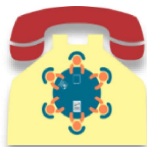


Aegis Logistics

BSE SENSEX
80,623

S&P CNX
24,596

Conference Call Details



Date: 08 Aug'25
Time: 3:00 p.m. IST
Dial-in details:
+91 22 6280 1550
+91 22 7115 8378

CMP: INR722
Neutral

Miss due to a lower-than-estimated EBITDA margin

- The company's 1QFY26 revenue stood in line at INR17.2b, while EBITDA missed our estimate by 14%, coming in at INR2.4b.
- EBITDA margin stood 1.8% below our estimates at 14% (1QFY25 margin: 14.5%).
- APAT came in at INR1.3b, 12% below our estimate.
- In 1QFY26, standalone revenue stood at INR8.4b (+14% YoY, -8% QoQ).
- Standalone PAT came in at INR0.7b (-58% YoY, -69% QoQ).
- During the quarter, Aegis Vopak Terminals Ltd. (AVTL), a subsidiary, completed its IPO of 119.1m equity shares at INR235/sh, raising INR28b. Post listing, Aegis Logistics' stake was reduced from 50.10% to 44.71%. Despite the dilution, Aegis Logistics retains control, and AVTL remains a consolidated subsidiary.

Segmental performance during the quarter

- The Liquids division's revenue was INR1.4b (flat YoY, -40% QoQ), and EBIT was INR0.8b (-6% YoY, -54% QoQ).
- The Gas division's revenue stood at INR15.8b (+8% YoY, +8% QoQ), and EBIT was INR1.3b (flat YoY, -38% QoQ).

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E					Var	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	(%)	(%)	(%)
Net Sales	16,013	17,504	17,070	17,050	17,194	19,138	18,713	19,790	17,651	-3%	7%	1%
YoY Change (%)	-23.8	41.8	-8.9	-7.2	7.4	9.3	9.6	16.1	10.2			
EBITDA	2,323	2,239	2,329	4,088	2,399	2,581	2,725	5,449	2,781	-14%	3%	-41%
Margin (%)	14.5	12.8	13.6	24.0	14.0	13.5	14.6	27.5	15.8			
Depreciation	368	374	373	407	417	431	430	477	425			
Interest	313	300	514	525	328	381	652	735	398			
Other Income	435	395	600	654	625	437	663	580	482			
PBT	2,077	1,960	2,041	3,810	2,279	2,206	2,305	4,817	2,441	-7%	10%	-40%
Rate (%)	23.9	22.4	21.8	16.6	23.1	25.2	25.2	26.2	25.2			
MI & P/L of Asso. Cos.	266	261	353	361	440	440	440	-19	326	35%	66%	22%
Reported PAT	1,315	1,260	1,243	2,817	1,313	1,210	1,284	3,573	1,500	-12%	0%	-53%
Adj PAT	1,315	1,260	1,243	2,817	1,313	1,210	1,284	3,573	1,500			
YoY Change (%)	13.5	-0.8	-4.5	43.5	-0.1	-4.0	3.3	26.9	14.1			
Margins (%)	8.2	7.2	7.3	16.5	7.6	6.3	6.9	18.1	8.5			