





40 Years of Legacy



Presence across
100+ countries



1800+
employees



90+ research
scientists



4 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
39%



3-Year EBITDA CAGR
51%



3-Year PAT CAGR
52%

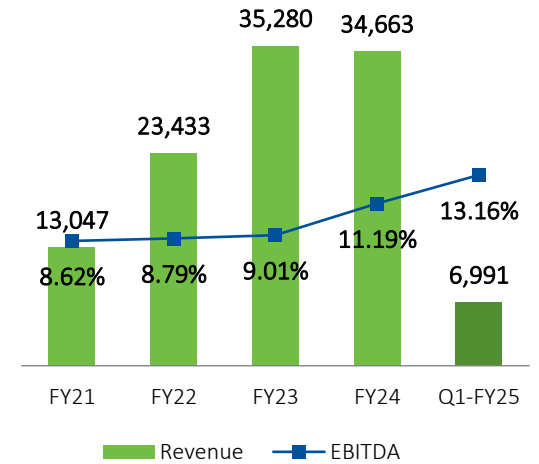


FY24 ROCE
27%

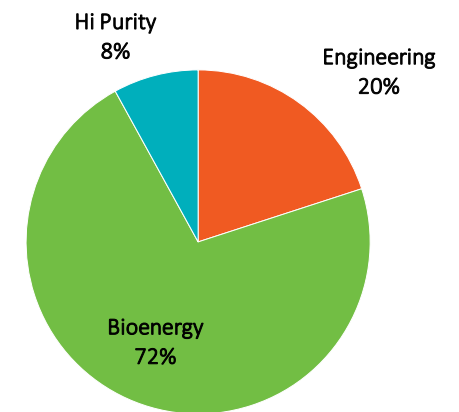


- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhari.
- Praj Industries Ltd. (Praj) has grown to become one of the most reputed and technologically advanced biotechnology and engineering companies in the world.
- Offering a bouquet of sustainable solutions for bioenergy, 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 four 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-FY25 Revenue Break Up (%)

