

November 07, 2025

**National Stock Exchange of India Limited**

Listing Department  
Exchange Plaza, C-1, Block G  
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**

**Subject: Revised Investor Presentation (Errata)**

This has a reference to our intimation letter dated November 06, 2025, wherein the Company has submitted Investor Presentation, inter-alia, to the Stock Exchanges, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this connection, please find enclosed herewith revised Investor presentation, for the purpose of revision carried out in the following slide:

Slide No.	Particulars	Old Disclosure	New Disclosure
30	Cash Flow	Table Heading- (Rs. In Cr.)	Table Heading- (Rs. In Mn.)

The Investor's Presentation will be available on the Company's website

(<https://www.aegisvopak.com/investor-presentations>)

We apologize for any inconvenience this may have caused.

Kindly take the same on the record and inform all your constituents accordingly.

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

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1

Company Overview

2

Fundamental Value Driver



3

Growth Strategy

4

Q2 FY26 Financial Performance



## Overview

Q2FY26 Financial &  
Operational  
Highlights

Aegis Vopak  
Terminals Limited  
("AVTL") Overview

Joint Venture  
Strengths

AVTL  
Operations  
Overview

Overview of Business  
Segments

# Q2FY26 Financial & Operational Highlights (Y-o-Y)

## Revenue from Operations

**Rs. 1,876.3 Mn**



**+26 %**

## EBITDA

**Rs. 1,374.5 Mn**



**+26 %**

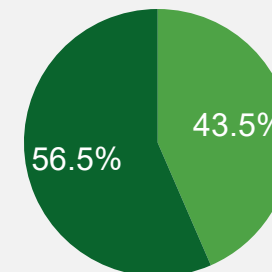
## PAT

**Rs. 539.4 Mn**



**+142 %**

## Revenue Share Break-Up



Gas Terminalling  
Liquid Terminalling

## Operational Highlights

- Board-approved acquisition of 75% stake in Hindustan Aegis LPG Ltd (HALPG), adding 25,000 MT LPG capacity and East Coast presence at Haldia.
- Capacity Status:
  - Commissioned new LPG terminals at Pipavav (48,000 MT) and Mangalore (82,000 MT); both now revenue accretive.
  - 1,675 crore expansion at JNPA underway – new 318,100 cbm liquid capacity, 77,286 MT LPG terminal and 35,000 MT p.a. bottling plant.
  - India's first independent ammonia terminal (36,000 MT) under construction at Pipavav – completion expected before Q1 FY27.
  - Additional 60,000 cbm liquid capacity planned at Kochi and Mangalore;
- Capex on track to reach USD 1.2 billion by FY27 and USD 5 billion by 2030, maintaining prudent leverage of 0.6x.
- Three acres of land have been newly allotted at Haldia for future liquid expansion.
- Kandla to benefit from KGPL & JLPL pipeline connectivity and VLGC berthing by Q3 FY26.



This acquisition enhances AVTL's national LPG infrastructure footprint and positions it for long-term growth in India's expanding energy logistics sector.

## Transaction Snapshot

- AVTL to acquire 75% stake in Hindustan Aegis LPG Ltd (HALPG) from Aegis Gas (LPG) Pvt. Ltd. & Vopak India B.V.
- Board approved on: 29 Oct 2025 (subject to shareholder approval)
- Post completion, HALPG becomes a subsidiary of AVTL



### LPG Throughput Consolidation

- Consolidation of 25,000 MT LPG capacity under AVTL (ex-Mumbai).
- Improves operational efficiency & synergies with Pipavav, Kandla, Mangalore.



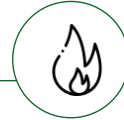
### East Coast Entry

- Haldia terminal (West Bengal) offers East Coast access. Integrated storage, terminalling & bottling at one site.
- Strengthens AVTL's pan-India network.



### Network Expansion & Capacity Growth

- Fourth LPG terminal added; total capacity now 225,800 MT.
- Designed for 2.5 MMT throughput (~100 vessel turnarounds). Exclusive HPCL agreement till FY 2038.



### Rising LPG Demand & Utilization

- Growing LPG consumption in India → higher throughput & utilization.

## Company Overview

- Largest Indian third-party liquid and gas storage tank terminal owner and operator<sup>1</sup>
- Offers secure storage and associated infrastructure for products including petroleum, chemicals, lubricants, vegetable oil and LPG (propane and butane)
- Operates in 2 segments: Liquid and Gas
  - Upcoming storage facility for Ammonia, expected to be operational by FY26
- AVTL is a Joint Venture between:
  - **Aegis Logistics**: Listed Indian conglomerate providing sourcing, storage, distribution & third-party logistics services in oil, gas, and chemicals<sup>1</sup>
  - **Royal Vopak**: Listed company headquartered in the Netherlands and is among the world’s leading tank storage companies with 400+ years of experience<sup>1</sup>

## Products and Infrastructure

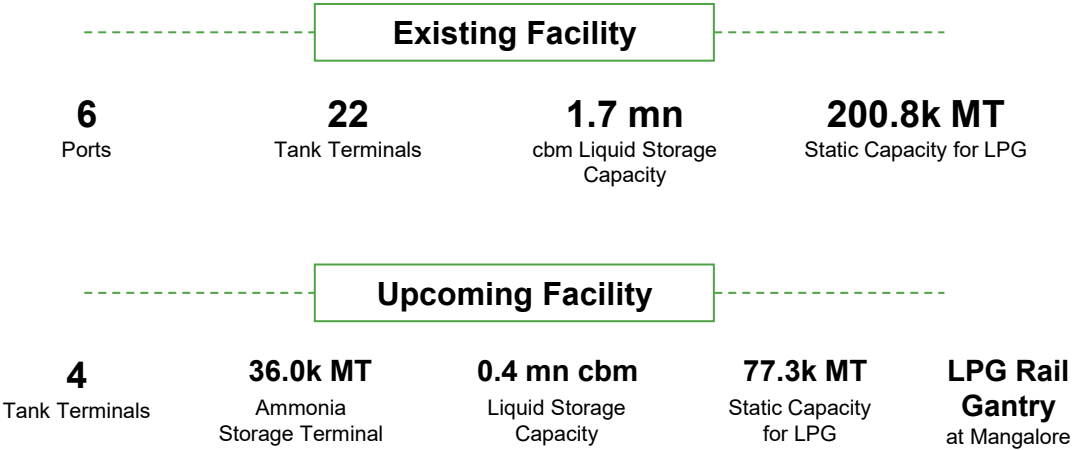
- AVTL can store and handle 30+ chemicals of various categories and classes; 10+ products in edible and non-edible oil category; and LPG
  - Tanks have a designed life of ~40 years
- Connectivity infrastructure:
  - Tanks are connected via pipelines to jetty, ship loading and unloading infrastructure
  - Multimodal evacuation infrastructure through road, rail and pipeline

## AVTL Shareholders



Market Cap <sup>1,2</sup>	US\$ 3.14 bn	US\$ 5.86 bn
Year of Exp. <sup>1</sup>	50+	400+
MSCI ESG Rating	AA	AAA

## AVTL’s Geographical Footprint Across Major Ports in India



Notes: (1) Source: CRISIL Report (2) As of Q1 FY26;





India's leading integrated oil, gas & chemical logistics company and importers of LPG amongst private players



Vopak is the world's leading independent tank storage company, storing oil, chemicals, gases, biofuels and edible oils



**Benefits from co-branding** terminals in India



**Global technical expertise** for handling of oil, gas, chemicals and new products



Services **customers across various categories**, including OMCs, MNCs, specialty chemical companies and traders



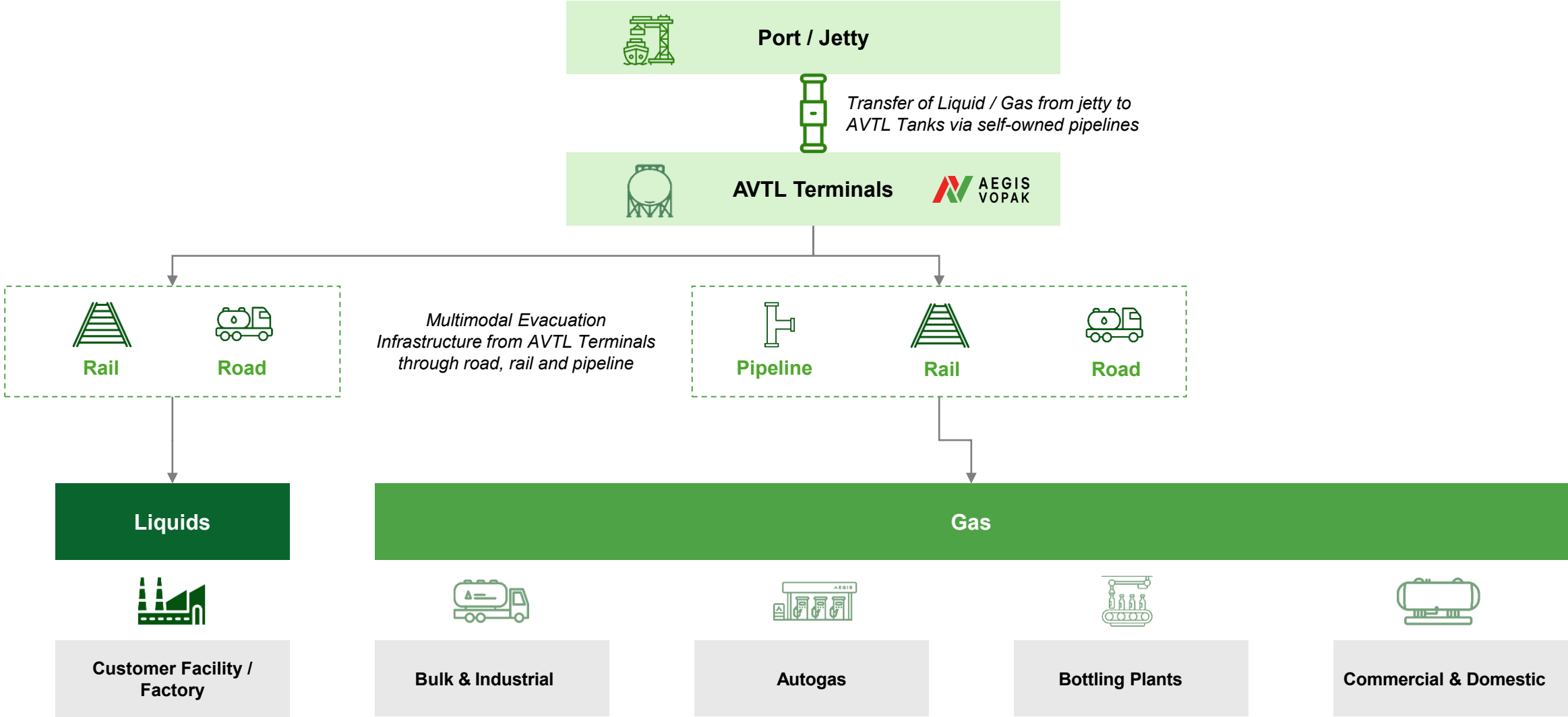
Potential **diversification** into storage of **new gases and renewables**



