

May 28, 2026

BSE Limited,  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001  
**Scrip Code:** 544545

National Stock Exchange of India Limited,  
The Listing Department,  
Exchange Plaza,  
Bandra Kurla Complex,  
Mumbai-400051  
**Symbol:** TRUALT

**Sub: Transcript of the Earnings Conference Call pertaining to the Audited Financial Results for the quarter and year ended March 31, 2026**

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Dear Sir/Madam,

Pursuant to Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the transcript of Earnings Conference Call held on Friday, May 22, 2026 at 5:00 P.M. (IST), to discuss the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026.

Further, please note that the said transcript shall also be made available on the Company's website at [www.trualtbioenergy.com](http://www.trualtbioenergy.com)

We request you to kindly take the above on record.

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

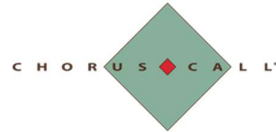
**Monu Kumar**  
**Company Secretary and Compliance Officer**  
**M. No. A38853**

*Encl.: As above*



“TruAlt Bioenergy Limited  
Quarter & Year Ended March 31, 2026 Conference  
Call”

May 22, 2026



**MANAGEMENT: MR. VIJAYKUMAR NIRANI – MANAGING DIRECTOR –  
TRUALT BIOENERGY LIMITED  
MR. ANAND KISHORE – CHIEF FINANCIAL OFFICER –  
TRUALT BIOENERGY LIMITED  
MR. MONU KUMAR – COMPANY SECRETARY AND  
COMPLIANCE OFFICER – TRUALT BIOENERGY  
LIMITED**

**Moderator:**

Ladies and gentlemen, good day and welcome to TruAlt Bioenergy Limited Conference Call for the Quarter and Year Ended, March 31st, 2026. 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 the conference call, please signal an operator by pressing star then zero on a touch-tone phone. Please note, that this conference is being recorded.

Today on call we have with us Mr. Vijaykumar Nirani, Managing Director; Mr. Anand Kishore, CFO and Mr. Monu Kumar, Company Secretary and Compliance Officer. I now hand the conference over to Mr. Vijay Kumar Nirani, Managing Director of TruAlt Bioenergy Limited. Thank you, and over to you, sir.

**Vijaykumar Nirani:**

A very good evening to all our stakeholders and enthusiasts of green energy transition. Welcome to the first investor's call, covering the whole financial year performance for TruAlt Bioenergy, as a listed entity. Financial year 25-26, has been a year of tremendous transformation for the company. We saw great encouragement from the capital markets in the green energy transition.

During the year, we also completed the commissioning of all our five ethanol plants and also successfully transitioned from being a mono-feed operator to dual-feed operations in three out of our five ethanol plants.

With this integration, we now have the flexibility for a year-long operation and the opportunity to increase the margin contribution with dynamics in optionality of raw material, prices. On a macro level, we have seen the impact on the economy due to the Middle Eastern crisis and how over-dependence on crude impacts the overall economy of countries and companies.

Understanding this, the Government of India had set in a motion a roadmap to achieve 20% blending of ethanol with petrol, and created a roadmap for 2020 to 2025 and to achieve the target of 20% blending. And now that the target for 25 stands achieved, the sector has been waiting for the roadmap for 2025 to 2030.

In the recent days, we have seen multiple revisions and gazette notifications from the Government of India in the ethanol sector, aviation sector and in the CBG sector. All the fuels that will be indigenously made will have the capability to reduce the dependence on imported crude and bridge the gap of trade deficiency for the country.

Biofuels not only help in cutting down dependency of imports, but will also improve the local economy and ecology. Allow me to take you through the performance of the company over the past financial years, across the various sectors that we work.

First one, being ethanol, in the ethanol sector, the ethanol industry runs under an ethanol supply year starting from November and up until October. ESY '25-'26, starting October '25 sorry November 2025, up until October 2026, saw a huge shock when the ethanol tender published by the OMC had a very unique allocation methodology.

This tender even disregarded the contractual obligation of assured offtake from the long-term offtake agreement holders and instead created a waterfall mechanism for allocation, prioritizing cooperative sugar mills followed by LTOA holders, followed by sugarcane juice-based ethanol, followed by B-heavy molasses-based ethanol, then FCI rice-based ethanol, etcetera.

This mechanism would still hold good, but the OMCs also created an allocation strategy based on the states. They called surplus states and deficit states and planned to consume the ethanol within the state mechanism, going against the doctrine of equality for this being a government program.

This mechanism of allocation was challenged by one of the ethanol producers in Karnataka in the High Court of Karnataka. The High Court ruled in favor of the ethanol plant and asked the OMCs to stick to uniform allocation methodology and not consider the waterfall mechanism. The OMCs then challenged the matter into higher courts and the matter is being heard. TruAlt Bioenergy has a production capacity of about 55 crore to 60 crore litres of ethanol on a 300 to 330 operating day cycle.

We made a bid of about 72 crore litres, considering 365 days of peak production capacity and were allotted only a quantity of about 26 crore litres against a bid of 72 crore litres merely about 34% of our bids that were placed.

We also got an additional allocation on top of the 26 crore litres from the public sector OMCs, an additional allocation of 8 crore litres from the private companies, including [inaudible 0:05:52] Reliance and Nayara and also had targets to sell about 6 crore litres of extra neutral alcohol to the potable alcohol industry.

Taking our total production capacity to 41 crore litres, considering 26 crore litres again to the public sector OMCs, 8 crore litres to the private sector OMCs and about 6 crore litres to the ENA manufacturers. Due to the unfair allocation methodology adopted by the private -- public sector OMCs, there was an oversupply of ethanol available in the country.

Looking at the opportunity, the private sector OMCs went back on the already executed purchase orders at a price that TruAlt had gotten for INR60 and requested TruAlt to revise the price and give a lower bid for the allotted quantities. We did not succumb to the pressure. We hold our grounds and we have been chasing the OMCs to honour the purchase orders and lift the quantities.

Also considering the excess production capacity available, the price of ENA, which was estimated to stay at around INR62 to INR63 a litre, has now fallen down to INR55 to INR56 a litre, thereby reducing our obligation or our opportunity to manufacture and sell ENA. However, TruAlt Bioenergy has a unique advantage. We had an allocation of about 15 crore litres, which was pending to be supplied in Q3 of the last year's ethanol supply tender.

During Q3 of the last financial year, we had taken three out of our five plants under shutdown for the integration of dual feed plants. During the period, we were supposed to supply 15 crore

litres, and that carry forward quantity, which we did not supply, we requested the OMCs to allocate that quantity and add to the current supply for 2025-2026.

The OMCs did not heed to the request and sat on our request. We then approached the High Court of Karnataka and the High Court of Karnataka wide order dated 4th February has directed the oil marketing companies to consider our request and extend the quantities of an additional 15 crore litres.

This order remains to be implemented by the government and the oil marketing companies. We have been told that once the LTOA matters, the second court case that is going on against the LTOA holders and the oil marketing companies is fully disposed of, our additional excess quantity of 15 crore litres will be implemented.

Once we get the implementation of this additional 15 crore litres, adding to the already 40 crore litres, including the private and the public sector OMCs, we will reach our peak production capacity of INR55 crore litres. Minus that, we are sitting with INR26 crore litres from the OMCs, private and public ones, 8 crores from the private, and INR6 crores of ENA.

The company is currently on a run rate of 2.2 crore litres of ethanol sales per month, as against a production capacity of 6 crore litres of ethanol production capacity, taking up capacity utilization to less than 35%. And once the private OMCs and the 15 crore litres is implemented, our production capacity or the sales run rate will go up from 2.2 crore litres to about 5 crore litres.

Again, going back to the macro level, we have seen the government taking active steps in increasing the blending targets from 20% to 21%. The notification is already in. And also, the notification to increase the RON -- RON to 95% as a mandate is already implemented. Recently, we have seen the BIS standards change to accommodate fuels of E22, E27, and E30.

We have also seen a notification for adoption of E85 and E100. These Gazette notifications and tailwinds give a very strong indication for the further roadmap for 2025 to 2030, where consumption or blending of ethanol is scheduled to increase from the 20% level to greater blending targets.

