



DATE: 25th May, 2023
REF. : PIL/DVN/L026/2023-24

Security Code No.: 522205	Company Code- PRAJIND
BSE LIMITED PHIROZE JEEJEEBHOY TOWERS, 25TH FLOOR, DALAL STREET, MUMBAI - 400 001 Fax: 022- 22723121/3719/2037/2039/2041/2061	NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, 5TH FLOOR, PLOT NO. C/1, G BLOCK, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051 Fax: 022 - 66418124/25/26, 2659 8237 / 38

Dear Sir / Madam,

Kindly put the enclosed "Presentation on Results" for the year ended 31st March, 2023 on your bulletin board for sharing with Investors.

Thanking you,

Yours faithfully,

For PRAJ INDUSTRIES LIMITED

DATTATRAYA NIMBOLKAR
CHIEF INTERNAL AUDITOR
& COMPANY SECRETARY
(M. No. 4660)



Praj Industries Limited

Regd. Office : "Praj Tower", S. No. 274 & 275/2, Bhumkar Chowk-Hinjewadi Road, Hinjewadi, Pune : 411057. Ph : +91 20 71802000 / 22941000
f : +91 20 22941116 e: info@praj.net w : www.praj.net CIN : L27101PN1985PLC038031



Company at a Glance



39 Years of Legacy



Presence across
100+ countries



1300+
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
47%



3-Year EBITDA CAGR
57%



3-Year PAT CAGR
50%

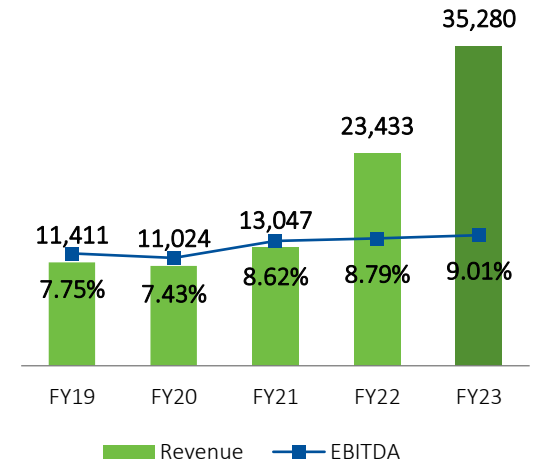


FY23 ROCE
29%

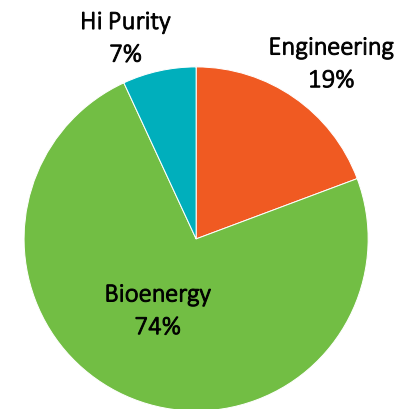


- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhuri.
- Praj Industries Ltd. (Praj) has grown to become one of the most reputed and technologically advanced biotechnology and engineering companies in the world.
- Offering a bouquet of sustainable solutions for bioenergy,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

Operational Revenue (INR Mn)



FY23 Revenue Break Up (%)

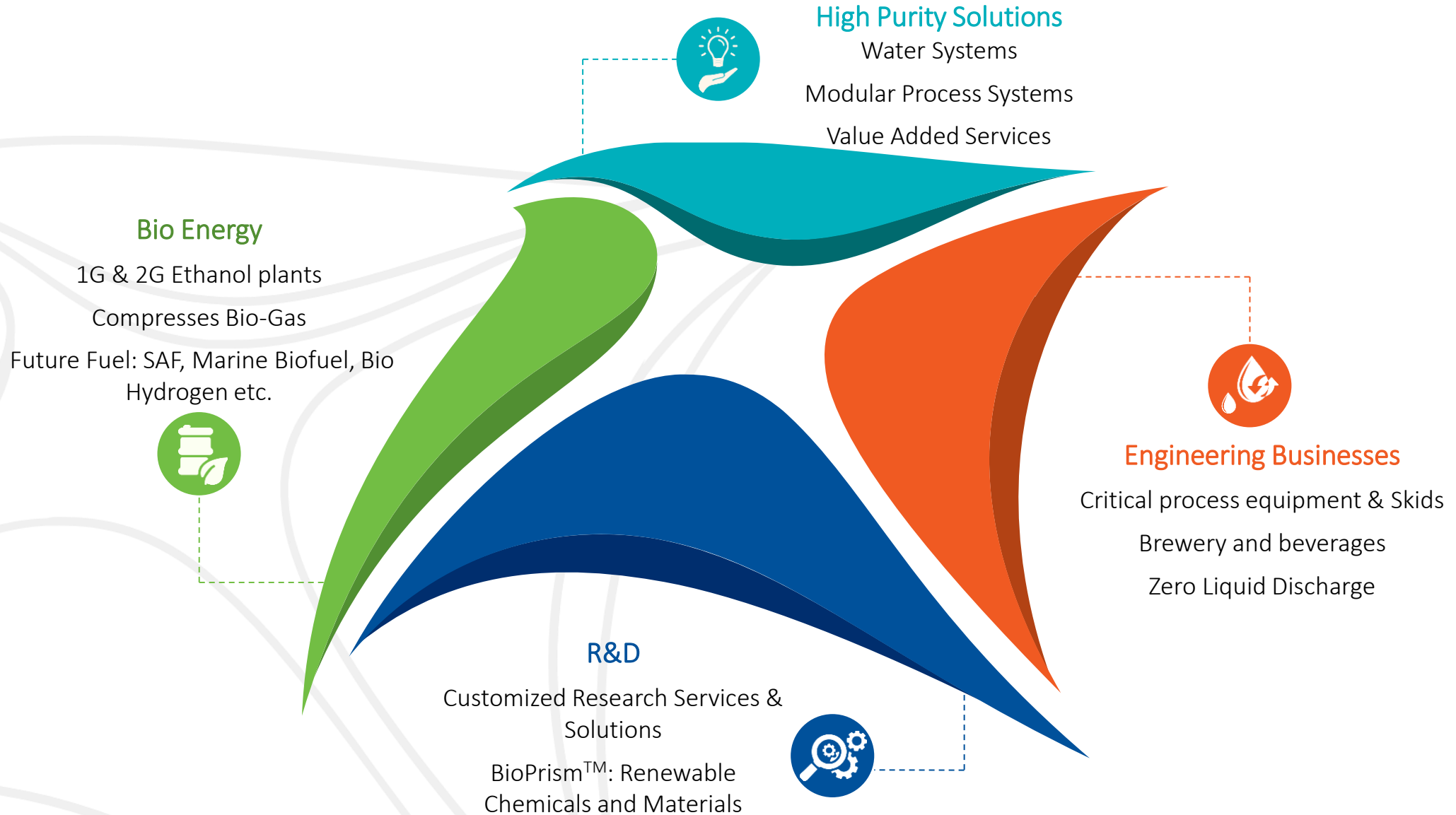


Order book
As on Q4-FY23



Order Intake in
Q4-FY23





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, VIVERGOFUELS, 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, 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, R.S.S.C. ROYAL SWAZILAND SUGAR CORPORATION, SUNBIRD, NIGERIA DISTILLERIES LIMITED, TRIANGLE AG-SERVICES.

