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CIN : L24100GJ2016PLC094939 • GST : 08AAGCK3927K127

Date: May 28, 2026

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

To,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001

**Sub:** Investor Presentation and Performance Note for Investors.

**Ref:** Kotyark Industries Limited | **ISIN:** INE0J0B01017 | **NSE Symbol:** KOTYARK | **BSE Scrip Code:** 544726

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 under the head of Investor.

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

Thanking You,

**For, Kotyark Industries Limited**

\_\_\_\_\_  
**Bhavesh Nagar**  
Company Secretary & Compliance Officer  
**Membership No:** A62546

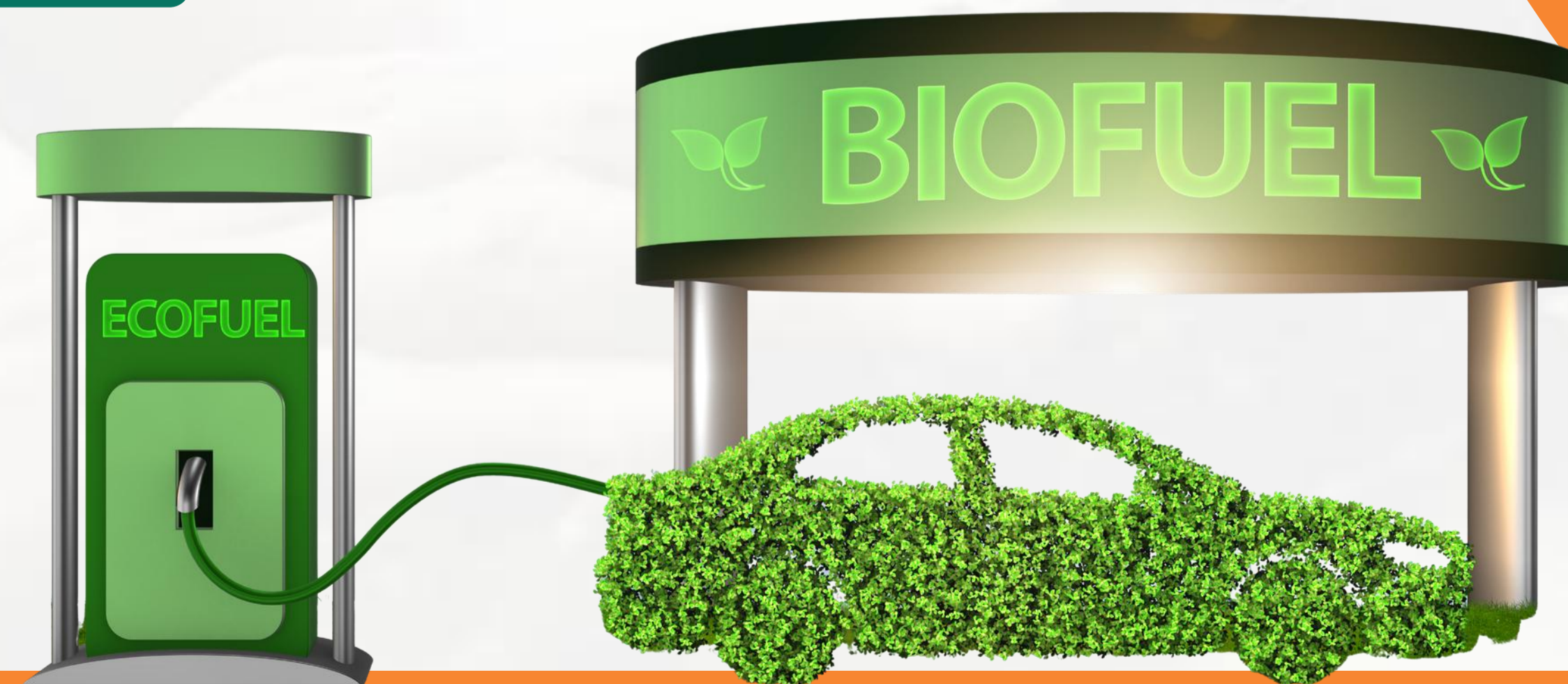
**Encl.** –A/a









# KOTYARK INDUSTRIES LIMITED

INDIA'S LARGEST BIODIESEL MANUFACTURING COMPANY  
SUSTAINABLE, CLEAN, GREEN & RENEWABLE ENERGY

INVESTOR PRESENTATION





-  Incorporated in 2016, *Kotyark Industries* manufactures biodiesel and value-added by-products through a flexible multi-feedstock platform.
-  It is capable of processing *~10-15 raw materials* based on seasonal availability and procurement economics.
-  Leveraging integrated operations and manufacturing infrastructure internally conceptualized under promoter supervision
-  The company is focused on process customization, throughput optimization, and cost-efficient biodiesel production.
-  Supported by manufacturing facilities in *Sirohi (Rajasthan)* and *Anand (Gujarat)*.
-  Operates across three segments including OMCs, bulk buyers, and industrial use, enabling a diversified and well-balanced revenue stream.

**4,80,000 KL**

- Cumulative Annual Biodiesel Production Capacity



**~63,000 KL**

- Annual Crude Glycerin Production Capacity



**137**

- Total Team Strength



**Zero**

- Effluent Discharge



- ❖ “We are pleased to report steady operational progress during FY26 as Kotyark Industries continued strengthening its position in India’s growing biodiesel and renewable energy ecosystem. During the year, the Company reported revenue of ₹314.9 Cr, EBITDA of ₹48.0 Cr, and PAT of ₹19.4 Cr despite operating at relatively low-capacity utilization levels of **~7-8%**.
- ❖ The Company proactively expanded biodiesel production capacity from **500 KLPD to 1,500 KLPD** at Rajasthan to capitalize on rising biodiesel blending mandates, increasing OMC procurement, and growing industrial demand. Management expects utilization levels to improve gradually over the next 2-3 years up to **60-70%**, supported by stronger participation in OMC tenders and expansion across industrial and retail channels.
- ❖ Kotyark’s key strength remains its flexible multi-feedstock platform capable of processing **~10-15 feedstocks** based on availability and procurement economics, enabling supply-chain resilience and cost optimization. Additionally, the Company’s internally conceptualized manufacturing infrastructure supports process customization, higher throughput efficiencies, and optimized operating costs.
- ❖ Going forward, Kotyark remains focused on increasing OMC participation, improving plant utilization, expanding distribution channels, strengthening feedstock sourcing, and enhancing glycerin monetization opportunities. Backed by strong industry tailwinds and improving operational leverage, management remains confident in Kotyark’s long-term growth and its ability to contribute meaningfully to India’s clean energy transition.”



Kotyark Industries Limited, incorporated in 2016, is engaged in the manufacturing of biodiesel and value-added by-products, with manufacturing facilities in Rajasthan and Gujarat.



Over the years, the Company has strategically transformed its business model from biodiesel trading to becoming one of **India's leading biodiesel manufacturing companies** with an integrated and scalable business structure.

Successful IPO and listing on the NSE Emerge platform in **2021**, making Kotyark India's first listed pure-play biodiesel manufacturing company



In **2023**, Commissioned Glycerin Processing Pilot Plant to strengthen value-added green energy initiatives.

In **2024**, Became the first Indian biodiesel company to receive Verra carbon certification and earned 57,874 carbon credits.



In 2024, Received recognition from Infinite Solutions for becoming the **world's first project** to produce biodiesel registered under the **Voluntary Carbon Mechanism**

Successfully migrated from NSE SME Platform to NSE & BSE Main Board in March 2026, marking a major growth milestone.



Continues to focus on renewable energy innovation, sustainability, and expansion of its green energy ecosystem.

## What is Biodiesel?

- Renewable fuel produced from **non edible vegetable oils, used cooking oil or acid oils**
- Can also be used as a standalone fuel (**B100**) in compatible diesel engines without blending with conventional diesel.

## India's Biodiesel Blending Journey

- Biodiesel blending in India remained below **~0.1%** before **2015**
- Government accelerated adoption under the National Biofuel Policy
- Current blending estimated at **~1%+ 2025**
- Target: **5%** biodiesel blending by **2030**

## Why It Matters?

### Strong Policy Push

- Supported by blending mandates, OMC procurement programs, and GST reduction to **5%**

### Cost & Sustainability Advantage

- Lower emissions than fossil diesel





## 1. Multi-Feedstock Sourcing

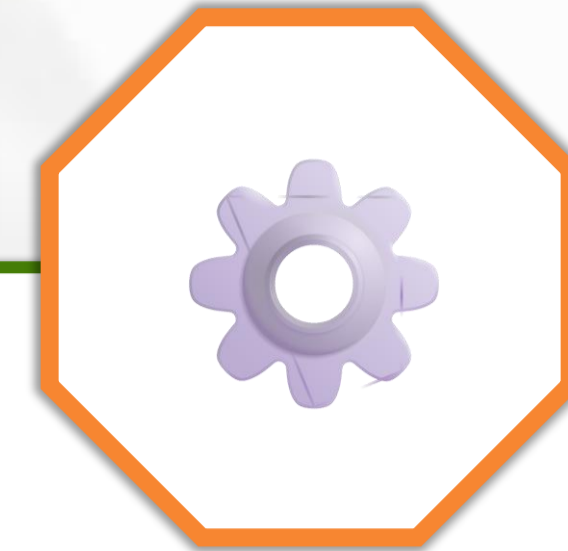
Diverse raw materials sourced based on seasonal availability, pricing, and procurement economics.

### Major Feedstocks Used

- Used Cooking Oil (UCO)
- Acid Oils
- Non-Edible Vegetable Oils
- Methanol & Catalysts

### Additional Flexibility

Kotyark utilizes ~10-15 feedstocks and processing inputs based on seasonal availability and pricing dynamics.



## 2. Feedstock Pre-Treatment & Purification

- Raw materials undergo:
- Filtration
- Moisture removal
- Impurity separation
- Free fatty acid balancing



## 3. Transesterification Process

Feedstock reacts with:

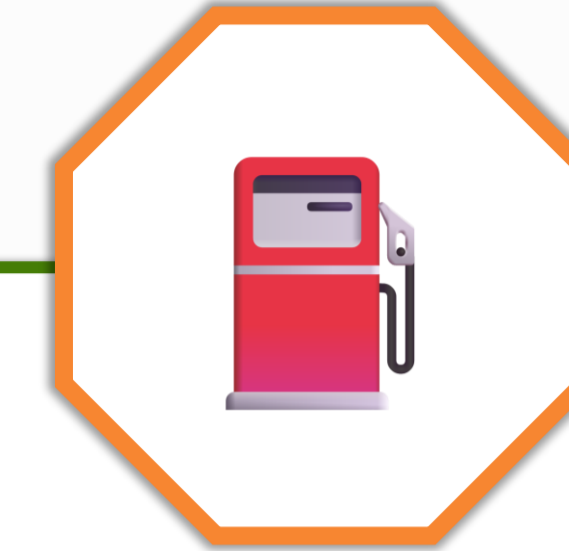
- Methanol
- Catalysts
- Under controlled temperature and chemical conditions to convert oils into biodiesel (B100) and crude glycerin.



