

May 22, 2026

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
Symbol: TRUALT

Sub: Investor Presentation on the Audited (Standalone and Consolidated) Financial Results of the Company for quarter and year ended March 31, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the Audited (Standalone and Consolidated) Financial Results of the Company for quarter and year ended March 31, 2026.

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**

Monu Kumar
Company Secretary & Compliance Officer
(Membership No.: A38853)



TOWARDS
SUSTANBAILITY

INVESTOR PRESENTATION

For the Quarter and Year ended March 31, 2026



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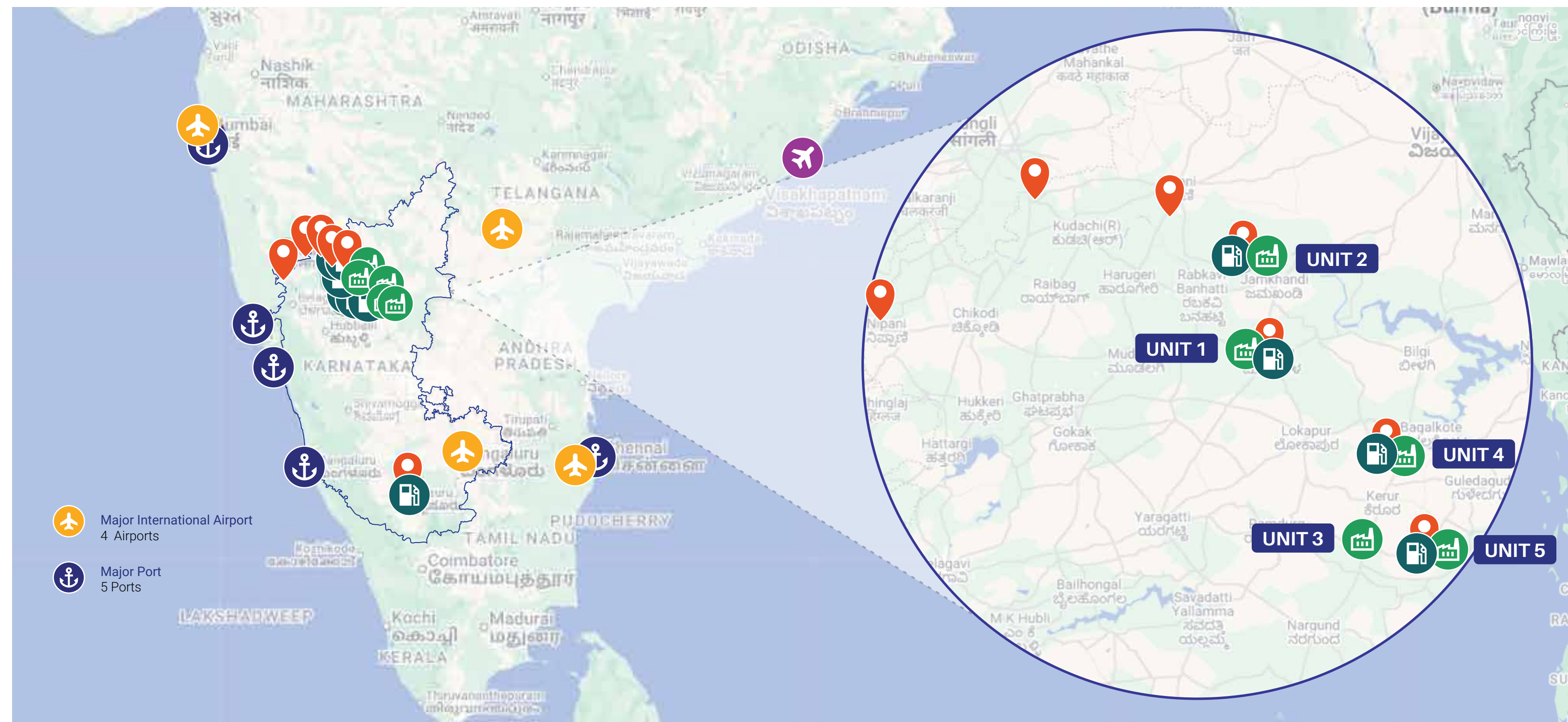
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Key Sectoral Events to Watch Out for

COMPANY OVERVIEW

MANUFACTURING FACILITIES AND CAPACITIES



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)



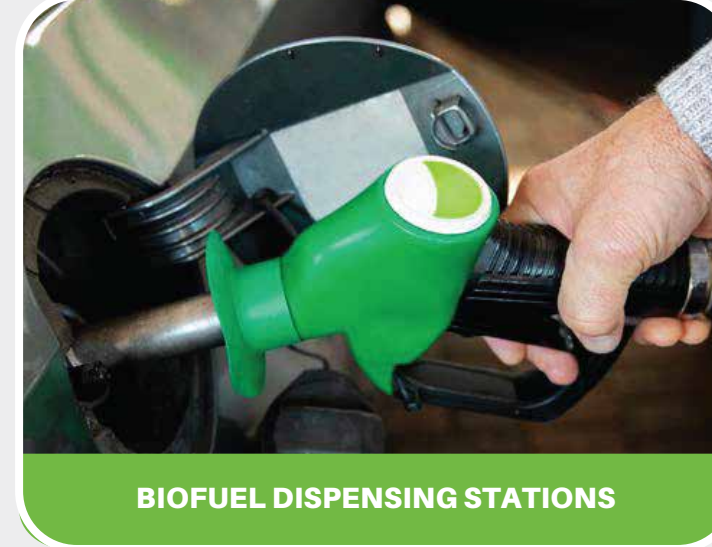
EXTRA NEUTRAL ALCOHOL (ENA)



CO₂



FERMENTED ORGANIC MANURE



BIOFUEL DISPENSING STATIONS



LIQUID FERMENTED ORGANIC MANURE (LFOM)



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



DRIED DISTILLERS GRAINS WITH SOLUBLES (DDGS)

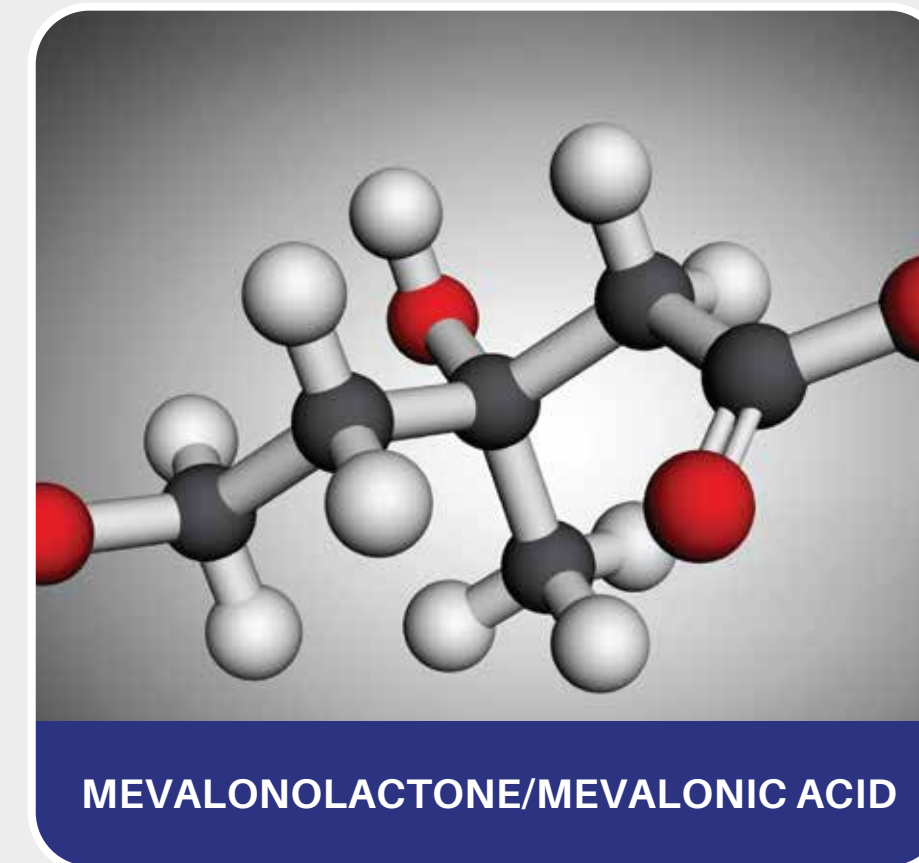
PROPOSED PRODUCTS



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 Q4FY26, Mr. Vijay Nirani said:



“ 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 Fourth Quarter of FY26.

For decades, the world assumed energy would always remain available and secure. That illusion now stands broken. Geopolitical conflicts, volatile crude oil markets and fragile supply chains have exposed a dangerous reality that nations dependent on imported energy remain vulnerable to every global disruption. History has already shown how nations such as Brazil accelerated biofuels to insulate their economies from oil shocks, geopolitical volatility and external energy disruptions. Today, as geopolitical uncertainty continues to reshape the global order, the importance of indigenous biofuels has never been more critical. India has responded with strategic intent through its accelerated push toward higher ethanol blending, expansion of compressed biogas production and broader renewable energy ecosystems, recognising energy security as both an economic necessity and a strategic imperative.

FY 2025–26 began with significant disruption across the ethanol industry. The Ethanol Supply Year 2025-26 (November to October) opened with notable changes in procurement and allocation patterns, with actual offtake remaining materially below both industry expectations and OMC requirements.

Despite adequate raw material availability and fully operational capacities, several producers including us, witnessed sharp cuts in allocations, resulting in severe underutilisation of capacities across the sector. While overall ethanol demand for ESY 2025–26, including private OMCs, was estimated at nearly 1,300 to 1,400 crore litres, actual procurement remained lower by almost 200 crore litres. Historically, Karnataka supplied ethanol to deficit states; however, with surplus capacities now emerging within those regions, interstate supplies also witnessed restrictions. The deferred quantities are eventually expected to be absorbed and higher blending targets could drive incremental ethanol demand of nearly 350 to 400 crore litres in the coming months.

For TruAlt Bioenergy these broader industry developments coincided with one of the most defining phases in the Company’s journey, a year marked by significant opportunities, industry-wide disruptions and evolving geopolitical realities that increasingly reshaped the global energy landscape and intensified the strategic global spotlight on energy security and biofuels.

The Company completed its first year as a listed entity during a period when India’s bioenergy sector continued to gain increasing national and global relevance amid volatile crude oil markets, supply chain disruptions and growing emphasis on indigenous energy alternatives. Simultaneously, TruAlt Bioenergy integrated approximately 1,300 KLPD of dual-feed infrastructure within its total installed ethanol capacity of 2,000 KLPD, strategically transitioning from a seasonal sugarcane-linked model to a near-continuous, multi-feedstock platform aimed at enhancing long-term feedstock flexibility, operational efficiency and production continuity.

During this planned transition phase, certain contracted quantities could not be supplied and corresponding allocations remained unlifted. To protect its legitimate allocation position, the Company approached the Hon’ble Karnataka High Court and successfully secured judicial backing pertaining to the supply of approximately 15 crore litres. While execution timelines extended beyond the anticipated Q4 period following receipt of the order on 4th February 2026, the pending quantity represents an estimated revenue potential of nearly ₹1,062 crore and is expected to contribute positively to the Company’s future growth trajectory and operational recovery in the coming periods.

Ethanol Segment:

TruAlt Bioenergy is strategically positioned for near year-round operations, targeting monthly ethanol production of approximately 5.5 to 6 crore litres. At the same time, accelerating policy and regulatory momentum including E20 rollout, emerging E85, E100 pathways and BIS specifications for higher ethanol blends signals a decisive shift toward deeper ethanol integration. Collectively, these developments reinforce the emergence of a structurally integrated domestic biofuel economy aimed at strengthening energy security, reducing crude oil dependence and enhancing long-term economic resilience.

