CONFIDENCE PETROLEUM INDIA LIMITED
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CIN: L40200MH1994PLC079766

Date: 27/08/2026

To,

National Stock Exchange of India Limited	The Bombay Stock Exchange,
Listing Department,	Department of Corporate Services
Exchange Plaza, Bandra Kurla Complex,	25th Floor, P.J. Towers,
Bandra (E) Mumbai-400051	Dalal Street, Mumbai- 400001

Subject:- Transcript of Conference Call held on August 21, 2026, at 3:30 p.m.

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We refer to our letter dated August 18, 2026, informing you about the Conference Call to be held on August 21, 2026, at 3:30 P.M. IST.

In view of the above and pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby attaching the transcript of the Conference Call.

This information is submitted to you pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Thanking you!

Yours faithfully,

For CONFIDENCE PETROLEUM INDIA LIMITED

Prity Pramod Bhabhra
Digitally signed by Prity Pramod Bhabhra

Prity Bhabhra
Company Secretary

"Confidence Petroleum India Limited
Q1 FY27 Earnings Conference Call"
August 21, 2026

MANAGEMENT: **MR. NITIN KHARA – CHAIRMAN AND MANAGING DIRECTOR – CONFIDENCE PETROLEUM INDIA LIMITED**
MRS. PRACHI KHARA – PROMOTER – CONFIDENCE PETROLEUM INDIA LIMITED
MS. PRITY BHABHRA – COMPANY SECRETARY & COMPLIANCE OFFICER – CONFIDENCE PETROLEUM INDIA LIMITED

MODERATOR: **MS. SAKSHI SHAH – GO INDIA ADVISORS LLP**

Moderator: Ladies and gentlemen, good day, and welcome to Confidence Petroleum India Limited Q1 FY27 Earnings Conference Call hosted by Go India Advisors. 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.

I now hand the conference over to Ms. Sakshi Shah from Go India Advisors. Thank you, and over to you, ma'am.

Sakshi Shah: Good afternoon, everyone, and welcome to the Q1 FY27 Earnings Call of Confidence Petroleum India Limited, hosted by Go India Advisors. We have on the call Mr. Nitin Khara sir, Chairman and Managing Director; Ms. Prachi Khara, Promoter; and Ms. Prity Bhabhra, Company Secretary.

We must remind you that the discussion on today's call may include certain forward-looking statements and must be, therefore, viewed in conjunction with the risks that the company faces. May I now request Ms. Prity Bhabhra to take us through the financials, followed by Ms. Prachi Khara to discuss on the business outlook. Subsequent to which, we will open the floor for Q&A. Thank you, and over to you, Ms. Prity.

Prity Bhabhra: Thank you, Sakshi. Good afternoon, everyone, and welcome to the quarter 1 financial year '26-'27, the quarter ended 30th June 2026 earnings conference call of Confidence Petroleum India Limited.

It gives us a great pleasure to update you on the performance of the company and, more importantly, on the progress we are making towards building a larger, more integrated, and diversified energy infrastructure platform. I trust you have had the opportunity to go through our results, which were filed with the exchange on 11th August 2026.

I am pleased to report that Confidence Petroleum has delivered one of its strongest quarter yet, with broad-based growth across our businesses. On a consolidated basis, revenue from operation for Q1 FY '26-'27 came in at approximately INR2,408 crores, up about 117% year-on-year from INR1,112 crores in Q1 FY26, and up about 98% sequentially from INR1,216 crores in quarter 4 financial year '26.

EBITDA for the quarter was approximately INR147 crores, up roughly 64% year-on-year and 45% sequentially. While profit after tax more than tripled year-on-year to approximately INR62.60 crores compared to INR20.5 crores in the corresponding quarter last year, and grew nearly 82% over the preceding quarter.

Basic EPS for the quarter stood at 1.86 on a consolidated basis. This performance was driven overwhelmingly by strong volume growth across our LPG businesses.

Now I would like to ask Mrs. Prachi Khara to give the key highlights of the business.

Prachi Khara: A very warm welcome to everyone joining the call. I am pleased to share that our company has delivered its highest-ever quarterly performance, achieving record revenue, EBITDA, and PAT, as Ms. Prity Bhabhra has highlighted. This milestone reflects the strength of our business model, the dedication of our team, and our continued focus on sustainable growth and operational excellence.

We are confident that this positive momentum will continue in the coming quarters, supported by our strong business fundamentals, expanding operations, and focused growth strategy. India is the world's third-largest LPG consumer, and with rising household penetration, increasing industrial demand, and growing adoption across mobility and commercial applications, the country's LPG consumption is expected to expand significantly over the coming years.

India's LPG market, currently estimated at around 35.04 million metric tons, is projected to reach approximately 40 million to 42 million metric tons by FY 2030, potentially positioning India as the world's largest LPG consumer by 2030. This sustained growth presents significant opportunity across the entire LPG value chain, including sourcing, storage, distribution, bottling, manufacturing, and allied infrastructure.

