Date: 18th August, 2026
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Sub.: Transcript of Analysts' Call held on 14th August, 2026.

Dear Sir / Madam,

Please find enclosed Transcript of Analysts' Call of Praj Industries Ltd. held on 14th August, 2026 regarding Un-audited Financial Results (Standalone and Consolidated) for the first quarter ended 30th June, 2026.

This information is given pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking you,

Yours faithfully,

FOR PRAJ INDUSTRIES LIMITED

ANANT NARAYAN BAVARE

Digitally signed by ANANT NARAYAN BAVARE
DN: c=IN, o=Personal, postalCode=411046, l=Pune, st=Maharashtra, street=S NO 22/1 KAMALA CITY CO HOUCING SOCIETY, 2.5.4.20=61c9e87ef0d6d5e80f8dbfabc0229d3ae288ced6642b16c064597d35131452d9, serialNumber=dc49d94115511b586de51ea82f0eea102ad4354fd731e5b716931b63e912c3f1, email=anantbavare@praj.net, cn=ANANT NARAYAN BAVARE
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ANANT BAVARE
COMPANY SECRETARY &
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(M. No. 21405)

Encl.: as above

Praj Industries Limited
Q1 FY'27 Earnings Conference Call
August 14, 2026

Moderator: Ladies and gentlemen, good day and welcome to Praj Industries Limited Q1 FY 2027 Earnings Conference Call. As a reminder, all participant lines will be in the listen only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you, and over to you, ma'am.

Purvangi Jain: Thank you. Good afternoon, everyone, and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of Praj Industries Limited. On behalf of the company, I would like to thank you all for participating in the company's earnings conference call for the first quarter of the financial year 2026-2027. Before we begin, I would like to mention a short cautionary statement. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by, and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decision. The purpose of today's Earnings Conference Call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now, let me introduce you to the Management participating with us in today's Earnings Call and hand it over to them for their opening remarks:

We have with us Mr. Ashish Gaikwad – Managing Director, and Mr. Sachin Raole – Joint Managing Director and Chief Financial Officer.

Without any further delay, I request Mr. Ashish Gaikwad to begin his opening remarks. Thank you, and over to you, sir.

Ashish Gaikwad: Good day, everyone. Welcome to Praj Industries Earnings Call for Q1 FY 2027. Trust all of you had the opportunity to go through our Results for the quarter ended 30th June 2026.

I would like to start with my remarks on an exciting development: Earlier this week, on the occasion of World Biofuel Day on August 10th, Dr. Pramod Chaudhari Centre of Excellence for Advanced Bioeconomy was inaugurated at Savitribai Phule Pune University, or SPPU. This CoE is a pioneering initiative that will serve as a hub for interdisciplinary research, innovation, education, and industry collaboration. The CoE will create solutions for tomorrow's challenges while nurturing the talent needed to drive the bioeconomy.

Now, coming to the business performance. While the external business environment remained uncertain, we have made definitive progress on a few long-term growth vectors.

Our first-generation ethanol domestic business continued to experience a slowdown in greenfield projects. Currently, inquiries for greenfield projects are only from customers in ethanol deficit areas of states like Tamil Nadu and Assam. We believe that this situation will continue till the time we see policies around higher blending mandates. While greenfield projects are moving slowly, we see increasing demand for our Brownfield solutions, where customers are prioritizing operational efficiency improvements and value-added co-products, such as the Distillers corn oil or DCO. There is a strong demand for greenfield ENA plants, where Praj has a clear technology edge.

On the project backlog execution front, Funding-related issues persist, and they are resulting in extended project execution cycles. The supply-demand imbalance has also impacted the project's backlog conversions to revenues. I am pleased to share that we have received the order to set up our country's first commercial-scale demo plant for Bio-IBA or Bio-Isobutanol alcohol. Bio-IBA blending in diesel is anticipated to be a significant step in the nation's biofuels journey. Just a 2% blending mandate for Bio-IBA in diesel has a potential to create over INR 3,000 crore project opportunity.

In the international market, we have received an order for setting up a greenfield grain-to-ethanol plant in Brazil. This is a corn-to-ethanol plant. This project will be a marquee reference for Praj in the region. We are closely following the developments in the U.S.A. market also. U.S.A. has announced usage of E15, that is 15% blending in gasoline or petrol. We are also engaging with potential customers in Indonesia, Vietnam, Kenya, Panama, Argentina, Guatemala, Costa Rica, and Bolivia, where the governments are increasing the share of biofuels in their energy mix. This is driven by the need for energy security as well as energy costs.

