

IPO ANALYSIS

Sector: Industrial Logistics
Issue Price: INR 223 to INR 235
Issue Size: INR 2,800 Cr
Issue Opens/Closes: May 26/ May 28

IPO Basics

Promoters: Aegis Logistics Limited, Huron Holdings Limited, Trans Asia Petroleum Inc, Asia Infrastructure Investment Limited, Vopak India B.V., and Koninklijke Vopak N.V.
Selling Shareholders: NIL
Lead Managers: ICICI Securities Limited, BNP Paribas, IIFL Capital Services Limited, Jefferies India Private Limited, HDFC Bank Limited.
Registered Office: Mumbai, Maharashtra
Registrar: MUFG Intime India Private Limited
Listing: BSE and NSE

IPO Capital Structure

Fresh Issue	Upto INR 2,800 Cr
Offer for Sale	Nil
Post Issue No. of Shares	1,10,79,91,489 shares
Post Issue Market Cap	INR 24,851 Cr – INR 26,038 Cr
Face Value	INR 10
Issue Route	Book Build Issue

All values calculated at upper band

Financial Snapshot (INR in crs)

Y/E Mar	FY22	FY23	FY24
Revenue from Operations	-	353.33	561.7
Revenue Growth (%)	NA	NA	58.99%
EBITDA	-0.57	231.96	405.89
EBITDA Margin (%) as stated	NA	65.16%	71.19%
PAT Margin (%)	NA	-0.02%	15.18%
ROCE (%)	NA	5.26%	8.39%
Debt-Equity Ratio (x)	51.93	1.83	2.59

Shareholding Pattern

Holders	Pre-Issue	Post Issue
Promoters & Promoters Group	97.41%	86.93%
Public	2.59%	13.07%
Total	100.00%	100.00%

Source: RHP, *not annualized, ** after adjusting CCPS; Note the co. issued 26,270,100 bonus shares on June 4, 2024 and converted 290,597 outstanding CCPS into 23,922,450 Equity Shares on December 19, 2024. PE/PB based on upper price band

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	63 Shares	882 Shares	4,284 Shares
Minimum Bid Lot Amount	Rs.14,805	Rs.2,07,270	Rs.10,06,740
No of Applications for 1x	1,89,125 Applications	6,754 Applications	13,509 Applications

An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalization of Basis of Allotment	May 29, 2025
Refunds/un-blocking of ASBA Accounts	May 30, 2025
Credit of Equity Shares to DP Ac	May 30, 2025
Trading Commences	June 2, 2025

Aegis Vopak Terminals Limited

May 23, 2025

Issue Highlights:

- Incorporated on May 28, 2013, Aegis Vopak Terminals Limited is the largest Indian third-party owner and operator of tank storage terminals for liquified petroleum gas (“LPG”) and liquid products in terms of storage capacity, as of December 31, 2024.
- The Company owns and operates a network of storage tank terminals having an aggregate storage capacity of approximately 1.50 million cubic meters for liquid products and 70,800 metric tons (“MT”) of static capacity for LPG as of December 31, 2024, and offer secure storage facilities and associated infrastructure for liquids such as petroleum, vegetable oil, lubricants, and various categories of chemicals and gases such as LPG (including propane and butane).
- The Company has the largest storage capacity in India’s LPG tank storage sector, contributing to approximately 11.50% of the total national static capacity, as of December 31, 2024.
- In terms of storage of liquid products, the Company is the largest third-party tank storage company in India, contributing to approximately 25.53% of India’s third-party liquid storage capacity as of December 31, 2024.
- As of December 31, 2024, the Company has a diversified network of terminals spread strategically across five key ports in operation on the West and East coast of India. These key ports together handle approximately 23.00% of liquid and 61.00% of total LPG import volumes in India
- At these terminals, the Company owns and operates facilities for different functions including product storage tanks, firefighting facilities, self-owned pipelines connected to jetty, ship loading and unloading infrastructure, as well as infrastructure for product evacuation by ship, rail, road and pipelines.

