



Date: 11th August, 2025

Ref.: PIL/ANB/L-050/2025-26

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

Sub.: Investor Presentation

Dear Sir / Madam,

Please find enclosed the Investor Presentation on the Unaudited Financial Results for the first quarter ended 30th June, 2025.

Thanking you,

Yours faithfully,

FOR PRAJ INDUSTRIES LIMITED

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

Encl.: As above





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%



Order book
As on Q1-FY26

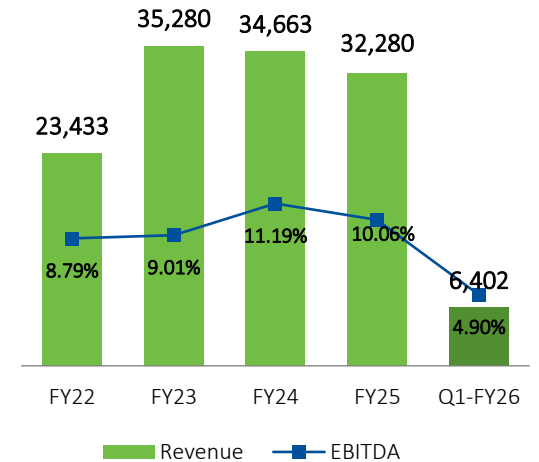
INR
44,480 Mn

Order Intake in
Q1-FY26

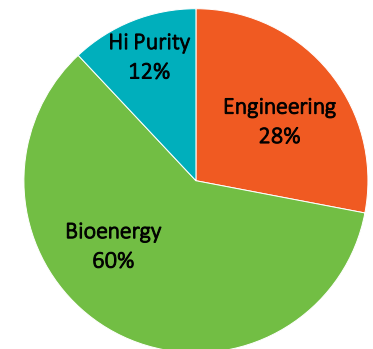
INR
7,950 Mn

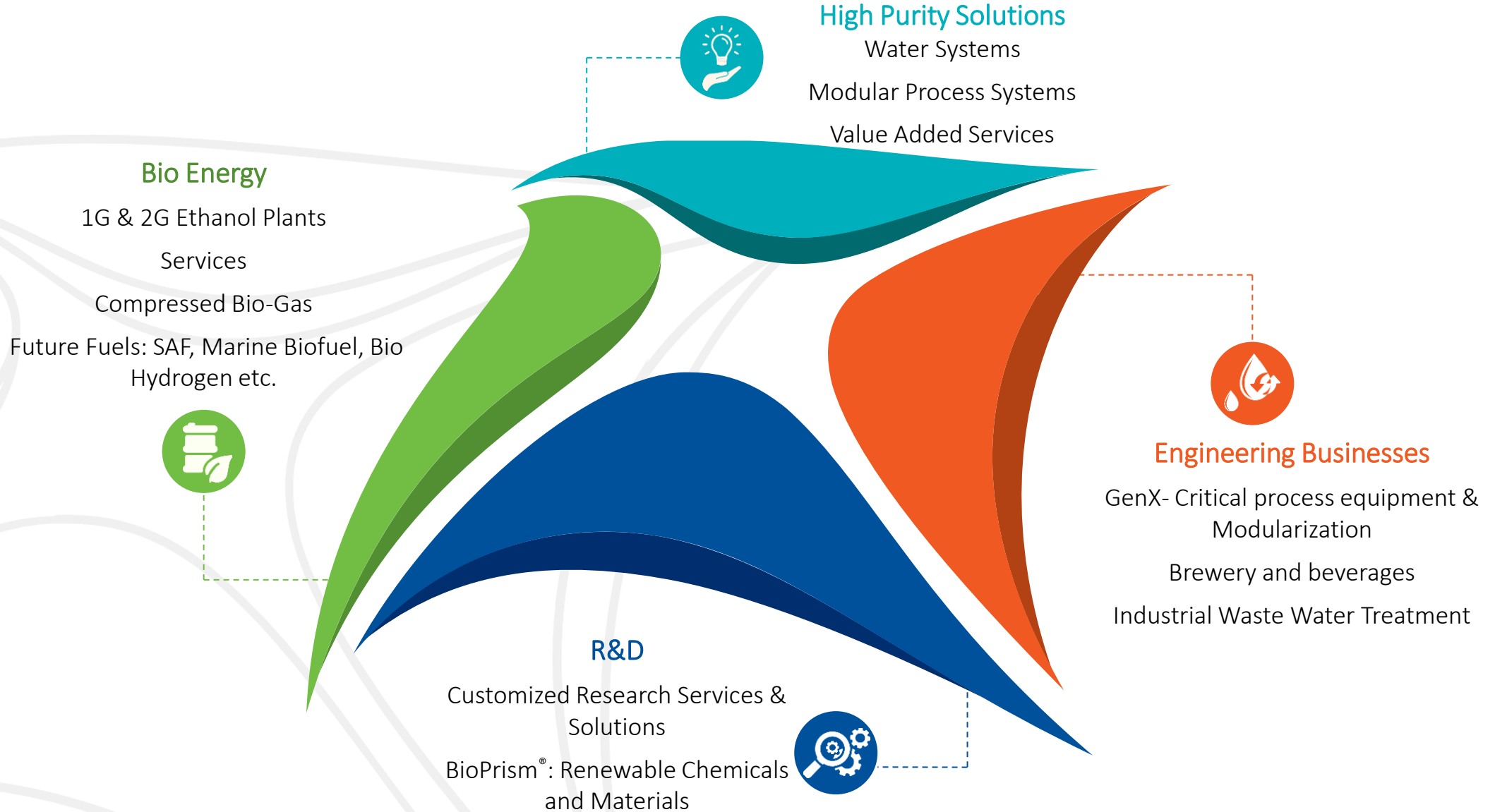
- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhari.
- Praj Industries Ltd. (Praj) has grown to become one of the most reputed and technologically advanced biotechnology and engineering companies in the world.
- Offering a bouquet of sustainable solutions for bioenergy, 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)



