



# *Aelea Commodities Limited*

**CIN : L51909MH2018PLC316782**

Formerly Known as Aelea Commodities Private Limited

28<sup>th</sup> May, 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 Monday, 25<sup>th</sup> May 2026 at 02:00 PM.**

Dear Sir/Madam,

In continuation of our earlier letter dated 25<sup>th</sup> May, 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 Monday, 25th May 2026 at 02:00 PM to discussed the audited (Standalone & Consolidated) Financial Results of the Company for the Half Year ended on 31<sup>st</sup> March, 2026.

Kindly acknowledge and take the same on records.

Thanking you,

Yours' Faithfully,

**FOR AELEA COMMODITIES LIMITED**

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**DEVYANI FENIL VANAPARIYA**

Company Secretary & Compliance Officer  
ACS – 75688.

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**Aelea Commodities Limited**  
**H2 FY26 & FY26 Earnings Conference Call**

**25<sup>th</sup> May 2026**



**MANAGEMENT: MR. HOZEFA JAWADWALA – CHAIRMAN, MANAGING  
DIRECTOR & CHIEF EXECUTIVE OFFICE – 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**



*Aelea Commodities Limited  
May 25, 2026*

**Vaishnavi Vaity:**

Good afternoon, everyone. And thank you. I am Vaishnavi Vaity on behalf of AKMIL Strategic Advisors. I welcome you all to the H2 FY26 & FY26 Earnings Conference Call of Aelea Commodities Limited. Today we are joined by Mr. Mr. Hozefa Jawadwala:, Chairman, Managing Director and Chief Executive Officer. Mr. Ashok Patel, Full Time Director and Chief Financial Officer, Mr. Satyanarayan Patro, Full-time Director and Chief Operating Officer, and Ms. Devyani Vanapariya, Company Secretary and Compliance Officer. With this, now I will hand over this call to Devyani, ma'am, to introduce further. Over to you, ma'am. Thank you.

**Devyani Vanapariya:**

Thank you. Good afternoon, everyone. It gives me great pleasure to welcome all of you to Aelea Commodities Limited earning call for the second-half of FY26 and FY26. Today I will take you through our strategic progress, operational milestone, financial performance and growth outlook for H2 FY26. We are pleased to share that FY26 has been a transformational year for company marked by strong financial growth, improved operational efficiencies and significant progress towards our long-term expansion strategy.

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Next. Let me begin with our standalone financial performance, H2 FY26. Revenue from operations stood at 189.50 crore rupees. EBITDA from Period came at 24.82 crores rupees with EBITDA margin of 13.10%. While PAT profit after tax stood at 12.35 crore rupees with PAT margin of 6.52% compared to losses in corresponding period last year. Coming to FY26, revenue from operation increased to 363.12 crore rupees, registering a strong growth of 112.07% year-on-year basis. EBITDA stood at 40.20 crore rupees, with EBITDA margin improving to 11.07 percentage reflecting better operational efficiencies and scale benefits. Profit after tax increased significantly to 21.19 crore rupees, while earning per sale for FY26 stood at rupees 10 or 40 paise compared to 65 paise in the previous financial year.

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On A consolidated basis as well, Company delivered a robust performance during FY26 and H2FY26. Revenue from operations stood at 207.81 crore rupees. EBITDA for the half year was 25.12 crore rupees with EBITDA margin of 12.09%, while profit after tax stood at 12.61 crore rupees with PAT margin of 6.07 percentage compared to losses in corresponding period last year.

At FY26 Revenue from operation grew to 381.50 crore rupees, reflecting A year-on-year growth of 109.46 percentage. EBITDA stood at 40.37 crore rupees, with EBITDA margin improving to 10.58 percentage. Profit after tax increasing sharply to 21.32 crore rupees as compared to 1.16 crore in FY25 while earning percent improved to rupees 10.46. Overall strong improvement in margin and profitability highlights our discipline execution and efficiency scaling of foundations.

Next slide.



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This slide captured the chairman's perspective on company's progress during H2FY26 and FY26. Under his leadership, we have witnessed strong execution in capacity utilization, operational efficiency, and product diversification. The company has continued to strengthen its position as a diversified agri-value enterprise focused on scale, sustainability, and long-term value creation. With continued focus on innovation, operational excellence, and strategic expansion, we remain confident about sustaining our growth momentum in coming years.

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This slide gives a brief snapshot of who we are. Aelean Commodities was established in 2018 and has evolved rapidly under the leadership of our entire management team. Our core business involves processing of raw cashew nuts into high quality kernels for domestic and international market. At the same time, we are actively expanding into sustainable by-products such as biofuel, activated carbon, supporting circular economy initiative. We are currently scaling our operational capacity from 40 metrics tonne per day to 140 metrics tonne per day backed by IPO proceed and increasing industry demand. Our long-term vision is to build leadership across food, feed, fuel, and fertility segment while maintaining sustainability at the core of our business strategy.

Next slide.

