



TRUALT BIOENERGY LIMITED
(FORMERLY KNOWN AS TRUALT ENERGY LIMITED)

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GSTIN - 29AAICT5347A1ZB
CIN - L15400KA2021PLC145978

Date: October 23, 2026.

To BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400001 Scrip Code: 544545	To National Stock Exchange of India Limited, The Listing Department Exchange Plaza, Bandra Kurla Complex, Mumbai-400051 Symbol: TRUALT
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Sub: Investor Presentation on the Unaudited (Standalone and Consolidated) Financial Results of the Company for Quarter and Half year ended on September 30, 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 Unaudited (Standalone and Consolidated) Financial Results of the Company for Quarter and Half year ended on September 30, 2026.

Further the aforementioned information will also be made available on the Company's website at www.trualtbioenergy.com

We request you to kindly take the above on record.

Yours faithfully,

For TruAlt Bioenergy Limited

**VIJAYKUMAR
NIRANI**
Digitally signed by
VIJAYKUMAR NIRANI
Date: 2026.10.23 20:42:21
+05'30'

Vijaykumar Murugesh Nirani
Managing Director.
DIN:07413777

Encl.: As above.

Registered Office :
Survey No. 166, Kulali Cross, Jamkhandi
Mudhol Road, Bagalkot, Karnataka - 587313, India

Corporate Office :
#15th floor Unit No. N-1504, World Trade Center, Brigade Gateway Campus,
#26/1, Dr Rajkumar Road, Malleswaram West, Bengaluru - 560 055

INVESTOR PRESENTATION

Q2 FY 27



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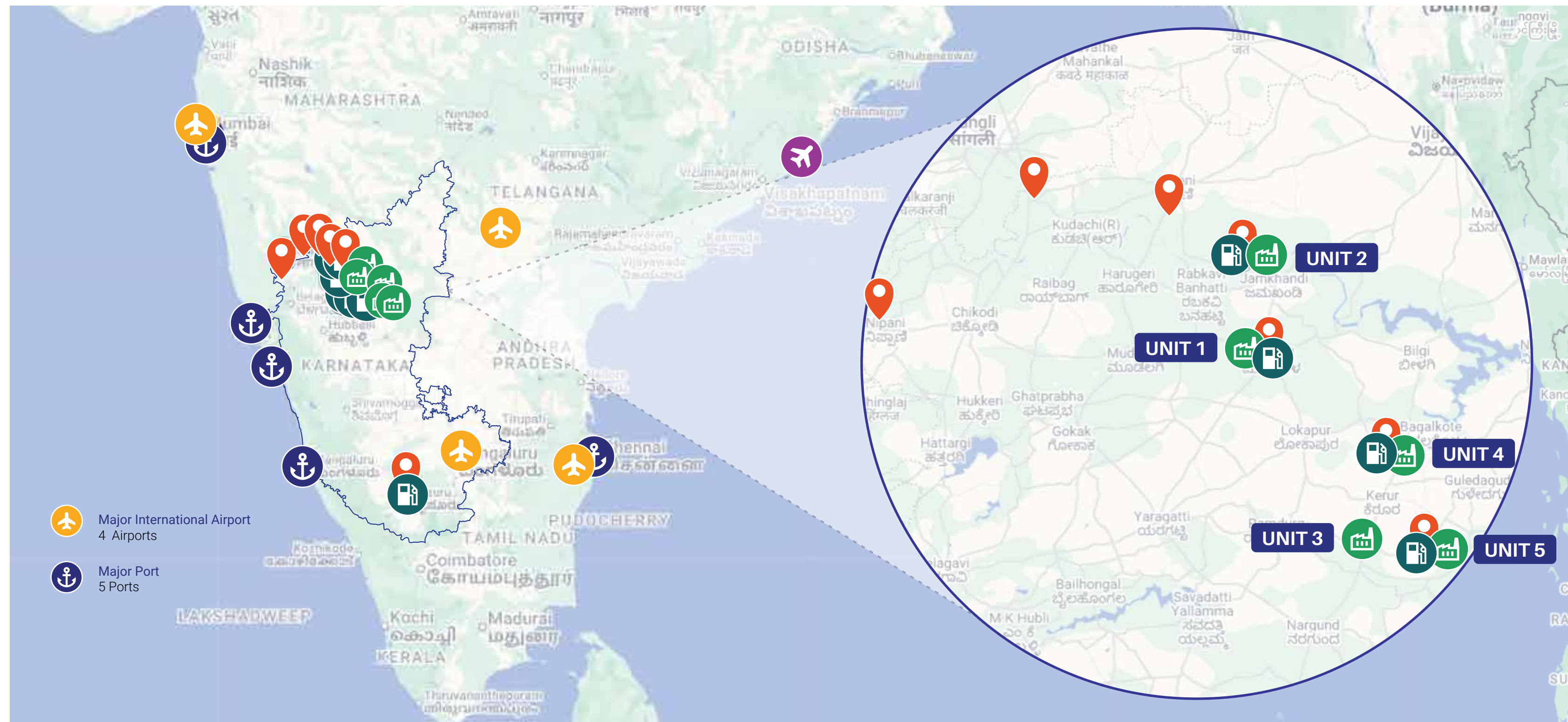
Company's
Future Outlook

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Know
More

COMPANY OVERVIEW

MANUFACTURING FACILITIES AND CAPACITIES



 1G Ethanol Distilleries
5 Units

 CBG Units
1 Plant Operational
4 Plants under Construction

 Retail Outlets
7 Outlets Operational
4 under Construction

 SAF
Proposed to set up
100 million litres/annum plant

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

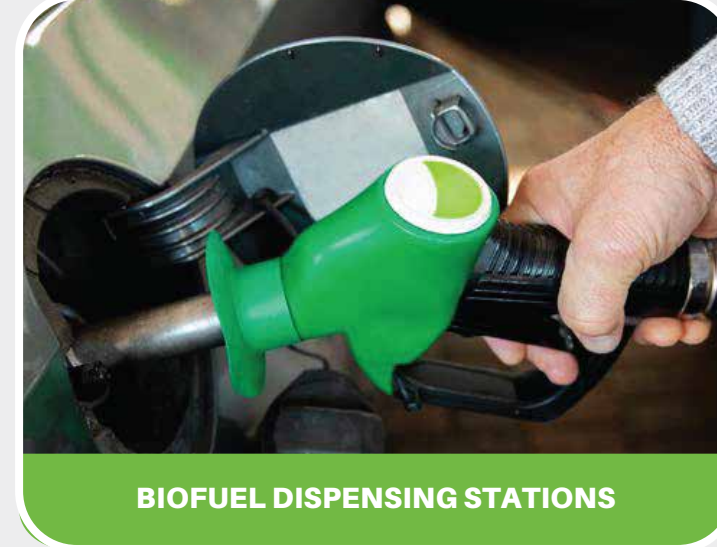
One of the first
producers of CBG
under the Sustainable Alternative
Towards Affordable Transportation
("SATAT") scheme introduced by the
Government of India in 2018.

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.

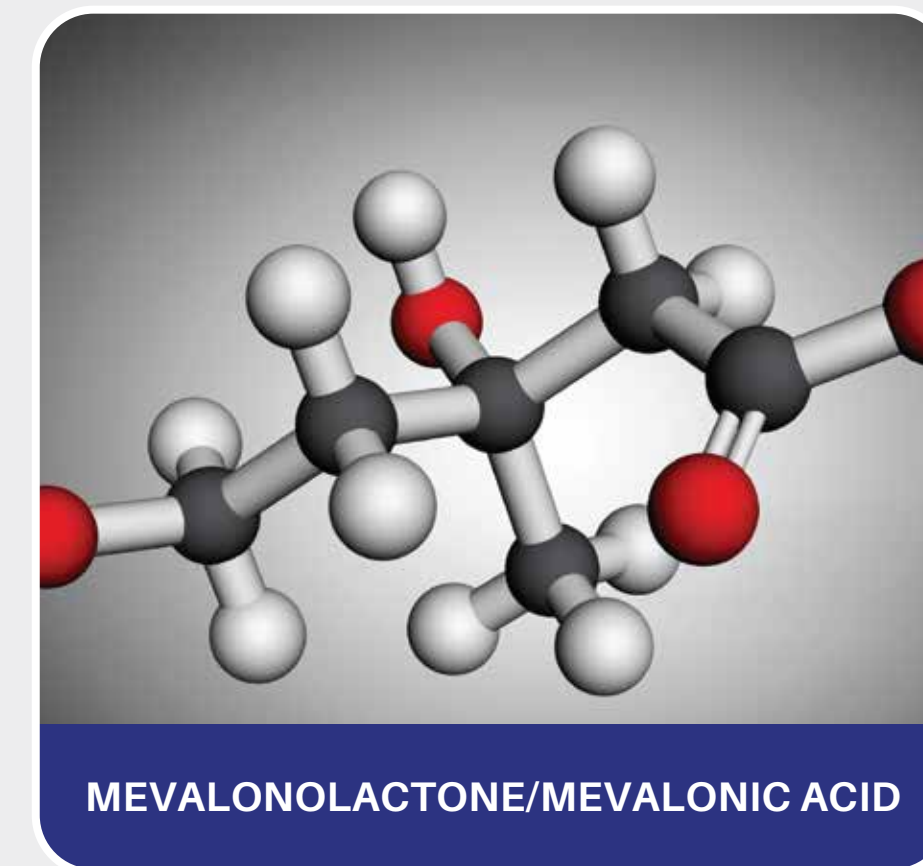
Sustainable Aviation Fuel (SAF)
One of the early movers in Sustainable Aviation
Fuel projects, positioned to establish one of the
largest SAF facilities in the country.

PRODUCT PORTFOLIO

CURRENT PRODUCTS



PROPOSED PRODUCTS



A MESSAGE FROM THE MANAGING DIRECTOR

Commenting on the performance for H1 and Q2 FY27, Mr. Vijay Nirani said:



“ Warm greetings!
I would like to thank our shareholders, business partners and our entire team for their continued trust and support as we present TruAlt Bioenergy’s performance for the second quarter and first half of FY27.

Global energy markets continue to face uncertainty, with geopolitical developments, Middle East supply risks and changing trade flows contributing to volatility in crude oil markets. These developments reinforce the strategic importance of strengthening India’s domestic renewable fuel ecosystem, reducing dependence on imported fossil fuels and building greater resilience across the energy value chain.

At TruAlt Bioenergy, we remain committed to building an integrated bioenergy platform spanning ethanol, Compressed Biogas (CBG), Sustainable Aviation Fuel (SAF) and fuel retailing. Disciplined execution, operational efficiency and prudent capital allocation remain central to our approach to creating enduring value for our stakeholders.

Ethanol Segment and ESY 2026–27 Outlook

During Q2 FY27, profitability was modestly impacted by an increase in maize prices from ₹18 to ₹25 per kg, which raised feedstock costs and put pressure on margins. Maize’s diverse uses across food, animal feed and industrial applications, including ethanol, highlight the importance of dependable sourcing and a resilient supply chain. Our focus remains on optimising procurement, our feedstock mix and operating efficiency to support sustainable profitability.

India’s ethanol blending programme has created a strong foundation for the industry. As we look towards ESY 2026–27, the priority is to translate installed capacity into reliable supply, supported by feedstock availability, viable procurement economics and predictable allocations.

Against installed annual ethanol production capacity of approximately **1,992 crore litres**, the indicative industry assessment projects supply of approximately **1,204 crore litres against assumed blending demand of 1,200 crore litres**. The assessment assumes a lower contribution from sugar-based ethanol, reflecting potential pressure on sugarcane availability from adverse weather conditions, including El Niño-related risks. This represents a cyclical feedstock constraint, with recovery dependent on improved rainfall and subsequent cane harvests.

The resulting narrow supply cushion highlights the importance of sustained plant utilisation and dependable feedstock access. With grain-based ethanol expected to account for approximately three-fourths of estimated supply, reliable production across grain-based and dual-feed facilities will be critical to meeting projected demand. These estimates remain subject to feedstock availability and operating conditions.

This outlook reinforces the strategic value of our dual-feed capabilities, which cover **65% of our total installed ethanol capacity of 2,000 KLPD**. This flexibility enables us to respond to seasonal feedstock constraints and changes in pricing, extend operating periods and optimise our production mix. Our priority is to translate these capabilities into improved capacity utilisation, operating reliability and sustainable profitability.

As we move into the second half of FY27, we will continue to prioritise feedstock planning, production optimisation and cost discipline. Reliable access to FCI rice and alternative grains, supported by viable procurement prices and predictable allocations, will be important to unlocking the industry’s production potential.

Compressed BioGas (CBG) Segment:

CBG remains a key pillar of our diversification strategy. Despite potential constraints on sugar-based feedstock availability nationally, we remain well placed to secure sufficient feedstock for our CBG operations and planned capacity additions. We continue to advance our projects with Sumitomo Corporation and GAIL (India) Limited, guided by disciplined execution, dependable feedstock arrangements and operational readiness.

Our Jamkhandi plant is operational, with the three plants at Mudhol, Keralmatti and Badami expected to be operational by the end of Q3 FY27, followed by Daund in Q4 FY27; land has also been jointly identified for six additional units with GAIL.

As this portfolio progresses, our focus remains on building a scalable and commercially sustainable CBG business that complements our ethanol operations and strengthens our integrated bioenergy platform.

Sustainable Aviation Fuel (SAF) Segment

Our proposed Sustainable Aviation Fuel project at Srikakulam, Andhra Pradesh, represents an important opportunity to extend our bioenergy platform into a higher-value market and participate in aviation’s transition towards lower-carbon fuels.

Our priorities centre on establishing a strong technical, regulatory and commercial foundation. Engineering, statutory approvals, stakeholder engagement and financing remain central to progressing the project, with commercial viability and responsible capital deployment guiding our decisions.

Retail Fuel Network Vertical

Our approach to fuel retailing remains focused on building a sustainable downstream presence. Global oil-market volatility reinforces the importance of careful site selection, reliable supply planning and sound unit economics. We will continue to pursue expansion with financial discipline, prioritising locations and investments that complement our broader energy portfolio and support long-term value creation.

Looking ahead, we remain focused on strengthening our ethanol business, progressing our diversification initiatives and converting our capabilities into consistent operational performance. Feedstock flexibility, dependable execution and disciplined investment will guide us as we pursue sustainable growth in India’s evolving bioenergy sector.

I thank our shareholders for their continued confidence, our partners for their collaboration and our employees for their commitment. With their support, we will continue to build a resilient business that creates lasting value and contributes to India’s energy independence and a more sustainable future.”

Vijay Nirani
Managing Director,
TruAlt Bioenergy Limited

POWERFUL STRUCTURAL TAILWINDS DRIVING INDIA’S BIOECONOMY

Global energy disruptions reinforce the strategic importance of domestic renewable fuels



GLOBAL ENERGY DISRUPTIONS STRENGTHEN THE CASE FOR DOMESTIC FUELS

Conflict in the Middle East and disruptions to critical shipping routes have exposed vulnerabilities in global oil and gas supply. Domestic biofuels can help India diversify its fuel sources and strengthen energy resilience.



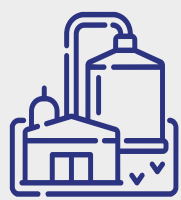
HIGH IMPORT DEPENDENCE CREATES A SIGNIFICANT SUBSTITUTION OPPORTUNITY

India imports approximately 88.5% of its crude oil requirements. Ethanol and CBG offer domestic alternatives that can reduce exposure to external supply shocks and conserve foreign exchange.



E20 ESTABLISHES A SCALED DOMESTIC ETHANOL MARKET

India has achieved 20% ethanol blending, five years ahead of the original target. The next phase centres on reliable supply, efficient production and feedstock diversification, with higher blends remaining a potential future opportunity.



GOBARDHAN STRENGTHENS THE FRAMEWORK FOR CBG EXPANSION

The ₹23,731 crore unified GOBARDhan scheme combines support for offtake, pricing, capital investment and pipeline connectivity. The CBG obligation rises from 3% in FY27 to 5% from FY29, supporting long-term sector demand.



