PL Capital | INSTITUTIONAL EQUITIES

INITIATING COVERAGE
November 2026

Aegis Vopak Terminals (AEGISVOP IN)

Anchor of Energy Trade

Rating: BUY | CMP: INR 240 | TP: INR 323

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November 05, 2026

Key Data	AEGI.BO | AEGISVOP IN
BSE Code	544407
NSE Code	AEGISVOPAK
52-W High / Low	INR 321 / INR 158
Face Value	10
Sensex / Nifty	77,301 / 23,961
Market Cap	INR 265 bn / $ 2,805 mn
Shares Outstanding	1107.99 mn
3M Avg. Daily Value	INR 376.85 mn

Shareholding Pattern (%)	
Promoters	86.93
FIIs	5.09
Mutual Funds	1.81
Domestic Institutions	3.46
Public & Others	2.71
Promoter's Pledge (INR bn)	-

Stock Performance (%)	1M	3M	6M	12M
Absolute	(17.6)	(19.1)	23.5	(12.7)
Relative	(23.3)	(17.9)	23.5	(5.7)

Key Financials - Consolidated				
Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	9,231	12,243	20,108	28,514
EBITDA (INR mn)	6,865	9,224	15,459	22,121
Margin (%)	*74.4*	*75.3*	*76.9*	*77.6*
PAT (INR mn)	3,447	3,685	7,644	11,834
EV (INR mn)	284,851	308,223	316,268	332,242
Total Debt (INR mn)	21,176	46,176	52,176	70,176
C&C Eq. (INR mn)	3,069	5,175	3,765	6,656
EPS (INR)	3.1	3.3	6.9	10.7
Gr. (%)	*43.1*	*6.9*	*107.4*	*54.8*
DPS (INR)	0.2	0.2	0.2	0.3
Yield (%)	*0.1*	*0.1*	*0.1*	*0.1*
RoE (%)	*12.2*	*8.2*	*13.4*	*14.2*
RoCE (%)	*9.4*	*7.8*	*10.8*	*11.8*
EV/Sales (x)	30.9	25.2	15.7	11.7
EV/EBITDA (x)	41.5	33.4	20.5	15.0
PE (x)	77.0	72.0	34.7	22.4
P/BV (x)	6.2	5.7	3.9	2.7

Anchor of Energy Trade

Quick Pointers

- Over 20% of India's LPG static storage capacity strategically located on ports connected to evacuation pipelines
- EBITDA to grow at 48% CAGR over FY26-29E, driven by capacity expansion and higher throughput

We initiate coverage on AEGISVOP with 'BUY' rating and TP of INR323, assigning 22x EV to Sep'28E EBITDA. AEGISVOP, India's largest independent 3rd party LPG terminal operator, has a strategically located tank network across key ports on both the east and west coasts. With ~225,800MT of LPG and ~1.7mn cbm of liquid storage capacity, the company is well positioned to benefit from India's rising energy imports and growing need for storage and evacuation infrastructure across LPG, liquid products and ammonia. AEGISVOP's a) integrated port network, b) improving pipeline connectivity, c) capital-efficient execution capability, and d) the technical and operational capabilities of its parent companies Aegis Logistics and Royal Vopak provide a strong competitive advantage. Planned expansion into Vadhavan further extends its long-term growth runway. We expect EBITDA CAGR of 48% over FY26-29E, led by capacity additions across segments, higher throughput from improving pipeline/rail/road evacuation, and increasing contribution from higher yield liquid and ammonia businesses. Initiate with 'BUY'.

Strong LPG growth backed by strategic network and improving connectivity: India's LPG demand grew at 6% CAGR over FY14-26 to 33.2MMT and is expected to grow at 3-4% CAGR from FY25-29 as per CRISIL estimates. Imports (10% CAGR) catered to this growth as domestic supply (1.6% CAGR) was limited, favoring coastal LPG terminal operators. With its network spanning across key import gateways on the east and west coasts of India and 225,800MT of LPG capacity, AEGISVOP is well positioned to capture the growth. Expanding pipeline connectivity, rail and road evacuation, should improve throughput turns and utilization, enabling the company to capture rising import volumes.

Capital-efficient expansion with significant growth pipeline to drive cash generation: AEGISVOP's ability to develop terminals through the Aegis Logistics ecosystem, supported by Vopak's global tank-storage expertise, enables faster project execution at the lowest capital intensity. AEGISVOP has undertaken a sizable investment cycle with cumulative capex of ~US$5bn by 2030. Vadhavan provides an additional long-term opportunity, with potential project outlay of ~INR200bn. As new assets ramp up, OCF yield is expected to rise from ~3% in FY26 to ~7% by FY29, with RoE and RoCE also improving. Net debt/EBITDA target of <3.5x provides room to fund expansion.

Moving toward a higher value, multi-product platform: AEGISVOP targets to expand its ~1.7mn cbm liquid storage platform to 2.8mn cbm by FY29E and has forayed into ammonia, with its 36,000MT Pipavav terminal backed by a 15-year take-or-pay contract with Hindustan Zinc. India's growing chemical and industrial trade should drive liquid storage demand, while rising ammonia imports and limited 3rd party storage infrastructure create a new addressable market. Further, ammonia opportunities and liquid capacity additions should improve AEGISVOP product mix and realization.

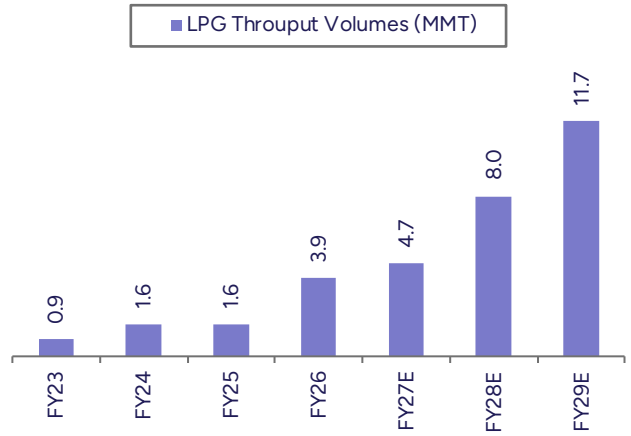
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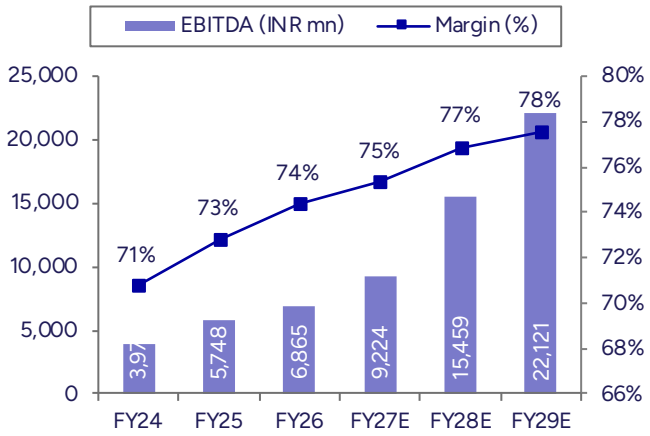
Story in Charts

Exhibit 1: LPG throughput volume to grow at 44% CAGR over FY26-29E



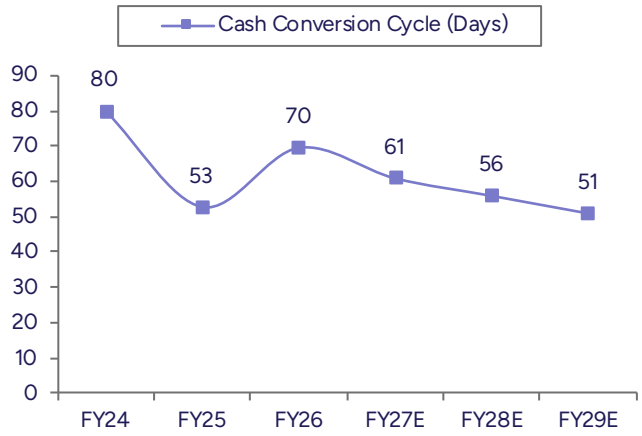
Source: Company, PL

Exhibit 2: EBITDA to grow at 48% CAGR over FY26-29E



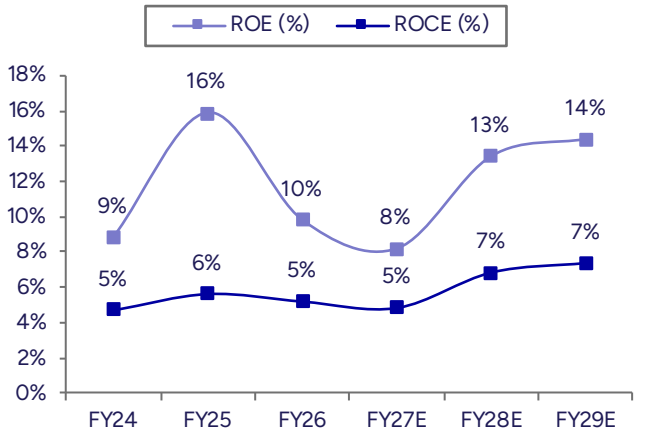
Source: Company, PL

Exhibit 3: CC cycle to decline going ahead



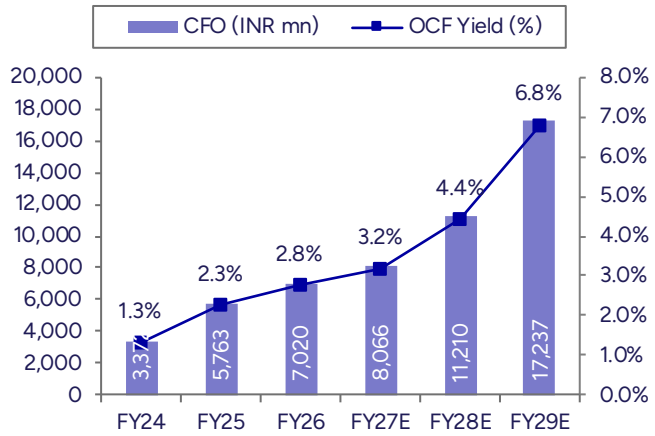
Source: Company, PL

Exhibit 4: Consistent improvement in returns ratios



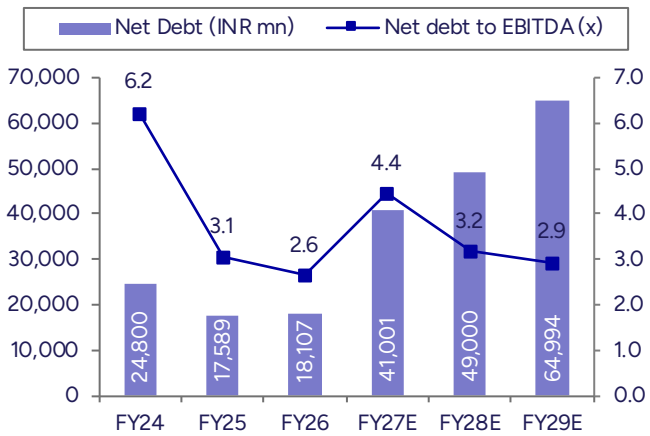
Source: Company, PL

Exhibit 5: Higher EBITDA to lead to higher CFO



Source: Company, PL

Exhibit 6: Higher capex to lead to higher debt again



Source: Company, PL

About the Company

AEGISVOP: Strengthening India's tank storage infrastructure

Aegis Logistics-Vopak platform has evolved into a multi-port, multi-product storage business spanning LPG, liquid products and ammonia

Aegis Vopak Terminals Ltd (AEGISVOP) is an independent owner and operator of **tank storage terminals for LPG and liquid products in India**. Its terminals are strategically located at major ports along the east and west coasts. The company provides storage, handling and evacuation facilities for energy and chemical products. The infrastructure includes specialized storage tanks, firefighting systems, pipelines connecting terminals to jetties, ship-loading/unloading systems, and evacuation facilities through ship, rail, road and pipelines.

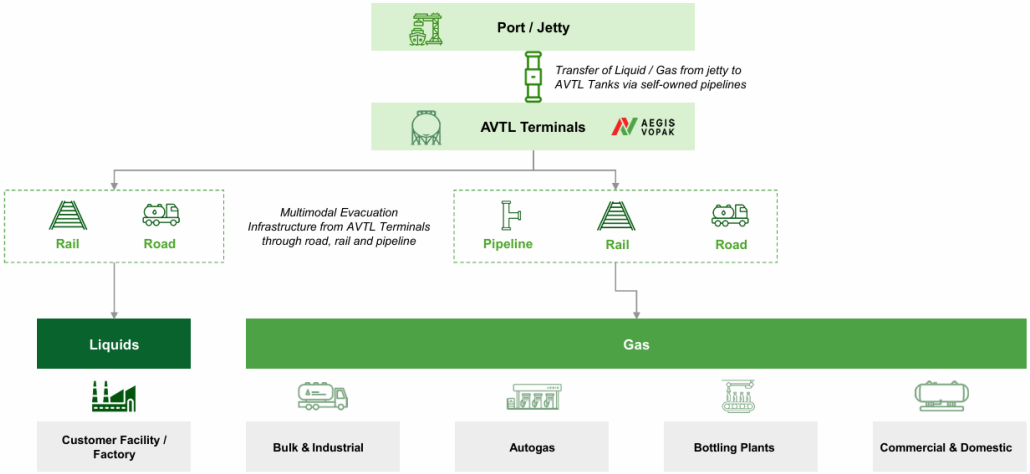
Formation / ownership: AEGISVOP was incorporated in May'13 as Aegis LPG Logistics (Pipavav) and was renamed Aegis Vopak Terminals in Aug'21. The business subsequently became the Aegis Logistics-Royal Vopak platform, combining Aegis Logistics' Indian LPG and logistics ecosystem with Vopak's global tank-storage expertise. The company operates through assets/subsidiaries, including CRL Terminals, Konkan Storage Systems, Hindustan Aegis LPG, and Aegis Terminals (Pipavav).

