

Praj Industries Ltd (PRJ IN)

Improving outlook with diversification

INDIA | MIDCAP - ENGINEERING | Quarterly Update

16 August 2026

Top takeaways from 1QFY27

- Results in line with expectations. Domestic 1G continues to be impacted due to project execution delays. Under recovery of fixed cost of GenX at Mangalore impacting profitability.
- Energy supply chain disturbance with geopolitical risk has resulted in an increased focus on biofuel use. Ethanol is emerging as strategic molecule for use beyond transportation.

Key highlights

Revenue increased by 11.8%yoy (down 15.2% qoq) to Rs 7.15bn, in line with estimates of Rs 7.36bn. Domestic revenue increased 37.5% yoy to Rs 5.36bn while export revenue declined by 28.3% yoy (down 18.5% qoq) to Rs 1.79bn. Bioenergy revenue increased by 23.9%yoy to Rs 4.74bn. Engineering business revenue declined 14.3%yoy to Rs 1.57bn. Hi Purity revenue increased by 14.6%yoy to Rs 850mn. Order intake increased by 25.8%yoy to Rs 10bn; domestic order inflow increased by 30.4%yoy to Rs 5.70bn, export orders increased by 20.2%yoy (+211.2% qoq) to Rs 4.30bn. Order book increased by 3.2%yoy (+6.6% qoq) to Rs 458.9bn. Order book has a domestic order share of 63% at Rs 28.9bn; exports orders are 37% at Rs 16.9bn. Order book in ethanol (bioenergy) segment is Rs 35.33bn representing 77% share while share from engineering and Hi-purity is 18% and 5% respectively. EBITDA declined by 15.6%yoy to Rs 301mn in 1QFY27, in line with estimates of Rs 303mn. EBITDA margins declined by 137bps from 5.6% in 1QFY26 to 4.2% in 1QFY27. Adjusted profit declined by 22.0%yoy to Rs 116mn, above estimates of Rs 50mn.

Conference call takeaways

- Diversification and order traction in high growth global engineering modular orders leveraging mega facility in Mangalore should benefit going forward. Praj GenX signed exclusive agreement to supply precision fabrication modules for hyperscale data center infrastructure projects with base order of c. Rs 5bn. It has received combined order from semiconductor player for ultra-pure water and ZLD solutions.
- CBG:** Union cabinet has approved “GOBARDhan” scheme with a total outlay of Rs 237.3bn to accelerate CBG production through assured offtake, stable pricing, capital assistance, pipeline connectivity and access to finance. The scheme will be implemented from FY27-36 to increase domestic CBG production by 10x. Under the scheme, City gas distribution entities will have obligation to use biogas at 3% in FY27, 4% in FY27 and 5% from FY29 onwards for CNG and PNG segments.
- Praj received an order to set up India’s first commercial demo plant for Bio-IBA (bio-isobutanol) for diesel blending and renewable chemicals.
- International:** E15 mandate announced in in USA with opportunity in Opex reduction and capacity addition. Policy tailwinds in Indonesia, Vietnam, Brazil and EU countries. It received order to set up greenfield grain to ethanol plant in Brazil.
- High purity segment is targeting orders from Semiconductors and EV battery segments. The company has established an advanced precision fermentation lab at Praj Matrix.

Outlook and valuation: The company has strong balance sheet with net cash of c. Rs 6.1bn and scalable business model. The company has expanded capabilities for technology, engineering, manufacturing, project management and services for sustainable growth. We maintain valuations at 35x FY28 and target price of Rs 355 (Unchanged).

NEUTRAL (Maintain)

CMP RS 335

TARGET RS 355 (+6%)

SEBI CATEGORY: SMALL CAP

COMPANY DATA

O/S SHARES (MN) :	184
MARKET CAP (RSBN) :	62
MARKET CAP (USDBN) :	0.6
52 - WK HI/LO (RS) :	433 / 273
LIQUIDITY 3M (USDMN) :	4
PAR VALUE (RS) :	2

SHARE HOLDING PATTERN, %

	Jun 26	Mar 26	Dec 25
PROMOTERS :	32.8	32.8	32.8
DII :	14.1	12.7	13.6
FII :	19.4	19.4	19.0
OTHERS :	33.7	35.1	34.6

KEY FINANCIALS

Rs mn	FY26	FY27E	FY28E
Net Sales	31,679	33,550	35,903
EBITDA	1,518	2,656	3,499
Net Profit	238	1,301	1,861
EPS, Rs	1.3	7.1	10.1
PER, x	258.4	47.4	33.1
EV/EBITDA, x	40.4	23.1	17.4
PBV, x	4.8	4.7	4.5
ROE, %	1.8	10.1	13.9

