







41 Years of Legacy



Presence across  
100+ countries



1800+  
employees



90+ research  
scientists



5 manufacturing  
facilities



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  
11%



3-Year EBITDA CAGR  
16%



3-Year PAT CAGR  
13%



FY25 ROCE  
23%





Order book  
As on Q4-FY25

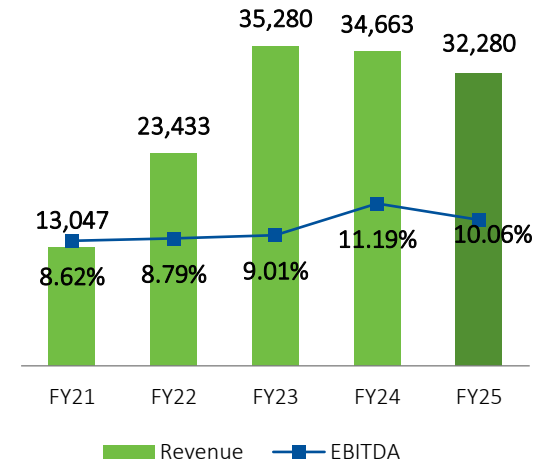
INR  
42,930 Mn

Order Intake in  
Q4-FY25

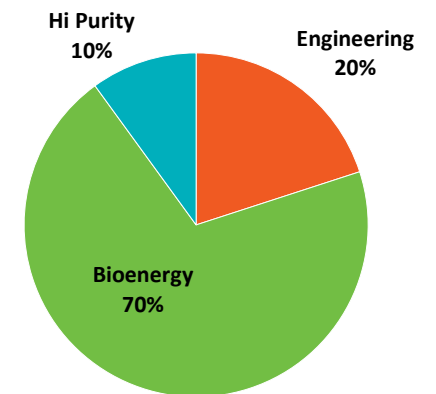
INR  
10,320 Mn

- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhari.
- 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 all six continents and still counting.
- Team of 90+ technologists, 400+ 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 five 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.

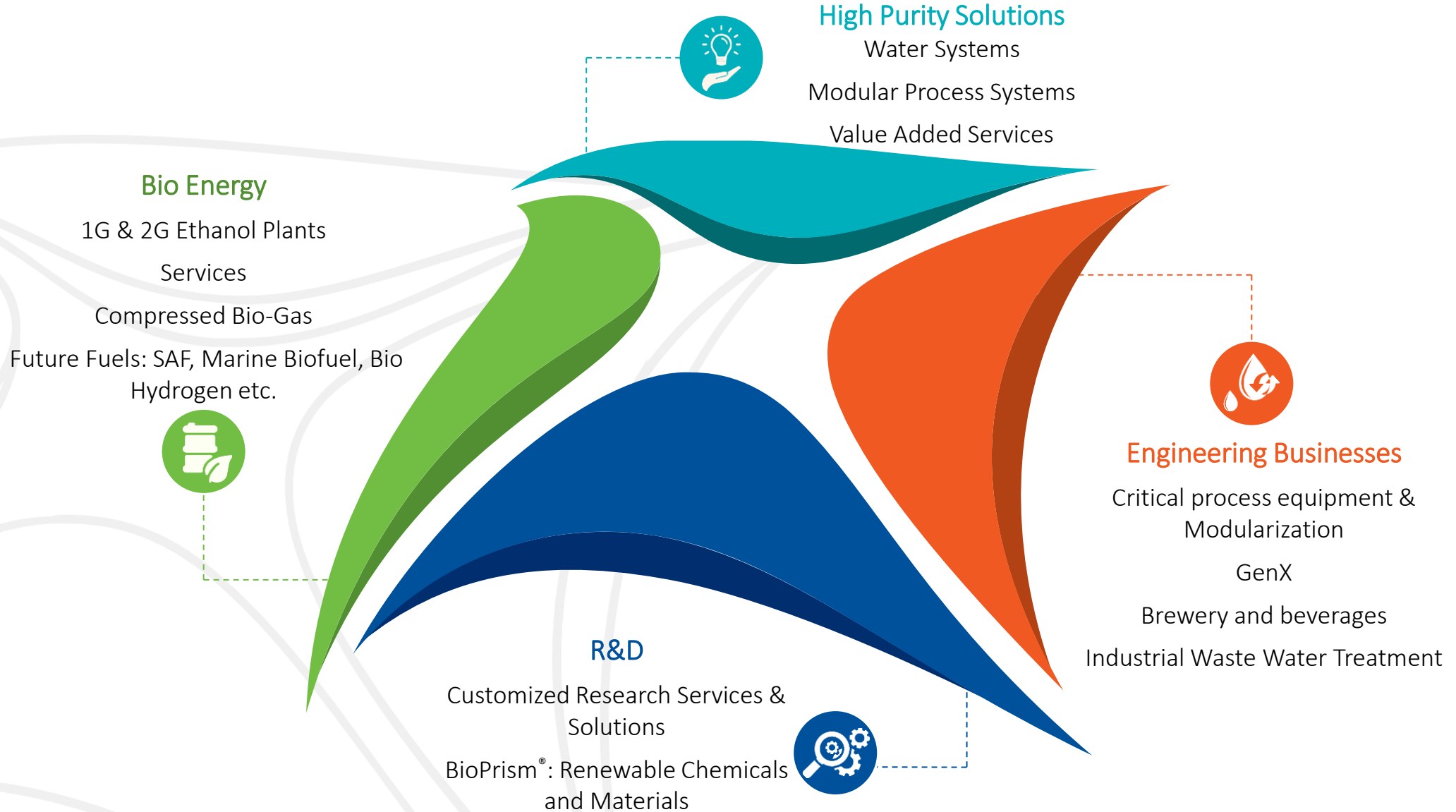
Operational Revenue (INR Mn)



FY25 Revenue Break Up (%)



