IPO Note

AEGIES VOPAK TERMINALS LIMITED

MAY 26, 2025

May 26, 2025

Details of the Issue	
Price Band	₹ 223 - ₹ 235
Issue Size	₹ 2,800 Cr
Face Value	₹ 10
Bid Lot	63
Listing on	BSE, NSE
Post Issue Mcap	₹ 26,038 Cr
Investment Range	₹ 14,049 - ₹ 14,805

Important Indicative Dates (2025)	
Opening	26 - May
Closing	28 - May
Basis of Allotment	29 - May
Refund Initiation	30 - May
Credit to Demat	30 - May
Listing Date	02 - Jun

Lead Manager
ICICI Securities Ltd
BNP Paribas Ltd
IIFL Capital Services Ltd
HDFC Bank Ltd

Offer Details	
Offer Size	₹ 2,800 Cr
Fresh Issue	₹ 2,800 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	2,100	89.36	94.17	75
NII	420	17.87	18.83	10
Retail	280	11.91	12.55	15
Employ.	-	-	-	-
Total	2,800	119.15	125.56	100

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Company Profile

Aegis Vopak Terminals Limited (AVTL), incorporated in 2013, operates storage terminals for LPG and various liquid products, offering safe infrastructure for petroleum, chemicals, vegetable oils, lubricants, and gases like propane and butane. As of June 30, 2024, AVTL manages ~1.50 million cubic meters of liquid storage and 70,800 MT of LPG capacity. The business is divided into Gas Terminal (LPG storage and handling) and Liquid Terminal (over 30 chemicals and 10+ edible/non-edible oils). It operates 2 LPG and 16 liquid terminals across five key Indian ports—Haldia, Kochi, Mangalore, Pipavav, and Kandla—supporting coastal shipping, imports, and exports. The company had 392 employees as of June 30, 2024.

GEPL's Insights & Investment Thesis:

- Aegis Vopak is India's leading third-party owner and operator of tank storage terminals for LPG and a wide range of liquid products, with strategically diversified network of terminals across five key ports.
- The company is expanding its operations by developing two new LPG terminals in the states of Karnataka and Gujarat, featuring advanced cryogenic storage facilities.
- Based on the FY24 EBITDA relative to the company's Enterprise Value, the issue is priced at a EV/EBITDA ratio of 46.5x. We believe that the company is overly valued compared to its peers. Therefore, we recommend a "**Avoid**" rating for the issue.

Business Highlights & Services

Aegis Vopak is the India's largest third-party tank storage operator for LPG and liquid products, with ~11.52% of national LPG static capacity and ~25.53% of third-party liquid storage capacity as of December 31, 2024. It network spans 20 terminals across six ports, offering ~1.50 million cubic meters for liquids and 70,800 MT for LPG, supported by robust infrastructure handling 40+ complex products. Strategically located terminals at Kandla, Pipavav, JNPA, and others form a "necklace" across key shipping routes, ensuring strong connectivity and faster evacuation via pipelines, rail, and road. Pipavav is linked to the Western Dedicated Freight Corridor, while Kandla houses a cryogenic tank of 48,000 MT (4+ MMTPA throughput). The terminals handled 5.43 MMT of liquids and 3.67 MMT of LPG in FY24, representing 20.1% of India's LPG imports. It has demonstrated strong execution with capacity expansions, backed by Promoter Aegis' proven capabilities and cost efficiencies, while insulating operations from construction risks. Capex of over ₹47 billion across FY22-9MFY25 reflects the commitment to modernization, automation, and operational excellence. These factors position aegis uniquely to benefit from India's growing demand for safe, efficient liquid and gas storage solutions.

Aegis Vopak has built a strong and diverse customer base, underpinned by long-standing relationships inherited from its promoter, Aegis, which has over five decades of operational history. Leveraging these relationships and strategically located terminals distinct from but complementary to Aegis', Aegis Vopak has expanded its reach to over 400 customers, including leading national oil marketing companies. The company has successfully diversified across industries such as trading, manufacturing, end-use, and fuel marketing—spanning both public and private sectors, domestic and international markets.

This breadth reduces customer concentration risk. As of December 31, 2024, 47.14% of customers used more than one terminal, indicating geographical diversification and stickiness of demand. With operations extending to 23 countries, 77 terminals, 250 products, 500 industrial connections, and 400 jetties and berths, Aegis Vopak exhibits significant scale and reach. The consistent revenue contribution from top 10 customers (42–47% range) further reflects a well-spread revenue base. The company's focus on safety, advanced infrastructure, and strong connectivity supports long-term customer retention and underpins its growth potential—making it a compelling investment proposition.

