

The Issue

Type of Issue	Rs. Mn
Fresh Issue	28,000
Offer for sale	-
Total	28,000
Post issue mkt cap (Rs in Bn)*	260
Lot size	63 shares

***At Upper Price Band**
Issue Break-Up

Reservation for	% of Issue
QIB	75%
NII	15%
Retail	10%
Total	100%

Indicative Offer Timeline
Indicative Date

Bid/Offer Opening Date	May 26, 2025
Bid/Offer Closing Date	May 28, 2025
Finalization of the Basis of Allotment	May 29, 2025
Credit of shares	May 30, 2025
Listing Date	June 2, 2025

Use of Proceeds
Rs. Mn

Repayment of all or portion of debt	20,160
Capex for contracted acquisition of cryogenic LPG terminal at Mangalore	6,713
General Corporate Purpose	

BRLM & Registrar

Manager	ICICI Securities Ltd, BNP Paribas, IIFL Capital Services Ltd, Jefferies India Pvt Ltd, HDFC Bank Ltd
Registrar	MUFG Intime India Pvt Ltd

Leading third-party storage terminal operator in India...
Company Overview:

- Formed as a result of JV between Aegis Logistics Ltd (50.1%) and Vopak India BV (47.3%), Aegis Vopak Limited is one of the largest third party owner and operator of tank storage terminals for Liquified petroleum gas (“LPG”) and liquid products such as petroleum, vegetable oil, and lubricants.
- The company operates out of **six ports**—Kandla, Pipavav, JNPT, Mangalore, Kochi and Haldia having **20 tank terminals with 2 upcoming tank terminals** facilities. These ports together handle ~23.0% of total liquid and ~61.0% of total LPG import volumes in India.
- Facilities provided by the company at the ports include storage tanks, firefighting facilities, self owned pipelines connected to jetty, ship loading and unloading infrastructure, and infrastructure for product evacuation by ship, rail, road and pipelines.
- As on the date of RHP, Aegis Vopak has an aggregate storage capacity of **~1.7mn cubic meters (CBM)** for liquid products and **70.8k MT** for static capacity of LPG. In addition to this, the **two upcoming tank terminals** at New Mangalore and Pipava **with ~130k MT static gas capacity** would result in aggregate static capacity of 200.8k MT.
- As of December 31, 2024, domestically, the company contributed ~11.5% of total national LPG static storage capacity and ~25.5% of India’s third-party liquid storage capacity.
- In FY24, contribution to revenue from **Gas Terminal Division (GTD) and Liquid Terminal Division (LTD)** was 36.5% and 63.5% respectively. In 9M FY25, the contribution was 45.6% and 54.4% for GTD and LTD respectively.
- The company benefits from consistent revenue as a part of LPG import by its parent Aegis Logistics utilizing their terminals. **As on March 31, 2024, Aegis LPG import contributed 5.3% to its revenue from operations.**

Valuation and Outlook: At an upper price band of Rs 235/share, the IPO is valued at an EV/EBITDA of 56.5x on 9M FY25 annualized basis. This in comparison with the industry peer’s average valuation of 20.5x seems expensive. The industry is poised for significant growth given the rising imports of LPG, Chemical and Ammonia to meet industrial demand. We believe, Aegis Vopak being one of the largest player in offering LPG and other liquid product storage facilities is expected to benefit from this growth. Also, through the IPO proceeds the company has indicated to pay off debt worth Rs 20,160mn and fund its purchase of cryogenic terminal at New Mangalore port in Karnataka. Given the high valuation vs industry peers and limited operating and financial history, we ascribe “**SUBSCRIBE for Long Term**” rating to the IPO.

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Source: RHP

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MAY 26, 2025

Aegis Vopak Limited

Shareholding Pattern	Holding (%)	
	Pre Issue	Post Issue*
Promoters & Promoter Group	97.4	86.9
Others/Public	2.6	13.1
Total	100.0	100.0

* At upper price band

Issue Structure (Rs. Mn)	Floor	Cap
Net Offer	28,000	28,000
QIB Portion (75% of Offer)	21,000	21,000
Non Institutional portion (15% of Offer)	4,200	4,200
Retail portion (10% of Offer)	2,800	2,800

