Aegis Logistics Limited

"Positioned for growth"

Investor Presentation

November 2019

AEGIS

Safe Harbour

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Aegis Logistics Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

Record Operating Performance

Liquid

Highest Ever Revenue

Rs. 50 Crores

New Capex Announced
Haldia : 12,000 KL

Gas

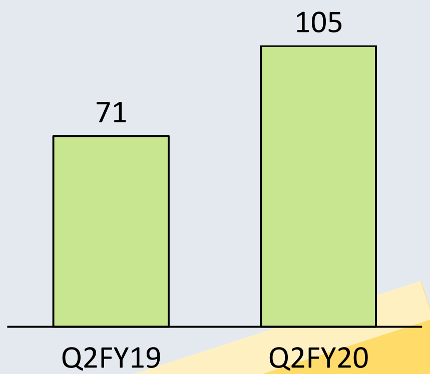
Highest Ever Normalized* EBIDTA

Rs. 99.5 Crores

Highest Ever Volumes

- **Logistics: 751,000 MT**
- **Sourcing: 541,800 MT**
- **Autogas: 7,400 MT**
- **Commercial & Industrial: 34,000 MT**

Normalized PBT^



Record PBT Reported

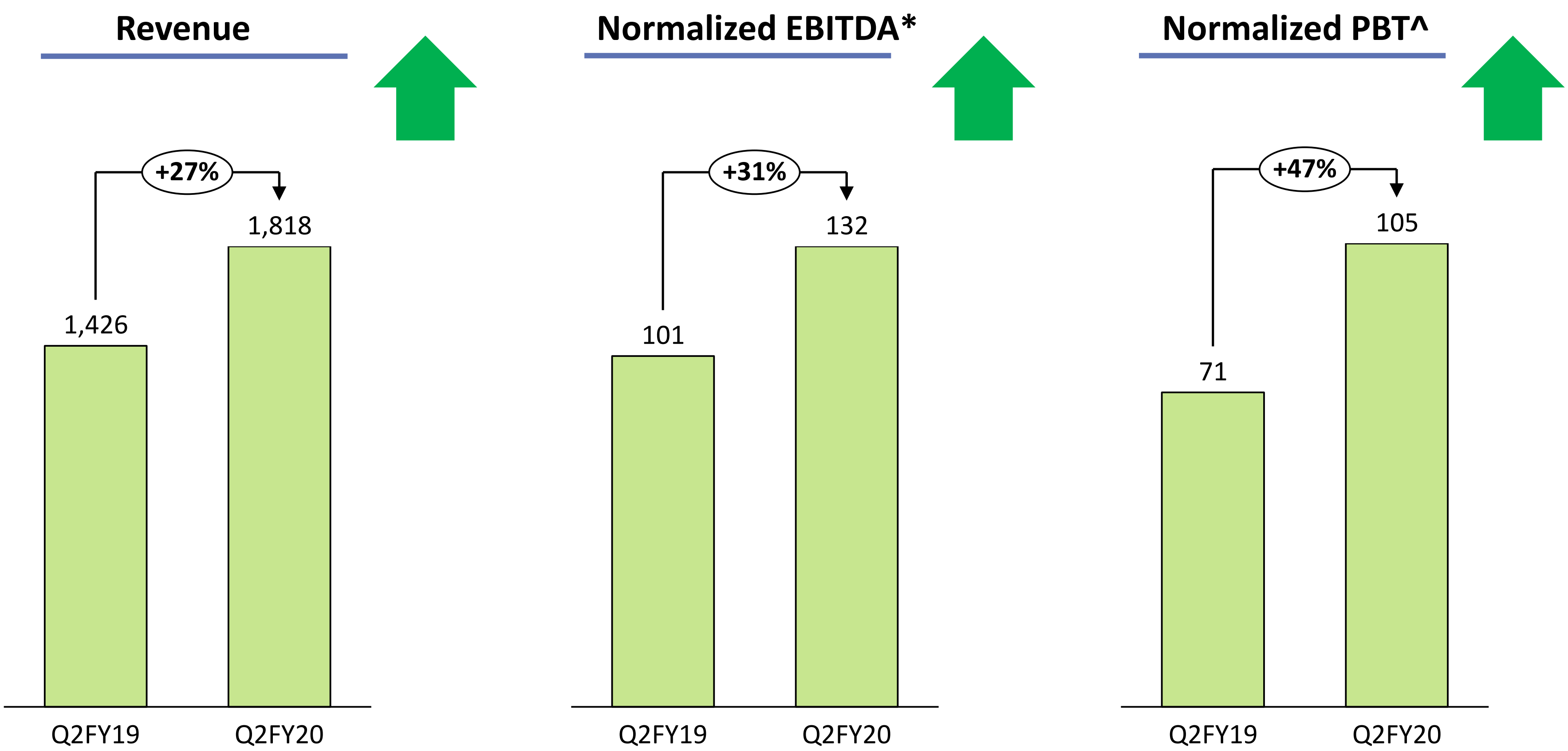
Crosses Rs. 100 Crs

* Normalized EBITDA – Before Forex, Hedging Related Expenses

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

Strong Performance Continues

Rs. In Cr



* Normalized EBITDA – Before Forex, Hedging Related Expenses

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

Haldia Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 12,000 KL

Project Cost

- Rs 10 crs

New Project

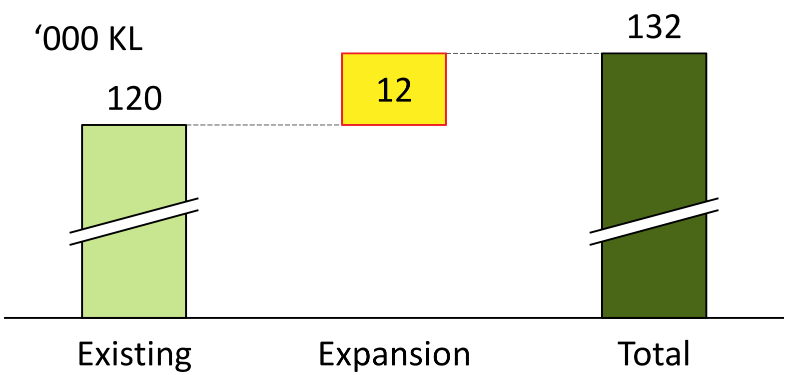
Financing

- Internal Accruals

Project Completion Date

- H1FY21

Liquid Capacity at Haldia



Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Kochi Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 20,000 KL

Project Cost

- Rs 15 crs

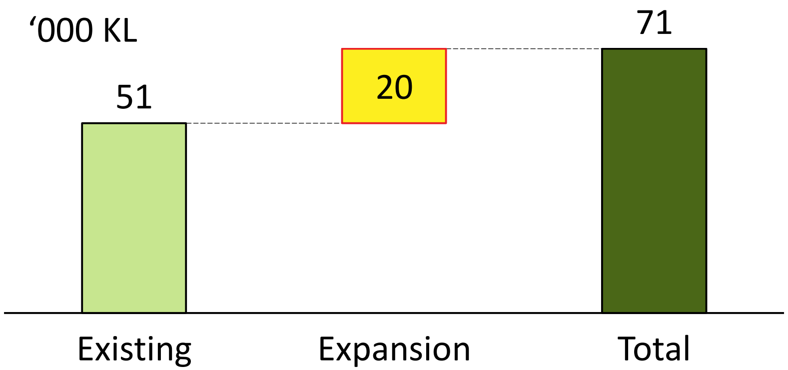
Financing

- Internal Accruals

Project Completion Date

- Q4 FY20

Liquid Capacity at Kochi



Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Mangalore Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 50,000 KL