India's LPG market is predominantly driven by OMC sales, which account for approximately 94% of cumulative LPG sales. Private marketers contribute the remaining 6%. Within the private marketing segment, CPIL holds a significant 33% share.

Confidence Petroleum has built a seamlessly integrated energy ecosystem, spanning the entire LPG value chain from procurement and bulk industrial supply to bottling, storage, transportation, distribution, and end-user delivery.

Over the last several years, we have consciously invested in an integrated platform covering LPG sourcing, bottling, storage, logistics, distribution, cylinder manufacturing, Auto LPG, and CNG infrastructure.

Today, the company operates ships on time charter, more than 68 LPG bottling and blending plants, 478 plus LPG road tankers, 225 plus LPG HCVs and LCVs, and a network of more than 3,150 LPG dealers. We also serve 3,400 plus HoReCa customers and more than 300 industrial customers.

Our infrastructure includes more than 315 Auto LPG dispensing stations and a growing CNG network of over 50 stations. In addition to this, we operate 82 CNG road vehicles, 15 cylinder manufacturing plants, and 3 high-pressure cylinder manufacturing plants.

At Confidence Petroleum, our journey of nearly three decades has been built around one fundamental principle, being a reliable partner in both certain and uncertain times. Over the years, we have established ourselves as a trusted LPG supply partner through consistent execution, strong sourcing capabilities, and most importantly, our ability to ensure uninterrupted supplies to customers.

This capability was particularly tested during the recent geopolitical disruptions in West Asia, which significantly impacted global LPG trade and made sourcing cargoes considerably more challenging. India was particularly affected because of its high dependence on imported LPG.

The recent geopolitical situation also demonstrated the value of our diversified sourcing network. While several market participants faced challenges in procuring cargoes from the Middle East, our long-standing sourcing relationships and integrated import infrastructure enabled us to respond quickly.

We successfully diversified procurement across alternate geographies, including North America, Africa, and other sourcing regions, thereby ensuring continuity of supply. Despite these challenges, Confidence continued to secure cargoes and maintain uninterrupted supplies to its customers.

More importantly, what started as a response to a period of disruption has developed into a meaningful structural opportunity for the company. Several marquee customers who initially engaged with Confidence during this challenging period have subsequently entered into longer-term procurement arrangements with us.

During the quarter, we expanded our GoGas packed LPG customer base in HoReCa segment to more than 3,400 accounts and increased our GoGas dealer network to over 3,150 dealers. This, in addition to our view, validates the strength of our sourcing capabilities, execution infrastructure, and customer relationships.

In bulk LPG, we added new accounts across sectors such as FMCG, food supply processing, glass, ceramics, further strengthening our direct-to-industry supply model. We currently serve approximately 300 industrial customers.

Most importantly, a meaningful part of our Q1 performance was volume-led rather than purely price-led. We have secured a number of new bulk and institutional customers under short- to medium-term supply arrangements, providing us with greater revenue visibility and a stronger base for sustained volume growth in the coming quarters.

Therefore, we do not view Q1 as a one-off performance. We enter the quarter with strong underlying momentum in our core businesses, and we expect this momentum to continue, supported by structural growth of India's LPG market.

This integrated ecosystem enables us to serve a diversified customer base across industrial, commercial, automotive, and residential segments, while generating meaningful synergies across sourcing, manufacturing, logistics, and distribution.

More importantly, our integrated model allows us to participate in multiple stages of the energy value chain, rather than depending on a single business segment. We are building an energy infrastructure platform with multiple avenues for growth, recurring customer relationships, and increasing utilization of our existing assets.

One of the key pillars of this strategy is our asset-light Dispensing Station, or ALDS model. We currently operate more than 315 Auto LPG dispensing stations and continue to see significant potential for further expansion. Our clear objective is to position Auto LPG as an economical and sustainable alternative vehicular fuel in India.

The economics of this model are particularly attractive, with a new ALDS station having an estimated payback period of less than 18 months. This provides us with an opportunity to scale the network, while maintaining capital efficiency. We expect incremental revenue from this segment to translate into stronger earnings and cash generation.

During the quarter, our Auto LPG business witnessed a temporary slowdown due to higher LPG prices, which impacted demand across the industry. During the period of supply constraints, we strategically prioritized bulk LPG supplies to industrial customers and PCD supplies to ensure uninterrupted availability of cooking gas to our HoReCa and industrial customers.

We also continued to support PSUs during this period. This approach reflects our commitment to supporting our customers, ensuring continuity of essential energy supplies, and contributing to nation-building, particularly during the periods of crisis and supply disruption.

As market conditions have started stabilizing, Auto LPG volumes across our ALDS network are recovered. We are seeing a steady improvement, supported by focused marketing initiatives, customer outreach, and continued expansion of the network.

On part of CNG retailing, we have completed more than 50 stations and are on track to commission an additional 50 stations as they become operational. We are also in active discussions with other city gas distribution players to expand our CNG network into additional cities.