On the CBG front: To establish Compressed Bio-Gas or CBG as a major pillar of India's future energy mix, the union cabinet has approved GOBARdhan, the National Circular Bioenergy Scheme, with a total outlay of over INR 23,000 crores. Set for implementation between FY 2026-2027 to FY 2035-2036. This transformative scheme aims to scale domestic CBG production nearly tenfold, mobilize large-scale private investments, and build a vibrant circular bioeconomy nationwide for energy security and affordability. GOBARdhan addresses key execution challenges by establishing the strong, predictable foundation needed to bring India's CBG sector to national scale. Through assured demand, remunerative and stable pricing, capital assistance, pipeline infrastructure, credit support, and continuous technology development, the scheme transforms CBG into a bankable infrastructure asset. Ultimately, this comprehensive policy framework is expected to serve as an inflection point that will expedite investments. State governments such as Maharashtra, Odisha, Chhattisgarh, Assam, have also announced policies to support the capacity creation for CBG projects. With Praj's proven technology performance on multiple feedstocks, we are ready to leverage this opportunity.

Our lifecycle services business is growing steadily quarter-over-quarter. Via our lifecycle services business, we continue to serve our large customer installed base. We provide physical and digital services that ensure optimal plant performance and efficiency. We also offer performance enhancer solutions as well as the biogenic CO2 capture solutions. During the quarter, we conducted several trials for performance enhancers in Latin American region, which will help us expand our offerings in the region.

On the SAF front, we have received an order to deliver detailed engineering for ethanol-to-SAF plant from an international customer. We had completed the basic engineering order for this customer in the last quarter. This engagement is progressing well and positions Praj as a technology partner for alcohol-to-jet SAF projects.

In an important development, the International Civil Aviation Organization, or ICAO, has officially approved the entire supply chain, production, and handling of sugarcane and sugarcane derivatives, as well as the production of sustainable aviation fuel using sugarcane to jet pathways. This certification helps alcohol-to-jet technology as an accepted pathway for SAF.

Moving to our engineering businesses.

On the Praj GenX front: Our team has secured a significant global supply agreement as engineering and manufacturing partner for a critical modular infrastructure for hyperscale data centers. This strategic framework guarantees a minimum business volume of about US dollar 50 million over the next two and a half years, with a potential upside depending on the customer project schedules. Importantly, this agreement marks a strategic diversification into a high-growth global engineering market outside of Praj's core bioenergy business, leveraging its established mega manufacturing capacity at Mangaluru. The partnership enhances Praj GenX's global credential and will enable us to pursue similar international opportunities and develop hyperscale data center infrastructure into a meaningful, sustainable business vertical over the coming years.

For our ZLD and Praj HiPurity Systems businesses, batteries, semiconductors, and solar panel, or BSS segment in India is opening new opportunities. We have received our first combined contract for supply of ultrapure water and ZLD solutions for a semiconductor company in India. This helps in expanding our solutions offerings to new emerging industry segments.

Overall, we believe efforts put in by the company over the period of last two years have started creating new opportunities as we move further into this financial year. We shall build on this momentum and deliver improved performance.

With this, I now hand over to Sachin for his comments on the financial performance. Thank you.

Sachin Raole: Thank you, Ashish. Good day, everyone. Let me take you through the financial highlights for the quarter ended 30th June 2026:

The consolidated income from operations stood at INR 7.16 billion as compared to INR 6.4 billion in the quarter one of last financial year. PBT before exceptional items for the quarter stood at INR 210.5 million as compared to INR 96.09 million in the corresponding period of the last year. Profit after tax stood at INR 116.1 million as compared to INR 53.4 million in Q1 of FY26. Of the total revenue, 66% is from bioenergy, 22% is from engineering, and 12% is from Praj HiPurity Systems business.

Export revenues accounted for 25% of quarter one FY27. The order intake during the quarter was INR 10 billion, with 57% from domestic market. Of the total order intake, 62% came from bioenergy, 28% from engineering, and the balance 10% from Praj HiPurity Systems business. The order backlog as of June 30, 2026, is at INR 45.9 billion, comprising 63% of domestic orders. Cash in hand as on June 30, 2026, is INR 6.16 billion.

In yesterday's AGM, shareholders have approved the payment of final dividend of 180% per share.

Just to reiterate, the strategic initiatives like blending technology for diesel, building meaningful partnerships in Praj GenX for modularization solutions in multiple applications like data center, and internationalization have started showing some results.

Wishing you all a very happy Independence Day in advance. With this, I will conclude my remarks. Thank you all for joining. We would now be happy to discuss any questions, comments, or suggestions you may have.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. First question is from the line of Sajal Kapoor from Anti Fragile Thinking. Please go ahead.

Sajal Kapoor: Yes, many thanks. Gaikwad sir, I see Praj in 2 buckets, actually. So there is Sarkar Nirbhar, which is largely bioenergy, where growth is materially gated by policy and mandates from the government, various governments, not just Indian. Then there is this Atmanirbhar bucket, as I call it, because that includes Praj GenX, Praj HiPurity Systems, and ZLD, where growth should depend much more on Praj converting capability into customer CapEx. I want to focus on the second bucket because this is where execution, not policy timing, should determine the outcome. I have 2 questions. First, on Praj GenX. You now have a USD 50 million global supply agreement over the next 2 and a half years for hyperscale data centers. What does this change in the trajectory of Praj GenX, and how large do you think this business can become over the medium term? That's my first question. Thank you.

