

FEBRUARY 10, 2022

Result Update

Stock Details

Market cap (Rs mn)	:	7463
52-wk Hi/Lo (Rs)	:	448 /125
Face Value (Rs)	:	2
3M Avg. daily vol(mn)	:	10,14,532
Shares o/s (cr)	:	18

Source: Moneycontrol, BSE

Financial Summary

Y/E Mar (Rs cr)	FY22E	FY23E	FY24E
Revenue	2,260	2,881	3,509
Growth (%)	73	27	22
EBITDA	202	287	387
EBITDA margin (%)	8.9	10.0	11.0
PAT	156	203	276
EPS	8.5	11.1	15.1
EPS Growth (%)	93	30	36
BV (Rs/share)	47	53	62
Dividend/share (Rs)	4.0	5.0	5.0
ROE (%)	18.7	22.1	26.4
ROCE (%)	11.6	13.8	16.0
P/E (x)	47.8	36.9	27.0
EV/EBITDA (x)	34.7	24.4	17.7
P/BV (x)	8.6	7.8	6.6

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Dec-21	Sep-21	Jun-21
Promoters	32.8	32.8	32.9
FII	15.0	15.0	13.1
DII	8.3	6.7	7.1
Others	43.9	45.3	46.9

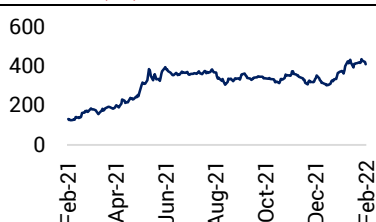
Source: Moneycontrol, BSE

Price Performance (%)

(%)	1M	3M	6M
Praj	10.5	16.4	10.9
Nifty	-2.4	-3.6	7.0

Source: Moneycontrol, BSE

Price chart (Rs)



Source: Moneycontrol, BSE

PRAJ INDUSTRIES LTD (PRAJ)

PRICE RS.406
TARGET RS.430
ADD

Praj reported mixed quarterly performance with EBITDA margin marginally below estimates while order inflows remained robust. The company continued to report strong Q3FY22 headline numbers with 68.4%/31.6%YoY growth in consolidated revenue/PAT respectively. EBITDA margin at 8.7% (Vs estimates of 9.1%) contracted 270 bps yoy due to higher raw material prices and change in the revenue mix. Order momentum remained strong with order inflows of Rs956 cr (+58% yoy/28% qoq) in Q3FY22, thereby taking total order backlog to Rs2606 cr. As per management, the pace of enquiry continues to remain strong from the domestic market as against international markets. The management indicated that the company has maintained over 60% market share in the domestic bioenergy market. We believe that the recent order wins priced the commodity inflation, hence margin should improve in FY23/FY24 once the legacy orders get executed. We raise FY22-24 earnings estimates in the range of 2-5% to factor in strong order inflows partly offsetting impact of margin concerns. We maintain ADD with a revised fair value of Rs430 (Vs Rs370 earlier).

Key Highlights

- Execution in domestic market remained strong in Q3FY22 and resulted in consolidated revenue at Rs586 cr (+68.4% yoy/10% qoq), but was 3% lower than our estimates. Based on the strong order inflow and order pipeline, we expect order book to expand further from current levels of Rs2606 cr.

Quarterly performance table (consolidated)

Year to March (Rs Cr.)	Q3FY22	Q3FY21	%Change	Q2FY22	%Change
Net Revenues	586	348	68.4	532	10.0
Direct Expenses	359	192	86.6	335	7.3
Gross Profit	227	155	45.8	198	14.5
Gross margin%	38.7	44.7		37.2	
Employee Expenses	59	43	36.8	56	4.1
Forex loss/(gain)	(4)	(1)		(4)	
Other Expenses	121	74	64.5	99	22.0
Operating Expenses	535	308	73.6	486	9.9
EBITDA	51	40	28.2	46	10.6
EBITDA margin	8.7%	11.4%		8.7%	
Depreciation	5	6	(7.8)	5	(2.8)
Other income	5	5	(7.2)	7	(24.3)
Net finance expense	1	1	(25.0)	1	(5.3)
Profit before tax	50	39	29.6	47	7.4
Provision for taxes Incl tax write back	13	11	24.3	13	(1.7)
Reported net profit	37	28	31.6	33	11.1
NPM%	6.3	8.1		6.3	

