



DATE: 9th February, 2022

REF. : PIL/DVN/L169/2021-22

Security Code No.: 522205	Company Code- PRAJIND
BSE LIMITED PHIROZE JEEJEEBHOY TOWERS, 25TH FLOOR, DALAL STREET, MUMBAI - 400 001 Fax: 022- 22723121/3719/2037/2039/2041/2061	NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, 5TH FLOOR, PLOT NO. C/1, G BLOCK, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051 Fax: 022 - 66418124/25/26, 2659 8237 / 38

Dear Sir / Madam,

Kindly put the enclosed "Presentation on Results" for the third quarter and nine months ended 31st December, 2021 on your bulletin board for sharing with Investors.

Thanking you,

Yours faithfully,

For PRAJ INDUSTRIES LIMITED

DATTATRAYA
VISHWANATH
NIMBOLKAR
DATTATRAYA NIMBOLKAR
CHIEF INTERNAL AUDITOR
& COMPANY SECRETARY
(M. No. 4660)

Digitally signed by DATTATRAYA VISHWANATH NIMBOLKAR
DN: c=IN, postalCode=411038, st=MAHARASHTRA,
cn=Personal,
serialNumber=2e3a70a86c247ee46ace7897b8045f2744
36968b190a611eb2d423ed4c43d08,
ZS.4.ZU=ca7603fbc35281090cf800a18221868a3a8372a1
e54713c2837f4083acc185a,
email=DATTATRAYANIMBOLKAR@PRAJ.NET,
cn=DATTATRAYA VISHWANATH NIMBOLKAR, l=PUNE,
pseudoym=88ef07258b94308b8f5c5b6f54a826
Date: 2022.02.09 08:20:26 +05'30'

Praj Industries Limited, 'Praj Tower', 274 & 275/2, Bhumkar Chowk, Hinjewadi Road, Hinjewadi, Pune 411057.
India

CIN: L27101PN1985PLC038031 Ph.: +91-20-22941000/71802000 Fax: +91-20-22941116 info@praj.net
www.praj.net





38 Glorious Years



Presence across
100+ countries



1200+
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
12%



3-Year EBITDA CAGR
25%



3-Year PAT CAGR
27%



FY21 ROCE
15%



- 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.

