

Praj Industries Ltd (PRJ IN)

Short term challenges due to change in external environment

INDIA | MIDCAP - ENGINEERING | Quarterly Update

14 February 2026

Top takeaways from 3QFY26

- Results below expectations due to project execution delays and start-up cost for new facility GenX at Mangalore impacting profitability.
- Capacity addition and expanding product basket in carbon capture, hydrocarbon, energy transition and SAF.

Key highlights

Revenue declined marginally by 1.4%yoy (flat qoq) to Rs 8.41bn, 5% lower than estimates of Rs 8.88bn. Domestic revenue declined by 17.6% yoy to Rs 5.55bn while export revenue grew by 59.7% yoy (down 26.1% qoq) to Rs 2.86bn. Bioenergy revenue declined by 4.3%yoy to Rs 5.96bn. Engineering business revenue remained flat yoy to Rs 1.56bn. Hi Purity reported growth of 20.3%yoy to Rs 890mn. Order intake declined by 13.2%yoy to Rs 9.14bn; domestic order inflow declined by 4.5%yoy to Rs 6.03bn, export orders declined by 26.2%yoy (up 41.6% qoq) to Rs 3.10bn. Order book improved by 3.3% yoy (flat qoq) to Rs 44.91bn. Order book has a domestic order share of 66% at Rs 29.64bn; exports orders are 34% at Rs 15.27bn. Order book in ethanol (bioenergy) segment is Rs 34.5bn representing 71% share while share from engineering and Hi-purity is 18% and 11% respectively. EBITDA declined by 19.2%yoy to Rs 473mn in 3QFY26, significantly lower than estimates of Rs 773mn. EBITDA margins declined by 124bps at 5.6% in 3QFY26 compared to 6.9% in 3QFY25. Adjusted profit declined by 18.2%yoy to Rs 221mn, below estimates of Rs 387mn. Reported loss of Rs 124mn considering extraordinary impact of Rs 344mn due to change in labor code.

Conference call takeaways

- Profit impacted by increased cost structure due to new facility (GenX) which is operational but corresponding revenue is yet to be realized. Funding challenges, delay in site preparedness continues project delays in domestic market. Tariff reduction for US and EU market should create significant export opportunities going forward. The Union Budget 2026-27 announcements regarding excise duty reduction on Bio-CNG and fund allocation of Rs 200bn over 5 year for carbon capture (CCUS) are positive for Praj. New opportunities in ZLD from the battery, solar panel and semiconductor segment.
- Domestic:** Government commitment for increased role of biofuels in net zero emission is positive as company is leader in ethanol and CBG technology and is ready with technology for SAF and Bio-plastics. Pick up in Brewery and High purity segment.
- International:** IRA Approval of 45Z/ 45Q with clarity and extension through 2029 presents a long-term opportunity for low carbon biofuels in U.S. market. The company has signed long term framework agreements with leading global customers for its GenX facility in Mangalore. Focusing opportunity in Oil & Gas, Piping and Structures. Received a significant breakthrough order for CCUS skids from one of the global oil majors in 3QFY26.

Outlook and valuation: The company has strong balance sheet with net cash of c. Rs 5.9bn and scalable business model. The company has expanded capabilities for technology, engineering, manufacturing, project management and O&M for sustainable growth. We have revised earnings downward considering execution delays and change in external environment. We have revised valuations from 35x FY27 to 35x FY28 with a target price of Rs 350 (earlier Rs 375).

Rs mn)	3QFY26	3QFY25	yoy	3QFY26	qoq	vs. expect. %	Comments
Revenue	8415	8530	-1.4	8416	0.0	-5.2	Domestic down 17.6% yoy; Export up 59.7% yoy, Bio-energy down 4.3%
Raw material	4545	4831	-5.9	3838	18.4	-1.6	Revenue mix and GenX cost impacted margins
Other expense	2583	2203	17.3	3154	-18.1	0.7	
EBITDA	473	586	-19.2	558	-15.3	-38.8	Higher depreciation with capacity addition
EBITDA margins (%)	5.6	6.9	-124bps	6.6	-101bps		
Adj PAT	221	270	-18.2	193	14.4	-42.9	
Order inflow	9140	10530	-13.2	8130	12.4		Domestic share 68%, Bio-energy 45%; High Purity 13%; Engineering 42%
Order book	44910	43490	3.3	44190	1.6		Export 34%; Bio-energy share 77%, High Purity 5%, and Engineering 18%

NEUTRAL (Maintain)

CMP RS 308

TARGET RS 350 (+14%)