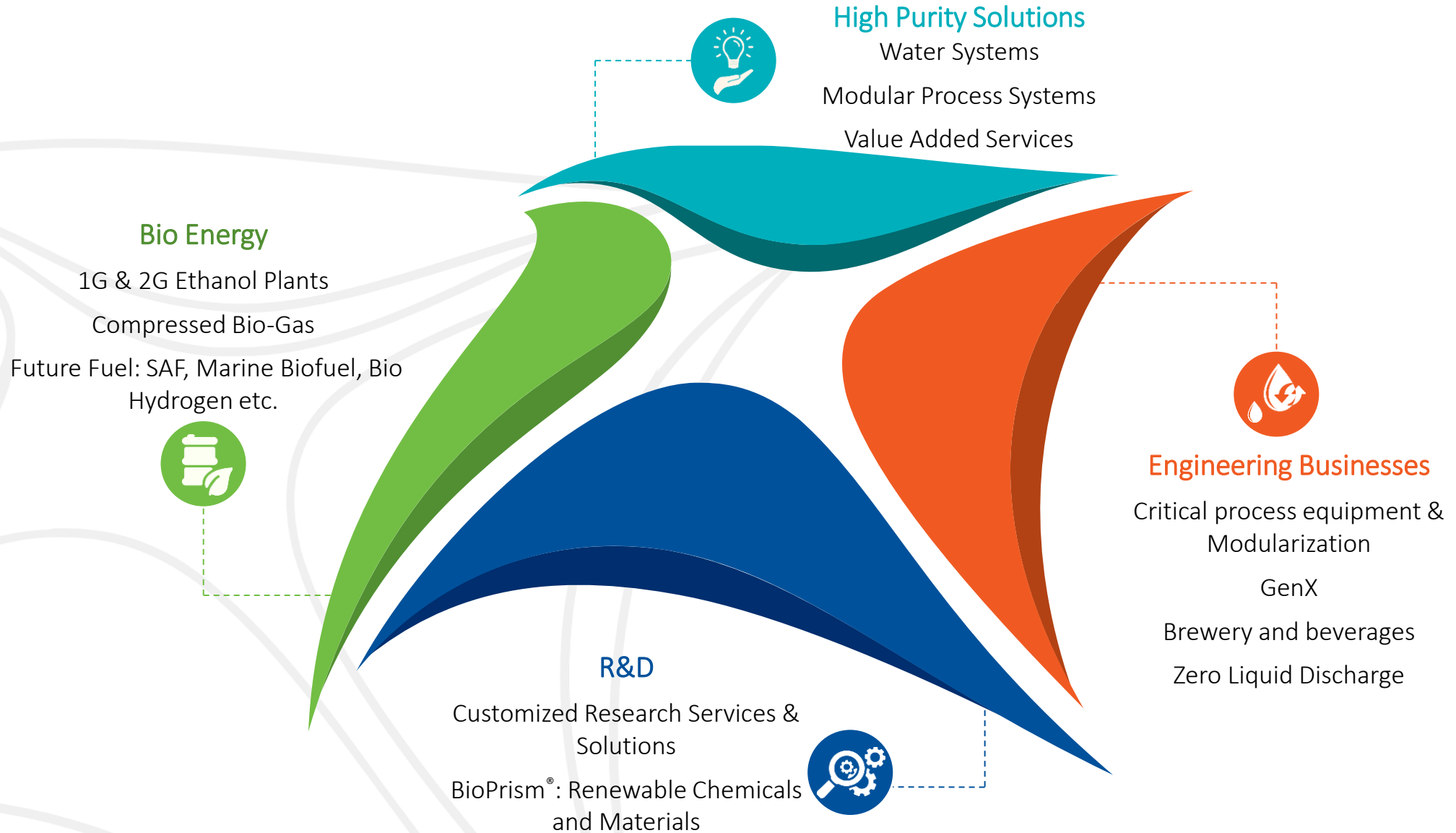


Order book
As on Q1-FY25



Order Intake in
Q1-FY25





4 decades of leadership in Industrial Bio-technology Space

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



Americas

- Gasohol
- FLUOR
- mayagüez energía en evolución
- AEMETIS
- NIAGARA SUGAR FRUIT LIMITED
- AIR PRODUCTS
- MARQUIS ENERGY
- INGENIO PROVIDENCIA S.A.
- RIOPAILA
- CASTILLA COMPROMISO DESDE 1918
- BIOENERGY
- INCAUCA S.A.
- Louisiana Green Fuels LLC
- INGENIO RISARALDA
- KBR

Europe

- ABSugar
- vivergo fuels
- BRITISH SUGAR
- SUIKER UNIE - A ROYAL COSUN COMPANY
- CropEnergies bio.
- wanze
- STI
- HUNGARY

Asia

- Leyte Agri Corporation
- SuperGreen 99.8% FUEL GRADE ETHANOL
- wilmar BioEthanol
- UNIVERSAL ROBINA CORPORATION
- greenfuture
- Indofood Sukses Makmur
- PERSEKUTUAN HUNTAHARA

Africa


- MUMIAS SUGAR COMPANY LIMITED
- konyaşeker
- TRIANGLE AG-SERVICES

India

- Balrampur Chini Mills Ltd.
- TRIVENI ENGINEERING & INDUSTRIES LTD.
- Reliance Industries Limited
- TRUALT BIOENERGY
- HMEI
- IndianOil
- Bharat Petroleum
- HP

Australia

- ILLOVO SUGAR LIMITED
- Sugar Corporation
- RSSC ROYAL SWAZILAND SUGAR CORPORATION
- SUNBIRD
- NIGERIA DISTILLERIES LIMITED

A man in a dark suit and glasses is looking at a tablet. The background is a grid of windows with a blue tint. Overlaid on the image is a glowing white line graph that trends upwards from left to right. A circular graphic with a dashed border and a central dot is positioned in the middle. Inside this circle, the text 'Q1-FY25 Financial Overview' is written in a dark blue font. Various numbers are scattered across the background, including '73.5', '50.11', '79.09', '99.', '49.03', and '77.'. The overall aesthetic is professional and data-driven.

**Q1-FY25
Financial
Overview**

Q1-FY25 Performance (Standalone)

INR 6,007 Mn
Operating Income
(7.6)% YoY

INR 860 Mn
Operating EBITDA
36.5% YoY

14.32%
EBITDA Margins
463 Bps YoY

INR 918 Mn
Net Profit
86.6% YoY

15.28%
PAT Margins
771 Bps YoY

INR 5.00/Share
Diluted EPS
86.6% YoY

Q1-FY25 Performance (Consolidated)

INR 6,991 Mn
Operating Income
(5.1)% YoY

INR 920 Mn
Operating EBITDA
21.9% YoY

13.16%
EBITDA Margins
291 Bps YoY

INR 842 Mn
Net Profit
43.4% YoY

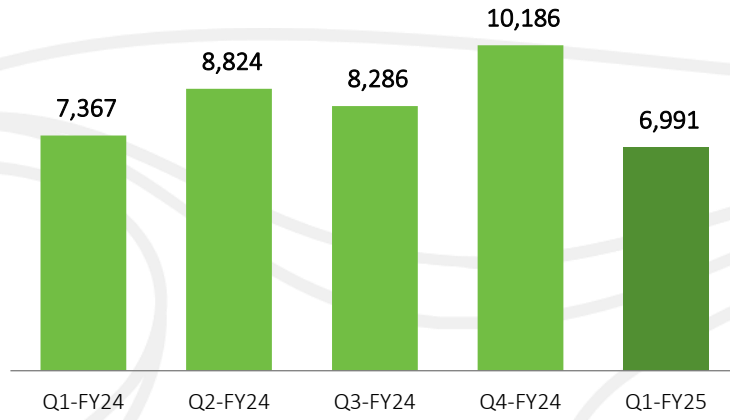
12.04%
PAT Margins
407 Bps YoY

INR 4.58/Share
Diluted EPS
43.6% YoY

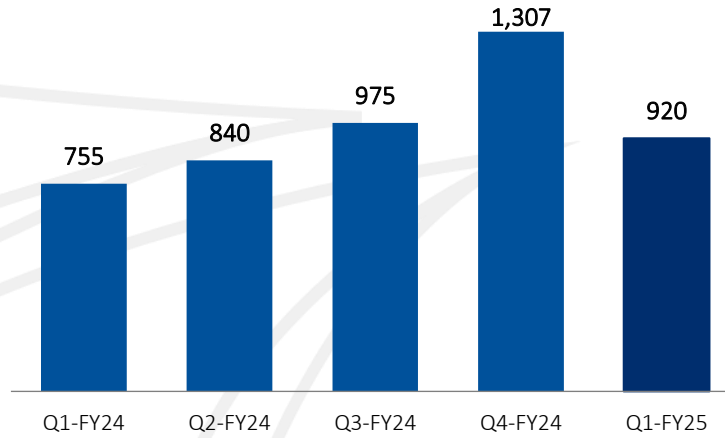
Quarterly Financial Performance Trend (Consolidated)



