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Website : www.kotyark.com

CIN : U24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

Date: May 26, 2025

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Subject: Investor Presentation and Performance Note for Investors

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

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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 Investor Presentation and Note for Investors on Performance of Company.

Further, the above information is also available on the Company's website at www.kotyark.com.

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



India's listed **Biodiesel** company

KOTYARK INDUSTRIES LIMITED

INVESTOR PRESENTATION

MAY 2025



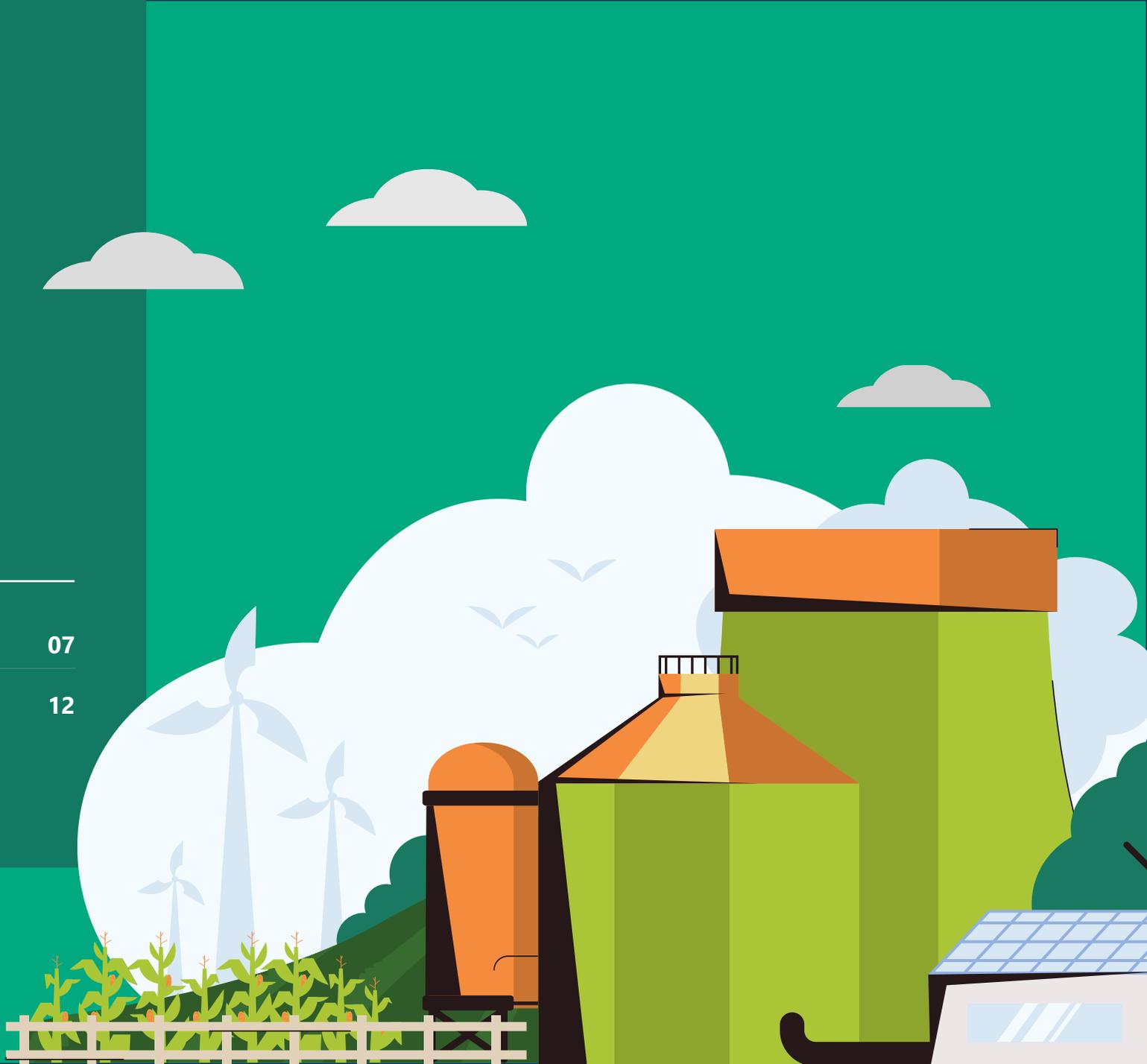
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- 02.** Industry Opportunity
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01 Company Overview

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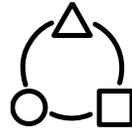
Snapshot

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 has two biodiesel manufacturing units, at Sirohi, Rajasthan and Anand, Gujarat.



4,80,000 KL

Cumulative Annual Biodiesel
Production Capacity



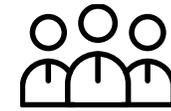
~63,000 KL

Annual Crude Glycerin
Production Capacity



NSE Emerge

Listed via IPO in 2021



148

Total Team Strength



Listed

Biodiesel Company in India



Zero Effluent
Discharge

Company



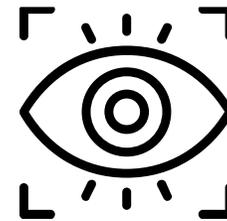
Indigenously
Designed

Manufacturing Facility



Corporate Ethos

Kotyark is positioned as a **socially responsible entity** with zero effluent discharge. The Company's sharp focus on R&D and technological enhancement coupled with its strong relationships with various stakeholders enables it to become one of the **leading producer of green biofuels in India.**



Our Vision

Is to become a responsible and impactful leader in the manufacturing of biofuels.



Our Mission

Is to become a leading biodiesel manufacturing company in India with a keen focus on R&D, deploying state-of-the-art facilities to achieve a varied product mix enabled with latest technology, catering to countries worldwide.

Products

Our core product is Biodiesel and in the process of manufacturing the same, the Company also produces Crude Glycerin which is further processed to manufacture Glycerine.



