

Date: February 03, 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: Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for quarter and nine months ended December 31, 2025.**

Dear Sir/Madam,

Please find enclosed the Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for quarter and nine months ended December 31, 2025.

The aforementioned information is also available on the Company's website: [www.trualtbioenergy.com](http://www.trualtbioenergy.com).

We request you to kindly take the above on record.

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

**Vijaykumar Murugesh Nirani**  
**Managing Director**  
**(DIN: 07413777)**



**TRUALT**  
BIOENERGY



**TRUALT**  
BIOENERGY

TOWARDS  
SUSTAINABILITY

# INVESTOR PRESENTATION

Q3 FY 26



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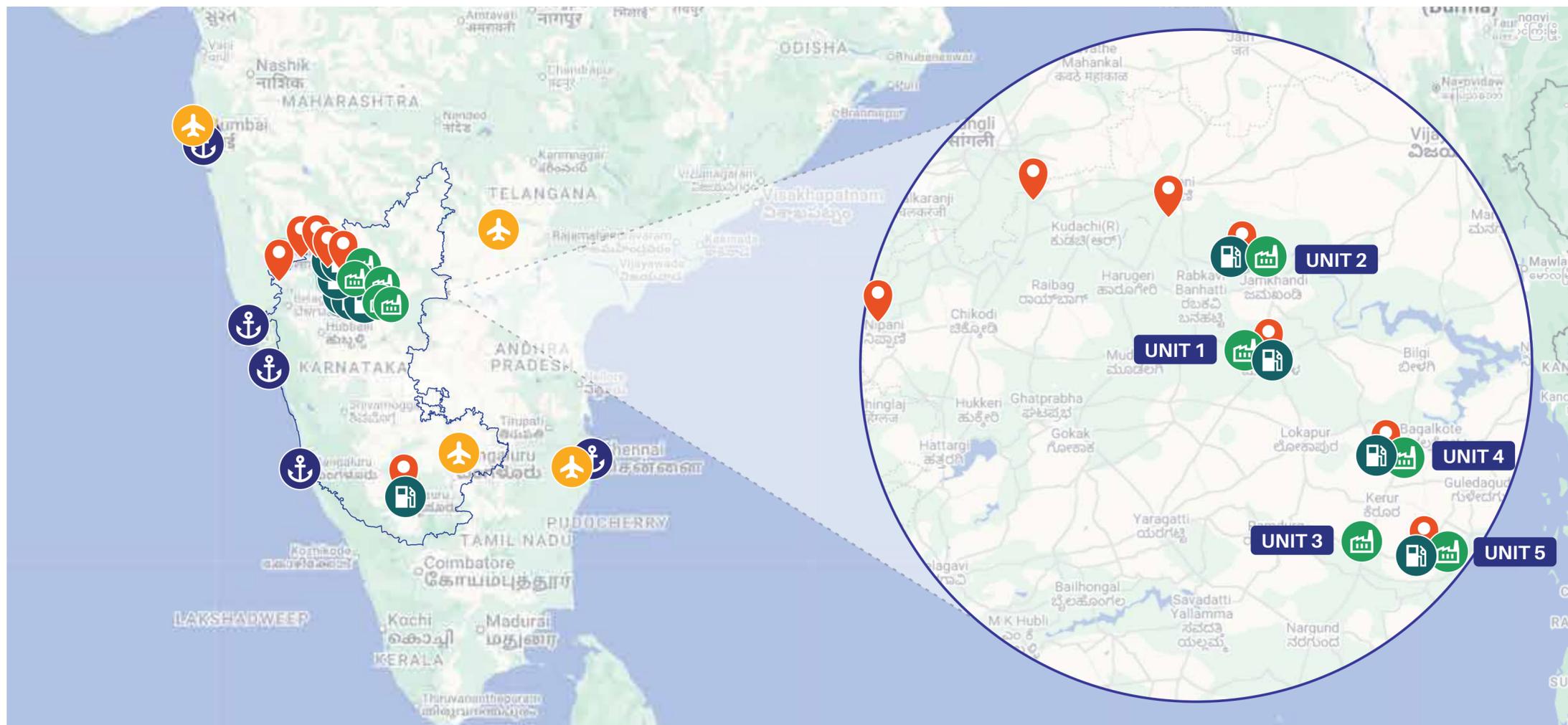
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**28**

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to Watch Out

# COMPANY OVERVIEW

## MANUFACTURING FACILITIES AND CAPACITIES



1G Ethanol Distilleries  
5 Units

CBG Units  
1 Plant Operational  
4 Plants under Construction

Retail Outlets  
7 Outlets Operational  
4 under Construction

SAF  
Proposed to set up  
100 million litres/annum plant

One of India's largest biofuels players.

India's only dedicated biofuels company, combining agricultural strength with industrial scale to deliver diversified bioenergy solutions.

Largest Ethanol producer in India based on installed capacity

One of the first producers of CBG under the Sustainable Alternative Towards Affordable Transportation ("SATAT") scheme introduced by the Government of India in 2018.

Oil Marketing Company (OMC) The first biofuels company in the country to attain Oil Marketing Company (OMC) status, establishing a new benchmark for end-to-end participation in India's energy transition.

Sustainable Aviation Fuel (SAF) One of the early movers in Sustainable Aviation Fuel projects, positioned to establish one of the largest SAF facilities in the country.

# PRODUCT PORTFOLIO

## CURRENT PRODUCTS



FIRST-GENERATION (1G) ETHANOL



COMPRESSED BIOGAS (CBG)



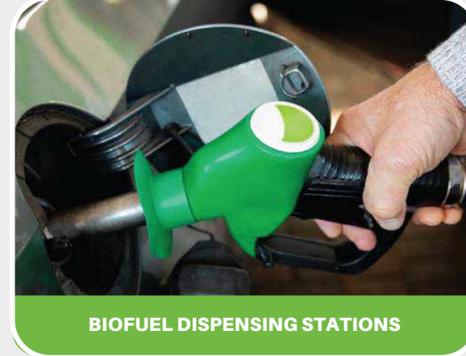
EXTRA NEUTRAL ALCOHOL (ENA)



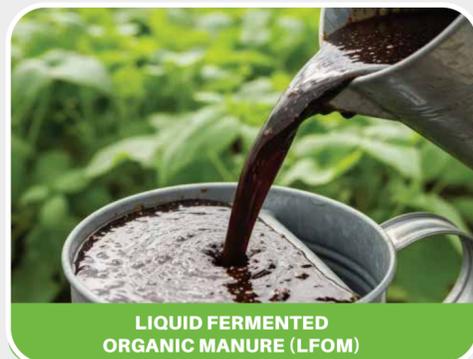
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FERMENTED ORGANIC MANURE



BIOFUEL DISPENSING STATIONS



LIQUID FERMENTED ORGANIC MANURE (LFOM)



MOTOR SPIRIT (MS) & HSD (HIGH-SPEED DIESEL)



DRIED DISTILLERS GRAINS WITH SOLUBLES (DDGS)

