





39 Years of Legacy



Presence across
100+ countries



1300+
employees



90+ research
scientists



4 manufacturing
facilities



300+
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
47%



3-Year EBITDA CAGR
57%



3-Year PAT CAGR
50%



FY23 ROCE
29%



Order book
As on Q1-FY24

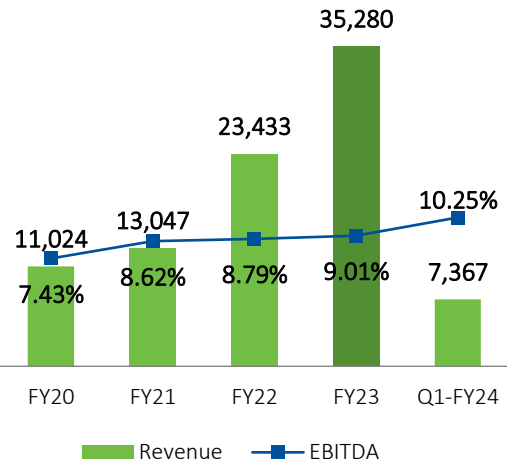


Order Intake in
Q1-FY24

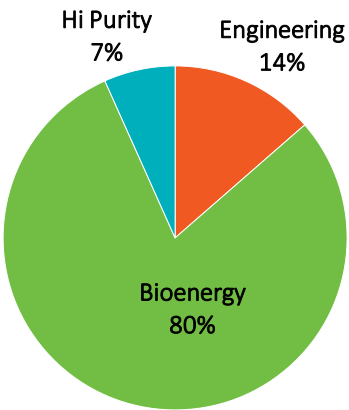


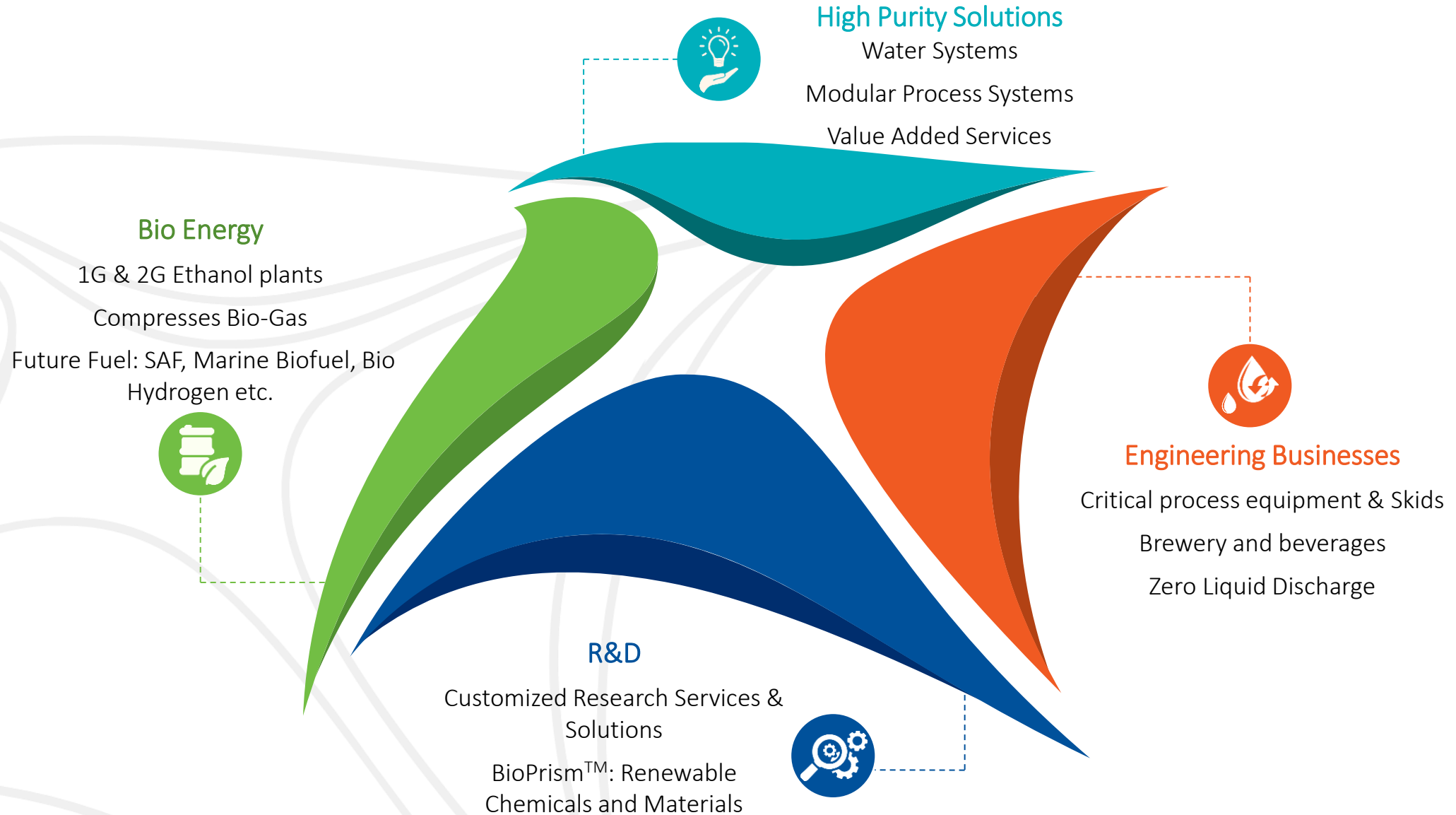
- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhuri.
- Praj Industries Ltd. (Praj) has grown to become one of the most reputed and technologically advanced biotechnology and engineering companies in the world.
- Offering a bouquet of sustainable solutions for bioenergy, 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 5 continents and still counting.
- Team of 90+ technologists, 300+ 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 four world class manufacturing facilities located in Maharashtra and Gujarat, 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)



