



August 14, 2025

To,
The Secretary,
Market Operations Dept.,
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

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 08, 2025 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.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 Q1 FY-26 Earnings
Conference Call”**

August 08, 2025



**MANAGEMENT: MR. RAJ CHANDARIA – 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 Aegis Logistics Limited Q1 FY26 earnings conference call hosted by MUFG Intime Private Limited.

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 this 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 with the main 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. These statements are not to guarantee a future performance and involve unforeseen risks and uncertainties.

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

Raj Chandaria: Thank you very much and welcome to our Q1 FY26 Conference Call. This evening, I am joined by our CFO – Mr. Murad Moledina and Ms. Payal Dave from our Investor Relations Team.

We will be presenting the performance for the 1st Quarter ended June ‘25. So, I am sure most of you would have attended the Aegis Vopak Terminals Limited; AVTL maiden earnings call earlier this afternoon.

We are pleased to share that our subsidiary AVTL was successfully listed in June, 2025. Aegis Logistics continues to hold 44.71% equity in AVTL and it is important to note that given Aegis Logistics management control over the company, AVTL financials continue to be consolidated into Aegis Logistics financial statement. So, before we dive into the business overview, I am just pleased to announce that our ESG rating from MSCI has been upgraded from (A) to (AA) in this calendar year.

Now, there are several developments underway at Aegis that we would like to explain in greater detail. Perhaps, I can go port by port. As far as Mumbai Port is concerned, which Aegis continues to own and operate our assets in Mumbai Port. The liquid storage capacity at Mumbai Port is 275,000 kiloliters and the LPG static capacity is 21,000 metric tons. Now, we also have an upcoming liquid capacity of 125,000 kiloliters, 50% of which is expected to be operational in the ensuing quarter and the balance by the end of this fiscal year. This project of roughly Rs. 250 crores was announced in the last fiscal year. In the JNPT port, during the past year, we added a terminal with a total storage capacity of approximately 102,000 kiloliters for liquid products and we have been allotted an additional 30 acres of land at this port on which a capital expenditure project of Rs. 1,675 crores is being set up for liquids, LPG as well as an LPG bottling plant. This project is now officially underway.



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As far as Kandla Port is concerned, the existing facilities at Kandla are operating with improved utilization and this asset will see a jump in the volumes with the operationalization of the KGPL and JLPL pipelines, which is expected in the second quarter of this financial year, to which we are connected to both of these pipelines. Another positive initiative at this port is that finally, VLGCs will start berthing at Kandla Port, which will also benefit the operations and as we shall be able to unload a larger size cargoes. In Kandla, we have acquired an additional plot of land, which we are calling TRL4, where a liquid terminal capacity with a capacity of about 94,148 cubic meters will be set up and this is expected to come into operation next year.

As we had announced earlier, we are expanding our footprint in the ammonia terminal business in addition to the terminal at Pipavav, which we had already announced. But I am pleased to state that a non-binding Memorandum of Understanding with Larsen and Toubro; L&T, has been signed up to set up ammonia terminal at Kandla for their upcoming green ammonia manufacturing facility at Kandla.

As far as Kochi is concerned, the liquid capacity at Kochi is operating at a higher utilization and further capacity will come up in the near future at the additional land that we have allotted at this port.

At Pipavav, the LPG capacity with 48,000 metric tons of static cryogenic capacity has been added last month and with this expansion, the total LPG terminal static capacity at Pipavav has reached 70,800 metric tons. The liquid terminal at Pipavav is progressing well with high utilization and in future, it is our intention to set up a rail gantry for evacuation of liquid products as well, similar to the one that we have for gas.

India's first independent ammonia terminal at Pipavav, of course, as I mentioned, is being set up with a static capacity of 36,000 metric tons and this project is expected to be completed before the 1st Quarter of the next fiscal year and this ammonia terminal has a take or pay contract for 15 years to service the upcoming DAP plant of Hindustan Zinc. .

At Mangalore Port, we added the cryogenic LPG storage terminal with an 82,000 metric tons static capacity last month and the first vessel was welcomed last month with the inauguration of the LPG loading arm which made its first pilot discharge. This was a flawless operation. Further capacity in the liquid side will be set up in the near future in this port as we have been allotted some additional land.

