TRUALT BIOENERGY LIMITED
(FORMERLY KNOWN AS TRUALT ENERGY LIMITED)
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GSTIN - 29AAICT5347A1ZB
CIN - L15400KA2021PLC145978

Date: November 19, 2025

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

ISIN: INE0MWH01014 **Symbol**: TRUALT

Sub: Transcript of the Earnings Conference Call pertaining to the Unaudited Financial Results for the quarter and half year ended September 30, 2025

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 Thursday, November 13, 2025 at 12:00 P.M. (IST), to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

Further, please note that the said transcript shall also made available on the Company's website at www.trualtbioenergy.com

This is for your information and record.

We request you to kindly take the above on record.

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

VIJAYKUMAR NIRANI Digitally signed by VIJAYKUMAR NIRANI Date: 2025.11.19 19:05:07 +05'30'

Vijaykumar Murugesh Nirani
Managing Director
(DIN: 07413777)

"TruAlt Bioenergy Limited

Investor Conference Call"

November 13, 2025

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MANAGEMENT: **MR. VIJAYKUMAR MURUGESH NIRANI – MANAGING DIRECTOR – TRUALT BIOENERGY LIMITED**
MR. ANAND KISHORE – CHIEF FINANCIAL OFFICER – TRUALT BIOENERGY LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Investor Conference Call hosted by TruAlt Bioenergy Limited. 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 your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vijaykumar Murugesh Nirani, Managing Director of TruAlt Bioenergy Limited. Thank you, and over to you, Mr. Nirani.

Vijay Murugesh Nirani: A very good afternoon, ladies and gentlemen and fellow owners of TruAlt Bioenergy. This is the first ever investor conference call organized by the company. I welcome you all to the call. I will take this opportunity to share the updates of the company and also use this time with you to get your perspective on any necessary course corrections that the company would require.

I will now begin by sharing with you the message on the quarter performance. This quarter results may appear muted, they reflect deliberate choice or to reshape our business model for long-term growth and all-year resilience. We have been reengineering TruAlt Bioenergy's Limited operating DNA, moving from a seasonal business to a near-continuous operation.

The integration of 1,300 KLPD of dual-feed capacity out of 2,000 KLPD makes a fundamental operating shift. This structural change breaks away from the sugar cycle bound rhythm of ethanol manufacturing and creates a model built on year-round production, multi-feed flexibility, and sustained continuity.

The subdued financial results in Q1 and Q2 are a deliberate and necessary cost of transformation. They reflect the outcome of a planned, safety-led commissioning pauses that strengthen, rather than strain, TruAlt Bioenergy's core fundamentals. This temporary moderation marks the final phase of recalibration before TruAlt shifts into steady utilization, consistent revenues, and stronger margins.

In a sector traditionally driven by seasonal peaks, we have chosen to redefine the norm by targeting sustained uptime and rated capacity across all four quarters. We have also fortified our foundation with secure feedstock linkages, thanks to the IPO's robust working capital and strategic foresight that position us to capture the upside as operations stabilize.

The integration of DDGS, Distillers Dried Grains with Solubles, opens a strong new revenue stream and positions TruAlt as a key player in high-protein animal feed, deepening our circular bioeconomy approach where every output is optimized. In the compressed biogas vertical, construction has begun on three plants under our partnership with Sumitomo Corporation and Oceania.

The projects are progressing as planned and are expected to be operational by the end of Q2 FY '27, marking an important milestone in this international collaboration and our commitment to building India's CBG infrastructure. I would also like to update to you that we had the senior-most delegation from Sumitomo Corporation that visited us in our corporate office and visited us and inspected the factory site, the construction sites yesterday.

The group CEO of Sumitomo Corporation, along with the delegation of nine members, spent two days of their time with us and expressed their satisfaction on the progress of the three out of four plants that we have signed with them. The JV with Sumitomo also speaks about the potential exploration in the sustainable aviation fuels investment that the company TruAlt Bioenergy carries.

They showed very strong interest to partner in the days to come and the working group has been formed to study the same. Pursuant to the Share Subscription cum Shareholders Agreement with GAIL in the month of August for the planned multi-project rolled out of CBG plants again, which is the company's second joint venture in the business of compressed biogas.

The company and the JV, along with GAIL and TruAlt have approved seven project locations which are located between Karnataka and Maharashtra. The CBG business is set to be one of our growth drivers in the days to come and when our CFO, Mr. Anand Kishore, covers the business of CBG, we will be able to see a tremendous growth in the CBG business and we foresee a fantastic opportunity in the CBG for the days to come.

In our retail fuel network, seven outlets are operational and six more are ready to commence shortly, taking the network to 13 dispensing stations across Karnataka in phase one of our 100 location rollout. This expansion strengthens our downstream integration and builds a direct consumer interface that enhances market presence, brand visibility, and value capture.

I would also like to update to all you fellow owners that TruAlt is probably one of the fastest companies out of the traditional four private oil marketing companies and the four public sector undertaking oil marketing companies that have had this fast of a rollout of new retail network.

In the sustainable aviation fuel vertical, TruAlt is entering into a MOU with Andhra Pradesh government for an investment of up to INR2,250 crores for an ethanol to SAF plant. This positions TruAlt amongst the largest global producers of ethanol derived SAF. We are also entering into a MOU with the government of India undertaking a large public sector undertaking in the oil and gas space.

Our board has recently given the consent to enter into an MOU for a potential joint venture to establish the same sustainable aviation fuel plant in the state of Andhra Pradesh with the objective of commissioning and operating the facility over a period of the next – within the next two years.

Under our JV agreement with Sumitomo Corporation, as I mentioned, both companies are currently examining and exploring the potential of SAF synergies between TruAlt and Sumitomo as well. Despite being a relatively young company, TruAlt Bioenergy has scaled rapidly and purposefully to become one of India's largest biofuel producers and the largest ethanol producers by installed capacity.

Building on the depth of capability, we now aim to replicate the success in CBG and SAF expansion, expanding our leadership across the clean energy value chain and reinforcing our role in India's low-carbon, self-reliant future. We anticipate a sustained growth trajectory aligned with past performance trends.

Our diversified portfolio across ethanol, CBG, retail fuel, and the upcoming SAF verticals provides a strong base for resilient multi-vertical growth and consistent value creation for all stakeholders. And I would now like to hand over the call to our CFO, Mr. Anand Kishore, to take you through the financial performance.

Anand Kishore: Good afternoon, all. I will be taking the financials of the company here. As our Managing Director has already introduced you to the planning of the company, the background of the company, and to the future plans which is under implementation process.

To provide a brief overview of the company's financials, I will start with the a consolidated financials for H1. That is my six-month number on consolidated basis. The company had a revenue from operations of INR 585 crores, which has declined to INR 418 crores. Due to which, the total income has again dropped by 26%.