Coming to our packed LPG segment, we continue to focus on strengthening the customer proposition under our GoGas brand. We have introduced the Gin Kar Lo, Gin Kar Do initiative, which follows a pay-for-actual-consumption approach. Under this model, returned cylinders are weighed, and the customers receive credit for any unused LPG.

While the direct financial impact of this initiative is not our primary objective, we believe it enhances the transparency and creates greater trust with customers. For us, customer retention and long-term relationships are becoming increasingly important alongside customer acquisition. Our objective is to ensure that customers choose Confidence not merely because of LPG pricing, but because of reliability, transparency, availability, and service quality.

On profitability, I would like to highlight that the increase in LPG prices during the quarter resulted in significant increase in reported revenues. However, this revenue growth was largely driven by higher product prices rather than a fundamental change in the underlying economics of the business. Despite the elevated LPG prices and the corresponding increase in revenue, our margins remained broadly intact, reflecting disciplined pricing and efficient business operations.

Consequently, while revenue growth was supported by higher realizations, we believe that the strong growth in absolute EBITDA and PAT provides a more meaningful reflection of the company's underlying operational performance and profitability during the quarter.

Q1 FY27 has taken our momentum significantly further, with revenue crossing INR2,408 crores and PAT exceeding INR66 crores. We believe the opportunity ahead is substantially larger than the reported quarterly numbers. The investments made over the last several years have created a strong platform across sourcing, manufacturing, bottling, logistics, distribution, and dispensing.

Turning to capital allocation, our operations continue to generate strong and growing cash flows. With this financial strength, we are actively evaluating opportunities for backward integration across the value chain. Looking ahead, our strategy remains focused on four key priorities.

First, we will continue expanding our distribution and dispensing network, particularly across packed LPG, Auto LPG, and CNG. Second, we will focus on improving utilization of the assets already deployed and converting the investments made over the last few years into stronger earnings and cash flows.

Third, we will deepen customer relationships through reliable sourcing, uninterrupted supply, and differentiated service offerings. And fourth, we will continue to pursue backward integration wherever required, with the objective of strengthening our supply chain, improving operational efficiency, reducing dependency on intermediaries, and enhancing long-term value creation.

The recent industry disruption demonstrated our ability to execute under challenging circumstances. More importantly, the customer relationships and capabilities developed during this period can create lasting value, even as market conditions normalize.

Our philosophy remains unchanged; execute consistently, invest ahead of our demand, maintain financial discipline, improve capital productivity, and build long-term customer relationships. At Confidence Petroleum, our objective is not simply to participate in the energy transition; it is to build the infrastructure that enables it.

With that, I would like to thank all our stakeholders, investors, customers, employees, and partners for their continued support and trust. We are confident about the opportunities ahead and remain committed to creating sustainable long-term value for all our stakeholders. Thank you.

I would now like to hand over the call for the moderator for the Q&A section.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Ankur, an Individual Investor. Please go ahead.

Ankur: Good evening, everyone. Congratulations on a fantastic set of numbers. So, my question -- and also your first con-call, sir. I really congratulate and I hope you continue this in future as well. My question is regarding the status of the Type 4 high-pressure cylinders that you have been giving in your presentation. So, what is the status of that, and what is the timeline for the plant to begin?

Prity Bhabhra: Hello. Are we audible?

Moderator: Yes, ma'am, we can hear you.

Prity Bhabhra: So, the capex is -- thank you for your question. So, the capex is already completed for Type 4 cylinder manufacturing unit, which is coming up in Butibori. All the machineries are installed and everything is on the place. We are waiting for the order book to get start, and soon the plant will get operational.

Ankur: That's good to hear, ma'am. And one thing more regarding the -- do we expect the production in next 1 to 2 months?

Prity Bhabhra: Mostly.

Ankur: Yeah, because one of the competitors in this sector is Time Technoplast, and they have reported that they are getting huge orders, and I'm sure you also have future orders in this section, in this sector, am I correct?

Prity Bhabhra: So, once we will get the order book, we will start the plant operation.

Ankur: So, as of now we do not have any orders?

Prity Bhabhra: As of now, the orders are started, so we start going to deliver in 1 to 2 months.

Ankur: Ma'am, one query regarding the same question is that...

Prity Bhabhra: Can you be a little louder, sir?

Ankur: Sure. Am I audible now?

Prity Bhabhra: Yeah.

Ankur: One question is that I believe that you are taking this cylinder from Time Technoplast for your distribution. So, will this factory that you have set up, will it not make the cylinders that you procure from Time Technoplast?

Prity Bhabhra: No. So, basically, two different things you are asking. One is the Type 4 high-pressure cylinder manufacturing, which we are coming up in Nagpur. So, that is for Type 4 high-pressure cylinders, not for LPG. Earlier, we used to take the cylinders for LPG, that are the plastic cylinders, from Time Techno, which we are not taking as of now. So, for Type 4 manufacturing unit, there is no relation of Time Techno.

