

BSE SENSEX  
77,578

S&P CNX  
23,519

**CMP: INR840**

**TP: INR795(-5%)**

**Neutral**

## AVTL listing to be key near-term catalyst

Motilal Oswal values your support in the EXTEL POLL 2024 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



### Stock Info

Bloomberg	AEGISLOG IN
Equity Shares (m)	351
M.Cap.(INRb)/(USD)	294.8 / 3.5
52-Week Range (INR)	970 / 307
1, 6, 12 Rel. Per (%)	21/29/147
12M Avg Val (INR M)	625
Free float (%)	41.9

### Financials Snapshot (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	80.0	77.3	85.0
EBITDA	11.6	13.9	15.0
PAT	5.9	7.4	8.2
EPS (INR)	16.8	20.9	23.3
EPS Gr. (%)	3.4	25.0	11.4
BV/Sh.(INR)	121.8	135.5	150.6

### Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	14.4	16.3	16.3
RoCE (%)	14.6	16.1	16.1
Payout (%)	35.0	35.0	35.0

### Valuations

P/E (x)	45.5	36.4	32.7
P/BV (x)	6.3	5.6	5.1
EV/EBITDA (x)	21.9	18.3	16.8
Div. Yield (%)	0.8	1.0	1.1
FCF Yield (%)	1.1	1.5	2.1

- AEGIS has recently filed DRHP with SEBI for the IPO of Aegis Vopak Terminals Limited (AVTL), a JV with Vopak. In the conference call, management noted: 1) the IPO comprises a fresh issue of equity shares (FV INR10) of up to INR35b, 2) IPO proceeds will be used primarily to reduce debt, and 3) the equity issue will be in two phases and both partners will equally infuse equity.
- In 2QFY25, AEGIS reported EBITDA of INR2.2b (up 8% YoY), missing our estimate by 17% as normalized EBITDA of Liquid/Gas divisions came in 19%/16% below our estimates. Management has re-iterated its PAT guidance of 25% CAGR over the next three years, primarily led by robust upcoming capacities. AEGIS also announced that capacity expansions at Mangalore and Pipavav are nearing completion and the greenfield expansion at JNPT is nearing commissioning.
- We estimate a 13% CAGR in EPS over FY24-27E. However, the current valuations at FY26E PE of 36x and PB of 5.6x (FY26 ROE: 16.3%) are expensive. Hence, we maintain our Neutral rating on the stock with a TP of INR795, based on 35x Dec'26E EPS of INR22.7.

## Soft 2Q due to weaker operating performance

- 2Q consolidated EBITDA stood at INR2.2b (+8% YoY, -4% QoQ), a 17% miss on our est. of INR2.7b.
- Normalized EBITDA of Liquid and Gas divisions came in 19%/16% below our estimates, leading to a 5% miss in reported PAT (-1% YoY) despite the lower-than-estimated tax rate and interest costs.
- Operating expenses increased to INR15.3b (+49% YoY, +12% QoQ).
- In 2Q, standalone revenue stood at INR6.6b (+13% YoY, -10% QoQ).
- Standalone PAT came in at INR720m (-31% YoY, -56% QoQ) amid the decrease in other income to INR354m (-38% YoY, -77% QoQ).

## Segmental performance

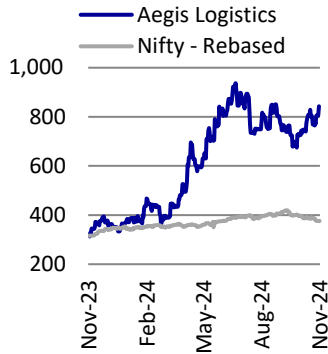
- Liquids division's revenue stood at INR1.3b (+11% YoY, -9% QoQ) and normalized EBITDA at INR930m (+16% YoY, -14% QoQ).
- Gas division's revenue was INR16.2b (+45% YoY, +11% QoQ) and normalized EBITDA was INR1.4b (-5% YoY, +1% QoQ).
- In 1HFY25, net sales stood flat YoY at INR33.5b, while EBITDA/PAT grew 13%/6% to INR4.6b/INR2.6b.
- The board has approved an allocation of INR3b for investment in AVTL, to be utilized by AVTL as needed.

