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 H1-FY27

- **Bioenergy (68%):** 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 Enfinity 2G technology and global partnerships such as Praj-Gevo.
- **Engineering (21%):** 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 44,550 million as of H1-FY27, providing strong revenue visibility.

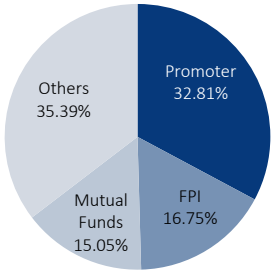
4 Key Growth Drivers

- GenX ramp up and recent data centre order win ($52 Mn over 2.5 years). 18 customer approvals secured with 4 LTAs signed.
- Government initiatives to develop an ethanol economy, including introduction of flex-fuel engines to increase ethanol consumption, BIS fuel specifications for higher blending and introducing E85/E100 fuel outlets.
- 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	FY24	FY25	FY26	H1FY27
Revenue from Operations (INR Mn)	34,663	32,280	31,679	15,648
Sales Growth (Y-O-Y)	*(1.75)%*	*(6.87)%*	*(1.90)%*	*NA*
EBITDA (INR Mn)	*3,879*	*3,248*	*1,518*	*824*
EBITDA Margins (%)	11.19%	10.06%	4.79%	5.27%
Net Profit (INR Mn)	2,834	2,189	238	348
Net Profit Margins (%)	8.18%	6.78%	0.75%	2.22%
Diluted EPS (INR)	15.42	11.91	1.30	1.89
Diluted EPS Growth (Y-O-Y)	*18.16%*	*(22.76)%*	*(89.08)%*	*NA*

Key Financial Ratios	FY26
Net Debt to Equity	(0.16)x
Fixd Asset Turnover	10.6x
Interest Coverage Ratio	2.28x
Return on Equity	2%
Return on Capital Employed	3.2%
Debtor Days	64
Inventory Days	59
Working Capital Days	86

Shareholding Pattern



Capital Structure

Share Price as on 30th September, 2026	306.2
Number of Shares o/s (Mn)	183.8
Market Capitalisation (INR Mn)	56,284
Add: Debt (INR Mn)	-
Less: Cash & Equivalents (INR Mn)	2,144
Enterprise Value (INR Mn)	54,140
Networth (INR Mn)	12,781

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