

# Praj Industries

## Temporary blip in FY30 journey

### Domestic bioenergy segment to take a hit for the next 6-8 months

The government has directed all sugar mills and distilleries not to use sugarcane juice and sugar syrup for ethanol production during ESY 2023-24 (ethanol Supply Year starts in November) with immediate effect. This is due to low rainfall in sugarcane-producing states, raising concerns on adequate sugar output. However, the supply of ethanol from existing offers received by OMC from B-heavy molasses is set to continue. Praj Industries' (PRJ IN) 75% of orderbook is from the bioenergy segment, which comprises orders for setting up domestic 1G ethanol plants. However, 60-70% of these orders can alternately use starchy feedstock; nonetheless, a slowdown is inevitable, in our view. New domestic order inflow also could slow for the next 6-8 months until clarity emerges for the next ESY 2024-25. International order inflow and execution could be supportive.

### 2.5x revenue by FY30 with higher exports mix

Our analysis indicates 2.5x revenue growth opportunity by FY30 (vs guidance of 3.0x), led by the engineering segment on the back of a 4.0x rise in manufacturing capacity (targeted to commission the Mangaluru plant by Q4FY24), leading to a shift in revenue toward non-bioenergy to 40% from 25% currently. Since most of this modularized engineering solutions would be exports-oriented with a higher margin potential, we expect EBITDA margin to improve to 12% from 9% in FY23E.

### Valuation: retain Accumulate with a lower TP of INR 575

With a 60% market share in the domestic bioenergy segment, international presence across 100 countries with 400 patents and four decades of experience, PRJ offers unique technology solutions for a sustainable green future with a potential of multi-year growth opportunity. We believe near-term correction can be a buying opportunity. In the bioenergy segment (80% of revenue), we expect revenue growth to be muted until FY25, owing to a slowdown in order inflows and execution. However, from FY26, growth would pick up meaningfully on the back of robust opportunity pipeline. We revise down our earnings by 10% for FY24E, 22% for FY25E and 10% for FY26E to factor in the recent government ban. We retain Accumulate with a lower TP of INR 575 from INR 596 based on 30x (from 28x) FY26E P/E, as near-term suppressed earnings are unable to capture future growth potential.

## Rating: Accumulate

Target Price: INR 575

Upside: 6%

CMP: INR 545 (as on 8 December 2023)

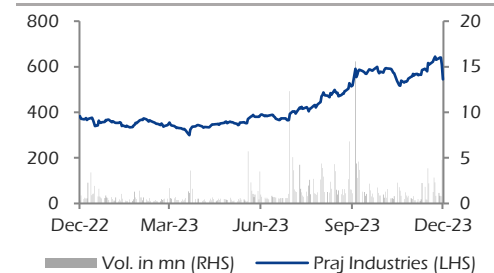
### Key data

Bloomberg /Reuters Code	PRJ IN/PRAJ.BO
Current /Dil Shares O/S (mn)	184/184
Mkt Cap (INR bn/USD mn)	100/1,201
Daily Volume (3M NSE Avg)	1,531,416
Face Value (INR)	2

1 USD= INR 83.4

Note: \*as on 8 December 2023; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Promoter	32.9	32.8	32.8	32.8
Institutional Investor	25.3	25.7	26.7	28.1
Other Investor	8.1	8.1	8.0	6.9
General Public	33.7	33.4	32.5	32.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	5.8	12.5	12.7
Praj Industries	5.1	38.1	42.4

Source: Bloomberg

### Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY23	35,280	50.6	3,078	8.7	2,398	59.6	13.1	24.1	31.3	41.7	30.6
FY24E	35,246	(0.1)	3,348	9.5	2,512	4.7	13.7	21.2	27.5	39.9	27.7
FY25E	38,299	8.7	3,734	9.7	2,833	12.8	15.4	20.1	25.8	35.3	24.4
FY26E	46,163	20.5	4,632	10.0	3,521	24.3	19.2	20.8	26.9	28.4	19.4

