

Date: 30th January, 2025
Ref.: PIL/ANB/L-134/2024-25

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

Dear Sir / Madam,

Please find enclosed the Investor Presentation on the Un-audited financial results for the third quarter ended 31st December, 2024.

Thanking you,

Yours faithfully,
FOR PRAJ INDUSTRIES LIMITED

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

Digitally signed by ANANT NARAYAN BAVARE
DN: c=IN, o=Personal, ou=Others, postalCode=411046,
l=Pune, st=Maharashtra, street=PUNE, title=4335,
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ad4354fd731e5b716931b63e912c3f1,
email=anantbavare@praj.net, cn=ANANT NARAYAN
BAVARE
Date: 2025.01.30 21:22:02 +05'30'

Encl.: As above





40 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
39%



3-Year EBITDA CAGR
51%



3-Year PAT CAGR
52%

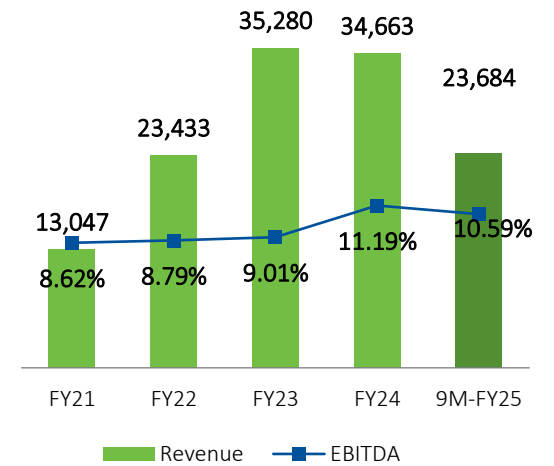


FY24 ROCE
27%

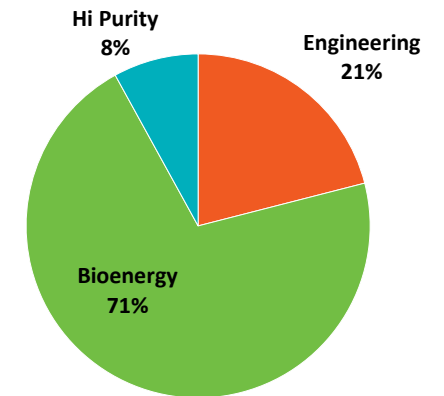


- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhari.
- Praj Industries Ltd. (Praj) has grown to become one of the most reputed and technologically advanced biotechnology and engineering companies in the world.
- Offering a bouquet of sustainable solutions for bioenergy,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



9M-FY25 Revenue Break Up (%)