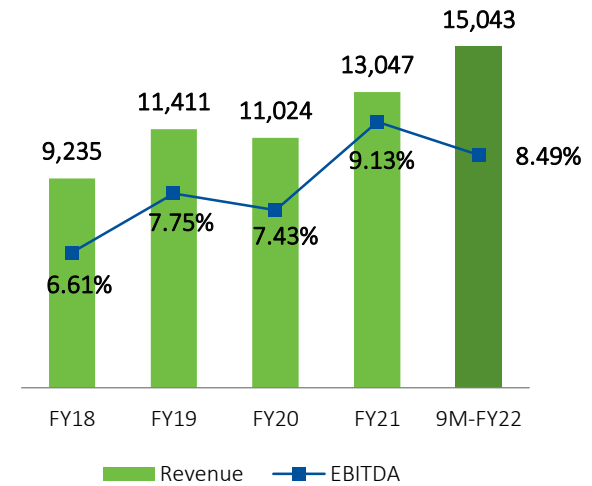
Order book
As on Q3-FY22



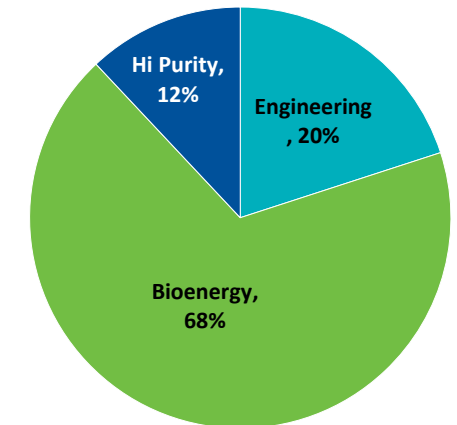
Order Intake in
Q3-FY22

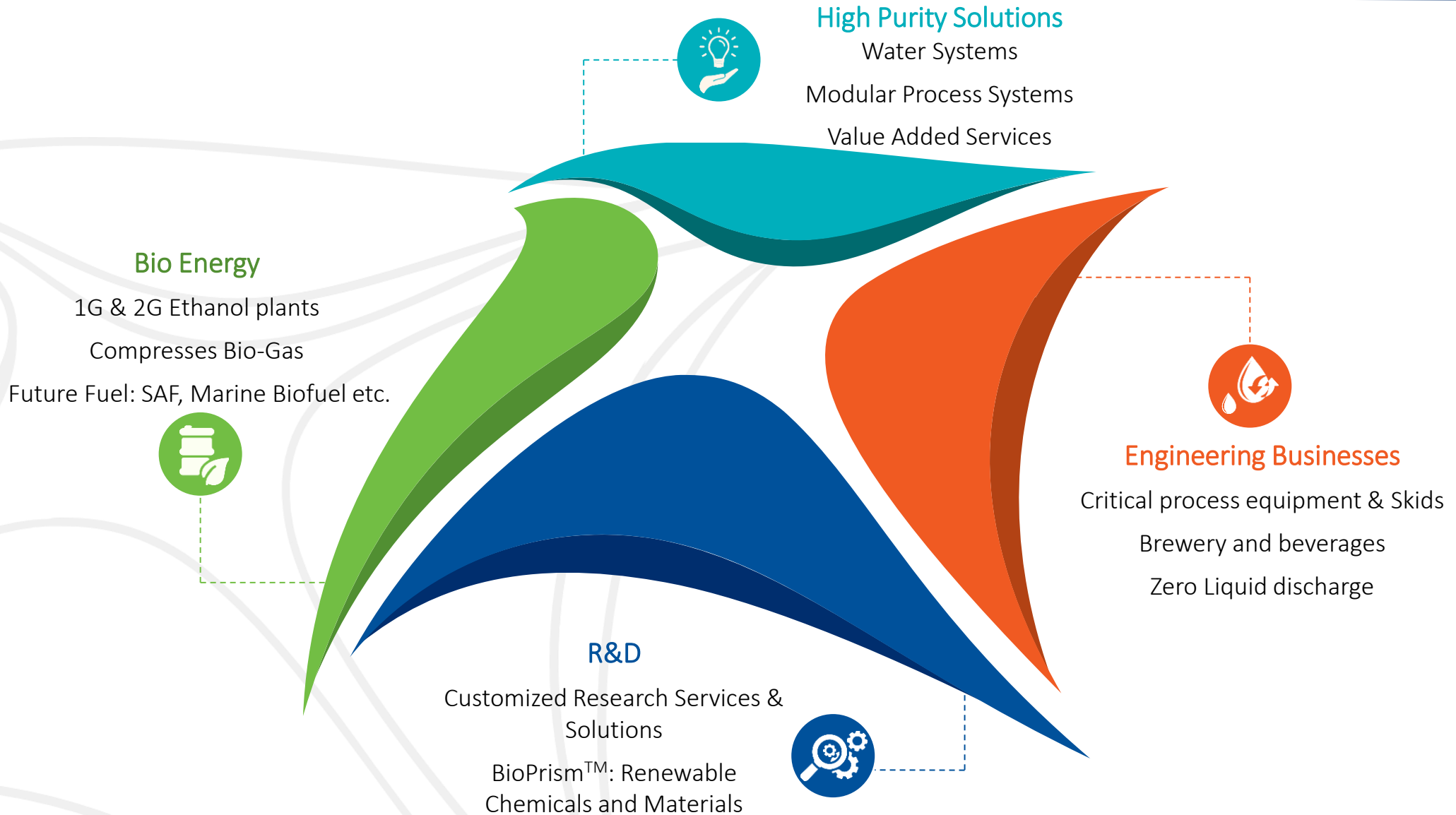


Operational Revenue (INR Mn)



FY 21 Revenue Break Up (%)





4 decades of leadership in Industrial Bio-technology Space

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



Americas

- Gasohol
- FLUOR
- mayagüez energía en evolución
- AEMETIS
- NIAGARA SUGAR FRUIT LIMITED
- AIR PRODUCTS
- MARQUIS ENERGY
- INGENIO PROVIDENCIA S.A.
- RIOPAILA
- CASTILLA
- 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
- greenfuture
- greenfuture

India

- Triveni ENGINEERING & INDUSTRIES LTD.
- PARRYS E.I.D - PARRY (INDIA) LIMITED
- Rajshree Sugars & Chemicals Limited
- Balrampur Chini Mills Ltd.
- bajaj hindusthan ltd.
- IPL
- Shri LAMBALIKA SUGAR PVT LTD

Africa

- MUMIAS SUGAR COMPANY LIMITED
- konya şeker
- TRIANGLE AG-SERVICES
- ILLOVO SUGAR LIMITED
- Sugar Corporation Building Competitive Sugar Industry!
- RSSC ROYAL SWAZILAND SUGAR CORPORATION
- SUNBIRD
- NIGERIA DISTILLERIES LIMITED

A man in a dark suit and glasses is looking at a tablet. 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, falls to a trough, 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 "9M/Q3-FY22 Financial Overview". Various financial numbers are scattered throughout the background, including "83.53", "73.5", "50.17", "79.09", "99.", "49.03", and "77.".

**9M/Q3-FY22
Financial
Overview**

Q3-FY22 Performance (Standalone)

INR 5,176 Mn Operating Income	INR 475 Mn Operating EBITDA	9.18% Operating EBITDA Margins
INR 641 Mn* Net Profit After Tax	12.38% PAT Margins	INR 3.49/Share Diluted EPS

9M-FY22 Performance (Standalone)

INR 13,140 Mn Operating Income	INR 1,144 Mn Operating EBITDA	8.71% Operating EBITDA Margins
INR 1,123Mn* Net Profit After Tax	8.55% PAT Margins	INR 6.12/Share Diluted EPS

*Standalone Net Profit includes an exceptional item of INR 300 Mn on account of dividend from a subsidiary company

Q3-FY22 Performance (Consolidated)

INR 5,856 Mn Operating Income	INR 510 Mn Operating EBITDA	8.71% Operating EBITDA Margins
INR 371 Mn Net Profit After Tax	6.34% PAT Margins	INR 2.02/Share Diluted EPS

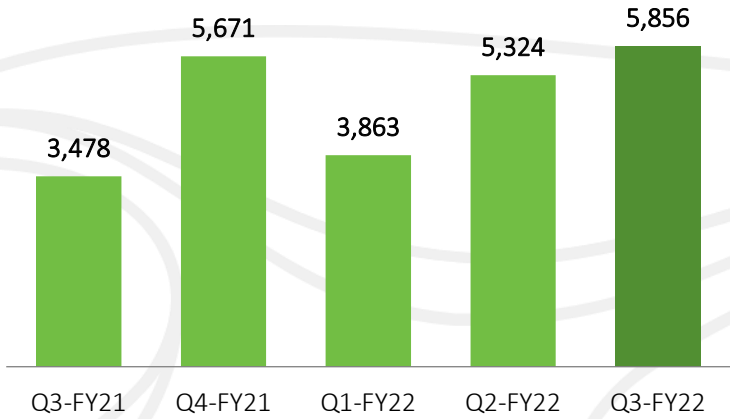
9M-FY22 Performance (Consolidated)