This slide highlights our integrated and efficient supply chain model. We source raw cashew nuts primarily from West African regions as well as from reputed Indian MNCs. These raw materials are processed at our manufacturing facility located in Surat, Gujarat, spread across approximately 2.38 lakh square feet. Our facility currently supports an operational capacity of 140 metrics tonne per day, enabling us to cater efficiently to growing domestic and export. Demand,

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This slide showcases our product portfolio and processing capabilities. Our product range include plain cashew cornuts along with value-added variants such as roasted and salted cashew and other flavoured cashews as well. We continue to focus on quality processing, hygiene packaging and product consistency to strengthen customer trust and enhance brand positioning in both domestic and international markets.

Next slide.

This slide introduces the leadership team driving Aelean Commodities Growth. Our Chairman, Managing Director and CEO, Mr. Hozefa Jawadwala, brings over 25 years of experience in financial management, treasury operations, merger and acquisition, fundraising and multicultural team management. Our CFO, Mr. Asok Sir Patel, has more than 20 years of experience in finance, credit management, and project funding. Our Chief Commercial Officer, Mr. Satyanarayan Sir Patro, contributes extensive expertise in food and soft commodities, along with structured trade operations. In addition, our non-executive director, Mr. Firoz Hathiyari,



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strengthen corporate governance with over 25 years of experience in accounting, auditing, and taxation.

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This slide reflects the credibility and trust that Aelean Commodities has built over the year. The company has received several recognitions and awards. This recognition reflects our commitment toward operational excellence, customer satisfaction, and sustainable business practices. We continue to strengthen long-term relationship with customer and stakeholder across global markets.

Next slide.

This table provides a detailed overview of our standalone profit and loss statement of FY26 and H2FY26 as we discussed earlier.

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This slide represents the consolidated profit and loss statement for FY26 and H2FY26 as discussed earlier, reflecting the company's strong operational performance, margin improvement, and profitable growth during the year.

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Our future roadmap is centred on expansion, integration, and sustainability. We are focused on scaling operation, integration, integrating renewable energy, and expanding into value-added products like biochar, activated carbon, high-value fuel, and food derivatives. We also aim to strengthen exports and B2B Partnership.

Next

This slide highlights the strengths that aelean define. Quality assurance across every process, customer-centric delivery and service, innovation, driven system and advanced technology, sustainability and responsible sourcing, experienced promoter with deep community knowledge, strong long-term client relationship. These competencies form the backbone of our continued growth.

Next

Thank you everyone for your valuable time and participation today. We appreciate your continued trust and support toward Aelean Commodities Limited. We now look forward to engaging further during the discussion on future opportunities and business growth prospects. I would now invite our chairman, Sir Mr. Hozefa Jawadwala, to continue the discussion and lead the Q&A session. Over to you, sir.

**Hozefa Jawadwala:**

Thank you, Devyani. We have this time slightly made some different changes. This is marking the end of our first 10 years strategy, which was made around 2017. In the last 10 years, we have done a few things which we actually intended to do. We ended up dropping a few things that was not making sense after we actually added to our strategy. And other part, the third part,



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which was basically taken ahead because of certain constraint, certain non-fitments, and that's the reason why we ended up into taking them into 2037 strategy. The next 10 years, before we go to that, I would just like to explain to you how we work. A logo really depicts exactly what we intend to do when we do something. If you really see, there are three aspects of our logo: one is the tilted leaves that you can see, the tilted trees. It basically says about the focus for us is more about survival is a key to growth and manage head and tail builds. Firm believe is that you should always prepare yourself for survival of a longer term, and growth is compounding in nature; it will keep happening.

The second part of this is Be humble. A drop in the world, and the world in a drop is what we believe, that we are a very small part of the entire ecosystem. At the same time, we believe that we can create an ecosystem. So, this is how we think. The very important and core to us as founders has been contributing to the larger good. This is what we call as a giving hand approach. And while we make any strategy, we always have a strategy towards a giving hand approach as well. So mainly, if you see, we are a company which is quite conservative in nature. But we are aggressive as far as our growth is concerned as well.

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The standard disclaimer that this presentation is more futuristic and you should have read it out this disclaimer.

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Yeah, next.

So, while we were making this strategy this time, we have taken an aggressive step taking a cue from the proverbs, which is basically if a cat wants to become a lion, it will stop hunting mice. And our strategy has some aggression here. And we caution you about that aggression right away. But that is how we believe that we should look at for next 10 years.

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So, basically, let me first take it what we are known for. Our view on cashew nut is very well known, but putting it up back again here is that, you know, we focus on cashew from the four segments, which is food, fuel, feed, and fertility. And a lot of things that we do right now and intend to do going forward will focus on cashew in these segments. We look at cashew nut not only from a seed perspective and its processing, but we look at cashew nut from this tree itself starting from the tree, what we want to do, how we want to take it down, is something that we are really focused on, and that is how we...want to target the entire value chain of cashew nuts.

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So just to give you a brief about the value chain of the seed. If you see the blocks in the green, it purely talks about the cashew processing. The blocks in yellow talks about the second level of value-added activities that can happen from the two main products, which is the shell as well as the cashew nuts. And the block 3, which is in orange in colour talks about the complex or rather



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tertiary kind of an activity from a cashew processing perspective. Those are really value accredited and probably not part of food processing per se, but comes from the cashew

processing activity itself. The intent for the company is to really work across the entire this gamut, not only looking at food per se, but look at the entire value chain of the cash entry.

