

Aegis Vopak Terminal

14 August 2026

Operator: Ladies and gentlemen, good day and welcome to the Q1 FY27 earnings conference call of Aegis Vopak Terminals Ltd. Before we begin, a short disclaimer: this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as of the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I would now hand the conference over to Mr. Raj Chandaria from Aegis Vopak Terminals Ltd. Thank you, and over to you, sir.

Raj Chandaria – Chairman & Managing Director: Thank you very much, and good afternoon, everybody. A very warm welcome to all the participants to the Aegis Vopak Terminals Ltd. Q1 FY27 financial results discussion. My name is Raj Chandaria. I am the Chairman and Managing Director of Aegis Vopak Terminals Ltd., and I am joined today by Mr. Murad Moledina and Ms. Payal Dave from MUFG Corporate Markets.

I hope everyone has had a chance to review our investor presentation, which has been uploaded on the exchanges and our company website. I would like to begin by highlighting some of the key developments during the quarter.

We have continued to make good progress across our existing terminals while also announcing new capacity additions that further strengthen our long-term growth platform. During the first quarter of this year, we announced two important projects: a 51,998, or approximately 52,000, metric ton refrigerated double-walled steel LPG storage tank at JNPA, and 49,577 cubic meters of additional liquid storage capacity at Kochi.

These investments are aligned with our strategy of building capacity in line with demand, strengthening our presence at key ports, and deepening our role in India's energy and logistics infrastructure. Before I take you through the operational developments, let me briefly touch on the highlights of the financial performance for the quarter. Of course, Mr. Murad Moledina will go into the details, but I will just give you a brief highlight.

The first quarter reflected healthy momentum in our business. Revenue from operations increased 12.4% year-on-year to 233.8 crores. Within this, the liquid terminal business contributed 126.5 crores, growing 31% year-on-year, and gas terminaling contributed 107.2 crores. At the operating level, operating EBITDA increased by 15.6% year-on-year to 179.4 crores, reflecting the benefits of higher liquid volumes, capacity additions, and operating leverage. Cash PAT stood at 124.9 crores, demonstrating our continued ability to generate strong cash flows from our business.

Overall, we are in a strong financial position with healthy cash generation and a balance sheet that provides us with the flexibility to execute the significant growth and expansion program ahead. Let me take you through the key developments across the various ports.

As far as JNPA in Maharashtra is concerned, the port emerged as India's highest revenue-generating major port in FY26, highlighting the strategic importance of this location. At

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this port, our liquid storage capacity stands at approximately 101,900 cubic meters. We are executing a major expansion at this port comprising 318,100 cubic meters of additional liquid storage, 77,236 metric tons of LPG capacity, and an LPG bottling plant with an annual capacity of 35,000 metric tons. The total capital outlay for this expansion is 1,675 crores.

The first phase of the liquid storage expansion, comprising approximately 100,000 cubic meters, is expected to be commissioned in Q3 FY27 and will start contributing as the capacity becomes operational. As we mentioned during our previous earnings call, we are also evaluating additional LPG storage capacity at this port. I am pleased to share, as stated earlier, that the board has now approved the development of a 52,000 metric ton refrigerated double-walled steel LPG storage tank at JNPA. This is an important investment that will further enhance our gas-handling capabilities on the west coast, deepen our presence at JNPA, and strengthen our ability to serve the growing LPG demand in the region.

Turning to Haldia Port, we had completed the acquisition of a 75% stake in Hindustan Aegis LPG Limited at Haldia, giving us a strong foothold in the east coast LPG market. This acquisition added approximately 25,000 metric tons of LPG storage capacity to our portfolio. Importantly, this asset is backed by an exclusive terminaling agreement with HPCL extending through 2038, providing strong long-term revenue visibility. In addition to the LPG infrastructure, we operate 226,890 cubic meters of liquid storage capacity at Haldia. Looking forward, we continue to see opportunities to expand at this location. We have acquired an additional three acres of land, which provides us with the opportunity to further expand our liquid storage and allied handling capabilities.

Moving on to Kandla Port, this remains one of our largest and most strategically important terminals, serving a large hinterland across northern and western India. We currently have approximately 952,000 cubic meters of liquid storage capacity and 48,000 metric tons of static LPG capacity at this port. During the last year, Kandla became a VLGC-compliant terminal, that is, a very large gas carrier-compliant terminal, enabling us to handle larger LPG vessels and further enhancing the capabilities of this terminal. Our CRL 4 liquid terminal, which will add approximately 94,148 cubic meters of capacity, is progressing well and is targeted for commissioning later next year.

