

1 Praj Industries Ltd.

Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhari, Praj Industries is a globally reputed biotechnology and engineering company. It offers sustainable solutions across bioenergy, high-purity water, critical process equipment, breweries, and industrial wastewater treatment. Praj has 1,000+ customer references across 100+ countries, supported by strong R&D, 400+ patents and world-class manufacturing facilities.

2 Business Segments (Q1-FY27)

- Bioenergy (66%):** Praj is a global leader in 1G and 2G bioethanol technologies, leveraging strong R&D to convert agri-feedstock and residues into renewable fuels. It offers end-to-end solutions across ethanol, BioCNG, bio-methane, iso-butanol, sustainable aviation fuel (SAF), marine biofuels, and bio-hydrogen, supported by its proprietary Enfinity 2G technology and global partnerships such as Praj-Gevo.
- Engineering (22%):** Provides engineering and process solutions including modular process skids, static equipment, and energy-efficient water and effluent treatment systems. Praj commands over 70% market share in India's brewery and beverage segment, supplying world-class brewery plants, while Praj GenX focuses on export opportunities across ETCA (Europe, Turkey, Central Asia, and Africa) markets.
- High Purity Solutions (12%):** Through its wholly owned subsidiary HiPurity Systems Ltd, Praj delivers integrated high-purity water systems, modular process solutions, and value-added services. The segment caters to pharma, biotech, and wellness industries, with emerging opportunities in semiconductors, solar panels, battery manufacturing, and data centers.

3 Key Strengths

- Leading technology provider in bioenergy, commanding ~60% market share in India's ethanol technology segment.
- Integrated TEMPO capabilities (Technology, Engineering, Manufacturing, Project Management & Operations) enabling end-to-end execution of complex bioenergy and industrial projects.
- Unique smart biorefinery capabilities, enabling processing of multiple feedstocks (1G & 2G) to produce diverse products such as ethanol, RNG, SAF and renewable chemicals.
- The ability to conceptualize, design and build a module is opening new business opportunities on the CPES front.
- Strong in-house capabilities for water and process systems, reducing dependence on external vendors.
- State-of-the-art R&D infrastructure at Praj Matrix, supporting continuous innovation and technological leadership.
- Healthy order book of ~INR 43,050 million as of FY26, providing strong revenue visibility.

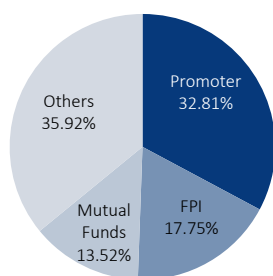
4 Key Growth Drivers

- Government initiatives to develop an ethanol economy, including introduction of flex-fuel engines to increase ethanol consumption, BIS fuel specifications for higher blending and introducing E85/E100 fuel outlets.
- Higher ethanol blending mandates (E25/E30) expected within 12 months, direct Greenfield/Brownfield order trigger.
- Beyond E20 blending could require ~1,000 crore litres of ethanol production, translating into INR 12,000–14,000 crore capex opportunity for new plants and technology providers.
- SATAT initiative targeting ~5,000 CBG plants with 15 MMT production capacity, representing ~INR 2 lakh crore investment opportunity over the next five years.
- Sustainable Aviation Fuel (SAF) mandates globally expected to drive demand for advanced biofuel technologies.
- HiPurity segment poised for strong growth, supported by investments in data centers, solar manufacturing, semiconductors and battery industries in India.

Key Financials	FY24	FY25	FY26	Q1-FY27
Revenue from Operations (INR Mn)	34,663	32,280	31,679	7,158
Sales Growth (Y-O-Y)	(1.75)%	(6.87)%	(1.90)%	11.8%
EBITDA (INR Mn)	3,879	3,145	1,518	300
EBITDA Margins (%)	11.19%	9.74%	4.79%	4.19%
Net Profit (INR Mn)	2,834	2,189	238	116
Net Profit Margins (%)	8.18%	6.78%	0.75%	1.62%
Diluted EPS (INR)	15.42	11.91	1.30	0.63
Diluted EPS Growth (Y-O-Y)	18.16%	(22.76)%	(89.08)%	NA

Key Financial Ratios	FY26
Net Debt to Equity	(0.16)x
Asset Turnover	10.6x
Interest Coverage Ratio	2.28x
Return on Equity	2%
Return on Capital Employed	7%
Debtor Days	64
Inventory Days	59
Working Capital Days	91

Shareholding Pattern



Capital Structure

Share Price as on 30 th June, 2026	351.15
Number of Shares o/s (Mn)	183.81
Market Capitalisation (INR Mn)	64,546
Add: Debt (INR Mn)	-
Less: Cash & Equivalents (INR Mn)	6,160
Enterprise Value (INR Mn)	58,386
Networth (INR Mn)	13,091

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