



June 15, 2026

To,  
The Secretary,  
Market Operations Department,  
The BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

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

Scrip Code: 500003

Scrip Code: AEGISLOG

Dear Sir/Madam,

**Sub. : Transcript of the earnings conference call held on Tuesday, June 09, 2026 at 04:00 p.m.(IST)**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the transcript of the earnings conference call held on Tuesday, June 09, 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.aegisindia.com](http://www.aegisindia.com).

Request you to kindly take the same on record.

Thanking you.

Yours faithfully,  
For AEGIS LOGISTICS LIMITED

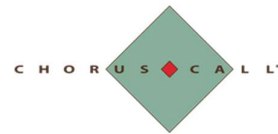
Sneha Parab  
Company Secretary

Encl.: As above



“Aegis Logistics Limited  
Q4 & FY '26 Earnings Conference Call”

June 09, 2026



**MANAGEMENT: MR. RAJ CHANDARIA – CHAIRMAN AND MANAGING  
DIRECTOR – AEGIS LOGISTICS LIMITED  
MR. MURAD MOLEDINA – CHIEF FINANCIAL OFFICER  
- AEGIS LOGISTICS LIMITED**

**Moderator:**

Ladies and gentlemen, good day, and welcome to the Q4 and FY '26 Earnings Conference Call of Aegis Logistics Limited hosted by MUFG Intime. 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, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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.

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

**Raj Chandaria:**

Thank you very much. Good evening, everybody, and I'm joined tonight by our CFO, Mr. Murad Moledina, and Ms. Payal Dave from our Investor Relations team. Let me begin by -- with highlighting the numbers for FY '26 that really defined the year. It was an outstanding year, a breakout year for us. So, the revenues grew 23% year-on-year to INR8,333 crores. Normalized EBITDA rose 36% to INR1,599 crores. Profit after tax grew 41% to INR1,107 crores crossing the symbolic INR1,000 crores profit after tax milestone for the first time.

Cash and investments on the balance sheet reached approximately INR6,000 crores. And just to put things in perspective, over the last 5 years, we have delivered an earnings per share cumulative average growth rate of 32% with a consistent dividend track record. Our fourth quarter was particularly strong with revenue up 52%, EBITDA up by 54% and profit after tax up 43% year-on-year.

These results reflect the compounding power of our diversified operations and the discipline with which we are executing. In line with our commitment to shareholder returns, the Board has recommended a final dividend of INR6.70 per share for FY '26 bringing the aggregate dividend for the year to INR8.7 per share.

I'm going to just run through the port-by-port operational update. So, Mumbai continues to operate at a very high utilization rate. Our facility comprises 334,000 kilolitres of liquid storage and 21,000 metric tons of static LPG capacity. We are developing an additional 64,000 kilolitres of liquid storage at a project cost of INR125 crores, which is progressing on schedule with a commissioning targeted for the first half of FY '27 this year.

At JNPT, the current liquid storage stands at 106,900 cubic meters. And we are executing a major expansion, approximately 318,100 cubic meters of additional liquid storage, 77,236 metric tons of LPG capacity and an LPG bottling plant with 35,000 metric tons of annual capacity, with a total capital outlay of approximately INR1,675 crores. And the first phase of the liquid capacity is expected to be commissioned in the first half of this year, FY '27. And we are evaluating a further cryogenic gas tank of between 36,000 to 50,000 metric ton capacity -- static capacity to further strengthen our West Coast gas handling capabilities.

At the Haldia port, switching to the other coast, we completed the acquisition of a 75% stake in Hindustan Aegis LPG Limited during the year, adding approximately 25,000 metric tons of LPG storage, and marking our entry into the East Coast market. Of course, this was basically acquired through -- by our subsidiary, Aegis Vopak Terminals Limited. The asset is anchored by an exclusive terminaling agreement with Hindustan Petroleum through 2038, providing strong long-term revenue visibility. And we operate 226,890 cubic meters of liquid storage here, and we have acquired an additional 3 acres of land to support future expansion.