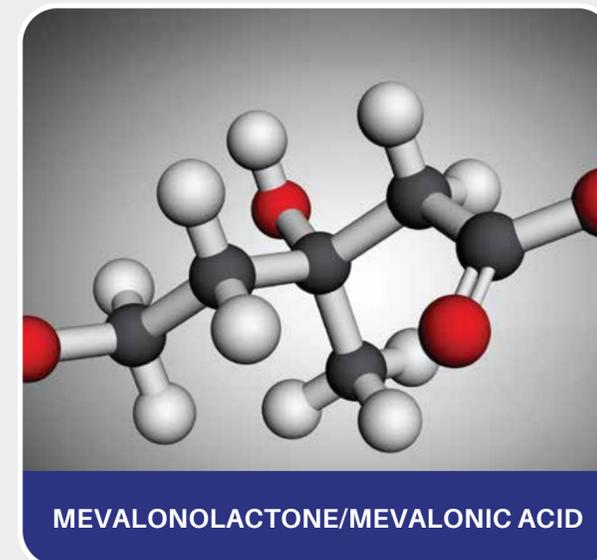
## PROPOSED PRODUCTS



SECOND-GENERATION (2G) ETHANOL



SUSTAINABLE AVIATION FUEL (SAF)



MEVALONOLACTONE/MEVALONIC ACID



FUTURE FUELS & HIGH VALUE BY-PRODUCTS

# A MESSAGE FROM THE MANAGING DIRECTOR

Commenting on the performance for Q3FY26, Mr. Vijay Nirani (Managing Director of TruAlt Bioenergy Limited), said:



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 domestic energy capabilities. In this context, bio-fuels are not just a sustainable choice, but a practical and strategic pathway to securing the country's energy future.

#### Ethanol:-

2025 marked a significant national milestone, with India achieving its E20 target under the Ethanol Blended Petrol Programme, 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 recognised 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 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 utilisation 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 ₹350 to 400 crore in the ethanol segment. On a gross-quarter basis, overall utilisation stood at approximately 60%, while utilisation on operating days exceeded 95%. With the completion of the current capex programme, no further expansion or capacity addition is planned across the ethanol business, and **the Company is now operating on a fully stabilised platform, positioned to support monthly ethanol production in the range of approximately 5.5 to 6 crore litres.**

#### CBG:-

In the CBG segment, 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 (GAIL), leveraging global expertise and national infrastructure. Policy momentum continues to provide a strong tailwind, with excise duty exemptions announced in the recent Union Budget 2026-27, along with pipeline infrastructure support, CBG-CNG synchronisation, 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.

#### SAF:-

In the Sustainable Aviation Fuel (SAF) segment, aviation is at a critical inflection point, with growing urgency to reduce carbon emissions. As recognised under the CORSIA framework, **SAF represents the only scalable pathway to decarbonise aviation.** India is well positioned to capitalise on this opportunity, supported by a strong ethanol infrastructure, feedstock availability and technological readiness. Against this backdrop, we have progressed with a **technology licensing agreement with Honeywell UOP**, with engineering design underway for a proposed 100 million litres per annum SAF facility in Andhra Pradesh, while also advancing discussions with Sumitomo Corporation for potential equity participation. We are at an advanced stage of approvals and are positive about receiving ₹150 crore of viability gap funding under the PM JI-VAN scheme, strengthening project viability and positioning us ahead of the emerging SAF market.

#### RETAIL:-

In biofuel retail network segment, we received our oil marketing company licence and commissioned seven outlets within six months, with four additional stations underway and visibility to scale approximately 75 outlets in FY27, 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. ”

**Vijay Nirani**

Managing Director, TruAlt Bioenergy Limited

“ Warm greetings!

I would like to thank our shareholders, partners and teams for their continued trust in TruAlt Bioenergy as we present our performance for the third quarter of FY26.

# LONG-TERM GROWTH & VALUE CREATION DRIVERS

## SCALED, MULTI-FEED ETHANOL PLATFORM ENABLING “NEAR YEAR-ROUND” OPERATIONS

- Transitioned from a seasonal business to a near year-round, multi-feed biofuels enterprise
- Installed ethanol capacity: 2,000 KLPD with 1,300 KLPD (65%) dual-feed integration that enhances feedstock flexibility, utilisation stability and operating resilience
- Positions the Company for consistent throughput and predictable revenues



## STRATEGIC ENTRY INTO SUSTAINABLE AVIATION FUEL (SAF)

- MoU to establish 310 KLPD Ethanol to SAF plant signed with Andhra Pradesh Economic Development Board, Government of Andhra Pradesh
- Proposed ₹2,250 crore investment in an Ethanol-to-SAF facility
- Active discussions underway with aviation ecosystem participants for strategic partnerships and opportunities.
- Exploring further collaboration in SAF foray with Sumitomo Corporation
- Positions the Company at the forefront of India’s emerging low-carbon aviation fuels market
- Inked a technology licensing agreement with Honeywell UOP anchors the company’s entry into SAF providing access to a globally proven pathway that positions the Company to align with evolving SAF mandates and participate in a structurally attractive aviation fuel market as it matures in India and globally.



## CBG: BUILDING A SCALABLE GREEN GAS PLATFORM

- JV with Sumitomo Corporation to develop CBG plants across 4 identified locations
- ₹180 crore committed for 3 locations, supported by NABARD financing
- Construction commenced at 4 sites; commissioning targeted for Q2 FY27
- Strategic collaboration with Maharatna PSU GAIL, 7 project locations jointly identified across Karnataka and Maharashtra out of the proposed 11 locations.
- Execution progress closely monitored to meet committed timelines, ensuring disciplined capital deployment



## RETAIL FUEL NETWORK: DOWNSTREAM INTEGRATION FOR STABLE CASH FLOWS

- 7 retail fuel outlets operational
- 4 additional outlets to be commissioned in the coming months.
- Phase 1: 11 operational outlets across Karnataka under a 100-outlet rollout plan
- Enhances downstream presence, customer access, and margin capture across the value chain



## MARGIN EXPANSION THROUGH VALUE-ADDED CO-PRODUCTS

- Dual-feed integration enables incremental revenue from existing co-products
- DDGS production to commenced from Q3, unlocking a new value stream
- Strengthens EBITDA margins, improves asset productivity, and reinforces a circular operating model



# PERFORMANCE HIGHLIGHTS

Nine months ended Dec 31, 2025

- During Q3, the planned capex for the grain integration stands fully commissioned.
- The sugar crushing season in Karnataka only commenced from mid of November and we only got about 58 days of operation in the quarter, during which 4 out of the 5 plants operated and achieved a capacity utilisation of over 95% on the number of days operated.
- Unit 5 received the Consent To Operate on the 17th of December post which all our plants stand fully operational.
- On the gross quarter the capacity utilisation stood at 60% and on the number of operating days it stood at over 95%.
- Going forward all our ethanol plants will remain fully operational with no further Capex or expansions planned in the ethanol segment.
- We aim to achieve a monthly production of about 5.5 to 6 crore liters in the days to come.

## Consolidated

₹ **1187.05 Cr.** (9M FY 26)  
Total Income  
**13.28% ↑**  
₹ 1047.85 Cr. (9M FY 25)

₹ **46.25 Cr.** (9M FY 26)  
PBT\*  
**(4.72)% ↓**  
₹ 48.54 Cr. (9M FY 25)

₹ **170.99 Cr.** (9M FY 26)  
EBITDA  
**10.01% ↑**  
₹ 155.43 Cr. (9M FY 25)

₹ **35.92 Cr.** (9M FY 26)  
PAT  
**2.79% ↑**  
₹ 34.94 Cr. (9M FY 25)

## Standalone

₹ **1156.32 Cr.** (9M FY 26)  
Total Income  
**12.51% ↑**  
₹ 1027.78 Cr. (9M FY 25)

₹ **30.47 Cr.** (9M FY 26)  
PBT  
**(29.16)% ↓**  
₹ 43.02 Cr. (9M FY 25)

₹ **152.15 Cr.** (9M FY 26)  
EBITDA  
**4.02% ↑**  
₹ 146.27 Cr. (9M FY 25)

₹ **23.30 Cr.** (9M FY 26)  
PAT  
**(23.33)% ↓**  
₹ 30.39 Cr. (9M FY 25)

\*PBT declined primarily due to higher finance cost and depreciation following the expansion of capacity and capitalization of the new grain based plant and machinery.