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. A white circular graphic with a grid pattern is centered over the man's face. The text "Q4-FY23/FY23 Financial Overview" is written in blue inside this circle. Various numbers are scattered across the background, including "73.5", "50.1", "79.09", "99.", "49.03", and "77.".

**Q4-FY23/FY23
Financial
Overview**

Q4-FY23 Performance (Standalone)

INR 8,787 Mn Operating Income <i>18.6% YoY</i>	INR 959 Mn Operating EBITDA <i>37.4% YoY</i>	10.91% EBITDA Margins <i>149 Bps YoY</i>
INR 772 Mn Net Profit <i>48.2% YoY</i>	8.79% PAT Margins <i>176 Bps YoY</i>	INR 4.20/Share Diluted EPS <i>48.4% YoY</i>

FY23 Performance (Standalone)

INR 31,526 Mn Operating Income <i>52.9% YoY</i>	INR 2,897 Mn Operating EBITDA <i>57.4% YoY</i>	9.19% EBITDA Margins <i>26 Bps YoY</i>
INR 2,376 Mn Net Profit <i>44.5% YoY</i>	7.54% PAT Margins <i>(43) Bps YoY</i>	INR 12.93/Share Diluted EPS <i>44.5% YoY</i>

Q4-FY23 Performance (Consolidated)

INR 10,040 Mn Operating Income <i>20.8% YoY</i>	INR 1,083 Mn Operating EBITDA <i>38.8% YoY</i>	10.79% EBITDA Margins <i>140 Bps YoY</i>
INR 881 Mn Net Profit <i>52.7% YoY</i>	8.77% PAT Margins <i>183 Bps YoY</i>	INR 4.79/Share Diluted EPS <i>52.5% YoY</i>

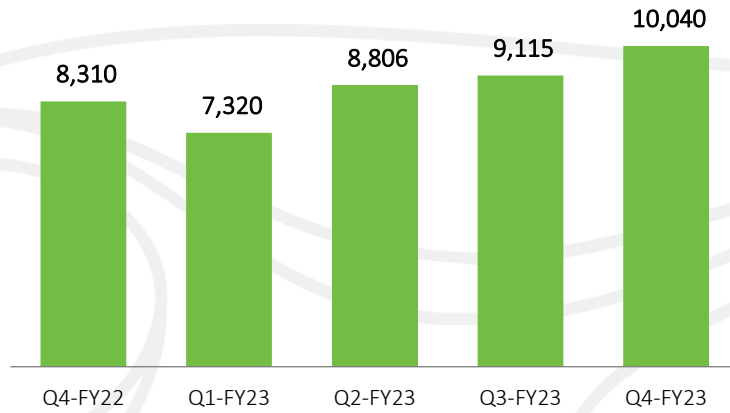
FY23 Performance (Consolidated)

INR 35,280 Mn Operating Income <i>50.6% YoY</i>	INR 3,179 Mn Operating EBITDA <i>54.4% YoY</i>	9.01% EBITDA Margins <i>22 Bps YoY</i>
INR 2,398 Mn Net Profit <i>59.7% YoY</i>	6.80% PAT Margins <i>39 Bps YoY</i>	INR 13.05/Share Diluted EPS <i>59.5% YoY</i>

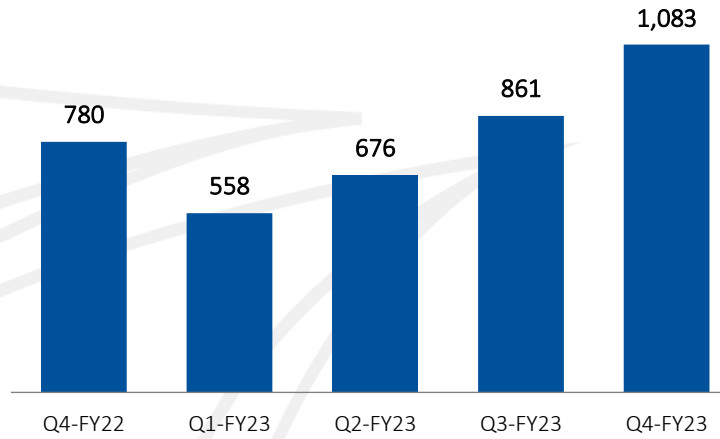
Quarterly Consolidated Financial Performance Trend



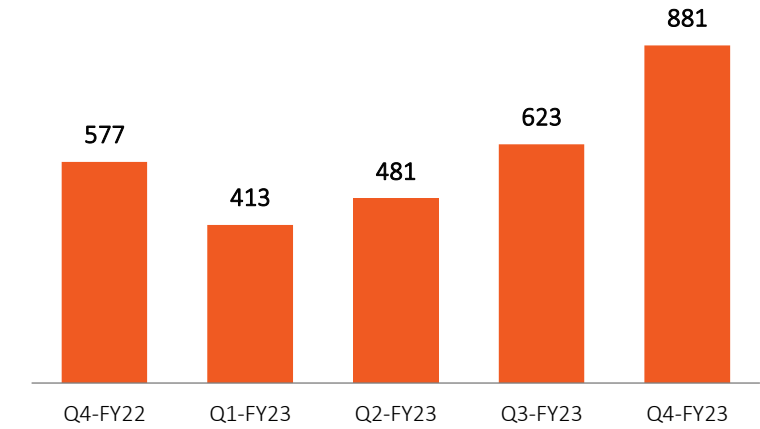
Revenues (INR Mn)



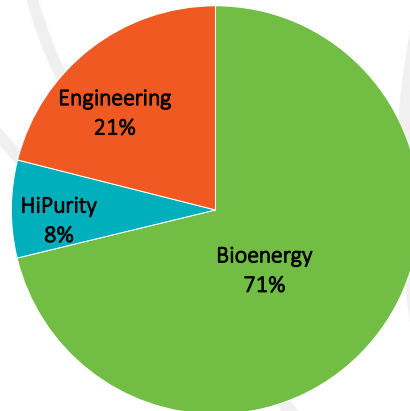
EBITDA (INR Mn)



