

praj

Innovate • Integrate • Deliver

Earnings Presentation

Q2/H1-FY27

Company at a Glance



43
Years of Legacy



Presence
across
100+ countries



1000++
References worldwide



400+
Overseas references



40%+
Business from repeat customers



~10%
Global ethanol production market share*



5
Manufacturing facilities



1500+
Employees



350+
Patents



90+
Research scientists



Net Debt
Free company



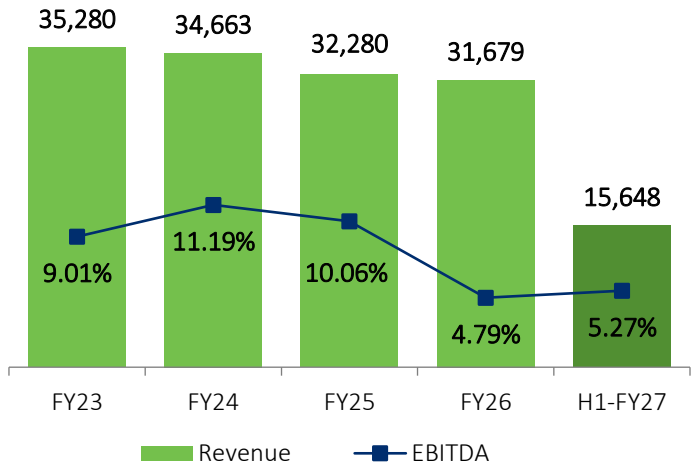
Dividends
Paide consistently for last 23 years

* Excluding China

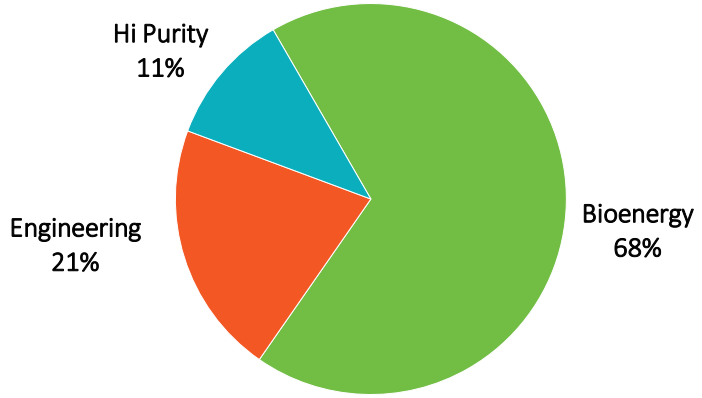
Company Overview

- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhari.
- Praj Industries Ltd 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 & modularization, breweries and industrial wastewater treatment
- Focused on the environment, energy and farm-to-fuel technology solutions, with 1000++ customer references in 100+ countries across all six continents and still counting.
- Team of 90+ technologists, 350+ patents filings, and 24 Indian and 60 international patents being granted.
- Known for its TEMPO (Technology, Engineering, Manufacturing, Project management, and Operations & Maintenance) capabilities.
- The manufacturing capabilities are substantiated by five world class manufacturing facilities located in Maharashtra, Gujarat and Karnataka, which are near ports and supported by a multi-disciplinary engineering team.
- Global Offices located in South East Asia (Thailand, Philippines), Africa (Tanzania) and USA (Houston, Texas)

Operational Revenue (INR Mn)



H1-FY27 Revenue Break Up (%)



Order Book

Order Intake in Q2-FY27
7,150 Mn

Order Backlog at Q2-FY27
44,550 Mn

Who we are

1 INNOVATE

Future-ready technologies developed by 90+ scientists

2 ENGINEER

Process design, licensing and modular engineering for optimal performance

3 MANUFACTURE

State-of-the-art facilities across the globe ensuring quality and scale

4 EXECUTE

EPC | EPCM | LSTK execution with strong HSE standards and global delivery

5 OPERATE

O&M, services, spare parts and performance enhancers

6 OPTIMISE

Plant upgrades, digital solutions and continuous optimisation

Industries We Serve

ENERGY & HYDROCARBONS

Biofuels, Renewables, Hydrogen, Oil & Gas, Refineries

PHARMA & LIFE SCIENCES

Pharma, Biopharma, Nutraceuticals

CHEMICALS & PROCESS INDUSTRIES

Petro & Specialty Chemicals, Steel, Power, Cement, Fertilisers

NEXT GEN TECH MANUFACTURING

Semiconductors, Batteries, Electronics, Data Centres

FOOD & BEVERAGE

Breweries, Distilleries, Beverages, Food Ingredients

Value We Deliver

LOWER CARBON EMISSIONS

Solutions that drive decarbonisation

RESOURCE EFFICIENCY & CIRCULARITY

Maximising resource use and enabling circularity

ENERGY SECURITY & SELF-RELIANCE

Improving reliability, uptime and returns

HIGHER ASSET PERFORMANCE

Strengthening energy independence

SUSTAINABLE GROWTH FOR STAKEHOLDERS

Creating long-term value for all stakeholders

One partner. End-to-end solutions. Sustainable impact.

Our Business

Bio-Energy

Bio-Mobillity®	Bio-Prism®
Liquid Biofuels: Low Carbon & Ultra-Low Carbon Ethanol	Renewable Chemicals & Materials (RCM)
Gaseous Biofuels: Compressed Bio-gas (CBG/RNG)	Bio-Based Monomers & Polymers (PLA, PHA, etc.)
Sustainable Aviation Fuel (SAF)	Bio-Refinery Co-Products
Carbon Capture, Utilization & Storage	Bio-Based Specialty Products

Life Cycle Solutions
Performance Enhancers, Upgradation & Debottlenecking, Value Added Services

Engineering

- GenX (Critical Equipment Manufacturing & Modular Process Packages)
- Brewery & Beverage
- Wastewater treatment solutions (ZLD)

HiPurity®

- Water systems
- High-Capacity Fermenters
- Modular Process Systems
- Value Added services

Building the Future

Expanding Beyond Ethanol

Strengthening leadership in SAF, CBG, biochemicals, renewable chemicals and e-fuels.

