

Aegis Logistics

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR713

TP: INR725(+2%)

Neutral

Weak liquid division performance drives miss

- In 1QFY26, AEGIS reported EBITDA of INR2.4b, missing our estimate by 14% as normalized EBITDA of Liquid division came in 33% below our estimate, while that of gas division stood 11% above estimates. Management has reiterated its PAT guidance of 25% CAGR over the next few years, primarily led by robust upcoming capacities.
- We estimate a 13% CAGR in EPS over FY25-27E. However, the current valuations at FY27E PE of 29.6x and PB of 4.4x (FY27 ROE: 15.7%) are expensive. Hence, we maintain our Neutral rating on the stock with a TP of INR725, based on 30x FY27E EPS of INR24.1.

Miss led by lower-than-estimated EBITDA margin

- 1QFY26 revenue stood in line with expectations at INR17.2b, while EBITDA missed estimate by 14%, coming in at INR2.4b.
- EBITDA margin stood 1.8% below our estimates at 14% (1QFY25 margins: 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 reduced from 50.10% to 44.71%. Despite the dilution, Aegis Logistics retains control, and AVTL remains a consolidated subsidiary.

Segmental performance

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

Valuation and view: Maintain Neutral

- AEGIS has reiterated its ambitious capex plan for: 1) the commissioning of 125,000 kl liquid capacity at Mumbai port, partially in both FY26/27 (INR2.5b); 2) additional liquid, LPG and LPG bottling capacity at JNPA (INR16.8b); 3) 94cbm LPG capacity at Kandla in FY27; 4) ammonia terminals at Kandla, and 5) 36,000 mt of liquid capacity at Pipavav by 1QFY27.
- While we estimate a 13% CAGR in EPS over FY25-27E, we believe that the current valuations at 29.6x FY27E EPS already factor in the strong expansion in capacity and earnings. We value the stock at 30x FY27E EPS of INR24.1 to arrive at our TP of INR725. **We maintain our Neutral rating on the stock.**

Stock Info

Bloomberg	AEGISLOG IN
Equity Shares (m)	351
M.Cap.(INRb)/(USD\$)	250.2 / 2.9
52-Week Range (INR)	1037 / 610
1, 6, 12 Rel. Per (%)	-1/-17/-4
12M Avg Val (INR M)	1276
Free float (%)	41.9

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	67.6	74.8	79.7
EBITDA	11.0	13.1	14.2
PAT	6.6	7.7	8.5
EPS (INR)	18.9	22.0	24.1
EPS Gr. (%)	16.5	16.3	9.7
BV/Sh.(INR)	131.9	146.2	161.9

Ratios

Net D:E	-0.1	-0.1	-0.1
RoE (%)	15.6	15.8	15.7
RoCE (%)	14.1	13.1	13.3
Payout (%)	42.3	35.0	35.0

Valuations

P/E (x)	37.7	32.4	29.6
P/BV (x)	5.4	4.9	4.4
EV/EBITDA (x)	21.4	17.9	16.4
Div. Yield (%)	1.2	1.1	1.2
FCF Yield (%)	-1.6	1.8	2.1

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	58.1	58.1	58.1
DII	6.4	6.3	6.7
FII	16.8	18.1	17.7
Others	18.7	17.5	17.5

