15 August 2026
1QFY27 Result Update | Sector: Oil & Gas

Aegis Logistics

ESTIMATE CHANGE	
TP change	
Rating change	

CMP: INR1263 **TP: INR1,230 (-3%)** **Neutral**

Strong gas division performance drives a beat

- Aegis Logistics' 1QFY27 revenue came in 26% above our estimate at INR23.6b, while EBITDA came in 71% above our estimates at INR7.1b, translating into an EBITDA margin of 30.3% (vs 14% in 1QFY26). PAT came in significantly above our estimate at INR4.8b (our est.: INR2.4b). Segmentally, the Liquids division reported revenue/EBIT of INR1.8b/INR1.1b (+24%/+36% YoY), while the Gas division reported revenue/EBIT of INR21.8b/INR5.8b (+38% YoY/4.3x YoY).
- **Key things we liked about the result:** 1) Gas distribution EBITDA/mt has sustained at ~INR7,000+ levels for the past two quarters (vs. historical levels of ~INR4,000). Further, the management believes margins can remain around current levels even under a normalized energy price environment as volumes continue to scale. 2) The 36,000mt ammonia storage terminal at Pipavav was commissioned in 1QFY27, and the company plans to commence industrial ammonia distribution within a week. 3) At JNPA, the Board has also approved a 52,000mt refrigerated double wall steel LPG tank. 4) At Kandla, the Kandla-Gorakhpur pipeline is expected to become operational by 1HFY27, while the Jamnagar-Loni pipeline is already complete, alongside an additional 94,000kl of liquid capacity under development. 5) At Kochi, the Board has approved an additional 49,577cbm of capacity, expected to be commissioned by early FY28. 6) At Mangalore, the company has secured land to develop an additional 60,000cbm of capacity. 7) At Haldia, three acres of land were acquired to expand terminal capacity, with existing LPG capacity backed by an exclusive terminalling agreement with HPCL through 2038.
- **Key monitorables:** 1) Government initiatives promoting PNG adoption and reducing LPG dependence could potentially moderate long-term LPG demand growth. 2) With a substantial portion of the USD5b investment pipeline likely to be deployed during FY29-31, project execution, funding mix and leverage trajectory remain key monitorables.
- **Valuation and view:** The stock has run up significantly in recent months, primarily driven by the strength in the LPG distribution segment margin. While we remain constructive on capacity addition and utilization increase-led growth, valuations are not inexpensive. We increase our LPG distribution EBITDA/mt margin assumption to INR6,000/5,000 for FY27/28 and **reiterate our Neutral rating on the stock** with a TP of INR1,230, as we now value the company at 35x Dec'27E EPS of INR35.1.

Strong gas division performance drives a beat

- Its 1QFY27 revenue came in 26% above our expectations at INR23.6b, while EBITDA came in 71% above our estimates at INR7.1b.
  - EBITDA margin stood at 30.3% (1QFY26 margins: 14%).
- PAT came in significantly above our estimate at INR4.8b (our est. INR2.4b).

Stock Info

Bloomberg	AEGISLOG IN
Equity Shares (m)	351
M.Cap.(INRb)/(USDb)	443.3 / 4.6
52-Week Range (INR)	1498 / 576
1, 6, 12 Rel. Per (%)	2/85/81
12M Avg Val (INR M)	1308
Free float (%)	41.9

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	83.3	98.8	128.7
EBITDA	14.5	18.4	18.7
Adj. PAT	9.0	11.9	12.5
Adj. EPS (INR)	25.6	33.9	35.6
EPS Gr.%	35.4	32.5	4.9
BV/Sh.INR	172.5	194.5	217.7
Ratios			
Net D:E	-0.3	-0.2	-0.2
RoE (%)	16.8	18.5	17.3
RoCE (%)	15.3	16.5	15.7
Payout (%)	0.0	35.0	35.0
Valuation			
P/E (x)	49.4	37.3	35.6
P/BV (x)	7.3	6.5	5.8
EV/EBITDA (x)	29.4	23.4	22.8
Div. Yld (%)	0.7	0.9	1.0
FCF Yld (%)	2.7	-0.2	1.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	58.1	58.1	58.1
DII	3.6	3.7	6.4
FII	19.5	19.6	16.8
Others	18.8	18.7	18.7

FII Includes depository receipts

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Segmental performance during the quarter:**
  - The Liquids division revenue was INR1.8b (+24% YoY), and EBIT was INR1.1b (+36% YoY).
  - The Gas division revenue stood at INR21.8b (+38% YoY), and EBIT was INR5.8b (4.3x YoY).

