





40 Years of Legacy



Presence across
100+ countries



1800+
employees



90+ research
scientists



4 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
39%



3-Year EBITDA CAGR
51%



3-Year PAT CAGR
52%

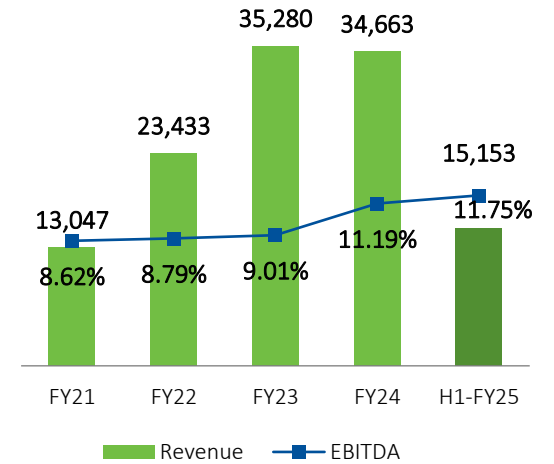


FY24 ROCE
27%

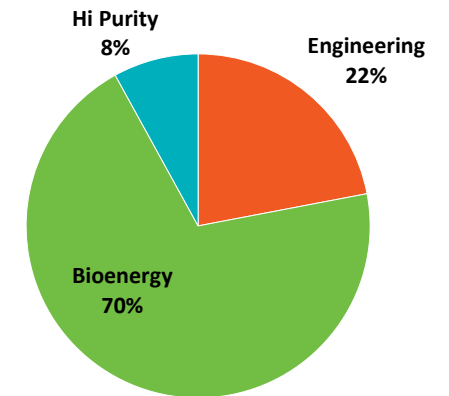


- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhari.
- Praj Industries Ltd. (Praj) has grown to become one of the most reputed and technologically advanced biotechnology and engineering companies in the world.
- Offering a bouquet of sustainable solutions for bioenergy, 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 four 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-FY25 Revenue Break Up (%)

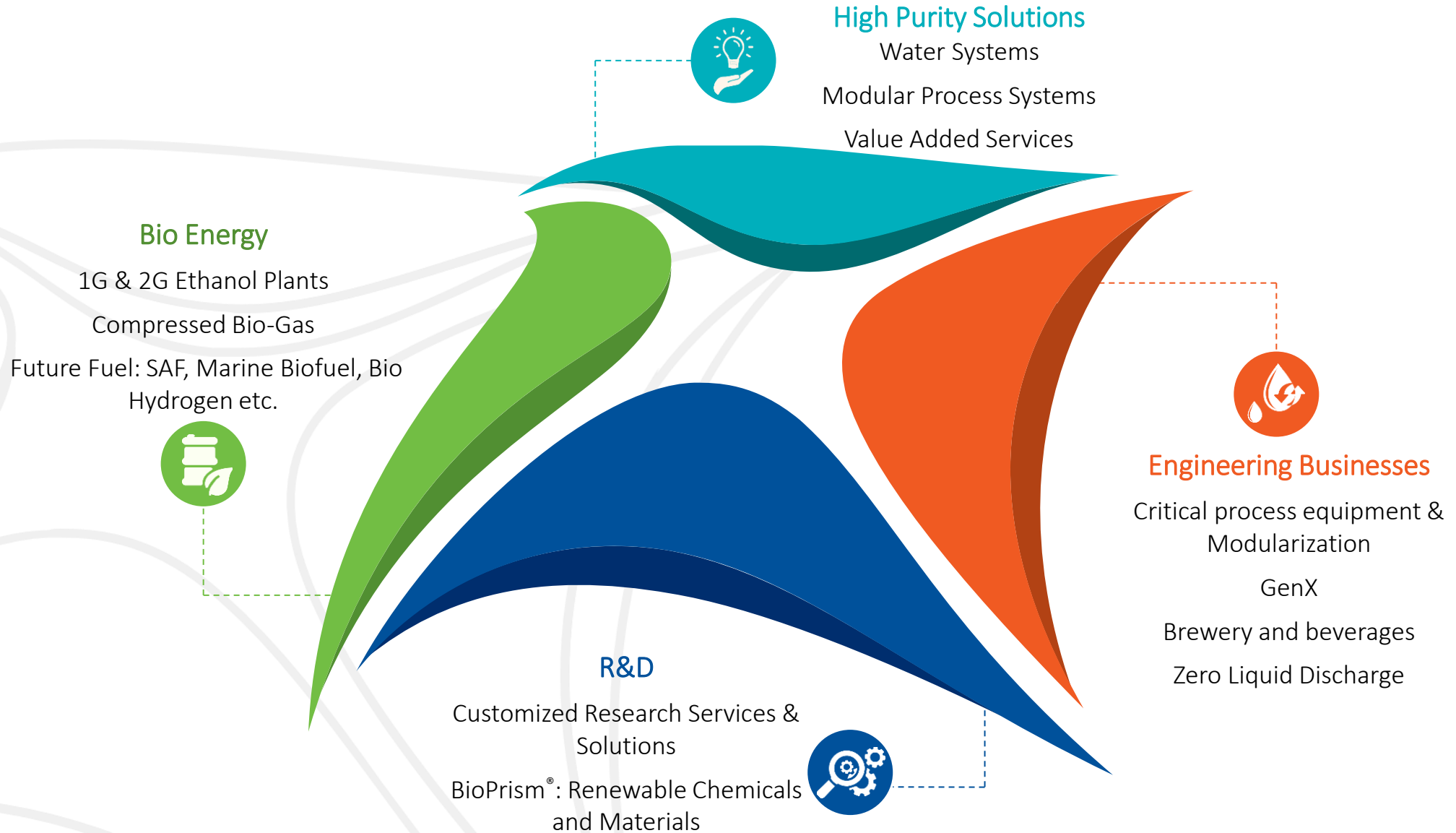


Order book
As on Q2-FY25



Order Intake in
Q2-FY25





4 decades of leadership in Industrial Bio-technology Space

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



Americas

- Gasohol
- FLUOR
- mayagüez energía en evolución
- AEMETIS
- RIOPAILA
- CASTILLA
- PRODUCTS
- MARQUIS ENERGY
- INGENIO PROVIDENCIA S.A.
- BIOENERGY
- INCAUCA S.A.
- Louisiana Green Fuels LLC
- INGENIO RISARALDA
- KBR

