

Date: November 11, 2025

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

Scrip Code: 544545

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

ISIN: INE0MWH01014 **Symbol:** TRUALT

Sub: Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for quarter and half year ended September 30, 2025.

Dear Sir/Madam,

Please find enclosed the Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for quarter and half year ended September 30, 2025.

The aforementioned information is also available on the Company's website: 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)



TOWARDS
SUSTAINABILITY

INVESTOR PRESENTATION

Q2 & H1 FY 26

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COMPANY OVERVIEW

MANUFACTURING FACILITIES AND CAPACITIES

Ethanol



5 units -
2000 KLPD | 1300 KLPD Dual Feed

Installed Capacities

- UNIT 1**
Mudhol, Karnataka
700 KLPD
Dual Feed Integration - 550 KLPD
- UNIT 2**
Jamkhandi, Karnataka
500 KLPD
Dual Feed Integration - 450 KLPD
- UNIT 3**
Khanapur, Karnataka
400 KLPD
- UNIT 4**
Kerakalmatti, Karnataka
200 KLPD
Dual Feed Integration - 300 KLPD
- UNIT 5**
Badami, Karnataka
200 KLPD

One of India's largest
biofuels players.

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.

**1 CBG unit - Operational with a
capacity of 10.2 TPD**

16 Greenfield Units Proposed

A MESSAGE FROM THE MANAGING DIRECTOR

Commenting on the performance for Q2FY26, Mr. Vijay Nirani (Managing Director of TruAlt Bioenergy Limited), said:



While this quarter's results may appear muted, they reflect deliberate choices to reshape our business model for long-term growth and all-year resilience.

We have been re-engineering TruAlt Bioenergy's operating DNA, moving from a "seasonal business" to a "near-continuous operations" enterprise. The integration of 1,300 KLPD of dual-feed capacity out of 2,000 KLPD installed marks a fundamental operating shift.

This structural change breaks away from the sugar-cycle-bound rhythm of ethanol manufacturing and creates a model built on year-round production, multi-feed flexibility and sustained continuity.

The subdued financial results in Q1 and Q2 are a deliberate and necessary cost of transformation. They reflect the outcome of our planned, safety-led commissioning pauses that strengthen, rather than strain, TruAlt Bioenergy's core fundamentals.

This temporary moderation marks the final phase of recalibration before TruAlt shifts into steady utilisation, consistent revenues and stronger margins. In a sector traditionally driven by seasonal peaks, we have chosen to redefine the norm by targeting sustained uptime and rated capacity across all four quarters.

“The second quarter and first half of FY 2025-26 will be remembered as the period when TruAlt Bioenergy reset its trajectory. We chose to build for the future, not perform for the moment.”

We have also fortified our foundation with secure feedstock linkages, robust working capital and strategic foresight that position us to capture the upside as operations stabilise.

The integration of Distillers Dried Grains with Solubles (DDGS) opens a strong new revenue stream and positions TruAlt as a key player in high-protein animal feed, deepening our circular bioeconomy approach where every output is optimised.

In the Compressed Biogas (CBG) vertical, construction has begun on three plants under our partnership with Sumitomo Corporation and Oceania (SCAO). The projects are progressing as planned and are expected to be operational by end-Q2 FY27, marking an important milestone in this international collaboration and our commitment to building India's CBG infrastructure.

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.

In our Retail Fuel Network, 7 outlets are operational and 6 more are ready to commence shortly, taking the network to 13 dispensing stations across Karnataka in phase one of our 100-location rollout. This expansion strengthens our downstream integration and builds a direct consumer interface that enhances market presence, brand visibility and value capture.

In the Sustainable Aviation Fuel (SAF) vertical, TruAlt is entering into a MoU with Andhra Pradesh Economic Development Board (APEDB) Govt. of Andhra Pradesh for a ₹2,250 crore investment for an ethanol to SAF plant in Andhra Pradesh. This will position TruAlt among the largest global producers of ethanol-derived SAF.

We are also entering into a MoU with a Government of India undertaking to evaluate a joint venture agreement for establishing a SAF plant in India, with the objective of commissioning and operating the facility over a period of 3 years. Under our JV agreement with Sumitomo Corporation, both companies will also be exploring SAF synergies, strengthening the global dimension of this initiative.

Despite being relatively young, TruAlt Bioenergy has scaled rapidly and purposefully to become one of India's largest biofuel producers and the largest ethanol producer by installed capacity. Building on this depth of capability, we now aim to replicate this success in CBG and SAF, expanding our leadership across the clean-energy value chain and reinforcing our role in India's low-carbon, self-reliant future.

We anticipate a sustained growth trajectory aligned with past performance trends. Our diversified portfolio across ethanol, CBG, retail fuel and the upcoming SAF vertical provides a strong base for resilient, multi-vertical growth and consistent value creation for all stakeholders.”

Vijay Nirani
Managing Director, TruAlt Bioenergy Limited

OUR LONG TERM HIGHLIGHTS



OPERATIONAL CAPACITY RAMP-UP

- Units 1 (700 KLPD), 2 (500 KLPD) and 4 (200 KLPD) underwent temporary shutdowns during the last 4 months for commissioning of dual-feed plants.
- Unit 5 (200 KLPD) was also non-operational as the Consent to Operate (CTO) is awaited.
- From Q3, all five units are expected to run at the full 2,000 KLPD rated capacity, subject to receipt of CTO for Unit 5.
- This marks the transition from commissioning-led downtime to full-scale-stable operations.



DUAL-FEED INTEGRATION

- 1,300 KLPD out of 2000 KLPD (65%) of total capacity is converted to dual-feed during the quarter.
- Operating days expand from ~140 to nearly 330 days, driving better utilisation and operational continuity.
- This materially shifts TruAlt's ethanol vertical from seasonal production enterprise to a near year-round operating model.



ADDITIONAL INCOME: BY-PRODUCTS

- Dual-feed enables incremental revenue from carbon dioxide (CO₂) and Distillers Dried Grains with Solubles (DDGS)
- Captured CO₂ is catered to beverage, industrial and dry-ice markets.
- DDGS serves as a protein-rich feed to livestock.
- These co-products strengthen overall profitability and support our circular operating model.



CBG EXPANSION

- JV agreement executed with Sumitomo Corporation to develop CBG plants across five identified locations.
- ₹180 crore is tied up to be deployed across three locations, supported by NABARD.
- Construction of 3 locations out of 5 planned units commenced, with commissioning targeted for Q2 FY27.
- Pursuant to the Share Subscription cum Shareholders Agreement with Maharatna PSU GAIL for the planned multi-project rollout, seven project locations have been jointly identified across Karnataka and Maharashtra.



RETAIL NETWORK EXPANSION

- 7 outlets currently operational; 6 additional stations set to launch by the end of Q3.
- Network to reach 13 operational outlets across Karnataka under Phase 1 of the 100-outlet rollout.
- Strengthens downstream presence and retail reach.



SUSTAINABLE AVIATION FUEL (SAF) FORAY

- TruAlt is entering into a MoU with Andhra Pradesh Economic Development Board (APEDB) Govt. of Andhra Pradesh for a ₹2,250 crore investment for an ethanol to SAF plant in Andhra Pradesh.
- We are entering into a MoU with a Government of India undertaking, to evaluate a joint venture arrangement for establishing a SAF plant in India, with the objective of commissioning and operating the facility over the next three years.
- We are also progressing on discussions with players in the aviation sector while exploring aligned opportunities with Sumitomo, further strengthening TruAlt's entry into low-carbon aviation fuels

BIOFUELS SECTOR OVERVIEW - GLOBAL

GLOBAL OUTLOOK:

- Biofuels continue to play an important role as a renewable alternative to fossil transportation fuels.
- Biofuel consumption is projected to grow by 1.7% annually, driven by increasing transport fuel demand, domestic energy security, fiscal goals, and emissions reduction commitments, with Brazil, Indonesia, and India leading this growth
- Most biofuel markets are anticipated to be largely self-sufficient. Countries with strong domestic production capacity, such as India, Indonesia and Brazil, will likely meet their own rising demand, limiting the expansion of global biofuel trade.
- The global share of biofuel production that is traded is expected to remain at 15% for biomass-based diesel and 8% for ethanol.
- First-generation biofuels will continue to dominate the market, with ethanol largely produced from maize and sugar and biomass-based diesel primarily from vegetable oils such as soybean, rapeseed, and palm oil.
- **Notably, India has experienced the highest growth in biofuel consumption, fuelled by government policies promoting energy diversification and sustainability**
- Governments across the globe have continued to support biofuel adoption through favourable policies, subsidies, and mandates, viewing biofuels as a critical tool for enhancing energy security and reducing greenhouse gas (GHG) emissions.
- Additionally, technological advancements and increased investments in biofuel infrastructure have further contributed to market growth.

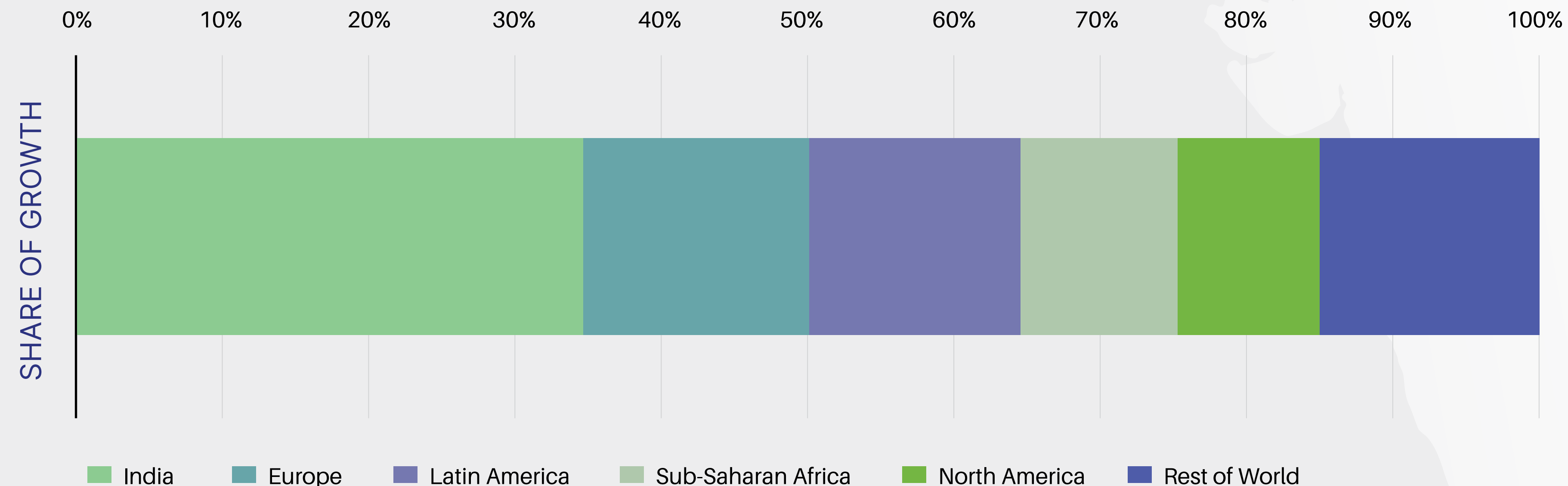
Source: OECD-FAO Agricultural Outlook 2025-2034

BIOFUELS SECTOR OVERVIEW - INDIA

India is the fastest growing bioenergy market in the world between 2023 and 2030 accounting more than a third of global bioenergy demand growth.

India has established its overall bioenergy ambitions through a series of targets supported by enabling policies such as guaranteed pricing, capital support for new projects and technical standards.

It has established a 20% ethanol blending (by 2025/26), 5% biodiesel blending (by 2030), 5% CBG blending requirement (by 2028/29) as well as 7% of co-firing solid biomass in coal power plants by 2026 and 1%, 2% and 5% Sustainable Aviation Fuel (SAF) blending for international flights by 2027, 2028 and 2030 respectively.



Source: International Energy Agency

Q2 & H1 FY 26 PERFORMANCE

SHORT TERM DIP FOR LONG TERM LEAP:

TruAlt integrated 1,300 KLPD of dual-feed capacity into its 2,000 KLPD installed capacity and undertook four months of planned, safety-led shutdowns to enable the transition. As a result, the Ethanol Vertical has transitioned from a seasonal producer to a stable, almost **"year-round"** production business.

Despite having the installed capacity, order allocations from Oil Marketing Companies and access to assured feedstock, **the temporary slowdown was a deliberate strategic call to break out of seasonality**. Expanding from 140 to 300–330 operating days, TruAlt is increasing uptime by 114 to 136% and **stepping into a year-round production business**.

Highlights for H1 - Consolidated

₹ 456.19 Cr. (H1 FY 26)

Total Income

-26% ↓ (YoY)

₹ 617.31 Cr. (H1 FY 25)

₹ -33.18 Cr. (H1 FY 26)

PAT

17% ↑ (YoY)

₹ -40.19 Cr. (H1 FY 25)

₹ 36.99 Cr. (H1 FY 26)

EBITDA

20% ↑ (YoY)

₹ 30.83 Cr. (H1 FY 25)

8.83% (H1 FY 26)

EBITDA Margin

68% ↑ (YoY)

5.26 % (H1 FY 25)

Highlights for Q2 - Consolidated

₹ 129.61 Cr. (Q2 FY 26)

Total Income

-68% ↓ (QoQ)

₹ 404.83 Cr. (Q2 FY 25)

₹ -37.86 Cr. (Q2 FY 26)

PAT

-104% ↓ (QoQ)

₹ -18.60 Cr. (Q2 FY 25)

₹ -4.55 Cr. (Q2 FY 26)

EBITDA

-126% ↓ (QoQ)

₹ 17.26 Cr. (Q2 FY 25)

-3.96% (Q2 FY 26)

EBITDA Margin

-189% ↓ (QoQ)

4.45 % (Q2 FY 25)

SEGMENT-WISE HIGHLIGHTS H1 FY 26

Highlights for H1 - Ethanol

₹ 435.60 Cr.
Total Income
-28% ↓ (YoY)
₹ 604.31 Cr. (H1 FY 25)

₹ -42.64 Cr.
PAT (Loss)
-2% ↓ (YoY)
₹ (41.94) Cr. (H1 FY 25)

₹ 23.10 Cr.
EBITDA
-15% ↓ (YoY)
₹ 27.23 Cr. (H1 FY 25)

5.80%
EBITDA Margin
22% ↑ (YoY)
4.75 % (H1 FY 25)

Highlights for H1 - CBG

₹ 20.70 Cr.
Total Income
65% ↑ (YoY)
₹ 12.53 Cr. (H1 FY 25)

₹ 9.71 Cr.
PAT
659% ↑ (YoY)
₹ 1.28 Cr. (H1 FY 25)

₹ 13.89 Cr.
EBITDA
286% ↑ (YoY)
₹ 3.60 Cr. (H1 FY 25)

68.29%
EBITDA Margin
130% ↑ (YoY)
29.75 % (H1 FY 25)

Highlights for H1 - Retail Fuel

₹ 5.67 Cr.
Total Income
Operations commenced in H1,
therefore comparison isn't available.

