

Aegis Logistics

ESTIMATE CHANGE

TP change

Rating change



Stock Info

Bloomberg	AEGISLOG IN
Equity Shares (m)	351
M.Cap.(INRb)/(USD\$)	267.2 / 3
52-Week Range (INR)	1037 / 610
1, 6, 12 Rel. Per (%)	-9/-8/-10
12M Avg Val (INR M)	1396
Free float (%)	41.9

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	88.6	89.4	101.1
EBITDA	14.1	15.2	16.5
Adj. PAT	8.2	8.5	9.1
Adj. EPS (INR)	23.3	24.3	26.0
EPS Gr.%	23.2	4.1	7.4
BV/Sh.INR	147.1	162.8	179.8

Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	16.7	15.7	15.2
RoCE (%)	15.4	15.3	15.0
Payout (%)	35.0	35.0	35.0

Valuation

P/E (x)	32.7	31.4	29.2
P/BV (x)	5.2	4.7	4.2
EV/EBITDA (x)	17.6	16.3	14.8
Div. Yld (%)	1.1	1.2	1.3
FCF Yld (%)	2.6	1.9	2.9

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	58.1	58.1	58.1
DII	6.3	6.4	6.7
FII	16.9	16.8	17.9
Others	18.8	18.7	17.3

FII Includes depository receipts

CMP: INR761

TP: INR770 (+1%)

Neutral

Strong gas division performance drives beat

- In 2QFY26, Aegis Logistics (AEGIS) reported EBITDA of INR2.9b, beating our estimate by 13%, as the normalized EBITDA of the gas division came in 68% above our estimate, while that of the liquid division stood 15% below estimates. Management has reiterated its PAT guidance of 25% CAGR over the next few years, primarily led by robust upcoming capacities.
- We reiterate our Neutral rating on the stock with a TP of INR770, as we now value the company at 30x Dec'27E EPS (earlier 30x FY27E) of INR25.6.

Strong 2Q performance

- 2QFY26 revenue came in above our expectations at INR22.9b, while EBITDA came 13% above our estimates at INR2.9b.
 - EBITDA margin stood at 12.7% (2QFY25 margins: 12.8%).
- APAT came in at INR1.8b, 40% above our estimate.
- Segmental performance during the quarter:
 - The Liquid division's revenue was INR1.5b (+19% YoY, +7% QoQ), and EBIT was INR0.9b (+31% YoY, +14% QoQ).
 - The Gas division's revenue stood at INR21.4b (+32% YoY, +36%QoQ), and EBIT was INR2b (+52% YoY, 48% QoQ).
- In 2QFY26, standalone revenue stood at INR10.3b (+56% YoY, +22% QoQ).
- Standalone PAT came in at INR1.7b (+131% YoY, +141% QoQ).

Valuation and view: Reiterate Neutral

- AEGIS has reiterated its ambitious capex plan of: 1) commissioning 64,000kl of liquid capacity at Mumbai port by 1QFY27, 2) adding liquid, LPG, and LPG bottling capacity at JNPA (INR16.8b); 3) developing 94kcbm of LPG capacity at Kandla by FY27; 4) commissioning 36,000 mt of ammonia capacity at Pipavav by 1QFY27, and 5) expanding terminal capacity at Haldia, for which 3 acres of land has been acquired.
- While we estimate an 11% CAGR in PAT over FY25-28, we believe that the current valuations at 24.3x FY27E EPS already factor in the strong expansion in capacity and earnings. We value the stock at 30x Dec'27E EPS of INR25.6 to arrive at our TP of INR770. **We reiterate our Neutral rating on the stock.**