Compressed BioGas (CBG) Segment:

We are rapidly strengthening our position within India’s emerging CBG ecosystem through strategic joint ventures with GAIL (India) Limited and Sumitomo Corporation, reinforcing its long-term vision of building integrated next-generation clean energy infrastructure. The partnerships, executed through Leafiniti Bioenergy and TruAlt Gas Pvt. Ltd. respectively, have now achieved successful completion of partner share acquisitions, marking a key execution milestone. Construction activities across 4 CBG plants under TruAlt Gas are already underway, while land identification for 6 additional plants under Leafiniti Bioenergy has been completed, with construction expected to commence shortly.

Backed by accelerating policy support, CBG is increasingly emerging as a strategic pillar of India’s energy transition, driven by its growing importance in energy security, import substitution, waste-to-energy integration and rural economic transformation.

Sustainable Aviation Fuel (SAF) Segment

TruAlt Bioenergy is in advanced stages of progressing its proposed SAF project, with the location strategically finalised at Srikakulam, Andhra Pradesh. The site is advantageously positioned near the HPCL Visakh Refinery at Visakhapatnam and the Indian Oil Corporation Limited Paradip Refinery in Odisha, alongside proximity to Visakhapatnam Port, the upcoming Mulapeta Port, the Howrah-Chennai railway corridor and Visakhapatnam International Airport, strengthening logistics, export access and supply chain efficiency.

The Company is progressing towards the Front-End Engineering Design (FEED) stage with Honeywell UOP for technology deployment and engineering integration, while discussions with the Government of Andhra Pradesh regarding a potential incentives framework are also underway. Statutory approvals are in progress and the Company remains optimistic regarding potential viability gap funding support of approximately ₹150 crore under the Government of India’s PM JI-VAN Yojana scheme. Subject to approvals and financial closure, the project is expected to be commissioned within 24 to 30 months.

India’s SAF ecosystem is entering a defining phase, with the inclusion of “synthesised hydrocarbons” within Aviation Turbine Fuel (ATF) formally opening regulatory pathways for SAF. Amid volatile fuel markets and geopolitical uncertainty, SAF is increasingly emerging as a strategic pillar of India’s long-term energy security and its ambition to become a key SAF hub for Asia.

Retail Fuel Network Vertical

The retail fuel network segment operated in a cautious and highly competitive environment amid geopolitical volatility, fluctuating fuel markets and pricing pressures across the downstream ecosystem. In response, the Company adopted a disciplined expansion strategy focused on long-term value creation, location quality and sustainable unit economics over aggressive scaling. Currently, 7 retail fuel outlets are operational, with 4 more under construction and nearly 76 prospective locations strategically shortlisted for future expansion. While remaining optimistic about the long-term opportunity within India’s evolving fuel retail landscape, the Company continues to prioritise prudent execution, measured capital deployment and operational discipline to build a resilient, future-ready downstream platform aligned with India’s energy transition.

As we conclude FY 2025–26, one reality has become increasingly evident, the geopolitical volatility witnessed across global energy markets has only reinforced the long-term strategic importance of biofuels for nations across the world. While periods of transition and uncertainty are inevitable in any evolving sector, we remain optimistic about the future and deeply confident in the long-term fundamentals of India’s biofuel story. We believe the strategic relevance of domestic biofuel capacity will only continue to strengthen in the years ahead and we remain grateful for the continued faith, trust and belief placed in TruAlt Bioenergy as part of this larger national journey toward energy resilience and self-reliance.

Vijay Nirani

Managing Director, TruAlt Bioenergy Limited

THE GLOBAL ENERGY CONTEXT - A FRACTURED WORLD

- The global energy landscape is undergoing a period of heightened geopolitical and economic uncertainty, fundamentally reshaping how nations approach energy security and strategic resilience.
- Geopolitical instability across West Asia, disruptions along critical maritime trade routes and increasing regional conflicts have exposed the vulnerability of global energy supply chains, with nearly 20% of global oil trade passing through the Strait of Hormuz.
- The world is witnessing a new-generation energy shock driven not merely by supply disruptions, but by geopolitical fragmentation, maritime insecurity, supply-chain volatility and rising strategic dependence on imported energy.
- Persistent crude oil volatility continues to pressure inflation, fiscal balances and foreign exchange reserves across energy-importing economies, while increasing concerns around long-term energy affordability and accessibility.
- Nations across the world are increasingly accelerating investments toward diversified, domestic and low-carbon energy ecosystems to reduce strategic dependence on external energy markets.

***“Energy Security is
National Security.”***

INDIA'S STRATEGIC ENERGY TRANSITION

Following the successful implementation of E20, India is progressively building the technical and regulatory foundation for higher blending pathways including E22, E25, E27 and E30, creating long-term structural demand visibility for ethanol.

India is actively building a long-term flex-fuel mobility ecosystem to support higher ethanol blending pathways beyond E20, enabling vehicles capable of operating on multiple ethanol-petrol blends including E85 and E100.

India is also increasingly evaluating ethanol as a potential clean cooking fuel alternative aimed at reducing LPG import dependence and expanding domestic biofuel consumption ecosystems.

India is aggressively scaling the CBG ecosystem under the SATAT initiative to reduce LNG dependence while converting agricultural residue, municipal waste and organic feedstocks into strategic domestic gas resources.

Through the National Green Hydrogen Mission, India is building future capabilities in green hydrogen and green ammonia to reduce fossil fuel dependence across refining, fertilisers, heavy industries and export-oriented manufacturing sectors.

India has now formally amended ATF regulations to permit blending with synthesised hydrocarbons, enabling Sustainable Aviation Fuel (SAF) integration marking a major policy shift and alternative aviation energy pathways.

RECENT REGULATORY & POLICY DEVELOPMENTS IN BIOFUELS

FEBRUARY 2026

E20 ETHANOL BLENDED PETROL NOTIFICATION

- Government mandated sale of Ethanol Blended Petrol (up to 20% ethanol blending) with minimum RON 95 specifications effective 1 April 2026.
- Strengthens long-term regulatory support for higher ethanol adoption and reduced crude oil dependence.

MARCH 2026

AMENDMENT TO IS 17021:2018 – ETHANOL BLENDING CLARIFICATION

- Amendment No. 5 to IS 17021:2018 reaffirmed homogeneous blending at 20% with a tolerance of ± 1 at OMC depots.
- Effectively enables immediate movement toward 21% blending within the existing specification framework.
- Gains significance amid India's installed ethanol distillation capacity of approximately 2,000 crore litres (20 billion litres).
- Expected to support improved utilisation of domestic ethanol capacities and strengthen operational flexibility within the blending ecosystem.

MARCH 2026

EXTENSION OF GAS SYNCHRONIZATION SCHEME & CBG INTEGRATION

- Synchronization Scheme for supply to CNG and PNG segments extended up to 31 December 2047.
- Includes integration of Compressed Biogas (CBG) injection into the gas pipeline network.
- Strengthens long-term policy visibility for India's CBG

APRIL 2026

MORTH DRAFT AMENDMENTS TO CMVR RULES

- Vehicles can now be certified for up to E100 ethanol, preparing the ecosystem for pure ethanol-powered vehicles.
- Explicit inclusion of E20 fuel standards aligns regulations with India's expanding ethanol blending programme.
- Regulatory amendments support future-ready mobility and cleaner fuel ecosystems.

APRIL 2026

AVIATION TURBINE FUEL(ATF) RULE AMENDMENTS

- ATF definition revised to permit blending with synthesised hydrocarbons, enabling Sustainable Aviation Fuel (SAF) integration.
- Reflects India's emerging direction toward SAF adoption and aviation decarbonisation.
- Supports long-term reduction in aviation dependence on imported fossil fuels.

MAY 2026

BIS STANDARDS FOR HIGHER ETHANOL BLENDS

- BIS standards introduced for E22, E25, E27 and E30 blended fuels.
- Expands the pathway for higher ethanol adoption beyond conventional blending levels.
- Reinforces India's broader push toward energy security, indigenous fuels and

THE STRATEGIC EVOLUTION OF TRUALT BIOENERGY

Legacy Operating Model (<i>EARLIER</i>)	Emerging Strategic Platform (<i>NOW</i>)
Seasonal Manufacturing Cycle	Near-Continuous Integrated Operations
Mono-Feed Dependency	Multi-Feed Flexibility & Feedstock Security
Ethanol-Centric Revenue Model	Diversified Multi-Energy Portfolio
Commodity-Oriented Business	Integrated Bioeconomy Platform
Cyclical Earnings Visibility	Resilient & Diversified Cash Flow Profile
Single Product Focus (Ethanol)	Multi-Product & Value-Added Ecosystem (Ethanol, CBG, SAF, Value Added products, Retail Fuel Network)
Standalone Distillery Infrastructure	Integrated Energy & Downstream Platform
Limited Value Chain Presence	Forward Integrated Clean Energy Ecosystem
Feedstock Concentration Risk	Operational & Feedstock Diversification
Conventional Manufacturing Orientation	Future-Ready Sustainable Energy Infrastructure

POWERFUL STRUCTURAL TAILWINDS DRIVING INDIA'S BIOECONOMY



Energy Security Becoming a Core Strategic Priority

Escalating geopolitical instability, maritime disruptions and crude oil volatility are forcing nations to fundamentally rethink long-term energy security frameworks.



India's Largest Long-Term Import Substitution Opportunity

With India importing nearly 85% of its crude oil requirements, biofuels represent one of the country's most significant opportunities for reducing external energy dependence and conserving foreign exchange



India Emerging as One of the World's Fastest-Growing Biofuel Markets

India's ethanol blending programme has scaled from ~1.5% to nearly 20% within a decade, positioning the country among the fastest large-scale biofuel adoption stories globally.



Structural Expansion Beyond E20

Introduction of E22, E25, E27 and E30 BIS standards alongside future flex-fuel vehicle ecosystems creates a powerful long-term demand expansion pathway for ethanol.



Policy-Led Multi-Decade Growth Visibility

India is witnessing unprecedented policy momentum across ethanol, CBG, SAF, flex-fuel mobility, gas integration and downstream bioenergy ecosystems.



Biofuels Transitioning From Commodity Fuels to Strategic Assets

Ethanol, CBG and SAF are increasingly evolving into strategic national assets linked directly with energy sovereignty, macroeconomic resilience and long-term industrial policy.



Global Aviation Decarbonisation Unlocking Massive SAF Opportunity

International net-zero commitments, CORSIA frameworks and airline decarbonisation mandates are expected to create substantial multi-decade demand growth for Sustainable Aviation Fuel globally.



Global Capital Increasingly Flowing Toward Energy Transition Sectors

Global investors, sovereign funds and institutional capital are increasingly prioritising energy transition, low-carbon infrastructure and bioeconomy-linked opportunities.



Rural Industrialisation & Agricultural Value Creation

Biofuels uniquely combine energy transition with farmer participation, agricultural monetisation, rural employment generation and distributed manufacturing ecosystems.



India's Energy Transition Aligning With Viksit Bharat 2047

The country's accelerating push toward indigenous fuels, domestic manufacturing and energy ecosystems aligns directly with the broader national vision of long-term economic self-reliance and strategic resilience.

LONG-TERM GROWTH & VALUE CREATION DRIVERS



WELL-ESTABLISHED, MULTI-FEED & YEAR-ROUND ETHANOL PLATFORM

- Largest ethanol producer in India by installed production capacity with 2,000 KLPD capacity.
- ~1,300 KLPD integrated into dual-feed operations enabling both sugar-based and grain-based ethanol production.
- Transitioned from a seasonal mono-feed business to a near year-round multi-feed bioenergy platform.
- Dual-feed integration strengthens feedstock flexibility, utilisation stability and long-term operating resilience.
- Supports consistent throughput, improved production continuity and more predictable revenues.
- Rising geopolitical volatility, crude oil disruptions and global energy insecurity continue to accelerate India's strategic push toward indigenous biofuels and reduced fossil fuel dependence.
- Strategically positioned to cater to India's expanding ethanol demand driven by higher blending ecosystems and progressive policy developments.



