



February 05, 2026

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

Scrip Code: 500003

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: AEGISLOG

Dear Sir/Madam,

**Sub. : Transcript of the earnings conference call held on Friday, January 30, 2026 at 05:00 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 Friday, January 30, 2026 at 05:00 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

Q3 and 9 Months FY '26 Earnings Conference Call”

January 30, 2026



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

**Moderator:**

Ladies and gentlemen, good day, and welcome to the Earnings Call of Aegis Logistics Limited Q3 and 9 Months FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the lesson only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this 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 upon our beliefs and expectations as of today. The statements are not the guarantee of future performance and involve unforeseen risks and uncertainties.

With this, I would now like to hand the conference over to Mr. Raj Chandaria for his opening remarks. Thank you, and over to you, sir.

**Raj Chandaria:**

Thank you very much, and welcome to our Q3 FY '26 Conference Call. This evening, I'm joined by our CFO, Mr. Murad Moledina; and Ms. Payal Dave from our Investor Relations team. And we appreciate you taking the time to join us today to review the company's performance and discuss our ongoing strategic developments.

We're pleased to share that the company continues to maintain its strong growth trajectory, which is underpinned by expanding volumes and enhanced operating performance. For the 9 months FY '26, we have once again delivered a record performance, achieving all-time high revenue and EBITDA in the Liquids division along with record EBITDA in the Gas division, which was driven by the highest ever volumes in the Logistics and Distribution business.

In the 9 months ended 31st December 2025, revenue from operations reached INR5,739 crores, reflecting a 13% year-on-year growth. Normalized EBITDA for the period stood at INR929 crores, making a robust 26% increase over the previous year. Profit after tax rose 39% to INR652 crores compared to INR470 crores in the 9 months ended FY '25.

During third quarter of FY '26, our consolidated revenues stood at INR1,725 crores with a normalized EBITDA showing a robust 29% increase, rising from INR252 crores to INR326 crores. And profit after tax also grew sharply by 45%, moving from INR160 crores to INR233 crores. This performance highlights the benefits of operating leverage and a strong product mix across our terminals.

And at the same time, the company remains firmly fixed on optimizing costs and enhancing throughput through our ports, ensuring that our growth momentum continues. We've also effectively utilized the IPO proceeds and paid down the outstanding debt during the financial year.

So I'll now take you through the key operational and project updates port by port to give you a comprehensive overview of the ongoing infrastructure development at Aegis Logistics Limited. At Mumbai port, we continue to operate at higher utilization levels and leverage our infrastructure and operational capacity.

Our liquid storage capacity stands at 334,000 kiloliters, supported by a static LPG capacity of 21,000 metric tons. In line with our growth plans, an additional 64,000 kiloliters of liquid capacity is under development at a project cost of INR125 crores as previously discussed. And I'm pleased to report that work on this new capacity is progressing steadily and remains on track with commissioning targeted for first quarter FY '27.

At the JNPT port, our operational liquid capacity stands at 101,900 cubic meters with an average realization improving due to a better product mix. In addition to this, we are developing a 318,100 cubic meter capacity of new liquid capacity with 77,286 metric tons of LPG capacity, further expanding our footprint.

An LPG bottling plant with a capacity of 35,000 metric tons is also under construction. And this -- the overall project with a planned capex of INR1,675 crores is progressing well, and the first phase of the new liquids capacity at JNPA is expected to be commissioned in the first quarter of FY '27. And to further strengthen our presence on the West Coast, we are evaluating the addition of an additional 36,000 metric ton cryogenic gas tank.

At the Kandla port, our liquid capacity stands at 952,276 cubic meters, while gas capacity is at 48,000 metric tons. The port is operating at improved utilization levels, reflecting stronger demand and efficiency.

Work on the Jamnagar-Loni LPG Pipeline is in full swing and just a month away from operationalization with the Kandla-Gorakhpur LPG pipeline connection expected to be completed by June of 2026, this is our latest update, both of which will drive significant volume. The VLGC berth at Kandla became operational in the third quarter.

And on the final day of 2025, the port received its first ever VLGC vessel, officially establishing Kandla as a VLGC compliant facility. Now this development, along with the commissioning of the 2 pipelines, is expected to significantly enhance volumes at this port. In addition, a 94,148 cubic meter liquid terminal is planned at the CRL-4 plot and is expected to be operational next year.