We foresee an active and positive change in the demand and supply curve of ethanol for blending of petrol and consumption in the vehicles. Alternatively, the company is also considering to export the additional ethanol that we currently produce and in the near future, consume at least about 20 crore litres of our production capacity in the Sustainable Aviation Fuel vertical of ours.

Next, going to the Compressed Biogas business vertical, in the CBG space, we have seen tremendous improvement in the operations of our first plant. We have seen steady capacity utilization of 85% plus and a greater and under revenue and an EBITDA which is improved.

Revenue improved by almost about 100%. EBITDA achieved on total revenue is greater than 55%. That achieved on revenue is about 45%, thereby proving the feasibility of the CBG sector.

Taking the learnings from the first plant, the company has formed two JV companies, TruAlt Gas Private Limited, and the second one, Leafiniti Bioenergy Limited.

In TruAlt Gas, Sumitomo Corporation, a Japanese entity, which was supposed to infuse equity, has completed the infusion of equity as of April 2026. And Sumitomo is now a 49% JV partner. Under TruAlt Gas, we have already commenced construction at three locations for 20 tons per day of capacity each. This will improve our current production capacity from 10 tons per day to 70 tons per day.

These three plants are scheduled to be commissioned by the quarter three of the current financial year and quarter four of the current financial year and revenues will be visible in the current financial year.

The second JV Company Leafiniti Bioenergy, where Gas Authority of India has already infused equity as of March 2026, is now a JV partner and holds 49% stake in Leafiniti. We have targets to setup six CBG plants in Leafiniti and have already identified six locations.

We are in advanced stages of completing the land procurement process. And early in June 2026, we will be floating the tenders for EPC contracts and commissioning the construction work by July of 2026.

We target to commission the six plants by Q4 of FY27, wherein by the end of the current financial year, we target to operate seven CBG in total of three plus six and the current one in total of 10 CBG plants, taking our gross production capacity from 10 tons per day to 162 tons per day. This will greatly benefit TruAlt in the bottom-line growth.

In the CBG sector on the macro level, the Government of India has now is now planning to make some tweaking to the current SATAT program, SATAT policy and have come forward to create a complete new policy called Sampoon.

We are expecting the policy to be announced soon, which has greater benefits to the CBG plant. And this greater, benefits will largely impact on a positive manner to the proposed plans that TruAlt holds.

On the third business vertical, the Sustainable Aviation Fuel, TruAlt Bioenergy, looking at the recent Gazette notification to allow for synthesized hydrocarbons to be blended with the air turbine fuel, creating a window for SAF to be implemented or consumed in the air turbine fuel mix and allowing for SAF to be a mainstream fuel in the aviation sector.

We see great future in the Sustainable Aviation Fuel and the roadmap is expected to come soon. TruAlt is again ahead of its curve and has gone ahead and signed an MOU with the Government of Andhra Pradesh to set up a 10 crore litre per annum capacity SAF plant in the state of Andhra Pradesh.

We have already identified a land parcel, which is just eight kilometers away from a seaport having liquid terminal and about 110 kilometers away from an IOCL refinery in the north that

is in Odisha Paradip and about 130 kilometers away from HPCL Vizag Refinery in the south and just about 60 kilometers away from an international airport in Bhogapuram.

The location also has access to railway rakes inside the facility. We have that is on the geographical location, which greatly benefits the company for offtakes of the Sustainable Aviation Fuel, either for blending in the refinery or for direct consumption in the airports or export to overseas countries.

Sustainable Aviation Fuel is a great opportunity for TruAlt to also operate its current ethanol capacity to full capacity by being able to divert 20 crore litres out of 60 crore litres of ethanol to the SAF business vertical, thereby having absolute capacity utilization in the ethanol sector and having capacity utilization in the SAF business vertical also.

We have already signed a technology transfer agreement with Honeywell UOP. We are now in advanced stages to commission the front-end engineering works with Honeywell UOP. We are also in advanced stages to execute a long-term offtake contract with three baskets of customers, one being airline carriers, second being aircraft manufacturers, third being oil and gas companies.

As soon as we achieve a long-term offtake agreement along with the price, we make our final investment decision and start the ground mobilization. And lastly, on the fourth business vertical that is, fuel retail, TruAlt Bioenergy has in a record time already commissioned seven retail outlets under a franchisee model without investing a single rupee of capex.

These seven retail outlets are giving us revenue of almost about INR100-plus crores and an EBITDA of about 5%. Company is also in active status to commission an additional four plants under franchisee model, taking a total operating, outlets to 11.

We have also short listed 76 additional locations, and we are taking that construction slow due to the impact of the Middle Eastern crisis on the crude price. Once we have some structural or a stabilization of crude prices, we will fast-track our 76 retail outlets and take our total count to more than 90 retail outlets by the next financial year.

As a whole, TruAlt has now transitioned from being just an ethanol operator into being a dedicated biofuels platform, having operations in ethanol, CBG, Sustainable Aviation Fuel, and fuel retail outlets.

This creates us to not be dependent on only one source of revenue, also not be dependent on just the government policies and government restrictions but to diversify our revenue base through multiple sectors and through multiple customers.

We have seen great challenges in the financial year 2025-2026 due to the policy flip-flop in the ethanol story, which we now plan to overcome or insulate ourselves through revenue flow from the new four business verticals.

I now hand over to our Chief Financial Officer, Anant Kishore, to take you through the financial performance of the company.

**AnandKishore:**

Good evening all who have joined the meeting. I would like to introduce you to the financial updates and profit and loss account of the company as on 31st March, 26. Classifying on the income side, the company top line as of 31st March 2025 was INR1,880 crores, which is now at INR1,704 crores as on 31.03.2026. The total income of the company was INR1,940 crores, which has come down to INR1772 crores during the FY 2025-26.

This dip in the sales, as our MD has already explained, because the tender was the issue and we have received the unexpected tender on the lower side. Still, we have been able to manage the dip only with the 8.64% as on 31.03.2026. The company COGS percentage was earlier 67.44%. The company has brought the COGS percentage down to the 65.06%, showing the control on the cost front.

The employee benefit expenses of the company, which was INR37.15 crores, has gone up to INR44.94 crores, due to hiring in the additional segment of the business vertical in terms of dispensing stations. The finance cost of the company was INR141 crores, which has now, as of 31st March 2006, looked at INR157.85 crores, thereby increase in the finance cost by 11.92%.

This increase on finance cost was mainly on account of the conversion of the multi-feeder plant, which we have done for three of our units to the extent of 1300 KLPD. The depreciation has exorbitantly gone high.

The depreciation, which was INR64.59 crores earlier, has touched INR84 crores. So, the depreciation cost has gone up by 30% up. This up in the depreciation is because we have all these multi-feeder plants in three of our units, we have capitalized. This capitalization has been more than INR400 crores value so, impacting proportionately on the depreciation in huge numbers.

The other expenses of the company is in line with the last year, which was INR277 crores and has ended with INR267 crores during the 31st March2026. With this, the EBITDA margin of the company, which was in the previous year, 18.98%, has improved to 19.81%.

Although EBITDA margin of the company has improved, but there is a dip in the profit before-tax of the company. So the PBT of the company was INR152.15 crores on the previous 31st March 2025 5, which is now standing at INR109.47 crores.

The reduction in profit before-tax, although EBITDA has improved but the reduction in PBT is mainly on account of the capitalization of assets, what I was telling, that the depreciation cost has increased by INR20 crores and the finance cost has also increased by close to INR11 crores, thereby total increase of Rs. 39 crore

So, these two are the major reasons. Even though EBITDA has improved, margin has improved, but my PBT margin could not be improved. And the company has been effected on the account

of deferred tax. So, the PAT which was booked at INR140 crores during the previous year of 31st March 2025 has now established at INR80.26 crores and during 31st March 2026 .

I will now take the opportunity to present the ratios of the company, some key ratios of the company, finding the site of the balance sheet picture to give a better clarity. The company debt-equity ratio was standing at 0.61, showing the robust solvency position of the company.