Business segments: AEGISVOP operates (1) LPG/gas, (2) liquid, and (3) ammonia storage terminals. Ammonia is an emerging growth opportunity. The company primarily earns from storage and handling of LPG and liquid products, with throughput and utilization being key drivers of its revenue.

AEGISVOP operates 225,800MT of LPG, ~1.7mn cbm of liquid and 36,000MT of ammonia storage capacity across strategically located ports on India's east and west coasts

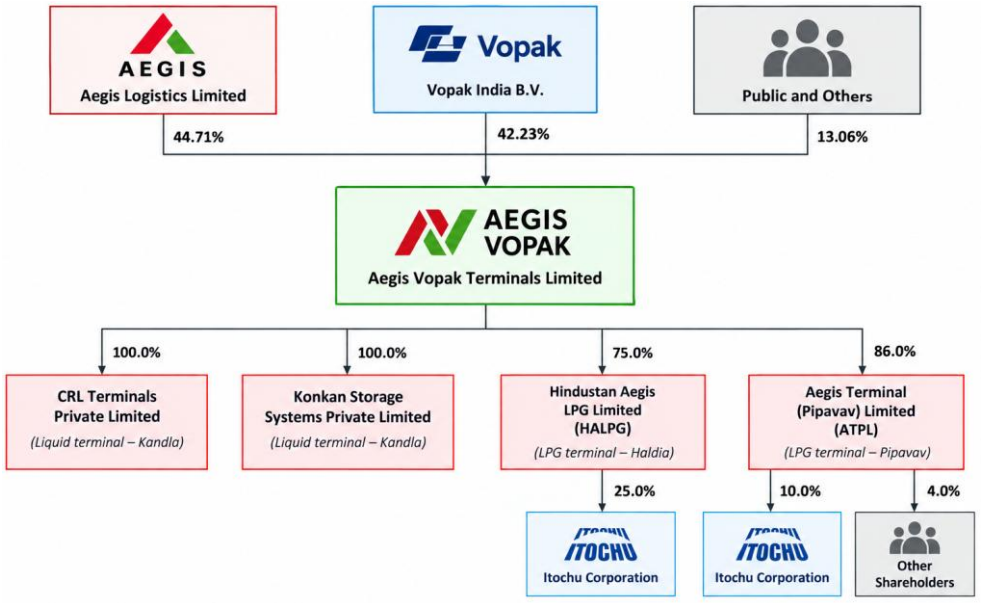
- **LPG terminals:** AEGISVOP operates LPG storage infrastructure at key ports and provides import, storage and evacuation facilities for the domestic market. During FY26, the company commissioned 82,000MT at New Mangalore and 48,000MT at Pipavav, while the acquisition of 75% stake in Hindustan Aegis LPG added 25,000MT of LPG capacity at Haldia. As of FY26, its total LPG capacity stood at 225,800MT.
- **Liquid terminals:** AEGISVOP operates specialized liquid storage terminals for petroleum products, chemicals, vegetable/edible oils, and other liquid bulk products. The multi-commodity model allows the company to serve different products and customers using the same terminal infrastructure. As of FY26, its liquid storage capacity stood at ~1.7mn cbm.
- **Ammonia:** AEGISVOP is expanding its terminal network and entering ammonia/green molecules. It has a 36,000MT ammonia terminal at Pipavav and plans another terminal at Kandla. The company is targeting further expansion of its existing port network, supported by its established infrastructure, connectivity and customer relationships.

Exhibit 7: AEGISVOP's operational overview



Source: Company

Exhibit 8: AEGISVOP - Ownership and subsidiary structure



Source: Company

Exhibit 9: Key milestones and expansion history

Year	Major events and milestones
2013	Incorporated as Aegis LPG Logistics (Pipavav) Ltd
2021	Renamed Aegis Vopak Terminals Ltd; Aegis Logistics–Vopak platform established
2022	Acquired CRL Terminals, strengthening the Kandla liquid-storage platform
2022	Acquired 4 Kandla liquid terminals with cumulative capacity of 545,713cbm
2022	Core terminal businesses at Pipavav, Kandla, Mangalore and Haldia transferred to the platform
2023	Expanded Haldia liquid capacity by 51,050cbm; initiated development of 82,000MT New Mangalore LPG terminal
2024	Acquired liquid terminals at Kochi (15,000cbm) and Mangalore (44,170cbm)
2024	Expanded Pipavav LPG by 3,800MT, Kandla liquid by 27,744cbm, Kochi by 16,175cbm, and Mangalore liquid by 74,390cbm; established Kandla bottling plant
2025	Acquired additional liquid terminals at Mangalore (74,390cbm) and JNPA (104,750cbm)
2025	IPO and listing on NSE/BSE; IPO proceeds used to repay INR2.0bn debt
2025	Commissioned 82,000MT New Mangalore LPG terminal and acquired 48,000MT Pipavav LPG terminal
2025	Entered JNPA J2 project for 77,286MT LPG, 318,100cbm liquid storage and 35,000MTPA bottling, with INR16.75bn capex
2025	Acquired 96% of Aegis Terminals (Pipavav)
2026	Acquired 75% of Hindustan Aegis LPG, adding 25,000MT LPG capacity at Haldia
2026	Sold 10% of Aegis Terminals (Pipavav) to ITOCHU for INR0.80bn, which can go up to 25% by FY29
2026	Commissioned 36,000MT Pipavav ammonia terminal and signed a 15-year take-or-pay agreement with Hindustan Zinc

Source: Company

Exhibit 10: AVTL's LPG terminal infrastructure across key Indian ports



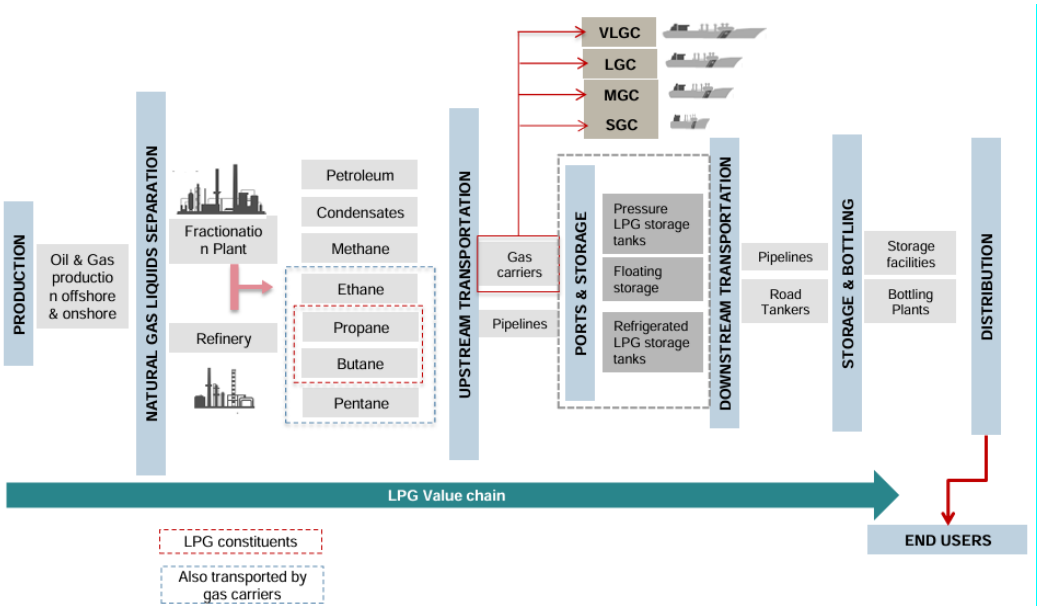
Source: Company

Investment Arguments

Rising LPG imports create a structural volume opportunity for AEGISVOP

AEGISVOP operates at the ports and storage stage of India's LPG value chain, where imported LPG is received, stored and evacuated for downstream distribution. Its promoter, Aegis Logistics, also has extensive presence in LPG sourcing, storage and distribution. This gives AEGISVOP a direct link to India's growing LPG imports.

Exhibit 11: Value chain for LPG consumption and trade



Source: Company

India's LPG import requirement to rise from 21.5MMT in FY26 to 24.8MMT by FY29E, with imports accounting for over 60% of domestic demand, driving demand for coastal storage and evacuation infrastructure

Rising LPG imports to drive demand for terminal infrastructure: As per CRISIL, India's LPG demand is expected to grow at 3-4% CAGR through FY29, while LPG imports are projected to grow at a faster 6-8% CAGR. Based on our estimates, assuming 4% annual growth in LPG consumption and domestic production linked to planned refinery capacity and fractionator output, India's LPG import requirement is expected to increase from 21.5MMT in FY26 to 24.8MMT by FY29E, implying a ~5% CAGR. While CRISIL's estimates indicate faster import growth, our projections suggest a steady increase in import dependence. This reinforces the need for coastal storage, vessel-handling and evacuation infrastructure, providing a structural demand opportunity for AEGISVOP.

Exhibit 12: India LPG demand-supply outlook and import requirement (FY19-FY29E)

Fiscal year	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Refinery capacity (MMTPA)	**249.4**	**249.9**	**249.9**	**251.2**	**251.2**	**256.8**	**258.1**	**267.1**	**284.4**	**290.8**	**290.8**
LPG production - Refineries	10.70	10.90	10.20	10.60	11.20	11.10	11.30	11.70	**12.23**	**12.50**	**12.50**
Growth (%)	*4.3%*	*4.4%*	*4.1%*	*4.2%*	*4.5%*	*4.3%*	*4.4%*	*4.4%*	***4.3%***	***4.3%***	***4.3%***
LPG production - Fractionators	2.10	2.00	1.90	1.60	1.60	1.70	1.50	1.40	**1.5**	**1.5**	**1.5**
Total LPG production	12.80	12.90	12.07	12.24	12.83	12.80	12.80	13.10	13.73	14.00	14.00
		1%	-6%	1%	5%	0%	0%	2%	5%	2%	0%
LPG consumption (MMT)	24.91	26.33	27.54	28.25	28.50	29.66	31.33	33.17	**34.50**	**35.88**	**37.31**
Growth (%)		*6%*	*5%*	*3%*	*1%*	*4%*	*6%*	*6%*	***4%***	***4%***	***4%***
Extra LPG required	*12.11*	*13.43*	*15.47*	*16.02*	*15.67*	*16.86*	*18.53*	*20.07*			
LPG import (MMT)	13.20	14.80	16.48	17.13	18.31	18.46	20.84	21.45	**22.27**	**23.38**	**24.81**
Import share of consumption (%)	*53%*	*56%*	*60%*	*61%*	*64%*	*62%*	*67%*	*65%*	*65%*	*65%*	*66%*

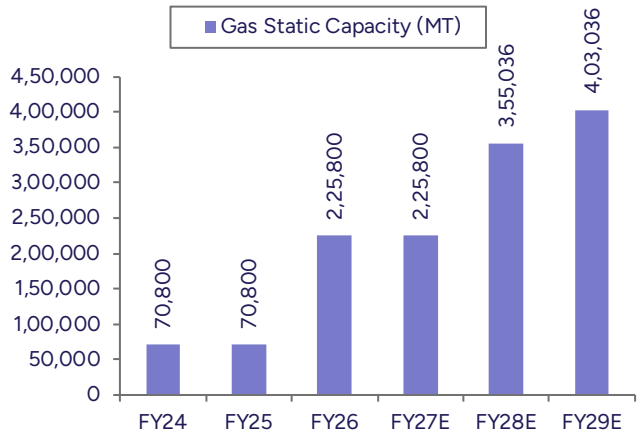
Source: Company, PL

AEGISVOP already has terminals across key LPG import locations. As of FY26, the company had **225,800MT of LPG static capacity**, following the recent commissioning of 82,000MT at New Mangalore, 48,000MT at Pipavav, and addition of 25,000MT at Haldia with 75% stake acquisition of Hindustan Aegis LPG. Gas throughput reached 3.9MMT in FY26, up 145% YoY, demonstrating the ability of its existing network to handle rising LPG volumes.

Gas throughput grew 145% YoY to 3.9MMT in FY26, highlighting the growth opportunity from new capacity additions, improving evacuation, and higher terminal utilization

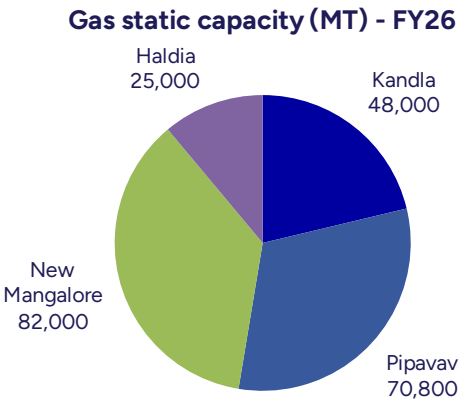
Another key advantage is AEGISVOP's ability to handle larger vessels and move LPG into the hinterland. Kandla is now VLGC-compliant, while Pipavav has a VLGC-capable jetty and a new cryogenic terminal. The Pipavav facility is being integrated with **rail, road and pipeline evacuation infrastructure**, allowing LPG received at the port to be moved into central India through multiple modes.