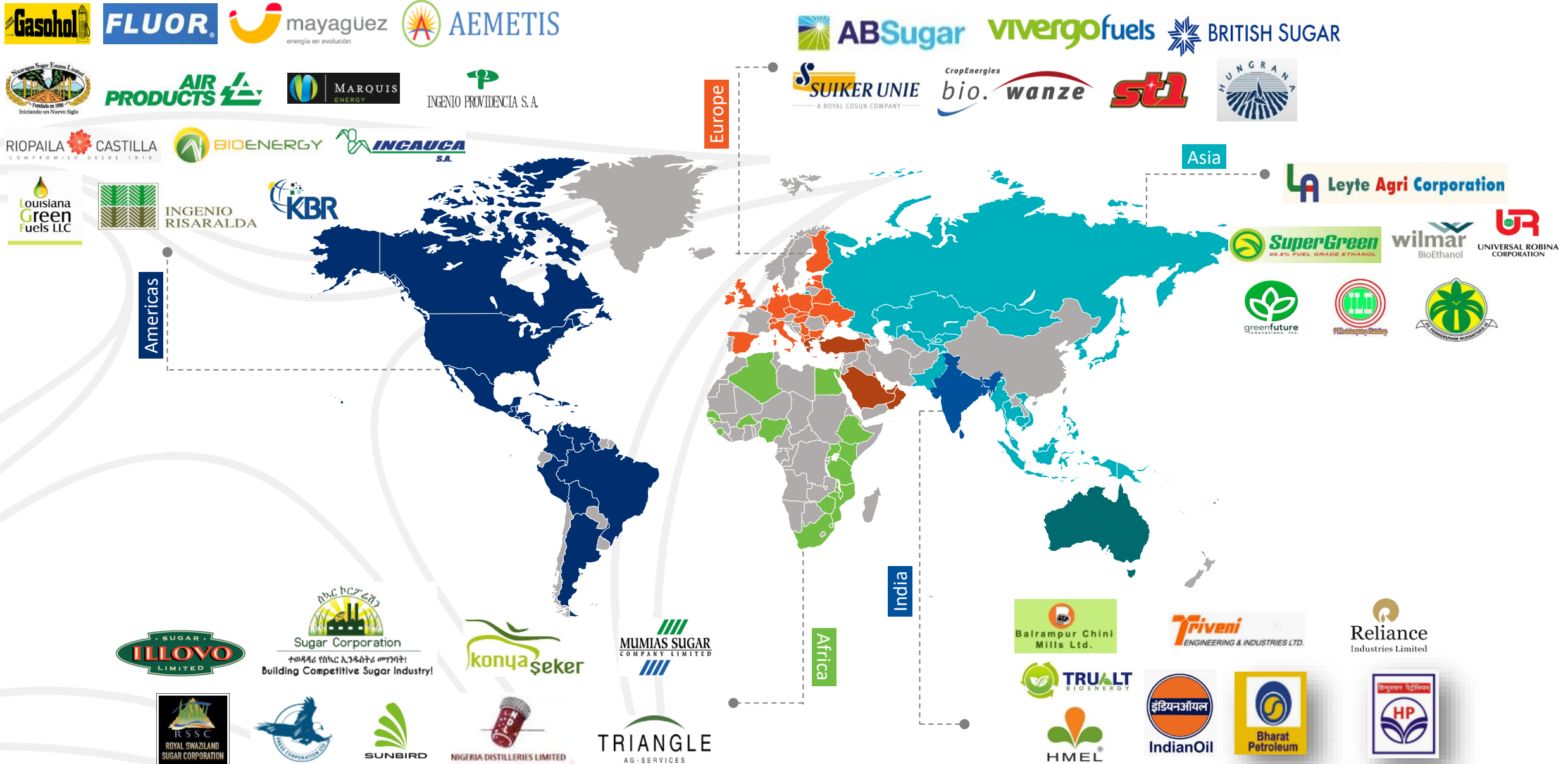




4 decades of leadership in Industrial Bio-technology Space



# 1000++ References in 100+ countries across all 6 continents.. And Still counting





Q4-FY25/FY25  
Financial  
Overview



## Q4-FY25 Performance (Standalone)

<b>INR 7,011 Mn</b> Operating Income (16.5)% YoY	<b>INR 784 Mn</b> Operating EBITDA (21.7) % YoY	<b>11.18 %</b> EBITDA Margins (75) Bps YoY
<b>INR 590 Mn</b> Net Profit (21.9)% YoY	<b>8.42 %</b> PAT Margins (58) Bps YoY	<b>INR 3.21 /Share</b> Diluted EPS (21.9) % YoY

## FY25 Performance (Standalone)

<b>INR 27,447 Mn</b> Operating Income (8.2)% YoY	<b>INR 3,098 Mn</b> Operating EBITDA (7.9)% YoY	<b>11.29 %</b> EBITDA Margins 4 Bps YoY
<b>INR 2,644 Mn</b> Net Profit (5.7) % YoY	<b>9.63 %</b> PAT Margins 25 Bps YoY	<b>INR 14.39 /Share</b> Diluted EPS (5.7) % YoY

## Q4-FY25 Performance (Consolidated)

<b>INR 8,597 Mn</b> Operating Income (15.6)% YoY	<b>INR 739 Mn</b> Operating EBITDA (43.5) % YoY	<b>8.60 %</b> EBITDA Margins (423) Bps YoY
<b>INR 398 Mn</b> Net Profit (56.7)% YoY	<b>4.63 %</b> PAT Margins (439) Bps YoY	<b>INR 2.17 /Share</b> Diluted EPS (56.6) % YoY

## FY25 Performance (Consolidated)

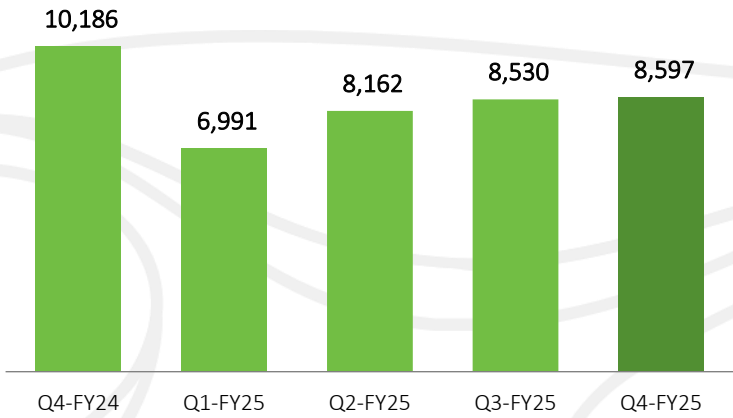
<b>INR 32,280 Mn</b> Operating Income (6.9) % YoY	<b>INR 3,248 Mn</b> Operating EBITDA (16.3) % YoY	<b>10.06 %</b> EBITDA Margins (113) Bps YoY
<b>INR 2,189 Mn</b> Net Profit (22.8) % YoY	<b>6.78 %</b> PAT Margins (140) Bps YoY	<b>INR 11.91/Share</b> Diluted EPS (22.8) % YoY



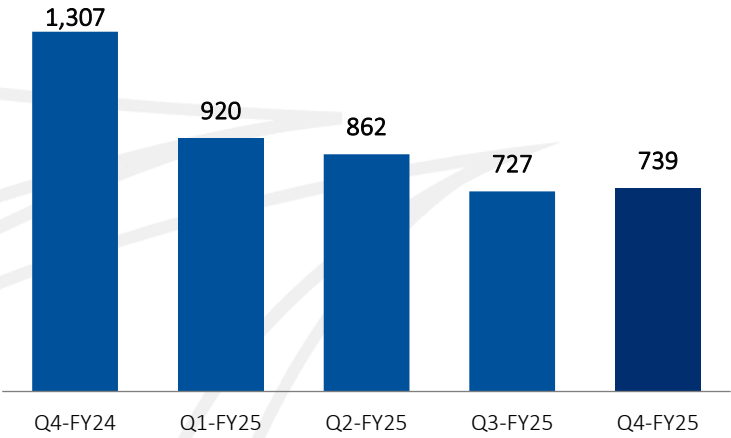
# Quarterly Financial Performance Trend (Consolidated)