The outsider's liability by net worth of the company was INR1.52, which is well within the required limit of the company. The company current ratio is INR1.67. This shows the company has a sound liquidity position as of now.

The return on capital employed by the company is close to 10%, 9.91%, showing a decent return. EBITDA margin of the company is 19.81%. The gross profit ratio of the company is 27.66%. And the net profit ratio of the company is 4.5%.

As I already told, the net profit ratio has come down to 4.51%, mainly on account of the cost eaten up by the depreciation of the finance cost, which is a one-time fact, because we are not going to, there is no plan for the company for any additional capex. This capex is already capitalized and depreciation impact is also given.

I will now take the opportunity to present the console financials of the company, which is including one of the subsidiaries, Leafiniti Bioenergy and another subsidiary, TruAlt Gas Private Limited. So TruAlt Gas has no existing operations as of now, but Leafiniti has done quite a good improvement.

If you see the performance of one of the subsidiaries, Leafiniti Bioenergy, the company has done phenomenally well. The co-op line of the company, which was during the last year was INR28.42 crores, has now touched to INR42.84 crores.

The PBT of the company, which was INR7.70 crores, has now touched to INR21.84 crores, showing the profit before tax jump by three times. And the PAT, which was INR6.33 crores, has again jumped by three times to INR18.07 crores. So this impact is also given in the console financials of the company.

For my subsidiary, if you see, the financials are quite good in the number. Some of the key ratios I would like to present for my subsidiary, the debt equity ratio for the Leafiniti Gas and this company is in JV with a gain. So the debt equity ratio is 0.46.

The TOL by TNW is 0.88. The current ratio is INR3.37. Return on capital employed is 37%. Debt service coverage ratio is INR4.25. EBITDA is 60.75%. Gross profit ratio is 77.56%. And net profit ratio is 42.13%.

Just I will give the final the consolidation of the financials of 31<sup>st</sup> March 2026 conclude this financial. The top line is again on the console basis was INR1,965 crores on the previous 21st March '25, which is now at INR1,813 crores, with a slight dip of 7%.

The expense front is almost in the line with what we have spoken in the standalone profit and loss account.

During the previous year profit before tax was INR159.44 crores on the console basis on 31st March 25, which is now at INR129.95 crores as on 31.03.2026. The PAT of the company on the console basis was INR146.63 crores on the previous year, has now touched to INR96.86 crores.

To conclude, finally the ratios on the consol basis, I would just like to present some key financial ratios on the consol basis. The debt equity ratio of the company is INR0.63. TOL by TNW is INR1.52, both showing the company's sufficient solvency position.

The liquidity portion is quite strong with current ratio of INR1.71. The return on capital employed is 10.25%. EBITDA margin is 20.98%, close to 21%, which was earlier 19%. Gross profit ratio is 28.25%. And net profit ratio is 5.34%. Thank you.

- Moderator:** So should we start Q&A session?
- Anand Kishore:** Yes, please.
- Moderator:** Thank you. First question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.
- Deepak Poddar:** Hello. Am I auditable sir?
- Moderator:** Yes, please go ahead.
- Vijaykumar Nirani:** Yes, sir.
- Deepak Poddar:** Yeah. Mr. first up, just on the volume front. So what was the total volume we could achieve in FY26?
- Vijaykumar Nirani:** So FY26, we had ESY 25-26, the total amount of tender location given was 30 crore litres was given to us, of which we have already done that close to 24 crore litres of volume we have already subbed.
- Deepak Poddar:** 24 crore litres, right?
- Vijaykumar Nirani:** Right.
- Deepak Poddar:** I mean, when we did a call in the month of February, right, I mean, we were of the view of 37 crore litres that we were targeting in terms of volume. That is correct.
- Vijaykumar Nirani:** That is correct.
- Deepak Poddar:** I mean, when did this mechanism change happen? I mean why we -- I mean, as an investor, it was not informed to us that of this mechanism change?

**Vijaykumar Nirani:** No. You're absolutely correct. Even now, the mechanism hasn't changed. If you heard what we spoke during my talk, the company has about, during the, we plan to sell 24 crore litres, which we had on hand, and an additional of 15 crore litres that we already have the allocation through court, as well as the last day's allocation, which was, which is supposed to be carried on.

Now, the implementation of that order stands, has not happened. If you look at our balance sheet, which is uploaded, you will see an inventory of almost about INR460 close to INR500 crores of inventory that is already built up. If you add that to my revenue, had this court order been implemented, we stand at the same levels of revenue of about INR2,300 crores and sales volume of about 32 change crore litres.

**Anand Kishore:** So, sir, just to add on the intimation, intimation point of view, this court order of force for worry was intimated to the exchange. We have uploaded in, all the requisite places that are required. And these 15.62 litres, the court has given the writ of mandamus in our favour.

If we'll work out, if we'll go to the order, in terms of value, it comes to INR1,062 crores, which is, which is what is the court has given the instructions to OMCs to lift this order within a period of three months.

**Deepak Poddar:** Okay. Okay. So, so this 15 crores litre, so within three months from when, I mean, by when does this 15 crores litre will be lifted by OMCs? I mean, what's the timeline?

**Vijaykumar Nirani:** It was supposed to be, it was supposed to be from 4th of February, three months from there.

**Deepak Poddar:** Okay. So we are talking about 4th of May. So we are already over three months, right?

**Vijaykumar Nirani:** Exactly. So they are in contempt of that order right now. Actually, what has happened is there is a parallel court case going on between LTOA holders and OMCs. And this was challenging the allocation methodology itself.

Now, the Supreme Court has directed the OMCs that unless that matter is fully heard and disposed of, not to do any new allocation. Though our matter has no impact on that other case, the ministry is taking a stand that unless we fully dispose of that case, we are not able to extend the allocation and implement the court order that has been ruled in favour of us.

**Deepak Poddar:** So by when, by when we expect this to get lifted now, as per current time?

**Vijaykumar Nirani:** We are chasing them, sir. In fact, we are chasing the OMCs and the ministry. And the second matter we are not party, it is already reserved for orders. And now that the vacation benches are going on once, maybe first week of June or second week of June, we expect that matter, the order to be pronounced and post that we should get our implementation of our allocation.

**Deepak Poddar:** Okay. So by September, I mean, would that be fair, that at least by September, you expect this to get executed?

**Vijaykumar Nirani:** Absolutely, sir. We have high hopes that it should have been done in the last quarter itself, Q4 of last year. But, you know, the entire thing is a mess right now, what OMCs have ended up

doing. And our expectation is that within September or H1 of this current financial year, we should get that implemented.

**Deepak Poddar:** Okay, okay. And how come then, I mean, for FY27, we already have INR26 crores of litres of allocation, right, from OMC?

**Vijaykumar Nirani:** That's correct.

**Deepak Poddar:** Okay, okay. So that is the final order, I mean, or is there any changes that can happen in that?

**Vijaykumar Nirani:** No, that's the final order. So they cannot go back on the already issued orders. And we also have additional 8 crore litres from the...

**Deepak Poddar:** Okay. So...

**Vijaykumar Nirani:** Private OMC.

**Deepak Poddar:** Yeah. So total is around 40 from there and 15 additional. So that's how 55 crores litre target we are looking for FY27?

**Vijaykumar Nirani:** That is our target. But again, to caution that I would want to give to everybody on a transparent level is the private OMCs, 8 crore litres, we have not cancelled their POs, that POs are still on.

The lifting has not started. Out of 8 crore litres, we have been only able to sell INR1.6 crore litres. And the balance 6 point change crore litres is still pending to be sold. So we are waiting for the indents to be issued.

**Deepak Poddar:** Okay, I got it. And what's the realisation? I mean, can you throw some light on the realisation how things are there?

**Vijaykumar Nirani:** In terms of unit per rupee or gross?

**Deepak Poddar:** In rupees per litre, yeah.

**Vijaykumar Nirani:** So we will be looking at INR67 per litre as average sales concentration.

**Deepak Poddar:** INR67 per litre. Okay. I got it. Just one last couple of things on the CBG side, you mentioned current is 10 tons, we are increasing it to 162 in next what, by FY27 end?