Europe

- ABSugar
- vivergo fuels
- BRITISH SUGAR
- SUIKER UNIE - A ROYAL COSUN COMPANY
- CropEnergies bio.
- wanze
- STI
- HUNGARY

Asia

- Leyte Agri Corporation
- SuperGreen 99.8% FUEL GRADE ETHANOL
- wilmar BioEthanol
- UNIVERSAL ROBINA CORPORATION
- greenfuture INNOVATIONS, INC.
- YK Industry Group
- PERSEKOHAN HUNTER

Africa

- MUMIAS SUGAR COMPANY LIMITED
- konyaşeker
- TRIANGLE AG-SERVICES
- TRUALT BIOENERGY
- HMEI

India

- Balrampur Chini Mills Ltd.
- Triveni ENGINEERING & INDUSTRIES LTD.
- Reliance Industries Limited
- IndianOil
- Bharat Petroleum
- HP

Americas (Additional)

- ILLOVO SUGAR LIMITED
- Sugar Corporation
- RSSC ROYAL SWAZILAND SUGAR CORPORATION
- SUNBIRD
- NIGERIA DISTILLERIES LIMITED

A man in a dark suit and glasses is looking at a laptop screen. The background is a grid of windows with a pattern of small circles. Overlaid on the image is a glowing white line graph that starts low on the left, rises to a peak, dips, and then rises sharply to a higher peak on the right. In the center of the image, there is a white circle containing the text "Q2/H1-FY25 Financial Overview". Various financial numbers are scattered throughout the background, including "73.5", "50.11", "79.09", "99.", "49.03", and "77.".

**Q2/H1-FY25
Financial
Overview**

Q2-FY25 Performance (Standalone)

INR 7,035 Mn Operating Income (10.2) % YoY	INR 738 Mn Operating EBITDA (6.7) % YoY	10.49 % EBITDA Margins 39 Bps YoY
INR 579 Mn Net Profit (31.2)% YoY	8.23% PAT Margins (251) Bps YoY	INR 3.15/Share Diluted EPS (31.1) % YoY

H1-FY25 Performance (Standalone)

INR 13,042 Mn Operating Income (9.0)% YoY	INR 1,599 Mn Operating EBITDA 12.6 % YoY	12.26 % EBITDA Margins 235 Bps YoY
INR 1,497 Mn Net Profit 12.3% YoY	11.48% PAT Margins 218 Bps YoY	INR 8.15/Share Diluted EPS 12.4% YoY

Q2-FY25 Performance (Consolidated)

INR 8,162 Mn Operating Income (7.5)% YoY	INR 862 Mn Operating EBITDA 2.6% YoY	10.56% EBITDA Margins 104 Bps YoY
INR 538 Mn Net Profit (13.8) % YoY	6.59% PAT Margins (48) Bps YoY	INR 2.93/Share Diluted EPS (13.8)% YoY

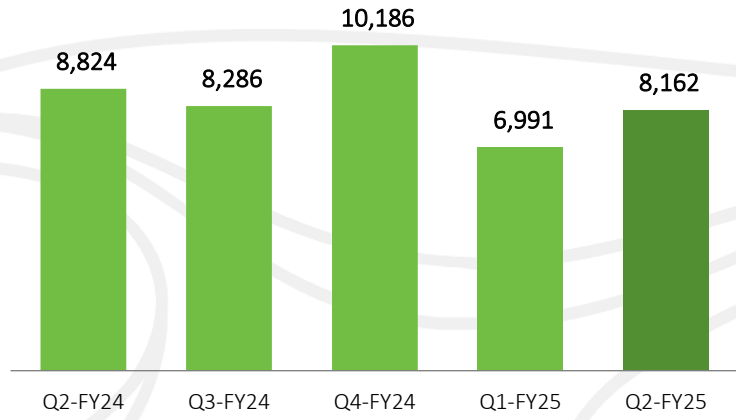
H1-FY25 Performance (Consolidated)

INR 15,153 Mn Operating Income (6.4)% YoY	INR 1,781 Mn Operating EBITDA 11.7% YoY	11.75% EBITDA Margins 190 Bps YoY
INR 1,380 Mn Net Profit 14.0 % YoY	9.11% PAT Margins 164 Bps YoY	INR 7.51/Share Diluted EPS 14.0% YoY

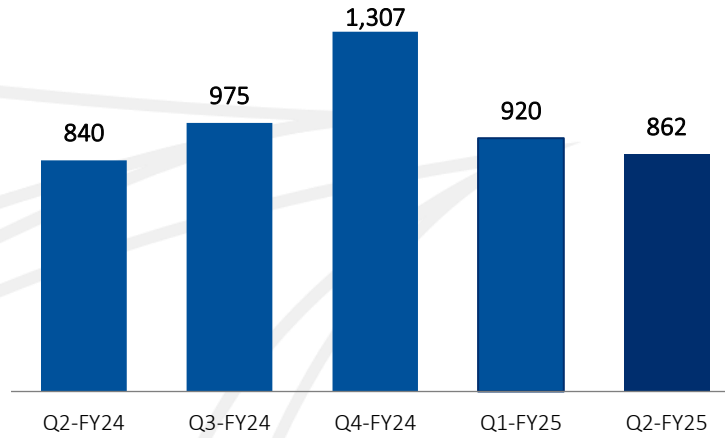
Quarterly Financial Performance Trend (Consolidated)



