



# Praj Industries Limited

## COMPANY BACKGROUND.....

- 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 5 continents and still counting.
- R&D Team of 90+ technologists, 300+ patents filings, and 24 Indian and 60 international patents being granted.
- 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 Southeast Asia and in Houston, Texas, USA.

## BUSINESS MIX (FY24) .....

- **Bio Energy (74%):** Catering to both 1G and 2G ethanol production. Actively engaged in the advancement of sustainable aviation fuel (SAF), marine biofuel, bio-hydrogen, and other innovative renewable energy sources.
- **Engineering Business (18%):** Undertakes end-to-end projects for modular process skids and packages. Over 70% of market share in India for Brewery and beverages.
- **High Purity Solutions (8%):** Offerings across Pharma- Hi Purity Water, Modular Process solutions (MPS) and Value Added Services (VAS)
- **Research & Development:** Customized Research Services & Solutions

## KEY STRENGTHS.....

- It commands a market share of approx. 75% in the Bio Energy segment in India.
- It is uniquely positioned to offer a smart biorefinery that is capable of processing multi feedstock (1G & 2G) to produce multiple products (various grades of ethanol, RNG, SAF, renewable chemicals, etc.)
- The ability to conceptualise, design and build a module is opening new business opportunities on the CPES front.
- PHS boasts one of the best & most comprehensive facilities for building water & process systems in-house with little or no dependence on external agencies.

## FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Mn)	Operating Income	Operating EBITDA	EBITDA margin	PAT	PAT margin	EPS
<b>FY21</b>	13,047	1,124	8.62%	811	6.22%	4.42
<b>FY22</b>	23,433	2,059	8.79%	1,502	6.41%	8.18
<b>FY23</b>	35,280	3,179	9.01%	2,398	6.80%	13.05
<b>FY24</b>	34,663	3,879	11.19%	2,834	8.18%	15.42

Key Data	
<b>BSE Code</b>	PRAJIND
<b>NSE Code</b>	PRAJIND
<b>Reuters</b>	PRAJ.BO
<b>Bloomberg</b>	PRJ:IN

Market Data (INR) as on 31 <sup>st</sup> March, 2024	
<b>Face Value</b>	2.0
<b>CMP</b>	532.7
<b>52 Week H/L</b>	650.3/333.6
<b>MCAP (Mn)</b>	97,917.2
<b>Shares O/S (Mn)</b>	183.8
<b>1 Yr Avg. Vol. ('000)</b>	1392.2

Performance as on 31 <sup>st</sup> March, 2024			
	3M	6M	12M
<b>Praj Ind.</b>	-4.86%	-9.70%	57.58%
<b>SENSEX</b>	1.98%	11.91%	24.56%
<b>BSE SMALL CAP</b>	0.73%	14.53%	59.62%

Shareholding Pattern as on 31 <sup>st</sup> March, 2024	
Promoters	32.81%
FPI	18.87%
DII	13.01%
Public	35.31%

**BUSINESS SEGMENTS**.....

**BIO ENERGY (74%)**

- Leveraging the R&D capabilities by transforming first-generation Agri feedstock (sugars found in sugarcane juice, molasses, starchy grains) into bioethanol
- Offering a complete suite of solutions for the global ethanol industry like multi-feed multi-product plants, modernization of existing plants, renewable fuels like BioCNG, iso-butanol etc.
- Offering end to end solutions to set up bio-ethanol plant based on its proprietary Enfinity - 2G lignocellulosic ethanol technology.
- Developed advanced bio methanation technology based on proprietary microbiological pre-treatment for production of compressed biogas renewable methane gas) from Agri residues and press mud.
- The Praj - Gevo, Inc. innovative process uses iso-butanol produced from renewable sources (e.g. Sugars and Starch and Biomass) as feedstock to produce SAF.
- Marine biofuels produced from certified lignin-based feedstocks are rapidly gaining interest among international ocean shippers and carriers.

ORDER BOOK Q4-FY24



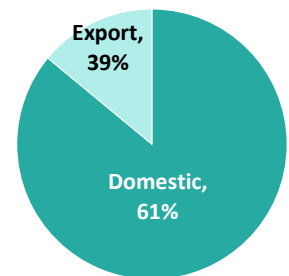
ORDER INTAKE Q4-FY24



**ENGINEERING (18%)**

- Offering a range of static equipment such as pressure vessels, reactors, shell & tube heat exchangers, columns, and other proprietary equipment as per the client design requirements.
- Offering integrated energy-efficient solutions for effluent recycling and zero liquid discharge for various industrial applications.
- Supplying world class brewery plants capable of producing the best quality beers at the most optimum cost.