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So, from an aspiration perspective for 2037. In the nuts and fruits space. Our main focus will always be cashew, which is around 400,000 tonnes that we consume in India every year. We see a 5% CAGR for next 10 years in cashew. And we expect that we will be consuming as a country around 700,000 tons year end of 2037. In the cashew space, we intend to build capacity up to 1000 metric tonne per day capacity. We intend to do a lot of value-added products in this. It also serves us in a way that we will have to build our ecosystem between the local and global farm gate by And it has a significant ESG impact for us. We will introduce some few more. That's during this time, and fruits as well. One of them is almond. India consumes around 142 K almond. We expect that almond consumption will keep growing at 7% for the over the period to 2037. And it will grow to around 320,000 tons. In Walnut, the consumption is around 35,000 tons. We expect an 8% compounded growth rate and it will go to around 88,000 tons. We expect rates to grow to at the 2% compounded annual growth rate to 6,67,000 tons. We have also pistachio that we would like to work on. which we see as 9% compounding growth rate, 140,000 tons. Makhana, which is something which India is very proud of. It's a very local thing for us. We are seeing a significant compounding year at 10% from current 120,000 tonnes that we consume. We see around 370,000 tonnes consumption happening here. In this, we intend to build up a 50-tonne capacity with Farmgate buying and a significant ESG impact again and a very, very clear export-oriented outlook. Of all the nuts that I have spoken about, basically almond, walnuts, dates, and pistachio. We intend to do around 50% of the processing that we will be selling in retailing, adding value-added products and institutional integrating. This is our intent. Over, for retail consumption perspective, we intend to do around 100 government premium retail stores. But mainly franchise option to provide high quality products. So this is our strategy towards 2037 for nuts and fruits space.

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There's a very distinct thing that we are looking from a fuel and perspective and sustainability and green energy being our focus always. The key aspects that we are looking at is that, you know, consistent green energy during non-solar hours will enjoy a premium. These are insights; more focus will be in energy beyond electricity. going forward. We are looking at Indian carbon credit market being evolved and it will mature to the levels which we have in Europe. Availability of source of green energy will be the key, you know, while everybody will talk about green energy. The raw material for this green energy will be the key factor in deciding how do you participate in this industry. A lot of certifications will add value and you will enjoy the premiums as well. Government and global agencies will look towards making ESC a way to future. That is where is the trend that we are seeing. The core of this strategy, we have the bio mass And we do not look at it as purely an electricity perspective; we look at it as from a



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biodiesel, bioethanol, green thermal power, soil amendments, and bio met coke. a green steam as well as chiller. So, a lot of energy really, we focuses on electricity but a lot of industrial use is basically steam and chilling and biogas as well. So, this is 1 aspect of the strategy for next 10 years.

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But this in the later parts of 37. We would be probably entering into the three whites as well. For this product, we have 4 instead of four angles, we have 5 angles. And we have combined one in the same with fertility, so we have still food, feed, fuel, but we will have a dual aspect of fertility and form identity Segment. From rice, it is purely an export-focused processing, being preferential access to Africa, then Africa we are in. From our sugar, we are focused on conversion per se. This is preferential excess again with Africa and Indian retail premium that the premium of the sugar that it enjoys. From wheat perspective, we are looking at value added processing. It is focused on India centric and we only focus on value added products, which is basically having wheat or Salmonia or Rava whatever we call that is going to be the focus part of it. And again, these value added will have all the five segments that we are talking about.

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As I previously said, we have always focused on giving hand approach and we make strategy towards that as well. So for us, we bifurcate between environment, society and the state. From an environment perspective, air, water and soil impacts that we Would like to look at. So green energy used for processing within the permissive limits allowed by the government rules, we would like to use absolutely green energy in all our processing and all our activities. Production of cleaner certified ISCC EU biofuels and ISCC plus industrial oils. These are certified oils and fuels. A significant reduction in the carbon emissions on account of reduced logistics movement byproducts because we are looking at integrating a lot of things and that requires less transportation. Reduction in intermediary packaging does reduce usage of plastic and paper. Production is usage of water by using closed loops water hot water tank steam systems. And soil, I mentioned the biochar will be produced. For a Society, a larger well-being. We look at creating around 3000 direct employments. We are looking at indirect employment of around 50,000, with almost engaging with all major FPOs and FPCs in these activities. And a significant part of all these employment will be rural and women employment which will be major source of non-farm pay employments. From a state perspective, economic development perspective, there is significant reduction that we expect to happen with our activities and import dependencies. And we also look at export opportunities resulting in the trade surplus with value added margins.

So this is how just the overall gist of whatever strategies we have made. I thought I would just give you a brief sharing of the strategy that what we are going to do in next 10 years and how do we plan to go about working in the area. That's it. Thank you from my side. I'm open to questions and answers session now.



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

**Karan Singh:** Yeah, hello, am I audible?

**Vaishnavi Vaity:** Yes.

**Hozefa Jawadwala:** Yes, go.

**Karan Singh:** So the results were really good. I feel the management has done a great job. But I have a few questions. Like first is like why the finance cost increased that much? Like previously it was like just two crores and it increased to 8 crores. So what was the main reason for the rise of short term borrowing, because in previous H1, we were getting benefits from the suppliers, if I'm not wrong. So like they were like taking on the finance cost, so it was not costing us a lot. So what was the reason, if you can elaborate?