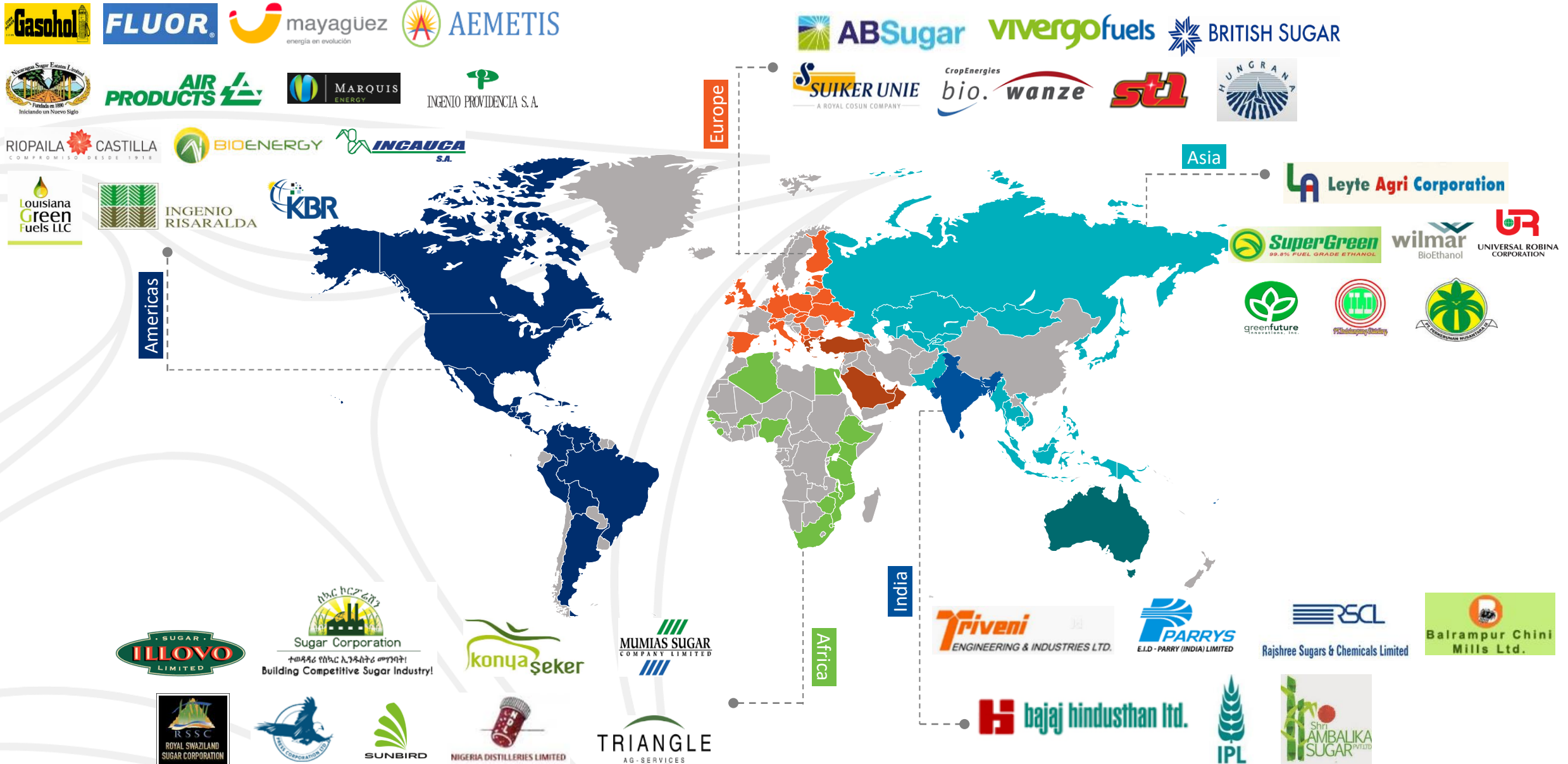
Q1-FY24 Revenue Break Up (%)