Exhibit 13: Gas static capacity to grow by 21% CAGR



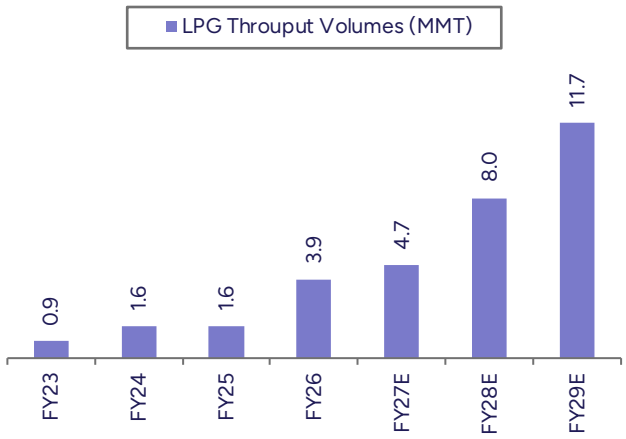
Source: Company, PL

Exhibit 14: Port wise LPG static storage capacity as of FY26



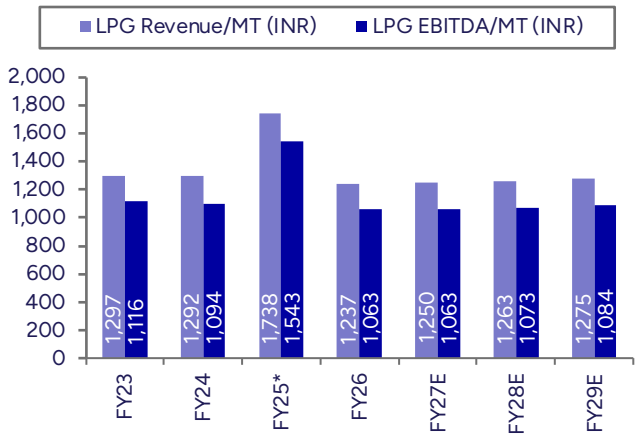
Source: Company, PL

Exhibit 15: LPG throughput to grow at 44% CAGR over FY26-29E



Source: Company, PL

Exhibit 16: Per ton trend of revenue and EBITDA



*Source: Company, PL *acquisition impact*

The management targets **~25% annual volume growth**, supported by new capacities, higher utilization, and improved evacuation facilities. This is important because the LPG opportunity is not dependent on LPG prices; AEGISVOP primarily benefits from higher volumes handled through its terminals.

The structural opportunity is thus as follows: **higher LPG consumption → faster growth in imports → higher coastal LPG volumes → greater requirement for storage and evacuation → higher throughput for AEGISVOP.**

Liquid terminaling to serve as a second structural growth engine

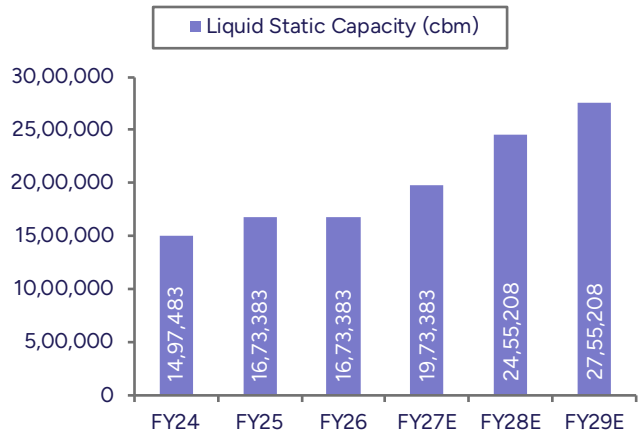
AEGISVOP's liquid business provides exposure to chemicals, petroleum products, vegetable oils and other liquid bulk products, reducing its dependence on a single commodity. The underlying market is supported by India's growing chemicals industry, increasing imports of chemical intermediates and rising petroleum-product trade.

India remains structurally dependent on imports for several chemicals and intermediates. An industry analysis projects the specialty chemicals industry to grow at **6-8% CAGR through FY29**. Rising imports and exports of liquid bulk products increase the requirement for storage close to ports, particularly where customers require dedicated or specialized infrastructure.

Liquid storage capacity to increase from ~1.7mn cbm in FY26 to 2.8mn cbm by FY29E, supported by expansion across JNPA, Kandla, Kochi and Mumbai and contracted customer volumes

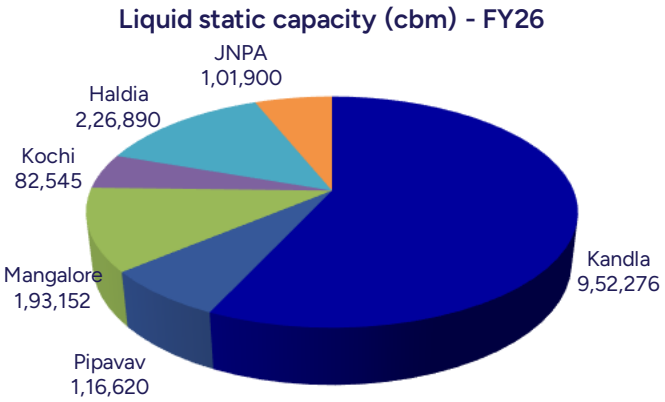
AEGISVOP's **liquid storage capacity stood at ~1.7mn cbm** as of FY26. The management expects this to increase to **~2.0mn cbm in FY27E and 2.8mn cbm by FY29E**. The expansion will be spread across multiple locations, including JNPA, Kandla, Kochi and Mumbai, rather than depending on a single terminal, allowing the company to serve different products and hinterlands.

Exhibit 17: Liquid static capacity to grow at 18% CAGR over FY26-29E



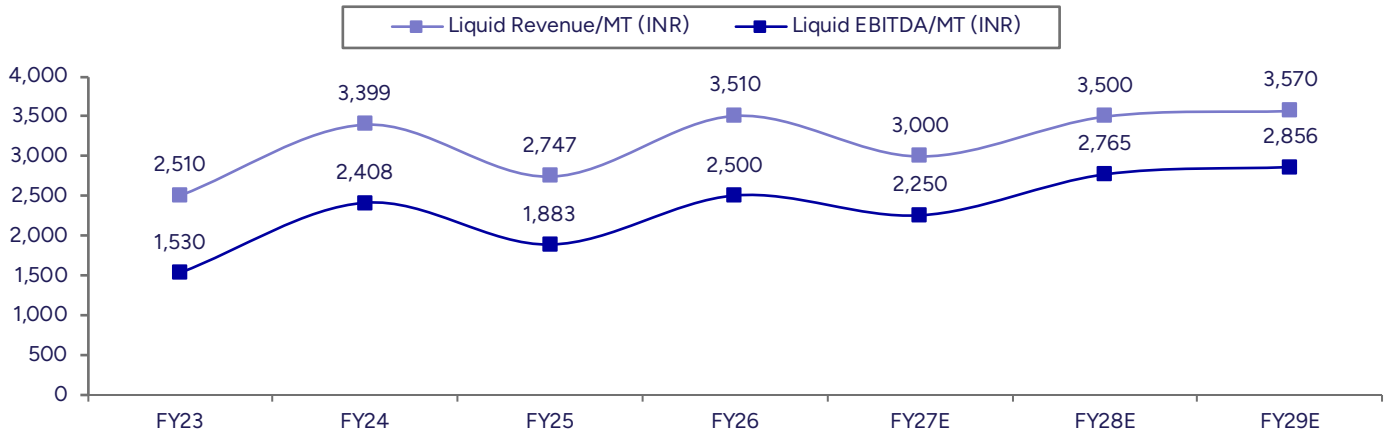
Source: Company, PL

Exhibit 18: Port wise liquid static capacity



Source: Company, PL

Exhibit 19: Per ton trend of Liquid revenue and EBITDA



Source: Company, PL

The combination of a growing chemical and liquid-product market, an extensive port network, and significant capacity additions provide a multi-year growth runway for liquid terminaling.

Multimodal evacuation can unlock higher utilization and throughput

For a terminal operator**, storage capacity alone does not determine throughput**. The speed at which product can be evacuated is equally important because faster evacuation allows higher utilization of the storage capacity. AEGISVOP's terminals are supported by a combination of **pipelines, rail and road evacuation facilities**, in addition to ship-handling infrastructure.

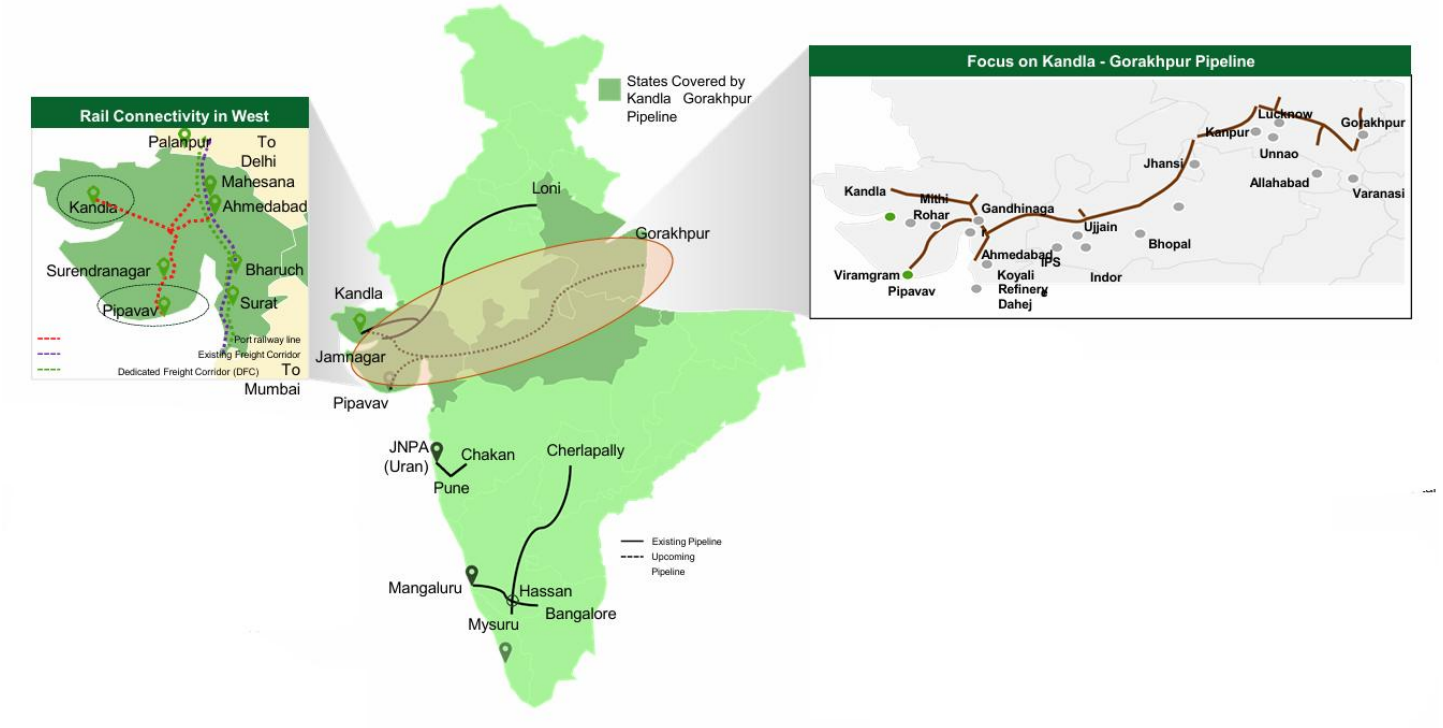
2,805km KGPL, with 8.25MMTPA capacity, can expand the hinterland served by Kandla and Pipavav, improving throughput and utilization of existing and newly commissioned capacities

The pipeline network connects the company's LPG terminals to the hinterland. The **2,805km Kandla-Gorakhpur LPG Pipeline (KGPL)**, with capacity of 8.25MMTPA, connects **Kandla and Pipavav** to markets across Gujarat, Madhya Pradesh and Uttar Pradesh. At Pipavav, this is particularly important because AEGISVOP has already commissioned 48,000MT of new LPG capacity, alongside VLGC-capable jetty infrastructure, LPG rail evacuation and truck-loading facilities. The KGPL connection can therefore help the new capacity access a much larger hinterland and ramp up throughput.

Kandla is also connected through the **1,427km Jamnagar-Loni LPG Pipeline (JLPL),** with 3.25MMTPA capacity. Thus, Kandla has access to 2 major LPG pipeline networks, which strengthens its position as an import and distribution hub, rather than just a storage terminal.

At **Haldia,** the **Haldia-Panagarh LPG Pipeline** is expected to strengthen evacuation into the eastern hinterland. At **New Mangalore, the Mangalore-Hassan-Cherlapalli** Pipeline provides connectivity to the southern markets, which, together with the newly commissioned 82,000MT LPG capacity and rail evacuation infrastructure, should support the ramp-up of the terminal.

