November 10, 2026

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: AEGISVOPAK

BSE Limited
Corporate Relation Department
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Scrip Code: 544407

Sub. : Transcript of the earnings conference call

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call held on Tuesday, November 03, 2026 at 04:00 P.M. (IST) for your information and records.

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

The above is for your information.

Thanking you.

Yours faithfully,
For AEGIS VOPAK TERMINALS LIMITED

PRIYANKA A SUNIL VAIDYA
Digitally signed by PRIYANKA SUNIL VAIDYA
Date: 2026.11.10 22:39:42 +05'30'

Priyanka Vaidya
Company Secretary and Compliance Officer
M. No. A64156

Encl: as above

“Aegis Logistics & Aegis Vopak Terminals Limited Q2 FY27 Earnings Conference Call”

November 03, 2026

MANAGEMENT: **MR. RAJ CHANDARIA – CHAIRMAN AND MANAGING DIRECTOR – AEGIS LOGISTICS & AEGIS VOPAK TERMINALS LIMITED**
MR. MURAD MOLEDINA – CHIEF FINANCIAL OFFICER – AEGIS LOGISTICS | NON-EXECUTIVE DIRECTOR - AEGIS VOPAK TERMINALS LIMITED
MS. PAYAL DAVE – INVESTOR RELATIONS – CYGNUS PARTNERS

Moderator: Ladies and gentlemen, good day, and welcome to the Aegis Logistics and Aegis Vopak Terminals Limited Q2 FY27 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements do not guarantee the future performance of the company and may involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Raj Chandaria, Chairman and Managing Director. Thank you, and over to you, sir.

Raj Chandaria: Okay. Thank you very much, and good afternoon, everybody. Today, I have with me our CFO, Mr. Murad Moledina; and Ms. Payal Dave from our Investor Relations team.

Today, I'm going to cover four main things. First is our planned acquisition of Tristar Holdings Limited, secondly, the performance of Aegis Logistics, third is the performance of Aegis Vopak Terminals or AVTL, and fourth, a brief update on the progress of our port-by-port expansion projects. Murad can then take you through the financial performance in more detail.

So let me start with Tristar. Many of you would have heard about this transaction. So I'm really pleased to announce this landmark development for Aegis Logistics. So on the 13th of October 2026, we signed a definitive agreement to acquire 89.8% stake in Tristar Holdings Limited for a consideration of US$809 million. Tristar is an integrated energy logistics company headquartered in Dubai, but with global operations.

The acquisition is a transformational step in Aegis' journey from a predominantly India-focused business to a global integrated energy logistics platform. This transaction will bring together our domestic infrastructure and integrated logistics capabilities with Tristar's international network, its diversified service offerings and established global customer relationships.

And we think that this will significantly enhance our scale, obviously, our geographic diversification and earnings potential and create meaningful operational and commercial synergies.

Subject to regulatory approvals and the customary closing conditions, we expect to complete this transaction in Q4 of FY27. And we expect to have much more to report on the benefits of this move as we work to complete the transaction.

Now moving on. We are halfway through the year -- through the financial year, and it is -- the halfway mark always brings into perspective how we have done and gives a good indication of where we are heading. So, I'm pleased to report a record-breaking profit in the first half of this

year, FY27. We had a revenue of INR4,570 crores, generating an EBITDA of INR1,184 crores and a profit after tax of INR866 crores.

In comparison to where we were this time last year, H1 FY26, profit after tax has doubled, reflecting the strong operating and financial performance. Earnings per share for the first half of FY 2027 was at INR21.23, which is up 141% -- 140% from H1 FY26. For the quarter FY27, we delivered revenue of INR2,213 crores, EBITDA of INR456 crores and profit after tax of INR321 crores. And both EBITDA and profit after tax grew 32% year-on-year, underscoring the strength of our business fundamentals. And earnings per share for the quarter was at INR7.42, up 45% year-on-year.

This is obviously better than what we normally expect. And our Liquid Division delivered its highest performance ever in the first half of the year with revenues of INR366 crores, EBITDA of INR284 crores, representing a margin of 78%. As we've emphasized in the past, this is a well-diversified, stable and cash-generating business for the company, and we will continue to expand capacity here. In our Gas Division, the business delivered an exceptional performance during this period.

We achieved the highest first -- highest ever first half EBITDA of INR900 crores in the first half of this year, which is up INR137 crores -- 137% year-on-year. This reflects the strength of our integrated business model and our ability to consistently capitalize on market opportunities.

Looking at the individual segments, the logistics volume grew by 19% over the previous quarter, which is a very healthy improvement. Our distribution business continued to deliver an exceptional growth with volumes up 25% in the second quarter and 54% in the first half on a year-on-year basis.

