

June 15, 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, June 9, 2026 at 02:00 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 Vaidya
Company Secretary and Compliance Officer
M. No. A64156

Encl: as above



“Aegis Vopak Terminals Limited
Q4 and FY26 Earnings Conference Call”

June 09, 2026



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

Moderator:

Ladies and gentlemen, good day and welcome to the Aegis Vopak Terminals Limited Q4 and FY26 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 are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" 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, Mr. Chandaria.

Raj Chandaria:

Right. Thank you very much, everybody. Good afternoon. Welcome to the Aegis Vopak Terminals Limited Q4 and full year FY26 earnings call. I am joined today by Mr. Murad Moledina, Director, and Ms. Payal Dave from MUFG Corporate Markets. We published our first full year results since listing, and I hope you have had an opportunity to review the investor presentation which has been uploaded on the exchanges and our company website.

Let me start with a word of appreciation. We really value the trust that our shareholders, partners, and stakeholders have placed in us. As a tangible expression of that, the Board has recommended a final dividend of INR0.2 per share, which really is around 2.0% on the face value of a INR10 share for the FY26.

Now, I would just like to review the market and competitive edge of Aegis Vopak Terminals. We have established ourselves as one of India's leading independent providers of storage and logistics infrastructure for LPG, petroleum, chemicals, and other liquid products. Our strategically located network now spans key ports across India, supported by integrated multi-modal evacuation -- that means pipelines, railways, and road -- placing us at the center of India's energy and industrial supply chain.

What really sets us apart is the complementary strength of our two founding partners, which is Aegis Logistics Limited, who brings deep domestic market insight, and Royal Vopak from the Netherlands, contributing globally recognized operational excellence. Together, this combination drives consistently high standards of safety, reliability, and environmental stewardship, and we believe it creates a durable competitive advantage that is difficult to replicate.

Some of you may remember that we had embarked on Project GATI -- that is G-A-T-I -- and this is really scaling for structural growth. As India's energy consumption and industrial activity continue to expand, we are investing to stay ahead of that demand through Project GATI, which stands for Gateway Access to India. The results to date are clear. Since our joint venture formation in November 2021, we have grown our liquid storage capacity 3.75x and our LPG static capacity 4.5x.

By the end of next year, our aggregate capital expenditure will reach approximately USD1.2 billion. Looking further ahead, we have a planned capex pipeline of roughly USD5 billion by 2030, investments which are aligned with supporting both traditional energy demand and emerging energy transition value chains. We are funding this growth with discipline. Our strategy combines internal accruals with a measured use of debt, targeting a gearing ratio of approximately 0.6x, ensuring that we sustain both momentum and financial stability. I am sure Mr. Moledina will enlighten us more on that particular subject.

Now, if I can just run through the operational update port by port. At Haldia, we have completed a significant strategic step during the year by acquiring a 75% stake in Hindustan Aegis LPG Limited. This transaction added approximately 25,000 metric tons of LPG storage capacity and marked our entry into the East Coast LPG market, an important new growth frontier.

The asset is anchored by a long-term exclusive terminaling agreement with Hindustan Petroleum, HPCL, which runs through 2038 and therefore providing strong revenue visibility. Today, we operate 226,890 cubic meters of liquid storage here. To prepare for the next phase, we have acquired an additional 3 acres of land, enabling further expansion of liquid storage and allied handling capabilities.

Moving to JNPT, the current liquid storage capacity stands at 106,900 cubic meters. But we are in the midst of a major expansion here, adding approximately 318,100 cubic meters of additional liquid storage and 77,236 metric tons of LPG capacity, along with an LPG bottling plant of 35,000 metric tons annual capacity.

The total capex for this program is approximately INR1,675 crores, and the first phase of the new liquid capacity is expected to be operational in Q1 of FY27 -- in other words, this quarter - - which will begin to contribute revenues from that point on, effectively from Q2 onwards.

We are also evaluating a further cryogenic gas tank at JNPT in the range of 36,000 to 50,000 metric tons, which would further deepen our gas handling capabilities on the West Coast. No final decision has been taken, but we are certainly evaluating it.

Moving to Kochi, we operate roughly 82,545 cubic meters of liquid storage. We have plans to add up to 60,000 cubic meters of additional capacity on newly allotted land in this port, very important for serving the rising demand in South India. We will provide detailed timelines on this once the plans are fully finalized.

