



# Investor Presentation

## Q3 FY2026

**AEGIS LOGISTICS LTD.**

January 2026

# Safe Harbour

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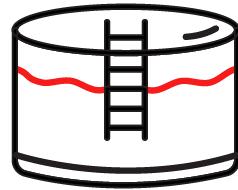
## Vision

To support India's transition towards  
a more sustainable future.

## Mission

To store and distribute bulk liquids and  
gases in a safe, sustainable manner.

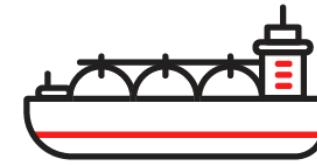
# Aegis at a Glance



## Liquid Division

Third Party Liquid Logistics (3PL)

EPC Services



## Gas Division

Third Party Gas Logistics (3PL)

Gas Distribution

Gas Sourcing



# 9M & Q3 FY26 Highlights

# 9MFY26: Performance at glance

## KEY HIGHLIGHTS

### LIQUIDS DIVISION

Recorded Highest ever 9M Revenues

Delivered Highest ever 9M EBITDA

Normalized EBITDA

Rs. 929 Cr.

+26% GROWTH

PAT

Rs. 652 Cr.

+39% GROWTH

### GAS DIVISION

Recorded Highest ever 9M EBITDA

Driven by Highest ever 9M Logistics & Distribution Volume

Gas Division EBITDA

Rs. 582 Cr.

+31% GROWTH

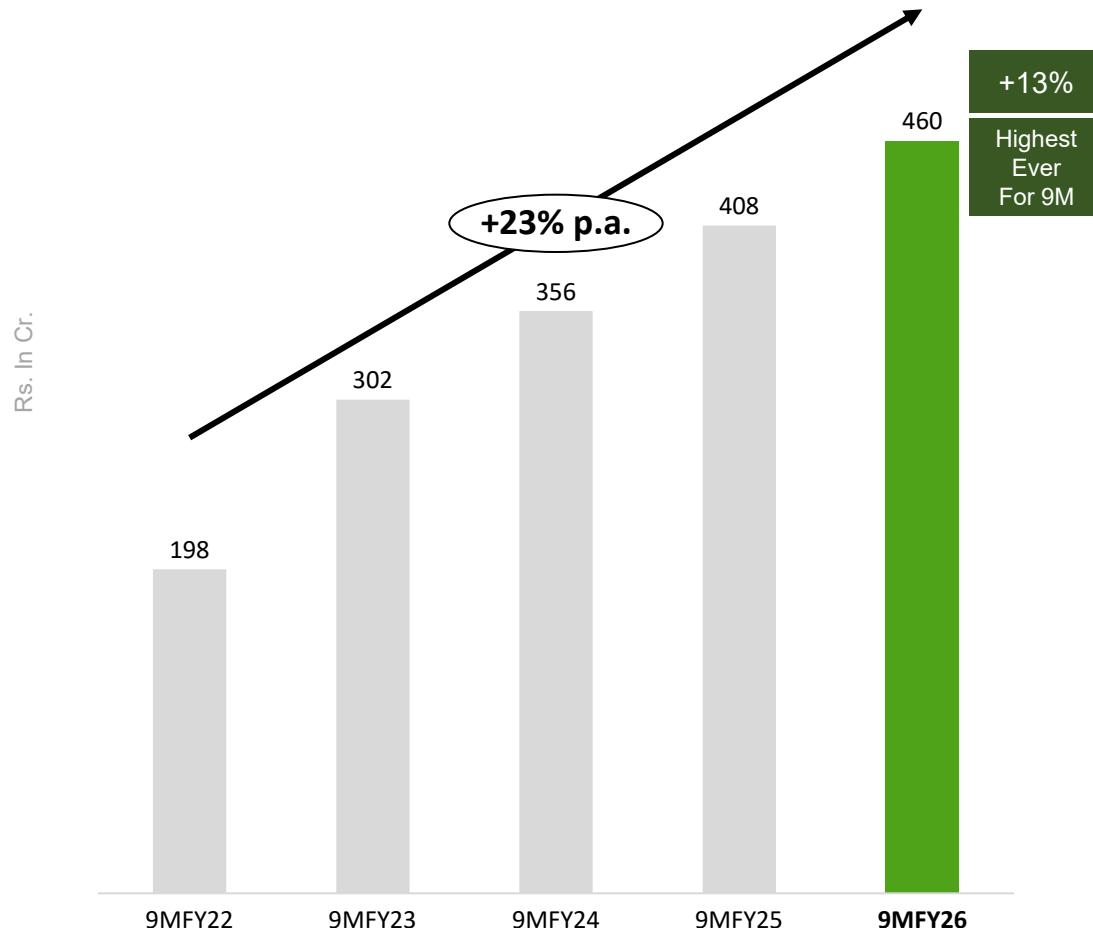
Liquid Division EBITDA

Rs. 346 Cr.