INR 15,043 Mn Operating Income	INR 1,277 Mn Operating EBITDA	8.49% Operating EBITDA Margins
INR 926 Mn Net Profit After Tax	6.16% PAT Margins	INR 5.04/Share Diluted EPS

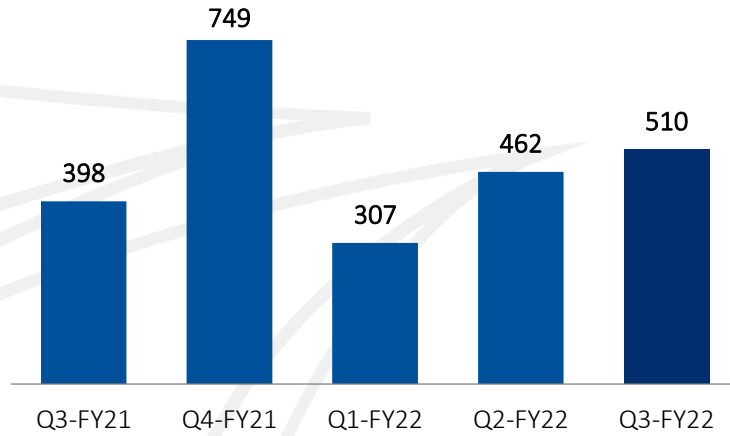
Quarterly Financial Performance Trend (Consolidated)



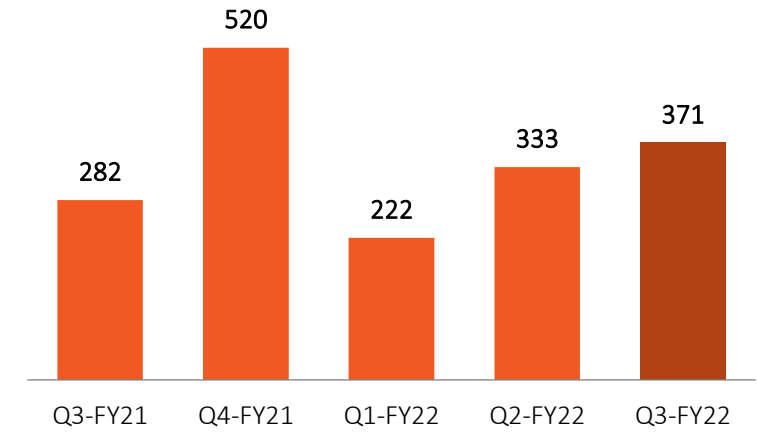
Revenues (INR Mn)



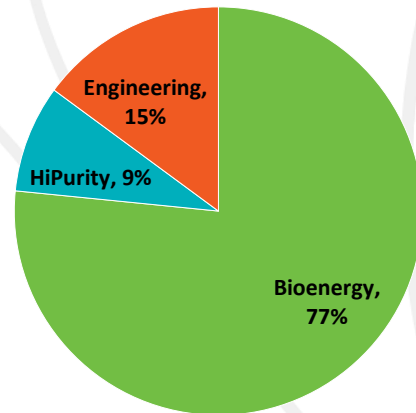
EBITDA (INR Mn)



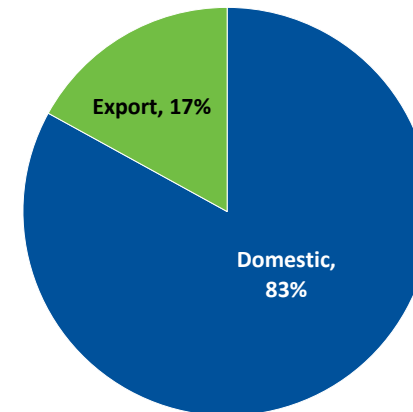
PAT (INR Mn)



Q3-FY22 Segmental Revenues



Q3-FY22 Geographical Revenues



Segmental Revenue (Consolidated)

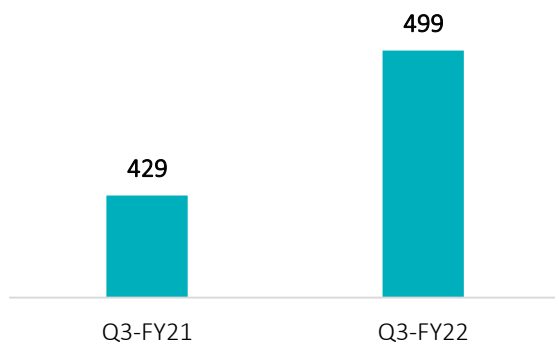
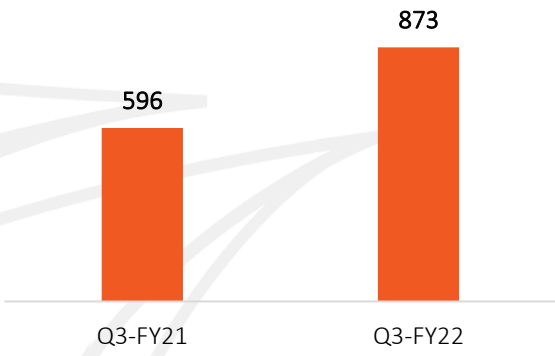
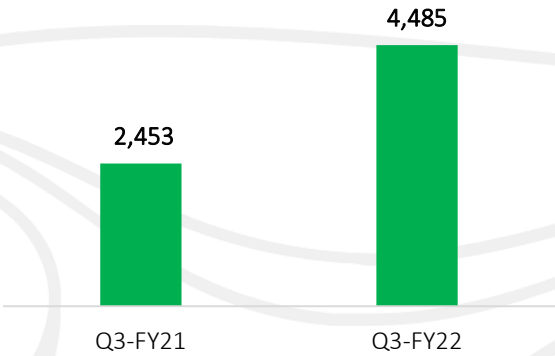


