



Company at a Glance



38 Years of Legacy



Presence across
100+ countries



1200+
employees



90+ research
scientists



4 manufacturing
facilities



300+
patents



40%+ business from
repeat customers



~10%
Global ethanol production
market share*



1000++
References/plants
worldwide



400 +
overseas references



Net Debt Free company



3-Year Revenue CAGR
27%



3-Year EBITDA CAGR
33%



3-Year PAT CAGR
30%



FY22 ROCE
24%



- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhuri.
- 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.
- Team of 90+ technologists, 300+ patents filings, and 24 Indian and 60 international patents being granted.
- Known for its TEMPO (Technology, Engineering, Manufacturing, Project management, and Operations & Maintenance) capabilities.
- The manufacturing capabilities are substantiated by 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 South East Asia and in Houston, Texas, USA.

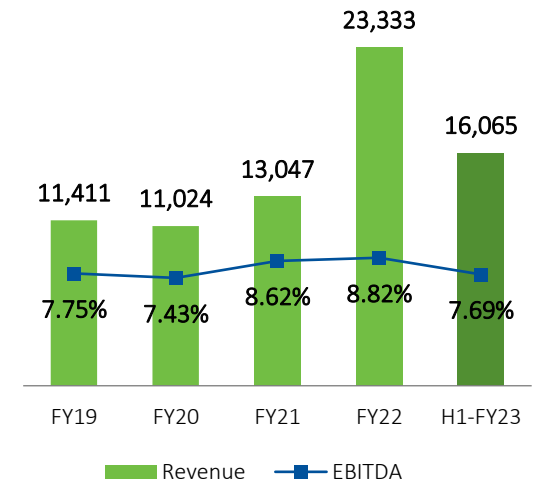
Order book
As on Q2-FY23



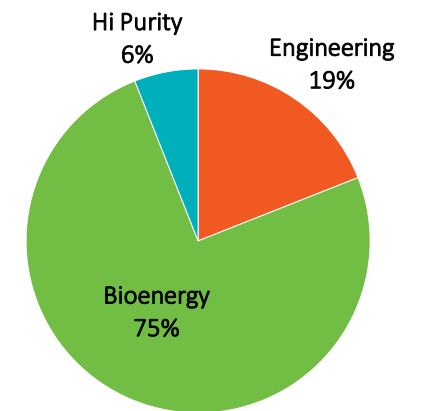
Order Intake in
Q2-FY23

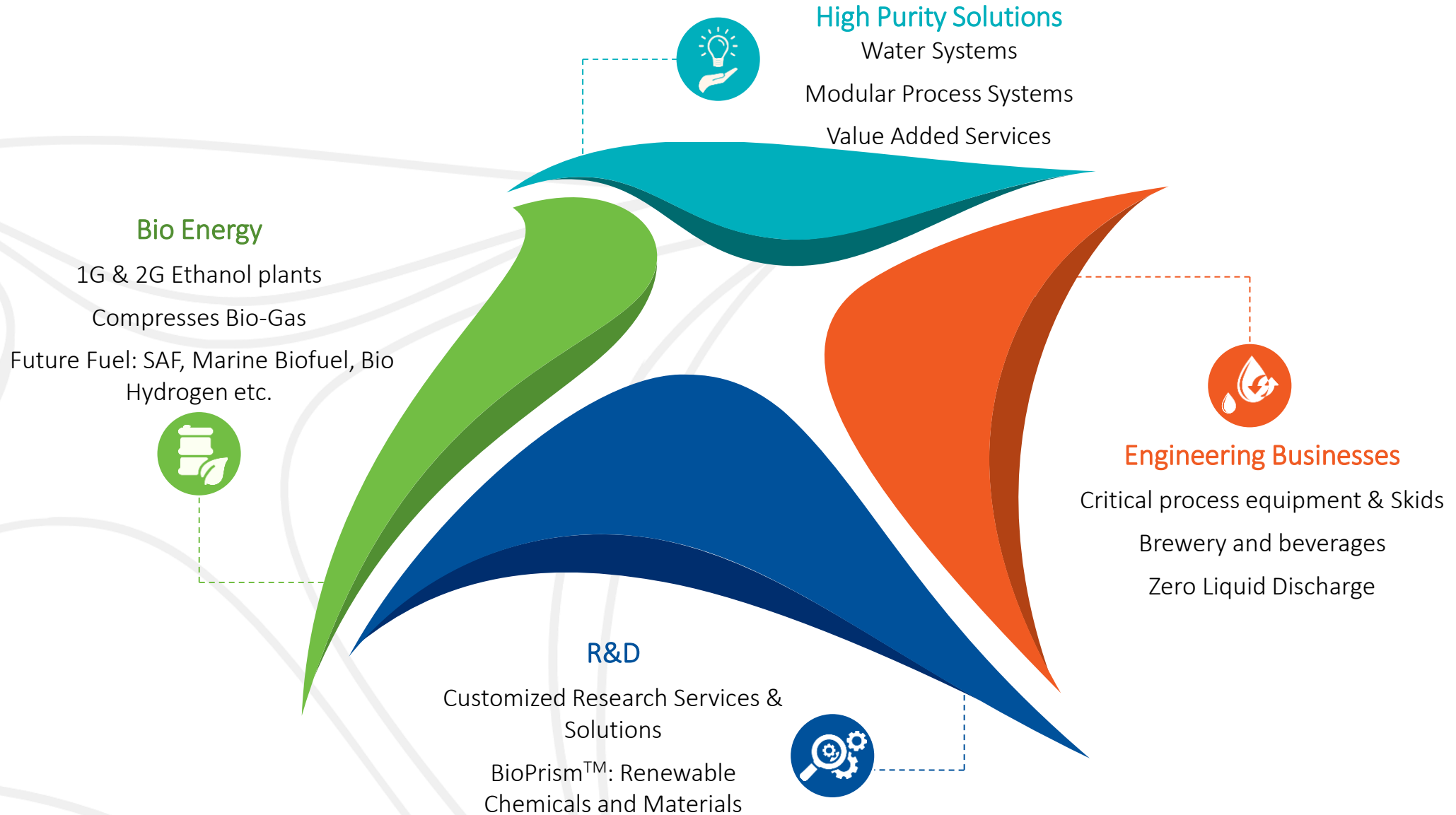


Operational Revenue (INR Mn)



