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# IPO INSIGHTS



Trualt Bioenergy Limited

Issue Dates - Opens: 25-09-2025 | Closes: 29-09-2025

IPO Note	<div><div>1. Trualt Bioenergy Limited is engaged in the production of biofuels, with a primary focus on the ethanol sector.</div><div>2. The Company is one of the largest Ethanol producer in India based on installed capacity of 2,000 kilo litres per day (KLPD).</div></div>
Rating	★ ★ (Average)

## IPO SNAPSHOT

Issue Size	₹839.28 Crores
Issue Type	Book Building IPO
Fresh Issue	₹750 Crores
Offer for Sale	₹89.28 Crores
Face Value Per Share	₹10
Price Band Per Share	₹472 to ₹496
Minimum Lot Size	30 Shares
Listing On	BSE, NSE
Basis of Allotment	30/09/2025
Credit of Shares to Demat A/C	01/10/2025
Listing Date	03/10/2025
Registrar to the Issue	<u>Bigshare Services Pvt.Ltd</u>

IPO SNAPSHOT- Trualt Bioenergy Limited																																			
About the Company	<ul style="list-style-type: none"><li>Incorporated in 2021</li><li>Trualt Bioenergy Limited is one of India’s largest biofuels producers, having strategically positioned ourselves as a prominent and diversified player in the biofuels industry, particularly in the Ethanol sector.</li><li>The Company hold the distinction of being the largest Ethanol producer in India based on installed capacity, with an aggregate installed capacity of 2,000 kilo litres per day (“KLPD”) and an operational capacity of 1,800 KLPD.</li><li>Trualt Bioenergy Limited is engaged in the production of biofuels, with a primary focus on the ethanol sector.</li><li>The Company's business operations spans across ethanol production and compressed biogas (CBG) production.</li><li>As on Mar 31, 2025, its subsidiary, Leafinity operates one CBG production plan with a capacity of 10.20 TPD (Tonnes per day). To further expand its CBG capacity, it has entered into Memorandum of understandings (MoUs) with a Japanese Gas company and Sumitomo Corporation Asia &amp; Oceania Pte. Ltd.</li><li>The Company also proposed to enter into other verticals, including second-generation ethanol, sustainable aviation fuel, and Mevalonolactone (“MVL”) and Allied Biochemicals.</li><li>The Company also produce extra neutral alcohol (“ENA”), the primary raw material in the production of alcoholic beverages. Their product portfolio also includes dry ice and liquid carbon dioxide ("CO2"), by-products in the Ethanol production process.</li></ul>																																		
Competitive Strengths	<ul style="list-style-type: none"><li>Largest Installed Capacity for Production of Ethanol in India</li><li>Integrated Resource Management, Creating Scalable Operations</li><li>Strategically Located Production Infrastructure, with Focus on Technological Innovation and Sustainability</li><li>Well-positioned to Capture Favourable Industry Tailwinds</li><li>Entrenched Customer Relationships, Creating a Strong Demand Pipeline</li><li>Skilled and Experienced Promoters and Management Team, with Committed Employee Base</li></ul>																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>762.3</td><td>1,223.4</td><td>1,907.7</td><td>56%</td></tr><tr><td>EBITDA</td><td>105</td><td>188.1</td><td>309.1</td><td>64%</td></tr><tr><td>EBITDA Margin</td><td>13.8%</td><td>15.4%</td><td>16.2%</td><td></td></tr><tr><td>PAT</td><td>35.5</td><td>31.8</td><td>146.6</td><td>N.A</td></tr><tr><td>PAT Margin</td><td>4.6%</td><td>2.6%</td><td>7.7%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	762.3	1,223.4	1,907.7	56%	EBITDA	105	188.1	309.1	64%	EBITDA Margin	13.8%	15.4%	16.2%		PAT	35.5	31.8	146.6	N.A	PAT Margin	4.6%	2.6%	7.7%	
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Valuation	<ul style="list-style-type: none"><li>Attributing Annualized FY25 Earnings asking P/E = 23.89</li></ul>																																		
Peers	<table><tr><th colspan="3">Company Name</th><th>P/E ratio</th></tr><tr><td colspan="3">Balrampur Chini Mills Limited</td><td>23.54</td></tr><tr><td colspan="3">Triveni Engineering &amp; Industries Limited</td><td>33.09</td></tr><tr><td colspan="3">Dalmia Bharat Sugar &amp; Industries Limited</td><td>7.83</td></tr></table> <p>Note: P/E ratio is calculated as on 19th September, 2025</p>					Company Name			P/E ratio	Balrampur Chini Mills Limited			23.54	Triveni Engineering & Industries Limited			33.09	Dalmia Bharat Sugar & Industries Limited			7.83														
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Promoters	<ul style="list-style-type: none"><li>Vijaykumar Murugesh Nirani</li><li>Vishal Nirani</li><li>Sushmitha Vijaykumar Nirani</li></ul>																																		
Objects of the issue	<ul style="list-style-type: none"><li>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.</li><li>Funding our working capital requirements &amp; General corporate purposes</li></ul>																																		
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LOTS	SHARES	PRICE
Retail		
1	30	14,880
2	60	29,760
3	90	44,640
4	120	59,520
5	150	74,400
6	180	89,280
7	210	1,04,160
8	240	1,19,040
9	270	1,33,920
10	300	1,48,800
11	330	1,63,680
12	360	1,78,560
13	390	1,93,440
S-HNI		
14(Min)	420	2,08,320
67(Max)	2,010	9,96,960
B-HNI		
68(Min)	2,040	10,11,840

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