# PERFORMANCE HIGHLIGHTS

Three months ended Dec 31, 2025

- During Q3, the planned capex for the grain integration stands fully commissioned.
- The sugar crushing season in Karnataka only commenced from mid of November and we only got about 58 days of operation in the quarter, during which 4 out of the 5 plants operated and achieved a capacity utilisation of over 95% on the number of days operated.
- Unit 5 received the Consent To Operate on the 17th of December post which all our plants stand fully operational.
- On the gross quarter the capacity utilisation stood at 60% and on the number of operating days it stood at over 95%.
- Going forward all our ethanol plants will remain fully operational with no further Capex or expansions planned in the ethanol segment.
- We aim to achieve a monthly production of about 5.5 to 6 crore liters in the days to come.

## Consolidated

₹ **730.86 Cr.** (Q3 FY 26)  
**Total Income**  
**69.75% ↑** (QoQ)  
 ₹ 430.54 Cr. (Q3 FY 25)

₹ **89.68 Cr.** (Q3 FY 26)  
**PBT**  
**3.81% ↑** (QoQ)  
 ₹ 86.39 Cr. (Q3 FY 25)

₹ **134.00 Cr.** (Q3 FY 26)  
**EBITDA**  
**7.54% ↑** (QoQ)  
 ₹ 124.60 Cr. (Q3 FY 25)

₹ **69.19 Cr.** (Q3 FY 26)  
**PAT**  
**(7.98)% ↓** (QoQ)  
 ₹ 75.19 Cr. (Q3 FY 25)

## Standalone

₹ **720.72 Cr.** (Q3 FY 26)  
**Total Income**  
**70.20% ↑** (QoQ)  
 ₹ 423.47 Cr. (Q3 FY 25)

₹ **85.82 Cr.** (Q3 FY 26)  
**PBT**  
**3.49% ↑** (QoQ)  
 ₹ 82.92 Cr. (Q3 FY 25)

₹ **129.05 Cr.** (Q3 FY 26)  
**EBITDA**  
**8.41% ↑** (QoQ)  
 ₹ 119.04 Cr. (Q3 FY 25)

₹ **66.02 Cr.** (Q3 FY 26)  
**PAT**  
**(8.79)% ↓** (QoQ)  
 ₹ 72.38 Cr. (Q3 FY 25)

# SEGMENT-WISE HIGHLIGHTS FOR NINE MONTHS ENDED DECEMBER 31, 2025

## Ethanol

₹ 1108.13 Cr. (9M FY 26)  
Total Income  
9.99% ↑  
₹ 1007.47 Cr. (9M FY 25)

₹ 151.19 Cr. (9M FY 26)  
EBITDA  
3.65% ↑  
₹ 145.86 Cr. (9M FY 25)

₹ 29.51 Cr. (9M FY 26)  
PBT  
(30.74)% ↓  
₹ 42.61 Cr. (9M FY 25)

₹ 22.33 Cr. (9M FY 26)  
PAT  
(25.49)% ↓  
₹ 29.98 Cr. (9M FY 25)

## CBG

₹ 30.97 Cr. (9M FY 26)  
Total Income  
50.85% ↑  
₹ 20.53 Cr. (9M FY 25)

₹ 19.35 Cr. (9M FY 26)  
EBITDA  
119.60% ↑  
₹ 8.81 Cr. (9M FY 25)

₹ 16.65 Cr. (9M FY 26)  
PBT  
183.94% ↑  
₹ 5.86 Cr. (9M FY 25)

₹ 13.43 Cr. (9M FY 26)  
PAT  
179.48% ↑  
₹ 4.81 Cr. (9M FY 25)

## Retail Fuel Network

₹ 48.19 Cr. (9M FY 26)  
Total Income  
137% ↑  
₹ 20.31 Cr. (9M FY 25)

₹ 0.96 Cr. (9M FY 26)  
PAT  
135% ↑  
₹ 0.41 Cr. (9M FY 25)

# SEGMENT-WISE HIGHLIGHTS FOR THREE MONTHS ENDED DECEMBER 31, 2025

## Ethanol

₹ 678.21 Cr. (Q3 FY 26)  
Total Income  
68.22% ↑ (QoQ)  
₹ 403.16 Cr. (Q3 FY 25)

₹ 128.20 Cr. (Q3 FY 26)  
EBITDA  
8.07% ↑ (QoQ)  
₹ 118.63 Cr. (Q3 FY 25)

₹ 84.97 Cr. (Q3 FY 26)  
PBT  
2.97% ↑ (QoQ)  
₹ 82.51 Cr. (Q3 FY 25)

₹ 65.17 Cr. (Q3 FY 26)  
PAT  
(9.45)% ↓ (QoQ)  
₹ 71.97 Cr. (Q3 FY 25)

## CBG

₹ 10.26 Cr. (Q3 FY 26)  
Total Income  
28.30% ↑ (QoQ)  
₹ 8.00 Cr. (Q3 FY 25)

₹ 5.46 Cr. (Q3 FY 26)  
EBITDA  
4.75% ↑ (QoQ)  
₹ 5.22 Cr. (Q3 FY 25)

₹ 4.42 Cr. (Q3 FY 26)  
PBT  
3.69% ↑ (QoQ)  
₹ 4.27 Cr. (Q3 FY 25)

₹ 3.72 Cr. (Q3 FY 26)  
PAT  
5.43% ↑ (QoQ)  
₹ 3.53 Cr. (Q3 FY 25)

## Retail Fuel Network

₹ 42.51 Cr. (Q3 FY 26)  
Total Income  
109% ↑ (QoQ)  
₹ 20.31 Cr. (Q3 FY 25)

