



CONFIDENCE PETROLEUM INDIA LTD.

REG OFF: 701, Shivai Plaza Premises Chs Ltd, Plot No. 79, Marol Industrial Estate,
Nr. Mahalaxmi Hotel, Andheri East, Mumbai, Maharashtra, 400059

Corp. Off: 404, Satyam Apartment, 8 Wardha Road, Nagpur, Maharashtra 440012
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Email: cs@confidencegroup.co

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CIN: L40200MH1994PLC079766

<p>To, The Executive Director Listing Department National Stock Exchange of India Limited Mumbai Trading Symbol: "CONFIPET"</p>	<p>To, The Executive Director Listing Department Bombay Stock Exchange Limited Mumbai: 400001 Scrip Code: 526829</p>
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Sub: Transcription of Conference Call arranged by Motilal Oswal Securities with management of the company in reference to the business and outlook of the Company.

Dear Sir,

In furtherance of our letter date 07 April, 2021, we are forwarding herewith a copy of Transcription of Conference call hosted by, Motilal Oswal Securities on 07th April, 2021 at 4.30 p. m. to discuss the business and outlook of the company with the Management of the Company.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Thanking You

Yours truly,

FOR CONFIDENCE PETROLEUM INDIA LIMITED

CS PRITY BHABHRA

COMPANY SECRETARY & COMPLIANCE OFFICER



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Confidence Petroleum India Limited Conference call hosted by Motilal Oswal Financial Services Limited

Management : Nitin Khara, Chairman & Managing Director,

Confidence Petroleum India Limited

Vimal Parwal, President Corporate,
Confidence Petroleum India Limited

Raunak Mantri, Business Development Manager
Confidence Petroleum India Limited

Prity Bhabhra, Company Secretary
Confidence Petroleum India Limited

Moderator: Kenin Jain- Motilal Oswal Financial Services Limited

Gist of Meeting :-

At the start Mr. Raunak Mantri briefed about the company in nutshell and thereafter Mr. Nitin Khara elaborately explained how he began with small business of Hotplate manufacturing which later culminated in to acquisition of first cylinder manufacturing unit from Voltas.

This unit charted the future course for Confidence Group. The path breaking policies of Central Government during the reign of Narasimha Rao encouraged him to venture firstly into LPG cylinder manufacturing by acquisition of Cylinder manufacturing unit in the year 1995-96 from Voltas and thereafter took over a unit at Nagpur from Kosan Industries in 1998 and thereafter more units at Ankaleshwar & Bhopal.

He put one more unit at Khopoli and today the company has 16(sixteen) LPG Cylinder manufacturing units with capacity of 50 lakh LPG cylinders per annum. These cylinders are being supplied to PSU oil majors including some reputed private players. Further to



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liberalization of LPG by the Government anybody can import and do LPG business, as such the company under its expansion plan started putting LPG Bottling Plants at different locations across the nation.

At the relevant time, getting a LPG connection was not ease and hence the company got good response and today the Company has 58 (fifty eight) LPG Bottling Plants PAN India. Thereafter, the company entered into commercial LPG retailing, which got good response with the introduction of the Direct Beneficiary Transfer (DBTL). With growing needs of the market we acquired technologies & businesses in LPG cylinder manufacturing, LPG Bottling, Auto LPG, CNG Cylinder manufacturing & Logistics and in a short span of 20-25 years we chartered significant growth for Confidence Group.

He also briefed about different business verticals Confidence Group is engaged in viz. LPG Cylinder manufacturing, LPG bottling for PSU Oil majors, Packed LPG retailing & Auto LPG Dispensing Stations under the brand name 'GoGas' and recently the development in CNG sector i.e. execution of agreement for taking over of running CNG Cylinder manufacturing unit at Dahej, setting up of CNG Cylinder manufacturing unit near Nagpur with capacity of 360,000 cylinders per annum in this financial year & setting up of 100 CNG Retailing Stations in Bangalore within time span of two years.

He further added that company was market leader while in business of Hotplate so is today. He made special mention of spectacular achievement of company in ALDS sector by setting up 209 Stations in different states of the nation in a short span of four years. Looking to expertise of company in setting up ALDS, GAIL signed the agreement for putting up 100 CNG stations in Bangalore.