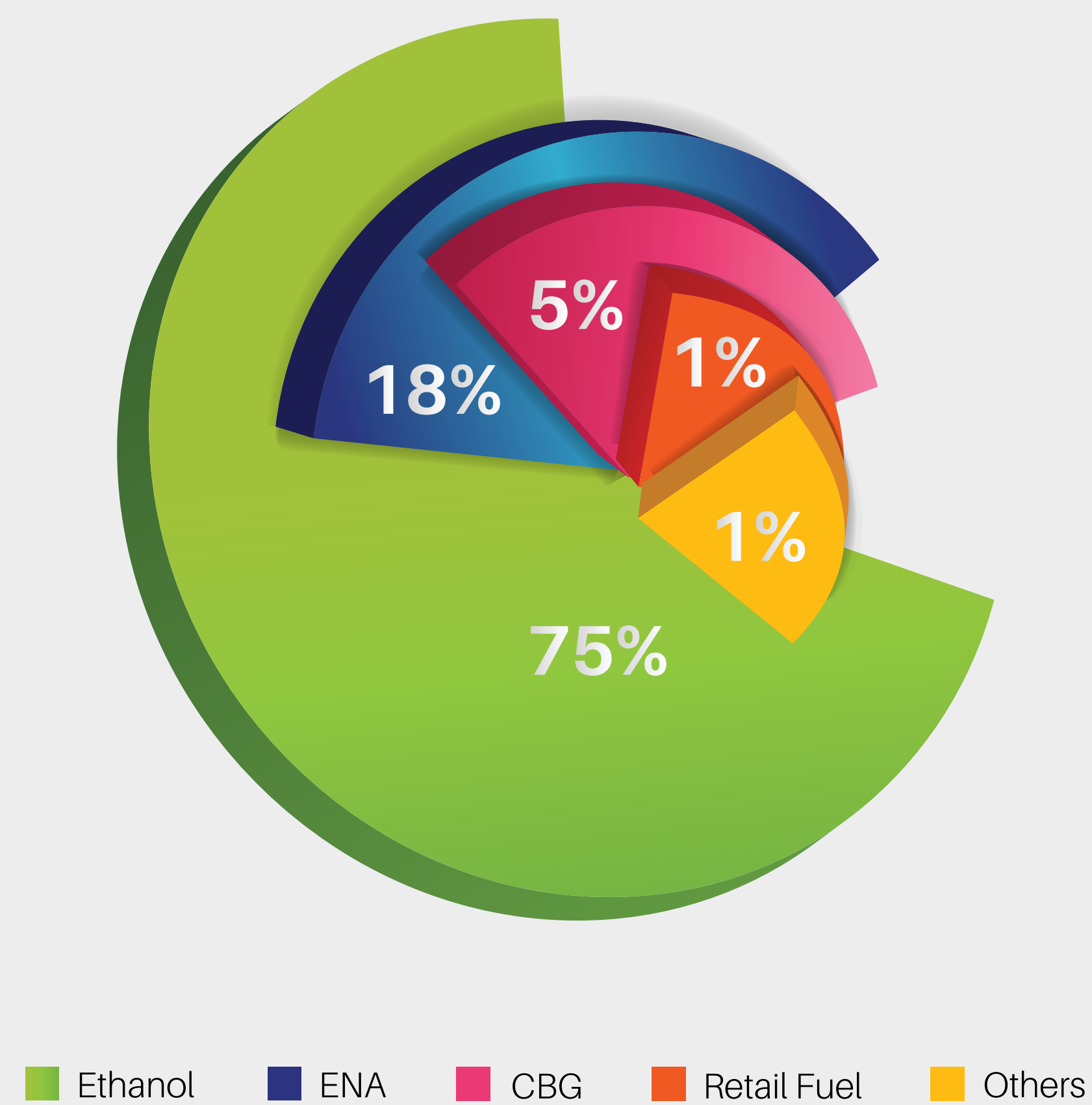
₹ 0.08 Cr.
PAT
Operations commenced in H1,
therefore comparison isn't available.

₹ 0.11 Cr.
EBITDA
Operations commenced in H1,
therefore comparison isn't available.

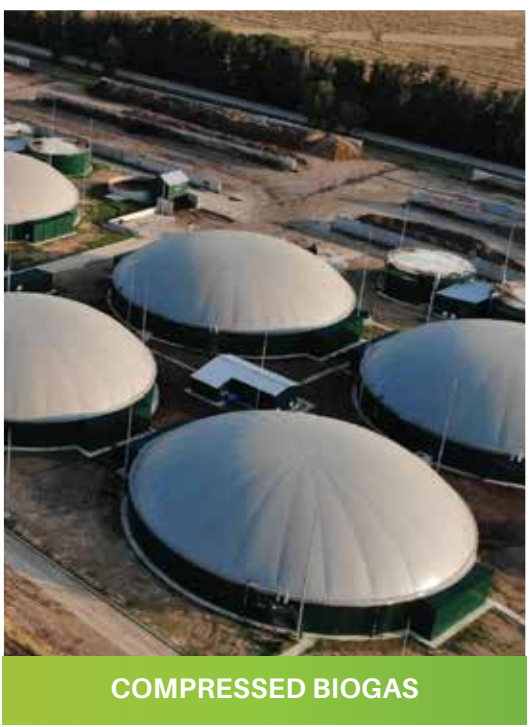
2%
EBITDA Margin
Operations commenced in H1,
therefore comparison isn't available.

CONSOLIDATED REVENUE MIX - H1 FY 26

CONSOLIDATED REVENUE MIX (%)



₹ in Cr.	
Product	Revenue
Ethanol	307.01
ENA	73.77
CBG	20.34
Retail Fuel	5.67
Others	4.80
Total	411.59





ETHANOL SEGMENT

India's Largest Ethanol Capacity, transitioning from Seasonal to "Full Year-Round Operations" model

5 Manufacturing Units

2,000 KLPD Installed Capacity | Dual-Feed Integration of 1300 KLPD (65% of Installed Capacity)



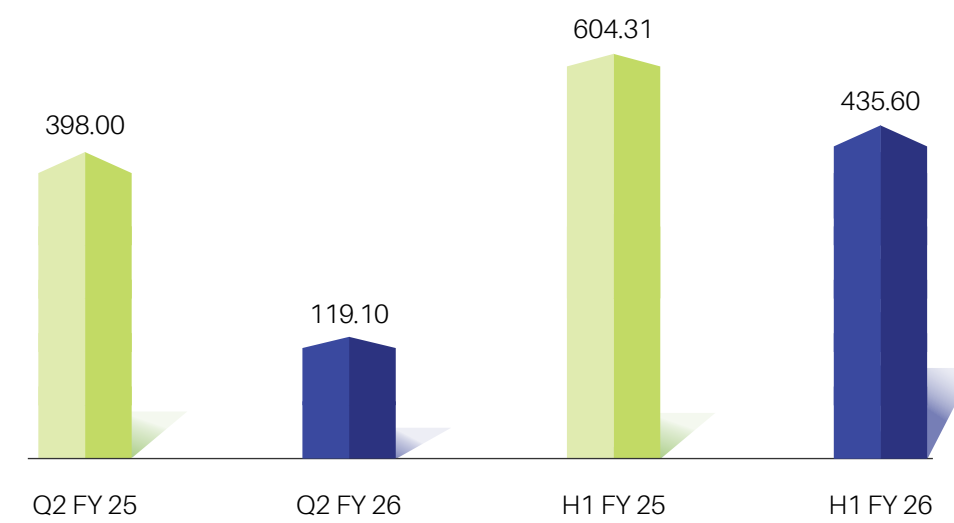
Unit & Location	Installed Capacity (in KLPD)	Dual Feed Integration (in KLPD)	Feedstock	Status
Unit 1 Mudhol, Karnataka	700	550	Dual Feed Stock (550 KLPD dual feed and 150 KLPD Sugarcane Juice / Syrup / Molasses)	Dual Feed Integration Operational from Q3
Unit 2 Jamkhandi, Karnataka	500	450	Dual Feed Stock (450 KLPD dual feed and 50 KLPD Sugarcane Juice / Syrup / Molasses)	Dual Feed Integration Operational from Q3
Unit 3 Khanapur, Karnataka	400	-	400 KLPD Sugarcane Juice / Syrup / Molasses	Operational
Unit 4 Kerakalmatti, Karnataka	200	300	Dual Feedstock 300 KLPD	Dual Feed Integration Operational from Q3
Unit 5 Badami, Karnataka	200	-	200 KLPD Sugarcane Juice / Syrup / Molasses	We have established Unit 5 with an installed capacity of 200 KLPD as of March 31, 2025, which did not form part of our operational capacity as the Consent to Operate (CTO) is awaited.
Total	2000	1300		

ETHANOL SEGMENT PERFORMANCE

TruAlt integrated 1,300 KLPD of dual-feed capacity into its 2,000 KLPD installed capacity and undertook four months of planned, safety-led shutdowns to enable the transition. As a result, the Ethanol Vertical has transitioned from a seasonal producer to a stable, almost **"year-round" production** business.

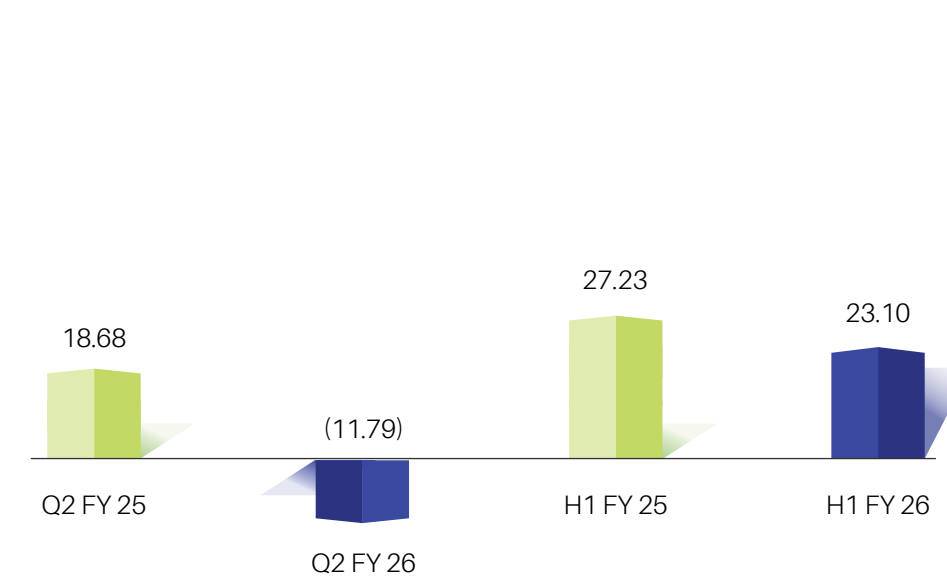
TOTAL INCOME

(₹ Cr.)



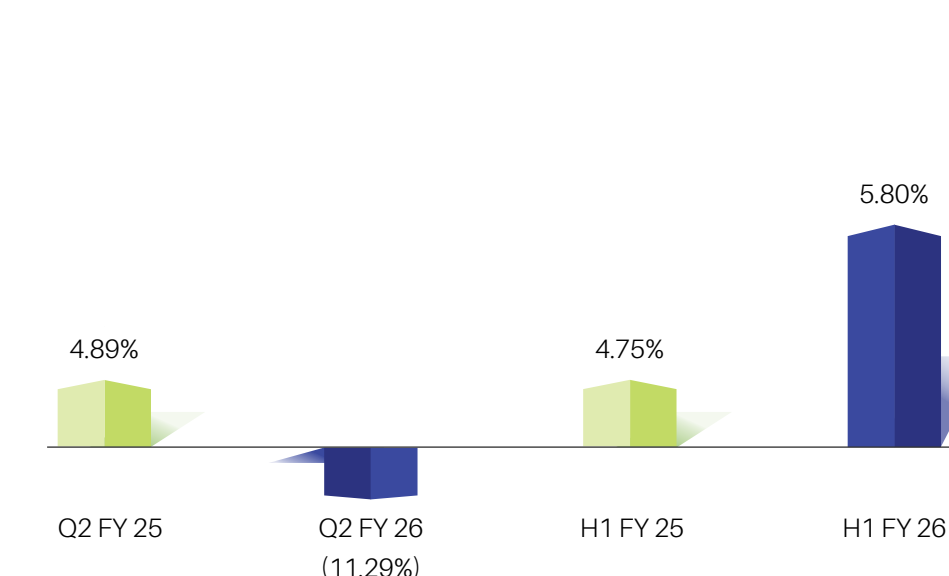
EBITDA

(₹ Cr.)



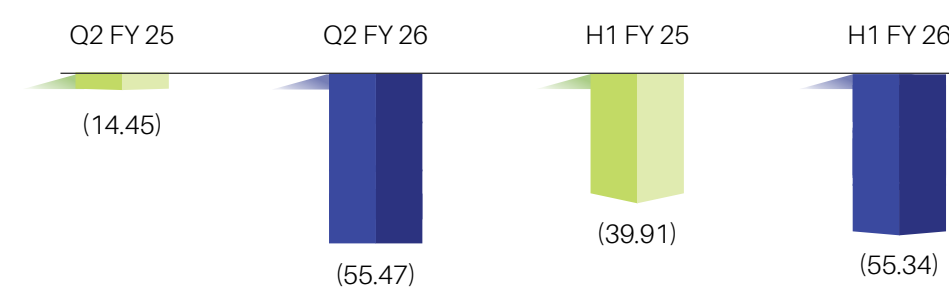
EBITDA %

(₹ Cr.)



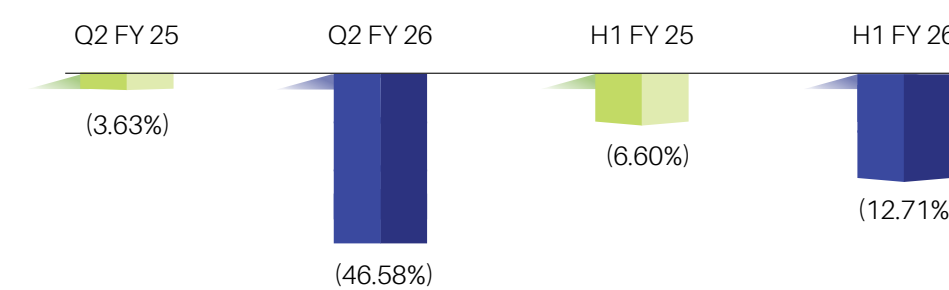
PBT

(₹ Cr.)



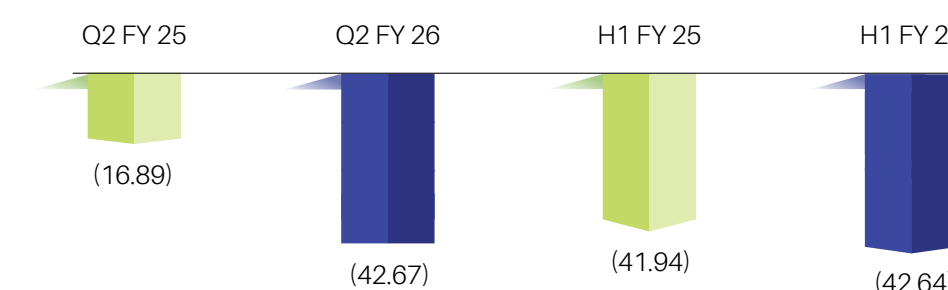
PBT

(%)



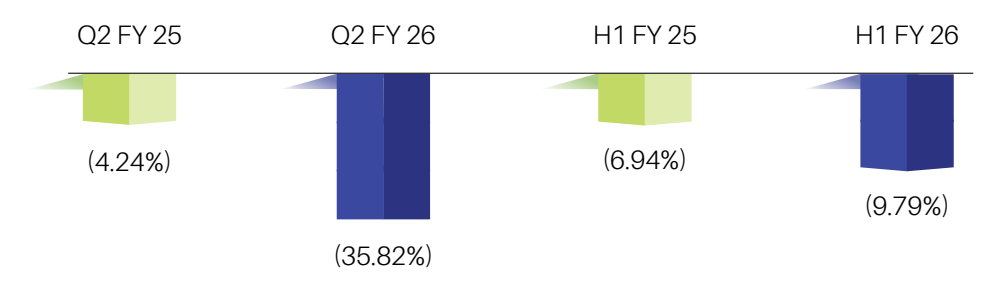
PAT

(₹ Cr.)



