Operator: {? ... FY27 ?} earnings conference call of TruAlt Bioenergy Limited. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this 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 call over to Mr. Vijay Nirani, Managing Director. Thank you, and over to you, sir.

Vijay Nirani – Managing Director: A very good morning to everyone. Thank you for joining this conference call.

I am happy to report the Q2 numbers for FY27. There has been growth in our revenue numbers. The results have been posted, and as expected, raw material prices have gone up. Due to the increase in raw material prices, there was a shrinkage in the company's margins for this quarter. However, thanks to the IPO that we conducted and the working capital limits that we have availed, going forward, we will be able to stock up on raw material at decent prices to ensure that we have stable margins during operations.

During the quarter, in addition to our 24 crore liters of allocations from the public oil marketing companies, we received an additional volume of 10 crore liters, thanks to the Supreme Court judgment in July-August. With that, our total supply, or rather the allocation for the last ethanol supply year, went up from 24.5 crore liters to 34.5 crore liters. In addition to the 34.5 crore liters, we also received an additional volume of 5 crore liters from the oil marketing companies, taking the total volume to almost 40 crore liters for the last ethanol supply year. This leads to average utilization of approximately 65% to 70% of our total installed capacity. Going forward, we expect capacity utilization to increase, and we expect to achieve average capacity utilization of at least 75% to 80%.

The next tender for the ethanol supply year 2026-2027, starting from November through October 2027, has already been announced, and the tender is currently open. As expected, in the current tender for the next year, there is a ban on the use of sugarcane juice as well as B-heavy molasses for making ethanol. That puts significant pressure on grains for the manufacture of ethanol, as well as on C-heavy molasses. It also means that out of approximately 500 ethanol plants in the country, nearly 230 plants that are mono-feed plants using sugarcane derivatives as raw material will not be able to supply ethanol continuously, or will not be able to participate in the tender for continuous supply.

Out of the total installed capacity of approximately 1,900 crore liters, there will be a shortage of approximately 300 crore liters coming from sugar-based ethanol plants. That leaves close to 1,600 crore liters expected to be supplied for the current year. Of that 1,600 crore liters, considering ENA as well as private consumption for the chemical industries, we expect the allocation for the current year to be better. However, due to the El Niño impact, we will probably see a shrinkage in the bottom line because of raw material prices and raw material availability. We will make every effort to book raw material at the cheapest available prices and stock up for the entire year in order to improve our bottom line. That is the position on the ethanol front.

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In CBG, we have already commissioned our first CBG plant under the joint venture with Sumitomo Corporation. The 20 TPD plant is up and running, or rather, it is being ramped up to capacity. The other two plants will be put to use within this quarter. That will take the entire CBG business to four operating plants. One is in the vicinity and has a capacity of 20 TPD, and three are under TruAlt Gas and TruAlt Sumi Gas Private Limited, which are joint ventures with Sumitomo Corporation. By the end of the quarter, we will have installed CBG production capacity of approximately 72 metric tons per day. Going forward, we also plan to start construction of six additional units along with GAIL.

The CBG business is going to be a significant revenue or growth driver for TruAlt, considering the GOBARdhan policy that was recently announced. There are substantial incentives and packages available for companies that will create a significant and valuable opportunity for our growth plans in the CBG sector.

In the sustainable aviation fuel business, our front-end engineering is ongoing. We expected that the policy for incentives and the roadmap would have been announced by now, but due to the need for certain clarifications, we still do not see the roadmap from the Government of India. Once the roadmap is announced, we plan to begin capex for the sustainable aviation fuel business. We have already received an incentive of approximately 150 crores as viability gap funding under the PM JI-VAN Yojana for the proposed plant.

Going forward, in our fuel retail business, we have already set up approximately seven outlets, and another outlet is nearing commissioning. However, due to concerns regarding crude prices and their volatility, we are taking the further expansion of outlets a little slowly. That said, TruAlt Bioenergy has completed all of its proposed capex in the ethanol business, and all we need to do now is further increase our capacity utilization and improve our margins so that we generate good returns.

With that, I ask our CFO, Anand Kishore, to take us through the financials.

Anand Kishore – CFO: Thank you, sir.

Thank you for joining us for the Q2 and H1 FY27 results discussion of TruAlt Bioenergy Limited. I will take you through the key financial and operational highlights for the quarter and for the first half of FY27.

Let me begin with the revenue performance. Our top line, or revenue from operations, for Q2 FY27 stood at 811 crore compared with 115 crore in Q2 of the previous year. This represents very strong year-on-year growth of approximately 606%. On a sequential basis, revenue increased from 627 crore in Q1 FY27 to 811 crore in Q2, reflecting continued improvement in operating activity. For H1 FY27, revenue from operations stood at approximately 1,438 crore compared with 419 crore in H1 FY26, representing growth of approximately 243%. The substantial improvement reflects higher operating volumes and improved utilization of our manufacturing capacities.

On EBITDA performance, our EBITDA for Q2 FY27 was approximately 114 crore, translating into an EBITDA margin of approximately 14.03%. In comparison, the company reported negative operating profitability in the corresponding quarter of the previous year. For H1 FY27, EBITDA stood at approximately 261 crore, with an EBITDA margin of approximately 18.2%. While the H1 margin

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remains healthy, the moderation in the Q2 EBITDA margin compared with the first quarter was due to an increase in maize prices during the quarter, which went up by 25% to 30%. Our focus remains on improving the product mix, raw material efficiency, capacity utilization, and operating leverage.