At Haldia, the liquid capacity is operating at a higher utilization. We participated in various tenders to get additional land at Haldia to expand our capacity and the Haldia LPG terminal continues to do well and increase its utilization slowly and steadily.

We are looking to extend our presence to a seventh port and once we are allotted some land, at the moment we are not able to disclose where we are bidding, but once we are allotted some



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land, we will of course be able to set up some additional capacity in the liquid side there soon and we will be informing everybody. So, in summary, Aegis possesses really strong in which we have demonstrated in-house expertise in identifying opportunities and executing infrastructure projects that are cost effective, fast and flexible while at the same time maintaining the highest quality standards that ensure the long-term durability of these assets and we have also constructed them at the lowest cost for designated number of throughput terms. All these projects are housed and operated under Aegis Vopak Terminals Limited and we will already reach a Capex of US\$ 1.2 billion by the end of next year and we expect to reach US\$ 5 billion aggregate Capex by 2030 which would be funded by a mix of internal accruals and utilization of debt with a prudent debt gearing ratio of 0.6X capped to a 3.5X of EBITDA.

With the recently concluded Phase-I equity infusion by way of the IPO and as you know we are legally obliged to have a Phase-II equity infusion within the next 3 years under the SEBI regulations, the Capex therefore will be largely funded.

Coming to the distribution side, this is of course a key focus for us as we utilize our existing terminal facilities and infrastructure to reach the end customers. In the case of LPG, we manage the entire value chain from sourcing, storage to distribution across India and since distribution is a B2C segment it offers significantly higher earnings per ton compared to our other segments while requiring relatively little investment. We distribute LPG directly to industrial customers and also through our partners to serve both existing and new customers in the retail segment especially with the auto LPG stations where we can cross-sell other products.

I am really pleased to announce that we have just signed a cross-selling of fuel agreement with Jio BP which I think really could be a very interesting development for our distribution business. So, I have just provided you a detailed port by port update on each of the terminals and really just to summarize before I hand over, there are numerous investment opportunities across our businesses and the related segments. Aegis has very strong cash reserves, robust balance sheet which is positioning us well for future growth. And our team, management team is actively evaluating multiple projects that align with our internal IRR benchmarks and with now AVTL now being listed, we recognize our responsibility to shareholders has doubled and we are committed to delivering long term value to all stakeholders.

So, with that I will conclude and handover to our Chief Financial Officer – Mr. Murad Moledina to present the quarterly financial highlights.

Murad Moledina:

Thank you. Now before we get into the financials, I would like to briefly explain the rationale behind the AVTL's IPO. The primary objective was to reduce debt and strengthen the balance sheet enabling us to seize future growth opportunities and continue our GATI strategy. For Aegis Logistics, the IPO has been EPS accretive where now a portion of the profit will be shared with



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minority shareholders. However, the returns generated from reinvesting the proceeds will more than compensate for this.

Coming to the operational parameters of the business:

Both the Aegis segments LPG (Gas) and Liquids performed as per our expectations in the 1st Quarter of FY26. Q1 FY26 normalized EBITDA stood at Rs. 256 crores, an increase of 2% year-on-year. Profit after tax increased by 11% to Rs. 175 crores for the 1st Quarter this year versus Rs.158 crores in Q1 FY25.

Now coming on to the individual segments:

Liquid Q1 FY26 revenue from Liquid segments stood at Rs. 144 crores compared to Rs.143 crores a year-on-year increase of 1%. We delivered a stable Q1 EBITDA of Rs. 106 crores in Liquid. LPG business Q1 FY26 EBITDA was Rs. 150 crores as compared to Rs. 142 crores in Q1 FY25, an increase of 6% YOY. Revenue from LPG business stood at Rs. 1,575 crores achieving an 8% YOY growth.

Now volume details:

Throughput revenue in Q1 FY26, LPG volume handled at all our terminals was 1.16 million tons versus 1.01 million metric tons in Q1 FY25, an increase of 15%. The distribution volumes of auto, commercial and industrial bulk handled was 1.45 lakh metric tons in Q1 FY26 against 1.28 lakh metric tons in Q1 FY25. The sales volume of sourcing was 1.19 lakh metric tons versus 1.24 lakh metric tons in the same quarter last year.