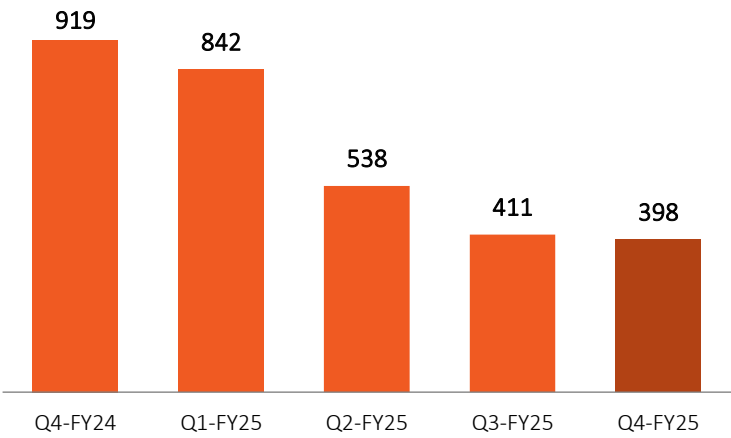
Revenues (INR Mn)



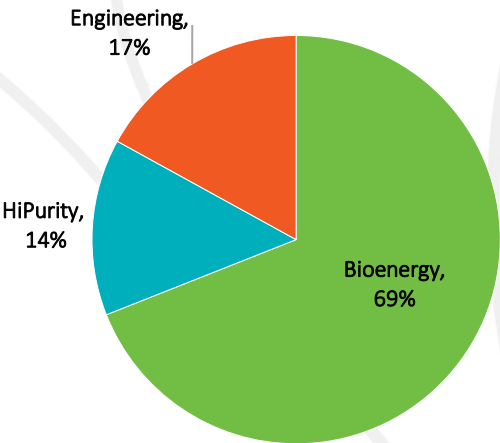
EBITDA (INR Mn)



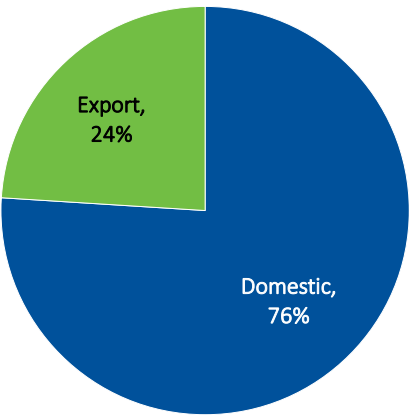
PAT (INR Mn)



Q4-FY25 Segmental Revenues

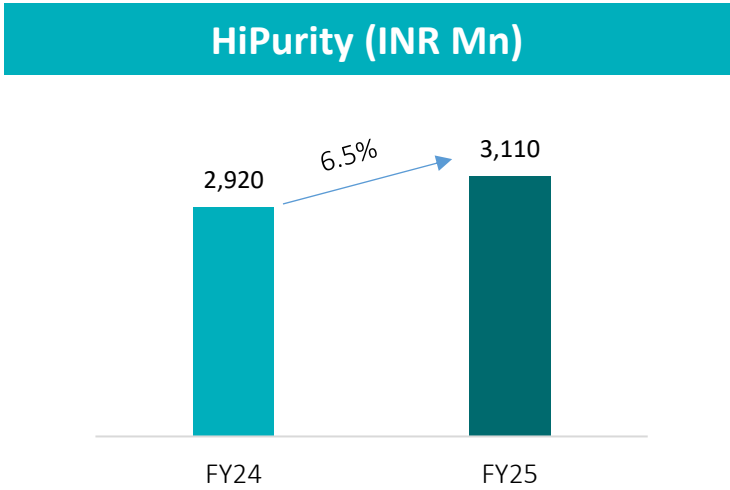
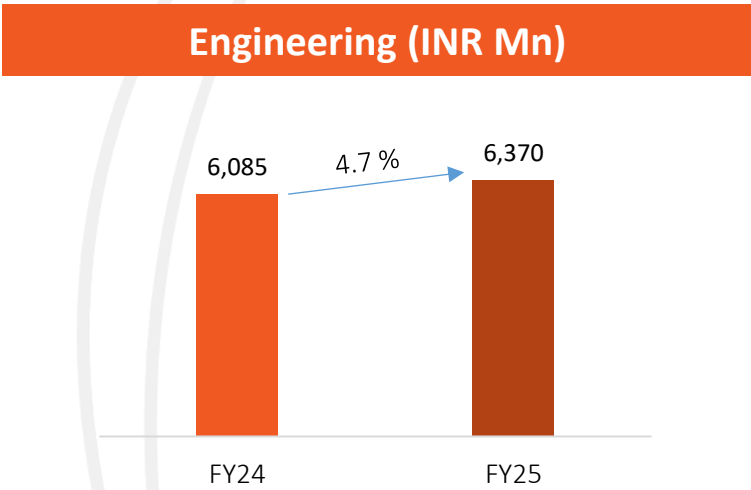
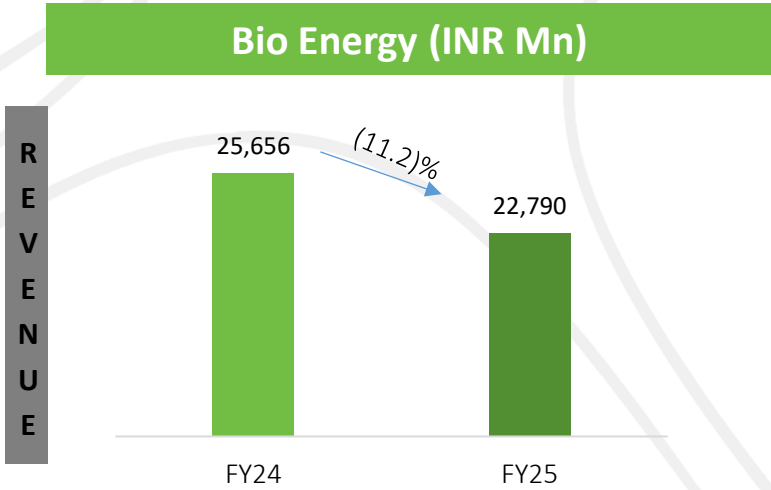
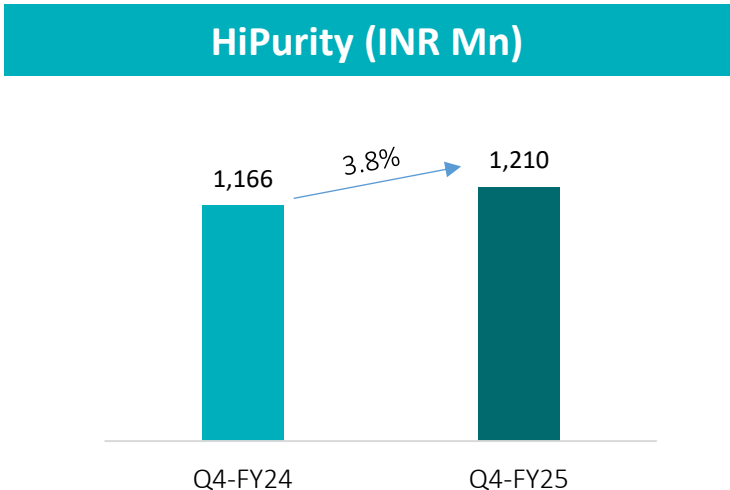
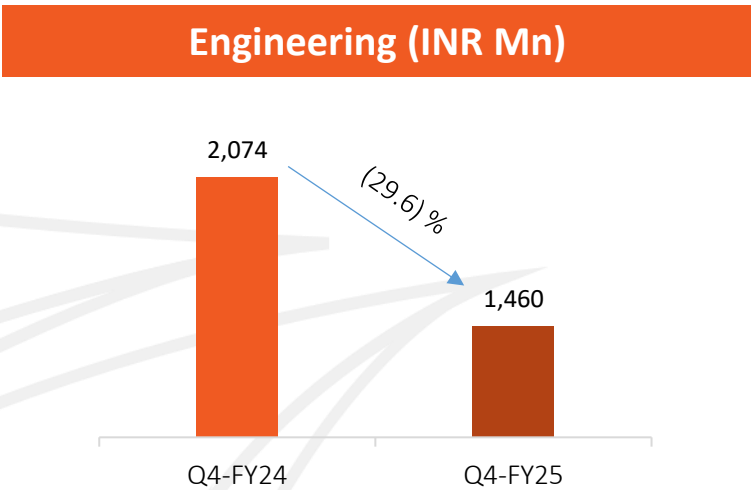
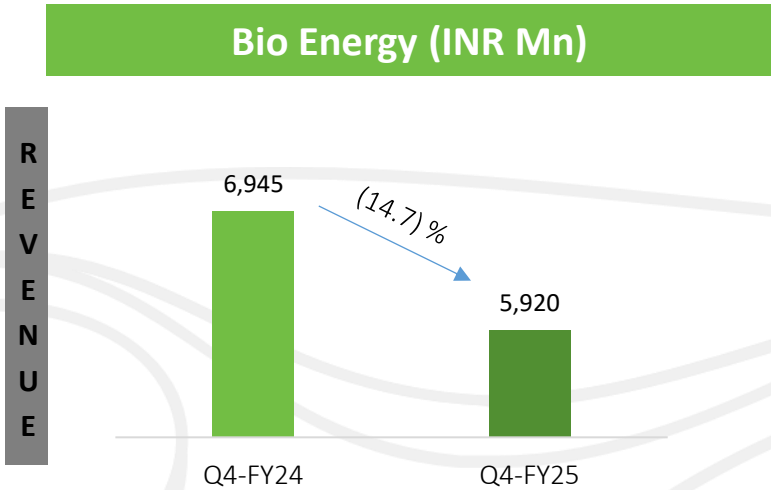