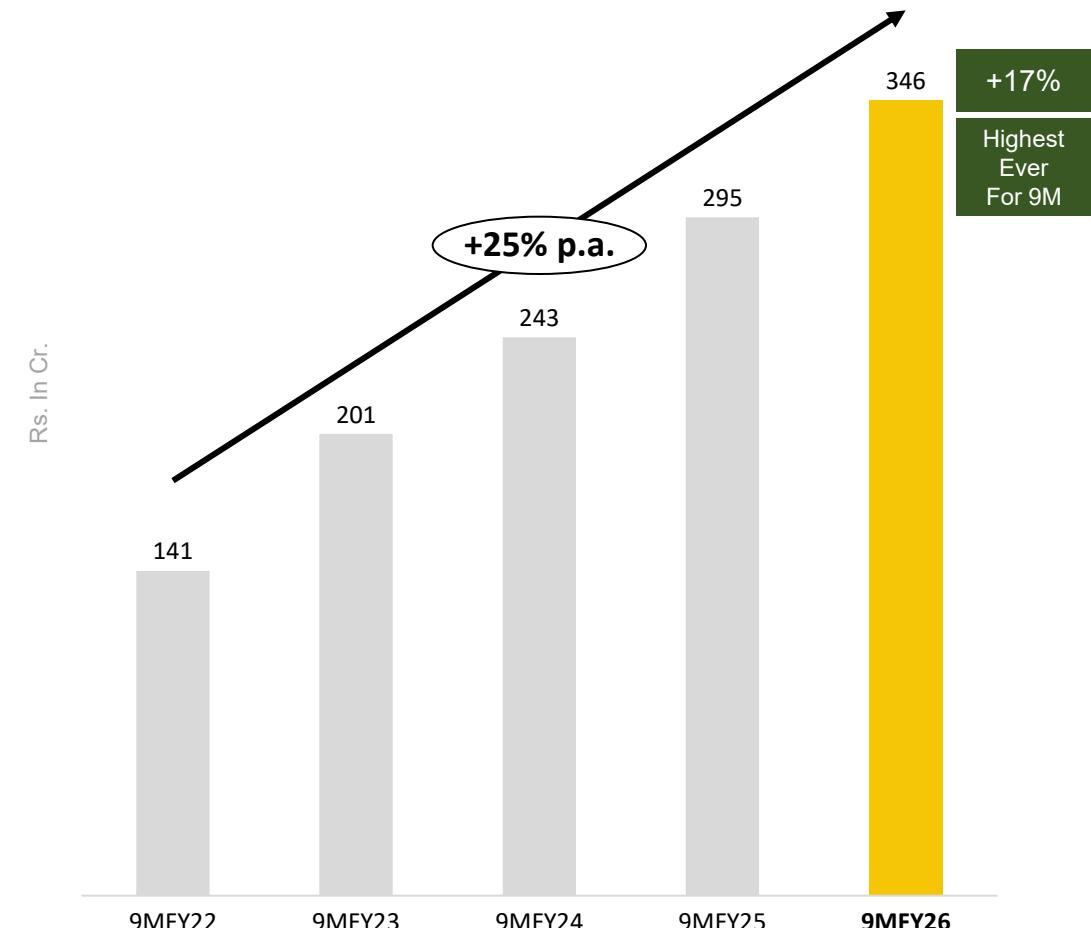
+17% GROWTH

# Liquids Performance: Highest 9M Revenue & EBITDA

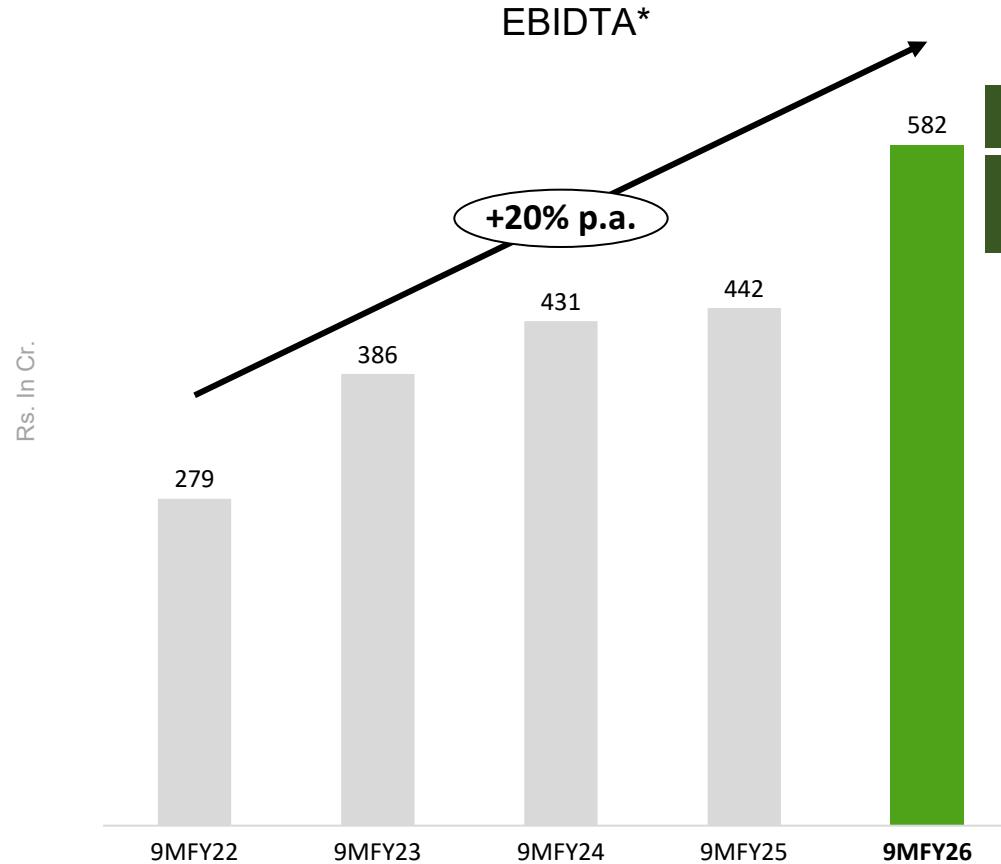
Revenue



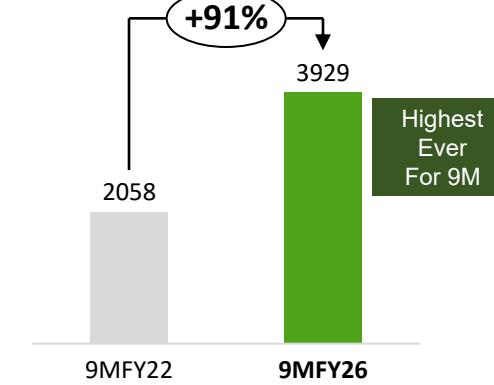
EBIDTA\*



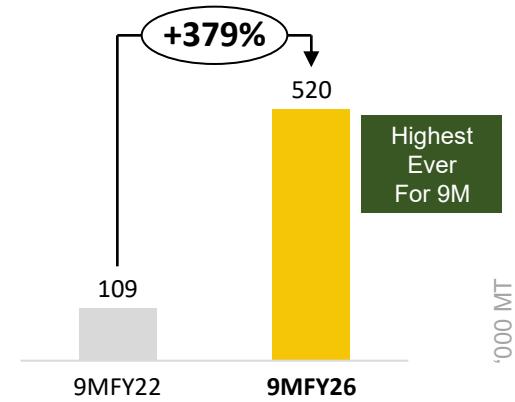
# LPG: Record 9M Logistics & Distribution Volume



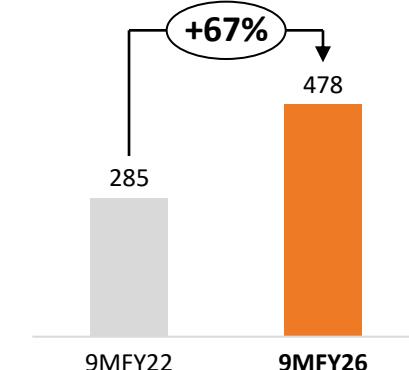
Logistics



Distribution



Sourcing



\*Normalized EBIDTA: before Forex, hedging-related expenses

# Q3FY26: Performance at glance

## KEY HIGHLIGHTS

Addition of 61,000 KL Liquids Capacity at Mumbai Port under progress, commissioning expected in Q1 FY27

First phase of the new liquid capacity at JNPA is expected to be commissioned in Q1 FY27

Ammonia terminal is scheduled to be commissioned in Q1 FY27

## LIQUIDS DIVISION

Recorded Highest ever Q3 Revenues

Delivered Highest ever Q3 EBITDA

## GAS DIVISION

Recorded Highest ever Q3 EBITDA

Driven by Highest ever Q3 Logistics & Distribution Volume

Normalized EBITDA

Rs. 326 Cr.

+29% GROWTH

PAT

Rs. 233 Cr.

+46% GROWTH

Gas Division EBITDA

Rs. 202 Cr.