Source: Company

- EBITDA margin at 8.7% (Vs estimates of 9.1%) contracted 270 bps yoy due to 600 bps yoy decline in gross margin and higher other expenses. As per management, rise in commodity prices and unfavourable mix impacted gross margin.

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- The company has witnessed strong momentum on capacity creation from government's focus on clean and green energy and ethanol blending program. As per management, the enquiries levels are expected to remain buoyant in the coming quarters as well. Based on strong demand outlook, the company is planning to add capacity and would announce the same in the near future.

Outlook and valuations

We believe that Praj is a key beneficiary from government's ethanol blending program (EBP). As per management, advancement of 20% EBP (currently at 8.1%) from 2030 to 2025 has created demand for additional capacity of 1000 cr liters of ethanol. As per management, 65% of the additional capacity is yet to be awarded and which is expected to be completed before FY25.

Praj has technological capabilities in bioenergy and is focused on the future technology to reduce carbon footprint. There are significant opportunities in 1G, 2G, CBG, and renewable chemicals and materials (RCM) space. In our view, business activity levels for Praj is expected to remain elevated with continued traction in enquiries across most of its business verticals. We have factored in the impact of higher commodity price and change in business mix and have trim down margin estimates by 50-90 bps for FY23-24. But this will be offset by strong order inflows in FY23-24. Hence, we raise earnings estimates for FY23-24 by 2-5%.

Praj currently trades at 47.8x/36.9x/27x on FY22E/FY23E/FY24E expected earnings of Rs8.5/11.1/15.1 (from Rs8.4/10.9/14.3 earlier), respectively. We maintain ADD with revised fair value of Rs430 (from Rs 370), valuing the stock at ~28x FY24E earnings (from 26x) to factor in outperformance on order intake and growth opportunity in the business. In our view, Praj can command premium over historical valuation based on strong market position in the space, which is well supported by positive outlook on order book and robust business prospects.

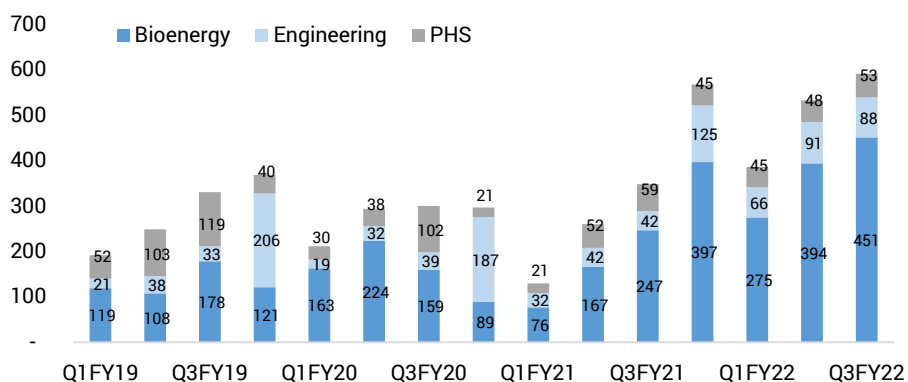
Domestic execution remained strong, EBITDA margin marginally below estimates

Praj continued to execute well in domestic market with consolidated revenue of Rs586 cr (Up 68.4% yoy/10% qoq) in Q3FY22. The company reported 82.6% yoy growth in revenues of bioenergy segment, 26.3% yoy revenue growth in Hi purity segment and 48.6% yoy growth in the engineering segment. Contribution from relatively high margin exports were lower on yoy at 17% (vs 31% in Q3FY21)

Praj reported EBITDA of Rs51 cr up 28.2% yoy with EBITDA margin at 8.7% contracted by 270 bps yoy due to unfavorable mix and higher commodity prices. As per management, commodity price inflation in the last 9-12 months have impacted EBITDA margin by 2%. The management is hopeful of improved margins given the commodity prices remain stable and increased contribution from new order wins which may happen from Q2FY23. In addition, other expenses also increased 73.6% yoy due to increased site activity. Reported PAT at Rs37 cr (+31.6% yoy/11.1% qoq) was marginally lower than expectation of Rs39 cr.