Moving to Kandla, Kandla remains one of our largest and most strategically critical hubs. Approximately 952,000 cubic meters of liquid storage and 48,000 metric tons of LPG capacity. Here, several significant milestones were achieved this year. In December, we successfully received a VLGC at Kandla, which we have been hoping for some time that the jetty would be ready, and indeed we received that cargo.

This makes it a VLGC-compliant terminal, a major capability enhancement. The Jamnagar-Loni LPG pipeline is now complete, and the Kandla-Gorakhpur LPG pipeline connection is expected

in H1 FY27, further improving evacuation efficiency and throughput. On the expansion front, the CRL4 liquid terminal, adding a further 94,148 cubic meters, is on track for commissioning next year. We have also signed a non-binding Memorandum of Understanding with Larsen & Toubro for the potential joint development of ammonia terminals at Kandla, with discussions progressing towards a formal framework agreement.

Turning to Pipavav, Pipavav has had a milestone year, a very important year. We commissioned our cryogenic LPG terminal with 48,000 metric tons of capacity in June 2025, bringing the total LPG capacity at this port to 70,800 metric tons, and the terminal is ramping up well.

A new VLGC-compliant jetty is expected to be completed within this calendar year, delivering a world-class integrated LPG platform which comprises of VLGC handling, cryogenic storage, bottling facility, an LPG rail gantry, 16 truck loading bays, and a pipeline connection to the Central India, the KGPL pipeline, which is expected, as I said, in Q2 of FY27.

On the liquid side, we have secured a 15-year take-or-pay agreement with a leading conglomerate for petroleum product handling, and they have committed volumes exceeding 0.5 million metric tons per year. Operations are expected to commence by year-end. This again provides strong long-term revenue visibility.

We are also making strong progress on India's first independent ammonia terminal at Pipavav, which is of 36,000 metric tons static capacity. This is backed by a 15-year take-or-pay agreement with Hindustan Zinc for their upcoming DAP plant, which is expected to be commissioned in H1 of this fiscal year.

This really positions us squarely within India's green hydrogen and energy transition agenda. To strengthen our capabilities in this emerging segment, we welcomed ITOCHU Corporation of Japan as a strategic partner. They have acquired an initial 10% stake in Aegis Terminal Pipavav Limited, which is the ammonia subsidiary, with plans to raise that to 25% over the next three years.

In Mangalore, we commissioned our cryogenic LPG terminal with 82,000 metric tons capacity in June of 2025. The LPG rail gantry there is under active construction, and 75,000 cubic meters of liquid capacity was also added last year and is now fully operational, bringing the total liquid storage to 193,000 cubic meters. We have secured additional land in Mangalore for a further 60,000 cubic meters of liquid capacity, with a formal announcement to follow once the plans are finalized.

And finally, the new proposed port at Vadhvan. We have signed a non-binding Memorandum of Understanding to participate in the development of world-class liquid and gas handling facilities with a potential project outlay of approximately INR20,000 crores. This is, of course, subject to all approvals and land allocation, and if successful, then this project would add meaningful scale to our network and significantly expand our geographic reach.

So, let me summarize before I hand over to Mr. Moledina. We are executing a clear, well-funded growth strategy, scaling infrastructure ahead of demand, diversifying our portfolio into new products and geographies, and maintaining a disciplined balance sheet.

With liquid capacity growing 3.75x and LPG capacity growing 4.5x since our joint venture formation, and a \$5 billion capex roadmap ahead of us, the foundation for sustained value creation, we believe, is firmly in place. I really want to thank all our employees, partners, and stakeholders for their continued support.

With that, I am going to hand over to Mr. Murad Moledina, who will take us through the financial performance for the quarter and for the full year. Murad?

Murad Moledina:

Yes. Thank you, Mr. Raj. Good afternoon, everyone. A brief housekeeping note before I begin: the FY25 and FY26 financials have been restated following the consolidation of Hindustan Aegis LPG Limited in accordance with applicable accounting standards. We have to note this, please.

For the full year FY26 performance. FY26 was a strong year across revenue, profitability, and throughput. Revenue from operations grew 17% year-on-year to INR923.1 crores. Within that, liquid terminaling was INR440.5 crores, up 27.8% year-on-year, our fastest-growing segment driven by capacity additions and an improving product mix.

Gas terminaling was INR482.6 crores, up 8.6% year-on-year, supported by cumulative gas throughput rising from 3.3 million tons in FY25 to 3.9 million tons in FY26. Profitability improved significantly. Operating EBITDA rose 19.4% to INR686.5 crores, and net profit grew 52.1% to INR341.9 crores, reflecting improved operating leverage as the new capacity came online.

