

AEGIS VOPAK TERMINALS LIMITED



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1

Company Overview

2

Fundamental Value Driver

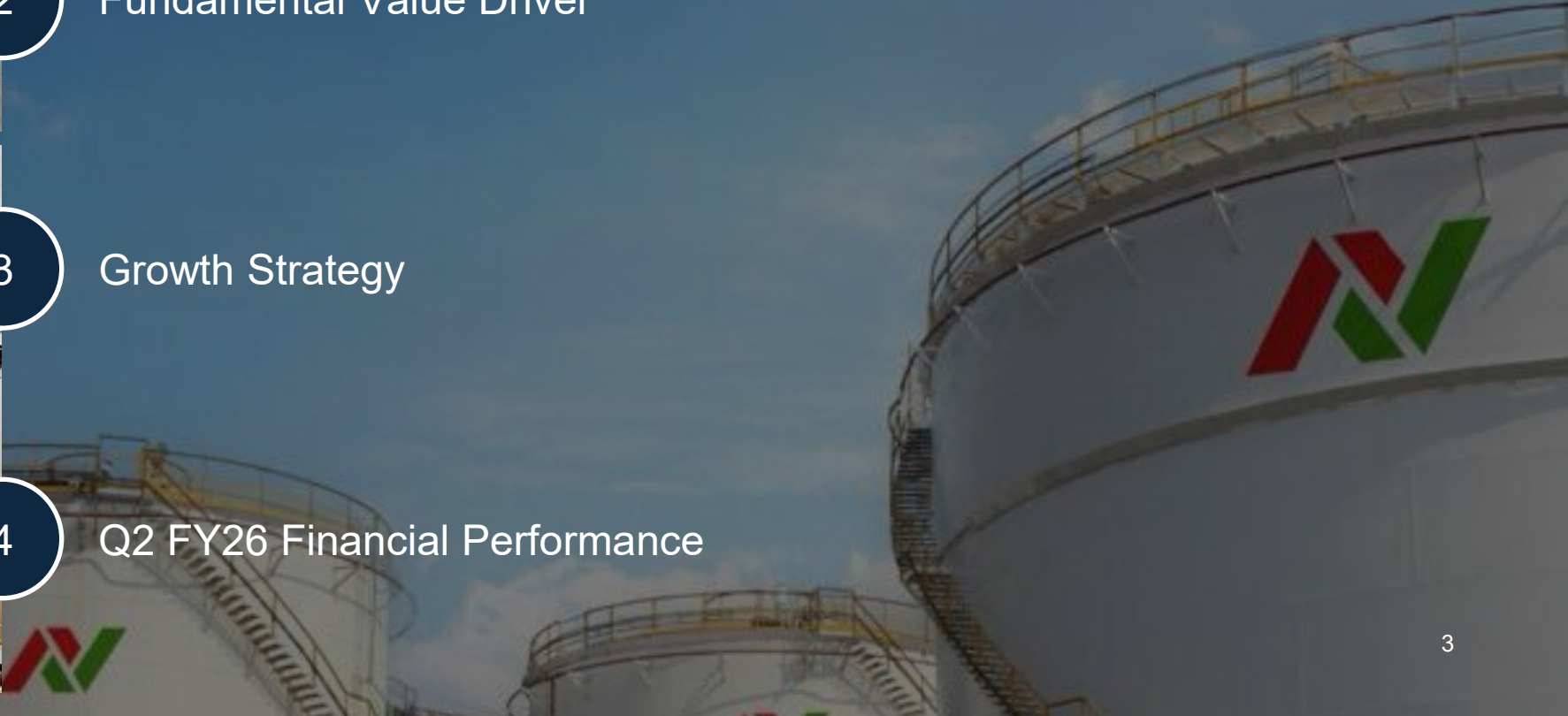


3

Growth Strategy

4

Q2 FY26 Financial Performance





Overview

Q2FY26 Financial & Operational Highlights

Aegis Vopak Terminals Limited ("AVTL") Overview

Joint Venture Strengths

AVTL Operations Overview

Overview of Business Segments

Q2FY26 Financial & Operational Highlights (Y-o-Y)

Revenue from Operations

Rs. 1,876.3 Mn



EBITDA

Rs. 1,374.5 Mn

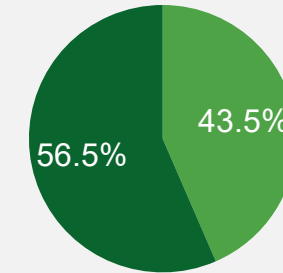


PAT

Rs. 539.4 Mn



Revenue Share Break-Up



■ Gas Terminalling
■ Liquid Terminalling

Operational Highlights

- Board-approved acquisition of 75% stake in Hindustan Aegis LPG Ltd (HALPG), adding 25,000 MT LPG capacity and East Coast presence at Haldia.
- Capacity Status:
 - Commissioned new LPG terminals at Pipavav (48,000 MT) and Mangalore (82,000 MT); both now revenue accretive.
 - 1,675 crore expansion at JNPA underway – new 318,100 cbm liquid capacity, 77,286 MT LPG terminal and 35,000 MT p.a. bottling plant.
 - India's first independent ammonia terminal (36,000 MT) under construction at Pipavav – completion expected before Q1 FY27.
 - Additional 60,000 cbm liquid capacity planned at Kochi and Mangalore;
- Capex on track to reach USD 1.2 billion by FY27 and USD 5 billion by 2030, maintaining prudent leverage of 0.6x.
- 3 acres of new land allotted at Haldia for smooth expansion. Supports scalable, future-ready infrastructure.
- Kandla to benefit from KGPL & JLPL pipeline connectivity and VLGC berthing by Q3 FY26.

This acquisition enhances AVTL's national LPG infrastructure footprint and positions it for long-term growth in India's expanding energy logistics sector.

Transaction Snapshot

- AVTL to acquire 75% stake in Hindustan Aegis LPG Ltd (HALPG) from Aegis Gas (LPG) Pvt. Ltd. & Vopak India B.V.
- Board approved on: 29 Oct 2025 (subject to shareholder approval)
- Post completion, HALPG becomes a subsidiary of AVTL



LPG Throughput Consolidation

- Consolidation of 25,000 MT LPG capacity under AVTL (ex-Mumbai).
- Improves operational efficiency & synergies with Pipavav, Kandla, Mangalore.



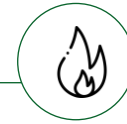
East Coast Entry

- Haldia terminal (West Bengal) offers East Coast access. Integrated storage, terminalling & bottling at one site.
- Strengthens AVTL's pan-India network.



Network Expansion & Capacity Growth

- Fourth LPG terminal added; total capacity now 225,800 MT.
- Designed for 2.5 MMT throughput (~100 vessel turnarounds). Exclusive HPCL agreement till FY 2038.



Rising LPG Demand & Utilization

- Growing LPG consumption in India → higher throughput & utilization.

Company Overview

- Largest Indian third-party liquid and gas storage tank terminal owner and operator¹
- Offers secure storage and associated infrastructure for products including petroleum, chemicals, lubricants, vegetable oil and LPG (propane and butane)
- Operates in 2 segments: Liquid and Gas
 - Upcoming storage facility for Ammonia, expected to be operational by FY26
- AVTL is a Joint Venture between:
 - **Aegis Logistics:** Listed Indian conglomerate providing sourcing, storage, distribution & third-party logistics services in oil, gas, and chemicals¹
 - **Royal Vopak:** Listed company headquartered in the Netherlands and is among the world’s leading tank storage companies with 400+ years of experience¹

Products and Infrastructure

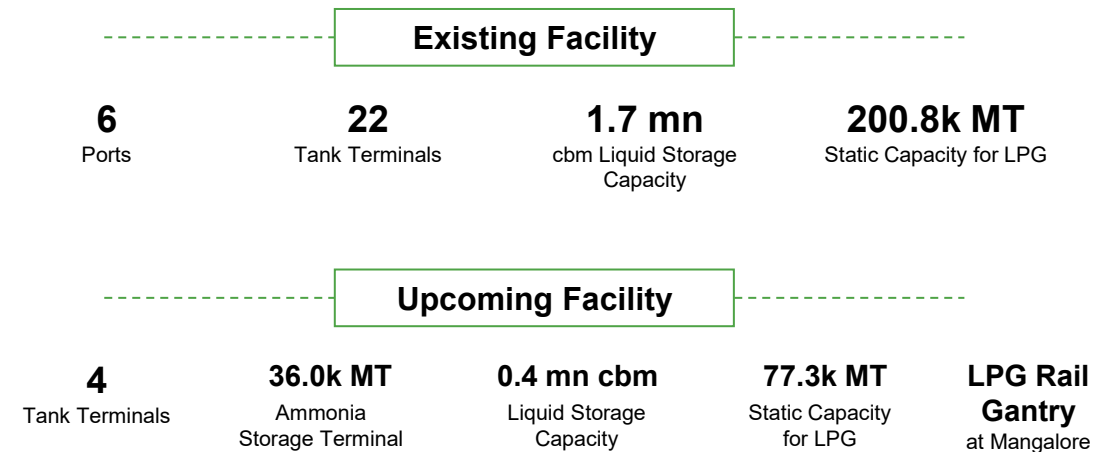
- AVTL can store and handle 30+ chemicals of various categories and classes; 10+ products in edible and non-edible oil category; and LPG
 - Tanks have a designed life of ~40 years
- Connectivity infrastructure:
 - Tanks are connected via pipelines to jetty, ship loading and unloading infrastructure
 - Multimodal evacuation infrastructure through road, rail and pipeline

AVTL Shareholders



Market Cap ^{1,2}	US\$ 3.14 bn	US\$ 5.86 bn
Year of Exp. ¹	50+	400+
MSCI ESG Rating	AA	AAA

AVTL’s Geographical Footprint Across Major Ports in India





India's leading integrated oil, gas & chemical logistics company and importers of LPG amongst private players



Vopak is the world's leading independent tank storage company, storing oil, chemicals, gases, biofuels and edible oils



Benefits from co-branding terminals in India



Global technical expertise for handling of oil, gas, chemicals and new products



Services **customers across various categories**, including OMCs, MNCs, specialty chemical companies and traders



