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National Stock Exchange of India Limited

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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 Friday, January 30, 2026 at 03:00 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
Q3 & 9 Months FY26 Earnings Conference Call”
January 30, 2026



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

Moderator: Ladies and gentlemen, good day and welcome to the Aegis Vopak Terminals Limited Q3 and 9 Months FY26 Earnings Conference call. 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 star, then zero on your touchtone phone. Please note that this conference is being recorded.

Before we begin the call, I would like to give a short disclaimer. This call may contain some forward-looking statements which are completely based on our beliefs and expectations as of today. The statements are not to guarantee a future performance and involve risk and uncertainties. With this, I would now like to hand over the conference to Mr. Raj Chandaria for his opening remarks. Thank you and over to you, sir.

Raj Chandaria: Okay, thank you very much. Good afternoon, everybody. I extend a warm welcome to all the participants in the Q3 FY26 Financial Results discussion. My name is Raj Chandaria. I'm the Chairman and Managing Director of Aegis Vopak Terminals Limited and I'm joined today by Mr. Murad Moledina the Director of the company and Miss Payal Dave of MUFG Corporate markets.

I hope everyone has a chance to review our investor presentation, which was uploaded on the exchanges and our company website. And it gives me satisfaction to address all of you again this quarter following our successful listing in this year. And I'd like to thank our investors and stakeholders for their continued trust and confidence that you've placed in our long-term vision, our management team and in our strong operational partnership.

So Aegis Vopak Terminals Limited is today India's largest independent operator and owner and operator of tank storage terminals for LPG and liquid products. With strategically located assets across six major ports on the coastline of India and seamless multimodal connectivity through pipelines, road and rail, we are uniquely positioned at the heart of India's energy and chemical logistics ecosystem.

Our joint venture heritage, which combines the deep local expertise of Aegis Logistics Limited with the global operating excellence of Vopak, continues to be a powerful differentiator. Now, this partnership enables us to deliver world-class standards of safety, sustainability and efficiency even as India's energy demand accelerates at a good pace.

And I'm pleased to report that we are making excellent progress on our long-term growth strategy, which is being executed under Project GATI, Gateway Access to India, GATI. And this initiative is driving the expansion of our storage footprint through -- it's improving our throughput efficiency and diversifying our portfolio into new products. These efforts are not only strengthening our leadership position in the market, but laying the foundation for sustainable, profitable growth in the years ahead.

Now, I'm pleased to report that the new LPG terminals, which were commissioned last year at Pipavav and Mangalore are now fully operational and contributing to revenues from this quarter onwards. And these additions have already started driving incremental volumes and therefore

profitability. Before moving to the port-wise business update, I'd just like to highlight one major strategic development from last year -- the last quarter, sorry.

AVTL has now completed the acquisition of 75% stake in Hindustan Aegis LPG Limited, HALPG, which was acquired from our parent -- one of the shareholders, Aegis Gas Private Limited and Vopak India, resulting in Hindustan Aegis LPG becoming a subsidiary of AVTL. Now, this acquisition brings 25,000 metric -- an additional 25,000 metric tons of LPG storage capacity at Haldia, marking AVTL's entry into the East Coast market.

HALPG operates a leading terminal along with an attached bottling plant and maintains an exclusive terminalling agreement with HPCL, which is valid until 2038. And this strengthens the long-term revenue visibility and expands AVTL's footprint in a high-potential region. Now, with that -- with those introductory comments, can I -- I'll take you through the port-by-port developments.

As stated, Haldia Port has a liquid storage capacity of 226,890 cubic meters, with operations -- all operations running at a high capacity utilization level, which is driven in turn by steady demand. To facilitate future growth in this area, we acquired an additional 3 acres of land and for expanding our liquid activities there.

With the integration of Hindustan Aegis LPG, AVTL has established a nationwide footprint of four LPG terminals located at Pipavav, Kandla, Mangalore, and Haldia together offering a combined static capacity of 225,800 metric tons.

Coming to JNPT Port, the current operational liquid capacity is 1,06,900 cubic meters, with improved average realizations driven by a strong product line. Work is underway to add an additional 318,100 cubic meters of liquid capacity and 77,236 metric tons of LPG capacity, marking a significant expansion.

Alongside this, construction of an -- there is construction of an LPG bottling plant with an annual capacity of 35,000 metric tons, so that's also in progress. The overall project, which involves a capital expenditure of INR1,675 crores, is advancing well, with the first phase of the new liquid capacity scheduled to come online in Q1 of FY27.

And in addition to this, the company is assessing the development of a 36,000 metric ton cryogenic gas tank to further enhance its gas infrastructure on the West Coast. Turning to Kandla Port, the Jamnagar Loni LPG Pipeline is nearing completion and is expected to be operational within the next month, while the Kandla Gorakhpur LPG Pipeline is scheduled to be connected by June 2026. This is our latest information.

The VLGC at the Kandla Port began operations in the third quarter -- a very significant development by the way and on the final day of the year, December 31st, the first ever VLGC docked at Kandla Port are now making it a VLGC-compliant facility. And as a result of this, we anticipate a sharp increase in the volumes at Kandla and followed by a further increase once the KGPL and JLPL pipelines are commissioned.

And alongside these developments, construction of a new CRL4 liquid terminal with a 94,148 cubic meters capacity is progressing and is slated for commissioning next year. In further developments, we have entered into a non-binding memorandum of understanding with Larsen & Toubro to jointly develop ammonia terminals at Kandla.

Now, this collaboration is designed to support L&T's upcoming green ammonia facilities and further strengthen AVTL's role in India's evolving green energy ecosystem. At this moment, the MOU remains non-binding, but discussions are progressing to finalize the framework agreement. At Kochi Port, our liquid capacity stands at 82,545 cubic meters, which again is operating at a high capacity utilization rate.

And in our earlier call, we had outlined plans to develop an additional 60,000 cubic meters of liquid capacity on newly allotted land and I'm pleased to say that this development is now actually underway. This expansion will not only expand capacity to meet future demand, but will also support the growing requirements of the whole of southern India and further reinforce AVTL's presence along the West Coast.

Turning to Pipavav Port, the cryogenic LPG terminal with a capacity of 48,000 metric tons was commissioned in June 2025, taking the port's total LPG capacity to 70,800 metric tons. The port has also undergone an infrastructure upgrade to the existing jetties, making it VLGC enabled and capable of handling larger cargoes, while enhancing rail-based evacuation of LPG.

On top of that, in addition to that, sorry, work on a new VLGC-compliant jetties is underway by the port and is expected to be completed in this calendar year. And at the end of that period, the port will have world-class infrastructure to handle LPG through VLGCs. It will have cryogenic storage tanks. It will have bottling plants, an LPG rail gantry and 16 truck-loading bays for efficient evacuation, and it will have the pipeline to Central India.

So a big development at Pipavav. The liquid terminal at Pipavav continues to operate at a high utilization level and we are under -- in the process of developing further infrastructure in the liquids business there to cater to the -- to other large Indian and global corporate customers. We've -- in a very significant development, I'm very proud to announce that we have entered into a 15-year long-term take-or-pay agreement with a large conglomerate, whose name we're not disclosing at this moment, for handling their petroleum products at Pipavav.

At this -- under this arrangement, AVTL will manage over half a million metric tons annually, starting at the end of this calendar year, providing strong volume visibility and reinforcing our position as a reliable logistic partner for one of India's largest energy players. This agreement not only secures a stable revenue stream, but also strengthens our position on the West Coast. And we will provide more details once this arrangement begins operations.

In addition to that, construction of India's first independent ammonia terminal with a static capacity of 36,000 metric tons is progressing well, and is expected to be completed before the first quarter of the next fiscal year. The project is backed by a 15-year take-or-pay agreement with Hindustan Zinc to support its upcoming diammonium phosphate plant.

Now, this positions AVTL to meet the growing domestic demand for ammonia, and aligns also with India's broader green hydrogen ambitions. And we are currently in talks to introduce a strategic partner into this asset to help us upscale this segment of the business to the next level.

At Mangalore Port, the cryogenic LPG terminal with a capacity of 82,000 metric tons was commissioned in June, and the port has successfully received its first LPG vessel last quarter. In addition, 75,000 cubic meters of liquid capacity that was added last year is also revenue accretive, contributing to stronger performance.

With additional land recently allotted at that site, we anticipate -- we are developing another 60,000 cubic meters of liquid capacity. And this upcoming expansion will further enhance the company's capabilities and reinforce its presence in that port.

Now, Aegis Vopak Terminals has also entered into a non-binding memorandum of understanding to invest in the proposed Vadhavan Port with a potential outlay -- project outlay of approximately INR 20,000 crores. This move is part of a wider plan to establish operations at two new port sites.

Now, following the receipt of the necessary approvals and allocation of land, construction of fresh liquid and gas handling facilities will begin, which will add quite significant scale to the company's network. And the development -- this development will broaden both the geographic coverage and service offering, while strengthening AVTL's standing as India's leading integrated energy provider.

Now, by next year, our aggregate capital expenditure is projected to reach \$1.2 billion. And in line with our long-term vision, we have charted a capex roadmap of approximately \$5 billion to be achieved by 2030. Now, these achievements will be financed through a carefully balanced approach, which will leverage internal accruals alongside with a disciplined use of debt.

Our financial strategy remains firmly anchored in prudence, with a commitment to maintain the debt gearing ratio of 0.6 times, and ensuring that overall leverage does not exceed 3.5 times EBITDA.

Now, I'll just take this opportunity to thank all our employees and partners and stakeholders for their continued support as we execute this roadmap. And with a strong balance sheet, an expanding asset base, and a growing demand for LPG, ammonia, and other liquid products, we are really well-placed to develop consistent growth and strengthen our leadership in India's energy logistic sector.

So with that, I'm going to hand over to Mr. Murad Moledina to take you through the financial performance for this particular quarter. Murad?

Murad Moledina:

Thank you, Mr. Raj. Hello, everyone. Starting with our nine-month performance, revenue from operations for FY26 increased by 18.3% year-on-year, totaling to INR549.1 crores. Revenue from liquid terminalling was INR319.4 crores, up 26.6% year-on-year, while revenue from gas terminalling division reached INR229.7 crores, an increase of 8.4% year-on-year.

Cumulative gas throughput as of nine-month FY26 crossed last year's throughput of 1.89 million metric tons. Operating EBITDA for the nine months rose by 18.1% year-on-year to INR403.2 crores. And profit growth was particularly strong, up by 90% year-on-year to INR163.2 crores.

Moving to the third quarter of FY26, revenue from operations rose by 22.3% year-on-year, reaching INR197.5 crores. Revenue from liquid terminalling segments stood at INR116.5 crores, reflecting a year-on-year increase of 37%. This growth was primarily driven by higher volume supported by capacity additions and improved product mix.

Revenue from gas terminalling division came at INR81 crores, with an increase of 6%, and gas throughput was 0.67 million metric tons. Operating EBITDA for Q3 FY26 grew by 23% year-on-year, reaching INR145.9 crores, while profit surged by 62.7% year-on-year to INR61.5 crores.

Overall, the company's financial position remains solid, underpinned by low debt, strong cash flow, and a resilient balance sheet, which has been confirmed by the rating agency, upgrading our group credit rating of AA to positive outlook from stable outlook. Thank you. I will request the moderator to put the floor for question-and-answer session. Thank you.

- Moderator:** The first question is from the line of Yash Nandwani from IIFL Capital.
- Yash Nandwani:** So, my first question is on the liquid terminal realization. So, we have seen a significant improvement in the blended realization in the liquid segment. Just wanted to understand, is it all related to product mix improvement or also a function of improved turnaround, or is there any take or pay in that? And would it be reasonable to assume same realization going forward?
- Murad Moledina:** Yes, Yash. This is not on account of any take or pay. This is on account of better product mix and increased realization rate, especially so from our JNPA terminal, which has now stabilized operations, and we are in a position to improve the product mix and increase the realization, which has taken the overall average realization up. This is expected to stay and further improve going forward.
- Yash Nandwani:** Sure, sir. And secondly, sir, same on the liquid side. We are currently expanding at JNPA and Kandla, and we also have lands at Kochi, Mangalore, and Haldia. So, when do expansions start there, and what should we expect the liquid capacity to hit by, let's say, FY27 end?
- Murad Moledina:** So, you know that we are expanding at Kandla around 100,000, and then we are also expanding at Mangalore, as well as Kochi, as well as Haldia, which is 60-60-50, that is around 200,000 further. And we are also doing 318,000 at JNPA. We are at 1.7 million. So, I think we should be around 2.5 million plus by FY27 end.
- Moderator:** The next question is from the line of Siddharth Chauhan from B&K Securities.
- Siddharth Chauhan:** So, firstly, on the 15-year take-or-pay agreement, which you signed it before, I just wanted to understand, is it with an existing customer or it's a new customer which we have scouted?

- Murad Moledina:** Now, we have already said the details we will share with the investors when the operations on this account starts. So, you will get the details in this calendar year. It is expected to start somewhere around October 2026.
- Siddharth Chauhan:** Okay. All right. And secondly, you know, any reason for the weakness in LPG volume and the LPG EBIT? What particularly happened in this quarter?
- Murad Moledina:** Yes. So, usually across the Board, quarter one is the least, quarter two, quarter three are always similar, and quarter four is the surge. So, that is how this is happening. This is almost similar to Q2 in terms of volumes handled. As far as EBIT is concerned, as you know, the revenues have reduced by INR1 crores, depreciation has increased by INR1 crores.
- And therefore, the EBIT to that extent is affected and there are some costs. So, as the maturity of utilization will happen from Q4 onwards, you will see a sudden change, a step up. In fact, I think the takeoff happens Q4 onwards as far as gas volumes and gas EBIT and gas revenues are concerned. You will start seeing step up changes in all volumes, revenue, EBIT and EBITDA from Q4 of FY26.
- Siddharth Chauhan:** Understood. And, you know, lastly, can you share your capex plans for the next year? Do we have a roadmap on that?
- Murad Moledina:** So, we were, after the IPO, we were sitting on an assets commissioned, if you strip out the ROUs, which is, you know, right-of-use fees in the fixed assets. We are sitting on INR5,000 crores. We have already bought Haldia assets at INR1,000 crores. We are executing INR1,675 crores at JNPA.
- We intend to spend around another INR500 crores on the liquid assets at Kandla, Mangalore, Kochi, in fact more. So you see, we are well geared to reach a capex of INR10,000 crores by the time we end FY27. We'll double the capex.
- Siddharth Chauhan:** Understood. And so, thanks a lot and all the best for the future.
- Murad Moledina:** Thank you.
- Moderator:** Thank you. The next question is from the line of Neelotpal Sahu from JM Financial. Please go ahead.
- Neelotpal Sahu:** Hi, sir. Good evening. Thank you for the opportunity. First question is, would you like to provide some outlook on the volumes for FY '26, given that Haldia will be added for the fourth quarter?
- Murad Moledina:** Sorry, Neelotpal, I did not get your question correctly.
- Neelotpal Sahu:** Can you help us with the volume outlook for FY '26, with Haldia being added, like, for the fourth quarter?
- Murad Moledina:** You are saying about Q4?
- Neelotpal Sahu:** Yes, for Q4.

Murad Moledina: So, Q4, typically, Haldia is at the utilization of 65% of throughput capacity. So, accordingly, the volumes of Haldia will be added, that's number one, to the volumes which already we did in Q3. Second, VLGC jetty at Kandla has started operating.

In fact, in January, there were five VLGCs which came and unloaded cargoes. Of course, January was a little bit affected by some incidents, but that was not really major in the Middle East. But we expect a volume increase, quite a volume increase at Kandla also for Q4.

So, yes, we expect to do well in Q4 in terms of volume, should definitely cross a million and more. We'll have to see where we end, but we are very positive on the volume growth as far as Q4 is concerned.

Neelotpal Sahu: Sure, sir. Sir, secondly, you have talked about an exclusive agreement with HPCL at the Haldia terminal. Can you help us with the annual volume run rate for the Haldia LPG terminal? And what is the quantum of this agreement with HPCL?

Murad Moledina: So, HPCL agreement is not a take-or-pay agreement. It is an exclusive agreement. So, HPCL has to bring the cargo on the East Coast at our Haldia terminal. The terminal has been constructed for their use. However, you know, as their market share grows, so when we started, their volumes were 0.4 million. Now, it has reached more than 1.5 million from the time we started, and it continues to grow.

In addition, they are also laying a pipeline from this Haldia LPG terminal all the way to their Panagar bottling plant. So that, as and when it gets commissioned, you will see again a step up. Now, we are very close. We are getting very close to the capacity of throughput that we can do there. We have already crossed 1.5 million.

The capacity most we can do is 2.5 million. I think there will come a time very soon when we should get saturated at Haldia. That would open doors for us to look into expansion possibilities at that particular point of time.

Neelotpal Sahu: Thank you, sir. And one last question from me. Can you help us with an update on KGPL and JLPL pipeline connections to Kandla and Pipavav?

Murad Moledina: Yes, surely. Mr. Raj already spoke that we expect JLPL. So now, the full swing work is on Jamnagar-Loni Pipeline from our side. So everything is in place. We are doing the construction. Construction in the sense, the last few meters that are left to be connected, we expect by February end to be able to commission.

As far as Kandla-Gorakhpur is concerned, I think the worst case scenario is June '26. It should happen before, but I think by June, we expect it to be operationalized, both at Kandla as well as at Pipavav. Pipavav might be a little earlier because the manifold is right there in our premises.

Neelotpal Sahu: That's all from me. Thank you, sir.

Moderator: Thank you. The next question is from the line of Dr. Amit Vora from the Homeopathic Clinic. Please go ahead.

- Amit Vora:** Yes. Good afternoon, everyone.
- Murad Moledina:** Good afternoon.
- Amit Vora:** Sir, my question is regarding the recent EU signing agreement with India. Will that benefit anyways to our company?
- Murad Moledina:** Sorry, your voice is a little muffled. Can you repeat the question?
- Amit Vora:** EU?
- Murad Moledina:** Yes, the EU agreement, yes. I mean, in that sense, we are a storage terminal keeper. So these agreements do not affect us directly. But whatever benefits the customer will derive, for example, I think specialty chemicals export now being the duty being reduced probably to zero.
- As and when it is implemented, it's still some time away. The agreements are not yet in operation. They may take 6, 9 months. But I think it will help because there will be more exports of specialty chemicals to Europe. And port terminals would definitely be required for that rush.
- Amit Vora:** Okay. And one more question, sir, about the rail gantry at Mangalore. Is it operational?
- Murad Moledina:** Rail gantry work has started. It will take 9 months. So probably by September '26, it will be operational.
- Amit Vora:** Okay. That's it, sir, from my side. Thank you so much.
- Murad Moledina:** Thank you.
- Moderator:** Thank you. The next question is from the line of Keshav from Modifi Investment. Please go ahead.
- Keshav:** Yes. So my first question would be a bookkeeping one. So just to check on the realization of the liquid, can you please give me the capacity which we were having for liquid in Q3 FY '26 and what was the utilization level of that capacity?
- Murad Moledina:** Yes. So it's 1.7 million. So what you do is the Q3 number run rate, if you want to see, you multiply by four and you divide by 1.7 million. So you'll get a yearly average rate realization. Occupancy has got no relevance here because we also sometimes hire out capacity without any relevance to the volume.
- But if you want to technically understand what is the occupancy, then it is 77% physical occupancy, not revenue generating occupancy. Revenue generating occupancy is always close to 100%. So that is what it stands.
- Keshav:** Okay. understood. So the second question would be on gas realization. So if I just look at the Q1, Q2 and Q3 numbers, in Q1 we had approximately 1,290 per metric ton. It reduced to 1,200. Now it is at 1,210. So, sir, what can be the ballpark number for the gas realization which we can model in our projections?

- Murad Moledina:** Yes, that's around 1,250. Yes.
- Keshav:** 1,250. And sir, lastly, on the throughput side. So we are expecting Kandla-Gorakhpur to come live in the next 6 months. Like the worst case scenario which you have mentioned is June. Currently, we are doing approximately 10 to 12 times of our asset turn. I mean the throughput turn. So what can be the number for that? The throughput can, how can it improve? Like it can go up to 20-25 times or it can go more above that also?
- Murad Moledina:** Yes, so look, the capacity of Kandla-Gorakhpur pipeline is 8.25 million tons. Okay. There are three points of input in the Kandla-Gorakhpur pipeline. One is Kandla port where 5.75 million tons are marked, earmarked. 1.5 million from Pipavav and 1 million from Dahej. So, you know, you can do the math.
- And then this all will not happen all at once. So it will take probably 2-3 years' time to reach the full utilization of the pipeline. There are 23 bottling plants currently operational which are connected to use the LPG pump from these three source points. And yes, so it's a significant number.
- What will be our share? Pipavav, we are exclusively, only us. In Kandla, we share the port with IOC and Dahej, we are not there. So you can then see, I mean, let's see how much share we are able to gather from the throughput that takes place.
- Mind you, the throughput is going to be done by the national oil companies, HPC, BPC, IOC. And if you look at Jamnagar-Loni Pipeline, Jamnagar-Loni Pipeline I think currently has a capacity of 3.25 million tons, which has now been approved to be upgraded to double. But that is of course going to take 2-3 years' time.
- Currently this 3.25 million ton also we would pack as our customers would use our terminal to pump into Jamnagar-Loni from Kandla. So yes, let's see. But it's going to be quite significant uptick in the throughput that we do at these source points as far as Jamnagar-Loni connection and Kandla-Gorakhpur connection that we are able to do at both Kandla and Pipavav. So it's going to be definitely of significance.
- Keshav:** Completely understood, but do you want to give any number to it? Like currently we are doing 0.67 million. So if we analyze it, it's coming to 2.4 on a capacity of 200, which is basically 12 times. So, like, what can be the ballpark figure for this to rise? Can it go up?
- Murad Moledina:** We do not give projections of throughput because it depends on our customers. But like I said, it will be quite significant in the sense in what we have been doing and what will these two connections lead to.
- Keshav:** Understood. And we should see an uptick starting from Q4. Like Q4 would be the first?
- Murad Moledina:** You will see Q4 uptick on account of the VLGC Jetty compliance that happened at Kandla as well as partly on account of JLPL connection probably by February end. You will see some profit flowing into Q4.

- Keshav:** Okay. Thank you. Thank you so much, sir.
- Moderator:** Thank you. The next question is from the line of Siddharth Chauhan from B&K Securities. Please go ahead.
- Siddharth Chauhan:** Hi, Muradji. Thank you again for the opportunity. On the JNPA terminal, I believe Uran-Chakan is the one which is connected. Is it correct or there are other pipelines as well connected to the terminal?
- Murad Moledina:** The pipeline is Uran-Chakan. You are correct. But our LPG terminal is under construction. So we would be able to tap that once it commissions. But yes, you are right. From JNPA, we can hook into Uran-Chakan pipeline. Please remember that we are already connected and hooked into Mumbai Chakan pipeline, Mumbai Uran-Chakan pipeline from our Mumbai terminal.
- Now, in addition to that, which is of course in our parent company, Aegis Logistics Limited. But in addition to that, here for our upcoming terminal, we would also hook into Uran-Chakan pipeline from JNPA.
- Siddharth Chauhan:** But then what is the capacity utilization of that pipeline? Because I understand it's currently running at its optimum capacity.
- Murad Moledina:** Again, I repeat, the customers are going to be the same. Even if it is utilized at an optimal capacity, the customers using that pipeline would start storing at our place also if we are connected. Are you getting my point? So instead of terminal A, they would move to terminal AVTL. So there is no need for volumes to increase in Uran-Chakan pipeline. What we need is the customer to start storing at our place who is already using. But they will start using the Uran-Chakan pipeline from our connection rather than someone else's connection.
- Siddharth Chauhan:** Okay. Because I was reading that the pipeline capacity is, I think, close to one million tons per annum. And we already have the Mumbai terminal. And now we are putting up a JNPT terminal with a capacity of, I think, 70,000 tons.
- Murad Moledina:** Yes. So Mumbai terminal, it's around 350,000 tons out of that one million, which is being pumped from Mumbai.
- Siddharth Chauhan:** Right. And then we are putting this 70,000 metric tons. And I'm sure our throughput will be much more than this.
- Murad Moledina:** Yes. Absolutely.
- Siddharth Chauhan:** So how will we be able to evacuate the remaining capacity? I just want to understand that.
- Murad Moledina:** By rail, by road, and by this pipeline connection. All three. By road, I can evacuate 3.5 million tons in a year. Okay. In case of pipeline, whatever we can do, let's say half a million or whatever. And rail is again 1.5 to 2 million that you can evacuate.

- Siddharth Chauhan:** So you are in a position to evacuate 6 million with a combination of multimodal evacuation.
- Siddharth Chauhan:** Okay. Understood. And, you know, and lastly, when you discuss about having a non-binding MOU at VadHAVAN port and about investing INR20,000 crores, so what are the projects you are envisaging in this figure? What types of projects are you discussing in this INR20,000 crores investment?
- Murad Moledina:** There's no limit. Whatever the port, whatever makes commercial sense at that port, because that's going to be also a distribution model kind of a port in and out. We would have liquid, gas, and many other products, terminals, even jetties. So there's a lot to do out there. It's going to be one of the largest ports in India, probably three times the size of JNPA and located at West Coast at the border of Maharashtra, Gujarat. It's going to be an amazing opportunity.
- Siddharth Chauhan:** No, absolutely, as you mentioned. But, you know, if I look at investments in liquid terminal or in your gas terminals, which is your forte, the ticket size is very small versus this INR20,000 crores amount. So I just want to understand what are the other projects which we might actually venture into?
- Murad Moledina:** There are so many gases or products like LNG, ammonia, LPG, ethane. There are many, many products for which terminals will make sense in a port like VadHAVAN. And they are really a big amount. One LNG terminal would cost you maybe INR8,000 crores.
- Siddharth Chauhan:** Oh, that's right. Oh, that's right.
- Murad Moledina:** So INR20,000 crores is really quite short, don't worry. If at all we get the land and the permits to do that, there is a lot to do.
- Siddharth Chauhan:** Absolutely. And again, thanks a lot for taking my question.
- Moderator:** The next question is on the line of S. Ramesh, an Individual Investor. Please go ahead.
- S. Ramesh:** Thank you very much for the call. So just to understand your business model and what are the kind of growth you can deliver on revenue and EBITDA from the existing capitalized assets?. What is the headroom you have in terms of additional volume, any incremental upside in pricing?
- Murad Moledina:** Yes. So in case of LPG, if you look at, let's say I have 15.6 million and now we are added 2.5 million at Haldia. So we have around 18 million tons of throughput capacity. Okay. For nine months, we have done 1.89. So that's how far we can go. And how fast we go is the key.
- That is possible through multi-modal evacuation of world-class LPG infrastructure and bottling plants, etc., etc., etc. So all our effort goes into doing things which will quicken the utilization and the EBITDA that it throws is crazy. So that is how LPG business is concerned.
- As far as liquid is concerned, we follow demand. We don't let demand follow us. So when you go and put up a liquid terminal, it's there, fully utilized. What is the upside thereafter in addition to the capacity that we keep adding is, that you keep changing the product mix. You get into more complex, more high-value products that you store.

You get higher realization even with the same capacity. Or you find products that move and move out fast. So your rate is per month rate. Whereas if the product evacuates sooner than the 30-day period, then you can get another set of products. So both of these are the levers which provide you upside as far as liquid business is concerned in addition to the capacity additions that you can do day in, day out.

Mind you, these terminals, a range of products are stored. Petroleum, petrochemicals, chemicals, veg oil. So there is flexibility of storing products. There is flexibility of handling trade, imports, exports, coastal movement. So you have a huge flexibility and therefore it provides you an opportunity to keep changing and keep increasing the realization.

S. Ramesh: So in the gas terminals, what is the gas you are handling now and what will be the nature of gas you are handling now and what will be the gases you will be handling in the future?

Murad Moledina: So we have cryogenic storage terminals to handle LPG. So these terminals are propylene rated. So I can handle a range of products there also. Propylene, ammonia, LPG with some tweaks. But we are currently only focused on LPG. We are vertically integrated as a group in LPG business. So that gives us a very good lever to get the best out of this product.

So currently it's only LPG that we are focused on, on all the cryogenic terminals that we own and operate along the coastline of India.

S. Ramesh: Okay. So one last thought in terms of your realization. How much of that, what percentage of that is based on a tolling arrangement and what percentage of that gives you some kind of pricing power in terms of trading margins or stocking the product? How does it work?

Murad Moledina: We do not take title of products as far as liquid cargo is concerned. We only store for others. So there is no question of storing and earning margins as far as liquid product is concerned. In case of Aegis Vopak, even in gas, we only store LPG. We do not do any trading. It's Aegis Logistics parent, which does distribution of LPG. There also, it's not any other liquid product. So we are only a service provider, infrastructure provider. And it's only tolling fees sort of what you say. But it's called throughput. It's based on the volume in and out of my terminal.

S. Ramesh: So the way in which you fix prices, is it based on a percentage of the value of the product or is based on your ROCE objective? How do you work out the storage?

Murad Moledina: These are industry benchmark. So we follow the industry benchmark and charge the same. Because as my parent is the infrastructure developer, we have a unique advantage of getting the infrastructure in quickest time and cheapest. So being an infrastructure business, we are much more at an advantage than anyone else because it is our in-house infrastructure development, which gives us this benefit.

So that is where we score. So the ROCEs are really huge. And mind you, these are very long life assets, 40 years of life.

S. Ramesh: Yes, appreciate it. Thanks a lot and wish you all the best.

Murad Moledina: Thank you.

Moderator: Thank you. Due to time constraints, that was the last question for today. I now hand the conference over to the management for closing comments. Over to you, sir.

Raj Chandaria: Well, thank you very much. I think it's been a really busy nine months, including acquisitions and new projects and so on. We look forward to continue to inform all of you about the progress that the company is making. And we will speak again, I guess, in the month of May, when we'll have our final year-end results. Thank you so much.

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