



Date: 28th May, 2026

Ref.: PIL/ANB/L-015/2026-27

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

Sub.: Investor Presentation

Dear Sir / Madam,

Please find enclosed the Investor Presentation on the audited financial results for the fourth quarter & financial year ended 31st March, 2026

Thanking you,

Yours faithfully,

FOR PRAJ INDUSTRIES LIMITED

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

Encl.: As above





42 Years of Legacy



Presence across
100+ countries



1800+
employees



90+ research
scientists



5 manufacturing
facilities



400+
patents



40%+ business from
repeat customers



~10%
Global ethanol production
market share*



1000++
References/plants
worldwide



400 +
overseas references



Net Debt Free company



5-Year Revenue CAGR
19%



5-Year EBITDA CAGR
6%



FY26 ROCE
7%

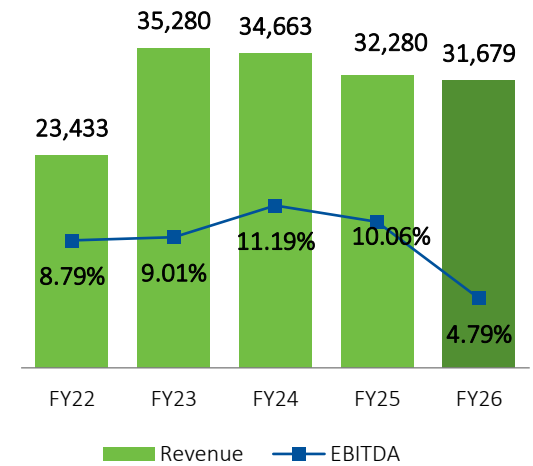


Net debt / Equity
(0.16)x

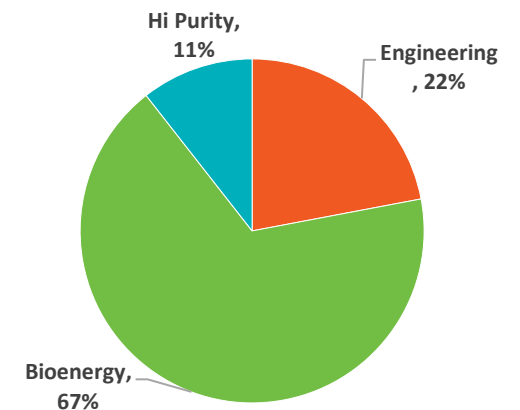


- Incorporated in 1983 under the visionary leadership of technocrat Dr. Pramod Chaudhari.
- Praj Industries Ltd. (Praj) has grown to become one of the most reputed and technologically advanced biotechnology and engineering companies in the world.
- Offering a bouquet of sustainable solutions for bioenergy, high purity water, critical process equipment, breweries and industrial wastewater treatment
- Focused on the environment, energy and farm-to-fuel technology solutions, with 1000++ customer references in 100+ countries across all six continents and still counting.
- Team of 90+ technologists, 400+ patents filings, and 24 Indian and 60 international patents being granted.
- Known for its TEMPO (Technology, Engineering, Manufacturing, Project management, and Operations & Maintenance) capabilities.
- The manufacturing capabilities are substantiated by four world class manufacturing facilities located in Maharashtra, Gujarat and Karnataka, which are near ports and supported by a multi-disciplinary engineering team.
- Global Offices located in Thailand and Philippines in South East Asia and in Houston, Texas, USA.

Operational Revenue (INR Mn)



FY26 Revenue Break Up (%)



