

Result Update

Stock Details

Market cap (Rs crores)	6455
52-wk Hi/Lo (Rs)	267/108
Face Value (Rs)	1
3M Avg. daily vol (Nos)	320000
Shares o/s (cr)	34

Source: Moneycontrol, BSE

Financial Summary

Y/E Mar (Rs cr)	FY20E	FY21E	FY22E
Revenue	7,184	6,354	8,442
Growth (%)	27.9	-11.6	32.9
EBITDA	516	439	598
EBITDA margin (%)	7.2	6.9	7.1
Adjusted PAT	374	280	403
EPS	11.0	8.2	11.8
EPS Growth (%)	48.2	-25.1	43.8
BV (Rs/share)	44.7	49.5	59.0
Dividend/share (Rs)	1.7	1.0	1.5
ROE (%)	26.4	17.5	21.8
ROCE (%)	25.4	18.7	23.6
P/E (x)	17.3	23.1	16.0
EV/EBITDA (x)	12.1	14.5	10.7
P/BV (x)	4.3	3.8	3.2

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Jun-20	Mar-20	Dec-19
Promoters	59.6	59.6	59.6
FII	12.8	12.5	12.5
DII	2.4	2.7	2.5
Others	25.2	25.2	25.4

Source: Moneycontrol, BSE

Price Performance (%)

(%)	1M	3M	6M
Aegis Logistics	8.8	11.3	(8.0)
Nifty	6.2	12.3	(7.4)

Source: Moneycontrol, BSE

Price chart (Rs)



Source: Moneycontrol, BSE

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AEGIS LOGISTICS LTD (AEGIS)

PRICE RS.190

TARGET RS.225

BUY

Due to Covid-19 and lockdown, there has been restriction on movement of ships, trucks and labour leading to lower utilization of LPG and Liquid capacities for Aegis impacting volumes, revenues and earnings. It reported 67.5% and 40.9% YoY decline in revenues and reported PAT respectively, largely due to Covid-led disruption and some underlying weakness in the economy.

The short-term environment is indeed extremely challenging, but notably, the company's fundamentals and the industry are intact. We continue to believe that Aegis which captures the complete logistics value chain starting from sourcing, terminalling to retail distribution of LPG, would benefit from increasing LPG penetration in the country. Recommend BUY (from ADD) with an unchanged TP of Rs 225 at 19x FY22 earnings, based on recovery in FY22.

Key Highlights

- Aegis has reported total sales at Rs 636.4 crores (-67.5% YoY) led by weakness in the gas division due to covid19 and lockdown
- LPG logistics throughput volumes was weak at 700,000 metric tons in Q1FY21 (-4% QoQ). Management had guided a quarterly run rate of ~1 lakh metric tons of LPG Logistics from Q1FY21 which currently looks unattainable in FY21. Due to closure of industry, businesses and limited vehicular movement in Q1FY21, sub segments of LPG sourcing, LPG Industrial and LPG retail were severely impacted in Q1FY21

Quarterly Performance (Consolidated)

Rs crores	Q1FY20	Q4FY20	Q1FY21	QoQ (%)	YoY (%)
Sales	1,955	1,242	636	(48.7)	(67.5)
Raw material cost	1,806	1,049	488	(53.5)	(73.0)
Employee cost	13.5	14.8	10.0	(32.4)	(25.9)
Other expenses	34	43	29	(32.8)	(15.0)
Total Expd	1,853	1,107	527	(52.4)	(71.6)
EBIDTA	102	135	110	(19.0)	7.4
EBIDTA %	5.2	10.9	17.2	58.0	229.8
Depreciation	15.9	18.7	17.6	(5.9)	10.7
Interest cost	8.5	7.9	4.7	(40.5)	(44.7)
Other income	6.2	19.5	5	(74.4)	(19.4)
ESOP expense	0	42.1	42.1		
PBT	84	86	50	(41.7)	(40.2)
Taxes	22	39	13	(66.2)	(38.1)
ETR (%)	25.7	45.8	26.5	(42.1)	3.5
Reported PAT	62	47	37	(21.0)	(40.9)
Equity	34	34	34		
EPS	1.9	1.4	1.1	(21.0)	(40.9)