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	58.1	58.1	58.1
DII	6.7	6.7	4.6
FII	17.9	17.7	18.9
Others	17.3	17.5	18.5

FII Includes depository receipts

Stock Performance (1-year)



Valuation and View: Maintain Neutral

- AEGIS has reiterated its ambitious capex plan for: 1) the commissioning of 25,000kl at Kandla in FY25, 2) the full commissioning of 110,000kl capacity at JNPT by FY25 with partial commissioning to be announced shortly, 3) 71,000kl capacity at Mangalore to be operational in near-term, and 4) additional 25000kl capacity to be operational in FY25 at Kochi. Additionally, in the gas division, two cryogenic LPG projects at Pipavav and Mangalore are progressing on time and within budget. Additionally, land near the port has been secured for a 150,000kl storage terminal at Mumbai that was announced recently.
- While we estimate a 13% CAGR in EPS over FY24-27E, we believe that the current valuations at 36x FY26E EPS already factor in the strong expansion in capacity and earnings. We value the stock at 35x Dec'26E EPS of INR22.7 to arrive at our TP of INR795. **We maintain our Neutral rating on the stock.**

Consolidated - Quarterly Earning Model

Y/E March	(INR m)											
	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
<b>Net Sales</b>	<b>21,005</b>	<b>12,349</b>	<b>18,734</b>	<b>18,372</b>	<b>16,013</b>	<b>17,504</b>	<b>20,005</b>	<b>26,499</b>	<b>70,459</b>	<b>80,022</b>	<b>20,776</b>	<b>-16%</b>
YoY Change (%)	-6.0	-42.6	-10.2	-14.7	-23.8	41.8	6.8	44.2	-18.3	13.6	68.2	
<b>EBITDA</b>	<b>1,959</b>	<b>2,083</b>	<b>2,118</b>	<b>3,068</b>	<b>2,323</b>	<b>2,239</b>	<b>2,905</b>	<b>4,145</b>	<b>9,227</b>	<b>11,613</b>	<b>2,982</b>	<b>-25%</b>
Margin (%)	9.3	16.9	11.3	16.7	14.5	12.8	14.5	15.6	13.1	14.5	14.4	0.2
Depreciation	333	341	345	334	368	374	454	619	1,353	1,814	454	
Interest	298	266	302	292	313	300	499	883	1,158	1,996	499	
Other Income	374	444	446	632	435	395	360	250	1,896	1,440	374	
<b>PBT</b>	<b>1,702</b>	<b>1,920</b>	<b>1,918</b>	<b>3,073</b>	<b>2,077</b>	<b>1,960</b>	<b>2,313</b>	<b>2,894</b>	<b>8,613</b>	<b>9,243</b>	<b>2,404</b>	<b>-18%</b>
Tax	375	420	396	700	496	440	583	810	1,891	2,329	606	
Rate (%)	22.0	21.9	20.6	22.8	23.9	22.4	25.2	28.0	22.0	25.2	25.2	
MI & P/L of Asso. Cos.	169	230	221	410	266	261	261	243	1,030	1,030	266	0%
<b>Reported PAT</b>	<b>1,158</b>	<b>1,270</b>	<b>1,301</b>	<b>1,963</b>	<b>1,315</b>	<b>1,260</b>	<b>1,469</b>	<b>1,840</b>	<b>5,692</b>	<b>5,884</b>	<b>1,532</b>	<b>-18%</b>
YoY Change (%)	-24.9	36.0	3.8	39.4	13.5	-0.8	12.9	-6.2	10.8	2.8	20.7	
Margin (%)	5.5	10.3	6.9	10.7	8.2	7.2	7.3	6.9	8.1	7.3	7.4	0.8