Biodiesel

It is a liquid fuel, often referred to as B100 or neat biodiesel, in its pure and unblended form.

- Any vehicle that has a diesel engine can be powered by biodiesel easily, without any modifications. It is just like petroleum diesel, which can be used to fuel compression-ignition engines.
- Biodiesel meets both the biomass-based diesel and overall advanced biofuel requirement of the Renewable Fuel Standard.



Glycerin

Glycerin is the key by-product in the biodiesel manufacturing process. On average, for every 100 liters of biodiesel produced, approximately 14 liters of crude glycerin is produced as a by-product.

- On further processing, it finds application in food, pharmaceutical and cosmetic industries.
- The Company has a ~63,000 KL Annual Crude Glycerin Production Capacity plant at its Sirohi unit in Rajasthan.



Core Competencies

Within its seven years of existence, Kotyark Industries has carved out a niche for itself in the Indian biofuel industry, by riding on its strengths and capabilities. The Company believes that its ability to solve problems innovatively sets it apart from its peers.



Raw Material
Sourcing

Slide 08



Indigenously Designed
Manufacturing Plant

Slide 09



Diverse
Clientele

Slide 11

Raw Material Sourcing

- Kotyark prides itself on its ability to source quality raw materials in a cost-competitive manner from across the country.
- Raw material availability, particularly of non-edible vegetable oil, is a critical aspect in biodiesel manufacturing.
- Vast inter-generational experience of the promoters of the Company in the vegetable oil trading industry, serves as critical know-how for the Company.



Vegetable Oil

Non-edible vegetable oils are the primary raw material



Alcohol

Such as Ethanol, Methanol, Isopropyl or Butanol



Catalysts

To initiate reaction Sodium Hydroxide and Potassium Hydroxide are used



Indigenously Designed Manufacturing Plant

2

Manufacturing units located at Sirohi, Rajasthan and Anand, Gujarat

4,80,000 KL

Biodiesel Annual Production Capacity of 4,80,000 KL.

~63,000 KL

Crude Glycerin Annual Production Capacity of ~63,000 KL.

Indigenously designed

Indigenously designed unit, featuring one of the highest asset-turns and output productivity across the industry

State-of-the-art facilities

Equipped with state-of-the-art facilities, capable of conducting all steps, such as:

Unutilised capacity

Kotyark has sufficient unutilized capacity to growth without further investments in capacity additions for coming few years

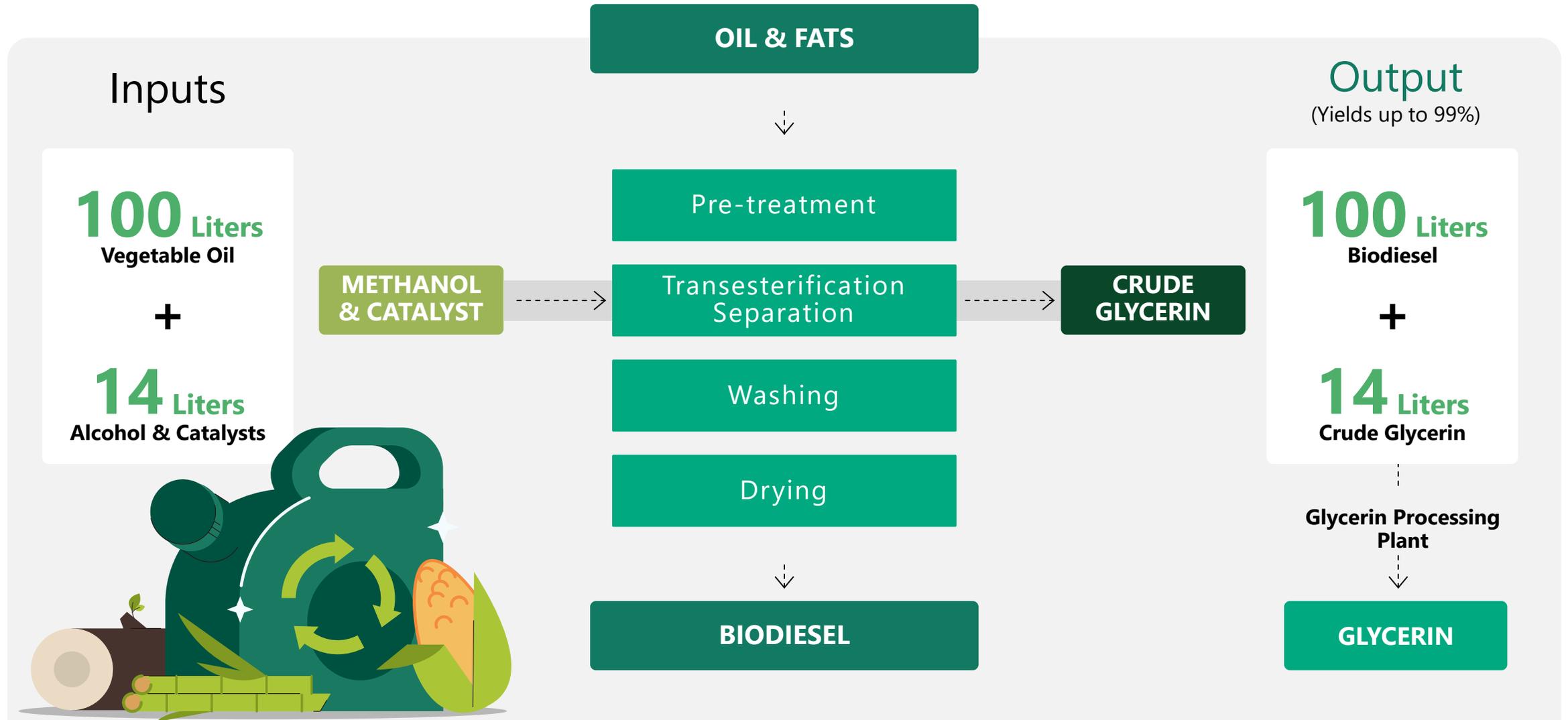
Feedstock
Pre-treatment

Transesterification
& Separation

Washing

Drying

Manufacturing Process



Diverse Clientele

Oil Marketing Companies



OMC's procure biodiesel for blending in diesel and premium category speed-diesel. At present **blending in biodiesel less than 1%**, with Indian Government setting a goal to **take this level to 5% by 2030**.