Order book
As on Q4-FY26



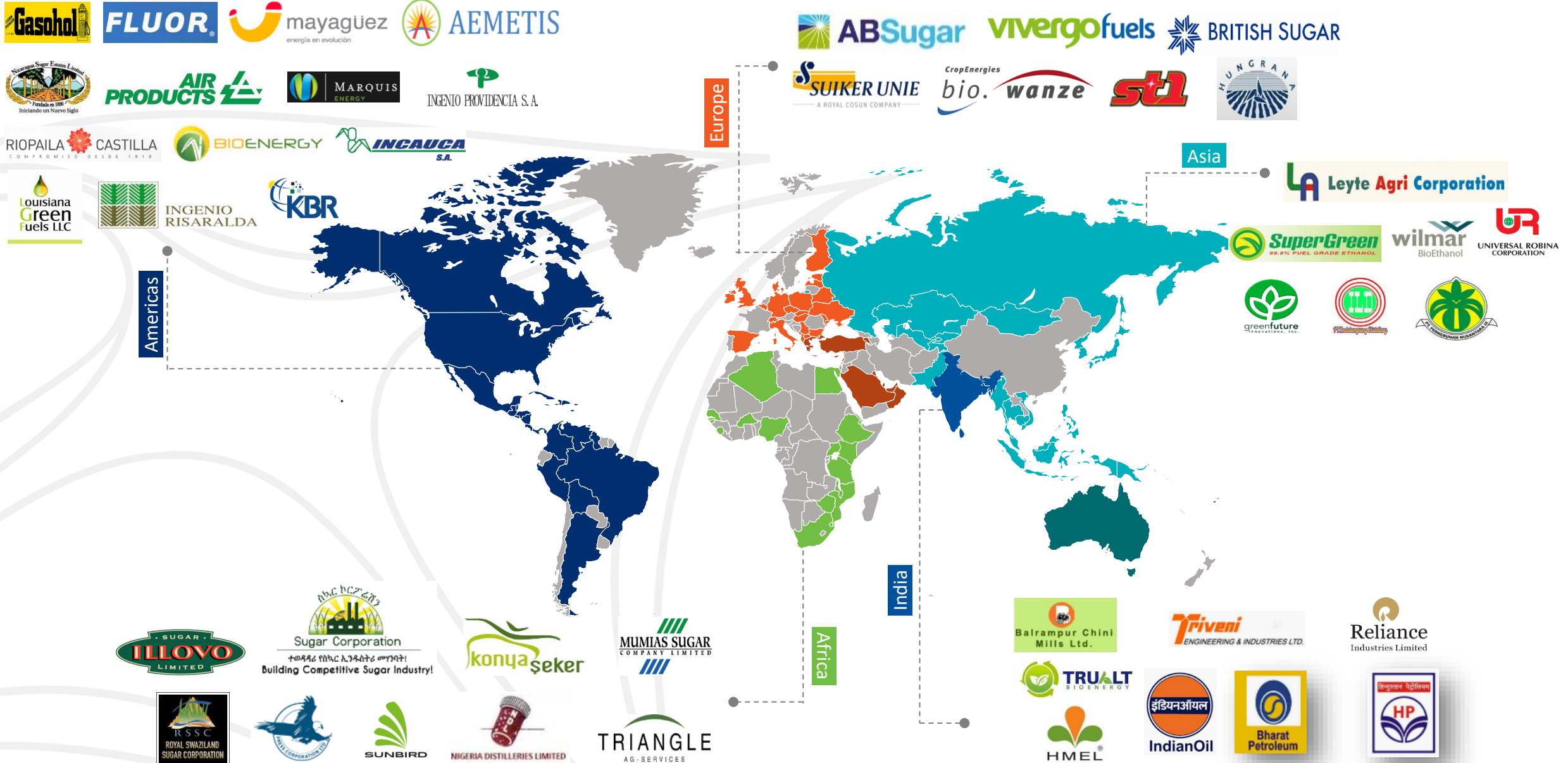
Order Intake in
Q4-FY26





4 decades of leadership in Industrial Bio-technology Space

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



A man in a dark suit and glasses is looking at a laptop screen. The background is a grid of windows with a blue tint. Overlaid on the image is a glowing white line graph that trends upwards from left to right. A circular graphic with a grid pattern is also overlaid, partially obscuring the man's face. The text "Q4-FY26/FY26 Financial Overview" is centered in a white circle.

**Q4-FY26/FY26
Financial
Overview**

Q4-FY26 Performance (Standalone)

INR 6,928 Mn Operating Income (1.2)% YoY	INR 344 Mn Operating EBITDA (55.4)% YoY	4.97% EBITDA Margins (604) YoY
INR 422 Mn Net Profit (28.5)% YoY	6.09% PAT Margins (233) Bps YoY	INR 2.30/Share Diluted EPS (28.3)% YoY

FY26 Performance (Standalone)

INR 25,859 Mn Operating Income (5.8)% YoY	INR 1,746 Mn Operating EBITDA (41.5)% YoY	6.75% EBITDA Margins (412) Bps YoY
INR 1,205 Mn Net Profit (54.4)% YoY	4.66% PAT Margins (497) Bps YoY	INR 6.55/Share Diluted EPS (54.5)% YoY

Q4-FY26 Performance (Consolidated)

INR 8,446 Mn Operating Income (1.8)% YoY	INR 233 Mn Operating EBITDA (69.1)% YoY	2.76% EBITDA Margins (600) Bps YoY
INR 116 Mn Net Profit (70.9)% YoY	1.37% PAT Margins (326) Bps YoY	INR 0.63/Share Diluted EPS (71.0)% YoY

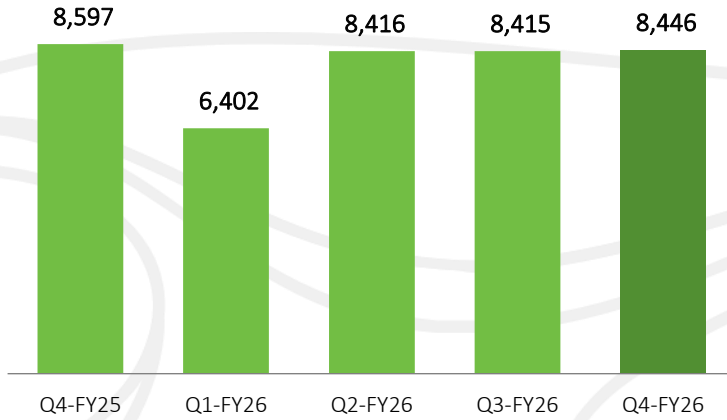
FY26 Performance (Consolidated)

INR 31,679 Mn Operating Income (1.9)% YoY	INR 1,518 Mn Operating EBITDA (51.7)% YoY	4.79% EBITDA Margins (495) Bps YoY
INR 238 Mn Net Profit (89.1)% YoY	0.75% PAT Margins (603) Bps YoY	INR 1.30/Share Diluted EPS (89.1)% YoY

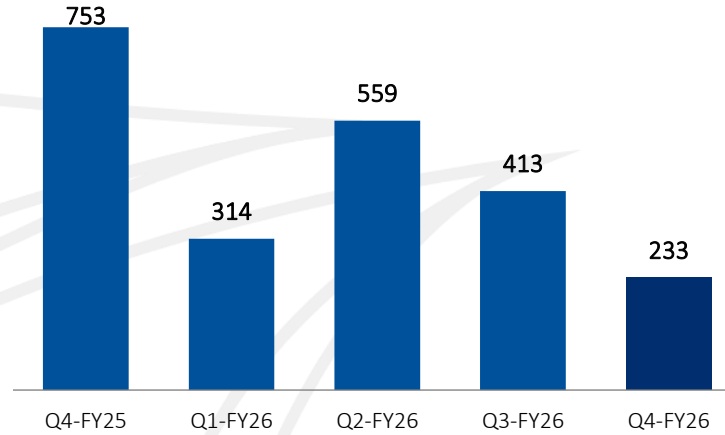
Quarterly Financial Performance Trend (Consolidated)



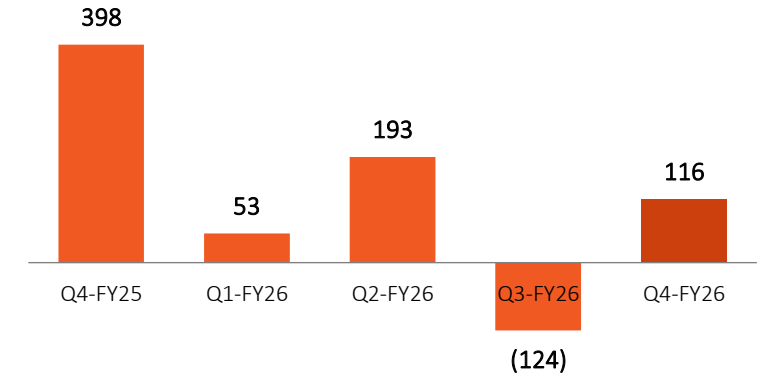
Revenues (INR Mn)



