



Company at a Glance



39 Years of Legacy



Presence across
100+ countries



1300+
employees



90+ research
scientists



4 manufacturing
locations



400+
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
47%



3-Year EBITDA CAGR
57%



3-Year PAT CAGR
50%

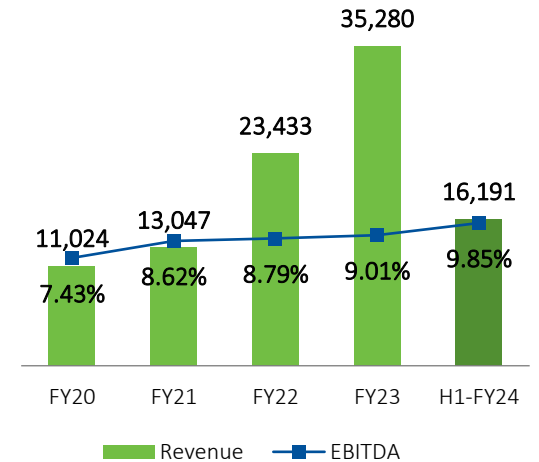


FY23 ROCE
29%

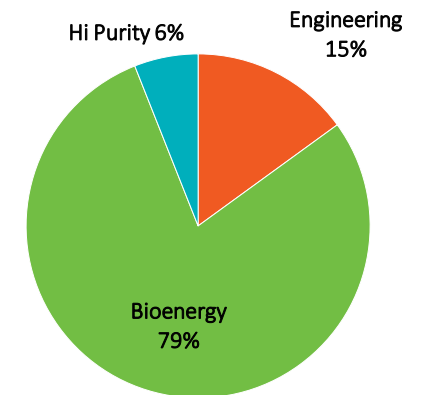


- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhuri.
- Praj Industries Ltd. (Praj) has grown to become one of the most reputed and technologically advanced biotechnology and engineering companies in the world.
- Offering a bouquet of sustainable solutions for bioenergy, 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 world class manufacturing facilities located in Maharashtra, Gujarat and Karnataka, 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.

Operational Revenue (INR Mn)



H1-FY24 Revenue Break Up (%)

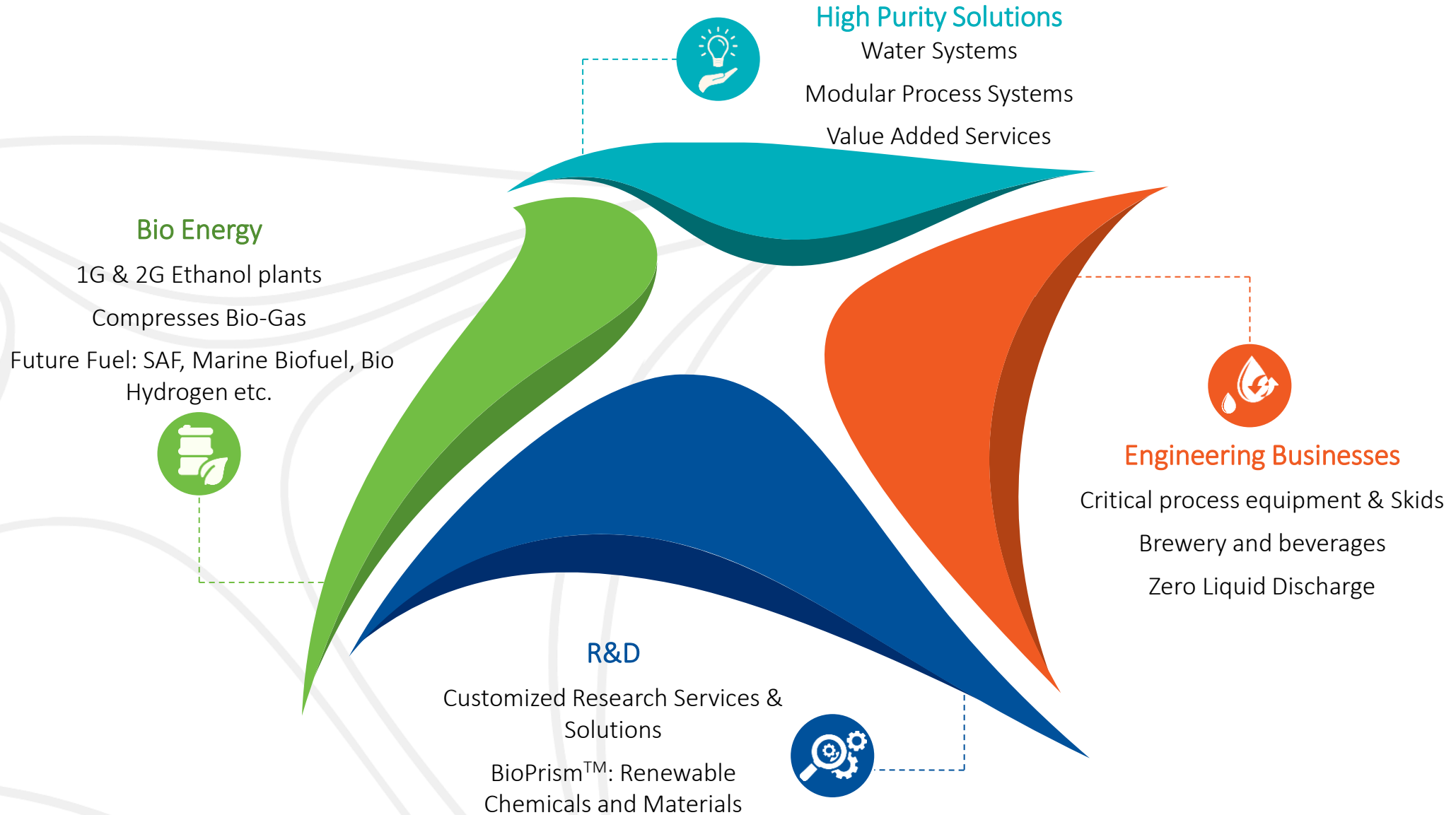


Order book
As on Q2-FY24



Order Intake in
Q2-FY24





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, P. K. S. Sugarcane, K. S. Sugarcane.