Tender based business, requiring government approval to participate

Receivable cycle is <30 days

Bulk Buyers



Bulk buyers include transport contractors, mining companies and industries. Traditionally, biodiesel trades cheaper than diesel in India, offering bulk buyers an opportunity to cut costs. Further, since biodiesel falls under The GST Act, 2017, **input credit** can be availed by buyers.

Company supplies biodiesel to bulk buyers in its vicinity

Receivable cycle is ~15 days

Mobile Retail Outlets



The Company operates mobile retail outlets (MRO) of biodiesel under its brand 'Green N Green'. It has been operating 25 such outlets, via a dealership model, hence remaining asset-light. These outlets are primarily located on highways in Rajasthan.

Receivable cycle is ~15 days

Management Team



**Mr. Gaurang
Rameshchandra Shah**

CHAIRMAN CUM MANAGING
DIRECTOR

Mr. Gaurang Shah was appointed on the Board of the Company on December 12, 2018 and was further designated as the Chairman cum Managing Director of the Company on August 09, 2021. He holds a Graduate degree in Commerce from MS University.

He spearheads the leadership team and manages the Company's operations. His contributions to the Company has been noteworthy, and it is his ability to proficiently research and learn about new concepts, that make him a huge asset to the Company.



**Mrs. Dhruvi
Mihir Shah**

WHOLE TIME DIRECTOR
AND CHIEF FINANCIAL
OFFICER (CFO)

Mrs. Dhruvi Shah was appointed on the Board of the Company on December 30, 2016, and was further designated as the Whole Time Director on August 09, 2021. She was also appointed as the Chief Financial Officer of the Company with effect from September 05, 2024. She holds a Master's degree in Commerce and an MBA degree.

She has been associated with the Company from its initial days of conceptualization and planning. Her knowledge of the operations, biofuels industry, and her invaluable business acumen makes her an incredible asset to the Company.

02

Industry Opportunity

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Global Biodiesel Opportunity

\$ 45.87 Bn
2025

Global Biodiesel Market is around USD 45.87 Billion in 2025.

Global Biodiesel Market
(In \$ Billion)

\$ 92.45 Bn
2034

It is expected to grow at a CAGR of 8.10% to reach close to USD 92.45 Billion in 2034.

8.10%
CAGR

Globally, **Europe** is the leading market of biodiesel.



Asia-Pacific is projected to be the fastest-growing biodiesel market in the next decade.



Fuel application accounts for majority of biodiesel consumption, in categories such as marine, automotive, railway and agriculture industries.

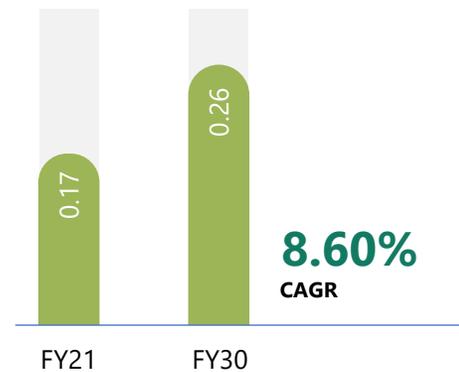


The majority of biodiesel is made from vegetable oils like Soyabean, Palm, Jetropha, Mahua among others. The feedstock used in a country is dependent on crop availability.

Indian Biodiesel Opportunity

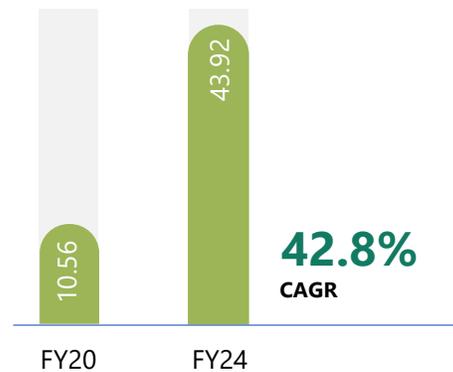
INDIA'S BIODIESEL

Figures (in Million Tonnes)



BIODIESEL PROCUREMENT BY OMCs

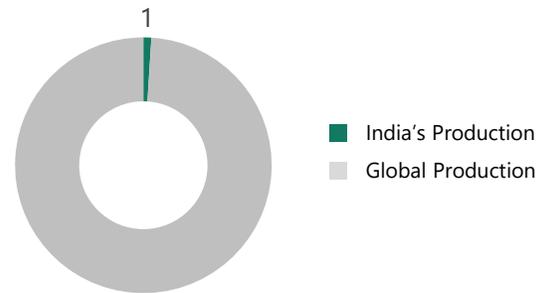
Figures (in crores litres)