Order book
As on Q3-FY25



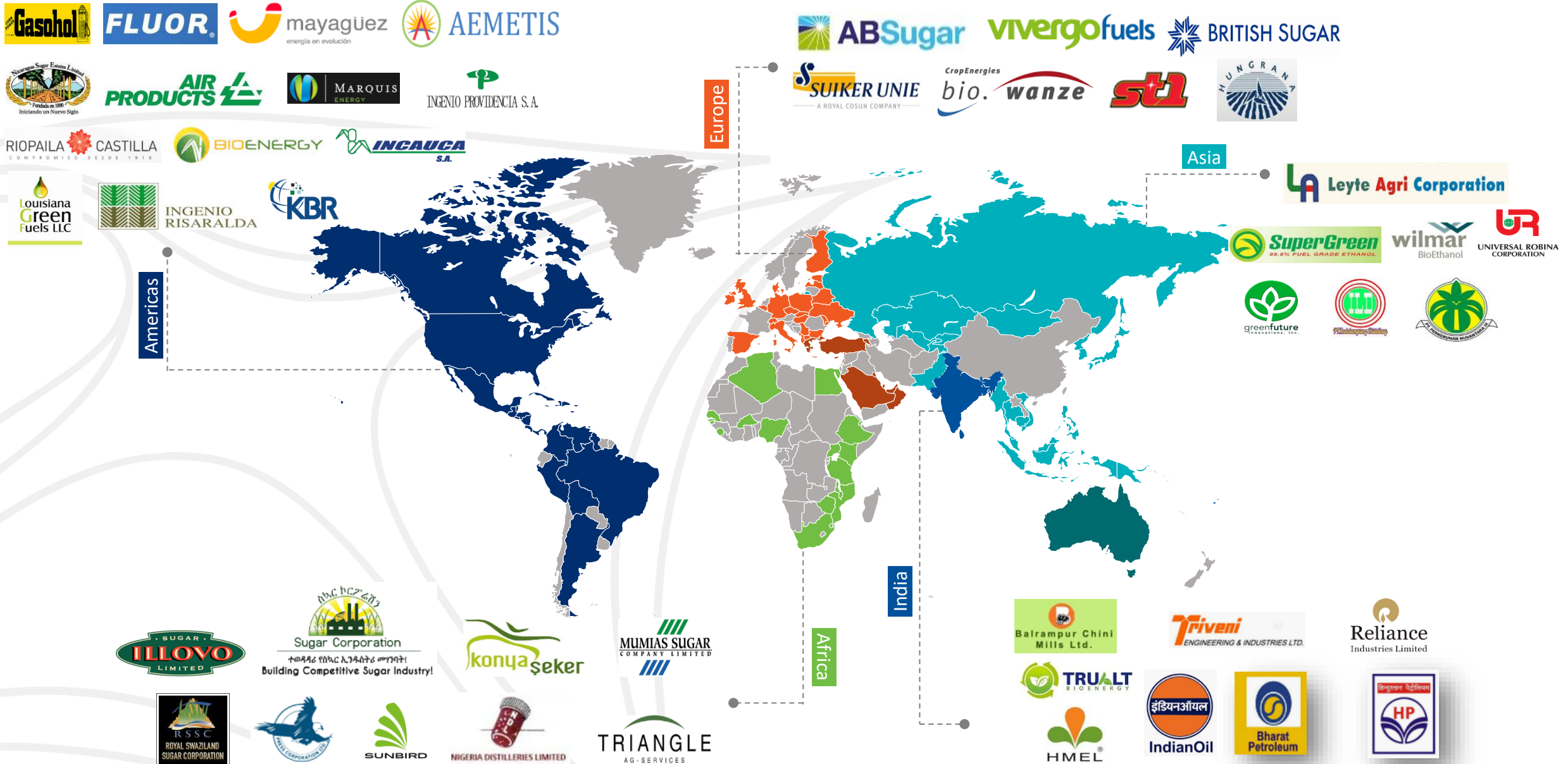
Order Intake in
Q3-FY25





4 decades of leadership in Industrial Bio-technology Space

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



A man in a dark suit and glasses is looking at a laptop screen. The background is a grid of windows with a blue tint. Overlaid on the image is a glowing white line graph that trends upwards from left to right. A circular graphic with a dashed border and a central dot is positioned behind the text. The overall aesthetic is professional and data-oriented.

**Q3/9M-FY25
Financial
Overview**

Q3-FY25 Performance (Standalone)

INR 7,394 Mn Operating Income 3.1 % YoY	INR 716 Mn Operating EBITDA (24.0) % YoY	9.68 % EBITDA Margins (346) YoY
INR 557 Mn Net Profit (22.2) % YoY	7.53 % PAT Margins (245) Bps YoY	INR 3.03 /Share Diluted EPS (22.3) % YoY

9M-FY25 Performance (Standalone)

INR 20,435 Mn Operating Income (5.0) % YoY	INR 2,314 Mn Operating EBITDA (2.0) % YoY	11.32 % EBITDA Margins 34 Bps YoY
INR 2,054 Mn Net Profit 0.2 % YoY	10.05 % PAT Margins 52 Bps YoY	INR 11.18 /Share Diluted EPS 0.3 % YoY

Q3-FY25 Performance (Consolidated)

INR 8,530 Mn Operating Income 2.9 % YoY	INR 727 Mn Operating EBITDA (25.4) % YoY	8.52 % EBITDA Margins (325) Bps YoY
INR 411 Mn Net Profit (41.6) % YoY	4.82 % PAT Margins (368) Bps YoY	INR 2.23 /Share Diluted EPS (41.8) % YoY

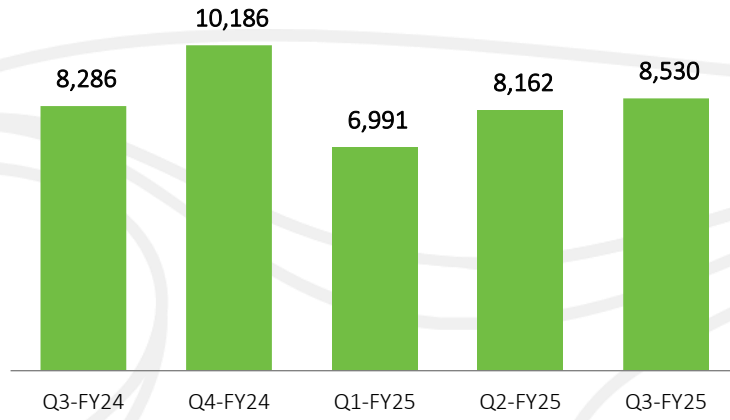
9M-FY25 Performance (Consolidated)

INR 23,684 Mn Operating Income (3.2) % YoY	INR 2,508 Mn Operating EBITDA (2.4) % YoY	10.59 % EBITDA Margins 9 Bps YoY
INR 1,791 Mn Net Profit (6.5) % YoY	7.56 % PAT Margins (26) Bps YoY	INR 9.74 /Share Diluted EPS (6.5) % YoY

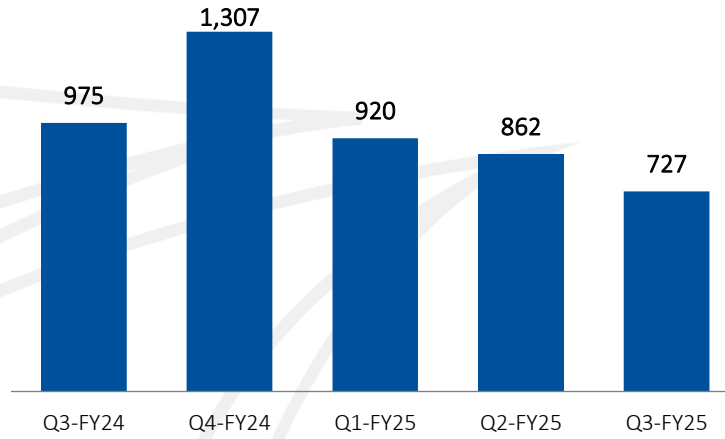
Quarterly Financial Performance Trend (Consolidated)



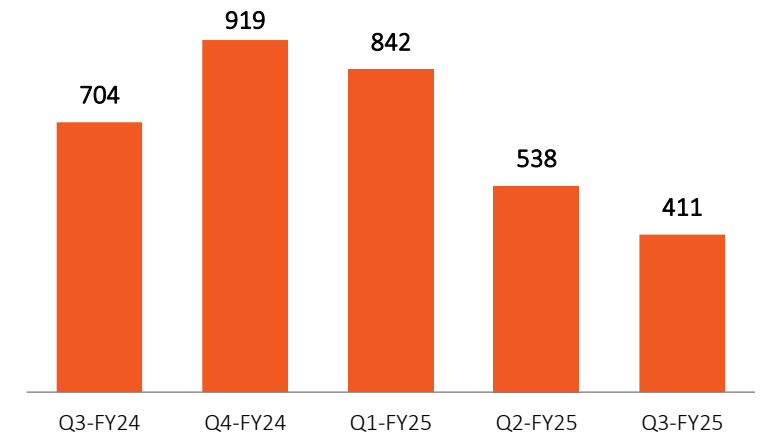
Revenues (INR Mn)



