



# Investor Presentation Q2 FY2026

AEGIS LOGISTICS LTD.

November 2025

# Safe Harbour

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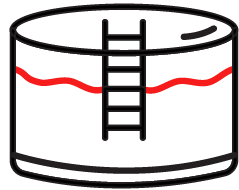
## Vision

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

## Mission

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

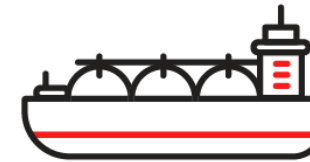
# Aegis at a Glance



## Liquid Division

Third Party Liquid Logistics (3PL)

EPC Services



## Gas Division

Third Party Gas Logistics (3PL)

Gas Distribution

Gas Sourcing



# Q2 FY26 Highlights

# Q2FY26: Performance at glance

## KEY HIGHLIGHTS

Addition of 61,000 KL Liquids Capacity at Mumbai Port

Additional Land allotted at Haldia Port

## LIQUIDS DIVISION

Recorded Highest ever Q2 Revenues

Delivered Highest ever Q2 EBITDA

## GAS DIVISION

Recorded Highest ever Q2 Revenue and EBITDA

driven by

Highest ever Logistics Volume

Highest ever Distribution Volume

Normalized EBITDA

Rs. 347 Cr.

+46% GROWTH

PAT

Rs. 244 Cr.

+61% GROWTH

Gas Division EBITDA

Rs. 231 Cr.

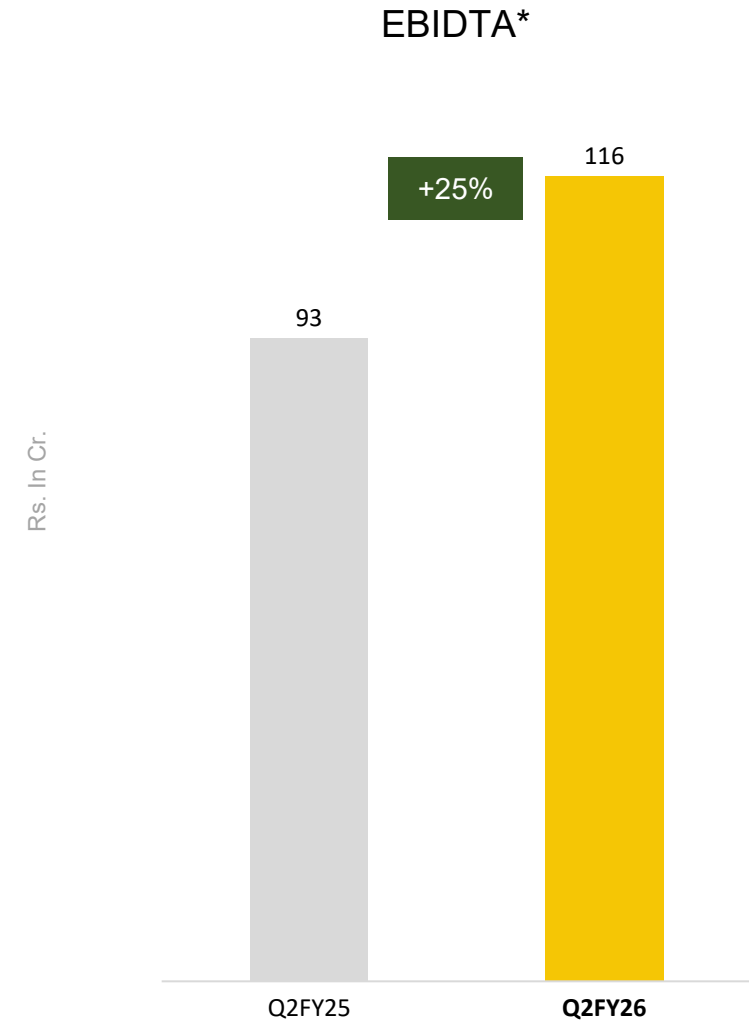
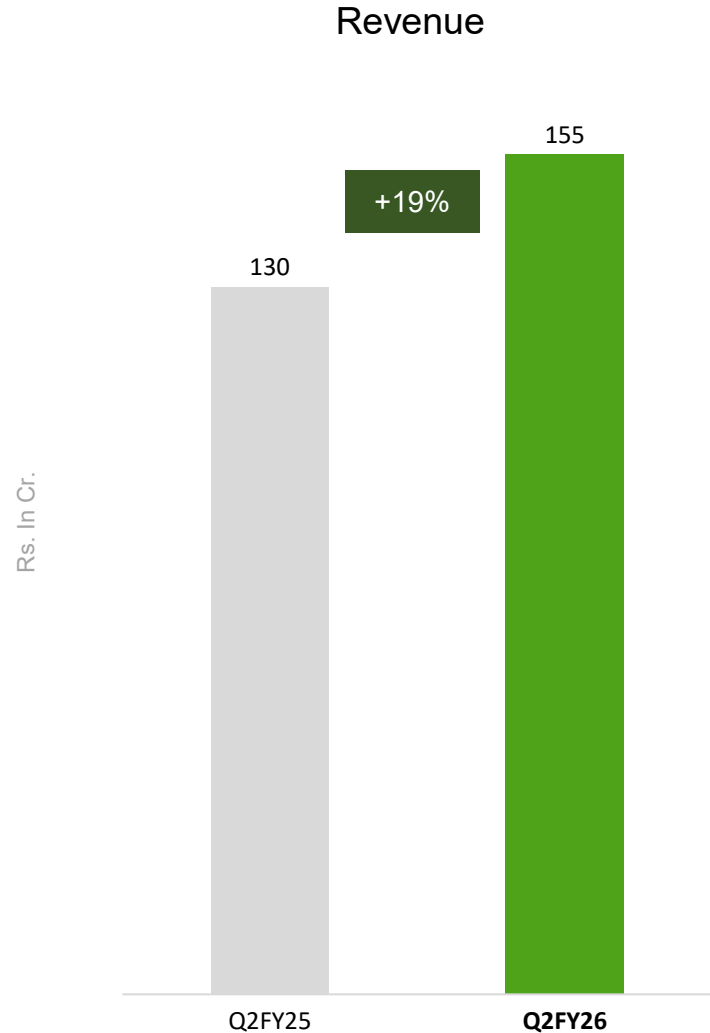
+60% GROWTH