BIOFUEL PRODUCTION

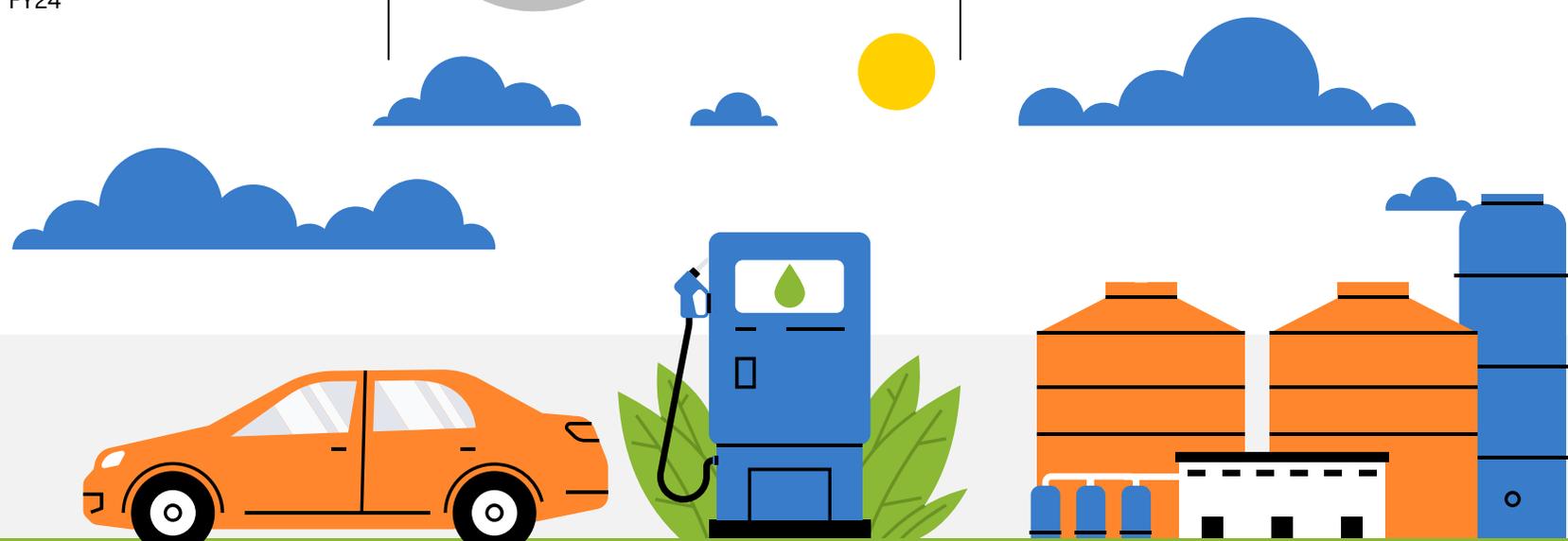
Figures (in %)

India's biofuel production accounts for only 1% of the global production.



TRANSPORTATION SECTOR

The transportation sector is one of the major consumers of biodiesel, followed by the energy and construction sector, where it is used in operations.

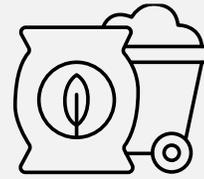


Indian Biodiesel Opportunity (contd.)



Growth Drivers

- 1** As India's primary energy demand is all set to double in the next two decades, the usage of cleaner fuel alternatives will continue to push the sales of biodiesel.
- 2** Increasing crude oil import bills made the Indian government switch to domestic fuel alternatives, with biodiesel being the frontrunner.
- 3** Initiation of the National Policy on Biofuels in 2018 will push the demand for Biodiesel in the coming years.



Raw Material Sourcing

- 1** Presently, biodiesel is being produced in the country primarily from imported palm stearin oil.
- 2** In order to phase-out palm stearin, and as a measure towards import substitution, it has been decided to promote domestically available used cooking oil (UCO) as the feedstock.
- 3** UCO has been identified as a potential raw material for biodiesel production in National Policy on Biofuels, 2018. It can be collected from bulk consumers such as hotels, restaurants, canteens, etc. for conversion.

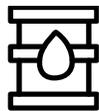
Indian Government Policy on Biodiesel

2006

MoP&NG announced a Biodiesel Purchase Policy

2015

Govt. allowed direct sale of Biodiesel (B100) to bulk buyers like Railways, State Road Transport Corporations

2017

Allowed sale of Biodiesel to all consumers for blending with diesel

2019

Notified guidelines for **blending of Biodiesel (B100) with High-Speed Diesel** for transportation purposes and **allowed permission for retail sale, through outlets authorized by State Govts.**

- The Indian Government has emphasized on improving energy security by, among other measures, reducing import dependence, with a target of decreasing fossil fuels use by 10% from current levels by the year 2022; it also targets reducing the country's carbon footprint by 30-35% by the year 2030.