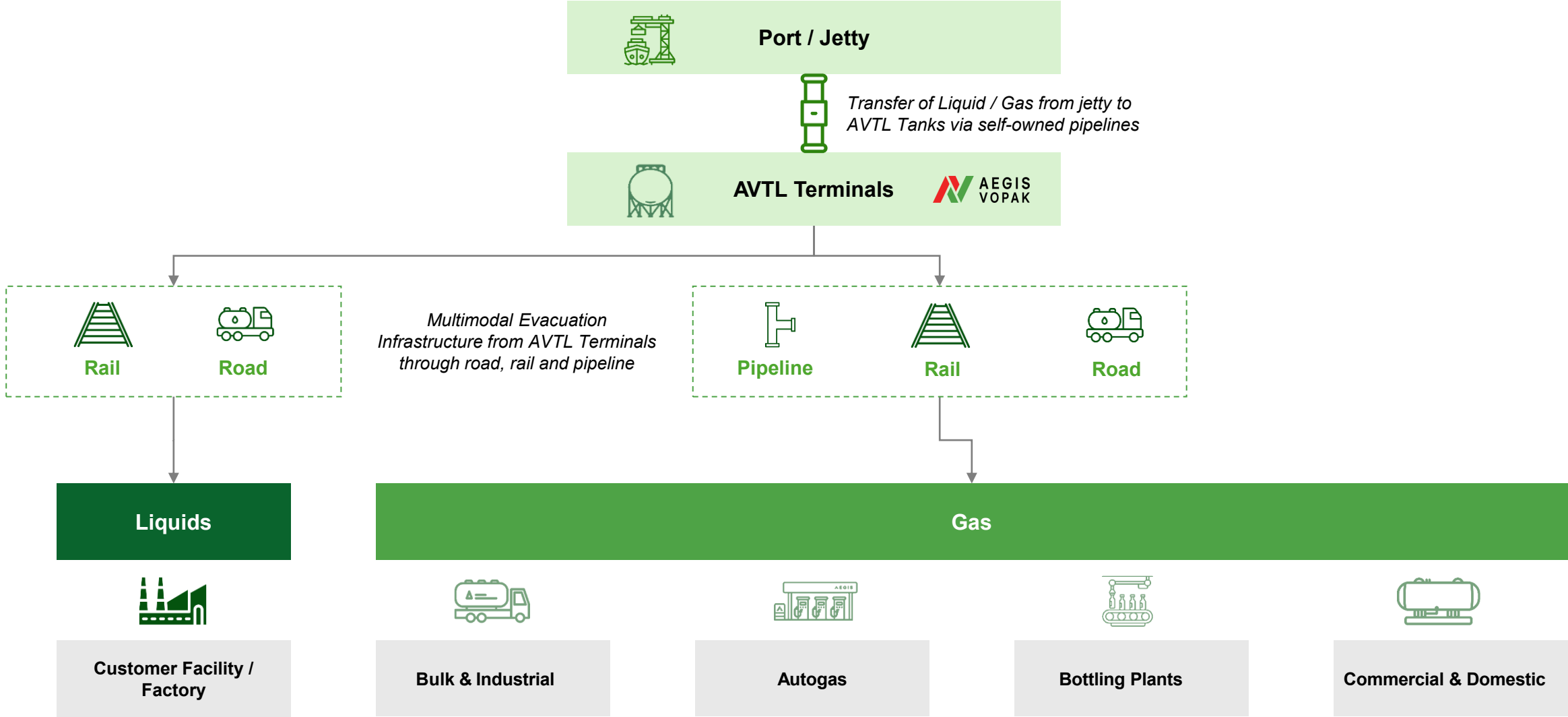
Potential **diversification** into storage of **new gases and renewables**



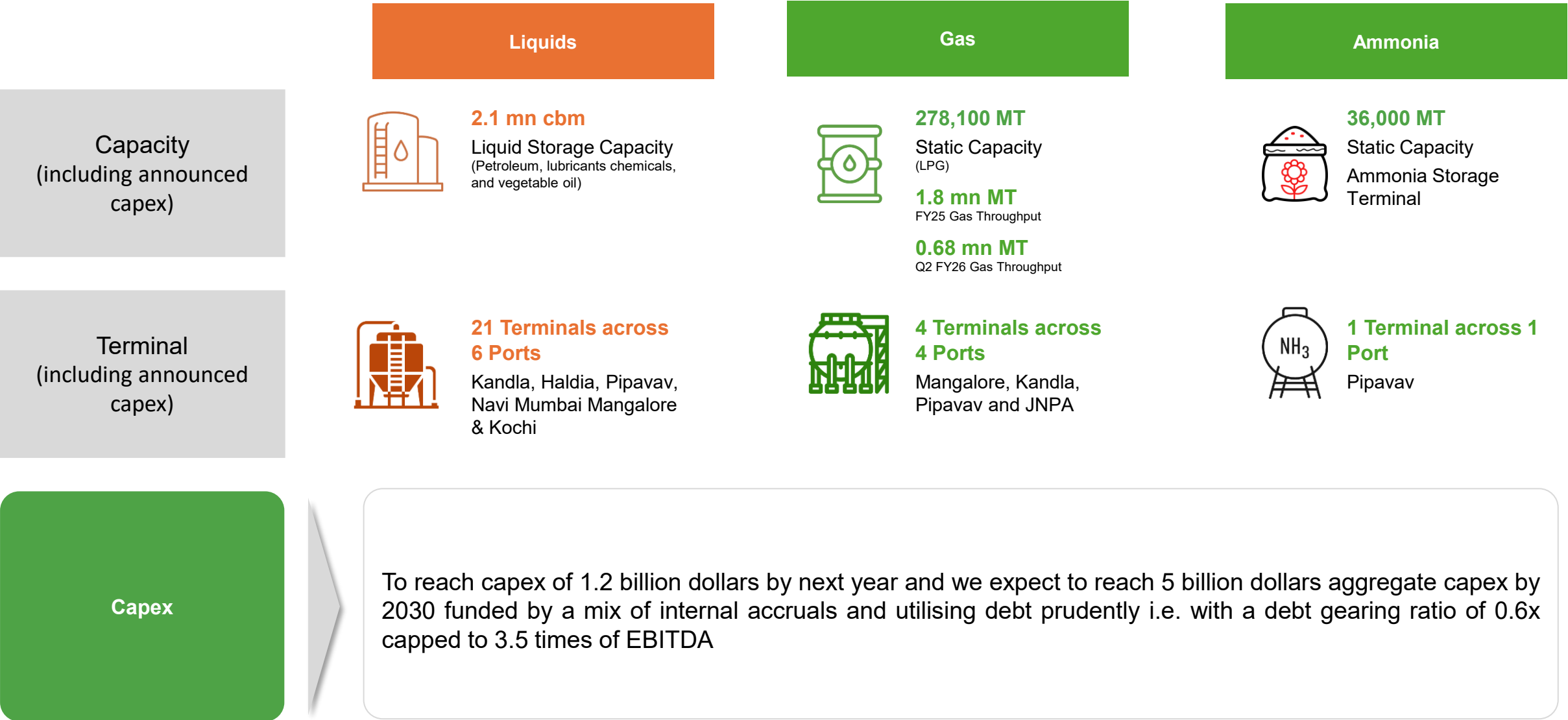
Leverage **industry leading best practices** of promoters for ESG and health / safety standards



