



November 13, 2025

To,
The Secretary,
Market Operations Department,
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI – 400 001.

Capital Market Operations
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Fl., Plot No.C/1,
G Block, Bandra-Kurla Complex,
Bandra (E),
MUMBAI – 400 051.

Scrip Code: 500003

Scrip Code: AEGISLOG

Dear Sir/Madam,

Sub. : Transcript of the earnings conference call held on Friday, November 07, 2025 at 2:30 p.m.(IST)

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, November 07, 2025 at 2:30 p.m.(IST) for your information and records.

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

Request you to kindly take the same on record.

Thanking you.

Yours faithfully,
For AEGIS LOGISTICS LIMITED

Sneha Parab
Company Secretary

Encl. : As above



**“Aegis Logistics Limited Q2 FY-26 Earnings
Conference Call”**

November 07, 2025



**MANAGEMENT: MR. RAJ CHANDARIA – EXECUTIVE CHAIRMAN &
MANAGING DIRECTOR, AEGIS LOGISTICS LIMITED
MR. MURAD MOLEDINA – CHIEF FINANCIAL OFFICER,
AEGIS LOGISTICS LIMITED
MS. PAYAL DAVE – INVESTOR RELATIONS, AEGIS
LOGISTICS LIMITED**



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Moderator: Ladies and gentlemen, good day, and welcome to the earnings call of Aegis Logistics Limited Q2 and H1 FY '26 Earnings Conference Call.

As a reminder, all participants' 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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

Before we begin the call, I would like to give a short disclaimer. This call may contain some forward-looking statements which are completely based upon our beliefs and expectations as of today. The statements are not to guarantee of future performance and involve unforeseen risks and uncertainties.

With this, I would now like to hand the conference over to Mr. Raj Chandaria for his opening remarks. Thank you, and over to you, sir.

Raj Chandaria: Okay. Thank you very much, and welcome to our Q2 FY '26 Conference Call. So, this evening, I am joined by our CFO – Mr. Murad Moledina; and Ms. Payal Dave from our Investor Relations Team. And we really appreciate you taking the time to join us today to review the company's performance for the quarter and discuss our ongoing strategic developments.

We are really pleased to share that Aegis Logistics continues its strong growth momentum, driven by both volume expansion and operational efficiencies across our key business segments. For the second quarter of FY '26, our consolidated revenue grew by 31% year-on-year, increasing from INR 1,750 crores to INR 2,294 crores.

The normalized EBITDA improved by 46%, rising from INR 237 crores to INR 347 crores, and profit after tax increased by 61% from INR 152 crores to INR 244 crores. This growth reflects the benefits of operating leverage, improved utilization across the terminals. And the company also remains focused on optimizing costs and enhancing throughput through across all the ports.

I will now take you through the key operational and project updates port by port to give you a comprehensive overview of our ongoing infrastructure developments under Aegis Logistics Limited. So, at Mumbai Port, our current liquid storage capacity stands at 334,000 kiloliters and LPG static capacity stands at 21,000 metric tons.

We are developing, as mentioned previously, an additional 64,000 kiloliters of liquid capacity, which is expected to be operational by Q1 of FY '27 with a total project cost of approximately INR 125 crores.

At JNPT, the liquid capacity currently operational is 101,900 cubic meters, while an additional 318,100 cubic meters of liquid capacity, and 77,286 metric tons of LPG capacity are under



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development, along with an LPG bottling plant of approximately 35,000 metric tons per annum capacity.

This large-scale project involves a total CAPEX of INR 1,675 crores is progressing well with part of the liquid capacity expected to be commissioned before the end of FY '26. We are also exploring the addition of a 36,000 metric tonne cryogenic LPG* tank at this location, which will further strengthen our presence on the West Coast.

**Errata: We are also exploring the addition of a 36,000 metric tonne cryogenic GAS* tank at this location*

At Kandla Port, our liquid capacity stands at 952,276 cubic meters and gas capacity at 48,000 metric tons. The port is currently operating at improved utilization levels, and we have received PNGRB approval for the Kandla-Gorakhpur pipeline connection, and we expect the connection to the JLPL pipeline also to become operational by Q3 FY '26. And we expect a significant increase in volumes once these pipelines become operational.

