



SMC Ranking
★ ★ ☆ ☆ ☆ (1.5/5)

Issue Highlights

Industry	Port & Port services
Fresh Issue (Shares)	119,148,936
Net Offer to the Public	119,148,936
Issue Size (Rs. Cr.)	2657-2800
Price Band (Rs.)	223-235
Offer Date	26-May-25
Close Date	28-May-25
Face Value	10
Lot Size	63

Issue Composition

	In shares
Total Issue for Sale	119,148,936
QIB	89,361,702
NIB	17,872,340
Retail	11,914,894

Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	97.41%	86.93%
QIB	2.59%	10.38%
NIB	2.59%	1.61%
Retail	0.00%	1.08%
Total	100.00%	100.00%

*calculated on the upper price band

Objects of the Issue

The company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Repayment or prepayment of all or a portion of certain outstanding borrowings availed by the Company.
2. Funding capital expenditure towards the contracted acquisition of the cryogenic LPG terminal at Mangalore.
3. General corporate purposes.

Book Running Lead Manager

- ICICI Securities Limited
- BNP Paribas
- IIFL Capital Services Limited
- Jefferies India Private Limited
- HDFC Bank Limited

Name of the registrar

- MUFG Intime India Private Limited

About the company

Incorporated in 2013, Aegis Vopak Terminals Limited (AVTL) is a company that owns and operates storage terminals for liquefied petroleum gas (LPG) and various liquid products. The company provides safe storage and related infrastructure for products like petroleum, vegetable oils, lubricants, chemicals, and gases such as propane and butane. As of June 30, 2024, AVTL manages a total storage capacity of around 1.50 million cubic meters for liquid products and 70,800 metric tons (MT) for LPG. AVTL runs its business through two main divisions:

- Gas Terminal Division – focuses on storing and handling LPG, including propane and butane.
- Liquid Terminal Division – handles storage for liquid products like petroleum, chemicals, and vegetable oils. The company manages over 30 types of chemicals and more than 10 types of edible and non-edible oils.

The company operates two LPG storage terminals and 16 liquid storage terminals located across five major ports in India. These terminals handle coastal shipping, imports, and exports. The terminals are located in the ports of Haldia, West Bengal ("Haldia Terminal"), Kochi, Kerala ("Kochi Terminal"), Mangalore, Karnataka ("Mangalore Terminal"), Pipavav, Gujarat ("Pipavav Terminal"), and Kandla, Gujarat ("Kandla Terminal") have an aggregate storage capacity of approximately 1.50 million cubic meters for liquid products and 70,800 MT of static capacity for LPG. As of March 31, 2022, 2023 and 2024 and June 30, 2023 and 2024 we had 24, 316, 396, 366, and 392 full-time employees, respectively.

Strength

India's Largest Independent Tank Storage Operator: Aegis Vopak Terminals Limited is India's largest third-party owner and operator of LPG and liquid product storage terminals by capacity as of December 31, 2024. It holds around 11.52% of India's LPG static capacity and 25.53% of third-party liquid storage capacity. The Company operates 18 liquid terminals and 2 LPG terminals across 6 ports, with a total liquid storage capacity of ~1.5 million CBM and LPG capacity of 70,800 MT. Its infrastructure supports safe handling of over 40 complex products, including chemicals, petrochemicals, and gases, with multimodal evacuation options via ship, rail, road, and pipelines.

