

AEGIS LOGISTICS LTD

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|-----------|-------------|
| Industry | Oil And Gas |
| Bloomberg | AGIS IN |
| BSE Code | 500003 |
| NSE Code | AEGISCHEM |

Friday, September 07, 2018

| | |
|-------------------------|------------|
| RATING | BUY |
| CMP | 218 |
| Price Target | 252 |
| Potential Upside | 16% |

Stock Info

| | |
|-----------------------|---------|
| 52wk Range H/L | 300/182 |
| Mkt Capital (Rs Cr) | 7,424 |
| Free float (%) | 39% |
| Avg. Vol 1M (,000) | 120 |
| No. of Shares (Crore) | 33 |
| Promoters Pledged % | 0% |

Major capex over, time to reap benefits

Key Highlights

- ☑ In liquid division Kandla:100,000KL , Mangalore: 25,000 KL, Haldia: 35,000 KL projects are commissioned in Q1 FY19 and management expects revenue to start coming from Q3 FY19.
- ☑ Gas distribution volume has grown by 21% YoY to 21.8 MT in Q1 FY19 led by the robust growth in commercial and Bulk LPG.
- ☑ Capacity utilization level at Liquid Haldia remain at high levels and Kochi terminal at 85% but Pipavav is at 20-25% due to the location in remote areas which leads to higher transportation cost.
- ☑ LPG sourcing volume has declined by 7% YoY to 215,849 KL in Q1 because of lower offtake by BPCL. Management has guided for 800,000 KL throughput in FY19.
- ☑ HPCL: Uran-Chakan pipeline expansion is on track and this will increase the volume at Mumbai terminal.

1Q FY19 Result:

Aegis Logistics has reported strong set of numbers with revenue of 18% YoY to Rs. 1017 Cr. and PAT growth of 46% YoY to Rs. 59 Cr. in Q1 FY19. Gross margins of the company has expanded by 110bps YoY to 12.4% in the last quarter on account of volume growth 91% YoY in the gas logistics business(high margin business), 11% YoY volume growth in auto LPG, 25% in bulk LPG and 32% in commercial LPG. These volumes are supported by the new capacities coming on stream.

View and Valuation

Aegis logistics is one of the major players in LPG and crude logistics chain with operations ranging from sourcing, shipping, storage and distribution. The company is the major beneficiary of rising crude and LPG imports in our country. Keeping view on the rising demand of LPG, the company is in the process of ramping up capacities at different phases in both gas and liquid divisions. Existing clients like BPCL and HPCL are taking additional volume which ensures gradual volume growth visibility for upcoming quarters. Considering this we expect volume growth of 16-18% in FY19 and FY20 each with stable margins. Hence we are optimistic on this stock and recommend BUY rating with the target price of Rs. 252(26x FY20e EPS).

Key Risks to our rating and target

- ◆ Lower demand of LPG may impact its transmission volume.
- ◆ Any decline in the prices of the LPG will impact revenue from the gas sourcing segment.
- ◆ Lower prices of alternate fuel may impact industrial LPG volumes.

| KEY FINANCIAL/VALUATIONS | FY16 | FY17 | FY18 | FY19E | FY20E |
|--------------------------|------|------|------|-------|-------|
| Net Sales | 2213 | 3930 | 4791 | 4999 | 6332 |
| EBITDA | 185 | 204 | 266 | 382 | 480 |
| EBIT | 162 | 180 | 232 | 342 | 437 |
| PAT | 113 | 119 | 198 | 252 | 331 |
| EPS (Rs) | 3 | 4 | 6 | 8 | 10 |
| EPS growth (%) | 10% | 5% | 66% | 27% | 31% |
| ROE (%) | 22% | 14% | 16% | 18% | 19% |
| ROCE (%) | 22% | 14% | 16% | 18% | 19% |
| BV | 15 | 25 | 36 | 43 | 51 |
| P/B (X) | 6.42 | 3.87 | 5.39 | 5.25 | 4.38 |
| P/E (x) | 29 | 27 | 33 | 30 | 23 |