The financial position of the company remained robust with low debt, strong cash flow and a solid balance sheet. We achieved the highest liquid revenue in Q1 ever. We also achieved highest gas EBITDA in Q1 ever. And we also achieved highest throughput in Q1 LPG throughput volume ever. So, we continue to do many firsts all the time.

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

Moderator:

Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Joylon from Emiral Gestion. Please go ahead.

Joylon:

Thank you for the opportunity to ask a question. I have a few questions. Maybe first, could you just talk about your liquid revenue and margin, maybe on a sequential basis, because it did come down quite significantly maybe from 4th Quarter of last year to this year. Just about the decreased segment from fourth quarter to first quarter this year. Why did the revenue decline so much and



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so the margin? I was just asking about liquid. Maybe on a sequential basis, from 4th Quarter to 1st Quarter, why did the revenue and margin decline so much?

Murad Moledina: In liquids, every time Q1 is always a little softer and like I said, we have achieved the highest ever liquid revenue lifetime of what we have done in Q1. So, we are okay as far as liquid is concerned and from ensuing quarters, you will see as the product mix improves in the newly commissioned liquid terminals, we would be doing better as the year progresses.

Joylon: Maybe for this year's 4th Quarter, should we also expect a seasonal increase in liquids revenue and margin?

Murad Moledina: Historically, Q1 and Q2 is softer than Q3 and Q4 and of course, capacities added also makes a difference and a change of product mix. So, if you look at all together, then you will be able to gauge correctly what happens in the ensuing quarters.

Joylon: Maybe the same question pertains to the margins for gas distribution. I mean, if I would just do like a back calculate estimate of the margins on EBITDA per ton, gas distribution actually declined on the Q-on-Q basis. Any comment on that?

Murad Moledina: So, distribution margins, please look at on a yearly basis, they are generally around Rs. 3,000. Last year, we clocked Rs. 3,500, this year also we expect to be around the same. So, on an average, we will always end at around Rs. 3,000 to Rs. 3,500 per ton. Currently in Q1, we have done around Rs. 2,500. You will see there has been a push on volumes because we have entered new geography on account of our upcoming Mangalore terminal. We are now pushing and that has averaged out the margins a bit, but we are confident that we will again end between Rs. 3,000 to Rs. 3,500 per metric ton. On a yearly basis, you will of course see a better volume growth as compared to the last year, which we have always said in the previous year that in the current year on account of two cryogenic terminals coming up and a new geography, we will see better volumes. Margins, like I said, we should be able to achieve what we did last year on an average. So, we should be better off in distribution business this year back on track.

Joylon: Maybe just one last question. On JNPT, as I understand, actually one of our competitions has announced a LPG terminal and I think they have started construction in February this year. So, with that in mind, do we anticipate an overcapacity situation over there? Are there any assumptions on their capacity build? Because after all, I think if you combine the two capacities that we have announced and the peer has announced, there seems to be a lot of capacity in JNPT. I don't know. Any color from that.

Murad Moledina: Yes. So, JNPA, please keep in mind that there are two partners involved in the JNPA infrastructure, which we are setting up, Aegis and Vopak. Both are very experienced infrastructure players in storage business, one a leader in India and one world over. We have examined all the macro market conditions, competition, everything and after having confidence



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on all the parameters, we have decided to go ahead. Another thing which you can notice that the so-called LPG infrastructure that you have referred to, there are news items saying that BW has, of course, withdrawn. So, we don't know the fate of that particular infrastructure. In spite of that, like I said, we do our own calculations, and we are confident of what we are doing at JNPA. We expect good and solid utilization going forward as far as JNPA is concerned. It is in Western India and near to the high consumption north of India.

Moderator: Thank you. The next question is from the line of Abhishek Jain from AlfAccurate Advisors. Please go ahead.

Abhishek Jain: Thanks for the opportunity and congrats for this set of numbers. Sir, you have added two capacities. One is the Mangalore and another is the Pipavav ports. So, after adding these two capacities, what would be the total throughput capacity right now, in FY25 it was 950?