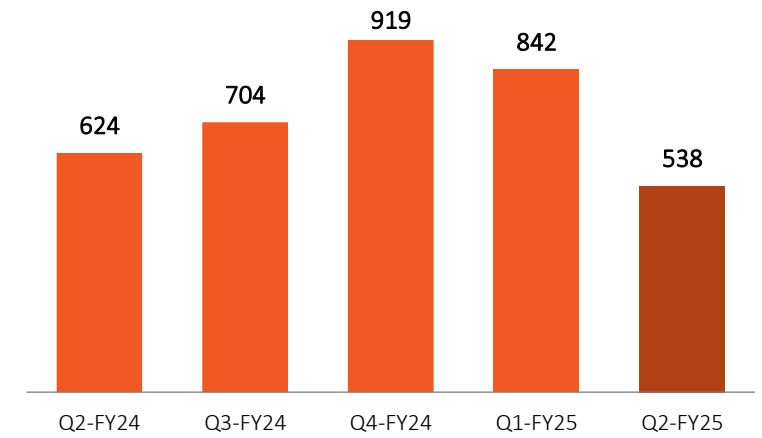
Revenues (INR Mn)



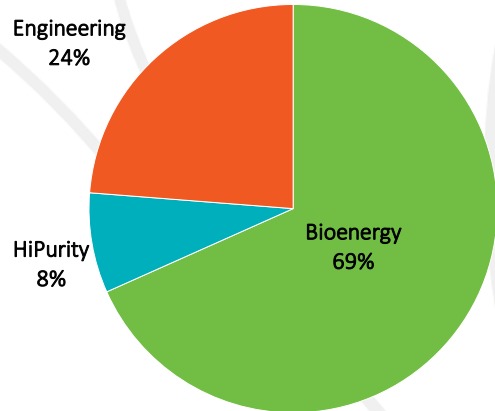
EBITDA (INR Mn)



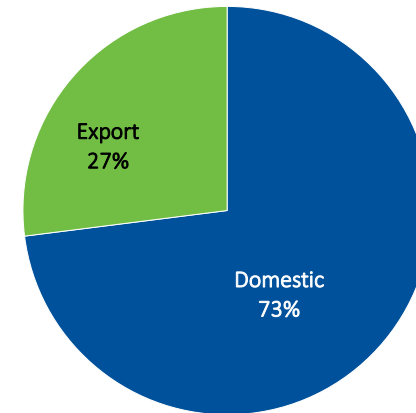
PAT (INR Mn)



Q2-FY25 Segmental Revenues



Q2-FY25 Geographical Revenues

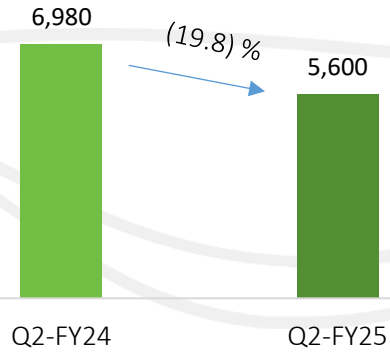


Segmental Revenue (Consolidated)

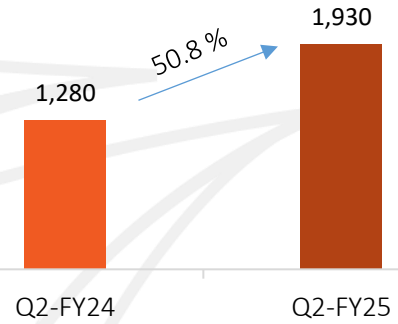


Bio Energy (INR Mn)

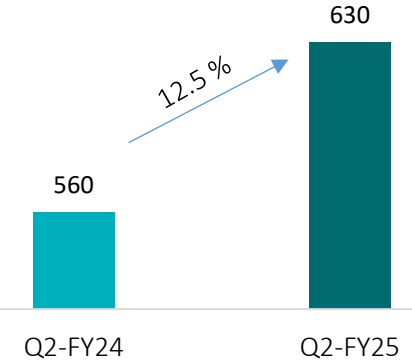
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Engineering (INR Mn)

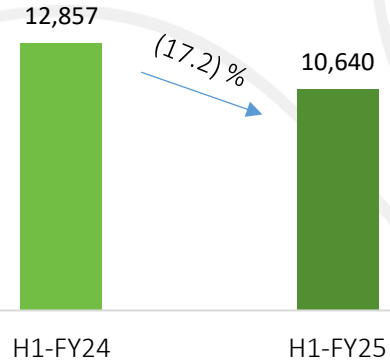


HiPurity (INR Mn)

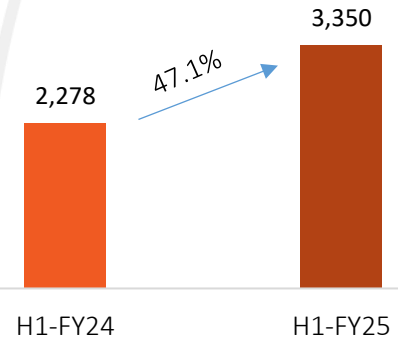


Bio Energy (INR Mn)

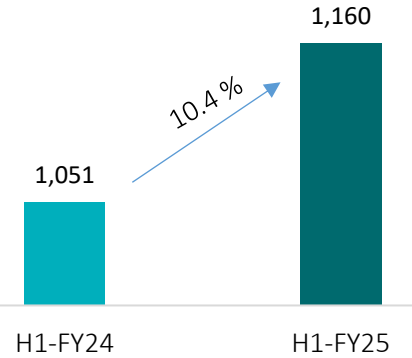
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Engineering (INR Mn)

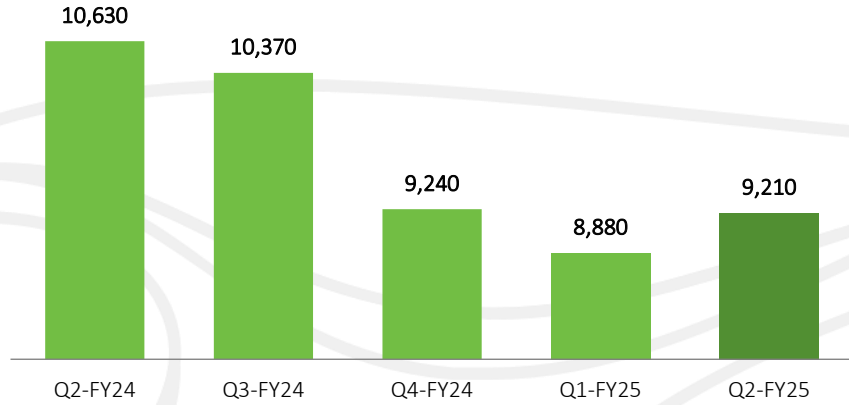


HiPurity (INR Mn)