Research Analyst

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1Q FY 19 Results
In Line with Estimates

| Financials | 1QFY18 | 2QFY18 | 3QFY18 | 4QFY18 | 1QFY19 | YoY % | QoQ% | FY17 | FY18 | YoY % |
|------------------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|
| Net Sales | 856 | 1,241 | 1,442 | 1,252 | 1,017 | 18.8% | -18.8% | 3,930 | 4,791 | 21.9% |
| Other Income | 2 | 1 | 1 | 4 | 1 | -27.3% | -70.8% | 6 | 8 | 46.1% |
| COGS | 760 | 1,137 | 1,326 | 1,131 | 891 | 17.3% | -21.3% | 3,567 | 4,355 | 22.1% |
| Gross Margin | 11% | 8% | 8% | 10% | 12% | 1.1% | 2.8% | 9% | 9% | -0.1% |
| Employee Cost | 12 | 9 | 11 | 16 | 10 | -16.0% | -37.6% | 46 | 47 | 2.8% |
| Other Expenses | 28 | 27 | 33 | 35 | 30 | 6.3% | -14.8% | 114 | 123 | 8.2% |
| EBITDA | 57 | 68 | 72 | 70 | 86 | 52.8% | 23.7% | 204 | 266 | 30.7% |
| EBITDA Margin | 7% | 5% | 5% | 6% | 8% | 1.9% | 2.9% | 5% | 6% | 0.4% |
| Depreciation | 6 | 6 | 9 | 13 | 12 | 111.4% | -9.2% | 24 | 34 | 44.1% |
| EBIT | 51 | 62 | 63 | 57 | 74 | 46.2% | 31.5% | 180 | 232 | 28.9% |
| Interest | 3 | 3 | 5 | 4 | 7 | 94.3% | 82.9% | 16 | 15 | -6.8% |
| PBT | 49 | 60 | 59 | 57 | 69 | 40.5% | 21.1% | 169 | 225 | 32.9% |
| Exceptional Item | - | - | - | - | - | | | - | - | |
| Tax | 2 | 4 | 3 | 2 | 10 | 332.2% | 310.5% | 36 | 11 | -69.6% |
| PAT | 40 | 52 | 54 | 55 | 59 | 46.4% | 8.4% | 119 | 198 | 65.9% |
| PAT Margin | 5% | 4% | 4% | 4% | 6% | 1.1% | 1.5% | 3% | 4% | 1.1% |

Robust growth backed by major capacities coming on stream

Aegis Logistics is progressively commissioning its major expansion plans at Kandla: 100,000KL, Mangalore: 25,000 KL, Haldia: 35,000 KL projects which are now operational in the first half of FY19. Management expects revenue to start coming from Q3 FY19. With these capacities company is well placed to reap benefits out of rising crude imports. Further the company is also expanded its capacities in gas terminal division where it has commissioned 25,000 MT Haldia terminal, 10200 MT Pipavav terminal. The volume growth has started reflecting from Q1 FY19. In Q1 FY19 LPG sourcing volume has grown by 91% YoY to 576 Thousand MT. With these expansion Aegis Logistics is well poised to take benefit arising out of rising LPG import in India.

Rising LPG import

India imports about 51% of total LPG consumption and imports of LPG is continuously growing at CAGR of around 15% over the last 15 years. The demand for LPG continued to show robust growth boosted by the LPG Subsidy Pahal (DBTL) Scheme and Pradhan Mantri Ujjwala Yojana. Initially Ujjwala scheme was started by the government in May 2016 which has already given access to cooking gas connections to over 30 million households and is further extended to cover 80 million families. LPG production capacity of major oil producers is insufficient to fulfill growing demand. However expansion plans of these companies is under development and expects ramp up post 2020. This gives enough opportunity to Aegis logistics to expand its network and grow its volume at the CAGR of ~ 15-18% for

Healthy return ratios

ROE of the company has improved from 7% in FY12 to 16% in FY18 and is expected to grow to 20% in FY20e. EPS has grown at CAGR of 43% over the last 5 years. We expect this growth momentum to be continued for upcoming years and EPS to grow at 27% and 31% in FY19e and FY20e respectively.

No major impact from rivals in near term

Adani port has started construction at Mudra terminal. As per the management they have not entered any agreement with OMC's to offtake volume. And thus management does not see any immediate competition arising from this port.

Concall Highlights:

- ✓ HPCL: Uran-Chakkan pipeline expansion is on track and this will increase the volume at Mumbai terminal.
- ✓ LPG throughput guidance for FY19 is 800,000 KL.
- ✓ Tax rate guidance is around 14-16% in FY19
- ✓ Management has guided for lower interest cost in coming quarters.
- ✓ Capacity utilization level at Liquid Haldia remain at high levels and Kochi at 85% but Pipavav terminal remain under utilized at 20-25% due to lack of proper transportation.
- ✓ Management expects a major boost to the LPG terminal volumes in FY 2019 because of full year operations of the Haldia terminal. This Haldia terminal was commissioned only in Q3 of FY 2018.