Let me come to profitability. Profit before tax for Q2 FY27 stood at approximately 47 crore compared with a loss before tax of 49 crore in Q2 FY26. This is a significant turnaround in profitability. Profit after tax for Q2 FY27 was approximately 35 crore compared with a loss of approximately 38 crore in the corresponding period last year. For H1 FY27, PAT stood at approximately 94 crore compared with a loss of approximately 33 crore in H1 FY26. The turnaround in profitability demonstrates the operating leverage available in our business as capacity utilization improves.

On the cost structure, we continue to focus strongly on raw material efficiency and cost optimization. Finance cost for H1 FY27 was approximately 87 crore compared with 76 crore in H1 FY26. The increase is primarily a function of the funding structure associated with the scale of operations. Depreciation and amortization for H1 stood at approximately 49 crore. As our assets become increasingly productive, our focus is on ensuring that incremental revenues translate into stronger cash generation and returns on capital.

One of the important areas for us is cash generation. During H1 FY27, the company generated approximately 192 crore of cash flow from operating activities. This is a positive indicator of the underlying operating strength of the business. At the same time, we invested approximately 180 crore in capex, including property, plant and equipment and CWIP. The investment is aligned with our strategy of strengthening and expanding our operating platform.

Coming to the balance sheet, as of September 30, 2026, our total equity stood at 1,687 crore compared with 1,578 crore in March 2026. Our debt-to-equity ratio is approximately 0.55 times, which continues to provide a reasonable capital structure for the scale of our operations. Importantly, we also saw a meaningful reduction in certain working capital items. Inventory reduced from an extremely high level of approximately 528 crore in March 2026 to 206 crore in September 2026. Trade receivables also reduced from approximately 406 crore to 367 crore. These movements are positive from a working capital perspective and remain an important focus area for management.

During the first half, we continued to balance growth and investment with financial discipline. We generated strong operating cash flows while continuing to invest in our capacity and operating infrastructure. Our objective is to progressively improve cash conversion, reduce working capital intensity, and optimize our borrowing profile.

Looking ahead, we remain cautiously optimistic about the second half of FY27. The fundamentals of the bioenergy and ethanol sector remain attractive, supported by India's energy transition priorities, ethanol blending initiatives, and increasing emphasis on domestic renewable fuels. Our immediate priorities are to improve capacity utilization, optimize feedstock and product mix, improve EBITDA margins, strengthen operating cash flows, reduce working capital requirements, and maintain disciplined capital allocation. We believe that the significant turnaround achieved in H1 FY27 provides a strong foundation for the next phase of growth.

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To conclude, Q2 FY27 was a quarter of strong revenue growth, a clear turnaround in profitability, and healthy operating cash generation. We are conscious that the next phase is not only about growing revenue, but also about converting that growth into sustainable EBITDA, stronger cash flows, and improved returns on capital. Management remains focused on profitable growth and strengthening the balance sheet while continuing to build TruAlt into a stronger and more diversified bioenergy platform.

With that, I would like to thank all our shareholders, lenders, business partners, and employees for their continued confidence and support. I will now hand over the call for the question-and-answer session. Thank you.

Operator: Thank you very much, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

Management: [off-mic discussion] Okay, fine. Yeah.

Operator: The first question is from the line of Sukrit D Patel from Insight FinTrade Private Limited. Please go ahead.

Sukrit D Patel – Insight FinTrade Private Limited: Good morning to the team. I have two questions. My first question is following the massive 243% revenue surge in H1. I want to understand what forward volume guidance you can share for the next two quarters. As we build out the Srikakulam SAF plant using the 150 crore PM JI-VAN grant, what major execution risks could delay commercial production, and what is our forward strategy to secure long-term feedstock? I want to understand your plan of action. That is my first question, and I will ask my second question after this.

Vijay Nirani: Yes, sure. Thank you for that, sir. With regard to the expected volume that we plan to supply for the current quarter, as I said, we had an allocation of approximately 24.5 crore liters from the OMCs. In addition to that, we received approximately 15 crore liters for the last ethanol supply year.

In the current quarter, relating to last year's allocation, the ethanol supply year runs from November to October. Half of this quarter, that is October and November, will be covered by supplies, and an extension has already been received. Therefore, for two months of the current quarter, we will be supplying from the last ethanol supply year.

We already have approximately 8.5 crore liters of orders left to be supplied for October and November, and we have the required raw material as well as the allocation to supply that.

In addition, for the new ethanol supply year, we expect an allocation of at least approximately 40 crore to 42 crore liters. That is the expectation. Of course, we will have to see when we apply for the bids, and once the allocations are made, we will know the actual picture.

For the current quarter, I can tell you that we have approximately 8.5 crore liters in hand to supply, and there will be further additions that we will receive.

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Sukrit D Patel – Insight FinTrade Private Limited: Thank you. My second question is to Mr. Kishor, along similar lines. With Q2 revenue reaching a record 811 crore, which is very good, what is our forward capex and debt guidance for the next few quarters as we simultaneously scale our multi-location CBG projects with GAIL and Sumitomo? What risks do you foresee to our working capital cycle, and what forward financial controls are in place to protect our cash flows? I want to understand your view on this. Thank you.

Kishor: Thank you, sir. Your first question was regarding the capex to be planned for the upcoming quarters. There will be no capex involved on the 1G plant front. The capacity will remain the same. The major capex will go toward CBG.