Additionally, VLGC berthing is also expected to commence in Q3 FY '26, enabling larger cargo unloading and enhancing operational efficiencies. A new liquid terminal with a capacity of 94,148 cubic meters capacity is planned at the CRL-4 plot, which is expected to be operational next year. And I want to remind everybody that we had already announced the signing of a nonbinding memorandum of understanding with Larsen & Toubro to develop an ammonia terminal for their upcoming green ammonia project at Kandla.

At Kochi Port, our liquid capacity of 82,545 cubic meters continues to operate at higher utilization levels. And we plan to develop an additional 60,000 cubic meters of capacity on newly allotted land, which will further support growth and optimize terminal efficiencies.

At Pipavav Port, our liquid capacity stands at 116,620 cubic meters and LPG capacity at 70,800 metric tons and ammonia capacity expected to be 36,202 metric tons. Our liquid terminal utilization remains high and plans are underway to set up a rail gantry for the efficient evacuation of liquid products. And the construction of India's first ammonia terminal, as I mentioned, 36,000 metric tonne capacity is progressing well, and this is expected to be completed during Q1 of the next fiscal year.

The KGPL pipeline connection is also expected to become operational by Q4 of this current fiscal year, further improving throughput and logistics efficiency.

At Mangalore Port, you will recall we have an LPG terminal with 82,000 metric tons of static cryogenic capacity, which was commissioned in June of 2025. And the first LPG vessel discharge was successfully completed using our new loading arm and the liquid capacity at Mangalore stands at 194,382 cubic meters, and we plan to add another 60,000 cubic meters of capacity on newly allotted land in the next phase.



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At Haldia Port, our liquid capacity is 226,890 cubic meters and gas capacity is 25,000 metric tons, now proposed to be consolidated under Aegis Vopak Terminals Limited with a proposed acquisition of our 75% stake in Hindustan Aegis proposed to be divested from Aegis Gas LPG Private Limited, both Aegis Gas and Vopak India, of course, and subject to a shareholder approval.

Operations continue at higher utilization levels, and we have acquired approximately 3 acres of new land to expand our terminal capacity at Haldia. The LPG terminal at Haldia continues to perform well, showing a steady increase in utilization.

As far as new ports are concerned, we continue to explore expansion opportunities at 2 new ports. We have signed a nonbinding memorandum of understanding to invest in the proposed Vadhavan Port with a potential project outlay of approximately INR 20,000 crores. We are currently awaiting land allotment and formal approvals, after which the development of new liquid and gas capacity will commence.

As far as the strategic overview is concerned, as of now, Aegis Logistics and AVTL together, Aegis Vopak terminals together have achieved* a capital expenditure outlay of \$1.2 billion with a long-term plan to reach \$5 billion by 2030. Our capital expenditure plan will continue to be funded through a mix of internal accruals and prudent debt, maintaining a conservative debt gearing ratio of 0.6x, capped at 3.5x EBITDA.

**Errata: As far as the strategic overview is concerned, as of now, Aegis Logistics and AVTL together, Aegis Vopak terminals together will achieve by next year an aggregate* capital expenditure outlay of \$1.2 billion.*

And we remain committed to our long-term strategy of building world-class infrastructure across India's key ports while maintaining operational excellence and strong financial discipline. Our integrated value chain, backed by a robust balance sheet positions Aegis well for sustainable growth and long-term shareholder value creation.

With that overview, I will now hand over to our CFO, Mr. Murad Moledina, to present the financial highlights in detail. Murad?

Murad Moledina:

Thank you. Coming to the operational parameters of the business, both the Aegis segment, LPG and Liquid performed a strong growth in Quarter 2 of FY '26.

Revenue from operations during the quarter increased by 31% year-on-year to INR 2,294 crores. Q2 FY '26 normalized EBITDA stood at INR 347 crores, a robust increase of 46% year-on-year. Profit after tax increased by 61% to INR 244 crores for the second quarter this year versus INR 152 crores in Q2 last year.



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For the first half of the financial year, revenue from operations stood at INR 4,013 crores, achieving a growth of 20% year-on-year. H1 FY '26 normalized EBITDA stood at INR 602 crores, a robust increase of 24% year-on-year. Profit after tax increased by 35% in H1, INR 419 crores versus INR 310 crores in H1 of FY '25.

Now coming on to the individual segments:

Liquid revenue in Q2 FY '26 stood at INR 155 crores, compared to INR 130 crores year-on-year increase of 19%. Liquid division EBITDA in Q2 FY '26 stood at INR 116 crores, a growth of 25% year-on-year basis. LPG business revenue delivered a strong 32% growth to INR 2,139 crores. Gas EBITDA grew sharply by 60% to INR 231 crores, driven by record volumes.