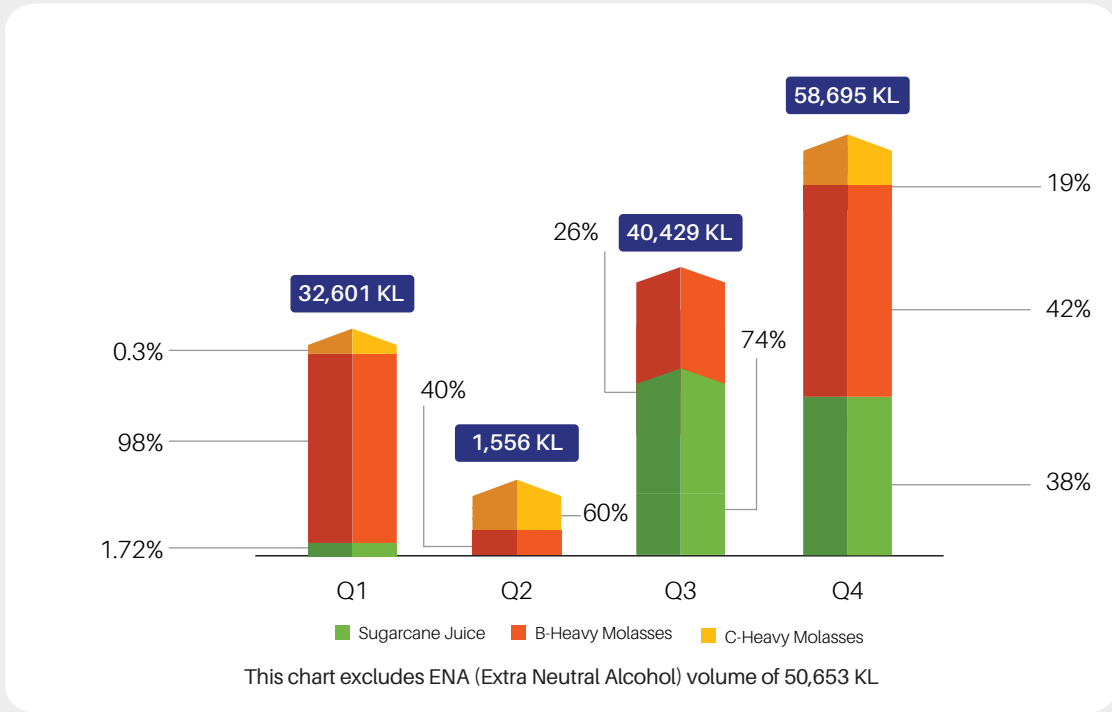
PAT

(%)

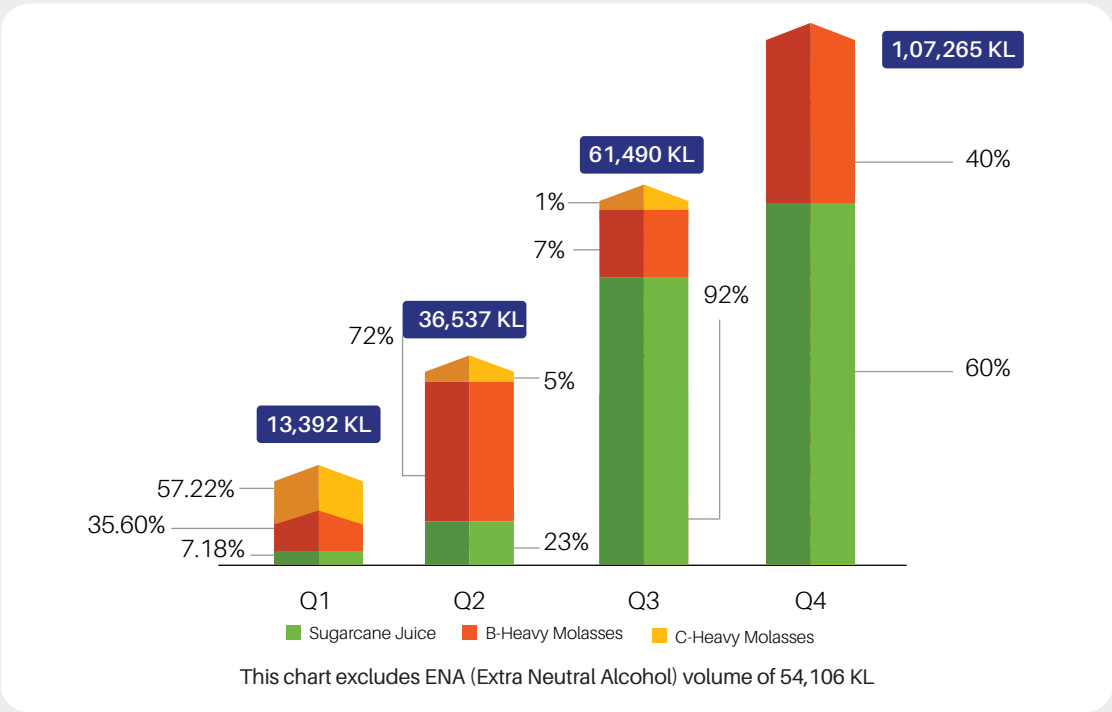


Ethanol production in FY 24, 25 and H1 FY 26

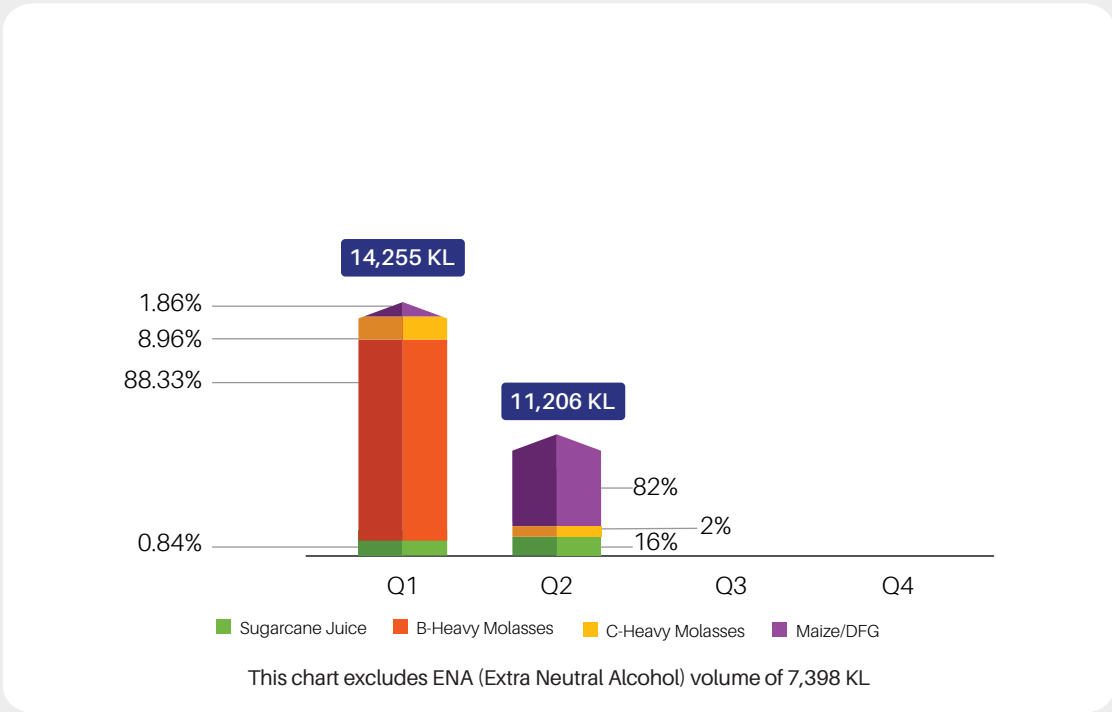
FY 24
Operational Capacity 1400 KLPD
Capacity Utilisation 42.63%



FY 25
Operational Capacity 1800 KLPD
Capacity Utilisation 45.08%



FY 26(H1)
Operational Capacity 1800 KLPD



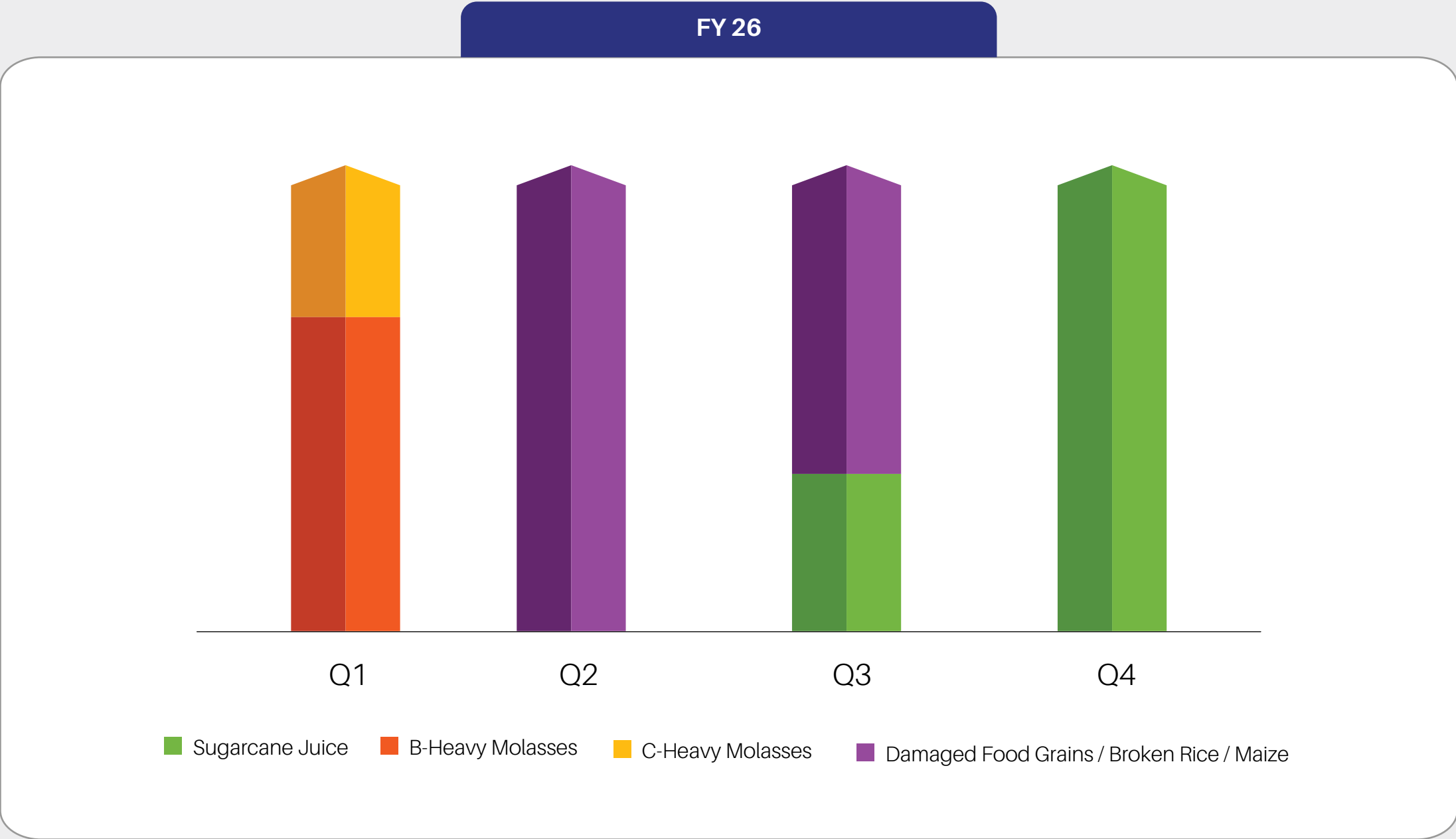
Month	FY 24				FY 25				H1 FY 26					(in KL)
	Sugarcane Juice (SCJ)	B-Heavy Molasses (BHM)	C-Heavy Molasses (BHM)	Total [A+B+C]	Sugarcane Juice (SCJ)	B-Heavy Molasses (BHM)	C-Heavy Molasses (BHM)	Total [A+B+C]	Sugarcane Juice (SCJ) [A]	B-Heavy Molasses (BHM) [A]	C-Heavy Molasses (BHM) [C]	Maize/ Damaged Food Grains (DFG) [D]	Total [A+B+C+D]	
April	560	3,960	-	4,520	-	3,904	1,911	5,815	120	7,235	-	-	7,355	
May	-	19,478	-	19,478	-	1,056	3,396	4,452	-	4,569	600	-	5,168	
June	-	8,519	84	8,603	1,000	-	2,665	3,665	-	788	678	265	1,731	
July	-	210	889	1,099	-	3,029	1,264	4,292	1,800	-	-	3,955	5,755	
August	-	412	45	457	8,360	18,551	118	27,029	-	-	240	1,904	2,144	
September	-	-	-	-	-	4,678	537	5,215	-	-	-	3,307	3,307	
October	-	-	-	-	200	1,936	181	2,318	-	-	-	-	-	
November	15,329	2,796	-	18,125	14,769	969	350	16,089	-	-	-	-	-	
December	14,388	7,917	-	22,305	41,429	1,505	150	43,084	-	-	-	-	-	
January	11,297	3,378	-	14,675	36,443	7,768	54	44,265	-	-	-	-	-	
February	8,288	15,681	1,959	25,928	21,156	10,358	11	31,525	-	-	-	-	-	
March	2,950	5,797	9,345	18,091	6,463	24,671	341	31,475	-	-	-	-	-	
Total	52,812	68,148	12,322	1,33,281	1,29,820	78,424	10,979	2,19,224	1,920	12,592	1,517	9,431	25,460	

Proposed plan for “year-round” Ethanol production in ESY 2025-26

Ethanol Supply Year 25-26

Capacity 2000 KLPD (Sugar derivatives)| 1300 KLPD (Dual Feed)

Month	Feedstock
November	Sugarcane Juice
December	Sugarcane Juice
January	Sugarcane Juice
February	Sugarcane Juice
March	Sugarcane Juice
April	B / C-Heavy Molasses
May	B/ C-Heavy Molasses
June	B/C-Heavy Molasses
July	Damaged Food Grains / Broken Rice / Maize
August	Damaged Food Grains / Broken Rice / Maize
September	Damaged Food Grains / Broken Rice / Maize
October	Damaged Food Grains / Broken Rice / Maize



Dual-feed integration enables TruAlt to operate uninterrupted across all four quarters, ending seasonality and positioning the company as a consistent, year-round producer of ethanol.



