10 October 2026
Update | Sector: Oil & Gas

Aegis Logistics

BSE SENSEX	S&P CNX
72,782	22,623

CMP: INR1,489 TP: INR1,333 (-10%) Neutral

From domestic leader to global contender

- Aegis Logistics' proposed acquisition of an 89.8% stake in Tristar for USD809m marks a transformational step in its evolution from a domestic LPG and liquid logistics player to a global energy logistics platform. Operating across 30+ countries, Tristar provides Aegis with immediate scale, geographic diversification and access to complementary businesses across maritime logistics, fuel storage, distribution and aviatin fueling. Tristar reported USD1.4b in revenue, USD257m in EBITDA and USD82m in PAT in CY25.
- The transaction implies an enterprise value of USD1.5b for Tristar (~6x CY25 EBITDA; Aegis trades at 26x FY28E EBITDA), with potential operational synergies and a larger earnings base offering scope for long-term value creation. However, integration risks, cash-flow conversion and sustaining profitability amid recent margin pressure remain key monitorables.
- The stock has run up significantly in recent months, primarily driven by the strength in the LPG distribution segment's margin. While we are constructive about the growth outlook on the back of capacity addition and utilization improvement, valuations are not inexpensive. We have not factored in the proposed acquisition into our estimates and we maintain our LPG distribution EBITDA/mt assumptions at INR6,000/INR5,000 for FY27/FY28. We reiterate our Neutral rating with a TP of INR1,333, based on 36x FY28E EPS of INR37.

Tristar deal implies ~6x CY25 EBITDA

- Aegis, through its wholly owned step-down subsidiary Aegis Logistics International Pte, has entered into a definitive agreement to acquire an 89.8% stake in Tristar Holdings from Agility Tristar Holdings, Gulf Investment Corporation and Diamond Holdings for an equity consideration of USD809m, including contingent consideration and interest on deferred payments. The transaction is subject to applicable regulatory approvals and customary closing conditions and is **expected to be completed in 4QFY27**.
- **The transaction implies an enterprise value of USD1.5b at ~6x CY25 EBITDA.** Based on Agility's transaction disclosures, the deal implies an enterprise value of USD1.5b and an equity value of USD882m, translating into 6x CY25 EBITDA.

Potential operational synergies on the cards

- The acquisition could enable cross-selling across Aegis' domestic infrastructure and Tristar's global network, expand access to blue-chip customers and create opportunities for procurement efficiencies and improved asset utilization. The combined platform could also offer integrated logistics solutions across storage, transportation and fuel distribution, supporting international expansion and long-term growth.
- However, the extent and timing of these synergies remain uncertain, and their realization will depend on integration execution and the ability to translate the expanded operating footprint into incremental earnings and cash flows.

Stock Info

Bloomberg	AEGISLOG IN
Equity Shares (m)	351
M.Cap.(INRb)/(USDb)	522.7 / 5.5
52-Week Range (INR)	1529 / 576
1, 6, 12 Rel. Per (%)	13/146/94
12M Avg Val (INR M)	1396
Free float (%)	41.9

Financials Snapshot (INR b)

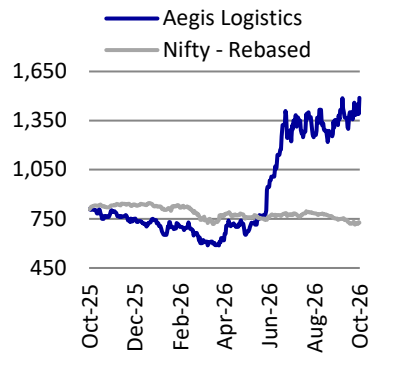
Y/E March	FY26	FY27E	FY28E
Sales	83.3	95.5	136.4
EBITDA	14.5	19.7	19.5
Adj. PAT	9.0	12.5	13.0
Adj. EPS (INR)	25.6	35.5	37.0
EPS Gr.%	35.4	38.7	4.4
BV/Sh.INR	172.5	195.6	219.7
Ratios			
Net D:E	-0.3	-0.2	-0.3
RoE (%)	16.8	19.3	17.8
RoCE (%)	15.3	17.3	16.4
Payout (%)	34.0	35.0	35.0
Valuation			
P/E (x)	58.2	42.0	40.2
P/BV (x)	8.6	7.6	6.8
EV/EBITDA (x)	34.8	25.9	25.8
Div. Yld (%)	0.6	0.8	0.9
FCF Yld (%)	2.3	-0.1	1.8