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

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 low on the left, rises to a peak, dips, and then rises sharply to a higher peak on the right. In the center of the image, there is a white circle containing the text "Q2/H1-FY24 Financial Overview". Various financial numbers are scattered throughout the background, including "73.5", "50.11", "79.09", "99.", "49.03", and "77.".

**Q2/H1-FY24
Financial
Overview**

Q2-FY24 Performance (Standalone)

INR 7,833 Mn Operating Income <i>(1.9)% YoY</i>	INR 791 Mn Operating EBITDA <i>27.6% YoY</i>	10.10% EBITDA Margins <i>233 Bps YoY</i>
INR 841 Mn Net Profit <i>31.2% YoY</i>	10.74% PAT Margins <i>271 Bps YoY</i>	INR 4.57/Share Diluted EPS <i>30.9% YoY</i>

H1-FY24 Performance (Standalone)

INR 14,332 Mn Operating Income <i>(2.3)% YoY</i>	INR 1,420 Mn Operating EBITDA <i>21.1% YoY</i>	9.91% EBITDA Margins <i>192 Bps YoY</i>
INR 1,333 Mn Net Profit <i>27.3% YoY</i>	9.30% PAT Margins <i>216 Bps YoY</i>	INR 7.25/Share Diluted EPS <i>27.2% YoY</i>

Q2-FY24 Performance (Consolidated)

INR 8,824 Mn Operating Income <i>0.2% YoY</i>	INR 840 Mn Operating EBITDA <i>24.3% YoY</i>	9.52% EBITDA Margins <i>184 Bps YoY</i>
INR 624 Mn Net Profit <i>29.7% YoY</i>	7.07% PAT Margins <i>161 Bps YoY</i>	INR 3.40/Share Diluted EPS <i>29.8% YoY</i>

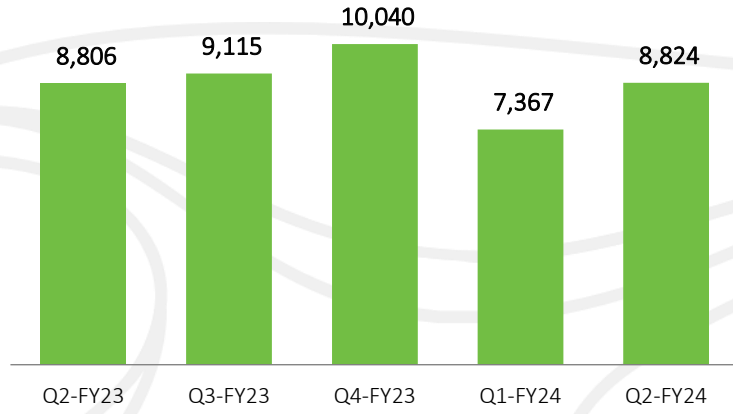
H1-FY24 Performance (Consolidated)

INR 16,191 Mn Operating Income <i>0.4% YoY</i>	INR 1,595 Mn Operating EBITDA <i>29.0% YoY</i>	9.85% EBITDA Margins <i>219 Bps YoY</i>
INR 1,210 Mn Net Profit <i>35.3% YoY</i>	7.47% PAT Margins <i>193 Bps YoY</i>	INR 6.59/Share Diluted EPS <i>35.6% YoY</i>

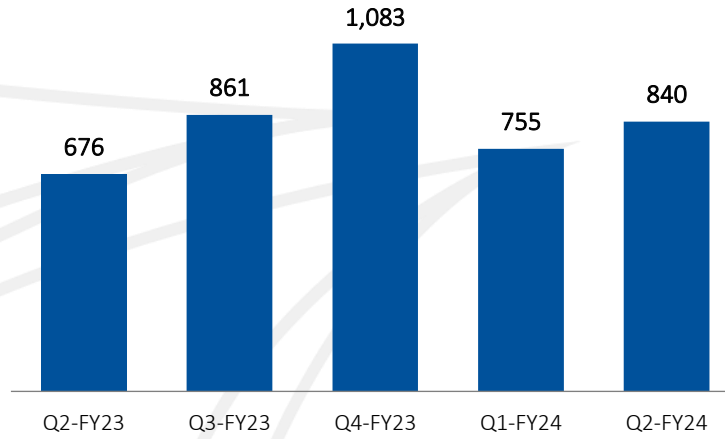
Quarterly Financial Performance Trend (Consolidated)