Project Cost

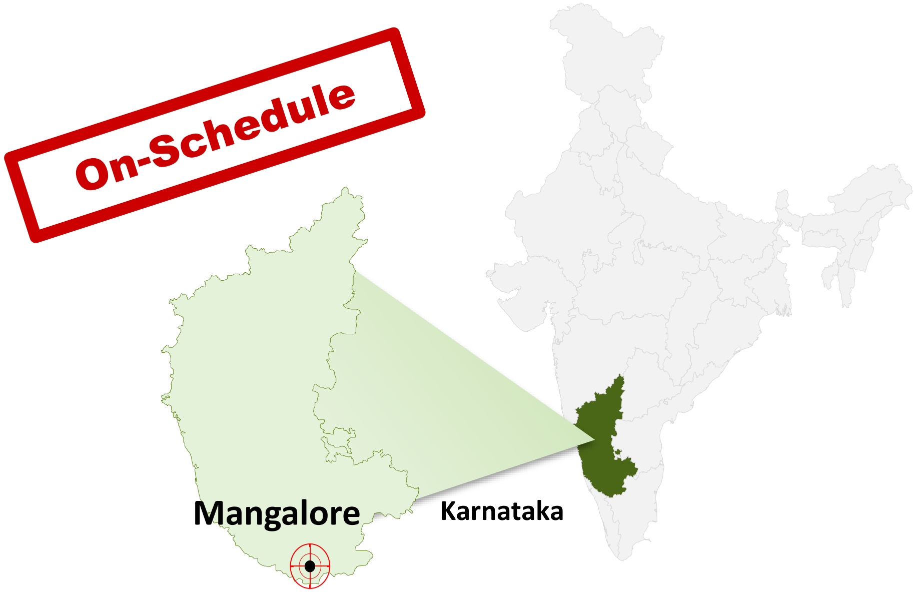
- Rs 35 crs

Financing

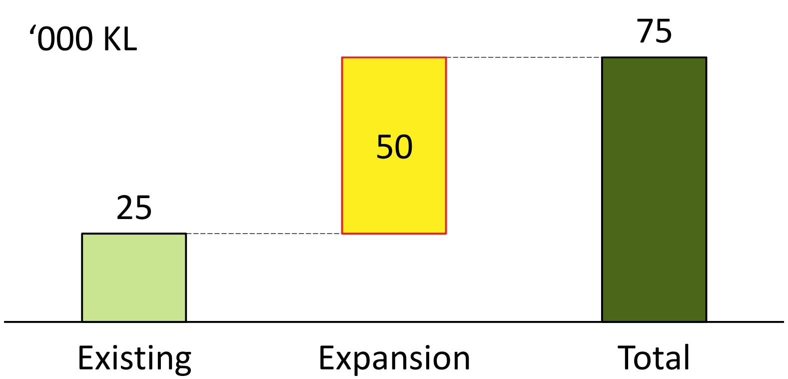
- Internal Accruals

Project Completion Date

- FY21



Liquid Capacity at Mangalore



Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

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

- H1 FY21

Project Cost

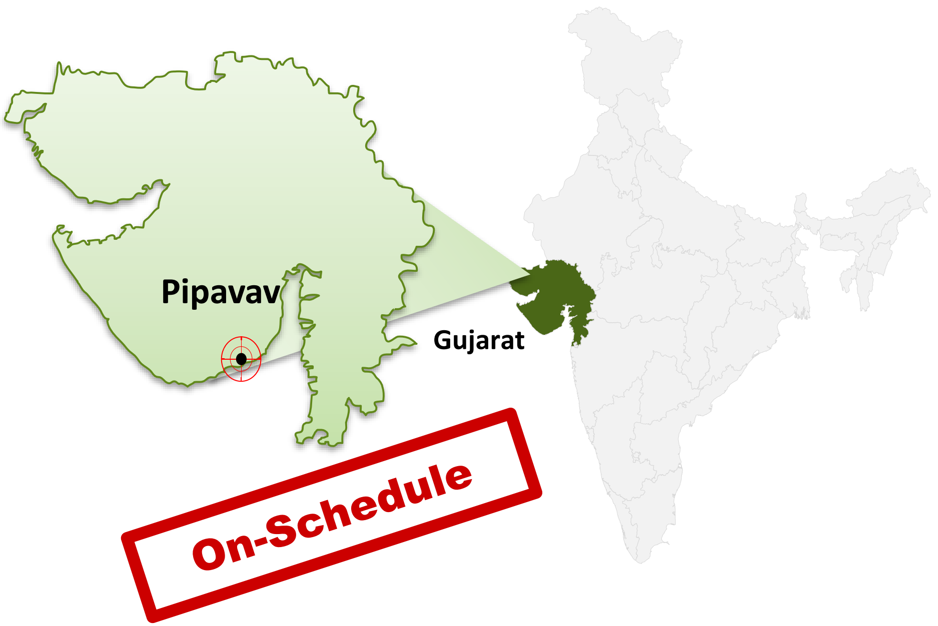
- Rs 350 crs

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
  - Construction to commence soon
- ✓ **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 Completed**
  - FY21



Throughput volumes for LPG handled in Pipavav expected to grow

through

existing and new customer relationships

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

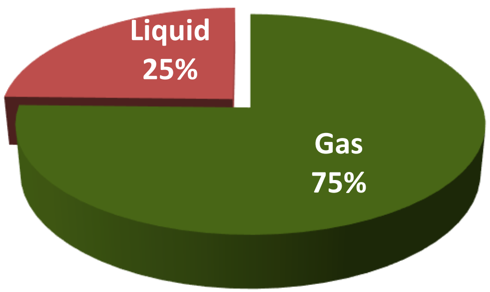
Current Business Break-up

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

Q2 FY20 EBITDA
Rs. 132 Cr



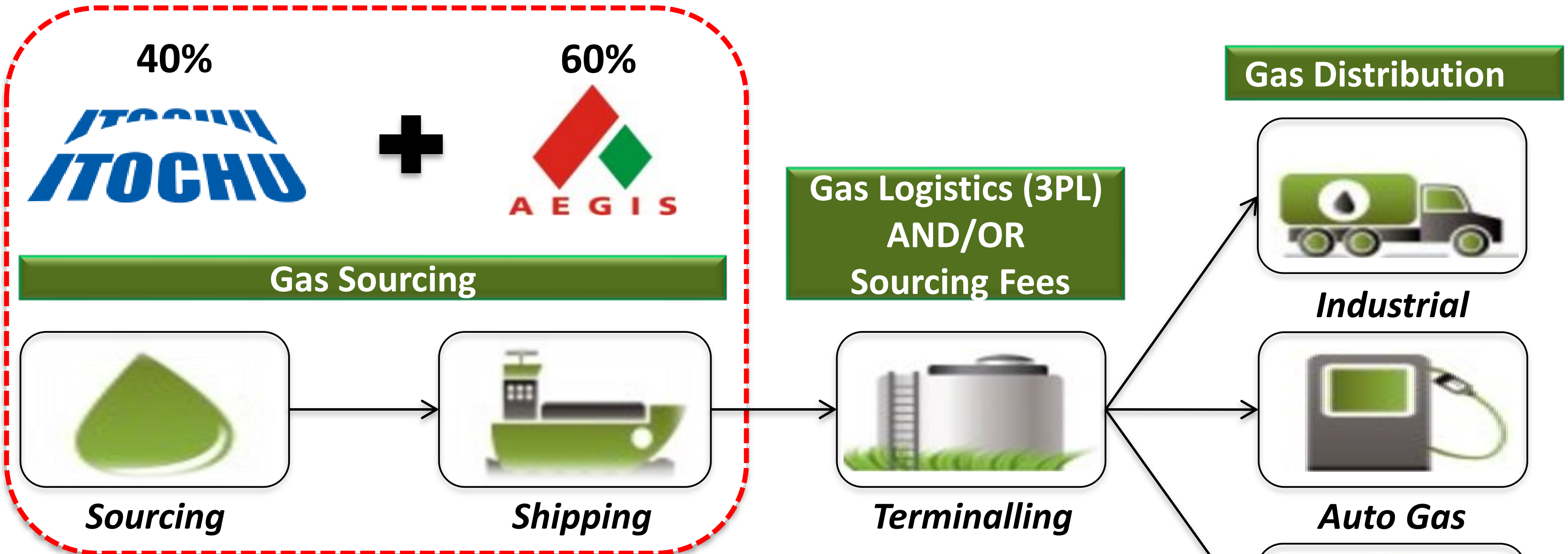
Gas Division

- **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

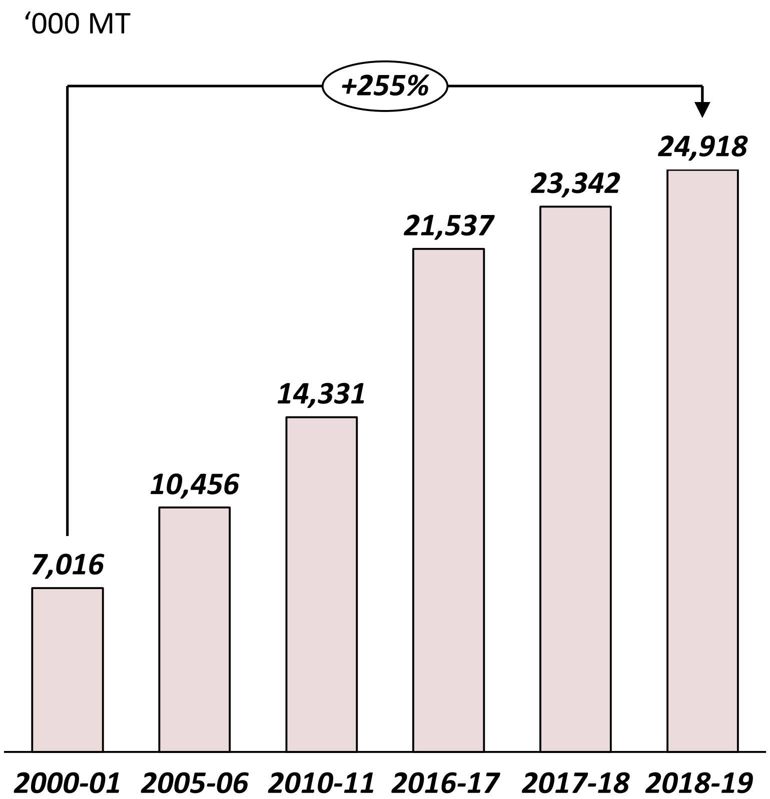


Segment	Activity	Revenue Stream
Gas Sourcing	Sourcing & Shipping	Sourcing Commission
Gas Logistics	Terminalling	Throughput Fees, Handling & Value Addition Service Charges
Gas Distribution	Industrial, Commercial & Auto Gas	Distribution Margin