Aegis Vopak is well-positioned to capitalize on India’s rising LPG demand, projected to reach 36–37 MMTPA by FY29. To address this, the company is expanding its terminal network through greenfield projects at New Mangalore and Pipavav, adding a combined 130,000 MT of cryogenic LPG storage and throughput capacity of 10 MMTPA. With this, total static capacity will increase to 200,800 MT and throughput to 15.6 MMTPA. Additionally, a new liquid terminal at JNPA, Navi Mumbai, adds 101,900 cubic meters of capacity to tap into the growing liquid storage market. Aegis Vopak is also planning industrial terminals in petrochemical clusters, leveraging Royal Vopak’s global expertise (77 terminals across 23 countries), and exploring VLGC berthing and ammonia tank facilities. Inland depots (ICDs) for LPG and liquids are being evaluated to offer end-to-end integrated logistics solutions, using Aegis’ existing bottling plant network and local market insights. The company’s inorganic growth strategy is validated by successful acquisitions at Kandla, Mangalore, and Kochi ports, and it continues to explore such opportunities to strengthen market share and geographic presence.

Segment Breakup

Buiness Segment	2022		2023		2024	
	Sales	% of Sales	Sales	% of Sales	Sales	% of Sales
Gas Terminal	-	-	111	31.52%	205	36.55%
Liquid Terminal	-	-	242	68.48%	356	63.45%

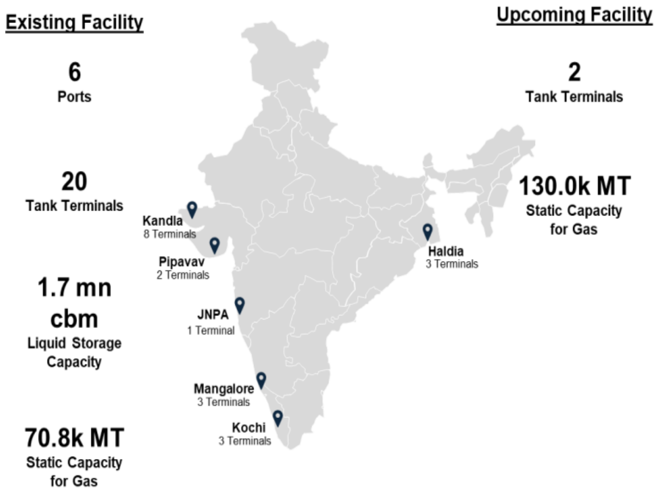
Busines Segment	2022		2023		2024	
	EBITDA	Margins %	EBITDA	Margins %	EBITDA	Margins %
Gas Terminal	-	-	96	86.06%	174	36.55%
Liquid Terminal	-	-	148	60.96%	253	63.45%

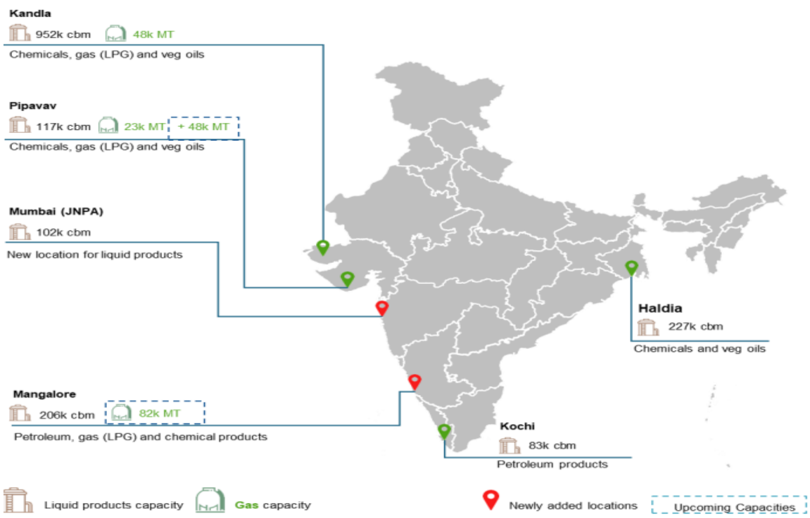
Customer Base and Revenue split from Top Customer

Particulars	Fiscal			Nine months ended December 31,	
	2022	2023	2024	2023	2024
Revenue from top five customers (₹ million)	-	1,085.92	1,981.16	1,405.24	1,595.97
Revenue from top five customers, as a percentage of revenue from operations (%)	-	30.72%	30.72%	37.43%	34.38%
Revenue from top 10 customers (₹ million)	-	1,487.45	2,503.14	1,772.00	2,077.59
Revenue from top 10 customers, as a percentage of revenue from operations (%)	-	42.07%	44.56%	47.20%	44.76%

