Project Pure

Confidential Information Memorandum

February 2026

EY
Building a better working world

Transmittal

Confidential Information Memorandum

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- Please refer to page 69 and 70 for the complete disclaimer

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Abbreviations

1G	1st Generation Ethanol	EU	European Union	Q1	Quarter 1
2G	2nd Generation Ethanol	F&B	Food & Beverages	R&D	Research & Development
AMC	Annual Maintenance Contracts	FTP	Feedstock Technology Product	RCM	Renewable Chemicals & Materials
ASME	American Society of Mechanical Engineers	FY	Financial Year ended March 31	RED	Renewable Energy Directive
ATJ	Alcohol To Jet	GBA	Global Biofuels Alliance	RNG	Renewable Natural Gas
Bn	Billion	GOBARdhan	Galvanising Organic Bio-Agro Resources Dhan	ROE	Return on Equity
CAGR	Compound Annual Growth Rate	GoI	Government of India	ROIC	Return on Invested Capital
CBG	Compressed Biogas	H2S	Hydrogen Sulphide	SAF	Sustainable Aviation Fuel
CCUS	Carbon Capture Utilization Storage	INR	Indian National Rupee	SATAT	Sustainable Alternative Towards Affordable Transportation
CoE	Centre of Excellence	IRR	Internal Rate of Return	SOP	Standard Operating Procedures
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation	ISO	International Organization for Standardization	Sq.ft	Square Feet
CPEM	Critical Process Equipment & Modularization	KLPD	Kilo Litres Per Day	TAM	Total Addressable Market
Crs	Crores	Lt	Litres	TPY	Tonnes Per Year
CY	Current Year	LtPA	Litres Per Annum	UK MHRA	UK Medicines and Healthcare products Regulatory Agency
DSIR	Department of Scientific & Industrial Research	MMT	Million Metric Tonnes	USDA	US Department of Agriculture
E2E	End-to-end	Mn	Million	USFDA	US Food & Drug Administration
EBITDA	Earnings Before Interest Tax Depreciation & Amortization	MTPA	Million Tonnes Per Annum	VAS	Value Added Services
Engg	Engineering	O&M	Operation & Maintenance	WHO	World Health Organization
EPC	Engineering Procurement Construction	OMC	Oil Marketing Companies	ZLD	Zero Liquid Discharge
EPCM	Engineering Procurement Construction Management	PE	Performance Enhancers		
ETCA	Energy Transition & Climate Action	PLI	Production Linked Incentives		
ETP	Effluent Treatment Plant	POSH	Prevention Of Sexual Harassment		

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Executive Summary

Pure – a leading biotechnology and ETCA equipment player offering critical technology & bespoke solutions to its clientele

Key Highlights

10% — Market share in global ethanol capacity[1]

400+ — Patent Filings

100+ — Countries with successful projects

1,000+ — Customer References

INR 32.3 Bn — Revenue in FY25

~41% ROIC — Healthy return ratios[2]

~2.5x — Revenue growth from FY21 to FY25

~3.0x — EBITDA growth from FY21 to FY25

Business Segment	Technology	Engg. & Design[3]	Equipment Manufacturing	Pure's Position
1G Ethanol	✓ *Leading tech across entire value chain*	✓ *In-depth expertise and experience*	✓ *Scaled manufacturing capabilities*	**End-to-end solutions** for domestic & global clients *1,000+ plants worldwide*
2G Ethanol	✓ *Multi-feedstock proprietary tech*	✓ *In-depth expertise and experience*	✓ *Scaled manufacturing capabilities*	Amongst handful of players globally to **indigenously develop 2G ethanol tech** *1 plant setup; 2 plants near commissioning*
Compressed Biogas (CBG) / Renewable Natural Gas	✓ *Multi-feedstock proprietary tech*	✓ *In-depth expertise and experience*	✓ *Skilled for onsite activities*	**Prominent player** & a **one-stop-shop** for CBG solutions *15[6] projects with proprietary technology*
Sustainable Aviation Fuel	✓ *Proven tech[4]*	✓ *Pure ready*	✓ *Pure ready*	**Only Indian player** with **end-to-end offerings** *Proven technology backed by partnerships with global leaders*
Critical Process Equipment & Modularization (CPEM)		✓ *Detailed engineering of modular solutions*	✓ *Manufacturing of equipment, modules*	**Modular equipment** predominantly for **Energy Transition** industries *100% export focused (USA & Europe), with customized modular solutions*
Others *(Breweries, ZLD[5] & HiPurity Water Systems)*		✓ *In-depth expertise and experience*	✓ *Scaled manufacturing capabilities*	**Breweries: 70%+** Indian market share **ZLD: 1st** to introduce modularization **HiPurity: 540+** installations globally *Complementary businesses to existing lines*

1: Excluding China | 2: Last 3 year average ROIC. ROIC computed as EBIT (1-tax) / Capital Employed (Net Debt + Shareholder's Funds) 3: Basic Engineering and full plant design | 4 SAF tech in collaboration with Axens | 5: ZLD – Zero Liquid Discharge (Industrial Effluent Treatment systems) | 6: 6 completed, 9 underway
Source: Company Annual Report & Presentations, EY Research

Over its journey of 4 decades, Pure has successfully transformed into a leading biotechnology & ETCA equipment company with global presence…

1983-1990

- Commenced business as an **agri processing venture** in **1983**
- Established **in-house R&D Centre**
- Launched **continuous fermentation technology**
- **Venture funding** by ICICI

1991-1998

- Deployed innovative **starch based ethanol technology**
- Listing on **BSE, NSE in 1994**
- Forayed into synergistic **Brewery business**
- Entered **South East Asian market**

1999-2007

- Entered **South American, European & African markets**
- Forayed into **Process Equipment & ZLD solutions**
- Successful **testing of fuel ethanol** on pilot scale in India

2008-2014

- Set up **Matrix – R&D Centre**
- Scaled up the **2G bioethanol technology**
- Entered **hi purity water segment** through **acquisition in 2013**

2015-2020

- Strategic alliance with **Gevo** for SAF
- **India's First 2G Bio-refinery Demo** Plant commissioned in **2017**
- Initiated R&D for RCM portfolio
- Integrated **Demo Plant of Compressed Bio-Gas** in **2020**

2021-Present

- First **grain to ethanol** plant in **Brazil**
- **Commercial demo** of **CBG plants**
- **SAF:** Successful testing of **commercial flight in 2023**
- New subsidiary incorporated in 2023 for **ETCA equipment**

Source: Company Presentations, Annual Report

…with R&D being at the core of its ethos helping Pure pioneer cutting-edge technologies

R&D Centre is the common innovation engine for all business units of Pure

- **One** of its kind, enabling **scientific validation** & **rapid commercialization**
- **21 laboratories** focused on **Green technologies**
- **400+** patent filings; Granted: **32 Indian** & **71 international patents**
- **90+ Research Scientists**, PhDs and Technologists
- **80,000** sq ft area covering **labs, pilot plants** and offices
- **ISO-9001-2015** certified **analytical laboratories**
- **$60 Mn+ total R&D expenditure** in last 20 years
- Dept. of Scientific & Industrial Research **(DSIR) Certified**

FTP approach

Feedstock

Agri feedstocks are the **foundation of Pure's Technologies**

Pure's feedstock **R&D database** spans **11,000+ samples** across:

- Sugars: 7,000 Samples
- Starches: 2,000 Samples
- Cellulose: 1,200 Samples
- Gas: 300 Samples
- Oils: 300 Samples

Technology

Proprietary technologies & key partnerships to **enhance performance**, **maximize value** through co-products & **tackle challenges**

- enfinity™ — 2G ethanol tech
- Celluniti™ — 2G ethanol tech
- RenGas — CBG tech
- HiFERM® — Fermentation tech
- ECOFINE® — Distillation systems
- EcoCool™ — Water Conservation
- EcoPure™ — CO_2 Recovery tech
- CombiFerm™ — Ethanol process tech
- effytone — Performance Enhancers

70+ patents granted under bioenergy segment

Product

Mobility platform: Innovative technology solutions to produce low carbon transportation fuels across all categories of fuels

- 1G & 2G Bioethanol Solutions
- CBG Solutions
- SAF and other next-gen biofuel solutions

Platform for bio-based chemicals: Technologies to produce bio-based Renewable Chemicals and Materials (RCM)

Source: Company Presentations, Annual Report

Pure targets to provide sustainable solutions for entire bioenergy value chain given the pivotal role played by biofuels under its umbrella for mobility applications

Segment	Growth Enablers	Market Opportunity	Pure's Position

Bioethanol
… in Petrol
	► **National Policy on Biofuels:** 16.9% ethanol blending achieved & target of 20% (E20) blending expected to be achieved by 2025; Govt. preparing for E25
	► GoI mandate to establish **12** large 2G ethanol plants
	► **Global Mandates (key markets):**
	  ► **Brazil:** Expected to increase blending to 35%
	  ► **USA:** Mandated **10%** blending; Strong opportunity for technology upgradation in older plants
		India 1G Ethanol Prod. Capacity (Bn Lt): 16 (FY24), 31 (FY29)
		India 2G Ethanol Prod. (Bn Lt): 0.1 (CY23), 1.4 (CY28)
		~$11B CAPEX[1]
			► **Dominant market position in the domestic ethanol market** with **60%+ market share**
			► Established **1,000+ plants in 100+ countries**
			► 10% market share in global ethanol capacity[3]
			► Cutting edge **proprietary technologies**
			► Setup **Asia's 1st** commercial **2G ethanol plant**
			► Already **established grain to ethanol plants** in **Brazil's** growing **corn ethanol market**

… in Diesel	► **ED-5:** GoI has proposed indicative target of **5% biodiesel blending by 2030**		
CBG *…. in CNG*	► Govt. of India targeting **5,000 CBG plants** with total production capacity of **15MMT** ► **Focus of large business houses** to setup CBG plants for captive & commercial purposes ► **Progressive blending** mandate of CBG in CNG reaching **5% by 2029**	India CBG Prod. Capacity (MMT): 0.2 (Present), 15.0 (Govt. Target) **~$4B CAPEX[2]**	► Established a strong foot hold with **15 CBG projects[4]** in India ► **Proprietary technology (Ren Gas)** with multi feedstock capability
SAF *…. in ATF*	► **India**: Indicative blending targets for international flights -1% in 2027 & 2% in 2028 ► **CORSIA Mandate:** Requires airlines to **offset emissions**; **126 countries** participating ► **Global Targets: USA - 3Bn+ gallons/yr** production **by 2030**; **EU - 20% SAF blending by 2035**	Global SAF Market ($ Mn): 546 (2024), 1,597 (2026), 5,636 (2028), CAGR ~80%	► **Proven technology -** SAF from pilot project used for **commercial flight in 2023** ► **Pioneer** in **Alcohol-to-Jet (ATJ) technology** backed by partnership with **Axens**

Strategically positioned to dominate the entire value chain of bioenergy market and capitalize on rapidly growing segments over the next decade

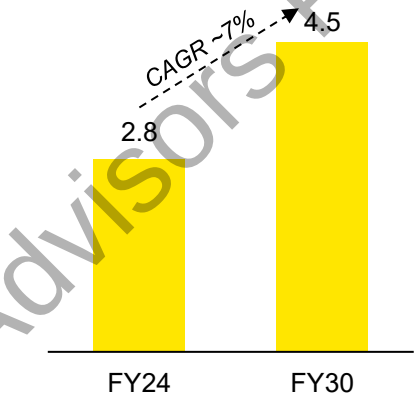
1: Only domestic, CAPEX of INR 125 Cr per 100klpd capacity for 1G Ethanol, INR 10 bn per 100klpd for 2G Ethanol | 2: While the Govt. target is 5,000 plants we have assumed CBG with ~750 plants (2.25MMT) by 2029 at a cost of INR 1,000 Mn per 15TPD capacity | 3: Excluding China | 4: 6 completed, 9 underway
Source: Industry Reports, Company Presentations, EY Research

Well positioned to capture the burgeoning energy transition market through its CPEM business - a globally differentiated solution offering highly customised solutions

Amongst the select players globally to offer modularized plant & equipment designed as "plug and play" solutions at project site

- Provides world **class critical process equipment** & **modular systems** to global customers
- **Specialized** portfolio of offerings for **energy transition & climate action (ETCA)**
- **Strategic supplier** to select group of large marquee global customers (**Fortune 500 companies)** with stickiness
- **Multi-disciplinary engineering** capabilities for **designing and manufacturing**
- **Value added modular offerings** for **faster & cost-effective installation** at project site – **100% exports**
- **2 well-equipped manufacturing** facilities with **excellent connectivity** to ports

Global process equipment market
– Top 50 players ($ Bn)



- Process equipment market for **ETCA[1] seeing strong tailwinds** driven by global decarbonization goals
- Dedicated focus towards specialized industries like **green hydrogen, green ammonia, CCUS[2]** propelling the growth

***Outsourced market to India to grow faster** at 10-15% p.a. driven by China +1*

Benefits of Pure's modular solutions

- **20-30% footprint reduction,** allowing for easier transportation & shipping
- **~ Up to 85% construction time saving,** with faster assembly & less pre-commissioning work
- **Up to 75% on-site labour cost savings** possible, with less construction time & easier fabrication
- **25-30% compressed schedule** leading to faster start of operations at the plant

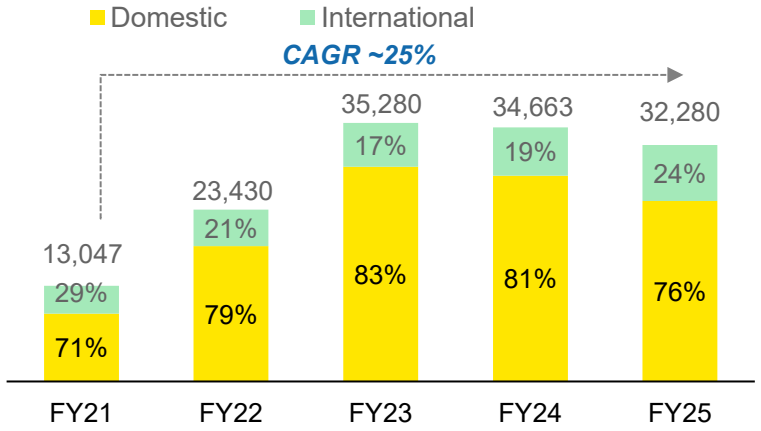
Well poised to capitalize on the tailwinds in the ETCA segment with a new manufacturing facility on Western Coast of India

- **~125 acres** total land area; **~30 acres** covered shop area
- Capacity ramp up to **5x of existing capacity**
- Manufacturing underway with 4 units already operational
- **Industry 5.0 Facility with** IOT enabled robots & cobots
- **Headroom for expansion**

Note: 1 ETCA: Energy Transition Climate Action; 2 CCUS: Carbon Capture Utilization & Storage
Source: Company Filings and Company Presentations

