



DATE: 1st February, 2024

REF.: PIL/ANB/L151/2023-24

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 & nine months ended 31st December, 2023 on your bulletin board for sharing with Investors.

Thanking you,

Yours faithfully,

FOR PRAJ INDUSTRIES LIMITED

ANANT NARAYAN
BAVARE

Digitally signed by ANANT NARAYAN BAVARE
DN: c=IN, o=Personal, ou=Others, postalCode=411046, st=Maharashtra,
serial=PUNE-388=4335,
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2E3F7, email=anantbavare@praj.net, cn=ANANT NARAYAN BAVARE
Date: 2024.02.01 16:45:27 +05'30'

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

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





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
47%



3-Year EBITDA CAGR
57%



3-Year PAT CAGR
50%

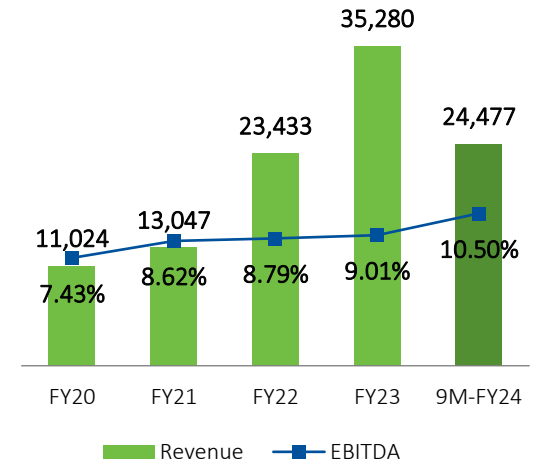


FY23 ROCE
29%

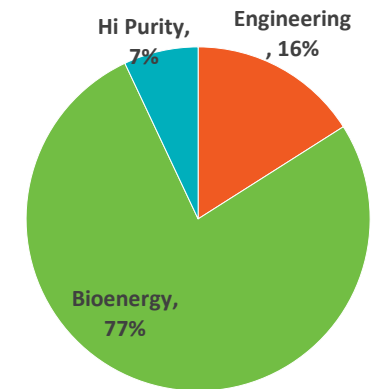


- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhuri.
- Praj Industries Ltd. (Praj) has grown to become one of the most reputed and technologically advanced biotechnology and engineering companies in the world.
- Offering a bouquet of sustainable solutions for bioenergy,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



9M-FY24 Revenue Break Up (%)