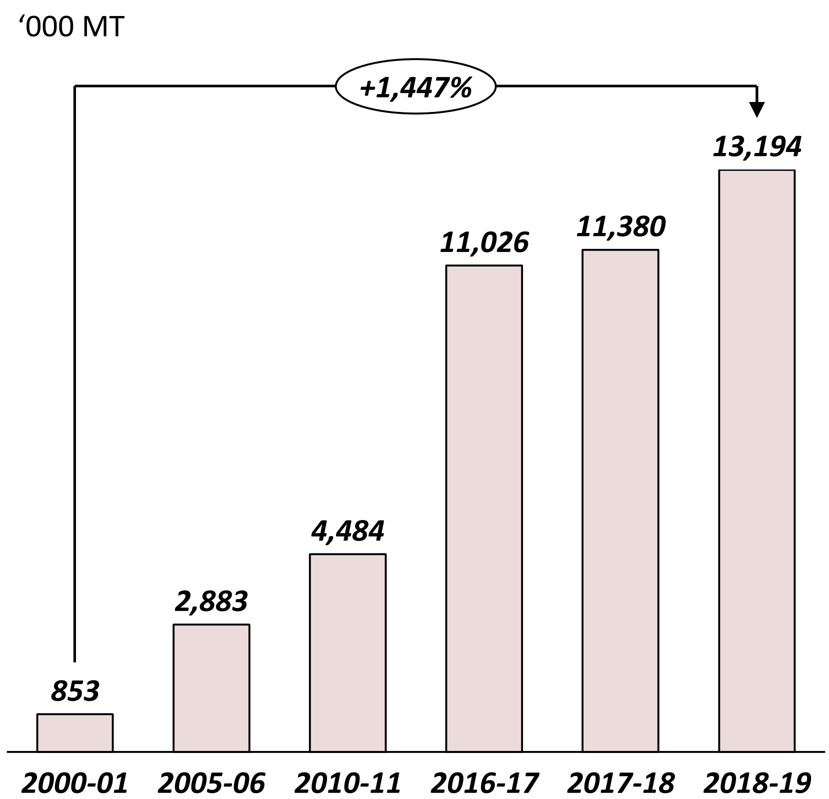
Creating 'Leading LPG Sourcing Player in India' through Vertical Integration Strategy

Demand Supply Gap exists for LPG in India...

Consumption of LPG in India



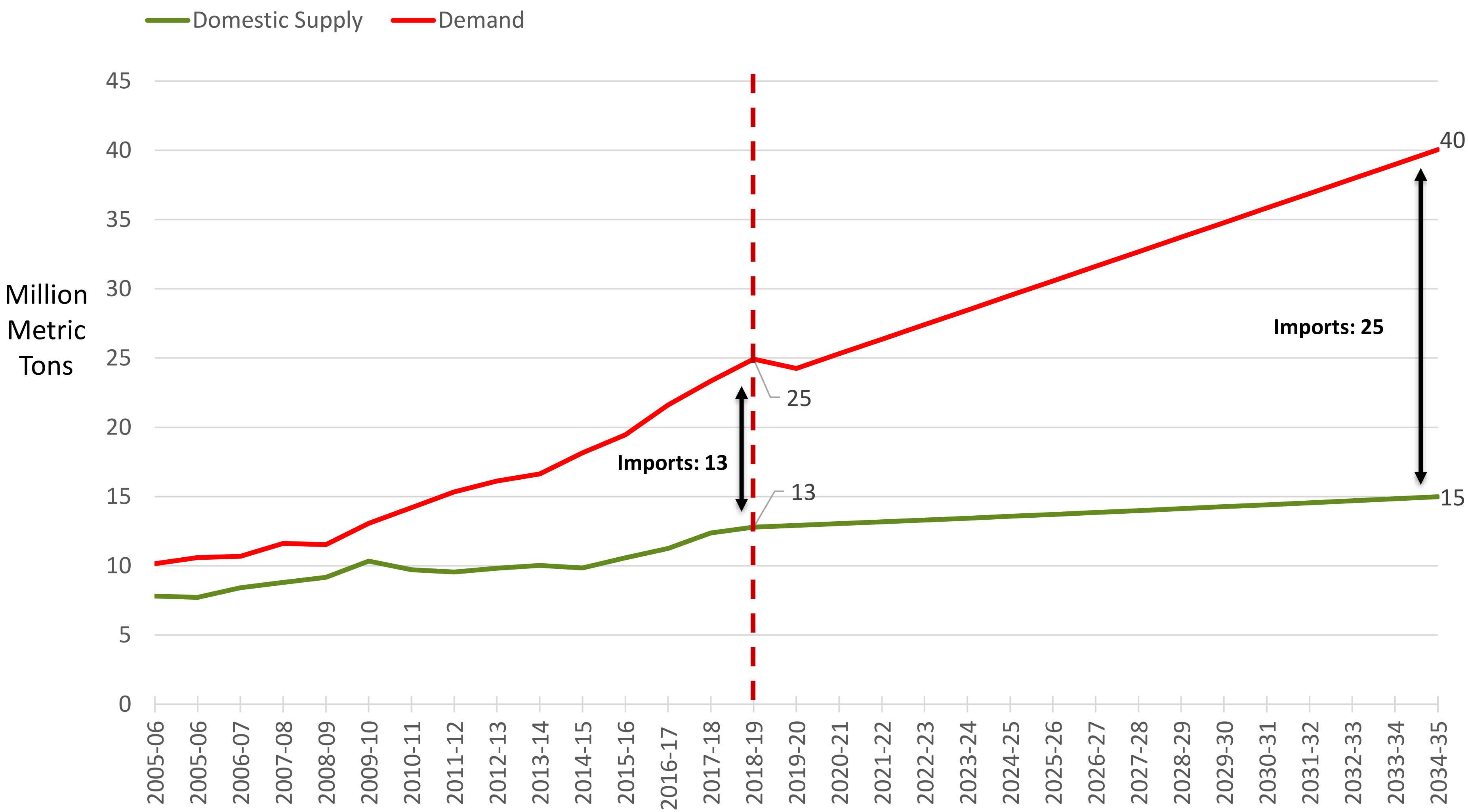
Imports of LPG in India



Incremental Demand in LPG met through Imports

•*Source: PPAC*

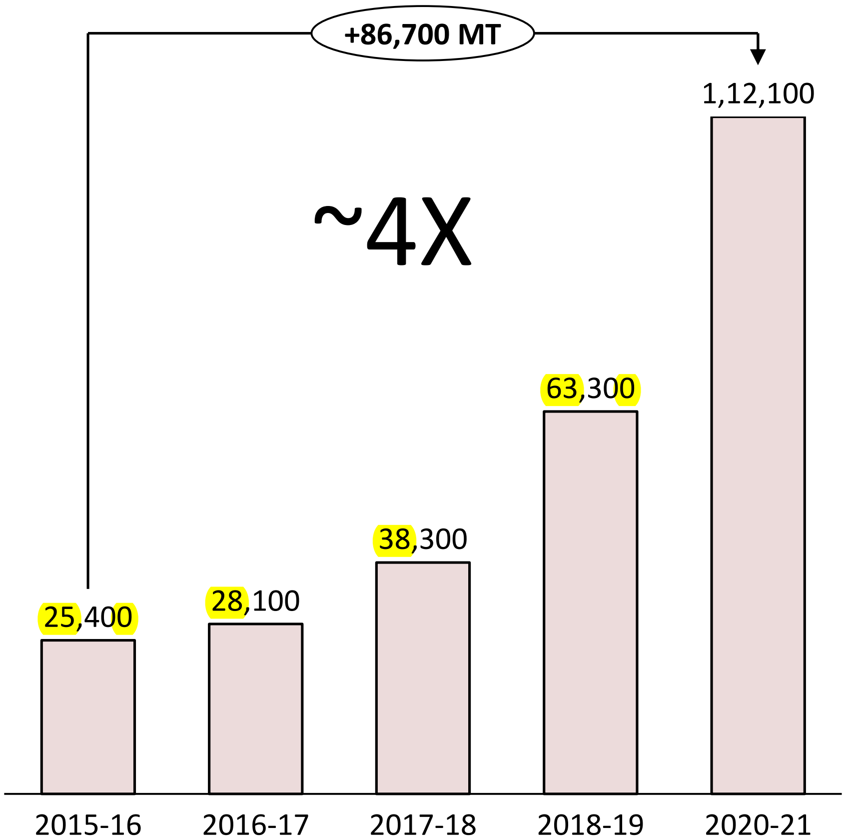
…Increasing LPG imports will need Terminal Capacity



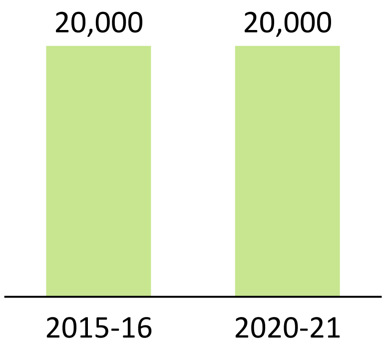
Source: PPAC/IOC and Management Estimates