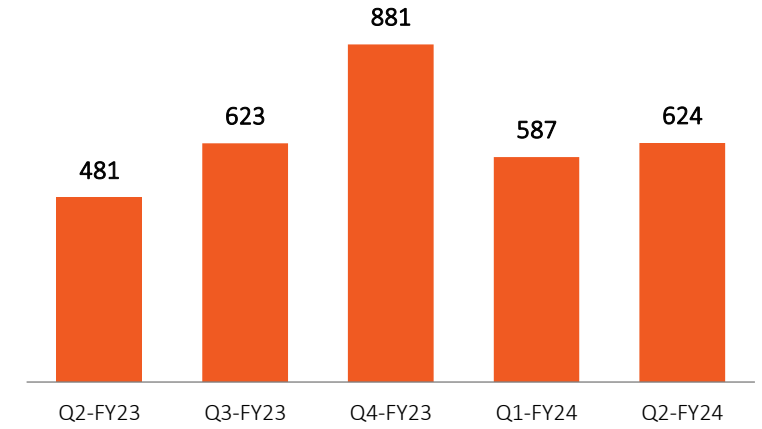
Revenues (INR Mn)



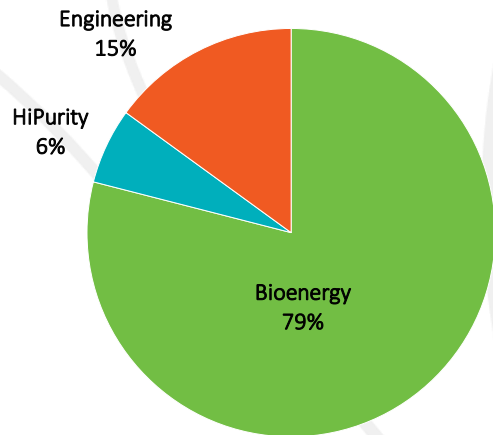
EBITDA (INR Mn)



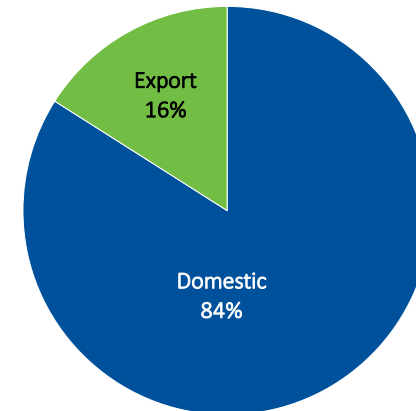
PAT (INR Mn)



Q2-FY24 Segmental Revenues



Q2-FY24 Geographical Revenues

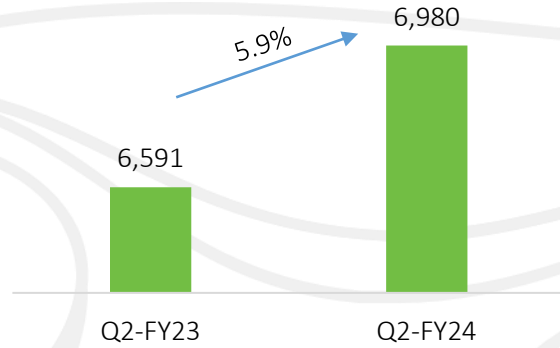


Segmental Revenue (Consolidated)

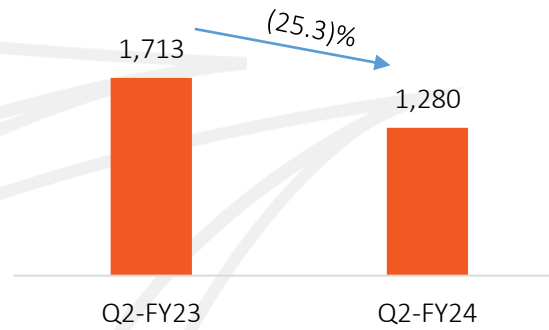


Bio Energy (INR Mn)

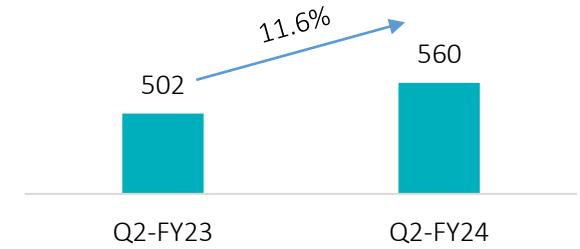
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Engineering (INR Mn)

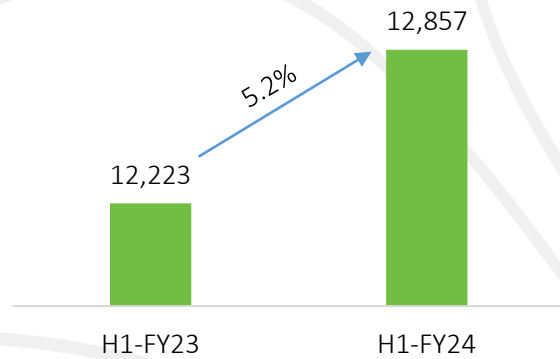


HiPurity (INR Mn)

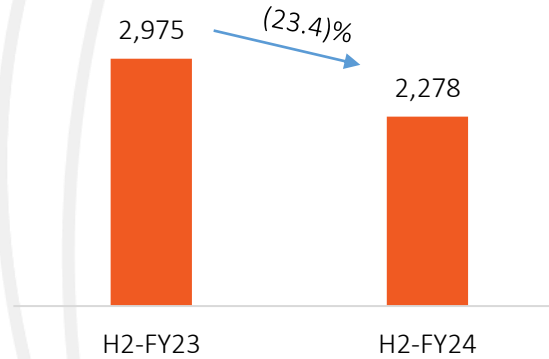


Bio Energy (INR MN)