FII Includes depository receipts

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26	FY26	Var.
	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	67,638	74,835	17,651	-3%
YoY Change (%)	-23.8	41.8	-8.9	-7.2	7.4	9.3	9.6	16.1	-4.0	10.6	10.2	
EBITDA	2,323	2,239	2,329	4,088	2,399	2,581	2,725	5,389	10,980	13,095	2,781	-14%
Margin (%)	14.5	12.8	13.6	24.0	14.0	13.5	14.6	27.2	16.2	17.5	15.8	-0.1
Depreciation	368	374	373	407	417	431	430	477	1,522	1,756	425	
Interest	313	300	514	525	328	288	494	476	1,653	1,586	398	
Other Income	435	395	600	654	625	437	663	580	2,084	2,305	482	
PBT	2,077	1,960	2,041	3,810	2,279	2,299	2,464	5,016	9,888	12,058	2,441	-7%
Tax	496	440	446	632	525	579	621	1,313	2,014	3,039	615	
Rate (%)	23.9	22.4	21.8	16.6	23.1	25.2	25.2	26.2	20.4	25.2	25.2	
MI & P/L of Asso. Cos.	266	261	353	361	440	440	440	-19	1,240	1,302	326	35%
Reported PAT	1,315	1,260	1,243	2,817	1,313	1,279	1,403	3,722	6,634	7,717	1,500	-12%
Adj PAT	1,315	1,260	1,243	2,817	1,313	1,279	1,403	3,722	6,634	7,717	1,500	-12%
YoY Change (%)	13.5	-0.8	-4.5	43.5	-0.1	1.5	12.9	32.1	16.5	16.3	14.1	
Margin (%)	8.2	7.2	7.3	16.5	7.6	6.7	7.5	18.8	9.8	10.3	8.5	-0.1

Segmental Highlights	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
LPG logistics volumes ('000 MT)	881	1,020	1,097	1,017	1,013	1,064	1,221	1,225	1,161	14.6	-5.2
YoY change (%)	38.3	22.4	11.0	16.1	15.0	4.3	11.3	20.5	14.6		
LPG distribution volumes ('000 MT)	159	131	144	126	129	129	127	136	145	12.4	6.6
YoY change (%)	86.4	12.7	(7.8)	(7.5)	(18.9)	(1.5)	(11.8)	7.9	12.4		
LPG sourcing volumes ('000 MT)	226	174	179	220	124	194	140	139	119	-4.0	-14.4
YoY change (%)	(1.7)	(23.7)	(10.5)	(7.2)	(45.1)	11.5	(21.8)	(36.8)	(4.0)		
Gas division EBITDA (INR m)	1,340	1,510	1,470	1,810	1,420	1,440	1,560	2,310	1,500	5.6	-35.1
YoY change (%)	22.9	32.5	(9.8)	24.0	6.0	(4.6)	6.1	27.6	5.6		
Liquids division EBITDA (INR m)	780	800	850	1,530	1,080	930	950	2,030	1,060	-1.9	-47.8
YoY change (%)	41.8	15.9	10.4	118.6	38.5	16.3	11.8	32.7	(1.9)		



Highlights from the management commentary

Financial Performance:

- 1QFY26 normalized EBITDA stood at INR2.6b.
- The Liquid division posted its highest-ever 1Q revenue of INR1.4b.
- QoQ decline in revenue was on account of seasonality. 1Q and 2Q are generally softer than 3Q and 4Q.
- Yearly realization to be around INR3000/cbm. EBITDA to be in the range of INR2000/cbm.
- The Gas division clocked its highest-ever 1Q EBITDA and logistics volume.
- EBITDA/ton to be in the range of INR1000-1100 in case of throughput of LPG.
- Distribution margin to be in the range of INR3000-3500/mt.

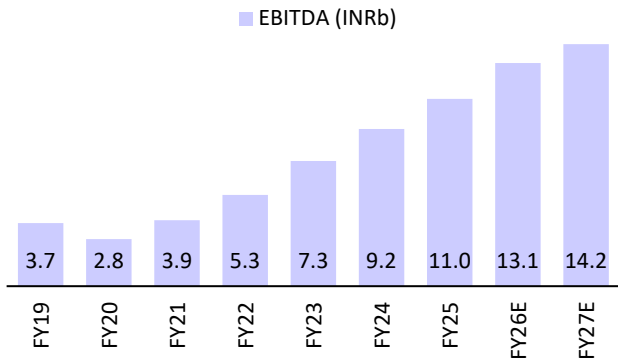
Operational updates:

- AVTL successfully got listed in Jun'25.
- Mumbai port liquid storage capacity currently stands at 275,000kl and LPG static capacity stands at 21000mt.
- Additional liquid capacity of 125,000kl is expected to be operational by year-end, with 50% likely to be commissioned in 2QFY26.
- Capex for the same is projected at INR2.5b.
- An additional 30 acres of land has been allotted at the JNPA terminal, where the company is developing liquid and LPG storage capacity, along with an LPG bottling plant. Planned capex is INR16.8b.