Proven **project execution capability**

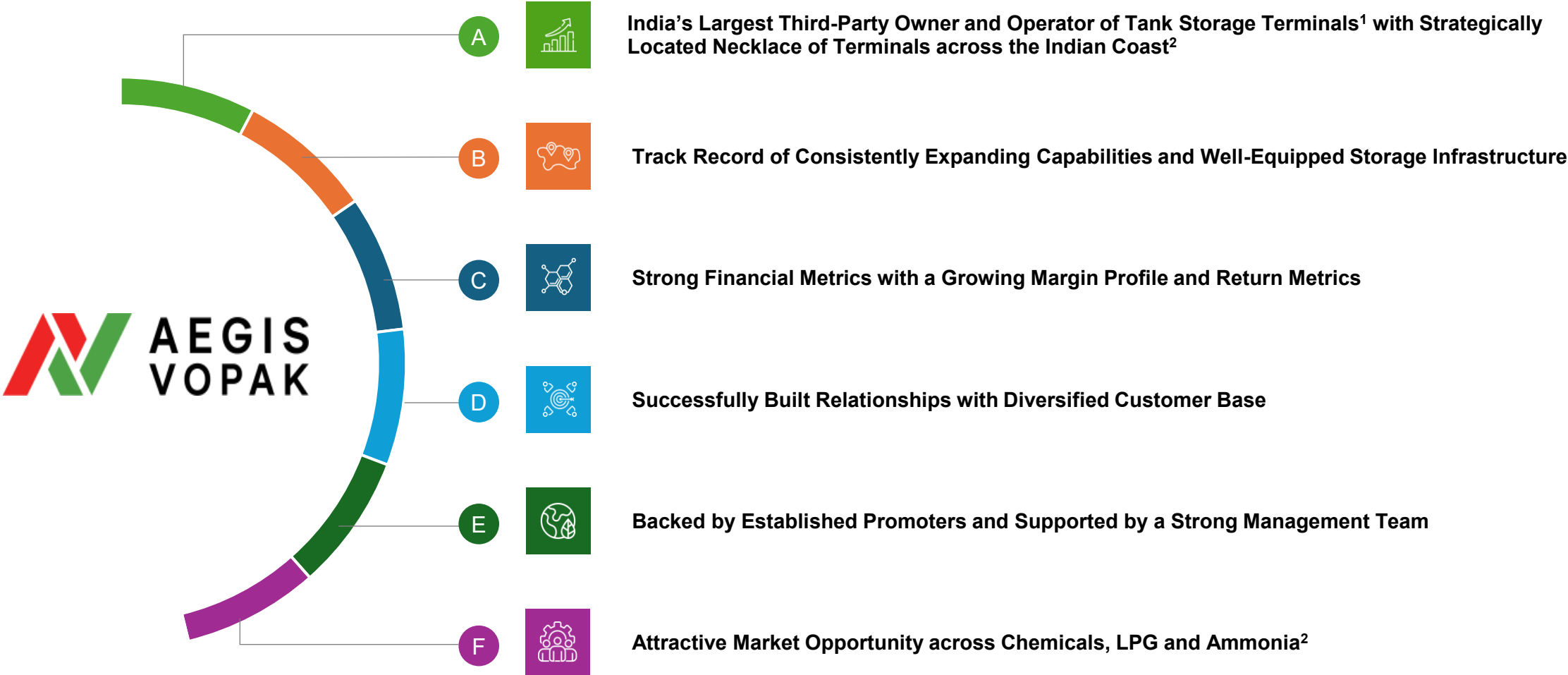


Snapshot of Business Segments





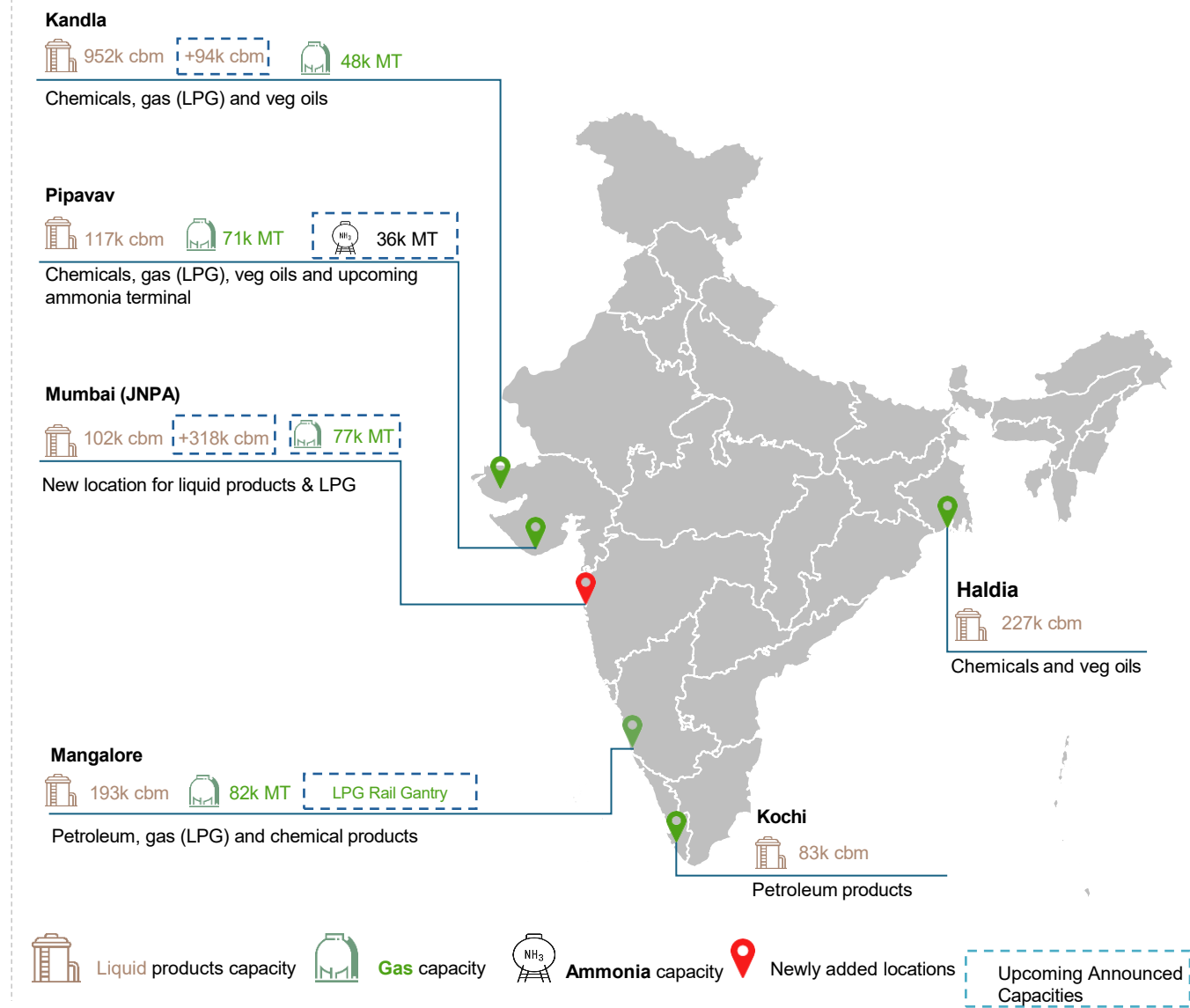
Fundamental Value Drivers



Notes: (1) For Liquids and LPG; (2) Source: CRISIL Report

Overview

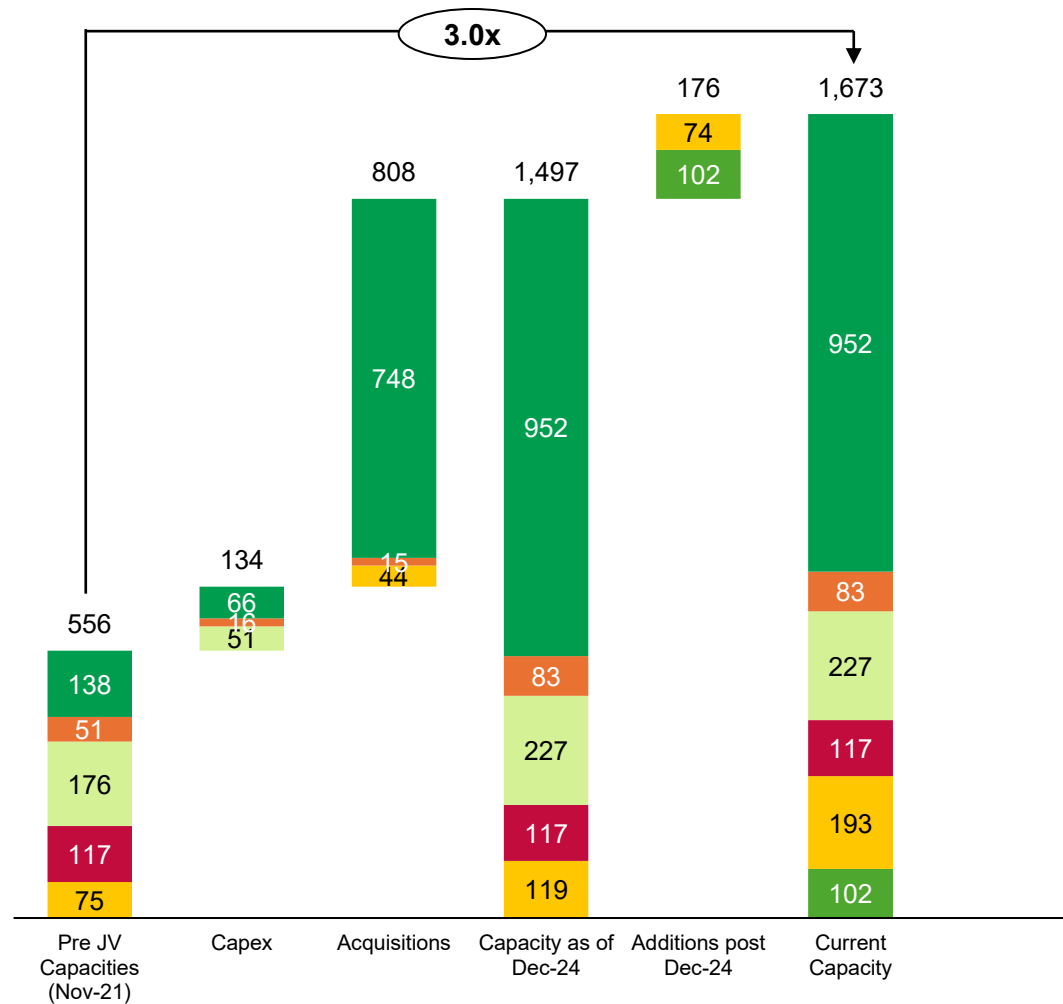
- India's largest third-party owner and operator of tank storage terminals for LPG and liquid products in terms of storage capacity
- Strategically Located Necklace of Terminals across the coastline of India



Liquid Capacity Expansion

Liquid Capacity
(in '000 cbm)

- Kandla
- Kochi
- Haldia
- Pipavav
- Mangalore
- JNPA



AVTL is the largest multi-port independent player providing liquid bulk terminalling services¹

JNPA would cater to the Maharashtra, Hyderabad, Silvassa and Gujarat¹

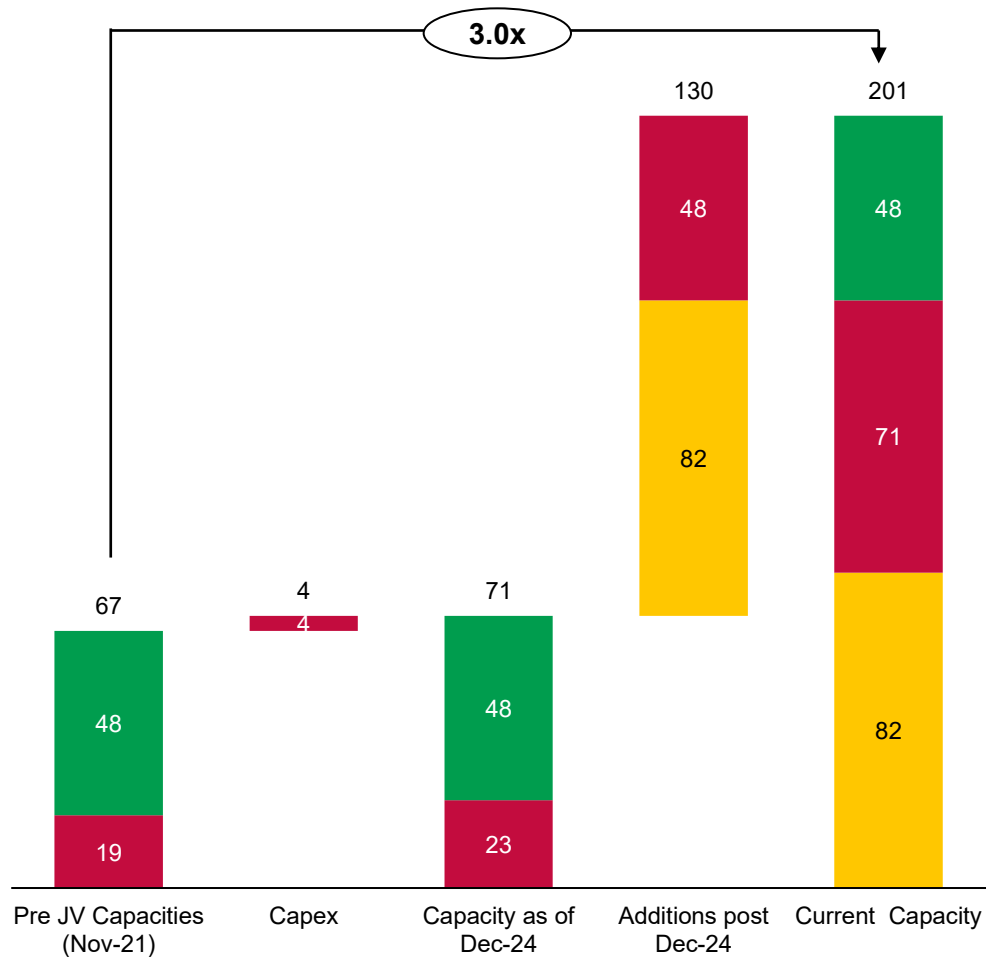
Expansion at New Mangaluru and upgradation at Kandla to address the growing demand for Liquid Storage Infrastructure

