





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%

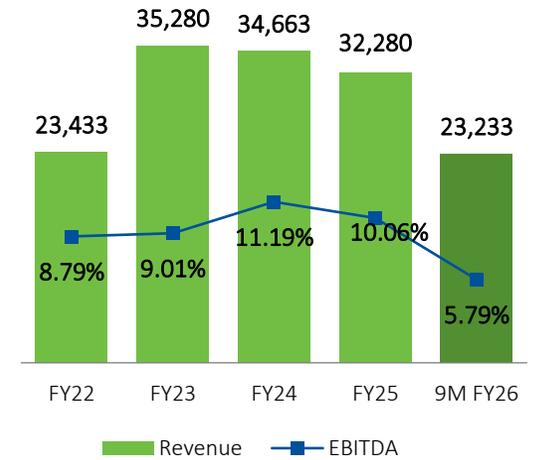


FY25 ROCE
23%

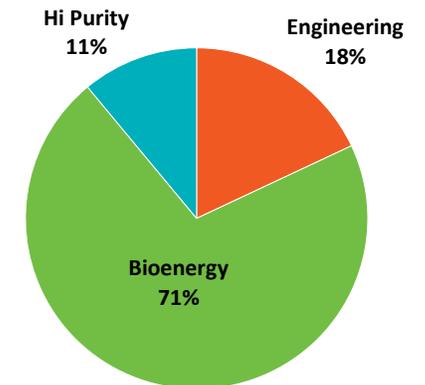


- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhari.
- Praj Industries Ltd. (Praj) has grown to become one of the most reputed and technologically advanced biotechnology and engineering companies in the world.
- Offering a bouquet of sustainable solutions for bioenergy,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



9M-FY26 Revenue Break Up (%)

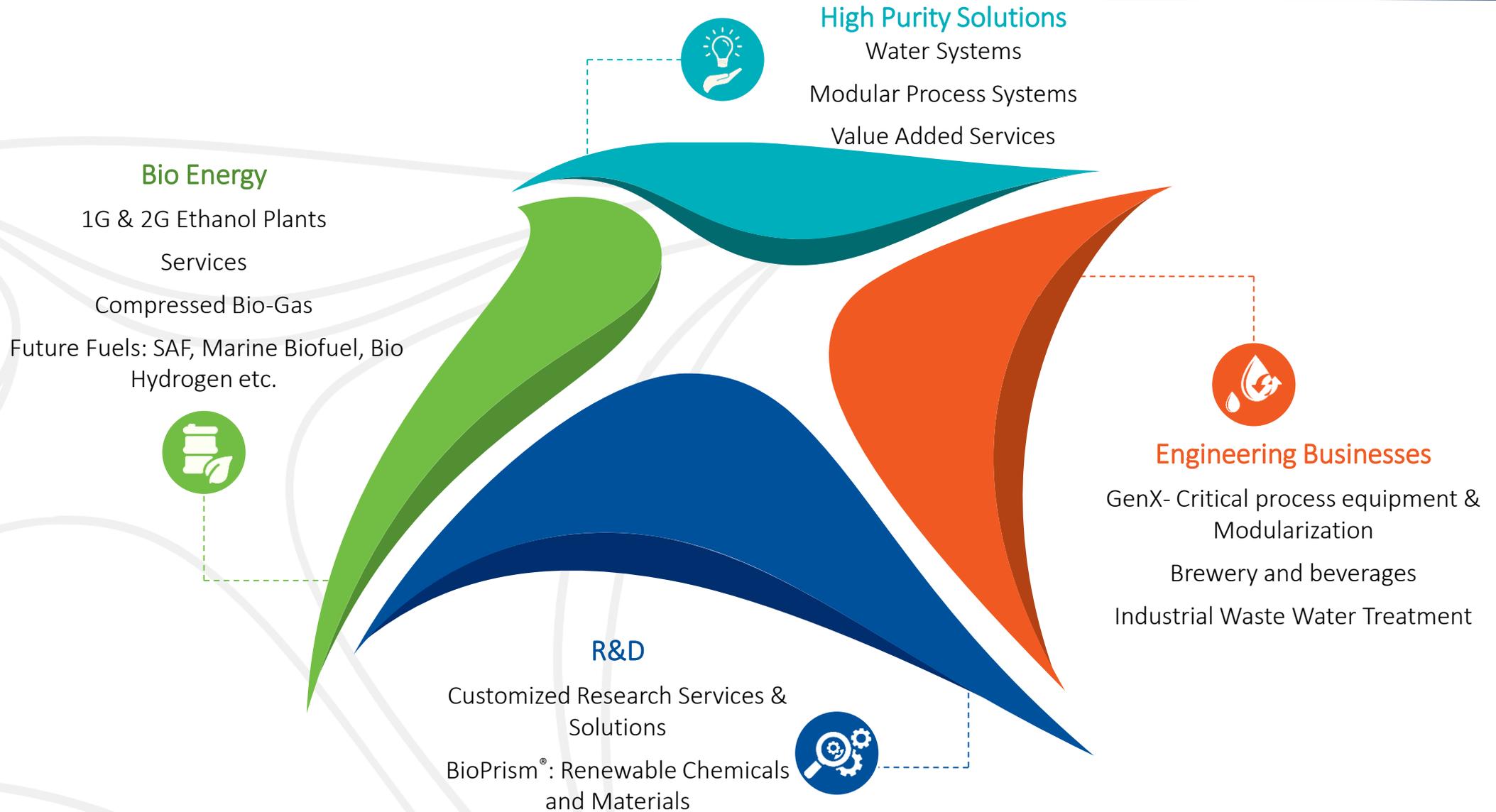


Order book
As on Q3-FY26



Order Intake in
Q3-FY26





4 decades of leadership in Industrial Bio-technology Space

1000++ References in 100+ countries across all 6 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 INNOVATIONS, INC., P. K. Industries, K. S. Industries.

Africa: MUMIAS SUGAR COMPANY LIMITED, konyaşeker.

India: Balrampur Chini Mills Ltd., Triveni ENGINEERING & INDUSTRIES LTD., Reliance Industries Limited, TRUALT BIOENERGY, HMEI, IndianOil, Bharat Petroleum, HP.

Americas (South): ILLOVO SUGAR LIMITED, Sugar Corporation (Building Competitive Sugar Industry!), RSCC 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 blue tint. Overlaid on the image is a glowing white line graph that trends upwards from left to right. A circular graphic with a dashed border and a central dot is positioned behind the text. The overall aesthetic is professional and data-oriented.