**Hozefa Jawadwala:** So, Karan the way we approach this year, we actually went slightly deeper in the value chain. And at that point, when you buy from that supply ecosystem, there is no credit available to you. But there is significantly better margins that you get and that's why you can see that you know our EBITDA margins improved as well. But at the same time, it is very important for us to really go to that level, purely because, you know, with the large size that we have, we need to have consistency in the supplies as well. So we had to take that step and going forward we will have to further deepen ourselves.

**Karan Singh:** So will the finance cost be the same for the next quarter also, like from H1 next year? And like, are we like planning to get cashew raw from India also? Because if I can understand like H1 previous H1 we had a discussion and a participant was asking about a round figure, right? Like the H2 would be around 240 crores and the margin would be somewhere here and there. If I'm not wrong, like previous years also we have done like 10% PAT margins. And I, on my calculation basis, I thought that the margins could be close to 10. Why did the margin not materialize? Was it because of the finance cost mainly or because of any other hiccups that you could explain.

**Hozefa Jawadwala:** No, so we have always maintained that we typically would operate around EBITDA margins of around 10 to 11%. That's an industry margin. Again, the way when you are growing and evolving, you have a lot of things which are basically Subsumed by the accounts without having the real impact, so, so if you dissect that, probably then you may know why the business as usual, as well as the business that is adding big addition, will give you a difference, but I think we have more or less met what we wanted to achieve in from an EBITDA perspective. We would see on a similar lines the finance cost as we further deepen up ourselves. And in absolute numbers, I



think, has to be looked in in terms of percentages rather than an absolute number, because as we grow, these numbers will always grow.

**Karan Singh:** So the next year also the like finance cost in the short term borrowings could be same right? More or less.

**Hozefa Jawadwala:** Probably More.

**Karan Singh:** Okay, probably way more. So when are we planning for the phase three? When will it materialize?

**Hozefa Jawadwala:** Yeah. So phase two should happen soon and the phase three would after such stabilisation on the phase two will be the phase three.

**Karan Singh:** So, Okay, I'll come back again. And I actually have a few more questions, but I'll give other people also a chance, then I'll come back again. Yeah, thank you.

**Vaishnavi Vaity:** We'll take next question from Mr. Nripen Saha. you can go ahead and ask the question.

**Nripen Saha:** Sir, sir, are you audible?

**Hozefa Jawadwala:** Yeah, you are audible.

**Nripen Saha:** Sir, thank you and great set of number. I want to know about the guidance for FY 27 and FY 28.

**Hozefa Jawadwala:** So, for FY27, we are likely to continue our growth rate. We have still some changes that we need to make, and that's the reason why we are increasing deeper value chain. As we go there, we see a significant increase in the top line as well as bottom line in terms of growth rate more or less similar rates that we can expect for 27. From a 28 perspective, I would be if it will be too early for me to comment right now, because we know, as, as we have already presented you some strategic intent that we want to do, it will have a lot of changes that we make to the financials. So, so that's where I think it will be, you will have to wait for us to really put another six months into this and then come back.

**Nripen Saha:** Okay, sir, great, great. Thank you, sir.

**Vaishnavi Vaity:** Thank you. Investors, if you have any questions, you can raise your hands or drop your questions in the chat box. In the meantime, Karan sir, you can continue with your questions.

**Hozefa Jawadwala:** Go ahead, Karan.

**Vaishnavi Vaity:** Karan.



**Karan Singh:** Yeah, am I audible?

**Vaishnavi Vaity:** Yes.

**Hozefa Jawadwala:** Yes.

**Karan Singh:** Yeah, so what is the timeline for phase two? When are we starting like the solar part and when will it start adding on to our revenue in terms of CNS oil and solar?

**Hozefa Jawadwala:** Well, the rooftop solar, rooftop solar is already executed. It's a ground mounted solar which is pending right now for the government approval with the changes that the government are making in the way, you know, the norms are being recharged and the way you can consume solar power directly and indirectly. These things will take some time, but from a oil extraction perspective, that's pretty much happening right now and the construction is going in full space. So it should happen very soon.

**Karan Singh:** So we can expect it from maybe H2, if I'm not wrong. Like getting revenue from oil and...

**Hozefa Jawadwala:** Yes. Yes.

**Vaishnavi Vaity:** Karan sir, are you there?

**Karan Singh:** Hello? Am I audible?

**Hozefa Jawadwala:** Yeah, yeah.

**Karan Singh:** Yeah, yeah. So we can expect from H2, right? The power saving and the oil extraction. So actually, I'm just trying to understand when we extract the oil, do we already have like people who are ready to buy? Or is there any challenge or like capacity that

**Hozefa Jawadwala:** Yeah, yeah. Yeah. Yes, it's a well-established market. It's a well-established market.

**Karan Singh:** Okay. So, how much is generally the price for, like, maybe one litre of CNSL oil or how is it like generally what's the price right now?