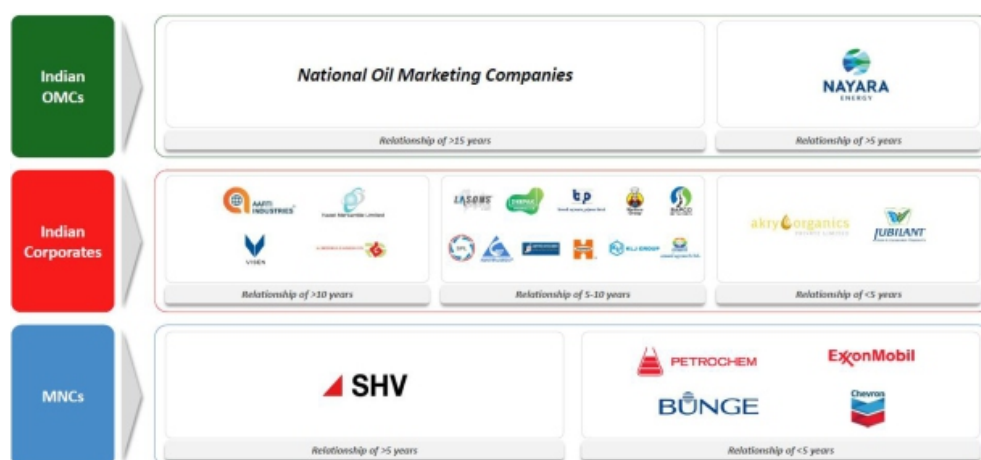
Strategically Located Terminals Across India's Coastline: With a presence across five major Indian ports, Aegis Vopak Terminals handles ~23% of the country's liquid and ~61% of LPG imports. Its two LPG terminals at Kandla and Pipavav managed 3.67 MMT of LPG in FY24, accounting for over 20% of national LPG imports. These sites are multimodal, including pipeline and rail access, with Pipavav connected to the Western Dedicated Freight Corridor. Its liquid terminals are located at Haldia, Kochi, Mangalore, Pipavav, and Kandla, enabling pan-India coverage and efficient inland distribution.

Proven Track Record of Capacity Expansion: The Company has consistently expanded its infrastructure, supported by Aegis's execution expertise. Capex stood at Rs.280 million in FY22, Rs.3235 Crore in FY23, Rs.475.10 Crore in FY24, and over Rs.1018 Crore in the nine months ending December 2024. Aegis Vopak has modernized operations through ERP systems and advanced terminal features like cryogenic and pressurized tanks, stainless steel tanks, nitrogen blanketing, and vapour treatment. Its liquid terminals handled 5.43 MMT in FY24, backed by over 100 loading bays and rail connectivity for efficient evacuation.

Backed by Established Promoters and a Strong Management Team: Aegis Vopak Terminals Limited is a joint venture between Aegis (India) and Vopak India BV (a subsidiary of Royal Vopak, Netherlands). The Company leverages the operational expertise and

global best practices of its promoters to serve a diverse client base, including OMCs, MNCs, and chemical manufacturers. Aegis brings over 50 years of experience in LPG sourcing, storage, and distribution, while Vopak contributes a global network of 77 terminals across 23 countries. Backed by a seasoned leadership team, Aegis Vopak Terminals is positioned for sustained growth with a strong focus on safety, reliability, and customer satisfaction.

Relationships with Diversified Customer Base Aegis Vopak Terminals Limited has built strong relationships with a diverse customer base, leveraging the extensive operational history of its promoter, Aegis, which has over five decades of experience. The Company has inherited these longstanding relationships, enabling it to develop its own broad clientele. Its strategically located terminals, which complement Aegis' offerings, allow it to serve many of Aegis' customers. As of December 31, 2024, Aegis Vopak Terminals Limited serves more than 400 customers, including major national oil marketing companies (OMCs), traders, manufacturers, end users, and fuel marketing companies from both private and public sectors, as well as local and international businesses.



This diverse customer base reduces concentration risk. Through its promoters, the Company's operations extend to 23 countries, with 77 terminals, 250 products, 500 industrial connections, and 400 jetties and berths. The contributions of its top five and top ten customers to revenue demonstrate low dependency on any single client.

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%

Additionally, 47.14% of customers utilized multiple terminals during the nine months ended December 31, 2024, reflecting the geographical spread and flexibility of Aegis Vopak's operations. Customer loyalty is strong, supported by repeat business.

Particulars	Fiscal			Nine months ended December 31,	
	2022	2023	2024	2023	2024
Revenue from repeat customers ⁽¹⁾ (₹ million)	-	-	4,891.42	3,675.79	4,359.14
Revenue from repeat customers, as a percentage of revenue from operations (%)	-	-	87.07%	97.91%	93.91%

Notes

⁽¹⁾ Repeat customers refers to the customers that availed our services and invoiced in the immediately preceding financial year/period.

Aegis Vopak Terminals Limited attributes its long-term customer relationships to its focus on quality, advanced and safe infrastructure, and well-connected terminal locations.