**Q3/9M-FY26
Financial
Overview**

Q3-FY26 Performance (Standalone)

INR 6,969 Mn Operating Income <i>(5.7)% YoY</i>	INR 550 Mn Operating EBITDA <i>(23.2)% YoY</i>	7.89% EBITDA Margins <i>(179) Bps YoY</i>
INR 166 Mn Net Profit <i>(70.2)% YoY</i>	2.38% PAT Margins <i>(515) Bps YoY</i>	INR 0.90/ Share Diluted EPS <i>(70.3)% YoY</i>

Q3-FY26 Performance (Consolidated)

INR 8,415 Mn Operating Income <i>(1.3) % YoY</i>	INR 473 Mn Operating EBITDA <i>(34.9)% YoY</i>	5.62 % EBITDA Margins <i>(290) Bps YoY</i>
INR (124) Mn Net Profit <i>(130.2) % YoY</i>	(1.47)% PAT Margins <i>(629) Bps YoY</i>	INR (0.67)/ Share Diluted EPS <i>(130.0) % YoY</i>

9M-FY26 Performance (Standalone)

INR 18,931 Mn Operating Income <i>(7.4) % YoY</i>	INR 1,432 Mn Operating EBITDA <i>(38.1) % YoY</i>	7.56 % EBITDA Margins <i>(376) Bps YoY</i>
INR 783 Mn Net Profit <i>(61.9) % YoY</i>	4.14% PAT Margins <i>(591) Bps YoY</i>	INR 4.27/ Share Diluted EPS <i>(61.8) % YoY</i>

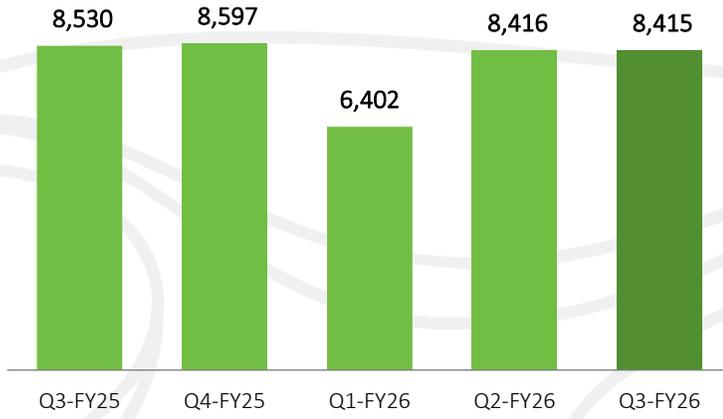
9M-FY26 Performance (Consolidated)

INR 23,233 Mn Operating Income <i>(1.9) % YoY</i>	INR 1,346 Mn Operating EBITDA <i>(46.3) % YoY</i>	5.79% EBITDA Margins <i>(480) Bps YoY</i>
INR 122 Mn Net Profit <i>(93.2) % YoY</i>	0.53% PAT Margins <i>(703) Bps YoY</i>	INR 0.67/ Share Diluted EPS <i>(93.1) % YoY</i>

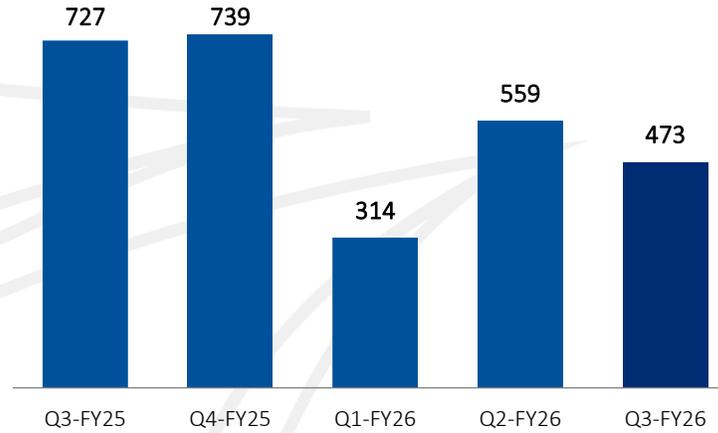
Quarterly Financial Performance Trend (Consolidated)



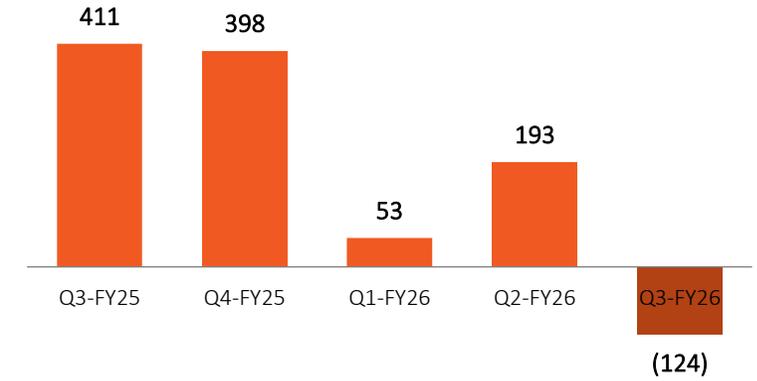
Revenues (INR Mn)



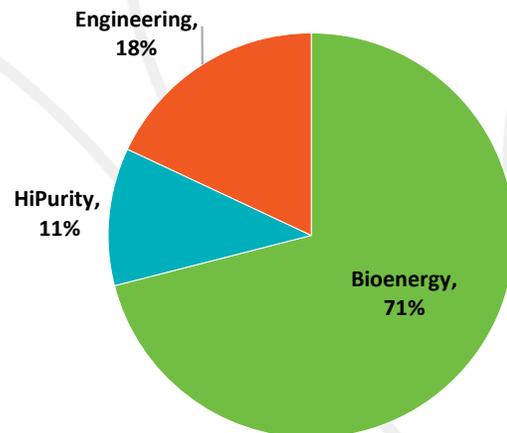
EBITDA (INR Mn)



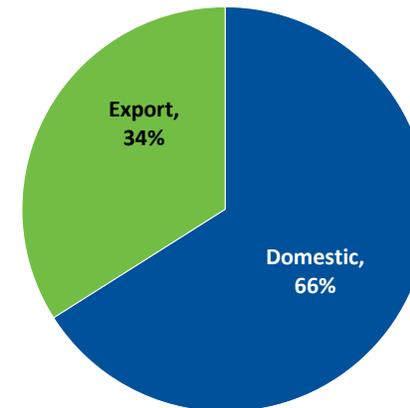
PAT (INR Mn)



