praj

Innovate • Integrate • Deliver

Earnings Presentation

Q1-FY27

Company at a Glance

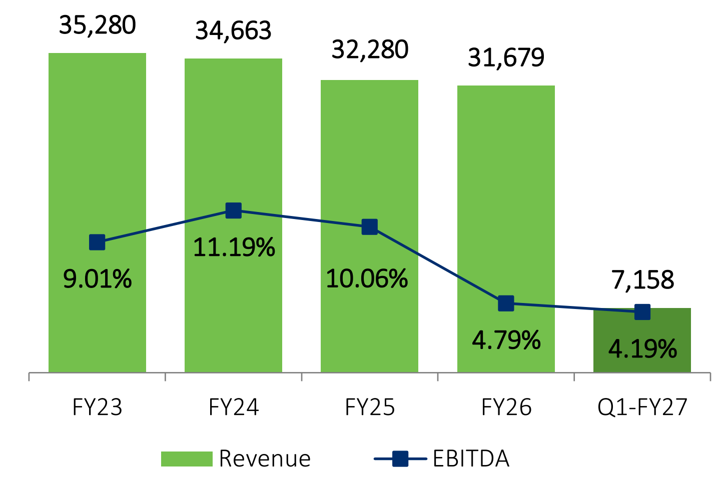
43 Years of Legacy	Presence across 100+ countries	1500+ Employees	90+ Research scientists	5 Manufacturing facilities
350+ Patents	40%+ Business from repeat customers	~10% Global ethanol production market share*	1000++ References worldwide	400+ Overseas references
Net Debt Free company	5-Year Revenue CAGR 19%	5-Year EBITDA CAGR 6%	FY26 ROCE 7%	Net Debt / Equity (0.16)x

* Excluding China

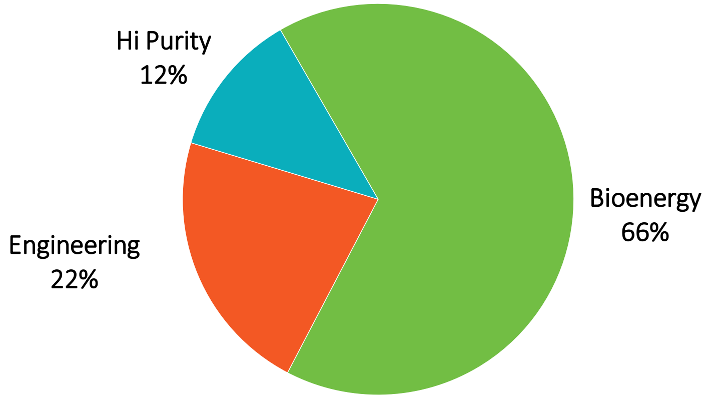
Company Overview

- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhari.
- Praj Industries Ltd 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, 350+ 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 South East Asia (Thailand, Philippines), Africa (Tanzaia) and USA (Houston, Texas)

Operational Revenue (INR Mn)



Q1-FY27 Revenue Break Up (%)



Order Book

Order Intake in Q1-FY27 **10,000 Mn**

Order Backlog at Q1-FY 27 **45,890 Mn**

Who we are

1 INNOVATE
Future-ready technologies developed by 90+ scientists

2 ENGINEER
Process design, licensing and modular engineering for optimal performance

3 MANUFACTURE
State-of-the-art facilities across the globe ensuring quality and scale

4 EXECUTE
EPC | EPCM | LSTK execution with strong HSE standards and global delivery

5 OPERATE
O&M, services, spare parts and performance enhancers

6 OPTIMISE
Plant upgrades, digital solutions and continuous optimisation

Industries We Serve

ENERGY & HYDROCARBONS
Biofuels, Renewables, Hydrogen, Oil & Gas, Refineries

PHARMA & LIFE SCIENCES
Pharma, Biopharma, Nutraceuticals

CHEMICALS & PROCESS INDUSTRIES
Petro & Specialty Chemicals, Steel, Power, Cement, Fertilisers

NEXT GEN TECH MANUFACTURING
Semiconductors, Batteries, Electronics, Data Centres

FOOD & BEVERAGE
Breweries, Distilleries, Beverages, Food Ingredients

Value We Deliver

LOWER CARBON EMISSIONS
Solutions that drive decarbonisation

RESOURCE EFFICIENCY & CIRCULARITY
Maximising resource use and enabling circularity

ENERGY SECURITY & SELF-RELIANCE
Improving reliability, uptime and returns

HIGHER ASSET PERFORMANCE
Strengthening energy independence

SUSTAINABLE GROWTH FOR STAKEHOLDERS
Creating long-term value for all stakeholders

One partner. End-to-end solutions. Sustainable impact.

Our Business

Bio-Energy

Bio-Mobillity®	Bio-Prism®
Liquid Biofuels: Low Carbon & Ultra-Low Carbon Ethanol	Renewable Chemicals & Materials (RCM)
Gaseous Biofuels: Compressed Bio-gas (CBG/RNG)	Bio-Based Monomers & Polymers (PLA, PHA, etc.)
Sustainable Aviation Fuel (SAF)	Bio-Refinery Co-Products
Carbon Capture, Utilization & Storage	Bio-Based Specialty Products

Life Cycle Solutions
Performance Enhancers, Upgradation & Debottlenecking, Value Added Services

Engineering

- GenX (Critical Equipment Manufacturing & Modular Process Packages)
- Brewery & Beverage
- Wastewater treatment solutions (ZLD)

HiPurity®

- Water systems
- High-Capacity Fermenters
- Modular Process Systems
- Value Added services

BUILDING THE FUTURE

Expanding Beyond Ethanol
Strengthening leadership in SAF, CBG, biochemicals, renewable chemicals and e-fuels.