Exhibit: Business segment

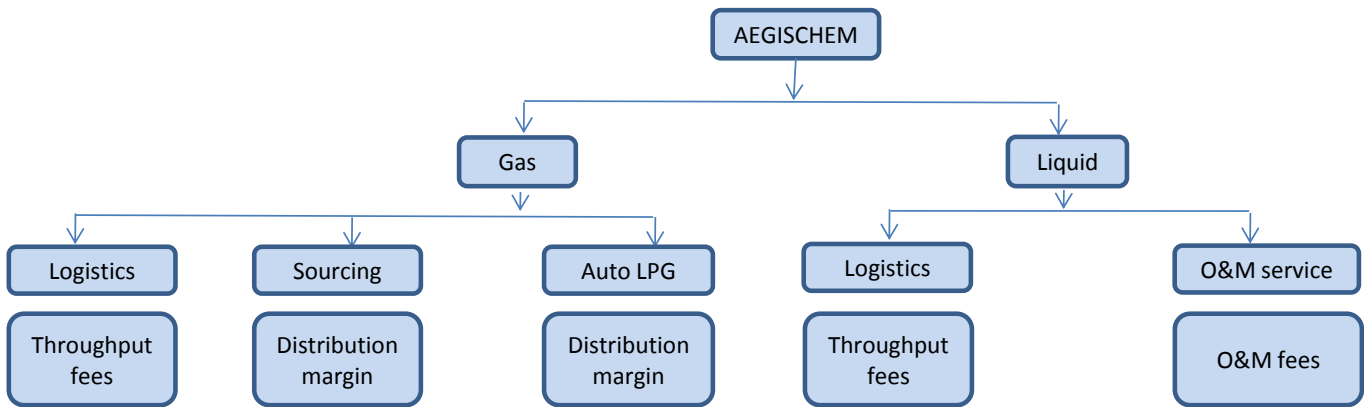


Exhibit: Consumption and Import of LPG ('MT)-India overall

Rising LPG demand and lower domestic productions leads to the higher imports

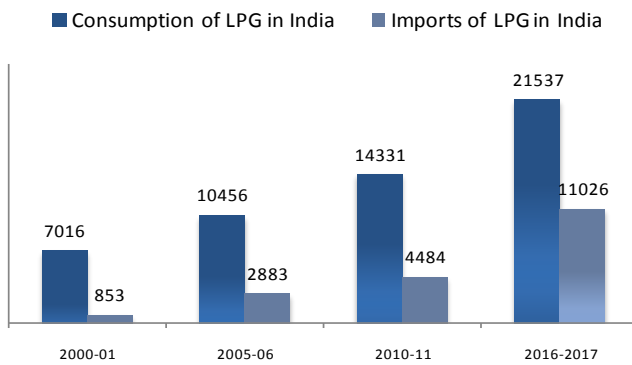


Exhibit: Gas distribution volume(MT)

Volume growth in this segment is mainly driven by higher volume offtake by commercial and industrial customers

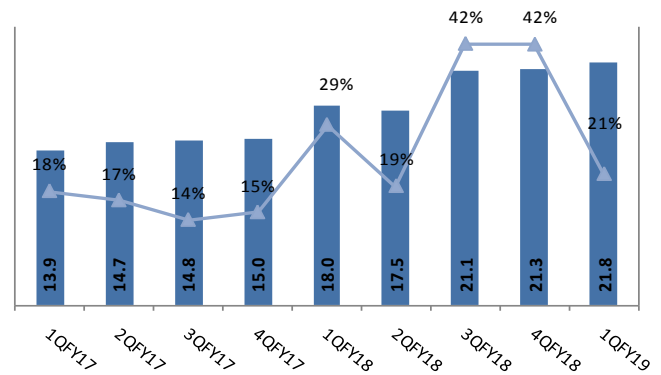


Exhibit: LPG sourcing volume '000 MT and growth YoY

New capacities have commissioned and company is in negotiation with OMC's to offtake volume.

