TRUALT BIOENERGY
TRUALT BIOENERGY LIMITED
(FORMERLY KNOWN AS TRUALT ENERGY LIMITED)
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GSTIN - 29AAICT5347A1ZB
CIN - L15400KA2021PLC145978

August 4, 2026

BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	National Stock Exchange of India Limited, The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai-400051
Scrip Code: 544545	**Symbol**: TRUALT

Sub: Transcript of the Earnings Conference Call pertaining to the Unaudited Financial Results for the quarter ended June 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the transcript of Earnings Conference Call held on Wednesday, July 29, 2026 at 11:00 A.M. (IST), to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2026.

Further, please note that the said transcript shall also made available on the Company's website at www.trualtbioenergy.com

We request you to kindly take the above on record.

Thanking you,
Yours faithfully,
For **TruAlt Bioenergy Limited**

MONU KUMAR

Digitally signed by MONU KUMAR
Date: 2026.08.04 13:36:14 +05'30'

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Monu Kumar
Company Secretary and Compliance Officer
M. No. A38853

"TruAlt Bioenergy Limited
Q1 FY27 Investor Earnings Call"
July 29, 2026

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MANAGEMENT: MR. VIJAYKUMAR MURUGESH NIRANI – MANAGING DIRECTOR – TRUALT BIOENERGY LIMITED
MR. ANAND KISHORE – CHIEF FINANCIAL OFFICER – TRUALT BIOENERGY LIMITED

Moderator: Ladies and gentlemen, good day and welcome to TruAlt Bioenergy Limited's Q1 FY27 Investor Earnings 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

Today on the call with us, we have Mr. Vijaykumar Murugesh Nirani, Managing Director, and Mr. Anand Kishore, Chief Financial Officer. I now hand the conference over to Mr. Vijaykumar Murugesh Nirani, Managing Director. Thank you and over to you, sir.

Vijay Nirani: A very warm welcome to all the shareholders for the first earnings call for the financial year 2026-2027. I must report that we have had a fairly good quarter thanks to the company's decision to convert three out of five units into dual feed plants and for timely completing the capex in a timely manner as of quarter three last financial year.

During this quarter, we were successful in operating three out of five plants to the maximum of its capacity and were able to produce close to 8.5 crore litres of ethanol and achieve sales of close to 8.5 crore litres that gave us a revenue of close to INR630-odd crores.

Thanks to the price of the maize and rice during the beginning of the season and with the support of the working capital build-up, we could successfully secure enough raw material that could give us an increase in the bottom line. We also had ample stock of ethanol during the March quarter which is now being sold thanks to the orders that we had in hand.

With the current capacity, we were able to only operate at about 60% of capacity utilization. It is fairly better than the last 2 years, but we still have a lot more of opportunity to increase the capacity utilization by another 20% to 25% at least. And the company strives to reach that capacity utilization in the coming quarters.

To increase the capacity, as we are all aware, there is a court case that gives us an additional of 15 crore litres of ethanol. That matter still stands open and we are trying to get that implemented. With that, our capacity utilization could go as high as 90% to 95% for the balance of the 2 quarters.

That said, Q2 of this financial year should also see healthy numbers because we have close to about 11 to 12 crore litres of sales planned and that should give us a fairly good growth in performance in the quarter to come also.

With regards to the compressed biogas business vertical, we have had a similar achievement in terms of operations as well as financials where we could clock a revenue of close to INR11 crores and a PAT of about INR4 crores, INR4.5 crores, giving us almost about 40% to 45% of PAT margin.

The same is expected to continue in the quarters to come. Taking this learning, we had begun construction in three out of our four planned locations under a JV with Sumitomo under a subsidiary company called TruAlt Sumitomo Gas Private Limited. Happy to report that three out of the four plants are near commissioning and would be put to use hopefully by the quarter 3 of this financial year.

And quarter 4, we should start seeing some revenues from these three out of the four plants. In our second JV company, that is with GAIL, we have had six locations that are identified. We are in advanced action to procure the land and to begin construction hopefully in the month of August onwards.

That should give us another six plants giving us a total of about 72 tons per day of additional capacity from hopefully Q4 of this year and revenues to be seen from quarter one of the next financial year onwards. In terms of the sustainable aviation fuel business, we are in advanced stages of the fast feed, that is the front-end engineering works.

We will now be calling for EPC quotations post which we will give out orders to the EPC contractor and post procurement of the land from Andhra Pradesh government, begin construction works on ground.

Also, we are very happy to report that we could successfully achieve about INR150 crores worth of viability gap funding from the Government of India under the PM JI-VAN Yojana. This will give us ample support in terms of the economic viability and encumber risks to a certain extent.

With regards to our fuel retail business, we are seeing a lot of growth in -- or rather we are seeing a lot of opportunity in the flex-fuel vehicle adoption wherein a lot of two-wheeler companies, be it Honda, TVS, or other companies including Yamaha, have all launched their flex-fuel two-wheeler bikes.

And the car companies like Maruti, Toyota have also launched commercially their flex-fuel vehicles. Government of India was also proactive in declaring a price for E85 and BIS standards for higher blends like E22, E25, and E27. This gives us great confidence for increasing our capacity utilization in the days to come and for adoption of scientifically proven ethanol blended fuels for the consumer in the years to come.

So, our fuel retail network, we have already established seven outlets and another four to be commissioned hopefully by the end of this quarter. And because of the Middle Eastern crisis and the variance in the crude prices, we still see a lot of dynamics in the fuel prices. The delta is very high.

Though we have identified about 76 additional locations, we have not begun construction or we have not begun the franchise works in the additional 75 fuel retail outlets owing to the Middle Eastern crisis. As soon as there is some benefit or rather some stalemate or rather the war seems to recede then we will have -- we will take up in a fast manner the construction of these 76 additional outlets.With that, I say that TruAlt is now a completely developed company with its ethanol vertical fully in place to yield maximum output, hopefully to give at least about 5 to 5.5 crore litres of ethanol production capacity on a monthly basis. With the gain in the working capital limits thanks to the IPO that we did and the working capital limits that we could secure from the proceeds of the IPO, company is fairly in a good position to have or build up enough raw material at a decent price to yield fairly good margins in the days to come. With that, I ask our CFO, Mr. Anand Kishore, to take you through the financial performance.

Anand Kishore: Good morning all and thank you for joining us for the TruAlt Bioenergy Limited's earnings presentation for the first quarter of financial year '26-'27. On behalf of the management, I sincerely appreciate your continued interest and confidence in the company. During the quarter, we witnessed a significant improvement in revenue, profitability, and overall financial performance supported by a higher production volume, improved plant utilization, and continued contribution from our diversified bioenergy portfolios.

