Aelea Commodities Limited
CIN : L51909MH2018PLC316782
Formerly Known as Aelea Commodities Private Limited

09th November, 2026

To,
The Corporate Relations Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai-40000, Maharashtra

Scrip Code: 544213

Subject: Submission of Transcript of the Earnings Conference call held on Wednesday, 04th November 2026 at 11:00 AM.

Dear Sir/Madam,

In continuation of our earlier letter dated 04th November, 2026 informing about the Video/Audio link of the Earnings Conference Call and Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcripts of Earnings Conference call which was held on Wednesday, 04th November 2026 at 11:00 AM to discussed the unaudited (Standalone & Consolidated) Financial Results of the Company for the Half Year ended on 30th September, 2026.

Kindly acknowledge and take the same on records.

Thanking you,

Yours' Faithfully,

FOR AELEA COMMODITIES LIMITED

DEVYANI FENIL VANAPARIYA
Digitally signed by DEVYANI FENIL VANAPARIYA
Date: 2026.11.09 13:14:07 +05'30'

DEVYANI FENIL VANAPARIYA
Company Secretary & Compliance Officer
ACS – 75688

Encl: As Above

Aelea Commodities Limited

H1 FY27 Earnings Conference Call

04th November2026

MANAGEMENT: **MR. HOZEFA JAWADWALA – CHAIRMAN & MANAGING DIRECTOR – AELEA COMMODITIES LIMITED**

MR. ASHOK PATEL – WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER – AELEA COMMODITIES LIMITED

MR. SATYANARAYAN PATRO – WHOLE-TIME DIRECTOR & CHIEF OPERATING OFFICER – AELEA COMMODITIES LIMITED

MS. DEVYANI VANAPARIYA – COMPANY SECRETARY & COMPLIANCE OFFICER – AELEA COMMODITIES LIMITED

HOST: **MS. VAISHNAVI VAITY – AKMIL STRATEGIC ADVISORS**

Vaishanvi Vaity: Good morning, everyone. I am Vaishanvi Vaity from AKMIL Strategic Advisors Private Limited. It is my pleasure to welcome you all to the H1 FY27 earnings conference call of Aelea Commodities Limited. Today we are pleased to have with us the company's Leadership team, Mr. Hozefa Jawadwala Chairman and Managing Director, Mr. Ashok Patel, whole Time Director and CFO, Mr. Satyanarayan Patro, Whole Time Director and CCO, and we will be also joined by Ms. Devyani Vanapariya, Company Secretary and Compliance Officer. I welcome you all with this. Now I would like to hand over this session to Mr. Hozefa Jawadwala, who will take us through the company's business performance and future growth opportunities. Over to you, Hozefa Sir. Thank you.

Hozefa Jawadwala: Thank you. Can you just put up the presentation, please?

Vaishanvi Vaity: Yes.

Hozefa Jawadwala: Thank you all for being part of this earnings call. I'll just start with the background with which the year started for us. Feb and March of 26, we saw initial strikes with Iran and US wars. At that point of time. It was purely air strikes and the Strait of Hormuz remained open. Getting into the month of April and May. Things started worsening. And by end of June, we saw the Strait of Hormuz being closed. While Strait of Hormuz did not impact us in any ways. from a logistics perspective of raw cash units. It did had a different challenge altogether for us. The cost at which, you know, the oil was going, the cost at which the logistics was increasing, definitely increased the prices of all the Agri inputs, which is coming from outside India. The impact then increased with the Red Sea having impacted by the inclusion of Bab el-Mandeb into the war and a lot of logistics started to having de-routing result in, what transit time used to be around 35 to 45 days from West African countries, increase up to 110 to 112 days. Some Delays, Did Impacts But those delays. We did not allow that delays to really go to the production levels. The requisite raw materials was procured. From the local markets, from already in the sea and transiting, and which was near to arrival and the regular contracts that were already done for original base importing was already honoured, but then the delay was still there. With this background, I would like you to take you to the next slides.