We have also signed a non-binding memorandum of understanding with Larsen & Toubro for the potential development of ammonia terminals at Kandla. This provides us with another opportunity to participate in the emerging energy transition value chain. I would also like to highlight two important pipeline developments that we believe will support volume growth at our Kandla and Pipavav terminals. The Jamnagar-Loni LPG pipeline is now complete and operational, and the Kandla-Gorakhpur LPG pipeline is progressing well and is now expected to be connected during the first half of FY27. These pipeline connections will strengthen our evacuation infrastructure, improve turnaround and capacity utilization, and support higher throughput at our terminals.

Moving to Pipavav Port, we commissioned our 48,000 metric ton cryogenic LPG terminal in June 2025, taking the total capacity at this site to approximately 70,800 metric tons. This terminal continues to ramp up well, and we expect it to be an important asset for Pipavav, with several infrastructure developments in process that will strengthen the overall evacuation ecosystem and enable us to handle higher volumes more efficiently. There are three specific developments that I

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would like to highlight.

First, the jetty. APM Terminals, which manages the port, is developing a new VLGC-compliant liquids jetty, which is expected to be completed during the year. This will enhance vessel-handling capabilities and support larger cargo movements.

Second, the rail infrastructure. We are developing an additional liquid rail gantry. We have secured a 15-year take-or-pay agreement with a leading conglomerate for petroleum product handling, with committed volumes exceeding 0.5 million metric tons per annum. Operations are expected to commence by the end of the year, providing strong long-term revenue visibility.

Third, the pipeline connectivity that I mentioned. The Kandla-Gorakhpur pipeline connectivity is also expected now for...

Raj Chandaria – Chairman & Managing Director: Finally, during the year, we have better visibility on that now. Once operational, it will enable more efficient evacuation and distribution of LPG from Pipavav and further support throughput growth. With these developments, Pipavav is evolving into a highly integrated logistics platform comprising VLGC-handling capabilities, liquid and LPG storage, a bottling plant, LPG rail-loading facilities, 16 truck-loading bays, and pipeline connectivity into Central India. Collectively, these initiatives should materially improve the efficiency and competitiveness of this terminal and strengthen our position in the region.

A very important development at Pipavav is our entry into the ammonia business. We have officially commissioned our specialized ammonia storage and terminaling facility at Pipavav with a static storage capacity of 36,000 metric tons, marking an important milestone in our infrastructure expansion journey. The terminal strengthens our position in specialized chemicals and gas logistics and provides critical infrastructure to support the growing demand from the fertilizer, industrial, and emerging energy transition segments. In this context, we have signed a 15-year take-or-pay agreement with Hindustan Zinc for part of the capacity to serve its upcoming DAP plant. This provides strong long-term revenue visibility and a strong foundation for this asset from the first day.

Moving on to Kochi Port, we currently operate 82,545 cubic meters of liquid storage at the port. As we mentioned during our previous earnings call, we were evaluating the development of additional storage capacity on newly allotted land at Kochi. I am pleased to share that the board has now approved this expansion and sanctioned the construction of a further 49,577 cubic meters of liquid capacity at this site. This is expected to be commissioned by early next financial year. With this, our total liquid storage capacity will increase to 132,122 cubic meters, further strengthening our ability to serve the growing demand in South India.

Moving on to Mangalore Port, you may recall that we commissioned our 82,000 metric ton cryogenic LPG terminal in June 2025. We are also developing an LPG rail-loading gantry and bottling infrastructure at New Mangalore Port with an investment of 52.5 crores. The 75,000 cubic meters of liquid capacity added last year is now fully operational and fully utilized, taking our total liquid storage capacity to 193,000 cubic meters. We have also secured additional land at this site and are evaluating a further 60,000 cubic meters of liquid storage at this site. This provides us with another opportunity to expand our presence at an important location on the west coast.

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I would like to remind everybody that we are looking at entering new ports. We had previously mentioned Vadhvan, and I will refresh everyone's memory. We had signed a non-binding memorandum of understanding to participate in the development of this port, with a potential investment of approximately {? INR 20,000 crores ?}, subject to necessary approvals, land allocation, and other regulatory clearances. This opportunity is well aligned with our long-term vision of developing large-scale, world-class infrastructure assets across India's energy and logistics value chains. If we move forward, this project would enable us to develop modern liquid and gas-handling facilities, significantly expanding the infrastructure platform and our presence on the west coast.