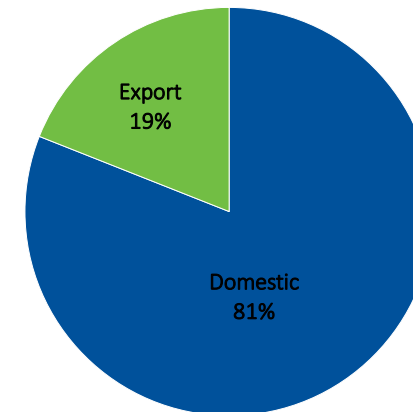
PAT (INR Mn)



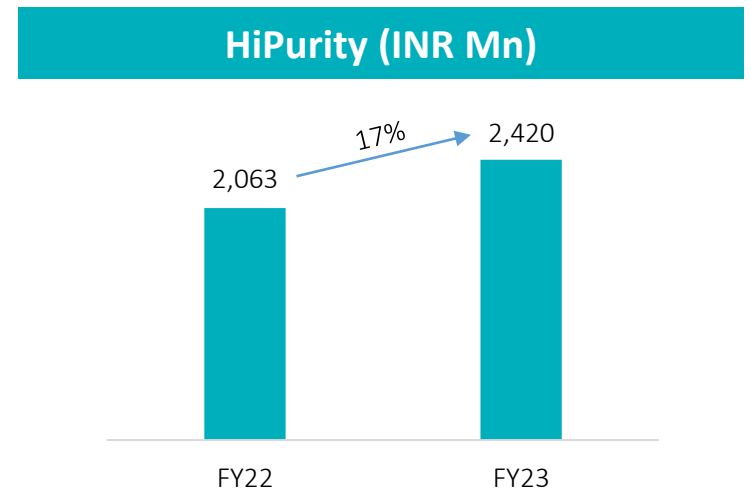
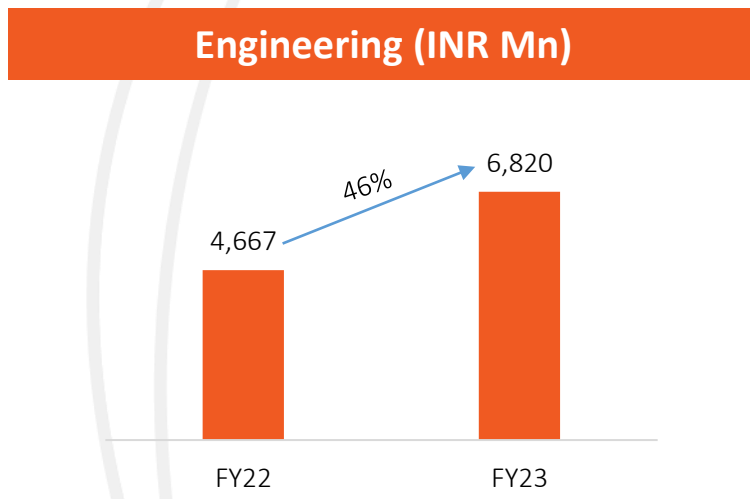
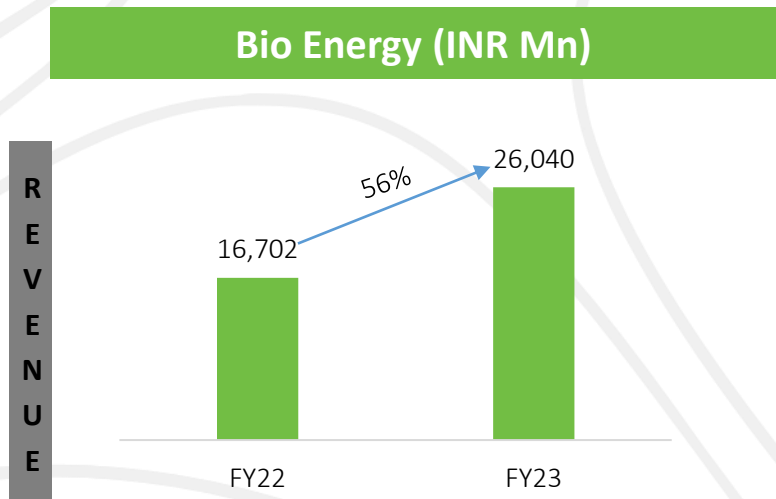
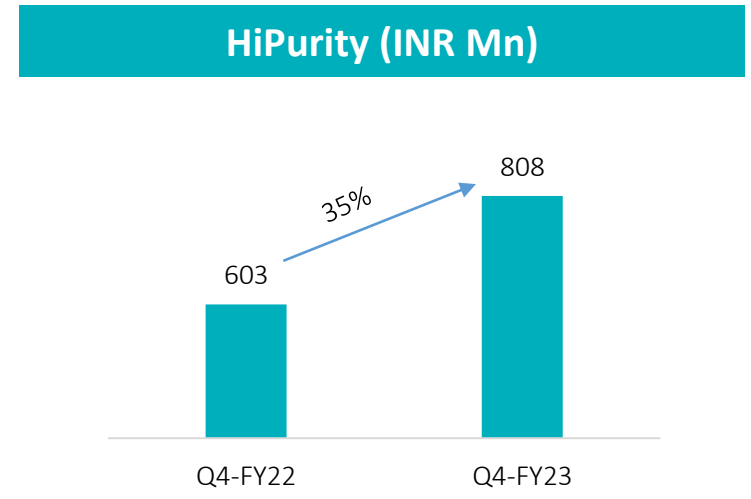
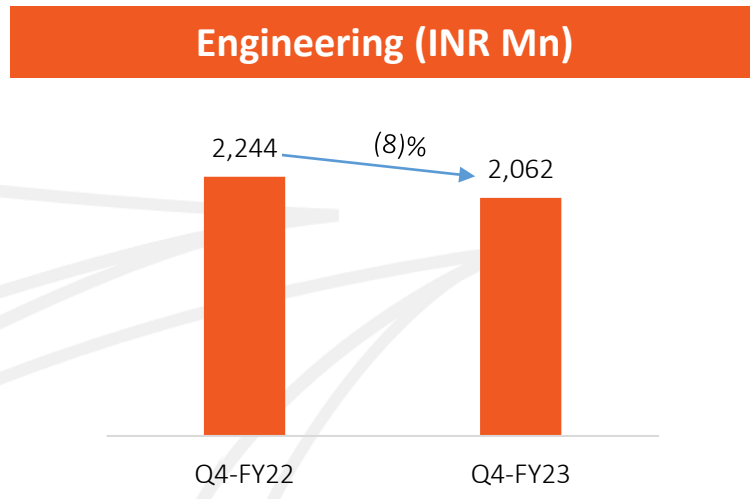
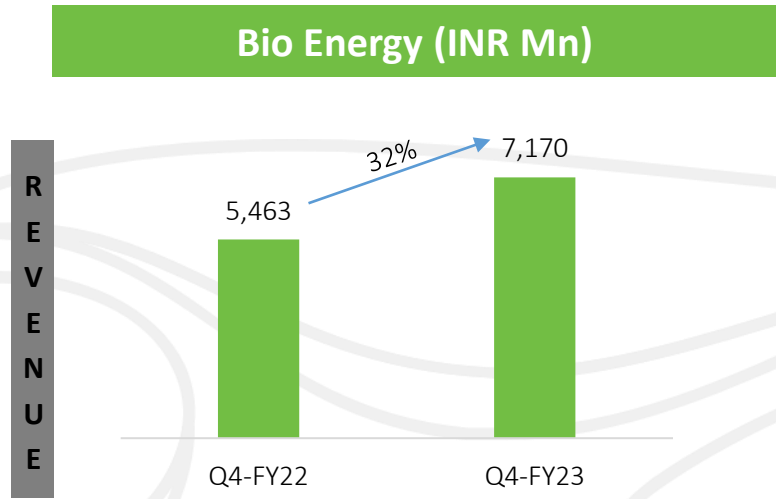
Q4-FY23 Segmental Revenues