Valuation and view: Reiterate Neutral

- The stock has run up significantly in recent months, primarily driven by the strength in the LPG distribution segment margin. While we remain constructive on capacity addition and utilization increase-led growth, valuations are not inexpensive.
- We estimate an 18% CAGR in PAT over FY26-28E; however, we believe current valuations at 36x FY28E EPS already factor in the strong expansion in capacity and earnings. We increase our LPG distribution EBITDA/mt margin assumption to INR6,000/5,000 for FY27/FY28 and reiterate our Neutral rating on the stock with a TP of INR1,230, valuing the company at 35x Dec'27E EPS of INR35.1.

Consolidated - Quarterly Earnings (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**17,194**	**22,940**	**17,254**	**25,944**	**23,569**	**28,616**	**28,616**	**18,000**	**83,332**	**98,801**	**18,677**	**26%**
YoY Change (%)	*7.4*	*31.1*	*1.1*	*52.2*	*37.1*	*24.7*	*65.9*	*-30.6*	*23.2*	*18.6*	*9.5*	
Total Expenditure	14,795	20,034	14,283	19,702	16,433	24,626	24,522	14,821	68,814	80,402	14,501	**13%**
EBITDA	**2,399**	**2,907**	**2,971**	**6,242**	**7,136**	**3,990**	**4,094**	**3,179**	**14,519**	**18,399**	**4,176**	**71%**
Margin (%)	*14.0*	*12.7*	*17.2*	*24.1*	*30.3*	*13.9*	*14.3*	*17.7*	*17.4*	*18.6*	*22.4*	*0.4*
Depreciation	417	522	528	527	529	638	618	688	1,993	2,474	545	
Interest	328	243	257	631	477	290	290	104	1,459	1,162	262	
Other Income	625	960	807	873	1,063	1,097	1,087	1,101	3,266	4,347	802	
PBT	**2,279**	**3,102**	**2,994**	**5,958**	**7,193**	**4,158**	**4,272**	**3,488**	**14,332**	**19,111**	**4,172**	**72%**
Tax	525	662	668	1,411	1,744	1,048	1,076	947	3,266	4,816	906	
Rate (%)	*23.1*	*21.3*	*22.3*	*23.7*	*24.3*	*25.2*	*25.2*	*27.2*	*22.8*	*25.2*	*21.7*	
MI & P/L of Asso. Cos.	440	644	558	443	604	599	599	595	2,085	2,398	839	-28%
Reported PAT	**1,313**	**1,796**	**1,768**	**4,104**	**4,844**	**2,511**	**2,596**	**1,946**	**8,982**	**11,897**	**2,428**	**100%**
Adj PAT	**1,313**	**1,796**	**1,768**	**4,104**	**4,844**	**2,511**	**2,596**	**1,946**	**8,982**	**12,513**	**2,428**	**100%**
YoY Change (%)	*-0.1*	*42.6*	*42.3*	*45.7*	*268.9*	*39.8*	*46.8*	*-52.6*	*35.4*	*39.3*	*-13.8*	
Margin (%)	*7.6*	*7.8*	*10.2*	*15.8*	*20.6*	*8.8*	*9.1*	*10.8*	*10.8*	*12.7*	*13.0*	*0.6*