H1-FY23 Revenue Break Up (%)





4 decades of leadership in Industrial Bio-technology Space

1000++ References in 100+ countries across all 5 continents.. And Still counting



Americas: Gasohol, FLUOR, mayagüez, AEMETIS, AIR PRODUCTS, MARQUIS ENERGY, INGENIO PROVIDENCIA S.A., RIOPAILA, CASTILLA, BIENERGY, INCAUCA S.A., Louisiana Green Fuels LLC, INGENIO RISARALDA, KBR.

Europe: ABSugar, Vivergo Fuels, BRITISH SUGAR, SUIKER UNIE (A ROYAL COSUN COMPANY), CropEnergies, bio.wanze, STI, HUNGARY.

Asia: Leyte Agri Corporation, SuperGreen (99.8% FUEL GRADE ETHANOL), wilmar BioEthanol, UNIVERSAL ROBINA CORPORATION, greenfuture, YK Industry, KENNERHIM HUNGARY.

India: Triveni ENGINEERING & INDUSTRIES LTD., PARRYS E.I.D - PARRY (INDIA) LIMITED, Rajshree Sugars & Chemicals Limited, Balrampur Chini Mills Ltd., bajaj hindusthan ltd., IPL, Shri LAMBALIKA SUGAR.

Africa: Sugar Corporation (Building Competitive Sugar Industry!), konya şeker, MUMIAS SUGAR COMPANY LIMITED, SUNBIRD, NIGERIA DISTILLERIES LIMITED, TRIANGLE AG-SERVICES.

Americas (South): ILLOVO SUGAR LIMITED, RSCC ROYAL SWAZILAND SUGAR CORPORATION, SUGAR CORPORATION (Building Competitive Sugar Industry!).

A man in a dark suit and glasses is looking at a laptop screen. The background is a grid of windows with a pattern of small circles. Overlaid on the image is a glowing white line graph that starts with a dip and then rises sharply. Various financial numbers are scattered throughout the scene, including '73.5', '50.11', '79.09', '99.', '49.03', and '77.'.

**Q2/H1-FY23
Financial
Overview**

Q2-FY23 Performance (Standalone)

INR 7,942 Mn Operating Income 71.6% YoY	INR 620 Mn Operating EBITDA 67.1% YoY	7.81% EBITDA Margins (21) Bps YoY
INR 641 Mn Net Profit 140.1% YoY	8.07% PAT Margins 230 Bps YoY	INR 3.49/Share Diluted EPS 140.7% YoY

H1-FY23 Performance (Standalone)

INR 14,612 Mn Operating Income 83.5% YoY	INR 1,172 Mn Operating EBITDA 74.9% YoY	8.02% EBITDA Margins (39) Bps YoY
INR 1,047 Mn Net Profit 117.2% YoY	7.17% PAT Margins 112 Bps YoY	INR 5.70/Share Diluted EPS 116.7% YoY

Q2-FY23 Performance (Consolidated)

INR 8,766 Mn Operating Income 64.7% YoY	INR 676 Mn Operating EBITDA 46.3% YoY	7.71% EBITDA Margins (97) Bps YoY
INR 481 Mn Net Profit 44.4% YoY	5.49% PAT Margins (76) Bps YoY	INR 2.62/Share Diluted EPS 44.0% YoY

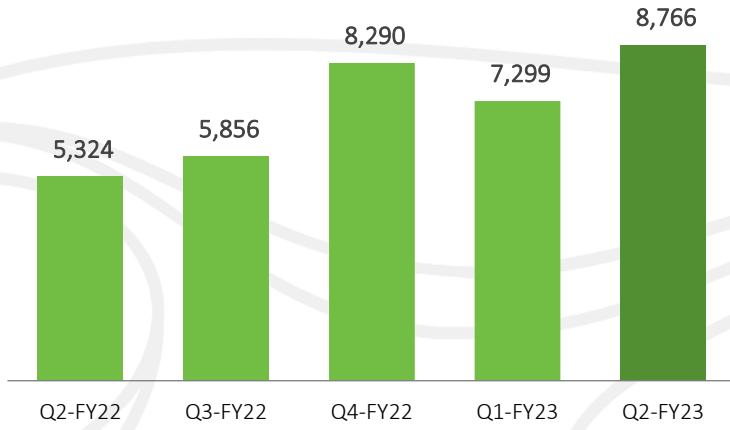
H1-FY23 Performance (Consolidated)

INR 16,065 Mn Operating Income 74.9% YoY	INR 1,236 Mn Operating EBITDA 60.9% YoY	7.69% EBITDA Margins (67) Bps YoY
INR 894 Mn Net Profit 61.1% YoY	5.56% PAT Margins (48) Bps YoY	INR 4.86/Share Diluted EPS 60.4% YoY

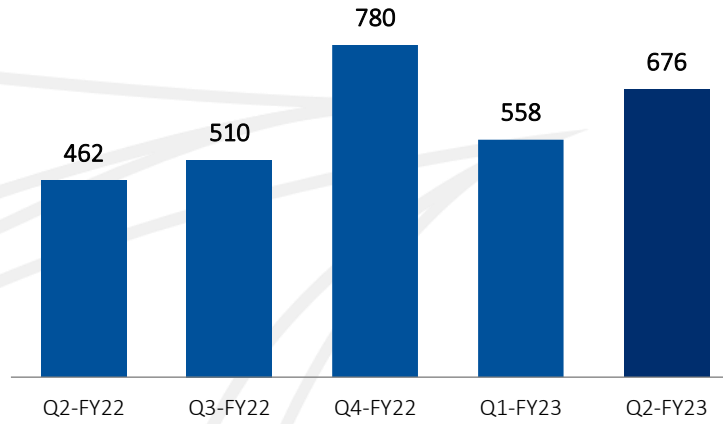
Quarterly Consolidated Financial Performance Trend



