Date: 13th June, 2025
Ref.: PIL/ANB/L-029/2025-26

Company Code – PRAJIND **National Stock Exchange of India Ltd.** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	**Security Code No.: 522205** **BSE Ltd.** Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400 001

Sub.: Investor Presentation

Dear Sir / Madam,

Kindly put the enclosed "Presentation" on your bulletin board for sharing with Investors.

Thanking you,

Yours faithfully,

FOR PRAJ INDUSTRIES LIMITED

ANANT NARAYAN BAVARE

Digitally signed by ANANT NARAYAN BAVARE
DN: c=IN, o=Personal, postalCode=411046, l=Pune, st=Maharashtra, street=5 NO 22/1 KAMALA CITY CO HOUCING SOCIETY, 2.5.4.20=61c9e87efd6d5e80f8dbfabc0229d3ae288ced6642b16c064597d33131452d9, serialNumber=dc49d94115511b586de51ea82f0eea102ad435f4f2731e5b716931bd3e912c3f1, email=anantbavare@praj.net, cn=ANANT NARAYAN BAVARE
Date: 2025.06.13 11:01:32 +05'30'

ANANT BAVARE
COMPANY SECRETARY &
COMPLIANCE OFFICER
(M. NO. 21405)

Encl.: **as above**

praj

Innovate · Integrate · Deliver

Investor Presentation – June 2025

Company at a Glance

41 Years of Legacy

Presence across 100+ countries

1800+ employees

90+ research scientists

5 manufacturing facilities

400+ patents

40%+ business from repeat customers

~10% Global ethanol production market share*

1000++ References/plants worldwide

400+ overseas references

Net Debt Free company

3-Year Revenue CAGR 11%

3-Year EBITDA CAGR 16%

3-Year PAT CAGR 13%

FY25 ROCE 23%

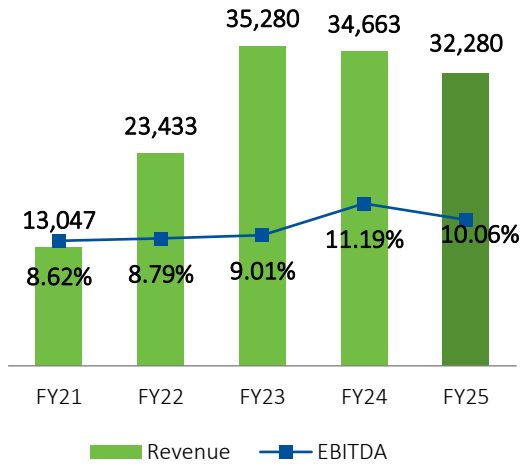
* Excluding China

Company Overview

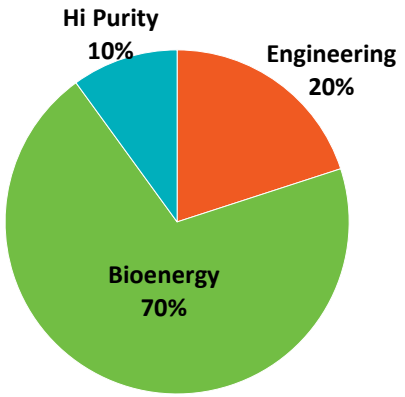
Company Overview

- 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 all six continents and still counting.
- Team of 90+ technologists, 400+ 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 Thailand and Philippines in South East Asia and in Houston, Texas, USA.

Operational Revenue (INR Mn)



FY25 Revenue Break Up (%)



Order book
As on Q4-FY25

INR
42,930 Mn

Order Intake in
Q4-FY25

INR
10,320 Mn

Board of Directors (1/2)

Dr. Pramod Chaudhari – *Non-Executive Chairman*

As a first-generation techno-entrepreneur, Dr. Chaudhari founded Praj in 1983. He dreamt and developed Praj into a world-class engineering company specialized in Agri-processing opportunities. Deeply passionate about Bio-economy and Environment, Dr. Chaudhari is committed to develop clean and green technologies. Dr. Chaudhari is a 'Distinguished Alumnus of IIT Bombay (1971)' and an alumnus of Harvard Business School (AMP 1995). He is the first Indian to receive the global honour of the prestigious 'George Washington Carver Award 2020' by BIO-Impact, Washington DC, USA and the first Asian recipient of the prestigious 'William C. Holmberg Award 2022' for Lifetime Achievement in Bioeconomy

Mr. Shishir Joshipura – *CEO & Managing Director*

Mr. Shishir is a Mechanical Engineer from the prestigious Birla Institute of Technology & Science (BITS) Pilani and an Advanced Management Graduate from Harvard Business School. He has over 35 years of rich experience in varied fields of engineering. He possesses a strong business and leadership record. He began his career with Thermax Ltd and held several key positions to rise through the ranks to become Executive Vice President and Global Head of Cooling & Heating business. Before joining Praj, he served as Managing Director of SKF India Ltd from 2009 to 2018. He chairs the sub-committee on Environmental Sustainability of CII Western Region.

Mr. Ashish Gaikwad – *Managing Director (Designate)*

Mr. Ashish holds a Bachelor of Engineering (Honors) degree in Electrical & Electronics, from Birla Institute of Technology & Science (BITS) Pilani. Ashish has over 34 years of professional experience in industrial automation and digitalization, industrial software applications, process technology and energy / renewable energy transition, AI and Autonomous Manufacturing – the Future of Automation. Ashish's last professional engagement was at Honeywell, where he spearheaded Honeywell Automation India Ltd., successfully for over seven years as its Managing Director.

Mr. Sachin Raole – *CFO & Director (Resources)*

Mr. Sachin is a Chartered Accountant and Cost Accountant with 27 years of experience in varied fields of finance and accounts. He has worked in the areas of divestment, mergers & acquisitions, financial restructuring, treasury, accounts and taxation. He has very rich experience in the wide spectrum of finance across industries; manufacturing, project, financial services and pharmaceuticals.

Board of Directors (2/2)

Mr. Vinayak Deshpande – *Independent Director*

Mr. Vinayak is a graduate in Chemical Engineering from IIT, Kharagpur. He has over 44 years' of experience in business management, strategy & new business formulation, investment analysis and implementation of large, nation building projects, and HR and talent development. He occupied Chief Executive Officer (CXO) positions starting as Managing Director at Tata Honeywell in 2000, then at Tata Teleservices, HCC and Tata Projects.

Mr. Utkarsh Palnitkar – *Independent Director*

Mr. Utkarsh is a Chartered Accountant and has completed the Advanced Management Program of The Harvard Business School. He has over 35 years of experience in strategic planning, policy development and program management across multiple sectors with both public and private sector entities. He is on the board of number of life sciences related trade bodies and has chaired several committees on policy making in India.

Ms. Parimal Chaudhari – *Non-Executive Director*

Ms. Parimal is the Managing Trustee of Praj Foundation and steers the CSR wing of the company. She holds a Bachelor's Degree in Arts with major in English and a post graduate degree in Journalism and Communications. She has also been awarded the Rotary fellowship for group study exchange program to study media institutions in Austria, Germany and erstwhile Czechoslovakia. She has also completed core courses in creative writing at Cambridge University. As a recipient of Fulbright Fellowship, she has acquired MS at Syracuse University, New York, US.

She is a communication consultant and a journalist by training and has taught at the Department of Communications and Journalism at the Pune University for six years.

Ms. Rujuta Jagtap – *Independent Director*

Ms. Rujuta is the Executive Director of Saj Test Plant Pvt Ltd. She is an MBA graduate in International business. Previously, she has served in Tata Steel Mumbai from 2002 to 2006 for about 4.5yrs handling their international sales and marketing for all global markets and domestic sales and marketing for institutional business in Maharashtra. In addition, Rujuta is on the board of MCCIA as a director, vice chairperson of Indo American Chamber of Commerce, vice chairperson of the British business group.

Dr. Shridhar Shukla – *Independent Director*

Dr. Shridhar Shukla holds B.Tech (Electrical) from IIT Bombay, MS (Electrical) from Virginia Tech, USA and Doctorate from North Carolina State University, USA. He brings with him 23+ years of experience in the areas of building and running software companies, infrastructure software products, services and R&D. He was associated with Persistent Systems Ltd as Director and COO between 1995-2003. Presently, Dr. Shukla is the Managing Director of kPoint Technologies. He is also the Co-founder and Chairman of the Board at GS Lab.