Handled coastal movement of liquids along with import and exports

LPG Static Capacity Ramp-up

LPG Capacity
(in '000 MT)

- Kandla
- Pipavav
- Mangalore

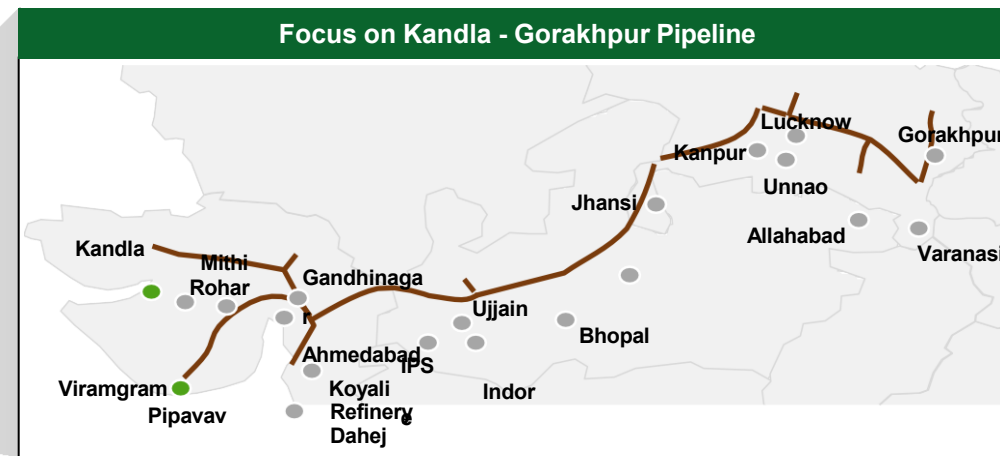
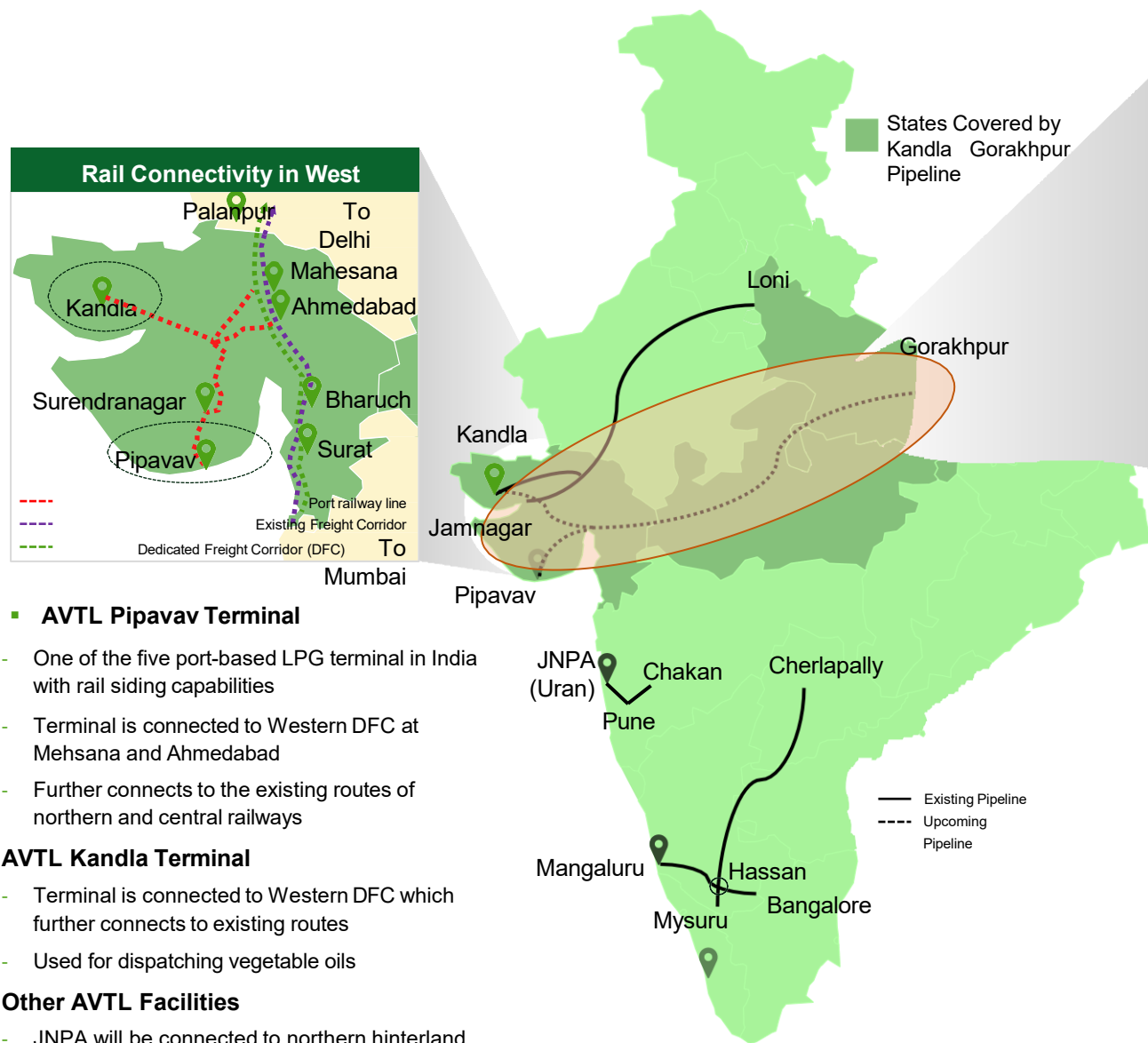


Among multi-location third party players in LPG port terminalling business, AVTL has one of the highest 'design throughput turns' of ~84.75x¹ (as of December 31, 2024)

Expansion at Mangalore intended to augment market share in India's static storage capacity to address the growing demand for LPG¹

Expansion in Pipavav to benefit from the operations of Rail Gantry at the port¹

Availability of connectivity of our LPG storage facilities to Jamnagar-Loni Pipeline & Kandla-Gorakhpur Pipeline, as well as Pipavav terminal existing connectivity through rail



- **AVTL Pipavav Terminal**
 - One of the five port-based LPG terminal in India with rail siding capabilities
 - Terminal is connected to Western DFC at Mehsana and Ahmedabad
 - Further connects to the existing routes of northern and central railways
- **AVTL Kandla Terminal**
 - Terminal is connected to Western DFC which further connects to existing routes
 - Used for dispatching vegetable oils
- **Other AVTL Facilities**
 - JNPA will be connected to northern hinterland via Western DFC with its full commissioning.

- **Kandla - Gorakhpur Pipeline¹**
 - Three leading Indian OMCs are constructing world's longest LPG pipeline - 2,805 km long
 - Pipeline will be capable to transport 25%+ of India's total LPG demand (8.25 MMTPA)
 - Sources LPG from Kandla, Pipavav and Dahej terminals
 - Traverses Gujarat, Madhya Pradesh & Uttar Pradesh; to connect 40+ LPG bottling plants
- **Jamnagar - Loni Pipeline**
 - 1,427-km-long pipeline operated by GAIL (India) Limited; starts in Gujarat and ends in Uttar Pradesh, passing through Rajasthan, Haryana and Delhi
 - Capacity of 3.3 MMTPA; sources LPG from Jamnagar, Vadinar & Kandla
- **Mangaluru - Hassan - Cherlapally Pipeline**
 - Originates from Mangaluru and terminates at Mysuru; passes through multiple districts
 - Feeds LPG to Bottling Plants at Mysuru and Yedyur
 - Hassan – Cherlapally: Capacity augmentation of existing pipeline which feeds into bottling plants at Anantpur and Cherlapally
- **Uran - Chakan Pipeline**
 - Operates from Raigad to Chakan and passes through Raigad and Pune districts
 - Feeds into bottling plants at Chakan (HPCL & IOCL) & Shikrapur (BPCL)