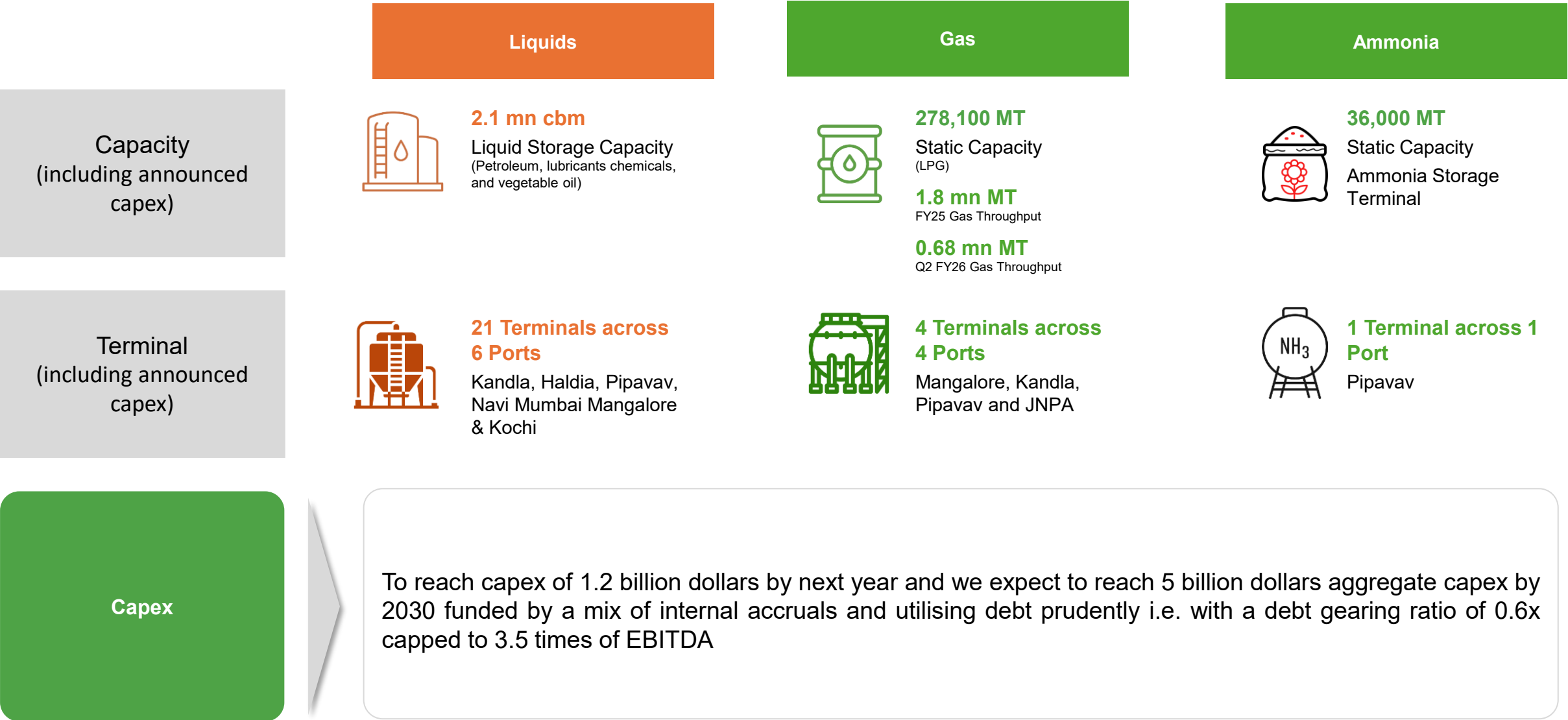
Leverage **industry leading best practices** of promoters for ESG and health / safety standards