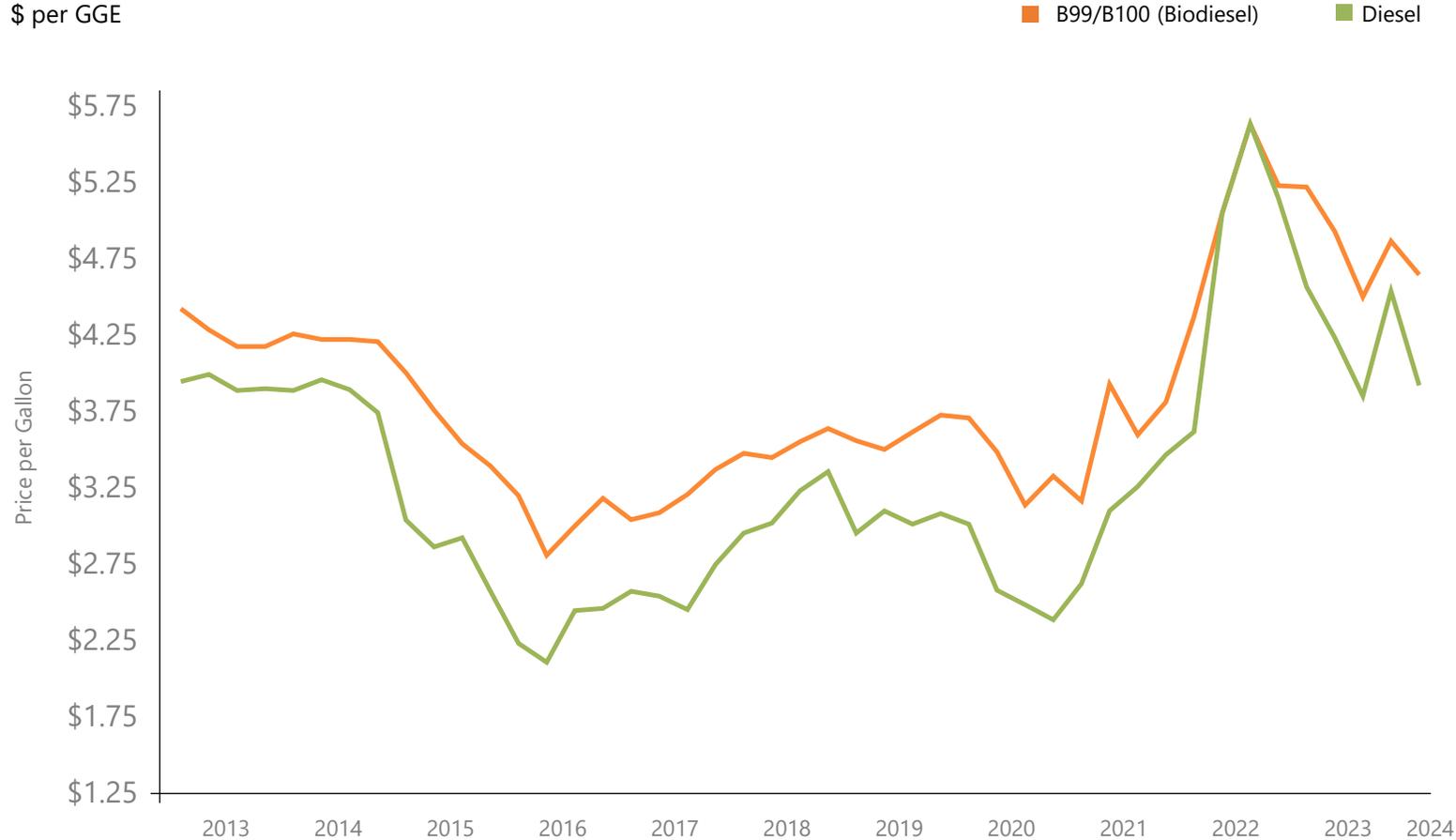
These targets will be achieved through a five-pronged strategy which includes:

1. Increasing domestic production
 2. Adopting biofuels and renewables
 3. Implementing energy efficiency norms
 4. Improving refinery processes
 5. Achieving demand substitution
- The Indian government, in its National Policy on Biofuels, 2018, has proposed a target of 20% blending of ethanol in petrol and **5% blending of biodiesel in diesel by 2030.**
 - These strong tailwinds from the Indian government is enabling many domestic and international players to enter the biofuel industry in India.
 - Recently in Sep'22, GOI came out with a **gazette proposing a penalty on OMCs of ₹ 3.8/liter & ₹ 6.2/liter** (respective for without brand name & with brand name) **for not blending biodiesel with diesel.** This is expected to boost biodiesel blending by OMCs.

A use case for Biodiesel in India

AVERAGE RETAIL FUEL PRICES IN THE UNITED STATES

\$ per GGE



Source: Clean Cities Alternative Fuel Price Reports (AFDC)

- Globally, in markets like US & EU, Biodiesel (B100) trades at a premium to Diesel
- Despite premium prices there is a decent consumers acceptance to support environment friendly green fuels
- In India, as of 2023, Biodiesel still trades roughly at a 15-20% discount, whilst not including the GST input credit advantage available to commercial buyers
- This creates a strong use case for growing biodiesel demand in the country

03

Strategic Overview

Strategic Priorities

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SWOT Analysis

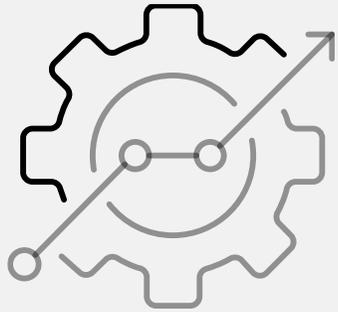
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Investment Case

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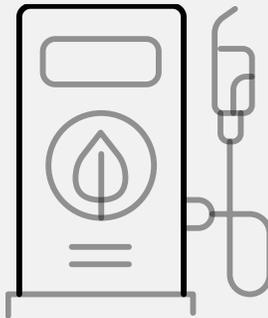


Strategic Priorities



Increasing capacity utilization

The company intends to reach optimum capacity utilization in coming years.



Servicing OMCs needs

The Company is gearing up for servicing the growing demand of OMCs for blending biodiesel in diesel. This has been accelerated by the policies & recent gazette notifications by the GOI.



Addressing raw material availability

The company has evaluated and is working on implementing projects that address the long-term raw material sourcing for its biodiesel feedstock. A **MoU has been signed with the Rajasthan Government** to explore potential avenues for this project.

SWOT Analysis

Strengths

- Diversified revenue stream
- Indigenously designed manufacturing facility
- Experienced promoters with a knack for raw material sourcing