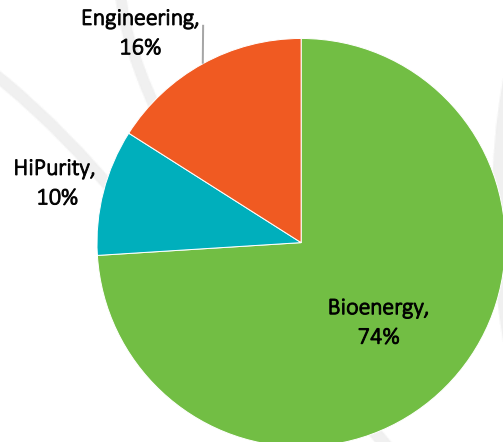
EBITDA (INR Mn)



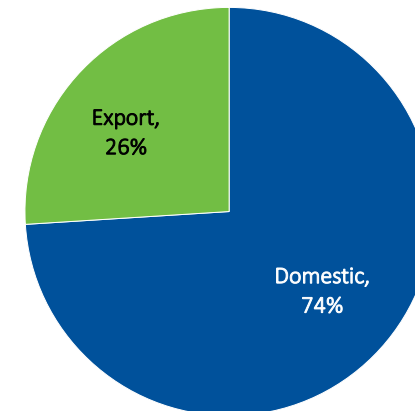
PAT (INR Mn)



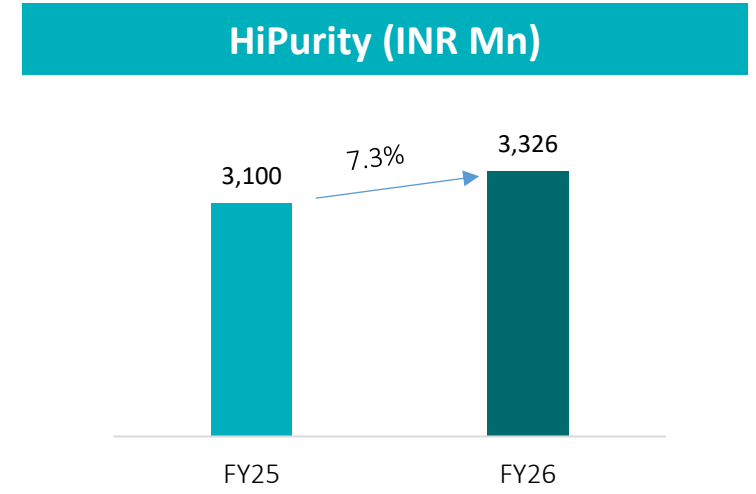
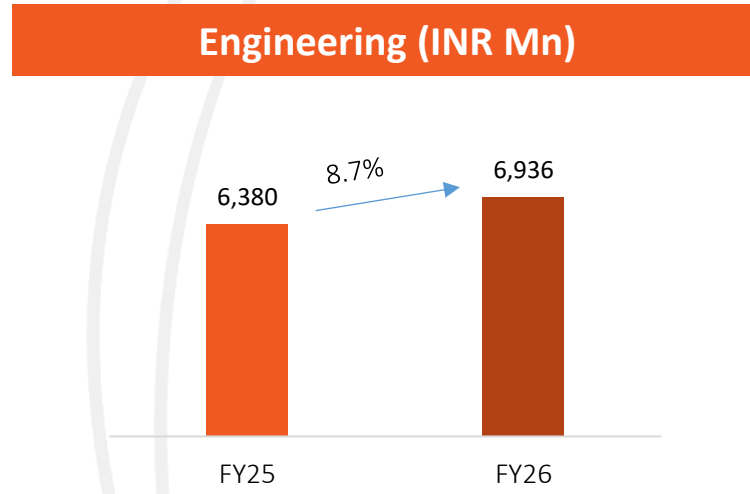
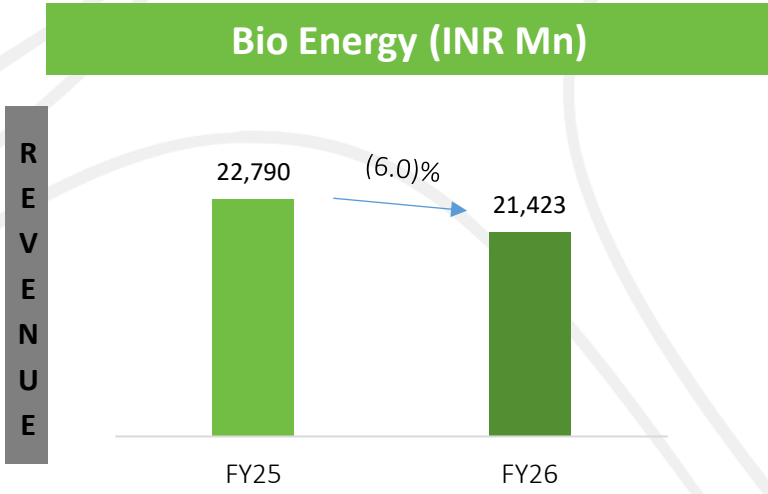
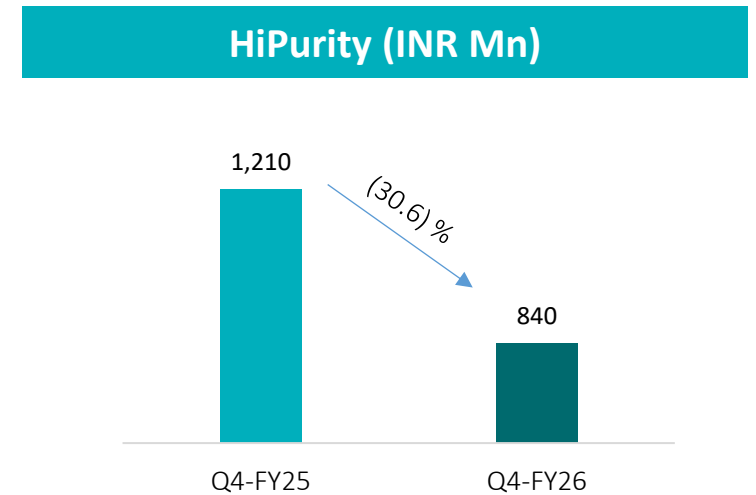
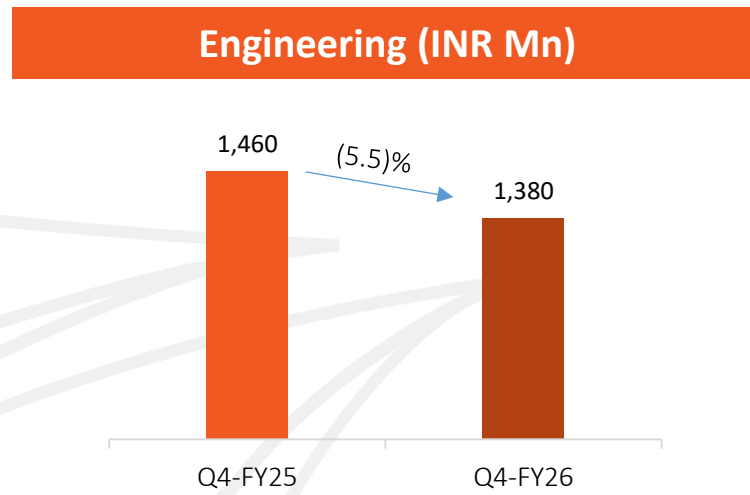
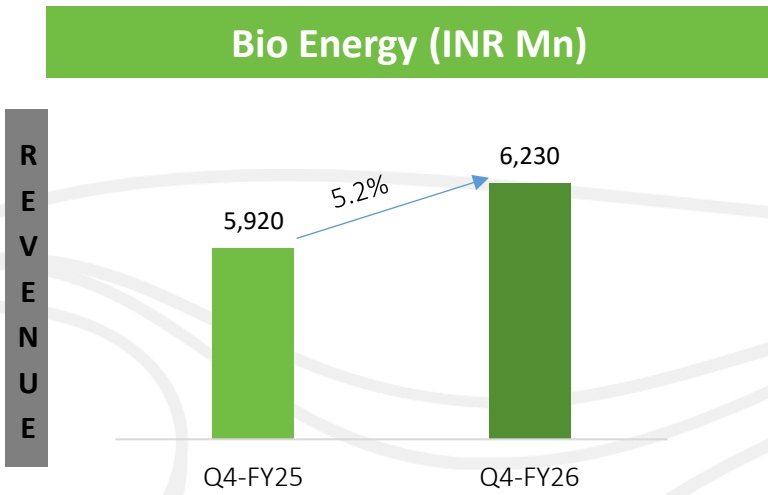
Q4-FY26 Segmental Revenues