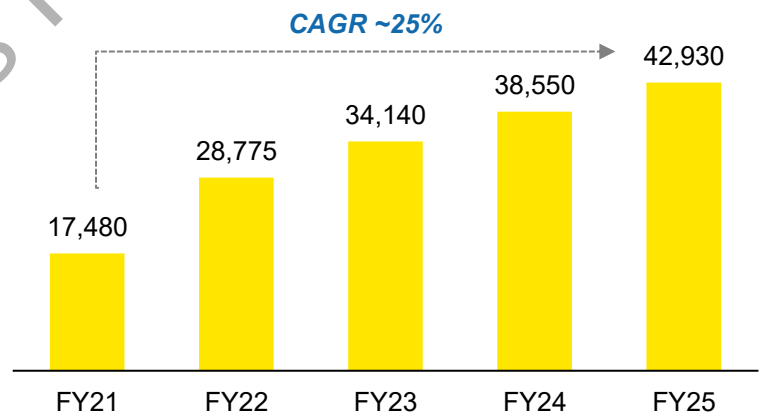
Attractive Financial Matrix | Proven track record of robust revenue & EBITDA growth and strong balance sheet

Revenue (INR Mn)

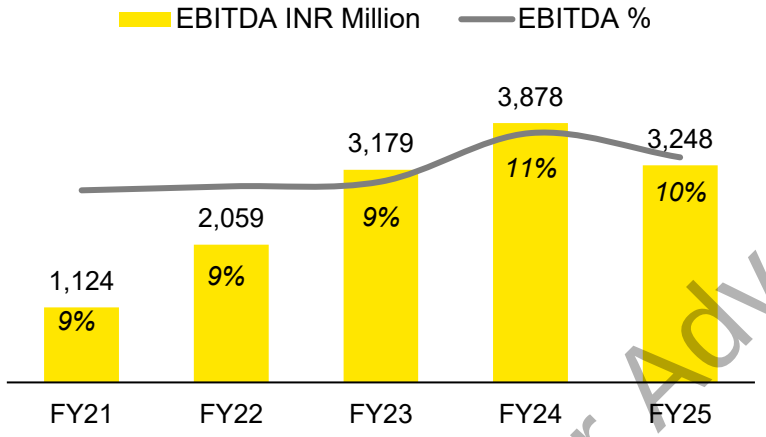


- **~2.5x growth** in **revenue** in the last 4 years primarily driven by:
  - 1G ethanol propelled by rising government mandates
  - CPEM on account of high demand for modularization
  - Strong revenue growth in CBG in FY25
  - 37% share of exports in outstanding order book[3]

Closing Order Book (INR Mn)



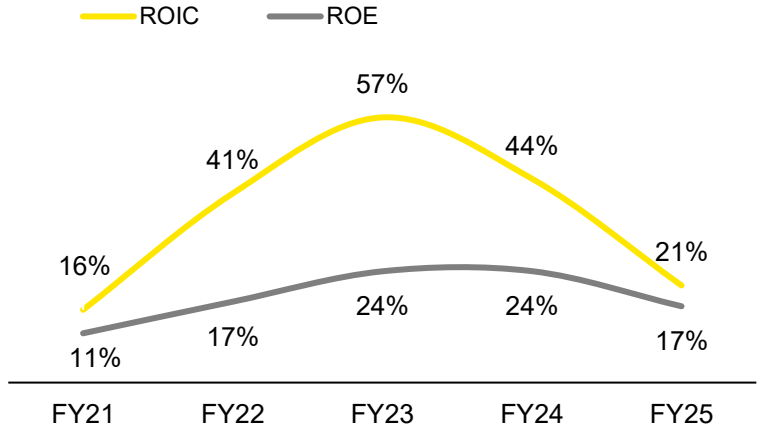
EBITDA (INR Mn) & Margins



- **~3x EBITDA growth** in last 4 years
- FY24 margin improvement due to changing **sales mix** coupled with **moderating commodity prices**

Return Ratios[1]

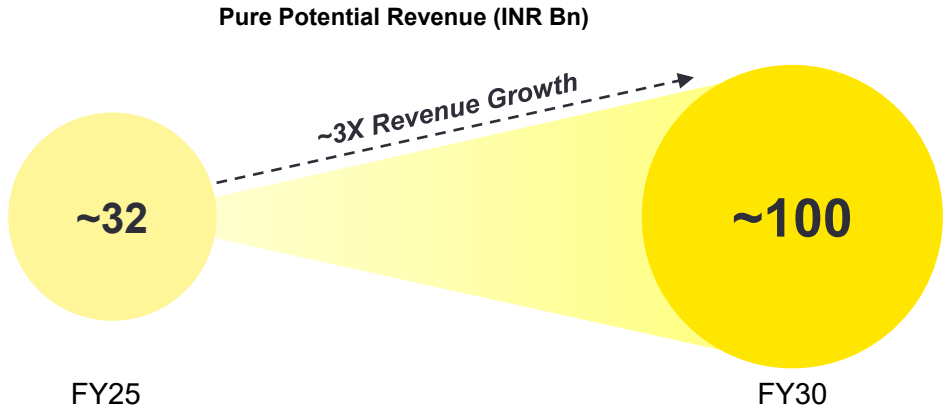
- Healthy return ratios along with **net cash[4] of ~INR 4.1 Bn** as on Mar 31, 2025



1: ROIC computed as EBIT (1-tax) / Capital Employed (Net Debt + Shareholder's Funds) | 2. ROE computed as PAT / Average Shareholder's Funds | 3. Outstanding order book as on Mar 31, 2025 | 4. Net cash includes cash & cash equivalents and liquid investments (including non current investments) less gross debt (current and non-current leases)
Source: Company Filings and Company Presentations

Strategically positioned to grow the business multifold given secular growth drivers already in place

Revenues set to cross INR 100Bn by FY30



Pure 2030: Leading multi-platform global technology & engineering solutions provider for energy transition

Business Verticals

Bio-Energy and Mobility Solutions

- 1G & 2G Ethanol
- Sustainable Aviation Fuel (SAF)
- Compressed Biogas (CBG)

Critical Process Equipment and Modularization

- Energy Transition Solutions
- Energy Efficiency (Conventional Energy Cos.)

Capabilities & Differentiators

- R&D
- Design & Engineering
- Manufacturing
- Project Eng & Management

Key Growth drivers helping to achieve 3x revenue growth

Ethanol

- Sustained domestic demand with increasing blending mandates
- Growth in key global markets for 1G ethanol - **Brazil** (corn ethanol), **USA** (upgradation of existing plants) **& SE Asia** (blending mandates)
- **Process technology of 2G ethanol at commercial scale in India** for a leading OMC with multiple projects in pipeline
- High demand for bioproducts, carbon capture and O&M

CBG

- Capitalizing on GoI's **SATAT**[1] Initiative driving capex for CBG (Total capex: INR 375 Bn in 5 years)
- **Large corporates** and **OMCs** have announced **ambitious plans** for setting up CBG plants

Sustainable Aviation Fuel

- Lack of players offering technology and equipment for SAF
- **Modularized project solution provider for SAF** in key markets (US/ EU)

CPEM

- Equipment portfolio for **new energy transition** – green ammonia, green hydrogen, SAF
- Further expertise in **modularization** with focus on **USA & EU**

Source: Company Presentations | 1: SATAT: Sustainable Alternative Towards an Affordable Transportation scheme

Key Investment Highlights

Project Pure

1	***Dominant market position in the domestic ethanol market***	▸ **Undisputed market leadership with ~60% market share** in the domestic 1G ethanol market through **proprietary technology solutions** ▸ One of the select players globally offering **complete suite of bioenergy solutions under a single roof**
2	***Largest bio-based clean energy business in India***	▸ **Largest biotechnology & engineering solutions provider** with unmatched scale & competence **offering bouquet of sustainable solutions** for bioenergy and energy transition ▸ Well positioned to capture growth from all **future global decarbonisation** initiatives
3	***Strong financial matrices with robust track record of growth***	▸ Demonstrated track record of **exemplary growth in revenue** (4 year **CAGR of ~25%) & EBITDA** (4 year **CAGR of ~30%**) ▸ Strong balance sheet **– net cash with superior return ratios of ~41% ROIC** (3 year average)
4	***Cutting edge R&D capabilities fostering continuous innovation***	▸ **Proven track record of pioneering proprietary technologies** across business segments ▸ **Commitment to R&D embedded in Company ethos;** dedicated team of **90+ PhDs and technologists** | 16 laboratories | 400+ patents filed
5	**Multiple levers for future growth**	▸ Technology and collaborations in place to seize high growth opportunities expected to emerge from **CBG, 2G ethanol & SAF** ▸ **Well poised to capture a pie of the burgeoning energy transition market** by offering modular solutions platform through CPEM

Business Segments

Pure offers wide gamut of products & services with focus on sustainability and energy transition

Business Segments

Pure Matrix
(R&D for all verticals)

Bioenergy
(71% FY25 Revenue)

Liquid Biofuels
(60%)

Ethanol 1G
- **End-to-end solutions** for domestic & global clients
- **1,000+ plants** worldwide

Ethanol 2G
- Amongst handful of players globally to **develop 2G ethanol technology**
- **1 plant setup; 2 plants** to be commissioned in 2025

Services
- Performance enhancers & bioproducts[2]
- Carbon Capture
- O&M for bioenergy plants setup by Pure

Sustainable Aviation Fuel (SAF)

Pilot-scale facility commissioned at R&D centre
- **Agreement with Axens** to work jointly on SAF production projects in India using ATJ technology
- Technology **partnership[3] with Gevo Inc.**

Gaseous Biofuels
(11%)

Compressed Biogas (CBG)
- **15 Projects[1]** in India
- **Proprietary technology: RenGas™**
- Technology to process **multiple feedstocks**

Engineering
(19% FY25 Revenue)

CPE[4] & Modularization (CPEM) *(12%)*

Equipment & Skids
- **Modular Skids** for O&G, chemical, fertilizer sectors
- **Static Equipment** (Heat exchangers, pressure vessels, etc.)

GenX
- Modular skids & static equipment for **energy transition**
- **New large facility** in Mangalore (125 Acres)

Others
(7%)

Brewery
- Offering **customized plants, equipment & tech solutions** to customers in the brewing industry

ZLD
- Energy-efficient solutions for **effluent recycling & ZLD** for various industrial applications

HiPurity
(10% FY25 Revenue)

HiPurity Solutions

E2E Solutions for Highly Pure Water
- Currently catering to pharma segment
- **35% market share** in India
- Future applications: EV, Semiconductors, solar industry

Source: Company Presentations, Annual Report. Notes: 1 - 6 Completed & 9 Underway | 2 – Bioproducts include enzymes & yeasts | 3 – Technology for manufacturing isobutanol from molasses | 4 - Critical Process Equipment

Leading biotechnology and ETCA equipment player offering critical bespoke solutions

Business Segment	Technology	Engg. & Design[1]	Equipment Manufacturing	EPC	Pure's Position
1G Ethanol	✓ *Leading tech across entire value chain*	✓ *In-depth expertise and experience*	✓ *Scaled manufacturing capabilities*	✓ *On case-to-case basis*	**Dominant market leader**
2G Ethanol	✓ *Multi-feedstock proprietary tech*	✓ *In-depth expertise and experience*	✓ *Scaled manufacturing capabilities*		Setup **Asia's first 2G Ethanol plant**
Compressed Biogas	✓ *Multi-feedstock proprietary tech*	✓ *In-depth expertise and experience*	✓ *Skilled for onsite activities*	✓ *Skilled for onsite activities*	A **prominent player** with proven technology & successful project executions
Sustainable Aviation Fuel	✓ *Proven tech[2]*	✓ *Pure ready*	✓ *Pure ready*		**Only Indian player with end-to-end offerings**
Critical Process Equipment		✓ *Detailed engineering of modular solutions*	✓ *Manufacturing of equipment, modules*		100% export focused, with **customised modular solutions**
Others *(Breweries, ZLD[3] & HiPurity Systems)*		✓ *In-depth expertise and experience*	✓ *Scaled manufacturing capabilities*	✓ *On case-to-case basis*	**Breweries: 70%+** Indian market share **ZLD: 1st** to introduce modularization **HiPurity: 540+** installations globally

1. Basic Engineering and full plant design 2. SAF tech in collaboration with Axens | | 3: ZLD – Zero Liquid Discharge (Industrial Effluent Treatment systems)
Source: Company Presentations, EY Research

Pure specialises in technology, engineering & design and supply of critical equipment aspects of the project lifecycle

Technology Provider

1. Proprietary technology license
2. Technology tie ups with leading players across segments

Engineering & Design

1. Feasibility study and assistance for site selection
2. Basic Engineering
3. Detailed Engineering & Design

Proprietary equipment & systems supply

1. Supply of critical equipment
2. Modular solutions
3. Project Management

- The Company does not typically engage in civil, EPC & utilities
- However, on a case-to-case basis it does undertake EPC for 1G ethanol, CBG, ZLD segments
- In addition, the Company also offers after sales and support services for all business segments
- The Company provides O&M for bioenergy and ZLD plants

Source: Company Presentations, Annual Report

Bioenergy segment

Pure has always enjoyed a first-mover advantage for technologies across biofuels in India

Only player in India to have successfully commissioned technologies across the bioenergy value chain

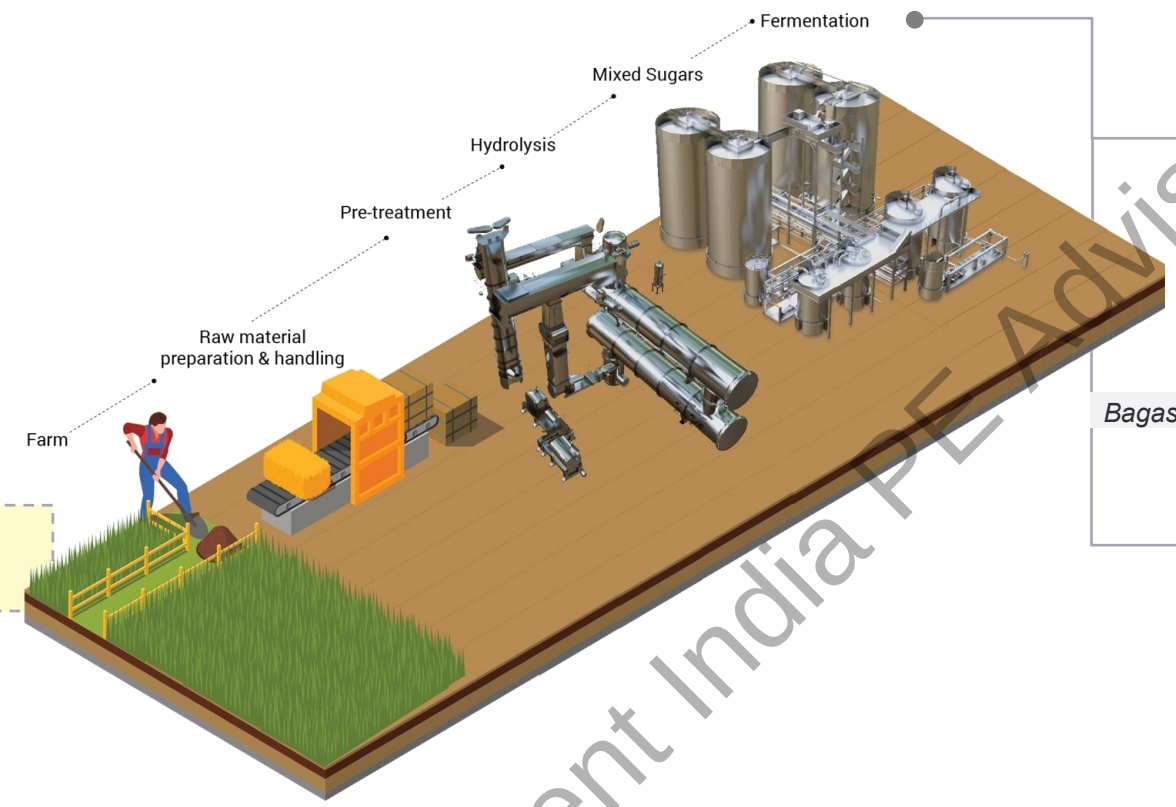
	Proof of Concept	Lab Scale	Bench Scale	Pilot Scale	Demonstration	Commercial plant established	
1G Ethanol	✓	✓	✓	✓	✓	✓	Pioneer for 1G technology in India; presence in 100+ countries
2G Ethanol	✓	✓	✓	✓	✓	✓	Only Indian player with commercialized technology
CBG	✓	✓	✓	✓	✓	✓	One of the most trusted CBG technology
SAF	✓	✓	✓	✓	✓		Technology ready