For the CBG plants, we expect to commence work in the next quarter on approximately three to four plants. The capex will begin today, at least for four to five plants, each of which will have a project cost of approximately 60 crore per plant. That comes to approximately 300 crore. In addition, we expect debt to be raised to the extent of an additional 70 crore to 80 crore as the primary tranche of the first disbursement from the term loan outstanding, along with the joint venture partner, GAIL.

That answers your first question. Could you please come back to the second question?

Sukrit D Patel – Insight FinTrade Private Limited: Yes. The second question was, as we simultaneously scale our multi-location CBG projects, what risks do you foresee to the working capital cycle, and what forward financial controls are in place?

Kishor: Because the entire expansion is on the CBG front, there is hardly any working capital requirement for a CBG plant. Working capital is not going to have much of an impact because the major feedstock for these plants is press mud or spent wash.

Press mud costs very little. That is why this CBG business has a gross margin and EBITDA margin of approximately 60% to 70%. In our existing plant also, the working capital for a 10 TPD plant is barely 2 crore to 3 crore. Even if it becomes a 100 TPD plant by the end of the financial year, I assume that the maximum working capital requirement would be 25 crore to 30 crore, against which we will generate higher revenue.

Therefore, working capital will never be a challenge from that point of view. As far as risk mitigation is concerned, the overall risk mitigation will be taken care of by the CBG business itself because, compared with capex, the return on this business is very high. We have also demonstrated this in the last seven to eight quarters.

Going forward, the same performance will be maintained with the minimal working capital requirement that we have in this business. The debt amount of 80 crore to 100 crore that I mentioned will again be offset by interest subvention and the capital subsidy that we will receive under the GOBARdhan scheme.

Today, for all our plants, we are eligible for a capital subsidy of close to 2 crore per TPD. This will directly reduce the company's term debt, and we are currently eligible for 25% of this capital subsidy based on our consent-to-operate license.

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All these factors will be offset through capital subvention and the profits generated from this business. Thank you.

Sukrit D Patel – Insight FinTrade Private Limited: Thank you, and best wishes.

Vijay Nirani: Thank you.

Operator: Thank you. The next question is from the line of Diksha from Sapphire Capital. Please go ahead.

Diksha – Sapphire Capital: [inaudible] Hello? Hello? Am I audible, sir?

Operator: You are audible, ma'am.

Diksha – Sapphire Capital: Yes. Thank you very much for this opportunity. I have a couple of questions. Firstly, what were the ethanol volumes for this quarter?

Vijay Nirani: For the current quarter, ma'am, as I said—

Kishor: For this quarter, or if you want to consider H1 FY27, the total volume of ethanol sold was 8.29 crore liters in Q1 and 10.78 crore liters in Q2. For the entire H1, we sold 19.07 crore liters of ethanol.

In addition, as Mr. Nirani mentioned, we already have pending orders to dispatch approximately 8.5 crore liters, apart from the fresh allocation that we are about to receive.

Diksha – Sapphire Capital: Right. I also wanted to understand something. You mentioned that we are seeing significant raw material pressure. Going forward, because the government is banning the use of sugarcane juice as feedstock, will we be able to pass on this cost through higher prices? I wanted to understand how our contracts are structured. Is there any way for us to pass on this increase in raw material prices and protect our margins?

Kishor: Even though there is a ban, let me come to the ban point. Sugar prices in the market are 50 rupees, 48 rupees, or 52 rupees. For any sugar player, even if the use of sugarcane juice had not been banned, they would have preferred to sell sugar in the market rather than divert it to the industry because the profit margin would be much better in the market.

For us to benefit from the cost advantage and generate higher margins, we need to use a better product mix and achieve higher capacity utilization. We have a plan under which we are trying to store maize and FCI rice at the lowest prices and accumulate them at various locations. We are storing them in warehouses and keeping them at the appropriate locations so that even if prices reach their peak during the quarter, we will be able to maintain the maximum EBITDA margin and at least sustain the current level that we are achieving.

Diksha – Sapphire Capital: So the EBITDA margin for ethanol this quarter is going to be the base, and it should only increase from here?

Vijay Nirani: Yes, it should increase from here. Usually, Q2 is the most difficult period because summer is over, and there is not much raw material or agricultural produce available. Therefore, Q2

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generally has the lowest margins each year. Margins should improve from Q3 and Q4 onward.

Diksha – Sapphire Capital: What sort of margins should we expect on average for the ethanol business this year?

Vijay Nirani: I am not able to give an absolute number, but once the tenders are allocated, we might expect a 1% to 2% drop in the average EBITDA margins that we have achieved so far.

Diksha – Sapphire Capital: Understood. On the CBG side, I wanted to understand whether the other two plants that will be commissioned by the end of Q3 are on track. For this year and this quarter, I believe we received some subsidy last year. What was the amount received in that quarter, and what subsidy amount were we supposed to receive for this quarter?

Vijay Nirani: Kishor, do you want to take that?

Kishor: On the CBG front, we are commissioning three plants of TruAlt Bioenergy Gas Private Limited in a joint venture with Sumitomo. These three plants will add approximately 60 TPD. Together, these three plants constitute 180 TPD of carbon. The eligible subsidy is 2 crore per TPD, so 60 multiplied by 2 comes to 120 crore.

Out of the 120 crore, we are currently eligible for 20 crore to 25 crore of subsidy based on our consent-to-operate license. For the quarter, or within a maximum period of the next quarter, we definitely expect to receive 25% of 120 crore, which works out to approximately 30 crore of subsidy, by December or January.