Mr. Ajay Narayan Deshpande –*Independent Director*

Mr. Deshpande holds a B. Tech degree in Chemical Engineering and M. Tech in Management & Systems, secured with top honours, from LIT – Nagpur and IIT – Delhi respectively. He is an elected Fellow of INAE (Indian National Academy of Engineering) as also of IIChE (Indian Institute of Chemical Engineers). He is a former Director (Technical) of M/s Engineers India Limited where he also held additional charge as C&MD before his superannuation in 2018. He is engaged in providing Technical Advisory / Consultancy to the corporate, management consultancy & education sector. His current areas of interest also include renewable fuels. He was also a member of the Make in India committee of the administrative ministry.

Leadership Team (1/2)

Mr. Venkatesh Rao (Business Head , Liquid Biofuels)

Mr. Venkatesh Rao heads Liquid Biofuels (1G and 2G) business. Venkatesh holds a Post Graduate Diploma in Business Management from Narsee Monjee Institute of Management Studies and a B.E. in Chemical Engineering from Manipal Institute of Technology. Venkatesh holds over 21 years of comprehensive experience. Before joining Praj in 2023, he was associated with GE Power, Thermax Ltd., Frost & Sullivan and FL Smidth India.

Mr. Ajay Pratap Singh (Business Head , Gaseous Biofuels)

Mr. Ajay Pratap Singh heads Gaseous Biofuels (CBG) business. Ajay has done BE in Chemical Engineering and Post Graduation in Piping Engineering from VIT Pune. He has done certifications in International Trade & Export and MDP (International Business). Ajay has ~21 years of experience in India and EMEA markets. Before joining Praj in 2025, Ajay was associated with Tata Consulting Engineering, (EPCM) Uk & India in a capacity of Head of Sales, Hydrocarbon business.

Mr. Abhijit Dani (Chief Business Officer and WTD of Praj GenX Ltd)

Mr. Abhijit Dani is a Vice President and Business Unit Head of Process Equipment and Modularisation. He is a Mechanical Engineer and MBA in Marketing and Finance. He was selected for prestigious Fulbright Scholarship from Carnegie Mellon University, USA. In 2009, he joined Praj and over last 12 years, under his leadership, this Business Unit has created many milestones in Process Equipment and Modularisation offerings in HydroCarbon, Industrial BioTech and Chemical Industry. He is also the Vice Chairman of Process Plant & Machinery Association of India (PPMAI) and he is also on the Central Advisory Board of Chemtech foundation.

Mr. Atul Tare (Business Head, Waste Water Treatement)

Mr. Atul Tare is a Vice President and Business Unit Head of Waste Water Treatment business. Atul has done BE in Electrical Engineering and MBA in Business Management. Atul has over 30 years of experience of **Design, development, engineering, technology licensing in different** fields such as Digital control systems, ammonia, hydrogen, carbon capture, energy storage, defence solutions etc.. Before joining Praj Atul was associated with Schneider Electric, Cummins India, KPIT Technologies and Jakson Green.

Mr. Mihir Mehta (Wholetime Director at Praj HiPurity Systems)

Mr. Mihir Mehta heads HiPurity systems and Brewery businesses. He is a qualified mechanical engineering graduate from Mumbai University and has earned a reputation for himself in the Indian Pharmaceutical Industry. He has to his credit more than 550 water plants and more than 200 critical process plants installed in India and abroad. He is a Fulbright scholar from Carnegie Mellon University, USA.

Leadership Team (2/2)

Mr. Atul Mulay (President, Strategic Communication & Market Creation)

Mr. Atul Mulay is working as President, Strategic Communication & Market Creation. He is Director on Praj Engineering and Infra Limited Board and a Trustee of Praj Foundation. He has been associated with Praj Group since inception of the group. He is a qualified Mechanical and Production Engineer and has also done his post graduation in Marketing Management from Pune. He has to his credit Fulbright Scholarship from United States of America and completed his Global Leadership Management Tepper School of Business, Carnegie Mellon University.

Mr. Ghanashyam Deshpande (President - Technology and Engineering)

Mr. Ghanashyam Deshpande presently heading Centre of Innovation and Applied Technology group in Praj has more than 30 years experience in developing affordable sustainable solutions for biofuel industry. He has expertise in process design engineering, scale-up, optimization and Integration engineering for advanced bio-fuels and chemicals, design and Deployment of sustainable solutions for low carbon and high energy density biofuels for all modes of transportation and providing value added low carbon intensity solutions to industry through Process Intensification and Innovation Technique. He holds a Masters in Chemical Engineering from ICT, Mumbai.

Mr. Vasudeo Joshi (Head of Operations, Liquid Biofuels)

Mr. Vasudeo Joshi heads operations for Liquid Biofuels. He is a Chemical Engineer and has over 33 years of experience in the field of Biofuels, Dairy & Food Processing Industry. He has been working with Praj for over 24 years with Multidiscipline experience in the Business Development, Proposals & Cost estimations, Engineering and Execution of Biofuel Projects in Domestic and Overseas markets. He was leading the Praj team in successful demonstration of Praj's 2nd Generation Biomass to Ethanol Technology at its Integrated Demonstration Plant.

Dr. Pramod Kumbhar (Chief Technology Officer, Praj Matrix)

Dr. Pramod Kumbhar works as President and Chief Technology Officer of Praj matrix - R&D Center. He is focused on driving innovations in industrial biotechnology to make biofuels and bio chemicals. He has a Ph.D. in Chemical Engineering from ICT, Mumbai and Postdoctoral stints at CNRS laboratories in Montpelier and Institute of Catalysis, Lyon in France. He is Fellow of Maharashtra Academy of Sciences. Prior, he has worked at General Electric R&D Centre in Bangalore and SI Group (formerly Schenectady chemicals, USA) in various positions including last assignment as R&D director for Asia Pacific. He has Received Bronze and silver medals from GE for patent filings and has more than 25+ publications in peer reviewed scientific journals.

Mr. Shrikant Wale (Delivery Head)

Mr. Shrikant completed his engineering graduation in mechanical in the year 1990 from Govt. Engineering college, Aurangabad. He has pursued Management Program for Technologists in the year 1996 from IIM Bangalore and Leadership Development Program from ISB Hyderabad in the year 2018. He holds 30 years of diversified and rich experience in Manufacturing. He has worked with companies like Thermax Ltd, Thermax (Zhejiang) Cooling & Heating Engg. Co. Ltd., Doka India Pvt Ltd. His last assignment was with Oswal Industries Ltd. as Director – Operations.

Dr. Prakash Ranjan- Group Chief Human Resource Officer

Dr. Prakash is currently leading the Human Capital Practice. His role includes all facets of human elements including Human Relations and Resources, Admin, Sustainability and CSR. Prior to Praj, he was associated with VEOLIA Water Technologies & Solutions, South Asia as HR Head. Dr. Prakash has previously worked with SUEZ Water Technologies & Solutions, Areva, Alstom, General Electric Company, ITC Infotech, Bank of Baroda, Daewoo Motors India Ltd. Dr. Prakash holds MA degree in HR and a post graduate diploma in General Management from ISB, Hyderabad. He has done his Doctorate in "HRD – A Strategic Approach" on UGC JRF. He is a certified OD practitioner by National Training laboratories (NTL), USA.

Key Milestones

1983-90

- Inception: 1983
- Established In-house R&D Center
- Launched continuous fermentation technology
- Venture funding by ICICI

1991-98

- Listing on BSE, NSE in 1994
- Forayed into synergistic fields like brewery
- Entered South East Asian market
- Alliance with Filtrox for Filtration systems

1999-2007

- Entered South American, European and African markets
- Forayed into process equipment, water & waste water treatment solutions
- Successful testing of fuel ethanol on pilot scale in India

2008-14

- Set up PRAJ Matrix – R&D Centre
- Scaled up the 2nd gen bioethanol technology
- Shifted to Praj Tower (HQ), LEED Platinum facility
- Entered high purity water segment through acquisition

2015-20

- Iconic George Washington Carver Award For Dr. Chaudhari
- Ranked #1 Company to work in Advance BioEconomy 2020
- Strategic alliance with Gevo for Isobutanol, an intermediate to SAF
- India's First 2G Bio-refinery Demo Plant
- Partnered with OMCs[#] to Set up 2G Bio-Ethanol Plants
- Integrated Demo Plant of Compressed Bio-Gas

2021-24

- Ranked 2nd Hottest company in the Bio-economy for 2021
- 2022 William C. Holmberg Award for Dr. Chaudhari for Lifetime Achievement in Advanced Bioeconomy.
- Signed a MOU with Axens to work on Sustainable Aviation Fuel (SAF) projects in India
- MOU with IOCL to set up production facilities for SAF, Ethanol & CBG.
- Dr. Pramod Chaudhari bestowed with Eminent Engineers Award by the Engineering Council for India for his exemplary contribution in engineering field.
- Ranked 1st in list of 50 Hottest companies in the Bio-economy for 2024.
- Successful commissioning of Praj's first Grain to ethanol plant in Brazil.
- Successful demonstration of CBG plants based on pressmud and rice straw at commercial scale.

