

Date: February 13, 2026

BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

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

Scrip Code: 544545

ISIN: INE0MWH01014 **Symbol:** TRUALT

Sub: Transcript of the Earnings Conference Call pertaining to the Unaudited Financial Results for the quarter and nine months ended December 31, 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 Monday, February 9, 2026 at 1:00 P.M. (IST), to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025.

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

We request you to kindly take the above on record.

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

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



“TruAlt Bioenergy Limited
Investors Conference Call”

February 09, 2026



**MANAGEMENT: MR. VIJAY KUMAR 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 the Investors 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.

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

Vijay Nirani: A very good afternoon, ladies and gentlemen and thank you for joining this Investors Call. I will begin with the quarter's message. Energy today is central to a nation's economic strength and security. Recent global events have shown that dependence on external energy sources can rapidly translate into economic vulnerability, trade frictions, sanctions and widespread supply chain disruptions. India's own experience during periods of global energy volatility reinforces a clear lesson, long-term resilience lies in strengthening.

Moderator: Ladies and gentlemen, we have lost the line of the management. Please stay connected while I reconnect the management. Thank you. Ladies and gentlemen, we have the management line reconnected. Sir, you may proceed.

Vijay Nirani: Apologies, ladies and gentlemen, on the technical error. Continuing on the message, we are all aware of the importance of energy in today's geopolitics. India's dependence on import of crude, especially the Russian imports have seen drastic impacts to as heavy as sanctions from the United States.

Us along with the global market players and government officials, have realized the importance of domestic capabilities on energy production and the importance of having energy independence. On this, I have want to share a practical and strategic pathway to securing the country's energy future depends largely on the bio fuels.

With TruAlt Bioenergy, the first business vertical's update on the quarter for ethanol sector: 2025 marked a significant national milestone with India achieving its E20 target under the Ethanol Blended Petrol Program, underscoring the scale and maturity of the country's ethanol ecosystem. As the sector stands at the cusp of mandates beyond 20%, Ethanol is increasingly being recognized not only as a blending solution, but as a broader platform for value creation.

Ongoing policy discussions around higher blending levels such as E27, potential ethanol blending in diesel and the allocation of ethanol volumes for Sustainable Aviation Fuel point to a materially expanding demand landscape, reinforcing the long-term structural strength of the sector.

During the quarter, TruAlt Bioenergy completed a key phase of its operating consolidation with the planned capital expenditure for grain-based integration now fully commissioned. The sugar crushing season in Karnataka commenced only from mid-November, resulting in approximately 58 effective operating days during Q3.

During which, four of the company's five ethanol plants were operational and achieved capacity utilization of over 95% on operating days. Unit 5 received its consent to operate on December 17, 2025, following which all ethanol plants are now fully operational with a monthly revenue run rate of approximately INR350 crores to INR400 crores in the ethanol segment. That is a gross production of around 5.5 crores to 6 crores liters per month.

On a gross quarter basis, overall utilization for Q3 stood at approximately 60%, while utilization on operating days exceeded 95%. With the completion of the current capex program, no further expansion or capacity addition is planned across the ethanol business and the company is now operating on a fully stabilized platform positioned to support monthly ethanol production in the range of approximately 5.5 crores to 6 crores liters.

In the CBG business, we have achieved operating efficiencies that meaningfully exceed industry benchmarks, translating into strong and sustained financial performance. For the nine months ended December 31, 2025, the CBG business recorded an EBITDA margin of 63% and a PAT margin of 43%, reflecting the depth and robustness of our operating model.

Having moved decisively beyond the learning curve, our focus is now on disciplined scaling with plans to develop 24 Greenfield CBG units over the next two to three years through joint ventures with Sumitomo Corporation and Maharatna PSU Gas Authority of India Limited, leveraging global expertise and national infrastructure.

Policy momentum continues to provide a strong tailwind with excise duty exemptions announced in the recent Union Budget 2026-2027, along with the pipeline infrastructure support, CBG-CNG synchronization and capital and market-linked incentives, materially improving project economics and long-term visibility.

Our four new plants are being constructed and are scheduled to commission by July 2026 with Sumitomo. We are also happy to report that DIPAM, the Department of Infrastructure and Promotions, has given their approval for GAIL to infuse equity and the equity infusion from GAIL in our second JV is scheduled to happen within the month of February, taking our 10 CBG plants with GAIL to start commissioning.

In the Sustainable Aviation Fuel segment, Aviation is at a critical inflection point with growing urgency to reduce carbon emissions. As recognized under the CORSIA framework, SAF represents the only scalable pathway to decarbonize aviation. India is well positioned to capitalize on this opportunity, supported by a strong ethanol infrastructure, feedstock availability and technological readiness.

Against this backdrop, we have progressed with the technology licensing agreement with Honeywell UOP, with engineering design underway for a proposed 100 million liters per annum SAF facility in the state of Andhra Pradesh. While also advancing discussions with Sumitomo Corporation for potential equity participation.

We are also at an advanced stage of approvals and are positive about receiving INR150 crores of Viability Gap Funding under the PM JI-VAN scheme, strengthening project viability and

positioning us ahead of the emerging SAF market. We are also creating a working group along with a leading oil manufacturing company and with an airline carrier who could potentially be partners in the aviation fuel business.

In our retail business, in biofuel retail network segment, we received our Oil Marketing Company license and commissioned seven outlets within six months, which is a record time. With four additional stations underway and visibility to scale approximately 75 outlets in the calendar year FY 2026, aligned to be future ready with the expected adoption of flex fuel in India.