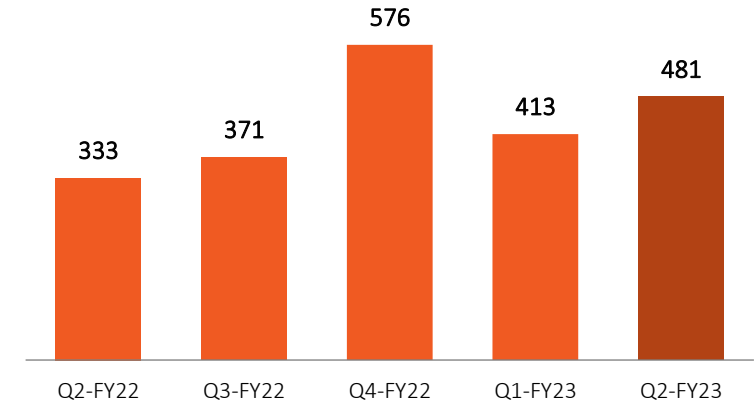
Revenues (INR Mn)



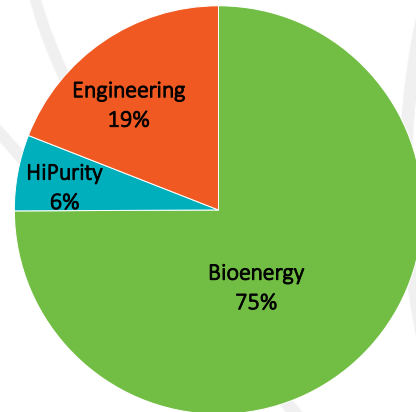
EBITDA (INR Mn)



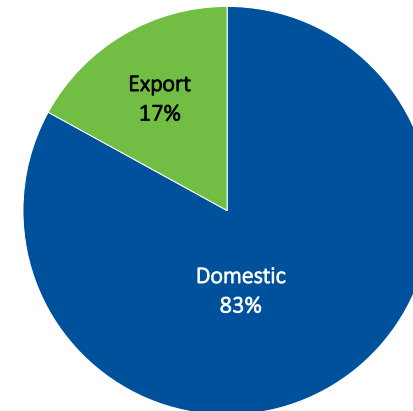
PAT (INR Mn)



Q2-FY23 Segmental Revenues



Q2-FY23 Geographical Revenues

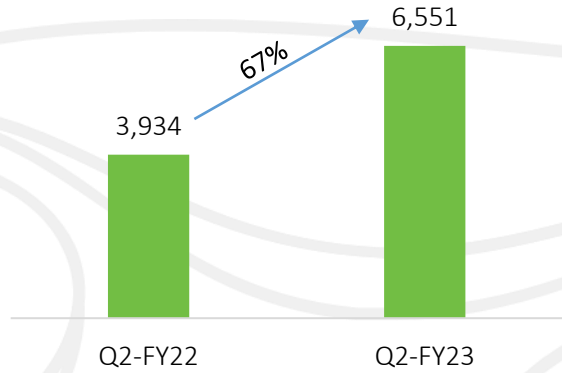


Consolidated Segmental Revenue

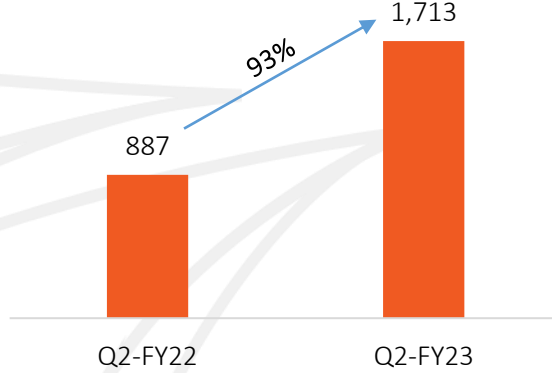


Bio Energy (INR Mn)

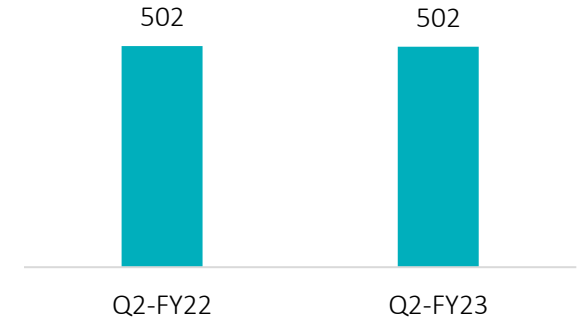
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Engineering (INR Mn)

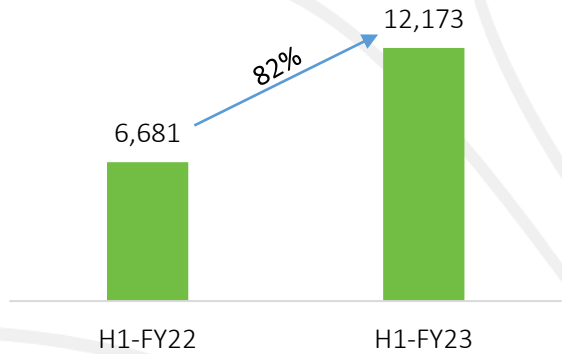


HiPurity (INR Mn)

