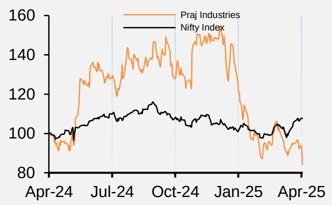
MIRAE ASSET
Capital Markets

Result Update
May 2, 2025

(Downgrade)	**BUY**
Target Price (INR)	**585**
Share Price (30/04/25, INR)	461
Expected Return	27%

Revenue (26E, INR mn)	43,362
Consensus Rev. (26E, INR mn)	42,837
EPS Growth (26E, %)	35.4
Market EPS Growth (26E, %)	7.9
P/E (26E, x)	28.6
Market P/E (26E, x)	20.8
NIFTY	24,334
Market Cap (INR bn)	84.8
Shares Outstanding (mn)	183.8
Free Float (%)	65.4
Foreign Ownership (%)	20.0
52-Week Low	452
52-Week High	875

(%)	1M	6M	12M
Absolute	-16.9	-37.6	-15.8
Relative	-20.3	-38.1	-23.4



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PRJ IN · Midcap

Praj Industries

Slowdown in Execution Weighs on Margin

Praj Industries saw weak execution over FY25 due to liquidity challenges for financial closure of projects. Funding agencies have become more stringent over the approval process which has led to the extension of the average execution cycle by almost 12 months. Also, the increasing share of International and Engineering orders has increased the execution timeline. International Bio energy business is picking up pace with expected healthy order pipeline from America, Brazil, Argentina and Paraguay. The much awaited 45 (Z) draft notification has been issued and is likely to be implemented from October 2025. The impact of tariffs could be seen on overall demand as end customer bears the brunt, but the competition from Chinese, Korean and Taiwan players should reduce due to their higher tariff burdens relative to India.

Domestic Bio Energy segment faces slowdown in execution – India has officially met its 20% ethanol blending target ahead of schedule. In the recent quarter, the Bio-energy segment saw a 15% sequential decline in order intake. Furthermore, ISMA has revised its sugar production estimates downward for the current SS 24-25, this alongwith no revision in Ethanol prices for B-Heavy and starchy feestock, we expect the domestic Bio Energy segment demand to remain weak. The company expects new levers of growth from existing customers for capacity refinement, cost refinement & co-product development, which we believe would not materially add to the orderbook.

Mangalore ETCA facility: delayed but green shoots emerging – After a 6-month delay in capex completion, the Mangalore facility is operational and started seeing customer approvals. So far 8 customers have audited and approved of the facility while 3 have signed LTAs for supply of goods & services. The company expects revenue booking to start from H2FY26 onwards, companys Kandla facility is completey booked for next 18 months.

CBG pickup slower than expected – CBG is emerging as a promising opportunity for Praj, although progress has been slower than expected due to the country's underdeveloped gas infrastructure. On a positive note, during the quarter, Praj signed an agreement with a leading industry player in South India to establish a 36 TPD CBG project. Additionally, the company entered into an agreement with BPCL to develop 10 CBG projects through a joint venture. The growing interest from OMCs in setting up CBG plants is expected to address challenges related to gas offtake and grid integration, particularly considering the mandatory 5% CBG blending requirement set to begin in January 2026

Outlook & Valuation – Although long-term growth prospects as the demand for Bioenergy prospects solidify in new international markets near term execution slowdown along with margin contraction calls for a minor stock derating. We value the stock at 25x FY27E, which implies a target price of INR 585 per share, implying a 27% upside due to the steep correction in price post result. We therefore revise our rating to BUY.