As we move forward, our focus remains clear to deliver consistent financial performance, to invest with discipline and purpose and to create enduring value for shareholders, while contributing meaningfully to India's energy security and transition goals. With that, I now pass on the call to our CFO to present the financial performance.

Anand Kishore:

Good afternoon all. So taking from here forward where our MD has explained. The company has already published the financials on the third of this month itself. So just to present the console financials and financial results of 9 months ended 31st December '25. The company has done the top line of total income of INR1,187 crores for the 9 months ended as compared to the previous 9 months ended of INR1,047 crores, showing a significant growth rate of 13.28% in terms of percentage and INR139.20 crores in terms of numbers.

The company has further booked the expenses also in the proportion. The company COGS has increased from INR673 crores to INR805 crores, showing a growth in the COGS by 19.55% against which the company has grown the revenue of 14%. So this being the reason, although my COGS has gone up a minor way more than the income, the reason was four of my plant was only operational during the quarter for 48 to 50 number of days.

So this since the plant could not utilize the complete – amount and fixed cost was booked totally for 9 months, but the revenue was in proportion booked only for the partial period of 48 to 50 days, impacting the Profit and EBITDA margin maintained by the company. The employee benefit expenses has grown from the company from INR28.14 crores to INR34.3 crores, showing a growth rate of employee expenses by 21.95% being the reason the company is in the expansion mode and doing the additional hiring.

The company finance cost has gone up from INR104 crores to INR116 crores with a growth of 11.38% and with the capex company has recently planned in terms of a CBG sector, the multi-feeder plant grain feed plant on which the company is paying the interest [inaudible 0:10:32] laying the reason for increase the finance cost.

The company depreciation has increased from INR49.38 crores to INR63.28 crores, showing a significant and major impact on the expenses of the company which has increased by 14% overall, having the contribution of 28% only by way of a depreciation. The reason being the company has capitalized in their book the 600 KLPD of assets which company has done the expansion in the second phase for molasses based.

This being the reason the company depreciation has gone up by close to INR14 crores. Although the total expenses of the company has gone up by 14.16% compared to my previous 9 months and the company top line has grown by INR139.20 crores compared to previous 9 months.

Now coming to the profit before tax booked by the company. The company PBT is almost in the line compared to previous 9 months INR48.54 crores was the PBT in FY '25 9 months ended, which is now standing at INR46.25 crores showing a marginal dip even though my plant was not operational and complete shut down for Q2 and also it was partial shutdown in Q3 where as I already explained that the company operated the plant for 48 to 50 days and has absorbed the full fixed cost of entire 9 months.

The profit after tax booked by the company was INR34.94 crores in the previous 9 months which now stood at INR35.92 crores showing a growth in the PAT of the company on the console basis. And also the EBITDA on the company which was INR155.43 crores has booked to the EBITDA of INR170.99 crores as compared to FY '25.

The reason for my thinning of the EBITDA margin was already explained. Point number one was the plant which has run only for partial number of 48 days, that's the reason number one. And the reason number two, the more cost absorbed by the debt and finance cost by the company and impacting the further the PAT, the deferred tax asset liability calculation.

Now I would like to present the quarterly console financials of the company to give the true picture what we have done even though plant was shut down how the company has performed on the quarterly basis. The revenue from again the top, the total income of the company in the previous quarter was INR430.5 crores which stood and now has raised to INR730.86 crores showing a major growth of 70% in the top line of the company in terms of a percentage and in terms of a number INR300 crores the top line has grown.

The company COGS was again has gone to double which was INR206 crores has gone to INR493.76 crores. The company employee benefit expenses was INR10.22 crores which has gone to INR12.46 crores, already stated the reason of the expansion of the company being the reason for this.

The finance cost which was INR35.97 crores has gone up to INR40.13 crores. Again the reason has been explained in the 9 months ended financials because we have gone for the additional expansion and the finance cost has been beared, where finance cost has been made but the cash flow generation is yet to come. So once the cash flow generation will come, this finance cost will be automatically absorbed.

The depreciation of the company which was INR17.66 crores has now stood to INR21.81 crores showing a major impact on our expenses. That is my debt has gone by 23.46%. That was a one-time capitalization process, which is completed leading to the rise in the depreciation figure.

With this the company profit before tax which was standing at INR86.39 crores in my previous quarter has now come to INR89.68 crores showing a growth in my profit before tax by 3.29%,

but my profit after Tax if you will see which was INR75.19 crores in the previous quarter of the last year has come to down to INR69.19 crores.

The major reason is the calculation of deferred tax DTA and DTL impact has made a minor downfall in the PAT even though my PBT has gone up. So with this if you will see the overall outlook of the company with multi-grain operations ramping up and utilizations improving, Q4 FY '26 is expected to see a stronger revenue momentum and a margin in expansions as assets are absorbed and company will be able to run more efficiently as measure of the fixed costs are already booked in the financials of the company.

I'll just like to have a small glance on my CBG segments which a key driver to the my revenue. The CBG segments which was for the 9 months ended, which has given the revenue contribution of INR19.89 crores in the previous 9 months has now jumped to INR30.97 crores with a CBG jump alone contributing 55.68%.

The reason being why we are coming up with the 24 more additional CBG plants which was explained by our MD. The EBITDA percentage in this segment has grown from 44% to 63.34% the CBG and the PAT margin has grown from 23% in my previous nine months to 43.38% in my CBG segments.

Just to give the 9 months standalone basis the financial ratios booked by the company. The company liquidity ratio current ratio stood at 1.53 showing the robust growth. The company solvency debt equity was at 0.65 and the company return on capital and return on equity is also in line. So with this I will like to open the forum for the question answers for my investors.