Source: Company Presentations, Annual Report, Industry Reports

Pure targets to provide sustainable solutions for entire bioenergy value chain given the pivotal role played by biofuels under its umbrella for mobility applications

Biorefinery concept

- *Molasses*
- *Raw Sugar*
- *Sugar Syrup*



Feedstock *(e.g. Sugar[1])*

Bagasse

1G Ethanol

Petrol / Diesel blending

2G Ethanol

Petrol / Diesel blending

SAF

ATF blending

Press mud (waste from sugar production)

Compressed Biogas

CNG alternative

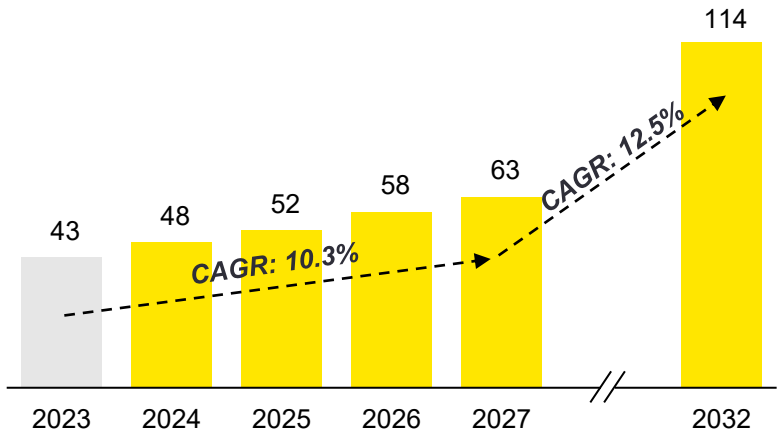
Feedstock *Biofuel*

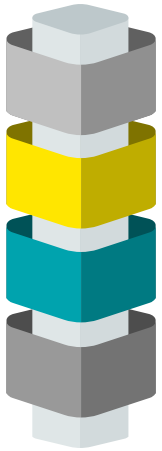
Note: 1- Pure possesses multi-feedstock capabilities. Sugar is only used as an illustration above

Bioethanol is a key constituent for meeting the ambitious global sustainability & decarbonisation targets

Global bioethanol market is poised for sustained double-digit growth, driven by key industry trends

Global Bioethanol Market Forecast ($ Bn)





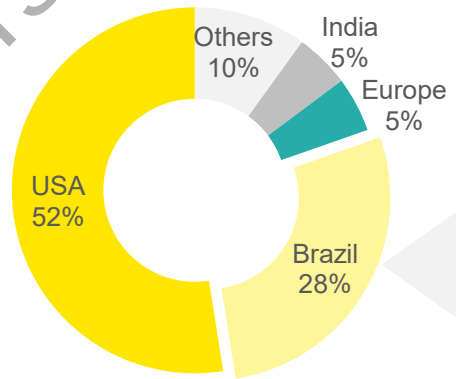
Global climate agreements and **biofuel mandates**

Growing vehicle demand in emerging markets

Increased adoption of **flex-fuel vehicles (FFVs)**

Rising use of ethanol in **Sustainable Aviation Fuels**

Global Fuel Ethanol Production (2023), segmented by geography



- Brazil is the global leader in adoption of fuel ethanol with its mandated 27% blending rate being the highest globally
- India has laid the groundwork for a similar trajectory

Worldwide ethanol growth powered by Global Biofuels Alliance (GBA), supportive government policies and blending mandates

USA

- **E10 mandate**, Largest fuel ethanol producer globally
- **RFS**[1] mandates biofuel blending, with **potential** for **higher blends** (E15 & E85)
- **SAF mandates** to increase ethanol demand

Brazil

- **E27 mandate**, 2nd largest fuel ethanol producer globally
- Actual blending surpasses mandate with **87% of new car sales being flex-fuel**
- Expected to increase blending to 35%

EU

- **E5 & E10** mandates across member nations
- **RED II**[2] mandates **3.5% advanced biofuels in transportation energy**
- **SAF mandates** to increase ethanol demand

Indonesia

- Targets 5% blending with **E5** mandate **likely in 2025**

Philippines

- **E10 mandate,** with E20 blending allowed on a voluntary basis

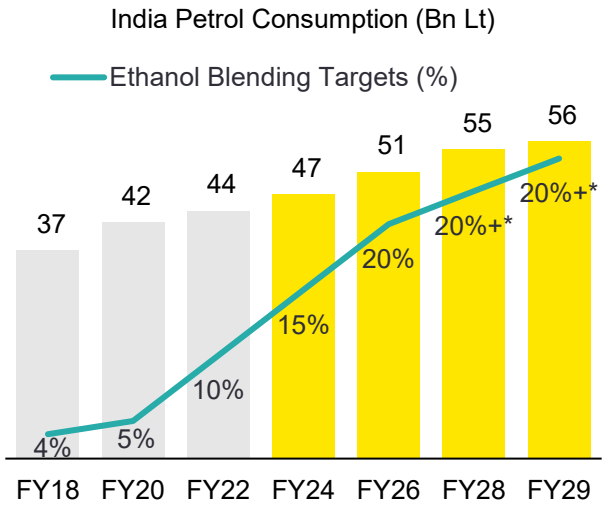
South Africa

- **E10 mandate expected in near future** up from present 2% blending mandate

Source: Industry reports, EY research, broker reports
1: Renewable Fuels Standard | 2: Renewable Energy Directive: minimum share of 3.5% of advanced biofuels in energy in transportation

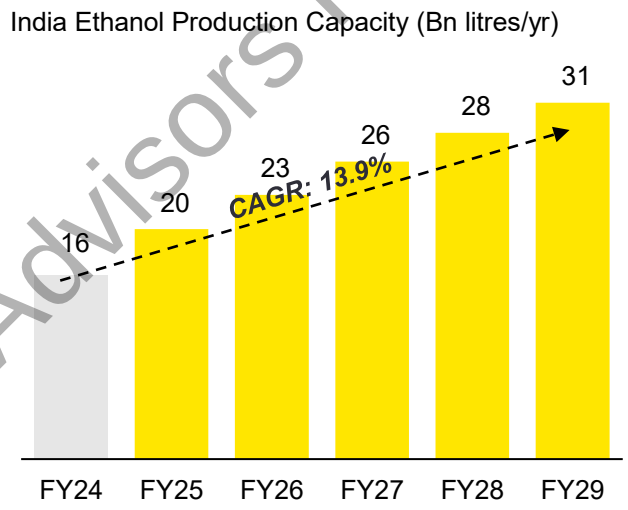
Policy support towards E20 is accelerating India's ethanol growth story, fast tracking adoption milestones and further driving capacity expansion

Growing petrol consumption and rising blending targets are driving domestic ethanol demand…



- **~70% of ethanol** produced in India is used as **automotive & transportation fuel**
- **E20 blending target** was initially set for 2030, has been **advanced to 2025**
- Government has begun discussions to develop a **post-2025 roadmap** to further **raise blending above E20**

… with domestic ethanol capacity expected to witness healthy double- digit growth



~$6B
CAPEX[1]

Robust demand drivers and policy tailwinds in the sector, with ethanol substitution of crude oil resulting in $12.5 Bn+ forex savings since 2014

National Biofuels Policy: Framework for ethanol blending; Already achieved 16.9%, on course to meet the 2025 target of E20 (20%)

Oil Marketing Companies (OMCs) have signed **Long-Term Offtake Agreements (LTOAs)** with ethanol producers to ensure a stable supply

Differentiated ethanol pricing mechanism based on feedstock, ensuring fair prices for sugarcane & grain farmers and ethanol producers

Feedstock Expansion: Allowed use of B-heavy molasses, sugarcane juice, damaged food grains, maize and surplus rice from FCI for ethanol production

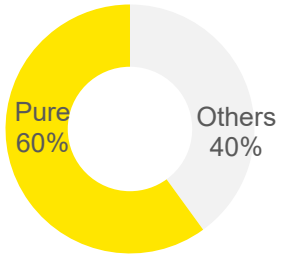
Source: Industry reports, EY research, broker reports. | *Note: GoI expects the 20% blending target will be met in 2025 and increase future blending targets
1: Assumes CAPEX of INR 125 Cr per 100klpd capacity for Ethanol with capacity increase from 16.2 Bn ltpa in 2024 to 31 Bn ltpa in 2029 |

Pure is a dominant market leader in the domestic 1G ethanol market driven by its proprietary technologies & comprehensive one-stop shop solutions

1G Plant Offerings | Technology License | Engineering & Design | Proprietary Equipment & Systems Supply | Plant Modernisation

#1 **Industry leader for ethanol technology**

Indian Ethanol market share (by capacity)



Pure has a 60% market share (by capacity)

End-To-End Solutions

Complete suite of solutions with multi-feed multi-product plants, modernization of existing plants

Industry Leading Reliability

Higher plant uptime of 10-12% as compared to peers

Technological Edge

Host of proprietary technologies across the value chain resulting in enhanced performance

Customized Solutions

Provides bespoke solutions tailored to meet the unique needs of each client

10% share of global ethanol production capacity[1]

~24Bn LtPA production capacity built in India

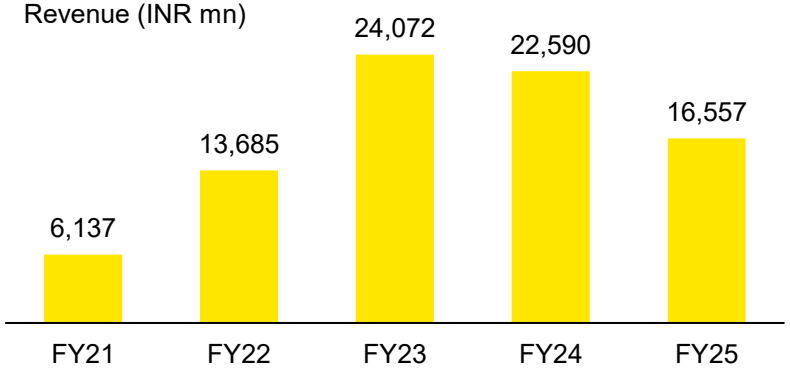
730+ domestic ethanol plants/references

60+ proprietary patents for superior performance and efficiency

19Bn+ LtPA production capacity built internationally

350+ international ethanol plants/references

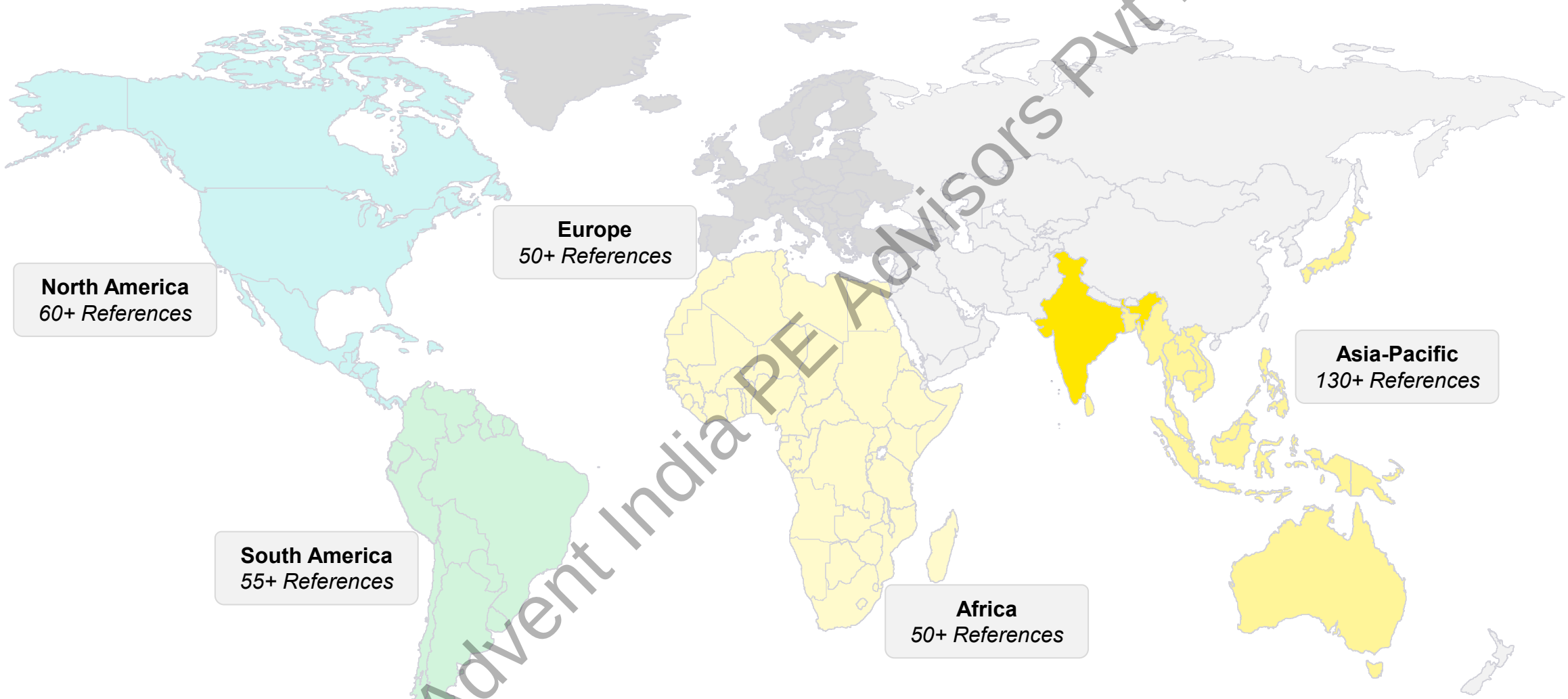
Revenue (INR mn)



- **2.7x revenue growth** in last 4 years primarily driven by fuel blending mandates
- Includes domestic as well as international revenue

1: Excluding China
Source: Company Presentations

Pure has a fast-growing international footprint of 350+ references in 100+ countries across the globe



Source: Company data, Industry reports, EY research
Note: 1: References entail number of plants where Pure has offered products / services | 2: Number of references since inception

Pure is well-poised to scale its international 1G ethanol operations on the back of several drivers across regions

