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.
- Four 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 (Q1-FY26) ……………………………………………………………

- **Bio Energy (60%):** 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 (28%):** 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 (12%):** 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
Q1-FY26	6,402	314	4.90%	53	0.83%	0.29

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

Market Data (INR) as on 30th June 2025	
Face Value	2.0
CMP	509.1
52 Week H/L	874.3/441.5
MCAP (Mn)	93,579.2
Shares O/S (Mn)	183.8
1 Yr Avg. Vol. (‘000)	1,202.8

Performance as on 30th June 2025

	3M	6M	12M
Praj Ind.	(8.2)%	(38.0)%	(30.9)%
SENSEX	8.8%	6.8%	5.8%
BSE SMALL CAP	17.3%	(1.2)%	4.4%

Shareholding Pattern as on 30th June 2025	
Promoters	32.81%
FPI	16.86%
DII	16.44%
Public	33.89%

BUSINESS SEGMENTS……………………………………………………………………………….....

BIO ENERGY (60%)

- 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 (28%)

- 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 (12%)

- 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.

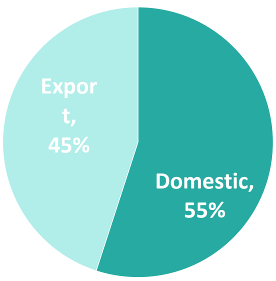
ORDER BOOK Q1-FY26

INR 44,480 Mn

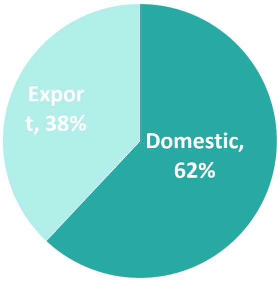
ORDER INTAKE Q1-FY26

INR 7,950 Mn

GEOGRAPHICAL ORDER INTAKE AS OF Q1-FY26



GEOGRAPHICAL ORDER BACKLOG AS OF Q1-FY26



PEER COMPARISON (TRAILING 12 MONTHS) INR MN ……………….……………………………………………………….

Company (INR Mn)	Operating Income	Operating EBITDA	Operating EBITDA%	PAT	PAT%	Market Cap
Praj Industries	31,807	2,642	8.3%	1,400	4.4%	93,579
ISGEC	64,247	5,430	8.7%	2,607	4.2%	89,118
Ion Exchange	27,528	2,920	10.6%	2,118	7.7%	68,853
Thermax	1,03,545	9,918	9.6%	6,688	6.5%	4,07,324
Triveni Engineering	72,284	4,433	6.1%	2,094	2.9%	83,083

INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR MN)	FY23	FY24	FY25	Q1-FY26
Operational Income	**35,280**	**34,663**	**32,280**	**6,402**
Total Expenses	32,101	30,784	29,032	6,088
EBITDA	**3,179**	**3,879**	**3,248**	**314**
EBITDA Margins (%)	**9.01%**	***11.19%***	**10.06%**	**4.90%**
Other Income	356	435	508	86
Depreciation	302	441	864	252
Interest	46	98	188	52
PBT before Exceptional Items	**3,187**	**3,775**	**2,704**	**96**
Exceptional Items	-	-	282	-
PBT before Exceptional Items	**3,187**	**3,775**	**2,986**	**96**
Tax	789	941	797	43
Profit After tax	**2,398**	**2,834**	**2,189**	**53**
PAT Margins (%)	**6.80%**	***8.18%***	**6.78%**	**0.83%**
Other Comprehensive Income	(16)	(50)	-21	**11**
Total Comprehensive Income	**2,382**	**2,784**	**2,168**	**64**
Diluted EPS (INR)	13.05	15.42	11.91	0.29

CONSOLIDATED BALANCE SHEET (IND-AS)

PARTICULARS (INR MN)	FY23	FY24	FY25
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,366	4,072	4,465
Capital Work in progress	69	32	173
Investment Property	137	-	-
Goodwill	626	626	626
Intangible assets	40	448	584
Financial Assets			
Investments	845	945	698
Other	123	421	406
Deferred tax assets (net)	111	91	262
Other Assets	50	80	88
Sub Total Non Current Assets	**4,367**	**6,715**	**7,302**
Current Assets			
Inventories	3,336	2,209	2,533
Financial Assets			
(i)Investments	4,584	4,021	3,584
(ii)Trade Receivables	7,949	8,360	5,560
(iii)Cash and Cash Equivalents	986	1,684	1,259
(iv)Other Bank Balances	462	443	553
(v)Others	187	153	152
Current tax assets (net)	54	85	113
Other Assets	4,262	5,147	10,548
Asset classified as held for sale		137	-
Total Current Assets	**21,820**	**22,239**	**24,302**
TOTAL ASSETS	**26,187**	**28,954**	**31,604**

PARTICULARS (INR Mn)	FY23	FY24	FY25
EQUITY AND LIABILITIES			
Equity			
Share Capital	367	368	368
Other Equity	10,413	12,377	13,450
Non Controlling Interest	1	1	1
Total Equity	**10,781**	**12,746**	**13,819**
Non Current Liabilities			
(i)Lease Liability	263	1,417	1,503
(ii)Other Financial Liabilities	6	6	6
Provisions	132	181	196
Deferred Tax Liabilities (Net)	-	13	30
Sub Total Non Current Liabilities	**401**	**1,617**	**1,735**
Current Liabilities			
(i)Trade Payables	5,050	4,968	4,823
(ii)Other Financial Liabilities	388	631	492
(iii)Lease Liabilities	159	276	446
Other current Liabilities	8,641	7,929	9,903
Provisions	440	579	234
Current Tax Liabilities (Net)	327	208	152
Total Current Liabilities	**15,005**	**14,591**	**16,050**
Total Liabilities	**15,406**	**16,208**	**17,785**
TOTAL EQUITY AND LIABILITIES	**26,187**	**28,954**	**31,604**

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