Moderator:

Thank you. Ladies and gentlemen, we will now begin the question and answer session. We take the first question from the line of Aanchal Jalan from Lotus Wealth. Please go ahead.

Aanchal Jalan:

Hello. So my question is around the Sustainable Aviation Fuel. So for aviation companies to shift to SAF, they would require certain permissions and licenses and certain changes to the engine compatibility also. If these outcomes are not as desired, then our demand could be highly impacted. So can you please provide some color around the same?

Vijay Nirani:

Thank you so much for that, Aanchal. So in the SAF, there is already an approval by ASTM that Alcohol-to-Jet route, the technology that we are using to convert ethanol into SAF molecules. We can in all the engines that are currently in operation, the air turbines, we can go up to 50% of blending using the Alcohol-to-Jet route, using Ethanol-to-Jet SAF.

So the process of the approvals for blending up to 50% is already in place and there are places where blending of SAF is already being done. That is part one. Second part is to the policy approvals. Government of India, along with multiple other developed nations have already taken mandates and India's mandate is going to kick in from FY '27 onwards where 1% of blending is scheduled, 2% by '28 and 5% by 2030.

There is already a three ministerial working group created between Ministry of Civil Aviation, Ministry of Petroleum and Ministry of Environment and also Ministry of New and Renewable

Energy MNRE for coming out with a policy. So we expect the policy to come out very soon. And our objective is to sell at least INR20 crores liters of ethanol from the ethanol vertical to this JV company or the SAF business vertical to create 10 crores liters of SAF.

- Aanchal Jalan:** Okay sir. So from your side you don't think that the engine compatibility or the permissions or licenses could be any issue to the demand side, right?
- Vijay Nirani:** No, this is not my view. This is the view of the technology -- the engine manufacturers and the approvers of the global standard., the standard bureaus. So ASTM is called American Standards for Testing Methods. And even BIS and the other relevant global standard agencies have already approved up to 50% of blending of SAF into ATF using the Alcohol-to-Jet route. You could read more about it online.
- Aanchal Jalan:** Okay sir. Thank you.
- Moderator:** Thank you. We take the next question from the line of Deepak Poddar from Sapphire Capital. Please go ahead.
- Deepak Poddar:** Sir just wanted to check, now we are currently at 5 and a half to 6 crores of monthly ethanol, right? That's run rate. So is that the optimum level? I mean all the five units are running at optimum levels?
- Vijay Nirani:** That is correct sir. So our installed capacity is 2,000 kiloliters per day. And on grains and molasses, when we use grains and molasses, it goes up to 2,100 kiloliters per day. So considering a 90% capacity use, 5.5 crore liters becomes an optimal use case. And higher ratios should give us about 6 crore liters per month. That's at peak 100% capacity use.
- Deepak Poddar:** Should be 90% to 100% -- utilization, right?
- Vijay Nirani:** Yeah. At 100% utilization we will get 6 crore liters per month and at 90% utilization it should be about 5.4 to 5.5 crore liters.
- Deepak Poddar:** Okay, okay, understood. And just a small data point. What was your volume in third quarter? The ethanol volume?
- Vijay Nirani:** Quarter 3 we did a gross volume of about 7 and a half -- 7.6 crore liters. And this is because we operated the capacity like our CFO mentioned for a period of only 58 days.
- Deepak Poddar:** Correct.
- Vijay Nirani:** This was largely due to the farmer protests in the state of Karnataka where there was a blockage of roads and the entire infrastructure was put to a halt. Not just for us, for the entire sector.
- Deepak Poddar:** Okay, I got it. And now on SAF, this Andhra plant that we are coming up with 10 crores liter per annum capacity -- so what's the timeline and what's the capex involved there?

Vijay Nirani: We have projected a capex of about INR2,000 -- upwards of INR2,000 crores to set up the plant. And we have already -- just three days ago we were in Andhra Pradesh to finalize the land. We were in Srikakulam and we have already identified the land and the approval processes are in way. So we have already applied to the environmental clearance, land procurement, and the incentive package with the state of Andhra Pradesh is in advanced stage as we speak.

And there is also an incentive from Government of India for up to INR150 crores which I mentioned in the message earlier -- that is also in the final stages of being approved. So with that said, we have already also given the licensing agreement and we have signed off for the -- with Honeywell. So once that comes through, our target to complete this project will be by July to October of 2027.

Deepak Poddar: July to October of 2027?

Vijay Nirani: That's right. So FY '28 we should start seeing revenues coming in.

Deepak Poddar: Commercial production and revenue can start. July to October '27.

Vijay Nirani: That's right. In FY '28 we should start seeing revenues.

Deepak Poddar: Okay, okay, understood. And what's the realization per liter for SAF?

Vijay Nirani: So, minus the policy clarity yet, globally the SAF is being traded at 3x of what air turbine fuel is sold at. So currently ATF is at 110 and global prices are almost at about USD3 to USD4 per liter of SAF. We are expecting only 2x of what ATF is at currently. So our estimates on sale price is around INR200 a liter. INR180 to INR200 a liter.

Deepak Poddar: INR180 to INR200 rupees per liter of SAF, right?

Vijay Nirani: That's correct.

Deepak Poddar: Okay, okay, understood. I got that. And how should one look at your revenue mix of ethanol, CBG -- I mean and SAF if I have to see next 3 to 5 years down the line? I mean currently majority comes from ethanol right? But CBG and SAF would be your upcoming sector so how should one look at the mix? And also what's the margins one can expect in SAF?