Innovation Driven

Investing in R&D and pilot/ demo facilities to commercialize next-gen technologies.

Bio-Prism Platform

Creating a circular bioeconomy through waste-to-value and resource efficiency.

Global Opportunity

Well positioned to capture long-term growth across multiple high-potential markets.

Sustainable Impact

Driving decarbonization, energy security and sustainable industrial growth.

1000+ References in 100+ countries across 6 continents



Financial Overview

Q2/H1-FY27

Q2/H1-FY27 Financial Highlights

Q2-FY27 Performance (Standalone)

INR 6,519 Mn Operating Income *(5.0)% YoY*	INR 526 Mn Operating EBITDA *(12.6)% YoY*	8.07% EBITDA Margins *(71) Bps YoY*
INR 454 Mn Net Profit *8.9% YoY*	6.96% PAT Margins *88 Bps YoY*	INR 2.47 Share Diluted EPS *8.8% YoY*

Q2-FY27 Performance (Consolidated)

INR 8,490 Mn Operating Income *0.9% YoY*	INR 524 Mn Operating EBITDA *(6.3)% YoY*	6.17% EBITDA Margins *(47) Bps YoY*
INR 232 Mn Net Profit *20.2% YoY*	2.73% PAT Margins *44 Bps YoY*	INR 1.26 Share Diluted EPS *20.0% YoY*

H1-FY27 Performance (Standalone)

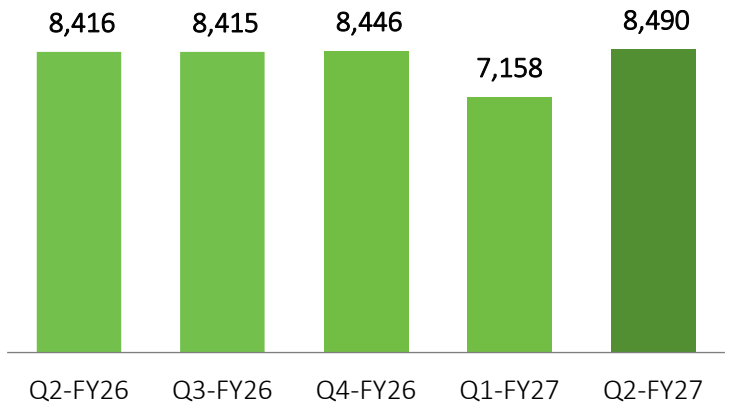
INR 11,911 Mn Operating Income *(0.4)% YoY*	INR 729 Mn Operating EBITDA *(17.3)% YoY*	6.12% EBITDA Margins *(125) Bps YoY*
INR 709 Mn Net Profit *15.1% YoY*	5.95% PAT Margins *80 Bps YoY*	INR 3.86 Share Diluted EPS *14.9% YoY*

H1-FY27 Performance (Consolidated)

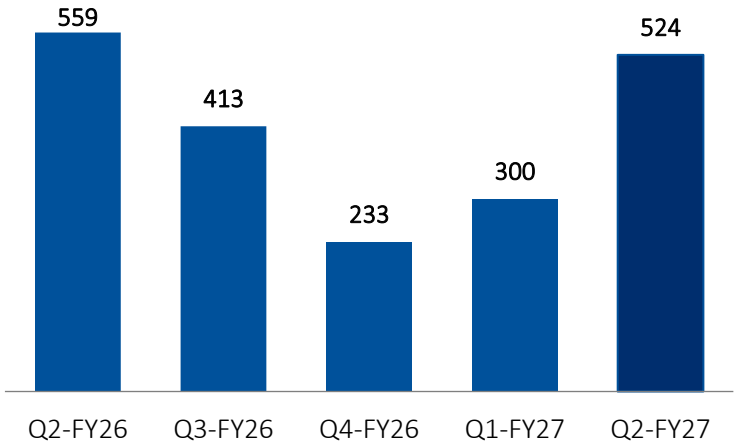
INR 15,648 Mn Operating Income *5.6% YoY*	INR 824 Mn Operating EBITDA *(5.6)% YoY*	5.27% EBITDA Margins *(62) Bps YoY*
INR 348 Mn Net Profit *41.5% YoY*	2.22% PAT Margins *56 Bps YoY*	INR 1.89 Share Diluted EPS *41% YoY*

Quarterly Financial Performance Trend (Consolidated)

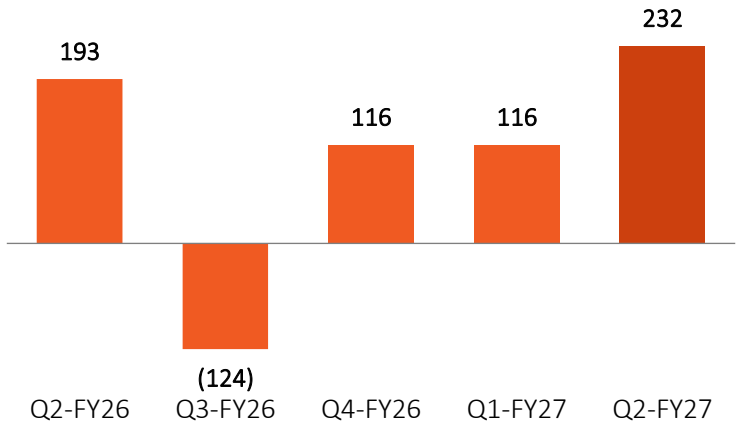
Revenues (INR Mn)