Manuelita SA
Columbia

Biowanze
Belgium

Aemetis
USA

USA

- **Possible increase in mandate** (currently E10), **with E15 sales** allowed year-round in 8 midwestern states
- **Upgrades, retrofits and technology demand** for increased efficiency with EPA[1] strictly enforcing environmental compliances
- **Opportunities in low carbon ethanol** market and capacity expansion with USDA[2] pushing for climate smart agricultural practices

Brazil

- **Fuel Of Future Law** announced that permits **increasing blending mandate upto E35** (currently E27)
- **Additional capacity of 4BnLt/yr** of ethanol expected from **grain-based ethanol** requiring new capacities
- Trend of increase in **grain-based ethanol** driven by recent sugar feedstock unavailability due to scarcity in select geographies

Americas[1]

- **Canada:** Clean Fuel Standard Act expected to drive additional capacity build up of 2BnLt/yr by 2030
- **Mexico: E10** expected to be implemented up from 5.8% provisions in most regions
- Expected blending mandates in **Panama, Belize, Guyana & Ecuador** where the company has track record of setting up projects

Asia-Pacific

- **Indonesia: E10** blending mandate **likely in 2027**, expected to add **700MnLt/yr production**
- **Thailand: AEDP[3]** sets **SAF blending** target of **1% (2026)** reaching **8% (2036)** utilizing **alcohol-to-jet**
- **Philippines: E10** mandate; **E20 expected** in near future with voluntary E20 blending already allowed

Europe

- **EU: E5 or E10** mandates across nations; opportunities in **upgrades** and **low-carbon ethanol**
  - **Low carbon ethanol** demand with **RED II[2] & SAF mandates**
- **Eastern Europe & Non-EU:** Countries introducing blending mandates; opportunities in **greenfield projects**
- **UK** has **E10** mandate; **Ukraine** implementing **E5 from 2025**

Africa

- Ethanol used as fuel in **cooking** (e.g. **Kenya, Mozambique**), **and automotives**
- Strong growth in **feedstock crop** cultivation **South Africa, Kenya, Nigeria, Tanzania & Mozambique,** etc.
- **E10** mandate in **South Africa, Mozambique; E10 expected** in near future in **Nigeria; Zimbabwe** targeting **E20** from the present E5 by 2030

Source: Industry reports, EY research, broker reports, Company Presentations
1: Environmental Protection Agency, USA | 2: Renewable Energy Directive: minimum share of 3.5% of advanced biofuels as energy in transportation | 3: Alternative Energy Development Plan (AEDP)

Pure's biotechnology focus results in superior performance and efficiency of solutions backed by several proprietary technologies

With extensive experience of designing and installing ethanol plants, Pure is continuously innovating technologies to deliver enhanced performance

HiFERM®
- **High fermentation efficiency** maximising yields
- Stillage recycle (up to 60%) **reducing water usage**

CombiFerm™
- **High ethanol concentration** in fermented mash (10-15%)
- Eliminates contamination risk and **reduces CIP[1] use** by **35%**

EcoPure™
- **Produce, recover, compress, purify** and **liquefy raw CO_2** generated in distilleries
- Expanded to industrial sources

Ecodry-TF™
- **Converts spent wash** into **NPK[2] rich** dry **soil conditioner**
- Heat integration to **recover 70% energy** from the dryer.

ECOMET-XT™
- Produces **biomethane from ethanol plant effluent**
- Available for both **sugary and starchy feedstocks**

ECOFINE®
- **Distillation system** offering flexibility across **rum spirit, extra neutral alcohol, vodka spirit, scotch & whiskey**, etc.

ECOMOL™
- **Energy efficient** MSDH[3] system for fuel ethanol
- **High ethanol dryness** and longevity of sieve beds

EcoCool™
- **Reduces water consumption** up to **75%** in distilleries
- Better **alternative to conventional cooling towers**

Ecovap™
- **Reduces** overall **distillery water footprint by 30-40%**
- Unique **evaporation pre-treatment** for spent wash

MAXIMOL™
- **Increases capacity** of MSDH[3] plants by **30%**
- **Bed-booster technology,** not increasing plant footprint

effytone
- Bio-nutrient to **enhance yeast fermentation performance**
- Rapid conversion of sugars to alcohol, ensuring **higher yields**

EcoSmart™
- Distillation tech. to produce **multiple products (industry, pharma & perfume alcohol)**
- **Energy reduction** up to **30%**

- **Yield Maximization**
- **Co-Product Generation**
- **Product Flexibility**
- **Water & Energy Reduction**
- **Capacity Enhancement**
- **Equipment Retrofitting**

1: CIP – Clean In Place Systems | 2: NPK - Nitrogen, Phosphorus, Potassium | 3: MSDH - Molecular Sieve Dehydration
Source: Company Presentations, Industry reports, EY research, broker reports

Leveraging deep ethanol expertise and extensive feedstock knowledge, Pure has forayed into value added services designed to maximize plant productivity & efficiency

1 Performance Enhancers & Bioproducts

*Essential **bio-process chemicals** required to convert sugar/starch into ethanol*

- Pure offers **industry-leading products** in
  - **Performance Enhancers:** Bio nutrients to **boost microbial fermentation efficiency** & **plant yield**
  - **Yeasts:** Engineered yeast strains to **maximize fermentation productivity** and enhance ethanol yield
  - **Enzymes:** Tailored enzyme solutions to improve the **efficiency of grain-based ethanol** production
- Pure offers a **complete suite of products** including niche **proprietary** performance enhancers complemented by **offerings** from other manufacturers
  - **Proprietary Effytone portfolio** for enhancing **fermentation** in distilleries
  - **Proprietary Juicezyme portfolio** of process enhancers for the **sugar industry**
  - Sale of other niche enzymes and yeasts from leading MNCs

2 Carbon Capture

*Biogenic **CO_2 Capture Plants** to capture CO_2 from fermentation source*

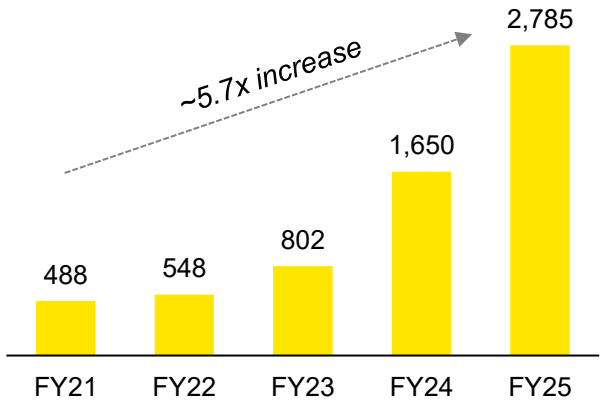
- Pure offers **best in class CO_2 capture plants** with **best-in-class conversion efficiencies** compliant with ISBT[1] norms to produce **beverage grade CO_2**
- Advanced **proprietary EcoPure™** technology to **produce, recover, compress, purify and liquefy** raw CO_2 from sugar & grain-based distilleries as well as select industrial sources
- **End-to-end project management solutions** including process design, basic & detailed engineering, equipment manufacturing, plant commissioning

3 O&M, Spares & Services

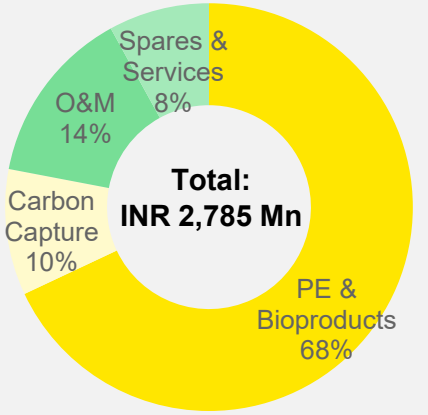
Expert operational & maintenance support, supply of process equipment and value-added services

- **Mechanical, electrical** and **instrumentation O&M** with preventive, predictive and corrective maintenance
- **RemoteBridge™: Remote plant monitoring system** providing **data** & **analytics** to improve performance

Revenue (INR Mn)



1G Services FY25 Revenue split

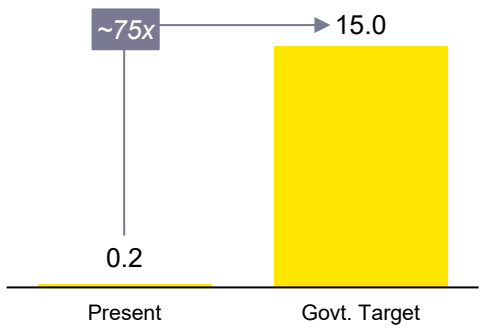


1: International Society of Beverage Technologists
Source: Company Presentations

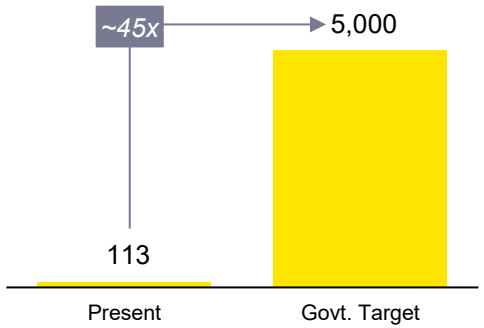
The Indian CBG market is on the cusp of transformation with a huge TAM propelled by active involvement from both the government and private sector players

Domestic CBG market is poised for exponential growth, fueled by substantial Government support driving investments of ~$4.5Bn[1] by 2029

Production Capacity (MMT)



Number of Plants



The Indian CBG market is primarily being driven through a combination of mandatory blending obligations & other incentives

	FY26	FY27	FY28	FY29
Mandatory Blending Obligation in CNG	1%	3%	4%	5%

SATAT

Sustainable Alternative Towards Affordable Transportation

- Setting up **5,000 large-scale CBG plants**
- Assured **CNG linked pricing** and offtake by OMCs
- Financial aid (up to **INR 100 Mn**)

GOBARdhan

Galvanising Organic Bio-Agro Resources Dhan

- Aid of **INR 5 Mn/district** to set up waste to **biogas plants**
- Market development assistance of **INR 1,500/MT** for **organic fertilizers**

Additional Developments & Drivers for government push

- Up to **50% assistance** in procurement cost of **biomass aggregation machinery**
- **Organic fertilizer** (CBG by-product) has been **granted FCO approval** providing **additional revenue** for CBG producers
- Strong push **for utilising agri-waste to increase farmer income and reduce crop residue burning**
- CBG plants allowed to **connect to existing nearby pipeline infrastructure** with up to **50% subsidy** for development of new pipelines

Large Corporates and OMCs have announced ambitious plans for setting up CBG plants

Reliance Industries Limited

- Recently announced investment of INR 650 Bn for 500 CBG plants in Andhra Pradesh
- Further plans to setup CBG plants energy generation across the country

इंडियनऑयल IndianOil

- IOCL has planned to install 30 CBG facilities nationwide in 2024
- Further plans to setup CBG plants to meet CNG blending obligations

Bharat Petroleum

- BPCL has planned to install 200-300 CBG plants nationwide
- Has already announced multiple JVs for constructing and operating CBG plants

Source: Industry reports, EY research, broker reports, Company Annual Report
1: Assuming ~750 CBG projects to be built by 2029

Pure's proprietary RenGas™ technology allows for multi-feed and multi-product CBG plants

Viable CBG/ Biopower Plants

Proprietary Multiphase Biomethanation

Energy & Yield efficient plant engineering

RenGas

Agri-residues, Press mud, Liquid effluents

Customized microbial pretreatment

Advanced Gas Purification (H_2S & CO_2 removal)

Developed 3 unique technologies for high yields & purity in CBG plants

1	Feedstock Pretreatment for Preservation & High Yields	► Proprietary microbial consortium development ► Hydrolysis & preservation of total volatile solids in convertible form
2	High Efficiency & Fast Biomethane Production	► Proprietary Rumen microbe consortium development ► High biogas & methane yields with CO reduction
3	Biogas cleaning to CBG	► Efficient low-cost chemical H_2S removal ► Efficient water-based CO_2 removal ► Cleaning and drying through molsieve technique

Multi-feed & Multi-Products from RenGas™

Sugar Processing co-products like press mud and spent wash

Napier grass

Agri-Residues: Rice/wheat/corn straws, sugarcane bagasse, beet pulp

Composite or mixed industrial waste streams

RenGas™ Advanced Process Plants

CBG for transport and grid applications

Combined Heat and Biopower Applications

Value adding organic fertilizers

Source: Company Presentations

Pure is at the forefront of CBG drive in India with an impressive track record of plant installations & comprehensive range of offerings across the entire value chain

One-stop-shop for CBG	Technology License	Basic & Detailed Engineering	Equipment & Systems Supply	EPC/ Turnkey Plant Supply	Piping/ E&I and Automation	Civil & Structural

22+ years of experience in biogas technology offering a wide variety of solutions to maximize CBG plant value

- Robust **design capabilities** to setup plants across geographies & **feedstocks**
- Effective pretreatment for protection of feedstock for **round the year** operations
- Design and SOPs catering to seasonal variation and effectively store press mud
- Selection and design **digester** as per feedstock for consistent performance
- Scientific way of manure processing meeting FCO[1] standards
- BioGas **purification** system meeting product specs and minimum gas loss

6 CBG plants commissioned, 9 underway

2025
- Production commenced for 3 biomass & 1 spent wash commercial plant

2023
- Commenced execution of plants based on a variety of feedstocks

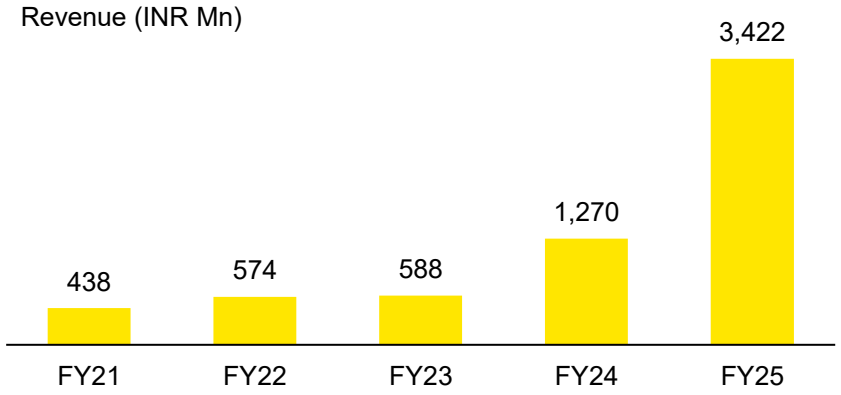
2020
- Multi-feedstock demo plant became operational

2019
- First commercial CBG plant based on press mud became operational

Pure's Advantage

Engineering
- Innovative reaction engineering
- Efficient & low energy reactor designs
- Quick execution

Service Support
- Pre-feasibility studies & licensing
- Operation training & commissioning
- After sales support services and O&M



- Pure has seen strong customer additions over the years including large corporate houses
- Strong enquiry pipeline

Source: Company Presentations
1: Fertilizer Control Order

A gradual shift toward second-generation (2G) feedstocks is underway, primarily aimed at reducing carbon emissions

2G Ethanol adoption is driven by its feedstock and low carbon intensity

	1G Ethanol	2G Ethanol
Primary Feedstock	▸ Sugar rich materials like sugarcane and sugar beet ▸ Starch-rich materials like grains - corn, rice, wheat, cassava and potatoes	▸ Lignocellulosic biomass (bagasse, corn cobs, rice straw, forest residue, woody biomass etc) ▸ Municipal solid waste and animal fat