As you can see, across our businesses, we continue to see multiple growth drivers taking shape. The investments we have made over the past years, together with the announced capacity expansions currently underway and the new projects that we are pursuing, position us well to capitalize on increasing demand across our key markets. Our focus remains on expanding capacity, improving connectivity and efficiency, and gradually broadening our presence across the energy and logistics value chain.

We remain confident in our growth trajectory and committed to creating sustainable long-term value for all our stakeholders. That concludes my remarks. I would now like to hand over to Mr. Murad Moledina, Director, who will take you through the financial performance for the quarter in greater detail. Murad, over to you.

Murad Moledina – Director: Thank you, Mr. Raj, and hello to everyone. Let me take you through the key highlights of our Q1 FY27 performance. The first quarter continued to reflect healthy business momentum. Revenue from operations increased 12.4% year-on-year to INR 233.8 crores. Within this, liquid terminal revenue stood at INR 126.5 crores, registering growth of 31% year-on-year, while gas terminaling revenue stood at 107.2 crores, a decline of 3.5% year-on-year. In terms of revenue mix, liquid terminaling contributed 54.1%, while gas terminaling contributed 45.9% during the quarter.

The growth in liquid terminaling was driven by higher volumes, capacity additions, and a more favorable product mix. On the gas side, quarterly throughput stood at approximately 0.9 million metric tons. At the operating level, operating EBITDA increased 15.6% year-on-year to INR 179.4 crores. This translates into an EBITDA margin of approximately 76.7%, reflecting the strong operating characteristics of our terminaling business and the benefit of additional capacity coming online. Our cash PAT stood at 124.9 crores during the quarter.

The continued generation of healthy cash flow provides us with a strong foundation to support the significant capacity expansion and growth investments that Mr. Raj has outlined. Overall, our financial position remains strong, supported by healthy cash generation, prudent leverage, and a resilient balance sheet. This provides us with the financial flexibility to execute our ongoing capex program while continuing to invest in new growth opportunities.

To summarize, Q1 FY27 was a quarter of continued operational and financial momentum, with strong growth in liquid terminaling, healthy operating profitability, and robust cash generation. With the capacity additions and infrastructure projects currently underway, including multimodal evacuation, which we are undertaking, we remain well positioned to participate in the next phase of

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growth. Thank you. I will now request the moderator to open the floor for the question-and-answer session. Thank you.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on the touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Siddharth Chauhan from 361 Capital. Please go ahead.

Siddharth Chauhan – 361 Capital: Thank you for the opportunity. I have a couple of questions. Firstly, when you look at gas throughput charges for a specific terminal, such as the Kandla terminal, are they fixed on a counterparty basis, or is the charge the same for all customers at Kandla?

Murad Moledina – Director: We generally follow a standard rate of {? 1,175 ?} across our customer profile. However, our principals may pay us a little bit more, perhaps 25 rupees more, at 1,200. Otherwise, we have a standard rate across our customers in the industry.

Siddharth Chauhan – 361 Capital: Are they fixed for a specific term, such as 6 months or annually, with some escalation, or are they based on market conditions?

Murad Moledina – Director: They are based on a per-metric-ton basis. Please remember that these products do not stay in the tank for long. They could stay for no more than 3 or 4 days if the turnaround is fast. These are called throughput charges and not storage charges. The products go through your tank, and the charges are always on a metric-ton basis. The emphasis and focus are on volume growth, not on escalation or differential rates from time to time. They are therefore more volume focused.

Siddharth Chauhan – 361 Capital: Understood. The reason I ask is that your distribution margins, for example in the logistics segment, have increased during this period of disruption, but the terminal throughput charges have not. I wanted to understand why we have not been able to increase these charges.

Murad Moledina – Director: That is because distribution involves sourcing, shipping, terminaling, reaching out to the final client, and taking a position in inventory, even though it is not for long. It is a completely different business. Terminaling is simply an infrastructure-usage business. It does not change with the scarcity or excess availability of any product in that sense.

Of course, currently, with the geopolitics, there was a lot of uncertainty and difficulty in sourcing energy. Therefore, the margins were higher on account of the difficulty in sourcing products from geographies as far as America and other places. Those margins are for different efforts, not for infrastructure usage. Infrastructure usage remains more or less the same.

