

MAY 29, 2023

Result Update

PRAJ INDUSTRIES LTD (PRAJ)

Stock Details

Market cap (Rs cr)	:	6871
52-wk Hi/Lo (Rs)	:	461 /289
Face Value (Rs)	:	2
3M Avg. daily volume (lakh)	:	12
Shares o/s (cr)	:	18

Source: Moneycontrol, BSE

Financial Summary

Y/E Mar (Rs cr)	FY23	FY24E	FY25E
Revenue	3,528	3,864	4,243
Growth (%)	51	10	10
EBITDA	308	390	443
EBITDA margin (%)	8.7	10.1	10.4
PAT	240	276	317
EPS	13.1	15.0	17.3
EPS Growth (%)	60	15	15
BV (Rs/share)	59	68	79
Dividend/share (Rs)	4.5	4.8	5.2
ROE (%)	24.1	23.8	23.5
ROCE (%)	27.0	29.6	29.3
P/E (x)	28.7	24.9	21.7
EV/EBITDA (x)	20.3	16.1	14.2
P/BV (x)	6.4	5.5	4.7

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Mar-23	Dec-22	Sep-22
Promoters	32.8	32.8	32.8
FII	17.8	17.6	17.0
DII	7.8	7.7	9.1
Others	41.5	41.8	41.1

Source: Moneycontrol, BSE

Price Performance (%)

(%)	1M	3M	6M
Praj	6.0	7.1	-3.9
Nifty	3.9	5.9	-0.1

Source: Moneycontrol, BSE

Price chart (Rs)



Source: Moneycontrol, BSE

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PRICE Rs.374

TARGET Rs.450

BUY

Praj reported strong Q4FY23 and was better than our estimates in terms of execution and EBITDA margin. The company reported 21.1%/38.8%/52.7% yoy growth in consolidated revenue/EBITDA/PAT respectively. EBITDA margin at 10.8% improved 140/130 bps yoy/qoq led by expansion in gross margin and operating leverage. Decline in commodity prices and operating efficiency has resulted in improvement in margins. Order intake at Rs1038 cr (-6%/10%) was inline with estimates, thereby taking order backlog to Rs3,410 cr. The company will be incurring ~Rs200 cr capex in building capability to encash opportunity from bio-fuels and energy transition. The management expects opportunity to emerge from SAF fuel, 2G ethanol, CBG, etc in the bio-energy segment in the long term. After a strong growth in the past two years led by opportunities from ethanol blending program, the order inflows in the past few quarters have flattened, which indicates risk of moderation in revenue growth in the near to medium term. We believe Praj is a key beneficiary from the government's focus on reducing carbon footprints through encouraging bio fuel and energy transition. We upgrade earnings estimates for FY24/FY25 in the range of 2-5% to factor in improved margin reported by the company. We maintain BUY with a revised fair value of Rs450 (vs Rs460 earlier) valuing the stock at 26x FY25E earnings.

Key Highlights

- Praj reported strong consolidated revenue at Rs1004 cr (+21.1% yoy) and was ahead of our estimates on the back of strong execution. Order intake in the quarter moderated to Rs 1038 cr(-6%/+10% yoy/qoq) and is moving in the range of Rs900-1100 cr for the past six quarters. The company continue to have strong enquiry pipeline related to EBP-20. As per management, Praj will continue to focus on quality orders with better margin. Based on the strong opportunity in 1G/2G ethanol, CBG, SAF, etc, coupled with continuous focus on R&D and new opportunities in clean fuel space, we expect the order book of the company is expected to expand in the long run.
- Gross margin expanded 410bps/220 bps yoy/qoq to 41% indicating benefits of decline in commodity prices and better mix. This coupled with improved efficiency and operating leverage resulted in 140bps/130bps yoy/qoq expansion in EBITDA margin to 10.8% (vs estimates of 9.7%). The company's focus on quality orders and stable commodity prices are expected to drive EBITDA margin to double digit in the coming years.
- Praj will be incurring capex in building capability in existing and new technologies. It is setting up a manufacturing facility with ~Rs100 cr investment under a new subsidiary - Praj GenX to address demand from Energy Transition and Climate Action (ETCA) segment. It will also be investing ~Rs60 cr in setting up PLA (Ploylactic Acid) plant at Pune as part of its Bio-Prism portfolio for manufacturing food grade plastic.
- The company has formed 50:50 JV with IOCL for Biofuel production facilities and marketing of CBG, Ethanol, SAF and various coproducts and intermediates. Going ahead blending of SAF with aviation fuel, CBG blending, energy transition and focus on green hydrogen mission are growth levers for the company.