H1 FY '26 liquid revenue, again, stood at INR 298 crores compared to INR 273 crores year-on-year, increase of 9%. Liquid EBITDA in H1 stood at INR 222 crores, a growth of 11% year-on-year basis. LPG business revenue in H1 registered a 21% growth to INR 3,715 crores. Gas EBITDA in H1 grew by 33% to INR 380 crores as I said earlier, driven by record volumes.

Now volume details:

We handled all-time high throughput volumes. LPG volume handled at all our terminals was 1.41 million tonnes versus 1.06 million tonnes in Q2 of FY '25, an increase of 32%. The distribution volume grew by 49% to a record all-time high of 1.92 lakh metric tons in Q2 FY '26 against 1.29 lakh metric tons in Q2 of last year. The sales volume of sourcing was also up at 2.08 lakh metric tons versus 1.94 lakh metric tons in the same quarter last year, a growth of 7%.

Half year volume details, again, was 2.57 million tonnes versus 2.08 million tonnes in H1 FY '25, an increase of 24%. The distribution volumes grew by 31% to 3.3 lakh metric tons in H1 FY '26 against 2.58 lakh metric tons in H1 FY '25. The sales volume of sourcing for H1 was 3.27 lakh metric tons in FY '26 H1 versus 3.18 lakh metric tons in H1 FY '25, a growth of 3%. The financial position of the company remained robust with low debt, strong cash flow and a solid balance sheet.

Continuing the trends to do many first, we also achieved the highest ever Q2 revenue and EBITDA in both Liquid and Gas segment.

And with this, I hand over this line to the moderator to start the question-and-answer session. Thank you.

Moderator:

Thank you, sir. We will now begin the question-and-answer session. The first question is from the line of Mr. Vibhav Zutshi from JP Morgan. Please go ahead.



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Vibhav Zutshi: Yes, hi. Thanks for the opportunity. Congratulations for a very strong quarter. The first question is basically on your profitability in the Gas division. If I just look at EBITDA on a per tonne basis, it's looking quite high at around INR 1,280. So, obviously, distribution volumes have gone up, which I think has better profitability. But could you just help explain, is this sustainable? What was the reason for such high profitability? Thank you.

Murad Moledina: Yes, I will take that. See, gas distribution EBITDA was better than previous quarters. Of course, with increased volumes, you also get cost advantage when the volumes increase. So, this time, it was around INR 4,000. And we expect, I think, to sustain in ensuing quarters also.

Vibhav Zutshi: Okay. Got it. That's very helpful. And just a follow-up here. This volume growth of 49% and INR 1,800. So, is it fair to say that this is broadly going to be sustainable, given the expansion that will happen?

Murad Moledina: Yes. I think the distribution volumes would keep growing up. As I have said in the past, that now we have the spare capacities. We have new 2 cryogenic terminals up and running in Mangalore and Pipavav. And now we are also consolidating our Haldia LPG terminal into AVTL, a lot of synergies will come. And there is always now a room to step up on distribution volumes going forward.

Vibhav Zutshi: Great. And just second question on your new projects. And if I just remember correctly, the Vadhavan Port that you talked about. So, any broad timelines that you can share? And also on ammonia beyond Pipavav, you also mentioned about Larsen & Toubro. So, just some timelines and sense around the ammonia projects and the Vadhavan Port will be very helpful.

Murad Moledina: I think Vadhavan Port is just starting off, probably 5 years, but not everything is going to come at the end of 5 years. So, as the port development begins, we will also be geared up to set up our facilities as the port comes up. We are very excited. It's in our backyard and Western region, and I think the largest port probably going forward in India. So, very excited to be there doing some great infrastructure work. As far as ammonia is concerned, I think we are starting off very well in Pipavav ammonia.

Let's take that first in our stride. Very quickly in the next 6 months to 8 months, we will be up and running at Pipavav. I think everything else will follow thereafter. It also gives us a very good room to get vertically integrated in ammonia business as we have done in past for LPG business. That is not just storing, but sourcing, storing and distributing ammonia going forward. So, shipping also.

So, we are very excited in case of ammonia. This is not only green or we have to wait for green ammonia to happen. We are starting off with gray, but we are geared up to quickly switch gears in case green picks up. Kandla would be more of green ammonia.