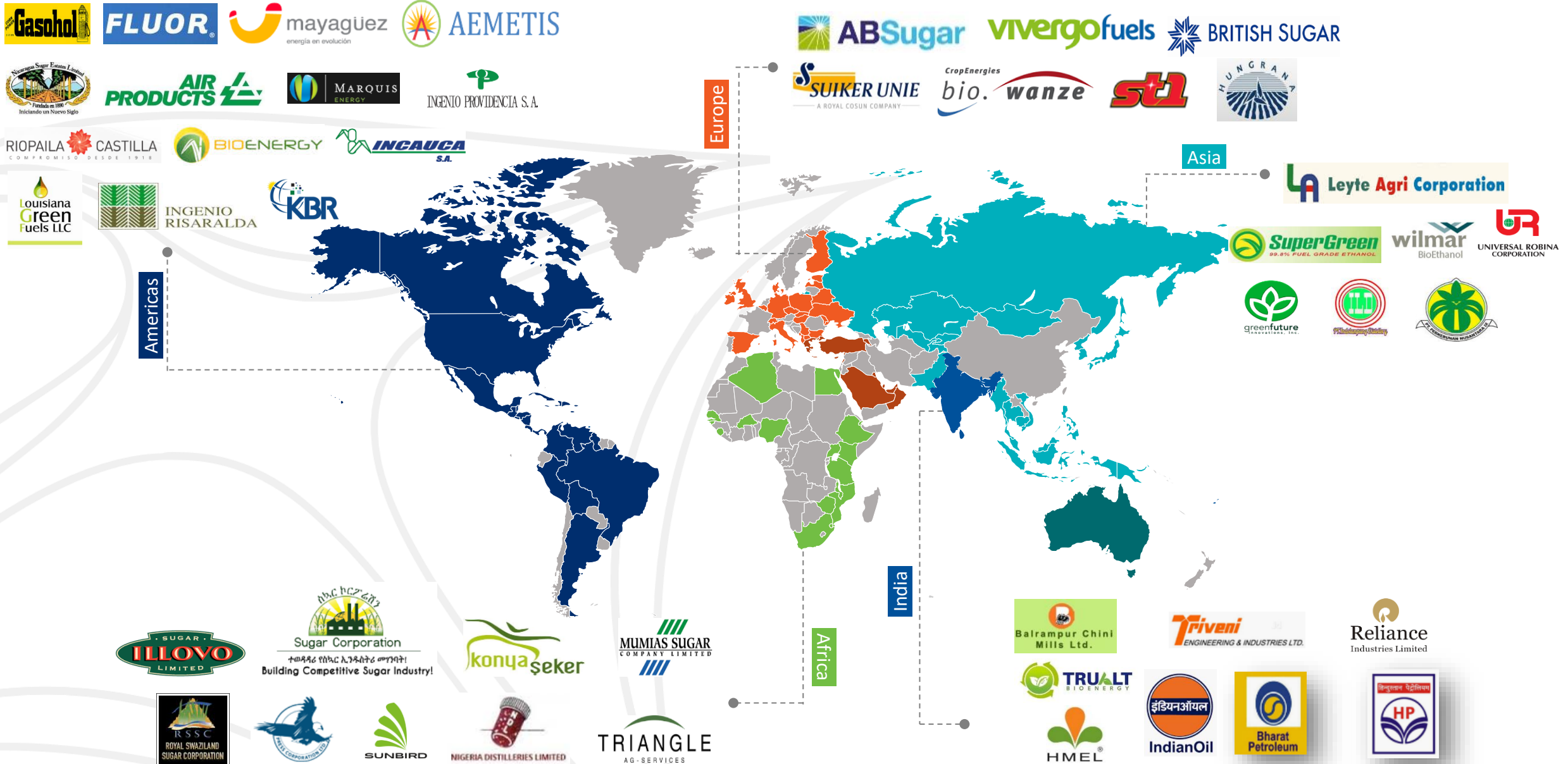
Q1-FY26 Revenue Break Up (%)





4 decades of leadership in Industrial Bio-technology Space

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



**Q1-FY26
Financial
Overview**

Q1-FY26 Performance (Standalone)

INR 5,103 Mn Operating Income (15.0)% YoY	INR 280 Mn Operating EBITDA (67.4)% YoY	5.49 % EBITDA Margins (883) Bps YoY
INR 200 Mn Net Profit (78.2)% YoY	3.92 % PAT Margins (1,136) Bps YoY	INR 1.09 Share Diluted EPS (78.2) % YoY

Q1-FY26 Performance (Consolidated)

INR 6,402 Mn Operating Income (8.4) % YoY	INR 314 Mn Operating EBITDA (65.9)% YoY	4.90 % EBITDA Margins (826) Bps YoY
INR 53 Mn Net Profit (93.7) % YoY	0.83 % PAT Margins (1,121) Bps YoY	INR 0.29 / Share Diluted EPS (93.7) % YoY