As per management, rise in commodity prices and lower contribution from high margin international business impacted gross margin. The company's order book is largely based on fixed price contract. Going forward improved business mix, cost optimization measures, strengthening of vendor base may provide strength to the company's margins.

Revenue Mix & Trend (Rs Cr)



Source: Company, Kotak Securities Private Client Group

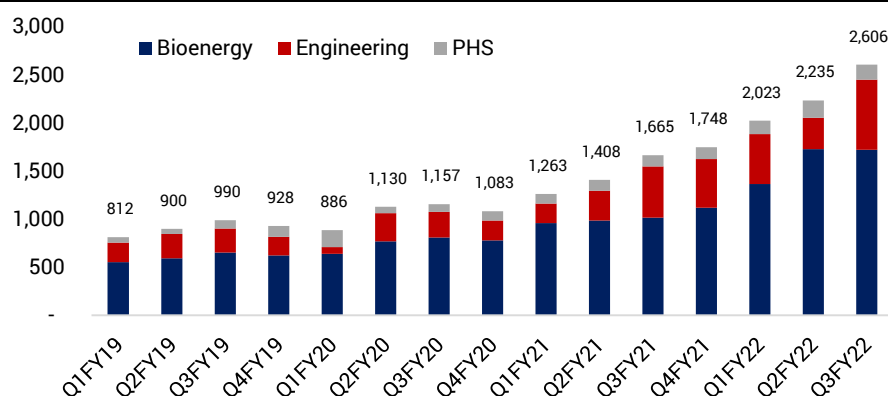
Robust Order intake strengthens order backlog

Praj continued to add strong orders at Rs956 cr (58% yoy/28% qoq) during the quarter (as against our estimate of Rs660 crores). Order intake for the quarter comprised of 80% domestic & 20% international orders. In terms of segment, 64% of order was from Bioenergy, 30% from Engineering & 6% from Hi Purity (HPS). This took order book to Rs2606 cr. As per management, 66% of the order backlog is from bioenergy division, 28% from engineering and 6% from HPS. 78% of Praj’s orders are from domestic market. The management indicated strong pace of ordering to continue from the domestic market over exports.

The management indicated, strong enquiry pipeline in domestic Bioenergy segment. India has achieved ethanol blend of 8.1% with petrol FY21 with around 90% ethanol supplied by sugary feedstock. To give further encouragement for diverting excess sugar to ethanol, the government has hiked the price of ethanol extracted from sugarcane by up to Rs 1.5 per litre for FY22. In addition, government has also proposed additional excise duty on unblended fuel in the Union Budget 2022-23. This will promote greener fuel in future.

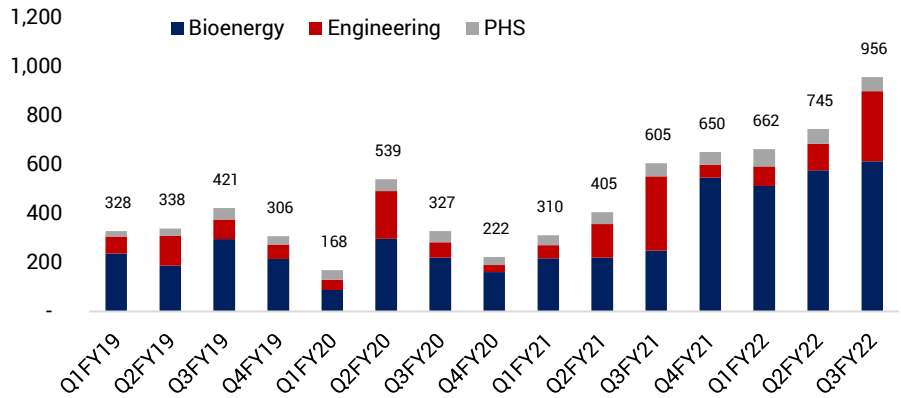
The company is also working on ethanol blending for diesel which can increase opportunity in EBP space. The company is also taking efforts to add more international orders. As per management, there is huge opportunity in compressed bio gas (CBM) over a longer period, but recently the government has withdrawn the subsidy on which the industry has made their representation and expect clarity on the same by March 22. Further, the company expects enquiries on recently launched bio-syrup based opportunities (makes sugarcane juice available through the year) for ethanol production.