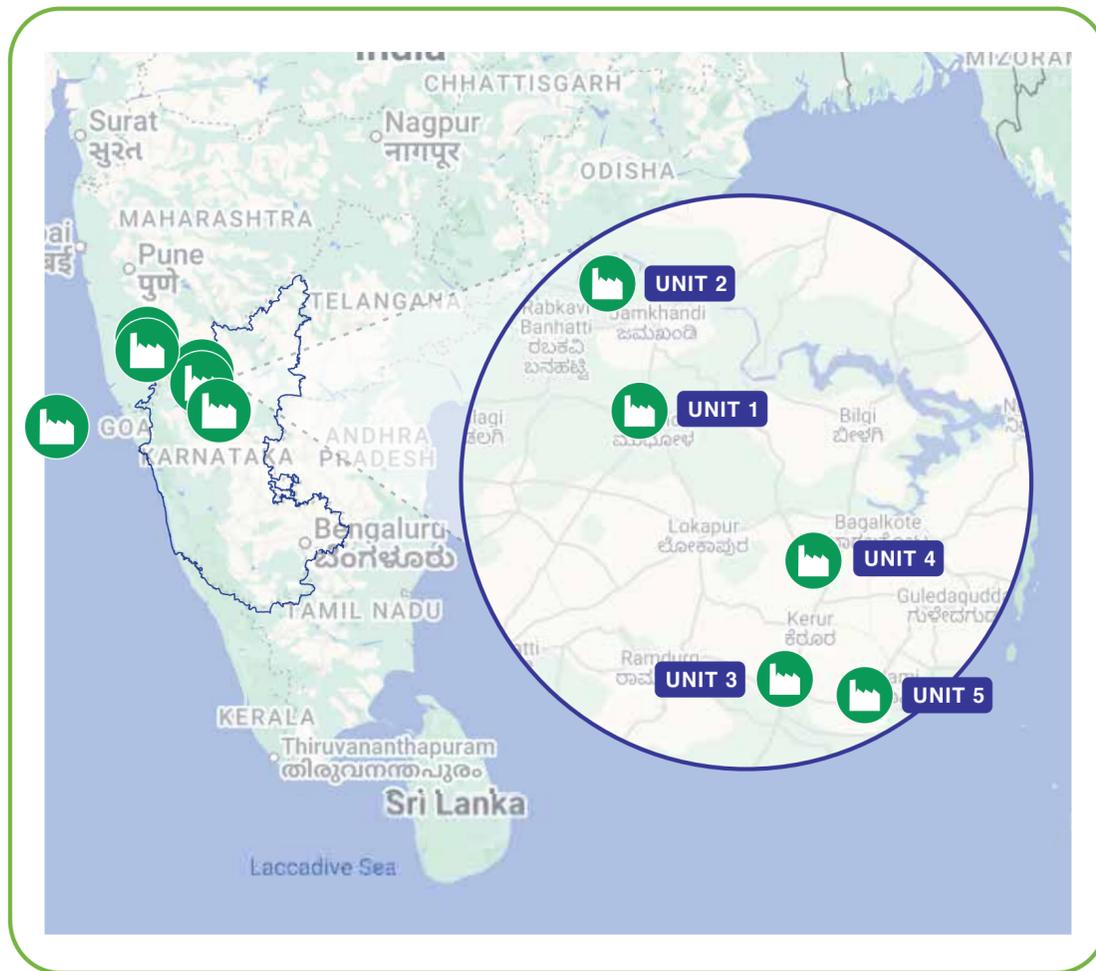
₹ 0.85 Cr. (Q3 FY 26)  
PAT  
107% ↑ (QoQ)  
₹ 0.41 Cr. (Q3 FY 25)



# ETHANOL SEGMENT

# ETHANOL CAPACITIES

**From Seasonal to Year-Round:** India's Largest Ethanol Platform Sets a New Operating Standard



**5 units -  
2000 KLPD | 1300 KLPD Dual Feed**

**Installed Capacities**



**1 UNIT 1**  
Mudhol, Karnataka  
**700 KLPD**  
Dual Feed Integration - 550 KLPD



**2 UNIT 2**  
Jamkhandi, Karnataka  
**500 KLPD**  
Dual Feed Integration - 450 KLPD



**3 UNIT 3**  
Khanapur, Karnataka  
**400 KLPD**



**4 UNIT 4**  
Kerakalmatti, Karnataka  
**200 KLPD**  
Dual Feed Integration - 300 KLPD



**5 UNIT 5**  
Badami, Karnataka  
**200 KLPD**

# ETHANOL MANUFACTURING UNITS

## UNIT 1

Mudhol, Karnataka

**700 KLPD**



## UNIT 2

Jamkhandi, Karnataka

**500 KLPD**



## UNIT 3

Khanapur, Karnataka

**400 KLPD**



## UNIT 4

Kerakalmatti, Karnataka

**200 KLPD**



## UNIT 5

Badami, Karnataka

**200 KLPD**





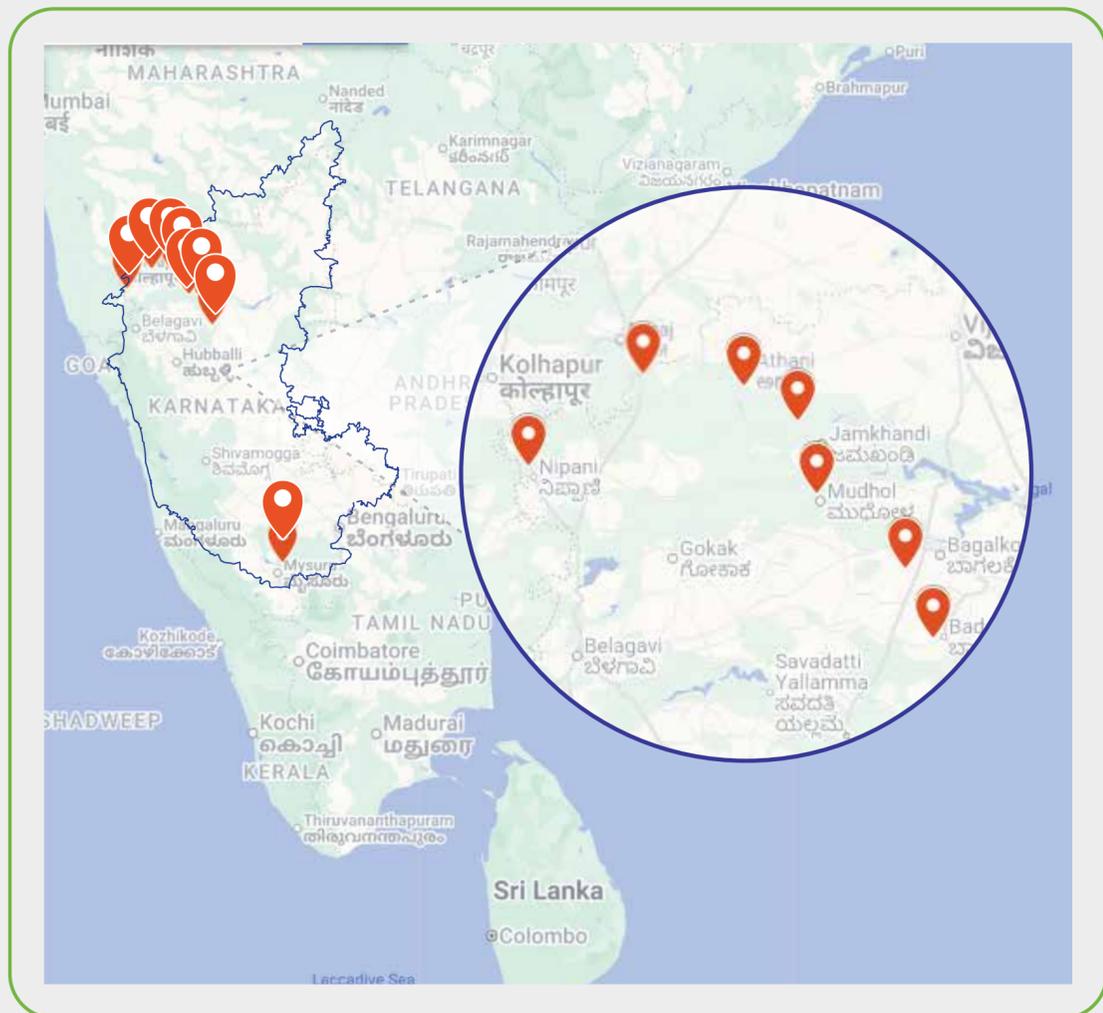
# CBG SEGMENT

# CBG EXPANSION: MULTI-LOCATION DEPLOYMENT PLAN

Poised to become one of India's leading CBG/ Bio-CNG producers.