BUILDING A STRUCTURALLY RESILIENT GREEN GAS PLATFORM

- Share purchase transaction completed in subsidiary TruAlt Gas Private Limited for the strategic JV with Japanese conglomerate Sumitomo Corporation for development of 4 CBG plants across Mudhol, Kerkalmatti, Badami (Karnataka) and Bhima Patas (Maharashtra), with construction activities underway and phased commissioning targeted from Q2 FY27 onwards.
- Strategic joint venture with Maharatna Public Sector Undertaking GAIL (India) Limited for development of 6 CBG projects across Karnataka and Maharashtra, further strengthening TruAlt's participation in India's emerging green gas ecosystem. Share purchase transaction for the GAIL JV also completed, with construction activities expected to commence across identified locations.
- The integrated CBG platform strategically positions TruAlt within India's long-term gas transition, domestic energy substitution and circular bioeconomy opportunity landscape.



ENHANCING VALUE CREATION THROUGH INTEGRATED CO-PRODUCT ECOSYSTEMS

- Dual-feed ethanol integration enables incremental monetisation opportunities across existing co-product value chains, improving overall asset productivity and operating efficiencies.
- DDGS production commenced from Q3, establishing an additional value-accretive revenue stream and strengthening the EBITDA profile across integrated operations.
- Rising global focus on food security, sustainable agriculture and non-GMO feed alternatives is expected to support long-term demand for high-protein DDGS products.
- DDGS represents a strategically relevant co-product within the broader circular bioeconomy ecosystem, supporting efficient resource utilisation and lower-waste integrated manufacturing models.
- Increasing global supply-chain disruptions and geopolitical volatility across agricultural commodities are expected to strengthen the importance of domestically produced and sustainable feed ecosystems over the long term.



STRATEGIC PARTICIPATION IN THE GLOBAL SAF OPPORTUNITY

- TruAlt continues to advance its long-term Sustainable Aviation Fuel (SAF) strategy through ecosystem partnerships & project development initiatives.
- The proposed 310 KLPD Ethanol-to-SAF facility in Andhra Pradesh represents a proposed investment of ~₹2,250 crore and positions the Company within one of the fastest emerging global low-carbon fuel opportunities.
- Strategic engagement and discussions continue across global stakeholders to strengthen long-term collaboration opportunities.
- The technology licensing agreement with Honeywell UOP provides access to globally validated SAF conversion technology aligned with evolving international aviation decarbonisation frameworks and future SAF mandates.
- With India progressively moving toward SAF integration and global aviation sectors accelerating decarbonisation commitments under CORSIA frameworks, SAF is expected to emerge as a significant multi-decade structural growth opportunity.



RETAIL FUEL NETWORK

- Rising geopolitical volatility and crude oil price uncertainty continue to strengthen the strategic importance of integrated downstream energy ecosystems.
- 7 retail fuel outlets currently operational, with 4 additional outlets under construction under Phase 1 of the Company's 100-outlet rollout strategy.
- 76 additional locations shortlisted across strategic logistics corridors and high-potential regions.
- While current retail fuel pricing remains highly competitive, the Company's long-term downstream strategy remains firmly intact with expansion being pursued in a calibrated and disciplined manner.
- The downstream platform is expected to strengthen direct customer access, improve margin capture and create relatively stable long-term cash flow streams.
- Increasing adoption of ethanol-blended fuels and higher blending ecosystems is expected to further enhance the long-term strategic relevance of integrated retail fuel networks.

PERFORMANCE HIGHLIGHTS

Year ended March 31, 2026

- All ethanol facilities remained operational during the quarter, with dual-feed integration supporting stronger production continuity, feedstock flexibility and operational resilience.
- The Company had adequate raw material availability and fully operational production capacities across its integrated 2,000 KLPD ethanol platform during the quarter. **However, ethanol offtake remained significantly impacted due to a sharp reduction in lifting by OMCs despite operational readiness and available production capacities.**
- Performance during the quarter was further impacted by delays in implementation and execution relating to the pending ~ 15 crore litre allocation following the Hon'ble Karnataka High Court order.**
- Stabilisation and optimisation of ~1,300 KLPD dual-feed integrated capacity continued post completion of major grain integration activities across facilities.
- Integrated multi-feed operations continued progressing toward a structurally resilient and near year-round operating model aligned with India's evolving higher blending ecosystem and long-term ethanol demand growth.
- Pending quantity of 15 crore litres represents an estimated revenue potential of nearly ₹1,062 crore and is expected to contribute positively to the Company's future growth trajectory and operational recovery in the coming periods.

Consolidated

₹ **1813.96 Cr.** (FY 26)
Total Income
(7.85)% ↓
₹ 1968.53 Cr. (FY 25)

₹ **129.95 Cr.** (FY 26)
PBT*
(18.49)% ↓
₹159.44 Cr. (FY 25)

₹ **362.35 Cr.** (FY 26)
EBITDA
(1.85)% ↓
₹ 369.17 Cr. (FY 25)

₹ **96.87 Cr.** (FY 26)
PAT
(33.94)% ↓
₹ 146.64 Cr. (FY 25)

Standalone

₹ **1772.94 Cr.** (FY 26)
Total Income
(8.64)% ↓
₹ 1940.70 Cr. (FY 25)

₹ **109.47 Cr.** (FY 26)
PBT
(28.05)% ↓
₹ 152.15 Cr. (FY 25)

₹ **337.71 Cr.** (FY 26)
EBITDA
(5.35)% ↓
₹ 356.82 Cr. (FY 25)

₹ **80.03 Cr.** (FY 26)
PAT
(43.09)% ↓
₹ 140.62 Cr. (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.

Note: There is no liability for Current Tax as the Company has tax losses and MAT provisions are not applicable to the Company as it has opted for the new regime.

PERFORMANCE HIGHLIGHTS

Three months ended March 31, 2026

- All ethanol facilities remained operational during the quarter, with dual-feed integration supporting stronger production continuity, feedstock flexibility and operational resilience.
- The Company had adequate raw material availability and fully operational production capacities across its integrated 2,000 KLPD ethanol platform during the quarter. **However, ethanol offtake remained significantly impacted due to a sharp reduction in lifting by OMCs despite operational readiness and available production capacities.**
- Performance during the quarter was further impacted by delays in implementation and execution relating to the pending ~15 crore litre allocation following the Hon'ble Karnataka High Court order.**
- Stabilisation and optimisation of ~1,300 KLPD dual-feed integrated capacity continued post completion of major grain integration activities across facilities.
- Integrated multi-feed operations continued progressing toward a structurally resilient and near year-round operating model aligned with India's evolving higher blending ecosystem and long-term ethanol demand growth.
- Pending quantity of 15 crore litres represents an estimated revenue potential of nearly ₹1,062 crore and is expected to contribute positively to the Company's future growth trajectory and operational recovery in the coming periods.

Consolidated

₹ 626.91 Cr. (Q4 FY 26)
Total Income
(31.91)% ↓ (QoQ)
 ₹ 920.68 Cr. (Q4 FY 25)

₹ 83.70 Cr. (Q4 FY 26)
PBT
(24.52)% ↓ (QoQ)
 ₹ 110.90 Cr. (Q4 FY 25)

₹ 148.43 Cr. (Q4 FY 26)
EBITDA
(10.99)% ↓ (QoQ)
 ₹ 166.76 Cr. (Q4 FY 25)

₹ 60.95 Cr. (Q4 FY 26)
PAT
(45.43)% ↓ (QoQ)
 ₹ 111.69 Cr. (Q4 FY 25)

Standalone

₹ 616.62 Cr. (Q4 FY 26)
Total Income
(32.46)% ↓ (QoQ)
 ₹ 912.92 Cr. (Q4 FY 25)

₹ 79.00 Cr. (Q4 FY 26)
PBT
(27.61)% ↓ (QoQ)
 ₹ 109.14 Cr. (Q4 FY 25)

₹ 142.95 Cr. (Q4 FY 26)
EBITDA
(12.76)% ↓ (QoQ)
 ₹ 163.87 Cr. (Q4 FY 25)

₹ 56.73 Cr. (Q4 FY 26)
PAT
(48.53)% ↓ (QoQ)
 ₹ 110.23 Cr. (Q4 FY 25)

SEGMENT-WISE HIGHLIGHTS FOR YEAR ENDED MARCH 31, 2026

Ethanol

₹ 1669.43 Cr. (FY 26)
Total Income
(11.33)% ↓
₹ 1882.83 Cr. (FY 25)

₹ 334.30 Cr. (FY 26)
EBITDA
(5.82)% ↓
₹ 354.98 Cr. (FY 25)

₹ 106.07 Cr. (FY 26)
PBT
(29.44)% ↓
₹ 150.31 Cr. (FY 25)

₹ 76.62 Cr. (FY 26)
PAT
(44.79)% ↓
₹ 138.78 Cr. (FY 25)

CBG

₹ 42.86 Cr. (FY 26)
Total Income
50.80% ↑
₹ 28.42 Cr. (FY 25)

₹ 23.60 Cr. (FY 26)
EBITDA
105.00% ↑
₹ 11.51 Cr. (FY 25)

₹ 21.85 Cr. (FY 26)
PBT
183.63% ↑
₹ 7.70 Cr. (FY 25)

₹ 18.06 Cr. (FY 26)
PAT
185.26% ↑
₹ 6.33 Cr. (FY 25)

Retail Fuel Network

₹ 103.51 Cr. (FY 26)
Total Income
78.83% ↑
₹ 57.88 Cr. (FY 25)

₹ 3.41 Cr. (FY 26)
PAT
85.30% ↑
₹ 1.84 Cr. (FY 25)

SEGMENT-WISE HIGHLIGHTS FOR THREE MONTHS ENDED MARCH 31, 2026

Ethanol

₹ 561.29 Cr. (Q4 FY 26)
Total Income
(35.88)% ↓ (QoQ)
₹ 875.35 Cr. (Q4 FY 25)

₹ 141.13 Cr. (Q4 FY 26)
EBITDA
(12.91)% ↓ (QoQ)
₹ 162.06 Cr. (Q4 FY 25)

₹ 77.18 Cr. (Q4 FY 26)
PBT
(28.09)% ↓ (QoQ)
₹ 107.33 Cr. (Q4 FY 25)

₹ 54.91 Cr. (Q4 FY 26)
PAT
(49.35)% ↓ (QoQ)
₹ 108.42 Cr. (Q4 FY 25)

CBG

₹ 11.89 Cr. (Q4 FY 26)
Total Income
4.00% ↑ (QoQ)
₹ 7.89 Cr. (Q4 FY 25)

₹ 4.25 Cr. (Q4 FY 26)
EBITDA
1.55% ↑ (QoQ)
₹ 2.70 Cr. (Q4 FY 25)

₹ 5.20 Cr. (Q4 FY 26)
PBT
3.36% ↑ (QoQ)
₹ 1.84 Cr. (Q4 FY 25)

₹ 4.62 Cr. (Q4 FY 26)
PAT
3.10% ↑ (QoQ)
₹ 1.52 Cr. (Q4 FY 25)

Retail Fuel Network

₹ 55.32 Cr. (Q4 FY 26)
Total Income
47.25% ↑ (QoQ)
₹ 37.57 Cr. (Q4 FY 25)