Siddharth Chauhan – 361 Capital: Understood. Secondly, are you seeing any impact on residential LPG consumption, given that the government has been trying to promote the use of piped natural gas and has reduced subsidized refills to 4 per annum versus 9 earlier?

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Murad Moledina – Director: We have, in fact, seen the situation improving month-on-month from March onwards. Please understand that, on account of the geopolitics that has happened, the country ramped up refinery production of LPG. When I say “we,” I do not mean Aegis; I mean the country. Refinery-produced LPG is not cheap. It is costlier than imports. Therefore, that production has to come back, otherwise you will find the subsidy bill increasing every month. I think we are seeing some reduction in the shortfall that we have seen month-on-month.

In July, we were probably down, but now we are almost at just about 80–85% of the normal level that we had earlier. We are already back. I cannot comment on cooking gas usage. Please understand that 60% of India is rural. Pipelines have not even been laid across the country and, in fact, not even in all cities. PNG was already there in Tier 1 cities such as Mumbai for the last 15 years.

Given that energy consumption per capita is also very low and the income effect is growing year-on-year, you will see all forms of energy, not just natural gas and not just LPG, but every other energy product, showing an increase. The growth rate may differ from product to product, but you will see everything growing in India.

Management: We still have to move away from the use of wood and other dirty fuels. It is a long way. From a macro perspective, we do not see much concern as far as LPG is concerned. These are much cleaner fossil fuels and have a very high energy conversion coefficient.

Siddharth Chauhan – 361 Capital: Understood. Lastly, if I can squeeze in one more question, in your presentation you mentioned that India is expected to witness strong industrial LPG demand, similar to China. Can you explain your views on which industries you expect to increase their consumption of LPG?

Management: Across industries. Whoever uses energy can use LPG. LPG has 25% more calorific value, that is, energy content, inherent in it. Second, it is portable. It does not require very high-cost pipelines and connection charges. It is believed that the only thing needed to reach LPG to different corners of the country is a cylinder, which would cost around {? 800 to 1,000 rupees ?} only. In addition to having more energy content and being portable, it is also cheaper. It is among the cheapest fossil fuels available, has one of the lowest carbon footprints, has zero global warming potential, and produces no methane.

There are many inherent advantages. We believe that industries, now that they have seen how shortages can lead to industries closing down, will take proactive steps to put in place the infrastructure needed for energy custody. We will definitely see a more positive growth trajectory for LPG going forward. However, India is a very large country, and the energy requirement is huge. Per capita consumption is still very low. Therefore, all energy products that you can obtain and distribute will grow. We have varied geography, including the deserts of Rajasthan, the hills of Assam, and the backwaters of Kerala. We have to reach energy everywhere to stop wood cutting, wood burning, and cow dung burning. There is a great deal that can be substituted.

Siddharth Chauhan – 361 Capital: Understood. Thank you very much, sir. This was really helpful, and all the best for the future.

Management: Thank you.

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Operator: Thank you. The next question is from the line of Priyanka Biswas from JM Financial. Please go ahead.

Priyanka Biswas – JM Financial: Good afternoon, sir. I would say that, under these circumstances, this was a quite strong performance. My first question is regarding the performance. From the PPAC reports, it seems that we have meaningfully gained market share quarter-on-quarter. From that perspective, what are you doing differently in terms of your LPG sourcing strategy that the OMCs or others are not able to do well? What explains your relatively much lower decline compared with the overall decline in Indian LPG imports? What exactly are you doing right, and what exactly are others not doing?

Management: Priyanka, that is a very good question. The very simple answer is that none of our ships were stuck in the Middle East. We have always been diversified in our sourcing. We have a very good partner in Itochu. We do not source only from the source of convenience. The Middle East is a 3-day journey away, which is very convenient, and most companies tend to rely on a convenient source rather than a source of economy. All of our ships were free. They could carry cargo from Argentina, Canada, America, Nigeria, and all over the place.

I think that was the first reason. Second, we were ramping up our distribution. That also helped in the usage of our {? Alage ?}, because {? Alage ?} was relatively free. We could then hold and sell more from more locations rather than only from Mumbai and Kandla earlier. That also helped. I think these were the 2 key reasons why we remained unscathed in spite of the very severe geopolitical situation that occurred.