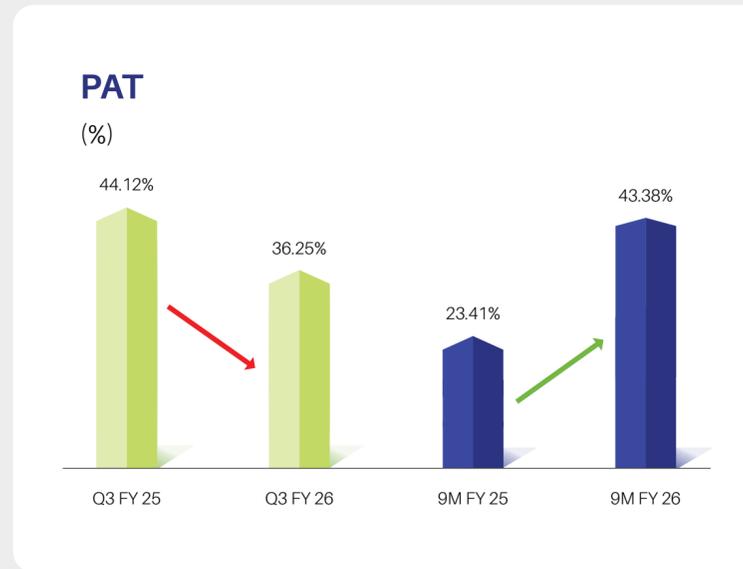
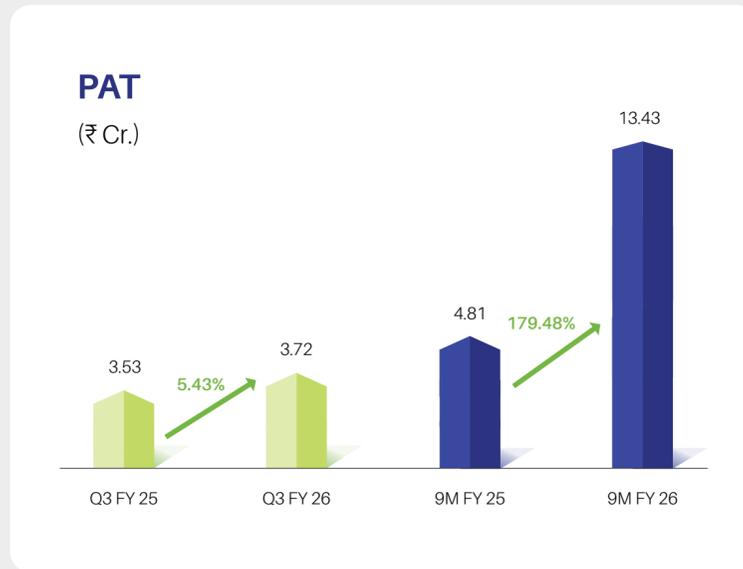
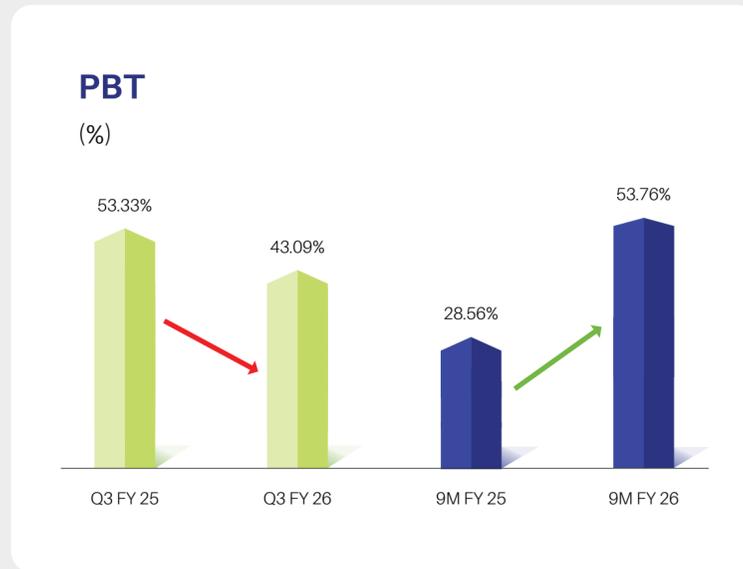
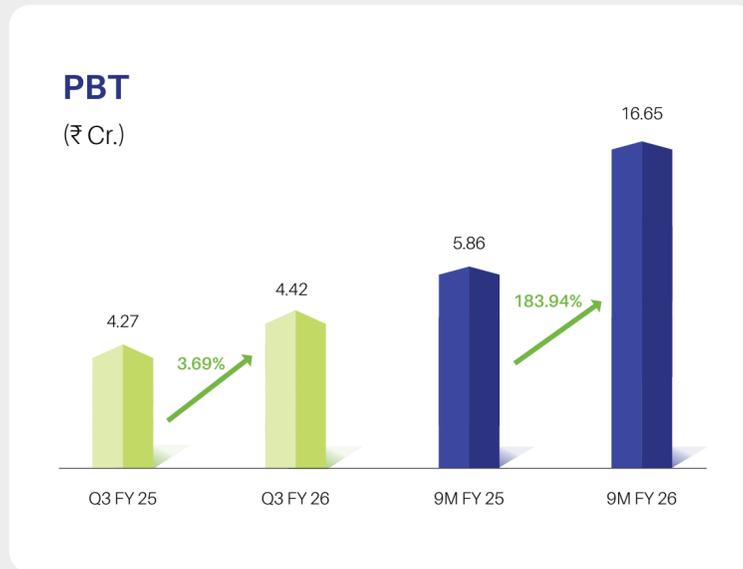
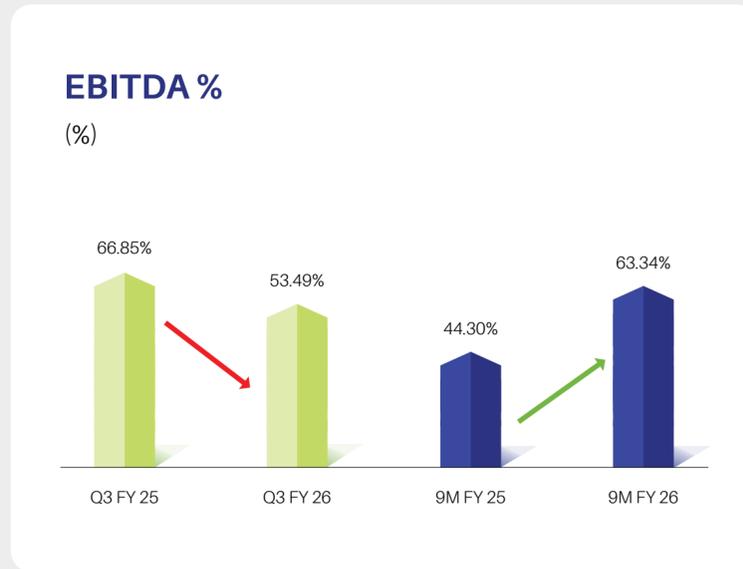
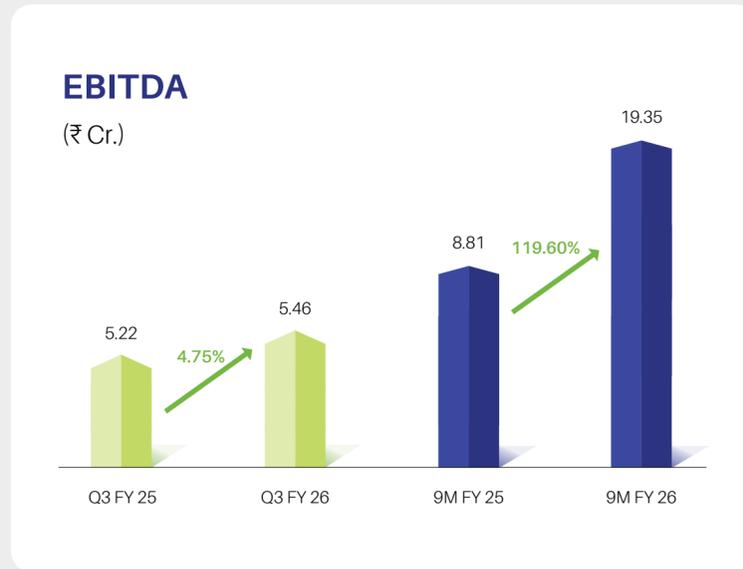
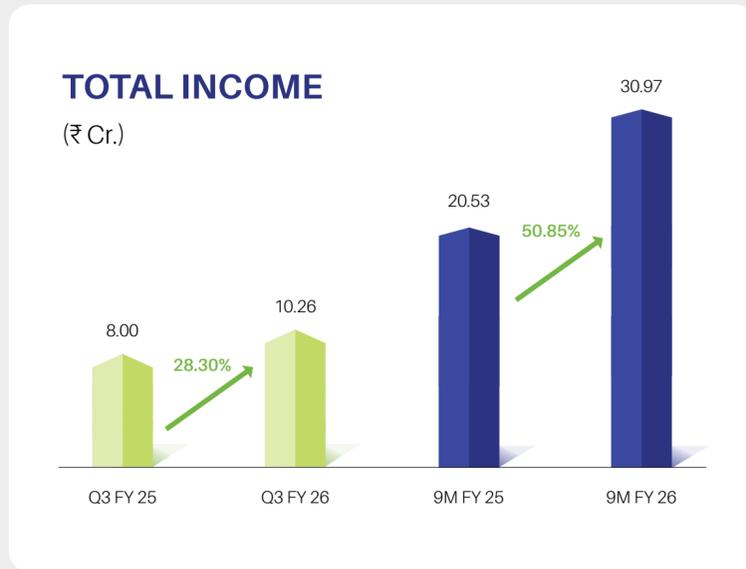
## MANUFACTURING FACILITIES AND CAPACITIES

