



Regd. Office:
2nd Floor, A-3 Shree Ganesh Nagar Housing Society,
Ramakaka Temple Road, Chhani, Vadodara-391740
Ph. : 0265 - 2773672, 2773535
Factory:
F-86 to F-90, RIICO Industrial Area,
Swaroopgunj, Dist. Sirohi, Rajasthan - 307023



E-mail : info@kotyark.com, kipl7722@gmail.com,
Website : www.kotyark.com

CIN : L24100GJ2016PLC094939 • GST : 08AAGCK3927K1Z7

Date: June 24, 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: Update on Earnings call for the Quarter and year ended March 31, 2026- Transcript.

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

=====

Respected Sir/ Madam,

In continuance of our earlier intimations dated June 15, 2026 and Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed the Transcript of the Company's Earning Call held on Thursday, June 18, 2026 at 04:00 pm IST to discuss the Company's financial results for the Quarter and Year Ended on March 31, 2026. The transcript has also been made available on the website of the Company at <https://www.kotyark.com/schedule-of-analysts>

Kindly take the same on record.

For and on behalf of,
Kotyark Industries Limited

Bhavesh Nagar
Company Secretary & Compliance Officer
Mem. No. A62546

Place: Vadodara

Encl. A/a



Event Date / Time: 18/06/2026, 4:00 PM.

Event Duration: 39 Mins 30 Secs

CORPORATE PARTICIPANTS:

Mr. Gaurang Shah

Chairman & Managing Director

Ms Vijeeta Dave

Confideleap Partners

Kotyark Industries Limited Q4 & FY26 Earnings Conference Call Transcript

Host: Ladies and gentlemen, good evening and welcome to Q4 and FY26 Earnings Call of Kotyark Industries Limited hosted by Confideleap Partners. As a reminder, all participant lines will remain in listen only mode and there will be an opportunity for you to ask questions after the management's opening remark and presentation. Please note that this earnings conference call is recorded. Before we begin, I would like to mention that certain statements made during this conference call may be forward looking in nature. These statements are based on the current expectations, assumptions and estimates of the management and are subjected to various risks and uncertainties. Actual results may differ materially from those expressed or implied due to several factors. The company undertakes no obligation to publicly update or revise any forward looking statements. We present the investor relations for Kotyark Industries Limited and on behalf of Confideleap Partners, I extend a warm welcome to all the investors, analysts and participants for joining the earnings call for Q4 and FY26. We have with us Mr. Gaurang Shah, who is the Chairman and Managing Director of the company. Gaurang sir, you may now proceed.

Gaurang Shah: Hello. Good evening everyone. Am I audible?

Host : Yes sir, you are audible.