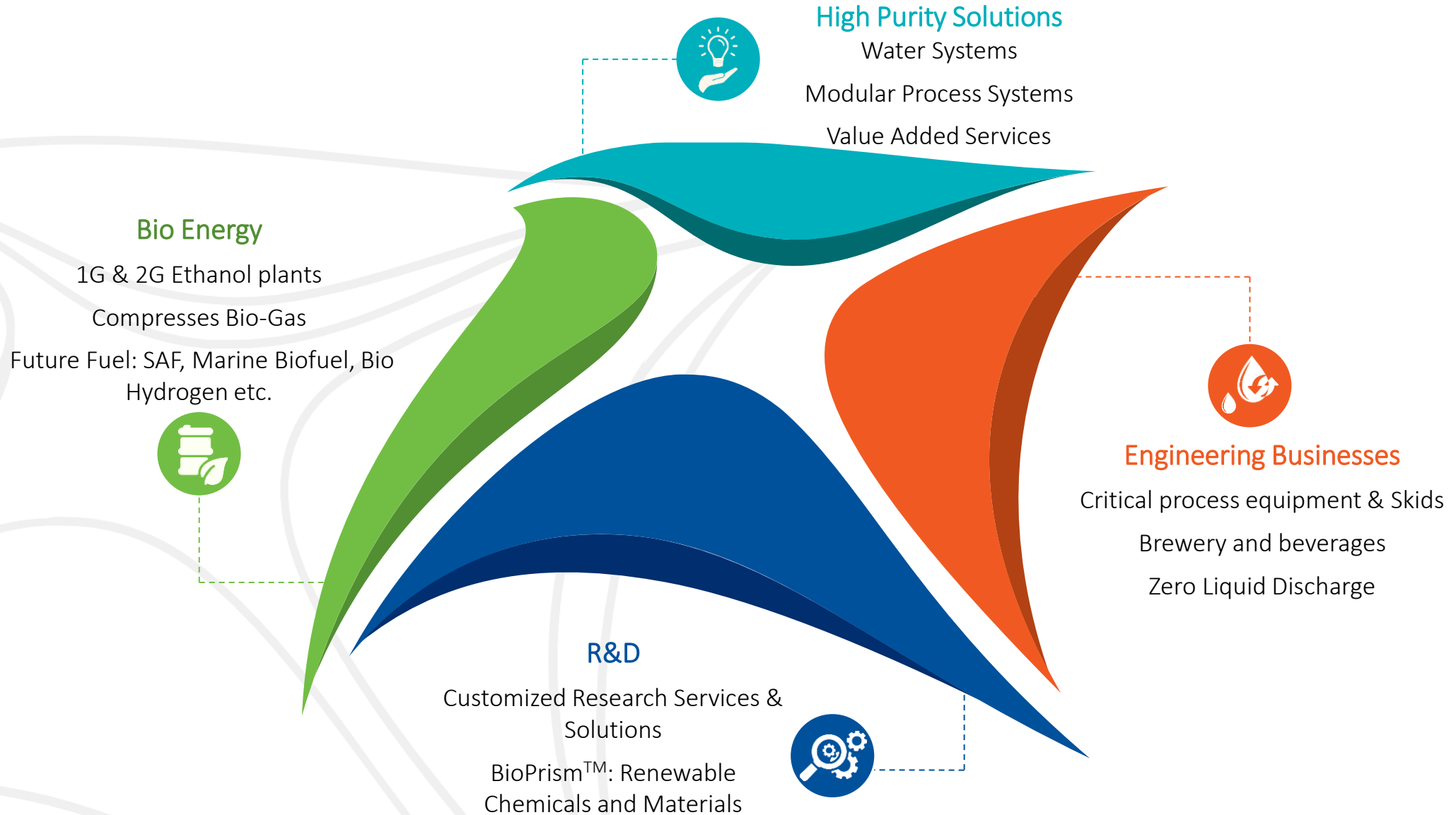


Order book
As on Q3-FY24



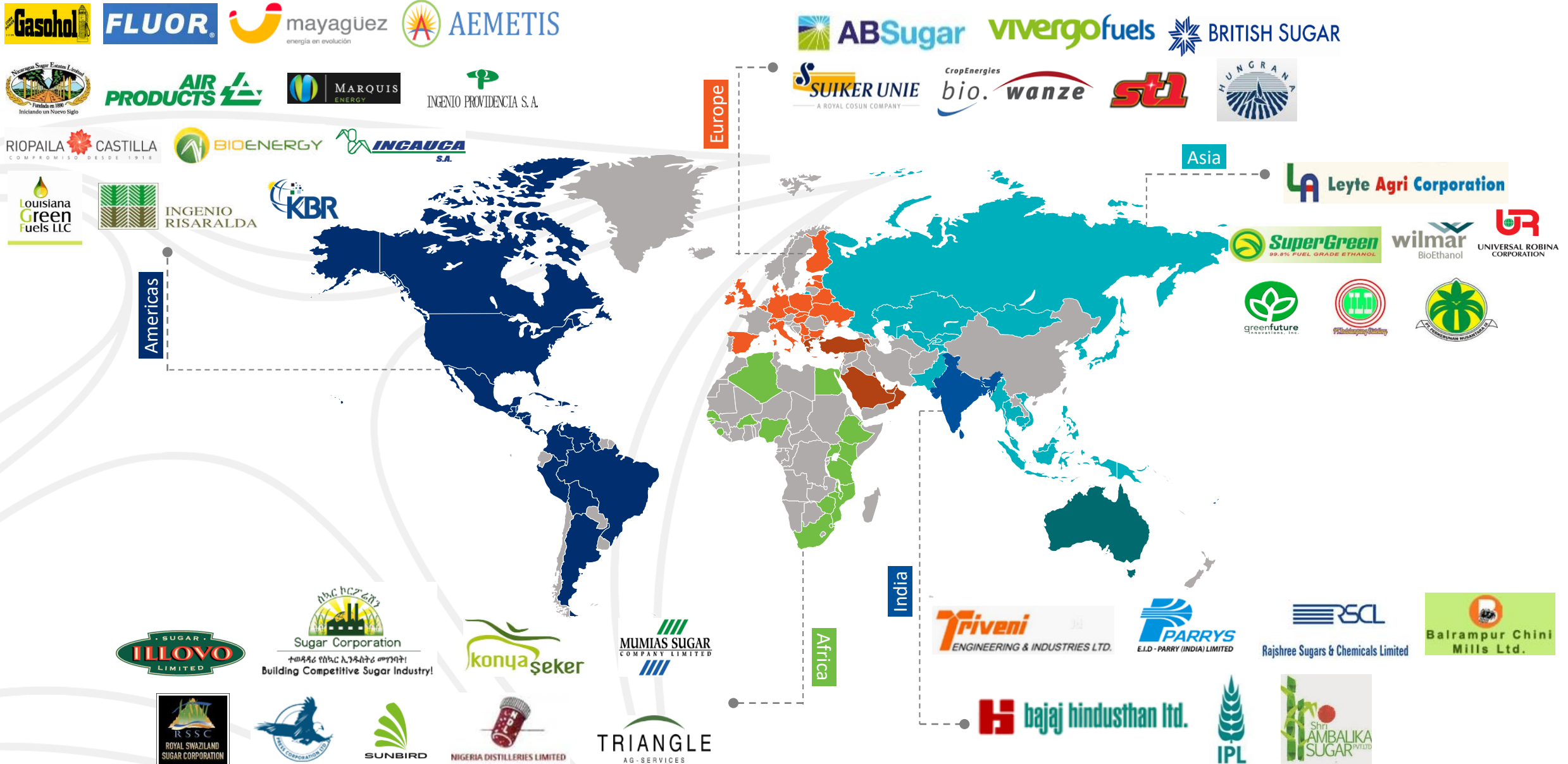
Order Intake in
Q3-FY24





4 decades of leadership in Industrial Bio-technology Space

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



A man in a suit and glasses is looking at a laptop screen. The background is a grid of windows with a pattern of small circles. A glowing line graph is overlaid on the image, showing a fluctuating upward trend. A circular graphic in the center contains the text "Q3/9M-FY24 Financial Overview".

**Q3/9M-FY24
Financial
Overview**

Q3-FY24 Performance (Standalone)

INR 7,171 Mn Operating Income <i>(11.1)% YoY</i>	INR 942 Mn Operating EBITDA <i>23.3% YoY</i>	13.14% EBITDA Margins <i>367 Bps YoY</i>
INR 716 Mn Net Profit <i>28.5% YoY</i>	9.98% PAT Margins <i>307 Bps YoY</i>	INR 3.90/Share Diluted EPS <i>28.7% YoY</i>

9M-FY24 Performance (Standalone)

INR 21,503 Mn Operating Income <i>(5.4)% YoY</i>	INR 2,362 Mn Operating EBITDA <i>21.9% YoY</i>	10.98% EBITDA Margins <i>246 Bps YoY</i>
INR 2,049 Mn Net Profit <i>27.7% YoY</i>	9.53% PAT Margins <i>248 Bps YoY</i>	INR 11.15/Share Diluted EPS <i>27.7% YoY</i>

Q3-FY24 Performance (Consolidated)

INR 8,286 Mn Operating Income <i>(9.1)% YoY</i>	INR 975 Mn Operating EBITDA <i>13.2% YoY</i>	11.77% EBITDA Margins <i>232 Bps YoY</i>
INR 704 Mn Net Profit <i>13.0% YoY</i>	8.50% PAT Margins <i>167 Bps YoY</i>	INR 3.83/Share Diluted EPS <i>13.0% YoY</i>

