# TRUALT BIOENERGY LTD.

September 23, 2025

**SMC Ranking**

★★☆☆☆ (2/5)

## Issue Highlights

| | |
|---|---|
| **Industry** | **Bioenergy** |
| Offer for sale (Shares) | 1,800,000 |
| Fresh Issue (Shares) | 15,120,967 |
| **Net Offer to the Public** | **16,920,967** |
| Issue Size (Rs. Cr.) | 798-840 |
| Price Band (Rs.) | 472-496 |
| Offer Date | 25-Sep-25 |
| Close Date | 29-Sep-25 |
| Face Value | 10 |
| Lot Size | 30 |

## Issue Composition

| | In shares |
|---|---|
| Total Issue for Sale | 16,920,967 |
| QIB | 8,460,484 |
| NIB | 2,538,145 |
| Retail | 5,922,338 |

## Shareholding Pattern (%)

| Particulars | Pre-issue | Post -issue |
|---|---|---|
| Promoters & promoters group | 88.20% | 70.55% |
| QIB | 11.80% | 19.58% |
| NIB | 0.00% | 2.96% |
| Retail | 0.00% | 6.91% |
| **Total** | **100.00%** | **100.00%** |

*calculated on the upper price band

## Objects of the Issue

The Company TruAlt Bioenergy IPO proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Funding capital expenditure towards setting- up multi-feed stock operations to pave- way for utilizing grains as an additional raw material in ethanol plant at TBL Unit 4 of 300 KLPD capacity.
2. Funding our working capital requirements.
3. General corporate purposes

**Book Running Lead Manager**

- DAM Capital Advisors Limited
- SBI Capital Markets Limited

**Name of the registrar**

- Bigshare Services Private Limited

## About the company

TruAlt Bioenergy Limited, incorporated in 2021, is one of India's largest biofuels producers, specializing in ethanol, rectified spirit, and other distillation by-products. As of March 31, 2025, the company had an installed ethanol production capacity of 2,000 KLPD and an operational capacity of 1,800 KLPD, making it the largest producer in India by installed capacity. The company operates five distillery units in Karnataka and is also a producer of compressed biogas (CBG) through its subsidiary, Leafiniti, under the government's Sustainable Alternative Towards Affordable Transportation ("SATAT") scheme. TruAlt Bioenergy Limited is actively expanding its capabilities by converting its mono-feed ethanol capacity to dual-feed, increasing operational capacity, and entering into partnerships for future projects in sustainable aviation fuel (SAF), 2G ethanol, and biofuel dispensing stations, aligning with various government initiatives to promote green energy.

## Strength

**Largest Ethanol Production Capacity in India:** TruAlt Bioenergy Limited, incorporated in March 2021, is a leading Indian biofuels producer with a strong focus on ethanol. As of March 31, 2025, it had an installed ethanol production capacity of 2,000 KLPD and an operational capacity of 1,800 KLPD across five distilleries in Karnataka. Ethanol sales revenue grew from ₹700.81 crore in FY23 to ₹1,433.94 crore in FY25. The company is expanding capacity to 4,600 KLPD, diversifying feedstock to grains, exploring 2G ethanol from bagasse, and evaluating Sustainable Aviation Fuel (SAF) partnerships, supported by government incentives.

**Integrated Resource Management and Scalable Operations:** TruAlt Bioenergy benefits from secure, flexible raw material access, primarily through its Promoter Group's sugarcane crushing capacity of 79,000 TCD/day. This vertical integration ensures uninterrupted supply, mitigates seasonal price volatility, and allows market-based procurement when advantageous. Bagasse-based cogeneration plants provide steam and power, reducing costs and enhancing self-sufficiency. Expanding feedstock to grains will increase plant operating days, strengthen margins, and support scalable, resilient operations.

