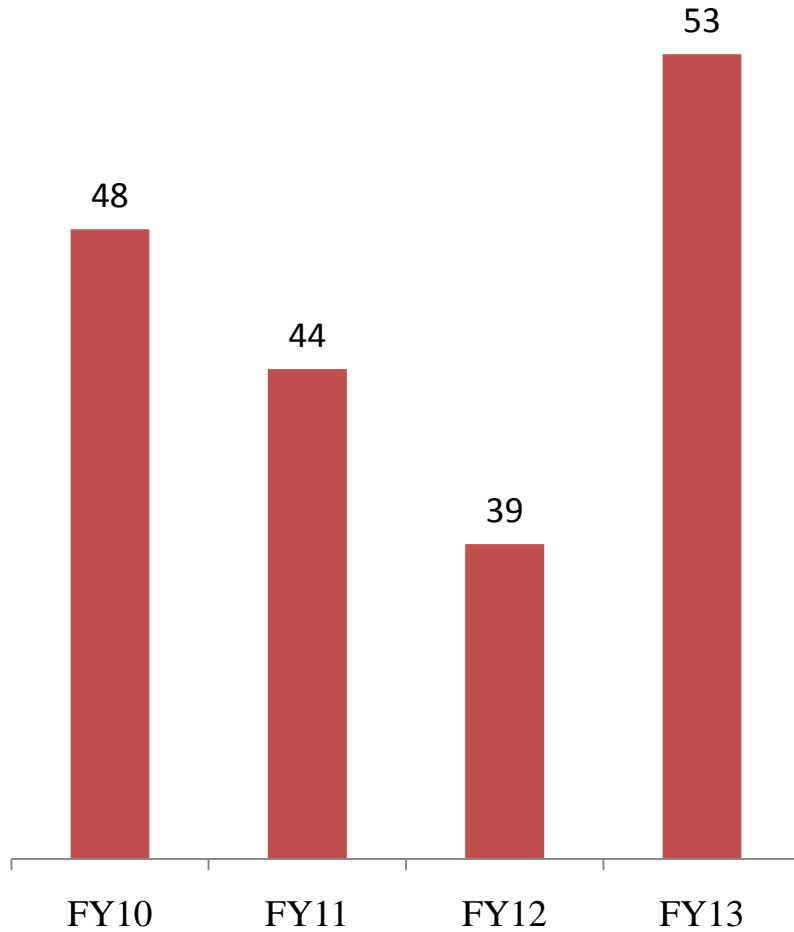


* - Normalized EBITDA – Before Forex, Hedging Related Expenses

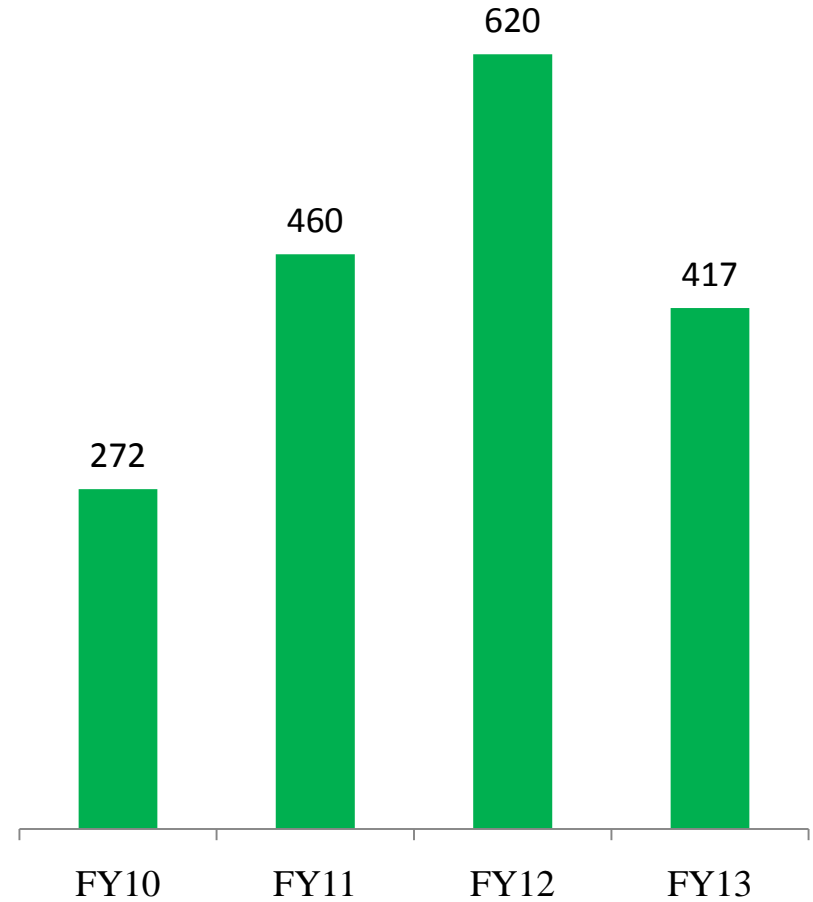
Gas Division Volume Break-up



Distribution ('000 MT)