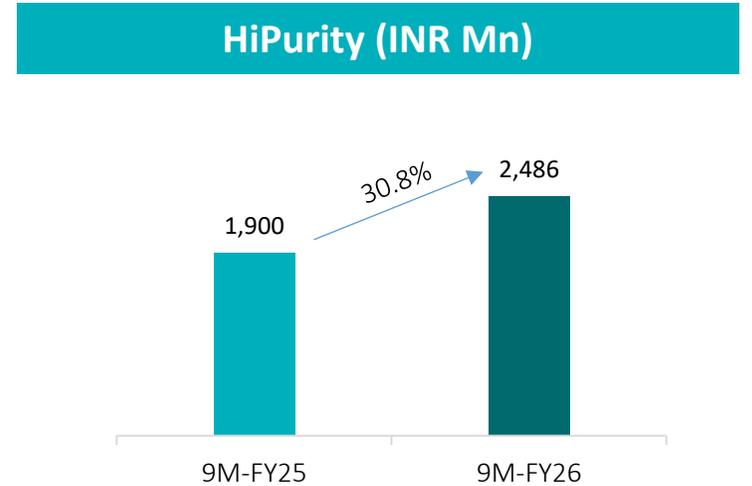
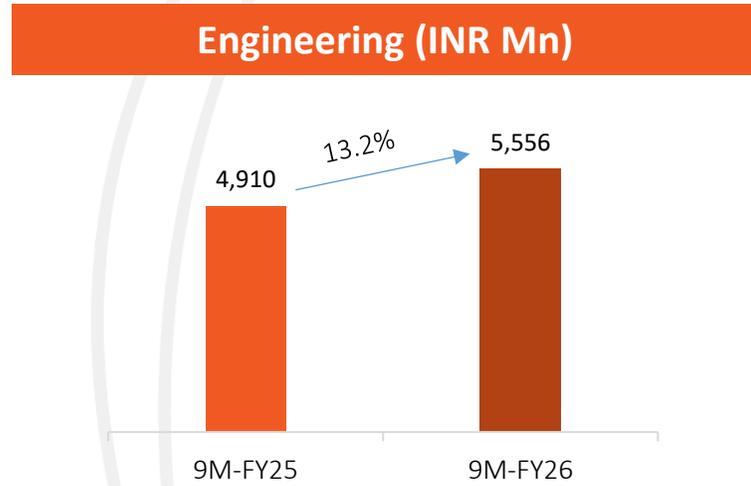
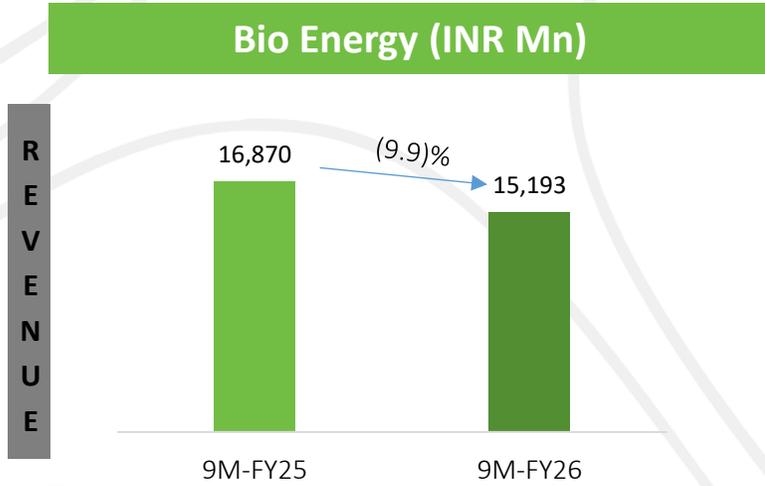
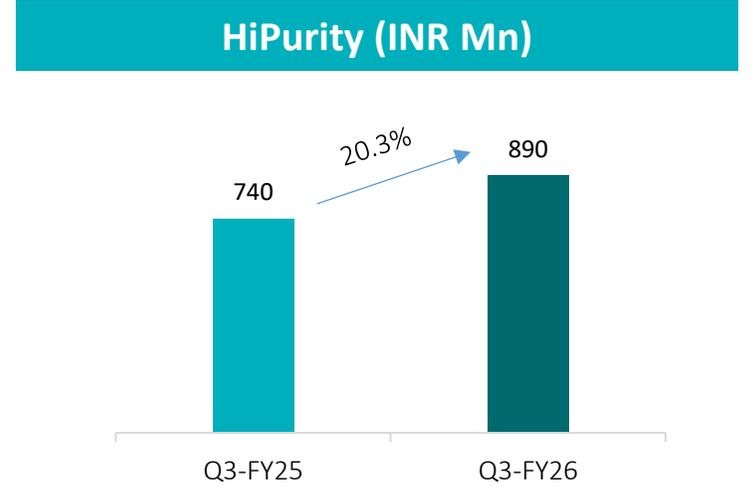
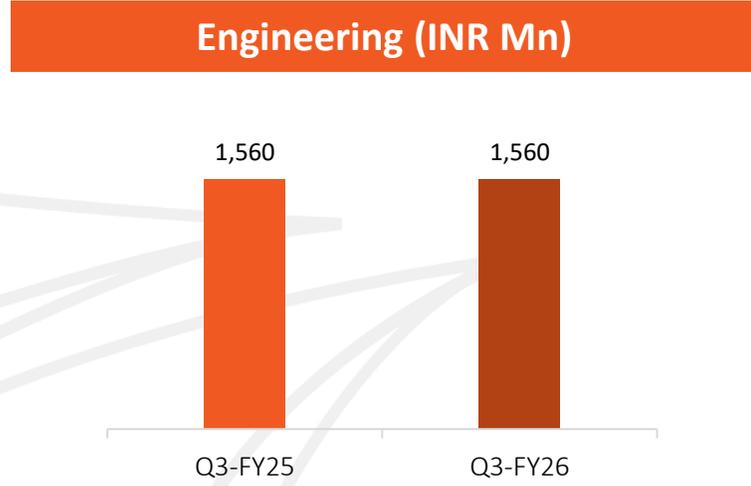
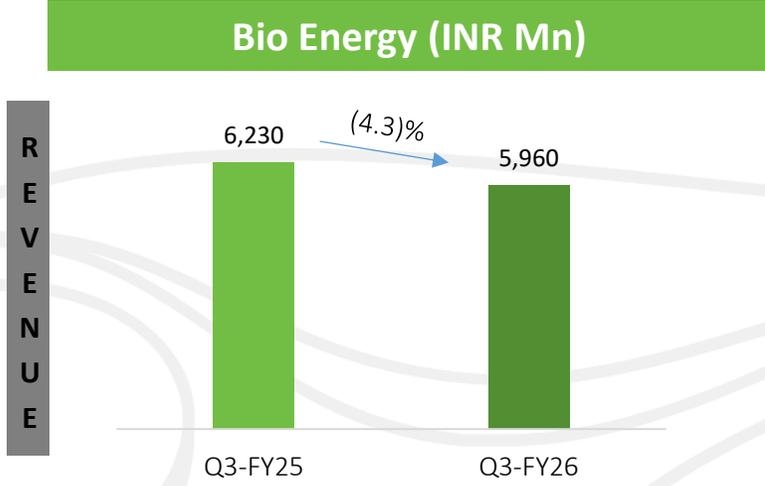
Q3-FY26 Segmental Revenues