Source: Company

- Pent-up demand and opening up of the economy helped the performance of liquid division during the quarter with revenue of Rs 55.4 crores (+ 11.9% YoY)

- ❑ Consequently company reported a marginally weak absolute EBIDTA of Rs 109.5 crores (from Rs 135.2 crores QoQ). EBIDTA margin was strong during the quarter at 17.2% primarily due to strong operational performance of LPG division which is defined as an essential good.
- ❑ We interpret the operating performance during Q1FY21 as strong amidst Covid19 and lockdown. We estimate H1FY21 to be weak for Aegis with recovery in H2FY21 and normalization by end FY21.
- ❑ ESOP expenditure was Rs 42.1 crores for the quarter. Management indicated a total provision of Rs 90 crores in FY21 and Rs 40 crores in FY22 towards ESOPs.
- ❑ Consequently company reported net profit of Rs 36.8 crores. Adjusted net profit for ESOP expenditure is very healthy Rs 789 crores.

LPG Segment

Aegis handled ~700,000 metric tons of LPG in Q1FY21 (versus 728,000 tons in Q4FY20 and 588,000 in Q1FY20) at its three terminals of Mumbai, Haldia and Pipavav. The government has exempted essential services from the lockdown. Import, terminalling, wholesale distribution and retail distribution of LPG cylinders fall under essential services. The sub-division of LPG terminalling within LPG has done well relatively in Q1FY21, due to strong imports of LPG by PSU majors in the month of April in anticipation of free distribution of LPG cylinders by government. However, with Covid19 and lockdown, closure of industry and businesses, restriction on movement of ships and trucks and availability of labour impacted demand for LPG sourcing, Auto LPG and Industrial LPG. We estimate the division to remain subdued in H1FY21, recovery in H2FY21 and normalization by end FY21.

Quarterly volume Performance of LPG Division

Rs crores	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
LPG Volume Logistics(000 MT)	588	751	958	728	700
LPG Volume Sourcing (000 MT)	37	41	41	46	13
LPG retail cylinder (000 MT)	4.53	6.25	6.55	7.58	2.53
LPG sales to indl customers (000 MT)	26.28	27.80	26.40	31.30	7.41
Auto Gas (000 MT)	6.42	7.40	7.33	6.87	2.94
Total Sales	1,906	1,768	2,114	1,188	581
EBIDTA	80	99	122	122	78
EBIDTA %	4.2	5.6	5.8	10.3	13.4
EBIT	74	94	115	107	69
Capital Employed	599	572	631	721	757

Source: Company

Liquid Division

Aegis owns and operates a network of shore based tank farm installations for the receipt and handling of bulk liquids. These terminals are located in Mumbai, Kochi, Pipavav, Haldia, Kandla and Mangalore and are connected by pipelines to various berths for handling the export and import of hazardous chemicals, petroleum products, and petrochemicals. Clients include as Bharat Petroleum, Hindustan Petroleum, Reliance Industries, Caltex, Supreme Industries, as well as chemical firms such as Jubilant Lifesciences, Bombay Dyeing, and Laxmi Organics. Revenues include throughput fees, handling charges, value addition charges and O&M fees.

Healthy offtake across products, addition of capacities and pent up demand helped Aegis report healthy numbers in Q1FY21 in the Liquid Division led by

throughput fees & handling charges. However with Covid and lockdown, in 2020, global oil demand is expected to contract for the first time since the global recession of 2009 as per International Energy Association. Also there is restriction on movement of nonessential chemicals. Demand for chemicals is also estimated to be weak. All these factors should impact the near term performance of Aegis in the liquid segment, especially in H1FY21.

Quarterly Performance of Liquid division

Rs crores	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Sales	49.5	50.0	54.8	53.3	55.4
EBIDTA	32	33	36	37	40
EBIDTA %	64.6	66.0	65.7	68.9	72.0
EBIT	24	24	30	27	31
Capital Employed	1,038	1,003	1,038	1,075	1,042

Source: Company

Expansion of facilities

In LPG, Aegis has approved Rs 350 crore LPG facility with a static refrigerated capacity of 45000 MT and a throughput capacity of 4 mn MT in Kandla, expected by Q4FY21. Aegis is also expanding its LPG facility in Pipavav by throughput of 200,000 MT with an investment of Rs 75 crores to be completed by FY21.