**Vijaykumar Nirani:** In the next nine months, we will commission another nine plants, three with Sumitomo and six with GAIL. And all of them are in advantageous of construction.

**Deepak Poddar:** Earlier, I mean, we were planning for 10 plants, right? I mean four plants of 20 TPD and five plants of 12 TPD to be commissioned by Jan or March FY27.

**Vijaykumar Nirani:** That is absolutely correct. The one plant, Sumitomo, like I said, it was supposed to be four, now it has become three, because one of the lands, there is some legal complication from the seller side.

We are waiting for that land for that complication to get settled, which is why I'm not giving a rosy picture that we will commission all four, I'm only giving three locations. But minus that land issue, everything else is aligned for us to start construction on that fourth plant also taking a total capacity or number of units to 11.

- Deepak Poddar:** Okay, I got it. I got it. And the margins profile here remains at 50% in CBG.
- Vijaykumar Nirani:** We foresee to be the same unless, you know, the government is acting very strange at all times. So, we expect it to be the same.
- Deepak Poddar:** Okay, okay. That would be it from my side and wish you all the best. Thank you so much.
- Vijaykumar Nirani:** Thank you.
- Moderator:** Thank you. Next question is from the line of Vinit Thakur from Plus91 AMC. Please go ahead,
- Vinit Thakur:** Hi, sir. Thank you for the opportunity, sir. Sir, could you just give me the economics of the ethanol? Because if I look at the 24 crore litres we are running at around 44% utilization for this year and that would give us around at a INR67 per utilization per litre, it should go around INR1,600 crores to INR1,650 crores of revenue. We are close to INR1,700. So, could you give me some clarity on that, sir?
- Vijaykumar Nirani:** You're correct. So, if you consider only the private -- public sector OMCs is INR26 crore litres, INR26 into the 67 realization, if you do that would be the revenue that we will get. But the private OMCs, the INR8 crore litres is not going to go away.
- And also you need to add other income that we have as a company. So, gross revenue will be we have another income of almost. How much?..
- Anand Kishore:** So, the other income is INR68.28 crores close to with this we have ended with INR1,772 crores.
- Vinit Thakur:** The other income should again be around 70 crore litres?
- Anand sKishore:** Yes, sir. So, this also included, the operating income also included the production link incentive, so, which is also added. So, what you have worked out INR1,600 crores is exactly right. Over this you have to add the PLI and interest subvention.
- Vinit Thakur:** So, could you explain the PLI scheme and the subvention scheme like, how would the how do economics work for that as well? Like, when we get a PLI scheme, how does it work, sir, if you could explain it to me.
- Anant Kishore:** The PLI scheme is provided by the state government, Karnataka government. Under this scheme, we are eligible based on their criteria and for which the scheme classifies that 1.75% of the annual turnover shall be given in the form of a production link incentive. So, let us suppose you have done the turnover of INR100 crores, INR1.75 lakhs will be you will be given in the form of a PLI.

Second is interest subvention what you are talking. Interest subvention is in the form of actual interest which you are paying under the scheme on your term borrowings of which 50% maximum to the extent of 6% will be given to the credit. Let us suppose 10% is the bank applicable rate, you will give you will get the 5% from the NABARD in the form of interest subvention.

**Vinit Thakur:** Okay. And so the PLI scheme would be referred on SGST?

**Vijaykumar Nirani:** No.

**Vinit Thakur:** There is no SGST benefit here, sir. Okay. So, then the PLI scheme we will get the credit amount in our accounts. And so, coming to the CBG, could you explain the economics of CBG as well? What would be our future revenue growth and how do I, how do we understand the economics of CBG going forward?

**Anant Kishore:** So, just to give you the brief, I have a 10 TPD plan which is generating a revenue of INR42 crores. Now, this we are adding up another three plans with Sumitomo that is INR60 crores in a year.

**Vinit Thakur:** INR60 TPD?

**Anant Kishore:** Yeah. So to 60 TPD, so, 60 into it will multiply the proportionately, you will find out the numbers are in the term of INR240 crores to annually. Now, this quarter, if we are commencing the business, I will take the two quarter revenue.

So, let it split it to half. That comes to INR120 crores. So, INR120 crores is the revenue which we are looking from the Sumitomo. Separately, simultaneously, we have to calculate for the liability by energy, which is given with a gain.

So, if I'm assuming one quarter revenue for a GAIL that comes to around six plants. Six plans consist of INR72 TPD, 12 into six. So, for INR72 TPD, similarly, you have to find out the top line of money that is around INR400 crores during the year. On this, you can watch, I'm giving the unit economics because some, you can take the revenue. Presently, we are billing at INR84-85per kg.

So, that is the quantity that is the amount we are being billed. So, in terms of revenue, we can target INR400 crores. In terms of EBITDA margin, you can now book that close to 60% plus, but safer side, even you can book it 50% in the initial year of operation when the scale is not at full capacity utilization. Still, you can find a number and you can work out. I've just given you the brief numbers.

**Vinit Thakur:** And, sir, could you give me the split between ENA and ethanol? If for this year, what was the split for ethanol and ENA, or did we not do any ENA this year?

**Vijaykumar Nirani:** Our total ENA was around 3 crore litres against 24 litres of gross sales.

**Vinit Thakur:** So, what are the realizations of ENA as well, if you can give the number? Sorry, sale price of ENA, sir.

**Vijaykumar Nirani:** It was INR62, average.

**Vinit Thakur:** INR62. Okay, sir. And, sir, since, as the previous participant also mentioned that we had estimated around INR37 crores of order and we are fulfilling around INR54 crores of next year, how confident are we to achieve this number for next year?

**Vijaykumar Nirani:** So, now, we are very confident because the company has the required working capital. We have more than INR1,100 crores of capital in hand to secure feedstock. All our plants are fully commissioned.

Now, when somebody disregards the contractual obligation and goes and creates a new policy framework, which exactly happened in the current ethanol supplier, I don't have an answer for that. We can only go tap the judicial doors and get some benefits, which we did also. Now, minus any hanky-panky that the oil marketing companies could end up doing, we are very confident to achieve that number.

**Vinit Thakur:** So, sir, what are the policy frameworks that are affecting us right now to not achieve this number would be my next question.

**Vijaykumar Nirani:** So, I would say there are some positive benefits that have already come. I'll say why we could achieve? First is that you've seen the notification recently from 20% to 21% blending they've increased by 1%.

**Vinit Thakur:** Right.

**Vijaykumar Nirani:** E22, E25, E27 and E30 BIS standards are out. E85 and E100 has become a mainstream opportunity. There is a huge push for flex fuel vehicles already. And if you ask me on my individual opinion basis, I can individually say that we are in a curve where, even if we are unable to supply, the OMCs will come and try and make us operate the plant and get the ethanol considering the crude prices.

And the crude prices are set to remain at these levels for a long period, right. That's what we have been seeing. So, I don't see a great, I mean, a bigger challenge for us now that the OMCs will not take this quantity.

Also, just to tell you, we are now trying to be less dependent on the Indian government's policy framework and diversify our point of sale. We are one, exploring export opportunities. We have already returned to ministry to open export of ethanol.

Once that comes in, we already have standing demand for South Asian countries, including Japan for their blending targets. That could be a big market for us to increase our capacity utilization. Also, about 30% of our gross or 25% of our gross production capacity can be consumed in the sustainable aviation fuel also that we are planning to set up.