Q/Ans. Session :-

Q.1. Since you are actually getting into a different mode of business and going up with the supply chain, what is actually your vision for the next say 3-5 years in terms of numbers, what you want your Company to be known as? Is it to be in fuel retailing, you will be backward integrator and in terms of numbers, what is the kind of Nos. that you can think of? Some sort of ideas you can give us in 20 years of your journey? All



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the manufacturing plants and stations you are having right now, how many of them are company owned stations and on own lands and how many are on leasehold lands?

Ans.1. Firstly to say, we never stop in our journey. We are consistently progressing ahead for achieving our vision of becoming the No.1 in LPG & alternate fuels. In this sequel, as of now we have set-up 209 Auto LPG Dispensing stations in the next four years we are targeting to set-up around 500 ALDS. Presently, we have 58 LPG Bottling plants. Out of 209 ALDS, 12 ALDS are of JODO (Jointly Owned and Dealer Operated) nature and the remaining 195 ALDS are LOCO (Leased owned and Company operated) i.e. all the assets & infrastructure belong to Company. Some of the ALDS are set-up on land purchased by the company whereas most are set-up on leasehold land taken on long term lease. All the infrastructure & equipment is put by Company and the end-to-end profit is earned by the Company. Company is enjoying substantially good margin.

Our success in LPG business –

- Our company has large size tankers of 21 MT. We import LPG at Uran/ Mahul and store it at our LPG Bottling plant at Neelmangala by transport in 21 MT tanker as large size tankers are not allowed in Bangalore city. Therefrom we transport it to our Auto LPG stations in small size tankers of 7 MT and 12 MT. This save huge amount on transportation cost i.e. approx Rs. 2/- per kg (Rs.3.50/- minus Rs. 1.60/-). Similar is the case at Hyderabad & Chennai. We are using our infrastructure of 58 LPG bottling plants across the country for LPG storage for our Auto LPG stations to save transportation cost. All the ALDS are Company operated except 14 Nos. which are operated on JODO. At the very inception of Auto LPG business it was proposed that Company will invest in machinery on the land of JODO partners, who will invest in civil infrastructure only. Out of 58 LPG Bottling Plants only 5 to 6 Bottling plants are on JV and the remaining bottling plants are Company owned.
- All the Cylinder manufacturing units are Company owned.



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- Company is targeting for CNG Retail stations, initial 100 Stations will likely to commence in next 2 years in Bangalore city although we have 3 years time. Under the expansion programme the company is eyeing to establish 500 CNG stations across the nation in association with GAIL & other CGD Companies.
- Company has finalized the deal to take over running CNG cylinder manufacturing unit at Dahej and to set-up one more unit near Nagpur in order to meet the huge demand of CNG Cylinders in view of our Hon'ble Prime Minister's announcement of setting up of 10,000 CNG stations in India whereby Auto Rickshaws, Cars, Buses will be converted to CNG, the cheaper, Green & economical fuel (Rs.50/- CNG; Rs. 85/- Diesel & Rs. 98/- Petrol - per litre). ***Company has target is to commission the CNG Cylinder manufacturing unit near Nagpur in this financial year.*** Work is going on war footing. The existing running unit which we have taken over will get volume in this current fiscal itself. In FY 2021-22 we have good volume of business in Packed Cylinder Division as we are importing LPG. Here we have a competition from IOCL, HPCL & BPCL however as I told earlier we have infrastructure everywhere so we can compete easily. You are already aware about the story of public vs private firms.

Q.2:- For this kind of growth, you obviously need a lot of good capital, so of course, internal approval should be there; so how do you plan and what kind of investment you are seeing for next 2-3 years?

A.2 :- We are planning initially for 100 CNG stations plus CNG cylinder manufacturing units and other expansion in Auto LPG plus Bottling plants. For initial 2 years we are planning to Capex around 350 Crores and definitely as told we have sound internal approval so also we are a debt free Company, so if required, we may take some debt from the market.

Q.3 :- From what I understand, I mean we have this partnership with GAIL to set-up 100 CNG stations in Bangalore – right? So, I want to understand about what economy we are looking at considering GAIL to be the CNG partner. Like how many CNG Stations firstly GAIL will be operating at Bangalore and what is the



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profit pull that we are going to share with GAIL, what is the amount of Capex we are going to share with GAIL?

