



Date: 5th November, 2025

Ref.: PIL/ANB/L-073/2025-26

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 second quarter & half year ended 30th September, 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 Q2-FY26

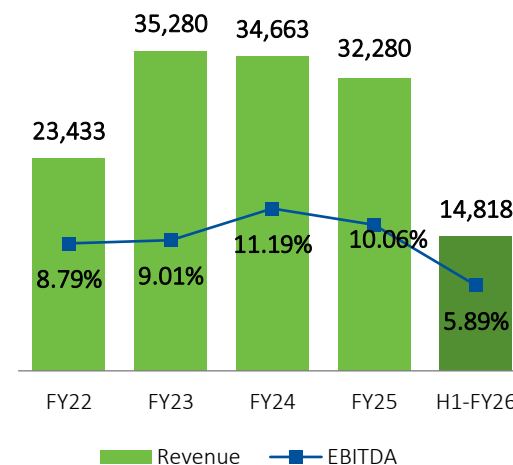
INR
44,190 Mn

Order Intake in
Q2-FY26

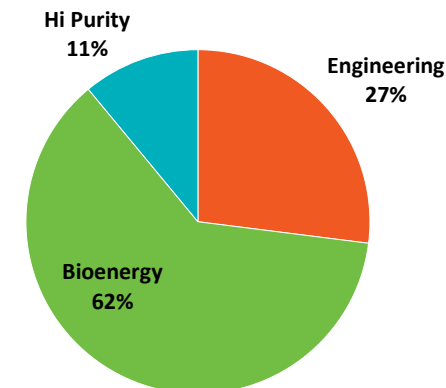
INR
8,130 Mn

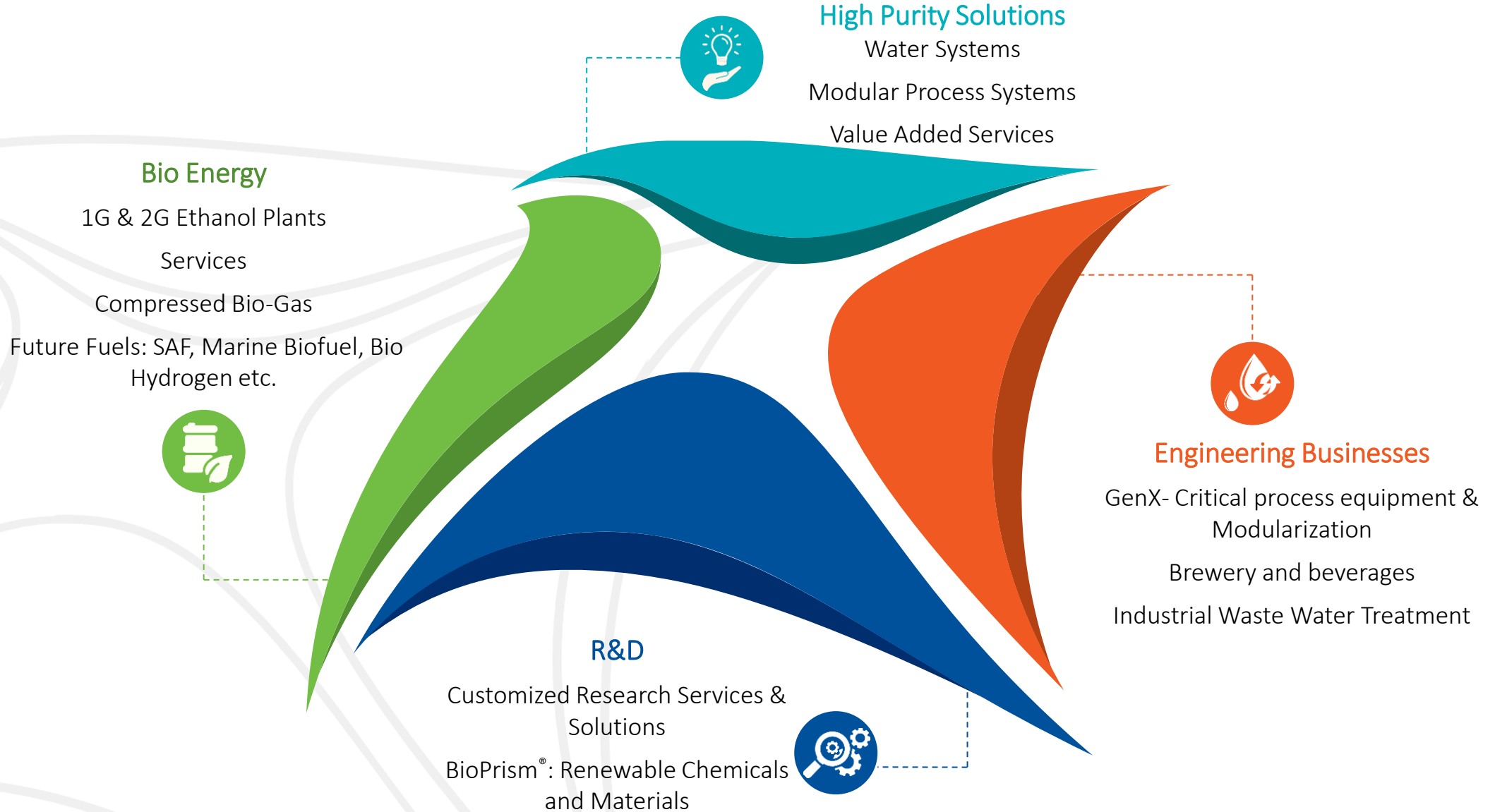
- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhari.
- Praj Industries Ltd. (Praj) has grown to become one of the most reputed and technologically advanced biotechnology and engineering companies in the world.
- Offering a bouquet of sustainable solutions for bioenergy,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