Ashish Gaikwad: Thank you, Kapoor sir, for this question. Yes, in Praj GenX, we have the global expertise for providing modular solutions to construct plants and also precision fabrication that we do in this mega facility at Mangalore that we have. Data centers is seen as an emerging opportunity for us. Therefore, we have this agreement announced with EPC, who helps their end customers to construct the hyperscale data centers. We certainly are pivoting to this new area. We will be delivering our first project in the coming days over the quarter 2, quarter 3, quarter 4 of this year. As we deliver this and we get more and more knowledge from this segment, we expect that this becomes a vertical within our Praj GenX that will sustain the orders and revenue over a period of time.

Sajal Kapoor: That is helpful. Second, looking across the entire Atmanirbhar bucket, what specific growth milestones should shareholders hold you to over the next two to three years across Praj GenX, Praj HiPurity Systems, and ZLD? Because if you see the historic data, FY 2023 to FY 2026, I know you were not with Praj for majority of that period. Praj HiPurity Systems, ZLD segments or the engineering segment, as we call it, has not grown more than 11%, off the top of my head. So the question really is, what should this portfolio look like in, let us say, FY 2028 if the strategy is working as intended?

Ashish Gaikwad: Yes. No, I think it is a good question, Kapoor sir. We have started to make sure that we grow all the businesses that are in our portfolio in a balanced way. As you know that the government is also making sure that all the industry is not spreading the pollution. They are therefore making sure that the laws are implemented strictly for any emissions coming out of chemical industry. So that helps us in the growth of our ZLD solutions. Also, the government is coming up with new areas, as we mentioned, where we can manufacture our own batteries, our own solar panels, and our own semiconductors. That needs a very special high purity water, which is also a part of Praj's portfolio. So, we do see that there are these new segments that will help us in growing our engineering, what you call as the Atmanirbhar segment. We will continue to leverage the growth in these sectors to pursue our solutions in these markets.

Sajal Kapoor: Thank you. I will come back in the queue. Thank you so much.

Ashish Gaikwad: Thank you.

Moderator: Thank you. Next question is from the line of Amit Anwani from Prabhudas Lilladher. Please go ahead.

Amit Anwani: First question is on the execution this quarter. I can see bioenergy at INR 474 crore seems bit on a lower side compared to the opening order book we had. Any challenges with respect to execution with any existing projects? Second, in the earlier quarters, we have been highlighting some challenges with respect to collections and there were issues at the client's end. Third, commodity issue. If you could explain how all of these things affected the performance.

Ashish Gaikwad: Thanks, Amit. On the question of execution, we have a mix of different types of projects in our backlog that we are converting into revenue. The ones where there is a slowness and an extended period of execution is the domestic first-generation ethanol plants, where sometimes there is an issue on the funding for the end customers. Or also there is an impact, as I mentioned in my opening remarks, where the supply demand imbalance in ethanol market has also slowed down some of the execution cycles. There is that impact. But then there are other projects in our backlog where we are able to accelerate. Overall, what you saw in Quarter 1 was the mix of these two situations. On collections, the second question that you are asking, because of the slow conversion of some of this backlog, it also has a rubbing effect on the collection of our dues, et cetera. We are working on these in the coming days and quarters, and we will try to improve on both these aspects.

Sachin Raole: Amit, your question related to material cost. Yes, naturally, there is some kind of an upward trend in the material cost. We are figuring it out, the ways and means of countering that based on either contractual arrangement or having some kind of advanced procurement, which we had done in the earlier years also. We are figuring it out, the ways and means of tackling those issues. Yes, because of the current geopolitical scenario, there will be some kind of pressure on the material cost, but we are cautious and aware about it and dealing with it.

Amit Anwani: All right. Second question on all the new initiatives which have started, kind of you also explained very elaborately. One was wanted to understand the Praj GenX order, probably out of the more than 10 customers, this is first conversion. Can we expect more customers and the breakeven target now for Praj GenX since you have started getting the order there? Second was the technological partnership which you explained in the SAF. I think if we can understand the addressable market over 12, 18 months. And same for the semiconductor high purity water. What could be the kind of CapEx or any understanding of the pipeline of these kinds of orders? Can it have accelerated growth in high purity? That is my last question. Thank you.

Ashish Gaikwad: Yes. Amit, we have just entered these segments of data centers, semiconductors, et cetera. First, our focus will be on a good execution, quality execution, making sure that our customers are satisfied. We want to establish ourselves as we pivot into these new segments. While we do that, we will know what is the future potential that we can lay our hands on. You will have to wait for some time, but we do believe that especially in data centers, we can have a fairly good opportunity space developing.