## 4. Separation & Quality Enhancement

Biodiesel and glycerin are separated through:

- Settling
- Washing
- Drying
- Quality testing



## 5. Final Output & Value Extraction

- Biodiesel (B100)
- Ready for OMC blending
- Industrial fuel applications
- Retail distribution
- Crude Glycerin (By-Product)
- Further refined for pharma, food, and personal care industries

Major Raw Materials	Approx Share
Used Cooking Oils	84-86%
Alcohol	10-20%
Catalysts	0.2%

## ❖ Additional Inputs

- Methanol, catalysts, and processing chemicals used during conversion process.
- \*Feedstock mix varies based on seasonal availability, procurement economics, and market pricing dynamics.

# BUILDING A COST-EFFICIENT FEEDSTOCK BACKBONE



## ❖ Diversified Multi-Feedstock Sourcing Model

Ability to utilize multiple feedstocks including:

- Used Cooking Oil (UCO)
- Acid Oils
- Non-edible Vegetable Oils
- Methanol & other processing inputs



## ❖ Pan-India Procurement Network

- Pan-India sourcing network for vegetable oils and waste-based feedstocks
- Strong supplier ecosystem backed by promoter experience in vegetable oil trading



## ❖ Fungible Manufacturing Infrastructure

- Facilities designed for flexible multi-feedstock processing
- Enables feedstock optimization based on pricing and availability



## ❖ Strategic Focus on Waste-to-Energy Ecosystem

- Focus on UCO and waste-based feedstocks aligned with biofuel policies
- Circular sourcing model supports ESG and carbon credit potential



## ❖ Integrated Cost & Supply Advantage

- Multi-feedstock capability reduces sourcing concentration risk
- Integrated sourcing and manufacturing improve operational efficiency

## 1. Strategic Manufacturing Footprint

- Two integrated manufacturing facilities strategically located at:

Location	Installed Capacity	Current Utilization
Sirohi, Rajasthan	1,500 KLPD	5-6%
Anand, Gujarat	100 KLPD	30%

## 2. Strong Installed Capacity

- Biodiesel Capacity: **4,80,000 KL per annum**
- Crude Glycerin Capacity: **~63,000 KL per annum**
- Integrated production enabling value extraction from by-products



## 4. Proactive 3x Capacity Expansion for Future Demand

- Expanded biodiesel production capacity **from 500 KLPD to 1,500 KLPD at Rajasthan**
- Management targets increasing capacity utilization from the **current ~7-8% levels to ~60-70%** over the medium term, driven by higher OMC participation, rising blending mandates, and expanding industrial demand

## 3. Operational Efficiency Advantage

- Manufacturing infrastructure internally conceptualized and developed under promoter supervision
- Enables customized process optimization, superior throughput efficiencies, and lower operating costs
- Flexible plant architecture supports multi-feedstock processing capability

## Downstream: Multi-Channel Distribution

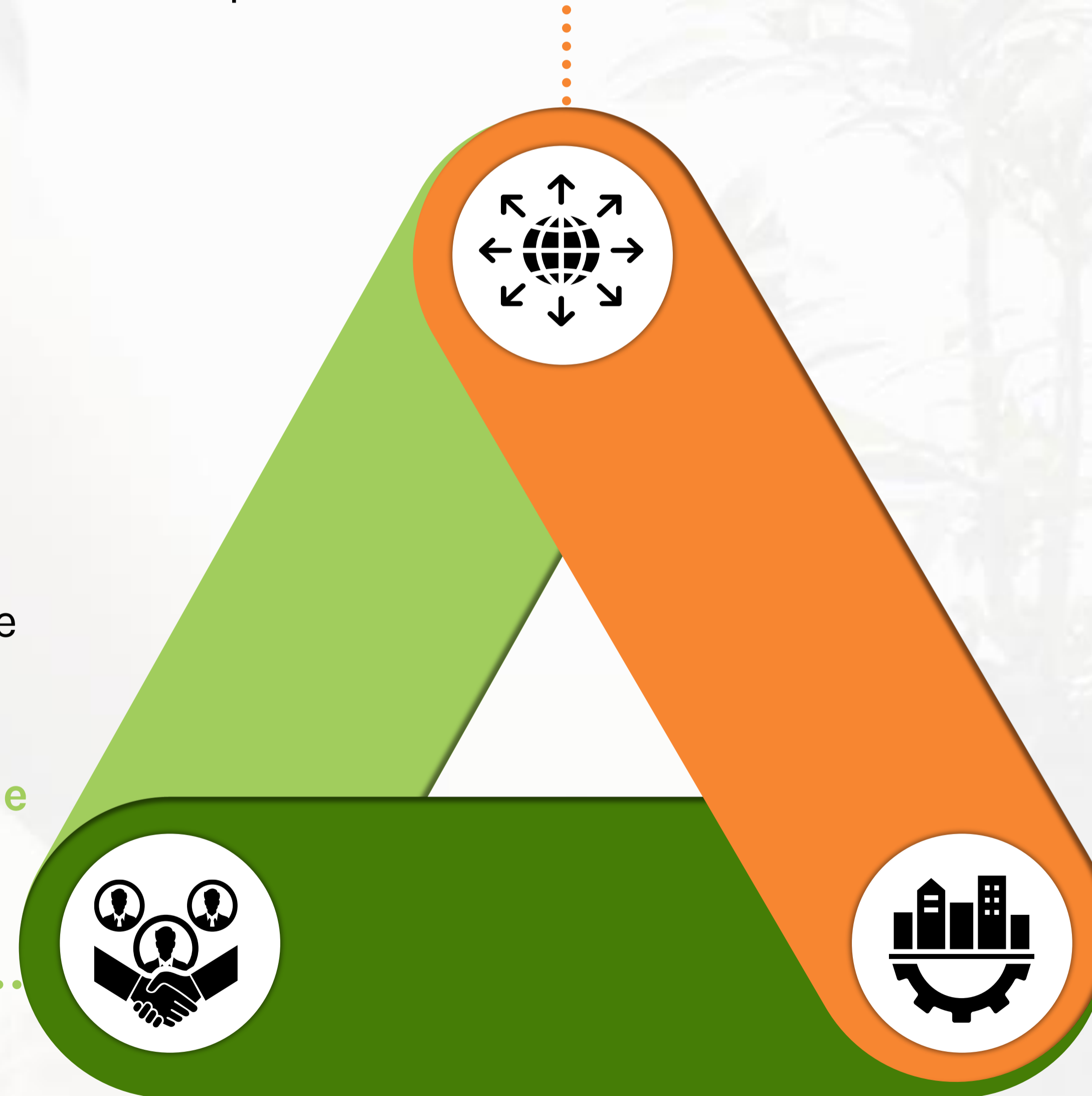
- **Direct OMC Supply:** Tender-based supply for government blending mandates.
- **Bulk Industrial Sales:** Direct delivery to mining companies and transport contractors

## Upstream: Strategic Sourcing

- Leverages **inter-generational promoter experience** in the vegetable oil trading industry for cost-competitive procurement.
- Diversified base including **non-edible vegetable oils** and alcohols (Ethanol, Methanol).

## Midstream: Manufacturing Excellence

- **Two integrated units** in Sirohi (Rajasthan) and Anand (Gujarat).
- **1,500 KL/day capacity:** Recently expanded from 500 KL/day to capture surging demand.
- Manufacturing infrastructure internally conceptualized under promoter supervision, enabling customized process optimization, superior throughput efficiencies, and cost competitiveness.



## ❖ Glycerin: Key By-Product

**~63,000 KL**

Annual Crude Glycerin  
Production Capacity

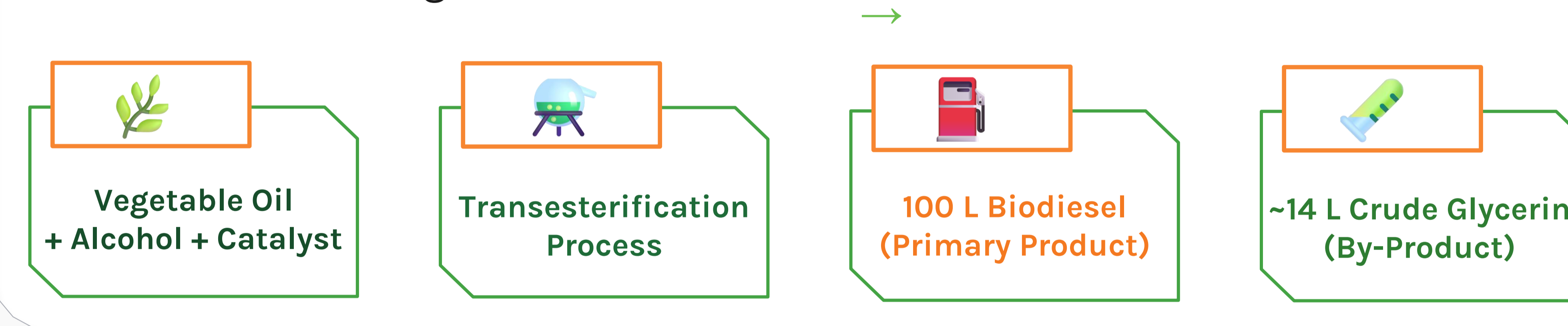
**14 Litres**

Crude glycerin produced  
per 100 L of biodiesel

**Sirohi, Rajasthan**

Dedicated glycerin  
processing plant location

- Glycerin is the primary by-product of the biodiesel manufacturing process.
- For every 100 litres of biodiesel produced, Kotyark yields ~14 litres of crude glycerin – which is further refined and sold to high-value downstream industries, creating a diversified, dual-revenue model.



**Revenue Diversification:** Glycerin contributes a distinct, high-margin revenue stream alongside biodiesel – reinforcing Kotyark's **zero-waste, circular manufacturing model** and providing natural revenue hedging across two end-markets.