Earnings and valuation metrics

(YE Mar)	FY24	FY2E	FY26E	FY27E	FY28E
Revenue (INR mn)	34,663	32,280	43,362	51,956	60,266
EBITDA (INR mn)	3,718	3,149	4,545	6,390	7,545
EBITDA margin (%)	10.7%	9.8%	10.5%	12.3%	12.5%
PAT (INR mn)	2,834	2,189	2,966	4,295	5,274
EPS (INR)	15.4	11.9	16.1	23.4	28.7
P/E (x)	29.9	38.7	28.6	19.7	16.1
EV/EBITDA	22.5	26.6	18.4	13.1	11.1
ROE (%)	24.1%	16.5%	19.4%	22.7%	22.2%
ROCE (%)	30.3%	19.3%	24.5%	28.8%	28.6%

Source: Company data, MACM Research

Exhibit 1. Quarterly Results - Consolidated

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Net sales	8,597	10,186	-15.6	8,530	0.8	32,280	34,663	-6.9
Total raw material cost	4,120	5,741	-28.2	4,831	-14.7	16,546	19,621	-15.7
Employee cost	954	819	16.5	912	4.7	3,489	3,187	9.5
Other expenses	2,769	2,364	17.1	2,203	25.7	9,097	8,136	11.8
Operating Profit	754	1,262	-40.3	586	28.7	3,149	3,718	-15.3
OP Margin (%)	8.8	12.4	-362.0	6.9	190.4	9.8	10.7	-97.3
Other income	101	160	-36.7	279	-63.8	608	595	2.2
Depreciation	224	153	46.4	233	-3.6	864	441	96.2
PBIT	631	1,268	-50.3	632	-0.2	2,892	3,872	-25.3
Interest expenses	48	38	25.7	44	9.6	188	98	92.4
PBT	583	1,230	-52.6	588	-1.0	2,704	3,775	-28.4
Tax	184	311	-40.7	177	4.0	796	941	-15.4
Reported PAT	398	919	-56.7	411	-3.1	2,189	2,834	-22.7
PAT Margins	4.6	9.0	-439.4	4.8	-18.7	6.8	8.2	-139.3

Source: Company, MACM Research

Exhibit 2. Change in Estimates

(INR mn)	Old Estimates			New Estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	44,442	51,238	-	43,362	51,956	60,266	-2.4	1.4	-
EBITDA	5,237	6,824	-	4,545	6,390	7,545	-13.2	-6.4	-
EBITDA Margin (%)	11.8	13.3	-	10.5	12.3	12.5	105	62	-
PAT	3,162	4,286	-	2,966	4,295	5,274	-6.2	0.2	-
EPS (INR)	17.2	23.3	-	16.1	23.4	28.7	-6.2	0.2	-

Source: Company data, MACM Research

Key Concall Highlights

Operational Highlights

- Partnered with Uhde Inventa Fischer (UIF), a subsidiary of polymer technologies to offer solutions for PLA production.
- Tighter liquidity and financing norms have caused the execution cycle to increase from 9-12 months to 12-15 months.
- Order intake of INR 10.3 bn comprises 61% Domestic, and 39% International orders. The future target ratio is 50% each.
- Order backlog of INR 42.9 bn comprises 63% domestic and 37% international. Segmental breakup – 77% Bioenergy, 18% ETCA and 5% PHS.
- Higher other expenses are on account of expenses related to constructing a project at the customer site.
- Achieved a record 60-day commissioning of a CBG plant with DCM Shriram.

Bio Energy segment

- The EBP20 program has been completed well ahead of schedule. Further levers can be EBP 25/30 or possible diesel blending in future.
- New segments are emerging such as flex-fuel vehicles and acid-side demand for ethanol.
- Bioenergy projects have an execution cycle of 12-15 months.
- Mandatory CBG blending from Jan'26 will boost demand. Praj has signed 10 CBG projects under a joint venture with BPCL (A JV is under setup).
- The company is in discussion for bio-bitumen module addition with CBG customers since it can significantly improve the viability of the CBG plants.
- Large CBG project repeat order of 36 TPD in South India.

ETCA segment

- The ethanol business and the critical equipment business carry duty between 5% to 7% in USA while the announced tariff is 26% which will be brought down to 10% in the 90 days window. USA business currently contributes 3-4% of revenue.
- 45(Z) will help in boosting pipeline for low-carbon ethanol opportunities in American markets. Other foreign countries are moving towards higher or new ethanol blending mandates creating opportunities.
- Order intake saw a dip due to the unavailbality of GenX plant and Kandla plant being completely booked for next 18 months. Break-even point for GenX is estimated to be INR 4-4.6 bn. GenX is not expecting much revenue until the first half of the next year. Mangalore facility was audited and approved by eight key customers of which 3 customers have signed an LTA.