Now to look at Q4 FY26 performance. The fourth quarter continued the momentum. Revenue from operations increased 22.2% year-on-year to INR243.5 crores. Liquid terminaling was INR121.1 crores, up 31%, driven by higher volumes, capacity additions, and a more favorable product mix. Gas terminaling was INR122.4 crores, up 14.6%, with quarterly gas throughput reaching 1 million metric tons. Q4 operating EBITDA grew 24.2% year-on-year to INR179.2 crores. Net profit increased 15.3% to INR73.9 crores.

Balance Sheet. During the year, we raised INR660 crores through Series 1 non-convertible debentures and INR1,030 crores through Series 2 NCDs, both were NSE listed. These issuances reflect strong investor confidence in our growth strategy and have enabled us to diversify our funding base, lock in long-term capital at competitive rates, and further strengthen our balance sheet.

Overall, our financial position remains robust, supported by lower leverage and healthy cash flow and a resilient balance sheet, providing a strong platform for executing the capex program that lies ahead. Thank you all of you for your time today. We appreciate your continued trust in Aegis Vopak Terminals Limited. We remain focused on executing our growth strategy with

discipline, expanding capacity, enhancing efficiency, and deepening our role in India's energy transition. We look forward to updating you regularly on the continued progress.

We will now open the call for questions. Thank you.

Moderator: Thank you. We will now begin the question and answer session. The first question comes from the line of Anil Sarin with K16 Advisors. Please go ahead.

Anil Sarin: Good afternoon, everybody on the call. Congratulations on this superb performance. I just have one small question. You have referenced capacity increase in Kochi, Mangalore, Pipavav, etc. This capacity increase is done by Aegis Vopak directly, or is it done by Aegis Logistics?

Murad Moledina: So, these are lands which are under lease with Aegis Vopak Terminals Limited, and the infrastructure is being constructed by its parent, Aegis Logistics Limited, because of the in-house capability and efficiencies that they bring. So, the construction will be under the supervision of Aegis Logistics Limited for the terminals that will be owned and operated by Aegis Vopak Terminals Limited.

Anil Sarin: Okay, great. So, all this capex, which is like \$5 billion going from here till the end of fiscal '30, all that will be first developed by Aegis Logistics and then transferred to Aegis Vopak?

Murad Moledina: Yes, that in-house capability is with the parent, and the cost efficiencies are also with the parent. So, it makes sense for Aegis Vopak to construct it at the least cost through the efficiencies of its parent.

Anil Sarin: Fair enough. That's a very good explanation. Thank you. Just one more thing, sir. \$5 billion to be invested within that is '27, '28, '29, '30, that is quite a massive outlay. What gives you the confidence that, you know, so far you have invested only \$1.2 billion over the past three, four years? Now in the coming four years, it is \$5 billion. So, if you can just at a high level elaborate what do you see that merits such a big investment?

Murad Moledina: Yes, yes, of course. So, we have said in the past, and if you look historically, we started in '22, 2022. We have tripled in three years from '22 to '25 by the time we came out with the IPO. So, we had tripled our capex. And from there onwards, from '25 and now we will be in '27, we would have doubled from that point of view. So, \$200 million went to \$600 million, \$600 million to \$1.2 billion.

The pace of capex increases as we grow stronger and the opportunities present themselves. We always follow demand, we are not somebody who will do flag planting and do anything prematurely. We don't let demand follow us. So, you see, this capex going forward will gain pace as we progress. So, you will see a lot of big capex coming in the last two years of this five-year period.

Now we are doing it at a pace of, let's say, INR4,000 crores or INR5,000 crores a year. This may continue for the next two years, then as we would have grown our EBITDA and as we would have done and finished our second phase QIP, that is equity dilution, and we have money by

way of equity with us, then you will see what follows will be larger capex, and we expect to reach \$5 billion by end of 2030.