Liquid Division EBITDA

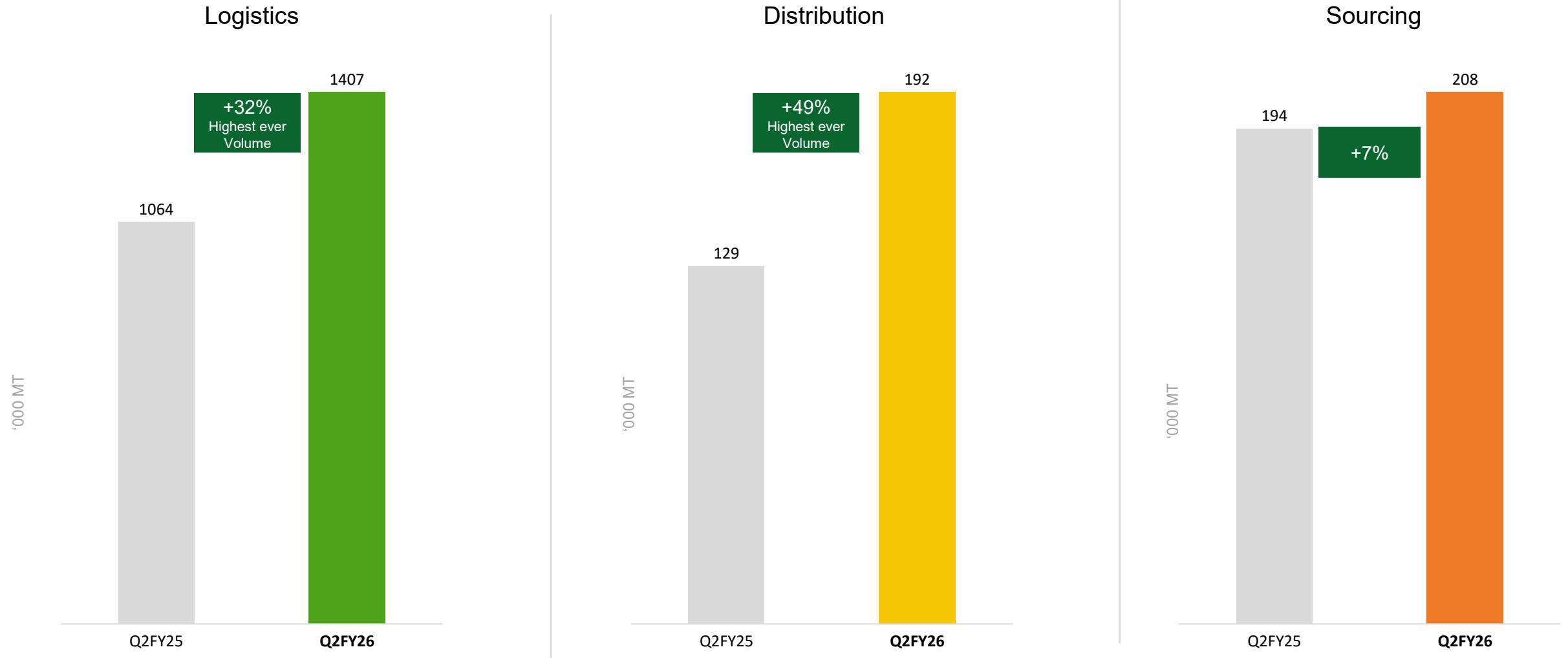
Rs. 116 Cr.

+25% GROWTH

# Liquids Performance: Highest Q2 Revenue & EBITDA



# LPG: Record Volume Growth Drives Highest Q2 Performance





# Q2FY26 - Consolidated Profit Statement

Rs. in Cr.	Q2 FY26	Q2 FY25	Y-o-Y %
Revenue	<b>2,294</b>	<b>1,750</b>	<b>31%</b>
Cost of Sales	1,896	1,441	
Others	51	72	
Normalised EBITDA (Segment)*	<b>347</b>	<b>237</b>	<b>46%</b>
Finance, Hedging & Forex-related Expenses (Net)	-21	-6	
Depreciation	52	37	
Unallocated Expenses	6	10	
Profit Before Tax	<b>310</b>	<b>196</b>	<b>58%</b>
Tax	66	44	
Profit After Tax	<b>244</b>	<b>152</b>	<b>61%</b>

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

# H1FY26 - Consolidated Profit Statement

Rs. in Cr.	H1 FY26	H1 FY25	Y-o-Y %
Revenue	<b>4,013</b>	<b>3,352</b>	<b>20%</b>
Cost of Sales	3,284	2,721	
Others	127	143	
Normalised EBITDA (Segment)*	<b>602</b>	<b>487</b>	<b>24%</b>
Finance, Hedging & Forex-related Expenses (Net)	-45	-11	
Depreciation	94	74	
Unallocated Expenses	17	21	
Profit Before Tax	<b>538</b>	<b>404</b>	<b>34%</b>
Tax	119	94	
Profit After Tax	<b>419</b>	<b>310</b>	<b>35%</b>

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

# Consolidated Balance Sheet

Assets (Rs. In Cr.)	Sep-25	Mar-25
<b>Non-Current Assets</b>		
Property, Plant and Equipment	6,373	5,070
Capital Work in Progress	436	1,308
Other Intangible Assets	2	1
Goodwill	15	15
<b>Financial Assets</b>		
Investments	488	0
Loan	45	45
Other Financial Assets	386	22
Current Tax Assets (Net)	45	38
Deferred Tax Assets (Net)	325	238
Other Non-Current Asset	192	193
<b>Total Non-Current Assets</b>	<b>6,306</b>	<b>6,930</b>
<b>Current Assets</b>		
Inventories	115	185
<b>Financial Assets</b>		
Investments	437	0
Trade Receivables	539	693
Cash and Cash Equivalents	783	1,411
Bank Balance Other Than Above	1,606	1,780
Other Financial Assets	118	96
Other Current Assets	146	138
<b>Total Current Assets</b>	<b>3,744</b>	<b>4,303</b>
<b>Total Assets</b>	<b>12,050</b>	<b>11,233</b>