So, as our Managing Director recently told, and I am just emphasizing this, this decline of 26% in Y-o-Y was mainly due to the plant shutdown in Q2 for a multi-grain feed integration purpose. So this was a strategic purpose. The company has to take a call on the shutdown of the plants, which has impacted the top line of the company.

But even though, if you will see going further, even though my top line has declined, in spite of my bottom line, EBITDA margin and EBITDA have improved. The company has incurred employee benefit expenses of INR 17.91 crores, which has increased to INR 21.85 crores because of the expansion of the plant taken up and in hiring at the corporate office level.

The finance cost of the company was INR 68.64 crores in FY25 H1 numbers, which our 3 plants (1300 KLPD) gone to INR 76.39 crores. This was mainly on account of the reason that we have converted into a multi-feeder plant, which has already commenced now. And the same impact has gone on to the interest cost expenses for the loan borrowed by the company from the IREDA.

The company has again the proportionate effect made on the depreciation, which on six months of H1 was INR 31.71 crores and has gone to INR 41.47 crores. As we have introduced our new multifeed plant and installed it, there has been an impact on the depreciation as well. However, the reason why we have improved the EBITDA is, we must know the EBITDA control is on account of the other expenses of the company, which was close to INR 69.30 crores, has drastically come down by 31% to INR 47.95 crores.

Now, this being the reason, I have controlled my power expenses. Previously, we were going on the thermal coal-based power and we were utilizing it for the production purpose, which has come down by INR 11 crores almost because we have converted ourselves to the bagasse-based power production system, wherein we have not only saved INR 11 crores through bagasse-based, we were also incurring the cost on the transportation of these coals, which has again in turn saved me a INR 7 to 8 crores on that.

So, this close to INR 19 crores to INR 20 crores saving has been other expenses, which has given the edge to the company to improve its EBITDA margin, even though my top line has declined by 26%. So, this being the focus, the company has absorbed its total fixed cost very well. The company has even the PAT margin of the company, which was with the company as against H1 FY 2025, wherein we have booked the losses of INR 40 crores.

Now, itself, we have only booked the loss of INR 33.27 crores to consequent our previous H1 numbers of INR 40.25 crores. The reason being, I told you, because we have controlled expenses and had this strategic call for the shutdown of the plants would not have taken, you could have imagined what would have been my numbers speaking.

So, the company PAT margin was again at minus 7.29% in H1 of FY26, as against a PAT margin of -6.52% of H1 of FY25, which will not much focus because I have given the explanation on this before. Other than this, my EBITDA margin has been a drastic improvement in this also because of the contribution from my CBG segment. If you see my CBG segment number, which is our focus area because our Managing Director had already told us that we have a Sumitomo JV agreement with us and then we have an existing JV agreement with GAIL.

So, in terms of a CBG, my 30th September 2024, my top line of CBG was INR 12.53 crores, which has surged to INR 20.71 crores of H1 in FY26. So, my CBG number has gone up by more than 65%.

This has not only improved my top line, but also the bottom line of the company. The company has run at its best capacity utilization ever and with which my expenses are also well controlled. Thus, in short, if I can say the EBITDA margin, if you want to know the CBG of business, my EBITDA margin is almost at 68.29% for my CBG.

On a QOQ basis, revenue was INR 82 lakhs in Q2 of FY25, which has come up to 7.25 crores in Q2 FY26. So, my CBG itself has grown by 770%. This has also resulted improved in EBITDA and PAT margin from this segment of the business. My PAT Margin as on 30th September 2024, in terms of CBG, was negative by 1.51% which has come up to 49.85% positive in Q2 of FY26.

So, this internally has given the brief improvement of the company on the overall basis, not only in terms of my CBG business, but the company as a whole going forward in my H2 numbers will be worth to see with because with the multi-fit operations and ethanol volume normalizing as to as to FY2026 number is expected to see a strong recovery in terms of my revenue and profitability.

I will just go through my CBG number other portions. INR1.60 crores, which was earlier in H1 FY25, has now surged to INR12.23 crores with a growth of 665%. My PBT percentage was 12.75%, which is an H1 of FY25, wherein H1 of FY26 the same is 59.05%. My PAT, which was INR1.28 crores, has improved to INR10.13 crores in the CBG business.

So this is the focus area we want to see because overall, on a consol basis, we are going to establish 17 more such plants in the future. So one plant is giving me this much benefit. The comprised of 17 plants will be going forward built on a console basis will improve my numbers like anything.

Now, I would like to present my quarter numbers for Q2 on a consol basis. My quarter numbers from the top line, the revenue from operation was INR 404 crores, which has come down to INR 129 crores. This is again the reason we have already discussed a reason for decline, this was a major decline due to the plant's strategic shutdown. And then again, an increase in the company expenses and finance cost, depreciation and other expenses.

And in the same line, what we have discussed in the overall my consol number of H1. So these numbers employee benefit expenses again gone up marginally by 11% compared to last quarter. My finance cost has gone up by 13%, that is INR 34.04 crores to INR 38.59 crores. And my depreciation has again been booked by INR 16.08 crores to INR 20.78 crores, it has gone up.

And my other expenses have come down by 53%, which was what the focus I was focusing on where we have gained the benefit and where we have rationalized the number that so other expenses have come down by 53%, that is INR 34.98 crores to INR 16.5 crores against my previous quarter numbers.

Overall, we have seen that in my previous quarter, wherein we have booked a loss of INR 18.66 crores. So, this has gone up to INR 37.93 crores is again the reason we have already explained and the EBITDA, which was positive by INR 17.26 crores, has declined to negative during the quarter, marginally to INR4.55 crores.

The plants that are shut down is already operational from Q3. Also, we have already completed the COD, and all these plants have commenced. With the commencement of these plants, the production with ramp up at its full capacity.

The company is running the maximum capacity utilization is what the company has the opportunity. There is ample availability of feedstock, the raw material. So the company, without facing any difficulty, is looking for bright H2 figures and with a strong recovery in revenue and profitability.

Vijay Murugesh Nirani: That is a quick update on the key financials of the quarter-on-quarter comparison for standalone and consol. And a quick update on the how we had taken a shutdown on the first vertical that is in the ethanol and also very strong performance in the CBG business. So we have been operating the CBG plant at around 80 odd percent capacity utilization and recorded a margin of close to 50 plus percent. That said, I would also ask our CFO to take you through the balance sheet items on a quick bit and we could then move on to the question-and-answers.

Anand Kishore: So quickly, I will introduce the balance sheet numbers of the company. On consolidating on the six months balance sheet, which for the H1 of FY26, which company has presented on the consol basis recently published also. The balance sheet on an overall basis, if we look at it, the company has a total balance sheet size of INR 3,377 crores, the breakup of which comes from various line items including equity, liabilities and assets.