Murad Moledina: So, we don't give outlook on the throughput that we are going to achieve, but please keep in mind that what we have always said and the only guidance that we have given is that we strive for a 25% CAGR growth in our EPS year-on-year. That's the bare minimum that we try. I think from last 3 years, probably we have done around 23% CAGR growth.

Abhishek Jain: And what would be the increase in static capacity, sir?

Murad Moledina: Static capacity put up in Mangalore is 82,000 metric ton equivalent to around 6 million tons of throughput capacity and Pipavav is 48,000 metric tons wherein we would be able to do a 4 million kind of throughput.

Abhishek Jain: So, that means that your total static capacity will increase by 1.1X and the same line growth can be possible in the throughput capacity.

Murad Moledina: In the throughput utilization? You are prorating it. Yes. So, how it happens is that every new terminal, so you are combining a matured terminal which is operating for years along with a new terminal, you cannot do that. Every new terminal, we have always said, a gas terminal takes usually, is built with a capacity that should last the customer for 5-7 years. So, it starts with a 25%-30% utilization then scales up and in 5-7 years, you then see almost close to 100% utilization, the life of the asset, both of liquid and gas is 40 years, a very long life and the utilization, I have just explained how it happens.

Abhishek Jain: So, that means we can assume that a 25% type kind of the volume growth, CAGR growth in a gas terminal?

Murad Moledina: Yes, typically that's how it happens.

Abhishek Jain: And what was the throughput capacity and utilization in the 1st Quarter in LPG segment?



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Murad Moledina: Throughput, we did 1.16 million tons.

Abhishek Jain: And utilization?

Murad Moledina: Utilization, we do not do like that. So, before these two cryogenic terminals in Aegis, we had a capacity of 9.6 million tons and this is quarterly 1.16, mind you.

Abhishek Jain: Okay, and this quarter, we did not get any benefit of this incremental capacity, we will gain the benefit from the quarter second only.

Murad Moledina: Yes, you are right.

Abhishek Jain: And one book-keeping question was that if you see the average realisation in the liquid division and EBITDA per ton in the gas sector, that was very high in the Q4 versus in this quarter. Was there any one-off in 4th Quarter?

Murad Moledina: So, sometimes you get take or pay contracts and you earn money. So, those, I cannot say they are one-offs, they could repeat, but they do come once in a while.

Abhishek Jain: So, because of that, you have completed two terminals in the last quarter, Mangalore and Pipavav and got the revenue.

Murad Moledina: So, last quarter, the revenues and per CBM rate might be higher because we get sometimes contracts which are contracted but not utilized. So, you get those revenues. Like I said, we cannot say it's one-off, but it's once in a while, does come.

Abhishek Jain: So, can you give that number, sir, how much it was?

Murad Moledina: I don't have it. We don't keep track of all of that. So, you have to take it together. But if you look at the yearly realization in liquid, they are always around Rs. 3,000 per CBM. That is how it comes on an average.

Abhishek Jain: Thank you, sir.

Murad Moledina: So, look at the yearly realization rather than go quarter to quarter. They even out, balance out.

Abhishek Jain: Okay.

Moderator: Thank you. The next question is from the line of Yash Nandwani from IIFL Capital. Please go ahead.