As you are already aware, we have also signed a nonbinding memorandum of understanding with Larsen & Toubro to develop an ammonia terminal for their upcoming green ammonia project at Kandla, further strengthening our growth pipeline and strategic partnership. At Kochi Port, our liquid capacity stands at 82,000 cubic meters, operating at high utilization levels as well.

And in our previous calls, we had shared plans for developing an additional 60,000 cubic meters of liquid capacity on newly allotted land, and I'm pleased to announce that this development is now underway. And of course, it will increase the capacity to meet the future demand that we expect. At Pipavav, our liquid capacity stands at 116,620 cubic meters, complemented by an LPG capacity of 70,800 metric tons and an ammonia capacity of 36,202 metric tons. The liquid terminal at Pipavav continues to operate at very high utilization levels, catering to demand across Western India.

This port has a very strategic importance in the portfolio for us. It has world-class infrastructure to handle LPG via the VLGC jetty. We have cryogenic tanks. We have a bottling plant. We have an LPG rail gantry and 16 loading bays for efficient road evacuation and Central India pipeline connection.

The port is also working on establishing a new VLGC-compliant jetty, which is -- construction is underway and is expected to be completed in this calendar year. And we are now in the process of developing world-class infrastructure in the liquid business as well to cater to a large Indian and global conglomerates.

In that context, we have entered into a 15-year long-term take-or-pay contract with a large conglomerate for handling their petroleum products at Pipavav. And under this arrangement, the Aegis Vopak Terminals, our subsidiary, will manage over 0.5 million metric tons annually at the end of this calendar year, providing strong volume visibility and reinforcing our position as a reliable logistics partner for one of India's largest energy conglomerates.

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.

At Mangalore port, the LPG terminal with 82,000 metric tons of static capacity was successfully commissioned in June of '25, and the port currently has a liquid capacity of 194,382 cubic meters. And looking ahead, plans are underway to add a further 60,000 cubic meters of liquids on some newly allotted land as part of the next phase of development.

In Haldia port, one of the key strategic developments in this fiscal year has been the completion of AVTL's acquisition of a 75% stake in Hindustan Aegis LPG Limited from Aegis Gas LPG Private Limited and from Vopak India, resulting in Hindustan Aegis LPG Limited becoming a subsidiary of AVTL.

This acquisition sort of transfers 25,000 metric tons of LPG storage capacity at Haldia to AVTL, cementing AVTL's position in the East Coast market. Our liquid capacity at this port stands at 226,890 cubic meters alongside the gas capacity of 25,000 and operations continue at a high utilization level, reflecting consistent demand.

And we have recently acquired an additional 3 acres of land in Haldia to support the expansion of liquids at this port. The LPG terminal is performing well and the utilization continuing to increase steadily.

In the month of December, we achieved the highest throughput ever at this port. As far as new ports are concerned, we are actively pursuing expansion at 2 new locations. We have entered into a nonbinding memorandum of understanding for potential investment of around INR20,000 crores in the proposed Vadhavan port. We await the land development and formal approvals. Once these are in place, we plan to initiate the development of a new gas and liquid complex at these sites.

Now with that overall perspective, I will now hand over to our CFO, Mr. Murad Moledina, to present the detailed financial highlights.

**Murad Moledina:**

Thank you, Mr. Raj. So Aegis Logistics Limited, together with Aegis Vopak Terminals is expected to reach an aggregate capital expenditure outlay of USD1.2 billion by next year. Looking further ahead, we have laid out a long-term capex road map of USD5 billion by 2030. All investments will continue to be funded through a balanced mix of internal accruals, prudent debt, ensuring financial discipline.

We remain committed to maintaining a conservative debt gearing ratio of 0.6x with an overall leverage capped at 3.5x EBITDA. Coming to the operational parameters of the business. Profitability of both the segments, LPG and Liquid, performed -- demonstrated strong growth in 9 months FY '26.

For the 9 months ended 31st December 2025, revenue from operations reached INR5,739 crores, reflecting a 13% year-on-year growth. Normalized EBITDA for 9 months stood at INR929 crores, registering a strong 26% increase compared to the previous year.

Profit after tax rose handsomely by 39% to INR652 crores, up from INR470 crores in 9 months of the previous year. For the quarter, revenue from operations is INR1,725 crores. Normalized EBITDA for Q3 FY '26 stood at INR326 crores, marking a strong 29% growth compared to the last year. Profit after tax for the third quarter stood at INR233 crores, reflecting a 45% year-on-year increase.