Q4-FY23 Geographical Revenues

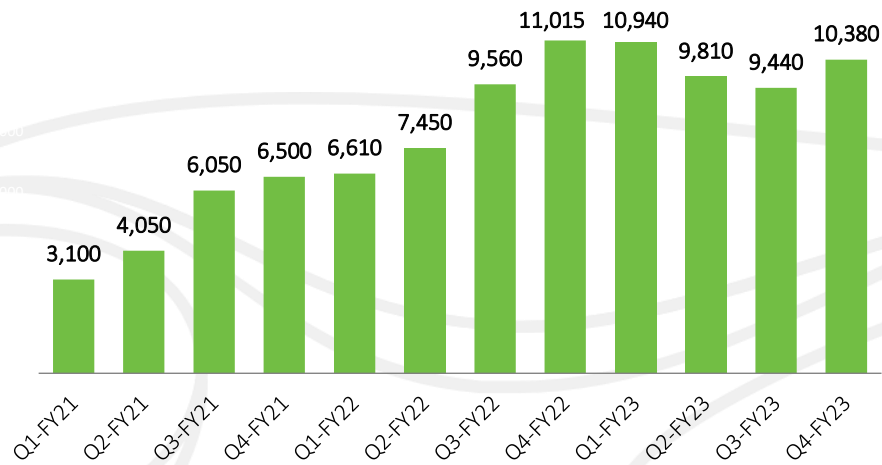


Consolidated Segmental Revenue

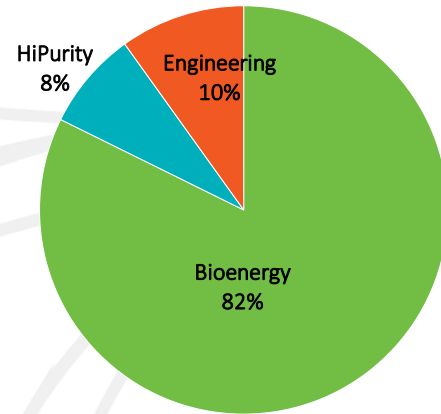


Order Intake & Order Backlog

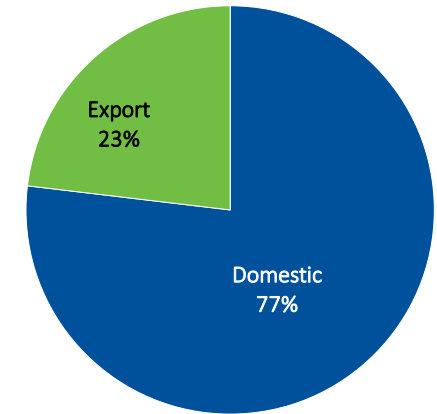
Order Intake (At the end of each quarter, Values in INR. Mn)



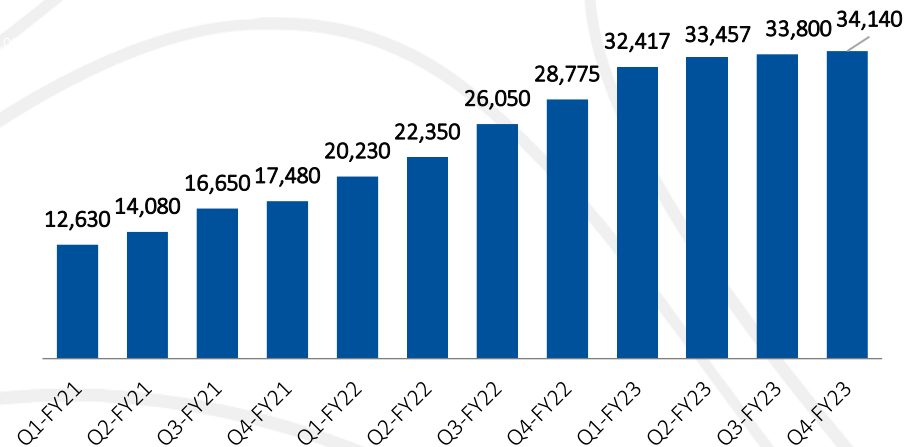
Q4-FY23 Segmental Order Intake – INR 10,380 Mn



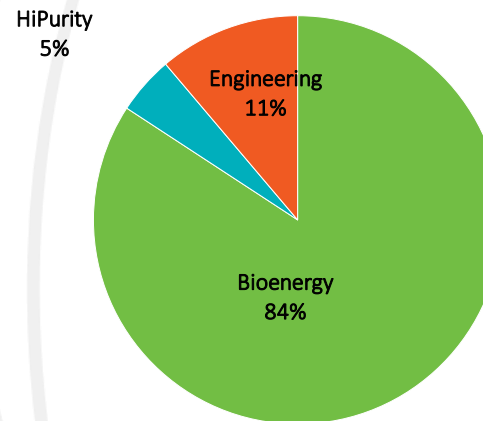
Q4-FY23 Geographical Order Intake



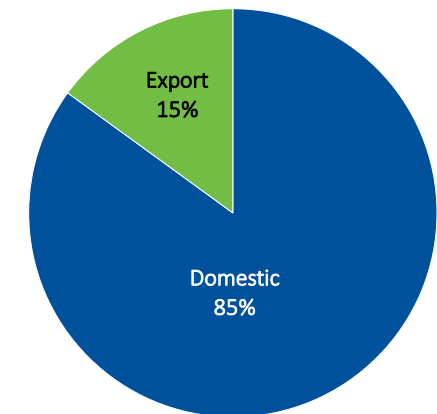
Order backlog (At the end of each quarter, Values in INR. Mn)