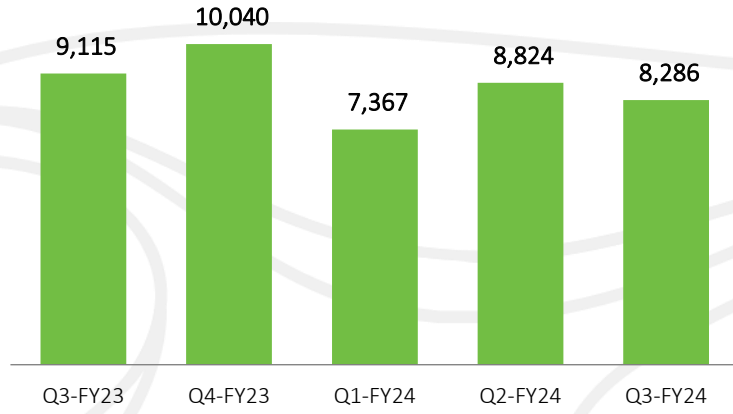
9M-FY24 Performance (Consolidated)

INR 24,477 Mn Operating Income <i>(3.0)% YoY</i>	INR 2,570 Mn Operating EBITDA <i>22.6% YoY</i>	10.50% EBITDA Margins <i>219 Bps YoY</i>
INR 1,915 Mn Net Profit <i>26.2% YoY</i>	7.82% PAT Margins <i>181 Bps YoY</i>	INR 10.42/Share Diluted EPS <i>26.3% YoY</i>

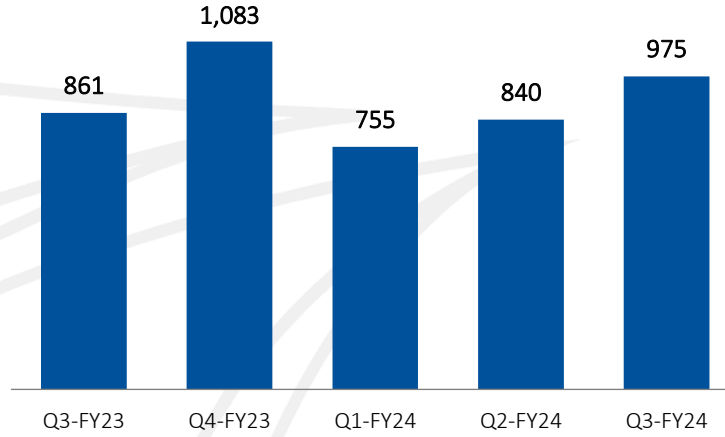
Quarterly Financial Performance Trend (Consolidated)



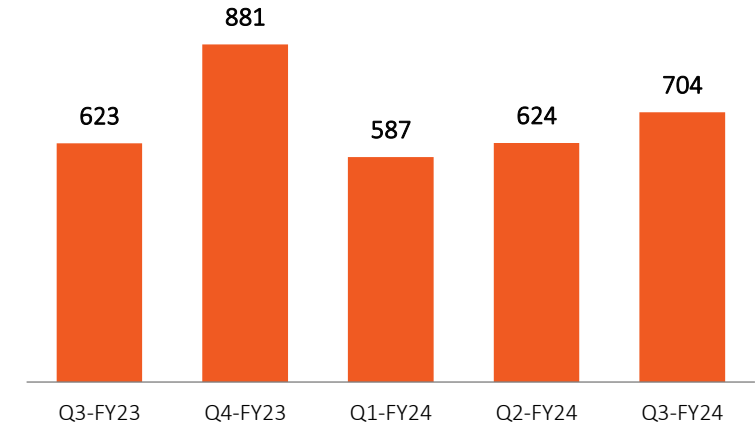
Revenues (INR Mn)



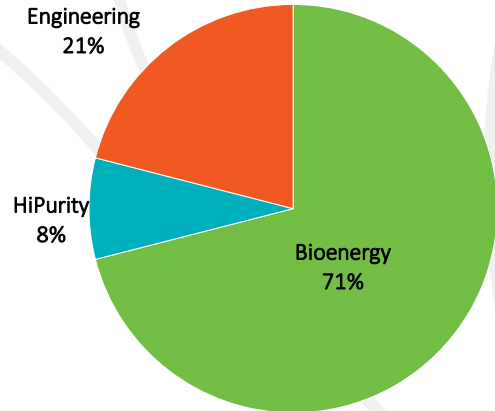
EBITDA (INR Mn)



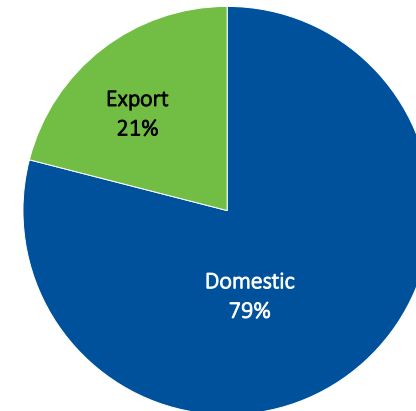
PAT (INR Mn)



Q3-FY24 Segmental Revenues



Q3-FY24 Geographical Revenues

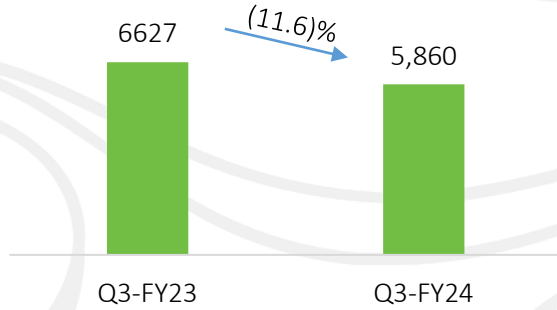


Segmental Revenue (Consolidated)

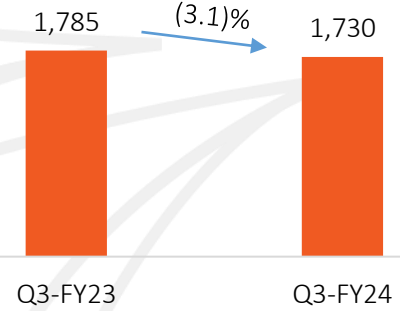


Bio Energy (INR Mn)

