



Date: 30th May, 2024

Ref.: PIL/ANB/L-026/2024-25

Company Code – PRAJIND	Security Code No.: 522205
National Stock Exchange of India Ltd.	BSE Ltd.
Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai - 400 001
Fax: 022 – 2659 8237 / 38	Fax:022- 22723121/3719/2037/2039/2041/2061

Sub.: Investor Presentation

Dear Sir / Madam,

Please find enclosed the Investor Presentation on the audited financial results for the year ended 31st March, 2024.

Thanking you,

Yours faithfully,

FOR PRAJ INDUSTRIES LIMITED

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





40 Years of Legacy



Presence across
100+ countries



1800+
employees



90+ research
scientists



4 manufacturing
locations



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%

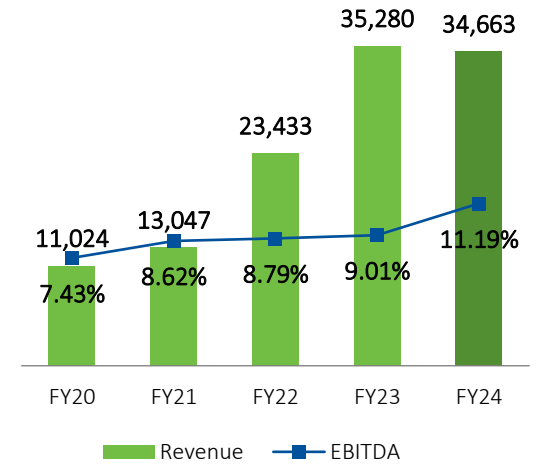


FY24 ROCE
27%

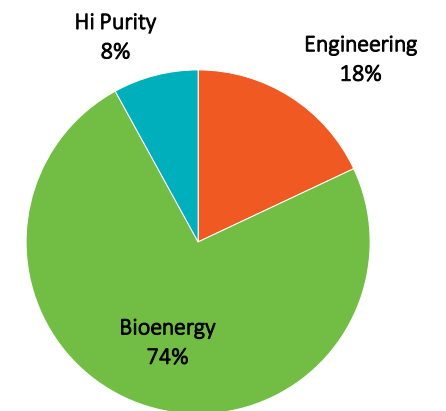


- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhuri.
- Praj Industries Ltd. (Praj) has grown to become one of the most reputed and technologically advanced biotechnology and engineering companies in the world.
- Offering a bouquet of sustainable solutions for bioenergy,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



FY24 Revenue Break Up (%)