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- Yash Nandwani:** Thanks for the opportunity, sir. My first question is on the distribution segment. So, one of the city gas distribution companies has recently announced its entry into the propane and LPG marketing in the Morbi as well as the other industrial clusters and they are targeting 25% market share. So, how do you see this impacting our distribution business?
- Murad Moledina:** So, you should be happy. Finally, what we have been saying over a number of years is happening that you will find a city gas, natural gas player wanting to get into LPG business. The more the merrier. That's what I always believe. And probably they would come, they don't have their own terminals. So, probably they would be coming to store at our terminals only. Because you need terminals to be able to trade. And at the end of the day, they are going to trade. And mind you, we have partners who are global leaders like ITOCHU with us. And so, let's see and there are so many other companies who do trade in LPG. All the NOCs, us, SHV, Total, Confidence, there are so many of them. We compete and we sell and we have the advantage of being vertically integrated in LPG business. We source, store, distribute all ourselves. So, we capture the entire value chain as such, which may not be there with others.
- Yash Nandwani:** Sure, sir. Secondly, apart from the expansions already announced in AVTL, do you plan to enter any new terminal or have any product or service in this company in the near future?
- Murad Moledina:** Yash, please understand. Aegis Logistics Limited is a consolidated financial statement that we are talking about. It's inclusive of AVTL. It does not exclude AVTL. So, all of the CAPEX of AVTL are included line by line into this company. So, it's inclusive of whatever Aegis Vopak will house. So, it's like we have Mumbai Terminal No. 2 housed in Sealord. We have our packed cylinder business housed in Aegis Gas. We have Liquid and LPG Terminal housed in Aegis Vopak. So, all of these get combined and consolidated. So, Aegis Logistics is a whole, is what includes everything. And like we have said, in addition to Rs. 2,500 crores projects that we are doing, which will be housed in Aegis Vopak, another Rs. 250 crores of Mumbai expansion in Liquid will be housed in our parent - individual standalone company. But we will be inclusive of all of it.
- Yash Nandwani:** Sure, sir. So, that means if you enter any new product, let's say hydrogen, that will be housed in Aegis Vopak only or any other sort of product, sir?
- Murad Moledina:** Let me say it this way, that as and when the opportunity comes in any new energy, any new port, or any other infrastructure, the company will decide whether it falls within our benchmark returns that we expect. And secondly, then we will decide where housed it will bring the maximum value. It also depends on whether there are partners in those opportunities. So, it will be done as the opportunity will call for, so it depends. But yes, most of the standard port terminals will be housed under the strategy GATI in Aegis Vopak, for sure.



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- Raj Chandaria:** If I can just add here, I think the classic example is ammonia. That would be an example, just like, you know, 18 months ago, when we first announced that we were getting into the ammonia business. So, today that is a reality. The first ammonia terminal is under construction. The second ammonia terminal, I have just announced in the call in Kandla with L&T and so on. So, new opportunities like ammonia will come. And when they do come, we will assess where to house them correctly.
- Yash Nandwani:** Sure, sir. Thanks a lot.
- Moderator:** Thank you. The next question is from the line of Neelotpal Sahu from JM Financial. Please go ahead.
- Neelotpal Sahu:** Thank you. Two questions from my end. First of all, is the Haldia LPG terminal going to be included in AVTL?
- Murad Moledina:** I wish I knew the answer. So, it all depends on, we continuously keep reviewing all our assets. And like Mr. Raj just said, where housed would bring a maximum value. So, it depends. As of today, there's nothing more to speak about on this. But yes, never say no to anything. We are always assessing, reviewing and looking at what brings maximum value to the group.
- Neelotpal Sahu:** Okay, sir. And second question, can you give us some ballpark differential of what is the price differential between propane and natural gas for the industrial clusters in Morbi?
- Murad Moledina:** I think as of today, it stands at around 16%. If you look at electricity, it is 53%. If you look at, so it depends on each fuel but LG, Morbi, I think it's 16% in favor of propane. That's what. So, generally, it's always 15% or so. That's what it is.
- Neelotpal Sahu:** Okay, sir. Thank you. Those were my questions.
- Moderator:** . Thank you. The next question is from the line of Harsh Shah from Dalal and Broacha. Please go ahead.
- Harsh Shah:** Thanks for the opportunity. A few questions from my side. Firstly, on the announcement that a company made on 19th of June with respect to various business transfer agreements, which the company has kind of signed between the subsidiaries, right? So, just wanted to check your, how is the accounting treatment done in terms of, when you say are doing a slump sale from Sea Lord containers to AVTL, right? So, how is it accounted in the books of holding company? Like you said in the AVTL, the gain on the transfer of assets is recorded in other comprehensive income. Is it going to impact?
- Murad Moledina:** Harsh, we will need a whole day session to completely talk on consolidation. It's a complex subject. But to say it in a very simple manner, when you consolidate all of this, the profits are



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eliminated. So, in the profit on this account, the profits will not appear. That's what the accounting standard requires. But if you look at the individual companies, you will see those profits. For example, the Mangalore terminal, which we transferred will be reflected in the Sea Lord Containers Limited, which is a 100% subsidiary of Aegis Logistics Limited standalone. And there in Sea Lord, you will see the profit reflecting on sale of the whole asset to AVTL. Now, when we consolidate, that profit is going to get eliminated on consolidated basis. It is not that when the subsidiary earns something, the standalone holding company will also reflect that. It cannot be so. That's how accounting is done. It is only aggregated on a consolidated basis. But there the requirement of law is that you don't need to reflect or actually show the profit because they have come from the companies you control or those that are your subsidiaries. So, they get eliminated.