Order book & mix trend (Rs Cr)



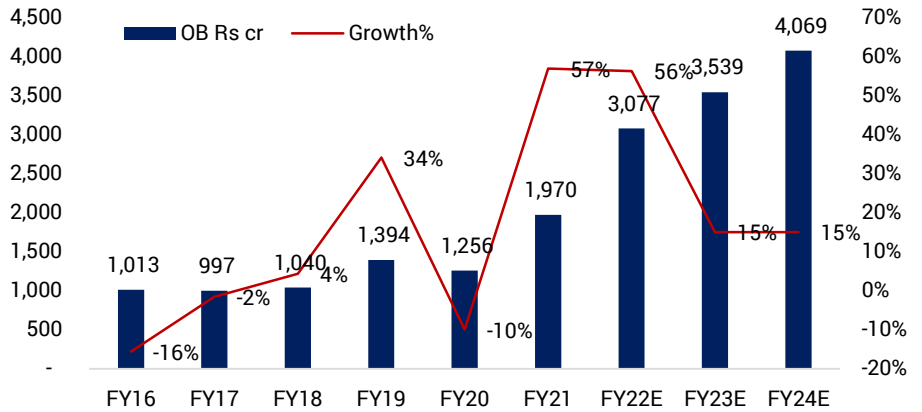
Source: Company, Kotak Securities Private Client Group

Order intake & mix trend (Rs Cr)



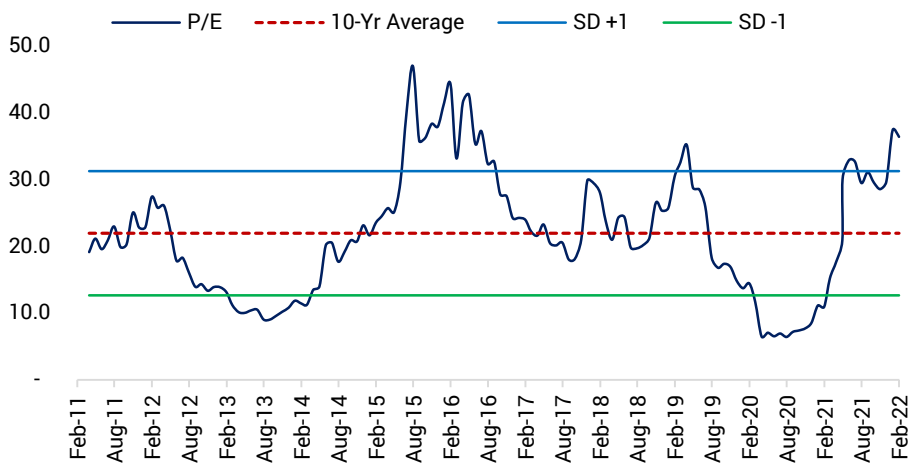
Source: Company, Kotak Securities - Private Client Group