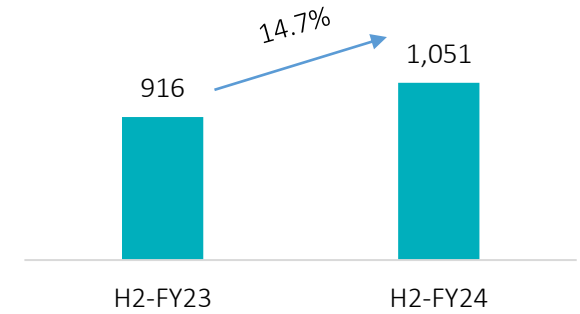
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Engineering (INR MN)

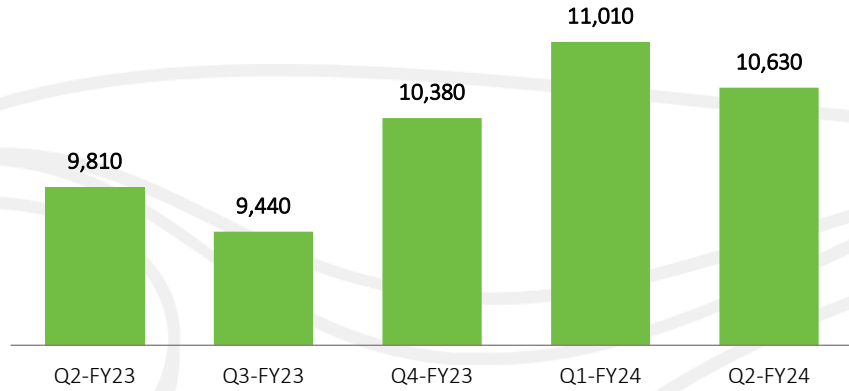


HiPurity (INR MN)

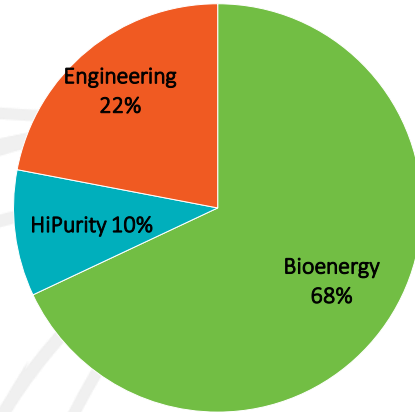


Order Intake & Order Backlog

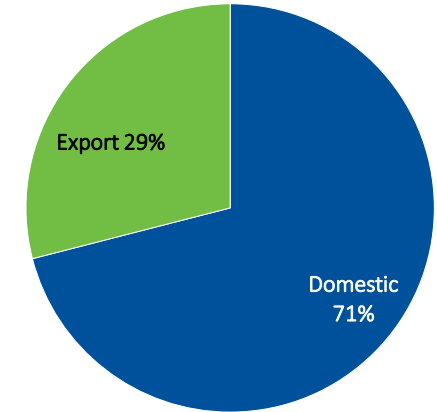
Order Intake (At the end of each quarter, Values in INR. Mn)



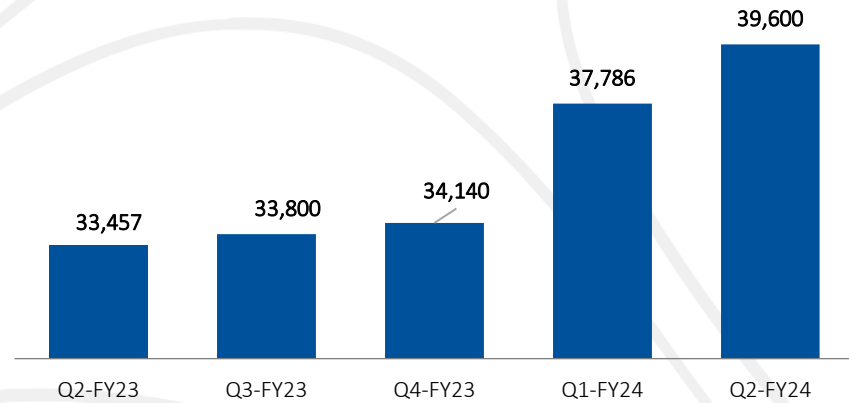
Q2-FY24 Segmental Order Intake – INR 10,630 Mn



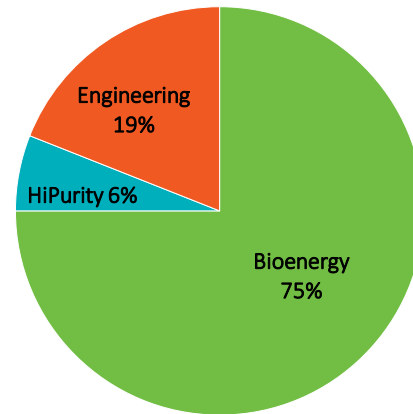
Q2-FY24 Geographical Order Intake



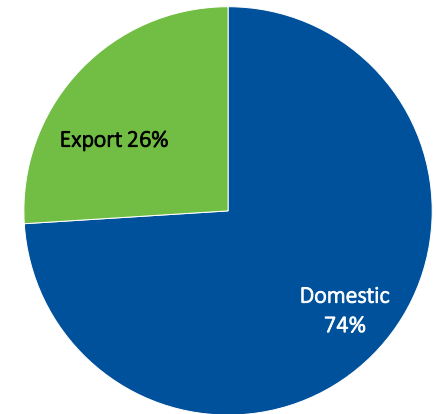
Order backlog (At the end of each quarter, Values in INR. Mn)