Set forth below is the total purchases of raw materials from the top 10 suppliers during Fiscal 2023, 2024 and 2025 (top 10 suppliers for each year are specifically for that relevant year):

*Fiscal 2023*

| S. No. | Supplier | Amount (₹ Lakhs) | Percentage of total purchases of raw materials (%) |
|---|---|---|---|
| 1. | Supplier 1 (Shri Sai Priya Sugars Limited)^ | 30,789.34 | 34.68% |
| 2. | Supplier 2 (Nirani Sugars Limited)^ | 14,275.96 | 16.08% |
| 3. | Supplier 3 (MRN Cane Power (India) Limited)^ | 11,531.55 | 12.99% |
| 4. | Supplier 4 (Badami Sugars Limited)^ | 2,874.26 | 3.24% |
| 5. | Supplier 5 (Shree Kedarnath Sugar & Agro Products Limited)^ | 2,158.00 | 2.43% |
| 6. | Supplier 6 (MRN Bhima Sugar and Power Private Limited) | 1,728.17 | 1.95% |
| 7. | Supplier 7 | 1,606.51 | 1.81% |
| 8. | Supplier 8 | 566.86 | 0.64% |
| 9. | Supplier 9 | 447.52 | 0.50% |
| 10. | Supplier 10 | 404.50 | 0.46% |
| | **Total** | **66,382.68** | **74.78%** |

*Fiscal 2024*

| S. No. | Supplier | Amount (₹ Lakhs) | Percentage of total purchases of raw materials (%) |
|---|---|---|---|
| 1. | Supplier 1 (MRN Chamundi Canepower and Biorefineries Limited)^ | 23,330.96 | 16.66% |
| 2. | Supplier 2 (Nirani Sugars Limited)^^ | 20,543.42 | 14.67% |
| 3. | Supplier 3 (Shri Sai Priya Sugars Limited)^^ | 19,429.87 | 13.87% |
| 4. | Supplier 4 (MRN Cane Power (India) Limited)^^ | 8,196.06 | 5.85% |
| 5. | Supplier 5 (Shree Kedarnath Sugar & Agro Products Limited)^^ | 4,853.72 | 3.47% |
| 6. | Supplier 6 (MRN Bhima Sugar and Power Private Limited) | 3,842.00 | 2.74% |
| 7. | Supplier 7 (Badami Sugars Limited)^^ | 3,189.69 | 2.28% |
| 8. | Supplier 8 | 1,896.99 | 1.35% |
| 9. | Supplier 9 | 1,134.00 | 0.81% |
| 10. | Supplier 10 | 714.99 | 0.51% |
| | **Total** | **87,131.70** | **62.21%** |

*Fiscal 2025*

| S. No. | Supplier | Amount (₹ Lakhs) | Percentage of total purchases of raw materials (%) |
|---|---|---|---|
| 1. | Supplier 1 (Nirani Sugars Limited)^ | 99,437.53 | 52.98% |
| 2. | Supplier 2 (MRN Bhima Sugar and Power Private Limited) | 20,755.78 | 11.06% |
| 3. | Supplier 3 (OMC) | 6,588.16 | 3.51% |
| 4. | Supplier 4 | 5,006.64 | 2.67% |
| 5. | Supplier 5 | 1,892.07 | 1.01% |
| 6. | Supplier 6 | 1,687.50 | 0.90% |
| 7. | Supplier 7 | 1,064.62 | 0.57% |
| 8. | Supplier 8 | 930.48 | 0.50% |
| 9. | Supplier 9 (OMC) | 878.70 | 0.47% |
| 10. | Supplier 10 | 797.19 | 0.42% |
| | **Total** | **139,038.67** | **74.09%** |

**Strategically Located Production Infrastructure with a Focus on Technology and Sustainability:** TruAlt Bioenergy operates five distilleries in Karnataka, located in India's "sugar belt" to ensure a reliable feedstock supply. Its facilities leverage advanced technology, including multi-pressure vacuum distillation and molecular sieve dehydration. Sustainability is integral to operations: its subsidiary, Leafiniti, produces compressed biogas (CBG) from distillery effluents, reducing freshwater consumption. Zero-discharge facilities, bagasse- and spent wash-fired boilers, and the sale of by-products such as ash and $CO_2$ enhance environmental impact while generating revenue.

