



Praj Industries Limited

COMPANY BACKGROUND.....

- Incorporated in 1983 under the visionary leadership of technocrat Dr Pramod Chaudhari.
- Praj Industries Ltd. (Praj) has grown to become one of the most reputed and technologically advanced biotechnology and engineering companies in the world.
- Offering a bouquet of sustainable solutions for bioenergy, high purity water, critical process equipment, breweries and industrial wastewater treatment
- Focused on the environment, energy and farm-to-fuel technology solutions, with 1000++ customer references in 100+ countries across 6 continents and still counting.
- R&D Team of 90+ technologists, 400+ patents filings, and 24 Indian and 60 international patents being granted.
- Five world class manufacturing facilities located in Maharashtra, Gujarat & Karnataka, which are near ports and supported by a multi-disciplinary engineering team.
- Global Offices located in Thailand and Philippines in Southeast Asia and in Houston, Texas, USA.

BUSINESS MIX (H1-FY26)

- **Bio Energy (62%):** Catering to both 1G and 2G ethanol production. Actively engaged in the advancement of sustainable aviation fuel (SAF), marine biofuel, bio-hydrogen, and other innovative renewable energy sources.
- **Engineering Business (27%):** Undertakes end-to-end projects for modular process skids and packages. Over 70% of market share in India for Brewery and beverages. Praj GenX to exclusively cater to exports for the ETCA segment.
- **High Purity Solutions (11%):** Offerings across Pharma- Hi Purity Water, Modular Process solutions (MPS) and Value Added Services (VAS)
- **Research & Development:** Customized Research Services & Solutions

KEY STRENGTHS.....

- It commands a market share of approx. 60% in the Bio Energy segment in India.
- It is uniquely positioned to offer a smart biorefinery that is capable of processing multi feedstock (1G & 2G) to produce multiple products (various grades of ethanol, RNG, SAF, renewable chemicals, etc.)
- The ability to conceptualise, design and build a module is opening new business opportunities on the CPES front.
- PHS boasts one of the best & most comprehensive facilities for building water & process systems in-house with little or no dependence on external agencies.

FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Mn)	Operating Income	Operating EBITDA	EBITDA margin	PAT	PAT margin	EPS
FY23	35,280	3,179	9.01%	2,398	6.80%	13.05
FY24	34,663	3,879	11.19%	2,834	8.18%	15.42
FY25	32,280	3,248	10.06%	2,189	6.78%	11.91
H1-FY26	14,818	873	5.89%	246	1.66%	1.34

Key Data

BSE Code	PRAJIND
NSE Code	PRAJIND
Reuters	PRAJ.BO
Bloomberg	PRJ:IN

Market Data (INR) as on 30th September, 2025

Face Value	2.0
CMP	330.0
52 Week H/L	874.3/329.3
MCAP (Mn)	60,649.1
Shares O/S (Mn)	183.8
1 Yr Avg. Vol. ('000)	1,011.9

Performance as on 30th September, 2025

	3M	6M	12M
Praj Ind.	(35.05)%	(40.48)%	(59.01)%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE SMALL CAP	(4.85)%	11.94%	(8.85)%

Shareholding Pattern as on 30th September, 2025

Promoters	32.81%
FPI	17.52%
DII	14.85%
Public	34.82%

BUSINESS SEGMENTS.....

BIO ENERGY (62%)

- Leveraging the R&D capabilities by transforming first-generation Agri feedstock (sugars found in sugarcane juice, molasses, starchy grains) into bioethanol
- Offering a complete suite of solutions for the global ethanol industry like multi-feed multi-product plants, modernization of existing plants, renewable fuels like BioCNG, iso-butanol etc.
- Offering end to end solutions to set up bio-ethanol plant based on its proprietary Enfinity - 2G lignocellulosic ethanol technology.
- Developed advanced bio methanation technology based on proprietary microbiological pre-treatment for production of compressed biogas (renewable methane gas) from Agri residues and press mud.
- The Praj - Gevo, Inc. innovative process uses iso-butanol produced from renewable sources (e.g. Sugars and Starch and Biomass) as feedstock to produce SAF.
- Marine biofuels produced from certified lignin-based feedstocks are rapidly gaining interest among international ocean shippers and carriers.

ENGINEERING (27%)

- Offering a range of static equipment such as pressure vessels, reactors, shell & tube heat exchangers, columns, and other proprietary equipment as per the client design requirements.
- Offering integrated energy-efficient solutions for effluent recycling and zero liquid discharge for various industrial applications.
- Supplying world class brewery plants capable of producing the best quality beers at the most optimum cost.

HIGH PURITY SOLUTIONS (11%)

- Hi-Purity Systems Limited (a wholly-owned subsidiary) provides value added and end-to-end integrated solutions to the Pharma, Biotech, and Wellness industry

GROWTH DRIVERS.....