2025

- Entered into a JV agreement with BPCL for CBG.
- Strategic partnership with Thyssenkrupp Uhde to offer end-to-end solutions for PLA production.
- Resource Efficiency & Circular Economy (RECEIC) Award by FICCI in the Circular Technology Disruptor category for PLA technology.

[#]Oil Marketing Company
BSE: Bombay Stock Exchange
NSE: National Stock Exchange of India

Manufacturing Facilities

Pune Unit

- Infrastructure for SS, Copper and LAS (Low Alloy Steel)
- Area: 28,800 sqm for fabrication unit

Mumbai Unit

- Exclusively for HiPurity Systems
- Systems /equipment comply with WHO / US FDA / UK MHRA
- Area : 70,000 sqm

Kandla SEZ

- Stainless steel, Alloy & carbon steel products and Modular skids
- Area: 30,700 sqm (Unit 1); 20,200 sqm (Unit 2)

Manglore SEZ

- State of the art manufacturing facility based on Industry 5.0 principles
- Equipment and Modules for ETCA
- Area: 1,385,000 sq. feet (Covered), 625,000 sq. feet (Open)

Certification

U, U2, S, R

3834-2, 1090-2

3rd Party Agencies

Award & Accolades

2017

Individual: Dr. Pramod Chaudhari

- Ranked 35 in 'Globally Top 100 People List' in Bioenergy space by Biofuels Digest

Corporate:

- 5th Procurement Excellence in Best Green Procurement
- Best Biotechnology R&D Specialists - Asia
- Best Supply Chain Management Practices by Indian Institute of Material Management (IIMM)
- National Safety Council (NSC) Award for Sanaswadi factory

Sustainability:

- Rotary Industry Award for environmental initiatives
- Excellence in Sustainable Supply Chain by World Sustainability organization

2018

Corporate:

- Information Technology Team has won IT Security-Now in Best Batsman of the year category
- Overall Excellence in Procurement & Sourcing to Supply Chain Management
- CPES business unit (Critical Process Equipment and Skids) honoured with Pune Best In Class Manufacturing Leadership
- Supply Chain Management Team was honoured with "Express Logistics & Supply chain Leadership Award 2018"

Sustainability:

- Pune Corporate Social Responsibility Leadership

2019

Individual: Dr. Pramod Chaudhari

- Asia's Greatest Leader of 2018 award by URS Media

Corporate:

- Golden Peacock Eco-Innovation for 2G biomass to bioethanol technology
- Praj Industries jumped to 8th position from 34th in 2018 in the list of TOP 50 Hottest Companies in Advanced Bio-economy for Year 2019 by Biofuel Digest
- "CHEMTECH CEW Leadership and Excellence Award 2019"
- Asia's Greatest Brand of 2018 by URS Media

2020

Individual: Dr. Pramod Chaudhari

- Presitigious George Washington Carver award announced for Dr. Pramod Chaudhari
- 'Dattopant Thengdi Rashtriya Svavalamban Sanmaan 2020' by Swadeshi Jagaran Manch
- Dr. Pramod Chaudhari conferred with the degree of D. Litt. by Tilak Maharashtra Vidyapeeth

Corporate:

- Ranked No.1 among the "Best Places to Work in the advanced bioeconomy 2020"
- CII Innovation Award 2020 in Manufacturing Large Enterprise category for it's SHIFT technology
- CII 3R Award 2020 for Excellence in Design, Innovation and Developing Product Generating Minimum / Zero Waste at User End

2021

Individual: Dr. Pramod Chaudhari

- 'AsiaOne Global Indian of the Year 2020-21', by Asiaone Magazine and URS Media International

Corporate:

- AsiaOne Magazine & URS Media International chosen Praj as "World's Greatest Brand of 2020-21".
- Ranked 2nd in a list of world's 50 Hottest companies in global bioeconomy for 2021 in Low Carbon Fuels and Renewable Chemicals category based on US Biofuels Digest
- Ranked 3rd in a list of world's 50 Hottest companies in global bioeconomy for 2021 Biodesign and Engineering Category based on US Biofuels Digest

2022

Individual: Dr. Pramod Chaudhari

- Prestigious William C. Holmberg Award to Dr. Pramod Chaudhari for 'Lifetime Achievement in the Bioeconomy'

Corporate:

- Conferred with the prestigious Fortune India THE NEXT 500 in the Engineering sector.
- Golden Peacock Award in the innovative Product and Service Category for ground-breaking product – BIOSYRPUP.

2023

Individual: Dr. Pramod Chaudhari

- Bestowed with Eminent Engineers Award by the Engineering Council for India for his exemplary contribution in engineering field.

2024

Individual: Dr. Pramod Chaudhari

- Rasayan Udyog Shri Award by Indian Chemical Society

Corporate:

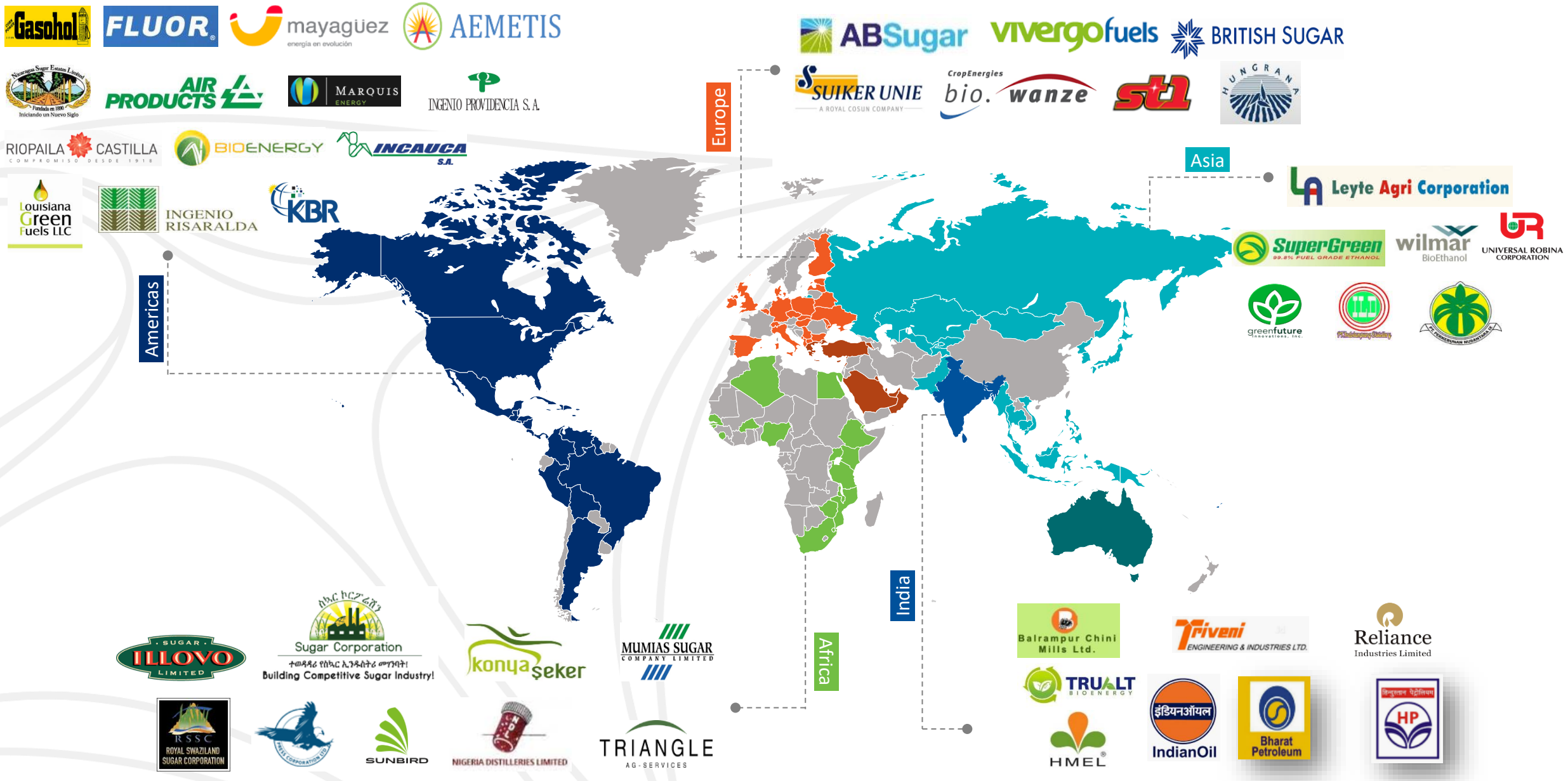
- #1 in the list of Hottest 50 companies in Advanced Bioeconomy.

