

# Praj Industries (PRJ IN)

Management  
Meet Update

March 24, 2026

■ Estimate Change | ■ Target | ■ Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	340		340	
Sales (INR mn)	35,914	41,090	35,914	41,090
% Chng.	-	-	-	-
EBITDA (INR mn)	3,196	4,047	3,196	4,047
% Chng.	-	-	-	-
EPS (INR)	11.1	15.0	11.1	15.0
% Chng.	-	-	-	-

## Key Data

PRAJ.BO | PRJ IN

BSE Code	522205
NSE Code	PRAJIND
52-W High / Low	INR 591 / INR 273
Face Value	2
Sensex / Nifty	72,696 / 22,513
Market Cap	INR 57 bn / \$ 610 mn
Shares Outstanding	183.81 mn
3M Avg. Daily Value	INR 1,095.44 mn

## Shareholding Pattern (%)

Promoters	32.81
FIIs	17.32
MF	13.08
DII	0.57
Public and Others	36.23
Promter's pledge	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.8	(7.3)	(18.0)	(45.7)
Relative	15.5	9.1	(7.4)	(42.6)

## Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (INR mn)	32,280	32,097	35,914	41,090
EBITDA (INR mn)	3,149	1,852	3,196	4,047
Margin (%)	9.8	5.8	8.9	9.9
PAT (INR mn)	1,983	751	2,054	2,759
EV (INR mn)	53,884	53,996	52,266	50,708
Total Debt (INR mn)	1,949	1,949	1,949	1,949
C&C Eq. (INR mn)	1,259	1,522	2,870	3,910
EPS (INR)	10.8	4.1	11.2	15.0
Gr. (%)	(30.0)	(62.1)	173.6	34.3
DPS (INR)	4.3	1.6	5.4	7.2
Yield (%)	1.4	0.5	1.7	2.3
RoE (%)	14.9	5.5	14.3	17.1
RoCE (%)	15.1	5.1	13.1	16.3
EV/Sales (x)	1.7	1.7	1.5	1.2
EV/EBITDA (x)	17.1	29.2	16.4	12.5
PE (x)	28.9	76.3	27.9	20.8
P/BV (x)	4.1	4.2	3.8	3.4

## GenX scaleup to anchor growth momentum

### Quick Pointers

- GenX facility revenue to reach INR4–5bn at breakeven level, driven by improving order inflow and better capacity utilization
- 1G ethanol business shifting focus to brownfield projects, including multi-feedstock conversions and efficiency upgrades, amid tapering greenfield opportunities

We recently interacted with the management of Praj Industries (PRJ) at a conference. The management expects FY27 to be a recovery year led by improved order inflows and better utilization of the GenX facility. The GenX facility is expected to break even at revenue of INR4-5bn, despite elevated fixed costs. The 1G ethanol business is undergoing a structural shift from greenfield to brownfield opportunities and services-led revenue, while exports are expected to support growth. The CBG segment has a healthy pipeline (INR10bn), though execution remains constrained by feedstock and offtake challenges; the recent policy support for CBG blending into gas pipelines improves long-term visibility. SAF is emerging as a key global opportunity, with PRJ focusing on high-value engineering mandates, while Iso-butanol remains an emerging alternative fuel. The services segment is gaining traction as a stable, annuity-like revenue stream.

PRJ's near-term prospects remain weak amid weaker order intake, liquidity challenges in the domestic market, and lack of visibility for greenfield 1G ethanol opportunities. However, its long-term growth may be aided by the prospective mandates for increasing ethanol blending in petrol to 25%-30% and blending in diesel, along with co-product development opportunities with existing ethanol plants and better order bookings for its GenX facility.

The stock is trading at P/E of 28.2x/21.0x on FY27/28E. We maintain our 'Accumulate' rating on the stock valuing the stock at P/E of 26x Sep'27E (same as earlier) arriving at TP of INR340 (same as earlier).

