



DATE: 26<sup>th</sup> May, 2022  
REF. : PIL/DVN/L028/2022-23

Security Code No.: 522205	Company Code- PRAJIND
<b>BSE LIMITED</b>  PHIROZE JEEJEEBHOY TOWERS, 25TH FLOOR, DALAL STREET, MUMBAI - 400 001 Fax: 022- 22723121/3719/2037/2039/2041/2061	<b>NATIONAL STOCK EXCHANGE OF INDIA LTD.</b>  EXCHANGE PLAZA, 5TH FLOOR, PLOT NO. C/1, G BLOCK, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051 Fax: 022 - 66418124/25/26, 2659 8237 / 38

Dear Sir / Madam,

Kindly put the enclosed "Presentation on Results" for the year ended 31<sup>st</sup> March, 2022 on your bulletin board for sharing with Investors.

Thanking you,

Yours faithfully,

For PRAJ INDUSTRIES LIMITED

**DATTATRAYA NIMBOLKAR**  
**CHIEF INTERNAL AUDITOR**  
**& COMPANY SECRETARY**  
(M. No. 4660)







38 Years of Legacy



Presence across  
100+ countries



1200+  
employees



90+ research  
scientists



4 manufacturing  
facilities



300+  
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  
27%



3-Year EBITDA CAGR  
33%



3-Year PAT CAGR  
30%



FY22 ROCE  
24%



- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhury.
- 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 5 continents and still counting.
- Team of 90+ technologists, 300+ 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 and Gujarat, 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.

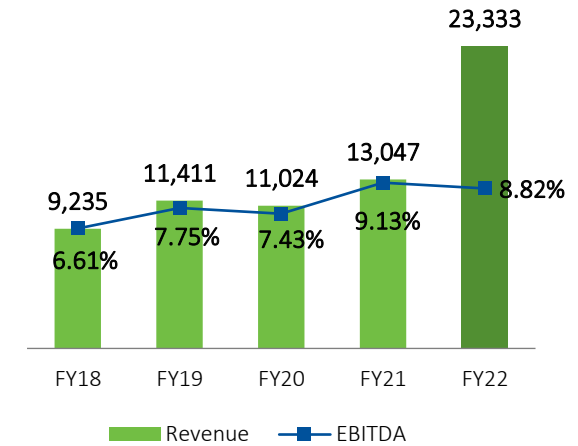
Order book  
As on Q4-FY22



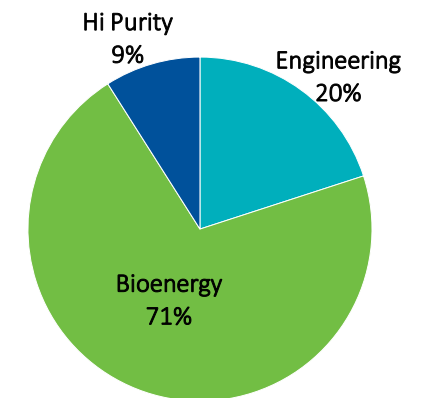
Order Intake in  
Q4-FY22

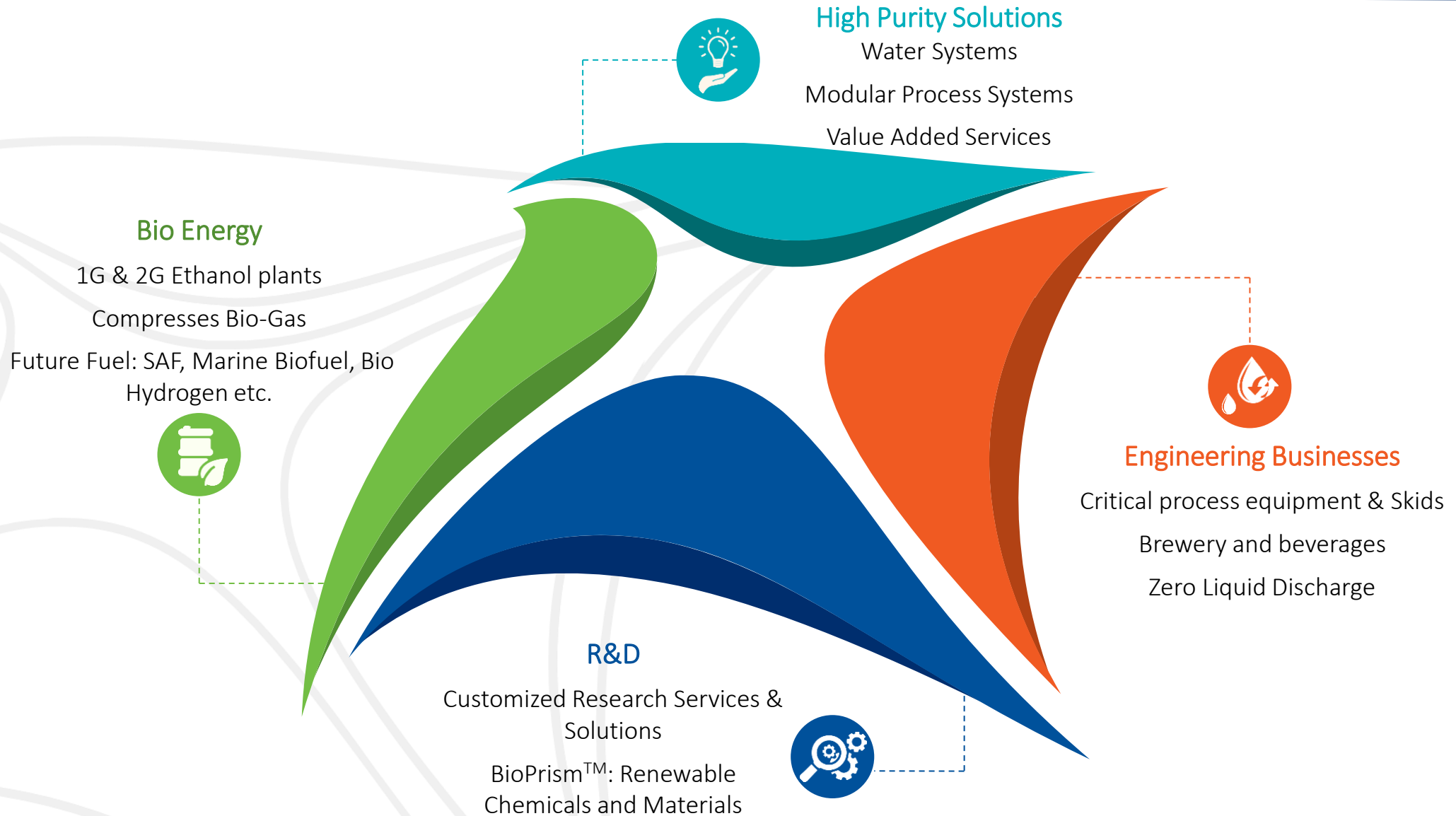


Operational Revenue (INR Mn)