AVIATION DECARBONISATION OPENS A NEW MARKET FOR SAF

Global SAF mandates and India’s indicative blending targets of 1% in 2027, 2% in 2028 and 5% in 2030 for international flights create an emerging market for domestic sustainable aviation fuel production.



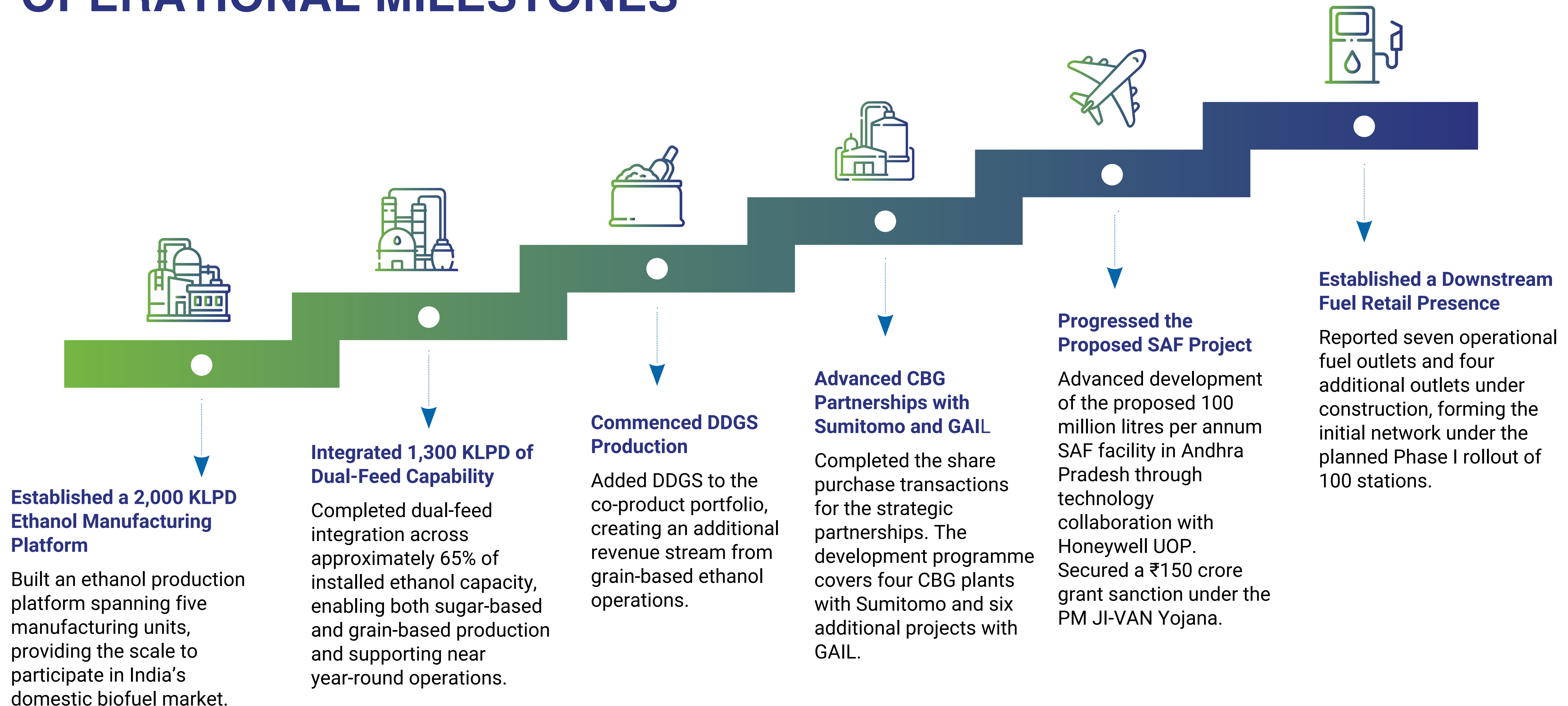
AGRICULTURAL RESOURCES SUPPORT A DOMESTIC CIRCULAR BIOECONOMY

Converting agricultural residues and organic waste into fuel and organic manure creates rural income opportunities. Local feedstock networks can support distributed energy production and reduce dependence on imported fossil fuels.

LONG-TERM GROWTH & VALUE CREATION DRIVERS

GREATER UTILISATION OF THE ETHANOL PLATFORM With 2,000 KLPD of installed capacity, including approximately 1,300 KLPD with dual-feed capability, TruAlt’s growth potential centres on higher utilisation, longer operating periods and improved production efficiency.		CBG EXPANSION THROUGH STRATEGIC PARTNERSHIPS Partnerships with Sumitomo Corporation and GAIL support the planned expansion of TruAlt’s CBG platform. Phased commissioning, reliable feedstock supply and secured offtake will be central to building a larger recurring revenue base.
FEEDSTOCK FLEXIBILITY AND OPERATING RESILIENCE The ability to process both sugar-based and grain-based feedstocks provides flexibility across crop cycles. Disciplined procurement and feedstock selection remain critical to managing input-price volatility and protecting margins.		PARTICIPATION IN THE EMERGING SAF MARKET The proposed 100 million litres per annum SAF project offers a new avenue for diversification. Technology collaboration with Honeywell UOP supports project development, with growth dependent on approvals, financing, sustainability certification and execution.
ADDITIONAL REVENUE FROM INTEGRATED CO-PRODUCTS DDGS, captured CO₂ and other co-products create opportunities to generate more revenue from existing manufacturing assets. Greater recovery and commercialisation can improve resource efficiency and strengthen overall operating economics.		DISCIPLINED RETAIL EXPANSION AND CAPITAL ALLOCATION The planned retail fuel network can expand customer access and downstream participation. Expansion focused on location quality, outlet economics and prudent capital deployment can support sustainable long-term value creation.

KEY STRATEGIC AND OPERATIONAL MILESTONES



Q2 & H1 FY27 PERFORMANCE HIGHLIGHTS

Q2 & H1 FY 27 PERFORMANCE

Highlights for H1 - Consolidated

₹ 1465.14 Cr. (H1 FY 27)
Total Income
221% ↑ (YoY)
₹ 456.19 Cr. (H1 FY 26)

₹ 94.27 Cr. (H1 FY 27)
PAT
383% ↑ (YoY)
₹ (33.27) Cr. (H1 FY 26)

₹ 233.92 Cr. (H1 FY 27)
EBITDA
532% ↑ (YoY)
₹ 36.99 Cr. (H1 FY 26)

16.27% (H1 FY 27)
EBITDA Margin
84% ↑ (YoY)
8.83 % (H1 FY 26)

Highlights for Q2 - Consolidated

₹ 823.74 Cr. (Q2 FY 27)
Total Income
536% ↑ (QoQ)
₹ 129.56 Cr. (Q2 FY 26)

₹ 34.99 Cr. (Q2 FY 27)
PAT
192% ↑ (QoQ)
₹ (37.99) Cr. (Q2 FY 26)

₹ 101.16 Cr. (Q2 FY 27)
EBITDA
2324% ↑ (QoQ)
₹ (4.55) Cr. (Q2 FY 26)

12.47% (Q2 FY 27)
EBITDA Margin
415% ↑ (QoQ)
(3.96) % (Q2 FY 26)

SEGMENT-WISE HIGHLIGHTS H1 FY 27

Highlights for H1 - Ethanol

₹ **1438.75 Cr.** (H1 FY 27)
Total Income
235% ↑ (YoY)
₹ 429.73 Cr. (H1 FY 26)

₹ **89.32 Cr.** (H1 FY 27)
PAT (Loss)
307% ↑ (YoY)
₹ (43.22) Cr. (H1 FY 26)

₹ **225.58 Cr.** (H1 FY 27)
EBITDA
898% ↑ (YoY)
₹ 22.60 Cr. (H1 FY 26)

15.98% (H1 FY 27)
EBITDA Margin
178% ↑ (YoY)
5.76 % (H1 FY 26)

Highlights for H1 - CBG

₹ **20.07 Cr.** (H1 FY 27)
Total Income
(3)% ↓ (YoY)
₹ 20.71 Cr. (H1 FY 26)

₹ **5.50 Cr.** (H1 FY 27)
PAT
(43)% ↓ (YoY)
₹ 9.71 Cr. (H1 FY 26)

₹ **9.00 Cr.** (H1 FY 27)
EBITDA
(35)% ↓ (YoY)
₹ 13.89 Cr. (H1 FY 26)

45.31% (H1 FY 27)
EBITDA Margin
(34)% ↓ (YoY)
68.29 % (H1 FY 26)

Highlights for H1 - Retail Fuel

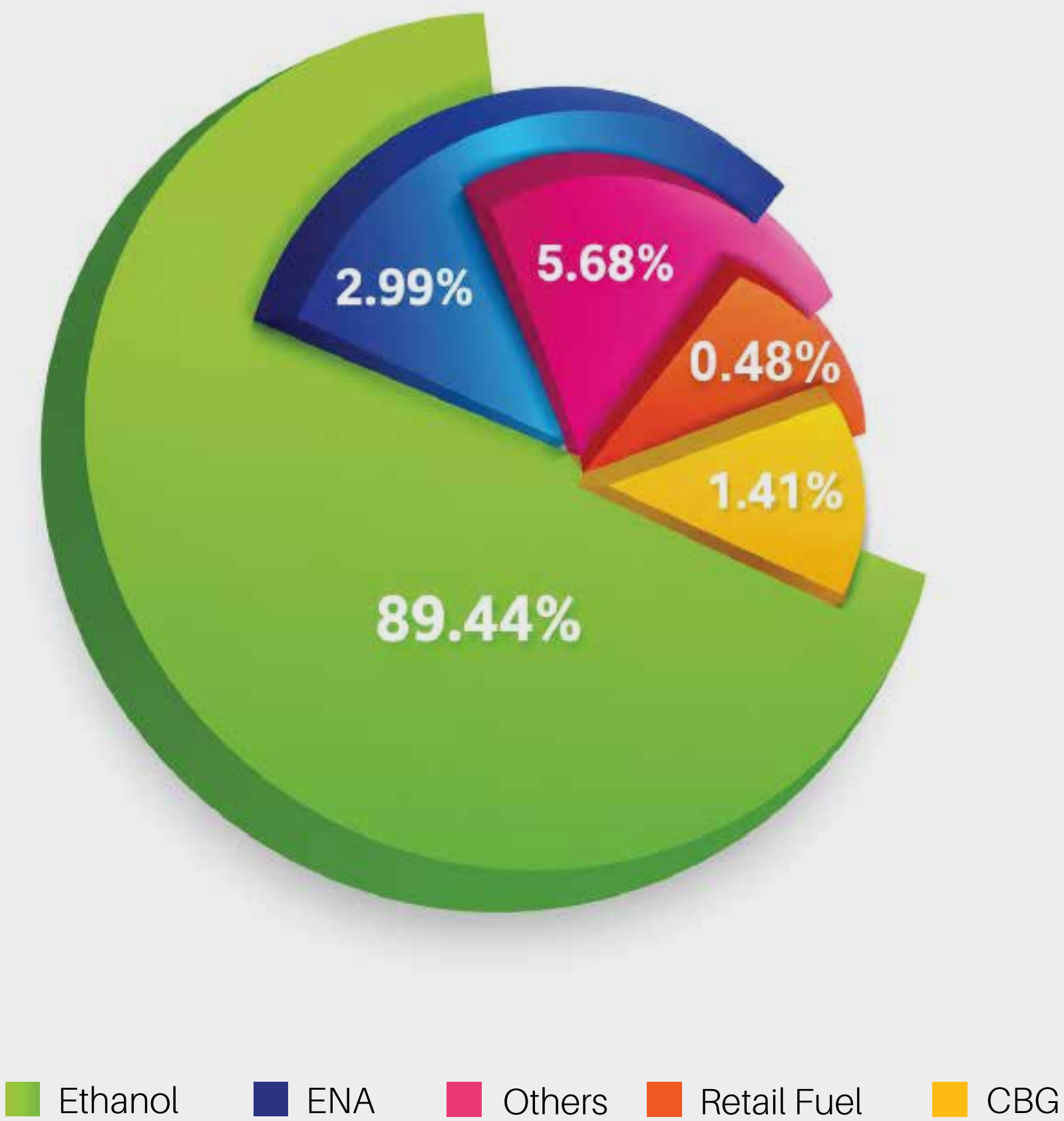
₹ **6.80 Cr.** (H1 FY 27)
Total Income
16% ↑ (YoY)
₹ 5.87 Cr. (H1 FY 26)

₹ **0.10 Cr.** (H1 FY 27)
PBT/ PAT
(80)% ↓ (YoY)
₹ 0.50 Cr. (H1 FY 26)

1.47% (H1 FY 27)
PBT/ PAT Margin
(83)% ↓ (YoY)
8.52 % (H1 FY 26)

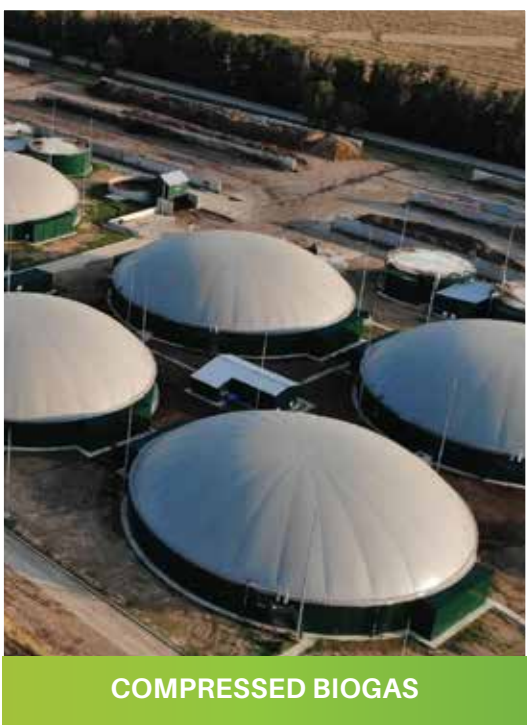
CONSOLIDATED REVENUE MIX - H1 FY 27

CONSOLIDATED REVENUE MIX (%)



₹ in Cr.