Moving on to Kandla. This remains one of our largest and most important -- strategically most important hubs. Approximately 952,000 cubic meters of liquid storage and 48,000 metric tons of LPG capacity. Several milestones were achieved this year in this port. In December, the group successfully handled a VLGC vessel, making Kandla a VLGC-compliant terminal. And the Jamnagar-Loni pipeline, LPG pipeline is complete. And the Kandla-Gorakhpur LPG pipeline is expected to be connected in H1 FY27, further improving evacuation efficiency.

The construction of the CRL 4 liquid terminal, which will add an additional 94,148 cubic meters is progressing well with commissioning targeted for next year. We have signed a nonbinding memorandum of understanding with Larsen & Toubro for potential joint development of ammonia terminals, which position us well in the energy transition opportunity at Kandla.

Moving on to Pipavav. This has been one of our most active locations this year. We commissioned a 48,000 metric ton cryogenic LPG terminal in June of 2025 taking the total LPG capacity to 70,800 metric tons at this site, and the ramp-up is progressing well. A new VLGC-compliant Jetty is expected to be completed within this calendar year with the KGPL pipeline connection, following in Q2 of FY27.

When complete, Pipavav will offer a fully integrated LPG logistics ecosystem, VLGC handling, cryogenic storage, bottling plant, an LPG rail gantry, 16 truck loading bays and pipeline connectivity to Central India. On the liquid side, we are building an additional rail gantry and have secured a 15-year take-or-pay agreement with a leading conglomerate for petroleum products.

Committed volumes exceed 0.5 million metric tons per year annually with operations expected to commence by year-end. Now we are also advancing India's first independent ammonia terminal at Pipavav, which is a 36,000 metric ton static capacity terminal backed by a 15-year take-or-pay agreement with Hindustan Zinc for their upcoming DAP, diammonium phosphate plant with commissioning targeted for H1 of this fiscal year. And Itochu Corporation has acquired a 10% stake in Aegis Terminal Pipavav Limited coming in as a strategic partner with an intention to raise that to 25% stake over the next 3 years.

As far as Kochi is concerned, we operate 82,545 cubic meters of liquid storage at this site. We continue to evaluate the addition of an additional 60,000 cubic meters on this newly allotted land, and we'll provide further updates once this is finalized. At Mangalore port, we commissioned an 82,000 metric ton cryogenic LPG terminal in June of 2025 and are progressing on the construction of an LPG rail gantry there, very important step.

The 75,000 cubic meters of liquid capacity that was added last year is now fully operational, bringing the total liquid storage to 193 cubic meters of capacity. We have secured additional land and are evaluating a further 60,000 cubic meters of liquid storage at this site.

Just to update on the Vadhavan port. We are looking to -- we have signed, sorry, a nonbinding memorandum of understanding to participate in the development of this port with a potential investment of approximately INR20,000 crores, subject to approvals and land allocation, of course. And this will enable us to develop further world-class liquid and gas handling infrastructure and significantly expanding the scale and geographic reach of our network.

So, with that sort of overall view, I'll hand over to Murad Moledina, to take us through the financial details. Murad, over to you.

**Murad Moledina:**

Thank you very much. And now let me take you through the financials and then our capital allocation framework. For the full year, FY26 was a year of significant financial progress across both segments. At the group level, revenue from operations grew 23% year-on-year to INR8,333 crores. Normalized EBITDA rose 36% to INR1,599 crores and profit after tax increased 41% to INR1,107 crores from INR788 crores in FY25.

By segment, LPG business recorded its highest ever revenue of INR7,689 crores, up 26% year-on-year, with EBITDA growing 68% to INR1,131 crores, driven by record logistics and distribution volumes. LPG terminal throughput volumes reached 5.15 million tons, up 14%. Distribution volumes surged 45% to 7.54 lakh metric tons and sourcing sales grew 2% to 6.07 lakh metric tons.