Q4-FY26 Geographical Revenues

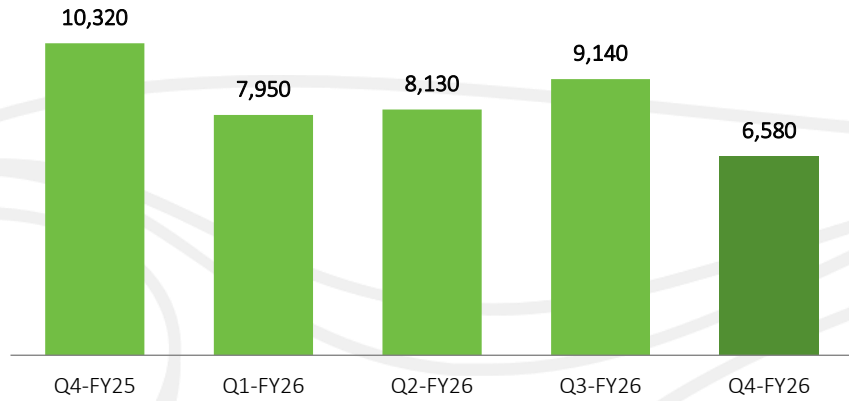


Segmental Revenue (Consolidated)

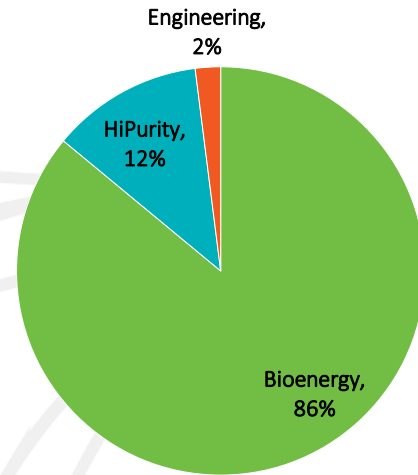


Order Intake & Order Backlog

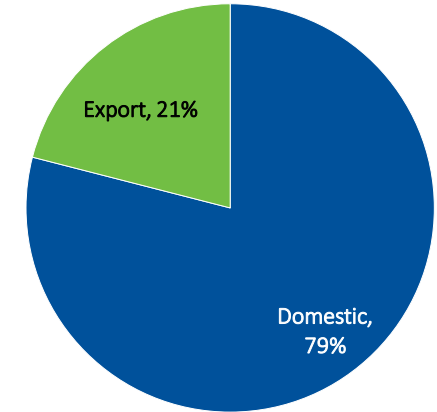
Order Intake (At the end of each quarter, Values in INR. Mn)



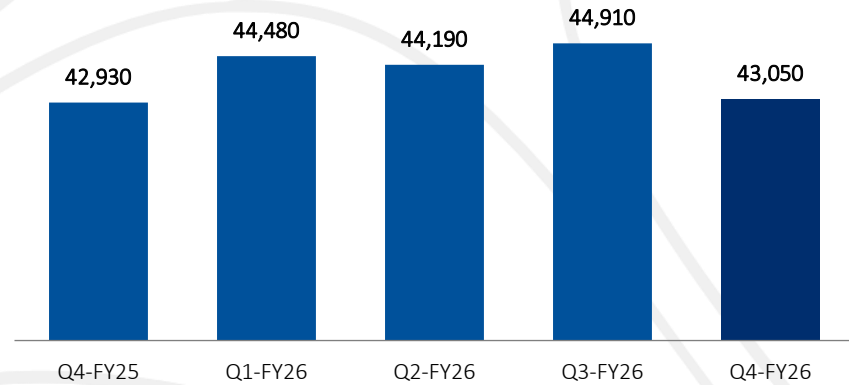
Q4-FY26 Segmental Order Intake – INR 6,580 Mn