Q2-FY24 Segmental Order backlog – INR 39,600 Mn



Q2-FY24 Geographical Order backlog



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

- Consistent order book with strong pipeline
- PBT increased by 29% as compared to Q2 of previous year
- Share of International orders in overall OB for the quarter: 29%
- The launch of Global BioFuels Alliance (GBA) at G20 summit in September 2023; a very significant event for sustainable global development of Biofuels.
- **1G Domestic:** A brief period of reduced activity after Food Corporation of India's ban on issue of rice to ethanol distilleries. Return to normalcy after upward revision of rates for Grain based Ethanol from OMC
- **1G International:** First order received for Low Carbon Ethanol(LCE) in the USA.
- **2G:** IOCL Panipat plant recommissioning begun with commencement of feedstock availability
- **CBG:** Execution for the 1st among five projects started. Modus operandi for balance four projects is being established with the customer
- **CPES:** 52% of OB from the Energy Transition and Climate Action (ETCA) segment. Work started on setting up Integrated Manufacturing Facility at Mangalore for Praj GenX
- **PHS:** Over Rs. 100 Crores of order booking in Q2 FY24

Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY24	Q-o-Q
Operational Income	7,833	7,982	(1.9)%	6,499	20.5%
Expenses	7,042	7,362	(4.3)%	5,869	20.0%
EBITDA	791	620	27.6%	630	25.6%
<i>EBITDA Margins (%)</i>	<i>10.10%</i>	<i>7.77%</i>	<i>233 Bps</i>	<i>9.69%</i>	<i>41 Bps</i>
Other Income	353	263	34.2%	111	NA
Depreciation	82	64	28.1%	80	2.5%
Interest	9	7	28.6%	10	(10.0)%
PBT	1,053	812	29.7%	651	61.8%
Tax	212	171	24.0%	159	33.3%
Profit After tax	841	641	31.2%	492	70.9%
<i>PAT Margins (%)</i>	<i>10.74%</i>	<i>8.03%</i>	<i>271 Bps</i>	<i>7.57%</i>	<i>317 Bps</i>
Other Comprehensive Income	(30)	(22)	36.4%	1	NA
Total Comprehensive Income	811	619	31.0%	493	64.5%
Diluted EPS (INR)	4.57	3.49	30.9%	2.68	70.5%

Half Yearly Financial Performance - Standalone



Particulars (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
Operational Income	14,332	14,673	(2.3)%
Expenses	12,912	13,500	(4.4)%
EBITDA	1,420	1,173	21.1%
EBITDA Margins (%)	9.91%	7.99%	192 Bps
Other Income	465	305	52.5%
Depreciation	162	119	36.1%
Interest	19	12	58.3%
PBT	1,704	1,347	26.5%
Tax	371	300	23.7%
Profit After tax	1,333	1,047	27.3%
PAT Margins (%)	9.30%	7.14%	216 Bps
Other Comprehensive Income	(29)	(21)	38.1%
Total Comprehensive Income	1,304	1,026	27.1%
Diluted EPS (INR)	7.25	5.70	27.2%

Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY24	Q-o-Q
Operational Income	8,824	8,806	0.2%	7,367	19.8%
Expenses	7,984	8,130	(1.8%)	6,612	20.8%
EBITDA	840	676	24.3%	755	11.3%
<i>EBITDA Margins (%)</i>	<i>9.52%</i>	<i>7.68%</i>	<i>184 Bps</i>	<i>10.25%</i>	<i>(73) Bps</i>
Other Income	109	62	75.8%	121	(9.9)%
Depreciation	91	72	26.4%	88	3.4%
Interest	10	8	25.0%	11	(9.1)%
PBT	848	658	28.9%	777	9.1%
Tax	224	177	26.6%	190	17.9%
Profit After tax	624	481	29.7%	587	6.3%
<i>PAT Margins (%)</i>	<i>7.07%</i>	<i>5.46%</i>	<i>161 Bps</i>	<i>7.97%</i>	<i>(90) Bps</i>
Other Comprehensive Income	(36)	(26)	(38.5)%	(1)	NA
Total Comprehensive Income	588	455	29.2%	586	0.3%
Diluted EPS (INR)	3.40	2.62	29.8%	3.19	6.6%

Half Yearly Financial Performance - Consolidated



Particulars (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
Operational Income	16,191	16,126	0.4%
Expenses	14,596	14,890	(2.0)%
EBITDA	1,595	1,236	29.0%
<i>EBITDA Margins (%)</i>	<i>9.85%</i>	<i>7.66%</i>	<i>219 Bps</i>
Other Income	230	116	98.3%
Depreciation	179	136	31.6%
Interest	21	16	31.3%
PBT	1,625	1,200	35.4%
Tax	415	306	35.6%
Profit After tax	1,210	894	35.3%
<i>PAT Margins (%)</i>	<i>7.47%</i>	<i>5.54%</i>	<i>193 Bps</i>
Other Comprehensive Income	(36)	(26)	(38.5)%
Total Comprehensive Income	1,174	868	35.3%
Diluted EPS (INR)	6.59	4.86	35.6%