SEBI CATEGORY: SMALL CAP

COMPANY DATA

O/S SHARES (MN) :	184
MARKET CAP (RSBN) :	57
MARKET CAP (USDBN) :	0.6
52 - WK HI/LO (RS) :	592 / 273
LIQUIDITY 3M (USDMN) :	9
PAR VALUE (RS) :	2

SHARE HOLDING PATTERN, %

	Dec 25	Sep 25	Jun 25
PROMOTERS :	32.8	32.8	32.8
DII :	13.6	14.8	17.4
FII :	19.0	19.1	18.4
OTHERS :	34.6	33.3	31.3

KEY FINANCIALS

Rs mn	FY26E	FY27E	FY28E
Net Sales	32,441	34,751	36,495
EBITDA	2,274	3,146	3,602
Net Profit	947	1,498	1,847
EPS, Rs	5.2	8.2	10.0
PER, x	59.9	37.8	30.7
EV/EBITDA, x	24.8	18.1	15.7
PBV, x	4.3	4.2	4.0
ROE, %	4.5	11.2	13.2

CHANGE IN ESTIMATES

Rs mn	Revised Est. FY26E	Revised Est. FY27E	% Revision FY26E	% Revision FY27E
Revenue	32,441	34,751	-2.8	-5.9
EBITDA	2,274	3,146	-20.6	-12.8
Core PAT	947	1,498	-37.5	-24.7
EPS (Rs) adj	5.2	8.2	-37.5	-24.7

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Quarterly Financials

Rs mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Total Revenue	8,162	8,530	8,597	6,402	8,416	8,415
YoY growth	-7.5%	2.9%	-15.6%	-8.4%	3.1%	-1.4%
Raw material cost	4,292	4,831	4,120	2,983	3,838	4,545
Raw material % of Sales	52.6%	56.6%	47.9%	46.6%	45.6%	54.0%
Employee Cost	847	912	954	819	866	814
Other expenditure	2,082	2,203	2,769	2,243	3,154	2,583
Total Cost	7,221	7,945	7,843	6,046	7,858	7,942
EBITDA	941	586	754	356	558	473
EBITDA margin (%)	11.5%	6.9%	8.8%	5.6%	6.6%	5.6%
Depreciation	206	233	224	252	267	266
EBIT	736	353	529	104	291	207
Interest	47	44	48	52	50	50
EBT	689	309	481	52	242	157
Other income	135	138	116	86	54	59
PBT	824	447	597	138	296	216
Tax	206	177	184	43	103	-4
Tax rate (%)	25.0%	39.7%	30.9%	30.9%	34.9%	-2.1%
PAT	618	270	413	95	193	221
Forex gain / (loss)	-79	142	-15	-42	-	-
Extraordinary	-	-	-	-	-	-344
Reported PAT	538	411	398	53	193	-124
EPS-adjusted (Rs)	3.4	1.5	2.2	0.5	1.0	1.2
EPS-Reported (Rs)	2.9	2.2	2.2	0.3	1.0	-0.07
Order book	41,490	43490	42930	44480	44190	44910
Order inflow	9210	10530	10320	7950	8130	9140

Source: PhillipCapital India Research

Coverage Universe

Company	Size	Fw PE (FY27x)	Reco/UpSide	
Container Corporation	M	23.2	BUY	44%
Adani Ports & SEZ	L	22.8	BUY	24%
Praj Industries Ltd	S	37.6	Neutral	14%
Pennar Industries Ltd	S	11.2	BUY	78%
Indo Count Industries	S	22.8	Neutral	4%
Balrampur Chini Mills Ltd	S	17.4	BUY	28%
KDDL Ltd	S	26.8	BUY	27%
Gateway Distriparks Ltd	S	10.7	BUY	69%
Allcargo Logistics Ltd	S	6.2	BUY	40%
Aegis Logistics	S	34.0	Neutral	-7%
Mahindra Logistics Limited	S	41.9	BUY	8%
Transport Corporation of India	S	15.0	BUY	34%
VRL Logistics Ltd	S	21.4	BUY	27%
Afcons Infrastructure	S	22.1	BUY	41%

Source: Company, PhillipCapital India Research (Note: L/M/S = Large/Mid/Small Cap)