CHANGE IN ESTIMATES

Rs mn	Revised Est.		% Revision	
	FY27E	FY28E	FY27E	FY28E
Revenue	33,550	35,903	0.0	0.0
EBITDA	2,656	3,499	0.0	0.0
Core PAT	1,301	1,861	0.0	0.0
EPS (Rs) adj	7.1	10.1	0.0	0.0

Vikram Suryavanshi, Research Analyst
 vsuryavanshi@phillipcapital.in

Harshil Shah, Research Associate
 hashah@phillipcapital.in

Rs mn)	1QFY27	1QFY26	yoy	4QFY26	qoq	vs. expect. %	Comments
Revenue	7158	6402	11.8	8446	-15.2	2.8	Domestic up 37.5% yoy; Export down 28.3% yoy, Bio-energy up 23.9%yoy
Raw material	3910	2983	31.1	4834	-19.1	-3.4	Revenue mix and GenX cost impacted margins
Other expense	2123	2243	-5.4	2421	-12.3	1.1	
EBITDA	301	356	-15.6	233	29.1	-0.8	Impact of project delay, fixed cost pressure
EBITDA margins (%)	4.2	5.6	-137bps	2.8	144bps		
Adj PAT	116	95	22.0	36	227.4	130.6	
Order inflow	10000	7950	25.8	6580	52.0		Domestic share 57%, Bio-energy 62%; High Purity 10%; Engineering 28%
Order book	45890	44480	3.2	43050	6.6		Export 37%; Bio-energy share 77%, High Purity 5%, and Engineering 18%

Quarterly Financials

Rs mn	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Total Revenue	8,597	6,402	8,416	8,415	8,446	7,158
YoY growth	-15.6%	-8.4%	3.1%	-1.4%	-1.8%	11.8%
Raw material cost	4,120	2,983	3,838	4,545	4,834	3,910
Raw material % of Sales	47.9%	46.6%	45.6%	54.0%	57.2%	54.6%
Employee Cost	954	819	866	814	957	824
Other expenditure	2,769	2,243	3,154	2,583	2,421	2,123
Total Cost	7,843	6,046	7,858	7,942	8,213	6,858
EBITDA	754	356	558	473	233	301
EBITDA margin (%)	8.8%	5.6%	6.6%	5.6%	2.8%	4.2%
Depreciation	224	252	267	266	271	253
EBIT	529	104	291	207	-38	48
Interest	48	52	50	50	52	37
EBT	481	52	242	157	-90	11
Other income	116	86	54	59	245	200
PBT	597	138	296	216	155	211
Tax	184	43	103	-4	119	94
Tax rate (%)	30.9%	30.9%	34.9%	-2.1%	77.0%	44.8%
PAT	413	95	193	221	36	116
Forex gain / (loss)	-15	-42	-	-	-	-
Extraordinary	-	-	-	-344	80	-
Reported PAT	398	53	193	-124	116	116
EPS-adjusted (Rs)	2.2	0.5	1.0	1.2	0.2	
EPS-Reported (Rs)	2.2	0.3	1.0	-.07	0.6	0.6
Order book	42930	44480	44190	44910	43050	45890
Order inflow	10320	7950	8130	9140	6580	10000

Source: PhillipCapital India Research

Coverage Universe

Company	Size	Fw PE (FY28x)	Reco/UpSide	
Container Corporation	M	24.3	BUY	26%
Adani Ports &SEZ	L	24.9	BUY	18%
Praj Industries Ltd	S	33.1	Neutral	6%
Pennar Industries Ltd	S	10.6	BUY	71%
Indo Count Industries	S	21.6	Neutral	-7%
Balrampur Chini Mills Ltd	S	19.8	BUY	11%
KDDL Ltd	S	30.5	Neutral	-3%
Gateway Distriparks Ltd	S	11.6	BUY	71%
Aegis Logistics	S	42.4	Neutral	-41%
Mahindra Logistics Limited	S	28.5	BUY	23%
Transport Corporation of India	S	12.8	BUY	21%
VRL Logistics Ltd	S	18.2	BUY	36%
Afcons Infrastructure	S	17.8	BUY	40%

Source: Company, PhillipCapital India Research (Note: L/M/S = Large/Mid/Small Cap)