2025

- Resource Efficiency & Circular Economy (RECEIC) Award by FICCI in the Circular Technology Disruptor category for PLA technology.

George Washington Carver Award 2020 for Innovation in Industrial Biotechnology and Agriculture *Presented to* **Dr. Pramod Chaudhari**

1000++ References in 100+ countries across all 6 continents.. And Still counting



Key Partnerships

Areas	Partnerships/Associations	Key Objective
Academic	IISER Pune; Pune University; IIT, Bombay; ICT, Mumbai; NCL, Pune	Co-development, Research
Market	Brazil; Finland; Denmark	Business growth, Expansion
Customer	IndianOil; Bharat Petroleum; HP	Re-define India's 2G Ethanol Market
Technology	USA; USA; Sweden; India	Keeping Technology Edge
Associations	Department of Biotechnology; ABLE Association of Biotechnology Led Enterprises; CII; IFGE	Networking , Policy Advocacy

Business Overview

Business Segments

High Purity Solutions

Water Systems

Modular Process Systems

Value Added Services

Bio Energy

1G & 2G Ethanol Plants

Services

Compressed Bio-Gas

Future Fuel: SAF, Marine Biofuel, Bio Hydrogen etc.

Engineering Businesses

Critical process equipment & Modularization

GenX

Brewery and beverages

Industrial Waste Water Treatment

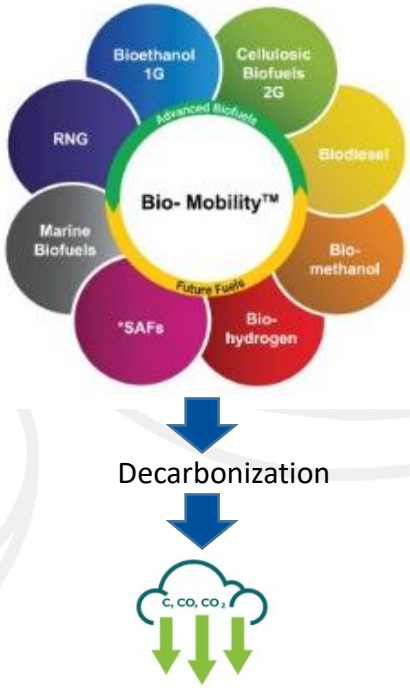
R&D

Customized Research Services & Solutions

BioPrism®: Renewable Chemicals and Materials

4 decades of leadership in Industrial Bio-technology Space

Bio Energy



- Bio-Mobility™ is the mainstay of the company's contribution to the global Bioeconomy.
- The Bio-Mobility™ platform of technologies envisages the use of renewable resources to produce carbon neutral transportation fuel across all modes of mobility (surface, air and water).

1G Ethanol

- Pioneer in India since the 80's in the Ethanol Technology solutions serving various applications in different parts of the world.
- Leveraging the R&D capabilities by transforming first-generation Agri feedstock (sugars found in sugarcane juice, molasses, starchy grains) into bioethanol, and has registered several patents for this technology.
- 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.

Services

- Offers innovative formulations that add "economic value" to biochemical processes. These are formulated using useful bacteria, yeasts, fungi, enzymes, anti-microbials and nutrition biomolecules.
- Operations & Maintenance as a services for ethanol plants
- Carbon recovery solutions for process plants

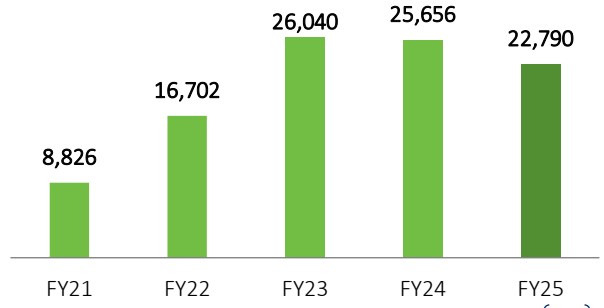
2G Ethanol

enfinity™

Celluniti™

- Offering end to end solutions to set up bio-ethanol plant based on its proprietary Enfinity - 2G lignocellulosic ethanol technology.
- In partnership with Sekab, Sweden Praj is offering Celluniti™ technology for production of ethanol from forest residue in the form of softwood mainly in the European region.
- Processing a wide range of Agri residue such as rice straw, wheat straw, bagasse, corn stover and corn cobs, soft wood and empty fruit bunches to produce bioethanol and renewable chemicals.
- Successfully set up an integrated demonstration facility (12 MT/day) in India In 2017.
- This technology is currently being deployed at three commercial scale bio-refineries in India.

Bio Energy – Revenues (INR Mn)



Bio Energy

Renewable Natural Gas

- 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.
- Developed and commercialised a proprietary renewable gas technology – RenGas™, and has commissioned over 40 plants in India of the same.
- Highest yielding BioGas with 30% lower operating costs due to its unique microbial cultures.
- The process creates value-added manure with organic soil as a byproduct while advanced biogas cleaning techniques gives pure methane.

Sustainable Aviation Fuel (SAF)

- 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.
- Technology is in its final leg of optimization and commercial offering and it is proven to significantly reduce carbon emissions when blended with Aviation fuel.
- Gevo, Inc. will license its technology and Praj will provide technology, plant equipment and EPC services to refineries for converting renewable iso-butanol into Sustainable Aviation Fuel and premium gasoline through the ASTM-approved pathway of Alcohol-to-Jet (ATJ).
- Axens and Praj have signed a Memorandum of Understanding to work jointly on projects in India for production of Sustainable Aviation Fuel (SAF) from low carbon alcohols through Alcohol-to-Jet (ATJ) pathway.
- Praj brings to the table proven expertise in modularized solutions, integration services for complete project and technology for production of low carbon isobutanol and ethanol from conventional bio- sourced feedstock. Axens will provide its Jetanol™ Alcohol-To-Jet technologies, catalyst solution, equipment and services for conversion of alcohols to SAF.
- Iso-octane is another high value co-product used as fuel for F1 racing.

Marine Biofuels

Marine biofuels produced from certified lignin-based feedstocks are rapidly gaining interest among international ocean shippers and carriers.

Engineering

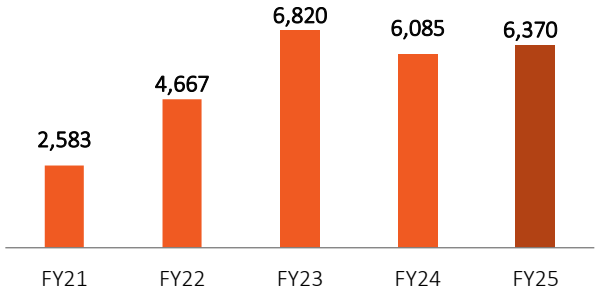
Critical Process Equipment and Modularization

- 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.
- Provide modular process skids and packages. A modular process skid is a system within a frame that allows easy transportation.
- Undertakes end-to-end projects for modular process skids and packages and supports clients with Finite Element Analysis, Process & Thermal Design and Piping Design & Stress Analysis, and design skids using software like Plant 4D and PDMS.
- Products under this segment are used in sectors such as Oil & Gas, Refineries, Petrochemicals, and Fertilizer, among many others.

Brewery and beverages

- Since its inception in 1994, the brewery division has been offering customized plants, equipment & technology solutions to customers in the brewing industry.
- Supplying world class brewery plants capable of producing the best quality beers at the most optimum cost.
- The breweries are environment friendly, utilizing minimum water, energy and generating a low carbon footprint.
- With over 70% of market share in India and experience of installing projects in Africa and South East Asia, it offers a complete range of solutions in conceptualization, technology, design, plant engineering, project installation and commissioning.

Engineering – Revenues (INR Mn)



praj GenX

- Praj GenX will engage with external technology players in the field of energy transition and climate action and intends to develop cutting edge modular solution for the various technologies such as Hydrogen electrolysers, Waste to energy, torrefaction, carbon capture etc.

Wastewater treatment (ZLD Business)

- Offering integrated energy-efficient solutions for effluent recycling and zero liquid discharge for various industrial applications.
- The strong experience of treating the most challenging wastewater enables it to offer highly optimized systems with lower footprints and optimized operating costs.

High Purity Solutions

Water Systems

- HiPurity Systems Limited (a wholly-owned subsidiary) provides value added and end-to-end integrated solutions to cater to need of highly pure water for the Pharma, Biotech and Wellness industry.
- With more than 450+ installations globally, it has evolved to be one of the key solution providers in the Industry with many firsts, helping the industry wade through the various changes and challenges.
- Catering to industries like cosmetics, food & beverage, health supplements & nutraceutical which follow 'Compendial' water quality norms.
- The business successfully designed and launched it's 'Glacier Blue' brand of **COLD WFI** helping clients achieve 90% carbon footprint reduction while providing best of Water for Injection with supplies to India and developed markets of US.