The point of discussion here is that my IPO money infusion has already come into the system. The impact has been given on the balance sheet by our statutory auditors and the company equity on 30th September 2024 was at INR 70.63 crores. The equity share capital has gone to INR 85.75 crores as on 30th September 2025. This was measure on account of the core equity – an increase in the core equity was on account of the share capital of the face value of INR 10 per share, which is factoring the core capital of the company.

Then the other equity was INR 511 crores in this – compared to my 30 September 2024, which has gone by INR 1315 crores as on 30th September 2025. So, this was a measure on account of anchor round of investors, the money coming up and then there was a QIP retail, all those – the subscription has given the impact. So, the total equity of the company, which was INR 582 crores, has gone up to INR 1401.52 crores, giving the impact on the total equity of the company as well as the net worth of the company.

The liability side of the company, other heads, such as financial liabilities. The company has financial liability term borrowings of INR 996.23 crores last year, which have gone up to INR 1075.36 crores. So, these borrowings were basically on the company has availed the term loans from the banks also, and the provision of the company has been a marginal -- provision has been increased INR 2.90 crores was the provisioning figure on 30 September 2024, which is INR 3.88 crores as on 30th September 2025.

The other non-current liability, which is a figure to see, was INR 7.77 crores as on 30th September 2024, which is in the same line as INR 7.42 crores 30th September 2025. The non-current liability size of the balance sheet was at INR 1,082 crores as on 30th September 2024, as against was INR 1159 crores as on 30th September 2025.

The current liabilities of the company were short-term borrowing, which was INR 449 crores, which has increased to 30 September, 2025, INR 464 crores this on account of a small borrowing of INR 50 crores of the working capital availed from the Kotak Mahindra Bank, which was not present on 30 September, 2024.

The trade payable of the company, which was outstanding to the creditors, was INR 255.23 crores on 30th September, 2024 and has declined to 30th September 2025 to INR 68.39 crores. So, these trade payables are the payment against the raw material, which the company has to make and is standing in the balance sheet.

The other current liabilities of the company are INR 1.95 crores, which were last year as on 30th September 2024, have gone to INR 78.65 crores as of 30th September 2025. So, these other non-current liabilities are basically nothing but the amount of the provisioning, which the company has made for the IPO expenses.

Now, coming down to the balance sheet asset side of the balance sheet. The asset side of my non-current assets is standing at which was INR 1,253.79 crores has gone up to INR 1,648.25 crores in the property, plant and equipment. This is on account of additional assets introduced by the company was a multi-feeder plant at three of its location during the present FY.

Then the company has goodwill and other intangible assets of the same figure as the company has written earlier. The company has added other financial assets of INR 1.88 crores, which was earlier, which in up to INR 22.35 crores. There is a minor impact in the other financial asset, the company's inventory has which you see has come down because the plant was shut down and the raw material was not utilized.

So there has been hardly any inventory in the books compared to the size of the balance sheet. The trade receivables of the company have come down from INR 175.82 crores to 63.05 crores and this is on account of a decline in sales during the current H1. The IPO application money allotment receivable is an important figure to see because on the 30th September, the allotment was done.

However, as a procedural effect, the auditors have taken into the factor these receivables other than the anchor money, whatever anchor money has been here that has been booked in the cash and bank balance and whatever other money is there after the anchor round has been booked into the IPO application allotment receivables.

There is a government grant of INR 107 crores standing on 30th September, 2025, which is on account of the last two-year PLI and interest subvention to be receivable from the NABARD. The other current asset of INR 195.93 crores during the H1 of FY26 is input tax credit and advances made to third parties. With this, I will like to conclude on the financial numbers of the company and I will hand over the forum to our Managing Director sir, Mr. Vijay Nirani.

Vijay Murugesh Nirani: I think we can now move on to the question and answers.

Moderator: Thank you we will now begin the question and answer session. The first question comes in the line of Rishabh Gang with Sacheti Family Office. Please go ahead.

Rishabh Gang: Yes. Am I audible?

Vijay Murugesh Nirani: Yes, sir.

Rishabh Gang: Thank you so much for the opportunity. You know wanted to understand with the dual field capacity how do we see the ethanol volumes ramp up in the non-sugarcane season as well as how do we see the ethanol procurement by the OMCs rising up to ensure the increased volume CN uptake?

Vijay Murugesh Nirani: Thank you so much, Rishabh ji on the question. The first aspect is on how we see capacity utilization during non-sugar crushing season. And the second question you ask is on the allocation strategy how we see the OMCs allocation.

Rishabh Gang: Yes, sir.

Vijay Nirani: So, on the ramp-up of the capacity when we have a dual feed integration we are not dependent on one kind of feedstock. Our opportunity opens up onto five different kinds of feedstock namely syrup, molasses, rice, maize and damaged food grains. So you typically your sugar season operates between October to March somewhere between that.

Let us say this year we are beginning operation between November 10th to hopefully mid of March. We will have enough sugar syrup and we will have a lot of backup on molasses available during this period and this can allow us to operate somewhere between Q1 until the next quarter one of next financial year.

Q2 half of the Q1 and half of the Q2 of next financial year we can then shift our focus to grains. Thanks to the working capital we have we can procure grains at a much attractive price and provision a good potential to increase our bottom line. So we can shift our focus to either molasses or different kinds of grains that we just spoke of that gives us the potential to operate the plant on a four quarter basis. That is the expectation that we carry.

Now on the allocation of ethanol. This year we have seen a major shocker to the entire sector. The oil marketing companies for some reason have taken a decision to allocate in a very questionable way -- manner. Most of the plants in the north of India have gotten a little higher allocation as compared to the plants in the southern part of India.

Now Karnataka being one of the lowest allottees of ethanol volumes, a few of the plants in Karnataka could see a potential dip in the operations of ethanol. When we speak of TruAlt, for us again the situation is similar, but we are making the best of what we have currently. We have gotten an allocation that can give us a potential not just considering the oil marketing companies allocation.

And also considering the potential to make extra neutral alcohol and the private sector OMCs. We can potentially target to produce close to INR48 crores litres for the ethanol supplier November to October of 2025-26. So this gives us enough room to have the volumes that we foresee to give a good growth rate.

Rishabh Gang: So this INR48 crores versus what of the previous year?

Vijay Murugesh Nirani: The previous year we had about 41 crores litres of allocation of which we had an intentional shutdown wherein about 14 odd crores litres of ethanol is pending to be supplied which we are in discussion to get an extension to be supplied for this year. So I am not of giving this that the extension will happen easily. It is something that is being considered by the oil marketing companies and the government agencies. If that comes true 47 crores plus 15 could become the number that we will have for the next ethanol supplier.

Rishabh Gang: Which is very encouraging like that would be a good incremental revenue.

Vijay Murugesh Nirani: Also I will highlight to you Rishabh ji, that the incremental 15 crore litres is still work in progress. We are hopeful, but 47 is a done deal.