Quarterly performance table (consolidated)

Year to March (Rs Cr.)	Q4FY23	Q4FY22	% Chg	Q3FY23	% Chg
Net Revenues	1,004	829	21.1	910	10.3
Direct Expenses	593	524	13.2	557	6.4
Gross Profit	411	305	34.7	353	16.5
Gross margin%	41.0	36.8		38.8	
Employee Expenses	70	58	20.6	67	4.4
Forex loss/(gain)	(4)	(4)		(0)	
Other Expenses	236	173	36.8	200	18.4
Operating Expenses	896	751	19.3	824	8.7
EBITDA	108	78	38.8	86	25.7
EBITDA margin	10.8%	9.4%		9.5%	
Depreciation	9	7	42.5	7	31.8
Other income	16	7	116.8	8	108.7
Net finance expense	2	1	179.8	1	169.7
Profit before tax	113	78	44.5	86	31.3
Provision for taxes Incl tax write back	25	20	21.1	24	4.7
Reported net profit	88	58	52.7	62	41.3
NPM %	8.8	7.0		6.8	
% of Revenue					
Employee cost	7.0	7.0		7.4	
Other Expenses	23.6	20.9		21.9	
Operating expenses	89.2	90.6		90.5	
Tax rate (% of PBT)	21.9	26.1		27.5	

Source: Company

Outlook and valuations

We believe Praj is a key beneficiary from the government's ethanol blending program and will be a major beneficiary from energy transition. The company has technological capabilities in bioenergy segment and is focused on the future technology to reduce carbon footprint. There are significant opportunities in 1G, 2G, CBG (Compressed Bio-gas), SAF (sustainable aviation fuel), etc. In our view thrust on reduction in carbon emission and reducing dependency on imported hydrocarbon is expected to strengthen the case for increased focus on alternate renewable and green energy including bioenergy. This is expected to boost capex related to these projects. Beside these, business activity levels for Praj is expected to remain buoyant in the long run, though moderation in order intake may impact revenue growth in the near term to medium term.

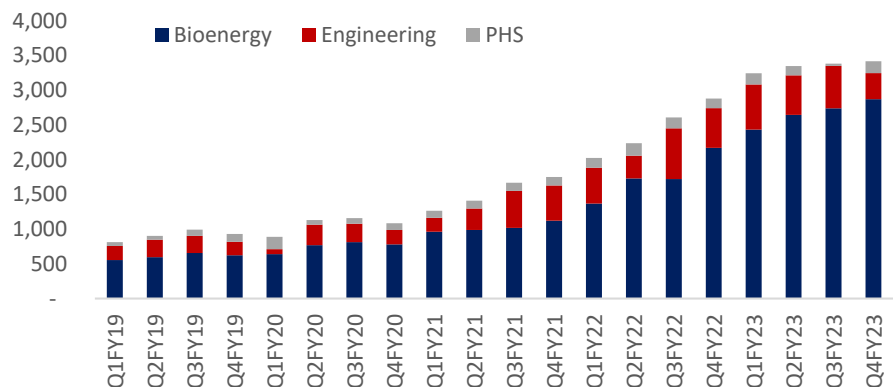
We marginally increase earnings estimates for FY24-25 in the range of 2-5% to factor in improved margin. Praj currently trades at 24.9x/21.7x on FY24E/FY25E revised earnings of Rs15/17.3 (Vs Rs14.4/17.0 earlier), respectively. We revise fair value to Rs450 (Vs Rs460 earlier), based on 26x (27x earlier) to FY25E earnings. Maintain BUY. Key risk includes, sharp increase in commodity price, slowdown in order inflows, change in government policy on bio fuel blending, etc.

Other highlights

- Praj added orders worth Rs1038 cr (-6/+10% yoy/qq) during the quarter inline with our estimates. Order intake for the quarter comprised of 77% domestic & 23% international, indicating improved order inflows from international. In terms of segment, 82% of order was from Bioenergy, 10% from Engineering & 8% from Hi Purity (HPS).
- As per company, EBP-20 program progressing ahead of its target. OMCs have floated expression of interest for additional capacity worth 300 cr litres for 8 ethanol deficit states.