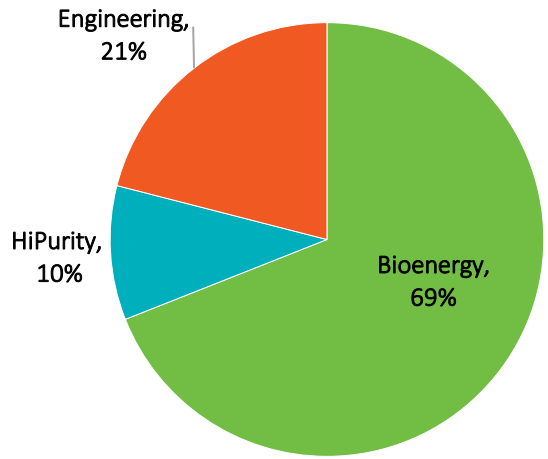
EBITDA (INR Mn)



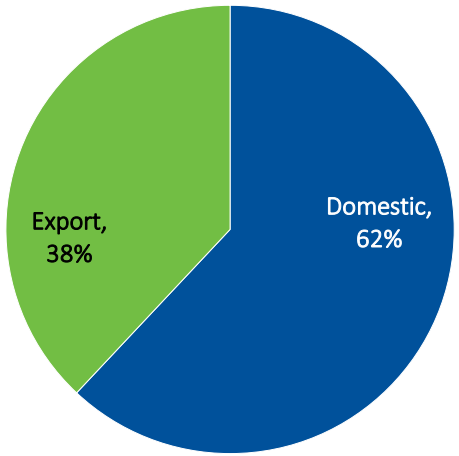
PAT (INR Mn)



Q2-FY27 Segmental Revenues



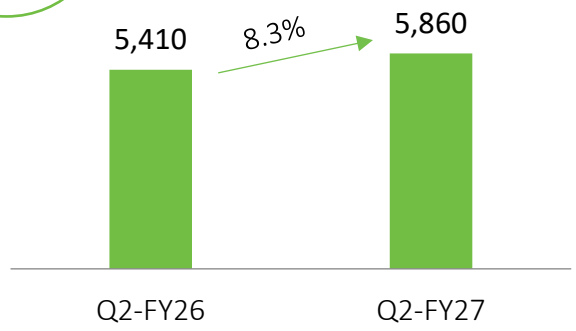
Q2-FY27 Geographical Revenues



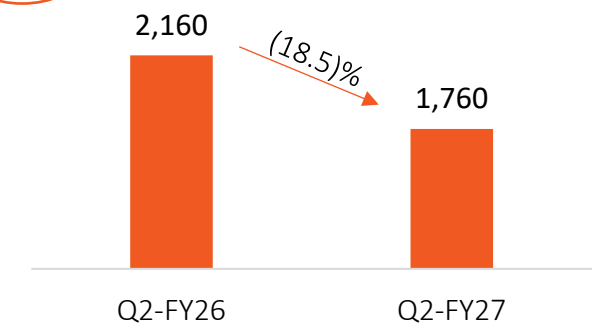
Note: Other Income for FY25 has been restated.

Segmental Revenue (Consolidated)

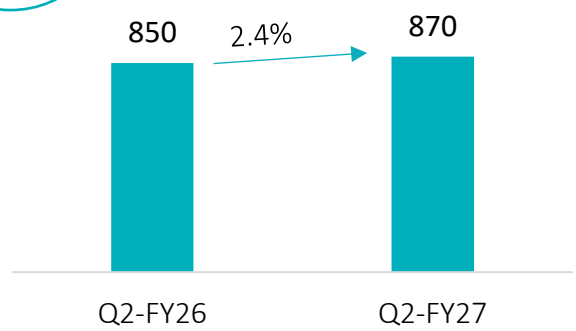
Bio Energy (INR Mn)



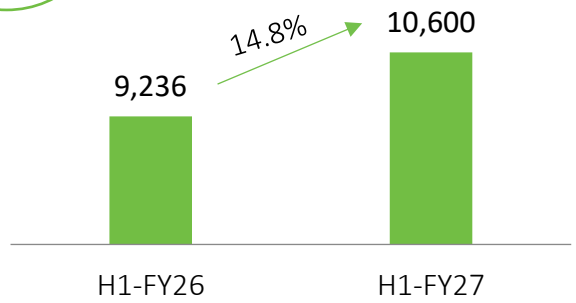
Engineering (INR Mn)



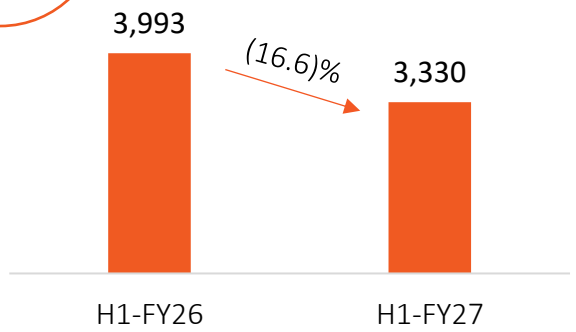
HiPurity (INR Mn)