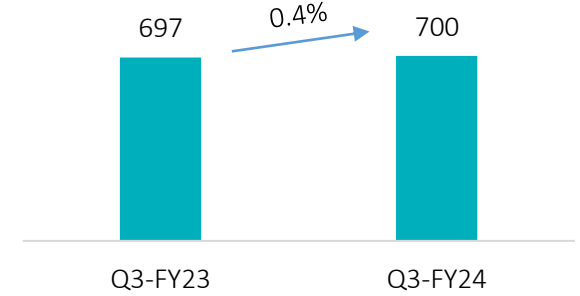
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Engineering (INR Mn)

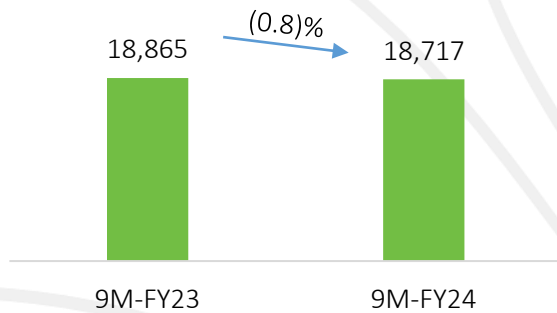


HiPurity (INR Mn)

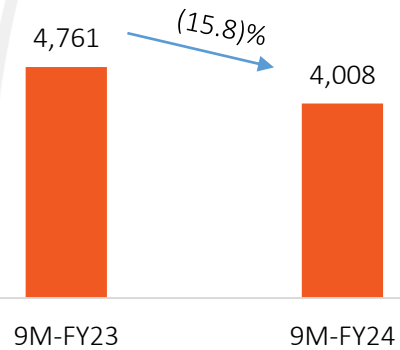


Bio Energy (INR MN)

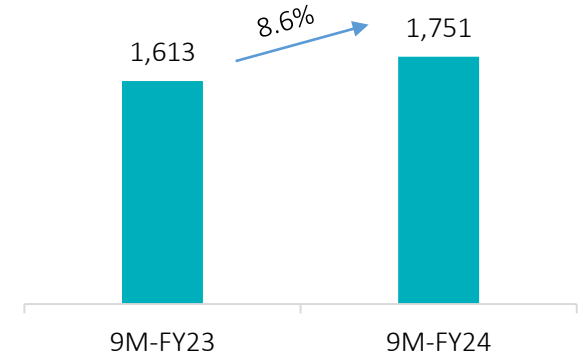
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Engineering (INR MN)

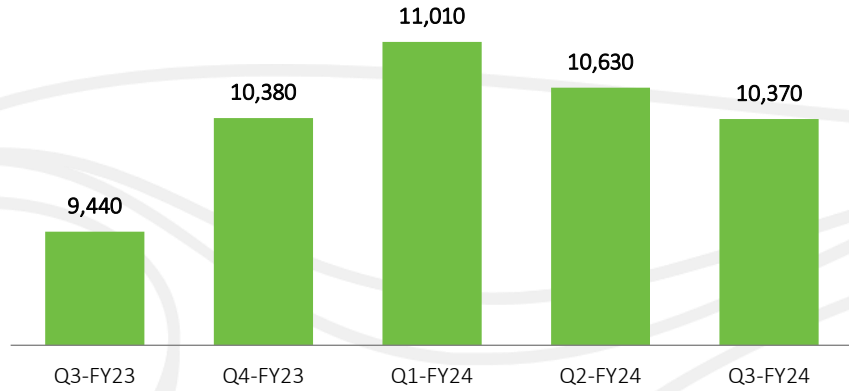


HiPurity (INR MN)

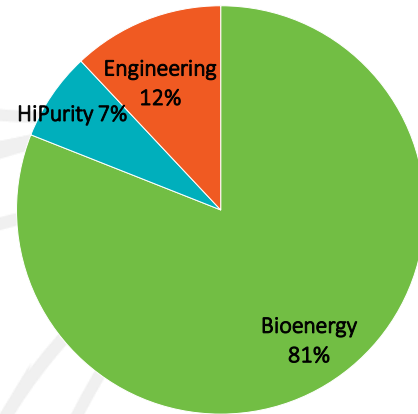


Order Intake & Order Backlog

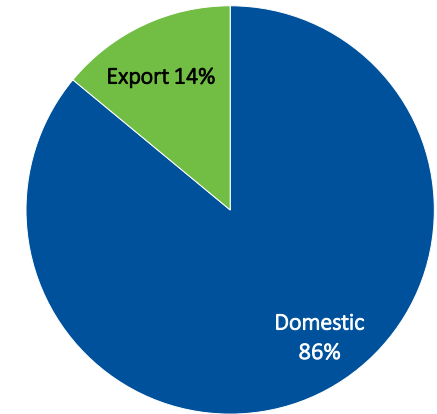
Order Intake (At the end of each quarter, Values in INR. Mn)



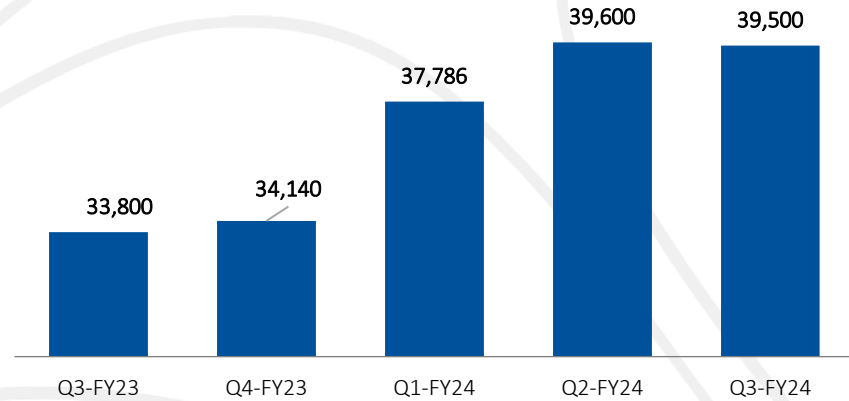
Q3-FY24 Segmental Order Intake – INR 10,370 Mn