Next slides, please. So, we clocked the revenue of 246 crores. This is an increase of 42% compared to the last year. With an EBITDA of 23 crores, a more or less corresponding increase in EBITDA as well, our EBITDA margins have improved compared to the last year. But our PAT has remained more or less the same in an absolute term at 863 lakhs compared to 870 lakhs. with the earning per share being marginally by 3 paisa lower compared to last year. To explain this further, I will take to the next slide, please. There are key numbers that we would like you to look at. First is the total Borrowing. The borrowing at H2 end of FY26 was 111 crores. The end of H1 FY27 was 232 crores. These are terminal numbers on that date. The impact.is really seen in the finance cost from a finance cost perspective the finance cost was 8.36 crores for the H2 of FY26. The finance cost for H1 of FY27 is 8.39 crores. Plus, a 0.4% increase in the

finance cost despite the number that looks like a significant high borrowing of 232 crores. These short-term borrowings are mainly working capital in nature. That has been purely because of the increase in the raw material prices and delays that has resulted in additional inventory that needs to be carried by us. Further, this year, being an Adhik Maas, the Diwali has been a month later compared to the last year, which means that we have to carry a certain size of inventory even on the finished part of it. So, this is the three major reasons for impacts that we are, that's where you can see a different in the number. However, said and done, the overall finance costs remain within the previous year's numbers. Comparatively, from a profit breakdown purpose. From FY26 comparison, H1 FY26 comparison of 12.43. We have marginally done a better profit at 12.54. On a current tax perspective and on a deferred tax perspective, there are some differences and that results into a slightly lower number.

Next slide, please. Now let me explain why, you know, when the turnover is increasing, it doesn't result into an absolute change in the percentage wise or absolute number of the EBITDA, as we have in multiple calls previously also Said. That there are two parts of the overall way the business runs. One is the revenue is comprising of the cashew price. which is the raw cashew nut price and their value added by products plus the value addition that we do. Now, the raw cashew nuts component is fully linked to the market price. And the value addition component is fixed per kg. So, let's say in an example that I've given in the on the other side of the slide. The prices are 150 rupees per kilo of raw Cashew nuts and the value addition margins are 27 rupees. Minus the operating cost, which is 20 rupees, our EBITDA per kg would remain 7 rupees. In a percentage terms, this EBITDA would be around 4.67%. Similarly, at 175, the raw Cashew nuts prices, which is increasing now. 27 rupees still remains at the value addition margin. Operating cost remains at 20. And EBITDA still remains at 7 rupees per kilo. But in percentage terms, it goes down to 4 rupees. Assuming that it's a 200 rupee. A kg price now raw cashew nut. you will have EBITDA as a percentage for the similar EBITDA per kg at 3.5%. Thus, if the revenue is increasing. Our EBITDA percentage declines, which is the denominator increases, but absolute margin per kg remains stable. If the cashew price decreased, the revenue decreases, EBITDA margin percentage improves, the denominator decreases, and absolute EBITDA per kg still remains stable. And this is why the percentage doesn't matter to us, while the absolute number matters to us.

Next slide, please. Yeah, this is just for your references.

OK, next slide, please. So, what we are today, we are basically looking at buying from Africa directly, which was not the case when before the expansion happened. We are currently at 140 metric ton install capacity and we are also an FSSC 22,000 certified operation operations.

Next slide, please. These are the brands that we are working with, our consumer vouchers, our B2B packings that we have.

Next slide, please. So, a lot of you know that we are working in the four segments of raw cashew nuts, or rather than cashew nuts, which is in the food, fuel, feed, and fertility side. And that's where the 2037 is that we are looking towards.

Next slide, please. This is again, same strategy, but giving you exactly a breakup of what from a raw cashew nuts perspective is that we want to cover. So, from a shell, what we need to do, what from a cashew, what we are looking at, from a cashew husk, what we are looking at, this is the total thing that we are approaching ourselves with.

Next slide, please. So very recently in the last, on the 2nd of November, the board has approved further expansion. This is after the fact that, you know, the existing capacity has been fully utilized and we remain very confident that whatever expansion we will do, we'll be able to utilize it. This project will be funded by both internal accruals as well as debt to a certain extent. There are two aspects of this project. One is the additional expansion in the shelling side of it. This will be increasing to 200 tons per day capacity from 140 existing. So, the additional capacity is of 60 metric ton. This will be coming up in the adjacent land next to the our existing shelling unit. As we complete this CNSL part, we will we will immediately work on the cardanol side of it, so this expansion includes the cardanol part also. And. Beyond this, we are looking at housing for the staff as well as certain labour people. That will be included in the land, which is already bought for our side. The total project cost will be around 100 crores, including the land and manufacturing unit, and the staff housing colony will be for 14 crores. This is still a total of 114 crores. The project span has been kept at 30 months.to ensure that a majority of the work can be completed well within the times with all the approvals in places. And a certain significant portion of that can be through internal accruals.