LPG Static Capacity Post Expansion

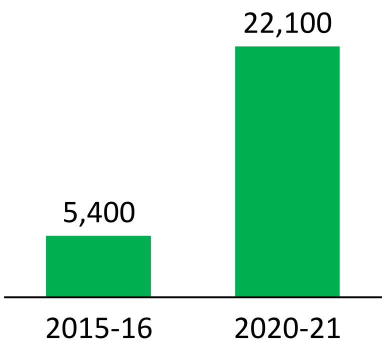
Static Capacity MT



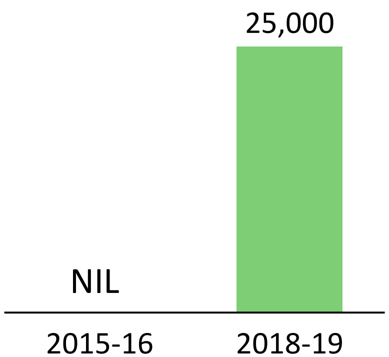
Mumbai



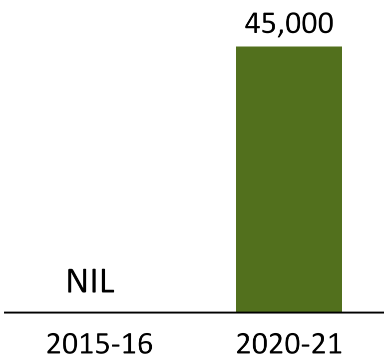
Pipavav



Haldia

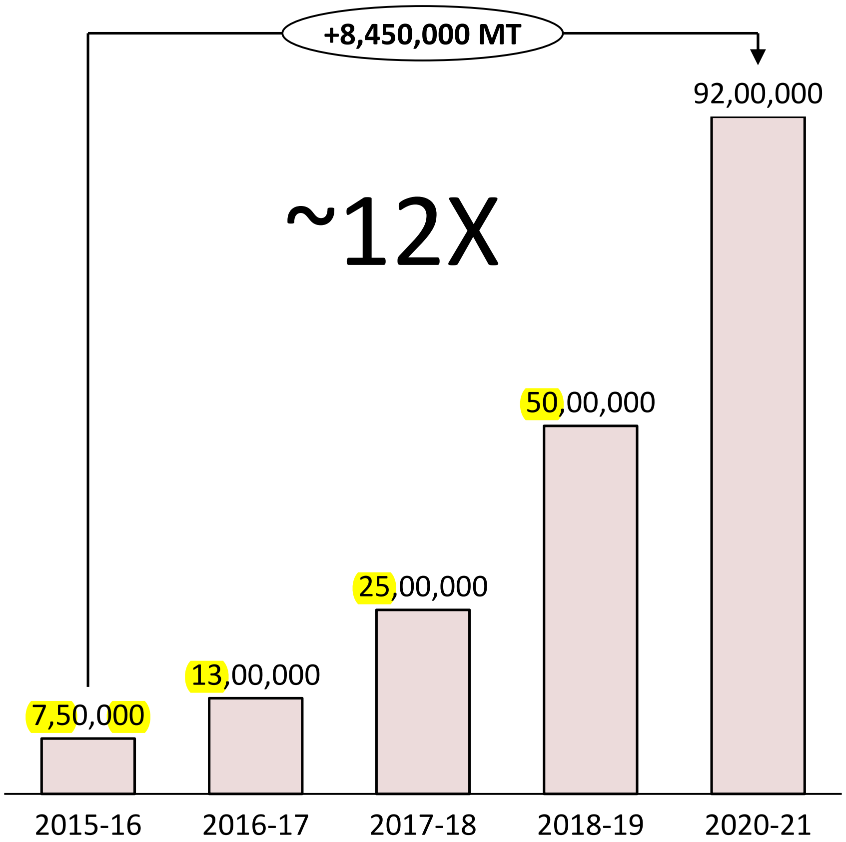


Kandla

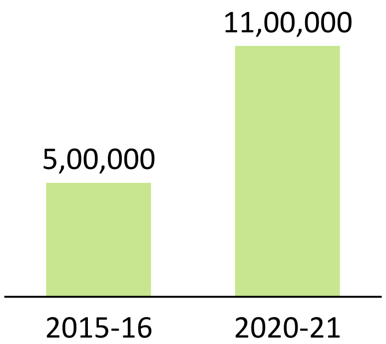


LPG Throughput Capacity Post Expansion

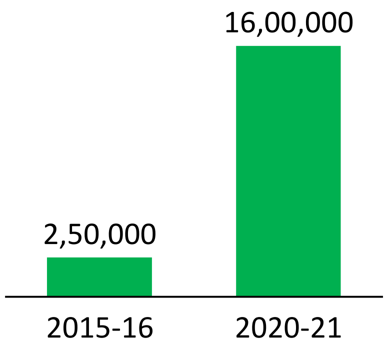
Throughput Capacity MT



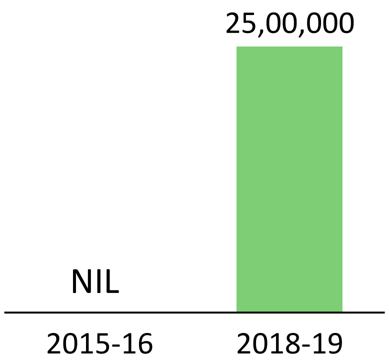
Mumbai



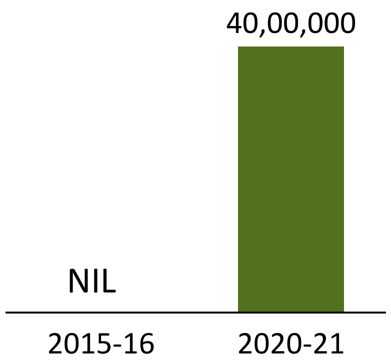
Pipavav



Haldia



Kandla



Greenfield Capacity Expansion at Haldia

✓ Static Capacity

- 25,000 MT – 2 Fully Refrigerated Tanks of 12,500 MT each
- 24 carousel (Filling Points) bottling plant

✓ Throughput Capacity

- 2,500,000 MT at full utilization

✓ Project Cost

- Rs 250 crs – LPG Terminal
- Rs. 25 crs – LPG Bottling Plant

✓ Means of Finance

- Internal Accruals

✓ Project Completed

- Q3 FY17-18

✓ Pipeline Connectivity

- Paradip -Durgapur Pipeline passes through Haldia

Signed 20 years of MOU with

a Large PSU as Anchor Customer

at the Current Market Throughput Rates

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Debottlenecking of LPG Terminals at Mumbai

✓ Static Capacity to remain same

- 20,000 MT

✓ Throughput Capacity

- 1,100,000 MT (incremental 400,000 MT)

✓ Project Cost

- Rs 15 crs

✓ Means of Finance

- Internal Accruals

✓ Project Completed

- Q3 FY17-18

✓ Pipeline Connectivity

- Uran – Chakan / Shikrapur LPG Pipeline passes through Mumbai

Completed

Project Status:

- Intake Pumps - Completed
- Internal Pipeline – Completed
- Connectivity of Mumbai Terminal to Uran – Chakan Pipeline Grid – Completed
- It is learnt that Uran – Chakan Pipeline is ready and now charged with Gas

Our Gas Distribution Network

B2C

- **Auto Gas Retailing:** Distribute LPG as Auto Fuel through Gas Station Network
- 114 Auto Gas Stations across 7 States

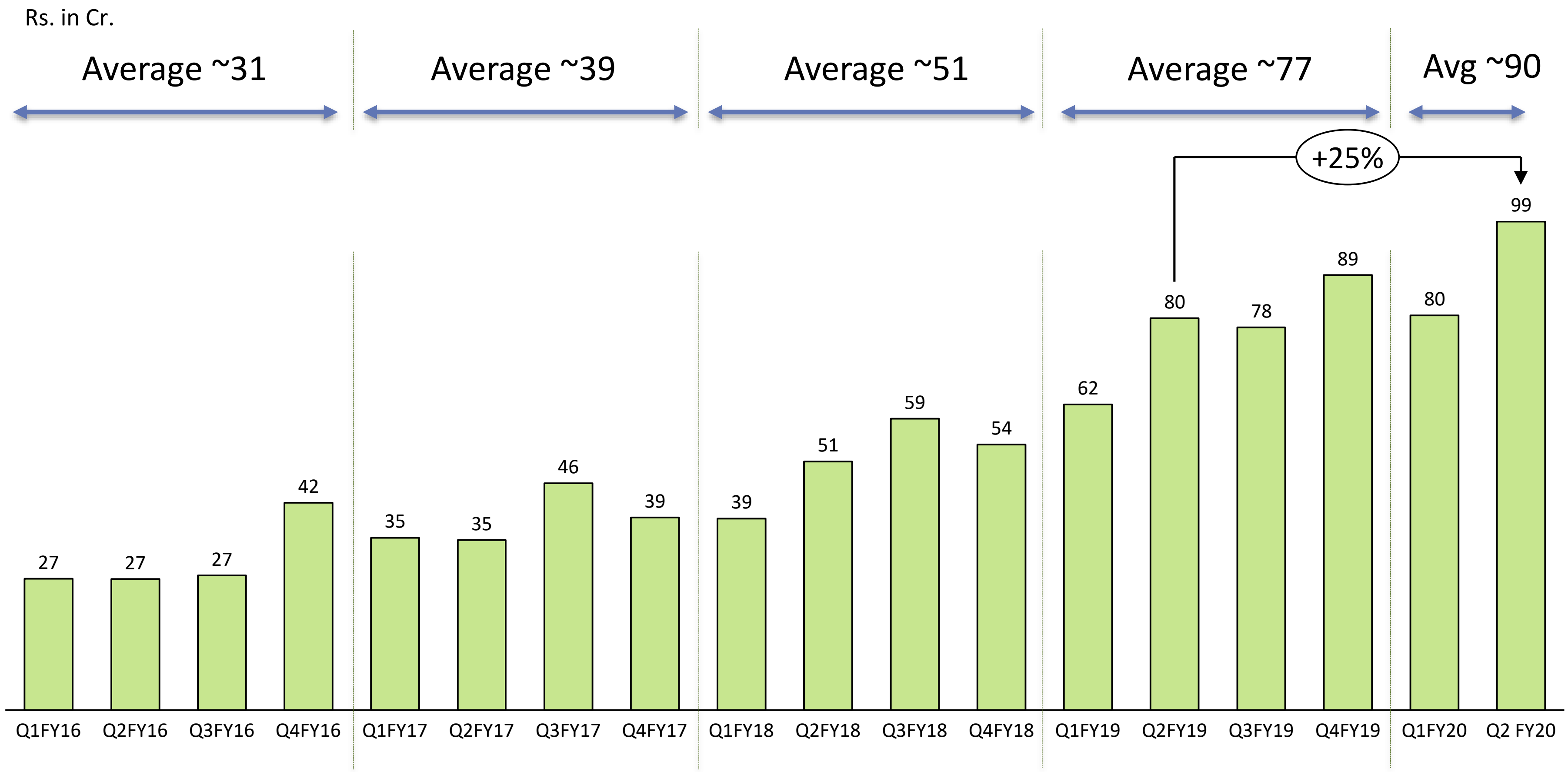
B2B

- **Bulk Industrial Distribution:** Distribute LPG through road tankers to Auto, Steel, Ceramic Industries etc