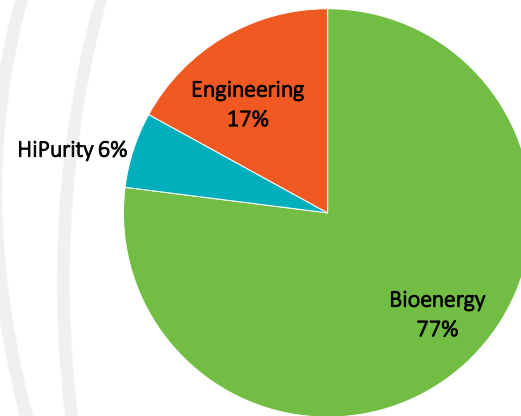
Q3-FY24 Geographical Order Intake



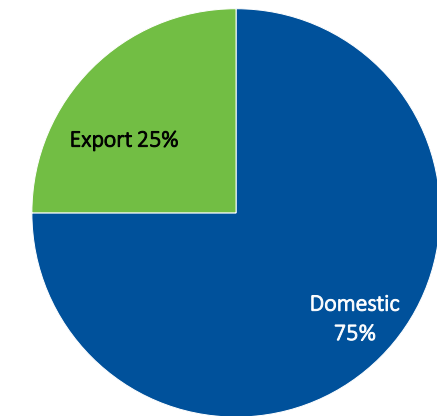
Order backlog (At the end of each quarter, Values in INR. Mn)



Q3-FY24 Segmental Order backlog – INR 39,500 Mn



Q3-FY24 Geographical Order backlog



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

The improvement in EBITDA margin due to-

- ✓ Sales mix, higher exports and engineering (services) orders and softening of material costs;
- ✓ Decrease in one-time other expenses and lower site activities

1G Domestic:

- ✓ The policy restriction on the use of sugar syrup as feedstock created a near-term challenge in the market.
- ✓ To encourage ethanol production from C Heavy molasses OMCs offering incentive of Rs 6.87 per litre.
- ✓ To promote the ethanol production from maize, the government has made upward revision in price by Rs 5.79 per litre to Rs 71.86 per litre.

1G International:

- ✓ GBA structure taking shape; 22 countries are now part of GBA (initially 12 countries were partners)
- ✓ Japan - SAF policy announced. Praj bagged Distillation and MSDH order for the trial project to produce SAF-grade ethanol

2G:

- ✓ IOCL Panipat plant recommissioning in progress
- ✓ Budget 2024: Financial assistance to be provided for procurement of biomass aggregation machinery to support feedstock collection.

CBG:

- ✓ CBG Blending Obligation (CBO) announced that mandates blending of CBG in CNG & PNG from FY 25-26. Blending to reach 5% by FY 29.
- ✓ Four orders which were part of five project LOI with one of the conglomerates received.

GenX:

- ✓ Completed statutory compliances for commissioning of operations at Manglore facility. First commercial production activity planned in February 2024

PHS:

- ✓ First order of water system for lithium iron batteries' plant with similar requirement like semiconductor application
- ✓ First international order for high-capacity fermenters

New scheme of bio-manufacturing and bio-foundry in Union Budget 2024:

This will provide environment friendly alternatives such as biodegradable polymers, bio-plastics, bio-pharmaceuticals and bio-agri-inputs. This scheme will also help in transforming today's consumptive manufacturing paradigm to the one based on regenerative principles.

Inauguration of Fully Integrated Alcohol to Jet (SAF) demonstration facility



Hon. Union Minister Shri Hardeep Singh Puri inaugurated the first-of-its-kind fully integrated Alcohol to Jet (SAF) demonstration facility at Praj Matrix on 20th January 2024

Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q3-FY24	Q3-FY23	Y-o-Y	Q2-FY24	Q-o-Q
Operational Income	7,171	8,066	(11.1)%	7,833	(8.5)%
Expenses	6,229	7,302	(14.7)%	7,042	(11.5)%
EBITDA	942	764	23.3%	791	19.1%
<i>EBITDA Margins (%)</i>	<i>13.14%</i>	<i>9.47%</i>	<i>367 Bps</i>	<i>10.10%</i>	<i>304 Bps</i>
Other Income	95	73	30.1%	353	(73.1)%
Depreciation	99	64	54.7%	82	20.7%
Interest	11	6	83.3%	9	22.2%
PBT	927	767	20.9%	1,053	(12.0)%
Tax	211	210	0.5%	212	(0.5)%
Profit After tax	716	557	28.5%	841	(14.9)%
<i>PAT Margins (%)</i>	<i>9.98%</i>	<i>6.91%</i>	<i>307 Bps</i>	<i>10.74%</i>	<i>(76) Bps</i>
Other Comprehensive Income	0	3	NA	(30)	NA
Total Comprehensive Income	716	560	27.9%	811	(11.7)%
Diluted EPS (INR)	3.90	3.03	28.7%	4.57	(14.7)%

YTD Financial Performance - Standalone



Particulars (INR Mn)	9M-FY24	9M-FY23	Y-o-Y
Operational Income	21,503	22,738	(5.4)%
Expenses	19,141	20,801	(8.0)%
EBITDA	2,362	1,937	21.9%
EBITDA Margins (%)	10.98%	8.52%	246 Bps
Other Income	560	378	48.1%
Depreciation	261	183	42.6%
Interest	30	18	66.7%
PBT	2,631	2,114	24.5%
Tax	582	510	14.1%
Profit After tax	2,049	1,604	27.7%
PAT Margins (%)	9.53%	7.05%	248 Bps
Other Comprehensive Income	(28)	(19)	(47.4)%
Total Comprehensive Income	2,021	1,585	27.5%
Diluted EPS (INR)	11.15	8.73	27.7%

Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q3-FY24	Q3-FY23	Y-o-Y	Q2-FY24	Q-o-Q
Operational Income	8,286	9,115	(9.1)%	8,824	(6.1)%
Expenses	7,311	8,254	(11.4)%	7,984	(8.4)%
EBITDA	975	861	13.2%	840	16.1%
<i>EBITDA Margins (%)</i>	<i>11.77%</i>	<i>9.45%</i>	<i>232 Bps</i>	<i>9.52%</i>	<i>225 Bps</i>
Other Income	91	78	16.7%	109	(16.5)%
Depreciation	109	72	51.4%	91	19.8%
Interest	38	8	NA	10	NA
PBT	919	859	7.0%	848	8.4%
Tax	215	236	(8.9)%	224	(4.0)%
Profit After tax	704	623	13.0%	624	12.8%
<i>PAT Margins (%)</i>	<i>8.50%</i>	<i>6.83%</i>	<i>167 Bps</i>	<i>7.07%</i>	<i>143 Bps</i>
Other Comprehensive Income	4	10	(60.0)%	(36)	NA
Total Comprehensive Income	708	633	11.8%	588	20.4%
Diluted EPS (INR)	3.83	3.39	13.0%	3.40	12.6%

YTD Financial Performance - Consolidated



Particulars (INR Mn)	9M-FY24	9M-FY23	Y-o-Y
Operational Income	24,477	25,241	(3.0)%
Expenses	21,907	23,144	(5.3)%
EBITDA	2,570	2,097	22.6%
EBITDA Margins (%)	10.50%	8.31%	219 Bps
Other Income	321	194	65.5%
Depreciation	287	208	38.0%
Interest	60	24	NA
PBT	2,544	2,059	23.6%
Tax	629	542	16.1%
Profit After tax	1,915	1,517	26.2%
PAT Margins (%)	7.82%	6.01%	181 Bps
Other Comprehensive Income	(33)	(16)	NA
Total Comprehensive Income	1,882	1,501	25.4%
Diluted EPS (INR)	10.42	8.25	26.3%

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	9M-FY24
Operational Income	9,419	10,885	20,623	31,526	21,503
Expenses	8,632	9,936	18,782	28,629	19,141
EBITDA	787	949	1,841	2,897	2,362
EBITDA Margins (%)	8.35%	8.72%	8.93%	9.19%	10.98%
Other Income	299	232	517	506	560
Depreciation	188	191	198	269	261
Interest	25	23	21	42	30
Exceptional items	(98)	-	-	-	-
PBT	775	967	2,139	3,092	2,631
Tax	128	255	495	716	582
Profit After tax	647	712	1,644	2,376	2,049
PAT Margins (%)	6.86%	6.54%	7.97%	7.54%	9.53%
Other Comprehensive Income	(12)	10	(8)	(20)	(28)
Total Comprehensive Income	635	722	1,636	2,356	2,021
Diluted EPS (INR)	3.53	3.89	8.95	12.93	11.15

Historical Standalone Balance Sheet



Particulars (INR Mn)	FY22	FY23	H1-FY24
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,875	2,174	2,095
Capital Work in progress	14	66	249
Investment Property	137	137	137
Intangible assets (Incl under development)	17	39	39
Financial Assets			
(i)Investments	2,221	2,413	2,512
(ii)Long-term Loans and Advances	-	-	-
(iii)Other	78	86	109
Deferred tax assets (net)	-	39	49
Other Assets	24	50	115
Sub Total Non Current Assets	4,365	5,004	5,305
Current Assets			
Inventories	3,048	2,976	2,187
Financial Assets			
(i)Investments	3,906	4,484	3,361
(ii)Trade Receivables	4,169	6,797	6,368
(iii)Cash and Cash Equivalents	782	591	1,375
(iv)Other Bank Balances	278	286	286
(v)Loans	-	-	373
(vi)Others	287	188	215
Current tax assets (net)	39	42	52
Other Assets	3,871	4,004	4,403
Sub Total Current Assets	16,381	19,368	18,620
TOTAL ASSETS	20,746	24,372	23,925

Particulars (INR Mn)	FY22	FY23	H1-FY24
EQUITY AND LIABILITIES			
Equity			
Share Capital	367	367	367
Other Equity	8,697	10,294	10,771
Total Equity	9,064	10,661	11,138
Non Current Liabilities			
(i)Lease Liability	126	245	186
(ii)Other Financial Liabilities	-	-	-
Provisions	155	116	176
Deferred Tax Liabilities	30	-	-
Sub Total Non Current Liabilities	311	361	362
Current Liabilities			
(i)Trade Payables	3,691	4,447	3,646
(ii)Other Financial Liabilities	281	358	356
(iii)Lease Liabilities	46	147	156
Other current Liabilities	7,088	7,716	7,850
Provisions	203	398	353
Current Tax Liabilities (Net)	62	284	64
Sub Total Current Liabilities	11,371	13,350	12,425
Sub Total Liabilities	11,682	13,711	12,787
TOTAL EQUITY AND LIABILITIES	20,746	24,372	23,925

Historical Consolidated Financial Performance



Particulars (INR Mn)	FY20	FY21	FY22	FY23	9M-FY24
Operational Income	11,024	13,047	23,433	35,280	24,477
Total Expenses	10,205	11,923	21,374	32,101	21,907
EBITDA	819	1,124	2,059	3,179	2,570
<i>EBITDA Margins (%)</i>	<i>7.43%</i>	<i>8.62%</i>	<i>8.79%</i>	<i>9.01%</i>	<i>10.50%</i>
Other Income	261	257	241	356	321
Depreciation	218	221	226	302	287
Interest	31	29	25	46	60
PBT	831	1,131	2,049	3,187	2,544
Tax	127	320	547	789	629
Profit After tax	704	811	1,502	2,398	1,915
<i>PAT Margins (%)</i>	<i>6.39%</i>	<i>6.22%</i>	<i>6.41%</i>	<i>6.80%</i>	<i>7.82%</i>
Other Comprehensive Income	(3)	11	(22)	(16)	(33)
Total Comprehensive Income	701	822	1,480	2,382	1,882
Diluted EPS (INR)	3.85	4.42	8.18	13.05	10.42