Ankur: Okay, okay. One more question regarding the CNG distribution in Bangalore. For quite some time, you have been writing on your presentation that you are in talks with other players for other cities. So, can you give us some idea as to which cities are you in talks for the network of CNG?

Prity Bhabhra: So, we are talking for Mumbai, Hyderabad, Indore, but yet not finalized.

Ankur: Okay. And ma'am, you have seen that the jump in revenue has been tremendous in this quarter. So, do you believe that this revenue growth or sustained revenue will continue in the coming quarter as well, since we are almost two months into the quarter already?

Prity Bhabhra: Definitely, the revenue and the EBITDA and PAT will grow quarter-on-quarter. But as already mentioned by Prachi that revenue growth is due to increase in the price of LPG. So, as per the price of LPG, revenue might be fluctuating, but the growth will be there.

Ankur: Okay. Thanks a lot for answering my questions, ma'am. I'll join the queue for further questions.

Prity Bhabhra: Thank you so much.

Moderator: Thank you. Next question is from the line of Indu Bhushan Samal, Individual Investor. Please go ahead.

Indu Bhushan Samal: Hello.

Moderator: Go ahead, sir.

Indu Bhushan Samal: My three questions; one, where the company's looking for capex in next 3 to 4 years, in particularly only in LPG and CNG, or they can go for hydrogen, electric charging stations? And now also government is coming up with some biogas, GOBARdhan scheme, where they can dilute 5% to 10% in LPG or CNG, if they are going for that thing?

And second, promoter is always, in 1 or 2 years, they were trying to buy some quantity from the open market. Just I want to know that what promoter is thinking, to maybe 60% or 75% or in between that, they are trying to do that thing? Or it is a normal basis that they are looking cheap, so they are buying?

And last and most important thing is that, actually Nitin ji is very focused and determined person, because from last 3 years, I have listened that he has said that he will do INR10,000 crores of revenue. So, looking like in next 2 years, it will be touching. So, just I want to know that is the next generation is that much ready to go for INR10 to INR20,000 of revenue, because it is a very huge scope for the company of Confidence Petroleum in this segment. Thank you.

Prity Bhabhra: So, to answer your question line-by-line, first, you asked about the capex. So, the company is more focused into the LPG and CNG. As there is a huge scope in LPG and CNG, we are more focused on the backward integration of LPG. And gradually, when the company sees the potential in the other markets, we will take a strategic decisions to expand in those segment as well.

Secondly, you asked about the potential increase in the shareholding of promoters from the open market. Definitely, promoter is having a faith in the company because they are involved in the only business, LPG, which is Confidence Petroleum India Limited, and they are more focused in the same business. So, they are increasing their stake gradually.

Thirdly, you asked about the second generation. Definitely, the second generation is also into the business. Nitin sir's daughter is also in the company, and Mr. Elesh Khara, who is a brother of Mr. Nitin Khara, his both sons are also into the company, and daughter-in-law is also into the company. So, the second generation is already ready, who are taking care of different segments of the company.

Indu Bhushan Samal: Thank you, madam. Actually, I have been a fan of Nitin ji from last 15 years, when even the stock price was below INR5. And it feels like this is a market which he can contribute hugely, because even if 1% or 2% they can contribute from PSU, that is enough for INR2 to INR3,000 crores. And just my only last question is, madam, is company looking to raise its PAT margin to 4% or 5% in near future?

Because all backward integration is already 80% has been done. So, now if you are maturing with the customers, then is company looking to raise 1% or 2%, 3% in PAT profitability margin in next 1 or 2 years?

Prity Bhabhra: So, definitely, you will see the increase in the margins of the company. As of now, because of the increase in the price of LPG, if you are calculating the percentage in terms of revenue versus PAT, you will see there is a decline. But actually, the profit margins are not declined. They are intact and they are increasing day-by-day. Our focus and management focuses on increasing the margin.

We are more focused on increasing the volume as well, because once the volume increase drastically, we get a benefit of the fixed cost, and the margins also get increase once you procure the higher volume from overseas. So, definitely, we are going to increase the margins in near future.

Indu Bhushan Samal: Okay. Thank you. Thank you very much.

Moderator: Thank you. Next question is from the line of Sammed Vardhaman from MoneyVardhan Financial Services. Please go ahead.

Sammed Vardhaman: Hello. Thank you for giving me the opportunity. Am I audible?

Prity Bhabhra: Yeah.

Sammed Vardhaman: So, total capacity is 608 TMT. Can you please provide the sales breakup between GoGas and government packed cylinder?

Prity Bhabhra: Can you repeat the question, please?

Sammed Vardhaman: So, total capacity is 608 TMT. Will you please provide the breakup in between GoGas and government packed cylinder division?

Prity Bhabhra: So, if you are asking about the overall Indian market, it is of 35.04 million metric ton.

Sammed Vardhaman: I'm talking about the company-specific.