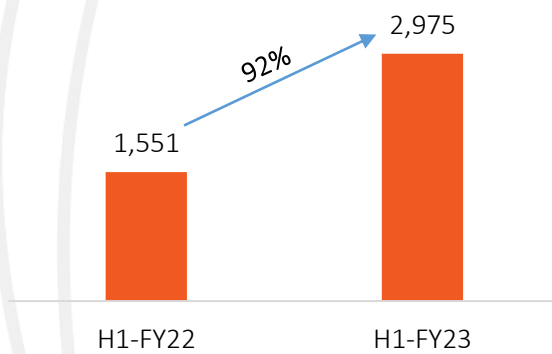


Bio Energy (INR Mn)

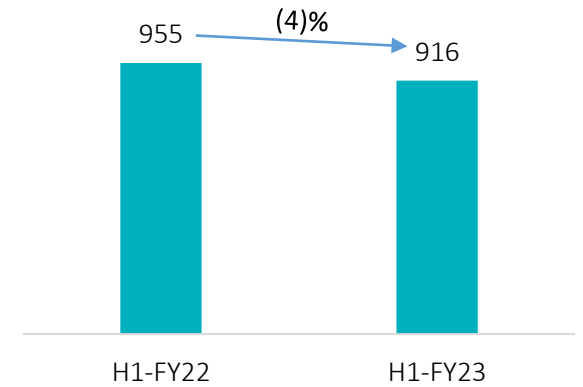
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Engineering (INR Mn)

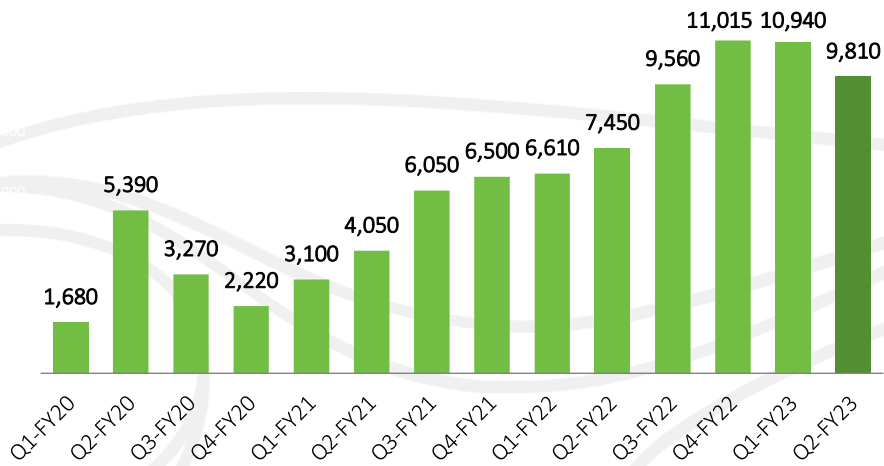


HiPurity (INR Mn)

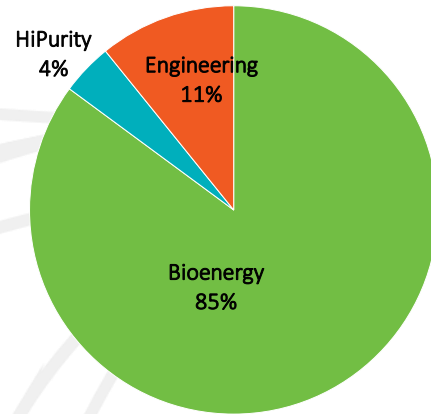


Order Intake & Order Backlog

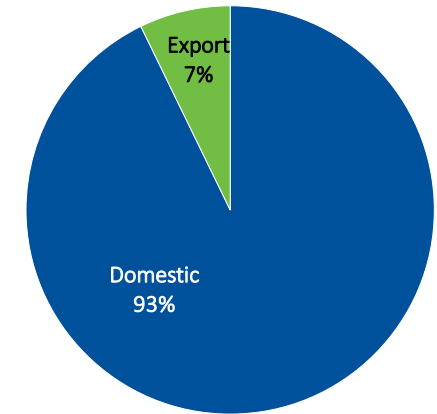
Order Intake (At the end of each quarter, Values in INR. Mn)



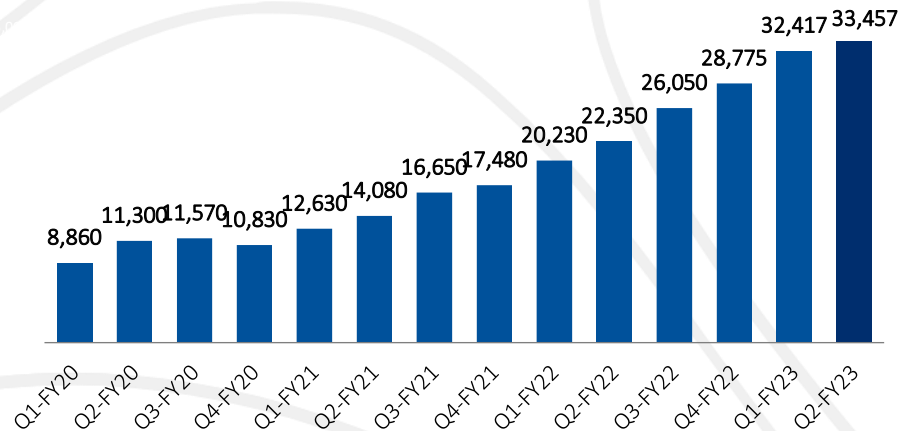
Q2-FY23 Segmental Order Intake – INR 9,810 Mn