Gaurang Shah: Good evening everyone and warm welcome to Kotyark Industries Limited earnings conference call. We are pleased to report another year of steady operation progress of Kotyark, continued strengthening its position in India's rapidly growing biodiesel and renewable energy ecosystem during FY26. The company reported revenue of rupees 314.9 crore, EBITDA of rupees 48 crore and PAT of rupees 19.4 crore despite operating at relatively low capacity utilization level of around 7 to 8%. This result reflects the strength of our integrated business model and our ability to build a scalable platform for long term growth. FY26 was a transformation year from a capacity creation perspective. We proactively expanded our biodiesel production capacity at our Rajasthan facility from 500 KLPD to 1500 KLPD, taking our cumulative annual biodiesel production capacity to approximately 4,80,000 KL. This positions us well to capitalize on rising biodiesel blending mandates, increasing procurement by OMCs and growing industrial demand. Management remains confident of improving utilization level gradually over the next few years towards 60 to 70%, supported by stronger participation in OMCs tender and expansion across industrial and retail channels. One of the Kotyark's key strengths continues to be its flexible multi feedstock platform capable of processing nearly 10 to 15 feedstock depending upon availability and procurement economics. Combined with our integrated sourcing capability and internally conceptualized manufacturing infrastructure, this provides strong supply chain rising, operating effectively and cost competitive. Another important pillar of our business model is value extraction through byproducts. Our glycerin business reinforces our circular economy approach and creates additional monetizing opportunity across pharmaceuticals, foods, cosmetic, personal care and paint industry. In addition, our sustainability initiative have enabled Kotyark to become the first Indian biodiesel company to receive Vera carbon certification and generate over 57,000 carbon credits, further strengthening our ESG credential. From a growth standpoint, we currently have an executable order book of approximately 80 crore, comprising orders from OMCs and other customers with execution expected over the next three months. In addition, we have actively pursuing a pipeline of nearly 215 crore, providing strong revenue visibility going forward. Looking ahead, we are also setting two new biodiesel manufacturing facility at Jhajjar in Haryana and Kanpur in Uttar Pradesh, each with a capacity of 200 KLPD. These facilities expected to be commissioned by December 2026, will add 400 KLPD of capacity and further strengthen our presence across North India while supporting rising OMC and industrial demand. The projects are being funded through internal accruals reflecting our prudent capital allocation philosophy. Supported by strong industrial tailwinds, improving plants utilization capacity addition, increasing customer presentation and growing contribution from a value added products, we remains committed to building a sustainable, integrated and scalable green energy platform and contributing meaningfully to India's clean energy transition. Thank you. We would now be happy to take your questions.

Host: Thank you. Participants who would like to ask questions may raise hands and also may post questions on the Q&A box. I will wait for two minutes for a queue to form.

Host: We have a question from Mr. Himanshu Agarwal. Kindly unmute yourself and introduce yourself.

Himanshu Agarwal: Hello, am I audible?

Gaurang Shah: Yes.

Himanshu Agarwal: Yes, good afternoon, sir. Sir, I have two questions. Sir, my first question is: Why are the OMCs not increasing the tender quantity? Sir, even last year, the tender quantity was around 5 crore liters per month, and this time as well, a tender of 15 crore liters for three months has been issued. So, sir, even after crude oil prices had increased significantly earlier, the OMCs are still not increasing biodiesel blending. What could be the reason behind this, sir?

Gaurang Shah: Sir, this is based on government policy and the requirements of the OMCs. It keeps happening accordingly. However, they will continue to increase it gradually like this.

Himanshu Agarwal: Okay, sir. And sir, my second question is regarding the new allocation policy in the tender. Earlier, it used to be location-based, but now it is based on the total quantity. So, sir, will this benefit Kotyark, since we have a plant in Rajasthan where the quantity is large?

Gaurang Shah: Sir, in this case, obviously we only have to fulfill the quantity now; we do not have to focus on the location. So, you can understand that earlier we used to participate in those locations as well, but we were not becoming the L1 (lowest bidder) there.

Himanshu Agarwal: Yes.

Gaurang Shah: So, if they allocate our quantity somewhere else, then this will be beneficial for us.

Himanshu Agarwal: Okay sir. Thank you sir.

Host: Thank you. Participants who would like to ask questions may raise hands and also may post questions on the Q&A box. We have the next question from Mr. Shubham Mehtre. You may unmute and introduce yourself.

Host : Hello, Mr. Shubham you are not audible.

Host: Okay, moving on, participants who would like to ask questions may raise hands and also may post questions on the Q&A box. We have the next question from Mr. Udit Sehgal. You may unmute and introduce yourself.

Udit Sehgal: Yeah, am I audible?

Host: Yes sir.

Udit Sehgal : Sir, regarding these OMC tenders that the previous participant was talking about, I think the rates were quite high the year before that—around 110 or 120. Then the rates came down to around 80. This time, the expectation was that the rates would be somewhere around 95 or 100. So, sir, what is your feedback from the ground regarding this?