Key Financial Summary (Rs. Mn)	FY22	FY23	FY24	9M FY24	9M FY25
Revenue	0	3,533	5,618	3,754	4,642
EBITDA	-6	2,293	3,975	2,517	3,414
<i>EBITDA margin (%)</i>	<i>NA</i>	<i>64.9%</i>	<i>70.8%</i>	<i>67.0%</i>	<i>73.5%</i>
Adj. PAT	-11	-1	866	337	859
<i>Adj. PAT margin (%)</i>	<i>NA</i>	<i>0.0%</i>	<i>15.4%</i>	<i>9.0%</i>	<i>18.5%</i>
EPS (Adj for issue)	0.0	0.0	0.8	0.3	0.8

Aegis Vopak Limited

Comparison vs Peers

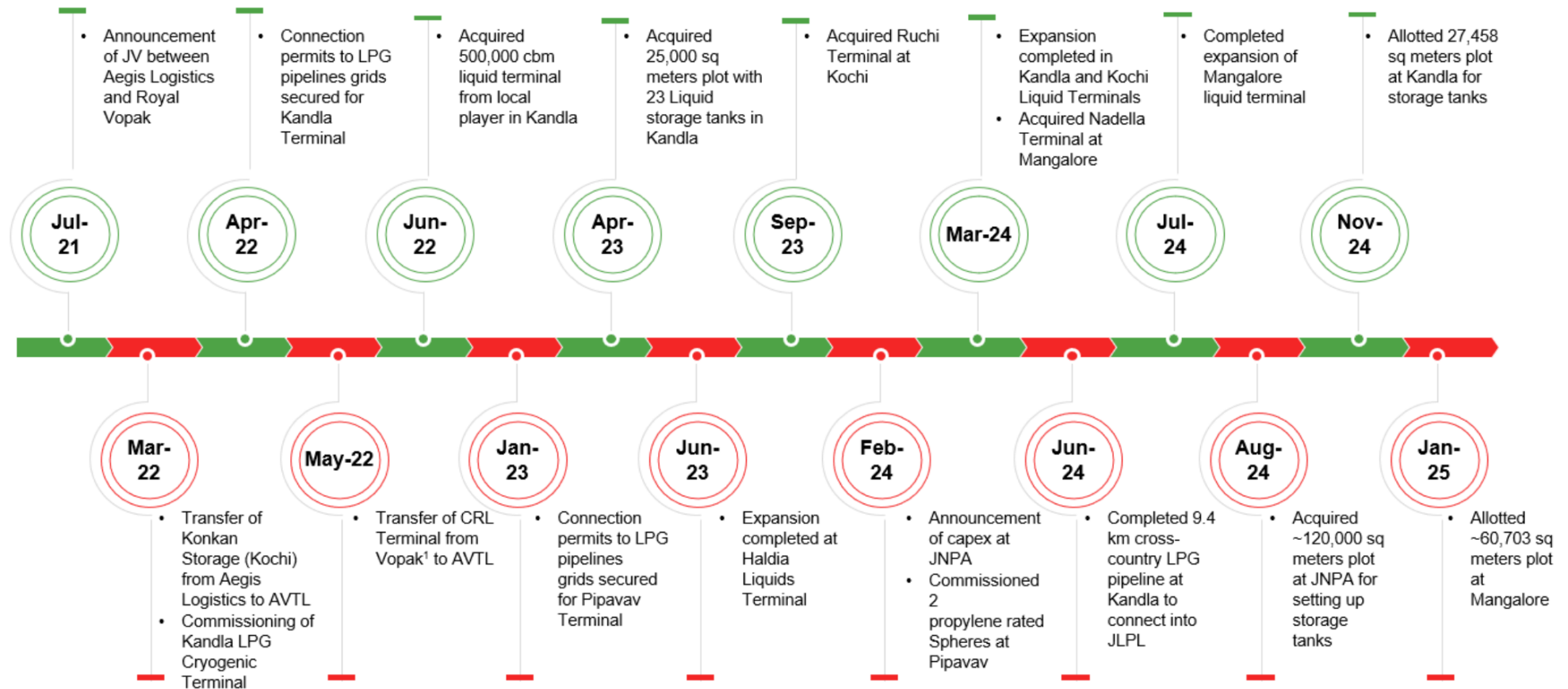
Particulars	Market Cap (Rs Mn)	FY25						
		Revenue (Rs. Mn)	EBITDA (Rs. Mn)	PAT (Rs. Mn)	ROE	ROCE	EV/EBITDA (x)	EV/Sales (x)
Aegis Vopak Limited*	2,60,378	4,642	3,414	859	1.5%	4.6%	56.5	55.5
	Listed Peers							
Adani Ports & SEZ Limited	30,18,900	3,10,790	1,90,250	1,10,920	19.6%	14.6%	16.9	10.3
JSW Infrastructure Ltd	6,03,650	44,760	22,620	15,030	17.0%	14.5%	24.1	12.2
	Average							20.5
							11.3	