Note: pricing as on 8 December 2023; Source: Company, Elara Securities Estimate

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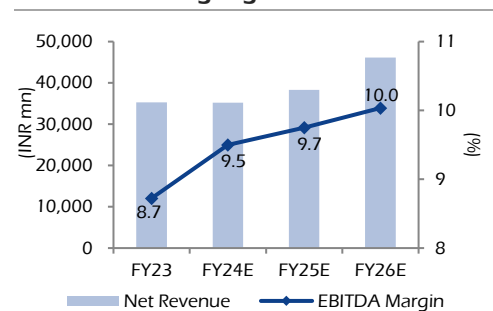
Elara Securities (India) Private Limited

## Consolidated financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	35,280	35,246	38,299	46,163
<b>EBITDA</b>	<b>3,078</b>	<b>3,348</b>	<b>3,734</b>	<b>4,632</b>
Add:- Non operating Income	458	368	383	399
OPBIDTA	3,536	3,717	4,117	5,031
Less :- Depreciation & Amortization	302	344	345	347
<b>EBIT</b>	<b>3,234</b>	<b>3,373</b>	<b>3,772</b>	<b>4,684</b>
Less:- Interest Expenses	46	46	20	20
<b>PBT</b>	<b>3,187</b>	<b>3,327</b>	<b>3,752</b>	<b>4,664</b>
Less :- Taxes	789	815	919	1,143
Reported PAT	2,398	2,512	2,833	3,521
<b>Adjusted PAT</b>	<b>2,398</b>	<b>2,512</b>	<b>2,833</b>	<b>3,521</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	367	367	367	367
Reserves	10,413	12,539	14,987	18,123
Minority Interest	1	1	1	1
<b>Net worth</b>	<b>10,781</b>	<b>12,907</b>	<b>15,355</b>	<b>18,491</b>
Deferred Tax (Net)	(111)	(111)	(111)	(111)
Other non-current liabilities	401	461	491	546
<b>Total Liabilities</b>	<b>11,070</b>	<b>13,257</b>	<b>15,734</b>	<b>18,926</b>
Net Block	2,542	2,722	2,875	2,716
Add:- Capital work in progress	69	69	69	69
Investments	5,429	5,658	5,899	6,152
Cash & bank balances	1,448	2,519	3,929	5,025
Net Working Capital	782	1,486	2,156	4,154
Other Assets	799	803	807	811
<b>Total Assets</b>	<b>11,070</b>	<b>13,257</b>	<b>15,734</b>	<b>18,926</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	3,180	3,348	3,734	4,632
Add/Less:- Working Capital changes	(1,457)	(1,469)	(1,577)	(3,103)
Operating Cash Flow	1,723	1,879	2,157	1,529
Less:- Capex	655	524	498	189
Free Cash Flow	1,068	1,356	1,659	1,341
Financing Cash Flow	(710)	(425)	(391)	(391)
Investing Cash Flow	(461)	139	143	146
<b>Net change in Cash</b>	<b>(102)</b>	<b>1,070</b>	<b>1,410</b>	<b>1,096</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
<b>Income Statement Ratios(%)</b>				
Revenue Growth	50.6	(0.1)	8.7	20.5
EBITDA Growth	58.8	8.8	11.5	24.1
PAT Growth	59.6	4.7	12.8	24.3
EBITDA Margin	8.7	9.5	9.7	10.0
Net Margin	6.8	7.1	7.4	7.6
<b>Return &amp; Liquidity Ratios (%)</b>				
Net Debt/Equity (x)	(0.6)	(0.6)	(0.6)	(0.6)
ROE (%)	24.1	21.2	20.1	20.8
ROCE (%)	31.3	27.5	25.8	26.9
<b>Per Share data &amp; Valuation Ratios</b>				
Reported EPS (INR)	13.1	13.7	15.4	19.2
Adjusted EPS (INR)	13.1	13.7	15.4	19.2
EPS growth (%)	59.6	4.7	12.8	24.3
DPS (INR)	4.2	2.1	2.1	2.1
P/E (x)	41.7	39.9	35.3	28.4
EV/EBITDA (x)	30.6	27.7	24.4	19.4
EV/Sales (x)	2.7	2.6	2.4	1.9
Price/Book (x)	9.3	7.8	6.5	5.4
Dividend Yield (%)	0.8	0.4	0.4	0.4