Harsh Shah: Correct. I get the point of consolidation. I just want to check. So, for example, Sea Lord is transferring. So, when you are doing accounting for Sea Lord, so is it that profit is reflected within other income? Is it that case or how is it?

Murad Moledina: Yes. Only when it is sold, you know, income minus expense, that's the profit.

Harsh Shah: No, no. I get that. It is reflected in other income. So, where I am coming is that if I look at the base quarter, right, the standalone operation on Aegis Logistics, there is an other income of Rs. 153 odd crores. So, that is where I am trying to understand how the other income in the base quarter is so high.

Murad Moledina: Oh, you are talking about standalone. No, we discuss here only consolidated. Standalone would be interest income. Other income will include even interest received. So, probably it is because of interest received. You have a very large cash balance of around Rs. 4,130 crores as of 30th June. So, you can look at 7% per annum is Rs. 290 crores divided by 4 would be somewhere around Rs. 80-90 crores would be interest received only.

Harsh Shah: So, I get the point and your calculation but anything specific. So, basically what I was trying to understand is in the base quarter, Rs. 153 crores of other income. So, is there any portion wherein any asset which may have been created or built by Aegis Logistics has been transferred and that is getting reflected in other income or is it just as you said the interest?

Murad Moledina: In the quarter, Aegis Logistics has not transferred any asset. It is Sea Lord that has done so.

Harsh Shah: We have to take it, post the call only for the accounting treatment. For now, that's it from my side. Thanks.

Moderator: Thank you. The next question is from the line of Abhishek Jain from AlfAccurate Advisors. Please go ahead.



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- Abhishek Jain:** Thanks for the opportunity again. Sir, why is the average realization per CBM basis used to be higher in the 4th Quarter in liquid division? As you mentioned that it is average around Rs. 300 CBM per month. But if we see the number in 1st Quarter FY26, it is around 223 to 224. And earlier quarter also except 4th Quarter, it used to be Rs. 224 to 230 per month basis. I just wanted to understand the math.
- Murad Moledina:** So, what I said was Rs. 3,000 per year, not Rs. 300 per month. So, if you translate Rs. 3,000 per year, it comes to Rs. 250. If we had done Rs. 225 in Q1, I am sure the average by year end would again come back to Rs. 250, which is generally the standard benchmark we look at.
- Abhishek Jain:** So, last quarter 398 includes also a lot of one off.
- Murad Moledina:** You have to look at yearly average.
- Abhishek Jain:** Okay, got it. And so on the gas EBITDA, it is usually around Rs. 1,560. It is usually to be at Rs. 1,280 to 1,300 per ton basis. What would be the average EBITDA per ton guidance going ahead?
- Murad Moledina:** So, it is generally Rs. 1,000 per ton EBITDA margin in case of LPG.
- Abhishek Jain:** But this time it is around Rs. 1,290 and earlier also it was in the range of Rs. 1,270 to 1,280.
- Murad Moledina:** So, it is like this that in case if for example, in some of the ports, we get a higher revenue rate, and also the EBITDA is higher. So, if the throughput increases in that particular port, the average, but again, over the whole year, it will balance out and you will see generally Rs. 1,000 to 1,100 max is what will be the EBITDA per ton in case of throughput of LPG.
- Abhishek Jain:** Okay, sir. And as you mentioned that around 20% volume growth expected in the gas division. So, I just wanted to understand what is your outlook for the liquid division, sir? How that revenue trajectory will improve because of this addition of JNPT capacity?
- Murad Moledina:** No, we do not. For example, I have never said 20% growth in throughput, which is we don't give outlook both in gas and liquid. How we have to generally look at is again, I repeat the CBM that the capacity in liquid that we have Rs. 3,000 is what would be generally the revenue rate. And then you have to take Rs. 2,000 per CBM in liquid as the EBITDA margin. And you can work for yourself looking at the capacity growth that the liquid will have during the year. If you achieve something more than that, we are doing good. And in case of LPG, as we have said that the revenue rate like you have said is Rs. 1,250 per ton. And the EBITDA rate is Rs. 1,100 per ton or Rs. 1,000 to 1,100 EBITDA margin rate. And in case there is a new capacity coming up, it generally starts with a 25% utilization and then scales up. The terminals which are 5-7 years old, probably 7 years old, then you will find those terminals being utilized almost 75% to 100%. So, accordingly, then you have to work out your math.