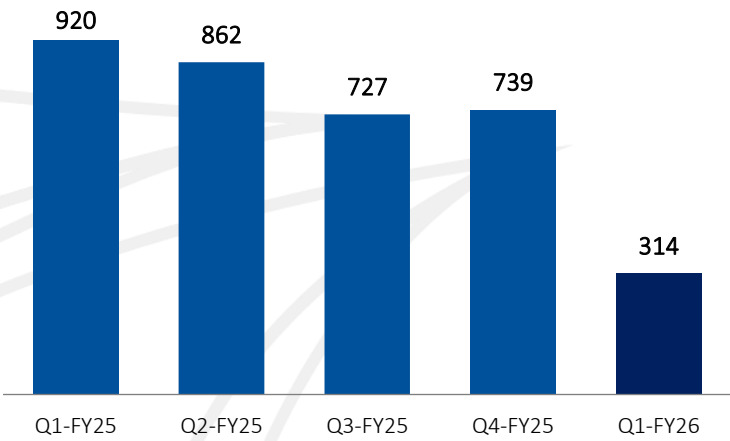
Quarterly Financial Performance Trend (Consolidated)



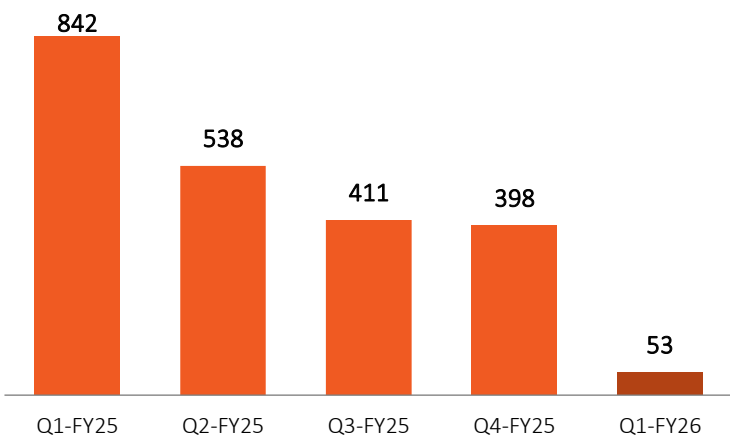
Revenues (INR Mn)



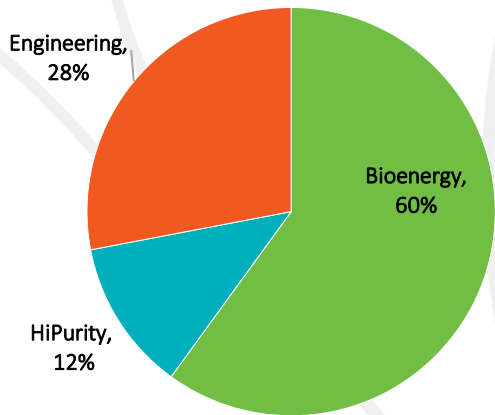
EBITDA (INR Mn)



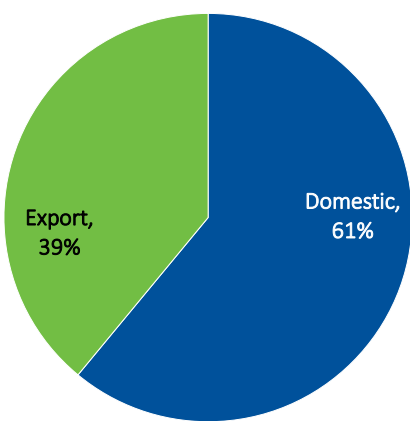
PAT (INR Mn)



Q1-FY26 Segmental Revenues



Q1-FY26 Geographical Revenues

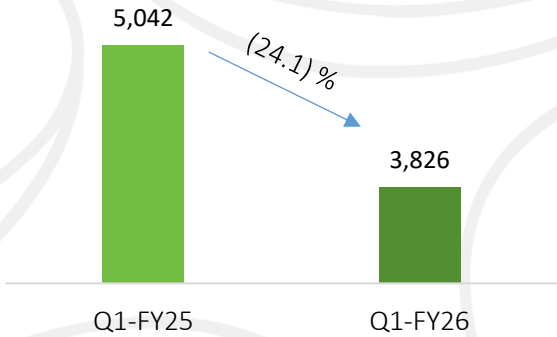


Segmental Revenue (Consolidated)

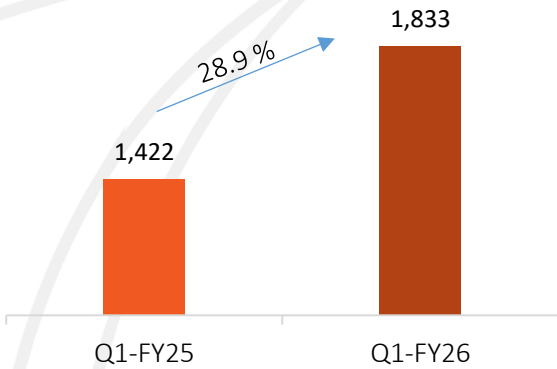


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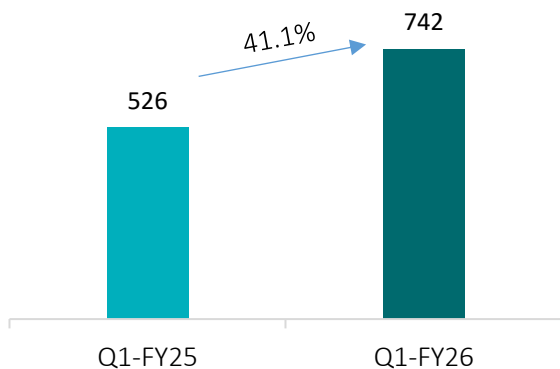
Bio Energy (INR Mn)