## Management Meet – Key takeaways

### GenX facility to reach breakeven by FY27

- The management expects FY27 to be a recovery year, driven by improved order inflows and better capacity utilization.
- FY27 revenue target is guided at INR4-5bn, indicating breakeven for the GenX facility. Revenue mix expected to be as follows: 75% exports and 25% domestic.
- Fixed costs remain elevated at INR900–1,100mn annually, largely due to lease rentals.
- Customer base has expanded from 8 to 16, with 4–5 long-term (5-year) framework agreements signed.
- These agreements are expected to enable faster order conversion, better revenue visibility, and repeat business.
- Initial scale-up was delayed due to a shift in global energy focus toward conventional fuels. However, PRJ has diversified into data center modular solutions, process equipment & modular fabrication, and precision engineering to drive utilization and growth.

### 1G ethanol: Greenfield slowdown offset by brownfield opportunities

- Domestic 1G ethanol segment is undergoing a structural shift with greenfield opportunities tapering post ~20% blending target.
- Growth is pivoting toward brownfield opportunities (multi-feedstock conversion, efficiency improvements) and byproduct monetization (e.g., distiller corn oil).
- International markets (especially Latin America and Brazil) are expected to partially offset domestic slowdown, supported by rising blending mandates.
- Overall, the 1G ethanol business is transitioning from a lumpy EPC-led model to a more stable, margin-accretive, and recurring revenue-driven model, led by services, exports, and brownfield demand.

### CBG: Healthy order pipeline offset by feedstock and offtake challenges

- PRJ has executed 18-20 CBG plants across feedstocks, with proven success in press mud, rice straw and Napier grass.
- Napier grass-based plants are expected to achieve commercial production by Aug'26, post which scaling efforts will accelerate.
- Order pipeline remains strong at ~INR10bn, indicating healthy opportunity size.
- The CBG segment continues to face **structural challenges**, due to feedstock supply chain constraints and limited gas offtake infrastructure, which have impacted scalability and execution.
- However, the recent policy support allowing **~1% CBG blending into gas pipelines** is a key positive, as it is expected to improve offtake visibility, reduce logistical bottlenecks, and enhance overall project viability.

### SAF driven by tapping global opportunities

- SAF represents a **large, emerging opportunity**, with global project sizes typically in the range of **INR15–20bn per plant**, indicating strong long-term potential.
- The company is already engaged in **international SAF projects**, currently executing **engineering scope**, with further opportunities expected in detailed engineering and equipment supply.
- Domestic SAF ecosystem remains nascent with no formal blending mandate yet; however, discussions are underway for mandating ~1% blending from FY27.
- For even 1% SAF blending, India would require ~18cr liters of SAF, translating to ~36cr liters of ethanol equivalent. With current capacities significantly inadequate, there is a large future capex opportunity, subject to policy support and ecosystem development.
- PRJ is adopting a **selective, profitability-focused approach**, prioritizing high-value engineering and technology-led opportunities, particularly in international markets, while avoiding low-margin or onerous EPC tenders in the domestic space.

### Isobutanol: Emerging alternative pathway for diesel blending

- The company has developed an isobutanol-based solution for diesel blending.
- The solution is in the testing and certification phase required approvals from Automotive OEMs, Oil marketing companies and regulatory authorities.
- Given limited availability of biodiesel feedstock (used cooked oil) in India, isobutanol offers a potential alternative pathway.

### Services: Emerging growth driver

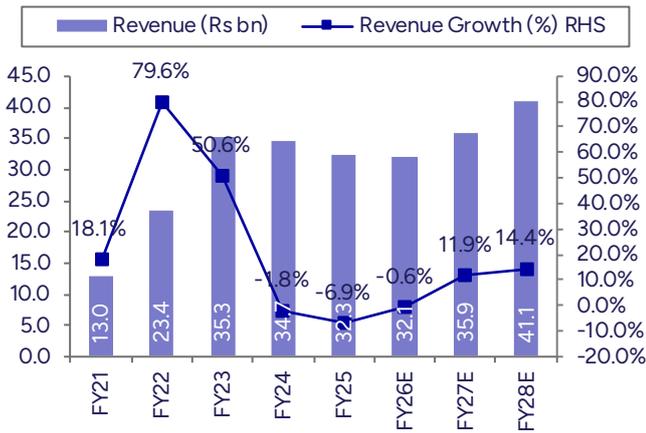
- Performance enhancers (consumables) are gaining strong traction, offering an **annuity-like revenue model** with pricing of ~INR0.25–1 per liter of ethanol and witnessing expansion into international markets such as Southeast Asia.
- The company is also strengthening its services portfolio through **spares & aftermarket support and selective O&M offerings**, driven by maintenance demand and plant operations, providing **steady revenue visibility while scaling capabilities in a calibrated manner**.