Vijay Nirani: So Deepak ji, I'll just give you ballpark range because I may not be accurately -- I may not be allowed to accurately give out the this thing. So ethanol you have seen its peaked out. So let's say at 6 crore liters -- 5 and a half crore liters or let's say 5 crore liters into 300 days and expecting a 18%-20% EBITDA, you could do the math. That's the peak level in the ethanol sector. In the CBG business we are setting up 24 plants. 10 with GAIL which are all 12 TPDs each.

And with Sumitomo it is 12 plants. First four are 20 TPD each and the rest will be between 12 to 20 TPDs each. We are expecting between 0.8 to 1 times the asset turn. 0.8% times to 1 time the asset turn in terms of revenue. And let's say you factor the similar EBITDA that we have achieved in the last month and you could do the math for peak levels.

So I do not want to give a range. So meaning at least you can -- you can do the math there. And when we speak of aviation fuel, we are looking at an EBITDA of somewhere between 20% to 25%. That's our target for ach -- I mean that's the economic viability that we have assessed.

Deepak Poddar: Understood. Understood. And just one last thing, what's the capex involved in CBG that 24 plants?

Vijay Nirani: So with the GAIL plant sir, the 12 TPDs will cost us INR60 crores to INR65 crores each. So that should be about INR650 odd crores. And with Sumitomo, the 20 TPD plants are costing us INR85 crores each. Phase one, that is the four plants, will cost us INR340 crores. Phase two and Phase three will also cost us around INR340 crores – INR340 crores. So gross it will be about around INR940 crores to INR980 crores. Give or take close to INR1000 crores for the Sumitomo JV and about INR600 crores for the -- INR650 crores for the GAIL JV.

Deepak Poddar: Okay so total is INR1650 crores. So INR650 crores for GAIL and INR1000-odd crores for the Sumitomo?

Vijay Nirani: That's right sir.

Deepak Poddar: Okay, okay, fair enough. That's very helpful sir. I wish you all the very best. That's it from my side. Thank you so much.

Vijay Nirani: So most of the revenue growth and the revenue drivers will one come from the utilization of current infrastructure and CBG.

Moderator: We take the next question from the line of Charchit Maloo from Genuity Capital. Please go ahead.

Charchit Maloo: Sir I have a question on the DDGS. So for this current quarter what was the revenue of from DDGS and like what kind of realization do we had for this for Q3 FY '26?

Vijay Nirani: So in the Q3 we had -- we operated most of the plants on syrup and only one plant was on maize. So we had a revenue of around INR18 crores for DDGS for the last quarter. And for the quarter to come we expect a revenue of somewhere about -- considering the production plan, should be upwards of about INR70 crores to INR80 crores for DDGS.

Charchit Maloo: In Q4.

Vijay Nirani: In Q4, yeah.

Charchit Maloo: Okay. My next question is on like are we selling any of our products to private players as well sir?

Vijay Nirani: Products of ethanol you mean?

Charchit Maloo: Yes, yes.

- Vijay Nirani:** Yes sir. So we have contracted with Nayara and we have contracted with Jio-bp for ethanol blending with petrol. So there is a decent quantity coming in from both of them.
- Charchit Maloo:** And what kind of EBITDA margins do we have on DDGS sir?
- Vijay Nirani:** So when we calculate the gross revenues and then cut down on the expenses, that is how we arrived at that 18% to 20% of EBITDA. So let's say DDGS is a by-product. When we say by-product cost of the making DDGS is already captured in the gross revenue.
- Charchit Maloo:** Okay. Understood. And like are we still on the line of like doing INR47 crores for ethanol in F26?
- Vijay Nirani:** This FY '26 our gross sales will be somewhere -- we had projected about INR41-odd crores earlier. And unfortunately we delayed the setting up of the grain plants and we had a quarter down and you are aware of it last quarter and almost about 30 days we lost during the start of Q3. Due to which we are projecting a revised production of about 36 to 37 crore liters for the year.
- Charchit Maloo:** 36 to 37 for the year. Okay. And like what kind of EBITDA margin are we targeting for Q4?
- Vijay Nirani:** It is looking somewhere in the range of 20% to 22%. This is the projected EBITDA of about 20% to 22% that is what we are trying to achieve.
- Moderator:** Thank you. We take the next question from the line of Pratham Modi from HPMG Shares and Securities. Please go ahead.
- Pratham Modi:** Hello sir, good afternoon. Am I audible?
- Vijay Nirani:** Yes please.
- Pratham Modi:** So following the recent High Court's direction granting consideration for a 90-day extension to supply the ethanol shortfall, how confident is the management about OMCs lifting the entire contracted value of approximately INR1,075 crores within the extended timeline?
- Vijay Nirani:** So this is regards to the quantities that the earlier caller also had about achieving that 41-42 crore liters of sales. We've got a shortfall quantity that is carried over from last ethanol supply year which ended in October 2025. So we had applied because the reasons of delay were beyond our control and this falls under the force majeure condition.
- Our region when we were doing the integration of the plant saw extreme rainfall and severe climatic conditions which delayed us in setting up the plant. So considering that court has given us the approval to -- for extension.
- And on a lighter note our relationship with OMCs is like a marriage. So we keep having fights and eventually when the fight is too large, we end up getting that approval. So this fight has just begun now and I'm sure they will come through and because they require ethanol and we have ethanol, so I'm sure that we will come through.