Bio Energy (INR Mn)

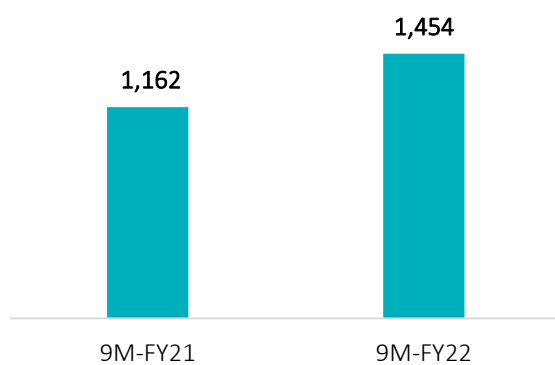
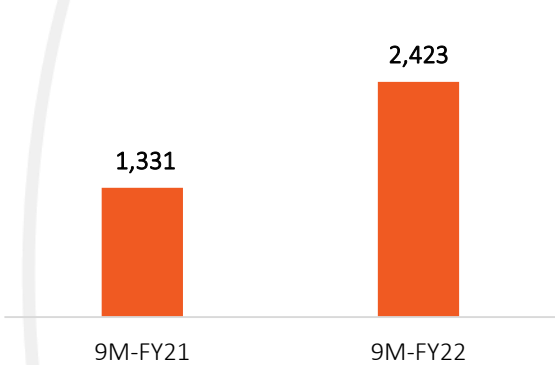
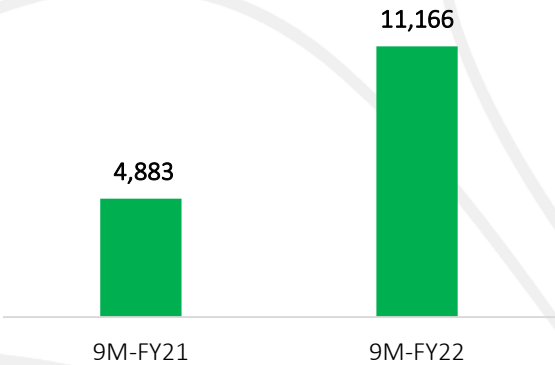
Engineering (INR Mn)

HiPurity (INR Mn)

R
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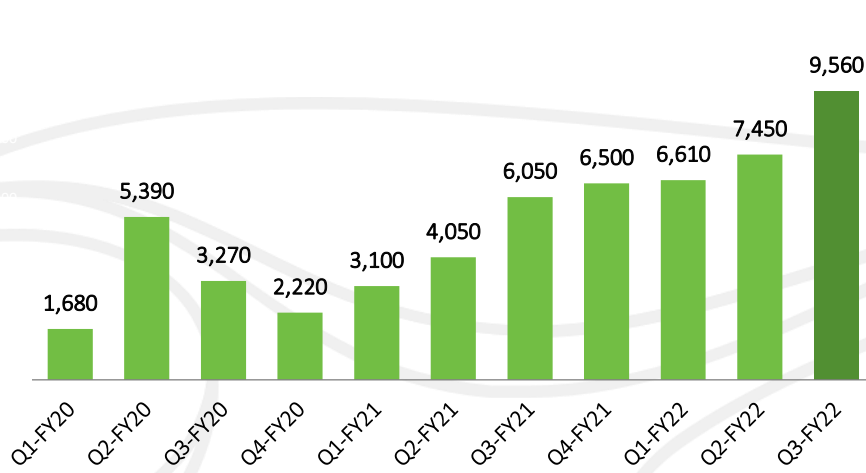


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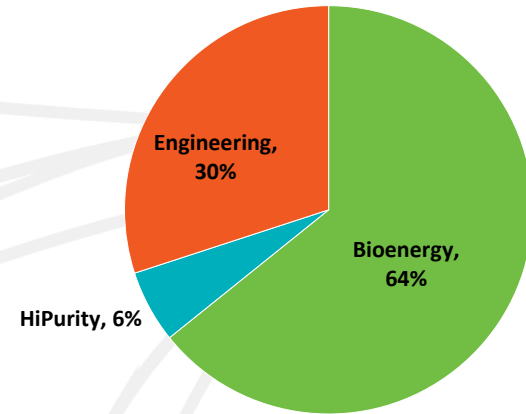


Order Book & Order Backlog

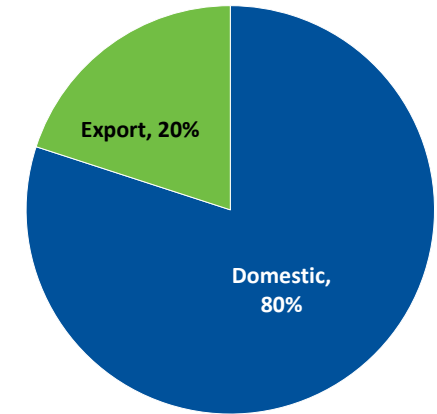
Order book (At the end of each quarter, Values in INR Mn)