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

Stock performance (one-year)



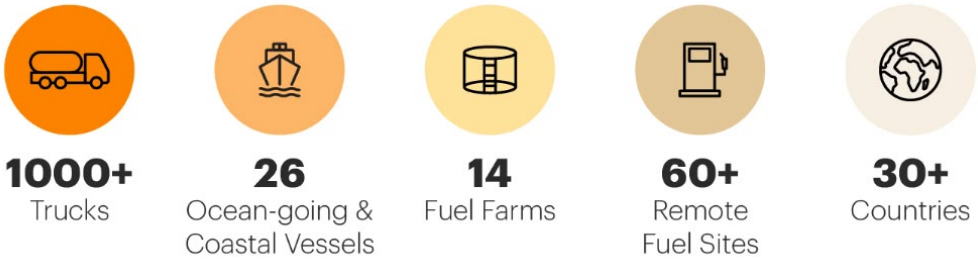
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Tristar: An integrated energy logistics platform across 30+ countries

- Established in 1998 and headquartered in Dubai, Tristar provides end-to-end liquid logistics solutions across maritime transportation, road transport, fuel storage, fuel distribution and aviation fueling. Its diversified operating platform spans the Middle East, Africa, Asia-Pacific, Europe and the Americas.
- Tristar's maritime operations support the transportation of petroleum products and chemicals, while its road transportation and fuel distribution businesses serve industrial and energy customers across multiple geographies. Its infrastructure portfolio includes fuel storage facilities and airport fueling infrastructure, providing capabilities across the energy supply chain. Tristar has also expanded into retail fuel distribution in Sri Lanka, where it increased its ownership to 95% in 2025, and commissioned new airport fuel infrastructure in East Africa.
- These capabilities complement Aegis' existing Indian operations across LPG, liquid storage and distribution, providing an established platform to expand its international presence.

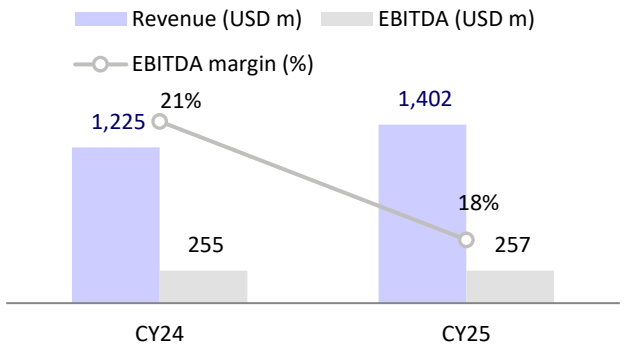
Exhibit 1: Tristar's operational footprint



Source: Agility, MOFSL

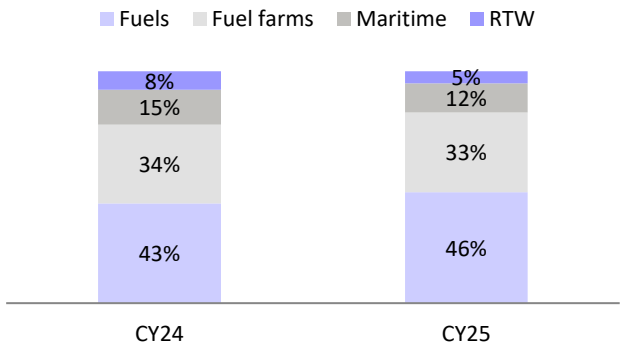
- **Financial Performance: Strong revenue growth, but margins under pressure**
  - Tristar's revenue increased 14.4% YoY to USD1.4b in CY25, following 11.8% growth to USD1.2b in CY24. EBITDA, however, remained broadly stable at USD257m in CY25 compared with USD255m in CY24, resulting in EBITDA margin contraction to 18.3% from 20.8%. EBIT declined to USD132m from USD152m, while net profit fell to USD82m from approximately USD95m. Agility attributed the pressure on EBIT partly to the charter-in impact of leased vessels in the maritime segment.
  - While the acquisition provides Aegis with an immediate and sizeable earnings base, the divergence between revenue and EBITDA growth warrants monitoring. Operating efficiency, segment-level profitability and cash conversion will be important determinants of the acquisition's financial contribution.