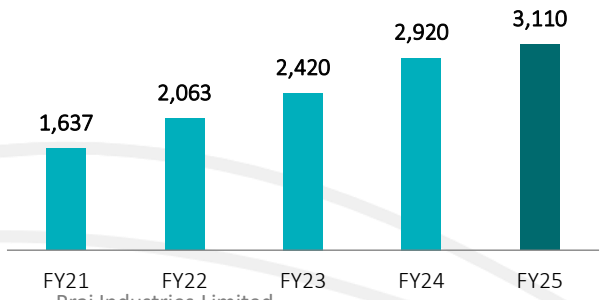
Modular Process Systems

- The Modular Process Systems Business Line provides solutions to Pharma/Lifescience clients for a variety of applications in Biopharma, Sterile Formulations and Topicals & Orals.
- Sterile facilities manufacturing injections or with **fermentation centric processes** call for best of process engineering and automation controls.
- In-house vessel Manufacturing to orbital welding to system integration and Testing enables the company to help customers achieve faster time to market targets in this ever-challenging & dynamic business environment.

Value added services

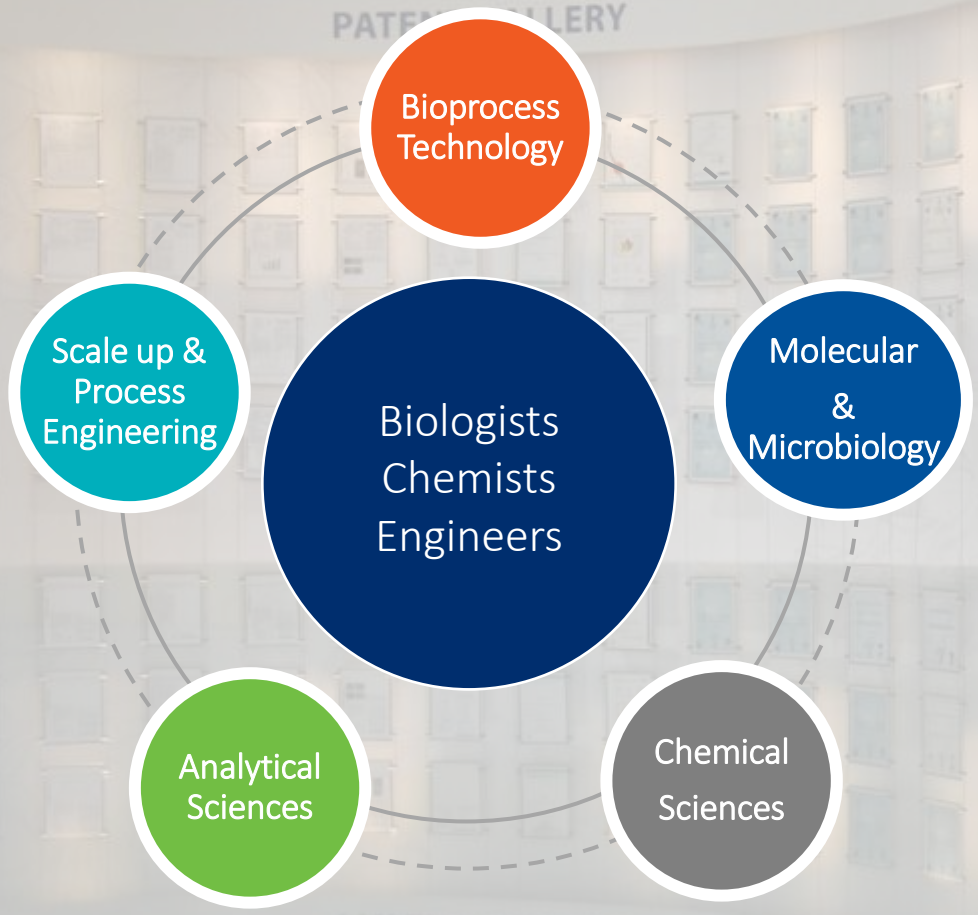
- Providing special products like ozone systems and combi test kits and special services like electro polishing, on-site training and Riboflavin test at site.
- Also providing spares and consumables like membranes, chemicals, tubes & fittings and valves, instruments & pumps.

High Purity Solutions – Revenues (INR Mn)



Praj Matrix - R&D

CENTRE OF EXCELLENCE



- The backbone of the company's technology development is Praj Matrix, the Innovation Centre.
- It is a state-of-the-art facility certified by the Govt of India's Dept of Scientific and Industrial Research, equipped with 16 laboratories for molecular biology, microbiology and bioprocess technology, process engineering & scale-up, and chemical sciences.
- First of its kind R&D facility with Bench & Pilot scale facilities that enable validation of scientific assumptions as well as rapid commercialization.
- Matrix's main area of focus is renewable chemicals & materials, enzyme production and biofuels.
- 90+ technologists who are engaged in research in areas such as protein engineering, protein production, strain development, and the development of fermentation processes using bacterial, yeast and fungal platforms.

Praj Matrix – Bio-Prism®

- Developing technologies for production of bio-based Renewable Chemicals and Materials (RCM) that are sustainable alternatives to products made from fossil resources.
- Sugary, starchy and cellulosic agri-based feedstocks along with gases like biogas, methane and various non-edible oils are the starting materials for RCM.
- For conversion of these feedstocks to the final molecule of interest, it is exploring Bio-catalytic, Chemo-catalytic & Thermo-chemical routes.
- Within the bio-industrial ambit, a spectrum of bio plastics remain a priority, along with cellulose-lignin refinery products and specialty products.
- These products have applications in industry sectors such as automotive, packaging, furnishing, construction, agriculture and food sectors.
- Praj has set up India's first-of-its-kind Demo Facility for Biopolymers, showcasing indigenously developed integrated Polylactic Acid (PLA) technology.

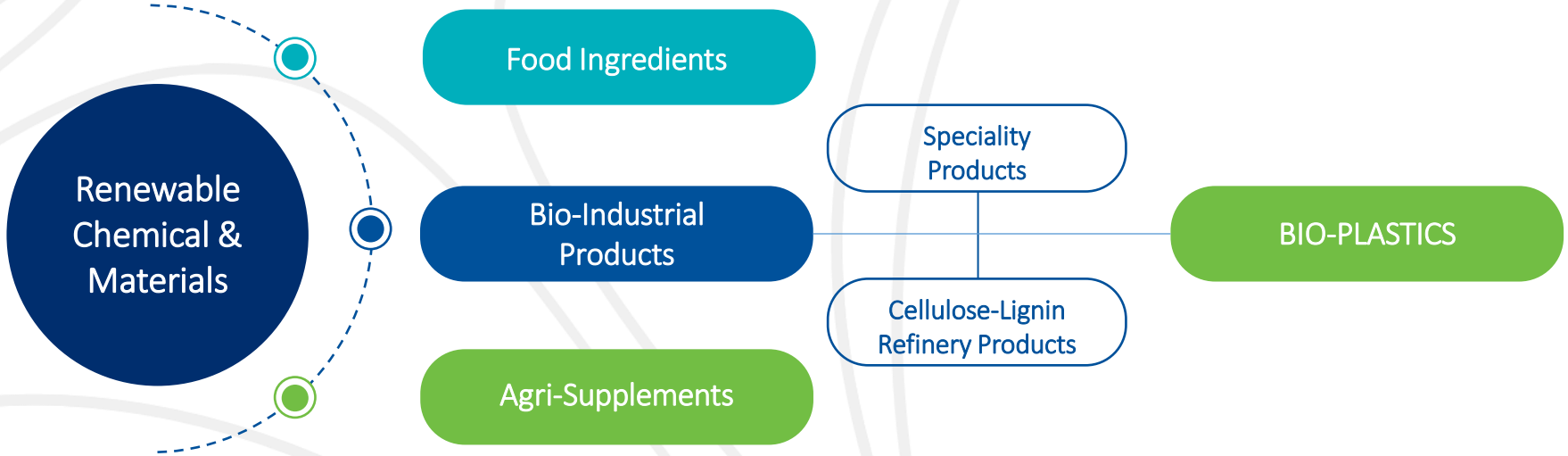
BIO-PRISM®

Bio-Prism

Nature Reimagined – Promise of Sustainability

Renewable Chemicals & Materials (RCM)