Moderator: Participants are requested to please limit yourselves to two questions only. Should you have a follow-up question, please rejoin the queue. Next question is from the line of Aditya Mongia from Kotak Institutional Equities. Please go ahead.

Aditya Mongia: Oh, yes. Thank you for the opportunity. I wanted to get a sense of the margins that you intend to make on the Bio-CNG front. A ballpark sense would be useful over here as we think through this business scaling up over time.

Ashish Gaikwad: Hi, Aditya. Okay, since you touched upon margins, if you look at our Quarter 1 results, I just want to, for the benefit of all investors, want to say that our margins were a little subdued, mainly because of the volumes and the mix that we have. But going forward, certainly we will be working on both these aspects. International mix can improve our margins, and with the Praj GenX orders that we talked about, our volumes can also get better. You are talking about the CBG margins, is that what your question is, Aditya?

Aditya Mongia: Yes, the Compressed Bio-Gas projects.

Ashish Gaikwad: Yes. These are in line with the industry, because as you know, the typical market players, and there is a fair amount of players who have come into the CBG market. In the past, before GOBARdhan was announced, I think the market was, to some extent, limited. But what we hope is that when the market opens up with the GOBARdhan opportunity and the scheme that is announced recently by the government, plus the state governments coming and providing benefits to the private players, we believe that both the opportunity size as well as the overall margin will be better. That is what we are hoping for right now.

Aditya Mongia: Yes. The second question was again on margins. I wanted to get a sense on the reasons why gross margin has expanded on the standalone side. If your assessment is that the RM mix is still impacting you and will impact you even more, I could not understand how the gross margin situation on standalone is happening. Allied question, if you could give us a sense that of the two problems, RM as well at site expenses, can your margins from here on start looking better, or will these two problems still be an overhang or an incremental overhang versus margins growth in the near term?

Sachin Raole: Okay. Aditya, I will just answer this question in two parts. One is margin of this quarter versus margin of the last quarter, that is March quarter, and margin of this quarter and margin of the last corresponding period quarter. Both have different complexities and different colors. I would like to explain it to you in little bit detail so that everyone will get benefited. This quarter, we have seen 3% margin improvement only on the material cost. But at the same time, if you look at my other expenses have gone up by 4%. As Ashish earlier was talking about, the mix of sales and mix of execution within the project defines these two elements of our expenses, and that is how they define what happens to my projects or the revenue or the margin. That is the simple answer for March to June quarter.

But if you look at June quarter of last year and June quarter of this year, you will see a very different change in the material cost. Material cost looks to be up more by almost 10%, and other expenses, you will see that coming down by 7%. The material cost implication is mainly because of higher export sales, which we had in June 2025 as compared to June 2026. Even in June 2026, whatever export orders which we executed, the component was majorly from the African market, where the margins are not as high as compared to either Europe market or the Americas market. That's the reason you see this kind of a change in the cost of material. Mainly the cost of material and other expenses, if you look at, they generally compensate each other. This is mainly because of what part of the project we are executing.

Aditya Mongia: The same part of the question was on site expenses. If you could give a sense of how much are they impacting margins today in the scope of execution, and how to think about it in the future?

Sachin Raole: I will not say that they are impacting, because this is a part and parcel of the execution which is going on. So it is not that cost has gone up, but at the same time, the revenue component, again, in the revenue component, you will have majorly two components. One, the equipment related revenue, and another one will be site related activities revenue. And depending on which revenue component is getting executed during the period, these two elements, cost of material or other expenses, will act accordingly. So it will not be right to say that, no, the site expenses have gone up, and there is an impact of that. As I said, because material cost and site expenses generally compensate for each other. Over and above that, we have saying that going forward, if there is an impact on the material cost movement which is happening, especially on the steel side, we are cognizance of that, we are aware about that, and we are trying to take the advance measures so that the material cost impact will not be there going forward.

Aditya Mongia: Just a last question, if I may, then I will fall into the queue. Your standalone margins are lower than your implied subsidiary margins. Is this the right way of looking it at an EBITDA level, or should we think about it differently at a lower level? Why I am asking this question, is there some subsidy that is driving very well for you?

Sachin Raole: Okay. Maybe we will have to live with this for one more quarter at least, because the Praj GenX numbers will keep on changing depending on how their execution is going to happen, and that is the component which will show something impacting on the consolidated number. Earlier it was very simple. My consolidated numbers were simply standalone number plus Praj HiPurity Systems number, and that is how the numbers used to get reflected. But today because of the Praj HiPurity Systems component, these numbers will show something different. For example, why I am saying so, because in one quarter, if the engineering services component comes up on a higher side in Praj GenX, that quarter will show Praj GenX number in a different way as compared to other quarters of the Praj GenX. And that is how the consolidated and standalone numbers will look different for you.

Aditya Mongia: Understood. I will get back on that. Thank you.