What makes this particularly noteworthy is that we've achieved this growth even as global supply conditions have largely normalized, and it shows that our growth is not mainly the result of favourable market conditions, but is increasingly driven by new and large capacity additions in the previous year, our increased geographic reach and new product addition, namely ammonia and structural strengths and the competitive advantages of our business model.

In the Sourcing business, volumes were lower during the year on account of some contracts expiring. We need to keep in mind, of course, that sourcing volumes do not include our own distribution volumes. In distribution, we expanded our customer base over the year by onboarding several new private sector customers, and this momentum has continued into the current financial year.

And our ability to consistently add customers, deepen the existing relationships and scale our volumes is a direct reflection of our integrated business model. Overall, we are confident that the business -- that the Gas Division is well positioned to sustain this growth trajectory and continue delivering strong operating performance and long-term value.

Now let me turn to Aegis Vopak Terminals, which I'll take through on a port-by-port progress. Turning to AVTL, we delivered another strong operating performance in Q2 FY27 with revenues of INR271 crores, which are up approximately 17% year-on-year and an EBITDA of INR212 crores, which is up by 22%. Profit after tax was INR96 crores, slightly lower than last year, mainly due to higher finance costs and tax, and I'm sure Murad will go into a little more detail on that.

For the first half, revenue rose 15% year-on-year to INR505 crores, supported by the ramp-up of recently commissioned capacities and strong performance in our Liquid business. EBITDA was INR392 crores, which is up 19% and profit after tax was INR166 crores. And earnings per share was INR1.3 -- for the first half was INR1.38 compared to INR1.49, reflecting those higher finance and tax costs.

If I can run through the port-by-port rundown, starting with Mumbai, which is, of course, part of Aegis Logistics and not part of Aegis Vopak, this port continues to operate at high utilization levels. We are developing an additional 64,000 cubic meters of liquid storage at this port with an additional investment of INR125 crores. The project is progressing on schedule, and we expect to commission gradually as the year unfolds.

We are -- based on customer interest and existing demand, we are confident that this new capacity will ramp up quickly once it becomes operational. As far as JNPT is concerned -- JNPA is concerned, we have reached an important milestone with the commissioning of our LPG bottling plant with an annual capacity of 35,000 metric tons, which we did on October 15 of this year. And JNPT's liquid storage capacity, which is currently 101,900 cubic meters is doing well.

Our larger greenfield expansion in that represents a significant investment of about INR1,675 crores, comprising an additional 318,000 cubic meters of liquids and approximately 77,286 metric tons of LPG storage. As communicated earlier, the first phase of this liquid storage expansion, which is about 100,000 cubic meters will be commissioned in the third quarter of this year. And otherwise, everything is on schedule.

Last year -- last quarter, we had also announced a 51,000 or approximately 52,000 metric ton refrigerated double-wall LPG storage tank at JNPT. This important investment will further enhance our gas handling capabilities on the West Coast. And once all of these capacities become operational and ramp up, we expect them to contribute significantly to our future growth. At Haldia Port, everything continues to do well. We have acquired an additional 3 acres of land at Haldia, which gives us further room to expand our liquid storage and increase our presence on the East Coast.

Moving on to Kandla, which is one of our largest and strategically most important terminals, serving the extensive hinterland across Northern and Western India. We have 952,000 cubic meters of liquid storage and 48,000 metric tons of static LPG storage. An important milestone last year was the development of the VLGC handling capability at the terminal, which lets us accommodate these large gas carriers. This has really strengthened our operations and our ability to handle large LPG shipments.

And our expansion in Kandla is progressing well . We have a CRL-4 liquid terminal, which will add another 94,148 cubic meters. This is underway and with commissioning targeted for the next financial year. The 2 important pipeline developments. First of all, as we've spoken earlier, the Jamnagar-Loni pipeline is now complete and operational and performing very well.

The Kandla-Gorakhpur LPG pipeline is now one of -- which is one of the country's largest LPG pipeline -- pipeline projects is nearing completion. As per the latest CRISIL Ratings report, the project is approximately 96% physically complete with the entire 1,958-kilometer main trunk pipeline laid.

The -- we understand that the Kandla-Lucknow section has been charged with LPG and work on the remaining sections and the bottling plant connections are progressing well. We think that these pipelines will be important growth enablers for Kandla and Pipavav. And more importantly, as these pipelines become fully operational, we will be able to handle larger LPG volumes and serve a wider customer base across Northern and Western India.

Moving on to Pipavav Port, another important location with great significant growth opportunities. We believe Pipavav is entering an important phase of development, supported by 3 infrastructure initiatives. First of all, APM Terminals is developing a new VLGC-compliant jetty, which will let us handle larger LPG vessels and improve vessel turnaround and economics.

Secondly, the Kandla-Gorakhpur pipeline, as I mentioned earlier, is in an advanced stage. This is the connection from that pipeline to Pipavav. And once it's connected to Pipavav, which will provide additional and more efficient evacuation into the hinterland of India.