### New Nio-Energy avenues

- Bio-bitumen is an early stage opportunity derived from lignin (agri-residue by-product), with defined specifications and potential applications in sustainable infrastructure.
- Polylactic acid and lactic acid present a large and evolving opportunity, with project sizes of INR6–8bn (lactic acid) and ~INR18bn (polymerization), gaining traction particularly in international markets such as the Middle East.

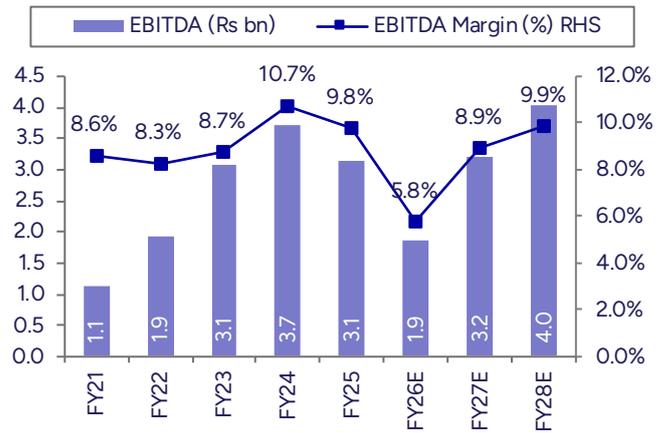
Story in Charts

Exhibit 1: Revenue to clock ~8% CAGR over FY25-28E



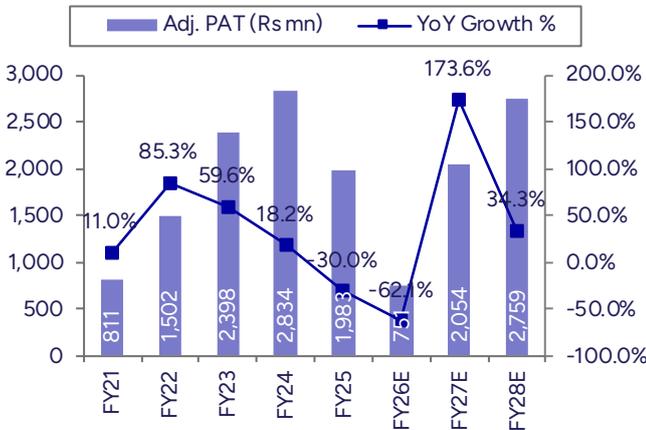
Source: Company, PL

Exhibit 2: EBITDA margin to reach ~10% by FY28E



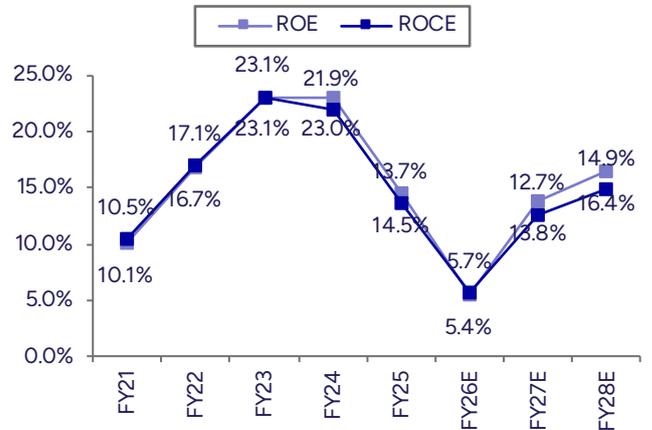
Source: Company, PL

Exhibit 3: Adj PAT to grow at ~12% CAGR over FY25-28E



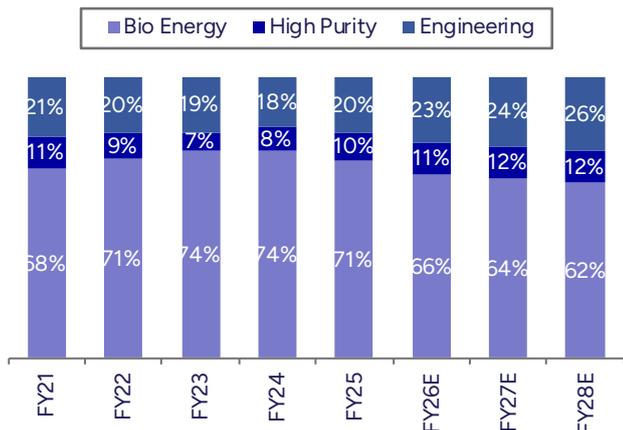
Source: Company, PL

Exhibit 4: Return ratios to improve after a dip in FY26E



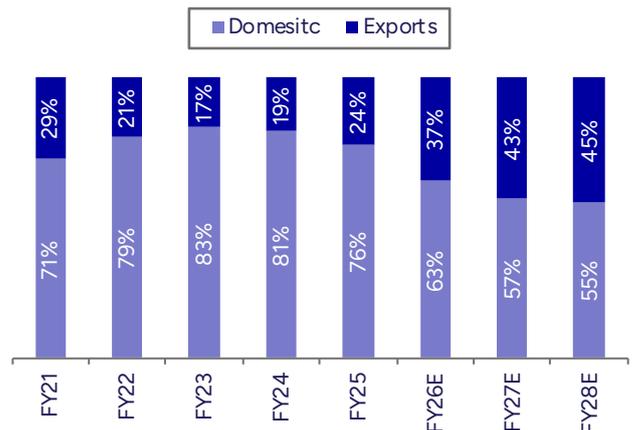
Source: Company, PL

Exhibit 5: Bio-Energy revenue mix to remain high



Source: Company, PL

Exhibit 6: Export contribution to increase by FY28E



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	32,280	32,097	35,914	41,090
YoY gr. (%)	(6.9)	-	11.9	14.4
Cost of Goods Sold	16,546	16,096	19,393	22,086