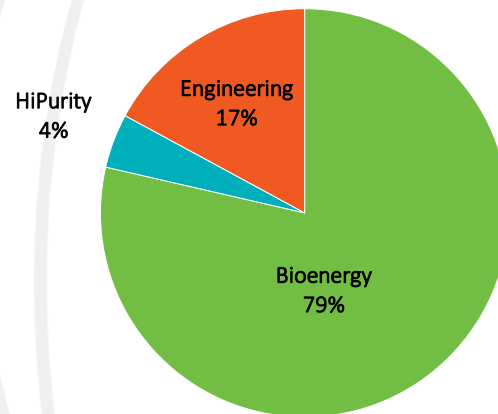
Q2-FY23 Geographical Order Intake



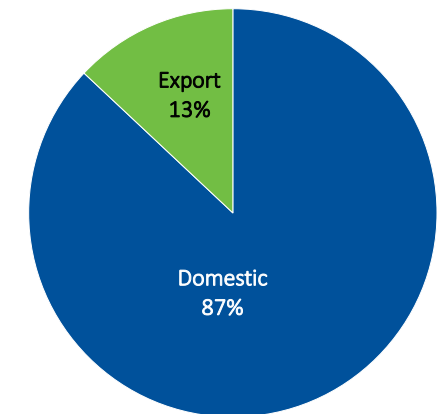
Order backlog (At the end of each quarter, Values in INR. Mn)



Q2-FY23 Segmental Order backlog – INR 33,457 Mn



Q2-FY23 Geographical Order backlog



Note: Engineering businesses include critical process equipment & skids, brewery and ZLD segments.

Operational Highlights

- Healthy growth in delivery volumes
- In August 2022, Praj's first 2G Bioethanol plant at IOCL Panipat was unveiled by Hon. Prime Minister
- **CBG:** Customers are now seeking solutions for different varieties of agriculture residues; R&D team is working on a program to find optimal solution for addressing this need
- **CPES:** Energy transition phenomena is driving development of blue & green hydrogen projects along the globe, creating interesting business opportunity for this business. Additional capacity at Kandla is now fully operational.
- **Brewery:** The beer consumption levels has crossed the pre pandemic levels; healthy flow of enquiries from India as well as Africa
- **PHS:** High-Capacity fermenter offerings is receiving positive response from customers
- **RCM:** Praj has entered into an MoU with ICT to establish Center Of Excellence & Innovation (COEI) for Biopolymers. This center will undertake research, promote academic pursuit, and explore newer applications including biodegradable plastic as a solution curb plastic menace

Industry Highlights

- Energy transition is creating several new opportunities for sustainable fuels
- India exported 11.2 million tons of sugar which clearly indicates that enough sugary feedstock available for ethanol production in sustainable way
- The US Government passed Inflation Reduction Act (IRA) that has significant provisions of support on advancement of biofuels across different modes of mobility. As a result of this development, low carbon ethanol likely to emerge as an interesting business opportunity.
- Constructive developments in the ecosystem for development of biofuels projects in state of Uttar Pradesh

Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q2-FY23	Q2-FY22	Y-o-Y	Q1-FY23	Q-o-Q
Operational Income	7,942	4,627	71.6%	6,669	19.1%
Expenses	7,322	4,256	72.0%	6,115	19.7%
EBITDA	620	371	67.1%	554	11.9%
<i>EBITDA Margins (%)</i>	<i>7.81%</i>	<i>8.02%</i>	<i>(21) Bps</i>	<i>8.31%</i>	<i>(29) Bps</i>
Other Income	263	59	NA	43	NA
Depreciation	64	47	36.2%	56	14.3%
Interest	7	5	40.0%	6	16.7%
PBT	812	378	114.8%	535	51.8%
Tax	171	111	54.1%	129	32.6%
Profit After tax	641	267	140.1%	406	57.9%
<i>PAT Margins (%)</i>	<i>8.07%</i>	<i>5.77%</i>	<i>230 Bps</i>	<i>6.09%</i>	<i>198 Bps</i>
Other Comprehensive Income	(22)	(17)	(29.4)%	1	NA
Total Comprehensive Income	619	250	147.6%	407	52.1%
Diluted EPS (INR)	3.49	1.45	140.7%	2.21	57.9%

Half Yearly Financial Performance - Standalone



Particulars (INR Mn)	H1-FY23	H1-FY22	Y-o-Y
Operational Income	14,612	7,963	83.5%
Expenses	13,440	7,293	84.3%
EBITDA	1,172	670	74.9%
<i>EBITDA Margins (%)</i>	<i>8.02%</i>	<i>8.41%</i>	<i>(39) Bps</i>
Other Income	306	104	194.2%
Depreciation	119	94	26.6%
Interest	12	10	20.0%
PBT	1,347	670	101.0%
Tax	300	188	59.6%
Profit After tax	1,047	482	117.2%
<i>PAT Margins (%)</i>	<i>7.17%</i>	<i>6.05%</i>	<i>112 Bps</i>
Other Comprehensive Income	(21)	(18)	(16.7)%
Total Comprehensive Income	1,026	464	121.1%
Diluted EPS (INR)	5.70	2.63	116.7%

Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q2-FY23	Q2-FY22	Y-o-Y	Q1-FY23	Q-o-Q
Operational Income	8,766	5,324	64.7%	7,299	20.1%
Expenses	8,090	4,862	66.4%	6,741	20.0%
EBITDA	676	462	46.3%	558	21.1%
<i>EBITDA Margins (%)</i>	<i>7.71%</i>	<i>8.68%</i>	<i>(97) Bps</i>	<i>7.64%</i>	<i>7 Bps</i>
Other Income	62	66	(6.1)%	55	12.7%
Depreciation	72	54	33.3%	64	12.5%
Interest	8	6	33.3%	7	14.3%
PBT	658	468	40.6%	542	21.4%
Tax	177	135	31.1%	129	37.2%
Profit After tax	481	333	44.4%	413	16.5%
<i>PAT Margins (%)</i>	<i>5.49%</i>	<i>6.25%</i>	<i>(76) Bps</i>	<i>5.66%</i>	<i>(17) Bps</i>
Other Comprehensive Income	(26)	(21)	(23.8)%	0	NA
Total Comprehensive Income	455	312	45.8%	413	10.2%
Diluted EPS (INR)	2.62	1.82	44.0%	2.25	16.4%

