



IPO INSIGHTS





Aegis Vopak Terminals Limited

Issue Dates - Opens: 26-05-2025 | Closes: 28-05-2025

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| IPO Note | <div>1. Aegis Vopak Terminals Limited (AVTL) is a company that owns and operates storage terminals for liquefied petroleum gas (LPG) and various liquid products.</div> <div>2. The Company provides safe storage and related infrastructure for products like petroleum, vegetable oils, lubricants, chemicals, and gases such as propane and butane.</div> |
| Rating | ★ ★ ★ (Good) |

| IPO SNAPSHOT | |
|------------------------|-------------------------------|
| Issue Size | ₹2800 Crores |
| Issue Type | Book Built Issue IPO |
| Fresh Issue | ₹2800 Crores |
| Offer for Sale | - |
| Face Value Per Share | ₹10 |
| Price Band Per Share | ₹223 to ₹235 |
| Minimum Lot Size | 63 Shares |
| Listing On | BSE, NSE |
| Registrar to the Issue | Link Intime India Private Ltd |

| IPO SNAPSHOT- Aegis Vopak Terminals Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|-----------|------------|-------|--|--------------|-----------|-----------|---|-------|---------|----------------------------|--------|--------|-----|--------|--------|--------|--------|-----|---------------|---|-------|-------|--|-----|-------|--------|-------|-----|------------|---|--------|--------|--|
| About the Company | <ul style="list-style-type: none">▪ Incorporated in 2013.▪ They are the largest Indian third-party owner and operator of tank storage terminals for liquefied petroleum gas (“LPG”) and liquid products in terms of storage capacity.▪ They own and operate a network of storage tank terminal shavingan aggregate storage capacity of approximately 1.50 million cubic meters for liquid products and 70,800 metric tons(“MT”)of static capacity for LPG, 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).▪ They have the largest storage capacity in India ’s LPG tanks to rage sector, contributing to approximately 11.50% of the total national static capacity.▪ In terms of storage of liquid products, they are the largest third- party tank storage company India, contributing to approximately 25.53% of India’s third-party liquid storage capacity.▪ They have a diversified network of terminals spread strategically across five keyports operations on the West and East coast of India.▪ At these terminals , they own and operate 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, railroads and pipelines. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Competitive Strengths | <ul style="list-style-type: none">▪ India’s Largest Third-Party Owner and Operator of Tank Storage Terminals for LPG and Liquid Products.▪ Strategically Located Necklace of Terminals across the Indian Coast.▪ Track Record of Consistently Expanding Capabilities and Well- Equipped Storage Infrastructure.▪ Backed by Established promoters and Supported by a Strong Management Team.▪ Relationships with Diversified Customer Base.▪ Focus on Sustainability and Health and Safety.▪ Strong Financial Metrics with a Growing Margin Profile and Return Metrics. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financials (₹ in Crores) | <table><tr><th>Particulars</th><th>31-3-2022</th><th>31-3-2023</th><th>31-03-2024</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td></td><td>353.33</td><td>561.76</td><td>59%</td></tr><tr><td>EBITDA</td><td>-0.575</td><td>229.30</td><td>397.53</td><td>73%</td></tr><tr><td>EBITDA Margin</td><td>-</td><td>64.9%</td><td>70.8%</td><td></td></tr><tr><td>PAT</td><td>-1.09</td><td>-0.075</td><td>86.54</td><td>N.M</td></tr><tr><td>PAT Margin</td><td>-</td><td>-0.02%</td><td>15.41%</td><td></td></tr></table> | | | | | Particulars | 31-3-2022 | 31-3-2023 | 31-03-2024 | Y-o-Y | Revenue | | 353.33 | 561.76 | 59% | EBITDA | -0.575 | 229.30 | 397.53 | 73% | EBITDA Margin | - | 64.9% | 70.8% | | PAT | -1.09 | -0.075 | 86.54 | N.M | PAT Margin | - | -0.02% | 15.41% | |
| Particulars | 31-3-2022 | 31-3-2023 | 31-03-2024 | Y-o-Y | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue | | 353.33 | 561.76 | 59% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA | -0.575 | 229.30 | 397.53 | 73% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| PAT | -1.09 | -0.075 | 86.54 | N.M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PAT Margin | - | -0.02% | 15.41% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valuation | <ul style="list-style-type: none">▪ Attributing Annualized FY25 Earnings asking P/E = 268.51 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Peers | <table><tr><th colspan="2">Company Name</th><th>P/E ratio</th></tr><tr><td colspan="2">Adani Ports and Special Economic Zone Limited</td><td>36.52</td></tr><tr><td colspan="2">JSW Infrastructure Limited</td><td>47.97</td></tr></table> | | | | | Company Name | | P/E ratio | Adani Ports and Special Economic Zone Limited | | 36.52 | JSW Infrastructure Limited | | 47.97 | | | | | | | | | | | | | | | | | | | | | |
| Company Name | | P/E ratio | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Adani Ports and Special Economic Zone Limited | | 36.52 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JSW Infrastructure Limited | | 47.97 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoters | <ul style="list-style-type: none">▪ Aegis Logistics Limited (“ALL”)▪ Huron Holdings Limited (“Huron”)▪ Trans Asia Petroleum Inc (“TAPI”)▪ Asia Infrastructure Investment Limited (“AIIl”)▪ Vopak India B.V. (“Vopak”)▪ Koninklijke Vopak N.V. (“Vopak N.V.”) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Objects of the issue | <ul style="list-style-type: none">▪ 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. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DISCLAIMER | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| COMPILED & PREPARED BY SHAH INVESTOR’S HOME LTD ALL RIGHTS RESERVED | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |