A JV of Aegis Logistics Ltd. & Royal Vopak

August 19, 2026

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Listing Department	Corporate Relation Department
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Symbol: AEGISVOPAK	**Scrip Code: 544407**

Sub. : Transcript of the earnings conference call

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call held on Friday, August 14, 2026 at 03:00 p. m (IST), for your information and records.

The above communication is also available on the website of the Company at www.aegisvopak.com.

The above is for your information.

Thanking you.

Yours faithfully,
For AEGIS VOPAK TERMINALS LIMITED

Priyanka Sunil Vaidya
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Date: 2026.08.19 12:45:58 +05'30'

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Company Secretary and Compliance Officer
M. No. A64156

Encl: as above

“Aegis Vopak Terminals Limited
Q1 FY27 Earnings Conference Call”
August 14, 2026

MANAGEMENT: **MR. RAJ CHANDARIA – CHAIRMAN AND MANAGING DIRECTOR – AEGIS VOPAK TERMINALS LIMITED**
MR. MURAD MOLEDINA – NON-EXECUTIVE DIRECTOR – AEGIS VOPAK TERMINALS LIMITED

MODERATOR: **MS. PAYAL DAVE – MUFG CORPORATE MARKETS**

Moderator: Ladies and gentlemen, good day and welcome to Q1 FY27 Earnings Conference Call of Aegis Vopak Terminals Limited. 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 on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the 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 an operator by pressing star 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 Limited. Thank you, and over to you, sir.

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

I hope everyone's had a chance to review our investor presentation, which has been uploaded on the exchanges and our company website. And I'd 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 metric or approximately 52,000 metric ton refrigerated double-wall steel LPG tank -- 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 just briefly touch on the highlights of the financial performance for the quarter. Of course, Mr. Murad Moledina will go into the detail, but I'll just give you a sort of a highlight.

The first quarter reflected healthy momentum in our business. The revenue from operations increased 12.4% year-on-year to INR233.8 crores. Within this, the liquid terminaling business contributed INR126.5 crores, growing 31% year-on-year, and gas terminaling contributed INR107.2 crores.

At the operating level, the operating EBITDA increased by 15.6% year-on-year to INR179.4 crores, reflecting the benefits of higher liquid volumes, capacity additions, and operating leverage. The cash profit after tax stood at INR124.9 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 just take you through the key developments across all the various ports. As far as JNPA is concerned in Maharashtra, the port has emerged as India's highest revenue-generating major port in FY26, highlighting the strategic importance of this location.

At this port, our liquid storage capacity stands at approximately 101,900 cubic meters. We are executing a major expansion at this port, comprising of 318,100 cubic meters of additional liquid storage and 77,236 metric tons of LPG capacity, and an LPG bottling plant with an annual capacity of 35,000 metric tons. And the total capital outlay for this expansion is INR1,675 crores.

The first phase of the liquid storage expansion, comprising approximately 100,000 cubic meters, is expected to be commissioned in Q3 of FY27 and will start contributing as the capacity becomes operational.

As we had mentioned during our previous earnings call, we are also evaluating additional LPG storage capacity at this port, and I am pleased to share, as I stated earlier, that the board has now approved the development of a 52,000 metric ton refrigerated double-wall steel LPG storage tank at JNPA. This is an important investment that will further enhance our gas handling capacities -- capabilities on the west coast, and deepen our presence at JNPA and strengthen our ability to serve the growing LPG demand in the region.

Turning to Haldia Port, you know, we had completed the acquisition of the 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. And 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.

Now 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 port 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. And during last year, Kandla became a VLGC, that's very large gas carrier compliant terminal, enabling us to handle larger LPG vessels and further enhancing the capabilities of this terminal.

Our CRL4 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, and this provides us with another opportunity to participate in the emerging energy transition value chain.

I'd 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 had 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, and this terminal continues to ramp well, and we expect this to be an important one for Pipavav with several infrastructure developments in process that will strengthen the overall evacuation ecosystem and enable us to handle higher volumes more efficiently.

So there are three specific developments that I'd like to highlight. First, the jetty, APM Terminals, who manages the port, is developing a new VLGC-compliant liquid jetty, which is expected to be completed during the year, and 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 finally during the year. We have better visibility on that now. And once operational, it will enable more efficient evacuation and distribution of LPG from Pipavav and further support throughput growth.

So now 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. And 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. And 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 service its upcoming DAP plant, and this provides, again, 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. And as we had mentioned during our previous earnings call, we were evaluating the development of additional storage capacity on newly allotted land at Kochi. And 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.

And this is expected to be commissioned by early next financial year. So, 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. At Mangalore, you may recall, 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 INR52.5 crores.

The 75,000 cubic meters of liquid capacity added last year is now fully operational and utilized fully again, taking our total liquid storage capacity to 193,000 cubic meters. We have again 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.

I'd just like to remind everybody that we are looking at new -- entry into new ports. We had previously mentioned Vadhavan, I'll just 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 -- INR20,000 crores, subject to necessary approvals, land allocation, and other regulatory clearances. And 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 chain.

If we move forward -- if taken 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. So, 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, really position us well to capitalize on increasing demand across our key markets.

Our focus is evident it remains on expanding capacity, improving connectivity and efficiency, and gradually broadening our presence across the energy and logistics value chain. Now, we remain confident in our growth trajectory and committed to creating sustainable long-term value for all our stakeholders.

So that concludes my remarks. I'd like to now 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: 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 INR233.8 crores. Within this, liquid terminal revenue stood at INR126.5 crores, registering a growth of 31% year-on-year, while gas terminaling revenue stood at INR107.2 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 INR179.4 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 INR124.9 crores during the quarter.

The continued generation of healthy cash flows provides us with a strong foundation to support the significant capacity expansion and the 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 growth. Thank you.

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

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Siddharth Chauhan from 360 ONE Capital. Please go ahead.

Siddharth Chauhan: Hi, sir. Thank you for the opportunity. I have a couple of questions. Firstly, when you look at gas throughput charges for a specific terminal, let's say, Kandla terminal, are they fixed on a counterparty basis or the charge is same for all the customers at Kandla?

Murad Moledina : We generally follow a standard rate of INR1,175 across our customer profile. But our principals may pay us a little bit more, maybe INR25 more to at INR1,200. Otherwise, we have a standard rate across our customers in the industry.

Siddharth Chauhan: Okay, and are they fixed for a specific term, let's say, like six months or on an annual basis with some escalation or these are based on market conditions?

Murad Moledina : Oh, they are based on per metric ton. And please remember these products do not stay in the tank for long. They could very well stay for not more than three days or four days also if the turnaround is fast. So, these are called throughput charges and not storage charges. They go through your tank and they're always on metric ton basis. The emphasis and the focus is on the volume growth, not on escalation or, you know, of differential rates time to time.

Murad Moledina: So, they are more volume focused.

Siddharth Chauhan: Understood. You know why I asked is because your distribution margins in, let's say, the logistics segment, you know, they have increased during this period of disruption, but the terminal throughput charges have not. So just wanted to understand why haven't we been able to increase the charges.

Murad Moledina: Yeah, that is because of the fact that distribution involves sourcing, shipping, terminaling as well as reaching out to the final client and taking a position of inventory not even though it is not for long. So, it's a completely different business.

Terminaling is just an infrastructure usage business. It doesn't change with the scarcity or excess of any product availability in that sense. Of course, currently with the geopolitics, there was a lot of uncertainty and difficulty in sourcing energy. And therefore the margins were higher on account of the difficulty that was there in sourcing products from a geography as far as America and other places. So those are for different efforts, not for infrastructure usage. Infrastructure usage remains more or less, you know, the same.

Siddharth Chauhan: Understood. Secondly, is there any impact you are seeing on the residential LPG consumption given government has been trying to promote the use of piped natural gas. And secondly, they have, you know, they have reduced the subsidized refills to 4 per annum versus 9 earlier?

Murad Moledina : Yeah, no, we do not we, in fact , from month to month from March onwards, we have seen situation improving. Please understand that we are on account of the geopolitics that has happened, we had ramped up the country. When I say we not Aegis, but the country had ramped up refinery production of LPG, which is not cheap. It is costlier than imports.

So that has to come back or else you will find subsidy bills increasing every month. So, I think, we are seeing some, sort of, reduction in the shortfall that we have seen month on month. You know, so we in July probably we were down. Now, we are almost just about 80%, 85% of the normal that we were there earlier. We are already back.

So, I cannot comment on cooking gas usage. Please understand, India’s 60% is rural. You have not even laid pipeline all across the country and forget about all across the country, not even in all cities. PNG was already there in tier 1 cities like Mumbai for the last 15 years.

So, I think the energy consumption per capita also being so low and income effect growing year-on-year, you will see all energies, not just natural gas, not just LPG, every other energy product will show increase, maybe, differently product-by-product in the growth rate that they see. But , you will see, we have to still get over our usage of wood and other dirty fuels. So it's a long way. Macro-wise, we don't see any much concern. As far as LPG is concerned, these are much cleaner fossil fuel and have a very high energy conversion coefficient.

Siddharth Chauhan: Understood. And lastly, if I can squeeze in one more question. In your presentation, you have mentioned how India is expected to witness strong industrial LPG demand, like similar to China. So can you explain your views on which industries you are expecting to increase their consumption of LPG?

Murad Moledina : Across, whoever uses energy. You see LPG has 25% more calligraphic value that is energy content inherent in it, okay? Second, it is portable. It doesn't need very high cost pipeline 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 INR800 to INR1,000 only.

And not just being having more energy content, also being portable, it is also cheaper amongst the cheapest fossil fuel that you can get, having one of the lowest carbon footprint, having zero global warming potential, no methane.

So, it is so inherent, there are so many inherent advantages, yeah, that we believe that industry, now that they have seen how shortage can lead to industry closing down will make proactive steps to do infrastructure needed for energy custody. And we will definitely see a more positive, you know, growth trajectory as far as LPG is concerned going forward.

But again, I say India is a very large country. Energy required is huge. Per capita consumption is still very low. So all energy products whatever you can get and reach out. We have varied geography, you know, deserts of Rajasthan, hills of Assam, backwaters of Kerala. We have to reach energy to stop wood cutting, to stop wood burning, cow dung burning. There is so much out there to substitute.

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

Murad Moledina: Thank you.

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

Priyankar Biswas: Yeah, hi. Good afternoon, sir. And I would say that under these circumstances quite a strong performance, first of all. So my first question is regarding the performance. So what I see is that at least from whatever PPAC reports, it seems that we have meaningfully gained market share quarter-on-quarter. Now from that perspective, what are you doing different from an LPG sourcing strategy that, let's say, the OMCs or the others are not able to do? I mean, what explains your relatively much lower decline than, let's say, of the overall Indian LPG imports? So what exactly are you doing right and what exactly others are not doing, if you can say that?

Murad Moledina: Yes. So, Priyankar, very good question, and the very simple answer is, none of our ships were stuck in Middle East. We always were diversified in our sourcing. We have a very good partner in ITOCHU. We just don't source only from source of convenience. You see, Middle East is a three days journey, very convenient, and most of the company tend to rely on convenience source rather than source of economy. All of our ships were free. They could cart cargo from Argentina, Canada, America, Nigeria, all over the place. So I think that was number one.

Number two, we were ramping up our distribution. So those -- that also helped in usage of our ullage because now ullage was relatively free, so we could then hold and sell more out of more locations than only Mumbai and Kandla earlier. So that also helped. I think these were the two key reasons of us going unscathed in spite of very gruesome geopolitics that happened.

Priyankar Biswas: So, should we assume that even if, let's say, tomorrow the Hormuz crisis doesn't ease, let's say, for let's say, next 1 or 2 quarters ahead. So is our sourcing strategy like robust enough that -- because I joined the call slightly late. So I heard something like the Kandla pipeline is also connecting up the LPG pipeline, then maybe eventually the Pipavav pipeline also connects up LPG gantry in Mangalore. So all of this, even despite all these headwinds, we should still be able to maintain a growing trajectory at least. So is that sustainability?

Murad Moledina: Yes, yes. Very, very, hopeful of doing good. We like to at least grow in our volumes 25% year-on-year every year. That's our hope. That's how we work for. And I can tell you, there are 4 pipeline connections getting online this year. One has already happened, Jamnagar-Loni. We are operational. Kandla-Gorakhpur at Kandla, Kandla-Gorakhpur at Pipavav should be up and running and operational within the next 2 to 3 months. Fourth one, which is Haldia-Panagarh is also expected to get up and running probably in another 2 to 3 months' time. Then we look forward for the Pipavav liquid rail gantry and the Mangalore LPG rail gantry and also Mangalore Hassan-Cherlapalli pipeline.

A lot of big stuff coming up as we go forward. We have already commissioned our ammonia cryogenic terminal. And yes, you're right that in spite of a Strait of Hormuz remaining a problem, we continue to see even in the month of July, we have seen an improvement, in fact, over what was there in the previous quarter.

And I think with all of this multimodal evacuation that we are working on and also the capacities that we are working on, in liquid as well as in gas, we are very, very, happy about how the things stand. And war apart, geopolitics apart, we I think continue our journey of growth year in, year out with adding capacities and maturing utilizations in our already established capacities, looking at both organic and inorganic growth, yeah, we remain hopeful of a good year in spite of all the difficulties that play.

Priyankar Biswas: Just wanted a clarification. So you said that Haldia-Panagarh LPG pipeline is almost on the verge of connecting. Is that right?

Murad Moledina: Yes. 60 kilometer being laid by HPCL is expected to be commissioned in October, November.

Priyankar Biswas: Because if I recall, there can be I remember there could have been a possibility that I guess you would have highlighted maybe on a con call couple of years back that it can give a 1 million ton type upswing once it connects to the Panagarh bottling plant. So, does that still hold true?

Murad Moledina: No, so, Priyankar, that plant is capable to do bottling of 0.5 million in a year. And it is currently operational though not in full capacity. So I think it should enable a 0.25 million or so depending on how it shapes up ultimately. Because even now probably it is going by trucks, but pipeline makes it even more better for the customer.

And it is a customer who is laying the pipeline, of course, not without a reason, right? It should make a difference to them. It should make a difference to our throughput. We are again very, very happy about this development. That this is the fourth pipeline, cross-country pipeline, of course, that we are getting connected into during the year itself. And then Mangalore-Hassan follows later in the year.

Priyankar Biswas: Murad, if I can just squeeze one more bit-in. So during the IPO, we had spoken about 10,000 crores of gross block that we will develop out in the first phase after the IPO. So where are we in progress with respect to that?

And let's say once we are done, so I guess the capex will be done by FY28 is what I guess. So what comes next? And I also heard a lot of plans regarding the liquids capacity. A lot of things were told, so I couldn't exactly follow. So what sort of -- like in end of FY27, what is the capacity you are expecting, end of FY28 in liquids, what is the capacity you are expecting?

And finally on the Pipavav, you also told about 0.5 million tons additional take-or-pay volumes. So what is exactly the revenue or EBITDA model for this because Pipavav, does this mean that you will need to put another 0.5 million tons of liquid capacity in Pipavav?

Murad Moledina: No. Okay, let me go one by one, okay. So what you said 10,000 crores, I think we should reach by March or worst case June '27. So you will see all of that commissioned and all cylinders firing in '27, '28. This 10,000 crores comes out of JNPA expansion, ammonia commissioning, liquid commissioning all over the place.

So we are adding half a million by March, one or two months here and there. Half a million in liquid, another half a million to 1 million in FY28. So we jump from 1.7 to 2.2, 2.2 to maybe close to 3 by FY28 end. So we are going at a very, very fast pace as far as liquid is concerned. When we say in Pipavav 0.5 million liquid, that is utilizing our current, already current capacity. So it means higher utilization of the capacity that we have -- that we are already operating at Pipavav. The multimodal evacuation of rail liquid gantry enables that.

And yes, I think I have answered all three of your questions. 10,000 crores, definitely we are looking at by March '27, a month or two here and there. And liquid, we jump from 1.7 to 2.2 in this year, 2.2 to close to 3 by next year, and Pipavav liquid of course, like I just mentioned, 0.5 is utilization, more utilization of an existing capacity. Hope it answers all your questions.

Priyankar Biswas: The last part was what comes after this -- 10,000 crores. So that was what I asked.

Murad Moledina: Yes. So, we are looking at several opportunities, organic as well as inorganic, and we are very, very close to closing a lot of those opportunities. As and when we enter into binding agreements, we'll come up and share the news with our investors.