With that, I will take you through the financial highlights of the quarter followed by an overview of operational performance and key strategic initiatives. During the Q1 FY27, we booked the top line of INR626.90 crores in the ethanol segment with a growth against the previous quarter for 106.3%.

The EBITDA stood at INR147.3 crores with a growth of 129% as against the previous quarter. The profit before tax stood up at INR78.4 crores with a growth rate of 1,253% on yearly basis. And the PAT ended up with INR59.3 crores as against the INR4.7 crores of previous quarter by showing a jump of more than 1,000%.

On basis of a margin analysis, the EBITDA margin stood at 23.5%, the PBT margin stood at 12.5%, the PAT margin was at 9.5%. But we were able to reduce the finance cost to revenue at 7.% as against 12.4% of the previous quarter in the last FY. The employee cost to revenue was reduced to 1.9% as against the 3.7% of the previous quarter on YoY basis.

On the cost structure front, the raw material contributed the 53.2% of the revenue, the inventory consists of 7.6%, the employee consists of 1.9%, the finance cost consists of 7% of the revenue, the depreciation consists of 4%, and the other expenses consist of 14.4%. On the segmental front, the ethanol contributed INR615.7 crores in the revenue and CBG consists of INR11.2 crores.

The segmental PBT consists of ethanol as comes from INR73.3 crores and CBG is INR5.1 crores, which is a total of INR79 crores in terms of profit before tax in approximation. On the balance sheet highlights, the segmental asset is INR3,754 crores and segmental liabilities is INR2,074 crores. Balance is in the form of equities with asset coverage ratio of 1.81x.

The key ratios of the company were basically EBITDA margin of 23.5%, PAT margin of 9.5%, asset turnover of 0.67x. Return on asset on annualized basis is 6.3%, finance cost coverage is 2.78x. The debt-equity ratio on the solvency level was at fairly well within control of 0.59, the DSCR stood at 1.36, the TOL/TNW got 1.28.

The liquidity front current ratio comes to 1.82. Return on capital employed is 20.35%, operating profit margin is at 14.42%, net profit margin at 9.45%, return on equity at 14.42%. The major revenue drivers were due to owing the reasons the fact that there has been higher ethanol productions, there has been improved plant utilization, there is a dual feed operation as our MD told, the better operating efficiencies, and the growing contribution from CBG during the quarter on quarter.

The better margin drivers were on the account of better operating leverage of the company, there was an improved product mix with a grain base added on, the strong capacity utilization of the company, the higher absorption of the fixed cost because of the increase in the top line. With this, we can say that we have delivered a strong first quarter with revenue crossing INR625 crores and a profit after tax increasing more than 12-fold year-on-year basis.

EBITDA margin improved to 23.5% reflecting enhanced operating efficiencies and improved capacity utilization. The successful transition of our facilities to multi-feed operation positioned us as well-capitalized and diversified feedstock opportunities while enhancing resilience and profitability. We remain committed to disciplined capital allocation, sustained cash flows, and creating a long-term value for our shareholders. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question is from the line of Shubhi Gupta from Trinetra Asset Managers. Please go ahead.

Shubhi Gupta: Hello sir, good morning. So, my question is that since we are shifting to dual feed model, how is that impacting our COGS and costing and margins? And what is the target mix for the feed?

Anand Kishore: Yes, so if you will see the dual composition, the margin has improved basically on the grain-based front. Our income has gone up and we have gained the profit on account of two reason, first is DDGS added income and second is margin in profitability on grain based feedstock where profit margin is 6% better compared to sugar based feedstocks. So this gives us a better edge when we are cutting the sugar based and adding the grain based raw material.

Secondly, the yield also is high. If you will see the yield in case of a sugar-based content, it is generally 317 whereas the yield on the grain base will work out around 450.

Shubhi Gupta: Okay sir. So, my second question is that CBG revenue grew but the EBITDA margins have dipped. So, what is driving this?

Anand Kishore: So, there is nothing driving this. If you see Q1 of FY25, it is almost in the same line. A little bit cost had been incurred on the employee expenses because we are expanding the CBG plant with a JV with GAIL and Sumitomo Bioenergy where the additional employees are being hired at the plant level and the corporate level also. This has caused a minor increase in the employee expenses that has somewhat impacted the profitability margin, not much.

Vijay Nirani: And there is a 1x cost of repairs and maintenance that is taken at that point. But it's almost in the same line.

Shubhi Gupta: Okay sir, thank you.

Moderator: Thank you. The next question is from the line of Shilpa from Lotus Wealth. Please go ahead.

Shilpa: Hello, am I audible?

Vijay Nirani: Yes, ma'am.

Shilpa: Yes, so congratulations on the good set of numbers. So, my first question is that our gross block asset turnover on current quarterly run rate is approximately one. So, what do you anticipate it will be going forward? I'll ask my follow-up later.

Vijay Nirani: Yes. So, in a generic situation, we can manufacture close to 55 crores litres, Shilpa. So, with 55 crores litres at today's average price of INR67, it should give us about INR4,000 crores. So, asset turn should be somewhere around 1.8x to 2x. But we have just achieved 1x now because our capacity utilization is only at 60%.

Shilpa: Okay sir. And what are your capex plans for year 2028 and what would be the estimated gross block at that time?

Vijay Nirani: So, in the ethanol space, we don't have any further capex planned. It's a fully commissioned and now just to be utilized. In the CBG space, we've undergone a capex of about INR700 crores under two JV companies. That is with Sumitomo to do four CBG plants of 20 TPD at a cost of INR330 crores and with GAIL to do six CBG plants of 10 TPDs each at a cost of INR425 crores. So, these capex have already begun and they're underway. So, by Q4 of this year, we will start seeing revenues from them.

Shilpa: Okay sir. And anything planned for next year, 2027 and 2028?

Vijay Nirani: That is for the aviation fuel. There is another capex of about INR2,000 crores planned and it's already we've declared that also. But the capex will begin as early as let's say in the next two or three months. We're waiting for the EPC contracts to be awarded right now. Hopefully by end of 2028, that's in FY29, we'll see revenues from the SAF business also. That's a capex of about INR2,000 crores.

Shilpa: Okay sir. And can you give any turnover there for the SAF?

Vijay Nirani: Not immediately. The planned turnover there would be an asset turn of 1x for SAF.

Shilpa: Okay sir. So, from 2029 we'll get revenues from SAF also, right? And just one last thing, the CBG capex of INR700 cores, INR750 crores you talked about, that is completely our or that is including GAIL and Sumitomo investment also?