## ❖ END-USE APPLICATIONS

### Food Industry

- Used as a humectant, sweetener, and solvent in food products
- Applications in baked goods, confectionery, and beverages
- Food-grade glycerin commands premium pricing

### Pharmaceuticals

- Excipient in tablets, capsules, syrups & topical formulations
- Cough syrups, suppositories, and ear/eye drops
- High-purity segment with regulated quality standards

### Paint Industry

- Used as a solvent, plasticizer, and moisture-retaining agent in paints & coatings
- Enhances texture stability, application consistency, and shelf life of formulations

### Cosmetics & Personal Care

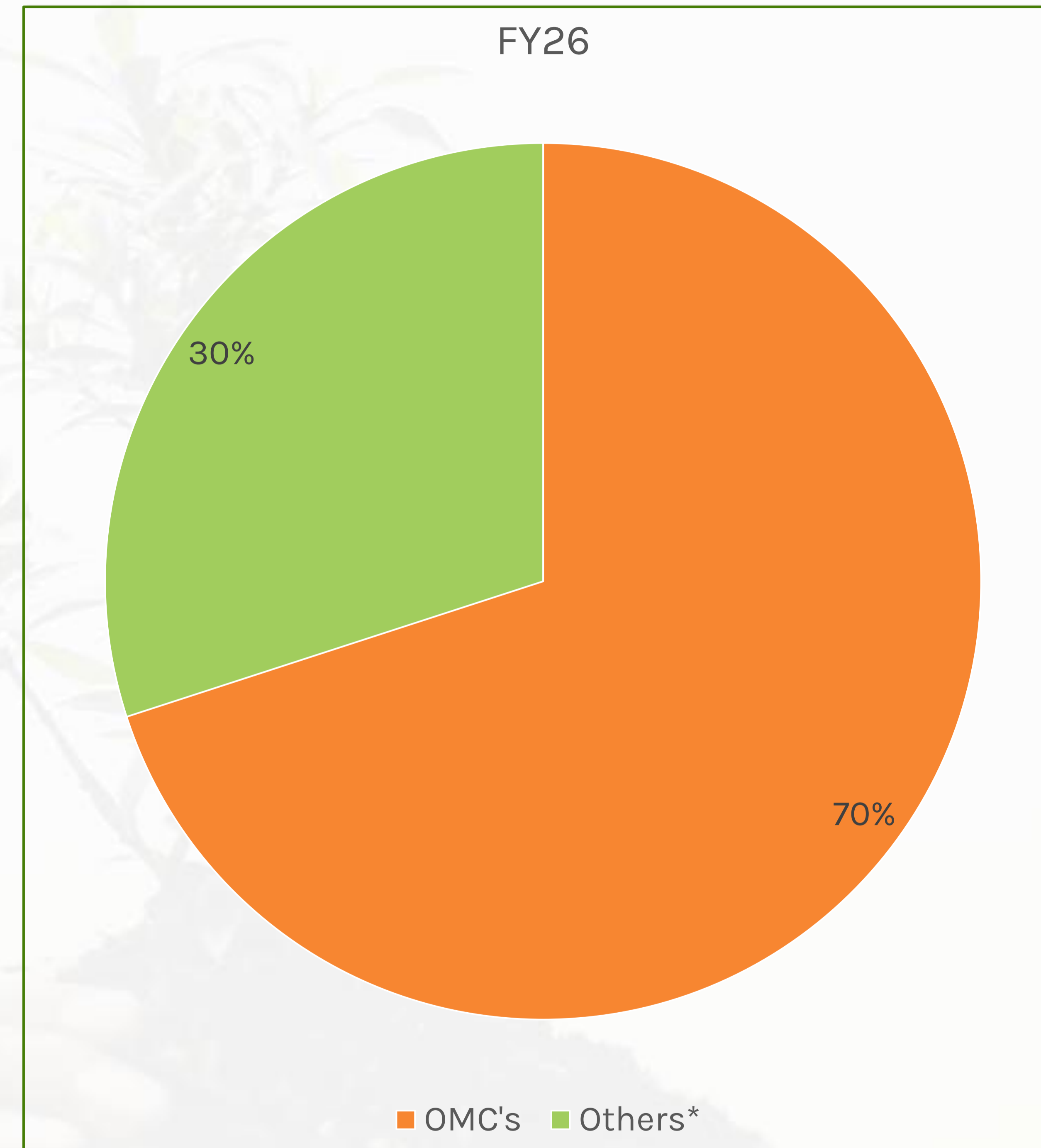
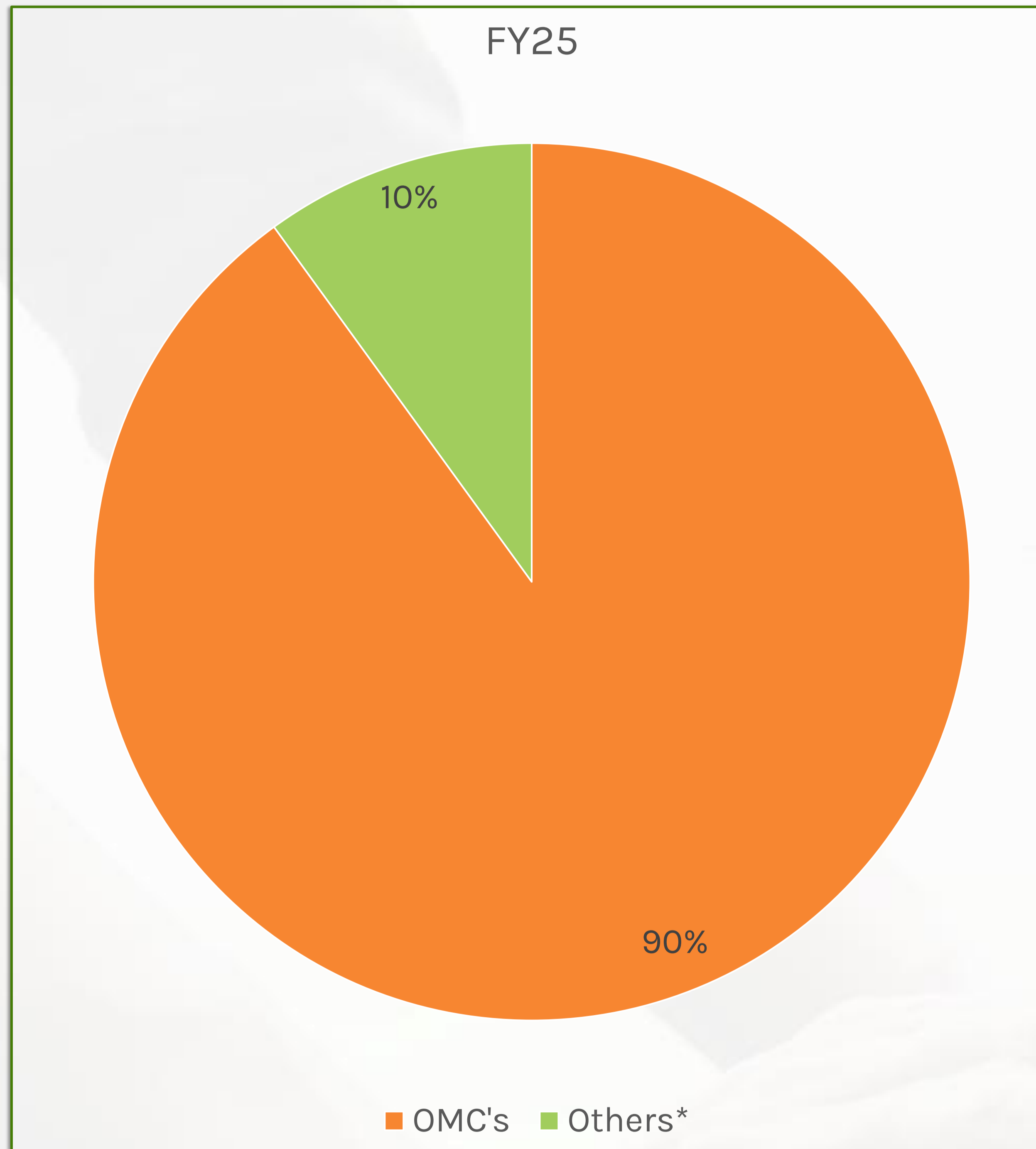
- Moisturising agent in lotions, creams, and soaps
- Widely used in shampoos, toothpastes, and lip care
- Growing demand driven by the personal care boom in India

❖ *Kotyark's* focus on Used Cooking Oil (UCO) and non-edible oils creates a more sustainable and efficient energy loop compared to traditional fossil fuels or crop-heavy biofuels.

Rationale Metric	Kotyark Biodiesel (Waste-to-Energy)	Ethanol Blended Petrol
Feedstock Source	100% Waste (UCO, Acid Oils, Non-edible Oils).	Food-grade Sugar & Grains.
Environmental Yield	57,874 Carbon Credits earned to date.	High Land Intensity.
Water Requirement	Zero Effluent Discharge (ZED) manufacturing.	High water consumption for crop irrigation/refining.
Process Efficiency	Up to 99% Yield from feedstock to B100.	Complex refining with significant waste stream.



# SEGMENT WISE REVENUE SPLIT (OMC'S, BULK BUYERS & RETAIL)



❖ **Others\***: This includes Bulk buyers & Retail

## ❖ OMC Tender Announcement

OMCs (IOCL, BPCL, HPCL) publish biodiesel procurement tenders for registered suppliers across designated locations.

## ❖ Bid Participation

Registered biodiesel manufacturers participate in tenders based on:

- Supply capability
- Installed capacity
- Depot proximity
- Logistics feasibility

## ❖ Technical & Commercial Evaluation

- OMCs evaluate:
- Production capability
- BIS fuel compliance
- Documentation & certifications
- Commercial pricing competitiveness

## ❖ Allocation Sheet Release

OMCs release allocation sheets identifying successful bidders and allocated quantities.

## ❖ Supply Execution & Payment

- Biodiesel supplied to designated OMC depots as per indent quantities.
- OMCs process payments against completed supplies.

## ❖ PO / LOI / Indent Issuance

OMCs issue:

- Letter of Intent (LOIs)
- Purchase Orders (POs)
- Supply Indents
- Specifying delivery quantity, timelines, and depot locations.

## ❖ Tender Acceptance & Agreement

- Successful bidders:
- Accept allocations
- Execute tender agreements
- Submit security deposits within stipulated timelines



## ❖ Detailed list of key customers across segments:

OMCs, bulk industrial buyers, retail network (as on 31.03.2026)



IOCL



BPCL



HPCL (OMCs)