Consolidated - Quarterly Earning Model

(InR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	16,013	17,504	17,070	17,050	17,194	22,940	22,245	26,195	67,638	88,574	19,141	20%
YoY Change (%)	-23.8	41.8	-8.9	-7.2	7.4	31.1	30.3	53.6	-4.0	31.0	9.4	
EBITDA	2,323	2,239	2,329	4,088	2,399	2,907	3,043	5,706	10,980	14,055	2,581	13%
Margin (%)	14.5	12.8	13.6	24.0	14.0	12.7	13.7	21.8	16.2	15.9	13.5	-0.1
Depreciation	368	374	373	407	417	522	525	535	1,522	1,998	431	
Interest	313	300	514	525	328	243	259	259	1,653	1,090	288	
Other Income	435	395	600	654	625	960	743	949	2,084	3,277	437	
PBT	2,077	1,960	2,041	3,810	2,279	3,102	3,002	5,861	9,888	14,244	2,299	35%
Tax	496	440	446	632	525	662	757	1,646	2,014	3,590	579	
Rate (%)	23.9	22.4	21.8	16.6	23.1	21.3	25.2	28.1	20.4	25.2	25.2	
MI & P/L of Asso. Cos.	266	261	353	361	440	644	644	753	1,240	2,481	440	46%
Reported PAT	1,315	1,260	1,243	2,817	1,313	1,796	1,602	3,463	6,634	8,174	1,279	40%
Adj PAT	1,315	1,260	1,243	2,817	1,313	1,796	1,602	3,463	6,634	8,174	1,279	40%
YoY Change (%)	13.5	-0.8	-4.5	43.5	-0.1	42.6	28.9	22.9	16.5	23.2	1.6	
Margin (%)	8.2	7.2	7.3	16.5	7.6	7.8	7.2	13.2	9.8	9.2	6.7	0.2

Segmental Highlights	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
LPG logistics volumes ('000 MT)	881	1,020	1,097	1,017	1,013	1,064	1,221	1,225	1,161	1,407	32.24	21.19
YoY change (%)	38.3	22.4	11.0	16.1	15.0	4.3	11.3	20.5	14.6	32.2		
LPG distribution volumes ('000 MT)	159	131	144	126	129	129	127	136	145	192	48.84	32.41
YoY change (%)	86.4	12.7	(7.8)	(7.5)	(18.9)	(1.5)	(11.8)	7.9	12.4	48.8		
LPG sourcing volumes ('000 MT)	226	174	179	220	124	194	140	139	119	208	7.22	74.79
YoY change (%)	(1.7)	(23.7)	(10.5)	(7.2)	(45.1)	11.5	(21.8)	(36.8)	(4.0)	7.2		
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	60.42	54.00
YoY change (%)	22.9	32.5	(9.8)	24.0	6.0	(4.6)	6.1	27.6	5.6	60.4		
Liquids division EBITDA (INR m)	780	800	850	1,530	1,080	930	950	2,030	1,060	1,160	24.73	9.43
YoY change (%)	41.8	15.9	10.4	118.6	38.5	16.3	11.8	32.7	(1.9)	24.7		


Highlights from the management commentary
Financial Performance:

- 2QFY26 normalized EBITDA stood at INR3.5b (46% up YoY).
- The liquid and gas divisions posted their highest-ever 2Q revenue and EBITDA.
- Consolidated revenue grew 31% YoY. Consolidated PAT grew 61% YoY.
- 1HFY26 revenue from operations stood at INR4b (up 20% YoY). 1HFY26 normalized EBITDA stood at INR6b (24% YoY). PAT stood at INR4.2b (up 35%).
- 1HFY26 liquid division revenue stood at INR3b (up 9% YoY) and EBITDA at INR2.2b (up 11% YoY). The LPG division's revenue registered 21% growth at INR37b and EBITDA grew 33% to INR3.8b.

Operational performance and project update:

- Mumbai port's liquid storage capacity currently stands at 334,000kl and LPG static capacity stands at 21kmt. An additional capacity of 64,000kl is being developed, which is expected to be operational by 1QFY27 (project cost INR1.25b).
- JNPA terminal liquid storage capacity currently stands at 101900cbm. Additional liquid capacity of 318,100cbm and LPG static capacity of 77,286mt are being developed, along with LPG bottling plant of 35,000mtpa. Capex stands at INR16.75b. The liquid capacity is expected to be commissioned before the end

of FY26. The company is exploring the addition of an 36,000mt cryogenic LPG tank.