Gaurang Shah: Sir, the raw material prices depend on the rates given by the OMCs. So, if the OMCs offer lower rates, the margin remains the same. Similarly, if the rates increase, the raw material prices also go up. And if the rates decrease, the raw material prices also come down. So, there is not really any major or significant difference because of this.

Udit Sehgal: Okay. So, sir, at the current rates, what kind of margins are we able to make right now?

Gaurang Shah: 8 to 10% sir.

Udit Sehgal: Okay. But sir, regarding this, you mentioned that you have increased the capacity from 500 to 1,500. Based on the current rate at which consumption, I mean demand, is increasing, it will take a very long time for this capacity to be fully utilized.

Gaurang Shah: No, sir. We are also targeting industries, and that will be visible in the next results as well. You will see that we have done good business/work with industries too.

Udit Sehgal: Okay. So, sir, what is our current capacity utilization? How much of our capacity are we able to utilize right now?

Gaurang Shah: Sir, it will increase. You will see it increasing from this quarter onwards.

Udit Sehgal: Okay. But sir, what expectations should we have for the year, and what could be the revenue potential?

Gaurang Shah: According to me, it seems that it will increase by around 15–20%.

Udit Sehgal: Okay, sir. Will the revenue increase by 15–20%, or will the capacity utilization increase by 15–20%?

Gaurang Shah: "Both will remain the same; they will be more or less in line with each other.

Udit Sehgal: Okay, and you're saying that the margins will also remain more or less the same?"

Gaurang Shah: No, as utilization increases, the margins will improve a little as well.

Udit Sehgal: Okay. No, in FY26 your operating profit was coming in at around 15%, whereas now you are saying it is only around 8% to 10%.

Gaurang Shah : Sir, since the product is a commodity, the raw material prices keep moving up and down, so that does make some difference. However, we try to manage it in such a way that there is no major or significant impact on the PAT. That is what we focus on.

Udit Sehgal: Hmm, okay. Sir, one request. I mean, the IR team is also on the line. If you could arrange a plant visit, it would give us a much better understanding of the setup.

Gaurang Shah: Sir, let me explain one thing. I can arrange a visit to the plant from the outside, but I will not be able to arrange a visit inside the plant. Let me explain the reason for that. If you look at the major biodiesel manufacturing plants in India, they may not be very large, and some are even smaller than ours, but their capacity is around 300–350 KL per day and they have invested at least Rs. 250–300 crore. We have made our investment at roughly one-fourth of that amount. Therefore, we will not be able to arrange a factory plant visit; we can arrange an office visit instead.

Udit Sehgal: Okay, sir. Thank you, sir. Thank you

Host: Thank you. Participants who would like to ask questions may raise hands and also may post questions on the Q&A box. We have the next question from Mr. Raghav Srivastava. You may unmute and introduce yourself.

Raghav Srivastava: Hello? Am I audible?

Gaurang Shah: Yes.

Raghav Srivastava: Yeah, yeah. So I have this question on, so what is the current logistics model for supplying biodiesel and are you planning to establish additional storage or you know, depot infrastructure?

Gaurang Shah: Sir, we do not need any additional storage. We already have sufficient storage capacity for that quantity. As of now, there are no plans for additional storage. If the need arises in the future, then we will do it.

Raghav Srivastava: Okay, and how much do logistics costs affect our margins in this business?

Gaurang Shah: Sir, obviously, since it is our own setup, it does not make any major difference to us.

Raghav Srivastava: And what about the logistics model? What is the current logistics model for supplying biodiesel?

Gaurang Shah: We have our own vehicle for supplying finished goods.

Raghav Srivastava: Okay, okay. So my next question was, so your Sirohi plant, once this you know reaches normalized utilization levels, what asset turnover can we expect from this facility?

Gaurang Shah: So, even if it operates at 100% capacity?

Raghav Srivastava: Yeah, I mean efficient capacity utilization, optimum.