Q3-FY26 Geographical Revenues



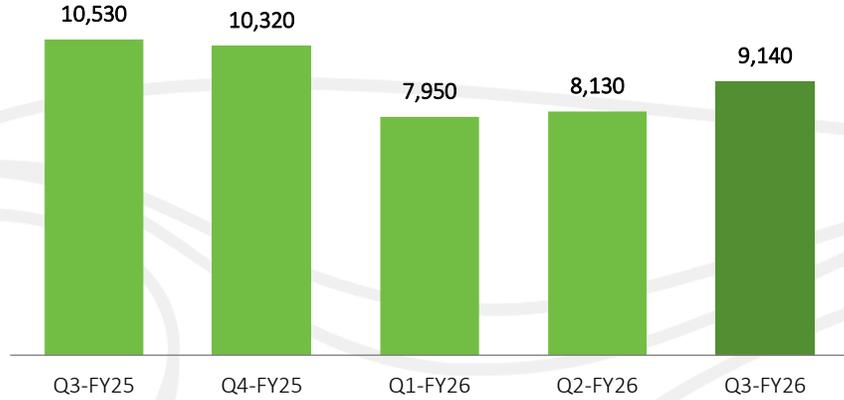
Segmental Revenue (Consolidated)



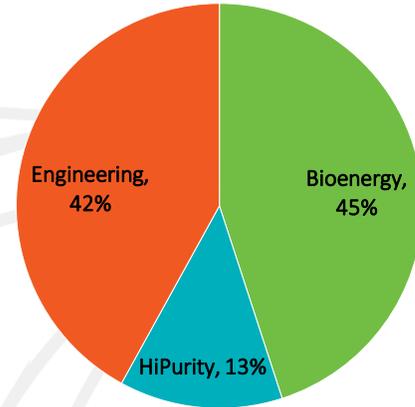
Note:
 • Engineering businesses include critical process equipment & skids, brewery and ZLD segments.

Order Intake & Order Backlog

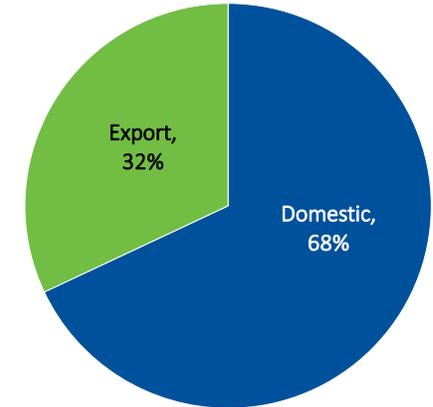
Order Intake (At the end of each quarter, Values in INR. Mn)



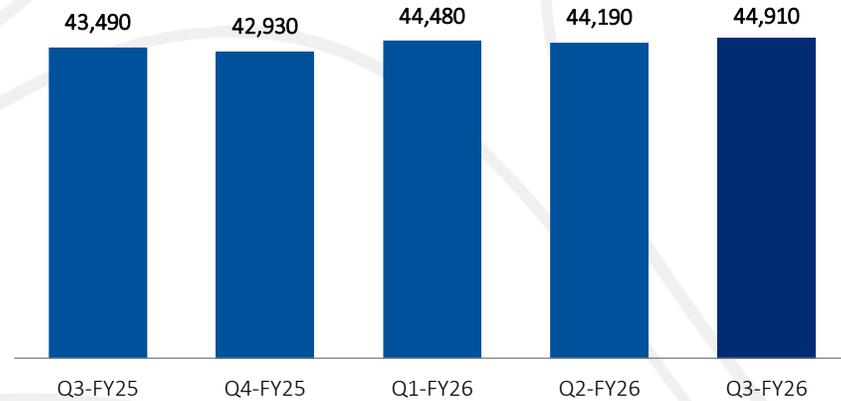
Q3-FY26 Segmental Order Intake – INR 9,140 Mn



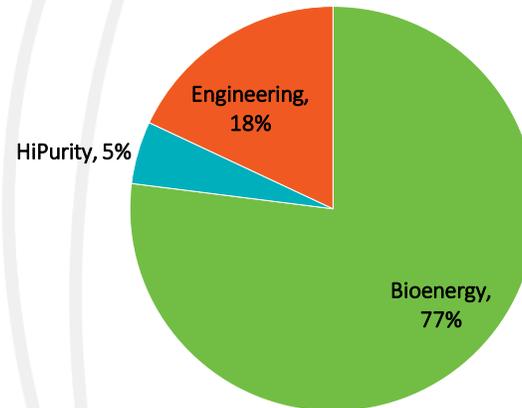
Q3-FY26 Geographical Order Intake



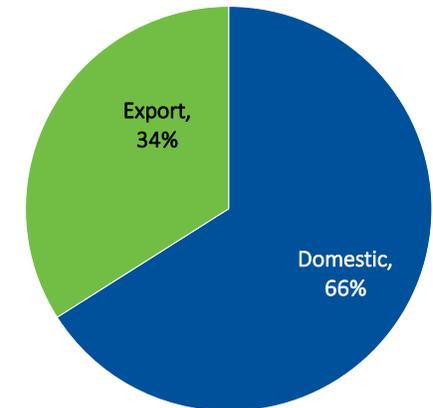
Order backlog (At the end of each quarter, Values in INR. Mn)



Q3-FY26 Segmental Order backlog – INR 44,910 Mn



Q3-FY26 Geographical Order backlog



Consolidated Financial Performance:

- The overall margins are impacted by 1% this quarter due to reduction in the export revenue
- Performance-based incentives are rationalized based on the performance during the last three quarters.
- Following the notification of the new Labour Codes issued by the Government of India on 21st November 2025, the company recognized an incremental INR 344 million impact arising from the increased gratuity and leave liabilities due to the revised definition of wages and enhanced employee benefits.