- Anil Sarin:** Thank you so much and wish you all the best, sir.
- Murad Moledina:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Raj Patel with SK Finance. Please go ahead.
- Raj Patel:** Yes, hi. Am I audible?
- Murad Moledina:** Yes, please.
- Raj Patel:** Yes, thank you for the opportunity. So, my questions were more with regards to the revenue side. So, just wanted to understand that can you describe your current revenue structure with your major customers? And what will be the percentage revenue which are under long-term versus spot agreement?
- Murad Moledina:** We do not track such statistics, that is, we normally like to operate as an open-source terminal. We are not product-dependent, therefore not customer-dependent, in fact, we are not even trade-dependent. We can handle a number of products, and therefore there is no dependency on any one product that we may need long-term contracts. We can handle exports, imports, and also coastal movement.
- So, therefore, we are well-diversified, and we have a number of units, you know. Currently, we are operating close to 25 units all over India, liquid, LPG, and now ammonia is coming in. But that does not mean we don't have long-term contracts, but they are not normal. Normal is being open-source. India is a developing country, there is a huge demand, and it makes no sense to get into long-term contracts and be dependent on one product or one customer.
- Raj Patel:** Got it, sir. My next question was with regards to the port side. So, just wanted to understand that are we expecting any lease to be expire getting -- expire to be soon? And secondly, what specific ports which are being closer to peak capacity utilization on liquid and the gas line?
- Murad Moledina:** So, lease -- most of our leases are not very old. So, we have still long time to go before the lease maturity happens. But as you are aware, under the land policy, the lessee has got a last look. So, we are not -- I mean, we don't have to be unduly worried when the lease is mature. There is only one lease of Pipavav Port which is dependent on the concessionaire, which is in 2029. Otherwise, I think it's a long time to go for most of our other leases.
- Raj Patel:** Got it, sir. And sir, in the future, in let's say next three years, how do we expect the business mix to evolve, let's say between liquid, gas, and ammonia?
- Murad Moledina:** I think gas will be more dominant going forward, but it will usually be 55-45 or 60-40. The higher, of course, would be gas.
- Raj Patel:** Got it, sir. That was all from my side. Thank you.

- Murad Moledina:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Neelotpal Sahu with JM Financial. Please go ahead.
- Neelotpal Sahu:** Hi, good afternoon, sir. Thank you for the opportunity. Am I audible?
- Murad Moledina:** Yes, please. Go ahead.
- Neelotpal Sahu:** So, I had three questions. Firstly, can you give a high-level view on how is the LPG import situation in the country and how has India diversified its sources of these imports?
- Murad Moledina:** Yes, so of course, in LPG, the national oil companies had a supply source problem when the ships were stranded in Strait of Hormuz since the war began in March. Volumes were affected from March where it was generally a 50% down. But from May onwards, I think things are getting much better. Now it's no more 50%, but 30% to 35% as far as May is concerned.
- We expect the things to get normalized soon. However, in case of Aegis Vopak, we have a situation where again the parent, Aegis Logistics, being in distribution, and as you would have seen in the presentation of the parent, the distribution volumes have grown substantially in the Q4 has helped utilization of Aegis Vopak LPG terminal.
- So, being vertically integrated in LPG business helps Aegis Vopak as well as Aegis Logistics and the Group as a whole to get over this situation. So, therefore, we have done good, we have done 3.9 million tons for the year, of course counting Haldia together. And I think from Q2 of the current year, things should be back on track.
- Neelotpal Sahu:** Any guidance you would like to highlight for the current year?
- Murad Moledina:** No, we don't give guidance, but I think what we have always said, generally we do a 30% to 40% growth as far as throughput is concerned year-on-year. We continue to say so. So, I think we should do between 30% to 40% growth as far as throughput is concerned in this year also.
- Neelotpal Sahu:** Got it, sir. Thank you. And two bookkeeping questions. Can you quantify our capex plans for the next two years, that is FY27 and '28?
- Murad Moledina:** FY27, of course, we have already said we'll reach USD1.2 billion capex. '28, there are still some things to be summed up. We will soon come up with the numbers for FY28, but I think it will definitely be generally in the range of close to INR5,000 crores.
- Neelotpal Sahu:** Got it, sir. And in your opening remarks, you mentioned that JNPT Phase 1 of liquid is expected to be commissioned in FY27. How much would this capacity be out of the 318,000 CBM expansion?
- Murad Moledina:** I think we will do most of it in H1 of the FY27. Most of it will be up and running in H1.
- Neelotpal Sahu:** So, we can assume the full capacity to be running by the end of the year in that case?