- **Commercial LPG:** Distribute Packed Cylinders for Commercial and Industrial users
- 155 Commercial Distributors spread across 53 Cities in 9 states

Gas Division Performance EBITDA*

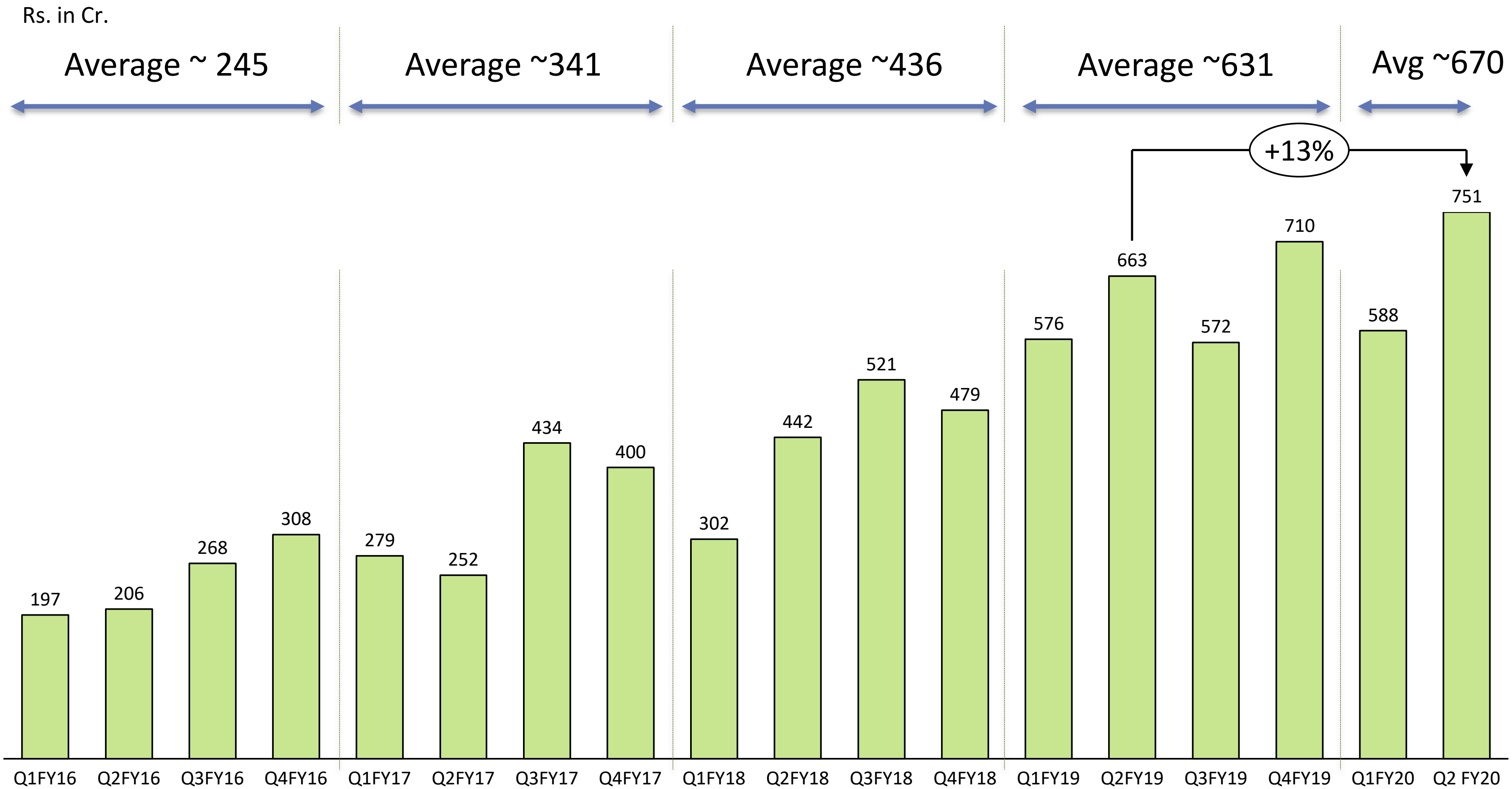
Capacity Expansion + Existing & New Customer Relationships = Sustainable Business



