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Jatropha a 'disappointment', D1 Oils admits

D1 Oils put its hands up to out-of-pocket investors in jatropha, admitting that the once-lauded oilseed had been a "disappointment", as the group unveiled yet another strategy shift.

Steven Rudofsky, the D1 Oils chairman, acknowledged that the oilseed, which a decade ago was raised as an abundant source of biofuels for its ability to grow on poor soils, "has been a disappointment to the investment community".

The comments tally with broader thinking on jatropha, after a succession of setbacks for the crop's champions, including D1 Oils, whose shares have plunged from a 2005 high of 565p to stand on Thursday at 1.8p.

Of the five listed jatropha-focused businesses, only one, Sydney-listed Jatoil, has raised its market capitalisation from flotation, broker Hardman & Co has revealed, in a report named "Plant with a bad name".

"It has taken only 10 years for Jatropha to progress from being a wonder plant to having a thoroughly bad name with investors," Hardman analyst Doug Hawkins said.

"More-often damned by association with overly ambitious biodiesel projects, the crop's reputation has been compromised also by incompetent farming."

Another change of tack

However, Mr Hawkins held out hope that jatropha could yet become an "important" biofuels crop, a theme echoed on Thursday by Mr Rudofsky.

"The jatropha paradigm is beginning to realise its potential albeit more slowly than initially thought," Mr Rudofsky said.

"Plantings made in the middle of the 2000s are finally reaching maturity, and we expect a trajectory of solid growth in revenues in the coming years."

However, D1 revealed that its own plans for exploiting the plant would no longer come from developing jatropha meal as a livestock feed, nor on operations in Indonesia, Malawi or Zambia, with the group paring back to its Indian operations.

"The board has determined to focus the group's operations in India, where there is strong demand for biofuel, and to commit an increasing proportion of its working capital to the country,"

"This will enable the group to consolidate grain storage and processing."

Change at the helm

The changes are the latest in a long list for D1, which

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sold a Liverpool refinery, seen a joint venture with BP collapse, witnessed a series of tie-up talks fail, and pulled back from consultancy and plant development.

However, they represent the first unveiled since Mr Rudofsky three months ago became executive chairman, in a move which saw Martin Jarvis switched from chief executive to chief operating officer.

The group's new board - which also includes Nicholas Myerson, son of activist investor Bryan Myerson who failed in a bid to buy D1 last year ♦ "is enthusiastic and optimistic about the outlook", Mr Rudofsky said.

"This spirit is based upon the new skill sets which have been added to an experienced team in the field, primarily in India."

The comments came as D1 unveiled a 43% narrowing to ♦1.77m in losses for the first six months of the year, on revenues doubled at ♦202,400.

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