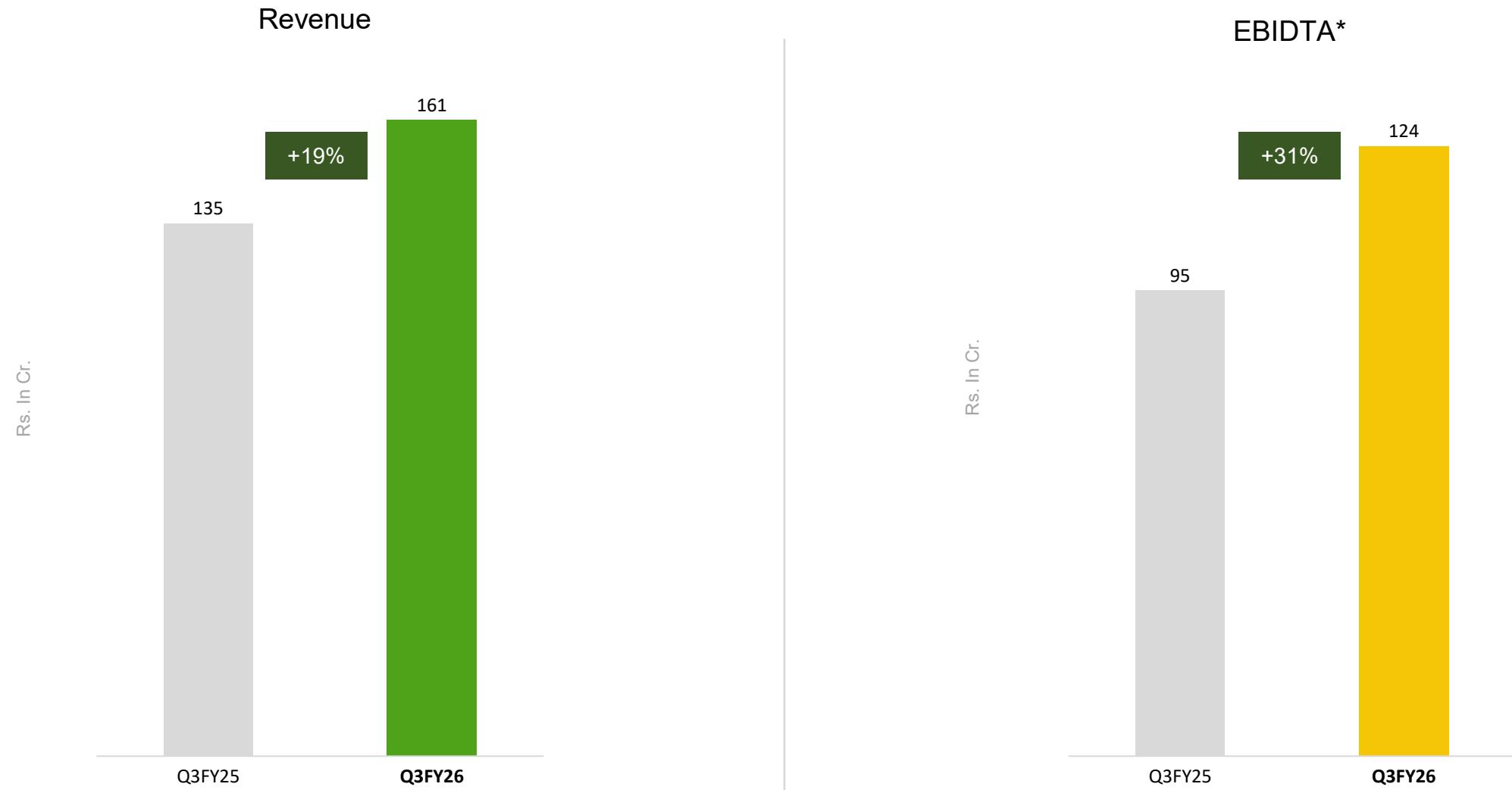
+30% GROWTH

Liquid Division EBITDA

Rs. 124 Cr.

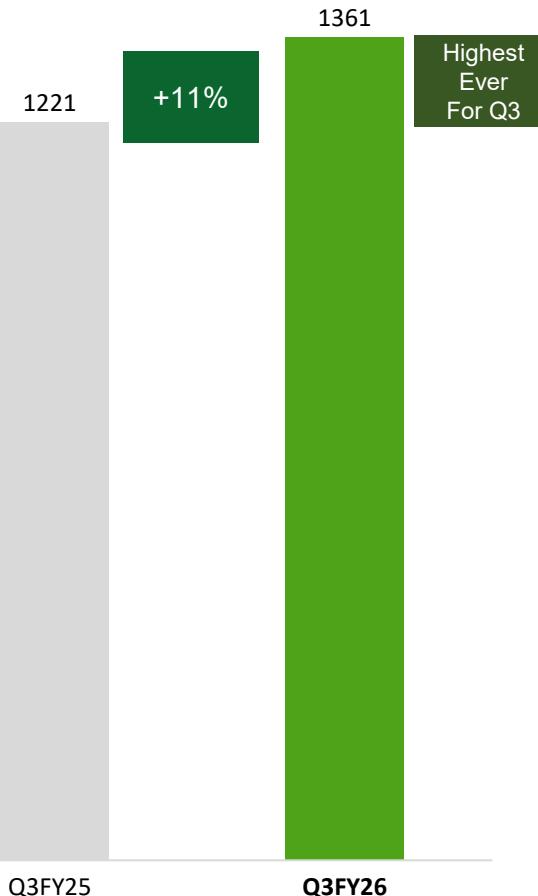
+31% GROWTH

# Liquids Performance: Highest Q3 Revenue & EBITDA

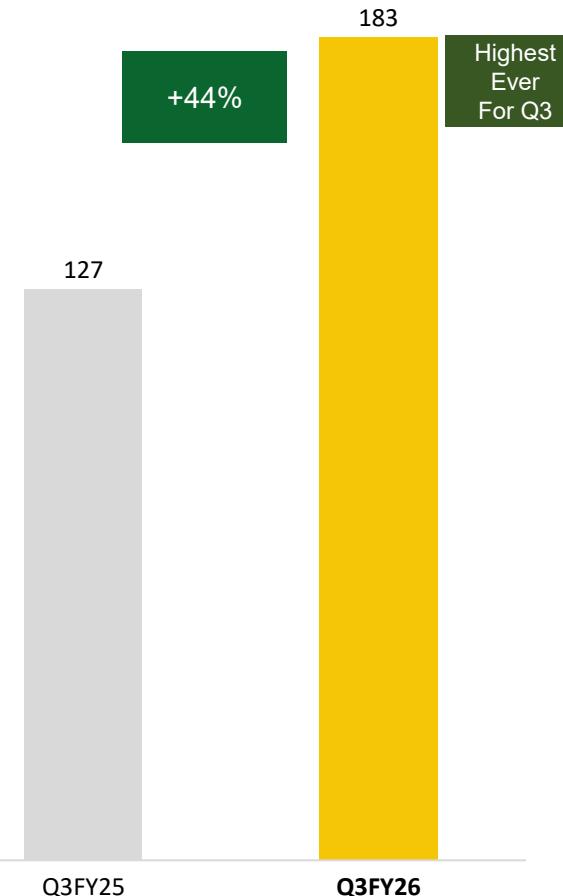


# LPG: Record Q3 Logistics Volume Drives Profitability

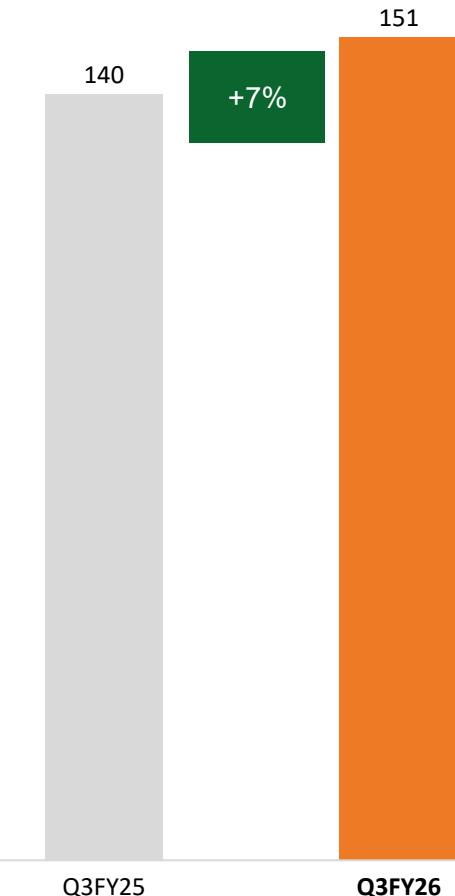
Logistics



Distribution



Sourcing



'000 MT

'000 MT

'000 MT

# Q3FY26 - Consolidated Profit Statement

Rs. in Cr.	Q3 FY26	Q3 FY25	Y-o-Y %
Revenue	<b>1,725</b>	<b>1,707</b>	<b>1%</b>
Cost of Sales	1,327	1,383	
Others	72	72	
Normalised EBITDA (Segment)*	<b>326</b>	<b>252</b>	<b>29%</b>
Finance, Hedging & Forex-related Expenses (Net)	-33	-3	
Depreciation	52	37	
Unallocated Expenses	7	13	
Profit Before Tax	<b>299</b>	<b>205</b>	<b>46%</b>
Tax	67	45	
Profit After Tax	<b>233</b>	<b>160</b>	<b>45%</b>