Product	Revenue
Ethanol	1262.64
ENA	42.21
CBG	19.86
Retail Fuel	6.8
Others	80.25
Total	1411.76

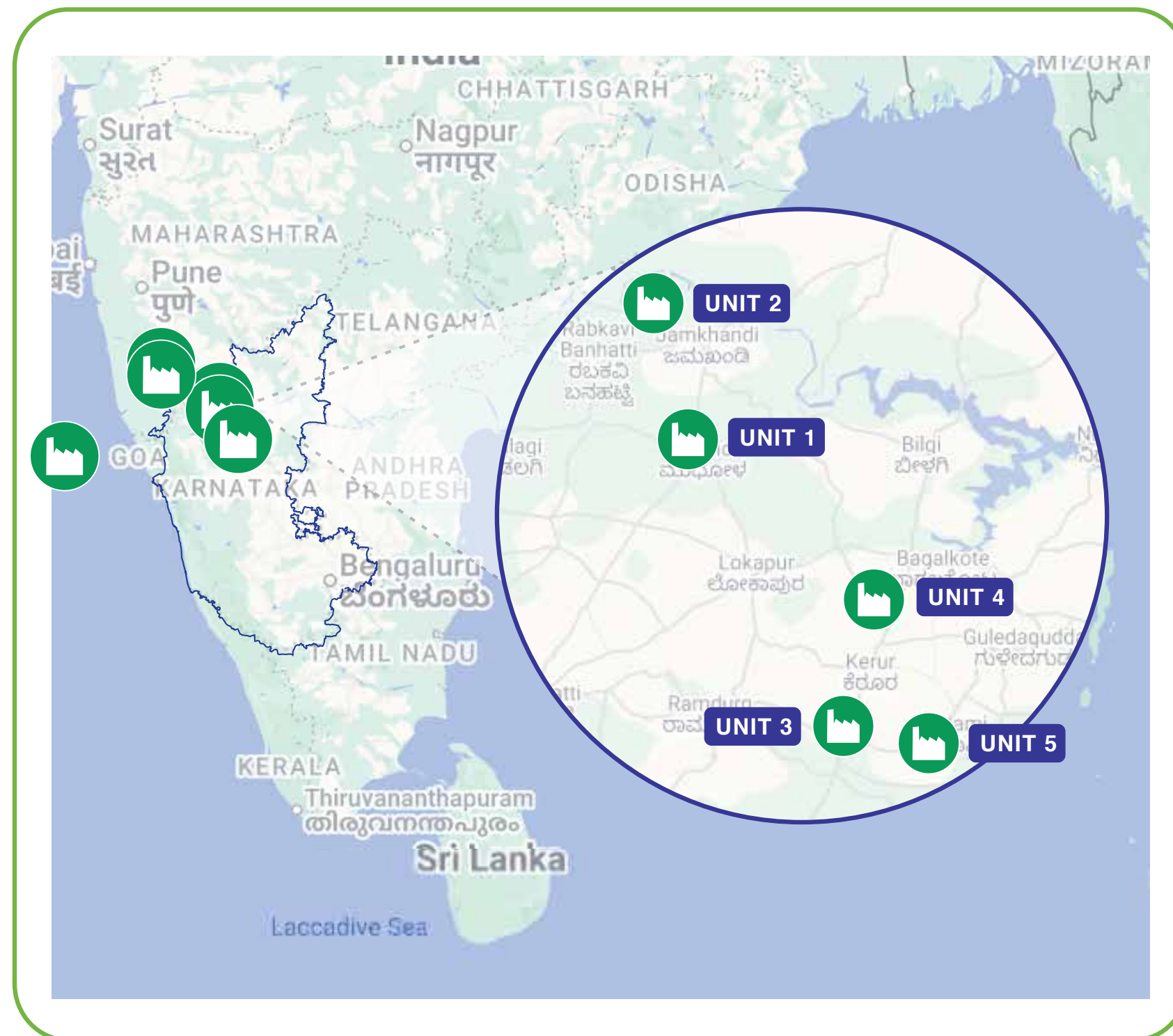




ETHANOL SEGMENT

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



ESY 2026–27 ETHANOL SUPPLY OUTLOOK

Key Indicator	Indicative Estimate	Implication
Installed annual capacity	1,992 crore litres	Capacity provides a strong production base
Sugar-based ethanol supply	300 crore litres	Lower assumed contribution increases reliance on grains
Grain-based ethanol supply	904 crore litres	Accounts for approximately 75% of projected supply
Total estimated supply	1,204 crore litres	Broadly meets assumed blending demand
Estimated demand at 20% blending	1,200 crore litres	Assumes a petrol pool of 6,000 crore litres
Supply cushion	4 crore litres	Limited buffer against production shortfalls
Required grain capacity utilisation	Approximately 82.2%	Sustained operations and reliable feedstock access are critical

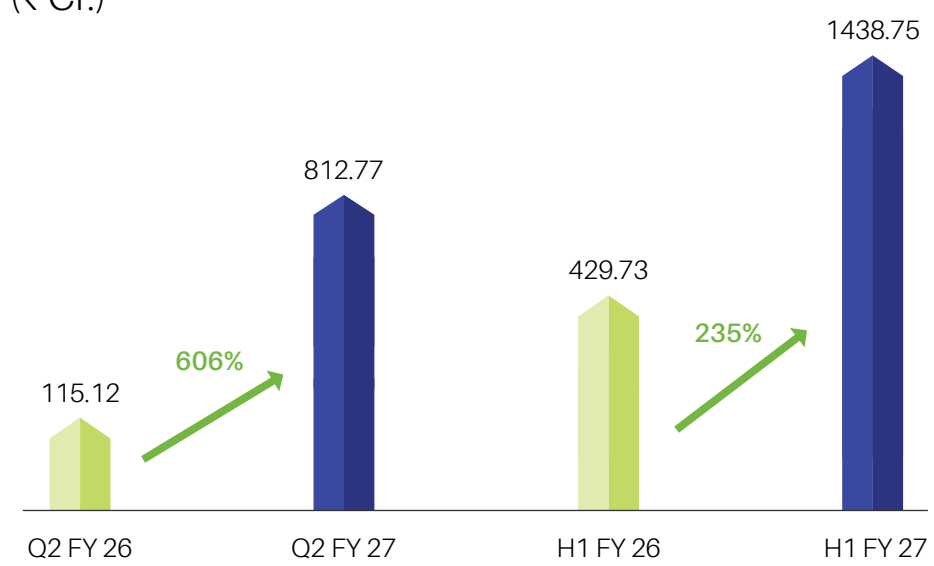


Key takeaway: Dual-feed flexibility and dependable grain availability will be central to meeting demand in ESY 2026–27.

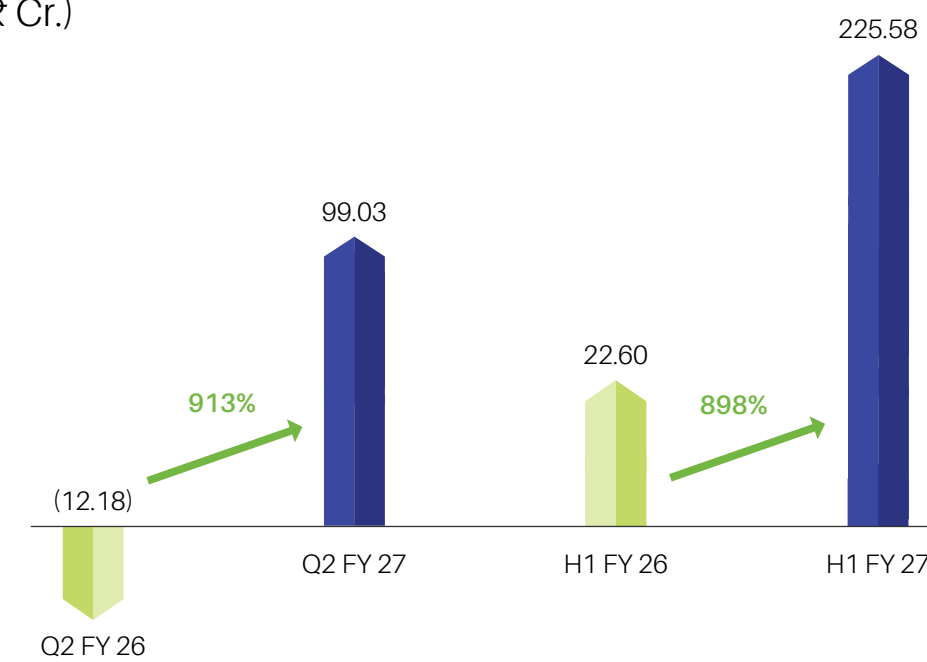
Indicative estimates based on the draft's capacity data and operating assumptions. These do not represent confirmed production or procurement allocations.

ETHANOL SEGMENT PERFORMANCE

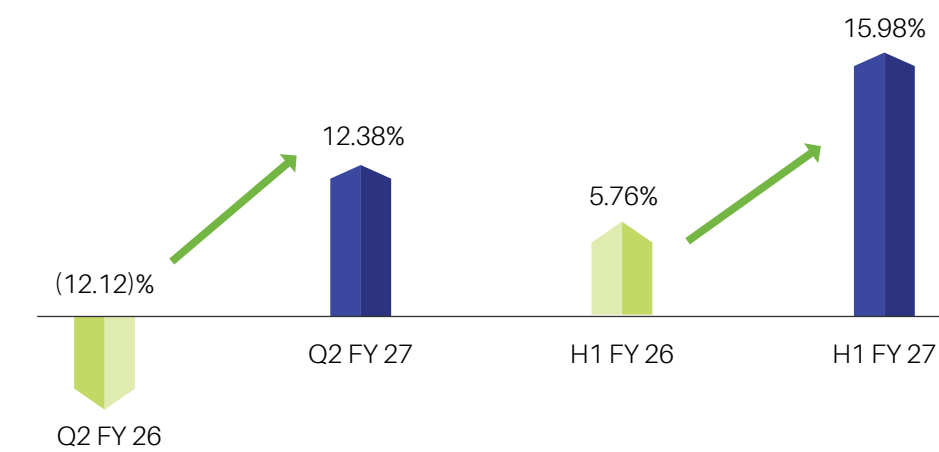
TOTAL INCOME (₹ Cr.)



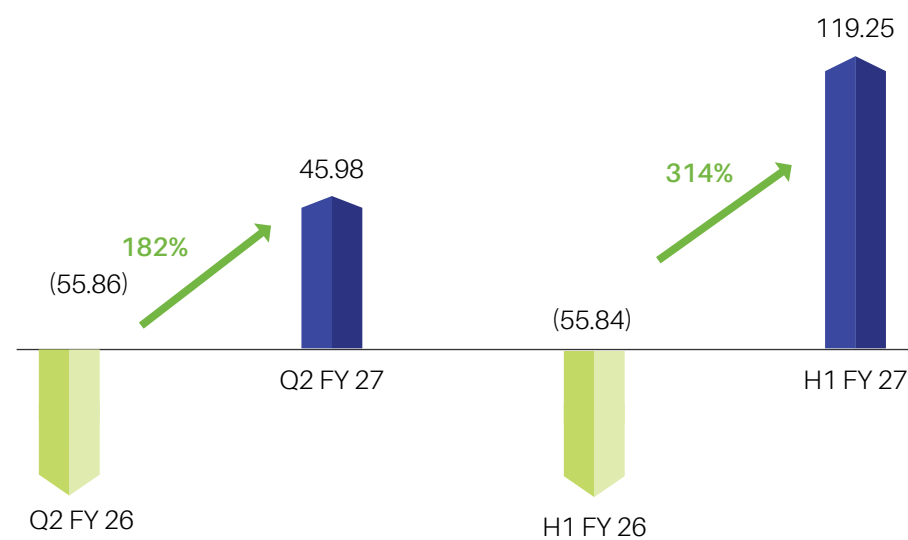
EBITDA (₹ Cr.)



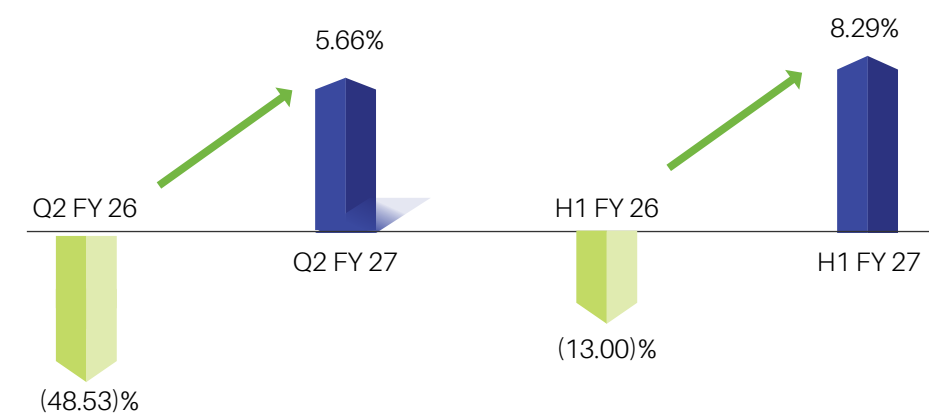
EBITDA (%)



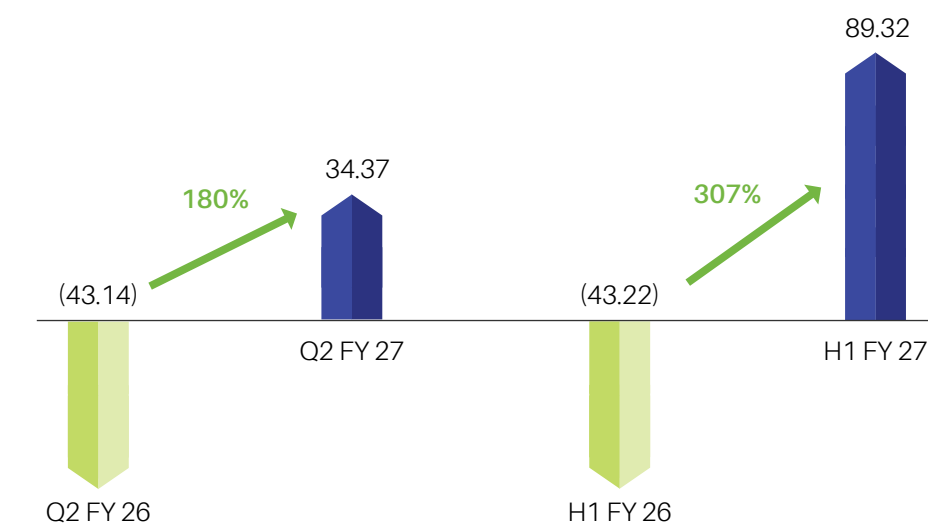
PBT (₹ Cr.)



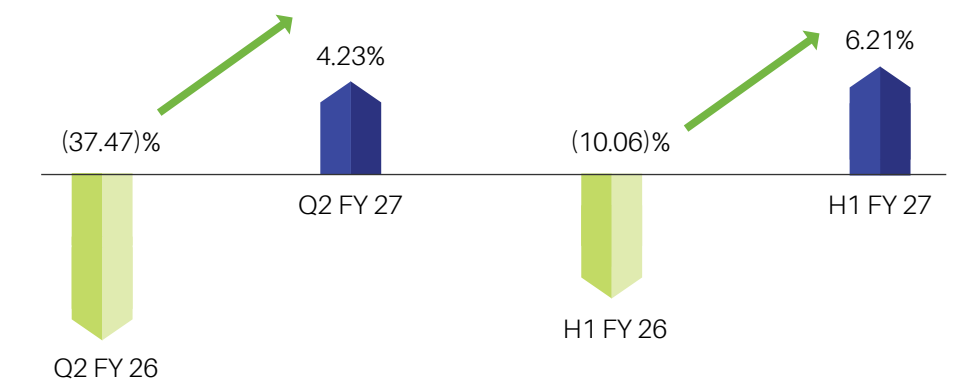
PBT (%)



PAT (₹ Cr.)



PAT (%)



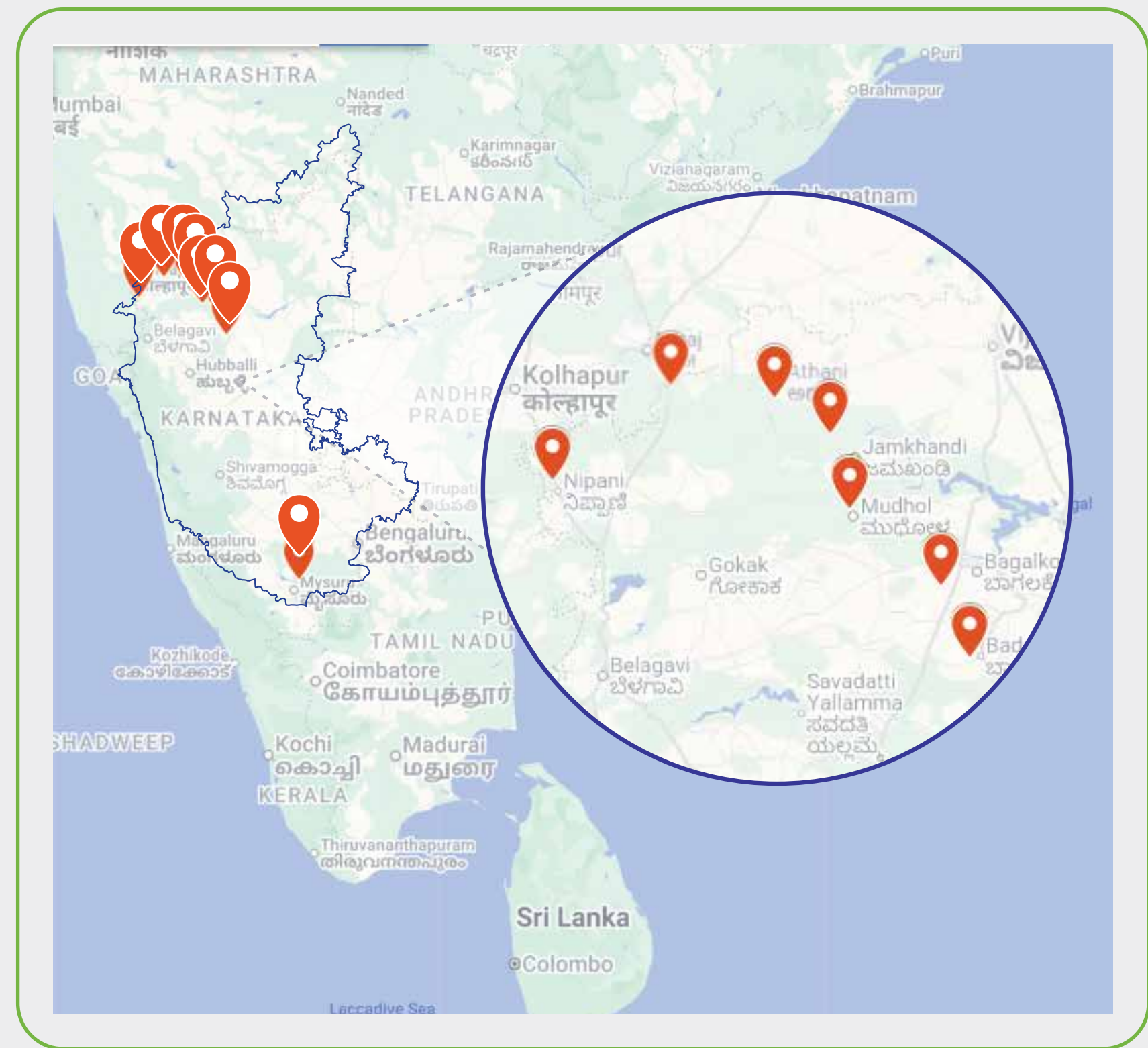


CBG
SEGMENT

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 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	FY 27 - 40%, FY 28 - 85% , FY 29 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.