And thirdly, of course, our existing rail loading infrastructure and bottling plants and truckloading base gives customers multiple evacuation options. So I think this -- together, these developments will transform Pipavav into a more integrated LPG logistics hub with enhanced vessel handling capabilities, better storage -- larger storage and better connectivity.

The biggest development, of course, was the ammonia -- commissioning of the ammonia terminal at Pipavav. This is 36,000 metric tons of specialized ammonia storage and terminaling at Pipavav. We -- as I've mentioned earlier, we have signed a 15-year take-or-pay agreement with Hindustan Zinc, which gives us long-term revenue visibility and predictable cash flows and reinforces the commercial case for this investment.

What excites us most about this is that this is more like a storage asset -- is more like -- sorry, more than a storage asset. Much like our LPG business, it does allow us to participate in the distribution of ammonia to industrial customers, moving further along the value chain and capturing margin significantly higher than traditional -- just traditional storage revenues.

The strategic potential of this ammonia business is reinforced by the investment from ITOCHU Corporation, one of Japan's leading global trading houses with whom, of course, we have a long-standing relationship, and they have acquired a 10% stake in Aegis Terminal Pipavav Limited, which is the ammonia facility and intend to increase its holding to 25% over the next 3 years.

And we expect ammonia demand to grow beyond traditional fertilizer and industrial uses, potentially into emerging clean energy applications such as fuel and hydrogen carriers. And this partnership with ITOCHU global sourcing and trading expertise along with our integrated storage and logistics infrastructure bodes well for this business.

Moving on to Kochi. Our existing storage capacity of 82,000 metric tons -- cubic meters continues to operate well. And the expansion of another 49,577 cubic meters is underway, which will finally end up at 132,000 cubic meters of total storage, which is about 60% increase. We expect this to be commissioned in early FY28.

On Mangalore Port, the liquid storage, the 75,000 cubic meters last -- added last year is now fully operational and operating at 100% utilization, taking our total capacity to 193,000 cubic meters. Encouraged by the excellent demand that we're seeing in Mangalore in that part of India, we have secured additional land, and we are evaluating at this point of adding a further 60,000 cubic meters of liquid storage.

So this is a summary of our business outlook port-by-port, project-by-project. And I'll just conclude by saying that our strong start to FY27 and the first half performance reinforces our confidence in the growth trajectory of the business over the coming years. Our proposed acquisition of Tristar Holdings Limited is a transformational milestone in Aegis' journey. It will really expand our international footprint, diversify our revenue streams and bring together complementary capabilities across this -- the global energy logistics value chain.

And as far as the Indian side is concerned, multiple growth drivers are taking shape. The investments we have made over the years, along with the capacity expansion position us to capitalize on rising demand and deliver, as we have demonstrated, sustainable growth.

With that, I'd like to hand over to Murad, who will take you through sort of more financial details for the quarter and for the first half. Thank you. Over to you, Murad.

Murad Moledina: So thank you, Mr. Raj. Let me take you through the financials and then our capital allocation framework.

As Mr. Raj highlighted, we began FY27 on a very strong footing, delivering a record profitability. I would perhaps personally call this quarter a perfect quarter in terms of all parameters that we have delivered. Very happy for the same.

Now Aegis Logistics quarterly highlights. We reported revenue of INR2,213 crores compared to INR2,294 crores in the corresponding quarter last year. Despite the moderation in revenue, profitability improved significantly. Normalized segment EBITDA increased 32% year-on-year to INR456 crores compared with INR347 crores in Q2 FY26. Profit after tax also grew 32% to INR321 crores from INR244 crores in the corresponding quarter last year.

Earnings per share increased by 45% year-on-year to INR7.42. As far as half yearly highlights for Aegis Logistics is concerned, we delivered an exceptional first half with revenue up 14%

year-on-year to INR4,570 crores compared to INR4,013 crores H1 FY26. Profitability improved substantially. Normalized segment EBITDA nearly doubled, 97% year-on-year to INR1,184 crores compared to INR602 crores in H1 FY26. Profit after tax more than doubled also, 108% to INR866 crores, up from INR417 crores in H1 of FY26.

Reflecting this earnings performance, earnings per share also rose sharply to INR21.23 from INR8.86 in H1 FY26, a growth of 140%. As far as segment-wise breakup is concerned, in LPG, strong momentum continued in Q2 FY27 with EBITDA up 34% year-on-year to INR309.25 crores. For H1 FY27, the LPG segment reported an EBITDA of INR900 crores, an exceptional 137% growth year-on-year.