Historical Consolidated Balance Sheet



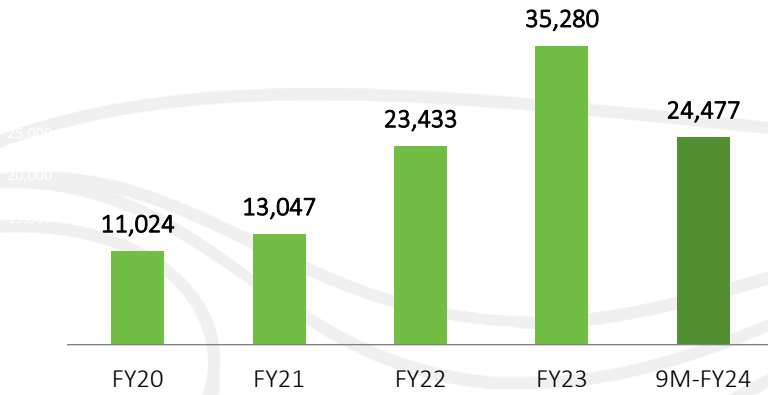
Particulars (INR Mn)	FY22	FY23	H1-FY24
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,085	2,366	2,285
Capital Work in progress	14	69	246
Investment Property	137	137	137
Goodwill	626	626	626
Intangible assets	19	40	40
Financial Assets			
(i)Investments	652	845	1,012
(ii)Other	139	123	158
Deferred tax assets (net)	19	111	124
Other Assets	31	50	69
Sub-Total Non-Current Assets	3,722	4,367	4,697
Current Assets			
Inventories	3,450	3,336	2,791
Financial Assets			
(i)Investments	3,979	4,584	3,461
(ii)Trade Receivables	5,118	7,949	7,536
(iii)Cash and Cash Equivalents	1,075	986	2,008
(iv)Other Bank Balances	476	462	395
(v) Others	294	187	216
Current tax assets (net)	50	54	72
Other Assets	4,013	4,262	4,641
Sub-Total Current Assets	18,455	21,820	21,120
TOTAL ASSETS	22,177	26,187	25,817

Particulars (INR Mn)	FY22	FY23	H1-FY24
EQUITY AND LIABILITIES			
Equity			
Share Capital	367	367	367
Other Equity	8,790	10,413	10,759
Non Controlling Interest	-	1	1
Total Equity	9,157	10,781	11,127
Non-Current Liabilities			
(i)Lease Liability	148	263	205
(ii)Other Financial Liabilities	6	6	6
Provisions	171	132	195
Deferred Tax Liabilities (Net)	-	-	-
Sub-Total Non-Current Liabilities	325	401	406
Current Liabilities			
(i)Trade Payables	4,248	5,050	4,460
(ii)Other Financial Liabilities	323	388	405
(iii)Lease Liabilities	63	159	171
Other current Liabilities	7,761	8,641	8,785
Provisions	226	440	386
Current Tax Liabilities (Net)	74	327	77
Sub-Total Current Liabilities	12,695	15,005	14,284
Sub-Total Liabilities	13,020	15,406	14,690
TOTAL EQUITY AND LIABILITIES	22,177	26,187	25,817

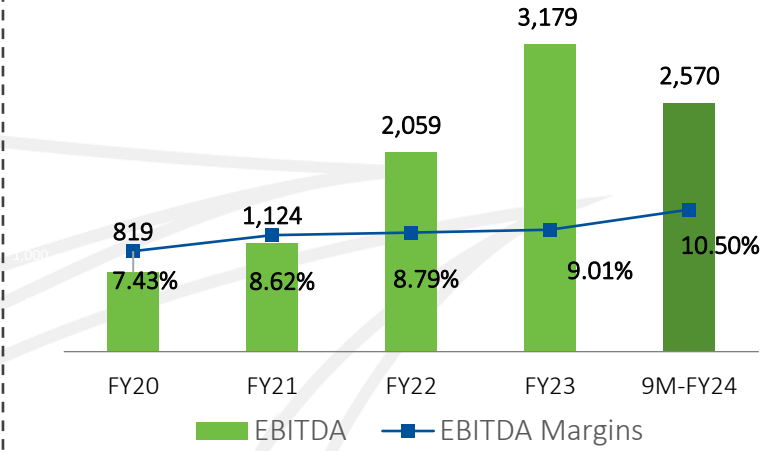
Consolidated Historical Financial Trend



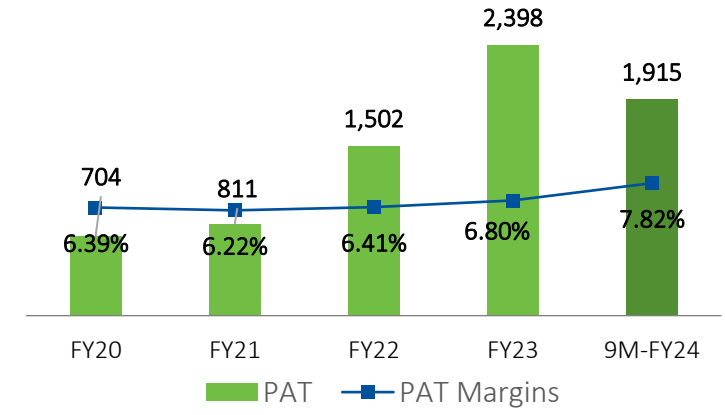
Revenue (INR Mn)



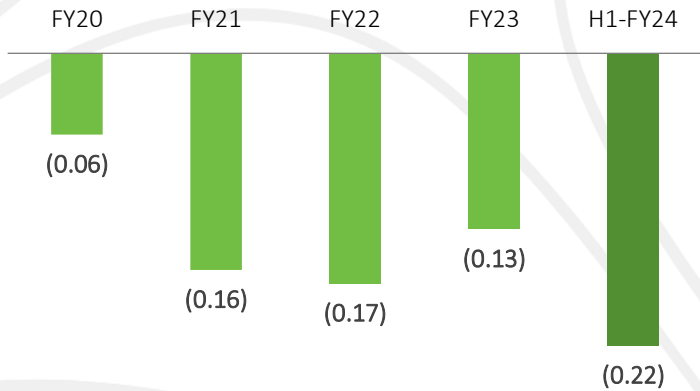
OPERATING EBITDA (INR Mn)