- Vinit Thakur:** Correct, sir. So, sir, coming to the ethanol production, since you are diversifying it, we set up a dual feed as well and DDGS being the byproduct of it. Did we utilize any maize or other dual feed plant? And if so, what were the DDGS contribution for this year?
- Vijaykumar Nirani:** So, we did operate three of our plants on maize and also on broken rice first brief period of time. Our base DDGS price we got per kg was almost about INR24. And our gross revenue that we realized now on DDGS alone was somewhere around 78 crore litres -- around 78 crores.
- Vinit Thakur:** INR78 crores. So, that would be included in the ethanol sales, I am assuming?
- Vijaykumar Nirani:** Sorry, INR28 crores. Sorry, INR28 crores, INR28 crores, my correction.
- Vinit Thakur:** So, INR28 crores would be, I am assuming, is already realized in the ethanol segment and not in the this – another?
- Anand Kishore:** Other -- it is ethanol segment only, sir.
- Vinit Thakur:** Pardon, sir?
- Anand Kishore:** It is ethanol segment only, correct. What you are trying to say?
- Vinit Thakur:** Okay. And so, another question would be, if you want to understand how does the dual feed plant work, my understanding is that during the harvesting of sugarcane, we would switch up, during the harvesting of sugarcane, we would be using the maize and broken rice as an alternative. But what would be the runtime of these plants if they were run on dual feed? And if so, what would be the production capacity utilization for those plants can be achieved in the next two-three years?
- Vijaykumar Nirani:** See, our target is to operate all the five plants on syrup for 100 days in a year, that is during the sugar crushing season.
- Vinit Thakur:** Yes.
- Vijaykumar Nirani:** And the residual molasses that we end up achieving in our group company or in the open market, we buy that residual molasses and our group company's molasses, which is almost about 3.5 to 4 lakh metric tons and store it for our two plants, Unit 4 and Unit 5, which are monofeed. And that also ends up becoming a year-long operation, operating capacity. For unit 1, 2 and 3, which are dual feed, here our target is to make the remaining of 200 days in the operating cycle or 230 days, we run it on maize or rice or broken food grains.
- Vinit Thakur:** Remaining 240 days, if I am not wrong, sir.
- Vijaykumar Nirani:** 200 to 230 days.
- Vinit Thakur:** Okay. Sir, I also have some clarity about CBG as well. Since CBG, we are assuming the numbers and direction, but what are the sustainable margins we can assume going forward on

CBG? We have achieved a tremendous margin this year, but would it be a sustainable margin or if so, what would be the contributing factors for those?

**Vijaykumar Nirani:** So, as far as the current policy framework under the SATAT program, where we get a market development assistance for sale of fertilizers and price of gas being INR85, I do not see a change in the margin profile for CBG. Now, there are rumors and we have also attended multiple ministerial industry discussions for a new policy called Sampoon that is scheduled to come. Under that Sampoon policy, again, the rumors say that the price could be increased from INR85 to INR100 for gas.

And there could also be a production linked incentive of INR5, which is again, these are the rumours that we are hearing. And again, I am expressing this with caution that these are rumours that we are hearing. If that comes in, we could see better margins, but we have to wait and watch for the policy to be actually announced.

**Vinit Thakur:** So, sir, in CBG, my understanding would be CBG is utilized by fertilizers and other alternative fuel as well. So, for the JV with Sumitomo, my understanding would be that you are supplying it for the fertilizer section of Sumitomo, if I am correct, sir?

**Vijaykumar Nirani:** No, no, no, no. See, Sumitomo is a strategic investor. So, they are a trading company by large and a large investment house. So, Sumitomo has invested into multiple companies like ThinkGas and some other companies also. For them, what they say is that it acts as a backward integration for gas sales. But irrespective of that, Sumitomo is more of a strategic investor for us to participate in the CBG opportunity.

**Vinit Thakur:** And so, what about GAIL then?

**Vijaykumar Nirani:** GAIL again is a, you know, they are the whole and soul for gas trades in the country. They are like the nodal body for all gas transactions. And GAIL will help us greatly in offtake of gas.

**Vinit Thakur:** Okay, got it, sir. And my last question would be the reduce fuel segment. What would be the real, what would be the, how do I understand the reduce fuel segment contribution towards our revenues going forward? Like, my thing I understand is more than less than 2% or around 2% hovering around. But how does the contribution of retail segment would be going forward?

**Vijaykumar Nirani:** So, right now, like I said, we will have 11 outlets by the end of, in the next three months, seven is already on operation. It's giving us a revenue of about INR105 crores in just the seven retail outlets. So, even if you multiply that by, we are targeting to do about 75 retail outlets, subject to the crude prices. That come in play, the revenue growth is going to be large. So, it is going to be in terms of, let me not put out the number, but you can do the math.

**Vinit Thakur:** So, by this year, you are saying around 72 plants you want to achieve?

**Vijaykumar Nirani:** I couldn't hear that, sir.

**Vinit Thakur:** So, by the end of this year, you want to achieve around 72 plants, if I'm not mistaken?

**Vijaykumar Nirani:** 11 plus 76, that would be about 87.

**Vinit Thakur:** 88 plants, 88, 87 plants.

**Vijaykumar Nirani:** 87 as a the target we hold.

**Vinit Thakur:** Okay. So, as I do the numbers calculation, it's around INR15 crores per fuel station we are making. That would assume around...

**Vijaykumar Nirani:** Zero capex.

**Anand Kishore:** No, sir, I will take it INR10 crores per -- INR10 crores to INR12 crores with zero capex.

**Vinit Thakur:** INR10 crores to INR12 crores with zero capex. So, that would be our sustainable revenue per plant going forward. And...

**Anand Kishore:** It will add to the top line, definitely.

**Vinit Thakur:** Yes. Not much to the EBITDA margin, if I'm not wrong.

**Anand Kishore:** It is a volume which plays here from the EBITDA margin.

**Vijaykumar Nirani:** See, in that vertical, our margins will be better in the ethanol segment, where we do the blending with petrol, and that blending is done by TruAlt. Our focus to getting into retail is not just to do trading. It is to increase our ethanol margin by blending petrol with ethanol and selling it on our own franchise.

**Vinit Thakur:** So, yeah, that would assume, I would assume we will have a better margin in those. But are we ethanol blending in all of the retail fuel segments? As of right now?

**Vijaykumar Nirani:** Yes, every, all the segments, exactly.

**Anand Kishore:** No, it will be blended only. It will be blended and supplied.

**Vinit Thakur:** Okay.

**Anand Kishore:** So, one thing is before supplying, before supplying one is blending income and post supply it is a margin income.

**Vinit Thakur:** Okay, sir. And, sir, as we see a lot of inventory as of right now, we assume that the inventory should be, should be liquidated by this year end. And going forward, what would be our working days and inventory days and payable, sustainable, payable days and inventory and receivable days? Would it be seeing the old numbers or would it be a higher now?

**Anand Kishore:** We are supposed to realize our money in 21 days with OMCs. So, it's receivable holding, receivable period is not a challenge because maximum 15 to 17 days is the average which we realize the payment. Payables belongs to the, both the, for the group company and for the outsiders.

So, when it comes to the outsiders, we have to, our, when we are receiving in 21 days, we try to pay it in 30 days. So, that is a one month timeline we kept. When it is a group company, it goes on the higher side also. It may go to two, three months also. So, average of the payable period you can take is up to two months, 60 days. And the receivable is 21 days. So, net of, net working capital will be 40 days.

**Vinit Thakur:** Okay. And sir, my last question would be, since we, we source a lot of our raw materials for ethanol from our group companies and outside, could you explain if we reach the, our peak, peak utilization, how would the split will be look like from group companies plus from outside? What would be a split look like for sourcing raw materials?

**Vijaykumar Nirani:** Vinitji, taking this as the last question, so group company, our last year's sourcing was less than 55% and we sourced more than 45% from the open market. And going forward, since we have three dual feed plants, that ratio will keep increasing towards non-group companies.

**Vinit Thakur:** Okay. So, thank you so much.

**Vijaykumar Nirani:** Thank you, sir.

**Moderator:** Thank you. Next question is from the line of Tanmay Javeri from Pintrest Capital. Please go ahead.

**Tanmay Javeri:** Hello. Yes. Hi, sir. Sir, I missed the opening commentary. So, I just wanted to understand what was the reason for our revenue mix and how do we see our volumes for FY 2027?

**Anand Kishore:** So, the reason for the revenue dip was, first of all, the low tender allocation. I will just keep it short. Our MD has already explained that due to the methodology of allocation in the industry, many players have suffered, including TruAlt. TruAlt has also not remained. So, one is the low tender allocation. That is the one point.