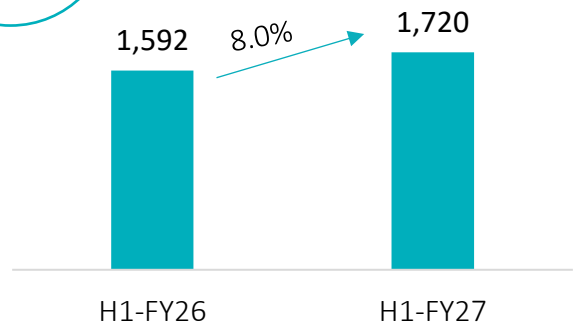
Bio Energy (INR Mn)



Engineering (INR Mn)



HiPurity (INR Mn)

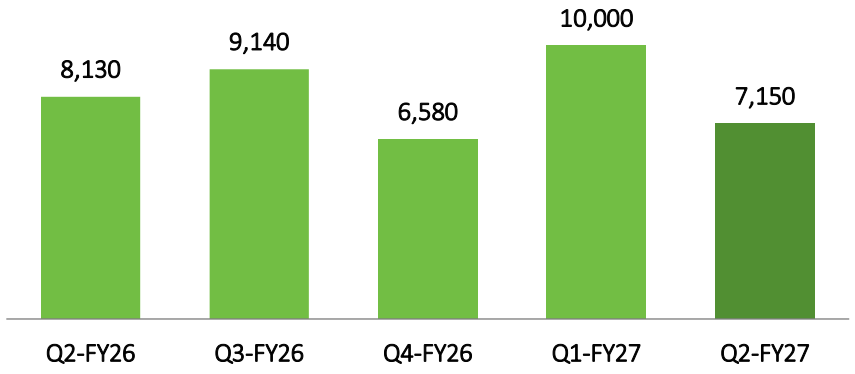


Note:

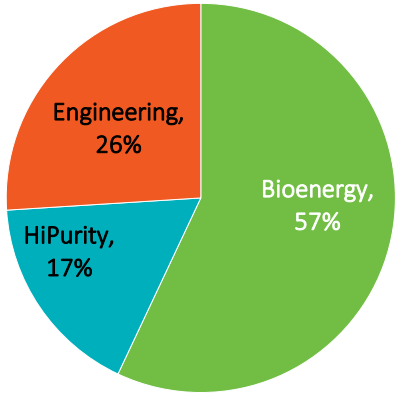
- Engineering businesses include critical process equipment & skids, brewery and ZLD segments.

Order Intake & Order Backlog

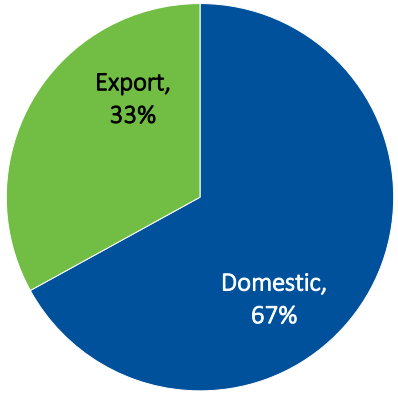
Order Intake (At the end of each quarter, Values in INR. Mn)



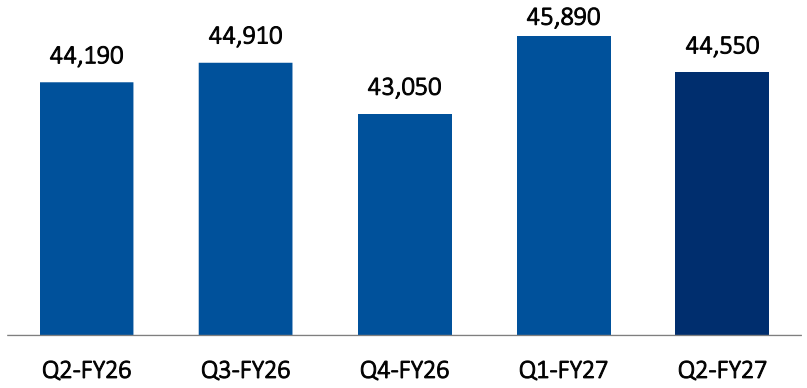
Q2-FY27 Segmental Order Intake – INR 7,150 Mn



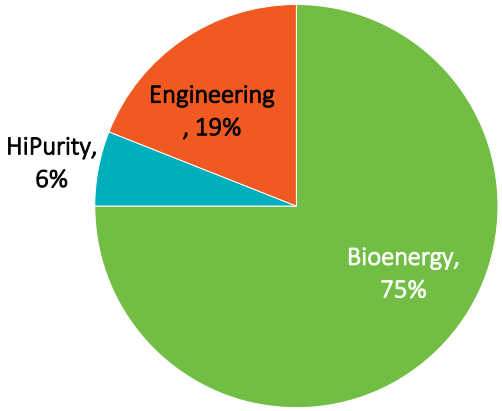
Q2-FY27 Geographical Order Intake



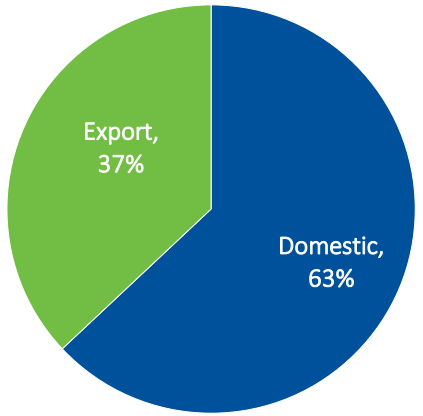
Order backlog (At the end of each quarter, Values in INR. Mn)