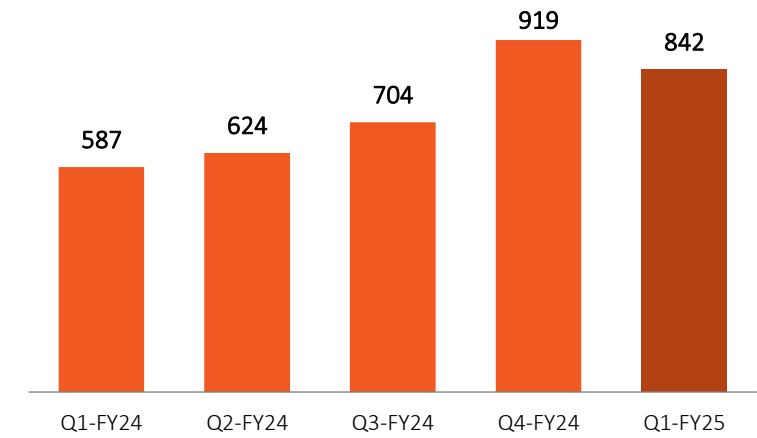
Revenues (INR Mn)



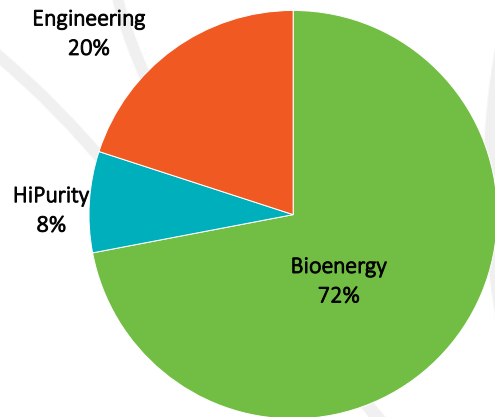
EBITDA (INR Mn)



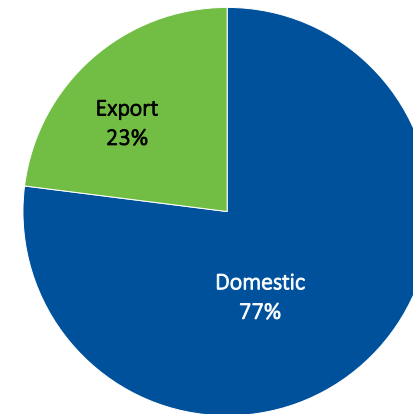
PAT (INR Mn)



Q1-FY25 Segmental Revenues

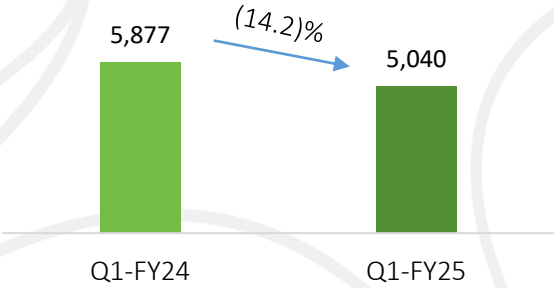


Q1-FY25 Geographical Revenues

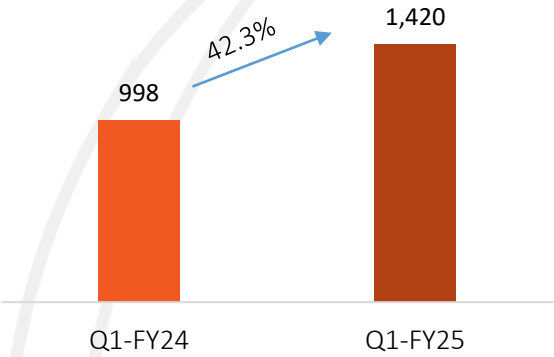


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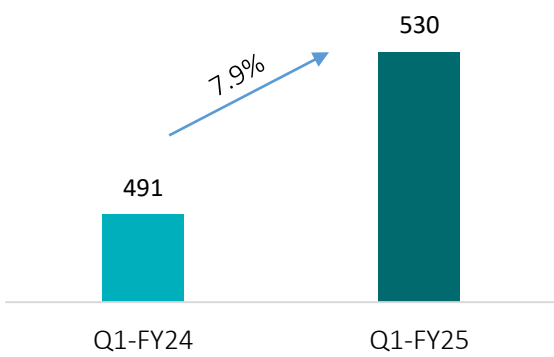
Bio Energy (INR Mn)



Engineering (INR Mn)