FY22 Revenue Break Up (%)





4 decades of leadership in Industrial Bio-technology Space

# 1000++ References in 100+ countries across all 5 continents.. And Still counting



**Americas:** Gasohol, FLUOR, mayagüez, AEMETIS, AIR PRODUCTS, MARQUIS ENERGY, INGENIO PROVIDENCIA S.A., RIOPAILA, CASTILLA, BIENERGY, INCAUCA S.A., Louisiana Green Fuels LLC, INGENIO RISARALDA, KBR.

**Europe:** ABSugar, VIVERGOfuels, 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, P. K. S. Sugarcane, K. S. Sugarcane.

**India:** Triveni ENGINEERING & INDUSTRIES LTD., PARRYS E.I.D. - PARRY (INDIA) LIMITED, Rajshree Sugars & Chemicals Limited, Balrampur Chini Mills Ltd., bajaj hindusthan ltd., IPL, Shri LAMBALIKA SUGAR PVT. LTD.

**Africa:** Sugar Corporation (Building Competitive Sugar Industry!), konya şeker, MUMIAS SUGAR COMPANY LIMITED, R.S.S.C. ROYAL SWAZILAND SUGAR CORPORATION, SUNBIRD, NIGERIA DISTILLERIES LIMITED, TRIANGLE AG-SERVICES.

A man in a dark suit and glasses is looking at a laptop screen. 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 behind the text. The text is in a dark blue, sans-serif font.

**Q4-FY22/ FY22  
Financial  
Overview**

## Q4-FY22 Performance (Standalone)

<b>INR 7,393 Mn</b> Operating Income	<b>INR 699 Mn</b> Operating EBITDA	<b>9.45%</b> Operating EBITDA Margins
<b>INR 521 Mn</b> Net Profit	<b>7.05%</b> PAT Margins	<b>INR 2.83/Share</b> Diluted EPS

## FY22 Performance (Standalone)

<b>INR 20,532 Mn</b> Operating Income	<b>INR 1,841 Mn</b> Operating EBITDA	<b>8.97%</b> Operating EBITDA Margins
<b>INR 1,644 Mn</b> Net Profit	<b>8.01%</b> PAT Margins	<b>INR 8.95/Share</b> Diluted EPS

## Q4-FY22 Performance (Consolidated)

<b>INR 8,290 Mn</b> Operating Income	<b>INR 780 Mn</b> Operating EBITDA	<b>9.41%</b> Operating EBITDA Margins
<b>INR 576 Mn</b> Net Profit	<b>6.95%</b> PAT Margins	<b>INR 3.14/Share</b> Diluted EPS

## FY22 Performance (Consolidated)

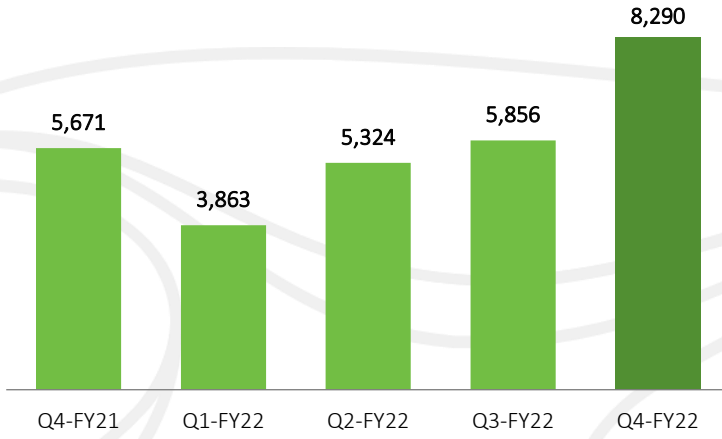
<b>INR 23,333 Mn</b> Operating Income	<b>INR 2,058 Mn</b> Operating EBITDA	<b>8.82%</b> Operating EBITDA Margins
<b>INR 1,502 Mn</b> Net Profit	<b>6.44%</b> PAT Margins	<b>INR 8.18/Share</b> Diluted EPS



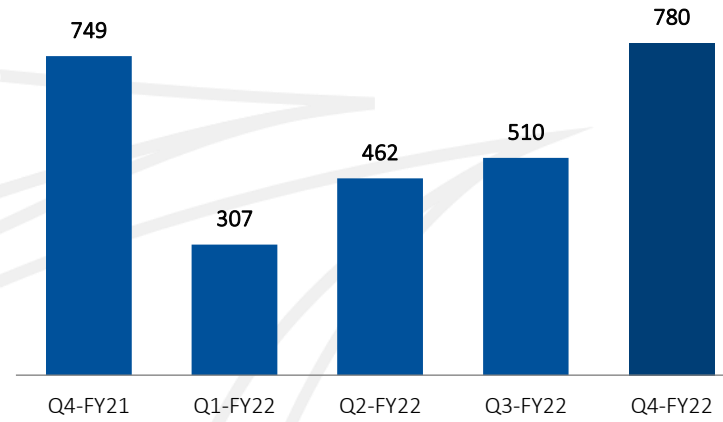
# Quarterly Financial Performance Trend (Consolidated)