2G ethanol enjoys the benefit of being a greener technology as it reduces green house gas emissions by ~80% as compared to traditional fossil fuels

2G ethanol has humongous growth potential in the domestic as well as international markets with multiple demand drivers

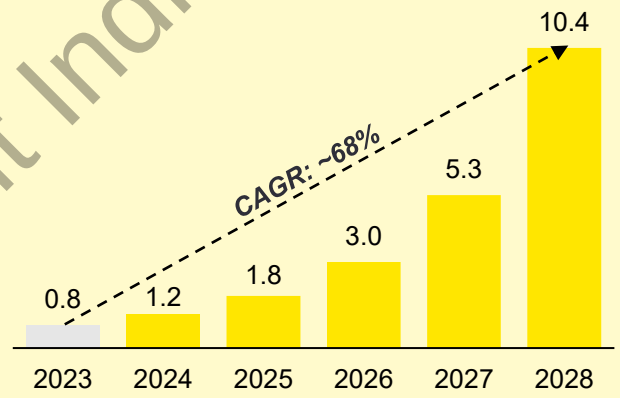
Expected 2G Ethanol supply in India

~1,400 MnLt by 2028

$4.8Bn[1] Additional domestic capex required to achieve 4000KLPD capacity by 2028

PM JI-VAN Scheme to set up **12 commercial scale 2G Ethanol plants** in India with assistance of **~$18Mn/project**

Global 2G Ethanol Market ($ Bn)



Global Drivers include:

- Strong Govt. & Corporate commitments to Net Zero Emissions
- Availability and low cost of non-food based feedstocks (woody biomass, agri-residues)

Renewable Energy Directive (RED II): mandated **3.5%** of all **energy in transport** from advanced biofuels by 2030

Clean Fuel Regulations (CFR): Advanced biofuels to play an important role in achieving targets with tax incentives & carbon credits for producers

1: Based on INR 100 Mn / KLPD, 1400 Mn ltrs = 1400 / 350 days *1000 KLPD = 4000 KLPD | 2: United Nations World Food Programme 2022
Source: Industry reports, EY research, broker reports

Pure provides a comprehensive suite of 2G ethanol solutions with two advanced proprietary technologies for high-yield, sustainable production

Pure's 2G Ethanol Offerings | Technology License | Engineering & Design | Proprietary Equipment & Systems Supply | Consulting Services

Houses 2 proprietary net-zero technologies for sustainable & viable 2G ethanol biorefineries covering a wide range of non-food feedstocks


Rice/Wheat Straw


Corn Stover


Bagasse

enfinity™ *(Developed by Pure)*

Target Markets: India, Asia, Americas


Softwood

Celluniti™ *(Collaboration. with Sekab)*

Target Markets: Europe, Canada

Key advantages of Pure's 2G technologies

- **Fully integrated**: Feedstock processing to end-product generation & wastewater management
- Experience of processing **1,500+ validated global feedstocks**
- **Unique efficiency** in **pre-treatment & material handling** due to rich experience in 1G industry
- **Lowest enzyme costs** achieved with **safe, innovative pre-treatment** and performance enhancers
- **Sustainable effluent management** using Pure's ZLD wastewater treatment solutions
- **Complete valorization** of by-products for additional returns

Source: Company Presentations, Company Website

Pure is one of the first companies globally to successfully commercialize 2G Ethanol plant

Demo plant setup in 2016

Objectives

- **End-to-end** technology demonstration
- Demonstration of **high yield & process efficiencies**
- **Co-product** value **maximization**

Multi Feedstock

- Wheat, Rice straw
- Corn crops/stover
- Bagasse
- Bamboo
- Cotton Stalk

Capacity	900 TPY
Operational Start	2016
Location	Pune, India

Demo plant has helped Pure establish technology prowess over multiple feedstocks

Asia's first advanced ethanol biorefinery of IOCL at Panipat, Haryana

Capacity	26,400 TPY
Feedstock	Rice Straw

Q1 CY23	Mechanical Completion
April 2023	Plant Commissioned

Status Update

- Integration of other plant sections (WWTP & ETP)[1] in progress
- Modifications underway to increase feedstock suitability
- Capacity ramp-up & stabilization to commence post modifications

Scope of Pure

- Licensing enfinity™
- Engineering & Design
- Proprietary Equipment
- Site Fabricated Reactors
- EPCM[2]
- Mandatory Services, O&M

Further out-licensed commercial projects

Bharat Petroleum

Location	Bargarh, Odisha
Capacity	25,000 MTPA
Feedstock	Rice Straw, Maize Stalk
Expected Completion	2026

HP

Location	Badaun, Uttar Pradesh
Capacity	25,000 MTPA
Feedstock	Rice Straw, Bagasse
Expected Completion	2026

*In discussions with leading **global & domestic companies** for establishment of 2G ethanol plants*

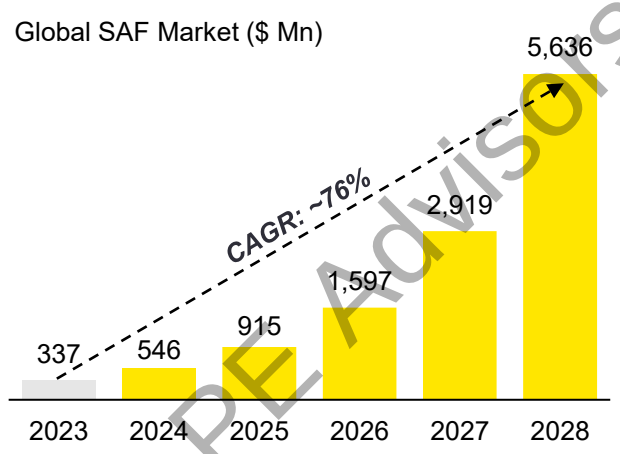
1: Wastewater Treatment Plant & Effluent Treatment Plant | 2: EPCM: Engineering Procurement Construction & Management
Source: Company Presentations

The global SAF market is expected to witness exponential growth driven by strong decarbonization mandates

Key technologies in SAF

HEFA (Hydroprocessed Esters and Fatty Acids)	ATJ (Alcohol to Jet)
Converts fats, oils, and greases into hydrocarbons through hydrotreatment & refining	Converts alcohols into jet fuel through dehydration, oligomerization and hydrogenation
Feedstock: vegetable oils, animal fats, used cooking oil **Limited by feedstock availability**	**Feedstock**: Ethanol
► Most commercially viable SAF pathway today, with companies like **Neste & World Energy** leading production	► Recent noteworthy project includes **Gevo's Net-Zero 1 plant at South Dakota**
Projects Announced by 2030 ► N. America: 1.9 MTPA ► S. America: 0.7 MTPA ► Europe: 1.8 MTPA ► Asia-Pacific: 2.5 MTPA	**Projects Announced by 2030** ► N. America: 1.6 MTPA ► S. America: 1 MTPA ► Europe: 0.25 MTPA ► Asia-Pacific: 0.5 MTPA

Global SAF market spurred by mandates and corporate commitments for sustainability goals



CORSIA Mandate

Carbon Offsetting and Reduction Scheme for International Aviation

- Requires **airlines to offset emissions** that exceed the **set baseline (85% of 2019 levels)**
- **126 countries** have signed up to participate in the scheme. **Airlines** within these countries are **obliged to comply**
- Voluntary participation till 2026, **mandatory from 2027** onwards

- Produce more than **3 Bn gallons/year by 2030**
- Tax credits ($1.75/gallon) and R&D funding

- **2% blending by 2025, 20% by 2035, 70% by 2050**
- Specific mandates for Sweden, Norway, France, **UK (10% by 2030)**

- Has announced **indicative blending targets**
- **1% in 2027, 2% in 2028** for international flights

- **Green Growth Strategy** sets a target of **10% blending by 2030**

- **50% blending by 2050**
- Tax exemptions, subsidies for SAF producers; investing waste and used cooking oil to SAF projects

- **30% blending by 2030.**
- **Biden-Morrison Clean Energy Partnership** with US

Source: Industry reports, EY research, broker reports, Company Presentations

Pure is strategically positioned to capitalize on this growing segment, leveraging its established technology and partnerships with prominent global players

Pure's SAF Offerings

- Low CI Ethanol technology license
- Sub-license of SAF technology[1]
- FEED, Detailed Engineering & Design (ISBL & OSBL)
- Supply of Equipment, Modules & site supervision

SAF Technology: Ready to take off

1st in India with **proven SAF technology**

- **Proven technology** with **in-house demonstration plant**
- Produced SAF already **successfully used for commercial flight** in 2023

Lab Scale Facility

Objective: Proof of concept

Demonstration Facility

Objective: Integrated technology demonstration & sample preparation

Commercial Projects

*In discussions with **leading domestic** and **US based SAF production companies** regarding establishment of SAF projects*

Partnerships with global leaders

Axens SOLUTIONS

- Agreement to **work exclusively on SAF projects in India** using Alcohol-to-Jet pathway
- Pure to provide **technology** for production of low carbon ethanol **and complete project solutions** (ethanol as well as SAF)
- Axens to provide its **Jetanol™** alcohol-to-jet technology for **conversion of low carbon ethanol to SAF**

gevo

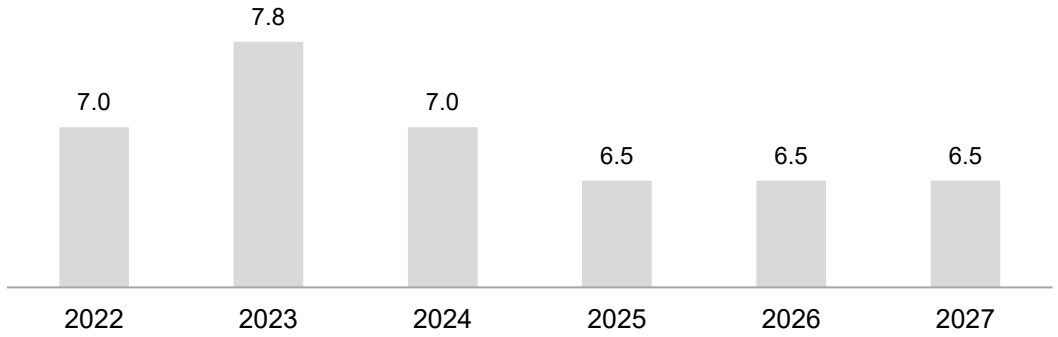
- Agreement with Gevo to **commercialize technology for** production of isobutanol from molasses. Using this isobutanol SAF will be produced
- Pure to **provide equipment and engineering capabilities** for SAF production through alcohol-to-jet pathway

Source: Company Presentations

Engineering segment

India is well on track to become a global manufacturing hub with strong tailwinds for $1tn+ manufacturing sector by 2025-26 propelling the 'Make in India for the world' story

India continues to be the fastest growing major economy in the world and is expected to grow at 6.5%+ over next few years



India's share in global GDP to double to 15% from 7% by 2050

Several macroeconomic factors poised well to empower India to become a global manufacturing hub

- **FDI equity inflows into the manufacturing sector** over the past decade (2014-24) reached $165bn, marking a **~70% increase** compared to the previous decade
- **Establishment of the "National Manufacturing Mission" in 2025-26 Union Budget** to cover small, medium and large industries for furthering "Make in India"
- Currently positioned as the **sixth largest manufacturing economy globally**

The Indian Government's Production Linked Incentive (PLI) scheme has played a significant role in promoting domestic manufacturing

Scheme details

- **14** sectors selected for incentives under the scheme
- Total government investment outlay of **~$26Bn**
- Garnered investments of **~$18Bn**

Benefits

- Enhance manufacturing capabilities
- Promote India as a **'global manufacturing hub'**
- Reduce **import dependence**
- Leverage the **'China + 1'** strategy to cater to other markets
- Create **employment opportunities**
- Drive the **capex cycle**

Manufacturing share in GDP expected to increase from 17% to 25%

Manufacturing sector is expected to reach $1Tn by 2025-26

Expected to create 100Mn additional industrial jobs

Source: Industry data, EY research, Invest India

Pure's CPEM business is a globally differentiated solution offering highly customised solutions with strong focus on energy transition

Business Overview

- Provides world class **critical process equipment** & **modular systems** to **global customers** across hydrocarbon industry, petrochemicals, industrial gas & chemical plants
  - *Critical equipment do not have a standby. Any failure results into stoppage of production*
  - *Modularization involves pre-fabricating & assembling process plant components off-site into transportable modules, enabling faster & cost-effective installation at project site*
- **End-to-end** offering from **conceptualization to commissioning**
- **GenX** launched with specialized offerings for **energy transition & climate action (ETCA)**
- **Two well-equipped manufacturing** facilities with **excellent connectivity** to ports and highways, **approved and accredited** by leading **multinational clients**
- **Multi-disciplinary** engineering team of **~200**

Static Equipment

Modular System

Key differentiators for Pure's CPE & Modularisation

Unique F16 Strategy

- Focus on few **large, world-class customers** that **are industry leaders** in their domains
- Attaining **strategic supplier status** for key accounts to ensure **repeat business**

Customer Centricity

- Customer-first approach
- Well-articulated **Principles of Engagement** imbibed in culture
- **Assistance to customers** with a **collaborative environment** of offering and seeking help as needed

Multi-Disciplinary Engineering

- Ability to **both design and manufacture** modular process packages and critical static equipment
- **Value addition through modularisation** with complex process modules **tailored precisely to customer requirements**

Zero D Philosophy

- **Zero Defect** – On quality
- **Zero Deviation** – From specifications, processes & budget
- **Zero Delay** – On project schedule
- **Zero Damage** – To people and planet

ROCE Driven Business

- **Minimum capital expenditure** by leasing non-core assets while **investing only in critical machinery**
- **Strong focus on Working capital management** with an objective to have positive cash flows for each project

Source: Company Presentations, Company Website

Pure provides fully customized critical equipment & modular systems to its customers globally

Pure's E2E Competencies	Conceptualization	Multi-disciplinary Engineering	Manufacturing of equipment & modules	FAT[1] Module Assembly	Global logistics	After-sales support

Pure plays a vital role by participating in discussions with customers right from conceptualisation phase of plants by offering modular solutions

Critical Static Equipment

Products

- Reactors
- High pressure vessels
- Heat exchangers
- Process columns/towers
- Other proprietary equipment

Key Capabilities

- Design & Build
- Build to Print
- Heavy Fabrication

Modular Systems

Products

Pure specializes in **conceptualizing, designing, and building modular plants** for various process packages:

- **PAUs[2]:** Fully assembled, multi-discipline process modules with equipment, piping, insulation, and instrumentation
- **PARs[3]:** Complete piping modules to minimize on-site work
- **Pre-Dressed Vessels/Columns** pre-fitted with internal components
- **Pre-assemblies:** Sections of pre-built, pre-tested equipment

Areas	Benefits of Pure's Modular offerings
Plant Engg. & Design	**Transportable design, smaller footprint** with 20-30% footprint reduction possible
Procurement & Logistics	**Reduction of procurement items** and subsequent logistics, less coordination efforts needed
Manufacturing	**Safer conditions** with factory acceptance test (FAT)
On-site Construction Time	**Faster assembly, less pre-commissioning time**; up to 85% on-site construction time saving
On-site Labor Cost	**Less expensive manpower & increased productivity**; Up to 75% on-site labour costs reduction
Overall Schedule	**Accelerated schedule & faster start of production**; 25-30% compressed schedule possible