Proven **project execution capability**



# Snapshot of Business Segments





## Fundamental Value Drivers



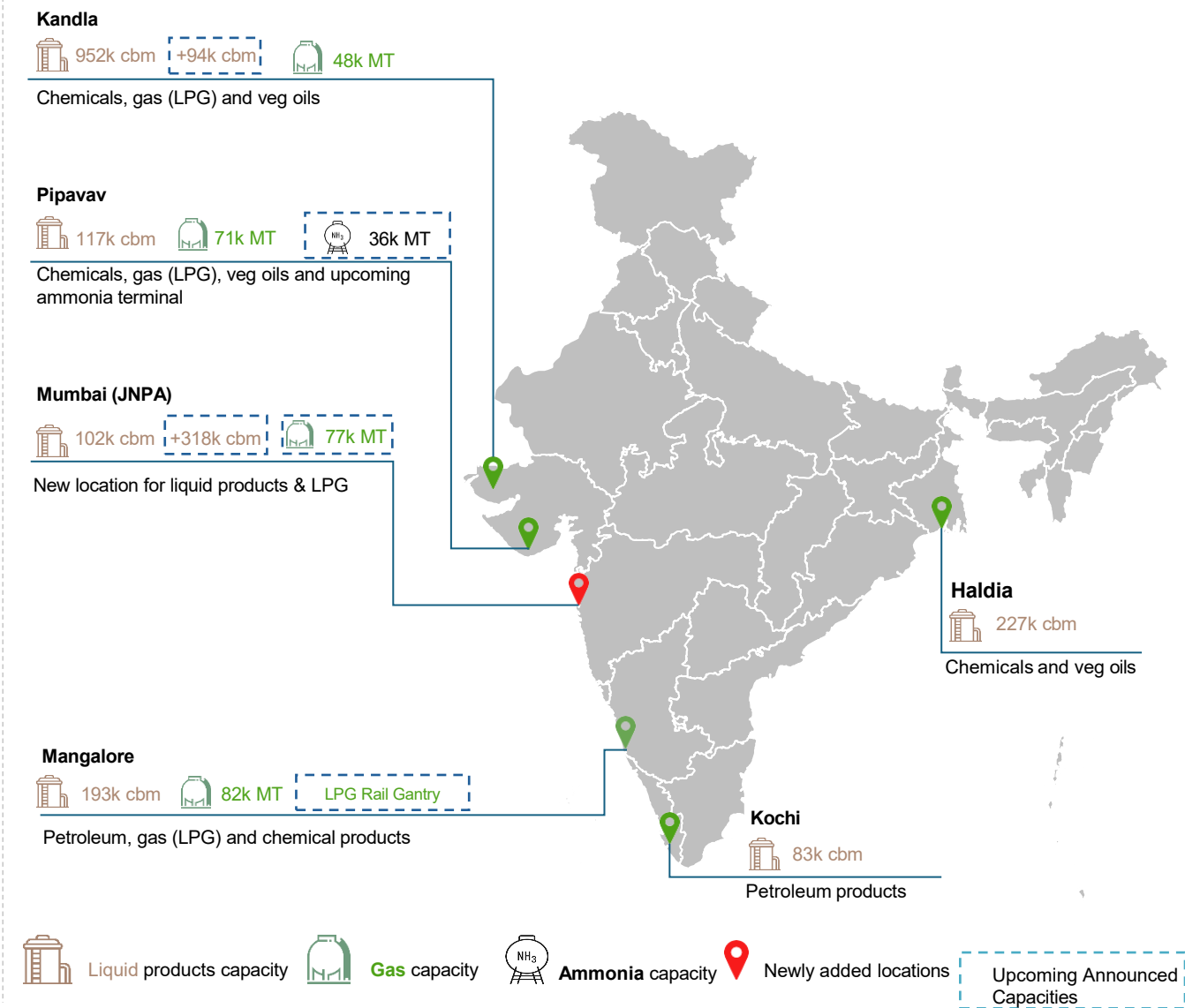


Notes: (1) For Liquids and LPG; (2) Source: CRISIL Report

# India's Largest Third-Party Owner and Operator of Tank Storage Terminals

## Overview

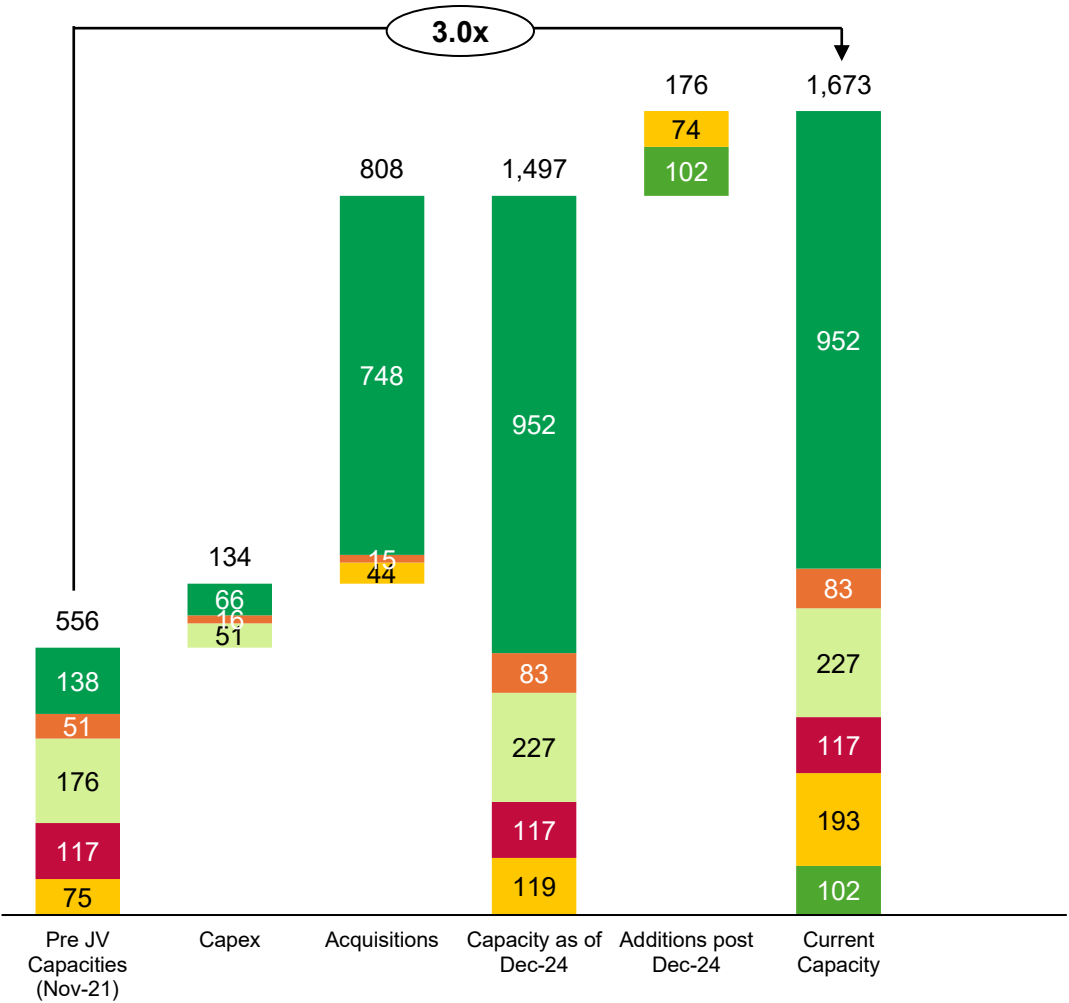
- India's largest third-party owner and operator of tank storage terminals for LPG and liquid products in terms of storage capacity
- Strategically Located Necklace of Terminals across the coastline of India



## Liquid Capacity Expansion

Liquid Capacity  
(in '000 cbm)

- Kandla
- Kochi
- Haldia
- Pipavav
- Mangalore
- JNPA



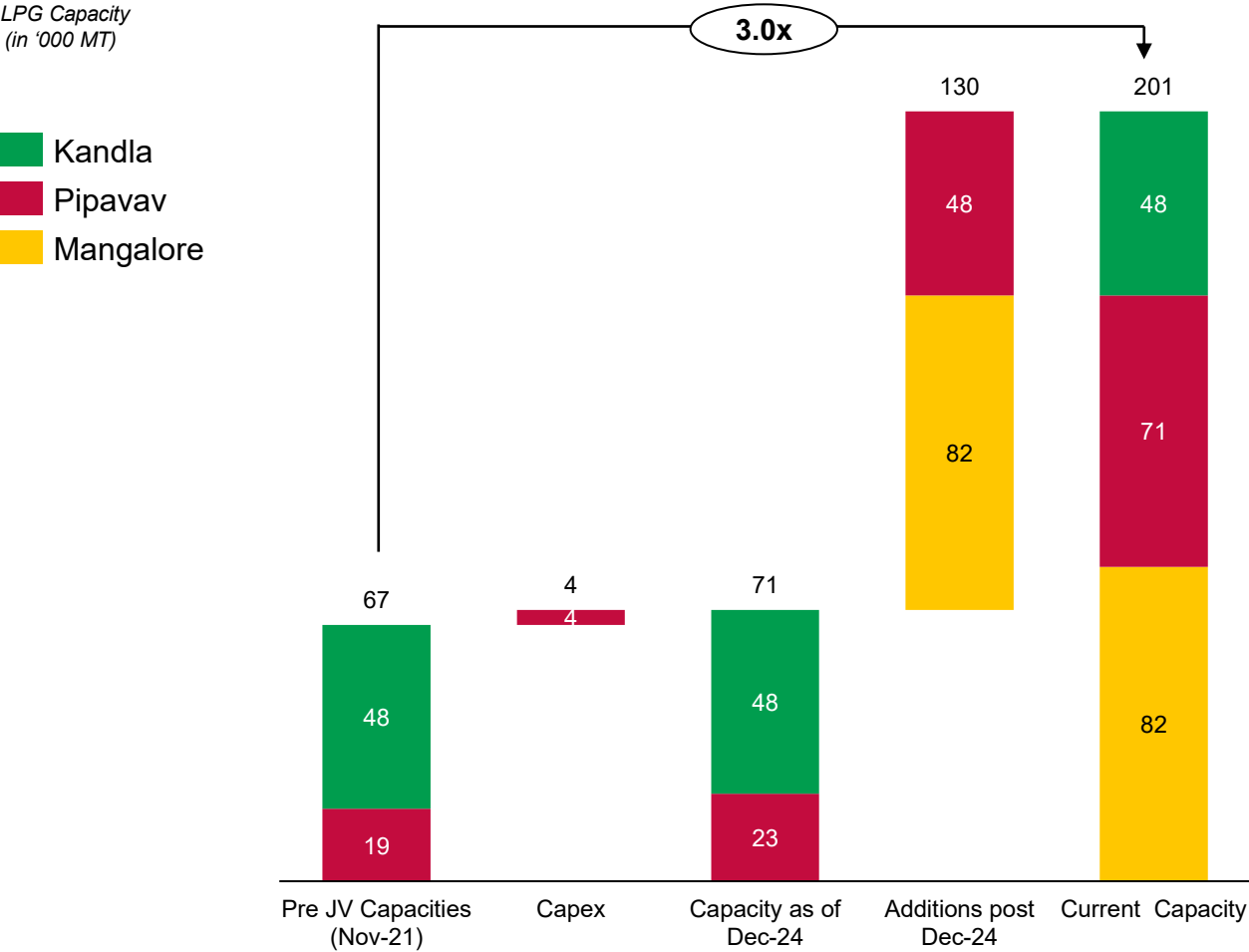
AVTL is the largest multi-port independent player providing liquid bulk terminalling services<sup>1</sup>

JNPA would cater to the Maharashtra, Hyderabad, Silvassa and Gujarat<sup>1</sup>

Expansion at New Mangaluru and upgradation at Kandla to address the growing demand for Liquid Storage Infrastructure

Handled coastal movement of liquids along with import and exports

## LPG Static Capacity Ramp-up



Among multi-location third party players in LPG port terminalling business, AVTL has one of the highest 'design throughput turns' of ~84.75x<sup>1</sup> (as of December 31, 2024)

Expansion at Mangalore intended to augment market share in India's static storage capacity to address the growing demand for LPG<sup>1</sup>

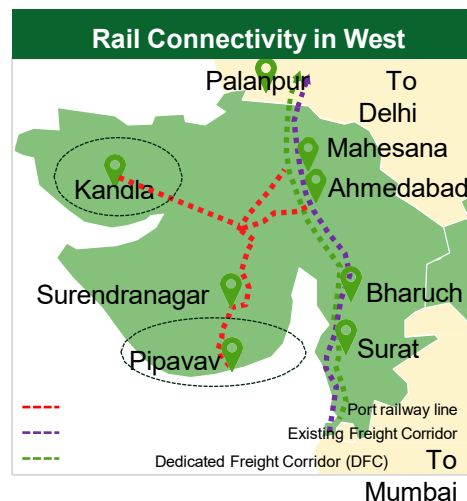
Expansion in Pipavav to benefit from the operations of Rail Gantry at the port<sup>1</sup>

Availability of connectivity of our LPG storage facilities to Jamnagar-Loni Pipeline & Kandla-Gorakhpur Pipeline, as well as Pipavav terminal existing connectivity through rail

