



**Date: 12<sup>th</sup> February, 2026**  
**Ref.: PIL/ANB/L-098/2025-26**

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

**Sub.: Investor Presentation**

Dear Sir / Madam,

Please find enclosed the Investor Presentation on the Unaudited Financial Results for the third quarter & nine months ended 31<sup>st</sup> December, 2025.

Thanking you,

Yours faithfully,  
**FOR PRAJ INDUSTRIES LIMITED**

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

**Encl.: As above**

**Praj Industries Limited**

Regd. Office: 'Praj Tower', 274 & 275/2, Bhumkar Chowk, Hinjewadi Road, Hinjewadi, Pune 411057. Ph.: +91-20-71802000 / 22941000  
f: +91-20-22941299 e: info@praj.net w: www.praj.net

CIN: L27101PN1985PLC038031





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%

# Company Overview



Order book  
As on Q3-FY26

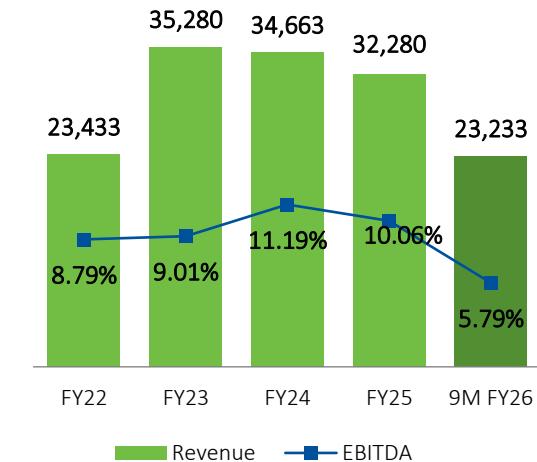
INR  
44,910 Mn

Order Intake in  
Q3-FY26

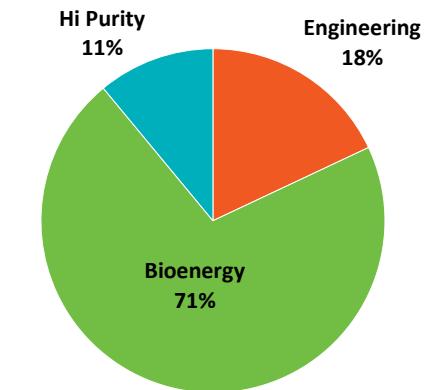
INR  
9,140 Mn

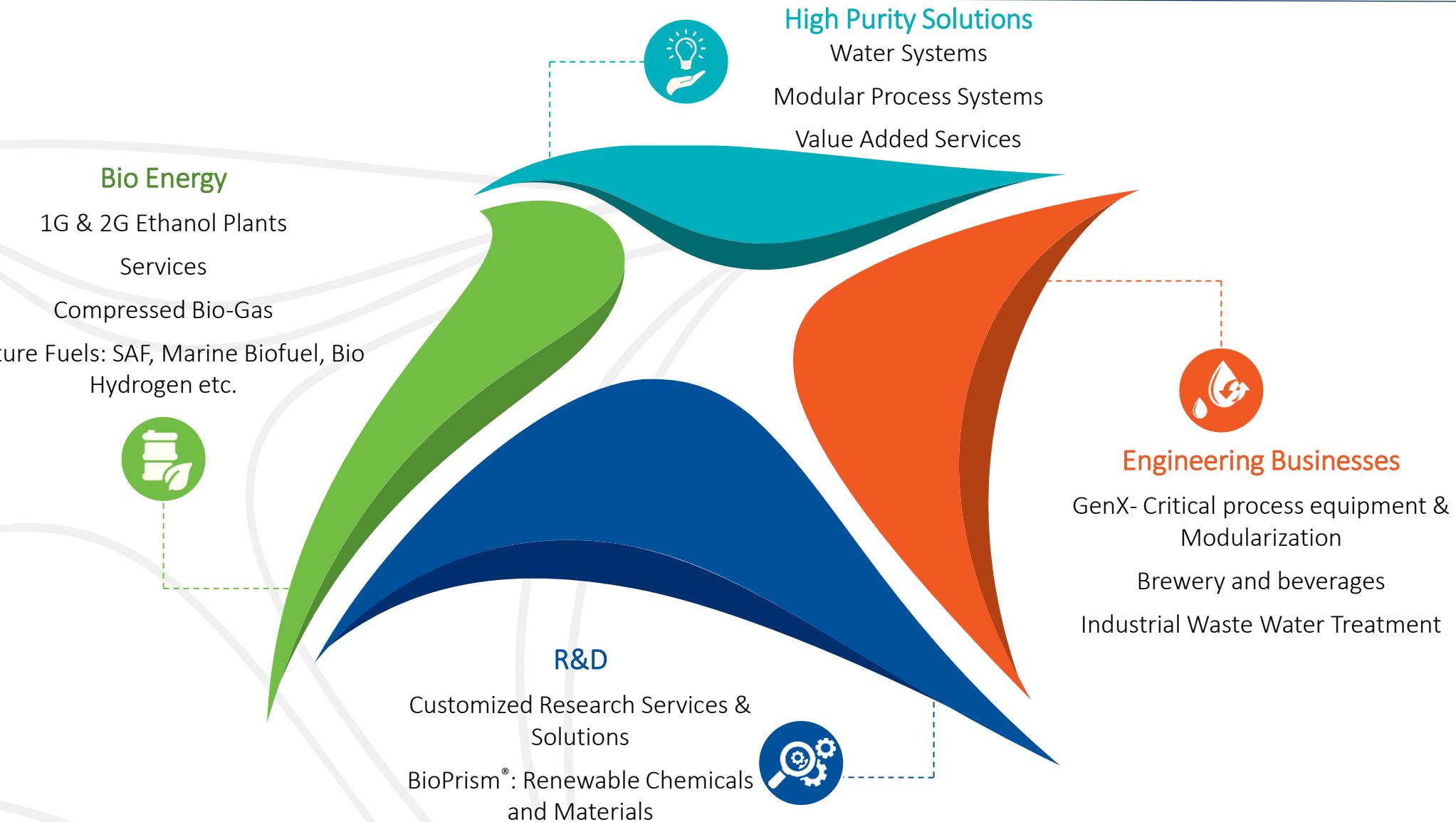
- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhari.
- Praj Industries Ltd. (Praj) has grown to become one of the most reputed and technologically advanced biotechnology and engineering companies in the world.
- Offering a bouquet of sustainable solutions for bioenergy, high purity water, critical process equipment, breweries and industrial wastewater treatment