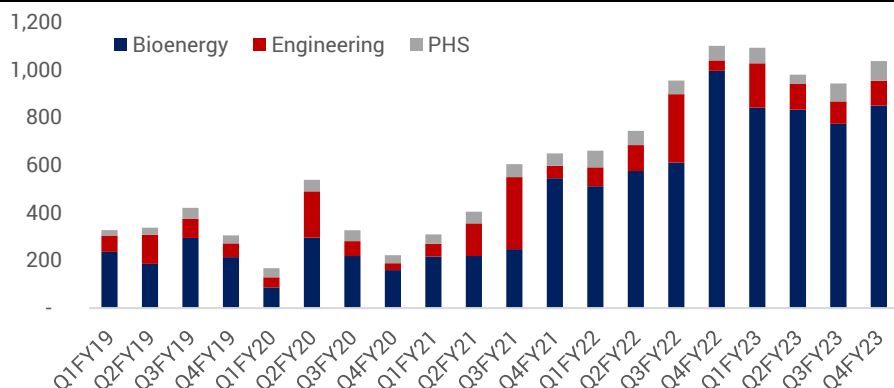
- Tamil Nadu government unveiled its Ethanol Blending Policy, to attract investments worth Rs5000 cr in molasses/grain based Ethanol production capacity.
- The company is focusing on SAF opportunities. For that, Praj has signed MoU with Axens to work on SAF projects in India. Recently, Praj, Air Asia and IOCL joined hands to fly first commercial flight in India powered by a blend of indigenous SAF. As per management, the government plans to come up with mandate on SAF blending plan. As per government estimates, 1% blending of SAF in Jet Fuel is expected to create 14 cr litres of SAF per annum. So, with 5% SAF blend, India requires around 70 cr litre of SAF per annum. In management’s view, SAF is expected to see big push from FY27 onwards.
- As per management, first 2G ethanol is produced from IOCL Panipat plant. Now focus is on establishing continuous operations and reliability enhancement of the plant.
- First rice straw based commercial CBG plant for HPCL has commenced and now the plant is under stabilization and should start the regular dispatch of CBG by end of June 2023.
- In PHS business, Praj booked its first order in the Semiconductor sector, which also requires hi-purity water as in the case of Pharma sector.
- In brewery segment, the market has reached pre-covid levels, but there are no significant announcements for capacity enhancements.

Order book & mix trend (Rs Cr)



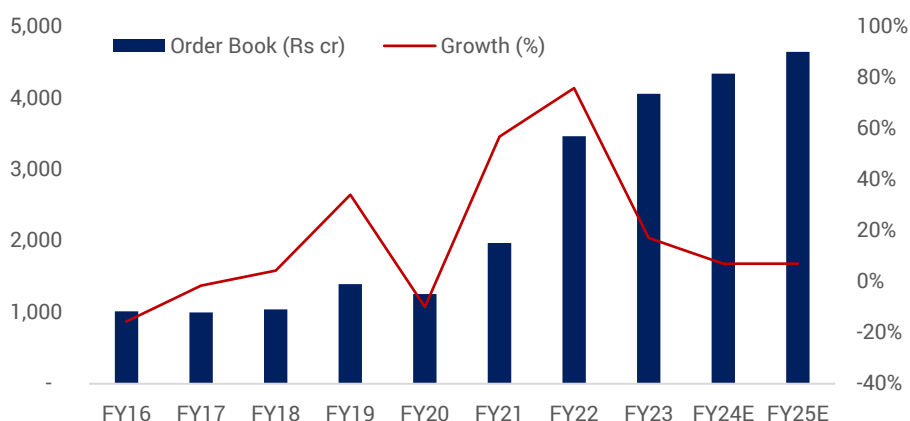
Source: Company, Kotak Securities Private Client Group

Order intake & mix trend (Rs Cr)



