



**Date: 5<sup>th</sup> November, 2025**  
**Ref.: PIL/ANB/L-073/2025-26**

|   |  |
|---|--|
| <b>Company Code: PRAJIND</b>  | <b>Security Code No.: 522205</b>   |
| <b>National Stock Exchange of India Ltd.</b>  | <b>BSE Ltd.</b>  |
| Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1,<br>G Block, Bandra-Kurla Complex,<br>Bandra (East), Mumbai - 400 051 | Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> Floor,<br>Dalal Street, Mumbai - 400 001 |

**Sub.: Investor Presentation**

Dear Sir / Madam,

Please find enclosed the Investor Presentation on the Unaudited Financial Results for the second quarter & half year ended 30<sup>th</sup> September, 2025.

Thanking you,

Yours faithfully,  
**FOR PRAJ INDUSTRIES LIMITED**

**ANANT NARAYAN  
BAVARE**

Digitally signed by ANANT NARAYAN BAVARE  
DN: c=IN, o=Personal, postalCode=411046, l=Pune,  
st=Maharashtra, street=5 NO 22/1 KAMALA CITY CO HOUSING  
SOCIETY,  
2.5.4.20=61c9e87ef0d6d5e808dfab0229d3ae28ced6642b1  
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serialNumber=dc49d94115511b586de51ea82f0eea102ad4354f  
d731e5b716931b63e912c3f1, email=anantbavare@praj.net,  
cn=ANANT NARAYAN BAVARE  
Date: 2025.11.05 19:56:40 +05'30'

**ANANT BAVARE  
COMPANY SECRETARY &  
COMPLIANCE OFFICER  
(M. NO. 21405)**

**Encl.: As above**







41 Years of Legacy



Presence across  
100+ countries



1800+  
employees



90+ research  
scientists



5 manufacturing  
facilities



400+  
patents



40%+ business from  
repeat customers



~10%  
Global ethanol production  
market share\*



1000++  
References/plants  
worldwide



400 +  
overseas references



Net Debt Free company



3-Year Revenue CAGR  
11%



3-Year EBITDA CAGR  
16%



3-Year PAT CAGR  
13%



FY25 ROCE  
23%



Order book  
As on Q2-FY26

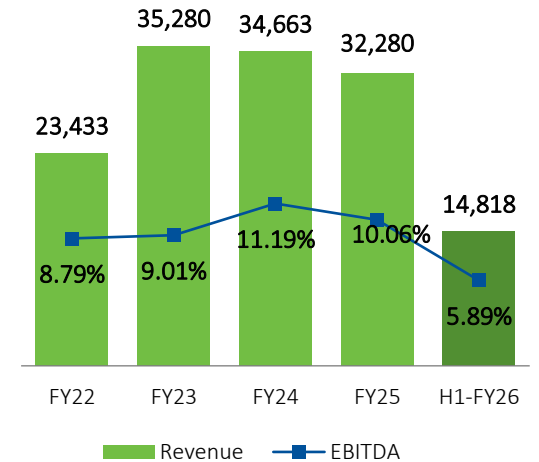


Order Intake in  
Q2-FY26

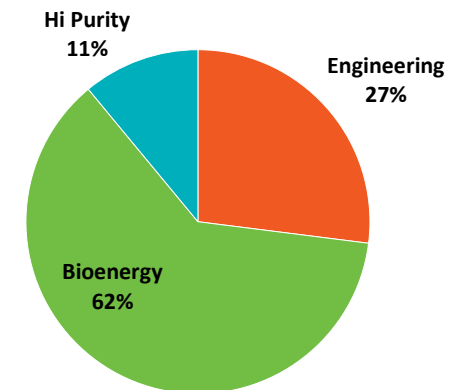


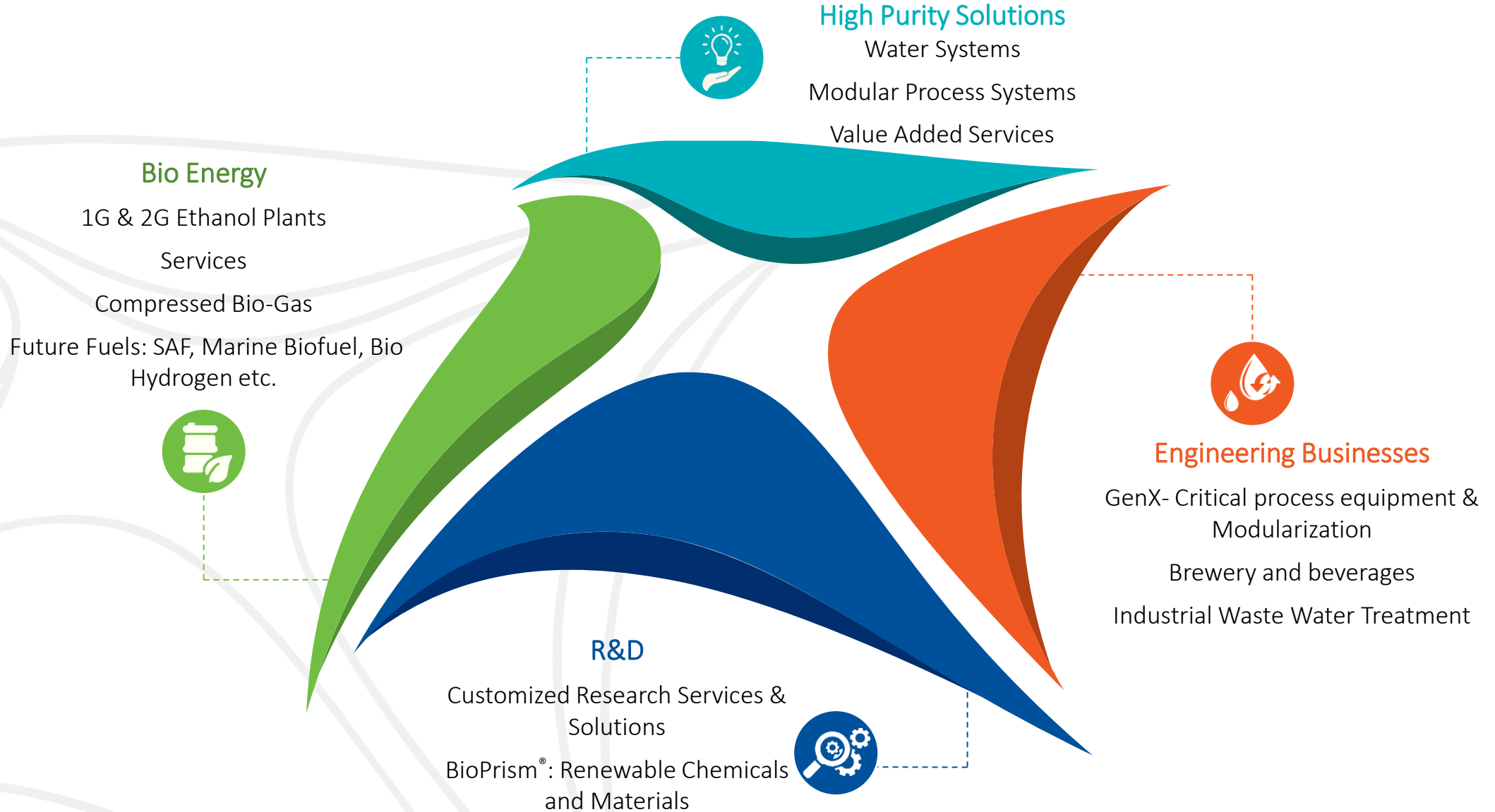
- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhari.
- Praj Industries Ltd. (Praj) has grown to become one of the most reputed and technologically advanced biotechnology and engineering companies in the world.
- Offering a bouquet of sustainable solutions for bioenergy,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