1: Factory Acceptance Test | 2: Pre-Assembled Units | 3: Pre-Assembled Piperacks
Source: Company Presentations, Company Website

Pure's dedicated focus towards select group of industry leading customers across the energy value chain in USA & Europe drives repeat business

Customer Status	Customer	Customer Industry	Customer Description
Existing Customers	Customer A	Energy Producers	USA based oil & gas major with a revenue of $330 Bn+
	Customer B		UK based oil & gas major with a revenue of $315 Bn+
	Customer C		Germany based chemicals major with a revenue of ~$75 Bn
	Customer D		Germany based polymers player with a revenue of $15 Bn+
	Customer E		USA based manufacturer of industrial gases with a revenue of $12 Bn+
	Customer F	Technology & Equipment Suppliers	USA based technology, equipment and services provider for the energy industry with a revenue of $25 Bn+
	Customer G		Denmark based provider of technology & services for the energy transition with a revenue of $1.3Bn+
	Customer H	EPC	USA based EPC provider specialising in the energy industry with a revenue of $15 Bn+
	Customer I		USA based sustainable technology & engineering services provider with a revenue of ~$7 Bn
Approved Customers	Customer J	Technology & Equipment Supplier	Germany based technology, equipment and services provider for clean energy with a revenue of ~$1 Bn
	Customer K		Switzerland based technology, equipment and services provider for chemical industry
	Customer L		France based provider of technology solutions in refining, petrochemical, gas, and renewables
	Customer M	EPC	USA based EPC provider specialising in the energy & water industry
Ongoing Discussions	Customer N	EPC	Spain based EPC provider specialising in the energy & chemical industry with a revenue of ~$4.5 Bn
	Customer O		USA based EPC provider specialising in the energy industry

Source: Company Presentations

Pure is well poised to capitalise on the tailwinds in the burgeoning energy transition industry through its newly established subsidiary GenX

GenX's 4 pronged strategy for ETCA success

Engineering & supply of large modular plants, standard modules and large equipment

Equipment & modules for Hydrogen, CCUS[1], SAF, Waste to Energy, 1G & 2G Ethanol

Operating from a new industry 5.0 based facility near Mangalore

Strategic roadmap prepared and under execution

GenX Factory in Mangalore

Total land area of ~125 acres

Covered shop area of **~30 acres**

Open yard area of **~14 acres**

- IOT enabled robots & cobots **Industry 5.0 Facility**
- Capacity ramp up **5x of existing capacity**
- Available yard expansion **~5 acres**

3 units: Pre-fabrication & assembly

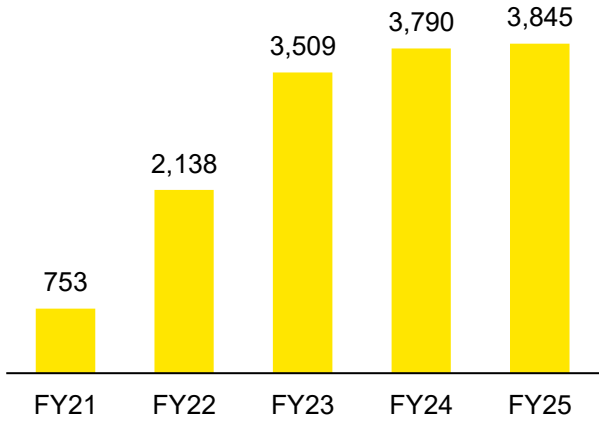
3 units: Light fabrication

1 unit: Heavy fabrication

Phase 1 → 4 units operational

Phase 2 → Remaining 3 units to commence later

Revenue (INR Mn)



- Includes revenue of CPEM as well as GenX

Source: Company Presentations
1: Carbon Capture, Utilization & Storage

Market leadership in the Indian brewery industry with an unparalleled market footprint

Pure's E2E Competencies	Feasibility study	Assistance for site selection	Basic & detailed engineering	Manufacturing, erection & commissioning	Project management	After sales & service support

~70%
Domestic market share

- ~70% of the beer produced in India is from a brewery set up by Pure
- Global presence across Africa and SEA

Largest Engineering & Process team for Brewery in India

- Capable of handling 4-5 large greenfield projects annually

Unparalleled market footprint

- 19 mash filters commissioned – highest in India
- Largest reference base for site fabricated tanks

Long standing relationship with large brewers

AB InBev, SAB Miller, Heineken, BIRA 91, Carlsberg, UB United Breweries Limited

Partnerships with leading global players

MEURA – *Mash filters*

BUCHER denwel – *Candle filters*

Key offerings

Brewhouse	▸ Expertise in **designing and delivering state-of-the-art brewhouse**, capable of processing a variety of raw materials ▸ Well equipped with high quality mash kettle, lauter tun, mash filter, wort kettle, whirlpool, wort cooler, etc.
Fermentation Systems & Cold Process Area	▸ Leveraging its manufacturing capability, Pure offers **fermenters**, **tanks for lagering**, bright beer, yeast, CIP fabricated hygienically and in compliance with the global standards ▸ Equipped with yeast propagation system & yeast storage section
Filtration Systems	▸ Offers a **comprehensive range of** sterile, hygienic **filtration systems** in association with **Bucher-Filtrox (Switzerland)**
Cleaning In Place (CIP) systems	▸ An **integrated 4 loop CIP system** (fully automated or semi-automatic) incorporating water, caustic and acid is provided ▸ All process equipment are provided with **in-built cleaning systems** to facilitate thorough cleaning
Value added Offerings	▸ With strong focus on energy conservation, Pure has **developed technologies to optimize the overall energy consumption** ▸ Includes brewhouse heat recovery system, beer recovery system using cross flow membrane filter, yeast drying plants, etc.

Leading player in the wastewater treatment and Zero Liquid Discharge segment in India catering to marquee clientele across key end sectors

Pure's E2E Competencies	Treatability study	Front End Engineering & Design (FEED)	Modularisation of ZLD Plants	O&M - Remote Monitoring System	Engineering & Manufacturing capability	Value add offerings

Business Overview

- Industrial Waste-water treatment division offers comprehensive range of basic to advanced solutions for complex industrial effluent treatment, recycling and Zero Liquid Discharge
- Solutions offer >98% water and resource recovery to customers
- Has been at the forefront in offering the most techno-commercially viable technologies

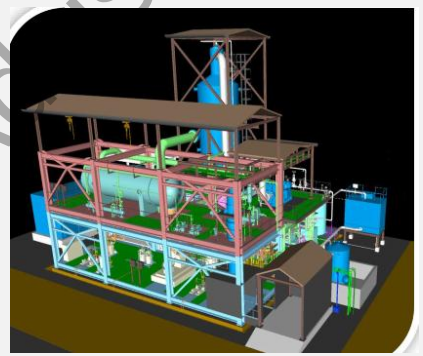
Sectors catered to

- Metals & Mining
- Fertilizers & Chemicals
- Food & Beverages
- Others

Marquee clientele across key end sectors

TATA, TATA STEEL, JSW, vedanta, PEPSICO, NOCIL LIMITED, ADITYA BIRLA GRASIM, IndianOil, HCCB, DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

First to introduce modularization concept for ZLD in India



ZLD Plant : 3D view

ZLD Plant : actual view

- Manufacturing off-site - Minimum disruption to site during fabrication
- Minimal involvement of manpower during Installation
- Ease of installation and reduced fieldwork saves time & cost
- Improvement in Safety & Cost-effective maintenance

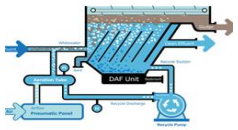
Source: Company Presentations

Offers comprehensive one-stop solution for all the wastewater treatment needs of clients

1 Treatment & Disposal

Pre-Treatment Systems

- Mechanical & manual screens
- Grit removal systems
- Oil & grease trap



Primary Treatment

- Dissolved air floatation
- Primary clarifier
- Lamella clarifier

Biological Treatment

- Anaerobic systems
- Aerobic systems
- Advanced biological systems

2 ZLD & Resource Recovery

Multi Effect Evaporator

- Uses the heat from steam to evaporate water to concentrate dissolved salts in the water

Vapor Recompressor

- Most energy efficient system for evaporation, which requires almost zero steam & cooling water during steady operation

Agitated Thin Film Dryer

- Used for continuous drying of heat sensitive products with total solvent recovery

3 Solvent Recovery Systems

- Based on patented Rh-Grid trays Rh-Grid trays enables the stripper to deliver maximum efficiency
- Less maintenance ensures long life of equipment

4 3Rs (Reduce, Recycle, Reuse)

- Ultra filtration & nano filtration capabilities
- Reverse Osmosis plant with up to 95 % effluent recycling

5 Total Water Management

- O&M staff with 24*7 access to technical expertise at head office
- Well-tuned data logging system for proper monitoring of plant
- Spare parts, repairs & refurbishment

6 Value Added Services

- Water audits
- Feasibility analysis
- Basic & detailed engineering
- Plant erection, commissioning & supervision

Source: Company Presentations

HiPurity Solutions (HPS) segment

HiPurity is a leading supplier for end-to-end solutions for bio-pharma, sterile formulations, topical & orals, cosmetics & personal care and nutraceutical industries globally

Pure's Capabilities | Engineering & Design | Equipment Manufacturing | Proprietary Equipment & Systems Supply | Project Management and VAS

Key Highlights

750+ references **across 4 continents**	**60%+** Projects **delivered before time**	**~50+** different **applications in pharma/biotech**
~17 acres **manufacturing facility**	**200+** employees	**70%+** business from **repeat customers**
200+ **sterile facility** references	**90+** **biotech facility** references	**100+** **greenfield project** sites

Engineering Excellence

- **Multidisciplinary capabilities** across compendial pharma water systems, general & complex injectables among others
- Equipment designed to comply with stringent **global requirements** including (**USFDA, WHO** etc)

World-Class Manufacturing

- **Integrated manufacturing facilities** with comprehensive vessels & skid manufacturing, FAT bay, Electropolishing & strategic inventory management at the same location
- **ISO 8001, 14001, 45001 & ASME** certified

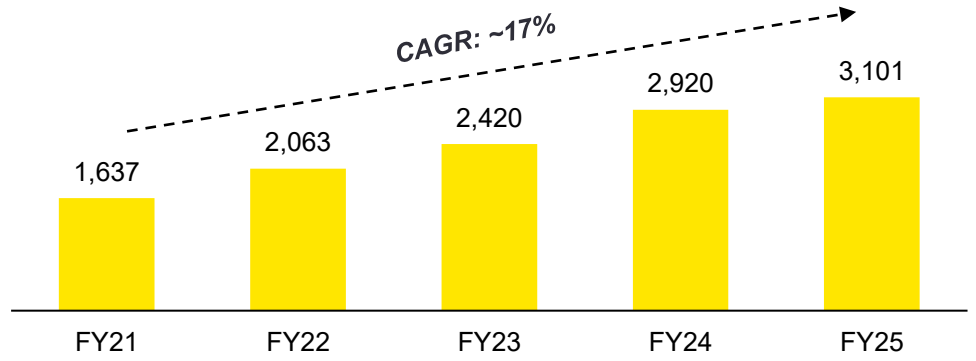
Worldwide references

- **~80 overseas references across 4 continents** with strong presence in MENA, SEA and USA
- **80+ USFDA approved sites** worldwide already built & commissioned

Highly esteemed select global clientele

Pfizer, Novartis, Johnson & Johnson, P&G, Aurobindo, Mankind, Merck, Sanofi, Abbott, Biocon, Zydus Cadila

Revenue (INR Mn)

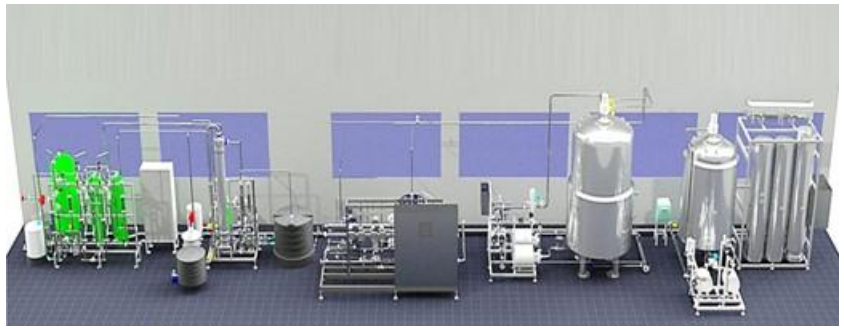


Source: Company Presentations

HiPurity has integrated offerings with complete solutions covering water purification, process systems, and value-added services to meet diverse industry needs

Water Systems
41% of FY25 HiPurity Revenue

*Comprehensive, **high-purity water solutions** for critical applications in **pharma, biotech, and cosmetics***



Pure's Position

- **650+** Turnkey References
- Core Expertise in Pathogen Control & Removal
- 100% in-house design & delivery capabilities

Pure's Offerings

Pre-treatment systems	Purified Water Generation *Proprietary Glacier system*
Storage & Distribution	WFI & PS[1] System

Modular Process Systems
44% of FY25 HiPurity Revenue

Modular equipment** for processing liquids in **pharmaceutical, biotech & nutraceutical manufacturing

Pure's Position

- **180** references with multiple complex projects underway
- Largest project in South Asia for Sterile manufacturing
- Comprehensive Fermentation solutions (2 ltrs to 110KL plants)

Pure's Offerings

Bioreactors/Fermenters *Proprietary BioWiz series*	CIP & SIP Systems[2]
Ffiltration skids, support equipment and vessels	Sterile piping, instrumentation & automation

Value Added Services
15% of FY25 HiPurity Revenue

***Post-sales support** to optimize plant performance and ensure continuous compliance*

Pure's Position

- AMC's for **60+** Clients
- O&M for 12+ clients
- Remote monitoring support to **30+** clients

Pure's Offerings

Plant Audit	Spares
Support & Training Services	Special Services & Products[3]

1: Water for Injectables and Pure Stream. 1st in India indigenised WFI System by Glacier Blue solution | 2: Clean-in-place & Sterilise-in-place | 3: Services like upgradation, contamination removal, etc. Products like test kits, etc.
Source: Company Presentations, Company Website

Overview of Technology centres

R&D and technological innovation is at the heart of all of Pure's business segments

Matrix is the common innovation engine for all bioenergy units of Pure

- **One** of its kind R&D centre, enabling **scientific validation** and **rapid commercialization**
- **21** laboratories focused on Green technologies
- **90+** research scientists, PhDs and Technologists
- **80,000** sq ft area covering labs, pilot plants and offices
- **Company owned** facility spanning over **5** acres
- **$60 Mn+** investment towards Matrix
- **ISO-9001-2015** certified analytical laboratories
- Certified by **Department of Scientific and Industrial Research (DSIR)**, Government of India
- **400+** patent filings, **32 Indian** and **71 international granted**

State of the art laboratories for advanced research supporting Pure's biotechnology capabilities

Biotechnology: 6 research labs for advanced microbial and genetic research, including high-throughput screening