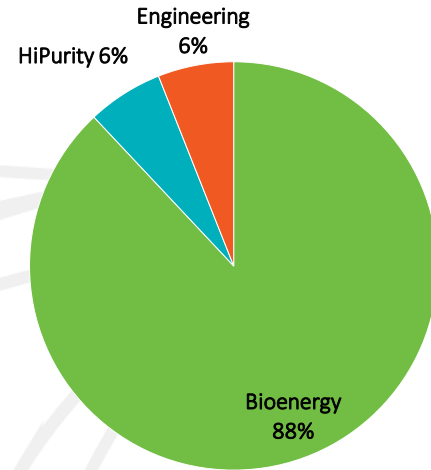


Order Intake & Order Backlog

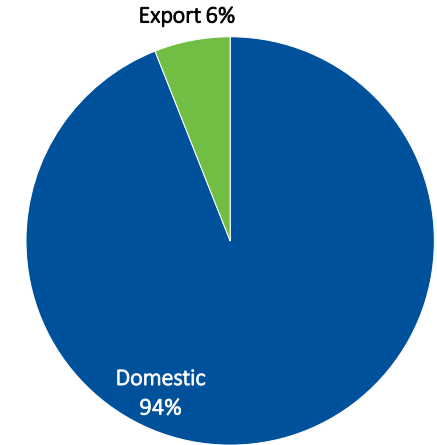
Order Intake (At the end of each quarter, Values in INR. Mn)



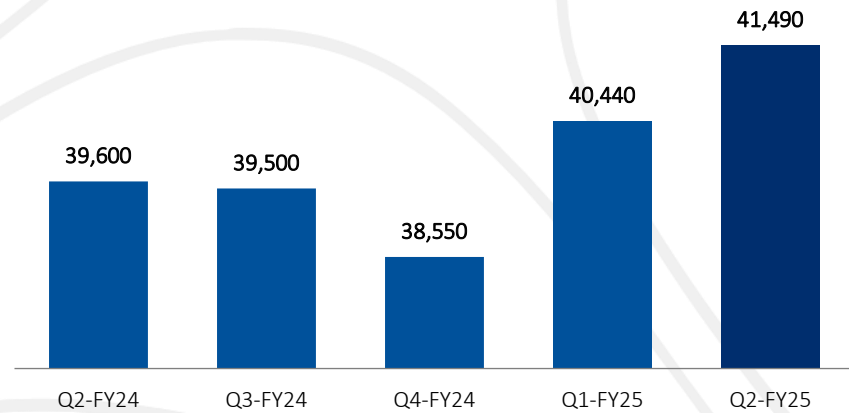
Q2-FY25 Segmental Order Intake – INR 9,210 Mn



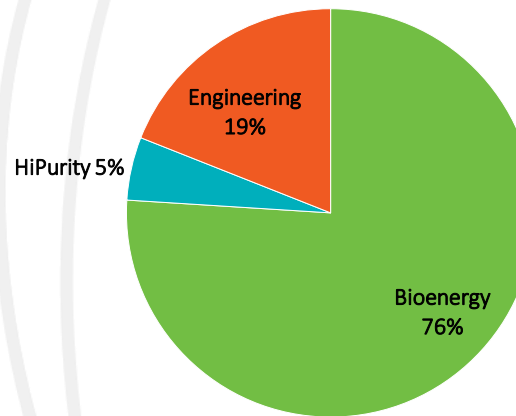
Q2-FY25 Geographical Order Intake



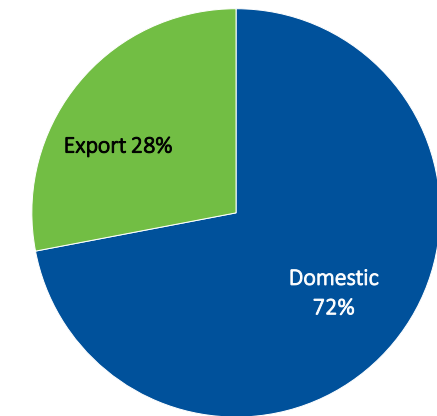
Order backlog (At the end of each quarter, Values in INR. Mn)



Q2-FY25 Segmental Order backlog – INR 41,490 Mn



Q2-FY25 Geographical Order backlog



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

- ✓ Although the company has a healthy order book in the bioenergy business, a lower pace of execution impacted the revenue for the quarter.
- ✓ Improved margins were on account of softening raw material prices and favourable sales mix.
- ✓ Increase in employee cost was due to addition of resources in Praj GenX, services business as well as annual increments.
- ✓ Mark to market of forward contracts resulted in a loss in H1-FY25 as against the profit for H1-FY24.
- ✓ Higher finance, depreciation & amortization costs were on account of the capex in the new facility at Praj GenX in Mangalore. As planned, the GenX facility at Mangalore commenced its operation wherein customer approvals of the facility are currently underway. The current expenditure is for building the infrastructure and the revenue is expected to flow through in due course.

1G Domestic:

- ✓ 100% order booking on the starchy feedstock
- ✓ Ban lifted on use of sugar syrup; however, no movement in the market yet.
- ✓ FCI rice available for procurement, however big challenge on project viability due to high grain prices.
- ✓ Additional focus from government on enhancing feedstock availability- Corn import, corn production.

1G International:

- ✓ Fuel of the Future law in Brazil; Additional 4 billion liters potential for ethanol expected from new grain-based plants.
- ✓ Argentina and Panama are discussing increased blending mandates.
- ✓ Clean cooking initiative likely to open up ethanol capacity creation opportunity in Africa.
- ✓ Strong inflow of Enquires from Brazil / Argentina / Paraguay for Corn Ethanol.

