



May 14, 2026

To,

**National Stock Exchange of India Limited**  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (East)  
Mumbai - 400051

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400001

Scrip Symbol: IRMENERGY

Scrip Code: 544004

**Sub: Transcript of earnings conference call for the quarter and year ended March 31, 2026**

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Dear Sir/Madam,

In continuation to our previous intimations dated May 05, 2026 and May 09, 2026 and pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on Saturday, May 09, 2026 at 03:00 p.m. (IST) in respect of audited financial results for the quarter and year ended March 31, 2026.

The same will also be made available on the Company's website at [www.irmenergy.com](http://www.irmenergy.com).

This is for your information and records.

Thanking you.

Yours sincerely,

**For, IRM Energy Limited**

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**Akshit Soni**  
**Company Secretary &**  
**Compliance Officer**

**IRM ENERGY LIMITED**

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**IRM Energy Limited**  
**Q4FY26 Earnings Conference Call**  
**May 09, 2026**

**MANAGEMENT DETAILS:**

**Mr. M.K. Sharma**

Chief Executive Officer

**Mr. Arun Kumar Saluru**

Chief Financial Officer

**Mr. Ashish Mittal**

General Manager - Commercial & Marketing

**Mr. Abhinand Pandya**

Chief Strategy Officer

**Mr. Prakash Sinha**

EVP - O&M (PNG & CNG) and Technical

**Moderator**

Good afternoon, ladies and gentlemen. I am Akash, moderator for the conference call. Welcome to IRM Energy Limited Q4 FY'26 and FY'26 earnings conference call. As a reminder, all participants will be in listen only mode and there will be an opportunity for you to ask a question after the presentation concludes.

Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone telephone. Please note that this conference is being recorded.

I would now like to hand over the floor to Ms. Krishna Patel EY. Thank you and over to you, ma'am.

**Krishna Patel, EY**

Thank you, Akash, and good afternoon, everyone. Welcome you all to IRM Energy Limited Q4 FY'26 and FY'26 earnings conference call. To take us through the results to answer your questions, we have with us the management of IRM Energy represented by Mr. M.K. Sharma, the Chief Executive Officer; Mr. Arunkumar Saluru, Chief Financial Officer; Mr. Ashish Mittal, the Head of Commercial and Marketing; and Mr. Abhinand Pandya, Chief Strategy Officer.

Please note that the discussion that we may have today may contain certain forward-looking statements relating to future events and future performance. Numerous factors could cause actual results to differ materially from those in the forward-looking statement. Please note the audio of the earnings call is the copyright material of IRM Energy and cannot be copied, rebroadcasted, attributed in press or media without specific written consent of the company.

Now, I would like to hand over the call to Mr. M.K. Sharma, the CEO, for his opening comments. Thank you and over to you, sir.

**M.K. Sharma, CEO, IRM Energy**

Thank you very much, Krishna, for the introduction. Good afternoon, everyone, and thank you for joining Q4 FY'26 and FY'26 complete year earnings conference call of IRM Energy Limited. I am privileged to talk to you straight after the earnings have been completed.

The company concluded its board meeting last evening only, and the financial results along with the Investor Presentation has been uploaded on the stock exchanges and on our corporate website also. We trust you have had the opportunity to review the same.

FY'26 has been a year of disciplined execution, broad-based operational expansion, and resilient financial performance for IRM Energy. As one of India's fastest-growing City Gas Distribution company with authorized presence across four geographical areas and six districts, IRM continues to strengthen its position as a reliable, efficient, and future-ready natural gas supplier supporting industrial, commercial, domestic, and automobile customers.

Our performance during the year reflects our commitment to operational excellence, strong network rollout, and the essential role natural gas has to play as a transition fuel in India's evolving energy landscape.

Our performance during FY'26 demonstrates consistent volume growth, network expansion, and improving profitability supported by strategic investments in infrastructure, disciplined capital allocation, and strengthening customer adoption across PNG and CNG segments.

During FY'26, the company delivered a revenue from operations of INR 1066.66 crores to be precise and registered a growth of 9% YoY, EBITDA level of INR 112.25 crore reflecting a 17% YoY increase, PAT of 56.89, a growth of 21% YoY on a stand-alone basis. The volume of 223.67 MMSCM reflects a growth of 9% YoY supported by both CNG and PNG commercial-domestic segments together. The company has also incurred during the year a CapEx of INR 81.33 crore in Q4 FY'26 alone, which adds up to the annual CapEx total of INR 184.35 crore in the whole FY'26. Additionally, IRM Energy expanded the CNG station network, for which we are really proud of a network of 150 stations landmark we have crossed this time as of 31st March 2026. Last year the same comparable figure was 111 stations up to FY'25. This represents a massive 26% YoY growth in the CNG segment, strengthening our distribution reach, enabling sustained growth in CNG volumes. CNG remains the largest contributor to the volume, accounting for 61% of total operational revenue in FY'26. This segment, in fact, continues to benefit from expanding the station infrastructure, higher vehicle conversions, and deeper penetration of gas-based mobility across our operating GAs.

On the PNG front, the company continued its robust progress in customer addition with 83,262 domestic PNG connections, 496 commercial connections, and 223 industrial connections across its operating 4 GAs, which is supported by extensive pipeline network of 6,695-inch KM as of FY 25-26. PNG domestic is driven by increasing household adoption and enhanced awareness and also supported by the PNGRB's national campaign. PNG commercial is supported by strong addition in the food services, retail, and institutional segments. As far as PNG Industrial is concerned, there is steady traction in Banaskantha GA and 13% growth YoY and a moderated growth in Fatehgarh Sahib in FY'26.

The company remains committed to driving long-term value creation, supported by debt-light balance sheet, and also its total debt including long-term lease liability of only INR 72 crore in FY'26, reduced from INR 140 crore in FY'25, operational efficiency, and clear roadmap for expansion across our authorized geographical areas, with cash and bank balance of INR 242 crore in hands, resulting into a net cash position of INR 170 crore. This enables the company to fund expansion largely through internal accrual, thereby limiting our financial costs and ensuring long-term sustainability of our returns.

IRM Energy, the authorized GA, provides multi-decadal growth runway, with significant potential for further PNG and CNG penetration in those areas, driven by supportive policy framework, rising fuel substitution trends, and increased preference for cleaner energy solution.

Certain new initiatives, which we have undertaken during the last quarter, I would like to one-by-one mention all of them.