A.3:- GAIL is presently having 22 CNG stations, mostly in the outer periphery of Bangalore. It is not easy for GAIL to develop CNG stations inside the city. Hence CNG is still there.

You must be aware that Mahanagar Gas is doing business in Mumbai since 1995. Now it is 2021 but still there is big scope in CNG as it is very difficult for them to find land and develop station. Further so many Licenses are required viz. DM-NOC, Commission NOC, Explosives NOC, Local Body NOC etc. Obtaining these licenses & approvals is tedious & time consuming. As CPIL is having good experience the requisite NOCs/approvals/licenses can be sought faster. Looking to our experience GAIL entered into partnership with us to develop 100 CNG Stations in Bangalore city and start sale of CNG.

As told that it's a confidential agreement with GAIL and will get a good volume , long term, sustainable and growing margin. As a benchmark considering Mahanagar Gas station at Pune or in Gujarat, in Bangalore, we expect sale of 5000 kg. per day per station. After completion of 100 CNG Stations in next 2 years, we can say that we can achieve the volume and I am very much hopeful of achieving it. No doubt, GAIL has given three year's time, but we will achieve it in next two years. It is our VISION.

Q.4 Just a follow-up question that I mean to say that most of the CGD Companies would ideally co-locate in some of these. So what, are these on a built and operate basis, so how are you planning to do this like, is it going to be a standalone CNG Station?

A.4 :- We have different vision. We will sell CNG Gas and in addition we will put our CNG retrofit Centre near the CNG Station where we will fit CNG Kit in vehicles alike at ALDS. We are coming up in CNG cylinder manufacturing as there will be great demand of our CNG cylinders by retrofit centers and OEMs. The vehicles



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will get converted into CNG and we will get immediate business from this business.

Q.5 So, like I mean generally CNG players would ideally pay around some kind of margin like generally it is around Rs. 4/- per kg. So in your case, I mean, what the sharing would be? Was it in terms of Capex, for setting up 100 CNG stations, how much could be the Capex if you could assume that?

A.5:- 1. The Capex will be around Rs. 200 crores. For each station we require around Rs.2 Crores. As we have our own project team we can optimize these projects.

2. Entire investment will be done by Company only and GAIL is not contributing towards setting-up of these CNG stations. The stations will be the sole property of Confidence Petroleum India Ltd. (CPIL). GAIL will be supplying CNG to Confidence at fixed rate and after adding our margin, we will retail this gas.

Q.6 :-And the Payback for this, assuming you know tapered utilization will be 2½ -3 years or 36 months would be a right to go with ?

A.6 :- Almost 2½ years.

Q.7 GAIL is tying-up with you people is the big milestone for your Group itself, what is the thought process now replicating that 2 other States, if one take a longer term, to view, of course, GAIL would be looking at the execution and I think, the another big business milestone for your Group will be the implementation and the running of these 100 stations, so any thought on this, as to you know, what is the initial outlook or an initial thought rather than a precise thought on this ?

A.7:- After execution of agreement with GAIL, number of CGD players are chasing us. They want to join hands with us/our Company looking to our potential. We have set-up 209 Auto LPG Stations in a short span. We have to get more than 15 different type of NOCs, number of licenses. We being a private player and are having vast experience in LPG sector, so it is very easy for us to locate land, sign MOU with landlord whereas it is very tedious for PSUs to fulfill/comply with all these things.



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Q.8:- The compressor will be at your station and initially, all the responsibility delivering CNG on GAIL?

A.8 :- CNG Stations are built & operated by Confidence only. Entire infrastructure, equipments & installation thereof is by Confidence only.

Q.9:- Branding will be done by GAIL or it will be a co-branding?

A.9 :- It will be a Co-branding.

Q.10:-Sir, could you give some margin outlook on this because you know in CNG, what we have seen across the company the margin profile is completed, so some of the operators working on double digit margin like Rs. 10/- per kg, whereas some of the operators like IDEAL @ Rs. 6/- per kg. The number you have mentioned above is 5000 kg per day per station quite a reasonable number across the country and in Bangalore, is another metro I think that, so that kind of number could be quite achievable over there as well so the kind of margin you are targeting per kg, could you give us some broad guidance ?

A.10 The margins are reasonably good looking to long term business. The pay-back period will be around 2–2 ½ years.

Q.11:-Is there any change in regulation with respect to cylinders like we use to hear that earlier cylinder is used to be imported in India. So is there any preference for the Indian made cylinders now?