1G Services:

- ✓ H1-FY25 order book is 1.4X of entire FY24 order book.
- ✓ Healthy enquiry pipeline for biogenic CO2 Capture solutions.

2G:

- ✓ IOCL Panipat plant recommissioning in progress.

CBG:

- ✓ First international order for Biogas Desulfurization.
- ✓ Received first order for plant exclusively based on Napier grass.
- ✓ Healthy enquiry pipeline in domestic market; Increasing enquiries for plants based on Napier grass.

Energy Transition & Climate Action (ETCA):

- ✓ Major orders got delayed by a couple of months resulting into subdued order book in Q2-FY25.
- ✓ Overall enquiry pipeline remains strong.

ZLD:

- ✓ Modularized system for ZLD is very well received by the market.

Inauguration of Demo Plant for BioPolymers



India's first-of-its-kind Demo Facility for Biopolymers, showcasing indigenously developed integrated Polylactic Acid (PLA) technology.

Inaugurated by Hon'ble Union Minister, Dr. Jitendra Singh, Ministry of Science & Technology, in the presence of Dr. Rajesh Gokhale, Secretary, Dept. of Biotechnology (DBT) and Dr. Ashish Lele (NCL)



- Corn Oil is one of the byproducts at the Corn-based ethanol plant. It is mainly used as feed for biodiesel and also has applications in paint and poultry industry.
- The demo plant has been set up at one of our customer's Corn to Ethanol Plant and has Corn oil production capacity of 4 Tons per day.
- Corn Oil module would further improve financial viability of corn based ethanol plants.

Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q2-FY25	Q2-FY24	Y-o-Y	Q1-FY25	Q-o-Q
Operational Income	7,035	7,833	(10.2)%	6,007	17.1%
Expenses	6,297	7,042	(10.6)%	5,147	22.3%
EBITDA	738	791	(6.7)%	860	(14.2)%
<i>EBITDA Margins (%)</i>	<i>10.49%</i>	<i>10.10%</i>	<i>39 Bps</i>	<i>14.32%</i>	<i>(383) Bps</i>
Other Income	157	353	(55.5)%	134	17.2%
Depreciation	105	82	28.0%	106	(0.9)%
Interest	11	9	22.2%	11	NA
Profit Before Exceptional Items and Tax	779	1,053	(26.0)%	877	(11.2)%
Exceptional Items	-	-	NA	281	NA
PBT	779	1,053	(26.0)%	1,158	(32.7)%
Tax	200	212	(5.7)%	240	(16.7)%
Profit After tax	579	841	(31.2)%	918	(36.9)%
<i>PAT Margins (%)</i>	<i>8.23%</i>	<i>10.74%</i>	<i>(251) Bps</i>	<i>15.28%</i>	<i>(705) Bps</i>
Other Comprehensive Income	(28)	(30)	(6.7)%	(3)	NA
Total Comprehensive Income	551	811	(32.1)%	915	(39.8)%
Diluted EPS (INR)	3.15	4.57	(31.1)%	5.00	(37.0)%

Half Yearly Financial Performance - Standalone



Particulars (INR Mn)	H1-FY25	H1-FY24	Y-o-Y
Operational Income	13,042	14,332	(9.0)%
Expenses	11,443	12,912	(11.4)%
EBITDA	1,599	1,420	12.6%
EBITDA Margins (%)	12.26%	9.91%	235 Bps
Other Income	291	465	(37.4)%
Depreciation	212	162	30.9%
Interest	22	19	15.8%
Profit Before Exceptional Items and Tax	1,656	1,704	(2.8)%
Exceptional Items	281	-	NA
PBT	1,937	1,704	13.7%
Tax	440	371	18.6%
Profit After tax	1,497	1,333	12.3%
PAT Margins (%)	11.48%	9.30%	218 Bps
Other Comprehensive Income	(31)	(29)	6.9%
Total Comprehensive Income	1,466	1,304	12.4%
Diluted EPS (INR)	8.15	7.25	12.4%

Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q2-FY25	Q2-FY24	Y-o-Y	Q1-FY25	Q-o-Q
Operational Income	8,162	8,824	(7.5)%	6,991	16.8%
Expenses	7,300	7,984	(8.6)%	6,071	20.2%
EBITDA	862	840	2.6%	920	(6.3)%
<i>EBITDA Margins (%)</i>	<i>10.56%</i>	<i>9.52%</i>	<i>104 Bps</i>	<i>13.16%</i>	<i>(260) Bps</i>
Other Income	135	109	23.90%	120	12.5%
Depreciation	206	91	NA	202	2.0%
Interest	47	10	NA	49	(4.1)%
Profit Before Exceptional Items and Tax	744	848	(12.3)%	789	(5.7)%
Exceptional Items	-	-	NA	281	NA
PBT	744	848	(12.3)%	1,070	(30.5)%
Tax	206	224	(8.0)%	228	(9.6)%
Profit After tax	538	624	(13.8)%	842	(36.1)%
<i>PAT Margins (%)</i>	<i>6.59%</i>	<i>7.07%</i>	<i>(48) Bps</i>	<i>12.04%</i>	<i>(545) Bps</i>
Other Comprehensive Income	(22)	(36)	(38.9)%	(5)	NA
Total Comprehensive Income	516	588	(12.2)%	837	(38.4)%
Diluted EPS (INR)	2.93	3.40	(13.8)%	4.58	(36.0)%

Half Yearly Financial Performance - Consolidated



Particulars (INR Mn)	H1-FY25	H1-FY24	Y-o-Y
Operational Income	15,153	16,191	(6.4)%
Expenses	13,372	14,596	(8.4)%
EBITDA	1,781	1,595	11.7%
EBITDA Margins (%)	11.75%	9.85%	190 Bps
Other Income	255	230	10.9%
Depreciation	407	179	NA
Interest	96	21	NA
Profit Before Exceptional Items and Tax	1,533	1,625	(5.7)%
Exceptional Items	282	-	NA
PBT	1,815	1,625	11.7%
Tax	435	415	4.8%
Profit After tax	1,380	1,210	14.0%
PAT Margins (%)	9.11%	7.47%	164 Bps
Other Comprehensive Income	(27)	(36)	(25.0)%
Total Comprehensive Income	1,353	1,174	15.2%
Diluted EPS (INR)	7.51	6.59	14.0%

A man in a suit and glasses is looking at a laptop screen. The image is overlaid with a glowing line graph that trends upwards from left to right. A circular graphic with a dashed border is centered over the man's face, containing the text 'Historical Financial Overview'. The background features a grid pattern and various numbers, suggesting a financial or data context.