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- Abhishek Jain:** Thank you, sir. That's very useful. Thank you.
- Moderator:** Thank you. The next question is from the line of Vishal Mehta from IIFL Capital. Please go ahead.
- Vishal Mehta:** Thanks for the opportunity. Again, I think going forward, probably we can look at combining the calls for both the entities. But, just taking forward, the discussion on that accounting treatment, just one clarification that I needed. In the books of AVTL, the CAPEX that will be recorded would be cost to the group plus margin. And in the consolidated group, it will all get eliminated and the CAPEX that will be recorded would be just the cost to the group, right?
- Murad Moledina:** Perfect. But I would just like to reword it. In AVTL, it will be accounted. The cost will be accounted what it has paid for, which is what you have described it differently, but it amounts to the same thing. And in consolidated, whatever margin the holding company charges will be eliminated, and it will be shown net of that margin.
- Vishal Mehta:** Thanks. That was the only question. All the best.
- Moderator:** Thank you. The next question is from the line of Amit Vora from the Homeopathic Clinic. Please go ahead.
- Amit Vora:** Hi, good afternoon, everyone. So, my question was, again accounting related, if Aegis Vopak had made a profit of Rs. 48 crores in this current quarter, June '25, the complete Rs. 48 crores is reflected in Aegis Logistics or the cash flow component or some other component?
- Murad Moledina:** No, the complete profit is reflected except intercompany transactions are eliminated. So, the complete, but it won't affect the profit as such. So, it's line by line consolidation and all the profits will get embedded. Then whatever is the minority interest in the consolidation of Aegis will be shown as a deduction after PAT. So, it will come before EPS. That's minority interest.
- Amit Vora:** Got it. Thank you so much. My question is answered.
- Moderator:** Thank you. The next question is from the line of Vineet Jain from Siddh Capital. Please go ahead.
- Vineet Jain:** Thank you, sir. My question is regarding the distribution volumes, which we have seen traction after say five to six quarters. So, how do you see the growth trajectory here going ahead? And will you be able to give us some kind of a color? How much has the volume come from Mangalore in the recent quarter? And how is the competition shaping up at Morbi?
- Murad Moledina:** I may not be able to give you a territory-wise breakup, including Mangalore, but I can tell you for sure that we will see an upside in this year as compared to the previous year. Previous year



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was a showdown between NG and Propane. Now I think the dust has settled and we are also moving into new geography; new capacities have come. We will see a good, healthy growth in the current year, which is well reflected in the Q1, which is generally soft, where we have seen a 13%-14% increase in the distribution volume already. So, we expect to end the year good as far as distribution volumes are concerned. And like I have said earlier, try and retain the margins.

Vineet Jain:

But you concur that this quarter has some volumes from Mangalore, right?

Murad Moledina:

It's not Mangalore. Terminal has not started. But we are pushing into that market.

Vineet Jain:

And then we are sitting on a large pile of cash. So, what are the other growth opportunities we are seeing apart from...already you have mentioned that major projects are going to be parked into JV. So, ex-JV, what are the other growth prospects the company has?

Murad Moledina:

There is nothing like major project housed in JV or not. Like we have said, every opportunity is to be seen in isolation and then decisions have to be taken based on a lot of factors. There could be multiple scenarios. There could be a scenario where Aegis standalone and AVTL together is investing in an asset. There could be a scenario where we are investing both of us together along with a partner. There could be a scenario where Aegis Vopak is doing on its own. There could be a scenario where Aegis Logistics is doing it on its own. So, there are multiple variables and multiple ways in which infrastructure can be structured. The opportunities are coming thick and fast. They are becoming bigger and bigger. And I think whatever cash we may have will not suffice for the kind of growth that we are looking at USD 5 billion by 2029-30 is a tall order and we will need every cash that we can lay our hands on, whether in holding company or whether in subsidiary or whether through a partner or whether equity infusion or debt, whatever. We will need it all to be able to carry on our strategy of GATI, which is becoming a Gateway Access to India for all liquid and gas products and including imports, exports, coastal movement, all of it.