- From the institutional partnership standpoint, we have signed an MOU with Tamil Nadu State Transport Corporation in Namakkal for deploying PNG buses, with 71 buses currently continuing, 50 additional buses are expected in May '26 this time, and the total current consumption stands approximately 6,000 kilo per day, attributing to 17% of the total CNG volume in the Namakkal and Trichy GA. This conversion we have encouraged, the TNSTC, and this has happened according to our plans.

- Commissioned the first LNG dispensing facility in Rasipuram, in the same Namakkal & Trichy GA.
- Agreement was signed with Ultra Gas Trading Company, and we are also lining up other transporter hubs, transporting company in the hub, and LNG fueling is increasing almost every month.
- Signed an MOU with the Red Taxi in Trichy for the conversion of fleet vehicles to CNG, resulting into successful conversion of over 120 taxis by now.
- We have also signed an MOU with Grasim Industries in DGS GA and District Jail in BK GA for PNG supply for residential colonies. This way we are expanding our footprints into the domestic area and the commercial areas also massively in all potential GAs.
- Signing a tripartite agreement between IRM Energy, GAIL, and CBG producers across all the four GAs under the CBG-CGD Synchronization Scheme of GAIL, Government of India, for the offtake of compressed biogas CBG, this adds a lot of value in our gas sourcing portfolio.
- Introduced the GreenMile+ Fleet Cards in partnership with Zaggale and enabled cashless transparent and trackable transactions for transportation fleet customers for onboarding transport companies.

The GA-wise portfolio, which if you see, Banaskantha in Gujarat is the largest GA with contributing around 49% of the total revenue in the last year FY'26. Residential potential, residential connections, ready metered, is 63,588 to be precise, and the commercial connections are more than 300, industrial are more than 15, and CNG stations are 65, one of the highest in the, any GA which of that size and that geography, any other company may be having. Fatehgarh Sahib in Punjab contributed around 36% of the total revenue to the industrial segment, mostly driven by PNG Industrial and slightly by the CNG segment also.

In Diu and Gir Somnath, the third GA, we have crossed the 10,000 domestic PNG connections milestone, and this number is growing expeditiously. Lastly, the Namakkal and Trichy GA, this is a very high growth GA, and rapidly CNG expansion is happening, 49 stations of mobility stations we already have, and we are expanding with our network, more potential, tapping more potential for our domestic connections also on way.

As regards business strategy, we can mention proudly that company has got very strategic focus on

1. strengthening the infrastructure in the existing GAs by scaling PNG penetration in existing GA, continue rollout of CNG stations under DODO and OMC model. Wherever DODO is not possible, we are resorting to OMC for expanding our footprints, and COCO also, of course, wherever some land is available with a reasonable input cost.
2. We are also enhancing our CNG network in high-density areas.

3. Improving the penetration of the PNG domestic and commercial segments, we are strategically streamlining cost structure and optimizing our sourcing portfolio, which is the core competence of our team.
4. Ensuring safe, reliable, and environment-friendly gas distribution services, we have passed another accident-free year where not even minor or reportable accident has happened, so we focus mostly on our good safety practices.
5. We are maintaining good capital discipline in funding majority of the expansion through and maintaining our strong net cash balance sheet with very strategic and very focused IRR and return-based capital allocation.

Given the regulated nature of our sector combined with the high entry barriers and long-term licenses, our business offers predictable, multi-decadal growth visibility and very high growth potential in all the four GAs which we are possessing.

We would also like to mention with you our future outlook. Despite near-term price volatility, which all of you know, because of the geopolitical differences, the global energy disruption has happened, and it has impacted our CGD sector also alongside all other energy companies, energy consumption companies of the nation.

The CGD distribution companies are expected to experience a structural demand growth forthwith and stable operational momentum and meaningful volume expansion in FY'27. Policy support and demand fundamentals remain strong, making CGD sector a resilient, strategically critical component of India's energy transition.

In fact, the government's focus on the CGD sector and natural gas consumption, promoting it has grown up very, very significantly, which was not there in all past recent years because of the LPG crisis, all of you know.

The CNG has come into focus. PNG has come into focus. Domestic and commercial collections are very much in demand, and we are riding on that demand. Once the sourcing portfolio is properly redressed across the nation, we can expect a strategical energy transition in a big way.

With this, I would like to hand over the call to the moderator for Q-&-A questions. Thank you very much for the patient hearing. Thank you very much.

**Moderator**

Ladies and gentlemen, if you have any questions, please press star and one on the telephone keypad. The first question comes from the line of Mr. Ketan Chheda, an Individual Investor. Please go ahead.

**Ketan Chheda**

Hi. Thank you for the opportunity. Sir, my first question is with regards to the volume contribution as against the CapEx. If we see the GAs of Banaskantha versus Fatehgarh Sahib, our CapEx is much less as compared to Fatehgarh Sahib as compared to Banaskantha. But if I see the proportion of the revenues or the volumes that we are generating out of the two, there is a stark difference. Like, you know, Banaskantha on the given CapEx does not generate as much revenue or volume as much as Fatehgarh Sahib generates.

So could you please throw some light and explain what is the difference in these two GAs that is causing such a difference in the volume?

**M.K. Sharma**

Yeah, thank you for the question. But the situation probably is something otherwise. In Banaskantha, if you go by, that by FY'26 end, we are somewhere in the CapEx level of INR 420 crore we have invested till now in comparison to around INR 200 crore in Fatehgarh Sahib. So if you really see, volume-wise, Banaskantha volumes around 47% of my total, I mean, MMSCM wise if you go, 47% comes to us from Banaskantha, whereas Fatehgarh Sahib comes 39% only.

But at the same time, if you go by the margin, the return on capital employed, so Banaskantha with this 420, revenue-wise, we are also earning almost in the same line of percentage. But at the same time, if you see, the margin in the CNG sector, Banaskantha being the CNG centric GA, margins to the company are much higher than what we get through industrial supply in the Fatehgarh Sahib.

So we cannot see it only from the angle of, I mean, particular employment. We have to see return on capital employed in GA. So that way, Banaskantha stands out much better than the Fatehgarh Sahib.

**Ketan Chheda**

Okay. What I was doing is basically just comparing the CapEx versus the volume it was generating.

**M.K. Sharma**

Actually, the segments are different. Banaskantha, we are not having much of industrial volumes. CNG volume is higher. So CNG, you understand, the contributions are much higher than what we really get through PNG. I mean, whatever we get there, the CNG is much, much better than that.

**Ketan Chheda**

Understood. And so, you know, with respect to Namakkal and Trichy, how do we see this shaping up? So with Namakkal and Trichy, I've got two questions. One is, what is the planned CapEx for Namakkal and Trichy for FY'27? And, the way we just discussed, in terms of the margins being generated because of the sections we have, like in CNG versus industrial.