Financials

Income Statement

Y/E Mar, Rs mn	FY25	FY26	FY27E	FY28E
Net sales	32,280	31,679	33,550	35,903
Growth, %	(6.9)	(1.9)	5.9	7.0
Other operating income	-	-	-	-
Raw material expenses	16,546	16,200	17,178	18,311
Employee expenses	3,489	3,458	3,423	3,492
Other Operating expenses	9,097	10,503	10,293	10,602
EBITDA (Core)	3,149	1,518	2,656	3,499
Growth, %	(15.3)	(51.8)	75.0	31.7
Margin, %	9.8	4.8	7.9	9.7
Depreciation	864	1,056	1,096	1,142
EBIT	2,284	462	1,560	2,357
Growth, %	(30.3)	(79.8)	237.7	51.1
Margin, %	7.1	1.5	4.7	6.6
Interest paid	188	203	265	269
Other Income	508	504	450	410
Non-recurring Items	-	-	-	-
Pre tax profit	2,604	763	1,746	2,498
Tax provided	796	261	445	637
Profit after tax	1,808	502	1,301	1,861
Minorities/JV shares	-	-	-	-
Net Profit	2,189	238	1,301	1,861
Growth, %	16.9	(0.9)	(10.6)	(8.9)
Net Profit (adjusted)	2,189	238	1,301	1,861
Unadj. shares (m)	184	184	184	184
Wtd avg shares (m)	184	184	184	184

Balance Sheet

Y/E Mar, Rs mn	FY25	FY26	FY27E	FY28E
Cash & bank	1,812	2,037	2,055	2,382
Marketable securities at cost	3,584	4,069	3,663	4,578
Debtors	5,560	5,587	5,975	6,394
Inventory	2,533	2,661	2,941	3,148
Loans & advances	152	-	-	-
Other current assets	10,548	9,321	8,389	8,557
Total current assets	20,604	19,607	19,360	20,481
Investments	-	-	-	-
Gross fixed assets	8,436	8,982	9,682	10,182
Less: Depreciation	(3,908)	(4,492)	(5,102)	(5,743)
Add: Capital WIP	173	56	50	45
Net fixed assets	5,912	5,668	5,753	5,606
Non - current assets	1,192	676	675	674
Total assets	31,292	30,021	29,450	31,339
Trade Payables	4,823	5,861	5,515	5,902
Provisions	430	445	481	519
Total current liabilities	15,648	15,698	15,188	16,257
Non - current liabilities	1,955	1,738	1,755	1,773
Total liabilities	15,396	14,012	14,263	15,082
Paid - up capital	367	368	368	368
Reserves & surplus	13,266	12,420	12,636	13,412
Minorities	1	1	1	1
Shareholders' equity	13,634	12,788	13,005	13,781
Total equity & liabilities	31,292	30,021	29,450	31,339

Cash Flow

Y/E Mar, Rs mn	FY25	FY26	FY27E	FY28E
Pre-tax profit	2,986	499	1,746	2,498
Depreciation	864	1,056	1,096	1,142
Chg in working capital	(2,330)	1,177	(246)	277
Total tax paid	(1,028)	(704)	(445)	(637)
Cash flow from operating activities	100	1,999	1,777	2,946
Capital expenditure	(870)	(444)	(694)	(495)
Chg in investments	829	214	408	(915)
Chg in marketable securities	-	-	-	-
Cash flow from investing activities	108	(66)	164	(1,000)
Free cash flow	338	2,067	2,137	2,147
Equity raised/(repaid)	-	-	-	-
Debt raised/(repaid)	-	-	17	18
Dividend (incl. tax)	(1,102)	(1,105)	(1,084)	(1,084)
Cash flow from financing activities	(1,593)	(1,857)	(1,802)	(1,821)
Net chg in cash	(1,385)	77	138	126

Valuation Ratios

	FY25	FY26	FY27E	FY28E
Per Share data				
EPS (INR)	11.9	1.3	7.1	10.1
Growth, %	(22.8)	(89.1)	445.4	43.1
Book NAV/share (INR)	74.2	69.6	70.7	75.0
FDEPS (INR)	11.9	1.3	7.1	10.1
CEPS (INR)	16.6	7.0	13.0	16.3
CFPS (INR)	0.5	10.9	9.7	16.0
DPS (INR)	6.0	5.0	5.0	5.0

Return ratios

Return on assets (%)	7.4	0.8	4.4	6.1
Return on equity (%)	16.6	1.8	10.1	13.9
Return on capital employed (%)	12.6	4.5	10.5	13.7
ROIC (%)	11.7	2.5	9.5	13.8

Turnover ratios

Asset turnover (x)	6.9	7.0	7.2	8.0
Sales/Net FA (x)	5.5	5.6	5.8	6.4
Working capital/Sales (%)	15.4	12.3	12.4	11.8
Receivable days	78.7	64.2	62.9	62.9
Inventory days	52.3	58.5	59.5	60.7
Payable days	55.4	61.5	61.9	58.0
Working capital days	56.0	45.0	45.4	42.9