Half Yearly Financial Performance - Consolidated



Particulars (INR Mn)	H1-FY23	H1-FY22	Y-o-Y
Operational Income	16,065	9,187	74.9%
Expenses	14,829	8,419	76.1%
EBITDA	1,236	768	60.9%
<i>EBITDA Margins (%)</i>	<i>7.69%</i>	<i>8.36%</i>	<i>(67) Bps</i>
Other Income	116	117	(0.9)%
Depreciation	136	107	27.1%
Interest	16	12	33.3%
PBT	1,200	766	56.7%
Tax	306	211	45.0%
Profit After tax	894	555	61.1%
<i>PAT Margins (%)</i>	<i>5.56%</i>	<i>6.04%</i>	<i>(48) Bps</i>
Other Comprehensive Income	(25)	(21)	(19.0)%
Total Comprehensive Income	869	534	62.7%
Diluted EPS (INR)	4.86	3.03	60.4%



**Historical
Financial
Overview**

Historical Standalone Financial Performance



Particulars (INR Mn)	FY19	FY20	FY21	FY22	H1-FY23
Operational Income	9,233	9,419	10,885	20,532	14,612
Expenses	8,436	8,632	9,936	18,691	13,440
EBITDA	797	787	949	1,841	1,172
EBITDA Margins (%)	8.63%	8.35%	8.72%	8.97%	8.02%
Other Income	219	299	232	517	306
Depreciation	200	188	191	198	119
Interest	7	25	23	21	12
Exceptional items	-	(98)	-	-	-
PBT	809	775	967	2,139	1,347
Tax	185	128	255	495	300
Profit After tax	624	647	712	1,644	1,047
PAT Margins (%)	6.76%	6.86%	6.54%	8.01%	7.17%
Other Comprehensive Income	4	(12)	10	(8)	(21)
Total Comprehensive Income	628	635	722	1,636	1,026
Diluted EPS (INR)	3.42	3.53	3.89	8.95	5.70

Historical Standalone Balance sheet



Particulars (INR Mn)	FY21	FY22	H1-FY23
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,865	1,875	1,969
Capital Work in progress	4	14	48
Investment Property	137	137	137
Intangible assets (Incl under development)	8	17	33
Financial Assets			
(i)Investments	1,974	2,221	2,107
(ii)Long-term Loans and Advances	-	-	-
(iii)Other	90	78	107
Deferred tax assets (net)	75	-	-
Other Assets	17	24	32
Sub Total Non Current Assets	4,170	4,365	4,432
Current Assets			
Inventories	894	3,048	3,517
Financial Assets			
(i)Investments	2,778	3,906	3,234
(ii)Trade Receivables	3,727	4,169	5,422
(iii)Cash and Cash Equivalents	721	782	627
(iv)Other Bank Balances	251	278	277
(v) Others	45	73	39
Current tax assets (net)	-	-	37
Other Assets	2,095	4,086	4,053
Sub Total Current Assets	10,511	16,342	17,207
TOTAL ASSETS	14,681	20,707	21,639

Particulars (INR Mn)	FY21	FY22	H1-FY23
EQUITY AND LIABILITIES			
Equity			
Share Capital	366	367	367
Other Equity	7,404	8,697	8,964
Total Equity	7,770	9,064	9,331
Non Current Liabilities			
(i)Lease Liability	113	126	152
(ii)Other Financial Liabilities	-	-	-
Provisions	144	155	154
Deferred Tax Liabilities	-	30	61
Sub Total Non Current Liabilities	257	311	367
Current Liabilities			
(i)Trade Payables	2,908	3,691	3,558
(ii)Other Financial Liabilities	105	78	205
(iii)Lease Liabilities	34	46	71
Other current Liabilities	3,342	7,088	7,822
Provisions	232	405	284
Current Tax Liabilities (Net)	33	23	-
Sub Total Current Liabilities	6,654	11,332	11,941
Sub Total Liabilities	6,911	11,643	12,308
TOTAL EQUITY AND LIABILITIES	14,681	20,707	21,639

Historical Consolidated Financial Performance



Particulars (INR Mn)	FY19	FY20	FY21	FY22	H1-FY23
Operational Income	11,411	11,024	13,047	23,333	16,065
Total Expenses	10,527	10,205	11,923	21,274	14,829
EBITDA	884	819	1,124	2,059	1,236
<i>EBITDA Margins (%)</i>	<i>7.75%</i>	<i>7.43%</i>	<i>8.62%</i>	<i>8.82%</i>	<i>7.69%</i>
Other Income	233	261	257	241	116
Depreciation	230	218	221	226	136
Interest	8	31	29	25	16
PBT	879	831	1,131	2,049	1,200
Tax	197	127	320	547	306
Profit After tax	682	704	811	1,502	894
<i>PAT Margins (%)</i>	<i>5.98%</i>	<i>6.39%</i>	<i>6.22%</i>	<i>6.44%</i>	<i>5.56%</i>
Other Comprehensive Income	6	(3)	11	(22)	(25)
Total Comprehensive Income	688	701	822	1,480	869
Diluted EPS (INR)	3.74	3.85	4.42	8.18	4.86

Historical Consolidated Balance sheet



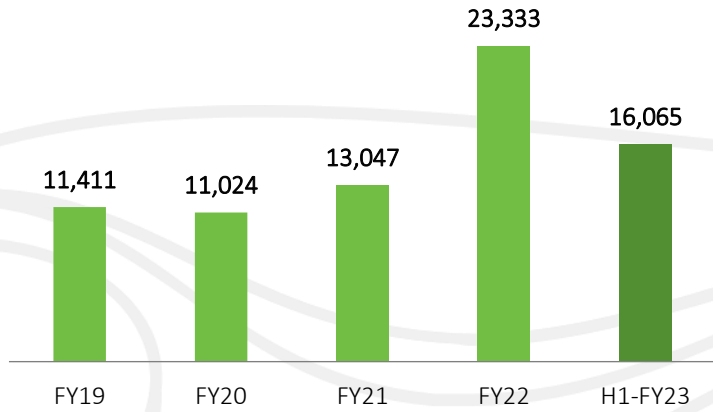
Particulars (INR Mn)	FY21	FY22	H1-FY23
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,064	2,085	2,165
Capital Work in progress	4	14	48
Investment Property	137	137	137
Goodwill	626	626	626
Intangible assets	11	19	34
Financial Assets			
(i)Investments	398	652	538
(ii)Other	151	139	215
Deferred tax assets (net)	104	19	-
Other Assets	90	31	40
Sub-Total Non-Current Assets	3,585	3,722	3,803
Current Assets			
Inventories	1,289	3,450	4,024
Financial Assets			
(i)Investments	2,950	3,979	3,326
(ii)Trade Receivables	4,534	5,118	6,386
(iii)Cash and Cash Equivalents	1,011	1,075	791
(iv)Other Bank Balances	313	476	386
(v) Others	46	74	41
Current tax assets (net)	-	-	54
Other Assets	2,210	4,233	4,171
Sub-Total Current Assets	12,353	18,405	19,179
TOTAL ASSETS	15,938	22,127	22,982