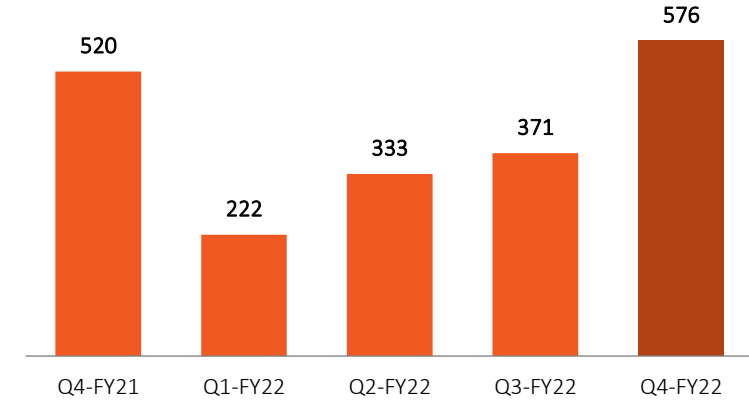
Revenues (INR Mn)



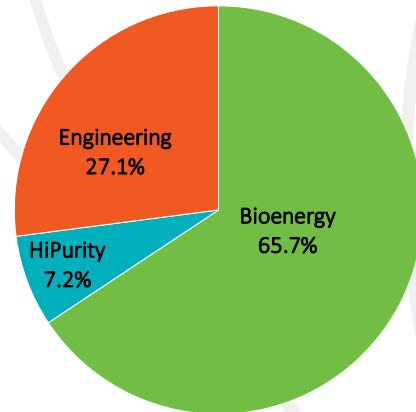
EBITDA (INR Mn)



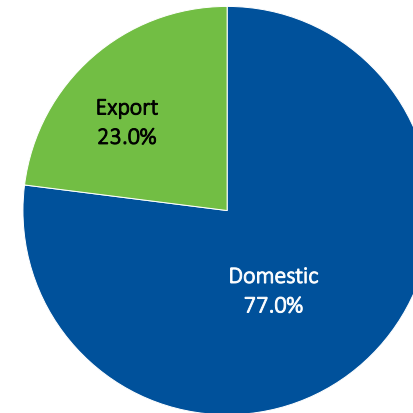
PAT (INR Mn)



Q4-FY22 Segmental Revenues



Q4-FY22 Geographical Revenues

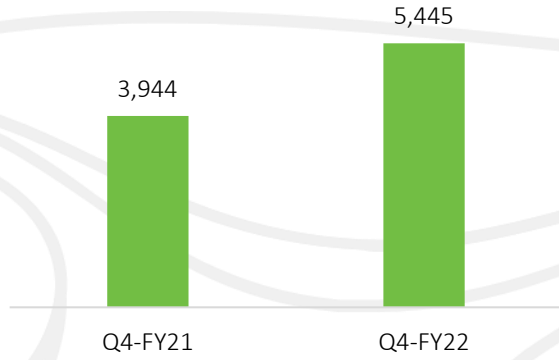


# Segmental Revenue (Consolidated)

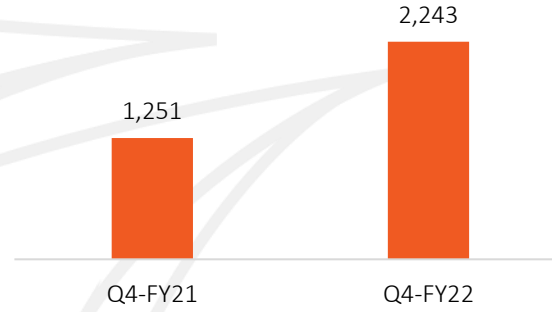


## Bio Energy (INR MN)

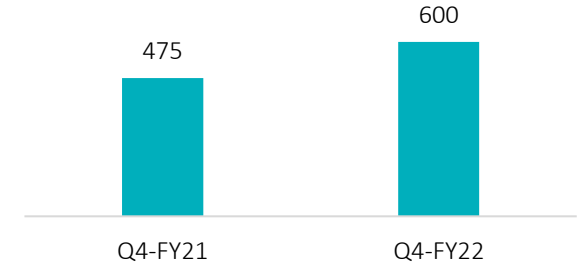
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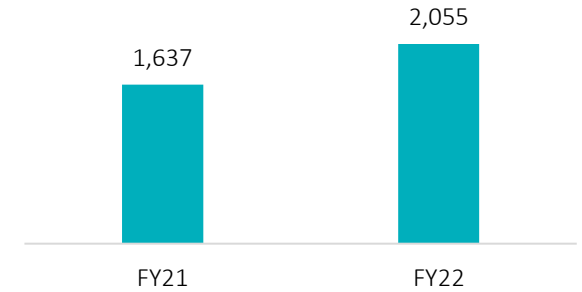
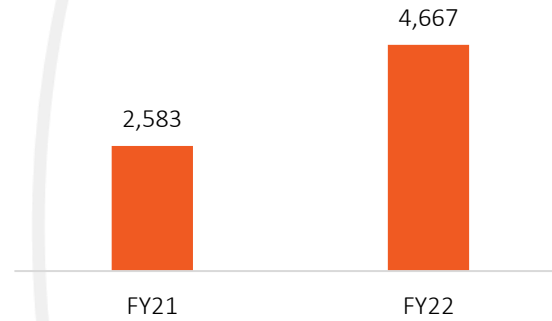
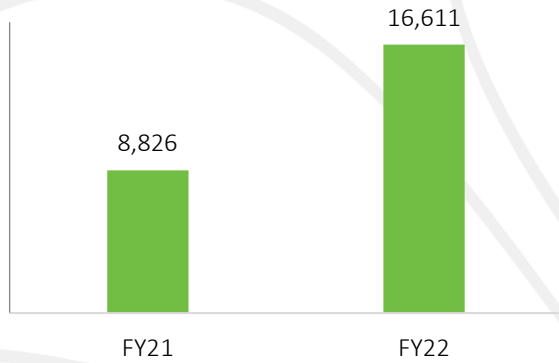
## Engineering (INR MN)