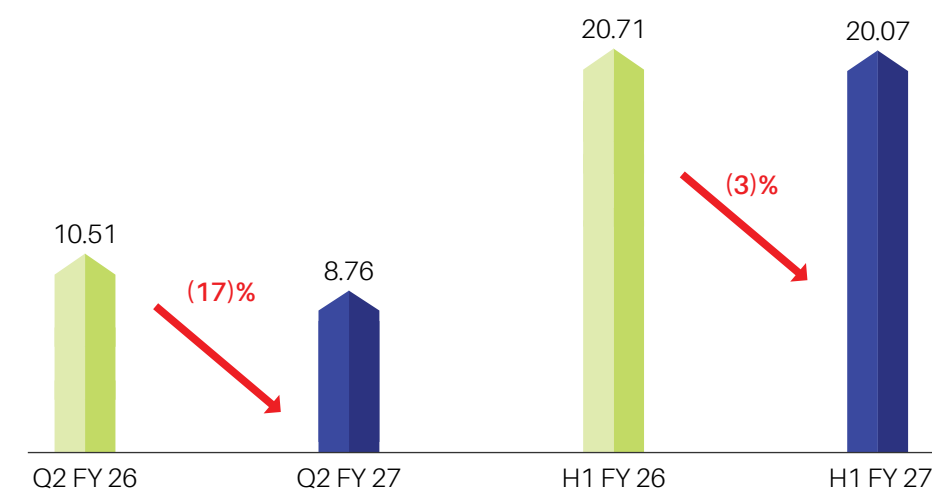
CBG SEGMENT PERFORMANCE



Profit declined due to lower Q2 Market Development Assistance (MDA) revenue and Fermented Organic Manure (FOM) sales volumes following the discontinuation of MDA subsidy claims for supplies after 31 August 2026, along with one-time MCA fees and stamp duty of ₹206 lakh incurred for increasing authorised share capital. Subsidy support is expected through the Administered CBG Price (ACP) mechanism, subject to applicable scheme provisions.

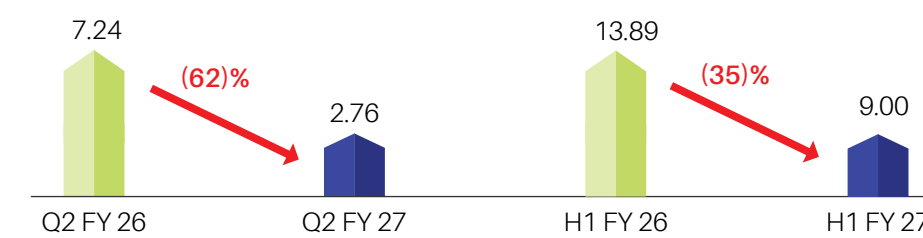
TOTAL INCOME

(₹ Cr.)



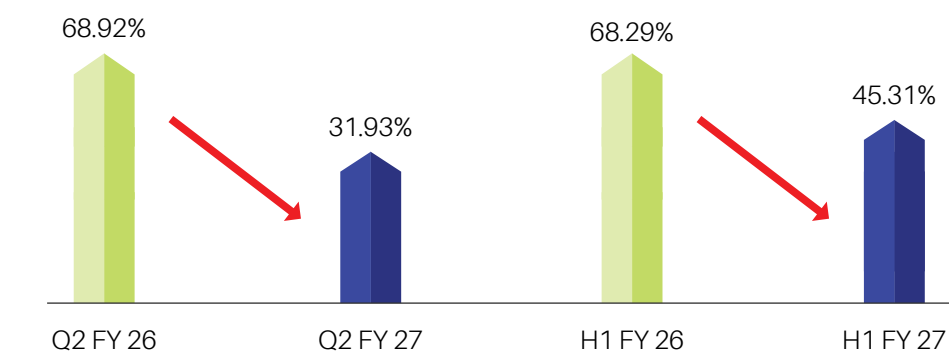
EBITDA

(₹ Cr.)



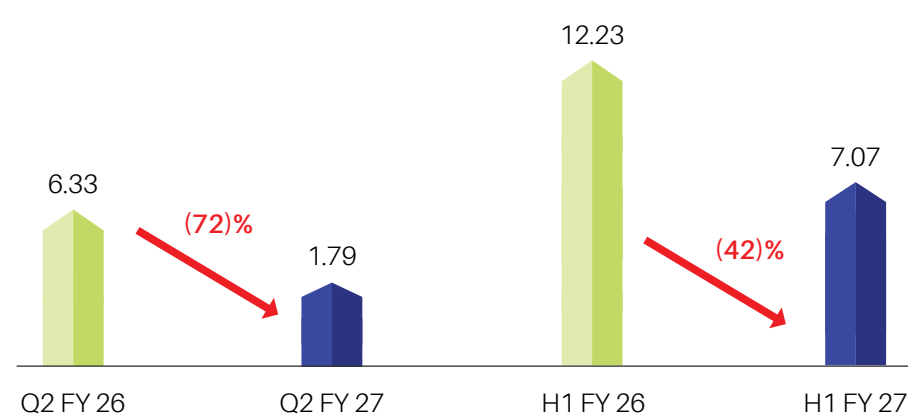
EBITDA %

(₹ Cr.)



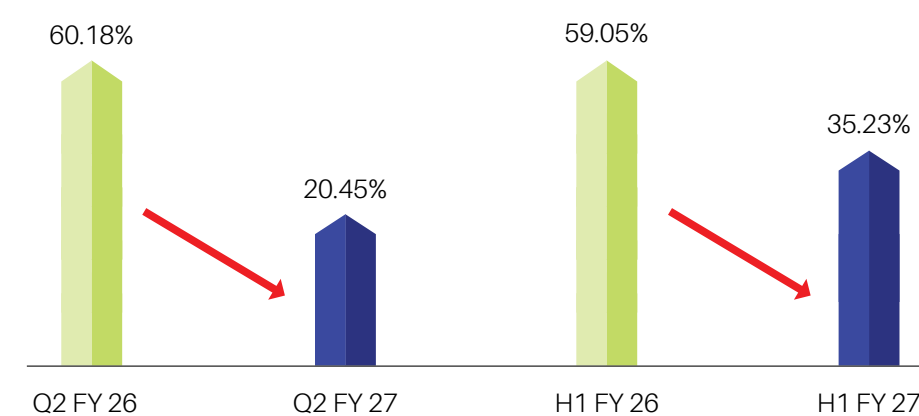
PBT

(₹ Cr.)



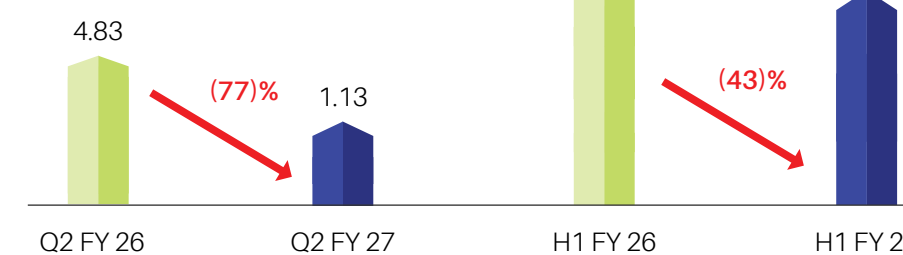
PBT

(%)



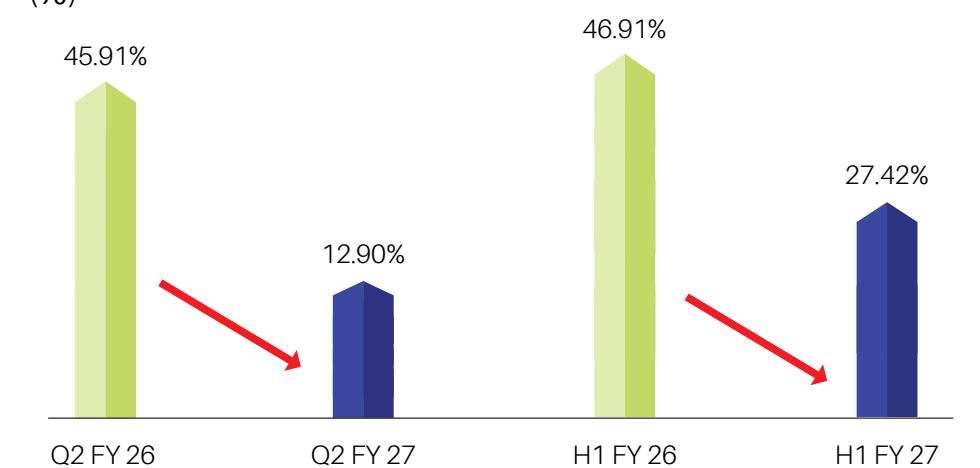
PAT

(₹ Cr.)



PAT

(%)



CBG EXPANSION **JV WITH SUMITOMO CORPORATION**

UPDATE ON STATUTORY & EXECUTION STATUS

Mudhol (Bagalkot, Karnataka)

- 95% civil construction completed, 90% mechanical erection completed.
- Major equipment including digesters have been completed. Inoculation is underway. Other key equipment including scrubbers and compressors have also arrived at site.
- Plant commissioning targeted for November 2026



Kedarnath (Bagalkot, Karnataka)

- 90% civil construction completed, 80% mechanical erection completed
- All the four digesters are nearing completion. Mechanical works started in other sections including, gas holders, purification section, etc.
- Plant commissioning targeted for December 2026



CBG EXPANSION

UPDATE ON STATUTORY & EXECUTION STATUS

Badami (Bagalkot, Karnataka)

- 90% civil construction completed, 65% mechanical erection completed
- Mechanical works in digester section and other non-gas sections are in progress. Major equipment have also arrived at site.
- Plant commissioning targeted for December 2026



Bhima Patas (Daund, Maharashtra)

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



GOBARdhan — POLICY SUPPORT FOR CBG EXPANSION

₹23,731 crore unified scheme spanning FY 2026–27 to FY 2035–36

Key Policy Component	Framework	Relevance to TruAlt's CBG Expansion
Offtake Assurance	Supports CBG obligations of 3% in FY27, 4% in FY28 and 5% from FY29 in CNG transport and domestic PNG	Provides a policy-backed demand pathway for planned capacity
Stable Pricing	Administered CBG price of ₹2,110 per MMBTU, with a minimum ten-year pricing horizon	Supports revenue planning and assessment of project viability
Capital Assistance	Up to ₹2 crore per TPD of installed capacity for eligible projects	Potentially reduces capital funding requirements
Pipeline Connectivity	Support for connections to gas pipelines and City Gas Distribution networks	Can improve market access and reduce evacuation costs
Feedstock and Organic Manure Infrastructure	Assistance for biomass aggregation and manure processing assets	Supports feedstock reliability and co-product commercialisation
Credit and Technology Support	Credit guarantees for eligible MSME projects and support for technology development	Strengthens the wider financing and technology ecosystem



Strategic relevance: The framework can support TruAlt's planned CBG rollout through improved demand visibility, infrastructure access and investment support.
Benefits remain subject to scheme guidelines, project eligibility and applicable approvals.



**SUSTAINABLE
AVIATION FUEL**

SAF PROJECT UPDATE AND KEY MILESTONES

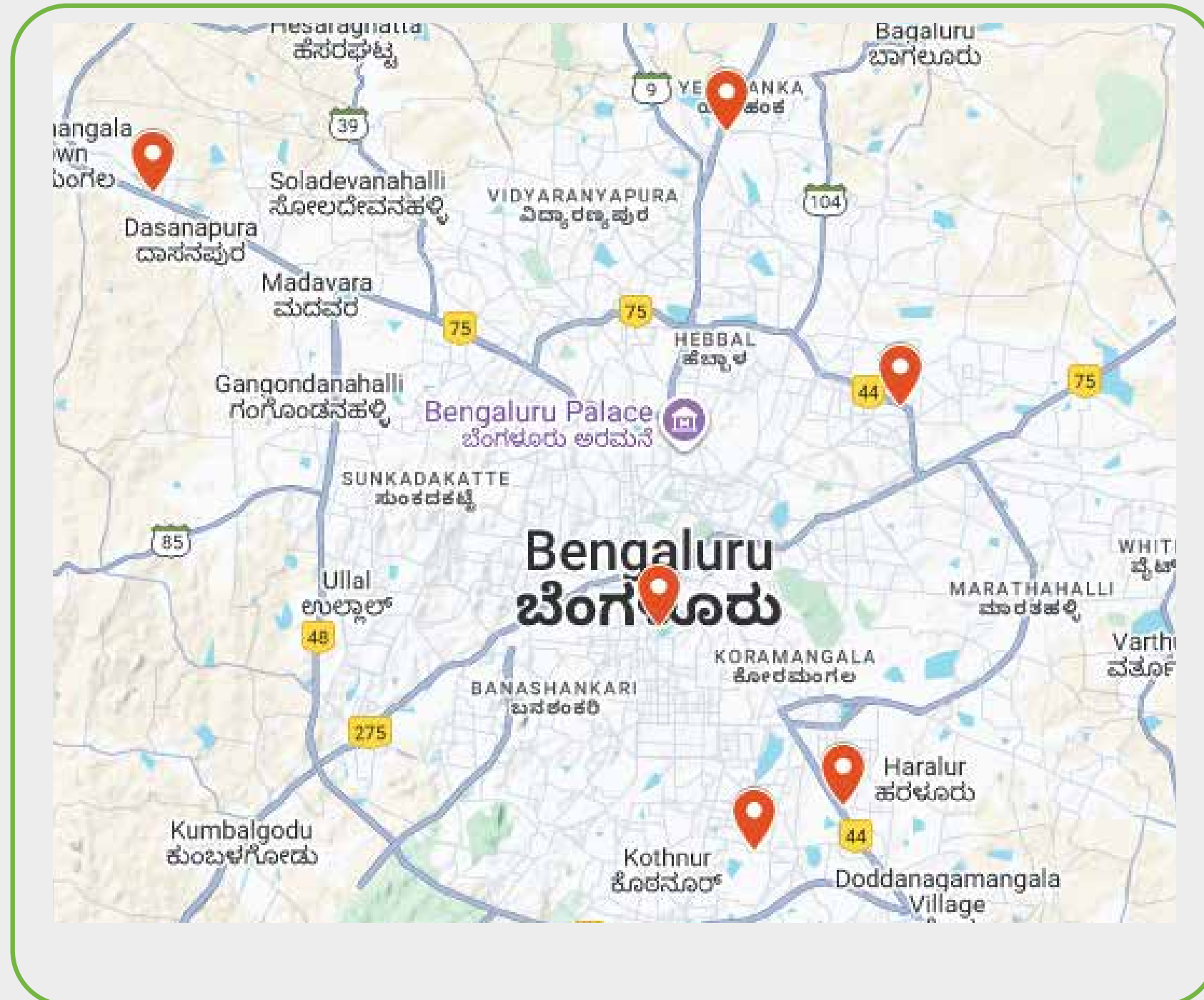
- **SAF growth opportunity:**
India's emerging policy framework and SAF blending ambitions provide a strong foundation for investment in aviation decarbonisation.
- **₹150 crore grant sanctioned:**
Grant approved under the PM JI-VAN Yojana through the Centre for High Technology, Ministry of Petroleum and Natural Gas, reducing the initial capital burden and supporting project viability and financial closure.
- **Andhra Pradesh Government engagement:**
Discussions are ongoing for an appropriate support package to mitigate risks associated with developing a first-of-its-kind project.
- **Strategic Srikakulam location:**
Proximity to HPCL and IOCL refineries, a seaport approximately 8 km away, and Bhogapuram International Airport offers logistical and operational advantages.
- **FEED work progressing:**
Front-End Engineering Design activities are advancing to support project development and execution readiness.
- **Construction linked to blending roadmap:**
India's SAF blending roadmap is awaited; construction is planned to commence once the roadmap is available.
- **Potential lifecycle emissions reduction:**
The proposed SAF pathway is expected to deliver approximately 70% lower lifecycle carbon intensity than conventional aviation fuel, subject to detailed lifecycle assessment and certification.