Q4-FY23 Segmental Order backlog – INR 34,140 Mn



Q4-FY23 Geographical Order backlog



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

Operational Highlights

- Consistent performance with healthy growth in delivery volumes
- International OB for the year up by 9% over previous year
- Improvement in share of engineering as well as international order in overall order pie.
- **1G:** Strong execution throughout the year. Healthy domestic order book. Low carbon ethanol emerging as good business opportunity in the USA.
- **2G:** First ethanol produced from IOCL Panipat. Team is now focusing its effort in establishing continuous operations and reliability enhancement of the plant.
- **CBG:** First rice straw based commercial plant for HPCL has commenced biogas generation. The plant is now under stabilization and should start the regular dispatch of CBG by end of June 2023.
- **CPES:** To address demand from Energy Transition and Climate Action (ETCA) segment, setting up a modern manufacturing facility to be housed into a new subsidiary- Praj GenX Limited, with an investment of INR 100 crores
- **ZLD:** Modularization approach being implemented in the ZLD process. Received first order for modularized ZLD system.
- **Brewery:** Though market has reached pre-covid levels, there are no significant announcements for capacity enhancements.
- **PHS:** Increasing traction for offerings in the High-Capacity fermenters space. Order for large-size fermenters from Oman. Booked our first order in the Semiconductor sector.

Industry Highlights

- EBP 20 program progressing ahead of its target
- OMCs have floated Expression of Interest (EOI) for additional capacity worth 300 crores litres for 8 ethanol deficit states
- Tamil Nadu government unveiled its 'TN Ethanol Blending Policy 2023', to attract investments worth Rs 5000 crore in molasses/grain based Ethanol production capacity.

SAF Test Flight- 19th May



Making history, Praj, AirAsia India and IOCL join hands to fly the first commercial flight in India powered by a blend of 'indigenous' Sustainable Aviation Fuel (SAF)



**"India's First Commercial Passenger Flight,
Powered By Indigenously Produced Sustainable Aviation Fuel (SAF)"**



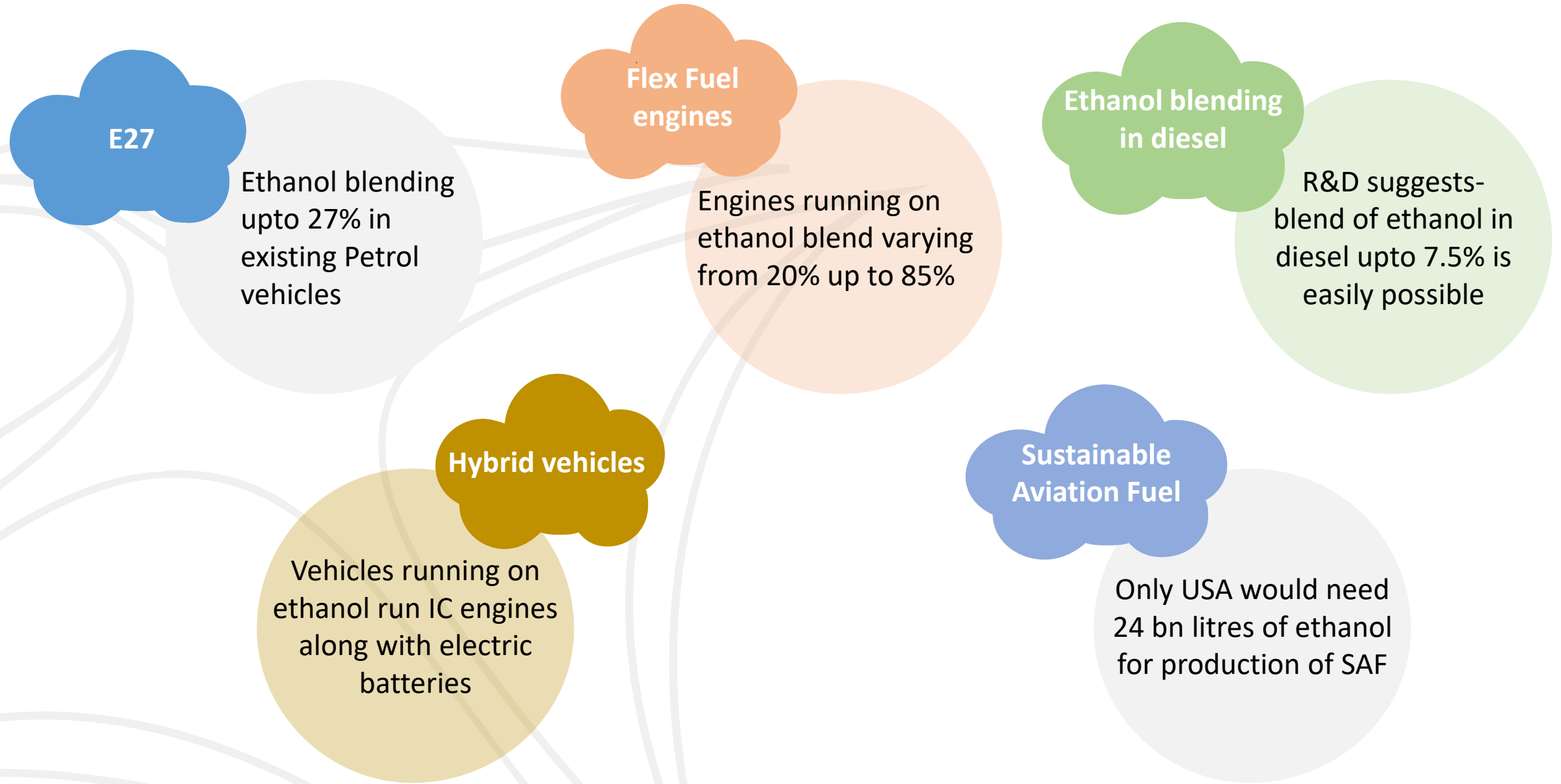
19.05.2023 T3, Indira Gandhi International Airport, New Delhi
Flight Details: AIR ASIA IS 767 (Pune To New Delhi)
#FuelTheChange #FarmToFlight #SwadeshiEndhan #BlendedWithSAF



AirAsia India flight departed from Pune to New Delhi using a blend of indigenous SAF supplied by IOCL in partnership with Praj