As far as volume across the segments are concerned, distribution business, again, achieved 2.41 lakh metric tons, up 25% over Q2 FY26. For half year, volumes were 5.18 lakh metric tons, up 54%. We are very well on our way to touch the magic 1 million tons distribution volumes in this year, if you look at the rate at which we are at H1. This was, of course, driven by robust demand and continued customer additions across the market.

Also, just to add here, please keep in mind, we have commissioned last year 2 very big, large cryogenic LPG terminals, 48,000 metric tons in Pipavav to make it 70,000 metric tons there and 82,000 metric tons in Mangalore. Mangalore gives us a new geography for distribution and also the large capacities enable us to drive more volumes in our distribution business.

In logistics, throughput volumes have increased by 19% over previous year, though they were a tad lower by 5% year-on-year at 1.34 million metric tons in Q2. So that shows a marked improvement from Q1, which was affected by the geopolitics disruption and global uncertainty.

This also shows the resilience of our infrastructure platform and the reliability of our operations. Our sourcing business volumes were 0.9 lakh metric tons in Q2 and 2.1 lakh metric tons in H1 FY27.

Liquid Division. Turning to the Liquid Division, we delivered another quarter of strong, consistent growth. Q2 FY27 revenue was INR187 crores, up 21% year-on-year. For H1 FY27, the revenue was INR366 crores, up 22%. This gives us a realization of over INR3,600 per CBM. You very well know that we hold 2 million CBM in the liquid segment storage capacity.

EBITDA again was INR147 crores, up 27% on the corresponding quarter last year. For H1 FY27, EBITDA stood at INR284 crores, up 28%. I believe this year, we may realize INR3,000 per CBM as EBITDA. Mind you, earlier, we were talking about INR3,000 as per CBM for revenue. This may very well be the EBITDA realization from this year. So it's a very, very great performance as far as Liquid Division is concerned.

Turning on to Aegis Vopak Terminals Limited quarterly highlights. For Q2 FY27, total revenue increased 16.6% year-on-year to INR217 crores compared to INR232 crores in the corresponding quarter last year in spite of all the geopolitics issues and global uncertainty that prevailed in the current year.

EBITDA also grew by 22.4% to INR212 crores compared with INR173 crores in the Q2 of FY26 with EBITDA margins also expanding to 78.6% from 74.7%, an improvement of approximately 372 basis points. Profit after tax was at INR96.4 crores compared with INR100.2 crores in the corresponding quarter last year. The decline was, of course, mainly due to the higher finance cost and tax for the quarter.

Aegis Vopak half yearly highlights. Looking at the first half of FY27, revenue increased by 14.6% year-on-year to INR505 crores compared to INR444 crores in H1 FY'26. EBITDA grew by 19.2% to INR392 crores compared with INR329 crores in the corresponding period last year. EBITDA margins improved to 77.7% from 74.7%, reflecting an expansion approximately of 297 basis points.

Profit after tax stood at INR165.8 crores. As I have consistently emphasized in our earlier interaction, again, reiterating 2 important messages. Cumulative capex is expected to reach approximately USD 1.2 billion by next year, reflecting the pace of expansion across our port network, looking further to add, and we have planned an aggregate capex investment of approximately $5 billion through 2030, '31.

Our investments would span both traditional energy infrastructure, emerging energy transition value chain. We will pursue this growth with disciplined funding through a balanced mix of equity, internal accruals and debt, targeting a gearing of no more than 0.6x. Low leverage, strong cash generation and a resilient balance sheet gives us the financial flexibility to move quickly on opportunities.

Taking this occasion to wish all of you a very Happy Deepavali and a prosperous New Year coming ahead. And thank you. I will now request the moderator to open the floor for questions.

Moderator: Thank you. We will now begin the question-and-answer session. Our first question comes from the line of Vibhav Zutshi with JP Morgan.

Vibhav Zutshi: Congratulations on a strong financial performance. First question is on the Tristar acquisition. Sir, do you foresee any significant integration challenges given the difference in geographical presence and segments?

Murad Moledina: No, Vibhav, we intend, so please let's just keep in mind, this company has been operating for the last 30 years. And the entire management is in place and will carry on. We don't expect to change the management and the continuity will ensure that there is no disturbance in the operations and performance of the company.

We would, of course, lend whatever skill set we have and -- to the company, and it will only enhance the performance of the Tristar when we acquire. We have a lot of things which we can support each other on. And I'm sure it is going to be a wonderful journey going ahead.

Vibhav Zutshi: Got it. Got it. And just a follow-up here. So when we talk about the synergies from the acquisition, so for Aegis Logistics perspective, would these primarily come from procurement efficiencies, lower input costs or anything else?

Murad Moledina: No. So we really are constrained to talk much on a transaction that has still not been completed. So pardon our constraint because we cannot really step out and put everything right across. But we have explained that the company, Tristar has storage terminals, liquid storage terminals spread across the globe. They have very high-quality ships, very high-end trucks and distribution business.