Exhibit 20: **Connectivity to multiple gas evacuation modes**



Source: Company

Exhibit 21: Status of different pipelines connecting ports

Pipeline	AEGISVOP terminal	Capacity	Developed / owned by	Status / timeline	Purpose / evacuation benefit
Jamnagar-Loni	Kandla	3.25mtpa	GAIL	Operational; doubling (6.5mtpa) planned over next 2-3 years	LPG evacuation from Kandla to northern India
Kandla-Gorakhpur	Kandla + Pipavav	8.25mtpa	IHB – IOCL 50%, BPCL 25%, HPCL 25%	FY27; Kandla/Pipavav connections expected within 2-3 months	LPG evacuation to central/northern India; improves turnaround and utilization
Haldia-Panagarh	Haldia	1.45mtpa	HPCL	Oct–Nov'26	LPG evacuation from Haldia to Panagarh bottling plant / eastern hinterland
Uran-Chakan-Shikrapur	JNPA	~1.0mtpa	HPCL + BPCL (joint investment)	Existing; AVTL connection	LPG evacuation from JNPA to Maharashtra hinterland
Mangalore-Hassan-Mysore-Solur	Mangalore	NA	HPCL	FY28	LPG evacuation toward southern hinterland
Mangalore-Hassan-Cherlapalli	Mangalore	NA	HPCL	FY28	LPG evacuation toward Telangana / southern hinterland

Source: Company, Industry, PL

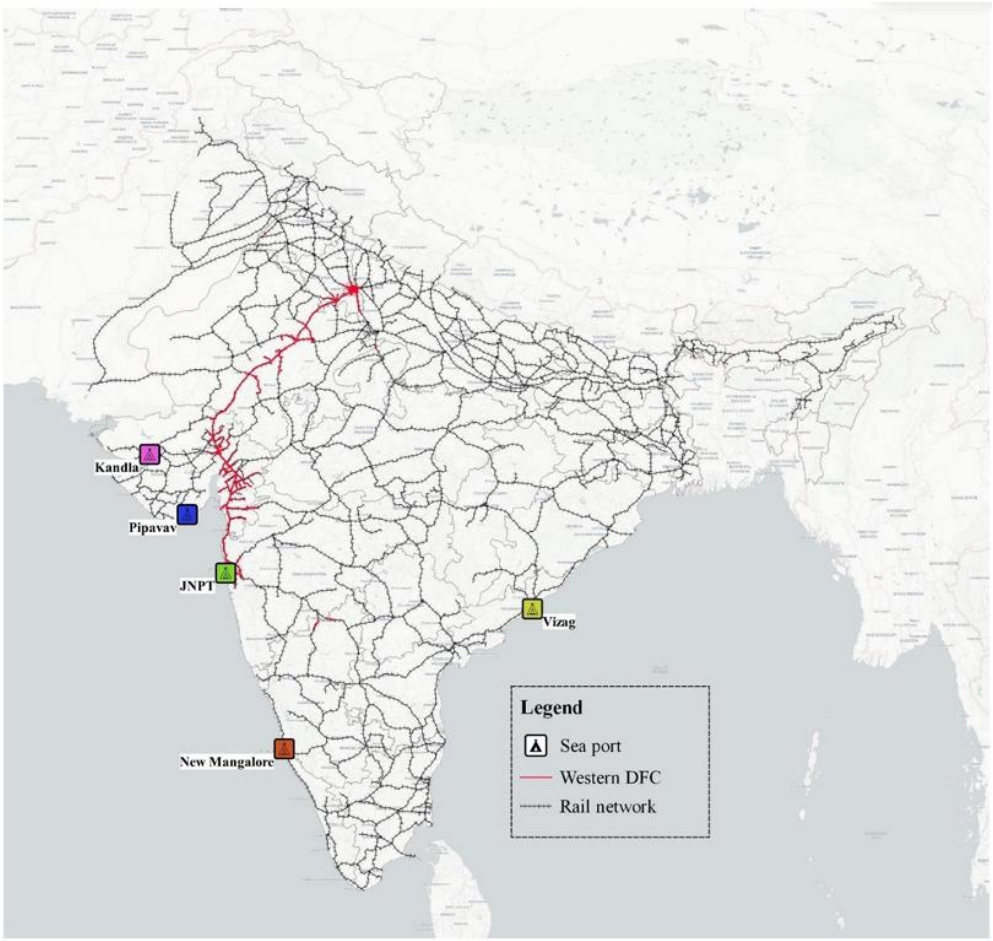
A combination of pipeline, rail and road connectivity supports faster cargo evacuation and higher storage turns, while limited independent ammonia storage infrastructure in the country creates a new growth opportunity

Rail connectivity provides another significant advantage. **Kandla and Pipavav** are connected to the **Western Dedicated Freight Corridor (WDFC)**, while AEGISVOP's Pipavav terminal has LPG rail evacuation infrastructure. The WDFC provides faster and more efficient access toward markets in northern and central India, complementing the pipeline network. JNPA also benefits from rail connectivity and will be connected to WDFC post commissioning, providing another evacuation route for its expanding terminal network.

The benefit is therefore not limited to lower logistics costs. Faster evacuation means reduced storage time for products, allowing the facility to handle more cargo during the year. This can help increase throughput turns and improve utilization without increasing the storage capacity.

For example, at **Pipavav**, the combination of new LPG tankage, VLGC capability, KGPL connectivity, rail evacuation, WDFC access and road loading creates an integrated import-to-hinterland distribution platform. Similarly, Kandla benefits from LPG import infrastructure, 2 pipeline connections and WDFC access, while Mangalore combines its new LPG capacity with pipeline and rail evacuation.

Exhibit 22: Ports with rail unloading capability for LPG



Source: Company

Exhibit 23: Evacuation facilities at AEGISVOP's terminals

Port	Road evacuation	Rail evacuation	Pipeline evacuation	Jetty / marine connectivity
Kandla	16 LPG bays; 200 liquid bays	Neighboring OMC terminal; WDFC	Jamnagar-Loni and Kandla-Gorakhpur (upcoming)	LPG: 2 pipelines; Liquid: 6 jetties & 33 stainless steel pipelines; VLGC-compliant
Pipavav	16 TT bays	32-bay LPG rail gantry; liquid rail gantry – FY27	Kandla-Gorakhpur (upcoming)	LPG: 1 jetty; VLGC-compliant jetty; Liquid: 1 jetty & 3 pipelines
Mangalore	28 tanker bays	Own rail gantry + Mangalore rail gantry; LPG rail gantry – FY27	Mangalore-Hassan-Cherlapalli	LPG: 2 steel pipelines connect to 2 berths; Liquid: 3 jetties through 8 pipelines
JNPA	Road	Rail; WDFC	Uran-Chakan – connected	NA
Haldia	46 filling points / 9 gantries	NA	Haldia-Panagarh (upcoming)	3 jetties through pipelines
Kochi	15 tanker bays	NA	NA	1 jetty & 4 pipelines

Source: Company, PL

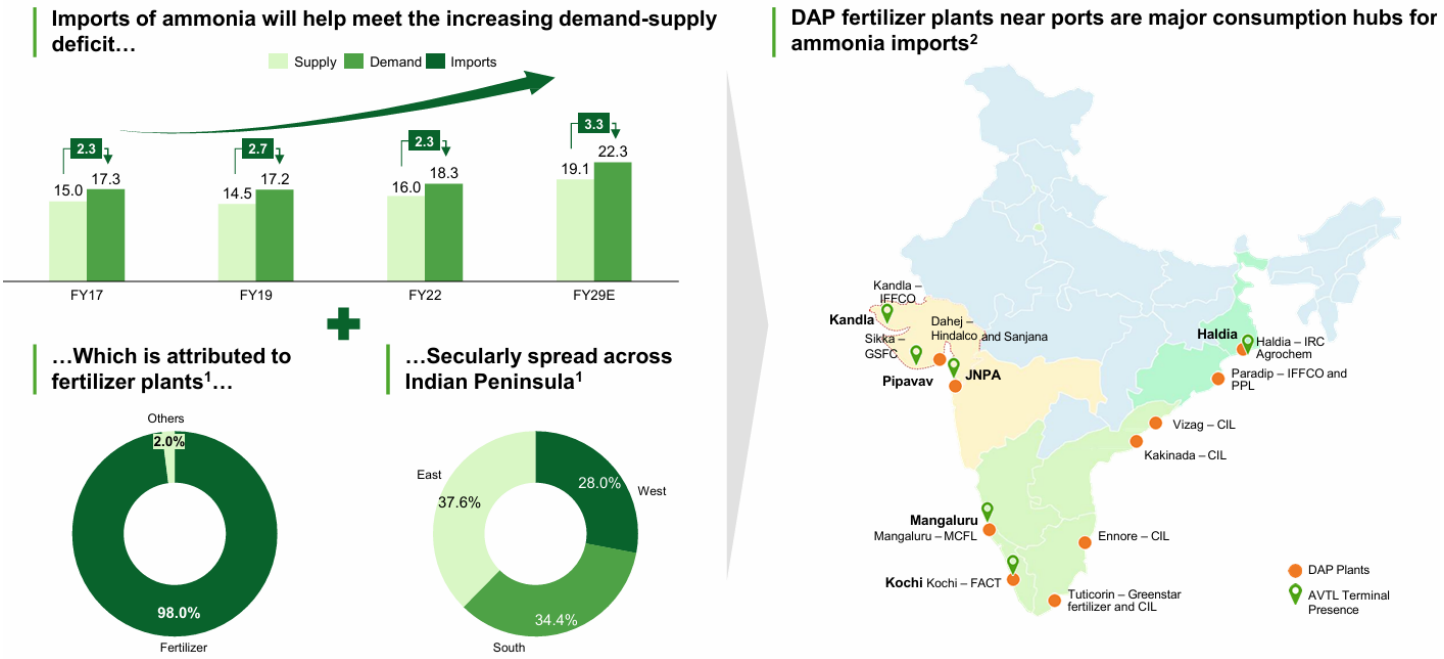
Pipeline connectivity, rail evacuation and VLGC capability are the most important drivers for the ramp-up of LPG volumes. The key opportunity is therefore to connect newly added storage capacity with larger hinterlands, allowing AEGISVOP to improve utilization and throughput from its existing asset base.

Ammonia – A new growth vertical with the potential to move beyond pure terminaling

India's ammonia imports to reach 3.3MMT by FY29, creating an opportunity for AEGISVOP to establish presence in an underpenetrated 3rd-party storage market

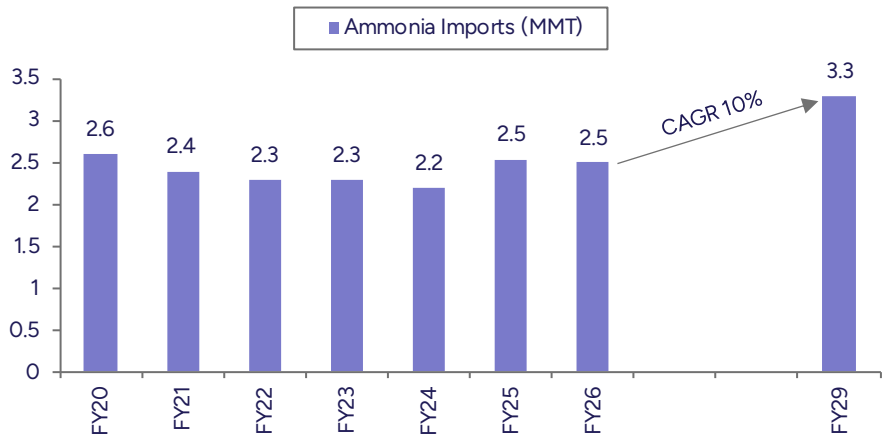
India is the **3rd-largest ammonia consumer** and **2nd-largest importer** globally, with imports accounting for **~15% of domestic demand**. As of FY24, 95-98% of ammonia consumption was linked to fertilizers, mainly complex fertilizers, with balance used across chemicals and other industrial applications. Domestic ammonia supply remains insufficient to meet demand, making imports an important part of the country's supply chain. India's fertilizer requirement also increased ~4% YoY to 67.7MMT in FY26, while continued growth in non-urea fertilizers and efforts to improve the NPK balance should support underlying ammonia demand.

Exhibit 24: Increasing ammonia import presents an attractive market opportunity to AEGISVOP



Source: Company

Exhibit 25: Imports account for ~15% of domestic ammonia demand



Source: Company, Industry, PL

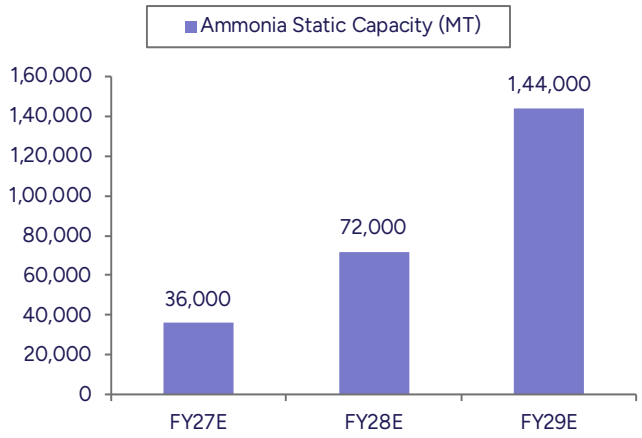
The opportunity is particularly attractive because independent ammonia storage infrastructure in India remains underdeveloped, with only 2-3 third-party ammonia terminals currently operating in India, while fertilizer companies largely rely on captive storage. AEGISVOP has forayed into this market through its **36,000MT Pipavav ammonia terminal**, with independent import handling, storage and terminaling infrastructure. The management expects 20–25% utilization in the first full year of operations, with **8,000-10,000MT already contracted** to Hindustan Zinc under a take-or-pay agreement.