Particulars (INR Mn)	FY21	FY22	H1-FY23
EQUITY AND LIABILITIES			
Equity			
Share Capital	366	367	367
Other Equity	7,652	8,790	8,899
Non Controlling Interest	7	1	1
Total Equity	8,025	9,157	9,267
Non-Current Liabilities			
(i)Lease Liability	113	148	152
(ii)Other Financial Liabilities	-	6	6
Provisions	157	171	173
Deferred Tax Liabilities (Net)	-	-	8
Sub-Total Non-Current Liabilities	270	325	340
Current Liabilities			
(i)Trade Payables	3,416	4,248	4,068
(ii)Other Financial Liabilities	134	120	214
(iii)Lease Liabilities	63	63	104
Other current Liabilities	3,763	7,761	8,691
Provisions	251	429	300
Current Tax Liabilities (Net)	16	24	-
Sub-Total Current Liabilities	7,643	12,645	13,375
Sub-Total Liabilities	7,913	12,970	13,715
TOTAL EQUITY AND LIABILITIES	15,938	22,127	22,982

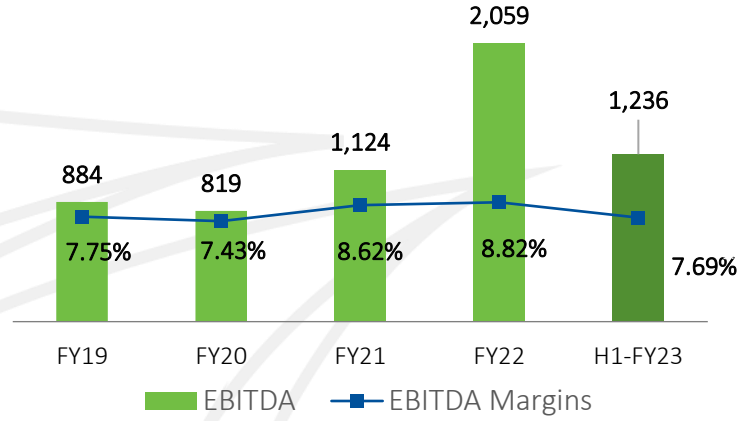
Consolidated Historical Financial Trend



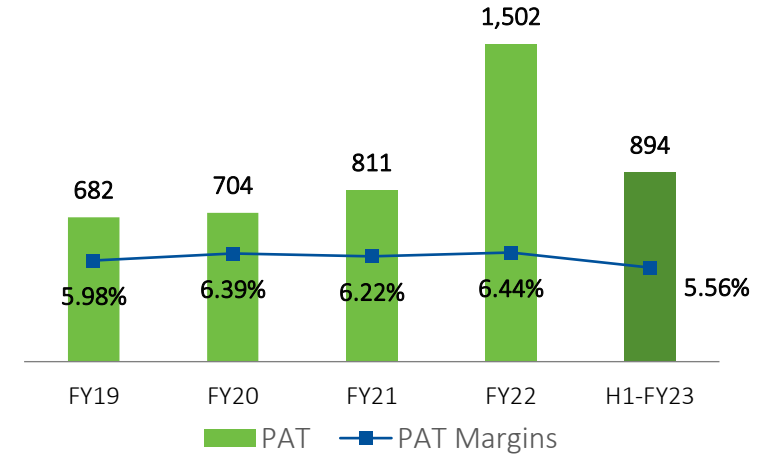
Revenue (INR Mn)



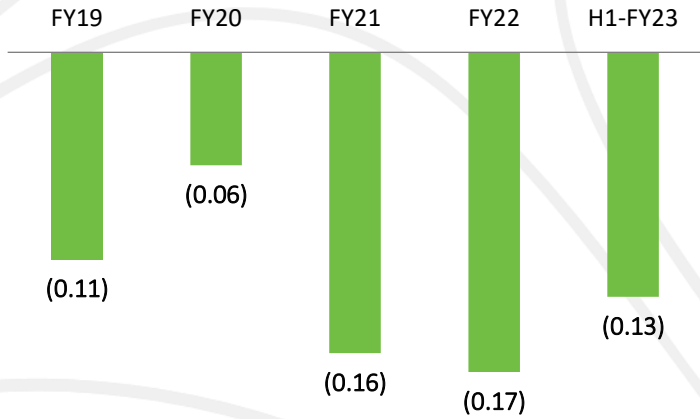
OPERATING EBITDA (INR Mn)



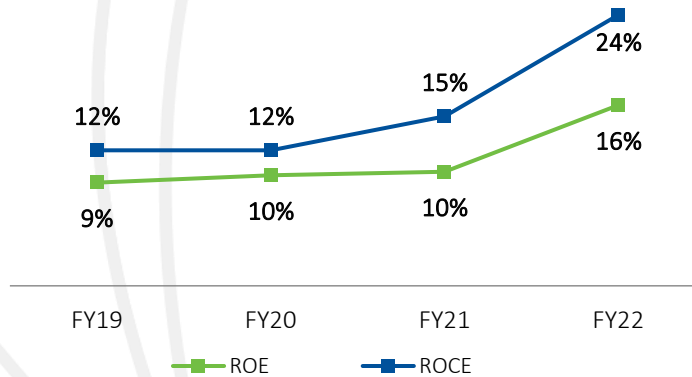
PAT (INR Mn)