A lot of things are akin to what we do in India. I think there will be a lot of synergy across both ways. And again, repeating the skill sets, which each, we and they have will help to enhance value for both Aegis as well as Tristar going forward. I think we should leave it at that. More will come when we complete the transaction and then we can dwell on more details at that particular point of time. Pardon us.

Vibhav Zutshi: Sure. Sure. Sure. Just second quick question on now the distribution segment profitability. So bulk of the LPG-related issues behind, I mean do we go back to the INR7,000 per ton that you talked about?

Or I mean, is there any deviation? I mean just trying to understand that given the scale and the VLGC-compliant jetty that we have, obviously, we are seeing freight cost savings as well. But I mean, how to think about, because it looks like the profitability in 2Q was down sequentially, which was anyway expected, but yes, how do you think about it going forward?

Murad Moledina: Yes. So sequentially, there was never to be a comparison because the first quarter had geopolitics and difficulty margin. So it was more a price-led margin rather than cost efficiency. What has happened is that over the last 1.5 years, we have improved our cost efficiency by having larger capacities where we can unload from largest of the ships.

And these cost efficiencies have scaled up our margin, which earlier historically, probably in 2024, '25 was around INR4,000 to around INR7,000, clearly demonstrated by this quarter that in spite of all the problems of supply glut going away, we still have delivered INR7,000.

That is a huge demonstration of how we take advantage of our cost efficiency. Price, we are not -- we don't lead in setting price, right? We follow price. So what margins we deliver is out of our supply chain efficiency that we have built over a number of years, which includes our partnerships, which includes our high-quality, large capacities that we have built across the geography, the customer relationships that we have.And these all have made it possible for us to reach where we are now today with a very healthy INR7,000 margin in spite of everything back to normal. I think this is what is very reassuring, so to say.

Moderator: The next question comes from the line of Satyam Kesarwani with Prabhudas Lilladher Private Limited.

Satyam Kesarwani: Okay, sir. Congrats on great set of numbers. Sir, firstly, I would like to talk -- ask you about LPG business. Could you help us understand where exactly do we currently stand in terms of our market share when we talk about LPG handling and storage capacity? And on top of that, I would like to ask, like ask a follow-up question is that how do we see it going ahead?

And also what are the growth, like drivers of LPG currently, which is right now mostly it is driven by domestic demand, right? What are the, like other drivers which is going to drive the incremental LPG demand going forward? That's my first question, sir.

Murad Moledina: Yes. Okay. So as far as capacities are concerned, we have built huge capacities, which has helped us as a company to earn profits as well as it has helped our country as far as storage capacity for LPG is concerned. As you are aware, once our JNPA comes up, we would have a huge capacity of around 29 million tons, which we will be able to handle from our 6 terminals across India, which is Kandla, Pipavav, Mumbai, JNPA, Mangalore, Haldia, all over the place.

And therefore, we have a very large capacity, which should help the country also to handle more of LPG, to store more of LPG because LPG per se is very, very great fossil fuel. It has got 25% more calorific value than the nearest rival. It is portable. It is cheap. It is -- it can be packed in cylinders.

It can reach anywhere across the country's varied geography. And also we -- as a macro picture, the demand that is going to grow in energy is that India has till date a very low per capita energy consumption.

Of course, this is going to go up as the country is on a very fast and very high growth rate with income effect, more energy consumption is going to happen. In addition, a more cleaner fossil fuel and nonfossil fuel as energy source will be consumed because as the country will progress and develop and with the income effect, a lot of dirty fuel like wooden briquettes, et cetera, will be eased out going forward.

So this is what drives the energy demand for LPG, income effect while GDP growth and energy transition out of dirty fuel. Also one more thing, please keep in mind is that we -- when we are putting up such large capacities, they enable very large ships to get unloaded in our facility, which has the least of freight and practically no demurrage because you can unload these very large ships carrying around up to 50,000 metric tons in 24 hours.

So that is unbelievable advantage as a country that we have that we incur the least logistics cost to get energy into our country. And then we have large capacities to store bulk. So these are unbelievable infrastructure advantage which I'm sure will greatly help going forward as the energy transition continues. I think I'll leave it to that. I can talk, no end on this. Yes.

Raj Chandaria: Just Murad, if I can just add one comment to yours. The -- we believe that with the 6 LPG terminals that Murad referenced and the capacities, the large-scale terminals, these are world-scale terminals. It's kind of difficult for anybody to replicate this network, not only the actual size and scale, the cost at which these -- they have been built, but also the infrastructure that has

been built alongside it with rail and pipeline evacuations and so on. So I think in answer to your general point about our competitive position in the LPG business in India, I think we are quite well positioned.

Murad Moledina: Yes, absolutely.