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At present, it is a nonbinding MOU. Once it translates into a binding agreement, if at all, both the parties are able to work towards it, then you will see, again, one more avenue of putting up infrastructure in green ammonia as well, in addition to the gray ammonia that we are starting off in Pipavav.

Pipavav, we are almost there. And very excited to get into this new business and with a huge potential that is what we see going forward. You will see lot of investments coming into this as we progress. We always try to follow demand and not just do flag planting. So, we take our time. But when we see and we are confident and we see the demand, we would be very quick to set up the infrastructure.

Vibhav Zutshi: Great. Thank you, and all the best.

Murad Moledina: Thank you.

Moderator: Thank you. The next question is from the line of Mr. Vishal Mehta from IIFL Capital. Please go ahead.

Vishal Mehta: Yes, hi. Congratulations on a good set of numbers. So, firstly, 2 questions on the business side, and then I have 2 questions on bookkeeping. What we hear from the APM Terminals con call for this quarter is that they seem to have maxed out on their liquid berth capacity handling at Pipavav Port, and their new berth will probably come somewhere in November, December of next year. So, does that limit our volume handling capacity at the port? Just wanted some sense there.

Murad Moledina: Yes, Vishal, I think I have explained on calls earlier that it all depends how a port looks at the capacity of a jetty and how as a terminal company, we look at the capacity of the jetty. We are very particular on how we set up our ancillaries. So, it's not just the tank. What is my pipeline which I hook into the jetty, the MLA, the pumps.

So, if now that VLGCs, even though it is partly loaded as on date, if they come in, how quickly can we unload and get the ship off. So, let's say, if we can unload at a speed of 1,000 tonnes an hour, in a day, a partly loaded VLGC can be unloaded and set out. A new VLGC can come the next day. So, with that as a calculation, 20,000 tonnes into 365, you make your calculation what can our capacity of jetty be.

I am not saying that, that is how it actually will happen, but it's all how you look at things, but we are very careful in how we put up our ancillaries, which enable us to unload and evacuate as fast as possible so that the turnarounds happen. We are confident that there will not be a constraint till the new jetty comes in to handle the increased volume. We have already, after the cryogenic stepped up by 10%, 15% in spite of KGPL hookup still to happen.



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So, yes, I would say, in fact, we are really waiting for KGPL hookup to happen, because that is going to clear the hurdle, which is evacuation rather than unloading. Unloading is not yet a worry for us as of now. It's the evacuation that we are really, really focused on.

Vishal Mehta: Okay. Okay. Got it, sir. And sir, second question is on our land allotment at Haldia. Now what are the plans here? Anything that you would want to elaborate further on?

Murad Moledina: Yes, the plan in Haldia, 3 acres, you can do only liquid. Liquid is what we got this allotment for. So, obviously, in 3 acres, somewhere around close to 60,000 to 100,000 depending on what kind of products we are planning to handle, should come up very quickly, yet not being taken up to the court. We have just got the allotment of the land. The process of handover will happen, and then we would immediately do that. So, yes, we keep building up. This will be the sixth Haldia terminal, already 5 are operating in Haldia. And we expect more allotment of land in Haldia and more capacities to come up. Lots of opportunities as far as East of India is concerned.

Vishal Mehta: Okay. And sir, going to bookkeeping questions. Other income seems to have seen quite a jump this quarter. Any one-offs here or it's normal treasury income?

Murad Moledina: No. Of course, if you can look at the segment results, you will see the interest received. So, out of the other income, interest, I believe, if I remember correctly, must be INR 52-odd crores. The balance would be other income. Those include a lot of income, which are actually also related to the business. So, most of it is expected to continue. Yes.

Vishal Mehta: Okay. And the other expenses in our P&L statement, which we gave in our presentation, the other expenses seem to have gone down quite a bit. So, any reason? So, from INR 72 crores to INR 51 crores this quarter?

Murad Moledina: No. I really don't recollect, but I think in the last quarter, it could be the reason. I think the last year quarter, other expenses may not be that high.

Vishal Mehta: Sorry, I did not get it. So, last year quarter was INR 72 crores. This year, it's INR 51 crores.

Murad Moledina: Last quarter was June quarter, if you have it before you?

Vishal Mehta: June quarter was again INR 75 crores.