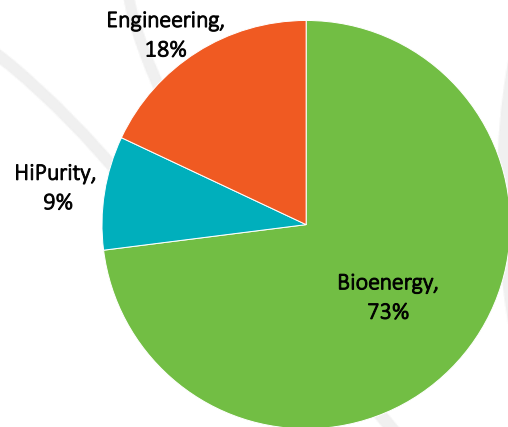
EBITDA (INR Mn)



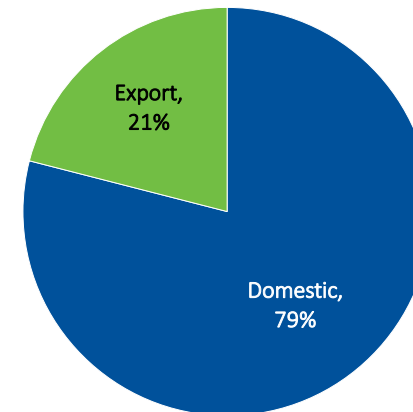
PAT (INR Mn)



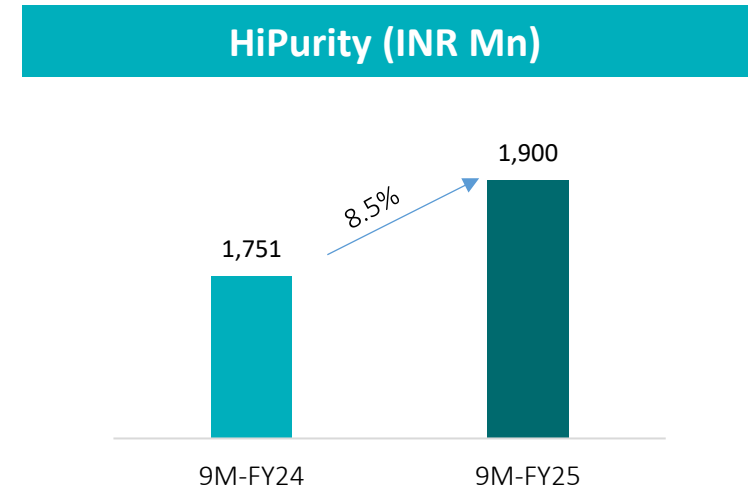
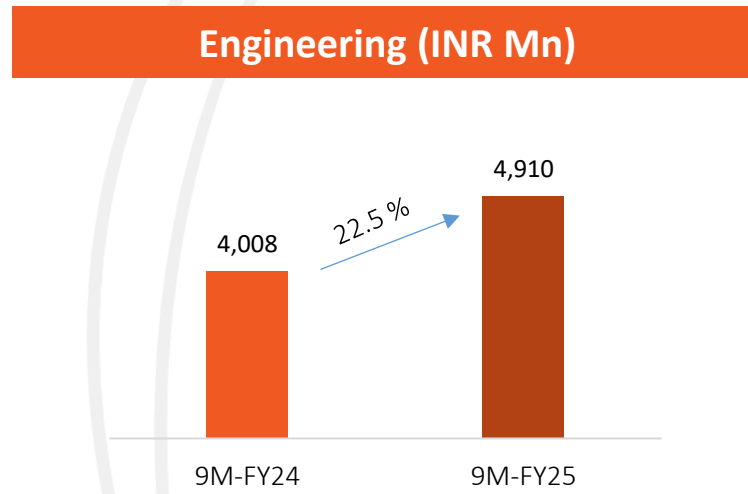
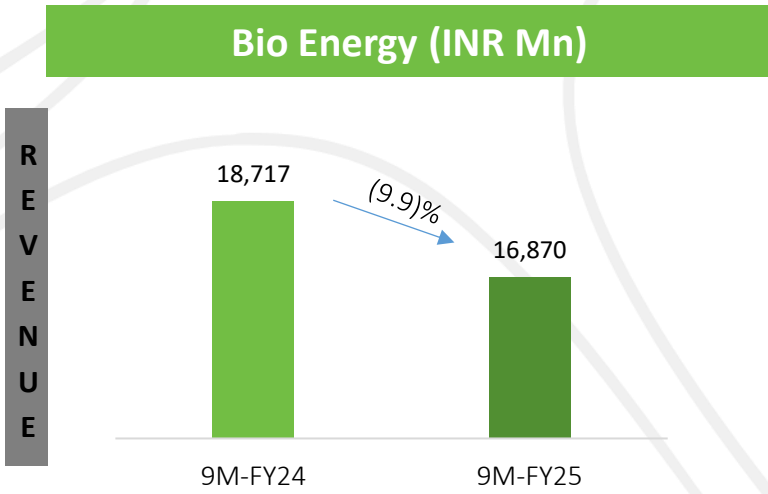
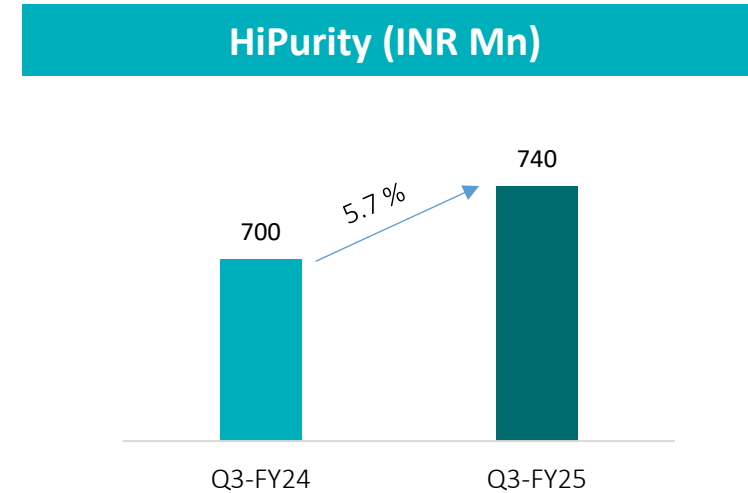
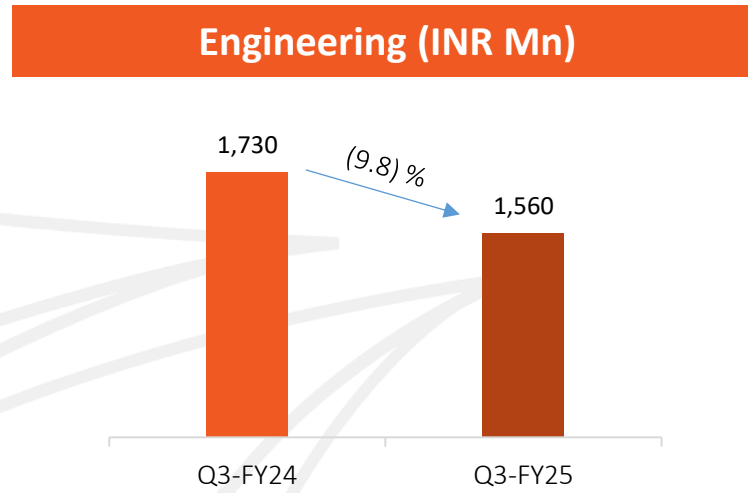
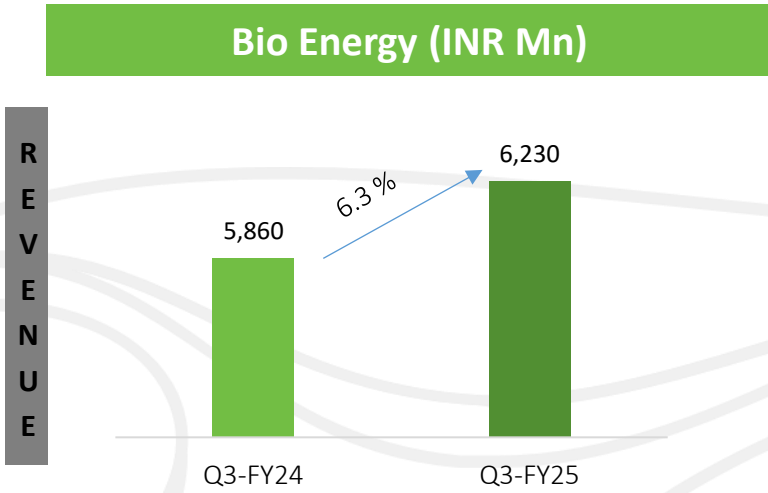
Q3-FY25 Segmental Revenues