Order Intake estimates



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)	FY21	FY22E	FY23E	FY24E
Revenues	1,305	2,260	2,881	3,509
% change YoY	18.4	73.2	27.5	21.8
EBITDA	112	202	287	387
% change YoY	43.9	79.9	42.2	34.7
Other Income	19.0	21.6	23.0	25.0
Depreciation	22.1	21.9	30.3	31.2
EBIT	109	202	280	381
% change YoY	32.8	84.7	38.8	36.0
Interest costs	2.9	2.3	2.4	2.4
Profit before tax	113	210	278	379
% change YoY	36.1	85.9	32.1	36.3
Tax	32.1	53.9	75.0	102.2
as % of PBT	28.3	25.6	27.0	27.0
Profit after tax	81.1	156.4	202.7	276.4
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	81.1	156.4	202.7	276.4
% change YoY	9.0	93.0	29.6	36.3
Shares outstanding (cr)	18.3	18.3	18.3	18.3
EPS (reported) (Rs)	4.4	8.5	11.1	15.1
CEPS (Rs)	5.6	9.7	12.7	16.8
DPS (Rs)	0.0	4.0	5.0	5.0

Source: Company, Kotak Securities – Private Client Group

Cash flow Statement (Rs cr)

(Year-end Mar)	FY21	FY22E	FY23E	FY24E
PBDIT	112	202	287	387
Direct tax paid	-15	-54	-75	-102
Adjustments	-19	8	-1	-1
Cash flow from operations	79	156	212	284
Net Change in Working Capital	146	-57	-89	-46
Net Cash from Operations	225	99	122	238
Capital Expenditure	-9	-12	-20	-15
Cash from investing	-158	-12	23	25
Net Cash from Investing	-166	-24	3	10
Interest paid	-3	-2	-2	-2
Issue of Shares/ESOPS/(buyback)	0	0	0	0
Dividends Paid	0	-88	-110	-110
Debt Raised	-2	-3	-3	0
Net cash from financing	-5	-94	-116	-113
Net change in cash	54	-18	10	135
Free cash flow	217	87	102	223
cash at end	92	74	83	218
Deposits over 3 months	31	31	31	31
Effect of exch rate	1	1	1	1
cash as in balance sheet	132	115	125	261

Source: Company, Kotak Securities – Private Client Group

Balance sheet (Rs cr)

(Year-end Mar)	FY21	FY22E	FY23E	FY24E
Cash and cash equivalents	132	115	125	261
Accounts receivable	453	526	671	817
Inventories	129	217	253	308
Loans and Adv & Others	243	371	474	577
Current assets	958	1,229	1,522	1,962
Misc Assets	84	84	84	84
Investments	335	368	368	368
Net fixed assets	206	196	186	170
Def tax assets	10	12	12	12
Total assets	1,594	1,891	2,173	2,597
Current liabilities	718	929	1,105	1,346
Provisions	41	62	79	96
Current tax liabilities	2	2	2	2
LT debt	31	28	25	25
Min. int	1	1	1	1
Equity	37	37	37	37
Reserves	765	833	925	1,091
Total liabilities	1,594	1,891	2,173	2,597
BVPS (Rs)	44	47.5	52.5	61.6

Source: Company, Kotak Securities – Private Client Group

Ratio Analysis

(Year-end Mar)	FY21	FY22E	FY23E	FY24E
EBITDA margin (%)	8.6	8.9	10.0	11.0
EBIT margin (%)	8.4	8.9	9.7	10.9
Net profit margin (%)	6.2	6.9	7.0	7.9
Receivables (days)	126.9	85.0	85.0	85.0
Inventory (days)	36.1	35.0	32.0	32.0
Sales/gross assets(x)	0.3	0.5	0.6	0.7
Interest coverage (x)	39.3	87.5	121.0	163.0
Debt/equity ratio(x)	0	0	0	0
ROE (%)	10.7	18.7	22.1	26.4
ROCE (%)	7.9	11.6	13.8	16.0
EV/ Sales (x)	5.4	3.1	2.4	2.0
EV/EBITDA (x)	62.7	34.7	24.4	17.7
Price to earnings (x)	92.2	47.8	36.9	27.0
Price to book value (x)	9.3	8.6	7.8	6.6

Source: Company, Kotak Securities – Private Client Group

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BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
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NA	–	Not Available or Not Applicable. The information is not available for display or is not applicable
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NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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