Dr. Pramod Chaudhari conferred with the Prestigious Eminent Engineer Award 2022





Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q4-FY23	Q4-FY22	Y-o-Y	Q3-FY23	Q-o-Q
Operational Income	8,787	7,410	18.6%	8,066	8.9%
Expenses	7,828	6,712	16.6%	7,301	7.2%
EBITDA	959	698	37.4%	765	25.4%
<i>EBITDA Margins (%)</i>	<i>10.91%</i>	<i>9.42%</i>	<i>149 Bps</i>	<i>9.48%</i>	<i>143 Bps</i>
Other Income	128	69	85.5%	72	77.8%
Depreciation	86	59	45.8%	64	34.4%
Interest	24	7	NA	6	NA
PBT	977	701	39.4%	767	27.4%
Tax	205	180	13.9%	210	(2.4)%
Profit After tax	772	521	48.2%	557	38.6%
<i>PAT Margins (%)</i>	<i>8.79%</i>	<i>7.03%</i>	<i>176 Bps</i>	<i>6.91%</i>	<i>188 Bps</i>
Other Comprehensive Income	(2)	6	NA	3	NA
Total Comprehensive Income	770	527	46.1%	560	37.5%
Diluted EPS (INR)	4.20	2.83	48.4%	3.03	38.6%

Annual Financial Performance - Standalone



Particulars (INR Mn)	FY23	FY22	Y-o-Y
Operational Income	31,526	20,623	52.9%
Expenses	28,629	18,782	52.4%
EBITDA	2,897	1,841	57.4%
<i>EBITDA Margins (%)</i>	<i>9.19%</i>	<i>8.93%</i>	<i>26 Bps</i>
Other Income	506	517	(2.1)%
Depreciation	269	198	35.9%
Interest	42	21	NA
PBT	3,092	2,139	44.6%
Tax	716	495	44.6%
Profit After tax	2,376	1,644	44.5%
<i>PAT Margins (%)</i>	<i>7.54%</i>	<i>7.97%</i>	<i>(43) Bps</i>
Other Comprehensive Income	(20)	(8)	NA
Total Comprehensive Income	2,356	1,636	44.0%
Diluted EPS (INR)	12.93	8.95	44.5%

Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q4-FY23	Q4-FY22	Y-o-Y	Q3-FY23	Q-o-Q
Operational Income	10,040	8,310	20.8%	9,115	10.1%
Expenses	8,957	7,530	19.0%	8,254	8.5%
EBITDA	1,083	780	38.8%	861	25.8%
<i>EBITDA Margins (%)</i>	<i>10.79%</i>	<i>9.39%</i>	<i>140 Bps</i>	<i>9.45%</i>	<i>134 Bps</i>
Other Income	162	75	NA	78	NA
Depreciation	95	66	43.9%	72	31.9%
Interest	22	8	NA	8	NA
PBT	1,128	781	44.4%	859	31.3%
Tax	247	204	21.1%	236	4.7%
Profit After tax	881	577	52.7%	623	41.4%
<i>PAT Margins (%)</i>	<i>8.77%</i>	<i>6.94%</i>	<i>183 Bps</i>	<i>6.83%</i>	<i>183 Bps</i>
Other Comprehensive Income	-	(5)	NA	10	NA
Total Comprehensive Income	881	572	54.0%	633	39.2%
Diluted EPS (INR)	4.79	3.14	52.5%	3.39	41.3%

Annual Financial Performance - Consolidated



Particulars (INR Mn)	FY23	FY22	Y-o-Y
Operational Income	35,280	23,433	50.6%
Expenses	32,101	21,374	50.2%
EBITDA	3,179	2,059	54.4%
<i>EBITDA Margins (%)</i>	<i>9.01%</i>	<i>8.79%</i>	<i>22 Bps</i>
Other Income	356	241	47.7%
Depreciation	302	226	33.6%
Interest	46	25	84.0%
PBT	3,187	2,049	55.5%
Tax	789	547	44.2%
Profit After tax	2,398	1,502	59.7%
<i>PAT Margins (%)</i>	<i>6.80%</i>	<i>6.41%</i>	<i>39 Bps</i>
Other Comprehensive Income	(16)	(22)	NA
Total Comprehensive Income	2,382	1,480	60.9%
Diluted EPS (INR)	13.05	8.18	59.5%



**Historical
Financial
Overview**

Historical Standalone Financial Performance



Particulars (INR Mn)	FY19	FY20	FY21	FY22	FY23
Operational Income	9,233	9,419	10,885	20,623	31,526
Expenses	8,436	8,632	9,936	18,782	28,629
EBITDA	797	787	949	1,841	2,897
<i>EBITDA Margins (%)</i>	<i>8.63%</i>	<i>8.35%</i>	<i>8.72%</i>	<i>8.93%</i>	<i>9.19%</i>
Other Income	219	299	232	517	506
Depreciation	200	188	191	198	269
Interest	7	25	23	21	42
Exceptional items	-	(98)	-	-	-
PBT	809	775	967	2,139	3,092
Tax	185	128	255	495	716
Profit After tax	624	647	712	1,644	2,376
<i>PAT Margins (%)</i>	<i>6.76%</i>	<i>6.86%</i>	<i>6.54%</i>	<i>7.97%</i>	<i>7.54%</i>
Other Comprehensive Income	4	(12)	10	(8)	(20)
Total Comprehensive Income	628	635	722	1,636	2,356
Diluted EPS (INR)	3.42	3.53	3.89	8.95	12.93

Historical Standalone Balance Sheet



Particulars (INR Mn)	FY21	FY22	FY23
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,865	1,875	2,174
Capital Work in progress	4	14	66
Investment Property	137	137	137
Intangible assets (Incl under development)	8	17	39
Financial Assets			
(i)Investments	1,974	2,221	2,413
(ii)Long-term Loans and Advances	-	-	-
(iii)Other	90	78	86
Deferred tax assets (net)	75	-	39
Other Assets	17	24	50
Sub Total Non Current Assets	4,170	4,365	5,004
Current Assets			
Inventories	894	3,048	2,976
Financial Assets			
(i)Investments	2,778	3,906	4,484
(ii)Trade Receivables	3,727	4,169	6,797
(iii)Cash and Cash Equivalents	721	782	591
(iv)Other Bank Balances	251	278	286
(v) Others	45	287	188
Current tax assets (net)	-	39	42
Other Assets	2,095	3,871	4,004
Sub Total Current Assets	10,511	16,381	19,368
TOTAL ASSETS	14,681	20,746	24,372

Particulars (INR Mn)	FY21	FY22	FY23
EQUITY AND LIABILITIES			
Equity			
Share Capital	366	367	367
Other Equity	7,404	8,697	10,294
Total Equity	7,770	9,064	10,661
Non Current Liabilities			
(i)Lease Liability	113	126	245
(ii)Other Financial Liabilities	-	-	-
Provisions	144	155	116
Deferred Tax Liabilities	-	30	-
Sub Total Non Current Liabilities	257	311	361
Current Liabilities			
(i)Trade Payables	2,908	3,691	4,447
(ii)Other Financial Liabilities	105	281	358
(iii)Lease Liabilities	34	46	147
Other current Liabilities	3,342	7,088	7,716
Provisions	232	203	398
Current Tax Liabilities (Net)	33	62	284
Sub Total Current Liabilities	6,654	11,371	13,350
Sub Total Liabilities	6,911	11,682	13,711
TOTAL EQUITY AND LIABILITIES	14,681	20,746	24,372