**Historical
Financial
Overview**

Historical Standalone Financial Performance



Particulars (INR Mn)	FY21	FY22	FY23	FY24	H1-FY25
Operational Income	10,885	20,623	31,526	29,896	13,042
Expenses	9,936	18,782	28,629	26,534	11,443
EBITDA	949	1,841	2,897	3,362	1,599
<i>EBITDA Margins (%)</i>	<i>8.72%</i>	<i>8.93%</i>	<i>9.19%</i>	<i>11.25%</i>	<i>12.26%</i>
Other Income	232	517	506	685	291
Depreciation	191	198	269	360	212
Interest	23	21	42	40	22
Profit Before Exceptional Items and Tax	967	2,139	3,092	3,647	1,656
Exceptional items	-	-	-	-	281
PBT	967	2,139	3,092	3,647	1,937
Tax	255	495	716	843	440
Profit After tax	712	1,644	2,376	2,804	1,497
<i>PAT Margins (%)</i>	<i>6.54%</i>	<i>7.97%</i>	<i>7.54%</i>	<i>9.38%</i>	<i>11.48%</i>
Other Comprehensive Income	10	(8)	(20)	(36)	(31)
Total Comprehensive Income	722	1,636	2,356	2,768	1,466
Diluted EPS (INR)	3.89	8.95	12.93	15.26	8.15

Historical Standalone Balance Sheet



Particulars (INR Mn)	FY23	FY24	H1-FY25
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,174	2,359	2,274
Capital Work in progress	66	22	50
Investment Property	137	-	0
Intangible assets (Incl under development)	39	441	622
Financial Assets			
(i)Investments	2,413	2,515	2,513
(ii)Long-term Loans and Advances	-		1,121
(iii)Other	86	261	212
Deferred tax assets (net)	39	-	
Other Assets	50	3	14
Sub Total Non Current Assets	5,004	5,601	6,806
Current Assets			
Inventories	2,976	1,705	1,595
Financial Assets			
(i)Investments	4,484	3,851	4,737
(ii)Trade Receivables	6,797	6,758	5,439
(iii)Cash and Cash Equivalent	591	1,072	936
(iv)Other Bank Balances	286	303	459
(v)Loans	-	799	
(vi)Others	188	170	158
Current tax assets (net)	42	74	61
Other Assets	4,004	4,895	5,537
Asset classified as held for sale	-	137	-
Sub Total Current Assets	19,368	19,764	18,922
TOTAL ASSETS	24,372	25,365	25,728

Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITY AND LIABILITIES			
Equity			
Share Capital	367	368	368
Other Equity	10,294	12,243	12,606
Total Equity	10,661	12,611	12,974
Non Current Liabilities			
(i)Lease Liability	245	214	206
(ii)Other Financial Liabilities	-	-	18
Provisions	116	161	174
Deferred Tax Liabilities	-	13	27
Sub Total Non Current Liabilities	361	388	425
Current Liabilities			
(i)Trade Payables	4,447	3,896	3,953
(ii)Other Financial Liabilities	358	562	312
(iii)Lease Liabilities	147	189	139
Other current Liabilities	7,716	6,996	7,506
Provisions	398	544	400
Current Tax Liabilities (Net)	284	179	19
Sub Total Current Liabilities	13,350	12,366	12,329
Sub Total Liabilities	13,711	12,754	12,754
TOTAL EQUITY AND LIABILITIES	24,372	25,365	25,728

Historical Consolidated Financial Performance



Particulars (INR Mn)	FY21	FY22	FY23	FY24	H1-FY25
Operational Income	13,047	23,433	35,280	34,663	15,153
Expenses	11,923	21,374	32,101	30,784	13,372
EBITDA	1,124	2,059	3,179	3,879	1,781
<i>EBITDA Margins (%)</i>	<i>8.62%</i>	<i>8.79%</i>	<i>9.01%</i>	<i>11.19%</i>	<i>11.75%</i>
Other Income	257	241	356	435	255
Depreciation	221	226	302	441	407
Interest	29	25	46	98	96
Profit Before Exceptional Items and Tax	1,131	2,049	3,187	3,775	1,533
Exceptional items	-	-	-	-	282
PBT	1,131	2,049	3,187	3,775	1,815
Tax	320	547	789	941	435
Profit After tax	811	1,502	2,398	2,834	1,380
<i>PAT Margins (%)</i>	<i>6.22%</i>	<i>6.41%</i>	<i>6.80%</i>	<i>8.18%</i>	<i>9.11%</i>
Other Comprehensive Income	11	(22)	(16)	(50)	(27)
Total Comprehensive Income	822	1,480	2,382	2,784	1,353
Diluted EPS (INR)	4.42	8.18	13.05	15.42	7.51