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

₹ 6.80 Cr. (H1 FY 27)
Total Income
16% ↑ (YoY)
₹ 5.87 Cr. (H1 FY 26)

₹ 0.10 Cr. (H1 FY 27)
PBT/PAT
80% ↓ (YoY)
₹ 0.50 Cr. (H1 FY 26)

1.47% (H1 FY 27)
PBT/PAT %
83% ↓ (YoY)
8.52% (H1 FY 26)



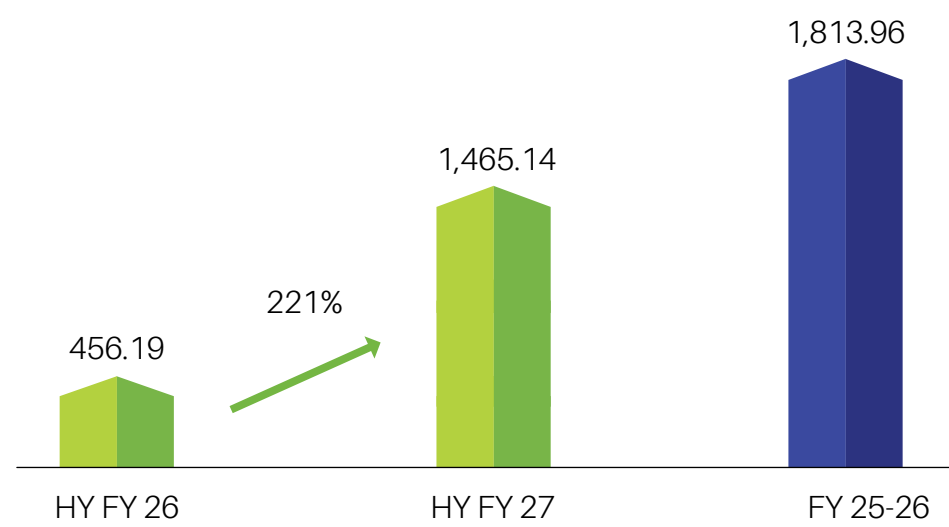
CONSOLIDATED FINANCIAL PERFORMANCE

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

CONSOLIDATED FINANCIAL PERFORMANCE - HALF-YEARLY

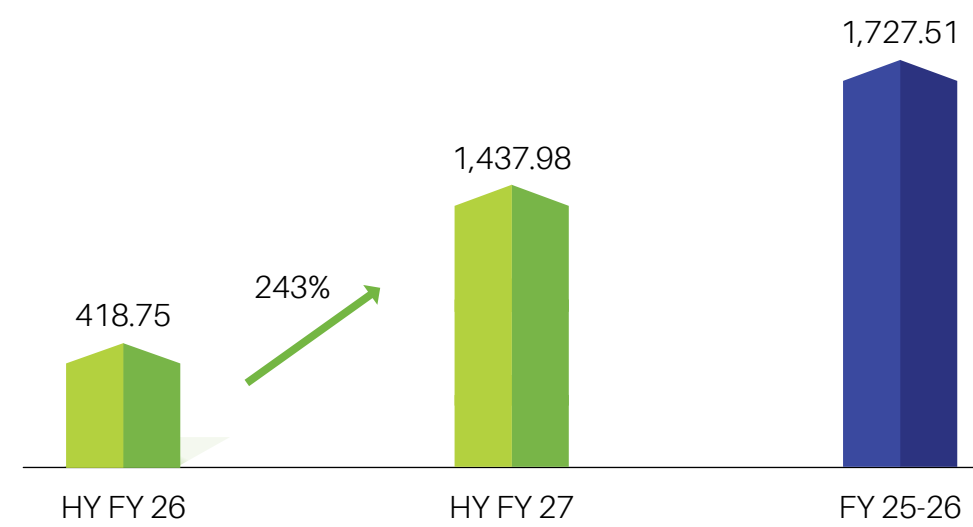
TOTAL INCOME

(₹ Cr.)



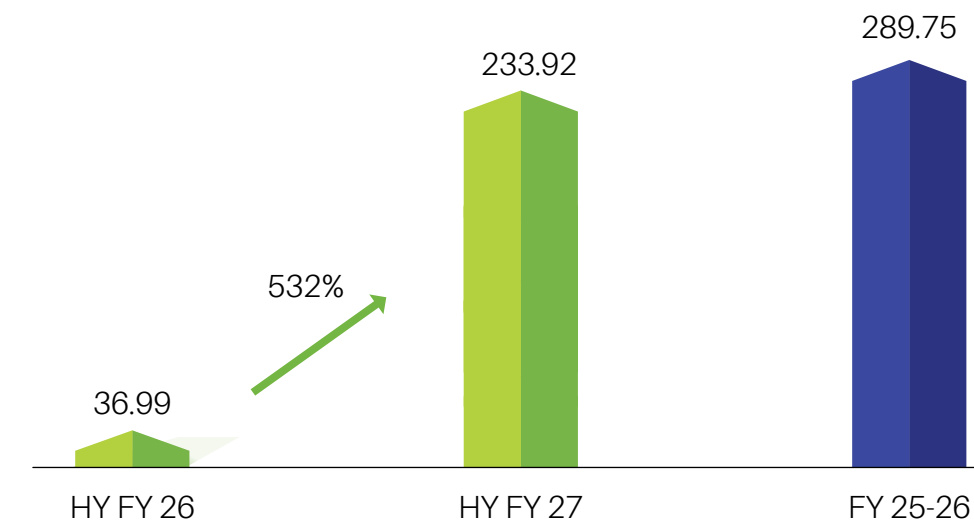
REVENUE FROM OPERATIONS

(₹ Cr.)



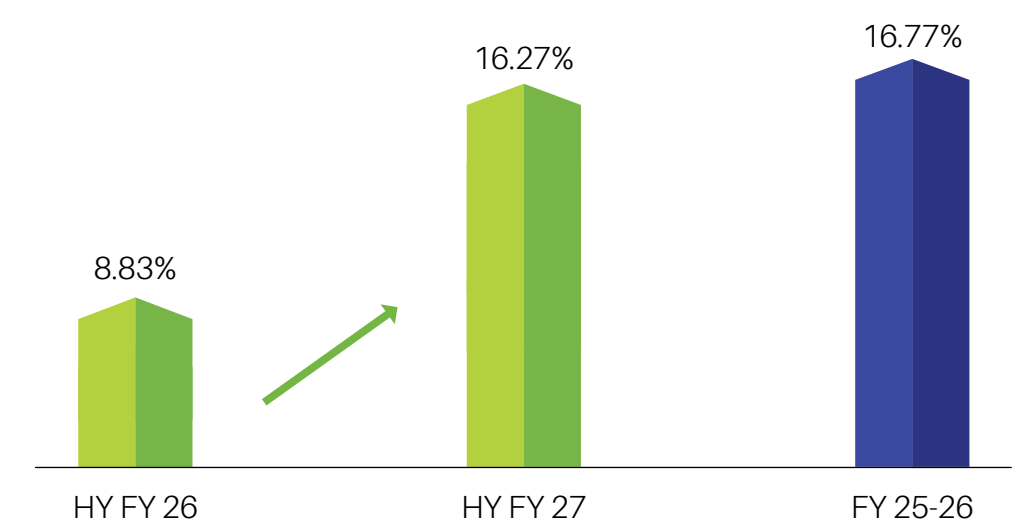
EBITDA

(₹ Cr.)



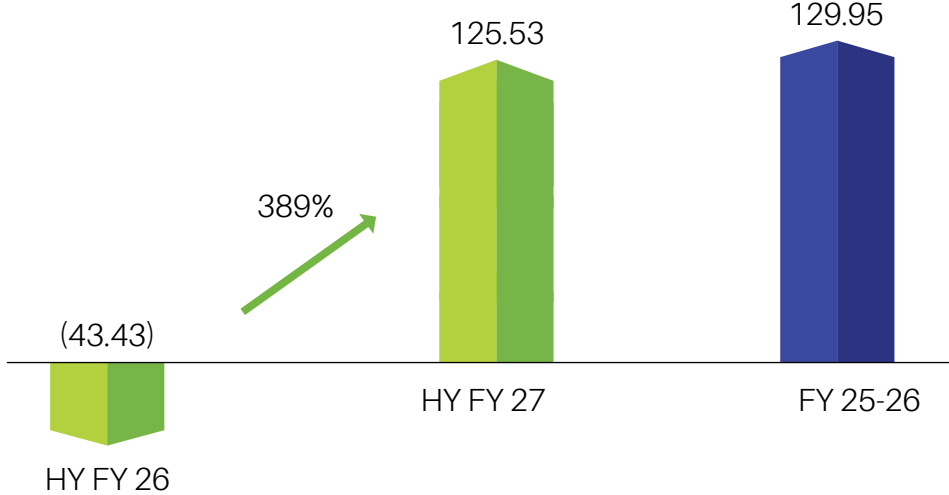
EBITDA

%



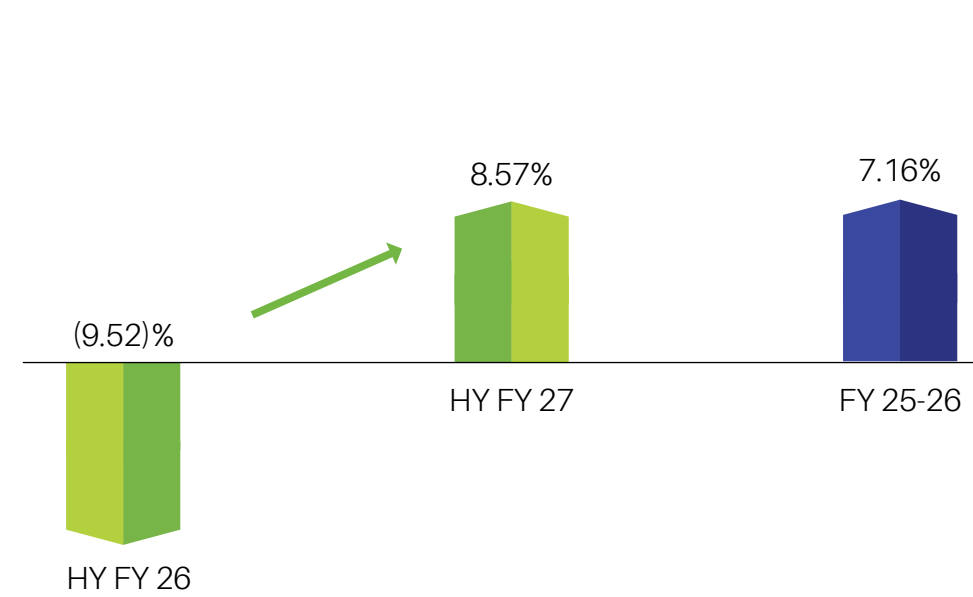
PBT

(₹ Cr.)



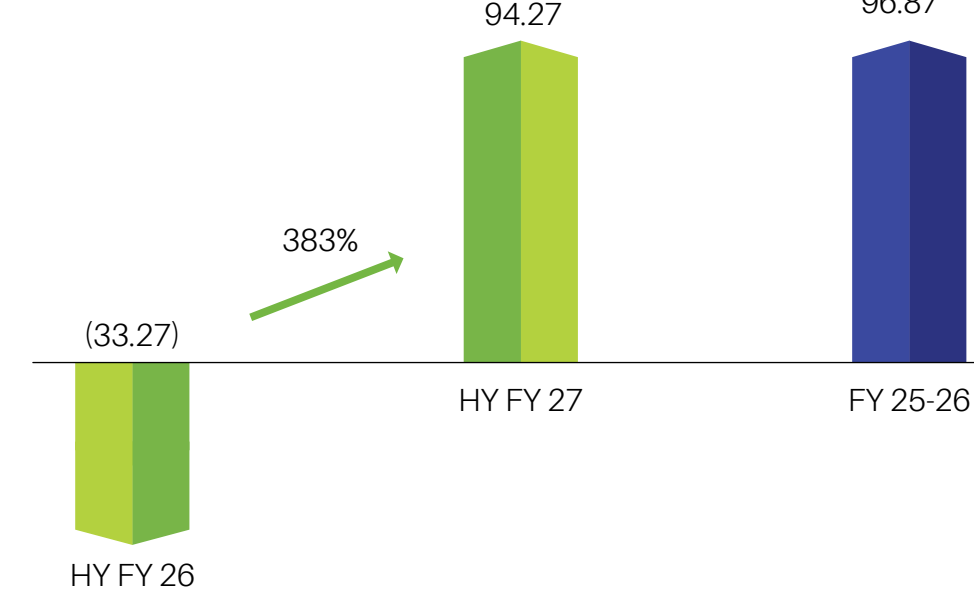
PBT

%



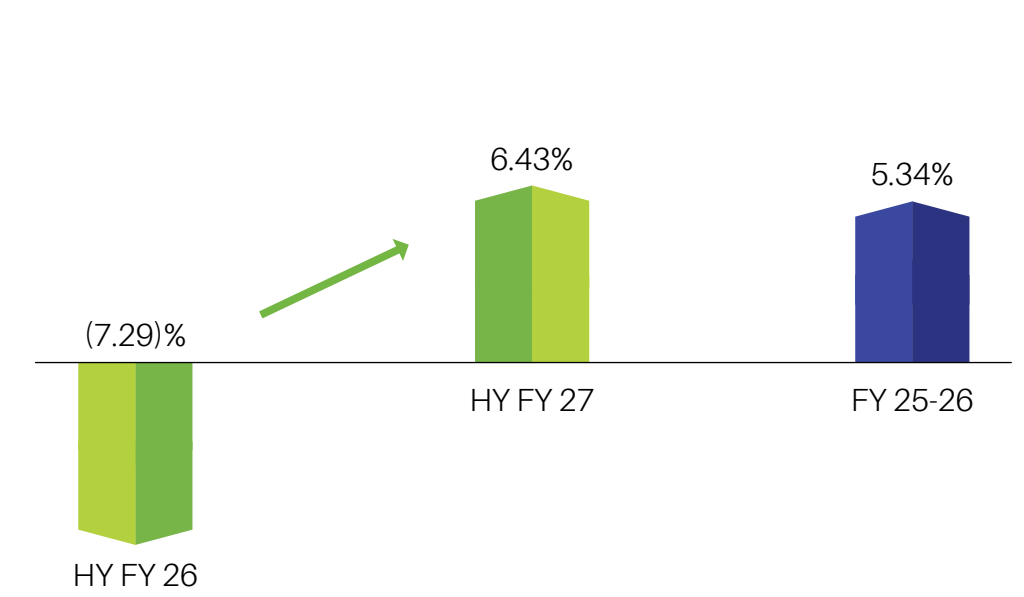
PAT

(₹ Cr.)