Rishabh Gang: All right. Sir on the DDGS like how does the maybe the unit economics are like for one litre of ethanol what kind of DDGS is generated and how does it impact our bottom-line, if you can get some idea on that?

Anand Kishore: Perhaps the DDGS front if when we start utilizing the multi-feeder, the DDGS income will constitute around 17.97% of the total income is expected to come from the DDGS as a byproduct income.

Rishabh Gang: Okay and there is no additional cost?

Anand Kishore: No. There will be no additional cost, because it will remain as a byproduct. So what benefit we will gain from is this out of suppose INR100 sell amount from INR18 or INR17.97 will become value of the DDGS, based on the fixed rate sale by the government.

Rishabh Gang: Okay. My next question was on the export opportunity, like what kind of export opportunity do we see for ethanol like because, the offtake has a limit, right? So yes what do you think about that?

Vijay Murugesh Nirani: Currently there is a put to start exports of ethanol that the government is pushing the sector, but we do not see a potential to export ethanol because of the differential pricing structure. The domestic price of ethanol is comparatively high, relatively higher than the export prices because ethanol coming from Brazil and the American ethanol also is relatively cheaper than what it is in India. Purely for the reason that India supports the farmers price of sugarcane as well as rice and maize which is why there is a price of ethanol that is derived by government. So exporting could still be a far off opportunity that I personally see.

Rishabh Gang: All right. You know wanted to understand more on the sustainable aviation fuel, we have spoken a bit about the export opportunity. So like is there an export opportunity there maybe few years down the line?

Vijay Murugesh Nirani: Absolutely. So in fact the government of India's mandate to start blending of SAF by 1% in 2027 and up to 5% by 2030 is mostly for all the international flights flying in and out of India. Now there are also talks happening, for book and claim methods where India could consume the fuel and the claim on the benefit of carbon could be claimed by someone else overseas.

So either we export the molecules itself or we consume the molecule we now send past the benefit on the carbon intensity to any overseas buyers. It's very interesting development that we are foreseeing so the export opportunity in SAF is much, much higher. India has the potential to become a net exporter of processed SAF, because we have access to a lot of Agri inputs.

Rishabh Gang: Okay. And globally sir, which are the countries you know where the blending rate for SAF is very high?

Vijay Murugesh Nirani: Currently the blending rate is high in a few countries in the European Union. It is almost at 2% starting 2027. There are a few countries and a few airlines or companies that have taken a voluntary blending of SAF. Companies like Cathay Pacific; companies like United Airlines, companies like even the next set of Singapore Airlines have sort of taken a self-voluntary target.

Now if you were to see Singapore has taken a target of up to 5% by 2028 and recently there have been news reports also around that and India again however has taken a target of 1% by next calendar year 2027 and up to 2% by 2028. And all in all, CORSIA is the body that declares the mandate. So, CORSIA's mandate gives a voluntary rather a mandatory blending of SAF by 2027, so most of the developed countries and the developing countries, will need to adhere to this CORSIA mandate.

Rishabh Gang: Got it. Thank you so much sir.

Vijay Murugesh Nirani: Thank you.

Moderator: Thank you. Next question comes from the line of Raman Kv with Sequent Investments. Please go ahead.

Raman Kv: Hello sir.

Vijay Murugesh Nirani: Hello sir.

Raman Kv: Yes. So I just want to understand the partner. Can you elaborate more on the partnership with the Sumitomo with respect to CBG, and what are the byproducts or value-added products which you plan to manufacture and sell apart from the CBG?

Vijay Murugesh Nirani: Thank you so much, Raman ji. You want to know about the Sumitomo's partnership and by-products and additional products that we could do in the JV.

Raman Kv: Yes like what does Sumitomo bring in the JV?

Vijay Murugesh Nirani: The brief description on the Sumitomo JV is TruAlt will hold 51% of the JV and 49% of the JV will be owned by Sumitomo Corporation. The JV has Phase 1 investments to set up four CBG plants of 20 tons each at a cost of about INR85 crores each plant. So, that's almost about INR350-odd, INR360-odd crores in total capex.

And in the Phase 2, the JV also intends to explore an additional 12 plants in addition to the four. So total of the CBG plants will be 16, that is signed with Sumitomo Corporation. Phase 1 is four, Phase 2 will be an additional 12 plants. Incremental to that, we also have an exploratory arrangement to venture into SAF business, the plants that TruAlt carries to set up one of the country's largest SAF plant.

Sumitomo also has interest in exploring the potential to tie-up there. There is a working group constituted and the working group is working on the modalities and the final investment decisions on the SAF bid. That said, Sumitomo also explores the potential to partner on the further growth of 1G ethanol in the country.

So there is a demand of 1G ethanol probably in Japan, which I'm not very sure this is what the discussion is being done. There is a potential possibility of 10% of ethanol blending in Japan in their petroleum. So that is the potential for which they are looking for more ethanol that could be exported from here.

So that is another opportunity that in the 1G ethanol space, they're looking to be a partner. That said, they're also exploring potentials in the second-generation ethanol to be set up and also advanced biofuels. So these are some things that they are keen. There is a bilateral engagement between India and Japan called a joint credit monitoring mechanism, where the carbon emissions or carbon credits that India could potentially generate.

Some of it could be purchased and Japanese companies and the Japanese government or the country could benefit out of. So that's a kind of JCM that is happening, which is going to support this engagement. That said, the byproducts that are set to come out of the CBG business is one, something called as a fermented organic manure and liquid fermented organic manure, solid and liquid fertilizers.

And the third part is called Potash Derived from Molasses, PDM. It is one of the most richest agricultural inputs of fertilizer called potash, which both these fertilizers that is developed by this JV or the sector will help reduce the import of urea and DAP and help deliver organic fertilizers to the farmers at an affordable price. This is another good benefit that we are doing through this JV.

Raman Kv: Understood, sir. Thank you.

Vijay Murugesh Nirani: Thank you.

Moderator: Thank you. Next question comes from the line of Arnab Bhattacharjee, an Individual Investor. Please go ahead.

Arnab Bhattacharjee: Hi, Vijay sir. I hope you are doing good. I just wanted to know, -- yes, I just wanted to know whether in all the developments that we are currently doing with regard to -- I mean, there are so many upcoming things, CBG, 2G ethanol and SAF molecules. Do we own any process patents in this design and development that are upcoming and how do you see the research and development like do we wish to position ourselves as just a manufacturing unit or do we wish to venture into technology -- the technology part of it as well? If you can give your overview and your thought process on this?

Vijay Murugesh Nirani: Thank you so much for that, sir. Although it's very exciting to have patents and set up venture more into technology. Just to start your question, you asked on the verticals that we are doing, all of these are new age, all of these are very interesting, and whether we have patents on it and whether we wish to get into the patents.