- Murad Moledina:** Yes, maybe some of it would start in October, but yes, generally speaking, 318,000 should be running for six months in the current year.
- Neelotpal Sahu:** Got it, sir. Thank you. Those were my questions.
- Murad Moledina:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Vinit Agarwal with Bajaj Alternates. Please go ahead.
- Vinit Agarwal:** Thank you. Good afternoon, sir, and thank you for the opportunity. Couple of questions from my side. Like, how much is your future capex of around USD5 billion is committed to, let's say, ammonia, LPG, and other green molecules versus traditional LPG and liquid? And also, what visibility do you have on long-term offtake contracts for the ammonia terminal at Pipavav?
- Murad Moledina:** So, ammonia terminal Pipavav, we have already said we have given on long-term contract to Hindustan Zinc almost one-third of our capacity for a 15-year time period. As far as USD5 billion capex is concerned, we have said it in the past that we are only in seven ports. We expect to go to 12 ports by end of 2030, so that is more presence in more ports.
- We also expect to do more of ammonia terminal, putting up more of ammonia terminals going forward. We expect also to get into newer products, maybe Ethane and Propylene, as well as natural gas infrastructure. We are at port; we also intend to go inroads into inland depots, also backward into jetties. So, there are a number of things that we intend to do, maybe strategic storage, industrial terminals, there is a lot to do, and that is what a great an opportunity India is.
- Vinit Agarwal:** Understood. And like, we know like we are seeing increased interest in chemical gas storage from both domestic as well as global players. What is Aegis Vopak's key differentiator in winning new long-term contracts versus our competitors?
- Murad Moledina:** So, the best is that as a group, we construct in-house our own infrastructure cheapest, quickest. We have technical skill of our parent Vopak, who is a AAA ESG company, has been doing this business last 400 years, present in 23 countries, have long relationships with who's who of the world, all big multinationals.
- So, and they have done all of these new infrastructure for new energy elsewhere in the world. So, we have an edge by having a skill set for constructing infrastructure quickly, cheaply, and for new products, as well as being funded and structured very well with a disciplined balance sheet, and history is a proof on the execution ability of the group.
- So, I think we are well-poised, focused. We do nothing else except this. So, there is a lot of focus and ownership in this business which gives us an edge.
- Raj Chandaria:** And Murad, if I can just add to your comments here. I would say that the safety and environmental standards that Vopak brings to the table, which are global standards of course, and of course in conformity with Indian standards, I mean, these are very important

considerations when it comes to dealing with global multinational customers because, and of course, Indian customers as well, but definitely for, so our ability to leverage that capability that Vopak brings to the table is definitely winning us a lot of business.

- Vinit Agarwal:** Understood that. Thank you so much. Thank you.
- Murad Moledina:** Yes.
- Moderator:** Thank you. Next question comes from the line of Kunal Mehta with Incred Equities. Please go ahead.
- Kunal Mehta:** Yes, hello. Hi, sir. Very good afternoon. So, I have two questions.
- Moderator:** Mr. Mehta sorry for interrupting we cannot hear you can you speak a little louder?
- Kunal Mehta:** Hello.
- Moderator:** Can you speak a little louder?
- Kunal Mehta:** Yes.
- Moderator:** Thank you.
- Kunal Mehta:** Am I audible now?
- Moderator:** Yes. Please go ahead.
- Kunal Mehta:** Yes. So, I have two questions. One is on the liquid capacity utilization. So, what is the current liquid capacity utilization that we have in FY26?
- Murad Moledina:** Oh, so liquid terminals are always earning 100% of the capacity. Physical occupancy is not very important here because we also hire out capacities rather than contract on volume. So, liquid business has to be generally seen as what is the earning per CBM of the capacity that the company has. So, that is what one has to look at. It's not important whether the tank has product or not. It should earn, and INR3,000 generally per CBM is what is regarded as a very good blended earning from liquid terminals.
- Kunal Mehta:** Okay. And sir, one question is on that multiple modes of evacuation lines are going live. I think Kandla-Gorakhpur, which has a capacity of 8.25, Jamnagar-Loni which has already gone live. What about the other two which you have mentioned in the presentation? What are the capacities for that and have they already gone live or is it expected to go live, the Bengaluru-Hassan-Cherlapalli?
- Murad Moledina:** Yes, so Bangalore-Hassan-Cherlapalli is still some time away. So, when we connect, we will share more details. We are also building a liquid rail gantry, we are building an LPG rail gantry in Mangalore and a liquid rail gantry in Pipavav. So, this is something we do on a regular basis.

We keep enhancing the efficiency of our terminal with multi-modal evacuation capabilities that we keep adding where we see an opportunity to do so.

But for now, I think Kandla-Gorakhpur at Pipavav and Kandla, and Jamnagar-Loni at Kandla is what will bring throughput, more throughput and efficiencies in our LPG terminal. Of course, getting jetty also VLGC-compliant makes a difference, and the VLGC-capable jetty that is coming up probably mid of this FY at Pipavav should also be commissioned. So, that also will bring more efficiency and throughput in the time ahead. So, yes, a lot of things happening.