Ammonia business revenue/MT is expected to be higher than LPG's fee-based revenue/MT, while capacity is targeted to increase from 36,000MT to 144,000MT by FY29, creating a potentially attractive incremental growth vertical

The Kandla project also demonstrates how AEGISVOP can become an integral part of the customer's supply chain, rather than simply providing storage. **L&T Energy is developing a green ammonia facility ~20km from Kandla jetty**, while AEGISVOP will build and operate the ammonia storage terminal; discussions are underway. Under the proposed arrangement, L&T will pump daily ammonia production into AEGISVOP's storage, after which the product can be loaded onto vessels once cargo sizes reach 7,000-20,000MT. This creates an integrated production-to-storage-to-export model and provides AEGISVOP with a potential source of contracted throughput beyond imported ammonia. The current understanding is non-binding.

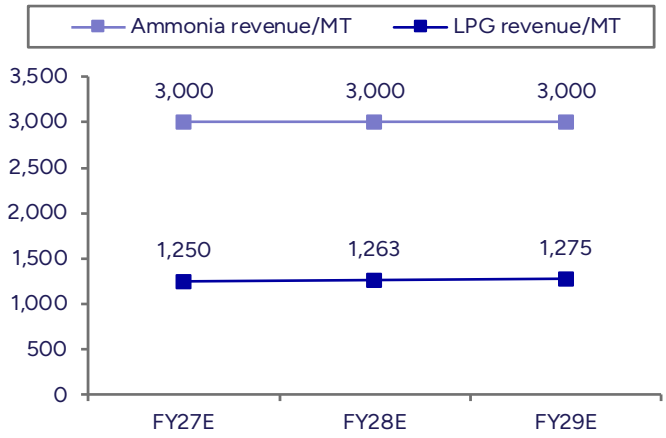
The economics of ammonia are also attractive relative to LPG. The management indicated that while ammonia **turnaround is ~1/3rd of LPG**, capex is **10-20% lower than LPG**. At the same time, ammonia revenue/t is expected to be higher than **LPG's revenue/MT**, which can offset the lower initial throughput, though currently we are assuming it to be flat till FY29E. The management evaluates projects against ~15% post-tax IRR benchmark, providing a framework for disciplined capital deployment. The combination of lower capex, faster turnaround and higher realizations makes ammonia potentially more attractive on a return on capital basis, than simply adding equivalent LPG capacity.

Exhibit 26: Ammonia capacity to quadruple by FY29E



Source: Company, PL

Exhibit 27: Ammonia business revenue/MT better than that of LPG



Source: Company, PL

The management sees the opportunity scaling materially beyond the initial Pipavav terminal. AEGISVOP expects the ammonia network to potentially expand to **8-10 terminals by 2030**, with Kandla planned as the 2nd port. The company has already entered into an MoU with L&T Energy for ammonia infrastructure at Kandla, linked to L&T's planned green-ammonia facilities. This provides a potential pathway to replicate the Pipavav model across AEGISVOP's existing port network.

The longer-term opportunity is further supported by India's energy-transition ambitions. The National Green Hydrogen Mission targets 5MMTPA of green hydrogen production by 2030, which should support the development of green-ammonia supply chains for domestic consumption and exports. Kandla, Paradip and Tuticorin have been identified as hydrogen hubs, creating potential demand for ammonia storage, aggregation and export infrastructure. Hence, this segment can be a meaningful new growth engine alongside AEGISVOP's existing LPG and liquid businesses.

Aegis-Vopak platform: A difficult-to-replicate, capital-efficient multi-port network

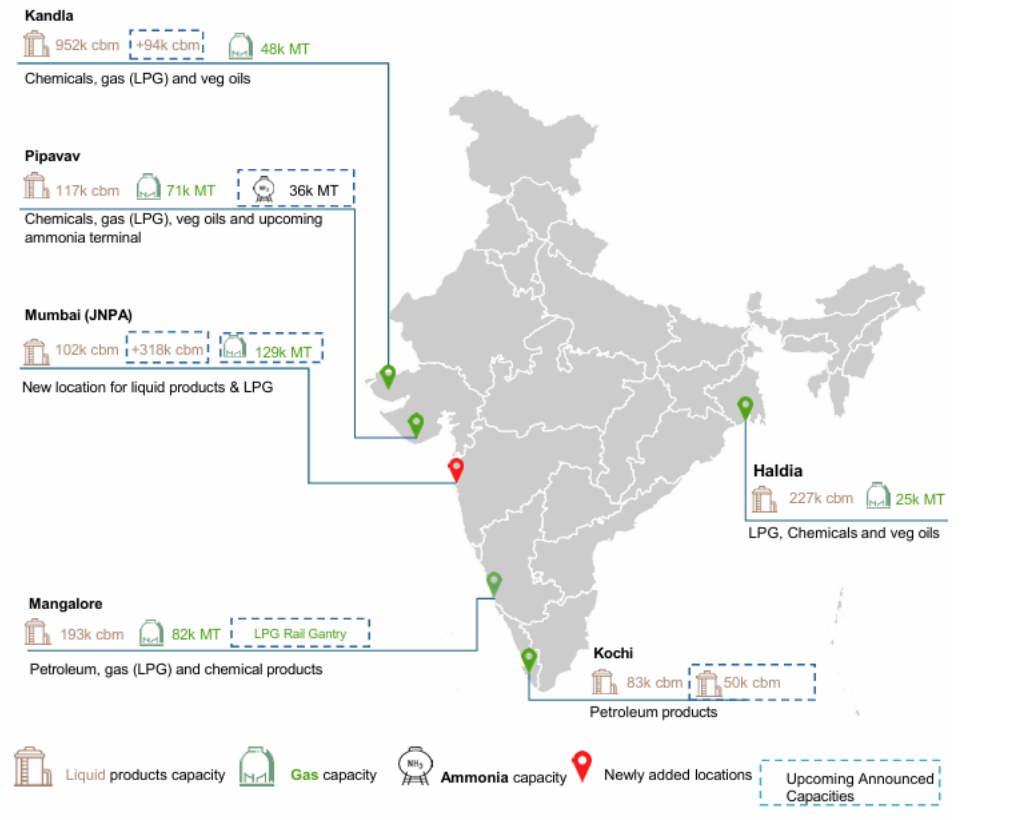
The ports having AEGISVOP's network handle ~61% of India's LPG imports and ~23% of liquid imports

AEGISVOP is not just a collection of storage tanks. It has established a network of strategically located assets, with storage capacity, ship-handling infrastructure, pipelines, rail and road evacuation, customer relationships and operating expertise. As of FY26, the company had **~1.7mn cbm of liquid storage capacity and 226,000MT of LPG capacity across 20 terminals at 6 ports**, handling more than 40 products across India's east and west coasts.

The existing scale gives AEGISVOP a meaningful market position. As per Dec'24 data, it is India's **largest LPG tank-storage company**, accounting for **~11.5% of domestic LPG static capacity** and with recent capacity addition, AEGISVOP's share has crossed over 20%. It is India's **largest 3rd-party liquid tank-storage company**, with **~25.5% of domestic 3rd-party liquid storage capacity**. The ports having AEGISVOP's network together handled ~61% of India's LPG imports and 23% of liquid imports in FY24.

Further, **Vadhavan port** provides a significant long-term expansion opportunity, with **potential project outlay of ~INR200bn**. The development would comprise large-scale liquid and gas handling facilities, expanding AEGISVOP's infrastructure footprint and geographic reach on the west coast. We view Vadhavan as a long-term growth opportunity.

Exhibit 28: **AEGISVOP - India's largest 3rd-party owner and operator of tank storage terminals**



Source: Company

Replicating this network requires securing port land, approvals, jetties, storage, connectivity and customers. AEGISVOP already has these in place, allowing brownfield projects to leverage the existing platform, reducing incremental sunk cost and the time required to commission new capacity.

AEGISVOP's Kandla LPG terminal has capex of INR93,800k/MT of static capacity, lowest among the peers, while planned annual capex of INR40-50bn will expand capacity but increase funding requirements

AEGISVOP's expansion is supported by **low incremental sunk costs**, as it can leverage the parent group's port infrastructure, customer relationships and operating capabilities to develop new terminals faster, supporting **shorter payback periods**.

The capital efficiency is also evident at **Kandla**, where AEGISVOP's LPG terminal has the **lowest capex per unit of static capacity,** at **INR93,800/MT,** among peer terminals. Capex per designed throughput is just **INR1,100/MT**, among the lowest in the peer set, highlighting AEGISVOP's relatively lower upfront investment requirement.

Exhibit 29: LPG terminal capex comparison: AEGISVOP vs. peers

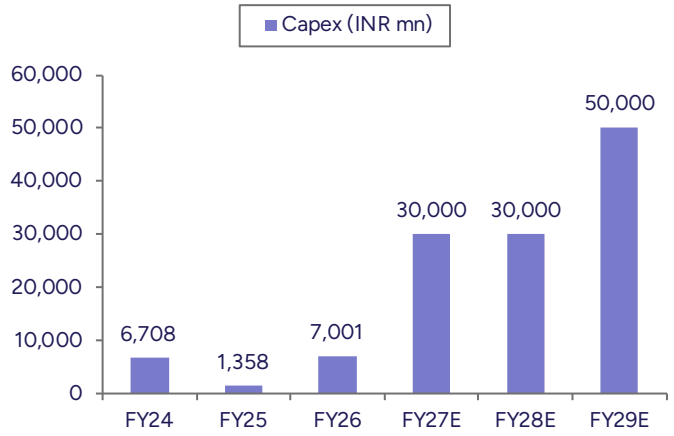
Terminal	Operator	Capex (INR mn)	Static capacity (MT)	Designed throughput (MMTPA)	Capex / static capacity (INR '000/MT)	Capex / designed throughput (INR '000/MT)
AVTL Kandla	**AVTL**	**4,500**	**48,000**	**4.0**	**93.8**	**1.13**
ALL Haldia	ALL	2,500	25,000	2.5	100.0	1.00
Adani Mundra	Adani	8,410	50,000	2.3	168.2	3.66
IOCL Kandla	IOCL	7,300	30,000	1.9	243.3	3.84
IOCL Kochi	IOCL	12,360	15,000	1.2	824.0	10.30
BPCL Haldia	BPCL	11,000	30,000	1.0	366.7	11.00

Source: Company, PL

AEGISVOP's **expansion plan is highly capital intensive**, with the management targeting ~**US$1.2bn of cumulative capex by FY27** and **US$5bn by 2030**. The management has indicated a capex run-rate of **INR40-50bn annually** as the company want to scale up LPG, liquid and ammonia capacities. We have assumed capex of INR30bn each for FY27/28E and later INR50bn for FY29E. This investment will support the planned capacity additions, but it will also increase debt significantly over the expansion period.

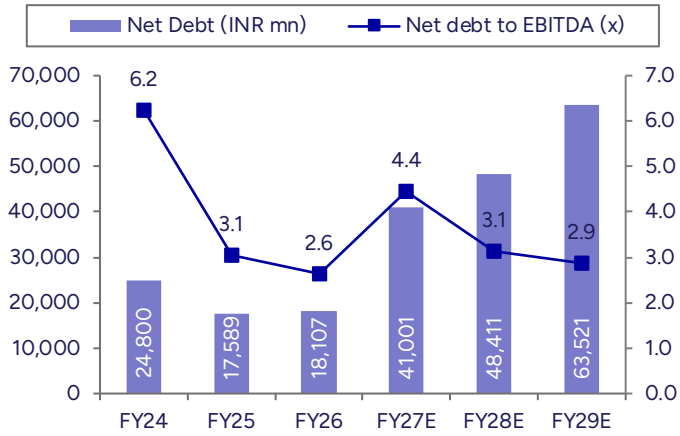
The expected increase in leverage will be partly negated by promoter dilution. Aegis Logistics and Vopak together hold ~87% stake in AEGISVOP; they are required to dilute the stake to 75% before Jun'28. This provides additional flexibility to fund the company's expansion through equity.