Priyanka Biswas – JM Financial: Should we assume that, even if the Hormuz crisis does not ease tomorrow and continues for the next 1 or 2 quarters, our sourcing strategy is robust enough? I joined the call slightly late, so I heard that the Kandla pipeline is also connecting to the LPG pipeline, and perhaps eventually the Pipavav pipeline will also connect to the LPG gantry in Mangalore. Despite all these headwinds, should we still be able to maintain a growing trajectory in terms of sourcing sustainability?

Management: We are very hopeful of doing well. We would like to grow our volumes by at least 25% year-on-year every year. That is what we work for. I can tell you that there are 4 pipeline connections getting online this year. One has already happened, Jamnagar-Loni, and we are operational. The Kandla-Gorakhpur pipeline at Kandla and the Kandla-Gorakhpur pipeline at Pipavav should be up and running and operational within the next 2-3 months. The fourth one, Haldia-Panagarh, is also expected to get up and running probably in another 2-3 months.

Then we look forward to the Pipavav liquid rail gantry, the Mangalore LPG rail gantry, and the {? Mangalore-Hassan-Chirapudi ?} pipeline. A lot of significant developments are coming up as we move forward. We have already commissioned our ammonia cryogenic terminal. You are right that, in spite of the Strait of Hormuz remaining a problem, we continue to see improvement. In fact, even in July, we saw an improvement over the previous quarter.

With all of this multimodal evacuation that we are working on, and the capacities that we are developing in liquid as well as gas, we are very happy about how things stand. War and geopolitics aside, I think we will continue our growth journey year after year by adding capacities and maturing

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utilization at our already established capacities, while pursuing both organic and inorganic growth. We remain hopeful of a good year in spite of all the difficulties at play.

Priyanka Biswas – JM Financial: Just one clarification. You said that the Haldia–Panagarh LPG pipeline is almost on the verge of being connected. Is that right?

Management: Yes. The 60-kilometer pipeline being laid by HPCL is expected to be commissioned in October–November.

Priyanka Biswas – JM Financial: If I recall correctly, there could have been a possibility that, as you may have highlighted on the concall a couple of years ago, it could give a 1 million ton type of upswing once it connects to the Panagarh bottling plant. Does that still hold true?

Management: That plant is capable of bottling half a million tons in a year. It is currently operational, though not at full capacity. I think it should enable a quarter million or so, depending on how it ultimately shapes up. Even now, it is probably being supplied by truck. The pipeline will make it even better for the customer, and it is the customer who is laying the pipeline, of course not without a reason. It should make a difference to them and to our throughput.

We are again very happy about this development. This is the fourth cross-country pipeline that we are getting connected to during the year itself, and the Mangalore–Hassan pipeline follows later in the year.

Priyanka Biswas – JM Financial: Understood. If I can squeeze in one more question, during the IPO we had spoken about 10,000 crores of gross block that you would deploy in the first phase after the IPO. How far along are we with respect to that? Once we are done, I believe the capex will be completed by FY28. What comes next? I also heard many plans regarding liquid capacity, and I could not follow all of it exactly. What sort of liquid capacity are you expecting at the end of FY27 and at the end of FY28? Finally, regarding Pipavav, you also mentioned 0.5 million tons of additional take-or-pay volumes. What exactly is the revenue or EBITDA model for this? Does this mean that you will need to put another 0.5 million tons of liquid capacity at Pipavav?

Management: Let me address this one by one. Regarding the 10,000 crores you mentioned, I think we should reach that by March, or in the worst case by June '27. You will see all of that commissioned and all cylinders firing in '27–'28. This 10,000 crores comes from the JNPA expansion, ammonia commissioning, and liquid commissioning all over the place.

We are adding half a million in liquid capacity by March, allowing for 1 or 2 months here and there. We will add another half a million to 1 million in FY28. Therefore, we will move from 1.7 to 2.2, and from 2.2 to possibly close to 3 by the end of FY28. We are moving at a very fast pace as far as liquid is concerned.

When we say 0.5 million liquid at Pipavav, that is through utilization of our current capacity. It means higher utilization of the capacity that we are already operating at Pipavav. The multimodal evacuation through the liquid rail gantry enables that.

I think I have answered all 3 of your questions. We are definitely looking at 10,000 crores by March '27, allowing for a month or 2 here and there. In liquid, we will move from 1.7 to 2.2 this year and

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from 2.2 to close to 3 by next year. As I just mentioned, the 0.5 million liquid at Pipavav is utilization, or greater utilization, of existing capacity. I hope that answers all your questions.