## HiPurity (INR MN)

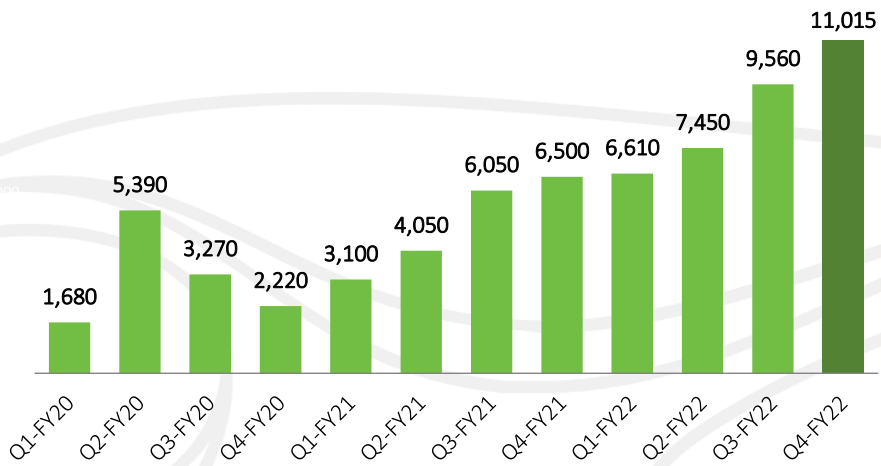


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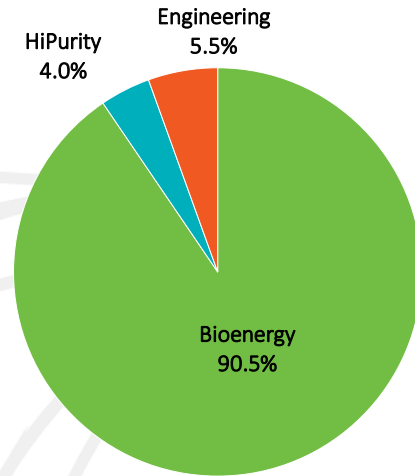


# Order Book & Order Backlog

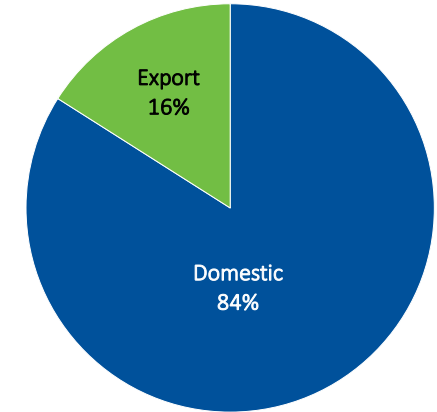
Order book (At the end of each quarter, Values in INR. Mn)



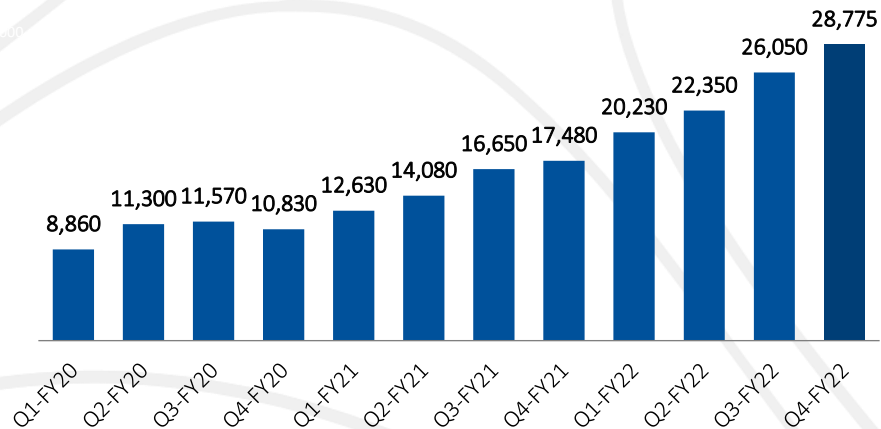
Q4-FY22 Segmental Order book - INR 11,015 Mn



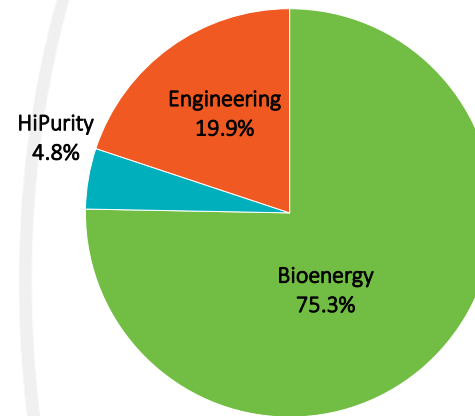
Q4-FY22 Geographical Order book



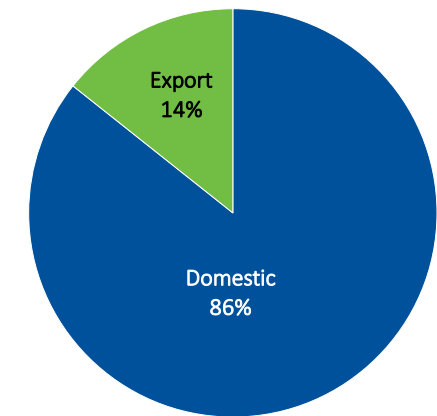
Order backlog (At the end of each quarter, Values in INR. Mn)



Q4-FY22 Segmental Order backlog – INR 28,775 Mn



Q4-FY22 Geographical Order backlog



Note: Engineering businesses include critical process equipment & skids, brewery and water & wastewater treatment segments.

## Operational Highlights:

- Strong revenue growth in Q4-FY22 on a YOY and QOQ basis on the back of strong order book and good project execution.
- Rising raw material prices coupled with supply chain issues kept margins under pressure.
- **Bioenergy:** Business continued strong performance with a healthy order book exceeding INR 900 crores in this quarter with around 2/3 of these orders for ethanol based on starchy feedstock and nearly 30% of these orders are based on our new technology offerings.
- **CBG:** Government revised CBG prices from INR 46 per kg to INR 54 and indexed it to price of CNG enhancing financial viability of projects. Praj successfully commissioned and handed over two projects in Q4-FY22.
- **CPES:** Robust order book and a healthy prospect base as modularisation gaining acceptance with global customers. Almost 1/3 of the overall order booked in Q4-FY22 were for modules. To meet the increasing demand for CPES business, Company is adding capacity in Kandla facility.
- **Brewery:** Hospitality & tourism sectors slowly picking up and beer consumption reaching pre-covid levels resulting in brewery players considering to put up greenfield projects.
- **Zero Liquid Discharge:** Traction continues to build in markets of interest such as metals, chemical, fertilizers etc.
- **PHS:** As Indian pharma industry transits to global size capacity build in biopharma space, we expect fermentation technologies to acquire centre stage. Leveraging the parent organization's prowess in fermentation and PHS's deep understanding of sterile applications, we expect positive development on the business side.
- The Board of Directors proposed a final dividend of Rs 4.20 per equity share @210% of the face value of Rs 2 per equity share, for the financial year ended 31 March 2022, which is subject to the approval of shareholders at the forthcoming Annual General Meeting. This comprises of Final Dividend @ 135% plus a Special Amrit Mahostava Dividend @75% in commemoration of 75 years of independence.