\*Normalised EBITDA – Before Forex, Hedging-Related Expenses

# 9MFY26 - Consolidated Profit Statement

Rs. in Cr.	9M FY26	9M FY25	Y-o-Y %
Revenue	<b>5,739</b>	<b>5,059</b>	<b>13%</b>
Cost of Sales	4,612	4,104	
Others	198	220	
Normalised EBITDA (Segment)*	<b>929</b>	<b>735</b>	<b>26%</b>
Finance, Hedging & Forex-related Expenses (Net)	-78	-17	
Depreciation	145	110	
Unallocated Expenses	25	34	
Profit Before Tax	<b>838</b>	<b>608</b>	<b>38%</b>
Tax	185	138	
Profit After Tax	<b>652</b>	<b>470</b>	<b>39%</b>

\*Normalised EBITDA – Before Forex, Hedging-Related Expenses



# FY25 Highlights

# FY25: Key Events

- Successfully listing of AVTL and Bank borrowing fully paid in AVTL

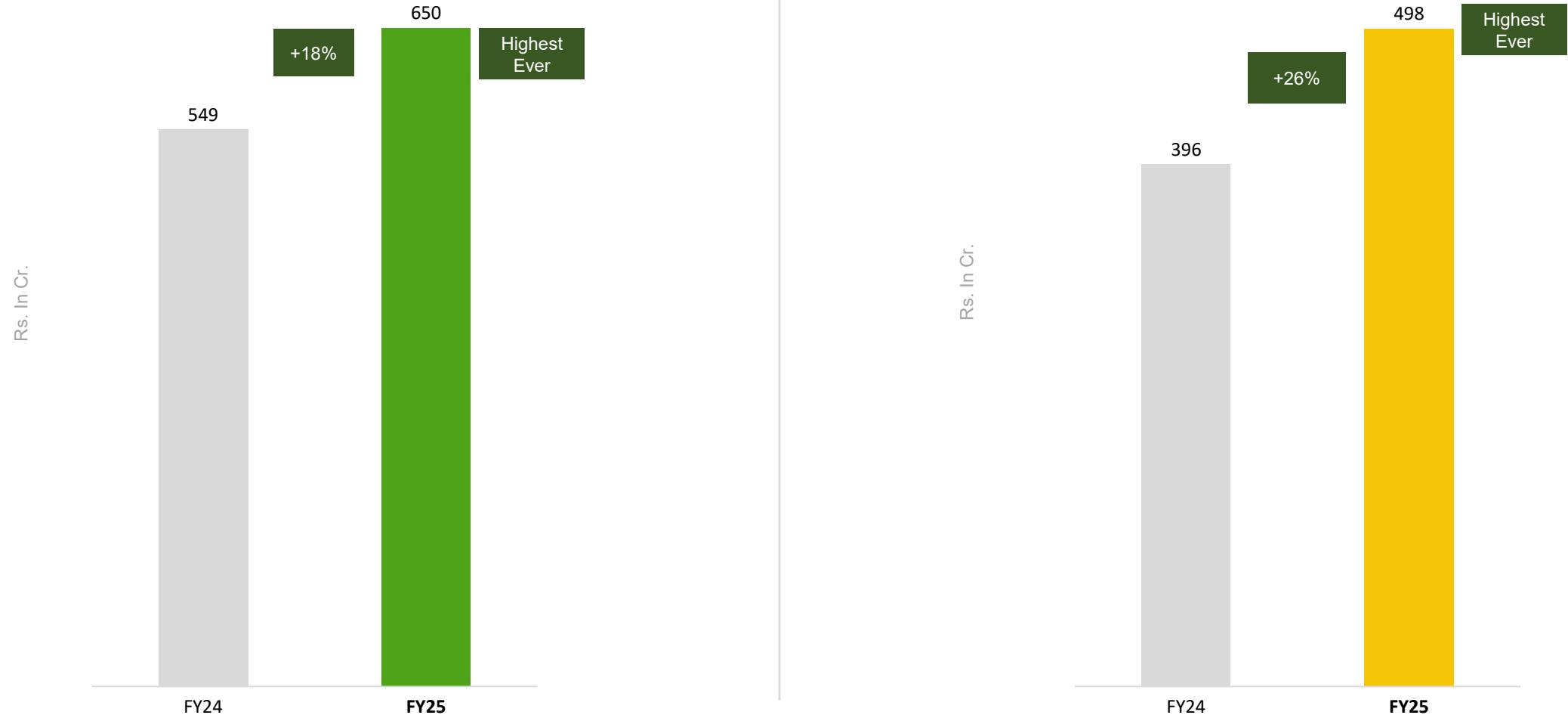
**Objects of the Issue: Proceeds of Rs. 2,800 crores to**

- Repayment of bank borrowings
- Funding capital expenditure towards the contracted acquisition of the cryogenic LPG terminal at Mangalore
- General Corporate Purpose
- Largest Capex implementation in LPG by Aegis completed
- Foothold into second port of Mumbai JNPT port with full commissioning of 101,900 KL Liquids Terminal
- Connection to LPG pipelines grids secured and progressing well for Pipavav & Kandla terminals
- Kandla, Mangalore and Kochi Liquids expansion completed
- Started Ammonia storage terminal development at Pipavav for the capacity of 36k MT
- Additional land allotted in Kandla, JNPA and Mangalore