- Anand Kishore:** Timeline will be difficult to tell, but then this if you might have gone through the order the order says mandamus. Which is a very strong word in terms of an instructions given to the OMCs.
- Pratham Modi:** Right sir. If I may ask another question, could you please share some insight on the recent increase in purchase of stock in trade?
- Vijay Nirani:** That I am not sure. I think I should have to ask the investor community what's happened.
- Pratham Modi:** Sure.
- Vijay Nirani:** We are not sure of the reason why it had a downfall, we are not sure of the reason why it has an uptrend. I think it's all dependent on you as to how you punish or benefit. I mean, would it appreciate us.
- Pratham Modi:** Sure, sure. Yeah. Okay. Thank you so much. That's it from my side.
- Moderator:** Thank you. We take the next question from the line of Piyush Bangar from Vijit Global Securities Private Limited. Please go ahead.
- Piyush Bangar:** Hello and thank you for the opportunity. My -- I just have two questions. The first one is that related to the sustainable aviation fuel that we are doing a capex of somewhere about INR2,250 crore rupees for getting a 310 KLPD of sustainable aviation fuel. Which sums up to the capex of somewhere about INR7 crores-INR7.5 crores per KLPD. Don't you think that this metrics is comparatively is on the higher side? And if it is, what is the reason for the same?
- Vijay Nirani:** Thank you so much for that. It's definitely on a very higher side Piyush ji because one this is going to be one of the largest plant in the world, right. It is supposed to be amongst the top five largest plants in the announced projects in SAF.
- Number two because it's the initial phases the cost of the project is usually higher because technology transfer fee and the cushions for risks involved and the -- for the EPC and the technology provider is usually higher.
- So the cost is definitely high. And which is why there are two schemes. One is the PM JI-VAN Yojana where a INR150 crores viability gap funding is almost at the final stage with Government of India for this intended project.
- And second is in the state of Andhra Pradesh there is the Integrated Clean Energy Policy which almost gives INR1.5 crores per KL of capital subsidy. Which we are negotiating with the Andhra government to increase it to a certain level. So even considering INR1.5 crores per KL gives us almost about INR450 crores of subsidy with the integrated clean energy policy.
- And there is a SGST exemption. So on INR2,000 crores SGST itself works out to the 9% of it, you can do the math. So that's another subsidy that is available there. So all in once the plant is commissioned there is a huge chunk of capital coming in as viability gap funding and incentives that will go on to knock off the debt. So being one of the first movers has this, I mean, the

disadvantage of bearing the risks of technology and all of it and the advantage of the incentives and the policy benefits.

Piyush Bangar: Fair enough. Fair enough. My second question is related to the major segments which as you have also said previously that ethanol and CBG are our major drivers. I just want to know the kind of revenue potential or outlook -- business outlook for Q4 FY '26 as well as for the H1 FY '27? Based on the current existing capacity and avoiding the raw material fluctuations which usually companies face?

Vijay Nirani: So, Piyush ji, I am not allowed to give out that the outlook, but in the range of -- I'll give you production range is somewhere around 5.5 crore to 6 crore liters on a monthly basis. And idea is to sell the whole quantity, so that that should be the outlook for the next quarter.

Anand Kishore: Sir, we have already shared the plant on the expansion number of plants which is coming up in a year or two, the number of capacity we are working on the SAF and the other segments. So if -- I think you will be better to work out the number.

Piyush Bangar: Okay, so what kind of capacity utilization we can achieve in Q4 and H1 FY '27?

Vijay Nirani: For Q4, we project at least about 90% to 95% between that number for capacity use. And all five units of ours 2,000...

Piyush Bangar: And it will be majorly sourced from sugarcane?

Vijay Nirani: No sir. It has mix of grains as well as sugar derivatives.

Piyush Bangar: Okay, okay. 1,300 KL is with grains. Out of that 1,300 we will be operating Feb and March part of the capacity with grains and most of the capacities will be with molasses.

Piyush Bangar: And what about the next year, the H1?

Vijay Nirani: H1, instead of H1, I would say Q1, should also be similar ranges. We are projecting a 80% capacity use for Q1 because all the capacity is in play. And Q2 usually is our downtime. So 2 months is scheduled maintenance during Q2, because we plan to operate only on a 300 day basis out of 365 days. So that would be the visibility for Q1 and Q2 for next year also.

Piyush Bangar: Okay, thank you very much for the opportunity. Thanks.

Moderator: Thank you. We take the next question from the line of Prashant Shah who is an Individual Investor. Please go ahead.

Prashant Shah: Hello. Is my voice audible?

Vijay Nirani: Yes sir.

Prashant Shah: So, I had one general question. In terms of SAF, worldwide, I mean, outside of India what is the trend? I mean which are the major airlines using SAF and what is the blending of ethanol into fuel in the developed countries?

Vijay Nirani: So globally there is already a mandate sir and airline carriers like Qantas, Norwegian Airlines, to an extent Lufthansa, United Airways in America, all these have already made public announcements for consuming. If you look at the domestic also, recently Air India and Indian Oil have also made an announcement for long term use of SAF into the ATF mix. So globally there is consumption that has already started since 2025 onwards.

Now just to give you clarity sir, CORSIA, that is the body that regulates carbon emissions, has given mandates on a voluntary basis from 2024 onwards. And on a mandate basis from 2027 onwards. So 2027 that is next year onwards globally there is -- it is going to be a compulsory blending.

But a few countries European Union is actually putting taxes, the carbon taxes for promoting use of SAF. Whereas certain countries -- India is still deriving its policy as to how that promotion has to happen. So, we are waiting for the Indian policy framework as to how they will actually promote the consumption.

Prashant Shah: Understood. Okay. So, let me put it different way. I mean, one is that I mean there is a guideline given and a kind of a voluntary mandate. The other is a directive or a executive order. So, from -- if my understanding is correct, it is now, as of now, it is up to the discretion of the major airlines, the names you mentioned Lufthansa and United and all those. It is their discretion whether they want to have a fuel with ethanol blend or not. But it is not a compulsory compulsion or a direction. And that will come from probably a few years down the line. Is that understanding, correct?