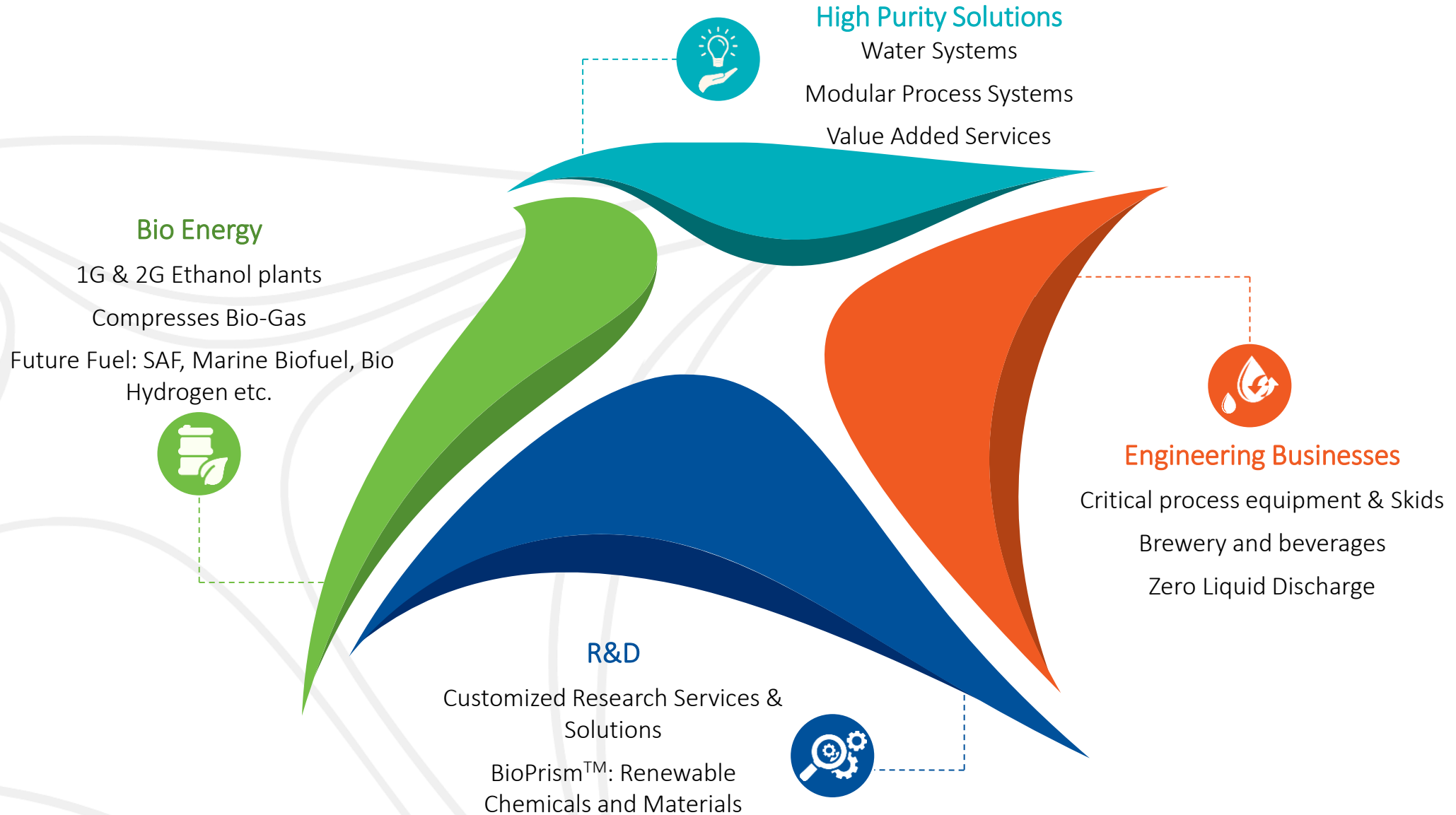


Order book
As on Q4-FY24



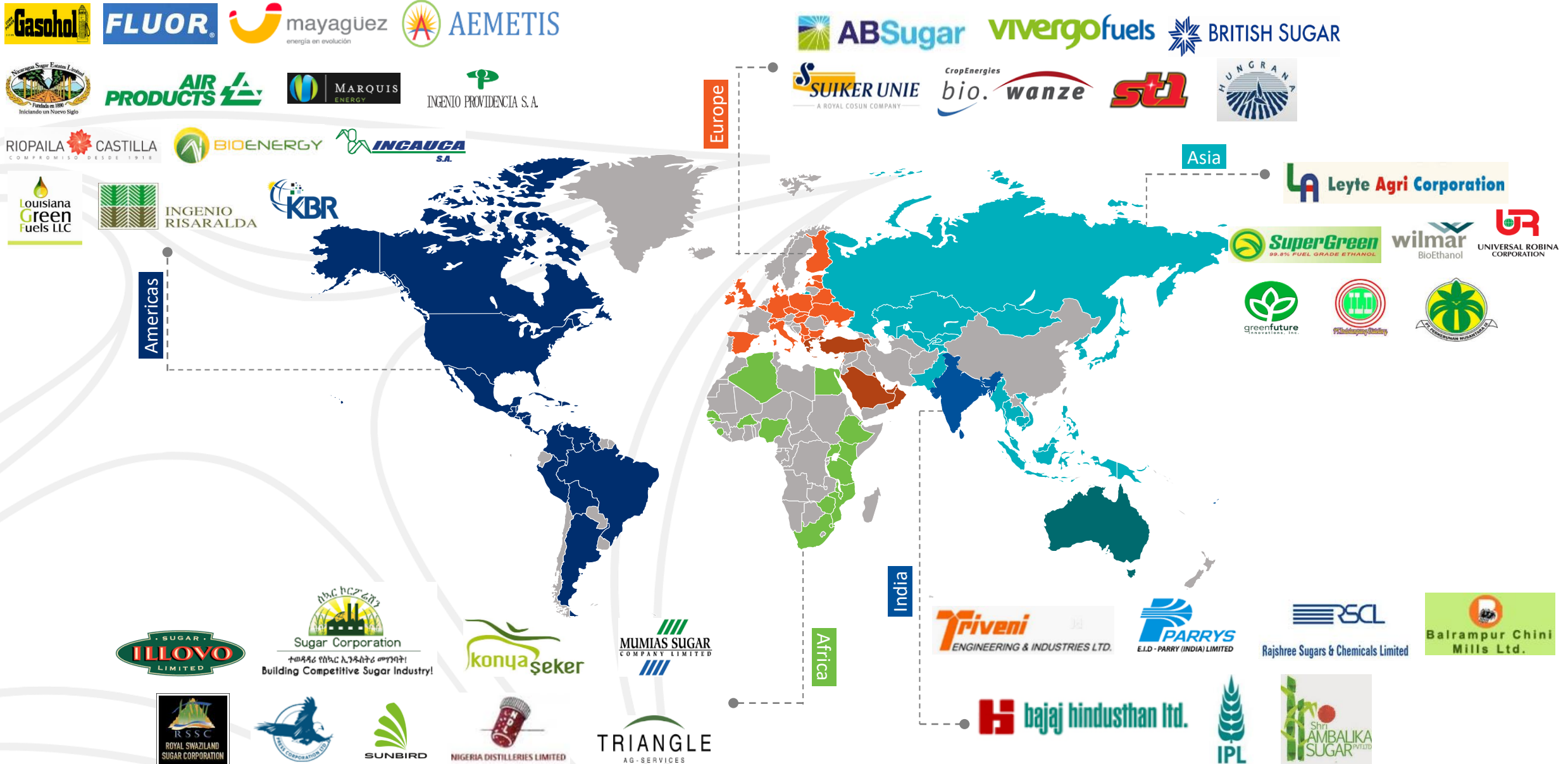
Order Intake in
Q4-FY24





4 decades of leadership in Industrial Bio-technology Space

1000++ References in 100+ countries across all six 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 starts with a dip and then trends upwards. A circular graphic with a dashed border and a central dot is also present, partially overlapping the text.

**Q4-FY24/FY24
Financial
Overview**

Q4-FY24 Performance (Standalone)

INR 8,393 Mn Operating Income <i>(4.5)% YoY</i>	INR 1,001 Mn Operating EBITDA <i>4.3% YoY</i>	11.93% EBITDA Margins <i>100 Bps YoY</i>
INR 755 Mn Net Profit <i>(2.2)% YoY</i>	9.0% PAT Margins <i>21 Bps YoY</i>	INR 4.11/Share Diluted EPS <i>(2.1)% YoY</i>

FY24 Performance (Standalone)

INR 29,896 Mn Operating Income <i>(5.2)% YoY</i>	INR 3,362 Mn Operating EBITDA <i>16.1% YoY</i>	11.25% EBITDA Margins <i>206 Bps YoY</i>
INR 2,804 Mn Net Profit <i>18.0% YoY</i>	9.38% PAT Margins <i>184 Bps YoY</i>	INR 15.26/Share Diluted EPS <i>18.0% YoY</i>

Q4-FY24 Performance (Consolidated)

INR 10,186 Mn Operating Income <i>1.5% YoY</i>	INR 1,307 Mn Operating EBITDA <i>20.7% YoY</i>	12.83% EBITDA Margins <i>204 Bps YoY</i>
INR 919 Mn Net Profit <i>4.3% YoY</i>	9.02% PAT Margins <i>25 Bps YoY</i>	INR 5.00/Share Diluted EPS <i>4.4% YoY</i>