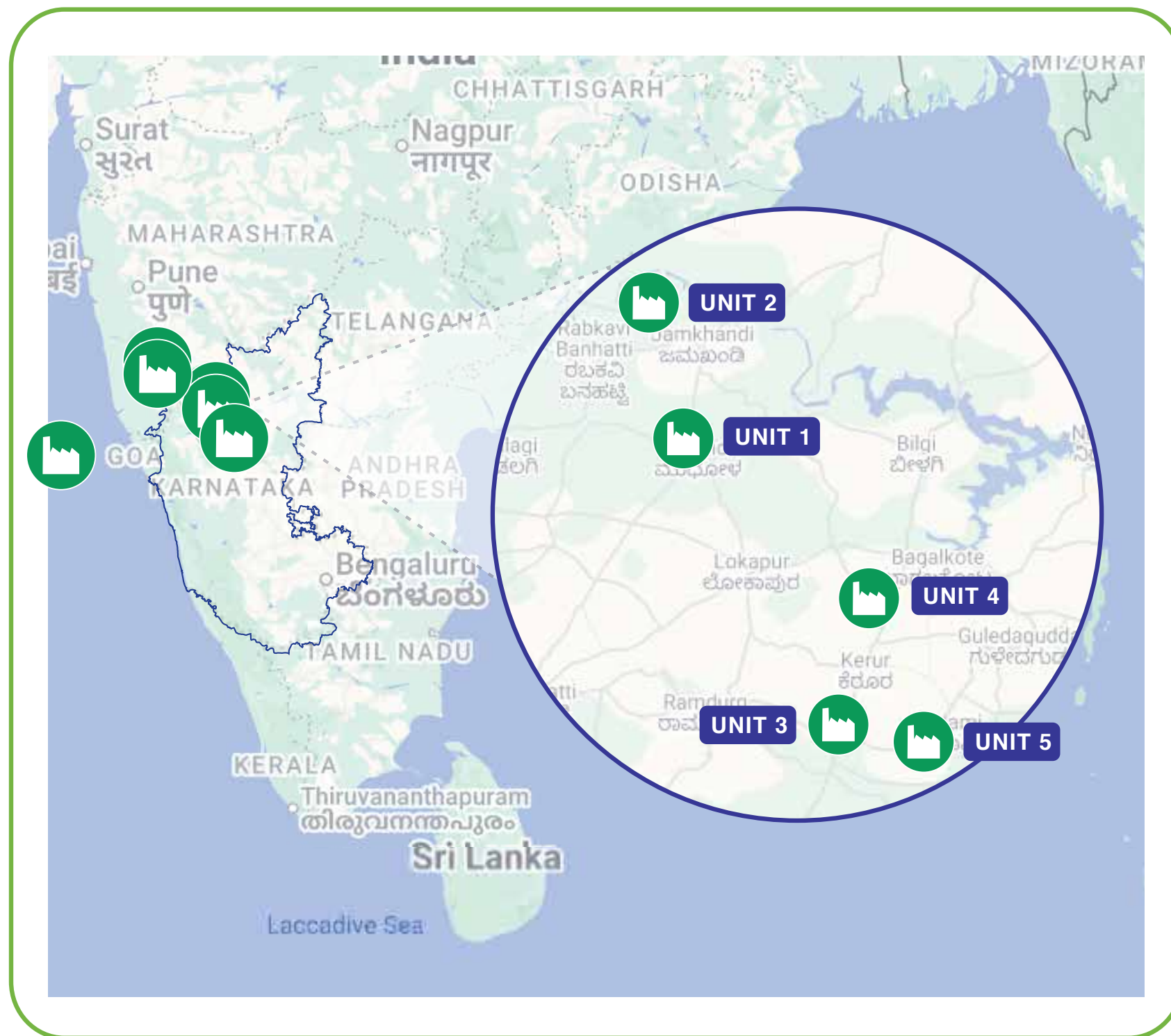
₹ 1.82 Cr. (Q4 FY 26)
PAT
0.67% ↑ (QoQ)
₹ 1.81 Cr. (Q4 FY 25)



ETHANOL SEGMENT

ETHANOL CAPACITIES

INDIA'S LARGEST MULTI-FEED & YEAR-ROUND ETHANOL PLATFORM



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

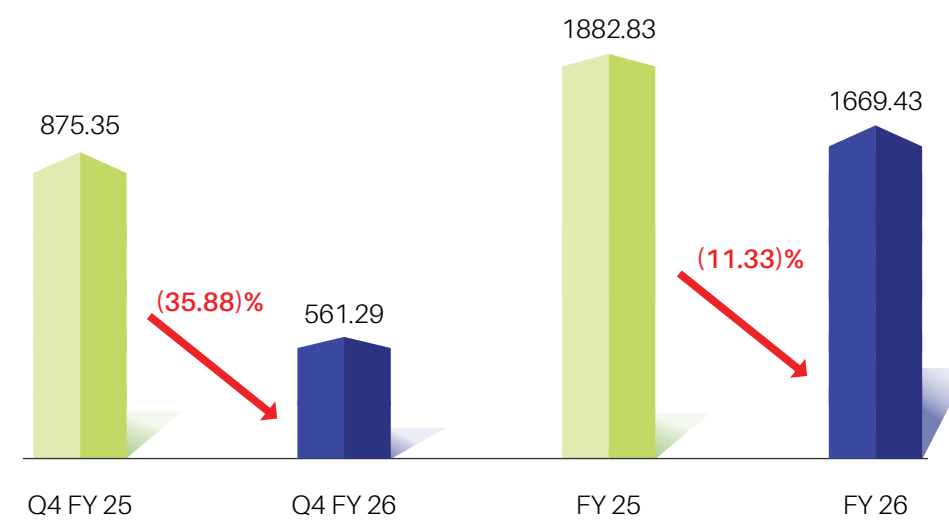
200 KLPD



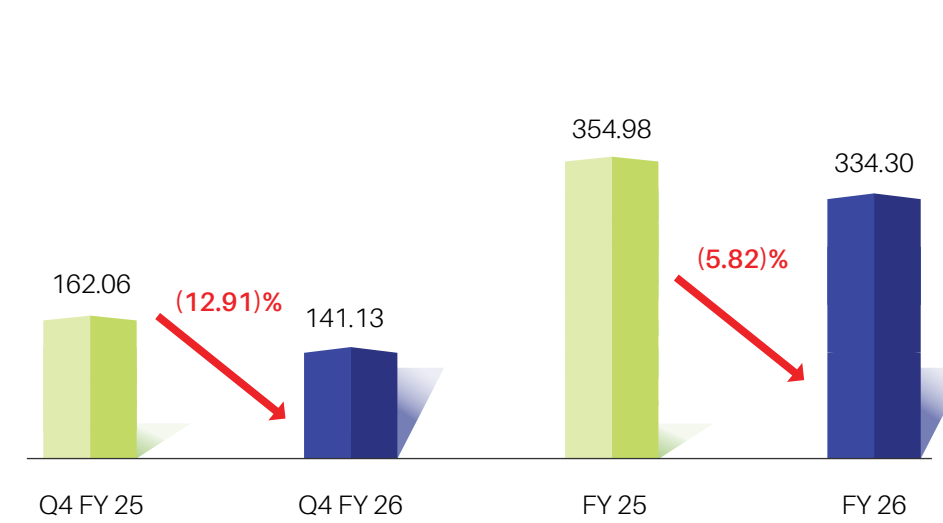
ETHANOL SEGMENT PERFORMANCE

- The Company had adequate raw material availability and fully operational production capacities across its integrated 2,000 KLPD ethanol platform during the quarter. **However, ethanol offtake remained significantly impacted due to a sharp reduction in lifting by OMCs despite operational readiness and available production capacities.**
- **Performance during the quarter was further impacted by delays in implementation and execution relating to the pending ~15 crore litre allocation following the Hon'ble Karnataka High Court order.**
- Pending quantity of 15 crore litres represents an estimated revenue potential of nearly ₹1,062 crore and is expected to contribute positively to the Company's future growth trajectory and operational recovery in the coming periods.

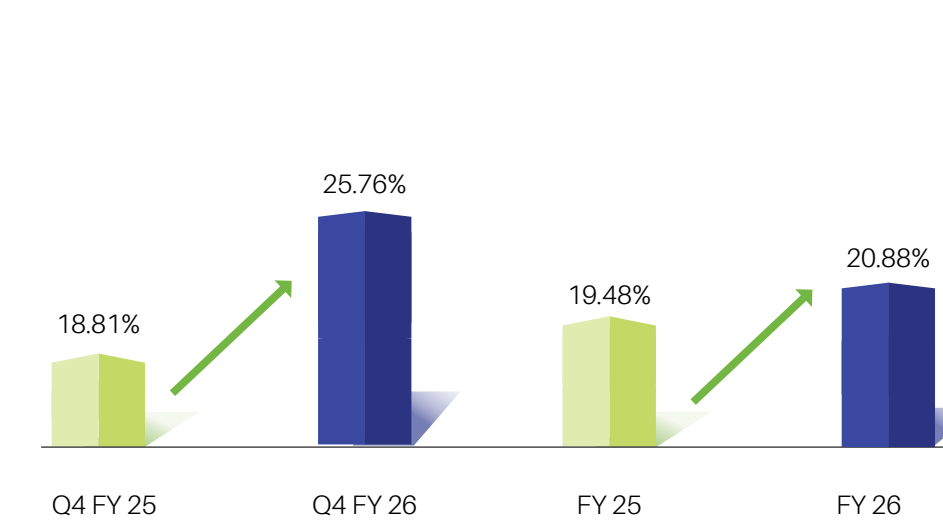
TOTAL INCOME
(₹ Cr.)



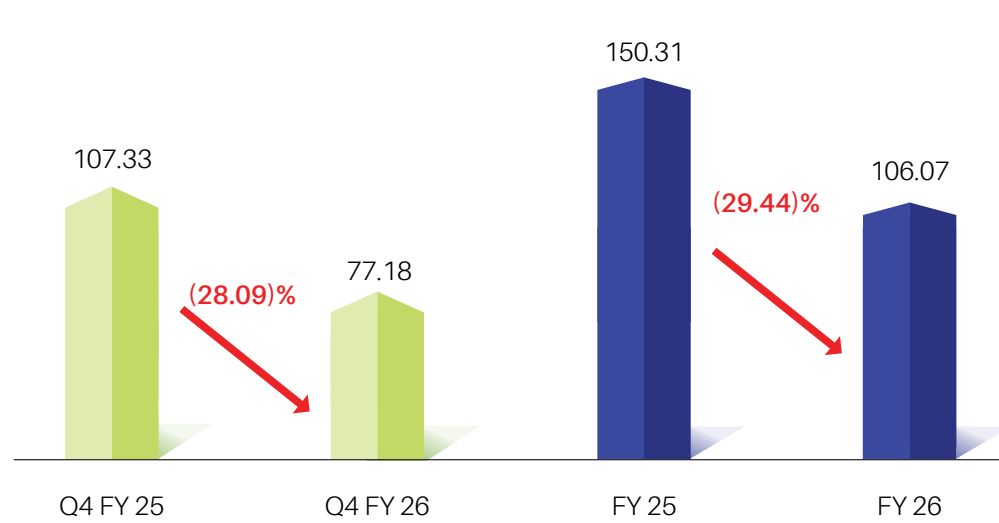
EBITDA
(₹ Cr.)