Vijay Nirani: It is part correct sir. The voluntary portion was from 2024 to 2027 and the mandate to compulsorily consume for developed nations is from 2027 onwards. But the concern right now is most of the countries have not still given out the roadmap, because next year onwards the blending targets need to begin.

And Government of India has already announced in multiple forums, that they have targets to come out with a SAF policy in the next few months itself within this year. So once the policy comes out whether they use carrots or whether they use stick to implement this, it is to be waited and seen.

I'll just give you an example of ethanol EBP program, the ethanol with petrol program. Government came around in 2019 and said, if you don't blend ethanol with petrol there is a INR2 cess that will be levied to the oil marketing companies. And because of that cess alone, everybody came around and said, okay we will do the blending, the oil marketing companies. So in the aviation fuel also, whether it's going to be a cess/tax or whether it's going to be an incentive to the framework that is to be seen.

Prashant Shah: Okay. So I mean in a way, there is always a risk that the implementation deadline can be pushed backwards. So instead of '27 it can become '29 and it depends on negotiations. For if from our limited perspective, let's say, I mean, we hope that there is no change

But if the deadline is pushed backwards by a couple of years, how will that impact the capex plans that we are you know having and the utilization? You mentioned that I mean you know in the next year onwards, you look at around 84% utilization. How will -- so if the deadlines are pushed backwards how will that impact our plans?

Vijay Nirani: Thanks for that sir. It's an important aspect. Now our whole investment strategy is not in the expectation that tomorrow government will come with a policy. Our investment strategy is structured based on offtake guarantees before we commit on ground investments. Now why I say that, we are already under a MOU with a large oil and gas domestic carrier, and I mean domestic oil and gas player, sorry, and a large French based airline manufacturer also, through whom we are negotiating on offtake structure.

So we want to be less dependent on policy driven matter, but also be structured, so that we can export out these fuels, where there is voluntary purchase and which is binded by a offtake agreement. So in the next few months our target is to achieve that and be less dependent on policy framework.

Prashant Shah: Okay. Fair enough and that's a very good update. And just a last one. I mean we are covering surface transportation, we are covering air transportation. What about sea? I mean, because bunker fuel is also a very large petro carbon product that has been used. So are there any developments happening and what -- are we doing any research or product development to have ethanol blending in bunker fuel also?

Vijay Nirani: Thanks for that sir. So if you see our fifth business vertical is going to be advanced biofuels or advanced chemicals. Now I'm just giving three four potentials, I'm not saying we have committed already. One is green methanol, one is green ammonia, one is green hydrogen.

These are three fuels. Green ammonia and methanol are good bunker fuels. Now one of our peer companies or rather called AM Green or Greenko, you are aware that, Green Ammonia they've already signed off and they're setting up... they've already started capex on the same.

Very recently last week in India Energy Week, we had a good discussion with one of a large port operator, who has -- who wants to do a pilot plan to set up methanol using Fischer-Tropsch. So for that you require carbon dioxide, CO₂, and you require hydrogen. And while making ethanol, we have a lot of CO₂ that keeps -- that is generated.

So that we have that ample or excess amount of CO₂ and future green hydrogen can give us potential to make methanol, green methanol, which acts as a bunker fuel. These are all future potentials that we have kept. So we are not actually putting all eggs or rather investing across all portfolios just yet. The potential for growth in the biofuel space is very very large. That is I would want to leave it at that.

- Prashant Shah:** Okay. That's all from my side and wish you all the best.
- Vijay Nirani:** Thank you so much sir.
- Moderator:** Thank you. We take the next question from the line of Charchit Maloo from Genuity Capital. Please go ahead.
- Charchit Maloo:** Hi sir. Am I audible?
- Vijay Nirani:** Yes sir please.
- Charchit Maloo:** Yes. So like what kind of realizations do we have like for Q3, because, like, I back calculated, it comes out to be close to INR80 to INR85 right per liter. So are we able to maintain this kind of realization going forward as well?
- Vijay Nirani:** Sorry could you repeat the question please?
- Charchit Maloo:** So what kind of realizations do we had in Q3 FY'26 for ethanol?
- Vijay Nirani:** No realization for ethanol is pre-deter -- it's already fixed sir, so the price doesn't change. For maize it is around INR71, for syrup it is INR65. I don't have just exact number of production liters we have but 7.8 odd crores liters is the production for the quarter. And our average realization is around INR67 or something.
- Charchit Maloo:** Great. Okay. Sir just wanted to understand economics of DDGS. Like from how much ethanol are we producing like -- from how much ethanol we are producing like how much DDGS? Just wanted to understand broad economics of this?
- Vijay Nirani:** Okay. So a ton of agri products, maize and rice, gives us close to 16 to 20 -- let's say 18% of DDGS. That is the gross volume whenever we operate the capacity on grains. And price of DDGS sir usually hovers between INR16, INR15-INR16 a kg to as high as INR34-INR35 a kg.
- I just want to keep you informed that recently in the US trade deal, we are hearing rumors/information that DDGS has been allowed for import up to 5 lakh metric tons. So when that comes through, we might be seeing an average price of around INR22 to INR26.
- Charchit Maloo:** Right. No, like, I just had a question regarding from how much ethanol, we are able to produce like x percentage of DDGS. If you can give?
- Vijay Nirani:** That's the same thing sir. Just to again clarify. So let's say 1300 crores liters of -- 1300 KLPD of my capacity is grain based. When I operate my plant on grains, I will have 18-6 -- around 18% of revenue coming in as DDGS. So I may have missed out and told the revenue that is expected from DDGS next quarter.
- But in the Q4, we will be operating certain of the quantities on maize and certain of our quantities on syrup and molasses. So my expected DDGS, I would not be able to give the exact quantity, but we will have a good portion of DDGS revenue coming in in Q4.