Weakness

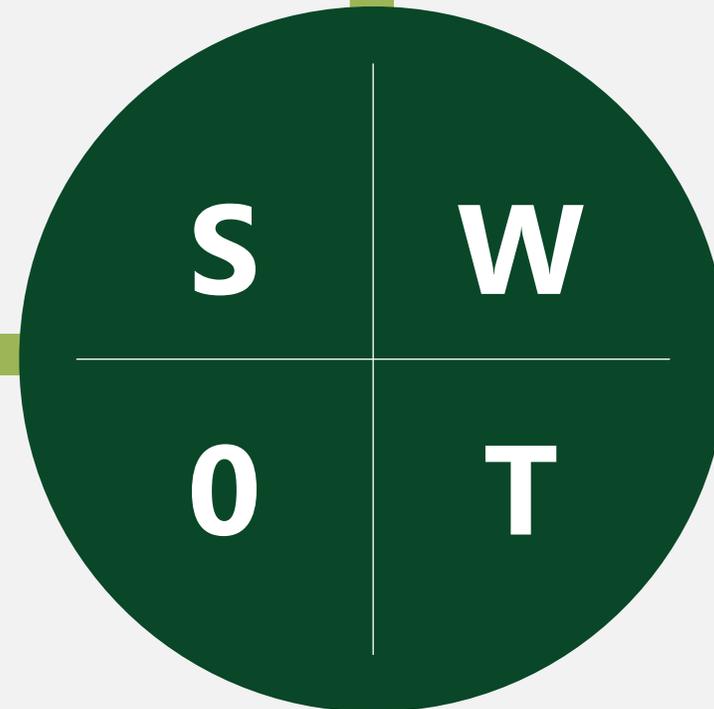
- Less entry barriers to the industry
- Un-defined state policies, and differing state laws for biodiesel
- Working capital intensive operations

Opportunities

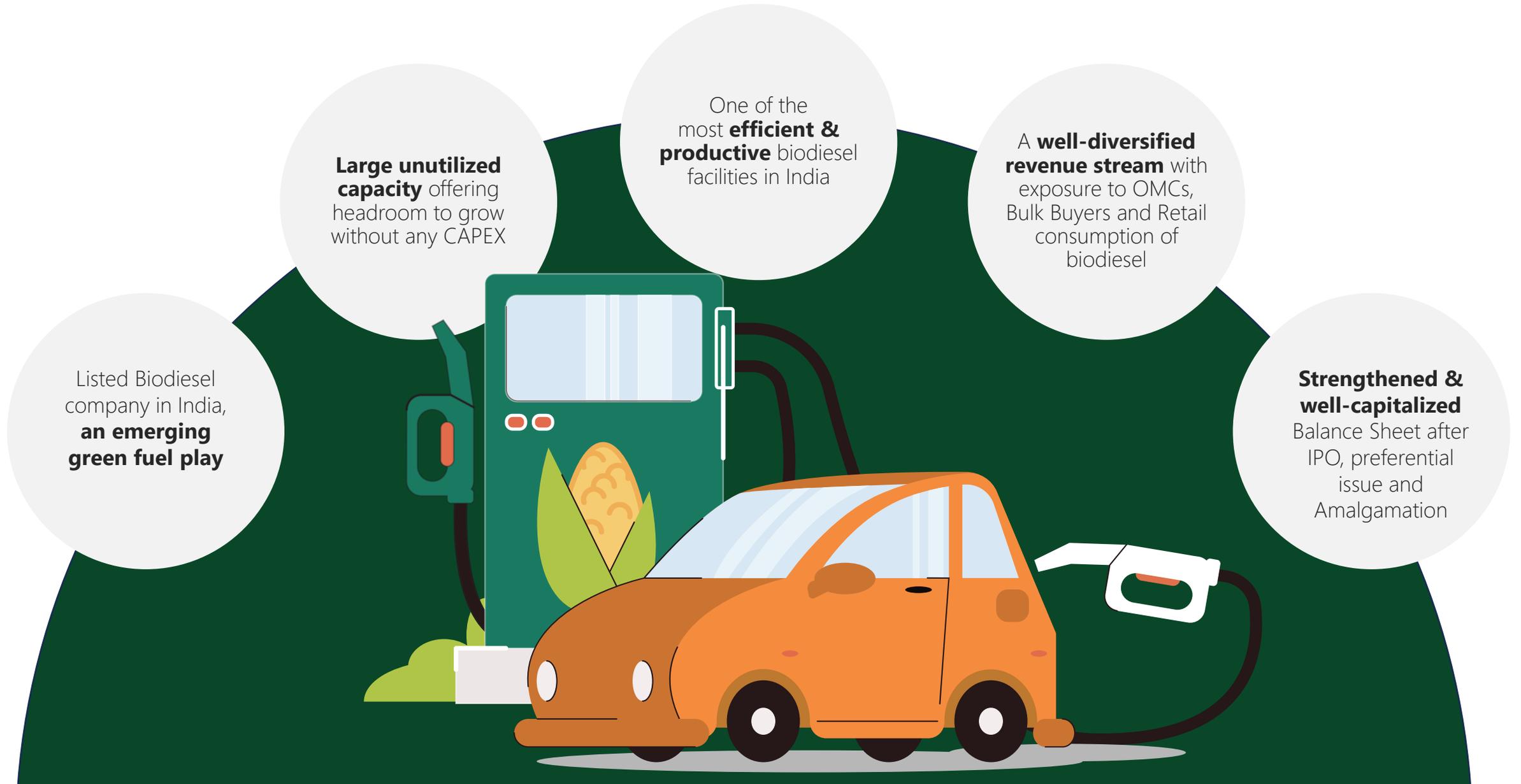
- Large unutilised manufacturing capacity
- Long-standing price arbitrage between diesel and biodiesel in India, offering consumer a chance for cost-savings
- Growing acceptance of biodiesel
- Higher blending targets (5% by 2030)
- Kotyark Industries has successfully earned 57,874 carbon credits from the period of 15th September 2020 to 31st March 2022

Threats

- Change in government policy with regards to biodiesel blending, retail usage, raw material sourcing, etcetera
- Competition from other biofuels, renewable sources of energy