Gaurang Shah: If it reaches optimum utilization, then according to me, it would be around Rs. 3,500–4,000 crore.

Raghav Srivastava: No, no. I am asking about asset turnover. I mean like 2 times, 3 times?

Gaurang Shah: Sir, I did not understand. What were you trying to say?

Raghav Srivastava: I mean like asset turnover like you take sales and then you divide it by asset, so you get asset turnover, so it's a metric to you know get how efficient that asset is.

Gaurang Shah: Sir, I will explain that to you later.

Raghav Srivastava: Okay, no worries, no worries, no worries. So sir there was one more question. So how much capex is likely to be incurred after the completion of the Jhajjar and Kanpur plants?

Gaurang Shah: Sir, that will increase our capacity by 400 KL per day, and it will help us cover North India. So, at this level, there will be an increase of around 75%.

Raghav Srivastava: Okay, okay, okay. Yeah, that's it sir from my side and all the best. Thank you.

Gaurang Shah: Thank you sir.

Host: Thank you. Participants who would like to ask questions may raise hands and also post questions on the Q&A box. We have the next question from Mr. Ashish Thakur. You may unmute and introduce yourself.

Ashish Thakur: Am I audible?

Gaurang Shah: Yes.

Ashish Thakur: Yeah, good evening sir. So I wanted to ask, does management see any opportunities for exports in biodiesel or glycerin and are there any plans to enter international markets as well?

Gaurang Shah: Sir, we are working on this expansion, and within some time you will start seeing the results of it.

Ashish Thakur: Sir when can we expect the timeline? What would be the ideal timeline, a year or a couple of year?

Gaurang Shah: Actually export of biodiesel is banned.

Ashish Thakur: Okay.

Gaurang Shah: But we are obtaining a license, and through that we will be able to do it. It will take around four to five months, or six months, for the license to be obtained, and then we will proceed with it.

Ashish Thakur: Okay, so we are expecting that we will receive the license in around six to eight months, and after that we will be operational in biodiesel exports, right?

Gaurang Shah: Yes, yes, yes.

Ashish Thakur: So, will the revenue numbers from this be reflected in FY28, or can we expect an impact in FY27?

Gaurang Shah: It will come in this year itself, sir.

Ashish Thakur: Okay, so it will come in this year itself. Oh, great. Also, could you explain the downstream opportunities, such as specialty biofuels, refined glycerin, or any other value-added derivatives from our current business opportunity?

Gaurang Shah: As per the process that you are talking about, we do not have any issue. Kotyark has two units in Padgol, Gujarat, and one in Sirohi, Rajasthan. So, we will have to convert either one of these into an EOU unit, and then we will be able to export biodiesel.

Ashish Thakur: Okay so we are just left with the compliance portion.

Gaurang Shah: And then we have to obtain one more license certification, the ISCC certification, and we are in the process of obtaining that as well.

Ashish Thakur: Got it. Could you also explore about the downstream opportunities such as specialty biofuels, refined glycerin or any other value added derivatives? I mean what other alternatives can we expect when it comes to specialty biofuels, refined glycerin or any other value added derivatives?

Gaurang Shah: We are also moving into exports. Apart from OMCs, we are approaching industrial customers as well, and you will see the results of that in this quarter itself

Ashish Thakur: Okay, so we are expecting in Q1.

Gaurang Shah: Q1.

Ashish Thakur: Q1 right. Correct. So how much the scope exists to improve in conversion efficiency and yield through the process optimization and technological advancement? In short, how are we expecting that our capacity utilization will help improve our efficiency and yields?

Gaurang Shah: It will happen, sir

Ashish Thakur: So that is what I am asking, sir. Can you quantify it? How much can we expect?

Gaurang Shah: I have already said this earlier, sir. It will increase by 15% to 20%.

Ashish Thakur: Okay understood. Okay so this last question from my end, can management provide some insights into employee additions and talent requirements jo company sees operations across multiple locations?