- Focused on the environment, energy and farm-to-fuel technology solutions, with 1000++ customer references in 100+ countries across all six continents and still counting.
- Team of 90+ technologists, 400+ patents filings, and 24 Indian and 60 international patents being granted.
- Known for its TEMPO (Technology, Engineering, Manufacturing, Project management, and Operations & Maintenance) capabilities.
- The manufacturing capabilities are substantiated by five world class manufacturing facilities located in Maharashtra, Gujarat and Karnataka, which are near ports and supported by a multi-disciplinary engineering team.
- Global Offices located in Thailand and Philippines in South East Asia and in Houston, Texas, USA.

Operational Revenue (INR Mn)



9M-FY26 Revenue Break Up (%)





»»» 4 decades of leadership in Industrial Bio-technology Space »»»

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





# Q3/9M-FY26 Financial Overview



# Q3/9M-FY26 Financial Highlights



## Q3-FY26 Performance (Standalone)

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

## Q3-FY26 Performance (Consolidated)

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

## 9M-FY26 Performance (Standalone)

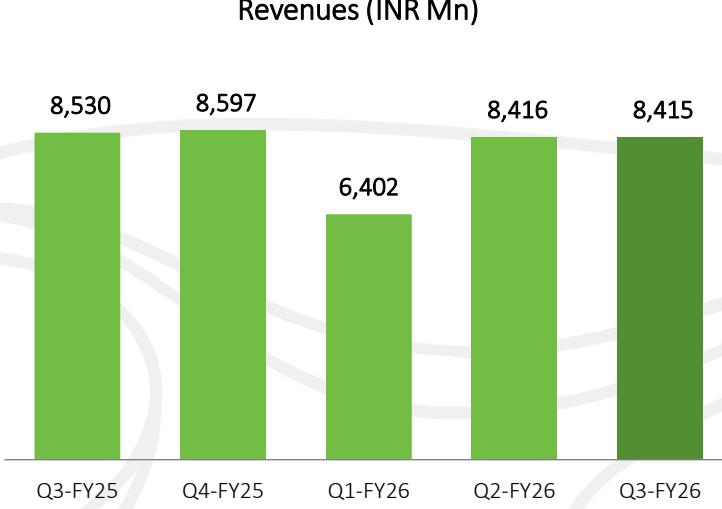
<b>INR 18,931 Mn</b> Operating Income (7.4) % YoY	<b>INR 1,432 Mn</b> Operating EBITDA (38.1) % YoY	<b>7.56 %</b> EBITDA Margins (376) Bps YoY
<b>INR 783 Mn</b> Net Profit (61.9) % YoY	<b>4.14%</b> PAT Margins (591) Bps YoY	<b>INR 4.27/ Share</b> Diluted EPS (61.8) % YoY