Quick answer would be, we definitely would look forward to developing a few technologies. But that said, I would again say that that is not our core business, that would not be our core strength. We are and we will remain to be a manufacturing company. And why I say that is because of the sustained business opportunity that a manufacturing company could get.

Once we have the plant set up, we can always have a potential to scale up the plants by setting up multiple more and have opportunity to keep getting a sustained revenue, sustained operation. That said, we have a MOU and investments with Indian Institute of Science to study and explore more on green hydrogen. So it's a very small investment that we have in initiative of Indian Institute of Science, which is very close to our corporate office in Bangalore.

There is something called as the Bharat Mission, B-H-A-R-A-T. It's called biomass to hydrogen and a very fancy title along that. There is something that we are trying to explore on bringing down the costs of green hydrogen and improving green hydrogen. That said, CBG or sustainable aviation fuel, we don't foresee to have any patents or we don't foresee to have any technology advantage over others. Of course, we will have a lot of upgradation in the technology and the processes in the days to come.

Raman Kv: This is actually a cheaper, it is able to produce a cheaper version of green hydrogen. Is this the one that you are talking about?

Vijay Murugesh Nirani: That is right. Just a quick background on that. Currently, a lot of hydrogen, when we speak of green hydrogen to be specific, a lot of push is given to electrolyzers, which consume a lot of power and which consumes a lot of distilled water. Now, there is another pathway to making green hydrogen through biomass, where biomass has carbons and hydrogen atoms. We scrub away all the elements other than hydrogen.

Hydrogen is bottled and sold. This has a potential to have a cheaper green hydrogen and also has a potential to have, because India has a lot of biomass available, it becomes a good opportunity to convert that additional biomass into green hydrogen. This is exactly that pathway.

Raman Kv: My last question would be, I just wanted to understand the difference between TAF molecules and TAF. Are these TAF molecules that we are referring to is just for the performance chemicals or there is more to this. This is with regard to Visolis?

Vijay Murugesh Nirani: Yes, thank you so much for highlighting that. The MOU with Visolis is to create another speciality chemical called Mevalonolactone acid orMVL . Mevalonolactone acid is a chemical that is largely used or mostly used to make isoprenes. Isoprenes are something or bio-rubber. Any application where rubber is, for example, your tires or there are maybe a billion applications of rubber.

Anywhere the rubber is, we can make bio-based rubber using MVL and MVL can be made using the molasses or the spirit that we are making. So, Visolis's MOU needs more to make MVL and MVL can also be used to make a compound of SAF molecules. Our focus with the Visolis MOU will be to try and develop isoprenes in the first phase because SAF molecules can be done using ethanol itself. Because we have a lot of ethanol within the company, ethanol can get a forward integration or a value add to its molecules and can be converted into SAF.

So, the discussion with Visolis is we are taking it a little slow currently. We are currently fully concentrating on the CBG business as well as scaling up the retail fuel network and then scaling up the SAF business. So, these are quite a big opportunity that we have and these are low-hanging fruits in the current basket of opportunities that we see.

Raman Kv: Thank you, sir. Thank you for your response. I am done.

Moderator: Thank you. Next question comes on the line of Nitin Awasthi from Incred. Please go ahead.

Nitin Awasthi: Hello, sir. A number of questions from my side. Firstly, you had mentioned INR41 crores was the allocation which the company had last ethanol year, out of which 14 crores is pending and of course disputed whether we will be able to supply it or not this year. So, does that mean 27 was the actual supply to the OMCs last year?

Vijay Murugesh Nirani: No, that is correct. That is absolutely on target. So, 26.78 or 26.8 was the actual number of supply.

Nitin Awasthi: Okay. So, you were there among the largest. You will be probably on top five. You would be there and this year you are saying out of the INR28 crores, the math that you have done, how much of this is targeted towards the OMCs?

Vijay Murugesh Nirani: Sir, of the INR26.7 odd crores of ethanol, the private OMCs took about 4 crores liters and the public sector OMCs took about [inaudible 0:45:22] crores liters.

Nitin Awasthi: Understood. And this year, what is the allocation we have already received from the OMCs, government OMCs?

Vijay Murugesh Nirani: Sir, just to give a split on the numbers, we have got about 34 crores liters from the government OMCs, about 4 crores liters from one of the private OMCs and 1.8 crores liters from the other private OMC. Both of them are Jio and Nayara put together. And we have the potential to make up to 8 crores liters of extra neutral alcohol. So, that takes a total to 47 crores liters.

Nitin Awasthi: Okay. Got it. And from the allocation that we have received, is it possible to give you, give the root breakup? How much is grain, how much is sugar?

Vijay Murugesh Nirani: We can. Just allow me to have that sent to you over mail. Right now, the breakup on the listing. Allocation breakup. Nitin, sir, I don't have that figure in hand right now. Allow me to quickly share that to you.

Nitin Awasthi: Okay. No worries. Got it. The next part of the question, though a lot of thought has been given into converting the business into a dual feed plant. And this is -- I am talking about the core of 1G ethanol business. Just wanted to get three things clear. One, all our plants are now converted to grain. Is that correct?

Vijay Murugesh Nirani: So, we have converted three out of five units into grain and three of our largest units. So, unit number one is up to 500 KLPD, 550 converted into grain. Unit number two, 450 is converted into grain. And unit number four, up to 300 is converted into grain. So, out of our total installed capacity of 2,000 kiloliters, we have 1,300 kiloliters converted to grain. That's almost about 65%.

Nitin Awasthi: Understood. And for this conversion, we have already installed our dryers also for the DDGS?

Vijay Murugesh Nirani: That is right. Yes, sir. -- Also, just to highlight, Nitin sir, just three days ago, we have started invoicing DDGS for the first time in the TruAlt's history.

Nitin Awasthi: What is the price you're getting, sir?

Vijay Murugesh Nirani Currently, it's around INR19.5 because it's the first lot of DDGS. It should go up to INR24, INR25. It's the expected price we have.

Nitin Awasthi: INR19 is a good price, sir.

Vijay Murugesh Nirani It is.

Nitin Awasthi: Congratulations on that. And are we planning to add an oil refining unit?

Vijay Murugesh Nirani Apologies, I didn't catch that.

Nitin Awasthi: Post the dryer initiation and DDGS that we have started, are we also planning to add an oil refining unit to try and extract the oil, if possible, from the DDGS?

Vijay Murugesh Nirani: Not yet, sir. That could be a future potential.

Nitin Awasthi: Future potential. Okay. And all the three plants that we have converted, we have converted the source of power also to bagasse. One, two, and four.

Vijay Murugesh Nirani: That is it. So, currently, all our co-generation units, all our steam is fired by bagasse, and we have no coal-fired boilers as on date. So, that integration is also completed.