**Listed on exchanges on 02<sup>nd</sup> Jun'25**

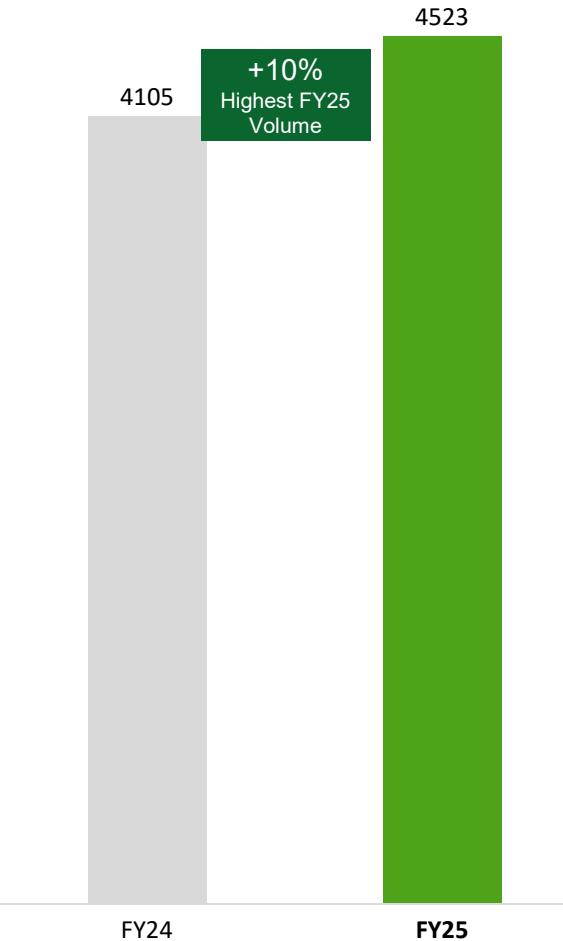


# Liquids: Strong Growth

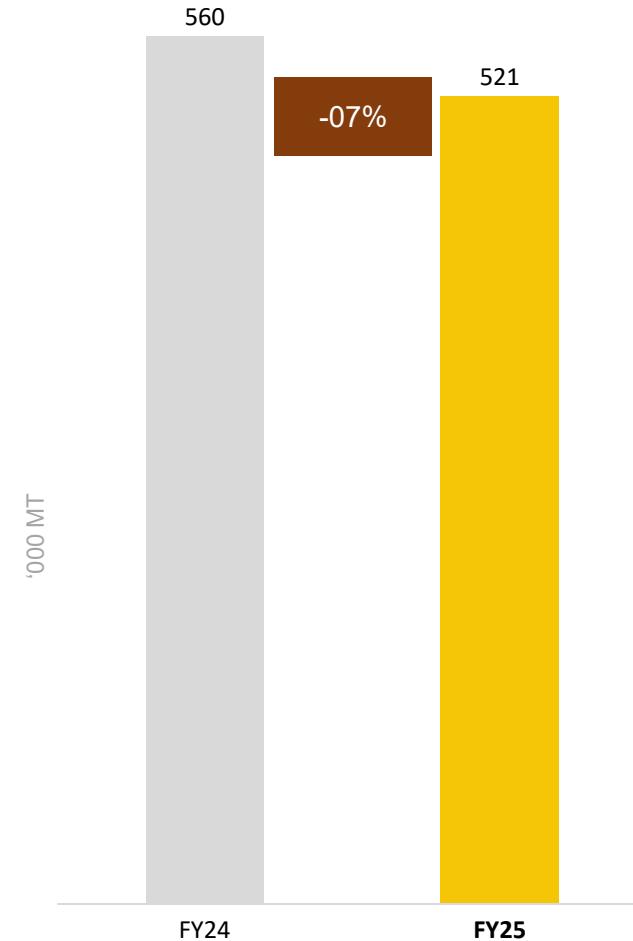


# LPG: Continued Logistics Volume Growth

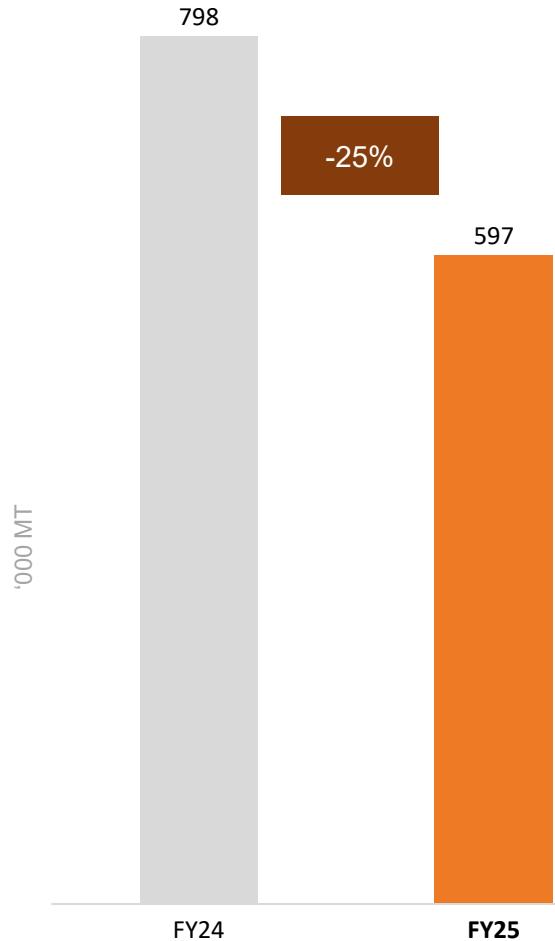
Logistics



Distribution



Sourcing



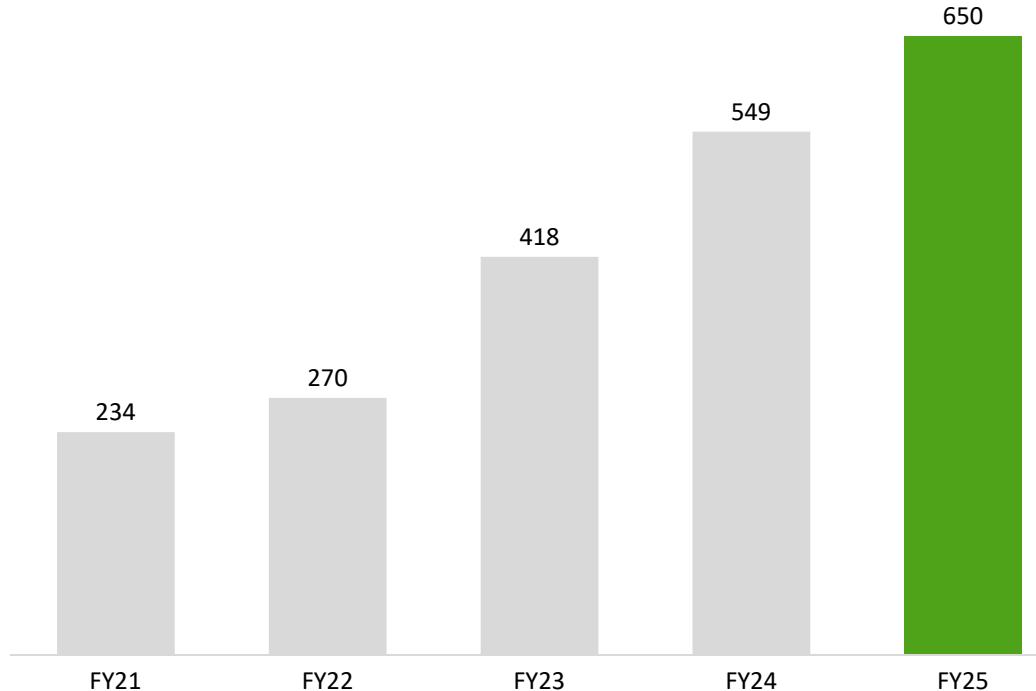
Business Performance

# Liquid Division

# Liquids: Continued Growth

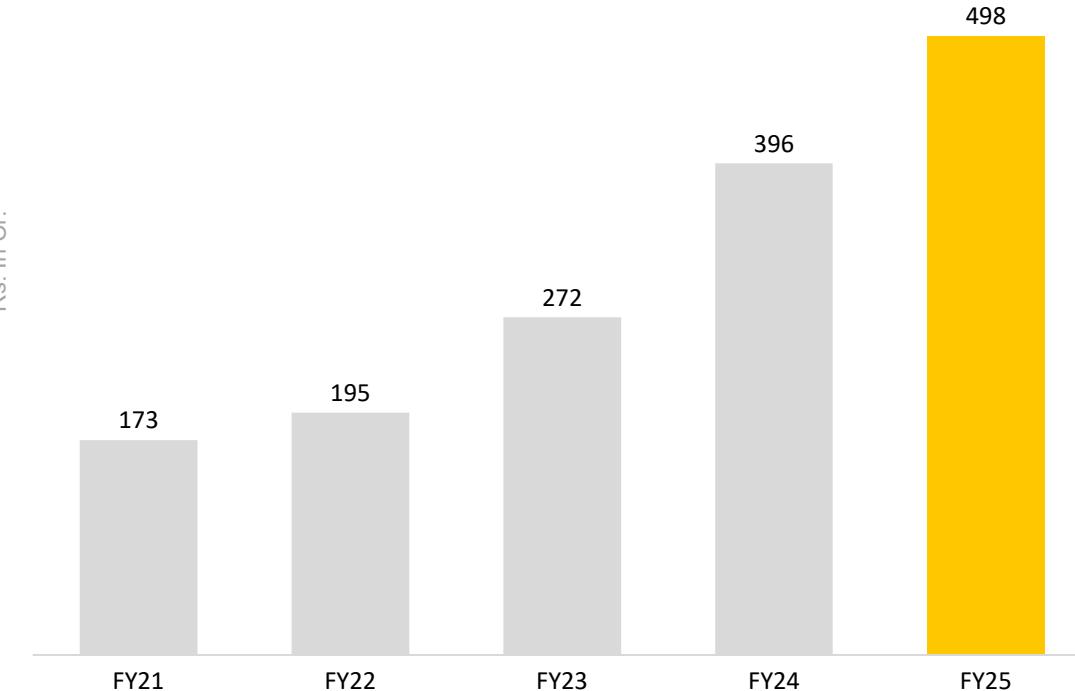
Revenue

Rs. In Cr.



