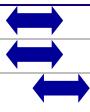


ESTIMATE CHANGE
 TP change
 Rating change



Stock Info

Bloomberg	AEGISLOG IN
Equity Shares (m)	351
M.Cap.(INRb)/(USDb)	256.4 / 2.8
52-Week Range (INR)	947 / 639
1, 6, 12 Rel. Per (%)	6/-1/-4
12M Avg Val (INR M)	850
Free float (%)	41.9

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	78.8	92.8	107.1
EBITDA	13.6	14.8	16.5
Adj. PAT	8.0	8.6	9.6
Adj. EPS (INR)	22.8	24.4	27.4
EPS Gr.%	20.7	7.1	12.2
BV/Sh.INR	146.8	162.6	180.4

Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	16.4	15.8	16.0
RoCE (%)	15.2	15.3	15.5
Payout (%)	35.0	35.0	35.0

Valuation

P/E (x)	32.0	29.9	26.6
P/BV (x)	5.0	4.5	4.0
EV/EBITDA (x)	17.6	15.9	14.0
Div. Yld (%)	1.1	1.2	1.4
FCF Yld (%)	2.1	2.6	3.1

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	58.1	58.1	58.1
DII	5.4	6.3	6.7
FII	17.9	16.9	18.2
Others	18.6	18.8	17.0

FII Includes depository receipts

CMP: INR731

TP: INR750 (+3%)

Neutral

Stable 3Q performance

- In 3QFY26, Aegis Logistics (AEGIS) reported an EBITDA of INR3b, in line with our estimates. Normalized EBITDA of the gas division came in 5% above our estimates, while that of the liquid division stood in line with our estimates.
- The company boasts robust upcoming capacities, including 64,000 kl of liquid storage at Mumbai Port, 318,100 kl of liquid storage and 77,000 mt of LPG at JNPT, 36,000 mt of ammonia at Pipavav, and 64,000 kl of liquid storage at Kandla Port. The company plans to incur a cumulative capex of USD5b by FY30 with USD1.2b capex to be incurred till FY27.
- The stock currently trades at 30x FY27E P/E. We reiterate our Neutral rating on the stock with a TP of INR750, as we value the company at 28x Dec'27E EPS of INR26.7.

In-line operational performance

- 3QFY26 revenue came in below our expectations at INR17.3b, while EBITDA came in line with our estimates at INR3b.
- EBITDA margin stood at 17.2% (3QFY25 margins: 13.6%).
- APAT also came in at INR1.8b, in line with our estimate.
- In 3QFY26, standalone** revenue stood at INR9.1b (+36% YoY).
- Standalone PAT** came in at INR1.8b (2.8x YoY).

Segmental performance

- The Liquids division revenue was INR1.6b (+19% YoY), and EBIT was INR1b (+36% YoY).
- The Gas division revenue stood at INR15.6b (flat YoY), and EBIT was INR1.7b (+24% YoY).

Valuation and view: Reiterate Neutral

- AEGIS has reiterated its ambitious capex plan for: 1) the commissioning of 64,000kl liquid capacity at Mumbai port by 1QFY27 (INR1.25b); 2) additional liquid, LPG, and LPG bottling capacity at JNPA (INR16.8b); 3) 94cbm LPG capacity at Kandla in FY27; and 4) 36,000 mt of ammonia capacity at Pipavav by 1QFY27.
- While we estimate a 13% CAGR in PAT over FY25-28E, we believe that the current valuations at 30x FY27E EPS already factor in the strong expansion in capacity and earnings. We value the stock at 28x Dec'27E EPS of INR26.7 to arrive at our TP of INR750. **We reiterate our Neutral rating on the stock.**