Logistics ('000 MT)



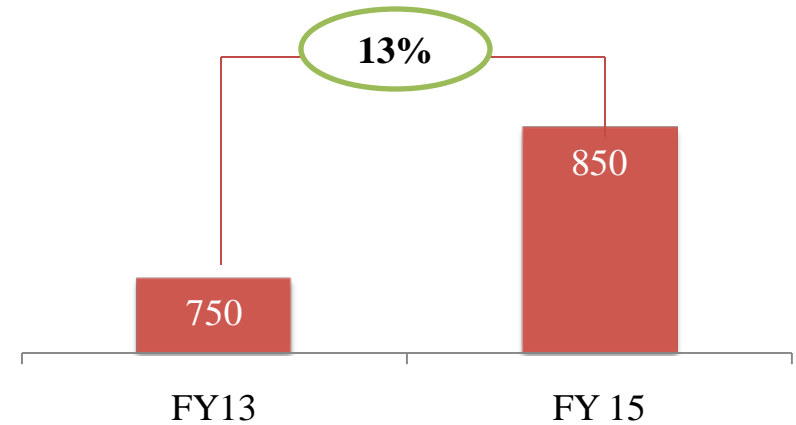
Growth Plans



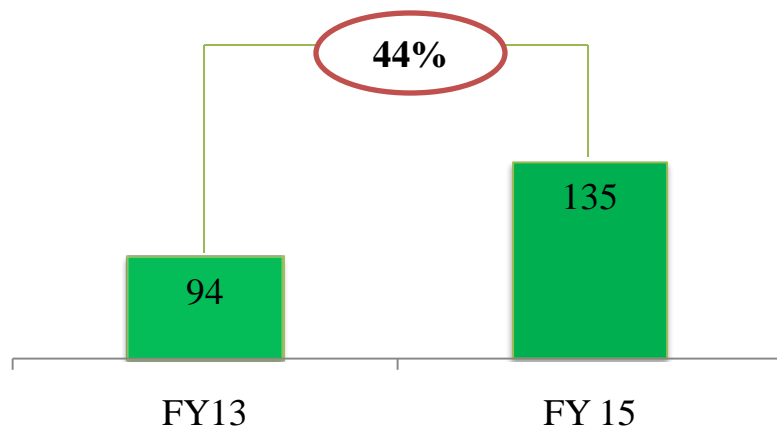
Liquid Division Capacity ('000 KL)



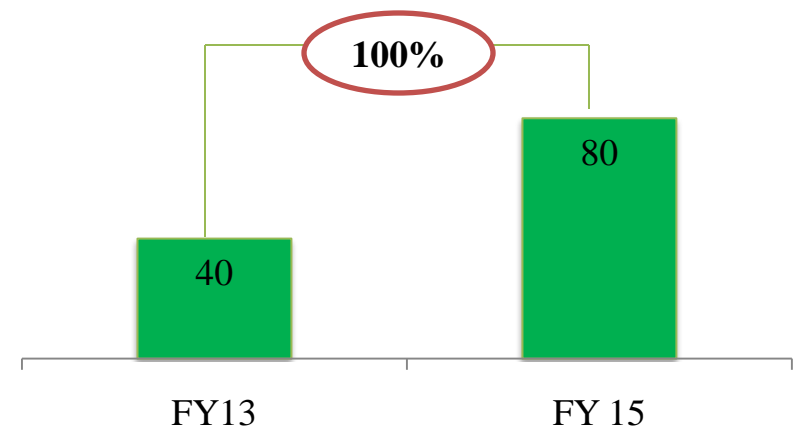
Gas Division Handling Capacity ('000 MT)



Auto Gas Stations



Distributor Network



Financials

Consolidated Profitability Statement



Rs Crs	FY13	FY12	Y-O-Y %
Revenue	3,982	4,464	-11%
Cost of Sales	3,763	4,265	
Other Expenses (Income)	63	60	
Normalized EBITDA (Segment) *	156	139	12%
Finance, Hedging & Forex related Expenses (Net)	62	70	
Depreciation	19	17	
Unallocated Expenses	22	11	
Profit Before Tax	53	41	
Tax	18	19	
Profit after Tax	35	22	59%