Nitin Awasthi: Understood. And again understood, sir. Sir, one thing I wanted to just ask you, this is because, pardon my lack of knowledge in this area, bagasse in North India has a different alternative uses. Southern India, what was the use in which bagasse, like before, of course, now you are taking bagasse from another unit and buying it and using it for steam, but what was the purpose for which this bagasse used to be used in Southern India?

Vijay Murugesh Nirani: So, principally, most of the places, both North and South India, bagasse is converted into steam and then into electricity and electricity is exported. For us, we have, in one of our group companies, we have got access to close to 3 million metric tons of bagasse because we crush close to about 1 crores metric ton of sugarcane. We have potential to export close to 8 million metric tons worth of bagasse, I mean, derived from bagasse.

This is for our group company, I am saying. Now, we are using close to 3 odd million metric tons, which is sufficient for us to fire our coal boilers, I mean, the boilers, the cogeneration boilers in ethanol plant and give us steam, also give us a little bit of power that can be exported also, captive consumption.

Nitin Awasthi: Understood. So, just on the pricing front, the normal workings for a coal unit would normally come up to, the power cost per liter of ethanol would normally, in grain, of course, would come up somewhere between 6 to 8 depending on efficiency. So, your cost would be half that?

Vijay Murugesh Nirani: Debatably, it could go up to INR8 also. Our cost is around INR3.5 to INR4.

Nitin Awasthi: Yes. So, basically, that's what, because I was giving you the range for the industry, efficient players could say INR6, inefficient players could say INR10. But you were anyway be half of that because you have already shifted and now, of course, building on the efficiency because I do not think there is anybody else who is creating steam on such a large scale using bagasse?

Vijay Murugesh Nirani: That is correct, sir. So, also to highlight, all these boilers are incineration boilers, which can be fired using spent wash, which is a byproduct of ethanol and also bagasse. So, this gives us a price of fuel on a liter at almost around INR4 to INR4.5 a liter.

Nitin Awasthi: Understood, sir. Got it. So, the math adds up because you would have spent a lot on the power unit also?

Vijay Murugesh Nirani: That is right. It includes, it is included in the capex that's already done. That is right, sir.

Nitin Awasthi: Correct. Because normally, it's an expensive, to move the bagasse plants are expensive compared to the core plants and that is one reason why investments are not made. But of course, once investments are made and it starts flowing, it gives you a good return?

Vijay Murugesh Nirani: That is right, sir. Okay, sir.

Nitin Awasthi: Thank you so much for answering my questions.

Vijay Murugesh Nirani: Thank you so much, sir.

Moderator: Thank you. Next question comes from the line of Vibhor Tomar an Individual Investor. Please go ahead.

Vibhor Tomar: Yes. Hi. So, my question is basically regarding the pledging which you have done yesterday. So, was there any particular reason for that? Because I guess you are getting a very low rate of interest from the government because of the subvention scheme, around 4.5%, right?

Anand Kishore: Sir, can I take.

Vijay Murugesh Nirani: Yes, please.

Anand Kishore: So, pledging is basically not done for the purpose of interest because initially, we have been availed the bank borrowing from the State Bank of India, Narheda. The consortium of banks at that moment initially decided to avail let 26% of the shares. That was long back, I am referring in 2023. Now, as a listing for getting the company listed as a listing compliance, those shares were re-pledged. So, we have released the pledge.

And then again, we were given 45 days timeline to again re-pledge the share once listing is done. So, because we were nearing the 45 days timeline, we have again re-pledged those shares to the bank as a part of the compliance. Nothing related to the rate of interest because for the rate of interest fund, it's pledge is only a security. For rate of interest fund, it is more like our rating which matters.

Vibhor Tomar: Okay. And earlier, this pledging was done because of what reason like for getting the funding from the banks?

Anand Kishore: Because we are getting the funding from the banks. So, again, in between, we have released the pledge and again, we have re-pledged the same shares. Nothing new, is if the existing shares are re-pledged only at the bank compliance sanction terms.

Vibhor Tomar: Okay, got it. And so, any guidance with respect to Q3 and Q4?

Vijay Murugesh Nirani: I will take this one. So in terms of Q3 and Q4, we should be able to operate the capacity that somewhere around 80%-85% above our installed capacity and we should see a similar trend in terms of or rather a little improved trend in terms of the bottom line. The improved bottom line compared to the earlier year would mostly be because of the cheaper availability of maize prices in this quarter, in the quarter to come that is Q3 and in the next quarter. Also, because we have got enough working capital to procure molasses at a cheaper price. So, this should give us a potential to have, if not similar, something better.

Vibhor Tomar: Okay. And can I also get your current order book from the OMCs for particularly for the ethanol business?

Vijay Murugesh Nirani: Sorry.

Vibhor Tomar: Order book.

Vijay Murugesh Nirani: Yes, so we just covered that earlier. Just to re-emphasize, we have close to 47 crores liters targeted to be supplied in the next ethanol supply year, 47 crores liters.

Vibhor Tomar: Okay, so that next year would be like until March 2026?

Vijay Murugesh Nirani: No, sir. That would be between November to October of 2025-2026, starting November 1st to October end.

Vibhor Tomar: Okay. So, got it. Understood. Thank you very much. Yes, that's all my questions.

Vijay Murugesh Nirani: So, where I have to break it down, the Q3 and Q4, we should do somewhere about 26 to 28 crores liters.

Vibhor Tomar: Okay, got it. Understood. I think, yes, because that's -- it is not seasonal anymore and it's kind of a round the year operations which we will be having now onwards.

Vijay Murugesh Nirani: That's correct, sir.

Vibhor Tomar: Yes, got it. Thank you very much and all the best.

Vijay Murugesh Nirani: Thank you so much, sir.

Moderator: Thank you. Next question comes from the line of Piyush Bangar with Vijit Global Securities Private Limited. Please go ahead.

Piyush Bangar: Good afternoon, sir. Thank you very much for the opportunity. First of all, I have three questions related to each segment, ethanol, EBG, and FAS regarding the revenue contribution and trajectory. So, the first question is as of income, ethanol income saw 28% ROI decline due to commissioning pauses. What production run rate do we expect in Q3 and Q4 FY2026?

Anand Kishore: So, FY 2026 means Q3 and Q4, will be contributing around 22 crores. So, in terms of a production liter -- kilo liter, that will be the minimum we are looking. But the numbers in terms of rupees will be much better than what have been into the previous Q3 and Q4.

Piyush Bangar: Okay. Next, the second is from the CBG Vertical. As we have reported 65% ROI growth, would you please provide the revenue trajectory for FY2027 when the all three new Sumitomo back units come online?

Anand Kishore: Sir, I cannot do that. But just to make you understand and give you the brief framework, my numbers present is for each of the plant with my capacity is available with you. And 16, 17 such more plants is expected down the line after 12 months of nine to 12 months of time and the COD will be complete. I will request you to do the working because I'm not supposed to give the brief number.