Consolidated - Quarterly Earning Model

Y/E March									(INR m)		
	FY25				FY26				FY25	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
Net Sales	16,013	17,504	17,070	17,050	17,194	22,940	17,254	21,372	67,638	78,760	23,344
YoY Change (%)	-23.8	41.8	-8.9	-7.2	7.4	31.1	1.1	25.3	-4.0	16.4	36.8
EBITDA	2,323	2,239	2,329	4,088	2,399	2,907	2,971	5,325	10,980	13,602	3,005
Margin (%)	14.5	12.8	13.6	24.0	14.0	12.7	17.2	24.9	16.2	17.3	12.9
Depreciation	368	374	373	407	417	522	528	532	1,522	1,998	528
Interest	313	300	514	525	328	243	257	236	1,653	1,064	245
Other Income	435	395	600	654	625	960	807	758	2,084	3,150	991
PBT	2,077	1,960	2,041	3,810	2,279	3,102	2,994	5,315	9,888	13,690	3,223
Tax	496	440	446	632	525	662	668	1,349	2,014	3,203	812
Rate (%)	23.9	22.4	21.8	16.6	23.1	21.3	22.3	25.4	20.4	23.4	25.2
MI & P/L of Asso. Cos.	266	261	353	361	440	644	558	839	1,240	2,481	644
Reported PAT	1,315	1,260	1,243	2,817	1,313	1,796	1,768	3,128	6,634	8,006	1,767
YoY Change (%)	13.5	-0.8	-4.5	43.5	-0.1	42.6	42.3	11.0	16.5	20.7	42.2
Margin (%)	8.2	7.2	7.3	16.5	7.6	7.8	10.2	14.6	9.8	10.2	7.6
											0.4

Segmental Highlights	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	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	1,361	11.5	-3.3
YoY change (%)	38.3	22.4	11.0	16.1	15.0	4.3	11.3	20.5	14.6	32.2	11.5		
LPG distribution volumes ('000 MT)	159	131	144	126	129	129	127	136	145	192	183	44.1	-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		
LPG sourcing volumes ('000 MT)	226	174	179	220	124	194	140	139	119	208	151	7.9	-27.4
YoY change (%)	(1.7)	(23.7)	(10.5)	(7.2)	(45.1)	11.5	(21.8)	(36.8)	(4.0)	7.2	7.9		
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	29.5	-12.6
YoY change (%)	22.9	32.5	(9.8)	24.0	6.0	(4.6)	6.1	27.6	5.6	60.4	29.5		
Liquids division EBITDA (INR m)	780	800	850	1,530	1,080	930	950	2,030	1,060	1,160	1,240	30.5	6.9
YoY change (%)	41.8	15.9	10.4	118.6	38.5	16.3	11.8	32.7	(1.9)	24.7	30.5		



Highlights from the management commentary

Operational performance and project update:

- **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 1QFY27 (project cost INR1.25b)**.
- **JNPA terminal** liquid storage capacity currently stands at 101,900kl. Additional liquid capacity of 318,100cbm and LPG static capacity of 77,286mt are being developed, along with an LPG bottling plant of 35,000mtpa. **The capex is INR16.8b.** The **liquid capacity** is expected to be commissioned in **1QFY27**. The company is exploring the addition of a **36,000mt cryogenic LPG tank**.
- **Kandla port** liquid storage capacity currently stands at 952,276cbm and LPG static capacity stands at 48,000mt. Utilization levels have improved.
 - The **Kandla-Gorakhpur** pipeline connection is expected to be operational by **Jun'26**.
 - VLC at Kandla berth became operational in **3QFY26**, with the first VLC vessel received on **31st Dec'25**.
- **A 94,148cbm liquid terminal** is being planned and is expected to be operational next year.

- **The Kochi port** liquid storage capacity currently stands at 82,545cbm (operating at higher utilization levels). The company plans to develop an additional 60,000cbm capacity.
- **The 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 36,000mt (expected to be commissioned in 1QFY27). The port is working on a new VLC-compliant jetty, which is expected to be completed in CY26.
- **Mangalore port** LPG terminal stands at 82,000mt of the static cryogenic capacity. The liquid storage capacity currently stands at 194,382cbm. The company plans to develop an **additional 60,000cbm capacity**.
- The Haldia Port liquid capacity is 226,890cbm and LPG capacity is 25,000mt. 3 acres of land have been acquired to expand terminal capacity.
- The company has signed a non-binding MoU to invest in the proposed Vadhavan Port, with a potential project outlay of ~INR200b. The company awaits land allotment and formal approvals. Once these are in place, it plans to initiate the development of a new gas and liquid complex.
- The company has successfully utilized IPO proceeds to pay off outstanding debt during the financial year.