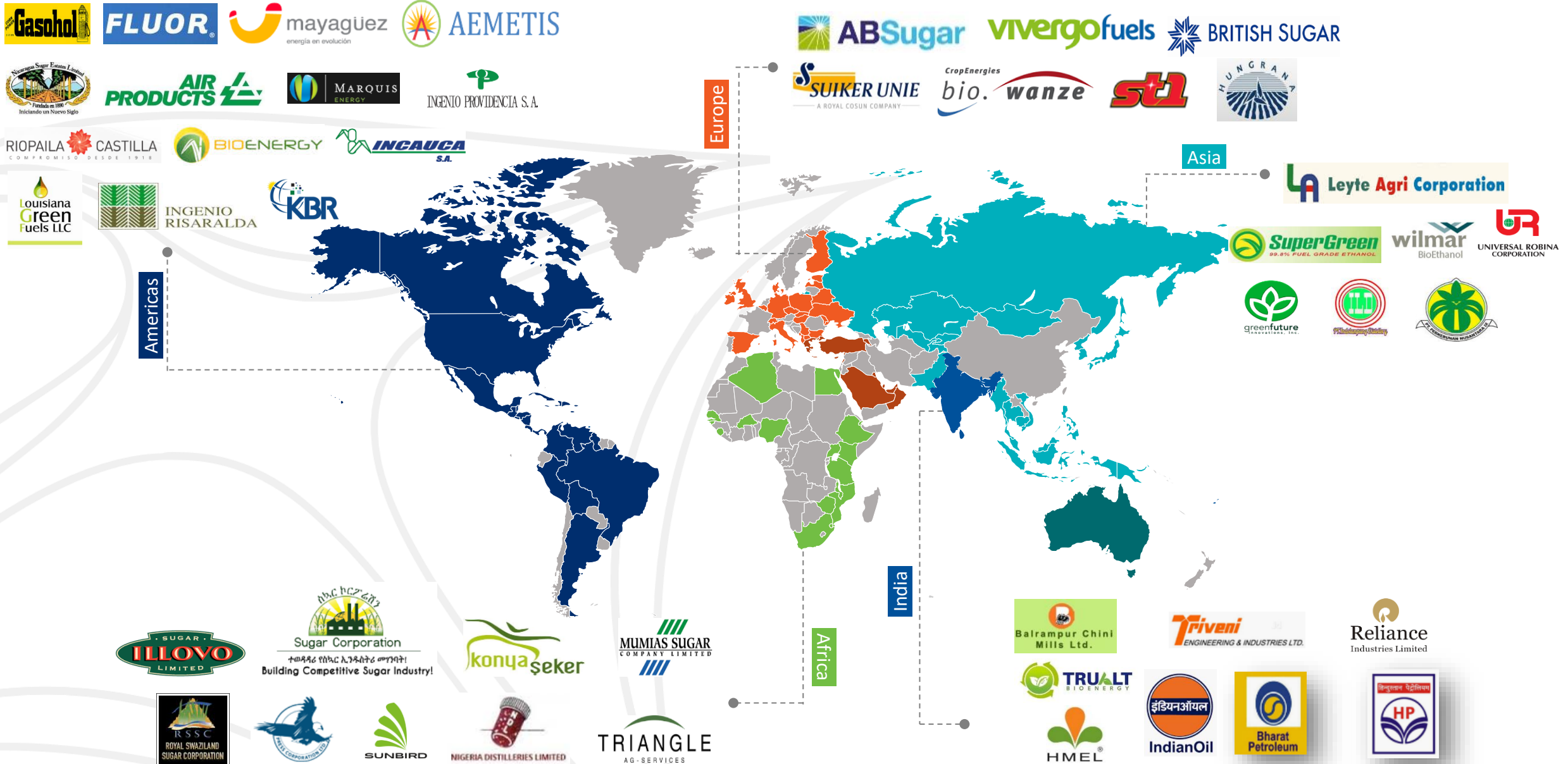
H1-FY26 Revenue Break Up (%)





4 decades of leadership in Industrial Bio-technology Space

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



Q2/H1-FY26
Financial
Overview

Q2-FY26 Performance (Standalone)

INR 6,859 Mn Operating Income (2.5) % YoY	INR 602 Mn Operating EBITDA (18.4) % YoY	8.78 % EBITDA Margins (171) Bps YoY
INR 417 Mn Net Profit (28.0) % YoY	6.08 % PAT Margins (215) Bps YoY	INR 2.27 / Share Diluted EPS (27.9) % YoY

H1-FY26 Performance (Standalone)

INR 11,962 Mn Operating Income (8.3) % YoY	INR 882 Mn Operating EBITDA (44.8) % YoY	7.37 % EBITDA Margins (489) Bps YoY
INR 616 Mn Net Profit (58.9) % YoY	5.15 % PAT Margins (633) Bps YoY	INR 3.36 / Share Diluted EPS (58.8) % YoY

Q2-FY26 Performance (Consolidated)

INR 8,416 Mn Operating Income 3.1 % YoY	INR 559 Mn Operating EBITDA (35.2)% YoY	6.64 % EBITDA Margins (392) Bps YoY
INR 193 Mn Net Profit (64.1) % YoY	2.29 % PAT Margins (430) Bps YoY	INR 1.05 / Share Diluted EPS (64.2) % YoY

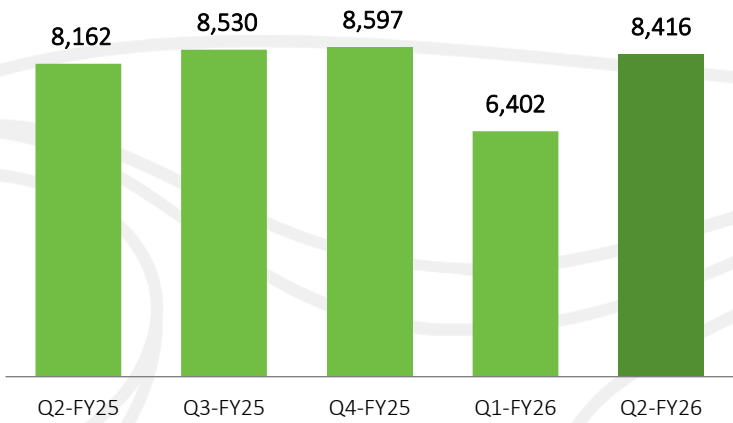
H1-FY26 Performance (Consolidated)

INR 14,818 Mn Operating Income (2.2) % YoY	INR 873 Mn Operating EBITDA (51.0) % YoY	5.89 % EBITDA Margins (586) Bps YoY
INR 246 Mn Net Profit (82.2) % YoY	1.66 % PAT Margins (745) Bps YoY	INR 1.34 / Share Diluted EPS (82.2) % YoY

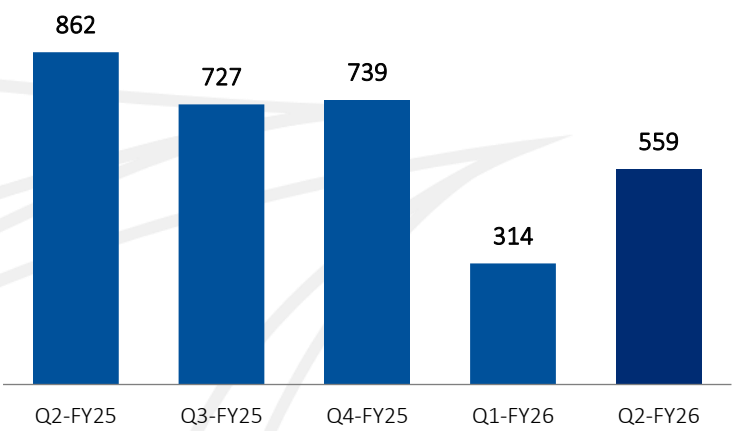
Quarterly Financial Performance Trend (Consolidated)



