praj

Innovate · Integrate · Deliver

Investor Presentation – November 2025

Company at a Glance

42 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%

* Excluding China

Company Overview

Company Overview

- 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.

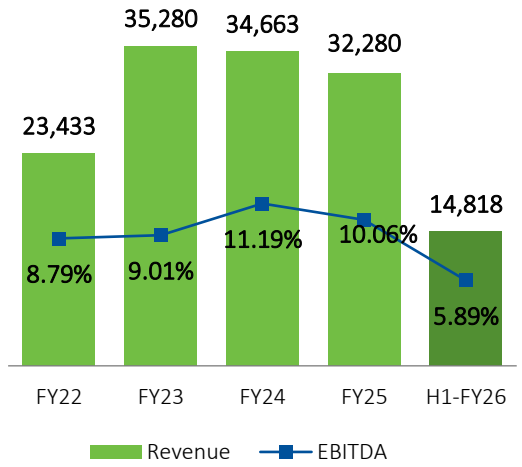
Order book
As on Q2-FY26

INR
44,190 Mn

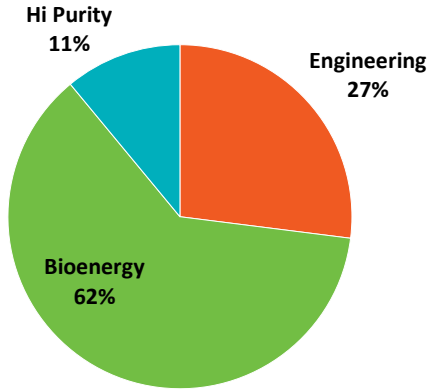
Order Intake in
Q2-FY26

INR
8,130 Mn

Operational Revenue (INR Mn)



H1-FY26 Revenue Break Up (%)



Board of Directors (1/2)

Dr. Pramod Chaudhari – *Chairman*

As a first-generation techno-entrepreneur, Dr. Chaudhari founded Praj in 1983. He dreamt and developed Praj into a world-class engineering company specialized in Agri-processing opportunities. Deeply passionate about Bio-economy and Environment, Dr. Chaudhari is committed to develop clean and green technologies. Dr. Chaudhari is a 'Distinguished Alumnus of IIT Bombay (1971)' and an alumnus of Harvard Business School (AMP 1995). He is the first Indian to receive the global honour of the prestigious 'George Washington Carver Award 2020' by BIO-Impact, Washington DC, USA and the first Asian recipient of the prestigious 'William C. Holmberg Award 2022' for Lifetime Achievement in Bioeconomy

Mr. Ashish Gaikwad – *Managing Director*

Mr. Ashish, joined Praj in Feb 2025, holds a Bachelor of Engineering (Honors) degree in Electrical & Electronics, from Birla Institute of Technology & Science (BITS) Pilani. Ashish has over 34 years of professional experience in industrial automation and digitalization, industrial software applications, process technology and energy / renewable energy transition, AI and Autonomous Manufacturing – the Future of Automation. Ashish's last professional engagement was at Honeywell, where he spearheaded Honeywell Automation India Ltd., successfully for over seven years as its Managing Director.

Mr. Sachin Raole – *CFO & Director (Resources)*

Mr. Sachin is a Chartered Accountant and Cost Accountant with 27 years of experience in varied fields of finance and accounts. He has worked in the areas of divestment, mergers & acquisitions, financial restructuring, treasury, accounts and taxation. He has very rich experience in the wide spectrum of finance across industries; manufacturing, project, financial services and pharmaceuticals.

Board of Directors (2/2)

Mr. Vinayak Deshpande – *Independent Director*

Mr. Vinayak is a graduate in Chemical Engineering from IIT, Kharagpur. He has over 44 years' of experience in business management, strategy & new business formulation, investment analysis and implementation of large, nation building projects, and HR and talent development. He occupied Chief Executive Officer (CXO) positions starting as Managing Director at Tata Honeywell in 2000, then at Tata Teleservices, HCC and Tata Projects.

Mr. Berjis Desai – *Non-Executive Non-Independent Director*

Mr. Berjis Desai is a highly accomplished legal professional with 45 years of experience in transactional and dispute resolution laws. Mr. Berjis is now an independent legal counsel engaged in Private Client Practice, that is, succession and estate planning for HNIs and promoter families through wills, trusts and family arrangements; resolving family, testamentary and business disputes through mediation and confidential fast track arbitration; insolvency and asset reconstruction advisory and family business structuring.

Mr. Parth Chaudhari – *Non-Executive Non-Independent Director*

Mr. Parth Chaudhari has over 14 years of experience in financial services, asset management and strategic investments. He has completed B.S. in Finance, Entrepreneurship & Emerging Enterprises from Syracuse University (USA).

Dr. Shridhar Shukla – *Independent Director*

Dr. Shridhar Shukla holds B.Tech (Electrical) from IIT Bombay, MS (Electrical) from Virginia Tech, USA and Doctorate from North Carolina State University, USA. He brings with him 23+ years of experience in the areas of building and running software companies, infrastructure software products, services and R&D. He was associated with Persistent Systems Ltd as Director and COO between 1995-2003. Presently, Dr. Shukla is the Managing Director of kPoint Technologies. He is also the Co-founder and Chairman of the Board at GS Lab.

Mr. Utkarsh Palnitkar – *Independent Director*

Mr. Utkarsh is a Chartered Accountant and has completed the Advanced Management Program of The Harvard Business School. He has over 35 years of experience in strategic planning, policy development and program management across multiple sectors with both public and private sector entities. He is on the board of number of life sciences related trade bodies and has chaired several committees on policy making in India.

Mr. Ajay Narayan Deshpande –*Independent Director*

Mr. Deshpande holds a B. Tech degree in Chemical Engineering and M. Tech in Management & Systems, secured with top honours, from LIT – Nagpur and IIT – Delhi respectively. He is an elected Fellow of INAE (Indian National Academy of Engineering) as also of IIChE (Indian Institute of Chemical Engineers). He is a former Director (Technical) of M/s Engineers India Limited where he also held additional charge as C&MD before his superannuation in 2018. He is engaged in providing Technical Advisory / Consultancy to the corporate, management consultancy & education sector. His current areas of interest also include renewable fuels. He was also a member of the Make in India committee of the administrative ministry.

Ms. Rujuta Jagtap – *Independent Director*

Ms. Rujuta is the Executive Director of Saj Test Plant Pvt Ltd. She is an MBA graduate in International business. Previously, she has served in Tata Steel Mumbai from 2002 to 2006 for about 4.5yrs handling their international sales and marketing for all global markets and domestic sales and marketing for institutional business in Maharashtra. In addition, Rujuta is on the board of MCCIA as a director, vice chairperson of Indo American Chamber of Commerce, vice chairperson of the British business group.

Leadership Team (1/2)

Mr. Venkatesh Rao (Business Head , Liquid Biofuels)

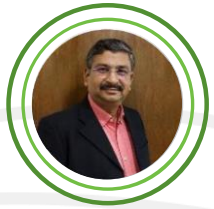
Mr. Venkatesh Rao heads Liquid Biofuels (1G and 2G) business. Venkatesh holds a Post Graduate Diploma in Business Management from Narsee Monjee Institute of Management Studies and a B.E. in Chemical Engineering from Manipal Institute of Technology. Venkatesh holds over 21 years of comprehensive experience. Before joining Praj in 2023, he was associated with GE Power, Thermax Ltd., Frost & Sullivan and FL Smidth India.

Mr. Shardul Madge (Business Head , Gaseous Biofuels)

Mr. Shardul Madge heads Gaseous Biofuels (CBG) business. Shardul carries 30 years of rich experience in Project Execution Management, Business Development, Engineering Management and has led many large scale domestic and international EPC and EPCM projects. He has worked across sectors such as Bioenergy, Fertilizers, Chemicals, Engineering plastic, Oil & Gas etc. Before joining Praj in 2019, he was associated with ThyssenKrupp, Walchandnagar Industries.

Mr. Mihir Mehta (Wholetime Director at Praj HiPurity Systems)

Mr. Mihir Mehta heads HiPurity systems and Brewery businesses. He is a qualified mechanical engineering graduate from Mumbai University and has earned a reputation for himself in the Indian Pharmaceutical Industry. He has to his credit more than 550 water plants and more than 200 critical process plants installed in India and abroad. He is a Fulbright scholar from Carnegie Mellon University, USA.