Diksha – Sapphire Capital: The recently commissioned 20 TPD CBG plant—how is its ramp-up progressing? What level of utilization are we targeting for this year? For the other two plants that will be commissioned, what level of utilization should we expect this year?

Kishor: It will generate full-fledged revenue from January. That will add one quarter of revenue. At present, our existing plant generates approximately 10 crore in one quarter. Even if the new plant generates 10 crore in one quarter, it will add minimum revenue of 10 crore to 15 crore from the existing plant. The other two plants, during their trial period, will add another 10 crore of revenue because they will also be ramping up.

Therefore, we believe that CBG segmental revenue of 20 crore will come from these two to three plants during the financial year, meaning over the next two quarters.

Diksha – Sapphire Capital: For this 15 crore, out of which you already have 10 crore, what is the update on the remaining 5 crore? When do we expect that allocation to happen? Is there any indication you can provide?

Vijay Nirani: As I said, we have already received the allocation. There is clarity on it.

Diksha – Sapphire Capital: So this is out of the 4.9?

Vijay Nirani: Yes.

Diksha – Sapphire Capital: That will be all from my side. Thank you.

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Vijay Nirani: Thank you, ma'am.

Operator: Thank you. The next question is from the line of Prathamesh Sawant from Abakkus Investment Managers. Please go ahead.

Prathamesh Sawant – Abakkus Investment Managers: Hi, Vijay sir. Good afternoon. I have two small questions. In the current quarter, have we built up any inventory for the Q3 orders that we have? Was any raw material inventory built up in Q2?

Vijay Nirani: Yes, sir. Thank you for the question. We already have visibility for the 8.5 crore liters. We already have the raw materials required for those orders tied up. Because the raw material was purchased during Q2 and the order was received only in August, the cost of the raw material was on the higher side. Therefore, the margin will be slightly lower, but we already have visibility on the raw material; in other words, the raw material is tied up.

Prathamesh Sawant – Abakkus Investment Managers: So the effective Q2 margin should be slightly above the 12% level because it includes the impact of raw material prices.

Vijay Nirani: You mean in Q3, sir?

Prathamesh Sawant – Abakkus Investment Managers: No, in Q2 margins. Q2 will have an impact from raw material prices.

Kishor: In Q2, we definitely had an impact from the increase in raw material prices, with maize prices rising by approximately 25%. This was also a muted season for the industry because there was hardly any supply of raw material during the quarter. Q3 and Q4 are seasonal periods for the business, and EBITDA margins should bounce back to approximately their original level.

Prathamesh Sawant – Abakkus Investment Managers: In terms of volumes, can we go above the current Q2 quarter because we already have commitments of approximately 8 crore liters, probably the next ethanol supply year's 40 crore liters, and some additional volume coming in November or December? Can we see a volume surprise in the current quarter numbers?

Vijay Nirani: Yes, sir, we expect that. Since we already have orders for 8.5 crore liters, we expect at least 6 crore to 7 crore liters of additional volume in November and December alone for the current quarter. We expect a few more crore liters to be added, but that will depend on the allocation we receive. The expectation is that there will be growth.

Prathamesh Sawant – Abakkus Investment Managers: Lastly, on the El Niño front, we have been hearing that the southern part of the country will be affected. Where is our raw material procurement coming from, and do you see any risk that raw material prices will remain elevated for the entire next financial year?

Management: Yes. There has been a significant drop in the acreage under cultivation of major food crops, namely maize, rice, and sugarcane. That is why we have been seeing a major rally in the prices of all these commodities. Next year, maize availability is expected to drop by approximately 35%, rice availability is expected to drop by approximately {? 10% to 12% ?}, and sugarcane availability is expected to drop by approximately 10% to 12% again. This will squeeze margins

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somewhat because raw material prices will increase.

Thanks to the support of all our shareholders, we were able to convert three of our plants into grain-based plants that can use multiple feedstocks, and we also now have working capital limits. We will source raw material from across the country. Bihar and Madhya Pradesh are important locations for us to procure materials, and Punjab is also a major procurement location. We have already started sourcing warehouses and stocking up on the required raw material.

Prathamesh Sawant – Abakkus Investment Managers: Thank you, sir.

Operator: Thank you. The next question is from the line of Udit Segal from Pinpoint {? Edge Capital ?}. Please go ahead.

Udit Segal – Pinpoint {? Edge Capital ?}: Good afternoon, sir, and congratulations on the good results. Firstly, I wanted to know about the notifications regarding the pledging of shares and the promoters' intention to increase their stake. What exactly is the intention, and up to what percentage are we planning to increase the stake?

Management: Legally, we are allowed to go up to 75%, sir. The idea was to increase our holdings as much as possible. We are currently at approximately 71.6%, and we have a margin of another 3% to 4%. We hope to continue building our holdings over time.

Udit Segal – Pinpoint {? Edge Capital ?}: Will the current pledges referred to in the notification be used for past purchases, or will they be used for future purchases?

Management: For future purchases.

Udit Segal – Pinpoint {? Edge Capital ?}: For future purchases. Understood. Secondly, on the CBG front, could you explain the changes from the previous policy and how the margins or subsidy have increased? We have seen companies such as Gruner receive valuations of approximately $5 billion in the private market, and they are building out {? 1,000 TPD ?}. What exactly are we planning to do? What are our plans for the medium term and long term, given the significant push that the government has provided to CBG?