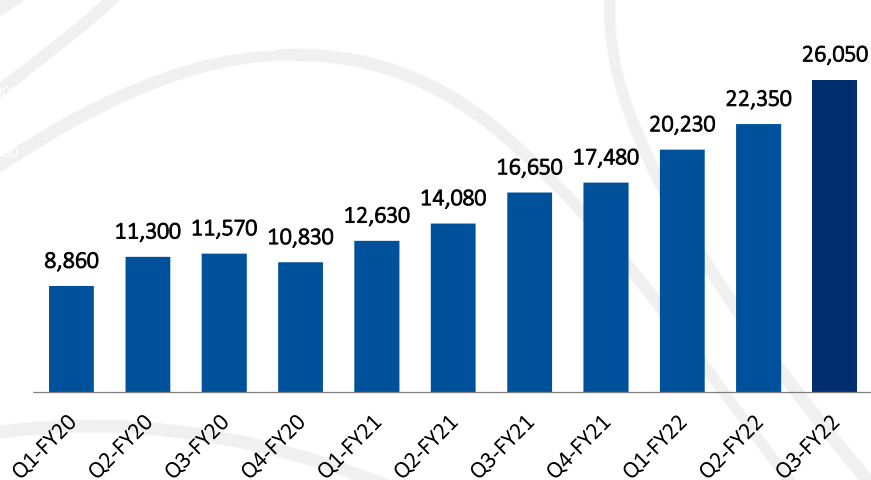
Q3 Segmental Order book - INR 9,560 Mn



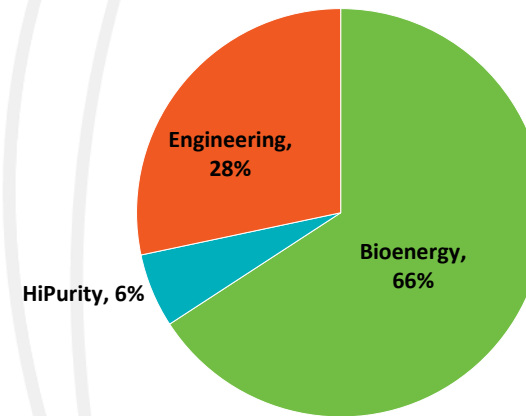
Q3 Geographical Order book



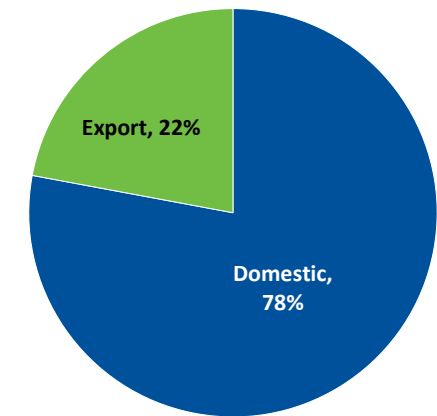
Order backlog (At the end of each quarter, Values in INR Mn)



Q3 Segmental Order backlog – INR 26,050 Mn



Q3 Geographical Order backlog



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

- All business verticals witnessed strong growth in order book and sales.
- Decline in EBITDA margins on a YOY basis is primarily on account of rising input costs, while cost control measures have aided in marginal improvement in EBITDA margins on a QoQ basis.
- India has achieved highest-ever ethanol blend of 8.1% with petrol in 2020-21 with around 90% ethanol supplied by sugary feedstock.
- To give further encouragement for diverting excess sugar to ethanol, the government has hiked the price of ethanol extracted from sugarcane for by up to Rs 1.47 per litre for 2021-22.
- In a significant step to promote transition to greener fuel, government has proposed additional excise duty on unblended fuel in the Union Budget 2022-23.

Praj launched BIOSYRUP®, a sustainable feedstock for year-round Ethanol production



- The patented technology to process cane juice into conditioned BIOSYRUP® that has storability of up to 12 months.
- This facilitates sugar mills to produce ethanol beyond sugar season thus helping increase production capacity & maximize revenue.
- Praj's first of its' kind patented technology for producing BIOSYRUP® was successfully demonstrated during the launch ceremony held at M/s Jaywant Sugars, Satara

Praj inks MoU with IOCL for supply of Biofuels

- Praj inks MOU with IndianOil to explore opportunities in cleaner and greener sources of energy by exploring avenues such as the production of Alcohol to Jet (ATJ) fuels, 1G & 2G Ethanol, Compressed Bio-Gas (CBG) and related opportunities in the Biofuels industry.



Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q3-FY22	Q3-FY21	Y-o-Y	Q2-FY22	Q-o-Q
Operational Income	5,856	3,478	68.4%	5,324	10.0%
Total Expenses	5,346	3,080	73.6%	4,862	9.9%
EBITDA	510	398	28.1%	462	10.4%
<i>EBITDA Margins (%)</i>	<i>8.71%</i>	<i>11.44%</i>	<i>(273) Bps</i>	<i>8.68%</i>	<i>3 Bps</i>
Other Income	50	54	(7.4)%	66	(24.2)%
Depreciation	52	57	(8.8)%	54	(3.7)%
Interest	5	7	(28.6)%	6	(16.7)%
PBT	503	388	29.6%	468	7.5%
Tax	132	106	24.5%	135	(2.2)%
Profit After tax	371	282	31.6%	333	11.4%
<i>PAT Margins (%)</i>	<i>6.34%</i>	<i>8.11%</i>	<i>(177) Bps</i>	<i>6.25%</i>	<i>9 Bps</i>
Other Comprehensive Income	3	5	(40.0)%	(21)	NA
Total Comprehensive Income	374	287	30.3%	312	19.9%
Diluted EPS (INR)	2.02	1.54	31.2%	1.82	11.0%