Mr. Atul Tare (Business Head, Waste Water Treatement)

Mr. Atul Tare is a Vice President and Business Unit Head of Waste Water Treatment business. Atul has done BE in Electrical Engineering and MBA in Business Management. Atul has over 30 years of experience of Design, development, engineering, technology licensing in different fields such as Digital control systems, ammonia, hydrogen, carbon capture, energy storage, defense solutions etc.. Before joining Praj Atul was associated with Schneider Electric, Cummins India, KPIT Technologies and Jakson Green.

Mr. Abhijit Dani (Chief Business Officer and WTD of Praj GenX Ltd)

Mr. Abhijit Dani is a Vice President and Business Unit Head of Process Equipment and Modularisation,. He is a Mechanical Engineer and MBA in Marketing and Finance. He was selected for prestigious Fulbright Scholarship from Carnegie Mellon University, USA. In 2009, he joined Praj and over last 12 years, under his leadership, this Business Unit has created many milestones in Process Equipment and Modularisation offerings in HydroCarbon, Industrial BioTech and Chemical Industry. He is also the Vice Chairman of Process Plant & Machinery Association of India (PPMAI) and he is also on the Central Advisory Board of Chemtech foundation.

Mr. Gaurav Goyal (Business Head, Sustainable Aviation Fuel)

Mr. Gaurav Goyal heads the SAF business. He has over 15 years of experience diversified business lines & functions, such as Engineering Services, Project Financial & Commercial planning, Business Strategy Development & Implementation, and Business Turnarounds. He is Mechanical Engineer and has completed his management studies from Indian School of Business

Ms Ashvini Shete (Business Head, Biopolymer)

Ashvini Shete heads the Biopolymer business. She has over two decades of experience in industrial biotechnology with focus on sustainable innovations, particularly in renewable chemicals & materials. she holds a Ph.D. in Microbiology. She has collaborated with the National Chemical Laboratory (NCL) and has been recognized with a Fulbright fellowship, alongside numerous patents and publications

Leadership Team (2/2)

Mr. Atul Mulay (President, Corporate Strategy)

Mr. Atul Mulay is working as President, Strategic Communication & Market Creation. He is Director on Praj Engineering and Infra Limited Board and a Trustee of Praj Foundation. He has been associated with Praj Group since inception of the group. He is a qualified Mechanical and Production Engineer and has also done his post graduation in Marketing Management from Pune. He has to his credit Fulbright Scholarship from United States of America and completed his Global Leadership Management Tepper School of Business, Carnegie Mellon University.

Dr. Pramod Kumbhar (Chief Technology Officer, Praj Matrix)

Dr. Pramod Kumbhar works as President and Chief Technology Officer of Praj matrix - R&D Center. He is focused on driving innovations in industrial biotechnology to make biofuels and bio chemicals. He has a Ph.D. in Chemical Engineering from ICT, Mumbai and Postdoctoral stints at CNRS laboratories in Montpelier and Institute of Catalysis, Lyon in France. He is Fellow of Maharashtra Academy of Sciences. Prior, he has worked at General Electric R&D Centre in Bangalore and SI Group (formerly Schenectady chemicals, USA) in various positions including last assignment as R&D director for Asia Pacific. He has Received Bronze and silver medals from GE for patent filings and has more than 25+ publications in peer reviewed scientific journals.

Mr. Shrikant Wale (Delivery Head)

Mr. Shrikant completed his engineering graduation in mechanical in the year 1990 from Govt. Engineering college, Aurangabad. He has pursued Management Program for Technologists in the year 1996 from IIM Bangalore and Leadership Development Program from ISB Hyderabad in the year 2018. He holds 30 years of diversified and rich experience in Manufacturing. He has worked with companies like Thermax Ltd, Thermax (Zhejiang) Cooling & Heating Engg. Co. Ltd., Doka India Pvt Ltd. His last assignment was with Oswal Industries Ltd. as Director – Operations.

Dr. Prakash Ranjan- Group Chief Human Resource Officer

Dr. Prakash is currently leading the Human Capital Practice. His role includes all facets of human elements including Human Relations and Resources, Admin, Sustainability and CSR. Prior to Praj, he was associated with VEOLIA Water Technologies & Solutions, South Asia as HR Head. Dr. Prakash has previously worked with SUEZ Water Technologies & Solutions, Areva, Alstom, General Electric Company, ITC Infotech, Bank of Baroda, Daewoo Motors India Ltd. Dr. Prakash holds MA degree in HR and a post graduate diploma in General Management from ISB, Hyderabad. He has done his Doctorate in "HRD – A Strategic Approach" on UGC JRF. He is a certified OD practitioner by National Training laboratories (NTL), USA.

Mr. Ghanashyam Deshpande (President - Technology and Engineering)

Mr. Ghanashyam Deshpande presently heading Centre of Innovation and Applied Technology group in Praj has more than 30 years experience in developing affordable sustainable solutions for biofuel industry. He has expertise in process design engineering, scale-up, optimization and Integration engineering for advanced bio-fuels and chemicals, design and Deployment of sustainable solutions for low carbon and high energy density biofuels for all modes of transportation and providing value added low carbon intensity solutions to industry through Process Intensification and Innovation Technique. He holds a Masters in Chemical Engineering from ICT, Mumbai.

Key Milestones

1983-90

- Inception: 1983
- Established In-house R&D Center
- Launched continuous fermentation technology
- Venture funding by ICICI

1991-98

- Listing on BSE, NSE in 1994
- Forayed into synergistic fields like brewery
- Entered South East Asian market
- Alliance with Filtrox for Filtration systems

1999-2007

- Entered South American, European and African markets
- Forayed into process equipment, water & waste water treatment solutions
- Successful testing of fuel ethanol on pilot scale in India

2008-14

- Set up PRAJ Matrix – R&D Centre
- Scaled up the 2nd gen bioethanol technology
- Shifted to Praj Tower (HQ), LEED Platinum facility
- Entered high purity water segment through acquisition

2015-20

- Iconic George Washington Carver Award For Dr. Chaudhari
- Ranked #1 Company to work in Advance BioEconomy 2020
- Strategic alliance with Gevo for Isobutanol, an intermediate to SAF
- India's First 2G Bio-refinery Demo Plant
- Partnered with OMCs[#] to Set up 2G Bio-Ethanol Plants
- Integrated Demo Plant of Compressed Bio-Gas

2021-24

- Ranked 2nd Hottest company in the Bio-economy for 2021
- 2022 William C. Holmberg Award for Dr. Chaudhari for Lifetime Achievement in Advanced Bioeconomy.
- Signed a MOU with Axens to work on Sustainable Aviation Fuel (SAF) projects in India
- MOU with IOCL to set up production facilities for SAF, Ethanol & CBG.
- Dr. Pramod Chaudhari bestowed with Eminent Engineers Award by the Engineering Council for India for his exemplary contribution in engineering field.
- Ranked 1st in list of 50 Hottest companies in the Bio-economy for 2024.
- Successful commissioning of Praj's first Grain to ethanol plant in Brazil.
- Successful demonstration of CBG plants based on pressmud and rice straw at commercial scale.

2025

- Entered into a JV agreement with BPCL for CBG.
- Strategic partnership with Thyssenkrupp Uhde to offer end-to-end solutions for PLA production.
- Resource Efficiency & Circular Economy (RECEIC) Award by FICCI in the Circular Technology Disruptor category for PLA technology.

[#]Oil Marketing Company
BSE: Bombay Stock Exchange
NSE: National Stock Exchange of India

Manufacturing Facilities

Pune Unit

- Infrastructure for SS, Copper and LAS (Low Alloy Steel)
- Area: 28,800 sqm for fabrication unit

Mumbai Unit

- Exclusively for HiPurity Systems
- Systems /equipment comply with WHO / US FDA / UK MHRA
- Area : 70,000 sqm

Kandla SEZ

- Stainless steel, Alloy & carbon steel products and Modular skids
- Area: 30,700 sqm (Unit 1); 20,200 sqm (Unit 2)

Manglore SEZ

- State of the art manufacturing facility based on Industry 5.0 principles
- Equipment and Modules
- Area: 1,385,000 sq. feet (Covered), 625,000 sq. feet (Open)

Certification

U, U2, S, R

3834-2, 1090-2

3rd Party Agencies

Award & Accolades

2017

Individual: Dr. Pramod Chaudhari

- Ranked 35 in 'Globally Top 100 People List' in Bioenergy space by Biofuels Digest

Corporate:

- 5th Procurement Excellence in Best Green Procurement
- Best Biotechnology R&D Specialists - Asia
- Best Supply Chain Management Practices by Indian Institute of Material Management (IIMM)
- National Safety Council (NSC) Award for Sanaswadi factory