Raj Chandaria:

If I can just add that having a strong cash balance and a very strong balance sheet has been a basic philosophy of the company for the last 15 years. And it gives us the flexibility to move fast on acquisitions, to move fast on projects, whether it's acquisition of land or even executing projects, which is I think, why you are seeing such an amazingly fast rollout of all our terminals. So, it is actually having that cash balance that really gives us that strength. So, we intend to continue with that policy.

Vineet Jain:

So, one final question on the logistics part. We are seeing the volumes have been largely in the same range for the last four-five quarters. That has been an upside of 10% and but with the new two facilities coming, should the traction be much higher in the next few quarters or how do you see that or do you think it is only going to move much when the KGPL pipeline is commissioned?

Murad Moledina:

I think both, even without the hookup, but the commissioning of new capacities, you will see an upside. We have already said that every quarter we are clocking a lifetime high on several fronts.



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So, this quarter also, we did the highest throughput ever that we have done in any Q1, historically. And yes, 10%, we have done 15% higher YOY. That's a healthy upside. And with the increased capacity, we will see further increase in the ensuing quarters. And when the hookup happens and when those Central India pipelines, those get operational, we will see even more. So, this year is going to be a good and very healthy upside as far as throughput is concerned.

Raj Chandaria:

I think just if I can just add that, as I mentioned in the earlier, my comments, the other assets that we are adding, strategic assets, like for example, the railway gantries and so on, some of you have been following this company for some time, may recall that at Pipavav, the moment we added the railway gantry, the business really accelerated the volumes and so on. So, in my remarks, I mentioned that we are going to be adding a railway gantry at Mangalore, which would be coming up in the next. So, we can't look every quarter necessarily at, but if you see the direction of travel, it's very clear that the throughputs are going to be going up quite a bit.

Vineet Jain:

So, on the KGPL pipeline, it was slated, some news item said it was slated to start by June and there is again a delay. As well, there is another news item which says that Mundra Port wants to join into the pipeline. So, what is the delay and if you understand anything on that, please throw some color?

Murad Moledina:

You can look at the IHB website and it says that they expect the commissioning of KGPL in Q2 of FY26. So, probably by September is what they are aiming for. We have heard that the gassing up has already started and Mundra hooking up into KGPL, it's a common user pipeline. We are also hooking up, Mundra will also hook up, IOC will also hook up. The pipeline throughput capacity is huge, 8.25 million in case of KGPL and we have heard that JLPL also, PNGRB has now approved a step-by-step increase in capacity from 3.5 million to 6.25 million. So, these pipelines will be the heart for reaching these energy products to all corners of this country which has got varied geography, it's so important to reach energy to every corner of the country.

Vineet Jain:

Sir, in your LPG distribution network, you show most of the states except most of the northern states, even the largest state of Uttar Pradesh is not marked on your map. So, do you plan anything for UP or how do you see it?

Murad Moledina:

It's fit-in all within our framework and benchmark, we do investments and mind you, this distribution business is a franchise model. So, what is important is to get franchise to invest into this business. We are currently focusing on wherever we are to improve volumes out there and then of course, those states which have been left out will also follow when the time is right.

Vineet Jain:

Okay, thank you so much.

Moderator:

Thank you. Due to time constraints, we will take this as our last question for today. I now hand the conference over to the management for their closing comments.



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Raj Chandaria: Thank you so much. I just want to conclude by saying that I see that our company Aegis has an unparalleled array of assets now in place in the liquids business and in the gas business and we are adding more assets, super high quality assets and really I think this current financial year FY26 is going to be a really excellent year for us and really looking forward to sharing some of these developments as we progress through the year. So, thank you very much for your attention.

Murad Moledina: Thank you so much.

Moderator: Thank you. On behalf of MUFG Intime Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.