Q3-FY25 Geographical Revenues

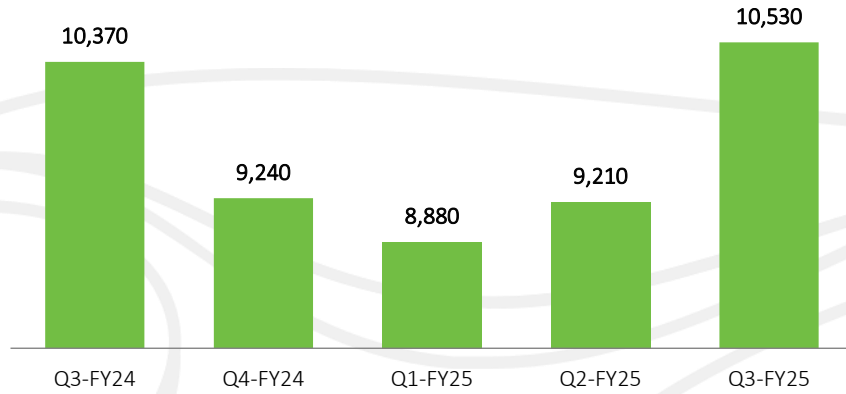


Segmental Revenue (Consolidated)

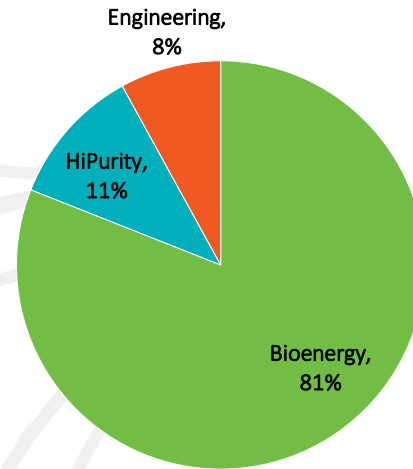


Order Intake & Order Backlog

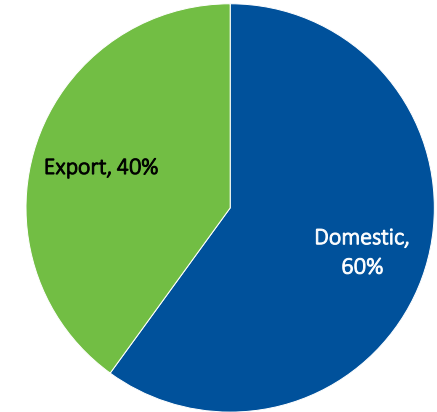
Order Intake (At the end of each quarter, Values in INR. Mn)