So what Namakkal, what kind of customer profile do we expect to be in Namakkal and Trichy areas and the CapEx of course.

**M.K. Sharma**

Let me answer your question in two parts. In Namakkal and Trichy, which is the most inspirational GA for us, for our company, till now we have invested something around INR 250 crore, 260 crore there, till date, on the gross block side, INR 257 crore, to be more precise, we have invested there.

And this year, FY'27, we have planned exceeding INR 150 crore more in that particular GA. And maybe, if things all permit well, we may be exceeding INR 150 crore also, maybe INR 170 crore, INR 180 crore we are targeting internally.

So that is the way we want to expand that GA. Just now we have had a lot of issues in the LPG supply consistency. So there is no LPG run autos were there. Several companies, industrial commercials were also running on LPG.

Suddenly the demand is growing a lot in that GA. So we are focusing more on laying our infrastructure aggressively so that our returns can be there better, more customer acquisition can happen.

So, this 257 which we have deployed, we'll add up another INR 150 crore to INR 180 crore going forward in Namakkal and Trichy. So the returns are also better, and customer service is also paramount for us in this difficult time. And I think Namakkal will be our aspirational district, we call it like that.

What was the second question which you wanted to know?

**Ketan Chheda**

The kind of customer profile that we expect in Namakkal and Trichy, whether is it going to be CNG heavy or is it going to be industrial and commercial heavy?

**M.K. Sharma**

I request Mr. Abhinand to answer that question.

**Abhinand Pandya**

So, Ketanji, if you look at the overall district profile of Namakkal and Trichy, it is most aspirational GA which we have. And if you look at all three GA put together, Namakkal and Trichy, the GA wise is much higher than all the three GA put together. So if you look at the overall growth over there, I expect that maximum 90% CNG volume will bring in. Domestic PNG, we are laying the pipeline, so it is going to add to the numbers with the present situation where LPG is in shortage, we are getting more demand from the domestic customer as well as commercial customer.

So going forward, as and when we lay the infrastructure, this mix over a period of one or two years will be between 70 and 20, just like what we have seen it in other GAs like Banaskantha and Diu & Gir-Somnath.

**Ketan Chheda**

Sorry, I didn't get the proportion. 70 and 20 means 70% CNG.

**Abhinand Pandya**

CNG. At present, if you look at it, we have rolled out OMC CNG model and the daily CNG demand in that GA compared to last year has almost doubled. So 100% jump in growth for that GA and CNG demand is there.

We expect the same to continue this year, which is going to drive our volume as well as bottom line in that GA. And the potential also in that GA, both combined together, is going to be high.

As sir already mentioned that we have converted some TNSTC buses, which is going to drive volume. And going forward also, Trichy GA also we are putting up a bus stand CNG station. This is also going to drive more volume.

**M.K. Sharma**

In fact Mr. Ketan, if you see the geography of that area, this is a GA wherein four national highways and state highways, or rather five you can say, are passing through this. So the mobility sector is having high potential in that area.

Only thing is that you need more CNG culture there, that side, which was not there earlier. By our infrastructure rollout conversion, will become very, very fast. And things will come to our favor in terms of volumes.

So CNG still is a focus area. That area actually is a twin district. Trichy is a different district, Namakkal is a different district. And the geographical spread is also very high, more than 90, 100 kilometers around between the two.

So the population density is not very big. So that way, domestic and commercial are only sort of, benefit which will come when we roll out our online stations more on the CNG stations area, once we roll out the steel pipeline we are laying. So PNG and domestic and commercial will automatically come.

So, we have, I mean, a lot of hope from Namakkal and Trichy development of that district.

**Abhinand Pandya**

Just to add, Ketan ji, all three-wheeler auto at present, the new three-wheeler CNG segment is the only one which is sold. If you look at the data for the past six months, we say 92% of the three-wheeler auto segment is CNG. And that is the difference which we are seeing.

Earlier, when we went there in that year, two years back, it was like LPG autos and petrol autos were there. Today, it is all wired over. 92% to 95% is three-wheelers, which is CNG. So likewise, we are seeing the conversion in auto taxis as well as the four-wheeler, individual cars also. So there is a jump in demand for CNG vehicles. And we hope that this growth will continue for next two years.

**Ketan Chheda**

Sure. And the last question is with respect to the margin. Now, given the entire crisis situation that we are seeing right now, based on our sourcing agreements and the way we have tied up our gas supply, what do you think, how are the margins would fare in FY'27? Are they likely to be impacted negatively, or will it continue with a similar margin level?

**M.K. Sharma**

To specifically clarify this one, my CFO is, I mean, giving you the exact precise answer for that.

**Arunkumar Saluru**

Hi Ketan, so the gross margins that we see, they are in the range of 25% to 26%. They have increased from previous year. Now, as the situation is unfolding in the Gulf, so keeping that in mind, we expect the margins in the same range. But it depends on how the situation unfolds. So our endeavor is to maintain the margins, the gross margins and EBITDA levels.

**Ketan Chheda**

All right. Thank you so much, and wish you all the best. Thank you.

**M.K. Sharma**

Thank you, Ketan.

**Moderator**

Thank you. Next question comes from the line of Mr. Kiran Gadge from Knightstone Capital Management LLP. Please go, sir.

**Kiran Gadge**

Hi, good afternoon. For Fatehgarh Saheb, when do you think the NGT order will be implemented?

**M.K. Sharma**

Yeah, it's a nice question you have asked. Actually, we are also awaiting. You know, it is this order which came in the month of late February 2026. And immediately after that, this war has broken out. And you understand that how the gas sourcing has been impacted. See, most of the supplier in the industrial zone, that GA, as you have very rightly said, is predominantly an industrial supply zone. So gas supply itself has been very much restricted. It came down to 80% of the daily contracted quantity and further went down up to 65 and then 55.

So now, very lately, it has been restored back to 80%. So the industries, broadly, they are already under the cut down of their supplies. Although we are trying to meet more through our spot supplies, and mostly the market is saturated.

No demand is getting unattended. We have virtually not cut any single SCM for any industry. But since the prices have gone up, see, the demand itself has been shrinking a bit. But at the same time, we are not making any loss. We are passing on all the enhanced price to the customers. And our margins are intact.

Still appetite is continuing. So at this particular level, forcing the government to apply all the NGT orders exactly in the manner in which the Punjab Pollution Control Board should give the administrative orders and notification, that we are not trying to pursue immediately. But let the whole supply situation be improved.