Priyanka Biswas – JM Financial: The last part was what comes after this 10,000 crores. That was what I asked.

Management: We are looking at several opportunities, both organic and inorganic, and we are very close to closing many of those opportunities. As and when we enter into binding agreements, we will come forward and share the news with our investors.

Please also understand that we are now discussing more activities than we have undertaken in the past. We are accustomed to believing that AVTL will only have port-based terminals, but now we are looking to add inland depots. We are discussing, very seriously, participation in the strategic storage that is needed for the country. We are also discussing the development of industrial terminals.

The canvas of opportunity is now varied. It is no longer limited to port-based facilities. We are discussing multimodal evacuation, such as putting up rail gantries, connecting to cross-country pipelines, developing inland depots, and undertaking larger projects such as strategic storage and industrial terminals. These opportunities cannot be timed precisely. They happen, and then you proceed with them.

We remain very positive about the \$5 billion capex objective that we have to complete by 2030–31. The only thing is that we will not be able to specify exactly how the expansion beyond 10,000 crores to 45,000 crores will be spread. It may be lumpy or simultaneous. Time will tell, and we will of course share details as and when they become available.

We are working very aggressively, not just on organic growth but also on inorganic growth. As Mr. Raj was telling me this morning, it is an inflection point. Given the kind of opportunities we are looking at, we are very positive about AVTL's growth journey and about making or, I would say, owning and operating infrastructure across India.

Priyanka Biswas – JM Financial: Thank you very much. That is helpful.

Operator: Thank you. The next question is from the line of Chiraag Vakharia from Budhrani Finance. Please go ahead.

Chiraag Vakharia – Budhrani Finance: Sir, I wanted to know about the current quarter. Your gas EBIT is down sequentially and year-on-year. What explains this?

Management: It is the geopolitics and the war. We have managed to remain stable in spite of LPG-related issues, because this infrastructure is also used by national oil companies, which have suffered significantly because their ships were stuck in the Strait of Hormuz. In spite of that, we have been able to do well. In spite of that, our revenue has increased year-on-year and quarter-on-quarter, I think.

We have done a decent job in spite of very difficult times for any business involved in energy infrastructure. We have managed to come out unscathed and hope to remain so and, in fact, build

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on that. We have always demonstrated year-on-year growth in EBITDA, revenue, and PAT, and we hope to maintain that this year as well. Growth will come from new capacity and from utilization of our existing capacity. We are very hopeful that we will be able to deliver.

Chiraag Vakharia – Budhrani Finance: On the liquid side, can you throw some light on occupancy? How is the occupancy?

Management: Occupancy is not the way liquid works. The rate is charged on a per-CBM basis. If I provide capacity, whether it is occupied by the customer or not, I get paid. Therefore, you do not have to look at it in terms of occupancy.

We have improved liquid revenue and EBITDA in this quarter. That comes from capacities commissioned last year maturing further, especially JNPA Plot 1. We expect more capacities to come on stream during the year. As always, liquid will deliver a very good performance.

Chiraag Vakharia – Budhrani Finance: What I am trying to understand is whether we are seeing improved realization and margins in the liquid segment.

Management: Yes, of course. Since the capacities that came up last year are in better locations, you will see better realization not only in this quarter but going forward as well. You will see improvement in the {? realization ?}.

Chiraag Vakharia – Budhrani Finance: Regarding ammonia, for a capacity of 36,000 tons, how many turns can it achieve? Please throw some light on the mechanism.

Management: The ammonia terminal can do 3 turns. It would therefore probably be able to do 1 million tons theoretically. However, as with LPG, we are projecting 20–25% in the first year. Since this is the first full year of operation and it came up in August, you have to pro-rate it. Realizations are 2.5–3 times LPG realization, which helps despite the lower number of turns it is able to achieve.

Chiraag Vakharia – Budhrani Finance: Sir, just one last thing. What are Vopak's liquid EBITDA and gas EBITDA?

Management: That is already mentioned in our presentation. Vopak is Royal Vopak, my partner.

Chiraag Vakharia – Budhrani Finance: No, I mean Aegis Vopak.

Management: Aegis Vopak is already covered in the presentation. Please look at it. I do not have it offhand, but it is there.

Chiraag Vakharia – Budhrani Finance: Okay, thank you. Thank you.