*Calculated for 9M FY25

Key Risks:

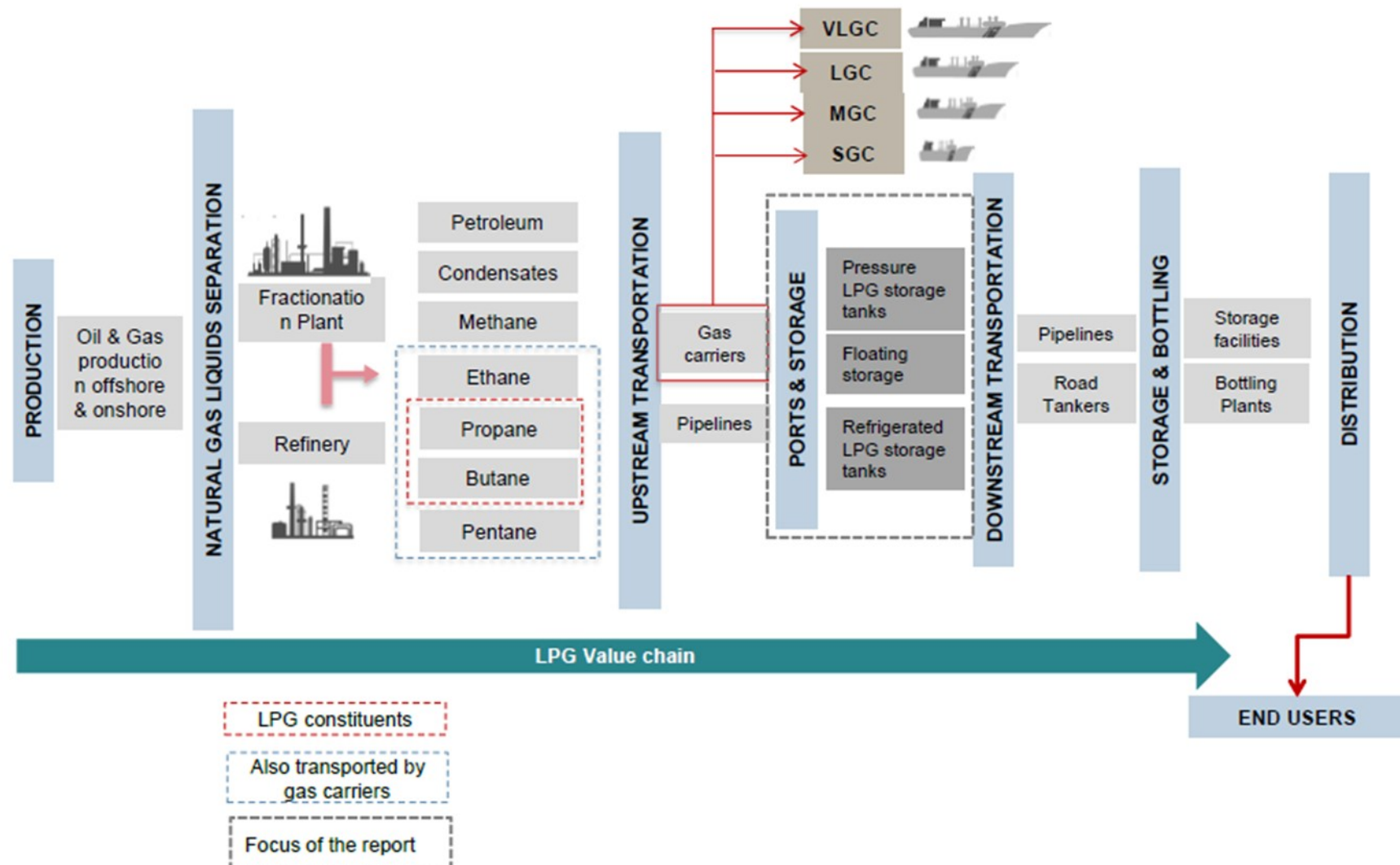
- **Conflict of Interest:** The company's promoter Aegis Logistics along with some group entities like Sea Lord Containers and Hindustan Aegis LPC are engaged in a similar line of business. Also, the company has not entered into any non-compete agreement with their promoter and Group companies. This could give rise to conflict of interest in terms of allocation of business opportunities.
- **Subject to expenditure in Oil & Gas Sector:** In 9M FY25 and FY24, the revenue mix from customers in Oil & Gas sector stood at 37.8% and 45.1% respectively. The sector is already exposed to fluctuation in demand owing to increase focus on alternate sources of energy, reduction in prices, local and international political and economic conditions amongst others. This could adversely impact its revenue generation and thereby profitability if the sector witness slowdown in demand.
- **High capital-intensive nature of business:** The storage facility business in LPG and other liquid products is a high capital intensive. Further, the company intends to expand their terminal storage facilities at New Mangalore in Karnataka and Pipavav in Gujarat. The business is also subject to delays and thereby cost overruns leading to more working capital fundings in the form of debt to run operation. Their gross debt to equity stood at 2.6x in FY24. Higher debt could impair growth of profitability and margin expansion.