Vijay Nirani: That's the gross cost, ma'am. So, 51% is held by us in both the JVs and 49% with the partner. And these are all funded on a 70:30 debt-to-equity ratio.

Shilpa: Okay sir, thank you.

Moderator: Thank you. The next question is from the line of Sanjay Manyal from DAM Capital. Please go ahead.

Sanjay Manyal: Hi sir, I have a few questions on if you can give a breakup of what is the ethanol volume we did this quarter and how much is from B-heavy and how much is from juice and maize and broken rice?

Anand Kishore: So total sugar-based content was 4.37 crores litre volume-wise and value-wise it consists around INR277 crores. The grain-based volume was used at 3.92 crores litre and in terms of value it's INR314 crores. If you have asked for a B and C, the B-molasses major consists of 3.35 crores litre and balance a minor amount is C-molasses that is 0.06 and syrup is 0.32 crores litre.

Vijay Nirani: Sanjay ji, this quarter also was almost a 50:50 blend with grain and with sugar. Going forward in the next quarter, we hope that it will be more of grains.

Sanjay Manyal: Right. Also, if you can give what I believe in 3.9 would be largely maize because maize prices have been benign. What is your outlook on the maize prices, means what is maize prices currently and what kind of a EBITDA per litre you are making in all different feedstocks, specifically maize-based ethanol?

Vijay Nirani: So, during October to January or let's say mid of February also, we saw the maize prices hover between INR18 to at INR17 also to between INR21-INR22. So, we booked a lot of quantities during that period itself and at that price bracket we are making almost about INR15 to INR16. But realistically the price of maize is always hovered around INR22 to INR24.

And as on date it is at around INR25.50. So, at INR25.50, the margins come down drastically. It comes down to almost INR6 to INR7 a litre. That's the margin contribution we get. But since we have -- we are holding ample stock since the early days, that is giving us the driver for or rather the margin growth that we're seeing.

Sanjay Manyal: Right, it's clear. And so, we have done approximately you can say almost 8 crore litres during the quarter. Ideally for the full year, should we take means this run rate I believe will go up in second half. So, should we take like 40-odd crores kind of a number per means 40 crore litre ethanol which volumes we will do this year?

Vijay Nirani: Sir our expectation would be to do a little higher than that. But if you go by the orders in hand, we have 44 crores litres of orders on hand.

Sanjay Manyal: Okay and that includes the OMC plus private every everything put together, ENA everything?

Vijay Nirani: That is correct. That is correct.

Sanjay Manyal: Perfect. Thank you very much, sir.

Vijay Nirani: Thank you so much, Sanjay ji.

Moderator: Thank you. The next question is from the line of Tanmay Jhaveri from Finterest Capital. Please go ahead.

Tanmay Jhaveri: Hi sir, congratulations on good set of number. It's encouraging to see the business gaining momentum again after our transformation. Sir, my first question was if you can just give me a bifurcation of the quarterly revenue among ethanol, ENA, DDGS and what would be our average realization rate for ENA and ethanol for this quarter?

Anand Kishore: Out of the total turnover of INR630 crores, the revenue the you can say the from B-molasses sale has come to INR212 crores, syrup INR22 crores, C-molasses INR3.9 crores, maize base is INR97.06 crores, rice base is INR169.62 crores. Of ENA, ENA you asked that is INR37.02 crores and DDGS is INR47.34 crores. These were the major drivers.

Tanmay Jhaveri: Okay sir, DDGS will be increasing too once we have more of the grain-based business assumption, right?

Anand Kishore: Yes, yes.

Tanmay Jhaveri: Recently earlier we had guided that the INR15 crores of spillover should be completed around September. And right now, you have mentioned INR44 crores of guidance that is for FY2027. So, does that include this 15 crores and if you can provide any timeline for those INR15 crores spillover?

Vijay Nirani: So, the INR44 crores doesn't include the INR15 crores spillover, sir. And this INR15 crores we've been fighting tooth and nail to the -- with the OMCs and we're hopeful that it should come through anytime now. So, I am not able to give a timeline as of now, but we're making all efforts to get that in place.

Tanmay Jhaveri: Okay. Sir, one last question on the SAF initiative. In the previous calls we had mentioned that we were in discussion with few airlines as well as an aircraft manufacturer for potential collaboration and equity stake. So, can you share any progress on those discussions?

Vijay Nirani: So, the aircraft manufacturers -- we are all we're still in the working groups right now and we're confident that there are about six companies that we are individually discussing with. This includes an aircraft manufacturer, two airline carriers, and three oil and gas companies which are very large.

There are international oil and gas players and one domestic oil and gas company. In total we are in discussion with and also the seventh company is Sumitomo where we already have an MOU where they want to explore to be a partner in the aviation fuel. So, in toto we have seven companies where we are exploring the best partner for us to set up this SAF plant.

Tanmay Jhaveri: Right. And sir post September-October when the new bidding starts for the next ethanol cycle, what kind of targets are we looking for? Internally we must have planned something.

Vijay Nirani: As on date sir, it's hard to give out that number yet. So, we are taking the base case. Whatever we got last year to be a base case. Though there was a unfair means of allocation, but even at that conservative side also we are hopeful that we should be able to do at least 44 crores litres in the year to come. But let's say anything above that is what could be our expectation.

Tanmay Jhaveri: Sure sir, thank you. I'll join back the queue.

Moderator: Thank you. The next question is from the line of Vinit Thakur from Plus91 AMC. Please go ahead.

Vinit Thakur: Hi sir, thanks for the opportunity. Sir, could you shed some light on what was our revenue what was our margins in retail fuel segment and why there has been drop as well from last Q4 to Q1 in PAT margins?

Vijay Nirani: Sorry Vinit ji, we are unable to hear you well.

Vinit Thakur: Am I audible now? Can you hear me?

Vijay Nirani: Can you repeat the question?

Vinit Thakur: Yes, I was asking sir what was sir our PAT margin has fallen drastically from last quarter to this quarter. What would be the reason for in retail fuel segment?

Vijay Nirani: So, from March quarter to now, there's been an increase in the holding cost, that is the interest cost has gone up if you see. And our other costs have also gone up. So other costs include the distribution, the sales and distribution where the cost of transportation was affected a little and also our cost of employees has gone up.

We have now hired close to an additional of about 180 people for the new three CBG plants. So that also has contributed to a decrease in the cost margin. And also, the raw material holding cost, so the finance cost has also gone up. So, on three accounts, that is the transportation cost has gone up, the finance cost has gone up and the cost of human resources has gone up.

Vinit Thakur: And sir what is the utilization currently for CBG plants?