**CBG
SEGMENT**

CBG Expansion: Multi-Location Deployment Plan

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

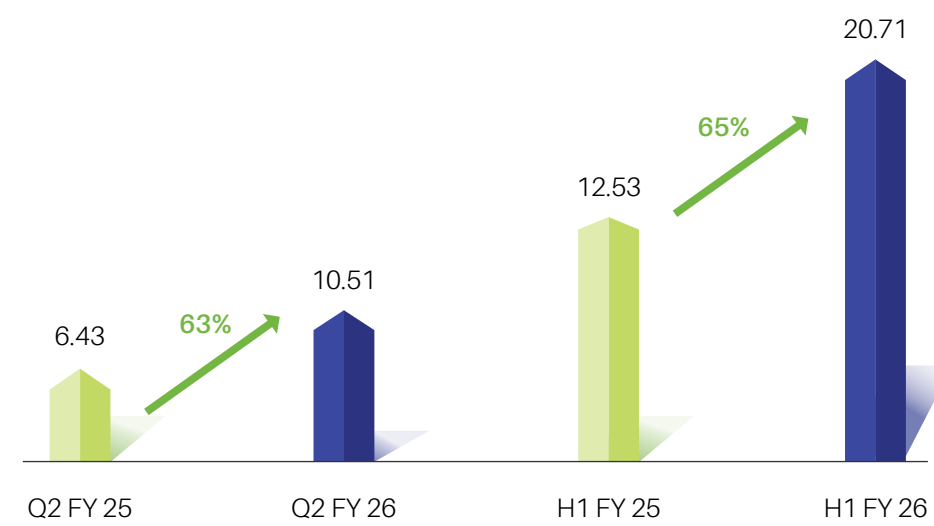
Unit & Location	Capacity (in TPD)	Strategic Partner	Company	Status
Unit 1 Jamkhandi, Karnataka	10.20	NA	Leafiniti Bioenergy	Operational
Unit 2 Kerkalmatti, Karnataka	20.00	Sumitomo Corporation	TruAlt Gas Pvt. Ltd.	In construction phase, expected to be operational by the end of Q2 FY 27.
Unit 3 Badami, Karnataka	20.00	Sumitomo Corporation	TruAlt Gas Pvt. Ltd.	In construction phase, expected to be operational by the end of Q2 FY 27.
Unit 4 Kerakalmatti, Karnataka	20.00	Sumitomo Corporation	TruAlt Gas Pvt. Ltd.	In construction phase, expected to be operational by the end of Q2 FY 27.
Unit 5 to 11 Locations Identified in Karnataka & Maharashtra	12.00	Gas Authority of India Limited.(GAIL)	Leafiniti Bioenergy	Lands for seven units have been jointly identified.
Total	154.2			

CBG SEGMENT PERFORMANCE



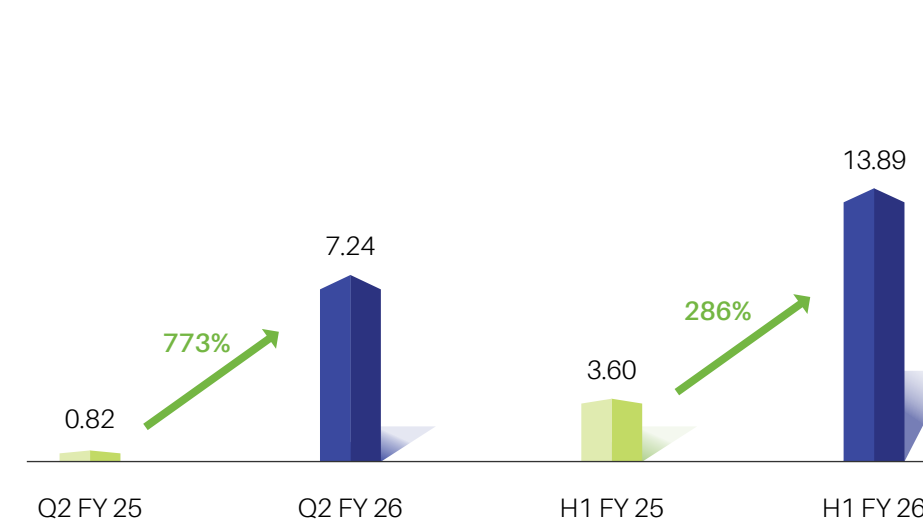
TOTAL INCOME

(₹ Cr.)



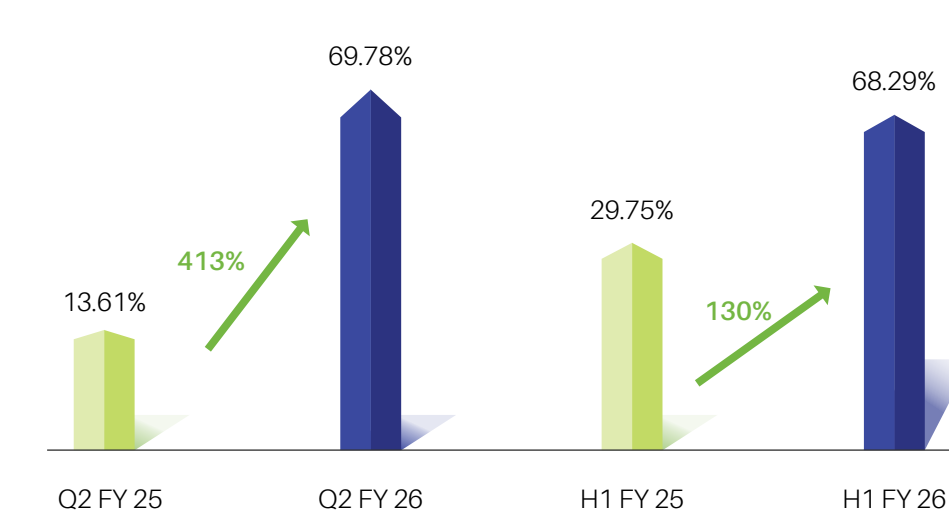
EBITDA

(₹ Cr.)



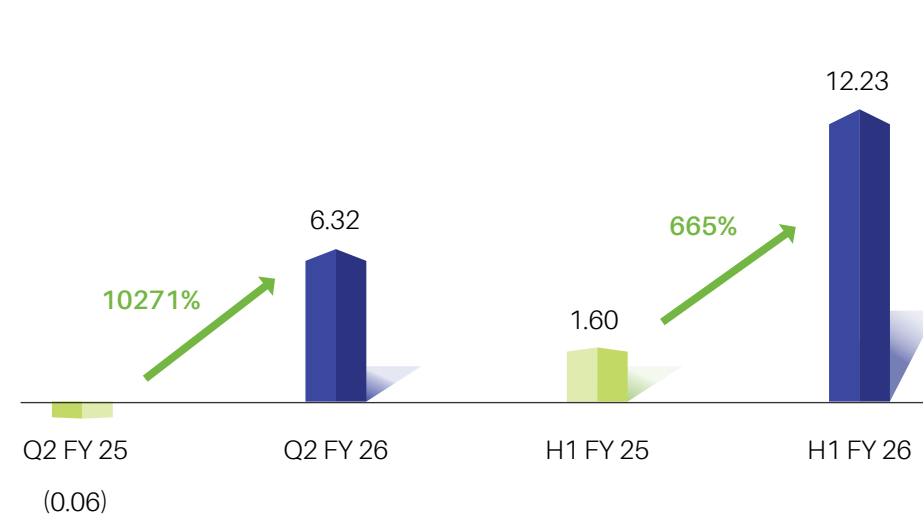
EBITDA %

(%)



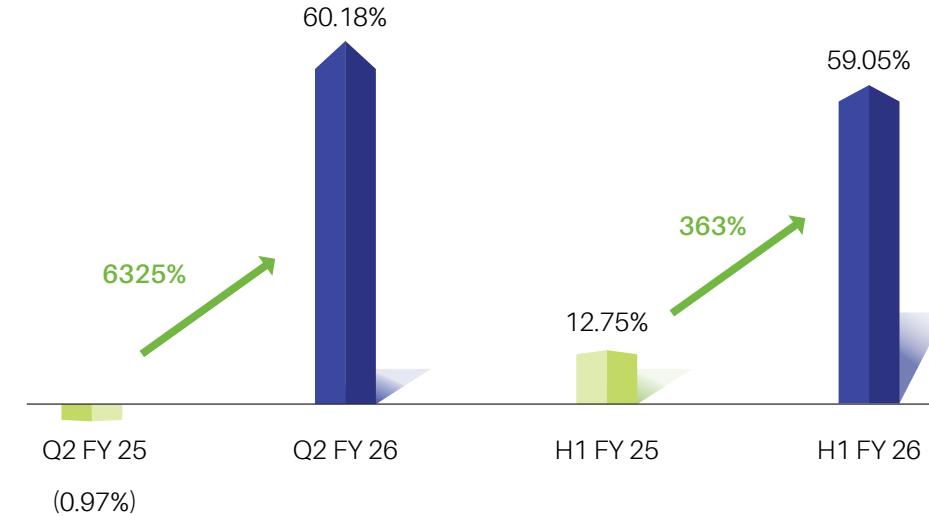
PBT

(₹ Cr.)



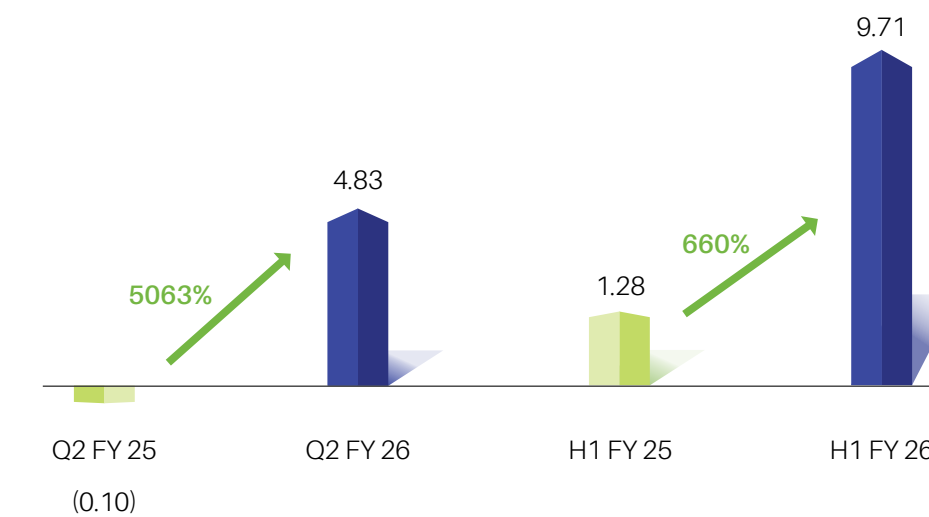
PBT

(%)



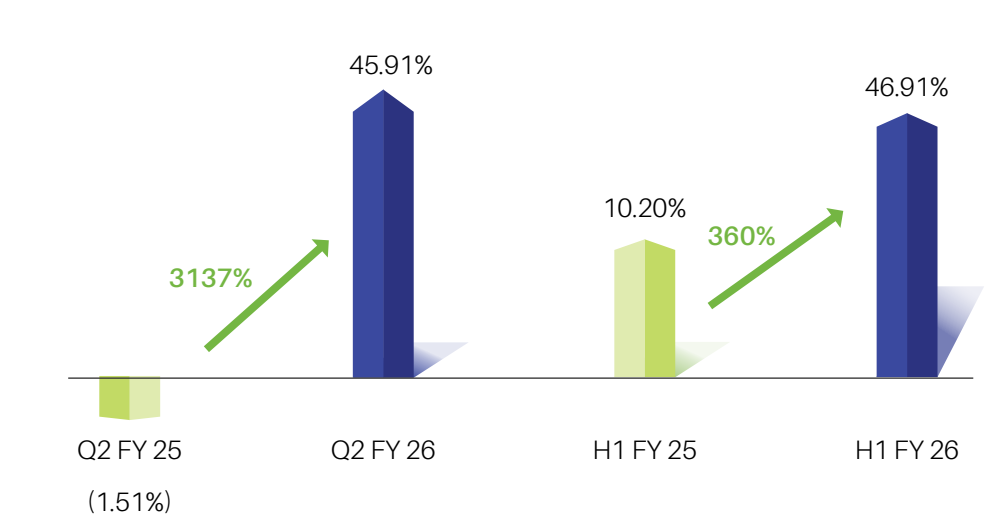
PAT

(₹ Cr.)



PAT

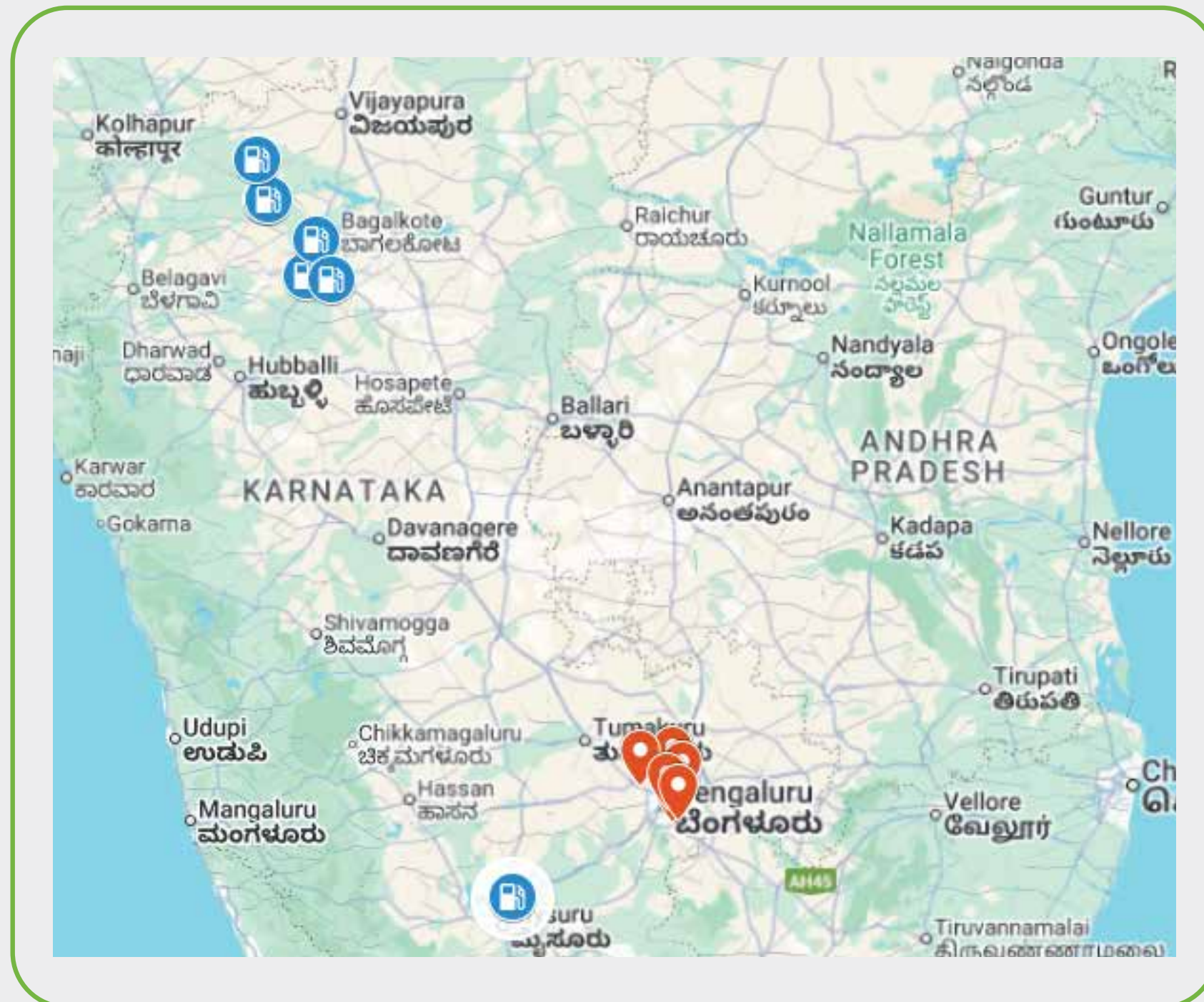
(%)





RETAIL FUEL SEGMENT

RETAIL FUEL SEGMENT



- 7 outlets currently operational; 6 additional stations set to launch by in the coming months.
- Network to reach 13 operational outlets across Karnataka under Phase 1 of the 100-outlet rollout.
- Strengthens downstream presence and retail reach.

