Trualt Bioenergy Ltd.

IPO Note

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Fueling Growth in Biofuels

TruAlt Bioenergy Limited, formerly TruAlt Energy Limited, was incorporated in March 2021 and is a prominent player in India's biofuels sector, particularly in ethanol production. With a capacity of 2,000 KLPD, the company is one of the largest ethanol producers in India. The company also engages in producing other biofuels like Bio-CNG, Extra Neutral Alcohol (ENA), and sustainable aviation fuel (SAF).

The company operates several distillery units across Karnataka, utilizing molasses, syrup, and various feedstocks, including broken rice and maize, for ethanol production. TruAlt Bioenergy is expanding its operations to include second-generation biofuels and has ambitious plans for SAF production, positioning itself as a major player in sustainable aviation fuel. Additionally, the company is diversifying its business by moving into fuel retail, authorized to market ethanol and Bio-CNG.

TruAlt Bioenergy is also exploring various partnerships, including with GAIL, to accelerate the adoption of clean fuels. The company plans to establish over 100 fuel stations, with a focus on remote areas, supporting India's clean energy initiatives.

With significant growth potential in biofuels and a strong alignment with government policies like the National Biofuels Policy and the SATAT initiative, TruAlt Bioenergy is well-positioned to capitalize on the growing demand for renewable energy. It aims to reduce its dependence on traditional feed and enhance operational efficiency by integrating sustainable solutions into its production processes. The company's IPO will allow it to fund these expansion efforts and strengthen its market position in India's biofuel sector.

Industry	Renewables

Scrip Details	
Listing	BSE & NSE
Open Date	Sept 25, 2025
Close Date	Sept 29, 2025
Price Band	INR 472 -496
Face Value	INR 10
Market Lot	30 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	INR 839.28
Issue Size (Shares)	1,69,20,967
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre-Issue sh. (in cr.)	7.06
Post Issue sh. (in cr.)	8.58
Post Issue Market Cap (in cr)	4255.7

Shareholding (%)	Pre (%)	Post (%)
Promoter	88.2	70.55
Public	11.8	29.45
TOTAL	**100**	**100**

Key Consolidated Financial Data (INR Cr, unless specified):

	Net Revenue	EBITDA	Adj. Net Profit	EBITDA (%)	Adj. Net (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY23	762.4	105.0	35.5	13.8	4.7	4.1	28.0	14.7	6.1	120.0	51.4
FY24	1,217.1	187.7	34.3	15.4	2.8	4.0	31.4	12.9	6.9	124.1	31.3
FY25	1,907.7	309.2	146.7	16.2	7.7	17.1	89.6	19.1	11.2	29.0	18.3

Source: Ventura Research & Company update

Issue Structure and Offer Details:

Trualt Bioenergy IPO is a book build issue of INR 839.28 cr. The issue is a combination of fresh issue of 1.51 cr. shares aggregating to INR 750.00 cr. and offer for sale of 0.18 crore shares aggregating to INR 89.28 cr.

Issue Structure	
Investor Category	**Allocation**
QIB	**Not more than 50.00% of the Offer**
NII (HNI)	**Not less than 15.00% of the Net issue**
Retail	**Not less than 35.00% of the Offer**

Number of shares based on a higher price band of INR 496

Source: Company Reports

Objects of the Issue:

The Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

- **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. – INR 150.68 cr.**
- **Funding our working capital requirements. – INR 425 cr.**
- **General Corporate Purposes**