Notes: (1) As per CRISIL Report



# Connectivity to Multiple Gas Evacuation Modes



## ■ AVTL Pipavav Terminal

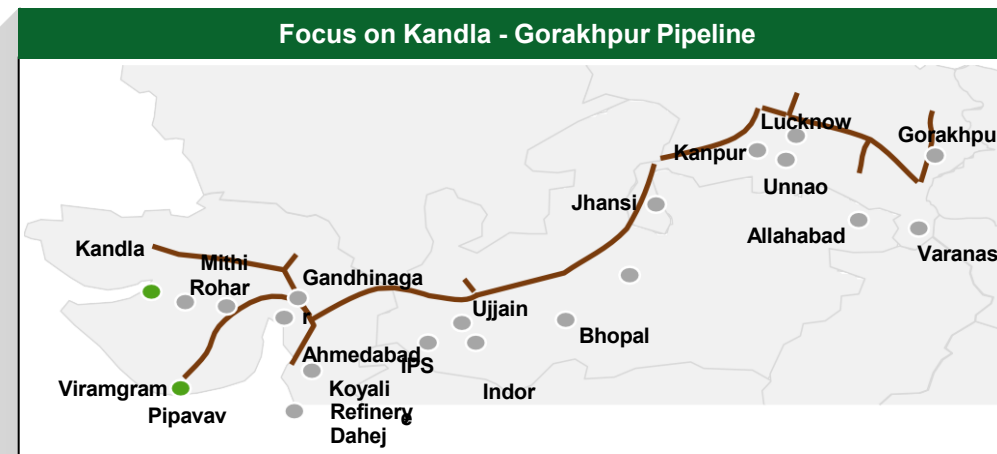
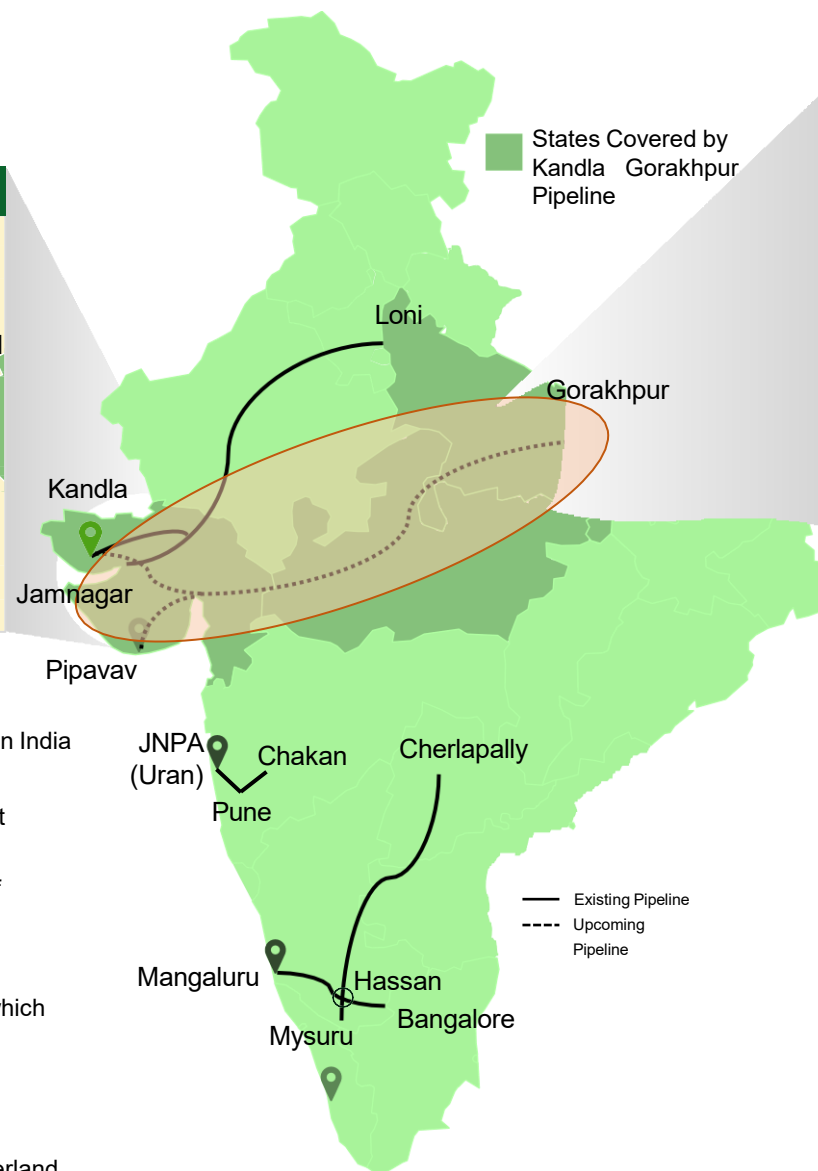
- One of the five port-based LPG terminal in India with rail siding capabilities
- Terminal is connected to Western DFC at Mehsana and Ahmedabad
- Further connects to the existing routes of northern and central railways

## ■ AVTL Kandla Terminal

- Terminal is connected to Western DFC which further connects to existing routes
- Used for dispatching vegetable oils

## ■ Other AVTL Facilities

- JNPA will be connected to northern hinterland via Western DFC with its full commissioning.



## • Kandla - Gorakhpur Pipeline<sup>1</sup>

- Three leading Indian OMCs are constructing world's longest LPG pipeline - 2,805 km long
- Pipeline will be capable to transport 25%+ of India's total LPG demand (8.25 MMTA)
- Sources LPG from Kandla, Pipavav and Dahej terminals
- Traverses Gujarat, Madhya Pradesh & Uttar Pradesh; to connect 40+ LPG bottling plants

## • Jamnagar - Loni Pipeline

- 1,427-km-long pipeline operated by GAIL (India) Limited; starts in Gujarat and ends in Uttar Pradesh, passing through Rajasthan, Haryana and Delhi
- Capacity of 3.3 MMTA; sources LPG from Jamnagar, Vadinar & Kandla

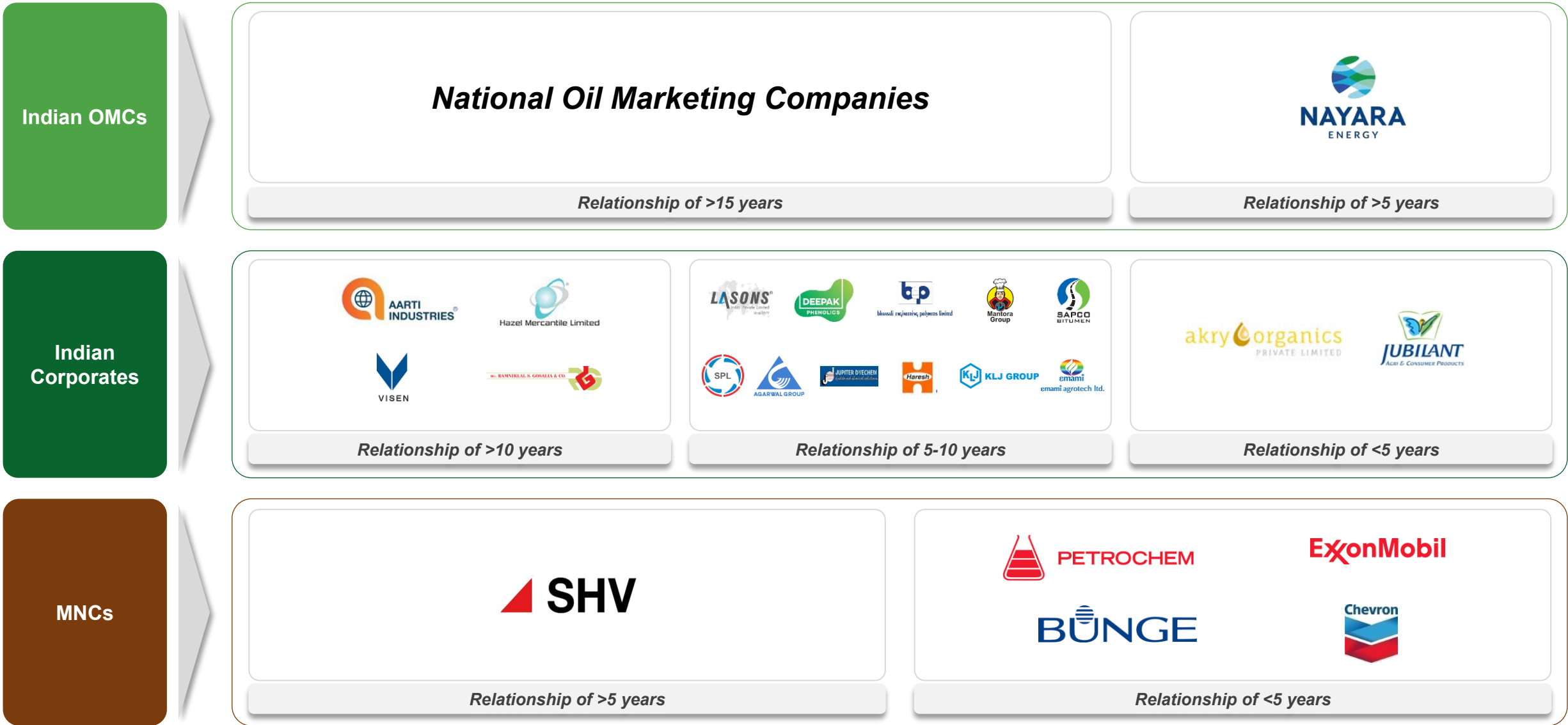
## • Mangaluru - Hassan - Cherlapally Pipeline

- Originates from Mangaluru and terminates at Mysuru; passes through multiple districts
- Feeds LPG to Bottling Plants at Mysuru and Yedyur
- Hassan – Cherlapally: Capacity augmentation of existing pipeline which feeds into bottling plants at Anantpur and Cherlapally

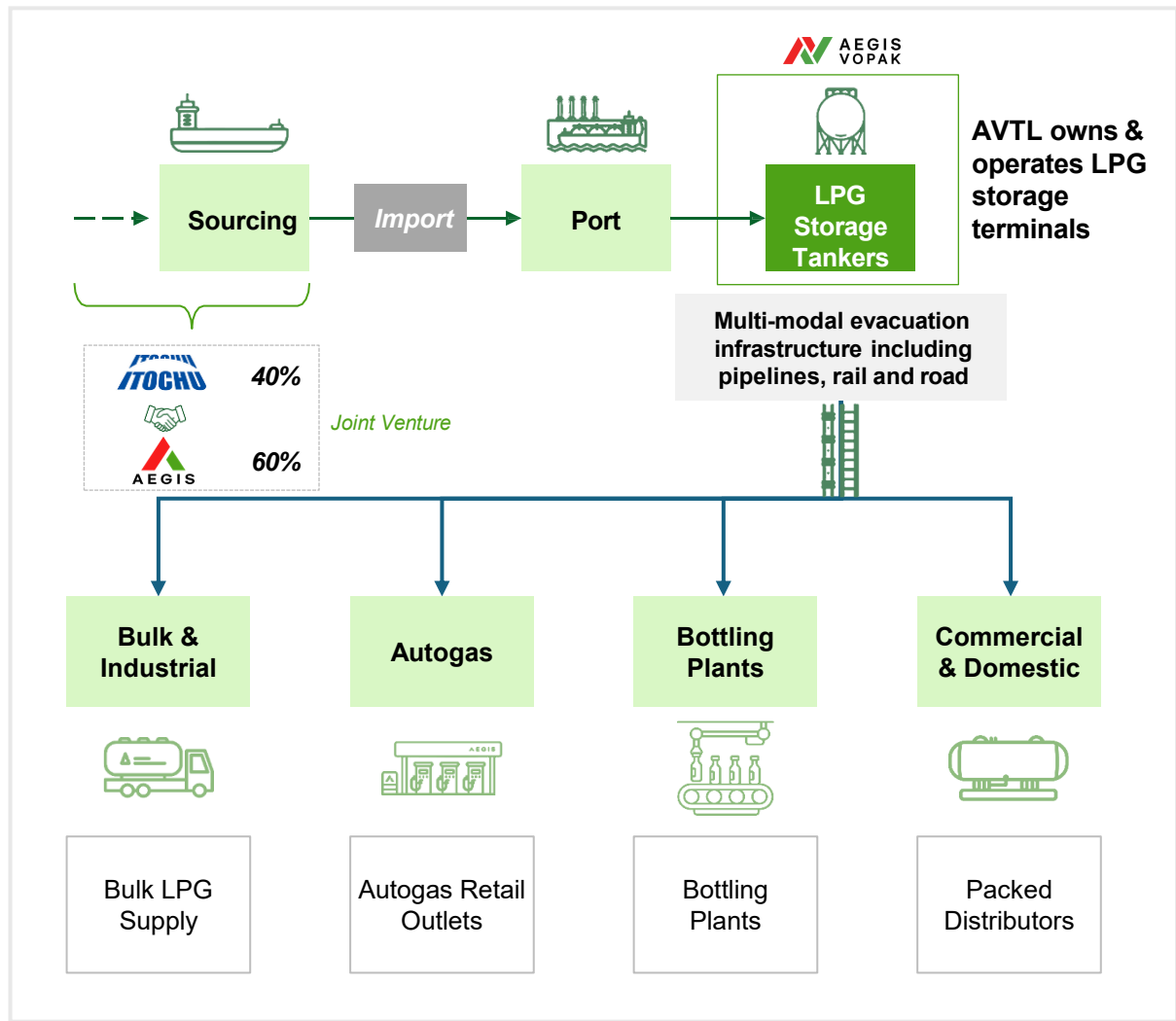
## • Uran - Chakan Pipeline

- Operates from Raigad to Chakan and passes through Raigad and Pune districts
- Feeds into bottling plants at Chakan (HPCL & IOCL) & Shikrapur (BPCL)