Murad Moledina: No, I don't think there is anything exceptional in this quarter, which has reduced. It might be some one-off might have happened, but no, there's nothing abnormal out there.

Vishal Mehta: Okay. Okay. Because it's gone down from INR 70 crores level to INR 50-odd crores level. So, that is where I want...



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- Murad Moledina:** No, nothing abnormal as such.
- Vishal Mehta:** Sure. Thanks. Those were my questions.
- Moderator:** The next question is from the line of Mr. Anil Sarin from K16 Advisors. Please go ahead.
- Anil Sarin:** Good afternoon, gentlemen. Congratulations on the fantastic performance. I had a few questions. But before I ask the question, I just had a request. I have been tracking your company from calendar 2016 onwards. And always, there has been a challenge before the company, how do we explain the business? The format of the presentation has been changed in order to provide greater clarity and things have moved along quite a bit. There is much more understanding now. My request would be that when you give capacities and capacity increases, you give it port-wise or you give it location-wise. In addition to that, my request would be if you could give a consol, like total Liquid is so much, and this much has increased in this quarter or this much we plan to increase it over the next x, whatever time period. So, that is a one-shot understanding where people, without getting into Pipavav, Kandla, Haldia, Mangalore, et cetera. Just one shot, we can know, okay, Liquid is growing by this much percent and Gas is growing by that much percent. So, that would be a request you may consider.
- Murad Moledina:** Noted.
- Anil Sarin:** Great. Obviously, distribution has been a positive surprise, not only the quantum, but also the margin per tonne. If you could advise, this margin is sustainable, INR 4,000?
- Murad Moledina:** I think if we keep on selling more, margins would be sustainable. So, we are very confident and bullish on distribution margins as well as volumes to continue.
- Raj Chandaria:** I think, if I can just add one comment. In our last earnings call or even possibly the one, we had mentioned that the operationalization of both Mangalore LPG terminal and continuing capacity increases at Kandla and Pipavav LPG terminal will give a big boost to the distribution side, which actually has materialized in this quarter as we have really upped our game on the logistics efficiencies and so on, which has resulted both in increase in volume and in a, we think, a sustainable increase in the margin. So, it's really the addition of these 2 large cryogenic terminals along with the shipping efficiencies and so on that has resulted in this.
- Anil Sarin:** Yes. Okay. Great. Thanks for that elaboration. I had a question relating to Mangalore itself, and so thanks for answering part of it already. The remaining part is that, look, the capacities in Mangalore are unlike any other port and very, very large capacities. So, considering the previous quarter was a rain-affected quarter, can we expect a very decent jump in distribution volumes ex Mangalore and thereby for the whole country to see a substantial increase in distribution in the coming quarters?



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Murad Moledina: We really are working towards that. But again, I think what is also important for all of these LPG terminals, especially Pipavav, Kandla and Mangalore, there are 5 critical multimodal evacuation we are trying to hook into. One is KGPL in Kandla and Pipavav, JLPL in Kandla, then Mangalore, Hassan-Cherlapally Pipeline in Mangalore, rail gantry for LPG in Mangalore, as well as Kandla being enabled to berth very large gas carriers. So, these things are really going to shift the gear. And these are expected in very near term.

So, I think that will also mean higher volumes and more business, of course, in throughput. But I think distribution also will benefit when these are in place, because the faster the product evacuates, the more space you get to do distribution business, it's very critical. And we expect all of these to come up in very near term.

In addition, we are also getting an LPG bottling plant up and running in Mangalore. And don't forget JNPA, JNPA is also not far off. That would be an additional LPG terminal, additional bottling plant, additional hookup into pipeline, et cetera, et cetera. So, we are working very hard to become a very dominant and a very critical player as far as logistics of LPG is concerned.

Raj Chandaria: I would just like to reemphasize one point, which Murad made that I think the addition of the rail gantry at Mangalore, which we mentioned, I hope people pay attention because the addition of the rail gantry at Pipavav had completely transformed the performance of that terminal.

People may remember those who follow the company closely like you do, it really has transformed the LPG business at Pipavav. And we have recently started working on the rail gantry in Mangalore. And I suspect we are sitting here 12 months from now, we will be shouting from the rooftops about how wonderful the rail gantry at Mangalore is.

Anil Sarin: Fantastic. Coupled with the fact that the capacity over there is really substantial and South is virgin territory for our company.