Second point is the 15 crore litres of lifting, which we expected from, the order of Hon'ble High Court of Karnataka, could not be worked out. And third is, obviously, it would not have impacted, but we could have recovered it. But it was the Q2 shutdown of plants for the three months also, because if you see the last Q2, we have done the top line of INR300 crores auto out that final year.

And this Q2 also would have been operational due to non-conversion of multi-feeder we have closed. This INR300 crores you add, you will cross the figure of what we have done the last year.

**Tanmay Javeri:** Right. So, FY 2027, we were targeting INR55 crores plus this 15 stands. So, I assume it's 70 crore litres or how do we see?

**Anand Kishore:** We cannot tell you the figure of FY 2027.

- Vijaykumar Nirani:** It's about 40 crore litres, again, just for repetition, 26 crore litres allotted by public sector OMCs, 8 crores by private sector OMCs, 6 crores for ENA, and 15 crore litres, which is pending to be implemented. So, gross goes up to 55 crore litres. You could do the math on it.
- Tanmay Javeri:** Right. And sir, one question on the CBG side, now, since we have been planning 9-10 plants, which will be live by this year, and we have more around 10-15 CBG plants, which will be live. So, how are we planning on the funding side?
- Vijaykumar Nirani:** So, this will be both with debt and equity. So, company, from TruAlt side, we need to invest 51% and 49% from the JV partners, Sumitomo and GAIL. We have already provisioned that capital and that capital is infused also into the subsidiaries. And that has been tied up for the Sumitomo plans with NABARD at a rate....
- Anand Kishore:** At a rate of 8.65%. You can refer the balance sheet. And for the Leafiniti Bioenergy, we have four, five sanctions in hand, all in the well lower range than what we have got from the NABARD.
- Tanmay Javeri:** So, what will be the mix of debt is to equity?
- Vijaykumar Nirani:** 70-30.
- Anand Kishore:** 70-30.
- Tanmay Javeri:** Okay. And so, one request, if the management could do more one-on-one meets during the quarter rather than to wait for the round calls every quarter?
- Vijaykumar Nirani:** No, allow me to apologize to all stakeholders on this front. It is a -- management has not been active in the last quarter, majorly because we have been fighting a lot of battles with ministry and with OMCs trying to revise or rather create a framework for 2025-2030 and get our orders implemented and all of that. A lot of time went into Delhi itself. We will take your advice and we will ensure in the next quarter, we will have more management interactions with investors.
- Tanmay Javeri:** Okay. Thank you, sir.
- Moderator:** Thank you. Next question is from the line of Udit from Pinpoint X Capital. Please go ahead.
- Udit:** Yeah. Good evening, sir. Regarding the CBG plants, we have said that we will procure the raw material through the spend, wash and the press market. So, this will be through our own captive plants or will it be purchased from outside?
- Vijaykumar Nirani:** For the three plants or rather four, including the fourth one, if you say four plants of Sumitomo, entire of the raw material will be sourced from our group companies itself. Let's say TGPL is a wholly-owned subsidiary of TruAlt. Entire spend-wash will come from TruAlt itself.
- Whenever we make it, we get spend-wash and spend-wash is sold at an additional revenue as an additional revenue to TGPL. So, both TGPL will get a short raw material and TruAlt will

also get additional revenue. And the press market will be coming from our sugar company at market rates. Now, for all the plants with GAIL, everything is sourced from open market.

**Udit:** Okay. So, is there that much availability because we see a lot of CBG plants talking about sourcing Napier Grass and doing the plantations. So, do we plan to get into, I mean, feedstock seems to be a major issue. So, do we have the visibility for procuring the feedstock for all the plants that we are planning?

**Vijaykumar Nirani:** Your understanding is correct, sir. So, because press mud is available at bulk and whenever a ton of sugarcane is crushed, 4% of press mud has to come out. So, what we have done as a strategy is wherever we have chosen the location, we have at least three times the required raw material within a close vicinity of 20 km radius. So, even if one plant is not able to operate at capacity, we will still have additional sources within 20 km radius. So, we have secured it that way.

**Udit:** And once these plants are operational, do we have any other further plans for CBG plants or we will see how this ramps up?

**Vijaykumar Nirani:** So, we do hold ambition to scale up further from the planned 10 plus 4. But we will do that in phases. Once these are fully commissioned and start yielding us the results as Leafiniti's first plant has given, post that we start further capex and further scale up.

**Udit:** Thank you, sir. And regarding the ethanol case that we won regarding, even I read it in the news regarding 15 crore litres. I mean, could you tell us again, you said there's a parallel court case going on, when is that expected to be resolved? And won't it be a problem for the OMCs to allocate quantities to other distilleries as well? I mean, how will they manage their requirements for this year?

**Vijaykumar Nirani:** So, I'm sharing my understanding. One is that the court case has already been fully heard and matter is reserved for orders. Now that you know, there are vacation benches going on, vacations going on for the courts, 3rd of June is when the courts will resume. And we're hoping that the orders will be pronounced as soon as the courts resume.

And we don't know what the outcome would be, but going by the single bench and the double bench order, which ruled in favor of the ethanol manufacturers, I don't know whether I can comment on that or not, but there could be chances that the ethanol players could benefit from that court case. And yes, it could be a challenge for the OMCs, which is why they have already increased the blending targets from 20 to 21. And they've come up with all these notifications for E22, E25, E85, E100, all those.

**Udit:** So, do you have any idea what is the blending target for this year? Because my understanding was that their requirement with E20 was something around 11-12 crore litres and the capacity is, 19-20 crore litres, something like that. Maybe I'm wrong, but you could correct me.

**Vijaykumar Nirani:** I didn't get that question.

**Udit:** Sir, what is the total ethanol requirement in India with E20 blending? And what is the production capacity as of today?

**Vijaykumar Nirani:** Okay. So, realistically speaking, India has an installed capacity. And by installed capacity, I count 365 days of operation of about 1,800 to 1900 crore litres as on date. Now, the plants will run only for 300 days and at 90% capacity. So, if you deduct that capacity, India has an operating capacity of about 1,500 to 1,550 crore litres. Now, for 20% blending with petrol, India requires about 1,250 to 1,300 crore litres, considering the shortfalls and some companies are not able to supply even though they have orders.

Considering all of that, 1,300 crore litres become the requirement. Realistically, 1,100 crore litre is the demand, but 1,300 crore litres becomes, including the buffer, is the requirement. Now, if that increases to 25%, you could do the math. India consumes close to 4,500 crore litres, sorry, 5,500 crore litres of petrol. And on that 25% would be the demand that gets created.

**Udit:** You're right, sir. But the government has been making a lot of noise. And like you said, logically, with the petrol prices up, with the international prices up, it would make more logic to blend more ethanol. But that's not actually translating on the ground till now is what your feedback is.

**Vijaykumar Nirani:** I agree with you, sir. So, we've all been as consumers and as producers. I'm a consumer because I consume petrol. I'm a manufacturer for ethanol. Government has had to reduce the price of petrol blended with ethanol. That did not happen. At least, let's hope in the future it does.

**Udit:** Okay. Okay. So, this year, sir, do you see the blending rate going up by a percent or two? I mean, from your understanding.

**Vijaykumar Nirani:** It's already increased by 1%, sir.

**Udit:** Okay. So from...

**Vijaykumar Nirani:** And going by rumours on the street, it could go up to 25%. Again, cautiously saying, going by the rumours, it could go up to 25%.

**Udit:** Okay. Great, sir. One last question, sir, regarding the CBG again, the new policy that you're talking about that it's in the works. I mean, how serious is the government about it? And how is the offtake looking of CBG?

**Vijaykumar Nirani:** So, we have had multiple industry level discussions with the policymakers. And there they took into consideration all the challenges that multiple others are seeing. And their objective is to try and overcome those challenges for the sector. I really don't know the workings of the policy yet.

There are rumours. I don't want to share those rumours on the call. It would be wrong of me. Maybe I expect that the that policy should come out, maybe in a month or within the month or month and a half, we could get to read more on.