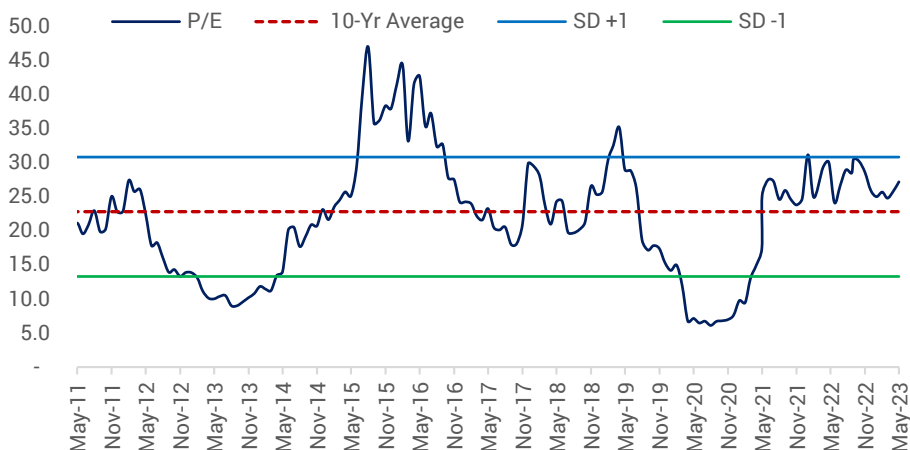
Source: Company, Kotak Securities - Private Client Group

Order Book and Growth



Source: Company, Kotak Securities - Private Client Group

Forward PE band (x)



Source: Capitaline, Kotak Securities - Private Client Group

Company Background

Praj, India's one of the most accomplished industrial biotechnology company is driven by innovation, integration, and delivery capabilities. Over the past four decades, Praj has focused on the environment, energy, and agri-process industry, with over 750 customer references spanning 75 countries across 5 continents. Biomobility™ and Bio-Prism™ are the mainstays of Praj's contribution to the global Bioeconomy. The BioMobility™ platform offers technology solutions globally to produce renewable transportation fuel, thus ensuring sustainable decarbonization through circular bioeconomy. The company's Bio-Prism™ portfolio comprises of technologies for production of renewable chemicals and materials solutions, promises sustainability, while reimagining nature. Praj Matrix, the state-of-the-art R&D facility, forms the backbone for the company's endeavours towards a clean energy-based Bioeconomy. Praj's diverse portfolio comprises of Bio-energy solutions, Critical process equipment & skids, Breweries, Zero liquid discharge systems and High purity water systems. Led by an accomplished and caring leadership, Praj is a socially responsible corporate citizen. Praj is listed on the Bombay and National Stock Exchanges of India. (Source: Company)

Financials: Consolidated

Profit and Loss Statement (Rs cr)

(Year-end Mar)	FY22	FY23	FY24E	FY25E
Revenues	2,343	3,528	3,864	4,243
% change YoY	79.6	50.6	9.5	9.8
EBITDA	194	308	390	443
% change YoY	72.5	58.8	26.6	13.6
Other Income	24.1	35.6	27.0	32.0
Depreciation	22.6	30.2	37.4	39.5
EBIT	195	313	379	435
% change YoY	78.8	60.3	21.1	14.7
Interest costs	2.5	4.6	2.4	2.4
Profit before tax	205	319	377	433
% change YoY	81.1	55.6	18.3	14.8
Tax	54.6	78.9	100.7	115.6
as % of PBT	26.7	24.8	26.7	26.7
Profit after tax	150.3	239.8	276.3	317.3
Minority interest	0.0	0.0	0.0	0.0
Share of profit of associates	0.0	0.0	0.0	0.0
Net income	150.3	239.8	276.3	317.3
% change YoY	85.4	59.6	15.2	14.8
Shares outstanding (cr)	18.4	18.4	18.4	18.4
EPS (Rs)	8.2	13.1	15.0	17.3
CEPS (Rs)	9.4	14.7	17.1	19.4
DPS (Rs)	4.2	4.5	4.8	5.2

Source: Company, Kotak Securities – Private Client Group

Cash flow Statement (Rs cr)