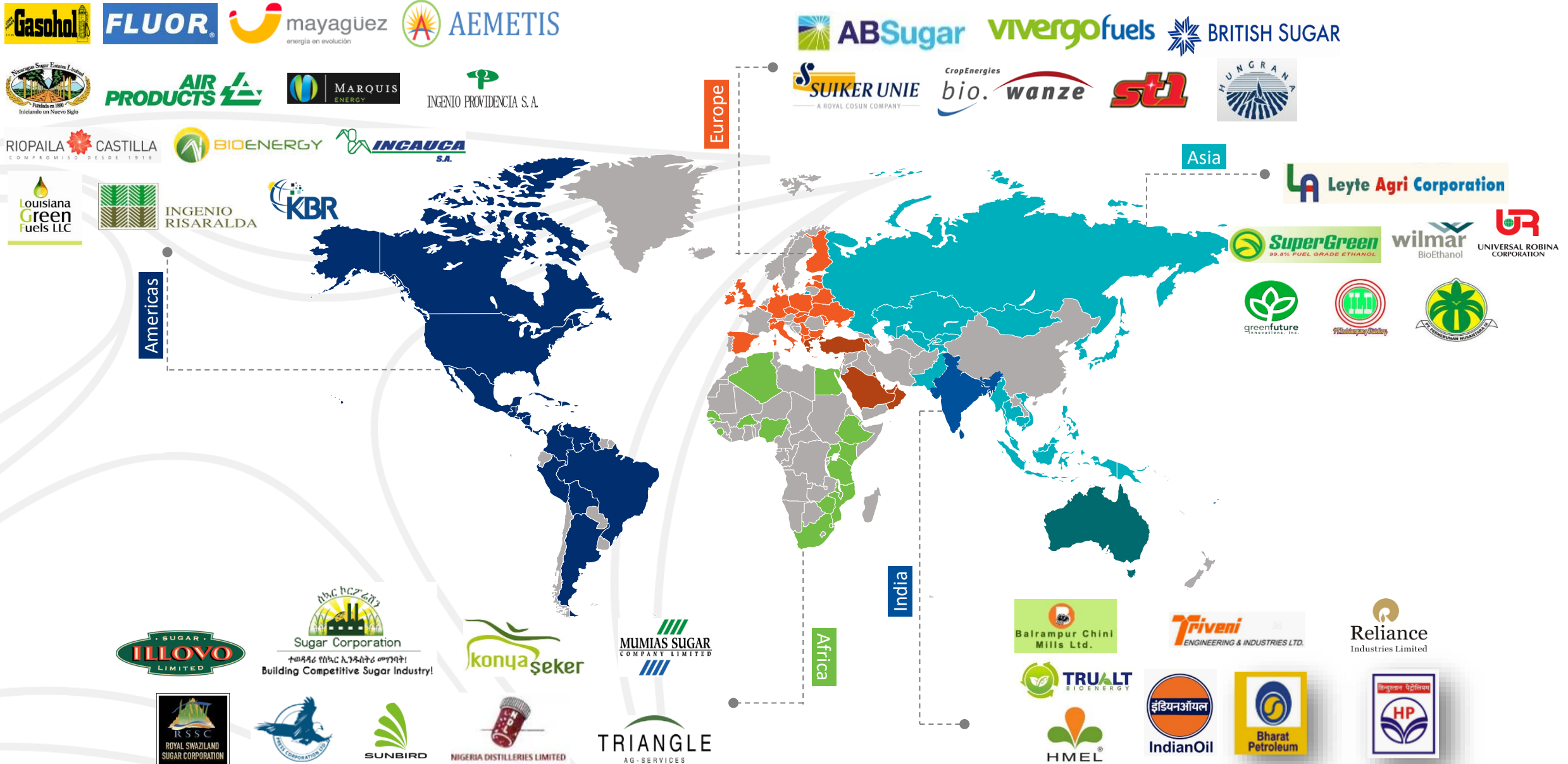
H1-FY26 Revenue Break Up (%)





4 decades of leadership in Industrial Bio-technology Space

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





Q2/H1-FY26  
Financial  
Overview

## Q2-FY26 Performance (Standalone)

|  |   |  |
|--|---|--|
| <b>INR 6,859 Mn</b><br>Operating Income<br>(2.5) % YoY | <b>INR 602 Mn</b><br>Operating EBITDA<br>(18.4) % YoY | <b>8.78 %</b><br>EBITDA Margins<br>(171) Bps YoY       |
| <b>INR 417 Mn</b><br>Net Profit<br>(28.0) % YoY        | <b>6.08 %</b><br>PAT Margins<br>(215) Bps YoY         | <b>INR 2.27 / Share</b><br>Diluted EPS<br>(27.9) % YoY |

## H1-FY26 Performance (Standalone)

|   |   |  |
|---|---|--|
| <b>INR 11,962 Mn</b><br>Operating Income<br>(8.3) % YoY | <b>INR 882 Mn</b><br>Operating EBITDA<br>(44.8) % YoY | <b>7.37 %</b><br>EBITDA Margins<br>(489) Bps YoY       |
| <b>INR 616 Mn</b><br>Net Profit<br>(58.9) % YoY         | <b>5.15 %</b><br>PAT Margins<br>(633) Bps YoY         | <b>INR 3.36 / Share</b><br>Diluted EPS<br>(58.8) % YoY |

## Q2-FY26 Performance (Consolidated)

|  |  |  |
|--|--|--|
| <b>INR 8,416 Mn</b><br>Operating Income<br>3.1 % YoY | <b>INR 559 Mn</b><br>Operating EBITDA<br>(35.2)% YoY | <b>6.64 %</b><br>EBITDA Margins<br>(392) Bps YoY       |
| <b>INR 193 Mn</b><br>Net Profit<br>(64.1) % YoY      | <b>2.29 %</b><br>PAT Margins<br>(430) Bps YoY        | <b>INR 1.05 / Share</b><br>Diluted EPS<br>(64.2) % YoY |