Gross Profit	15,734	16,000	16,520	19,004
Margin (%)	48.7	49.9	46.0	46.3
Employee Cost	3,489	3,460	3,771	4,191
Other Expenses	2,911	4,750	2,945	3,205
<b>EBITDA</b>	<b>3,149</b>	<b>1,852</b>	<b>3,196</b>	<b>4,047</b>
YoY gr. (%)	(15.3)	(41.2)	72.6	26.6
Margin (%)	9.8	5.8	8.9	9.9
Depreciation and Amortization	864	1,053	1,060	1,091
<b>EBIT</b>	<b>2,284</b>	<b>799</b>	<b>2,136</b>	<b>2,957</b>
Margin (%)	7.1	2.5	5.9	7.2
Net Interest	188	209	108	49
Other Income	608	417	718	781
<b>Profit Before Tax</b>	<b>2,986</b>	<b>664</b>	<b>2,746</b>	<b>3,688</b>
Margin (%)	9.2	2.1	7.6	9.0
Total Tax	796	169	692	929
Effective tax rate (%)	26.7	25.5	25.2	25.2
<b>Profit after tax</b>	-	-	-	-
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,983</b>	<b>751</b>	<b>2,054</b>	<b>2,759</b>
YoY gr. (%)	(30.0)	(62.1)	173.6	34.3
Margin (%)	6.1	2.3	5.7	6.7
Extra Ord. Income / (Exp)	206	(257)	-	-
<b>Reported PAT</b>	<b>2,189</b>	<b>494</b>	<b>2,054</b>	<b>2,759</b>
YoY gr. (%)	(22.7)	(77.4)	315.6	34.3
Margin (%)	6.8	1.5	5.7	6.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,189	494	2,054	2,759
<b>Equity Shares O/s (m)</b>	<b>184</b>	<b>184</b>	<b>184</b>	<b>184</b>
<b>EPS (INR)</b>	<b>10.8</b>	<b>4.1</b>	<b>11.2</b>	<b>15.0</b>