Gaurang Shah: We are working on that, sir.

Ashish Thakur: Sorry?

Gaurang Shah: We are working on that, sir.

Ashish Thakur: Okay, that's it from my side sir.

Host: Thank you. Participants who would like to ask questions may raise hands and also may post questions on the Q&A box. We have the next question from Mr. Shubham Mehtre. You may unmute and introduce yourself.

Shubham Mehtre: Hello sir, can you hear me?

Host: Yes.

Shubham Mehtre: Okay. Sir, first of all, I would like to ask a question. The minister recently said that we will blend isobutanol into diesel, which is quite inefficient, whereas our biodiesel is much better. So, what would you like to say about this? They are saying that they are considering blending 15% isobutanol. In that case, is this negative for our industry, or will our industry also get some indirect benefit from it? I am not able to understand what exactly this means. Is there a lack of political willingness, or is it a supply issue? Because a question was raised in Parliament about why biodiesel blending is so low. In response, the minister stated that sufficient feedstock is not available. However, in your balance sheet, you are showing inventories worth Rs. 150 crore, and Rajputana Biodiesel also has inventory lying with it. So, there seems to be a complete mismatch here. For an investor, it becomes very difficult to understand what is actually happening in the industry. Could you please shed some light on this?

Gaurang Shah: Sir, let me explain one thing to you. In 2005, two children were born. One was ethanol and the other was biodiesel. Okay? Ethanol received support from the beginning, whereas biodiesel, after being born, only learned to walk around 2015. Even ethanol struggled for the first 10 to 15 years and progressed very slowly. It has really grown only after 2016–17. Similarly, biodiesel is also growing gradually, little by little, and its time will come as

well. Now, regarding your point about isobutanol, what can I tell you? It is not viable because its current price is very high, much higher than biodiesel. So, these are things that are said by the minister, but...

Shubham Mehtre: Sir, but it seems to me that the government has a stronger focus on ethanol and is more inclined to promote it. If that is the case, then what will happen to the biodiesel industry?

Gaurang Shah: But sir, according to me, isobutanol is 70% to 75% more expensive than biodiesel. So, if they are not doing it with biodiesel, then how will they do it with isobutanol? And secondly, in the entire country, there are very few plants producing isobutanol. In my view, there are only one, two, or maybe three plants. There are not many isobutanol manufacturing plants at all.

Shubham Mehtre: "Yes, yes. So, do you think that this will not be successful?"

Gaurang Shah: Now, what can I say? Since we are on an open platform, I will not be able to say much more. But I know what happened. Earlier, there was also an attempt to blend ethanol into diesel, and you know what happened to that. Beyond this, I will not be able to comment further, sir.

Shubham Mehtre: No, sir. The issue is that even with ethanol, there is currently a 40% to 50% mileage problem being seen, even in personal vehicles. This issue will likely gain attention as more people start understanding it. But anyway, biodiesel is quite efficient, and our cetane number is also good. Still, they are moving towards isobutanol, so let us see what happens. Anyway, my second question is regarding the two legal cases we have. One is your personal case related to the raw material that was seized. What is the current status of that? And the second is the case where the biodiesel industry had approached the Supreme Court to seek a mandate. What is the current status of that?

Gaurang Shah: Sir, regarding my case, we have received a stay order, and we have been permitted to sell to OMCs as well as industrial customers. The legal process is still ongoing, and we have the next hearing date next month. There also appears to be a good chance that the case may be resolved soon. Additionally, the Rajasthan government has taken some initiatives, so I feel that the process of renewing the registration may also start in the short term. As for the other matter, it was not regarding a mandate. The association approached the Supreme Court regarding the penalty that was imposed through the gazette notification by the Revenue Department. That case is also ongoing. However, as for how much time it will take, it is a court matter, so it is difficult for us to say.