Q4-FY25 Geographical Revenues





# Segmental Revenue (Consolidated)



Note:

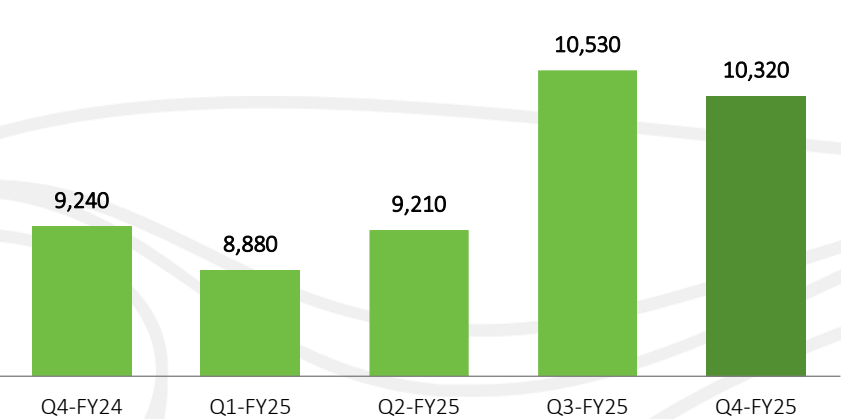
- Engineering businesses include critical process equipment & skids, brewery and ZLD segments.



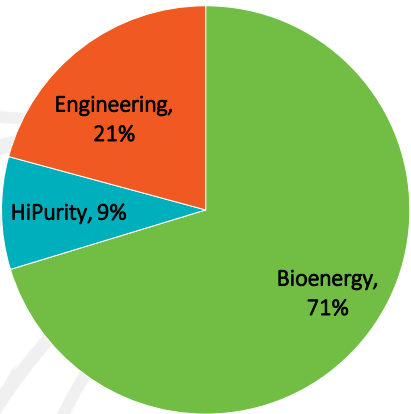
# Order Intake & Order Backlog



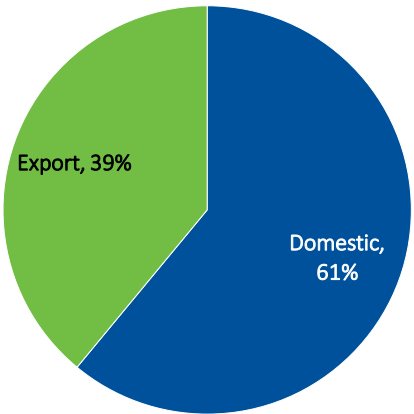
Order Intake (At the end of each quarter, Values in INR. Mn)



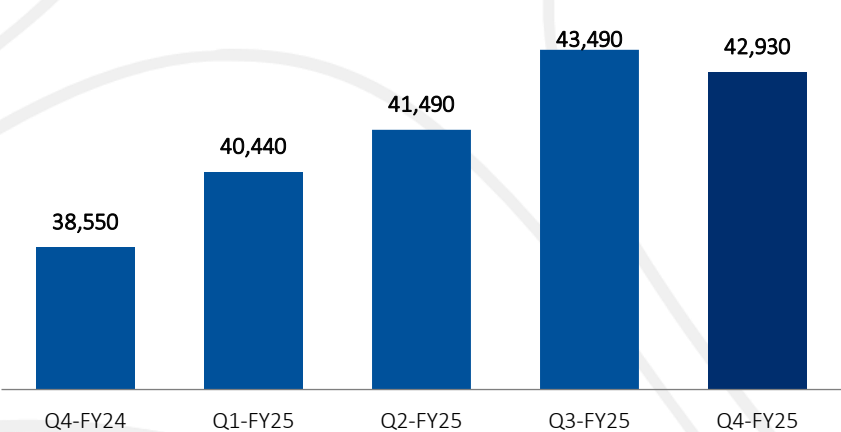
Q4-FY25 Segmental Order Intake – INR 10,320 Mn