- The upcoming commissioning of the KGPL and JLPL pipelines is expected to enhance the performance of the Kandla Terminal going forward.
- VLGC will start operations at Kandla Port, enabling the unloading of larger-sized cargoes.
- The company announced additional liquid terminal capacity of 94kcbm at Kandla Port, which will come online in FY27.
- **Ammonia Terminal Business:**
 - The company commenced development of an ammonia storage terminal at Pipavav with a planned capacity of 36k MT.
 - The terminal has a contract for 15yrs with Hindustan Drink.
 - The company has signed a non-binding memorandum with L&T to develop an ammonia terminal at Kandla Port for their upcoming Green Ammonia facility.
- **Total LPG static capacity at Pipavav terminal stands at 70.8kmt.**
- The company added 82kmt LPG static capacity (~6million tons of throughput) at Mangalore port. Additional land has been allotted at Mangalore Port, with liquid storage facilities planned for development in the near future.
- The company intends to set up a rail guarantee for evacuation of liquid products, which will boost the port's performance.
- **1QFY26 LPG volumes:**
 - Logistics: 1.16mmt (1.01mmt in 1QFY25)
 - Incremental capacity benefits will kick in from 2QFY26.
 - Distribution: 145kmt (128kmt in 1QFY25)
 - Sourcing: 119kmt (124kmt in 1QFY25)
- **Capex:**
 - Cumulative capex will reach INR1.2b by FY27. The company plans to incur a capex of INR5b by FY30.
 - The company plans to maintain a debt gearing ratio of 0.6x (3.5x EBITDA) to fund the same.
- **Management guidance:**
 - Management has reiterated its target of achieving 25% EPS CAGR in coming years.
- The entry of CGD companies into propane trading presents a favorable opportunity for AEGIS, as these players lack terminal infrastructure. AEGIS can capitalize on its vertically integrated LPG operations to serve this demand and strengthen its market position.

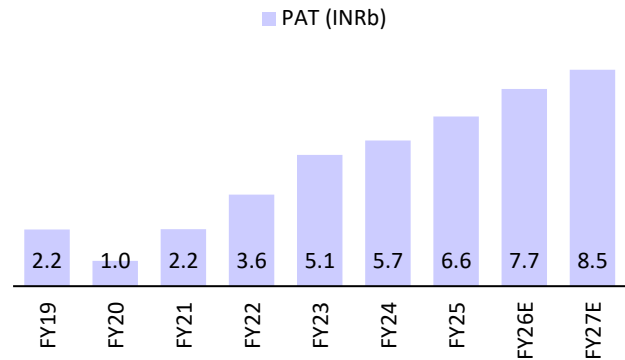
Story in charts

Exhibit 1: Expect EBITDA CAGR of ~14% over FY25-27...