Carbon Recycling



Industry Overview

Growth Drivers

Domestic Demand for Ethanol beyond EBP 20

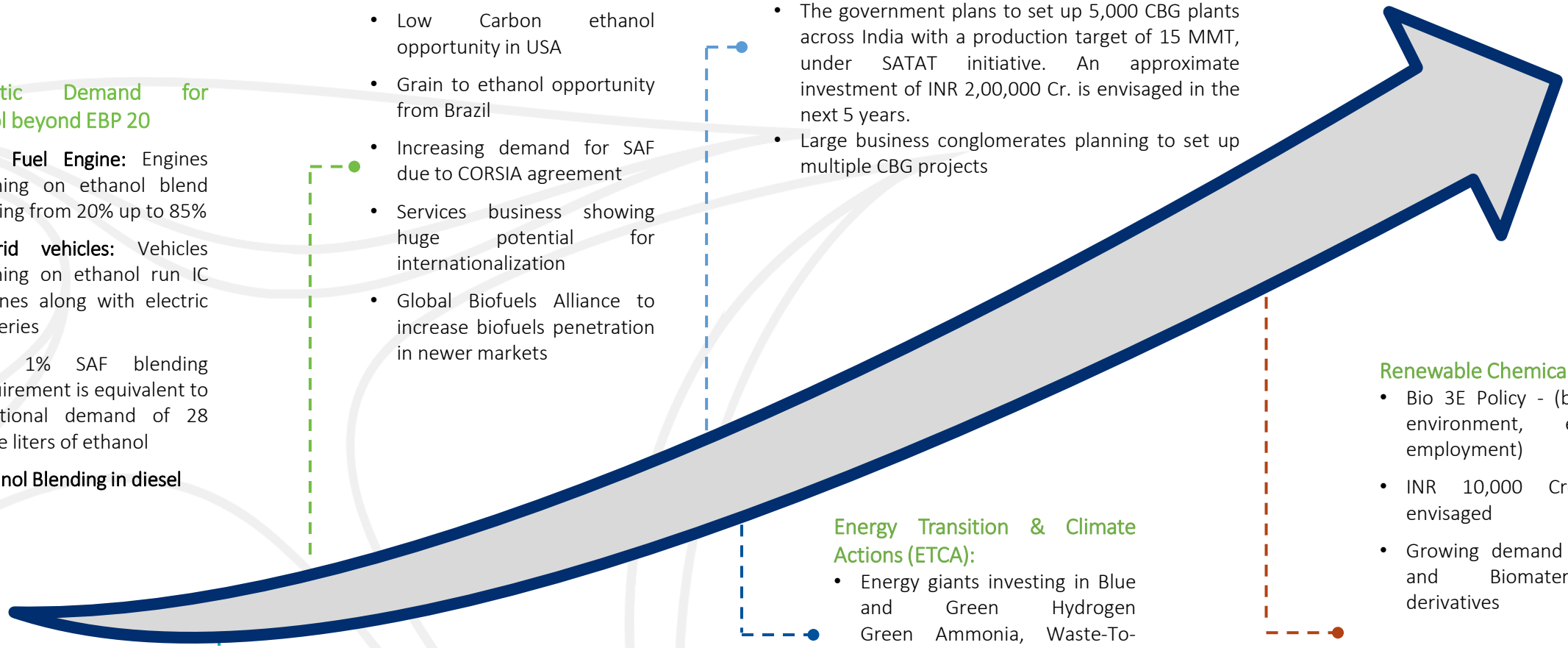
- **Flex Fuel Engine:** Engines running on ethanol blend varying from 20% up to 85%
- **Hybrid vehicles:** Vehicles running on ethanol run IC engines along with electric batteries
- **SAF:** 1% SAF blending requirement is equivalent to additional demand of 28 crore liters of ethanol
- **Ethanol Blending in diesel**

1G International

- Low Carbon ethanol opportunity in USA
- Grain to ethanol opportunity from Brazil
- Increasing demand for SAF due to CORSIA agreement
- Services business showing huge potential for internationalization
- Global Biofuels Alliance to increase biofuels penetration in newer markets

CBG

- The government plans to set up 5,000 CBG plants across India with a production target of 15 MMT, under SATAT initiative. An approximate investment of INR 2,00,000 Cr. is envisaged in the next 5 years.
- Large business conglomerates planning to set up multiple CBG projects



Hipurity

- Growing demand for High-Capacity fermenters for biopharma
- Increasing Demand from New customer segments- semi conductors, Electric battery

Energy Transition & Climate Actions (ETCA):

- Energy giants investing in Blue and Green Hydrogen Green Ammonia, Waste-To-Energy projects
- $300+ Bn investment in clean energy by 2030
- Increasing demand for Modularization.

Renewable Chemicals & Materials

- Bio 3E Policy - (biotechnology for environment, economy and employment)
- INR 10,000 Crore investment envisaged
- Growing demand for Biopolymers and Biomaterials, Ethanol derivatives

Future Fuels

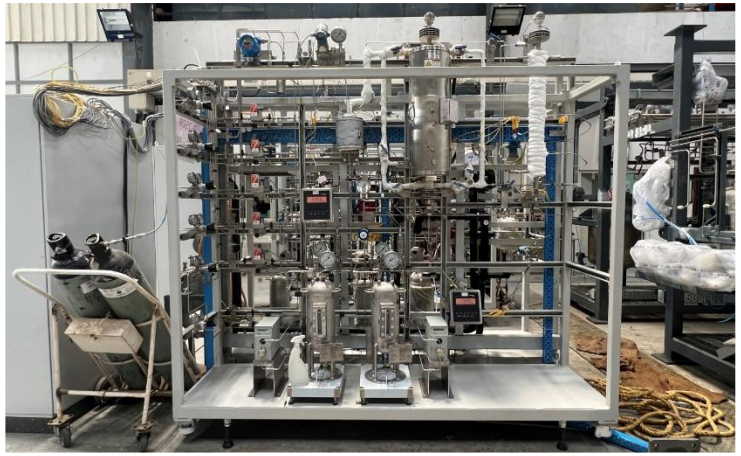
- Marine Biofuel
- BioHydrogen
- Bio-methanol

Investing in the Future

New Manufacturing Facility @Mangalore for ETCA

Total Land Area	125 Acres
Total covered area	1,385,000 sq. feet
Open Yard	6,25,000 sq. feet
Yard expansion (additional space available)	2,16,000 sq. feet

Pilot Plant for Bioplastics



Catalysis lab @ Praj Matrix R&D center

CSR Initiatives – Impacting Lives at Bottom of the Pyramid

	Environment	Health	Education
			
	Sustainable water resources development	**Preventive Healthcare for rural women**	**Hands on life skills education through Rural schools**
Key Initiatives	• Widening and deepening of Streams in 63 drought prone Villages • 25 lakh cu metres of Silt removed from streams	• Preventive healthcare program implemented in 53 Villages in Pune • Promoting "Food as Medicine" concept through nutrition garden	• Foundational literacy and numeracy (FLN) program • Rural entrepreneurship programs
Positive Impact	• ~2,000 open wells and 900 bore wells Recharged • 7,000+ million liters of water conserved • ~23,000 acres hectares Agricultural land brought under irrigation	• Enhanced health status of 8,000 beneficiaries • Improved Hb level and reduction in nutritional deficiencies	• 10,000 rural students being covered under FLN program • 145 entrepreneurs are being mentored


Financial
Overview

Historical Consolidated Financial Performance

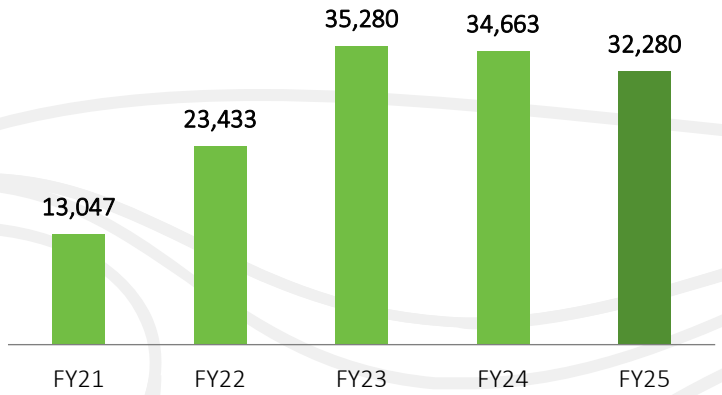
Particulars (INR Mn)	FY21	FY22	FY23	FY24	FY25
Operational Income	**13,047**	**23,433**	**35,280**	**34,663**	**32,280**
Expenses	11,923	21,374	32,101	30,784	29,032
EBITDA	**1,124**	**2,059**	**3,179**	**3,879**	**3,248**
EBITDA Margins (%)	*8.62%*	*8.79%*	*9.01%*	*11.19%*	*10.06%*
Other Income	257	241	356	435	508
Depreciation	221	226	302	441	864
Interest	29	25	46	98	188
Profit Before Exceptional Items and Tax	**1,131**	**2,049**	**3,187**	**3,775**	**2,704**
Exceptional items	-	-	-	-	**282**
PBT	**1,131**	**2,049**	**3,187**	**3,775**	**2,986**
Tax	320	547	789	941	797
Profit After tax	**811**	**1,502**	**2,398**	**2,834**	**2,189**
PAT Margins (%)	*6.22%*	*6.41%*	*6.80%*	*8.18%*	*6.78%*
Other Comprehensive Income	11	(22)	(16)	(50)	(21)
Total Comprehensive Income	**822**	**1,480**	**2,382**	**2,784**	**2,168**
Diluted EPS (INR)	**4.42**	**8.18**	**13.05**	**15.42**	**11.91**