A.11:- All we can use CNG cylinders manufactured in India. We cannot import CNG cylinders or High Pressure Cylinders to India. PESO is having strong resistance in that regard. PESO Department has long procedure in that regard. All the vehicles as well as OEMs at present are preferring Indian Cylinders only as imported cylinders have to undergo long process. Supposing if anybody wants to import CNG cylinders from any other country there is long procedure and has to complete BIS, PESO formalities, which is very tedious and time consuming for them. All OEMs therefore prefer cylinders from Indian market.



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Q.12:- When you report a cylinder, LPG segments, what you mean by cylinder – is its cylinder manufacturing and what you mean by LPG and what is the CNG Station revenue classified in 2020 you are around Rs. 333 crores from cylinders and I think Rs. 670 crores from LPG, so what are the segments that you report in each?

A.12:- We have two different segments– one is LPG Cylinder manufacturing where we have capacity of manufacturing 5 million cylinders per annum. The cylinders manufactured are supplied to PSU Oil Companies and few reputed private clientele. This comes under the LPG segment. In retailing we have our own brand “GoGas” and “GoGas Elite” where we are supplying packed LPG to commercial and industrial customers, mainly the non-subsidized segment. After privatization of BPCL we foresee tremendous opportunity of retail LPG Customers as well as domestic customers. As Government stopped giving subsidy on domestic LPG, huge market is anticipated because of our operational efficiencies, lower expenses and utilization of better logistics, which enable us to compete with others. For example a PSU developed a bottling plant under OISD-144 norms having a capacity of 10000 MT per month with a Capex of Rs. 120 crores whereas Confidence with the aim to cater huge market in entire X state has put three LPG Bottling Plants at three different locations under OISD-169 norms with a capacity of 3000 MT per month with Capex of 18 crores. (i.e. 6 crores x 3= 18crores). Thus, saving huge money of PSUs by catering bottling assistance at economical rates.

Q. 13 :- Can we go in the unit economics of a CNG station so you said that you will be having Rs. 2 crores Capex per CNG station and GAIL will be providing gas to you and you will be charging some margin so at what number of refilling you will be breaking even? Is end price regulated or the price which GAIL provides you is regulated is there a chance that regulator squeeze the margin that you can charge?

A.13:- Our margins are fixed. GAIL will decide the price. Cost wise CNG cylinder unit ranges @ Rs. 1.7 to 2 crores depending on the land and other factors. Suppose if we are putting 2 or 3 dispensers, its cost will be Rs. 2 crores and if we are putting only 1 dispenser with 2 nozzles it would cost Rs. 1.70 crores.



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Q.14:- So what is the kind of cash profit that you are expecting CNG station makes, some of the stations, take a typical station, if you take total your CNG station vertical and you just divide the profit from the number of stations that you have?

A.14:- What I can say at this juncture is, it's very good, sustainable long term business for us. As stated earlier, the confidentiality of the business deal cannot be disclosed at this juncture. We are anticipating good business in near future.

Q.15:- The LPG vertical you have, your LPG cylinder will fit in any LPG auto rickshaw?

A.15:- In Auto rickshaws the LPG cylinders are of different types. It is not a detachable cylinder. It is a fixed cylinder in auto rickshaws. The LPG cylinders being using at home or at restaurant & commercial premises are detachable cylinders and can be replaced any time.

Q.16:- Is there any marketing bottleneck, why one can't sell these cylinders in all the shops as I didn't see these cylinders getting sold in any shops other than the standard place?

A. 16:- Yes, due to Explosives/PESO norms, we have to sell the cylinders through permitted dealers with adequate/required/licensed infrastructure. We have a good dealer network and by grace of God, we have developed network of almost 2000+ dealers across the country. Our dealers are experienced enough to sell these cylinders hence PESO has given certificate to those having license of PESO to sell the cylinders to retailers.

Q.17:- Any bottleneck in your business verticals which is one of the reasons why you can't expand the full potential right now?