## 9M-FY26 Performance (Consolidated)

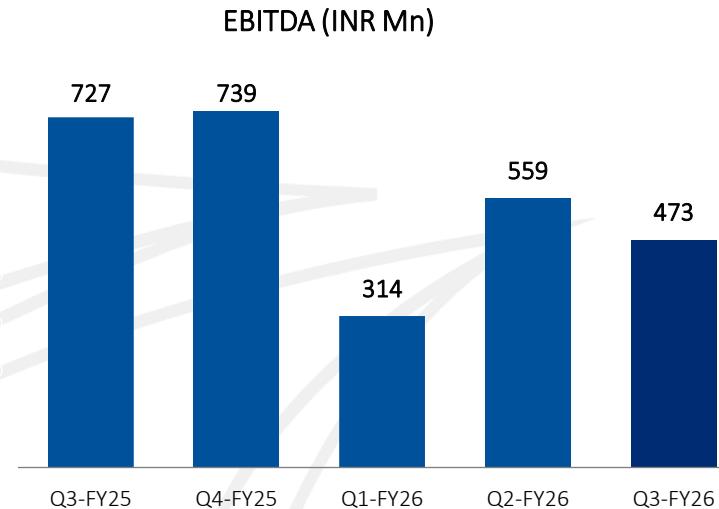
<b>INR 23,233 Mn</b> Operating Income (1.9) % YoY	<b>INR 1,346 Mn</b> Operating EBITDA (46.3) % YoY	<b>5.79%</b> EBITDA Margins (480) Bps YoY
<b>INR 122 Mn</b> Net Profit (93.2) % YoY	<b>0.53%</b> PAT Margins (703) Bps YoY	<b>INR 0.67/ Share</b> Diluted EPS (93.1) % YoY

# Quarterly Financial Performance Trend (Consolidated)

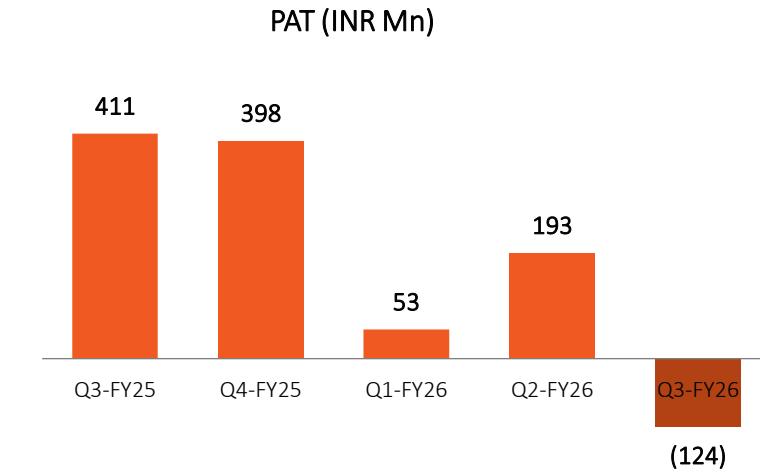
Revenues (INR Mn)



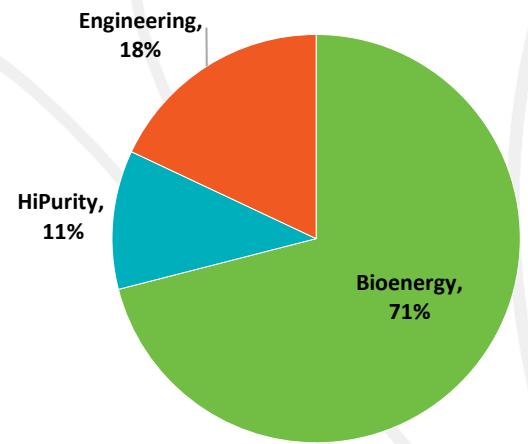
EBITDA (INR Mn)



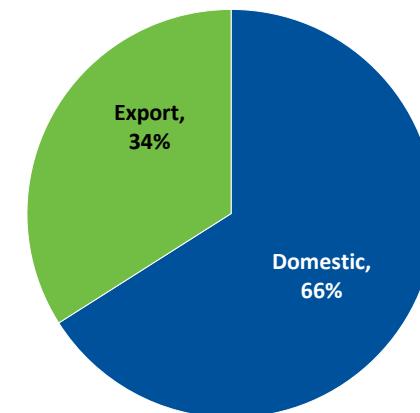
PAT (INR Mn)