# Successfully Built Relationships with Diversified Customer Base



Strategic Positioning in the LPG Ecosystem of Aegis Logistics



Multiple Benefits of Vopak Parentage to AVTL



Source: Company Information; Notes: (1) As of 31 December 2024; (2) Including AVTL Terminals

# ...and Supported by a Strong Board of Directors...



## Representation



**Raj Chandaria<sup>1</sup>**  
*Chairman and  
Managing Director*

25+



**Murad Moledina<sup>5</sup>**  
*Non-Executive  
Director<sup>7</sup>*

22+



## Vopak Representation



**Wimal Samlal<sup>2</sup>**  
*Non-Executive  
Director<sup>8</sup>*

28+



**Wilfred Lim<sup>6</sup>**  
*Non-Executive  
Director<sup>8</sup>*

30+

## Independent Directors



**Kanwaljit S  
Nagpal<sup>3</sup>**  
*Independent  
Director*

25+



**Raj Kishore  
Singh**  
*Independent  
Director*

33+




**Lars Johansson<sup>4</sup>**  
*Independent  
Director*

33+




**Uma Mandavgane**  
*Independent  
Director*

19+

 Years of Total Experience




# ...and Management Team




**Sudhir Malhotra<sup>1</sup>**  
*President*

34+




**Prakash Hiranandani<sup>2</sup>**  
*Chief Commercial Officer  
(Liquid Business)*

31+



**Sukumar Nandi**  
*Senior Vice-President  
(Operations West)*

40+



**Rathin Sarkar**  
*Vice-President  
(Operations East)*

25+




**Priju Thomas**  
*Vice-President (Gas  
Business)*

29+



**Sudhish Pandey**  
*Vice-President (Business  
Development)*

29+



**Manoj Sharma**  
*Chief Financial Officer  
and Assistant Vice-  
President*

20+




**Girish Gurkhe<sup>3</sup>**  
*Vice-President (HR and  
Administration)*

28+



**Rahul Priyadarshi**  
*Vice-President (Legal)*

17+

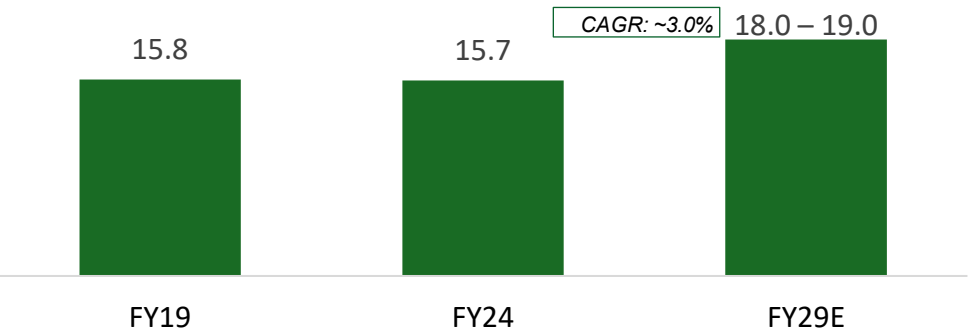


**Priyanka Vaidya<sup>4</sup>**  
*Company Secretary and  
Compliance Officer*

6+

## Robust Growth in Bulk Chemicals Trade

India Bulk Chemicals Trade (MMT)



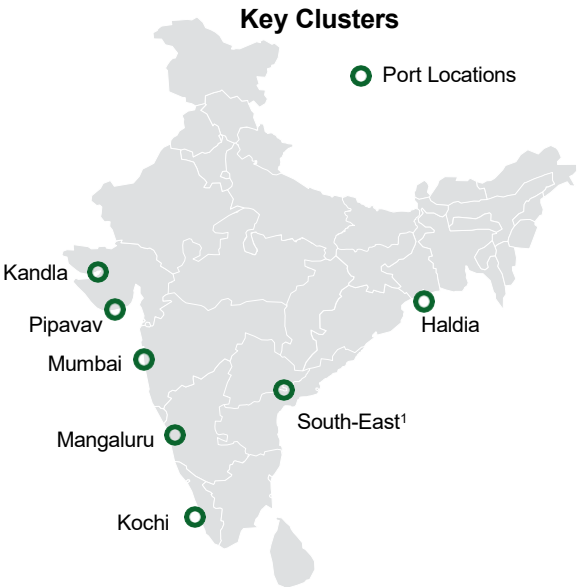
Growth to be Driven by Demand from Multiple End-Industries



## Favorable Government Initiatives

- Initiatives such as 'Make in India' to benefit end-use industries
- Petroleum, Chemical & Petrochemical Investment regions (PCPIRs) for large scale projects through PPPs
- Technology Upgradation Fund (TUF) to aid new technology in chemicals
- 100% FDI under automatic route for foreign investors in chemicals space

## Overall Liquid Bulk Trade Mix Across India



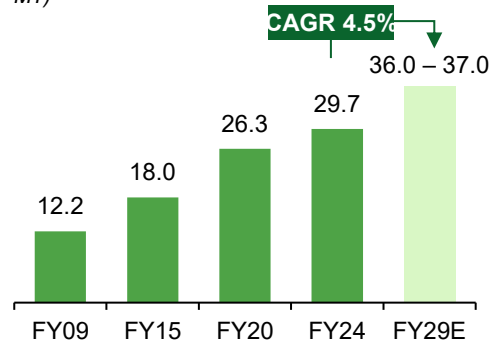
Key Clusters	AVTL Presence	Cluster Demand as a % of Overall Demand
Gujarat	Kandla Port, Pipavav Port	39%
Mumbai	JNPA	17%
East	Haldia Port	12%
South-East <sup>1</sup>	-	14%
Others	Kochi Port, Mangalore Port	18%
Total		100 %

Source: CRISIL Report; (1) Includes multiple ports such as Chennai, Tuticorin, Vizag, etc.

# Attractive Market Opportunity - LPG

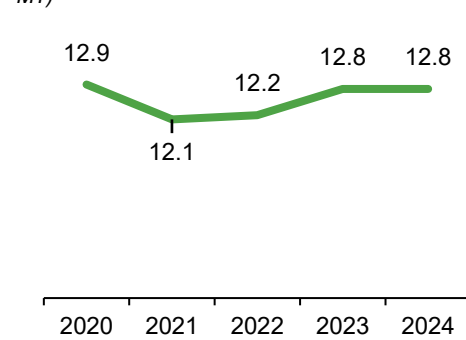
## Rise in Domestic LPG Consumption...

Domestic LPG Consumption (in mn MT)

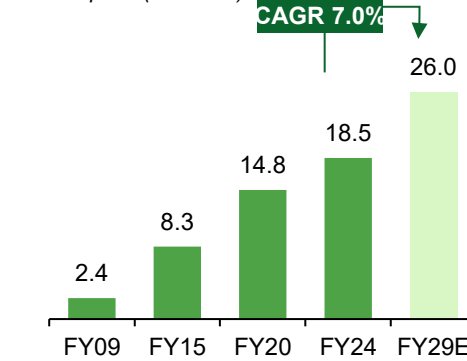


## ...will be met by imports, given relatively static domestic LPG production1...

Domestic LPG Production (in mn MT)

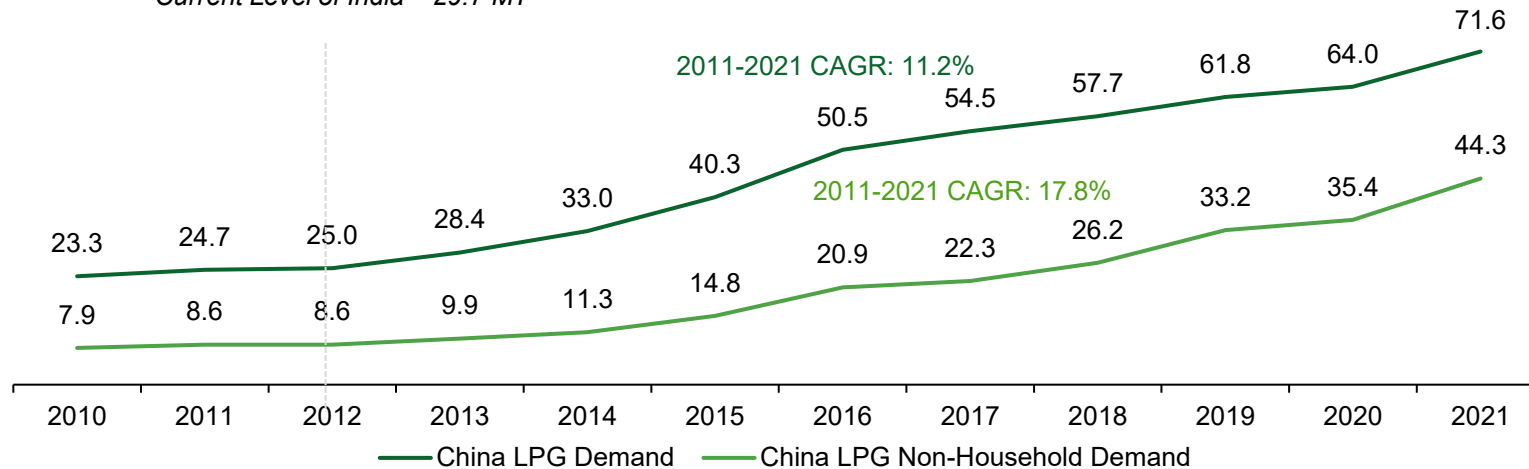


LPG Imports (in mn MT)