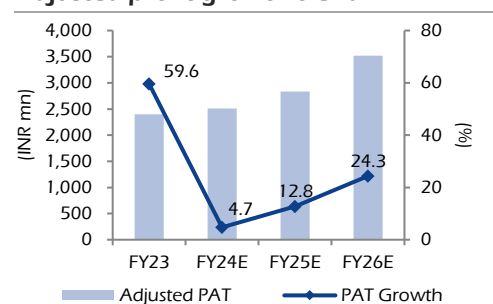
Note: pricing as on 8 December 2023; Source: Company, Elara Securities Estimate

### Revenue & margin growth trend



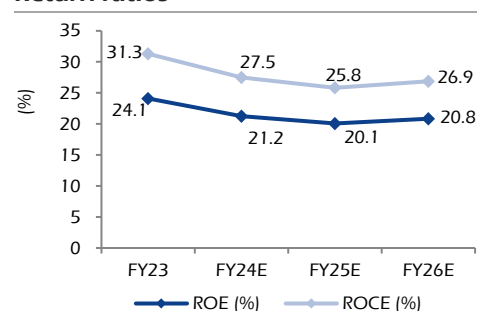
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

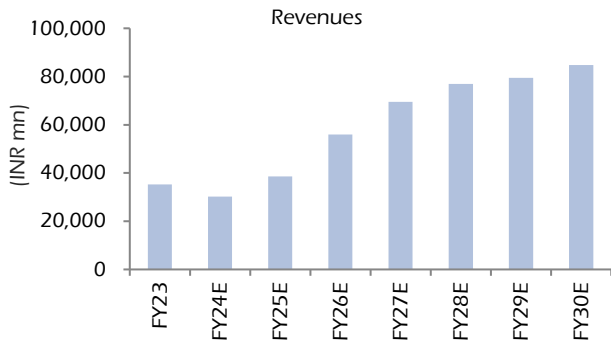
### Return ratios



Source: Company, Elara Securities Estimate

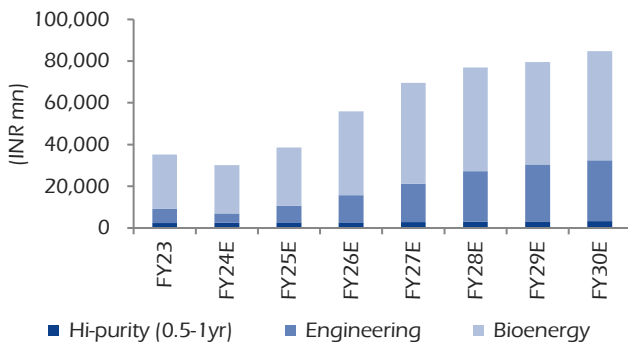
**Journey 2030**

**Exhibit 1: 2.5x revenue growth by FY30**



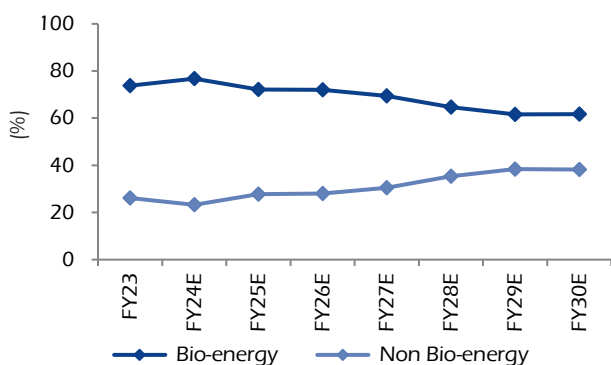
Source: Company, Elara Securities Estimate