Shubham Mehtre: Okay, okay, sir. Sir, one more thing caught my attention in your investor presentation. You mentioned the names of two of your clients, one being Modern Insulators

and the other E-Diesel Biofuels. So, sir, for E-Diesel Biofuels and these clients, do you sell finished biodiesel directly to them, or do you sell raw materials, or what kind of business arrangement do you have with them?

Gaurang Shah: We sell biodiesel to Modern Insulators, and we sell semi-finished biodiesel to E-Diesel Biofuels.

Shubham Mehtre: Okay. Okay, okay. No, because E-Diesel also receives tenders, and they are a manufacturer as well. Yes, yes, and I think their plant is also very close to your plant. In fact, they probably have the largest plant in Gujarat.

Gaurang Shah: Sir, let me tell you one more thing. This is one of our strengths. We are capable of supplying raw materials or semi-finished goods even to our competitors or to other companies operating alongside us. That is one of our capabilities.

Shubham Mehtre: Yes, sir, that is exactly why I asked. Because if you are the one supplying them, then indirectly you also benefit from their orders.

Gaurang Shah: Yes

Shubham Mehtre: Okay, okay, sir. Sir, you have also sold quite a lot in the open market recently. Was that sale done to fund the new plant?"

Gaurang Shah: There are multiple purposes. One is that the company is pursuing the idea and concept of becoming debt-free. Whatever promoter group sale has happened, 100% of it has come into Kotyark Industries itself; I have not taken any money home.

Shubham Mehtre: "No, sir. The promoter group had sold a fairly large holding, including last month. So I was wondering whether that was for the new plants that you are setting up. Was it for that purpose?"

Gaurang Shah: No, I am reducing debt. I am taking the company towards a zero-debt position.

Shubham Mehtre: Okay, okay, okay. No, I was thinking along those lines because another option available to you would have been pledging if you needed to raise funds. But anyway, you have clarified that point. Okay, that is fine, sir. One more question, sir. Right now there is a seven-day ceasefire in the war, but it seems quite fragile and the conflict could restart at any time, as you know. In this situation, industrial biodiesel is currently selling at around Rs. 140 per litre, as you are aware, and there was also considerable diesel scarcity at certain points. It may have eased a bit now. So, in the current scenario, at what price are you selling biodiesel to private players, considering that industrial diesel has gone up to around Rs. 140?"

Gaurang Shah: Our margins have increased. I will not disclose the price at which we are selling it, but the margins have improved quite significantly, that is all I can say.

Shubham Mehtre: Okay, yes, that is all I wanted to know, sir. And apart from that, sir, what other expansion plans do you have in the private segment apart from the OMCs?

Gaurang Shah: Sir, I am also working on exports and on industrial sales. A lot of opportunities have emerged in many areas, and it seems that we will move forward and grow through those opportunities.

Shubham Mehtre: Okay, okay. That is fine, sir. That was all from my side. One more thing, sir. How is the FMCG business doing, the products that you launched in the FMCG segment in the last half year?

Gaurang Shah: Absolutely, absolutely. It is doing well everywhere, across all markets.

Shubham Mehtre: Okay, okay, sir. Thank you, sir. That was all I wanted to know.

Gaurang Shah: Thank you sir.

Host: Thank you. Participants who would like to ask questions may raise hands and also may post questions on the Q&A box. We have the next question from Mr. Anshul Sharma. You may unmute and introduce yourself.

Anshul Sharma: Hello am I audible?

Gaurang Shah: Yes.

Anshul Sharma: Hi sir. First question is, what differentiates Kotyark from other biodiesel manufacturers? So is it like apart from scale or does the company enjoy any cost advantage say on a per liter basis? Can you throw some light on this please?

Gaurang Shah: Our forefathers were already in the non-edible oil business. Nobody taught me biodiesel. I did my own research and started manufacturing biodiesel in 2007. While researching and manufacturing biodiesel, I also started building the biodiesel plant and machinery myself. Okay? I build it myself and I also install it myself. So, I benefit from both sides. Compared to other biodiesel manufacturing units in India, I am able to set up a plant at around 30% of their investment cost, and that is my biggest strength.