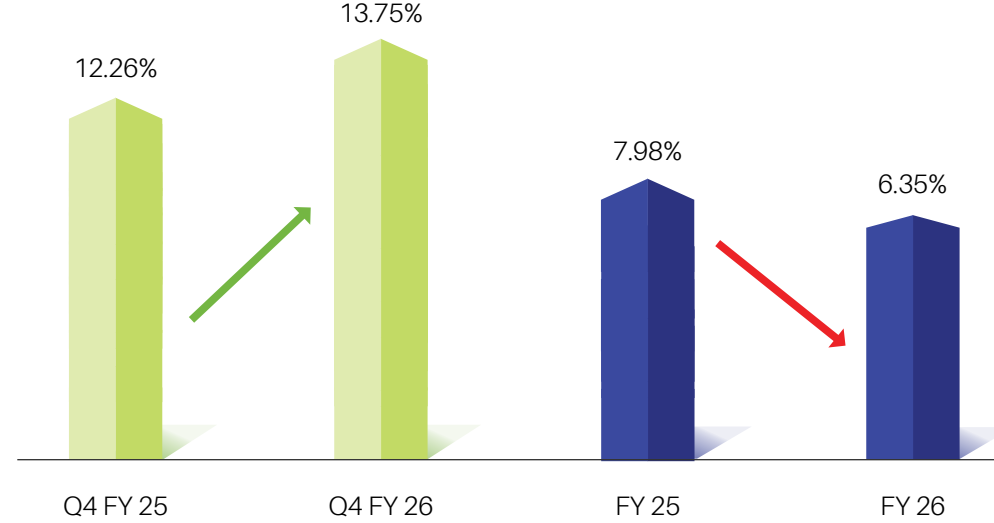
EBITDA MARGIN
(%)



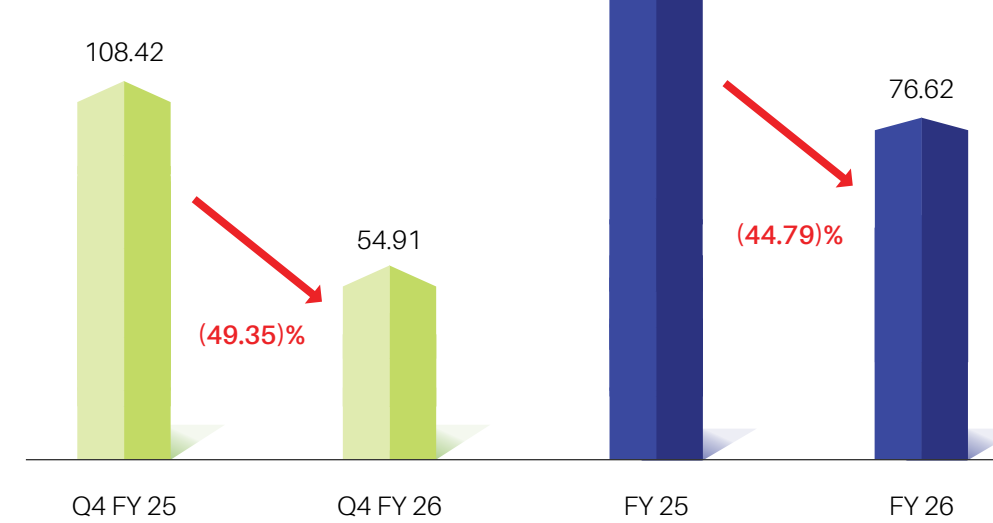
PBT
(₹ Cr.)



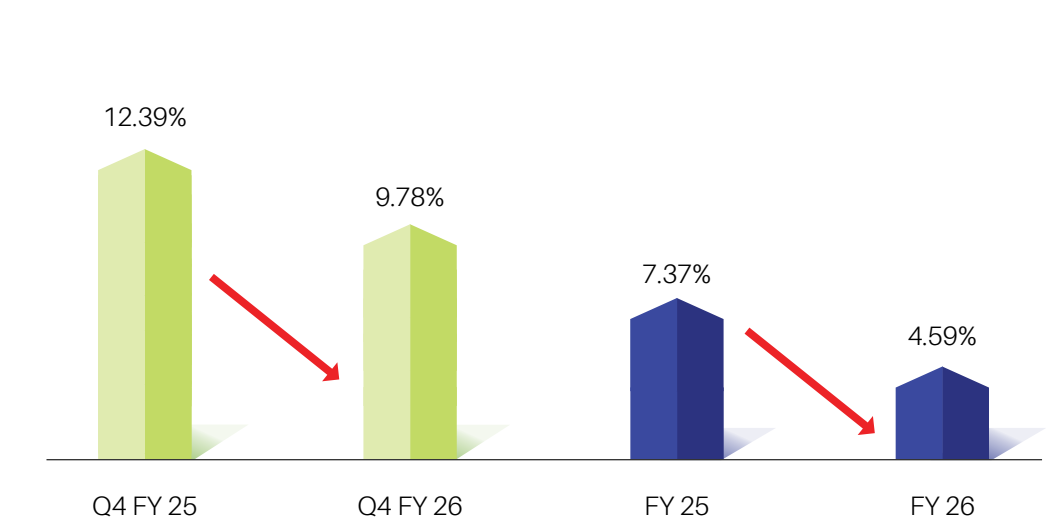
PBT MARGIN
(%)



PAT
(₹ Cr.)



PAT MARGIN
(%)