Source: CRISIL Report; (1) Under construction with phased commissioning by 2025

Successfully Built Relationships with Diversified Customer Base

Indian OMCs

National Oil Marketing Companies

Relationship of >15 years

Relationship of >5 years

Indian Corporates

Relationship of >10 years

Relationship of 5-10 years

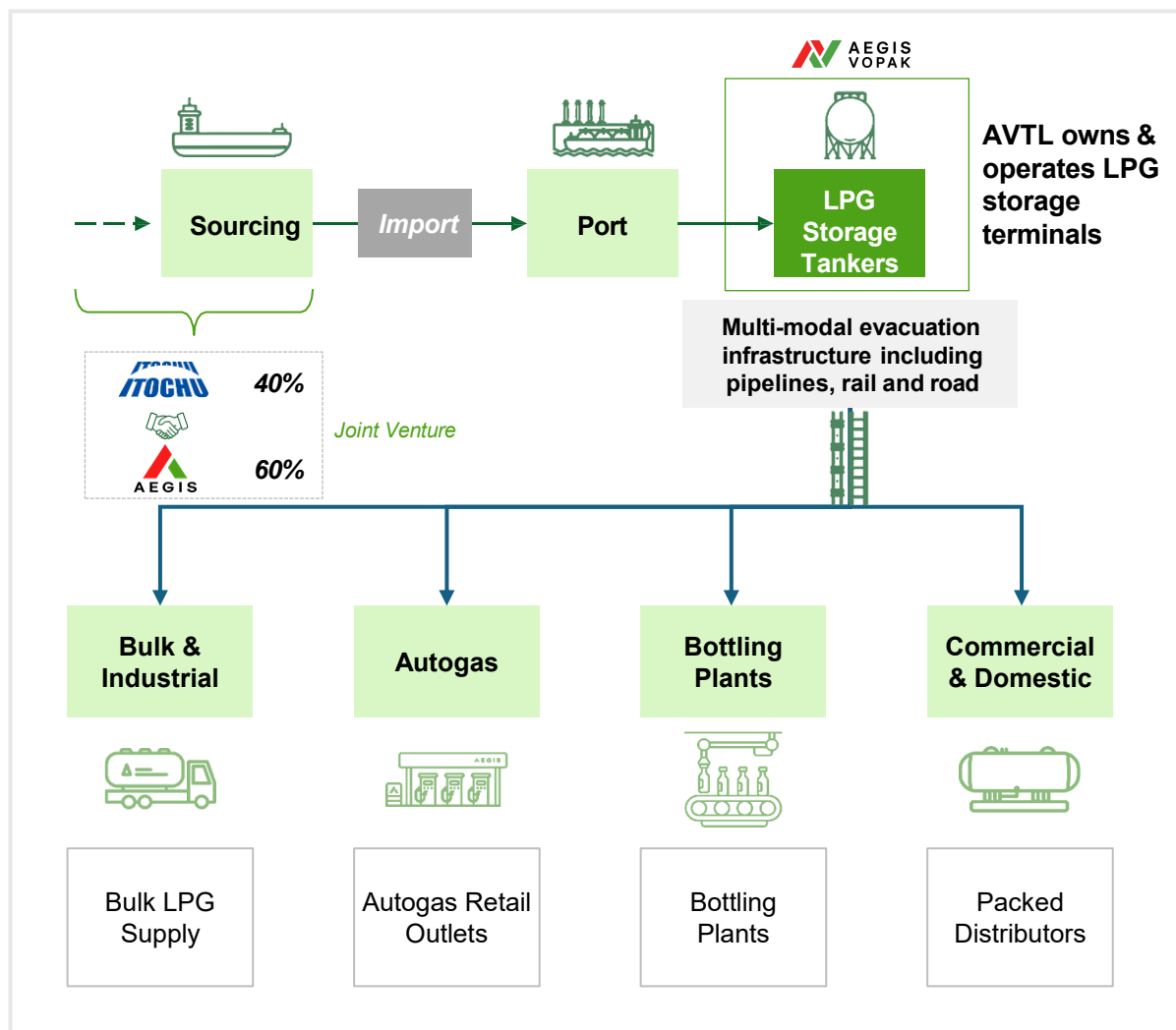
Relationship of <5 years

MNCs

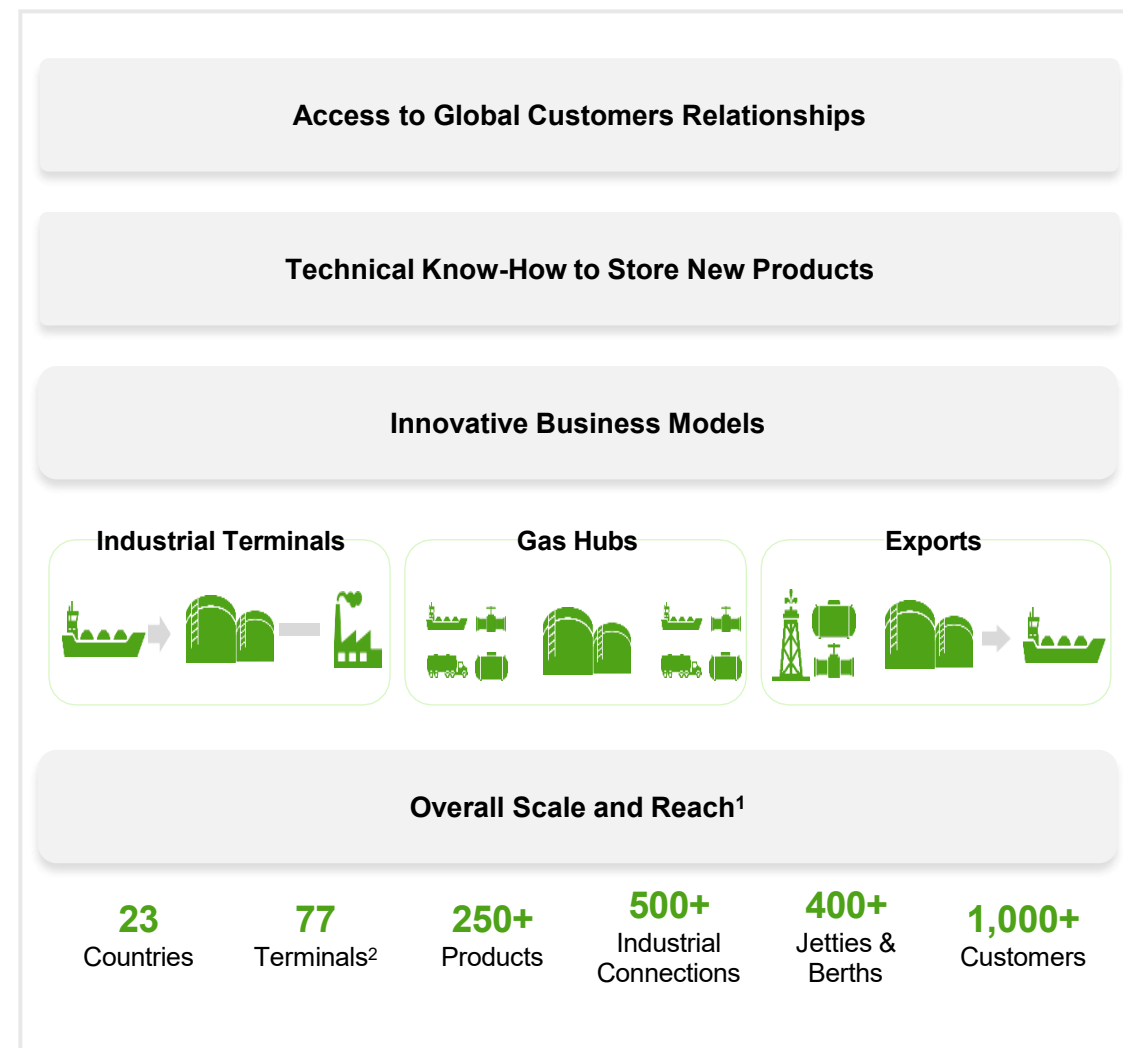
Relationship of >5 years

Relationship of <5 years

Strategic Positioning in the LPG Ecosystem of Aegis Logistics



Multiple Benefits of Vopak Parentage to AVTL



...and Supported by a Strong Board of Directors...



Representation



Raj Chandaria¹
*Chairman and
Managing Director*

25+



Murad Moledina⁵
*Non-Executive
Director⁷*

22+



Vopak Representation



Wimal Samlal²
*Non-Executive
Director⁸*

28+



Wilfred Lim⁶
*Non-Executive
Director⁸*

30+

Independent Directors



**Kanwaljit S
Nagpal³**
*Independent
Director*

25+



**Raj Kishore
Singh**
*Independent
Director*

33+




Lars Johansson⁴
*Independent
Director*

33+




Uma Mandavgane
*Independent
Director*

19+


 Years of Total Experience

...and Management Team




Sudhir Malhotra¹
President

34+




Prakash Hiranandani²
*Chief Commercial Officer
(Liquid Business)*

31+



Sukumar Nandi
*Senior Vice-President
(Operations West)*

40+



Rathin Sarkar
*Vice-President
(Operations East)*

25+



Priju Thomas
*Vice-President (Gas
Business)*

29+




Sudhish Pandey
*Vice-President (Business
Development)*

29+



Manoj Sharma
*Chief Financial Officer
and Assistant Vice-
President*

20+



Girish Gurkhe³
*Vice-President (HR and
Administration)*

28+




Rahul Priyadarshi
Vice-President (Legal)

17+



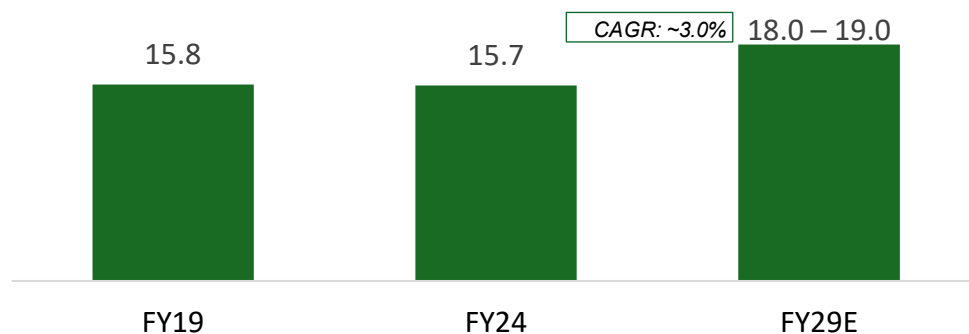
Priyanka Vaidya⁴
*Company Secretary and
Compliance Officer*

6+

 Years of Total Experience

Robust Growth in Bulk Chemicals Trade

India Bulk Chemicals Trade (MMT)



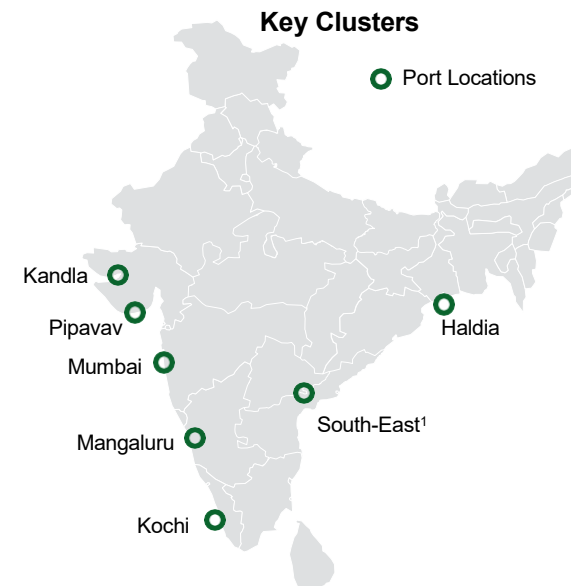
Growth to be Driven by Demand from Multiple End-Industries



Favorable Government Initiatives

- Initiatives such as 'Make in India' to benefit end-use industries
- Petroleum, Chemical & Petrochemical Investment regions (PCPIRs) for large scale projects through PPPs
- Technology Upgradation Fund (TUF) to aid new technology in chemicals
- 100% FDI under automatic route for foreign investors in chemicals space

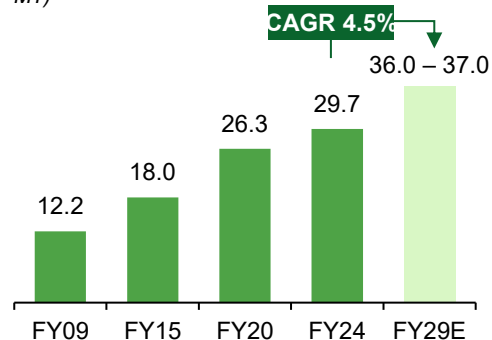
Overall Liquid Bulk Trade Mix Across India



Key Clusters	AVTL Presence	Cluster Demand as a % of Overall Demand
Gujarat	Kandla Port, Pipavav Port	39%
Mumbai	JNPA	17%
East	Haldia Port	12%
South-East ¹	-	14%
Others	Kochi Port, Mangalore Port	18%
Total		100 %

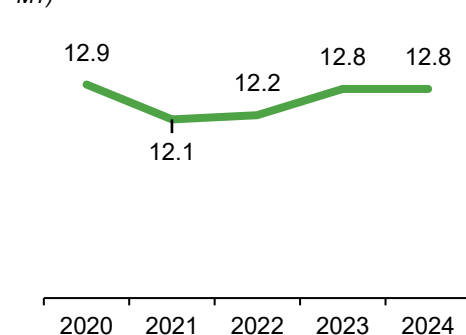
Rise in Domestic LPG Consumption...