## Industry Highlights:

- Cabinet has amended biofuels policy, by advancing 20% ethanol blending target to 2025-26, allowing additional feedstock and granting permission for export of biofuels in specific cases
- Ethanol blending in petrol in India has reached ~10% mark. At present, India has a total ethanol production capacity of 8.5 billion liters, which includes 5.7 billion liters based on sugary feedstock while 2.8 billion liters based on starchy feedstock.
- Government has revised CBG prices from INR 46 per kg to INR 54; it will enhance financial viability of projects

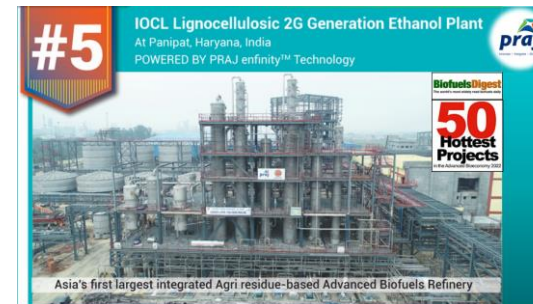
## Dr. Pramod Chaudhari bestowed with the coveted 2022 William C. Holmberg Award



- During the global flagship industry event - Advanced Bioeconomy Leadership Conference (ABLC) 2022 at Washington DC, USA, Dr. Pramod Chaudhari was bestowed with the coveted 2022 William C. Holmberg Award for 'Lifetime Achievement in the Advanced Bioeconomy'.
- This is first occasion when this award has come outside the USA and that too at a time when India is celebrating the Diamond Jubilee of Independence.

## Praj's 2G plant ranked as 5<sup>th</sup> Hottest while CBG plant ranked 7<sup>th</sup> Hottest project that are shaping the Advanced Global Bioeconomy

- IOCL's advanced biofuels refinery project at Panipat Complex based on Praj's proprietary 2G Ethanol technology was ranked 5<sup>th</sup> Hottest Project
- HPCL's CBG project based on Praj's Rengas technology was ranked 7<sup>th</sup> Hottest Project globally.



# Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q4-FY22	Q4-FY21	Y-o-Y	Q3-FY22	Q-o-Q
Operational Income	7,393	4,992	48.1%	5,176	42.8%
Expenses	6,694	4,292	56.0%	4,701	42.4%
EBITDA	699	700	(0.1)%	475	47.2%
<i>EBITDA Margins (%)</i>	<i>9.45%</i>	<i>14.02%</i>	<i>(457) Bps</i>	<i>9.18%</i>	<i>27 Bps</i>
Other Income	68	50	36.0%	44	54.5%
Depreciation	59	47	25.5%	46	28.3%
Interest	7	6	16.7%	5	40.0%
Exceptional Items	-	-	NA	300	NA
<b>PBT</b>	<b>701</b>	<b>697</b>	<b>0.6%</b>	<b>768</b>	<b>(8.7)%</b>
Tax	180	183	(1.6)%	127	41.7%
Profit After tax	521	514	1.4%	641	(18.7)%
<i>PAT Margins (%)</i>	<i>7.05%</i>	<i>10.30%</i>	<i>(325) Bps</i>	<i>12.38%</i>	<i>(533) Bps</i>
Other Comprehensive Income	6	3	100.0%	3	100.0%
Total Comprehensive Income	527	517	1.9%	644	(18.2)%
Diluted EPS (INR)	2.83	2.80	1.1%	3.49	(18.9)%

# Annual Financial Performance - Standalone



Particulars (INR Mn)	FY22	FY21	Y-o-Y
Operational Income	20,532	10,885	88.6%
Expenses	18,691	9,871	89.4%
<b>EBITDA</b>	<b>1,841</b>	<b>1,014</b>	<b>81.6%</b>
<i>EBITDA Margins (%)</i>	<i>8.97%</i>	<i>9.32%</i>	<i>(35) Bps</i>
Other Income	217	167	29.9%
Depreciation	198	191	3.7%
Interest	21	23	(8.7)%
Exceptional Items	300	-	NA
<b>PBT</b>	<b>2,139</b>	<b>967</b>	<b>121.2%</b>
Tax	495	254	94.9%
<b>Profit After tax</b>	<b>1,644</b>	<b>713</b>	<b>130.6%</b>
<i>PAT Margins (%)</i>	<i>8.01%</i>	<i>6.55%</i>	<i>146 Bps</i>
Other Comprehensive Income	(8)	9	(188.9)%
<b>Total Comprehensive Income</b>	<b>1,636</b>	<b>722</b>	<b>126.6%</b>
Diluted EPS (INR)	<b>8.95</b>	<b>3.89</b>	<b>130.1%</b>

# Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q4-FY22	Q4-FY21	Y-o-Y	Q3-FY22	Q-o-Q
Operational Income	8,290	5,671	46.2%	5,856	41.6%
Expenses	7,510	4,922	52.6%	5,346	40.5%
EBITDA	780	749	4.1%	510	52.9%
<i>EBITDA Margins (%)</i>	<i>9.41%</i>	<i>13.21%</i>	<i>(380) Bps</i>	<i>8.71%</i>	<i>70 Bps</i>
Other Income	75	42	78.6%	50	50.0%
Depreciation	67	53	26.4%	52	28.8%
Interest	8	6	33.3%	5	60.0%
PBT	780	732	6.6%	503	55.1%
Tax	204	212	(3.8)%	132	54.5%
Profit After tax	576	520	10.8%	371	55.3%
<i>PAT Margins (%)</i>	<i>6.95%</i>	<i>9.17%</i>	<i>(222) Bps</i>	<i>6.34%</i>	<i>61 Bps</i>
Other Comprehensive Income	(4)	1	NA	3	NA
Total Comprehensive Income	572	521	9.8%	374	52.9%
Diluted EPS (INR)	3.14	2.84	10.6%	2.02	55.4%