Historical Consolidated Financial Performance



Particulars (INR Mn)	FY19	FY20	FY21	FY22	FY23
Operational Income	11,411	11,024	13,047	23,433	35,280
Total Expenses	10,527	10,205	11,923	21,374	32,101
EBITDA	884	819	1,124	2,059	3,179
<i>EBITDA Margins (%)</i>	<i>7.75%</i>	<i>7.43%</i>	<i>8.62%</i>	<i>8.79%</i>	<i>9.01%</i>
Other Income	233	261	257	241	356
Depreciation	230	218	221	226	302
Interest	8	31	29	25	46
PBT	879	831	1,131	2,049	3,187
Tax	197	127	320	547	789
Profit After tax	682	704	811	1,502	2,398
<i>PAT Margins (%)</i>	<i>5.98%</i>	<i>6.39%</i>	<i>6.22%</i>	<i>6.41%</i>	<i>6.80%</i>
Other Comprehensive Income	6	(3)	11	(22)	(16)
Total Comprehensive Income	688	701	822	1,480	2,382
Diluted EPS (INR)	3.74	3.85	4.42	8.18	13.05

Historical Consolidated Balance Sheet



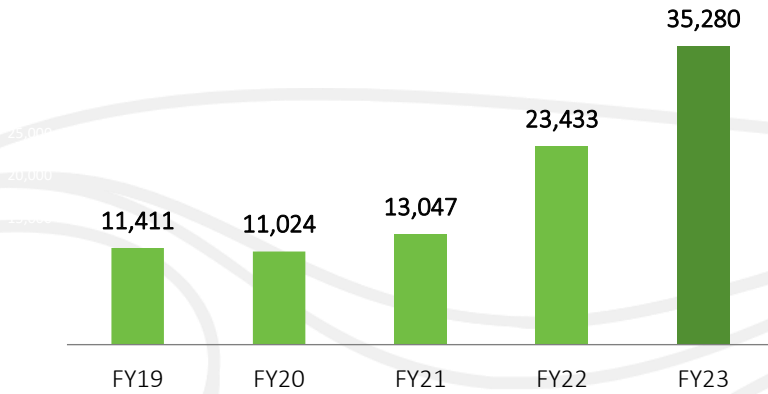
Particulars (INR Mn)	FY21	FY22	FY23
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,064	2,085	2,366
Capital Work in progress	4	14	69
Investment Property	137	137	137
Goodwill	626	626	626
Intangible assets	11	19	40
Financial Assets			
(i)Investments	398	652	845
(ii)Other	151	139	123
Deferred tax assets (net)	104	19	111
Other Assets	90	31	50
Sub-Total Non-Current Assets	3,585	3,722	4,367
Current Assets			
Inventories	1,289	3,450	3,336
Financial Assets			
(i)Investments	2,950	3,979	4,584
(ii)Trade Receivables	4,534	5,118	7,949
(iii)Cash and Cash Equivalents	1,011	1,075	986
(iv)Other Bank Balances	313	476	462
(v) Others	46	294	187
Current tax assets (net)	-	50	54
Other Assets	2,210	4,013	4,262
Sub-Total Current Assets	12,353	18,455	21,820
TOTAL ASSETS	15,938	22,177	26,187

Particulars (INR Mn)	FY21	FY22	FY23
EQUITY AND LIABILITIES			
Equity			
Share Capital	366	367	367
Other Equity	7,652	8,790	10,413
Non Controlling Interest	7	-	1
Total Equity	8,025	9,157	10,781
Non-Current Liabilities			
(i)Lease Liability	113	148	263
(ii)Other Financial Liabilities	-	6	6
Provisions	157	171	132
Deferred Tax Liabilities (Net)	-	-	-
Sub-Total Non-Current Liabilities	270	325	401
Current Liabilities			
(i)Trade Payables	3,416	4,248	5,050
(ii)Other Financial Liabilities	134	323	388
(iii)Lease Liabilities	63	63	159
Other current Liabilities	3,763	7,761	8,641
Provisions	251	226	440
Current Tax Liabilities (Net)	16	74	327
Sub-Total Current Liabilities	7,643	12,695	15,005
Sub-Total Liabilities	7,913	13,020	15,406
TOTAL EQUITY AND LIABILITIES	15,938	22,177	26,187

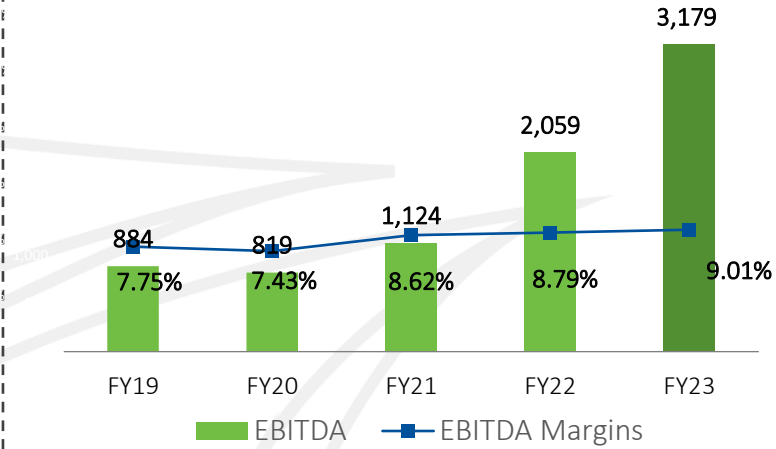
Consolidated Historical Financial Trend



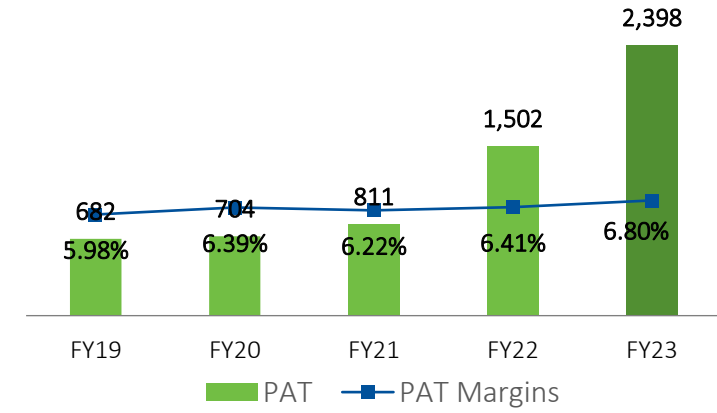
Revenue (INR Mn)