Domestic LPG Consumption (in mn MT)

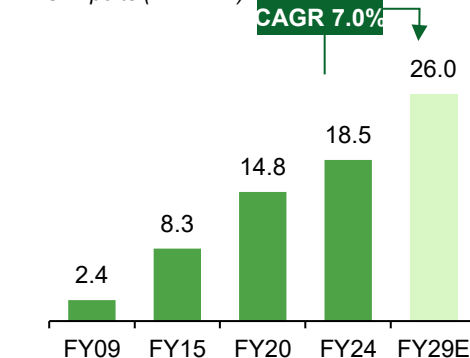


...will be met by imports, given relatively static domestic LPG production1...

Domestic LPG Production (in mn MT)

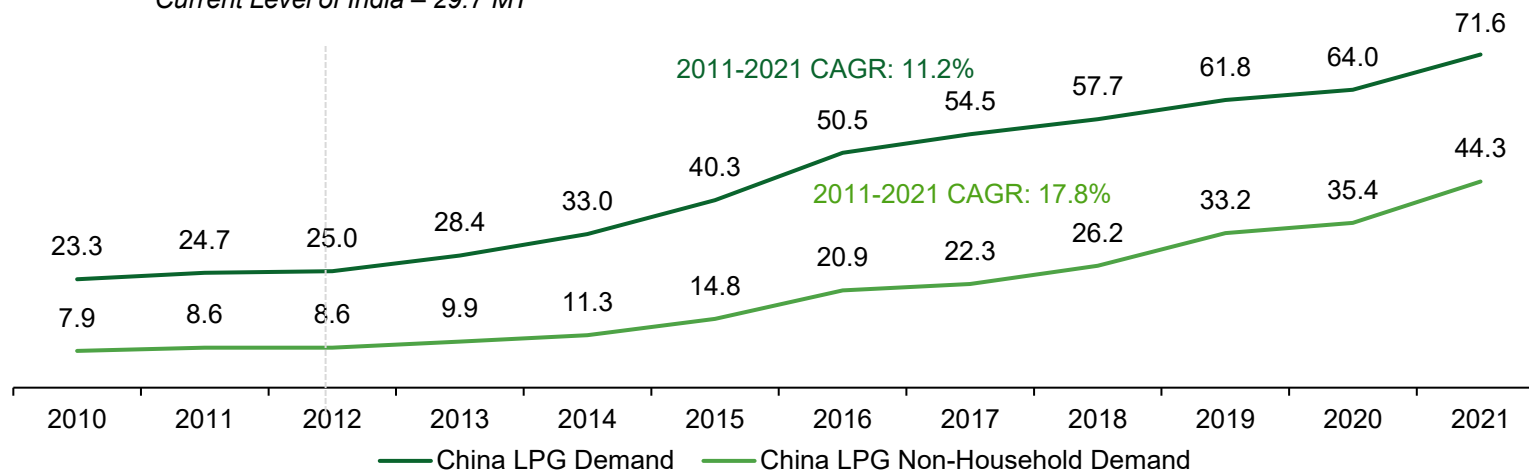


LPG Imports (in mn MT)



India is expected to witness strong industrial LPG demand; similar to China story

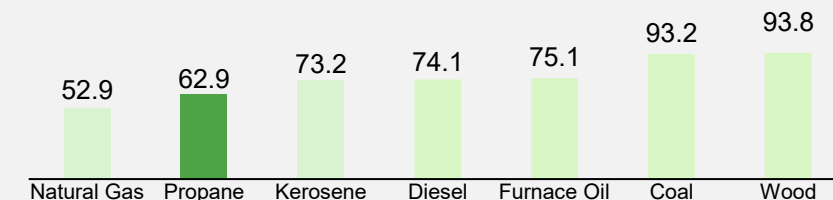
Current Level of India – 29.7 MT



Key Growth Drivers for LPG

i Lower Carbon Emission and a Cleaner Fuel

KG CO₂ / mn metric BTU



ii Key Advantages

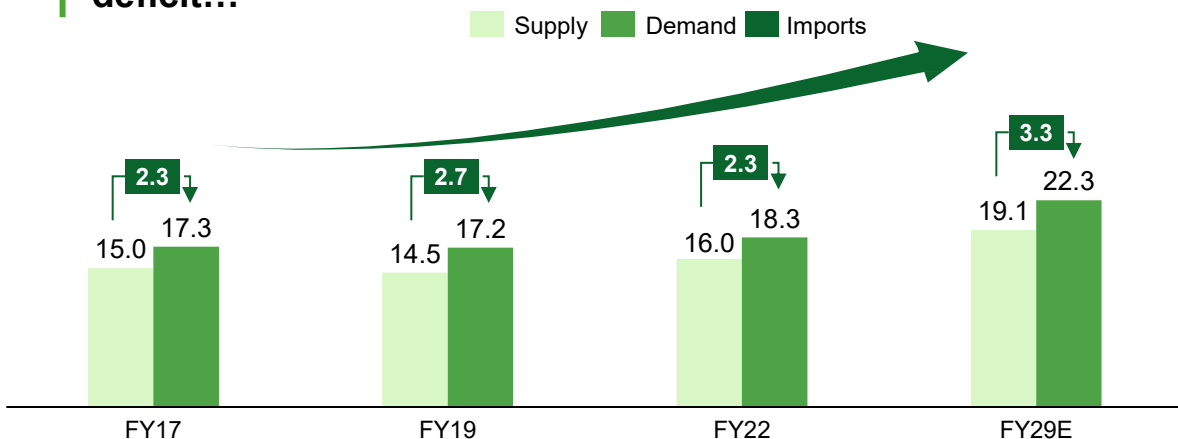
- **Ease of storage and transportation:** Can be stored and transported in liquid form at moderate temperatures through cylinders
- **Low Maintenance:** Appliances using LPG require less maintenance & sophistication rendering LPG as more cost effective
- **Stable Prices:** LPG is more reliable as its prices are less volatile than gas and crude oil derivatives

iii Government Support to Promote Domestic LPG Adoption

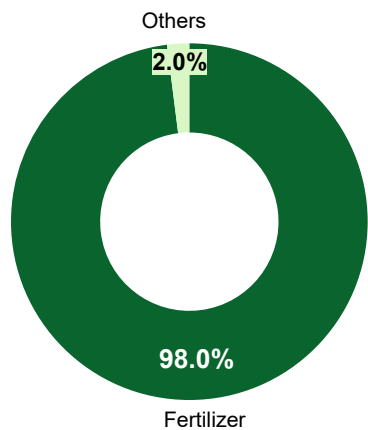
- Launched in 2016, PMUY sought to provide free LPG connections to below poverty line ("BPL") households, especially women
- From Oct-23, govt. continued targeted subsidy of INR 300 (\$3.6) per 14.2 kg cylinder for 12 refills per annum
- Select state governments also provide subsidy to non-PMUY consumers
 - Maharashtra government is providing three cylinders free per annum

Attractive Market Opportunity - Ammonia

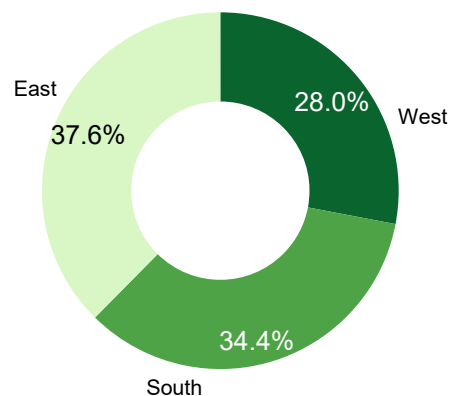
Imports of ammonia will help meet the increasing demand-supply deficit...



...Which is attributed to fertilizer plants¹...



...Secularly spread across Indian Peninsula¹



DAP fertilizer plants near ports are major consumption hubs for ammonia imports²





Growth Strategy



Strategically Expand our Network of Terminals at Existing Locations

- ✓ By expanding its capacities, AVTL aims to increase the market share, positioning it for sustained growth
- ✓ Leverage economies of scale and synergies with current operations with the ability to manage newer products



Enter New Locations

- ✓ Evaluating opportunities to enter into emerging ports across India
- ✓ New ports would be prominent in managing flows of liquids, gases and energy transition products like ammonia, hydrogen, etc.