Exhibit 30: We assume capex rate to inch up by FY29E



Source: Company, PL

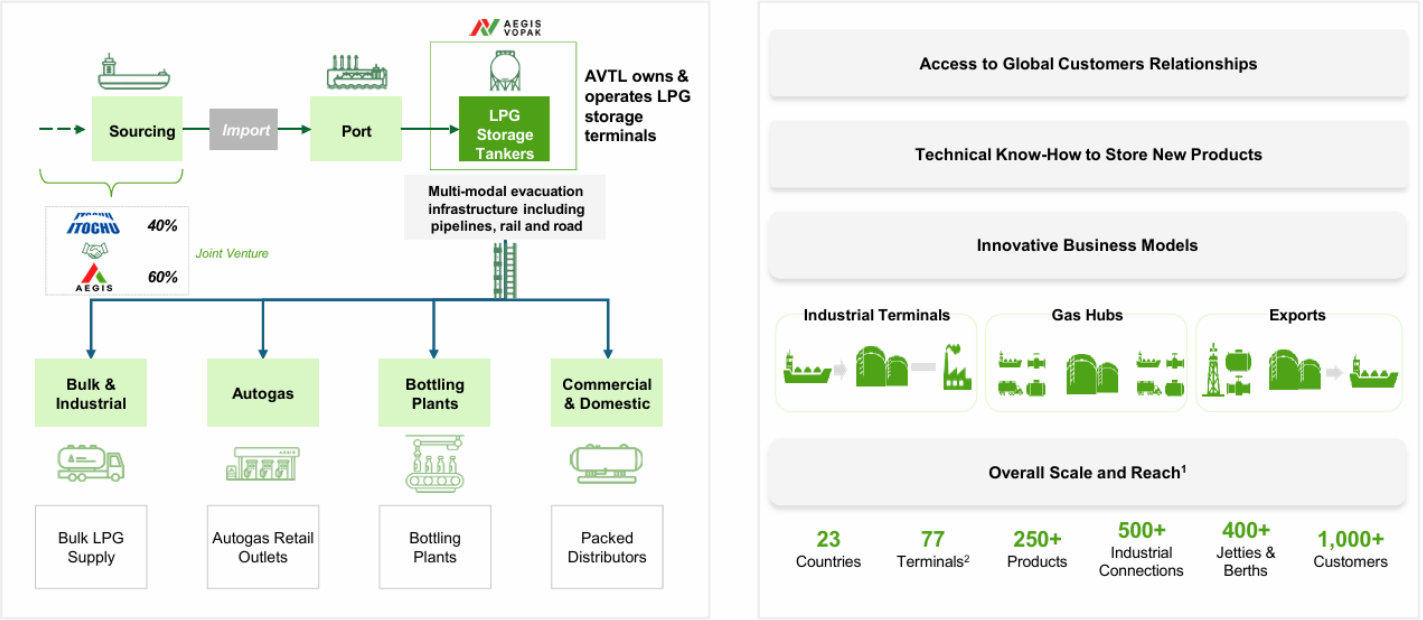
Exhibit 31: Capex to result in higher leverage



Source: Company, PL

The Aegis-Vopak partnership further strengthens the platform, combining the former's established Indian LPG and logistics ecosystem with the latter's global tank-storage expertise across 77 terminals and ~23 countries. This supports AEGISVOP's expansion into specialized products and more complex terminal infrastructure. AEGISVOP benefits from Aegis' integrated LPG ecosystem and Vopak's global terminal network, providing access to customers, technical expertise and multiple evacuation channels.

Exhibit 32: Aegis-Vopak: Integrated LPG ecosystem and global reach

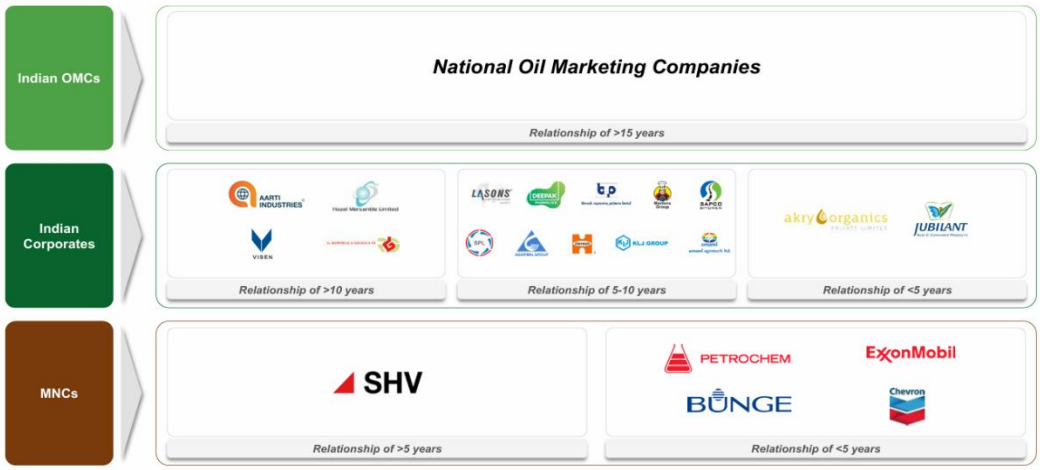


Source: Company

AEGISVOP serves 400+ customers, with ~87% being repeat customers; however, the top 10 customers contribute to ~45% of revenue, making customer concentration an important consideration

AEGISVOP also benefits from the parent Aegis' long-standing customer relationships built over more than 5 decades. These relationships have helped AEGISVOP build a diversified customer base of 400+ customers, including major national OMCs, traders, manufacturers, end users and fuel marketing companies. Importantly, **~87% were repeat customers** as of Dec'24, reflecting strong customer stickiness and recurring nature of the business. While customer concentration remains meaningful, with **~34% of revenue from the top 5 customers and ~45% from the top 10 customers** as of Dec'24, the broad customer base across industries and geographies helps support utilization across its multi-port network.

Exhibit 33: Diversified customer base supports utilization



Source: Company

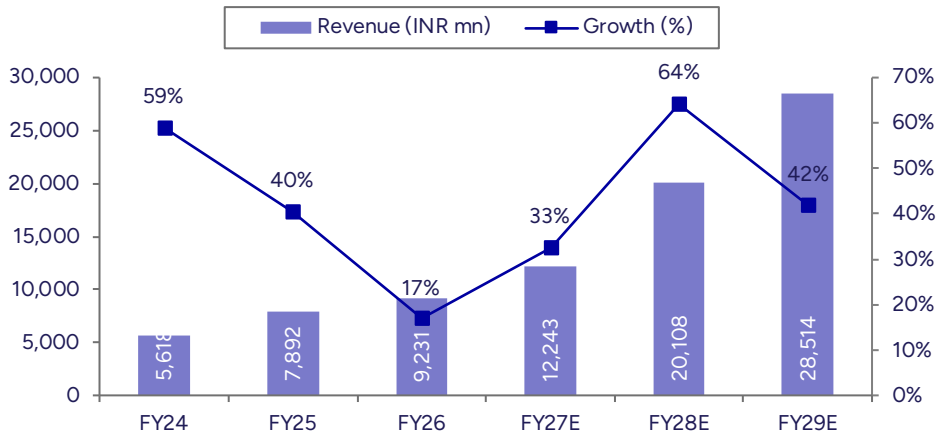
Overall, existing infrastructure, lower sunk costs, faster project execution, strong connectivity and higher asset utilization allow AEGISVOP to generate more throughput from its asset base and achieve attractive returns, creating a structural advantage that is difficult for new entrants to replicate.

Financial Analysis

Revenue to grow at 46% CAGR over FY26-29E

We expect revenue to grow at 46% CAGR over FY26-29E, as the existing terminal network ramps up and newly added capacities start contributing. Growth will also be driven by capacity ramp-up across LPG, liquid and ammonia, higher utilization and improving pipeline connectivity.

Exhibit 34: Revenue to grow at 46% CAGR over FY26-29E

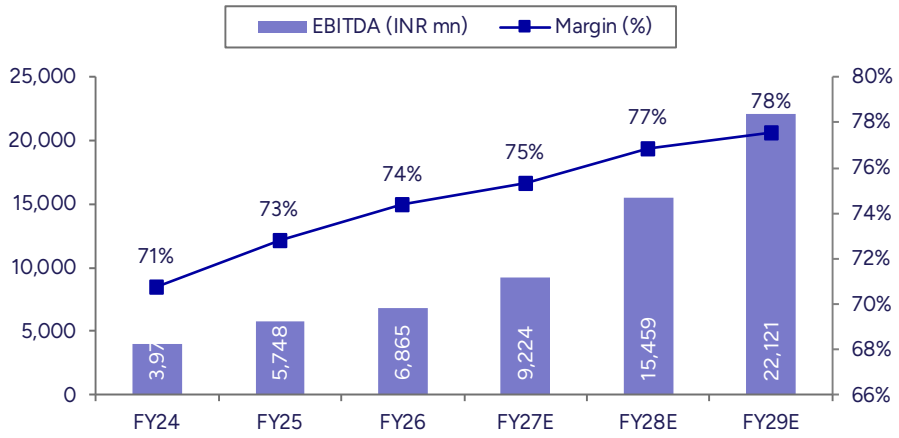


Source: Company, PL

EBITDA to clock 48% CAGR over FY26-29E

Operating leverage from higher utilization and ramp-up of newly commissioned capacities should drive strong EBITDA growth. EBITDA is expected to grow at 48% CAGR over FY26-29, with EBITDA margin expanding from 74% to 78% as incremental throughput is absorbed by the existing asset base.

Exhibit 35: EBITDA to grow at 48% CAGR over FY26-29E

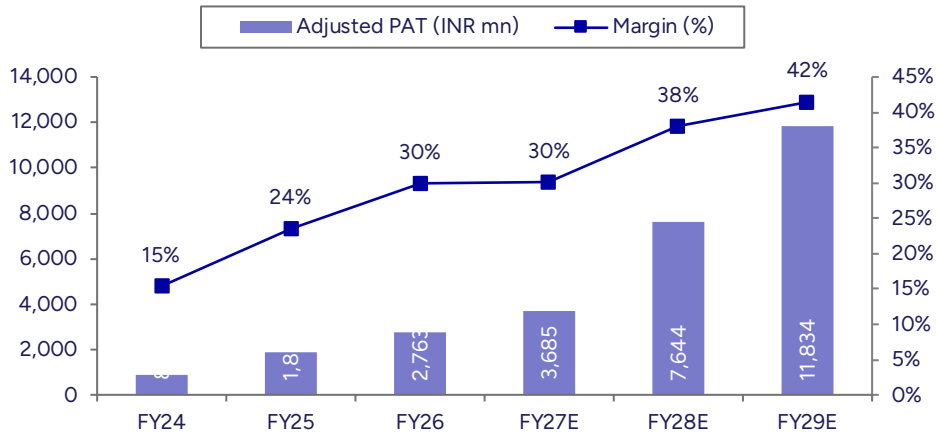


Source: Company, PL

PAT to grow at 62% CAGR over FY26-29E

Strong EBITDA growth, together with improving operating leverage and lower relative finance costs, should translate into faster earnings growth. Adjusted PAT is expected to grow at 62% CAGR over FY26-29, with PAT margin increasing from 30% to 42%.

Exhibit 36: PAT CAGR estimated at 62% over FY26-29E

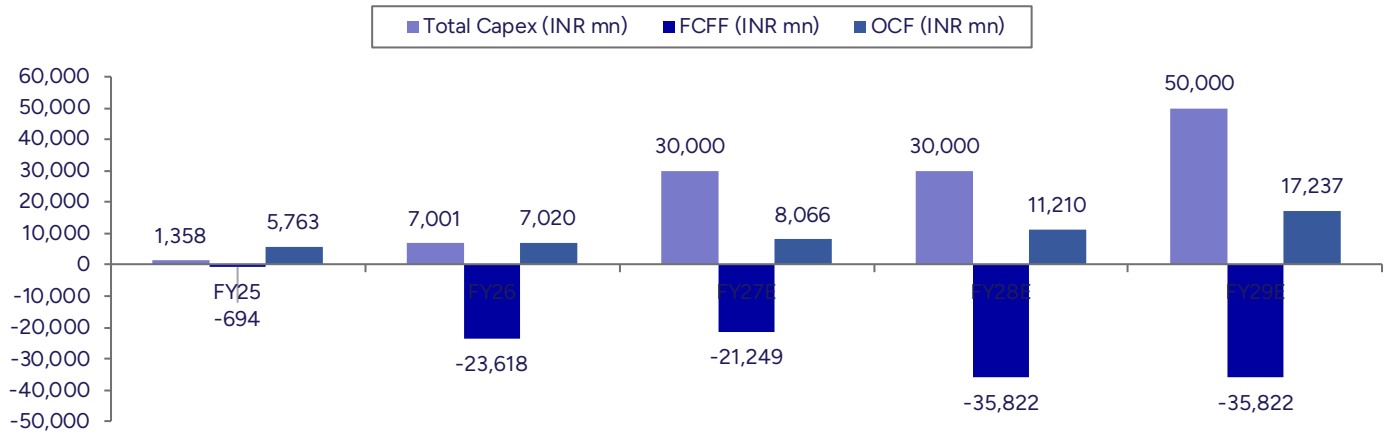


Source: Company, PL

35% OCF CAGR to fund expansion-led growth

Higher capex is expected to support significant capacity expansion, creating a strong growth runway for AEGISVOP as new assets ramp up. While the elevated investment will weigh on FCF and increase leverage in the near term, successful execution and higher utilization could drive a sharp improvement in operating cash flow and earnings over the forecast period.

Exhibit 37: Higher capex to support growth, with rising OCF



Source: Company, PL

Peer Analysis

AEGISVOP has the highest EBITDA margin among Indian private terminal operators, at 74% in FY26, supported by its LPG-led business mix and superior operating model. Revenue grew at a 37% CAGR over FY23-26, while PAT margin expanded to 34%, highlighting strong earnings growth.

Exhibit 38: Indian private terminal operators – Financials

Particulars (INR mn)	Aegis Vopak Terminals (AEGISVOP)				Ganesh Benzoplast (GBL)				IndianOil Petronas (IPPL)				India Molasses Company (IMC)			
	FY23	FY24	FY25	FY26	FY23	FY24	FY25	FY26	FY23	FY24	FY25	FY26	FY23	FY24	FY25	9MFY26
Revenue from operations	3,533	5,618	7,892	9,231	4,208	4,771	3,743	4,114	33,546	32,680	34,619	31,350	7,700	7,210	7,994	5,440
Revenue growth YoY (%)	*-*	*59%*	*41%*	*17%*	*18%*	*13%*	*-22%*	*10%*	*14%*	*-3%*	*6%*	*-9%*	*20%*	*-6%*	*11%*	*-32%*
EBITDA	**2,293**	**3,975**	**5,748**	**6,865**	**956**	**1,091**	**1,083**	**936**	**3,877**	**4,125**	**4,495**	**-**	**2,140**	**2,680**	**2,550**	**1,970**
EBITDA margin (%)	***65%***	***71%***	***73%***	***74%***	*22%*	*22%*	*29%*	*22%*	*12%*	*13%*	*13%*	*0%*	*28%*	*37%*	*32%*	*36%*
PAT	-0.8	865	2,004	3,105	551	614	381	733	2,490	3,260	3,284	2,660	1,180	1,950	1,220	2,060
PAT margin (%)	*0%*	*15%*	*25%*	*34%*	*13%*	*13%*	*13%*	*13%*	*7%*	*10%*	*10%*	*8%*	*15%*	*27%*	*15%*	*38%*

Source: Company, Industry, PL

AEGISVOP has one of the widest geographic footprints among private terminal peers after IMC, with operations across six ports, and a liquid storage capacity of 1.67mn cbm. Its liquid capacity utilization of ~75% and throughput turns of 17x indicate scope to drive incremental throughput from the existing asset base, although IPPL operates at higher throughput turns of 55x.

Exhibit 39: Operational data of private tank operators

Particulars (as of FY26)	AEGISVOP	GBL	IPPL	IMC
Static capacity for gas division ('000 MT)	225.8	NA	70.8	NA
Throughput for gas division (MMT)	3.90	NA	3.90	NA
Static capacity for liquid division ('000 cbm or kL)	1,673	350	348.9	1,124
Capacity utilization for liquid division (%)	~75	60	NA	NA
Throughput turns (x)	**17**	**NA**	**55**	**NA**
No. of ports	6	3	2	14
No. of tanks	22	98	NA	300

Source: Company, PL

Exhibit 40: Valuation comparison with global peers

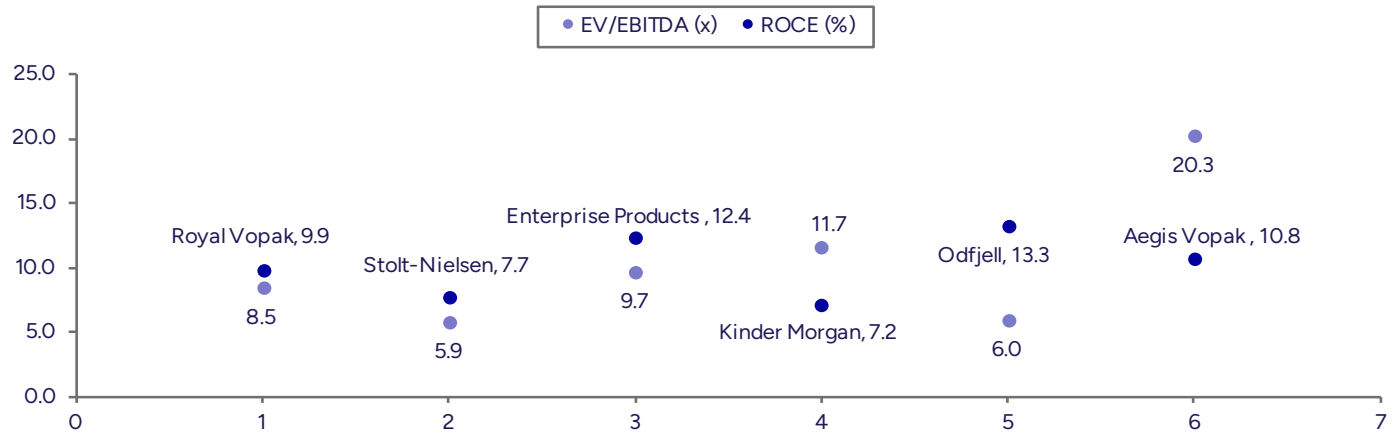
Companies	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)			RoCE (%)		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Royal Vopak	15.6	15.2	13.1	8.8	9.5	8.5	1.9	1.7	1.7	11.9	12.2	13.3	9.9	9.9	9.9
Stolt-Nielsen	7.5	9.6	9.5	5.7	5.9	5.9	0.8	0.8	0.7	13.3	8.8	7.8	7.7	7.7	7.7
Enterprise Products Partners	13.8	11.9	11.2	11.3	10.2	9.7	2.6	2.5	2.4	19.6	21.3	22.0	12.4	12.4	12.4
Kinder Morgan	25.9	21.9	21.5	12.9	11.8	11.7	2.4	2.3	2.2	9.3	10.9	11.1	7.2	7.2	7.2
Odfjell	15.8	10.2	9.2	7.9	6.1	6.0	1.8	1.8	1.8	11.8	17.8	19.7	13.3	13.3	13.3
Aegis-Vopak*	**77.0**	**72.0**	**34.7**	**41.3**	**33.2**	**20.5**	**6.2**	**5.7**	**3.9**	**12.2**	**8.2**	**13.4**	**9.4**	**7.8**	**10.8**

*Source: Industry, PL *Aegis-Vopak – FY26*

EBITDA growth is highest for AEGISVOP Vs global peers which is justifying its valuation premium over global peers

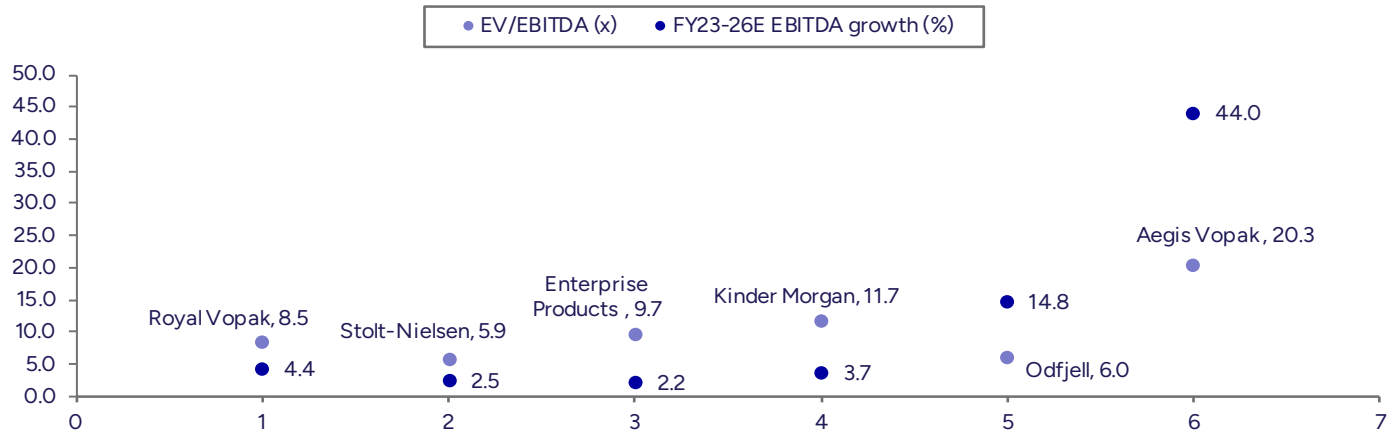
AEGISVOP's 74% EBITDA margin is the highest among global peers, reflecting its high-margin terminaling business. AEGISVOP trades at a significant premium to global peers, with FY28 EV/EBITDA of 20x versus range of 6-12.9x for peers, reflecting its expected strong growth trajectory alongside an improvement in RoCE from ~9% to 11.0%.

Exhibit 41: Return ratios at 7% premium to global peer set however trading at 140% premium due to strong earnings growth



Source: Industry, PL

Exhibit 42: Over last 3 years, AEGISVOP delivered 44% EBITDA CAGR Vs ~6% that of global peers which justifies the valuation premium



Source: Industry, PL

India's coastal LPG infrastructure comprises a mix of public-sector OMCs and private operators. AEGISVOP has a presence across Kandla, Pipavav, New Mangalore and Haldia, with total estimated static capacity of 225,800MT across these ports. Competitors include IOCL, BPCL, HPCL, IPPL, GCPL, MLTPL and other operators, with capacity concentrated at individual ports. AEGISVOP's presence across multiple locations and its sizable storage and throughput capacity position it as a key player in India's LPG import and handling infrastructure.

Exhibit 43: India's coastal LPG terminal capacity by operator and port

Port	Operator	Estimated static capacity (MT)	Maximum throughput (MMTPA)	Estimated design throughput turns (times)	Estimated static capacity share (Port)
Kandla	IOCL	60,000	2.5	41.7	56%
	AEGISVOP	48,000	4.0	83.3	44%
Mundra	MLTPL	50,000	2.3	46.0	100%
Pipavav	**AEGISVOP**	70,800	6.0	84.7	100%
Dahej	GCPL	84,000	1.7	20.2	100%
Mumbai	ALL	21,000	1.5	71.4	100%
JNPA	BPCL	45,000	0.8	17.8	100%
		77,236			
New Mangalore	HPCL	25,000	1.8	72.0	21%
	TOIPL	8,000	0.6	75.0	7%
	AEGISVOP	82,000	6.0	73.2	68%
Ennore	IPPL	30,600	2.3	75.2	100%
Vizag	SALPG	60,000	1.8	30.0	100%
	EIPPL	10,000	0.5	55.6	100%
Haldia	**AEGISVOP/ Hindustan Aegis LPG Ltd.**	25,000	2.5	100.0	36%
	BPCL	30,000	1.0	33.3	43%
	IPPL	40,000	2.0	50.0	57%

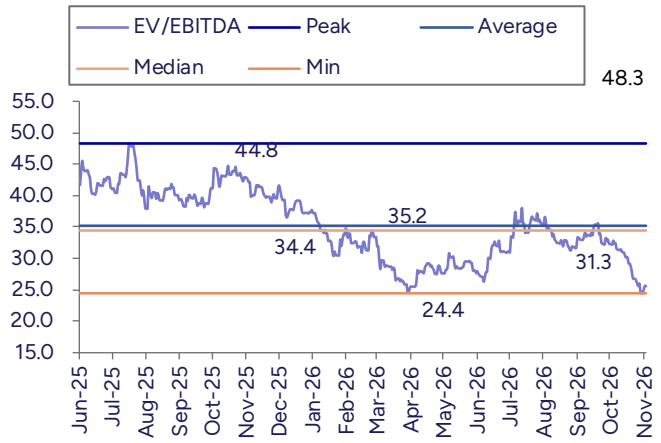
Source: Company, Industry, PL

Going forward, AEGISVOP is expected to gain market share, supported by its planned capacity additions. With competing operators having limited capacity expansion plans, AEGISVOP is set to capture a larger share of incremental LPG import handling volumes.

Valuation

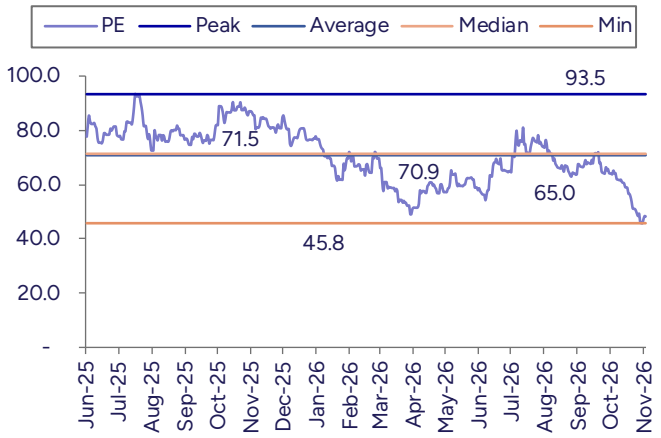
AEGISVOP is entering a phase of strong earnings growth as capacity additions across LPG, liquid and ammonia terminals drive higher throughput and operating leverage. Its strategically located multi-port network, high-margin terminaling business and expansion into ammonia support growth visibility, while improving asset utilization and operating cash flows will be key to justifying its premium valuation multiple.

Exhibit 44: EV/EBITDA band chart - Long-term average is ~33x



Source: Company, PL

Exhibit 45: PE band chart - Long-term average is ~60x



Source: Company, PL

We assign AEGISVOP an EV/EBITDA multiple of 22x Sep'28E, reflecting its 1) high-margin terminaling business, 2) strategically located multi-port network, and 3) strong earnings growth visibility from ongoing capacity expansion across LPG, liquids and ammonia. Improving utilization and operating leverage will be key to supporting the premium valuation.

We expect EBITDA to grow at 48% CAGR over FY26-29E, driven by capacity additions across liquid and ammonia terminals, higher throughput and operating leverage, alongside continued growth in LPG volumes. At CMP, the stock is trading at EV of 20.5x/15x FY28/29E EBITDA and PER of 34.7x/22.4x FY28/29E EPS. We initiate the stock with **'BUY'** rating with TP of INR323.