PAT

%

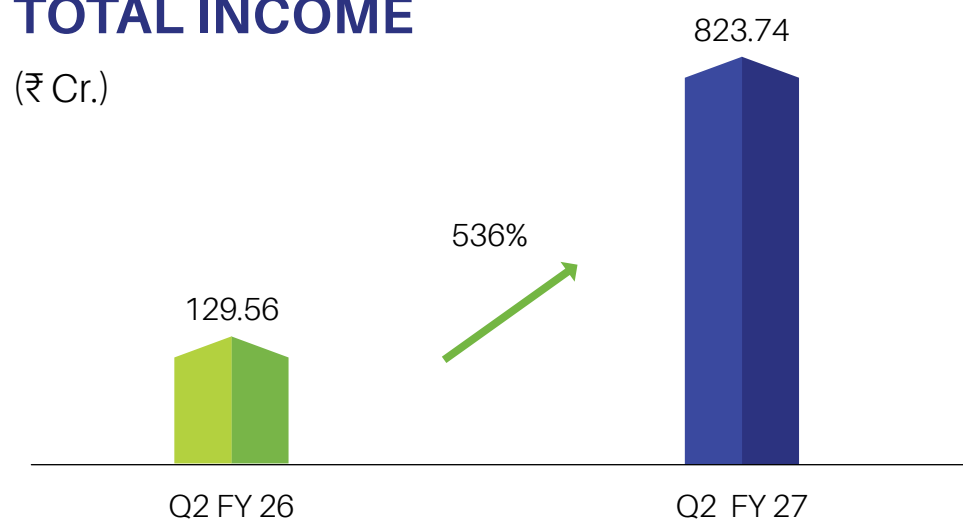


Q2 & H1 FY 26 PERFORMANCE (CONTD...)

CONSOLIDATED FINANCIAL PERFORMANCE - QUARTERLY

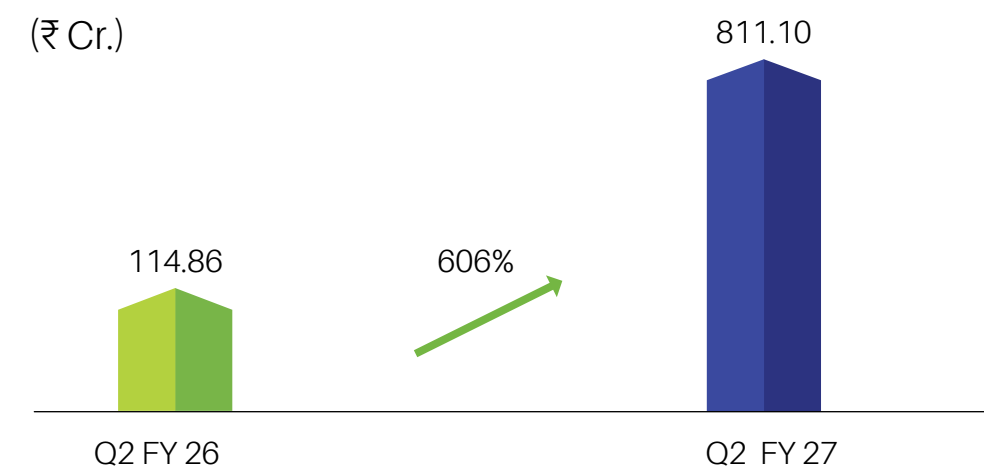
TOTAL INCOME

(₹ Cr.)



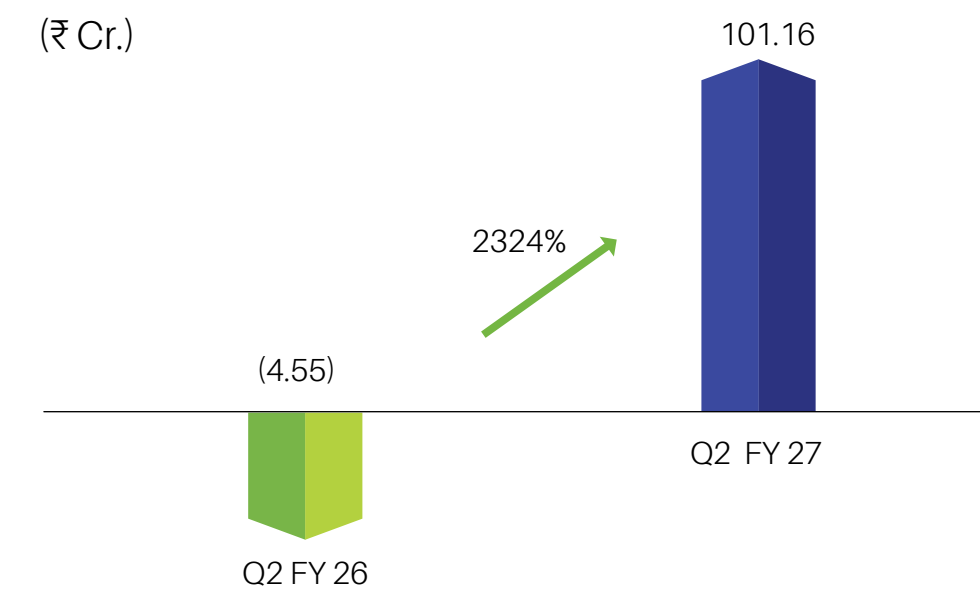
REVENUE FROM OPERATIONS

(₹ Cr.)



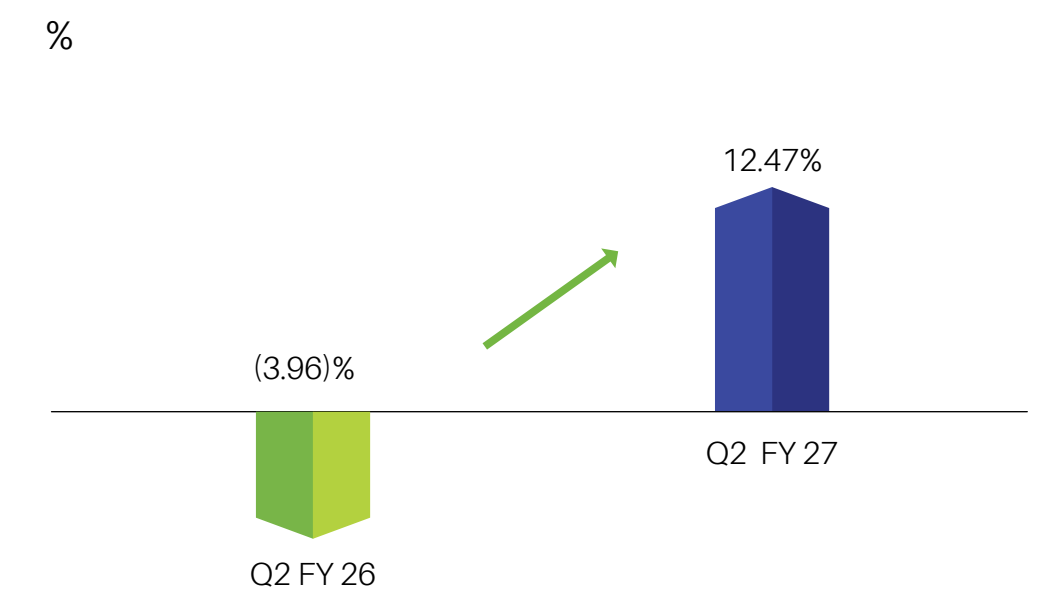
EBITDA

(₹ Cr.)



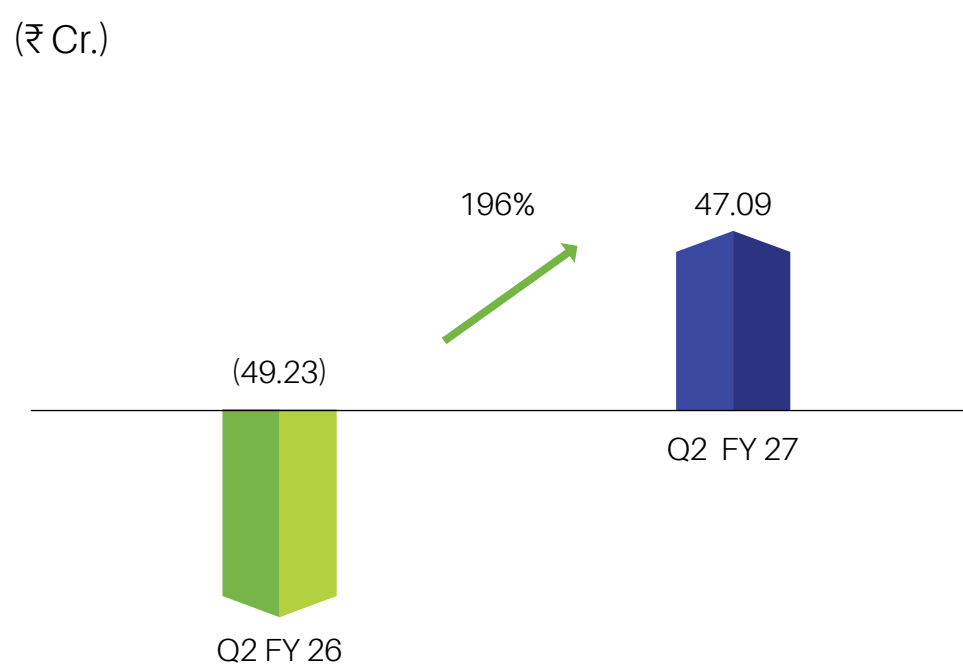
EBITDA

%



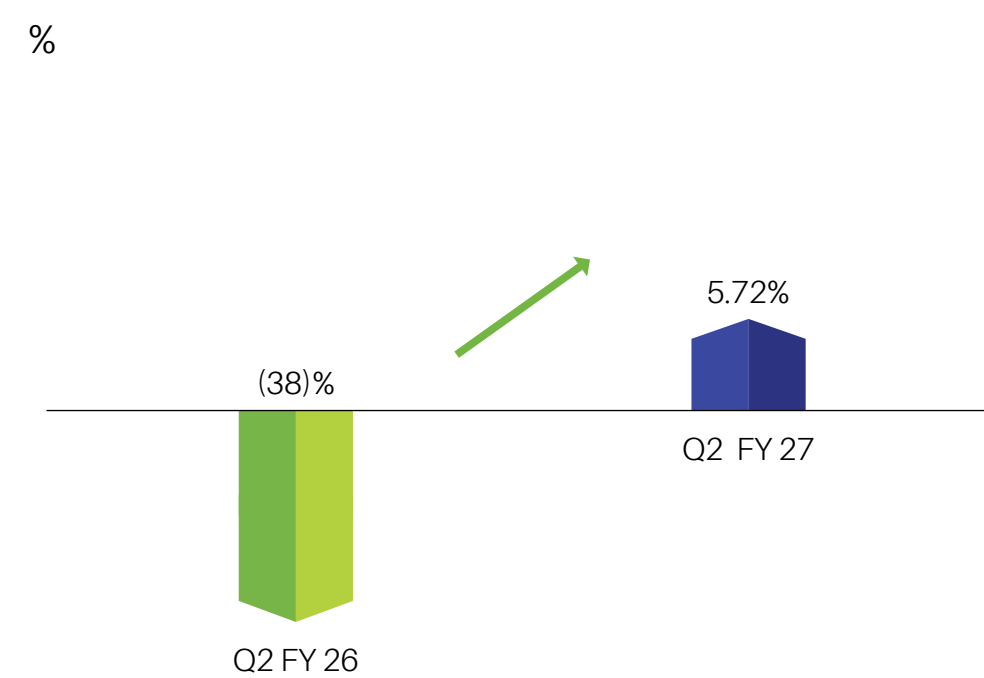
PBT

(₹ Cr.)



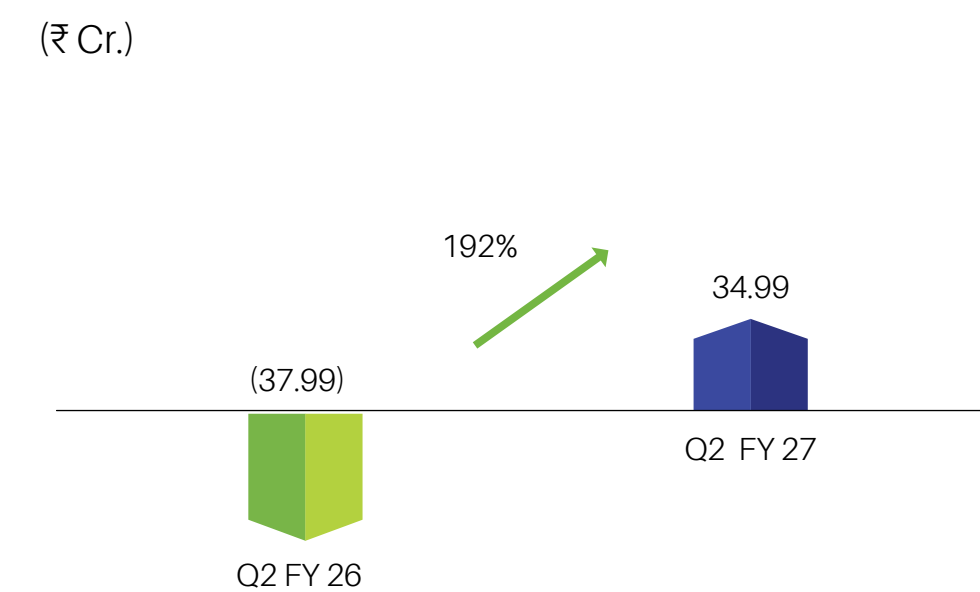
PBT

%



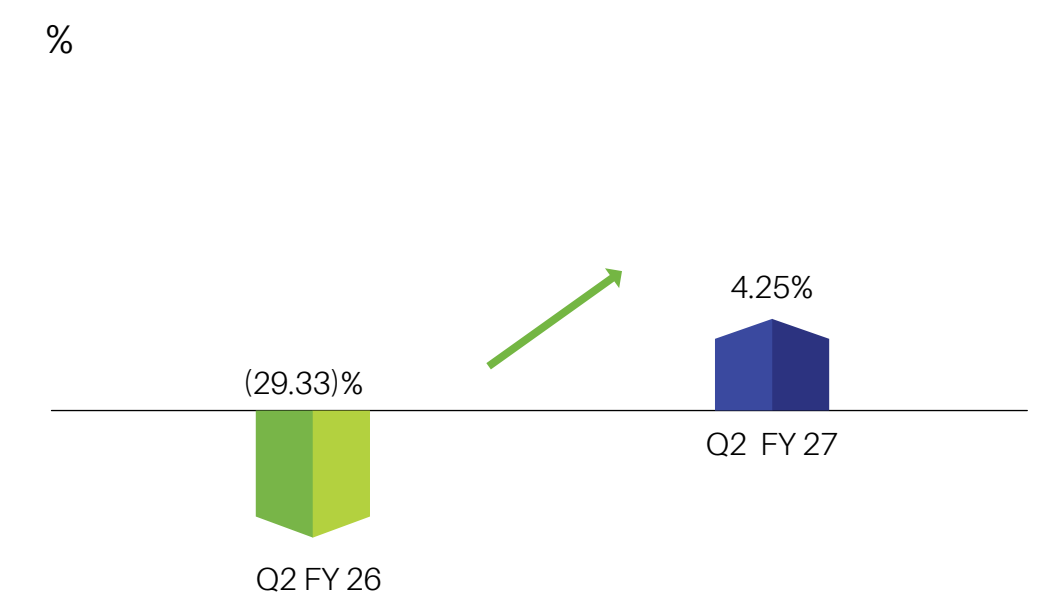
PAT

(₹ Cr.)