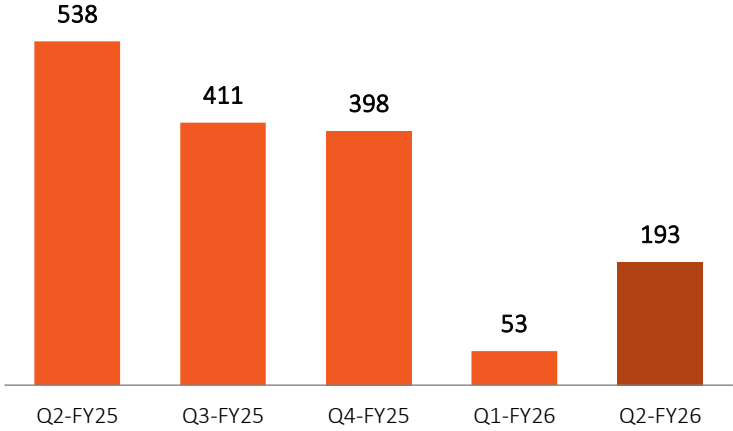
Revenues (INR Mn)



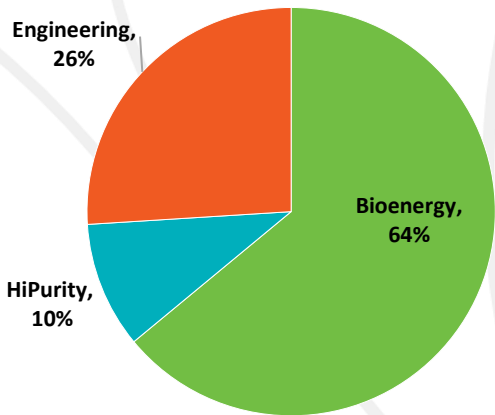
EBITDA (INR Mn)



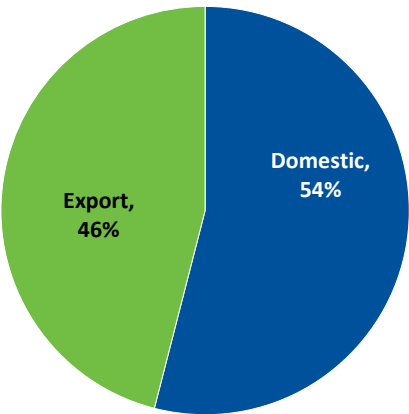
PAT (INR Mn)



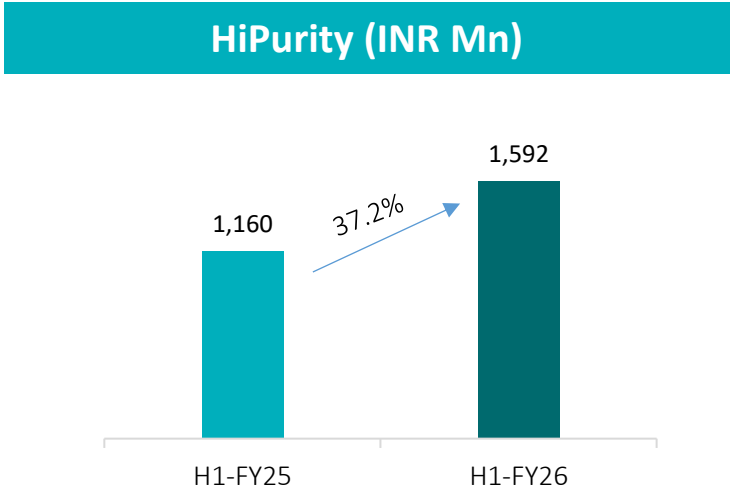
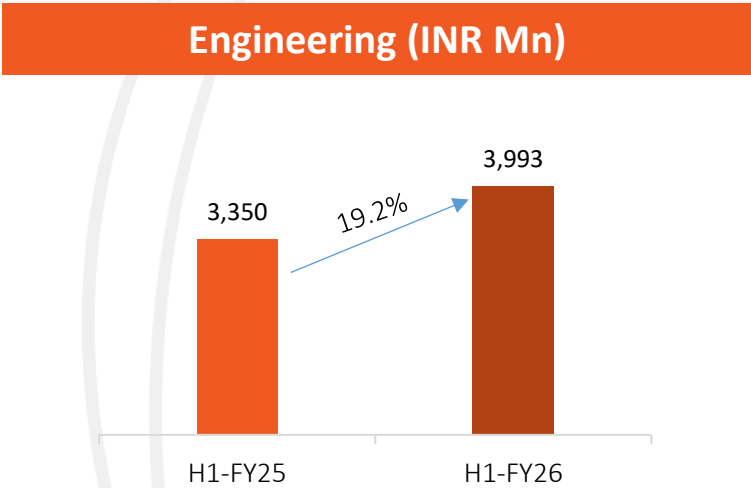
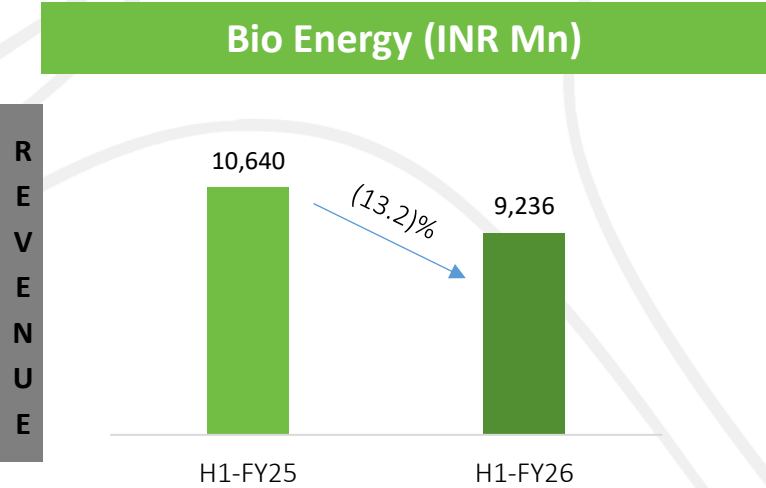
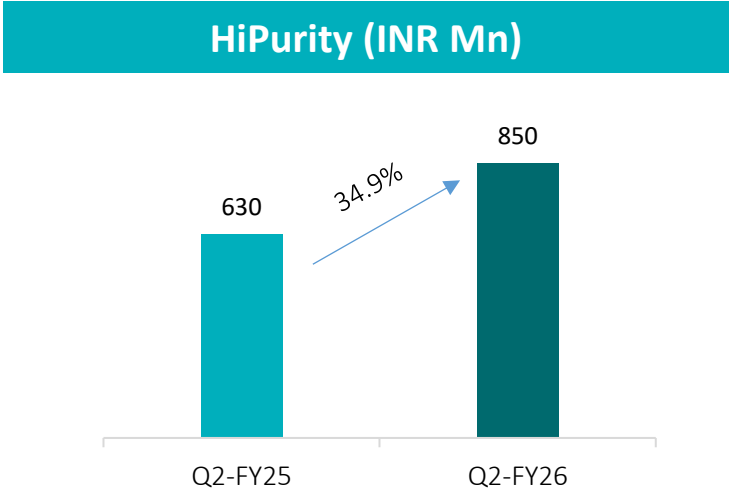
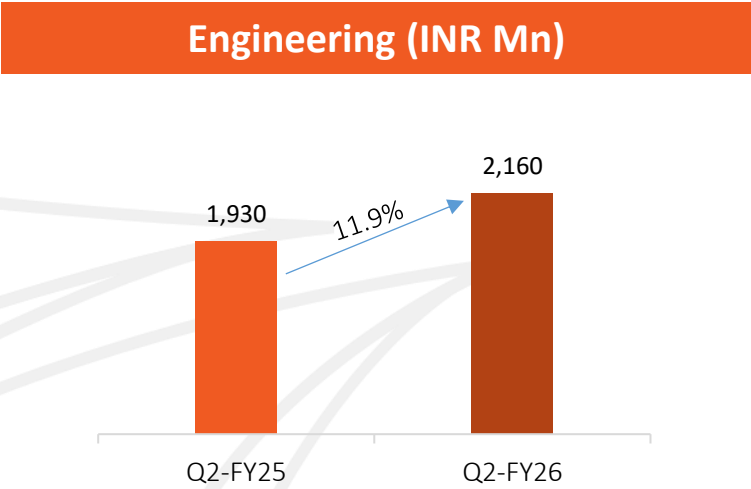
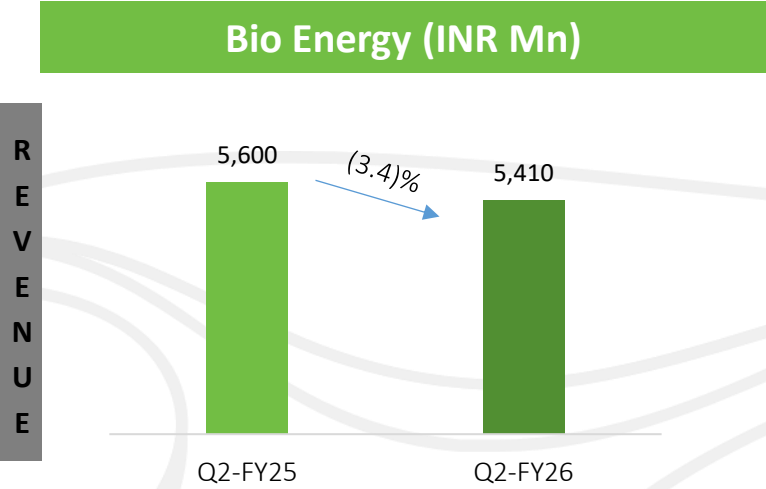
Q2-FY26 Segmental Revenues