Operator: Thank you. The next question is from the line of Kounadia from Jefferies. Please go ahead.

Kounadia – Jefferies: Kounadia here from Jefferies. My first question was partly answered for the previous participant. Can you help us understand this sharp rise in liquid revenue and EBIT? Capacity has obviously not increased, so what has changed on a year-on-year basis?

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Management: As you are aware, the capacities that came up last year were operational for only part of the year, and they have now matured. Once capacities come up, it takes some time for the product mix to change. JNPA 1 is now fully operational and delivering on its performance. JNPA gives you a realization of 6,000 rupees a year against your standard blended rate of 3,000. That is what makes the difference.

Kounadia – Jefferies: Understood. My second question is about the capacity expansion plans, particularly on the gas side. In response to an earlier question, you indicated that you intend to grow 25% year-on-year for the foreseeable future. When I compare that with approximately {? 4.5 5% 5% ?} annual growth in LPG revenue volumes, which is also articulated in your presentation, at some point your market share will change. Today, you are at around 19–20%, if I look at FY26. What do you think is the peak market share that you can garner? Is that also one of the reasons why you are looking at strategic storage and inland terminals? Can you spend some time on this?

Management: When I am growing LPG, looking at my base and comparing it with your 4 or 5 statistics can be very misleading. When you apply 4–5%, you are applying it to 33 million tons. That is 1.65 million tons. When I am growing 25%, what is the base on which I am growing? My volumes are 10% of the total demand. Therefore, when I am growing at 25%, it is actually 2.5% of the 5% growth that I am capturing.

The incremental growth is coming to me because of the capacity additions that I have made recently. No one else is adding capacity, and the capacity that is already there may be saturated in terms of turnaround. Their terminals are not capable of turning around as much as my terminal can.

For example, terminals that are in existence and are old turn around 26–30 times a year. My terminal can handle and turn around perhaps 70–100 times. Therefore, from the same capacity, I can continue doing more, whereas they become saturated.

The incremental growth comes to me because I have capacity that can handle the volumes. I have also commissioned 2 very large cryogenic terminals in the last year: 48,000 metric tons at Pipavav, capable of handling 4 million tons, and 82,000 metric tons at Mangalore, capable of handling 6 million tons. I therefore have capacity that is ready to handle the products.

Please also understand what happened with the geopolitics and the war when the ships came out one by one. National oil companies rationed the product to different locations, whereas I had terminals at different locations. I was not restricted by having a facility at only one location. I could receive the different small allocations that were made.

There are several reasons. Another factor is that I enter a location where there is an operator who is very inefficient. This operator costs the customer a significant amount because the operator is small-scale, inefficient, and has old infrastructure. When my infrastructure comes up, it replaces the throughput handled by this old, inefficient terminal. I am therefore replacing some of the existing demand that was previously handled by an inefficient operator with efficient infrastructure, which saves costs and money for the customer and for the country.

These are some of the reasons why you will see 25% growth versus 5% growth.

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Kounadia – Jefferies: Thank you very much for the detailed answer. Have you heard anything incremental between the last concall and now regarding the government's strategic storage initiative? Is there some progress on that?

Management: It is progressing as we speak, and it takes time. These are major decisions, and there are many factors to be considered by the national oil companies, the government, and all the stakeholders involved. It is not an easy decision. It will happen, and if it happens and we are called upon to undertake it, we are fully equipped to develop such infrastructure. We await and see how it unfolds.

Kounadia – Jefferies: Thank you very much, and all the best.

Management: Thank you.

Operator: Thank you. The next question is from the line of Kunal Mehta from HDFC Securities. Please go ahead.

Kunal Mehta – HDFC Securities: Good afternoon. Am I audible?

Management: Yes, please go ahead.

Kunal Mehta – HDFC Securities: First of all, congratulations on the excellent set of results despite the macro situation. I wanted to understand the 31% growth in liquids. Aegis handles more than 40 types of liquids, which are a mix of faster- and slower-moving products. Has the change in mix led to the improvement in volumes and realization?

Management: Yes, many things lead to the increase. There are also new capacities that have come up in the last year. There has been a change in mix, as well as higher utilization and turnaround. It is not one clear, simple answer.

What is important is the increase in profits and EBITDA. That is what we always focus on. We are a very bottom-line-driven company.