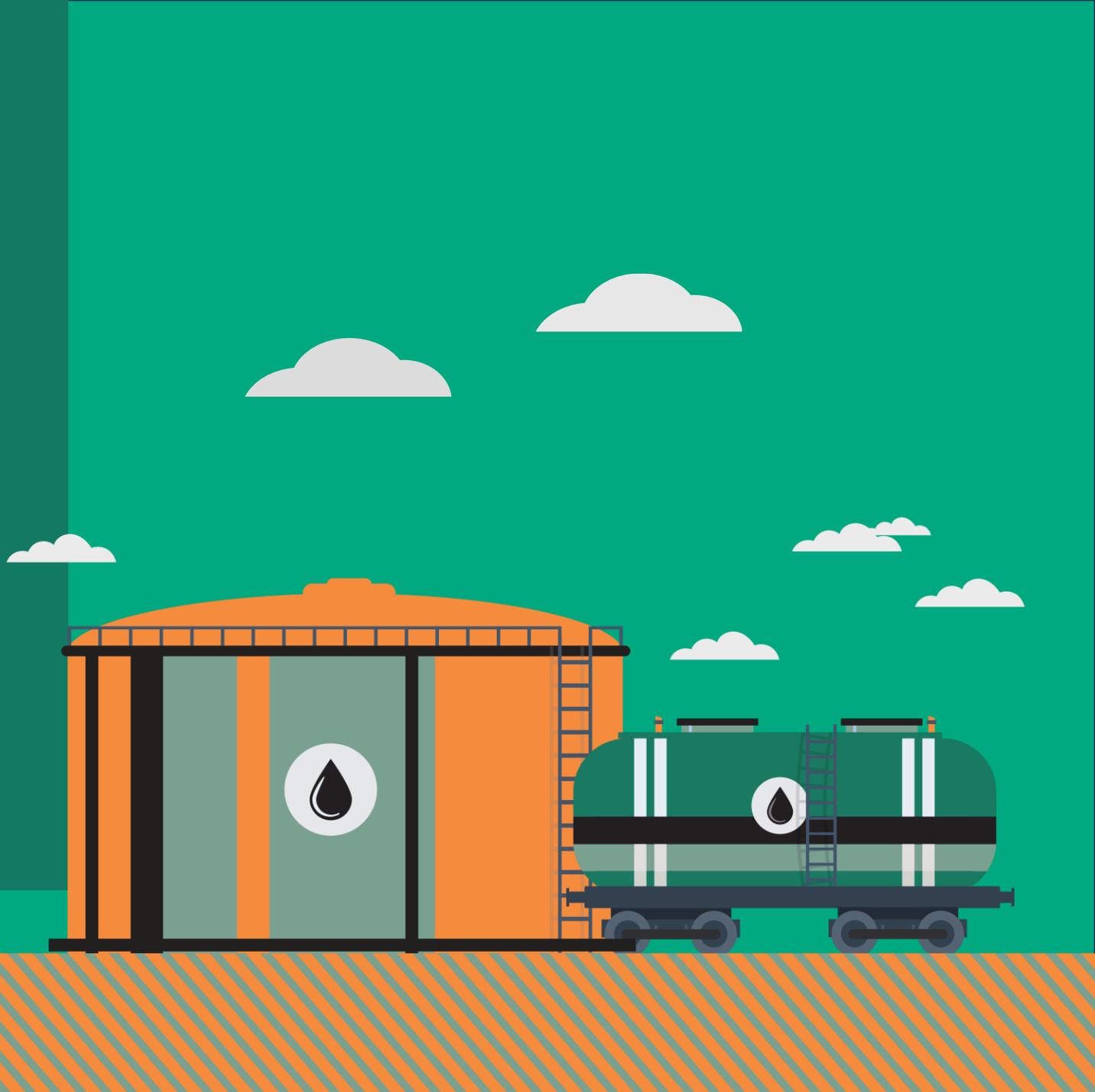
Investment Case



04

Financial Statements

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Cash Flow Summary	26		



P&L Summary

(in ₹ Lakhs)

Particulars	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	6,520.61	15,604.59	13,098.91	27,099.18	28,809.83
Total Income	6,529.07	15,634.10	13,100.38	27,191.89	28,884.92
Operating Expenses	6,230.20	14,332.27	10,640.42	22,650.72	24,561.11
EBITDA (excl. OI)	290.41	1272.32	2,458.49	4,448.46	4,248.72
EBITDA %	4.5%	8.2%	18.8%	16.4%	14.7%
Finance Cost	71.87	46.45	330.16	655.07	773.31
Depreciation & Ammortization	87.79	98.75	194.45	825.65	1,525.76
Profit Before Tax	139.21	1156.63	1,935.35	3,060.45	2,024.74
Profit After Tax	104.43	864.04	1,434.49	2,219.83	1,441.34
Earnings Per Share (₹)	3.61	14.26	15.25	22.76	13.96

Balance Sheet Summary

(in ₹ Lakhs)

Narration	FY21	FY22	FY23	FY24	FY25
Shareholders' Funds	318.43	2,663.41	7,671.50	14,412.44	14,305.45
Non Current Liabilities	1,033.16	296.2	1,685.84	3,156.18	2,987.52
Long Term Borrowings	1,033.16	296.2	1,628.48	3,053.12	2,927.02
Current Liabilities	450.41	189.36	2,155.37	4,601.72	6,193.24
Short Term Borrowings	336.55	69.12	1,765.87	3,755.88	3,959.52
Trade Payables	15.99	0.00	-	-	1,229.49
Total Equity and Liabilities	1,802.00	3,148.97	11,512.71	22,172.45	23,494.78
Non Current Assets	629.21	657.39	5,603.86	8,454.04	8,476.08
Tangible Assets	607.5	612.84	2,566.39	7,369.03	6,718.37
CWIP	0.00	0.00	827.33	787.32	1,291.47
Current Assets	1,172.79	2,491.58	5,908.85	13,718.41	15,018.70
Inventories	714.71	853.19	3,657.34	8,457.33	12,831.16
Trade Receivables	26.19	718.67	1,359.16	3,443.73	961.57
Cash & Bank Balances	30.09	57.25	21.14	504.60	36.45
Total Assets	1,802.00	3,148.97	11,512.71	22,172.45	23,494.78

Cash Flow Summary

(in ₹ Lakhs)