PAT

%



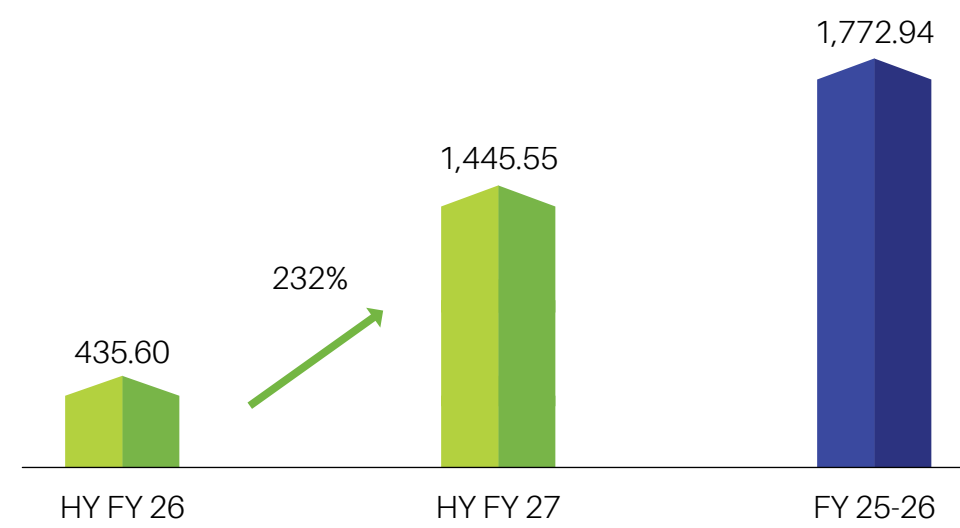
STANDALONE FINANCIAL PERFORMANCE

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

STANDALONE FINANCIAL PERFORMANCE - HALF-YEARLY

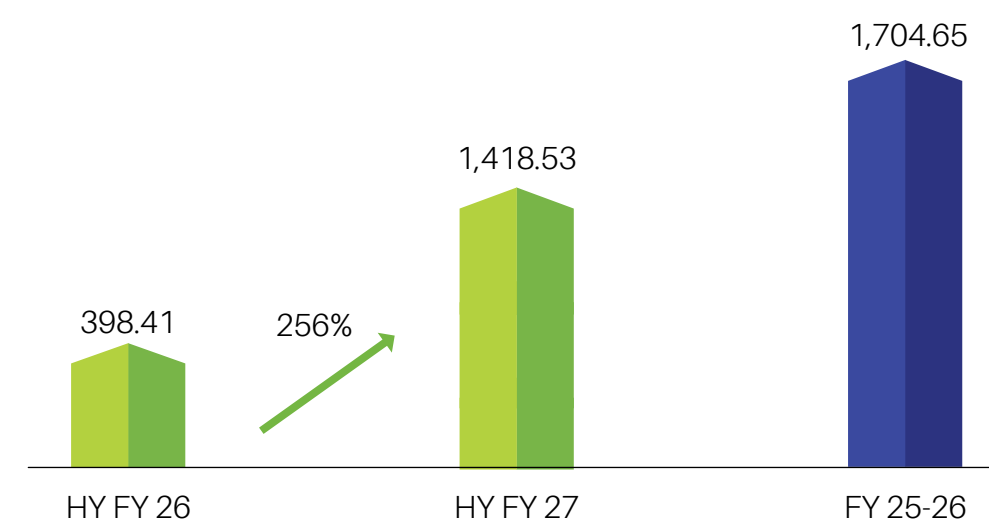
TOTAL INCOME

(₹ Cr.)



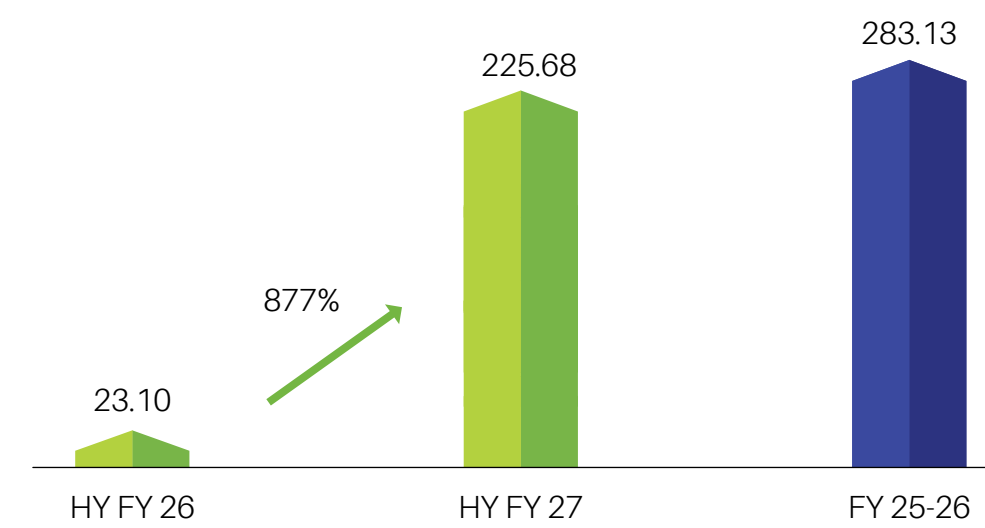
REVENUE FROM OPERATIONS

(₹ Cr.)



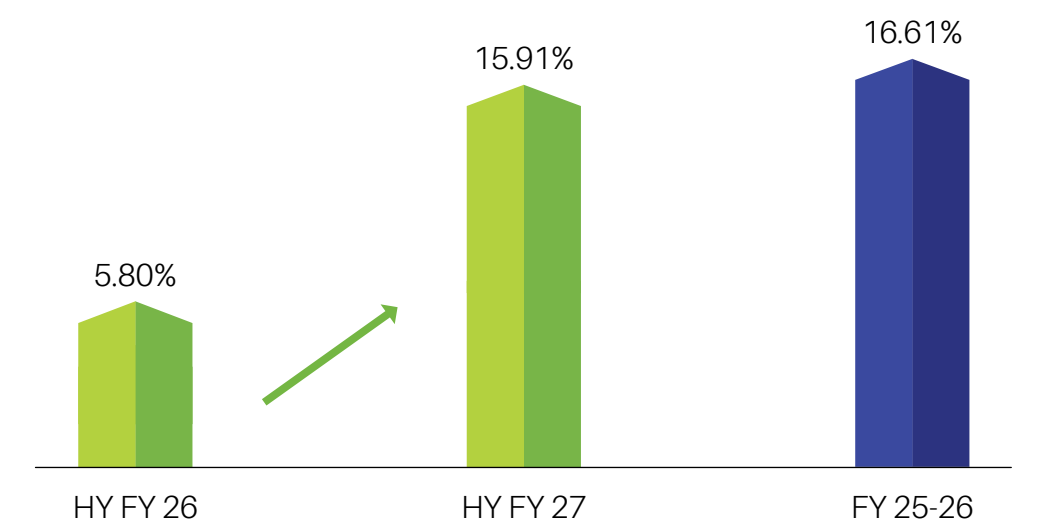
EBITDA

(₹ Cr.)



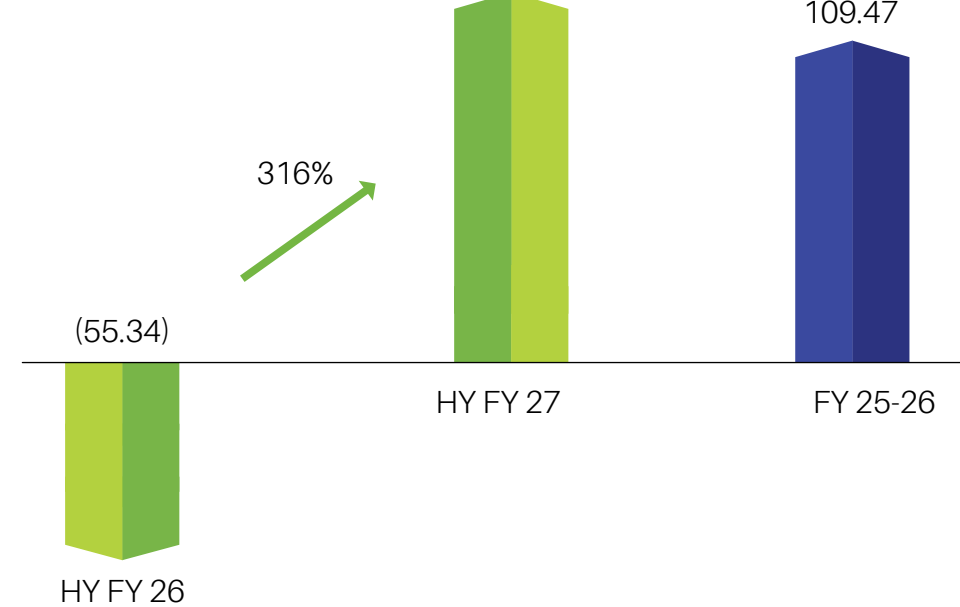
EBITDA

%



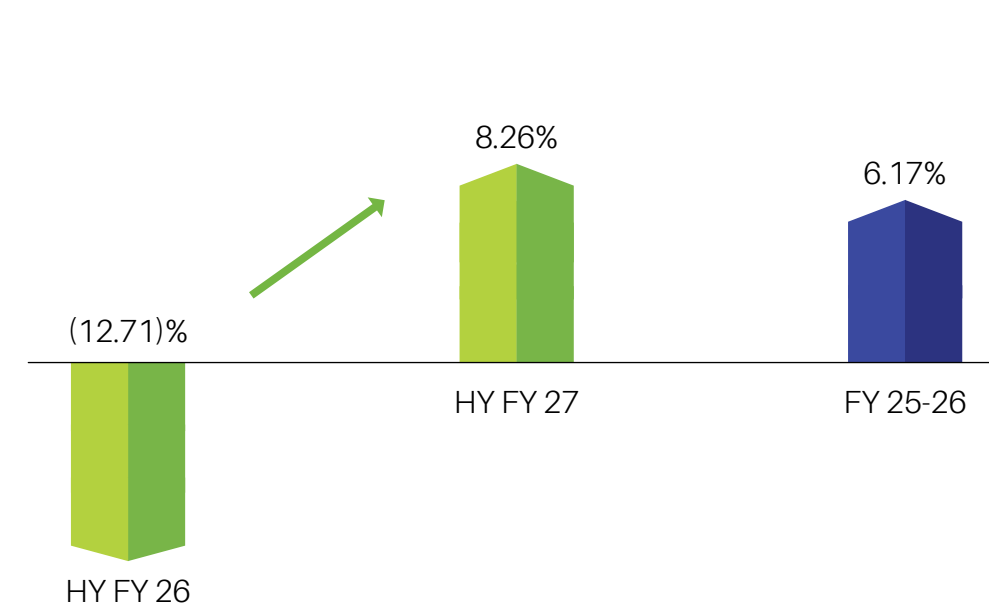
PBT

(₹ Cr.)



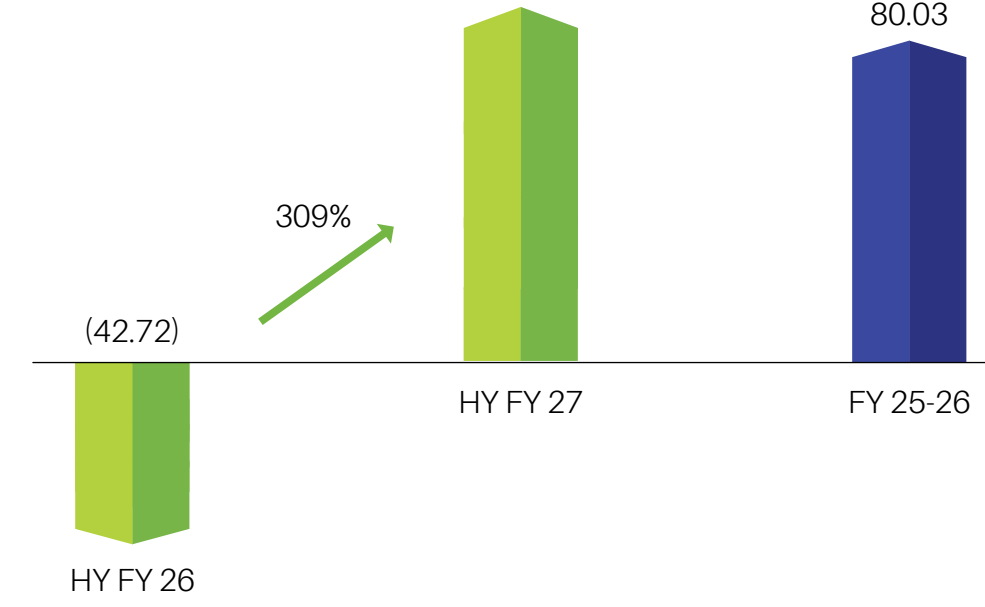
PBT

%



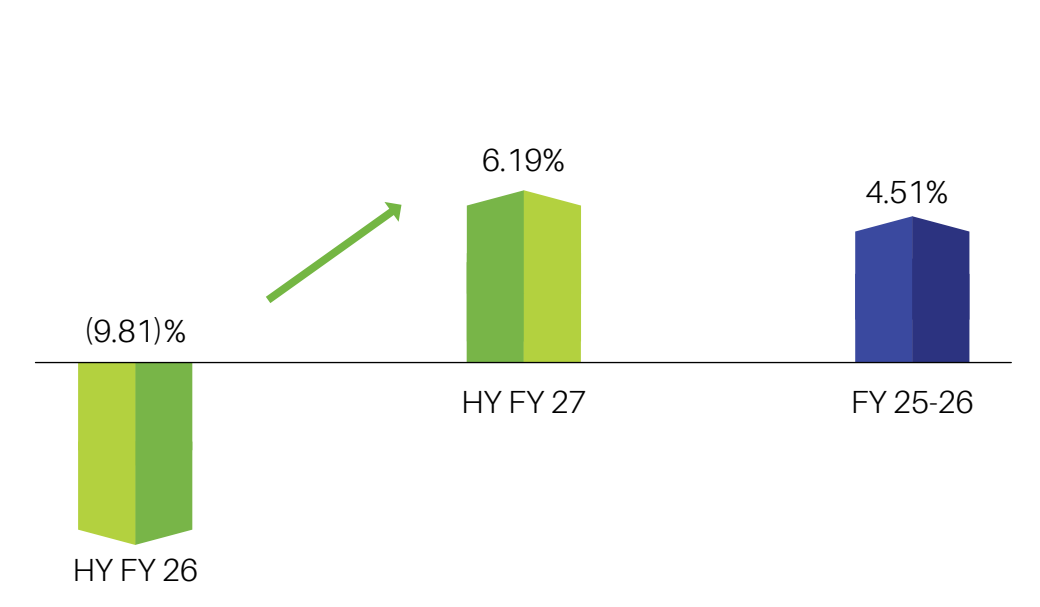
PAT

(₹ Cr.)



PAT

%

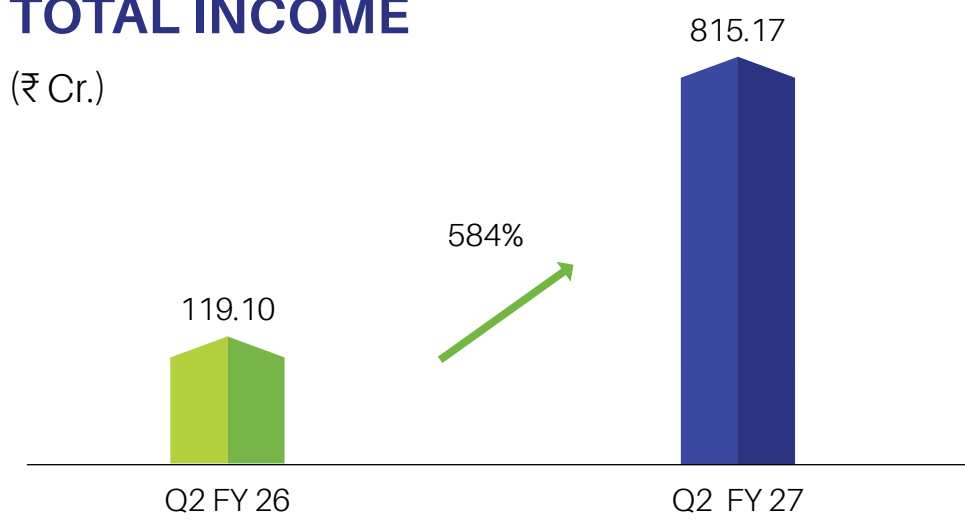


Q2 & H1 FY 26 PERFORMANCE (CONTD...)