LPG Static Capacity for Aegis (Metric Tonnes or MT)

MT	Current	Expansion	Completion
Mumbai	20,000	0	
Pipavav	5,400	16,700	Q3FY21
Haldia	25,000	0	
Kandla	0	45,000	Q4FY21
Total	50,400	61,700	

Source: Company

In Liquid, Aegis is expanding its Liquid facility in Kochi from 51000 KL to 71000 KL with an investment of Rs 15 crores to be completed by FY21. Expanding liquid facility at Mangalore by 50,000 KL with an investment of Rs 35 crores by end of FY21. And expanding Haldia Liquid capacity by 12000 KL with an investment of Rs 10 crores by end of FY21.

Liquid Capacity (kiloliters or KL)

Location	Current	Expansion	Completion
Mumbai	273000	0	
Kochi	51000	20000	FY21
Haldia	120000	12000	FY21
Pipavav	120000	0	
Kandla	140000	0	
Mangalore	25000	50000	Q4FY21

Source: Company

Other highlights

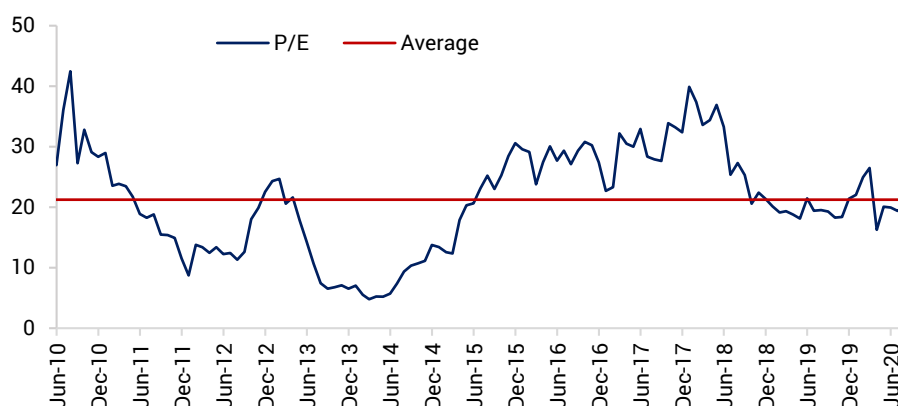
HPCL 164.65 km long cross-country pipeline (Uran-Chakan-Shikrapur) to provide an assured outlet for evacuation of LPG from BPCL and HPCL refineries to narrow the demand supply gap in the consumption centers in the state of Maharashtra is partially functional (Source: HPCL). Aegis has already connected its Mumbai terminal to the Uran-Chakan pipeline. Aegis is expecting this pipeline to be fully operational by H2FY21 and estimates an additional peak LPG throughput of 0.5 mtpa for Aegis in Mumbai from this pipeline.

Valuation and outlook

The effects of the COVID-19 pandemic on the company and on the economy. Broadly we estimate H1FY21 to be weak for Aegis with recovery in H2FY21 and normalization by end FY21.

Aegis has benefited significantly from its capital investments in LPG capacities till date. Given the strong push for cleaner fuels by the Government and commitment to 100% LPG penetration, we believe Aegis would continue to benefit as it captures the complete logistics value chain starting from sourcing, terminalling to retail distribution of LPG. Recommend BUY (from ADD) with an unchanged TP of Rs 225 at 19x FY22 earnings, based on recovery in FY22. The PE multiple is at 10% premium to other players like VRL Logistics for its superior execution and return ratios and at 10% discount to its 10 average one year forward PE of 21x.