Now coming on to the individual segments. For the 9 months ended 31st December 2025, Liquid revenue reached INR460 crores, a 13% increase from INR408 crores in 9 months of last year. Liquid's EBITDA stood at INR346 crores, marking a 17% year-on-year growth. LPG business revenue rose 15% to INR5,279 crores and gas EBITDA grew by 31% to INR582 crores, once again propelled by record logistics and distribution volumes.

Looking at the 9 months performance, LPG volumes handled across terminals totalled 3.93 million tons, up 19% from 3.3 million tons in the 9 months period of the previous year. Distribution volumes expanded by 35%, reaching 5.2 lakh metric tons compared to 3.85 lakh metric tons last year.

Sourcing sales volume stood at 4.78 lakh metric tons, reflecting a 4% increase over the previous 9 months period. In Q3 FY '26, Liquid revenue stood at INR161 crores, up 19% from INR135 crores in Q3 FY '25. Liquid's EBITDA came in at INR124 crores, reflecting a 31% year-on-year growth.

Segment EBITDA margin expanded by 674 bps to 77%, supported by favorable mix towards higher realization products. LPG business reported a revenue of INR1,564 crores, while gas EBITDA surged 30% to INR202 crores, the highest ever for the third quarter, driven by record volumes in logistics and distribution.

In the third quarter of FY '26, we have delivered an all-time Q3 throughput volumes marking the second highest in our operating history. LPG volumes handled across terminals stood at 1.36 million tons compared to 1.22 million tons in Q3 FY '25, an increase of 11%.

Our distribution volumes in auto, commercial and industrial bulk grew sharply by 44%, reaching record Q3 levels of 1.83 lakh metric tons versus 1.27 lakh metric tons last year. Sourcing sales volume also registered growth, rising 7% to 1.51 lakh metric tons compared to 1.4 lakh metric tons in the same quarter of FY '25. Overall, the company's financial position remains robust, supported by low debt, strong cash flow and a solid balance sheet.

With this, I hand over this line to the moderator to start the question-and-answer session. Thank you so much.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question comes from the line of Vibhav Zutshi from JPMorgan.

**Vibhav Zutshi:** Congratulations on the strong quarter. First question is on the KGPL pipeline time line. Sir, what is the confidence that this will get commissioned by June because there have been some news flow about some challenges in respect to land compensation. So yes, I mean, we were expecting it to get commissioned by March and now the time line is June. So just some thoughts on your confidence level?

**Murad Moledina:** So we have been given to understand that most of the 3,900 kilometer pipeline is done, except for the last 8 to 12 kilometers, which is underway. Work is currently on. So we expect and there's reasonable confidence that by June, it should get operationalized. We believe in some stages, even gas fill has happened, mainly, I think, Kandla, Ahmedabad, so to say. So it's there, almost the last bit is left. This is why we said June and not April or March because just keeping in mind some contingency, June appears to be fairly realistic as of now.

**Vibhav Zutshi:** Okay. Got it. And just a follow-up question on the LPG imports. So if I look at the ministry data now, it looks like October to December was down. This could be largely led by base of last year because December has now seen again a pickup.

But in general, if I look at the YTD number, it looks like LPG imports have slowed a little bit to just around 8%. So any thoughts on why this November data was a bit slow and how you're generally expecting the next few months going forward?

**Murad Moledina:** No, I think it's quite robust, and 8% is what you are saying is a growth, right, year-to-date.

**Vibhav Zutshi:** Yes.

**Murad Moledina:** Yes. We expect around 8% to 10% import growth. And if you look at H1, it's already up than last year's H1. And yes, of course, month-on-month, it's not spread evenly. So there's inventory management and it all depends on stock management, etc., by the oil companies. But if you look at year-to-year data, yes, it's quite good.

We don't see any downside as far as imports is concerned even for the current year. Sorry, on top of that, it all then boils down to what about our terminals. So like you can see, we are growing our logistics volume quarter-on-quarter if you compare year-on-year. So we are fairly good -- in a good space.

**Vibhav Zutshi:** Sure, sure. That's very comforting. And just a second question, if you can just highlight -- broadly guide to capex for FY '26 and FY '27, maybe just at a ballpark?

**Murad Moledina:** We have said on record that by FY '27, we should reach INR10,000 crores gross capex. We are already at INR5,000 crores, currently around INR3,500 crores sort of projects are underway. So we should reach by FY '27, somewhere close to INR10,000 crores, which is what we have been saying \$1.2 billion.