YTD Financial Performance - Consolidated



Particulars (INR Mn)	9M-FY22	9M-FY21	Y-o-Y
Operational Income	15,043	7,376	103.9%
Total Expenses	13,766	6,935	98.5%
EBITDA	1,277	441	189.6%
<i>EBITDA Margins (%)</i>	<i>8.49%</i>	<i>5.98%</i>	<i>251 Bps</i>
Other Income	167	148	12.8%
Depreciation	159	168	(5.4)%
Interest	17	22	(22.7)%
PBT	1,268	399	217.8%
Tax	342	108	216.7%
Profit After tax	926	291	218.2%
<i>PAT Margins (%)</i>	<i>6.16%</i>	<i>3.95%</i>	<i>221 Bps</i>
Other Comprehensive Income	(18)	9	NA
Total Comprehensive Income	908	300	202.7%
Diluted EPS (INR)	5.04	1.59	217.0%



**Historical
Financial
Overview**

Historical Standalone Financial Performance



Particulars (INR Mn)	FY19	FY20	FY21	9M-FY22
Operational Income	9,233	9,419	10,885	13,140
Total Expenses	8,436	8,632	9,871	11,996
EBITDA	797	787	1,014	1,144
EBITDA Margins (%)	8.63%	8.35%	9.32%	8.71%
Other Income	219	299	167	148
Depreciation	200	188	191	140
Interest	7	25	23	14
PBT	809	775	967	1,138
Tax	185	128	254	300
Exceptional items		(98)	-	315
Profit After tax	624	647	713	1,123
PAT Margins (%)	6.76%	6.86%	6.55%	8.55%
Other Comprehensive Income	4	(12)	9	(15)
Total Comprehensive Income	628	635	722	1,108
Diluted EPS (INR)	3.42	3.53	3.89	6.12

Historical Standalone Balance sheet



Particulars (INR Mn)	FY20	FY21	H1-FY22
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,962	1,865	1,802
Capital Work in progress	21	6	12
Investment Property	137	137	137
Intangible assets	8	6	12
Financial Assets			
Investments	1,974	1,974	2,218
Long-term Loans and Advances	49	-	-
Other	61	90	83
Deferred tax assets (net)	126	75	38
Other Assets	22	17	15
Sub Total Non Current Assets	4,360	4,170	4,317
Current Assets			
Inventories	729	894	1,323
Financial Assets			
(i)Investments	1,150	2,778	2,779
(ii)Trade Receivables	2,657	3,727	3,886
(iii)Cash and Cash Equivalents	216	721	662
(iv)Other Bank Balances	15	251	250
(v)Loans	-	-	-
(vi) Others	42	45	64
Current tax assets (net)	32	-	-
Other Assets	1,426	2,095	2,631
Sub Total Current Assets	6,267	10,511	11,595
TOTAL ASSETS	10,627	14,681	15,912

Particulars (INR Mn)	FY20	FY21	H1-FY22
EQUITY AND LIABILITIES			
Equity			
Share Capital	366	366	367
Other Equity	6,677	7,404	7,507
Non Controlling Interest	-	-	-
Total Equity	7,043	7,770	7,874
Non Current Liabilities			
(i)Lease Liability	-	113	93
(ii)Other Financial Liabilities	139	-	-
Provisions	161	144	168
Sub Total Non Current Liabilities	300	257	261
Current Liabilities			
(i)Trade Payables	1,493	2,908	2,891
(ii)Other Financial Liabilities	138	105	131
(iii)Lease Liabilities	-	34	38
Other current Liabilities	1,596	3,342	4,562
Provisions	56	232	154
Current Tax Liabilities (Net)	-	33	1
Sub Total Current Liabilities	3,283	6,654	7,777
Sub Total Liabilities	3,583	6,911	8,038
TOTAL EQUITY AND LIABILITIES	10,627	14,681	15,912

Historical Consolidated Financial Performance



Particulars (INR Mn)	FY19	FY20	FY21	9M-FY22
Operational Income	11,411	11,024	13,047	15,043
Total Expenses	10,527	10,205	11,856	13,766
EBITDA	884	819	1,191	1,277
<i>EBITDA Margins (%)</i>	<i>7.75%</i>	<i>7.43%</i>	<i>9.13%</i>	<i>8.49%</i>
Other Income	233	261	190	167
Depreciation	230	218	221	159
Interest	8	31	29	17
PBT	879	831	1,131	1,268
Tax	197	127	320	342
Profit After tax	682	704	811	926
<i>PAT Margins (%)</i>	<i>5.98%</i>	<i>6.39%</i>	<i>6.21%</i>	<i>6.16%</i>
Other Comprehensive Income	6	(3)	11	(18)
Total Comprehensive Income	688	701	822	908
Diluted EPS (INR)	3.74	3.85	4.42	5.04

Historical Consolidated Balance sheet



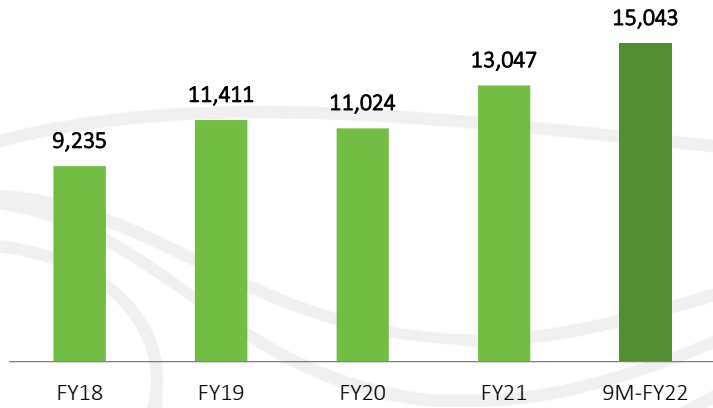
Particulars (INR Mn)	FY20	FY21	H1-FY22
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,167	2,064	1,992
Capital Work in progress	21	6	12
Investment Property	137	137	137
Goodwill	626	626	626
Intangible assets	8	8	14
Financial Assets			
Investments	398	398	651
Long-term Loans and Advances	60	-	-
Other	127	151	129
Deferred tax assets (net)	180	104	75
Other Assets	93	91	88
Sub Total Non Current Assets	3,817	3,585	3,723
Current Assets			
Inventories	1,111	1,289	1,676
Financial Assets			
(i)Investments	1,237	2,950	2,897
(ii)Trade Receivables	3,301	4,534	4,669
(iii)Cash and Cash Equivalents	458	1,011	963
(iv)Other Bank Balances	35	313	535
(v)Loans	1	-	-
(vi) Others	39	46	64
Current tax assets (net)	85	-	6
Other Assets	1,532	2,210	2,641
Sub Total Current Assets	7,799	12,353	13,451
TOTAL ASSETS	11,616	15,938	17,174