Liquid business delivered revenue of INR644 crores broadly stable year-on-year with EBITDA of INR472 crores, down 5%, reflecting phasing of capacity additions. And also, during the year, unlike last year, it was all normalized operations with no major take-or-pay.

Now let's run through Q4 FY26. The fourth quarter was our strongest ever. Revenue from operations reached INR2,594 crores, up 52% year-on-year. Normalized EBITDA grew 54% to INR670 crores. Profit after tax rose 43% to INR455 crores. By segment in Q4, LPG segment generated a revenue of INR2,410 crores, up 65% year-on-year with EBITDA more than doubling to INR549 crores a 136% increase. This is the highest ever revenue and EBITDA for the Gas division, not just for Q4 but across any quarter.

Distribution volumes reached a record 2.34 lakh metric tons, up 71%, even as throughput of 1.23 million tons held steady despite disruptions from the West Asia situation. Liquid segment reported revenue of INR184 crores and EBITDA of INR126 crores in the quarter.

Our balance sheet is a key strategic asset. Cash and investments have grown from INR150 crores in FY22, just 4 years back to INR5,939 crores in FY26, a transformation that positions us to fund growth at pace without compromising financial discipline.

Cumulative capex is expected to reach approximately 1.2 billion by next year, reflecting the pace of expansion across our port network. Looking further ahead, we have identified a capex

pipeline of approximately 5 billion through 2030. Investments aligned with both traditional energy infrastructure and emerging energy transition value chains.

We'll pursue this growth with disciplined funding through balanced mix of equity, internal accruals and debt targeting a gearing ratio of approximately 0.6x, low leverage, strong cash generation and a resilient balance sheet gives us the financial flexibility to move quickly on opportunities.

With that, I'll hand the line to the moderator to open for Q&A.

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

**Vibhav Zutshi:** First question is on the gas segment profitability which has seen a very sharp increase Q-on-Q on per ton basis. So, can you just provide some colour how much was driven by the distribution segment? Is there any one-off? And going forward, what could be the normalized level?

**Murad Moledina:** Yes, please. So, if you will look at our numbers, the volumes have surged in distribution business. So that has also contributed on the surge of revenue as well as EBITDA. Second is, of course, the margin that we have earned during the year has been around INR7,000 against INR4,000-odd in the previous year. Going forward, the next year also, we expect the same as the energy prices have risen and so also the margins because of the uncertainty involved.

Going forward, we feel the INR7,000-odd margins should be sustainable as beyond '26, '27, we would see our distribution volumes really of a scale that brings procurement efficiencies, which will -- when the prices of energy stabilize or come down, will compensate in terms of margins.

So yes, going ahead, we feel confident that these are sustainable margins. And of course, there is a huge upside as far as volume is concerned. Throughput, of course, also will be good in the current year as you will see a lot of multimodal evacuation kicking in, especially the Jamnagar-Loni Pipeline in Kandla, Kandla-Gorakhpur pipeline in Kandla as well as Pipavav, then the rail gantries that we are building.

And please keep in mind some of our terminals like Pipavav cryogenic as well as Mangalore cryogenic they are operational for part of the year in '25, '26. So, you will see a full year effect of that. As such, overall, gas EBITDA of course will continue to grow really well going forward.

**Vibhav Zutshi:** Got it. Thanks, sir, for the comprehensive answer. Just a follow-up here on the LPG situation. So, it looks like for you, the volumes kind of have completely normalized in June. So, is this understanding, correct? And for the country overall, like when do you expect full normalization because I think you're still down 30% to 50% year-over-year, things are improving, but just your thoughts over here?