Engineering (INR Mn)



HiPurity (INR Mn)



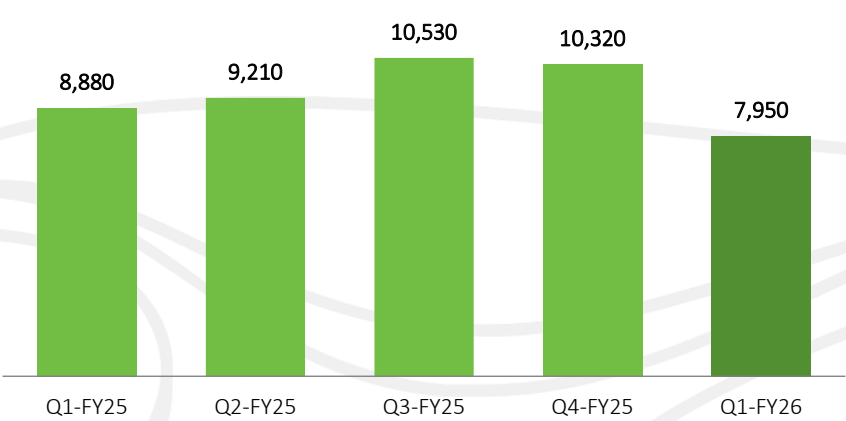
Note:

- Engineering businesses include critical process equipment & skids, brewery and ZLD segments.

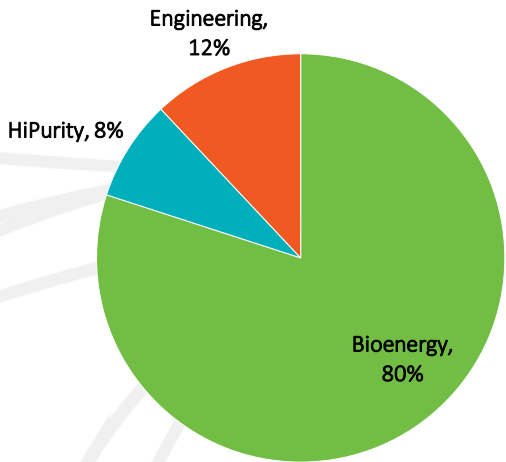
Order Intake & Order Backlog



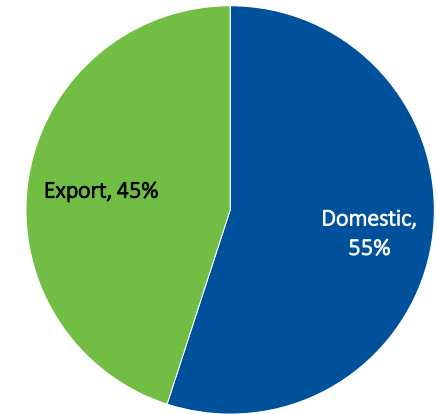
Order Intake (At the end of each quarter, Values in INR. Mn)



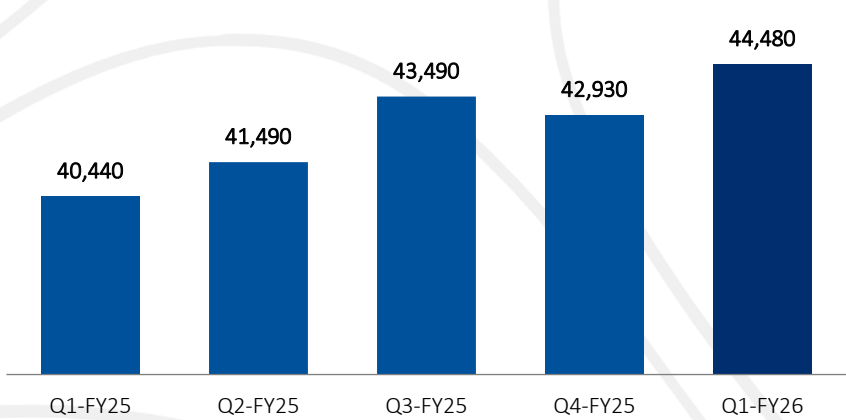
Q1-FY26 Segmental Order Intake – INR 7,950 Mn



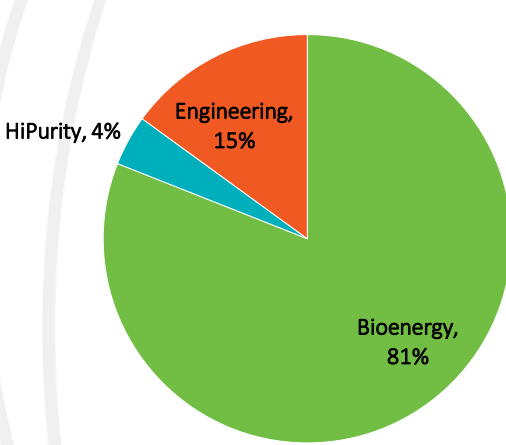
Q1-FY26 Geographical Order Intake



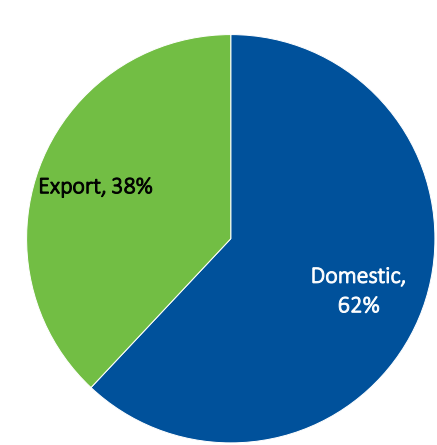
Order backlog (At the end of each quarter, Values in INR. Mn)