Raj Chandaria: Correct.

Anil Sarin: Also, just one last point, Hassan-Cherlapally, when do we get the connectivity?

Murad Moledina: Well, everything takes time. This is infrastructure. But like I said, it's not very far. We are working towards it. And you can expect by next year-end for it to be operational.

Anil Sarin: Next year end, as in fiscal '27?

Murad Moledina: Yes.

Anil Sarin: Great. Thank you very much, and all the best.



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Murad Moledina: Thank you.

Moderator: Thank you. The next question is from the line of Mr. Vinith Jain from Siddh Capital. Please go ahead, sir.

Vinith Jain: Thank you very much. So, I have just a couple of questions. The first thing is, again, on the distribution, just as you had the last discussion. I want to understand the current jump in the volumes, still mostly from Gujarat and Morbi? And are we just getting started at other places or it's other way around?

Murad Moledina: Morbi would not be more than 15%, 20% of this. It's all over the place now.

Vinith Jain: Now it's all over the place. Sir, as you mentioned about the ammonia distribution, which might come maybe a couple of years down. So, is that going to be again part of the existing distribution business or...

Murad Moledina: Yes, yes, very much part of Aegis Logistics distribution business.

Vinith Jain: Okay. And sir, the second question is on the Vadhavan Port CAPEX, which you said, which is likely to be around INR 20,000 crores. This has already been included in the \$5 billion CAPEX plan? Or is it apart from that?

Murad Moledina: Part of it, yes.

Vinith Jain: Okay. Fine sir. Thank you very much.

Murad Moledina: Thank you.

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

Amit Vora: Good afternoon, everyone. Good afternoon, Murad sir. Good afternoon, Mr. Chandaria. My question is regarding the proceeds that we get from Aegis Vopak regarding the sale of Hindustan Aegis and the previous sales. So, how are we planning to use those proceeds in Aegis Logistics?

Murad Moledina: So, we continue piling up cash in anticipation of the opportunities that we are seeing. So, as of now, I can't say that this is where we are going to use. But I can say for sure that there are a lot of opportunities which we are looking at. As and when they materialize, the cash will be very useful. You saw Vadhavan Port, INR 20,000 crores.

There is another new port we are trying to get into. There is new energy called ammonia, we are expanding. There is already LPG expansion and liquid expansion that is going on. There are



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industrial terminals. There are jetties to do. We have a lot on our hand and opportunities that we are looking at.

So, cash will never be enough, and this will definitely help us. Like I have said, this transaction is not going to affect us by in spite of diluting 51%, we indirectly continue to hold 34%. The 17% that drops is compensated by the surplus INR 700 crores, whatever is going to come in our hands. And even if we earn very low returns on that, it is going to more than make up the change in the holding of Hindustan Aegis. And it will be very positive on the EPS of our sub. So, it's a very good consolidation strategy, and we are looking forward to have it executed very quickly.

Amit Vora: Sir, one more question about the update of KGPL was already given, but are you sure that it can start by the last quarter of this financial year?

Murad Moledina: If I would have been executing it, I would have said for sure. But yes, we are hopeful, and we see on ground enough progress for us to expect Q4 commissioning of KGPL. And we are very pleased to say that we have crossed the hurdle of PNGRB. We have got the approval of PNGRB for Kandla Port. Pipavav, we already had. Pipavav was not a problem. But Kandla, we got PNGRB approval to hook into KGPL also, which is just very short distance from where our hookup point is. So, yes, we are looking forward to start off in KGPL in Q4 this year.

Amit Vora: Okay. Sir, in December '22, you had given a guidance of 25% annual growth CAGR, which has been maintained all the last 3 years. So, can we see this further in next 4 or 5 years also 24%, 25% CAGR? Or you expect even more than that?

Murad Moledina: We have already said from 2022 to 2027. So, that's for sure. But I am now feeling fairly confident or we are feeling fairly confident that we should definitely more than do that. We would exceed the 25% CAGR, which way back we gave as a guidance to our investors from 2022 to 2027, I think we are working very hard to more than deliver this particular promise.

Amit Vora: Thank you so much, sir. That was all from my end.

Murad Moledina: Thank you.

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

Neelotpal Sahu: Congratulations on a good set of numbers. And pardon if this is a repeat, since I got disconnected in between. Any outlook on distribution volumes, they have come pretty strong in this quarter. And if you could give us a sense of how is the price differential going on in this quarter? And how do you see the volume ramp up for this year and for next year, if possible?