**Hozefa Jawadwala:** Again it, again it depends on where are you selling and what is the purpose of your customer buying it. At the same time, what kind of certification you have? So as I said previously, also, that certification is not very easy to get. It's a challenging activity. We are able to get that thing to that level and it will all, it's a combination of activities, it's a very dynamic world, you know, it's not a very straight a like answer that I can give you. Sometimes, like for example, in current scenario, it will be the sustainable fuel that will give you much more premium and, on a later



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date, with a normal scenario, it will be probably the technical oil, which will give you much more premium. So what we are supposed to do is maximise on our values.

**Karan Singh:** So for that to materialize, we need phase three, right?

**Hozefa Jawadwala:** Sorry.

**Karan Singh:** For that to generate that kind of revenues, we need phase three, right, which will take time.

**Hozefa Jawadwala:** I am not able to hear you properly.

**Karan Singh:** No, I was asking like for that to materialize, phase three has to be done right, which we are already doing.

**Hozefa Jawadwala:** Yeah. Phase 3 would be further added to the CNSL itself. So, so within the phase 2 itself, there is some dynamics that is there. And phase 3 further is a different volume altogether.

**Karan Singh:** And currently, what is our capacity utilisation are we like fully booked or?

**Hozefa Jawadwala:** Yeah, now roughly around 94 - 95% fully utilized.

**Karan Singh:** So how is the market dynamics right now? Like, because I was also reading one of our competitors who is generally right now listed, they are also increasing their capacity to like a good level. And they are they are also focusing on consumer centric right now, B2C, and able to generate like 10% PAT margin without any value added products. So are we any like focusing on B2C right now for the next year? Like I have seen like on Amazon, Amazon our products are not available, even though it's mentioned in the PPT, but all the time it's either out of stock or not available. So I was just wondering on our website, it's available, but not on any other platforms and I don't see any promotion going on also.

**Hozefa Jawadwala:** No, it is, it is not that way. It is how the ranking happens, and you know how the ranking are taken into the platforms. We are not very previously whatever I have also said that we are not right now very focused on the B2C side through the E-commerce side of it. But we do B2C, I have a consumer pouches in B2C, which actually accounts for roughly 1% of our sales. The way we would like to build this thing is not by burning some cash on advertisement and marketing, but more in a form of organic and natural profitable growth that we would like to look at it Karan. At the end of the day, it's cashew and you, me, or whoever goes at buying it would like to see what is the per gram, per 100 gram price and compare it with wherever you are, other source of buying is. So we are very conscious of that fact, that it's not very easy to, you know, a single product to be scaled to that level. And that's why if you see our strategy for next 10 years, we are creating a basket of products. At the same time, we are looking at B2Cs as per say and for that we have a different approach completely.



- Karan Singh:** And I also wanted to know, like recently, because of the oil shock and the war and everything, has there been any increase in freight cost for us generally, because we export import from Africa?
- Hozefa Jawadwala:** See, the overall impact for us has been the slow arrival of material. We haven't seen the impact from a price perspective, but yes, we have seen the arrivals, the time for transit increasing, and that I think has, from whatever we are hearing now, should improve it and be better.
- Karan Singh:** And any plans for increasing the capacity right now? Like, cashew we have 140? Any plans for next year?
- Hozefa Jawadwala:** That I've already said, like in the strategy, that what we intend to do.
- Karan Singh:** Okay, okay, I'll come back again in the queue. Thank you.
- Hozefa Jawadwala:** Yeah.
- Vaishnavi Vaity:** Next question is from Mr. Aryan. Mr. Aryan, you can go ahead and ask the question. Aryan, you can unmute yourself.
- Aryan:** Hi, am I audible?
- Vaishnavi Vaity:** Yes.
- Hozefa Jawadwala:** Yeah.
- Aryan:** Yes. So my question is on when you're referring, we are going, you know, deeper into the supply chain. So just wanted to know, is it, are we referring to, you know, procuring a raw material from Africa? And due to that only our, you know, short term borings has increased. I just wanted to know what is our current procurement mix how much of the raw material RCN we are procuring from Africa and second how much we are procuring from the local.
- Hozefa Jawadwala:** So, when we say that you know we are buying from Africa, it is a different different stages at which you can buy. You can buy it after landing, you can buy it before landing, you can buy it midsy, you can buy it at the origin. These are different types of trade that you can buy. We are, We are conscious of the fact that, you know, we are aggressively expanding and that's the reason why, you know, our projections would be slightly taken with a pinch of salt by even our financials. So, we have to go step at a time and go back into the value fight. At the end of the day, we intend to do farm gate buying. That's what the next 10-year strategy also speaks about.



**Aryan:** Got it. And sir, on the outlook for FY27, so as you said, that, we are looking for the similar growth rate. We have posted around 370 crores of top line in this year. So can we expect next year at least around 500 crores in FY27?

**Hozefa Jawadwala:** See, I'll not be able to give any number to that, but yeah, we, as I said, we are looking at a similar growth rate.

**Aryan:** Got it. And on the CNSL front, so we are setting above 50 metric tonne of CNSL extraction facility. So just wanted to know, can you provide the progress on the expected commission timeline of the facility and the ramp up schedule as well? And what is the, you know, margin? Because if I remember you said it will not contribute much to the top line, but it will contribute more towards the bottom line. So just wanted to know what will be the contribution from the CNSL plant in the EBITDA and PBT in the next two to three years.