Q1-FY26 Segmental Order backlog – INR 44,480 Mn



Q1-FY26 Geographical Order backlog



Financial Performance:

- Drop in volume in domestic ethanol business on account of delayed execution cycles and liquidity crunch at the customers end
- Additionally, GenX business expenses with no corresponding revenues
- Mark to Market of forex forward contracts on account of forex fluctuation
- Delayed execution of couple of high value engineering orders at Kandla led to higher labour and infrastructure expenses
- ETR: Effective Tax Rate for Q1FY 26 in consolidated financials is 44% because the deferred tax asset on the losses of Praj GenX is at lower rate; International order book at 45% of Q1 FY26 order book

1G Domestic:

- EBP20 target achieved; Installed capacity exceeds EBP20 requirement, leading to slowdown in enquiries for greenfield ethanol plants
- Impetus to ethanol demand due to expected increase in blending mandates
- Funding challenges for customers- Ask for higher equity contribution and increased credit scrutiny by bankers

1G International:

- Despite good enquiry basket from Americas region, low order booking due to delays in decision making due to Tariff uncertainty
- Good traction from Latin America due to favorable policy landscape
- IRA Approval of 45Z/ 45Q with clarity and extension through 2029 presents a strong short to mid term opportunity to promote ATCS, CO₂ solutions in the U.S. market
- Global Biofuel Alliance- formal adoption of governance framework by member countries expected to result in new demand

1G Services:

- Continues its growth journey with healthy performance
- Healthy enquiry pipeline for biogenic CO2 Capture solutions

CBG:

- Traction for Napier Grass based projects; Healthy Enquiry basket for Press mud-based plants; orders delayed due to funding finalization
- BPCL JV for developing 10 CBG project: Agreement draft under discussion

Energy Transition & Climate Action (ETCA):

- Tariff uncertainty, lower priority for Energy transition resulting in projects either getting delayed or under hold
- Exploring non-US markets to pivot

SAF:

- Received order for detailed engineering of commercial size SAF plant in the USA
- Partnership with IATA, and ISMA to advance SAF Carbon Assessment and Certification in India
- Various states promoting SAF investments; policy announcements expected soon

Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q1-FY26	Q1-FY25	Y-o-Y	Q4-FY25	Q-o-Q
Operational Income	5,103	6,007	(15.0)%	7,011	(27.2)%
Expenses	4,823	5,147	(6.3)%	6,227	(22.5)%
EBITDA	280	860	(67.4)%	784	(64.3)%
<i>EBITDA Margins (%)</i>	<i>5.49%</i>	<i>14.32%</i>	<i>(883) Bps</i>	<i>11.18%</i>	<i>(569) Bps</i>
Other Income	132	134	(1.5)%	154	(14.3)%
Depreciation	131	106	23.6%	120	9.2%
Interest	15	11	36.4%	10	50.0%
Profit Before Exceptional Items and Tax	266	877	(69.7)%	808	(67.1)%
Exceptional Items	-	281	NA	-	NA
PBT	266	1,158	(77.0)%	808	(67.1)%
Tax	66	240	(72.5)%	218	(69.7)%
Profit After tax	200	918	(78.2)%	590	(66.1)%
<i>PAT Margins (%)</i>	<i>3.92%</i>	<i>15.28%</i>	<i>NA</i>	<i>8.42%</i>	<i>(450) Bps</i>
Other Comprehensive Income	7	(3)	NA	4	75.0%
Total Comprehensive Income	207	915	(77.4)%	594	(65.2)%
Diluted EPS (INR)	1.09	5.00	(78.2)%	3.21	(66.0)%

Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q1-FY26	Q1-FY25	Y-o-Y	Q4-FY25	Q-o-Q
Operational Income	6,402	6,991	(8.4)%	8,597	(25.5)%
Expenses	6,088	6,071	0.0%	7,858	(22.5)%
EBITDA	314	920	(65.9)%	739	(57.5)%
<i>EBITDA Margins (%)</i>	<i>4.90%</i>	<i>13.16%</i>	<i>(826) Bps</i>	<i>8.60%</i>	<i>(370) Bps</i>
Other Income	86	120	(28.3)%	116	(25.9)%
Depreciation	252	202	24.8%	224	12.5%
Interest	52	49	6.1%	48	8.3%
Profit Before Exceptional Items and Tax	96	789	(87.8)%	583	(83.5)%
Exceptional Items	-	281	NA	-	NA
PBT	96	1,070	(91.0)%	583	(83.5)%
Tax	43	228	(81.1)%	185	(76.8)%
Profit After tax	53	842	(93.7)%	398	(86.7)%
<i>PAT Margins (%)</i>	<i>0.83%</i>	<i>12.04%</i>	<i>NA</i>	<i>4.63%</i>	<i>(380) Bps</i>
Other Comprehensive Income	11	(5)	NA	4	NA
Total Comprehensive Income	64	837	(92.4)%	402	(84.1)%
Diluted EPS (INR)	0.29	4.58	(93.7)%	2.17	(86.6)%

The image is a complex digital composition. In the background, there is a grid of dark squares, some of which contain faint, semi-transparent numbers like '73.5', '50.1', '79.09', and '99.1'. Overlaid on this is a man in a dark suit and glasses, looking towards the right. A bright, glowing yellow line graph with multiple peaks and valleys is superimposed over the lower half of the image. In the center, there is a white circular graphic with a dashed border and a small star-like shape in the middle. Inside this circle, the text 'Historical Financial Overview' is written in a dark blue, sans-serif font.