## H1-FY26 Performance (Consolidated)

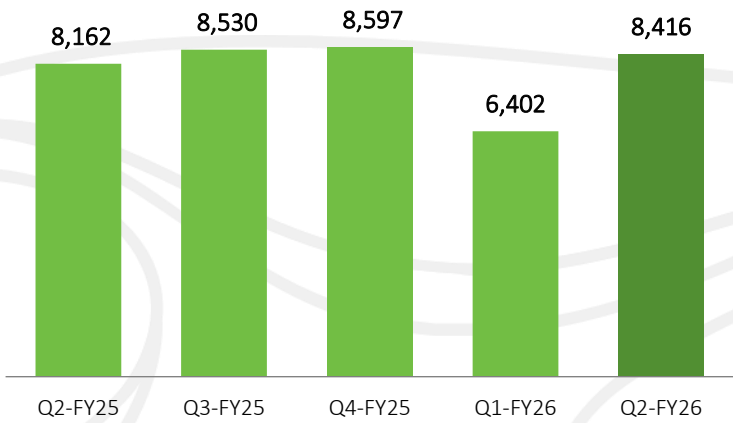
|   |   |  |
|---|---|--|
| <b>INR 14,818 Mn</b><br>Operating Income<br>(2.2) % YoY | <b>INR 873 Mn</b><br>Operating EBITDA<br>(51.0) % YoY | <b>5.89 %</b><br>EBITDA Margins<br>(586) Bps YoY       |
| <b>INR 246 Mn</b><br>Net Profit<br>(82.2) % YoY         | <b>1.66 %</b><br>PAT Margins<br>(745) Bps YoY         | <b>INR 1.34 / Share</b><br>Diluted EPS<br>(82.2) % YoY |



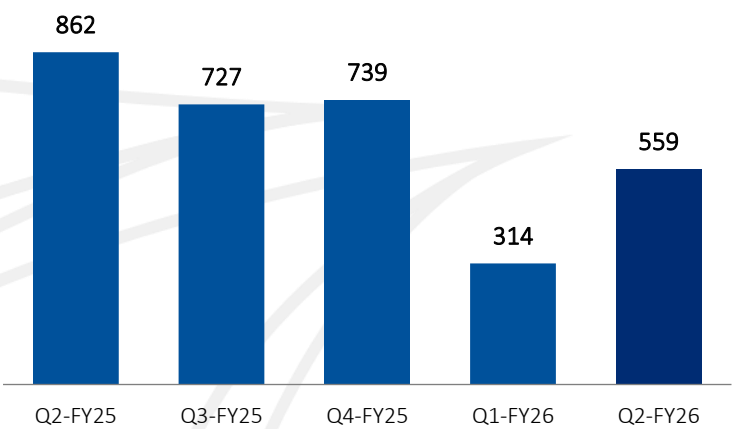
# Quarterly Financial Performance Trend (Consolidated)



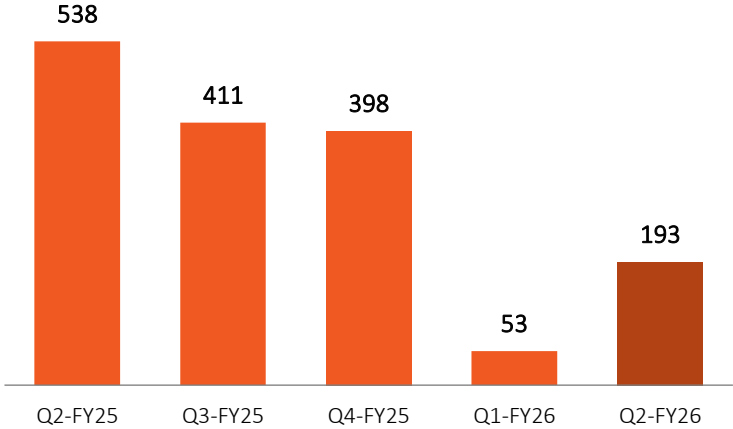
Revenues (INR Mn)



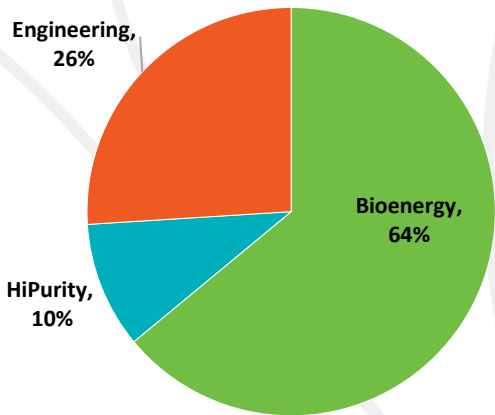
EBITDA (INR Mn)



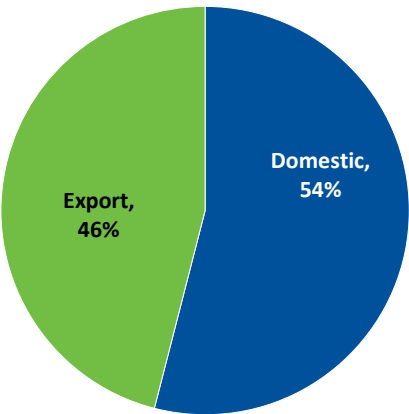
PAT (INR Mn)