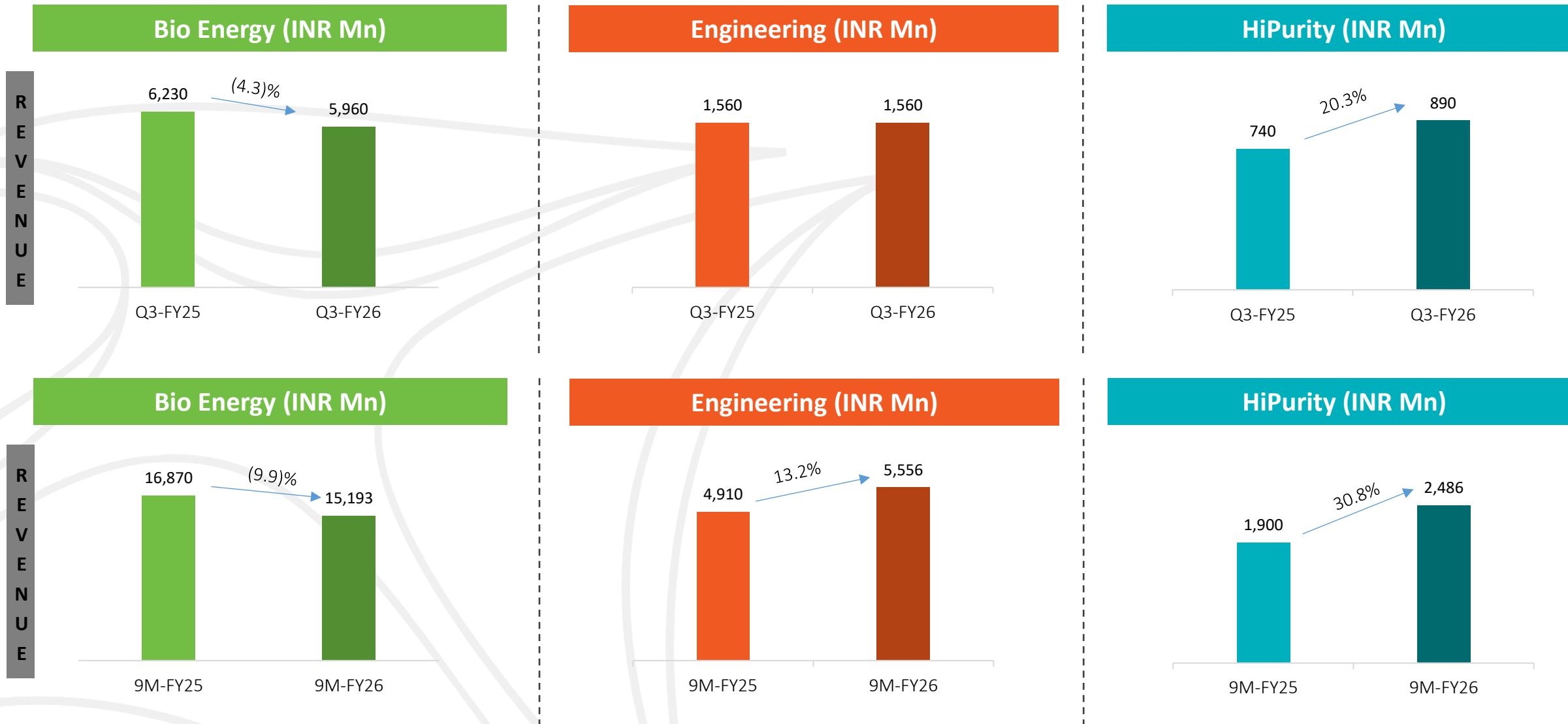
Q3-FY26 Segmental Revenues



Q3-FY26 Geographical Revenues



# Segmental Revenue (Consolidated)

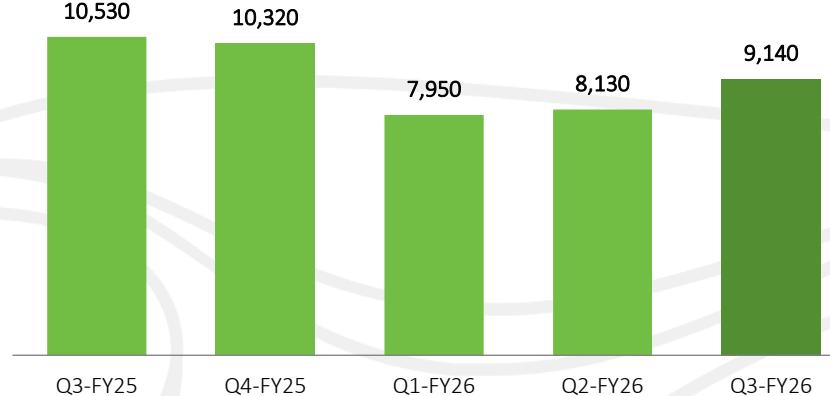


Note:

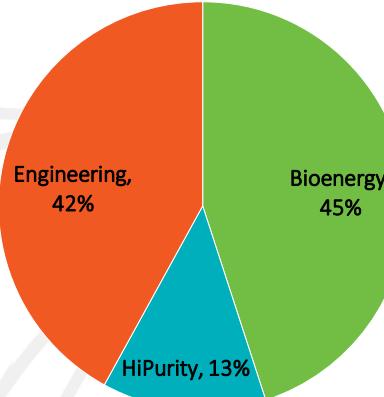
- Engineering businesses include critical process equipment & skids, brewery and ZLD segments.

# Order Intake & Order Backlog

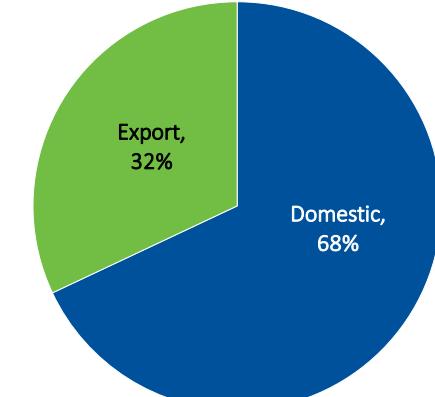
Order Intake (At the end of each quarter, Values in INR. Mn)



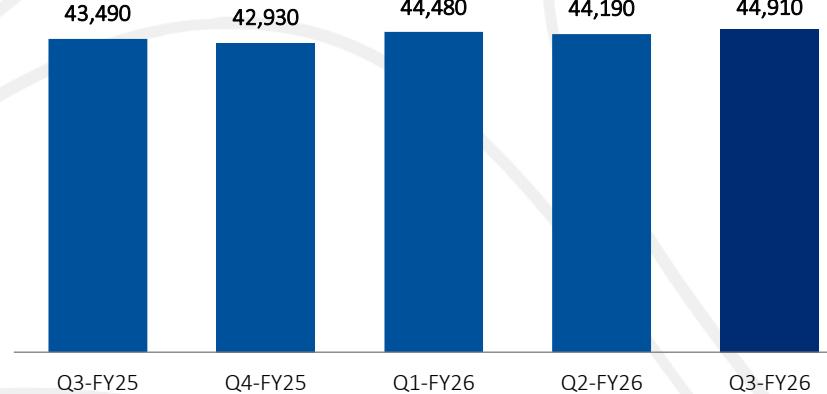
Q3-FY26 Segmental Order Intake – INR 9,140 Mn



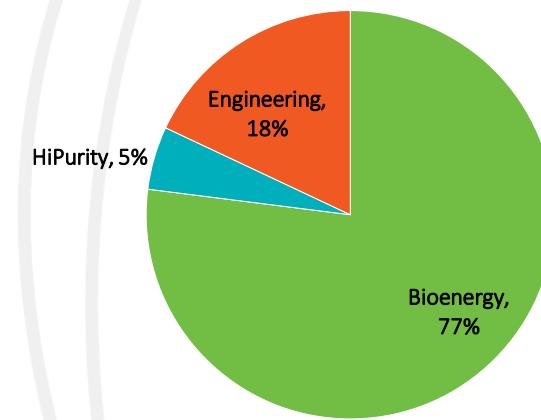
Q3-FY26 Geographical Order Intake



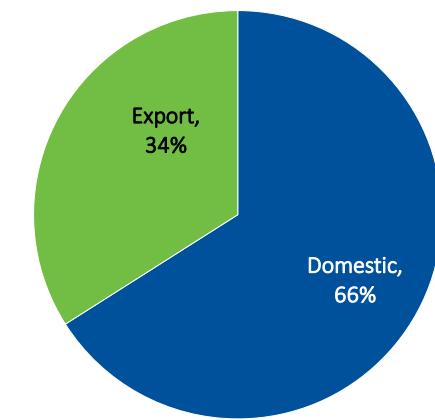
Order backlog (At the end of each quarter, Values in INR. Mn)