Historical Financial Overview

Historical Standalone Financial Performance

Particulars (INR Mn)	FY22	FY23	FY24	FY25	Q1-FY26
Operational Income	20,623	31,526	29,896	27,447	5,103
Expenses	18,782	28,629	26,534	24,349	4,823
EBITDA	1,841	2,897	3,362	3,098	280
<i>EBITDA Margins (%)</i>	<i>8.93%</i>	<i>9.19%</i>	<i>11.25%</i>	<i>11.29%</i>	<i>5.49%</i>
Other Income	517	506	685	609	132
Depreciation	198	269	360	452	131
Interest	21	42	40	40	15
Profit Before Exceptional Items and Tax	2,139	3,092	3,647	3,215	266
Exceptional items	-	-	-	282	-
PBT	2,139	3,092	3,647	3,497	266
Tax	495	716	843	853	66
Profit After tax	1,644	2,376	2,804	2,644	200
<i>PAT Margins (%)</i>	<i>7.97%</i>	<i>7.54%</i>	<i>9.38%</i>	<i>9.63%</i>	<i>3.92%</i>
Other Comprehensive Income	(8)	(20)	(36)	(21)	7
Total Comprehensive Income	1,636	2,356	2,768	2,623	207
Diluted EPS (INR)	8.95	12.93	15.26	14.39	1.09

Historical Standalone Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,174	2,359	2,361
Capital Work in progress	66	22	134
Investment Property	137	-	-
Intangible assets (Incl under development)	39	441	578
Financial Assets			
(i)Investments	2,413	2,515	2,168
(ii)Long-term Loans and Advances	-	-	1,568
(iii)Other	86	261	253
Deferred tax assets (net)	39	-	-
Other Assets	50	3	28
Sub Total Non Current Assets	5,004	5,601	7,090
Current Assets			
Inventories	2,976	1,705	2,206
Financial Assets			
(i)Investments	4,484	3,851	3,464
(ii)Trade Receivables	6,797	4,948	4,299
(iii)Cash and Cash Equivalents	591	1,072	651
(iv)Other Bank Balances	286	303	473
(v)Loans	-	799	221
(vi)Others	188	170	153
Current tax assets (net)	42	74	98
Other Assets	4,004	6,706	9,185
Asset classified as held for sale	-	137	-
Sub Total Current Assets	19,368	19,764	20,750
TOTAL ASSETS	24,372	25,365	27,840

Particulars (INR Mn)	FY23	FY24	FY25
EQUITY AND LIABILITIES			
Equity			
Share Capital	367	368	368
Other Equity	10,294	12,243	13,771
Total Equity	10,661	12,611	14,139
Non Current Liabilities			
(i)Lease Liability	245	214	291
(ii)Other Financial Liabilities	-	-	14
Provisions	116	161	171
Deferred Tax Liabilities	-	13	30
Sub Total Non Current Liabilities	361	388	506
Current Liabilities			
(i)Trade Payables	4,447	3,896	3,736
(ii)Other Financial Liabilities	358	562	394
(iii)Lease Liabilities	147	189	135
Other current Liabilities	7,716	6,996	8,605
Provisions	398	544	190
Current Tax Liabilities (Net)	284	179	135
Sub Total Current Liabilities	13,350	12,366	13,195
Sub Total Liabilities	13,711	12,754	13,701
TOTAL EQUITY AND LIABILITIES	24,372	25,365	27,840

Historical Consolidated Financial Performance

Particulars (INR Mn)	FY22	FY23	FY24	FY25	Q1-FY26
Operational Income	23,433	35,280	34,663	32,280	6,402
Expenses	21,374	32,101	30,784	29,032	6,088
EBITDA	2,059	3,179	3,879	3,248	314
<i>EBITDA Margins (%)</i>	<i>8.79%</i>	<i>9.01%</i>	<i>11.19%</i>	<i>10.06%</i>	<i>4.90%</i>
Other Income	241	356	435	508	86
Depreciation	226	302	441	864	252
Interest	25	46	98	188	52
Profit Before Exceptional Items and Tax	2,049	3,187	3,775	2,704	96
Exceptional items	-	-	-	282	-
PBT	2,049	3,187	3,775	2,986	96
Tax	547	789	941	797	43
Profit After tax	1,502	2,398	2,834	2,189	53
<i>PAT Margins (%)</i>	<i>6.41%</i>	<i>6.80%</i>	<i>8.18%</i>	<i>6.78%</i>	<i>0.83%</i>
Other Comprehensive Income	(22)	(16)	(50)	(21)	11
Total Comprehensive Income	1,480	2,382	2,784	2,168	64
Diluted EPS (INR)	8.18	13.05	15.42	11.91	0.29