Management: Yes. CBG is going to be a major growth opportunity for the entire country. The new policy, GOBARdhan 2.0, includes a significant number of changes. To name a few, first, the capital incentive or subsidy available per metric ton has changed. Earlier, there was a cap of approximately 5 crores per project, and the subsidy for a 10 TPD plant was approximately 8 crore to 10 crore. Now, the subsidy has increased from 1 crore per ton to almost 2 crore per ton. It has doubled, and there is a cap of approximately 30 crores per plant, not per company.

For a 10 TPD plant, instead of receiving a subsidy of 10 crore as earlier, we will now receive 20 crores of capital subsidy. In addition, the price of gas is now assured for another 10 years. There is an assurance of offtake. A take-or-pay clause has already been introduced, which is favorable to producers. Ninety percent of whatever we produce will be subject to a condition that the OMCs will have to buy it, while the obligation on the supplier, which is us, is that at least 50% should be offered. This is a very positive development.

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In addition, the price of gas has increased from Rs.84 per kilogram to approximately Rs.104 per kilogram. If the purity is higher, we can receive a price as high as approximately Rs.116 to Rs.120 per kilogram. The sector has also been classified as a priority sector. For MSMEs, there is a government guarantee for loans and similar facilities.

Overall, there is a significant push for the CBG sector, and we hope to take advantage of as many of these benefits as possible.

Udit Segal – Pinpoint {? Edge Capital ?}: Do we plan to proceed with the initial build-out of some plants with GAIL and some individual plants? I believe the total is approximately 250 TPD, if I am not mistaken.

Management: Yes, sir. In total, it would be.

Udit Segal – Pinpoint {? Edge Capital ?}: Do we have plans to go beyond that? There appears to be significant scope. Based on our calculations, over the next three to four years, the country may require almost 1 lakh TPD. What are our plans, and what kind of market share could we achieve?

Management: Yes. At present, we have visibility for these 250 metric tons. Beyond that, of course, we expect to continue building, but 250 TPD represents approximately 20 to 24 plants. There is still a lot of work to do. We have only now commissioned approximately four plants, and the remaining plants will begin construction. Over the next two years, we will see significant investments [inaudible].

Udit Segal – Pinpoint {? Edge Capital ?}: Understood. On the ethanol front, I am a little confused about the government policy. There was a shortage of sugar, so the government did not want sugar to be diverted to ethanol. Logically, should it not have provided more incentives for maize producers to supply more volumes?

Management: The government should definitely have done that, considering the increase in prices. It should have increased the price of maize-based ethanol. In fact, it has reduced the price by almost Rs.3 per liter. We do not see the logic in it, but that is the current situation.

Udit Segal – Pinpoint {? Edge Capital ?}: Will producers still be able to receive their full allocation? Will maize ethanol producers protest, considering the current situation?

Management: The industry has already raised concerns on this subject, and we have reached out to policymakers and the oil marketing companies. We hope that there will be some revision in prices to provide support. I am not sure what they are considering at present, but we expect that there could be some correction.

Udit Segal – Pinpoint {? Edge Capital ?}: Thank you very much, and best of luck.

Management: Thank you, sir.

Operator: Thank you. The next question is from the line of Bhargav Gandhi from Bajaj Alternate Investment. Please go ahead.

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Bhargav Gandhi – Bajaj Alternate Investment: Thank you for the opportunity. My first question is regarding ethanol. What is the current realization? I wanted to understand this because we moved to dual-feed, grain-based raw material procurement so that we would not see this kind of raw material fluctuation. That was the thought process. However, in the current quarter, we have seen the price rise from 18 rupees to 25 rupees. If you could provide some perspective on raw material prices and how they may develop over the years, that would be helpful.

Management: The purpose of the dual-feed configuration is to provide flexibility in using different kinds of feedstocks. We know that the availability of different raw materials will vary from year to year. We have already seen the benefit of achieving this flexibility.

If we look at historical cycles, there has generally been a drought-like situation once every five years, and we are now seeing the impact of El Niño. In the current year, there is a shortage in raw material availability, as I explained earlier. Going forward, this should correct itself, and availability should return to normal. In years like this, we expect better pricing so that our margins can improve. That is our expectation from the government.

From the company and management's perspective, we will stock up on raw material at the cheapest available price so that any further shortage of raw material, or rather the cost of production, is managed as effectively as possible.

Bhargav Gandhi – Bajaj Alternate Investment: What could be the average realization for ethanol overall and for maize-based ethanol, based on your experience? Similarly, on the raw material side, what would be the blended average cost for the key raw materials? I want to understand the fluctuation in EBITDA per kilogram or per liter.

Management: If I were to estimate, subject to the allocation, the average realization this year for maize-based ethanol could be approximately 68 rupees per liter. There is also a ban on sugarcane juice and B-heavy molasses. Ethanol derived from damaged food grains is approximately 64 rupees per liter, and ethanol from FCI rice is approximately 60 rupees per liter. I expect an average blended rate of approximately 64 rupees to 65 rupees, compared with approximately 67 rupees in previous years. That represents a decline of approximately 3 rupees per liter.

However, the price of DDGS, which is a byproduct of grain-based ethanol, has increased. We are seeing an average price of approximately 28 rupees to 30 rupees during the past month, and we expect prices to remain higher going forward.

Bhargav Gandhi – Bajaj Alternate Investment: What would be the total raw material basket cost per kilogram or per liter? There are many variables, so based on your experience, I would appreciate at least an average figure and your expectation going forward.