- Udit:** Okay. But kudos to you. I mean, you are one of the few people who are operating like a CBG plant successfully. I mean, we've been talking a lot of manufacturers, but you're one of the few ones who's doing it successfully at these margins. Thank you, sir.
- Vijaykumar Nirani:** Thank you. Thank you so much. We had our losses in the beginning. It's thanks to the investors and the stakeholders for their patience and the continued support to us. Thank you so much.
- Udit:** Thank you so much. Thank you for your time.
- Moderator:** Thank you. Next question is from the line of Parth Shah, who is an Individual Investor. Please go ahead.
- Parth Shah:** Hi, sir. I wanted to ask you, last year, you closed the book at 1,800 crores. So on an absolute basis, what can we expect from this year? And second question will be, what can you do more for marketing your company or your products?
- Vijaykumar Nirani:** So let me not give a direct answer to how much we could close that for the current financial year FY 2027. But you did hear on the volumes and the average sales price that we're realizing. Our efforts, both for us as a company, as for me as an individual promoter and investor, and for all the investor community, we will leave no stone unturned to achieving that number of at least minimum 40 crore litres. And a bonus, if we achieve, it will be 55 crore litres.
- Parth Shah:** And on advertisement or marketing your company or your products?
- Vijaykumar Nirani:** That is something that we need to start and you will see a lot of it going forward because we'll have our fuel retail outlets starting to operate. So we will need a lot of marketing done. We will take your advice and we will start creating some capital or rather we'll start having some plans or programs for marketing. Operator?
- Moderator:** Mr. Parth, does that answer your question? As there is no response from the current questioner, we'll move to the next question from the line of Charchit from Genuity Capital. Please go ahead.
- Charchit:** Hi, sir. Am I audible?
- Moderator:** Yes, please go ahead.
- Charchit:** Hi, thanks a lot for the opportunity, sir. My majority of the questions have been answered. Just one question, sir. What was the revenue from the DDGS in FY 2026 and Q4 FY 2026?
- Vijaykumar Nirani:** So it was about INR28 crores, sir. We did mention that earlier. Because we operated most of the, during the season, that is Q3 and Q4, majority of the operations is done on syrup. And it's very little quantity that is done on maize or alternative feedstuff. So we did about INR28 crores only.
- Charchit:** If possible, can you just explain the economics, how it works, like in the economics of DDGS?
- Vijaykumar Nirani:** So you want the unit price?

- Charchit:** Yeah, like from ethanol, how much like DDGS we can extract?
- Vijaykumar Nirani:** Sorry, I didn't get it.
- Anand Kishore:** So you want to know during the production of ethanol, how much DDGS is generated?
- Charchit:** Yes.
- Vijaykumar Nirani:** Okay. So for every ton of maize that we crush, we get about 18% of DDGS as a byproduct. And every ton of maize gives us 380 litres of ethanol. So we have a production capacity of 1,300 kL. And when it comes to rice, we get about 22% of DDGS. And the yield of ethanol is about 480.
- Charchit:** Understood, sir. So there's one more thing like...
- Vijaykumar Nirani:** Depending on the start again.
- Charchit:** Okay, understood. So like as we move towards like E21 and E27, E30, so what kind of realization increase we can expect going forward?
- Vijaykumar Nirani:** So we will expect more of capacity utilization and revenue numbers. But margin increase, we don't foresee a lot of margin increase, because we're already looking at 20% of EBITDA margin. Because our volumes were low, we had a huge depreciation that ate away our pad from EBITDA.
- And also finance cost is a little too high because we have a lot of capex. And it's still a young company. We're still at hyper growth phase. So eventually, we'll bring down the interest levels that is in the works. Once that happens, you'll see greater margin growth.
- Charchit:** Understood. And we are getting like close to INR6.
- Vijaykumar Nirani:** It's a lot larger, sir. Per litre, if you see, it's about INR10 to INR11 now, or about INR11.5, I could say.
- Charchit:** No, I'm asking about ethanol. Like INR70 per litre, right?
- Vijaykumar Nirani:** Ethanol only.
- Charchit:** Yeah.
- Vijaykumar Nirani:** Okay, you're saying revenue. Yes, INR67 weighted average.
- Charchit:** Okay, okay. Great. Thanks.
- Moderator:** Thank you. Next question is from the line of Nitin Awasti from InCred Equity. Please go ahead.
- Nitin Awasti:** Hello, sir. First question. Could you give me the amount of absolute litres booked in the current quarter and the current year?

- Vijaykumar Nirani:** Yeah, of course. Nitinji, current quarter, that is Q1 FY 2027, from the private, the public sector OMCs, we have about 2.2 crore litres per month. So for three months, it will be about 6.6 crore litres. From the private OMCs, I still have about 6.2 crore litres available up until September October end. And if you divide that, actually, they had to do a uniform offtake. That is not happening. We are still pushing them to lift quantities. They're still trying to --
- Nitin Awasti:** I think there's a misunderstanding the question. I'm saying the absolute share that we booked from the ethanol segment in Q4. How many litres of ethanol plus ANA have we booked in that? And for the year, how much have we done?
- Vijaykumar Nirani:** Apologies. You want to take that?
- Anand Kishore:** Yeah. So for the whole year, it was , 26 crore litres. And for the particular year, this has been around 6 crore litres.
- Nitin Awasti:** Okay. And is a breakup possible for the 6 crore litres and the 26 crore litres from the feedstock we have used, or at least sugar and grain, if you could do that breakup?
- Vijaykumar Nirani:** We'll share it with you offline.
- Anand Kishore:** I don't have right now.
- Vijaykumar Nirani:** We'll share it with you offline.
- Nitin Awasti:** Understood, sir. So secondly, something you have mentioned in your opening remarks, and something you have seriously contemplated throughout the call is being the behavior of the private OMC. This seems to be a serious problem. If I may use that word, I mean, disordering a contract. And these are all reputed firms, obviously, there are only a few in India, they're all reputed firms, and they will probably have contracts like they have with you across India, given that 20% mandate is compulsory even for a private OMC. But given that disregarding it with you, and you happen to be the largest private player in India, seems to be a serious concern.
- Vijaykumar Nirani:** I completely agree with you. Both public sector OMCs and private sector OMCs are falling back on their contractual obligations, which is why we have to go tap judicial courts right now. Again, I don't know, it's a mess created by policymakers or the companies, the oil marketing companies, whoever it is that has created this mess. But you know, a lot of companies are not antagonizing the OMCs, because you know, your point of sales are only two people in the private.
- Nitin Awasti:** Understood. Yeah, that is what...
- Vijaykumar Nirani:** You know, it's almost become like an oligarchy there. So we have to play nice with them to an extent. And if they continue this, then we'll have to find certain ways to get this, the contractual obligation to be implemented by them.
- Nitin Awasti:** Understood. The surprising thing was what you mentioned for the private, because the private players would have contracted with you at a much lower rate, closer to INR60.