Moderator: Thank you. Next question is from the line of Shailesh Kanani from Asian Markets Securities. Please go ahead.

Shailesh Kanani: Good afternoon, everyone, and thanks for giving me the opportunity. First of all, congratulations for good order inflow during the quarter. Sir, I have three queries. Sir, first on, clarify regarding our current capabilities regarding municipal solid waste for CBG, because in previous calls, we have highlighted that municipal solid waste was excluded from our operating, but this year's annual report is talking about that. Additionally, can you also provide some update on the progress of CBG joint venture with BPCL, considering the recent positive developments for CBG?

Ashish Gaikwad: Okay. Thank you, Shailesh. On MSW, I think there are different challenges. Without getting too much into the technicality, the segregation of the feedstock, depending on what you can really put into a digester to generate gas is what is the crux of some of the challenges that everybody deals with. We are definitely looking at that segment. We are looking at what can be the ways to solve some of the current challenges. We are still in that phase where we are looking for tackling these challenges, and once we have good solutions, we can accelerate that part of the CBG market. Currently, because we are dealing with these challenges, we have said that we are not looking at this aggressively. But we are not ignoring it completely, if that makes sense.

Then the second you talked about is the JV that probably was talked about in the past for CBG. We continue to pursue those JVs. We continue to talk about the JV. With the GOBARdhan coming into play, probably, we will be able to speed up some of these discussions. Right now, because they are in the play, I would not be speaking too much about it, as far as JVs are concerned.

Shailesh Kanani: Okay. Just to add to this, but that would kind of substantially improve the return profile and kind of improve the possibility of expansion, right? Over this joint venture.

Ashish Gaikwad: Yes, certainly. Joint ventures is one of the ways we can grab the market as it is developing. It is not the only way, right?

Shailesh Kanani: Right.

Ashish Gaikwad: We have done many projects which are standalone, where we have also partnered with the customer to bring in the investments. JV, especially with the JVs that can happen with the oil marketing companies, et cetera, where it can give some added advantage of the final product getting consumed, et cetera. But it is not the only way, is what I would like to emphasize.

Shailesh Kanani: Sure. My second question was with respect to recent Praj GenX order win in the data center space. Can you give us some more color in terms of scope of work, product profile, and any ongoing deal pipeline, in terms of numbers? Also I wanted to know how much of these INR 500 crores order value we have kind of booked during the current quarter?

Ashish Gaikwad: Okay. As you know, Praj GenX, as the part of Praj Industries business, is into multiple types of offerings. To the segment which is called as the ETCA, which is the energy transition and climate action type of segment, where we have the green ammonia, green hydrogen, et cetera. We continue to have those capabilities. But that segment in the last couple of years has gone very subdued. Therefore, we had pivoted to the conventional areas of oil and gas refining, petrochemicals, fertilizers type of a segment. Now, with the announcement of this data centers agreement with a global EPC, that gives us the third sort of segment where Praj GenX can operate. We are actually expanding the basket and therefore increasing the scope of what we can offer to the different markets. We will continue to do that. That is what will give us ability to manage some of the headwinds that may come up in one of the segments, so that we are not just focused on one segment and therefore get stuck, but we can hedge our opportunities and therefore, continue to operate and get orders and revenues. That is how the Praj GenX strategy is working.

Shailesh Kanani: Sir, any color on product-

Moderator: Sorry to interrupt, Mr. Kanani, may we please request you to rejoin the queue, sir. Thank you. Next question is from the line of Udit Sehgal from PinPointx Capital. Please go ahead.

Udit Sehgal: Yes. Good afternoon, sir. Sir, I wanted to understand, say, in a CBG plant of, say, about 10 tons or 12 tons or even 20 tons, what would be the value of equipment that we can supply, typically? And what is the kind of market share we are looking at as the CBG rollout happens in India?

Ashish Gaikwad: Yes. Well, thank you for the question, but I think some of these details we may not have. What we can say is we do an end-to-end project for the customers. We have the technology, we can do the complete engineering, we can do the entire construction of the plant. We also have the solutions to clean up the gas and therefore inject it into an infrastructure of pipeline or taking it onto the cascades that can supply gas to the end user. So, the entire gamut. Also, not just the project execution, but we also have the capability to provide the operations and maintenance services and further enhancement services. So, it is a fairly comprehensive set of offerings for CBG that we have. You talked about market share, et cetera. I think it is difficult to say that for now, because there are many segments of CBG market. You have different feedstocks; you have different business models that we get into. It can be not a single number.

Sachin Raole: Market is still maturing. It is in a very nascent stage. I suppose it is too early to say what is the market share per se. The question which you are asking from the offering point of view, technically, we can offer end-to-end solution in CBG. It is our choice then, depending on the customer's preference and the understanding with customer, we can pick up and deliver what is required for the CBG. But starting from digestion to the cleaning of biogas to delivery, we actually can handle end-to-end entire CBG portfolio.