Establish Industrial Terminals

- ✓ Build storage infrastructure which is connected to multiple production units in a manufacturing cluster
- ✓ Leverage Vopak's global experience to build and operate such Industrial Terminals



Invest in Capabilities to Address Alternative Energies

- ✓ Build capacities for feedstock and ammonia terminals
- ✓ Repurposing existing terminals and building new infrastructure for new products
- ✓ Promoters have a track record of successfully building and operating global infrastructure for cleaner fuels



Inorganic Growth Opportunities

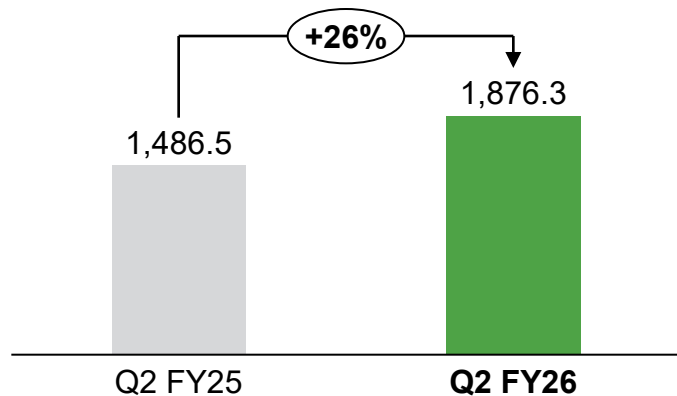
- ✓ Will evaluate acquisition opportunities which offers expansion potential at existing locations and entry into newer locations
- ✓ Intend to leverage the experience of our past acquisitions to execute our strategic objectives



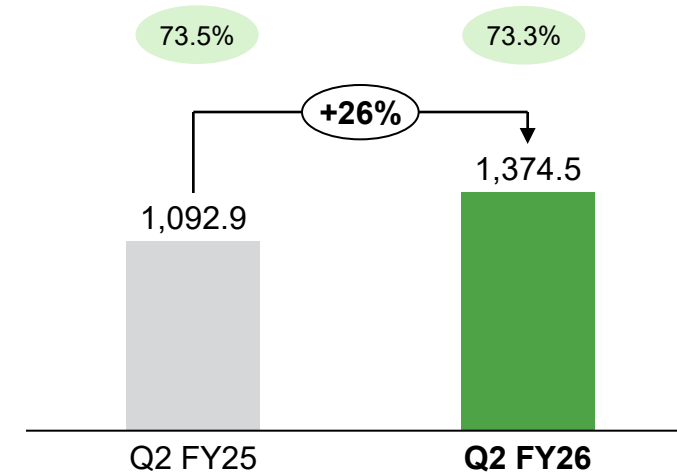
Quarterly Performance

Key Financial Metrics - Quarterly Performance

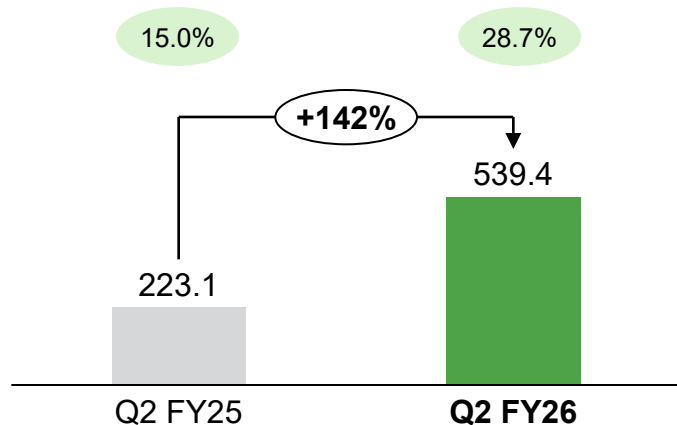
Revenue (INR mn) and Revenue Growth



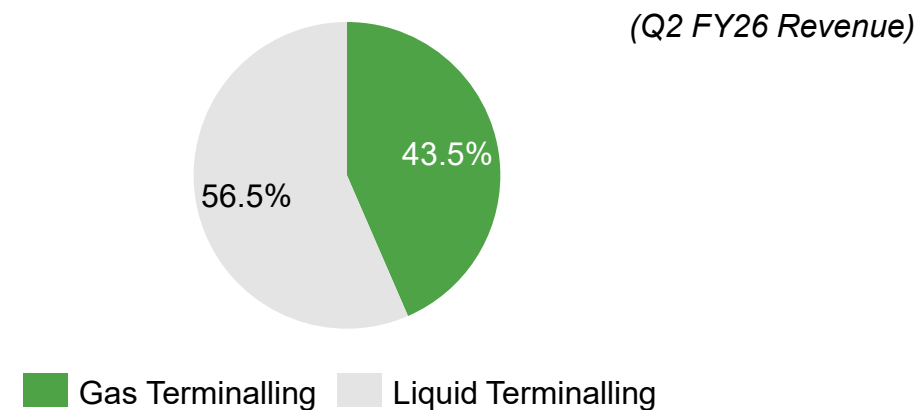
Operating EBITDA (INR mn) and Operating EBITDA Margin



PAT (INR mn) and PAT Margin



Revenue Share of Liquid and Gas Terminalling Segments



Profit and Loss Statement

INR mn	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y	FY25
Revenue from Operations	1,876.29	1,486.54	26.2%	1,640.11	14.4%	3,516.40	3,026.82	16.2%	6,210.82
Revenue from Liquid	1,060.35	826.68	28.3%	968.65	9.5%	2,029.00	1,672.71	21.3%	3,447.28
Revenue from Gas	815.94	659.87	23.7%	671.46	21.5%	1,487.41	1,354.11	9.8%	2,763.54
Operating Expenses	501.82	393.62		441.07		942.89	798.76		1,633.90
Employee benefit expenses	135.39	98.71		120.35		255.75	221.91		436.77
Other expenses	366.43	294.92		320.72		687.14	576.85		1,197.13
EBITDA	1,374.47	1,092.92	25.8%	1,199.04	14.6%	2,573.51	2,228.07	15.5%	4,576.92
<i>% margin</i>	73.25%	73.52%		73.11%		73.19%	73.61%		73.69%
Depreciation and amortization	495.22	316.44		363.45		858.67	629.46		1,262.42
Other Income	14.54	16.84		93.34		107.88	40.27		262.28
EBIT	893.79	793.32	12.7%	928.93	-3.8%	1,822.72	1,638.87	11.2%	3,576.79
<i>% margin</i>	47.64%	53.37%		56.64%		51.83%	54.14%		57.59%
Finance cost	183.68	469.90		300.85		484.53	949.90		1,926.65
PBT	710.11	323.42	119.6%	628.08	13.1%	1,338.19	688.97	94.2%	1,650.14
Tax expense	170.72	100.32		150.90		321.62	208.09		377.84
PAT	539.39	223.11	141.8%	477.18	13.0%	1,016.57	480.88	111.4%	1,272.30
<i>% margin</i>	28.75%	15.01%		29.09%		28.91%	15.89%		20.49%

Balance Sheet

Assets (Rs. In Mn.)	Sep-25	Mar-25
Non-Current Assets		
Property, Plant and Equipment	62,546	45,865
Capital Work in Progress	1,390	1,571
Other Intangible Assets	0	0
Goodwill	136	136
Financial Assets		
Other Financial Assets	80	62
Income Tax Assets (Net)	237	155
Deferred Tax Assets (Net)	325	238
Other Non-Current Asset	3,079	5,188
Total Non-Current Assets	67,468	52,978
Current Assets		
Inventories	113	93
Financial Assets		
Trade Receivables	1,324	1,195
Cash and Cash Equivalents	557	5,917
Bank Balance Other Than Above	6	6
Other Financial Assets	422	402
Other Current Assets	834	635
Total Current Assets	3,257	8,248
Total Assets	70,724	61,225

Equities & Liabilities (Rs. In Mn.)	Sep-25	Mar-25
Equity		
Equity Share Capital	11,080	9,888
Other Equity	36,340	9,310
Equity Attributable to Owners	47,420	19,198
Non-Controlling Interest	0	0
Total Equity	47,420	19,198
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	4250	23,531
Lease Liabilities	14,504	14,114
Provisions	59	54
Deferred Tax Liabilities (Net)	1,368	1,341
Total Non-Current Liabilities	20,180	39,041
Current Liabilities		
Financial Liabilities		
Borrowings	145	1,311
Lease Liabilities	1,144	1,138
Trade Payables	180	109
Other Financial Liabilities	1,390	236
Other Current Liabilities	216	147
Provisions	45	45
Current Tax Liabilities (Net)	3	1
Total Current Liabilities	3,124	2,987
Total Equities & Liabilities	70,724	61,225

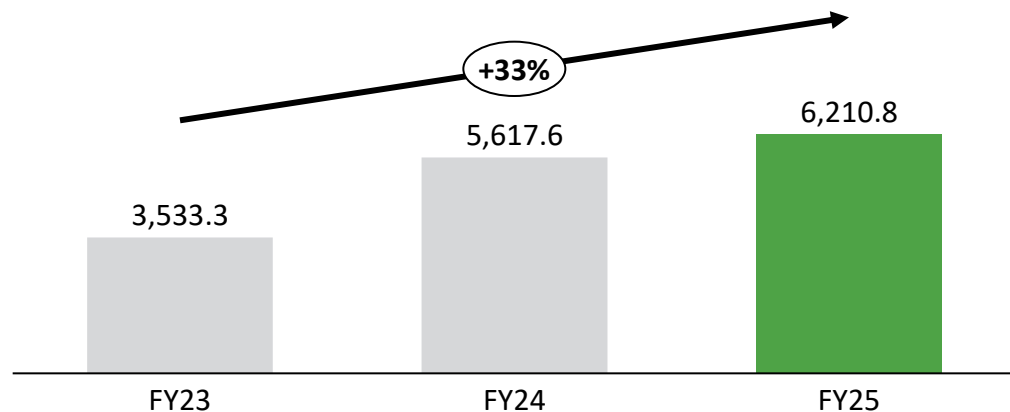
Rs. In Cr.	Sep-25	Sep-24
Profit Before Tax	1,338	689
Operating Profit Before Working Capital Changes	2,582	2,243
Net Cash Inflow from Operating Activities (A)	2,814	2,235
Net Cash Inflow/(Outflow) from Investing Activities (B)	-13,432	-851
Net Cash Outflow from Financing Activities (C)	5,258	-1,716
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-5,360	-332
Cash and Cash Equivalents at the Beginning of Year	5,917	1,056
Cash and Cash Equivalents at the End of Year	557	724