- Government push to achieve 20% ethanol blending in petrol (also called E20) by 2025
- Government taking efforts to develop an ethanol economy by introducing flex fuel engines to drive ethanol demand.
- The target of E20 blending would demand production of ~1000 Cr Liters of Ethanol for blending purposes, translating into INR 12,000-14,000 Cr. of Capex requirements.
- Under SATAT initiative , the government plans to set up 5,000 CBG plants across India with a production target of 15 MMT. An approximate investment of INR 2,00,000 Cr. is envisaged in the next 5 years.
- Hi Purity business is expected to grow significantly driven by strong push on the semiconductor manufacturing by Indian government
- Wastewater treatment to emerge as a significant opportunity owing to increasing demand for municipal water as well as sewage water treatment plants across the country.

PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company (INR Mn)	Operating Income	Operating EBITDA	Operating EBITDA%	PAT	PAT%	Market Cap
Praj Industries	30,388	2,382	7.8%	1,279	4.21%	60,649
ISGEC	62,719	5,513	8.79%	2,630	4.19%	64,581
Ion Exchange	28,422	2,923	10.28%	2,111	7.43%	59,202
Thermax	1,02,168	8,858	8.67%	5,902	5.78%	3,77,368
Triveni Engineering	74,946	5,048	6.74%	2,532	3.38%	72,849

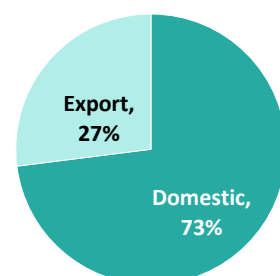
ORDER BOOK Q2-FY26



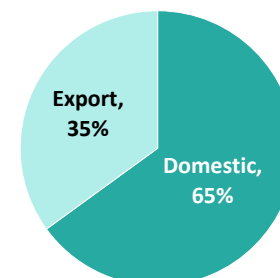
ORDER INTAKE Q2-FY26



GEOGRAPHICAL ORDER INTAKE AS OF Q2- FY26



GEOGRAPHICAL ORDER BACKLOG AS OF Q2- FY26



INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR MN)	FY23	FY24	FY25	H1-FY26
Operational Income	35,280	34,663	32,280	14,818
Total Expenses	32,101	30,784	29,032	13,945
EBITDA	3,179	3,879	3,248	873
EBITDA Margins (%)	9.01%	11.19%	10.06%	5.89%
Other Income	356	435	508	140
Depreciation	302	441	864	519
Interest	46	98	188	102
PBT before Exceptional Items	3,187	3,775	2,704	392
Exceptional Items	-	-	282	-
PBT before Exceptional Items	3,187	3,775	2,986	392
Tax	789	941	797	146
Profit After tax	2,398	2,834	2,189	246
PAT Margins (%)	6.80%	8.18%	6.78%	1.66%
Other Comprehensive Income	(16)	(50)	(21)	26
Total Comprehensive Income	2,382	2,784	2,168	272
Diluted EPS (INR)	13.05	15.42	11.91	1.34

CONSOLIDATED BALANCE SHEET (IND-AS).....

PARTICULARS (INR MN)	FY24	FY25	H1 FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4,072	4,465	4,686
Capital Work in progress	32	173	130
Investment Property	-	-	-
Goodwill	626	626	626
Intangible assets	448	584	539
Financial Assets			
Investments	945	698	531
Other	421	406	397
Deferred tax assets (net)	91	262	371
Other Assets	80	88	43
Sub Total Non Current Assets	6,715	7,302	7,323
Current Assets			
Inventories	2,209	2,533	2,804
Financial Assets			
(i)Investments	4,021	3,584	1,355
(ii)Trade Receivables	8,360	5,560	4,960
(iii)Cash and Cash Equivalents	1,684	1,259	2,008
(iv)Other Bank Balances	443	553	557
(v)Others	153	152	240
Current tax assets (net)	85	113	143
Other Assets	5,147	10,548	12,940
Asset classified as held for sale	137	-	-
Total Current Assets	22,239	24,302	25,007
TOTAL ASSETS	28,954	31,604	32,330

PARTICULARS (INR Mn)	FY24	FY25	H1 FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	368	368	368
Other Equity	12,377	13,450	12,644
Non Controlling Interest	1	1	1
Total Equity	12,746	13,819	13,013
Non Current Liabilities			
(i)Lease Liability	1,417	1,503	1,503
(ii)Other Financial Liabilities	6	6	6
Provisions	181	196	155
Deferred Tax Liabilities (Net)	13	30	26
Sub Total Non Current Liabilities	1,617	1,735	1,690
Current Liabilities			
(i)Trade Payables	4,968	4,823	5,050
(ii)Other Financial Liabilities	631	492	768
(iii)Lease Liabilities	276	446	594
Other current Liabilities	7,929	9,903	11,023
Provisions	579	234	179
Current Tax Liabilities (Net)	208	152	13
Total Current Liabilities	14,591	16,050	17,627
Total Liabilities	16,208	17,785	19,317
TOTAL EQUITY AND LIABILITIES	28,954	31,604	32,330

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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