* Normalized EBITDA – Before Forex, Hedging Related Expenses

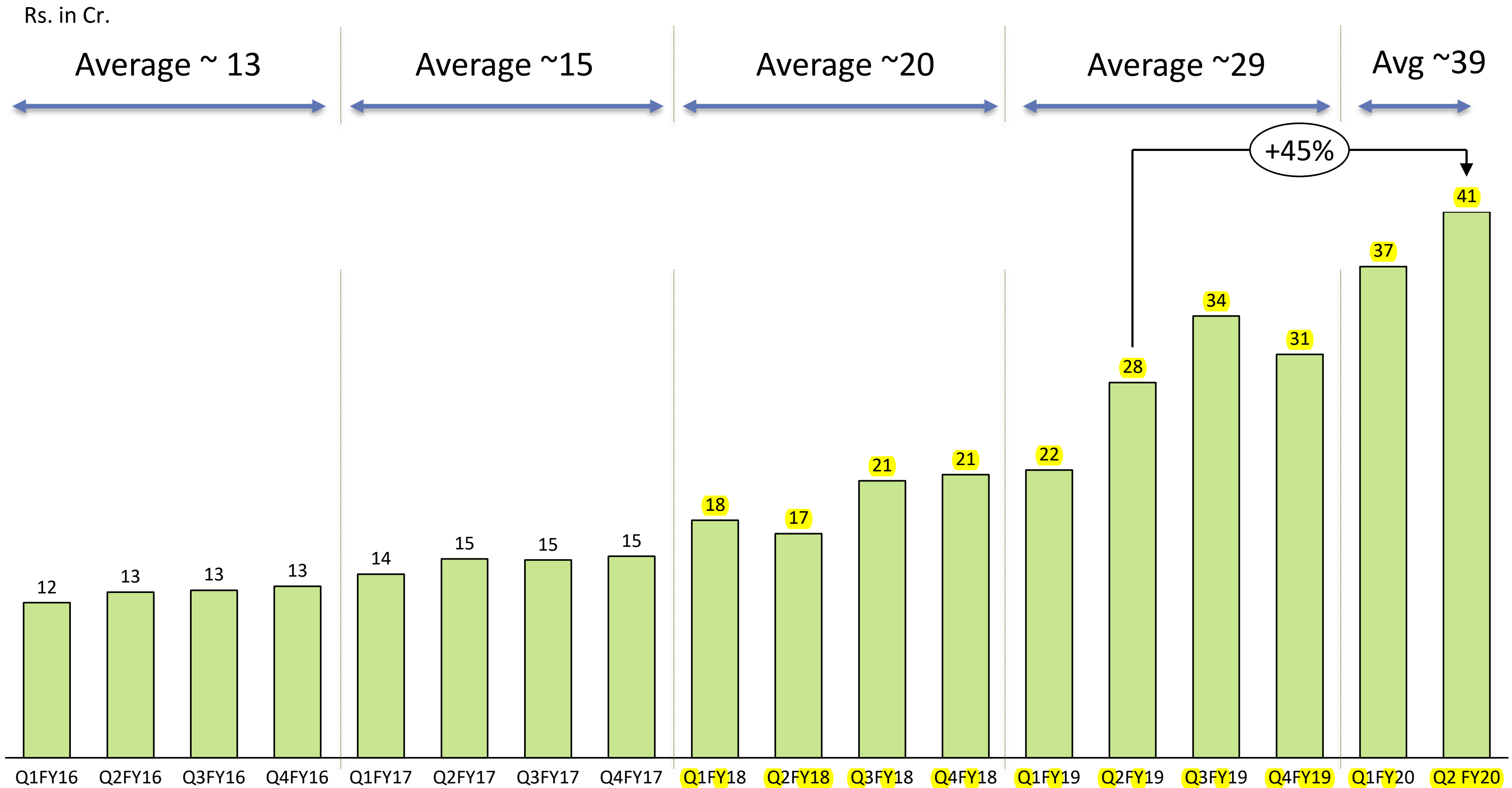
LPG Volume - Logistics

'000 MT



LPG Volume - Distribution

'000 MT



AEGIS

Liquid Logistics

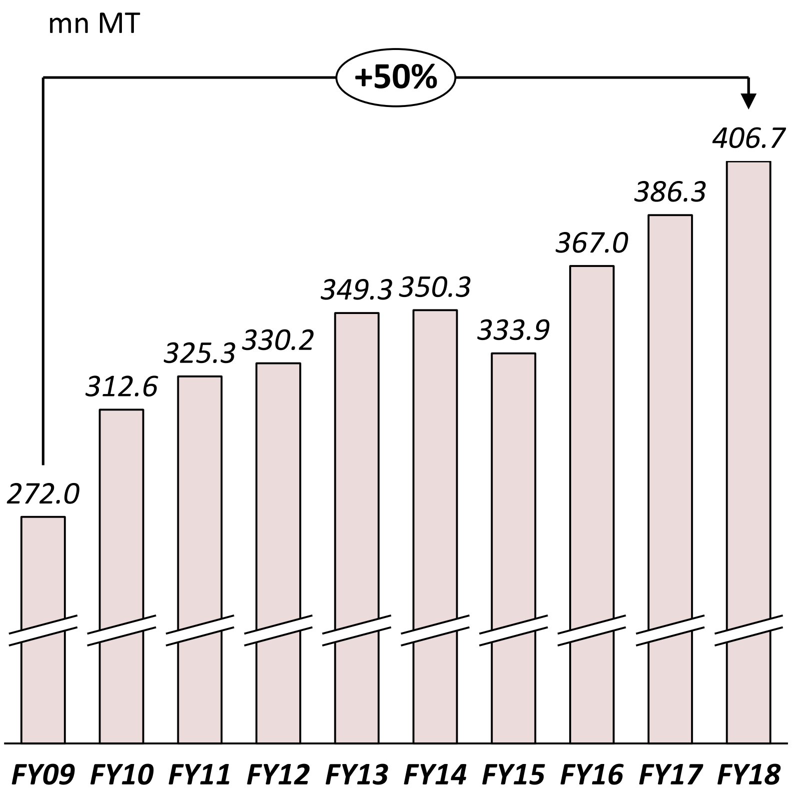
Liquid Logistics and EPC Services

Liquid Logistics (3PL) | **O&M Services**

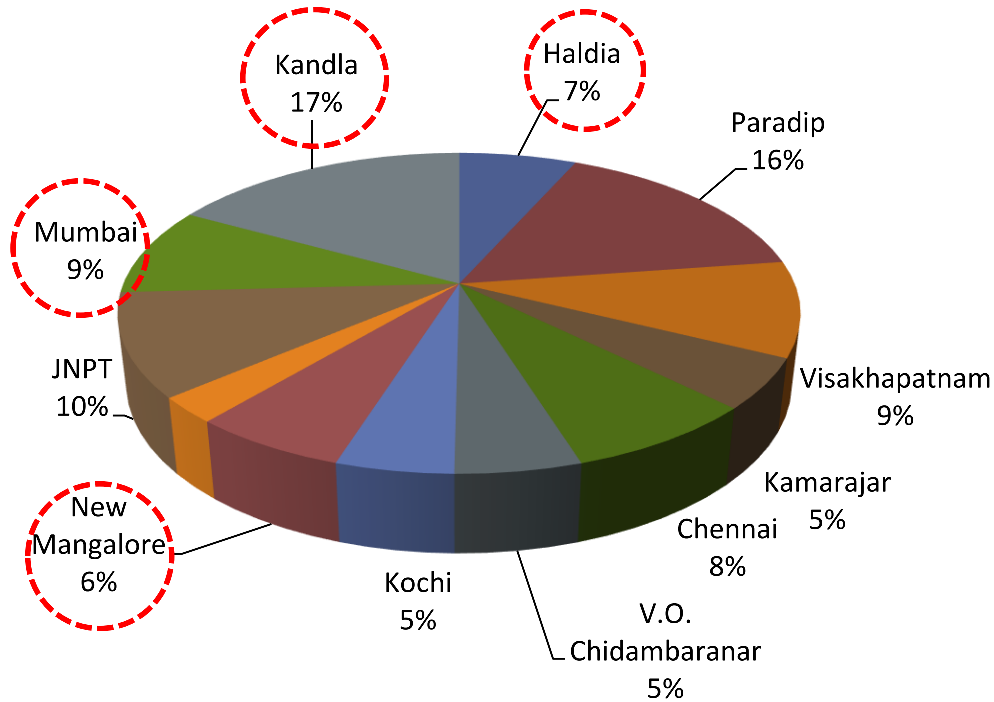
Segment	Activity	Revenue Stream
Liquid Logistics	Logistics	Throughput Fees, Handling & Value Addition Charges
O&M Services	Operations & Maintenance	O&M Fees

Liquid* Traffic at Indian Ports

POL Traffic Growth at Indian Ports



POL Traffic at Major Ports*



Mumbai, Kochi, Haldia, Kandla and Mangalore handle ~70% of the traffic at Major Ports

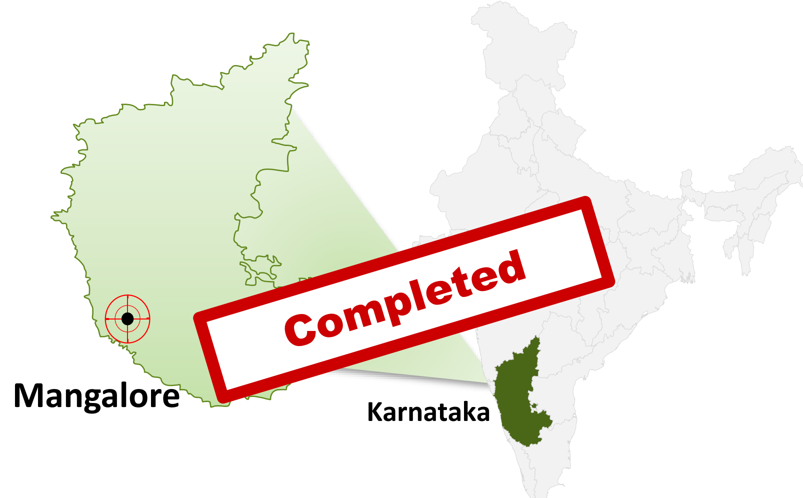
Liquid – Excludes Chemicals
Source: Indian Ports Association
* During April – Mar 19

Greenfield Liquid Terminal Expansion

Greenfield Liquid Terminal Expansion at Kandla Port – 100,000 KL

- **Project Cost**
  - Rs 75 crs
- **Means of Finance**
  - Internal Accruals
- **Project Completion Date**
  - FY17-18

Greenfield Liquid Terminal Expansion at Mangalore Port – 25,000 KL



- **Project Cost**
  - Rs 18 crs
- **Means of Finance**
  - Internal Accruals
- **Project Completion Date**
  - H1 FY19

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Brownfield Liquid Terminal Expansion

Liquid Terminal Expansion at Haldia Port – 35,000 KL

Phase II
35,000 KL

Project Cost
- Rs 35 crs

Means of Finance
- Internal Accruals

Project Completion Date
- H1 FY18 - 19

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Kandla Port – Expansion of Liquid Capacity

Liquid Division

Capacity

- 40,000 KL

Project Cost

- Rs 25 crs

Financing

- Internal Accruals

Project Completion Date

- H2 FY20

Completed

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

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

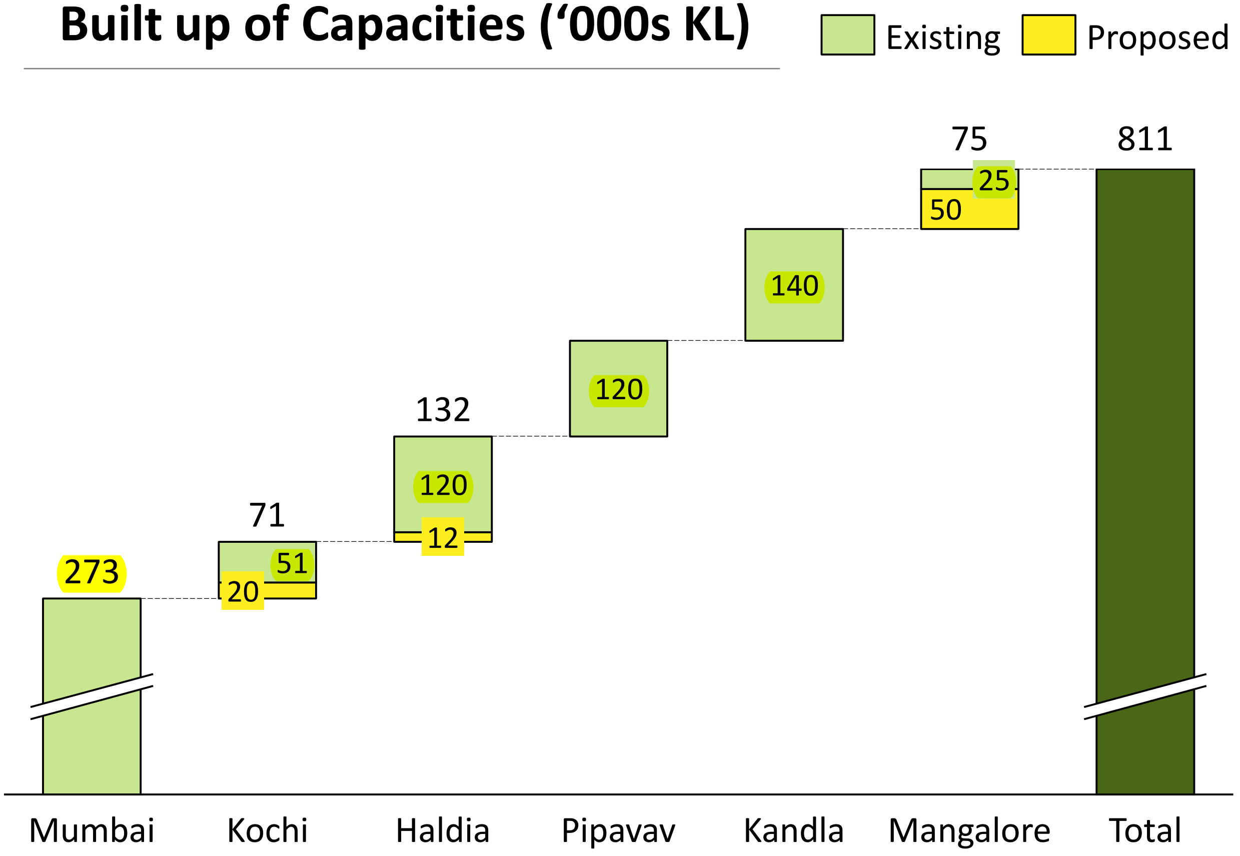
05 Kandla

- ✓ Existing – 100,000 KL
- ✓ Expansion – 40,000 KL

06 Mangalore

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

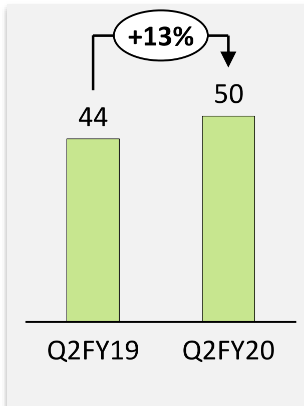
Built up of Capacities ('000s KL)