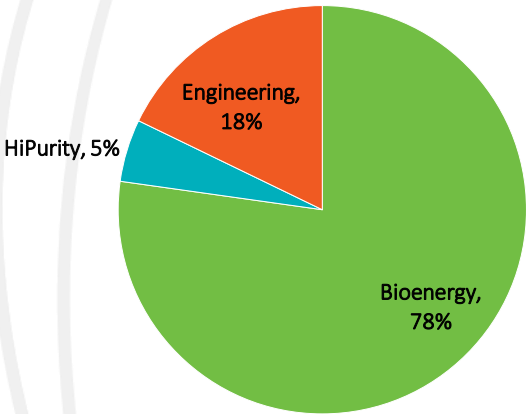
Q4-FY25 Geographical Order Intake



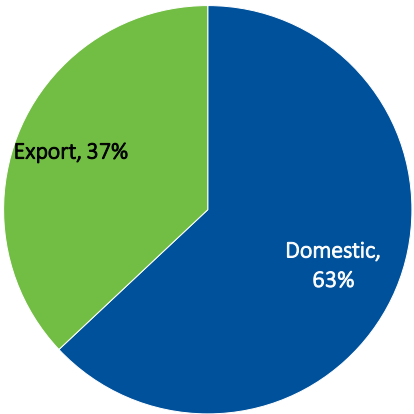
Order backlog (At the end of each quarter, Values in INR. Mn)



Q4-FY25 Segmental Order backlog – INR 42,930 Mn



Q4-FY25 Geographical Order backlog



Note:

- Adjustments in C/F OB under PHS (INR 32 Cr) & Engineering (INR 31 Cr) are due to scope and value adjustments of ongoing contracts.
- The adjustment in Bioenergy (INR 165 Cr) is due to splitting of a large contract in two phases by the customer.



## Q4 FY25

- ✓ International order book at 39% of Q4 FY25 order book.
- ✓ Continued liquidity challenges in the market and resultant execution cycle extension reflected in revenue for the quarter.
- ✓ Improvement in margin (after cost of material and direct expenses) by 2.3% over Q3 FY25.
- ✓ Fire at office block at R&D center temporarily disrupted the activities for two weeks. There is no financial loss since the facility is under insurance cover.

## FY 24-25

- ✓ Delayed order intake and slow movement in execution across the businesses affected the revenue.
- ✓ GenX facility is operational but corresponding revenue is yet to be realized. Cost impact of the same is INR 50 Cr.
- ✓ GenX facility depreciation and interest cost amounts to INR 37 Cr and INR 15 Cr respectively impacting the PBT.
- ✓ Dividend: The Board of Directors proposed a final dividend of Rs 6 per equity share @300 % of the face value of Rs 2 per equity share, for the financial year ended 31 March 2025, which is subject to the approval of shareholders at the forthcoming Annual General Meeting.



## 1G Domestic:

- ✓ EBP20 Achieved.
- ✓ Focus on offering solutions for production of co-products, improving plant yields and performance efficiencies that will enhance value for the customers.
- ✓ Liquidity challenge in domestic ethanol market resulting in delayed/ extended project execution.

## 1G International:

- ✓ Strong inflow of Enquires from Brazil / Argentina / Paraguay for Corn Ethanol.
- ✓ A significant contract from a customer in Paraguay to set up starch-based ethanol plant.
- ✓ The much awaited 45 (Z) draft notification has been issued and is likely to be enacted by Oct 2025.

## 1G Services:

- ✓ FY25 order book is 2X of FY24 order book.
- ✓ Healthy enquiry pipeline for biogenic CO2 Capture solutions.



### **CBG:**

- ✓ Agreement to set up a CBG project of 36 TPD capacity with an industry leader in South India. The project will be one of the largest single location facilities in the country.
- ✓ Praj signed term sheet with BPCL for developing 10 CBG projects under joint venture.

### **Energy Transition & Climate Action (ETCA):**

- ✓ Long term framework agreements for supply of goods and services, signed with three leading global customers of Praj GenX.

### **Other Updates:**

- ✓ Praj partners with Thyssenkrupp Uhde to revolutionize PLA production; to work together on end-to-end offering for PLA (polylactic acid) production that covers all stages from feedstock conversion to polymer production.
- ✓ Praj received Resource Efficiency & Circular Economy (RECEIC) Award by FICCI in the Circular Technology Disruptor category for PLA technology.



# Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q4-FY25	Q4-FY24	Y-o-Y	Q3-FY25	Q-o-Q
Operational Income	7,011	8,393	(16.5)%	7,394	(5.2)%
Expenses	6,227	7,392	(15.8)%	6,678	(6.8)%
EBITDA	784	1,001	(21.7)%	716	9.5%
<i>EBITDA Margins (%)</i>	<i>11.18%</i>	<i>11.93%</i>	<i>(75) Bps</i>	<i>9.68%</i>	<i>150 Bps</i>
Other Income	154	125	23.2%	164	(6.1)%
Depreciation	120	99	21.2%	120	NA
Interest	10	10	NA	8	25.0%
Profit Before Exceptional Items and Tax	808	1,017	(20.6)%	752	7.4%
Exceptional Items	-	-	NA	-	NA
PBT	808	1,017	(20.6)%	752	7.4%
Tax	218	262	(16.8)%	195	11.8%
Profit After tax	590	755	(21.9)%	557	5.9%
<i>PAT Margins (%)</i>	<i>8.42%</i>	<i>9.00%</i>	<i>(58) Bps</i>	<i>7.53%</i>	<i>89 Bps</i>
Other Comprehensive Income	4	(8)	NA	5	(20.0)%
Total Comprehensive Income	594	747	(20.5)%	562	5.7%
Diluted EPS (INR)	3.21	4.11	(21.9)%	3.03	5.9%



# YTD Financial Performance - Standalone



Particulars (INR Mn)	FY25	FY24	Y-o-Y
Operational Income	27,447	29,896	(8.2)%
Expenses	24,349	26,534	(8.2)%
EBITDA	3,098	3,362	(7.9)%
<i>EBITDA Margins (%)</i>	<i>11.29%</i>	<i>11.25%</i>	<i>4 bps</i>
Other Income	609	685	(11.1)%
Depreciation	452	360	25.6%
Interest	40	40	NA
Profit Before Exceptional Items and Tax	3,215	3,647	(11.8)%
Exceptional Items	282	-	NA
PBT	3,497	3,647	(4.1)%
Tax	853	843	1.2%
Profit After tax	2,644	2,804	(5.7)%
<i>PAT Margins (%)</i>	<i>9.63%</i>	<i>9.38%</i>	<i>25 Bps</i>
Other Comprehensive Income	(21)	(36)	(41.7)%
Total Comprehensive Income	2,623	2,768	(5.2)%
Diluted EPS (INR)	14.39	15.26	(5.7)%



# Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q4-FY25	Q4-FY24	Y-o-Y	Q3-FY25	Q-o-Q
Operational Income	8,597	10,186	(15.6)%	8,530	0.8%
Expenses	7,858	8,879	(11.5)%	7,803	0.7%
EBITDA	739	1,307	(43.5)%	727	1.7%
<i>EBITDA Margins (%)</i>	<i>8.60%</i>	<i>12.83%</i>	<i>(423) Bps</i>	<i>8.52%</i>	<i>8 Bps</i>
Other Income	116	114	1.8%	138	(15.9)%
Depreciation	224	153	46.4%	233	(3.9)%
Interest	48	38	26.3%	44	9.1%
Profit Before Exceptional Items and Tax	583	1,230	(52.6)%	588	(0.9)%
Exceptional Items	-	-	NA	-	NA
PBT	583	1,230	(52.6)%	588	(0.9)%
Tax	185	311	(40.5)%	177	4.5%
Profit After tax	398	919	(56.7)%	411	(3.2)%
<i>PAT Margins (%)</i>	<i>4.63%</i>	<i>9.02%</i>	<i>(439) Bps</i>	<i>4.82%</i>	<i>(19) Bps</i>
Other Comprehensive Income	4	(17)	NA	2	NA
Total Comprehensive Income	402	902	(55.4)%	413	(2.7)%
Diluted EPS (INR)	2.17	5.00	(56.6)%	2.23	(2.7)%



# YTD Financial Performance - Consolidated



Particulars (INR Mn)	FY25	FY24	Y-o-Y
Operational Income	32,280	34,663	(6.9)%
Expenses	29,032	30,784	(5.7)%
EBITDA	3,248	3,879	(16.3)%
<i>EBITDA Margins (%)</i>	<i>10.06%</i>	<i>11.19%</i>	<i>(113) Bps</i>
Other Income	508	435	16.8%
Depreciation	864	441	95.9%
Interest	188	98	91.8%
Profit Before Exceptional Items and Tax	2,704	3,775	(28.4)%
Exceptional Items	282	-	NA
PBT	2,986	3,775	(20.9)%
Tax	797	941	(15.3)%
Profit After tax	2,189	2,834	(22.8)%
<i>PAT Margins (%)</i>	<i>6.78%</i>	<i>8.18%</i>	<i>(140) Bps</i>
Other Comprehensive Income	(21)	(50)	(58.0)%
Total Comprehensive Income	2,168	2,784	(22.1)%
Diluted EPS (INR)	11.91	15.42	(22.8)%



The image is a complex digital composition. In the background, a man in a dark suit and glasses is visible, looking towards the right. Overlaid on this is a large, glowing yellow line graph that trends upwards from left to right. A circular graphic with a dashed border and a central dot is positioned in the middle of the image. Inside this circle, the text 'Historical Financial Overview' is written in a dark blue, sans-serif font. The entire scene is set against a backdrop of a grid pattern with various numbers and financial data points scattered throughout, creating a sense of a busy financial environment.

# Historical Financial Overview



# Historical Standalone Financial Performance



Particulars (INR Mn)	FY21	FY22	FY23	FY24	FY25
Operational Income	10,885	20,623	31,526	29,896	27,447
Expenses	9,936	18,782	28,629	26,534	24,349
EBITDA	949	1,841	2,897	3,362	3,098
<i>EBITDA Margins (%)</i>	<i>8.72%</i>	<i>8.93%</i>	<i>9.19%</i>	<i>11.25%</i>	<i>11.29%</i>
Other Income	232	517	506	685	609
Depreciation	191	198	269	360	452
Interest	23	21	42	40	40
Profit Before Exceptional Items and Tax	967	2,139	3,092	3,647	3,215
Exceptional items	-	-	-	-	282
PBT	967	2,139	3,092	3,647	3,497
Tax	255	495	716	843	853
Profit After tax	712	1,644	2,376	2,804	2,644
<i>PAT Margins (%)</i>	<i>6.54%</i>	<i>7.97%</i>	<i>7.54%</i>	<i>9.38%</i>	<i>9.63%</i>
Other Comprehensive Income	10	(8)	(20)	(36)	(21)
Total Comprehensive Income	722	1,636	2,356	2,768	2,623
Diluted EPS (INR)	3.89	8.95	12.93	15.26	14.39



# Historical Standalone Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	2,174	2,359	2,361
Capital Work in progress	66	22	134
Investment Property	137	-	-
Intangible assets (Incl under development)	39	441	578
<b>Financial Assets</b>			
(i)Investments	2,413	2,515	2,168
(ii)Long-term Loans and Advances	-	-	1,568
(iii)Other	86	261	253
Deferred tax assets (net)	39	-	-
Other Assets	50	3	28
<b>Sub Total Non Current Assets</b>	<b>5,004</b>	<b>5,601</b>	<b>7,090</b>
<b>Current Assets</b>			
Inventories	2,976	1,705	2,206
<b>Financial Assets</b>			
(i)Investments	4,484	3,851	3,464
(ii)Trade Receivables	6,797	6,758	4,299
(iii)Cash and Cash Equivalents	591	1,072	651
(iv)Other Bank Balances	286	303	473
(v)Loans	-	799	221
(vi)Others	188	170	153
Current tax assets (net)	42	74	98
Other Assets	4,004	4,895	9,185
Asset classified as held for sale	-	137	-
<b>Sub Total Current Assets</b>	<b>19,368</b>	<b>19,764</b>	<b>20,750</b>
<b>TOTAL ASSETS</b>	<b>24,372</b>	<b>25,365</b>	<b>27,840</b>

Particulars (INR Mn)	FY23	FY24	FY25
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	367	368	368
Other Equity	10,294	12,243	13,771
<b>Total Equity</b>	<b>10,661</b>	<b>12,611</b>	<b>14,139</b>
<b>Non Current Liabilities</b>			
(i)Lease Liability	245	214	291
(ii)Other Financial Liabilities	-	-	14
Provisions	116	161	171
Deferred Tax Liabilities	-	13	30
<b>Sub Total Non Current Liabilities</b>	<b>361</b>	<b>388</b>	<b>506</b>
<b>Current Liabilities</b>			
(i)Trade Payables	4,447	3,896	3,736
(ii)Other Financial Liabilities	358	562	394
(iii)Lease Liabilities	147	189	135
Other current Liabilities	7,716	6,996	8,605
Provisions	398	544	190
Current Tax Liabilities (Net)	284	179	135
<b>Sub Total Current Liabilities</b>	<b>13,350</b>	<b>12,366</b>	<b>13,195</b>
<b>Sub Total Liabilities</b>	<b>13,711</b>	<b>12,754</b>	<b>13,701</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,372</b>	<b>25,365</b>	<b>27,840</b>