Vijay Nirani: We are at about 78% capacity used there, sir.

Vinit Thakur: Okay sir. And sir, could you give me the margins we did there is a fall in margin of CBG. I heard that there was a 1x cost, but what would be a sustainable margin going forward?

Vijay Nirani: So CBG what we have we've been seeing so far is a EBITDA of greater than 60% and a PAT margin of close to 40% to 50%. If you ask me, it seems to be the long-term case. But if there is any policy change tomorrow, it could go on a higher side also or it could go on a lower side also. But that's only subject to any change in policy. But as on date, we don't see any change in the margin profile for CBG.

Vinit Thakur: Okay sir. And sir I read on the presentation that the blending program of CBG with CNG, what kind of delta are we looking at for our firm for your PAT if that policy the percentage is increased?

Vijay Nirani: There is a lot of disruption, sorry we could not be able to hear.

Vinit Thakur: I was saying sir that I read in that CBG and CNG blending program has started and 1% of CBG is being blended into CNG. I also wanted to know what will be a delta for our company if the percentage is increased and what kind of revenue potential you are looking at?

Vijay Nirani: No, the target for Government of India is to use 5% of CBG blend with CNG. But just to keep you informed, that is just a promotional target. Be it use of CBG or CNG, these the chemical compound is the same, right? It's unlike ethanol and petrol. This CBG itself is a standalone fuel. So, Government of India wants more of indigenous CBG production and consumption to happen. So, I if the consumption keeps increasing, it's a good thing for the government.

We cut down on our imports. So, if you ask us for our capacity, the blending targets shouldn't hold any impact for us. So, offtakes are anyways ensured by our JV partner, that is GAIL. So, we shouldn't have any concerns with the blending profile or anything.

Vinit Thakur: Okay sir. And sir once the plants are live, we will be doing at least around 40% of utilization of the GAIL and Sumitomo plants, right? Once they are live at least from the year one.

Vijay Nirani: Vineet, we can genuinely not hear you at all. So, there is a lot of disturbance with the connection.

Vinit Thakur: I'll say that sir in CBG the first-year utilization will be around 40% for GAIL and Sumitomo plants in the year one, right?

Vijay Nirani: That is the next financial year you mean?

Vinit Thakur: Yes sir.

Vijay Nirani: So, no, it could be a little higher. So, we have estimated it to be about 60% at least for the year one of capacity use. And that's a conservative approach we're holding.

Vinit Thakur: Okay sir. I'll rejoin the queue sir. I'll get into a better network and I'll rejoin the queue. Thank you.

Moderator: Thank you. The next question is from the line of Satyam Chaudhary, an Individual Investor. Please go ahead.

Satyam Chaudhary: Hello, good morning sir.

Vijay Nirani: Yes sir.

Satyam Chaudhary: Yes, so my question is like for CBG I was going through some articles there was a bottleneck around procuring raw material for that. So, like we are expanding into CBG plant in multiple, so what kind of raw material availability do we see for that?

Vijay Nirani: Your question is what kind of raw material we plan to use for the next CBG plants that we are doing. Is that right?

Satyam Chaudhary: Right, availability on that.

Vijay Nirani: Okay, availability of that. So, for the every location we have identified is in a cluster of sugar complexes or ethanol complexes. So, wherever we have identified locations to set up is only where we have at least 3x the raw material required within a distance of 30 kilometres radius. So, availability of either press mud or spent wash, which give us good yield of both fertilizers as well as CNG or CBG, those are our raw material. And at least 3x of the required raw material is what we are estimating to have.

Satyam Chaudhary: Okay sir. And other question is around like few days back some talks were going around like international exports for ethanol we are looking at. So, are these real talks or it's like something minor only?

Vijay Nirani: These are discussions that are actively happening. Especially the discussion I know is Japan and India have a mechanism to reduce their carbon footprint. It's called JCM, Joint Credit Mechanism, where countries like Japan, countries like Singapore, most of them are having targets to use ethanol with their petrol blend. So, there is demand for India to supply these ethanols and there is demand for export to be opened also because currently the we seem to have slightly larger volumes available.

Satyam Chaudhary: Okay sir, okay. And other thing one more question I was having like some of our competitors have entered into long-term contracts with OMCs. So, can't we also do something of that kind of short contracts for multi-year like supplying ethanol contracts?

Vijay Nirani: So, you mean with the public sector OMCs or the private sector OMCs?

Satyam Chaudhary: Public sector OMCs, sir.

Vijay Nirani: No, so we are already under a long-term offtake engagement with the public sector OMCs. In spite of that, Satyam ji, there is a tendering mechanism that happens and under that tendering mechanism only we get allocation of quantities for that year to supply.

Satyam Chaudhary: Okay sir, thank you, thank you.

Moderator: Thank you. The next question is from the line of Suyash Kela from Singularity AMC. Please go ahead.

Suyash Kela: Thanks for taking my question. Can we talk about what kind of government assistance are needed in the CBG business? As you said maybe the raw material, we have self-sufficiency because where we are located and our legacy history in the sugar sector and understanding of that. But maybe what other assistance is needed to get the full revenue realization as we are getting today in the first plant that we have active and how can it scale to the other10 to 20 plants that we might bring up with these partnerships that we have locked in?

Vijay Nirani: Of course. Thanks for connecting Suyash bhai. And with regards to CBG, many of the companies in the country are still in the learning curve. And we've had multiple stakeholder meetings with the government, with OMCs as well as with many industry potential participants. And each of us have had multiple demands from the government.

One very important one for the success of this sector for all in general is an assured offtake from the OMCs or from the government side. Right now, because of these all these plants are located in rural areas, offtake has become a challenge. And luckily for us, what gives us the moat that we carry is the tie-up with the partners where they're ensuring more than 80% to 90% of sales on a daily basis.

So, if most of the people can solve the problem of sales, I think this sector is going to be a big success. In terms of raw material, each of these different feedstocks have different unit economics. Be it from press mud it's different from spent wash it's different from maize from paddy straw or biomass it's different and from Napier it's different.

There is only one single yardstick that government used under the SATAT program. But we hear rumours that there is a new program called Sampoorna coming. I'm sure you're aware of it also. And in that Sampoorna program, there are multiple corrections or changes that we hear will benefit the industry. So once that comes out, we are hopeful that it should better the margin profile for us. That's the expectation that we carry also.

Suyash Kela: But that that takes care of the CBG output, right? There are the byproducts of FOM and the realization that we get from MDA. Talk a little bit about the scalability of that. And what if we can do anything to improve the realization versus depending on the government again, right? Which can go back and forth in terms of policy of FOM and MDA.