AVTL Business Evolution



JLPL – Jamnagar Loni Pipeline; Notes: (1) Vopak refers to Vopak (India) B.V., Vopak Asia Pte Ltd and Vopak Asia Pacific B.V.

Value Chain for LPG



Aegis Vopak Limited

Strengths:

- ⇒ **India's largest third-party owner of tank storage terminals for LPG and Liquid Products:** As of December 31, 2024, the company contributed ~11.5% of India's total static capacity for LPG tank storage and ~25.5% for liquid storage capacity. As on the date of RHP, AVTL owns and operates 18 liquid storage terminals and 2 LPG terminals having ~1.7mn CBM capacity and ~70.8k MT for static capacity respectively. Company's tanks are designed with a life of ~40 years and can handle over 40 different complex and critical products like specialized chemicals, petrochemicals, and LPG. The terminals are equipped with various functions including product storage tanks, firefighting facilities, pipelines connected to the jetty, ship loading and unloading infrastructure, as well as infrastructure for product evacuation by ship, rail, road, and pipelines.
- ⇒ **Strategic port locations:** As of December 2024, the company operates from 5 ports in India which handles ~23.0% of liquid and ~61% of LPG domestic import volumes. Additionally, the company has started operations at JNPA in Mumbai in Q4FY25. These diversified strategic locations enable AVTL to efficiently provide services to its customers in different regions. The terminals are located near major shipping routes, thus providing cost efficiencies achieved through economies of scale.
- ⇒ **Strong promoter groups backing:** AVTL is a JV between Aegis Logistics Ltd and Vopak India BV. As of December 2024, Aegis Logistics operates a liquid terminal with a storage capacity of 275k CBM and owns and operates a 21k MT cryogenic LPG terminal capable of handling a throughput of 1.5 MMTPA. It is fully integrated in the domestic LPG market with presence across LPG planning to sourcing, and distribution. It is also one of the largest importers and handlers of LPG in the private sector in India. Vopak India BV is part of Royal Vopak based out of the Netherland having global presence with 77 terminals in 23 countries with aggregate storage capacity of 35.5mn CBM as of 31st December 2024. It is focused on storage and handling of gases such as LPG, in addition to ammonia as well as liquid products such as crude oil, petroleum, oil and lubricants, chemicals and biofuels.
- ⇒ **Diversified customer base:** Benefiting from Aegis Logistics' long standing relationships with several OMC's and other MNC's, AVTL boasts a customer base of 400 as of 31st December 2025. These include Indian and international OMC's and corporates. 47.1% of the customers utilized more than one of terminals as of December 31, 2024. This enables the company to mitigate risks related to volume fluctuation.

Aegis Vopak Limited

Strategies:

- ⇒ **Expanding network to capture the increasing demand:** With the demand for LPG expected to grow at a CAGR of 3-4% till FY29 to 36-37 MMTPA, the company intends to expand its static storage capacities through greenfield expansions at New Mangalore and Pipavav ports by 82k MT and 48k MT respectively. Through these expansions the static storage capacity is expected to increase to 200.8MT from present 70,800 and the maximum throughput is expected to increase to 15.6 MMTPA from 5.6 MMTPA. The company is also engaging with port authorities for allowing Very Large Gas Carriers (VLGC) for berthing and setting up ammonia cryogenic tank.
- ⇒ **Enhancing value proposition through infrastructure development:** Through its promoter, Aegis Logistics Ltd, the company plans to upgrade the existing infrastructure such as pipeline connectivity to the port jetty, product evacuation systems, rail loading facilities, and higher capacity pumps at its terminals. Furthermore, AVTL plans to add more terminals to achieve economies of scale and create synergies to increase volumes as well as offer full product portfolio offering to its customers.
- ⇒ **Investing in alternative energy infrastructure:** Following its promoter's footsteps, AVTL intends to setup infrastructure for the storage and handling for alternative energy. In the first phase, the company has proposed to build facilities for sustainable feedstock and ammonia terminals. This will be done either by repurposing existing infrastructure or greenfield expansion at existing as well as new locations.
- ⇒ **Project GATI for strategic storage solution in new market opportunities:** The company has conceptualized Project GATI (Gateway Access to India) to support India's strategic goals in energy sector by investing in storage solutions and infrastructure development in new market opportunities. The company estimates a total capex outlay of Rs 90bn (Board already approved Rs 22bn) by 2030, for additional 130k MT of static LPG storage capacity and 176k CBM for storage of liquid products and LPG bottling plants.
- ⇒ **Establishing industrial terminals:** Leveraging Royal Vopak's experience, the company intends to setup and operate industrial terminals at ports or regions designated as "Promotion of Petroleum, Chemicals and Petrochemical Investment Regions" by Government of India. These industrial terminals are usually located in manufacturing clusters such as petrochemical crackers, chemical plants and refineries providing economies of scale and optimized operations.
- ⇒ **Developing inland ports:** The company plans to build and operate inland ports or dry ports for the storage and distribution of LPG and liquid products. This will enable AVTL to connect its terminals at ports to key locations across the country providing safe and reliable storage solutions.

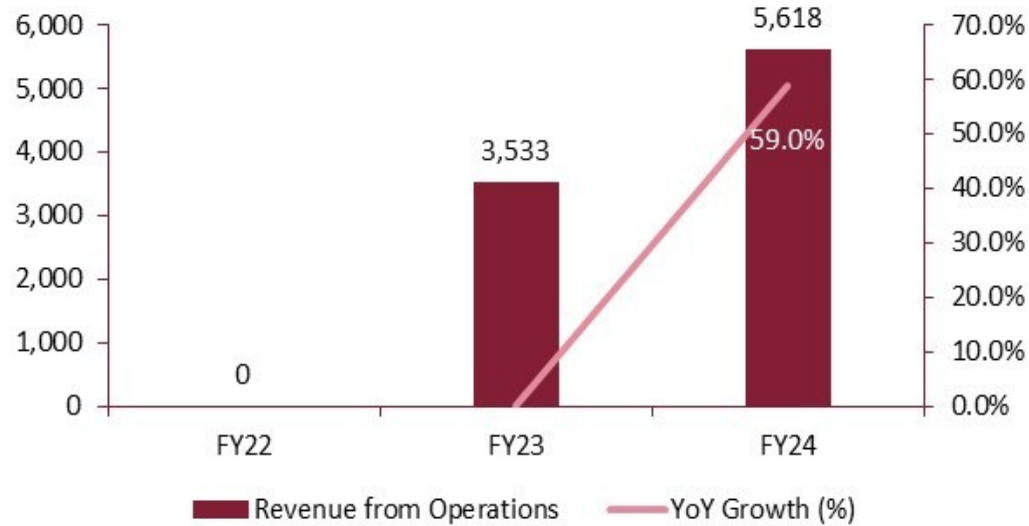
Segmental Information

Gas Terminal Division	FY23	FY24	9M FY24	9M FY25
Installed capacity	67,100	70,800	67,100	70,800
Available capacity	67,100	70,800	67,100	70,800
<i>Capacity utilization (%)</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>
Total volume handled (MMT) [C]	8,58,412	15,88,727	11,24,069	12,70,339
Average turnaround [C]/[B]	15.4	22.4	22.3	23.9