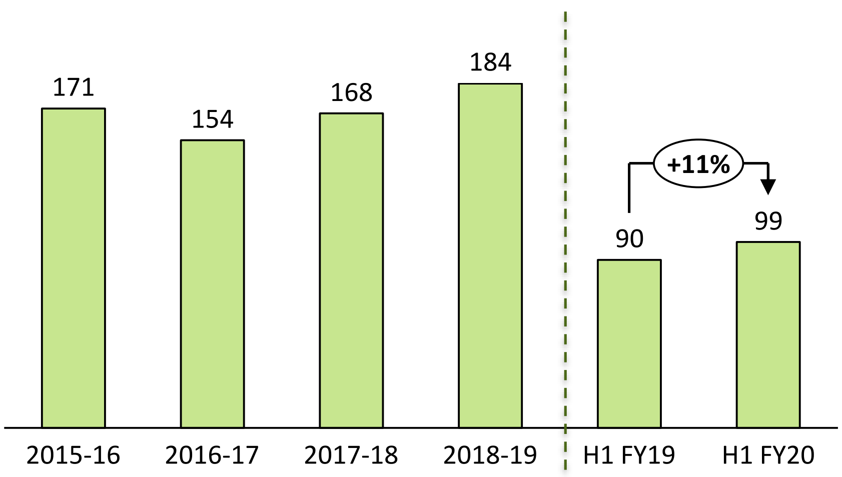


Total Capacity post expansion at Kandla: ~ 811,000 KL

Liquid Division Performance

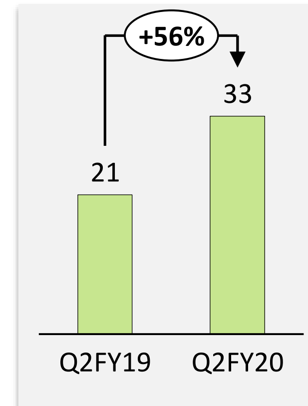
Revenue (Rs. In Cr.)

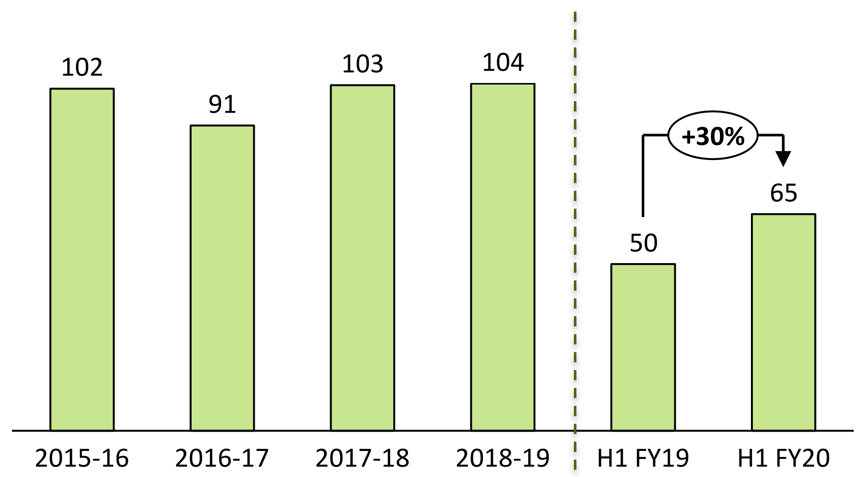




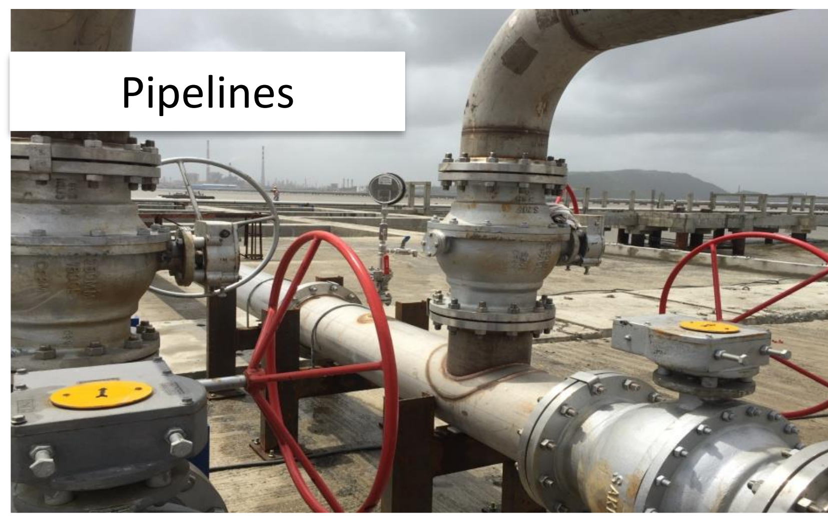
Normalized EBITDA (Rs. In Cr.)

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





We are leading provider of logistics and supply chain services to India's oil, gas and chemical industry



Unique Infrastructure

Liquids

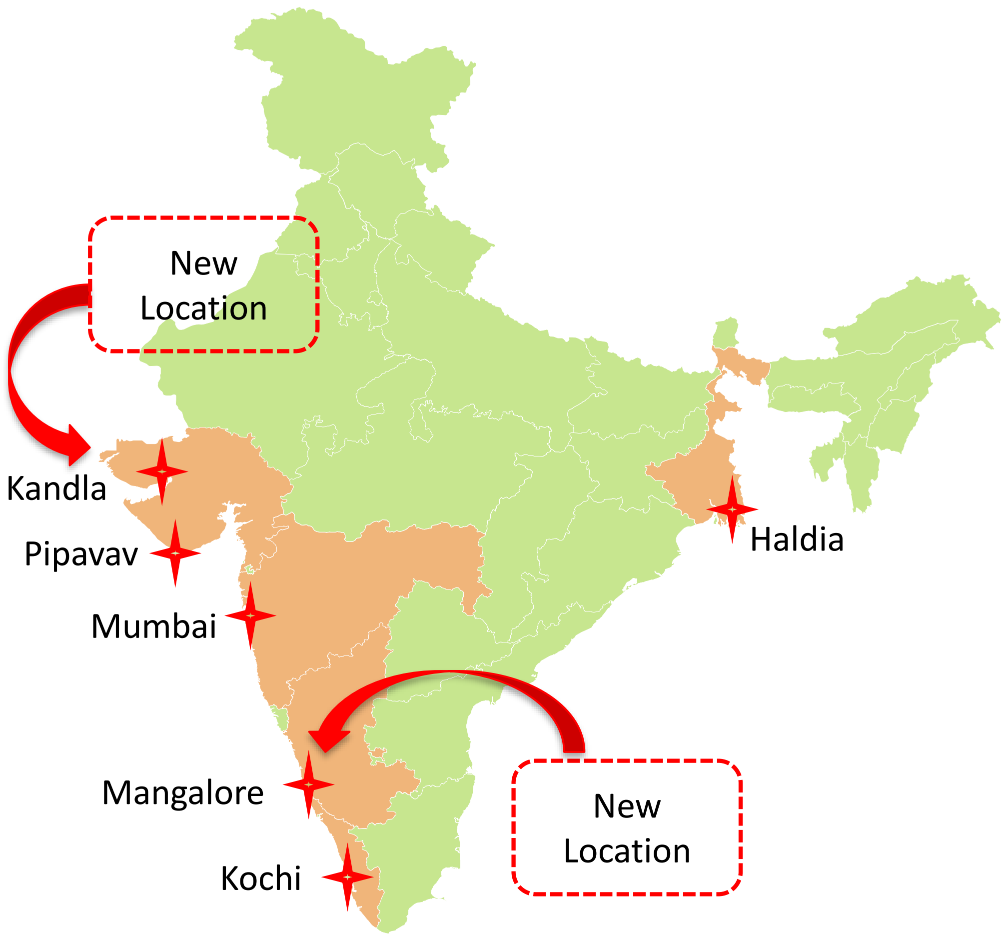
- Terminals at key ports- Mumbai, Kochi, Haldia, Pipavav
- Jetty Pipelines
- Multiple tank sizes
- Coated , Stainless Steel and Heated tanks
- Road, Rail and Pipeline connectivity

LPG

- Refrigerated Gas Terminal in Mumbai
- Pressurized Gas Terminal in Pipavav
- Pipeline connectivity to Petchem plant
- Network of 114 Autogas stations in 7 states
- Network of 155 commercial distributors in 9 states
- LPG Sourcing JV with Itochu in Singapore

Integrated Supply Chain Management

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 available at Pipavav and can be set up at all ports except Mumbai