Innovation Driven
Investing in R&D and pilot/ demo facilities to commercialize next-gen technologies.

Bio-Prism Platform
Creating a circular bioeconomy through waste-to-value and resource efficiency.

Global Opportunity
Well positioned to capture long-term growth across multiple high-potential markets.

Sustainable Impact
Driving decarbonization, energy security and sustainable industrial growth.

1000+ References in 100+ countries across 6 continents

AFRICA
- Sugar Illovo Africa
- Somdia Grandir ensemble
- Greenhills Cassava Farmstead
- Sun Pharma
- ABInBev
- Haga Industries

EUROPE
- Baker Hughes
- Shell
- Cosun Beet Company
- Omnia
- Vivergo fuels
- Siemens

NORTH AMERICA
- Air Products
- Glenmark
- Marquis
- Fluor
- Aemetis
- KBR
- amneal
- gevo

ASIA PACIFIC
- Pro/Green Synthetic Turf Systems
- worley
- wilmar
- bbgi
- Enero PT Energi Agronusantara
- Universal Robina
- Heineken
- sanofi

SOUTH AMERICA
- Topsoe
- Destilería Riopaila Zona Franca Permanente Especial
- Fermap
- Incauca S.A.S.
- Casale
- AgroAurora
- bio4 Bioetanol Rio Cuarto S.A.
- Vicentin SAIC

INDIA
- DCM Shriram Sugar
- JSW
- jurala
- Reliance Industries Limited
- Godavari Biorefineries Ltd
- Bharat Petroleum
- HP
- IndianOil
- IPL
- Carlsberg India
- reckitt

Financial Overview

Q1-FY27

Q1-FY27 Financial Highlights

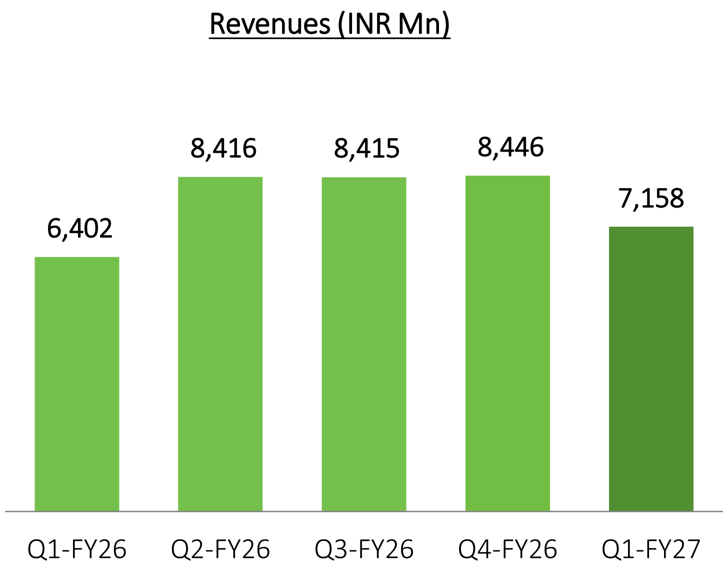
Q1-FY27 Performance (Standalone)

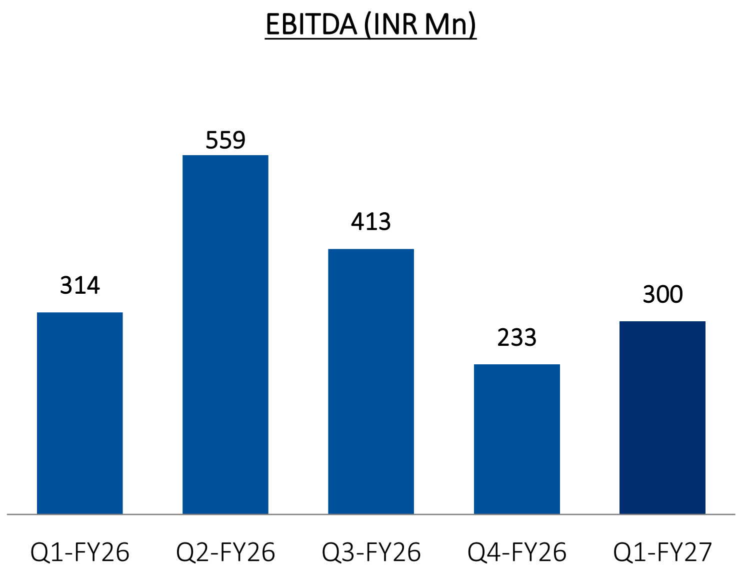
INR 5,392 Mn Operating Income *5.7% YoY*	**INR 204 Mn** Operating EBITDA *(27.1)% YoY*	**3.78%** EBITDA Margins *(171) Bps YoY*
INR 254 Mn Net Profit *27.0% YoY*	**4.71%** PAT Margins *79 Bps YoY*	**INR 1.38 Share** Diluted EPS *26.6% YoY*