RETAIL FUEL NETWORK PERFORMANCE

Highlights for H1 - Retail Fuel

₹ 5.67 Cr.
Total Income

₹ 0.11 Cr.
EBITDA

2%
EBITDA Margin

₹ 0.08 Cr.
PAT

₹ 1.5%
PAT %



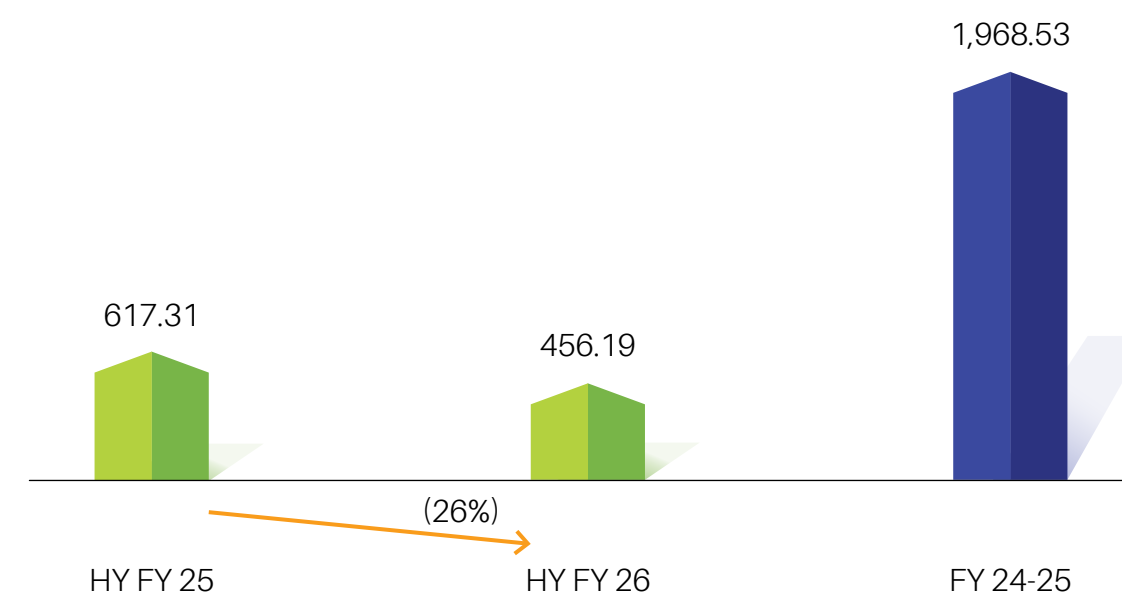
CONSOLIDATED FINANCIAL PERFORMANCE

Q2 & H1 FY 26 PERFORMANCE (CONTD...)

CONSOLIDATED FINANCIAL PERFORMANCE - HALF YEARLY

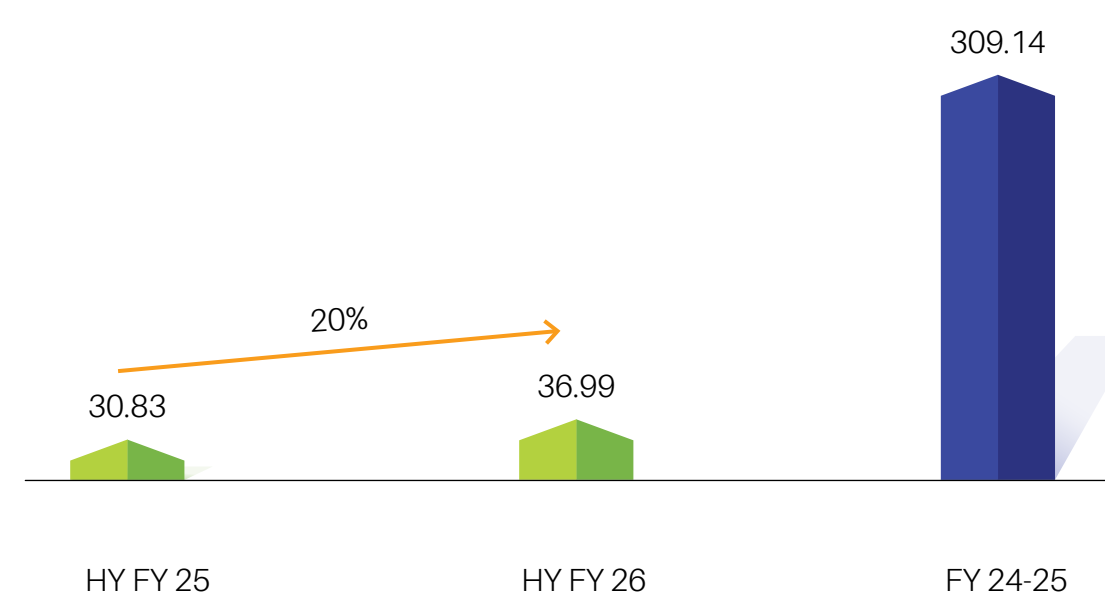
TOTAL INCOME

(₹ Cr.)



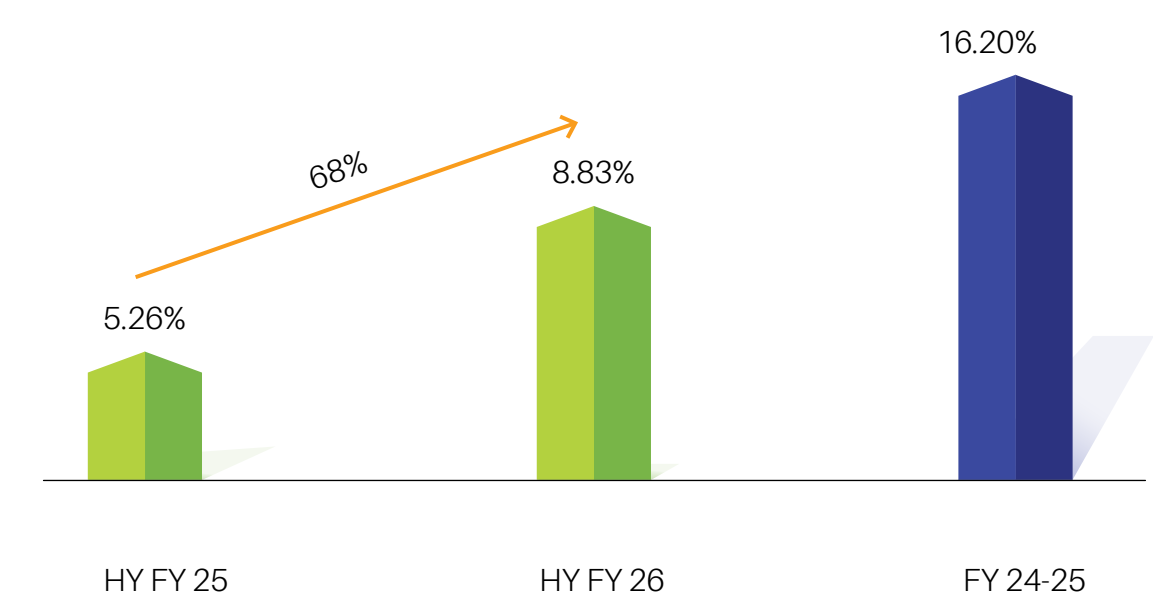
EBITDA

(₹ Cr.)



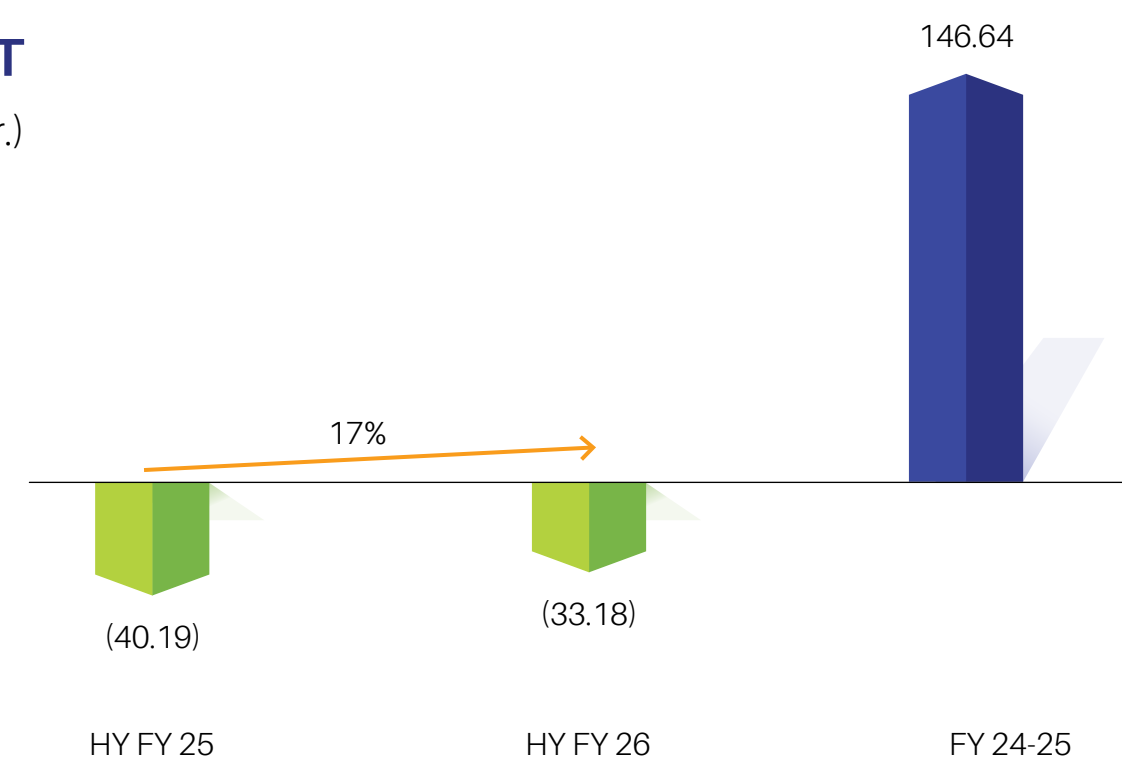
EBITDA %

(₹ Cr.)



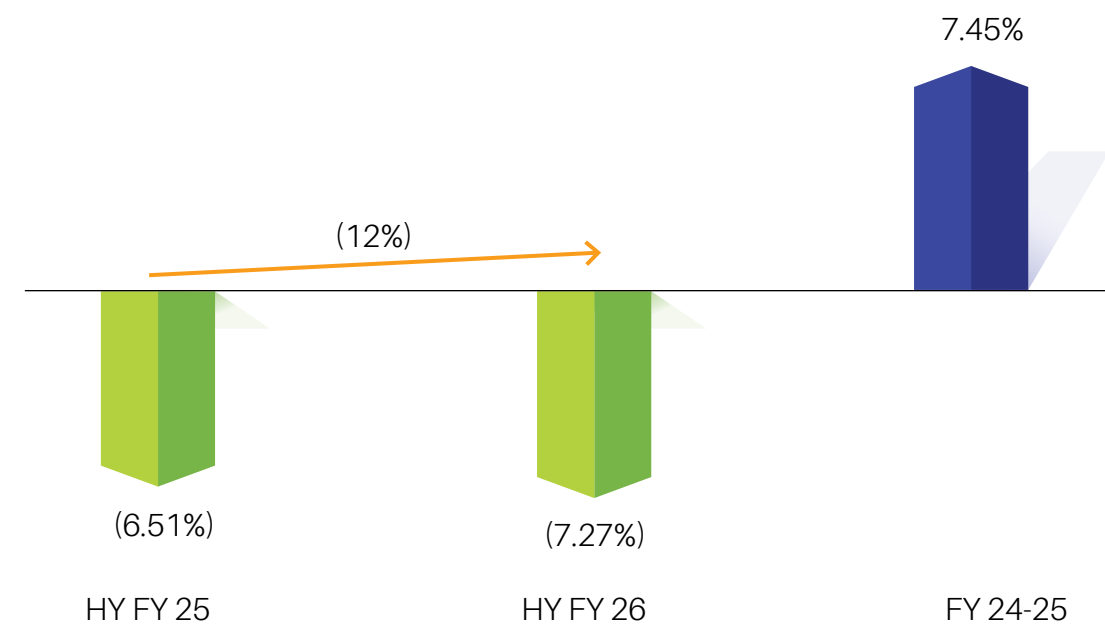
PAT

(₹ Cr.)



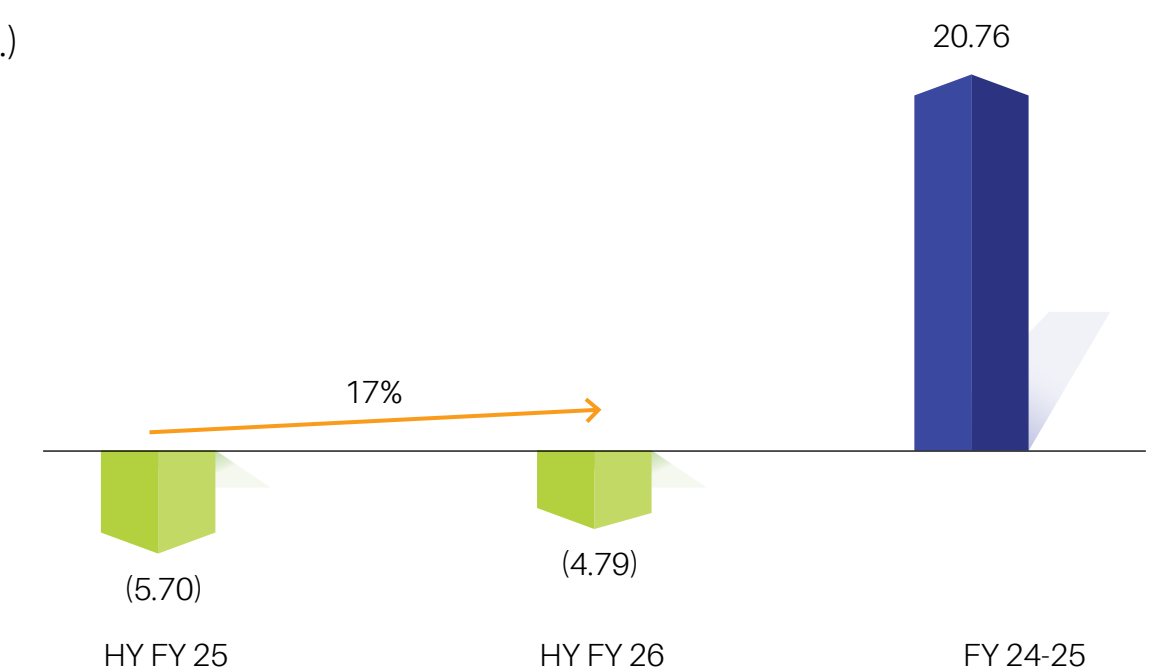
PAT%

(₹ Cr.)



EPS (In ₹)

(₹ Cr.)

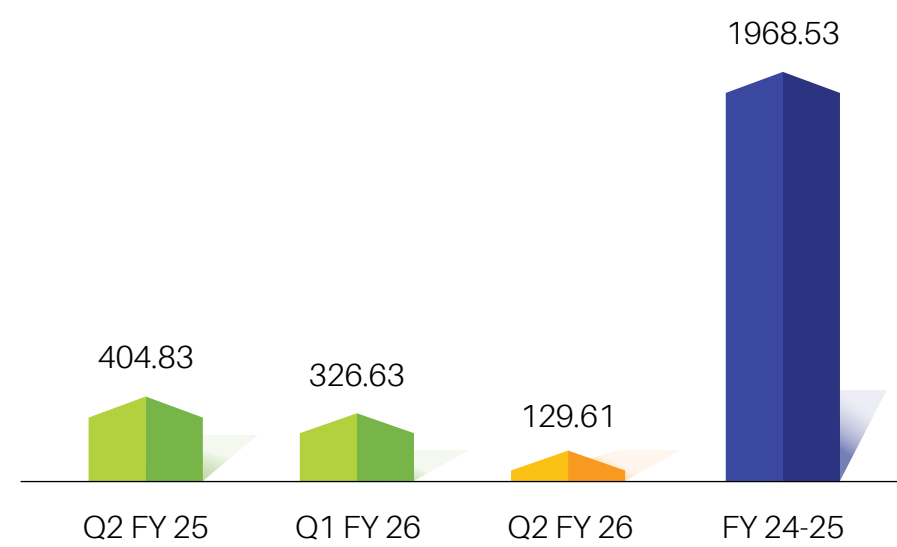


Q2 & H1 FY 26 PERFORMANCE (CONTD...)