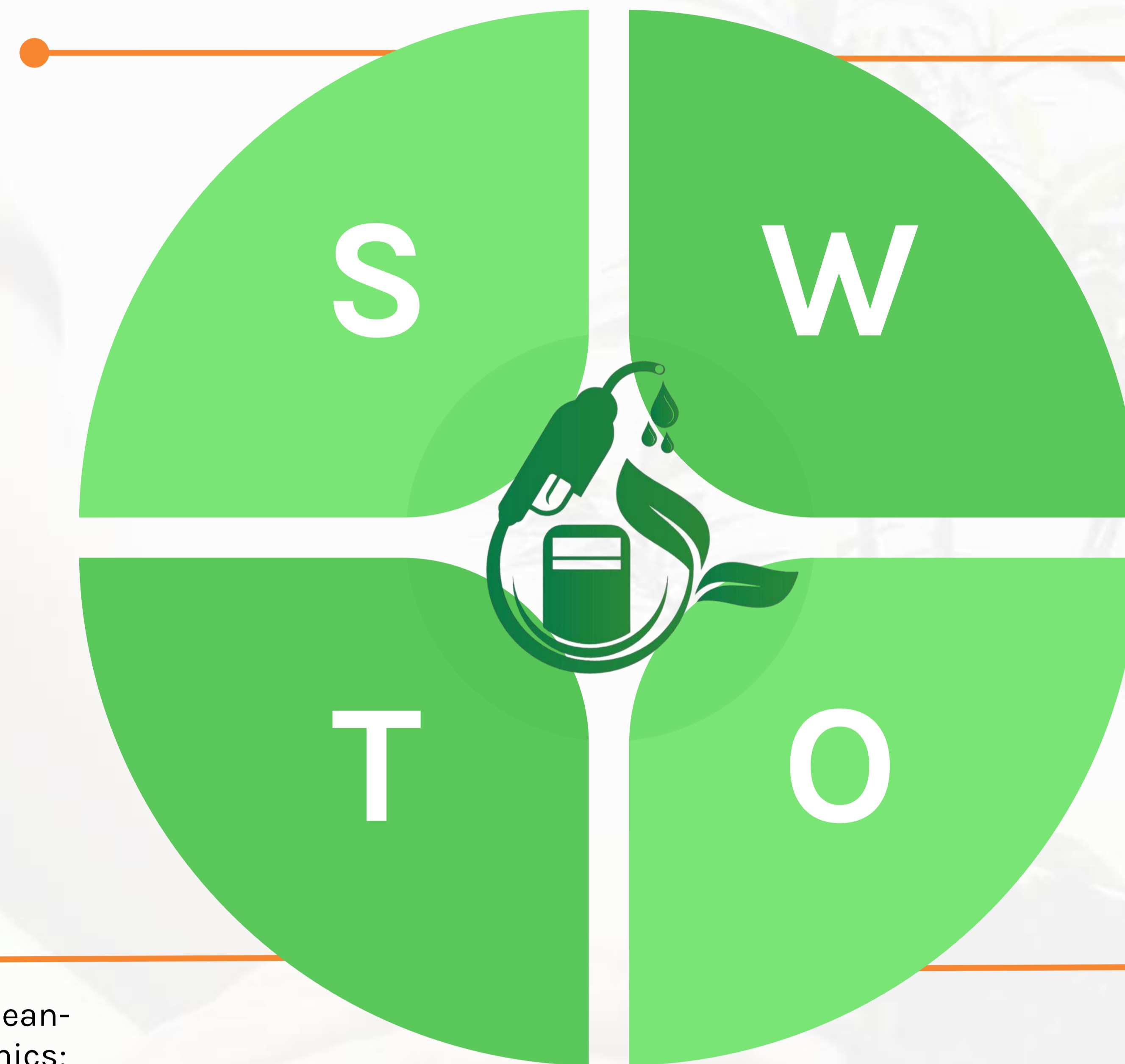
Modern Insulators Ltd



Edizel Biofuels Ltd

## ❖ Integrated Scale & Operational Flexibility

- Integrated biodiesel platform with flexible multi-feedstock capability (~10-15 feedstocks)
- Strong sourcing ecosystem backed by promoter expertise
- Indigenously designed plants enabling cost efficiency and higher throughput
- Diversified customer base across OMCs, industrial buyers, and retail



## ❖ Utilisation & Earnings Sensitivity

- Current utilization levels of 7-8% remain below installed potential; which will be improved by targeting 60-70% utilization over the next 2-3 years to improve operating leverage and profitability.
- Earnings impacted by OMC tender cycles and procurement timing as a result diversifying into private sector & selling glycerin

## ❖ External & Industry Risks

- Increasing adoption of EVs and alternative clean-energy solutions may impact demand dynamics; however, government support for hybrid mobility continues to strengthen liquid fuel demand.
- Volatility in energy and carbon markets may impact margins; however, growing glycerin revenues provide diversification support.

## ❖ Structural Industry Tailwinds

- Government target of 5% biodiesel blending by 2030
- Rising OMC procurement and industrial demand for cleaner fuels
- Growing waste-to-energy adoption and carbon credit opportunities
- Strong ESG-led long-term growth potential

## Diversified Feedstock Strategy

- Multi-feedstock sourcing across UCO, acid oils, and non-edible oils
- Ability to switch across ~10-15 feedstocks based on pricing and availability
- Pan-India procurement network supports supply stability

## Policy & ESG Alignment

- Business aligned with India's biofuel and energy transition policies
- Focus on carbon credits, circular economy, and ZED operations



## Improving Capacity Utilisation

- Increasing OMC participation post expansion to 1,500 KLPD
- Expanding industrial and retail customer base
- Targeting utilization improvement from 7-8% to 60-70%



## Reducing Revenue Concentration Risk

- Diversified sales across OMCs, industrial buyers, and retail channels
- Growing glycerin business adds an additional revenue stream



## Alignment with Hybrid & Transitional Mobility Trends

- Government policy focus continues to support hybrid mobility solutions alongside EV adoption, sustaining long-term liquid fuel demand
- Biodiesel remains compatible with existing diesel and hybrid infrastructure
- Commercial vehicles, mining, and logistics sectors expected to sustain liquid fuel demand over the long term





## ❖ India carbon credit market estimated at ~USD 4.0 Bn in 2023

- Expected to reach ~USD 49.4 Bn by 2030
- Implied CAGR: ~43% (2024-2030)
- India is emerging as one of the world's fastest-growing carbon markets driven by the **Carbon Credit Trading Scheme (CCTS)** and Net Zero initiatives.

## ❖ Carbon Credits – Unlocking Additional ESG-Led Value Creation

### ❖ What are Carbon Credits?

- Carbon credits are tradable certificates representing the reduction or removal of 1 metric ton of CO<sub>2</sub> emissions
- Companies can monetize carbon reductions by selling credits in voluntary or compliance carbon markets

### ❖ Why Carbon Credits Matter

#### **Environmental Significance**

- Encourages reduction in greenhouse gas emissions
- Supports transition toward renewable energy ecosystems

#### **Economic Significance**

- Additional revenue stream through carbon monetization
- Rising corporate demand for carbon neutrality



## ❖ How the Company Can Monetize Carbon Credits

- Biodiesel production helps reduce greenhouse gas emissions compared to conventional fossil fuels, thereby creating potential eligibility for carbon credits.
- Carbon credits may be generated based on verified emission reductions achieved through renewable fuel production and usage.
- These credits can be monetized through domestic and international carbon markets.

## ❖ Monetization Mechanism

- Emission reductions are assessed and documented.
- Project gets verified and certified by accredited agencies.
- Carbon credits are issued under recognized standards.
- Credits are sold through exchanges, brokers or bilateral agreements.
- Revenue generated acts as an additional sustainability-linked income stream.

## ❖ Potential Buyers of Carbon Credits

- Corporates with ESG and net-zero commitments
- Industrial companies looking to offset emissions
- Global sustainability-focused entities
- Carbon trading participants and intermediaries

## ❖ Strategic Benefits

- Additional high-margin revenue opportunity
- Enhances ESG positioning and sustainability credentials
- Supports long-term value creation
- Scalable opportunity with higher biodiesel production volumes





## Environmental Stewardship

- **Carbon Sequestration:** Successfully earned **57,874 carbon credits** between September 2020 and March 2022.
- **ZED Commitment:** Operates as a **Zero Effluent Discharge** company, ensuring no wastewater leaves the manufacturing site.
- **Circular Economy:** Converts waste and non-edible oils into high-value **Biodiesel (B100)** and **Glycerin**.



## Social & Rural Empowerment

- **Feedstock Ecosystem:** Drives rural income by sourcing non-edible vegetable oils and **Used Cooking Oil (UCO)** from a pan-India network.
- **Job Creation:** Employs a total team of **137 professionals**, creating specialized green-energy roles in Rajasthan and Gujarat.



## Economic Impact

- **Import Substitution:** Directly supports the Indian government's goal to reduce fossil fuel import dependence by **10%**.
- **Energy Security:** Aligns with the **National Policy on Biofuels** to achieve a **5% biodiesel blending target** by 2030.

## ❖ KEY CAPACITY TAKEAWAYS:

- **Scalability:** Kotyark is now positioned as one of the largest specialized grain-independent biodiesel producers in India.
- **Future Readiness:** The jump from 500 KLPD to 1,500 KLPD allows Kotyark to service large-scale OMCs.

Company	Capacity (KLPD)
Kotyark Industries (Post-Expansion)	1,500 KLPD
Peer 1 (Listed)	~100 KLPD
Peer 2 (Various Regional & Emerging Biodiesel Players)	Typically <50 KLPD





**Mr. Gaurang Rameshchandra Shah**  
CHAIRMAN CUM  
MANAGING DIRECTOR

- Mr. Gaurang Shah serves as the Chairman & Managing Director of Kotyark Industries Limited and has been associated with the Company since 2018.
- A Commerce graduate from MS University, he leads the Company's overall operations and strategic growth initiatives with strong expertise in business development and operational management.



**Mrs. Dhruati Mihir Shah**  
WHOLE TIME DIRECTOR AND  
CHIEF FINANCIAL OFFICER  
OFFICER (CFO)

- Mrs. Dhruati Shah serves as the Whole Time Director & CFO of Kotyark Industries Limited and has been associated with the Company since its early conceptualization stage.
- Holding a Master's degree in Commerce and an MBA, she plays a key role in finance, operations, and strategic planning, backed by strong industry and business expertise.

## CURRENT ORDER BOOK & UPCOMING ORDERS

- ❖ Approx. **INR 50 Cr.** from OMCs and
- ❖ Approx. **INR 30Cr.** from Other Parties
- ❖ Execution timeline : **3 months**

- Estimated pipeline of orders under discussion : approx. **INR 200 Cr.** order from OMCs
- Expected conversion timeline : **03 months**

- ❖ Estimated pipeline of orders under discussion: Approx **INR 15 Crs** from leading telecommunication, infrastructure & FMCG companies for Biodiesel supply and industrial fuel applications
- ❖ Execution timeline: **Q1FY27**



- **Location:** Jhajjar (Haryana)
- **Expected Timeline:** December 2026
- **Capacity:** 200 KLPD
- **Capex Required:** ~29 Cr
- **Means of Financing:** Internal accrual

- **Location:** Kanpur (Uttar Pradesh)
- **Expected Timeline:** December 2026
- **Capacity:** 200 KLPD
- **Capex Required:** ~26 Cr
- **Means of Financing:** Internal accrual



## ❖ Market Size & Growth

- USD 45.9 Bn (2025) to USD 49.6 Bn (2026)
- Expected to reach ~USD 99 Bn by 2035
- CAGR: ~8% (2026–2035)

## ❖ Market Structure (Key Insights)

- **Feedstock:** Vegetable oil dominates with ~96%+ share
- **Application:** Fuel segment contributes ~79% of demand
- **Industry:** Highly fragmented with multiple global players

## ❖ Regional Dynamics

- **Europe leads** with ~48% market share
- Strong regulatory push for **decarbonization & blending mandates**