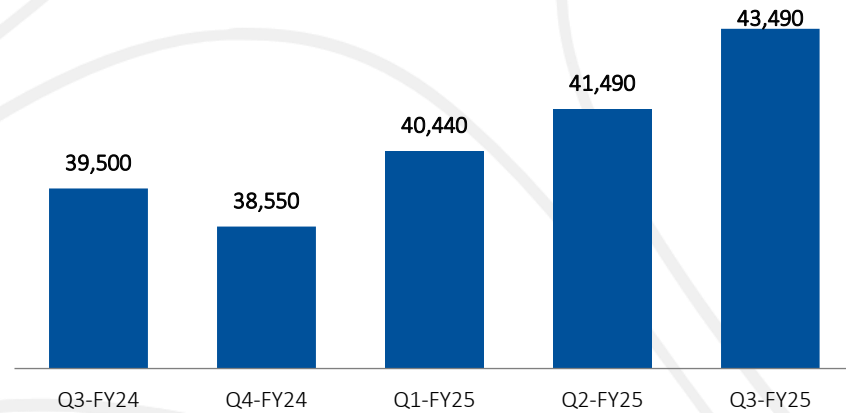
Q3-FY25 Segmental Order Intake – INR 10,530 Mn



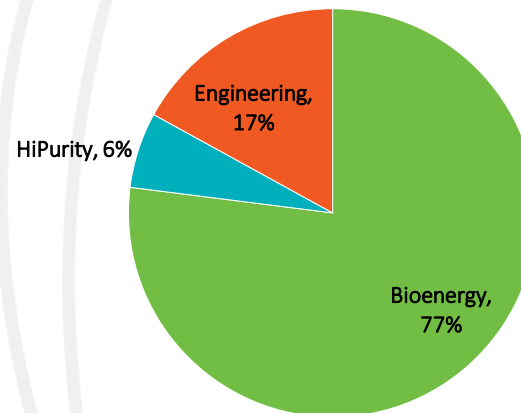
Q3-FY25 Geographical Order Intake



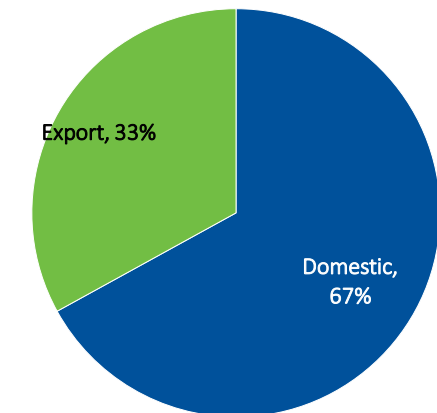
Order backlog (At the end of each quarter, Values in INR. Mn)



Q3-FY25 Segmental Order backlog – INR 43,490 Mn



Q3-FY25 Geographical Order backlog



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

- ✓ Very healthy order booking in Q3 in last three quarters, with increased share of International orders
- ✓ Dip in revenues for engineering segment for the Q3 FY25 due to temporary execution delays
- ✓ Delayed entry of international orders in first half of FY25 resulting in lower revenue from export orders
- ✓ Change in the sales mix affected the profit margins during Q3 FY25 as compared to Q2 FY25
- ✓ Margin for 9M FY25 is higher by 500 basis points as compared to 9MFY24.
- ✓ Higher finance cost, depreciation & amortization expenses are on account of the new facility at Praj GenX in Mangalore.

1G Domestic:

- ✓ 100% order booking on the starchy feedstock
- ✓ FCI rice procurement price reduced from Rs 29 to Rs.22.5/Kg; project viability improved
- ✓ Upward revision in Ethanol price for C heavy molasses by Rs. 1.39 per liter
- ✓ Liquidity challenge in domestic ethanol market resulting in delayed/ extended project execution

1G International:

- ✓ Strong inflow of Enquires from Brazil / Argentina / Paraguay for Corn Ethanol
- ✓ A significant contract from a customer in Tanzania, Africa to set up sugary feedstock-based ENA plant

1G Services:

- ✓ 9MFY25 order book is 1.9X of entire FY24 order book
- ✓ Healthy enquiry pipeline for biogenic CO2 Capture solutions

CBG:

- ✓ Increasing traction for Napier Grass based projects
- ✓ Received order to set up plant inside the field for Napier grass
- ✓ Praj Board approved formation of Joint Venture with BPCL for setting up CBG plants across India

Praj GenX:

- ✓ Enquiry flow started based on Praj GenX manufacturing facility approval by key customers

Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
Operational Income	7,394	7,171	3.1%	7,035	5.1%
Expenses	6,678	6,229	7.2%	6,297	6.1%
EBITDA	716	942	(24.0)%	738	(3.0)%
<i>EBITDA Margins (%)</i>	<i>9.68%</i>	<i>13.14%</i>	(346) Bps	<i>10.49%</i>	<i>(81) Bps</i>
Other Income	164	95	72.6%	157	4.5%
Depreciation	120	99	21.2%	105	14.3%
Interest	8	11	(27.3)%	11	(27.3)%
Profit Before Exceptional Items and Tax	752	927	(18.9)%	779	(3.5)%
Exceptional Items	-	-	NA	-	NA
PBT	752	927	(18.9)%	779	(3.5)%
Tax	195	211	(7.6)%	200	(2.5)%
Profit After tax	557	716	(22.2)%	579	(3.8)%
<i>PAT Margins (%)</i>	<i>7.53%</i>	<i>9.98%</i>	(245) Bps	<i>8.23%</i>	<i>(70) Bps</i>
Other Comprehensive Income	5	-	NA	(28)	NA
Total Comprehensive Income	562	716	(21.5)%	551	2.0%
Diluted EPS (INR)	3.03	3.90	(22.3)%	3.15	(3.8)%

YTD Financial Performance - Standalone



Particulars (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
Operational Income	20,435	21,503	(5.0)%
Expenses	18,121	19,141	(5.3)%
EBITDA	2,314	2,362	(2.0)%
EBITDA Margins (%)	11.32%	10.98%	34 Bps
Other Income	455	560	(18.8)%
Depreciation	332	261	27.2%
Interest	30	30	NA
Profit Before Exceptional Items and Tax	2,407	2,631	(8.5)%
Exceptional Items	282	-	NA
PBT	2,689	2,631	2.2%
Tax	635	582	9.1%
Profit After tax	2,054	2,049	0.2%
PAT Margins (%)	10.05%	9.53%	52 Bps
Other Comprehensive Income	(26)	(28)	(7.1)%
Total Comprehensive Income	2,028	2,021	0.3%
Diluted EPS (INR)	11.18	11.15	0.3%

Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
Operational Income	8,530	8,286	2.9%	8,162	4.5%
Expenses	7,803	7,311	6.7%	7,300	6.9%
EBITDA	727	975	(25.4)%	862	(15.7)%
EBITDA Margins (%)	8.52%	11.77%	(325) Bps	10.56%	(204) Bps
Other Income	138	91	51.6%	135	2.2%
Depreciation	233	109	NA	206	13.1%
Interest	44	38	15.8%	47	(6.4)%
Profit Before Exceptional Items and Tax	588	919	(36.0)%	744	(21.0)%
Exceptional Items	-	-	NA	-	NA
PBT	588	919	(36.0)%	744	(21.0)%
Tax	177	215	(17.7)%	206	(14.1)%
Profit After tax	411	704	(41.6)%	538	(23.6)%
PAT Margins (%)	4.82%	8.50%	(368) Bps	6.59%	(177) Bps
Other Comprehensive Income	2	4	(50.0)%	(22)	NA
Total Comprehensive Income	413	708	(41.7)%	516	(20.0)%
Diluted EPS (INR)	2.23	3.83	(41.8)%	2.93	(23.9)%

YTD Financial Performance - Consolidated



Particulars (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
Operational Income	23,684	24,477	(3.2)%
Expenses	21,176	21,907	(3.3)%
EBITDA	2,508	2,570	(2.4)%
EBITDA Margins (%)	10.59%	10.50%	9 Bps
Other Income	393	321	22.4%
Depreciation	640	287	NA
Interest	140	60	NA
Profit Before Exceptional Items and Tax	2,121	2,544	(16.6)%
Exceptional Items	282	-	NA
PBT	2,403	2,544	(5.5)%
Tax	612	629	(2.7)%
Profit After tax	1,791	1,915	(6.5)%
PAT Margins (%)	7.56%	7.82%	(26) Bps
Other Comprehensive Income	(25)	(33)	(24.2)%
Total Comprehensive Income	1,766	1,882	(6.2)%
Diluted EPS (INR)	9.74	10.42	(6.5)%



**Historical
Financial
Overview**

Historical Standalone Financial Performance



Particulars (INR Mn)	FY21	FY22	FY23	FY24	9M-FY25
Operational Income	10,885	20,623	31,526	29,896	20,435
Expenses	9,936	18,782	28,629	26,534	18,121
EBITDA	949	1,841	2,897	3,362	2,314
<i>EBITDA Margins (%)</i>	<i>8.72%</i>	<i>8.93%</i>	<i>9.19%</i>	<i>11.25%</i>	<i>11.32%</i>
Other Income	232	517	506	685	455
Depreciation	191	198	269	360	332
Interest	23	21	42	40	30
Profit Before Exceptional Items and Tax	967	2,139	3,092	3,647	2,407
Exceptional items	-	-	-	-	282
PBT	967	2,139	3,092	3,647	2,689
Tax	255	495	716	843	635
Profit After tax	712	1,644	2,376	2,804	2,054
<i>PAT Margins (%)</i>	<i>6.54%</i>	<i>7.97%</i>	<i>7.54%</i>	<i>9.38%</i>	<i>10.05%</i>
Other Comprehensive Income	10	(8)	(20)	(36)	(26)
Total Comprehensive Income	722	1,636	2,356	2,768	2,028
Diluted EPS (INR)	3.89	8.95	12.93	15.26	11.18

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	-	-
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 Equivalents	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	9M-FY25
Operational Income	13,047	23,433	35,280	34,663	23,684
Expenses	11,923	21,374	32,101	30,784	21,176
EBITDA	1,124	2,059	3,179	3,879	2,508
<i>EBITDA Margins (%)</i>	<i>8.62%</i>	<i>8.79%</i>	<i>9.01%</i>	<i>11.19%</i>	<i>10.59%</i>
Other Income	257	241	356	435	393
Depreciation	221	226	302	441	640
Interest	29	25	46	98	140
Profit Before Exceptional Items and Tax	1,131	2,049	3,187	3,775	2,121
Exceptional items	-	-	-	-	282
PBT	1,131	2,049	3,187	3,775	2,403
Tax	320	547	789	941	612
Profit After tax	811	1,502	2,398	2,834	1,791
<i>PAT Margins (%)</i>	<i>6.22%</i>	<i>6.41%</i>	<i>6.80%</i>	<i>8.18%</i>	<i>7.56%</i>
Other Comprehensive Income	11	(22)	(16)	(50)	(25)
Total Comprehensive Income	822	1,480	2,382	2,784	1,766
Diluted EPS (INR)	4.42	8.18	13.05	15.42	9.74