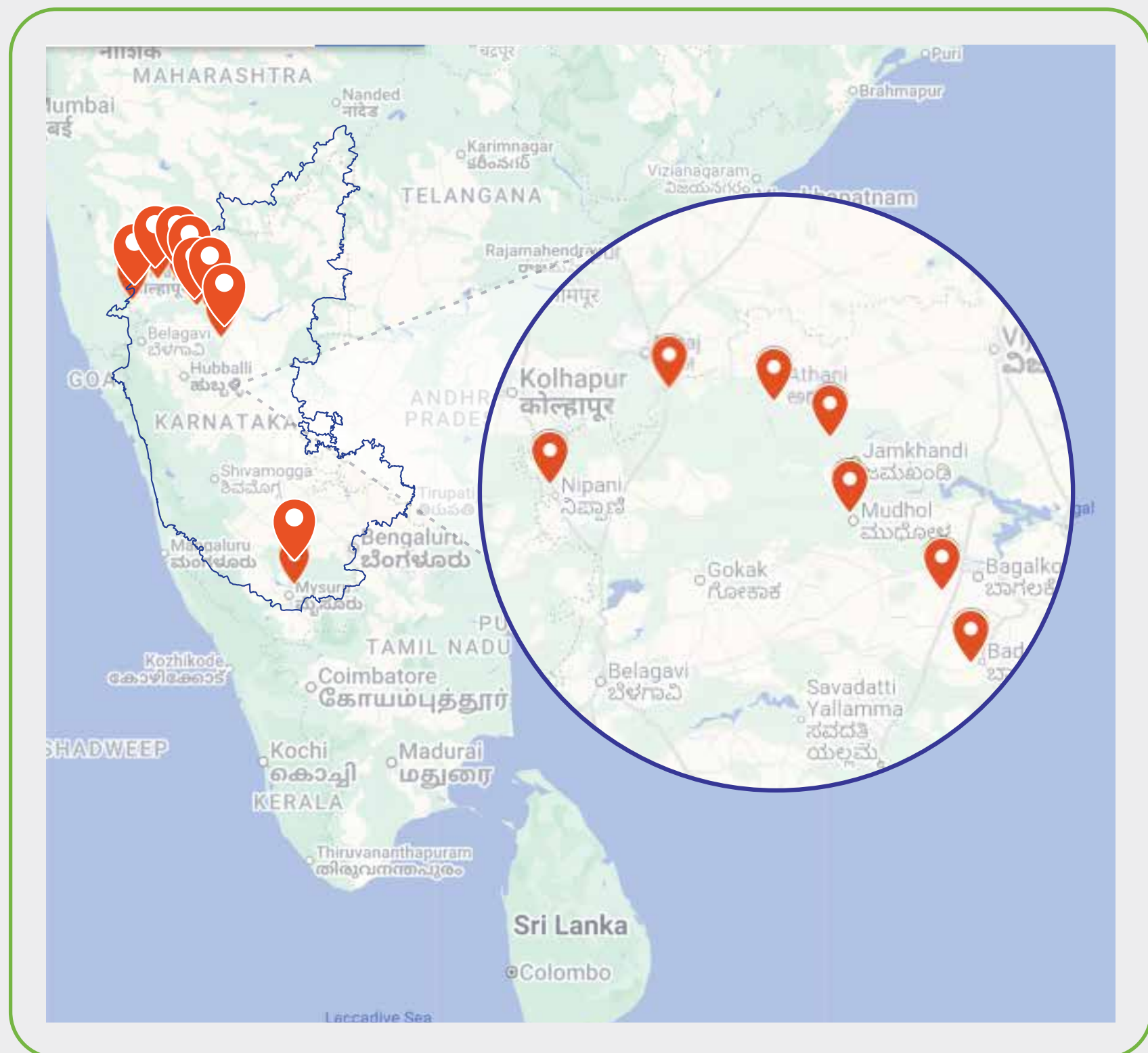
CBG SEGMENT

CBG EXPANSION: MULTI-LOCATION DEPLOYMENT PLAN

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

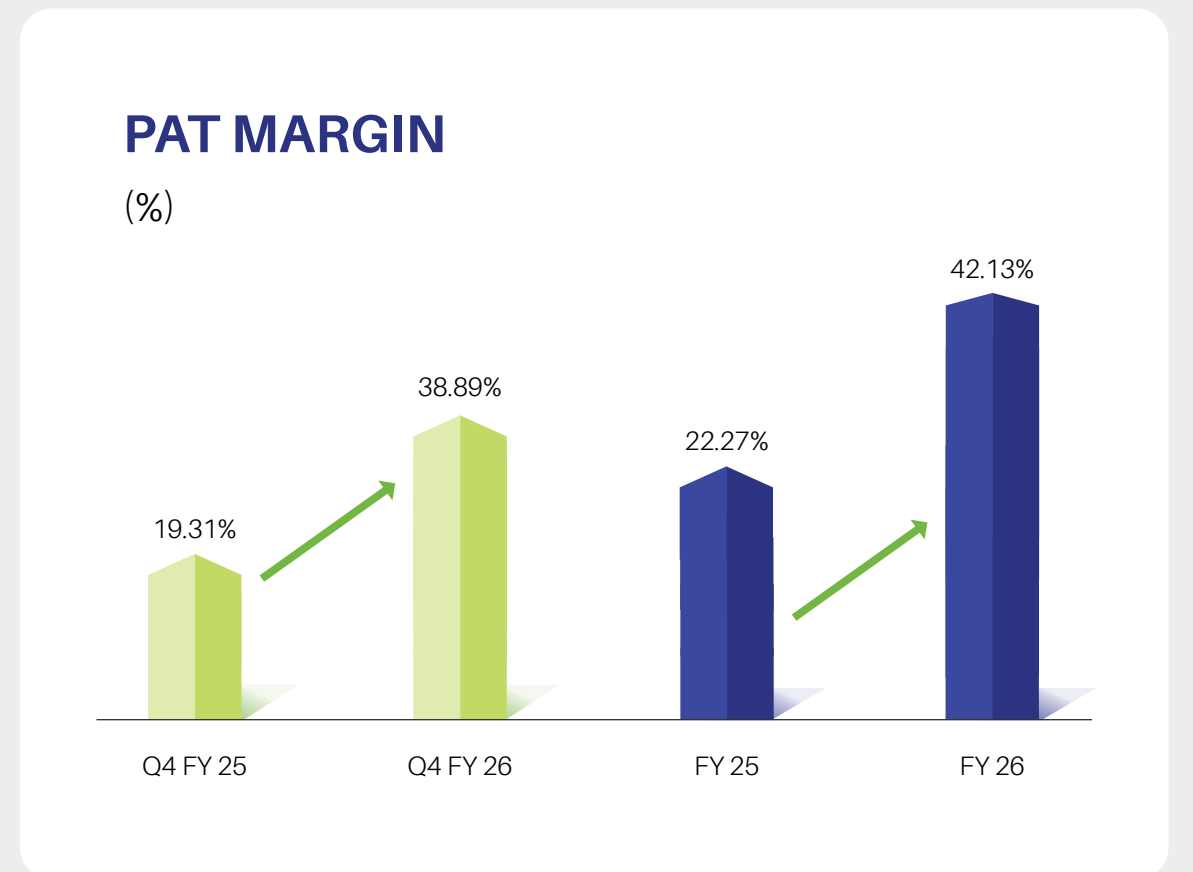
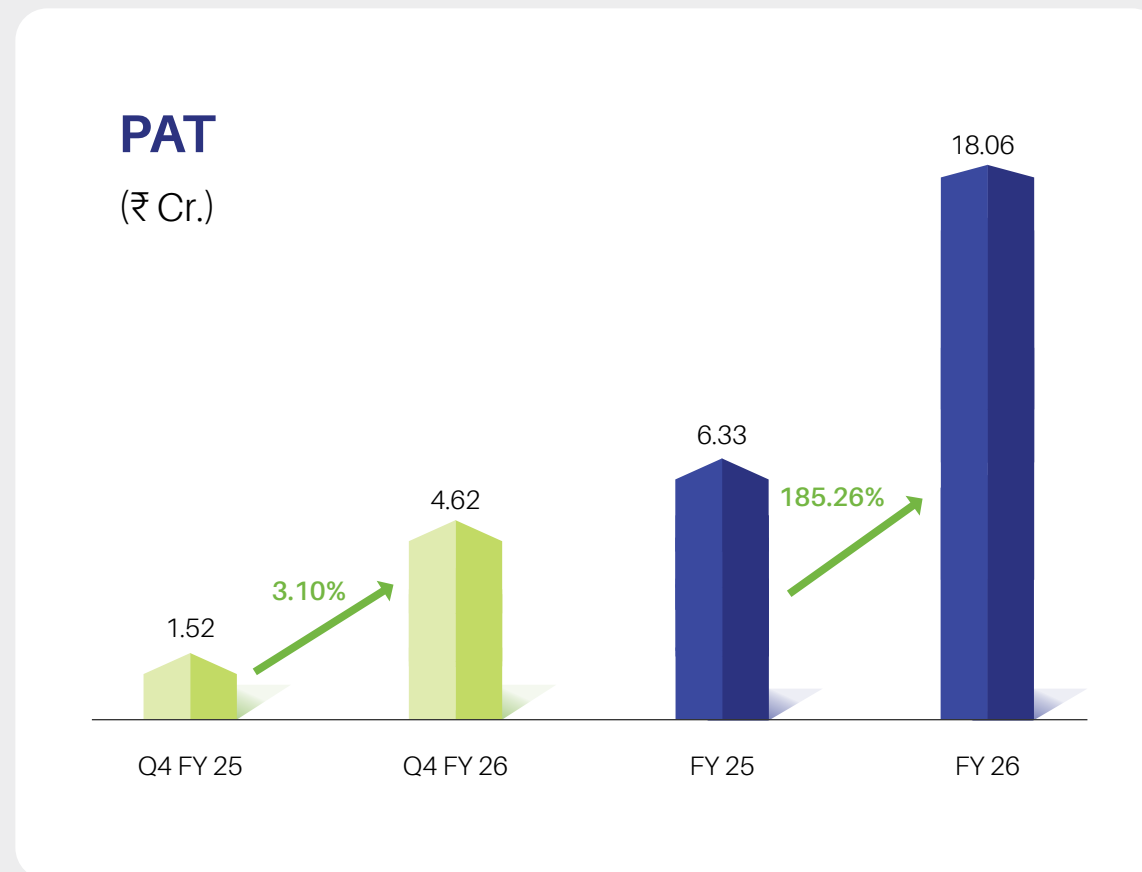
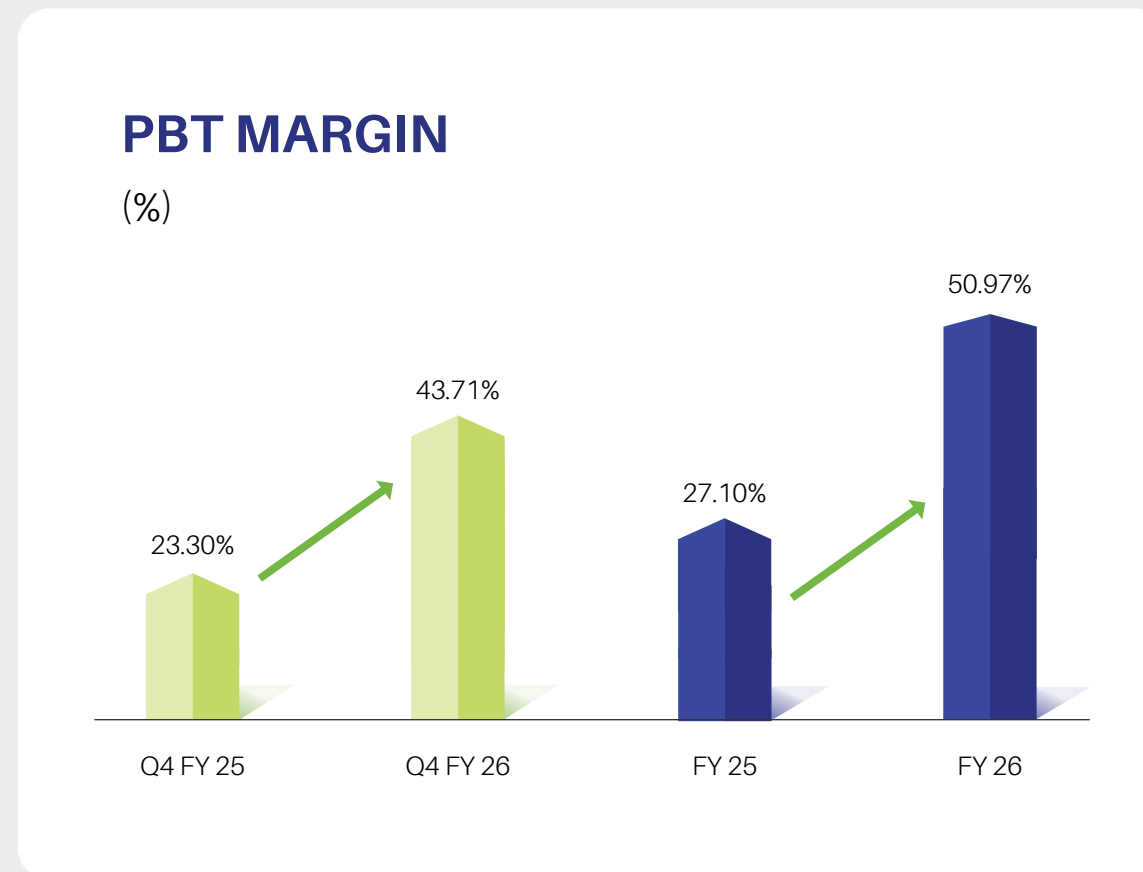
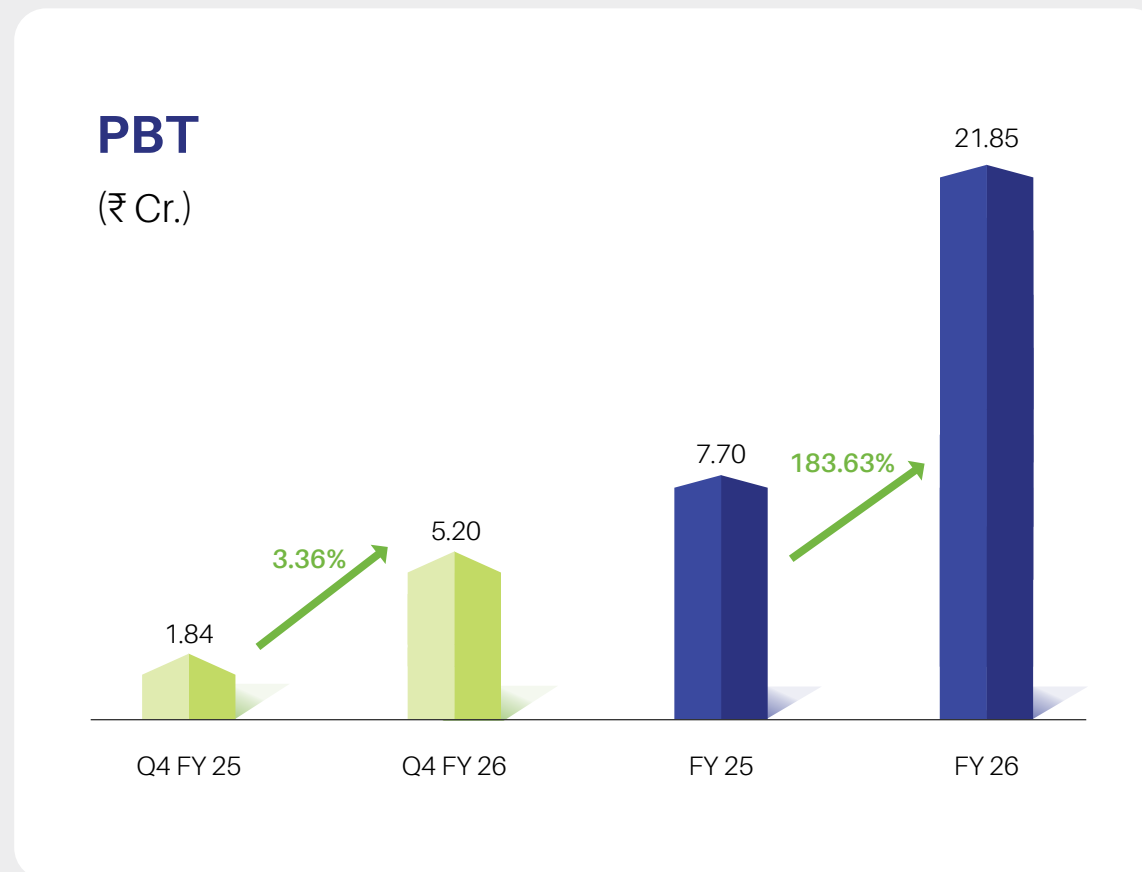
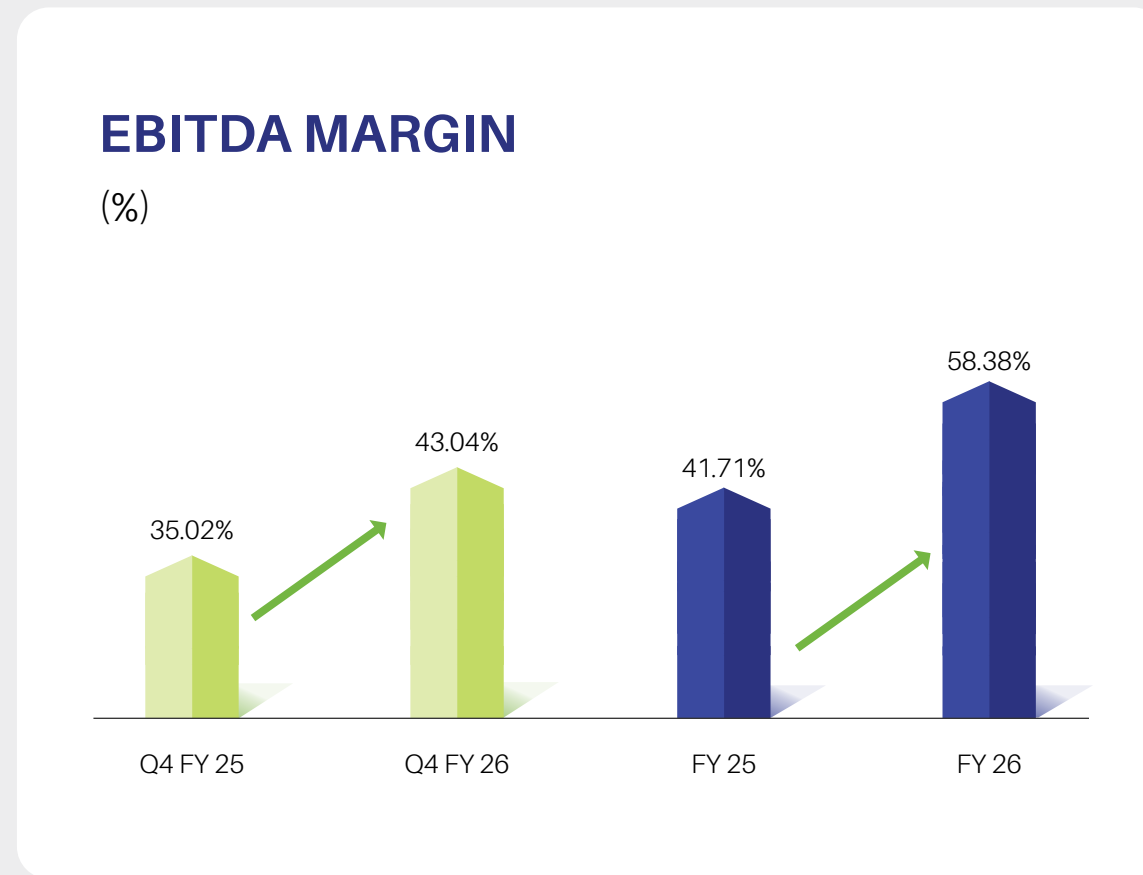
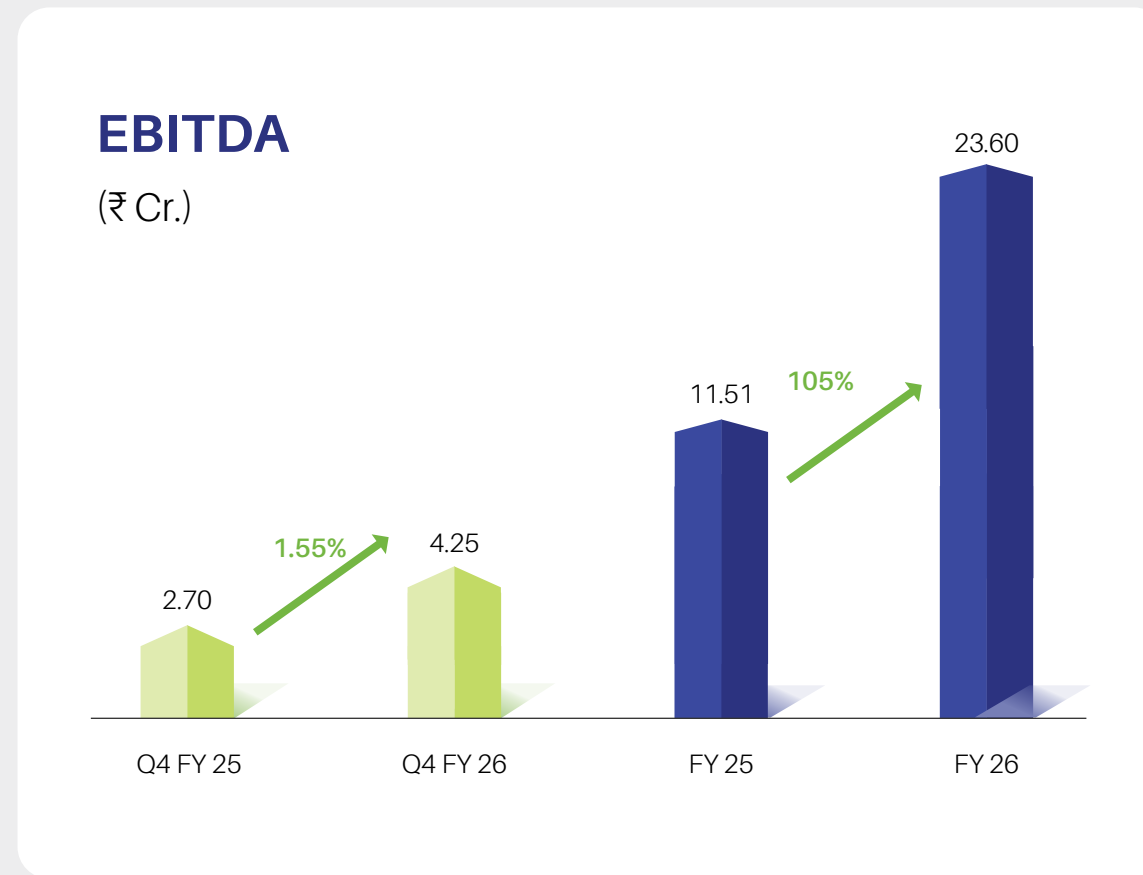
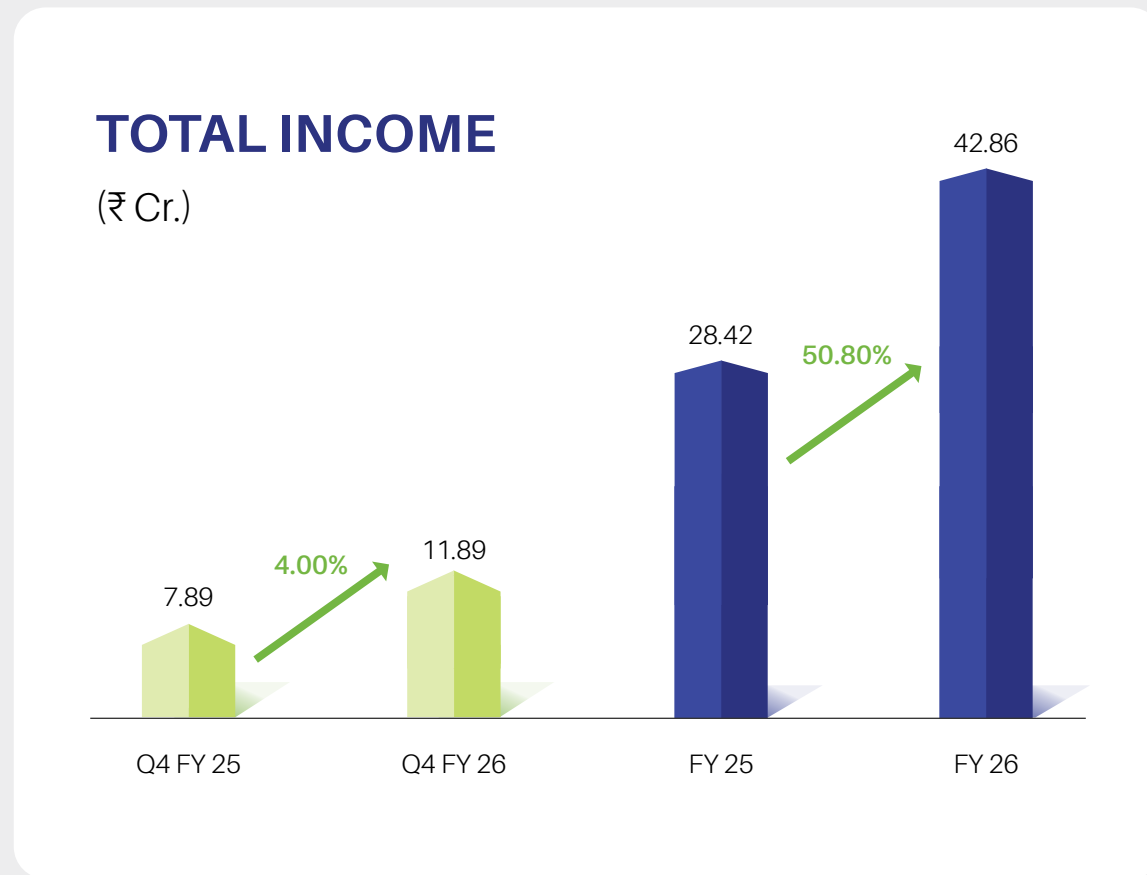
MANUFACTURING FACILITIES AND CAPACITIES