Focus on Sustainability and Health and Safety : Aegis Vopak Terminals Limited is committed to ESG principles, focusing on sustainable growth, environmental protection, and community development. Guided by its promoters' strong ESG vision, the company follows international standards and holds key certifications like MSCI ESG AA, ISO 45001, 14001, and 9001. It actively implements environmental initiatives, promotes employee safety and training, and maintains transparent governance with robust controls. The company prioritizes health and safety through advanced risk assessments, firefighting systems, and emergency preparedness. Security measures including surveillance and patrols ensure safe operations across its terminals.

Strong Financial Metrics with a Growing Margin Profile and Return Metrics : Aegis Vopak Terminals Limited has demonstrated consistent growth with strong financial metrics and improving margins. As of December 31, 2024, it achieved high design throughput turns of approximately 84.75x, reflecting operational efficiency. The Kandla terminal is noted for having one of the lowest capital expenditures per unit of designed throughput among LPG terminals. The company's revenue increased from ₹353.33 crore in Fiscal 2023 to ₹561.76 crore in Fiscal 2024, with EBITDA rising from ₹231.96 crore to ₹405.90 crore over the same period. EBITDA margins also improved, reaching 71.19% in Fiscal 2024 and 74.21% in the nine months ended December 31, 2024.

Strategy

Expanding Terminal Network to Meet India's Growing Energy Needs: India's LPG demand is expected to reach 36–37 MMTPA by FY2029, growing at a CAGR of 3–4%, driven by robust household consumption and industrial usage. Aegis Vopak Terminals Limited (AVTL) is strategically positioned to support this growth through expansion of its storage infrastructure. In FY2023, AVTL initiated the construction of a greenfield LPG terminal at New Mangalore Port in Karnataka, with a cryogenic static storage capacity of 82,000 MT. In addition, AVTL is augmenting its Pipavav Terminal with a cryogenic LPG storage facility of 48,000 MT. These terminals are designed to handle a combined throughput of up to 10 MMTPA. Upon completion, AVTL's total static storage capacity will rise to 200,800 MT, with a maximum throughput capability of 15.6 MMTPA. Furthermore, AVTL has commissioned a greenfield liquid terminal at Jawaharlal Nehru Port Authority in Navi Mumbai, Maharashtra, with a capacity of 101,900 cubic metres to support the growing liquid storage segment. AVTL is also engaging with port authorities to enable VLGC berthing and plans to establish an ammonia cryogenic tank, reinforcing its position in the energy logistics value chain.

Enhancing Customer Value Through Infrastructure Upgrades: AVTL continues to strengthen its customer value proposition by expanding and upgrading infrastructure at existing terminal locations. Through its promoter Aegis, the company is developing critical support systems such as pipeline connectivity to jetties, product evacuation mechanisms, rail loading facilities, and high-capacity pumps. These enhancements will enable AVTL to handle larger product volumes and support a wider array of customer needs across multiple product categories, while creating operational efficiencies and scale benefits.

Investing in Infrastructure for Low-Carbon and Renewable Energies: In alignment with the sustainability agenda of its promoters, AVTL is committed to supporting the global energy transition. The company is actively exploring infrastructure solutions for low-carbon and renewable hydrogen (including ammonia and liquid organic hydrogen carriers), sustainable fuels and feedstocks, carbon dioxide, and long-duration energy storage. AVTL intends to leverage the global experience of its promoters in operating infrastructure for cleaner fuels such as LPG, LNG, and grey ammonia. In the initial phase, AVTL aims to develop storage for sustainable feedstocks and ammonia by repurposing or establishing new infrastructure at existing and new locations. The company is also exploring carbon capture and storage (CCS) infrastructure, which includes the capture of CO₂ from industrial processes, its transportation, and permanent underground storage, contributing to emission reduction and climate goals.

Project GATI – Gateway Access to India: To support India's evolving energy landscape, AVTL has launched Project GATI (Gateway Access to India), a strategic initiative aimed at expanding storage infrastructure for both traditional and renewable energy products. Under this initiative, AVTL's Board has approved expansion projects with a total capital outlay of approximately Rs.22.17 billion, as part of a broader Rs.90.00 billion investment plan envisioned by its promoters by 2030. These projects

include the development of an additional 130,000 MT of LPG static storage, 176,290 cubic metres of liquid storage capacity, and integrated LPG bottling plants at port locations. Project GATI positions AVTL to play a vital role in strengthening India's energy infrastructure and sustainability objectives.