Story in Charts

Exhibit 3. Healthy order inflow (INR mn)

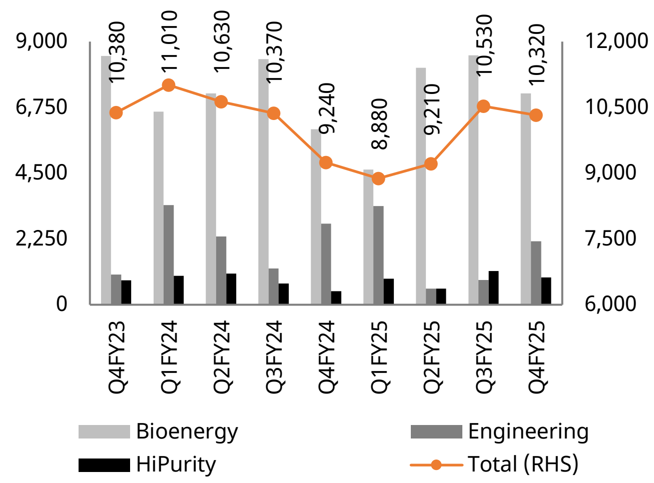


Exhibit 4. Revenue mix skewed towards Bioenergy (INR mn)

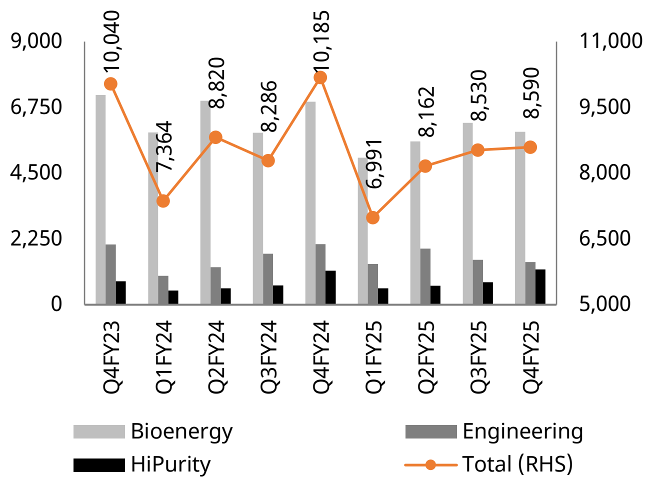


Exhibit 5. Revenue to grow at 23% CAGR (FY25-28E)