Prity Bhabhra: So, basically, in Packed LPG, we are doing a sale of around 18 to 20,000 metric ton per month.

Sammed Vardhaman: Okay.

Prity Bhabhra: And we are more into the commercial side. As government is more into the domestic side, we are more price competitive in the commercial side of the business.

Sammed Vardhaman: So, if you convert into the revenue, how is the breakup?

Prity Bhabhra: That I need to get back to you. I will just drop you the mail.

Sammed Vardhaman: Sure. And our current LPG station -- Auto LPG stations stand around 310. What is the plan for this year and for next 2-3 years? Another follow-up question: Management has been planning 100 CNG stations in Bangalore from last 3 to 4 years. So, what are the specific problems being faced to set up 100 CNG stations?

Prity Bhabhra: So, to answer your question, first for CNG, definitely, we are planning to further increase our station from 50 to 100. We are increasing gradually as when we started into the Bangalore market. We started with a very small quantum of sale. Per day, we were selling around 500 to 800 kg. Now we reach around 3 lakh kg per day, which is a very quantum for a such short period of time.

So, now we are more focused on getting these stations online, and gradually we are increasing our number of stations. As you asked, what is the challenge? Once the station get online, we get the benefit of transportation, we save in the transportation cost, and the margin get increase. So, our focus is to get this stations online, and gradually we are increasing the number.

Sammed Vardhaman: Okay. And can you address the LPG stations?

Prity Bhabhra: Yeah, sure. On Auto LPG, we are going to increase the stations gradually. We are more focused on increasing the Auto LPG stations, as already mentioned that the payback period is less for Auto LPG, and it is a very price competitive fuel. We are targeting to complete 500 stations, 75 by 2026-2027, and then further 100 stations in 2027-2028, and then company will evaluate and further add up to 500 stations.

Sammed Vardhaman: If you allow me, can I ask another question?

Prity Bhabhra: Sure.

Sammed Vardhaman: What is the current utilization and future growth guidance?

Prity Bhabhra: Utilization of what?

Sammed Vardhaman: Utilization of total capacity 685 TMT.

Prity Bhabhra: Not getting your question. So, we are having 315 Auto LPG stations, and all are operational.

Sammed Vardhaman: Okay. Thank you.

Moderator: Thank you. Next question is from the line of Harshit Rathi from ND Ventures . Please go ahead.

Harshit Rathi: Hello. I just wanted to ask about the Income Tax raid that had been in the company. So, is it continued, or the search is now closed? And has any final assessment order been received? And what is the maximum tax that the company would pay in compensation?

Prity Bhabhra: So, it was a search last year in 7th October 2025, and search was closed within a period of 7 days. The assessment is yet not closed, and we have not received any final tax amount from the department. And we have evaluated ourselves as well, so we don't see any challenges to get it close, and we don't see any big amount to be payable for tax in coming future for this search.

Harshit Rathi: And ma'am, one just follow-up question is, I would say before this also, 1 or 2 times the company had been raided with the same issue only. So, is this that the company is not looking into it, or there is something else?

Because I guess one more time the company was ordered from the GST department for the difference in the tax slab for the LPG. So how has the company -- is that something wrong or company has rectified its mistake?

Prity Bhabhra: So, nothing is wrong at the company side. We have just had a search of income tax once. No other order or no other proceedings have done against company, and whatever is happening, we are transparently disclosing to the exchange. So, whenever anything will be there, we will disclose to exchange. And we are transparent with shareholder as well.

Harshit Rathi: Okay. And now the Q1 revenue nearly doubled, but the operating margin was lowest in the 9th quarters. So, what is the company planning, how is the company planning, to increase its PAT margin and all, because the PAT margin is approximately, I would say, 2.5% or 3% only.

So, is the company going into some value-added products, or what is the company's strategy to at least increase the profit margin, and what is the guidance that you all are thinking that could be achieved in next 2 or 3 years?

Prity Bhabhra: So, basically, you are comparing revenue to PAT. So, as I already mentioned, due to increase in the prices of LPG, the revenue is increased, and the margins, if you compare in percentage, that has dropped down. But actual margins are not dropped down.

When the price get regularized, normalized, that time you will see the increase in the percentage of PAT, because the margins are intact, there is no fall in the margins. And we are looking forward this is not the only quarter where the company is giving a good result. In the coming quarters also, the company will perform good.

Harshit Rathi: Ma'am, what is the revenue guidance you all are targeting in next 2 years, let's say? What is the estimated? Okay, what guidance and all that you are thinking as of now?

Prity Bhabhra: So, we are targeting revenue and PAT and EBITDA growth quarter-on-quarter. Definitely, you will see the good numbers in coming future.

Harshit Rathi: No, what is the guidance? I mean, what is the revenue number that you are hoping to achieve in next 2 or 3 years? Guidance as in?

Prity Bhabhra: So, in terms of percentage, we will increase our revenue and PAT by, say, quarter-on-quarter 10% to 15%. And if you compare year-on-year, definitely, it will be a good number, as you can compare from last year quarter to this year quarter, you will see every quarter there will be a increase.