## India is expected to witness strong industrial LPG demand; similar to China story

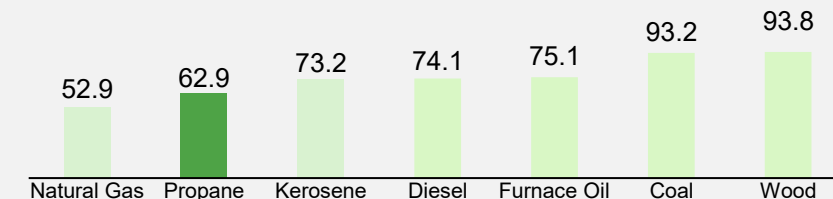
Current Level of India – 29.7 MT



## Key Growth Drivers for LPG

### i Lower Carbon Emission and a Cleaner Fuel

KG CO<sub>2</sub> / mn metric BTU



### ii Key Advantages

- **Ease of storage and transportation:** Can be stored and transported in liquid form at moderate temperatures through cylinders
- **Low Maintenance:** Appliances using LPG require less maintenance & sophistication rendering LPG as more cost effective
- **Stable Prices:** LPG is more reliable as its prices are less volatile than gas and crude oil derivatives

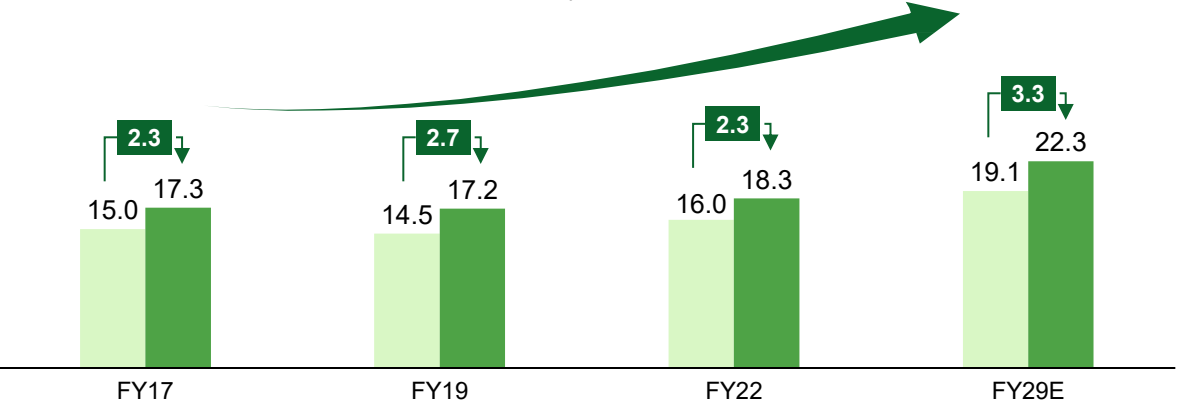
### iii Government Support to Promote Domestic LPG Adoption

- Launched in 2016, PMUY sought to provide free LPG connections to below poverty line ("BPL") households, especially women
- From Oct-23, govt. continued targeted subsidy of INR 300 (\$3.6) per 14.2 kg cylinder for 12 refills per annum
- Select state governments also provide subsidy to non-PMUY consumers
  - Maharashtra government is providing three cylinders free per annum

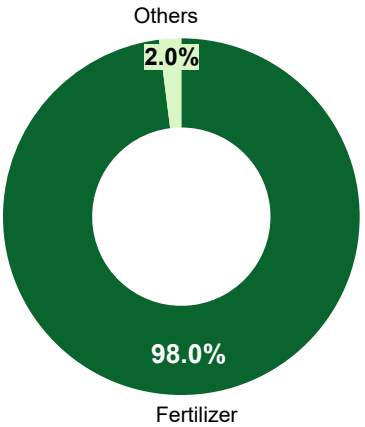
# Attractive Market Opportunity - Ammonia

Imports of ammonia will help meet the increasing demand-supply deficit...

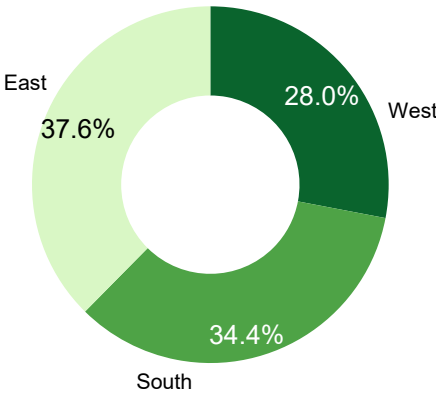
Supply Demand Imports



...Which is attributed to fertilizer plants<sup>1</sup>...



...Secularly spread across Indian Peninsula<sup>1</sup>



DAP fertilizer plants near ports are major consumption hubs for ammonia imports<sup>2</sup>







## Growth Strategy



## Strategically Expand our Network of Terminals at Existing Locations

- ✓ By expanding its capacities, AVTL aims to increase the market share, positioning it for sustained growth
- ✓ Leverage economies of scale and synergies with current operations with the ability to manage newer products



## Enter New Locations

- ✓ Evaluating opportunities to enter into emerging ports across India
- ✓ New ports would be prominent in managing flows of liquids, gases and energy transition products like ammonia, hydrogen, etc.



## Establish Industrial Terminals

- ✓ Build storage infrastructure which is connected to multiple production units in a manufacturing cluster
- ✓ Leverage Vopak's global experience to build and operate such Industrial Terminals



## Invest in Capabilities to Address Alternative Energies

- ✓ Build capacities for feedstock and ammonia terminals
- ✓ Repurposing existing terminals and building new infrastructure for new products
- ✓ Promoters have a track record of successfully building and operating global infrastructure for cleaner fuels



## Inorganic Growth Opportunities

- ✓ Will evaluate acquisition opportunities which offers expansion potential at existing locations and entry into newer locations
- ✓ Intend to leverage the experience of our past acquisitions to execute our strategic objectives

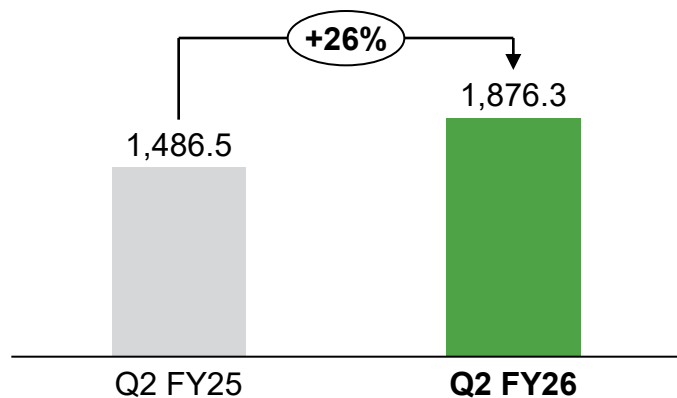




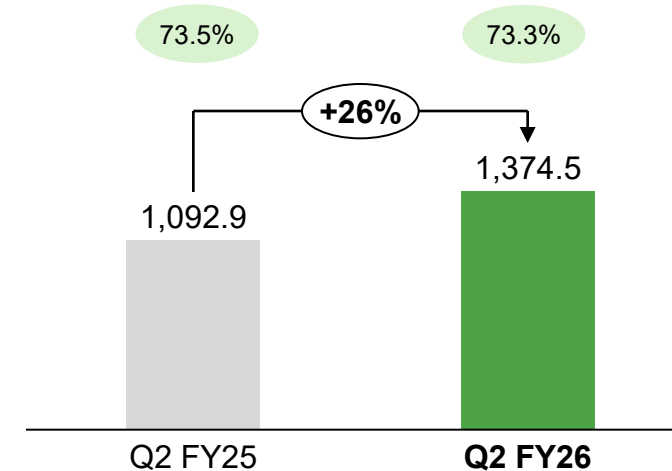
## Quarterly Performance

## Key Financial Metrics - Quarterly Performance

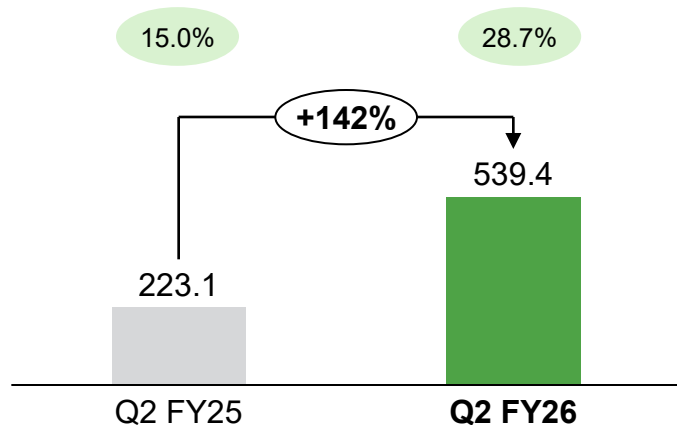
Revenue (INR mn) and Revenue Growth



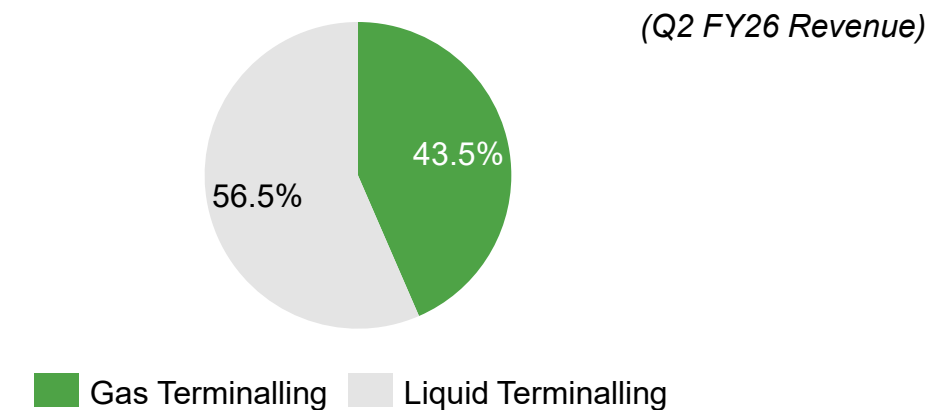
Operating EBITDA (INR mn) and Operating EBITDA Margin