### CBG



Unit & Location	Capacity (in TPD)	Strategic Partner	Company	Status
<b>Unit 1</b> Jamkhandi, Karnataka	10.20	NA	Leafiniti Bioenergy	Operational
<b>Unit 2</b> Kerkalmatti, Karnataka	20.00	Sumitomo Corporation	TruAlt Gas Pvt. Ltd.	In construction phase, expected to be operational by the end of Q2 FY 27.
<b>Unit 3</b> Badami, Karnataka	20.00	Sumitomo Corporation	TruAlt Gas Pvt. Ltd.	In construction phase, expected to be operational by the end of Q2 FY 27.
<b>Unit 4</b> Kerakalmatti, Karnataka	20.00	Sumitomo Corporation	TruAlt Gas Pvt. Ltd.	In construction phase, expected to be operational by the end of Q2 FY 27.
<b>Unit 5</b> Daund, Maharashtra	20.00	Sumitomo Corporation	TruAlt Gas Pvt. Ltd.	In construction phase, expected to be operational by the end of Q2 FY 27.
<b>Unit 6 to 11</b> Locations Identified in Karnataka & Maharashtra	12.00	Gas Authority of India Limited.(GAIL)	Leafiniti Bioenergy	Lands for seven units have been jointly identified.
<b>Total</b>	<b>162.2</b>			

# CBG SEGMENT PERFORMANCE



# CBG EXPANSION

## PHASE I - INVESTMENT & OPERATING OVERVIEW

Parameter	Details
Phase I Configuration	Four Compressed Biogas (CBG) units
Capital Investment per Unit	85 crore
Total Phase I Capital Outlay	340 crore
Capacity Ramp-Up - Units 1, 2, 3, & 4	Year 1: 40% Year 2: 85% · Year 3 onwards: ~90%
Ramp-Up Approach	Phased commissioning aligned with demand visibility and CGD offtake
Primary Feedstock	Press mud and spent wash
Feedstock Strategy	Integrated, domestic and circular feedstock sourcing supporting cost stability

### Capital Commitment & Financing

₹180 crore committed across three locations, supported by financing from NABARD, along with a separate equity commitment of ₹60 crore for the same three locations.

# CBG EXPANSION

## GOVERNMENT SUPPORT FRAMEWORK

We are aligned with prevailing government policy frameworks and are eligible to participate in the incentive and support mechanisms outlined below.



### CAPITAL SUPPORT

#### Central Financial Assistance (CFA)

- Eligibility for Central Financial Assistance under the SATAT / MNRE framework.
- Support available up to ₹ 4 crore per 4.8 TPD of CBG capacity, subject to a maximum cap of ₹ 10 crore per plant.
- Central Financial Assistance (CFA) covers approximately 20-30% of the project cost per unit.
- We are in the advanced stage of obtaining CFA approval for our plants.



### OFFTAKE & MARKET INTEGRATION

#### CBG-CGD Synchronisation

- Post-commissioning, CBG offtake facilitated through CGD networks Enabled via the CBG-CGD synchronisation framework coordinated by MoPNG, Government of India.
- The CBG Blending Obligation (CBO) mandates City Gas Distribution (CGD) entities to blend CBG into CNG (transport) and PNG (domestic) segments, commencing at 1% in FY 2025-26 and progressively.
- In the Union Budget 2026-27's exemption of central excise duty on the biogas and CBG component in blended CNG has been announced, this corrects structural double taxation, improves offtake economics and strengthens long-term demand visibility for CBG.



### REVENUE & DEMAND SUPPORT

#### Market Development Assistance (MDA)

- Revenue support available for Fermented Organic Manure (FOM) and Liquid FOM (LFOM).
- ₹1,500/MT is provided under the Market Development Assistance (MDA) for the sale of FOM / LFOM / PROM produced at CBG plants.
- Administered by the Department of Fertilizers, Ministry of Chemicals & Fertilizers, Government of India .

# CBG EXPANSION **JV WITH SUMITOMO CORPORATION**

## UPDATE ON STATUTORY & EXECUTION STATUS

### Mudhol (Bagalkot, Karnataka)

- 80% civil construction completed, 30% mechanical erection completed.
- EPC construction agreement, erection & commissioning agreement, and gas supply agreement executed with Biobuild Infra Private Limited
- Plant commissioning targeted for July 2026

### Kedarnath (Bagalkot, Karnataka)

- 50% civil construction completed.
- EPC construction agreement, erection & commissioning agreement, and gas supply agreement executed with Biobuild Infra Private Limited
- Plant commissioning targeted for July 2026



# CBG EXPANSION **JV WITH SUMITOMO CORPORATION**

## UPDATE ON STATUTORY & EXECUTION STATUS

### Badami (Bagalkot, Karnataka)

- Land acquisition and statutory approvals completed
- EPC construction agreement, erection & commissioning agreement, and gas supply agreement executed with Biobuild Infra Private Limited
- Construction to commence following EPC mobilisation