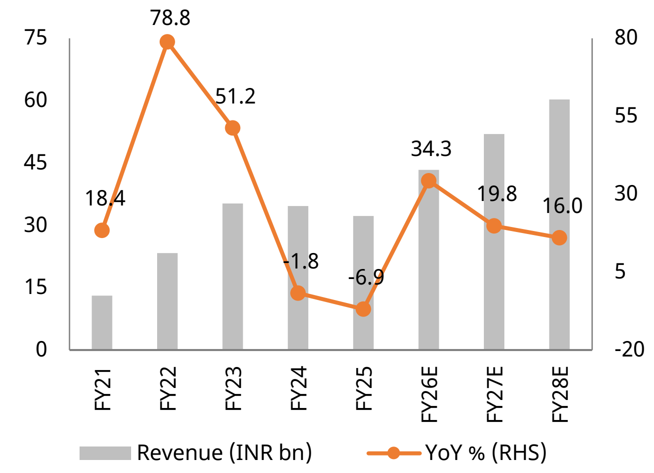


Exhibit 6. and EBITDA at 34% CAGR as Margins improve

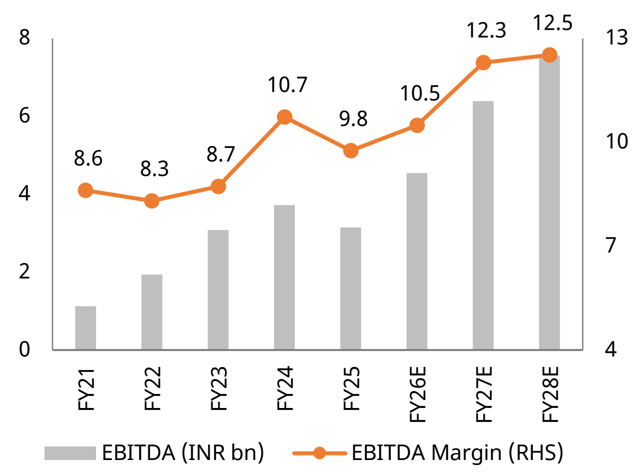


Exhibit 7. And higher profitability PAT and PAT Margin

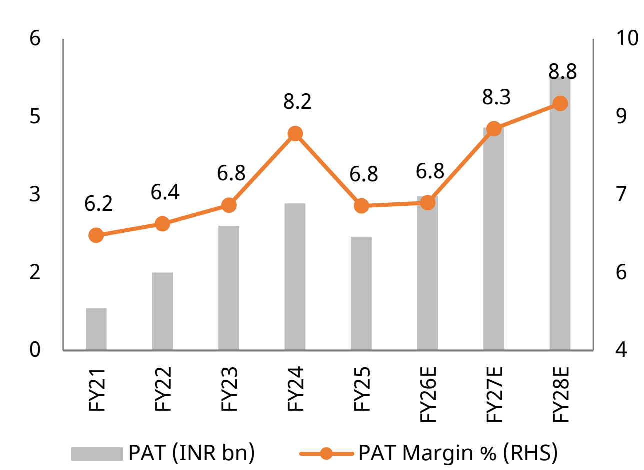
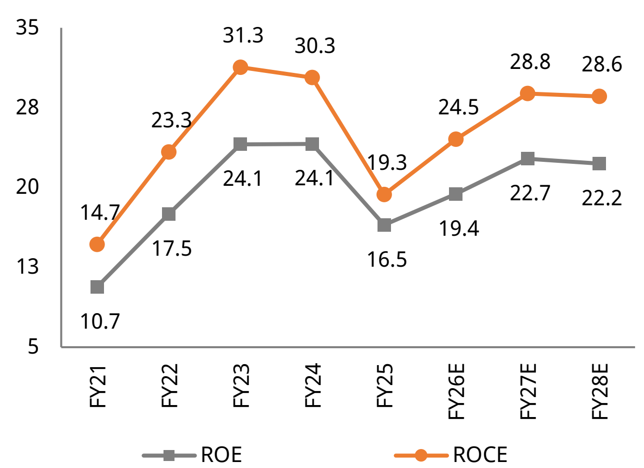


Exhibit 8. Leading to improvement in Return ratios



Source: Company data, MACM Research

Financials

Consolidated P&L Account

(INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Net sales	**34,663**	**32,280**	**43,362**	**51,956**	**60,266**
Expenditure					
Total raw material cost	19,621	16,546	22,997	27,796	32,544
Employee cost	3,187	3,489	4,127	4,655	5,111
Other expenses	8,136	9,097	11,692	13,115	15,067
Total expenditure	30,944	29,132	38,816	45,566	52,722
Operating Margin	**3,718**	**3,149**	**4,545**	**6,390**	**7,545**
OP Margin (%)	**10.7%**	**9.8%**	**10.5%**	**12.3%**	**12.5%**
Other income	160	608	529	529	529
Depreciation	441	864	899	967	812
PBIT	**3,872**	**2,892**	**4,176**	**5,952**	**7,261**
Interest expenses	98	188	210	210	210
PBT	**3,775**	**2,704**	**3,966**	**5,742**	**7,051**
Tax	941	796	999	1447	1777
Adjusted profit	**2,834**	**2,189**	**2,966**	**4,295**	**5,274**
Extra ordinary items	0	-282	0	0	0
Reported PAT	**2,834**	**2,471**	**2,966**	**4,295**	**5,274**
PAT Margins	**6.8%**	**8.2%**	**6.8%**	**6.8%**	**8.3%**