Exhibit 2: Tristar: Revenue grew 14% YoY, while EBITDA remained flat in CY25



Source: Company, Tristar, Agility, MOFSL

Exhibit 3: Tristar's product-wise revenue split (%)



Source: Tristar, Agility, MOFSL

Exhibit 4: Summarized financial information: Tristar (in USD m)

Particulars	CY24	CY25
Summarised statement of income:		
Revenue	1,225	1,402
Profit for the year	95	82
Allocation to NCI	-51	-40
Summarised statement of financial position:		
Total assets	1,848	1,729
Total liabilities	-1,848	-923
Total equity	764	807
Accumulated balances of non-controlling interests	396	400
Summarised cash flow information:		
Operating	290	105
Investing	-9	-14
Financing	-87	-161
Net (decrease) increase in cash and cash equivalents	194	-70

Source: Agility, MOFSL

Exhibit 5: Deal implies ~6x CY25 EBITDA

Particulars	USD m
Enterprise value	1,500
CY25 EBITDA	257
Implied EV/EBITDA valuation multiple (x)	5.8

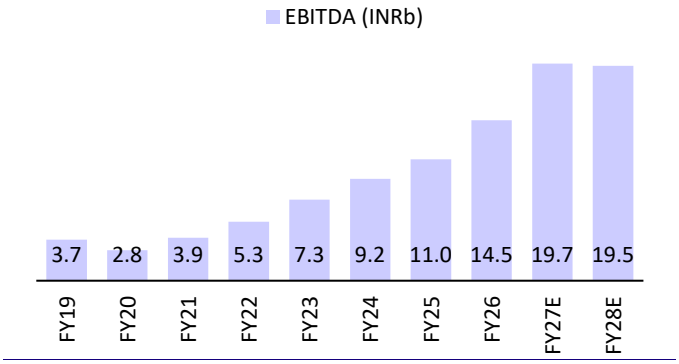
Source: Agility, MOFSL

Valuation and view

- The stock has run up significantly in recent months, primarily driven by the strength in the LPG distribution segment's margin. While we are constructive about the company's growth outlook on the back of capacity addition and utilization improvement, valuations are not inexpensive.
- We estimate a 20% CAGR in PAT over FY26-28E; however, we believe current valuations at 40x FY28E EPS already factor in the strong expansion in capacity and earnings. We have not factored in the proposed acquisition into our estimates and we maintain our LPG distribution EBITDA/mt assumptions at INR6,000/INR5,000 for FY27/FY28. We reiterate our Neutral rating on the stock with a TP of INR1,333, based on 36x FY28E EPS of INR37.

