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Website : www.kotyark.com

CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

Date: October 30, 2023

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 ended on September 30, 2023.

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, 30th October, 2023

Kotyark Industries Limited reports H1FY24 results

Kotyark Industries Limited, India's only pure play listed Biodiesel company, has announced its financial results for the half-year ended September 30th, 2023.

Financial Highlights for the half-year ended September 30th, 2023:

- **Revenue from Operations** stood at ₹ **12,396.68 Lakhs** in H1FY24 compared to ₹ 4,842.55 Lakhs in H1FY23 and ₹ 6,513.68 Lakhs in H2FY23, an increase of 156% YoY and an increase of 90% sequentially
- **EBITDA (excluding Other Income)** stood at ₹ **1,572.67 Lakhs** in H1FY24, an increase of 145% YoY and 38% sequentially
- **EBITDA margins** stood at **12.7%** in H1FY24, a decrease of 59 BPS YoY and 485 BPS sequentially
- **PAT** stood at ₹ **935.41 Lakhs** in H1FY24 compared to ₹ 728.58 Lakhs in H2FY23 and ₹ 418.04 Lakhs in H1FY23, an increase of 124% YoY and an increase of 28% sequentially

Commenting on the H2FY23 performance, Gaurang Shah, Chairman and Managing Director, said:

"I am pleased to give you an update on Kotyark Industries Limited's financial performance during H1FY24. We are excited to share our achievements and key developments during this period. Kotyark Industries has reported a remarkable 156% YOY sales growth. This remarkable growth has allowed us to surpass the entire sales of the previous financial year in just the first half of FY24. It's a testament to the growing acceptance of Biodiesel in our country, and our team's efforts in capturing this opportunity.

This sales momentum was despite certain external challenges. We experienced a delay in the receipt of Purchase Orders against our allocation sheets from certain Oil Marketing Companies (OMCs), which has affected our top-line performance in H1. These delays began in Q1 and have spilled into Q2 as well as Q3. We want to reassure that the allocation from recent tenders will be recorded in coming time, and this is a temporary challenge that we are actively addressing.

*We would also like to highlight that the reported financial performance pertains solely to Kotyark Industries Limited and **does not include the financial numbers of Yamuna Bio Energy Private Limited**, which is slated for amalgamation with our Company, and is in final stages of the approval process. Yamuna Bio Energy Private Limited itself is in a growth stage, as indicated by the recent tender allocations.*

On the margin front, we did observe a normalisation as compared to the higher base of H2FY23 where we had witnessed some benefits of lower cost inventory and thus better margins. Additionally, we also incurred certain one-off logistic costs due to higher detention charges during the period under review, which impacted our margins to an extent.

Due to the aggressive growth phase in which the Company is currently present, there has been some increase in working capital requirements (i.e. higher inventories & debtors), which has impacted our Cash Flow from Operations in H1FY24, especially given that higher sales were made in Q2.

To support our growth and meet evolving industry standards, we have made some investments in our plant. For the Biodiesel product category, we have upgraded our facilities to align with the latest quality and purity specifications mandated by authorities in 2022 (as per B100: IS 15607-2022). This was a necessary step to ensure that our products remain compliant with regulatory requirements in terms of purity and quality. We also made some investments for material storage by investing in some tankers. Additionally, we commercialised our Glycerine processing unit, which is poised to enhance our product portfolio and further strengthen our market position. Importantly, all these investments have been financed through internal accruals, reflecting our strong financial discipline.

We would also like to inform our investors about a key leadership change in the company. Our former CFO tendered her resignation as she has decided to pursue higher studies abroad, and we fully support her aspirations for academic advancement. We are pleased to welcome Mr. Amish Shah as our new CFO, effective October 31. Mr. Shah brings over 30 years of experience to the team and will play a pivotal role in our continued growth journey.

In conclusion, Kotyark Industries Limited is on a remarkable growth trajectory, despite certain temporary headwinds. We are confident in our ability to address these headwinds, capitalize on the opportunities, and deliver long-term value to our 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 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.



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.