- Vijaykumar Nirani:** I will tell you exactly. So INR60 point change was the price that we have offered to them. They have opened a letter of intent, issued us the purchase orders also, issued us indents up until January, we have supplied out of 8 crore litres about 1.6-odd crore litres we have supplied already. And going forward, they have said now we want to do a revision in the price. And, you know, the mail is more like a request for revision in price, but you know how it is, right? If you read between the lines.
- Nitin Awasti:** Yeah, but no, I understand what you're saying. I'm just saying that I'm just highlighting that the concern, given that they already had a substantially discounted price to start with.
- Vijaykumar Nirani:** Exactly, exactly.
- Nitin Awasti:** And I agree that current market dynamic has pulled it down a little bit. But tomorrow, the 21% blending or 25% blending goes into order, then the prices will again go back to INR64-odd market level. Then will you increase the prices?
- Vijaykumar Nirani:** No, I completely agree with you, Nitinji. So, you know, it's a delay. I will say, if you want my personal opinion, not our company's, but individual opinion is, Government, they should have taken the active step to creating a roadmap for beyond 2025. That is year 2025 and up to 2030. They're doing it now in 2026. I don't know somewhere, things got messed up.
- Nitin Awasti:** Understood, understood and makes sense. So yeah, so again, yeah, it makes sense. So you what you're saying is absolutely correct. I think there was a brief period of hearsay. And if the policy roadmap is kitted again, I think we'll be back on track. I agree with you. Okay, that's it for me. Thank you.
- Vijaykumar Nirani:** Thank you so much, Nitinji.
- Moderator:** Thank you. Next question is from the line of Vedant Sarda from Nirmal Bang. Please go ahead.
- Vedant Sarda:** Am I audible?
- Moderator:** Yes, please go ahead.
- Vedant Sarda:** So my question is in the last con call, we have said that we have stabilized our ethanol run rate at around INR350 crores to INR400 crores per month of revenue. And in this quarter, we cannot see anything like that.
- Vijaykumar Nirani:** No, I complete. So last quarter, if you go back, we said that our potential revenue run rate is stabilized at, I mean, production capacity is 5.5 to 6 crore litres. And considering INR67 as average yield, you arrive at INR350 crores to INR400 crores.
- Now, we could not do that because of the allocation methodology that we just spoke of entirely. So in November, they came around and decreased the allocation. We were expecting that 15 crore litres of quantity to be implemented. That implementation has taken time. Had they implemented it, we would have achieved that. Consider Jan, Feb and March, three months of 6

crore litres plus 15 crore litres, that's 21 crore litres. 21 crore litres divided by three months, I would still be greater than INR450 crores of revenue run rate.

**Vedant Sarda:** We have a call on 9th Feb, 2026, and we would be telling like that. So if two months of revenue, no, I want 1.5 months of revenue, we can see. So it should be around INR700 crores. And we have reported a half for full quarter, INR595 crores of revenue. So...

**Vijaykumar Nirani:** Absolutely correct. So I'll just take you through, sir.

**Vedant Sarda:** Yeah.

**Vijaykumar Nirani:** So 9th of Feb, why we made that comment is because 4th of February, we have received the court order. And the very same day, 4th of February, we have uploaded to SEBI as well as to stock exchanges that we have won this court matter and we will get an additional revenue of INR1,065 crores. If you recall that, if you go back to our disclosures, you can find that.

And we had an inventory build-up on that day. Even today, if you look at our revenues, I'm still sitting at INR500 crores of inventory. If you add my INR500 crores and INR500 crores, you can do the math and you can see what -- what I told on 9th of February makes sense even today.

**Vedant Sarda:** So according to that order, that 15 crore litres should be executed in the current year. Is it compulsory from the OMCs to buy from us?

**Vijaykumar Nirani:** The order actually reads that within 10 days of the order, they have to implement the order and give time for 90 days to complete the offtakes. But it's already been three and a half months, Feb to May. It's already been about three plus months that they've not implemented the order. They're taking shelter under that LTO matter that we just spoke of earlier. I understand your frustration Vedantji. Trust me, it's the same with me. Having invested, having the capacity, having the money to buy raw material and having the inventory we're unable to sell.

**Vedant Sarda:** Okay. Thank you for the explanation, sir.

**Moderator:** Thank you. Next question is from the line of Sakshi Sharma from Plus 91 Asset Management. Please go ahead.

**Sakshi Sharma:** Hello, am I audible?

**Moderator:** Your voice is a bit low.

**Vijaykumar Nirani:** Yes, ma'am.

**Sakshi Sharma:** Hello, am I audible?

**Moderator:** Yes, please go ahead.

**Sakshi Sharma:** Okay. Sir, I would like to ask the future realization of ethanol with OMC. Would it be 67 or it will increase to more?

**Vijaykumar Nirani:** It will be 67 unless we see an increase in the price of offtakes. The price change has not happened for the last three years. And we've all been writing to the departments to increase the price.

But if you ask my individual opinion, it looks unlikely because when there is already oversupply, one fight is to increase the allocation. At that time, if you go and say increase the price also, it might seem difficult for the OMC. But however, if you look at the raw material prices, they have fallen also. If you look at maize and rice, maize price used to be INR24-INR25. Today it's at INR18-INR19. So our margins are healthy anyway.

**Sakshi Sharma:** Okay. Sir, also, can you please explain how the contracts are priced?

**Vijaykumar Nirani:** So there are five different pricing prices for the public sector OMCs. Ethanol derived from maize is at INR71 change. Ethanol derived from syrup is INR65 and change. Ethanol derived from damaged food grains is INR64. From B-Heavy molasses, it is INR60. From FCI rice, it is INR58. And from C-Heavy molasses, again, it's INR58.

**Sakshi Sharma:** Okay. Okay, sir. Also, sir, what's the delta of each increase of percentage of blending? So if the blending is increased by [1%], how much crore litre demand is generated?

**Vijaykumar Nirani:** So, India consumes about 5,500 crore litres of petrol per year. And 1% of 5,500 crore litres would be about 55 crore litres. So each 1% increase in blending would create a 55 to 56 crore litres of demand.

**Sakshi Sharma:** Okay. Okay, sir. Okay, done with the question. Thank you.

**Moderator:** Thank you. We'll take our last question from the line of Bhavesh, an Individual Investor. Please go ahead. Bhavish, your line is unmuted. Yes, please go ahead.

**Bhavesh:** Okay. My question is this INR150 crores subsidy under PMG1 scheme. So what's the status on that?

**Vijaykumar Nirani:** Thank you for that. I may have missed out on sharing that during my presentation. There are four committees. There is Center for Higher Technology, CHT, and a committee led by a Joint Secretary. Then it goes to the committee led by Secretary, which is the final approving authority. Our proposal is already approved by two committees.

We have already received emails from two committees. And final committee is with the Secretary. And that meeting was supposed to happen in the month of April. But because of the Middle Eastern crisis, that meeting is continuously being postponed. The Secretary is tied up is what we keep hearing. I don't see any challenges for us to realize that approval.

**Bhavesh:** Okay. And in terms of accounting, would that be a credit to P&L or it would be offset capex?

**Vijaykumar Nirani:** Anand, sir. That INR150 crores will be coming in once we commission the plant. And that money is utilized to pay or reduce the interest cost on the project. It will come in as a government grant as a one-time other income.

- Anand Kishore:** Yeah, it will be a part of the other income, but not just below the total operating income, it will be other income. That's it.
- Bhavesh:** Yeah, it's a P&L credit in whatever formation. Yeah. Understood.
- Anand Kishore:** Yeah, definitely, definitely.
- Bhavesh:** So we are expecting that in Q2 or Q1 of '27?
- Vijaykumar Nirani:** No, no, no, no, no, no. That will be once we commission the plant. So we will still take at least 24 months to commission the plant.
- Bhavesh:** It will be staggered. Okay, it will be staggered.
- Vijaykumar Nirani:** No, it is a one shot payment. But the payment will come once we commission the plant and operate the plant.
- Bhavesh:** And when that is expected?
- Vijaykumar Nirani:** Let's say 24 to 30 months is the target we hold to commission the plant. That's FY29.
- Bhavesh:** Oh, wow. Okay, thanks. I've done my question.
- Vijaykumar Nirani:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, we'll take this as the last question for the day. I now hand the conference over to Mr. Vijaykumar Nirani for his closing remarks. Over to you, sir.
- Vijaykumar Nirani:** On behalf of TruAlt Bioenergy, I extend my deepest thanks and gratitude to the stakeholders for having the faith and the interest in the green energy transition and in our company. And I also extend my apologies as management of the company that we could not get the 15 crore litres implemented and demonstrate the growth that we had already promised. But trust me, we are leaving no stones unturned.
- We are running pillar to post to getting all of that done and to create investor value. And also going forward, our objective is to not be only dependent on the government policy, but we're also finding alternative use case through sustainable aviation fuel or through export of ethanol so that our capacity in the ethanol business is fully utilized. Sustainable aviation fuel creates another revenue line.
- CBG will create growth opportunity and fuel retail vertical will create further revenue growth opportunity. So, we're creating, we're trying to do all that we can to create value to the shareholder. Thank you so much.
- Moderator:** Thank you, sir. On behalf of TruAlt Bioenergy Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.