Satyam Kesarwani: Sir, if you could help us quantify it, it would be great, like what is it currently in terms of like a number? And going ahead, is it a number that we are chasing going ahead like over the next couple of years?

Murad Moledina: So we don't...

Raj Chandaria: Number for what?

Satyam Kesarwani: Market share, sir, market share for LPG capacity in India.

Murad Moledina: So we hold more than 30% of the static capacity of LPG in the country. And leave it at that, who knows future. But today, we hold more than 30% of India's LPG static capacity.

Satyam Kesarwani: Okay. Understood, sir. Understood. Sir, my second question is moving on to ammonia business. So basically, sir, over here, we want to expand our terminals to almost 8 to 10 terminals right by FY -- by 2030. And currently, recently, we commissioned our Pipavav Terminal. So sir, I wanted to ask you how do we see this particular segment going ahead, right?

Like what sort of contribution are we looking from ammonia going ahead as we also going ahead like in LPG as well as in liquid? So how will ammonia going to do ahead? And of course, there's a lot of ambiguity about ammonia demand. Like is there a clarity that you can provide, sir, over there?

Murad Moledina: Yes, let me take this. And please refer to our RHP last year when we did the IPO. There we have a whole chapter on ammonia written by an independent agency, CRISIL, which talks about a supply-demand gap of around 3 million tons by 2029. So that gives you the demand as far as ammonia is concerned.

What we have built today is a terminal which is so large that very large ships can bring ammonia into the country for the first time, 36,000 metric tons, one tank. So that enables lower freight, again, reduction of logistics cost. Third is that we have built it at such a low cost of USD 50 million. That's around INR525 crores. Now that means that in ammonia also I would be vertically integrated, that I would be sourcing ammonia for customers in India, I would be storing ammonia for customers in India, and I would also be distributing ammonia for customers in India.

The distribution margin would be similar to LPG at INR7,000 because it is coming out of my procurement efficiency, not by the price that one can command. Storage charges are around close to INR2,750 per metric ton. So this is what it brings to you. So, if you get around INR10,000 a metric ton and you have built a terminal capable to do 1 million tons, even if you

start at 25% capacity utilization as you begin, you have a huge payback because your cost is so low. That is the kind of profitability that we look at.

Moderator: The next question comes from the line of Priyankar Biswas with JM Financial.

Priyankar Biswas: Yes. So my first question is, so of course, seeing the Tristar acquisition, I'm just reminded of the time when you did the Aegis Vopak deal. So that was quite a long time back. And again, similar to that, I guess this also has to be seen from the long term, especially the synergies.

Now I know you may be constrained about talking on numbers specifically since this is an ongoing deal. But what I would ask you is to address a few points. Like what I see from the public domain information on Tristar is they are very strong in end-to-end liquids distribution.

So I don't think we are there currently. They also have shipping also, and they can do some inert gases also that I see like argon and helium. So can you say like what's the kind of synergies, like these additional capabilities that you get, maybe some additional customer penetration? So if you can talk more about this? So I'm looking more from the long term that what sort of transformation that you can bring in not just Aegis, not just in Tristar, but also in Aegis Logistics overall. So more to get the value out of the deal. So if you can explain?

Murad Moledina: Yes. Thank you. Thank you for bringing up these points, and these are what I call intangibles, but very, very exciting future that now we have. Like Mr. Raj said, it is a transformational change. We have to look at the target Tristar has worked for last 30 years to build quality assets spread, so it's small, small building blocks spread across the globe. Yes.

And secondly -- so these are all part of supply chain, supply chain assets, very, very critical in current times where these assets, including the ships, the trucks, the fuel pumps, all are needed to reach products to the end point, the point of the consumer. Also, for the last 30 years, it has built blue chip very, very deep customer relationships. And I can tell you everyone is looking to India. And this is going to be really, really big time when these relationships will come and we will get advantage of that because when you step into the shareholding, you become part of that family.

And it's really exciting times to think of what kind of work we will be able to do with these deep relationships in India. On the other hand, we are also very excited with our partner, ITOCHU, to look forward that how best we can use these assets which have been set up across the globe to reach products.

So currently, we were only thinking of India and distribution in India. I think now things will change going forward. It may take some time, but I'm sure that there will be a lot of distribution happening using the assets of Tristar. So I think this is the most that I can talk about today. But I'm sure going forward, we will be able to talk in more details.

Raj Chandaria: Yes. If I can just add, Murad, just a couple -- and thanks, Priyankar, for bringing a spot, highlighting the strategic benefits of the Tristar thing. And as Murad said, and I said in my earlier

remarks as well, once the transaction is complete in the next few months, we will definitely be talking to all of you with respect to the real synergies and benefits that we expect. But just to highlight a couple of things in addition, you mentioned ships.