CONSOLIDATED FINANCIAL PERFORMANCE - QUARTERLY

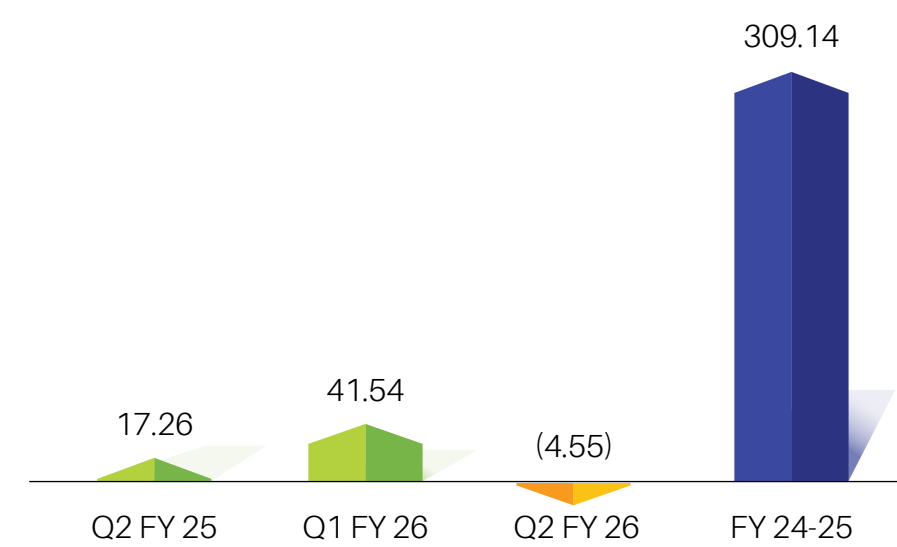
TOTAL INCOME

(₹ Cr.)



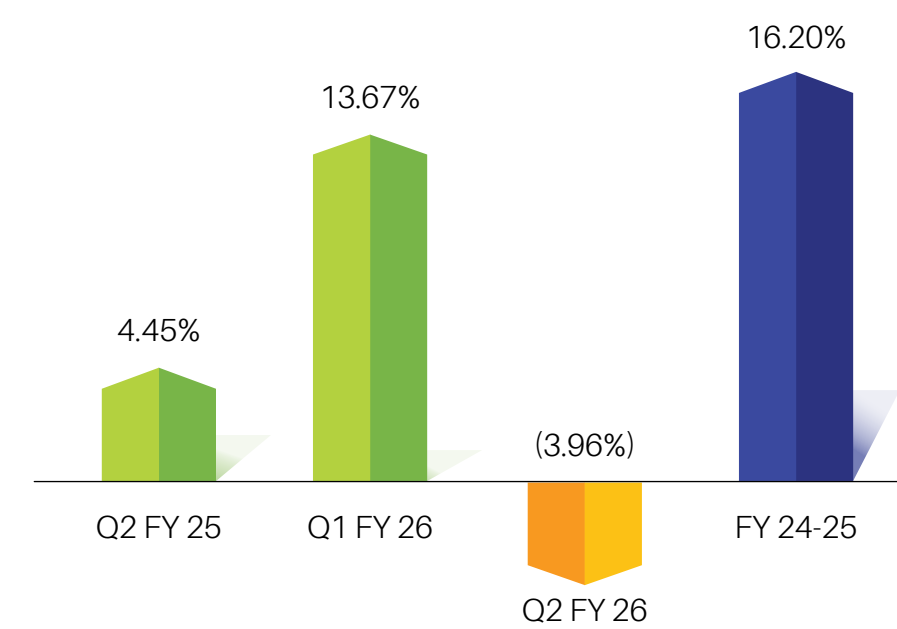
EBITDA

(₹ Cr.)



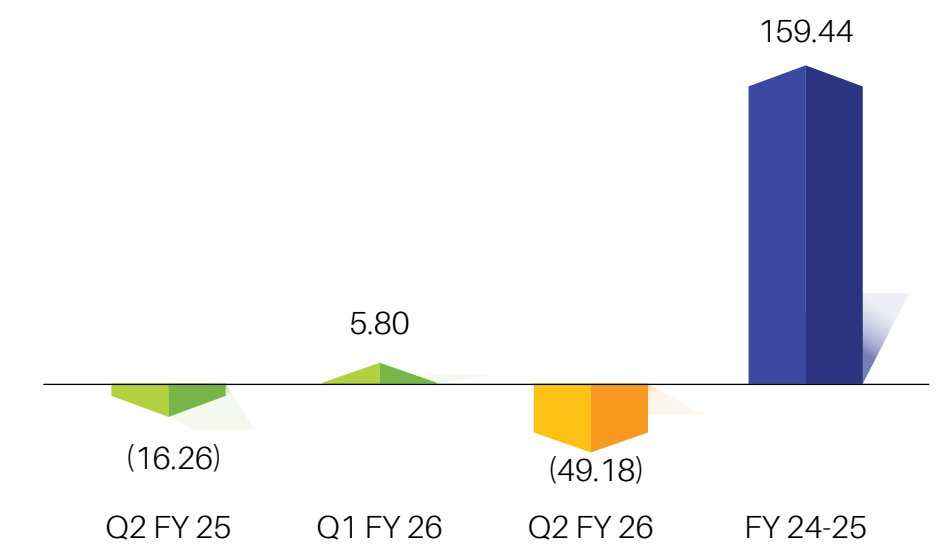
EBITDA %

(₹ Cr.)



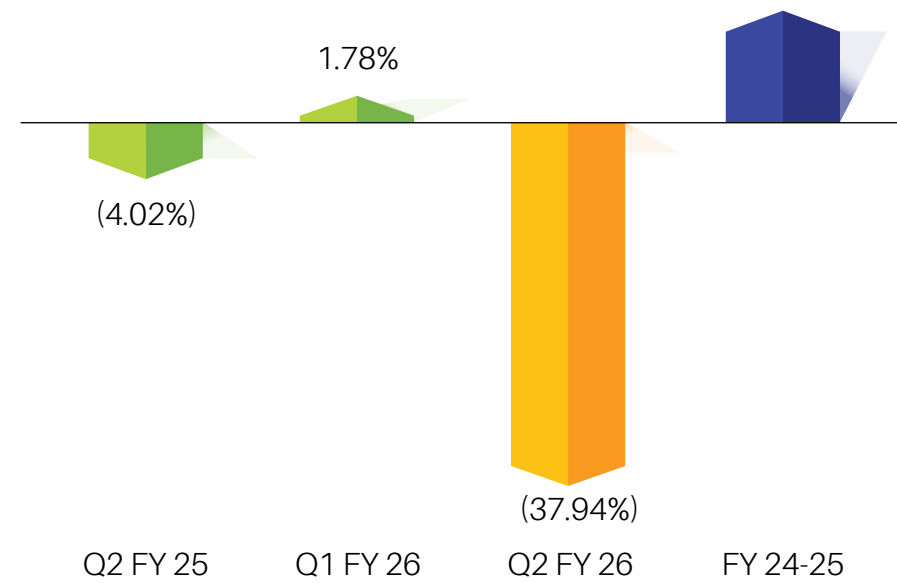
PBT

(₹ Cr.)



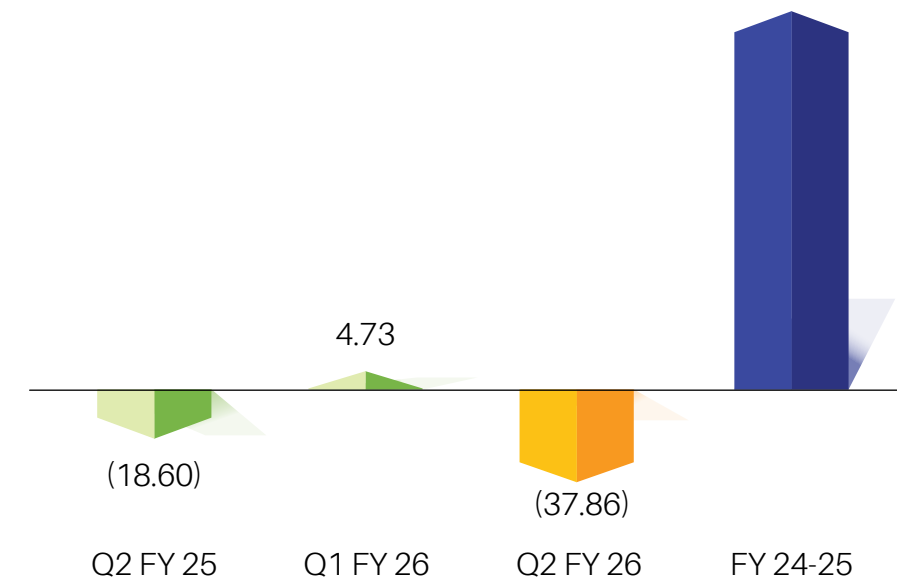
PBT %

(₹ Cr.)



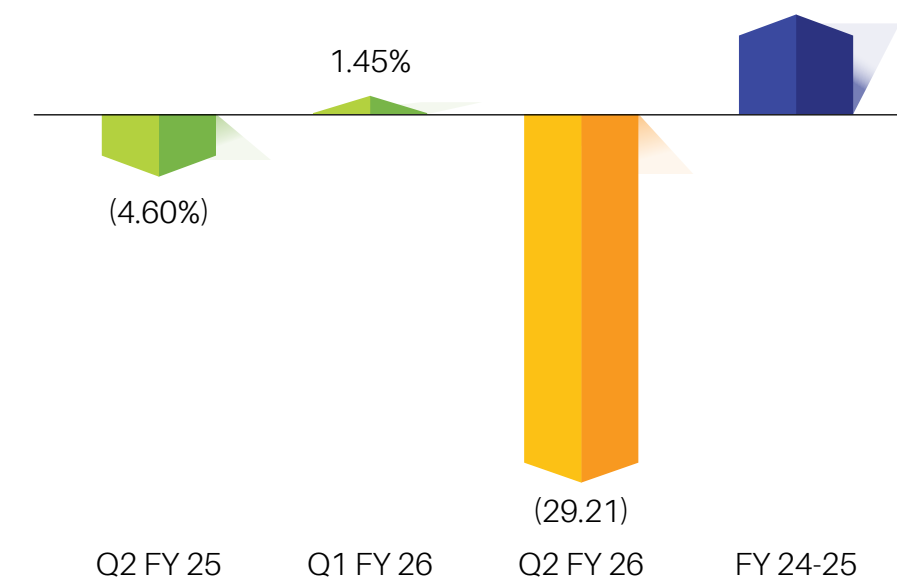
PAT

(₹ Cr.)



PAT %

(₹ Cr.)



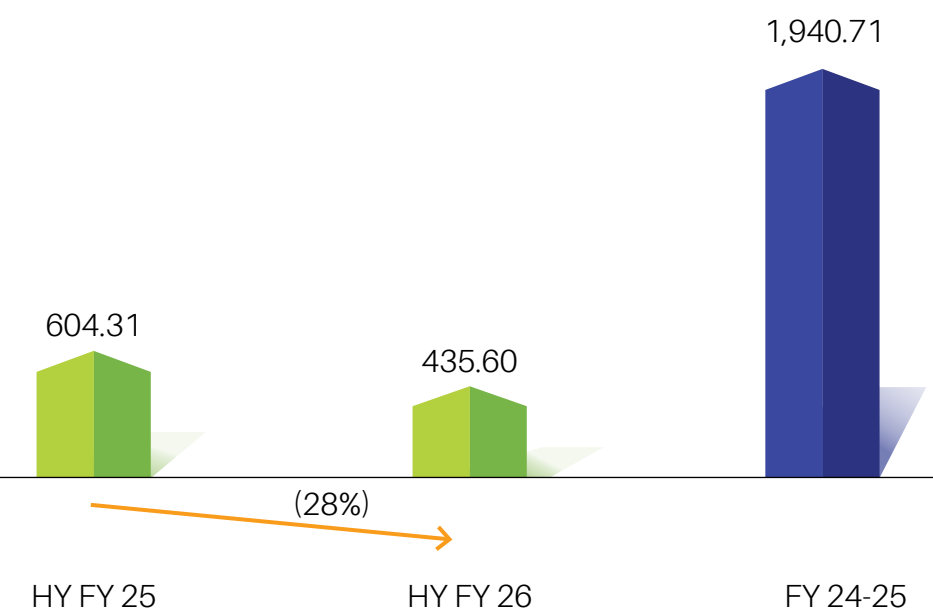
STANDALONE FINANCIAL PERFORMANCE

Q2 & H1 FY 26 PERFORMANCE (CONTD...)

STANDALONE FINANCIAL PERFORMANCE - HALF YEARLY

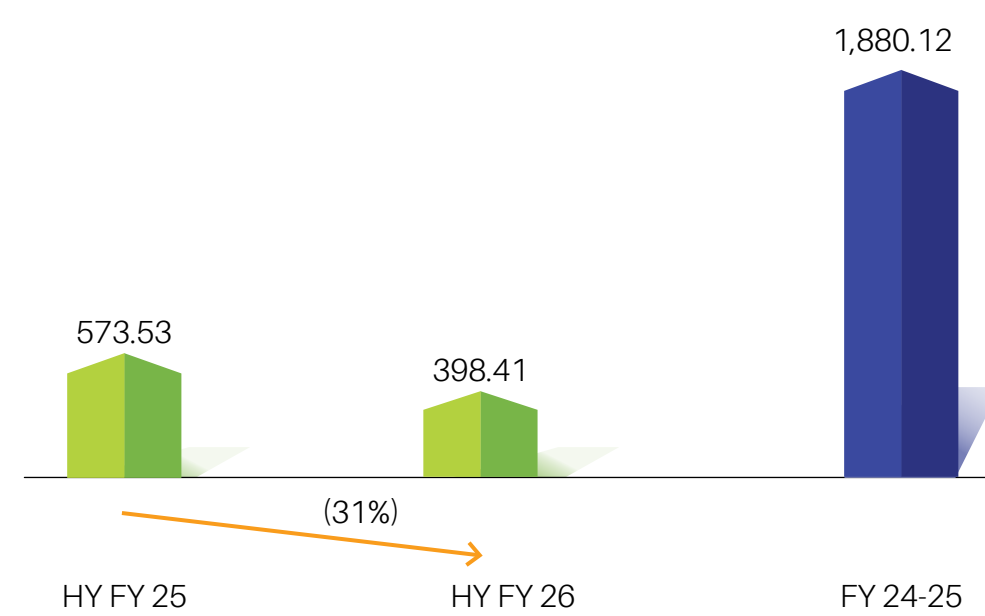
TOTAL INCOME

(₹ Cr.)



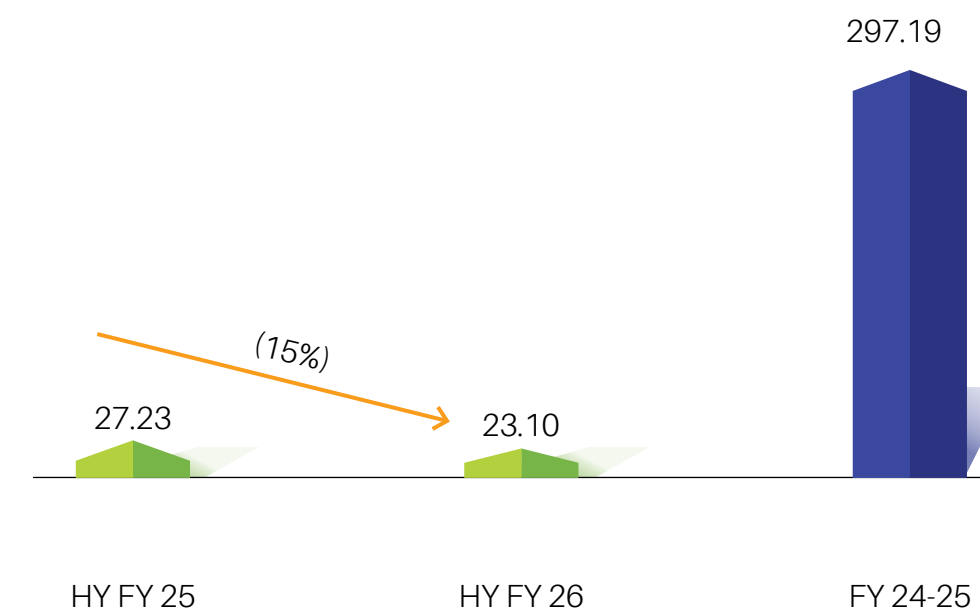
REVENUE FROM OPERATIONS

(₹ Cr.)