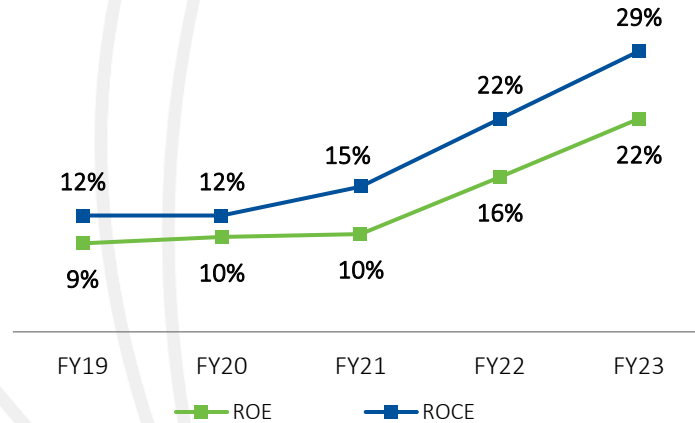
PAT (INR Mn)



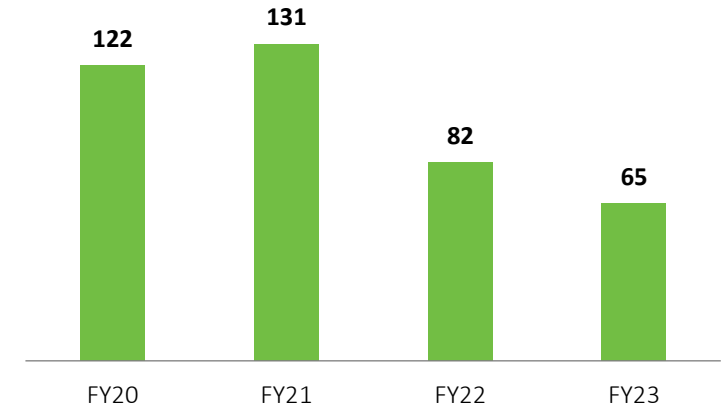
Net Debt to Equity (x)



ROE and ROCE (%)

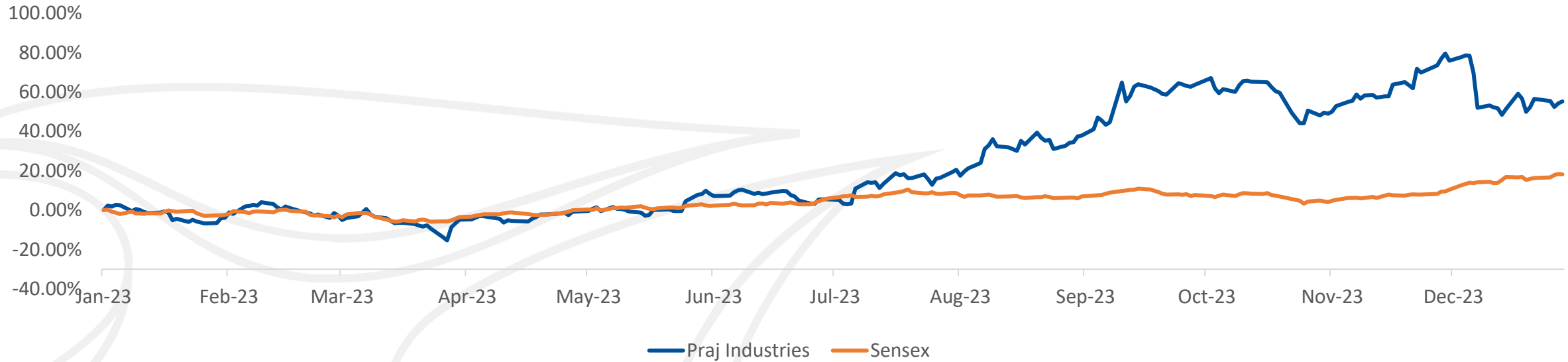


Working Capital Days



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

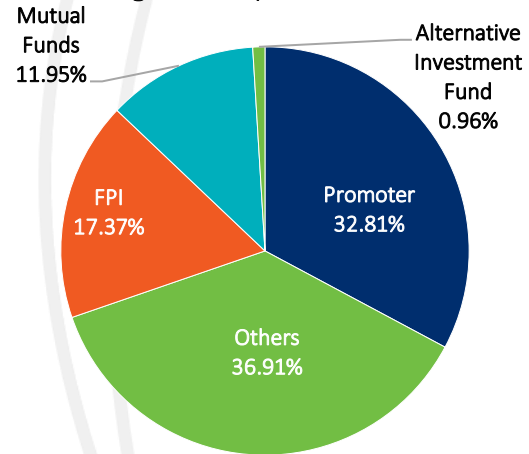
1-Year Stock Performance up to 31st December 2023



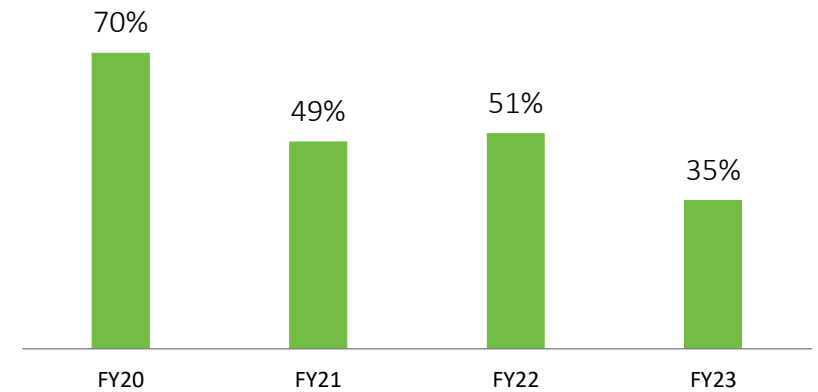
PRICE DATA (As on 31st December 2023)

Face Value (INR)	2.0
Market Price	556.0
52 Week H/L (INR)	650.3/299.0
Market Cap. (INR Mn)	1,02,200.1
Equity Shares Outstanding (Mn)	183.8
1 Year Avg. trading volume ('000)	1287.1

Shareholding Pattern (As on 31st December 2023)



Dividend Pay out ratio (%)



Praj Industries Limited

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VALOREM ADVISORS

Mr. Anuj Sonpal

Tel: +91-22-49039500

Email: praj@valoremadvisors.com