Consolidated Balance sheet

(INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	368	368	368	368	368
Reserves & Surplus	12,378	13,451	16,418	20,712	25,987
Total Shareholder's Fund	**12,746**	**13,819**	**16,785**	**21,080**	**26,354**
Non-Current Liabilities					
Total borrowings	0	0	0	0	0
Other long-term liabilities	1,618	1,735	1,705	1,705	1,705
Current Liabilities					
Trade payables	4,968	4,823	5,671	6,854	8,025
Other current liabilities	9,624	11,227	11,227	11,227	11,227
Total liabilities	**28,954**	**31,604**	**35,388**	**40,866**	**47,311**
Fixed Assets	4,072	4,465	4,209	3,713	3,396
Capital work in progress	32	173	173	173	173
Intangible assets	448	584	584	584	584
Non-current investment	945	698	698	698	698
Other non-current assets	1,218	1,382	1,382	1,382	1,382
Current Assets					
Inventories	2,209	2,533	3,465	4,189	4,904
Trade receivables	7,948	6,432	5,560	8,316	9,964
Cash & Cash equivalents	2,127	1,812	2,163	5,766	10,218
Other current assets	9,087	11,472	14,396	14,396	14,396
Total assets	**28,954**	**31,604**	**35,388**	**40,866**	**47,311**

Cash Flow Statement

(INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	**3,775**	**2,986**	**3,966**	**5,742**	**7,051**
Depreciation	441	864	899	967	812
Interest Expense	98	188	210	210	210
Tax paid	-1057	-1035	-1029	-1447	-1777
Working capital Change	-5	-834	-2841	-1188	-1139
Operating Cash Flow (a)	**3,251**	**2,169**	**1,204**	**4,284**	**5,158**
Capex	-2110	-1399	-643	-472	-495
Free Cash Flow	**1,141**	**770**	**562**	**3,812**	**4,663**
Investments	36	248	0	0	0
Others	-736	-129	0	0	0
Investing Cash Flow (b)	**-2,809**	**-1,280**	**-643**	**-472**	**-495**
Debt Issuance	0	0	0	0	0
Interest Expense	-98	-188	-210	-210	-210
Others	335	-1015	0	0	0
Financing Cash Flow (c)	**237**	**-1,204**	**-210**	**-210**	**-210**
Net Cash Flow (a + b + c)	**679**	**-315**	**352**	**3,602**	**4,453**
Opening Cash	**972**	**1,651**	**1,335**	**1,687**	**5,289**

Key Financial ratios

	FY24	FY25	FY26E	FY27E	FY28E
EPS INR	15.4	11.9	16.1	23.4	28.7
EBIT Margin	10.7%	9.8%	10.5%	12.3%	12.5%
Net Profit Margin	8.2%	6.8%	6.8%	8.3%	8.8%
RoCE	30.3%	19.3%	24.5%	28.8%	28.6%
RoE	24.1%	16.5%	19.4%	22.7%	22.2%
Debtor (Days)	75.7	67.8	70.0	70.0	70.0
Inventory (Days)	51.6	52.3	55.0	55.0	55.0
Creditor (Days)	93.2	108.0	90.0	90.0	90.0
Debt-Equity Ratio (x)	0.0	0.0	0.0	0.0	0.0
P/E (x)	29.9	38.7	28.6	19.7	16.1
EV/EBIDTA (x)	22.5	26.6	18.4	13.1	11.1