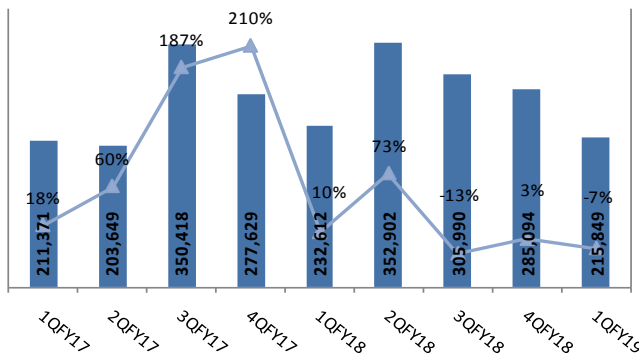
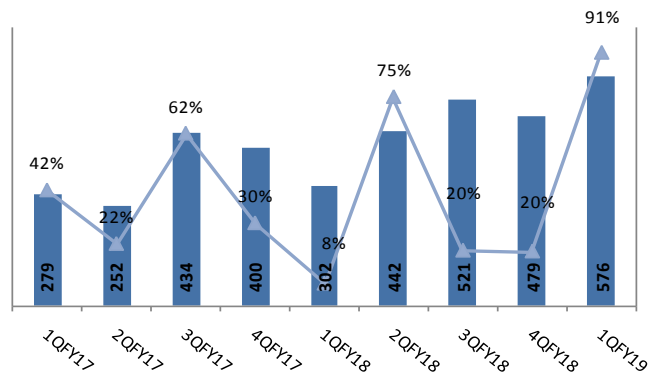


Exhibit: LPG Volume - Logistics '000 MT growth YoY

With the commissioning of new capacities, LPG volumes has grown significantly



Financial Details

Balance Sheet

| Y/E March | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19E | FY20E |
|-------------------------------|--------------|------------|------------|------------|--------------|--------------|--------------|--------------|
| Share Capital | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 |
| Reserves | 276 | 317 | 394 | 471 | 1,174 | 1,386 | 1,386 | 1,665 |
| Networth | 310 | 350 | 427 | 505 | 1,207 | 1,420 | 1,420 | 1,699 |
| Debt | 313 | 225 | 194 | 156 | 282 | 285 | 285 | 277 |
| Total Capital Employed | 428 | 459 | 559 | 614 | 1,269 | 1,475 | 1,475 | 1,751 |
| Net Fixed Assets (incl CWIP) | 365 | 448 | 474 | 531 | 1,407 | 1,555 | 1,555 | 1,573 |
| Non Current Investments | 10 | 10 | 3 | 0 | 0 | 0 | 0 | 0 |
| Other Non Current Assets | 1 | 0 | 0 | - | 90 | 90 | 90 | 90 |
| Non Current Assets | 450 | 552 | 558 | 652 | 1,587 | 1,735 | 1,735 | 1,753 |
| Inventory | 19 | 25 | 20 | 12 | 26 | 27 | 27 | 34 |
| Debtors | 297 | 206 | 201 | 97 | 347 | 362 | 362 | 459 |
| Cash & Bank | 205 | 73 | 105 | 97 | 95 | 75 | 75 | 250 |
| Other Current Assets | 9 | 9 | 8 | 9 | 82 | 86 | 86 | 109 |
| Current Assets | 556 | 336 | 380 | 247 | 627 | 680 | 680 | 1,149 |
| Creditors | 286 | 191 | 192 | 77 | 379 | 395 | 395 | 501 |
| Provisions | 13 | 14 | 5 | 7 | 3 | 3 | 3 | 4 |
| Other Current Liabilities | 42 | 57 | 55 | 71 | 27 | 28 | 28 | 36 |
| Curr Liabilities | 341 | 262 | 251 | 155 | 629 | 656 | 656 | 831 |
| Net Current Assets | 214 | 74 | 128 | 92 | (2) | 24 | 24 | 318 |
| Total Assets | 1,005 | 888 | 938 | 899 | 2,214 | 2,415 | 2,415 | 2,902 |

Income Statement

| Y/E March | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19E | FY20E |
|----------------------------------|--------------|------------|------------|------------|------------|------------|------------|------------|
| Revenue from Operation | 3,982 | 5,031 | 3,916 | 2,213 | 3,930 | 4,791 | 4,999 | 6,332 |
| Change (%) | -11% | 26% | -22% | -43% | 78% | 22% | 4% | 27% |
| EBITDA | (100) | 108 | 143 | 185 | 204 | 266 | 382 | 480 |
| Change (%) | | 8% | 33% | 29% | 10% | 31% | 44% | 26% |
| Margin (%) | -3% | 2% | 4% | 8% | 5% | 6% | 8% | 8% |
| Depr & Amor. | 19 | 22 | 23 | 23 | 24 | 34 | 40 | 42 |
| EBIT | (119) | 85 | 120 | 162 | 180 | 232 | 342 | 437 |
| Int. & other fin. Cost | 60 | 18 | 20 | 18 | 16 | 15 | 18 | 18 |
| Other Income | 232 | 13 | 11 | 8 | 6 | 8 | 8 | 24 |
| EBT | 53 | 80 | 142 | 153 | 169 | 225 | 323 | 424 |
| Exp Item | - | - | - | - | - | - | - | - |
| Tax | 18 | 11 | 30 | 27 | 36 | 11 | 71 | 93 |
| Minority Int & P/L share of Ass. | (2) | (8) | (9) | (13) | (14) | (16) | - | - |
| Reported PAT | 35 | 69 | 112 | 126 | 133 | 214 | 252 | 331 |
| Adjusted PAT | 35 | 69 | 112 | 126 | 133 | 214 | 252 | 331 |
| Change (%) | 71% | 82% | 69% | 10% | 5% | 66% | 27% | 31% |
| Margin(%) | 1% | 1% | 3% | 6% | 3% | 4% | 5% | 5% |