Segmental Highlights	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)
LPG logistics volumes ('000 MT)	637	833	988	876	881	1,020	1,097	1,017	1,013	1,064	4.3	5.0
YoY change (%)	12.2	12.9	31.3	9.5	38.3	22.4	11.0	16.1	15.0	4.3		
LPG distribution volumes ('000 MT)	85	116	156	136	159	131	144	126	129	129	-1.5	0.0
YoY change (%)	176.3	224.3	271.6	165.4	86.4	12.7	(7.8)	(7.5)	(18.9)	(1.5)		
LPG sourcing volumes ('000 MT)	230	228	200	237	226	174	179	220	124	194	11.5	56.5
YoY change (%)	129.9	282.7	58.9	(12.4)	(1.7)	(23.7)	(10.5)	(7.2)	(45.1)	11.5		
Gas division EBITDA (INR m)	1,090	1,140	1,630	1,460	1,340	1,510	1,470	1,810	1,420	1,440	-4.6	1.4
YoY change (%)	67.7	12.9	44.2	31.5	22.9	32.5	(9.8)	24.0	6.0	(4.6)		
Liquids division EBITDA (INR m)	550	690	770	700	780	800	850	1,530	1,080	930	16.3	-13.9
YoY change (%)	12.2	50.0	67.4	29.6	41.8	15.9	10.4	118.6	38.5	16.3		



## Highlights from the management commentary

### Financial and operational performance

- In 1HFY25, AEGIS recorded its highest-ever 1H normalized EBITDA of ~INR4.9b.
- Robust 1H performance was led by:
  - Continued growth in volumes at Kandla terminal,
  - Expansion of liquid business through the new capacity addition and the high utilization of recently commissioned tanks
  - Highest logistics volume for gas
- The company recently announced its first ammonia terminal with 25ktpa capacity.
  - AEGIS has already received commitment from its anchor customer.
  - It is more like liquid business and more focused on static capacity. The throughput rates typically range from 2.5 to 3 times higher than LPG throughput.
  - EBITDA margin of ~90% is expected.

### Update on ongoing capacity expansion

- LPG division: 130kmt storage capacity expansion at Mangalore & Pipavav will be completed by FY25'end.
- Liquid division: Greenfield expansion at JNPT of 110,000kl is mostly complete and the partial commissioning will be announced shortly.
  - This would be under the JV entity.
- Liquid capacity expansion at 1) Mangalore will be commissioned shortly, 2) Kandla is in process and will be completed by FY25'end, and 3) Kochi is already completed.
- AEGIS has secured land in Mumbai for a storage terminal of 150,000kl capacity with capex of INR2.5b.
  - This would be under the standalone entity.
  - Land will be leased on the port.
- Kandla-Gorakhpur pipeline is expected to be commissioned by 2QFY26'end.

### Management guidance:

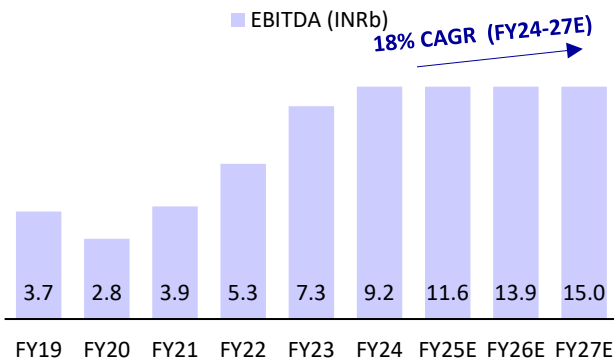
- Management has reiterated its target of achieving 25% EPS CAGR over the next three years.
- Out of the capex guidance of INR45b to be incurred by FY27, the company has already spent 50% of it.
- Management expects to maintain the current capex run rate after FY27.

### Aegis Vopak Terminals Limited

- IPO proceeds will be used to reduce debt.
- Equity issue will be in two phases. Both partners will equally infuse equity.