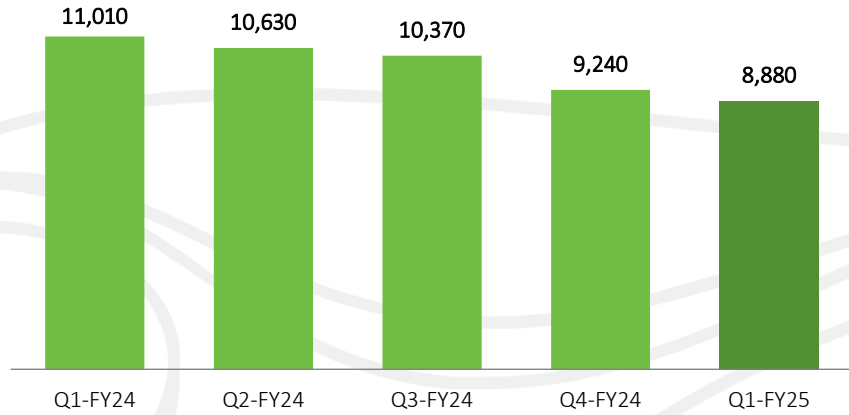


HiPurity (INR Mn)

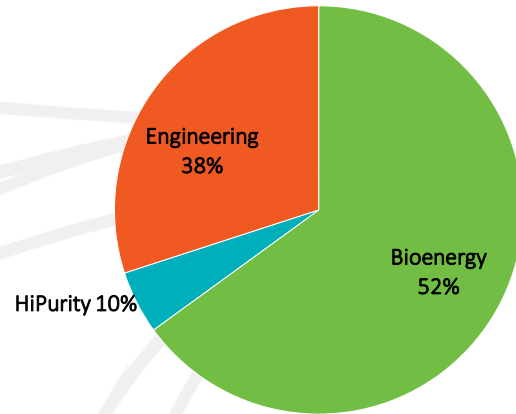


Order Intake & Order Backlog

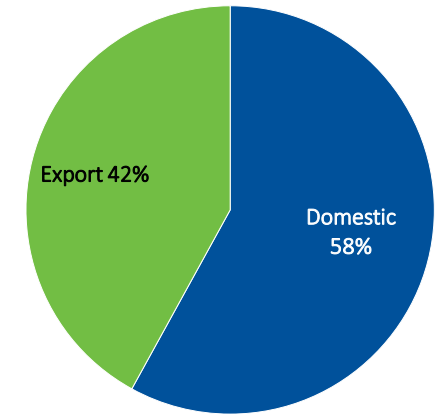
Order Intake (At the end of each quarter, Values in INR. Mn)



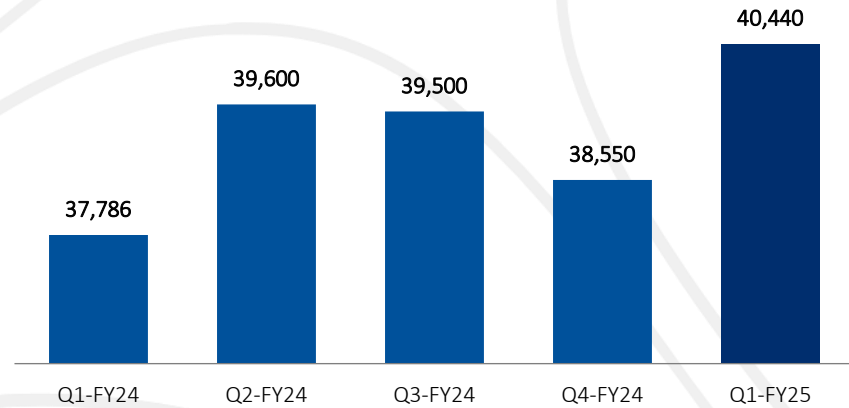
Q1-FY25 Segmental Order Intake – INR 8,880 Mn



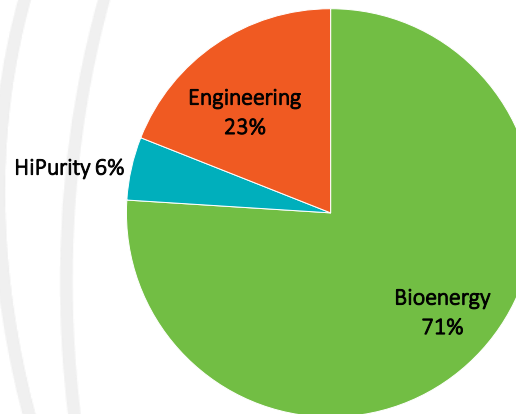
Q1-FY25 Geographical Order Intake



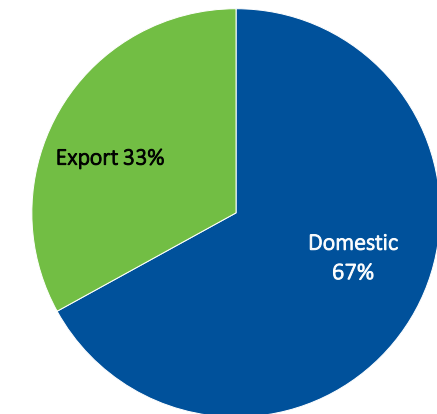
Order backlog (At the end of each quarter, Values in INR. Mn)



Q1-FY25 Segmental Order backlog – INR 40,440 Mn



Q1-FY25 Geographical Order backlog



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

1G Domestic:

- ✓ Bulk of the order booking on the starchy feedstock (75%)
- ✓ Robust enquiry basket. Witnessed delays in order finalization and project completion owing to national election and continued restrictions on use of select feedstock
- ✓ Domestic inquiry pipeline continues to be strong on alternative feedstocks such as maize

1G International:

- ✓ Order for production of Low Carbon Ethanol using Lactose separated from milk as a feedstock from a US-based customer.
- ✓ Grain based Ethanol projects are gaining increasing acceptance in the Brazilian market. Discussion with several customers for engineering + potential supply orders