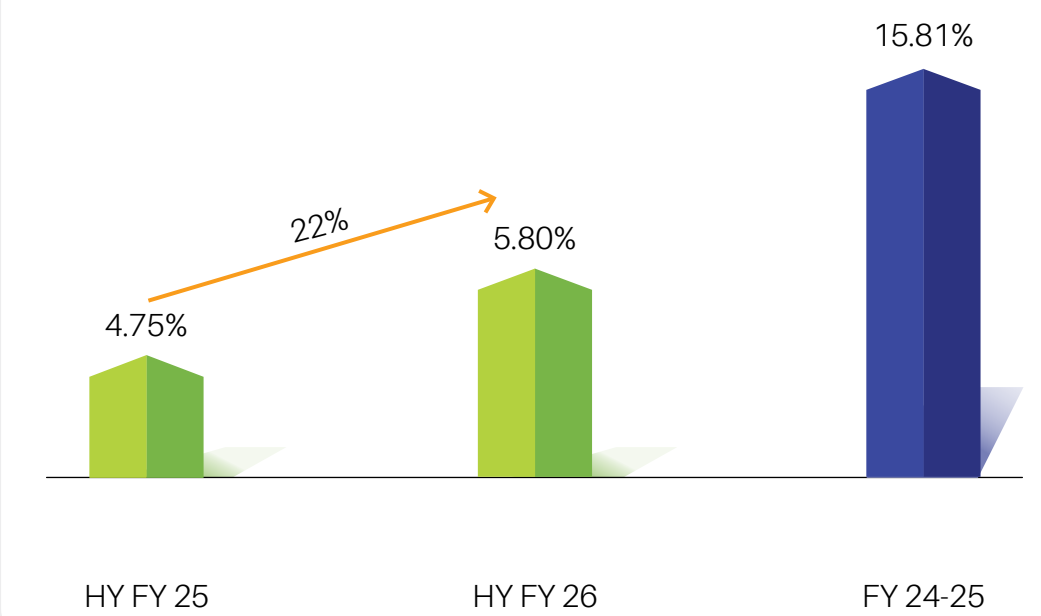
EBITDA

(₹ Cr.)



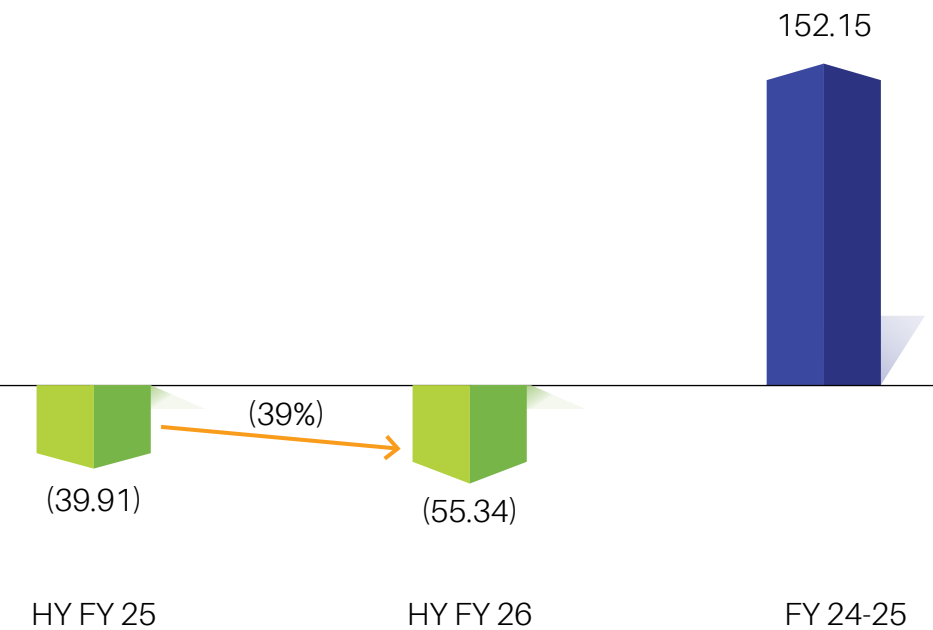
EBITDA

%



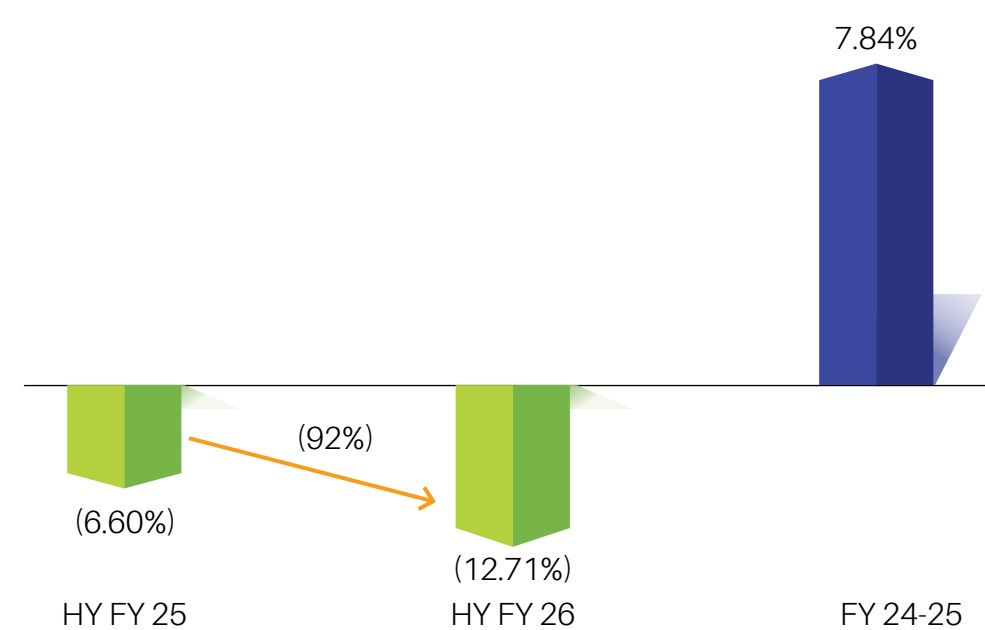
PBT

(₹ Cr.)



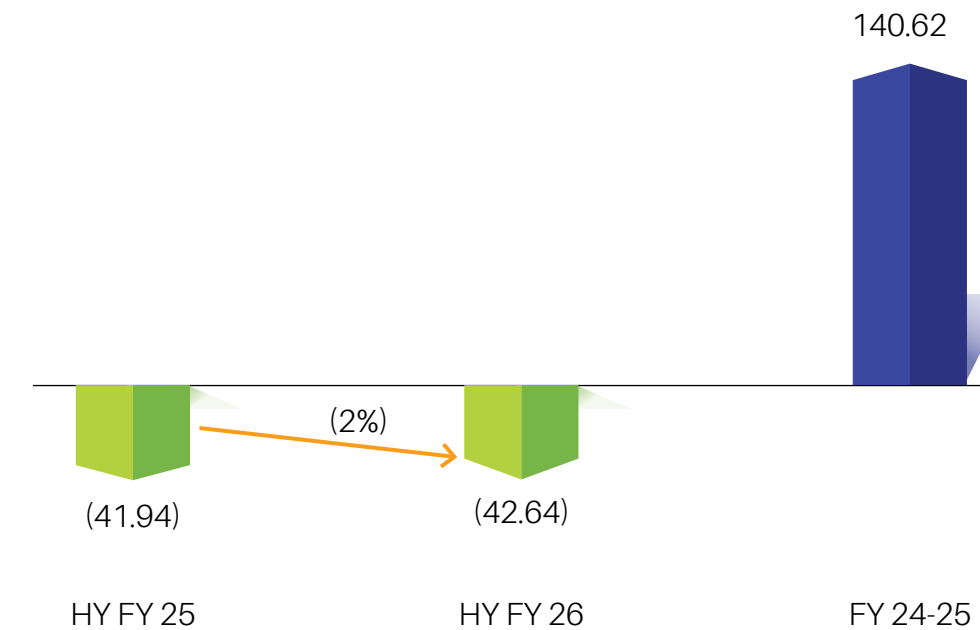
PBT

%



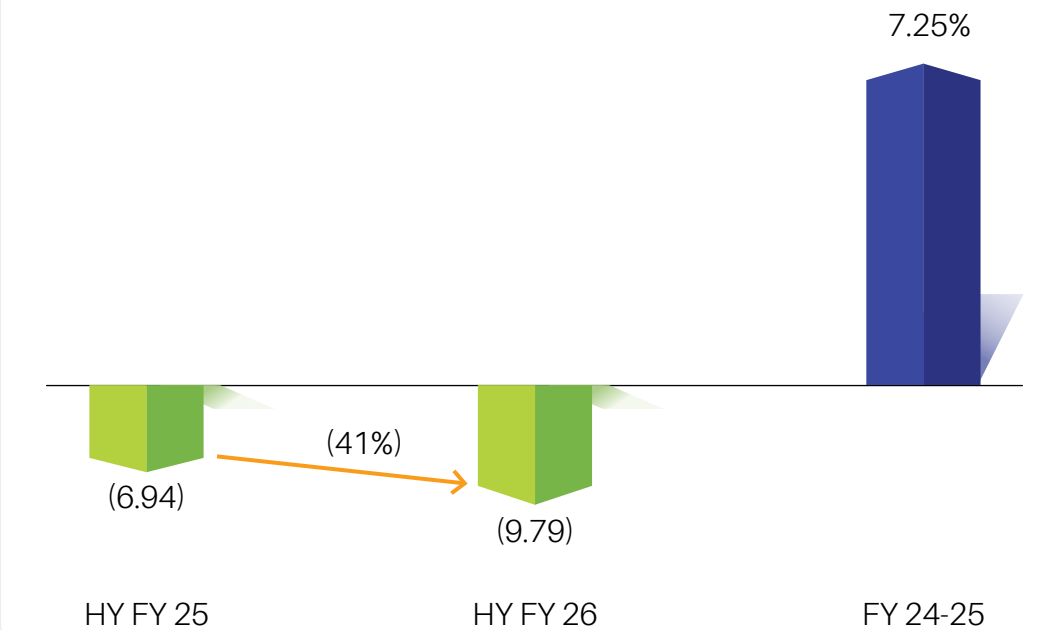
PAT

(₹ Cr.)



PAT

%

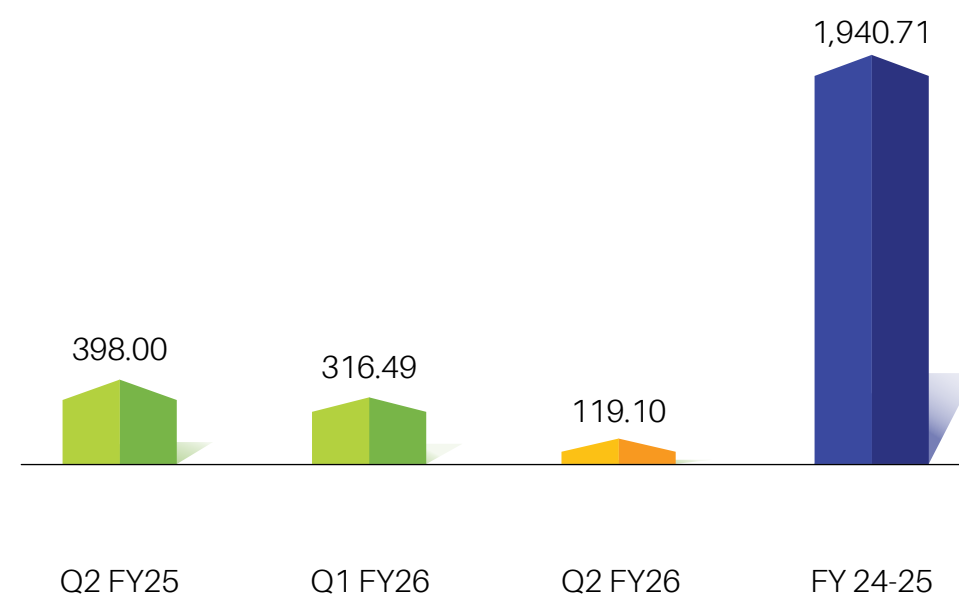


Q2 & H1 FY 26 PERFORMANCE (CONTD...)

STANDALONE FINANCIAL PERFORMANCE - QUARTERLY

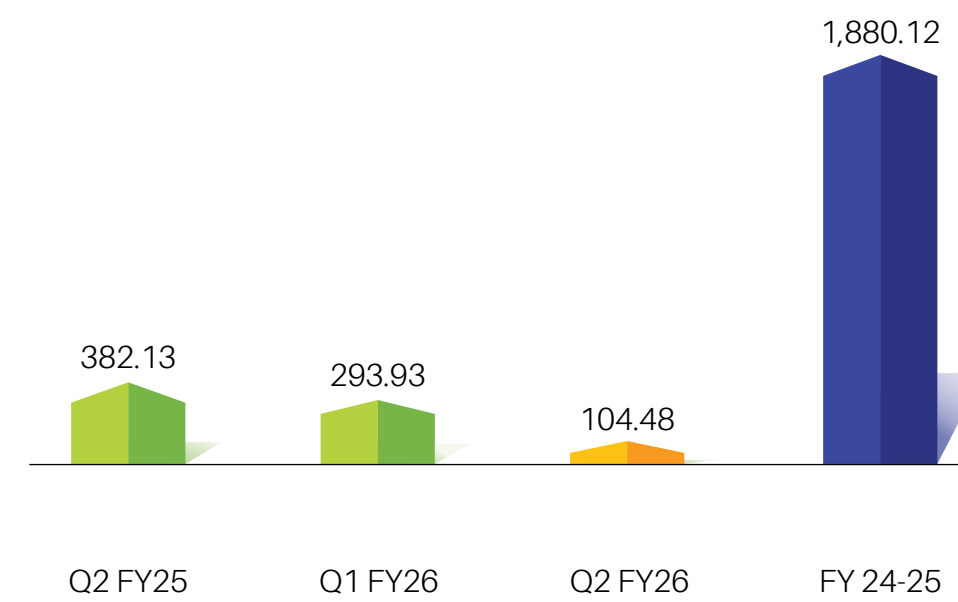
TOTAL INCOME

(₹ Cr.)