Q2-FY27 Segmental Order Backlog – INR 44,550 Mn



Q2-FY27 Geographical Order Backlog



Quarterly Financial Performance - Standalone

Particulars (INR Mn)	Q2-FY27	Q2-FY26	Y-o-Y	Q1-FY27	Q-o-Q
Operational Income	**6,519**	**6,859**	**(5.0)%**	**5,392**	**20.9%**
Expenses	5,993	6,257	(4.2)%	5,188	15.5%
EBITDA	**526**	**602**	**(12.6)%**	**204**	**NA**
EBITDA Margins (%)	*8.07%*	*8.78%*	*(71) Bps*	*3.78%*	*429 Bps*
Other Income	222	108	NA	292	(24.0)%
Depreciation	114	137	(16.8)%	121	(5.8)%
Interest	7	14	(50.0)%	8	(12.5)%
Profit Before Exceptional Items and Tax	**627**	**559**	**12.2%**	**367**	**70.8%**
Exceptional Items	-	-	NA	-	NA
PBT	**627**	**559**	**12.2%**	**367**	**70.8%**
Tax	173	142	21.8%	113	53.1%
Profit After tax	**454**	**417**	**8.9%**	**254**	**78.7%**
PAT Margins (%)	*6.96%*	*6.08%*	*88 Bps*	*4.71%*	*225 Bps*
Other Comprehensive Income	(18)	8	NA	(2)	NA
Total Comprehensive Income	**436**	**425**	2.6%	**252**	73.0%
Diluted EPS (INR)	**2.47**	**2.27**	**8.8%**	**1.38**	**79.0%**

Half Yearly Financial Performance - Standalone

Particulars (INR Mn)	H1-FY27	H1-FY26	Y-o-Y
Operational Income	**11,911**	**11,962**	**(0.4)%**
Expenses	11,182	11,080	0.9%
EBITDA	**729**	**882**	**(17.3)%**
EBITDA Margins (%)	***6.12%***	***7.37%***	***(125) Bps***
Other Income	515	240	NA
Depreciation	235	268	(12.3)%
Interest	15	29	(48.3)%
Profit Before Exceptional Items and Tax	**994**	**825**	**20.5%**
Exceptional Items	-	-	NA
PBT	**994**	**825**	**20.5%**
Tax	285	209	36.4%
Profit After tax	**709**	**616**	**15.1%**
PAT Margins (%)	***5.95%***	***5.15%***	***80 Bps***
Other Comprehensive Income	(21)	17	NA
Total Comprehensive Income	**688**	**633**	**8.7%**
Diluted EPS (INR)	**3.86**	**3.36**	**14.9%**

Quarterly Financial Performance - Consolidated

Particulars (INR Mn)	Q2-FY27	Q2-FY26	Y-o-Y	Q1-FY27	Q-o-Q
Operational Income	**8,490**	**8,416**	**0.9%**	**7,158**	**18.6%**
Expenses	7,966	7,857	1.4%	6,858	16.2%
EBITDA	**524**	**559**	**(6.3)%**	**300**	**74.7%**
EBITDA Margins (%)	***6.17%***	***6.64%***	***(47) Bps***	***4.19%***	***198 Bps***
Other Income	121	54	NA	200	(39.5)%
Depreciation	250	267	(6.4)%	253	(1.2)%
Interest	34	50	(32.0)%	37	(8.1)%
Profit Before Exceptional Items and Tax	**361**	**296**	**22.0%**	**210**	**71.9%**
Exceptional Items	-	-	NA	-	NA
PBT	**361**	**296**	**22.0%**	**210**	**71.9%**
Tax	129	103	25.2%	94	37.2%
Profit After tax	**232**	**193**	**20.2%**	**116**	**NA**
PAT Margins (%)	***2.73%***	***2.29%***	***44 Bps***	***1.62%***	***111 Bps***
Other Comprehensive Income	(17)	15	NA	7	NA
Total Comprehensive Income	**215**	**208**	**3.4%**	**123**	**74.8%**
Diluted EPS (INR)	**1.26**	**1.05**	**20.0%**	**0.63**	**NA**

Half Yearly Financial Performance - Consolidated

Particulars (INR Mn)	H1-FY27	H1-FY26	Y-o-Y
Operational Income	**15,648**	**14,818**	**5.6%**
Expenses	14,824	13,945	6.3%
EBITDA	**824**	**873**	**(5.6)%**
EBITDA Margins (%)	*5.27%*	*5.89%*	*(62) Bps*
Other Income	322	140	NA
Depreciation	503	519	(3.1)%
Interest	71	102	(30.4)%
Profit Before Exceptional Items and Tax	**572**	**392**	**45.9%**
Exceptional Items	-	-	NA
PBT	**572**	**392**	**45.9%**
Tax	224	146	53.4%
Profit After tax	**348**	**246**	**41.5%**
PAT Margins (%)	*2.22%*	*1.66%*	*56 Bps*
Other Comprehensive Income	(10)	26	NA
Total Comprehensive Income	**338**	**272**	**24.3%**
Diluted EPS (INR)	**1.89**	**1.34**	**41.0%**

Historical Financial Overview

Historical Standalone Financial Performance

Particulars (INR Mn)	FY23	FY24	FY25	FY26	H1-FY27
Operational Income	**31,526**	**29,896**	**27,447**	**25,859**	**11,911**
Expenses	28,629	26,534	24,464	24,113	11,182
EBITDA	**2,897**	**3,362**	**2,983**	**1,746**	**729**
EBITDA Margins (%)	*9.19%*	*11.25%*	*10.87%*	*6.75%*	*6.12%*
Other Income	506	685	723	720	515
Depreciation	269	360	452	544	235
Interest	42	40	39	62	15
Profit Before Exceptional Items and Tax	**3,092**	**3,647**	**3,215**	**1,860**	**994**
Exceptional items	-	-	282	(238)	-
PBT	**3,092**	**3,647**	**3,497**	**1,622**	**994**
Tax	716	843	853	417	285
Profit After tax	**2,376**	**2,804**	**2,644**	**1,205**	**709**
PAT Margins (%)	*7.54%*	*9.38%*	*9.63%*	*4.66%*	*5.95%*
Other Comprehensive Income	(20)	(36)	(21)	37	(21)
Total Comprehensive Income	**2,356**	**2,768**	**2,623**	**1,242**	**688**
Diluted EPS (INR)	**12.93**	**15.26**	**14.39**	**6.55**	**3.86**

Note: Other Income for FY25 has been restated.