1G Services:

- ✓ 2X Growth in business; Y-o-Y basis

2G:

- ✓ IOCL Panipat plant recommissioning in progress on the expected lines
- ✓ Commenced feasibility study for a straw based Ethanol plant for a Spanish Multinational

CBG:

- ✓ Healthy enquiry pipeline in domestic market.
- ✓ Setting a pilot plant in the United States for testing RNG/ CBG generation from waste-stream in Grain to Ethanol project, in collaboration with a US-based organization

Energy Transition & Climate Action (ETCA):

- ✓ Completed first supply order from the GenX facility in Mangalore
- ✓ Significant order for engineering for modularization of a SAF Project in United States on ATJ Pathway
- ✓ Order for modularized solution for Carbon Capture for a Blue Hydrogen Project in Europe.

PHS:

- ✓ PHS is setting up a very large fermentation complex for a reputed Pharma company in southern India

ZLD:

- ✓ Modularized system for ZLD is very well received by the market.
- ✓ Contract for modularized system in Indonesia.

Biopolymers:

- ✓ Praj is the first Indian company to indigenously develop technology for Lactic Acid and Lactide.
- ✓ Produced the first batch of Lactic Acid 90% at our newly setup demonstration plant at Jejuri.

Other Updates:

- ✓ Praj has established a Centre of Excellence & Innovation (CoEI) with Vasantdada Sugar Institute (VSI) for the Integration of Farm to fuel model with alternate feedstock development.

Demonstration Plant for Biopolymers at Jejuri



Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Operational Income	6,007	6,499	(7.6)%	8,393	(28.4)%
Expenses	5,147	5,869	(12.3)%	7,392	(30.4)%
EBITDA	860	630	36.5%	1,001	(14.1)%
EBITDA Margins (%)	14.32%	9.69%	463 bps	11.93%	239 bps
Other Income	134	111	20.7%	125	7.2%
Depreciation	106	80	32.5%	99	7.1%
Interest	11	10	10.0%	10	10.0%
Profit Before Exceptional Items and Tax	877	651	34.7%	1,017	(13.8)%
Exceptional Items	281	-	NA	-	NA
PBT	1,158	651	77.9%	1,017	13.9%
Tax	240	159	50.9%	262	(8.4)%
Profit After tax	918	492	86.6%	755	21.6%
PAT Margins (%)	15.28%	7.57%	771 bps	9.00%	628 bps
Other Comprehensive Income	(3)	1	NA	(8)	(62.5)%
Total Comprehensive Income	915	493	85.6%	747	22.5%
Diluted EPS (INR)	5.00	2.68	86.6%	4.11	21.7%

Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Operational Income	6,991	7,367	(5.1)%	10,186	(31.4)%
Expenses	6,071	6,612	(8.2)%	8,879	(31.6)%
EBITDA	920	755	21.9%	1,307	(29.6)%
EBITDA Margins (%)	13.16%	10.25%	291 bps	12.83%	33 bps
Other Income	120	121	(0.8)%	114	5.3%
Depreciation	202	88	NA	153	32.0%
Interest	49	11	NA	38	28.9%
Profit Before Exceptional Items and Tax	789	777	1.5%	1,230	(35.9)%
Exceptional Items	281	-	NA	-	NA
PBT	1,070	777	37.7%	1,230	(13.0)%
Tax	228	190	20.0%	311	(26.7)%
Profit After tax	842	587	43.4%	919	(8.4)%
PAT Margins (%)	12.04%	7.97%	407 bps	9.02%	302 bps
Other Comprehensive Income	(5)	(1)	NA	(17)	(70.6)%
Total Comprehensive Income	837	586	42.8%	902	(7.2)%
Diluted EPS (INR)	4.58	3.19	43.6%	5.00	(8.4)%

A man in a suit and glasses is looking at a laptop screen. The image is overlaid with a glowing line graph that trends upwards from left to right. A circular graphic with a dashed border is centered over the man's face, containing the text 'Historical Financial Overview'. The background features a grid pattern and various numbers, suggesting a financial or data context.

**Historical
Financial
Overview**

Historical Standalone Financial Performance



Particulars (INR Mn)	FY21	FY22	FY23	FY24	Q1-FY25
Operational Income	10,885	20,623	31,526	29,896	6,007
Expenses	9,936	18,782	28,629	26,534	5,147
EBITDA	949	1,841	2,897	3,362	860
<i>EBITDA Margins (%)</i>	<i>8.72%</i>	<i>8.93%</i>	<i>9.19%</i>	<i>11.25%</i>	<i>14.32%</i>
Other Income	232	517	506	685	134
Depreciation	191	198	269	360	106
Interest	23	21	42	40	11
Profit Before Exceptional Items and Tax	967	2,139	3,092	3,647	877
Exceptional items	-	-	-	-	281
PBT	967	2,139	3,092	3,647	1,158
Tax	255	495	716	843	240
Profit After tax	712	1,644	2,376	2,804	918
<i>PAT Margins (%)</i>	<i>6.54%</i>	<i>7.97%</i>	<i>7.54%</i>	<i>9.38%</i>	<i>15.28%</i>
Other Comprehensive Income	10	(8)	(20)	(36)	(3)
Total Comprehensive Income	722	1,636	2,356	2,768	915
Diluted EPS (INR)	3.89	8.95	12.93	15.26	5.00