Sustainability:

- Rotary Industry Award for environmental initiatives
- Excellence in Sustainable Supply Chain by World Sustainability organization

2018

Corporate:

- Information Technology Team has won IT Security-Now in Best Batsman of the year category
- Overall Excellence in Procurement & Sourcing to Supply Chain Management
- CPES business unit (Critical Process Equipment and Skids) honoured with Pune Best In Class Manufacturing Leadership
- Supply Chain Management Team was honoured with "Express Logistics & Supply chain Leadership Award 2018"

Sustainability:

- Pune Corporate Social Responsibility Leadership

2019

Individual: Dr. Pramod Chaudhari

- Asia's Greatest Leader of 2018 award by URS Media

Corporate:

- Golden Peacock Eco-Innovation for 2G biomass to bioethanol technology
- Praj Industries jumped to 8th position from 34th in 2018 in the list of TOP 50 Hottest Companies in Advanced Bio-economy for Year 2019 by Biofuel Digest
- "CHEMTECH CEW Leadership and Excellence Award 2019"
- Asia's Greatest Brand of 2018 by URS Media

2020

Individual: Dr. Pramod Chaudhari

- Presitigious George Washington Carver award announced for Dr. Pramod Chaudhari
- 'Dattopant Thengdi Rashtriya Svavalamban Sanmaan 2020' by Swadeshi Jagaran Manch
- Dr. Pramod Chaudhari conferred with the degree of D. Litt. by Tilak Maharashtra Vidyapeeth

Corporate:

- Ranked No.1 among the "Best Places to Work in the advanced bioeconomy 2020"
- CII Innovation Award 2020 in Manufacturing Large Enterprise category for it's SHIFT technology
- CII 3R Award 2020 for Excellence in Design, Innovation and Developing Product Generating Minimum / Zero Waste at User End

2021

Individual: Dr. Pramod Chaudhari

- 'AsiaOne Global Indian of the Year 2020-21', by Asiaone Magazine and URS Media International

Corporate:

- AsiaOne Magazine & URS Media International chosen Praj as "World's Greatest Brand of 2020-21".
- Ranked 2nd in a list of world's 50 Hottest companies in global bioeconomy for 2021 in Low Carbon Fuels and Renewable Chemicals category based on US Biofuels Digest
- Ranked 3rd in a list of world's 50 Hottest companies in global bioeconomy for 2021 Biodesign and Engineering Category based on US Biofuels Digest

2022

Individual: Dr. Pramod Chaudhari

- Prestigious William C. Holmberg Award to Dr. Pramod Chaudhari for 'Lifetime Achievement in the Bioeconomy'

Corporate:

- Conferred with the prestigious Fortune India THE NEXT 500 in the Engineering sector.
- Golden Peacock Award in the innovative Product and Service Category for ground-breaking product – BIOSYRPUP.

2023

Individual: Dr. Pramod Chaudhari

- Bestowed with Eminent Engineers Award by the Engineering Council for India for his exemplary contribution in engineering field.

2024

Individual: Dr. Pramod Chaudhari

- Rasayan Udyog Shri Award by Indian Chemical Society

Corporate:

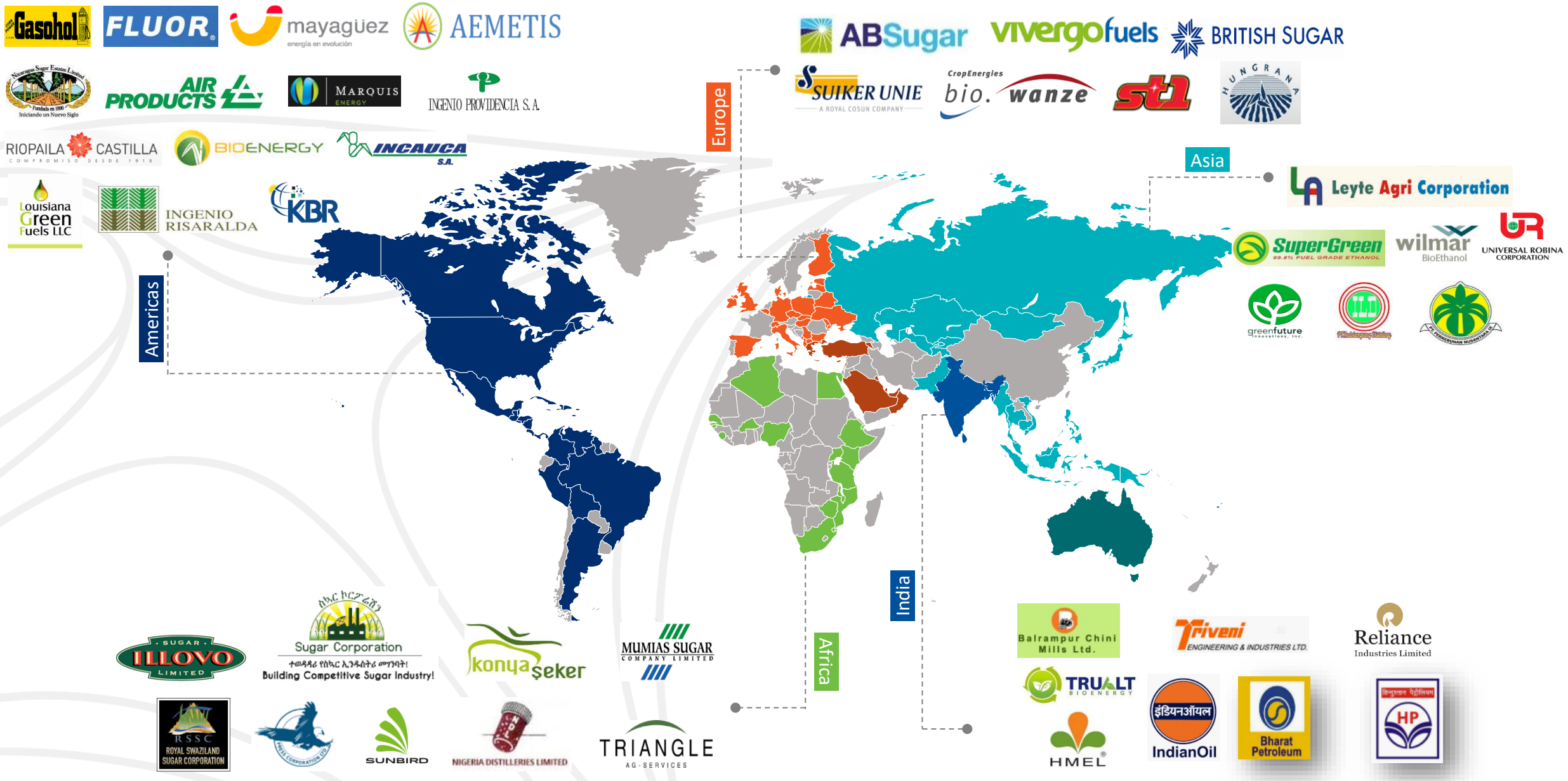
- #1 in the list of Hottest 50 companies in Advanced Bioeconomy.

2025

- Resource Efficiency & Circular Economy (RECEIC) Award by FICCI in the Circular Technology Disruptor category for PLA technology.

George Washington Carver Award 2020 for Innovation in Industrial Biotechnology and Agriculture *Presented to* **Dr. Pramod Chaudhari**

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



Key Partnerships

Areas	Partnerships/Associations	Key Objective
Academic	IISER Pune; Pune University; IIT, Bombay; ICT, Mumbai; NCL, Pune	Co-development, Research
Market	Brazil; Finland; Denmark	Business growth, Expansion
Customer	IndianOil; Bharat Petroleum; HP	Re-define India's 2G Ethanol Market
Technology	USA; USA; Sweden; India	Keeping Technology Edge
Associations	Department of Biotechnology; ABLE Association of Biotechnology Led Enterprises; CII; IFGE	Networking , Policy Advocacy

Business Overview

Business Segments

High Purity Solutions

Water Systems

Modular Process Systems

Value Added Services

Bio Energy

1G & 2G Ethanol Plants

Compressed Bio-Gas

Future Fuel: SAF, Marine Biofuel, Bio Hydrogen etc.