PAT (INR mn) and PAT Margin



Revenue Share of Liquid and Gas Terminalling Segments



# Profit and Loss Statement

INR mn	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y	FY25
<b>Revenue from Operations</b>	<b>1,876.29</b>	<b>1,486.54</b>	<b>26.2%</b>	<b>1,640.11</b>	<b>14.4%</b>	<b>3,516.40</b>	<b>3,026.82</b>	<b>16.2%</b>	<b>6,210.82</b>
Revenue from Liquid	1,060.35	826.68	28.3%	968.65	9.5%	2,029.00	1,672.71	21.3%	3,447.28
Revenue from Gas	815.94	659.87	23.7%	671.46	21.5%	1,487.41	1,354.11	9.8%	2,763.54
<b>Operating Expenses</b>	<b>501.82</b>	<b>393.62</b>		<b>441.07</b>		<b>942.89</b>	<b>798.76</b>		<b>1,633.90</b>
Employee benefit expenses	135.39	98.71		120.35		255.75	221.91		436.77
Other expenses	366.43	294.92		320.72		687.14	576.85		1,197.13
<b>EBITDA</b>	<b>1,374.47</b>	<b>1,092.92</b>	<b>25.8%</b>	<b>1,199.04</b>	<b>14.6%</b>	<b>2,573.51</b>	<b>2,228.07</b>	<b>15.5%</b>	<b>4,576.92</b>
<i>% margin</i>	73.25%	73.52%		73.11%		73.19%	73.61%		73.69%
Depreciation and amortization	495.22	316.44		363.45		858.67	629.46		1,262.42
Other Income	14.54	16.84		93.34		107.88	40.27		262.28
<b>EBIT</b>	<b>893.79</b>	<b>793.32</b>	<b>12.7%</b>	<b>928.93</b>	<b>-3.8%</b>	<b>1,822.72</b>	<b>1,638.87</b>	<b>11.2%</b>	<b>3,576.79</b>
<i>% margin</i>	47.64%	53.37%		56.64%		51.83%	54.14%		57.59%
Finance cost	183.68	469.90		300.85		484.53	949.90		1,926.65
<b>PBT</b>	<b>710.11</b>	<b>323.42</b>	<b>119.6%</b>	<b>628.08</b>	<b>13.1%</b>	<b>1,338.19</b>	<b>688.97</b>	<b>94.2%</b>	<b>1,650.14</b>
Tax expense	170.72	100.32		150.90		321.62	208.09		377.84
<b>PAT</b>	<b>539.39</b>	<b>223.11</b>	<b>141.8%</b>	<b>477.18</b>	<b>13.0%</b>	<b>1,016.57</b>	<b>480.88</b>	<b>111.4%</b>	<b>1,272.30</b>
<i>% margin</i>	28.75%	15.01%		29.09%		28.91%	15.89%		20.49%



# Balance Sheet

Assets (INR mn)	Sep-25	Mar-25
<b>Non-Current Assets</b>		
Property, Plant and Equipment	62,546	45,865
Capital Work in Progress	1,390	1,571
Other Intangible Assets	0	0
Goodwill	136	136
<b>Financial Assets</b>		
Other Financial Assets	80	62
Income Tax Assets (Net)	237	155
Deferred Tax Assets (Net)	325	238
Other Non-Current Asset	3,079	5,188
<b>Total Non-Current Assets</b>	<b>67,468</b>	<b>52,978</b>
<b>Current Assets</b>		
Inventories	113	93
<b>Financial Assets</b>		
Trade Receivables	1,324	1,195
Cash and Cash Equivalents	557	5,917
Bank Balance Other Than Above	6	6
Other Financial Assets	422	402
Other Current Assets	834	635
<b>Total Current Assets</b>	<b>3,257</b>	<b>8,248</b>
<b>Total Assets</b>	<b>70,724</b>	<b>61,225</b>

Equities & Liabilities (INR mn)	Sep-25	Mar-25
<b>Equity</b>		
Equity Share Capital	11,080	9,888
Other Equity	36,340	9,310
Equity Attributable to Owners	<b>47,420</b>	<b>19,198</b>
Non-Controlling Interest	0	0
<b>Total Equity</b>	<b>47,420</b>	<b>19,198</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	4250	23,531
Lease Liabilities	14,504	14,114
Provisions	59	54
Deferred Tax Liabilities (Net)	1,368	1,341
<b>Total Non-Current Liabilities</b>	<b>20,180</b>	<b>39,041</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	145	1,311
Lease Liabilities	1,144	1,138
Trade Payables	180	109
Other Financial Liabilities	1,390	236
Other Current Liabilities	216	147
Provisions	45	45
Current Tax Liabilities (Net)	3	1
<b>Total Current Liabilities</b>	<b>3,124</b>	<b>2,987</b>
<b>Total Equities &amp; Liabilities</b>	<b>70,724</b>	<b>61,225</b>

# Cash Flow

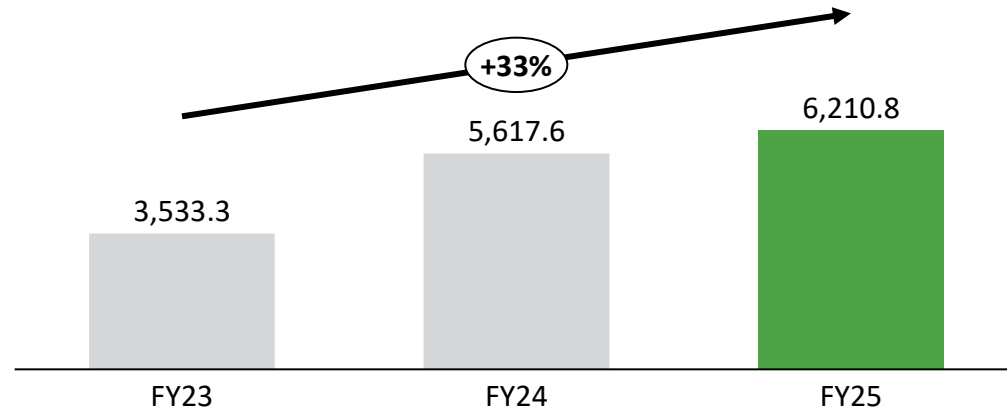
Rs. In Mn,	Sep-25	Sep-24
Profit Before Tax	1,338	689
Operating Profit Before Working Capital Changes	2,582	2,243
Net Cash Inflow from Operating Activities (A)	<b>2,814</b>	<b>2,235</b>
Net Cash Inflow/(Outflow) from Investing Activities (B)	<b>-13,432</b>	<b>-851</b>
Net Cash Outflow from Financing Activities (C)	<b>5,258</b>	<b>-1,716</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	<b>-5,360</b>	<b>-332</b>
Cash and Cash Equivalents at the Beginning of Year	5,917	1,056
Cash and Cash Equivalents at the End of Year	<b>557</b>	<b>724</b>