Historical Consolidated Balance Sheet

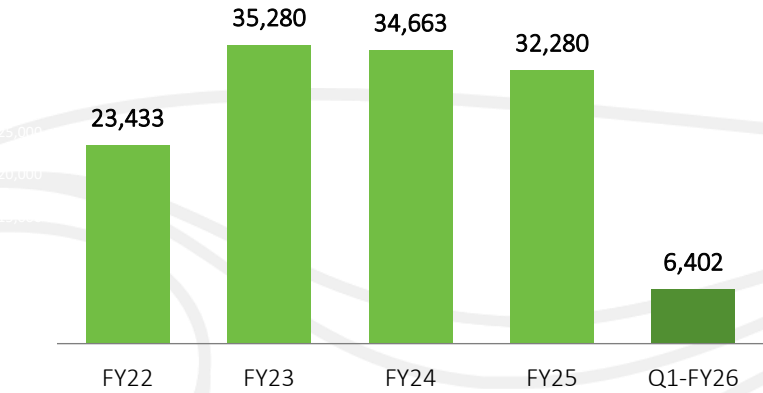
Particulars (INR Mn)	FY23	FY24	FY25
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,366	4,072	4,465
Capital Work in progress	69	32	173
Investment Property	137	-	-
Goodwill	626	626	626
Intangible assets	40	448	584
Financial Assets			
(i)Investments	845	945	698
(ii)Other	123	421	406
Deferred 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	6,432	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	7,706	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

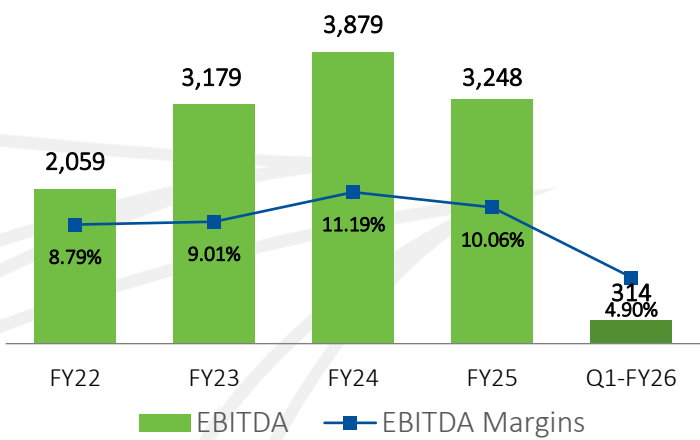
Consolidated Historical Financial Trend



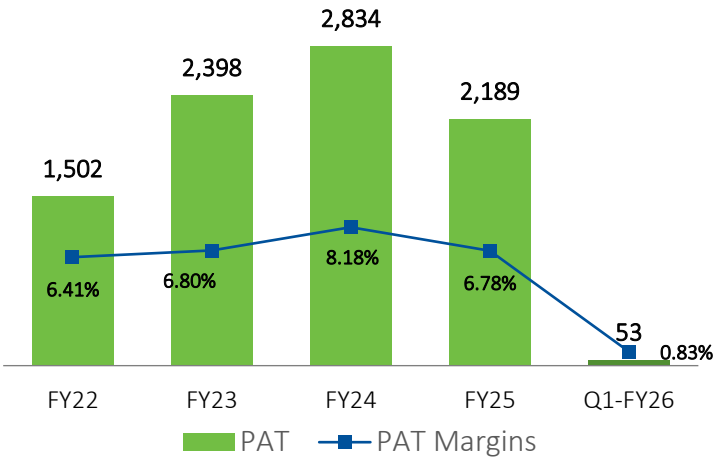
Revenue (INR Mn)



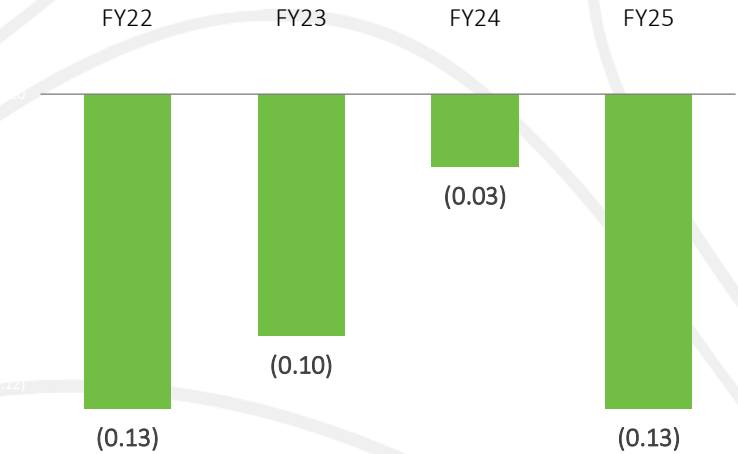
OPERATING EBITDA (INR Mn)



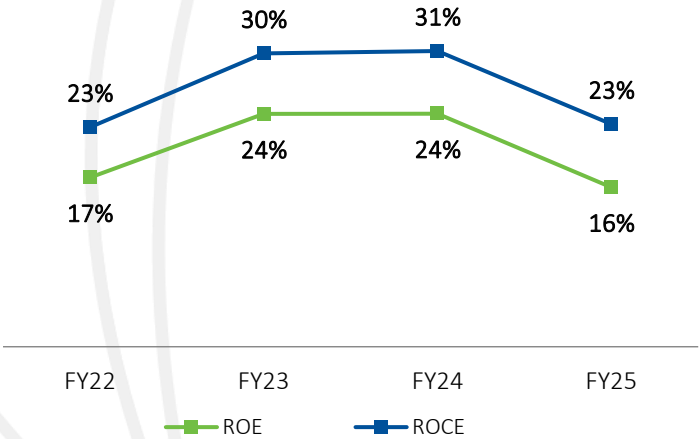
PAT (INR Mn)