Bioenergy:

- Given that the EBP20 capacity requirements have been surpassed; witnessing a slowdown in enquiries for greenfield projects.
- Increase in enquiries for brownfield projects with our existing customers.
- Services segment continues its growth trajectory with a healthy performance.
- Positive policy developments in International markets - Indonesia, Panama, Argentina, Guatemala, Costa Rica and Bolivia.

GenX

- Received a significant breakthrough order for CCUS skids from one of the global oil majors.
- Data Centers are emerging as a new business opportunity.
- Gestation period for GenX investments continues.

ZLD

- Favorable regulatory drive for manufacturing industries' emissions' compliance.
- New opportunities emerging from the Battery, Solar panels and Semiconductor segments.
- Received a significant order from one of the leading metal majors for an integrated plant offering for effluent treatment, water recycling and ZLD solutions.

Brewery

- Received a contract for greenfield project to setup the largest brewery in India.

PHS

- Received the first contract under National BioE3 policy for precision fermentation from Embio Ltd., Dahej.

Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
Operational Income	6,969	7,394	(5.7)%	6,859	1.6%
Expenses	6,419	6,678	(3.9)%	6,257	2.6%
EBITDA	550	716	(23.2)%	602	(8.6)%
<i>EBITDA Margins (%)</i>	<i>7.89%</i>	<i>9.68%</i>	<i>(179) Bps</i>	<i>8.78%</i>	<i>(89) Bps</i>
Other Income	135	164	(17.7)%	108	25.0%
Depreciation	136	120	13.3%	137	(0.7)%
Interest	14	8	75.0%	14	NA
Profit Before Exceptional Items and Tax	535	752	(28.9)%	559	(4.3)%
Exceptional Items	(309)	-	NA	-	NA
PBT	226	752	(69.9)%	559	(59.6)%
Tax	60	195	(69.2)%	142	(57.7)%
Profit After tax	166	557	(70.2)%	417	(60.2)%
<i>PAT Margins (%)</i>	<i>2.38%</i>	<i>7.53%</i>	<i>(515) Bps</i>	<i>6.08%</i>	<i>(370) Bps</i>
Other Comprehensive Income	10	5	NA	8	25.0%
Total Comprehensive Income	176	562	(68.7)%	425	(58.6)%
Diluted EPS (INR)	0.90	3.03	(70.3)%	2.27	(60.4)%

YTD Financial Performance - Standalone



Particulars (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Operational Income	18,931	20,435	(7.4)%
Expenses	17,499	18,121	(3.4)%
EBITDA	1,432	2,314	(38.1)%
<i>EBITDA Margins (%)</i>	<i>7.56%</i>	<i>11.32%</i>	<i>(376) Bps</i>
Other Income	375	455	(17.6)%
Depreciation	404	332	21.7%
Interest	42	30	40.0%
Profit Before Exceptional Items and Tax	1,361	2,407	(43.5)%
Exceptional Items	(309)	282	NA
PBT	1,052	2,689	(60.9)%
Tax	269	635	(57.6)%
Profit After tax	783	2,054	(61.9)%
<i>PAT Margins (%)</i>	<i>4.14%</i>	<i>10.05%</i>	<i>(591) Bps</i>
Other Comprehensive Income	26	(26)	NA
Total Comprehensive Income	809	2,028	(60.1)%
Diluted EPS (INR)	4.27	11.18	(61.8)%