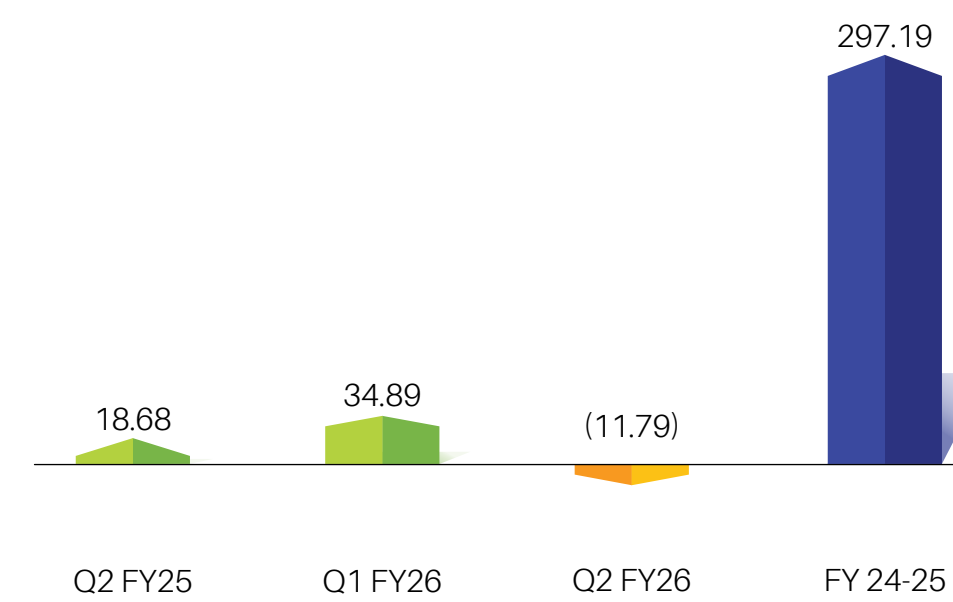
REVENUE FROM OPERATIONS

(₹ Cr.)



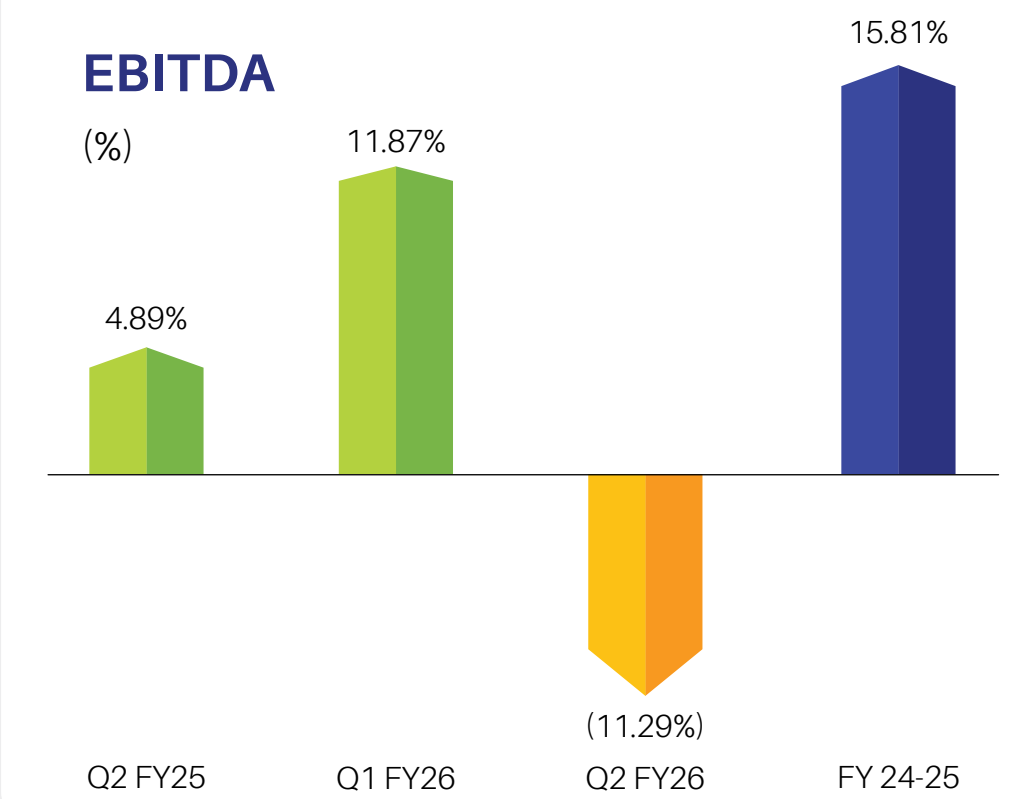
EBITDA

(₹ Cr.)



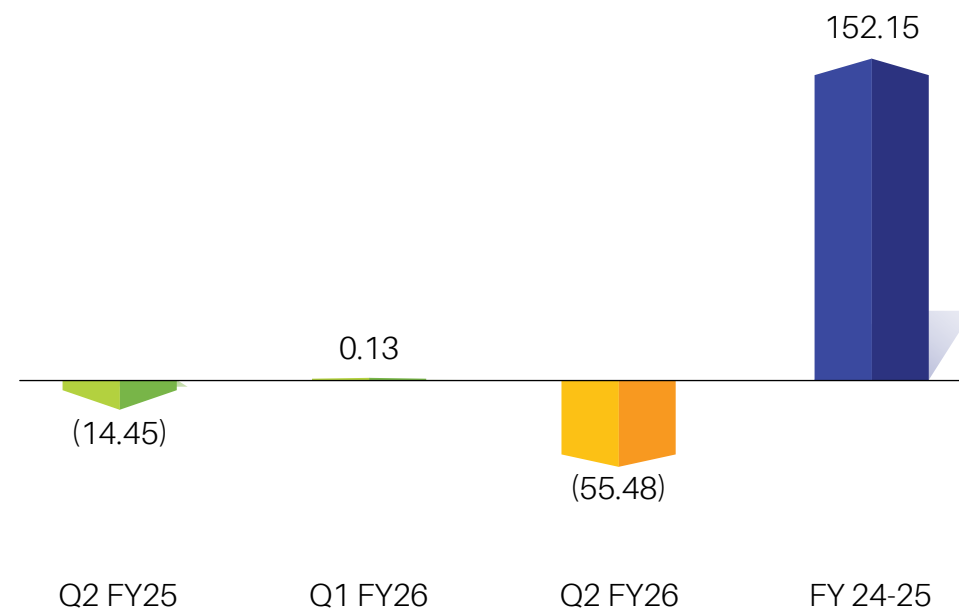
EBITDA

(%)



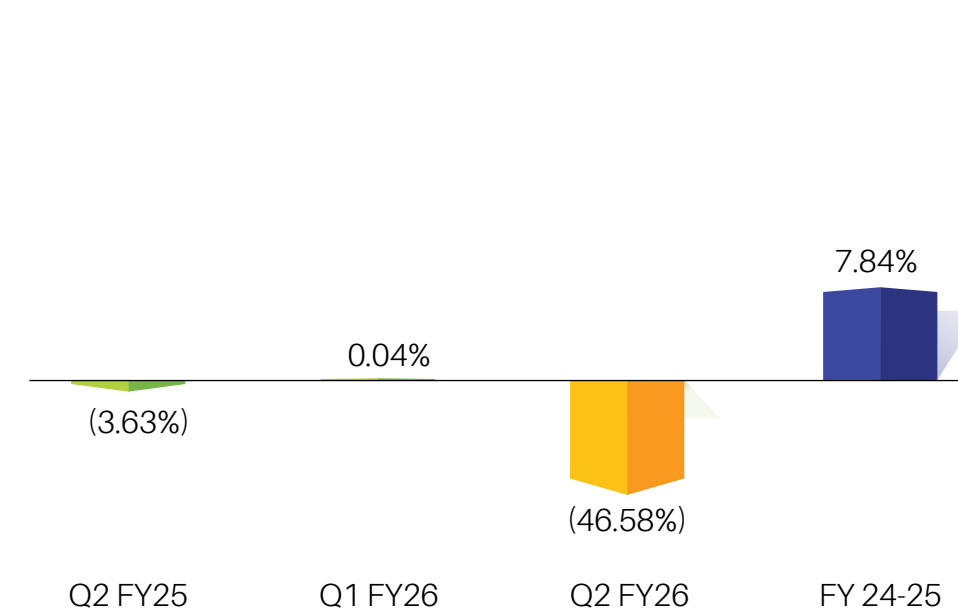
PBT

(₹ Cr.)



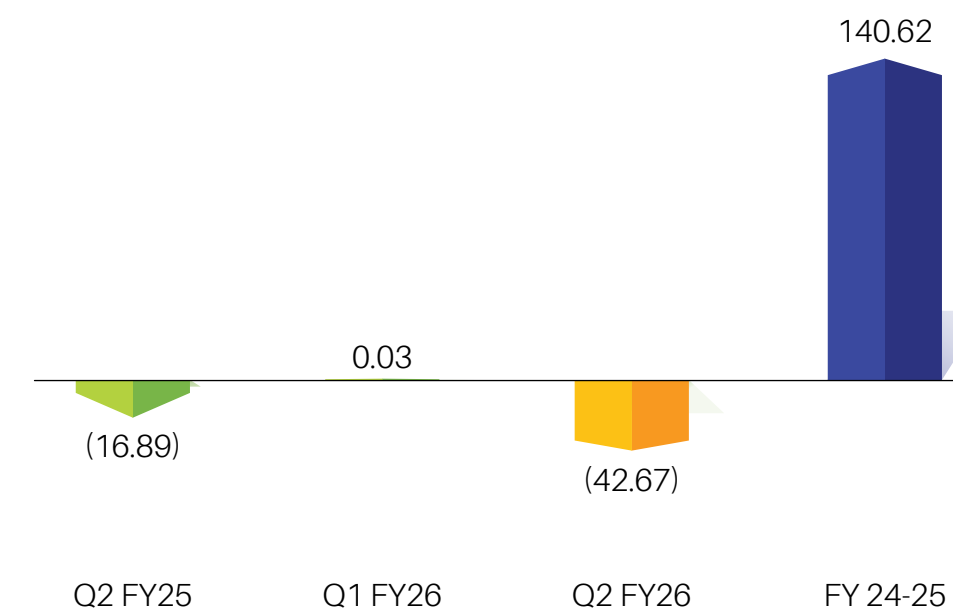
PBT

%



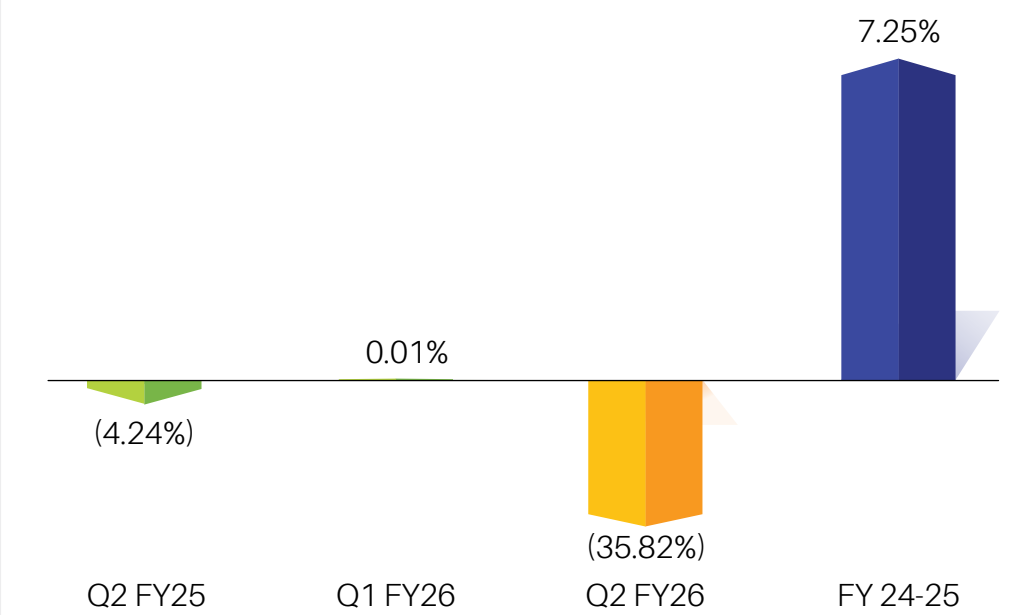
PAT

(₹ Cr.)



PAT

(%)



Q2 & H1 FY 26 PERFORMANCE (CONTD...)

PERFORMANCE REVIEW

Current Product Portfolio

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

Particulars	For the 3 months ended 30 September 2025	For the 3 months ended 30 September 2024	Variance	Variance %	Review Comments
Income					
Revenue from operations	104.48	382.12	(277.65)	(73%)	- Decline in revenue as the Company was able to run only Unit no. 3, as work was in progress for converting the plant into a dual feed plant at Unit nos, 1, 2 and 4, while Unit 5 was non-operational pending receipt of Consent to Operate (CTO) which is awaited. - As a result, the Company incurred a loss and reported negative EBITDA for Q2 FY26. However, on a cumulative basis, EBITDA for H1 FY26 remained positive at ₹ 23.10 Cr. - Unit nos 1, 2 and 4 have become fully operational in the quarter beginning October 2025 and will continue to operate at full capacity going forward. Consequently, the results for the quarter and half year ended September 30, 2025, are not indicative of the annual performance.
Other Income	14.63	15.86	(1.24)	8%	
Total Income	119.10	397.99	(278.90)	(70%)	
Expenses					
Cost of goods sold	92.07	324.78	(232.71)	(72%)	
Employee benefits expense	9.91	8.90	1.01	11%	
Finance costs	38.01	33.29	4.72	14%	
Depreciation and amortization expense	20.30	15.71	4.59	29%	
Other expenses	14.29	29.77	(15.48)	(52%)	
Total Expenses	174.57	412.45	(237.87)	(58%)	
Profit / (Loss) Before Tax	(55.48)	(14.45)	(41.02)	(284%)	
EBITDA	(11.79)	18.68	(30.47)	(163%)	
EBITDA%	(11.29%)	4.89%	(0.16)	(331%)	

Q2 & H1 FY 26 PERFORMANCE (CONTD...)

EXTRACT OF STANDALONE BALANCE SHEET

(Amounts in ₹ crores)

Particulars	As at September 30, 2025	As at March 31, 2025
Equity / Net Worth	1,390.60	767.53
Equity Share Capital	85.75	70.63
Other Equity	1,304.85	696.90
Total Assets	3,324.90	2,977.76
Total Non-Current Assets	2,091.73	1,930.47
Total Current Assets	1,233.17	1,047.29
Total Liabilities	1,934.30	2,210.23
Total Non-Current Liabilities	1,119.55	1,188.82
Total Current Liabilities	814.75	1,021.41
Borrowings	1,520.85	1,532.45
Long-term	1,046.14	1,102.86
Short-term	474.71	429.58

EXTRACT OF CONSOLIDATED BALANCE SHEET

(Amounts in ₹ crores)

Particulars	As at September 30, 2025	As at March 31, 2025
Equity / Net Worth	1,401.52	769.00
Equity Share Capital	85.75	70.63
Other Equity	1,315.77	698.37
Total Assets	3,377.26	3,029.73
Total Non-Current Assets	2,128.78	1,967.53
Total Current Assets	1,248.48	1,062.20
Total Liabilities	1,975.74	2,260.73
Total Non-Current Liabilities	1,159.86	1,213.23
Total Current Liabilities	815.88	1,047.50
Borrowings	1,539.49	1,549.68
Long-term	1,075.36	1,117.16
Short-term	464.13	432.52

RATIO ANALYSIS

CONSOLIDATED

Current Ratio
1.91

Debt/Equity
0.77

Debt Servicing
Coverage Ratio
1.05

TOL/TNW
1.41

ISCR
2.24

STANDALONE

Current Ratio
1.93

Debt/Equity
0.75

ISCR
0.83

TOL/TNW
1.39

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 cycle, plants are positioned for higher uptime, improved fermentation efficiency and more stable capacity utilisation.
- CO₂ 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.

Compressed Biogas

- The JV with Sumitomo Corporation establishes a scalable, institution-backed CBG platform with strong balance-sheet depth.
- Three 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 13 outlets going operational in the coming months under Phase 1 (100-outlet) rollout.

Sustainable Aviation Fuel

- The 80,000 TPA 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.

KEY SECTORAL EVENTS TO WATCH OUT FOR



Revision in Ethanol Procurement Prices



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

 www.trualtbioenergy.com

For further information contact:

Anand Kishore

Chief Financial Officer
TruAlt Bioenergy Limited

 cfo@trualtbioenergy.com

THANK

YOU