

Praj Industries Limited

Q3 and 9M FY16 Results

Key Developments

- India Ethanol Blending Program-
 - GOI indicates larger policy for ethanol program, 4.2% blending achieved against targeted 5%
 - Sugar exports, expected firming up of sugar prices and issuance of soft loans to help improve health of sugar mills and create a positive environment for ethanol
 - EOI from one of the OMCs on development of 2nd generation cellulosic ethanol project, invited EOI from technology suppliers as well
- US EPA announces mandates for 2016, \$1.01/gallon credit for 2nd generation cellulosic ethanol reinstated - demonstrates confidence in the cellulosic ethanol technology
- COP 21 stresses on the use of ethanol as a means to achieve de-carbonization - 30 countries, including India, submit action plans for CO₂ reduction
- MOEF announces stricter pollution control norms for coal-fired thermal power plants - positive impact on water & waste water treatment business

Key Developments

- Stricter USFDA norms, biosimilars and consolidation in pharma industry in favor of Praj HiPurity
- Focus on improved speed of execution and greater operational efficiency - reflected in improved EBITDA margins; PBT and PAT show improvement
- Praj commences work on Ingenio Tabacal modernization & expansion project - 60th reference in South America, Praj's technology chosen over Brazilian & European competitors
- Riopaila Castilla, Colombia distillery gets commissioned, plant capable of 20% GHG reduction on lifecycle basis
- Praj HiPurity Systems wins breakthrough orders from multiple international markets viz. Algeria, Turkey, Myanmar including for Biowiz Bioreactor
- Water & waste water business wins 2 international orders, focus on enhancing ticket size
- CPES business ships gas processing and MEG unit skids for a global EPC company

Key Developments

- CRISIL has reaffirmed its ratings on the bank facilities of Praj Industries Ltd. Details as below -

Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

- CRISIL has upgraded the long-term rating and reaffirmed the short-term ratings on the bank facilities of Praj HiPurity Systems Ltd. (wholly owned subsidiary). Details as below -

Long Term Rating	CRISIL A+/Stable (Upgraded from CRISIL A/Stable)
Short Term Rating	CRISIL A1 (Reaffirmed)

At a glance



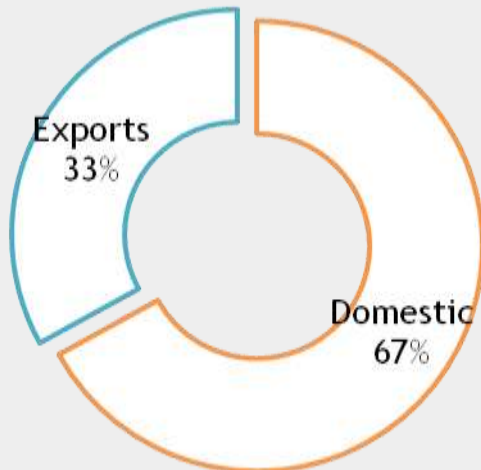
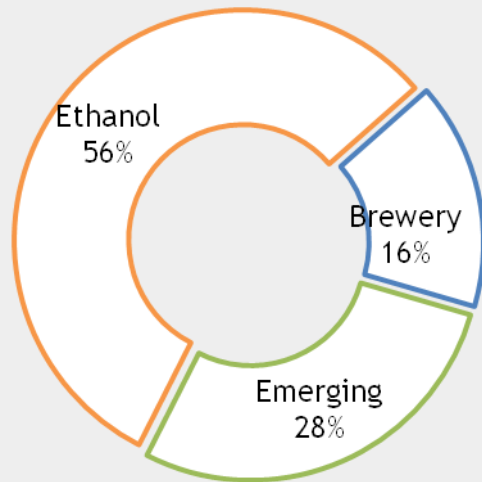
Financials : Figures in Rs cr

	Q3 FY 15	Q2 FY 16	Q3 FY 16	9M FY 15	9M FY 16
Operating income	219.34	203.05	290.42	685.97	705.65
EBITDA (excl other income)	21.56	10.34	41.19	52.83	66.64
PBT	14.97	5.54	34.66	40.13	49.16
PAT	12.29	4.75	25.51	39.65	35.44
Order Intake	539	369	300	965	832

Note - all figures on consolidated basis, i.e. Praj Industries India, its local execution companies and subsidiaries.