EBIDTA\*

Rs. In Cr.

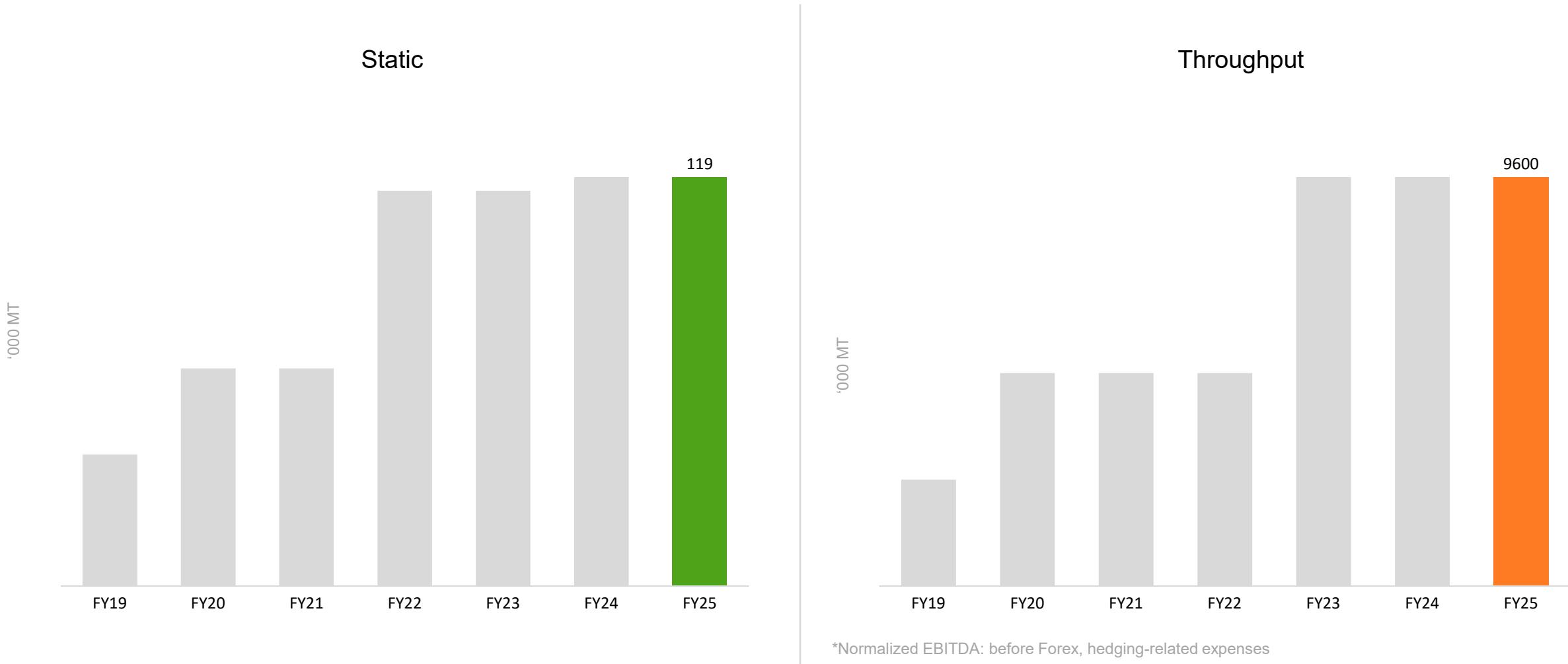


\*Normalized EBITDA: before Forex, hedging-related expenses

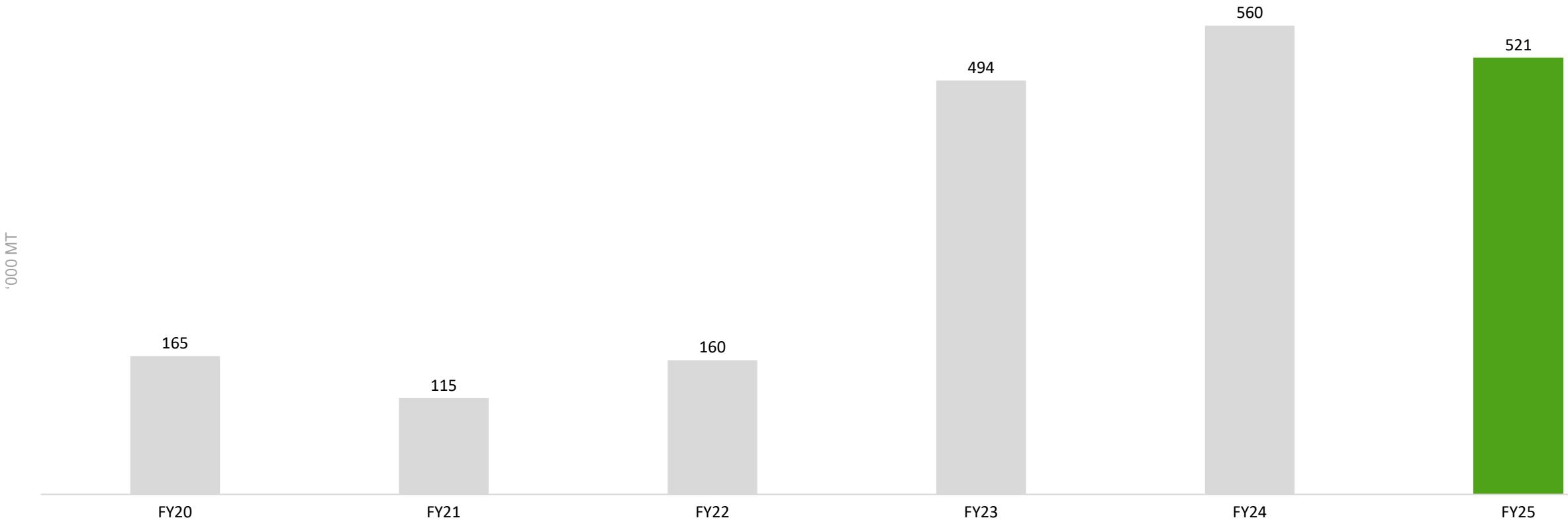
Business Performance

# Gas Division

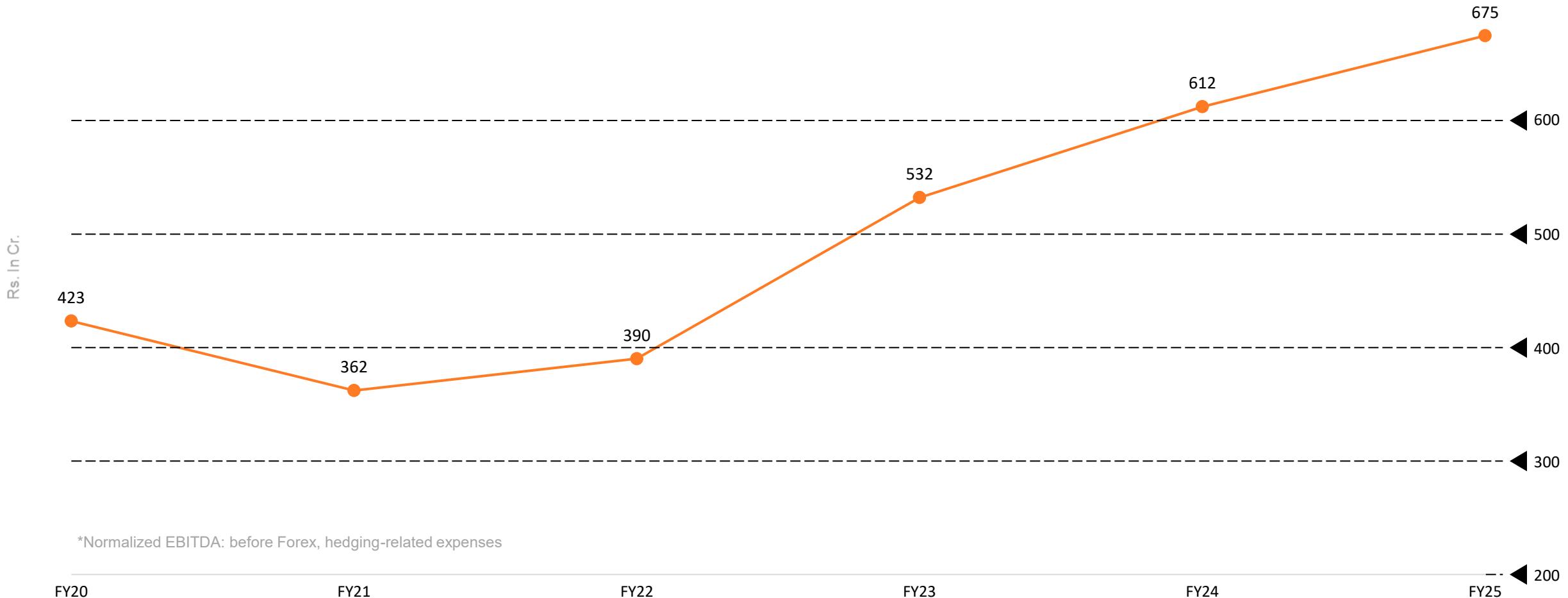
# LPG Terminalling Capacity



# LPG Distribution Volume Trend



# Record Gas Division EBITDA\*





# Strategy

# Necklace of Terminals

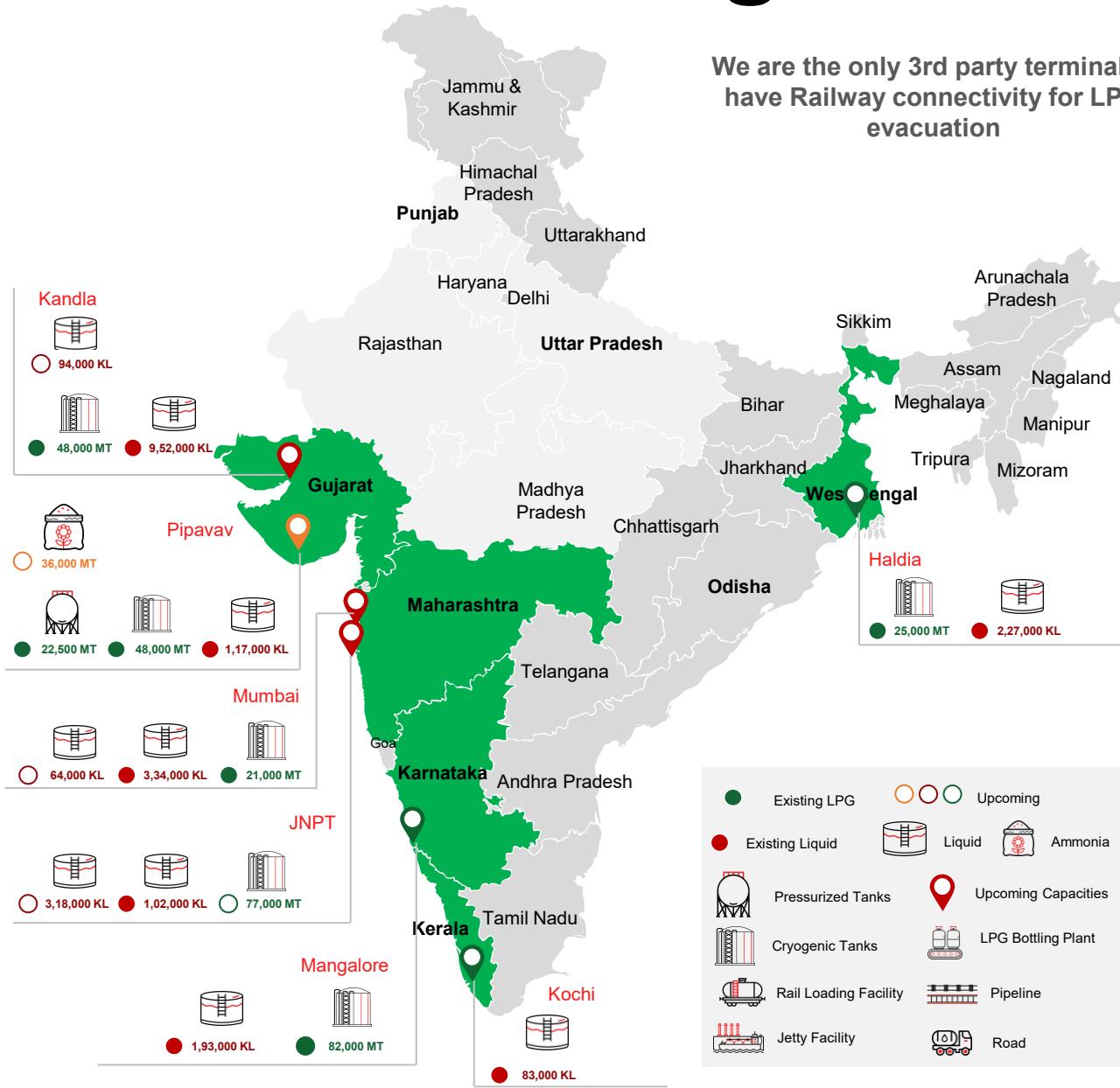
Build, own, and operate India's leading network of tank terminals and distribution facilities, incorporating the highest safety and environmental standards.

	Liquid Terminals	Gas Terminals
Kandla	✓	✓
Pipavav	✓	✓*
Mumbai	✓	✓
Mangalore	✓	✓
Kochi	✓	-
Haldia	✓	✓
JNPT	✓	✓

\*includes upcoming Ammonia Terminal



# Our Tank Storage Infrastructure



## Largest LPG Terminal Operator in India

Aegis owns, operates and builds terminals for open markets, providing tailored solutions to bridge gaps in the gas value chain, enabling faster, more efficient access to all our customers.

Ports	Product Evacuation Infrastructure (incl. upcoming)
Kandla	
Pipavav	
Mumbai	
JNPT	
Mangalore	
Kochi	
Haldia	

# Our LPG Distribution Network



We are rapidly expanding the footprint of LPG products and services across major Indian cities through our wide range of **Domestic, Commercial, Industrial cylinders, Transport Fuel Stations, Bottling Plants and other services.**

## Aegis - Your one-point contact for all your energy solutions



Imported High Quality Product



Uninterrupted and assured supply from own Terminals & Bottling Plants



Competitive price and Value-added Services



Spotless Safety Record



Experienced & Professional Team



Positive Environmental Impact & Sustainable Brand Image



Bottling Plants



LPG Cylinders (Commercial & Domestic)



Transport Fuel Stations

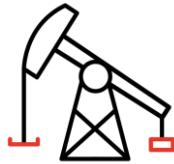
# Diverse Business Relationships



*The brand names mentioned are the property of their respective owners and are used here for identification purpose only*

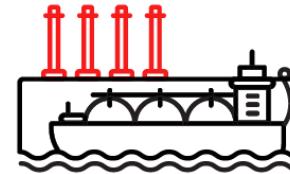
# Integrated LPG Supply Chain

Our integrated logistics services include sourcing, storing, moving, and distributing products.