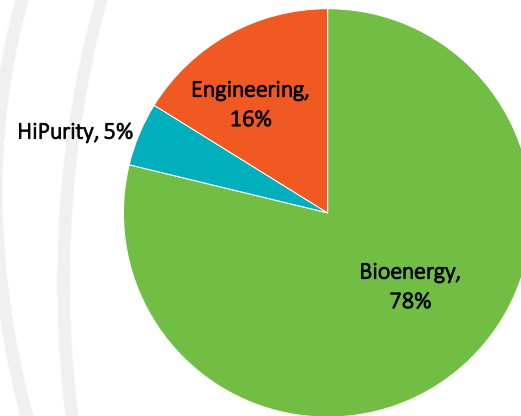
Q4-FY26 Geographical Order Intake



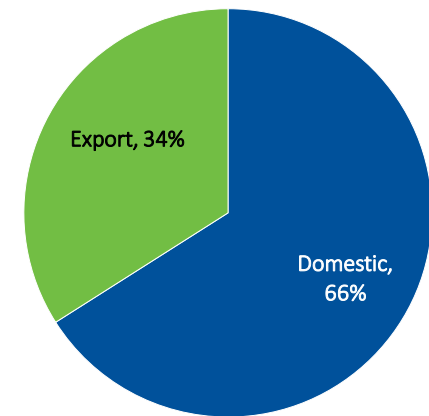
Order backlog (At the end of each quarter, Values in INR. Mn)



Q4-FY26 Segmental Order backlog – INR 43,050 Mn



Q4-FY26 Geographical Order backlog



1G Domestic

- Overcapacity of ethanol resulting in slowdown for Greenfield projects; Good enquiry basket for Opex reduction solutions, Distillers Corn Oil (DCO) Modules;
- The Bureau of Indian Standards notified fuel specifications for E22, E25, E27, and E30 petrol blends in addition to E85 and E100
- Government's Roadmap for E85/E100 fuel infrastructure deployment shared with automobile manufacturers and OMCs

1G International

- Policy tailwinds in Brazil, Central America and Argentine; Healthy enquiry basket developing however funding remains a challenge
- E15 mandate announced in the US, opportunities for capacity expansion and Opex reduction solution

Services- Continues its growth journey with healthy performance

SAF- Timely completion of FEED engineering for first commercial scale Ethanol to SAF plant

GenX- Data Centers are emerging as a new business opportunity

PHS

- New opportunities from semiconductor, EV battery segments
- Advanced Precision Fermentation Lab established at Praj Matrix.

Quarterly Financial Performance - Standalone



Particulars (INR Mn)	Q4-FY26	Q4-FY25	Y-o-Y	Q3-FY26	Q-o-Q
Operational Income	6,928	7,011	(1.2)%	6,969	(0.6)%
Expenses	6,584	6,239	5.5%	6,476	1.7%
EBITDA	344	772	(55.4)%	493	(30.2)%
<i>EBITDA Margins (%)</i>	<i>4.97%</i>	<i>11.01%</i>	<i>(604) Bps</i>	<i>7.07%</i>	<i>(210) Bps</i>
Other Income	315	166	89.8%	192	64.1%
Depreciation	141	120	17.5%	136	3.7%
Interest	19	10	90.0%	14	35.7%
Profit Before Exceptional Items and Tax	499	808	(38.2)%	535	(6.7)%
Exceptional Items	71	-	NA	(309)	NA
PBT	570	808	(29.5)%	226	NA
Tax	148	218	(32.1)%	60	NA
Profit After tax	422	590	(28.5)%	166	NA
<i>PAT Margins (%)</i>	<i>6.09%</i>	<i>8.42%</i>	<i>(233) Bps</i>	<i>2.38%</i>	<i>371 Bps</i>
Other Comprehensive Income	10	4	NA	10	NA
Total Comprehensive Income	432	594	(27.3)%	176	NA
Diluted EPS (INR)	2.30	3.21	(28.3)%	0.90	NA

YTD Financial Performance - Standalone



Particulars (INR Mn)	FY26	FY25	Y-o-Y
Operational Income	25,859	27,447	(5.8)%
Expenses	24,113	24,464	(1.4)%
EBITDA	1,746	2,983	(41.5)%
EBITDA Margins (%)	6.75%	10.87%	(412) Bps
Other Income	720	723	(0.4)%
Depreciation	544	452	20.4%
Interest	62	39	59.0%
Profit Before Exceptional Items and Tax	1,860	3,215	(42.1)%
Exceptional Items	(238)	282	NA
PBT	1,622	3,497	(53.6)%
Tax	417	853	(51.1)%
Profit After tax	1,205	2,644	(54.4)%
PAT Margins (%)	4.66%	9.63%	(497) Bps
Other Comprehensive Income	37	-21	NA
Total Comprehensive Income	1,242	2,623	(52.6)%
Diluted EPS (INR)	6.55	14.39	(54.5)%

Quarterly Financial Performance - Consolidated



Particulars (INR Mn)	Q4-FY26	Q4-FY25	Y-o-Y	Q3-FY26	Q-o-Q
Operational Income	8,446	8,597	(1.8)%	8,415	0.4%
Expenses	8,213	7,844	4.7%	8,002	2.6%
EBITDA	233	753	(69.1)%	413	(43.6)%
<i>EBITDA Margins (%)</i>	<i>2.76%</i>	<i>8.76%</i>	<i>(600) Bps</i>	<i>4.91%</i>	<i>(215) Bps</i>
Other Income	245	101	NA	119	NA
Depreciation	271	224	21.0%	266	1.9%
Interest	52	47	10.6%	50	4.0%
Profit Before Exceptional Items and Tax	155	583	(73.4)%	216	(28.2)%
Exceptional Items	80	0	NA	(344)	NA
PBT	235	583	(59.7)%	(128)	NA
Tax	119	185	(35.7)%	(4)	NA
Profit After tax	116	398	(70.9)%	(124)	NA
<i>PAT Margins (%)</i>	<i>1.37%</i>	<i>4.63%</i>	<i>(326) Bps</i>	<i>(1.47)%</i>	<i>284 Bps</i>
Other Comprehensive Income	12	4	NA	(3)	NA
Total Comprehensive Income	128	402	(68.2)%	(127)	NA
Diluted EPS (INR)	0.631	2.17	(71.0)%	(0.67)	NA