- Charchit Maloo:** Great sir, great. One more thing.
- Anand Kishore:** What you are answering what you are questioning is per metric ton of grain will give a yield of DDGS of 18% to 19%.
- Charchit Maloo:** 18% to 19%. Great. Okay. Sir one more thing. Like what was the percentage of our sales from the retail, and what kind of margins do we had?
- Vijay Nirani:** It was relatively quite low. Our total...
- Anand Kishore:** INR48 crores. You want to take it up?
- Vijay Nirani:** So for the retail sales so that is dispensing station, we have this quarter we have done the INR48 crores of sales. This being the reason we have only established seven dispensing stations and four under process. Adding the more dispensing stations the volume will go in the proportionate, like, anything because we have the plan to complete at least 75 to 80 dispensing stations by 31st March.
- So as of now the top line through dispensing station contribution in the total revenue of INR1200 crores, close to INR48 to INR50 crores is from the retail stations.
- Anand Kishore:** One correction not 31st March, it will be for the calendar year. 75 retail outlets. And the margin we achieved last was 2%, and the margin when at full scale, we should go a little higher because we have costs. You saw our employee cost go up because we've got -- it's a growing company. We are hiring a lot of people to develop all these sectors verticals.
- Charchit Maloo:** Okay. Great. Just one last thing. Which quarter will see our grain usage the most and like what kind of -- and like our profitability for that quarter will be different due to DDGS?
- Vijay Nirani:** It will be Q1 and Q3. Q1 and Q2 will have more of grains.
- Charchit Maloo:** And like our profitability will impact due to DDGS in that quarter Q1 and Q3?
- Vijay Nirani:** It'll go up, right. The considering the current market price of maize, the margins will should be higher is what our expectation is, when we run it on maize.
- Charchit Maloo:** Okay sir okay, agreed. Thanks a lot sir. Have a nice day.
- Vijay Nirani:** Thank you.
- Moderator:** Thank you. We take the next question from the line of Deepak Poddar from Sapphire Capital. Please go ahead.
- Deepak Poddar:** Yes, am I audible sir?
- Vijay Nirani:** Yes sir.

- Deepak Poddar:** Yes thank you very much sir once again. Sir just on the volume, I just want trying to understand on the ethanol volume side. In the in the nine months our volume is close to 13.5 crores right?
- Vijay Nirani:** Correct.
- Deepak Poddar:** And now given the optimum at 5.5 to 6 crores, even if I end at higher end of monthly 6 crores, so it adds about 18 crores. So that comes to around 31.5 crores. So but I think you mentioned somewhere 36 to 37 crores. So how I mean I'm not able to get the maths then yes?
- Vijay Nirani:** We have underlying stock also sir available.
- Deepak Poddar:** Okay. So how much would be the stock we have?
- Vijay Nirani:** Currently it should be around 4 and a half 4.2, around 5 crores liters 5.2 crores liters give or take.
- Deepak Poddar:** 5.2 crores liter of stocks?
- Vijay Nirani:** That's right.
- Deepak Poddar:** Okay. And so will be able to sell whatever we produce plus the stocks right? That's what we are we are saying?
- Vijay Nirani:** That's our effort sir. Like I said again, it's always a push and pull with the OMCs. Our efforts are always to ensure sales go ahead as quickly as possible because price is fixed.
- Anand Kishore:** Sir good amount of figure was on 31st December was sale in transit also, which was not booked in the revenue. So that will be again adding to what you are doing the calculation that will again work out there. If that is the gap plus the inventory is the gap.
- Deepak Poddar:** Okay, okay. So now I understand how we are getting to 36-37. Okay, okay that's helpful. And in terms of your CBG plants?
- Vijay Nirani:** Again I've been sir I've been advised by to just take it with this thing that we are not allowed to project, so we're just giving the range right so just to be clear.
- Deepak Poddar:** Yes fair point. No problem on that.
- Vijay Nirani:** My company secretary sitting next to me is nudging me that's why so.
- Deepak Poddar:** So on the CBG what's the timeline? I mean can you throw some light? I mean I think out of 24 plants currently one is operational? Would that be right and what would be the timeline of these plants to be operational?
- Vijay Nirani:** I'll break it down for you sir. Plant one which is a 10 TPD plant is in operation since 2021. And now you've seen the revenues and the margins. It's at almost peak levels. We are doing four more plants which began construction in December and we project to complete, I mean we

propose to complete it by June 2026 itself in the next three four months. And that will be 80 TPDs of capacity, gross capacity.