**Entrenched Customer Relationships and Strong Demand Pipeline:** TruAlt Bioenergy has established strong customer ties, primarily through promoter group associations. It is a key ethanol supplier to Oil Marketing Companies (OMCs) under the Ethanol Blended Petrol (EBP) program, and Leafiniti has multi-year offtake agreements for CBG under the SATAT scheme. The company also sells Extra Neutral Alcohol (ENA) to spirits producers and markets Fermented Organic Manure (FOM) to fertilizer companies and farmers, diversifying revenue streams and sustaining robust demand.

Set forth below is the revenue contribution of the top 10 customers for Fiscal 2023, 2024 and 2025 (top 10 customers for each year are specifically for that relevant year and have been determined based on their contribution to revenue from operations (excluding other operating revenue) for that relevant year):

*Fiscal 2023*

| S. No. | Customer | Revenue contribution (₹ Lakhs) | Revenue contribution as a percentage of total revenue from operations (excluding other operating revenue) (%) |
|---|---|---|---|
| 1. | Customer 1 (OMC) | 31,589.51 | 41.42% |
| 2. | Customer 2 (OMC) | 21,230.88 | 27.84% |
| 3. | Customer 3 (OMC) | 17,168.92 | 22.51% |
| 4. | Customer 4 | 5,271.60 | 6.91% |
| 5. | Customer 5 | 204.71 | 0.27% |
| 6. | Customer 6 | 91.48 | 0.12% |
| 7. | Customer 7 | 76.23 | 0.10% |
| 8. | Customer 8 | 27.48 | 0.04% |
| 9. | Customer 9 | 12.51 | 0.02% |
| 10. | Customer 10 | 11.40 | 0.01% |
| | **Total** | **75,684.71** | **99.24%** |

*Fiscal 2024*

| S. No. | Customer | Revenue contribution (₹ Lakhs) | Revenue contribution as a percentage of total revenue from operations (excluding other operating revenue) (%) |
|---|---|---|---|
| 1. | Customer 1 (OMC) | 33,415.11 | 27.31% |
| 2. | Customer 2 | 24,598.03 | 20.11% |
| 3. | Customer 3 (OMC) | 19,137.17 | 15.64% |
| 4. | Customer 4 (OMC) | 17,274.41 | 14.12% |
| 5. | Customer 5 | 10,009.60 | 8.18% |
| 6. | Customer 6 | 9,336.69 | 7.63% |
| 7. | Customer 7 | 4,669.99 | 3.82% |
| 8. | Customer 8 | 1,813.84 | 1.48% |
| 9. | Customer 9 (MRN Cane Power (India) Limited)^ | 663.51 | 0.54% |
| 10. | Customer 10 | 512.94 | 0.42% |
| | **Total** | **1,21,431.29** | **99.26%** |

*Fiscal 2025*

| S. No. | Customer | Revenue contribution (₹ Lakhs) | Revenue contribution as a percentage of total revenue from operations (excluding other operating revenue) (%) |
|---|---|---|---|
| 1. | Customer 1 (OMC) | 65,606.90 | 35.93% |
| 2. | Customer 2 (OMC) | 42,252.69 | 23.14% |
| 3. | Customer 3 | 28,367.05 | 15.54% |
| 4. | Customer 4 (OMC) | 23,819.13 | 13.04% |
| 5. | Customer 5 | 9,171.87 | 5.02% |
| 6. | Customer 6 (Nirani Sugars Limited) | 7,698.95 | 4.22% |
| 7. | Customer 7 | 2,182.43 | 1.20% |
| 8. | Customer 8 | 1,871.48 | 1.02% |
| 9. | Customer 9 | 653.68 | 0.36% |
| 10. | Customer 10 | 562.16 | 0.31% |
| | **Total** | **1,82,186.34** | **99.78%** |