Udit Sehgal: Okay, sir. Sir, with respect to the data center offering, could you explain what exactly is the product or the broad contour? We want to understand what exactly is the tech.

Ashish Gaikwad: Yes. Again, without taking too much of everybody's time, what we offer is creating the infrastructure for server halls. These are large server halls where the server racks are kept for compute power. We do both the infrastructure for server racks as well as the cooling systems that are required to keep the temperatures down. That is where we are starting our engagement. As we proceed, there will be more and more solutions in our portfolio that will help in the infrastructure for the hyperscale data centers.

Moderator: Thank you. Next question is from the line of Sagar, an individual investor. Please go ahead.

Sagar: Sir, I would like to know, for 100 KLPD isobutanol plant, what will be the CapEx excluding the cost of the land? And what will be the scope of Praj in that?

Sachin Raole: Typically, a very ballpark number, not necessarily the right number, depending on the feedstock, a 100 KLPD ethanol plant can cost you somewhere between INR 100 crores and INR 120 crores kind of a number, but very ballpark number. It completely depends on what kind of a feedstock you are using, what kind of ultimate product you are going to go for. It depends, but that's the ballpark number.

Sagar: Okay. What is the scope of Praj in that?

Sachin Raole: Scope, technically, if you look at, we generally say our scope can be in a range of 50%-60%. As I was answering a question related to CBG also, it completely depends what we want to do also in that particular project. Generally, we do the process part or a technology related part, including the critical equipment which are required for that. Depending on the necessity and depending on the geography, we can also undertake the activity related to installation and construction of a plant.

Sagar: Okay. If we are only the process part, then around 25% and 25% for the-

Sachin Raole: Around 30%.

Sagar: Around 30%. I wanted to ask, in Greenfield project of Brazil, it is for how much KLPD, because there the plants are larger size, right?

Sachin Raole: Sorry, for which region you said?

Sagar: For Brazil, we had got a Greenfield plant.

Sachin Raole: Yes.

Sagar: Yes. So for that is for how much KLPD?

Sachin Raole: That completely depends on the availability of a feedstock with the customer. Yes, you are right. The average capacity of Greenfield plants over last couple of years has actually gone up. Earlier, this used to be 60, 80, 100. But now people are even talking about 200, 400 kinds of a capacity.

Sagar: This for Brazil?

Ashish Gaikwad: If you're asking about the Brazil part-

Sagar: Yes

Ashish Gaikwad: then this is almost 800 KLPD type of a capacity. It is a fairly large capacity. It is a corn to ethanol project that we are doing end-to-end.

Sagar: Okay, sir. Thank you.

Moderator: Thank you. Next question is from the line of Manish Goyal from ThinqWise Wealth Management. Please go ahead.

Manish Goyal: Yes. Thank you so much. Two questions, sir. One on CBG, sir. For Praj, which feedstocks are ones where we have achieved fair degree of success and probably have a good degree of yield from the projects which we have implemented in the past? If you can give us some more perspective on that. Second, on Praj GenX, what is the size of order from the data center, INR 500 crore piece that has been booked in the engineering? Because overall engineering order booking is much lower than the data center order. So how much it has been booked, and going forward, how will it kind of pan out over the quarters? Do we expect Mangalore facility, Praj GenX facility to probably break even in the current year for the full year, or we probably expect on a quarterly run rate basis in a particular quarter, when do you expect it to break even? What is the share of Praj GenX in the total engineering order book? Thank you so much.

Ashish Gaikwad: All right. First of all, we have technologies for all kinds of feedstocks, from waste to energy. But successfully we have delivered in the past as the opportunities came to us on press mud, which is a waste from sugar mills. We have done it successfully on the rice straw, which is an agricultural waste, and also the Napier grass, which is where we got the opportunities to implement the CBG plants. So that is the answer to your first question. Second thing you talked about Praj GenX. The INR 500 crore order is not booked by us completely. We have taken a portion of that because this will happen over a period of 2 and a half years. In our order books, we will book them as we get the firm confirmation of the phases and the different data centers that our customer will construct for the end vendor, for the hyperscaler data centers. The third one that you talked about is the break-even for Praj GenX. So our endeavor always has been that we do the break-even. So hopefully by end of this year, we should be able to see that break-even because our volume for the order book for Praj GenX is looking better now.

Manish Goyal: Sorry, sir, I will come back on the first question. We have implemented a project for press mud, rice straw, and Napier grass. But have they reached to a project viability level in terms of if someone is wanting to put a new project from the technology what we offer, has it become viable? Now with gas price been increased under GOBARdhan scheme. So just wanted to get that perspective, number one. The other question which was left out was on the order book in engineering for Praj GenX. Thank you.