Are there things that are in our control to improve the realization from these byproducts? I understand your CBG point and hopefully GAIL partnerships and the likes of that will help for the CBG offtake. But that doesn't solve the complete problem to get to sustain the 50% to 60% EBITDA margins that we have today.

Vijay Nirani: No, no, no, no. So, when we began, Suyash, our price of solid FOM that we were selling was at around INR500 a ton and liquid we were giving it at free of cost. Today if you see the price of solid, we are selling is almost at about INR2,500 to almost INR2,800 a ton. And we also have some long-term offtake contracts with companies like Rashtriya Chemicals and MCF and IFFCO, Jai Kisan.

We're also in talks with companies like Coromandel wherein there is an interest from these buyers to buy solid fertilizers at almost INR6,000 a ton. So, if that happens, without being dependent on the policy for MDA or the subsidies, we still will end up achieving at least 2x of the revenues that we're achieving in the solid side.

With the liquid side, there still needs to be a lot of improvement in terms of the NPK values and the mineral content in it. And we need to bottle it in a certain fashion so that the farmers can use it in a spraying mechanism unlike right now they're doing a flooding of these liquid fertilizers in the farm farms. Because they're flooding it, the price also of the product is very low.

So, we need to do a little of market development in terms of liquid, but solid I'm sure we will end up achieving a little more I mean a larger benefit if we give it to the B2C sort of a I mean

B2B customers. Also, there are discussions happening with Ministry of Fertilizers for keeping this MDA in a different tangent to promote organic fertilizers.

This is still in very early stages. So, we are hearing rumours that there could be an entire new policy for the subsidy for MDA also. But as far as we are concerned, we are trying to be less dependent on government policies and be independently viable without the subsidies.

Suyash Kela: Got it. Thank you, sir.

Moderator: Thank you. The next question is from the line of Sriram Palaniappan from ithought PMS. Please go ahead.

Sriram Palaniappan: Hi sir. So, do we have the required pipeline infrastructure for the CBG plants built through TruAlt Sumi Gas? And what does Sumitomo bring to the table as a partner in both CBG and SAF, sir?

Vijay Nirani: Just one second, Sriram ji. Our apologies everyone, I think we had some issue with the connection. Now it seems to be better. Shriram sir, you had a question.

Sriram Palaniappan: Yes. So, my question was like do we have the required pipeline infrastructure for the CBG plants that are built through the TruAlt Sumi Gas? And what does Sumitomo brings to the table as a partner in the both CBG and SAF?

Vijay Nirani: With regards to our the pipelines, we have cluster -- so there is a scheme called DPI from the Government of India. It's called Direct Pipe Injection. And in that earlier the scheme provided for 50% of the pipe laying cost would be borne by Government of India and 50% to be borne by us. But we hear in the new scheme that the policy is completely changing and the entire pipeline laying would be done by the Government of India.

So as of now, most of our plants are in within 50 to 60 kilometres of distance from the injection points. So, since we have the IPs very close by, it is good it is easier for GAIL also to do the offtakes. And right now, we are using cascades to transport the gas from our factory to the injection points.

Eventually it will take time for us to lay those pipelines or rather for the government to lay those pipelines, but that is completely being done by GAIL or government. And with regards to Sumitomo, we seem to believe that they have one of their investee companies which is into CGD networks.

And in the area that we are operating these nine CBG plants, this CGD network is the CGD licensee. And for them to have a backward integration of gas availability, they seem to be interested in having this JV I mean in investment in the CBG business.

Shriram Palaniappan: Sir, and may I know the when the loan related to the pledged shares will be repaid by?

Anand Kishore: Sir, so basically the this loan is not against the pledged share, that is collateralized. This loan is given as a this share is given as a collateral against the loan. So basically, these are the term loans which we have availed for our ethanol plant in the beginning when we were establishing a 2,000 KLPD and as well as for a dual feed integration.

Now we are in the process of getting released these pledged share. We have requested both the lenders, SBI and IREDA, whom these shares are pledged, to release it on immediate basis. They have started acting on our proposal also and they are doing the needful.

Vijay Nirani: Hopefully in this quarter we expect this, the charge to be released.

Shriram Palaniappan: Sure, sure. And my last question, is the SAF blending target sustainable to the airlines because like it seems to be twice or thrice costlier than the actual ATF?

Vijay Nirani: So, if you look at the international air turbine fuel prices today, it is still hovering around INR210 to INR220 a litre, whereas the subsidized domestic ATF price is at around INR125 to INR130. The realistic price earlier used to be about INR100 to INR110 a litre. So, there is already a 20% to 25% jump for domestic price and almost 2x jump in the international fuel prices.

So, our expectation of SAF price is at about 1.8x or about give or take about INR180 a litre to INR200 a litre. So that is still within I mean cheaper than the international prices because of the Middle Eastern crisis.

But eventually when we keep scaling up our capacity utilization, we expect the price of SAF also to come down and be more viable for the aviation fuel I mean airline companies or airline carriers.

There is also this carbon benefit that airline carriers will end up gaining and that carbon benefit will offset their cost of carbon taxes in certain European countries. So, it's a mandate that they literally will have to use.

Shriram Palaniappan: Understood sir, thank you.

Moderator: Thank you. The next question is from the line of Nikhil Gupta from Vayu Capital. Please go ahead.

Nikhil Gupta: Good morning, thank you for the opportunity. My most of the questions are answered but just want a clarification on the CBG business. So, I think you mentioned in the previous question that 51% is owned by us and so is it a fair understanding that let's say INR1 revenue will be divided in the same fashion after and similarly the profit as well? And the INR700-odd crores capex is our number or the total capex overall?

Vijay Nirani: No sir, that's the overall gross capex of about INR760-odd crores to set up in total of about 132 megatons per day of CBG. So, if you look at the trend, we are achieving about INR4.5 crores per ton of revenue. So, if we do about 132 tons additionally, in the same range that should give us the revenue numbers in the days to come and in similar margins is what we expect. But that's at peak level.

Nikhil Gupta: Right. So, let's say the 80 TPD with our partnership with Sumitomo, so we will only be able to report 51% of the gross revenue whenever we will be able to achieve, right?

Vijay Nirani: 51%.

Nikhil Gupta: Okay, makes sense. Thank you so much.

Vijay Nirani: Yes sir.

Moderator: Thank you. The next question is from the line of Siddharth Bhattacharya from Authum Investment and Infrastructure Limited. Please go ahead.

Siddharth Bhattacharya: Hello, am I audible?

Vijay Nirani: Yes sir.