**Hozefa Jawadwala:** First part of your question is on the timelines. OK, from a construction and direction perspective, we are almost there. We should be in the next 30 days able to complete the works before the approvals, government approval and everything is taken into account. That approvals and all will be something that we will have to be, we cannot comment on, how much time it takes, basically our comments and everything. But yeah, we have, we have a tentative idea about what exactly it takes to do this. So as previously Karan had asked, we should look at something like H2 that we should see the benefits of this viewing. You rightly said we do not look at a very big number from a top line perspective because this is not more about top line, this is about bottom line that the value added really makes sense for. And it typically operates at a at a product level margin of 10% EBITDA. So that is an additional EBITDA margin on that product that you, you can add to the overall margin.

**Aryan:** Got it. And second, if you can help me, you know, understand the recovery mix in terms of whole and kernels we have generated in FY26 and along with the average realisation per kg on RCN as well as cashew kernels.

**Hozefa Jawadwala:** Uh, see, uh, the Wholes and kernels mix, I can give you just a very simple number, but again, it depends on the quality that you process every time, because each origin gives you a different mix. Each quality gives you a different mix. In each count it gives a different mix, but on our average, we have sixty-three and thirty-seven percent ratio sixty-three percent being whole, thirty-seven percent being the pieces. The exact, I don't have the exact value of the RCN per say, but from a kernel perspective, the average realisation would be around 590-595 kernels.

**Aryan:** Got it. Great. And sir, My last question is on the incremental growth. So like when I look at our incremental growth, most of it will come from the existing distributors or let's say the institutional client. So I just wanted to know our strategy. Like are we looking to onboard more institutional clients or increasing our distribution or network? Because if I remember you were



saying the institutional clients, you know, provide better margins as compared to the distribution segment.

**Hozefa Jawadwala:** See, we will actually work on both the sides because you cannot have one and another. But yes, the focus is more towards institution because from a structural perspective, you end up, you will end up having them giving you more long-term visibility. Uh, rather than a spot, uh, bias. At the same time, institutions requires a lot of compliances as well as it's a working capital slightly intensive as well. So directionally, we would like to capture more institutional side of it. But overall market, if you see the overall market buy, the institutions are growing at a very steady space, but still are one-fifth of what the general trade is. So, if we intend to grow much faster, then we'll have to ensure that, you know, general trade is also grown well.

**Aryan:** Got it. And so one last bookkeeping question. If I look at the other expenses on Q1Q basis, our top line hasn't increased that much, but other expenses went from around 2 crores to almost 4 crores. So just wanted to know the reason why has the other expenses increased that much, although our top line has not increased that much Q1Q.

**Hozefa Jawadwala:** See, there are some expenses that are that are done on a calendar basis, you know, once in a year, once after a certain time, so it's something which is basically you cannot have, you know, one part H1 and H2 being comparatively some expenses do happen in the second-half of the year because you probably do some kind of promotion activities, marketing activities, a lot of conferences, a lot of things that really goes into that later part of the year.

**Aryan:** Got it. So most of the expenses towards the marketing and advertisement expense.

**Hozefa Jawadwala:** Yeah, again, same travels happens a lot. These are something which happens during the second part of the year A lot.

**Aryan:** Got it. And sir, the CAPEX for FY27 and FY28, so it will be towards what like on the CNSL and the third unit.

**Hozefa Jawadwala:** So the CNSL, which is a phase two, the Capex is already committed and it is already underway. The phase two, probably some very small amount would be pending now to be contributed. But from phase three perspective, that Capex is something which will happen in, in the later part of the year.

**Aryan:** Got it. Thank you. Thank you and best of luck and congratulations for the great set of results.

**Hozefa Jawadwala:** Thank you.



**Vaishnavi Vaity:** Thank you. So we'll take few questions from the chat box. So first question is from Mr. Hitesh. What is the percent sourcing RCN from Africa versus India? Within Africa, which regions dominate the sourcing?

**Hozefa Jawadwala:** So, we agree it's again something which is not offhand available to me right away for the answer. Our objective is about what we call as a Net Recovery Rate. We have the USP that we can process any, any cargo that we can get raw cashew nuts. Our objective also is to have consistency in the plant. So from a consistency perspective, from that perspective, we always source whatever we can, cumulate in a big chunk, at the same time cumulate it cheaper and Africa is the way where we actually process. So we have roughly 95% of the entire processing depending on the African origins only. But whether it is sourced from, directly from Africa, probably no one does it directly from Africa. It is that through the merchant traders only, unless you really have your legal entities in those countries and you start buying it from there directly. It is something which is still not being done by us. We do have merchant traders who are based in Africa and they have, they are international entities which are based in Singapore or Dubai. That's from where we buy from. All they are legal entities which are based in India. This is where we buy. But yeah, 95% of still is African, 5% is local.

**Vaishnavi Vaity:** Okay, next question is from Mr. Prince Saraf. Any update on Maharashtra cultivation project and capex which was supposed to be announced on the part of the company? It was supposed to be executed by April end as per previous con call, but not, there's no any update, if you can, please clarify on about.

**Hozefa Jawadwala:** No, I think it's not something that we have, what worked upon it is something which we are working upon, but there is nothing that...is that completely, you know, crystallized, so still it will still take some time.