**Murad Moledina:** We cannot do any prophecy. But yes, I can tell you for sure that things are improving month-on-month. Like in May, the shortfall is down to 30% when it was 50% in April. In May, it has been better, and we expect this improvement to continue, probably in Q2, sometime in Q2, we should see normalcy return back. And mind you, LPG supply source Middle East is not the only

source. It's the source of convenience. There are multiple supply source. And of course, the journey time would be a little more, but I think going forward, this situation has a few lessons for everyone to have alternative supply sources which is always there.

So, I think this will stabilize soon, maybe beginning sometime in Q2 onwards. And you will see many alternative supply sources going forward because the dependency on Middle East will, of course, reduce as alternative supply source will kick in.

**Vibhav Zutshi:** Got it. Got it. And just second question is on capex. So can you just provide the guidance for FY27 and FY28 if possible. I think this year was somewhere around INR800 crores. So, it looks like we'll see a very big jump now, but if you can just quantify what's going on.

**Murad Moledina:** We will see a \$1.2 billion aggregate capex by March '27 that we have already shared. March '28, we would again see a capex up to INR5,000 crores coming in. This is both organic inorganic as such.

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

**Moderator** Thank you. Our next question is from the line of Anil Sareen with K16 Advisors. Please go ahead.

**Anil Sareen:** Hello. Part of my question has already been answered. Just wanted to check, I mean, sir, for further clarity, what was the exact capex in fiscal '26. And what is the exact capex planned for fiscal '27? Furthermore, this \$1.2 billion, I suppose it will add up to \$1.2 billion. Does that mean that the residual that is fiscal '29 and fiscal '30 would have \$3.8 billion of capex.

**Murad Moledina:** We have said that capex is 2030, not FY30, please. So, keep in mind, this is still 2030 December. So, we will have FY31 to reach \$5 billion. Please keep that in mind. So, you have -- you will see a lot of capex, on the latter half of this 5-year period. So, you will see heavy capex in '29, '30 and '31. And you will have up to '28, we have already said, we will be \$1.2 billion and then again INR5,000 crores. So, you add up that to the \$1.2 billion. And thereafter, you can spread it out in the next 3 years to reach \$5 billion.

**Anil Sareen:** One clarification, is Vadhavan port, that MoU included in this capex?

**Murad Moledina:** To the extent we are able to execute out there because it all depends on how quickly the port comes up. And the allotment of land and the permits happen. But yes, I suspect that part of it will definitely be included in that 5 billion, but not all of it, I'm sure.

**Anil Sareen:** Okay. Great. Just one follow-on. This distribution margin, I mean, if I sort of separate out the 9 month and the -- sorry, yes, the first 3 quarters and focus only on the fourth quarter, there was an unusually sharp jump. You have already answered that this has taken the average up to INR7,000 and the INR7,000 would sustain. But I had a related question that now the southern operations of Bangalore and Kochi, Kochi you're also expanding, are sort of coming into play and with those railway gantries and hopefully, the Cherlapally pipeline also coming into operation. South is structurally starved of gas.

Does -- what does that both Bangalore and Kochi and their respective expansions do to the distribution volume in South India as well as for the full part of India taking the total distribution to what level in fiscal '27. And if you can hazard a guess what level in tonnage terms for fiscal '28 we...

**Murad Moledina:** Yes, sorry. Yes. So, you have said it right. Earlier, we were doing distribution from Mumbai and Kandla. Now we are doing it from all over the place. So, it includes Mangalore, the newly commissioned cryo, Haldia, Pipavav, Kandla, Mumbai. So that's been -- what is leading to the volume increase. We always had a target of 2 million tons. So, we expect that to reach by '28. And mind you, we are also commissioning ammonia. So, then that means that ammonia distribution would form part of this 2 million gas distribution that we intend to do.

So yes, I think that is what it is, South also, East also and West also. We will be distributing gas all over the place because we have now terminals spread out -- and cryogenic in nature, which enables us to do more of -- we have more of an edge, and we can do more of distribution, stock and then sell.