One year forward PE for Aegis



Source: Bloomberg

Company Background

Aegis Logistics is one of the leading liquid (oil & chemicals) and gas terminal operator engaged in the handling of oil & LPG products, and the sourcing, retailing and distribution of LPG. This requires specialized infrastructure at key ports such as specialized berths, fire-fighting equipment, pipelines, transit storage and handling facilities. The segment has high entry barriers in the form of government approvals, relationships with customers, available land parcels at key ports and operational complexity. The company has two key segments: liquid and gas. The revenue model is to charge handling, throughput and storage fees for both the gas and liquid segments. Aegis also offers services like gas sourcing, O&M and distribution. (Source: Company)

Financials: Consolidated

Profit and Loss Statement (Rs cr)

(Year-end Mar)	FY19	FY20	FY21E	FY22E
Revenues	5,616	7,184	6,354	8,442
% change YoY	17.2	27.9	-11.6	32.9
Opex	5,038	6,472	5,677	7,542
Employee cost	52	51	67	76
Other expenses	155	145	171	226
Total Operating expd	5,245	6,668	5,915	7,844
EBITDA	371	516	439	598
Depreciation	51	69	69	74
EBIT	320	447	370	524
Other income	8	33	18	20
Interest expense	26	33	28	27
Profit before tax	302	446	359	516
Tax	50	73	79	114
ETR (%)	16.6	16.3	22.0	22.0
Profit after tax	252	374	280	403
Minorities & Associates	0	0	0	0
Adjusted Net income	252	374	280	403
% change YoY	17.7	48.2	-25.1	43.8
Shares outstanding (cr)	33	34	34	34
EPS	7.6	11.0	8.2	11.8

Source: Company, Kotak Securities – Private Client Group

Cash flow Statement (Rs cr)

(Year-end Mar)	FY19	FY20	FY21E	FY22E
PAT	252	374	280	403
Non Cash	56	76	77	86
Change in working capital	43	130	-133	41
Cash flow from operations	351	580	224	529
Capex	-319	-205	-150	-150
Investments	-1	0	0	0
Cash flow from investments	-320	-205	-150	-150
Equity issuance	0	6	0	0
Debt raised	31	6	-10	-10
Dividend Paid	-56	-70	-34	-51
Miscellaneous items	0	-100	-90	-40
Cash flow from financing	-25	-157	-134	-101
Net cash flow	6	218	-60	278
Opening cash	297	303	515	456
Closing cash	303	521	456	734

Source: Company, Kotak Securities – Private Client Group

Balance sheet (Rs cr)

(Year-end Mar)	FY19	FY20	FY21E	FY22E
Cash	303	521	456	734
Debtors	421	539	477	633
Inventory	30	39	34	46
Other current assets	197	251	222	295
Total current assets	648	829	733	974
LT investments	10	10	10	10
Net fixed assets	1,445	1,582	1,662	1,738
Total assets	2,406	2,936	2,862	3,457
Creditors	536	831	614	866
Provisions	15	15	15	15
Other current liabilities	77	94	81	111
Total current liabilities	628	940	710	992
LT debt	471	477	467	457
Minority Interest	0	0	0	0
Equity Capital	33	34	34	34
Reserves	1,274	1,486	1,650	1,973
Networth	1,307	1,520	1,684	2,007
Total liabilities	2,406	2,936	2,862	3,457
BVPS (Rs)	39.1	44.7	49.5	59.0

Source: Company, Kotak Securities – Private Client Group

Ratio Analysis

(Year-end Mar)	FY19	FY20	FY21E	FY22E
EBITDA margin (%)	6.6	7.2	6.9	7.1
EBIT margin (%)	5.7	6.2	5.8	6.2
Net profit margin (%)	4.5	5.2	4.4	4.8
ROE (%)	20.9	26.4	17.5	21.8
ROCE (%)	19.8	25.4	18.7	23.6
DPS	1.4	1.7	1.0	1.5
Dividend payout (%)	22.3	18.6	12.1	12.7
Working capital turnover (days)	2.7	(2.3)	(2.5)	0.1
Debt Equity (x)	0.4	0.3	0.3	0.2
PER (x)	25.2	17.3	23.1	16.0
P/C (x)	20.6	14.4	18.1	13.2
Dividend yield (%)	0.7	0.9	0.5	0.8
P/B (x)	4.9	4.3	3.8	3.2
EV/Sales (x)	1.2	0.9	1.0	0.8
EV/ EBITDA (x)	17.5	12.1	14.5	10.7

Source: Company, Kotak Securities – Private Client Group

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BUY	– We expect the stock to deliver more than 15% returns over the next 12 months
ADD	– We expect the stock to deliver 5% - 15% returns over the next 12 months
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