Exhibit 46: TP calculation

Consolidated valuation table (EV/EBITDA basis)	
EBITDA-Sep'28E (INR mn)	**18,790**
EV/EBITDA (x)	**22**
EV (INR mn) (a)	4,13,378
Less: Net debt (INR mn) (b)	55,966
Residual value (INR mn) (a - b)	3,57,413
Shares outstanding (mn)	1,108
TP (INR)	**323**

Source: Company, PL

Management Details

Exhibit 47: **Board of Directors and KMP**

Name	Designation	Education	Experience
Board of Directors			
Raj Kapurchand Chandaria	Chairman & MD	BSc (Economics), London School of Economics; MBA, Boston University	25+ years; oil, gas & chemicals logistics; associated with Aegis Logistics since 1999
Murad Mohammed Husein Moledina	Non-Executive Director (Aegis Logistics nominee)	BCom, HR College; Fellow, ICAI	22+ years; finance, accounts & taxation; associated with Aegis Logistics since 2002
Wilfred Lim Swee Guan	Non-Executive Director (Vopak India nominee)	BE, University of Western Australia; Graduate Diploma in Business Administration, Singapore Institute of Management	30+ years; operations & technology; currently SVP – Operations & Technical, Asia & Middle East, Vopak Asia
Wimal Roy Shylindra Kumar Samlal	Non-Executive Director (Vopak India nominee)	Bachelor's degree in medicine, University of Utrecht; master's in business informatics, Erasmus University, Rotterdam	28+ years; finance; previously with Vopak China & North Asia, Vopak North & South America, Royal Vopak, Vopak India and Vopak Shipping; currently SVP – Finance, Asia & Middle East, Vopak Asia
Raj Kishore Singh	Independent Director	BTech (Mechanical), Banaras Hindu University	33+ years; petroleum industry; previously with Bharat Petroleum Corporation
Lars Erik Mikael Johansson	Independent Director	3-year Economic Line Programme, Klippans Gymnasieskola	33+ years; advisory; has held senior positions across Perstorp Group; currently associated with Yellow Bridge, SI Technology, Pica Cuadro, Formacare, Oxocare and Oxea
Kanwaljit Singh Sudarshan Nagpal	Independent Director	BCom, HR College	25+ years; oil & chemicals business; sole proprietor at MM Shah & Co
Uma Mandavgane	Independent Director	BCom (Economics), University of Mumbai; Associate, ICAI	19+ years; consulting & advisory; previously with Deloitte Touche Tohmatsu India
Key Management Team			
Sudhir Omprakash Malhotra	President	BE (Chemical), Shivaji University; Diploma in Marketing Management, Welingkar Institute; PG Diploma in Shipping & Export Management, National Institute of Shipping & International Trade	34+ years; oil & gas industry; associated with Aegis since 1990
Manoj Sharma	CFO & AVP	BCom; CA (ICAI)	20+ years; finance, accounts & taxation; CFO of AVTL since Nov'23
Priyanka Sunil Vaidya	Company Secretary & Compliance Officer	BCom, University of Mumbai; Associate Member, ICSI	6+ years; company secretarial & compliance functions

Source: Company, PL

Key Risks

High capex and rising leverage may pressure FCF: AEGISVOP is entering a major investment cycle, with elevated capex likely to increase debt and leverage, while returns from new assets will accrue with a lag.

Execution risk across the expansion pipeline: Timely completion and ramp-up of multiple LPG, liquid and ammonia projects will be critical to achieving growth estimates; delays could defer revenue generation and increase project costs.

Customer, sector and geographic concentration risk: Despite a diversified customer base, as of Dec'24, the top 5 and 10 customers accounted for ~34% and ~45% of revenue, respectively, while the west coast accounted for ~93% of revenue. Meaningful oil & gas exposure further increases dependence on key customers and regional conditions.

Operational, safety and terminal disruption risk: Terminal operations involve LPG, petroleum products and chemicals and are exposed to equipment failure, fires, explosions, spills, leaks, accidents, maintenance requirements and other hazards that could disrupt operations and affect profitability.

Regulatory and environmental compliance risk: Terminal operations and expansion projects require multiple regulatory approvals and compliance with environmental and safety regulations; changes or delays could increase costs or affect project timelines.

Promoter/JV alignment risk: Any disagreement or misalignment between Aegis Logistics and Vopak could adversely affect strategic decisions, business operations or growth plans.

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**9,231**	**12,243**	**20,108**	**28,514**
YoY gr. (%)	*17.0*	*32.6*	*64.2*	*41.8*
Cost of Goods Sold	-	-	-	-
Gross Profit	9,231	12,243	20,108	28,514
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
Employee Cost	518	570	627	690
Other Expenses	1,848	2,449	4,022	5,703
EBITDA	**6,865**	**9,224**	**15,459**	**22,121**
YoY gr. (%)	*19.4*	*34.4*	*67.6*	*43.1*
Margin (%)	*74.4*	*75.3*	*76.9*	*77.6*
Depreciation and Amortization	2,077	3,073	3,948	5,085
EBIT	**4,787**	**6,151**	**11,511**	**17,036**
Margin (%)	*51.9*	*50.2*	*57.2*	*59.7*
Net Interest	1,097	1,684	2,459	3,059
Other Income	375	490	804	1,141
Profit Before Tax	**4,065**	**4,957**	**9,856**	**15,118**
Margin (%)	*44.0*	*40.5*	*49.0*	*53.0*
Total Tax	645	793	1,577	2,419
Effective Tax Rate (%)	*15.9*	*16.0*	*16.0*	*16.0*
Profit After Tax	**3,419**	**4,164**	**8,279**	**12,699**
Minority Interest	315	478	635	865
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,447**	**3,685**	**7,644**	**11,834**
YoY gr. (%)	*60.4*	*6.9*	*107.4*	*54.8*
Margin (%)	*37.3*	*30.1*	*38.0*	*41.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,105**	**3,685**	**7,644**	**11,834**
YoY gr. (%)	*54.9*	*18.7*	*107.4*	*54.8*
Margin (%)	*33.6*	*30.1*	*38.0*	*41.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,105	3,685	7,644	11,834
Equity Shares O/s (mn)	**1,108**	**1,108**	**1,108**	**1,108**
EPS (INR)	**3.1**	**3.3**	**6.9**	**10.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**75,310**	**100,310**	**125,310**	**165,310**
Tangibles	75,296	100,296	125,296	165,296
Intangibles	14	14	14	14
Acc: Dep / Amortization	**8,942**	**12,015**	**15,962**	**21,048**
Tangibles	8,941	12,014	15,962	21,047
Intangibles	1	1	1	1
Net Fixed Assets	**66,369**	**88,296**	**109,348**	**144,263**
Tangibles	66,355	88,282	109,334	144,249
Intangibles	14	14	14	14
Capital Work In Progress	2,105	7,105	12,105	22,105
Goodwill	136	136	136	136
Non-Current Investments	99	99	99	99
Net Deferred Tax Assets	(1,686)	(1,686)	(1,686)	(1,686)
Other Non-Current Assets	8,150	8,150	8,150	8,150
Current Assets				
Investments	-	-	-	-
Inventories	176	201	331	469
Trade Receivables	1,862	2,348	3,581	4,687
Cash & Bank Balance	3,069	5,175	3,765	6,656
Other Current Assets	1,029	1,509	2,479	3,515
Total Assets	**84,501**	**114,316**	**142,212**	**193,104**
Equity				
Equity Share Capital	11,080	11,080	11,080	11,080
Other Equity	31,826	35,746	56,425	87,831
Total Networth	**42,906**	**46,826**	**67,505**	**98,910**
Non-Current Liabilities				
Long Term Borrowings	3,469	28,469	34,469	52,469
Provisions	63	63	63	63
Other Non Current Liabilities	14,899	14,899	14,899	14,899
Current Liabilities				
ST Debt / Current of LT Debt	17,707	17,707	17,707	17,707
Trade Payables	276	503	826	1,172
Other Current Liabilities	1,925	2,114	2,373	2,649
Total Equity & Liabilities	**84,501**	**114,316**	**142,212**	**193,104**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	4,065	4,957	9,856	15,118
Add. Depreciation	2,077	3,073	3,948	5,085
Add. Interest	1,097	1,684	2,459	3,059
Less Financial Other Income	375	490	804	1,141
Add. Other	(202)	(490)	(804)	(1,141)
Op. Profit before WC Changes	7,037	9,224	15,459	22,121
Net Changes-WC	266	(365)	(2,672)	(2,465)
Direct Tax	(283)	(793)	(1,577)	(2,419)
Net Cash from Op. Activities	**7,020**	**8,066**	**11,210**	**17,237**
Capital Expenditures	(20,677)	(30,000)	(30,000)	(50,000)
Interest / Dividend Income	222	490	804	1,141
Others	(10,319)	-	-	-
Net Cash from Invt. Activities	**(30,774)**	**(29,510)**	**(29,196)**	**(48,859)**
Issue of Share Cap. / Premium	26,922	-	12,668	19,002
Debt Changes	(3,575)	25,000	6,000	18,000
Dividend Paid	(1,862)	(244)	(268)	(295)
Interest Paid	(713)	(1,684)	(2,459)	(3,059)
Others	(1,207)	478	635	865
Net Cash from Fin. Activities	**19,565**	**23,551**	**16,576**	**34,513**
Net Change in Cash	**(4,190)**	**2,106**	**(1,410)**	**2,890**
Free Cash Flow	6	(21,934)	(18,790)	(32,763)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**2,394**	**2,435**	**2,338**	**2,708**
YoY gr. (%)	*48.2*	*22.2*	*12.4*	*16.6*
Raw Material Expenses	-	-	-	-
Gross Profit	2,394	2,435	2,338	2,708
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA	**1,785**	**1,792**	**1,794**	**2,124**
YoY gr. (%)	*50.6*	*24.2*	*15.6*	*22.4*
Margin (%)	*74.6*	*73.6*	*76.8*	*78.4*
Depreciation / Depletion	556	554	555	582
EBIT	**1,229**	**1,238**	**1,240**	**1,542**
Margin (%)	*51.3*	*50.9*	*53.0*	*56.9*
Net Interest	198	411	393	403
Other Income	42	44	44	57
Profit before Tax	**1,074**	**871**	**890**	**1,196**
Margin (%)	*44.8*	*35.8*	*38.1*	*44.1*
Total Tax	183	132	196	232
Effective Tax Rate (%)	*17.1*	*15.2*	*22.0*	*19.4*
Profit After Tax	**890**	**739**	**694**	**964**
Minority Interest	69	52	33	33
Share Profit from Associate	-	-	-	-
Adjusted PAT	**822**	**686**	**661**	**931**
YoY gr. (%)	*117.3*	*17.6*	*(7.0)*	*(7.2)*
Margin (%)	*34.3*	*28.2*	*28.3*	*34.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**822**	**686**	**661**	**931**
YoY gr. (%)	*117.3*	*17.6*	*(7.0)*	*(7.2)*
Margin (%)	*34.3*	*28.2*	*28.3*	*34.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**822**	**686**	**661**	**931**
Avg. Shares O/s (mn)	1,108	1,108	1,108	1,108
EPS (INR)	**0.7**	**0.6**	**0.6**	**0.8**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	3.1	3.3	6.9	10.7
CEPS	5.0	6.1	10.5	15.3
BVPS	38.7	42.3	60.9	89.3
FCF	-	(19.8)	(17.0)	(29.6)
DPS	0.2	0.2	0.2	0.3
Return Ratio (%)				
RoCE	9.4	7.8	10.8	11.8
ROIC	8.4	7.0	9.4	10.4
RoE	12.2	8.2	13.4	14.2
Balance Sheet				
Net Debt : Equity (x)	0.4	0.9	0.7	0.6
Net Working Capital (Days)	70	61	56	51
Valuation (x)				
PER	77.0	72.0	34.7	22.4
P/B	6.2	5.7	3.9	2.7
P/CEPS	48.1	39.3	22.9	15.7
EV/EBITDA	41.5	33.4	20.5	15.0
EV/Sales	30.9	25.2	15.7	11.7
Dividend Yield (%)	0.1	0.1	0.1	0.1
FCFF Yield (%)	-	(8.3)	(7.1)	(12.3)
PEG Ratio	1.8	10.4	0.3	0.4

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Gas Revenue/MT	1,237	1,250	1,263	1,275
Liquid Revenue/cbm	3,510	3,000	3,500	3,570
Ammonia Revenue/MT	-	3,000	3,000	3,000

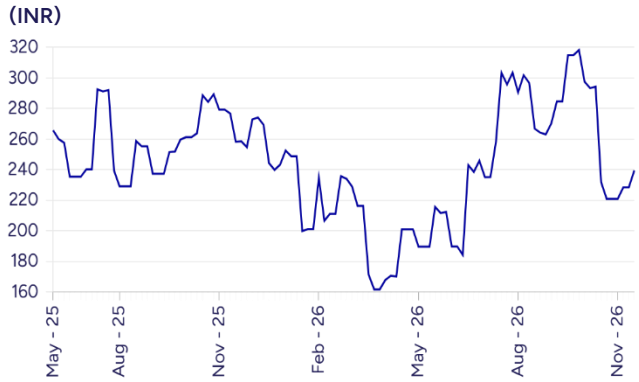
Source: Company, PL

Notes

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Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Port & SEZ	BUY	2248	1761
2	Ambuja Cement	BUY	474	355
3	Dalmia Bharat	BUY	1970	1625
4	Hindalco Industries	BUY	1113	911
5	Jindal Stainless	BUY	829	687
6	Jindal Steel	BUY	1245	1016
7	JK Cement	BUY	6064	4889
8	JK Lakshmi Cement	BUY	699	472
9	JSW Cement	BUY	133	115
10	JSW Infrastructure	BUY	380	317
11	JSW Steel	BUY	1377	1186
12	National Aluminium Co.	BUY	385	318
13	NMDC	HOLD	83	73
14	Nuvoco Vistas Corporation	BUY	560	331
15	Shree Cement	BUY	28379	22375
16	Steel Authority of India	Accumulate	180	162
17	Tata Steel	Accumulate	209	176
18	Ultratech Cement	BUY	14623	10650
19	Usha Martin	BUY	596	518

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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