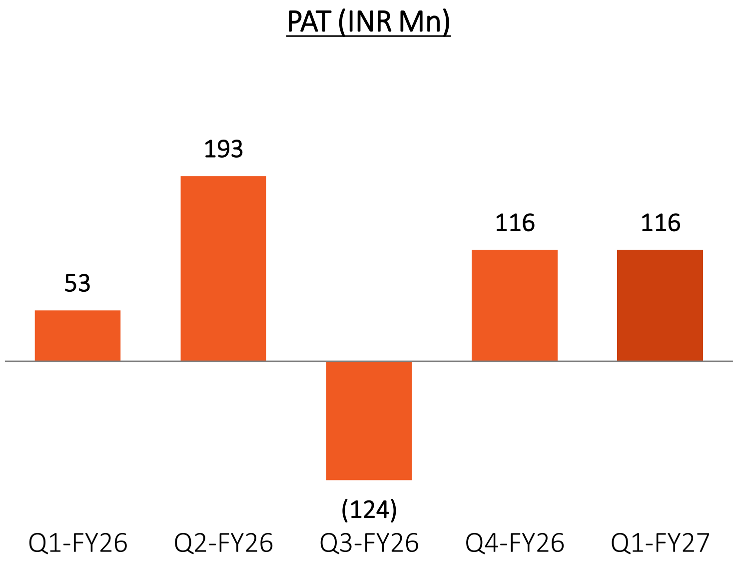
Q1-FY27 Performance (Consolidated)

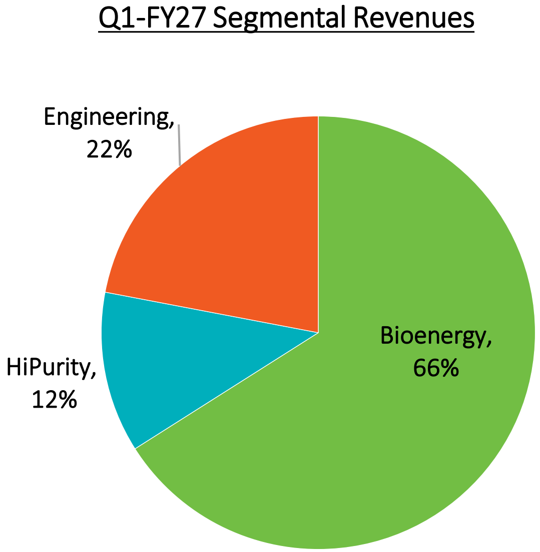
INR 7,158 Mn Operating Income *11.8% YoY*	**INR 300 Mn** Operating EBITDA *(4.5)% YoY*	**4.19%** EBITDA Margins *(71) Bps YoY*
INR 116 Mn Net Profit *118.9% YoY*	**1.62%** PAT Margins *79 Bps YoY*	**INR 0.63 Share** Diluted EPS *117.2% YoY*

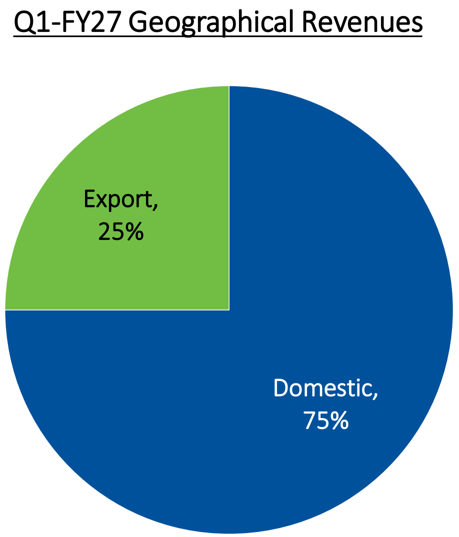
Quarterly Financial Performance Trend (Consolidated)







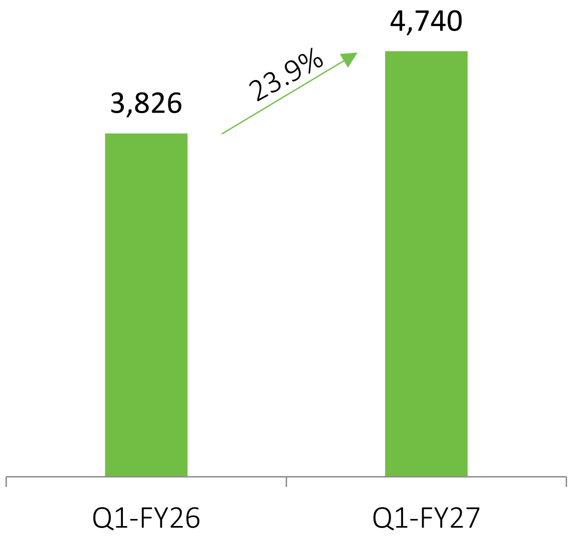




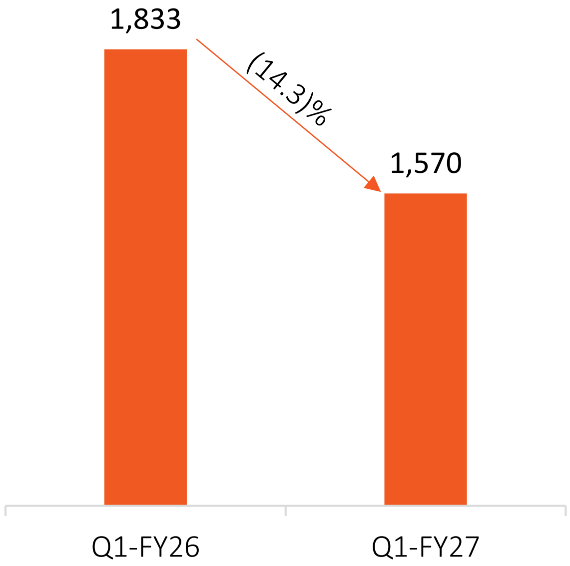
Note: Other Income for FY25 has been restated.