Pursuing Inorganic Growth Opportunities: AVTL plans to further expand its terminal portfolio and service offerings through inorganic growth opportunities, including mergers and acquisitions. The company has previously acquired strategic assets, such as the Friends Group terminals at Kandla (545,713 cubic metres), Nadella Agrotech's terminal at Mangalore (44,170 cubic metres), and Ruchi Infrastructure's terminal at Kochi (over 15,000 cubic metres). AVTL will continue to evaluate future acquisitions that offer potential for market consolidation, operational synergies, geographic expansion, and enhanced returns. As of the date of this Red Herring Prospectus, AVTL has not entered into any definitive agreements or identified specific targets but intends to build on its acquisition experience to drive future growth.

Exploring Industrial Terminal Opportunities: AVTL is also evaluating opportunities in the industrial terminal segment, which typically serves multiple plants within manufacturing clusters under long-term contracts. These terminals provide customized storage solutions for facilities such as petrochemical crackers, chemical plants, and refineries, and are integrated via pipelines for inbound and outbound flows. With the backing of Royal Vopak's global expertise—spanning 77 terminals across 23 countries—AVTL plans to explore industrial terminal projects in port-based clusters and government-designated petroleum and petrochemical investment regions in India.

Developing Inland Depots for Integrated Storage Solutions: AVTL is actively exploring the development of Inland Container Depots (ICDs), or dry ports, for LPG and liquid products at key inland locations. These depots serve as crucial links between port-based terminals and end-consumption markets, providing customers with integrated, reliable, and safe storage solutions. Leveraging the operational experience of Aegis in running LPG bottling plants across India, AVTL aims to establish a robust network of inland depots that enhance its end-to-end energy logistics capabilities.

Risk factor

- **Joint Venture Risks:** The company operates as a joint venture between Aegis Logistics Limited and Vopak India BV. Any disagreements or conflicts between the promoters could potentially disrupt business operations and adversely affect the company's performance, financial condition, and cash flows.
- **Geographic Concentration Risk:** A significant portion of the company's terminals are located along the west coast of India. It derived 91.61%, 92.28%, 91.31%, and 92.82% of its revenue from this region in Fiscal 2023, Fiscal 2024, and the nine months ended December 31, 2023 and 2024, respectively. Any adverse developments in this region could materially impact its business operations, financial health, and cash flows.
- **Sector Dependence Risk:** The company's operations are closely linked to activity and investment levels in the oil and gas sector, which accounted for 36.36%, 37.81%, 42.02%, and 45.06% of its revenue in the respective reporting periods. A downturn or adverse developments in this sector could negatively affect its financial performance and cash generation.

Peer comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Adani Ports	31078.60	11092.31	52.31	26.47	4.79	289.03	2	1384.45	299060.44
JSW Infrast	4476.14	1503.08	7.16	39.70	6.15	46.20	2	284.25	59692.54
Aegis Vopak Terminals Limited	618.91	114.52	1.16	227.36	5.53	42.52	10	235.00	26037.80

*Peer companies financials are TTM based

***Aegis Vopak Terminals Limited is based on annualized FY25

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.235, the stock is priced at pre issue P/E of 202.91 x on an Estimated Annualised FY25 EPS of Rs.1.16. Post issue, the stock is priced at a P/E of 227.36x on its EPS of Rs. 1.03. Looking at the P/B ratio at Rs. 235 pre issue, book value of Rs. 19.33 of P/Bvx 12.16x. Post issue, book value of Rs.42.52 of P/Bvx 5.53x.

Considering the P/E valuation, on the lower end of the price band of Rs.223, the stock is priced at pre issue P/E of 192.55 x on an Estimated Annualised FY25 EPS of Rs. 1.16. Post issue, the stock is priced at a P/E of 215.75x on its EPS of Rs. 1.03. Looking at the P/B ratio at Rs. 223 pre issue, book value of Rs. 19.33 of P/Bvx 11.54x. Post issue, book value of Rs.42.52 of P/Bvx 5.24x.