	FY24				FY25				FY26				1Q	YoY	QoQ
Segmental Highlights	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY27	(%)	(%)
LPG logistics volumes ('000 MT)	881	1,020	1,097	1,017	1,013	1,064	1,221	1,225	1,161	1,407	1,361	1,223	1,124	-3.2	-8.1
YoY change (%)	*38.3*	*22.4*	*11.0*	*16.1*	*15.0*	*4.3*	*11.3*	*20.5*	*14.6*	*32.2*	*11.5*	*(0.2)*	*(3.2)*		
LPG distribution volumes ('000 MT)	159	131	144	126	129	129	127	136	145	192	183	234	245	69.0	4.7
YoY change (%)	*86.4*	*12.7*	*(7.8)*	*(7.5)*	*(18.9)*	*(1.5)*	*(11.8)*	*7.9*	*12.4*	*48.8*	*44.1*	*72.1*	*69.0*		
LPG sourcing volumes ('000 MT)	226	174	179	220	124	194	140	139	119	208	151	129	121	1.7	-6.2
YoY change (%)	*(1.7)*	*(23.7)*	*(10.5)*	*(7.2)*	*(45.1)*	*11.5*	*(21.8)*	*(36.8)*	*(4.0)*	*7.2*	*7.9*	*(7.2)*	*1.7*		
Gas division EBITDA (INR m)	1,340	1,510	1,470	1,810	1,420	1,440	1,560	2,310	1,500	2,310	2,020	5,490	5,910	294.0	7.7
YoY change (%)	*22.9*	*32.5*	*(9.8)*	*24.0*	*6.0*	*(4.6)*	*6.1*	*27.6*	*5.6*	*60.4*	*29.5*	*137.7*	*294.0*		
Liquids division EBITDA (INR m)	780	800	850	1,530	1,080	930	950	2,030	1,060	1,160	1,240	1,260	1,360	28.3	7.9
YoY change (%)	*41.8*	*15.9*	*10.4*	*118.6*	*38.5*	*16.3*	*11.8*	*32.7*	*(1.9)*	*24.7*	*30.5*	*(37.9)*	*28.3*		

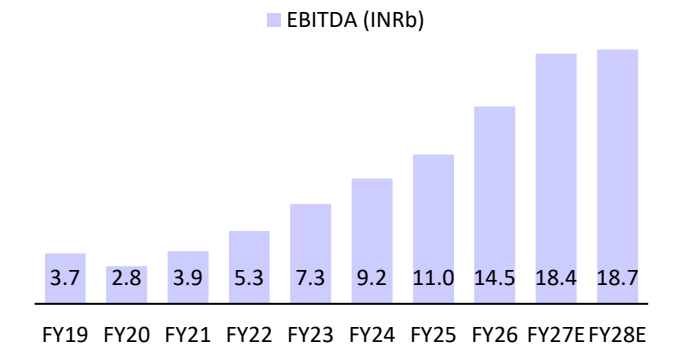


Highlights from the management commentary

- **Operational performance and project update:**
  - **The Mumbai port** liquid storage capacity currently stands at 334,000kl and LPG static capacity stands at 21,000mt. An additional capacity of 64,000kl is being developed, which is expected to be **operational by 1HFY27 (project cost INR1.25b).**
  - **JNPA terminal** liquid storage capacity currently stands at 101,900kl. Additional liquid capacity of 318,000KL and LPG static capacity of 77,236mt are being developed, along with LPG bottling plant of 35,000mtpa. **The capex is INR16.8b.** The first phase of the **liquid capacity** of ~100,000kl is expected to commissioned **in 3QFY27**. The Board has approved the development of a 52,000mt refrigerated double wall steel LPG tank.
  - **Kandla port** liquid storage capacity currently stands at 952,000kl and LPG static capacity stands at 48,000mt. An additional capacity of 94,000kl is being developed.
  - The **Kandla-Gorakhpur pipeline** connection is expected to become operational by **1HFY27** while the **Jamnagar-Loni pipeline** is completed.
  - **Kochi port** liquid storage capacity currently stands at 82,545kl**.** The Board has approved an **additional 49,577cbm capacity** to be commissioned by early FY28.
  - **Pipavav port** liquid storage capacity currently stands at 117,000kl and LPG static capacity stands at 70,800mt. The ammonia storage terminal at Pipavav planned at a capacity of 36,000mt has been commissioned in 1QFY27.
  - **Mangalore port** LPG terminal stands at 82,000mt of static cryogenic capacity. The liquid storage capacity currently stands at 193,000kl. The Company has secured land and plans to develop an **additional 60,000cbm capacity.**
  - **Haldia Port** liquid capacity is 226,890kl and LPG capacity is 25,000mt (the LPG capacity is backed by an exclusive terminalling agreement with HPCL extending through 2038 providing long term revenue visibility). 3 acres of land has been acquired to expand terminal capacity.
- **Strategic Partnerships:**
  - Signed 15-year take-or-pay contract with large conglomerate for handling 0.5mmt annually of petroleum products at Pipavav.
  - Signed a 15-year take-or-pay agreement to serve upcoming DAP plant of Hindustan Zinc Limited.
  - Non-binding MoU signed with Larsen & Toubro to develop an ammonia terminal for their upcoming green ammonia project.
  - The Company has signed a non-binding MoU to invest in the proposed Vadhavan Port, with a potential project outlay of ~INR200b.
- **1QFY27 LPG volumes:**
  - Logistics: 1.124mmt (1.161mmt in 1QFY26)
  - Distribution: 277kmt (145kmt in 1QFY26)
  - Sourcing: 121kmt (119kmt in 1QFY26)
- **LPG distribution:**
- INR7,000/mt margin is sustainable as per management over FY26-28. Volume growth led procurement efficiencies shall aid in maintaining margin guidance.
- **Ammonia distribution:**
  - The company plans to start industrial ammonia distribution within a week, as the terminal has been commissioned.