Management: In the past, raw material contribution was approximately 62% to 66%. Going forward, I may not be able to give you an exact figure, but we expect it to remain below 70%.

Bhargav Gandhi – Bajaj Alternate Investment: That would be the peak level, correct? You do not expect it to go beyond that?

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Management: We hope so, sir. Again, it depends on availability, but considering the cost of carry and all related factors, it should remain around that level.

Bhargav Gandhi – Bajaj Alternate Investment: My second question concerns how we intend to repay the pledged amount. What are the sources of funds available in our personal capacity? Please explain that as well.

Management: That is irrelevant to the company at present. As management, we have different sources of capital, so it is not relevant for now.

Bhargav Gandhi – Bajaj Alternate Investment: That is not an issue, correct? What was the haircut price, if any, at which you raised the money?

Management: This is a personal loan that I have taken, but it should not concern or affect the company in any way.

Bhargav Gandhi – Bajaj Alternate Investment: On the CBG business, I wanted to understand this. Currently, you are generating 20 crore of revenue per quarter, which is close to 80 crore of annual revenue for a 10 TPD plant, correct? For a 20 TPD plant at full utilization, can we expect 150 crore to 160 crore at 84 rupees, assuming that the 84-rupee price remains valid?

Management: There is a correction there. We generate average turnover of approximately 40 crore to 45 crore from a 10 TPD plant. That is approximately 4 crore to 4.5 crore of revenue per ton. We expect a similar level of revenue to continue because earlier there was something called market development and assistance, which was a subsidy on the manure that we sold. That has now been discontinued.

Instead, the government is providing a higher price for gas, increasing it from 84 rupees to 104 rupees or 115 rupees, depending on purity. This should balance out the revenue cycles, and revenue per ton should continue to be approximately 4 crore to 5 crore, or approximately 4 crore to 4.5 crore per ton.

Bhargav Gandhi – Bajaj Alternate Investment: That would be close to 80 crore of top-line revenue at full maturity, or full utilization, from one 20 TPD plant. Is 60% a realistic EBITDA margin?

Management: No, there is another correction, sir. For a 20 TPD plant, we should generate approximately 80 crore. We currently have three plants being commissioned.

Bhargav Gandhi – Bajaj Alternate Investment: So 80 multiplied by 3 would be approximately 240 crore, correct?

Management: Yes.

Bhargav Gandhi – Bajaj Alternate Investment: Is 60% a realistic EBITDA margin to work with broadly?

Management: That has been our track record so far, but you can assume approximately 50% to 55%, which is what we [cut off]

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Management: We are expecting.

Bhargav Gandhi – Bajaj Alternate Investment: At 104 rupees, what could be the EBITDA levels, at least based on the 104-rupee realization?

Management: It will be almost at the same level because, as mentioned, the market development and assistance subsidy has been discontinued and the gas price has increased. This will offset the benefit from the subsidy, and we can maintain the PAT margin and EBITDA margin at almost the same level. There may be a slight increase from the previous level when the plant is fully operational and operating at peak capacity, making it slightly better than what we are achieving currently.

Bhargav Gandhi – Bajaj Alternate Investment: Understood. Thank you very much. I really appreciate your answers.

Operator: Thank you. The next question is from the line of Mayank Khandelwal from SMIFS. Please go ahead.

Mayank Khandelwal – SMIFS: Thank you for the opportunity. How many days of maize inventory did we have as of March 2026? Going forward, do we see our margins declining? Until now, we may have been able to manage margins in H1 because of lower-priced maize inventory procured earlier {? stock out of season ?}.

Management: What is your question, sir? How many days?

Mayank Khandelwal – SMIFS: How many days of maize inventory did we have as of March 2026?

Management: As of March 2026, it was available. As of September 2026, our inventory level was approximately 500 crore as of March, and today it is approximately 230 crore to 240 crore. That is the inventory level on the books when comparing March and September.

This inventory will be utilized once the season begins. We already have existing orders for 8.5 crore liters in hand. With these orders and the additional orders that come in, the existing inventory level as of September 2026, which is approximately 380 crore to 390 crore, will immediately be converted into sales. Additional inventory will then be built up based on the ethanol allocation received during the year.

Mayank Khandelwal – SMIFS: As of March 2026, we must have had inventory of both sugar and maize. Going forward, will we have only maize inventory?

Management: Yes, going forward, we will have maize inventory only because this is the previous stock.

Management: We will have inventory of maize as well as rice and damaged food grains.

Management: Yes, maize and rice. Sugar is not our business, so maize and rice will be the only inventory.

Mayank Khandelwal – SMIFS: I recently heard that the realization for maize-based feedstock had decreased from 71.8 rupees to approximately 68 rupees. Is that correct, or is there something else

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involved?

Management: [pause] Sorry, I did not hear that. Could you repeat it?

Mayank Khandelwal – SMIFS: What is the realization from maize-based feedstock per kiloliter?

Management: It is difficult to predict because it depends on the allocation. Of the 8.5 crore liters pending, we still have approximately 4.5 crore liters to be supplied during the current quarter under past orders. We will be able to provide more information only once we receive the allocation for the next year.

Mayank Khandelwal – SMIFS: Thank you. That is all from my side.

Management: Thank you.

Operator: Thank you. The next question is from the line of Satyam Choudhary, an individual investor. Please go ahead.

Satyam Choudhary – Individual Investor: Hello. Am I audible, sir?