Harshit Rathi: Okay. And the plant has been started. As you said that the plant is in progress and all, the LPG 4 cylinder plant?

Prity Bhabhra: That is Type 4 high-pressure cylinder manufacturing unit. It is going to come up. Soon it will be operational once the order book is finalized.

Harshit Rathi: Okay. And, ma'am, just last question, what is the margin for this Type 4 cylinders? Is it a good margin product or somewhat, how is the margin profile of LPG 4 cylinders?

Prity Bhabhra: So, basically once the plant get operationalized and we will start delivering our first round of cylinders, we will evaluate and we will revert you, because right now if I commit any numbers, it will be a little bit challenging.

Harshit Rathi: Okay, thank you so much.

Prity Bhabhra: Yeah.

Moderator: Next question is from the line of Jitendra, Individual Investor. Please go ahead.

Jitendra: Hello sir and hello ma'am. Good numbers, congratulations on that. So, I had a question on: Are we carrying some currency hedge, because as we are placing an international LPG order and then selling cargo in India, so there must be a currency exposure. Is that proportion hedged?

Prity Bhabhra: So, basically, we pay on time to time, so we do not need, spot contracts are there. So, we do not need to hedge. In future, whenever it is required, we will definitely do. As of now, it is not required.

Jitendra: Okay. Another question is, we had an agreement with BW, but now BW has exited. So, we must have thought, right, when we entered into an agreement with BW, some long-term plan must have been there. It looks like that's not working, so what's the future plan in terms of that, and what happened exactly if there is any some brief is why did not that work out?

Prity Bhabhra: So, basically, BW was a strategic investor in the company. They have invested in 2023-2024. And now they are more focused into their own shipping business, and they want to exit, so they exited. So, company is committed with what company has already committed. We are focused on our LPG retail business and expanding in CNG as well. So, we are focused with whatever plan we were earlier having, and we are gradually increasing our capex as well.

Jitendra: Okay. Thank you. I will rejoin the queue for follow-up questions. Thanks.

Moderator: Thank you very much. Next follow-up question is from line of Ankur, Individual Investor. Please go ahead.

Ankur: Ma'am, my question is again regarding the Type 4 cylinder. I want some clarification again. What are the probable customers that you are looking out for? This cylinder is for CNG, right?

Prity Bhabhra: Correct.

Ankur: So, are we not using the same kind of cylinder in our transportation of CNG?

Prity Bhabhra: So, yet not, we are using our own cascades, which are already allocated to the CNG segment. The customer base for these Type 4 cylinders will be the CGD players, as well as the car fleet owners, OEMs, which will install these, replacing the older kind of Type 1 or Type 2 cylinders.

Ankur: In the cars, that you are saying, right?

Prity Bhabhra: Yeah. In cascades as well as in car. So, as mentioned, they will be used in cascades and the OEMs car.

Ankur: So, the CNG that you transport for yourself, ma'am, let's say in Bangalore...

Prity Bhabhra: So, we are already having , 82 CNG cascades. So, we are already using them. So, whenever in future required, definitely we will look into it.

Ankur: Okay, I got the point, ma'am. Thank you very much.

Prity Bhabhra: Yeah.

Moderator: Thank you. Next question is from line of Vinay Choudhary, Individual Investor. Please go ahead.

Vinay Choudhary: Hello. First of all, congratulations on the great set of numbers this quarter. So, I joined a bit late, so my question can be a repeat. My first question is how much of the growth what we saw in this quarter? We can attribute to the West Asia crisis, and how much is a sustainable volume growth what we saw?

Prity Bhabhra: So, at the beginning of the quarter, we had adequate LPG inventory in hand, while PSU faced supply constraint and had to temporary reduced supplies to commercial and industrial customer. These enabled us to step in and ensure uninterrupted supply to the industrial, HoReCa as well as commercial segment.

During this period, we also entered into agreement with customers to continue sourcing LPG from us even after market conditions normalized, supported by our competitive pricing compared with PSU in the industrial, HoReCa, and commercial segment. Meanwhile, we further strengthen our sourcing capabilities by arranging LPG supplies from both Western countries, Africa, as well as Middle East.

With diversified sourcing, regular availability, and competitive pricing, we have positioned ourselves as a reliable and price-competitive suppliers to industrial as well as commercial and other customers. So, basically, even things get normalize, our volume will increase gradually because we are having a fixed customer base. Depending on the competitive price with other suppliers, we will supply to them.

Vinay Choudhary: Got it. So, in short, we were kind of a beneficiary in such kind of situation where we could, our volume increased during this period.

Prity Bhabhra: Correct.

Vinay Choudhary: And this is sustainable, what I understood?

Prity Bhabhra: So, basically, in future also, these all volumes will sustain, and the margins will definitely will increase. As I already mentioned, due to if you compare in percentage terms, you will see not the correct picture, but when I talk about the margins, the margins are intact and increasing day by day. But the revenue, as the prices of LPG are higher, so you see the higher revenue on that terms. But the volume are increasing and it's sustainable. Yeah.