**Historical
Financial
Overview**

Historical Standalone Financial Performance



Particulars (INR Mn)	FY20	FY21	FY22	FY23	H1-FY24
Operational Income	9,419	10,885	20,623	31,526	14,332
Expenses	8,632	9,936	18,782	28,629	12,912
EBITDA	787	949	1,841	2,897	1,420
EBITDA Margins (%)	8.35%	8.72%	8.93%	9.19%	9.91%
Other Income	299	232	517	506	465
Depreciation	188	191	198	269	162
Interest	25	23	21	42	19
Exceptional items	(98)	-	-	-	1,704
PBT	775	967	2,139	3,092	371
Tax	128	255	495	716	1,333
Profit After tax	647	712	1,644	2,376	9.30%
PAT Margins (%)	6.86%	6.54%	7.97%	7.54%	(29)
Other Comprehensive Income	(12)	10	(8)	(20)	1,304
Total Comprehensive Income	635	722	1,636	2,356	7.25
Diluted EPS (INR)	3.53	3.89	8.95	12.93	14,332

Historical Standalone Balance Sheet



Particulars (INR Mn)	FY22	FY23	H1-FY24
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,875	2,174	2,095
Capital Work in progress	14	66	249
Investment Property	137	137	137
Intangible assets (Incl under development)	17	39	39
Financial Assets			
(i)Investments	2,221	2,413	2,512
(ii)Long-term Loans and Advances	-	-	-
(iii)Other	78	86	109
Deferred tax assets (net)	-	39	49
Other Assets	24	50	115
Sub Total Non Current Assets	4,365	5,004	5,305
Current Assets			
Inventories	3,048	2,976	2,187
Financial Assets			
(i)Investments	3,906	4,484	3,361
(ii)Trade Receivables	4,169	6,797	6,368
(iii)Cash and Cash Equivalents	782	591	1,375
(iv)Other Bank Balances	278	286	286
(v)Loans	-	-	373
(vi)Others	287	188	215
Current tax assets (net)	39	42	52
Other Assets	3,871	4,004	4,403
Sub Total Current Assets	16,381	19,368	18,620
TOTAL ASSETS	20,746	24,372	23,925

Particulars (INR Mn)	FY22	FY23	H1-FY24
EQUITY AND LIABILITIES			
Equity			
Share Capital	367	367	367
Other Equity	8,697	10,294	10,771
Total Equity	9,064	10,661	11,138
Non Current Liabilities			
(i)Lease Liability	126	245	186
(ii)Other Financial Liabilities	-	-	-
Provisions	155	116	176
Deferred Tax Liabilities	30	-	-
Sub Total Non Current Liabilities	311	361	362
Current Liabilities			
(i)Trade Payables	3,691	4,447	3,646
(ii)Other Financial Liabilities	281	358	356
(iii)Lease Liabilities	46	147	156
Other current Liabilities	7,088	7,716	7,850
Provisions	203	398	353
Current Tax Liabilities (Net)	62	284	64
Sub Total Current Liabilities	11,371	13,350	12,425
Sub Total Liabilities	11,682	13,711	12,787
TOTAL EQUITY AND LIABILITIES	20,746	24,372	23,925

Historical Consolidated Financial Performance



Particulars (INR Mn)	FY20	FY21	FY22	FY23	H1-FY24
Operational Income	11,024	13,047	23,433	35,280	16,191
Total Expenses	10,205	11,923	21,374	32,101	14,596
EBITDA	819	1,124	2,059	3,179	1,595
<i>EBITDA Margins (%)</i>	<i>7.43%</i>	<i>8.62%</i>	<i>8.79%</i>	<i>9.01%</i>	<i>9.85%</i>
Other Income	261	257	241	356	230
Depreciation	218	221	226	302	179
Interest	31	29	25	46	21
PBT	831	1,131	2,049	3,187	1,625
Tax	127	320	547	789	415
Profit After tax	704	811	1,502	2,398	1,210
<i>PAT Margins (%)</i>	<i>6.39%</i>	<i>6.22%</i>	<i>6.41%</i>	<i>6.80%</i>	<i>7.47%</i>
Other Comprehensive Income	(3)	11	(22)	(16)	(36)
Total Comprehensive Income	701	822	1,480	2,382	1,174
Diluted EPS (INR)	3.85	4.42	8.18	13.05	6.59

Historical Consolidated Balance Sheet



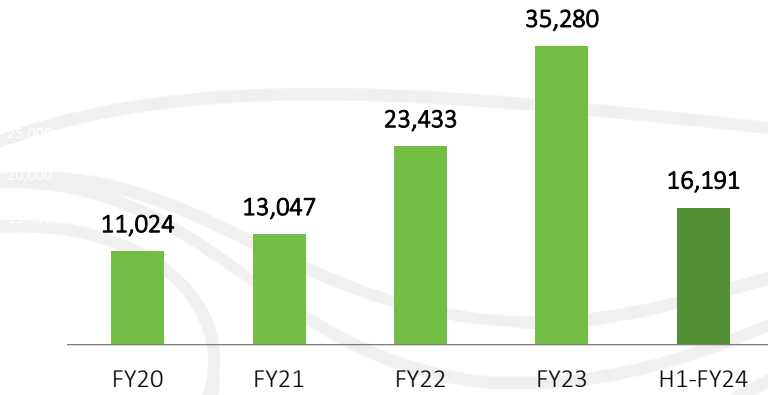
Particulars (INR Mn)	FY22	FY23	H1-FY24
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,085	2,366	2,285
Capital Work in progress	14	69	246
Investment Property	137	137	137
Goodwill	626	626	626
Intangible assets	19	40	40
Financial Assets			
(i)Investments	652	845	1,012
(ii)Other	139	123	158
Deferred tax assets (net)	19	111	124
Other Assets	31	50	69
Sub-Total Non-Current Assets	3,722	4,367	4,697
Current Assets			
Inventories	3,450	3,336	2,791
Financial Assets			
(i)Investments	3,979	4,584	3,461
(ii)Trade Receivables	5,118	7,949	7,536
(iii)Cash and Cash Equivalents	1,075	986	2,008
(iv)Other Bank Balances	476	462	395
(v) Others	294	187	216
Current tax assets (net)	50	54	72
Other Assets	4,013	4,262	4,641
Sub-Total Current Assets	18,455	21,820	21,120
TOTAL ASSETS	22,177	26,187	25,817