Equities & Liabilities (Rs. In Cr.)	Sep-25	Mar-25
<b>Equity</b>		
Equity Share Capital	35	35
Other Equity	5,906	4,596
Equity Attributable to Owners	<b>5,941</b>	<b>4,631</b>
Non-Controlling Interest	2,631	1,091
<b>Total Equity</b>	<b>8,572</b>	<b>5,722</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	425	2,353
Lease Liabilities	1,568	1,586
Other Financial Liabilities	54	59
Provisions	18	17
Deferred Tax Liabilities (Net)	172	153
Other Non-Current liabilities	1	1
<b>Total Non-Current Liabilities</b>	<b>2,239</b>	<b>4,169</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	317	531
Lease Liabilities	129	136
Trade Payables	439	444
Other Financial Liabilities	167	97
Other Current Liabilities	109	70
Provisions	12	12
Current Tax Liabilities (Net)	66	52
<b>Total Current Liabilities</b>	<b>1,240</b>	<b>1,342</b>
<b>Total Equities &amp; Liabilities</b>	<b>12,050</b>	<b>11,233</b>

# Consolidated Cash Flow

Rs. In Cr.	Sep-25	Sep-24
Profit Before Tax	538	404
Operating Profit Before Working Capital Changes	565	462
Net Cash Inflow from Operating Activities (A)	<b>639</b>	<b>159</b>
Net Cash Inflow/(Outflow) from Investing Activities (B)	<b>-1,398</b>	<b>-584</b>
Net Cash Outflow from Financing Activities (C)	<b>131</b>	<b>803</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	<b>-628</b>	<b>377</b>
Cash and Cash Equivalents at the Beginning of Year	1,411	1,032
Cash and Cash Equivalents at the End of Year	<b>783</b>	<b>1,409</b>



# FY25 Highlights

# FY25: Key Events

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

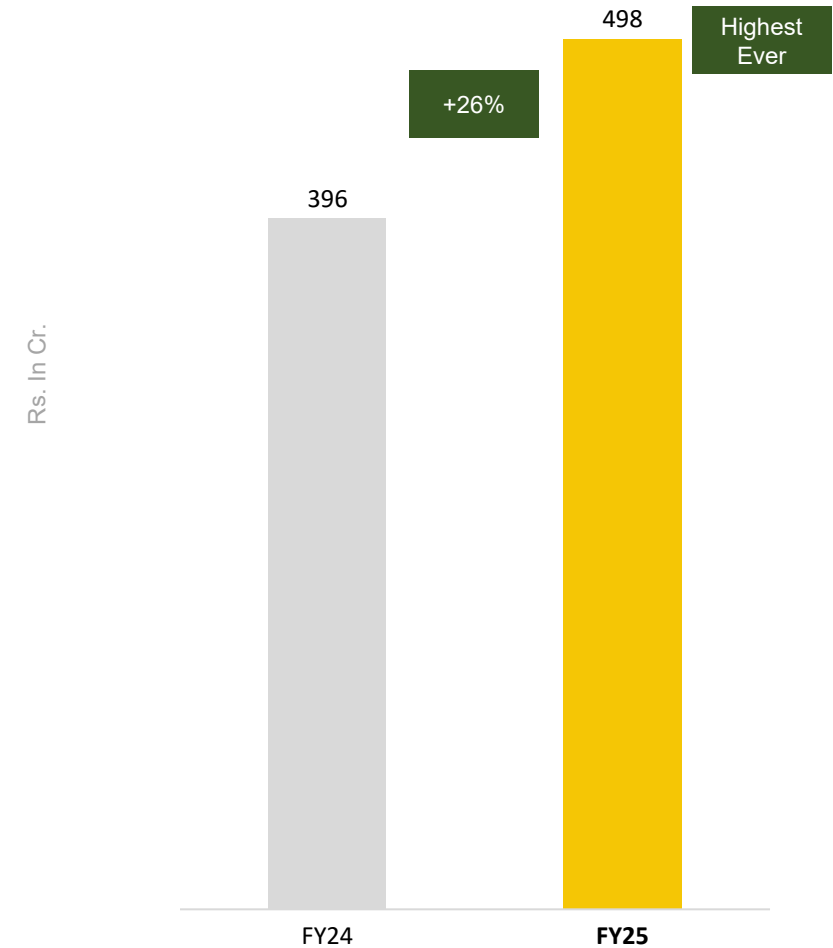
## Objects of the Issue: Proceeds of Rs. 2,800 crores to

- 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

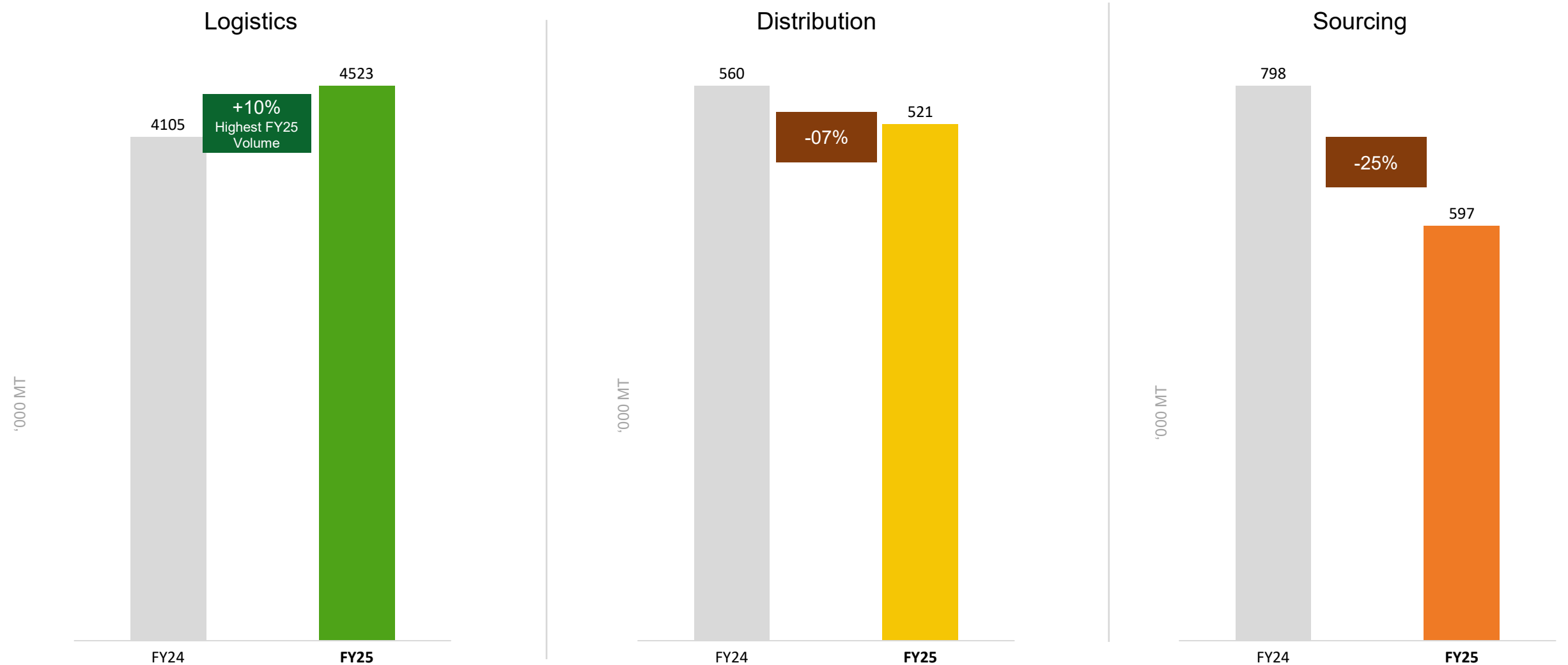
Listed on exchanges on 02<sup>nd</sup> Jun'25



# Liquids: Strong Growth



# LPG: Continued Volume Growth

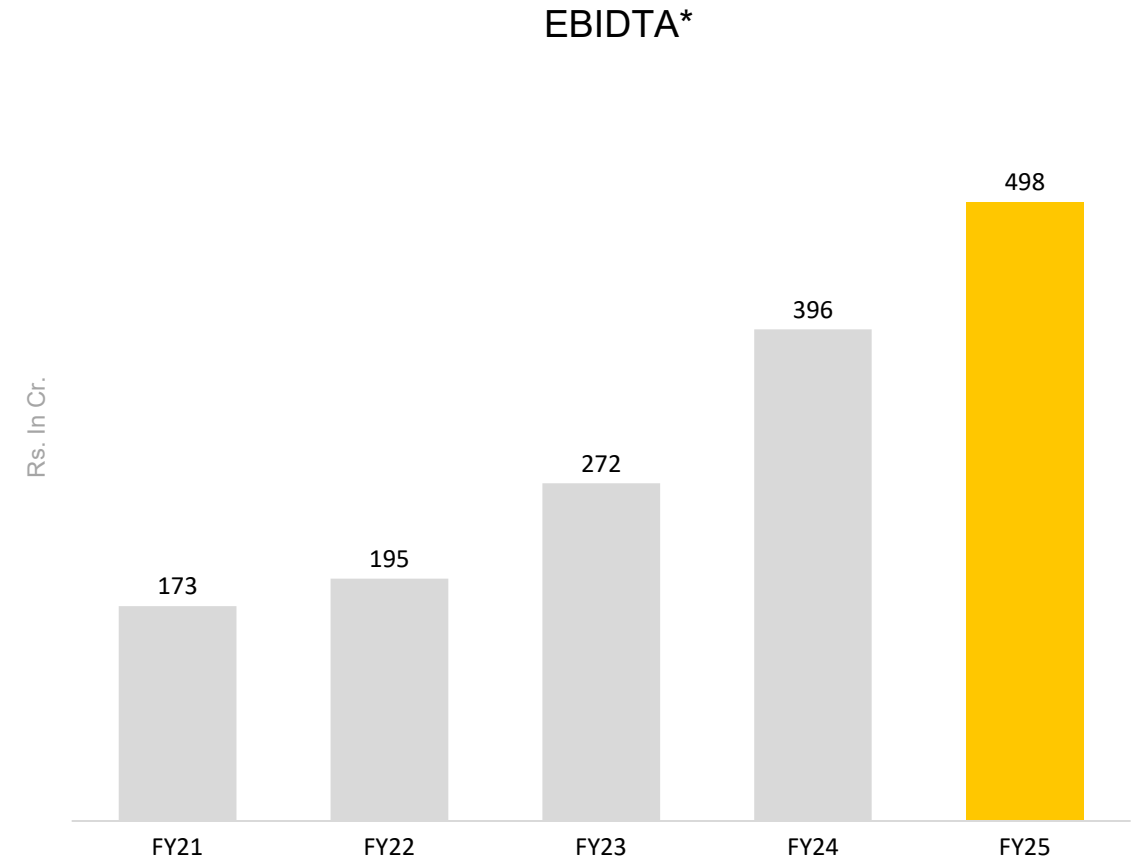
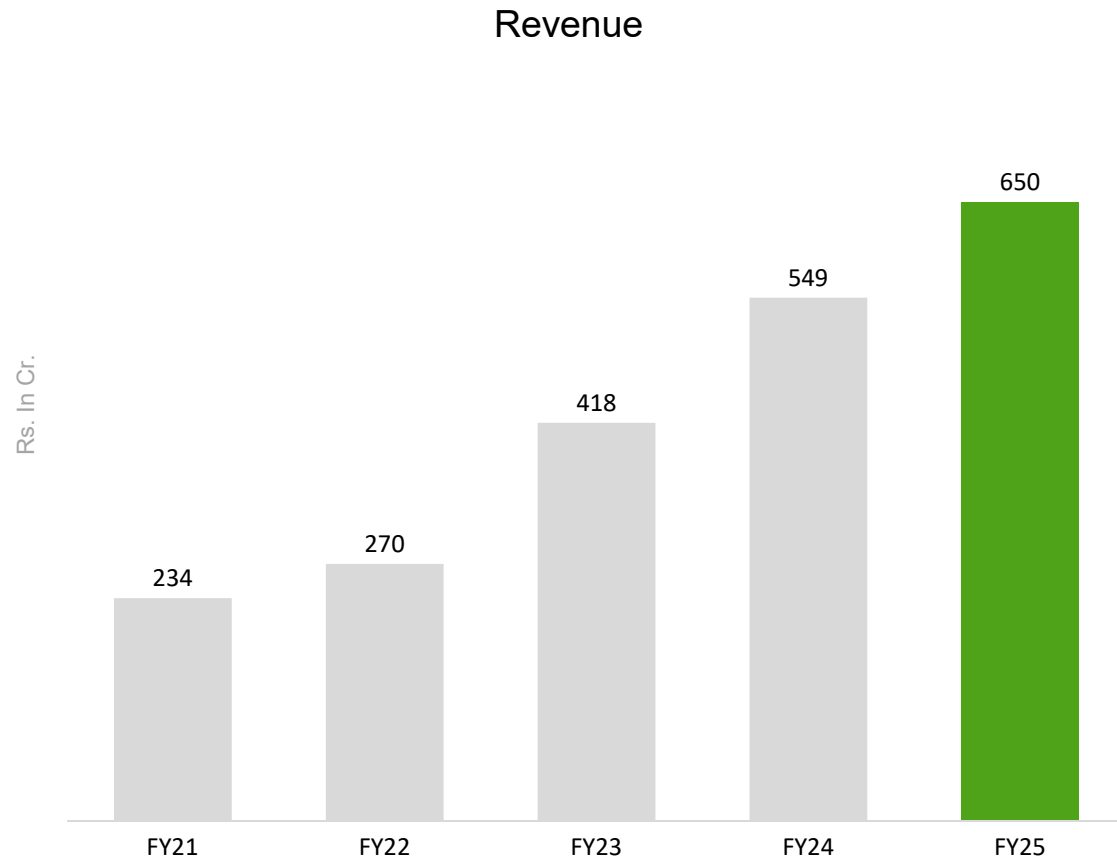




Business Performance

# Liquid Division

# Liquids: Continued Growth



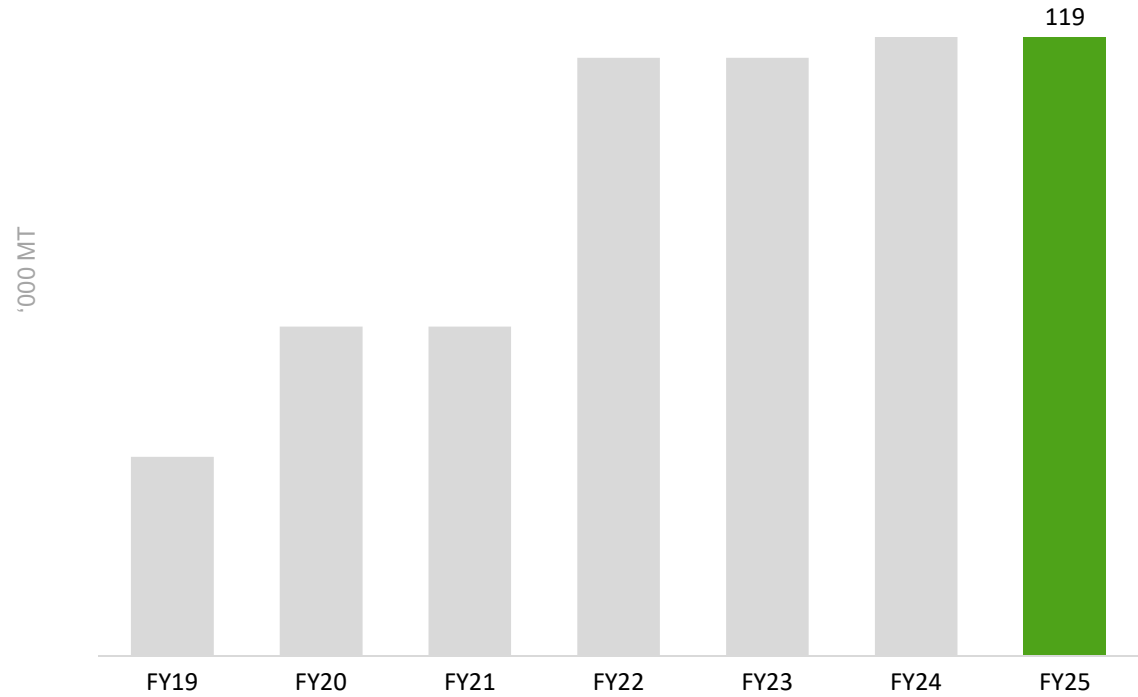
\*Normalized EBITDA: before Forex, hedging-related expenses

Business Performance

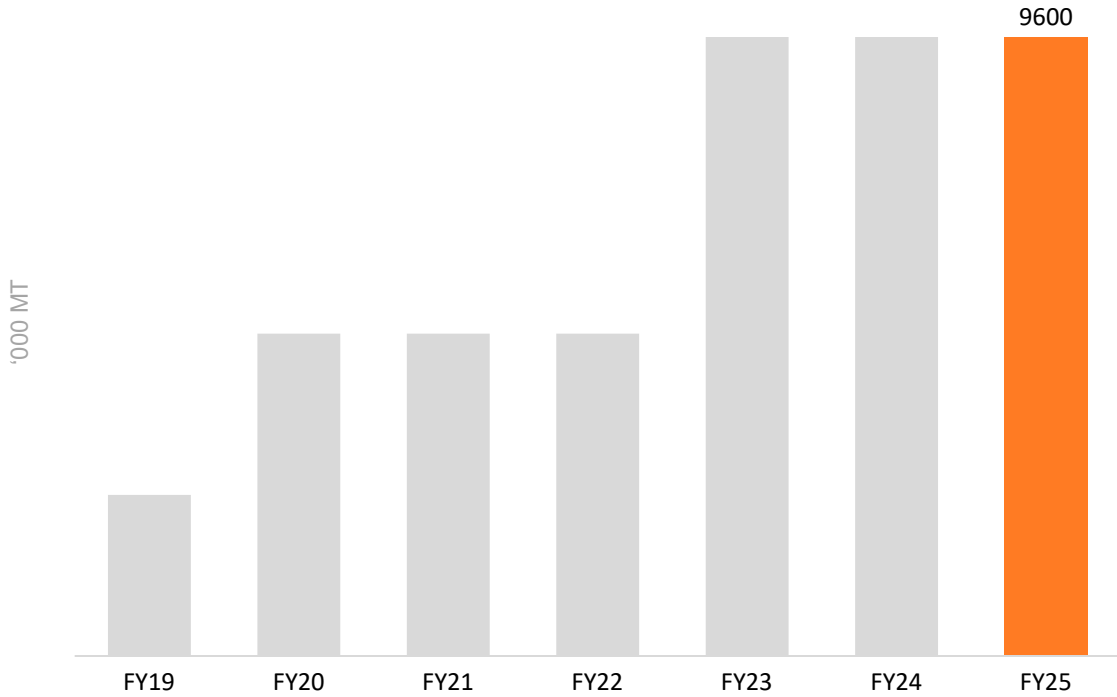
# Gas Division

# LPG Terminalling Capacity

Static

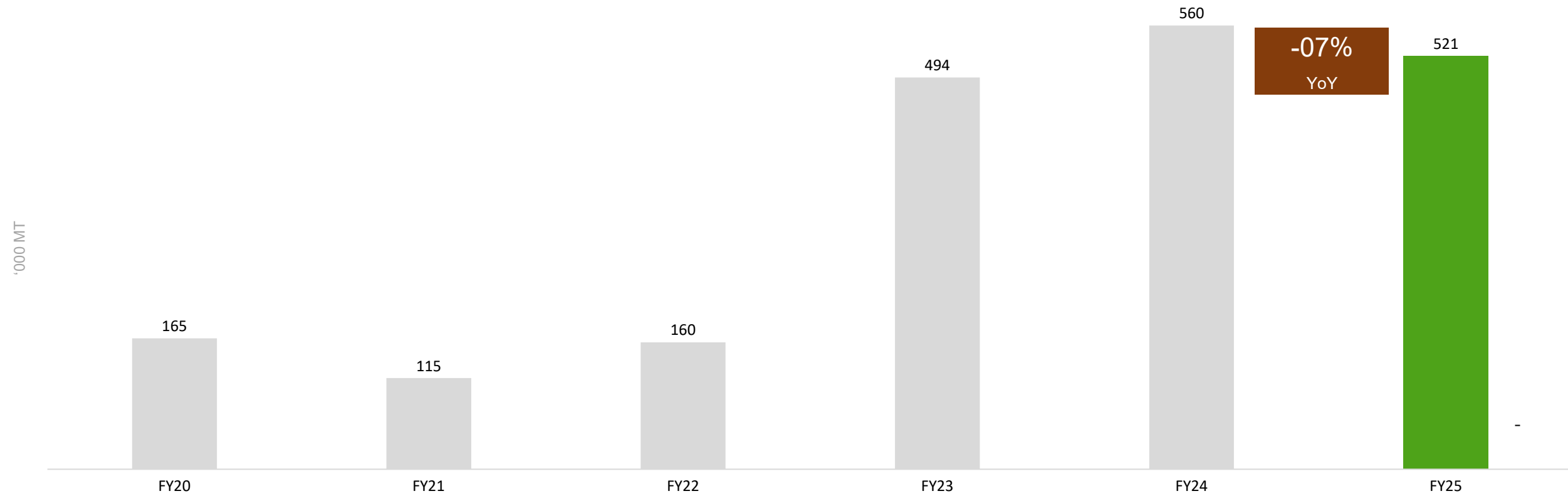


Throughput

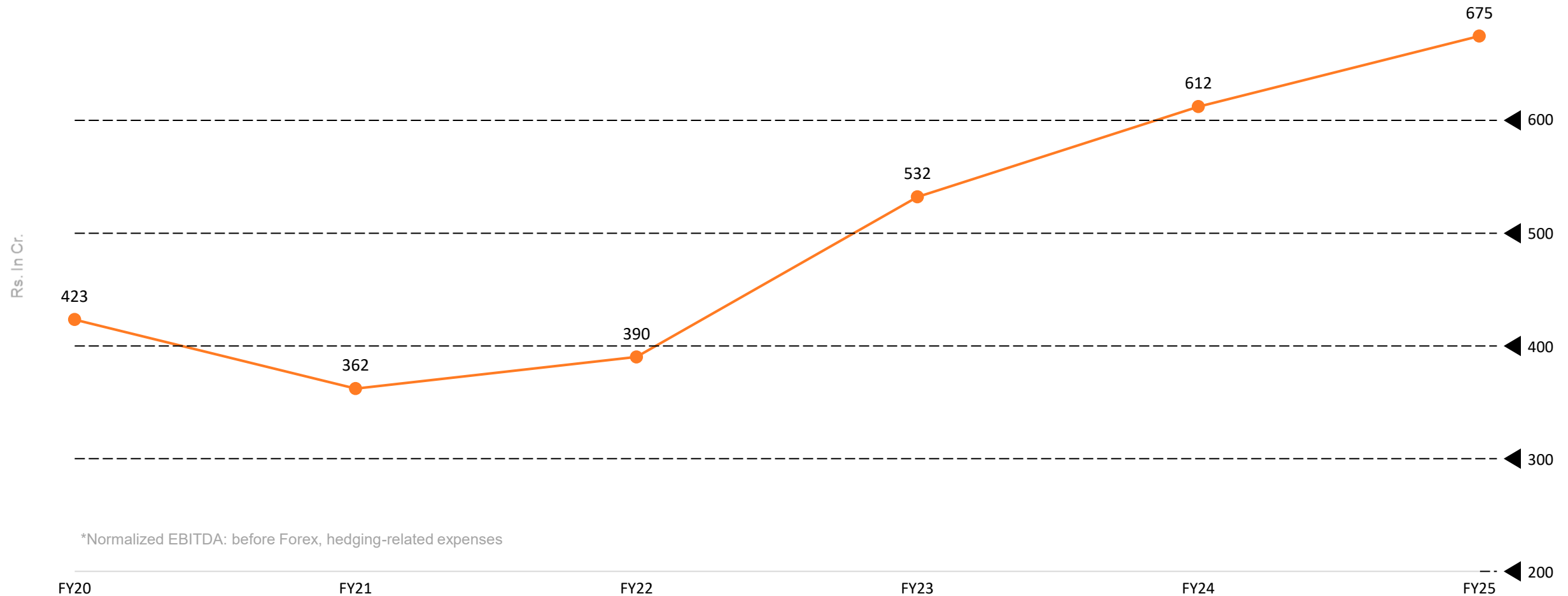


\*Normalized EBITDA: before Forex, hedging-related expenses