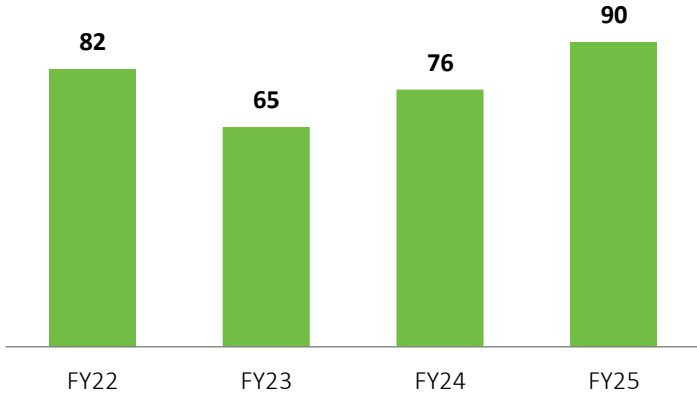
Net Debt to Equity (x)



ROE and ROCE (%)



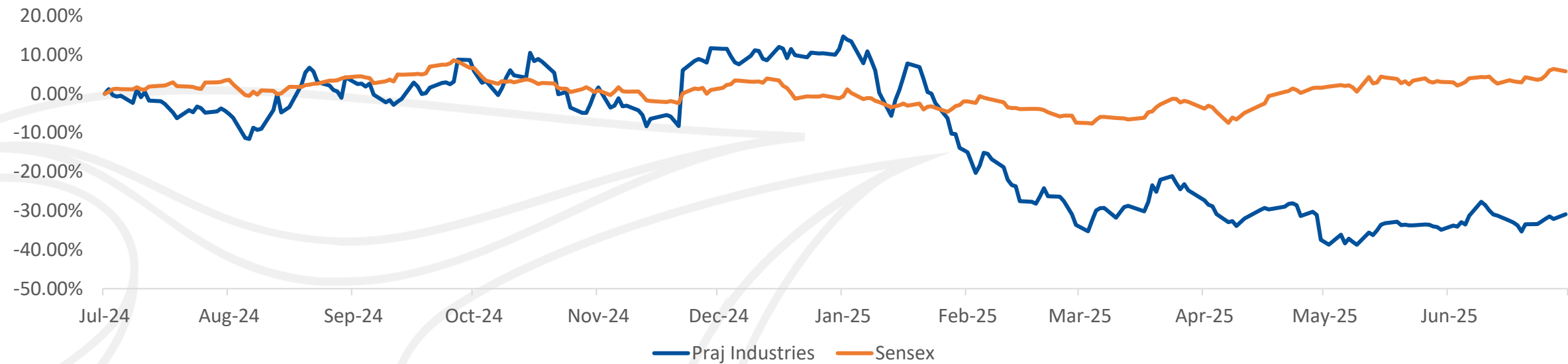
Working Capital Days



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

Working Capital Days = Working Capital*365/ Revenue

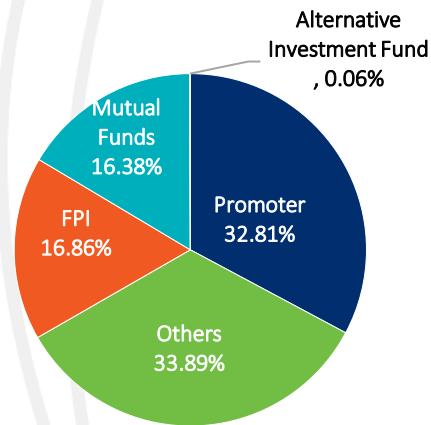
1-Year Stock Performance up to 30th June 2025



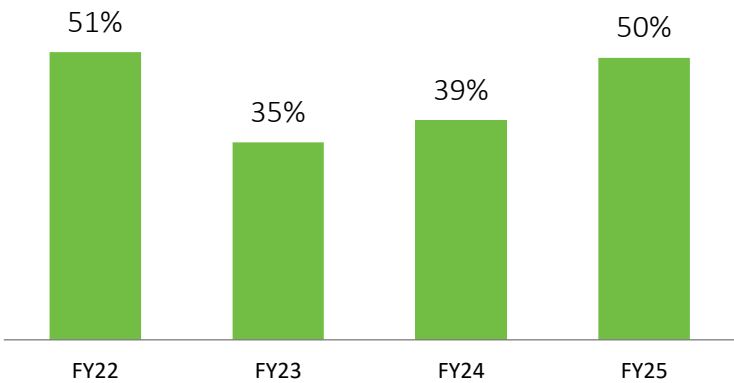
PRICE DATA (As on 30th June 2025)

Face Value (INR)	2.0
Market Price	509.1
52 Week H/L (INR)	874.3/441.5
Market Cap. (INR Mn)	93,579.2
Equity Shares Outstanding (Mn)	183.8
1 Year Avg. trading volume ('000)	1,202.8

Shareholding Pattern (As on 30th June 2025)



Dividend Pay out ratio (%)



Praj Industries Limited

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