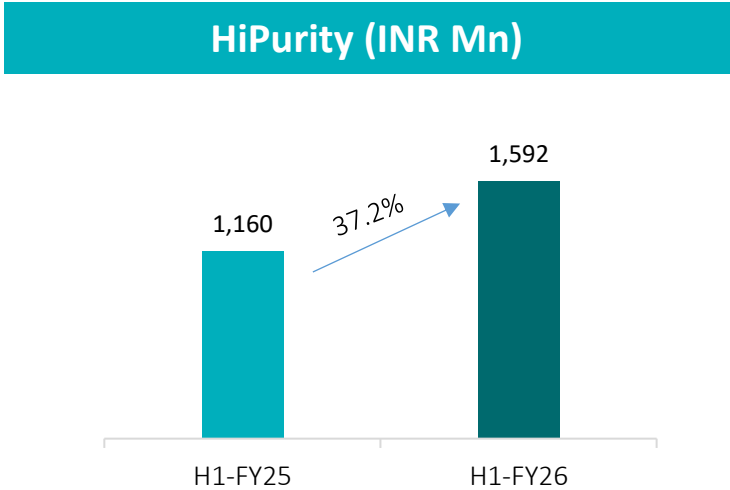
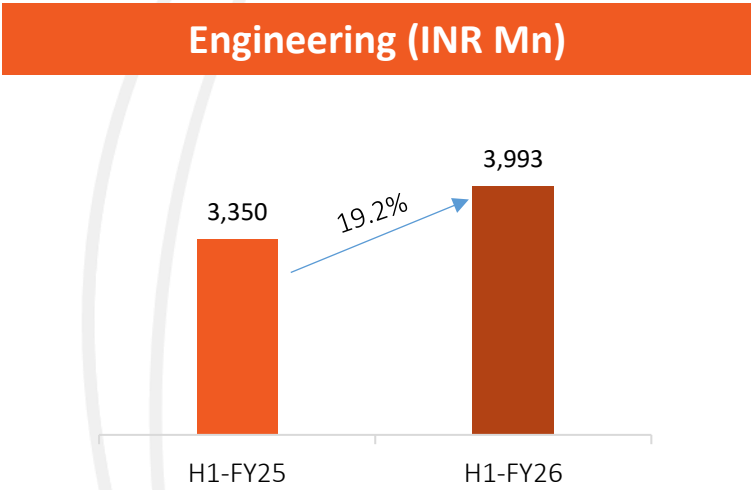
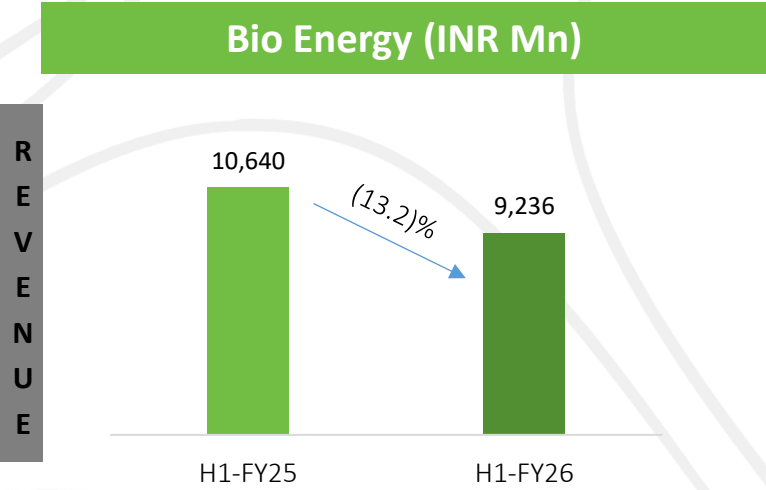
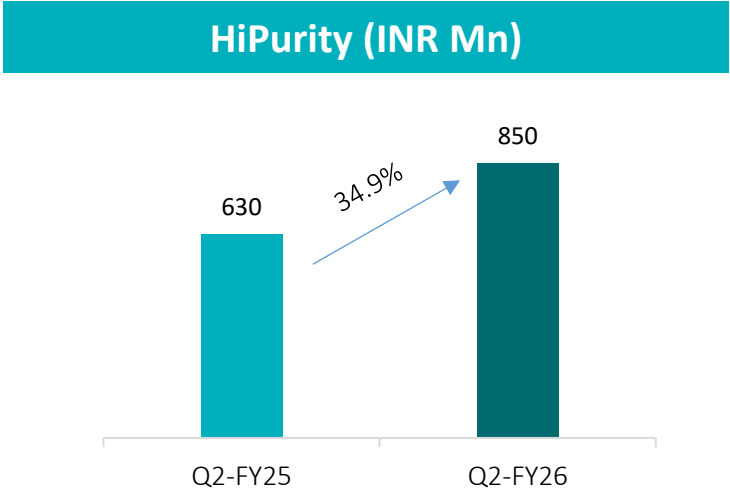
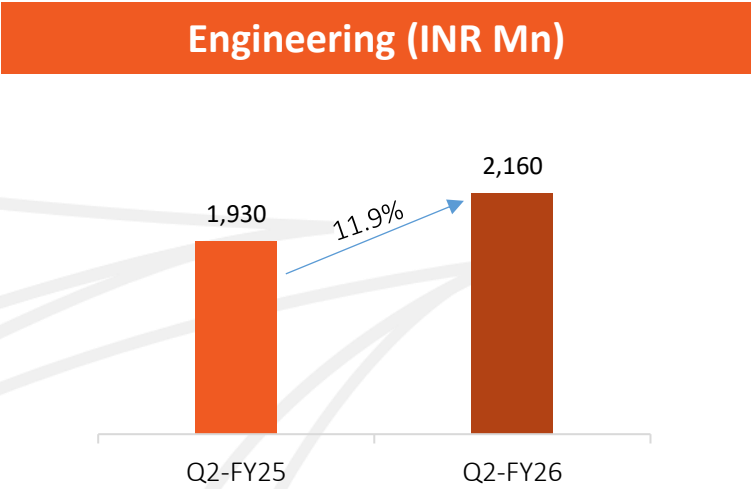
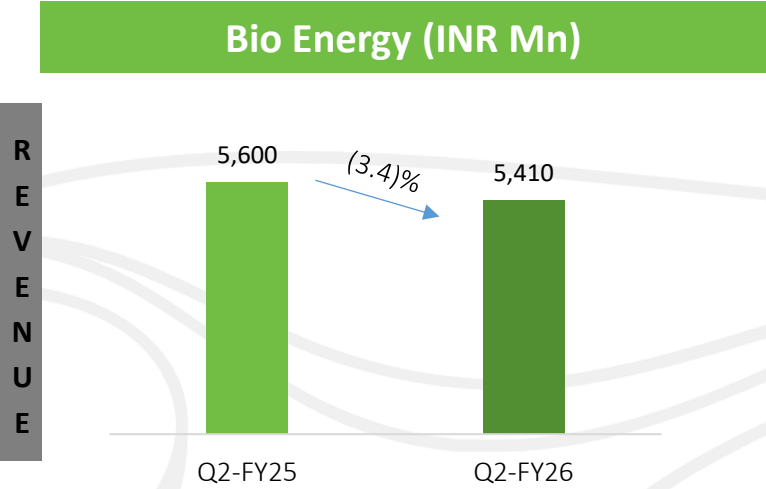
Q2-FY26 Segmental Revenues



Q2-FY26 Geographical Revenues



# Segmental Revenue (Consolidated)



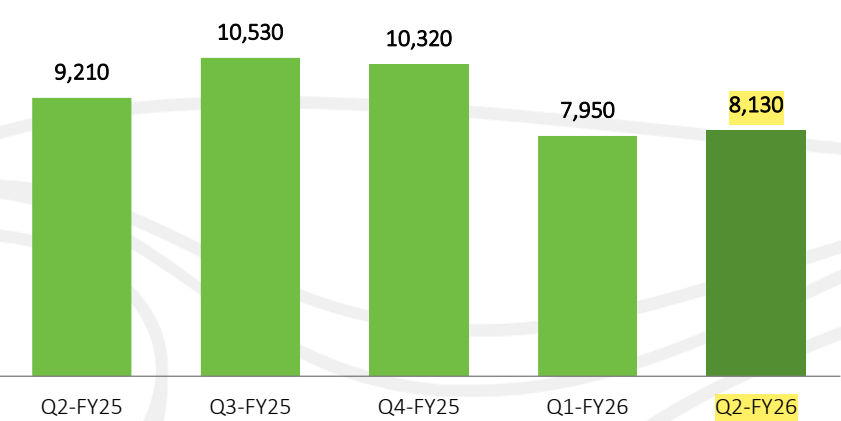
Note:

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

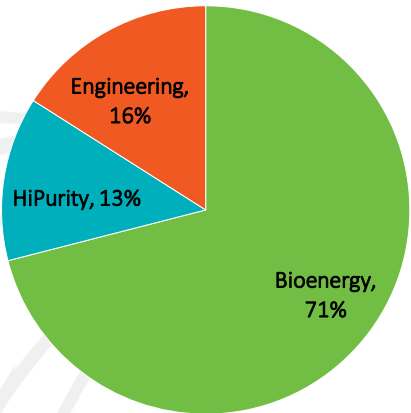
# Order Intake & Order Backlog



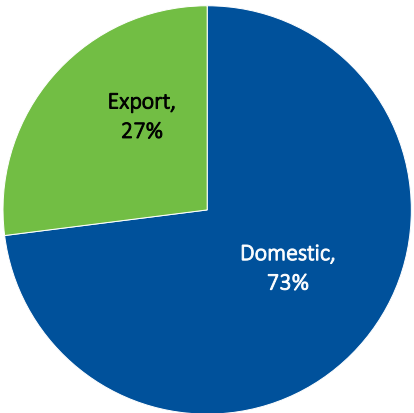
Order Intake (At the end of each quarter, Values in INR. Mn)