CBG



Unit & Location	Capacity (in TPD)	Strategic Partner	Company	Status
Unit 1 Jamkhandi, Karnataka	10.20	NA	Leafiniti Bioenergy	Operational
Unit 2 Mudhol, 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 Kerakalmatti, Karnataka	20.00	Sumitomo Corporation	TruAlt Gas Pvt. Ltd.	In construction phase, expected to be operational by the end of Q3 FY 27.
Unit 4 Badami, Karnataka	20.00	Sumitomo Corporation	TruAlt Gas Pvt. Ltd.	In construction phase, expected to be operational by the end of Q3 FY 27.
Unit 5 Daund, Maharashtra	20.00	Sumitomo Corporation	TruAlt Gas Pvt. Ltd.	In construction phase, expected to be operational by the end of Q4 FY 27.
Unit 6 to 11 Locations Identified in Karnataka & Maharashtra	72.00	Gas Authority of India Limited.(GAIL)	Leafiniti Bioenergy	Lands for six units have been jointly identified.
Total	162.2			

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	FY27 - 40%, FY28 - 85% , FY29 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)

- 85% civil construction completed, 62% mechanical erection completed.
- Major equipment including digesters have neared completion, with hydrotesting activities currently underway. Other key equipment including scrubbers and compressors have also arrived at site.
- Plant commissioning targeted for August 2026



Kedarnath (Bagalkot, Karnataka)

- 78% civil construction completed, 42% mechanical erection completed
- Equipment deployment at the site is expected to commence in June 2026.
- Plant commissioning targeted for August 2026



CBG EXPANSION **JV WITH SUMITOMO CORPORATION**

UPDATE ON STATUTORY & EXECUTION STATUS

Badami (Bagalkot, Karnataka)

- Land acquisition and statutory approvals completed
- The mechanical team mobilised at the site and construction commenced.
- Construction to commence following EPC mobilisation.



Bhima Patas (Daund, Maharashtra)

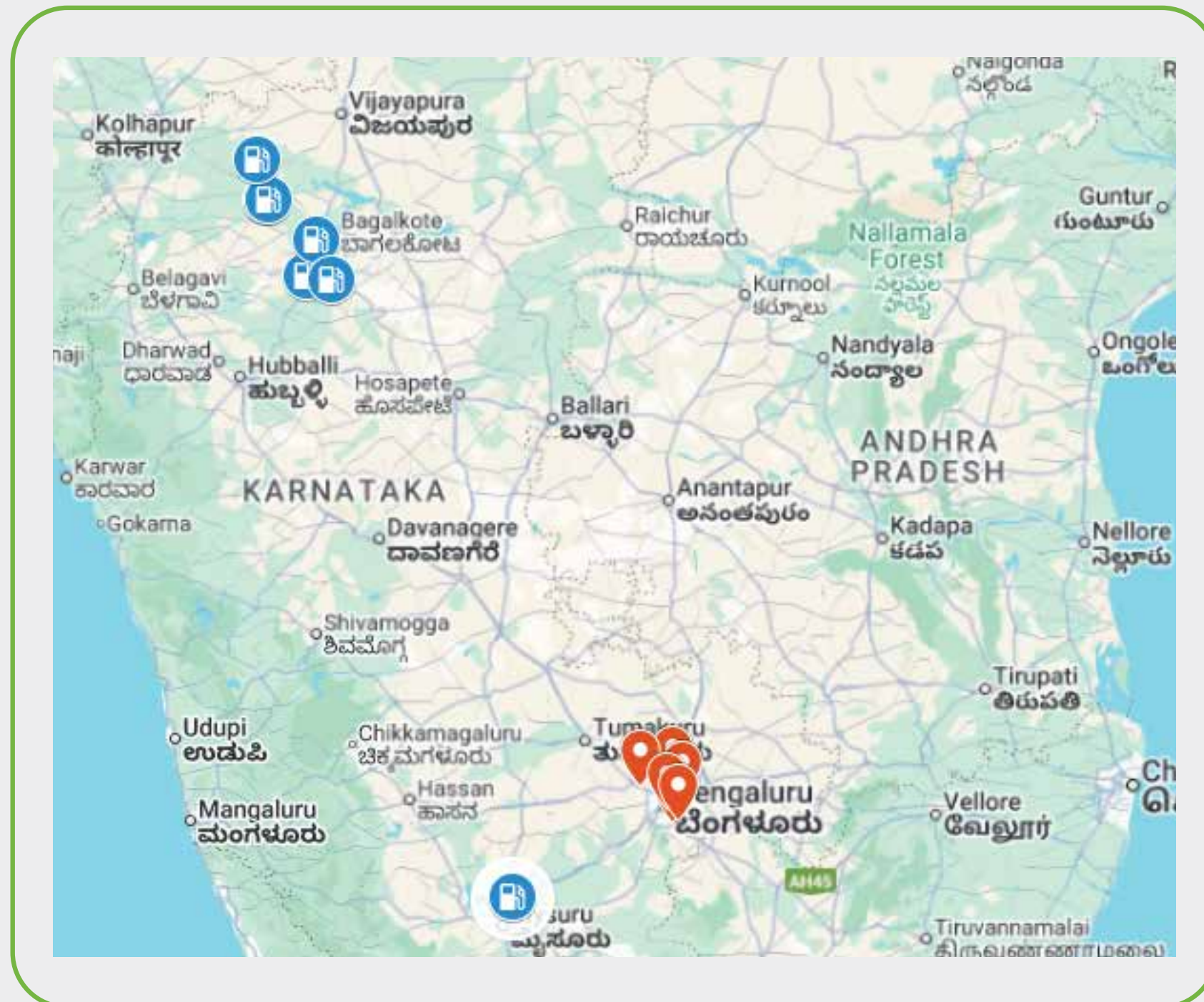
- Land acquisition completed
- Sub-lease agreement currently under execution
- Construction activities to commence upon completion of documentation