Quarterly Financial Performance - Consolidated

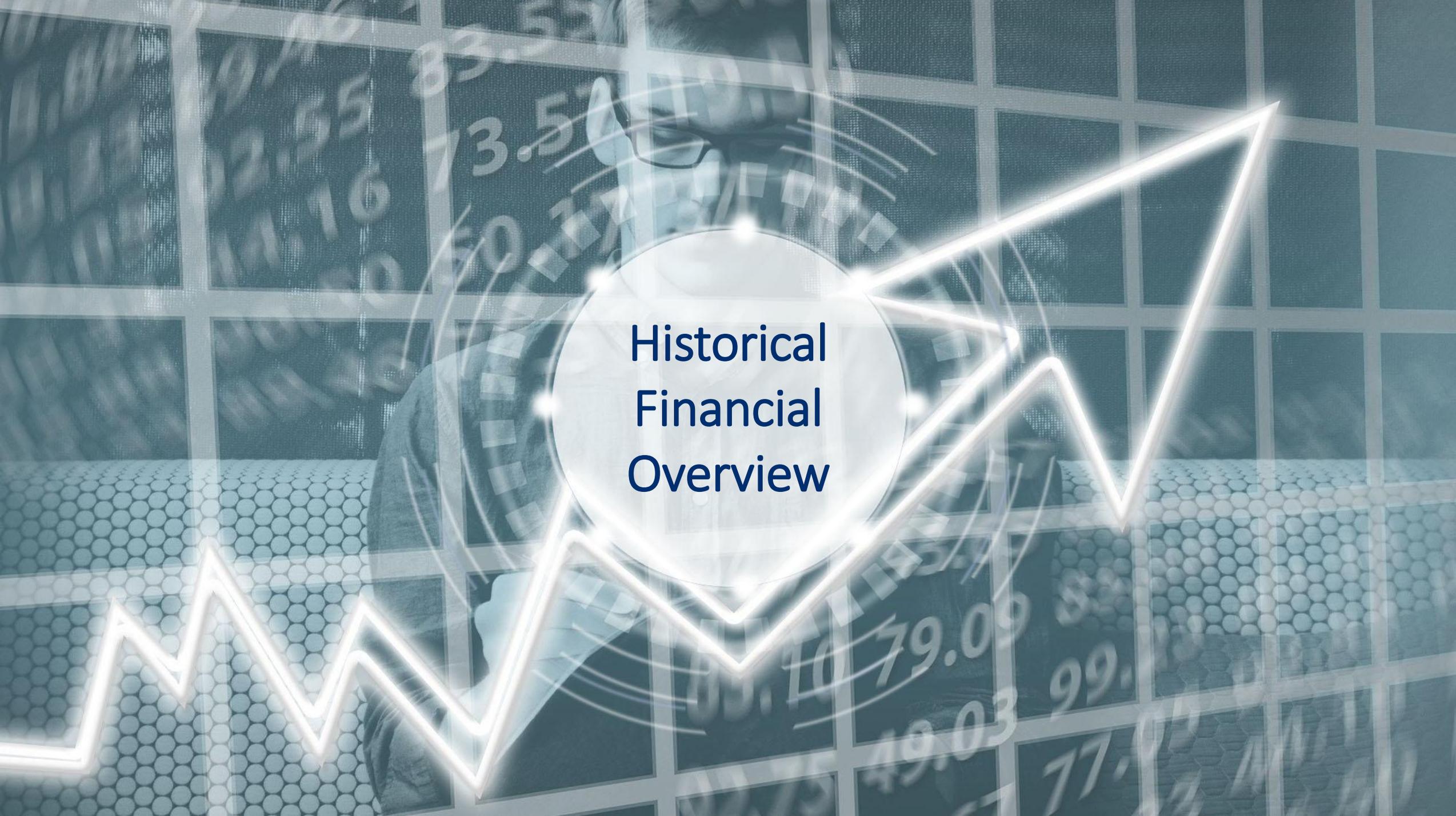


Particulars (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
Operational Income	8,415	8,530	(1.3)%	8,416	NA
Expenses	7,942	7,803	1.8%	7,857	1.1%
EBITDA	473	727	(34.9)%	559	(15.4)%
<i>EBITDA Margins (%)</i>	<i>5.62%</i>	<i>8.52%</i>	<i>(290) Bps</i>	<i>6.64%</i>	<i>(102) Bps</i>
Other Income	59	138	(57.2)%	54	9.3%
Depreciation	266	233	14.2%	267	(0.4)%
Interest	50	44	13.6%	50	NA
Profit Before Exceptional Items and Tax	216	588	(63.3)%	296	(27.0)%
Exceptional Items	(344)	-	NA	-	NA
PBT	(128)	588	NA	296	NA
Tax	(4)	177	NA	103	NA
Profit After tax	(124)	411	NA	193	NA
<i>PAT Margins (%)</i>	<i>(1.47)%</i>	<i>4.82%</i>	<i>(629) Bps</i>	<i>2.29%</i>	<i>(376) Bps</i>
Other Comprehensive Income	(3)	2	NA	15	NA
Total Comprehensive Income	(127)	413	NA	208	NA
Diluted EPS (INR)	(0.67)	2.23	NA	1.05	NA

YTD Financial Performance - Consolidated



Particulars (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Operational Income	23,233	23,684	(1.9)%
Expenses	21,887	21,176	3.4%
EBITDA	1,346	2,508	(46.3)%
<i>EBITDA Margins (%)</i>	<i>5.79%</i>	<i>10.59%</i>	<i>(480) Bps</i>
Other Income	199	393	(49.4)%
Depreciation	785	640	22.7%
Interest	152	140	8.6%
Profit Before Exceptional Items and Tax	608	2,121	(71.3)%
Exceptional Items	-344	282	NA
PBT	264	2,403	(89.0)%
Tax	142	612	(76.8)%
Profit After tax	122	1,791	(93.2)%
<i>PAT Margins (%)</i>	<i>0.53%</i>	<i>7.56%</i>	<i>(703) Bps</i>
Other Comprehensive Income	22	(25)	NA
Total Comprehensive Income	144	1,766	(91.8)%
Diluted EPS (INR)	0.67	9.74	(93.1)%



**Historical
Financial
Overview**

Historical Standalone Financial Performance



Particulars (INR Mn)	FY22	FY23	FY24	FY25	9M-FY26
Operational Income	20,623	31,526	29,896	27,447	18,931
Expenses	18,782	28,629	26,534	24,349	17,499
EBITDA	1,841	2,897	3,362	3,098	1,432
<i>EBITDA Margins (%)</i>	<i>8.93%</i>	<i>9.19%</i>	<i>11.25%</i>	<i>11.29%</i>	<i>7.56%</i>
Other Income	517	506	685	609	375
Depreciation	198	269	360	452	404
Interest	21	42	40	40	42
Profit Before Exceptional Items and Tax	2,139	3,092	3,647	3,215	1,361
Exceptional items	-	-	-	282	(309)
PBT	2,139	3,092	3,647	3,497	1,052
Tax	495	716	843	853	269
Profit After tax	1,644	2,376	2,804	2,644	783
<i>PAT Margins (%)</i>	<i>7.97%</i>	<i>7.54%</i>	<i>9.38%</i>	<i>9.63%</i>	<i>4.14%</i>
Other Comprehensive Income	(8)	(20)	(36)	(21)	26
Total Comprehensive Income	1,636	2,356	2,768	2,623	809
Diluted EPS (INR)	8.95	12.93	15.26	14.39	4.27

Historical Standalone Balance Sheet



Particulars (INR Mn)	FY24	FY25	H1-FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,359	2,361	2,643
Capital Work in progress	22	134	84
Investment Property	-	-	-
Intangible assets (Incl under development)	441	578	533
Financial Assets			
(i)Investments	2,515	2,168	2,000
(ii)Long-term Loans and Advances		1,568	2,253
(iii)Other	261	253	329
Deferred tax assets (net)	-	-	-
Other Assets	3	28	23
Sub Total Non Current Assets	5,601	7,090	7,865
Current Assets			
Inventories	1,705	2,206	2,463
Financial Assets			
(i)Investments	3,851	3,464	1,355
(ii)Trade Receivables	4,948	4,299	3,758
(iii)Cash and Cash Equivalent	1,072	651	1,458
(iv)Other Bank Balances	303	473	322
(v)Loans	799	221	45
(vi)Others	170	153	186
Current tax assets (net)	74	98	105
Other Assets	6,706	9,185	11,254
Asset classified as held for sale	137	-	-
Sub Total Current Assets	19,764	20,750	20,946
TOTAL ASSETS	25,365	27,840	28,811

Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	368	368	368
Other Equity	12,243	13,771	13,326
Total Equity	12,611	14,139	13,694
Non Current Liabilities			
(i)Lease Liability	214	291	438
(ii)Other Financial Liabilities	-	14	11
Provisions	161	171	132
Deferred Tax Liabilities	13	30	26
Sub Total Non Current Liabilities	388	506	607
Current Liabilities			
(i)Trade Payables	3,896	3,736	4,075
(ii)Other Financial Liabilities	562	394	634
(iii)Lease Liabilities	189	135	209
Other current Liabilities	6,996	8,605	9,445
Provisions	544	190	135
Current Tax Liabilities (Net)	179	135	12
Sub Total Current Liabilities	12,366	13,195	14,510
Sub Total Liabilities	12,754	13,701	15,117
TOTAL EQUITY AND LIABILITIES	25,365	27,840	28,811