Historical Consolidated Balance Sheet



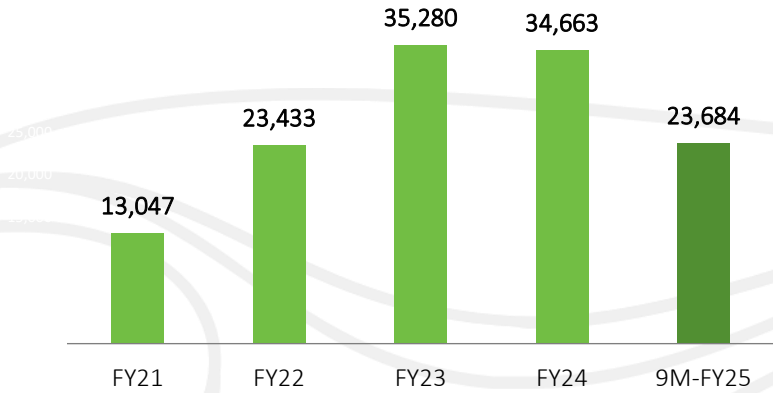
Particulars (INR Mn)	FY23	FY24	H1-FY25
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,366	4,072	4,161
Capital Work in progress	69	32	66
Investment Property	137	-	
Goodwill	626	626	626
Intangible assets	40	448	612
Financial Assets			
(i)Investments	845	945	1,044
(ii)Other	123	421	307
Deferred 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

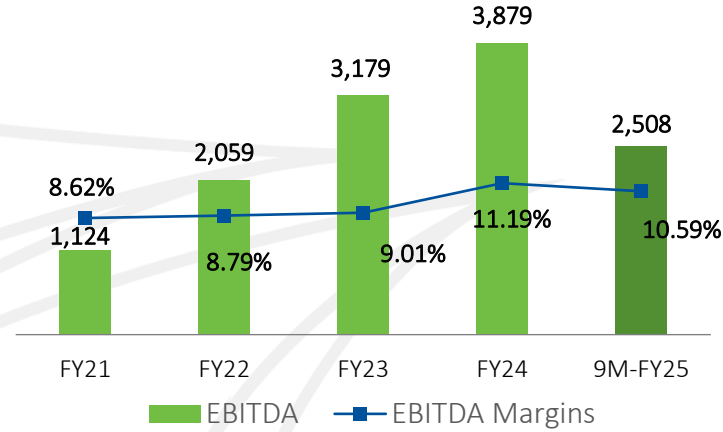
Consolidated Historical Financial Trend



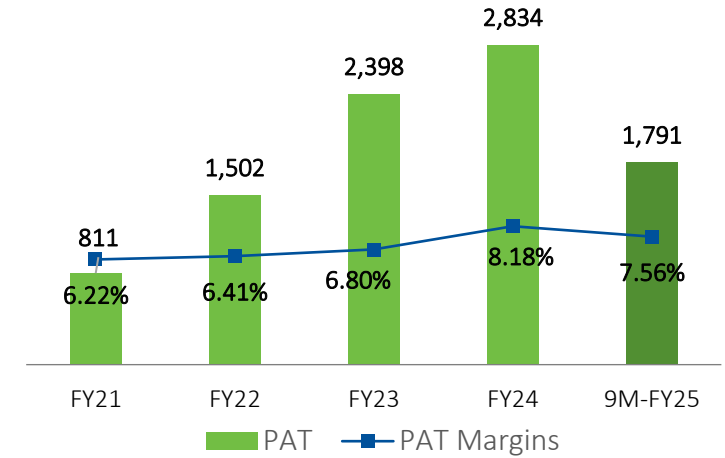
Revenue (INR Mn)



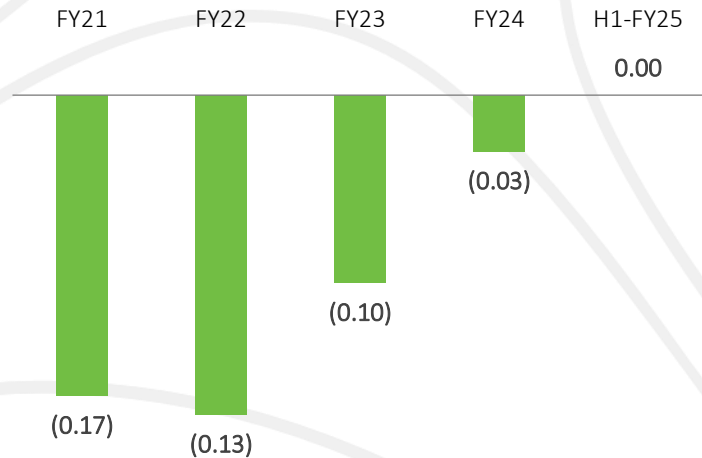
OPERATING EBITDA (INR Mn)