**Moderator:** Our next question comes from the line of Neelotpal Sahu from JM Financial.

**Neelotpal Sahu:** I wanted to understand, can you give us some color on how is the LPG versus CNG price differential going on currently? And what does the near-term outlook look like in terms of distribution volumes?

**Murad Moledina:** So Neelotpal, we remain with the cost advantage versus NG. And I can tell you January volumes were also very healthy. And we don't expect any difference than what we have been doing in previous quarters. The advantage remains. You see month-on-month pricing is not so important because it all depends on when the cargo has been brought in.

It is assumed that all cargo will be from Middle East. It is assumed that all the cargo will be priced at M minus 1. However, because we are vertically integrated, we have got a lot of flexibility about when to import, where from to import. We have already started importing from U.S.A., lots of ships have already come.

So it's becoming now a balance between LPG coming from America and LPG coming from Middle East, whether we want to import, hold, sell next month or we import and sell in the same month. So there is a huge amount of flexibility that we have versus else. So we remain confident on the volumes growing every quarter as well as on our margins. There is nothing as on date different.

**Neelotpal Sahu:** Got it. So how much is now U.S. contributing to, say, our volume share and like it is the price discount that we get if we import from the U.S?

**Murad Moledina:** It's not a question of discount. It's a question of pricing. So the pricing of American LPG cargo is different. It doesn't follow Saudi CP. So we get some discount probably than the Saudi CP. It's \$10, \$15 or more cheaper at the end if you look at the net price.

**Moderator:** Our next question comes from the line of Sunidhi Joshi, NM Capital Advisors.

**Sunidhi Joshi:** Aegis Vopak Terminals and Aegis Logistics together will achieve a capital expenditure outlay of \$1.2 billion with a long-term plan to reach around \$5 billion by 2030. So can you share the

path to \$1.2 billion first? And where do you see incremental capex potential in existing and new ports, products, etc.?

**Murad Moledina:**

So if you look at my asset, the gross asset stands at around INR 6,000 crores. I've already -- we are already executing projects of INR1,675 crores at JNPA, and we are doing another INR 200 crores odd at Kandla. We have just announced additional liquid capacity at Mangalore, Pipavav, Kochi. We are also doing a INR 525 crore project of ammonia at Pipavav. So all of this gives a signal that we are on course to reach INR10,000 crores capex by FY '27, which is \$1.2 billion.

**Sunidhi Joshi:**

Okay. Understood. And at that scale, just wanted to understand how will our revenue and EBITDA look like?

**Murad Moledina:**

So it depends on how soon the assets mature in terms of utilization, that is gas. Liquids are, of course, from day 1, 100%. So depending on how quickly the assets mature, let's say, after 6 months or so, we expect to earn 25% kind of an EBITDA out of the assets that we put up. That's the general thumb rule that we expect.

**Sunidhi Joshi:**

Okay. And also, if you can provide some color on the India's deal with U.S. for LPG import. How do you see the benefits to Aegis? What are the costing variances and where shipping from Middle East is, which is our main market versus, say, U.S. or Canada because that they would require VLGC, I assume?

**Murad Moledina:**

So we are based in -- all our terminals based in ports are now VLGC compliant. That's number one. So we can take the ships coming from U.S. Number two, the deal with U.S. by government is commercial. It's not a country-to-country deal. It's that they would purchase -- they have started purchasing LPG from America just like we are doing.

So we also have opportunity to buy LPG, and we have been doing it month-on-month maybe last 4 months or 6 months. Getting cargoes from America also, getting cargoes from Middle East also depending on the value proposition that it brings to us.

**Sunidhi Joshi:**

Understood. And can you help me with our gas and liquid realizations for this particular quarter and 9 months?

**Murad Moledina:**

So we, on a consolidated basis, have 2 million CBM liquid space. So you divide the quarter revenue by 2 million and multiply by 4, that will give you the yearly realizations. Similarly, if you look at logistics, throughput. So that gives you somewhere around INR1,100 as revenue. So you have the volumes of logistics, you can multiply by INR1,100. And then if you want the EBITDA, we have always said distribution EBITDA between INR3,500 to INR4,000. So that will give you the math.

**Sunidhi Joshi:**

Got it. And lastly, liquid margins expanded this quarter, like you highlighted in the speech. I want to check what is the sustainable margins for this segment? And is there further scope of margin expansion due to the product mix?