Vinay Choudhary: Got it. That's quite encouraging. My other question is on the capital allocation, right? So our FY26, if I look the operating cash flow improved quite sharply, like about INR400 crores, which was just INR10 crores-INR15 crores in '25.

So, you know, given our volumes and revenue is increasing and, you know, increasing scale meaningfully, so what's our strategy in terms of, you know, tradeoff between say the organic growth, the M&A opportunity or, you know, say debt reduction, dividend payback? Like, what would we would be doing for, you know, out of these, from the free cash what we generate?

Prity Bhabhra: Yeah, Vinay. So, the company's focus on expanding its business through multiple growth models, including setting up new stations under its own operation, entering into strategic JVs, and acquiring the existing infrastructure from other operators. This flexible approach enables the company to accelerate its expansion, optimize capital deployment, and strengthen its presence across the key market.

In Packed LPG segment, the company's focused on expanding its , network of bottling plants to enhance its geographical reach, improve operational efficiency, and ensure reliable and timely supply. The expansion of bottling infrastructure - will enable the company to cater to the growing requirements of customer, while providing the better services, availability, and overall customer experience.

And the company is more focused on the backward integration, which will help the company to support the business and get the strength of overall margins from right from initiation till the supply to the end user.

Vinay Choudhary: Got it. So, when we say backward integration, what exactly are we planning to do?

Prity Bhabhra: So, we are looking forward to establish a small storage terminals as well at different coastal areas, which are under talk, but yet not finalized.

Vinay Choudhary: That's great. So, okay. Understood. That would be, you know, earnings-accretive. Right. Got it. All right. Thanks. Thanks a lot for the opportunity.

Prity Bhabhra: Thank you.

Moderator: Thank you. Next question is from the line of Aditya Singhania from AS Advisors. Please go ahead.

Aditya Singhania: Hi. Am I audible?

Prity Bhabhra: Yeah.

Aditya Singhania: Yeah. So, my first question is, Q1 revenue more than doubled Y-o-Y, how much of this growth was volume-led versus price-led?

Prity Bhabhra: So, to answer, definitely, the volumes are increased drastically, if I compare year-on-year, almost the volumes are doubled. On the part of the revenue increase, definitely, the price impact is there, but not totally only based on price. It is on the volume side itself also.

Aditya Singhania: And my second question is, what is the management's current revenue growth expectation for FY27, and has this strong Q1 changed your earlier year outlook?

Prity Bhabhra: As I already mentioned, we are seeing the growth in quarter-on-quarter basis, definitely. And if you compare from last year, you will see a drastic increase in every quarter. So, if I have to comment on the numbers, definitely, we are seeing a 10% to 15% growth in coming quarters from the existing quarter.

Aditya Singhania: Thank you for answering.

Prity Bhabhra: And -- yeah.

Moderator: Thank you. Next follow-up question is from line of Sammed Vardhaman from MoneyVardhan Financial Services. Please go ahead.

Sammed Vardhaman: Ma'am, could you please provide a revenue bifurcation between different-different segment along with the EBITDA margins?

Prity Bhabhra: So, if you can drop a mail, I will definitely reply you on the same, the segmental breakup.

Sammed Vardhaman: Okay. Thank you. And which segment contribute the highest EBITDA margin?

Prity Bhabhra: So, Auto LPG and Packed LPG contribute the higher EBITDA margin. And the company's major revenue is from LPG business, Bulk, Auto LPG, and Packed LPG.

Sammed Vardhaman: Okay. So, you'll provide the break -- breakup between Auto LPG, Packed LPG, and GoGas division.

Prity Bhabhra: Okay.

Sammed Vardhaman: Yeah. Thank you.

Moderator: Thank you. Next follow-up question is from line of Harshit Rathi from ND Ventures. Please go ahead.

Harshit Rathi: Hello? Am I audible?

Moderator: Go ahead, sir. You're audible.

Harshit Rathi: Okay. My follow-up question was, currently, how many LPG and CNG stations we have, and how are we, you know, thinking to diversify into, and how much we want in next 2 years?

Prity Bhabhra: So, currently, company's having 315 Auto LPG stations and 50 plus CNG stations. In Auto LPG, company's planning to increase from 315 to 500, 75in '26-'27, and later on 100, and gradually on the other years. And in the CNG segment, we are...

Harshit Rathi: And -- yes, ma'am.

Prity Bhabhra: In the CNG segment, we are already having 50 plus stations, which we are going to gradually increase further 50 in the city of Bengaluru, and further into talks with other CGD players for other locations.

Harshit Rathi: Okay. And, ma'am, I just wanted to ask a question on the capital allocation. So, on what basis was the 8.5% BW LPG stake exited, and what return in the balance sheet? Because they have invested approximately INR250 crores. So, when did when they exited, so what did it return to the balance sheet and all?