Also, please understand that we are talking about now more things than we have been doing in the past. We are accustomed to believe that AVTL will only be port-based terminals. But now we are looking to add inland depots. We are looking to, we are talking very seriously for participating in strategic storage that is needed for the country. We are also talking for industrial terminals doing a built-up.

So the canvas of opportunity is now varied. It's no more port-based only. We are talking about multimodal evacuation like putting up rail gantries, connecting into cross-country pipeline, getting and putting inland depots, also doing bigger stuff like strategic storage, industrial terminals. But these all you cannot time it. It happens, then you just get on with it.

But we, I think still remain very, very positive on that $5 billion capex objective that we have to complete by 2030-'31. Only thing is we will not be able to exactly say the spread of this expansion beyond 10,000 crores to 45,000 crores. It may be lumpy, it may be simultaneous, time will tell. We will of course share as and when, but we are working very aggressively not just on organic, but also inorganic.

It's actually what Mr. Raj was telling me this morning, it's an inflection point, I think with the kind of opportunities that we are looking at. Probably we are very, very positive on the growth journey of AVTL, I would say owning operating infrastructure in India across.

Priyankar Biswas: Thank you so much. That was very comprehensive.

Murad Moledina: You're welcome.

Moderator: Thank you. The next question is from the line of Chirag Vekaria from Budhrani Finance. Please go ahead.

Chirag Vekaria: Sir, wanted to know for current quarter, your gas EBIT is down viz a viz sequentially and Y-o-Y. So what explains this?

Murad Moledina: The geopolitics, the war. So we have managed to be stable and we are there still inspite of LPG, because this infrastructure is used by national oil companies also, who have suffered big time because their ships got stuck in Strait of Hormuz.

In spite of that, we have been able to do good. In spite of that, our revenue has increased, Y-o-Y or Q-o-Q, I think, and we've done a decent job in spite of very difficult times for any business which is infrastructure in energy.

So I think we have managed to come out unscathed and hope to remain so, in fact, build on. We have always demonstrated growth year-on-year both in EBITDAs and our revenue as well as our PAT, and we hope to maintain that this year also. Growth coming out of new capacity, growth coming out of utilization of our existing capacity. We are very hopeful that we will be able to deliver.

Chirag Vekaria: Yeah. Sir, on the liquid side, can you throw some light on occupancy? I mean how's the occupancy?

Murad Moledina: Occupancy is not what liquid works on. So the rate is on CBM basis. It is like if I give a capacity, whether it is occupied by the customer or not, I get paid. So you don't have to look at it as per the occupancy. We have improved liquid revenue and EBITDA in this quarter that comes out of the capacities which were commissioned last year maturing even more. Especially JNPA plot 1. And we expect more capacities coming on stream during the year. So liquid, as always, will deliver a very good performance.

Chirag Vekaria: Where I am coming to is, sir, are we seeing improved realization and margins, that is what I am trying to understand, in the liquid segment?

Murad Moledina: Oh, yes, of course, because our capacities which have come up last year are in better location, you will see better realization not just in this quarter, but going forward also. You will see improvement in…

Chirag Vekaria: Yeah. And the ammonia, sir, what would be the -- you stated the capacity of 36,000 tons. How many tons and throw some light on the mechanism side?

Murad Moledina: So ammonia terminal can do 3 tons, so that is, it would probably be able to do a million tons theoretically. We are not again, like LPG, we are projecting 20% to 25% in the first year. Of course, first full year of operation. So, you have to prorate it because it has come up in August, but the realizations are 2.5 to 3 times the LPG realization. So that helps in spite of the lower ton that it is able to do.

Chirag Vekaria: So just one last thing, what is Vopak's liquid EBITDA and gas EBITDA?

Murad Moledina: That is already mentioned in our, is Vopak Royal Vopak, my partner?

Chirag Vekaria: No, no, sir, Aegis Vopak, sir.

Murad Moledina: So Aegis Vopak is already there in the presentation. Please look into it. I don't have it offhand, but it is there.

Chirag Vekaria: Okay, sir. Okay, thank you. Thank you.

Murad Moledina: Thank you.

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

Koundinya: Yeah, hi sir, Koundinya here from Jefferies. My first question I think which you partly answered to the previous participant. Can you help us understand this sharp rise in liquid revenues a bit better, obviously capacity hasn't gone up, so what has changed here on a Y-o-Y basis?