OPERATING EBITDA (INR Mn)



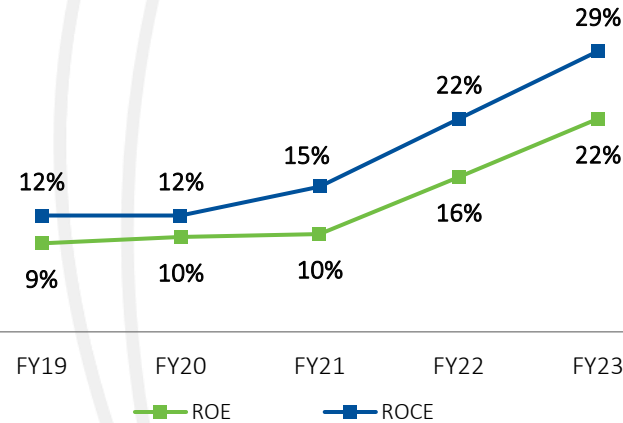
PAT (INR Mn)



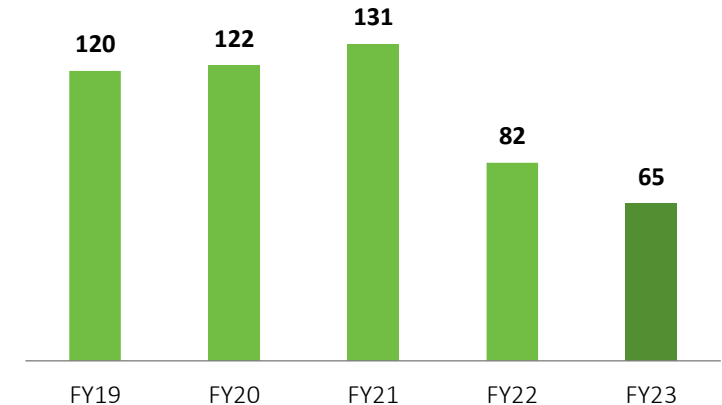
Net Debt to Equity (x)



ROE and ROCE (%)

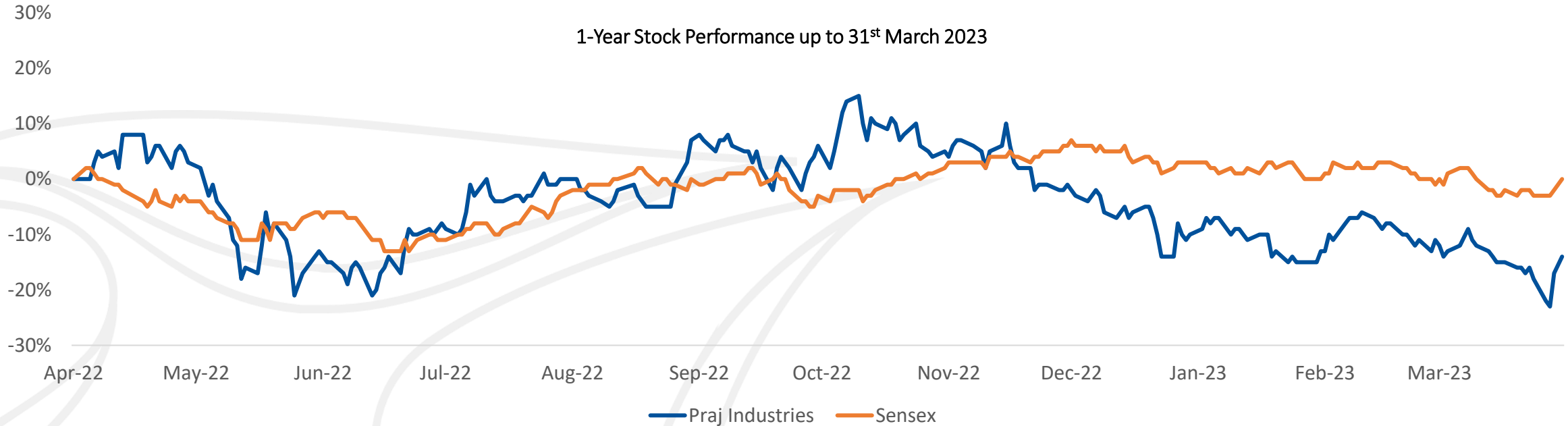


Working Capital Days



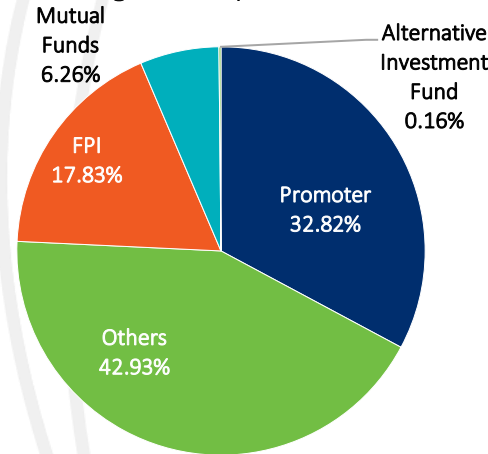
ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

1-Year Stock Performance up to 31st March 2023

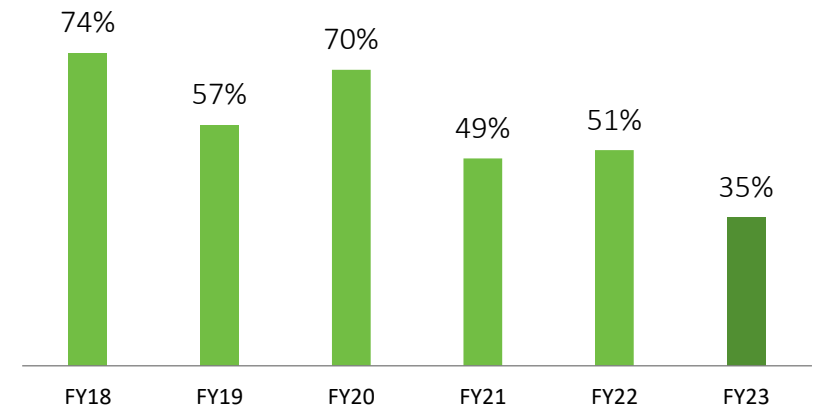


PRICE DATA (As on 31 st March 2023)	
Face Value (INR)	2
Market Price	340.95
52 Week H/L (INR)	461.5/289.1
Market Cap. (INR Mn)	62,637.1
Equity Shares Outstanding (Mn)	183.7
1 Year Avg. trading volume ('000)	992.4

Shareholding Pattern (As on 31st March 2023)



Dividend Pay out ratio (%)



Praj Industries Limited

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