Now we know that, for example, several of the Tristar ships, they have 20 -- over 20 ships -- 28 ships, I think, in total. Many of them call at the ports that we operate. They are in liquids and in gas. You mentioned inert gases. That's definitely an area where we can leverage their expertise in India.

They do aircraft refueling at airports, and that's going to be -- and they have some good expertise in that. So there are many areas, but I think -- and of course, they have -- as we mentioned, the customer partnerships that they have with Shell, with Glencore, with so many other BP, Total and so on, Saudi Aramco, so many different partnerships that they have, long-term business relationships. And these will all be available for Aegis to leverage and bring into India. So I think this just gives you a flavor, but it is truly an important step for Aegis going forward over the next 3, 4, 5 years, 10 years possibly.

Priyankar Biswas: Raj, that was a very clear explanation. Just asking here only, like does the Tristar give us this advantage that right now, you can actually -- you are essentially both at the source and destination of the liquid trade? I mean in India, we were kind of a destination. Of course, there were some exports happening, while Middle East, U.S. are kind of a lot of, let's say, the sources.

So does that also translate into synergies? And would it actually help us achieve the goals that we have set, let's say, in Aegis Vopak of going to, let's say, from 3 million KL to, let's say, 6 million KL eventually? So would that accelerate our journey?

Raj Chandaria: Yes. I think, as I mentioned, the kind of deep relationships they have with the sources in the Middle East, assuming that the current conflict will at some point die down, they have very deep relationships with the Abu Dhabi National Oil Company, with Saudi Aramco and all the other sort of major oil-producing companies and countries in the region. So definitely, having that -- those deep connections will enable us to leverage that for the benefit of Aegis. I think at this point, Priyankar, I think I can't go into more detail, obviously...

Priyankar Biswas: Yes, yes, I understand your constraints. So that's why I get the questions qualitative rather than asking on numbers. And just two numbers I would want from you. That's purely from the results, don't worry, not from the Tristar. So I may have missed it. So Murad, if you can tell me the Liquids and Gas EBITDA for Aegis and AVTL, respectively? So I think I may have missed the numbers.

Murad Moledina: Yes. So Aegis Liquid EBITDA -- just give me a minute. Was -- Liquid EBITDA was INR147 crores, yes, and the Gas EBITDA was INR309 crores.

Priyankar Biswas: And for AVTL?

Murad Moledina: For AVTL, we gave only consolidated EBITDA, right? So that's INR392 crores.

Moderator: The next question comes from the line of Kunal Mehta with InCred Equities.

Kunal Mehta: Sir, my first question is on the LPG logistics volumes. First of all, sir, you mentioned in the previous answer that our capacity has now gone upwards of 29 million tons throughput. And as far as I know the consumption demand in India is roughly 33 million tons.

So -- and I think last year, we did a volume of around 5.2 million metric tons in terms of logistics volume. So how do we see this grow? If you can also provide the quarterly and half yearly logistics volumes absolute numbers so we can get a sense of how are we progressing Y-o-Y?

Murad Moledina: Yes. So we have already said that we have improved by 19% our logistics volume in Q2. Q1 was affected by the war. So it was 1.1 million metric tons and 1.3 million metric tons in Q2 makes it 2.4 million metric tons. We should definitely have an upside on the previous year 5.1 million metric tons that we did.

29 million tons is when JNPA next year is going to be ready. Currently, we are at 20 million tons. So we are around 25% plus as far as capacity utilization is concerned. So we are well above our ask rate to get our hurdle higher.

Kunal Mehta: Okay. And sir, the Liquid segment has done fairly well on the EBITDA per ton. As you mentioned, we'll be approaching around INR3,000 per CBM. If you can just throw some light on how are we achieving this? Are we doing more fast-moving liquids to optimize utilization of the tanks? And if you can just throw some light on that?

Murad Moledina: Yes. So what happened was last -- or just in the recent past, we have commissioned around 60,000 CBM in Mumbai, which is a high value location. And we have also commissioned 101,000 CBM in JNPA, another high-value, high realization location. So these are driving up the EBITDA.

What is coming up is even more exciting that 318,000-odd CBM is again coming up in JNPA, 64,000 CBM additionally at Mumbai. So these are again going to further drive up the EBITDA margin. Of course, product mix also makes a difference. So that is in addition to capacities coming up in higher realization locations.

Kunal Mehta: And similarly, on the LPG distribution side, is the EBITDA per ton gone a little below INR7,000? Has the pricing normalized for the bulk as well as the...

Murad Moledina: In fact, EBITDA per ton in distribution is a shade about INR7,000 in the current quarter Q2, which is you can regard as a normal quarter. So we have achieved INR7,000 plus. That comes out of the fact that we have procurement efficiencies by setting up the supply chain, quality supply chain assets and the partnerships that we have makes us -- makes it possible to get it from the best source to cart it in the best of ships, the largest with lowest freight to unload it in terminals, which have the least demurrage and the capacity to unload very large ships, and then the distribution assets, which effectively reach it to the end consumer.