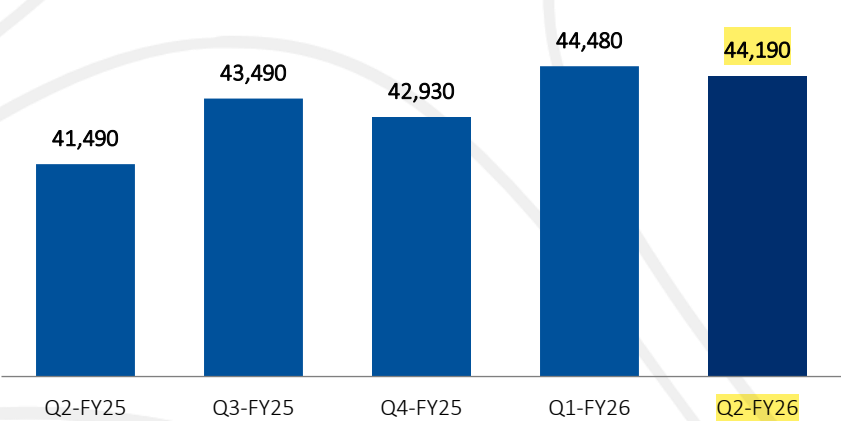
Q2-FY26 Segmental Order Intake – INR 8,130 Mn



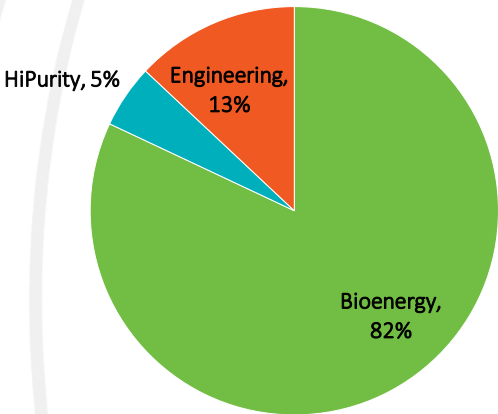
Q2-FY26 Geographical Order Intake



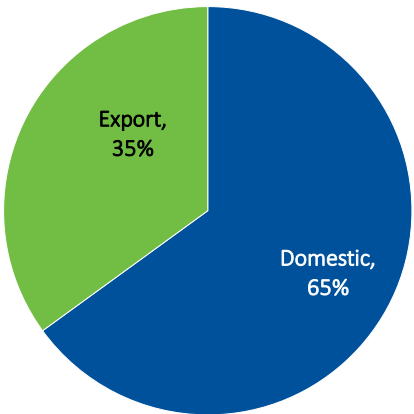
Order backlog (At the end of each quarter, Values in INR. Mn)



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



Q2-FY26 Geographical Order backlog





## **Financial Performance- Consolidated**

- ETR: Effective Tax Rate in consolidated financials is 35% for Q2 FY26 and 37% for H1 FY26 because the deferred tax asset on the losses of Praj GenX is at lower rate
- Material cost as compared to corresponding quarter of last year is lower on account of sales mix
- Other expenses as compared to corresponding quarter of last year are higher because of increased execution activity
- Under absorption of fixed cost at GenX impacted the bottom line

## **1G Domestic**

- India achieves EBP 20; Industry is awaiting further policy directives
- Funding challenges, delays in site preparedness on civil front and out of scope activities continues project delays
- Good traction for Distillers Corn Oil Modules

## **1G International**

- First 'low carbon ethanol' project opting for IRA 45Z tax credits under execution
- Positive policy developments expected in the region (Panama, Argentina, others)

## **Services**

- Healthy order booking.
- Received orders for biogenic CO<sub>2</sub> Capture solutions from international customers

## SAF

- SAF demo Plant at Praj Matrix, R&D Center becomes the first integrated Alcohol to Jet fuel plant in the world.
- This first-of-its-kind SAF demo plant will boost customer confidence in both- the SAF technology and commercial scale investment decisions.



## CBG

- First Napier grass based CBG project under execution
- Interest for setting up Napier Grass & press mud based plants in Andhra, Telangana, West Bengal and Maharashtra

## GenX

- Definitive steps and structural changes being taken for catering to varied customer base
- Focus on opportunities in Oil & Gas, Piping, Structure and conventional markets

## Other updates

- New opportunities in ZLD, PHS (ultra pure water, insulin, etc.) , Brewery (green field) developing
- Bioplastic: Opportunities in International markets; some initial interest in domestic market

# Quarterly Financial Performance - Standalone



| Particulars (INR Mn)                    | Q2-FY26      | Q2-FY25       | Y-o-Y            | Q1-FY26      | Q-o-Q          |
|---|--------------|---------------|------------------|--------------|----------------|
| Operational Income                      | 6,859        | 7,035         | (2.5)%           | 5,103        | 34.4%          |
| Expenses                                | 6,257        | 6,297         | (0.6)%           | 4,823        | 29.7%          |
| EBITDA                                  | 602          | 738           | (18.4)%          | 280          | NA             |
| <i>EBITDA Margins (%)</i>               | <i>8.78%</i> | <i>10.49%</i> | <i>(171) bps</i> | <i>5.49%</i> | <i>329 bps</i> |
| Other Income                            | 108          | 157           | (31.2)%          | 132          | (18.2)%        |
| Depreciation                            | 137          | 105           | 30.5%            | 131          | 4.6%           |
| Interest                                | 14           | 11            | 27.3%            | 15           | (6.7)%         |
| Profit Before Exceptional Items and Tax | 559          | 779           | (28.2)%          | 266          | NA             |
| Exceptional Items                       | -            | -             | NA               | -            | NA             |
| PBT                                     | 559          | 779           | (28.2)%          | 266          | NA             |
| Tax                                     | 142          | 200           | (29.0)%          | 66           | NA             |
| Profit After tax                        | 417          | 579           | (28.0)%          | 200          | NA             |
| <i>PAT Margins (%)</i>                  | <i>6.08%</i> | <i>8.23%</i>  | <i>(215) bps</i> | <i>3.92%</i> | <i>216 bps</i> |
| Other Comprehensive Income              | 8            | (28)          | NA               | 7            | 14.3%          |
| Total Comprehensive Income              | 425          | 551           | (22.9)%          | 207          | NA             |
| Diluted EPS (INR)                       | 2.27         | 3.15          | (27.9)%          | 1.09         | NA             |



# Half Yearly Financial Performance - Standalone

| Particulars (INR Mn)                    | H1-FY26      | H1-FY25       | Y-o-Y            |
|---|--------------|---------------|------------------|
| Operational Income                      | 11,962       | 13,042        | (8.3)%           |
| Expenses                                | 11,080       | 11,443        | (3.2)%           |
| EBITDA                                  | 882          | 1,599         | (44.8)%          |
| <i>EBITDA Margins (%)</i>               | <i>7.37%</i> | <i>12.26%</i> | <i>(489) Bps</i> |
| Other Income                            | 240          | 291           | (17.5)%          |
| Depreciation                            | 268          | 212           | 26.4%            |
| Interest                                | 29           | 22            | 31.8%            |
| Profit Before Exceptional Items and Tax | 825          | 1,656         | (50.2)%          |
| Exceptional Items                       | -            | 281           | NA               |
| PBT                                     | 825          | 1,937         | (57.4)%          |
| Tax                                     | 209          | 440           | (52.4)%          |
| Profit After tax                        | 616          | 1,497         | (58.9)%          |
| <i>PAT Margins (%)</i>                  | <i>5.15%</i> | <i>11.48%</i> | <i>(633) Bps</i> |
| Other Comprehensive Income              | 17           | (31)          | NA               |
| Total Comprehensive Income              | 633          | 1,466         | (56.8)%          |
| Diluted EPS (INR)                       | 3.36         | 8.15          | (58.8)%          |

