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CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

Date: May 17, 2024

To,

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051.

Subject: Announcement under Regulation 30 (LODR)-Press Release / Media Release.

Ref: Kotyark Industries Limited (Symbol/ISIN: KOTYARK/INE0J0B01017)

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the Press Release relating to the performance of the Company for the Half Year and Year ended on March 31, 2024.

You are requested to kindly take the aforesaid information on record.

Thanking you,

Yours faithfully,

For, **Kotyark Industries Limited**

Bhavesh Nagar

Company Secretary and Compliance Officer

Mem. No.: A62546

Place: Vadodara

Encl: A/a



Press & Media Release

Vadodara, 17th May, 2024

Kotyark Industries Limited reports H2 & FY24 results

Kotyark Industries Limited, India's only pure play listed Biodiesel company, has announced its financial results for the half-year ended March 31st, 2024.

Financial Highlights for the half-year ended March 31st, 2024:

- **Revenue from Operations** stood at ₹ **14,376.13 Lakhs** in H2FY24 compared to ₹ 12,723.05 Lakhs in H1FY24 and ₹ 7,816.35 Lakhs in H2FY23, an increase of 84% YoY and an increase of 13% sequentially
- **EBITDA (excluding Other Income)** stood at ₹ **2,448.30 Lakhs** in H2FY24, an increase of 26% YoY and 22% sequentially
- **EBITDA margins** stood at **17.0%** in H2FY24, as compared to 15.7% in H1FY24 and 24.8% in H2FY23.
- **PAT** stood at ₹ **1,140.27 Lakhs** in H2FY24, a decrease of 11% YoY and increase of 6% sequentially

Commenting on the H2FY24 performance, Gaurang Shah, Chairman and Managing Director, said:

"It is my pleasure to present to you the financial and operational performance of Kotyark Industries Limited for the H2FY24 and the full FY24. H2FY24 witnessed a significant increase in Revenue from Operations, both on a YOY basis and sequentially. Revenue from Operations stood at ₹144 Crore in H2FY24, growing by an impressive 84% YOY and 13% sequentially. This growth is a testament to the Company's ability to capitalize on market opportunities.

EBITDA margin stood at a healthy 17.0% in H2FY24, compared to 15.7% in H1FY24. It is important to note that H2FY23 profitability was exceptionally high due to a few strategic order wins and low-cost inventory at the time. PAT growth has been lesser than EBITDA on account of higher depreciation expense from the recently concluded CAPEX. This will normalise in due course of business.

While Kotyark's business has shown substantial growth in FY24, with Revenue from Operations reaching ₹271 Crore, more than double the previous year's ₹131 Crore, it still did not realize its full potential. This was primarily due to delays in the issuance of Purchase Orders by Oil Marketing Companies (OMCs) against the tenders won by the company. In many cases, even after the issuance of Purchase Orders, the required Indent for supply came late. These delays from OMCs have led to the lapse of orders in some instances, leading the company unable to supply such orders.

Out of the cumulative allocations received by Kotyark Industries and Yamuna Bio Energy in FY24, Purchase Orders have been received for only a partial quantity, and out of that, Indent has been received for an even lesser volume. The mismatch between allocations and actual business has been primarily due to this reason. Industry participants are actively working with the OMCs to resolve these issues and ensure a smoother flow of Purchase Orders. As the entire mechanism of biodiesel procurement is relatively new, some teething issues are expected, which should be resolved in due course. The Company continues to receive additional orders, as signalled by the recent order announcement in May, which itself is a partial allocation of a larger tender.

One of the significant milestones achieved in the previous financial year was Kotyark's accreditation under Verra, the globally recognized standard for carbon certification. This landmark accomplishment positions Kotyark as the first Indian company in the Biodiesel sector to receive this recognition. By adopting innovative and eco-friendly practices, Kotyark Industries has successfully earned 57,874 carbon credits for the period from September 15, 2020, to March 31, 2022, as confirmed by the Verra registry on March 2, 2024.

Taking into account the financial performance, robust reserves, and comfortable capital structure of the company, the Board of Directors has announced a dividend of ₹7.5 per equity share. This decision reflects the company's commitment to rewarding its shareholders and maintaining a balanced approach to growth and shareholder returns.

In conclusion, Kotyark Industries Limited is on a remarkable growth trajectory, despite facing temporary headwinds. The company remains confident in its ability to address these challenges, capitalize on the opportunities, and deliver long-term value to its shareholders. We appreciate your continued support and trust in our company."

About Kotyark Industries Limited

Kotyark Industries Limited, incorporated in 2016, is engaged in the manufacturing of biodiesel and its by-products, and is one of the key players across the state of Rajasthan and Gujarat in India. The Company focuses on green energy and sustainable development of renewable resources (biofuel) through the adoption of environmentally friendly technology. It's manufacturing unit at Swaroopganj, District Sirohi, RICCO, Rajasthan has a capacity of producing 500 KL of biodiesel per day from multi feedstock and another Unit at Padgol, Dist. Anand, Gujarat has a capacity of Producing 100 KL of Bio Diesel per day from multi feedstock.



Contact us

Gaurang Shah

Chairman & Managing Director

Kotyark Industries Limited

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SAFE HARBOUR

Certain matters discussed in this Document may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and worldwide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.