Q2-FY26 Geographical Revenues



Segmental Revenue (Consolidated)



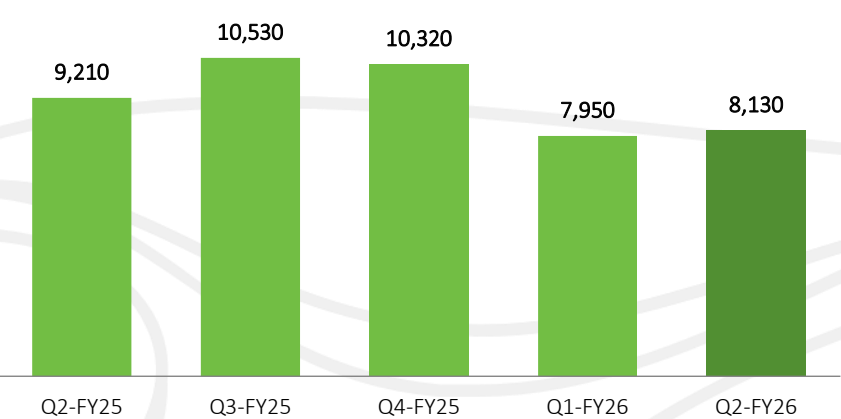
Note:

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

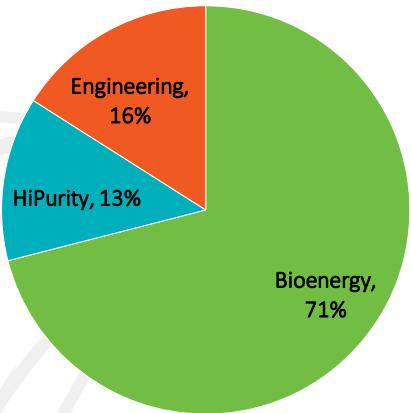
Order Intake & Order Backlog



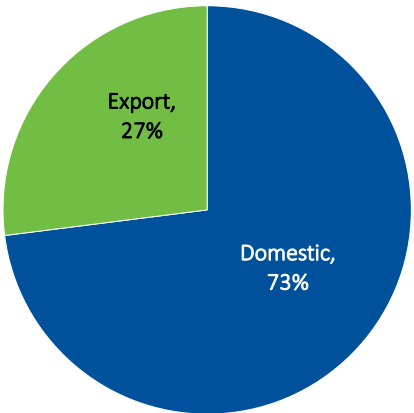
Order Intake (At the end of each quarter, Values in INR. Mn)