Historical Standalone Balance Sheet

Particulars (INR Mn)	FY25	FY26	H1-FY27
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,950	2,117	1,950
Capital Work in progress	134	14	9
Right-of-use assets	410	425	273
Investment Property	-	-	-
Intangible assets (Incl under development)	578	491	448
Financial Assets			
(i)Investments	2,168	1,600	1,570
(ii)Long-term Loans and Advances	1,568	2,911	3,523
(iii)Other	253	384	450
Deferred tax assets (net)	-	22	1
Other Assets	28	94	130
Sub Total Non Current Assets	**7,090**	**8,058**	**8,354**
Current Assets			
Inventories	2,206	2,261	2,447
Financial Assets			
(i)Investments	3,464	4,070	3,141
(ii)Trade Receivables	4,299	4,363	5,008
(iii)Cash and Cash Equivalents	651	886	1,077
(iv)Other Bank Balances	473	343	343
(v)Loans	221	-	-
(vi)Others	153	122	143
Current tax assets (net)	98	-	2
Other Assets	9,185	7,819	6,405
Asset classified as held for sale	-	30	-
Sub Total Current Assets	**20,750**	**19,894**	**18,566**
TOTAL ASSETS	**27,840**	**27,952**	**26,920**

Particulars (INR Mn)	FY25	FY26	H1-FY27
EQUITY AND LIABILITIES			
Equity			
Share Capital	368	368	368
Other Equity	13,771	13,960	14,000
Total Equity	**14,139**	**14,328**	**14,368**
Non Current Liabilities			
(i)Lease Liability	291	279	159
(ii)Other Financial Liabilities	14	8	5
Provisions	171	89	30
Deferred Tax Liabilities	30	-	-
Sub Total Non Current Liabilities	**506**	**376**	**194**
Current Liabilities			
(i)Trade Payables	3,736	4,927	4,242
(ii)Other Financial Liabilities	394	323	349
(iii)Lease Liabilities	135	155	127
Other current Liabilities	8,605	7,563	7,334
Provisions	190	258	306
Current Tax Liabilities (Net)	135	22	-
Sub Total Current Liabilities	**13,195**	**13,248**	**12,358**
Sub Total Liabilities	**13,701**	**13,624**	**12,552**
TOTAL EQUITY AND LIABILITIES	**27,840**	**27,952**	**26,920**

Historical Consolidated Financial Performance

Particulars (INR Mn)	FY23	FY24	FY25	FY26	H1-FY27
Operational Income	**35,280**	**34,663**	**32,280**	**31,679**	**15,648**
Expenses	32,101	30,784	29,135	30,161	14,824
EBITDA	**3,179**	**3,879**	**3,145**	**1,518**	**824**
EBITDA Margins (%)	*9.01%*	*11.19%*	*9.74%*	*4.79%*	*5.27%*
Other Income	356	435	608	504	322
Depreciation	302	441	864	1,056	503
Interest	46	98	185	203	71
Profit Before Exceptional Items and Tax	**3,187**	**3,775**	**2,704**	**763**	**572**
Exceptional items	-	-	282	(264)	-
PBT	**3,187**	**3,775**	**2,986**	**499**	**572**
Tax	789	941	797	261	224
Profit After tax	**2,398**	**2,834**	**2,189**	**238**	**348**
PAT Margins (%)	*6.80%*	*8.18%*	*6.78%*	*0.75%*	*2.22%*
Other Comprehensive Income	(16)	(50)	(21)	34	(10)
Total Comprehensive Income	**2,382**	**2,784**	**2,168**	**272**	**338**
Diluted EPS (INR)	**13.05**	**15.42**	**11.91**	**1.30**	**1.89**

Note: Other Income for FY25 has been restated.

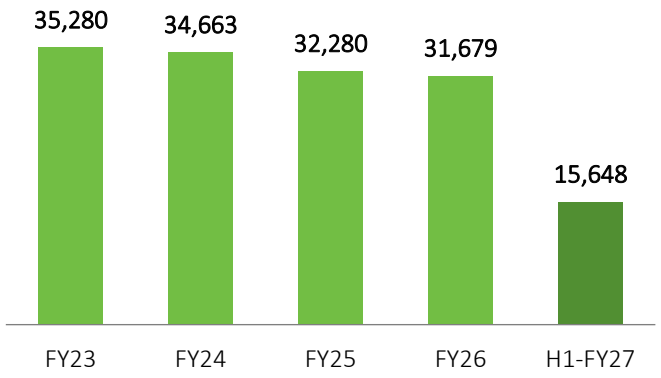
Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY25	FY26	H1-FY27
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,265	2,943	2,826
			62
Capital Work in progress	173	56	1,200
Right-of-use assets	1,800	1540	-
Investment Property	-		626
Goodwill	626	626	450
Intangible assets	584	496	2
Financial Assets			
(i)Investments	698	112	95
(ii)Other	406	422	461
Deferred tax assets (net)	262	545	604
Other Assets	88	143	159
Sub-Total Non-Current Assets	**7,302**	**6,883**	**6,485**
Current Assets			
Inventories	2,533	2,661	2,880
Financial Assets			
(i)Investments	3,584	4,069	3,141
(ii)Trade Receivables	5,560	5,587	5,895
(iii)Cash and Cash Equivalents	1,259	1,424	1,525
(iv)Other Bank Balances	553	614	618
(v) Others	152	149	201
Current tax assets (net)	113	-	60
Other Assets	10,548	9,172	8,929
Asset classified as held for sale	-	-	-
Sub-Total Current Assets	**24,302**	**23,676**	**23,249**
TOTAL ASSETS	**31,604**	**30,559**	**29,734**