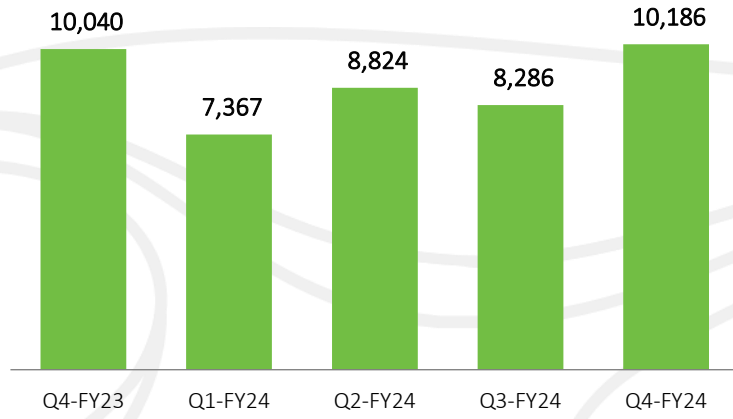
FY24 Performance (Consolidated)

INR 34,663 Mn Operating Income <i>(1.7)% YoY</i>	INR 3,879 Mn Operating EBITDA <i>22.0% YoY</i>	11.19% EBITDA Margins <i>218 Bps YoY</i>
INR 2,834 Mn Net Profit <i>18.2% YoY</i>	8.18% PAT Margins <i>138 Bps YoY</i>	INR 15.42/Share Diluted EPS <i>18.2% YoY</i>

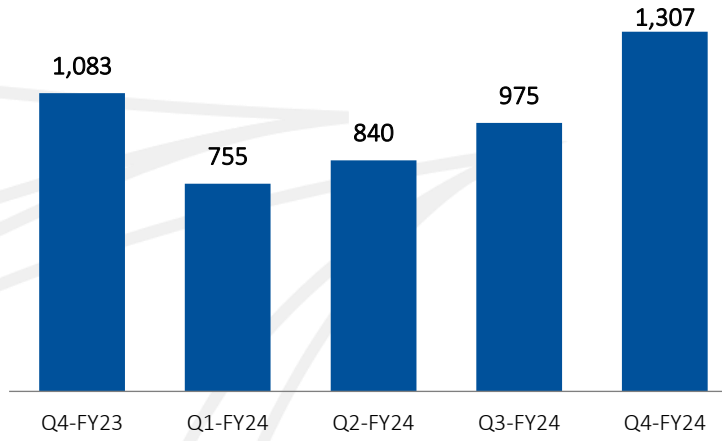
Quarterly Financial Performance Trend (Consolidated)



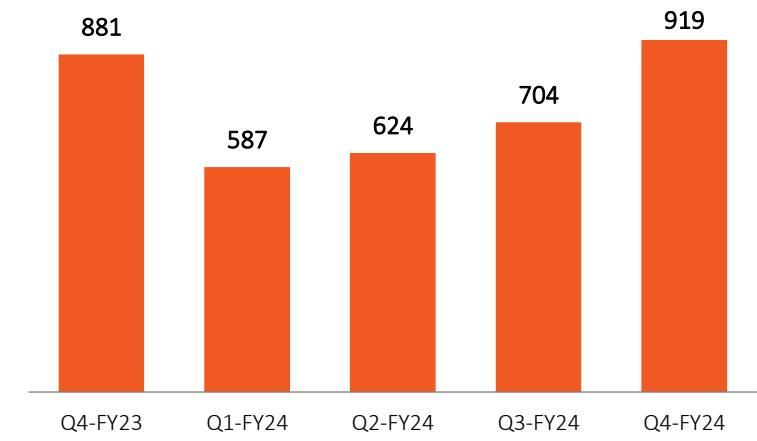
Revenues (INR Mn)



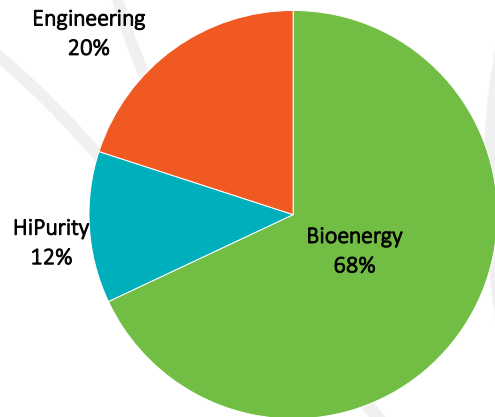
EBITDA (INR Mn)



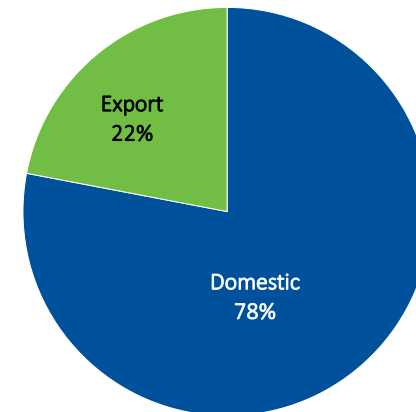
PAT (INR Mn)



Q4-FY24 Segmental Revenues



Q4-FY24 Geographical Revenues

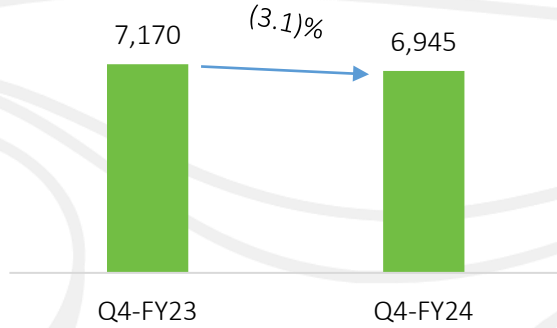


Segmental Revenue (Consolidated)

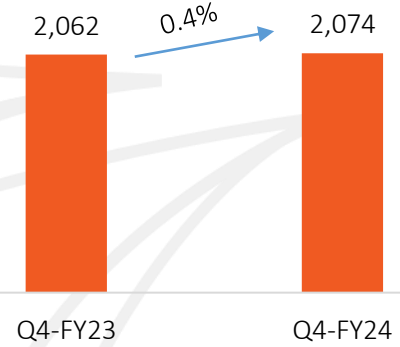


Bio Energy (INR Mn)