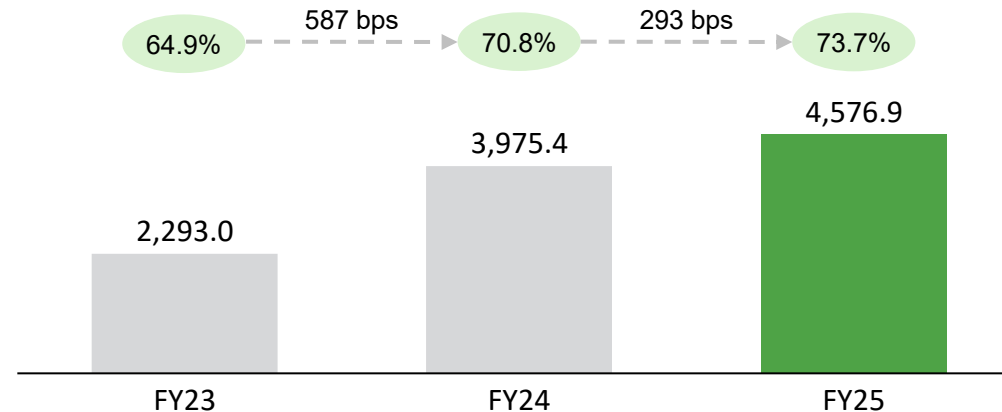
Annual Performance Annexures

Key Financial Metrics - Annual Performance

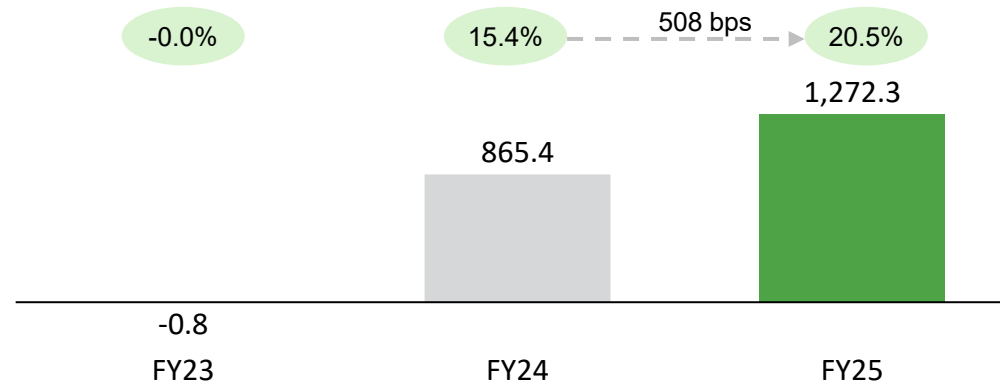
Revenue (INR mn) and Revenue Growth



Operating EBITDA (INR mn) and Operating EBITDA Margin



PAT (INR mn) and PAT Margin



Profit and Loss Statement

INR mn	FY22	FY23	FY24	FY25
Revenue from Operations	-	3,533.32	5,617.61	6,210.82
Revenue from Liquid	-	2,419.73	3,564.58	3,447.28
Revenue from Gas	-	1,113.59	2,053.03	2,763.54
Operating Expenses	5.75	1,240.30	1,642.24	1,633.90
Employee benefit expenses	-	305.37	437.97	436.77
Other expenses	5.75	934.93	1,204.27	1,197.13
EBITDA	(5.75)	2,293.02	3,975.37	4,576.92
<i>% margin</i>	<i>n.m.</i>	<i>64.90%</i>	<i>70.77%</i>	<i>73.69%</i>
Depreciation and amortization	-	912.02	1,139.91	1,262.42
Other Income	0.03	26.59	83.60	262.28
EBIT	(5.72)	1,407.59	2,919.06	3,576.79
<i>% margin</i>	<i>n.m.</i>	<i>39.84%</i>	<i>51.96%</i>	<i>57.59%</i>
Finance cost	5.20	1,381.62	1,708.88	1,926.65
PBT	(10.92)	25.97	1,210.18	1,650.14
Tax expense	-	26.72	344.74	377.84
PAT	(10.92)	(0.75)	865.44	1,272.30
<i>% margin</i>	<i>n.m.</i>	<i>(0.02%)</i>	<i>15.41%</i>	<i>20.49%</i>

Balance Sheet

INR mn	FY22	FY23	FY24	FY25
Equity	18.89	9,530.91	9,971.65	19,197.95
Equity share capital ¹	6.10	11.00	11.00	9,888.43
Reserve and surplus	12.79	9,519.91	9,960.65	9,309.53
Non-current liabilities	984.38	24,007.73	33,130.06	39,040.73
Long-term borrowings	981.00	17,451.68	25,864.17	23,531.03
Lease liabilities	0.52	5,799.88	6,314.07	14,114.26
Long-term provisions	2.86	36.91	56.88	54.43
Deferred tax liabilities	-	719.26	894.94	1,341.01
Current liabilities	22.29	1,276.18	2,132.30	2,986.76
Borrowings	-	-	-	1,310.66
Lease liabilities	0.06	486.91	551.22	1,137.85
Trade payables ²	3.39	271.13	142.63	108.80
Other financial liabilities	15.47	335.80	983.72	236.46
Other current liabilities	2.61	142.70	264.69	147.10
Short term provisions	0.76	39.64	30.54	44.70
Current tax liabilities (net)	-	-	159.50	1.19
Total liabilities	1,006.67	25,283.91	35,262.36	42,027.49
Total equity and liabilities	1,025.56	34,814.82	45,234.01	61,225.44

INR mn	FY22	FY23	FY24	FY25
Non-current assets	930.92	33,017.30	41,555.78	52,977.83
Property, plants and equipment	195.30	30,166.95	34,769.24	45,865.49
Intangible assets (excl. goodwill)	-	0.35	0.47	0.41
Goodwill	-	135.79	135.79	135.79
Capital work-in-progress	84.90	1,523.83	530.84	1,570.92
Deferred tax assets	0.15	23.00	-	-
Other financial assets ³	6.24	110.39	67.24	217.60
Other non-current assets	644.33	1,057.29	6,052.20	5,187.62
Current assets	94.64	1,797.52	3,678.23	8,247.61
Inventories	1.91	79.80	60.26	93.10
Trade receivables	19.77	699.05	1,314.08	1,194.83
Cash and cash equivalents	68.60	229.03	1,055.71	5,916.72
Bank balance other than above	0.22	8.21	8.04	6.29
Other financial assets	0.02	246.46	361.01	402.02
Other current assets	4.12	534.97	879.13	634.65
Total assets	1,025.56	34,814.82	45,234.01	61,225.44

Cash Flow Statement (1/2)

	FY22	FY23	FY24	FY25
Cash flow from operating activities				
Profit before tax	(10.92)	25.97	1,210.17	1,650.14
Adjustments for:				
Depreciation and amortisation	-	912.02	1,139.90	1,262.42
Finance costs	5.20	1,381.62	1,708.89	1,926.65
Interest income	(0.03)	(17.61)	(24.18)	(224.73)
Provision for doubtful debts	-	0.92	-	-
Provision for doubtful debts written back	-	-	(0.54)	-
Sundry credit balances written back	-	-	-	(4.42)
Bad debts written off	-	8.75	-	-
Loss/ (profit) on sale of property, plant and equipment	-	-	(0.23)	0.54
Actuarial (loss)/ gain recognised in other comprehensive income	-	6.49	0.78	(5.35)
Operating profit before working capital changes	(5.75)	2,318.16	4,034.79	4,605.24
Adjustments for changes in working capital:				
Inventories	-	(12.51)	29.02	(3.72)
Trade receivables	-	(460.26)	(527.00)	171.97
Non-current assets	0.00	(546.72)	382.20	(133.19)
Current assets	(0.98)	274.36	(225.85)	482.53
Other current financial assets	(0.02)	(66.10)	(150.68)	20.38
Other non-current financial assets	-	(51.53)	(6.28)	(5.00)
Other bank balances	10.50	37.29	0.17	1.75
Trade payables	0.43	158.53	(132.36)	(31.60)
Current provisions	-	25.41	(9.11)	14.16
Non-current provisions	-	(20.39)	19.97	(2.45)
Other current financial liabilities	-	(9.11)	-	(2.08)
Other current liabilities	0.83	128.11	37.97	(118.58)
Cash generated from operations	5.01	1,775.24	3,452.85	4,999.40
Income tax paid	-	(50.38)	(80.76)	(217.65)
Net cash generated from operating activities (A)	5.01	1,724.86	3,372.08	4,781.75

Cash Flow Statement (2/2)

	FY22	FY23	FY24	FY25
Cash flow from investing activities				
Purchase of property, plant and equipment including capital advances	(643.67)	(1,788.97)	(6,708.19)	(1,278.32)
Purchase of intangible assets	-	(0.36)	(0.24)	(0.06)
Proceeds from sale of property, plant and equipment	-	-	1.17	0.44
Purchase of non-current investments in subsidiary companies	(279.35)	(1,999.21)	-	-
Payment of business acquisitions from related parties	-	(12,200.00)	(1,245.57)	(2,700.26)
Payment of business acquisitions from others	-	(1,882.25)	(640.00)	-
Interest received	0.03	14.66	18.04	195.66
Net cash (used in) investing activities (B)	(922.99)	(17,856.13)	(8,574.79)	(3,782.55)
Cash flow from financing activities				
Proceeds from non-current borrowings from banks	-	9,660.73	583.61	10,611.10
Repayment of non-current borrowings from banks	-	(500.00)	-	(109.43)
Process from non-current borrowings from related parties	981.00	1,276.10	8,229.00	-
Repayment of non-current borrowings from related parties	-	(3,650.00)	(360.00)	(11,542.13)
Lease liability paid	-	(476.95)	(591.27)	(1,039.24)
Proceeds from Issue of equity shares	4.60	10,983.45	-	8,000
Proceeds from Issue of preference shares	1.00	-	-	-
Share Issue expenses	(0.25)	-	-	-
Dividend paid	-	-	(328.62)	-
Interest paid	(0.01)	(1,001.63)	(1,503.33)	(2,058.51)
Net cash (used in)/ generated from financing activities (C)	986.34	16,291.70	6,029.39	3,861.80
Net (decrease)/ increase in cash and cash equivalents (A+ B+ C)	68.36	160.43	826.68	4,861.00
Cash and cash equivalents as at the beginning of the period/ year	0.24	68.60	229.03	1,055.72
Cash and cash equivalents as at the end of the period/ year	68.60	229.03	1,055.71	5,916.72

Commitment to Health and Safety	Security for All Stakeholders	Comprehensive Safety Training	Environmental Stewardship
<ul style="list-style-type: none"> • Pre-installation risk assessment • Intensive safety measures (gas monitor, firefighting systems) • Pipeline overpressure protection • First aid facility • Safe working environment 	<ul style="list-style-type: none"> • Perimeter manning and surveillance • Security Plan • Security Patrols • CCTV Coverage 	<ul style="list-style-type: none"> • Audits and Reviews • Fire Protection system • Emergency response plan • Work Permit System & Guidelines • Safe Working Procedures 	<ul style="list-style-type: none"> • Plantation drives • Energy efficient LED lights • Rainwater harvesting • Waste handling and treatment



MSCI

ESG Rating AA

ESG Rating AAA

Sustainalytics

ESG Risk Rating Score 38.6

ESG Risk Rating Score 25.1



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