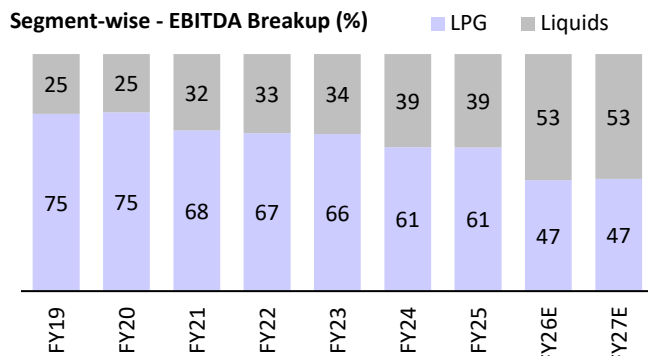
Source: Company, MOFSL

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



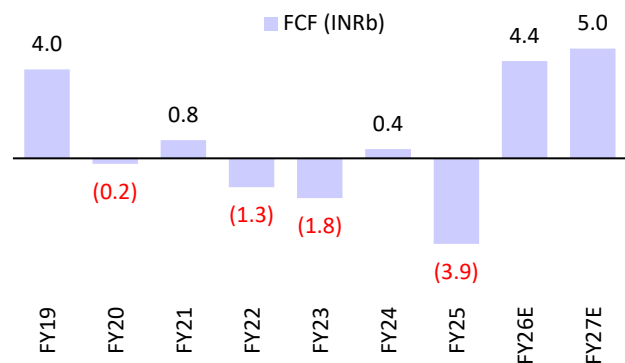
Source: Company, MOFSL

Exhibit 3: EBITDA mix for AGIS



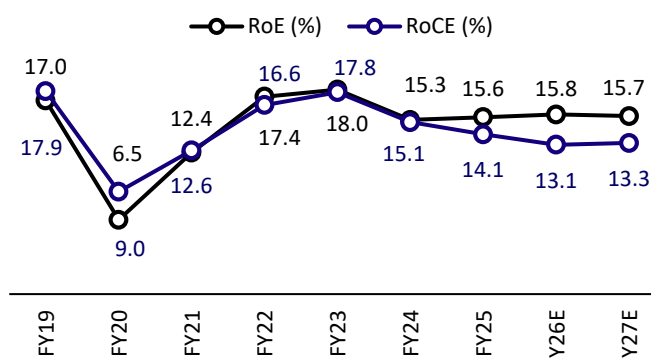
Source: Company, MOFSL

Exhibit 4: Expect FCF of ~9.4b over FY26-27



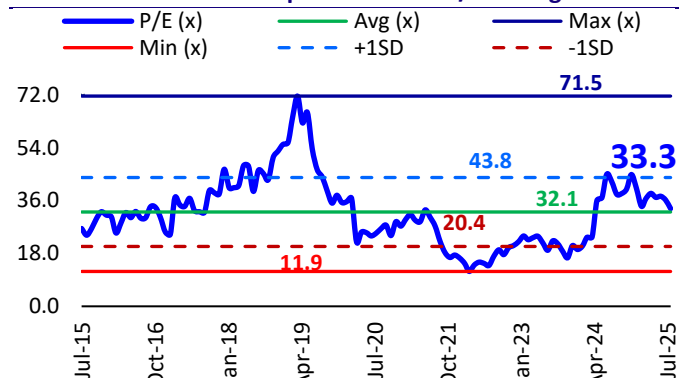
Source: Company, MOFSL

Exhibit 5: Expect return ratios to moderate below 16%



Source: Company, MOFSL

Exhibit 6: Stock trades at par with its LT P/E average



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	86,272	70,459	67,638	74,835	79,702
Change (%)	86.3	-18.3	-4.0	10.6	6.5
EBITDA	7,339	9,227	10,980	13,095	14,198
Margin (%)	8.5	13.1	16.2	17.5	17.8
Depreciation	1,258	1,353	1,522	1,756	1,920
EBIT	6,081	7,875	9,457	11,339	12,278
Int. and Finance Charges	882	1,158	1,653	1,586	1,586
Other Income	1,870	1,896	2,084	2,305	2,455
PBT bef. EO Exp.	7,068	8,613	9,888	12,058	13,147
PBT after EO Exp.	6,448	8,613	9,888	12,058	13,147
Total Tax	1,341	1,891	2,014	3,039	3,313
Tax Rate (%)	20.8	22.0	20.4	25.2	25.2
Minority Interest	477	1,030	1,240	1,302	1,368
Reported PAT	4,630	5,692	6,634	7,717	8,466
Adjusted PAT	5,137	5,692	6,634	7,717	8,466
Change (%)	43.7	10.8	16.5	16.3	9.7
Margin (%)	6.0	8.1	9.8	10.3	10.6