YTD Financial Performance - Consolidated



Particulars (INR Mn)	FY26	FY25	Y-o-Y
Operational Income	31,679	32,280	(1.9)%
Expenses	30,161	29,135	3.5%
EBITDA	1,518	3,145	(51.7)%
EBITDA Margins (%)	4.79%	9.74%	(495) Bps
Other Income	504	608	(17.1)%
Depreciation	1056	864	22.2%
Interest	203	185	9.7%
Profit Before Exceptional Items and Tax	763	2,704	(71.8)%
Exceptional Items	(264)	282	NA
PBT	499	2,986	(83.3)%
Tax	261	797	(67.3)%
Profit After tax	238	2,189	(89.1)%
PAT Margins (%)	0.75%	6.78%	(603) Bps
Other Comprehensive Income	34	(21)	NA
Total Comprehensive Income	272	2,168	(87.5)%
Diluted EPS (INR)	1.30	11.91	(89.1)%



**Historical
Financial
Overview**

Historical Standalone Financial Performance



Particulars (INR Mn)	FY22	FY23	FY24	FY25	FY26
Operational Income	20,623	31,526	29,896	27,447	25,859
Expenses	18,782	28,629	26,534	24,464	24,113
EBITDA	1,841	2,897	3,362	2,983	1,746
EBITDA Margins (%)	8.93%	9.19%	11.25%	10.87%	6.75%
Other Income	517	506	685	723	720
Depreciation	198	269	360	452	544
Interest	21	42	40	39	62
Profit Before Exceptional Items and Tax	2,139	3,092	3,647	3,215	1,860
Exceptional items	-	-	-	282	(238)
PBT	2,139	3,092	3,647	3,497	1,622
Tax	495	716	843	853	417
Profit After tax	1,644	2,376	2,804	2,644	1,205
PAT Margins (%)	7.97%	7.54%	9.38%	9.63%	4.66%
Other Comprehensive Income	(8)	(20)	(36)	(21)	37
Total Comprehensive Income	1,636	2,356	2,768	2,623	1,242
Diluted EPS (INR)	8.95	12.93	15.26	14.39	6.55

Historical Standalone Balance Sheet



Particulars (INR Mn)	FY24	FY25	FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2,359	1,950	2,117
Capital Work in progress	22	134	14
Right-of-use assets	-	410	425
Investment Property	-	-	-
Intangible assets (Incl under development)	441	578	491
Financial Assets			
(i)Investments	2,515	2,168	1,600
(ii)Long-term Loans and Advances		1,568	2,911
(iii)Other	261	253	384
Deferred tax assets (net)	-	-	22
Other Assets	3	28	94
Sub Total Non Current Assets	5,601	7,090	8,058
Current Assets			
Inventories	1,705	2,206	2,261
Financial Assets			
(i)Investments	3,851	3,464	4,070
(ii)Trade Receivables	6,758	4,299	4,363
(iii)Cash and Cash Equivalents	1,072	651	886
(iv)Other Bank Balances	303	473	343
(v)Loans	799	221	-
(vi)Others	170	153	122
Current tax assets (net)	74	98	-
Other Assets	4,895	9,185	7,819
Asset classified as held for sale	137	-	30
Sub Total Current Assets	19,764	20,750	19,894
TOTAL ASSETS	25,365	27,840	27,952

Particulars (INR Mn)	FY24	FY25	FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	368	368	368
Other Equity	12,243	13,771	13,960
Total Equity	12,611	14,139	14,328
Non Current Liabilities			
(i)Lease Liability	214	291	279
(ii)Other Financial Liabilities	-	14	8
Provisions	161	171	89
Deferred Tax Liabilities	13	30	-
Sub Total Non Current Liabilities	388	506	376
Current Liabilities			
(i)Trade Payables	3,896	3,736	4,927
(ii)Other Financial Liabilities	562	394	323
(iii)Lease Liabilities	189	135	155
Other current Liabilities	6,996	8,605	7,563
Provisions	544	190	258
Current Tax Liabilities (Net)	179	135	22
Sub Total Current Liabilities	12,366	13,195	13,248
Sub Total Liabilities	12,754	13,701	13,624
TOTAL EQUITY AND LIABILITIES	25,365	27,840	27,952

Historical Consolidated Financial Performance



Particulars (INR Mn)	FY22	FY23	FY24	FY25	FY26
Operational Income	23,433	35,280	34,663	32,280	31,679
Expenses	21,374	32,101	30,784	29,135	30,161
EBITDA	2,059	3,179	3,879	3,145	1,518
<i>EBITDA Margins (%)</i>	<i>8.79%</i>	<i>9.01%</i>	<i>11.19%</i>	<i>9.74%</i>	<i>4.79%</i>
Other Income	241	356	435	608	504
Depreciation	226	302	441	864	1056
Interest	25	46	98	185	203
Profit Before Exceptional Items and Tax	2,049	3,187	3,775	2,704	763
Exceptional items	-	-	-	282	(264)
PBT	2,049	3,187	3,775	2,986	499
Tax	547	789	941	797	261
Profit After tax	1,502	2,398	2,834	2,189	238
<i>PAT Margins (%)</i>	<i>6.41%</i>	<i>6.80%</i>	<i>8.18%</i>	<i>6.78%</i>	<i>0.75%</i>
Other Comprehensive Income	(22)	(16)	(50)	(21)	34
Total Comprehensive Income	1,480	2,382	2,784	2,168	272
Diluted EPS (INR)	8.18	13.05	15.42	11.91	1.30