Ashish Gaikwad: Well, so each of these technologies is viable and can achieve the capacity. Sometimes, depending on the location of the plants and the capacity of the customers to get timely feedstock is what affects it. So you need to have continuous supply of quality feedstock so that your generation is not interrupted. So that is where some of the challenges can lie. But like I said, for all these technologies that we discussed and the feedstock, yes, the viability is achieved.

Manish Goyal: Okay, sir. My last question is pending. Share of order books in engineering for Praj GenX, if it is possible to share.

Sachin Raole: Within engineering, right now we are still showing engineering as a one basket. At the opportune time, we will talk about Praj GenX separately.

Manish Goyal: Fair point, sir. Thank you so much.

Moderator: Thank you. Next question is from the line of Ketan R. Chedda, a retail investor. Please go ahead.

Ketan R. Chheda: Yes, hi. Thanks for the opportunity. Sir, if I look at the past decade, about 10 odd years, our margins have largely been in single digits for the entire year, barring for our FY 2024 and 2025, where we had good margins. That looks like that is how the business was structured for the past decade. Of course, I am sure you have made a lot of changes. We have done a lot of, what do you say, innovations, et cetera, and investments. Going forward, how do you see the margin changing? There could be one-offs, like FY 2026 probably was a one-off, I could say that. But structurally, where do we see the margins going forward in the next decade or so?

Ashish Gaikwad: Okay. Yes, I think we would not like to give you any particular guidance on the margins because we are still working on expanding our portfolio and also changing the mix. As I mentioned to you earlier, that we are making sure that we have a lot of things in the basket of our offerings, and therefore that mix will help us to get better and better margins. For example, one of the ways to look at our mix is our domestic versus international orders. The other way of looking at our mix is projects versus services orders. The third way of looking at it is between the first-generation ethanol and some of the new biofuels that we are introducing like isobutanol, CBG, et cetera.

As we develop this different mix in our portfolio, and when we pursue the markets, we obviously hope to improve the margins that you have seen historically, as you mentioned, single digit, and get it to a better position. That would be our response to your question.

Ketan R. Chheda: Yes. Just a continuation of that. I wasn't looking for any specific guidance, but I was just looking for some direction. Just to take an example, you mentioned about services. Now, I assume probably the services portion would have a larger percentage or a higher percentage as compared to other segments. Now, in the current setup, because we've been operating for such a long time, we should have a significant base on which the services revenue should come. So what would it take for these things to kind of reflect in the margins in the current and the coming years?

Ashish Gaikwad: Yes. So I think, Ketan, you are right. The services margins are definitely better than the project margins in any type of business, not just ours. As we change the mix and increase the share of services by leveraging our installed base, by providing more and more services, both digital as well as the physical services, we hope to therefore have that impact come into the overall net margins for the entire business.

Ketan R. Chheda: Okay. Any specific triggers that we should be looking for based on the different segments and verticals that we have, which would kind of propel the margins higher? Again, directionally I'm asking, not for any numbers or guidance.

Sachin Raole: I think Ashish has elaborated what we are trying to do for the expansion of margin. Naturally, that's our objective, of course. But at the same time, there are so many developmental activities which are happening, especially we have seen the investment in Praj GenX naturally taking out a chunk of our margin in that case. We continuously keep on investing into R&D, which is meant for expanding our product portfolio and the technologies basket. So we will not be, unfortunately, able to give you a specific segment, giving a specific margin kind of a scenario at this point of time. Only thing which we mentioned in our opening remarks, that whatever we are trying to do has started showing us the results now. First is Praj GenX, second one is internationalization, third one is the new development or an alternative for ethanol as a product.

We have not yet seen what is going to happen on the Sustainable Aviation Fuel. There are multiple new avenues which are opening up. All these new avenues will also may be asking for some kind of an investment, be it in the form of a capital investment or a revenue investment. We have not yet reached to that kind of a maturity level where we can say that, "Oh, these businesses have reached to this stage. These are the expenses which are going to happen, and this is the margin which will keep on giving you quarter after quarter." It is still in a developmental kind of a stage, multiple things which are coming up. We believe that now going forward, they will start converging and starting giving us the top line and the bottom line.

That's what we said that based on the order book which we have booked right now, we will see these colors of these results coming up in the latter part of this financial year.

Ketan R. Chheda: Sure. Thank you so much. That was helpful. Wish you all the best. Thanks.

Moderator: Thank you. Next follow-up question is from the line of Aditya Mongia from Kotak Institutional Equities. Please go ahead.

Aditya Mongia: Yes. Thank you for the opportunity again. One data point over here. The exports have declined quite meaningfully year-over-year, and the domestic numbers have, this is revenues again, have gone up quite appreciably year-over-year. Could you give us a sense of-

Sachin Raole: In this quarter, no?

Aditya Mongia: Both these points, yes.

Sachin Raole: That's right. That's what I was mentioning, that my exports revenue in this quarter is less as compared to the last. That's what has taken. I mean, when you look at from the margin point of view, my margin looks lower in this quarter as compared to the last quarter, corresponding quarter.