Particulars (INR Mn)	FY22	FY23	H1-FY24
EQUITY AND LIABILITIES			
Equity			
Share Capital	367	367	367
Other Equity	8,790	10,413	10,759
Non Controlling Interest	-	1	1
Total Equity	9,157	10,781	11,127
Non-Current Liabilities			
(i)Lease Liability	148	263	205
(ii)Other Financial Liabilities	6	6	6
Provisions	171	132	195
Deferred Tax Liabilities (Net)	-	-	-
Sub-Total Non-Current Liabilities	325	401	406
Current Liabilities			
(i)Trade Payables	4,248	5,050	4,460
(ii)Other Financial Liabilities	323	388	405
(iii)Lease Liabilities	63	159	171
Other current Liabilities	7,761	8,641	8,785
Provisions	226	440	386
Current Tax Liabilities (Net)	74	327	77
Sub-Total Current Liabilities	12,695	15,005	14,284
Sub-Total Liabilities	13,020	15,406	14,690
TOTAL EQUITY AND LIABILITIES	22,177	26,187	25,817

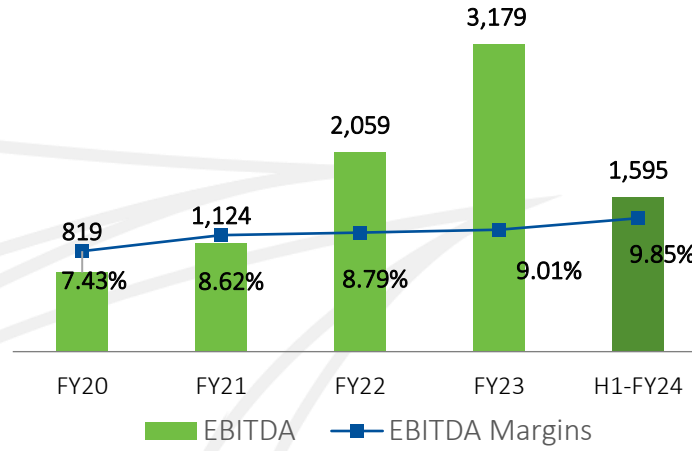
Consolidated Historical Financial Trend



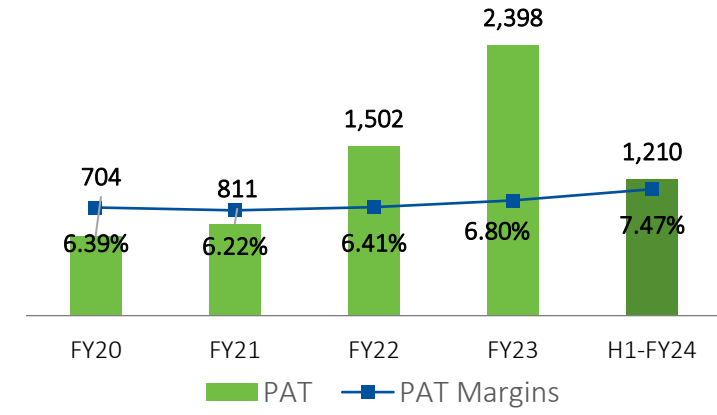
Revenue (INR Mn)



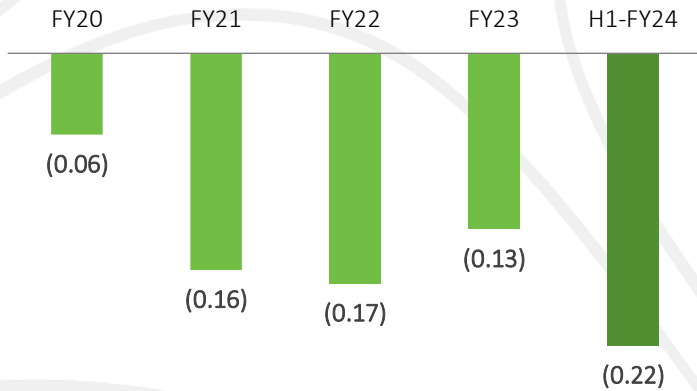
OPERATING EBITDA (INR Mn)



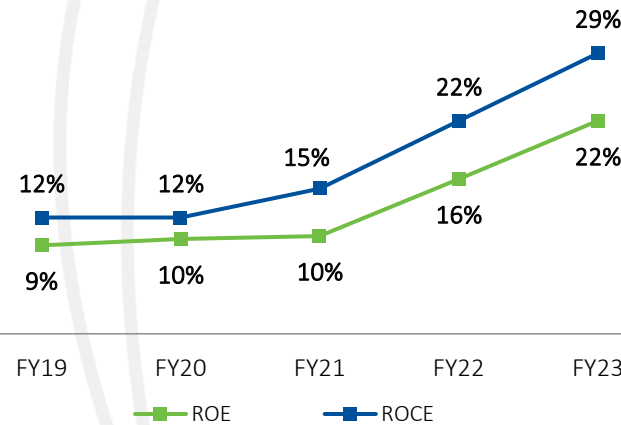
PAT (INR Mn)