Siddharth Bhattacharya: Yes. So, I had a question on the feedstock for CBG. Basically, now that you mentioned that government is coming up with a policy to allow many feedstocks for CBG production, so just wanted to understand from an internal perspective are we ready from a technological standpoint if at all it makes sense for us to let's say set up a CBG plant purely on Napier grass for example? So, do we have those technology tie-ups in place?

Vijay Nirani: They're all there, sir. So, what has happened is there are a lot of new technology vendors that have come in the market and most of them give their own technology. So, in terms of technology, there is readiness in the market. But a lot of people because they're doing R&D, the yields, the rated yields are not being achieved. So, it was the same case for us also.

It took a lot of learning for us individually or internally to get the best yields and then we're repeating the same model across our CBG infrastructure. That's with spent wash and with press mud. When it comes to Napier grass, though technology is available and Napier can be grown in barren lands, I personally don't see the value there because you would require close to 500 acres to 600 acres of land to run a 10 tons of or 12 tons of Napier CBG output plant.

So, it's a lot of landmass being tied up to achieve about INR40 crores, INR45 crores of revenue, right? It's I don't personally see value in that.

Siddharth Bhattacharya: Correct. And within the existing feedstocks today, which feedstock according to you is the best? I mean the one that we're already doing or you may want to shift to some other feedstock or have a dual feedstock sort of a setup at some point of time?

Vijay Nirani: So, our let's say our fundamentals have always been to do the easier things first. And for us the easiest option is to do press mud and spent wash because they have a lot of COD and BOD in them and the methane content is also quite high. So, for us it's easier to digest these kinds of raw material and get more yield of gas. Also, we get alternate revenue from sale of fertilizers here. So that gives us higher revenue and which is why we're doing this.

Siddharth Bhattacharya: Correct. So today FOM sort of revenue share is what exactly in the CBG out of the CBG revenues? We are recording that in the same segment, right?

Vijay Nirani: We are, we are. In the CBG business, if I were to give a revenue split up, we achieve about 58% to 60% of revenue from gas sales and about 40% of revenue coming from FOM and LFOM put together.

Siddharth Bhattacharya: Okay. So, when you say the revenue potential is 1x to 1.1x of the asset, that includes both sorry?

Vijay Nirani: It would be 0.8x to 1x of the, will be the asset turn.

Siddharth Bhattacharya: So that includes both gas as well as FOM?

Vijay Nirani: That's right.

Siddharth Bhattacharya: Okay. In the same proportion?

Vijay Nirani: So, it would depend on the places because price of gas is static. It's at INR84 a kilo right now. And if we have longer distances to sell, we lose about INR1 or INR2 in transportation, whereas your price of FOM varies. So, it has a big delta.

If you ask us, we have sold a few bags to a company a large government company fertilizer company at almost INR8,000 a ton also. This was a 1x order. And we are selling in the open market at INR2,500 a ton also. So, the delta is that high.

Siddharth Bhattacharya: Correct. And what is the technical composition of the FOM that comes out? Is it higher nitrogen?

Vijay Nirani: The NPK value is above sub 6%. And it has a lot of other organic nutrients in it. I don't have it handy right now. But what we usually do here is we add our fly ash in the boiler. So, after burning the biomass in boilers, we get the ash. It has very rich potash content in it. So, when we're doing a fertilizer harvesting or production, we mix this ash with the FOM and this gets a NPK content of higher than 9% or sometimes 11% also. And that gives a higher revenue to us.

Siddharth Bhattacharya: Correct. And I think it is the potash content which is enabling the higher prices if I'm not mistaken?

Vijay Nirani: Not really, sir. So far, a lot of people do not have a larger understanding on the spec of the product itself.

Siddharth Bhattacharya: Oh, okay.

Vijay Nirani: We are now educating them. But because for us ash is again another waste product and for us to create a better product for our farmers, we are mixing the ash and increasing the NPK values.

Siddharth Bhattacharya: Okay. And the 6% NPK content allows you to qualify it as organic, right, if I'm not mistaken?

Vijay Nirani: So, for this to be qualified as organic, it is not on the NPK value, it is more on the how the fertilizer is manufactured or produced.

Siddharth Bhattacharya: Production process, okay.

Vijay Nirani: That is right.

Siddharth Bhattacharya: Okay. Got that. Thanks a lot, Vijay.

Vijay Nirani: Thank you.

Moderator: Thank you. The next question is from the line of Prathamesh Sawant from Abacus Asset Managers. Please go ahead.

Prathamesh Sawant: Yes, hi sir, good afternoon. Just wanted to understand of the 20% EBITDA margin that we have on the our ethanol segment right now, what percent would you attribute to the co-products and what would be to the core ethanol?

Anand Kishore: Co-product basically is in the form of a DDGS which is around INR47.34 crores of the total revenue of INR630 crores. And other is CO2 which is a minor amount of INR1.89 crores and some other content is in the form of INR8.73 crores is the other components. Over and above that some we have interest subventions and PLI all together around INR22 crores.

Prathamesh Sawant: So, net-net it should be at about 8%-9%, 9%.

Anand Kishore: Yes, bit more than that. It should be about 9% to 9.5%, sir.

Prathamesh Sawant: Okay, okay. And sir going ahead like if we see this capacity utilization improving, what kind of margins are you expecting per cycle? Let's say excluding that the 15 crore litres of [inaudible 0:51:55].

Vijay Nirani: So, the skill is to buy the raw material when it is at its cheapest. And since we are still sitting on a lot of volumes, if you have seen our inventory levels in our balance sheet in March as well as currently, we're holding a lot of volumes of grains which were procured at a range of INR18,000 to INR21,000 a ton.

Of course there's some carrying cost involved with it, but it is still much better than the current prices of about INR25,000 a ton. That gives us this higher yield. So, the next quarter and hopefully Q3 also we should be seeing decent margin profiles because we have had we could pick raw material when it was cheapest and stock it.

Prathamesh Sawant: Okay, okay. Got it. And sir lastly on, the outlook per se for the CBG, if we have to scale further from there, what are the on-ground things that you can see where, the collection material collection of raw material per se like which is helping which could help scale this vertical further going ahead?

Vijay Nirani: You mean what is helping the CBG business? Is that right?

Prathamesh Sawant: No, broadly on the industry perspective, so supply chain how is it developing so that the CBG as a vertical can grow faster not just for you but as for the country as such?

Vijay Nirani: I think off take would be one important aspect and see if you ask me sir, I'm not sure because I'm, I fail to read the negatives in this because for us we've been seeing very healthy margins, right, unlike others. So, whenever I see the industry and people complain about X and Y and Z, I don't have anything to complain because we've been able to operate it.