STANDALONE FINANCIAL PERFORMANCE - QUARTERLY

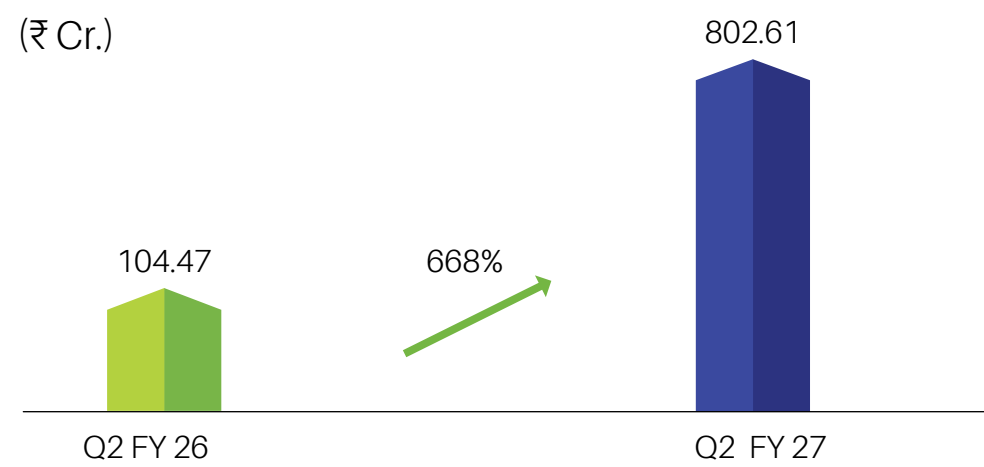
TOTAL INCOME

(₹ Cr.)



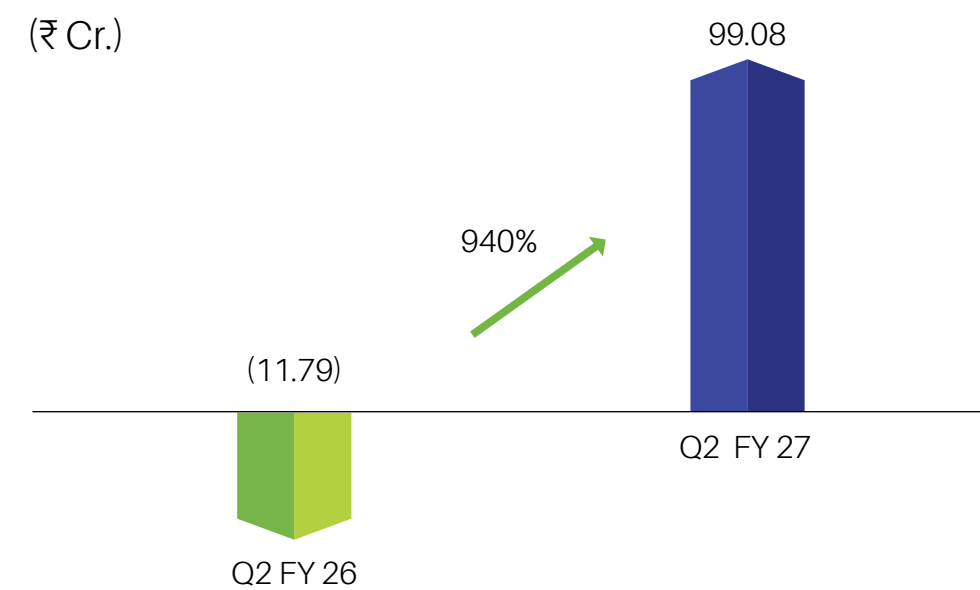
REVENUE FROM OPERATIONS

(₹ Cr.)



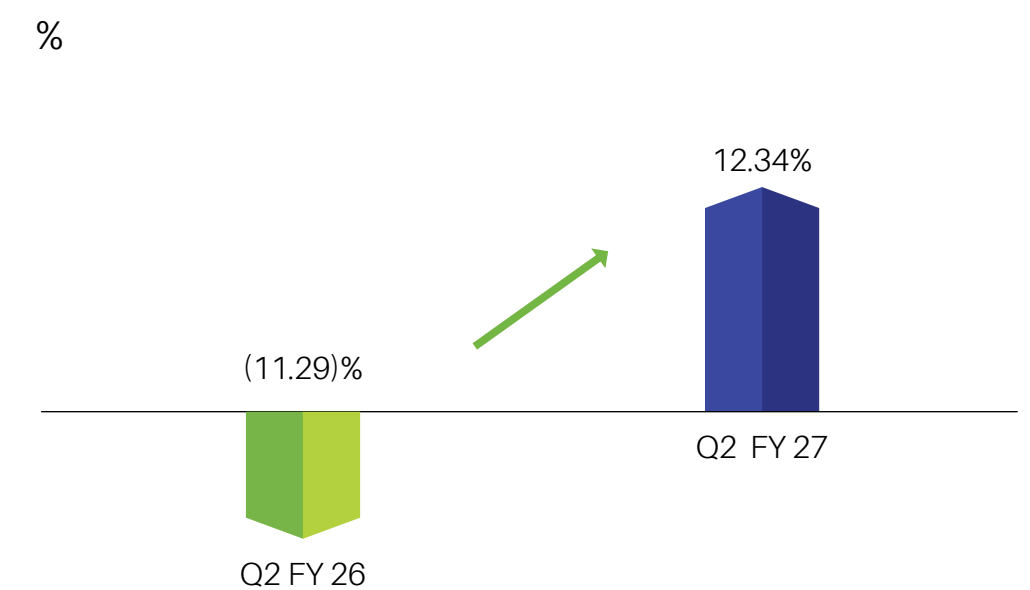
EBITDA

(₹ Cr.)



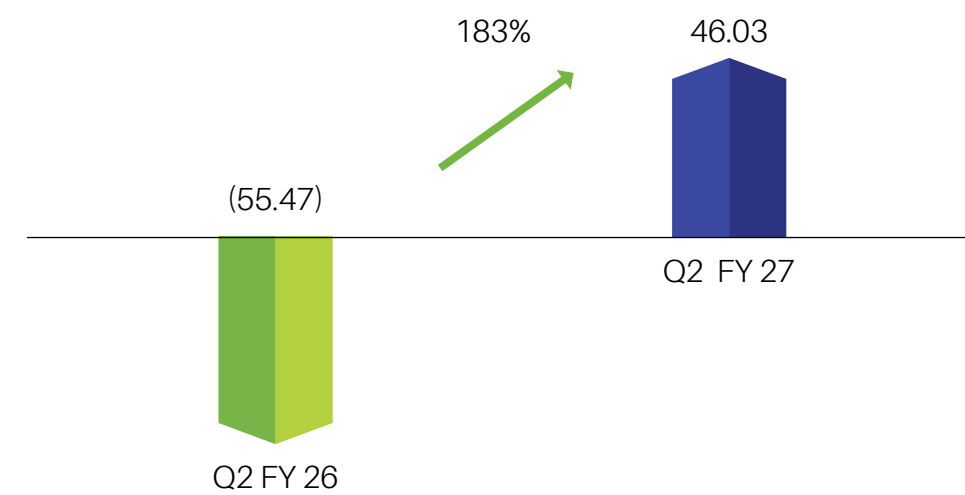
EBITDA

%



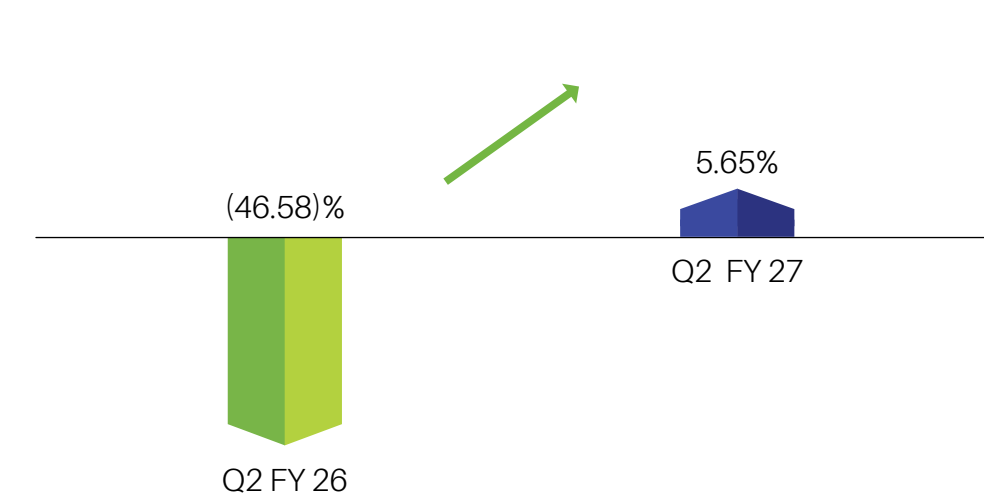
PBT

(₹ Cr.)



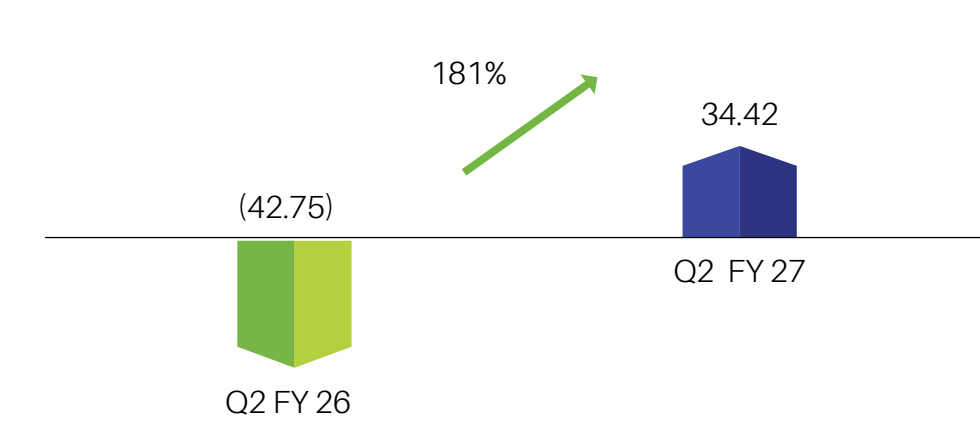
PBT

%



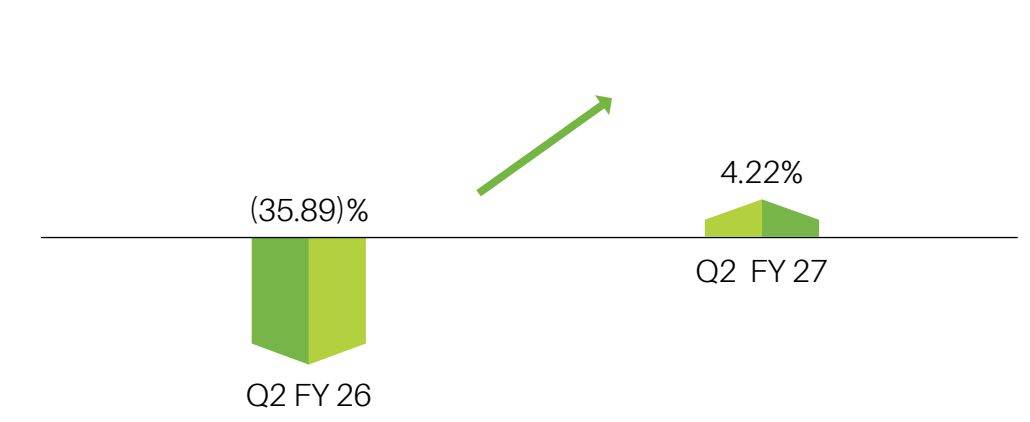
PAT

(₹ 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 2026	For the 3 months ended 30 September 2025	Variance	Variance %
Income				
Revenue from operations	802.61	104.48	698.14	668.23%
Other Income	12.56	14.63	(2.07)	(14.13%)
Total Income	815.17	119.10	696.07	584.43%
Expenses				
Cost of goods sold	614.76	92.07	522.69	567.71%
Employee benefits expense	11.23	9.91	1.32	13.33%
Finance costs	41.95	38.01	3.95	10.39%
Depreciation and amortization expense	23.65	20.30	3.35	16.48%
Other expenses	77.55	14.29	63.26	442.55%
Total Expenses	769.14	174.58	594.56	340.57%
Profit / (Loss) Before Tax	46.03	(55.47)	101.51	182.98%
EBITDA	99.08	(11.79)	110.87	(940.11%)
EBITDA %	12.34%	(11.29%)	23.63%	(209.36%)

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

PERFORMANCE REVIEW

Current Product Portfolio

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

Particulars	For the 6 months ended 30 September 2026	For the 6 months ended 30 September 2025	Variance	Variance %
Income				
Revenue from operations	1,418.53	398.41	1,020.12	256.05%
Other Income	27.01	37.19	(10.17)	(27.36%)
Total Income	1,445.55	435.60	1,009.95	231.86%
Expenses				
Cost of goods sold	1,004.59	311.01	693.58	223.00%
Employee benefits expense	22.56	20.45	2.11	10.32%
Finance costs	85.47	75.26	10.21	13.57%
Depreciation and amortization expense	47.88	40.37	7.51	18.61%
Other expenses	165.70	43.84	121.85	277.93%
Total Expenses	1,326.20	490.94	835.26	170.14%
Profit / (Loss) Before Tax	119.35	(55.34)	174.69	315.65%
EBITDA	225.68	23.10	202.58	877.06%
EBITDA %	15.91%	5.80%	10.11%	174.42%

RATIO ANALYSIS ON CONSOLIDATED BASIS

CURRENT RATIO

1.99

DEBT/EQUITY

0.55

ISCR

3.04

DSCR

1.25

TOL/TNW

1.15

ROCE

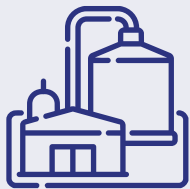
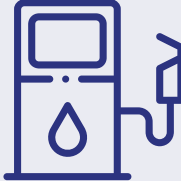
17.94%

ROE

11.17%

FUTURE OUTLOOK

FUTURE OUTLOOK AND EXECUTION PRIORITIES

BUSINESS VERTICAL		OUTLOOK	EXECUTION PRIORITIES
	Ethanol	<i>Remains the core operating business, with dual-feed capability supporting longer production cycles</i>	<i>Improve capacity utilisation, secure feedstock at viable costs and align production with OMC allocations</i>
	Co-Products	<i>DDGS and CO₂ offer opportunities to increase revenue from existing assets</i>	<i>Improve recovery, product quality and sales realisation</i>
	Compressed Biogas	<i>Planned expansion with Sumitomo and GAIL offers a broader production footprint</i>	<i>Progress approvals and construction, secure feedstock and offtake, and commission plants in phases</i>
	Sustainable Aviation Fuel	<i>The proposed project provides a long-term diversification opportunity</i>	<i>Advance engineering and statutory clearances, develop offtake arrangements and work towards financial closure</i>
	Retail Fuel Network	<i>Phased expansion can strengthen downstream participation and customer access</i>	<i>Prioritise viable locations, improve outlet throughput and align investment with operating economics</i>

Across the business: Maintain financial discipline, manage working capital and sequence capital expenditure against project readiness.

KNOW MORE

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THANK

YOU