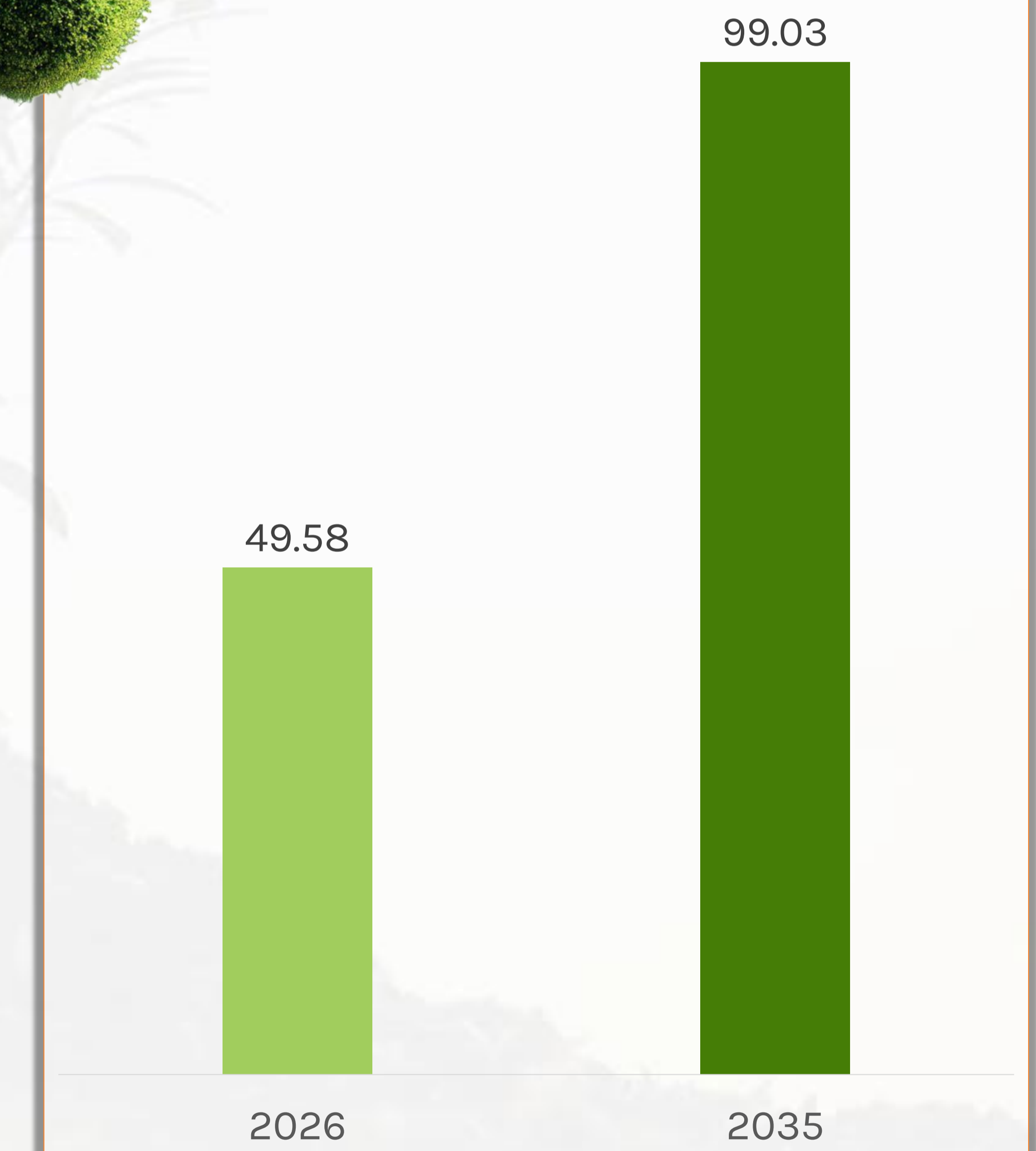
## ❖ Key Growth Drivers

- Rising demand for **cleaner, renewable fuels**
- Increasing adoption in **transport & power sectors**
- Government policies promoting **biofuel blending**

❑ **Source:** [Predence research](#)



Global Market Size of Biodiesel In  
USD Billions



# MARKET OPPORTUNITY IN INDIA FOR BIODIESEL

## ❖ Market Size & Growth

- USD 497 Mn (2025) → USD ~950 Mn by 2034
- CAGR: ~7.45% (2026–2034)
- Early-stage market with strong policy-driven growth

## ❖ Market Structure (Key Insights)

- **Feedstock:** Vegetable oils dominate (~58% share)
- **Application:** Fuel segment leads (~67% share)
- **Blend Type:** B5 accounts for ~40% share
- **Technology:** Pyrolysis leads (~49% share)

## ❖ Regional & Industry Dynamics

- **North India leads** (~28% share) due to strong agri base
- Moderately competitive market with **mix of large & emerging players**

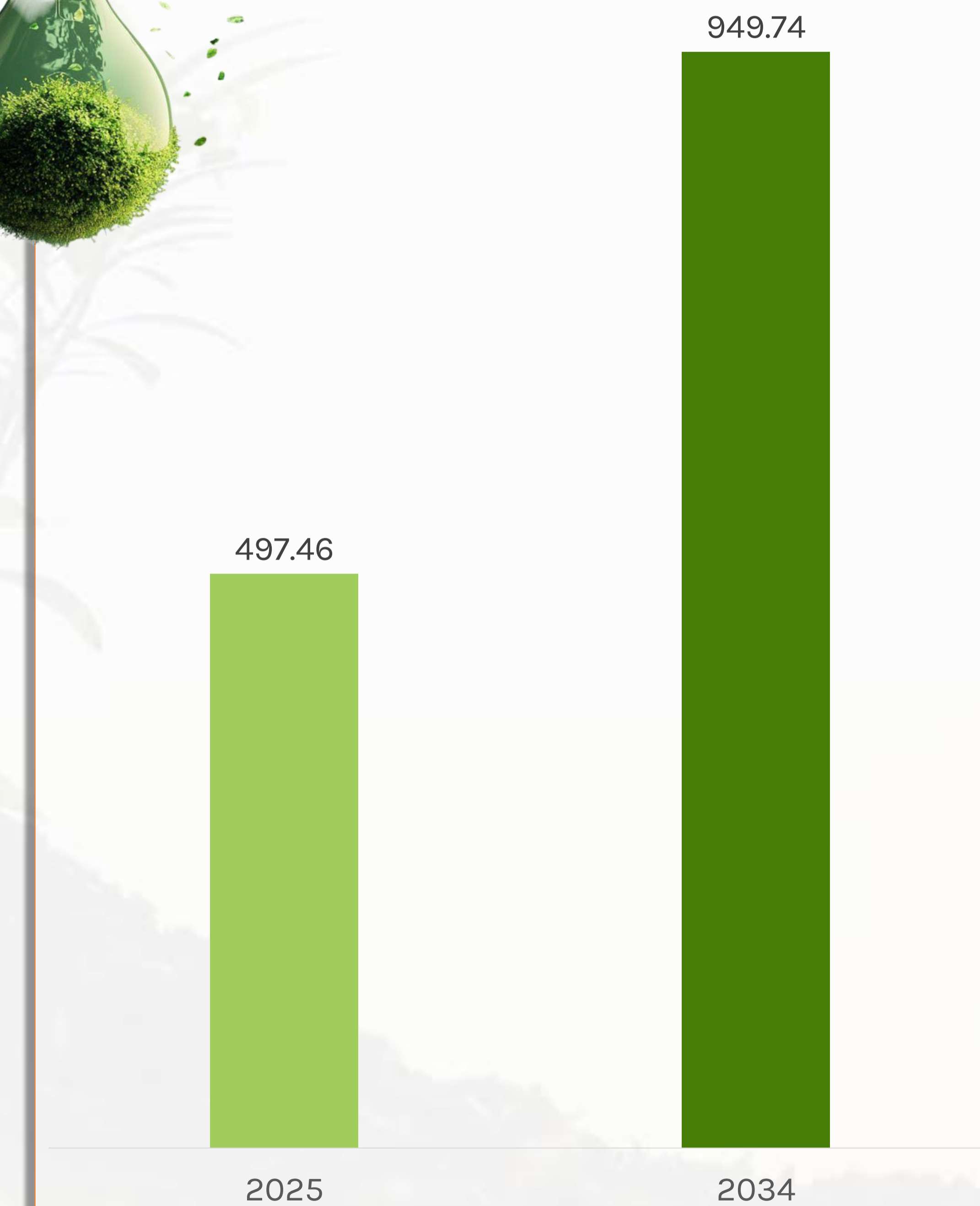
## ❖ Key Growth Drivers

- Government push for **biofuel blending & energy security**
- Rising demand for **cleaner fuels & lower emissions**
- Expansion of **feedstock supply chains & infrastructure**


❑ Source: [IMARC](#)



Indian Market Size of Biodiesel In USD Billions



## DEMAND CREATION INITIATIVES



Mandatory **biodiesel blending targets (B5 by 2030)**  
**OMCs procurement programs** ensuring steady demand  
**Biodiesel Purchase Policy (since 2006)**  
**Impact:** Demand visibility & market expansion

## SUPPLY-SIDE SUPPORT




Promotion of **domestic feedstock (UCO, tree-borne oils)**  
Encouragement for **advanced biofuels & new technologies**  
Expansion of **feedstock ecosystem & rural participation**  
**Impact:** Strengthens raw material availability

## MARKET DEVELOPMENT




Promotion via **World Biofuel Day (awareness push)**  
Support for **rural income & waste-to-energy ecosystem**  
Focus on **reducing crude oil imports**  
**Impact:** Long-term structural demand tailwinds

## POLICY FRAMEWORK



**National Policy on Biofuels (2018, amended 2022)**  
Target: **5% biodiesel blending by 2030**  
Focus on **domestic production & energy security**  
*Provides long-term policy direction for the industry*

## FISCAL & REGULATORY SUPPORT



**GST reduced from 12% → 5%** for biodiesel supply  
Allowed **direct sale of B100 biodiesel to bulk consumers**  
Standardized **blending & quality guidelines (BIS norms)**  
**Impact:** Improves economics & ease of doing business

## ❖ Margin Expansion

**EBITDA Margin Aspiration: ~18–22%  
in Next 3 years**

Supported by:

- Improved plant utilization
- Better operating efficiencies
- Integrated sourcing advantages
- Higher contribution from value-added products

## ❖ Revenue Growth

**Targeting ~25–30% Revenue CAGR**

- Over the next 3 years driven by scale-up in biodiesel volumes and stronger customer penetration.

## ❖ Operating Leverage

**Significant Scalability Potential**

- Existing infrastructure allows growth without immediate large-scale capex requirements.



## FY27 – Strengthening Core Operations

### Key Priorities

- ❖ **Increase Capacity Utilisation**
  - Optimize existing 4,80,000 KL capacity
  - Improve operating leverage by taking capacity utilization from 7-8% to 60-70%
- ❖ **Upcoming Manufacturing Facilities**
  - Upcoming biodiesel facilities at Jhajjar (Haryana) and Kanpur (Uttar Pradesh) to add 400 KLPD capacity by December 2026.
  - Expansion to strengthen North India presence and support rising OMC & industrial demand.