# Quarterly Financial Performance - Consolidated



| Particulars (INR Mn)                           | Q2-FY26      | Q2-FY25 | Y-o-Y     | Q1-FY26 | Q-o-Q   |
|--|--------------|---------|-----------|---------|---------|
| <b>Operational Income</b>                      | <b>8,416</b> | 8,162   | 3.1%      | 6,402   | 31.5%   |
| Expenses                                       | 7,857        | 7,300   | 7.6%      | 6,088   | 29.1%   |
| <b>EBITDA</b>                                  | <b>559</b>   | 862     | (35.2)%   | 314     | 78.0%   |
| <b>EBITDA Margins (%)</b>                      | <b>6.64%</b> | 10.56%  | (392) Bps | 4.90%   | 174 Bps |
| Other Income                                   | 54           | 135     | (60.0)%   | 86      | (37.2)% |
| Depreciation                                   | 267          | 206     | 29.6%     | 252     | 6.0%    |
| Interest                                       | 50           | 47      | 6.4%      | 52      | (3.8)%  |
| <b>Profit Before Exceptional Items and Tax</b> | <b>296</b>   | 744     | (60.2)%   | 96      | NA      |
| Exceptional Items                              | -            | -       | NA        | -       | NA      |
| <b>PBT</b>                                     | <b>296</b>   | 744     | (60.2)%   | 96      | NA      |
| Tax  | 103          | 206     | (50.0)%   | 43      | NA      |
| <b>Profit After tax</b>                        | <b>193</b>   | 538     | (64.1)%   | 53      | NA      |
| <b>PAT Margins (%)</b>                         | <b>2.29%</b> | 6.59%   | (430) Bps | 0.83%   | 146 Bps |
| Other Comprehensive Income                     | 15           | (22)    | NA        | 11      | 36.4%   |
| <b>Total Comprehensive Income</b>              | <b>208</b>   | 516     | (59.7)%   | 64      | NA      |
| <b>Diluted EPS (INR)</b>                       | <b>1.05</b>  | 2.93    | (64.2)%   | 0.29    | NA      |

# Half Yearly Financial Performance - Consolidated

| Particulars (INR Mn)                           | H1-FY26      | H1-FY25       | Y-o-Y            |
|--|--------------|---------------|------------------|
| Operational Income                             | 14,818       | 15,153        | (2.2)%           |
| Expenses                                       | 13,945       | 13,372        | 4.3%             |
| <b>EBITDA</b>                                  | <b>873</b>   | <b>1,781</b>  | <b>(51.0)%</b>   |
| <i>EBITDA Margins (%)</i>                      | <i>5.89%</i> | <i>11.75%</i> | <i>(586) Bps</i> |
| Other Income                                   | 140          | 255           | (45.1)%          |
| Depreciation                                   | 519          | 407           | 27.5%            |
| Interest                                       | 102          | 96            | 6.3%             |
| <b>Profit Before Exceptional Items and Tax</b> | <b>392</b>   | <b>1,533</b>  | <b>(74.4)%</b>   |
| Exceptional Items                              | -            | 282           | NA               |
| <b>PBT</b>                                     | <b>392</b>   | <b>1,815</b>  | <b>(78.4)%</b>   |
| Tax  | 146          | 435           | (66.4)%          |
| <b>Profit After tax</b>                        | <b>246</b>   | <b>1,380</b>  | <b>(82.2)%</b>   |
| <i>PAT Margins (%)</i>                         | <i>1.66%</i> | <i>9.11%</i>  | <i>(745) Bps</i> |
| Other Comprehensive Income                     | 26           | (27)          | NA               |
| <b>Total Comprehensive Income</b>              | <b>272</b>   | <b>1,353</b>  | <b>(79.9)%</b>   |
| <b>Diluted EPS (INR)</b>                       | <b>1.34</b>  | <b>7.51</b>   | <b>(82.2)%</b>   |



The image is a complex digital composition. In the background, a man in a dark suit and glasses is visible, looking towards the right. Overlaid on this is a large, glowing yellow line graph that trends upwards from left to right. A circular graphic with a dashed border and a central dot is positioned in the middle of the image. Inside this circle, the text 'Historical Financial Overview' is written in a dark blue, sans-serif font. The background also features a grid of dark squares and various floating numbers, including '73.57', '50.17', '79.09', '99.13', '49.03', and '77.07'.

## Historical Financial Overview

# Historical Standalone Financial Performance

| Particulars (INR Mn)                    | FY22         | FY23         | FY24          | FY25          | H1-FY26      |
|---|--------------|--------------|---------------|---------------|--------------|
| Operational Income                      | 20,623       | 31,526       | 29,896        | 27,447        | 11,962       |
| Expenses                                | 18,782       | 28,629       | 26,534        | 24,349        | 11,080       |
| EBITDA                                  | 1,841        | 2,897        | 3,362         | 3,098         | 882          |
| <i>EBITDA Margins (%)</i>               | <i>8.93%</i> | <i>9.19%</i> | <i>11.25%</i> | <i>11.29%</i> | <i>7.37%</i> |
| Other Income                            | 517          | 506          | 685           | 609           | 240          |
| Depreciation                            | 198          | 269          | 360           | 452           | 268          |
| Interest                                | 21           | 42           | 40            | 40            | 29           |
| Profit Before Exceptional Items and Tax | 2,139        | 3,092        | 3,647         | 3,215         | 825          |
| Exceptional items                       | -            | -            | -             | 282           | -            |
| PBT                                     | 2,139        | 3,092        | 3,647         | 3,497         | 825          |
| Tax                                     | 495          | 716          | 843           | 853           | 209          |
| Profit After tax                        | 1,644        | 2,376        | 2,804         | 2,644         | 616          |
| <i>PAT Margins (%)</i>                  | <i>7.97%</i> | <i>7.54%</i> | <i>9.38%</i>  | <i>9.63%</i>  | <i>5.15%</i> |
| Other Comprehensive Income              | (8)          | (20)         | (36)          | (21)          | 17           |
| Total Comprehensive Income              | 1,636        | 2,356        | 2,768         | 2,623         | 633          |
| Diluted EPS (INR)                       | 8.95         | 12.93        | 15.26         | 14.39         | 3.36         |