Source: Company, PL

### Balance Sheet Abstract (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>8,549</b>	<b>9,399</b>	<b>10,099</b>	<b>10,799</b>
Tangibles	8,549	9,399	10,099	10,799
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>4,084</b>	<b>5,136</b>	<b>6,197</b>	<b>7,287</b>
Tangibles	4,084	5,136	6,197	7,287
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>4,465</b>	<b>4,262</b>	<b>3,902</b>	<b>3,511</b>
Tangibles	4,465	4,262	3,902	3,511
Intangibles	-	-	-	-
Capital Work In Progress	1,384	1,384	1,384	1,384
Goodwill	-	-	-	-
Non-Current Investments	1,104	1,102	1,150	1,216
Net Deferred tax assets	(30)	(30)	(30)	(30)
Other Non-Current Assets	88	96	108	123
<b>Current Assets</b>				
Investments	3,584	3,210	3,591	4,109
Inventories	2,533	2,462	2,755	3,152
Trade receivables	5,560	5,540	6,100	6,867
Cash & Bank Balance	1,812	2,074	3,423	4,463
Other Current Assets	10,923	11,234	11,851	13,354
<b>Total Assets</b>	<b>31,604</b>	<b>31,525</b>	<b>34,444</b>	<b>38,384</b>
<b>Equity</b>				
Equity Share Capital	368	368	368	368
Other Equity	13,450	13,151	14,905	16,678
<b>Total Network</b>	<b>13,818</b>	<b>13,519</b>	<b>15,273</b>	<b>17,046</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	1,503	1,503	1,503	1,503
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	446	446	446	446
Trade payables	4,823	4,836	5,510	6,417
Other current liabilities	10,983	11,189	11,681	12,942
<b>Total Equity &amp; Liabilities</b>	<b>31,604</b>	<b>31,525</b>	<b>34,444</b>	<b>38,384</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,986	664	2,746	3,688
Add. Depreciation	864	1,053	1,060	1,091
Add. Interest	4	209	108	-
Less Financial Other Income	608	417	718	781
Add. Other	(396)	-	-	49
Op. profit before WC changes	3,458	1,925	3,915	4,828
Net Changes-WC	(2,000)	(16)	(384)	(606)
Direct tax	(1,028)	(169)	(692)	(929)
<b>Net cash from Op. activities</b>	<b>430</b>	<b>1,739</b>	<b>2,839</b>	<b>3,293</b>
Capital expenditures	(435)	(850)	(700)	(700)
Interest / Dividend Income	149	-	-	-
Others	998	375	(382)	(518)
<b>Net Cash from Inv. activities</b>	<b>712</b>	<b>(475)</b>	<b>(1,082)</b>	<b>(1,218)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(1,102)	(793)	(300)	(986)
Interest paid	(185)	(209)	(108)	(49)
Others	(322)	-	-	-
<b>Net cash from Fin. activities</b>	<b>(1,608)</b>	<b>(1,002)</b>	<b>(408)</b>	<b>(1,035)</b>
<b>Net change in cash</b>	<b>(466)</b>	<b>262</b>	<b>1,349</b>	<b>1,040</b>
Free Cash Flow	(441)	889	2,139	2,593