Historical Consolidated Financial Performance



Particulars (INR Mn)	FY22	FY23	FY24	FY25	9M-FY26
Operational Income	23,433	35,280	34,663	32,280	23,233
Expenses	21,374	32,101	30,784	29,032	21,887
EBITDA	2,059	3,179	3,879	3,248	1,346
<i>EBITDA Margins (%)</i>	<i>8.79%</i>	<i>9.01%</i>	<i>11.19%</i>	<i>10.06%</i>	<i>5.79%</i>
Other Income	241	356	435	508	199
Depreciation	226	302	441	864	785
Interest	25	46	98	188	152
Profit Before Exceptional Items and Tax	2,049	3,187	3,775	2,704	608
Exceptional items	-	-	-	282	(344)
PBT	2,049	3,187	3,775	2,986	264
Tax	547	789	941	797	142
Profit After tax	1,502	2,398	2,834	2,189	122
<i>PAT Margins (%)</i>	<i>6.41%</i>	<i>6.80%</i>	<i>8.18%</i>	<i>6.78%</i>	<i>0.53%</i>
Other Comprehensive Income	(22)	(16)	(50)	(21)	22
Total Comprehensive Income	1,480	2,382	2,784	2,168	144
Diluted EPS (INR)	8.18	13.05	15.42	11.91	0.67

Historical Consolidated Balance Sheet



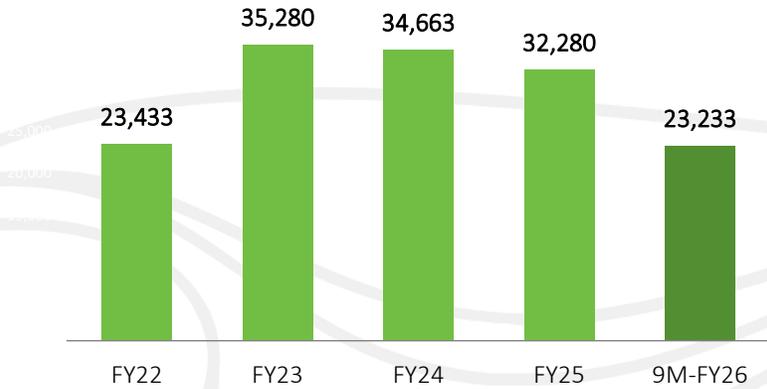
Particulars (INR Mn)	FY24	FY25	H1-FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4,072	4,465	4,686
Capital Work in progress	32	173	130
Investment Property	-	-	-
Goodwill	626	626	626
Intangible assets	448	584	539
Financial Assets			
(i)Investments	945	698	531
(ii)Other	421	406	397
Deferred tax assets (net)	91	262	371
Other Assets	80	88	43
Sub-Total Non-Current Assets	6,715	7,302	7,323
Current Assets			
Inventories	2,209	2,533	2,804
Financial Assets			
(i)Investments	4,021	3,584	1,355
(ii)Trade Receivables	8,360	5,560	4,960
(iii)Cash and Cash Equivalents	1,684	1,259	2,008
(iv)Other Bank Balances	443	553	557
(v) Others	153	152	240
Current tax assets (net)	85	113	143
Other Assets	5,147	10,548	12,940
Asset classified as held for sale	137	-	-
Sub-Total Current Assets	22,239	24,302	25,007
TOTAL ASSETS	28,954	31,604	32,330

Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	368	368	368
Other Equity	12,377	13,450	12,644
Non Controlling Interest	1	1	1
Total Equity	12,746	13,819	13,013
Non-Current Liabilities			
(i)Lease Liability	1,417	1,503	1,503
(ii)Other Financial Liabilities	6	6	6
Provisions	181	196	155
Deferred Tax Liabilities (Net)	13	30	26
Sub-Total Non-Current Liabilities	1,617	1,735	1,690
Current Liabilities			
(i)Trade Payables	4,968	4,823	5,050
(ii)Other Financial Liabilities	631	492	768
(iii)Lease Liabilities	276	446	594
Other current Liabilities	7,929	9,903	11,023
Provisions	579	234	179
Current Tax Liabilities (Net)	208	152	13
Sub-Total Current Liabilities	14,591	16,050	17,627
Sub-Total Liabilities	16,208	17,785	19,317
TOTAL EQUITY AND LIABILITIES	28,954	31,604	32,330

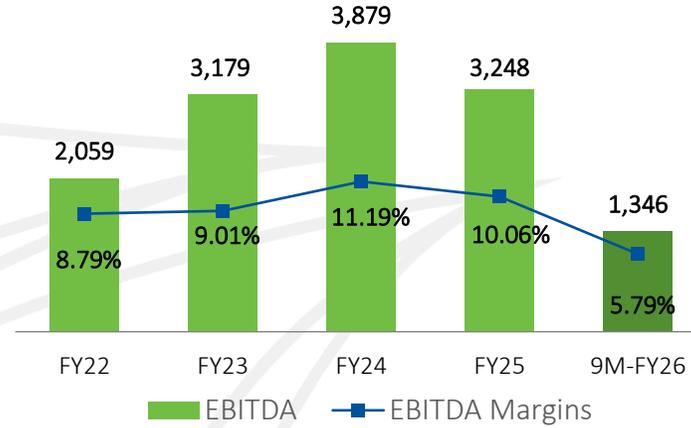
Consolidated Historical Financial Trend



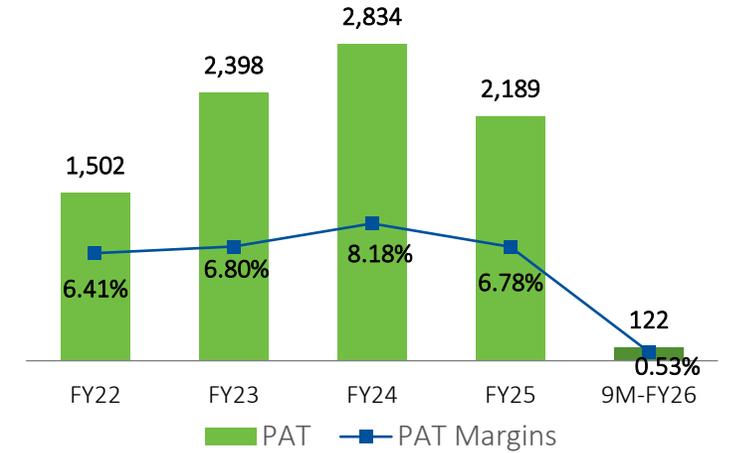
Revenue (INR Mn)