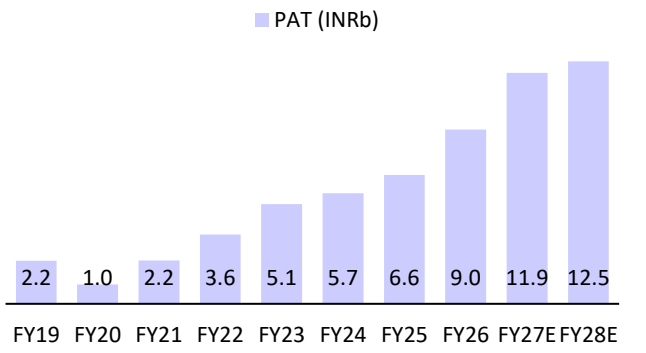
Story in charts

Exhibit 1: Expect EBITDA CAGR of ~14% over FY26-28



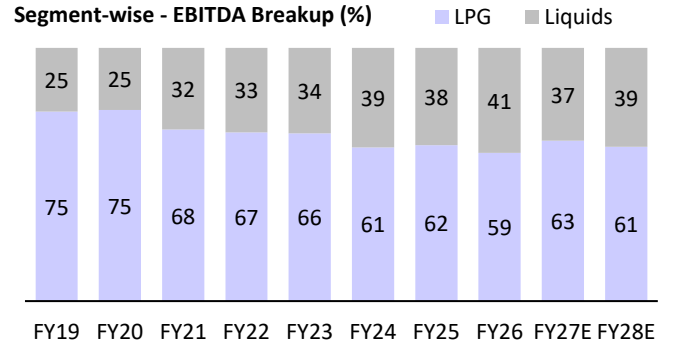
Source: Company, MOFSL

Exhibit 2: Expect PAT CAGR of 18% over FY26-28



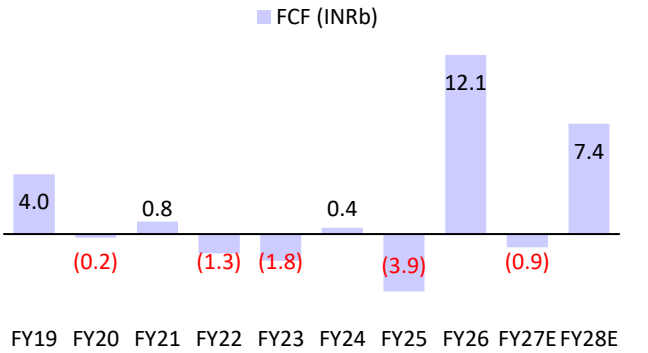
Source: Company, MOFSL

Exhibit 3: EBITDA mix for AEGIS



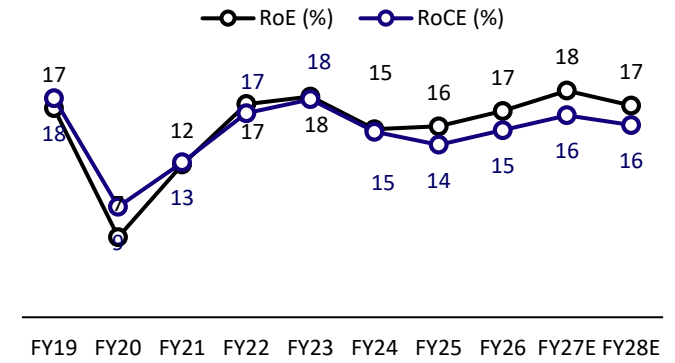
Source: Company, MOFSL

Exhibit 4: Expected FCF over FY27-28



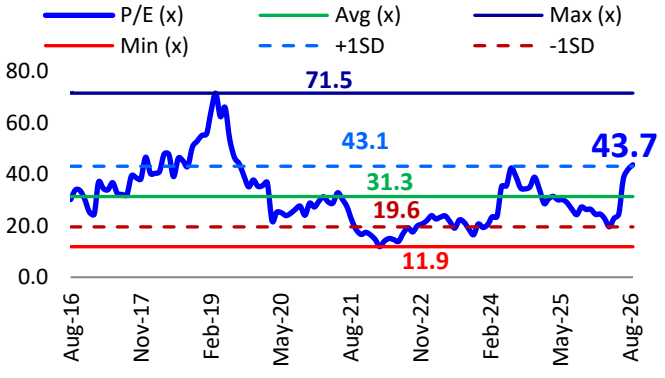
Source: Company, MOFSL

Exhibit 5: Expect return ratios to remain stable below 16%



Source: Company, MOFSL

Exhibit 6: Stock trades 40% above its LT P/E



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**86,272**	**70,459**	**67,638**	**83,332**	**98,801**	**128,728**
Change (%)	*86.3*	*-18.3*	*-4.0*	*23.2*	*18.6*	*30.3*
EBITDA	**7,339**	**9,227**	**10,980**	**14,519**	**18,399**	**18,708**
Margin (%)	*8.5*	*13.1*	*16.2*	*17.4*	*18.6*	*14.5*
Depreciation	1,258	1,353	1,522	1,993	2,474	2,690
EBIT	**6,081**	**7,875**	**9,457**	**12,525**	**15,926**	**16,018**
Int. and Finance Charges	882	1,158	1,653	1,459	1,162	1,309
Other Income	1,870	1,896	2,084	3,266	4,347	5,664
PBT bef. EO Exp.	**7,068**	**8,613**	**9,888**	**14,332**	**19,111**	**20,373**
EO Items	-621	0	0	0	0	0
PBT after EO Exp.	**6,448**	**8,613**	**9,888**	**14,332**	**19,111**	**20,373**
Total Tax	1,341	1,891	2,014	3,266	4,816	5,134
Tax Rate (%)	*20.8*	*22.0*	*20.4*	*22.8*	*25.2*	*25.2*
Minority Interest	477	1,030	1,240	2,085	2,398	2,757
Reported PAT	**4,630**	**5,692**	**6,634**	**8,982**	**11,897**	**12,482**