# Annual Financial Performance - Consolidated



Particulars (INR Mn)	FY22	FY21	Y-o-Y
Operational Income	23,333	13,047	78.8%
Expenses	21,275	11,856	79.4%
<b>EBITDA</b>	<b>2,058</b>	<b>1,191</b>	<b>72.8%</b>
<i>EBITDA Margins (%)</i>	<i>8.82%</i>	<i>9.13%</i>	<i>(31) Bps</i>
Other Income	241	190	26.8%
Depreciation	226	221	2.3%
Interest	25	29	(13.8)%
<b>PBT</b>	<b>2,048</b>	<b>1,131</b>	<b>81.1%</b>
Tax	546	320	70.6%
<b>Profit After tax</b>	<b>1,502</b>	<b>811</b>	<b>85.2%</b>
<i>PAT Margins (%)</i>	<i>6.44%</i>	<i>6.21%</i>	<i>23 Bps</i>
Other Comprehensive Income	(22)	11	NA
<b>Total Comprehensive Income</b>	<b>1,480</b>	<b>822</b>	<b>80.0%</b>
Diluted EPS (INR)	8.18	4.42	85.1%



**Historical  
Financial  
Overview**

# Historical Standalone Financial Performance



Particulars (INR Mn)	FY19	FY20	FY21	FY22
Operational Income	9,233	9,419	10,885	20,532
Expenses	8,436	8,632	9,871	18,691
<b>EBITDA</b>	<b>797</b>	<b>787</b>	<b>1,014</b>	<b>1,841</b>
<b>EBITDA Margins (%)</b>	<b>8.63%</b>	<b>8.35%</b>	<b>9.32%</b>	<b>8.97%</b>
Other Income	219	299	167	217
Depreciation	200	188	191	198
Interest	7	25	23	21
Exceptional items	-	(98)	-	300
<b>PBT</b>	<b>809</b>	<b>775</b>	<b>967</b>	<b>2,139</b>
Tax	185	128	254	495
<b>Profit After tax</b>	<b>624</b>	<b>647</b>	<b>713</b>	<b>1,644</b>
<b>PAT Margins (%)</b>	<b>6.76%</b>	<b>6.86%</b>	<b>6.55%</b>	<b>8.01%</b>
Other Comprehensive Income	4	(12)	9	(8)
<b>Total Comprehensive Income</b>	<b>628</b>	<b>635</b>	<b>722</b>	<b>1,636</b>
Diluted EPS (INR)	3.42	3.53	3.89	8.95

# Historical Standalone Balance sheet



Particulars (INR Mn)	FY20	FY21	FY22
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	1,962	1,865	1,875
Capital Work in progress	21	6	21
Investment Property	137	137	137
Intangible assets	8	6	10
<b>Financial Assets</b>			
(i)Investments	1,974	1,974	2,221
(ii)Long-term Loans and Advances	49	-	-
(iii)Other	61	90	78
Deferred tax assets (net)	126	75	-
Other Assets	22	17	24
<b>Sub Total Non Current Assets</b>	<b>4,360</b>	<b>4,170</b>	<b>4,366</b>
<b>Current Assets</b>			
Inventories	729	894	3,048
<b>Financial Assets</b>			
(i)Investments	1,150	2,778	3,906
(ii)Trade Receivables	2,657	3,727	4,169
(iii)Cash and Cash Equivalents	216	721	782
(iv)Other Bank Balances	15	251	278
(v) Others	42	45	72
Current tax assets (net)	32	-	-
Other Assets	1,426	2,095	4,086
<b>Sub Total Current Assets</b>	<b>6,267</b>	<b>10,511</b>	<b>16,341</b>
<b>TOTAL ASSETS</b>	<b>10,627</b>	<b>14,681</b>	<b>20,707</b>

Particulars (INR Mn)	FY20	FY21	FY22
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	366	366	367
Other Equity	6,677	7,404	8,697
<b>Total Equity</b>	<b>7,043</b>	<b>7,770</b>	<b>9,064</b>
<b>Non Current Liabilities</b>			
(i)Lease Liability	-	113	126
(ii)Other Financial Liabilities	139	-	-
Provisions	161	144	155
Deferred Tax Liabilities	-	-	30
<b>Sub Total Non Current Liabilities</b>	<b>300</b>	<b>257</b>	<b>311</b>
<b>Current Liabilities</b>			
(i)Trade Payables	1,493	2,908	3,691
(ii)Other Financial Liabilities	138	105	190
(iii)Lease Liabilities	-	34	46
Other current Liabilities	1,596	3,342	7,089
Provisions	56	232	293
Current Tax Liabilities (Net)	-	33	23
<b>Sub Total Current Liabilities</b>	<b>3,283</b>	<b>6,654</b>	<b>11,332</b>
<b>Sub Total Liabilities</b>	<b>3,583</b>	<b>6,911</b>	<b>11,643</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,627</b>	<b>14,681</b>	<b>20,707</b>

# Historical Consolidated Financial Performance



Particulars (INR Mn)	FY19	FY20	FY21	FY22
Operational Income	11,411	11,024	13,047	23,333
Total Expenses	10,527	10,205	11,856	21,275
EBITDA	884	819	1,191	2,058
<i>EBITDA Margins (%)</i>	<i>7.75%</i>	<i>7.43%</i>	<i>9.13%</i>	<i>8.82%</i>
Other Income	233	261	190	241
Depreciation	230	218	221	226
Interest	8	31	29	25
PBT	879	831	1,131	2,048
Tax	197	127	320	546
Profit After tax	682	704	811	1,502
<i>PAT Margins (%)</i>	<i>5.98%</i>	<i>6.39%</i>	<i>6.21%</i>	<i>6.44%</i>
Other Comprehensive Income	6	(3)	11	(22)
Total Comprehensive Income	688	701	822	1,481
Diluted EPS (INR)	3.74	3.85	4.42	8.18