Even marginally, if it is improved, then definitely this question will come and we would like to reach to the government authorities, including the PPCB and CPCB, for stricter implementation of the same.

The moment, because, see, demand destruction is happening already, and at that point of time, if we force them more, then these companies will be in a more agitated mood and then difficulty will come on our credibility also.

So we are taking a very cautious approach in that. The moment the supply situation is balanced or it is slightly favored strategically, we would like to compel the government for a stricter implementation of this NGT order. Currently, we are having a watch and balancing our sourcing with the demand patterns.

**Kiran Gadge**

Okay. Thank you for your detailed answer. And if you could provide guidance for FY27 and FY28 in terms of volume growth and EBITDA per SCM?

**M.K. Sharma**

EBITDA per SCM, currently you can say that company-wise if you see -- segment-wise I would not like to mention, but company-wise you see it is more than INR 5 EBITDA per SCM. And we, going forward, will improve it by another 10% to 15% going forward in the next financial year. You see, the whole situation you will appreciate, is so much evolving, that giving a predictable guidance is a challenge for us.

So in this evolving situation I hope my investors will pardon me for some time. Let some more clarity come, but we are definitely focused to improve our SCM margin by 10% to 15% surely, in whatever condition it may come. So we can assure you that last year's, the EBITDA margin per SCM will definitely be an improved situation next year.

**Kiran Gadge**

Okay, in terms of volume growth?

**M.K. Sharma**

In terms of volume growth, you see, we have had year-on-year, you can say 9%-plus this year. Next year we are planning double-digit and it will be fairly, you can say 30% plus sort of expectation we are making over what we have done YoY. So, this year like you know, 223 MMSCM we had. So, we will be definitely crossing 250 or maybe more, maybe much more.

So, let this evolving situation and gas supply situation stabilize a bit. Our team is ready with all the plans, phase-wise, month-wise, quarter-wise, and we will make a very much better picture going forward. Figures, it is difficult to predict at this moment, but it will be double-digit and much higher in double-digit level.

**Kiran Gadge**

Okay. Thank you. All the best.

**M K. Sharma**

Thank you.

**Moderator**

Thank you, sir. Ladies and gentlemen, if you have any questions, please press star and 1 on your telephone keypad. I repeat, if you have any questions, please press star and 1 on your telephone keypad.

The next question comes from the line of Mr. Saket Kapoor from Kapoor & Co. Please go ahead, sir.

**Saket Kapoor**

Yeah. Namaskar Sharma ji. Hope I am audible.

**M.K. Sharma**

Yeah, yeah, you are very much audible. Namaste, Saket ji.

**Saket Kapoor**

Sir, as you mentioned, that our annual volume was 223.67 MMSCM, and we are expecting higher volume growth in double-digit, and that too in the tune of 250 plus. That is what the understanding is as per today's environment?

**M.K. Sharma**

Exactly, exactly.

**Saket Kapoor**

Okay, sir. Firstly sir, if you could just give us some understanding of what factors actually led to the lower profitability for us, December quarter versus the March quarter. And how this -- the geopolitical and the availability of gas, I think, played out for the March quarter. Also share on the course correction which we have done for margin improvement in the interim quarters.

**M.K. Sharma**

Very good questions. Q4, we have taken certain measures we would like to also mention. But you can understand, first of all, we had always tried to insulate our margin from any sort of sourcing volatility. You

understand that in the last quarter, you know, suddenly the APM allocation was impacted. Then NWG prices which is formula-based, that also started coming a little higher, and there was a, I mean, challenge in the industrial segment for the gas availability part of it also. So this was the challenge in Q4, definitely, but we can assure you that margins were kept intact.

And with regard to our strategy is concerned, how we are planning to go better in next quarter, first of all, that we are in a position to transfer our -- any sort of, you know, sourcing, sourcing -- what you call, sourcing costs, strategically to customers -- to customers. We are able to pass it on. And we have to make a good campaign broadly with the industrial customers. And CNG-wise also we have found that since the alternate fuel-wise, you know, see people are getting the awareness that how the gas price volatility has happened; petrol and diesel prices, in spite of losses of OMC, are being capped.

So the customers have been cooperative. They have not been shunning us for petty reasons and all that. So even the gas -- even the CNG vehicle sale we are tracking in every GA. CNG gas, I mean, the vehicle sale is also not very adversely impacted, which is a routine growth of the CNG vehicle sale we are seeing from the Vahan data, transport data also.

So from that angle, we are insulating our CNG prices and industrial prices and commercial prices. The customers have been understanding, and through our campaign the conversion is also happening well and consumption is also happening well. Rather we are adding more customers in the commercial segment, hotels and other commercial areas who were using LPG earlier. They are now aggressively reaching us out. More registration we are rolling out.

Government is giving a lot of incentives to the CGD company like us for all the pending permissions for laying the pipeline in the municipal area, in the national highway, in the state highway, or even the railways, every permission is getting now a fast track. So we find that growth will certainly be favorable for us, more than what we expected in the previous financial years.

**Saket Kapoor**

Okay, sir. And, sir, in terms of pricing, can you give us some understanding how have the CNG prices influenced and the average rates that have gone up in the last quarter?

**M.K. Sharma**

Our marketing head is here. More than me, he will probably give the better answer.

**Ashish Mittal**

Hi, Mr. Saket. Ashish Mittal here. So, Mr. Saket, what we have done is, whatever our incremental cost is there, so for the month of April we have passed on that cost to customers and then there was sufficient

amount of delta available with respect to adjoining GA's, and with respect to coal or prices of petrol and diesel.

So there was a cost increase primarily due to two factors. One was increase in the ceiling price of APM gas, which was \$6.75 per MMBTU for previous financial year. Now it is \$7 per MMBTU for current financial year. And a significant amount of increase in gas prices under NWG formula. So, due to these two increases, our cost for CNG had increased and we were able to successfully pass on the resultant gas cost to the consumer, so we have protected our margin for this financial year as well.

**Saket Kapoor**

Namaskar, Mittal ji sir. So taking this increase into -- factor into it, how has the demand shaped up, in terms of, we are still getting the similar volume from the existing customers in spite of the increasing prices. And currently, sir, availability of gas from all the sources that we have currently, how are things shaping up in terms of the availability of the things?

**Ashish Mittal**

Right, sir. So this is a very good question. So CNG sales, if we talk about for the month of April, even after passing on the cost, has been in line with our expectation, what we had budgeted for this financial year. And coming to availability of gas, so availability of gas is not a concern for domestic and CNG segment. So whatever is the demand, whatever we need, it is getting available in the market and we are sourcing that gas for serving our customers.