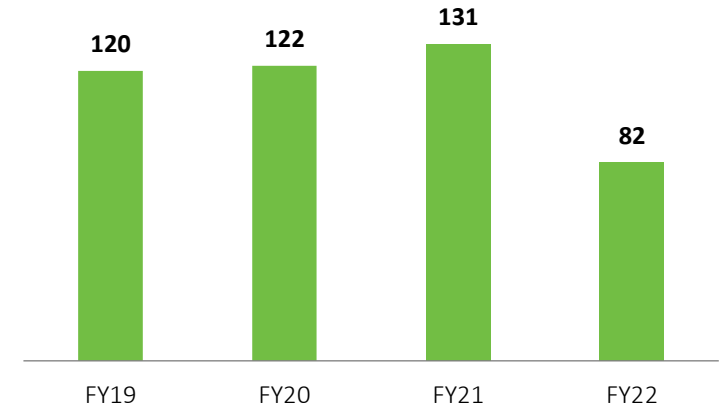
Net Debt to Equity (x)



ROE and ROCE (%)

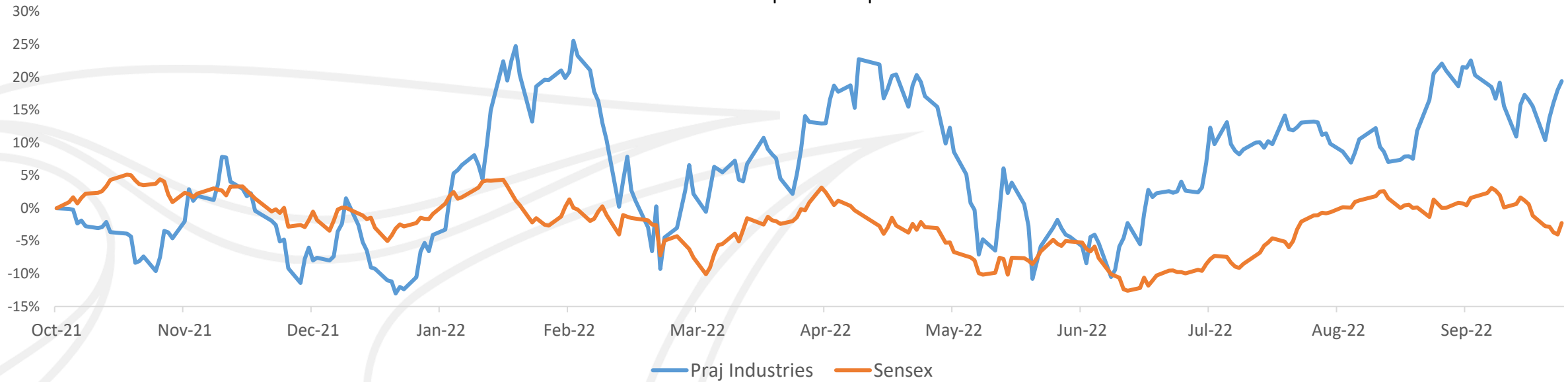


Working Capital Days



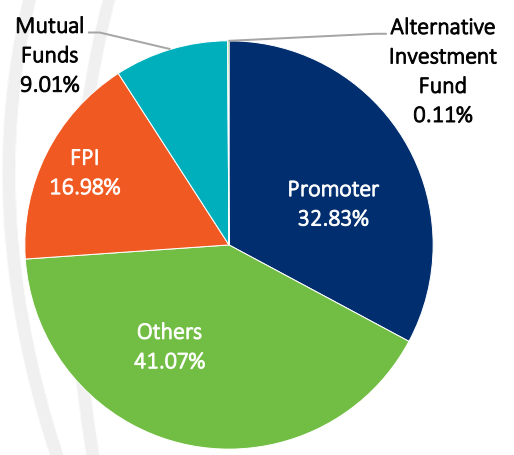
ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

1-Year Stock Performance up to 30th September 2022

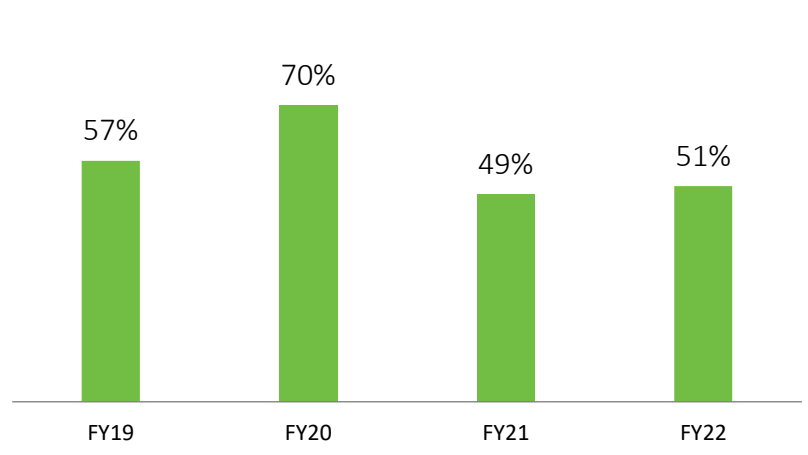


PRICE DATA (As on 30 th September 2022)	
Face Value (INR)	2
Market Price	417.0
52 Week H/L (INR)	448.3/289.1
Market Cap. (INR Mn)	76,581.2
Equity Shares Outstanding (Mn)	183.7
1 Year Avg. trading volume ('000)	972.7

Shareholding Pattern (As on 30th September 2022)



Dividend Pay out ratio (%)



Praj Industries Limited

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