- Kandla port's liquid storage capacity currently stands at 952,276cbm and LPG static's capacity stands at 48,000mt. Utilization levels have improved.
- PNGRB approval for the Kandla-Gorakhpur pipeline connection has been received. The connection to the JNPA pipeline is expected to become operational by 3QFY26. A significant increase in volumes is expected once these pipelines become operational.
- VLGC berthing is expected to commence in 3QFY26, enabling larger cargo unloading and enhancing operational efficiency.
- Kochi port's liquid storage capacity currently stands at 82,545cbm (operating at higher utilization levels). The company plans to develop an additional 60,000cbm capacity.
- Pipavav port liquid storage capacity currently stands at 116,620cbm and LPG static capacity stands at 70,800mt. The ammonia storage terminal at Pipavav has a planned capacity of 36000mt (completion expected by 1QFY27).
- Mangalore port LPG terminal stands at 82,000mt of static cryogenic capacity. The liquid storage capacity currently stands at 194,382cbm. The company plans to develop an additional 60,000cbm capacity. Rail gantry work at the Mangalore port has been started.
- Haldia port's liquid capacity is 226,890cbm and LPG capacity is 25,000mt. 3 acres of land has been acquired to expand terminal capacity; this will be the 6th Haldia terminal.
- The company has signed a non-binding MoU to invest in the proposed Vadhavan Port, with a potential project outlay of ~200b.

■ Capex:

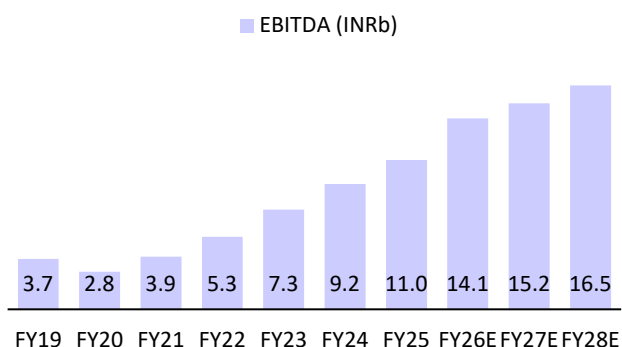
- Cumulative capex incurred USD1.2b. The company plans to incur a cumulative capex of USD5b by FY30.
- The company plans to maintain a debt gearing ratio of 0.6x (3.5x EBITDA) to fund the same.

■ 2QFY26 LPG volumes:

- Logistics: 1.41mmt (1.06mmt in 2QFY25)
- Distribution: 192kmt (129kmt in 2QFY25)
- Sourcing: 208kmt (194kmt in 2QFY25)

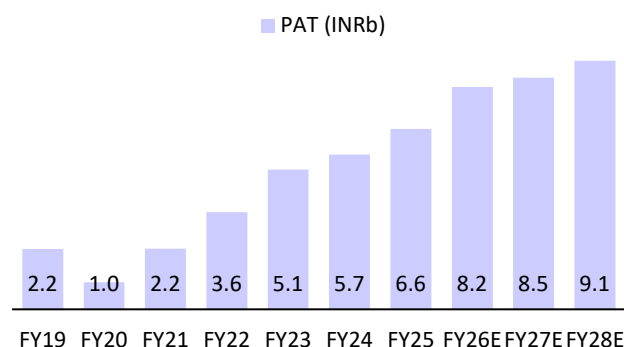
Story in charts

Exhibit 1: Expect EBITDA CAGR of ~8% over FY26-28...