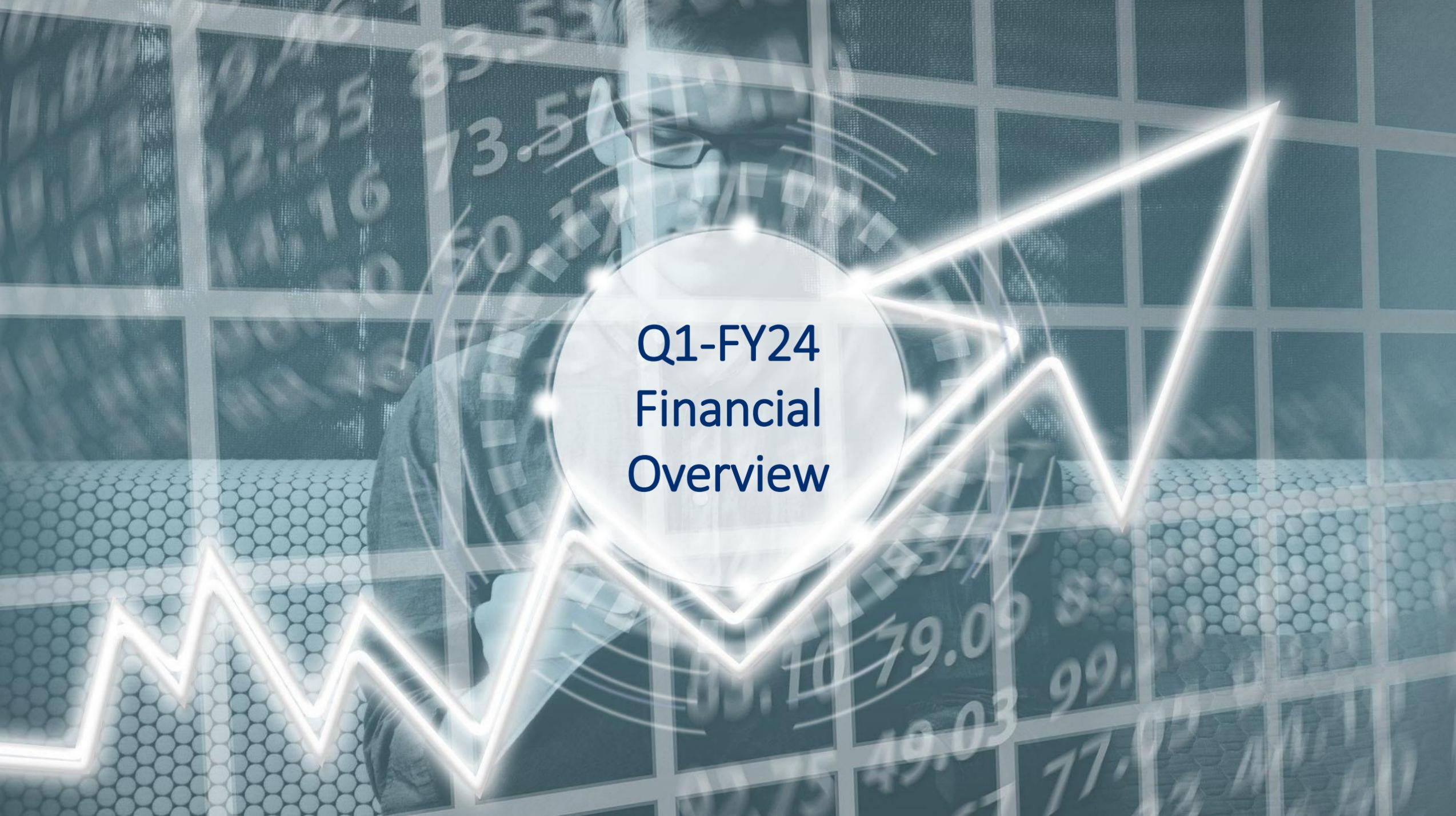




4 decades of leadership in Industrial Bio-technology Space

1000++ References in 100+ countries across all 5 continents.. And Still counting





**Q1-FY24
Financial
Overview**

Q1-FY24 Performance (Standalone)

INR 6,499 Mn Operating Income (2.9)% YoY	INR 630 Mn Operating EBITDA (13.7)% YoY	9.69% EBITDA Margins 141 Bps YoY
INR 492 Mn Net Profit 21.1% YoY	7.57% PAT Margins 148 Bps YoY	INR 2.68/Share Diluted EPS 21.3% YoY

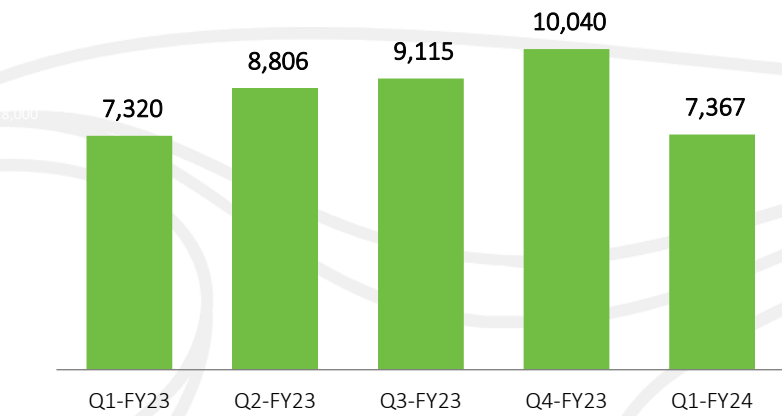
Q1-FY24 Performance (Consolidated)

INR 7,367 Mn Operating Income 0.6% YoY	INR 755 Mn Operating EBITDA 35.3% YoY	10.25% EBITDA Margins 263 Bps YoY
INR 587 Mn Net Profit 42.1% YoY	7.97% PAT Margins 233 Bps YoY	INR 3.19/Share Diluted EPS 41.8% YoY

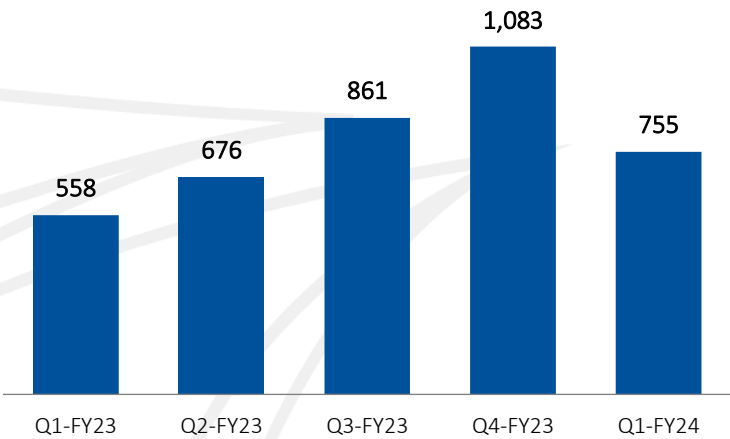
Quarterly Financial Performance Trend (Consolidated)



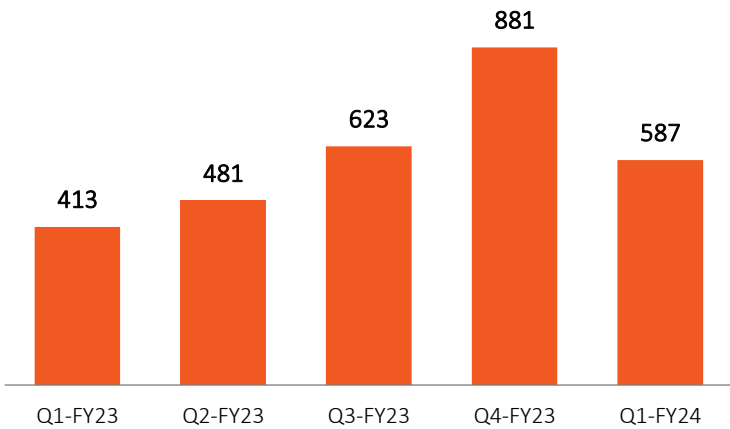
Revenues (INR Mn)



