

Chairman's Half Yearly Communication 2025



Dear Shareholders,

As we reach the mid-point of the financial year 2025–26, we stand at an important juncture—balancing near-term uncertainties with the long-term promise of a bio-based, energy-secure future for India.

Amidst a volatile global economy marked by shifting trade flows and tightening supply chains, India's steady policy direction and commitment to sustainable growth provide a strong foundation for progress. The government's continued emphasis on farmer welfare, renewable energy, and green industrial development reinforces confidence in the bioeconomy as a key enabler of the nation's energy transition.

At this pivotal stage, **Mr. Ashish Gaikwad**, our newly appointed Managing Director, who joined Praj in February 2025, brings over three decades of diverse industry experience. Now well-entrenched across Praj's business verticals, he ensures strong execution and alignment between strategy and operations.

Despite recent narratives about ethanol, its long-term benefits for carbon reduction, rural development, and energy security remain undeniable. Praj continues to advance this transition with a fact-based, technology-driven approach.

Momentum continues to build across multiple segments, including biogas, sustainable aviation fuel, renewable chemicals, bioplastics, and biomanufacturing—each contributing to India's cleaner, more self-reliant energy future. The bioenergy landscape is also expanding beyond road transportation to new frontiers such as aviation and marine fuels, underscoring the scale of opportunity ahead.

With deep expertise in processing diverse biomass feedstocks, Praj has established technology leadership in converting waste into sustainable value. This capability—spanning feedstock optimization, advanced conversion technologies, and process integration—forms the backbone of our innovations across biofuels, biogas, and bioplastics. We are strategically leveraging this know-how to expand within the circular bioeconomy, driving both energy security and resource efficiency. Guided by an integrated approach that connects technology, engineering, and sustainability, Praj is also exploring emerging clean energy frontiers such as **nuclear engineering and solar-assisted solutions** that complement our portfolio.

On 10th August this year on *World Biofuel Day*, we launched **Praj BioVerse™**—a movement that unites stakeholders across the bioeconomy, including leading institutions such as the Automotive Research Association of India (ARAI). By fostering collaboration among researchers, technologists, policymakers, and industry players, Praj BioVerse™ is helping accelerate the growth of a robust and self-sustaining ecosystem for the bio-based economy.

In tandem, our technology pipeline continues to deliver tangible breakthroughs. Our proprietary technology for Polylactic Acid (PLA), *planera™*, is now ready for commercialization following successful demonstration of lactic acid production at our demo plant. We have also commissioned India's first integrated ethanol-to-SAF (Sustainable Aviation Fuel) demonstration facility, marking a milestone in the nation's low-carbon mobility journey. With the industry awaiting the rollout of India's SAF blending policy, this development positions Praj at the forefront of emerging opportunities in sustainable aviation. We are also advancing carbon capture and utilization technologies to further reduce industrial emissions.

With COP 30 expected to accelerate global action on decarbonisation and clean technologies, Praj's portfolio—spanning biofuels, biogas, biochemicals, and carbon capture—positions us to contribute meaningfully to this evolving global agenda.

The adoption of modularization in our design and execution processes enhances project agility, reduces installation time, and drives measurable cost benefits for our customers.

Beyond bioenergy, Praj's diversified businesses continue to reinforce its presence across industries. Praj GenX is advancing modular engineering for faster execution, lower capex, and scalable global projects. Praj HiPurity Systems is deepening its role in biopharma and high-purity process solutions, while our water and wastewater segment integrates solar-powered technologies to promote circular practices. The brewery and beverages business continues to serve leading global brands.

Through **Praj Foundation**, we continue to make a positive difference in society with initiatives focused on education, skill development, environment conservation, and community welfare—reflecting our conviction that true progress must be inclusive and sustainable.

At Praj, our focus remains unwavering: to innovate with purpose, collaborate with integrity, and deliver solutions that create long-term value for all stakeholders. We are confident that the bio-based economy will play a defining role in shaping India's sustainable growth story—and Praj is well prepared to lead this journey with conviction and confidence.

Warm regards,



Dr. Pramod Chaudhari

Chairman, Praj Industries

Date: 5th Nov 2025

Note: Our quarterly results are available on the company's website for your reference. Please follow this link –

<https://www.praj.net/wp-content/uploads/2025/08/Unaudited-Financial-Results-30.09.2025-along-with-LR.pdf>