Particulars (INR Mn)	FY20	FY21	H1-FY22
EQUITY AND LIABILITIES			
Equity			
Share Capital	366	366	367
Other Equity	6,826	7,652	7,825
Non Controlling Interest	7	7	7
Total Equity	7,199	8,025	8,199
Non Current Liabilities			
(i)Lease Liability	-	113	113
(ii)Other Financial Liabilities	152	-	-
Provisions	172	157	185
Sub Total Non Current Liabilities	324	270	298
Current Liabilities			
(i)Trade Payables	1,875	3,416	3,228
(ii)Other Financial Liabilities	175	134	146
(iii)Lease Liabilities	-	63	45
Other current Liabilities	1,972	3,763	5,084
Provisions	73	251	174
Current Tax Liabilities (Net)	-	16	-
Sub Total Current Liabilities	4,094	7,643	8,677
Sub Total Liabilities	4,417	7,913	8,975
TOTAL EQUITY AND LIABILITIES	11,616	15,938	17,174

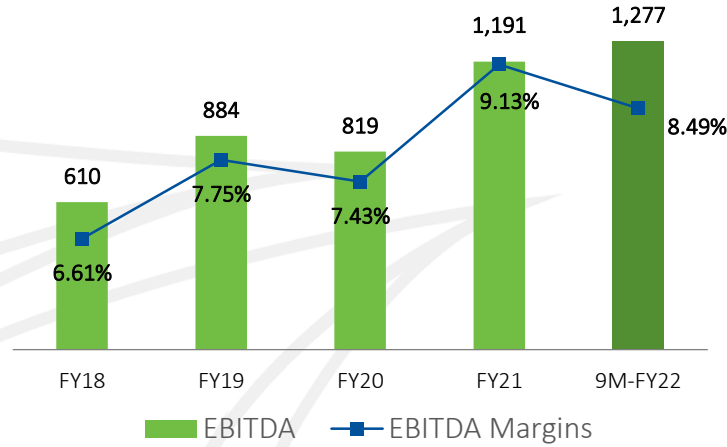
Consolidated Historical Financial Trend



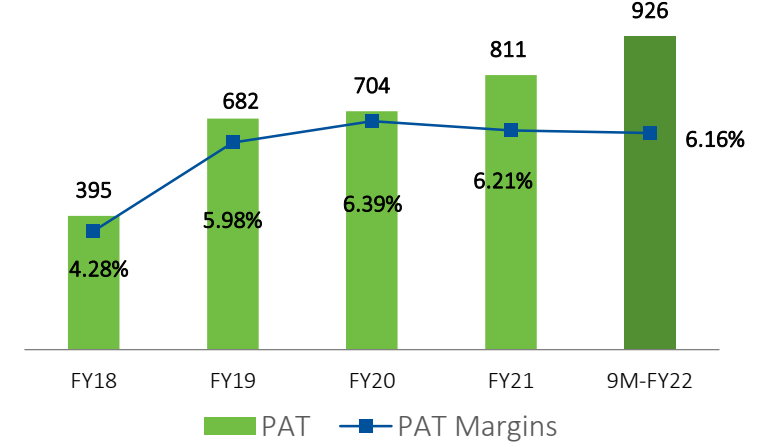
Revenue (INR Mn)



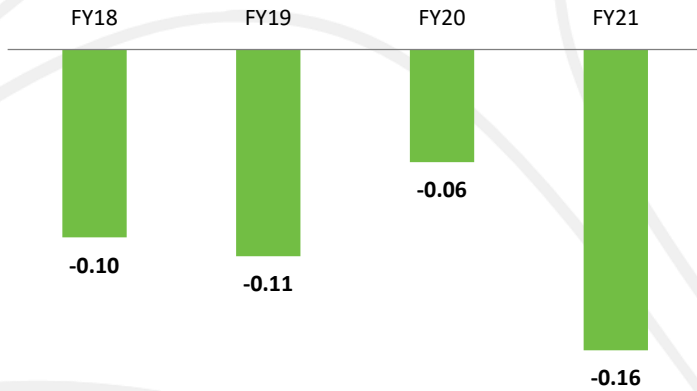
OPERATING EBITDA (INR Mn)



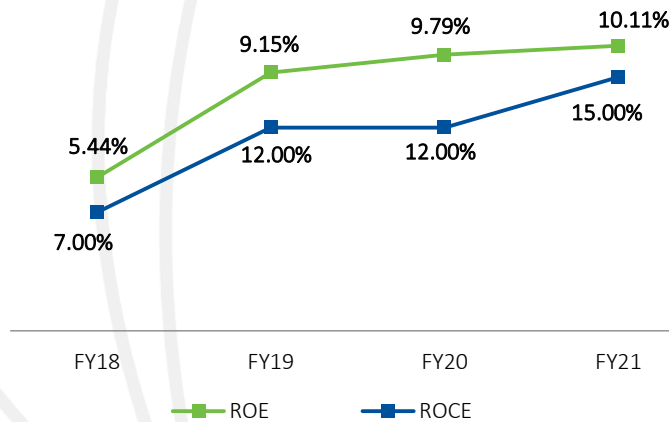
PAT (INR Mn)