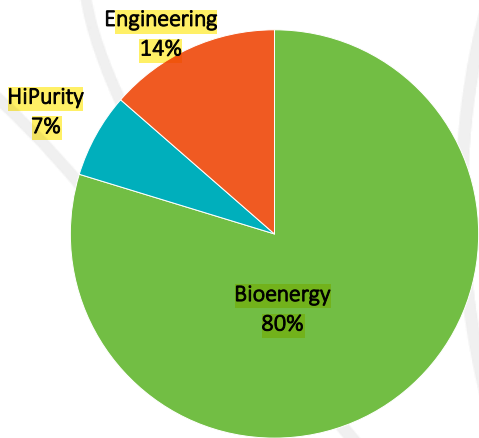
EBITDA (INR Mn)



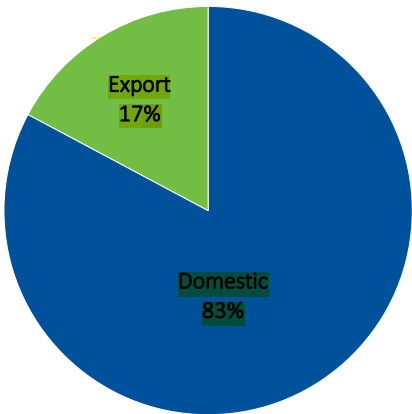
PAT (INR Mn)



Q1-FY24 Segmental Revenues

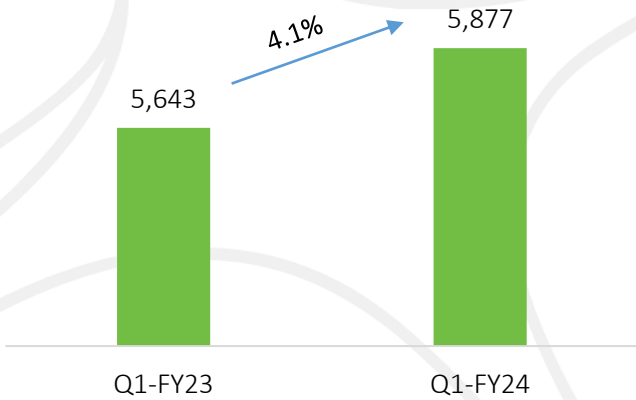


Q1-FY24 Geographical Revenues

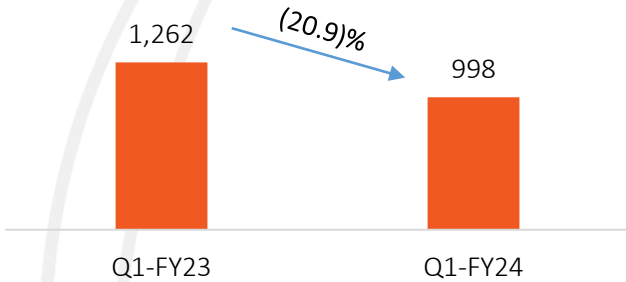


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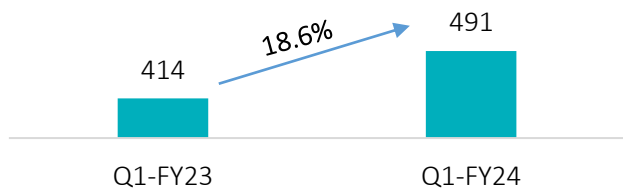
Bio Energy (INR Mn)



Engineering (INR Mn)



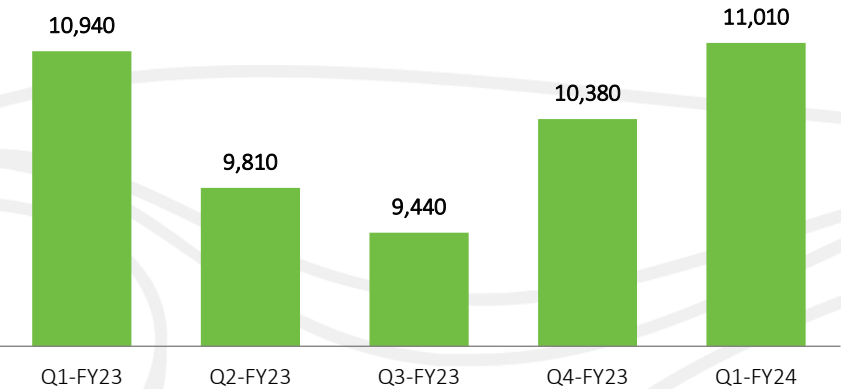
HiPurity (INR Mn)



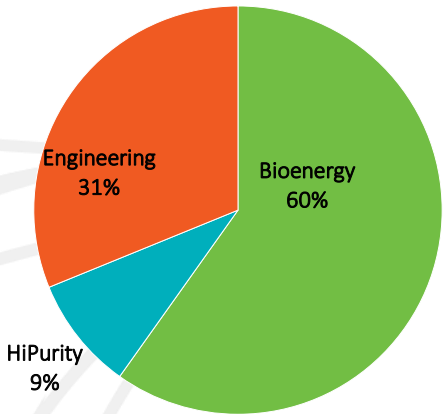
Order Intake & Order Backlog



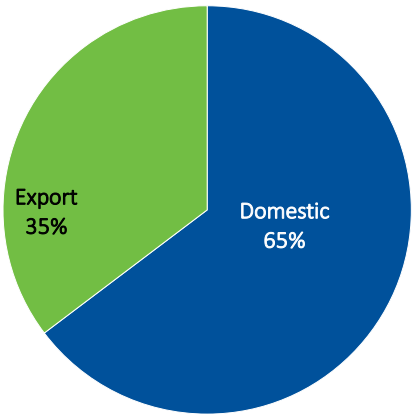
Order Intake (At the end of each quarter, Values in INR. Mn)