Order Intake

Q3 FY16 : Rs. 300 cr



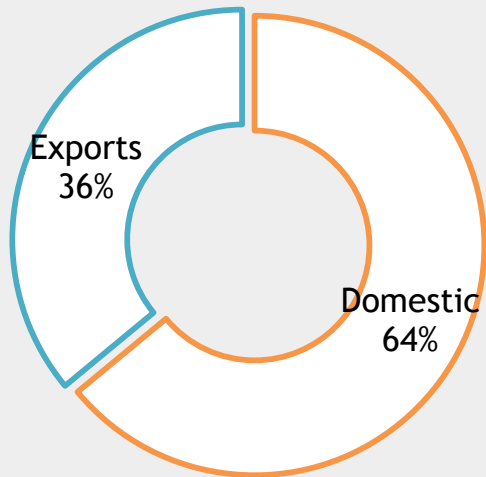
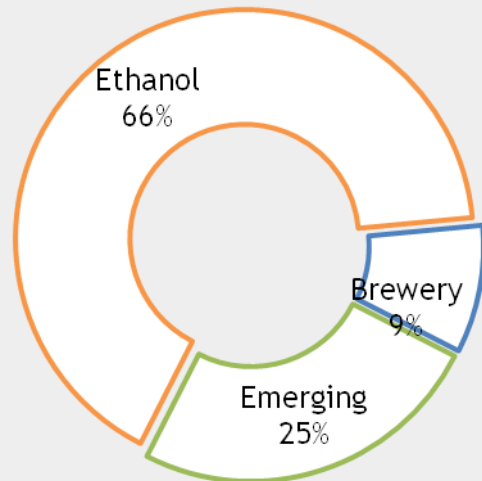
~20% drop over previous and
~44% drop over corresponding
quarter

Fuel ethanol plant related
orders comprise ~25% of
domestic ethanol order book
due to speed in implementation
of India ethanol blending
program

Major international orders from
- Africa, South East Asia for
core businesses and from
Turkey, Algeria, Myanmar,
Argentina for emerging
businesses

Order Intake

9M FY16 : Rs. 832 cr



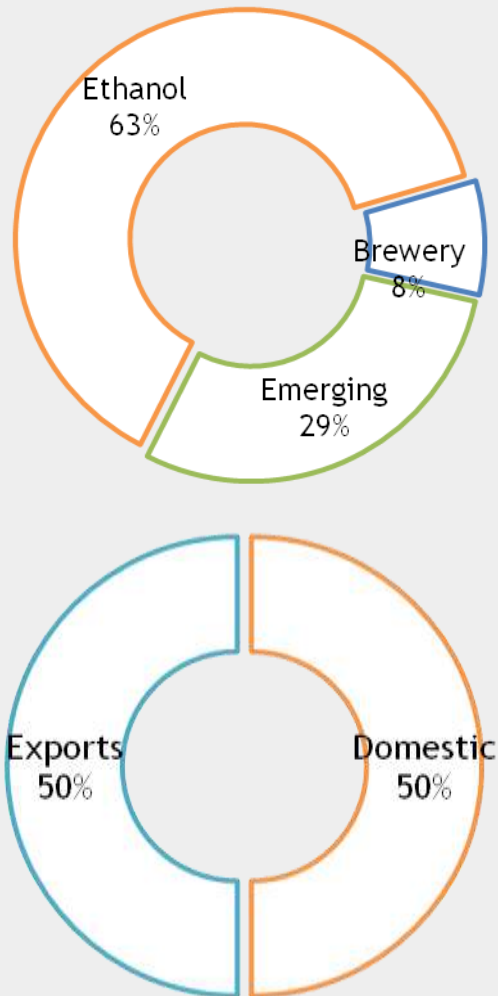
Modernization orders comprise 15% of the orders booked in 9M, includes significant orders from India and also overseas

14% decrease over corresponding period in FY 15 -
- impact of large ticket orders won in 9M FY 15

Major international orders from Africa, South East Asia, South America, Europe, Central Asia

Operating income

Q3 FY16 : Rs. 290.42 cr



43% improvement over previous quarter, impact of international component & better quality of orders