Historical Consolidated Balance Sheet



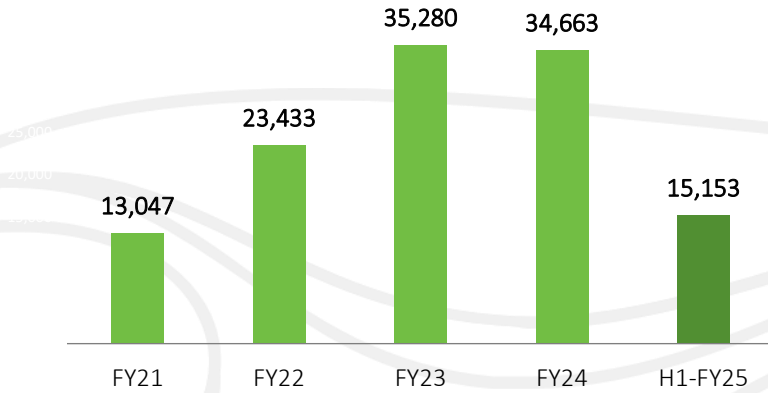
Particulars (INR Mn)	FY23	FY24	H1-FY25
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,366	4,072	4,161
Capital Work in progress	69	32	66
Investment Property	137	-	
Goodwill	626	626	626
Intangible assets	40	448	612
Financial Assets			
(i)Investments	845	945	1,044
(ii)Other	123	421	307
Deferred tax assets (net)	111	91	123
Other Assets	50	80	38
Sub-Total Non-Current Assets	4,367	6,715	6,977
Current Assets			
Inventories	3,336	2,209	2,048
Financial Assets			
(i)Investments	4,584	4,021	4,857
(ii)Trade Receivables	7,949	8,360	6,793
(iii)Cash and Cash Equivalents	986	1,684	1,110
(iv)Other Bank Balances	462	443	582
(v) Others	187	153	279
Current tax assets (net)	54	85	117
Other Assets	4,262	5,147	5,899
Asset classified as held for sale	-	137	-
Sub-Total Current Assets	21,820	22,239	21,685
TOTAL ASSETS	26,187	28,954	28,662

Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITY AND LIABILITIES			
Equity			
Share Capital	367	368	368
Other Equity	10,413	12,377	12,627
Non Controlling Interest	1	1	1
Total Equity	10,781	12,746	12,996
Non-Current Liabilities			
(i)Lease Liability	263	1,417	1,388
(ii)Other Financial Liabilities	6	6	6
Provisions	132	181	198
Deferred Tax Liabilities (Net)	-	13	27
Sub-Total Non-Current Liabilities	401	1,617	1,619
Current Liabilities			
(i)Trade Payables	5,050	4,968	4,712
(ii)Other Financial Liabilities	388	631	360
(iii)Lease Liabilities	159	276	288
Other current Liabilities	8,641	7,929	8,211
Provisions	440	579	439
Current Tax Liabilities (Net)	327	208	37
Sub-Total Current Liabilities	15,005	14,591	14,047
Sub-Total Liabilities	15,406	16,208	15,666
TOTAL EQUITY AND LIABILITIES	26,187	28,954	28,662

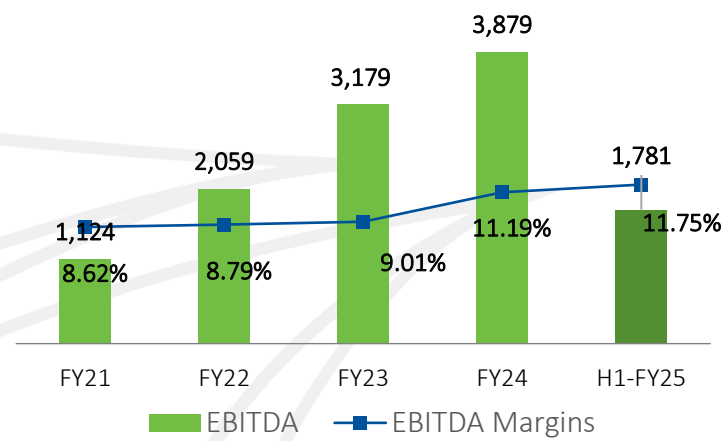
Consolidated Historical Financial Trend



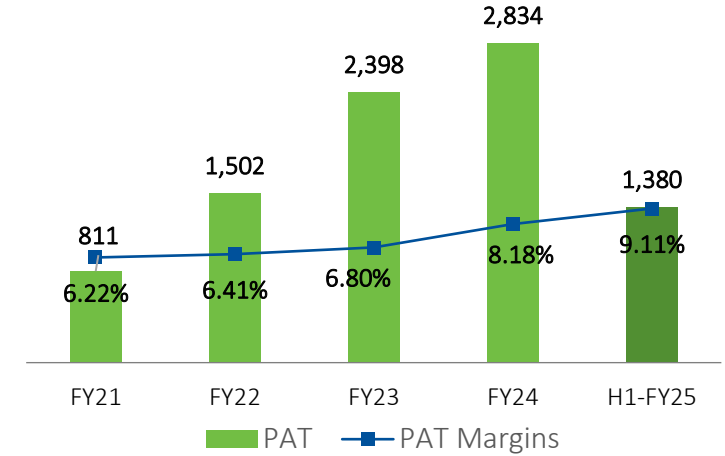
Revenue (INR Mn)



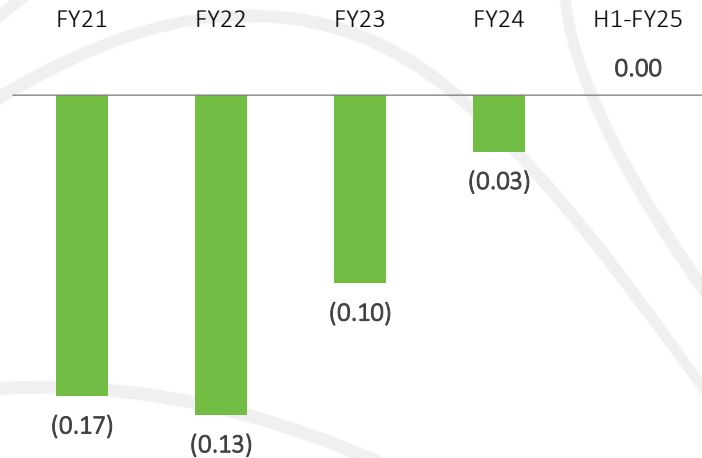
OPERATING EBITDA (INR Mn)