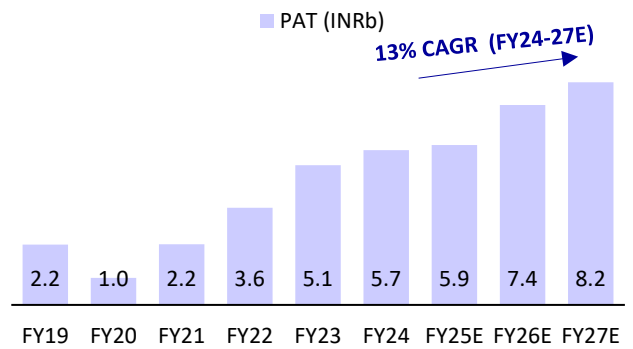
## Story in charts

**Exhibit 1: Expect EBITDA CAGR of ~18% over FY24-27...**



Source: Company, MOFSL

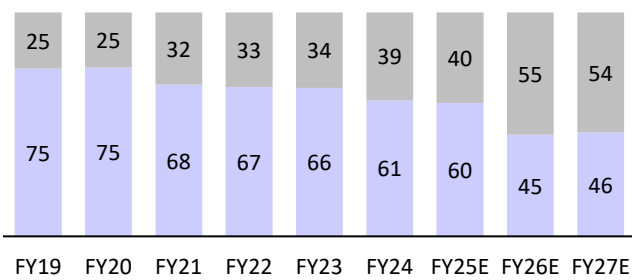
**Exhibit 2: ...with PAT CAGR of 13%**



Source: Company, MOFSL

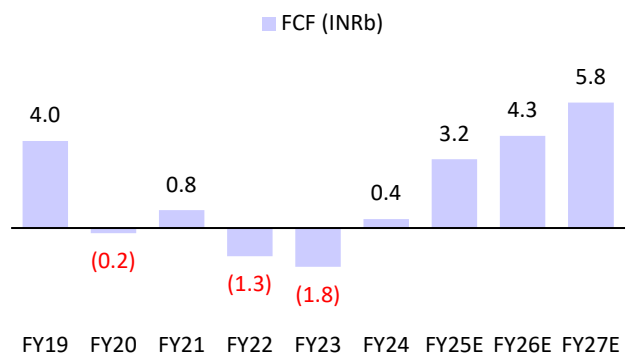
**Exhibit 3: EBITDA mix for AGIS**

Segment-wise - EBITDA Breakup (%) ■ LPG ■ Liquids



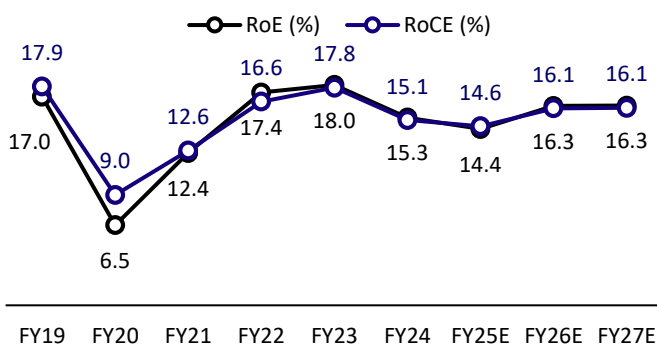
Source: Company, MOFSL

**Exhibit 4: Expect FCF of ~13.2b over FY25-27**



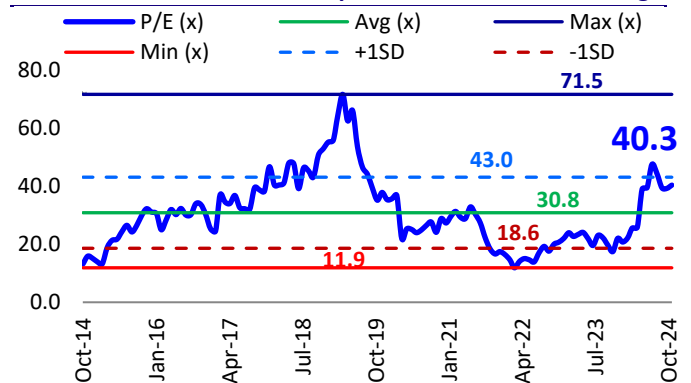
Source: Company, MOFSL

**Exhibit 5: Expect return ratios to moderate below 18%**



Source: Company, MOFSL

**Exhibit 6: Stock trades at 31% premium to its LT P/E average**



Source: Company, MOFSL

## Financials and Valuations

Consolidated - Income Statement					(INR m)
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>86,272</b>	<b>70,459</b>	<b>80,022</b>	<b>77,321</b>	<b>85,045</b>
Change (%)	86.3	-18.3	13.6	-3.4	10.0
<b>EBITDA</b>	<b>7,339</b>	<b>9,227</b>	<b>11,613</b>	<b>13,878</b>	<b>15,036</b>
Margin (%)	8.5	13.1	14.5	17.9	17.7
Depreciation	1,258	1,353	1,814	1,983	2,164
<b>EBIT</b>	<b>6,081</b>	<b>7,875</b>	<b>9,799</b>	<b>11,895</b>	<b>12,872</b>
Int. and Finance Charges	882	1,158	1,996	2,079	2,079
Other Income	1,870	1,896	1,440	1,392	1,531
<b>PBT bef. EO Exp.</b>	<b>7,068</b>	<b>8,613</b>	<b>9,243</b>	<b>11,207</b>	<b>12,324</b>
<b>PBT after EO Exp.</b>	<b>6,448</b>	<b>8,613</b>	<b>9,243</b>	<b>11,207</b>	<b>12,324</b>
Total Tax	1,341	1,891	2,329	2,824	3,106
Tax Rate (%)	20.8	22.0	25.2	25.2	25.2
Minority Interest	477	1,030	1,030	1,030	1,030
<b>Reported PAT</b>	<b>4,630</b>	<b>5,692</b>	<b>5,884</b>	<b>7,353</b>	<b>8,188</b>
