



Praj Industries Limited

COMPANY BACKGROUND.....

- 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 5 continents and still counting.
- R&D 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 Southeast Asia and in Houston, Texas, USA.

KEY STRENGTHS.....

- It commands a market share of approx. 75% in the Bio Energy segment in India.
- It is uniquely positioned to offer a smart biorefinery that is capable of processing multi feedstock (1G & 2G) to produce multiple products (various grades of ethanol, RNG, SAF, renewable chemicals, etc.)
- The ability to conceptualise, design and build a module is opening new business opportunities on the CPES front.
- PHS boasts one of the best & most comprehensive facilities for building water & process systems in-house with little or no dependence on external agencies.
- Praj Industries and Indian Oil Corporation recently inked an MoU to explore opportunities to fast-track India’s transition to cleaner and greener sources.
- Ethanol production plants using Praj’s Ethanol technology crossed a formidable 11 Bn litres annually on a global basis. That translates in 10% of global ethanol production, excluding China.

FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Mn)	Operating Income	Operating EBITDA	EBITDA margin	PAT	PAT margin	EPS
FY20	11,024	819	7.43%	704	6.39%	3.85
FY21	13,047	1,124	8.62%	811	6.22%	4.42
FY22	23,433	2,059	8.79%	1,502	6.41%	8.18
FY23	35,280	3,179	9.01%	2,398	6.80%	13.05

Key Data

BSE Code	PRAJIND
NSE Code	PRAJIND
Reuters	PRAJ.BO
Bloomberg	PRJ:IN

Market Data (INR) as on 31st March, 2023

Face Value	2.0
CMP	341.0
52 Week H/L	461.5/289.1
MCAP (Mn)	62,637.1
Shares O/S (Mn)	183.7
1 Yr Avg. Vol. ('000)	992.4

Performance as on 31st March, 2023

	3M	6M	12M
Praj Ind.	(9.6)%	(23.2)%	(19.5)%
SENSEX	(3.1)%	2.8%	0.8%
BSE SMALL CAP	(7.0)%	(5.2)%	(4.8)%

Shareholding Pattern as on 31st March, 2023

Promoters	32.82%
FPI	17.83%
DII	6.42%
Public	42.93%

BUSINESS SEGMENTS.....

➤ BIO ENERGY (74%)

1G Ethanol

- Pioneer in India since the 80's in the Ethanol Technology solutions serving various applications in different parts of the world.

2G Ethanol

- Offering end to end solutions to set up bio-ethanol plant based on its proprietary Enfinity - 2G lignocellulosic ethanol technology.

Renewable Natural Gas

- Developed advanced bio methanation technology based on proprietary microbiological pre-treatment for production of compressed biogas (renewable methane gas) from Agri residues and press mud.

Sustainable Aviation Fuel (SAF)

- The Praj - Gevo, Inc. innovative process uses iso-butanol produced from renewable sources (e.g. Sugars and Starch and Biomass) as feedstock to produce SAF.

Marine Biofuels

- Marine biofuels produced from certified lignin-based feedstocks are rapidly gaining interest among international ocean shippers and carriers.

➤ ENGINEERING (19%)

Critical Process Equipment and Skids

- Offering a range of static equipment such as pressure vessels, reactors, shell & tube heat exchangers, columns, and other proprietary equipment as per the client design requirements.

Wastewater treatment (ZLD Business)

- Offering integrated energy-efficient solutions for effluent recycling and zero liquid discharge for various industrial applications.

Brewery and beverages

- Supplying world class brewery plants capable of producing the best quality beers at the most optimum cost.

