CIN No.: L01111GJ2011PLC068414

JIYA ECO-PRODUCTS LIMITED

Office : F/11, Ruturaj Complex, Opp. A. V. School Ground, Crescent Road, Bhavnagar-364001. (Gujarat) INDIA.
Ph.: 9898859191 Web : www.jiyaeco.com E-mail : cfo@jiyaeco.com

Date: May 28, 2019

To,
Department of Corporate Services
BSE Limited
P.J. Towers,
Dalal Street,
Mumbai-400 001

Subject: Media Release on Financial Results for Q4 & FY 19.

Dear Sir/Madam,

Please find the attached herewith copy of press release/media release on the Audited Consolidated and Standalone Financial Results of the Company for the quarter and year ended on March 31, 2019.

The details of the same are attached herewith.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Jiya Eco Products Limited

JIYA ECO. PRODUCTS LIMITED BHAVNAGAR *

Bhavesh J. Kakadiya
Managing Director
DIN: 05147695

Media Release

Continued growth enabled to cross a milestone of revenue of more than Rs. 200 crores

FY19 Consolidated Revenue at Rs. 2132.6 mn, up 128% YoY
FY19 Consolidated EBITDA at Rs. 327.7 mn, up 102% YoY
FY19 Consolidated PAT at Rs. 182.8 mn, up 114% YoY
FY19 Consolidated PAT Margin at 8.6%

Bhavnagar, May 28 , 2019: Jiya Eco Products limited (BSE: 539225), leader in manufacturing and supplying of Bio Fuel products, announced its audited results for the quarter and Full year ended March 31, 2019.

Consolidated Financial Results Highlights

Q4 FY19:

- **Revenue Stands at Rs. 549.2 mn, up 50% YoY**
- **EBIDTA Stands at Rs. 97.0 mn, up 42% YoY**
- **PAT stands at Rs. 53.5 mn, up 18% YoY**
- **EPS Stands at Rs. 1.86**

FY19:

- **Revenue Stands at Rs. 2,132.6 mn, up 128% YoY**
- **EBIDTA Stands at Rs. 327.7 mn, up 102% YoY**
- **PAT stands at Rs. 182.8 mn, up 114% YoY**
- **EPS Stands at Rs. 6.34**

Standalone Financial Results Highlights

Q4 FY19:

- **Revenue Stands at Rs. 443.1 mn, up 21% YoY**
- **EBIDTA Stands at Rs. 79.6 mn, up 16% YoY**
- **PAT stands at Rs. 38.5 mn, down by 15% YoY**
- **EPS Stands at Rs. 1.34**

FY19:

- **Revenue Stands at Rs. 1,702.3 mn, up 85% YoY**
- **EBIDTA Stands at Rs. 266.4 mn, up 65% YoY**
- **PAT stands at Rs. 140.2 mn, up 66% YoY**
- **EPS Stands at Rs. 4.86**

Notable business updates over the last few months:

- ⇒ Processed Agri-waste
  - o Introduced only in Q2FY19, this product continues to be a star performer within JEPL's product basket. With ~50k MT of processed agri-waste sold during the quarter, this product already contributes more than 50% of the company's standalone revenues in FY19! Robust enquiries continue in this segment.
  - o The success of this product is driven by its fast and more efficient combustion properties, when compared to briquettes.
- ⇒ New industry application — Ceramics manufactured by using pellets
  - o In continuation with our efforts to widen the usage of our products and reduce dependency on specific industries, we constantly keep working on solutions and conduct pilot test with various industry applications.
  - o In the previous quarter, we had announced some initiatives taken by us in the ceramic tiles industry.
  - o We are happy to share that our pilot tests at manufacturer's site is going on. Subsequent to the success of our pilot test, we hope to increase the supply to ceramic manufacturers
  - o With more than 500 hundred small and medium manufacturers of ceramics in Morbi alone, this application shows promise of being a strong performer in our product basket.
- ⇒ Progress on application developed earlier: Brass manufacturers
  - o With the success of our pilot tests, with Brass manufacturers, during Q2FY19, we had earlier updated investors of our progress in thus application
  - o We are happy to share that we have now installed 25 burners incrementally, taking the total burner installations to 45 (with Brass manufacturers).
  - o That Jamnagar is home to over 5000 small and medium Brass units, with 90% of them being small units, is what excites us about this application.
- ⇒ Progress on Gandhidham Expansion:
  - o We have now received all necessary approvals and a speedy commencement is being targeted.
  - o Fencing work around the premises has been completed and erection of the factory shed is in full swing and should complete over the next couple of weeks.
  - o 2 pellet mills and some related machineries have already been procured, and orders placed for chippers and hammer mill, which should arrive over the next couple of days.
  - o With the ground at the Gandhidham site not being as hard as desired, we had to erect a plinth at the site to help absorb the vibrations caused by the pellet lines.
  - o With what we have been given to understand, the power connection should be established over the next couple of days, post which we intend commencing trial production at this site. On successful production of the trial batches, we intend commencing commercial production from this plant, latest by June end (in our estimates).
- ⇒ Progress on retail expansion:
  - o During the quarter, we have installed ~100 incremental burners at retail client sites, in Gujarat. With this, our total burner installations cross 375 by end FY19.
  - o We intend accelerating the pace of client addition in line with commercialisation of the Gandhidham plant.
  - o As updated earlier, we intend reaching over 1000 retail touch points, over the next few years, enabling us to ramp up our distribution reach and absorb the newly installed capacities