**Anil Sareen:** Great. One clarification. Isn't the ammonia capacity already spoken for, it's already assigned to Hindustan Zinc. So where from does this scope come for distribution of ammonia?

**Murad Moledina:** One third of the capacity is take-or-pay, two third is available with us as open source.

**Anil Sareen:** Okay great. Thank you very much.

**Moderator:** Thank you. Our next question comes from the line of Chirag Vekaria with Budhrani Finance. Please go ahead.

**Chirag Vekaria:** Just wanted to get a sense, sir, even if we take the realization at around INR7,000 per ton for distribution segment, yet the profitability in this segment is way off the mark.

**Murad Moledina:** Sorry, can you repeat the question? I did not get it.

**Chirag Vekaria:** In the distribution segment, you said the realizations have gone up, right? So, the margins have gone up, correct?

**Murad Moledina:** Yes.

**Chirag Vekaria:** So, sir, even if you take that, I mean, the number that you have posted are very strong. So, what explains that sir?

**Murad Moledina:** No, the margins are from the results that have been posted, right?

**Raj Chandaria:** And volumes, of course. Volumes and margins have gone up.

**Chirag Vekaria:** Okay. Okay. And sir, is this sustainable or so long as the energy prices are there, they will still be at INR7,000 and then it will revert back to INR3,500-odd.

- Murad Moledina:** It is what I just explained in my previous answer that this is -- they're expected to sustain on account of volume increase that is going to happen, which will bring procurement efficiency, yes. We were already doing INR4,000. We are at INR7,000. This year, also INR7,000 because Q1 has also done well. So therefore, it is a question of 2028. So that will be supported by procurement efficiencies because the volumes would have grown substantially by FY28. So, we expect INR7,000 to sustain from here on.
- Chirag Vekaria:** Okay. So, this MoU that you're talking with L&T for ammonia terminal, what capex are we looking here, sir?
- Murad Moledina:** It depends. We have just commissioned 1 terminal at a cost of INR525 crores. So, if it's 1 terminal, then the same. If there are multiple terminals, they will be in the multiple of INR525 crores.
- Chirag Vekaria:** This is the similar capacity or this will be a higher capacity?
- Murad Moledina:** One terminal will be of a similar capacity, but it then depends on what the customer wants.
- Chirag Vekaria:** Okay sir, Thank you.
- Moderator:** Thank you. Our next question comes from the line of Neelotpal Sahu with JM Financial. Please go ahead.
- Neelotpal Sahu:** You've mentioned about ammonia logistics commencing and ammonia distribution as well. Can you throw some light on the economics of both of these streams in terms of expected utilization levels and margins?
- Murad Moledina:** Yes. In the current year, we expect around -- as we do in LPG, we expect around 25% utilization in the first year and thereafter growing at the rate of 30%, 40% year-on-year. Distribution similarly, we expect somewhere around 200,000 tons to begin with and then growing 20%, 30% year-on-year. The margins are for throughput in the ranges from around 2,500 to 3,000. In distribution, it could go up to INR5,000 depending on how the market behaves. We will see what it delivers. And then from there on, we can do our projections. But this is what we expect.
- Neelotpal Sahu:** So, ammonia distribution margins would also be like on a per ton basis, INR5,000.
- Murad Moledina:** That's what I said, INR5,000 a ton, up to INR5,000 a ton is what we expect.
- Neelotpal Sahu:** Got it sir that was my questions.
- Murad Moledina:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Kunal Mehta with Incred Equities. Please go ahead.
- Kunal Mehta:** My first question is, sir, how much of the improvement in the gas distribution is from operating leverage that is optimization of our infra versus the price increase in the market? So, if you can give some flavour on the revenue versus EBITDA on gas?