Next slide, please. So, India, this is just about the global industry overview Very important at this point of time to understand why and how the global cashew nuts market is behaving. India remains still the largest consumer of cashews with 30% of the market share. The Europe remains the second largest with 300,000 tons, 25% of the market share. We all know what exactly is going in the European side of it with this war and the overall scenario with the economy. United States remains the number three with 140,000 metric tons. China is growing fast and it has got to the number four position at 110,000 tons, predominantly served by Vietnam. It's the Middle East that we had already started targeting. And through merchant exports, we have already started exporting in some of the Middle Eastern countries as well. So that is where we are targeting the lower bracket, which is nearby, the logistics cost being lesser, the complexities being lower, and the market accepting the premium quality that we want to produce.

Next slide, please. The key management team, including me, myself, Ashok, Patro, and Firoz Hathiyari.

Next slide, please. That's it from our side. Basically, we are now open to more to the questions and happy to answer them.

Vaishanvi Vaity: Thank you. Thank you, Hozefa sir. Participants, the floor is now open for Q&A session. I request you to raise your hands or drop your questions in the chat box. Thank you. So, we have first question from Mr Karan Singh. Mr. Karan, you can go ahead and ask the question.

Karan Singh: Yeah, hello, thank you for the opportunity. So, I have a question like currently the sourcing strategy is from the source, right? But right now, are we getting it from the source or from other means?

Hozefa Jawadwala: So, so we buy from Africa the origin base. These are basically originated from Africa, but We don't contract with African parties. We contract with merchant traders who are either in UAE, Singapore, or Europe, basically within maybe UK or Switzerland. These are the merchant traders' offices, so the contract remains within the Well-defined legal frameworks.

However, shipments are done from Africa. So, there are two aspects of this. One is that you buy from African origins. The shipment happens from there. The sea transit happens, it comes to India, it gets cleared, and then you can buy another way, which is basically after landing. So since the scale is significantly high, we have to go and buy now from African origins only. So that is where the impact has significantly increased, as I explained in my previous, like earlier in the call.

Karan Singh: Under the current shipment time, has it come to the like previous levels or still it is taking 100 days or odd?

Hozefa Jawadwala: It is still taking 100 days.

Karan Singh: Okay. And one more question I had, like the borrowing and the finance cost that we have currently, how are we like the borrowing increased significantly, but the finance cost stayed almost the same. What was the reason? And will the H2 also the borrowing cost will remain elevated in the H2.

Hozefa Jawadwala: Yeah.

Hozefa Jawadwala: See, I explained you the borrowing cost. I have given you a very comparison of the borrowing cost and the borrowing number. The numbers which you see is a balance sheet number. The cost that you see is the P&L item, right? Now, overall, the cost has not increased significantly. It is just that the three aspects that I said is one is that the value of the cashew. When it increases, what your working capital requirement will increase. Right, because at the end of the day, the factory needs certain size of the volume. You are going to do that volume. So, if yesterday it

was costing 150 rupees, and today it is costing 200 rupees, you will definitely need additional 50 rupees. That is one thing. Second part is. What is your cycle time, working capital cycle time? Now, if the transit, which was 35 to 45 days, has increased to 110, 112 days, then the transit cycle also will take additional working capital. The third part is when are you selling? When last year, as I said, the Diwali was very near to the September. This year, Diwali was far from this because of month being extended. So, you carry additional inventory from that side perspective as well. So, there are three aspects which is coming in.

Karan Singh: Okay, I wanted to know also about the CNSL oil plant that we were starting. When will the production start for that? And the solar plant, whether which we were already, if I'm not wrong, it's already constructed. Any updates on both of them?

Hozefa Jawadwala: Yeah. Yeah. Both are in the final stages. We are expecting this to be completed, subject to approvals and all those stuffs. Maybe mid or end of December, I can take conservatively as the start times.

Karan Singh: So, we can see a positive impact on H2, right? Because of them.

Hozefa Jawadwala: Yeah, definitely this gives the positive impact.

Karan Singh: And as we were also targeting Middle East, what kind of margin profile can we expect, like from domestic to international? Is it a major difference or it is a very tiny difference?