**Saket Kapoor**

Okay, and the sourcing pattern has changed, sir? I mean, I think so with the -- with the type of geopolitical issues in the Middle East region, and we being reported that a lot of infrastructure has faced severe destruction, especially Saudi and the Qatar, how has then the LNG and the other gas supplies affected, and how are things going to shape up in certain quarters going ahead? How is this dynamics going to play out, especially for companies like us where sourcing of gas is the -- sourcing of gas and the pricing of gas is what will define our margin?

**Ashish Mittal**

Right. So your question is specifically for CNG or any other segment, Mr. Saket?

**Saket Kapoor**

Sir, for all across the basket where we operate. But CNG is the more profitable one and the higher volume, so more specific to that.

**M.K. Sharma**

Right. So, Mr. Saket, so what -- I'll answer the question for CNG first. So in CNG, we'll get around 40%. This is the rough number. So around 40% of our volume from NWG or APM, right. And balance is sourced through either long-term contract or through HPHT gas volume, which is made available to each and every CGD entity on month-on-month basis through IGXbid, right.

So for CNG volumes, APM fluctuation plus or minus was there, but that was compensated by NWG gas. Apart from that, in line with government gazette guidelines, 100% of other LP gas we are getting at contract price itself, and those are not getting affected, which was there for usage into CNG segment.

And for HPHT, in fact, even though the prices of other gases have increased, HPHT gas, which is made available through IGX, the prices for that source has reduced from \$9.72 to \$8.92. So that is also compensating to reducing the cost of gas for any CGD entity. And going forward also, what we foresee that sufficient gas is available in the market in terms of HPHT or NWG or APM, which may not be a challenge for coming years -- coming year, for an organization like of our scale, because in HPHT bid, the gas is basically allocated to a CGD entity on prorated basis. So, whatever we have a requirement, we have been getting that much volume of gas in HPHT bids historically, and we don't think that is going to change in a short-term basis.

**Saket Kapoor**

Okay. Sharma ji, just to conclude, as you mentioned, for the current financial year we are on course to improve our margin and also improve our volume, so in these two aspects, we have our roadmap clear. And going ahead, now for this year, the Namakkal and the Trichy GA will also be contributing with the type of synergy that we have done with the state government and the private operator. So, this understanding is correct?

**M.K. Sharma**

Yes, you are largely correct. I would also like to mention to you, your concern regarding sourcing part, let me mention one line first. You see, our portfolio for CNG sector, which is the most profitable volume-wise also and net margin-wise also, is broadly, you see, more than 75% to 80%, you can call it to be more precise, is fed through domestic sources.

As regards RLNG and Qatar, which you mentioned, we have got long-term contracts with Shell and GSPC. So exactly whether it will be from Qatar sourcing, because the Ras gas Qatar supplies, they are not in our portfolio. So we don't expect that -- you see, when you do a long-term contract with any of the suppliers, be it GAIL IOC or GSPC or Shell or Total or Trafigura, that time, you know, we mention which project is going to feed you, but ours is from their portfolio.

Whether they bring American gas, whether they bring Nigerian gas, or whether they bring Australian Gorgon gas, or they bring the Saudi gas or the Qatar gas, that is none of our concern. So, force majeure was initially invoked, but that government's intervention was there, was only restricted to the industrial supply, not the domestic, not the mobility. So CNG and domestic was very much insulated.

Now, even commercial is coming to the focus. So CGD getting a priority sector allocation will not be impacted to the extent this is being, I mean, foreseen for the industrial sector or the power sector or even the fertilizer sector. So that way our growth and the margin appears to be very much insulated. So that is one comfort we can give to our investor, which we understand and we see that same thing I am telling to you.

Second part with regard to Namakkal and Trichy is concerned, Namakkal-Trichy is growing well. Our CapEx is happening as per our plans. Some difficulty was there now with the formation of new government. We believe more growth-oriented policies of the state will come. Permissions are already in place as per the central government's directive from MoPNG and other instructions were given to all states, that all the restrictions regarding permissions, etc., are now redressed to a great extent. So converting, the customers, you know, from LPG and other conventional fuel, so that should not be a difficulty.

So as of now, we don't foresee as we go to the quarter two, quarter three. We will interact with you guys more. Then whatever more visibility will come, we will share with you. As of now, we expect that our plans should roll out as per the figures which were decided.

#### **Saket Kapoor**

Okay. One point, and then I'll join with you. Sharma ji, when we spoke post the third quarter, we did not have any idea, nobody had an idea of what was going to shape up in the geopolitical aspect, and we were looking for March quarter to be much better in terms of what December quarter was. But that was not the case, as we have seen that.

Although the revenue profile has improved, but margins and the profitability on an absolute number basis has declined. So, going ahead early into the quarter, how is this quarter shaping up in terms of the profitability profile? And I have a concluding question and remark for our CFO sir also, if time permits.

#### **M.K. Sharma**

I'll pass it on to CFO to answer it, but one thing I can tell you, if you go through our P&L a little more minutely, you will find that some one-time entries are there. Because of that only, the margins are not in line with Q1, Q2, Q3FY26. Like INR 15 crore rupees that we have been consistently giving for every quarter. Fourth quarter is a slightly dip to INR 12 crore rupees around, you know. So that answer he will give.

There is some debit which, I mean, lastly has come, and which will be definitely reversed in the Q1FY27. My CFO will answer you better.

**Arun Kumar Saluru**

Yeah. See, on the gross margin front -- on the gross margin front, on the Q1, Q2 facility we have maintained the margins. In fact, it is slightly better. Now coming to the EBITDA margins, there is one impairment in our JV that we have disclosed also of INR 1.34 crores.

So the difference between that of the both quarters is INR 2 crores, so largely that is the reason. And one bank charges have been levied of around INR 2.8 crores, which we have spoken with our bank, and we are pretty sure from the bank side that it will be taken care in the next coming months. So that was the one-time effect. Otherwise, we are much better than Q3FY26 if you remove these two things on Q4.

Going forward also, as CEO sir has said, that we expect our margins to be intact, and in fact our growth we expect in double digit, so that is the guidance. And on the EBITDA front also, we will be plus INR 5.2 rupees and in the range of INR 5.3 rupees to INR 5.5 rupees per SCM.

**Saket Kapoor**

Sir, INR 12 crores was the number you gave? Sir, I missed your -- two numbers you gave.

**Arun Kumar Saluru**

Yes, one was INR 1.34 crores. That was one-time impairment of our JV receivables. And the other one was INR 2.86 crores bank charge.