Murad Moledina: As you are aware, the capacities that came up last year were for part of the year. And now they have matured. Once the capacities come up, the mix of product changes, that takes some time. So now you have JNPA 1 fully firing and delivering on its performance. You know JNPA gives you a realization of INR6,000 a year against your average blended rate of INR3,000. So that is what makes the difference.

Koundinya: Understood sir. Sir, my second question is on the capacity expansion plans, mostly on the gas side. I think to one of the questions earlier you indicated that, you intend to grow 25% year-on-year for foreseeable future, that when I compare that with about four and a half, 5%, 5% annual growth in LPG volume, which is also articulated in your presentation, right?

So, at some point your market share will peak. I think today you are at around 19%, 20%. If I were to look at in FY26. So what do you think is a peak market share that you can garner? And is that also one of the reasons why you are looking at strategic storage and inland terminals? Can you spend some time on this, please?

Murad Moledina: Yes. So well, LPG when I am growing, look at my base and look at your statistic. That is very misleading. So when you are applying 4%, 5%, you are applying on 33 million tons, okay? Right. So that is 1.65 million tons. When I am growing 25%, what is the base on which I am growing? So you see, my volumes are 10% of the total demand. So when I am growing at 25%, it is actually 2.5% of that 5% that I am getting. So the incremental growth is coming to me because the capacity addition is what I have made recently.

No one else is adding capacity, right? And the capacity which is already there might be saturated in terms of turning around. So their terminals are not capable to turn around as much as I can turn around my terminal. For example, the ones which are in existence and which are old, turn around 26 to 30 times a year. My terminal can do and handle by turning around maybe 70 to 100 times. So from the same capacity, I can keep doing more whereas they get saturated, right?

So, the incremental growth comes more to me because I have a capacity which can handle. I have also commissioned two very big cryogenic terminal last year at Pipavav 48,000 metric tons capable to do 4 million, and at Mangalore 82,000 metric tons capable to do 6 million tons. So I have capacity which is ready to handle products.

Also, the fact please understand, you know what happened when with the geopolitics and the war, when the ships came out one by one, what was done by national oil companies is to ration it to different locations. Whereas I had terminals at different locations. I was not restricted by having facility only at one location. So I could get the drops, the different small, small drops which were done. So there are several, several reasons.

Also, the fact that I get into a location where there is an operator who is very inefficient. He is costing the customer tons of money because he is small-scale, he is inefficient, his infrastructure is old. So when my infrastructure comes up, it replaces the throughput which this old, inefficient terminal is doing, and thereby I am actually replacing some of the existing demand which was handled hitherto by an inefficient operator, by an efficient infrastructure which saves costs and saves money for the customer and for the country. So, these are some of the reasons by which you will see 25% growth versus a 5% growth maybe, yeah.

Koundinya: Sure, sir. Sir, thank you very much for the detailed answer. Sir, have you heard anything incrementally between last con call and now on the strategic storage initiatives by the government? Is there some progress on that?

Murad Moledina: Progressing as we speak, and it takes time. These are big decisions, and there are a lot of factors to be considered by the national oil companies, government, and everyone, all stakeholders who are involved. It is not an easy decision. It will happen, and if it happens, and we are called for to do it, we are there all equipped to undertake such infrastructure. We await and see how it unfolds.

Koundinya: Sure sir. Thank you very much and all the best.

Murad Moledina: Thank you.

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

Kunal Mehta: Yeah, hi sir. A very good afternoon. Am I audible?

Murad Moledina: Yes, please go ahead.

Kunal Mehta: Yeah, hi sir. First of all, sir, congrats on the amazing set of results despite the macro situation. Just wanted to know the 31% growth in liquid, which maybe I think Aegis handles I think 40 plus types of liquids which is a mix of faster and slower moving. So has thechange in mix led to the improvement in higher volume and higher realization?

Murad Moledina: Yes, it is a -- there are many, many things which lead to increase. There are also new capacities that have come up in the last year, also change of mix, also higher occupancy. So it is not higher occupancy, higher turnaround or usage for that matter. So it's not one clear simple answer to that, and what is important is increase in profits, EBITDA. That is what we always focus on. Yeah, we are very bottom-line driven company.