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 year ended March 31, 2026

₹ 103.51 Cr.
Total Income

₹ 3.41 Cr.
PAT

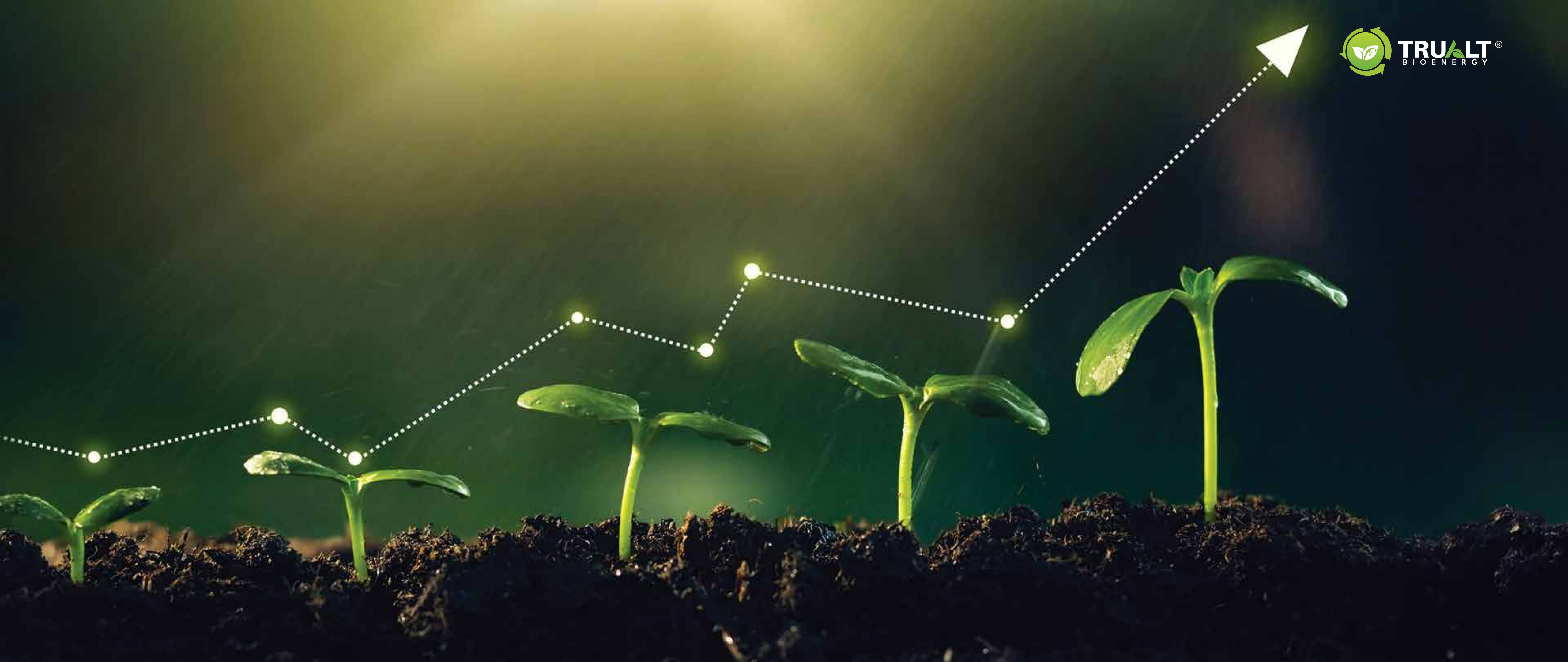
3.29%
PAT %

Highlights for Three Months ended March 31, 2026

₹ 55.32 Cr.
Total Income

₹ 1.82 Cr.
PAT

3.29 %
PAT %



STANDALONE PERFORMANCE - YEAR ENDED

Q4 FY 2025- 26 PERFORMANCE

STANDALONE PERFORMANCE REVIEW - YEAR ENDED MARCH 31, 2026

Current Product Portfolio

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Variance %
Income				
Revenue from operations	1704.65	1880.12	(175.46)	(9.33%)
Other Income	68.28	60.59	7.69	12.70%
Total Income	1772.94	1940.71	(167.77)	(8.64%)
Expenses				
Cost of goods sold	1109.09	1267.97	(158.88)	212.44%
Employee benefits expense	44.94	37.15	7.79	20.97%
Finance costs	157.85	141.04	16.82	11.92%
Depreciation and amortization expense	84.09	64.60	19.50	30.18%
Other expenses	267.48	277.80	(10.32)	(3.71%)
Total Expenses	1663.46	1788.55	(125.09)	(6.99%)
Profit / (Loss) Before Tax	109.47	152.15	(42.68)	(28.05%)
EBITDA	337.71	356.82	(19.10)	(5.35%)
EBITDA%	19.81%	18.98%	0.83%	4.39%



12600.92
20825.09
15722.14
20825.09

STANDALONE PERFORMANCE - THREE MONTHS ENDED

Q4 FY 2025- 26 PERFORMANCE

STANDALONE PERFORMANCE REVIEW - THREE MONTHS ENDED MARCH 31, 2026

Current Product Portfolio

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

Particulars	For the 3 months ended March 31, 2026	For the 3 months ended March 31, 2025	Variance	Variance %
Income				
Revenue from operations	603.22	899.27	(296.05)	(32.92%)
Other Income	13.40	13.65	(0.25)	(1.85%)
Total Income	616.62	912.92	(296.31)	(32.46%)
Expenses				
Cost of goods sold	305.93	596.08	(290.15)	(1776.16%)
Employee benefits expense	12.75	11.04	1.71	15.45%
Finance costs	42.94	38.46	4.48	11.66%
Depreciation and amortization expense	22.43	16.97	5.46	32.16%
Other expenses	153.56	141.23	12.33	8.73%
Total Expenses	537.61	803.79	(266.17)	(33.11%)
Profit / (Loss) Before Tax	79.00	109.14	(30.13)	(27.61%)
EBITDA	142.95	163.87	(20.91)	(12.76%)
EBITDA%	23.70%	18.22%	5.48%	30.05%

RATIO ANALYSIS ON STANDALONE BASIS

CURRENT RATIO

1.67

DEBT/EQUITY

0.61

ISCR

1.96

TOL/TNW

1.52

ROCE

9.91%

FUTURE OUTLOOK

Ethanol

- Rising geopolitical volatility, crude oil disruptions and global energy insecurity continue to accelerate India's strategic push toward indigenous biofuels and reduced fossil fuel dependence.
- Recent policy momentum including E20 implementation, E22-E30 BIS standards, flex-fuel ecosystem developments and evolving higher blending frameworks are expected to significantly strengthen long-term ethanol demand visibility.
- Dual-feed integration of ~1,300 KLPD out of the Company's 2,000 KLPD installed ethanol capacity continues to strengthen the transition toward a structurally resilient and near year-round operating model.
- With operational stabilisation post the planned shutdown period, the Company remains focused on improving uptime, enhancing fermentation efficiencies and driving more stable long-term capacity utilisation.
- Integrated co-product ecosystems including DDGS, CO₂ and other by-products are expected to progressively strengthen non-fuel revenue contribution, improve asset productivity and support blended EBITDA expansion.
- Ethanol is expected to remain the Company's core cash flow and operating platform, supporting long-term business resilience and future growth incubation across emerging bioenergy verticals.
- The scale, integration and operational capabilities established across TruAlt's ethanol ecosystem position the Company to participate meaningfully in India's accelerating energy transition and expanding bioeconomy opportunity landscape.

Compressed Biogas

- Rising geopolitical volatility, global gas market disruptions and increasing focus on domestic energy resilience continue to strengthen the long-term strategic importance of indigenous green gas ecosystems.
- Long-term policy support for India's CBG ecosystem continues to strengthen through measures supporting domestic gas substitution, green mobility and circular energy transition.
- The exemption of central excise duty on the biogas and CBG component in blended CNG improves structural economics, strengthens offtake visibility and supports long-term sectoral demand growth.
- Strategic partnerships with Sumitomo Corporation and Maharatna PSU GAIL establish a scalable and institutionally backed CBG platform with strong long-term growth visibility.
- Construction activities across identified project locations continue to progress, with phased commissioning expected from FY27 onwards.
- Integrated feedstock sourcing frameworks and decentralised biomass ecosystems are expected to improve operational stability and long-term output predictability.
- The CBG vertical is strategically positioned to emerge as a significant long-term growth and earnings driver aligned with India's diversified

Retail Fuel Network

- While the retail fuel segment continues to witness highly competitive pricing dynamics, TruAlt's long-term downstream integration strategy remains firmly intact, with expansion being undertaken in a calibrated and disciplined manner.
- The Company currently operates 7 retail fuel outlets, with 4 additional outlets under construction as part of its phased downstream expansion strategy.
- 76 additional locations have been strategically shortlisted across high-potential corridors, logistics routes and rural-industrial regions to support the Company's long-term retail network rollout.
- Expansion continues to remain focused on sustainable operating economics, disciplined capital deployment and strengthening long-term downstream market presence across evolving fuel ecosystems.

Sustainable Aviation Fuel

- Rising geopolitical volatility, aviation fuel price uncertainty and increasing global focus on energy diversification are accelerating long-term strategic interest in Sustainable Aviation Fuel (SAF) as an alternative aviation energy pathway.
- The proposed 100 million litres per annum Ethanol-to-Jet (ETJ/ATJ) SAF project strategically positions TruAlt within a premium-margin and structurally undersupplied global market supported by long-duration decarbonisation mandates.
- SAF is increasingly emerging not merely as a sustainability initiative, but as a strategic alternative to conventional Aviation Turbine Fuel (ATF), particularly amid growing concerns around fossil fuel dependence and aviation sector emissions.
- The Alcohol-to-Jet (ATJ) pathway provides a globally recognised and technologically validated route for conversion of ethanol into SAF, aligned with evolving global aviation decarbonisation frameworks and can be blended up to 50% with conventional ATF under approved international standards, enabling progressive integration into existing aviation fuel ecosystems without requiring major infrastructure changes.
- Growing global net-zero commitments, CORSIA frameworks and emerging SAF blending mandates are expected to drive substantial long-term demand visibility for low-carbon aviation fuels.
- The MoU with Andhra Pradesh Economic Development Board (APEDB) continues to strengthen the long-term project facilitation ecosystem through infrastructure, land and policy support.

KEY SECTORAL EVENTS TO WATCH OUT FOR

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

Expansion of CBG integration frameworks supporting domestic gas substitution, CGD network integration and pipeline injection ecosystems.

Development and implementation roadmap for ethanol blending beyond E20 in line with recently introduced BIS standards for E22, E25, E27 and E30 blended fuels.

Further policy clarity around E100-compatible vehicle ecosystems and expansion of higher ethanol fuel infrastructure across India.

Acceleration of Flex-Fuel Vehicle (FFV) ecosystem development to support higher ethanol adoption and long-term blending expansion.

Notification of India's Sustainable Aviation Fuel (SAF) policy framework and phased SAF blending roadmap.


KNOW MORE

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THANK

YOU