- Deepak Poddar:** 20 20 TPD per plant yeah. Okay.
- Vijay Nirani:** That's correct. And the revenue numbers you could prorate it to, what we've achieved in the CBG first plant right. 10 TPD is giving INR40 crores per annum.
- Deepak Poddar:** Correct. Correct, correct. I mean yes that's correct.
- Vijay Nirani:** And Phase 2 of Sumitomo, we expect it in year two, that is the next financial year, starting in say June or October construction between that periods. That is the next four plants. And Phase 3 will be in the next financial year that is starting in June of FY'28.
- Deepak Poddar:** 28. Nine months from there.
- Vijay Nirani:** So it takes about 8 to 10 months to commission the plants. That is on the first 12 plants Deepak ji. And with GAIL we have got first five plants under Phase 1 that is the expectation. Lands everything have been identified and I did mention that DIPAM has also given their blessing to GAIL to make the investments. We are hoping that in February we have a small event and they buy equity and the JV starts.
- So Phase 1 we will do five plants of 12 TPD each. That'll take us 10 months to commission. Let's say first week of April or second week of April we start the capex. I'm taking conservative numbers here, because them being a PSU they have certain approval processes.
- Deepak Poddar:** So by Jan-Feb '27 it will be come up and running.
- Vijay Nirani:** Hopefully.
- Deepak Poddar:** So by FY'27 end we would have how many? I mean at least 12 plant up and running?
- Vijay Nirani:** We should have say 8 plus 5.
- Deepak Poddar:** 13.
- Vijay Nirani:** Yes. Plus one. 14. One already operational.
- Deepak Poddar:** One already operational. So incremental 13 would be coming?
- Vijay Nirani:** Yes.
- Deepak Poddar:** So, if I have to look at FY'27 growth drivers, so that that would majorly be your, I mean optimum utilization of ethanol plus whatever incremental revenue that can come from CBG right? Now the retail being very small...
- Vijay Nirani:** Our performance litmus test to all our investors is to ensure 55 crores liters of production in my ethanol which is today at 35-36 or let's say 37 for this year. To demonstrate that production and

sale. And in my CBG business to at least achieve the commissioning and operation there. So my two drivers for next year is going to be these two.

- Deepak Poddar:** Okay so 55 crores liter ethanol is the volume we might target for next year right?
- Vijay Nirani:** This should be my focus. Our focus.
- Deepak Poddar:** Fair point. Okay, okay. That would be it from my side. All the very best. Thank you.
- Moderator:** Thank you. We take the next question from the line of Ankur Gulati from Genuity Capital. Please go ahead.
- Ankur Gulati:** Hi am I audible?
- Vijay Nirani:** Yes sir.
- Ankur Gulati:** Quick question. You said you will be operational for 300 days. Just wanted a basic understanding that you have grains now, so does it mean, even with grains you won't be able to operate for entire 360 days?
- Vijay Nirani:** So since it's a manufacturing industry Ankur ji you usually factor for a mechanical maintenance. So it is possible for us to operate at 330 days, but we will require the incremental 30-35 days as mechanical maintenance. It could be in intervals of shutdown or it could be in a continued phase shutdown.
- You do require that mechanical maintenance because you have rotary equipments, you have a lot of wear and tear that happens. So R&M has to be factored. We are factoring 300 instead of 365 as a base case scenario. That should be our effort.
- Ankur Gulati:** Okay, so practically because what we picked up from other multifeed guys that 330 is pragmatic. I understand you are you are working with 300 from a guidance perspective. Is that a fair statement?
- Vijay Nirani:** I would like to say, yes to that. But I mean having a 300 day operation at this scale is also quite large. So 50-55 crores liters in today's ethanol economics is quite large.
- Ankur Gulati:** Okay and when the retail outlets that you are setting up, there the blending part feed is going from your own ethanol factories. Is it fair?
- Vijay Nirani:** That is correct sir. So the whole idea of entering into the retail vertical of course one is to be customer facing. Second important one is margin on ethanol for us when with when blended has much higher economics.
- Ankur Gulati:** So the ethanol plant utilization guidance today you have given, does that factor in your own retail network or is that excluding your retail network?

- Vijay Nirani:** It is excluding the retail network just yet sir, as my retail outlets will not be a big needle mover because let's say we are setting up 250 retail outlets at peak which will be done by 2029. And we'll end up making close to about 30 crores liters of sales, gross fuel sales. And one will be -- 1:2 would be the ratio of petrol and diesel.
- So 10 crores liters could be my petrol and let's say in that 20% of ethanol is blended. 2 crores liters of ethanol could be what, I'm just giving you potentials for future right. These are not exact numbers. This is just a gross projection. Okay. It's not a big needle mover.
- Ankur Gulati:** Perfect.
- Vijay Nirani:** But just to again keep you highlighted is one the blending keeps improving from 20 to 27 E85 flex fuels, all those come in. that is when the business will happen. That vertical will happen.
- Ankur Gulati:** Perfect. Second again the ethanol guidance for this financial year -- coming financial year, does that factor in private OMCs or is it only based on tender that you have so far?
- Vijay Nirani:** Yes I think that was addressed earlier Deepak ji had the same question probably. It does have the private OMCs also which Jio-BP and Nayara also have placed certain volume quantities and we are supplying to them.
- Ankur Gulati:** And pardon my lack of knowledge, but there also the prices are fixed right? That's not an open market?
- Vijay Nirani:** It is fixed yes sir. That's right sir.
- Ankur Gulati:** Okay.
- Vijay Nirani:** But usually they come around with a dynamic pricing. They are not mandated by Government of India's pricing. But they usually come around and give a little higher than the government pricing. So this year also for the certain feedstock volume, they have given us a better realization.
- Ankur Gulati:** Got it. Okay. Thanks a lot and all the best.
- Vijay Nirani:** Thank you sir.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Mr. Vijaykumar Murugesh Nirani for closing comments.
- Vijay Nirani:** I thank all of our stakeholders and investors for joining the call today and continuing to keep faith in this emerging business opportunity that is the biofuel space. We are again at the crossroads of increasing blending and the policy framework and the energy transition vertical has a huge potential is what we see.
- And which is why we've created this platform to participate in the energy transition business opportunity. And again, I express my deepest thanks to all our investors and stakeholders for



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believing in the story and partnering with us to build a meaningful infrastructure to help India achieve energy independence. Thank you again for joining.

Moderator:

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