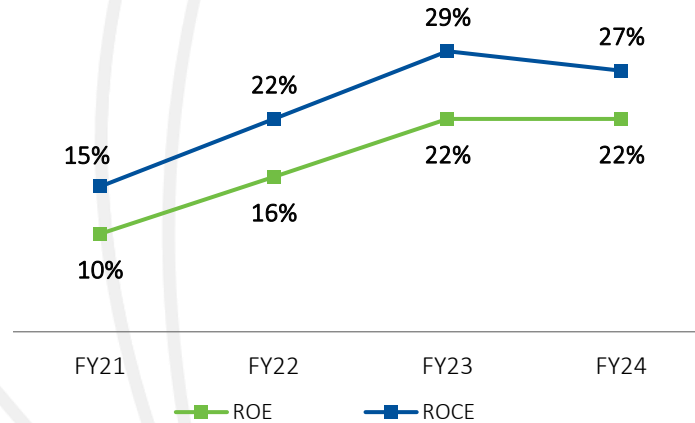
PAT (INR Mn)



Net Debt to Equity (x)

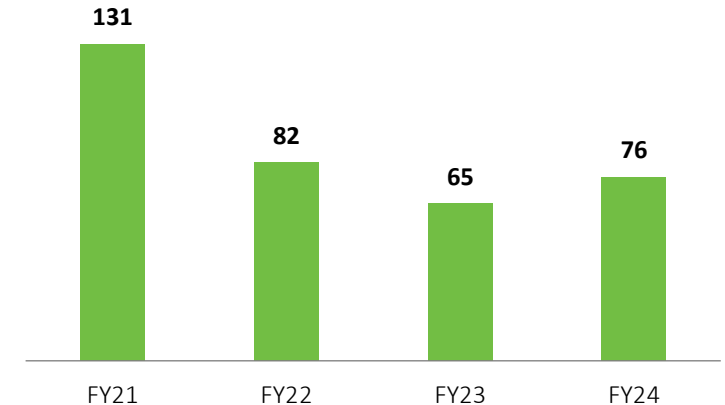


ROE and ROCE (%)

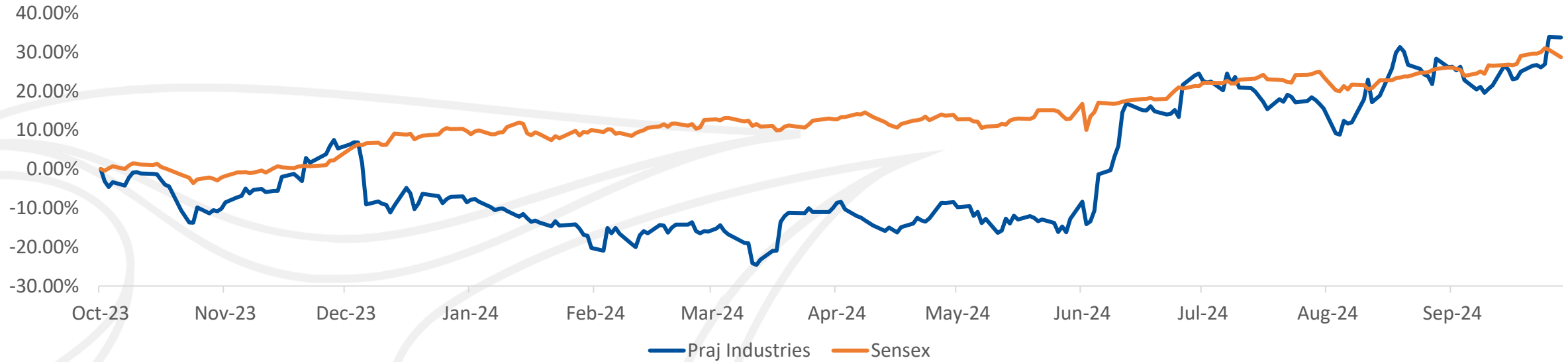


ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

Working Capital Days



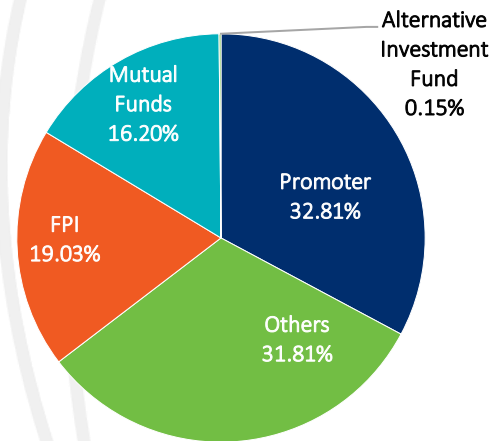
1-Year Stock Performance up to 30th September 2024



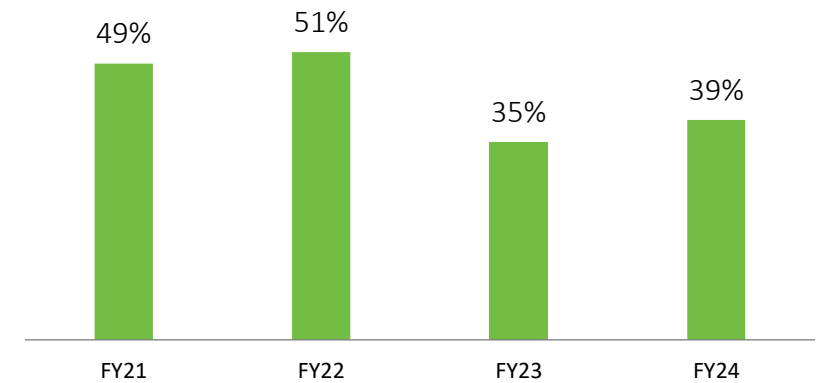
PRICE DATA (As on 30th September 2024)

Face Value (INR)	2.0
Market Price	800.7
52 Week H/L (INR)	826.7/448.0
Market Cap. (INR Mn)	1,47,179.1
Equity Shares Outstanding (Mn)	183.8
1 Year Avg. trading volume ('000)	1,384.3

Shareholding Pattern (As on 30th September 2024)



Dividend Pay out ratio (%)



Praj Industries Limited

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