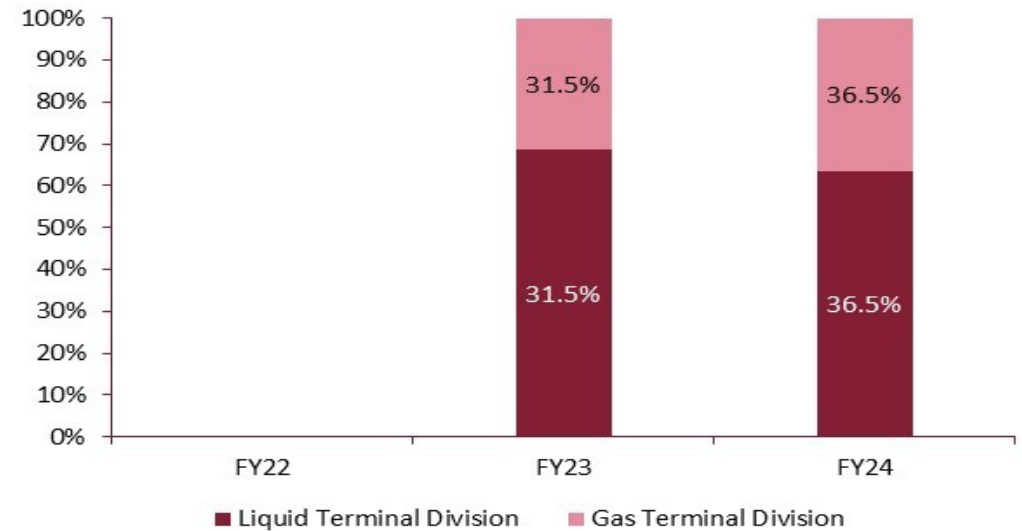
Liquid Terminal Division	FY23	FY24	9M FY24	9M FY25
Installed capacity (CBM) [A]	13,43,012	14,97,483	13,94,062	14,97,483
Available capacity (CBM) [B]	12,69,217	13,83,435	13,31,809	14,31,658
<i>% of Installed Capacity</i>	<i>94.5%</i>	<i>92.4%</i>	<i>95.5%</i>	<i>95.6%</i>
Utilized capacity (CBM) [C]	9,64,130	10,48,723	9,85,103	10,44,509
<i>Capacity utilization (%) [C]/[B]</i>	<i>76.0%</i>	<i>75.8%</i>	<i>74.0%</i>	<i>73.0%</i>
Total volume handled (MMT) [D]	48,03,022	54,53,566	40,74,425	43,79,532
Average turnaround [D]/[B]	4.5	3.9	4.1	4.1

Aegis Vopak Limited

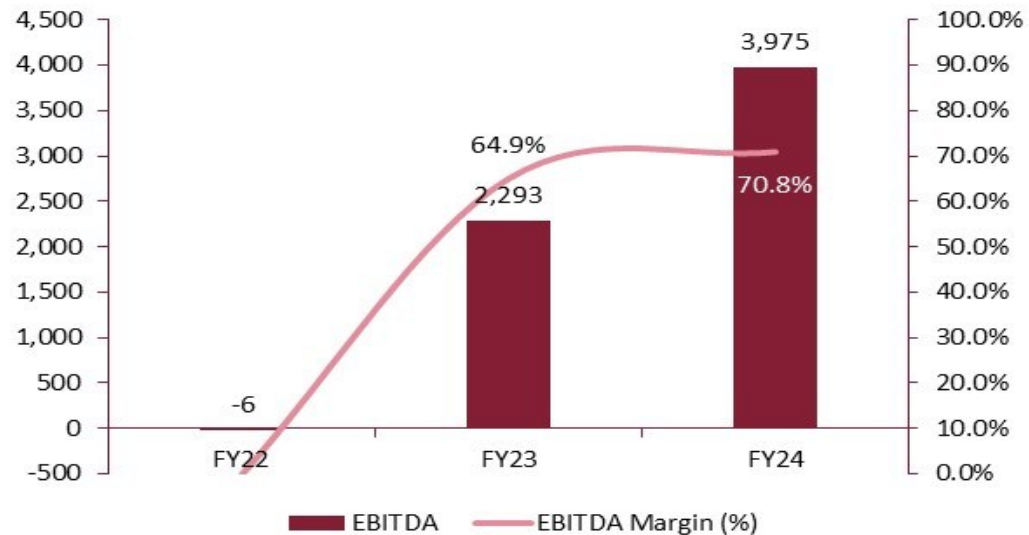
Revenue from Operations (Rs. Mn)