# Historical Consolidated Balance sheet



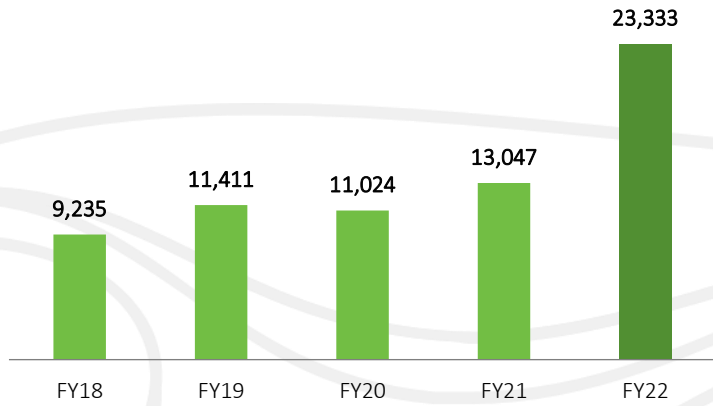
Particulars (INR Mn)	FY20	FY21	FY22
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	2,167	2,064	2,085
Capital Work in progress	21	6	21
Investment Property	137	137	137
Goodwill	626	626	626
Intangible assets	8	8	12
<b>Financial Assets</b>			
(i)Investments	398	398	652
(ii)Long-term Loans and Advances	60	-	-
(iii)Other	127	151	139
Deferred tax assets (net)	180	104	19
Other Assets	93	91	31
<b>Sub-Total Non-Current Assets</b>	<b>3,817</b>	<b>3,585</b>	<b>3,722</b>
<b>Current Assets</b>			
Inventories	1,111	1,289	3,450
<b>Financial Assets</b>			
(i)Investments	1,237	2,950	3,979
(ii)Trade Receivables	3,301	4,534	5,118
(iii)Cash and Cash Equivalents	458	1,011	1,075
(iv)Other Bank Balances	35	313	476
(v)Loans	1	-	-
(vi) Others	39	46	74
Current tax assets (net)	85	-	-
Other Assets	1,532	2,210	4,233
<b>Sub-Total Current Assets</b>	<b>7,799</b>	<b>12,353</b>	<b>18,405</b>
<b>TOTAL ASSETS</b>	<b>11,616</b>	<b>15,938</b>	<b>22,127</b>

Particulars (INR Mn)	FY20	FY21	FY22
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	366	366	367
Other Equity	6,826	7,652	8,790
Non Controlling Interest	7	7	7
<b>Total Equity</b>	<b>7,199</b>	<b>8,025</b>	<b>9,164</b>
<b>Non-Current Liabilities</b>			
(i)Lease Liability	-	113	147
(ii)Other Financial Liabilities	152	-	-
Provisions	172	157	171
<b>Sub-Total Non-Current Liabilities</b>	<b>324</b>	<b>270</b>	<b>318</b>
<b>Current Liabilities</b>			
(i)Trade Payables	1,875	3,416	4,248
(ii)Other Financial Liabilities	175	134	234
(iii)Lease Liabilities	-	63	63
Other current Liabilities	1,972	3,763	7,761
Provisions	73	251	315
Current Tax Liabilities (Net)	-	16	24
<b>Sub-Total Current Liabilities</b>	<b>4,094</b>	<b>7,643</b>	<b>12,645</b>
<b>Sub-Total Liabilities</b>	<b>4,417</b>	<b>7,913</b>	<b>12,964</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,616</b>	<b>15,938</b>	<b>22,127</b>

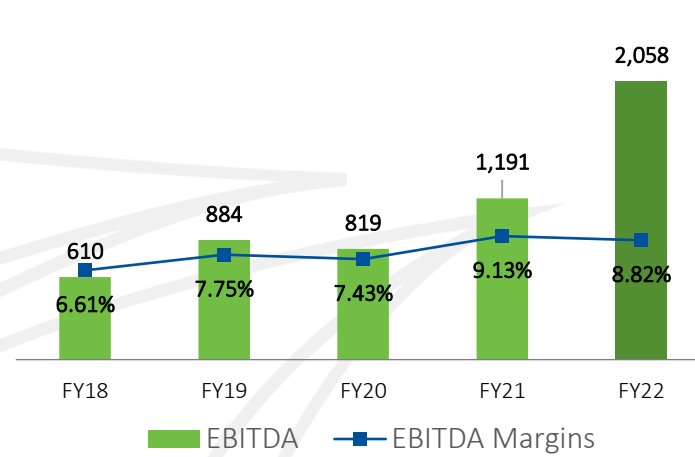
# Consolidated Historical Financial Trends



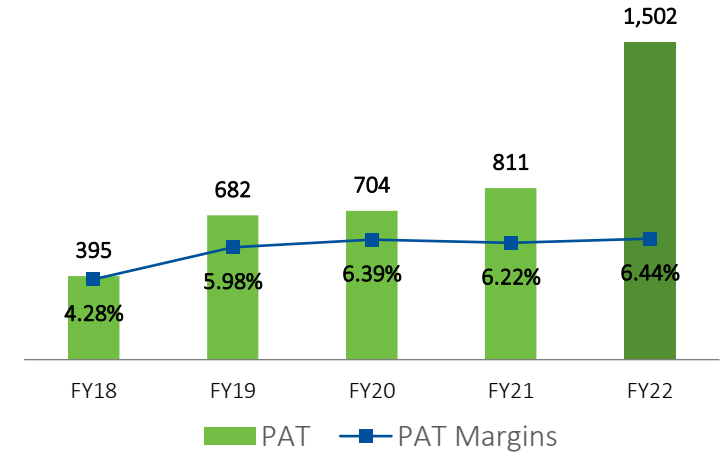
Revenue (INR Mn)



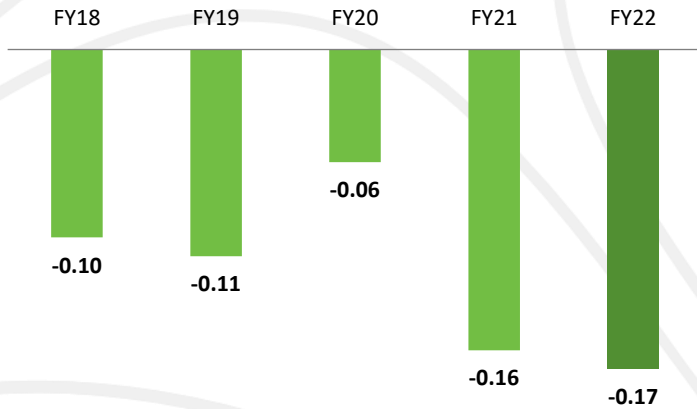
EBITDA (INR Mn)