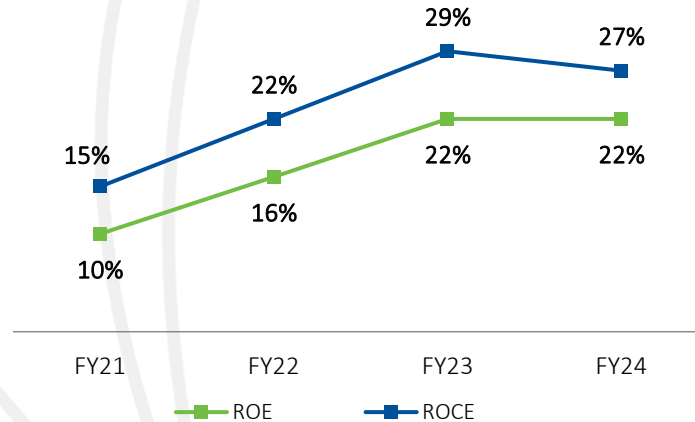
PAT (INR Mn)



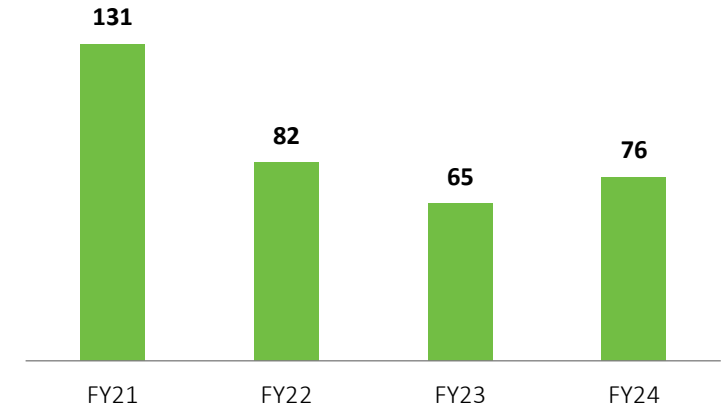
Net Debt to Equity (x)



ROE and ROCE (%)

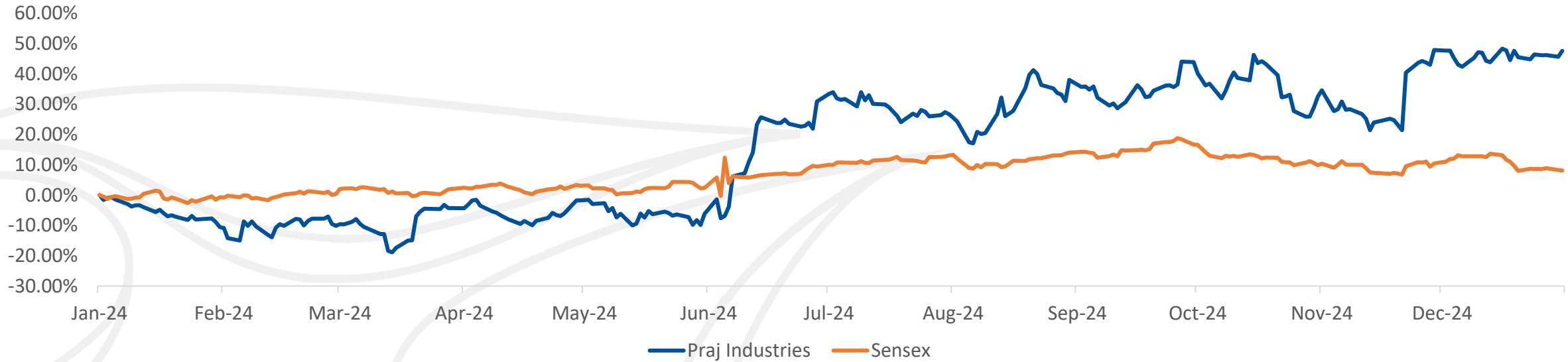


Working Capital Days



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

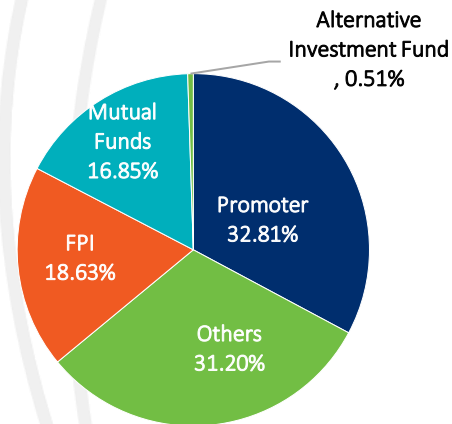
1-Year Stock Performance up to 31st December 2024



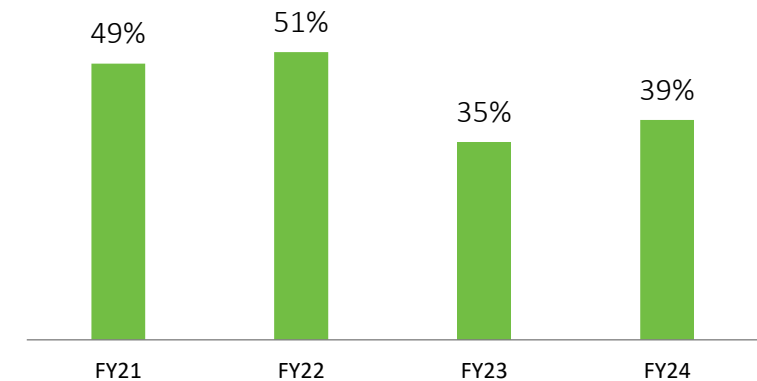
PRICE DATA (As on 31st December 2024)

Face Value (INR)	2.0
Market Price	821.7
52 Week H/L (INR)	853.3/448.0
Market Cap. (INR Mn)	1,51,030.0
Equity Shares Outstanding (Mn)	183.8
1 Year Avg. trading volume ('000)	1,300.6

Shareholding Pattern (As on 31st December 2024)



Dividend Pay out ratio (%)



Praj Industries Limited

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