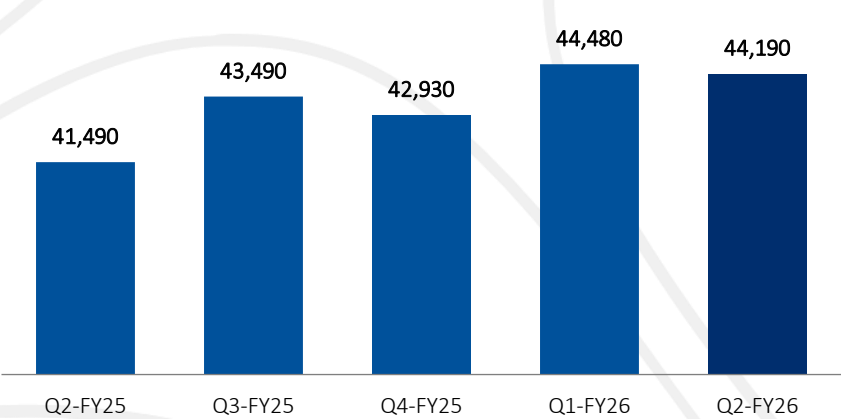
Q2-FY26 Segmental Order Intake – INR 8,130 Mn



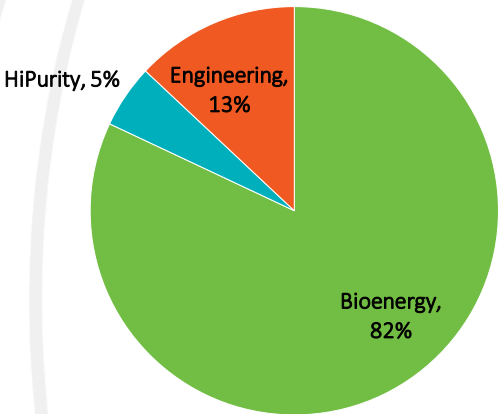
Q2-FY26 Geographical Order Intake



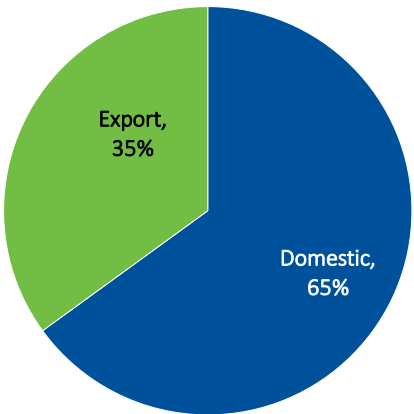
Order backlog (At the end of each quarter, Values in INR. Mn)



Q2-FY26 Segmental Order backlog – INR 44,190 Mn



Q2-FY26 Geographical Order backlog



Financial Performance- Consolidated

- ETR: Effective Tax Rate in consolidated financials is 35% for Q2 FY26 and 37% for H1 FY26 because the deferred tax asset on the losses of Praj GenX is at lower rate
- Material cost as compared to corresponding quarter of last year is lower on account of sales mix
- Other expenses as compared to corresponding quarter of last year are higher because of increased execution activity
- Under absorption of fixed cost at GenX impacted the bottom line

1G Domestic

- India achieves EBP 20; Industry is awaiting further policy directives
- Funding challenges, delays in site preparedness on civil front and out of scope activities continues project delays
- Good traction for Distillers Corn Oil Modules

1G International

- First 'low carbon ethanol' project opting for IRA 45Z tax credits under execution
- Positive policy developments expected in the region (Panama, Argentina, others)

Services

- Healthy order booking.
- Received orders for biogenic CO₂ Capture solutions from international customers

SAF

- SAF demo Plant at Praj Matrix, R&D Center becomes the first integrated Alcohol to Jet fuel plant in the world.
- This first-of-its-kind SAF demo plant will boost customer confidence in both- the SAF technology and commercial scale investment decisions.



CBG

- First Napier grass based CBG project under execution
- Interest for setting up Napier Grass & press mud based plants in Andhra, Telangana, West Bengal and Maharashtra

GenX

- Definitive steps and structural changes being taken for catering to varied customer base
- Focus on opportunities in Oil & Gas, Piping, Structure and conventional markets

Other updates

- New opportunities in ZLD, PHS (ultra pure water, insulin, etc.) , Brewery (green field) developing
- Bioplastic: Opportunities in International markets; some initial interest in domestic market

Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q2-FY26	Q2-FY25	Y-o-Y	Q1-FY26	Q-o-Q
Operational Income	6,859	7,035	(2.5)%	5,103	34.4%
Expenses	6,257	6,297	(0.6)%	4,823	29.7%
EBITDA	602	738	(18.4)%	280	NA
<i>EBITDA Margins (%)</i>	<i>8.78%</i>	<i>10.49%</i>	<i>(171) bps</i>	<i>5.49%</i>	<i>329 bps</i>
Other Income	108	157	(31.2)%	132	(18.2)%
Depreciation	137	105	30.5%	131	4.6%
Interest	14	11	27.3%	15	(6.7)%
Profit Before Exceptional Items and Tax	559	779	(28.2)%	266	NA
Exceptional Items	-	-	NA	-	NA
PBT	559	779	(28.2)%	266	NA
Tax	142	200	(29.0)%	66	NA
Profit After tax	417	579	(28.0)%	200	NA
<i>PAT Margins (%)</i>	<i>6.08%</i>	<i>8.23%</i>	<i>(215) bps</i>	<i>3.92%</i>	<i>216 bps</i>
Other Comprehensive Income	8	(28)	NA	7	14.3%
Total Comprehensive Income	425	551	(22.9)%	207	NA
Diluted EPS (INR)	2.27	3.15	(27.9)%	1.09	NA

Half Yearly Financial Performance - Standalone

Particulars (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
Operational Income	11,962	13,042	(8.3)%
Expenses	11,080	11,443	(3.2)%
EBITDA	882	1,599	(44.8)%
<i>EBITDA Margins (%)</i>	<i>7.37%</i>	<i>12.26%</i>	<i>(489) Bps</i>
Other Income	240	291	(17.5)%
Depreciation	268	212	26.4%
Interest	29	22	31.8%
Profit Before Exceptional Items and Tax	825	1,656	(50.2)%
Exceptional Items	-	281	NA
PBT	825	1,937	(57.4)%
Tax	209	440	(52.4)%
Profit After tax	616	1,497	(58.9)%
<i>PAT Margins (%)</i>	<i>5.15%</i>	<i>11.48%</i>	<i>(633) Bps</i>
Other Comprehensive Income	17	(31)	NA
Total Comprehensive Income	633	1,466	(56.8)%
Diluted EPS (INR)	3.36	8.15	(58.8)%

Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q2-FY26	Q2-FY25	Y-o-Y	Q1-FY26	Q-o-Q
Operational Income	8,416	8,162	3.1%	6,402	31.5%
Expenses	7,857	7,300	7.6%	6,088	29.1%
EBITDA	559	862	(35.2)%	314	78.0%
<i>EBITDA Margins (%)</i>	<i>6.64%</i>	<i>10.56%</i>	<i>(392) Bps</i>	<i>4.90%</i>	<i>174 Bps</i>
Other Income	54	135	(60.0)%	86	(37.2)%
Depreciation	267	206	29.6%	252	6.0%
Interest	50	47	6.4%	52	(3.8)%
Profit Before Exceptional Items and Tax	296	744	(60.2)%	96	NA
Exceptional Items	-	-	NA	-	NA
PBT	296	744	(60.2)%	96	NA
Tax	103	206	(50.0)%	43	NA
Profit After tax	193	538	(64.1)%	53	NA
<i>PAT Margins (%)</i>	<i>2.29%</i>	<i>6.59%</i>	<i>(430) Bps</i>	<i>0.83%</i>	<i>146 Bps</i>
Other Comprehensive Income	15	(22)	NA	11	36.4%
Total Comprehensive Income	208	516	(59.7)%	64	NA
Diluted EPS (INR)	1.05	2.93	(64.2)%	0.29	NA

Half Yearly Financial Performance - Consolidated

Particulars (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
Operational Income	14,818	15,153	(2.2)%
Expenses	13,945	13,372	4.3%
EBITDA	873	1,781	(51.0)%
<i>EBITDA Margins (%)</i>	<i>5.89%</i>	<i>11.75%</i>	<i>(586) Bps</i>
Other Income	140	255	(45.1)%
Depreciation	519	407	27.5%
Interest	102	96	6.3%
Profit Before Exceptional Items and Tax	392	1,533	(74.4)%
Exceptional Items	-	282	NA
PBT	392	1,815	(78.4)%
Tax	146	435	(66.4)%
Profit After tax	246	1,380	(82.2)%
<i>PAT Margins (%)</i>	<i>1.66%</i>	<i>9.11%</i>	<i>(745) Bps</i>
Other Comprehensive Income	26	(27)	NA
Total Comprehensive Income	272	1,353	(79.9)%
Diluted EPS (INR)	1.34	7.51	(82.2)%

The image is a complex digital composition. In the background, a man in a dark suit and glasses is visible, looking towards the right. Overlaid on this is a large, glowing yellow line graph that trends upwards from the bottom left towards the top right. A circular graphic with a dashed border and a central dot is positioned in the middle of the image. Inside this circle, the text 'Historical Financial Overview' is written in a dark blue, sans-serif font. The entire scene is set against a backdrop of a grid pattern, with various numerical values like '73.57', '50.17', '79.09', and '99.13' scattered throughout, suggesting a financial or data-driven context.

Historical Financial Overview

Historical Standalone Financial Performance

Particulars (INR Mn)	FY22	FY23	FY24	FY25	H1-FY26
Operational Income	20,623	31,526	29,896	27,447	11,962
Expenses	18,782	28,629	26,534	24,349	11,080
EBITDA	1,841	2,897	3,362	3,098	882
<i>EBITDA Margins (%)</i>	<i>8.93%</i>	<i>9.19%</i>	<i>11.25%</i>	<i>11.29%</i>	<i>7.37%</i>
Other Income	517	506	685	609	240
Depreciation	198	269	360	452	268
Interest	21	42	40	40	29
Profit Before Exceptional Items and Tax	2,139	3,092	3,647	3,215	825
Exceptional items	-	-	-	282	-
PBT	2,139	3,092	3,647	3,497	825
Tax	495	716	843	853	209
Profit After tax	1,644	2,376	2,804	2,644	616
<i>PAT Margins (%)</i>	<i>7.97%</i>	<i>7.54%</i>	<i>9.38%</i>	<i>9.63%</i>	<i>5.15%</i>
Other Comprehensive Income	(8)	(20)	(36)	(21)	17
Total Comprehensive Income	1,636	2,356	2,768	2,623	633
Diluted EPS (INR)	8.95	12.93	15.26	14.39	3.36

Historical Standalone Balance Sheet

Particulars (INR Mn)	FY24	FY25	H1-FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,359	2,361	2,643
Capital Work in progress	22	134	84
Investment Property	-	-	-
Intangible assets (Incl under development)	441	578	533
Financial Assets			
(i)Investments	2,515	2,168	2,000
(ii)Long-term Loans and Advances		1,568	2,253
(iii)Other	261	253	329
Deferred tax assets (net)	-	-	-
Other Assets	3	28	23
Sub Total Non Current Assets	5,601	7,090	7,865
Current Assets			
Inventories	1,705	2,206	2,463
Financial Assets			
(i)Investments	3,851	3,464	1,355
(ii)Trade Receivables	4,948	4,299	3,758
(iii)Cash and Cash Equivalents	1,072	651	1458
(iv)Other Bank Balances	303	473	322
(v)Loans	799	221	45
(vi)Others	170	153	186
Current tax assets (net)	74	98	105
Other Assets	6,706	9,185	11,254
Asset classified as held for sale	137	-	-
Sub Total Current Assets	19,764	20,750	20,946
TOTAL ASSETS	25,365	27,840	28,811

Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	368	368	368
Other Equity	12,243	13,771	13,326
Total Equity	12,611	14,139	13,694
Non Current Liabilities			
(i)Lease Liability	214	291	438
(ii)Other Financial Liabilities	-	14	11
Provisions	161	171	132
Deferred Tax Liabilities	13	30	26
Sub Total Non Current Liabilities	388	506	607
Current Liabilities			
(i)Trade Payables	3,896	3,736	4,075
(ii)Other Financial Liabilities	562	394	634
(iii)Lease Liabilities	189	135	209
Other current Liabilities	6,996	8,605	9,445
Provisions	544	190	135
Current Tax Liabilities (Net)	179	135	12
Sub Total Current Liabilities	12,366	13,195	14,510
Sub Total Liabilities	12,754	13,701	15,117
TOTAL EQUITY AND LIABILITIES	25,365	27,840	28,811

Historical Consolidated Financial Performance



Particulars (INR Mn)	FY22	FY23	FY24	FY25	H1-FY26
Operational Income	23,433	35,280	34,663	32,280	14,818
Expenses	21,374	32,101	30,784	29,032	13,945
EBITDA	2,059	3,179	3,879	3,248	873
<i>EBITDA Margins (%)</i>	<i>8.79%</i>	<i>9.01%</i>	<i>11.19%</i>	<i>10.06%</i>	<i>5.89%</i>
Other Income	241	356	435	508	140
Depreciation	226	302	441	864	519
Interest	25	46	98	188	102
Profit Before Exceptional Items and Tax	2,049	3,187	3,775	2,704	392
Exceptional items	-	-	-	282	-
PBT	2,049	3,187	3,775	2,986	392
Tax	547	789	941	797	146
Profit After tax	1,502	2,398	2,834	2,189	246
<i>PAT Margins (%)</i>	<i>6.41%</i>	<i>6.80%</i>	<i>8.18%</i>	<i>6.78%</i>	<i>1.66%</i>
Other Comprehensive Income	(22)	(16)	(50)	(21)	26
Total Comprehensive Income	1,480	2,382	2,784	2,168	272
Diluted EPS (INR)	8.18	13.05	15.42	11.91	1.34