Financial Details

Key Ratios

| Y/E March | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19E | FY20E |
|--------------------|-------|-------|------|------|-------|-------|-------|-------|
| ROE | 11% | 17% | 24% | 22% | 14% | 16% | 18% | 18% |
| ROCE | -28% | 19% | 22% | 26% | 20% | 18% | 23% | 23% |
| Asset Turnover | 4.0 | 5.7 | 4.2 | 2.5 | 1.9 | 2.2 | 2.1 | 2.1 |
| Debtor Days | 27.3 | 14.9 | 18.8 | 16.0 | 65.6 | 26.4 | 26.4 | 26.4 |
| Inv Days | 1.7 | 1.8 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 |
| Payable Days | 26.2 | 13.9 | 17.9 | 12.7 | 62.9 | 28.9 | 28.9 | 28.9 |
| Int Coverage | (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| P/E | 12.5 | 9.3 | 19.6 | 28.6 | 27.2 | 32.9 | 29.6 | 29.6 |
| Price / Book Value | 1.4 | 1.6 | 4.8 | 6.4 | 3.9 | 5.4 | 5.2 | 5.2 |
| EV/EBITDA | (5.3) | 6.7 | 14.8 | 17.8 | 17.1 | 25.2 | 20.1 | 20.1 |
| FCF per Share | 50.2 | (0.6) | 2.2 | 1.4 | (1.4) | (3.2) | 2.6 | 2.6 |
| Div Yield | 30% | 28% | 17% | 1% | 1% | 0% | 0% | 0% |

Cash Flow Statement

| Y/E March | FY13 | FY14 | FY15 | FY16 | FY17 | FY18E | FY19E | FY20E |
|--------------------------------|----------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------|
| PBT | 53 | 80 | 142 | 153 | 169 | 225 | 323 | 424 |
| (inc)/Dec in Working Capital | (42) | 110 | 145 | 187 | 204 | 268 | 343 | 544 |
| Non Cash Op Exp | 19 | 22 | 23 | 23 | 24 | 34 | 40 | 42 |
| Int Paid (+) | 60 | 18 | 20 | 18 | 16 | 15 | 18 | 18 |
| Tax Paid | 38 | 22 | 11 | 40 | 29 | 58 | 71 | 93 |
| others | 1,854 | 0 | (12) | (8) | 1 | (19) | 4 | 26 |
| CF from Op. Activities | 1,774 | 88 | 122 | 138 | 177 | 191 | 276 | 477 |
| (inc)/Dec in FA & CWIP | (97) | (109) | (47) | (92) | (223) | (299) | (188) | (61) |
| Free Cashflow | 1,677 | (21) | 75 | 47 | (46) | (108) | 88 | 416 |
| (Pur)/Sale of Inv | 9 | 4 | 26 | 22 | (3) | 0 | - | - |
| others | 185 | (5) | 36 | 6 | 6 | 3 | - | - |
| CF from Inv. Activities | 97 | (109) | 15 | (64) | (220) | (296) | (188) | (61) |
| inc/(dec) in NW | - | - | - | - | - | 239 | - | - |
| inc/(dec) in Debt | (1,747) | (91) | (23) | (30) | 98 | 18 | 3 | (8) |
| Int. Paid | | | | | | | | |
| Div Paid (inc tax) | (14) | (18) | (34) | (36) | (31) | (41) | (39) | (52) |
| others | (58) | (19) | (20) | (18) | (20) | (31) | (18) | (18) |
| CF from Fin. Activities | (1,820) | (128) | (77) | (83) | 47 | 184 | (55) | (77) |
| Inc(Dec) in Cash | 52 | (149) | 61 | (9) | 4 | 80 | 33 | 339 |
| Add: Opening Balance | 128 | 179 | 30 | 90 | 12 | 15 | 162 | 155 |
| Closing Balance | 179 | 30 | 90 | 82 | 15 | 95 | 195 | 494 |

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