Aditya Mongia: No, I'm just simply asking not on margins, but why was there a decline in exports in the first place is the question, and why is there such an acceleration in domestic? Could you give some more color over here? Yes, just on revenues, yes.

Sachin Raole: It depends completely, Aditya, on the basis on which the entry points for my export orders have happened and the execution cycle for them. For example, in this quarter, we have seen a large chunk of export orders coming in. Execution will start happening maybe from third quarter once the engineering is done. That's how the numbers from the export side will start picking up on that export side. So, it completely depends on what is the entry point and what is the execution cycle for that particular order.

Aditya Mongia: What's driving the demand on, or the growth on revenues on the domestic side, which segments?

Sachin Raole: Again, from a guidance point of view, Aditya, you know that we do not give guidance.

Aditya Mongia: Okay. Sure. The second part-

Ashish Gaikwad: As Sachin has explained to you, Aditya, I think if you look at our mix of orders, international orders are about 40%-43% this quarter. That share has increased. These orders will be converting over the next few months and quarters into revenue. As you see in the quarter ending June, the share of international revenue was less, close to about 25%, 30%. That will start to move better, and that is what Sachin explained to you. You will start to see that percentage-In the coming quarters.

Aditya Mongia: My second question was more on Praj GenX. While you are not revealing your backlog share, but whatever the backlog is against the top line that you need to get for breakeven, how much of that top line can be achieved by the existing backlog? Just clarify for us, when you are saying breakeven, is it at an EBITDA level, which means costs are still below, or is it at a PBT level?

Sachin Raole: This question is specifically for Praj GenX?

Ashish Gaikwad: Genx.

Sachin Raole: If you look at in Praj GenX, it will not be right to start monitoring on the backlog and the new orders for a reason, because even the new orders are going to have a little shorter delivery cycle now, especially in the data center, where we are getting these new orders. There is a possibility that what orders which we got in the first quarter for data center for Praj GenX, we would like to deliver it actually before the end of this financial year itself.

I would say it is going to be bit of little, again, complex on the basis of entry point of order and a delivery cycle for that. We do not have huge order carryforward for Praj GenX. As you know from the March engineering orders, which I have already declared, what is the backlog from that. I am not saying that it is having a huge kind of a carry forward. But the buildup which is happening right now is very impressive. That is what we believe from the financial, someone was asking on the breakeven side or on the, some kind of a level play kind of a thing happening for Praj GenX, which will happen in this year. That is what we believe and that is what we are working on right now.

Aditya Mongia: This is an EBITDA breakeven that you are working toward, not a PBT breakeven for the end of this year?

Sachin Raole: That is too specific at this point of time. To start with, you can consider EBITDA breakeven.

Aditya Mongia: Got that. Thank you. Those are my questions, sir.

Moderator: Thank you. Next question is from the line of Dhaval from Infinite. Please go ahead.

Dhaval: Okay. I just wanted to have an update on bio-isobutanol. Where are we on that? What is the current stand regarding that? Also, any color on bio-bitumen and PLA shaping up in that category as well?

Ashish Gaikwad: Sure, Dhaval. I do not know if you had a chance to listen to our opening remarks. As you mentioned, we already have, in the previous quarter, received an order to build a bio-isobutanol plant of commercial scale, demo plant. We are doing that right now. The construction will get done and completed by end of this year, by December of 2026. Right? Parallelly, there are government agencies who are testing the bio-isobutanol blended into diesel and checking the engine efficiency, et cetera. All of that is happening. Then you asked about the other biomaterials that Praj has developed, bio-bitumen and PLA. By the way, we have a technology right now for lactic acid, which goes into a PLA, just to make sure that we clarify that. We are engaged with various discussions with our customers, prospective customers, and we are hopeful to get the success for these co-products, and therefore, by end of this fiscal, we hope to get some of this progressed.

Dhaval: Right. But with the conversation that we are having with Ministry, do you foresee any mandate coming in for bio-isobutanol blending very soon, or it's going to take long?

Ashish Gaikwad: We really don't know the timing, et cetera, right now. What we can say is science-wise and the viability of the technology-wise, Praj is ready. If the mandates come, we absolutely think that we have the right technology and the right expertise to get it done. Diesel is a big transport fuel that gets used in India, and we believe that biofuels getting blended into diesel is a good thing for national interest.

Dhaval: Great. Right. Thank you so much. Thanks for the information.

Ashish Gaikwad: Thank you. Thank you very much.

Moderator: Thank you. Ladies and gentlemen, we will take this as the last question for the day. I now hand the conference over to the management from Praj Industries Limited for closing comments.

Sandip Bhadkamkar: Thank you everyone for your time today. In case you have any more questions, please feel free to write us at info@praj.net. We wish you a happy Independence Day in advance, and have a nice day. Thank you.

Moderator: Thank you so much, sir. On behalf of Praj Industries Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.