### Bhima Patas (Daund, Maharashtra)

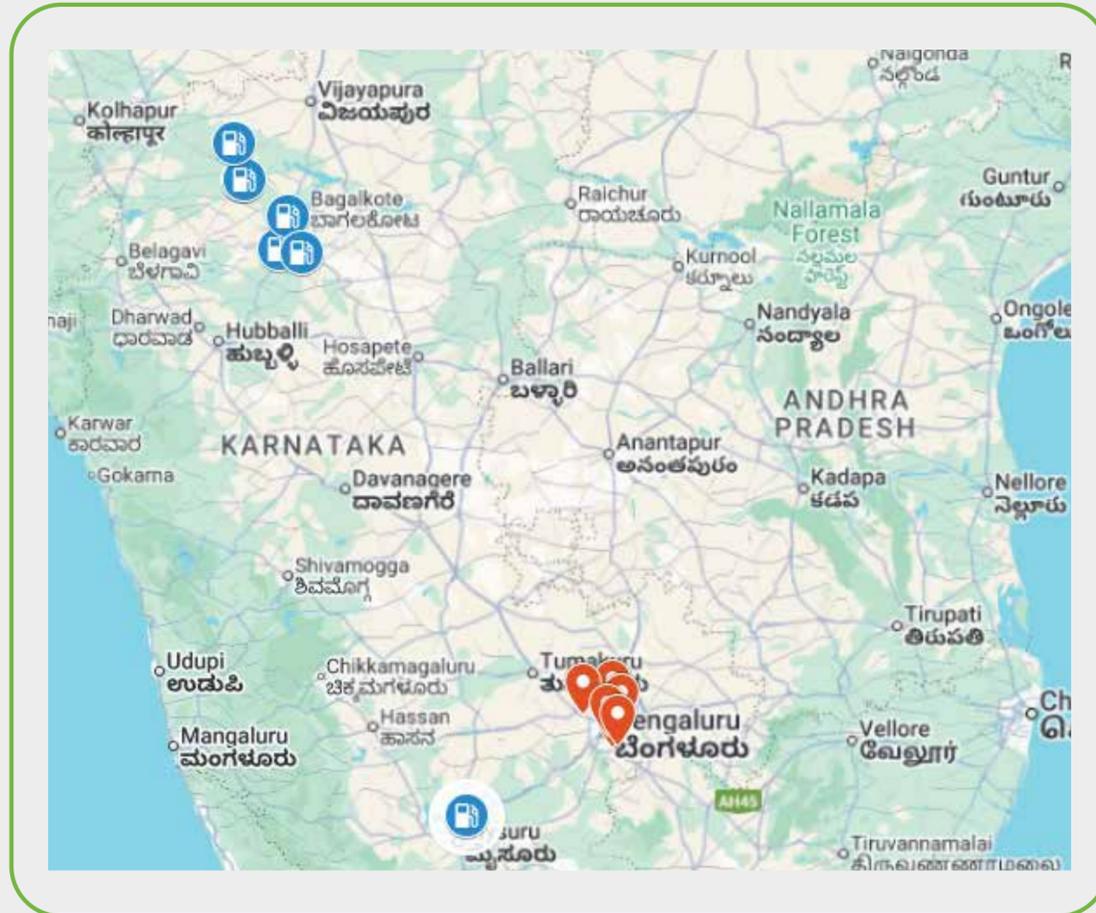
- Land acquisition completed
- Sub-lease agreement currently under execution
- Construction activities to commence upon completion of documentation





# RETAIL FUEL SEGMENT

# RETAIL FUEL SEGMENT



- 7 outlets currently operational; 4 additional stations set to launch by in the coming months.
- Network to reach 11 operational outlets across Karnataka under Phase 1 of the 100-outlet rollout.
- Strengthens downstream presence and retail reach.

# RETAIL FUEL NETWORK PERFORMANCE

## Highlights for Nine Months ended Dec 31, 2025

₹ 48.19 Cr.  
Total Income

₹ 0.96 Cr.  
PAT

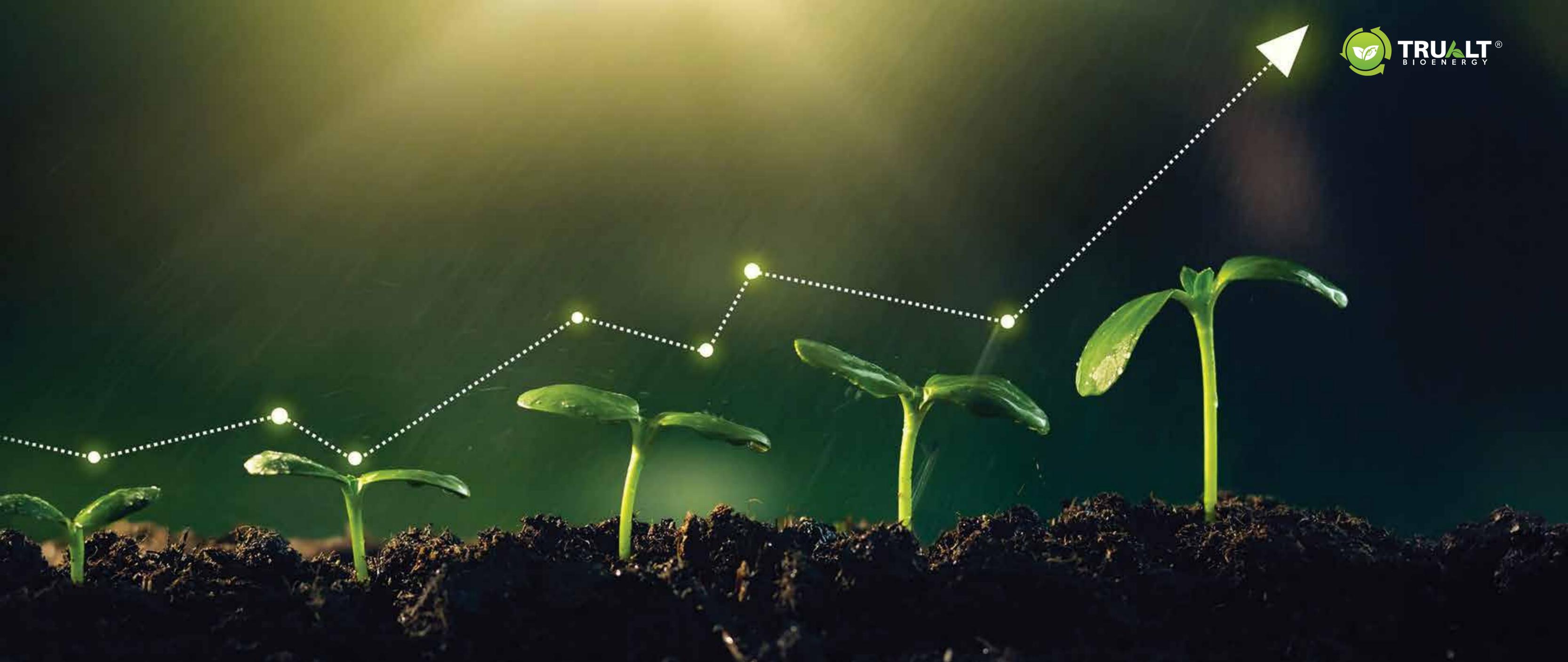
2.00%  
PAT %

## Highlights for Three Months ended Dec 31, 2025

₹ 42.51 Cr.  
Total Income

₹ 0.85 Cr.  
PAT

2.00 %  
PAT %



# STANDALONE PERFORMANCE - NINE MONTHS ENDED

## Q3 FY 2025- 26 PERFORMANCE

### STANDALONE PERFORMANCE REVIEW - NINE MONTHS ENDED DECEMBER 31, 2025

#### Current Product Portfolio

(All amounts are in ₹ Cr. unless otherwise stated)