Hozefa Jawadwala: So, see, I'll tell you, export doesn't give you great margins. Let me put it this way. India is the better price payer. However, there are different reasons why you export. One is that with the prices going up significantly, the higher quality grades like 180s and 240s see the demand destruction in India very easily. This is not the case with the international market where those are basically used as a snacking and more like a luxurious snacking and thus it is always the liquidity that is driving more. For from an overall perspective for us, it is basically the margin profile has remained same as of now, but that is not the standards. So that's the reason why India doesn't export so much the way Vietnam exports.

Karan Singh: And one last question I had, like from next year, next financial year, can we expect at least like, I know it's very far-fetched, double digit PAT margin or something like that. Is it a possibility that we can like?

Hozefa Jawadwala: See, I explained you, you know, what is how the margins are calculated. Now, if percentage is what you are looking for.

Karan Singh: Okay.

Hozefa Jawadwala: I can tell you that let the cashew price fall by 50%; you will see double digit in H2 But if the cashew prices are going to rise by 50%, then that's not something the way it works.

Karan Singh: Okay, thank you.

Vaishanvi Vaity: Thank you. Next question is from Mr. Aryan. Mr, Aryan you can go ahead and ask the question.

Aryan: Hello, I am audible.

Vaishanvi Vaity: Yes.

Aryan: Yeah, hi, thanks. Thanks for the opportunity. My question is on the margin again. So, in the previous Concall, what management said that the increase in borrowing is due to the deeper value, we went to the deeper value chain and are moving towards the direct sourcing, right? And the benefit of which was that due to this, our margin will increase. Correct. And but when I see this quarter result and as we have, you know, increased our working capital because of the deeper buying which we are doing, but the margin increase, the value addition still has not increased. So, what was the benefit of doing that? Because overall, if I look at the bottom line. the finance cost has increased so much that due to the deeper value addition, despite the value addition has not increased, the finance cost had increased for the company. So overall, the net benefit is not coming to the P&L of the company. So just wanted to know why is such that due to that, our balance sheet has got bloated due to the deeper value buying and the margin impact has still not come.

Hozefa Jawadwala: See, Aryan, first is that you know finance cost is not increased. If you, I have already meant, I have given you the like-to-like comparison that the finance cost has not increased when you see the H2 of last year and H1 of this year. Second is, we absolutely agree that you know when you go deeper in the value chain and go buy from that place, origin side, there are three aspects that will have in benefit you. One is that you have a much better control from the procurement perspective. Second is that you are able to add additional margins. This year hasn't been an exceptional time where none of that has possibly happened for a reason that the logistics time has also increased significantly. So, while the call that we had previously, we were not expecting this thing to happen. The call that we are having today is seeing that impact. And this is an exception that we can always say that this is an exception that has happened.

Aryan: So can we expect due to deeper value addition that the margin to increase on a next year or H2 because of the deeper value addition or direct sourcing which we are which we have got into.

Hozefa Jawadwala: I can tell you when this thing normalizes, yes. I don't know when it normalizes.

Ayan: So, but if I compare it with the peers, right, and they are also doing direct sourcing from the African region.

Hozefa Jawadwala: I would not, I, I would not like to compare with anybody. Everybody has a different strategy altogether. I am not aware of their strategies in totality. That's the reason why I cannot compare with them.

Ayan: Got it. And so, the sustainable margins if we look at so could it be sub 10% only?

Hozefa Jawadwala: Again, I, as I said, I When you ask me in the percentage terms, I have already explained to you how things work, right?

Ayan: But the thing is, value addition, we were expecting some value addition and that has still not yet Come But our working capital has increased. So?

Hozefa Jawadwala: Again, I am saying this. Again, I am saying this, Aryan, that working capital has three components for reason of increase. While you see an absolute date balance sheet number, The cost says a different story altogether.

Ayan: Got it. And just wanted to know the delay, what led to the delay in the CNSL and the solar plant? Because I guess in H2FY26, we were expecting the completion to happen in 30 days and we were expecting the benefits to come in.

Hozefa Jawadwala: Yeah. So solar I can tell you the delay reason is the solar we could not get approvals from the in times from form of substation perspective where you have to sorry where we have to let the electricity generated go through. This has been done and then again, the rains comes up so you know how you can't do a lot of civil work during that time. From a CNSL perspective, these are technical things which were required modifications with the changes that we wanted to do. Again, some parts of the piping pressures and all the stuff that. Got too delayed and yeah, we know that there has been a delay but then doing things rightly is more important.

Aryan: Got it. And so can we expect the benefits which we were expecting to come in at H2 from the...