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



Q3-FY26 Geographical Order backlog



## Consolidated Financial Performance:

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

## Bioenergy:

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

## GenX

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

## ZLD

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

## Brewery

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

## PHS

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

# Quarterly Financial Performance - Standalone

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

# YTD Financial Performance - Standalone



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

# Quarterly Financial Performance - Consolidated

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

# YTD Financial Performance - Consolidated

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



# Historical Financial Overview

# Historical Standalone Financial Performance



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

# Historical Standalone Balance Sheet

Particulars (INR Mn)	FY24	FY25	H1-FY26
<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

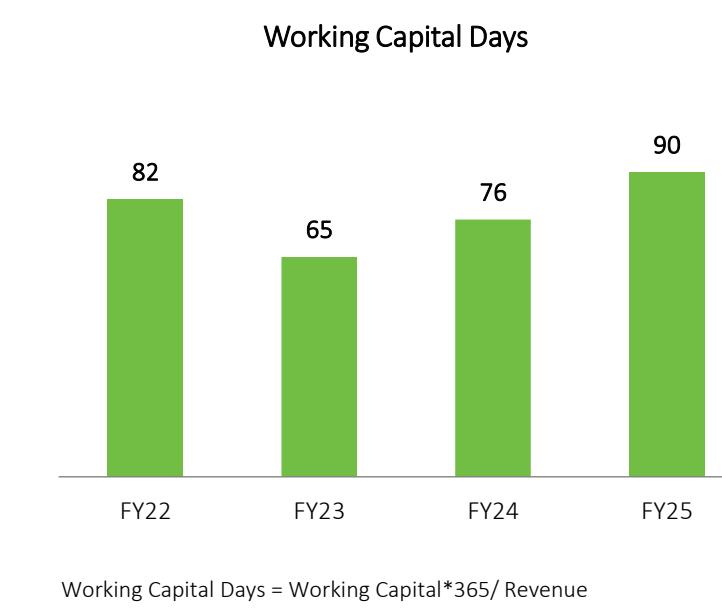
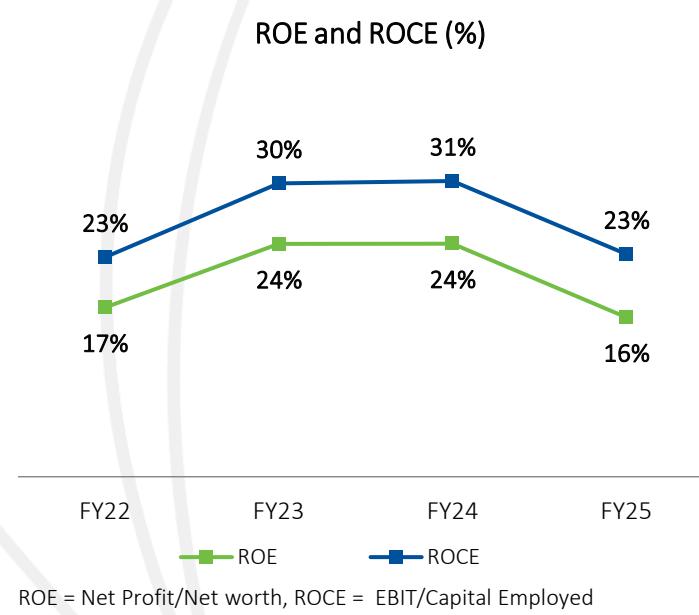
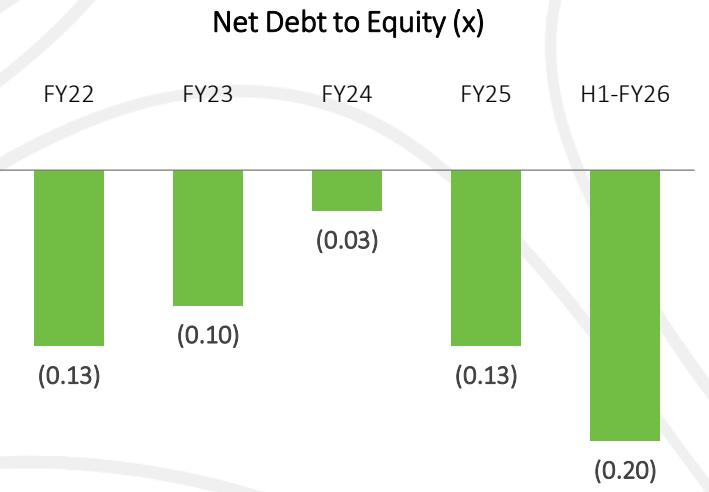
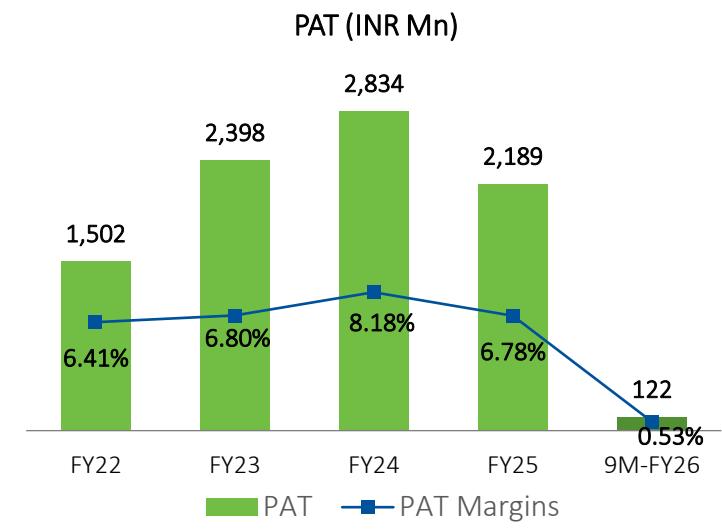
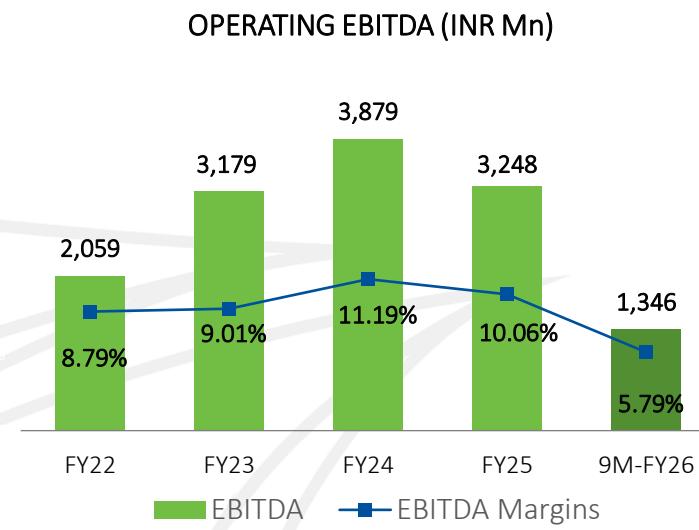
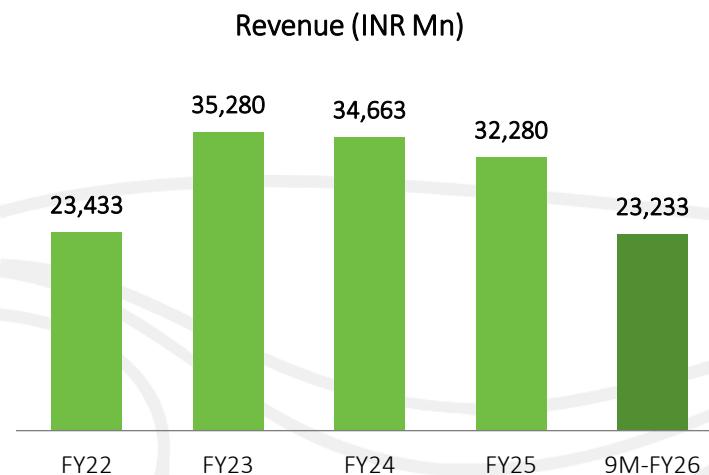
Particulars (INR Mn)	FY22	FY23	FY24	FY25	9M-FY26
Operational Income	23,433	35,280	34,663	32,280	23,233
Expenses	21,374	32,101	30,784	29,032	21,887
EBITDA	2,059	3,179	3,879	3,248	1,346
<i>EBITDA Margins (%)</i>	<i>8.79%</i>	<i>9.01%</i>	<i>11.19%</i>	<i>10.06%</i>	<i>5.79%</i>
Other Income	241	356	435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