**Vaishnavi Vaity:** Okay, next question is from Shreny. What were volumes for H2FY26 and also for entire FY26?

**Hozefa Jawadwala:** When you say volumes, which volumes are we talking about? So I can give you from an RCN perspective, our volume is more or less same from both H1 and H2 perspective again. We have processed somewhere around 16,000 tonnes of raw cashew nuts in the H2, more or less similar in the H1 as well, but it, it all depends upon what quality and all, so that is how you know the volume and the value will change.

**Vaishnavi Vaity:** Next question is from Mr. Chiradeep Rao. Hi, high growth always results in increase in inventory and often receivables. Do you have any red lines in terms of what you expect D/E ratio to be, working capital needs, and how you ensure the business is sustainable from a cash flow perspective without excessive debt or a dilution through equity?



**Hozefa Jawadwala:** See, there is two different key aspects to this. One is that we are not comparable to other cashew processes right now. Purely because we are into level 1, level 2 and level 3 of processing within the cashew product segment, which is not the case with a lot of cashew processors here in India. This naturally makes you have a very heavy working capital requirement, from a Capex perspective as well. And then it also gives you a profitability. The red lines perspective, we are very cautious of the fact that, you know, what kind of structure we should follow is that, is that from an inventory perspective, from a hedging perspective, we are purely a back-to-back player. We buy, we sell, we buy, we sell. We have a kind of an impressed inventory that we follow, and that is how we want to remain as such from a numbers perspective. If you really look at an absolute number, the absolute numbers will also grow if you grow, so that will naturally happen. You cannot remain at the half the number when you're growing it, doubling up, right? So that's how the difference is.

**Vaishnavi Vaity:** The next question is what are the margin differentials in B2C versus B2B and what percentage of business we see from B2C in two to three years down the line?

**Hozefa Jawadwala:** So currently only 1% of our total sales is B2C. It will depend on how do we grow this segment from a manufacturer industry perspective. We are keen on doing this business, but not the way a typical e-commerce platform or something like that. The margins are very healthy from when you typically go into the B2C segment side of it, roughly 13 to 15% on an EBITDA terms. That you can add additionally, and but again, it, it requires you to approach it in a more with a lot of other products in the basket rather than a single product.

**Vaishnavi Vaity:** Okay, Mr. Nripen, you can continue with your questions.

**Nripen Saha:** Am I audible, sir?

**Vaishnavi Vaity:** Yes.

**Hozefa Jawadwala:** Well...

**Nripen Saha:** Sir, sir, as you mentioned that you will achieve a similar type of growth like in 2025, 2026, sorry like in 2025 to 2026, so I just wanted to ask whether in 2026 to 27 we will achieve similar 100% 110% growth top line?

**Hozefa Jawadwala:** I am bound by some rules and regulations. I can tell you that we have the same trajectory in mind but we cannot provide you with numbers.

**Nripen Saha:** Oh, okay, okay, okay. I understood, I understood, I understood Sir. Actually I was thinking you would have a similar performance in H1 of 2027 like you had in H2. Like I saw some people asking similar questions in the chat so I had the same doubt, but now I have clarity Sir. Ok thank you.



- Hozefa Jawadwala:** Thank you.
- Vaishnavi Vaity:** Thank you. So there is one more question, with regards of venturing into new commodities, what will be our split between cashew dealings and other commodities?
- Hozefa Jawadwala:** I think we have already mentioned something about it already in our 2037 strategy. The focus is really to strongly grow cashew side of it in the next 10 years. That is something which will be first on the table as well. And while, while we want to go into the B2C side of it, we have to, we have built a strategy towards how we go towards the B2C side of it. What...which products would we like to process and what kind of processing capacities we like to have. Again, it's too early for me to tell you that this is exactly the number that I will go because once we frame it up, once we are good to go, the execution is ready, we will come back to you on this. But this is a 10-year direction that we wanted to give it to you and that's the reason why, you know, it's not a one-year direction that will be much, much more clearer for you.
- Vaishnavi Vaity:** Okay, next question is from Mr. Hitesh. Mr. Hitesh, you can go ahead and ask your questions.
- Hitesh:** Yeah, thank you for allowing me to ask a question. Sir, if I could recall our last investor call, we were unable to utilise the enhanced capacity fully for six months and if I heard it rightly, we process same number of volume, H1 and H2. So is there any mismatch to understand on my part or can you clarify?
- Hozefa Jawadwala:** No, so, so again, when we process it, it doesn't mean that we process the same quality and same yielding product. OK, each raw cashew nut can yield you a different output. So, some may have 23% output, some may have 22% output, some may have 21% output, 19, 18, that way. So it's not very easy to give you a back-to-back number because each variation will have a different output. What we can tell you is very clear is that, as more we go basic with the consistency, as more we go for a higher yielding output raw material, that will allow us to further do it much faster.
- Hitesh:** Okay, so shall I take it that way that the enhanced capacity was fully utilised during this half?
- Hozefa Jawadwala:** Yes.
- Hitesh:** Okay. Fine, thank you.
- Vaishnavi Vaity:** Thank you. So, there is one more question in chat box from Mr. Mukesh. I would like to seek clarification on an important aspect of our solar installation. Why are we not accounting for the power savings starting from H1 and instead assuming that these savings will only come into effect from H2?