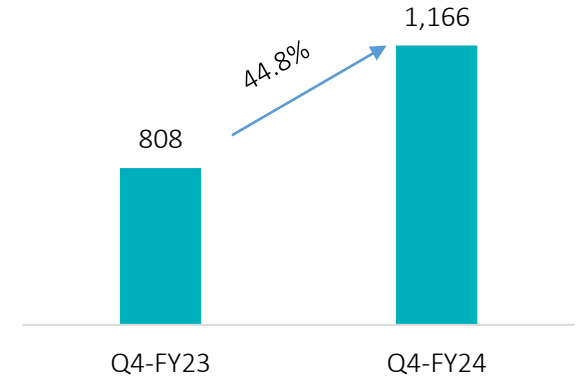
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Engineering (INR Mn)

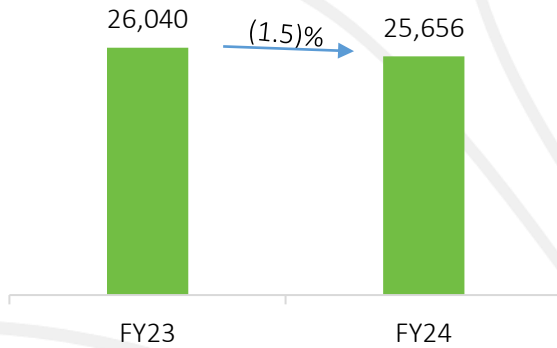


HiPurity (INR Mn)

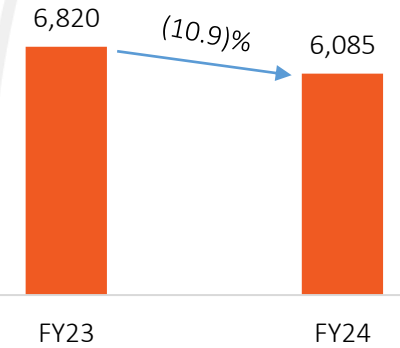


Bio Energy (INR MN)

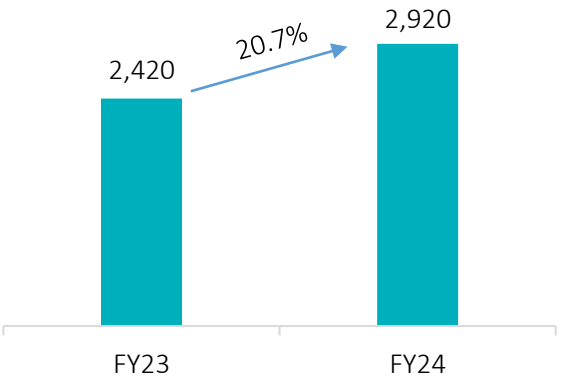
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Engineering (INR MN)

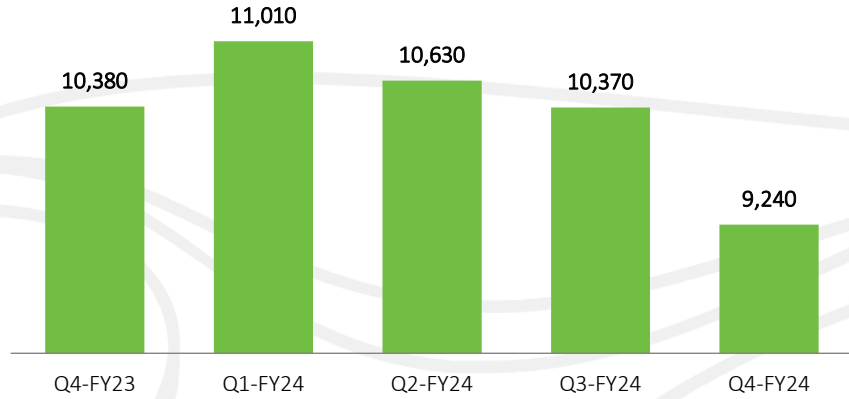


HiPurity (INR MN)

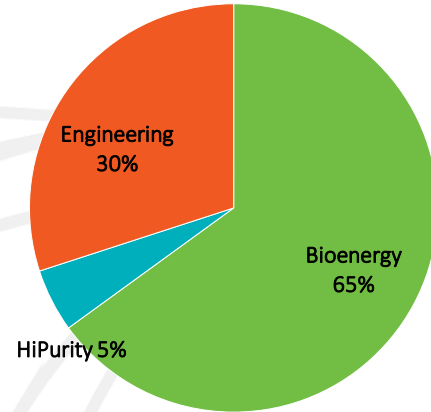


Order Intake & Order Backlog

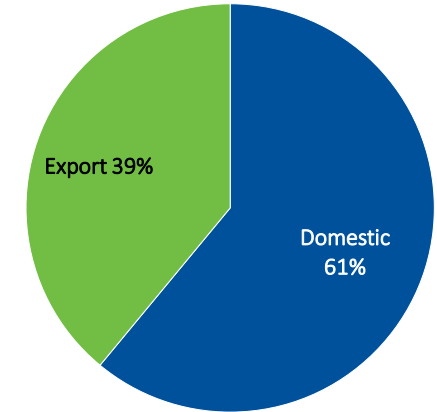
Order Intake (At the end of each quarter, Values in INR. Mn)



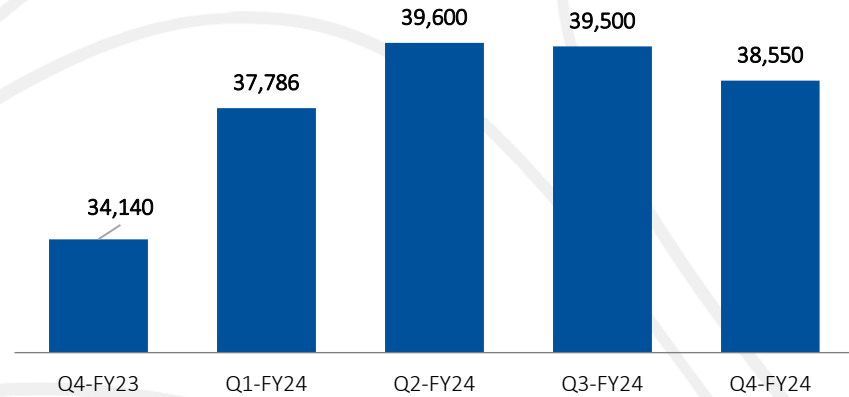
Q4-FY24 Segmental Order Intake – INR 9,240 Mn



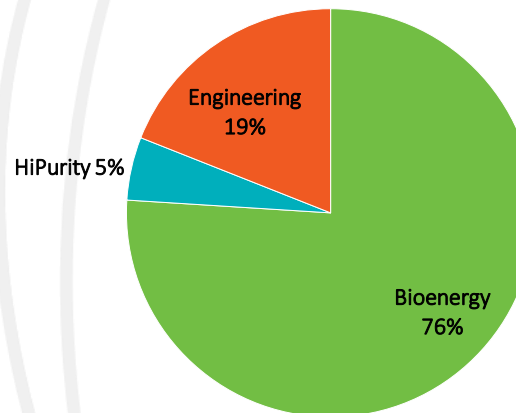
Q4-FY24 Geographical Order Intake



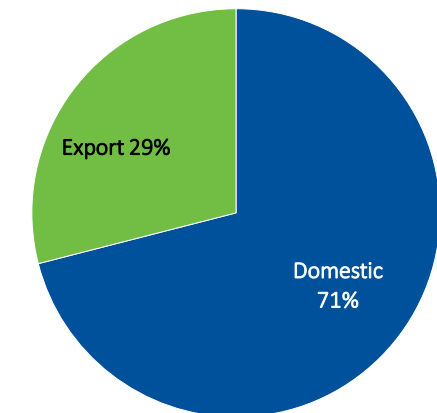
Order backlog (At the end of each quarter, Values in INR. Mn)



Q4-FY24 Segmental Order backlog – INR 38,550 Mn



Q4-FY24 Geographical Order backlog



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

1G Domestic:

- Bulk of the order booking on the starchy feedstock (90%) as compared to sugary (10%)
- The mandated realignment of sugarcane based feedstock on product mix slowed down order execution and finalization for ethanol projects.

1G Services:

- 2X growth in revenue in services business over last year
- Biogenic CO2 capture is increasingly gaining traction at the back of sequestration activities picking up. Praj has started to provide solutions in this space
- Juicezyme – Solution for enhancing sugar yield and quality is gaining traction in the Brazil market

1G International:

- Successful commissioning Praj's first Grain to ethanol plant in Brazil; already signed up contract with BE8 for next grain to ethanol plant
- French Group awarded 60KLPD Green Field ENA plant at Ivory Coast, Africa; 2nd order from the same group.

2G:

- IOCL Panipat plant recommissioning is in progress. Till date, the plant has produced over 1 million liters of ethanol.

CBG:

- Successfully commissioned Commercial scale CBG plants based on press mud and rice straw and also achieved benchmark results for yield. With this, Praj now has proven commercial scale CBG projects operating on three key feedstocks namely- spent wash, press mud and rice straw.
- This establishes Praj RenGas technology as a definitive solution for complex agriculture feedstocks.

Modularization :

- 2X growth in order book over the previous year.
- Commercial production activity at new Mangalore facility commenced in February 2024.
- Praj has been chosen to build state-of-the-art modules for one of the largest Blue Hydrogen projects in Europe.
- Booked and executed engineering project for modularization of ATJ project in USA.

PHS:

- Increasing share of international orders in overall pie
- Completed three state-of-the-art Blood Plasma projects in this fiscal year with one major customer achieving 100% capacity for the planned Blood Plasma products.

SUSTAINABLE
40
YEARS AND BEYOND

praj
Innovate · Integrate · Deliver

Praj Industries
Ranked Global No. 1
Hottest 50 Companies
in Advanced Bioeconomy

March 2024

TheDigest
The world's most widely-read bioeconomy daily

US Based Magazine, With More Than 6.1 Million Unique Readers

Year	Rank
2018	#34
2019	#8
2021	#2
2023	#2
2024	#1

Purpose. Passion & Perfection!

Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q4-FY24	Q4-FY23	Y-o-Y	Q3-FY24	Q-o-Q
Operational Income	8,393	8,787	(4.5)%	7,171	17.0%
Expenses	7,392	7,827	(5.6)%	6,229	18.7%
EBITDA	1,001	960	4.3%	942	6.3%
<i>EBITDA Margins (%)</i>	<i>11.93%</i>	<i>10.93%</i>	<i>100 Bps</i>	<i>13.14%</i>	<i>(121) Bps</i>
Other Income	125	128	(2.3)%	95	31.6%
Depreciation	99	86	15.1%	99	0.0%
Interest	10	24	(58.3)%	11	(9.1)%
PBT	1,017	978	4.0%	927	9.7%
Tax	262	206	27.2%	211	24.2%
Profit After tax	755	772	(2.2)%	716	5.4%
<i>PAT Margins (%)</i>	<i>9.00%</i>	<i>8.79%</i>	<i>21 Bps</i>	<i>9.98%</i>	<i>(98) Bps</i>
Other Comprehensive Income	(8)	(1)	NA	0	NA
Total Comprehensive Income	747	771	(3.1)%	716	4.3%
Diluted EPS (INR)	4.11	4.20	(2.1)%	3.90	5.4%

Annual Financial Performance - Standalone



Particulars (INR Mn)	FY24	FY23	Y-o-Y
Operational Income	29,896	31,526	(5.2)%
Expenses	26,534	28,629	(7.3)%
EBITDA	3,362	2,897	16.1%
<i>EBITDA Margins (%)</i>	<i>11.25%</i>	<i>9.19%</i>	<i>206 Bps</i>
Other Income	685	506	35.4%
Depreciation	360	269	33.8%
Interest	40	42	(4.8)%
PBT	3,647	3,092	17.9%
Tax	843	716	17.7%
Profit After tax	2,804	2,376	18.0%
<i>PAT Margins (%)</i>	<i>9.38%</i>	<i>7.54%</i>	<i>184 Bps</i>
Other Comprehensive Income	(36)	(20)	80.0%
Total Comprehensive Income	2,768	2,356	17.5%
Diluted EPS (INR)	15.26	12.93	18.0%

Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q4-FY24	Q4-FY23	Y-o-Y	Q3-FY24	Q-o-Q
Operational Income	10,186	10,040	1.5%	8,286	22.9%
Expenses	8,879	8,957	(0.9)%	7,311	21.4%
EBITDA	1,307	1,083	20.7%	975	34.1%
<i>EBITDA Margins (%)</i>	<i>12.83%</i>	<i>10.79%</i>	<i>204 Bps</i>	<i>11.77%</i>	<i>106 Bps</i>
Other Income	114	162	(29.6)%	91	25.3%
Depreciation	153	95	61.1%	109	40.4%
Interest	38	22	72.7%	38	NA
PBT	1,230	1,128	9.0%	919	33.8%
Tax	311	247	25.9%	215	44.7%
Profit After tax	919	881	4.3%	704	30.5%
<i>PAT Margins (%)</i>	<i>9.02%</i>	<i>8.77%</i>	<i>25 Bps</i>	<i>8.50%</i>	<i>52 Bps</i>
Other Comprehensive Income	(17)	0	NA	4	NA
Total Comprehensive Income	902	881	2.4%	708	27.4%
Diluted EPS (INR)	5.00	4.79	4.4%	3.83	30.5%

Annual Financial Performance - Consolidated



Particulars (INR Mn)	FY24	FY23	Y-o-Y
Operational Income	34,663	35,280	(1.7)%
Expenses	30,784	32,101	(4.1)%
EBITDA	3,879	3,179	22.0%
EBITDA Margins (%)	11.19%	9.01%	218 Bps
Other Income	435	356	22.2%
Depreciation	441	302	46.0%
Interest	98	46	NA
PBT	3,775	3,187	18.4%
Tax	941	789	19.3%
Profit After tax	2,834	2,398	18.2%
PAT Margins (%)	8.18%	6.80%	138 Bps
Other Comprehensive Income	(50)	(16)	NA
Total Comprehensive Income	2,784	2,382	16.9%
Diluted EPS (INR)	15.42	13.05	18.2%

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, falls to a trough, and then rises sharply to a higher peak on the right. A circular graphic with a dashed border and a glowing center is positioned in the middle of the image, containing the text 'Historical Financial Overview'.

**Historical
Financial
Overview**

Historical Standalone Financial Performance



Particulars (INR Mn)	FY20	FY21	FY22	FY23	FY24
Operational Income	9,419	10,885	20,623	31,526	29,896
Expenses	8,632	9,936	18,782	28,629	26,534
EBITDA	787	949	1,841	2,897	3,362
EBITDA Margins (%)	8.35%	8.72%	8.93%	9.19%	11.25%
Other Income	299	232	517	506	685
Depreciation	188	191	198	269	360
Interest	25	23	21	42	40
Exceptional items	(98)	-	-	-	-
PBT	775	967	2,139	3,092	3,647
Tax	128	255	495	716	843
Profit After tax	647	712	1,644	2,376	2,804
PAT Margins (%)	6.86%	6.54%	7.97%	7.54%	9.38%
Other Comprehensive Income	(12)	10	(8)	(20)	(36)
Total Comprehensive Income	635	722	1,636	2,356	2,768
Diluted EPS (INR)	3.53	3.89	8.95	12.93	15.26

Historical Standalone Balance Sheet



Particulars (INR Mn)	FY22	FY23	FY24
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,875	2,174	2,359
Capital Work in progress	14	66	22
Investment Property	137	137	-
Intangible assets (Incl under development)	17	39	441
Financial Assets			
(i)Investments	2,221	2,413	2,515
(ii)Long-term Loans and Advances	-	-	-
(iii)Other	78	86	261
Deferred tax assets (net)	-	39	-
Other Assets	24	50	3
Sub Total Non Current Assets	4,365	5,004	5,601
Current Assets			
Inventories	3,048	2,976	1,705
Financial Assets			
(i)Investments	3,906	4,484	3,851
(ii)Trade Receivables	4,169	6,797	6,758
(iii)Cash and Cash Equivalent	782	591	1,072
(iv)Other Bank Balances	278	286	303
(v)Loans	-	-	799
(vi)Others	287	188	170
Current tax assets (net)	39	42	74
Other Assets	3,871	4,004	4,895
Asset classified as held for sale	-	-	137
Sub Total Current Assets	16,381	19,368	19,764
TOTAL ASSETS	20,746	24,372	25,365

Particulars (INR Mn)	FY22	FY23	FY24
EQUITY AND LIABILITIES			
Equity			
Share Capital	367	367	368
Other Equity	8,697	10,294	12,243
Total Equity	9,064	10,661	12,611
Non Current Liabilities			
(i)Lease Liability	126	245	214
(ii)Other Financial Liabilities	-	-	-
Provisions	155	116	161
Deferred Tax Liabilities	30	-	13
Sub Total Non Current Liabilities	311	361	388
Current Liabilities			
(i)Trade Payables	3,691	4,447	3,896
(ii)Other Financial Liabilities	281	358	562
(iii)Lease Liabilities	46	147	189
Other current Liabilities	7,088	7,716	6,996
Provisions	203	398	544
Current Tax Liabilities (Net)	62	284	179
Sub Total Current Liabilities	11,371	13,350	12,366
Sub Total Liabilities	11,682	13,711	12,754
TOTAL EQUITY AND LIABILITIES	20,746	24,372	25,365

Historical Consolidated Financial Performance



Particulars (INR Mn)	FY20	FY21	FY22	FY23	FY24
Operational Income	11,024	13,047	23,433	35,280	34,663
Total Expenses	10,205	11,923	21,374	32,101	30,784
EBITDA	819	1,124	2,059	3,179	3,879
<i>EBITDA Margins (%)</i>	<i>7.43%</i>	<i>8.62%</i>	<i>8.79%</i>	<i>9.01%</i>	<i>11.19%</i>
Other Income	261	257	241	356	435
Depreciation	218	221	226	302	441
Interest	31	29	25	46	98
PBT	831	1,131	2,049	3,187	3,775
Tax	127	320	547	789	941
Profit After tax	704	811	1,502	2,398	2,834
<i>PAT Margins (%)</i>	<i>6.39%</i>	<i>6.22%</i>	<i>6.41%</i>	<i>6.80%</i>	<i>8.18%</i>
Other Comprehensive Income	(3)	11	(22)	(16)	(50)
Total Comprehensive Income	701	822	1,480	2,382	2,784
Diluted EPS (INR)	3.85	4.42	8.18	13.05	15.42

Historical Consolidated Balance Sheet



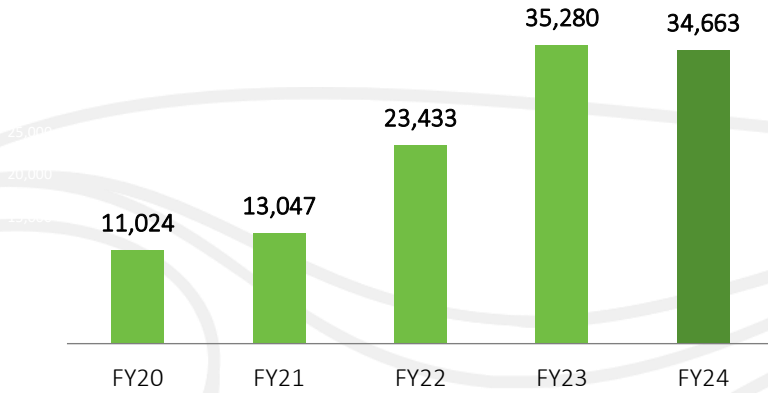
Particulars (INR Mn)	FY22	FY23	FY24
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,085	2,366	4,072
Capital Work in progress	14	69	32
Investment Property	137	137	-
Goodwill	626	626	626
Intangible assets	19	40	448
Financial Assets			
(i)Investments	652	845	945
(ii)Other	139	123	421
Deferred tax assets (net)	19	111	91
Other Assets	31	50	80
Sub-Total Non-Current Assets	3,722	4,367	6,715
Current Assets			
Inventories	3,450	3,336	2,209
Financial Assets			
(i)Investments	3,979	4,584	4,021
(ii)Trade Receivables	5,118	7,949	8,360
(iii)Cash and Cash Equivalents	1,075	986	1,684
(iv)Other Bank Balances	476	462	443
(v) Others	294	187	153
Current tax assets (net)	50	54	85
Other Assets	4,013	4,262	5,147
Asset classified as held for sale	-	-	137
Sub-Total Current Assets	18,455	21,820	22,239
TOTAL ASSETS	22,177	26,187	28,954

Particulars (INR Mn)	FY22	FY23	FY24
EQUITY AND LIABILITIES			
Equity			
Share Capital	367	367	368
Other Equity	8,790	10,413	12,377
Non Controlling Interest	-	1	1
Total Equity	9,157	10,781	12,746
Non-Current Liabilities			
(i)Lease Liability	148	263	1,417
(ii)Other Financial Liabilities	6	6	6
Provisions	171	132	181
Deferred Tax Liabilities (Net)	-	-	13
Sub-Total Non-Current Liabilities	325	401	1,617
Current Liabilities			
(i)Trade Payables	4,248	5,050	4,968
(ii)Other Financial Liabilities	323	388	631
(iii)Lease Liabilities	63	159	276
Other current Liabilities	7,761	8,641	7,929
Provisions	226	440	579
Current Tax Liabilities (Net)	74	327	208
Sub-Total Current Liabilities	12,695	15,005	14,591
Sub-Total Liabilities	13,020	15,406	16,208
TOTAL EQUITY AND LIABILITIES	22,177	26,187	28,954

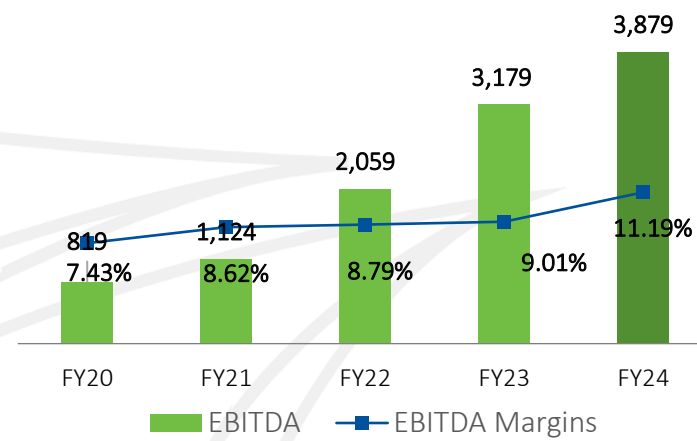
Consolidated Historical Financial Trend



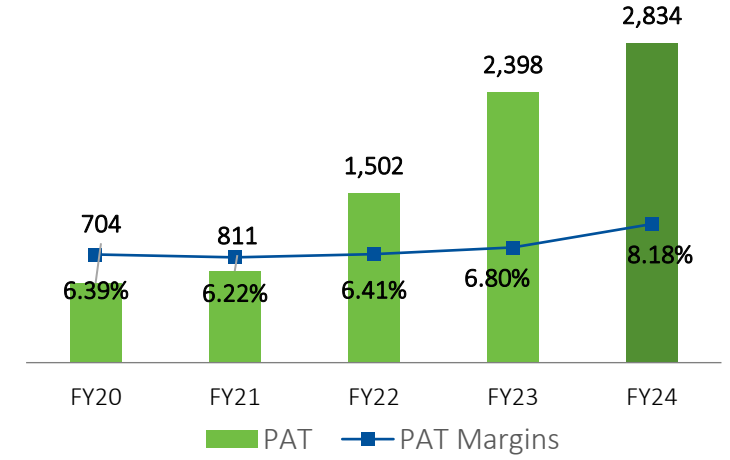
Revenue (INR Mn)



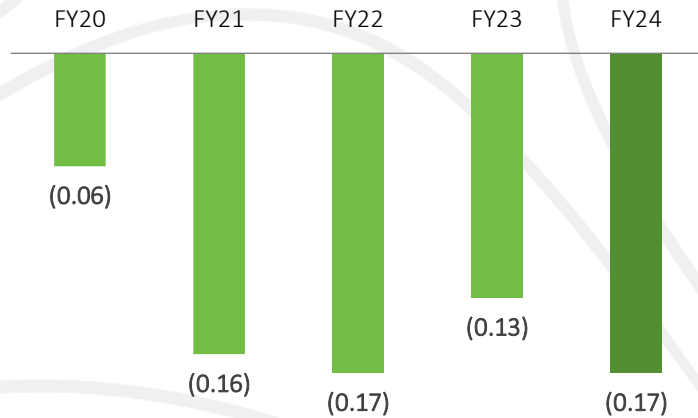
OPERATING EBITDA (INR Mn)