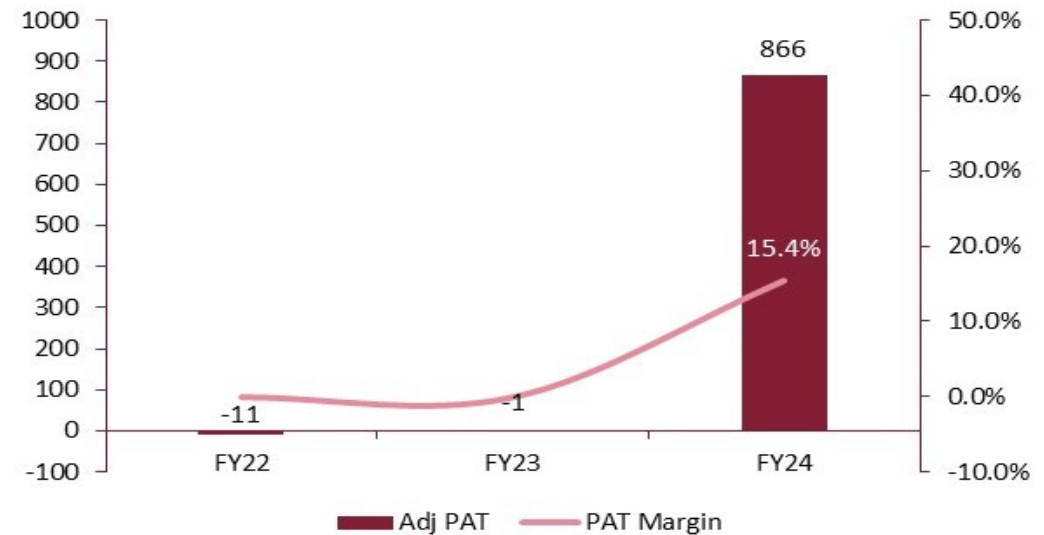
Revenue by Business Segments



EBITDA (Rs. Mn) & EBITDA Margin (%)

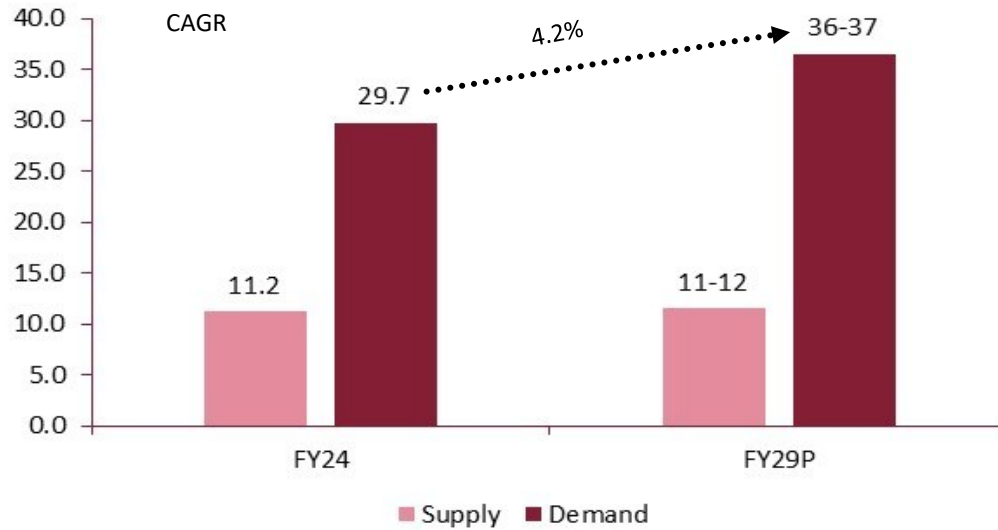


Adj. Profit after Tax (Rs. Mn) & Net Profit Margin (%)

