

Rajputana Biodiesel Limited IPO

About Company—

- Rajputana Biodiesel Limited, established in 2016 and headquartered in Jaipur, Rajasthan, specializes in the **production and supply of biofuels and their by-products**, including **glycerine and fatty acids**. The glycerine and fatty acids are its main bio products. The company's manufacturing facility, located at G24 RIICO Industrial Area, Phulera, Rajasthan, spans 4,000 square meters and boasts an approved production capacity of 30 kiloliters per day (klpd) but installed production capacity is 24 kilo litre per day (klpd).
- The Biodiesel is manufactured from non-edible vegetable oils or recycled restaurant grease.

Product wise revenue bifurcation—

Product	Up to 31.07.2024	FY'2024
BIODIESEL	89.80%	80.93%
CRUDE GLYCERINE	3.34%	2.50%
FREE FATTY ACID	4.25%	5.14%

- Company major revenue generated from the state of Rajasthan and Uttar Pradesh

Revenue bifurcation between Government and Private Sector—

Particulars	Upto 31st July 2024	FY'24	FY'23	FY'22
Government	87.60%	52.82%	26.29%	0.00%
Private Sector	12.40%	47.18%	73.71%	100%

Earlier, the entire revenue came from the private sector, but now revenue from the government sector is increasing, indicating strong potential in the biodiesel industry.

- Capacity utilization of Biodiesel in the company for FY 24 is 80.65%.

Positive and Negative Points—

Positive Points

- Focused on **renewable energy**, specifically biodiesel production, which aligns with global and national sustainability goals.
- Increasing Government Sector Revenue.
- Strong Manufacturing Capacity.
- Growth in Revenue and PAT.
- Stable EBITDA margins.

Negative Points

- High debt and high Debt to Equity Ratio.
- Negative Cash flow from operating activities.
- Pricing in the biodiesel market can be volatile, influenced by crude oil prices and government policies.
- Competes with established players.

Financials —

(Fig in Cr)

Particulars	For 4 months ended July 31, 2024	FY'24	FY'23	FY'22
Revenue	26.72	53.45	23.40	17.07
EBITDA	3.72	7.55	3.50	1.36
EBITDA Margin	13.92%	14.12%	14.95%	7.97%
PAT	3.10	4.50	1.69	0.20
PAT Margin	11.60%	8.41%	7.22%	1.17%
CFOA	(0.25)	(7.45)	(1.16)	(0.52)

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Peer Comparison —

Companies	Revenue	EBITDA	PAT	D/E Ratio	Mcap	P/E
Rajputana Biodiesel Ltd. (FY 2024)	53.45 Cr.	7.55 Cr. (14.12%)	4.50 Cr. (8.41%)	1.27	91.43 Cr	20.31
Kotyark Industries Limited (TTM)	341 Cr.	61 Cr. (18%)	29 Cr. (8.50%)	0.63	1,077 Cr.	36.70

Conclusion —

Rajputana Biodiesel Limited is positioned as a promising player in the renewable energy sector, focusing on biodiesel production and its by-products. The company benefits from a sustainable business model, increasing government sector revenue, and a well-established manufacturing capacity. Its upcoming IPO offers a significant opportunity to fuel growth and strengthen operations.

However, challenges such as dependency on feedstock availability, regulatory risks, and market volatility highlight the need for strategic planning and risk mitigation. As the biodiesel industry gains momentum, Rajputana Biodiesel is well-placed to capitalize on the growing demand, but success will depend on effective execution and adaptability in a competitive and evolving market.



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