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TRUALT BIOENERGY

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25
Income Statement			
Revenue	762.4	1,217.1	1,907.7
YoY Growth (%)		*59.6*	*56.7*
Raw Material Cost	501.4	801.7	1,271.6
RM Cost to Sales (%)	*65.8*	*65.9*	*66.7*
Employee Cost	8.6	23.6	39.8
Employee Cost to Sales (%)	*1.1*	*1.9*	*2.1*
Other Expenses	147.3	204.0	287.1
Other Exp to Sales (%)	*19.3*	*16.8*	*15.0*
EBITDA	105.0	187.7	309.2
Margin (%)	*13.8*	*15.4*	*16.2*
YoY Growth (%)		*78.7*	*64.7*
Depreciation & Amortization	20.8	55.8	66.9
EBIT	84.3	132.0	242.3
Margin (%)	*11.1*	*10.8*	*12.7*
YoY Growth (%)		*56.6*	*83.6*
Other Income	0.0	56.3	61.0
Finance cost	35.3	141.0	143.6
Fin Charges Coverage (X)	2.4	0.9	1.7
Exceptional Item	0.0	0.0	0.0
PBT	49.0	47.3	159.7
Margin (%)	*6.4*	*3.9*	*8.4*
YoY Growth (%)		*(3.4)*	*237.6*
Tax Expense	13.5	13.0	12.8
Tax Rate (%)	*27.6*	*27.5*	*8.0*
PAT	35.5	34.3	146.7
Margin (%)	*4.7*	*2.8*	*7.7*
YoY Growth (%)		*(3.3)*	*327.6*
Min Int/Sh of Assoc	0.0	0.0	0.0
Net Profit	35.5	34.3	146.7
Margin (%)	*4.7*	*2.8*	*7.7*
YoY Growth (%)		*(3.3)*	*327.6*
Balance Sheet			
Total Reserves	208.0	208.0	698.4
Share Capital	32.5	61.2	70.7
Shareholders Fund	240.5	269.2	769.1
Long Term Borrowings	1,070.3	954.3	1,117.2
Deferred Tax Assets / Liabilities	90.8	103.4	80.0
Other Long Term Liabilities	11.2	2.0	10.8
Trade Payables	308.7	153.6	485.7
Current Liabilities	113.8	907.9	561.8
Total Liabilities	1,835.3	2,390.4	3,024.6
Net Block	1,301.6	1,370.5	1,680.0
Capital Work in Progress	9.6	201.3	2.8
Intangible assets under development	0.0	0.0	87.5
Non Current Investments	0.0	16.9	0.0
Other Non Current Assets	80.7	132.3	192.1
Net Current Assets	443.4	669.5	1,062.2
Total Assets	1,835.3	2,390.4	3,024.6

Fig in INR Cr (unless specified)	FY23	FY24	FY25
Per share data & Yields			
Adjusted EPS (INR)	4.1	4.0	17.1
Adjusted Cash EPS (INR)	6.6	10.5	24.9
Adjusted BVPS (INR)	28.0	31.4	89.6
Adjusted CFO per share (INR)	27.2	4.1	37.9
CFO Yield (%)	5.5	0.8	7.6
Adjusted FCF per share (INR)	(1.9)	(26.9)	23.0
FCF Yield (%)	(0.4)	(5.4)	4.6
Solvency Ratio (X)			
Total Debt to Equity	4.8	6.2	2.0
Net Debt to Equity	4.8	6.1	1.8
Net Debt to EBITDA	10.9	8.7	4.5
Return Ratios (%)			
Return on Equity	14.7	12.9	19.1
Return on Capital Employed	4.4	5.0	9.6
Return on Invested Capital	6.1	6.9	11.2
Working Capital Ratios			
Payable Days (Nos)	148	41	93
Inventory Days (Nos)	73	47	40
Receivable Days (Nos)	41	89	65
Net Working Capital Days (Nos)	(33)	94	12
Net Working Capital to Sales (%)	(9.0)	25.9	3.3
Valuation (X)			
P/E	120.0	124.1	29.0
P/BV	17.7	15.8	5.5
EV/EBITDA	51.4	31.3	18.3
EV/Sales	7.1	4.8	3.0
Cash Flow Statement			
PBT	49.0	47.3	159.7
Adjustments	129.3	377.2	138.8
Change in Working Capital	68.7	(376.5)	28.8
Less: Tax Paid	(13.5)	(13.0)	(2.2)
Cash Flow from Operations	233.5	35.0	325.1
Net Capital Expenditure	(275.5)	(361.9)	(259.6)
Change in Investments	(873.0)	(26.9)	17.0
Cash Flow from Investing	(1,148.6)	(388.8)	(242.6)
Change in Borrowings	894.1	514.1	178.5
Less: Finance Cost	(35.3)	(141.0)	(143.6)
Proceeds from Equity	61.0	0.0	0.0
Buyback of Shares	0.0	0.0	0.0
Dividend Paid	0.0	0.0	0.0
Cash flow from Financing	919.8	373.1	34.9
Net Cash Flow	4.7	19.3	117.4
Forex Effect	0.0	0.0	0.0
Opening Balance of Cash	0.1	4.8	24.1
Closing Balance of Cash	4.8	24.1	141.5

Source: Ventura Research

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Corporate Office: I-Think Techno Campus, 8th Floor, ‘B’ Wing, Off Pokhran Road No 2, Eastern Express Highway, Thane (W) – 400608