# Historical Standalone Balance Sheet

| Particulars (INR Mn)                       | FY24          | FY25          | H1-FY26       |
|--|---------------|---------------|---------------|
| <b>ASSETS</b>                              |               |               |               |
| <b>Non-Current Assets</b>                  |               |               |               |
| 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           |
| <b>Financial Assets</b>                    |               |               |               |
| (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            |
| <b>Sub Total Non Current Assets</b>        | <b>5,601</b>  | <b>7,090</b>  | <b>7,865</b>  |
| <b>Current Assets</b>                      |               |               |               |
| Inventories                                | 1,705         | 2,206         | 2,463         |
| <b>Financial Assets</b>                    |               |               |               |
| (i)Investments                             | 3,851         | 3,464         | 1,355         |
| (ii)Trade Receivables                      | 4,948         | 4,299         | 3,758         |
| (iii)Cash and Cash Equivalents             | 1,072         | 651           | 1458          |
| (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           | -             | -             |
| <b>Sub Total Current Assets</b>            | <b>19,764</b> | <b>20,750</b> | <b>20,946</b> |
| <b>TOTAL ASSETS</b>                        | <b>25,365</b> | <b>27,840</b> | <b>28,811</b> |

| Particulars (INR Mn)                     | FY24          | FY25          | H1-FY26       |
|--|---------------|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>            |               |               |               |
| <b>Equity</b>                            |               |               |               |
| Share Capital                            | 368           | 368           | 368           |
| Other Equity                             | 12,243        | 13,771        | 13,326        |
| <b>Total Equity</b>                      | <b>12,611</b> | <b>14,139</b> | <b>13,694</b> |
| <b>Non Current Liabilities</b>           |               |               |               |
| (i)Lease Liability                       | 214           | 291           | 438           |
| (ii)Other Financial Liabilities          | -             | 14            | 11            |
| Provisions                               | 161           | 171           | 132           |
| Deferred Tax Liabilities                 | 13            | 30            | 26            |
| <b>Sub Total Non Current Liabilities</b> | <b>388</b>    | <b>506</b>    | <b>607</b>    |
| <b>Current Liabilities</b>               |               |               |               |
| (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            |
| <b>Sub Total Current Liabilities</b>     | <b>12,366</b> | <b>13,195</b> | <b>14,510</b> |
| <b>Sub Total Liabilities</b>             | <b>12,754</b> | <b>13,701</b> | <b>15,117</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>25,365</b> | <b>27,840</b> | <b>28,811</b> |



# 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          |
| <i>EBITDA Margins (%)</i>               | <i>8.79%</i> | <i>9.01%</i> | <i>11.19%</i> | <i>10.06%</i> | <i>5.89%</i> |
| 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          |
| <i>PAT Margins (%)</i>                  | <i>6.41%</i> | <i>6.80%</i> | <i>8.18%</i>  | <i>6.78%</i>  | <i>1.66%</i> |
| 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

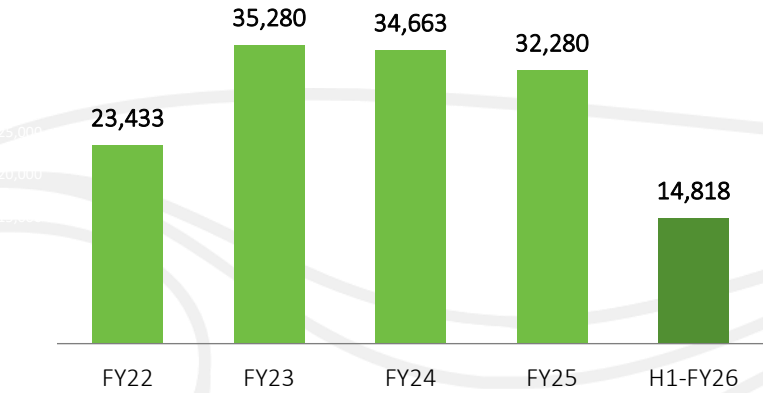
| Particulars (INR Mn)                | FY24          | FY25          | H1-FY26       |
|-------------------------------------|---------------|---------------|---------------|
| <b>ASSETS</b>                       |               |               |               |
| <b>Non-Current Assets</b>           |               |               |               |
| 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           |
| <b>Financial Assets</b>             |               |               |               |
| (i)Investments                      | 945           | 698           | 531           |
| (ii)Other                           | 421           | 406           | 397           |
| Deferred tax assets (net)           | 91            | 262           | 371           |
| Other Assets                        | 80            | 88            | 43            |
| <b>Sub-Total Non-Current Assets</b> | <b>6,715</b>  | <b>7,302</b>  | <b>7,323</b>  |
| <b>Current Assets</b>               |               |               |               |
| Inventories                         | 2,209         | 2,533         | 2,804         |
| <b>Financial Assets</b>             |               |               |               |
| (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           | -             | -             |
| <b>Sub-Total Current Assets</b>     | <b>22,239</b> | <b>24,302</b> | <b>25,007</b> |
| <b>TOTAL ASSETS</b>                 | <b>28,954</b> | <b>31,604</b> | <b>32,330</b> |

| Particulars (INR Mn)                     | FY24          | FY25          | H1-FY26       |
|--|---------------|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>            |               |               |               |
| <b>Equity</b>                            |               |               |               |
| Share Capital                            | 368           | 368           | 368           |
| Other Equity                             | 12,377        | 13,450        | 12,644        |
| Non Controlling Interest                 | 1             | 1             | 1             |
| <b>Total Equity</b>                      | <b>12,746</b> | <b>13,819</b> | <b>13,013</b> |
| <b>Non-Current Liabilities</b>           |               |               |               |
| (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            |
| <b>Sub-Total Non-Current Liabilities</b> | <b>1,617</b>  | <b>1,735</b>  | <b>1,690</b>  |
| <b>Current Liabilities</b>               |               |               |               |
| (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            |
| <b>Sub-Total Current Liabilities</b>     | <b>14,591</b> | <b>16,050</b> | <b>17,627</b> |
| <b>Sub-Total Liabilities</b>             | <b>16,208</b> | <b>17,785</b> | <b>19,317</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>28,954</b> | <b>31,604</b> | <b>32,330</b> |

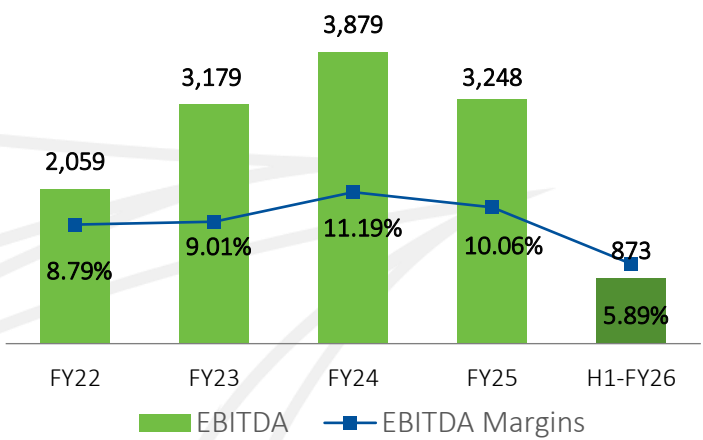
# Consolidated Historical Financial Trend



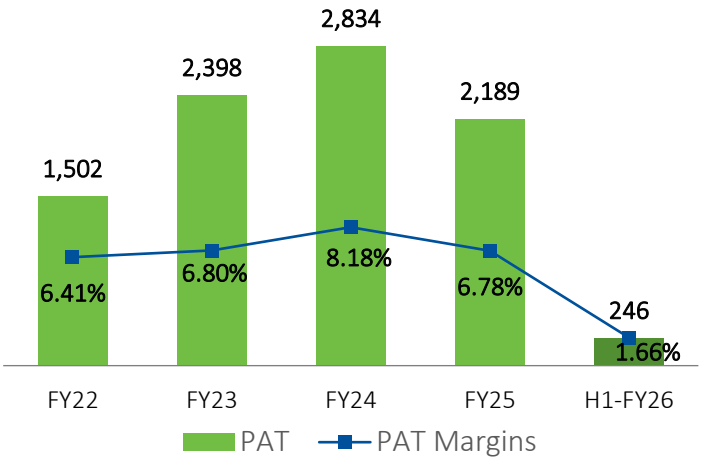
Revenue (INR Mn)