**Murad Moledina:** Yes. So, we have already, so it's like energy prices rising and uncertainty element being built into, so the margins have improved during Q4, expected the same in Q1 of the current year. However, as the volumes also have jumped from around 520,000 to 750,000. That has also brought procurement efficiencies. So, what was 4,000 and what has become 7,000 currently comprises probably you can say part of it on account of volumes and part of it on account of margin improvement.

Going forward, as said, that when the crisis is gone, war is no more, and the prices stabilize and come down, by that time, our volumes would have grown enough to get more procurement efficiencies. And therefore, we expect these INR7,000 a year average margin to continue going forward. Also, you don't have to see it quarter-to-quarter. You have to see on an annual basis, Q1 is already good. So, I think somewhat for '26, '27, you are already assured of a INR7,000 average margin realization. '26, '27, '28, it will drive more on volumes.

**Kunal Mehta:** Do you think this shows an elevated top line as well? I mean just because of increase in the price. So, any idea on how much revenue do we do from the gas distribution? Can you give some sentiment on that?

**Murad Moledina:** Yes, volume and price, it's a product of volume and price. So again, repeating the same thing, our volumes are expected to grow really significantly over this year and the next. And prices, even though they stabilize going forward, volumes will take care. So, we expect the revenue also to grow year-on-year.

**Kunal Mehta:** Okay. Sir, and my second question is on the capex. So, we will be doing capex at the Aegis level, the Aegis Logistics. And then after creating the asset, will we then transfer it to Aegis Vopak, am I right?

**Murad Moledina:** Yes.

**Kunal Mehta:** So, Sir you mentioned in your opening comments that we have got INR5,900 crores of cash on the consol balance sheet. But I think on the stand-alone, Aegis standalone level, there is like, I think, almost half of that. So, I mean, how much would ALL be able to utilize for building the asset? And obviously the. Yes.

**Murad Moledina:** Yes, so when you look at cash, don't look at ALL stand-alone alone, you also have to look at cash holding in its 100% subsidiaries. So, all put together will come to INR5,930 crores. 100% subsidiary also, you will have to consider the cash held under those subsidiaries.

**Kunal Mehta:** Okay. So, this doesn't include the cash in AVTL?

**Murad Moledina:** Consolidation includes AVTL. Sorry, consolidation includes all the cash, AVTL cash is not significant.

**Kunal Mehta:** Okay. And sir, the EPC is done by ALL stand-alone or one subsidiary of ALL?

**Murad Moledina:** It will be done either by Aegis stand-alone or any of its 100% subsidiary.

**Kunal Mehta:** So, in the consol, do we capitalize at the value at which ALL bills? Or the value at which we sell to Aegis Vopak?

**Murad Moledina:** At which ALL bills.

**Kunal Mehta:** Okay. Sir, thank you so much. I will fall back in the queue.

**Murad Moledina:** Thank you.

**Moderator:** Thank you. Our next question comes from the line of Amit Kumar with Determined Investment. Please go ahead.

**Amit Kumar:** Yes. Thank you so much for the opportunity. Can you hear me?

**Murad Moledina:** Yes.

**Amit Kumar:** Just one question, sir. Could you sort of quantify any sort of inventory gains that you had in this particular quarter?

**Murad Moledina:** No. What do you mean by that? You know there is nothing like inventory gain, which we book in P&L. Yes?

**Amit Kumar:** I'm saying that mostly as a storage solutions company, you're basically working for your clients. But as far as your distribution is concerned, you would have some inventory, right? And post the war or during the quarters itself, we have seen crude oil prices, LPG, LNG prices basically go up. So, the value of that inventory during the quarter because of the pricing?

**Murad Moledina:** No, no, it is at cost only.

**Amit Kumar:** No, I understand that inventory is at cost. Basically, what I'm saying is that because of the spike in selling prices versus relatively lower cost inventory. I don't know how many months of, I mean, how many months of inventory do you keep?

**Murad Moledina:** No, no, we keep very low inventory. We are not here to keep more than a month inventory. So, inventories are not long. So, you're right. There is no such inventory gain.