Prity Bhabhra: So, they exited in the secondary market.

Harshit Rathi: Okay.

Prity Bhabhra: So, it is not impacted to the company at all. And whatever investment they have done, the company has already invested in the business, and the disclosure from the monitoring agency is already given to the stock exchange. So, you can refer the disclosures from the monitoring agencies which we have already disclosed to the exchange.

Harshit Rathi: Okay. And, ma'am, the GAIL out of 100, you know, planned stations in Bangalore, how many are live right now? And what is the average per station volume?

Prity Bhabhra: So, basically, as of now, the live stations are around 50 plus stations are there, and we are doing a volume of 3 lakh per day.

Harshit Rathi: Okay.

Prity Bhabhra: So, an average of 6,000 to, say, 6,200 is the daily average of the station.

Harshit Rathi: Okay. Of the station. And, ma'am, what was the total capex of FY26?

Prity Bhabhra: That I need to check and come back to you.

Harshit Rathi: Okay. And, ma'am, was the…

Moderator: Thank you. Sorry to interrupt, Harshit. Kindly come back for a follow-up. Thank you. Next question is from line of Jitendra, Individual Investor. Please go ahead.

Jitendra: So, in terms of volume growth, thanks for taking the follow-up question. So, in terms of LPG import volumes, right? Can we get some data? Like month-on-month data, how much volume we are importing?

Prity Bhabhra: So, that I need to…

Jitendra: And then, what EBITDA contribution per ton can be done? Can be achieved basically?

Prity Bhabhra: That I will mail you.

Jitendra: Okay. Thank you.

Moderator: Thank you. Next question is from the line of Sarika Subodh Patil from Confidence Petroleum. Please go ahead.

Subodh Patil: Yes. This is Subodh Patil, on behalf of Sarika Subodh Patil, Individual Investor. I want to ask about the Confidence Petroleum merger with CNG station with Auto LPG station. Did the company get the permission to do?

Prity Bhabhra: No. We have not merged the Auto LPG with CNG. Both the stations are independent stations. Because yet the PESO don't allow the combination of CNG and Auto LPG station. Once we get the permission, definitely, on the 315 sites, some of the sites is having ample land, so in that we can plan. But yet, none of our station is Auto LPG and CNG.

Subodh Patil: Okay. Thank you. Thanks.

Moderator: Thank you. Next follow-up question is from line of Harshit Rathi from ND Ventures. Please go ahead.

Harshit Rathi: Ma'am, in next 2 years, what are your guidance for the margin that, you know, how much, you know, basis point you are expecting that it should increase? Currently, it is like 6% -- 5% -- 6% to 7% odd. So, what is the guidance? Or what is, you know, the trajectory that you all want to achieve in next 2 years?

Prity Bhabhra: So, once the things get normalized, definitely, you will see the increase in the margin. So, to project, it will be gradually increasing, and you will see a better numbers in terms of revenue versus PAT. But as of now, margins are intact, and we are more focused on the retail business of our side. We are also supplying to the bulk, definitely that business also serves us, and gradually, you will see the increase in the margin, as I already mentioned, you will see a growth of 10% to 15% quarter-on-quarter.

Harshit Rathi: And, ma'am, we also had acquired a subsidiary in Dubai, if I'm not wrong?

Prity Bhabhra: Correct. We have established a subsidiary. It is a 100%...

Harshit Rathi: Okay.

Prity Bhabhra: Subsidiary of Confidence Petroleum India Limited. So, as you might be aware that we are importing the LPG from different places.

Harshit Rathi: Yes.

Prity Bhabhra: So, for ease of business, we established 100% subsidiary in Dubai.

Harshit Rathi: Okay, ma'am. Thanks. I will join the queue back.

Prity Bhabhra: Yeah.

Moderator: Thank you very much. As there are no further questions, I'll now hand the conference over to Ms. Sakshi Shah for closing comments.

Prity Bhabhra: Sakshi, I would like…

Sakshi Shah: Yeah.

Prity Bhabhra: To ask Nitin sir to give the -- thanks to everyone. One second.

Nitin Khara: Yeah. Hi, friends. Good evening, everyone. Thank you, everyone, for joining today's earnings conference call. We sincerely appreciate our investors, analysts, and stakeholders for your continued trust, valuable insights, and support. We remain focused on disciplined execution, sustainable growth, and I can clear that creating long-term value for all our stakeholders.

I also thank you -- thank our entire team for their dedication and commitment. Thank you once again for your participation and continued confidence in Confidence. Have a wonderful day. Thank you.

Prity Bhabhra: And over to you, Sakshi.

Sakshi Shah: Thank you, everyone, for joining us today, and your continued interest in Confidence Petroleum India Limited. And now, we end the call. Thank you.

Prity Bhabhra: Thank you.

Nitin Khara: Thank you.

Moderator: Thank you very much. On behalf of Go India Advisors, that concludes this conference. Thank you all for joining us and you may now disconnect your lines. Thank you.