Segmental Revenue (Consolidated)

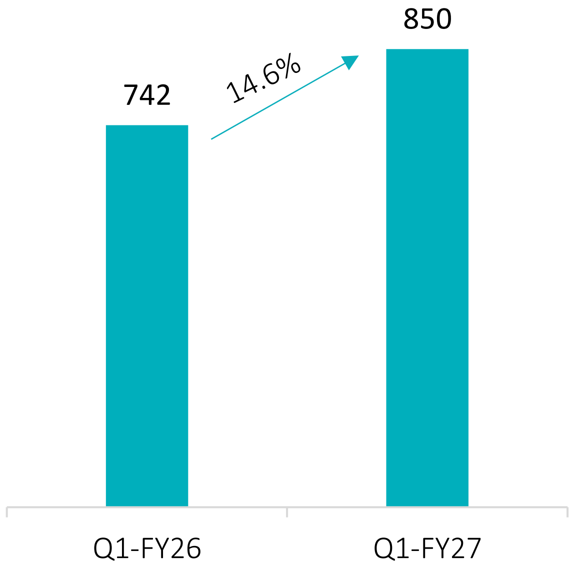
Bio Energy (INR Mn)



Engineering (INR Mn)



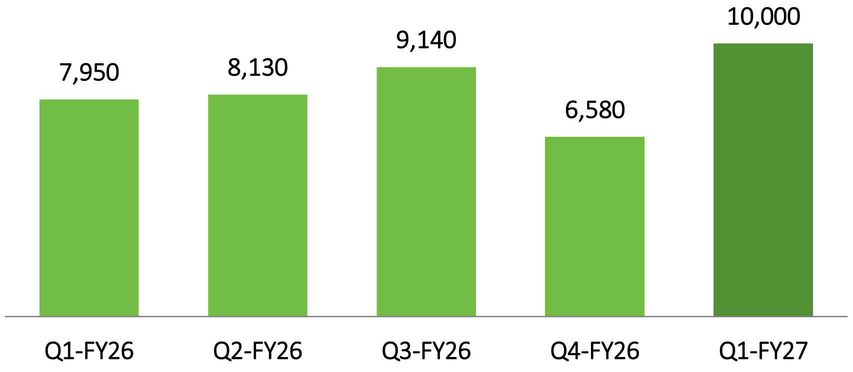
HiPurity (INR Mn)



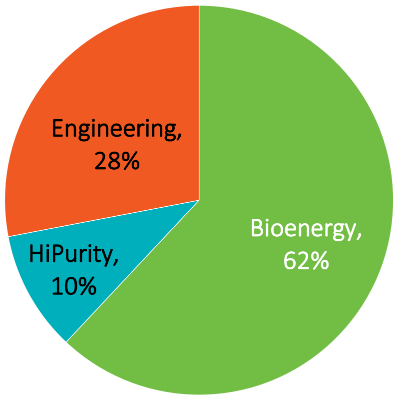
Note:
- Engineering businesses include critical process equipment & skids, brewery and ZLD segments.

Order Intake & Order Backlog

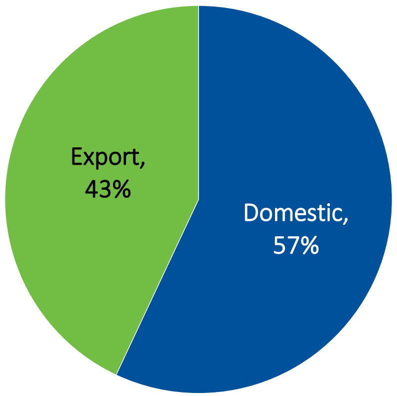
Order Intake (At the end of each quarter, Values in INR. Mn)



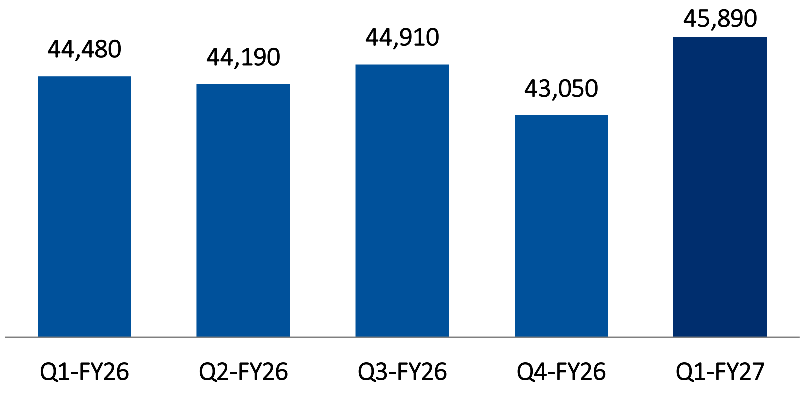
Q1-FY27 Segmental Order Intake – INR 10,000 Mn



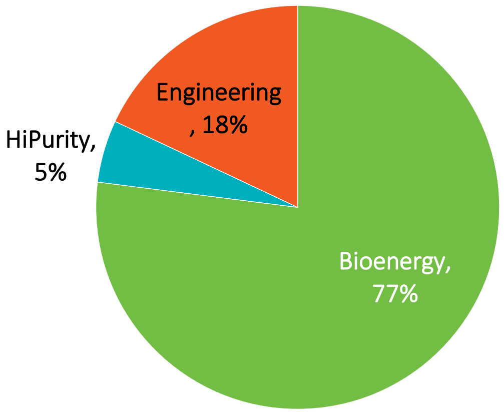
Q1-FY27 Geographical Order Intake



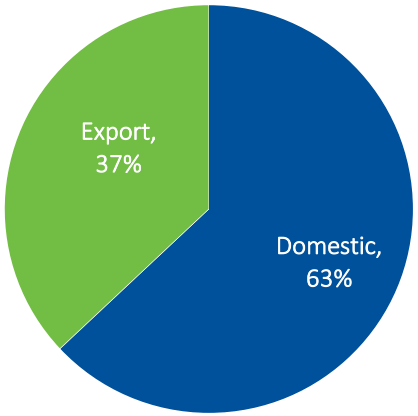
Order backlog (At the end of each quarter, Values in INR. Mn)