**M.K. Sharma**

If you remove these two, you will find that we have -- we are strictly in line with our prediction, so these are one-time entries. And these provisions, etc. will be definitely reversed going forward in next quarter, because as on the date of signing of the balance sheet, these remained unresolved with the bankers. So these bank charges and another -- this JV entry, that will be redressed going forward. So we don't consider it as a performance dent. It is only some accounting things have happened, which will be redressed going forward.

**Saket Kapoor**

Sir, even if we add those INR 3 crores, we are at INR 20 crores, whereas our profitability for December was INR 22 crores. So still there is a 10% decline. So what explains that decline, sir?

**Arun Kumar Saluru**

If you see the PAT for Q3, so it was INR 15 crores, right, and for Q4, it is INR 13 crores. So the difference is INR 2 crores only.

**Saket Kapoor**

Sir, I was looking at the PBT number to be very precise. So that was from where the -- the pack is the provision part. So I was looking at the PBT number at INR 22 crores, the consolidated one, and this quarter it was INR 17.7. So if we add three also there, it is closer to the INR 20 crore mark or INR 21 crore mark, so still lower than the December quarter.

**Arun Kumar Saluru**

So actually INR 22 crores and INR 17.7 crores. So if we add INR 2.86 crores plus INR 1.34 crores, it comes to INR 4 crores. So largely it is because of this thing, and going forward as the volumes increase, so our OpEx per SCM will reduce, so that is why the guidance that we are giving.

**Moderator**

Thank you, sir. The next question comes from the line of Mr. Pawan Kumar from Ratna Traya Capital. Please go ahead, sir.

**Pawan Kumar**

Sir, how many stations do we intend to add this particular year? First of all, you had actually come up with the 150 number last year, and I think you have met that. So this year how many stations do you expect to fully add and how many would be in Trichy-Namakal? That is my first question.

**M.K. Sharma**

Yeah, thank you. You have noticed our commitment well, and it was our really herculean task to exactly match to this level of 150 benchmark -- I mean the landmark position. And we really did it, our project team really did their level best to actually keep the promises. Thank you.

And this time we are expecting another 36 to be added. We will not be able to really grow. See, we had done 111, we did in several years, and this year alone we did 39. So another 36 we have kept moderately to be said to my stakeholders. But 36 we are again this year planning, and with the efforts of my project team, we should meet it.

**Pawan Kumar**

Okay. And to CFO sir, basically you indicated that there was a chance of development of INR 1.34 crores for Trichy, Namakkal, which was written off on account of that deal. Did I hear it correct?

**Arun Kumar Saluru**

No, this INR 1.34 crore is a provision made against the receivables from our JV, Ni Hon Cylinders. Yeah, so we had made a similar this thing in Q1 also of INR 3.75 crores. So balance we expect to be received from that JV, so work is going on that.

**M.K. Sharma**

There is no expectation of any further sort of provision to be made in the books. These are only on the insistence of, you can understand, the statutory auditors, I mean, safety net is going very hard. So it needed a sort of, you know, compulsorily some provision to be made, so we have conservatively made it. But as such, the amount is intact and good as far as management understanding of the recovery part is concerned.

And with regard to the bank entry, that too definitely in a month's time it will be reversed. That was some bank charges they have erroneously charged to us. We have made a higher-level presentation. Since bank committee's meeting was not possible before the balance sheet date, so we had to take a one-time sort of hit that will be reversed in the Q1FY27 itself.

**Pawan Kumar**

Okay, okay. And was there any other extra expenses apart from these two on the P&L? Because what I see is other expenses have increased, and even the employee cost increased. Employee cost increase, was it like there was some kind of incentive in this particular quarter?

**Arun Kumar Saluru**

No, in the employee cost, as our business is growing no, so we have added employees in this. So at the start of the year, there were 214 employees, now we are 256. So that is the increase on YoY. Otherwise, we are on similar levels QoQ. Of course, license fee slight increase will be there depending on the revenue. It is 2% of our net revenue.

**M.K. Sharma**

I appreciate, you know, you have really noticed it. But this impact you will find in everybody's balance sheet. See, new labor code had come, you remember? So because of that, every company had to take some extra provisioning. So we also had to take around INR 60 lakhs worth of provisioning on the implementation of the new labor code which came. So that impact is coming in the last quarter. I think CFO, is it okay?

So that impact can also be one such thing. But as such, since the company is growing and future growth is there, project rollouts are there, so we have deployed a little more, I mean, stronger team. For that, some slight change will be there, but we are meticulous on that. It will not -- and no incentive or no bonus rollout or nothing of that extra abnormal, any other entry is there in our Q4FY26 balance sheet.

**Pawan Kumar**

Okay. Sir, with 14%, 15% kind of volume growth, would that be a fair expectation this year, or that is pretty much higher, on the higher side?

**M.K. Sharma**

See, as regards to volume growth, let me reiterate one more point. That last year, except the industrial segment, which is in Fatehgarh Sahib and just now someone asked also, okay, Fatehgarh Sahib, how you are planning for implementation of NGT order and all. So that only was a retaining factor for us. But in all other segments, CNG segment, PNG commercial, PNG industrial, we have had last year 20%, 22%, 24% like that year-on-year growth. And we will maintain the same level of growth in all the three segments this time also.

Industrial, automatically we will grow much higher, because that NGT order, if it is in the letter, and spirit is implemented by the state government administrations well, then industrial, automatically because of lower base also, the growth will be higher, and we expect that 23%, 24%, whatever industrial volume we were there, we should catch up to that level.

And, see, as such also, that area, after the Aam Admi government came to Punjab, was reeling under de-growth in industrial segment. But I hope something good is expected to happen that side also. So industrial growth with the NGT order implementation now, even industrial will not lag behind. We are expecting that in all four segments, we will be growing more than 20% year-on-year.

**Pawan Kumar**

Okay. Thank you.

**M.K. Sharma**

Thank you very much.

**Moderator**

Thank you, sir. Next question comes from the line of Mr. Shashi Ranjan from Anandhan Capital. Please go ahead, sir.

**Shashi Ranjan**

Thank you for the opportunity, sir, and congratulations to the entire team, especially the project team for the feet they have achieved on the ground. Just a quick question. What is the percentage of the spot CNG that we did last year or last quarter versus the long-term purchase agreement?