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Murad Moledina: Yes. Distribution volumes, we did 1.9 lakhs. I think we are on course to do good in this year as far as volumes and margins are concerned. The more the volumes, the better the margins it will always be on account of procurement efficiencies that we get.

So, yes, I think next year also, I have said, I think, in the past that we work towards 30% CAGR growth as far as distribution volumes are concerned. I think this year, we would more than achieve that. And in ensuing years also, we expect to continue delivering at least a 30% growth.

Neelotpal Sahu: So, the KGPL pipeline, have we like achieved connectivity? And is there any capacity constraint that we have? So, I understand the overall port has been allocated a 6.5 million tonne capacity. Is there a specified allocation that we have? And how do you see the volume ramp-up from the pipeline?

Murad Moledina: So, 6.5 million, you are talking about Kandla?

Neelotpal Sahu: Yes.

Murad Moledina: No. So, Kandla, we have enough where we can do. As you know, we can achieve a turnaround and we can do 4 million from our site. And KGPL, IOC is also connected and also Adani Port is connected. So, we all 3 together have enough capacity to be able to deliver 6.5 million, which has been earmarked for Kandla Port. So, I don't think that there will be enough constraint.

In fact, I personally feel that in a couple of years' time, we may, like you said, need to put up additional capacities in Kandla to do more of distribution in addition to KGPL and JLPL. So, probable, but not in short term, not in next 2 years at least, no capacity addition. After 2 years, yes, I think we would be in a position to do that.

Neelotpal Sahu: Okay, sir. Understood. Thank you. Those were my questions.

Murad Moledina: Thank you.

Moderator: The next question is from the line of Mr. Romit Nagpal from Terrapolis International Private Limited. Please go ahead.

Romit Nagpal: Good afternoon. Congratulations on a great set of numbers. Just a couple of questions regarding the capacity, the capital that you are going to spend, which is about \$5 billion, most of it is probably going to be spent to build capacity for AVTL. So, how does this work practically? You spend the money and then do like a fixed cost plus margin and recover it from AVTL?

Murad Moledina: Yes. So, this will be housed. This is all going to be housed in AVTL, of course, subject to all approvals. And we do the infrastructure development at arm's length basis. Generally, the margins are 25%. And in consolidation gets eliminated. But of course, being independent



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companies, Aegis Logistics as a stand-alone receives cash of the margin that it gets for the infrastructure development. So, on consolidation basis, it will be seen in ALL also, because we do line-by-line consolidation. And it will be housed, of course, in AVTL vehicle. We have explained that a number of times in the past.

Romit Nagpal: The second question is regarding what you had mentioned earlier about the large amount of cash and you are looking at opportunities, which are plenty. So, as and when you are able to fix on such an opportunity, whatever you finally spend the money on, does that also eventually somehow result in it being housed in AVTL?

Murad Moledina: It could, it may not. It depends, yes. But when we do for AVTL, what happens is the cash used comes back. So, it actually doesn't go out. Only when it remains in ALL, then the cash is, in effect, used. So, for AVTL, if we develop, then obviously, AVTL pays for the entire amount, including our margin. So, we recover back whatever we have spent and the margin remains in cash. So, that's how it is. If AVTL takes up, the cash doesn't go away.

Romit Nagpal: No, no, that's fair. But as an Aegis Logistics holder, obviously, I am only concerned with Aegis Logistics for now. Thank you anyways.

Murad Moledina: Whether it stays with us, of course, or it goes down. If it goes down, we earn upfront 25%. And then we are also a 44% shareholder of AVTL, so we earn out of the operations also. And if it remains with us, of course, it's a typical 20%, 25% EBITDA margin business. So, we earn likewise, even if it remains in ALL, depending on what kind of asset and what kind of infrastructure it is, will determine whether it is housed in AVTL. But if it is a terminal, yes, every chance that it will be housed in AVTL.

Romit Nagpal: Okay. Thank you. That's it.

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

Priyankar Biswas: Congratulations, gentlemen, first of all. And the quick question that I have for you is you were highlighting that with the connection of the Kandla-Gorakhpur pipeline, so there should be a ramp-up in volumes more in the second half. And what I assume is even Mangalore should be also ramping up as well. So, on that basis, can we get a broad idea like where we can end FY '26 around from an LPG volumes perspective?