<b>Adjusted PAT</b>	<b>5,137</b>	<b>5,692</b>	<b>5,884</b>	<b>7,353</b>	<b>8,188</b>
Change (%)	43.7	10.8	3.4	25.0	11.4
Margin (%)	6.0	8.1	7.4	9.5	9.6

Consolidated - Balance Sheet					(INR m)
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	351	351	351	351	351
Eq. Share Warrants & App. Money	0	0	0	0	0
Preference Capital	0	0	0	0	0
Total Reserves	34,972	38,593	42,417	47,197	52,519
<b>Net Worth</b>	<b>35,323</b>	<b>38,944</b>	<b>42,768</b>	<b>47,548</b>	<b>52,870</b>
Minority Interest	5,145	5,675	5,675	5,675	5,675
Total Loans	9,954	16,632	16,632	16,632	16,632
Deferred Tax Liabilities	934	1,437	1,437	1,437	1,437
<b>Capital Employed</b>	<b>51,355</b>	<b>62,688</b>	<b>66,513</b>	<b>71,292</b>	<b>76,614</b>
Gross Block	43,381	49,514	54,159	59,174	64,486
Less: Accum. Deprn.	6,917	8,270	10,084	12,067	14,231
<b>Net Fixed Assets</b>	<b>36,463</b>	<b>41,244</b>	<b>44,074</b>	<b>47,107</b>	<b>50,255</b>
Capital WIP	4,117	6,972	8,827	10,312	11,499
<b>Curr. Assets, Loans, and Adv.</b>	<b>30,899</b>	<b>32,364</b>	<b>33,871</b>	<b>33,256</b>	<b>36,210</b>
Inventory	1,475	636	710	659	727
Account Receivables	8,386	5,134	5,831	5,634	6,197
Cash and Bank Balance	12,651	17,746	17,281	17,254	18,606
Loans and Advances	8,387	8,848	10,049	9,710	10,680
<b>Curr. Liability and Prov.</b>	<b>20,272</b>	<b>18,041</b>	<b>20,408</b>	<b>19,531</b>	<b>21,498</b>
Account Payables	8,714	4,351	4,861	4,508	4,975
Other Current Liabilities	11,341	13,432	15,255	14,740	16,212
Provisions	217	258	293	283	311
<b>Net Current Assets</b>	<b>10,627</b>	<b>14,324</b>	<b>13,462</b>	<b>13,725</b>	<b>14,712</b>
<b>Appl. of Funds</b>	<b>51,355</b>	<b>62,688</b>	<b>66,512</b>	<b>71,292</b>	<b>76,614</b>