# Historical Consolidated Financial Performance

Particulars (INR Mn)	FY21	FY22	FY23	FY24	FY25
Operational Income	13,047	23,433	35,280	34,663	32,280
Expenses	11,923	21,374	32,101	30,784	29,032
EBITDA	1,124	2,059	3,179	3,879	3,248
<i>EBITDA Margins (%)</i>	<i>8.62%</i>	<i>8.79%</i>	<i>9.01%</i>	<i>11.19%</i>	<i>10.06%</i>
Other Income	257	241	356	435	508
Depreciation	221	226	302	441	864
Interest	29	25	46	98	188
Profit Before Exceptional Items and Tax	1,131	2,049	3,187	3,775	2,704
Exceptional items	-	-	-	-	282
PBT	1,131	2,049	3,187	3,775	2,986
Tax	320	547	789	941	797
Profit After tax	811	1,502	2,398	2,834	2,189
<i>PAT Margins (%)</i>	<i>6.22%</i>	<i>6.41%</i>	<i>6.80%</i>	<i>8.18%</i>	<i>6.78%</i>
Other Comprehensive Income	11	(22)	(16)	(50)	-21
Total Comprehensive Income	822	1,480	2,382	2,784	2,168
Diluted EPS (INR)	4.42	8.18	13.05	15.42	11.91



# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	2,366	4,072	4,465
Capital Work in progress	69	32	173
Investment Property	137	-	-
Goodwill	626	626	626
Intangible assets	40	448	584
<b>Financial Assets</b>			
(i)Investments	845	945	698
(ii)Other	123	421	406
Deferred tax assets (net)	111	91	262
Other Assets	50	80	88
<b>Sub-Total Non-Current Assets</b>	<b>4,367</b>	<b>6,715</b>	<b>7,302</b>
<b>Current Assets</b>			
Inventories	3,336	2,209	2,533
<b>Financial Assets</b>			
(i)Investments	4,584	4,021	3,584
(ii)Trade Receivables	7,949	8,360	5,560
(iii)Cash and Cash Equivalents	986	1,684	1,259
(iv)Other Bank Balances	462	443	553
(v) Others	187	153	152
Current tax assets (net)	54	85	113
Other Assets	4,262	5,147	10,548
Asset classified as held for sale	-	137	-
<b>Sub-Total Current Assets</b>	<b>21,820</b>	<b>22,239</b>	<b>24,302</b>
<b>TOTAL ASSETS</b>	<b>26,187</b>	<b>28,954</b>	<b>31,604</b>

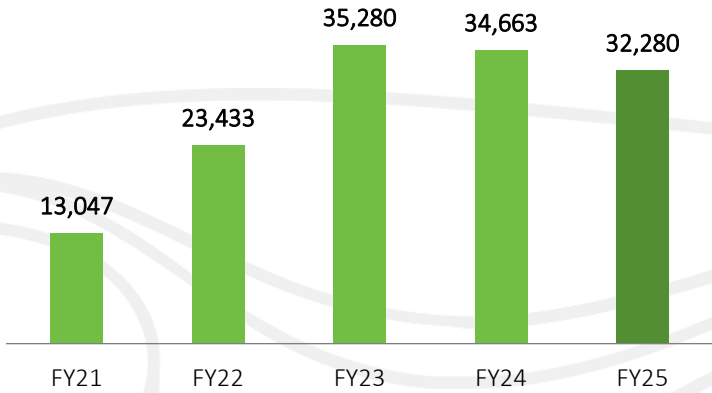
Particulars (INR Mn)	FY23	FY24	FY25
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	367	368	368
Other Equity	10,413	12,377	13,450
Non Controlling Interest	1	1	1
<b>Total Equity</b>	<b>10,781</b>	<b>12,746</b>	<b>13,819</b>
<b>Non-Current Liabilities</b>			
(i)Lease Liability	263	1,417	1,503
(ii)Other Financial Liabilities	6	6	6
Provisions	132	181	196
Deferred Tax Liabilities (Net)	-	13	30
<b>Sub-Total Non-Current Liabilities</b>	<b>401</b>	<b>1,617</b>	<b>1,735</b>
<b>Current Liabilities</b>			
(i)Trade Payables	5,050	4,968	4,823
(ii)Other Financial Liabilities	388	631	492
(iii)Lease Liabilities	159	276	446
Other current Liabilities	8,641	7,929	9,903
Provisions	440	579	234
Current Tax Liabilities (Net)	327	208	152
<b>Sub-Total Current Liabilities</b>	<b>15,005</b>	<b>14,591</b>	<b>16,050</b>
<b>Sub-Total Liabilities</b>	<b>15,406</b>	<b>16,208</b>	<b>17,785</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,187</b>	<b>28,954</b>	<b>31,604</b>



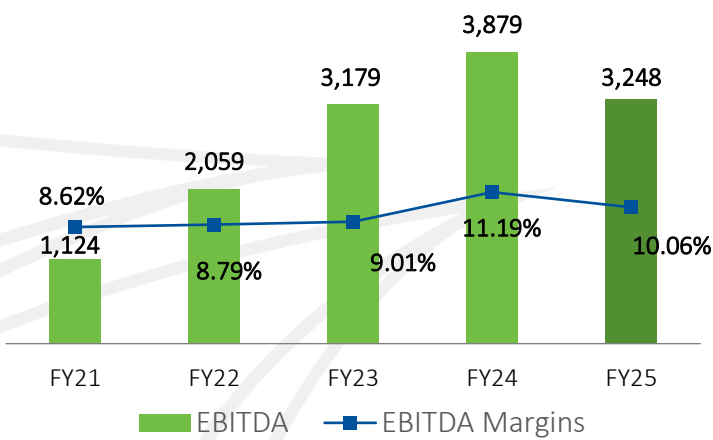
# Consolidated Historical Financial Trend



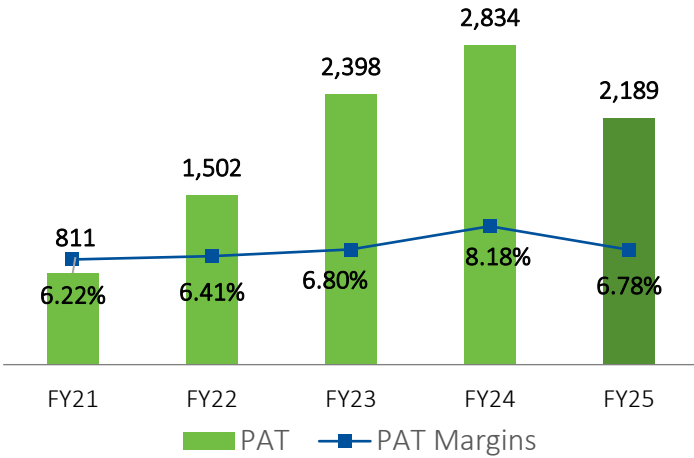
Revenue (INR Mn)