## FY28 – Scaling Integrated Ecosystem

### Key Priorities

- ❖ **Strengthen Distribution Network**
  - Expand industrial & bulk buyer presence
  - Increase retail fuel network reach
  - Improve logistics integration
- ❖ **Glycerin Value Enhancement**
  - Increase glycerin processing efficiency
  - Expand supplies to pharma & personal care sectors
  - Improve by-product monetization
- ❖ **Operational Efficiency Focus**
  - Cost optimization initiatives
  - Supply-chain integration
  - Faster turnaround cycles

## FY29 – Building Long-Term Scalable Platform

### Key Priorities

- ❖ **ESG & Circular Economy Leadership**
  - Strengthen waste-to-energy ecosystem
  - Enhance sustainability initiatives
  - Expand ESG-aligned operations
  - Explore carbon credit monetization opportunities through waste-to-energy and biodiesel operations
- ❖ **Strategic Expansion Opportunities**
  - Evaluate downstream biofuel opportunities
  - Explore additional feedstock ecosystems



# INCOME STATEMENT



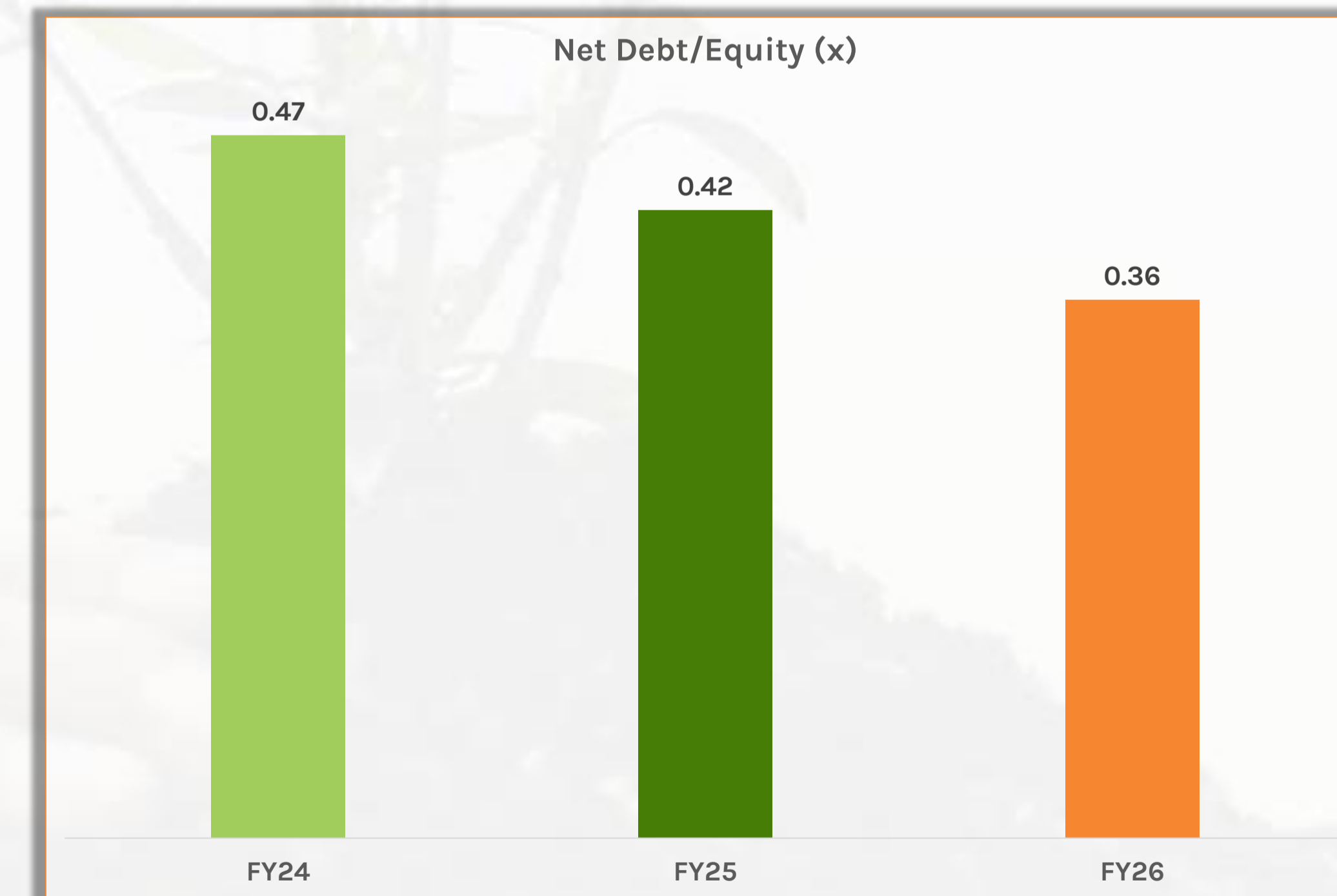
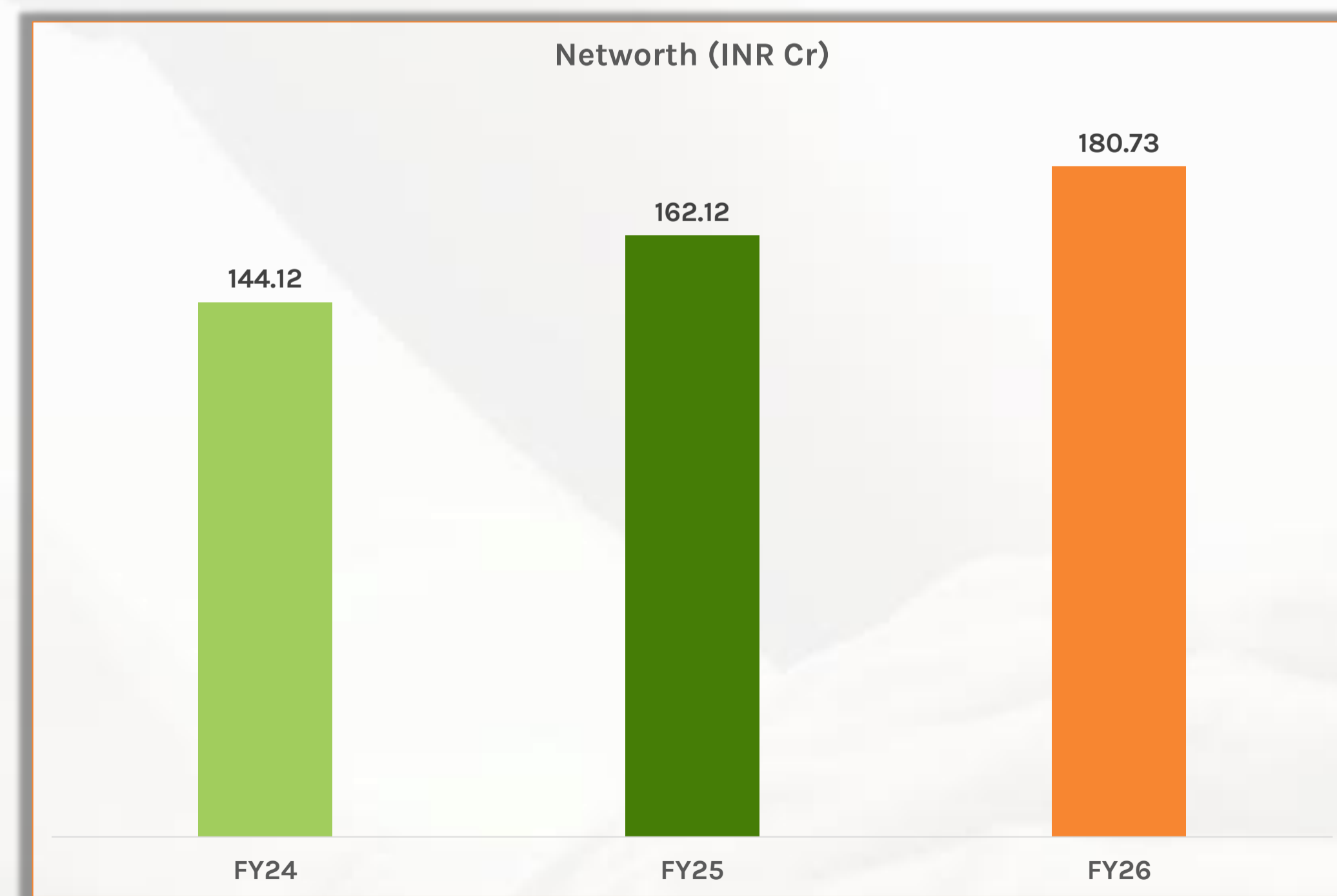
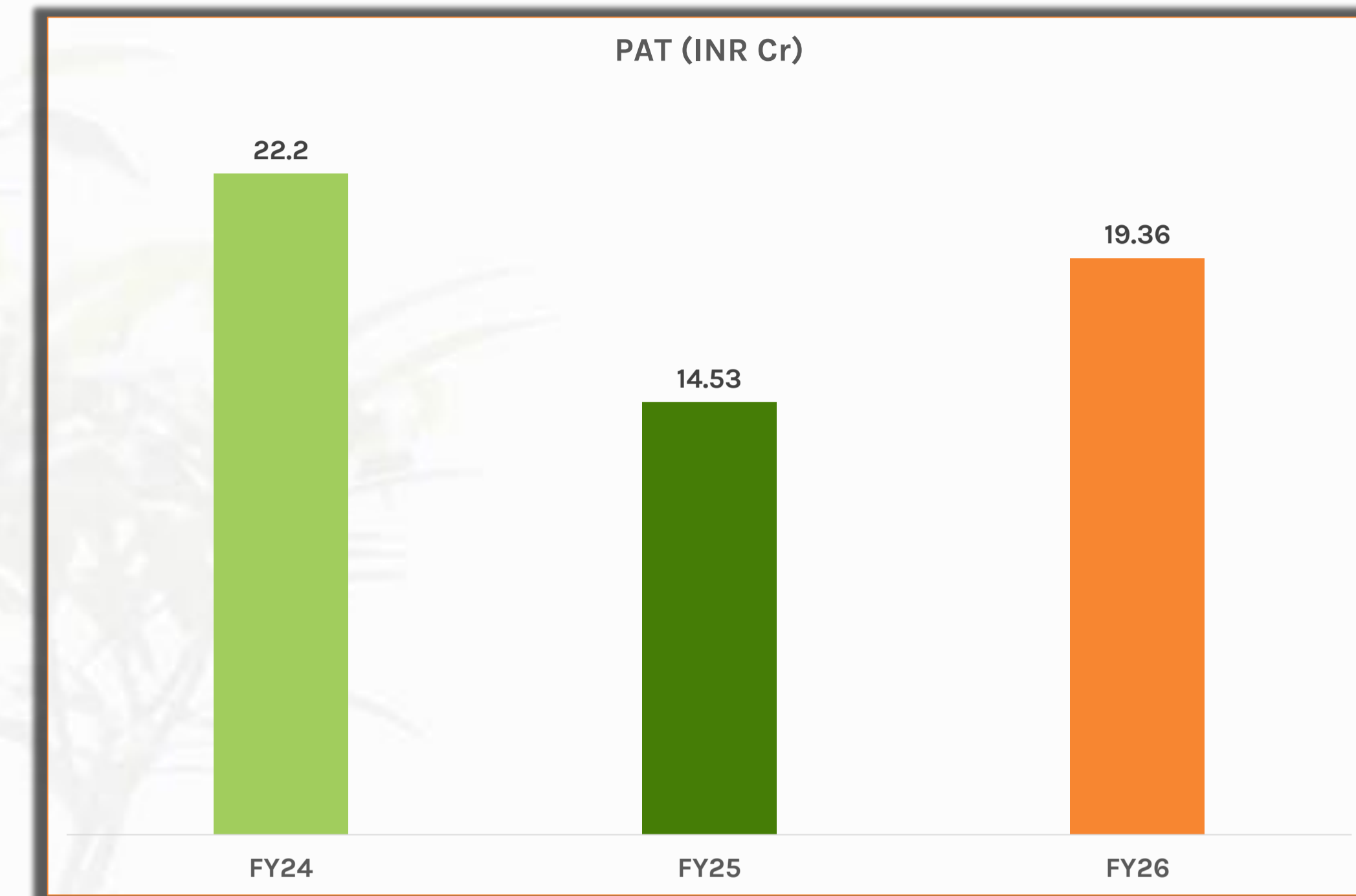
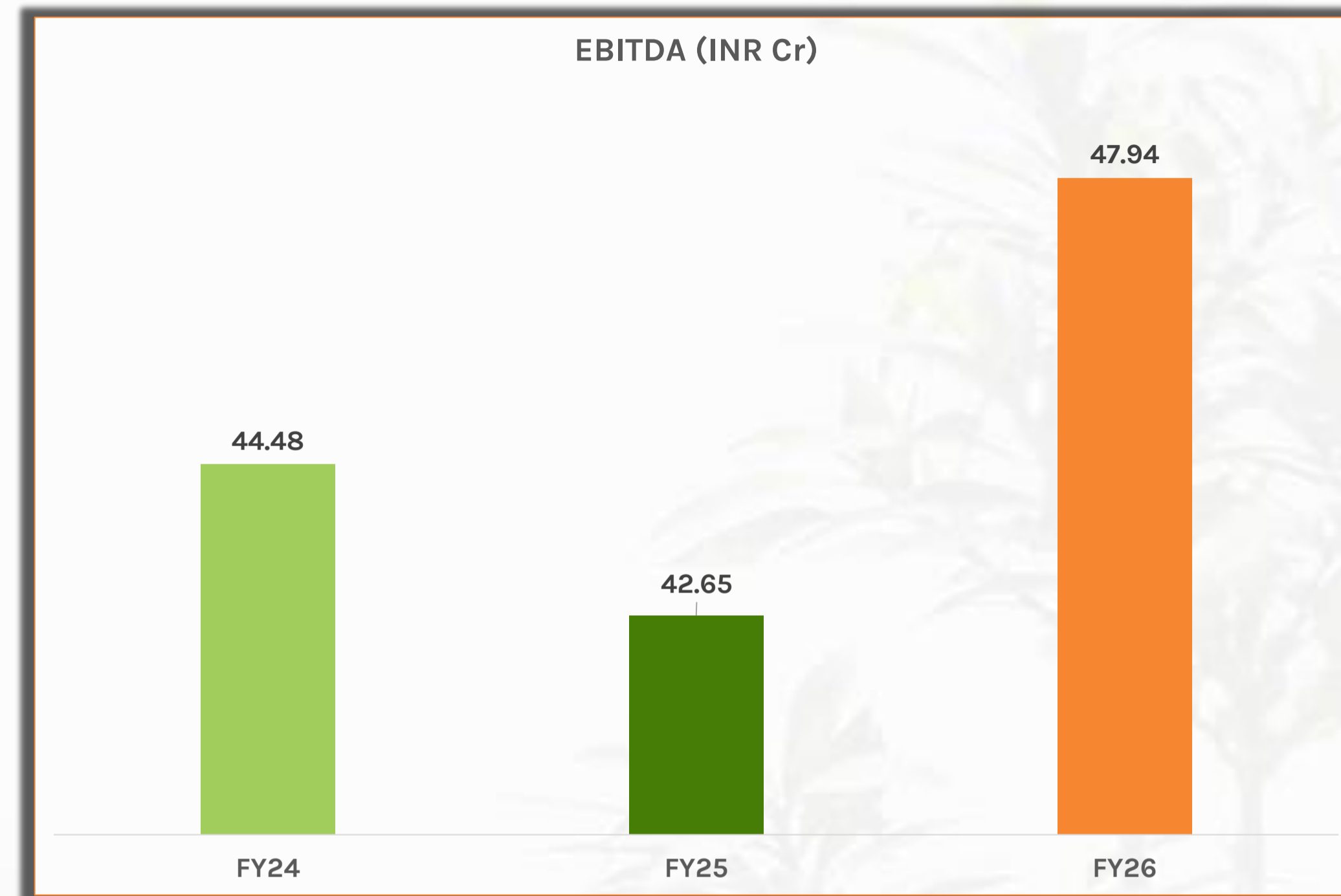
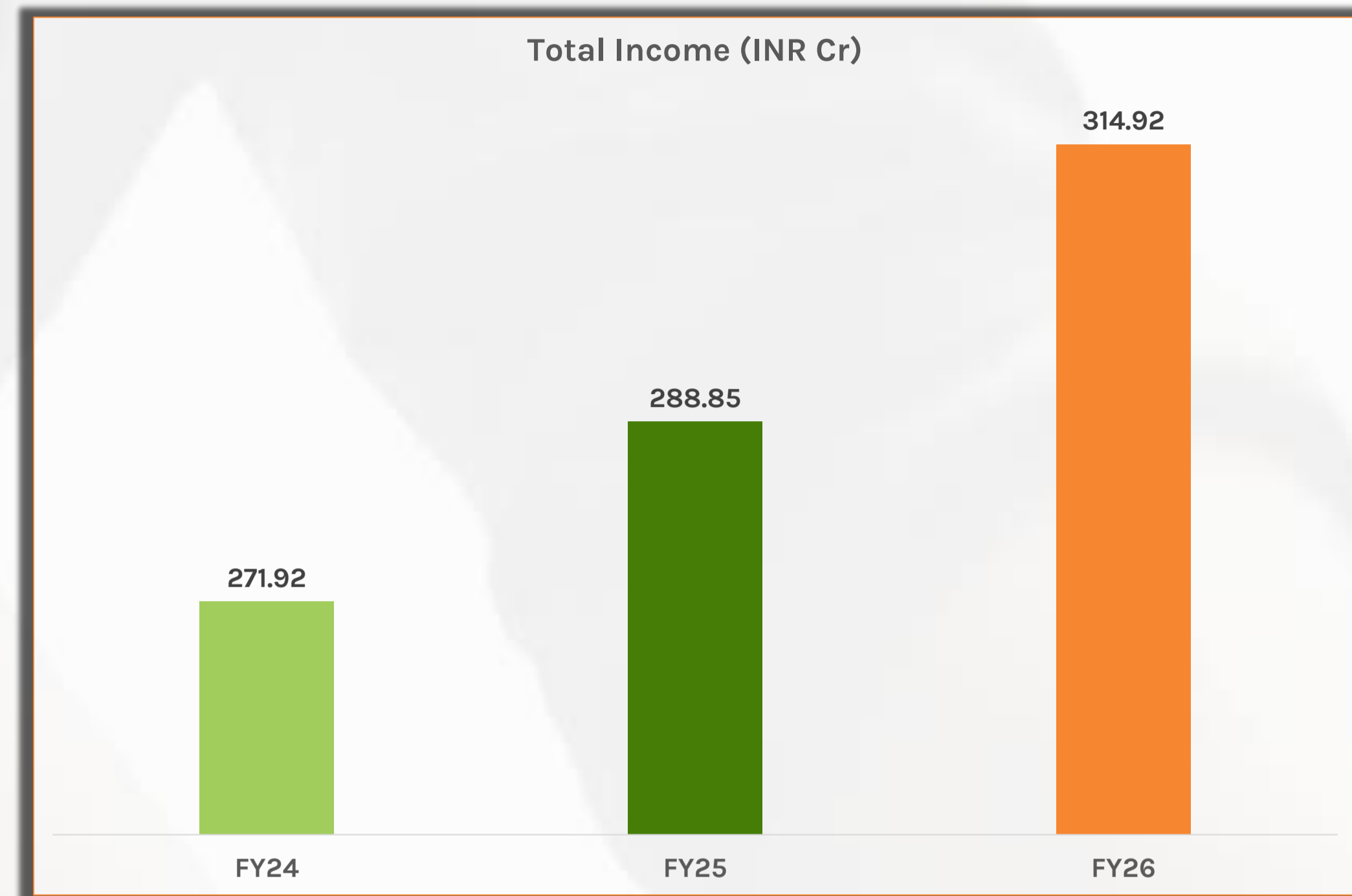
Particulars (In INR crs)	FY26	FY25
Revenues	314.87	288.10
Other Income	0.05	0.75
<b>Total Income</b>	<b>314.92</b>	<b>288.85</b>
Raw Material Expenses	248.42	230.36
Employee Benefits Expense	5.37	4.54
Other Expenses	13.14	10.55
Total Expenditure	266.93	245.45
<b>EBITDA</b>	<b>47.94</b>	<b>42.65</b>
<b>EBIDTA Margin (%)</b>	<b>15.23%</b>	<b>14.80%</b>
Finance Costs	8.32	7.73
Depreciation & Amortisation Expenses	12.82	15.26
<b>PBT</b>	<b>26.85</b>	<b>20.41</b>
Tax	7.48	5.87
<b>PAT</b>	<b>19.36</b>	<b>14.53</b>
<b>PAT Margin (%)</b>	<b>6.15%</b>	<b>5.03%</b>
<b>EPS (In INR)</b>	<b>18.26</b>	<b>14.08</b>