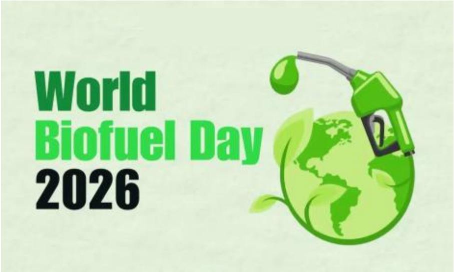
Q1-FY27 Segmental Order Backlog – INR 45,890 Mn



Q1-FY27 Geographical Order Backlog



Inauguration of COE for Advance Bioeconomy at SPPU



Dr. Pramod Chaudhari Centre of Excellence for Advanced Bioeconomy

at Savitribai Phule Pune University (SPPU)

An initiative that will serve as a hub for interdisciplinary research, innovation, education and industry collaboration

to create solutions for tomorrow’s challenges while nurturing the talent needed to drive the bioeconomy

Q1-FY27 Operational and Industry Highlights

1G

- Received an order to set up India's first commercial demo plant for Bio-IBA
- Received order to set up greenfield Grain to Ethanol plant in Brazil

CBG

- Union cabinet approves GOBARdhan scheme with a total outlay of ₹23,731 crore; to accelerate CBG production through assured offtake, stable pricing, capital assistance, pipeline connectivity and access to finance

Engineering and PHS

- Praj GenX signed exclusive framework agreement with a leading EPC to manufacture and supply precision fabrication components and modules for hyperscale data center infrastructure projects; ~INR 500 crore opportunity over next two and half years
- Received unique combined order from semiconductor player for ultra-pure water and ZLD solutions

Quarterly Financial Performance - Standalone

Particulars (INR Mn)	Q1-FY27	Q1-FY26	Y-o-Y	Q4-FY26	Q-o-Q
Operational Income	**5,392**	**5,103**	**5.7%**	**6,928**	**(22.2)%**
Expenses	5,188	4,823	7.6%	6,584	(21.2)%
EBITDA	**204**	**280**	**(27.1)%**	**344**	**(40.7)%**
EBITDA Margins (%)	*3.78%*	*5.49%*	*(171) Bps*	*4.97%*	*(119) Bps*
Other Income	292	132	121.2%	315	(7.3)%
Depreciation	121	131	(7.6)%	141	(14.2)%
Interest	8	15	(46.7)%	19	(57.9)%
Profit Before Exceptional Items and Tax	**367**	**266**	**38.0%**	**499**	**(26.5)%**
Exceptional Items	-	-	NA	71	NA
PBT	**367**	**266**	**38.0%**	**570**	**(35.6)%**
Tax	113	66	71.2%	148	(23.6)%
Profit After tax	**254**	**200**	**27.0%**	**422**	**(39.8)%**
PAT Margins (%)	*4.71%*	*3.92%*	*79 Bps*	*6.09%*	*(138) Bps*
Other Comprehensive Income	(2)	7	NA	10	NA
Total Comprehensive Income	**252**	**207**	**21.7%**	**432**	**(41.7)%**
Diluted EPS (INR)	**1.38**	**1.09**	**26.6%**	**2.30**	**(40.0)%**

Quarterly Financial Performance - Consolidated

Particulars (INR Mn)	Q1-FY27	Q1-FY26	Y-o-Y	Q4-FY26	Q-o-Q
Operational Income	**7,158**	**6,402**	**11.8%**	**8,446**	**(15.2)%**
Expenses	6,858	6,088	12.6%	8,213	(16.5)%
EBITDA	**300**	**314**	**(4.5)%**	**233**	**28.8%**
EBITDA Margins (%)	*4.19%*	*4.90%*	*(71) Bps*	*2.76%*	*143 Bps*
Other Income	200	86	NA	245	(18.4)%
Depreciation	253	252	0.4%	271	(6.6)%
Interest	37	52	(28.8)%	52	(28.8)%
Profit Before Exceptional Items and Tax	**210**	**96**	**NA**	**155**	**35.5%**
Exceptional Items	-	-	NA	80	NA
PBT	**210**	**96**	**NA**	**235**	**(10.6)%**
Tax	94	43	NA	119	(21.0)%
Profit After tax	**116**	**53**	**NA**	**116**	**0.0%**
PAT Margins (%)	*1.62%*	*0.83%*	*79 Bps*	*1.37%*	*25 Bps*
Other Comprehensive Income	7	11	(36.4)%	12	(41.7)%
Total Comprehensive Income	**123**	**64**	**92.2%**	**128**	**(3.9)%**
Diluted EPS (INR)	**0.63**	**0.29**	**NA**	**0.63**	**(0.2)%**

Historical Financial Overview

Historical Standalone Financial Performance

Particulars (INR Mn)	FY23	FY24	FY25	FY26	Q1-FY27
Operational Income	**31,526**	**29,896**	**27,447**	**25,859**	**5,392**
Expenses	28,629	26,534	24,464	24,113	5,188
EBITDA	**2,897**	**3,362**	**2,983**	**1,746**	**204**
EBITDA Margins (%)	*9.19%*	*11.25%*	*10.87%*	*6.75%*	*3.78%*
Other Income	506	685	723	720	292
Depreciation	269	360	452	544	121
Interest	42	40	39	62	8
Profit Before Exceptional Items and Tax	**3,092**	**3,647**	**3,215**	**1,860**	**367**
Exceptional items	-	-	282	(238)	-
PBT	**3,092**	**3,647**	**3,497**	**1,622**	**367**
Tax	716	843	853	417	113
Profit After tax	**2,376**	**2,804**	**2,644**	**1,205**	**254**
PAT Margins (%)	*7.54%*	*9.38%*	*9.63%*	*4.66%*	*4.71%*
Other Comprehensive Income	(20)	(36)	(21)	37	(2)
Total Comprehensive Income	**2,356**	**2,768**	**2,623**	**1,242**	**252**
Diluted EPS (INR)	**12.93**	**15.26**	**14.39**	**6.55**	**1.38**

Note: Other Income for FY25 has been restated.