Operator: You are audible, sir.

Management: Yes, sir.

Satyam Choudhary – Individual Investor: My question concerns the gross margin sensitivity for the ethanol segment. What average gross margins can we expect through the year?

Management: Are you asking about the upcoming period?

Satyam Choudhary – Individual Investor: Yes, the upcoming period.

Management: As we mentioned, this will depend entirely on the type of allocation we receive. We expect an allocation of approximately 45 crore liters. At present, whatever gross margin exists in the business should be maintained or may improve slightly. I cannot provide a precise number at this stage because I have only 8.5 crore liters of orders to supply. Once this ethanol supply year is over, we will be in a better position to answer this question.

Satyam Choudhary – Individual Investor: Could you provide any range rather than a particular number?

Management: We are not supposed to comment on these numbers, but—

Satyam Choudhary – Individual Investor: Understood.

Management: At present, our gross margin is close to 37%. You can assume a variation of approximately 1% to 2%. Currently, our GPM is 37%.

Satyam Choudhary – Individual Investor: Thank you. My other question concerns whether we are looking to expand into the DDGS byproduct.

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Management: There is no need to expand in that area because we already receive substantial income from DDGS. At today's market price, it is approximately 26 rupees to 27 rupees per kilogram. This is additional income that we receive as a byproduct when we use maize-based feedstock to produce ethanol.

This makes a meaningful contribution to both the top line and the bottom line because we do not incur any additional cost or overhead expenses for it. It is byproduct income.

Satyam Choudhary - Individual Investor: We have 65% dual-feed capacity. The remaining capacity is primarily sugar-based, correct? How are we looking at the utilization of that remaining 35% capacity?

Management: The remaining 30% to 35% is also dual-feed capacity. One of the plants is a 400 KLPD plant where C-heavy molasses are not banned; only B-heavy molasses and syrup are banned. We are dedicating one plant entirely to the use of C-heavy molasses, while also retaining the option to convert it or use another feedstock.

Based on our current capacity, if we receive sufficient allocation, we expect to optimize this plant at maximum capacity utilization. Capacity utilization was 62% during the quarter and approximately 64% to 65% during H1. Therefore, capacity utilization will not be a challenge.

Satyam Choudhary - Individual Investor: Understood. My last question concerns ENA realization. We are also selling ENA. What is the realization specifically for ENA?

Management: ENA will [trails off]

Management: Yes, please. There has already been a good increase in ENA prices. We are seeing prices for long-term contracts at approximately 62 rupees to 63 rupees per liter. The cost of producing ENA is lower by approximately 1.5 rupees to 2 rupees per liter. Therefore, it makes more sense to produce ENA.

As Anand mentioned, our other two units, apart from the 400 KLPD unit that is proposed to run on ENA for the entire year using C-heavy molasses, are expected to do so. If the price of ethanol produced from C-heavy molasses increases, we can convert that production into ethanol. Otherwise, we will continue converting it into ENA.

Satyam Choudhary - Individual Investor: Can we expect sustainable demand for ENA in India in the coming years?

Management: Yes, sir. There is gross consumption of approximately 280 crore liters of potable alcohol each year, and there is compounded growth of approximately 3% year-on-year. Growth was lower during the last year, but volumes will be available. Since we have long-standing relationships with most potable alcohol manufacturers and Indian-made foreign liquor companies, we will continue to leverage these relationships and supply them with higher volumes at decent prices.

Satyam Choudhary - Individual Investor: Thank you, sir. That was all from my side.

Management: Thank you, sir.

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Operator: Thank you. The next question is from the line of Jay Shukla, an individual investor. Please go ahead.

Jay Shukla – Individual Investor: Thank you for the opportunity to ask questions. My first question concerns the sale of our Badami plant, which is Unit 5. Through the slump sale, we intend to recover approximately 170 crores. How do we intend to deploy these funds? Will they be used for debt repayment or for other capex plans that are already underway?

Management: Anand can elaborate on the 170 crores. There is current debt outstanding of approximately 130 crores on that plant. That 130 crore debt will be repaid using the 171 crores of capital that we receive. The difference of approximately 40 crore will be utilized as working capital.

Management: Out of the expected realization of 171 crore, 125 crore will go toward the term loan that is currently outstanding, and the additional 46 crore will be utilized directly from the sale of the plant. In addition, we will save a significant amount of expenses that we incur annually on this plant, including interest on the term loan and employee expenses. The annual savings will be approximately 20 crore to 22 crore. This will be utilized entirely for the rationalization of the plant and the company's strategic initiatives and progress.

Jay Shukla – Individual Investor: We also have an upcoming CBG plant at Badami. After selling the ethanol plant, how do we plan to procure feedstock for the Badami CBG unit?

Management: This is not the only plant located there. The CBG plant requires press mud, and we have many other plants in that area. It is a sugar-producing belt, and the state has many sugar units. There is a substantial amount of press mud available, based on the raw material study conducted under the TEV study.

There will be sufficient local availability of approximately 6% to 7% of the required raw material in the form of press mud for the manufacture of ethanol as well as CBG. In addition, the existing plant will continue to operate, and we may also ask it to supply press mud because it is one of the buyers.

Operator: Thank you. The next question is from the line of Nitin Awasthi from InCred Capital. Please go ahead.