Kunal Mehta – HDFC Securities: My second question is about the evacuation pipeline going live. Kandla connects to Jamnagar-Loni and also to the Kandla-Gorakhpur pipeline. However, I think the capacity at Kandla is 48,000 million metric tons. Are we likely to face a capacity constraint in terms of LPG capacity at Kandla? Are there any plans to expand LPG capacity at Kandla?

Management: Never say never. You have hit the nail on the head. If the situation demands it, we follow demand. If we see sufficient growth that is sustainable over the long term, nothing stops us from expanding at Kandla.

First, however, let us increase utilization, earn more and more profits, and then see what the customer wants. We are there to support the customer by putting up the infrastructure needed for its usage.

Kunal Mehta – HDFC Securities: Regarding the LPG tariff, one of the previous answers mentioned that the tariff at Kandla was about 1,200 rupees per ton. Is it the same across all terminals, or is JNPA higher, since you mentioned that the liquid realization at JNPA is almost double the average?

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In terms of LPG, what is the parity in the tariff structure?

Management: LPG is a volume-driven business, and the tariff is the same across all terminals throughout the country.

Kunal Mehta – HDFC Securities: So Haldia, Kandla, and Pipavav will all be the same?

Management: Correct. As I mentioned, the product does not stay for long. It simply goes through your tank. What is important is how quickly the turnaround happens and how much more you handle in terms of volume. That is the key, not the tariff.

Kunal Mehta – HDFC Securities: Is it reasonable to say that we will grow volumes by around 40–45% from the 5.2 million metric tons we achieved last year?

Management: You are referring to Aegis as a whole. In AVCL, we did 3.9 million. I said earlier that we are working toward increasing our volumes by at least 25% year-on-year. We would be happy to deliver more than 25% growth, but the work is already underway.

We are working on multiple fronts. We are simultaneously undertaking work at many sites. We counted more than 25 sites, with both small and large projects underway. We are connecting multimodal evacuation, putting up bottling plants, and putting up terminals. We are trying our best to have the infrastructure ready that will deliver growth and generate profits.

Kunal Mehta – HDFC Securities: I will squeeze in one last question. How will the capex ahead be funded, from the current level of around 6,500 to about 10,000 and then going forward? Will it be funded more through debt, or will it be a mix of everything? I understand that we are also due to offload some stake.

Management: It will be a mix of everything. Take it from us that we will not cross the limit of a 0.6 debt gearing cap to 3.5 times EBITDA. If I am talking about a \$5 billion capex by {? 2030–31 ?}, it means that a maximum of \$3 billion can come from debt. Therefore, I have to ensure and try my best to reach an equity network of \$2 billion.

With the second phase of equity, which I have to undertake mandatorily to dilute to 25% by {? second June 2028 ?}, we are confident that, along with this equity infusion and internal accruals, we will be able to reach this \$2 billion mark. I think the \$5 billion capex is funded well.

At any point in time, you will sometimes see only equity, with debt being extinguished, and sometimes you will see debt building up. It all depends; the spread will not be equal. It will not be that I am doing 40% equity and 60% debt all the time. Sometimes, when equity comes in, it may be only equity, or the debt may be paid down or extinguished. Then debt will build up again, and internal accruals will add to the equity.

What I can tell you is that the funding plan is well laid out. The \$5 billion capex objective that we have to achieve over the next 5 years is fully funded.

Kunal Mehta – HDFC Securities: Does this include only the existing ports and the Vadhvan port, or are there any other ports that we are planning to add?

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Management: There are more than 200 ports in the country, and I am present in only 7. Of course, there will be an effort to establish a presence at more ports, depending again on the demand we see.

We are also building infrastructure for more products. As I have just said, we are trying to put up inland depots, pursuing strategic storage, and developing industrial terminals for blue-chip clients. There are many opportunities available, and we will continue working on and trying to develop infrastructure.

Kunal Mehta – HDFC Securities: Great, sir. All the best. I will fall back in the queue for more. Thank you.

Management: Thank you. Thank you very much.

Operator: Thank you. The last question is from the line of Dr. Amit Arora from Homeopathic Clinic. Please go ahead.

Dr. Amit Arora – Homeopathic Clinic: My questions have been answered. I am sorry.

Management: Thank you. No problem. Thank you, everyone. Thank you.

Operator: Thank you. We will take this as the last question. On behalf of {? Nuvama Wealth ?}, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Management: Thank you. Thank you. Bye.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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