So, I am not too sure what betterment should be done. But of course, minimum things like ensuring assured off takes, giving better promotion for FOM, these are the generic things that I could say.

Prathamesh Sawant: No, but if you want to scale this business going ahead, what would be a bigger challenge like supply chain or the off takes?

Vijay Nirani: So again, when it comes to feedstocks, right? If we're doing it with paddy straw and rice husk and things like those, supply chain of the, I mean raw material is also a challenge and the off take is also a challenge. But when you speak of products coming from press mud and spent wash, I don't see a big challenge currently unless tomorrow everybody plans to start up their own CBG plant, which I am highly unlikely because for a plant to be viable it needs to be of a certain scale.

Let's say at least about 10-plus tons would be the minimum size that you would want to set up. So multiple of the sugar companies in the country wouldn't be able to set up because they won't have enough raw material within their vicinity. So, whoever has this early mover advantage will benefit in the press mud and spent wash space. And each of these raw material has different demand, so I'm not exactly sure how to answer this question.

Prathamesh Sawant: Okay sir, fair enough. Thank you, sir.

Moderator: Thank you. The next question is from the line of Dhaval Popat from Choice International Limited. Please go ahead.

Dhaval Popat: Yes, so just most of the questions are answered. I just want to understand did I miss or probably what is the realization for SAF that could be considered? Maybe it's still far away, but I just wanted to understand?

Vijay Nirani: For SAF sir, our expectation is that we get a sales price of about INR180 to INR190 a litre. That's the off-take price. And with that our margin profile that we expect should be at around 24% to 25%.

Dhaval Popat: Agreed, agreed. Thank you, thank you so much.

Vijay Nirani: Thank you, sir.

Moderator: Thank you. The next question is from the line of Shubh Gala from Bhavya Growth Advisor. Please go ahead.

Shubh Gala: Thank you for the opportunity. My question is regarding the restatement that happened in March ' 26. What specially drove the INR10.5 crores in the other expense under the Ind AS 8? Which line item it was can you explain that?

Anand Kishore: Sir that is basically of the INR10 crores was the recognized and it was a Rule 43 GST reversal which was our we which was supposed to be in the P&L account in the March quarter. As per the Ind AS guidelines because it is identified during the present quarter. The impact on this INR10 crores amount was INR4 crores and the impact of this has classified into the other equity during the quarter as per Indian Accounting Standard.

Vijay Nirani: To be precise, I think this was an oversight from our the tax consultants. We could have increased our PAT margin by INR4 crores. So instead of INR89 crores of PAT during last year, it could have been INR93 crores.

Anand Kishore: So, because we have not classified into the PAT quarter, it will be automatically transferred to the reserve and surplus which is a part of other equity. And since this belongs to the last quarter we have not added PAT, this quarter our other equity reserve and surplus has increased in terms of net worth.

Shubh Gala: Okay sir got it. Thank you.

Moderator: Thank you. The next question is from the line of Charchit Maloo from Genuity Capital. Please go ahead.

Charchit Maloo: Hi sir, thanks a lot for the opportunity. So just some clarification question. So firstly, we have mentioned that we are going to clock close to 44 crores of litre in FY27 in ethanol. So, keeping realization to INR68, so we are saying we will do close to INR3,000 crores revenue from ethanol in FY27?

Anand Kishore: That number you have to work out. We can only tell the volume and orders we have in hand which MD has told. So, we can't comment on those points, but what is order in hand we have already disclosed, what is the future plan we have already disclosed, sir.

Charchit Maloo: So, realization will be close to INR68 to INR70 right?

Anand Kishore: It should be about INR67 to INR68 on a average case.

Charchit Maloo: Understood. And sir on the CBG front, like since we are already at 78% utilization, right? So, we can expect for FY27 to INR10 crores to INR12-odd crores run rate Q-on-Q?

Vijay Nirani: It should be in a similar range itself. So that's the expectation we carry.

Charchit Maloo: Understood. Sir just one more thing, any update on the 15-odd crores litre of the court case that is going on?

Vijay Nirani: No, we're still trying to implement that, sir. So, because the OMCs and the policy makers are in a different fix altogether, we've not been able to get their attention, but we're confident to get that implemented.

Charchit Maloo: Got it. Okay, thanks a lot.

Moderator: Thank you. The next question is from the line of Vineet Thakur from Plus91 AMC. Please go ahead.

Vineet Thakur: Hi sir, thank you. Most of my questions have been answered, sir. Sir, when could we, when are we targeting a full utilization for our ethanol plants?

Vijay Nirani: Sorry I didn't catch that sir.

Vineet Thakur: Sir I am asking what, when could we reach our full utilization on our ethanol plants? The 54 crore litres that we have?

Vijay Nirani: Full utilization would be an annual sale of about 55 crore litres, sir. So that will give us a revenue of close to about INR4,000 crores at the current prices. And our effort will continue to be to achieve that number. So right now, we are reaching somewhere about 40 crore litres, 44 crore litres.

Our effort will be to reach that number hopefully in the next ethanol supply year. We're making all efforts to be less dependent on government policies and create more point of sale so that our capacity can be fully used.

Vineet Thakur: And sir what about the private OMCs that you were dealing with for ethanol supply? Are we increase the allocation to them as well or is that going to be not a very fruitful era, fruitful for us anymore? Private OMCs because the realizations are quite lower as compared to government OMCs.

Vijay Nirani: Right. So now that there is a mandate by government to supply RON 95, so that's a much higher quality fuel. There is a mandate for all the private OMCs to blend 20% ethanol. So, these guys are very cost conscious and they try to cut down on all costs wherever possible.

In terms of volume, we'll be able to supply, in terms of price we will have to plan our margin profile in a manner where we supply to the private OMCs and end up still achieving at least INR10 or INR12 of margin contribution per litre, that's the challenge that we will have and we have plans to doing that.

Vineet Thakur: Sir, we had an inventory of private OMCs which had not been lifted in last quarter. Is there any update about that as well?

Vijay Nirani: Yes sir. So, we have now started liquidating. I think out of the total 8 crore litres that we have had, we've sold almost about 3 crore litre and another 5-crore litre is to be sold. Hopefully in the fourth quarter of the ESY or rather third quarter of financial year, we will be targeting to sell that.

Vineet Thakur: And sir what are realizations for private OMCs?

Vijay Nirani: It is at about INR60.50.

Vineet Thakur: Okay sir. Thank you so much, sir.

Vijay Nirani: Thank you sir.

Moderator: Thank you. The next question is from the line of Parth Shah, an Individual Investor. Please go ahead.

Parth Shah: Hello. Sir, do you expect any increase in ethanol prices from the government end?