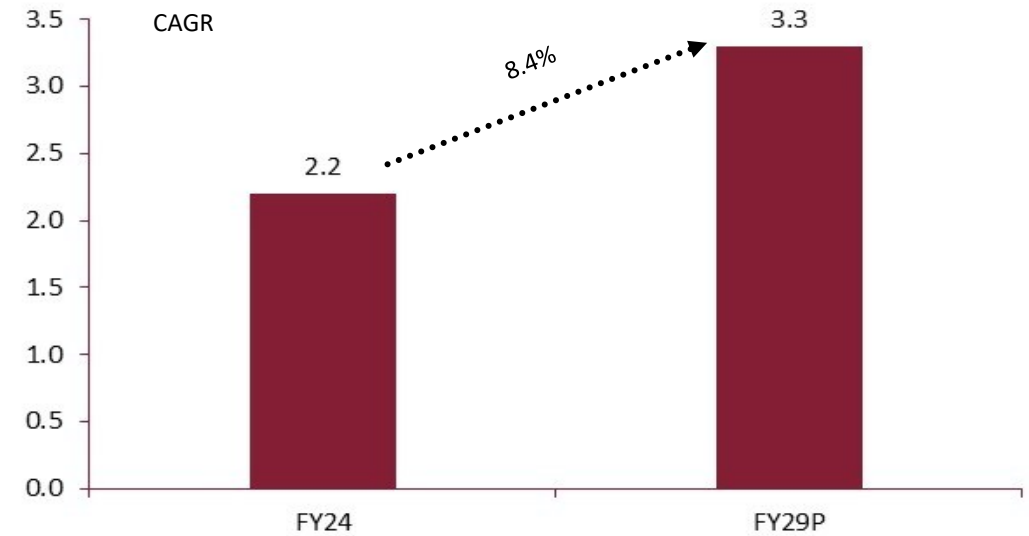


Industry Overview

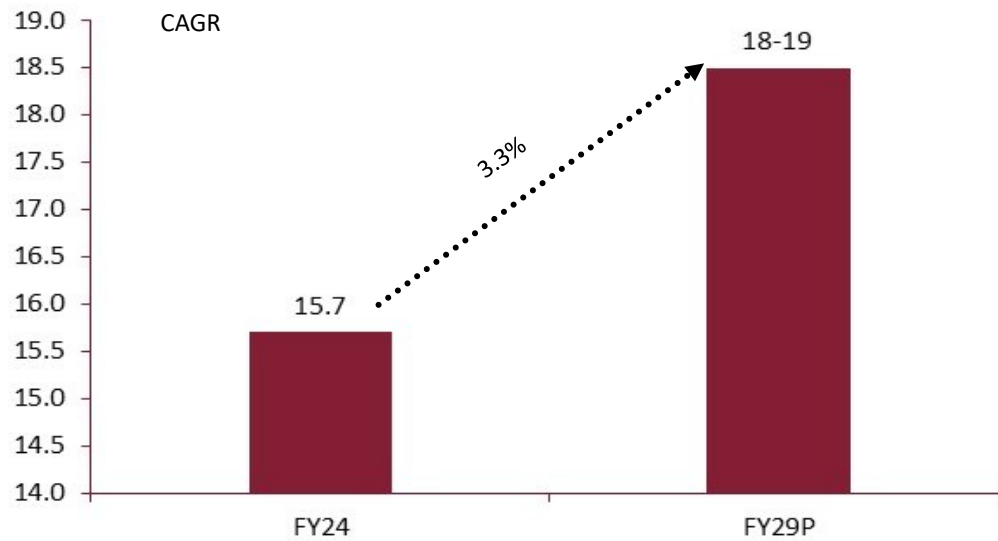
LPG Demand and Supply (MMT)



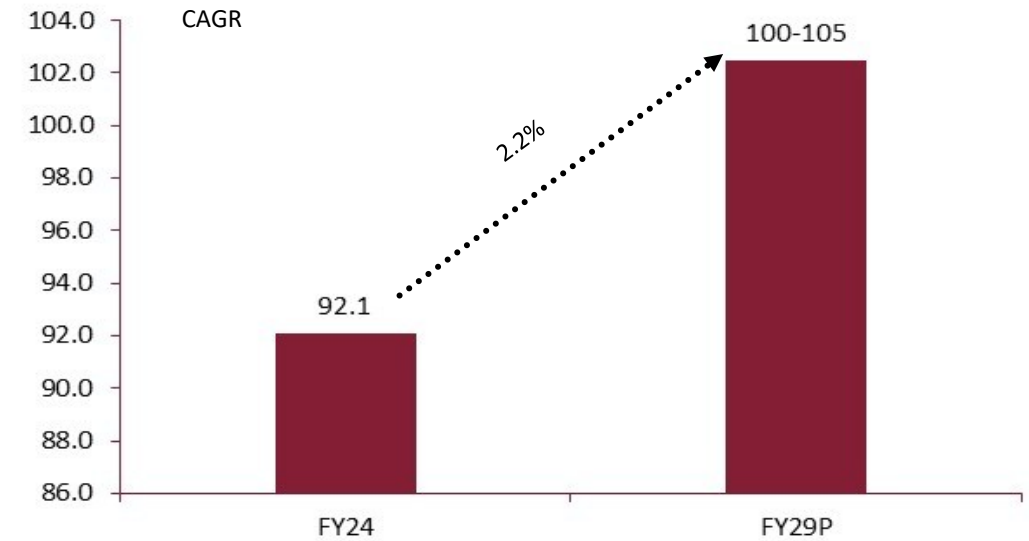
Ammonia Imports (MMT)



Bulk Chemical Trade (MT)



Petroleum Products Trade ex. LPG (MMT)



INDSEC Rating Distribution

BUY : Expected total return of over 15% within the next 12-18 months.

HOLD : Expected total return between 0% to 15% within the next 12-18 months.

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DISCLOSURE

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