Adjusted PAT	**5,137**	**5,692**	**6,634**	**8,982**	**11,897**	**12,482**
Change (%)	43.7	10.8	16.5	35.4	32.5	4.9
Margin (%)	6.0	8.1	9.8	10.8	12.0	9.7

Consolidated - Balance Sheet						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	351	351	351	351	351	351
Total Reserves	34,972	38,593	45,957	60,199	67,933	76,046
Net Worth	**35,323**	**38,944**	**46,308**	**60,550**	**68,284**	**76,397**
Minority Interest	5,145	5,675	10,907	27,293	27,293	27,293
Total Loans	9,954	16,632	28,844	24,166	31,166	31,166
Deferred Tax Liabilities	934	1,437	1,529	2,211	2,211	2,211
Capital Employed	**51,355**	**62,688**	**87,588**	**114,220**	**128,953**	**137,067**
Gross Block	43,381	49,514	60,506	75,263	81,790	89,012
Less: Accum. Deprn.	6,917	8,270	9,792	11,785	14,259	16,949
Net Fixed Assets	**36,463**	**41,244**	**50,714**	**63,478**	**67,531**	**72,063**
Capital WIP	4,117	6,972	13,078	7,638	11,110	13,888
Curr. Assets, Loans, and Adv.	**30,899**	**32,364**	**48,387**	**56,193**	**68,668**	**80,774**
Inventory	1,475	636	1,845	1,286	2,618	3,583
Account Receivables	8,386	5,134	6,933	4,810	10,127	13,194
Cash and Bank Balance	12,651	17,746	31,909	41,945	44,674	49,341
Loans and Advances	8,387	8,848	7,701	8,152	11,249	14,656
Curr. Liability and Prov.	**20,272**	**18,041**	**24,740**	**30,686**	**35,953**	**47,256**
Account Payables	8,714	4,351	4,445	7,069	6,307	8,631
Other Current Liabilities	11,341	13,432	20,004	23,392	29,221	38,072
Provisions	217	258	291	225	424	553
Net Current Assets	**10,627**	**14,324**	**23,648**	**25,507**	**32,715**	**33,518**
Appl. of Funds	**51,355**	**62,688**	**87,588**	**114,220**	**128,954**	**137,067**