**Murad Moledina:**

Yes, it is there. And this is sustainable margin. The increase is sustainable because of the product mix as well as the location. So as we will build liquid capacities in locations which have higher

realization because we are in huge consumption zone like Mumbai or JNPA, it will give higher revenues, which will pull up the average realization on a consolidated basis. Also, when we keep changing product mix, that will also provide the increase in average realization.

So both are happening. But the locations where capacities are coming up are high realization locations, and also the new capacities that are coming up are also for more complex products. So those also give you higher realizations. I think going forward, the realizations will see only a way up in that sense. It will keep improving, hopefully, quarter-on-quarter.

**Moderator:** Our next question comes from the line of Vishal Mehta from IIFL Capital.

**Vishal Mehta:** Congratulations on continued strong set of numbers from your end, especially on the liquid storage and the distribution front. My question first would be on this 15-year take-or-pay contract, which you've signed with this large conglomerate for storing petroleum products at Pipavav.

For this, will we have to build more capacity or we replace some of our existing low realization volumes with this customer? Because this, I guess, will block probably around 50,000 CBM of our capacity, which is around 40%, 50% of our existing capacity at the port. So yes, I just wanted to check on that?

**Murad Moledina:** Yes, you're right. We'll be replacing and there will be no immediate addition to the liquid storage capacity. You are aware that Pipavav was the -- in case of liquid only, not LPG. But in liquid, Pipavav lagged behind in terms of realizations. So now this will change completely.

We are also building, for this purpose, liquid rail gantry. So that, in addition to whatever we have already agreed upon, will also open doors for more such products, which we will move in case of liquid.

So at that time, if there is a demand rush, maybe we may have to build more capacity for which, of course, land is there with us, and it can be done very quickly. So yes, this is the turning point as far as liquid business is concerned in Pipavav. We're very excited, very happy that this has finally happened.

**Vishal Mehta:** Sir, realization for petroleum would be in the range of INR300, INR400 per month?

**Murad Moledina:** Absolutely, yes.

**Vishal Mehta:** Okay. And sir, on our JNPT, we said that first phase will commission by 1Q FY '27. How much of that would be of that INR300, INR320?

**Murad Moledina:** Maybe 25%, 30%.

**Vishal Mehta:** Okay. And lastly, sir, distribution growth, we have been clocking spectacular growth there last 2, 3 quarters. What has -- so I understand that we now have a lot of holding capacity in our kitty. But on the demand side, is there any change? If you can elaborate what is really driving this growth? And...

**Murad Moledina:**

Vishal, we still think -- we still are of a belief that this is tip of the iceberg. So we still have a long way to go as far as industrial demand is concerned. And in spite of that, we are making so much headway. And we are very confident, very excited for this distribution business as now we have, like you said, holding capacity. We have capacity at many locations.

Most of this is riding on industrial demand, okay? So that's what is very important to note. And I think there is a lot more to go. So we need to also do a lot of work on this, and we believe this is going to last a while, the growth.

**Vishal Mehta:**

So safe to say that we are penetrating into newer industrial clusters, across regions in India?

**Murad Moledina:**

Yes, or replacing -- it's not -- we can't call it new industrial clusters. We say that we are shifting the use to LPG from maybe dirty fuel, maybe natural gas, maybe anything else. So yes, it's a fuel. It's becoming a fuel of choice because of its unique advantages, portability, less investment needed, availability, price stability, many, many, many benefits that come for gas call propane.

**Raj Chandaria:**

Service levels.

**Murad Moledina:**

Service levels.

**Moderator:**

Our next question comes from the line of Dr. Amit Vora from The Homeopathic Clinic.

**Amit Vora:**

So my question was about the business of Aegis Logistics minus AVTL, Aegis Vopak. So what my question was is, apart from Aegis Vopak's business, what would be the businesses of Aegis Logistics? One is Mumbai port, one is distribution. What else do you have or something in the future?

**Murad Moledina:**

So we have Mumbai Liquid. We have Mumbai LPG. We have Distribution. We have Infrastructure Development. We have Sourcing and we have treasury. And of course, just to add here, in addition to distribution of LPG, now we are on verge of starting distribution of ammonia, which we expect to grow fast in coming times.

**Moderator:**

Our next question comes from the line of Chirag Vakharia from Budhrani Finance.

**Chirag Vakharia:**

Sir, I wanted to understand this throughput volume is roughly around 13 lakh, 14 lakh tons. Where do you see this volume moving in FY '27, '28? Any guess or a ballpark number where you think you aspire to be?