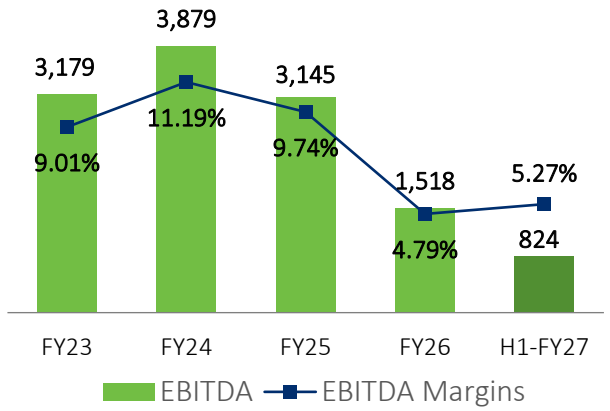
Particulars (INR Mn)	FY25	FY26	H1-FY27
EQUITY AND LIABILITIES			
Equity			
Share Capital	368	368	368
Other Equity	13,450	12,724	12,414
Non Controlling Interest	1	1	1
Total Equity	**13,819**	**13,093**	**12,783**
Non-Current Liabilities			
(i)Lease Liability	1,503	1,161	817
(ii)Other Financial Liabilities	6	7	8
Provisions	196	109	48
Deferred Tax Liabilities (Net)	30	-	-
Sub-Total Non-Current Liabilities	**1,735**	**1,277**	**873**
Current Liabilities			
(i)Trade Payables	4,823	5,861	5,281
(ii)Other Financial Liabilities	492	403	589
(iii)Lease Liabilities	446	570	562
Other current Liabilities	9,903	8,988	9,221
Provisions	234	336	422
Current Tax Liabilities (Net)	152	31	3
Sub-Total Current Liabilities	**16,050**	**16,189**	**16,078**
Sub-Total Liabilities	**17,785**	**17,466**	**16,951**
TOTAL EQUITY AND LIABILITIES	**31,604**	**30,559**	**29,734**

Consolidated Historical Financial Trend

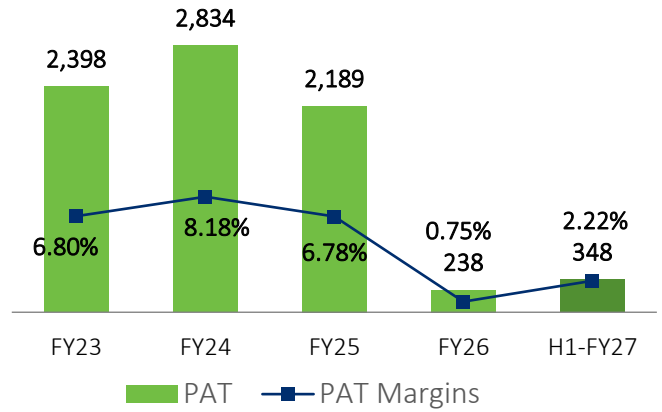
Revenue (INR Mn)



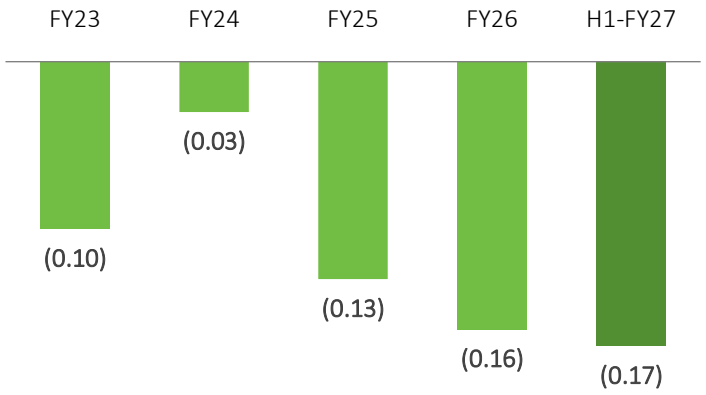
Operating EBITDA (INR Mn)



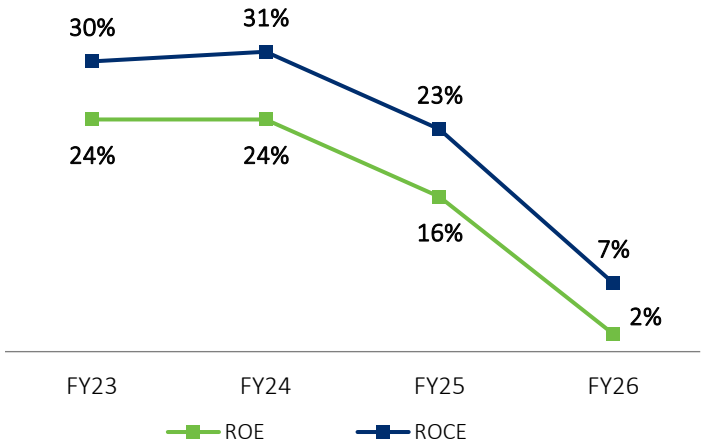
PAT (INR Mn)