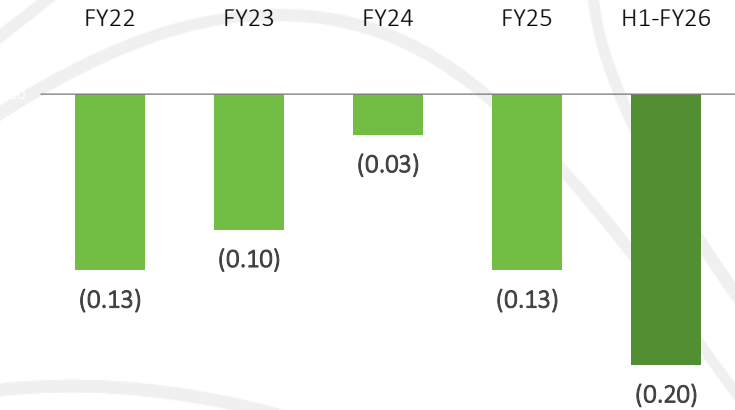
OPERATING EBITDA (INR Mn)



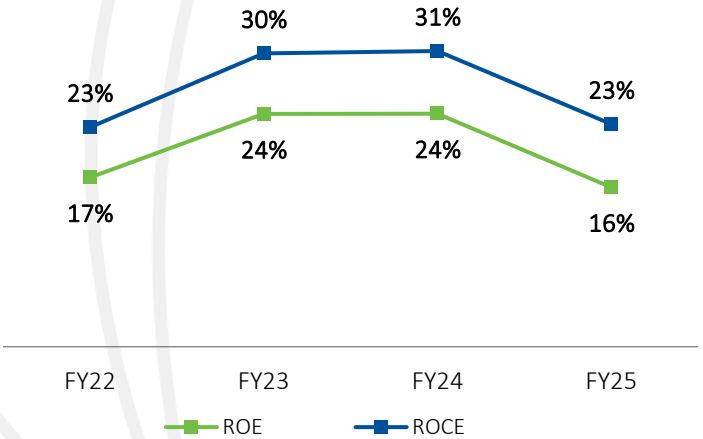
PAT (INR Mn)



Net Debt to Equity (x)

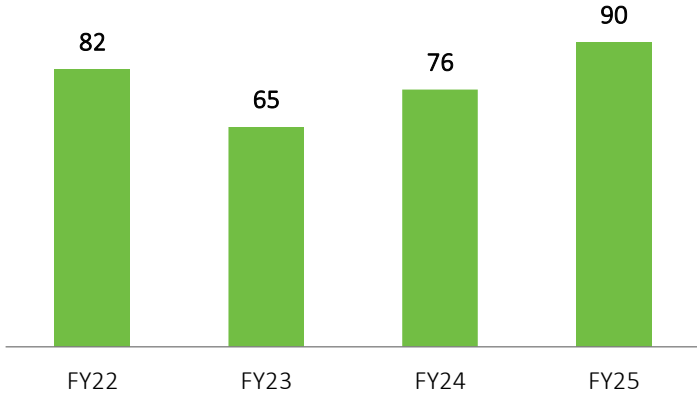


ROE and ROCE (%)



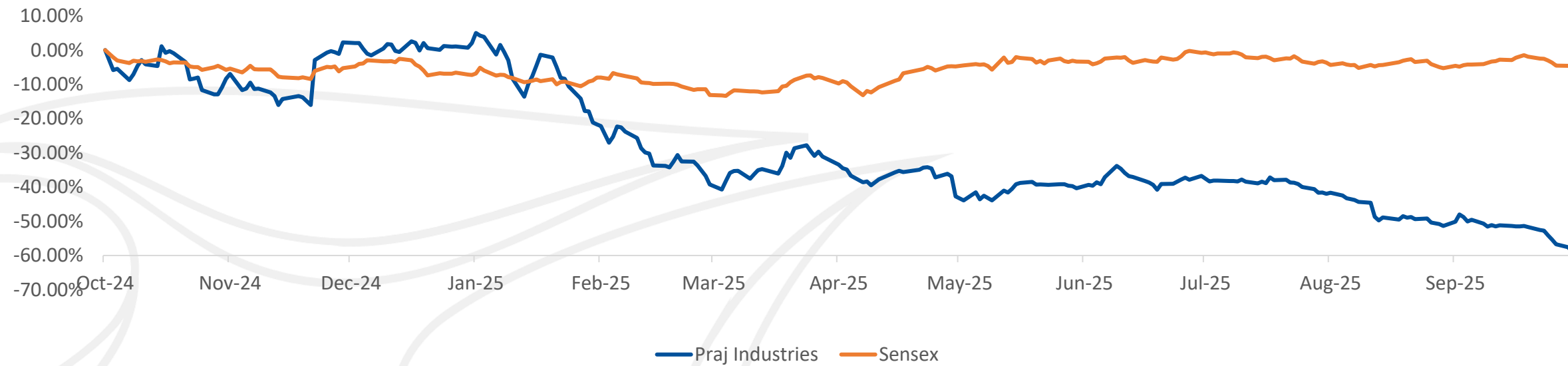
ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

Working Capital Days



Working Capital Days = Working Capital\*365/ Revenue

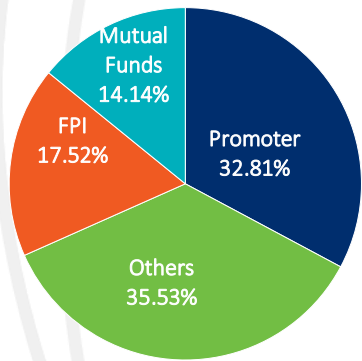
1-Year Stock Performance up to 30<sup>th</sup> September 2025



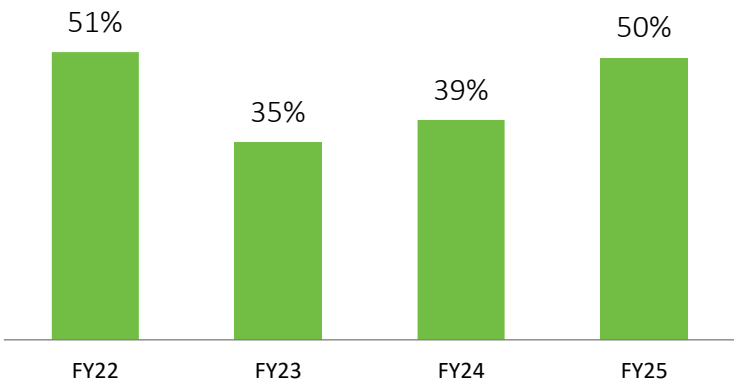
PRICE DATA (As on 30<sup>th</sup> September 2025)

|                                   |             |
|-----------------------------------|-------------|
| 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 30<sup>th</sup> September 2025)



Dividend Pay out ratio (%)





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