Engineering Businesses

GenX - Critical process equipment & Modularization

Brewery and beverages

Industrial Waste Water Treatment

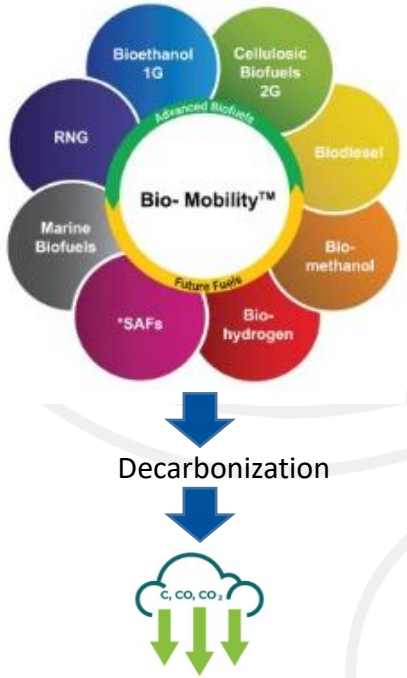
R&D

Customized Research Services & Solutions

BioPrism®: Renewable Chemicals and Materials

4 decades of leadership in Industrial Bio-technology Space

Bio Energy



- Bio-Mobility™, the mainstay of the company's contribution to the global Bioeconomy, is a platform of technologies that envisages the use of renewable resources to produce carbon neutral transportation fuel across all modes of mobility (surface, air and water).

1G Ethanol

- Pioneer in India since the 80's in the Ethanol Technology solutions Praj offers a complete suite of solutions for the global ethanol industry like multi-feed multi-product plants, modernization of existing plants, co product valorization etc.
- Leveraging the R&D capabilities by transforming first-generation Agri feedstock (sugars found in sugarcane juice, molasses, starchy grains) into bioethanol as well as co products such as Distillers Corn Oil (DCO), Rice proteins etc.

Bio Products & Services

- Offers innovative formulations that add "economic value" to biochemical processes. These are formulated using useful bacteria, yeasts, fungi, enzymes, anti-microbials and nutrition biomolecules.
- Operations & Maintenance as a services for ethanol plants
- Carbon recovery solutions for process plants

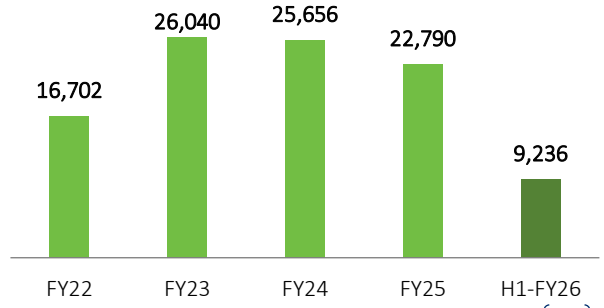
2G Ethanol

enfinity™

Celluniti™

- Offering end to end solutions to set up bio-ethanol plant based on its proprietary Enfinity - 2G lignocellulosic ethanol technology.
- In partnership with Sekab, Sweden Praj is offering Celluniti™ technology for production of ethanol from forest residue in the form of softwood mainly in the European region.
- Processing a wide range of Agri residue such as rice straw, wheat straw, bagasse, corn stover and corn cobs, soft wood and empty fruit bunches to produce bioethanol and renewable chemicals.
- Successfully set up an integrated demonstration facility (12 MT/day) in India In 2017.
- This technology is currently being deployed at three commercial scale bio-refineries in India.

Bio Energy – Revenues (INR Mn)



Bio Energy

Renewable Natural Gas

- Developed and commercialised a proprietary renewable gas technology – RenGas™, for production of compressed biogas (renewable methane gas) from Agri residues and press mud.
- Highest yielding BioGas with 30% lower operating costs due to its unique microbial cultures.
- The process creates value-added manure with organic soil as a byproduct while advanced biogas cleaning techniques gives pure methane.
- Additional revenue stream for agri residue based CBG plant possible with Bio-bitumen module. Bio-bitumen has application as binder in road construction and can be blended with crud-based bitumen

Sustainable Aviation Fuel (SAF)

- The Praj - Gevo, Inc. innovative process uses iso-butanol produced from renewable sources (e.g. Sugars and Starch and Biomass) as feedstock to produce SAF.
- Technology is in its final leg of optimization and commercial offering and it is proven to significantly reduce carbon emissions when blended with Aviation fuel.

- Gevo, Inc. will license its technology and Praj will provide technology, plant equipment and EPC services to refineries for converting renewable iso-butanol into Sustainable Aviation Fuel and premium gasoline through the ASTM-approved pathway of Alcohol-to-Jet (ATJ).
- Axens and Praj have signed a Memorandum of Understanding to work jointly on projects in India for production of Sustainable Aviation Fuel (SAF) from low carbon alcohols through Alcohol-to-Jet (ATJ) pathway.
- Praj brings to the table proven expertise in modularized solutions, integration services for complete project and technology for production of low carbon isobutanol and ethanol from conventional bio- sourced feedstock. Axens will provide its Jetanol™ Alcohol-To-Jet technologies, catalyst solution, equipment and services for conversion of alcohols to SAF.
- Iso-octane is another high value co-product used as fuel for F1 racing.

Marine Biofuels

Marine biofuels produced from certified lignin-based feedstocks are rapidly gaining interest among international ocean shippers and carriers.

Engineering

Critical Process Equipment and Modularization

- Offering a range of static equipment such as pressure vessels, reactors, shell & tube heat exchangers, columns, and other proprietary equipment as per the client design requirements.
- Provide modular process skids and packages. A modular process skid is a system within a frame that allows easy transportation.
- Undertakes end-to-end projects for modular process skids and packages and supports clients with Finite Element Analysis, Process & Thermal Design and Piping Design & Stress Analysis, and design skids using software like Plant 4D and PDMS.
- Products under this segment are used in sectors such as Oil & Gas, Refineries, Petrochemicals, and Fertilizer, among many others.

praj GenX

- Praj GenX offers large scale modules to external technology players in the field of traditional energy as well as energy transition and climate action. It intends to develop cutting edge modular solution for the various technologies such as Hydrogen electrolysers, Waste to energy, torrefaction, carbon capture apart from traditional oil & gas projects.

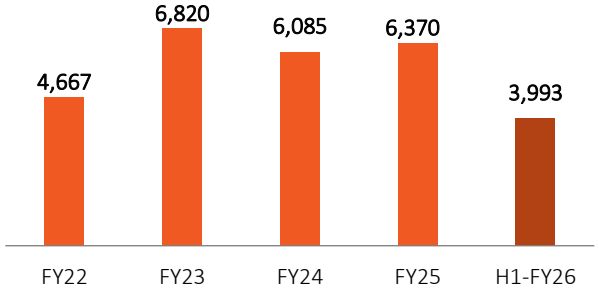
Wastewater treatment (ZLD Business)

- Offering integrated energy-efficient solutions for effluent recycling and zero liquid discharge for various industrial applications.
- The strong experience of treating the most challenging wastewater enables it to offer highly optimized systems with lower footprints and optimized operating costs.

Brewery and beverages

- Since its inception in 1994, the brewery division has been offering customized plants, equipment & technology solutions to customers in the brewing industry.
- Supplying world class brewery plants capable of producing the best quality beers at the most optimum cost.
- The breweries are environment friendly, utilizing minimum water, energy and generating a low carbon footprint.
- With over 70% of market share in India and experience of installing projects in Africa and South East Asia, it offers a complete range of solutions in conceptualization, technology, design, plant engineering, project installation and commissioning.

Engineering – Revenues (INR Mn)



High Purity Solutions

Water Systems

- HiPurity Systems Limited (a wholly-owned subsidiary) provides value added and end-to-end integrated solutions to cater to need of highly pure water for the Pharma, Biotech and Wellness industry.
- With more than 450+ installations globally, it has evolved to be one of the key solution providers in the Industry with many firsts, helping the industry wade through the various changes and challenges.
- Catering to industries like cosmetics, food & beverage, health supplements & nutraceutical which follow 'Compendial' water quality norms.
- The business successfully designed and launched it's 'Glacier Blue' brand of **COLD WFI** helping clients achieve 90% carbon footprint reduction while providing best of Water for Injection with supplies to India and developed markets of US.

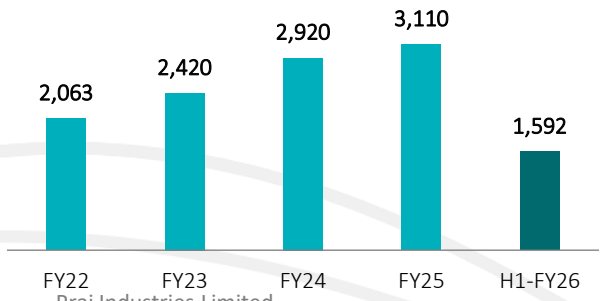
Modular Process Systems

- The Modular Process Systems Business Line provides solutions to Pharma/Lifescience clients for a variety of applications in Biopharma, Sterile Formulations and Topicals & Orals.
- Sterile facilities manufacturing injections or with **fermentation centric processes** call for best of process engineering and automation controls.
- In-house vessel Manufacturing to orbital welding to system integration and Testing enables the company to help customers achieve faster time to market targets in this ever-challenging & dynamic business environment.