Vijay Murugesh Nirani: Piyush ji, just a thing on that is the current numbers you see is pertaining to 10.2 TPD capacity that we have established. And we plan to set up or commission four plants of 80 TPD each. So, which should be done by July or August of -- July of 2026.

Piyush Bangar: Okay, sir. Thank you very much. The next question is, when do you expect the commercial production and the revenue contribution from the SAS, Sustainable Aviation Fuel segment to come in?

Vijay Murugesh Nirani: So, we have now engaged into a technology transfer agreement with a leading technology provider called Honeywell UOP, With them beginning the discussion, I mean, the design and engineering work, it should take them somewhere about 18 odd months to complete the detailed engineering and manufacturing of key equipment and another 8 to 10 months to complete the erection of it. So, we are projecting somewhere between August or September of 2027 to have the plant commissioned. The revenue should start by FY 2028.

Anand Kishore: 31st March 28 will be the first financials, what told you, is visible from the SAF vertical.

Piyush Bangar: Okay. Perfect. The next thing is coming back to the ethanol segment. What percentage of our ethanol sales under the long-term supply agreements with ONCs and what are our plans for the price renegotiations post E20 policy expansion?

Vijay Murugesh Nirani: I will be honest with you here. We created this dual feed integration only because of the government's policy dilly-dally. When we began our company in 2023-2024, they came out with a rule saying syrup and B-Heavy molasses should not be used. They banned that use of product.

So, we shifted our focus to dual feed integration. Now, after the dual feed integration, there seems to be a, I mean, we were expecting an increase in the blending from 20% to 27%, which we hope it should be done in a few months from now, considering the availability of ethanol in the market and the savings that Government of India is achieving through the blending of ethanol.

That said, it should increase our arrangement of supply to blending with the OMC. Even considering there could be some concerns in the increase of the blending targets, company is focusing on making value addition to the ethanol that we have. One is through the SAF plant. Other is through -- we just spoke about the Visolis discussion that Arnab Bhattacharjee questioned. We have an MOU with Visolis to make MBL.

That could be another big potential. And also, we have got retail outlets to support the flex fuel vehicle transition that is going to happen in the days to come. Flex fuel vehicles are a reality in Brazil since 2002. They have been a reality in America. They've been a reality in most of the developed countries.

So our retail network can also consume a lot of additional ethanol when the flex fuel vehicles start coming hitting the road. So I mean, a complicated answer to your simple question would be, we are not depending on one course for our supply of ethanol. We are exploring multiple avenues, and we have already mutated to consuming different kinds of ethanol in different kinds of verticals.

Piyush Bangar: That's really amazing. Thank you very much for that. Coming as you have initiated the retail fuel thing, I would just like to know that is there -- are we planning any kind of strategic partnership or franchisee model to accelerate the rollout of our retail fuel network beyond Karnataka?

Vijay Murugesh Nirani: Yes, sir. So the company has a policy to not invest any capital in the fuel retail network. We have, as a company, taken a decision to only roll out the franchisee network, I mean, to set up these outlets in the franchisee network itself. Happy to share that we have already set up seven retail outlets in a record time of almost three months. And we are setting up another six outlets, taking a total count to 13.

And we sort of have shortlisted or rather identified an additional 60-odd locations, taking the total count to almost about 73. Just to highlight the challenges involved in the fuel retail network, getting the franchisee is not the concern, but getting the approvals, the licenses, the clarity on the land because it requires somewhere about 20,000 square feet of land to some places up to 1 acre of land.

And some places in the cities up from between 5,000 to 8,000 or 10,000 square feet of land. So getting the titles cleared, getting the land approvals done because in India, land is not owned by one person. Four or five members in the family own a small piece of land, sometimes getting the approval between two brothers or two families, it takes a lot of time.

That said, why I emphasize the challenges involved and also the licenses. There are close to 38-odd departments that we need to get licensed for each of these franchisee outlets. Just wanted to highlight you the challenges because what we could achieve in the seven plus -- what we will be achieving in the first six outlets from the date of getting approval to now, it's hardly been about 6.5 to 7 months. It probably is one of the fastest rollout.

Piyush Bangar: Perfect. Thank you very much for that. Just my last question that the MOU we have signed with Andhra Pradesh government of INR2,200 crores, what will be the funding mix like equity and debt? And what will be the project IRR expectation?

Vijay Murugesh Nirani: So I will take that and probably our CFO also wants to top it up later is the current price that we have estimated INR2,250 crores is a preliminary cost estimate. We are hopeful that the price could probably come within that range itself. By that, I mean the price could be lower than the price that we have estimated.

And the financing portion of it, we have currently thought that we will bring a 30-70 debt to equity, and we will have large strategic partners to partner with this -- on this investment. However, the financing model from 30-70 debt to equity could change, and we could have a different and innovative financing model also in the days to come.

Piyush Bangar: Okay. And what will be the IRR expectation from this project?

Anand Kishore: So assuming that my plant runs at the capacity of 85% to 90% capacity utilization at 310 KLPD, our IRR will be close to factoring on the subsidy and capex, it will be around 3.5 to 4 years. Sorry, 3.5 to 4 years. IRR will be close to 19%.

Piyush Bangar: Okay, perfect. Thank you. Thank you very much for the opportunity. I really wish you all the best for your future.

Vijay Murugesh Nirani: Thank you, sir.

Moderator: Thank you. Next question comes from the line of Pratham Modi with HPMG Shares and Securities. Please go ahead. Pratham sir, if you're speaking, we can't hear you.

Pratham Modi: Hello, am I audible now?

Moderator: Yes, you are. Please go ahead.

Pratham Modi: Yes. So what IRR do you expect from the upcoming CBG plant? And what would be the revenue and PAT margin profile once this scale up?

Anand Kishore: So on the CBG, on the control basis, when my plant will commence, assuming that my all 16 plants are coming out, my EBITDA margin will be around 60% to 65% minimum.

Vijay Murugesh Nirani: It would give a 40% to 45%, but we are achieving greater than that.

Anand Kishore: Greater than that because we have one of our plant was already in that line. Though last year we were at the 45%, but presently we are at the same. So we expect that once we get to the same capacity, 55% to 60% will not be a challenge for the company. Can you repeat the second part of the question, IRR?

Pratham Modi: Yes, sir. IRR and PAT margin once they scale up.

Anand Kishore: Yes. So once this is scaled up, my PAT margin will be standing somewhere around, which if you will now see in my current balance sheet also, it will be around at 35% minimum, which is presently at the 25% we have assumed, but it is going. So I can say that PAT margin will be nothing less than 30% will be the PAT margin. And in terms of IRR also, it will be around 21% to 22% will be on the PAT margin – IRR.

Pratham Modi: Okay, sir. That's great. And my last question is with rising industry capacity, do you foresee any risk of lower government procurement prices and how would that impact our margin stability?