Murad Moledina: That's not what guidance we give. It all depends on lot of things, but surely, it is that Mangalore will keep increasing. Kandla also because we definitely are going to get hooked into Jamnagar-Loni in Q3. So, you will see the benefit of JLPL in Q4. KGPL, because it is getting hooked up in Q4, you may entirely not see the benefit, but it will be in the ensuing year that you will see the benefit.



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Also, there will be a benefit for VLGC's berthing from Q4 in Kandla, carrying LPG cargo. So, Pipavav KGPL and Kandla KGPL, yes, partly in Q4, but most of it next year. JLPL, Kandla and VLGC Jetty enabling, yes, in Q4. Mangalore, Q3 and Q4, you will see. So, it's all multiple kind of scenarios.

Priyankar Biswas: Yes. So, essentially, the run rate that you are doing now, the quarterly run rate, so that should meaningfully increase at least in the 4th quarter, if not in the 3rd quarter. Would that be a right assessment?

Murad Moledina: Yes. Right.

Priyankar Biswas: And if I can squeeze one more in. Sir, you are also investing in ammonia terminals. So, what are the current status of the projects? I think you are doing 2 of them, right, Kandla and Pipavav?

Murad Moledina: We have started development of infrastructure that is Pipavav ammonia cryogenic terminal that is underway. And that should finish in Q1 in the ensuing financial year. Kandla, we have not yet started because we still have to get into a binding agreement. We are just waiting for to see and get some commitments and then it will immediately start. So, not yet started, but planned, yes, it may be very soon that we may start. And that also may come up in the next year in the later half of next year, if we are able to start in a couple of months' time.

Priyankar Biswas: Okay, sir. That's largely from my side.

Murad Moledina: Thank you.

Raj Chandaria: Thanks.

Moderator: Thank you. The next question is from the line of Mr. Anil Sarin from K16 Advisors. Please go ahead, sir.

Anil Sarin: Thank you. I just wanted to know about the JLPL. When does JLPL connectivity happen?

Murad Moledina: Yes. So, we are trying to get that done in Q3. So, it should start from Q4.

Anil Sarin: Okay. This is for Kandla or also for Pipavav?

Murad Moledina: Only Kandla.

Anil Sarin: Okay. Great. And also, you had given a disclosure a few days ago regarding the J2 project. What is the extent of this J2 project? All the numbers are given, but what is the CAPEX relating to the J2 project?



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- Murad Moledina:** So, we are setting up 318,000-odd CBM of liquid storage terminal and 77,000-odd metric tons of cryogenic LPG terminal. In addition, 35,000 metric tons per annum capacity bottling plant. Construction is underway. We expect some of the capacities to come up in Q1 of next year as far as liquid is concerned. We expect all of that to finish by December '26. So, you will see some of the benefits of JNPA infrastructure development that is happening in the next financial year.
- Anil Sarin:** Okay. That's helpful. But what is the CAPEX relating to this particular project?
- Murad Moledina:** INR 1,675 crores.
- Anil Sarin:** Okay. So, there's also a portion of the disclosure, which says that ALL, that is the parent company stands to receive INR 500 crores from this project. So, is it included in?
- Murad Moledina:** No. So, we received 30% when we signed the framework agreement, which is essentially the order to develop the infrastructure. And then 70% is paid when the infrastructure is completed and operational. So, this INR 500 crores is 30% of INR 1,675 crore infrastructure cost that we are building in JNPA, which we call it as J2. So, INR 500 crores is in advance for this infrastructure development that ALL is doing from AVTL.
- Anil Sarin:** Got it. So, once it is completed, then you hope to make a margin of roughly 20%, 25% on this INR 1,675 crores. Am I right in that?
- Murad Moledina:** Yes. Yes, yes.
- Anil Sarin:** Okay. Great. Thank you very much.
- Murad Moledina:** Thank you.
- Moderator:** Thank you. As there are no further questions, I now hand the conference over to the Management for closing comments.
- Raj Chandaria:** Okay. Thank you very much. I think everybody has appreciated the excellent performance of ALL. And as mentioned, we hope to be able to sustain this level of performance over the next few quarters and next few years.
- And I think with that, I would like to conclude the conference call, and we look forward to speaking with all of you at the end of January. Thank you.
- Murad Moledina:** Thank you.
- Moderator:** Thank you, sir. On behalf of Aegis Logistics Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.