Historical Standalone Balance Sheet

Particulars (INR Mn)	FY24	FY25	FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,359	1,950	2,117
Capital Work in progress	22	134	14
Right-of-use assets	-	410	425
Investment Property	-	-	-
Intangible assets (Incl under development)	441	578	491
Financial Assets			
(i)Investments	2,515	2,168	1,600
(ii)Long-term Loans and Advances		1,568	2,911
(iii)Other	261	253	384
Deferred tax assets (net)	-	-	22
Other Assets	3	28	94
Sub Total Non Current Assets	5,601	7,090	8,058
Current Assets			
Inventories	1,705	2,206	2,261
Financial Assets			
(i)Investments	3,851	3,464	4,070
(ii)Trade Receivables	6,758	4,299	4,363
(iii)Cash and Cash Equivalents	1,072	651	886
(iv)Other Bank Balances	303	473	343
(v)Loans	799	221	-
(vi)Others	170	153	122
Current tax assets (net)	74	98	-
Other Assets	4,895	9,185	7,819
Asset classified as held for sale	137	-	30
Sub Total Current Assets	19,764	20,750	19,894
TOTAL ASSETS	25,365	27,840	27,952

Particulars (INR Mn)	FY24	FY25	FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	368	368	368
Other Equity	12,243	13,771	13,960
Total Equity	12,611	14,139	14,328
Non Current Liabilities			
(i)Lease Liability	214	291	279
(ii)Other Financial Liabilities	-	14	8
Provisions	161	171	89
Deferred Tax Liabilities	13	30	-
Sub Total Non Current Liabilities	388	506	376
Current Liabilities			
(i)Trade Payables	3,896	3,736	4,927
(ii)Other Financial Liabilities	562	394	323
(iii)Lease Liabilities	189	135	155
Other current Liabilities	6,996	8,605	7,563
Provisions	544	190	258
Current Tax Liabilities (Net)	179	135	22
Sub Total Current Liabilities	12,366	13,195	13,248
Sub Total Liabilities	12,754	13,701	13,624
TOTAL EQUITY AND LIABILITIES	25,365	27,840	27,952

Historical Consolidated Financial Performance

Particulars (INR Mn)	FY23	FY24	FY25	FY26	Q1-FY27
Operational Income	**35,280**	**34,663**	**32,280**	**31,679**	**7,158**
Expenses	32,101	30,784	29,135	30,161	6,858
EBITDA	**3,179**	**3,879**	**3,145**	**1,518**	**300**
EBITDA Margins (%)	***9.01%***	***11.19%***	***9.74%***	***4.79%***	***4.19%***
Other Income	356	435	608	504	200
Depreciation	302	441	864	1056	253
Interest	46	98	185	203	37
Profit Before Exceptional Items and Tax	**3,187**	**3,775**	**2,704**	**763**	**210**
Exceptional items	-	-	282	(264)	-
PBT	**3,187**	**3,775**	**2,986**	**499**	**210**
Tax	789	941	797	261	94
Profit After tax	**2,398**	**2,834**	**2,189**	**238**	**116**
PAT Margins (%)	***6.80%***	***8.18%***	***6.78%***	***0.75%***	***1.62%***
Other Comprehensive Income	(16)	(50)	(21)	34	7
Total Comprehensive Income	**2,382**	**2,784**	**2,168**	**272**	**123**
Diluted EPS (INR)	**13.05**	**15.42**	**11.91**	**1.30**	**0.63**

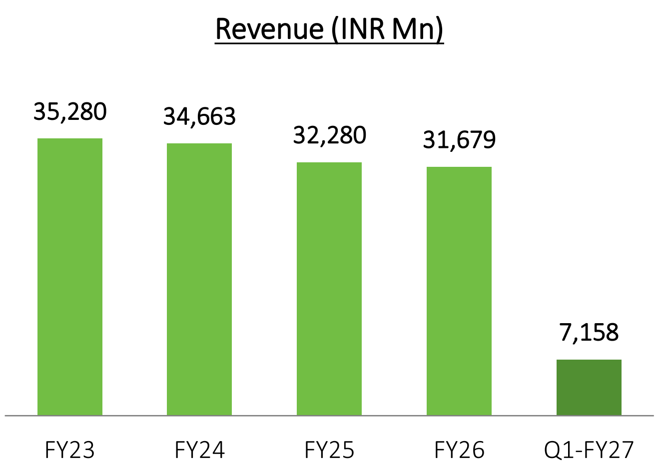
Note: Other Income for FY25 has been restated.

