

KS Oils Limited

Jiwajiganj, Morena - 476001 (MP) India.

Phone : +91-7532-300000 • Fax : +91-7532-405060 & 300106

Email : mail@ksoils.com • Website : www.ksoils.com

BSE: 526209 • NSE:KSOILS • Bloomberg:KSO@IN • Reuters:KSOI.BO



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KS Oils acquires palm plantation land in Indonesia

KS Oils has acquired 35,000 acres of palm plantation land in Indonesia for an undisclosed amount. In an announcement made to the exchanges, the company said that KS' palm plantation land bank assets in Indonesia now stands at 85,000 acres with 50,000 acres being acquired in 2008.

KS Oils, through its international subsidiary, K S Natural Resources Pvt Ltd, Singapore (KSNR), has planned an outlay of Rs 750 crores to acquire and develop palm plantations and related assets like CPO mills in South East Asia over the next 3 years. Till date the company has invested Rs 90 crores in its palm plantation assets in the region.

Recently, three private equity players, New Silk Route, Citi Venture Capital, Barings Private Equity Asia pumped in close to Rs 450 crore in the company. It has allocated Rs 375 crores for buying and development of palm plantation and other assets in South East Asia; the balance Rs 75 crores will be used to double the refinery capacity of its Haldia refinery from 500 to 1,000 metric tonnes per day. The current purchase of 35,000 acres will be funded from the recent funds raised.

KS Oils scrip surged 0.84 per cent from its previous close and was trading at Rs 59.75 per share.