Financials

Income Statement

Y/E Mar, Rs mn	FY25	FY26E	FY27E	FY28E
Net sales	32,280	32,441	34,751	36,495
Growth, %	(6.9)	0.5	7.1	5.0
Other operating income	-	-	-	-
Raw material expenses	16,546	16,221	17,028	17,810
Employee expenses	3,489	3,349	3,450	3,622
Other Operating expenses	9,097	10,598	11,127	11,461
EBITDA (Core)	3,149	2,274	3,146	3,602
Growth, %	(15.3)	(27.8)	38.4	14.5
Margin, %	9.8	7.0	9.1	9.9
Depreciation	864	1,041	1,122	1,169
EBIT	2,284	1,233	2,024	2,433
Growth, %	(30.3)	(46.0)	64.1	20.2
Margin, %	7.1	3.8	5.8	6.7
Interest paid	188	241	265	269
Other Income	508	280	252	315
Non-recurring Items	-	-	-	-
Pre tax profit	2,604	1,272	2,011	2,479
Tax provided	796	324	513	632
Profit after tax	1,808	947	1,498	1,847
Minorities/JV shares	-	-	-	-
Net Profit	2,189	603	1,498	1,847
Growth, %	16.9	(44.9)	(10.0)	25.0
Net Profit (adjusted)	2,189	603	1,498	1,847
Unadj. shares (m)	184	184	184	184
Wtd avg shares (m)	184	184	184	184

Balance Sheet

Y/E Mar, Rs mn	FY25	FY26E	FY27E	FY28E
Cash & bank	1,812	2,286	1,782	2,050
Marketable securities at cost	3,584	3,513	4,215	5,058
Debtors	5,560	6,399	6,855	7,199
Inventory	2,533	3,111	3,332	3,500
Loans & advances	152	158	164	171
Other current assets	10,548	7,911	7,120	7,262
Total current assets	20,604	19,864	19,253	20,182
Investments	-	-	-	-
Gross fixed assets	8,436	9,086	9,786	10,286
Less: Depreciation	(3,908)	(4,498)	(5,135)	(5,803)
Add: Capital WIP	173	156	140	126
Net fixed assets	5,912	5,954	6,002	5,820
Non-current assets	1,192	1,190	1,189	1,188
Total assets	31,292	30,521	30,660	32,248
Trade Payables	4,823	4,888	5,236	5,499
Provisions	430	465	502	542
Total current liabilities	15,648	15,574	15,259	16,040
Non-current liabilities	1,955	1,975	1,994	2,014
Total liabilities	15,396	14,947	15,401	16,208
Paid-up capital	367	368	368	368
Reserves & surplus	13,266	12,785	13,198	13,961
Minorities	1	1	1	1
Shareholders' equity	13,634	13,153	13,567	14,329
Total equity & liabilities	31,292	30,521	30,660	32,248

Cash Flow

Y/E Mar, Rs mn	FY25	FY26E	FY27E	FY28E
Pre-tax profit	2,986	1,272	2,011	2,479
Depreciation	864	1,041	1,122	1,169
Chg in working capital	(2,330)	1,140	(207)	121
Total tax paid	(1,028)	(324)	(513)	(632)
Cash flow from operating activities	100	2,924	2,237	2,898
Capital expenditure	(870)	(633)	(684)	(486)
Chg in investments	829	73	(702)	(842)
Chg in marketable securities	-	-	-	-
Cash flow from investing activities	108	(280)	(1,134)	(1,013)
Free cash flow	338	2,824	1,301	2,085
Equity raised/(repaid)	-	-	-	-
Debt raised/(repaid)	-	20	20	20
Dividend (incl. tax)	(1,102)	(1,084)	(1,084)	(1,084)
Cash flow from financing activities	(1,593)	(1,741)	(1,800)	(1,819)
Net chg in cash	(1,385)	904	(696)	66

Valuation Ratios

	FY25	FY26E	FY27E	FY28E
Per Share data				
EPS (INR)	11.9	5.2	8.2	10.0
Growth, %	(22.8)	(72.4)	148.3	23.3
Book NAV/share (INR)	74.2	71.6	73.8	78.0
FDEPS (INR)	11.9	3.3	8.2	10.0
CEPS (INR)	16.6	8.9	14.3	16.4
CFPS (INR)	0.5	15.9	12.2	15.8
DPS (INR)	6.0	5.0	5.0	5.0

Return ratios

Return on assets (%)	7.4	2.0	4.9	5.9
Return on equity (%)	16.6	4.5	11.2	13.2
Return on capital employed (%)	12.6	7.5	11.0	12.6
ROIC (%)	11.7	7.3	11.1	12.8

Turnover ratios

Asset turnover (x)	6.9	6.8	7.3	7.9
Sales/Net FA (x)	5.5	5.4	5.8	6.3
Working capital/Sales (%)	15.4	13.2	11.5	11.3
Receivable days	78.7	67.3	69.6	70.3
Inventory days	52.3	63.5	69.1	70.0
Payable days	55.4	54.6	53.2	53.7
Working capital days	56.0	48.3	42.0	41.4