**Amit Kumar:** In the month of March, the inventory that you would have sold, you would have bought it in February, right? And at a lower cost and then obviously in March because of the Iran war, because of the Middle East war, the prices basically spiked up.

**Murad Moledina:** Not necessary in February. It could be February as well as March cargo coming in.

**Amit Kumar:** Okay. So, there is no, I mean, that inventory gain, like you have some of these OMCs basically, which are also kind of refinery and distribution.

**Murad Moledina:** No, this is distribution business. So how we do it is that we book orders and then we procure. The margins are higher when there are times of uncertainty because energy prices are higher. So as a percentage, obviously, you will realize more margin because there is an uncertainty element

involved. You have to get the product. In times of uncertainty, that is even more, it is difficult. So therefore, in rupee terms, your margin improves because your energy prices are also very high.

**Amit Kumar:** I understand that point. Okay. Let me sort of ask this differently. Pre-war versus post-war, what is the kind of price differential that you saw basically? And what is the kind of price jump that you saw as the Middle East basically war started in late February basically?

**Murad Moledina:** Prices have gone up of all the energy products from INR54,000 to all the way to INR150,000 back to INR80,000, INR90,000.

**Amit Kumar:** Sorry?

**Murad Moledina:** Energy prices have very fluid. They have gone up from INR54,000 or INR60,000 per metric ton all the way to INR150,000 per metric ton down to INR80,000, INR90,000 per metric ton. So, it varies.

**Amit Kumar:** Okay, understood. Thank you. That's it from my end.

**Murad Moledina:** Yes.

**Moderator:** Thank you. Our next question comes from the line of Rajesh Agarwal from Moneyore. Please go ahead.

**Rajesh Agarwal:** Sir, my just question, basic question, now government has said today the subsidized the LPG cylinders will be reduced from 9 to 4, then government is taking a step for increasing PNG and all. Will it affect our logistical business? And what gives you confidence of volumes of distribution business increasing? What can be the particular reason? Two questions sir.

**Murad Moledina:** Energy in India per capita is among the lowest in the world. We are comparable to Philippines.

**Rajesh Agarwal:** Okay.

**Murad Moledina:** Second is, it is a developing country. So, there is a lot of dependency on dirty fuel, coal, furnace oil, diesel, wooden briquettes, so many, so many products, which as we develop, we have to transit out. The volumes in such dirty fuel are very large, around 2,000 million tons in coal alone. What are we talking about gas? 50, 60 million tons of natural gas, 30, 35 million tons of LPG.

So, there is enough for growth, whatever one may say. You need to have multiple energy sources. So, yes, PNG, natural gas, ammonia, LPG, coal, everything will be needed in such a large country as ours. So, we are a very large country with large population, with energy needs that are going to grow. We need a lot of products as far as energy basket is concerned.

And depending on what is the kind of outlook going forward, as far as the environment is concerned, the tilt should definitely be towards the cleaner fuel, which are in nature of gas, namely, like I just said, natural gas, LPG, ammonia. And what are the numbers that we are talking of. Still, clean fuel is very, very small numbers compared to dirty fuel, which are liquid and solid in nature.