- Hozefa Jawadwala:** No, we haven't said that. We have said that the solar rooftop has been completed and it has been installed. From the ground mounted perspective, we, there are some changes in the government policies and because of that changes, we haven't got still approvals to go for an execution of the ground mounted solar.
- Vaishnavi Vaity:** Okay, and the last question is, inventory is up now to 100 CR, any reason?
- Hozefa Jawadwala:** As I said previously also that if you increase your turnover, everything will increase. You know, if you are going for a further growth, inventory will further increase.
- Vaishnavi Vaity:** Okay, we'll take one last question from Mr. Mohit Jangir. Mr. Mohit, you can go ahead and ask the question.
- Mohit Jangir:** Yeah, thank you for the opportunity. Am I audible?
- Hozefa Jawadwala:** Yeah, go ahead.
- Mohit Jangir:** Yeah, first of all, congratulations on a great set of numbers. So, sir, when you say FY26, in FY26, our capacity was fully utilized, and we are assuming that FY27 would be a good growth year for us. So it will come from better quality of RCN processing so that we can get better recovery rates. So because it is quite confusing for the investors if capacities were fully utilised and still we are saying that growth will come. So why will this growth come from RCN processing only, not including CNS and solar?
- Hozefa Jawadwala:** No, so see, let me just put it. If you have a material which is of a lower quality, it will still process and give you some conversion margins, but it will still give you a top line which is of a lower value, right? You, you are using your capacity. Basically, when we say you are using your capacity, you are using your machineries to the full capacity. So this is where you know you have to differentiate between a capacity utilisation and what kind of material that you process.
- Mohit Jangir:** Understood. So, sir, if we process better material, our kernel recovery rate would be better, and we will get higher holes from that, so our relation can also increase, so that might result into some kind of operational efficiency.
- Hozefa Jawadwala:** Yes. Yes. Yes, absolutely. And you have to go for that. You have to go back to the deeper into the buying pattern, where you will have to buy, put more working capital, so that you can source it and batch it in a more consistent.
- Mohit Jangir:** And sir, in FY26, I think in the last con call, our target was to procure 60% direct from Africa, even through in the latter stages like sea transit. So in FY26, we were not procuring from that stage, I think. So in FY27, what is the status on direct sourcing from sea transit level?



- Hozefa Jawadwala:** So we have, we are more or less doing a similar thing. We are around 60, 65% right now doing through direct sourcing.
- Mohit Jangir:** Understood. So FY27 would be a better year in terms of better quality cashew processing for us. So that might result into some margin efficiency if I can assume.
- Hozefa Jawadwala:** Yeah, yeah, correct.
- Mohit Jangir:** Okay. Thank you, sir. Thank you. Okay.
- Hozefa Jawadwala:** You are on mute.
- Vaishnavi Vaity:** I'm sorry. Talking about the cashew segment, what kind of impact of the current geopolitical tension lead to supply chain disruption for our business and how do we plan to mitigate the risk?
- Hozefa Jawadwala:** There are three parts of it, rather than I would say. One is the uncertainty in the entire environment is confusing for everybody. People are not very sure on the origin and in India whether to continue with the similar consumptions or not. And that's, it's a general, general state of the economies across the world. From a cashew perspective, that results into one that, you know, we are seeing a good amount of currency volatility every day. You can see 50 paisa movements in, in dollar as very normal during the day. That volatility has increased. The volatility of the raw cashew nuts has also has increased a bit. At the same time, the sea transit times have increased because of the longer routes that the ships are taking from, from getting it from Africa to India. So, these are the, these are the current impacts. I'm positive about the fact that, you know, the very recent developments that are happening will soon I need these issues out, but to envisage what can go from here on, I think I'm as good as anybody else. Right now, as you guys are, we sleep and we get in the morning, we don't know what exactly had happened on the social media, and that's going to back this, so to be very honest. There is a state of confusion, but yeah, it's still food product. People will have to consume it. They do consume it.
- Vaishnavi Vaity:** Okay, and what kind of margins are we expecting with the new unit being operation? And what will be the future focus of the company?
- Hozefa Jawadwala:** I think I've already answered that question previously, as well as the strategy, so it speaks about the future focus on the next.
- Vaishnavi Vaity:** Next question is from Mr. Anuj. Do we expect higher inventory base to continue at this level or will it reduce in the next quarter or so?
- Hozefa Jawadwala:** No, we expect it to increase as well.
- Vaishnavi Vaity:** And by when do we plan to start unit 3 with 4M? Do renewable energy.



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**Hozefa Jawadwala:** Again, I have answered that question. Yeah. Answered that.

**Vaishnavi Vaity:** So, then, sir, I guess we have covered all the questions.

**Hozefa Jawadwala:** Okay.

**Vaishnavi Vaity:** So, we can conclude the call today.

**Hozefa Jawadwala:** Thank you, and we continue to strive and strive on the same way that we have done in FY26 and looking forward better.

**Vaishnavi Vaity:** Thank you. Thank you, everyone. Thank you, participants. And if you have any further questions, you can write to us at [info@akmiladvisors.com](mailto:info@akmiladvisors.com). Thank you.