⇒ Consolidation of the B2C business:
- Jiya Eco India Ltd. (JEIL) proposes to take-over the pellet manufacturing activity at Gandhidham
- This activity was earlier undertaken by Jiya Eco Gandhidham Pvt Ltd. (JEGL), another wholly owned subsidiary of JEPL.
- Rationale behind this move:
  - Pellets manufactured at the Gandhidham facility is proposed to be supplied purely to retail customers.
  - As JEIL is the entity (within the Jiya family) engaged in the B2C business, it made imminent sense to carry out the pellet manufacturing activity as well (meant to feed retail demand) under JEIL's fold.
  - This helps establish two distinct entities, within the group, engaged in two distinct activities. While JEPL would focus on the wholesale (B2B) part of the business, JEIL would focus on expanding the retail (B2C) footprint for the group.
  - With the nature of wholesale business being totally different than those of a retail one, having such a distinction within the organisation not only helps the management but also the concerned employees focus on devising the right strategies and delivering the desired results in the respective entities.

⇒ Exploring export opportunities:
- Company has received enquiries from several companies from Asia and Japan to whom we had sent sample quantities
- Our product has found approval with some of these corporates
- In line with their requirements, local regulatory approvals etc. are now being pursued.
- We look to commence exports only in case it sounds economically viable to the company.

Commenting on the numbers, **Mr. Yogesh Patel, Managing Director**, said "With these quarter numbers, we have crossed yet another milestone. Our consolidated revenues exceed Rs. 200 crs in FY19, up from a mere Rs. 50 crs 2 years back. This journey has definitely not been easy. As we grew in size, we learnt to appreciate the challenges that larger businesses tend to throw up. The challenges we have faced has forced us to strategise and deliberate on acquiring newer, better, skill sets that we may need, to manage the scale. The nature of our industry is unique, in a sense. We do not foresee any dearth of demand and the fragmented nature of the industry implies a huge revenue runway for organised companies such as ours. That said, payment cycles in the industry tend to be elongated. When we decided to step on the pedal, our strategy was to first acquire clients, let them witness the benefits, maintain consistency in our product quality and supplies & get them used to our products. In our experience over the last couple of years, demanding better payment terms (than the industry) was a tough job, unless we prove ourselves and demonstrate consistency (the biggest problem, in our opinion). With this being successfully being achieved over the last several years, I feel we are now much better placed to expect faster payments from our clients. A significant improvement in this metric is our key focus and goal for the next year.

On the product development front, the consistent efforts of our team have helped the company evolve from a mere briquette manufacturer to a multi-application, multi-product bio fuel player. I do thank my entire team for this. We intend pursuing this objective going forward as well. As communicated earlier, we continue taking steps to improve our business model and help mitigate potential risks that our business could face. Our ambitious Gandhidham expansion has witnessed a unfortunate and unprecedented delays, for reasons which were beyond our control. As mentioned in our previous update, our marketing team continues to conduct retail surveys (in and around our plant locations), to identify potential retail customers for our pellets. While we have so far installed ~375 burners at retail sites, we have a database of more than 700 such retail customers who have solicited enquiries for our pellets. We harbour ambitions to install more than 1000 burners over the next 12-18 months. Our pellet line capacities should witness gradual expansions, in line with our retail burner additions. We have tried to exercise financial diligence by seeking to set up capacities in parallel to demand creation. Being a relatively small company, we need to be very careful with how we deploy our resources. I'm sure that our retail expansion will augur well for the company

Somewhere in our communication earlier, we did hint at the potential of exploring, financially viable, export opportunities. Today, I take the liberty of sharing our progress on this front. We had received enquiries from several companies from Asia and Japan to whom we had sent sample quantities. Our product has found approval with some large corporates and we have moved to the next step of procuring local regulatory approvals etc. While this could be a little time consuming, this would be a significant milestone for the company, if at all we meet all their criteria's and commence exporting our products. Such international endorsements only go to establish the credentials of our company and boost our morale to do better going forward. Not only that, it will help our company evolve by learning and adopting best practices followed globally.

As we step into an even more exciting year, I can only reassure our investors that we shall continue to pursue all such efforts to increase the company's operational efficiency and revenues, without compromising on corporate governance practises."

About Jiya Eco Products Limited:

Jiya Eco Products Ltd (JEPL) is the only listed company that manufactures biomass briquettes and pellets from agriculture waste and forest waste such as cotton stalk, groundnut shells, cumin waste, forest leaves, household waste, juliflora etc. These briquettes and pellets are substitutes of some other commonly-used feed such as coal, charcoal, firewood, diesel, petrol and LPG etc. Bio Fuel provides 30-50% savings as compared to regular fuel. The company has an existing plant at Bhavnagar, Gujarat, with a capacity of 1,19,680 MTPA for briquettes and 1,19,680 for pellets.

For any Investor Relations query, please contact:

Mr. Vipul Vora	***Vivek Jain***
CFO	***Integrated IR***
Jiya Eco Products Ltd	*Email: vivek@integratedir.in*
cfo@jiyaeco.com	

Note: *Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic* *developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. Jiya Eco Products Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*