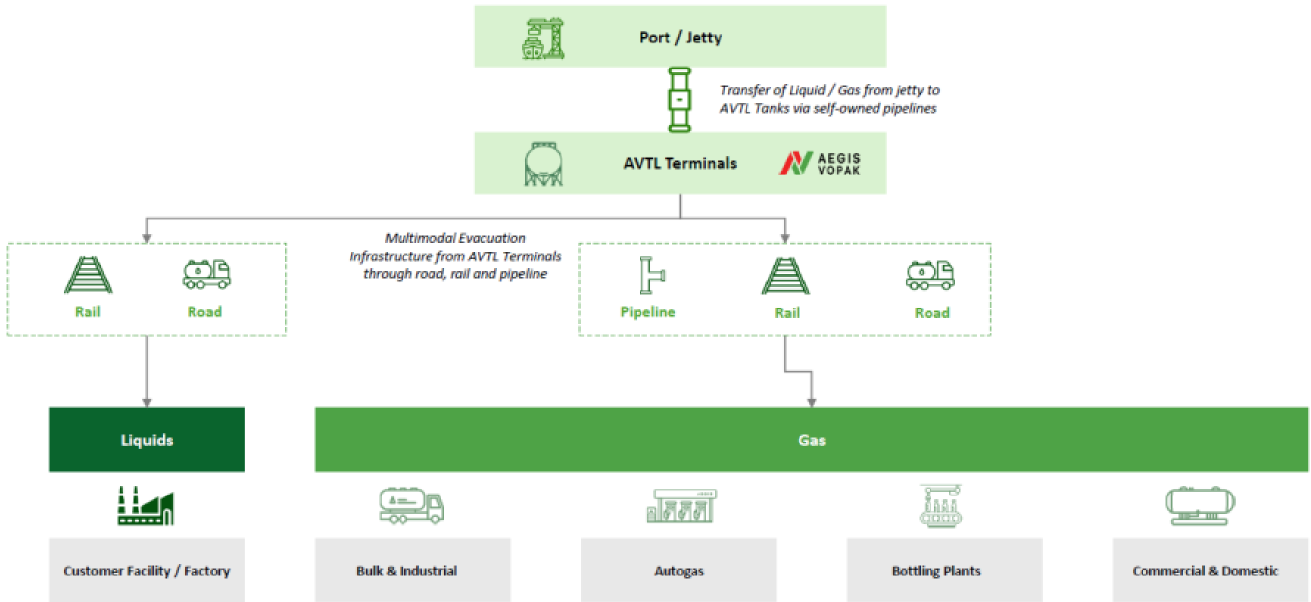
Terminal and Storage Capabilities

Aegis operate two LPG storage terminals and 18 liquid storage terminals across six major Indian ports with a total liquid storage capacity of ~1.68 million cubic meters and 70,800 MT for LPG. The terminals are strategically located at Haldia, Kochi, Mangalore, Pipavav, Kandla, and JNPA (Navi Mumbai). In FY24, Haldia handled 5.09 MMT of LPG, followed by Kandla (2.95 MMT) and New Mangalore (2.39 MMT). Gujarat ports, especially Pipavav and Kandla, saw strong growth, with LPG throughput at Pipavav rising at a 13.53% CAGR (FY20–24). Kandla and Pipavav together accounted for 20.1% of India's LPG imports in FY24. Of India's 10+ LPG import ports, only five offer rail-linked sidings, including the terminals at Pipavav and JNPA. Pipavav terminal is also connected to the Western Dedicated Freight Corridor. Ongoing expansions at New Mangalore and Pipavav will add **130,000 MT of LPG capacity by FY26**, increasing total LPG capacity to 200,800 MT. Additionally, it added 101,900 cubic meters of liquid storage at JNPA. LPG throughput has grown from nil in FY22 to 1.59 MMTPA in FY24, with 1.27 MMTPA achieved in the first nine months of FY25.





Business Overview of Aegis Vopak



Peers Comparison

Name of the company	Face Value (₹)	Total Income (₹ Cr)	EPS	P/E	RoNW(%)
Aegis Vopak Terminals Limited	10	562	0.91	NA	8%
Peers Group					
Adani Ports and Special Economic Zone Limited	2	26,710	7.51	59	15%
JSW Infrastructure Ltd	2	3,763	15.34	62	14%

Companies Competitive Strength :

- India's Largest Third-Party Owner and Operator of Tank Storage Terminals for LPG and Liquid Products.
- Strategically Located Necklace of Terminals across the Indian Coast.
- Track Record of Consistently Expanding Capabilities and Well-Equipped Storage Infrastructure.
- Backed by Established promoters and Supported by a Strong Management Team.
- Relationships with Diversified Customer Base.
- Focus on Sustainability and Health and Safety.
- Strong Financial Metrics with a Growing Margin Profile and Return Metrics.

Key Strategies Implemented by Company

- Strategically Expand our Network of Terminals at Existing Locations and Add New Locations.
- Enhance Customer Value Proposition by Expanding Infrastructure at Existing Locations.
- Invest in Capabilities to Address Alternative Energies.
- Pursue Inorganic Growth Opportunities.
- Venture into Establishing Industrial Terminals.
- Strategically Develop Inland Depots.

Particular (INR in Cr)	9MFY25	FY24	FY23
Equity Capital	989	1.0	1.00
Reserves and Surplus	894	426	425
Net Worth	1,883	997	953
Revenue	464	562	353
Growth (%)	-17.37%	59%	
EBITDA	341	398	229
EBITDAM (%)	73.5%	70.8%	64.9%
PAT	86	86	0
PATM (%)	19%	15%	2%
ROCE (%)	10%	8%	-
ROE (%)	6%	9%	5%

Notes

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