Consolidated - Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	351	351	351	351	351
Total Reserves	34,972	38,593	45,957	50,973	56,476
Net Worth	35,323	38,944	46,308	51,324	56,827
Minority Interest	5,145	5,675	10,907	10,907	10,907
Total Loans	9,954	16,632	28,844	28,844	28,844
Deferred Tax Liabilities	934	1,437	1,529	1,529	1,529
Capital Employed	51,355	62,688	87,588	92,604	98,107
Gross Block	43,381	49,514	60,506	66,372	72,364
Less: Accum. Deprn.	6,917	8,270	9,792	11,548	13,468
Net Fixed Assets	36,463	41,244	50,714	54,824	58,896
Capital WIP	4,117	6,972	13,078	13,712	14,220
Curr. Assets, Loans, and Adv.	30,899	32,364	48,387	51,217	53,896
Inventory	1,475	636	1,845	2,011	2,133
Account Receivables	8,386	5,134	6,933	7,670	8,169
Cash and Bank Balance	12,651	17,746	31,909	33,016	34,519
Loans and Advances	8,387	8,848	7,701	8,520	9,074
Curr. Liability and Prov.	20,272	18,041	24,740	27,298	29,054
Account Payables	8,714	4,351	4,445	4,844	5,139
Other Current Liabilities	11,341	13,432	20,004	22,133	23,573
Provisions	217	258	291	321	342
Net Current Assets	10,627	14,324	23,648	23,919	24,842
Appl. of Funds	51,355	62,688	87,588	92,604	98,107

Financials and Valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)					
EPS	14.6	16.2	18.9	22.0	24.1
Cash EPS	18.2	20.1	23.2	27.0	29.6
BV/Share	100.6	111.0	131.9	146.2	161.9
DPS	6.0	6.0	8.4	8.1	8.9
Payout (%)	43.6	35.5	42.3	35.0	35.0
Valuation (x)					
P/E	48.7	44.0	37.7	32.4	29.6
Cash P/E	39.1	35.5	30.7	26.4	24.1
P/BV	7.1	6.4	5.4	4.9	4.4
EV/Sales	2.7	3.4	3.5	3.1	2.9
EV/EBITDA	32.1	25.7	21.4	17.9	16.4
Dividend Yield (%)	0.8	0.8	1.2	1.1	1.2
FCF per share	-5.4	1.3	-11.6	13.1	14.9
Return Ratios (%)					
RoE	18.0	15.3	15.6	15.8	15.7
RoCE	17.8	15.1	14.1	13.1	13.3
RoIC	16.7	16.9	18.7	19.2	19.3
Working Capital Ratios					
Fixed Asset Turnover (x)	2.0	1.4	1.1	1.1	1.1
Asset Turnover (x)	1.7	1.1	0.8	0.8	0.8
Inventory (Days)	6	3	10	10	10
Debtor (Days)	35	27	37	37	37
Creditor (Days)	37	23	24	24	24
Leverage Ratio (x)					
Current Ratio	1.5	1.8	2.0	1.9	1.9
Interest Coverage Ratio	6.9	6.8	5.7	7.1	7.7
Net Debt/Equity ratio	-0.1	0.0	-0.1	-0.1	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	6,448	8,613	9,888	12,058	13,147
Depreciation	1,258	1,353	1,522	1,756	1,920
Interest and Finance Charges	882	1,158	1,653	1,586	1,586
Direct Taxes Paid	-4,026	-2,290	-1,993	-3,039	-3,313
(Inc.)/Dec. in WC	787	-704	-3,497	836	580
CF from Operations	3,584	6,556	5,582	10,892	11,465
(Inc.)/Dec. in FA	-5,379	-6,136	-9,449	-6,500	-6,500
Free Cash Flow	-1,795	420	-3,867	4,392	4,965
CF from Investments	-9,310	-7,122	-14,631	-4,195	-4,045
Issue of Shares	0	0	0	0	0
Inc./(Dec.) in Debt	5,505	6,719	12,194	0	0
Interest Paid	-486	-976	-1,682	-1,586	-1,586
Dividend Paid	-2,145	-2,381	-1,348	-2,701	-2,963
Others	14,002	2,300	14,047	-1,302	-1,368
CF from Fin. Activity	16,876	5,661	23,211	-5,590	-5,917
Inc./Dec. in Cash	11,149	5,095	14,162	1,107	1,503
Opening Balance	1,502	12,651	17,746	31,909	33,016
Closing Balance	12,651	17,746	31,909	33,016	34,519

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BUY	>=15%
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NEUTRAL	< - 10 % to 15%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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