Liquidity ratios

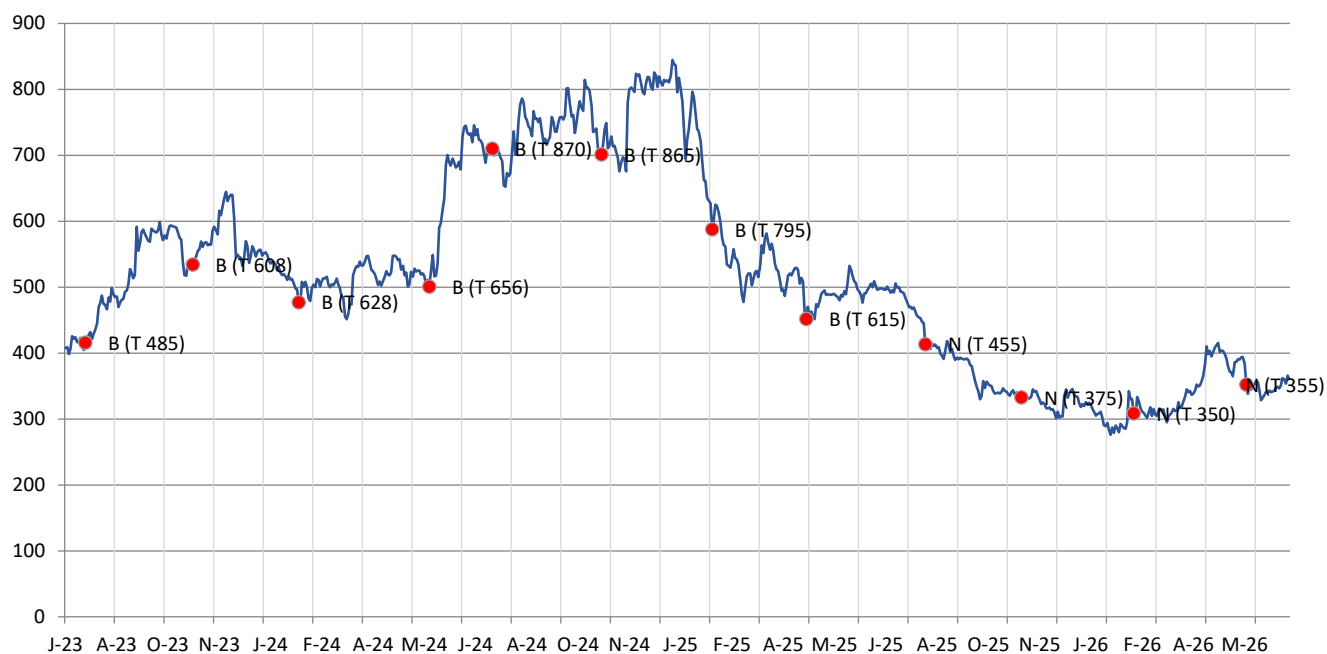
Current ratio (x)	1.3	1.2	1.3	1.3
Quick ratio (x)	1.2	1.2	1.2	1.1
Interest cover (x)	12.1	2.3	5.9	8.8
Total debt/Equity (x)	0.1	0.1	0.1	0.1
Net debt/Equity (x)	0.0	0.0	0.0	0.0

Valuation

PER (x)	28.1	258.4	47.4	33.1
PEG (x) yoy growth	(1.2)	(2.9)	0.1	0.8
Price/Book (x)	4.5	4.8	4.7	4.5
EV/Net sales (x)	1.9	1.9	1.8	1.7
EV/EBITDA (x)	19.6	40.4	23.1	17.4
EV/EBIT (x)	27.0	132.7	39.3	25.9

Source: Company, PhillipCapital India Research

Stock Price, Price Target and Rating History



Source: PhillipCapital India Research

Rating Methodology

We rate stock on absolute return basis. Our target price for the stocks has an investment horizon of one year. We have different threshold for large market capitalisation stock and Mid/small market capitalisation stock. The categorisation of stock based on market capitalisation is as per the SEBI requirement.

Large cap stocks

Rating	Criteria	Definition
BUY	$\geq +10\%$	Target price is equal to or more than 10% of current market price
NEUTRAL	$-10\% > \text{to} < +10\%$	Target price is less than +10% but more than -10%
SELL	$\leq -10\%$	Target price is less than or equal to -10%.

Mid cap and Small cap stocks

Rating	Criteria	Definition
BUY	$\geq +15\%$	Target price is equal to or more than 15% of current market price
NEUTRAL	$-15\% > \text{to} < +15\%$	Target price is less than +15% but more than -15%
SELL	$\leq -15\%$	Target price is less than or equal to -15%.

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Registered office: 18th floor, Urmi Estate, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013 India. (T) 022 24831919

SEBI registered No:- INH000001345

Compliance Officer: Mr. Rohan Raut, rroat@phillipcapital.in (T) 022 24831919. Client Grievances customeraffairs@phillipcapital.in (T) 022 24831848