Nitin Awasthi – InCred Capital: I have two questions. First, there have been many changes in the tender issued by the OMCs, one of which concerns the amount of capacity for which a company can bid. There was significant manipulation by some players, and the bid amount submitted by players was not accurate. Therefore, the OMCs have now introduced a specific calculation to make the process fair across the industry. What is your view of this development? Based on that calculation, what is the amount for which we can bid?

Management: Thank you for that. We understand the basis of the calculation. There are a few positive aspects of the tender and a few things that we could not fully comprehend. One positive aspect is that the barriers based on states have been removed.

Earlier, there was a concept of surplus states and deficit states. The demand for ethanol blending in a particular state had to be met by availability within that state. This was unfair to states such as Karnataka, Maharashtra, and Bihar, where abundant food crops are available. The distinction has

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now been removed. Therefore, irrespective of the state, we can supply to any location.

For the allocation basis, they have considered 81 working days in a quarter, and in some quarters, 83 working days. That number, multiplied by the capacity in our consent-to-operate license, will become the eligible volume for placing bids.

For TruAlt Bioenergy, we have installed capacity of approximately 2,000 kiloliters per day. That multiplied by 81 days for two quarters and 83 days for two quarters should give us the eligible volume. I have not calculated the exact number immediately, but you could calculate it.

Nitin Awasthi – InCred Capital: So, 2,000 kiloliters multiplied by 81 multiplied by 4?

Management: Eighty-three days for two quarters.

Nitin Awasthi – InCred Capital: Eighty-three days for two quarters. So, 83 multiplied by 2 and 81 multiplied by 2—that is the bid eligibility.

Nitin Awasthi – InCred Capital: Correct?

Vijay Nirani: That is correct. We expect higher allocations for this ethanol supply year. Out of approximately 500 ethanol plants, around 230 to 250 mono-feed plants will not operate at full capacity. For example, last year, syrup and B-heavy molasses alone accounted for approximately 380 crore liters of ethanol supply. That translated to approximately {? 30, 38% ?} of last year's supply. This year, that supply has almost become zero because of the ban.

Therefore, allocation for dual-feed plants is going to increase, and many mono-feed plants will not be utilized. That should give us the opportunity to operate at higher capacity as well.

Nitin Awasthi – InCred Capital: I did a quick back-of-the-envelope calculation, sir. That means we can receive approximately 66 crore liters.

Vijay Nirani: Correct, sir.

Nitin Awasthi – InCred Capital: My second question concerns the pricing of market-driven ethanol products. During the call, you mentioned two prices. One was DDGS at 28 rupees to 30 rupees. The other was molasses-based ENA at 63 rupees. I would like to understand two more prices and how the market views them and what the trends are. One is grain-based ENA, and the other is industrial alcohol for chemical purposes.

Vijay Nirani: Usually, there is not much difference between grain-based and molasses-based ENA prices. It depends on the plant premium and the consumption pattern of potable alcohol manufacturers, but they are ultimately very cost-conscious. Irrespective of whether the ENA is sourced from maize, grain, or another feedstock, the priority is price.

However, certain companies, such as Diageo and other large companies, also prefer a particular ENA base. The key driver is always price. We expect a better price for ENA in the current year because syrup and B-heavy molasses will not be diverted, as sugar prices have increased significantly. Sugar is currently priced at approximately 45 rupees to 48 rupees, so it does not make economic sense to divert B-heavy molasses or sugarcane juice even for ENA.

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As a result, a significant amount of capacity will not participate in the supply of alcohol. This creates an opportunity for grain-based plants. Considering demand of 1,100 crore liters in the current OMC tender and average potable alcohol consumption of approximately 280 crore liters, there will be a shortage in available capacity. Therefore, ENA prices should improve.

Nitin Awasthi – InCred Capital: So actual buyers would view this as an absolute price increase rather than differentiate between the different production routes?

Vijay Nirani: Correct.

Nitin Awasthi – InCred Capital: Is the pattern similar for industrial alcohol?

Vijay Nirani: For industrial alcohol, the price of international ethanol is also relevant. Earlier, there were significant imports of RS into the country. Now, the price of RS has reached approximately 58 rupees to 60 rupees per liter, if I remember correctly. Earlier, it was approximately 47 rupees to 48 rupees per liter landed in the country.

Considering this increase in price, although there are different reasons for it, we see a much greater opportunity for Indian ethanol manufacturers to cater to industrial alcohol demand as well.

Nitin Awasthi – InCred Capital: Could you provide a similar figure for demand in India? You mentioned approximately 280 crore to 300 crore liters for alcohol.

Vijay Nirani: The chemical industry—

Nitin Awasthi – InCred Capital: Crore liters.

Vijay Nirani: For the chemical industry, demand is approximately 250 crore to 300 crore liters at present. We expect that at least 40% to 50% of this demand, with confidence, will be supplied by Indian manufacturers.

Nitin Awasthi – InCred Capital: Is it correct to say that these three factors together will push up the price of ENA?

Vijay Nirani: That is correct, sir.

Nitin Awasthi – InCred Capital: Understood. Thank you, sir.

Operator: Thank you. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to Mr. Vijay Nirani for his closing comments. Over to you, sir.

Vijay Nirani: Thank you very much. I thank all our shareholders for the trust and faith that you have placed in us and in TruAlt. We will continue to make every effort to create value for all of you.

We are an agro-based industry, so there will be challenges. However, with the support and confidence that you have shown in us, we will continue to make every effort to keep building value for all of you. I thank you all for joining the call today, and thank you for your support.

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Operator: Thank you very much. On behalf of TruAlt Bioenergy Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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