Value added services

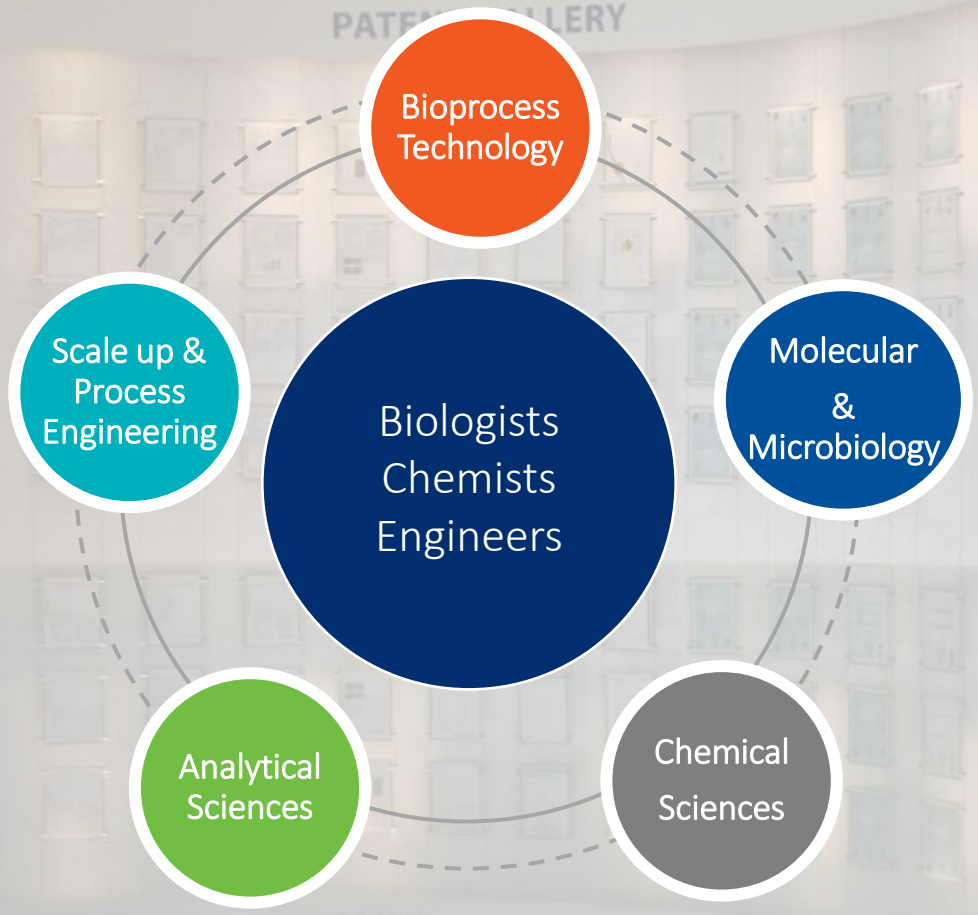
- Providing special products like ozone systems and combi test kits and special services like electro polishing, on-site training and Riboflavin test at site.
- Also providing spares and consumables like membranes, chemicals, tubes & fittings and valves, instruments & pumps.

High Purity Solutions – Revenues (INR Mn)



Praj Matrix - R&D

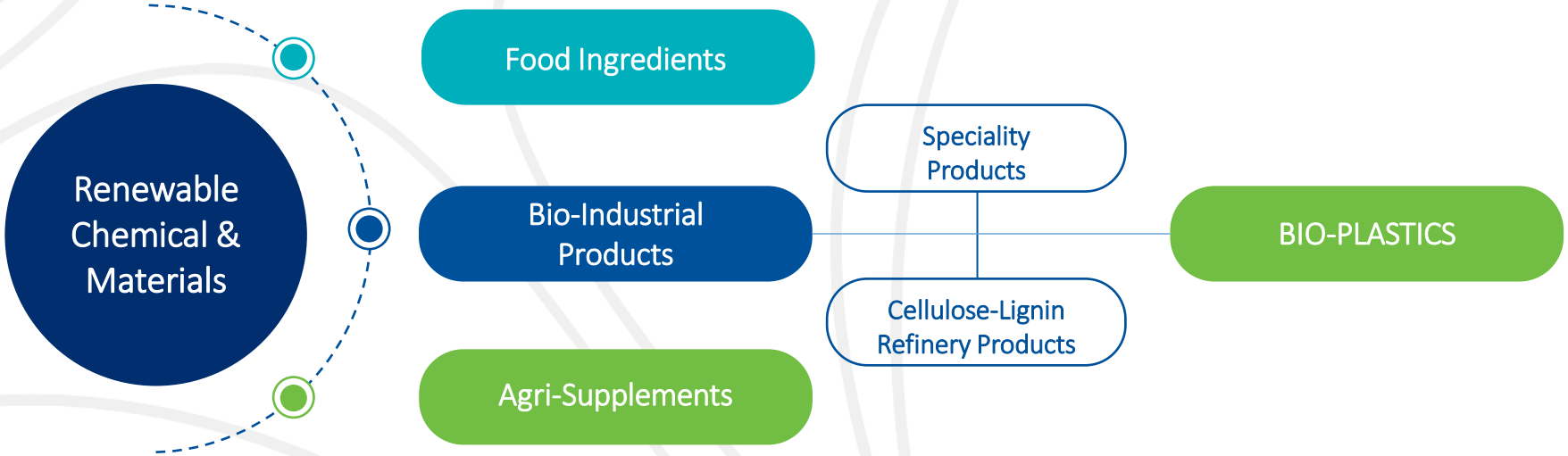
CENTRE OF EXCELLENCE



- The backbone of the company's technology development is Praj Matrix, the Innovation Centre.
- It is a state-of-the-art facility certified by the Govt of India's Dept of Scientific and Industrial Research, equipped with 16 laboratories for molecular biology, microbiology and bioprocess technology, process engineering & scale-up, and chemical sciences.
- First of its kind R&D facility with Bench & Pilot scale facilities that enable validation of scientific assumptions as well as rapid commercialization.
- Matrix's main area of focus is renewable chemicals & materials, enzyme production and biofuels.
- 90+ technologists who are engaged in research in areas such as protein engineering, protein production, strain development, and the development of fermentation processes using bacterial, yeast and fungal platforms.

Praj Matrix – Bio-Prism®

- Developing technologies for production of bio-based Renewable Chemicals and Materials (RCM) that are sustainable alternatives to products made from fossil resources.
- Sugary, starchy and cellulosic agri-based feedstocks along with gases like biogas, methane and various non-edible oils are the starting materials for RCM.
- For conversion of these feedstocks to the final molecule of interest, it is exploring Bio-catalytic, Chemo-catalytic & Thermo-chemical routes.
- Within the bio-industrial ambit, a spectrum of bio plastics remain a priority, along with cellulose-lignin refinery products and specialty products.
- These products have applications in industry sectors such as automotive, packaging, furnishing, construction, agriculture and food sectors.
- Praj has set up India's first-of-its-kind Demo Facility for Biopolymers, showcasing indigenously developed integrated Polylactic Acid (PLA) technology.