**M.K. Sharma**

Whole year, it will be much less. Whole year, it was very comfortable. We have designed our sourcing portfolio so comfortably with the help of, I mean, good sourcing team with us, that spot-wise we are hardly any buyer. Rather, even whatever we are getting in very, very compulsive situations, that also we are getting through ONGC and Reliance at the HPHT rate, which is the most competitive rate currently. So, as such, you know, on the CNG segment also, our portfolio of sourcing is very supportive. So, BL, 4% only we have resorted in the whole year.

**Shashi Ranjan**

That's fantastic, sir. So, let's come to the operations part. So, I see that there is pure team -- I mean, CNG mother station is one in number, and mother cum online CNG stations are 12 in number. So, are we resorting to cut down the operational cost by getting into, like, you know, composite material for transporting the CNG from the mother station to the filling station? Any plans like that?

For instance, there is a company who supplies composite material, where they say that the operational cost will be very, very less compared to the metallic cylinder that we primarily use for transporting CNG from mother station to the filling station. Am I clear with my question, sir?

**M.K. Sharma**

Yes, yes, you are clear with your question. I will give you a generic answer to this only. That as a matter of policy, we believe that we should have as much as possible the online stations only, but only where we are constrained by the geography and the spread of it. There only we are constrained to keep it on

daughter booster and mother station feeds to those daughter stations. Otherwise, we prefer as much as possible, and we are investing a lot also on making the station online, which gives us a better efficiency.

Secondly, in regards to your mother station question, my operation head is here. He can answer well on mother station.

**Prakash Sinha**

We have almost around 35% of our fleet of type 3 cascades right now.

**Shashi Ranjan**

Type 3 cascades you already have sir?

**M.K. Sharma**

35% of my cascades movement is on type 3 only.

**Shashi Ranjan**

Okay, that's great, sir. You are already on the right line to save the operational cost. Now the final question if I may squeeze out, what is the growth in the two GAs like Banaskantha and Namakkal and Trichy when it comes to the both CNG vehicles, and is that matching up with the growth in volume from our stations? Let me simplify it. Growth of CNG vehicles in Banaskantha and Namakkal and Trichy, and is that growth matching up with the growth from our stations?

**Ashish Mittal**

Right. So, this is Ashish Mittal. I would like to answer this question. So, in Banaskantha and Namakkal and Trichy, these two are very different geographies. So, if I talk about passenger vehicles, in passenger vehicle segment, in Banaskantha, whatever passenger vehicles are being added in that GA, more than 40% are CNG vehicles. So, penetration in CNG segment is very, very high over there.

And if I'm coming to Namakkal and Trichy GA, as you know, I mean CNG is a new fuel to that region, the Tamil Nadu state as a state put together. So, over there, I mean, that much penetration is not there, but what we have witnessed this. The CNG penetration passenger vehicle segment is increasing substantially. And on an average, over there also, more than 15% of passenger vehicles are CNG passenger vehicles only. And the number is growing on QoQ basis.

**Shashi Ranjan**

That's great news for us. So, coming to the CapEx that we are planning in Namakkal and Trichy, so what will be the source of fund for the Namakkal and Trichy CapEx? This is the last question from my side. Thank you.

**Ashish Mittal**

Yeah, I think I'll hand over to CFO for this question.

**Arun Kumar Saluru**

Yeah, hi. Can you repeat the question?

**Shashi Ranjan**

The question is that the Namakkal and Trichy CapEx that we are planning in next year, like INR 150 crore CapEx and maybe more in next financial year, so what will be the source of fund for the CapEx.

**Arun Kumar Saluru**

So, Namakkal and Trichy, we have, you know, IPO funds available with us. So, as of the close of March, we have about INR 194 crores of funds available. So, through that we will do the CapEx in Namakkal and Trichy.

For the other three GFs, largely we rely on internal accruals, plus we have a line from term loan from the bank of about INR 40 crores -INR 45 crores is available in that. So, that should be it. Funds-wise, there is no issue. We are fully tied up.

**Shashi Ranjan**

Thank you for all the elaborate answers, sir. Congratulations for the future endeavors to this very great team. Thank you very much, sir.

**M.K. Sharma**

Thank you very much, sir. Thank you.

**Moderator**

Thank you, sir. The next question comes from the line of Mr. Manikandan, an Indian investor. Please go ahead, sir.

**Manikandan**

Beyond volume mix, what are the key factors which are driving the CGD margins, I want to know. For example, assuming CGD and the industrial volumes are fixed and the infrastructure base is also fixed. What are the key factors affecting other than that?

**M.K. Sharma**

See, the key to success of any GA in CGD sector, you know, as per your questions, if I have correctly understood, you should divide the companies, CGD companies into three different segments, like IGL, MGL, MNGL, or GAIL GAS. Those who had got this award of the GA much ahead with the minimal, sort of minimum work commitment, they have virtually completed all their CapEx. Only OpEx is there, and then the entire gross margin they are enjoying.

Secondly, they are in such cities where the infra laying is already over, or there is the concentration of households or the commercial is so good, so high, that once you have reached to a society or a high-rise building, you only need to meter the consumption and then bill it.

Whereas for the latter part of GA, which have been given the licensing after 2017, '18, '19, in which bracket IRM falls, we have to cover the spread, geographical spread of a very, very wide area. There are BPL families. All the households are even not even pakka households, or even you can say that society, culture, high-rise buildings, etc., are not there. So, those companies which are such CGD companies, they require very high CapEx to reach every nook and corner of it.

If you have been tracking the CGD sector well, you must have noticed that even the PNGRB has a mandate of only one-third of the population to be covered through PNG domestic area. Remaining two-thirds, they still believe that alternate fuel, largely LPG, they will be catering in future also. Because see, LPG cylinder, nobody can beat the versatility of LPG cylinder. Even a dhaba wala or small vendor on the roadside, they can use LPG, whereas the CNG or PNG connection requires a very firm line, at least one-and-a-half meter beneath the ground to be placed. And no apparent work line should be visible, which is not steel. Inside, you can have the MDP line, you know. So such is the strict safety norms, etc., for reaching each and every consumer level.

So, the profitability of newer companies will take time to match the older ones. But still, you know, with the meticulous private sector people entering into the CGD sector, the operational efficiency is much better. And where we lack secondly is the volume aspect of it. So, bigger companies can have sourcing. They have got volume bargaining power through their higher volume. Rather, they can have the RLNG - Regasified liquefied NG from imported sources also in bulk. So, such benefits they have.

Still, through operational efficiency, the latter part of the licensed CGD companies are in a position to somehow catch up to them and match them on the operational efficiency part of it. So, this is what broadly I can explain about the CGD sector's profitability going forward and what are the challenges which we face, vis-à-vis those which are established older companies.