Historical Consolidated Balance Sheet



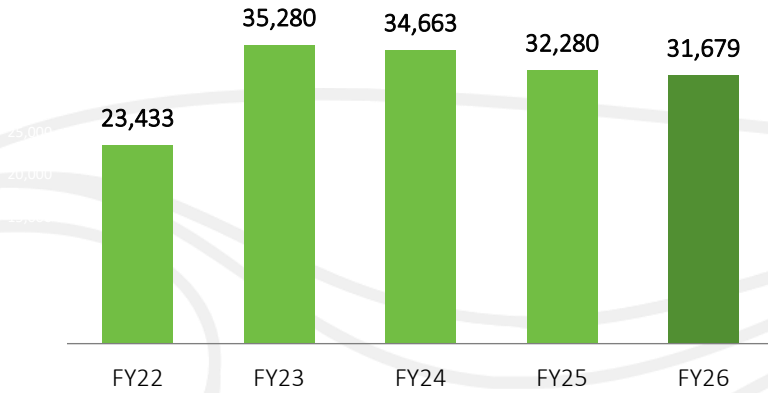
Particulars (INR Mn)	FY24	FY25	FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4,072	2,265	2,943
Capital Work in progress	32	173	56
Right-of-use assets		1,800	1540
Investment Property	-	-	
Goodwill	626	626	626
Intangible assets	448	584	496
Financial Assets			
(i)Investments	945	698	112
(ii)Other	421	406	422
Deferred tax assets (net)	91	262	545
Other Assets	80	88	143
Sub-Total Non-Current Assets	6,715	7,302	6,883
Current Assets			
Inventories	2,209	2,533	2,661
Financial Assets			
(i)Investments	4,021	3,584	4,069
(ii)Trade Receivables	8,360	5,560	5,587
(iii)Cash and Cash Equivalents	1,684	1,259	1,424
(iv)Other Bank Balances	443	553	614
(v) Others	153	152	149
Current tax assets (net)	85	113	-
Other Assets	5,147	10,548	9,172
Asset classified as held for sale	137	-	-
Sub-Total Current Assets	22,239	24,302	23,676
TOTAL ASSETS	28,954	31,604	30,559

Particulars (INR Mn)	FY24	FY25	FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	368	368	368
Other Equity	12,377	13,450	12,724
Non Controlling Interest	1	1	1
Total Equity	12,746	13,819	13,093
Non-Current Liabilities			
(i)Lease Liability	1,417	1,503	1,161
(ii)Other Financial Liabilities	6	6	7
Provisions	181	196	109
Deferred Tax Liabilities (Net)	13	30	-
Sub-Total Non-Current Liabilities	1,617	1,735	1,277
Current Liabilities			
(i)Trade Payables	4,968	4,823	5,861
(ii)Other Financial Liabilities	631	492	403
(iii)Lease Liabilities	276	446	570
Other current Liabilities	7,929	9,903	8,988
Provisions	579	234	336
Current Tax Liabilities (Net)	208	152	31
Sub-Total Current Liabilities	14,591	16,050	16,189
Sub-Total Liabilities	16,208	17,785	17,466
TOTAL EQUITY AND LIABILITIES	28,954	31,604	30,559

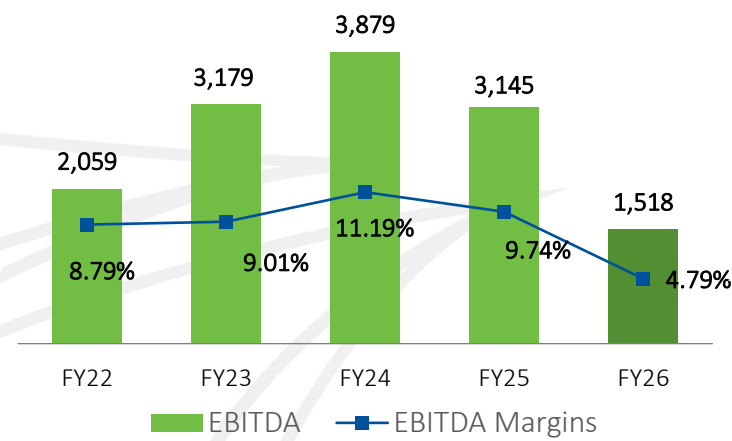
Consolidated Historical Financial Trend



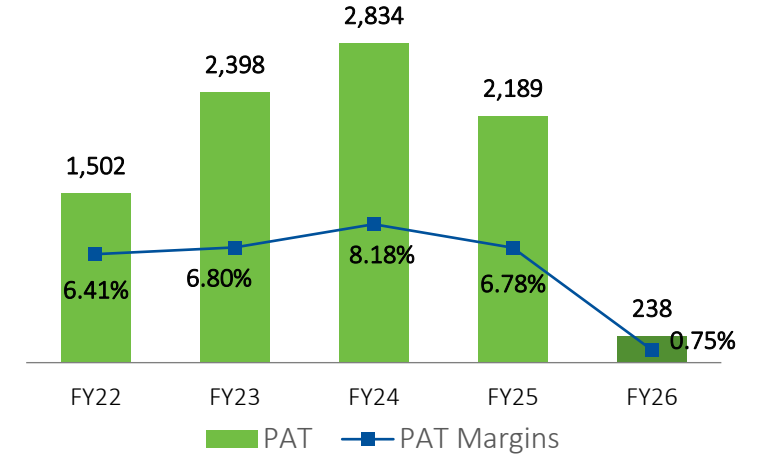
Revenue (INR Mn)



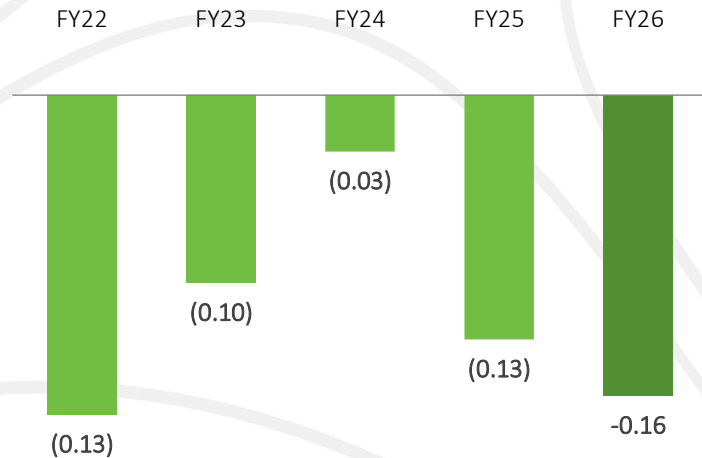
OPERATING EBITDA (INR Mn)