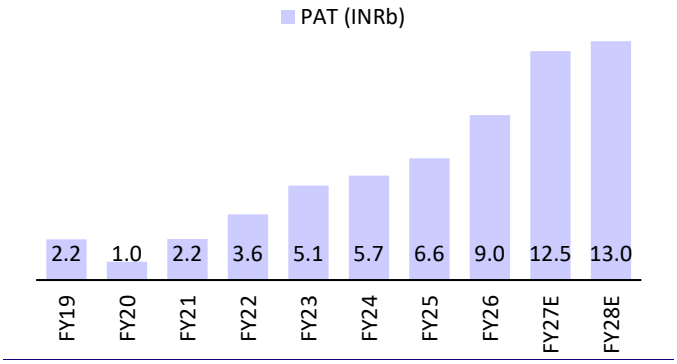
Story in charts

Exhibit 6: Expect EBITDA CAGR of ~16% over FY26-28



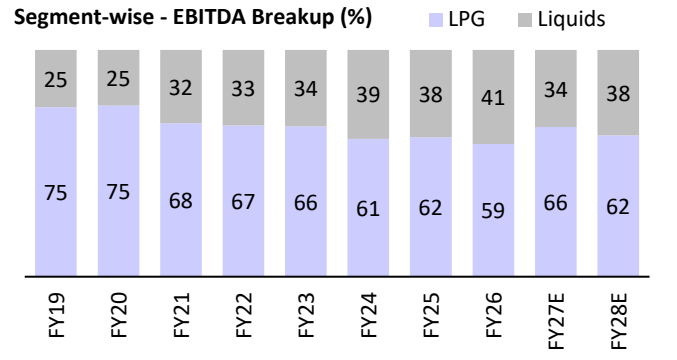
Source: Company, MOFSL

Exhibit 7: Expect PAT CAGR of 20% over FY26-28



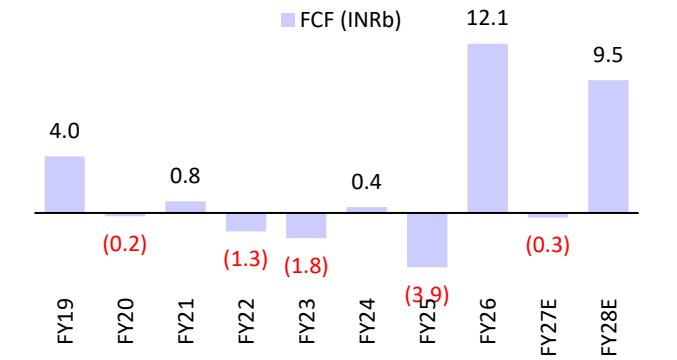
Source: Company, MOFSL

Exhibit 8: EBITDA mix for AEGIS



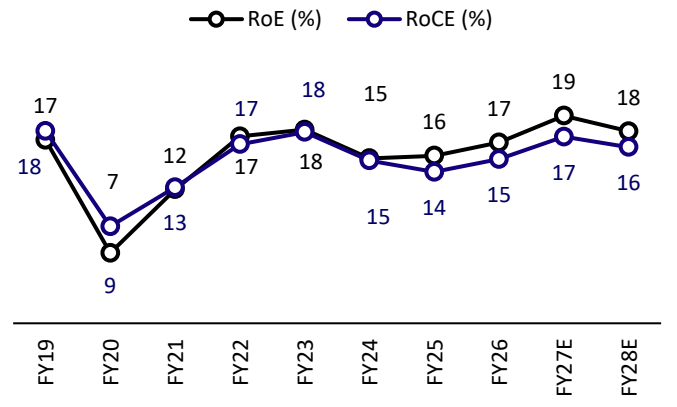
Source: Company, MOFSL

Exhibit 9: Expected FCF over FY27-28



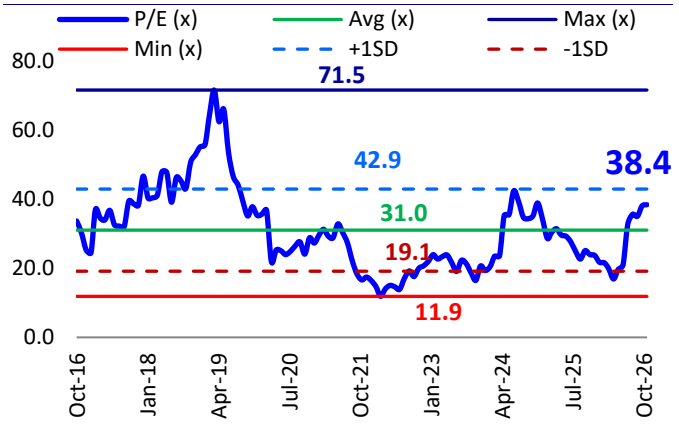
Source: Company, MOFSL

Exhibit 10: Expect return ratios to remain stable



Source: Company, MOFSL

Exhibit 11: Stock trades 24% 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**	**95,458**	**1,36,357**
Change (%)	86.3	-18.3	-4.0	23.2	14.6	42.8
EBITDA	**7,339**	**9,227**	**10,980**	**14,519**	**19,653**	**19,471**
Margin (%)	8.5	13.1	16.2	17.4	20.6	14.3
Depreciation	1,258	1,353	1,522	1,993	2,474	2,690
EBIT	**6,081**	**7,875**	**9,457**	**12,525**	**17,179**	**16,781**
Int. and Finance Charges	882	1,158	1,653	1,459	1,522	1,714
Other Income	1,870	1,896	2,084	3,266	4,200	6,000
PBT bef. EO Exp.	**7,068**	**8,613**	**9,888**	**14,332**	**19,858**	**21,067**
EO Items	-621	0	0	0	0	0
PBT after EO Exp.	**6,448**	**8,613**	**9,888**	**14,332**	**19,858**	**21,067**
Total Tax	1,341	1,891	2,014	3,266	5,004	5,309
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**	**12,456**	**13,001**
Adjusted PAT	**5,137**	**5,692**	**6,634**	**8,982**	**12,456**	**13,001**
Change (%)	43.7	10.8	16.5	35.4	38.7	4.4
Margin (%)	6.0	8.1	9.8	10.8	13.0	9.5