Key Risks:

- The Company’s terminal services and other operations are subject to operational risks that could adversely affect their business, results of operations and financial condition.
- The Company operates as a joint venture between Aegis Logistics Limited and Vopak India BV and any conflicts between their Promoters could result in potential disruption in their business and operations, which may adversely affect their business, results of operations, financial condition and cash flows.
- The Company significantly benefits from their relationship with their Promoters. Any decline in this relationship could have an adverse effect on their business, results of operations, financial condition and cash flows.
- The Company operates as a joint venture between Aegis Logistics Limited and Vopak India BV and any conflicts between their Promoters could result in potential disruption in their business and operations, which may adversely affect their business, results of operations, financial condition and cash flows
- The Company, Subsidiaries, Promoters, and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on their business, financial condition, cash flows and results of operations.
- Certain sections of the Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by the Company exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks
- The Company had in the past entered into related party transactions and may continue to do so in the future

BACKGROUND**Profile of Directors**

Raj Kapurchand Chandaria is the Chairman and Managing Director on the Board of the 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. He has over 25 years of experience in the oil, gas and chemical logistics industry. He is associated with their Promoter Aegis Logistics Limited since 1999.

Murad Mohammed Husein Moledina is the Non-Executive Director (nominee of Aegis Logistics Limited) on the Board of the Company. He holds a bachelor's degree in commerce from HR College of Commerce and Economics, University of Bombay. He is a fellow member of the Institute of Chartered Accountants of India. He has over 22 years of experience in the field of finance, accounts and taxation functions of the companies. He is associated with their Promoter, Aegis Logistics Limited since 2002.

Kanwaljit Singh Sudarshan Nagpal is the Independent Director on the Board of the 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 the 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 the 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 the 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. He has over 10 years of experience in the field of management. He is currently the managing director in Vopak India Private Limited..

Wilfred Lim Swee Guan is the Non-Executive Director (nominee of Vopak India B.V.) on the Board of the 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. He has over 30 years of experience in the field of operations and technology. Prior to joining the Company, he was previously associated with Pengerang Terminals Sdn Berhad as a chief executive officer, Koninklijke Vopak N.V. as the global director – operations and technology, Vopak Terminals Singapore Pte Ltd as the managing director, Vopak Terminal Ningbo Pte Ltd as the general manager and the Vopak Terminals Singapore Pte. Ltd. as the director operations and development and the terminal manager. He is currently the senior vice president - Operations and Technical, Asia and Middle East in Vopak Asia Pte Ltd..

Uma Mandavgane is the Independent Director on the Board of the 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. Prior to joining the Company, she was previously associated with companies such as Deloitte Touche Tohmatsu India Private Limited. She is also the designated partner of Azzure Advisory & Consulting Services LLP since 2015.

Lars Erik Mikael Johansson is the Independent Director on the Board of the 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 the 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. He is currently associated with (i) Yellow Bridge Chemicals AB, Yellow Bridge Management AB, and SI Technology Investments AB as an executive director, and Pica Cuadro S.L. as a director; (ii) Formacare, Oxocare and Speciality Chemicals (forming part of European Chemical Industry Council) as a chairman; and (iii) Oxea GmbH (formerly known as OQ Chemicals GmbH) as an executive vice president.

OBJECTS OF THE ISSUE

Objects	Amount (INR Cr)
<ul style="list-style-type: none"> Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company 	2,015.95
<ul style="list-style-type: none"> Funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore 	671.30
<ul style="list-style-type: none"> General Corporate Purposes 	[•]
Total	[•]

Comparison with Industry Peers

Company	Face Value (Rs)	EPS (Basic)	RONW (%)	NAV (Rs per share)	P/E
Aegis Vopak Terminals Limited*	10	1.00	7.51	13.27	[●]
Listed peers**					
Adani Ports and Special Economic Zone Limited	2	37.55	15.32	245.10	37.48
JSW Infrastructure Limited	2	6.01	14.40	41.77	49.02

Financials (Restated Consolidated)