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenues</b>	<b>8,597</b>	<b>6,402</b>	<b>8,416</b>	<b>8,415</b>
YoY gr. (%)	(15.6)	(8.4)	3.1	(1.4)
Raw Material Expenses	4,120	2,983	3,838	4,545
Gross Profit	4,477	3,419	4,578	3,870
Margin (%)	52.1	53.4	54.4	46.0
<b>EBITDA</b>	<b>754</b>	<b>356</b>	<b>558</b>	<b>473</b>
YoY gr. (%)	(40.3)	(59.0)	(40.7)	(19.2)
Margin (%)	8.8	5.6	6.6	5.6
Depreciation / Depletion	224	252	267	266
<b>EBIT</b>	<b>529</b>	<b>104</b>	<b>291</b>	<b>207</b>
Margin (%)	6.2	1.6	3.5	2.5
Net Interest	48	52	50	50
Other Income	101	44	54	59
<b>Profit before Tax</b>	<b>583</b>	<b>96</b>	<b>296</b>	<b>216</b>
Margin (%)	6.8	1.5	3.5	2.6
Total Tax	184	43	103	(4)
Effective tax rate (%)	31.6	44.4	34.9	(2.1)
<b>Profit after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>398</b>	<b>53</b>	<b>193</b>	<b>221</b>
YoY gr. (%)	(56.7)	(90.5)	(64.2)	(46.3)
Margin (%)	4.6	0.8	2.3	2.6
Extra Ord. Income / (Exp)	-	-	-	(344)
<b>Reported PAT</b>	<b>398</b>	<b>53</b>	<b>193</b>	<b>(124)</b>
YoY gr. (%)	(56.7)	(93.7)	(64.2)	(130.1)
Margin (%)	4.6	0.8	2.3	(1.5)
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>398</b>	<b>53</b>	<b>193</b>	<b>(124)</b>
Avg. Shares O/s (m)	184	184	184	184
<b>EPS (INR)</b>	<b>2.2</b>	<b>0.3</b>	<b>1.0</b>	<b>1.2</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	10.8	4.1	11.2	15.0
CEPS	15.5	9.8	16.9	20.9
BVPS	75.2	73.5	83.1	92.7
FCF	(2.4)	4.8	11.6	14.1
DPS	4.3	1.6	5.4	7.2
<b>Return Ratio (%)</b>				
RoCE	15.1	5.1	13.1	16.3
ROIC	17.3	5.8	17.1	23.2
RoE	14.9	5.5	14.3	17.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	37	36	34	32
<b>Valuation (x)</b>				
PER	28.9	76.3	27.9	20.7
P/B	4.1	4.2	3.7	3.3
P/CEPS	20.1	31.7	18.4	14.8
EV/EBITDA	17.1	29.1	16.3	12.5
EV/Sales	1.6	1.6	1.4	1.2
Dividend Yield (%)	1.3	0.5	1.7	2.3
FCFF Yield (%)	-	1.5	3.7	4.5
PEG Ratio	(1.0)	(1.3)	0.1	0.6

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	13-Feb-26	Accumulate	340	308
2	07-Jan-26	Hold	353	322
3	06-Nov-25	Hold	353	335
4	07-Oct-25	Hold	393	353
5	13-Aug-25	Hold	393	414
6	09-Jul-25	BUY	545	497
7	01-May-25	BUY	545	461
8	09-Apr-25	BUY	751	496
9	24-Mar-25	BUY	751	575
10	01-Feb-25	BUY	751	632

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	Accumulate	6319	5918
2	Apar Industries	Accumulate	9629	9119
3	BEML	Accumulate	1922	1740
4	Bharat Electronics	Reduce	411	453
5	BHEL	Hold	245	263
6	Carborundum Universal	Hold	825	788
7	Cummins India	Hold	4182	4391
8	Elgi Equipments	Accumulate	603	541
9	Engineers India	BUY	261	202
10	GE Vernova T&D India	BUY	4050	2911
11	Grindwell Norton	Hold	1731	1635
12	Harsha Engineers International	Hold	408	396
13	Hindustan Aeronautics	BUY	5338	4159
14	Hitachi Energy India	Hold	26108	25160
15	Ingersoll-Rand (India)	BUY	4589	3540
16	Kalpataru Projects International	BUY	1489	1100
17	KEC International	Accumulate	748	669
18	Kirloskar Pneumatic Company	BUY	1556	1051
19	Larsen & Toubro	BUY	4806	3794
20	Praj Industries	Accumulate	340	308
21	Siemens	Accumulate	3409	3176
22	Siemens Energy India	Accumulate	3145	2740
23	Thermax	Accumulate	3374	2916
24	Triveni Turbine	Accumulate	585	509
25	Voltamp Transformers	BUY	10312	7978

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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