Historical Consolidated Balance Sheet

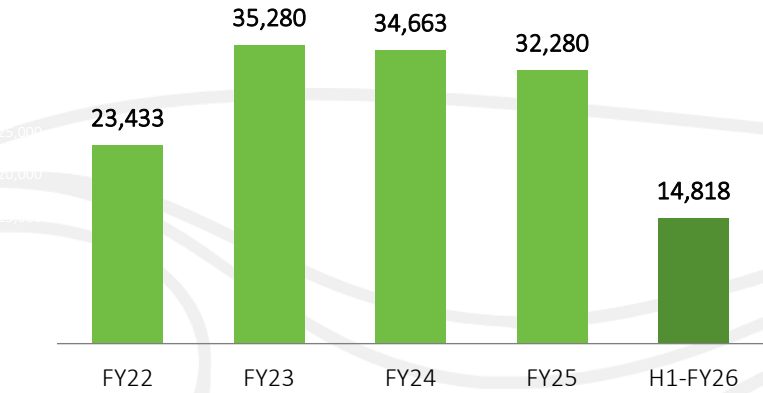
Particulars (INR Mn)	FY24	FY25	H1-FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4,072	4,465	4,686
Capital Work in progress	32	173	130
Investment Property	-	-	-
Goodwill	626	626	626
Intangible assets	448	584	539
Financial Assets			
(i)Investments	945	698	531
(ii)Other	421	406	397
Deferred tax assets (net)	91	262	371
Other Assets	80	88	43
Sub-Total Non-Current Assets	6,715	7,302	7,323
Current Assets			
Inventories	2,209	2,533	2,804
Financial Assets			
(i)Investments	4,021	3,584	1,355
(ii)Trade Receivables	8,360	5,560	4,961
(iii)Cash and Cash Equivalents	1,684	1,259	2,008
(iv)Other Bank Balances	443	553	557
(v) Others	153	152	240
Current tax assets (net)	85	113	143
Other Assets	5,147	10,548	12,939
Asset classified as held for sale	137	-	-
Sub-Total Current Assets	22,239	24,302	25,007
TOTAL ASSETS	28,954	31,604	32,330

Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	368	368	368
Other Equity	12,377	13,450	12,644
Non Controlling Interest	1	1	1
Total Equity	12,746	13,819	13,013
Non-Current Liabilities			
(i)Lease Liability	1,417	1,503	1,503
(ii)Other Financial Liabilities	6	6	6
Provisions	181	196	155
Deferred Tax Liabilities (Net)	13	30	26
Sub-Total Non-Current Liabilities	1,617	1,735	1,690
Current Liabilities			
(i)Trade Payables	4,968	4,823	5,050
(ii)Other Financial Liabilities	631	492	768
(iii)Lease Liabilities	276	446	594
Other current Liabilities	7,929	9,903	11,023
Provisions	579	234	179
Current Tax Liabilities (Net)	208	152	13
Sub-Total Current Liabilities	14,591	16,050	17,627
Sub-Total Liabilities	16,208	17,785	19,317
TOTAL EQUITY AND LIABILITIES	28,954	31,604	32,330

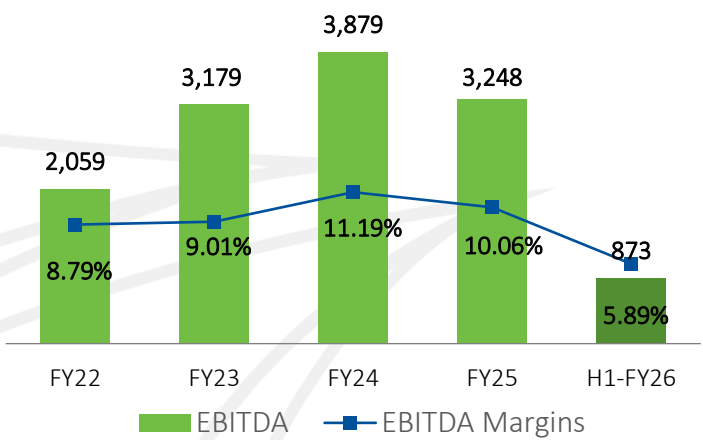
Consolidated Historical Financial Trend



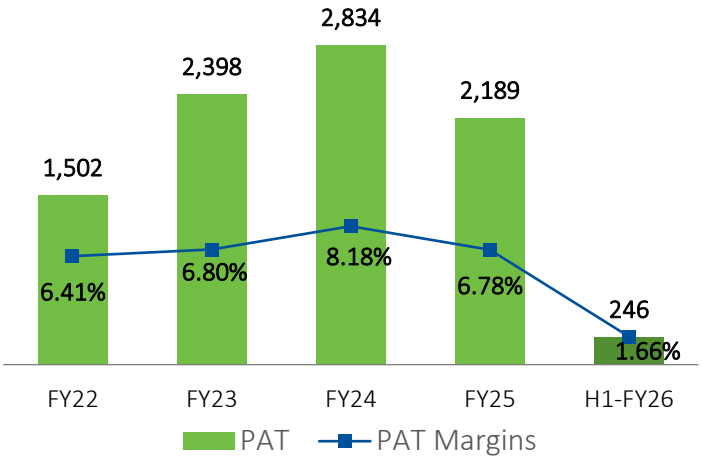
Revenue (INR Mn)



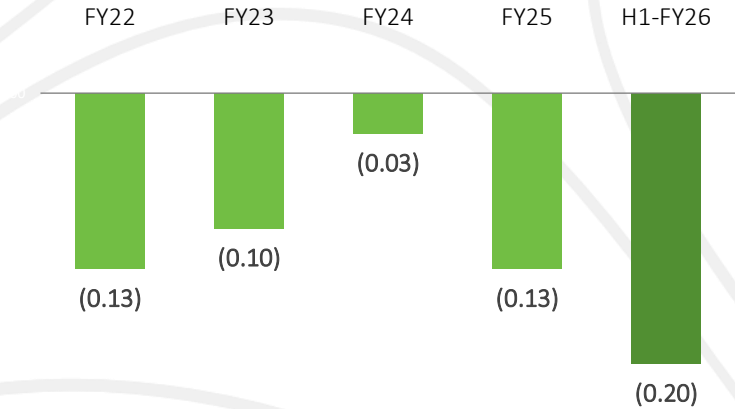
OPERATING EBITDA (INR Mn)



