

1 Praj Industries Ltd.

Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhari, Praj Industries is a globally reputed biotechnology and engineering company. It offers sustainable solutions across bioenergy, high-purity water, critical process equipment, breweries, and industrial wastewater treatment. Praj has 1,000+ customer references across 100+ countries, supported by strong R&D, 400+ patents and world-class manufacturing facilities.

2 Business Segments 9M-FY26

- **Bioenergy (71%):** Praj is a global leader in 1G and 2G bioethanol technologies, leveraging strong R&D to convert agri-feedstock and residues into renewable fuels. It offers end-to-end solutions across ethanol, BioCNG, bio-methane, iso-butanol, sustainable aviation fuel (SAF), marine biofuels, and bio-hydrogen, supported by its proprietary Infinity 2G technology and global partnerships such as Praj-Gevo.
- **Engineering (18%):** Provides engineering and process solutions including modular process skids, static equipment, and energy-efficient water and effluent treatment systems. Praj commands over 70% market share in India's brewery and beverage segment, supplying world-class brewery plants, while Praj GenX focuses on export opportunities across ETCA (Europe, Turkey, Central Asia, and Africa) markets.
- **High Purity Solutions (11%):** Through its wholly owned subsidiary HiPurity Systems Ltd, Praj delivers integrated high-purity water systems, modular process solutions, and value-added services. The segment caters to pharma, biotech, and wellness industries, with emerging opportunities in semiconductors, solar panels, battery manufacturing, and data centers.

3 Key Strengths

- Leading technology provider in bioenergy, commanding ~60% market share in India's ethanol technology segment.
- Integrated TEMPO capabilities (Technology, Engineering, Manufacturing, Project Management & Operations) enabling end-to-end execution of complex bioenergy and industrial projects.
- Unique smart biorefinery capabilities, enabling processing of multiple feedstocks (1G & 2G) to produce diverse products such as ethanol, RNG, SAF and renewable chemicals.
- The ability to conceptualize, design and build a module is opening new business opportunities on the CPES front.
- Strong in-house capabilities for water and process systems, reducing dependence on external vendors.
- State-of-the-art R&D infrastructure at Praj Matrix, supporting continuous innovation and technological leadership.
- Healthy order book of ~INR 44,910 million as of Q3-FY26, providing strong revenue visibility.

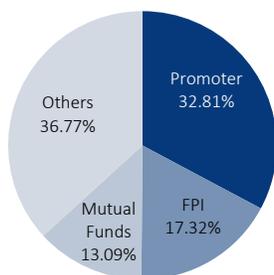
4 Key Growth Drivers

- Government initiatives to develop an ethanol economy, including introduction of flex-fuel engines to increase ethanol consumption.
- Ethanol blending likely to expand beyond E20 in India, driving sustained demand for ethanol production technologies.
- Beyond E20 blending could require ~1,000 crore litres of ethanol production, translating into INR 12,000–14,000 crore capex opportunity for new plants and technology providers.
- SATAT initiative targeting ~5,000 CBG plants with 15 MMT production capacity, representing ~INR 2 lakh crore investment opportunity over the next five years.
- Sustainable Aviation Fuel (SAF) mandates globally expected to drive demand for advanced biofuel technologies.
- HiPurity segment poised for strong growth, supported by investments in data centers, solar manufacturing, semiconductors and battery industries in India.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	35,280	34,663	32,280	23,233
Sales Growth (Y-O-Y)	50.56%	(1.75)%	(6.87)%	(1.90)%
EBITDA (INR Mn)	3,179	3,879	3,248	1,346
EBITDA Margins (%)	9.01%	11.19%	10.06%	5.79%
Net Profit (INR Mn)	2,398	2,834	2,189	122
Net Profit Margins (%)	6.80%	8.18%	6.78%	0.53%
Diluted EPS (INR)	13.05	15.42	11.91	0.67
Diluted EPS Growth (Y-O-Y)	59.54%	18.16%	(22.76)%	(93.12)%

Key Financial Ratios	FY25
Net Debt to Equity	(0.20)x
Asset Turnover	1.0x
Interest Coverage Ratio	16.9x
Return on Equity	16%
Return on Capital Employed	23%
Debtor Days	77
Inventory Days	51
Working Capital Days	90

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	322.35
Number of Shares o/s (Mn)	183.81
Market Capitalisation (INR Mn)	59,252
Add: Debt (INR Mn)	-
Less: Cash & Equivalents (INR Mn)	2,565
Enterprise Value (INR Mn)	56,687
Networth (INR Mn)	13,012

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