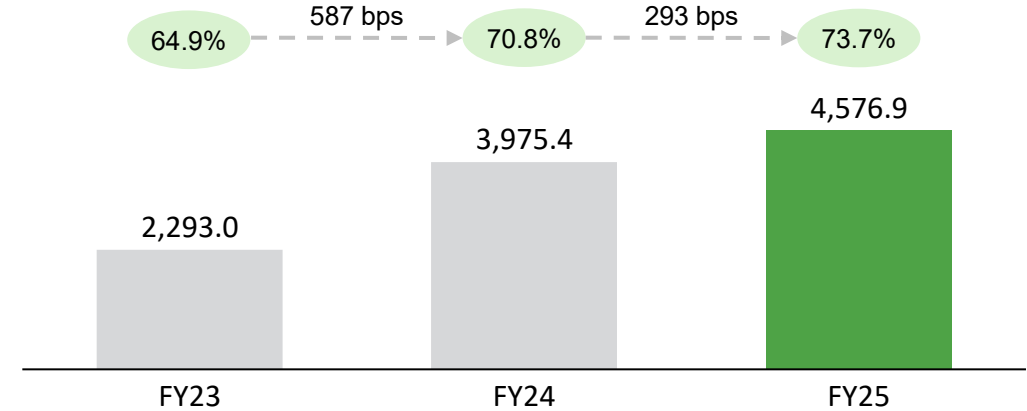
## Annual Performance Annexures

## Key Financial Metrics - Annual Performance

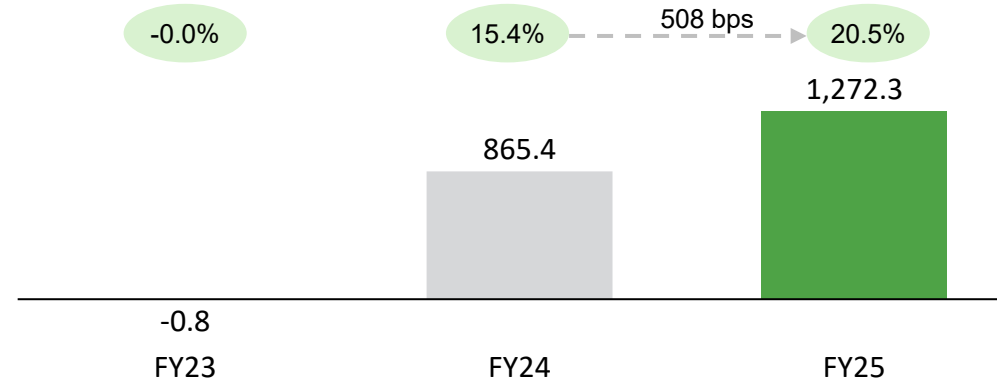
Revenue (INR mn) and Revenue Growth



Operating EBITDA (INR mn) and Operating EBITDA Margin



PAT (INR mn) and PAT Margin



# Profit and Loss Statement

INR mn	FY22	FY23	FY24	FY25
<b>Revenue from Operations</b>	-	<b>3,533.32</b>	<b>5,617.61</b>	<b>6,210.82</b>
Revenue from Liquid	-	2,419.73	3,564.58	3,447.28
Revenue from Gas	-	1,113.59	2,053.03	2,763.54
<b>Operating Expenses</b>	<b>5.75</b>	<b>1,240.30</b>	<b>1,642.24</b>	<b>1,633.90</b>
Employee benefit expenses	-	305.37	437.97	436.77
Other expenses	5.75	934.93	1,204.27	1,197.13
<b>EBITDA</b>	<b>(5.75)</b>	<b>2,293.02</b>	<b>3,975.37</b>	<b>4,576.92</b>
<i>% margin</i>	<i>n.m.</i>	<i>64.90%</i>	<i>70.77%</i>	<i>73.69%</i>
Depreciation and amortization	-	912.02	1,139.91	1,262.42
Other Income	0.03	26.59	83.60	262.28
<b>EBIT</b>	<b>(5.72)</b>	<b>1,407.59</b>	<b>2,919.06</b>	<b>3,576.79</b>
<i>% margin</i>	<i>n.m.</i>	<i>39.84%</i>	<i>51.96%</i>	<i>57.59%</i>
Finance cost	5.20	1,381.62	1,708.88	1,926.65
<b>PBT</b>	<b>(10.92)</b>	<b>25.97</b>	<b>1,210.18</b>	<b>1,650.14</b>
Tax expense	-	26.72	344.74	377.84
<b>PAT</b>	<b>(10.92)</b>	<b>(0.75)</b>	<b>865.44</b>	<b>1,272.30</b>
<i>% margin</i>	<i>n.m.</i>	<i>(0.02%)</i>	<i>15.41%</i>	<i>20.49%</i>



# Balance Sheet

INR mn	FY22	FY23	FY24	FY25
<b>Equity</b>	<b>18.89</b>	<b>9,530.91</b>	<b>9,971.65</b>	<b>19,197.95</b>
Equity share capital <sup>1</sup>	6.10	11.00	11.00	9,888.43
Reserve and surplus	12.79	9,519.91	9,960.65	9,309.53
<b>Non-current liabilities</b>	<b>984.38</b>	<b>24,007.73</b>	<b>33,130.06</b>	<b>39,040.73</b>
Long-term borrowings	981.00	17,451.68	25,864.17	23,531.03
Lease liabilities	0.52	5,799.88	6,314.07	14,114.26
Long-term provisions	2.86	36.91	56.88	54.43
Deferred tax liabilities	-	719.26	894.94	1,341.01
<b>Current liabilities</b>	<b>22.29</b>	<b>1,276.18</b>	<b>2,132.30</b>	<b>2,986.76</b>
Borrowings	-	-	-	1,310.66
Lease liabilities	0.06	486.91	551.22	1,137.85
Trade payables <sup>2</sup>	3.39	271.13	142.63	108.80
Other financial liabilities	15.47	335.80	983.72	236.46
Other current liabilities	2.61	142.70	264.69	147.10
Short term provisions	0.76	39.64	30.54	44.70
Current tax liabilities (net)	-	-	159.50	1.19
<b>Total liabilities</b>	<b>1,006.67</b>	<b>25,283.91</b>	<b>35,262.36</b>	<b>42,027.49</b>
<b>Total equity and liabilities</b>	<b>1,025.56</b>	<b>34,814.82</b>	<b>45,234.01</b>	<b>61,225.44</b>

INR mn	FY22	FY23	FY24	FY25
<b>Non-current assets</b>	<b>930.92</b>	<b>33,017.30</b>	<b>41,555.78</b>	<b>52,977.83</b>
Property, plants and equipment	195.30	30,166.95	34,769.24	45,865.49
Intangible assets (excl. goodwill)	-	0.35	0.47	0.41
Goodwill	-	135.79	135.79	135.79
Capital work-in-progress	84.90	1,523.83	530.84	1,570.92
Deferred tax assets	0.15	23.00	-	-
Other financial assets <sup>3</sup>	6.24	110.39	67.24	217.60
Other non-current assets	644.33	1,057.29	6,052.20	5,187.62
<b>Current assets</b>	<b>94.64</b>	<b>1,797.52</b>	<b>3,678.23</b>	<b>8,247.61</b>
Inventories	1.91	79.80	60.26	93.10
Trade receivables	19.77	699.05	1,314.08	1,194.83
Cash and cash equivalents	68.60	229.03	1,055.71	5,916.72
Bank balance other than above	0.22	8.21	8.04	6.29
Other financial assets	0.02	246.46	361.01	402.02
Other current assets	4.12	534.97	879.13	634.65
<b>Total assets</b>	<b>1,025.56</b>	<b>34,814.82</b>	<b>45,234.01</b>	<b>61,225.44</b>

Notes: (1) Includes instruments entirely equity in nature; (2) Trade Payables include both MSME and Non-MSME dues; (3) Including Income Tax Assets (Net)

# Cash Flow Statement (1/2)

INR mn	FY22	FY23	FY24	FY25
<b>Cash flow from operating activities</b>				
Profit before tax	(10.92)	25.97	1,210.17	1,650.14
<b>Adjustments for:</b>				
Depreciation and amortisation	-	912.02	1,139.90	1,262.42
Finance costs	5.20	1,381.62	1,708.89	1,926.65
Interest income	(0.03)	(17.61)	(24.18)	(224.73)
Provision for doubtful debts	-	0.92	-	-
Provision for doubtful debts written back	-	-	(0.54)	-
Sundry credit balances written back	-	-	-	(4.42)
Bad debts written off	-	8.75	-	-
Loss/ (profit) on sale of property, plant and equipment	-	-	(0.23)	0.54
Actuarial (loss)/ gain recognised in other comprehensive income	-	6.49	0.78	(5.35)
<b>Operating profit before working capital changes</b>	<b>(5.75)</b>	<b>2,318.16</b>	<b>4,034.79</b>	<b>4,605.24</b>
<b>Adjustments for changes in working capital:</b>				
Inventories	-	(12.51)	29.02	(3.72)
Trade receivables	-	(460.26)	(527.00)	171.97
Non-current assets	0.00	(546.72)	382.20	(133.19)
Current assets	(0.98)	274.36	(225.85)	482.53
Other current financial assets	(0.02)	(66.10)	(150.68)	20.38
Other non-current financial assets	-	(51.53)	(6.28)	(5.00)
Other bank balances	10.50	37.29	0.17	1.75
Trade payables	0.43	158.53	(132.36)	(31.60)
Current provisions	-	25.41	(9.11)	14.16
Non-current provisions	-	(20.39)	19.97	(2.45)
Other current financial liabilities	-	(9.11)	-	(2.08)
Other current liabilities	0.83	128.11	37.97	(118.58)
<b>Cash generated from operations</b>	<b>5.01</b>	<b>1,775.24</b>	<b>3,452.85</b>	<b>4,999.40</b>
Income tax paid	-	(50.38)	(80.76)	(217.65)
<b>Net cash generated from operating activities (A)</b>	<b>5.01</b>	<b>1,724.86</b>	<b>3,372.08</b>	<b>4,781.75</b>

# Cash Flow Statement (2/2)

INR mn	FY22	FY23	FY24	FY25
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment including capital advances	(643.67)	(1,788.97)	(6,708.19)	(1,278.32)
Purchase of intangible assets	-	(0.36)	(0.24)	(0.06)
Proceeds from sale of property, plant and equipment	-	-	1.17	0.44
Purchase of non-current investments in subsidiary companies	(279.35)	(1,999.21)	-	-
Payment of business acquisitions from related parties	-	(12,200.00)	(1,245.57)	(2,700.26)
Payment of business acquisitions from others	-	(1,882.25)	(640.00)	-
Interest received	0.03	14.66	18.04	195.66
<b>Net cash (used in) investing activities (B)</b>	<b>(922.99)</b>	<b>(17,856.13)</b>	<b>(8,574.79)</b>	<b>(3,782.55)</b>
<b>Cash flow from financing activities</b>				
Proceeds from non-current borrowings from banks	-	9,660.73	583.61	10,611.10
Repayment of non-current borrowings from banks	-	(500.00)	-	(109.43)
Process from non-current borrowings from related parties	981.00	1,276.10	8,229.00	-
Repayment of non-current borrowings from related parties	-	(3,650.00)	(360.00)	(11,542.13)
Lease liability paid	-	(476.95)	(591.27)	(1,039.24)
Proceeds from Issue of equity shares	4.60	10,983.45	-	8,000
Proceeds from Issue of preference shares	1.00	-	-	-
Share Issue expenses	(0.25)	-	-	-
Dividend paid	-	-	(328.62)	-
Interest paid	(0.01)	(1,001.63)	(1,503.33)	(2,058.51)
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>986.34</b>	<b>16,291.70</b>	<b>6,029.39</b>	<b>3,861.80</b>
Net (decrease)/ increase in cash and cash equivalents (A+ B+ C)	68.36	160.43	826.68	4,861.00
Cash and cash equivalents as at the beginning of the period/ year	0.24	68.60	229.03	1,055.72
<b>Cash and cash equivalents as at the end of the period/ year</b>	<b>68.60</b>	<b>229.03</b>	<b>1,055.71</b>	<b>5,916.72</b>

Commitment to Health and Safety	Security for All Stakeholders	Comprehensive Safety Training	Environmental Stewardship
<ul style="list-style-type: none"><li>• Pre-installation risk assessment</li><li>• Intensive safety measures (gas monitor, firefighting systems)</li><li>• Pipeline overpressure protection</li><li>• First aid facility</li><li>• Safe working environment</li></ul>	<ul style="list-style-type: none"><li>• Perimeter manning and surveillance</li><li>• Security Plan</li><li>• Security Patrols</li><li>• CCTV Coverage</li></ul>	<ul style="list-style-type: none"><li>• Audits and Reviews</li><li>• Fire Protection system</li><li>• Emergency response plan</li><li>• Work Permit System &amp; Guidelines</li><li>• Safe Working Procedures</li></ul>	<ul style="list-style-type: none"><li>• Plantation drives</li><li>• Energy efficient LED lights</li><li>• Rainwater harvesting</li><li>• Waste handling and treatment</li></ul>



MSCI

ESG Rating AA

ESG Rating AAA

Sustainalytics

ESG Risk Rating Score 38.6

ESG Risk Rating Score 25.1



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