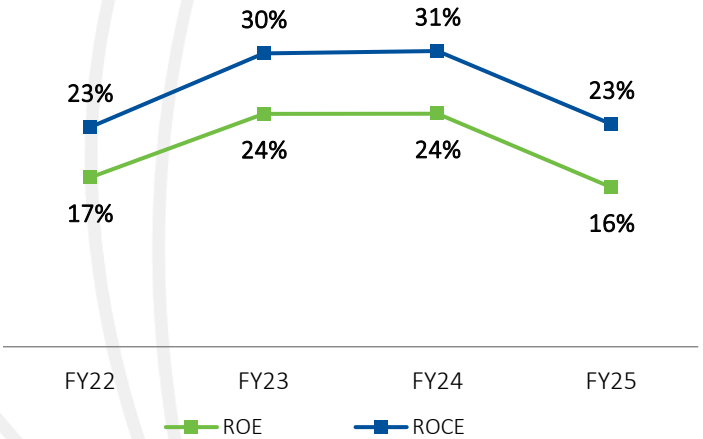
PAT (INR Mn)



Net Debt to Equity (x)

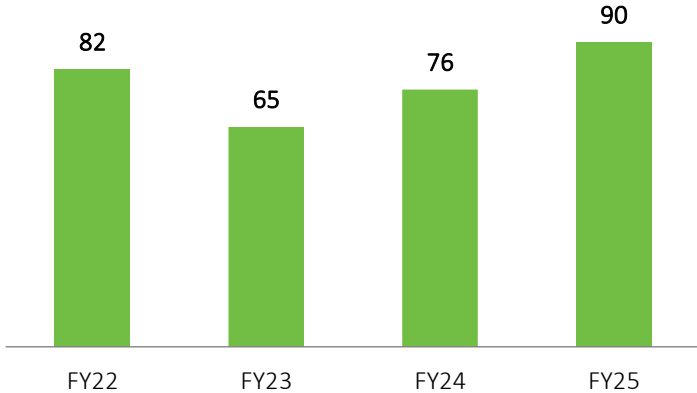


ROE and ROCE (%)



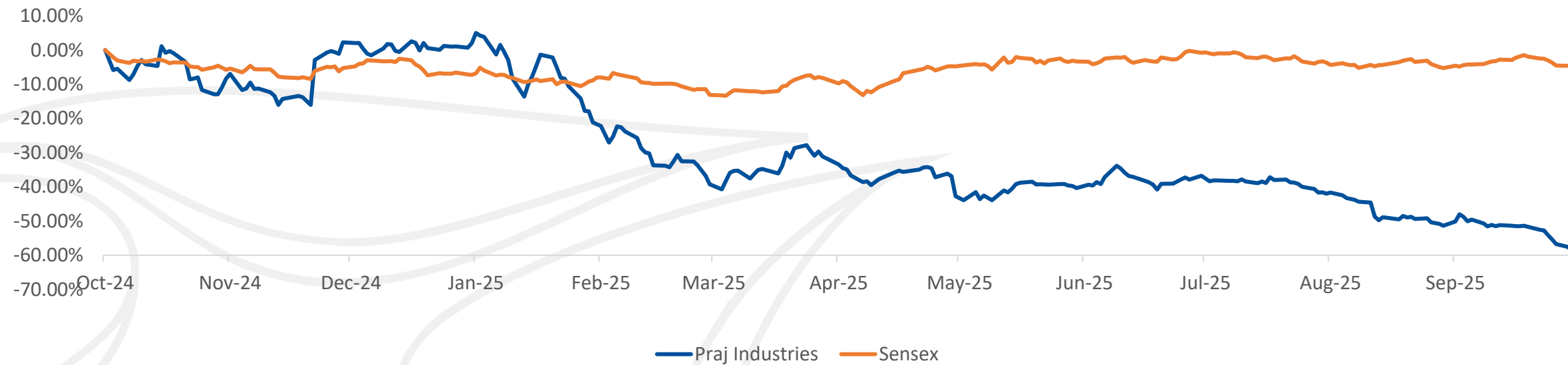
ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

Working Capital Days



Working Capital Days = Working Capital*365/ Revenue

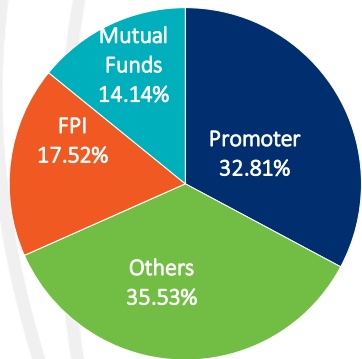
1-Year Stock Performance up to 30th September 2025



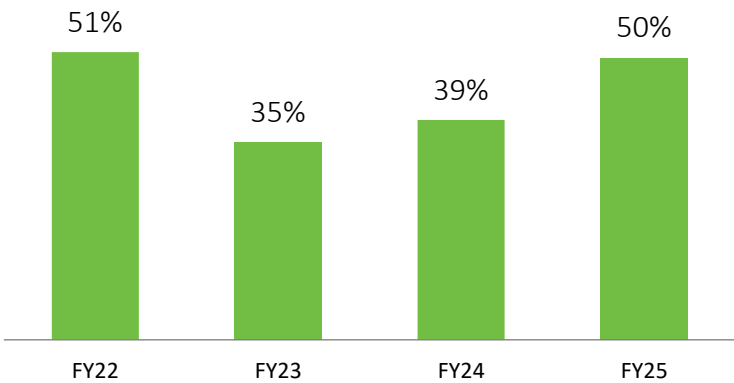
PRICE DATA (As on 30th September 2025)

Face Value (INR)	2.0
Market Price	330.0
52 Week H/L (INR)	874.3/329.3
Market Cap. (INR Mn)	60,649.1
Equity Shares Outstanding (Mn)	183.8
1 Year Avg. trading volume ('000)	1,011.9

Shareholding Pattern (As on 30th September 2025)



Dividend Pay out ratio (%)



Praj Industries Limited

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Praj Industries Limited ("Company"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.



For further details please contact our Investor Relations Representatives:

VALOREM ADVISORS

Mr. Anuj Sonpal

Tel: +91-22-49039500

Email: praj@valoremadvisors.com

Investor kit link: www.valoremadvisors.com/praj