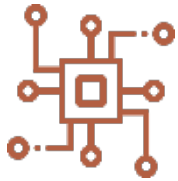


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24<sup>th</sup> September, 2025

Date – September 24,  
2025

**TruAlt BioEnergy Ltd.**

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IPO Details	
Price Band (INR)	472-496
Face Value (INR)	10 per share
Issue Open/Closing Date	Sept 25, 2025 to Sept 29, 2025
Fresh Issue (in INR crores)	750.00
OFS (in INR crores)	89.28
Total Issue (in INR crores)	839.28
Implied Market Cap (in INR crores; at higher band)	4250

**About the Company:**

- TruAlt Bioenergy Limited, incorporated in 2021, is involved in the manufacture of biofuels with a focus on the ethanol industry. It is one of India's largest ethanol manufacturers by installed capacity of 2,000 kilo litres per day (KLPD). In Fiscal 2025, it holds a market share of 3.6% in ethanol manufacturing capacity.
- The business operations of the company extend to ethanol production and production of compressed biogas (CBG).
- As on Mar 31, 2025, it has one CBG production facility with a capacity of 10.20 TPD (Tonnes per day) through its subsidiary Leafinity
- To increase its CBG capacity further, it has signed Memorandum of Understandings (MoUs) with Japanese Gas company and Sumitomo Corporation Asia & Oceania Pte. Ltd.
- The company further proposes entering other verticals such as second-generation ethanol, sustainable aviation fuel, and Mevalonolactone ("MVL") and Allied Biochemicals.

**Industry Outlook:**

India is poised to become the fastest-growing bioenergy market globally between 2023 and 2030, accounting for over a third of the world's bioenergy demand growth. This trajectory is driven by a confluence of policy support, technological advancements, and an urgent need to address energy security and environmental concerns. The Indian government has set ambitious targets to integrate biofuels into the national energy mix. The National Biofuels Policy aims for a 20% ethanol blending in petrol and a 5% biodiesel blending in diesel by 2030. Sustainable Alternative Towards Affordable Transportation (SATAT) Scheme: This initiative encourages the establishment of compressed biogas (CBG) plants, offering financial incentives and a guaranteed off-take agreement with oil marketing companies (OMCs). The scheme aims to promote the use of CBG as an alternative fuel for transportation and industrial applications.

Object of the Issue
<ul style="list-style-type: none"> <li>• Capex towards setting-up multi-feed stock operations- INR 150 cr</li> <li>• Funding our working capital requirements - ₹ 425.00 Cr.</li> <li>• Corporate Purpose</li> </ul>

Strengths
Biggest Installed Capacity for Production of Ethanol in India
Integrated Resource Management, Developing Scalable Operations
Committed Customer Relationships and Robust Demand Pipeline
Strategically Situated Production Infrastructure

**Capacity Expansion and Product Diversification:**

TruAlt Bioenergy is actively expanding its production capabilities. The company plans to increase its ethanol production capacity to 2,000 KLPD by 2026, incorporating dual-feed technology to utilize both sugarcane and grain-based feedstocks. This expansion is part of a broader strategy to diversify its product offerings, including the development of SAF, green hydrogen, and fermented organic manure, positioning the company to tap into emerging renewable energy markets.

**Strategic Partnerships and Joint Ventures:**

In August 2025, TruAlt entered into a strategic joint venture with GAIL (India) Limited, forming Leafiniti Bioenergy Private Limited (LBPL). Under this agreement, GAIL acquired a 49% equity stake in LBPL, a wholly owned subsidiary of TruAlt. The joint venture aims to develop a network of compressed biogas plants, advancing India's energy transition by producing renewable natural gas from organic waste

Risks
Feedstock Availability and Price Volatility
Regulatory Changes
Execution Risk in Expansion Plans
Bioenergy sector is becoming increasingly competitive

**Retail Fuel Distribution Network:**

In a significant move to broaden its market presence, TruAlt Bioenergy has been authorized by the Ministry of Petroleum and Natural Gas to operate as an Oil Marketing Company (OMC). This designation enables the company to retail petrol and high-speed diesel. TruAlt plans to establish over 100 retail fuel outlets across Karnataka and Maharashtra, enhancing its footprint in the fuel distribution sector and providing a platform for the sale of its biofuels

**Unique Selling Proposition:**

TruAlt Bioenergy's USP lies in its integrated approach to renewable energy production. By combining the production of ethanol, CBG, SAF, and green hydrogen, the company offers a diverse portfolio of sustainable energy solutions. Its strategic partnerships, such as the joint venture with GAIL, further enhance its capabilities in waste-to-energy projects, positioning TruAlt as a key player in India's renewable energy landscape.

Particular (in INR crores)	FY24	FY25
Revenue	1280	1968
EBITDA	188	309
EBITDA Margin	15.37%	16.20%
PAT	32	147
PAT Margin	2.6%	7.69%
EPS (in INR)	4.25	20.94
ROE (in %)	12.02%	19.07%
ROCE (in %)	7.42%	10.88%
Fixed Asset T/O	0.94x	1.39x

**Challenges in the Bioenergy Sector:**

While the bioenergy sector in India presents significant growth opportunities, it is also fraught with challenges that could impact the operations and profitability of companies like TruAlt Bioenergy Ltd. The availability and cost of feedstocks such as sugarcane, grains, and agricultural residues are subject to seasonal variations and market dynamics. Factors like crop yields, climatic conditions, and competition from other industries can lead to fluctuations in feedstock prices, affecting the cost structure of biofuel production. The bioenergy industry is capital-intensive and technologically complex. Companies must invest in advanced technologies for efficient feedstock conversion, waste management, and energy recovery. Operational challenges such as plant downtime, equipment maintenance, and scalability issues can impact production efficiency and financial performance.

**Our View:**

In conclusion, while the bioenergy sector in India offers promising growth prospects, it is essential for companies like TruAlt Bioenergy Ltd to navigate the associated risks through strategic planning, technological innovation, and proactive policy engagement. With its diversified product portfolio, strategic partnerships, and robust financial performance, the company is well-positioned to capitalize on India's growing demand for sustainable energy solutions. By addressing these challenges, the company can capitalize on the expanding market opportunities and contribute to India's sustainable energy future. Owing to such developments, we recommend **to subscribe**.

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