Liquidity ratios

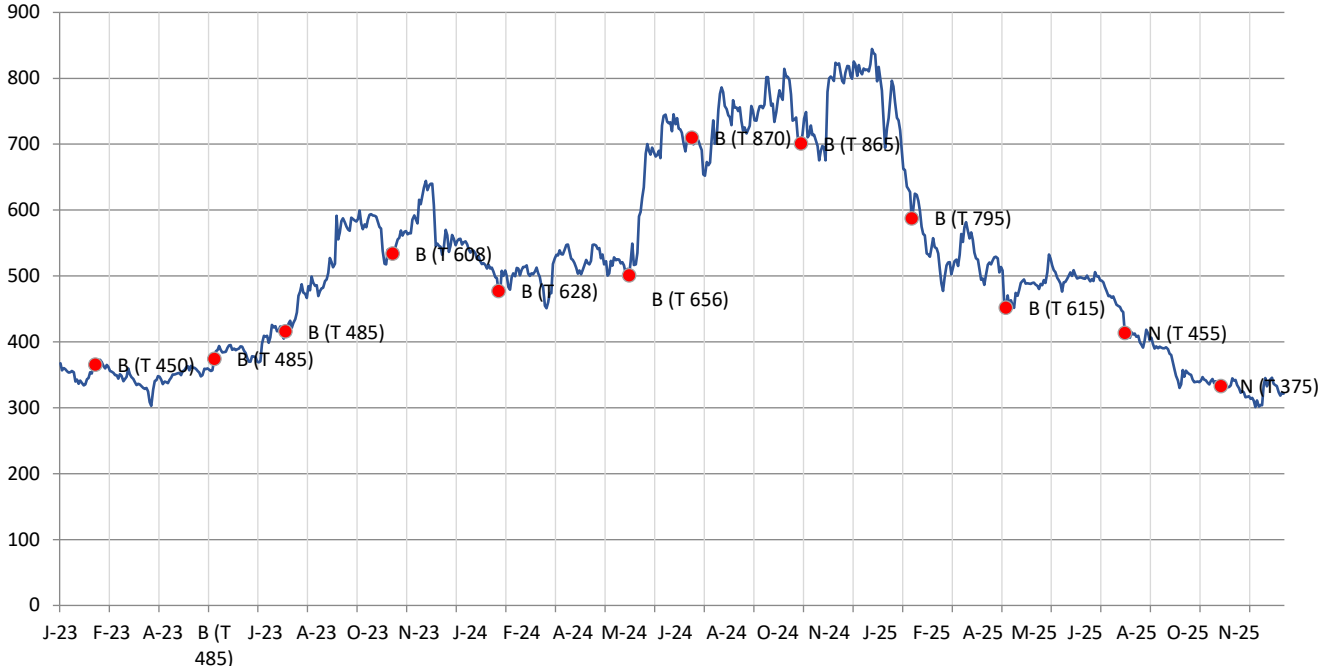
Current ratio (x)	1.3	1.3	1.3	1.3
Quick ratio (x)	1.2	1.1	1.0	1.0
Interest cover (x)	12.1	5.1	7.6	9.0
Total debt/Equity (x)	0.1	0.2	0.1	0.1
Net debt/Equity (x)	0.0	0.0	0.0	0.0

Valuation

PER (x)	25.9	59.9	37.8	30.7
PEG (x) yoy growth	(1.1)	(1.3)	0.3	1.3
Price/Book (x)	4.2	4.3	4.2	4.0
EV/Net sales (x)	1.8	1.7	1.6	1.6
EV/EBITDA (x)	18.1	24.8	18.1	15.7
EV/EBIT (x)	24.9	45.7	28.1	23.3

Source: Company, PhillipCapital India Research

Stock Price, Price Target and Rating History



Source: PhillipCapital India Research

Rating Methodology

We rate stock on absolute return basis. Our target price for the stocks has an investment horizon of one year. We have different threshold for large market capitalisation stock and Mid/small market capitalisation stock. The categorisation of stock based on market capitalisation is as per the SEBI requirement.

Large cap stocks

Rating	Criteria	Definition
BUY	$\geq +10\%$	Target price is equal to or more than 10% of current market price
NEUTRAL	$-10\% > \text{to} < +10\%$	Target price is less than +10% but more than -10%
SELL	$\leq -10\%$	Target price is less than or equal to -10%.

Mid cap and Small cap stocks

Rating	Criteria	Definition
BUY	$\geq +15\%$	Target price is equal to or more than 15% of current market price
NEUTRAL	$-15\% > \text{to} < +15\%$	Target price is less than +15% but more than -15%
SELL	$\leq -15\%$	Target price is less than or equal to -15%.

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