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

Consolidated Balance Sheet



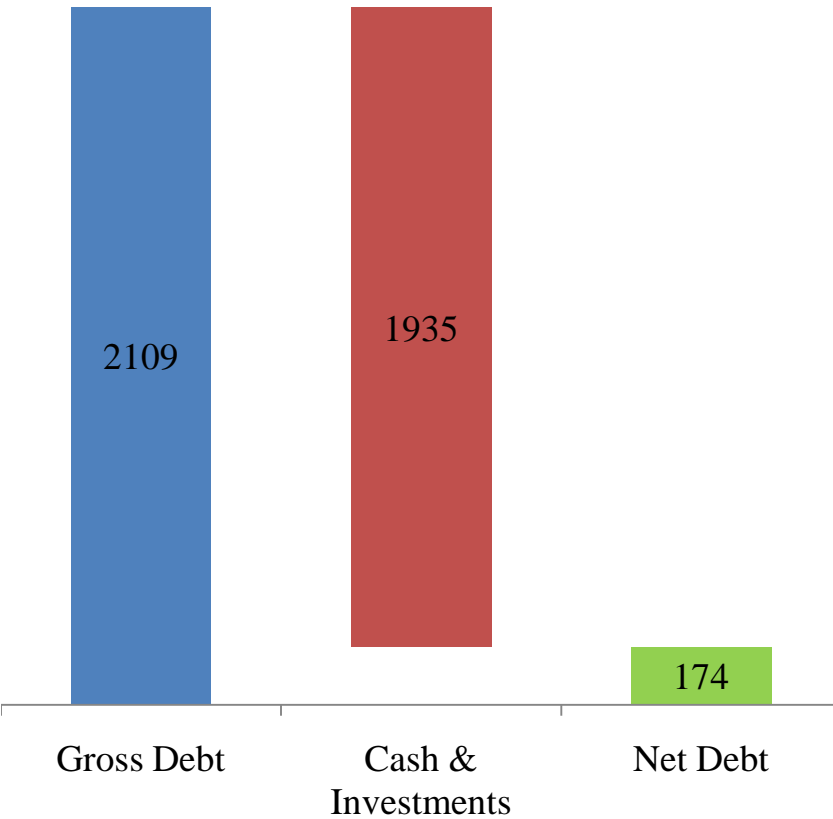
Rs. Crs	FY13	FY12
Shareholder's Fund	310	292
Share capital	33	33
Reserves & Surplus	276	258
Minority Interest	5	3
Non-Current Liabilities	155	120
Long term borrowings	118	85
Other Non Current Liabilities	36	35
Current Liabilities	536	2,542
Short Term Borrowings / Buyers Credit	195	2,007
Trade Payables	286	491
Other current liabilities	55	44
Total Liabilities	1,005	2,958

Rs. Crs.	FY13	FY12
Non-Current Assets	450	345
Fixed assets	378	300
Non-Current Investments	10	10
Other Non-Current Assets	61	34
Current Assets	556	2,613
Inventories	19	12
Trade receivables	297	525
Cash and Bank Balances	205	1,912
Other current assets	35	164
Total Assets	1,005	2,958