**Murad Moledina:**

No, we don't give guidance of any kind of projections. But we have already said in past that these capacities will keep gradually growing in utilization starting from 25%, 30% when we put up. In 5, 7 years, they reach 100%. So this is how one can take a guess about the kind of terminals that we have and the kind of utilization level they already are and how they would progress in coming times.

**Moderator:**

Our next question comes from the line of Nandan, an Individual Investor.

**Nandan:**

Sir, my question is, as you have already said that we will have \$1.2 billion of capex by the end of FY '27. So can you give us an idea of the capacity that we will have, including Aegis Vopak

in LPG, in ammonia and in liquid after that INR10,000 crores of capex. I mean as of now, we have 200,000 tons of LPG capacity. So any ballpark number?

**Murad Moledina:**

We have 225,000 tons of LPG capacity currently, including Haldia, which we have recently acquired. And we are building 77,000 tons at JNPA more. So that makes it around 300,000 tons of LPG. We have around 1.7 million CBM of liquid, which we expect to grow between 2.5 million to 3 million. And then ammonia, the first terminal that we are setting up is capable to do 1 million.

So this is the kind of spread. In addition, we have pipeline hook-ups, we have rail gantries, liquid and LPG that we are putting up. We are putting up bottling plants so that these are all additional assets, which enable more utilization of our terminals, more revenue, more EBITDA.

**Nandan:**

And sir, one more question. So as you said, by 2030, the capex plan is about USD 5 billion. So where do you see the company in terms of the market share for the LPG and for the liquid? I mean...

**Murad Moledina:**

Yes, today, we are close to around 30% of capacity of India. So we are today 1/3 -- almost 1/3 of liquid as well as LPG capacity. And in LPG, we have JNPA coming up additionally as well as we may have one more or 2 more expansions as far as LPG is concerned. So I think in LPG, we may remain somewhere around 40%. But as far as liquid is concerned, we will keep growing.

So we have a vision to reach 5 million to 6 million CBM in '29, '30. However, it is difficult to guess what will be the total capacity at that point of time and what will be our percentage of share. But you can expect it should definitely be what we are today at least, 30% plus. So that's what would be liquid. As far as ammonia is concerned, the first terminal that we are putting up is the first third-party storage terminal in India.

So we don't have anyone else providing a third-party storage terminal for ammonia as yet other than us. We may probably go for more ammonia terminals going forward depending on the demand that we assess and the opportunity that we see. And then green ammonia is another opportunity that we may look at. I'll leave it at this.

**Moderator:**

Our next question comes from the line of Rajesh Agarwal from Moneyore.

**Rajesh Agarwal:**

Sir, my question is the capex, which you said INR1.2 billion, it is including Aegis Vopak and Aegis Logistics?

**Murad Moledina:**

Absolutely, in aggregate, gross. Aggregate gross.

**Rajesh Agarwal:**

And sir, you said when the assets are matured, it may take 2, 3 years time, whatever. And so we can do INR2,500 crores EBITDA?

**Murad Moledina:**

If it is 25% and the asset has matured in utilization, yes, that's what I said.

**Rajesh Agarwal:**

The asset will get matured in how many years, 2, 3 years or...

**Murad Moledina:**

I said 6 months, you can take 2 years, I am happy.



**Rajesh Agarwal:**

And sir, below EBITDA, what will -- only the interest cost and depreciation?

**Murad Moledina:**

Everyone knows what comes with EBITDA...

**Rajesh Agarwal:**

No, no. EBITDA, but how much -- no, just for INR10,000 crores will require how much debt. I want to calculate the interest only.

**Murad Moledina:**

How much debt?

**Rajesh Agarwal:**

For INR10,000 crores capex, how much debt will be used?

**Murad Moledina:**

That's a very tricky question because I have a second phase equity infusion, which is going to happen. So if there is a debt, it will get again paid off. So at what point of time you will look at may give a different picture. That might be zero or not. It depends on the time we infuse..

**Moderator:**

Thank you. Due to time constraints, that was the last question for today. I would now like to hand the conference over to management for closing comments.

**Raj Chandaria:**

Okay. Thank you very much. That was a very interesting call, and thanks for the questions. I think we are coming to the end of the fiscal year. One more quarter to go, which we are very optimistic of the performance.

So we will, I think, speak again when we have our final -- in May of 2026 to review the entire year. So we look forward to speaking at that time. Thank you.

**Moderator:**

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