Kunal Mehta: Okay, sir. My second question is on the evacuation pipelines going live. And I think Kandla connects to Jamnagar-Loni as well and also it connects to the Kandla-Gorakhpur pipeline. But I think the capacity at Kandla is 48,000 million metric tons. So I think are we maybe going to face kind of capacity constraints in terms of the LPG capacity at Kandla and any plans to expand capacity at Kandla for LPG?

Murad Moledina: Never say no. You have hit the nail. Never know if the situation demands. We follow demand. So if we see there is enough growth that is happening and which is sustainable for long term, nothing stops us from doing from going for expansion in Kandla. But first let's, do increase the usage, earn more and more profits, and then we will see. As what the customer wants, we are there to support by putting up infrastructure needed for their usage.

Kunal Mehta: Okay. And sir, on the tariff for LPG, I think in the previous one of the answers you mentioned that the tariff at Kandla was about INR1,200 per ton. So is it same across all the terminals or is it, probably JNPA more higher since you mentioned JNPA liquid at JNPA also almost double the average. So in terms of LPG, what is the parity in terms of the tariff that follows?

Murad Moledina: No, LPG is a volume-driven game and the tariff is same across all terminals, across the country.

Kunal Mehta: Okay. So Haldia, Kandla, Pipavav, everything will be same?

Murad Moledina: Correct, because as I mentioned, the product does not stay for long. It just goes through your tank. And what is important is to focus on how fast that turn happens, how much more you handle in terms of volume. And that is the key, not the tariff.

Kunal Mehta: So is it rational to say that we will be growing at around 40%, 45% in volumes from the 5.2 million metric tons we did last year?

Murad Moledina: Oh, that was on Aegis as a whole, what you are talking about. In AVTL, we did 3.9 million. I just said before we work towards increasing our volumes at least 25% year-on-year. Happy to have delivered more than 25% growth. But the work is all there. We are doing on multiple fronts. We are simultaneously doing work at so many sites.

We were counting it is more than 25 sites, small, big work that is happening. We are connecting multimodal evacuation. We are putting up bottling plants. We are putting up terminals. We are trying our best to have the infrastructure ready, which will deliver growth for us and make profit.

Kunal Mehta: Great, sir. If I just can squeeze one last question. How will the capex ahead be funded from the current around six and a half thousand to about 10,000, and then going ahead because I think will it be through more through debt or will it be -- will be, I know we are due to offload some stake as well. So will it be more towards debt or a mix of everything?

Murad Moledina: So mix of everything. So take it from us that we do not cross the limit of 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 $3 billion can max come from debt.

So I have to ensure and try my best to reach an equity net worth of $2 billion. I would almost with my second phase of equity which I have to do mandatorily to dilute to 25% by 2nd June 2028, we are confident that this $2 billion mark, along with this equity infusion and internal accruals, we will be able to reach. So I think $5 billion capex is funded, funded well.

Of course, at any point of time you will see sometimes only equity, debt being extinguished. Sometime you will see debt building up. So it all depends, the spread will not be equal. The spread will not be that yeah, I am doing 40% equity, 60% debt all the time.

Sometimes when the equity comes in, then it would only be equity or debt gone away or extinguished. And then again debt will build up, then internal accruals will add to the equity. So, it's -- but what I can tell you is that the plan is well laid out for funding fully funding the $5 billion capex that we have the objective to achieve going forward in the next five years.

Kunal Mehta: And sir, this includes only the existing four ports and the Vadhavan Port? Any other port that we are planning to add apart from this?

Murad Moledina: Oh, there are 200 odd ports in the country. I am only in seven. Of course, there will be an effort to get more presence in more ports, depending on again demand that we see. Then also building infrastructure for more products. Also like I have just said, trying to put up inland depots, trying for strategic storage, trying to get to and do industrial terminals for blue chip clients. So there are so many opportunities out there which we will keep working on and trying to develop infrastructure.

Kunal Mehta: Great, sir. All the best, sir. I'll fall back in the queue for more questions.

Murad Moledina: Thank you. Thank you so much.

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

Amit Vora: Yeah, my questions are answered. I'm so sorry for that. Thank you.

Murad Moledina: No problem. Thank you.

Amit Vora: Thank you, everyone. Thank you.

Moderator: Thank you. We'll take this as the last question. On behalf of entire MUFG that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.