Particulars (In Rs Cr)	As at December 31, 2024*	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
Equity Share Capital	988.84	0.51	1	1
Instruments entirely equity in nature	-	0.1	0.1	0.1
Other Equity	893.99	12.79	951.99	996.07
Net Worth (as stated)	2,037.61	-0.53	1,098.2	1,151.94
Total current and non-current borrowings	2,485.75	98.1	1,745.17	2,586.42
Revenue from Operations	464.18	-	353.33	561.76
EBITDA	353.36	-0.57	231.96	405.90
EBITDA Margin	74.21%	NA	65.16%	71.19%
Profit before Tax	113.99	-1.09	2.597	121.02
Profit for the year	85.89	-1.09	-0.007	86.54
PAT Margin	18.04%	NA	-0.02%	15.18%
Return on Equity	6.08%	NA	NA	8.68%

COMPETITIVE STRENGTHS

- **India's Largest Third-Party Owner and Operator of Tank Storage Terminals for LPG and Liquid Products**
 - The largest Indian third-party owner and operator of tank storage terminals for LPG and liquid products in terms of storage capacity, as of December 31, 2024. The Company has the largest storage capacity in India's LPG tank storage sector, contributing to approximately 11.52% of the total national static capacity, as of December 31, 2024. In terms of storage of liquid products, the Company has the largest third-party tank storage company in India, contributing to approximately 25.53% of India's third-party liquid storage capacity as of December 31, 2024. (Source: CRISIL Report)
 - The Company owns and operates a network of storage tank terminals having 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 December 31, 2024, offering secure storage facilities and associated infrastructure for liquids and gases such as petroleum, oil, lubricants, LPG and various categories of chemicals.
 - The comprehensive storage systems comprise tanks with a designed life of approximately 40 years and can store and handle over 40 different complex and critical products including specialized chemicals, petrochemicals and LPG.
 - The Company currently owns and operates two LPG storage terminals across two Indian ports, and 18 liquid storage terminals.

- **Strategically Located Necklace of Terminals across the Indian Coast**

- As of December 31, 2024, the Company has a diversified network of terminals spread strategically across five key ports in operation on the West and East coast of India. These key ports together, handle approximately 23.00% of liquid and 61.00% of total LPG import volumes in India. (Source: CRISIL Report), enabling efficient distribution and affording accessibility to its customers.
- The Company's terminals are located at ports which create a unique 'necklace of terminals' that enables us to cater to storage requirements in different regions across India. Among ports with more than 0.50 MTPA throughput in Fiscal 2024, throughput at Pipavav grew at a CAGR of 13.53% from Fiscal 2020 to Fiscal 2024, followed by Kandla (CAGR of 11.44%) and Mundra (CAGR of 11.33%) from Fiscal 2020 to Fiscal 2024. (Source: CRISIL Report).
- The Company's two gas storage terminals, as of December 31, 2024, are distributed across two ports, Kandla and Pipavav in Gujarat, and store various gases such as LPG (including propane and butane) imported by its customers. Owing to their strategic location, Kandla and Pipavav ports together handled 3.67 MMT of LPG, representing 20.10% of India's LPG imports in Fiscal 2024. (Source: CRISIL Report).
- The liquid storage terminals that the Company owns and operates are distributed across five ports, as of December 31, 2024, namely Haldia in West Bengal, Kochi in Kerala, Mangalore in Karnataka, and Pipavav and Kandla in Gujarat.

- **Track Record of Consistently Expanding Capabilities and Well-Equipped Storage Infrastructure**

- The Company leverages one of its Promoters, Aegis' experience in capacity expansion, network of cost-effective materials procurement, contracting strategy, and proven construction and project execution capabilities, to undertake expansion and upgrades of tank storage capacities and associated infrastructure.
- The Company has continued to advance and develop its infrastructure capabilities, and to this end incurred capital expenditure of Rs 28 Cr, Rs 3235 Cr, Rs 475 Cr, Rs 259 Cr and Rs 759 Cr in Fiscal 2022, 2023 and 2024 and the nine months ended December 31, 2023 and December 31, 2024, respectively.
- At present, the Company's infrastructure capabilities allow it to serve a large consumer base. In terms of infrastructure at the LPG storage terminals, the Kandla Terminal features a cryogenic storage tank with static capacity 48,000 MT, which can handle throughput of over 4 MMTPA, while the Pipavav Terminal offers pressurized storage capacity of 22,800 MT and can handle a throughput of over 2 MMTPA, each as of December 31, 2024. In addition, liquid storage terminals collectively handled 5.43 MMT of bulk liquids in Fiscal 2024.