# Historical Consolidated Balance Sheet

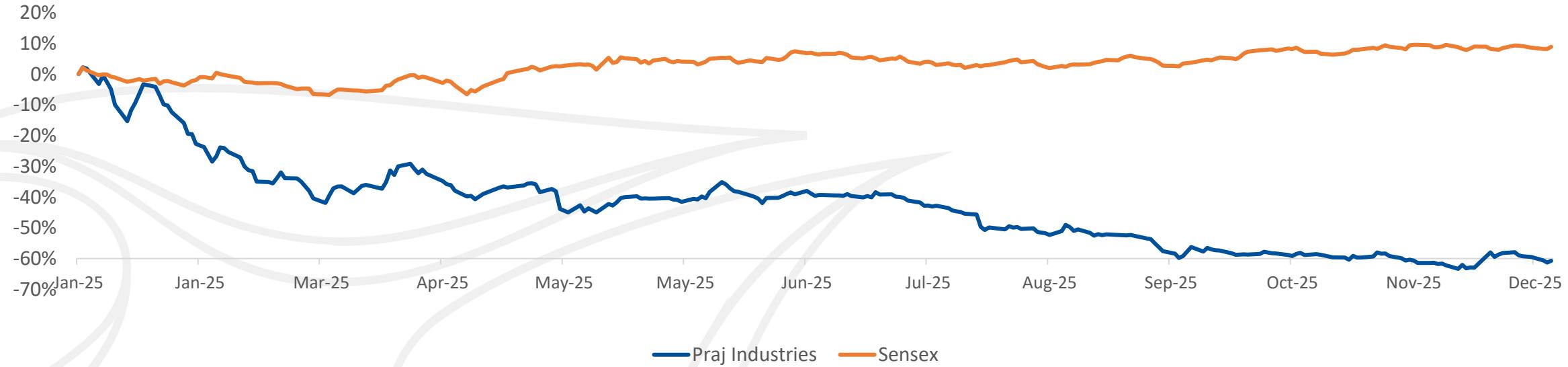
Particulars (INR Mn)	FY24	FY25	H1-FY26
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	4,072	4,465	4,686
Capital Work in progress	32	173	130
Investment Property	-	-	-
Goodwill	626	626	626
Intangible assets	448	584	539
<b>Financial Assets</b>			
(i)Investments	945	698	531
(ii)Other	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	4,960
(iii)Cash and Cash Equivalents	1,684	1,259	2,008
(iv)Other Bank Balances	443	553	557
(v) Others	153	152	240
Current tax assets (net)	85	113	143
Other Assets	5,147	10,548	12,940
Asset classified as held for sale	137	-	-
<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



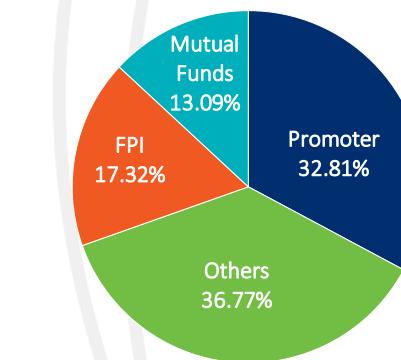
## 1-Year Stock Performance up to 31<sup>st</sup> December 2025



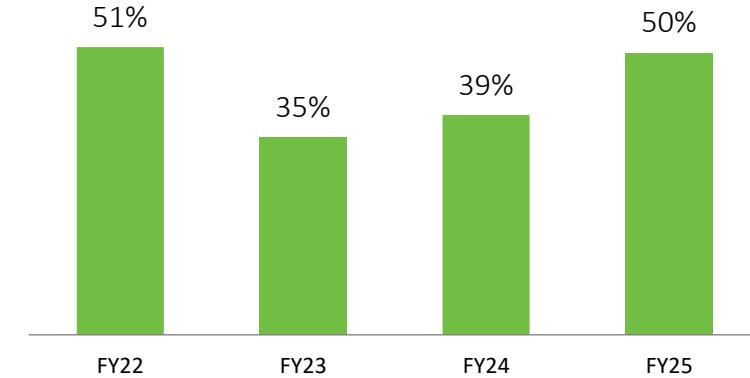
### PRICE DATA (As on 31<sup>st</sup> December 2025)

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

### Shareholding Pattern (As on 31<sup>st</sup> December 2025)



### Dividend Pay out ratio (%)



# Disclaimer



## Praj Industries Limited

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Praj Industries Limited ("Company"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

## Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.



For further details please contact our Investor Relations Representatives:

VALOREM ADVISORS

Mr. Anuj Sonpal

Tel: +91-22-49039500

Email: [praj@valoremadvisors.com](mailto:praj@valoremadvisors.com)

Investor kit link: [www.valoremadvisors.com/praj](http://www.valoremadvisors.com/praj)