Net Debt to Equity (x)

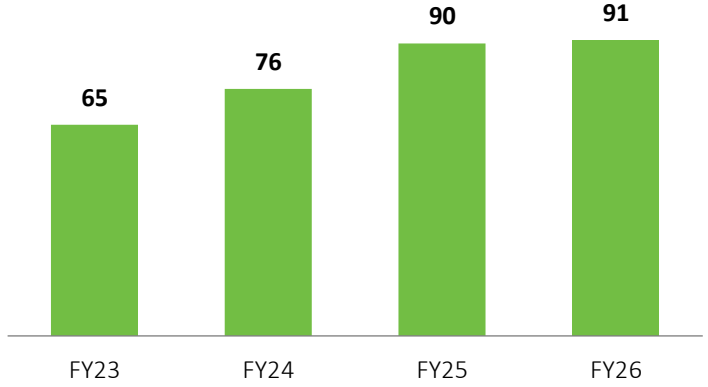


ROE and ROCE (%)



ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

Working Capital Days

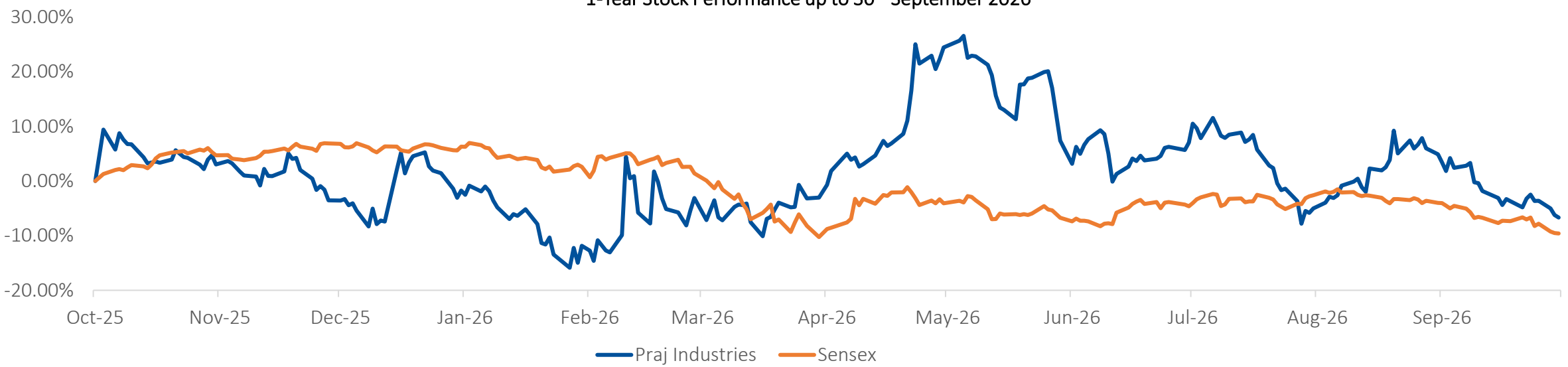


Working Capital Days = Working Capital*365/ Revenue

Note: Other Income for FY25 has been restated.

Capital Market Data

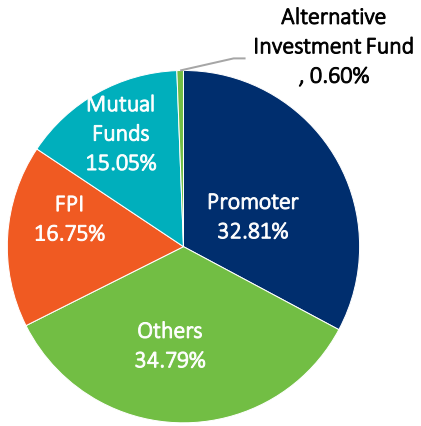
1-Year Stock Performance up to 30th September 2026



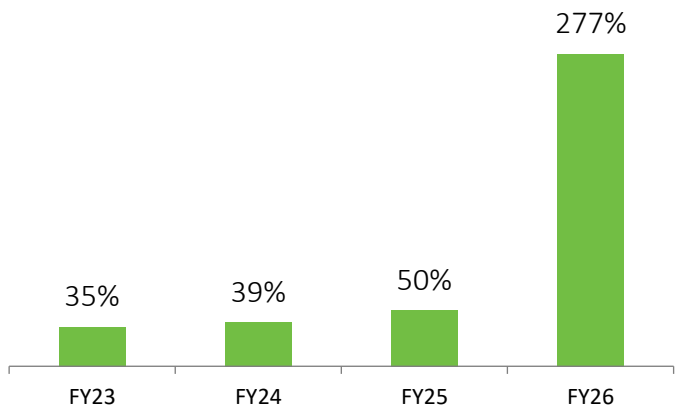
Price Data (As on 30th September 2026)

Face Value (INR)	2.0
Market Price	306.2
52 Week H/L (INR)	427.8/273.1
Market Cap. (INR Mn)	56,283.6
Equity Shares Outstanding (Mn)	183.8
1 Year Avg. trading volume ('000)	2,044.9

Shareholding Pattern (As on 30th September 2026)



Dividend Pay Out Ratio (%)



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VALOREM ADVISORS

For further details please contact our Investor Relations Representatives:
VALOREM ADVISORS
Mr. Anuj Sonpal
Tel: +91-22-3507 5100
Email:praj@valoremadvisors.com
To Access the Investor Kit Link and / or Request A Meeting Click Here: www.valoremadvisors.com/praj