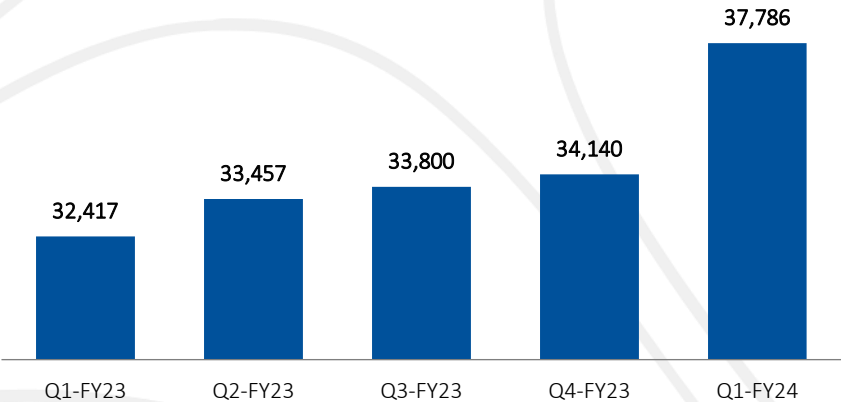
Q1-FY24 Segmental Order Intake – INR 11,010 Mn



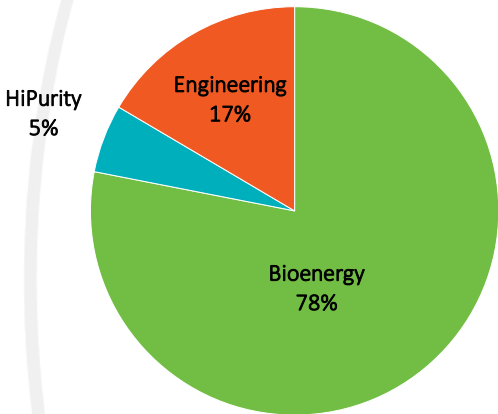
Q1-FY24 Geographical Order Intake



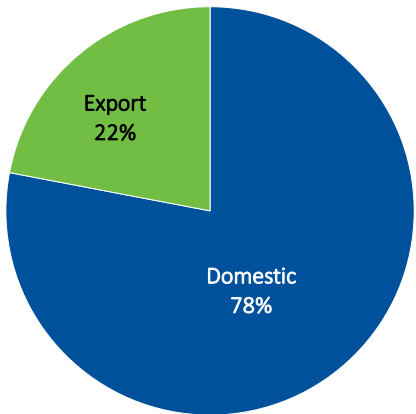
Order backlog (At the end of each quarter, Values in INR. Mn)



Q1-FY24 Segmental Order backlog – INR 37,786 Mn



Q1-FY24 Geographical Order backlog



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

Operational Highlights

- Consistent growth in order book with strong pipeline for FY24
- PBT increased by 43% as compared to Q1 of previous year
- Share of International orders in overall order book for the quarter was 35%
- **1G:** Healthy domestic order book for plants based on both sugary and starchy feedstock. Low carbon ethanol opportunity in the USA developing positively. International market opening up with blending mandates coming up in Indonesia, Mexico and several countries in Africa.
- **2G:** Successful demonstration of our enfinity process at IOCL Panipat. Praj team is working with IndianOil to define necessary modifications in feedstock supply system for the process plant.
- **CBG:** Business confirmation received for setting up five projects from a business conglomerate. Projects to be set over next 15 to 18 month.
- **CPES:** Significant orders from leading technology-EPC companies focused on oil & gas and fertilizers segments.
- **Praj GenX:** A strong inquiry pipeline is building up from ETCA segment.
- **PHS:** Increasing traction for offerings in the high-capacity fermenters space. New opportunities to arise from evolving semiconductors space.



- Praj and IndianOil signed term sheet for JV formation to advance plans to strengthen biofuels production capacities in India.
- Various biofuels covered under this initiative include SAF, Ethanol, CBG, Biodiesel.



Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q1-FY24	Q1-FY23	Y-o-Y	Q4-FY23	Q-o-Q
Operational Income	6,499	6,690	(2.9)%	8,787	(26.0)%
Expenses	5,869	6,136	(4.4)%	7,827	(25.0)%
EBITDA	630	554	13.7%	960	(34.4)%
<i>EBITDA Margins (%)</i>	<i>9.69%</i>	<i>8.28%</i>	<i>141 Bps</i>	<i>10.93%</i>	<i>(122) Bps</i>
Other Income	111	43	NA	128	(13.3)%
Depreciation	80	56	42.9%	86	(7.0)%
Interest	10	6	66.7%	24	(58.3)%
PBT	651	535	21.7%	978	(33.4)%
Tax	159	129	23.3%	206	(22.8)%
Profit After tax	492	406	21.2%	772	(36.3)%
<i>PAT Margins (%)</i>	<i>7.57%</i>	<i>6.09%</i>	<i>148 Bps</i>	<i>8.79%</i>	<i>(122) Bps</i>
Other Comprehensive Income	1	1	NA	(2)	NA
Total Comprehensive Income	493	407	21.1%	770	(36.0)%
Diluted EPS (INR)	2.68	2.21	21.3%	4.20	(36.2)%

Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q1-FY24	Q1-FY23	Y-o-Y	Q4-FY23	Q-o-Q
Operational Income	7,367	7,320	0.6%	10,040	(26.6)%
Expenses	6,612	6,762	(2.2)%	8,957	(26.2)%
EBITDA	755	558	35.3%	1,083	(30.3)%
<i>EBITDA Margins (%)</i>	<i>10.25%</i>	<i>7.62%</i>	<i>263 Bps</i>	<i>10.79%</i>	<i>(54) Bps</i>
Other Income	121	55	NA	162	(25.3)%
Depreciation	88	64	37.5%	95	(7.4)%
Interest	11	7	57.1%	22	(50.0)%
PBT	777	542	43.1%	1,128	(31.1)%
Tax	190	129	47.3%	247	(23.1)%
Profit After tax	587	413	42.1%	881	(33.4)%
<i>PAT Margins (%)</i>	<i>7.97%</i>	<i>5.64%</i>	<i>233 Bps</i>	<i>8.77%</i>	<i>(80) Bps</i>
Other Comprehensive Income	(1)	-	NA	-	NA
Total Comprehensive Income	586	413	41.9%	881	(33.5)%
Diluted EPS (INR)	3.19	2.25	41.8%	4.79	(33.4)%

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 entire scene is set against a backdrop of a grid pattern with various numbers and financial data points scattered throughout, creating a sense of a busy financial environment.

Historical Financial Overview

Historical Standalone Financial Performance



Particulars (INR Mn)	FY20	FY21	FY22	FY23	Q1-FY24
Operational Income	9,419	10,885	20,623	31,526	6,499
Expenses	8,632	9,936	18,782	28,629	5,869
EBITDA	787	949	1,841	2,897	630
<i>EBITDA Margins (%)</i>	<i>8.35%</i>	<i>8.72%</i>	<i>8.93%</i>	<i>9.19%</i>	<i>9.69%</i>
Other Income	299	232	517	506	111
Depreciation	188	191	198	269	80
Interest	25	23	21	42	10
Exceptional items	(98)	-	-	-	-
PBT	775	967	2,139	3,092	651
Tax	128	255	495	716	159
Profit After tax	647	712	1,644	2,376	492
<i>PAT Margins (%)</i>	<i>6.86%</i>	<i>6.54%</i>	<i>7.97%</i>	<i>7.54%</i>	<i>7.57%</i>
Other Comprehensive Income	(12)	10	(8)	(20)	1
Total Comprehensive Income	635	722	1,636	2,356	493
Diluted EPS (INR)	3.53	3.89	8.95	12.93	2.68

Historical Standalone Balance Sheet

Particulars (INR Mn)	FY21	FY22	FY23
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,865	1,875	2,174
Capital Work in progress	4	14	66
Investment Property	137	137	137
Intangible assets (Incl under development)	8	17	39
Financial Assets			
(i)Investments	1,974	2,221	2,413
(ii)Long-term Loans and Advances	-	-	-
(iii)Other	90	78	86
Deferred tax assets (net)	75	-	39
Other Assets	17	24	50
Sub Total Non Current Assets	4,170	4,365	5,004
Current Assets			
Inventories	894	3,048	2,976
Financial Assets			
(i)Investments	2,778	3,906	4,484
(ii)Trade Receivables	3,727	4,169	6,797
(iii)Cash and Cash Equivalents	721	782	591
(iv)Other Bank Balances	251	278	286
(v) Others	45	287	188
Current tax assets (net)	-	39	42
Other Assets	2,095	3,871	4,004
Sub Total Current Assets	10,511	16,381	19,368
TOTAL ASSETS	14,681	20,746	24,372

Particulars (INR Mn)	FY21	FY22	FY23
EQUITY AND LIABILITIES			
Equity			
Share Capital	366	367	367
Other Equity	7,404	8,697	10,294
Total Equity	7,770	9,064	10,661
Non Current Liabilities			
(i)Lease Liability	113	126	245
(ii)Other Financial Liabilities	-	-	-
Provisions	144	155	116
Deferred Tax Liabilities	-	30	-
Sub Total Non Current Liabilities	257	311	361
Current Liabilities			
(i)Trade Payables	2,908	3,691	4,447
(ii)Other Financial Liabilities	105	281	358
(iii)Lease Liabilities	34	46	147
Other current Liabilities	3,342	7,088	7,716
Provisions	232	203	398
Current Tax Liabilities (Net)	33	62	284
Sub Total Current Liabilities	6,654	11,371	13,350
Sub Total Liabilities	6,911	11,682	13,711
TOTAL EQUITY AND LIABILITIES	14,681	20,746	24,372

Historical Consolidated Financial Performance



Particulars (INR Mn)	FY20	FY21	FY22	FY23	Q1-FY24
Operational Income	11,024	13,047	23,433	35,280	7,367
Total Expenses	10,205	11,923	21,374	32,101	6,612
EBITDA	819	1,124	2,059	3,179	755
<i>EBITDA Margins (%)</i>	<i>7.43%</i>	<i>8.62%</i>	<i>8.79%</i>	<i>9.01%</i>	<i>10.25%</i>
Other Income	261	257	241	356	121
Depreciation	218	221	226	302	88
Interest	31	29	25	46	11
PBT	831	1,131	2,049	3,187	777
Tax	127	320	547	789	190
Profit After tax	704	811	1,502	2,398	587
<i>PAT Margins (%)</i>	<i>6.39%</i>	<i>6.22%</i>	<i>6.41%</i>	<i>6.80%</i>	<i>7.97%</i>
Other Comprehensive Income	(3)	11	(22)	(16)	(1)
Total Comprehensive Income	701	822	1,480	2,382	586
Diluted EPS (INR)	3.85	4.42	8.18	13.05	3.19