Strategic Partnerships

- Signed a 15-year take-or-pay contract with a large conglomerate for handling 0.5mmt annually of petroleum products at Pipavav.
- Aegis Gas Private Limited, a wholly owned subsidiary of Aegis Logistics, and Vopak India B.V. sold a combined 75% stake in Hindustan Aegis LPG Limited to Aegis Vopak Terminals, thereby adding 25,000 MT capacity in Aegis Vopak Terminals.
- Non-binding MoU signed with Larsen & Toubro to develop an ammonia terminal for its upcoming green ammonia project.

Capex:

- The company plans to incur a cumulative capex of **USD5b by FY30, with USD1.2b capex to be incurred till FY27**.
- The company plans to maintain a **debt gearing ratio of 0.6x (3.5x EBITDA)** to fund the same.

3QFY26 LPG volumes:

- Logistics: 1.36mmt (1.22mmt in 3QFY25)
- Distribution: 183kmt (127kmt in 3QFY25)
- Sourcing: 151kmt (140kmt in 3QFY25)

Story in charts

Exhibit 1: Expect EBITDA CAGR of ~15% over FY25-28...

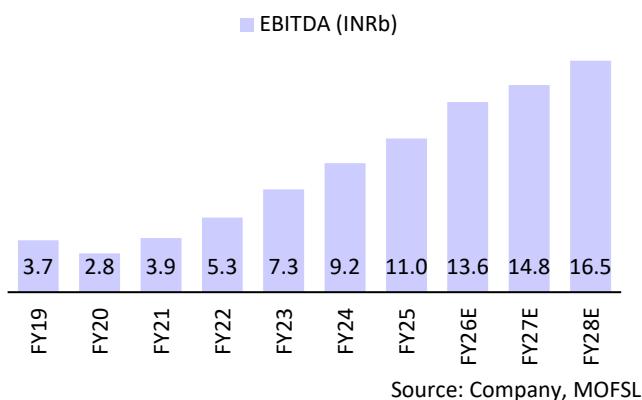


Exhibit 2: ...with a PAT CAGR of 13%

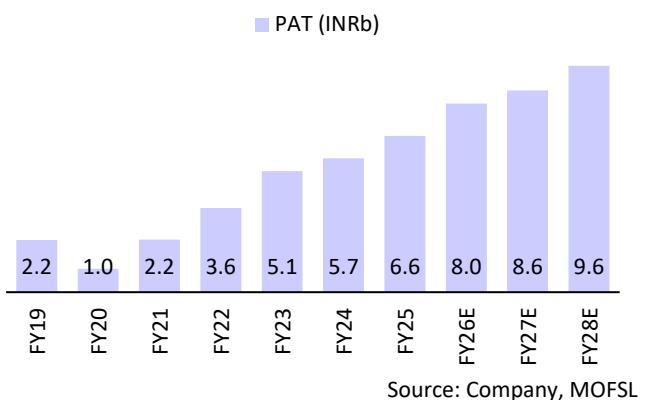


Exhibit 3: EBITDA mix for AEGIS

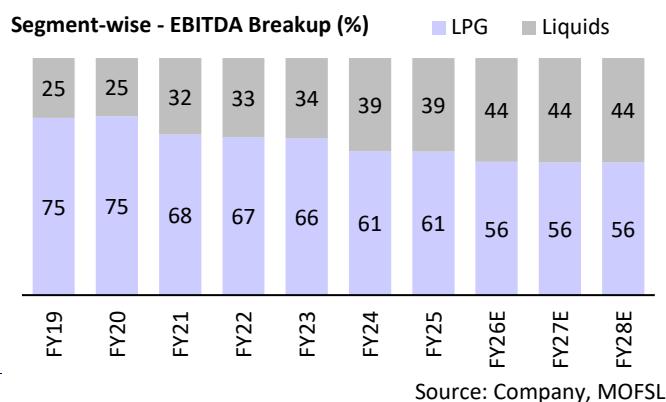


Exhibit 4: Expect FCF of ~13.7b over FY27-28

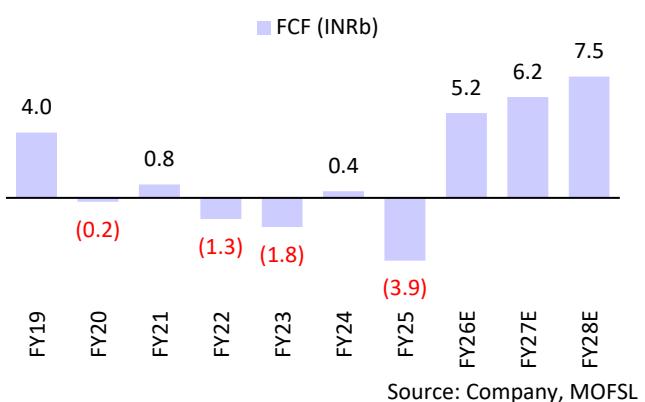


Exhibit 5: Expect return ratios to moderate below 16%

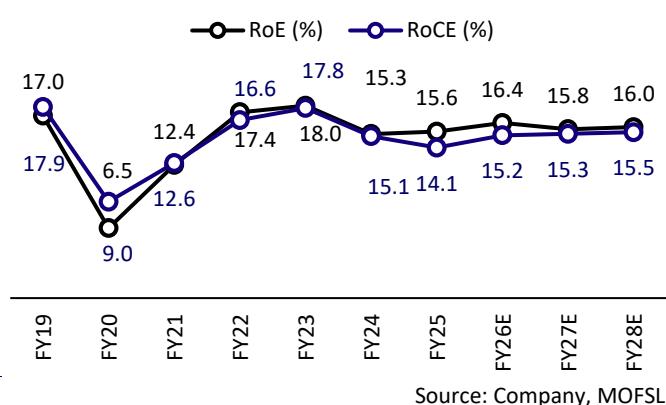
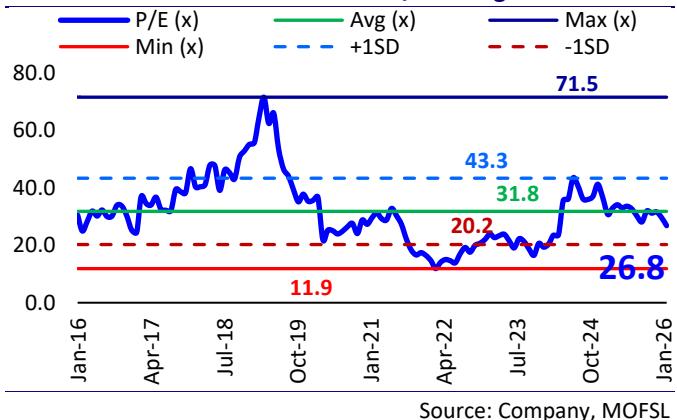