Skilled and Experienced Promoters and Management Team with a Committed Workforce

TruAlt Bioenergy is led by Promoters Vijaykumar Murugesh Nirani, Vishal Nirani, and Sushmitha Vijaykumar Nirani, whose extensive experience in ethanol production through promoter group companies has driven the company's rapid and strategic growth since its incorporation in March 2021. The senior management team, supported by Key Managerial Personnel such as CFO Anand Kishore, brings deep expertise across finance, manufacturing, and sales. As of March 31, 2025, the company had 714 on-roll employees, supported by continuous training programs, fostering a skilled and committed workforce capable of sustaining and accelerating future growth.

## Strategy

**Diversifying Ethanol Production and Feedstock:** TruAlt Bioenergy is expanding its raw material base from traditional sugarcane to grain-based ethanol using surplus rice, damaged grains, and maize. Converting existing distilleries to dual-feed capacity mitigates sugarcane seasonality, increases plant operating days, and improves margins. This strategy aligns with India's growing ethanol market, projected to reach 1,350 crore litres by 2026.

**Expanding CBG Capabilities:** The company is scaling compressed biogas (CBG) production under the SATAT scheme, with multiple units planned through agreements with GAIL and joint ventures with Japanese partners across Karnataka and Maharashtra. Increased utilization of by-products such as DDGS further enhances efficiency and revenue.

**Entering 2G Ethanol Production:** TruAlt Bioenergy is venturing into second-generation ethanol from agricultural residues, leveraging the PM JI-VAN Yojana. A 200 KLPD 2G plant using a bolt-on approach will diversify feedstock, optimize production, and reduce greenhouse gas emissions.

**Sustainable Aviation Fuel (SAF) Initiatives:** The company plans to produce 10 crore litres of SAF annually using existing ethanol capabilities, through technology agreements with UOP LLC ("Ethanol to Jet") and Visolis Inc. This supports India's 1% SAF blending target by 2027, with additional opportunities for carbon credit generation.

**Value-Added Products and Circular Economy:** TruAlt Bioenergy is expanding by-products like Fermented Organic Manure (FOM), granulated potash, and captured $CO_2$ for methanol and calcium carbonate production, creating new revenue streams and promoting sustainability.

**Growth Through Partnerships and Strategic Initiatives:** The company pursues growth via MoUs, pilot projects, joint ventures, and acquisitions, including partnerships with GAIL and the Karnataka government for CBG, SAF, and 2G ethanol projects. Leafiniti is innovating dual-fuel tractors, highlighting TruAlt Bioenergy's commitment to technological innovation, market expansion, and sustainable operations.

## Risk Factor

- The company is primarily dependent on ethanol sales, and any reduction in production, sales, or prices may adversely impact its business and financial condition.
- The business relies heavily on Government of India policies, and any changes could affect revenue, operations, and financial results.
- With a limited operating history since September 2022, the company faces risks and uncertainties related to business transfer agreements and may not realize expected benefits.
- Past allotments of equity shares exceeding 49 persons have been compounded and settled with SEBI and the NCLT, mitigating potential legal proceedings.
- Operations depend on production units in Bagalkot, Karnataka, and any unscheduled disruptions could materially affect business, cash flows, and results.
- A significant portion of revenue comes from a few customers, particularly OMCs, and loss or reduced demand from them may adversely affect financial performance.
- Under-utilization of current or expanded production capacities could negatively impact the company's business prospects and financial results.