Historical Standalone Balance Sheet



Particulars (INR Mn)	FY22	FY23	FY24
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,875	2,174	2,359
Capital Work in progress	14	66	22
Investment Property	137	137	-
Intangible assets (Incl under development)	17	39	441
Financial Assets			
(i)Investments	2,221	2,413	2,515
(ii)Long-term Loans and Advances	-	-	-
(iii)Other	78	86	261
Deferred tax assets (net)	-	39	-
Other Assets	24	50	3
Sub Total Non Current Assets	4,365	5,004	5,601
Current Assets			
Inventories	3,048	2,976	1,705
Financial Assets			
(i)Investments	3,906	4,484	3,851
(ii)Trade Receivables	4,169	6,797	6,758
(iii)Cash and Cash Equivalent	782	591	1,072
(iv)Other Bank Balances	278	286	303
(v)Loans	-	-	799
(vi)Others	287	188	170
Current tax assets (net)	39	42	74
Other Assets	3,871	4,004	4,895
Asset classified as held for sale	-	-	137
Sub Total Current Assets	16,381	19,368	19,764
TOTAL ASSETS	20,746	24,372	25,365

Particulars (INR Mn)	FY22	FY23	FY24
EQUITY AND LIABILITIES			
Equity			
Share Capital	367	367	368
Other Equity	8,697	10,294	12,243
Total Equity	9,064	10,661	12,611
Non Current Liabilities			
(i)Lease Liability	126	245	214
(ii)Other Financial Liabilities	-	-	-
Provisions	155	116	161
Deferred Tax Liabilities	30	-	13
Sub Total Non Current Liabilities	311	361	388
Current Liabilities			
(i)Trade Payables	3,691	4,447	3,896
(ii)Other Financial Liabilities	281	358	562
(iii)Lease Liabilities	46	147	189
Other current Liabilities	7,088	7,716	6,996
Provisions	203	398	544
Current Tax Liabilities (Net)	62	284	179
Sub Total Current Liabilities	11,371	13,350	12,366
Sub Total Liabilities	11,682	13,711	12,754
TOTAL EQUITY AND LIABILITIES	20,746	24,372	25,365

Historical Consolidated Financial Performance



Particulars (INR Mn)	FY21	FY22	FY23	FY24	Q1-FY25
Operational Income	13,047	23,433	35,280	34,663	6,991
Expenses	11,923	21,374	32,101	30,784	6,071
EBITDA	1,124	2,059	3,179	3,879	920
<i>EBITDA Margins (%)</i>	<i>8.62%</i>	<i>8.79%</i>	<i>9.01%</i>	<i>11.19%</i>	<i>13.16%</i>
Other Income	257	241	356	435	120
Depreciation	221	226	302	441	202
Interest	29	25	46	98	49
Profit Before Exceptional Items and Tax	1,131	2,049	3,187	3,775	789
Exceptional items	-	-	-	-	281
PBT	1,131	2,049	3,187	3,775	1,070
Tax	320	547	789	941	288
Profit After tax	811	1,502	2,398	2,834	842
<i>PAT Margins (%)</i>	<i>6.22%</i>	<i>6.41%</i>	<i>6.80%</i>	<i>8.18%</i>	<i>12.04%</i>
Other Comprehensive Income	11	(22)	(16)	(50)	(5)
Total Comprehensive Income	822	1,480	2,382	2,784	837
Diluted EPS (INR)	4.42	8.18	13.05	15.42	4.58

Historical Consolidated Balance Sheet



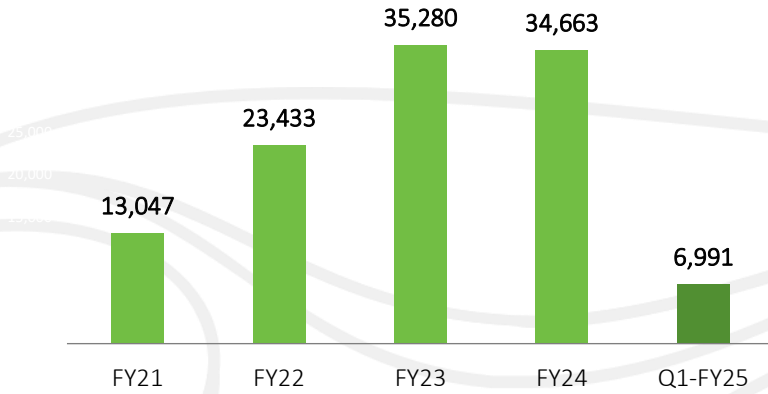
Particulars (INR Mn)	FY22	FY23	FY24
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,085	2,366	4,072
Capital Work in progress	14	69	32
Investment Property	137	137	-
Goodwill	626	626	626
Intangible assets	19	40	448
Financial Assets			
(i)Investments	652	845	945
(ii)Other	139	123	421
Deferred tax assets (net)	19	111	91
Other Assets	31	50	80
Sub-Total Non-Current Assets	3,722	4,367	6,715
Current Assets			
Inventories	3,450	3,336	2,209
Financial Assets			
(i)Investments	3,979	4,584	4,021
(ii)Trade Receivables	5,118	7,949	8,360
(iii)Cash and Cash Equivalents	1,075	986	1,684
(iv)Other Bank Balances	476	462	443
(v) Others	294	187	153
Current tax assets (net)	50	54	85
Other Assets	4,013	4,262	5,147
Asset classified as held for sale	-	-	137
Sub-Total Current Assets	18,455	21,820	22,239
TOTAL ASSETS	22,177	26,187	28,954