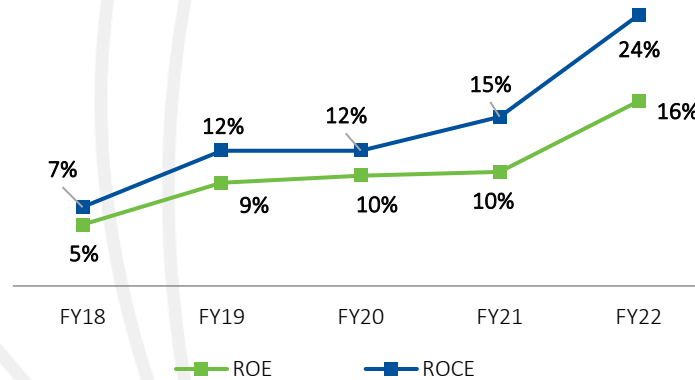
PAT (INR Mn)



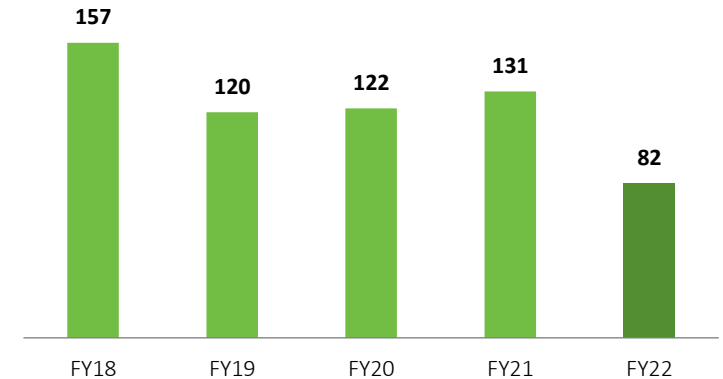
Net Debt to Equity (x)



ROE and ROCE (%)

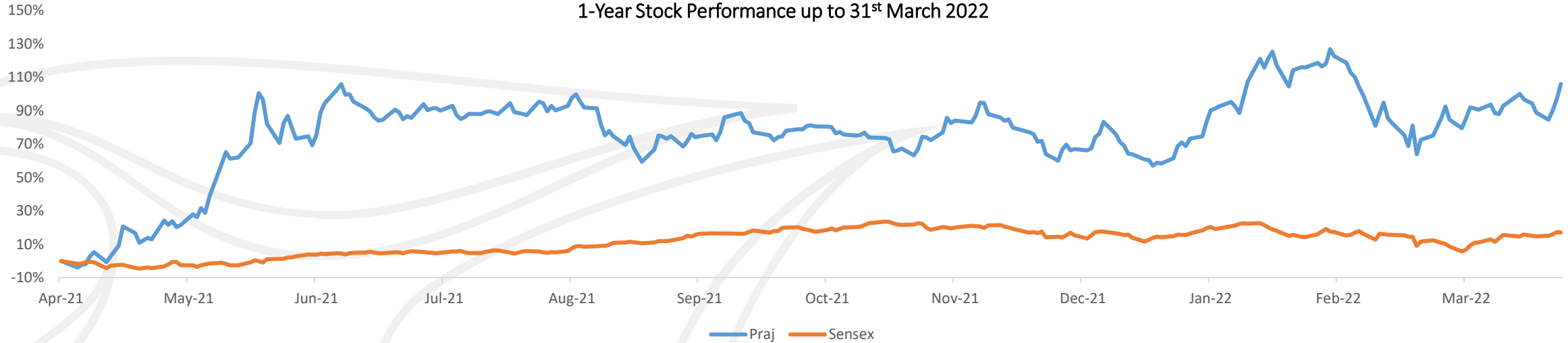


Working Capital Days



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

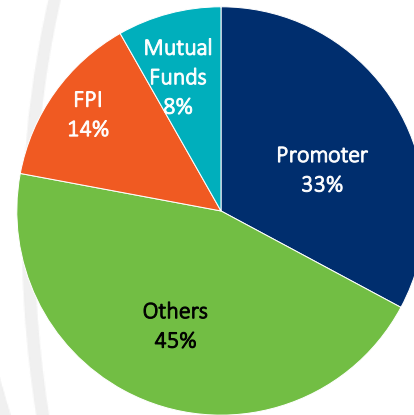
### 1-Year Stock Performance up to 31<sup>st</sup> March 2022



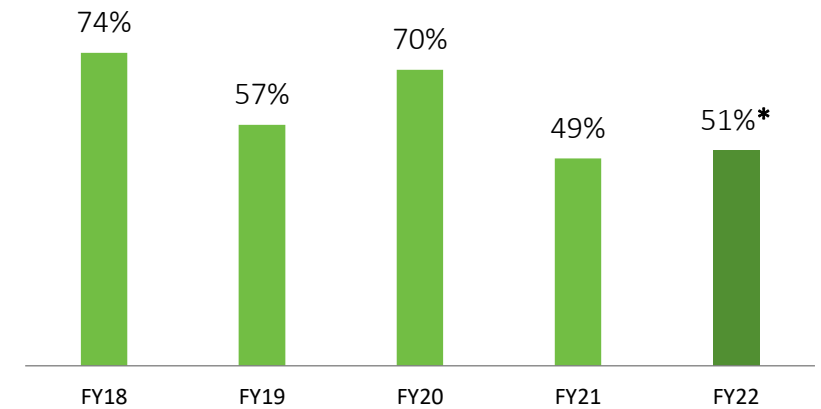
#### PRICE DATA (As on 31<sup>st</sup> March 2022)

Face Value (INR)	2
Market Price	398.2
52 Week H/L (INR)	448.2/182.7
Market Cap. (INR Mn)	73,147.8
Equity Shares Outstanding (Mn)	183.6
1 Year Avg. trading volume ('000)	1,703.1

### Shareholding Pattern (As on 31<sup>st</sup> March 2022)



### Dividend Pay out ratio (%)



\* Proposed dividend subject to shareholder approval



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For further details please contact our Investor Relations Representatives:

VALOREM ADVISORS

Mr. Anuj Sonpal

Tel: +91-22-49039500

Email: [praj@valoremadvisors.com](mailto:praj@valoremadvisors.com)