Financials and Valuations

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**14.6**	**16.2**	**18.9**	**25.6**	**33.9**	**35.6**
Cash EPS	18.2	20.1	23.2	31.3	40.9	43.2
BV/Share	100.6	111.0	131.9	172.5	194.5	217.7
DPS	5.8	5.8	8.0	8.7	11.9	12.4
Payout (%)	43.6	35.5	42.3	34.0	35.0	35.0
Valuation (x)						
P/E	86.4	78.0	66.9	49.4	37.3	35.6
Cash P/E	69.4	63.0	54.4	40.5	30.9	29.3
P/BV	12.6	11.4	9.6	7.3	6.5	5.8
EV/Sales	4.9	6.0	6.2	4.9	4.1	3.1
EV/EBITDA	57.2	45.7	38.2	27.9	22.2	21.6
Dividend Yield (%)	0.5	0.5	0.6	0.7	0.9	1.0
FCF per share	-5.4	1.3	-11.6	36.1	-2.7	22.3
Return Ratios (%)						
RoE	18.0	15.3	15.6	16.8	18.5	17.3
RoCE	17.8	15.1	14.1	15.3	16.5	15.7
RoIC	16.7	16.9	18.7	21.5	23.2	21.4
Working Capital Ratios						
Fixed Asset Turnover (x)	2.0	1.4	1.1	1.1	1.2	1.4
Asset Turnover (x)	1.7	1.1	0.8	0.7	0.8	0.9
Inventory (Days)	6	3	10	6	10	10
Debtor (Days)	35	27	37	21	37	37
Creditor (Days)	37	23	24	31	23	24
Leverage Ratio (x)						
Current Ratio	1.5	1.8	2.0	1.8	1.9	1.7
Interest Coverage Ratio	6.9	6.8	5.7	8.6	13.7	12.2
Net Debt/Equity ratio	-0.1	0.0	-0.1	-0.3	-0.2	-0.2

Consolidated - Cash Flow Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	6,448	8,613	9,888	14,332	19,111	20,373
Depreciation	1,258	1,353	1,522	1,993	2,474	2,690
Interest and Finance Charges	882	1,158	1,653	1,459	1,162	1,309
Direct Taxes Paid	-4,026	-2,290	-1,993	-4,012	-4,816	-5,134
(Inc.)/Dec. in WC	787	-704	-3,497	9,000	-4,479	3,864
CF from Operations	**3,584**	**6,556**	**5,582**	**20,277**	**9,104**	**17,438**
(Inc.)/Dec. in FA	-5,379	-6,136	-9,449	-8,209	-10,000	-10,000
Free Cash Flow	**-1,795**	**420**	**-3,867**	**12,068**	**-896**	**7,438**
CF from Investments	**-9,310**	**-7,122**	**-14,631**	**-25,330**	**-5,653**	**-4,336**
Inc./(Dec.) in Debt	5,505	6,719	12,194	-4,588	7,000	0
Interest Paid	-486	-976	-1,682	-1,131	-1,162	-1,309
Dividend Paid	-2,145	-2,381	-1,348	-3,770	-4,164	-4,369
Others	14,002	2,300	14,047	24,579	-2,398	-2,757
CF from Fin. Activity	**16,876**	**5,661**	**23,211**	**15,090**	**-724**	**-8,435**
Inc./Dec. in Cash	**11,149**	**5,095**	**14,162**	**10,037**	**2,728**	**4,667**
Opening Balance	1,502	12,651	17,746	31,909	41,946	44,674
Closing Balance	**12,651**	**17,746**	**31,909**	**41,946**	**44,674**	**49,341**

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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

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