The entire chain has been painstakingly constructed over last so many years. And then alone do we achieve such healthy margins in distribution business. It doesn't just come casually or off the cuff, yes. It's a painstaking process. Yes.

Kunal Mehta: And the ammonia terminal which we have recently commissioned, the take-or-pay, does it start right away? Or is it from FY28 onwards?

Murad Moledina: Yes, it will start in this year, later this year. Later this year.

Kunal Mehta: This year as well. Okay. And just one last question that we already have a massive capex plan ongoing of roughly $5 billion. And this acquisition also is roughly around $800 million. And I think this is going to put some additional stress on Aegis Logistics' balance sheet. So how do we plan to fund it? Any color on that, if you can provide?

Murad Moledina: So we have already passed a resolution in Extraordinary General Meeting to do a funding of INR6,000 crores. We have, if you see my September balance sheet, already INR6,400 crores available cash. So we are good. We don't need to stretch. We don't need to take crazy debt for the acquisition.

As far as Aegis Vopak is concerned, the capex of $5 billion, we have explained time and again repeatedly that we will follow a very conservative 0.6x debt gearing. So that requires $2 billion of equity, which both the partners, Aegis and Vopak have diluted their equity by listing the company, doing the IPO last year, that would bring in the required equity along with the internal accruals.

So we are -- Aegis Vopak capex is self-funded by dilution of equity and listing of its shares. So we are very comfortable in the parent. We hardly have -- we have no debt. And as I said, INR6,400 crores of free cash, and this acquisition is exactly matching with what cash we have in our pocket. So that is not a stretch by any imagination.

Moderator: The next question comes from the line of Koundinya Nimmmagadda with Jefferies Group.

Koundinya Nimmmagadda: Firstly, a bookkeeping question before I get into other stuff. On Aegis Vopak, can you help me with the throughput for the quarter, please?

Murad Moledina: That is 1.1 million tons.

Koundinya Nimmmagadda: Understood. And sir, secondly, in Vopak, right, there is this minor drop in Liquid realizations, but I see the margins have gone up. Same is the case with Gas segment where the margins have gone up. Can you help us understand on the realization bit and also the margins front separately, please?

Murad Moledina: No, I'm sorry, I did not get your question.

Koundinya Nimmmagadda: So on -- in Aegis Vopak, right, there is a marginal quarter-on-quarter drop in realizations in the Liquid segment if I were to look at and at the same time, if I were to look at the margins, margins

have gone up for both Liquid and also for Gas segment. So just trying to understand what was the margin expansion.

Murad Moledina: Yes. So margin expansion, like I said, if you do more revenue in locations of higher realization, you get more margins, as simple as that.

Koundinya Nimmmagadda: Okay. Understood. Maybe more JNPA perhaps.

Murad Moledina: Yes, yes. So more from JNPA. Yes. Yes.

Moderator: The next question comes from the line of Siddharth Chauhan with 360 ONE Capital.

Siddharth Chauhan: Congratulations on good set of numbers. If you can expand further on the competitive intensity in the LPG terminal segment, given recently, we have seen comments from Petronet LNG that they plan to build a 3 million ton propane storage at Dahej. I believe even Indian Oil, BPCL, I think JSW Infra, they are also working on expanding or coming up with new LPG storage capacities. So can you expand further on the intensity bit?

Murad Moledina: No, so infrastructure is always welcome. India is short on infrastructure. We have around 1 million metric tons of static storage capacity as far as I know in India. That is not even equivalent to 10-day storage. Every -- most of the countries, I may not say every, most of the countries in the world would ideally like 90 days storage capacity and infrastructure.

So we have a very, very long way to go. We are very short. So anybody doing anything on infrastructure is welcome. And -- but it has to be done at the right cost. It has to be done in the right time. That is the key. Yes.

Siddharth Chauhan: Okay. And just one bit on the distribution part. In Morbi, what is the price of LPG and natural gas currently?

Murad Moledina: This is completely commercial, so I wouldn't like to comment. It changes regularly. So that's very detailed, yes.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for the closing remarks.

Raj Chandaria: Okay. Thank you so much. The -- I think there were some very important questions that we are keen to answer, of course, on Tristar, but we are, to a certain extent, constrained to really get into the details. But thank you so much for bringing up and highlighting how important this move is for us and how transformational it will be for Aegis.

Otherwise, what I'd like to leave everybody with the message is that I think we've had an amazing first half of the year. The second half of the year promises to be as good, if not better. Generally speaking, we have a better second half and really looking forward to the story as we roll it out, and we'll connect probably the end of January. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Aegis Logistics and Aegis Vopak Terminals, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.