# QUARTERLY INCOME STATEMENT

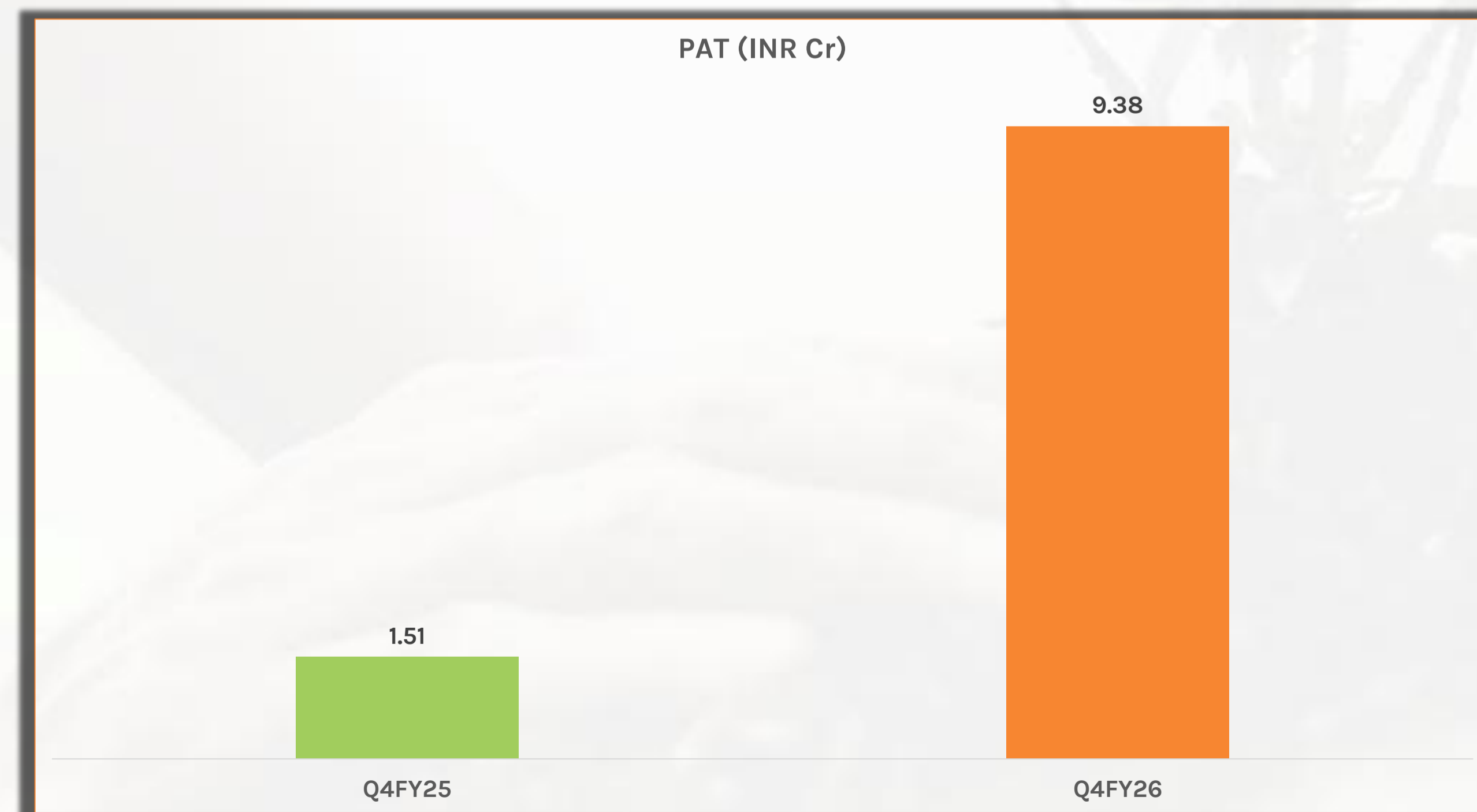
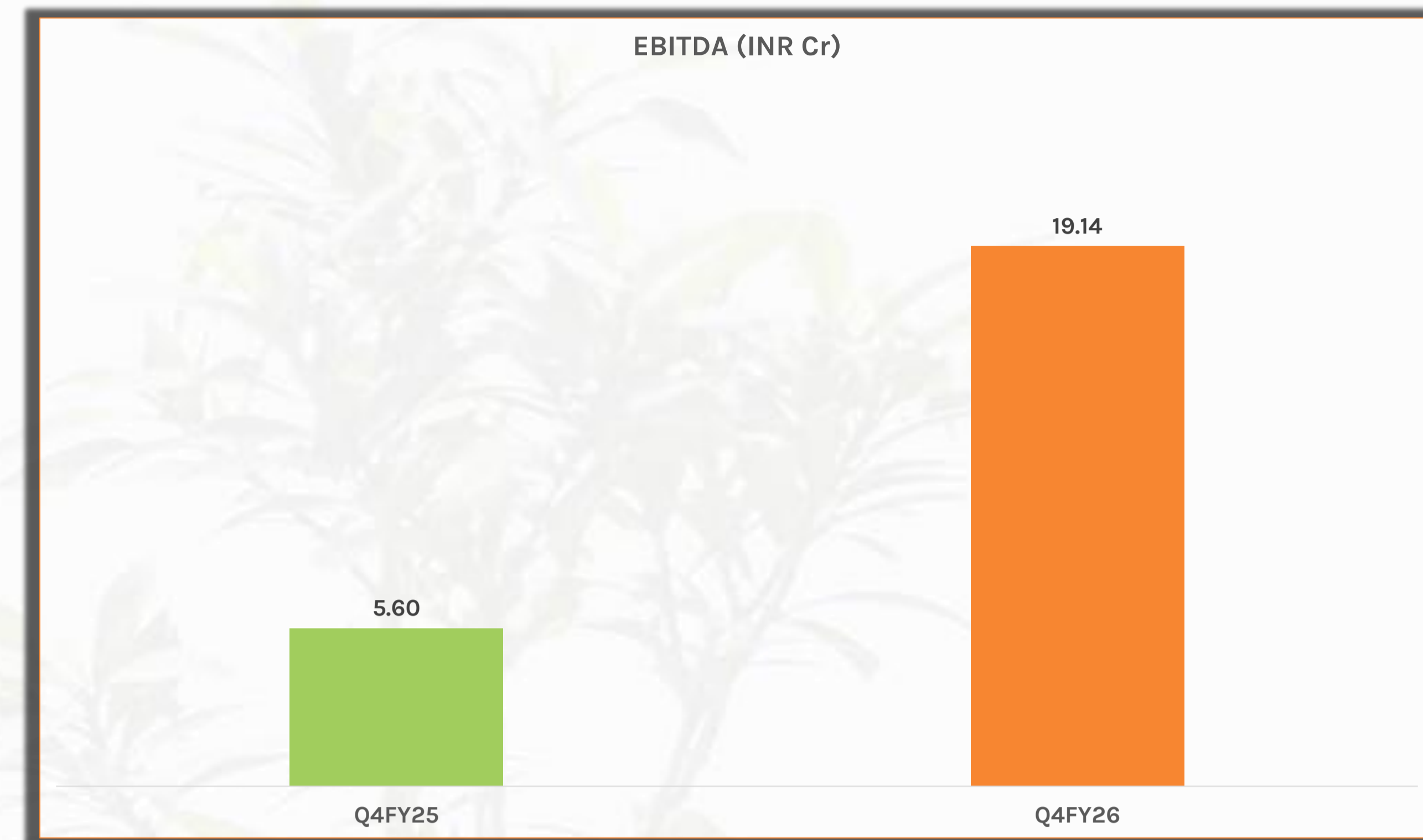
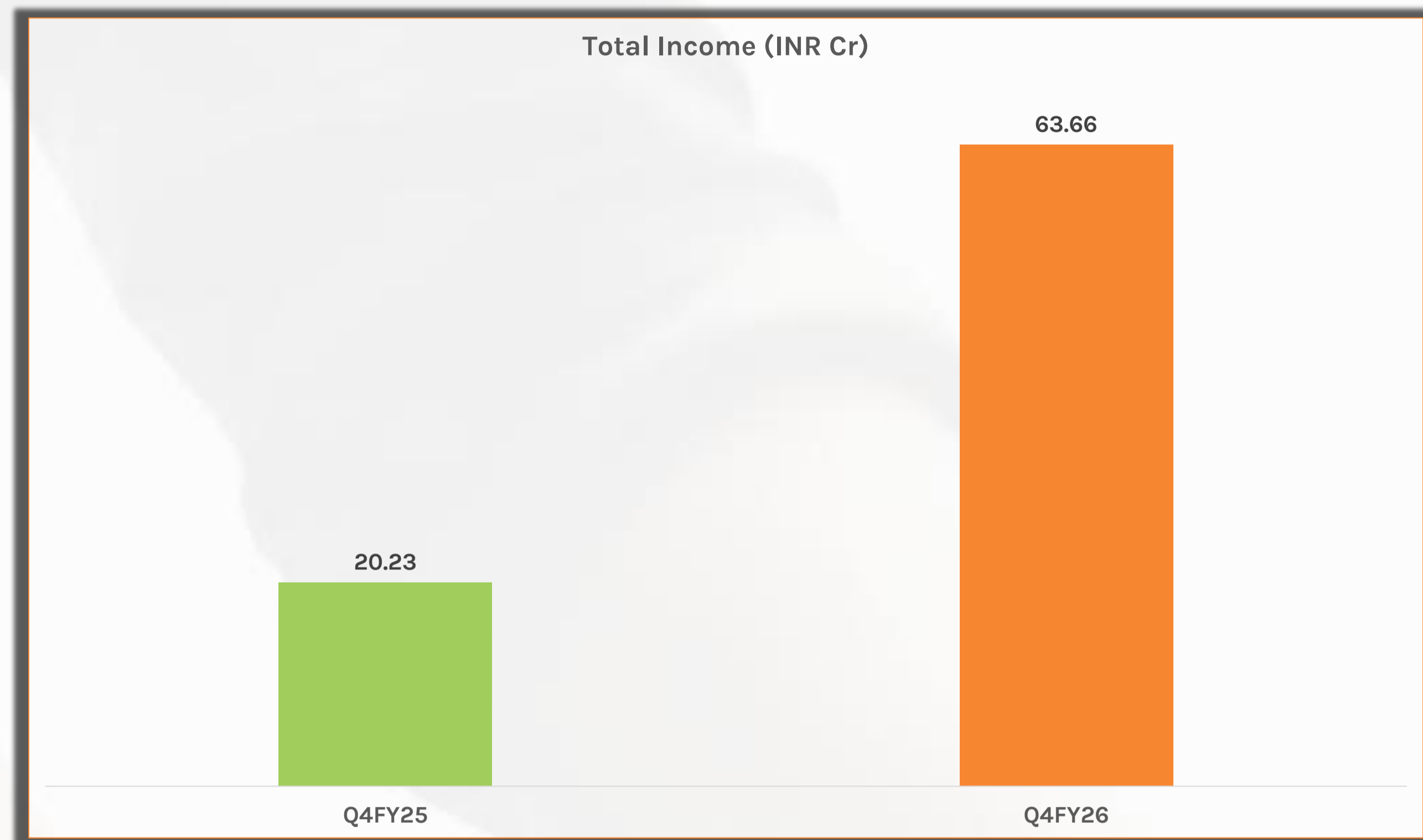


Particulars (In INR crs)	Q4 FY26	Q4 FY25
Revenues	63.66	19.86
Other Income	0.00	0.36
<b>Total Income</b>	<b>63.66</b>	<b>20.23</b>
Raw Material Expenses	39.22	11.10
Employee Benefits Expense	1.73	0.95
Other Expenses	3.57	2.21
Total Expenditure	44.52	14.26
<b>EBITDA</b>	<b>19.14</b>	<b>5.60</b>
<b>EBIDTA Margin (%)</b>	<b>30.07%</b>	<b>28.20%</b>
Finance Costs	2.35	1.51
Depreciation & Amortisation Expenses	3.22	4.00
<b>PBT</b>	<b>13.58</b>	<b>0.45</b>
Tax	4.20	-1.06
<b>PAT</b>	<b>9.38</b>	<b>1.51</b>
<b>PAT Margin (%)</b>	<b>14.74%</b>	<b>7.47%</b>
<b>EPS (In INR)</b>	<b>9.08</b>	<b>1.42</b>

# KEY FINANCIAL METRICS (1/2)



# KEY FINANCIAL METRICS (2/2)



As on 31-03-2026

NSE:	
Share Price ₹	404.40
Market Capitalization ₹ Cr	415.69
No. of Share Outstanding	1,02,79,116
Face Value ₹	10.00
52 Week High ₹	421.00
52 Week Low ₹	316.00

Shareholding Pattern (In %) as on 31-03-2026