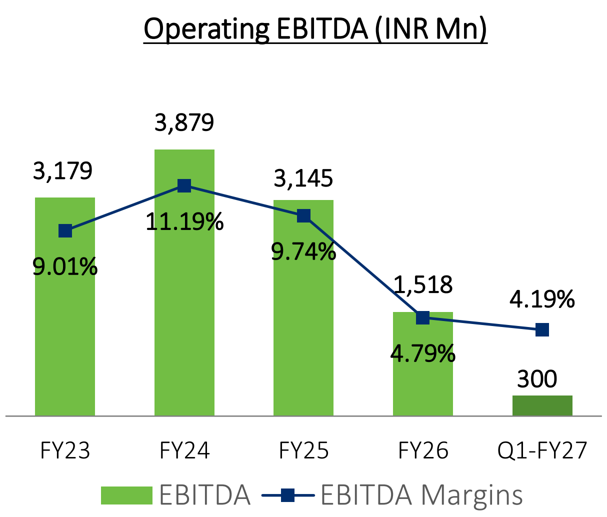
Historical Consolidated Balance Sheet

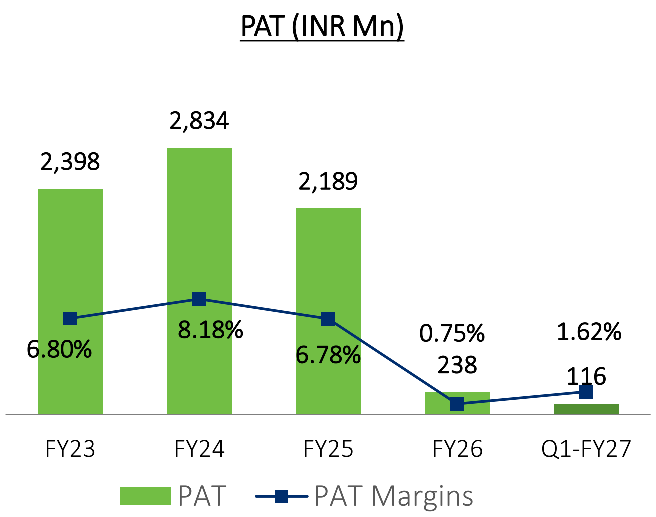
Particulars (INR Mn)	FY24	FY25	FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4,072	2,265	2,943
Capital Work in progress	32	173	56
Right-of-use assets		1,800	1540
Investment Property	-	-	
Goodwill	626	626	626
Intangible assets	448	584	496
Financial Assets			
(i)Investments	945	698	112
(ii)Other	421	406	422
Deferred tax assets (net)	91	262	545
Other Assets	80	88	143
Sub-Total Non-Current Assets	**6,715**	**7,302**	**6,883**
Current Assets			
Inventories	2,209	2,533	2,661
Financial Assets			
(i)Investments	4,021	3,584	4,069
(ii)Trade Receivables	8,360	5,560	5,587
(iii)Cash and Cash Equivalents	1,684	1,259	1,424
(iv)Other Bank Balances	443	553	614
(v) Others	153	152	149
Current tax assets (net)	85	113	-
Other Assets	5,147	10,548	9,172
Asset classified as held for sale	137	-	-
Sub-Total Current Assets	**22,239**	**24,302**	**23,676**
TOTAL ASSETS	**28,954**	**31,604**	**30,559**

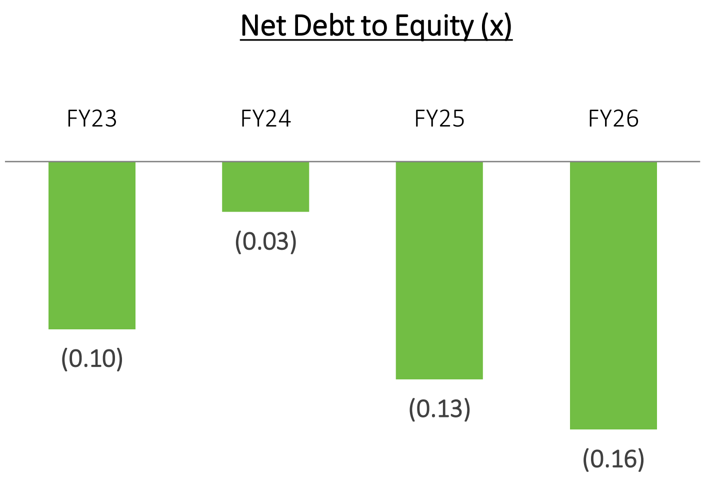
Particulars (INR Mn)	FY24	FY25	FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	368	368	368
Other Equity	12,377	13,450	12,724
Non Controlling Interest	1	1	1
Total Equity	**12,746**	**13,819**	**13,093**
Non-Current Liabilities			
(i)Lease Liability	1,417	1,503	1,161
(ii)Other Financial Liabilities	6	6	7
Provisions	181	196	109
Deferred Tax Liabilities (Net)	13	30	-
Sub-Total Non-Current Liabilities	**1,617**	**1,735**	**1,277**
Current Liabilities			
(i)Trade Payables	4,968	4,823	5,861
(ii)Other Financial Liabilities	631	492	403
(iii)Lease Liabilities	276	446	570
Other current Liabilities	7,929	9,903	8,988
Provisions	579	234	336
Current Tax Liabilities (Net)	208	152	31
Sub-Total Current Liabilities	**14,591**	**16,050**	**16,189**
Sub-Total Liabilities	**16,208**	**17,785**	**17,466**
TOTAL EQUITY AND LIABILITIES	**28,954**	**31,604**	**30,559**