Vijay Murugesh Nirani: Pratham ji, you are speaking on which sector, ethanol or CPG?

Pratham Modi: Ethanol?

Vijay Murugesh Nirani: Yes. So as we were speaking earlier, we are already seeing a huge distress in the procurement policy of government, because currently there is a supply of close to INR1,800 crores liters of ethanol and the demand of close to 1250 crores liters of ethanol across the month. So, there is already an oversupply.

Now, that oversupply was supposed, I mean, the blending target from 20% should have become 27%. For whatever reasons, that blending has not increased for this current ethanol supply year. I'm sure you'd have seen the narrative that was run on the engines and X and Y and Z, which never happened in any of the developed countries overseas. That only was happening in India.

But, of course, the government and everybody realizes those were narratives. Now we are expecting the blending target to keep improving. That said, even if it doesn't happen, I was covering on the earlier question that we are looking at lucrative and innovative ideas to not be dependent on the government and not be dependent on one place for sale of the product that we make.

Pratham Modi: Okay, sir. That answers my questions. Thank you.

Moderator: Thank you. Next question comes from the line of Deepak Poddar with Sapphire Capital. Please go ahead.

Deepak Poddar: Yes, am I audible, sir?

Moderator: Yes, sir.

Deepak Poddar: Yes. Thank you very much for this opportunity. So just a few data points. I think you have mentioned, I missed those numbers. So, what was the liters of ethanol volume in FY '25 last year?

Vijay Murugesh Nirani: FY '25 ethanol supply year, last year, sir, we had a volume of 40. In the last financial year, we had supplied close to 26 crores, 57 lakh liters. That gave me a revenue of close to 1,941 crores consolidated.

Deepak Poddar: Okay, 26 and a half crores liters.

Vijay Murugesh Nirani: Yes, 26 crores, 57 lakh liters, to be precise, gave me a revenue of INR1,940 crores.

Deepak Poddar: Okay, understood. And this first half, what was the volume?

Vijay Murugesh Nirani: This first half, we have done a volume of close to 9 crores liters.

Deepak Poddar: Nine crores liters and what is our volume target for this entire year?

Vijay Murugesh Nirani: Sorry, my apologies. We have done a volume of 5.7 crores liters, my apologies, my apologies.

Deepak Poddar: For the first half of FY26?

Vijay Murugesh Nirani: That is right.

Deepak Poddar: And I mean, you have quarterly, I mean, first quarter, how much was it and second quarter?

Vijay Murugesh Nirani: We do have that number, sir. First quarter, we did a revenue of -- one second. Take a next question until then, I'll come back with the number.

Deepak Poddar: And what is our entire year, this year, FY26 volume target?

Vijay Murugesh Nirani: Volume target will be, we had taken an earlier target of 41 crores liters. Now, we are expecting to do a total volume of close to 37 crores liters, 36 crores to 37 crores liters.

Deepak Poddar: 36 crores to 37 crores liters. And so, since first half, you have already done 5.7 crores liters, so second half, ideally, we might want to target 31 crores liters, 32 crores liters, right?

Vijay Murugesh Nirani: That is correct.

Deepak Poddar: And generally, in the ethanol, what's the margin profile that we generally see?

Vijay Murugesh Nirani: So, let us say, it depends from plant to plant, because we are one of a unique case, where we have an integration also, and we have got ample connectivity on raw material and access to appropriate working capital limit. We should see a trend of around 15%, 16% on EBITDA.

Deepak Poddar: 15% to 16% on EBITDA. And what's he current ethanol realization?

Vijay Murugesh Nirani: So, the realization, I mean, it's different on each feedstock. From syrup, it is INR65.61. From maize, it's INR71.86. Then, from rice, it is about INR64. There are different prices, sir. So, we could average it out to somewhere about INR67 a liter, but it would not be a fair, I mean, straightforward average. Just for ease of calculation, you could take it around INR67.

Deepak Poddar: Understood. I got that. And that quarterly figure you got?

Anand Kishore: INR303.89 crores liters was the Q1.

Vijay Murugesh Nirani: INR3.3 crores liters.

Deepak Poddar: How much?

Vijay Murugesh Nirani: INR3.03 crores liters.

Anand Kishore: Sir, you are asking for the Q1 sales number?

Vijay Murugesh Nirani: Production number, quantity.

Deepak Poddar: Yes. And just one more thing. I mean, currently, our majority of the revenue is coming from ethanol only, but we are going into CVG in a bigger way?

Vijay Murugesh Nirani: So, Q1 was INR3.3 crores liters, and Q2 was 2.4 crores liters, somewhere around that number.

Deepak Poddar: INR2.4 crores liters. Okay, understood.

Vijay Murugesh Nirani: And again, to emphasize, it was purely because we have intentionally shut down three out of the four operating plants.

Deepak Poddar: Yes. Fair point. And just one last question. Now, we are going into CVG, even in SAF. So, how should you see your revenue mix over the next three years to five years? I mean, currently, the majority comes from ethanol only?

Vijay Murugesh Nirani: So, yes currently

Management: It is 5.3.

Vijay Murugesh Nirani: Three years to five years far off visibility, sir. But we can say that the next financial year, again, ethanol would be the king in revenue table. We will have somewhere about 70%-odd gross coming from the ethanol itself, and somewhere about 20%-odd to 25%-odd.

Management: Coming from CVG, around 400. And there will be some contribution?

Vijay Murugesh Nirani: No, sorry. 85 and 15, somewhere about that.

Deepak Poddar: 85 would be from ethanol and 15 from CVG?

Vijay Murugesh Nirani: That's right.

Deepak Poddar: So your margin profile next year should ideally improve, right? Because CVG has a much better margin.

Vijay Murugesh Nirani: Typically should, sir.

Deepak Poddar: Okay. I think that's very helpful, sir. I mean, that would be from my side. All the way back to you.

Vijay Murugesh Nirani: Thank you so much.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, we have reached the end of question and answer session. I would now like to hand the conference over to Mr. Vijay Kumar Murugesh Nirani for closing comments.

Vijay Murugesh Nirani: Thank you so much for this. To all the investors that have trusted us and, you know, have taken a call to be co- owners in TruAlt Bioenergy, which is a very young and one-of-its-kind company, having visibility and having focus in one of what is the most important subject in today's era, sustainability and energy.

So we are bringing sustainability and we're bringing energy together, and we're trying to create value for one of the weakest sections in the society that is to the farmers. So whatever we do is also creating an impact in the call of Make in India. We are substituting a lot of imports of fossil. We are substituting a lot of emissions from fossil consumption.

All said, this was our first conference call. I hope it went to the satisfaction of your liking. This is the first public company that we are running. We will continue to take inputs from our co-owners and we'll continue to take course correction from you in the days to come. Thank you so much for connecting.

Moderator: Thank you. On behalf of TruAlt Bioenergy Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.