Source: Company data, MACM Research

Consolidated P&L Account

(USD mn)	FY24	FY25	FY26E	FY27E	FY28E
Net sales	**409**	**381**	**512**	**613**	**712**
Expenditure					
Total raw material cost	232	195	272	328	384
Employee cost	38	41	49	55	60
Other expenses	96	107	138	155	178
Total expenditure	365	344	458	538	623
Operating Margin	**44**	**37**	**54**	**75**	**89**
OP Margin (%)	**10.7%**	**9.8%**	**10.5%**	**12.3%**	**12.5%**
Other income	2	7	6	6	6
Depreciation	5	10	11	11	10
PBIT	**46**	**34**	**49**	**70**	**86**
Interest expenses	1	2	2	2	2
PBT	**45**	**32**	**47**	**68**	**83**
Tax	11	9	12	17	21
Adjusted profit	**33**	**26**	**35**	**51**	**62**
Extra ordinary items	0	-3	0	0	0
Reported PAT	**33**	**29**	**35**	**51**	**62**
PAT Margins	**6.8%**	**8.2%**	**6.8%**	**6.8%**	**8.3%**

Consolidated Balance sheet

(USD mn)	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	4	4	4	4	4
Reserves & Surplus	123	146	159	194	245
Total Shareholder's Fund	**127**	**150**	**163**	**198**	**249**
Non-Current Liabilities					
Total borrowings	0	0	0	0	0
Other long-term liabilities	5	19	20	20	20
Current Liabilities					
Trade payables	60	59	57	67	81
Other current liabilities	118	114	133	133	133
Total liabilities	**309**	**342**	**373**	**418**	**483**
Fixed Assets	28	48	53	50	44
Capital work in progress	1	0	2	2	2
Intangible assets	0	5	7	7	7
Non-current investment	26	11	8	8	8
Other non-current assets	11	14	16	16	16
Current Assets					
Inventories	39	26	30	41	49
Trade receivables	60	94	76	66	98
Cash & Cash equivalents	17	25	21	26	68
Other current assets	98	107	135	170	170
Total assets	**309**	**342**	**373**	**418**	**483**

Cash Flow Statement

(USD mn)	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	**45**	**35**	**47**	**68**	**83**
Depreciation	5	10	11	11	10
Interest Expense	1	2	2	2	2
Tax paid	-12	-12	-12	-17	-21
Working capital Change	0	-10	-34	-14	-13
Operating Cash Flow (a)	**38**	**26**	**14**	**51**	**61**
Capex	-25	-17	-8	-6	-6
Free Cash Flow	**13**	**9**	**7**	**45**	**55**
Investments	0	3	0	0	0
Others	-9	-2	0	0	0
Investing Cash Flow (b)	**-33**	**-15**	**-8**	**-6**	**-6**
Debt Issuance	0	0	0	0	0
Interest Expense	-1	-2	-2	-2	-2
Others	4	-12	0	0	0
Financing Cash Flow (c)	**3**	**-14**	**-2**	**-2**	**-2**
Net Cash Flow (a + b + c)	**8**	**-4**	**4**	**43**	**53**
Opening Cash	**11**	**19**	**16**	**20**	**62**

Source: Company data, MACM Research, 1 USD = INR 84.69

Appendix to research report

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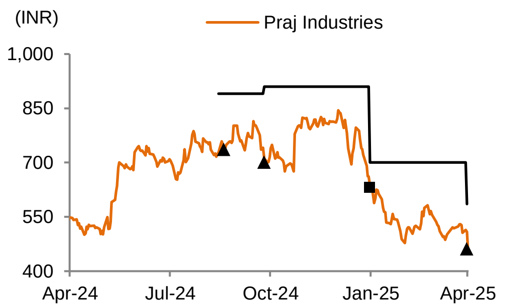
Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (INR)
Praj Industries – Initiating Coverage	19-09-24	Buy	890
Praj Industries - Result Update	29-10-24	Buy	910
Praj Industries - Result Update	31-01-25	Add	700
Praj Industries - Result Update	30-04-25	Buy	585

One Year Price Graph Chart from 30-04-24 to 30-04-25



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Buy	15% or greater
Add	5% to <15%
Hold	-5% to <5%
Sell	Below -5%

Industry ratings	
Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (▬), Not Rated (■), Buy (▲), Add (■), Hold (●), Sell (◆)
* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.
* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions

	Buy	Add	Hold	Sell
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Investment banking services	0.00%	0.00%	0.00%	0.00%

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