# LPG Distribution Drives Volume Growth



# 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

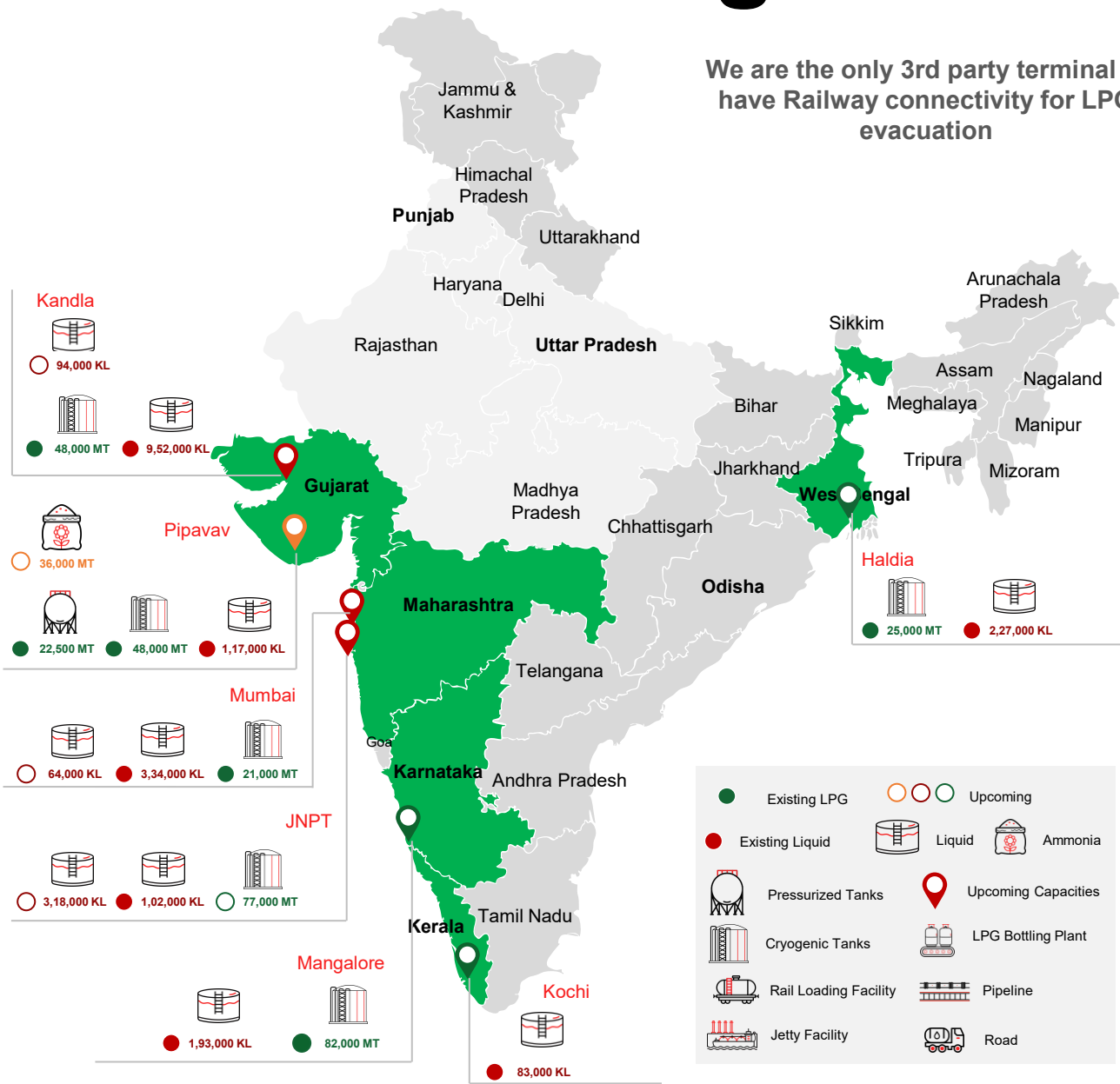




# Our Tank Storage Infrastructure



We are the only 3rd party terminal to have Railway connectivity for LPG evacuation