## Peer Comparison

| Co_Name | Total Income | PAT | EPS | P/E | P/BV | BV | FV | Price | Mcap |
|---|---|---|---|---|---|---|---|---|---|
| Balrampur Chini | 5415.38 | 436.92 | 20.72 | 24.36 | 2.69 | 187.95 | 1 | 504.75 | 10193.12 |
| Triven.Engg.Ind. | 5689.24 | 243.19 | 9.88 | 35.18 | 2.45 | 142.13 | 1 | 347.55 | 7607.80 |
| Dalmia Bharat | 3745.79 | 386.75 | 33.57 | 11.08 | 0.99 | 375.01 | 2 | 371.95 | 3010.54 |
| Trualt Bioenergy Ltd. | 1907.72 | 146.64 | 20.76 | 29.01 | 2.80 | 177.14 | 10 | 496.00 | 4253.33 |

***Peer companies financials are TTM based**
*****Trualt Bioenergy Ltd. Financial are based on FY25**

## Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.496, the stock is priced at pre issue P/E of 23.89x on an FY25 EPS of Rs.20.76. Post issue, the stock is priced at a P/E of 29.01x on its EPS of Rs. 17.10 Looking at the P/B ratio at Rs. 496 pre issue, book value of Rs. 108.87 of P/Bvx 4.56x. Post issue, book value of Rs.177.14 of P/Bvx 2.80x.

Considering the P/E valuation, on the lower end of the price band of Rs.472, the stock is priced at pre issue P/E of 22.73 x on FY25 EPS of Rs. 20.76. Post issue, the stock is priced at a P/E of 27.60x on its EPS of Rs.17.10. Looking at the P/B ratio at Rs.472 pre issue, book value of Rs. 108.87 of P/Bvx 4.34x. Post issue, book value of Rs.177.14 of P/Bvx 2.66x.

## Industry Outlook

The Indian biofuels industry is poised for significant growth, driven by a strong push from the government to reduce reliance on fossil fuels and achieve energy security. Key policies such as the National Biofuels Policy 2018 and the Ethanol Blended Petrol (EBP) Programme have set ambitious targets, including a 20% ethanol blending target for petrol by 2025. This has led to a major increase in the ethanol market, which is projected to grow from an estimated 828 crore litres in Fiscal 2023 to 1,350 crore litres by 2026. Similarly, the Sustainable Alternative Towards Affordable Transportation (SATAT) scheme is catalyzing the growth of the compressed biogas (CBG) sector, with a goal to establish 5,000 CBG plants. These government initiatives, along with growing environmental awareness and the demand for cleaner fuels, are creating a favorable and expanding market for biofuel producers in India.

## Outlook

TruAlt Bioenergy is well-positioned for robust growth, leveraging India's expanding ethanol market, diversified feedstock strategy, and strong promoter-led operations. Strategic initiatives in CBG, 2G ethanol, and Sustainable Aviation Fuel (SAF), combined with advanced technology, sustainable operations, and entrenched customer relationships, support scalable and resilient growth. Key risks include dependence on ethanol sales, government policies, and operational continuity, which are actively managed.

## An Indicative timetable in respect of the Issue is set out below:

| EVENT | INDICATIVE DATE (On or about) |
|---|---|
| BID/ISSUE OPENS ON | 25-September-25 |
| BID/ISSUE CLOSES ON | 29-September-25 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | 30-September-25 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account | 01-October-25 |
| Credit of Equity Shares to Demat Accounts of Allottees | 01-October-25 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | 03-October-25 |

# Annexure

## Consolidated Financials

### Profit & Loss

Rs. in Cr.

| Particulars | Period ended 31-Mar-25 (12 Months) | Period ended 31-Mar-24 (12 Months) | Period ended 31-Mar-23 (12 Months) |
|---|---|---|---|
| Revenue from operations | 1907.72 | 1223.40 | 762.38 |
| Total expenditure | 1598.58 | 1035.32 | 657.33 |
| **Operating Profit** | **309.14** | **188.09** | **105.05** |
| OPM% | 16.20 | 15.37 | 13.78 |
| Other Income | 60.80 | 56.78 | 0.00 |
| **Total Net Income** | **369.95** | **244.87** | **105.05** |
| Interest | 143.61 | 143.08 | 35.31 |
| **PBDT** | **226.34** | **101.79** | **69.74** |
| Depreciation | 66.89 | 56.92 | 20.75 |
| **Restated loss before tax** | **159.44** | **44.87** | **48.99** |
| Tax | -12.80 | -13.07 | -13.53 |
| **Profit & Loss** | **146.64** | **31.81** | **35.46** |