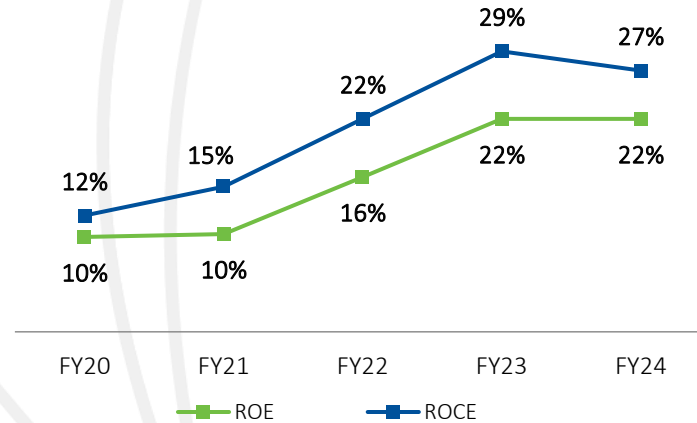
PAT (INR Mn)



Net Debt to Equity (x)

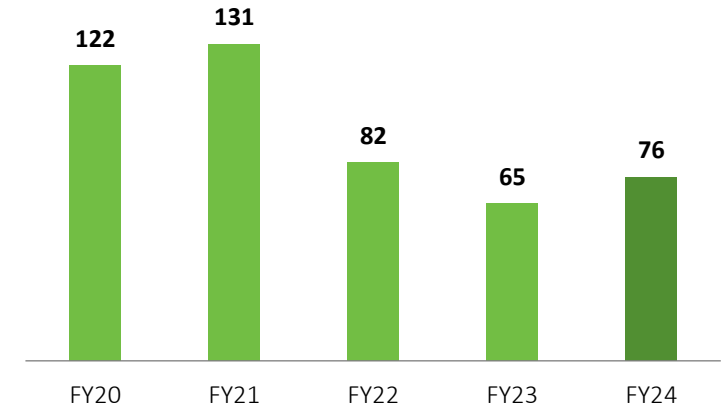


ROE and ROCE (%)

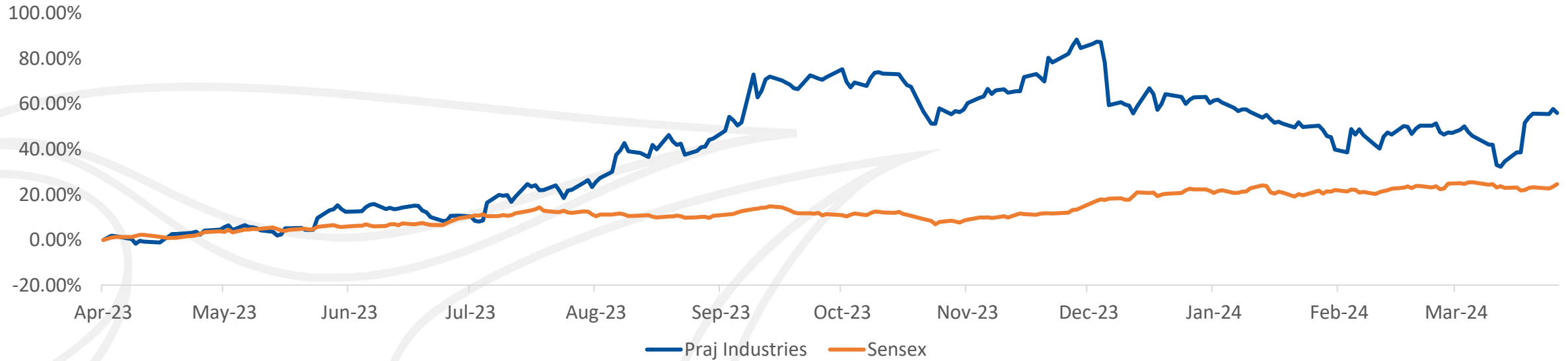


ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

Working Capital Days



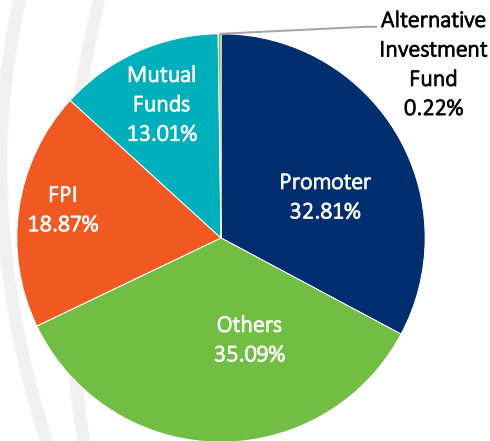
1-Year Stock Performance up to 31st March 2024



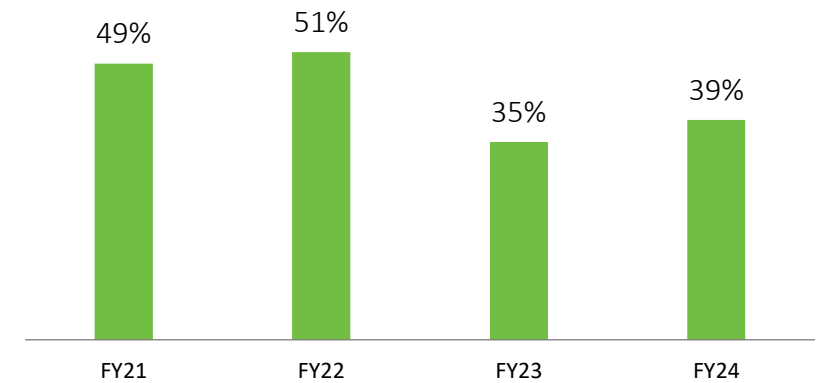
PRICE DATA (As on 31st March 2024)

Face Value (INR)	2.0
Market Price	532.7
52 Week H/L (INR)	650.3/333.6
Market Cap. (INR Mn)	97,917.2
Equity Shares Outstanding (Mn)	183.8
1 Year Avg. trading volume ('000)	1,392.2

Shareholding Pattern (As on 31st March 2024)



Dividend Pay out ratio (%)



Praj Industries Limited

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