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	68,296	76,746
Net Worth	**35,323**	**38,944**	**46,308**	**60,550**	**68,647**	**77,097**
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**	**1,14,220**	**1,29,316**	**1,37,767**
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**	**67,667**	**84,302**
Inventory	1,475	636	1,845	1,286	2,469	3,806
Account Receivables	8,386	5,134	6,933	4,810	9,784	13,976
Cash and Bank Balance	12,651	17,746	31,909	41,945	44,546	50,995
Loans and Advances	8,387	8,848	7,701	8,152	10,868	15,525
Curr. Liability and Prov.	**20,272**	**18,041**	**24,740**	**30,686**	**34,589**	**50,084**
Account Payables	8,714	4,351	4,445	7,069	5,947	9,170
Other Current Liabilities	11,341	13,432	20,004	23,392	28,232	40,329
Provisions	217	258	291	225	410	586
Net Current Assets	**10,627**	**14,324**	**23,648**	**25,507**	**33,078**	**34,218**
Appl. of Funds	**51,355**	**62,688**	**87,588**	**1,14,220**	**1,29,317**	**1,37,767**

Financials and valuations

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**14.6**	**16.2**	**18.9**	**25.6**	**35.5**	**37.0**
Cash EPS	18.2	20.1	23.2	31.3	42.5	44.7
BV/Share	100.6	111.0	131.9	172.5	195.6	219.7
DPS	5.8	5.8	8.0	8.7	12.4	13.0
Payout (%)	43.6	35.5	42.3	34.0	35.0	35.0
Valuation (x)						
P/E	101.7	91.8	78.8	58.2	42.0	40.2
Cash P/E	81.7	74.2	64.1	47.6	35.0	33.3
P/BV	14.8	13.4	11.3	8.6	7.6	6.8
EV/Sales	6.0	7.4	7.7	6.1	5.3	3.7
EV/EBITDA	70.8	56.5	47.3	34.8	25.9	25.8
Dividend Yield (%)	0.4	0.4	0.5	0.6	0.8	0.9
FCF per share	-5.1	1.2	-11.0	34.4	-0.9	27.0
Return Ratios (%)						
RoE	18.0	15.3	15.6	16.8	19.3	17.8
RoCE	17.8	15.1	14.1	15.3	17.3	16.4
RoIC	16.7	16.9	18.7	21.5	24.9	22.5
Working Capital Ratios						
Fixed Asset Turnover (x)	2.0	1.4	1.1	1.1	1.2	1.5
Asset Turnover (x)	1.7	1.1	0.8	0.7	0.7	1.0
Inventory (Days)	6	3	10	6	9	10
Debtor (Days)	35	27	37	21	37	37
Creditor (Days)	37	23	24	31	23	25
Leverage Ratio (x)						
Current Ratio	1.5	1.8	2.0	1.8	2.0	1.7
Interest Coverage Ratio	6.9	6.8	5.7	8.6	11.3	9.8
Net Debt/Equity ratio	-0.1	0.0	-0.1	-0.3	-0.2	-0.3

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	19,858	21,067
Depreciation	1,258	1,353	1,522	1,993	2,474	2,690
Interest and Finance Charges	882	1,158	1,653	1,459	1,522	1,714
Direct Taxes Paid	-4,026	-2,290	-1,993	-4,012	-5,004	-5,309
(Inc.)/Dec. in WC	787	-704	-3,497	9,000	-4,970	5,308
CF from Operations	**3,584**	**6,556**	**5,582**	**20,277**	**9,679**	**19,471**
(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**	**-321**	**9,471**
CF from Investments	**-9,310**	**-7,122**	**-14,631**	**-25,330**	**-5,800**	**-4,000**
Inc./(Dec.) in Debt	0	0	0	0	0	0
Interest Paid	5,505	6,719	12,194	-4,588	7,000	0
Dividend Paid	-486	-976	-1,682	-1,131	-1,522	-1,714
Others	-2,145	-2,381	-1,348	-3,770	-4,360	-4,550
CF from Fin. Activity	14,002	2,300	14,047	24,579	-2,398	-2,757
Inc./Dec. in Cash	**16,876**	**5,661**	**23,211**	**15,090**	**-1,279**	**-9,022**
Opening Balance	**11,149**	**5,095**	**14,162**	**10,037**	**2,600**	**6,449**
Closing Balance	1,502	12,651	17,746	31,909	41,946	44,546

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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

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