Exhibit 6: Stock trades below its LT P/E average



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	78,760	92,751	1,07,100
Change (%)	86.3	-18.3	-4.0	16.4	17.8	15.5
EBITDA	7,339	9,227	10,980	13,602	14,816	16,546
Margin (%)	8.5	13.1	16.2	17.3	16.0	15.4
Depreciation	1,258	1,353	1,522	1,998	2,185	2,375
EBIT	6,081	7,875	9,457	11,604	12,631	14,170
Int. and Finance Charges	882	1,158	1,653	1,064	1,064	1,211
Other Income	1,870	1,896	2,084	3,150	3,710	4,284
PBT bef. EO Exp.	7,068	8,613	9,888	13,690	15,277	17,243
PBT after EO Exp.	6,448	8,613	9,888	13,690	15,277	17,243
Total Tax	1,341	1,891	2,014	3,203	3,850	4,345
Tax Rate (%)	20.8	22.0	20.4	23.4	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	8,006	8,574	9,617
Adjusted PAT	5,137	5,692	6,634	8,006	8,574	9,617
Change (%)	43.7	10.8	16.5	20.7	7.1	12.2
Margin (%)	6.0	8.1	9.8	10.2	9.2	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	51,161	56,734	62,985
Net Worth	35,323	38,944	46,308	51,512	57,085	63,336
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	85,791	98,364	1,04,615
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	46,093	59,552	66,973
Inventory	1,475	636	1,845	2,122	2,538	2,949
Account Receivables	8,386	5,134	6,933	8,073	9,507	10,977
Cash and Bank Balance	12,651	17,746	31,909	26,932	36,947	40,853
Loans and Advances	8,387	8,848	7,701	8,967	10,560	12,194
Curr. Liability and Prov.	20,272	18,041	24,740	28,744	33,944	39,240
Account Payables	8,714	4,351	4,445	5,112	6,114	7,104
Other Current Liabilities	11,341	13,432	20,004	23,294	27,432	31,676
Provisions	217	258	291	338	398	460
Net Current Assets	10,627	14,324	23,648	17,349	25,608	27,734
Appl. of Funds	51,355	62,688	87,588	85,791	98,364	1,04,615

Financials and Valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	14.6	16.2	18.9	22.8	24.4	27.4
Cash EPS	18.2	20.1	23.2	28.5	30.7	34.2
BV/Share	100.6	111.0	131.9	146.8	162.6	180.4
DPS	6.0	6.0	8.4	8.4	9.0	10.1
Payout (%)	43.6	35.5	42.3	35.0	35.0	35.0
Valuation (x)						
P/E	49.9	45.0	38.6	32.0	29.9	26.6
Cash P/E	40.1	36.4	31.4	25.6	23.8	21.4
P/BV	7.3	6.6	5.5	5.0	4.5	4.0
EV/Sales	2.8	3.4	3.6	3.0	2.5	2.2
EV/EBITDA	32.9	26.3	21.9	17.6	15.9	14.0
Dividend Yield (%)	0.8	0.8	1.2	1.1	1.2	1.4
FCF per share	-5.4	1.3	-11.6	15.6	18.6	22.4
Return Ratios (%)						
RoE	18.0	15.3	15.6	16.4	15.8	16.0
RoCE	17.8	15.1	14.1	15.2	15.3	15.5
RoIC	16.7	16.9	18.7	20.3	20.5	22.0
Working Capital Ratios						
Fixed Asset Turnover (x)	2.0	1.4	1.1	1.2	1.3	1.4
Asset Turnover (x)	1.7	1.1	0.8	0.9	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	1.6	1.8	1.7
Interest Coverage Ratio	6.9	6.8	5.7	10.9	11.9	11.7
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	13,690	15,277	17,243
Depreciation	1,258	1,353	1,522	1,998	2,185	2,375
Interest and Finance Charges	882	1,158	1,653	1,064	1,064	1,211
Direct Taxes Paid	-4,026	-2,290	-1,993	-3,203	-3,850	-4,345
(Inc.)/Dec. in WC	787	-704	-3,497	1,321	1,757	1,780
CF from Operations	3,584	6,556	5,582	11,720	12,724	13,981
(Inc.)/Dec. in FA	-5,379	-6,136	-9,449	-6,500	-6,500	-6,500
Free Cash Flow	-1,795	420	-3,867	5,220	6,224	7,481
CF from Investments	-9,310	-7,122	-14,631	-3,350	-2,790	-2,216
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	-1,064	-1,064	-1,211
Dividend Paid	-2,145	-2,381	-1,348	-2,802	-3,001	-3,366
Others	14,002	2,300	14,047	-2,481	-2,853	-3,281
CF from Fin. Activity	16,876	5,661	23,211	-13,347	82	-7,858
Inc./Dec. in Cash	11,149	5,095	14,162	-4,977	10,015	3,906
Opening Balance	1,502	12,651	17,746	31,909	26,932	36,947
Closing Balance	12,651	17,746	31,909	26,932	36,947	40,853

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Investment Rating	Expected return (over 12-month)
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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