- **Backed by Established promoters and Supported by a Strong Management Team**

- Company operates as a joint venture between two Promoters, Aegis, a listed Indian company providing sourcing, storage and third-party logistics services in the oil, gas and chemicals sector, and Vopak India BV, a part of Royal Vopak (Source: CRISIL Report).
- With over five decades of experience, Aegis is among India's key tank storage companies in terms of installed capacity as of December 31, 2024. Vopak India BV, is part of Royal Vopak, a listed company headquartered in the Netherlands, which is among the world's leading tank storage companies with an experience of over 400 years in the storage industry. Royal Vopak has a network of 77 terminals in 23 countries, with an aggregate storage capacity of approximately 35.49 million cubic meters as of December 31, 2024, along major trade routes. It is focused on storage and handling of gases such as LPG, in addition to ammonia as well as liquid products such as crude oil, petroleum, oil and lubricants, chemicals and biofuels. (Source: CRISIL Report).
- The Company possesses a strong professional management team as a result of the support of Promoters.

- **Relationships with Diversified Customer Base**

- The Company has been able to build relationships with a diverse range of customers, partially built on the foundation of promoter, Aegis', years of operations. Aegis has established long-standing relationships with several Indian and global customers in course of its operations of over five decades (Source: CRISIL Report).
- As of December 31, 2024, the Company has a diversified customer base of over 400 customers including major national OMCs
- By the virtue of Promoters, as of December 31, 2024, the Company's overall scale and reach extends to 23 countries, 77 terminals, 250 products, 500 industrial connections and 400 jetties and berths.

- **Focus on Sustainability and Health and Safety**

- The Company is committed to ESG principles, and its business operations are guided by aim of sustainably optimizing financial outcomes while protecting the environment and contributing to community development.
- Aegis has an ESG rating AA by MSCI as of February 2025, Royal Vopak has also received an ESG Rating AAA from MSCI as of February 10, 2024, and an ESG risk score of 25.1 from Sustainalytics as of May 23, 2024.
- Storage terminals are equipped with pipelines to inland demand centers, enabling them to handle various A, B, C-class chemicals, liquids, and LPG, and track propane tankers through vessel traffic assessments.

- **Strong Financial Metrics with a Growing Margin Profile and Return Metrics**

- The Company has shown consistent growth. Aegis and the Company have the highest design throughput turns (ratio of maximum design throughput of the terminal-to-static capacity) of approximately 86.96x and 84.75x, respectively, as of December 31, 2024. (Source: CRISIL Report). Further, according to the CRISIL Report, in terms of capital expenditure incurred for LPG storage terminals commissioned in the past five to seven years, Company's Kandla terminal has one of the lowest capital expenditures incurred per unit of designed throughput as of December 31, 2024.

KEY BUSINESS STRATEGIES

- Strategically Expand Network of Terminals at Existing Locations and Add New Locations
- Enhance Customer Value Proposition by Expanding Infrastructure at Existing Locations
- Invest in Capabilities to Address Alternative Energies
- Strategically Develop Inland Depots

MAJOR SHAREHOLDERS

Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of Company as on the date of RHP:

Sr. No.	Name of the Shareholder*	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital*
1.	Aegis Logistics Limited	495,373,957 [#]	50.10
2.	Vopak India B.V.	467,852,000	47.31
3.	360 ONE Special Opportunities Fund-Series 12	10,212,766	1.03
Total		973,438,723	98.44

Based on the beneficiary position statement dated May 19, 2025. *The remaining Shareholders of the Company (as of the date of the filing of this Red Herring Prospectus) have negligible shareholding on a cumulative basis. # Includes 52,080 Equity Shares (i.e. 8,680 Equity Shares each) held by Sudhir Omprakash Malhotra, Rajiv Chohan, Radhakrishnan Srinivasan, Murad Mohammed Husein Moledina, Rohitkumar Parsottam Kotak and Girish Bhagoji Gurkhe as the registered holders on behalf of Aegis Logistics Limited and Aegis Logistics Limited is the beneficial owner of these Equity Shares

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