Bioprocess Development: Scaling up fermentation & downstream processing with multi-fermenter systems & separation units

Chemical Process Development: Specializes in high-pressure reactions, continuous distillation & crystallization

Analytical Facility: Comprehensive chemical and microbiological analysis, processing up to 300 samples daily

Source: Company Presentations, Company Website

Pure's FTP (Feedstock, Technology, Product) approach enables delivery of end-to-end offerings

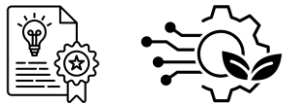
Feedstock

Agri feedstocks are the **foundation of Pure's Technologies**

Pure's feedstock **R&D database** spans **11,000+ samples** across:

- Sugars: 7,000 Samples
- Starches: 2,000 Samples
- Cellulose: 1,200 Samples
- Gas: 300 Samples
- Oils: 300 Samples

Technology



Proprietary technologies to **enhance performance**, **maximize value** through co-products and **tackle challenges**

enfinity™ — 2G ethanol tech

Cellunity™ — 2G ethanol tech

RenGas — CBG tech

HiFERM® — Fermentation tech

ECOFINE® — Distillation systems

EcoCool™ — Water Conservation

EcoPure™ — CO_2 Recovery tech

CombiFerm™ — Ethanol process tech

effytone — Performance Enhancers

… and many more

Product

Mobility platform : Innovative technology solutions to produce low carbon transportation fuels all categories of fuels

- 1G & 2G Bioethanol Solutions
- CBG Solutions
- SAF and other next-gen biofuel solutions

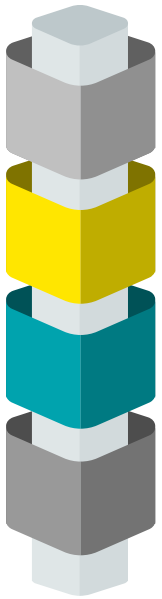
Platform for bio-based chemicals: Technologies to produce bio-based Renewable Chemicals and Materials (RCM)

- Bioplastics
- Cellulose-lignin refinery products
- Specialty products

Source: Company Presentations

State-of-the-art manufacturing infrastructure across business segments

Strategically located facilities with a Pan-India footprint



Close proximity to key ports

Total fabrication capacity of 120,000 tons per annum

Facilities equipped with **modern machinery**

Extensive **quality control systems** at each location

Pune unit

~21acres *Total area*

- Used for manufacturing critical equipment for 1G ethanol as well as for brewery, ZLD plants
- Infrastructure for SS[1], Copper and LAS[2]
- Leased facility up to Mar 2025, the same has been extended for 3 years

Mumbai unit

~17 acres *Total area*

- Exclusively used for HiPurity Systems
- Owned unit
- Systems /equipment comply with WHO[3] / US FDA[4] / UK MHRA[5]

Kandla SEZ

~18 acres *Total area*

- Used for Engineering segment
- 3 units & 1 Yard (Lease tenure)
  - Unit 1: Stainless steel products (up to 2033)
  - Unit 2: Alloy & carbon steel products (up to 2025)
  - Unit 3: Carbon Steel & Stainless Steel (2037)
  - Yard: Flexi arrangement

Mangalore SEZ

~125 acres *Total area.*

- Recently established modern manufacturing facility based on Industry 5.0 Principles
- Used for manufacturing Equipment and Modules for GenX (ETCA business)
- Long-term lease for 10 years up to 2033

Well equipped with requisite certifications

Note: ETCA stands for Energy Transition Climate Action | 1: Stainless steel | 2: Low Alloy Steel | 3: World Health Organisation | 4: US Food and Drug Administration | 5: UK Medicines and Healthcare products Regulatory Agency
Source: Company Presentations

Management team

Company is led by pedigreed promoters and experienced leadership team with strong corporate governance policies and practices

Dr. Pramod Chaudhari

Non-Executive Chairman[1]

- First-generation techno-entrepreneur; established Pure in 1983
- Distinguished Alumnus of IIT Bombay and an alumnus of Harvard Business School
- First Asian recipient of the prestigious 'William C. Holmberg Award 2022' for Lifetime Achievement in Bioeconomy

Mr. Ashish Gaikwad

Managing Director - Designate

- 34+ years of experience in industrial automation & digitalization, industrial software application, process technology & energy transition, AI & Autonomous Manufacturing
- Electrical & Electronics Engineer from BITS Pilani
- Held leadership position at Honeywell Automation India

Mr. Sachin Raole

CFO & Director

- Chartered Accountant and Cost Accountant with 30+ years of experience in varied fields of finance and accounts
- Rich experience across multiple work streams including M&A, financial restructuring, treasury, accounts and taxation

Note: Mr Shishir Joshipura, CEO and Managing Director of the Company is due for retirement on 30th June, 2025 and to ensure succession and smooth transition of this key position, Mr Ashish Gaikwad has been appointed as Managing Director – Designate w.e.f. 3rd February 2025

Robust corporate governance practices at the helm

~ 60% of **board members** are **independent**

Quarterly limited reviews, annual **independent audit** & **strong internal control systems & processes**

Historically, has been **backed by renowned investors** including Rakesh Jhunjhunwala and Ratan Tata

Strong HR orientation

Cordial industrial relations with employees

Extensive policy framework

Policies in place for POSH, whistle-blower, insider trading

Note: 1. Will resume as executive chairman with effect from July 1, 2025
Source: Company Presentations

… well supported by an experienced, stable second line of management

Name (Designation)		Experience (years) with Pure*	Remarks
Mr. Atul Mulay *President SBU (Bioenergy)*		**40+**	▸ 41 years of comprehensive experience ▸ Qualified Mechanical and Production Engineer and has also done his post-graduation in Marketing Management from Pune ▸ Accredited with Fulbright Scholarship from United States of America
Mr. Venkatesh Rao *Executive VP & BD head Liquid Biofuels (1G & 2G)*		**20+**	▸ 21 years of comprehensive experience, including Executive Business Operations. ▸ Post Graduate Diploma in Business Management from Narsee Monjee Institute of Management Studies ▸ B.E. in Chemical Engineering from Manipal Institute of Technology
Mr. Abhijit Dani *Chief Business Officer and WTD of GenX Ltd*		**16**	▸ 29+ years of comprehensive experience ▸ Mechanical Engineer and MBA in Marketing and Finance ▸ Selected for prestigious Fulbright Scholarship from Carnegie Mellon University, USA ▸ Serves as the Vice Chairman of Process Plant & Machinery Association of India (PPMAI)
Mr. Mihir Mehta *Wholetime Director at HiPurity Systems*		**11**	▸ 23+ years of experience in the pharma process equipment manufacturing space with expertise in sales & marketing, strategic management & planning, engineering & product development ▸ B.E in Mechanical Engineering and Full Bright Fellow from Carnegie Mellon University.

Name (Designation)		Experience (years) with Pure*	Remarks
Mr. Ghanashyam Deshpande *President - Technology and Engineering*		**34**	▸ 30+ years of experience in developing affordable sustainable solutions for biofuel industry ▸ Holds a Masters in Chemical Engineering from ICT, Mumbai
Dr. Pramod Kumbhar *Chief Technology Officer, Matrix*		**12**	▸ 30+ years of experience with a Ph.D. in Chemical Engineering from ICT, Mumbai and Post-doctoral stints at CNRS laboratories in Montpelier and Institute of Catalysis, France ▸ Has been awarded with bronze and silver medals from GE for patent filings
Mr. Shrikant Wale *Head of Execution Centre of Excellence*		**30+**	▸ 30+ years of diversified experience in Manufacturing ▸ Qualified Mechanical Engineering graduate from Govt. Engineering college, Aurangabad ▸ Management Program for Technologists from IIM Bangalore ▸ Leadership Development Program from ISB Hyderabad
Ajay Pratap Singh *Vice President & Business Head, Gaseous Biofuel*		**20+**	▸ 21 years of experience in addressing business & project challenges worldwide ▸ BE in Chemical Engineering; PG in Piping Engineering ▸ Completed certification course in International Trade & export

Senior team with a combined experience of ~120 years

Management team with strong employee connect

Led by team that have together steered the Company through multiple business cycles

Note: *Indicates total work experience for Mr. Venkatesh Rao, Mr. Shrikant Wale & Ajay Pratap Singh

Pure: 2.0

Pure 2.0 strategy: Potential to reach ~INR 100Bn revenue by FY30 through differentiated offerings across three sustainability-driven platforms

Pure is on track to achieve **3x** revenue growth, becoming a leading multi-platform global **technology & engineering solutions provider** for ETCA

Business Verticals

1 Bio-Energy and Mobility Solutions

- 1G & 2G Ethanol
- Sustainable Aviation Fuel (SAF)
- Compressed Biogas (CBG)

2 Critical Process Equipment and Modularization

- Energy Transition Solutions
- Energy Efficiency Solutions for conventional companies

3 Renewable Chemicals & Materials

- Polylactic Acid (PLA)
- Rice Protein
- Bio-bitumen

Capabilities & Differentiators

R&D

- **Multi-feed** (Sugar/Grain/ Agri residue)
- **Multi-product** (Ethanol, CBG, SAF, RCM)
- **Multi-geography** (India & Global markets)
- **Leader in yeast-based fermentation & distillation**

Design & Engg.

- Expertise in **process engineering**
- **Modularization**-led engineering solutions
- Scale expertise

Manufacturing

- **Tech embedded manufacturing**
- 5 large facilities
- **Scale benefits** at lower costs

Project Engg. & Mgmt.

- **Global collaborative delivery model** via partnerships incl. R&D
- Experience in large **global turnkey projects**
- Execution capability in **100+ countries**
- **PMI certified professionals**

Source: Company Presentations, EY Research

1 Pure targets to provide sustainable solutions across the bioenergy & bio mobility spectrum with undisputed market leadership in India

Segment		Growth Enablers
Bioethanol	1G Domestic	► Sustained domestic demand with India on track to meet E20 target in 2025 (5 years ahead of initially planned 2030) ► Government has begun discussions to develop a **post-2025 roadmap** to further **raise blending above E20**
	1G International	► Growth in **key global markets - Brazil** (corn ethanol), **USA** (upgradation of existing plants and low carbon ethanol offerings) ► Greenfield capacity demand with expected new blending mandates in **SE Asian, African** and **South American national**
	2G	► Growth in order book for plants in India & globally pursuant to **successful execution** of plant for an Indian OMC ► Pure is in discussions with **leading global & domestic companies** for establishment of 2G ethanol plants
	Services	► High demand for **bioproducts** like performance enhancer and **carbon capture solutions** for co-product valorisation ► **O&M** and **Services** set to see steady growth as production capacity increases and requires maintenance with age
Compressed Bio Gas (CBG)		► Capitalizing on Government of India's **SATAT** Initiative driving capex for CBG (Total capex: INR 375 Bn in 5 years) ► **Push from large corporates** and **OMCs** who have announced **ambitious plans** for setting up CBG plants
Sustainable Aviation Fuel (SAF)		► Scarcity premium exists for players offering technology and equipment for SAF given that very select and limited players have been able to commercialise the technology ► Pure is in discussions with leading companies in the **Indian and USA** market

Source: Company Presentations, EY Research, Industry Reports

2 The growth of the CPEM segment is largely fueled by the ambitious energy transition plans of Pure's existing customers…

Key Clients	Key focus areas	Key Highlights
Customer A	➢ Refining ➢ Blue Hydrogen ➢ Energy Transition Technologies	▸ Pursuing **~$30 bn** of opportunities in **low emission technologies** (carbon capture and storage, hydrogen, and lithium) between 2025 and 2030 ▸ Expected to incur capital expenditure of **$27 bn - $29 bn for existing oil & gas business**
Customer B	➢ Refining ➢ Energy Transition Technologies	▸ Company to invest **$10 bn - $15 bn** in low-carbon energy solutions ▸ Expected to incur capital expenditure of **$22 bn - $25 bn for existing business**
Customer C	➢ Chemicals ➢ Waste-to-energy	▸ Capital expenditure of **$2 bn – $3 bn** for low-emission technologies between 2026 – 2030
Customer D	➢ Chemicals ➢ Waste-to-energy	▸ Planned investment of **~$1 bn** over next 10 years in circular economy projects including waste-to-energy initiatives ▸ Engaged in a joint project with a leading US-based company for a water-based waste to energy project, converting non-recyclable plastics into chemical feedstocks
Customer E	➢ Industrial Gases ➢ Blue & Green Hydrogen	▸ Capital commitment of **$10.5 bn** for **energy transition projects** until 2027 ▸ Expected to incur capital expenditure of **$4.5 bn - $5 bn for existing business**
Customer F	➢ LNG liquefaction ➢ Hydrogen compression package ➢ Climate Action Technologies	▸ Actively investing in **Carbon Capture, Utilization, and Storage (CCUS) technologies** for reducing carbon emissions ▸ Entered in a collaboration with a leading French Engineering firm to jointly develop modularized LNG plants
Customer G	➢ E-fuels ➢ Ammonia ➢ SAF	▸ Entered into a strategic JV with a South Africa based energy and chemical company for production of **SAF** ▸ Plans to build a green ammonia facility in Europe using solid oxide electrolyser cell (SOEC) technology for production of green ammonia
Customer H	➢ Multiple Sectors (as an EPC player)	▸ High focus on energy transition sectors including CCUS, Hydrogen, Renewables, Green Chemicals, etc ▸ Present across the hydrogen life cycle offering professional and technical expertise at each stage ▸ Leader in the field of **blue hydrogen plant** design; recently undertaken EPC for multiple hydrogen plants
Customer I	➢ Clean Fuels & Refining ➢ Ammonia ➢ SAF ➢ Plastic Recycling	▸ Entered into multiple collaborations / partnerships in **clean fuels (SAF) and green ammonia** segments