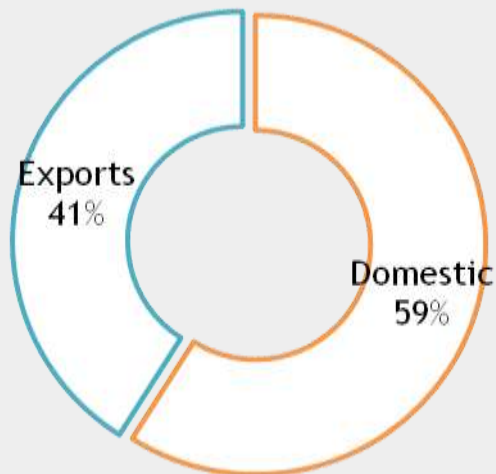
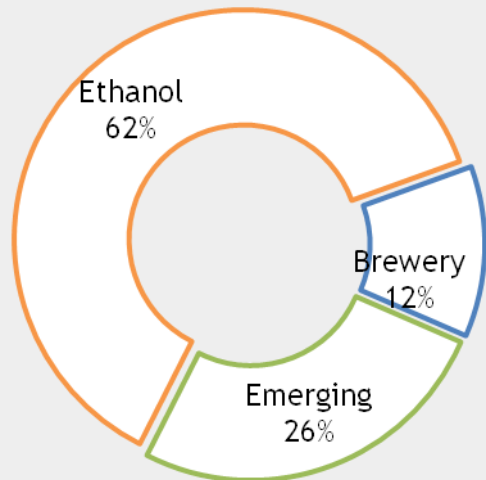
32% improvement over corresponding quarter

EBITDA margins at 14% show operational efficiency

PBT and PAT also register growth

Operating income

9M FY16 : Rs. 685.97 cr

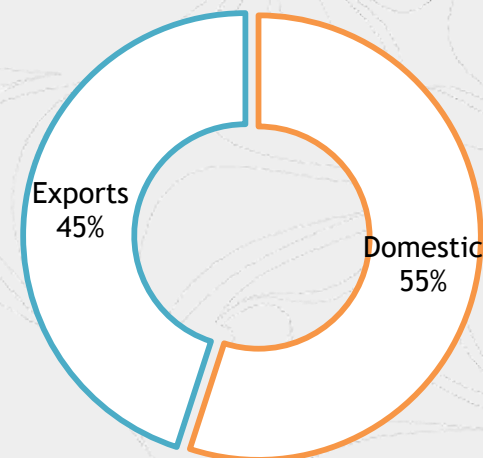
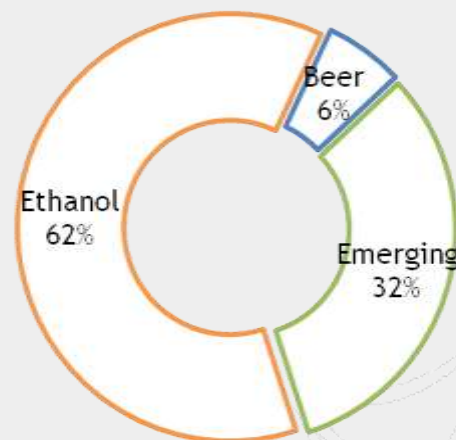


Slight drop over corresponding period of FY 15

EBITDA at Rs 66.64 registers 26% growth over corresponding period

PBT registers 23% growth

Order Backlog (at the end of each quarter, values in Rs cr)

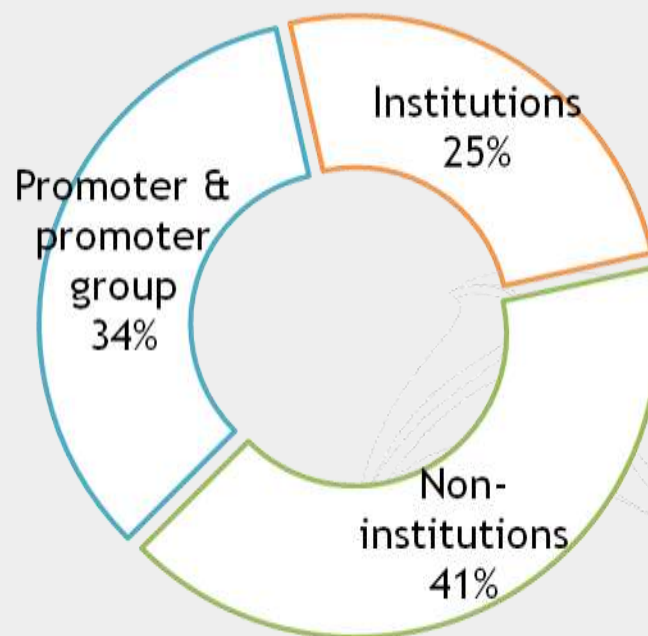


Note - Emerging businesses include Critical Process Equipment and Systems, Water and Waste-water Treatment Division and Praj HiPurity Systems.

Shareholding Pattern



As of
31st Dec, 2015



For further information, please contact -

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