BIO-PRISM®

Bio-Prism

Nature Reimagined – Promise of Sustainability

Renewable Chemicals & Materials (RCM)

Carbon Recycling

Industry Overview

Growth Drivers

Domestic Demand for Ethanol beyond EBP 20

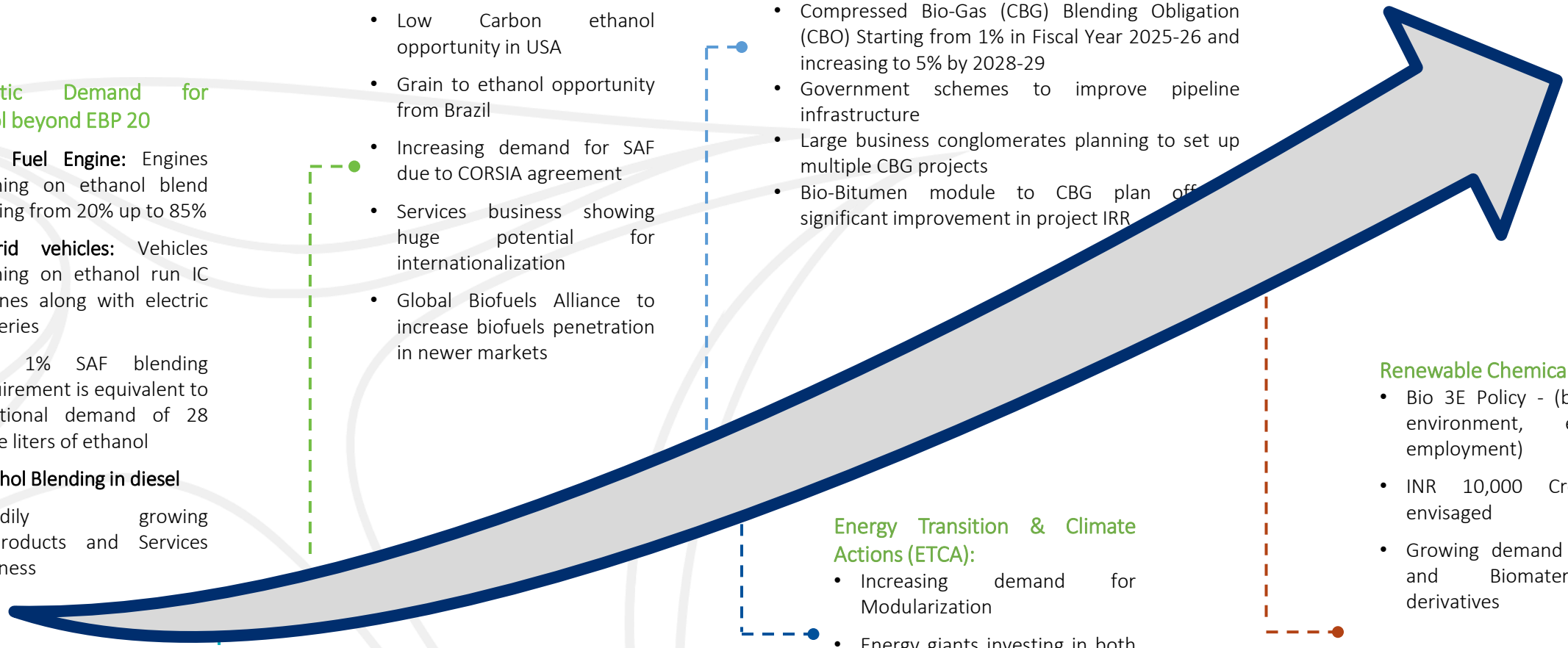
- **Flex Fuel Engine:** Engines running on ethanol blend varying from 20% up to 85%
- **Hybrid vehicles:** Vehicles running on ethanol run IC engines along with electric batteries
- **SAF:** 1% SAF blending requirement is equivalent to additional demand of 28 crore liters of ethanol
- **Alcohol Blending in diesel**
- Steadily growing Bioproducts and Services business

1G International

- Low Carbon ethanol opportunity in USA
- Grain to ethanol opportunity from Brazil
- Increasing demand for SAF due to CORSIA agreement
- Services business showing huge potential for internationalization
- Global Biofuels Alliance to increase biofuels penetration in newer markets

CBG

- Compressed Bio-Gas (CBG) Blending Obligation (CBO) Starting from 1% in Fiscal Year 2025-26 and increasing to 5% by 2028-29
- Government schemes to improve pipeline infrastructure
- Large business conglomerates planning to set up multiple CBG projects
- Bio-Bitumen module to CBG plan offers significant improvement in project IRR



Hipurity

- Growing demand for High-Capacity fermenters for biopharma
- Increasing Demand from New customer segments- semi conductors, Electric battery

Energy Transition & Climate Actions (ETCA):

- Increasing demand for Modularization
- Energy giants investing in both traditional energy as well as Blue and Green Hydrogen Green Ammonia, Waste-To-Energy projects

Renewable Chemicals & Materials

- Bio 3E Policy - (biotechnology for environment, economy and employment)
- INR 10,000 Crore investment envisaged
- Growing demand for Biopolymers and Biomaterials, Ethanol derivatives

Future Fuels

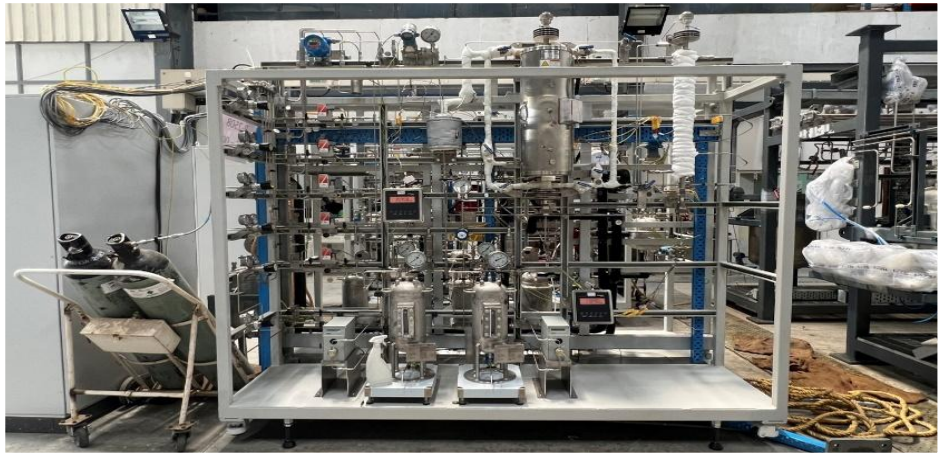
- Marine Biofuel
- BioHydrogen
- Bio-methanol

Investing in the Future

New Manufacturing Facility @Mangalore

Total Land Area	125 Acres
Total covered area	1,385,000 sq. feet
Open Yard	6,25,000 sq. feet
Yard expansion (additional space available)	2,16,000 sq. feet

Pilot Plant for Bioplastics



Catalysis lab @ Praj Matrix R&D center

CSR Initiatives – Impacting Lives at Bottom of the Pyramid

	Environment	Health	Education
			
	Sustainable water resources development	Preventive Healthcare for rural women	Foundational Literacy & Entrepreneurship Development Program
Key Initiatives	▪ "Ridge to valley" watershed management in 90+ drought prone villages in Maharashtra & Gujrat	▪ Preventive healthcare program implemented in 100+ Villages/hamlets in Maharashtra & Gujarat ▪ Promoting "Food is Medicine" concept through nutrition garden	▪ Foundational literacy and numeracy (FLN) program ▪ Rural entrepreneurship programs
Positive Impact	▪ 10,000+ open wells and bore wells recharged/ benefitted ▪ 50,000+ acres agricultural land brought under protective irrigation ▪ 10,000+ families benefitted ▪ 40,000+ people / farmers benefitted	▪ Enhanced health status of 10,000+ beneficiaries ▪ Improved Hb level and reduction in nutritional deficiencies	▪ 10,000+ rural & tribal students being benefitted under FLN program ▪ 4,000+ students & youth entrepreneurs are being mentored


Financial
Overview

Historical Consolidated Financial Performance

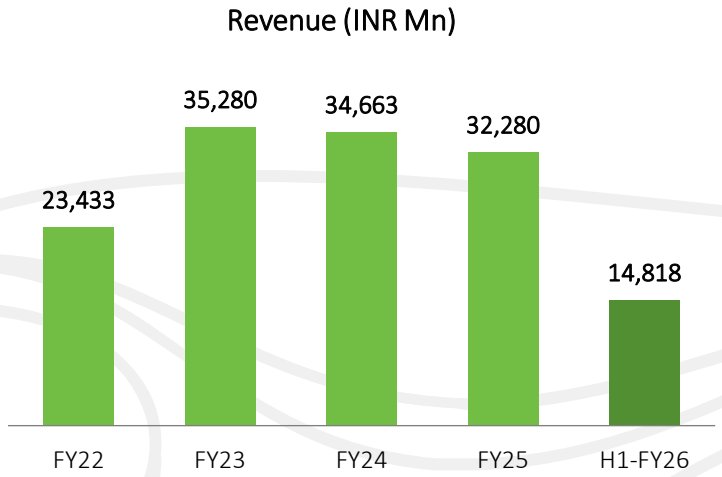
Particulars (INR Mn)	FY22	FY23	FY24	FY25	H1-FY26
Operational Income	**23,433**	**35,280**	**34,663**	**32,280**	**14,818**
Expenses	21,374	32,101	30,784	29,032	13,945
EBITDA	**2,059**	**3,179**	**3,879**	**3,248**	**873**
EBITDA Margins (%)	*8.79%*	*9.01%*	*11.19%*	*10.06%*	*5.89%*
Other Income	241	356	435	508	140
Depreciation	226	302	441	864	519
Interest	25	46	98	188	102
Profit Before Exceptional Items and Tax	**2,049**	**3,187**	**3,775**	**2,704**	**392**
Exceptional items	-	-	-	282	-
PBT	**2,049**	**3,187**	**3,775**	**2,986**	**392**
Tax	547	789	941	797	146
Profit After tax	**1,502**	**2,398**	**2,834**	**2,189**	**246**
PAT Margins (%)	*6.41%*	*6.80%*	*8.18%*	*6.78%*	*1.66%*
Other Comprehensive Income	(22)	(16)	(50)	(21)	26
Total Comprehensive Income	**1,480**	**2,382**	**2,784**	**2,168**	**272**
Diluted EPS (INR)	**8.18**	**13.05**	**15.42**	**11.91**	**1.34**