**Balance sheet is on next page**

## Balance Sheet

Rs. in Cr.

| Particulars | As on 31-Mar-25 | As on 31-Mar-24 | As on 31-Mar-23 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | 1680.00 | 1276.35 | 1148.64 |
| Capital work-in-progress | 2.78 | 201.25 | 9.62 |
| Goodwill | 51.59 | 51.59 | 47.86 |
| Other intangible assets | 87.49 | 98.74 | 105.08 |
| Right of use assets | 6.78 | 0.00 | 0.00 |
| **Financial assets** | | | |
| Other financial assets | 1.93 | 0.00 | 0.00 |
| Deferred tax assets (net) | 0.00 | 0.76 | 0.00 |
| Other non-current assets | 136.96 | 132.25 | 80.68 |
| **Total non-current assets** | **1967.53** | **1760.95** | **1391.88** |
| **Current asset** | | | |
| (a) Inventories | 210.21 | 159.48 | 153.49 |
| **(b) Financial Assets** | | | |
| Trade receivables | 339.27 | 298.21 | 86.54 |
| Cash and cash equivalents | 149.78 | 23.35 | 4.78 |
| Bank balances other than cash and cash equivalents | 0.00 | 0.05 | 0.00 |
| Investments | 4.36 | 10.00 | 0.00 |
| Other financial assets | 16.17 | 5.51 | 169.36 |
| Government grants | 98.35 | 50.41 | 0.00 |
| Income tax assets | 1.80 | 3.99 | 0.00 |
| Other current assets | 242.27 | 107.12 | 49.94 |
| **Total current assets** | **1062.20** | **658.13** | **464.10** |
| **Total Assets** | **3029.73** | **2419.08** | **1855.98** |
| **Non-current liabilities** | | | |
| **Financial liabilities** | | | |
| Borrowings | 1117.16 | 979.58 | 1070.33 |
| Lease Liabilities | 5.20 | 0.00 | 0.00 |
| Other Financial Liabilities | 0.00 | 0.00 | 11.20 |
| Provisions | 3.25 | 1.99 | 0.65 |
| Other non-current liabilities | 7.60 | 6.14 | 0.00 |
| Deferred tax liabilities (net) | 80.03 | 105.28 | 90.77 |
| **Total Non- Current liabilities** | **1213.23** | **1092.99** | **1172.95** |
| **Current liabilities** | | | |
| **Financial Liabilities** | | | |
| Borrowings | 432.52 | 705.10 | 79.77 |
| Lease Liabilities | 1.66 | 0.00 | 0.00 |
| Trade payables- Total outstanding dues of micro and small enterprises | 13.39 | 0.24 | 1.38 |
| Trade payables-Total outstanding dues of creditors other than micro and small enterprises | 472.32 | 153.38 | 307.34 |
| Other Financial Liabilities | 125.07 | 200.44 | 51.88 |
| Other Current Liabilities | 2.29 | 2.17 | 2.11 |
| Provisions | 0.25 | 0.15 | 0.05 |
| **Total - Current Liabilities** | **1047.50** | **1061.48** | **442.53** |
| **Total Liabilities** | **2260.73** | **2154.47** | **1615.48** |
| | | | |
| Net worth represented by: | | | |
| Equity share capital | 70.63 | 61.08 | 61.08 |
| Other equity | 698.37 | 203.53 | 179.42 |
| **Total Equity** | **769.00** | **264.61** | **240.49** |

## RANKING METHODOLOGY

| | |
|---|---|
| **WEAK** | ★ |
| **NEUTRAL** | ★★ |
| **FAIR** | ★★★ |
| **GOOD** | ★★★★ |
| **EXCELLENT** | ★★★★★ |

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