Particulars (INR Mn)	FY22	FY23	FY24
EQUITY AND LIABILITIES			
Equity			
Share Capital	367	367	368
Other Equity	8,790	10,413	12,377
Non Controlling Interest	-	1	1
Total Equity	9,157	10,781	12,746
Non-Current Liabilities			
(i)Lease Liability	148	263	1,417
(ii)Other Financial Liabilities	6	6	6
Provisions	171	132	181
Deferred Tax Liabilities (Net)	-	-	13
Sub-Total Non-Current Liabilities	325	401	1,617
Current Liabilities			
(i)Trade Payables	4,248	5,050	4,968
(ii)Other Financial Liabilities	323	388	631
(iii)Lease Liabilities	63	159	276
Other current Liabilities	7,761	8,641	7,929
Provisions	226	440	579
Current Tax Liabilities (Net)	74	327	208
Sub-Total Current Liabilities	12,695	15,005	14,591
Sub-Total Liabilities	13,020	15,406	16,208
TOTAL EQUITY AND LIABILITIES	22,177	26,187	28,954

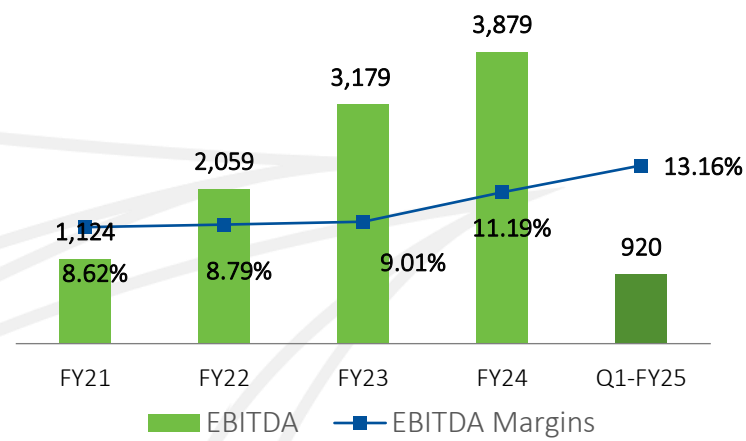
Consolidated Historical Financial Trend



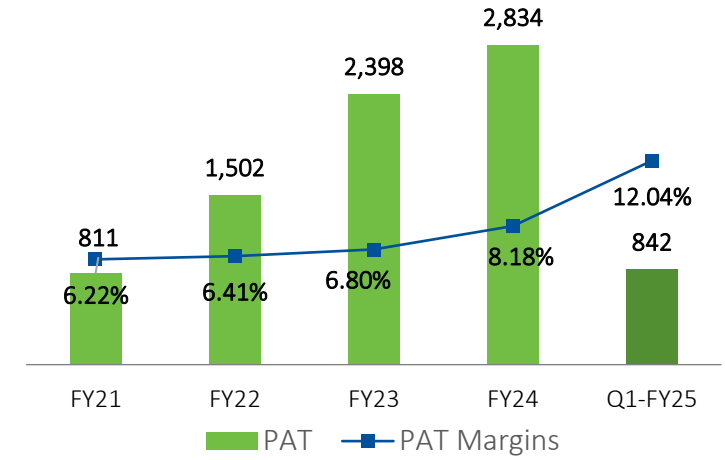
Revenue (INR Mn)



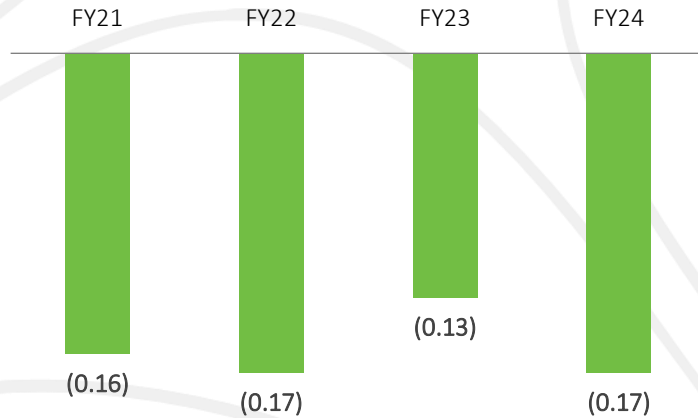
OPERATING EBITDA (INR Mn)



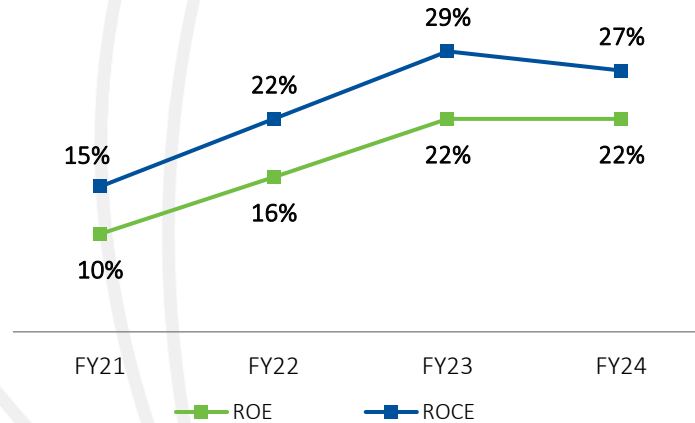
PAT (INR Mn)