- Rajesh Agarwal:** One last question, hypothetical question, suppose Hormuz doesn't open for next three months, still we'll be able to recover all old volumes and grow?
- Murad Moledina:** Yes, yes. Supply source has to change. LPG is not only available from Middle East; it's a supply source of convenience. But LPG is available from all over the world. Now, it is coming from Canada, America, Argentina, Nigeria, all over the world. So, you will keep getting LPG from...
- Rajesh Agarwal:** In this crisis, we have seen a change, substantial changes for us, for sourcing.
- Murad Moledina:** There has to be, yes, there has to be, going forward, we will have multiple supply source.
- Rajesh Agarwal:** Understood.
- Raj Chandaria:** Now, can I just add one comment here, Murad? One of the advantages of having high quality joint venture partners like we have with Itochu and with Vopak and so on, it really has given us a tremendous edge in terms of sourcing alternative sources of gas.
- Rajesh Agarwal:** Understood, sir. Thank you. Thanks a lot, sir.
- Moderator:** Thank you. Our next question comes from the line of Nandan, an Investor. Please go ahead.
- Nandan:** Hello, sir. Am I audible?
- Management:** Yes, sir, you are audible.
- Nandan:** I think, I can see from last three quarters, companies are delivering around 50% growth on year-on-year basis. So, my question is, sir, since, I mean, we have a 5 billion US dollar capex plan by 2030 December or FY2031 and assume that majority of the infrastructure will be built by Aegis Logistics or their 100% subsidiaries.
- Plus, we have a distribution, I mean, segment that is growing well with the margins and the ammonia growth, and there will be growth in the subsidiary, I mean, Vopak as well. So, my question is, sir, I think given the guidance, I think we are getting 25% guidance. I feel it is very, very conservative. I mean, in FY26 also, we have grown 43% at a PAT level. So, I mean, what's the reason for...
- Murad Moledina:** We are beating our own guidance.
- Nandan:** Why don't you increase the guidance, sir?
- Murad Moledina:** No, we are a very conservative company and I think 25% CAGR growth is not small. We have achieved 32% last five years. We definitely, again, reiterate. Now, remember, the base is getting bigger and bigger, larger and larger. When we had first given our guidance, we were at an EPS of INR6. Now, we are at an EPS of INR26. In spite of that, the CAGR growth has not changed. The guidance to the CAGR growth has not changed. So, that itself is big in that sense.
- Nandan:** Yes, that's correct. Sir, and my second question is, what's our goal for the ammonia distribution, say by 2030? I mean, FY28 by FY28, you already said that the gas distribution should be at 2

million volumes, including the LPG and ammonia. Probably LPG will be much higher as ammonia is at a new stage. So, by FY30, what is our target for -- if you can provide LPG as well, that will be very helpful as well.

**Murad Moledina:** No, so if you look at the DRHP, CRISIL as an independent agency, in the case of Aegis Vopak, I had already said by '29, India will have a supply-demand gap in ammonia of around 3 million tons. So, we will try our best to see what best volume achievement we can do by '29- '30. This will depend on how many terminals we are able to construct and commission, how many locations we get ourselves positioned.

So, we are very bullish. We have a partner, Itochu, along with us. They are already now participating in the hard assets also, taking a 10% stake in the Pipavav terminal. So, we are working very hard, but difficult to today project. This is a new product that we have stepped into. But looking at the macros and looking at what lies ahead, we are very bullish.

**Nandan:** Thank you very much for the answer, sir. All the very best.

**Murad Moledina:** Thank you.

**Moderator:** Thank you. Ladies and gentlemen, due to time constraints, we will take that as a last question for today. I would now like to hand the conference over to the management for closing comments. Over to you, sirs.

**Raj Chandaria:** Thank you very much. It's been a very exciting year, a good year for us in terms of the FY26. As Mr. Moledina has indicated, we are confident to maintain for FY27 the same momentum. And in answer just to the last comment about our guidance and so on, I think our sort of philosophy here at Aegis is really to not to overpromise, always to under promise, and hopefully overdeliver. So, that's our conservative management philosophy. But I'm confident that, you know, FY27 will continue the strong momentum that we have.

And the longer-term perspective in terms of '28 onwards, again, with the strong foundations that we have laid and are continuing to lay and the opportunities that the uncertainty has of the war and so on, actually that has given rise to many more opportunities. So, we look forward to informing you as those come to fruition. So, the record profitability, strong transform balance sheet, and a clear roadmap for the next phase of growth. That's it. Thank you very much. Have a good evening, and we will speak again next quarter. Thank you.

**Murad Moledina:** Thank you.

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