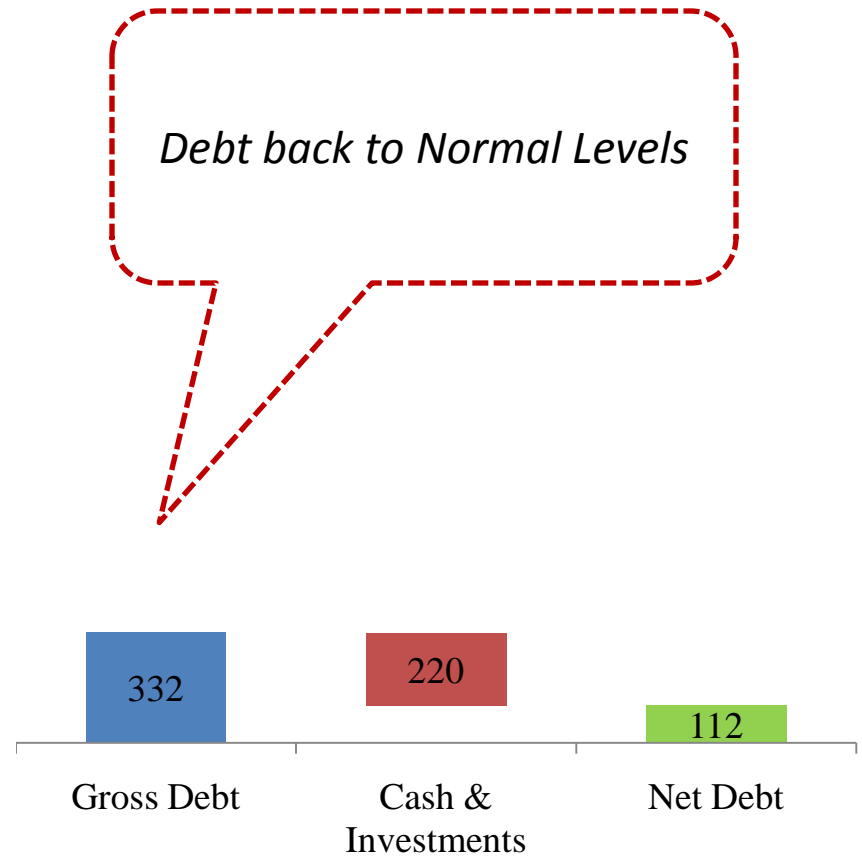
* - Including Goodwill on Consolidation

Debt Profile

FY 2012 (Rs. Crs)



FY 2013 (Rs. Crs)



Dividend Track Record



Dividend Payout

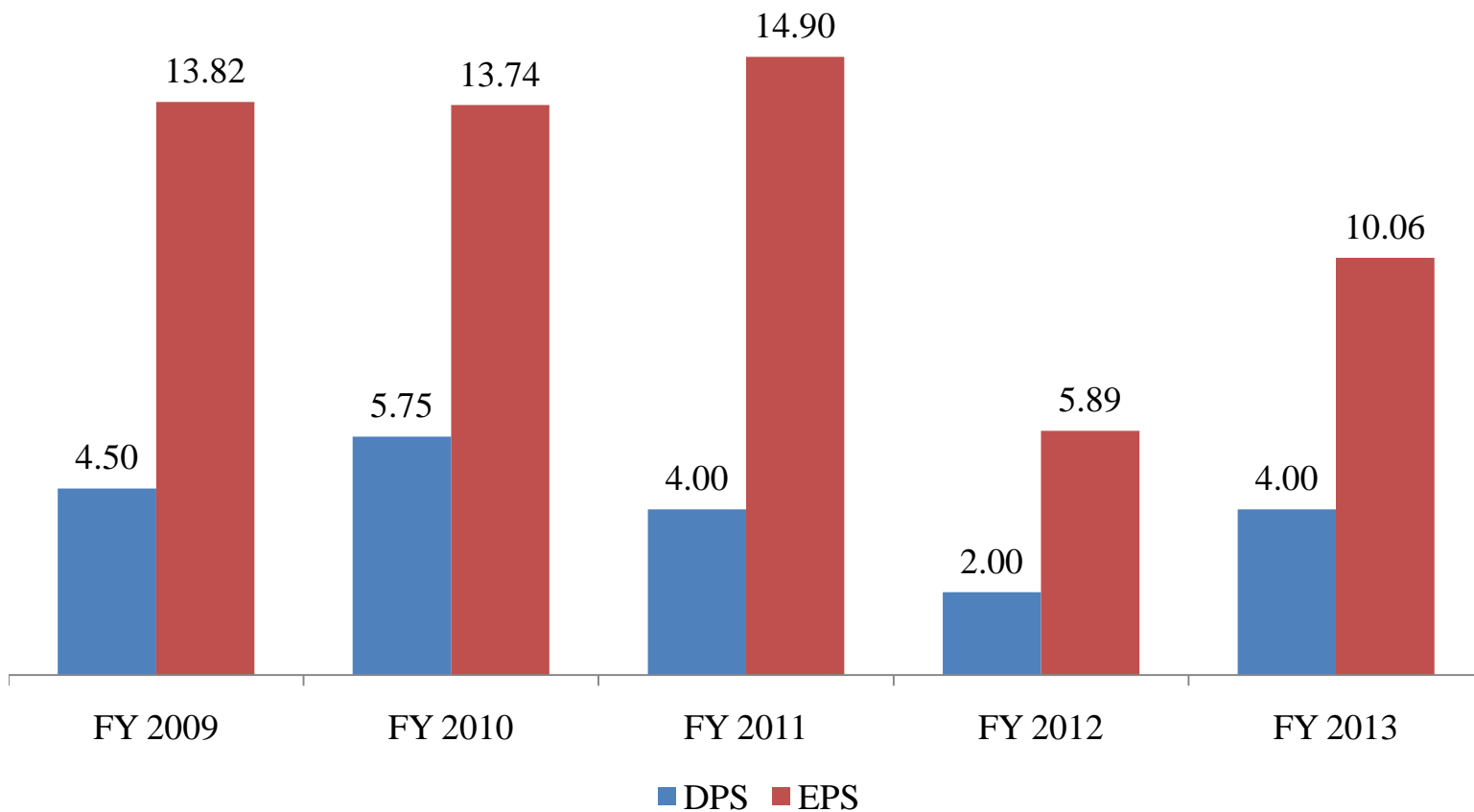
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