➤ HIGH PURITY SOLUTIONS (7%)

Water Systems

- HiPurity Systems Limited (a wholly-owned subsidiary) provides value added and end-to-end integrated solutions to the Pharma, Biotech, and Wellness industry

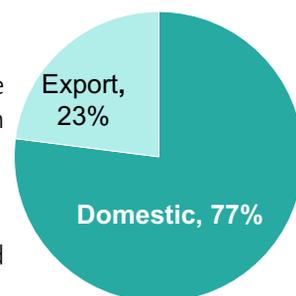
Order book
Q4-FY23



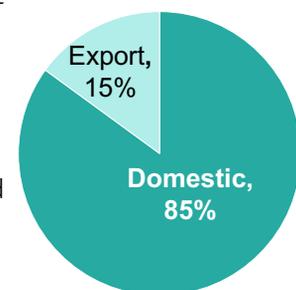
Order Intake
Q4-FY23



Q4-FY23 Geographical
Order book



Q4-FY23 Geographical
Order Backlog



PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Operating Income	Operating EBITDA	Operating EBITDA%	PAT	PAT%	Market Cap
Praj Industries	35,169	3,180	9.0%	2,398	6.8%	68,819
ISGEC	63,990	4,546	7.1%	2,056	3.2%	32,004
Ion Exchange	19,896	2,551	12.8%	1,950	9.8%	58,865
Thermax	80,899	5,976	7.4%	4,507	5.6%	2,70,056
Triveni Engineering	63,101	6,160	9.8%	17,919	28.4%	59,989

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY19	FY20	FY21	FY22	FY23
Operational Income	11,411	11,024	13,047	23,433	35,280
Total Expenses	10,527	10,205	11,923	21,275	32,101
EBITDA	884	819	1,124	2,059	3,179
EBITDA Margins (%)	7.75%	7.43%	8.62%	8.79%	9.01%
Other Income	233	261	257	241	356
Depreciation	230	218	221	226	302
Interest	8	31	29	25	46
PBT	879	831	1,131	2,049	3,187
Tax	197	127	320	547	789
Profit After tax	682	704	811	1,502	2,398
PAT Margins (%)	5.98%	6.39%	6.22%	6.41%	6.80%
Other Comprehensive Income	6	(3)	11	(22)	(16)
Total Comprehensive Income	688	701	822	1,480	2,382
Diluted EPS (INR)	3.74	3.85	4.42	8.18	13.05

CONSOLIDATED BALANCE SHEET (IND-AS).....

Assets (INR Mn)	FY21	FY22	FY23	EQUITY AND LIABILITIES (INR Mn)	FY21	FY22	FY23
ASSETS				EQUITY AND LIABILITIES			
Non-Current Assets				Equity			
Property, Plant & Equipment	2,064	2,085	2,366	Share Capital	366	367	367
Capital Work in progress	4	14	69	Other Equity	7,652	8,790	10,413
Investment Property	137	137	137	Non Controlling Interest	7	-	1
Goodwill	626	626	626	Total Equity	8,025	9,157	10,781
Intangible assets	11	19	40	Non Current Liabilities			
Financial Assets				(i)Lease Liability	113	148	263
Investments	398	652	845	(ii)Other Financial Liabilities	-	6	6
Other	151	139	-	Provisions	157	171	132
Deferred tax assets (net)	104	19	123	Sub Total Non Current Liabilities	270	325	401
Other Assets	90	31	111	Current Liabilities			
Sub Total Non Current Assets	3,585	3,722	4,367	(i)Trade Payables	3,416	4,248	5,050
Current Assets				(ii)Other Financial Liabilities	134	323	388
Inventories	1,289	3,450	3,336	(iii)Lease Liabilities	63	63	159
Financial Assets				Other current Liabilities	3,763	7,761	8,641
(i)Investments	2,950	3,979	4,584	Provisions	251	226	440
(ii)Trade Receivables	4,534	5,118	7,949	Current Tax Liabilities (Net)	16	74	327
(iii)Cash and Cash Equivalents	1,011	1,075	986	Sub Total Current Liabilities	7,643	12,695	15,005
(iv)Other Bank Balances	313	476	462	Sub Total Liabilities	7,913	13,020	15,406
(v)Others	46	294	187	TOTAL EQUITY AND LIABILITIES	15,938	22,177	26,187
Current tax assets (net)	-	50	54				
Other Assets	2,210	4,013	4,262				
Sub Total Current Assets	12,353	18,405	21,820				
TOTAL ASSETS	15,938	22,177	26,187				

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