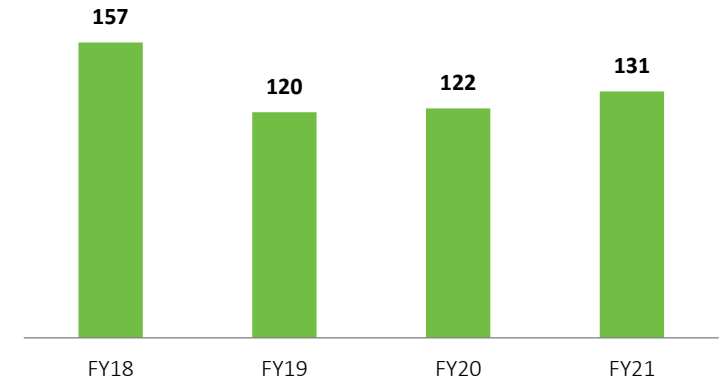
Net Debt to Equity (x)



ROE and ROCE (%)

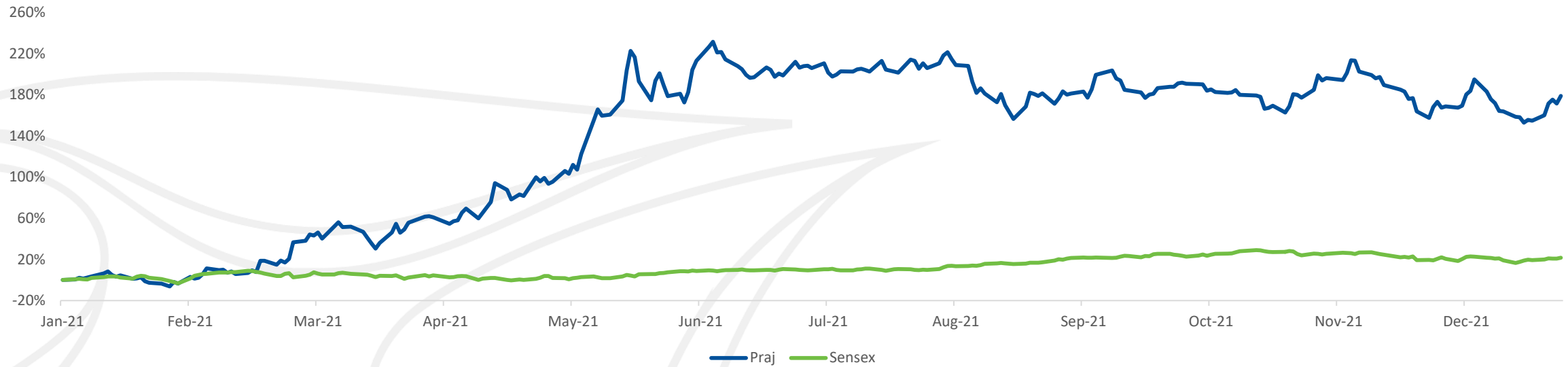


Working Capital Days



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

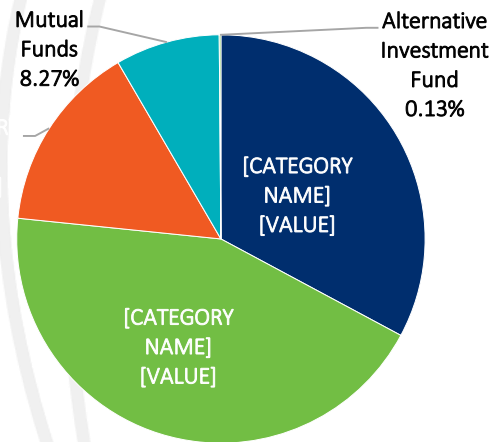
1-Year Stock Performance up to 31st December 2021



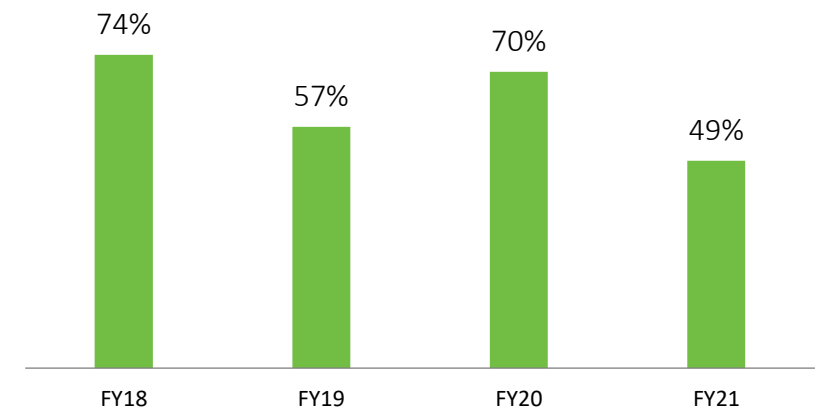
PRICE DATA (As on 31st December 2021)

Face Value (INR)	2
Market Price	350.5
52 Week H/L (INR)	407.0/110.3
Market Cap. (INR Mn)	61,512.1
Equity Shares Outstanding (Mn)	183.6
1 Year Avg. trading volume ('000)	180.3

Shareholding Pattern (As on 31st December 2021)



Dividend Pay out ratio (%)



Praj Industries Limited

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