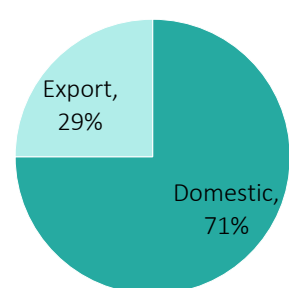
Q4-FY24 GEOGRAPHICAL ORDER BOOK



**HIGH PURITY SOLUTIONS (8%)**

- Hi-Purity Systems Limited (a wholly-owned subsidiary) provides value added and end-to-end integrated solutions to the Pharma, Biotech, and Wellness industry

Q4-FY24 GEOGRAPHICAL ORDER BACKLOG



**GROWTH DRIVERS**.....

- Government push to achieve 20% ethanol blending in petrol (also called E20) by 2025
- Government taking efforts to develop an ethanol economy by introducing flex fuel engines to drive ethanol demand
- The target of E20 blending would demand production of ~1000 Cr Liters of Ethanol for blending purposes, translating into INR 12,000-14,000 Cr. of Capex requirements.
- under SATAT initiative , the government plans to set up 5,000 CBG plants across India with a production target of 15 MMT,. An approximate investment of INR 2,00,000 Cr. is envisaged in the next 5 years.
- Hi Purity business is expected to grow significantly driven by strong push on the semiconductor manufacturing by Indian government
- Wastewater treatment to emerge as a significant opportunity owing to increasing demand for municipal water as well as sewage water treatment plants across the country.

**PEER COMPARISON (TRAILING 12 MONTHS) INR MN** .....

Company (INR Mn)	Operating Income	Operating EBITDA	Operating EBITDA%	PAT	PAT%	Market Cap
Praj Industries	34,663	3,879	11.2%	2,834	8.2%	97,917.2
ISGEC	62,193	4,981	8.0%	2,549	4.1%	65,974.4
Ion Exchange	23,479	2,720	11.6%	1,954	8.3%	74,382.0
Thermax	93,235	7,975	8.6%	6,432	6.9%	4,99,920.3
Triveni Engineering	61,514	6,264	10.2%	3,952	6.4%	67,989.7

**INCOME STATEMENT (CONSOLIDATED)** .....

PARTICULARS (INR MN)	FY20	FY21	FY22	FY23	FY24
<b>Operational Income</b>	<b>11,024</b>	<b>13,047</b>	<b>23,433</b>	<b>35,280</b>	<b>34,663</b>
Total Expenses	10,205	11,923	21,275	32,101	30,784
<b>EBITDA</b>	<b>819</b>	<b>1,124</b>	<b>2,059</b>	<b>3,179</b>	<b>3,879</b>
<b>EBITDA Margins (%)</b>	<b>7.43%</b>	<b>8.62%</b>	<b>8.79%</b>	<b>9.01%</b>	<b>11.19%</b>
Other Income	261	257	241	356	435
Depreciation	218	221	226	302	441
Interest	31	29	25	46	98
<b>PBT</b>	<b>831</b>	<b>1,131</b>	<b>2,049</b>	<b>3,187</b>	<b>3,775</b>
Tax	127	320	547	789	941
<b>Profit After tax</b>	<b>704</b>	<b>811</b>	<b>1,502</b>	<b>2,398</b>	<b>2,834</b>
<b>PAT Margins (%)</b>	<b>6.39%</b>	<b>6.22%</b>	<b>6.41%</b>	<b>6.80%</b>	<b>8.18%</b>
Other Comprehensive Income	(3)	11	(22)	(16)	(50)
<b>Total Comprehensive Income</b>	<b>701</b>	<b>822</b>	<b>1,480</b>	<b>2,382</b>	<b>2,784</b>
Diluted EPS (INR)	3.85	4.42	8.18	13.05	15.42

**CONSOLIDATED BALANCE SHEET (IND-AS)** .....

PARTICULARS (INR MN)	FY22	FY23	FY24
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
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
<b>Financial Assets</b>			
Investments	652	845	945
Other	139	123	421
Deferred tax assets (net)	19	111	91
Other Assets	31	50	80
<b>Sub Total Non Current Assets</b>	<b>3,722</b>	<b>4,367</b>	<b>6,715</b>
<b>Current Assets</b>			
Inventories	3,450	3,336	2,209
<b>Financial Assets</b>			
(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
<b>Total Current Assets</b>	<b>18,455</b>	<b>21,820</b>	<b>22,239</b>
<b>TOTAL ASSETS</b>	<b>22,177</b>	<b>26,187</b>	<b>28,954</b>

PARTICULARS (INR Mn)	FY22	FY23	FY24
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	367	367	368
Other Equity	8,790	10,413	12,377
Non Controlling Interest	-	1	1
<b>Total Equity</b>	<b>9,157</b>	<b>10,781</b>	<b>12,746</b>
<b>Non Current Liabilities</b>			
(i)Lease Liability	148	263	1,417
(ii)Other Financial Liabilities	6	6	6
Provisions	171	132	181
Deferred Tax Liabilities (Net)	-	-	13
<b>Sub Total Non Current Liabilities</b>	<b>325</b>	<b>401</b>	<b>1,617</b>
<b>Current Liabilities</b>			
(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
<b>Total Current Liabilities</b>	<b>12,695</b>	<b>15,005</b>	<b>14,591</b>
<b>Total Liabilities</b>	<b>13,020</b>	<b>15,406</b>	<b>16,208</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,177</b>	<b>26,187</b>	<b>28,954</b>

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