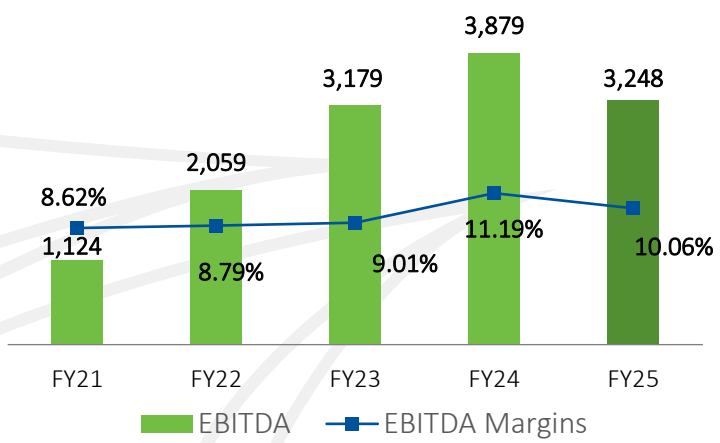
Historical Consolidated Balance Sheet

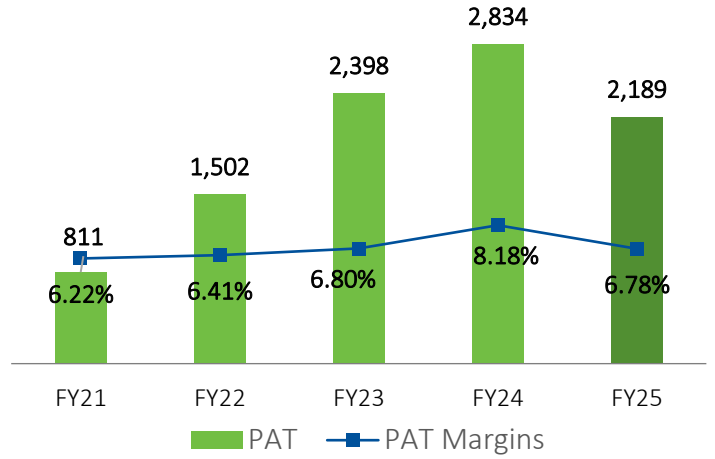
Particulars (INR Mn)	FY23	FY24	FY25
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,366	4,072	4,465
Capital Work in progress	69	32	173
Investment Property	137	-	-
Goodwill	626	626	626
Intangible assets	40	448	584
Financial Assets			
(i)Investments	845	945	698
(ii)Other	123	421	406
Deferred 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	-
Sub-Total Current Assets	**21,820**	**22,239**	**24,302**
TOTAL ASSETS	**26,187**	**28,954**	**31,604**

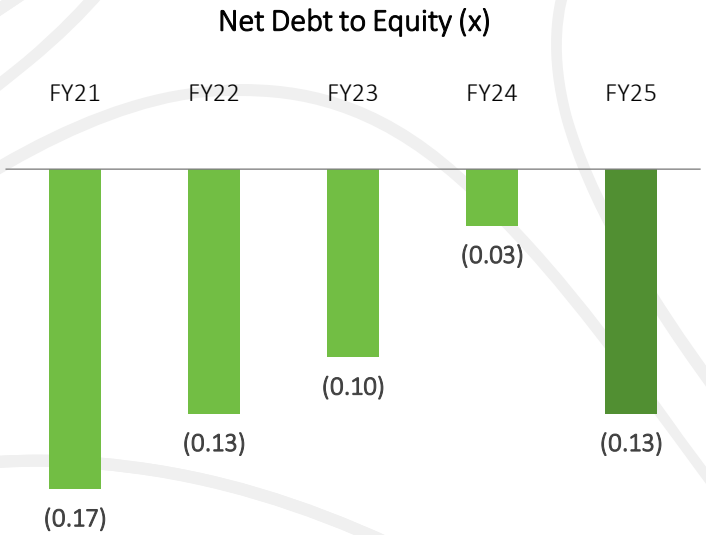
Particulars (INR Mn)	FY23	FY24	FY25
EQUITY AND LIABILITIES			
Equity			
Share Capital	367	368	368
Other Equity	10,413	12,377	13,450
Non Controlling Interest	1	1	1
Total Equity	**10,781**	**12,746**	**13,819**
Non-Current Liabilities			
(i)Lease Liability	263	1,417	1,503
(ii)Other Financial Liabilities	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
Sub-Total Current Liabilities	**15,005**	**14,591**	**16,050**
Sub-Total Liabilities	**15,406**	**16,208**	**17,785**
TOTAL EQUITY AND LIABILITIES	**26,187**	**28,954**	**31,604**