Hozefa Jawadwala: Yeah, so from a longer-term Aryan, the longer term, if you see from a longer-term perspective, the strategy is very clear that where we want to go, how we want to expand now. We have learned also from a management perspective that when you give internal timelines, It is something that is something that the larger group takes us as clearly, as you know, non-negotiable, and you can see that, you know, the project that we have now given has been given with a 30 months' timeline. So, this is where the this is where we have also learned from our experience with the larger shareholder group.

Aryan: Got it. And if I look at the growth from FY27 to 29, currently we are at almost 90% capacity utilization, right?

Hozefa Jawadwala: Yeah. 95 to 97 percent.

Aryan: Correct. And the new plant will be coming by FY 29 because 30 months. So most probably will be not growing in terms of volume from FY 20.

Hozefa Jawadwala: Yeah, yeah. So, volume, volume, yes, you cannot grow a factory has its capacity and that is why the capacity has to be increased for the natural growth to happen. But in a factory, this way you have to also look at How? fully you can utilize your factory. Now, you don't want to put up significant capacities and then have an underutilization which will that will cost you a lot of bleeding in the margins. So, if you remember our initial IPO calls and all during those days, we had very clearly said that, you know, the team was very comfortable with even a 240- or 250-tons capacity. But being conservative, we did not want it to go for that size and scale at day one. And we wanted to have a limited capacity so that once we completely, we are very clear that we can utilize that capacity, then we want to go for an expansion.

Aryan: Got it. So, in FY, in our goal of FY 2037, we were targeting 1000 metric ton. So, do you think the pace at which we are expanding will be able to achieve the 1000 metric ton of capacity of?

Hozefa Jawadwala: See, this is Ten years from now, that we are talking about additionally 800 metric tons capacity. From where we see in a larger play of things, yes, this is very much achievable. But certain timelines to this would be very difficult to say because again, it all depends upon what all the enablers are there. Those enablers has to happen. the time that that enablers happen, we will again expand. As I said previously also that we are very clear on our way that you know we will remain conservative and increase the capacity as we utilizations reaches to the level that we are very comfortable that the drop will not happen. And the utilizations.

Aryan: Got it. And on the 114 crores of capex currently on our books, the debt is around 230 crores and we are not generating any positive cash flow, right? So how are we looking to finance this? Because on 100 crores of more debt, our books will look very much debt heavy. So, what is the source of financing we are looking for? And and.

Hozefa Jawadwala: See, positive cash flow, uh, is a is a thing that. happens because you know if you are investing more then the cash flow will not be positive. Yeah? If you are not investing, then the cash flow will be positive. So, what is that we want? We want to invest and grow or we want positive cash flow. That's a question that we have. If we are positive about the future, then we are definitely doing that. From a debt perspective What debt you are looking at is a working capital debt that will then go up further if the prices go up further because it is linked to the cashew price. If you see from a debt perspective, from a long-term debt, the company has lowest long-term debt.

Aryan: Okay, but Let's say if I look at the working capital, almost this half yearly, it has increased to 150 days and 30 days of receivable. So, most of our EBITDA is getting consumed into the inventory side only in the working capital. Before expanding further, most of our cash flows are getting consumed in the working capital only, so we need to take a long-term debt for expanding further, and if we would be having internal accruals right, if our working capital will be better, we'll be able to grow at a faster pace. So, just wanted to know, okay, will that in a working capital will reduce in future, considering the 200 days which we posted in H1 that will bit hamper on our bottom-line growth because we'll be have to take more and more of debt.

Hozefa Jawadwala: So, you have three questions in one. One is that, will the working capital increase further? Will we have to borrow more, sorry, borrow more in a longer-term perspective? And is this giving an impact on the bottom line? Am I right in saying this? Three questions, yeah?

Ayan: Yes, yes, yes.

Hozefa Jawadwala: So, the increase in the working capital from a steady state current perspective depends on the price of the cashew. Weather. Long-term debt, uh, will be borrowing long-term debt perspective. For working capital perspective is no. For from a cash flow, since our internal accruals are going into working capital, we will borrow the debt for a for a long-term perspective for a for a fixed capital. Answer is yes, that can be a possibility. The third part is the bottom-line perspective. If you see in percentage terms. I have already explained you with the example that how it works. If you see from a margin in an absolute tonnage or a kg basis. It is not got impacted. That is purely because of me being efficient and me being a forward seller always and that's the reason it has not got impacted but. This is how it is, you know. I let others take up some answers as questions as well.