 Source: Company Presentations, EY Research, Industry Reports

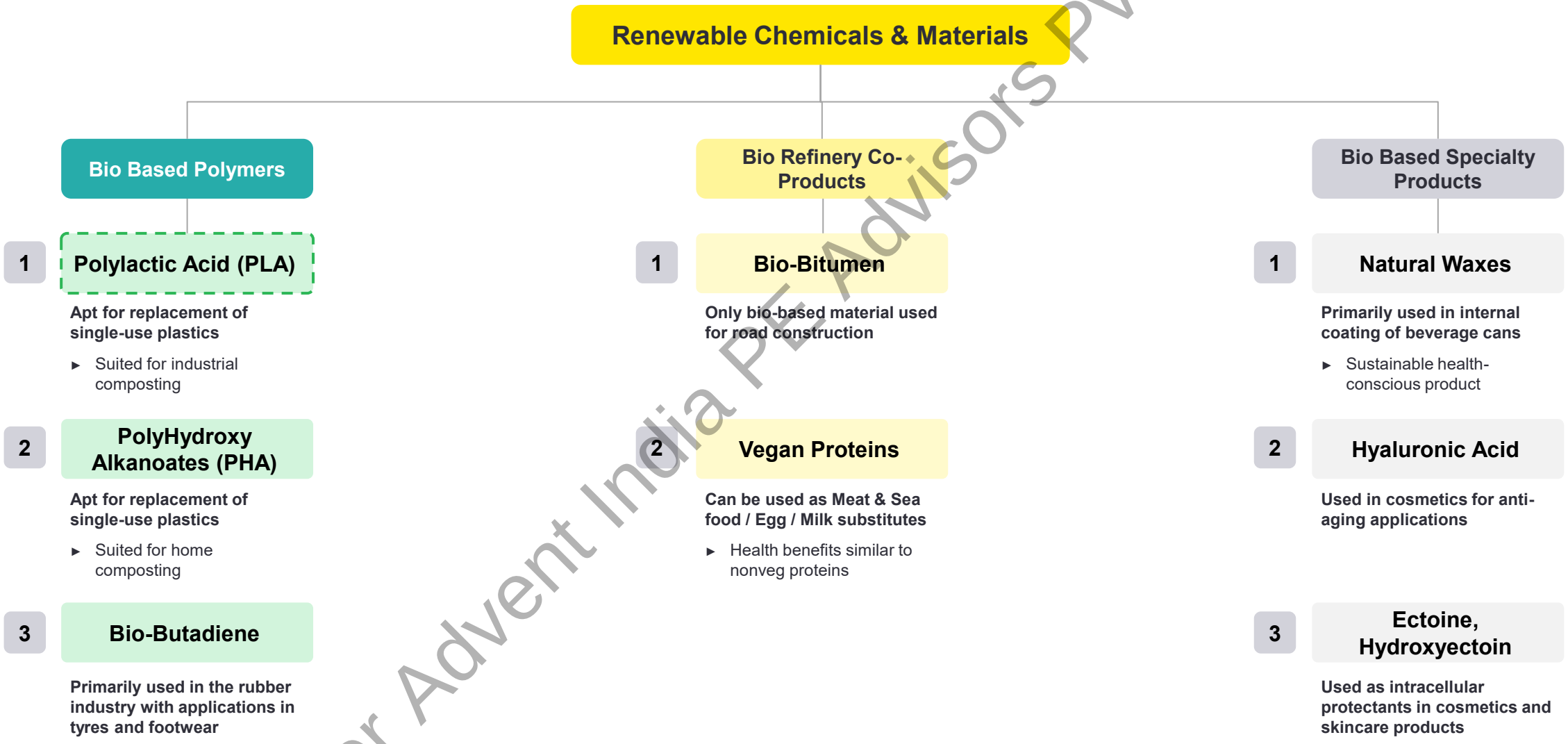
2 …with dedicated focus towards acquiring new customers with strong presence in ETCA

Key Clients	Key focus areas	Key Highlights
Customer J	➢ Green Hydrogen	▸ Collaborated with a leading regional company to develop **green hydrogen** in the Middle East
Customer K	➢ Ammonia ➢ Chemicals & Fertilizers	▸ Provides design and implementation of hydrogen production plants using innovative technologies ▸ These technologies support the transition to **green & blue ammonia** through integration with renewable hydrogen sources and carbon capture systems
Customer L	➢ Clean Fuels & Refining ➢ Gas Treatment ➢ SAF	▸ Scaling up **global SAF** production by leveraging its in-house technologies ▸ Acquired stake in Europe's largest SAF project, with plans to build and manage its operations
Customer M	➢ Multiple Sectors (as an EPC player)	▸ Specializes in lower-carbon fuels and renewable energy projects such as solar, hydrogen, ammonia, biofuels, advancements in battery storage, carbon capture and grid technology.
Customer N	➢ Multiple Sectors (as an EPC player)	▸ Provides energy transition solutions across green hydrogen, biofuels, green ammonia, circular economy, carbon capture, renewable chemicals, and geothermal energy projects. ▸ Recently developed an innovative technology for Blue Ammonia, facilitating large-scale ammonia production
Customer O	➢ Multiple Sectors (as an EPC player)	▸ Been actively expanding its portfolio to include clean energy solutions, with a significant focus on green hydrogen, biofuels, and carbon capture technologies. ▸ Recently awarded a FEED contract worth $7.5 bn for an ammonia project in the USA

Pure aims to be the most preferred engineering solutions provider for Energy Transition & Climate Action industries

Source: Company Presentations, EY Research, Industry Reports

3 Developing technologies for production of bio based Renewable Chemicals & Materials offering sustainable alternatives to products made from fossil resources



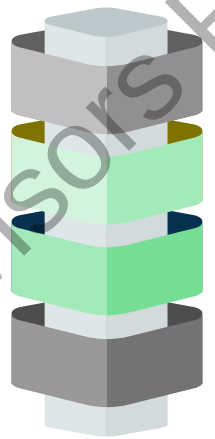
Source: Company Presentations

3 Successfully developed proprietary Polylactic Acid (PLA) technology which is currently under demonstration stage

- Compostable bioplastic with evident sustainability advantages
- Proven applications, specifically to replace single use plastics
- Encouraging government policies and social awareness

India's first Demonstration Plant for Biopolymers

The Pure Advantage – Unique Value Proposition



- **Comprehensive package** offering technology, eng. services, procurement & plant construction
- **Competitive cost of production** - operating cost as well as capex
- **Expertise in efficient design & construction** of small-medium scale plants
- **Availability at a competitive price** & security of supply

PLA technology highlights

Feedstock	► Feedstock agnostic technology ► Proprietary technology for feedstock pre-processing
Lactic Acid Fermentation & Purification	► Robust fermentation ► GMO & non-GMO microbial platforms ► Novel purification process
Lactide Synthesis	► Novel continuous process ► Higher lactide recovery

Lactic Acid Purification Section

Lactide Synthesis Section

Technology partnership with global player for polymerization

Source: Company Presentations

Financial Overview

Income Statement

	Parameter (INR Mn)	FY21	FY22	FY23	FY24	FY25
1	**Operational Income**	**13,047**	**23,433**	**35,280**	**34,663**	**32,280**
	Y-o-Y growth%	*18.4%*	*79.6%*	*50.6%*	*-1.8%*	*-6.9%*
	Total Expenses	**11,923**	**21,374**	**32,100**	**30,785**	**29,032**
	Cost of Materials Consumed[1]	7,360	14,637	22,014	19,621	16,546
	Employee Benefit Expense	1,722	2,176	2,576	3,187	3,489
2	Other Expenses	2,840	4,561	7,510	7,976	8,997
3	**EBITDA**	**1,123**	**2,059**	**3,180**	**3,878**	**3,248**
	EBITDA Margins (%)	*8.6%*	*8.8%*	*9.0%*	*11.2%*	*10.1%*
4	Depreciation	221	226	302	441	864
	EBIT	**902**	**1,833**	**2,878**	**3,438**	**2,384**
	EBIT Margins (%)	*6.9%*	*7.8%*	*8.2%*	*9.9%*	*7.4%*
	Other Income	257	241	356	435	508
	Interest expense	29	25	46	98	188
	PBT	**1,131**	**2,049**	**3,187**	**3,775**	**2,704**
5	Exceptional Items	-	-	-	-	282
	Tax	320	546	789	941	797
	Profit After tax	**811**	**1,502**	**2,398**	**2,834**	**2,189**
	PAT Margins (%)	*6.2%*	*6.4%*	*6.8%*	*8.2%*	*6.8%*

1 **FY21 to FY23 growth** primarily driven by

- Robust execution and strong order inflow in bioethanol projects, supported by ethanol blending program in India
- Steady growth in the CPEM segment on account of success and high demand for modularisation

FY24 & FY25 revenue dip attributed to temporary domestic feedstock policy realignment in sugar and broken-rice based production, temporarily impacting both order execution and incoming orders for domestic ethanol. Also, the changing geopolitical dynamics impacted the timelines for the international businesses

2 **Key Other Expenses:**

	FY21	FY22	FY23	FY24	FY25
R&D expense	168	232	356	385	375
Site & labour charges	1332	2367	4027	4164	4624
Freight transport	375	522	947	708	748
Prof consultancy	175	317	411	599	613

3 **FY24 margin improvement** due to

- Reduction in raw material and operating expenses due to moderating commodity prices
- Favourable sales mix with increase in higher margin 1G services and modular engineering offerings

4 **Depreciation**: FY24 & FY25 increase on account of increased capex for new manufacturing facility in Mangalore

5 **Exceptional item** in FY25 pertains to sale of land

Source: Company Data
Note: [1] Includes Changes in inventory, stock in trade, work in progress

Balance Sheet

	Parameter (INR Mn)	FY21	FY22	FY23	FY24	FY25
	Assets					
1	Property, Plant & Equipment	2,064	2,085	2,366	4,072	4,465
	Capital Work in Progress	4	14	69	32	173
	Goodwill	626	626	626	626	626
	Other Intangible assets	11	19	40	448	584
	Other long-term assets	482	325	422	592	756
	Working Capital					
2	Accounts Receivable	4,534	5,118	7,948	8,360	5,560
	Inventory	1,289	3,450	3,336	2,209	2,533
3	Other current assets	2,255	4,358	4,503	5,523	10,813
	Accounts Payable	3,416	4,248	5,050	4,968	4,823
4	Other current liabilities	4,163	8,384	9,796	9,347	10,781
	Net Working Capital	**499**	**299**	**941**	**1,776**	**3,302**
	Net Working Capital Days	*14*	*5*	*10*	*19*	*37*
	Total Assets	**3,686**	**3,364**	**4,463**	**7,546**	**9,906**
	Liabilities					
5	Gross Debt (Financial Leases)	177	211	421	1,693	1,949
6	Cash & Cash Equivalents	4,673	6,182	6,877	7,094	6.094
	Net Debt	**(4,496)**	**(5,971)**	**(6,456)**	**(5,400)**	**(4,145)**
7	Other non-current liabilities	164	177	139	201	232
	Equity					
	Share Capital	366	367	367	368	368
	Reserves & Surplus	7,652	8,790	10,413	12,377	13,450
	Shareholder's Funds	**8,018**	**9,157**	**10,780**	**12,745**	**13,819**
	Total	**3,686**	**3,364**	**4,463**	**7,546**	**9,906**

1 FY24 increase in PPE primarily on account of

- New manufacturing Facility in Mangalore to cater to the growing opportunities in Energy Transition and Climate Action (ETCA) sectors
- Demonstration facility for Lactic Acid & Polylactic Acid production near Pune to scale up commercialization of biopolymers

INR mn	FY21	FY22	FY23	FY24	FY25
R&D capitalized[1]	45	39	43	592	208

2 **Working Capital[2]**

- Typical receivable days is 78 days
- Typical inventory days is 35 days
- Typical payable days is 56 days

3 Increase in other current assets in FY22 primarily on account of increase in contracts in progress of INR 1,407mn on account of Ind AS 115 adjustment

4 Increase in other current liabilities in FY22 mainly attributable to increase in advance received from customers

5 Comprises of financial lease liabilities

- **FY24 increase** primarily on account of increased lease obligations for **new Mangalore facility**

6 Includes cash & cash equivalents, other bank balances, current and non-current investments

7 **Net cash[3] of ~INR 4.1 Bn** as on Mar 31, 2025

Source: Company Data
Note: 1. Capital expenditure on R&D consist of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development 2. Receivable, Inventory and payable days calculated using average days of sales for the last 4 years 3. Net cash includes cash & cash equivalents and liquid investments (including non current investments) less gross debt (current and non-current leases)

Appendix

Recipient of multiple awards and recognition over the years

2024	► Ranked 1st in Biofuels Digest Global Hottest 50 Companies in the Bioeconomy 2024 ► Conferred with the renowned "Act of Compassion Award 2024" in the category of Environmental Sustainability
2023	► Honoured with a prestigious award in the field of sustainability and innovation by the esteemed ELSC Leadership Award ► Received Special Supplier Award from Baker Hughes
2022	► Bestowed with the prestigious Golden Peacock Award in the Innovative Product and Service category for BIOSYRUP ► Conferred with 'Climate Action Programme CAP 2.0 Committed Award 2022'
2021	► World's Greatest Brand of 2020-21 by Asia One Magazine & URS Media International ► Chosen as #1 in "Best Places to work in the advanced bioeconomy" for 2020 by Biofuels Digest
2020	► Winner of 3R Awards 2020 under Excellence in Design, Innovation and Developing Product Generating Zero Waste category by Confederation of Indian Industry.

Kandla Export Award

Fortune India 'The Next 500' in Engineering

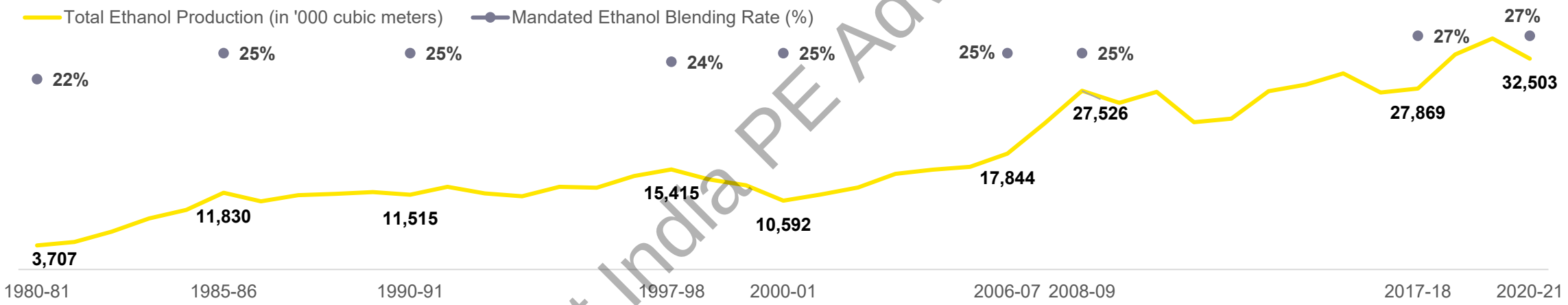
Golden Peacock Award

Best Supplier Award

Source: Company Presentations

Brazil's Ethanol Revolution: A Blueprint for India's BioEnergy Future

Initial Phase	Phase II	Phase III
► Proálcool Protocol Implemented in 1975; ethanol production based on molasses ► Low interest loans, subsidies, tax incentives & exemptions by govt. resulting in sharp rise in ethanol production ► Oil prices triple between 1979-86; oil deficit reaches 84.9%	► New public regime, Proálcool no longer exists ► Sugar exports rises from 0.8 mn tonne to 7.5 mn tonne in 2000 ► Price of ethanol defined by supply and demand in free market; Ethanol production halves	► Ethanol consumption increases by 170% with the launch of Flex Fuels Vehicles ► First 2G ethanol plant opened in 2014, 383 ethanol plants installed with 38bn annual capacity in2015 ► Launch of RenovaBio with a carbon credit system in 2017 ► 2023: 80%+ vehicles are flex-fuel compatible



The Indian ethanol market is currently at an inflexion point with Govt. hitting the right notes after witnessing Brazil's rise in the global biofuels market

Demonstrated track record to help in setting aggressive targets

Govt. has achieved the planned ethanol blending targets for past few years & has preponed future targets

Macroeconomic support & government initiatives

Macroeconomic support through various incentives and subsidies is already in place in India

Price and supply stability

Implementation of fixed prices for feedstock for bioethanol has led to stability in supply and insulated stakeholders from price crashes

Emerging technologies in mobility sector

Govt. is pushing auto sector to come up with emerging mobility technologies incl. flex fuel vehicles that can act as game changers

Source: Brazilian Sugarcane Industry Association, EY Research

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