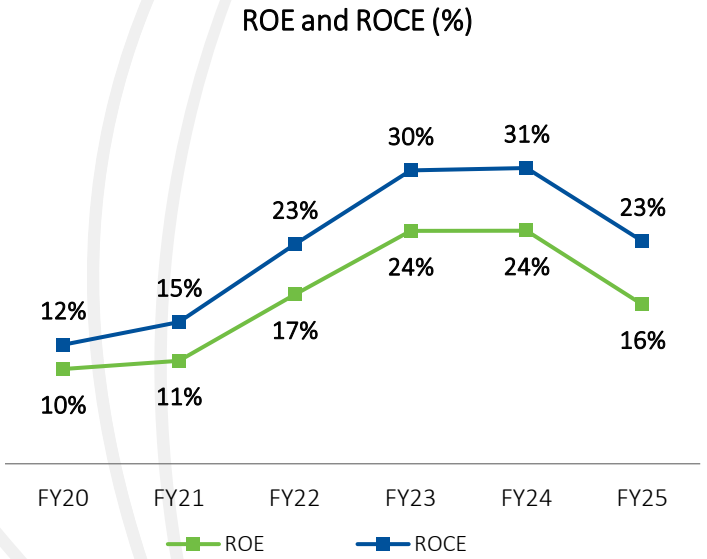
Consolidated Historical Financial Trend



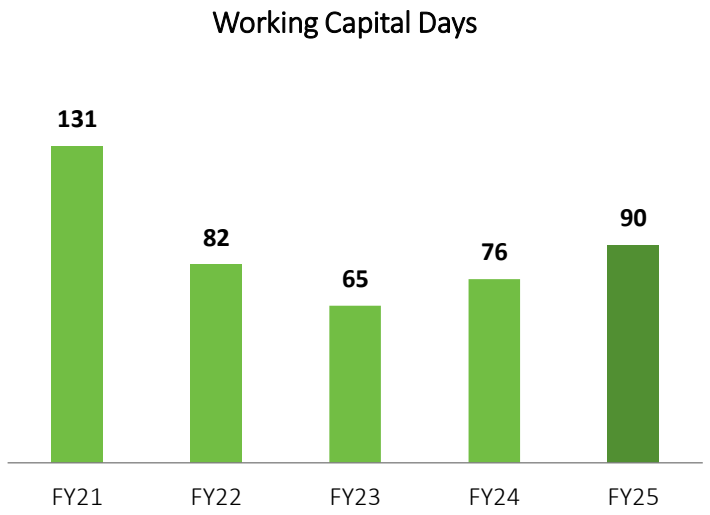






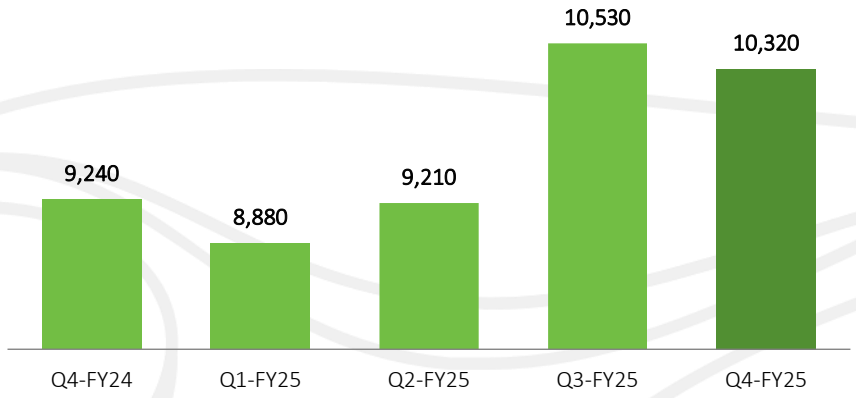


ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

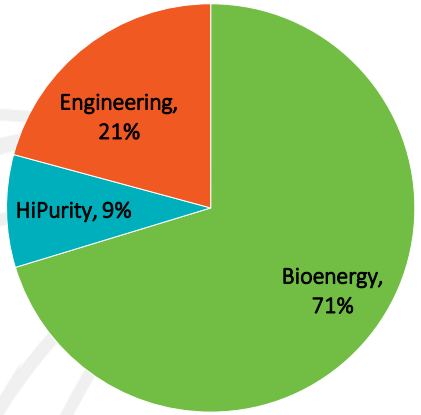


Order Intake & Order Backlog

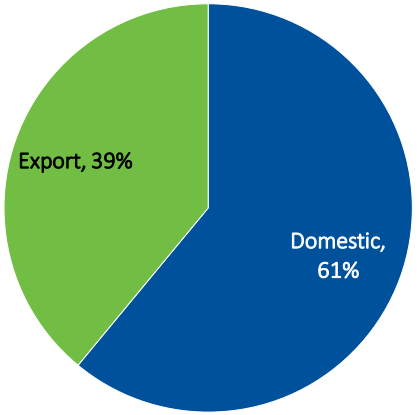
Order Intake (At the end of each quarter, Values in INR. Mn)



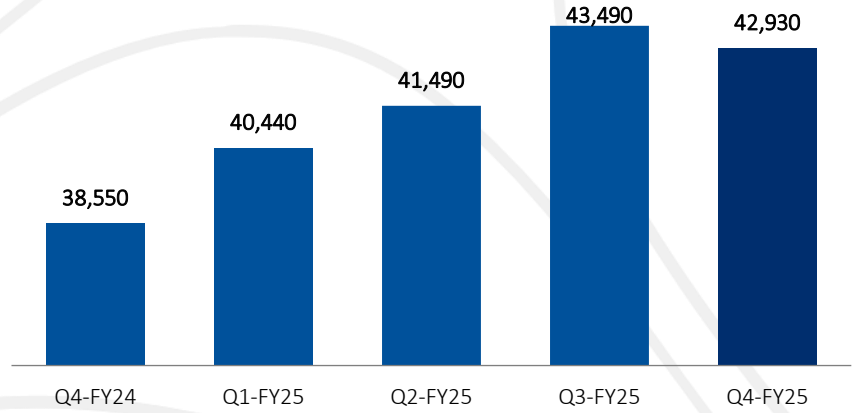
Q4-FY25 Segmental Order Intake – INR 10,320 Mn



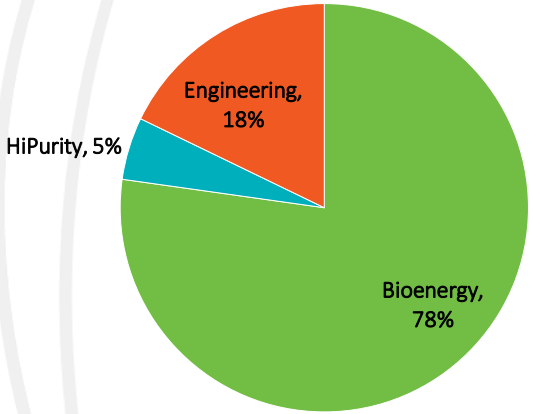
Q4-FY25 Geographical Order Intake



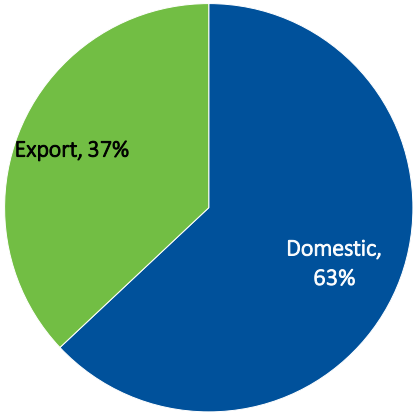
Order backlog (At the end of each quarter, Values in INR. Mn)



Q4-FY25 Segmental Order backlog – INR **42,930** Mn



Q4-FY25 Geographical Order backlog

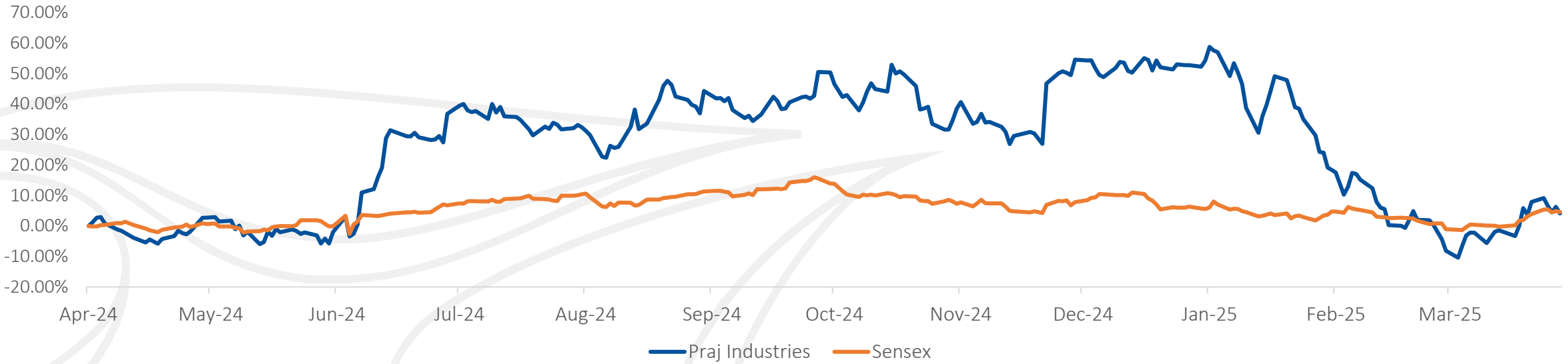


Note:

- Adjustments in C/F OB under PHS (INR 32 Cr) & Engineering (INR 31 Cr) are due to scope and value adjustments of ongoing contracts.
- The adjustment in Bioenergy (INR 165 Cr) is due to splitting of a large contract in two phases by the customer.

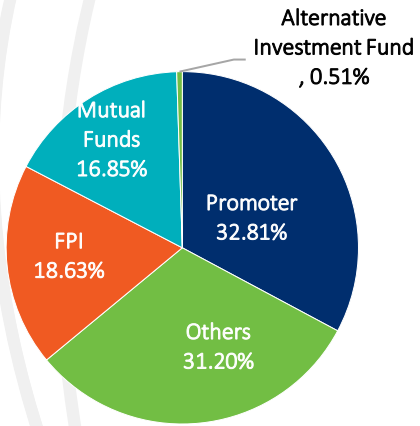
Capital Market Data

1-Year Stock Performance up to 31st March 2025

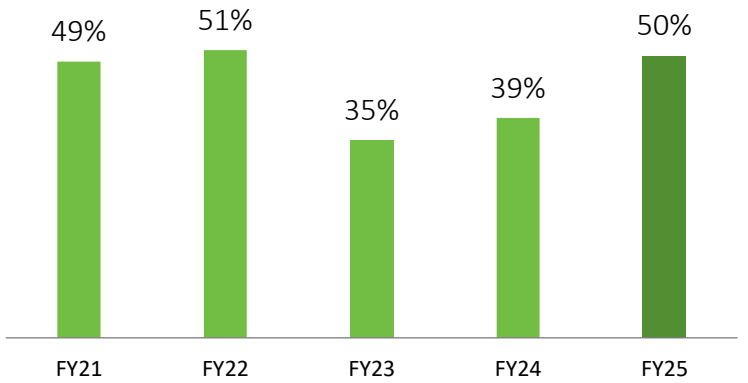


PRICE DATA (As on 31st March 2025)	
Face Value (INR)	2.0
Market Price	554.6
52 Week H/L (INR)	874.3/462.7
Market Cap. (INR Mn)	1,01,933.5
Equity Shares Outstanding (Mn)	183.8
1 Year Avg. trading volume ('000)	1,315.4

Shareholding Pattern (As on 31st March 2025)



Dividend Pay out ratio (%)



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