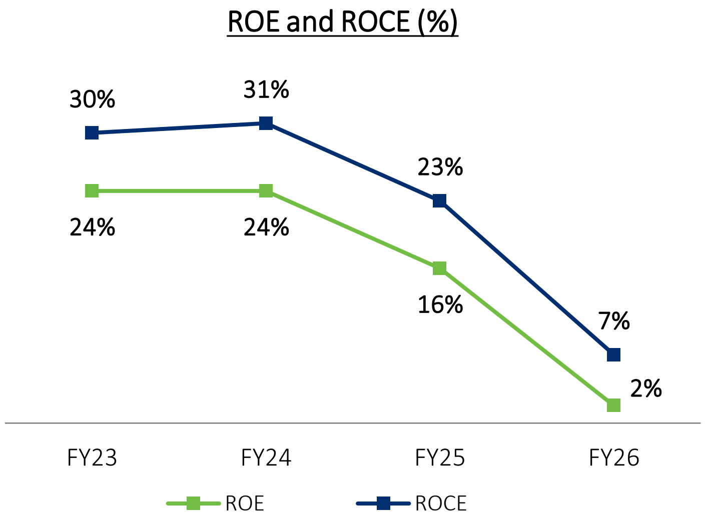
Consolidated Historical Financial Trend



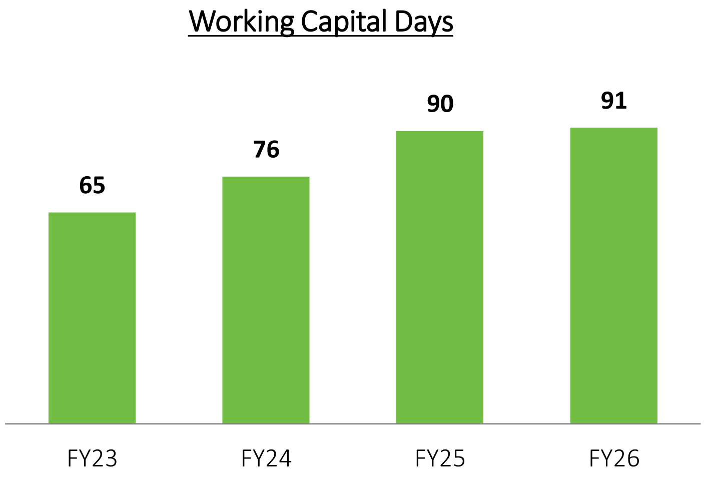








ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

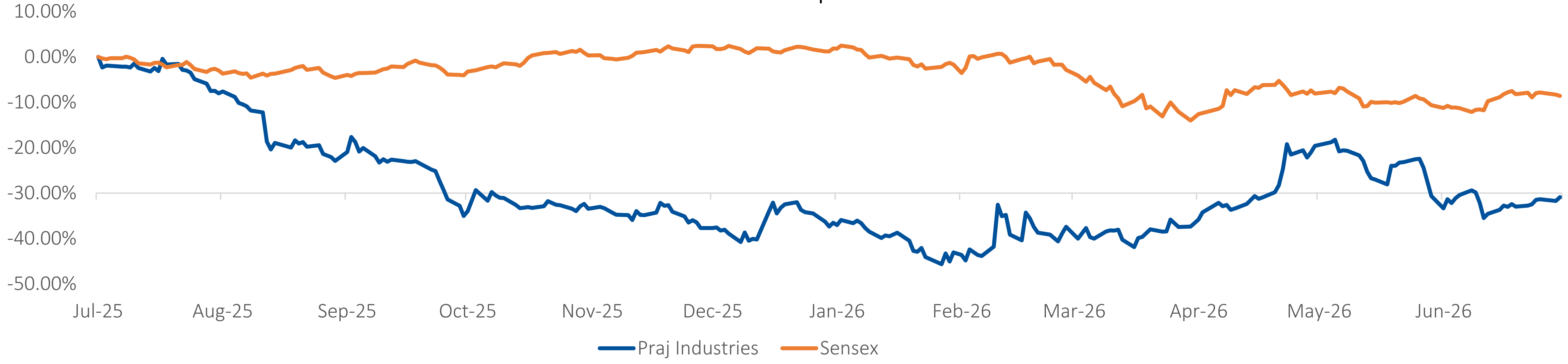


Working Capital Days = Working Capital*365/ Revenue

Note: Other Income for FY25 has been restated.

Capital Market Data

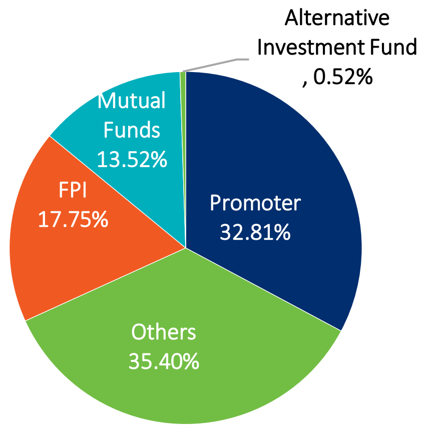
1-Year Stock Performance up to 30th June 2026



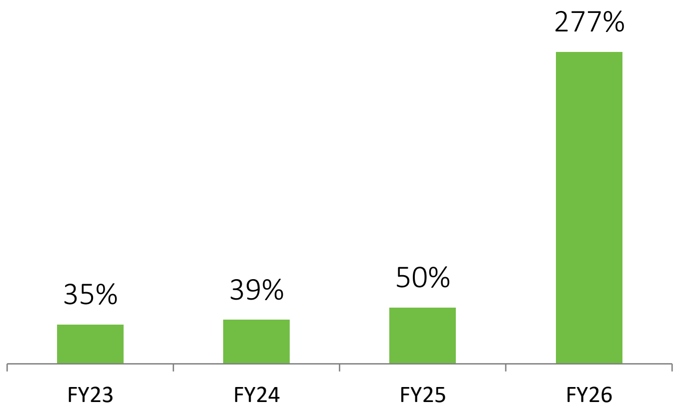
PRICE DATA (As on 30th June 2026)

Face Value (INR)	2.0
Market Price	351.15
52 Week H/L (INR)	514.0/273.1
Market Cap. (INR Mn)	64,546.0
Equity Shares Outstanding (Mn)	183.8
1 Year Avg. trading volume (‘000)	2,033.6

Shareholding Pattern (As on 30th June 2026)



Dividend Pay Out Ratio (%)



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