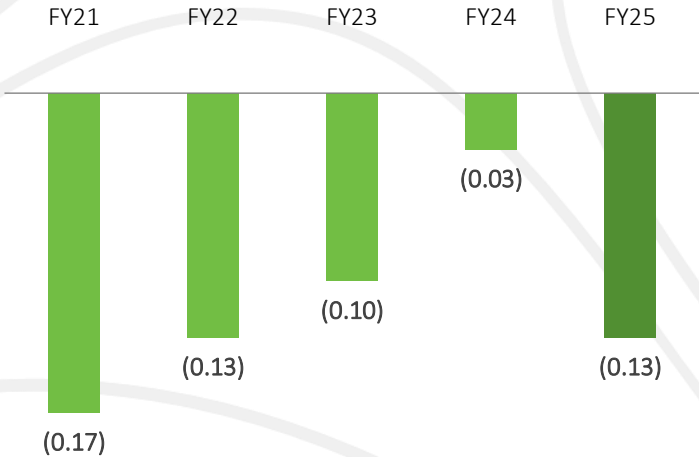
OPERATING EBITDA (INR Mn)



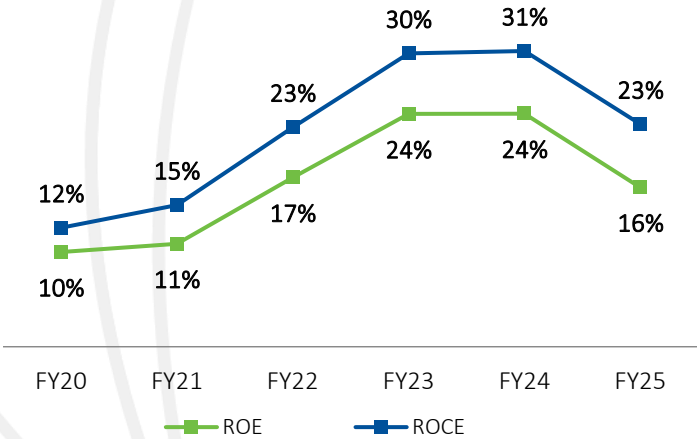
PAT (INR Mn)



Net Debt to Equity (x)

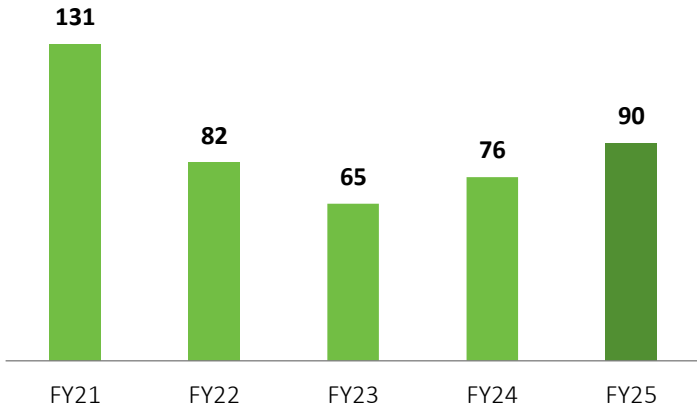


ROE and ROCE (%)



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

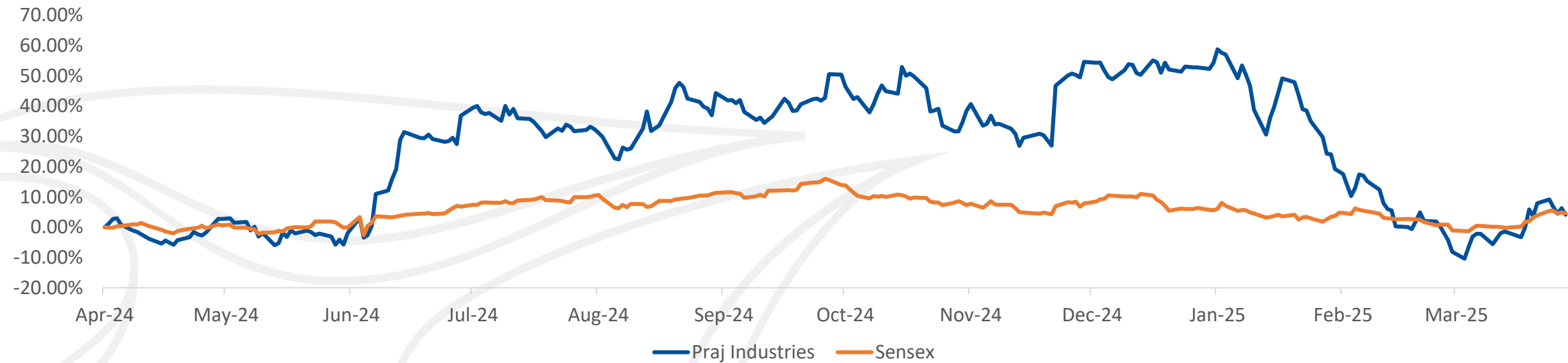
Working Capital Days



Working Capital Days = Working Capital\*365/ Revenue



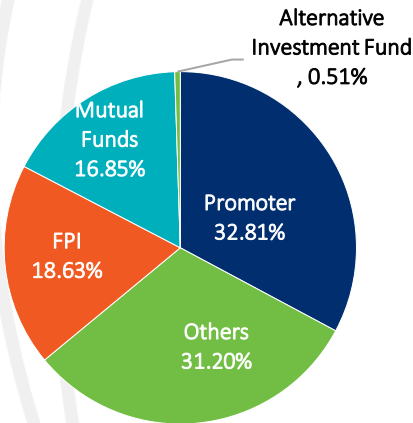
1-Year Stock Performance up to 31<sup>st</sup> March 2025



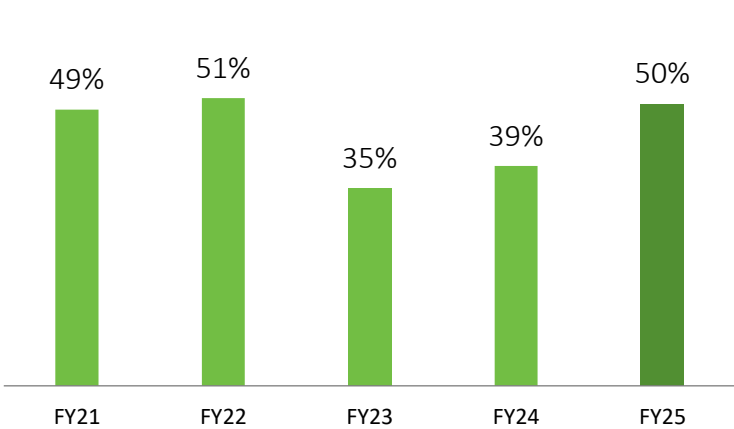
PRICE DATA (As on 31<sup>st</sup> March 2025)

Face Value (INR)	2.0
Market Price	554.6
52 Week H/L (INR)	874.3/462.7
Market Cap. (INR Mn)	1,01,933.5
Equity Shares Outstanding (Mn)	183.8
1 Year Avg. trading volume ('000)	1,315.4

Shareholding Pattern (As on 31<sup>st</sup> March 2025)



Dividend Pay out ratio (%)





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For further details please contact our Investor Relations Representatives:

VALOREM ADVISORS

Mr. Anuj Sonpal

Tel: +91-22-49039500

Email: [praj@valoremadvisors.com](mailto:praj@valoremadvisors.com)