A.17 :- We have good scope in PCD. As Vimal explained, Government is to privatize BPCL, this means total subsidy will be removed for the customer. Even at present the subsidy is very nominal only Rs. 12 to Rs. 18/-. Earlier the subsidy was Rs. 200/-. So by giving them proper service we can grab more business as 40 crore connections are available in India right now. ***We have composite cylinders, which we are procuring from 'Time Techno'. These cylinders are light, translucent, economic and explosion***



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proof. We have started marketing of these cylinders under the brand name 'GoGas Elite' and are to capture domestic market as well because we already have bottling network across the country except in Jammu-Kashmir & North East. As we have network for commercial business, as value addition we will add domestic business also.

Q. 18 :- Sir, you don't have any other competing business outside India ?

A.18 :- No, we have LPG business in Indonesia. We have made investment of around Rs. 18 crores in Indonesia in the year 2011. Earlier, we used to export our cylinders from India to Indonesia. Alike **Ujjwala scheme in India** floated by our Hon'ble Prime Minister Shri Narendraji Modi, the **Indonesian Government also floated the scheme of 'Zero Kero'** in the year 2008 whereby they started distribution of 3 Kg. cylinders to all BPL people. At that time we started export of 3 kg cylinders from our Khopoli unit. The Indonesian people visited our plant and asked to put a cylinder manufacturing unit in Indonesia. So we have invested and put one LPG cylinder manufacturing plant in Indonesia so also two LPG Bottling Plants. In Indonesia we are not marketing LPG but providing bottling assistance to Indonesian Government Oil Company- 'Pertamina'.

Besides above, we have business of DPT (Denting, Painting & Testing) i.e. after every five years each cylinder has to be tested/checked tested for usability. As we have additional land at our bottling plants so also in different part of country, we have put DPT units. So also, as stated earlier, we have our own fleet of tankers and storage facilities at our bottling plants.

Q.19:- Apart from PSUs who are your competitors? Can GAIL and the PSUs sign with anybody else because if you are talking about 100 to 200 stations in Bangalore alone the potential existed in our country is probably 2000-5000 stations as Hon'ble Modiji announced around 10000 CNG stations are possible to be set-up in the country, so are you projected or have that confidence and after the PSUs is there anybody else capable of setting up of such Stations?

Ans. 19 :- I don't think so. Like Confidence nobody is having the capability at present. Vimal, do you have anyone in your knowledge? Taking the example of Auto LPG, today we have 209 standalone stations plus expanding further and when you look at our next



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competitor in the Auto LPG segment itself, they have less than 100 stations which are operational and the third one in this segment is almost at the number 40. That is the kind of number they have, so we are not sure in the gas segment in private sector at present any larger retailer. At national level, we don't think any competitor in this segment. HP/BP Petrol Pumps are coming in this line and no separate entity.

Q. Is GAIL free to sign up with anybody else?

A. – No, we have exclusivity with GAIL. We have even given Bank Guarantee to GAIL that we will perform in the stipulated time and GAIL is also having confidence in CPIL that we will develop these stations in the stipulated time schedule. If at all required, we may go for more than 100 CNG Stations in Bangalore city.

Q. 20 :- What are the geographies that you and GAIL has signed, only Bangalore or anything else ?

A. 20 :- Presently only for Bangalore.

Q. 21 :- Mr. Gadkari who is amazingly performing from Nagpur and NHA, he is putting up roads for tomorrow everyday things are coming up so when the national highway development is coming up and all these CNG stations, those lands and everything are cheaper, do you have any sort of plan for putting up CNG stations or any other plants?

A. 21 :- The area allotted to CGD players and they have to decide it. We have preliminary plans of setting up LNG Stations on highways and not development of CNG stations, however we have not decide yet. We are very optimistic and look forward for LNG business also in sometime in the near future.

Q. 22 :- Retailing of LNG in packet form or as a fuel basically ?

A. 22 :- Fuel Retailing.

Moderator-Kenin Jain (Motilal Oswal)- The perspective and the outlook which Confidence team has shared, is very fantastic. It gave us very good perspective, holistic perspective across the segment. If there is any follow-up, Vimalji & Nitinji will comeback. I am really thankful for the patient explanation and holistic perspective



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given by Confidence team. So on behalf of Motilal Oswal team and the investors we wish you good luck for the business trajectory and the fact that you will be helping us in making good, pollution free climate and environment, a better place to live on.

Management: I would like to thank everyone who joined here on behalf of my team. I would also like to thank for the patience listening and showing interest in us and I would like to say that Company is going to earn stable, consistent and long term profits. Thank you.