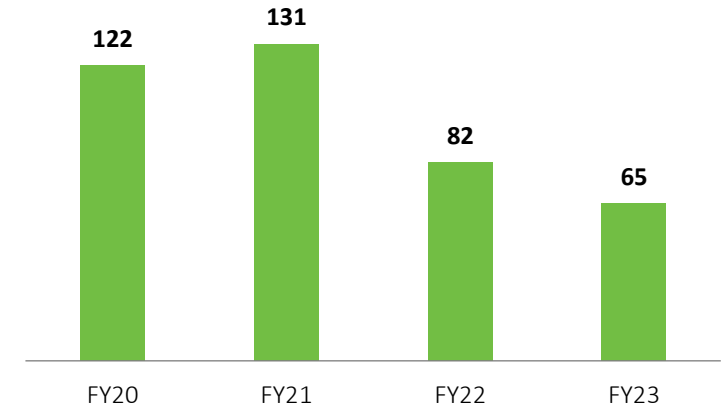
Net Debt to Equity (x)



ROE and ROCE (%)

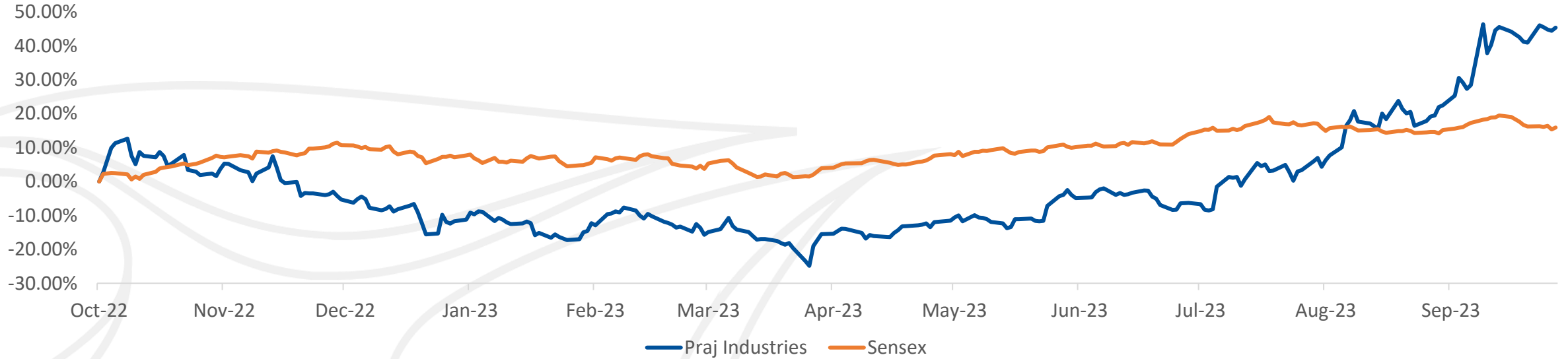


Working Capital Days



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

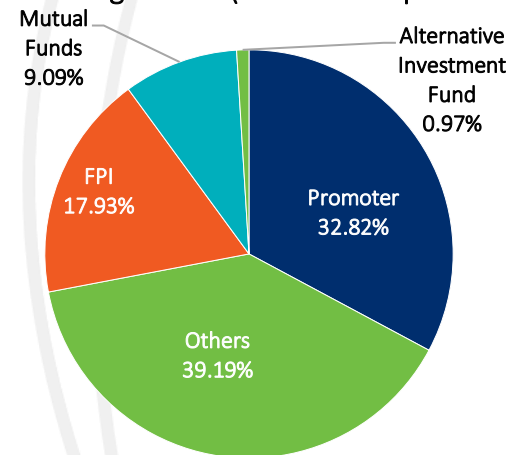
1-Year Stock Performance up to 30th September 2023



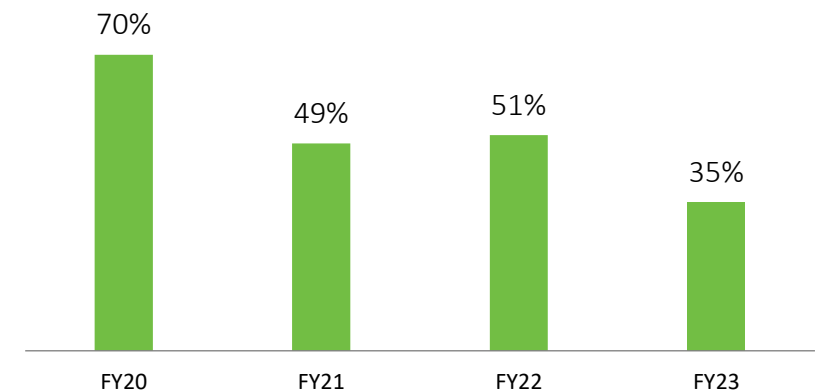
PRICE DATA (As on 30th September 2023)

Face Value (INR)	2.0
Market Price	586.4
52 Week H/L (INR)	610.0/299.0
Market Cap. (INR Mn)	1,07,738.5
Equity Shares Outstanding (Mn)	183.7
1 Year Avg. trading volume ('000)	1234.4

Shareholding Pattern (As on 30th September 2023)



Dividend Pay out ratio (%)



Praj Industries Limited

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