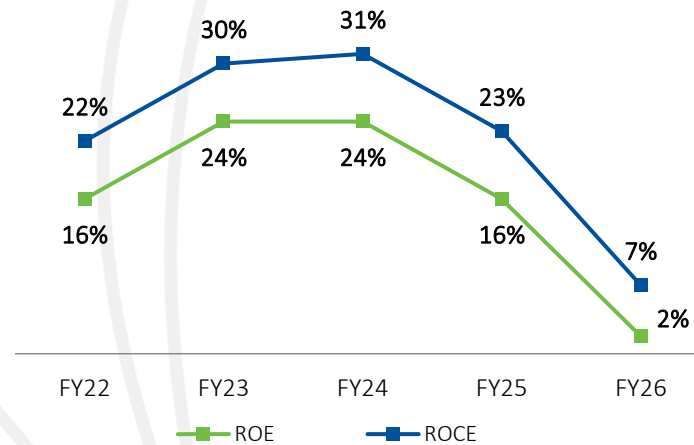
PAT (INR Mn)



Net Debt to Equity (x)

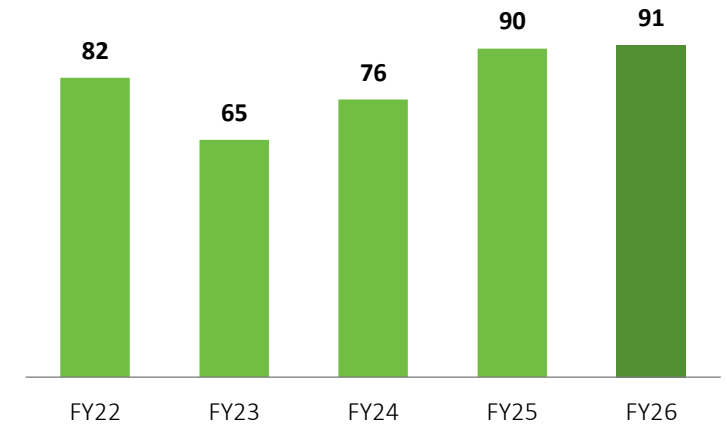


ROE and ROCE (%)



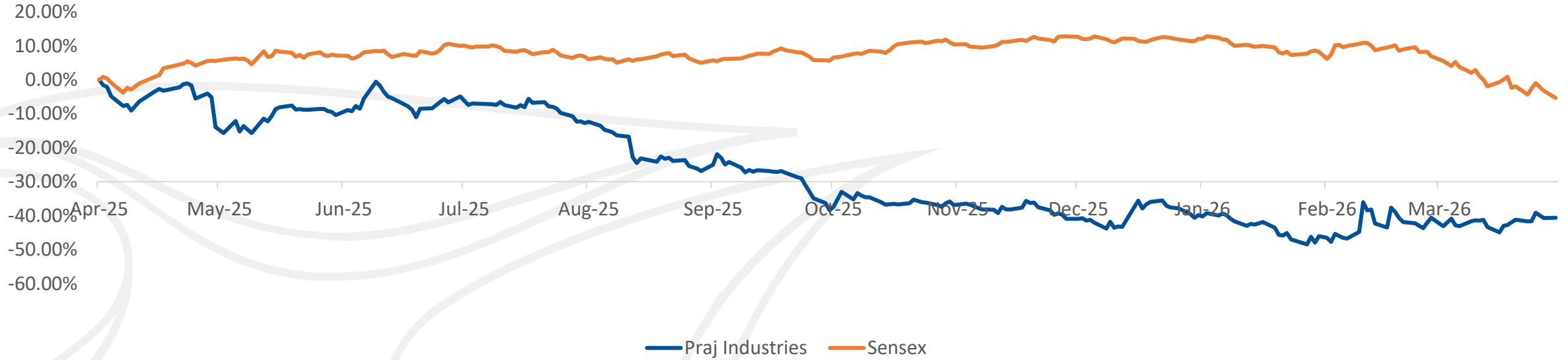
ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

Working Capital Days



Working Capital Days = Working Capital*365/ Revenue

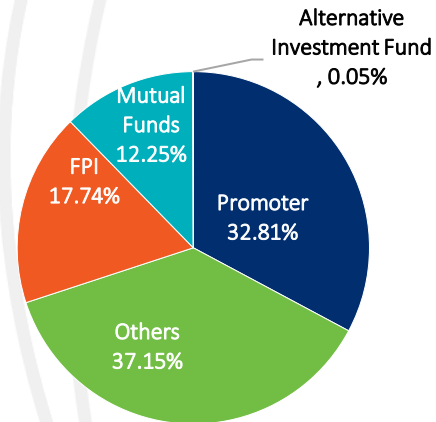
1-Year Stock Performance up to 31st March 2026



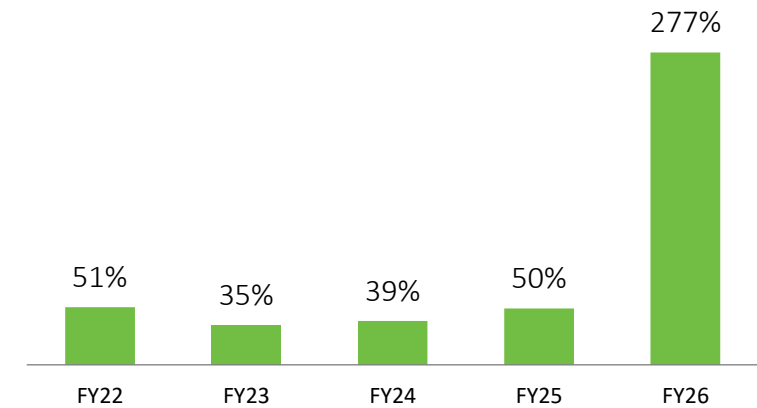
PRICE DATA (As on 31st March 2026)

Face Value (INR)	2.0
Market Price	318.1
52 Week H/L (INR)	554.4/273.1
Market Cap. (INR Mn)	58,470.9
Equity Shares Outstanding (Mn)	183.8
1 Year Avg. trading volume ('000)	1,778.8

Shareholding Pattern (As on 31st March 2026)



Dividend Pay out ratio (%)



Praj Industries Limited

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