## Financials and Valuations

<b>Ratios</b>					
<b>Y/E March</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Basic (INR)</b>					
<b>EPS</b>	<b>14.6</b>	<b>16.2</b>	<b>16.8</b>	<b>20.9</b>	<b>23.3</b>
Cash EPS	18.2	20.1	21.9	26.6	29.5
BV/Share	100.6	111.0	121.8	135.5	150.6
DPS	6.0	6.0	6.2	7.7	8.6
Payout (%)	43.6	35.5	35.0	35.0	35.0
<b>Valuation (x)</b>					
P/E	52.2	47.1	45.5	36.4	32.7
Cash P/E	41.9	38.0	34.8	28.7	25.9
P/BV	7.6	6.9	6.3	5.6	5.1
EV/Sales	2.9	3.6	3.2	3.3	3.0
EV/EBITDA	34.4	27.5	21.9	18.3	16.8
Dividend Yield (%)	0.8	0.8	0.8	1.0	1.1
FCF per share	-5.4	1.3	9.5	12.8	17.4
<b>Return Ratios (%)</b>					
RoE	18.0	15.3	14.4	16.3	16.3
RoCE	17.8	15.1	14.6	16.1	16.1
RoIC	16.7	16.9	18.7	21.2	21.3
<b>Working Capital Ratios</b>					
Fixed Asset Turnover (x)	2.0	1.4	1.5	1.3	1.3
Asset Turnover (x)	1.7	1.1	1.2	1.1	1.1
Inventory (Days)	6	3	3	3	3
Debtor (Days)	35	27	27	27	27
Creditor (Days)	37	23	22	21	21
<b>Leverage Ratio (x)</b>					
Current Ratio	1.5	1.8	1.7	1.7	1.7
Interest Coverage Ratio	6.9	6.8	4.9	5.7	6.2
Net Debt/Equity ratio	-0.1	0.0	0.0	0.0	0.0

### Consolidated - Cash Flow Statement

	<b>(INR m)</b>				
<b>Y/E March</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
OP/(Loss) before Tax	6,448	8,613	9,243	11,207	12,324
Depreciation	1,258	1,353	1,814	1,983	2,164
Interest and Finance Charges	882	1,158	1,996	2,079	2,079
Direct Taxes Paid	-4,026	-2,290	-2,329	-2,824	-3,106
(Inc.)/Dec. in WC	787	-704	396	-290	366
<b>CF from Operations</b>	<b>3,584</b>	<b>6,556</b>	<b>9,680</b>	<b>10,764</b>	<b>12,297</b>
(Inc.)/Dec. in FA	-5,379	-6,136	-6,500	-6,500	-6,500
<b>Free Cash Flow</b>	<b>-1,795</b>	<b>420</b>	<b>3,180</b>	<b>4,264</b>	<b>5,797</b>
<b>CF from Investments</b>	<b>-9,310</b>	<b>-7,122</b>	<b>-5,060</b>	<b>-5,108</b>	<b>-4,969</b>
Issue of Shares	0	0	0	0	0
Inc./(Dec.) in Debt	5,505	6,719	0	0	0
Interest Paid	-486	-976	-1,996	-2,079	-2,079
Dividend Paid	-2,145	-2,381	-2,059	-2,574	-2,866
Others	14,002	2,300	-1,030	-1,030	-1,030
<b>CF from Fin. Activity</b>	<b>16,876</b>	<b>5,661</b>	<b>-5,085</b>	<b>-5,683</b>	<b>-5,975</b>
<b>Inc./Dec. in Cash</b>	<b>11,149</b>	<b>5,095</b>	<b>-465</b>	<b>-27</b>	<b>1,353</b>
Opening Balance	1,502	12,651	17,746	17,281	17,254
<b>Closing Balance</b>	<b>12,651</b>	<b>17,746</b>	<b>17,281</b>	<b>17,254</b>	<b>18,606</b>

Investment in securities market are subject to market risks. Read all the related documents carefully before investing



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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