Vaishanvi Vaity: Question is for. Yes shaikh, sir, you can go ahead.

Masood Shaikh: Is it for me?

Hozefa Jawadwala: I cannot hear you, not very audible.

Masood Shaikh: Oh? Can you hear me now? Am I audible or? Yeah, so, so thanks for the...

Vaishanvi Vaity: So, that's Masood Shaikh.

Masood Shaikh: Yeah, yeah, I got it, got it. So, thanks for the Investor PPT. So, I can understand that from the explanation that you gave, because of the cashew prices, we cannot take the margins perspective at all. So, I, so there's no point in calculating the margins as per percentage. So, my question is then, how are we planning to increase our profit. That's our only question in the coming year. How will the profit increase? Because the prices don't matter, yeah.

Hozefa Jawadwala: So, so the profit, yeah, so the profit increases purely because if you enhance the capacity one.

Masood Shaikh: Okay.

Hozefa Jawadwala: So, you have additionally more business to do. Second is, as you go deeper in the value chain, okay, you have benefits of savings from a logistics, from a capital efficiency perspective, from a logistical efficiency perspective. And being very simple as a source. Material is being yours. OK, so this is how, the play should will be seen.

Masood Shaikh: So, do we have any target for the next two year ? Just a question. In or for by this year, in how much?

Hozefa Jawadwala: Hi, I can, I can give you a number, as I've been, I know I cannot give any future looking statements.

Masood Shaikh: Okay. OK, OK. That's all from my side. Thank you. Thank you.

Hozefa Jawadwala: Thank you.

Vaishanvi Vaity: Thank you, Masood, sir. Shiv, sir, you can unmute your line.
Sir, we will take that question from chat box from Mukesh Kumar. Sir, with due respect, we are just pushing the dates for the CNSL oil operation. When are we unsure should avoid giving a date in the 1st place? Solar was supposed to complete by 31st October and again we are seeing delays.

Hozefa Jawadwala: Yeah. I agree. And as I said previous to the question that we are also learning from that we should not be giving our internal timelines that we want to achieve this into the larger shareholders. So, we learned that. some parts of the things that are not purely in the management controls results into some delays. some activities that has changed with the change in the way the market looks forward to. If we are in the in the production in the in the making stage, if those changes can be done, and incorporated, then it is very better for the future. So those things we have done And, uh, yeah, but the idea is that from a delays perspective, we have delays that we can't, denied that.

Vaishanvi Vaity: Participants, the floor is still open for Q&A session. You can raise your hands or drop your questions in the chat box. This question in chat box from Mr Shiv as the business is seasonal, can it be assumed to be 40:60?

Vaishanvi Vaity: Shiv, sir, you can unmute; you will have an option for unmute the mic.

Karan Singh: Hello, can I ask a question?

Hozefa Jawadwala: Yep.

Karan Singh: Yeah, one thing that I wanted to know, like the capacity that we are planning for, right, 16 metrics ton, and for that we are buying the land, if I'm not wrong. Will the additional capex, if we plan on going like maybe 50 metric ton more after this capex, will that land be enough or do we have to buy more land again?

Hozefa Jawadwala: Yeah. No, after this, from an existing perspective, from an existing unit perspective, both unit 2 and the degrading section and all, we cannot expand without having a complete new expansion.

Karan Singh: So, this 16 metric ton is on the new land and if you want more, we have to get more land, right?

Hozefa Jawadwala: We have to completely, the entire new unit will have to be put up starting from the sizing, cooking to up to grading.

Karan Singh: Okay, got it. Thank you very much.

Vaishanvi Vaity: Thank you. Next question is from Miss Deeya Jain. Deeya, you can go ahead and ask the question.

Deeya Jain: Hello, sir. Thank you for the opportunity. So, what are our realizations currently and how do we expect them to be in the coming quarters?