Anshul Sharma: Hmm. Okay. Okay that's very great to know sir.

Gaurang Shah: The second thing is that if you speak to any biodiesel manufacturer and ask about the yield of their product, it will generally be around 97% to 98%. Kotyark Industries achieves a yield of more than 99%, and that is also one of our strengths.

Anshul Sharma: Hmm okay. Okay and sir secondly I wanted to ask regarding the capacity utilization. So let's say if it increases so what percentage of incremental revenue is expected to flow to EBITDA? So let's say can we say it is safe to say 10 to 15%?

Gaurang Shah: This year it was 10%. Sir, first understand that I am increasing it gradually. And this time my expectation is that I will grow by 15% to 20%, and possibly up to 30%. But I feel that I will grow by at least 15%.

Anshul Sharma: Okay so we can is it safe to say 10 to 15%?

Gaurang Shah: Above 15%.

Anshul Sharma: Okay okay got it. And sir next what percentage of feedstock procurement currently comes from used cooking oil and can we like know if there is a change in this mix going forward?

Gaurang Shah: Sir, we do not make biodiesel from UCO. We produce biodiesel from multiple non-edible oils.

Anshul Sharma: Okay.

Gaurang Shah: Because it is much more expensive, and the yield from it is also quite low. There are many other factors as well that I cannot explain to you.

Anshul Sharma: Okay okay understandable. And sir lastly I just wanted to like get an overview of the what is the future outlook for the company? So let's say in two to three years what are the verticals that we plan to foray into?

Gaurang Shah: We are planning to achieve growth of around 60% to 80%, or even 70% to 80%, over the next four to five years. It is a clean, green, and renewable product, and the world needs it. Therefore, this product is bound to grow and move forward in the future.

Anshul Sharma: Right right. And sir lastly I wanted to ask is there any sustainability initiatives that we are taking currently?

Gaurang Shah: We are doing many things. We are undertaking plantation activities, and we are working on many other initiatives as well.

Anshul Sharma: All right all right great to know. All right that's it from my side. Thank you so much sir and wishing the best to whole team of Kotyark Industries.

Gaurang Shah: Thank you sir.

Host: Thank you. Participants who would like to ask questions may raise hands and may post questions on the Q&A box. We have a follow up question from Mr. Shubham Mehtre.

Shubham Mehtre: Yes, sir, can you hear me?

Host : Yes.

Shubham Mehtre: Yes, sir. I wanted to ask about the two certifications that you obtained from ARAI last time. Has that helped increase our ability to supply biodiesel to the mining industry and to generator operators as well?

Gaurang Shah: Absolutely, absolutely. The increase that we are seeing in our industrial sales is happening because of that itself, sir.

Shubham Mehtre: Okay, okay. And sir, do you have any plans to expand into the South, such as Karnataka and other regions? Because there are only one or two major players there, like M11 Industries, and not many others. There is also Pan Oleo Energy on the Chennai side. So, do you have any plans for that region? Because competition is quite limited there, and there are also some very attractive tender allocations available in that market.

Gaurang Shah: For now, I have planned for North India. If I expand further, I may go up to Maharashtra, something along those lines.

Shubham Mehtre: Okay okay. Thank you sir.

Gaurang Shah: Thank you sir.

Host: Thank you. Participants who would like to ask questions may raise hands and may also post questions on the Q&A box. We have no further questions, so I would like Mr. Gaurang ji to give the closing remarks.

Gaurang Shah: Thank you very much. Thank you sir.

Host: Ladies and gentlemen, thank you for attending Kotyark Industries Limited Q4 and FY26 Earnings Call, which was hosted by Confideleap Partners. You may now kindly sign off.