Vijay Nirani: Sorry?

Parth Shah: Do you expect any increase in the prices of ethanol?

Vijay Nirani: I would wish for it for sure, sir, but I'm not sure that there could be any increase in the prices right now considering the inflation levels in multiple fronts because of the war. I don't expect any increase in the prices. This is my individual opinion. But any increase that comes is a bonus for us.

Parth Shah: And can you do like what are your plans to de-lever your balance sheet because as we can see like on an annual basis approx. INR180 crores is going as a finance cost. So, are there any plans to de-lever your balance sheet?

Vijay Nirani: Yes sir, we have plans to do that and hopefully in the next call or maybe in the next few days we'll be able to give a plan for it. We're still in the works on doing that.

Parth Shah: Okay. And on the last con-call, you said that you are going to do some advertisement or something but still we haven't seen anything on that point.

Vijay Nirani: Advertisement on the fuel you mean?

Parth Shah: Advertisement about your company or the sector.

Vijay Nirani: All right. No, we've already started we've empanelled a certain individual who is a good strategist, a media strategist, and we're trying to create a roadmap for it and we will be beginning all these advertisements. Because of, what is the situation in the country with the ethanol backlash and stuff like those, there have been certain delays in implementing them, but eventually we'll get there.

Parth Shah: Okay. As a shareholder I would really like to do like give fundraising or something so that you can de-lever your balance sheet or anything. Because as we can see the share price are not going anywhere from the listing day. So, hope as a individual shareholder we hope like you do something to de-lever your balance sheet or so that as an individual shareholder we get confidence in holding your share for long term?

Vijay Nirani: No, I'll take that as positively and we'll work on achieving something of that sort. Like I said sir, there are some plans we're planning to implement to de-lever the finance cost. Maybe in the few days you'll get to see that.

Parth Shah: Okay, thank you, thank you.

Moderator: Thank you. The next question is from the line of Vaibhav Chandak from Kirguna Research. Please go ahead.

Vaibhav Chandak: Yes, so good afternoon. Is my voice audible?

Vijay Nirani: Yes sir, audible. Yes sir.

Vaibhav Chandak: Yes, congratulations on the good set of number. First of all, if I am correct, we are targeting 60% capacity utilization for Q2 FY27 as well. Am I right because we have scheduled maintenance in Q2 as well. So, can I say that?

Vijay Nirani: So right now, sir, we don't have plans to stop for maintenance. We have about 11-odd crore litres of supplies to be given out during the next quarter. So, in this quarter we have done 8.29 crore litres of sales, that is in Q1. Q2, we expect a sale to be at around 11 crore litres, that's the order that we have in hand. So, we won't be stopping for annual maintenance.

Vaibhav Chandak: All right. And so, the last year conditions of off take were quite sloppy. So, is the condition the same for this year?

Vijay Nirani: No, last year we had actually taken up plant under shutdown for integration of our dual feed plant, so we had lost good two quarters there. But now that we don't have any capex or any works going on, so we still have, we only have to concentrate on maximizing capacity utilization.

Vaibhav Chandak: All right. And lastly, so you talked about [inaudible 1:06:17] scheme a few quarters back, so when can we expect it to roll out publicly?

Vijay Nirani: To be honest sir, we have actually we've been chasing the policy makers or rather trying to find out more about it. The answer we get is that it could come out any time. So, I think just passing on the answer we get to you is it could come out any time.

Vaibhav Chandak: All right, that's it from my side. Thank you.

Vijay Nirani: Thank you sir.

Moderator: Thank you. The next question is from the line of Arijit Malalkar from Ashika Stock Services Limited. Please go ahead.

Arijit Malalkar: Thank you for the opportunity. Sir, I have a question that lot of sugar companies have been actively setting up their ethanol plant. So, do you think it could be a concern for your business?

And what would be the demand-supply scenario now in the ethanol segment? And do you think that you have a upper hand over the sugar companies in the ethanol production?

Vijay Nirani: Okay. So, we don't see any further investments in the ethanol space as we speak, sir. Most of the capacities that were supposed to come have all come up. And at the max there would be three plants or four plants that are nearing commissioning and that could create another volume of about 8 crore litres to 10 crore litres per annum.

So that's the max growth that we see based on the numbers available in public forums. So, we don't see any further capacity additions in the ethanol space. Your second question was on?

Arijit Malalkar: On the demand-supply scenario. What is the demand-supply scenario of ethanol currently? Is it favourable?

Vijay Nirani: Demand-supply, sir, India has a total installed capacity of about 1,800 crore litres of ethanol output. And for ethanol blending with petrol, they have a demand of about 1,200 crore litres. And there is a private demand in the AlcoBev industry for almost about 200 crore litres and about 300 crore litres of ethanol is required in the chemical industry.

So, net-net 1,200 crore litres goes for blending, 300 crore litres for chemical industry and 200 crore litres for AlcoBev. So, demand and supply if you look at it, it's almost at par as on date at 20% blending. If the blending goes up, we will need more capacity.

Arijit Malalkar: Okay, okay. Sir, my third question is about that, do you have any upper hand in the production of ethanol over the sugar companies? Because they are integrated.

Vijay Nirani: I won't call it an upper hand sir. The benefit that we would have now is access to our group company that can assure us 100% of the required raw material at a stable price. That is one backup we have along with our capacities, all of them are running on biomass-based boilers. So, our cost of fuel is also lower than other competition.

And the third thing is because since last year three out of our five plants are dual feed, we can consume any raw material which has the cheapest price and yields the highest margin. So, these are the benefits that we have.

Arijit Malalkar: Okay, okay. Great, great. Sir, my last question is regarding the green hydrogen that you have the plan of setting up of the green hydrogen also. So, any progress on that front?

Vijay Nirani: To be honest, we have a technology tie-up with Indian Institute of Science for biomass oxy-steam gasification technology where they we can extract green hydrogen at a much cheaper price as compared to through electrolysers. But since there is no market for green hydrogen or there is no supply chain for green hydrogen as on date, we have not progressed on it.

Arijit Malalkar: Okay, okay. Thank you sir. I got all my queries. Thank you.

Vijay Nirani: Thank you so much, sir.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, we will take that as the last question of the day. And now I would like to hand the conference over to Mr. Vijay Kumar Nirani for closing comments.

Vijay Nirani: I once again thank all our shareholders for trusting in TruAlt and participating in this journey along with us. And for your valuable questions and comments to us in steering this company towards a more successful journey. We take all your inputs very positively and we continue to work in the interest of the company and to increase the share value for the company for all the holders including us. We thank you again for joining today. Thank you.

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