Narration	FY21	FY22	FY23	FY24	FY25
Cash from Operating Activities	199.31	(284.65)	991.06	(1,555.80)	3,091.97
Cash from Investing Activities	(151.17)	(96.64)	(3,200.18)	(5,343.66)	(1,343.09)
Cash from Financing Activities	(26.34)	415.06	2,167.02	7,382.92	(2,217.03)
Net Cash Flow	21.79	33.77	(42.1)	483.46	(468.15)
Cash at the Beginning of Year	1.69	23.48	63.24	21.14	504.60
Cash at the End of Year	23.48	57.25	21.14	504.6	36.45



05

H2FY25

Result Discussion

P&L Summary

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Management Commentary 29

Shareholding Pattern

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Profit & Loss Summary

(in ₹ Lakhs)

Particulars	H2FY25	H1FY25	H2FY24	YoY Change (%)	Sequential Change (%)
Revenue from Operations	9,134.05	19,675.79	14,376.13	-36%	-54%
Total Income	9,172.55	19,712.38	14,466.17	-37%	-53%
Operating Expenses	8,492.81	16,068.30	11,927.82	-29%	-47%
EBITDA (excl. OI)	641.24	3,607.49	2,448.31	-74%	-82%
EBITDA %	7.0%	18.3%	17.0%	-1,001 BPS	-1,131 BPS
Finance Cost	365.98	407.34	362.81	1%	-10%
Depreciation & Ammortization	769.17	756.60	645.02	19%	2%
Profit Before Tax	-455.41	2,480.14	1,530.52	-130%	-118%
Profit After Tax	-342.10	1783.43	1140.28	-130%	-119%
Earnings Per Share (₹)	-3.40	17.36	11.56	-129%	-120%

Management Commentary



**Mr. Gaurang
Rameshchandra Shah**

CHAIRMAN CUM
MANAGING DIRECTOR

"H2FY25 has proved to be a subdued period for the Company, primarily due to a combination of external and operational challenges. Despite securing significant allocations in OMC tenders last year, the Company faced considerable headwinds related to the issuance and finalization of Purchase Orders (POs) and Indents at the OMCs' end.

Anticipating execution of these orders, we had proactively procured RM. However, with the non-materialization of expected orders, we are currently carrying elevated inventory levels. In line with prudent accounting practices, this inventory has been revalued at prevailing market prices, resulting in an

inventory. We expect to liquidate this inventory in the coming quarters, as new tenders have already been secured.

More importantly, OMCs have now revised their procurement process, moving to direct issuance of Letters of Intent (LOIs) instead of allocation sheets. This has streamlined and enhanced transparency in the procurement process. Under this new system, we have already received 3 LOIs in April 2025, aggregating to ₹110.26 Crores for the period April–July 2025, providing a strong start to FY26. Additional tenders for coming periods are anticipated to open soon.

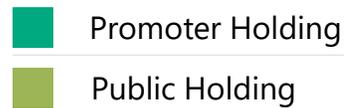
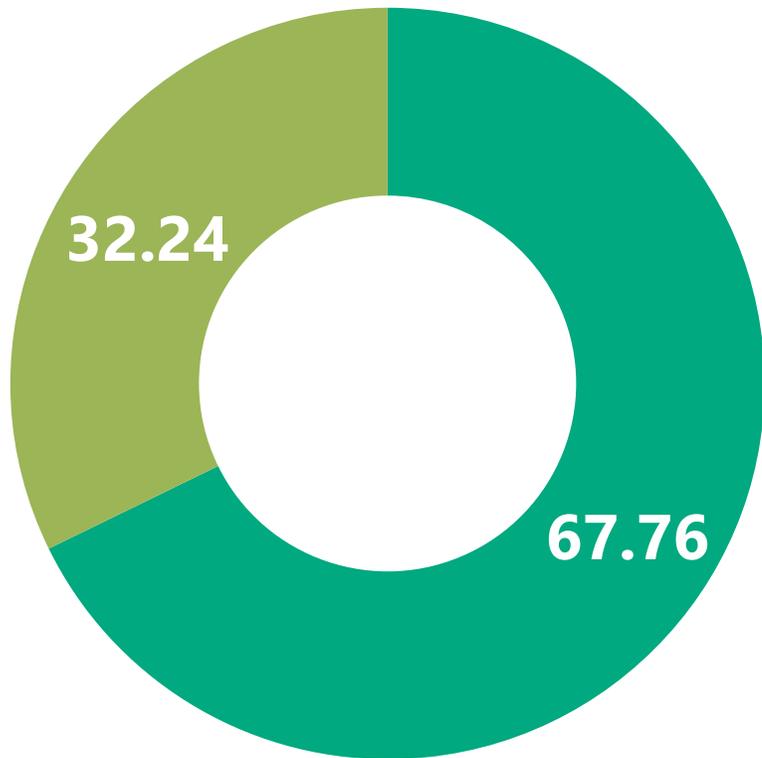
Below EBITDA, our PAT was impacted by higher depreciation, reflecting our substantial investments in Net Block over recent years. While this has affected short-term profitability, we are confident these investments will drive long-term value.

In conclusion, while our recent performance has been challenged by external factors, the necessary adjustments to OMC procurement policies, as evidenced by recent order wins, position us strongly for the future. We remain optimistic about the opportunities ahead and are committed to maintaining our leadership in the biodiesel sector."

Shareholding Pattern

Shareholding Pattern

(As of March 31, 2025)



Current Market Price

404.30

52 Week High/Low

1,195.00/303.00

Market Capitalization

415.58 Crores

No. of Shares Outstanding

102.79 Lakhs

NSE Symbol

KOTYARK

(Market close price data as of May 23, 2025)



Get in Touch

GAURANG SHAH

Chairman cum Managing Director
KOTYARK INDUSTRIES LIMITED

info@kotyark.com



Safe Harbor

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