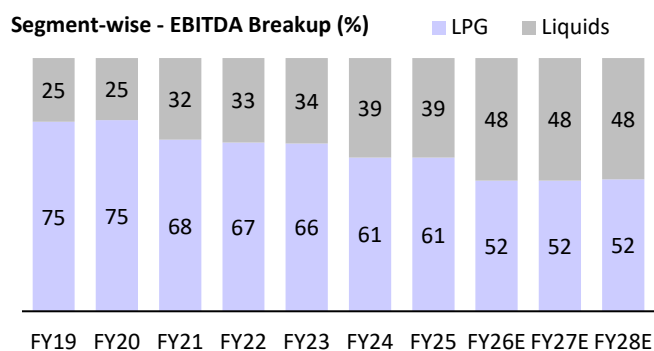
Source: Company, MOFSL

Exhibit 2: ...with PAT CAGR of 6%



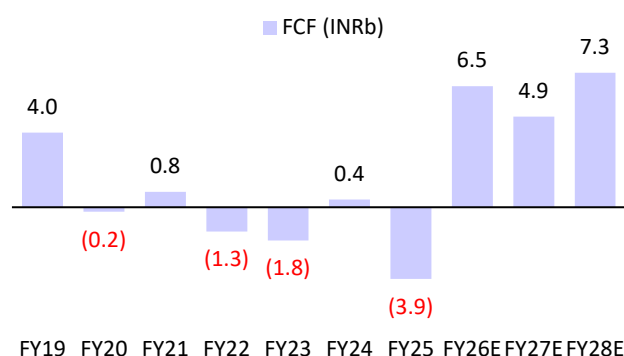
Source: Company, MOFSL

Exhibit 3: EBITDA mix for AGIS



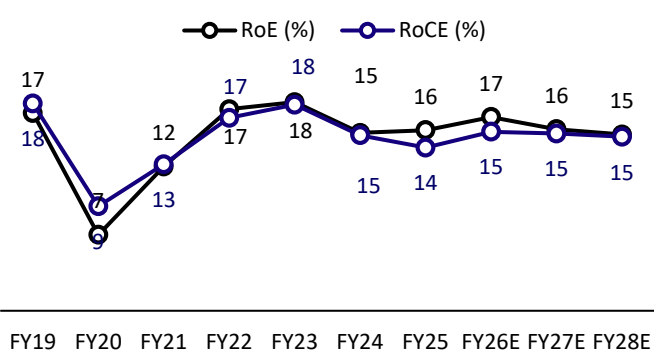
Source: Company, MOFSL

Exhibit 4: Expect FCF of ~12.2b over FY27-28



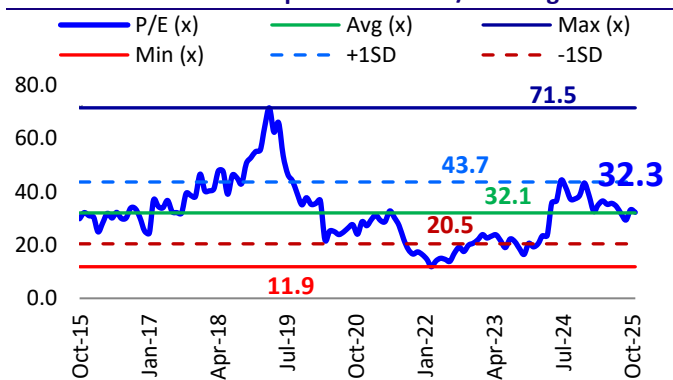
Source: Company, MOFSL

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	FY28E
Total Income from Operations	86,272	70,459	67,638	88,574	89,354	1,01,062
Change (%)	86.3	-18.3	-4.0	31.0	0.9	13.1
EBITDA	7,339	9,227	10,980	14,055	15,163	16,480
Margin (%)	8.5	13.1	16.2	15.9	17.0	16.3
Depreciation	1,258	1,353	1,522	1,998	2,185	2,375
EBIT	6,081	7,875	9,457	12,057	12,978	14,104
Int. and Finance Charges	882	1,158	1,653	1,090	1,090	1,240
Other Income	1,870	1,896	2,084	3,277	3,306	3,739
PBT bef. EO Exp.	7,068	8,613	9,888	14,244	15,194	16,603
PBT after EO Exp.	6,448	8,613	9,888	14,244	15,194	16,603
Total Tax	1,341	1,891	2,014	3,590	3,829	4,184
Tax Rate (%)	20.8	22.0	20.4	25.2	25.2	25.2
Minority Interest	477	1,030	1,240	2,481	2,853	3,281
Reported PAT	4,630	5,692	6,634	8,174	8,512	9,138
Adjusted PAT	5,137	5,692	6,634	8,174	8,512	9,138
Change (%)	43.7	10.8	16.5	23.2	4.1	7.4
Margin (%)	6.0	8.1	9.8	9.2	9.5	9.0