Industry Outlook

The global economy is approaching pre-pandemic activity levels, demonstrating resilience despite a challenging environment. Energy and food prices have significantly declined from their geopolitical peaks, contributing to faster-than-expected easing of global inflation. Financial instability following recent banking sector turmoil has been largely contained due to swift intervention by U.S. and Swiss authorities. Nevertheless, geopolitical uncertainties and aggressive monetary tightening to curb inflation continue to pose major challenges. These pressures, along with structural constraints, are slowing the recovery of many emerging and developing economies. In contrast, India has maintained strong growth momentum, driven by robust investments and thriving sectors such as information technology, services, agriculture, and manufacturing. In the terminalling industry, location is a critical differentiator. Terminals situated at ports near major shipping routes offer a strategic edge. Well-connected facilities enhance operational efficiency by enabling faster evacuation through pipelines, rail, and road, reducing last-mile costs and improving delivery timelines.

Outlook

Aegis Vopak Terminals Limited offers a compelling investment opportunity as India's largest independent operator of LPG and liquid storage terminals. With strong promoter backing (Aegis & Royal Vopak), strategic port presence, high operational efficiency, and robust financial growth, the company is well-placed to benefit from rising energy demand and infrastructure expansion. Its forward-looking investments in capacity, sustainability, and energy transition infrastructure position it for long-term growth. While regional and sectoral concentration are key risks, its diversified customer base and expansion plans mitigate these concerns. The IPO presents a strong play on India's evolving energy logistics ecosystem.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	26-May-25
BID/ISSUE CLOSES ON	28-May-25
Finalisation of Basis of Allotment with the Designated Stock Exchange	29-May-25
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	30-May-25
Credit of Equity Shares to Demat Accounts of Allottees	30-May-25
Commencement of trading of the Equity Shares on the Stock Exchanges	02-June-25

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Dec-24 (9 Months)	Period ended 31-Mar-24 (12 Months)	Period ended 31-Mar-23 (12 Months)
Revenue from operations	464.18	561.76	353.33
Total expenditure	122.79	164.22	124.03
Operating Profit	341.39	397.54	229.30
OPM%	73.55	70.77	64.90
Other Income	11.97	8.36	2.66
Total Net Income	353.36	405.90	231.96
Interest	144.77	170.89	138.16
PBDT	208.59	235.01	93.80
Depreciation	94.60	113.99	91.20
PBT	113.99	121.02	2.60
Tax	28.10	34.47	2.67
Profit & Loss	85.89	86.54	-0.08

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Dec-24	As on 31-Mar-24	As on 31-Mar-23
Non-current assets			
Property, plant and equipment	4045.29	3476.92	3016.67
Capital work-in-progress	141.38	53.08	152.38
Goodwill	13.58	13.58	13.58
Intangible assets	0.05	0.05	0.04
Financial Assets			
Other financial assets	5.68	5.51	5.03
Income tax assets (net)	22.30	1.22	6.01
Deferred Tax assets	0.00	0.00	2.30
Other non current assets	619.68	605.22	105.73
Total non-current assets	4847.96	4155.58	3301.73
Current asset			
Inventories	7.34	6.03	7.98
Financial Assets			
Trade receivables	111.73	131.41	69.91
Cash and cash equivalents	767.75	105.57	22.90
Bank balances other than (iii) above	0.63	0.80	0.82
Other financial assets	50.87	36.10	24.65
Other current assets	69.32	87.91	53.50
Total current assets	1007.64	367.82	179.75
Total Assets	5855.60	4523.40	3481.48
Non-current liabilities			
Financial liabilities			
Borrowings	2389.32	2586.42	1745.17
Lease liabilities	1198.34	631.41	579.99
Provisions	6.67	5.69	3.69
Deferred tax liabilities (net)	127.93	89.49	71.93
Total Non- Financial liabilities	3722.25	3313.01	2400.77
Current liabilities			
Financial Liabilities			
Borrowings	96.43	0.00	0.00
Lease Liability	100.79	55.12	48.69
Trade payables- Total outstanding	0.32	0.44	0.23
dues of micro and small enterprises			
Trade payables-Total outstanding			
dues of creditors other than micro			
and small enterprises	10.80	13.82	26.89
Other financial liabilities	20.70	98.37	33.58
Other current liabilities	16.76	26.47	14.27
Provisions	3.51	3.05	3.96
Current tax liabilities (net)	1.21	15.95	0.00
Total - Current Liabilities	250.52	213.23	127.62
Total Liabilities	3972.77	3526.24	2528.39
Net worth represented by:			
Equity share capital	988.84	1.00	1.00
Instruments entirely equity in nature	0.00	0.10	0.10
Other equity	893.99	996.07	951.99
Net Worth	1882.83	997.17	953.09

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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