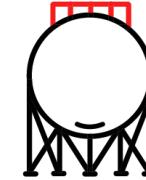
## LPG Sourcing

LPG Sourcing JV with Itochu in Singapore



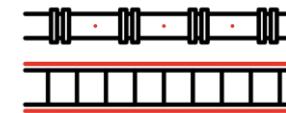
## Strategic Port Location

Key gateway ports: Mumbai, Haldia, Pipavav, Kandla and Mangalore



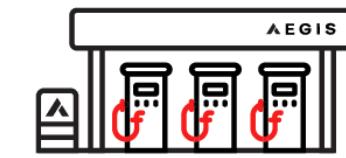
## Storage Terminals

Refrigerated gas terminal in Mumbai, Haldia, Kandla and Mangalore, and pressurised gas terminal in Pipavav



## Pipelines & Rail Connectivity

Pipelines, road, and rail connectivity



## Autogas, Commercial & Industrial Distribution

Network of Autogas stations and LPG distributors

# Project GATI:

# Gateway Access to India



01

Greenfield  
Expansion

02

Brownfield  
Expansion

03

Mergers &  
Acquisitions

04

New  
Energy

05

Big Ticket Projects

# Annexure

# FY25 - Consolidated Profit Statement

Rs. in Cr.	FY25	FY24	YoY%
Revenue	<b>6764</b>	<b>7046</b>	<b>-4%</b>
Cost of Sales	5297	5769	
Others	294	269	
Normalised EBITDA (Segment)*	<b>1173</b>	<b>1008</b>	<b>16%</b>
Finance, Hedging & Forex-related Expenses (Net)	-20	-3	
Depreciation	150	133	
Unallocated Expenses	53	17	
Profit Before Tax	<b>989</b>	<b>861</b>	<b>15%</b>
Tax	201	189	
Profit After Tax	<b>788</b>	<b>672</b>	<b>17%</b>

\*Normalised EBITDA – Before Forex, Hedging-Related Expenses

# Consolidated Balance Sheet

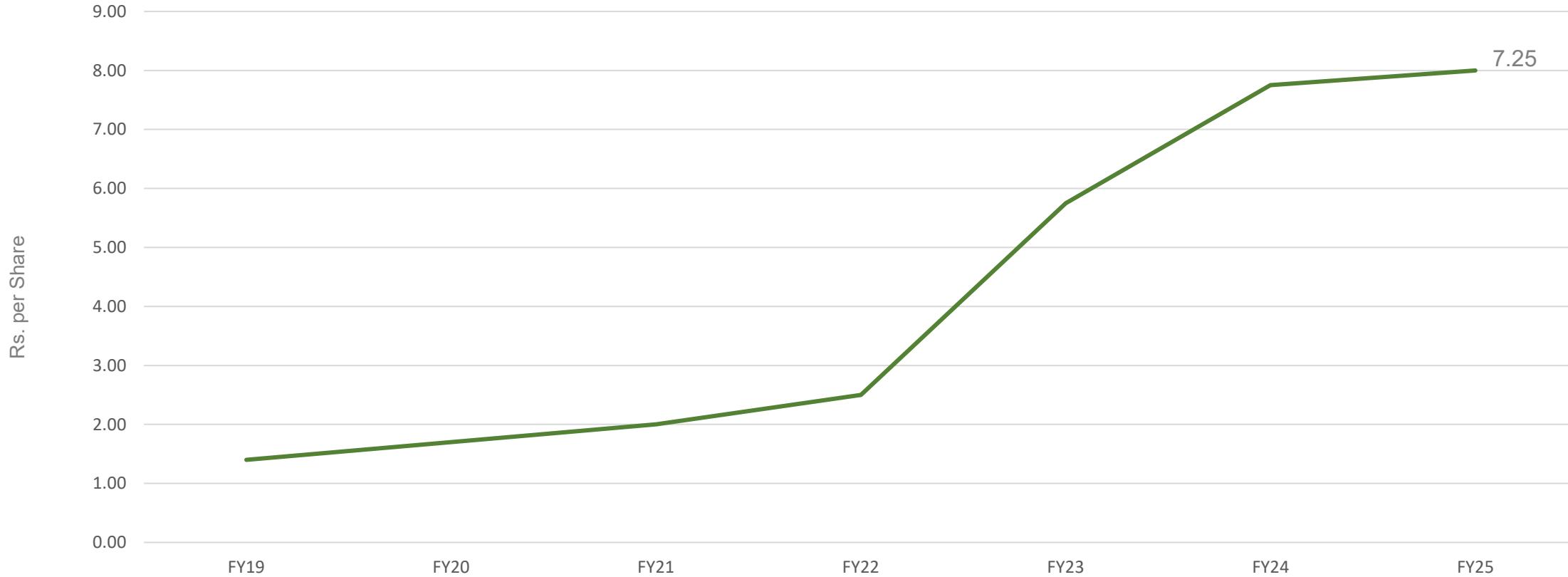


Assets (Rs. In Cr.)	FY25	FY24	Equities & Liabilities (Rs. In Cr.)	FY25	FY24
<b>Non-Current Assets</b>			Equity		
Property, Plant and Equipment	5,070	4,123	Equity Share Capital	35	35
Capital Work in Progress	1,308	697	Other Equity	4,596	3,859
Other Intangible Assets	1	1	Equity Attributable to Owners	<b>4,631</b>	<b>3,894</b>
Goodwill	15	15	Non-Controlling Interest	1.091	568
<b>Financial Assets</b>			<b>Total Equity</b>	<b>5,722</b>	<b>4,462</b>
Investments		—	Liabilities		
Loan	45	—	Non-Current Liabilities		
Other Financial Assets	22	19	<b>Financial Liabilities</b>		
Current Tax Assets (Net)	38	31	Borrowings	2,353	1,432
Deferred Tax Assets (Net)	238	227	Lease Liabilities	1,586	919
Other Non-Current Asset	193	109	Other Financial Liabilities	59	56
<b>Total Non-Current Assets</b>	<b>6,930</b>	<b>5,223</b>	Provisions	17	15
Current Assets			Deferred Tax Liabilities (Net)	153	144
Inventories	185	64	Other Non-Current Liabilities	1	2
<b>Financial Assets</b>			<b>Total Non-Current Liabilities</b>	<b>4,169</b>	<b>2,568</b>
Investments	0	194	Current Liabilities		
Trade Receivables	693	513	<b>Financial Liabilities</b>		
Cash and Cash Equivalents	1,411	1,032	Borrowings	531	231
Bank Balance Other Than Above	1,780	742	Lease Liabilities	136	83
Other Financial Assets	96	156	Trade Payables	444	435
Other Current Assets	138	148	Other Financial Liabilities	97	198
<b>Total Current Assets</b>	<b>4,303</b>	<b>2,850</b>	Other Current Liabilities	70	69
<b>Total Assets</b>	<b>11,233</b>	<b>8,073</b>	Provisions	12	10
			Current Tax Liabilities (Net)	52	17
			<b>Total Current Liabilities</b>	<b>1,342</b>	<b>1,043</b>
			<b>Total Equities &amp; Liabilities</b>	<b>11,233</b>	<b>8,073</b>

# Consolidated Cash Flow

Rs. In Cr.	FY25	FY24
Profit Before Tax	989	861
Operating Profit Before Working Capital Changes	1,107	955
Net Cash Inflow from Operating Activities (A)	<b>558</b>	<b>656</b>
Net Cash Inflow/(Outflow) from Investing Activities (B)	<b>-1,463</b>	<b>-712</b>
Net Cash Outflow from Financing Activities (C)	<b>1,283</b>	<b>256</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	<b>378</b>	<b>200</b>
Cash and Cash Equivalents at the Beginning of Year	1,032	833
Cash and Cash Equivalents at the End of Year	<b>1,410</b>	<b>1,032</b>

# Dividend Growth



# Thank You



Aegis Logistics Limited  
CIN: L63090GJ1956PLC001032

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