Historical Consolidated Balance Sheet

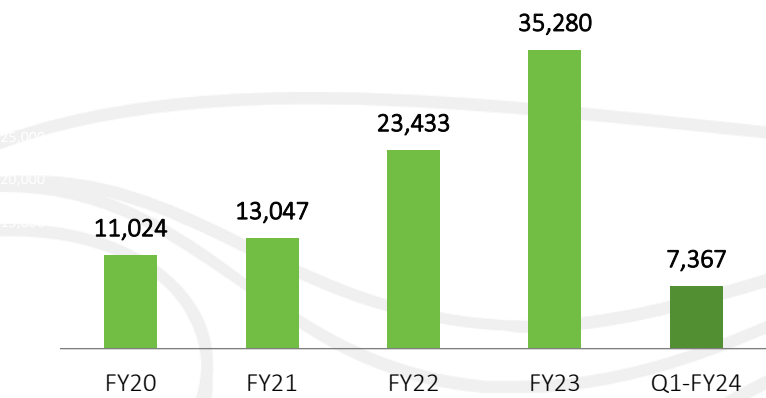
Particulars (INR Mn)	FY21	FY22	FY23
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,064	2,085	2,366
Capital Work in progress	4	14	69
Investment Property	137	137	137
Goodwill	626	626	626
Intangible assets	11	19	40
Financial Assets			
(i)Investments	398	652	845
(ii)Other	151	139	123
Deferred tax assets (net)	104	19	111
Other Assets	90	31	50
Sub-Total Non-Current Assets	3,585	3,722	4,367
Current Assets			
Inventories	1,289	3,450	3,336
Financial Assets			
(i)Investments	2,950	3,979	4,584
(ii)Trade Receivables	4,534	5,118	7,949
(iii)Cash and Cash Equivalents	1,011	1,075	986
(iv)Other Bank Balances	313	476	462
(v) Others	46	294	187
Current tax assets (net)	-	50	54
Other Assets	2,210	4,013	4,262
Sub-Total Current Assets	12,353	18,455	21,820
TOTAL ASSETS	15,938	22,177	26,187

Particulars (INR Mn)	FY21	FY22	FY23
EQUITY AND LIABILITIES			
Equity			
Share Capital	366	367	367
Other Equity	7,652	8,790	10,413
Non Controlling Interest	7	-	1
Total Equity	8,025	9,157	10,781
Non-Current Liabilities			
(i)Lease Liability	113	148	263
(ii)Other Financial Liabilities	-	6	6
Provisions	157	171	132
Deferred Tax Liabilities (Net)	-	-	-
Sub-Total Non-Current Liabilities	270	325	401
Current Liabilities			
(i)Trade Payables	3,416	4,248	5,050
(ii)Other Financial Liabilities	134	323	388
(iii)Lease Liabilities	63	63	159
Other current Liabilities	3,763	7,761	8,641
Provisions	251	226	440
Current Tax Liabilities (Net)	16	74	327
Sub-Total Current Liabilities	7,643	12,695	15,005
Sub-Total Liabilities	7,913	13,020	15,406
TOTAL EQUITY AND LIABILITIES	15,938	22,177	26,187

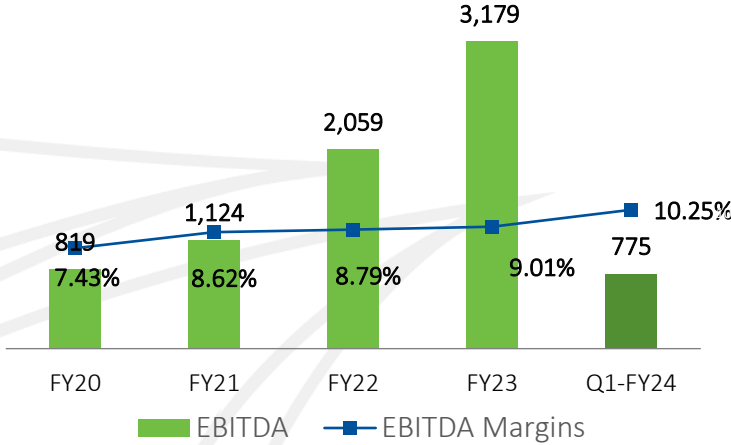
Consolidated Historical Financial Trend



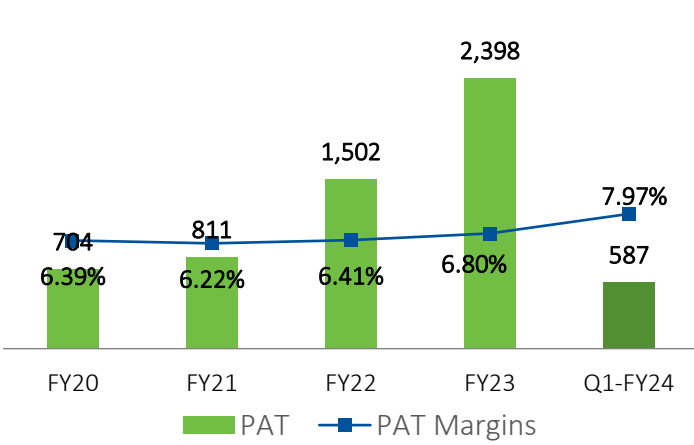
Revenue (INR Mn)



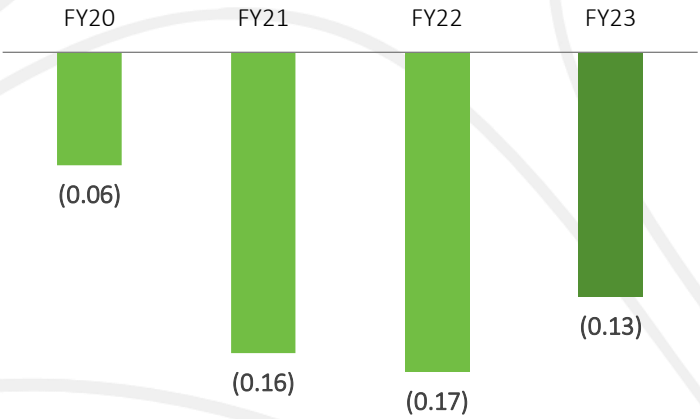
OPERATING EBITDA (INR Mn)