## 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

# Diverse Business Relationships



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

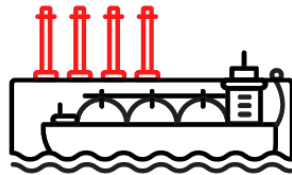
# Integrated LPG Supply Chain

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



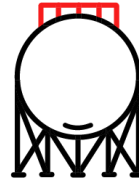
## LPG Sourcing

LPG Sourcing JV with Itochu in Singapore



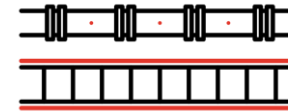
## Strategic Port Location

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



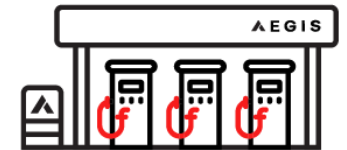
## Storage Terminals

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



## Pipelines & Rail Connectivity

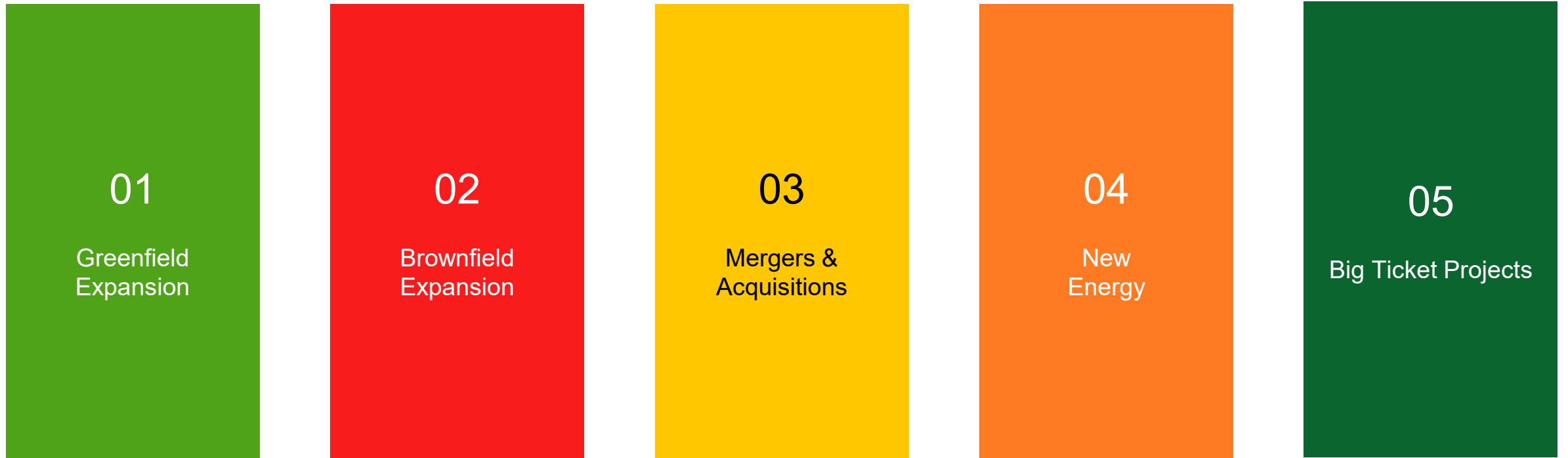
Pipelines, road, and rail connectivity



## Autogas, Commercial & Industrial Distribution

Network of Autogas stations and LPG distributors

# Project GATI: Gateway Access to India



# 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
<b>Non-Current Assets</b>		
Property, Plant and Equipment	5,070	4,123
Capital Work in Progress	1,308	697
Other Intangible Assets	1	1
Goodwill	15	15
<b>Financial Assets</b>		
Investments		–
Loan	45	–
Other Financial Assets	22	19
Current Tax Assets (Net)	38	31
Deferred Tax Assets (Net)	238	227
Other Non-Current Asset	193	109
<b>Total Non-Current Assets</b>	<b>6,930</b>	<b>5,223</b>
<b>Current Assets</b>		
Inventories	185	64
<b>Financial Assets</b>		
Investments	0	194
Trade Receivables	693	513
Cash and Cash Equivalents	1,411	1,032
Bank Balance Other Than Above	1,780	742
Other Financial Assets	96	156
Other Current Assets	138	148
<b>Total Current Assets</b>	<b>4,303</b>	<b>2,850</b>
<b>Total Assets</b>	<b>11,233</b>	<b>8,073</b>

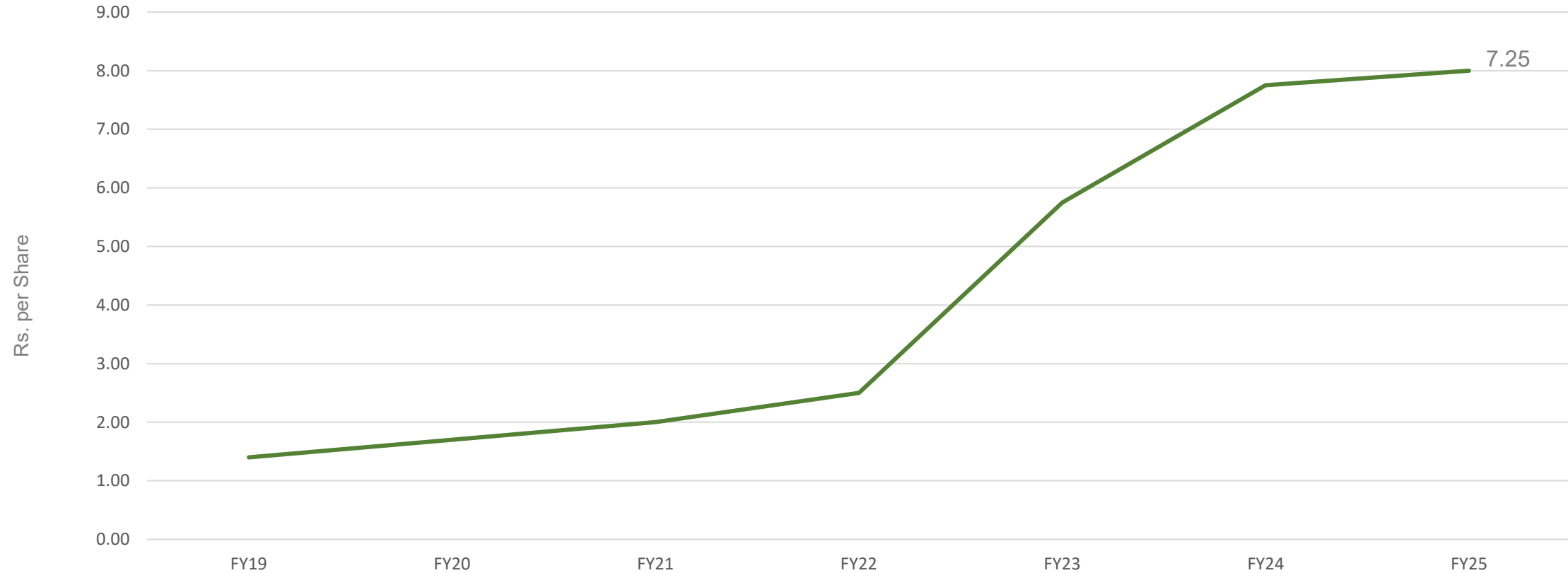
Equities & Liabilities (Rs. In Cr.)	FY25	FY24
<b>Equity</b>		
Equity Share Capital	35	35
Other Equity	4,596	3,859
Equity Attributable to Owners	<b>4,631</b>	<b>3,894</b>
Non-Controlling Interest	1,091	568
<b>Total Equity</b>	<b>5,722</b>	<b>4,462</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	2,353	1,432
Lease Liabilities	1,586	919
Other Financial Liabilities	59	56
Provisions	17	15
Deferred Tax Liabilities (Net)	153	144
Other Non-Current liabilities	1	2
<b>Total Non-Current Liabilities</b>	<b>4,169</b>	<b>2,568</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	531	231
Lease Liabilities	136	83
Trade Payables	444	435
Other Financial Liabilities	97	198
Other Current Liabilities	70	69
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



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