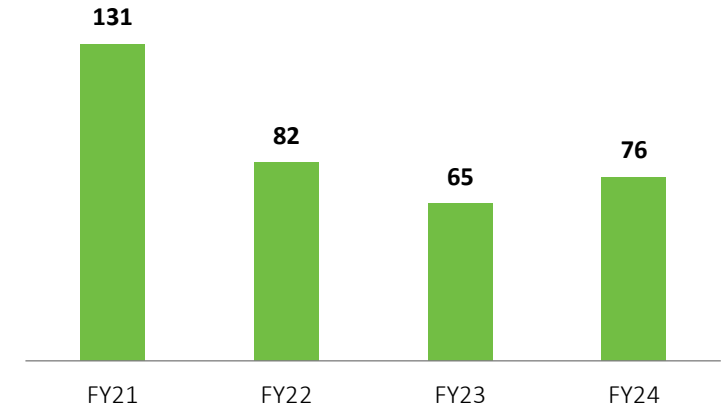
Net Debt to Equity (x)



ROE and ROCE (%)

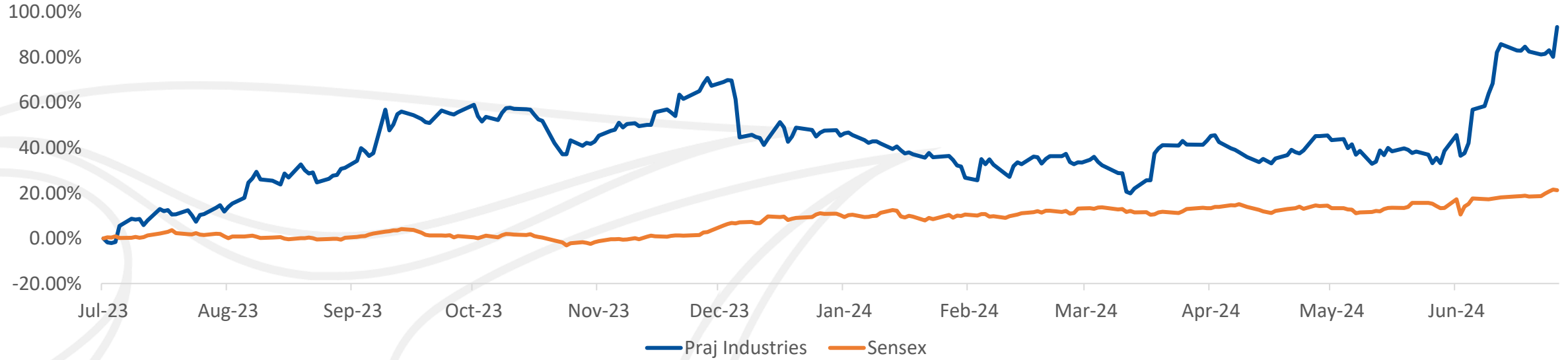


Working Capital Days



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

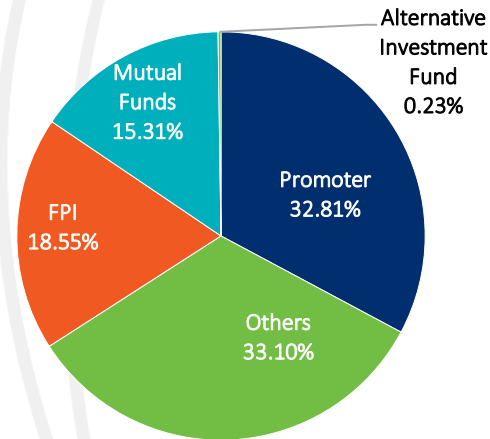
1-Year Stock Performance up to 30th June 2024



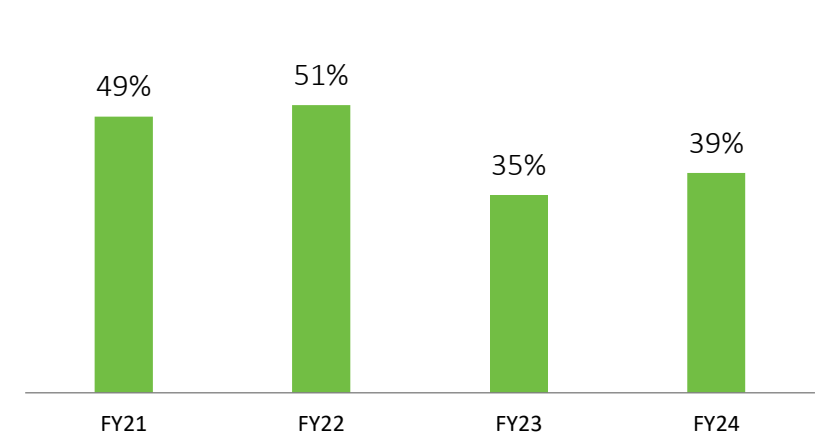
PRICE DATA (As on 30th June 2024)

Face Value (INR)	2.0
Market Price	728.25
52 Week H/L (INR)	742.5/365.9
Market Cap. (INR Mn)	1,33,861.9
Equity Shares Outstanding (Mn)	183.8
1 Year Avg. trading volume ('000)	1,577.4

Shareholding Pattern (As on 30th June 2024)



Dividend Pay out ratio (%)



Praj Industries Limited

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