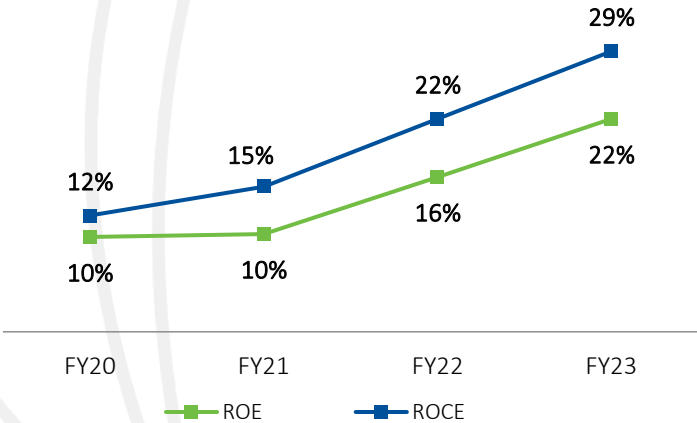
PAT (INR Mn)



Net Debt to Equity (x)

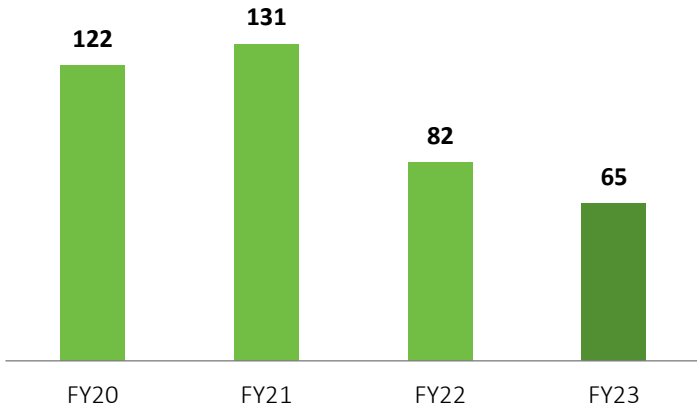


ROE and ROCE (%)

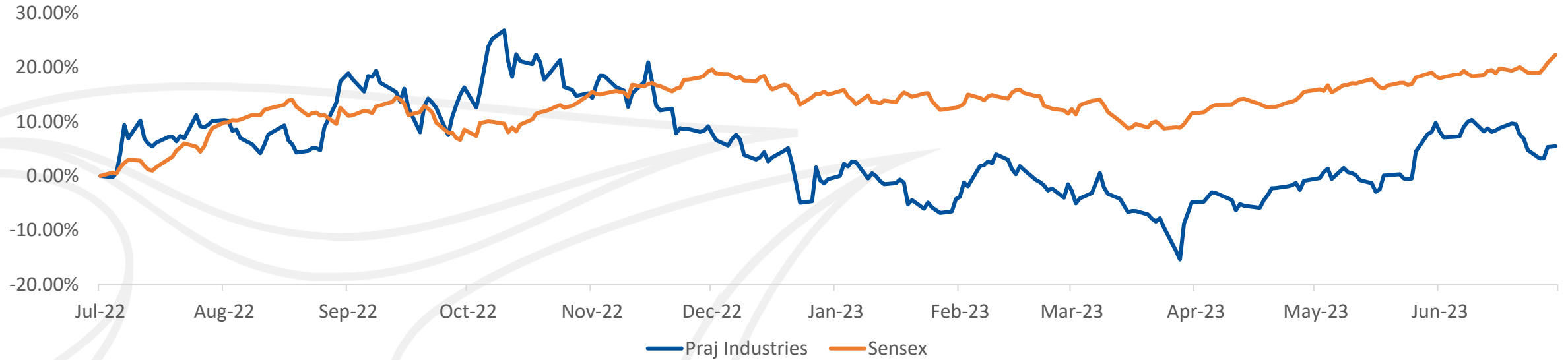


ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

Working Capital Days



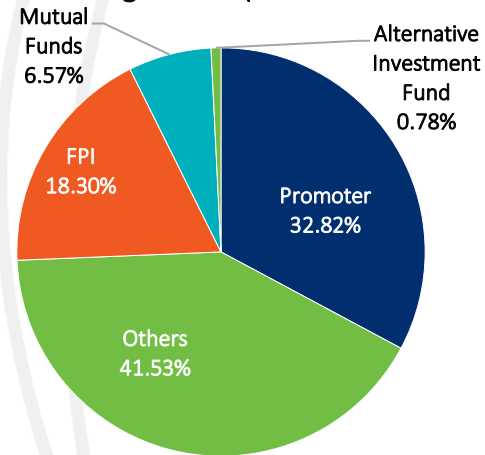
1-Year Stock Performance up to 30th June 2023



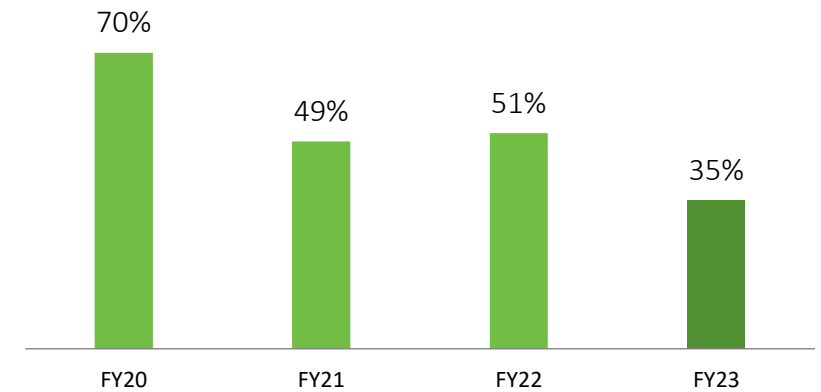
PRICE DATA (As on 30th June 2023)

Face Value (INR)	2
Market Price	378.05
52 Week H/L (INR)	461.5/299.0
Market Cap. (INR Mn)	69,452.7
Equity Shares Outstanding (Mn)	183.7
1 Year Avg. trading volume ('000)	860.4

Shareholding Pattern (As on 30th June 2023)



Dividend Pay out ratio (%)



Praj Industries Limited

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