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IPO Note



**Company Name: "Aegis Vopak
Terminals Ltd."**

Date: 23 May 2025

Aegis Vopak Terminals 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.

Outlook & Valuation

Aegis Vopak Terminals Limited is entering the public markets with a fresh issue of ₹2,800 crore, aiming to reduce debt and fund expansion. While the company has demonstrated a strong financial turnaround—posting a net profit of ₹86.54 crore in FY24 after a marginal loss in FY23—the valuation requires careful consideration.

Based on FY24 EPS of ₹1.00 and a NAV of ₹13.27, the IPO price band of ₹223–₹235 appears expensive on traditional valuation metrics like price-to-earnings, especially as a meaningful P/E cannot be derived due to the company's recent shift to profitability.

The RoNW stands at 7.51%, which is moderate when compared to peers like Adani Ports (RoNW 15.32%) and JSW Infrastructure (RoNW 14.40%).

While the company's strategic importance in India's LPG and liquid bulk infrastructure space justifies a premium to some extent, the pricing seems to factor in strong future growth expectations. Investors should view this IPO as a play on long-term infrastructure and energy logistics growth, but must weigh the premium valuation against the company's limited historical profitability and execution risks in upcoming capex projects.

Recommendation : Subscribe for Long Term

Issue Details:

Price Band (Rs)	Rs 223– Rs 235
Issue Size	2800 Cr
Lot Size	63 shares
Issue Opens	May 26, 2025
Issue Closes	May 28, 2025
Lead Manager	ICICI Securities, BNP Paribas, IIFL, Jeffries, HDFC Bank
Registrar	MUFG Intime India Private Limited
Listing Date	Jun 2, 2025
Listing on	BSE, NSE

We recommend to subscribe the IPO with a long-term perspective.

Indicative Timetable

Finalization of Basis of allotment	May 29, 2025
Refund/ Unblocking of ASBA	May 30, 2025
Credit of Equity Shares to DP A/C	May 30, 2025

Issue Breakup

QIB	Not more than 75.00% of the Net offer
RETAIL	Not less than 10.00% of the Offer
NII	Not less than 15.00% of the Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	97.41%
Post Issue Share Holding	85.93%

Aegis Vopak Terminals Limited

Objective of The Issue

The company propose to utilise the Net Proceeds towards funding the following objects:

- ❑ Repayment or prepayment of all or a portion of certain outstanding borrowings availed by the Company.
- ❑ Funding capital expenditure towards the contracted acquisition of the cryogenic LPG terminal at Mangalore.
- ❑ General Corporate Purposes

Business Overview

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.

Financials

Particulars	9MFY25	FY24	FY23	FY22
Revenue from Operation	4,641.81	5,617.61	3,533.32	0.00
Other income	119.68	83.6	26.59	0.03
Total Income	4761.49	5701.21	3559.91	0.03
Employee Benefit Exp	333.42	437.97	305.37	0.00
Finance Cost	1,447.68	1,708.88	1,381.62	5.20
Depreciation	946.02	1,139.91	912.02	0.00
Other expenses	894.47	1,204.27	934.93	5.75
Total expenses	3,621.59	4,491.03	3,533.94	10.95
Profit before tax	1,139.90	1,210.18	25.97	-10.92
Total Tax expenses	280.99	344.74	26.72	0
Profit after tax	858.91	865.44	-0.75	-10.92
Basic EPS	0.92	1	0	-0.03

Cash Flow Statement				(Rs in millions)
Particulars	9MFY25	FY24	FY23	FY22
Net Profit before tax	1,139.90	1210.18	25.97	-10.92
Cash generated from Operating Activity	3,560.08	3,452.85	1,775.24	5.01
NET CASH FLOW FROM OPERATING ACTIVITY	3,305.85	3372.08	1,724.86	5.01
NET CASH FLOW FROM INVESTING ACTIVITY	-1,136.49	-8,574.79	-17,856.13	-922.99
NET CASH FLOW FROM FINANCING ACTIVITY	4,452.46	6,029.39	16,291.70	986.34
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT	6621.82	826.68	160.43	68.36
Cash and Cash Equivalent at the beginning of the year	1,055.71	229.03	68.6	0.24
Cash and Cash Equivalent at the end of the year	7677.53	1055.71	229.03	68.6