**Exhibit 2: Engineering segment to drive revenue growth until FY30**



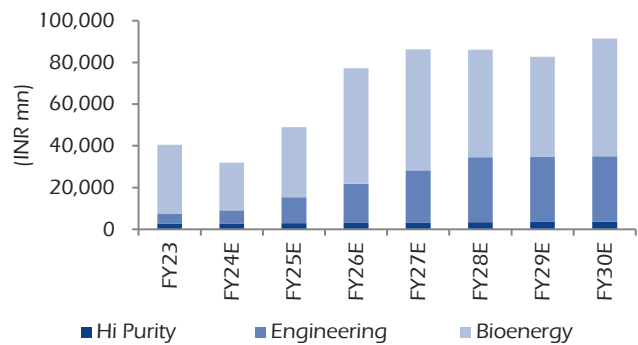
Source: Company, Elara Securities Estimate

**Exhibit 3: Mix shifting toward non-bioenergy**



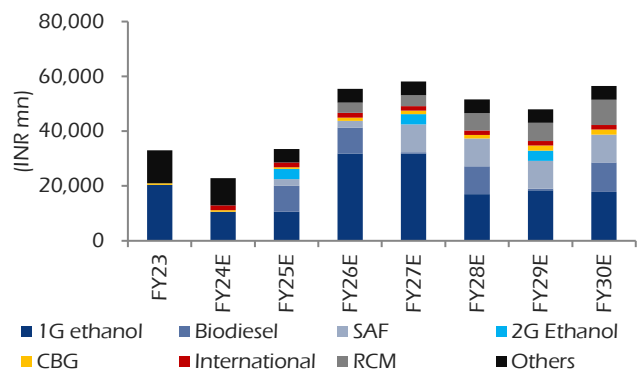
Source: Company, Elara Securities Estimate

**Exhibit 4: New capacity addition in Engineering segment to be a game-changer**



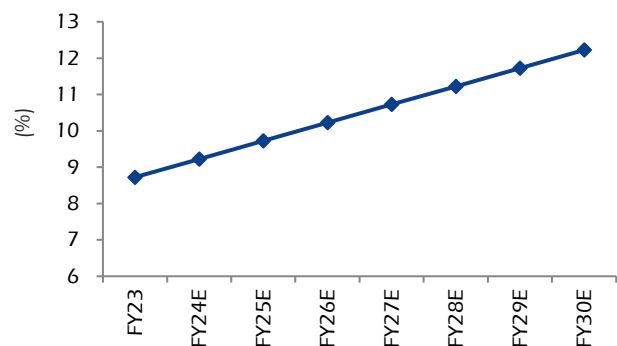
Source: Company, Elara Securities Estimate

**Exhibit 5: Favorable government policy environment key for long term growth**



Source: Company, Elara Securities Estimate

**Exhibit 6: Higher share of high margin exports orders to drive performance**



Source: Company, Elara Securities Estimate

## Bioenergy opportunity

### 1G Ethanol

- For the EBP-20 program, INR 4-5bn liters of order awarding is pending, which is likely to be take place in the near term. The next target could be EBP-27, which will require incremental INR 7bn-liter capacity
- Government targets blending 5% biodiesel in diesel sales by FY30

### 2G Ethanol

- It has commissioned the first 2G ethanol bio-refinery at IOCL Panipat plant for INR 9bn. The scope is to reduce cost by 25-30% to improve economic viability of the project

### Compressed biogas

- The industry ecosystem is gradually building up and large plans are being announced by public sector companies and large conglomerates
- To give a boost to the compressed biogas (CBG) sector and to accelerate the Waste to Wealth & Circular Economy, the Ministry of Housing and Urban Affairs (MoHUA) recently announced target to establish 15,000 tonnes per day biogas plants by FY26
- Reliance Industries also has outlined plans to establish 100 CBG plants in the next five years
- International opportunity for RNG (renewable natural gas) is developing

### Sustainable aviation fuel

- India has set a target of 1% blending in sustainable aviation fuel (SAF) by FY27 and 2% by FY28
- The US has a SAF mandate at 10% by FY30 and the EU at 6%
- The US targets 3.0bn gallons of SAF by FY30 vs the current 15.8mn gallons
- Also, as per the Inflation Reduction ACT (IRA) carbon emissions in existing 200 ethanol plants is set to reduce from 60% to 40%

### Renewable chemicals and materials

- The first pilot project to develop bio-plastics from sugar feedstock is set to be ready by Q4FY24
- Focus is on the domestic markets currently and enquiries are gaining traction