(Year-end Mar)	FY22	FY23	FY24E	FY25E
PBDIT	194	308	390	443
Direct tax paid	-45	-79	-101	-116
Adjustments	13	17	-3	-3
Cash flow from operations	162	246	286	324
Net Change in Working Capital	13	-54	-115	-141
Net Cash from Operations	175	192	172	183
Capital Expenditure	-18	-69	-150	-100
Cash from investing	-108	-44	27	32
Net Cash from Investing	-127	-114	-123	-68
Interest paid	-3	-5	-2	-2
Issue of Shares/ESOPS/(buyback)	3	0	0	0
Dividends Paid	-40	-100	-106	-115
Debt Raised	-5	-11	-2	0
Net cash from financing	-44	-116	-111	-118
Net change in cash	4	-37	-62	-2
Free cash flow	156	123	22	83
cash at end	96	58	-4	-6
Deposits over 3 months	48	48	48	48
Effect of exch rate	3	3	3	3
Cash as in balance sheet	155	121	61	62

Source: Company, Kotak Securities – Private Client Group

Balance sheet (Rs cr)

(Year-end Mar)	FY22	FY23	FY24E	FY25E
Cash and cash equivalents	155	121	61	62
Accounts receivable	512	795	794	872
Inventories	345	334	572	628
Loans and Adv & Others	448	492	688	756
Current assets	1,460	1,741	2,115	2,317
Misc Assets	80	87	87	87
Investments	463	543	543	543
Net fixed assets	202	237	349	410
Def tax assets	2	11	11	11
Total assets	2,206	2,619	3,105	3,368
Current liabilities	1,201	1,424	1,694	1,744
Provisions	49	57	106	116
Current tax liabilities	2	33	33	33
LT debt	38	27	25	25
Min. int	1	0	0	0
Equity	37	37	37	37
Reserves	879	1,041	1,211	1,413
Total liabilities	2,206	2,619	3,105	3,368
BVPS (Rs)	49.8	58.7	67.9	78.9

Source: Company, Kotak Securities – Private Client Group

Ratio Analysis

(Year-end Mar)	FY22	FY23	FY24E	FY25E
EBITDA margin (%)	8.3	8.7	10.1	10.4
EBIT margin (%)	8.3	8.9	9.8	10.3
Net profit margin (%)	6.4	6.8	7.2	7.5
Receivables (days)	79.7	82.2	75.0	75.0
Inventory (days)	53.7	34.5	54.0	54.0
Sales/gross assets(x)	0.5	0.7	0.6	0.5
Interest coverage (x)	77.2	66.5	164.1	186.4
Debt/equity ratio(x)	0	0	0	0
ROE (%)	17.5	24.1	23.8	23.5
ROCE (%)	19.2	27.0	29.6	29.3
EV/ Sales (x)	2.7	1.8	1.6	1.5
EV/EBITDA (x)	32.5	20.3	16.1	14.2
Price to earnings (x)	45.7	28.7	24.9	21.7
Price to book value (x)	7.5	6.4	5.5	4.7

Source: Company, Kotak Securities – Private Client Group

RATING SCALE (PRIVATE CLIENT GROUP)

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ADD	– We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	– We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	– We expect the stock to deliver < -5% returns over the next 12 months
NR	– Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NM	– Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	– Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Sandeep Gupta. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

In case you require any clarification or have any query/concern, kindly write to us at Service.securities@kotak.com. For grievances write to KS.escalation@kotak.com and follow below Grievances Escalation matrix.

Details of	Contact Person	Address	Contact No.	Email Id	Working Hours
Customer care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com	9 a.m. to 6 p.m. All trading days
Head of Customer care	Mr. Tabrez Anwar	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858208	ks.servicehead@kotak.com	9 a.m. to 6 p.m. All trading days
Compliance Officer	Mr. Sandeep Gupta	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858484	ks.compliance@kotak.com	9 a.m. to 6 p.m. All trading days
CEO	Mr. Jaideep Hansraj	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858301	ceo.ks@kotak.com	9 a.m. to 6 p.m. All trading days

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at <https://scores.gov.in/scores/Welcome.html> or Exchange at <https://investorhelpline.nseindia.com/NICEPLUS/>, <https://bsecre.bseindia.com/ecomplaint/frmlInvestorHome.aspx>, Investor Service Centre | National Commodity & Derivatives Exchange Limited (ncdex.com), <https://igrs.mcxindia.com/>. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal or Depository at <https://www.epass.nsdl.com/complaints/websitecomplaints.aspx> and <https://www.cdslindia.com/Footer/grievances>.