Consolidated - Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	351	351	351	351	351	351
Total Reserves	34,972	38,593	45,957	51,270	56,803	62,743
Net Worth	35,323	38,944	46,308	51,621	57,154	63,094
Minority Interest	5,145	5,675	10,907	10,907	10,907	10,907
Total Loans	9,954	16,632	28,844	21,844	28,844	28,844
Deferred Tax Liabilities	934	1,437	1,529	1,529	1,529	1,529
Capital Employed	51,355	62,688	87,588	85,901	98,434	1,04,374
Gross Block	43,381	49,514	60,506	66,372	72,364	78,458
Less: Accum. Deprn.	6,917	8,270	9,792	11,791	13,976	16,351
Net Fixed Assets	36,463	41,244	50,714	54,581	58,388	62,107
Capital WIP	4,117	6,972	13,078	13,712	14,220	14,626
Curr. Assets, Loans, and Adv.	30,899	32,364	48,387	49,881	58,308	64,451
Inventory	1,475	636	1,845	2,427	2,416	2,754
Account Receivables	8,386	5,134	6,933	9,079	9,159	10,359
Cash and Bank Balance	12,651	17,746	31,909	28,292	36,560	39,832
Loans and Advances	8,387	8,848	7,701	10,084	10,173	11,506
Curr. Liability and Prov.	20,272	18,041	24,740	32,423	32,631	36,959
Account Payables	8,714	4,351	4,445	5,846	5,820	6,635
Other Current Liabilities	11,341	13,432	20,004	26,196	26,427	29,890
Provisions	217	258	291	380	384	434
Net Current Assets	10,627	14,324	23,648	17,459	25,677	27,492
Appl. of Funds	51,355	62,688	87,588	85,901	98,433	1,04,373

Financials and Valuations

Ratios						
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	14.6	16.2	18.9	23.3	24.3	26.0
Cash EPS	18.2	20.1	23.2	29.0	30.5	32.8
BV/Share	100.6	111.0	131.9	147.1	162.8	179.8
DPS	6.0	6.0	8.4	8.6	8.9	9.6
Payout (%)	43.6	35.5	42.3	35.0	35.0	35.0
Valuation (x)						
P/E	53.8	48.5	41.6	33.8	32.5	30.2
Cash P/E	43.2	39.2	33.9	27.2	25.8	24.0
P/BV	7.8	7.1	6.0	5.4	4.8	4.4
EV/Sales	3.0	3.7	3.8	2.9	2.9	2.5
EV/EBITDA	35.5	28.4	23.7	18.2	16.8	15.3
Dividend Yield (%)	0.8	0.8	1.1	1.1	1.1	1.2
FCF per share	-5.4	1.3	-11.6	19.6	14.6	21.7
Return Ratios (%)						
RoE	18.0	15.3	15.6	16.7	15.7	15.2
RoCE	17.8	15.1	14.1	15.4	15.3	15.0
RoIC	16.7	16.9	18.7	20.9	21.2	21.6
Working Capital Ratios						
Fixed Asset Turnover (x)	2.0	1.4	1.1	1.3	1.2	1.3
Asset Turnover (x)	1.7	1.1	0.8	1.0	0.9	1.0
Inventory (Days)	6	3	10	10	10	10
Debtor (Days)	35	27	37	37	37	37
Creditor (Days)	37	23	24	24	24	24
Leverage Ratio (x)						
Current Ratio	1.5	1.8	2.0	1.5	1.8	1.7
Interest Coverage Ratio	6.9	6.8	5.7	11.1	11.9	11.4
Net Debt/Equity ratio	-0.1	0.0	-0.1	-0.1	-0.1	-0.2

Consolidated - Cash Flow Statement						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	6,448	8,613	9,888	14,244	15,194	16,603
Depreciation	1,258	1,353	1,522	1,998	2,185	2,375
Interest and Finance Charges	882	1,158	1,653	1,090	1,090	1,240
Direct Taxes Paid	-4,026	-2,290	-1,993	-3,590	-3,829	-4,184
(Inc.)/Dec. in WC	787	-704	-3,497	2,572	50	1,457
CF from Operations	3,584	6,556	5,582	13,037	11,384	13,752
(Inc.)/Dec. in FA	-5,379	-6,136	-9,449	-6,500	-6,500	-6,500
Free Cash Flow	-1,795	420	-3,867	6,537	4,884	7,252
CF from Investments	-9,310	-7,122	-14,631	-3,223	-3,194	-2,761
Issue of Shares	0	0	0	0	0	0
Inc./(Dec.) in Debt	5,505	6,719	12,194	-7,000	7,000	0
Interest Paid	-486	-976	-1,682	-1,090	-1,090	-1,240
Dividend Paid	-2,145	-2,381	-1,348	-2,861	-2,979	-3,198
Others	14,002	2,300	14,047	-2,481	-2,853	-3,281
CF from Fin. Activity	16,876	5,661	23,211	-13,431	78	-7,720
Inc./Dec. in Cash	11,149	5,095	14,162	-3,617	8,268	3,272
Opening Balance	1,502	12,651	17,746	31,909	28,292	36,560
Closing Balance	12,651	17,746	31,909	28,292	36,560	39,832

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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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