**Manikandan**

Okay, sir. Understood. Just to additional to my earlier question, I have observed that in your shareholders list, there is a shareholder named Shizouka Gas. Is Shizouka Gas supporting IRM in any kind of LNG sourcing or technical expertise in any way?

**M.K. Sharma**

They have the portfolio ready with them. But problem is that they are already a CGD company in Japan in a city called Shizouka itself, that's why Shizouka Gas is the name of them. But they have some portfolio with them. But other than us, they have not developed a marketing infra in the country.

So, entire sourcing, we cannot do from them, because minimum size of ship which is required is of 40,000 MMSM in one go, so that we cannot buy from them. So, we have to rely upon the other sources only. They have no marketing infra established in the country, so they cannot have any sort of sourcing benefit to us.

Secondly, they themselves are a CGD company. So as such, nothing much more than what is the participation of them is there on the equity side as an investor. The technical expertise also in-house within the country, we have better ones, than to take any helper from them. Although we keep interacting. So, good practices we share with them. They also share with us, but not very significant contribution is coming from them.

**Manikandan**

Okay, sir. My next question is IRM Energy has invested in two companies, Venuka Polymers and Farm Gas. Can you explain the strategic and financial contribution of these investments?

**M.K. Sharma**

See, both are backward integration strategy for IRM Energy, because Farm Gas is in the business of CBG production. So, they have a plant in Khanna and we are buying gas from them through that scheme, that CBG CNG synchronization scheme through GAIL. So, they are doing the business of CBG in Punjab.

And the Venuka Polymers primarily was in the business of making these MDP pipes. P80 and P100, two categories are there. So, they are very helpful in supplying pipes at a very reasonable cost to all the other industries. IRM is also buying from them at arm's length prices.

Secondly, they have also diversified Venuka Polymers into the irrigation pipe business also. Also, the power sector wherein overhead power lines are getting undergrounded, so these cables are getting under a conduit. So, that conduit they are manufacturing. So, these three kinds of business they are having, Venuka Polymers as a 50-50 joint venture company with us.

Secondly, Farm Gas, we have got 33% stake as of now. Earlier it was 50%, currently it is 33%. And these two companies are backward integration support to us.

**Manikandan**

Sir, are they profitable or still in development?

**M.K. Sharma**

Farm Gas had been doing some business. Initially they faced certain challenges due to farmer agitation and all that last year, so there was slight -- but they are cash positive. But in the current six months or rather you can say four, five months, they are very, very profitable currently. You understand the kind of gas shortage which has happened. So government is also encouraging CBG.

Venuka Polymer had been consistently almost like break-even. But going forward, since they have diversified into the irrigation side also and the power sector side also. So next year we are expecting their turnover to almost double or be more than 2.5x more than what they have performed this year. So, that business should also support us in consolidated numbers.

**Manikandan**

Okay, understood. With increasing EV adoption, sir, especially in auto rickshaws, how do you see this impacting long-term CNG demand? And I want to know which vehicle segment is currently contributing the highest CNG volumes?

**M.K. Sharma**

You can say that taxis and other commercial smaller vehicles are contributing the maximum ones. And 3 wheeler segment is a debate only, that how far the electrical conversion will be impacting the CNG or even the petrol-diesel side. So, my marketing head will explain further.

**Ashish Mittal**

So, if we compare, I mean, EV penetration in our GA, it is at very early level. EV penetration is not there in any of the segments, so be it passenger vehicle or be it auto three-wheeler segment. It is to some extent there a threat for Tamil Nadu, Namakkal and Trichy. But in other GA, EV penetration is very negligible and there is not much traction in that. So you can maybe compare the trends of vehicle addition on month-on-month basis. EV addition is negligible in our GAs.

**Manikandan**

Okay. Coming to the financial side, sir, what is the peak debt level you are expecting in next five years?

**Arun Kumar Saluru**

See, right now, at the end of March, we are around INR 49 crores of term loans. So, looking at the CapEx this year and we have a INR 45 crores term loan sanctioned. So, peak debt will be in this range only, INR 70 crores to INR 80 crores for this financial year.

**Manikandan**

Okay. And one more thing. In your cash flow statement, I have observed that there are large mutual fund transactions around INR 700 crores something. Could you explain the treasury strategy behind these movements?

**Arun Kumar Saluru**

So, we have a board approved treasury policy, wherein we park liquid funds and overnight funds based on our fund requirements. So those are the movements of mutual funds in and out depending on our fund planning.

**Manikandan**

Then are they contributing anything to our quarterly profits or something?

**Arun Kumar Saluru**

Yes, yes. So, they are contributing to the other income side of the business.

**Manikandan**

Okay. In the current quarter, how much profit you have received from these mutual fund investments?

**Arun Kumar Saluru**

Around INR 2 crores.

**M.K. Sharma**

We expect the dealers to deposit the proceeds, you know, the following day. Like, you know, 6:00 to 6:00 a.m. -- 6:00 a.m. to 6:00 a.m. we are doing the metering. And then we want our all dealers to deposit their proceeds, net of their commission back to us by 1 o'clock every day. So, what happens next, barring aside the Saturday, Sundays and all that or the bank holiday, we are collecting all the proceeds and trying to park it on even overnight basis or more than that, when we are cash flow requirement is there. Through our efficient deployment in the mutual funds or overnight debt funds, we are earning this kind of margins. This is the net margin, we show. This, our treasury is meticulously worked.

**Arun Kumar Saluru**

Manikandan ji, for this Q4FY26, if you see, it is around INR 68 lakhs.

**Manikandan**

Okay. Okay, sir. Understood. Okay, sir, thank you. Thank you so much.

**M.K. Sharma**

Thank you very much.

**Moderator**

Thank you, sir. In the interest of time, that will be the last question for the day. Now, I hand over the floor to the management for the closing comments.

**M.K. Sharma**

So, thank you very much all the participants, and EY, who has organized this earning call. We thank everyone. On behalf of the management of IRM Energy Limited, we thank you all for joining us on the post-earning call today. We hope we have been able to address majority of your queries clearly and candidly.

You may reach out to me or the company through our company secretary on our portal, on our investor relations. Even EY is helping us a lot. For any further queries which you may have or which have been non-conclusive today, and we will be sincerely answering all the questions, and we'll connect you even offline also. Thank you very, very much.

Now, we request moderators to close the call. And thank you once again for joining us on our big earning call today. Thank you very, very much, sir.

**Moderator**

Thank you, sir. Ladies and gentlemen, this concludes our conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you and have a pleasant evening.

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