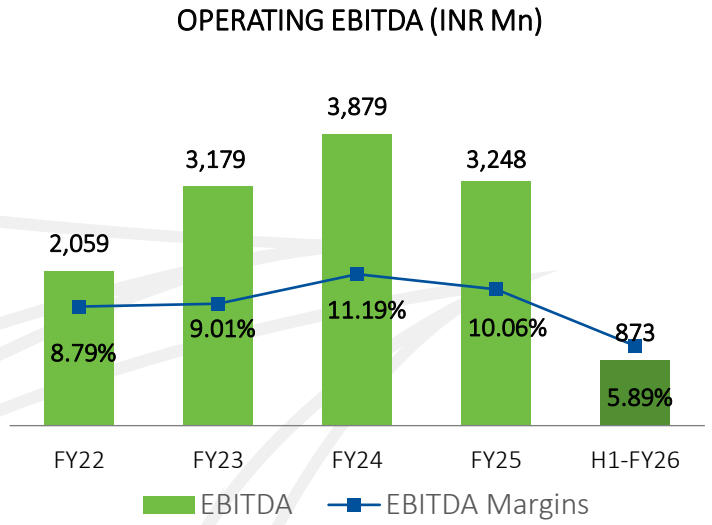
Historical Consolidated Balance Sheet

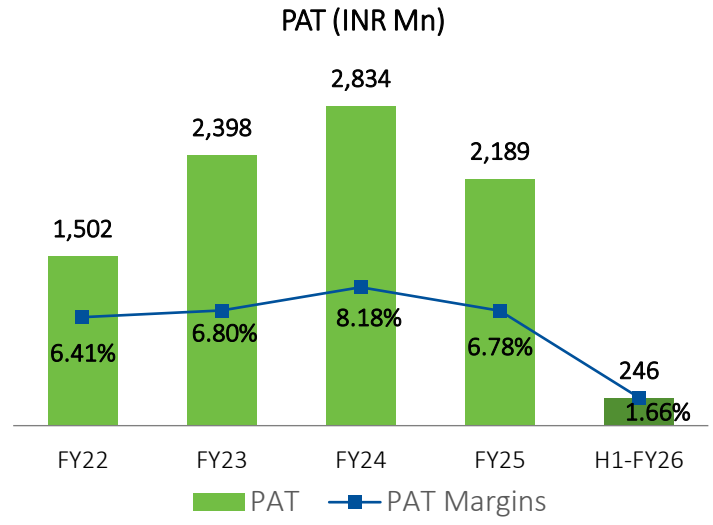
Particulars (INR Mn)	FY24	FY25	H1-FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4,072	4,465	4,686
Capital Work in progress	32	173	130
Investment Property	-	-	-
Goodwill	626	626	626
Intangible assets	448	584	539
Financial Assets			
(i)Investments	945	698	531
(ii)Other	421	406	397
Deferred 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	4,961
(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	12,939
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**

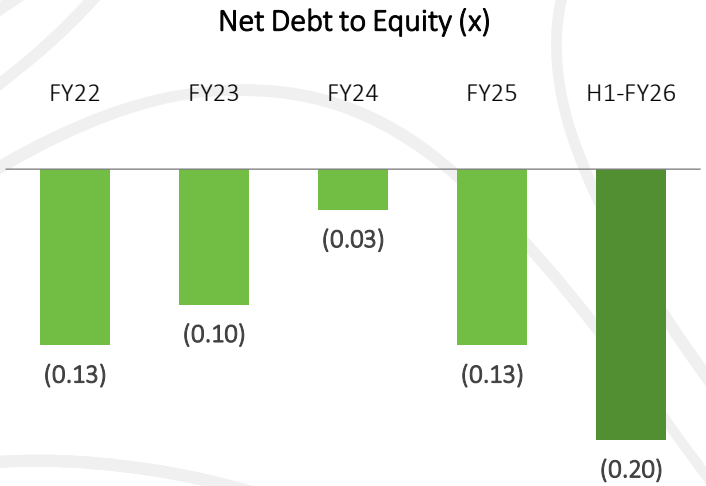
Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	368	368	368
Other Equity	12,377	13,450	12,644
Non Controlling Interest	1	1	1
Total Equity	**12,746**	**13,819**	**13,013**
Non-Current Liabilities			
(i)Lease Liability	1,417	1,503	1,503
(ii)Other Financial Liabilities	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**

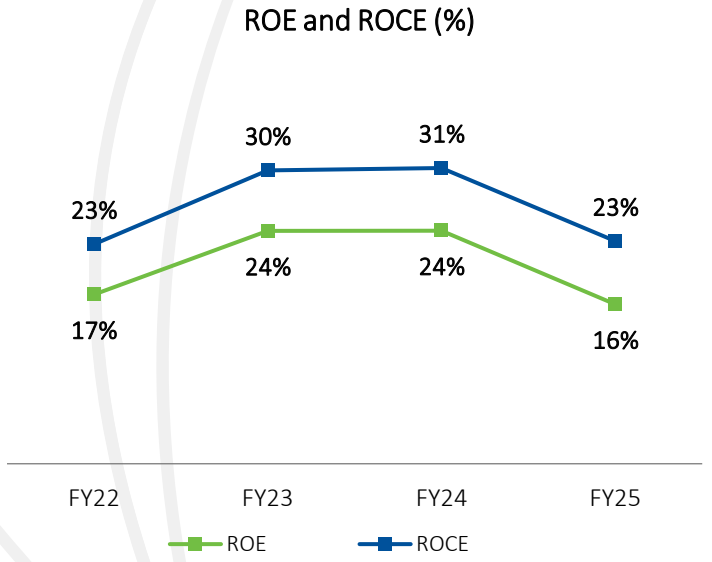
Consolidated Historical Financial Trend



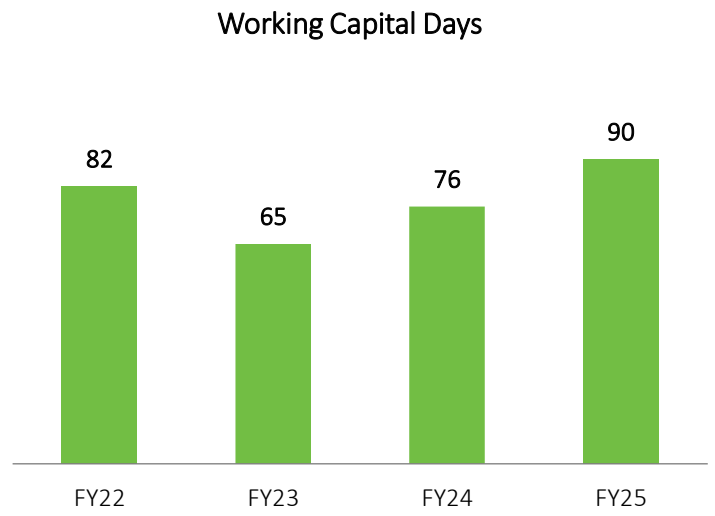








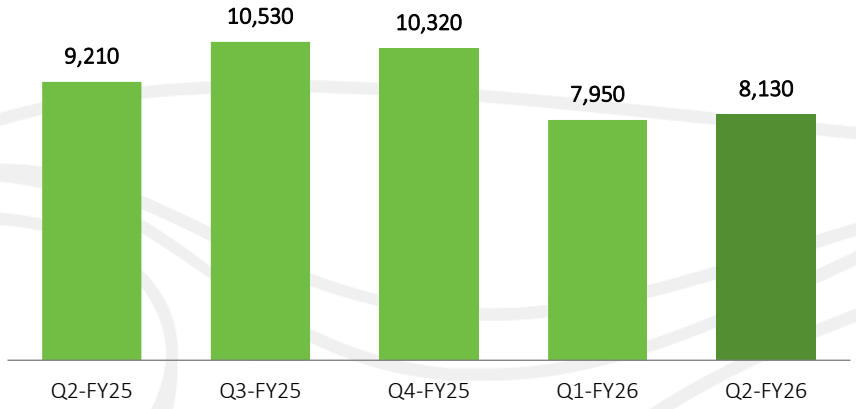
ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed



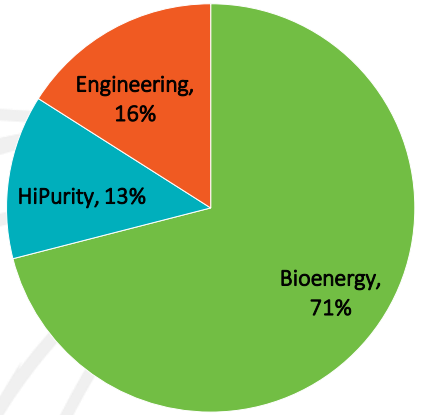
Working Capital Days = Working Capital*365/ Revenue

Order Intake & Order Backlog

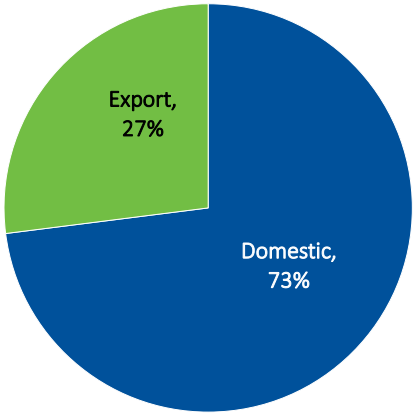
Order Intake (At the end of each quarter, Values in INR. Mn)



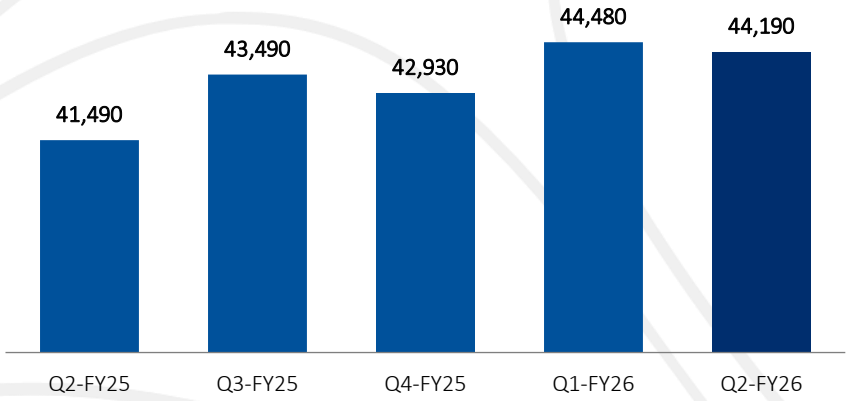
Q2-FY26 Segmental Order Intake – INR 8,130 Mn



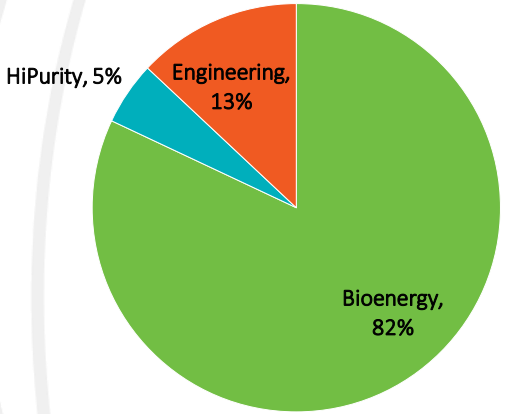
Q2-FY26 Geographical Order Intake



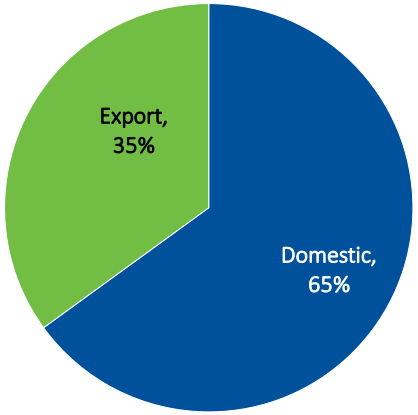
Order backlog (At the end of each quarter, Values in INR. Mn)



Q2-FY26 Segmental Order backlog – INR **44,190** Mn

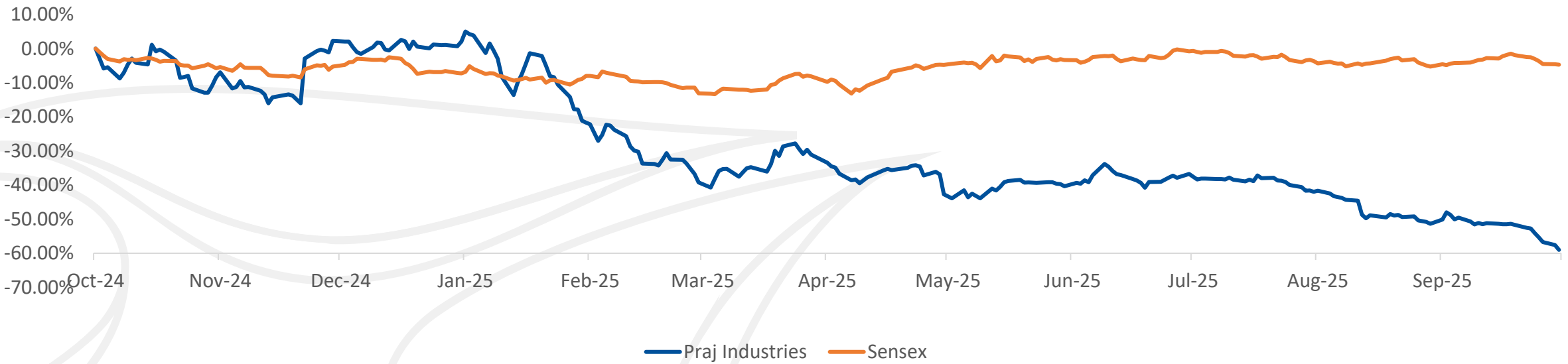


Q2-FY26 Geographical Order backlog



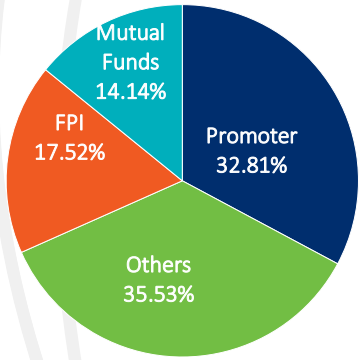
Capital Market Data

1-Year Stock Performance up to 30th September 2025

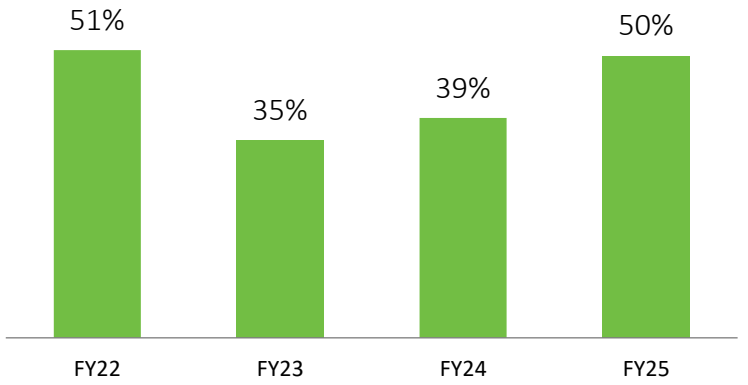


PRICE DATA (As on 30th September 2025)	
Face Value (INR)	2.0
Market Price	330.0
52 Week H/L (INR)	874.3/329.3
Market Cap. (INR Mn)	60,649.1
Equity Shares Outstanding (Mn)	183.8
1 Year Avg. trading volume ('000)	1,011.9

Shareholding Pattern (As on 30th September 2025)



Dividend Pay out ratio (%)



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VALOREM ADVISORS

For further details please contact our Investor Relations Representatives:
VALOREM ADVISORS
Mr. Anuj Sonpal
Tel: +91-22-49039500
Email:praj@valoremadvisors.com