Particulars	For the 9 months ended December 31, 2025	For the 9 months ended December 31, 2024	Variance	Variance %
<b>Income</b>				
Revenue from operations	1101.43	980.84	120.59	12%
Other Income	54.89	46.94	7.95	17%
<b>Total Income</b>	<b>1156.32</b>	<b>1027.78</b>	<b>128.54</b>	<b>13%</b>
<b>Expenses</b>				
Cost of goods sold	803.16	671.89	131.27	20%
Employee benefits expense	32.20	26.11	6.09	23%
Finance costs	114.91	102.58	12.33	12%
Depreciation and amortization expense	61.66	47.62	14.04	29%
Other expenses	113.92	136.57	(22.65)	(17%)
<b>Total Expenses</b>	<b>1125.85</b>	<b>984.77</b>	<b>141.08</b>	<b>14%</b>
Profit / (Loss) Before Tax	30.47	43.01	(12.54)	(29%)
EBITDA	152.15	146.28	5.88	4%
EBITDA%	13.81%	14.91%	(1.10%)	(7%)



12600.92  
20825.09  
15722.14  
20825.09

# STANDALONE PERFORMANCE - THREE MONTHS ENDED

# Q3 FY 2025- 26 PERFORMANCE

## STANDALONE PERFORMANCE REVIEW - THREE MONTHS ENDED DECEMBER 31, 2025

### Current Product Portfolio

(All amounts are in ₹ Cr. unless otherwise stated)

Particulars	For the 3 months ended December 31, 2025	For the 3 months ended December 31, 2024	Variance	Variance %
<b>Income</b>				
Revenue from operations	703.02	407.31	295.71	73%
Other Income	17.70	16.16	1.54	10%
<b>Total Income</b>	<b>720.72</b>	<b>423.47</b>	<b>297.25</b>	<b>70%</b>
<b>Expenses</b>				
Cost of goods sold	492.15	204.36	287.79	141%
Employee benefits expense	11.74	9.54	2.20	23%
Finance costs	39.65	35.42	4.23	12%
Depreciation and amortization expense	21.29	16.85	4.44	26%
Other expenses	70.08	74.37	(4.29)	(6%)
<b>Total Expenses</b>	<b>634.91</b>	<b>340.54</b>	<b>294.37</b>	<b>86%</b>
Profit / (Loss) Before Tax	85.81	82.93	2.88	3%
EBITDA	129.05	119.04	10.01	8%
EBITDA%	18.36%	29.23%	(11.00%)	(37%)

# RATIO ANALYSIS ON STANDALONE BASIS

CURRENT RATIO

1.53

DEBT/EQUITY

0.65

DEBT/EBITDA

4.58

ISCR

1.86

TOL/TNW

1.58

ROE

1.60%

ROCE

6.05%

# FUTURE OUTLOOK

## Ethanol

- Dual-feed integration of 1,300 KLPD (out of 2,000 KLPD installed) drives a structural shift from seasonal earnings to consistent, year-round revenue visibility.
- After the 4-month planned shutdown in Q2, plants are operational for higher uptime, improved fermentation efficiency and more stable capacity utilisation.
- CO<sub>2</sub> capture, DDGS and other by-products strengthen non-fuel revenue streams and uplift blended EBITDA margins.
- Ethanol remains the company's anchor cash-flow generator as utilisation normalises over the coming quarters.
- Strongly aligned with India's Ethanol Blending Programme, with long-term optimism around blend levels rising beyond E20.
- The scale, integration and operating discipline built in ethanol provide TruAlt with a stable platform to fund and incubate next-generation green fuel verticals, while maintaining balance-sheet resilience across cycles.

## Compressed Biogas

- The Union Budget 2026-27's exemption of central excise duty on the biogas and CBG component in blended CNG corrects structural double taxation, improves offtake economics and strengthens long-term demand visibility for CBG.
- The JV with Sumitomo Corporation establishes a scalable, institution-backed CBG platform with strong balance-sheet depth.
- Four CBG plants under execution provide clear visibility on phased commissioning and revenue onboarding from FY27 onwards.
- Pursuant to the Share Subscription cum Shareholders Agreement with GAIL for the planned multi-project rollout, seven project locations have been jointly identified across Karnataka and Maharashtra.
- Feedstock assurance frameworks and decentralised sourcing reduce operational volatility and improve output predictability.
- The CBG vertical is positioned to become TruAlt's second major earnings pillar, aligned with India's diversified green-energy transition.

## Retail Fuel Network

- Downstream retail expansion enables direct-to-consumer margin capture and reduces exposure to commodity-linked volatility.
- Rollout across high-throughput corridors, logistics hubs, and rural-industrial belts strengthens volume visibility and outlet-level utilisation.
- Strong synergy with ethanol-blended fuels enhances competitive positioning in the retail market.
- The network is expected to deliver stable, annuity-style cash flows as density scales, with 11 outlets going operational in the coming months under Phase 1 (100-outlet) rollout.
- Over the medium term, the retail network is expected to evolve into a strategic consumer interface for TruAlt's green fuels portfolio, supporting brand visibility, pricing flexibility and diversified demand access.

## Sustainable Aviation Fuel

- The 100 million LPA ethanol-to-jet (ETJ/ATJ) Sustainable Aviation Fuel (SAF) project positions TruAlt in a premium-margin, globally undersupplied market with strong policy-driven demand growth.
- The MoU with Andhra Pradesh Economic Development Board (APEDB) and the Government of Maharashtra for a Rs. 2,250 crore SAF investment provides a strong state-supported platform for project facilitation, including land allocation, incentives and infrastructure support.
- The JV partnership with Sumitomo, which also extends alignment into the SAF sector, enhances TruAlt's international collaboration capability and expands access to global SAF markets.
- SAF is expected to evolve into a high-value, margin-accretive vertical backed by global aviation decarbonisation mandates, net-zero commitments, and India's emerging SAF policy architecture.
- The recently signed technology licensing agreement with Honeywell UOP anchors TruAlt's entry into Sustainable Aviation Fuel, providing access to a globally proven pathway that positions the Company to align with evolving SAF mandates and participate in a structurally attractive aviation fuel market as it matures in India and globally.

# KEY SECTORAL EVENTS TO WATCH OUT FOR

Dedicated CBG policy that may unlock a ~USD 30 billion investment opportunity, with production projected to grow nearly sevenfold by 2030.

Roadmap Beyond E20 Blending

Sustainable Aviation Fuel (SAF) Policy Notification

National Carbon Credit & Trading Framework

# KNOW MORE

## REGISTERED ADDRESS

Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road,  
Bagalkot, Karnataka, India - 587313

## CORPORATE OFFICE

Unit No. N-1501, 15th Floor, World Trade Centre, Brigade Gateway Campus,  
Rajajinagar, Bangalore - Karnataka, India - 560055

 080 2325 5000

 [contact@trualtbioenergy.com](mailto:contact@trualtbioenergy.com)

 [www.trualtbioenergy.com](http://www.trualtbioenergy.com)

## For further information contact:

### Anand Kishore

Chief Financial Officer  
TruAlt Bioenergy Limited

 [cfo@trualtbioenergy.com](mailto:cfo@trualtbioenergy.com)

**THANK**

**YOU**