Aegis Vopak Terminals Limited

Balance Sheet				(Rs in millions)
Particulars	9MFY25	FY24	FY23	FY22
ASSETS				
Non Current Assets				
Property, Plant and Equipment	40,452.93	34,769.24	30,166.65	195.3
Capital WIP	1,413.81	530.84	1,523.83	84.9
Goodwill	135.79	135.79	135.79	0.00
Intangible Assets	0.45	0.4	0.35	0.00
Other Financial Assets	56.78	55.08	50.2	4.38
Income tax Assets	223.01	12.16	60.11	1.86
Deferreed Tax Assets	0	0	23	0.15
Other Non current Assets	6,196.83	6,052.20	1,057.29	644.33
Total Non Current Assets	48479.6	41555.7	33017.2	930.9
Current Assets				
Inventories	73.38	60.26	79.8	1.91
Trade Receivable	1,117.29	1,314.08	699.05	19.77
Cash and cash equivalent	7,677.53	1,055.71	229.03	68.6
Bank Balance	6.29	8.04	8.21	0.22
Other Financial Assets	508.74	361.01	246.46	0.02
Other current assets	693.2	879.13	534.97	4.12
Total Current Assets	10076.4	3678.2	1797.5	94.6
Total Assets	58556.0	45233.9	34814.7	1025.6
EQUITIES AND LIABILITIES				
Equity Share Capital	9,888.43	10	10	5.1
Other Equity	8,939.91	9,961.60	9,520.90	13.79
Total Equity	18,828.34	9,971.60	9,530.90	18.89
Non Current Liabilities				
Long term Borrowings	23,893.17	25,864.17	17,451.68	981
Lease liability	11,983.36	6,314.07	5,799.88	0.52
Provisions	66.74	56.88	36.91	2.86
Deffered Tax Liability	1,279.27	894.94	719.26	0.00
Total Non Current Liabilities	37,222.54	33,130.06	24,007.73	984.38
Borrowings	964.34	0.00	0.00	0.00
Lease liability	1,007.91	551.22	486.91	0.06
Trade Payable	111.14	142.63	271.13	3.39
Other Financial liability	207	983.72	335.8	15.47
Other Current liabilities	167.57	264.69	142.7	2.61
Provisions	35.1	30.54	39.64	0.76
Current tax Liability	12.09	159.5	0	0
Total Current liabilities	2505	2132	1276	22
Total Equities and Liabilities	58556	45234	34815	1026

Aegis Vopak Terminals Limited

Directors Profile

Raj Kapurchand Chandaria is the Chairman and Managing Director on the Board of Company. He holds a bachelor's degree in science (economics) from London School of Economics and Political Science, University of London and a master's degree in business administration from Graduate School of Management, Boston University.

Murad Mohammed Husein Moledina is the Non-Executive Director (nominee of Aegis Logistics Limited) on the Board of Company. He holds a bachelor's degree in commerce from HR College of Commerce and Economics, University of Bombay.

Kanwaljit Singh Sudarshan Nagpal is the Independent Director on the Board of Company. He holds a bachelor's degree in commerce from HR College of Commerce and Economics, University of Mumbai. He has over 25 years of experience in the oil and chemical business. He is also associated with M.M Shah and Co. as a sole proprietor.

Raj Kishore Singh is the Independent Director on the Board of Company. He holds a bachelor's degree in technology (mechanical engineering) from Banaras Hindu University. He has over 33 years of experience in the petroleum industry. Prior to joining our Company, he was previously associated with Bharat Petroleum Corporation Limited.

Deepak Gajanan Dalvi is the Non-Executive Director (nominee of Vopak India B.V.) on the Board of Company. He has passed the final examination for bachelor's in engineering (production) from University of Mumbai, holds a diploma in production engineering from Agnel Technical College, Bandra, Mumbai and a master's degree in business administration from Asian Institute of Management, Philippines

Wilfred Lim Swee Guan is the Non-Executive Director (nominee of Vopak India B.V.) on the Board of Company. He holds a bachelor's degree in engineering from the University of Western Australia and graduate diploma in business administration from Singapore Institute of Management.

Uma Mandavgane is the Independent Director on the Board of Company. She holds a bachelor's degree in commerce and economics from the University of Mumbai. She is an associate of the Institute of Chartered Accountants of India. She has over 19 years of experience in the field of consulting and advisory.

Lars Erik Mikael Johansson is the Independent Director on the Board of Company. He has attended the three year economic line programme at Klippans Gymnasieskola school. He has over 33 years of experience in the advisory role. Prior to joining our Company, he was previously associated as an advisor with the Chemical Development and Investment department of Zibo City, and held various senior positions in Perstorp group of companies in Sweden, Singapore, Italy and India

Aegis Vopak Terminals Limited

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

Key Risk of The Business

- ❑ Co's terminal services and other operations are subject to operational risks that could adversely affect our business, results of operations and financial condition.
- ❑ Co significantly benefit from relationship with Promoters. Any decline in this relationship could have an adverse effect on our business, results of operations, financial condition and cash flows.
- ❑ They operate as a joint venture between Aegis Logistics Limited and Vopak India BV and any conflicts between our Promoters could result in potential disruption in our business and operations, which may adversely affect our business, results of operations, financial condition and cash flows.
- ❑ The majority of terminals are situated across the west coast of India. They generated 91.61%, 92.28%, 91.31% and 92.82% in Fiscal 2023 and 2024 and in the nine months ended December 31, 2023 and 2024, respectively. Any adverse developments affecting operations in such region, could have an adverse impact on business, financial condition, results of operations and cash flows.

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