✓ Roadways

- Well developed Infrastructure to enable connectivity to the customers

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Strong Industry Partners

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

Financial Performance

Solid Foundations

Consolidated Profitability Statement - Quarter

AEGIS

Rs. In Cr.	Q2 FY20	Q2 FY19	Y-o-Y %	H1 FY20	H1 FY19	Y-o-Y %
Revenue	**1,818**	**1,426**	**27%**	**3,773**	**2,443**	**54%**
Cost of Sales	1,648	1,280		3,454	2,181	
Others	38	45		75	70	
Normalized EBITDA (Segment) *	**132**	**101**	**31%**	**244**	**192**	**28%**
Finance, Hedging & Forex related Expenses (Net)	2	7		4	11	
Depreciation	17	12		32	25	
Unallocated Expenses	8	10		19	16	
Normalized PBT^	**105**	**71**	**47%**	**188**	**140**	**35%**
Expenses as per Employee Stock Purchase Plan	155	0		155	0	
Profit Before Tax	**-50**	**71**	**-170%**	**34**	**140**	**-76%**
Tax	-16	14		6	23	
Profit after Tax	**-34**	**58**	**-159%**	**28**	**117**	**-76%**

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

Rs. In Cr.	Sep-19	Mar-19
Non Current Assets		
Property, Plant and Equipment	1,556	1,326
Capital Work in Progress	259	121
Other Intangible Assets	1	1
Goodwill	1	1
Financial Assets		
Other Investments	0	1
Others - Security Deposit	12	13
Current Tax Assets (Net)	26	22
Deferred Tax Assets (Net)	33	95
Other Non Current Asset	87	90
Sub-total Non Current Assets	**1,974**	**1,670**
Current Assets		
Inventories	33	34
Financial Assets		
Investments	14	10
Trade Receivables	319	229
Cash and Cash Equivalents	341	353
Bank Balance other than above	30	60
Other Financial Assets	67	7
Other Current Assets	64	65
Total Current Assets	**867**	**758**
TOTAL - ASSETS	**2,840**	**2,428**

Rs. In Cr.	Sep-19	Mar-19
Equity		
Equity Share Capital	34	33
Other Equity	1,477	1,358
Equity Attributable to owners	**1,511**	**1,391**
Non controlling Interest	76	75
Sub-total Equity	**1,587**	**1,466**
Liabilities		
Non Current Liabilities		
Financial Liability		
Borrowings	86	57
Other financial liabilities	307	20
Other non-current liabilities	1	1
Provisions	12	12
Total Non Current Liabilities	**407**	**90**
Current Liabilities		
Financial Liability		
Borrowings	63	130
Trade Payables	589	485
Other financial liabilities	122	125
Provisions	4	3
Current Tax Liabilities (Net)	9	19
Deferred Tax Assets (Net)	33	83
Other current Liabiliites	28	27
Total Current Liabilities	**847**	**872**
TOTAL EQUITIES AND LIABILITIES	**2,840**	**2,428**

Consolidated Cashflow Statement

In Rs. Crs	Half Year ended 30-Sep-19	Half Year ended 30-Sep-18
Profit before tax	34	140
Operating Profit Before Working Capital Changes	229	140
Net cash inflow from operating activities (A)	**175**	**145**
Net cash inflow/(outflow) from investing activities (B)	**-60**	**-95**
Net cash outflow from financing activities (C)	**-127**	**-65**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**-12**	**-14**
Cash and cash equivalents at the beginning of the year	**353**	**184**
Cash and cash equivalents at the end of the year	**341**	**170**

Consolidated Profitability Statement - Annual

Rs. In Cr.	FY19	FY18	Y-o-Y %
Revenue	**5,619**	**4,791**	**17%**
Cost of Sales	5,037	4,355	
Others	169	130	
Normalized EBITDA (Segment) *	**412**	**306**	**35%**
Finance, Hedging & Forex related Expenses (Net)	19	17	
Depreciation	50	32	
Unallocated Expenses	41	32	
Profit Before Tax	**302**	**225**	**34%**
Tax	50	11	
Profit after Tax	**252**	**214**	**18%**

* Normalized EBITDA – Before Forex Hedging Related expenses

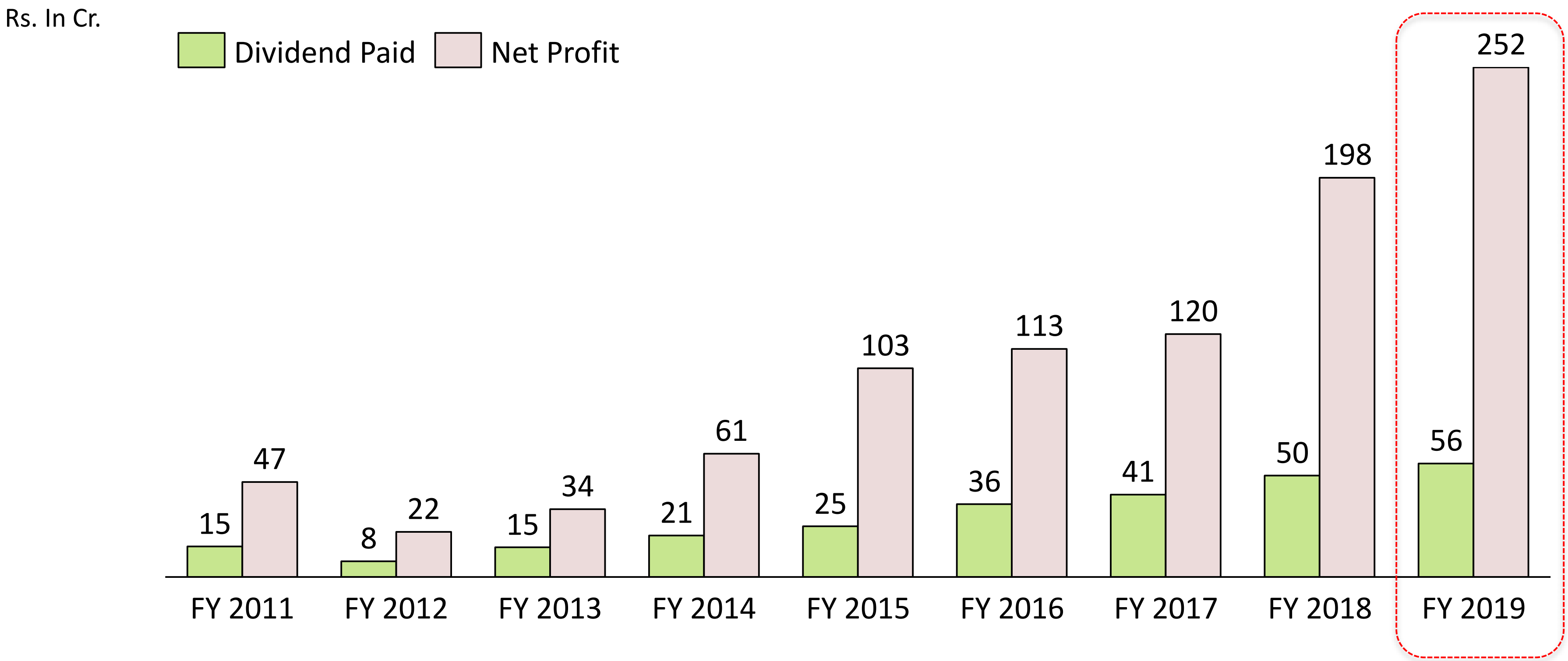
Consolidated Balance Sheet

Rs. In Cr.	Mar-19	Mar-18
Non Current Assets		
Property, Plant and Equipment	1,326	1,280
Capital Work in Progress	121	126
Other Intangible Assets	1	1
Goodwill	1	1
Financial Assets		
Other Investments	1	0
Others - Security Deposit	13	9
Current Tax Assets (Net)	22	15
Deferred Tax Assets (Net)	95	65
Other Non Current Asset	90	90
Sub-total Non Current Assets	**1,670**	**1,587**
Current Assets		
Inventories	34	26
Financial Assets		
Investments	10	0
Trade Receivables	229	347
Cash and Cash Equivalents	353	95
Bank Balance other than above	60	67
Other Financial Assets	7	10
Other Current Assets	65	82
Total Current Assets	**758**	**627**
TOTAL - ASSETS	**2,428**	**2,214**

Rs. In Cr.	Mar-19	Mar-18
Equity		
Equity Share Capital	33	33
Other Equity	1,358	1,174
Equity Attributable to owners	**1,391**	**1,207**
Non controlling Interest	75	70
Sub-total Equity	**1,466**	**1,277**
Liabilities		
Non Current Liabilities		
Financial Liability		
Borrowings	57	62
Other financial liabilities	20	13
Other non-current liabilities	1	2
Provisions	12	11
Total Non Current Liabilities	**90**	**88**
Current Liabilities		
Financial Liability		
Borrowings	130	220
Trade Payables	485	379
Other financial liabilities	125	142
Provisions	3	3
Current Tax Liabilities (Net)	19	7
Deferred Tax Assets (Net)	83	70
Other current Liabiliites	27	27
Total Current Liabilities	**872**	**849**
TOTAL EQUITIES AND LIABILITIES	**2,428**	**2,214**

Profit & Dividend Track Record

Dividend Payout	32%	35%	44%	34%	24%	32%	34%	25%	22%



Total Dividend for FY19 is 140% (i.e. Re. 1.40 per share) of Face Value of Re. 1 each

For further information, please contact:

Company :	Investor Relations Advisors :
Aegis Logistics Limited CIN: L63090GJ1956PLC001032 Mr. Murad Moledina, CFO murad@aegisindia.com www.aegisindia.com	**Strategic Growth Advisors Pvt. Ltd.** CIN: U74140MH2010PTC204285 Ms. Payal Dave / Mr. Jigar Kavaiya payal.dave@sgapl.net / jigar.kavaiya@sgapl.net www.sgapl.net