Kunal Mehta: And sir, what is the capacity of Mangalore-Hassan and Uran-Chakan both of them if you can give some flavour on that?

Murad Moledina: Uran-Chakan it depends because it is Mumbai to Chakan should be a million tons, and Mangalore-Hassan-Cherlapalli we will let you know when we are ready to be doing the project. It keeps changing; they are extending Mangalore-Hassan-Cherlapalli, they are extending Uran-Chakan, they are extending a lot of pipeline grids. So, by the time we are done, the capacities would be something else only, should be even more.

Kunal Mehta: Will it be there in FY27 or will it be FY28 if you can just comment?

Murad Moledina: FY28 Mangalore-Hassan-Cherlapalli should be operative in FY28.

Kunal Mehta: Okay thank you I will fall back in the queue.

Murad Moledina: LPG Mangalore rail gantry should be earlier.

Kunal Mehta: Okay. Okay, thanks, sir.

Moderator: Thank you. Next question comes from the line of Vishal Mehta with IIFL Capital. Please go ahead.

Vishal Mehta: Yes, hi. I have only one question. Sir, you mentioned about the JNPT expansion, 3,18,000 cbm. So, last time usually, when we have our liquid expansions, we probably see it, starting with somewhat moderate realizations and then ramping up on realizations. Would it be similar for this particular capacity? How should we assume?

Murad Moledina: No, full. I think JNPA, unlike other ports, has more demand. So, we don't expect it to gradually increase realization; it will be quite a good realization from the time it commissions. It will start commissioning from probably next month onwards, and you will see by H1 most of the capacity operative. Probably by October, we should finish.

Vishal Mehta: Okay. Sure, sir. All the best. Thanks.

Murad Moledina: Yes.

Moderator: Thank you. Next question comes from the line of Dr. Amit Vora with The Homeopathic Clinic. Please go ahead.

- Amit Vora:** Good afternoon, Mr. Raj. Good afternoon, Murad bhai. Am I audible?
- Raj Chandaria:** Yes, you are.
- Amit Vora:** So, sir, my question was regarding this -- there is this lot of shortage of DAP, diammonium phosphate, which is being imported. And would that act as a good import substitute? And since we support -- we are providing ammonia and we have lot of ports at our locations, there are lot of ports, and there are a lot of this -- in your presentation, you shown that lot of these fertilizer factories are near ports. So, will that help more ammonia sales or more ammonia in our company?
- Murad Moledina:** You are talking about DME, right.
- Amit Vora:** No DAP, Diammonium phosphate?
- Murad Moledina:** Yes, yes. So, ammonia is not just, of course, DAP. We already have contracted with Hindustan Zinc for their DAP plant. But in addition, there is a lot of requirements of ammonia for industrial customers, specialty chemicals. So, we are seeing a very robust scope for ammonia business to grow. And mind you, in ammonia, like LPG, we will be sourcing, storing, and distributing ammonia. So, it's -- we are going to be vertically integrated in ammonia business also.
- And the same infrastructure we will be able to use for green ammonia when the time comes also. So, it's a very exciting diversification that we are doing. Maybe next month, we would see the commissioning of the largest cryogenic third-party ammonia terminal in the country, and the journey starts now. So, in addition to liquid, in addition to LPG, now ammonia will also be an important play in the business that we conduct.
- Raj Chandaria:** Yes, I just want to add to that, and thank you for asking that question, Dr. Vora. The prospects for the ammonia business are bright. We believe that to go gradually, and carefully with this first ammonia terminal. But I suspect that we would be expanding our ammonia footprint, the moment that we have digested this current one. We will definitely be expanding our ammonia footprint, and that's one of the reasons why Itochu Corporation decided to join hands with us in this journey as well.
- Amit Vora:** Thank you so much. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraints, we have reached the end of question-and-answer session. I now hand the conference over to management for closing comments.
- Raj Chandaria:** Okay, so can I just say thank you again. Just to summarize, really, it's been a great start to our journey as a listed company, and we are very excited and bullish on the prospects as we move forward as we've said over the next few years. There will always be temporary ups and downs like we saw with the situation with the Middle East conflict, but in fact, we believe that, that has opened up enormous opportunities for infrastructure business like ours. And we hope that all the investors and stakeholders see it that way as well, and we look forward to going on this exciting journey. Thank you so much.

Murad Moledina: Thank you.

Moderator: Thank you. On behalf of Aegis Vopak Terminals Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.