OPERATING EBITDA (INR Mn)



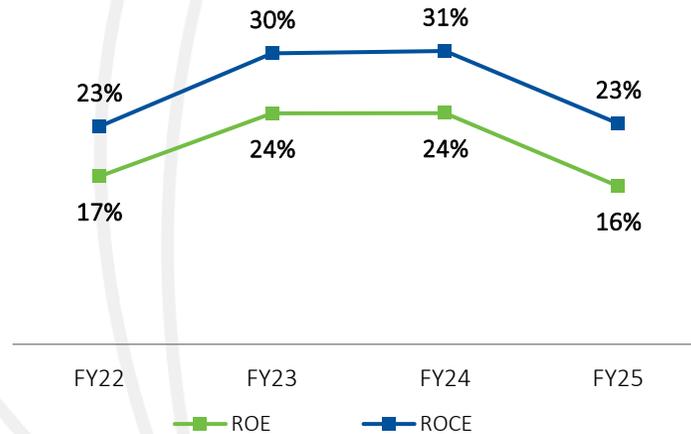
PAT (INR Mn)



Net Debt to Equity (x)

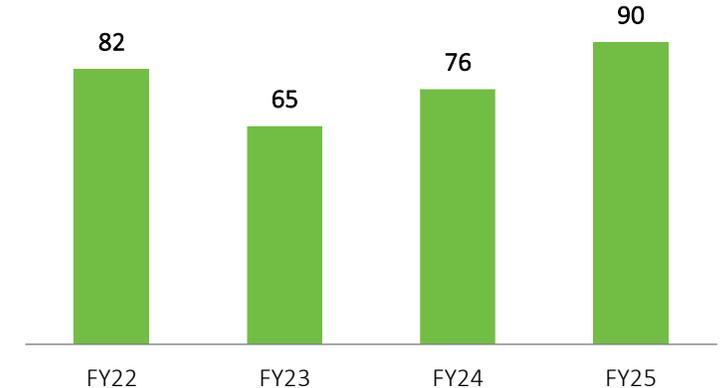


ROE and ROCE (%)



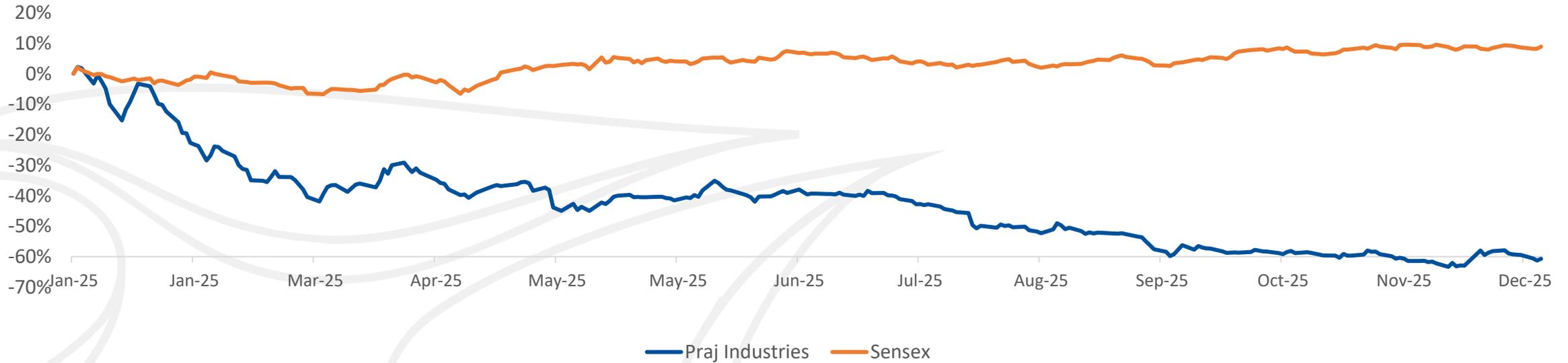
ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

Working Capital Days



Working Capital Days = Working Capital*365/ Revenue

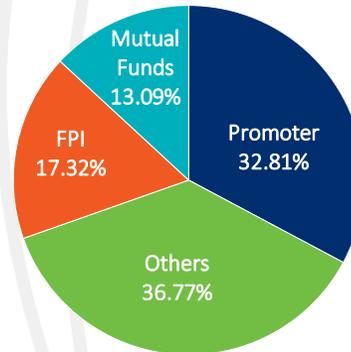
1-Year Stock Performance up to 31st December 2025



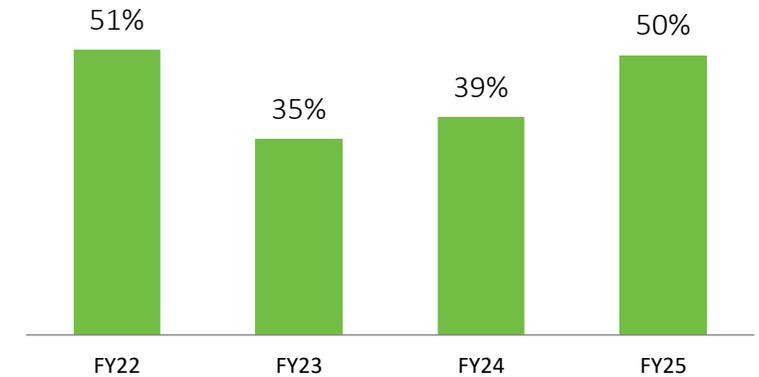
PRICE DATA (As on 31st December 2025)

Face Value (INR)	2.0
Market Price	322.35
52 Week H/L (INR)	874.3/293.7
Market Cap. (INR Mn)	59,252.1
Equity Shares Outstanding (Mn)	183.8
1 Year Avg. trading volume ('000)	1,135.4

Shareholding Pattern (As on 31st December 2025)



Dividend Pay out ratio (%)



Praj Industries Limited

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VALOREM ADVISORS

Mr. Anuj Sonpal

Tel: +91-22-49039500

Email: praj@valoremadvisors.com

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