## Non-bioenergy opportunity

### Engineering and energy transition & climate change

- Energy giants are investing in blue and green hydrogen, green ammonia and waste-to-energy projects leading to an increase in demand for modularized engineering solutions
- New manufacturing facility at Mangaluru is set to increase PRJ capacity by 3-4x

### Brewery and beverage

- The markets are bouncing back after subdued performance for the past three years and strong leadership in the domestic markets gives an edge

### Zero liquid discharge

- Growing awareness of water management is opening up opportunities for industrial effluent treatment, water recycling and Zero Liquid Discharge

### Hi-purity

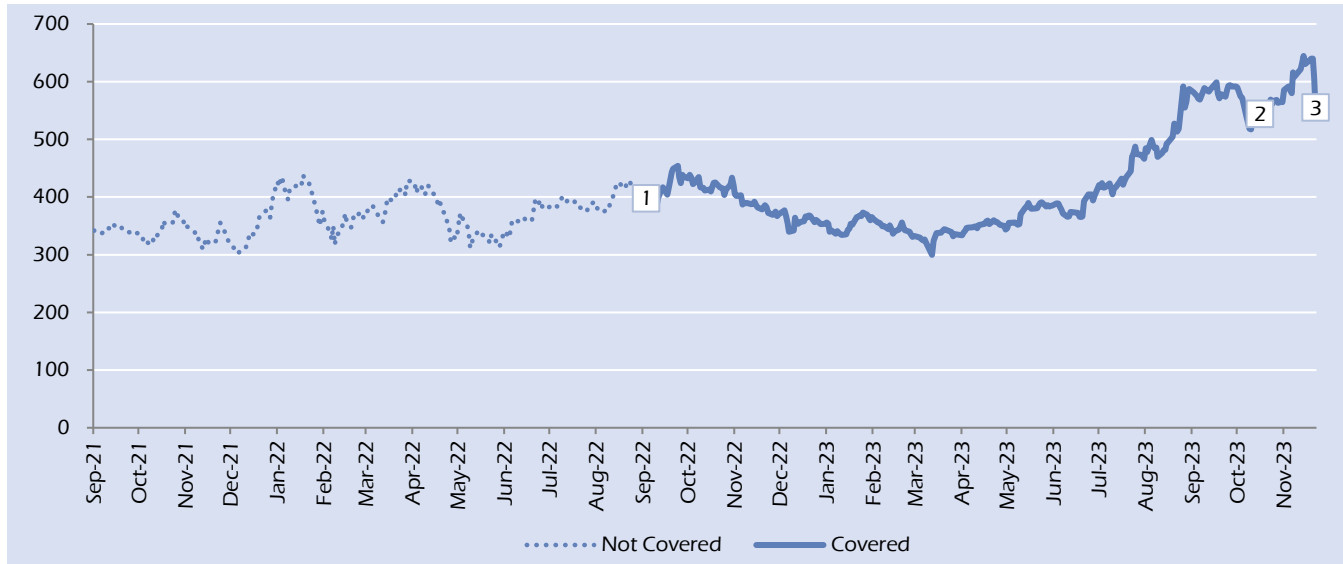
- Semiconductor capacity creation is set to drive demand for high purity water solutions
- There is a growing demand for high-capacity fermenters for biopharma

### Exhibit 7: Change in estimates

(INR mn)	Old			New			Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY25E	FY24E	FY25E	FY25E
Revenue	39,726	49,818	51,653	35,246	38,299	46,163	(11.3)	(23.1)	(10.6)
EBITDA	3,774	4,857	5,183	3,348	3,734	4,632	(11.3)	(23.1)	(10.6)
PAT	2,814	3,655	3,908	2,512	2,833	3,521	(10.7)	(22.5)	(9.9)
Target price (INR)			596			575			(3.5)
P/E (x)			28			30			7.1

Source: Elara Securities Estimates

### Coverage History



	Date	Rating	Target Price	Closing Price
1	19-Sep-2022	Buy	INR 515	INR 388
2	1-Nov-2023	Accumulate	INR 596	INR 534
3	8-Dec-2023	Accumulate	INR 575	INR 545

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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