Hozefa Jawadwala: So, we have on an average a kernel realization of around 735 to 738. The realizations depend upon 3 aspects one is the raw cashew nuts, second is the shell prices that we get in the market and then finally how the processing cost and the packing material cost is behaving. The 2 aspects, the other two aspects, which is the shell price and the packing material cost for us is more or less in a similar direction. It be used in a similar direction because it is linked to the crude oil prices, all the coal prices, because from a shell you can get either biofuel or you can get a bio coal, and from a packing material perspective, since it is a it depends on the plastic price, and then plastic price depends on the crude price. This is how the packing material makes the changes. So, it is possibility that you know the realization remains same, but the raw cashew nut price increases because the byproducts prices have increased significantly, or it is a possibility that the realizations remain same. Because the raw material prices, the raw material has been same. All the longer prices have gone down and the by-products prices have also gone down. It's A derived number. It's not directly something that we can give it. We do not expect any significant change for next six months until a significant change happens in the world scenarios. We all know that there is an El Nino which is there from a dry fruit perspective excluding the cashew all other dry fruits, which is almonds, walnuts, pistachio, everything has significantly increased. Much more, maybe some of them have doubled up as well. Cashew has not. That is a respite, but the impact has to decrease and supply will have to come up. This is how the dynamics will work.

Deeya Jain: Okay, so our next question on the CNSL plant. So, when do we expect commercial production to start and what?

Hozefa Jawadwala: I think I've already answered that previously.

Deeya Jain: So, what kind of utilizations can we expect for the first year?

Hozefa Jawadwala: So, utilizations, we would We would expect by end of the year, it should be at the full input levels. Currently, the input levels will be out of 140 metric tons, should be in the range of 100 tons per day capacity. The plant is designed for 150 tons, which is in line with what we want to do for with the capex, which is of additional 60 tons, so this is the 200 tons when we do, it should give us 140 tons of shell, and the lab plant capacity is 150 metric tons, so it should always work at that levels.

Deeya Jain: Okay, so thank you.

Vaishanvi Vaity: So, we have a question from Mr. Aryan. What is the difference in farm buying v/s buying from merchant traders and why are we not doing buying directly from Africa farms?

Hozefa Jawadwala: So, Africa farm you cannot buy directly. A lot of countries have their own auction systems. A lot of countries have their own licensing systems. And these. Things that you basically want to do is not technically possible for because of the rules and regulations. What we can always do is the Africa port-based buying. But that also requires you to have certain cost structures in place. And it comes with some rigidity that you know, invest in that country, then you have a legal entity and everything. At current size and scale, we do not see that as an advantageous position for us. Rather, it is always good to have a knowledge of the pricing that is going on there and buy from the port-based buyers, port-based sellers.

Vaishanvi Vaity: Next question is from Mr. Raghav. With the planned Capex expected to be completed by FY29, what kind of growth opportunities and incremental revenue potential does management foresee once the capacities become fully operational? And could you provide some quantitative guidance on the expected revenue EBITDA contribution and capacity utilization post FY29?

Hozefa Jawadwala: So, it will be similar in the proportionate basis. So, you already know we are at 140 tons. This is done on a very proportionate basis. That's how it increases. And I think that basically everything is a math. So, you can get that number.

Vaishanvi Vaity: OK, next question is from Shiv Muttoo. When is CNSL Oil Cardanol launch and what is likely let the revenue at full capacity? Are margins higher on this product as the raw material is from existing MFG process?

Hozefa Jawadwala: Yes, margins are if you see from a Uh, the value of the raw material, you will see the margins are better. But it is not when you compare it with the cashew, cashew being a 700 750-rupee kernel rate, or rather I would say a 200 rupee raw cashew nut rate. The shells are in a range of 18 to 20 rupees as of today, so You are comparing a 200 rupee and then you are comparing A 20 rupee. A 20 rupee guy can give a 20 rupee raw material will give you 2 rupees in margin which is basically 10%.

Vaishanvi Vaity: And he also wanted to know if you can give volume data so we can monitor a EBITDA per kg.

Hozefa Jawadwala: Now, it's already there. I Have already shared with you the entire volumes and everything stuff.

Vaishanvi Vaity: Next question, please. Participants, the floor is open for Q&A session. You can raise your hands or drop your questions in the chat box.

Sir, we'll wait for a few minutes if there are any more questions.

Vaishanvi Vaity: Okay, there's one question from Mr. Aryan. Can we have volume data for H1 and H2 FY26? Not able to see in the PPT.

Hozefa Jawadwala: Yeah, we can share with you. Please send an e-mail. We will have it sent it to you.

Vaishanvi Vaity: Okay, so with this, we conclude the Q&A session. Thank you to all the participants and the management team of Aelea Commodities Limited for joining us today. For any further queries, please feel free to reach out to us at info@akmiladvisors.com Thank you, everyone. Have a great day. Thank you.

Hozefa Jawadwala: Thank you.

Devyani Vanapariya: Thank you. Thank you.