PL Capital
PRABHUDAS LILLADHER

November 6, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	353		393	
Sales (Rs. m)	34,816	39,496	35,139	39,665
% Chng.	*(0.9)*	*(0.4)*		
EBITDA (Rs. m)	3,377	4,029	3,619	4,086
% Chng.	*(6.7)*	*(1.4)*		
EPS (Rs.)	12.1	15.0	13.5	15.5
% Chng.	*(10.3)*	*(3.2)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	32,280	31,002	34,816	39,496
EBITDA (Rs. m)	3,149	2,195	3,377	4,029
Margin (%)	*9.8*	*7.1*	*9.7*	*10.2*
PAT (Rs. m)	1,983	1,149	2,232	2,754
EPS (Rs.)	10.8	6.3	12.1	15.0
Gr. (%)	*(30.0)*	*(42.0)*	*94.2*	*23.4*
DPS (Rs.)	4.3	2.5	5.8	7.2
Yield (%)	*1.3*	*0.7*	*1.7*	*2.1*
RoE (%)	*14.9*	*8.2*	*14.8*	*16.4*
RoCE (%)	*15.1*	*7.3*	*13.9*	*15.9*
EV/Sales (x)	1.8	1.8	1.6	1.4
EV/EBITDA (x)	18.4	26.1	16.5	13.5
PE (x)	31.0	53.5	27.5	22.3
P/BV (x)	4.4	4.3	3.9	3.5

Key Data	PRAJ.BO | PRJ IN
52-W High / Low	Rs.875 / Rs.328
Sensex / Nifty	83,311 / 25,510
Market Cap	Rs.61bn/ $ 694m
Shares Outstanding	184m
3M Avg. Daily Value	Rs.387.92m

Shareholding Pattern (%)

Promoter's	32.81
Foreign	17.53
Domestic Institution	14.83
Public & Others	34.83
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(3.6)	(26.2)	(54.1)
Relative	(5.4)	(28.6)	(55.7)

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Praj Industries (PRJ IN)

Rating: HOLD | CMP: Rs335 | TP: Rs353

Softer Q2 execution; GenX pain persist

Quick Pointers:

- Liquidity challenges for customers continue to elongate Praj's execution cycle and impact working capital due to accumulated Inventory and receivables.
- Previously identified ETCA projects for GenX facility have been stalled which led to Praj planning to cater varied customer base out of GenX facility.

We revise our FY27/28E EPS estimates by -10.3%/-3.2% accounting for lower domestic demand and delayed order booking and execution from GenX facility. The company reported a weak quarter, with revenue rising marginally by 3.1% YoY and EBITDA margin contracting sharply by 490bps YoY to 6.6%, impacted by GenX-related higher other expenses. Several ETCA projects earlier identified by Praj's customers have been stalled, resulting in the GenX facility now serving a more diversified customer base. Persistent execution challenges and subdued demand for new ethanol plants post-achievement of EBP 20 continue to weigh on the domestic BioEnergy segment. Nonetheless, Praj's diversification into CBG, Bio Bitumen, biopolymers, and SAF is gradually gaining traction, offering some visibility for medium-term growth. On the international front, prospects remain encouraging, aided by supportive policy measures across Latin America, Africa, and Asia, while the first-ever low-carbon ethanol demo plant order from the USA improves positioning despite ongoing tariff headwinds.

Praj's near-term prospects remain weak amid the continuing tariff related uncertainties, 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 ethanol blending in petrol to 25%-30% and blending in diesel, along with co-product development opportunities with existing ethanol plants. The stock is trading at a P/E of 27.5x/22.3x on FY27/28E earnings. We roll forward to Sep'27E and maintain our 'Hold' rating valuing the stock at a PE of 26x Sep'27E (29x Mar'27E earlier) arriving at a revised TP of Rs353 (Rs393 earlier).

Softer revenue growth due to weaker execution in BioEnergy: Consolidated revenue grew by 3.1% YoY to Rs8.4bn (PLe: Rs7.7bn). Gross margin expanded by 698bps YoY to 54.4% (PLe: 48.0%). EBITDA declined 40.7% YoY to Rs558mn (Ple: Rs467mn) while EBITDA margin contracted by 490bps YoY to 6.6% primarily due to significantly higher other expenses (+51.5% YoY to Rs3.2bn). PBT declined 60.2% YoY to Rs296mn (PLe: Rs310mn) due to higher depreciation (+29.9% YoY to Rs267mn). PAT declined 64.2% YoY to Rs193mn (PLe: Rs233mn) as weaker operating performance was further impacted by higher effective tax rate (+719bps YoY to 34.9%).

Lack of 1G ethanol opportunities led to order intake decline in BioEnergy: Q2 order inflow fell by 11.7% YoY to Rs8.1bn primarily due to lower order intake in BioEnergy segment (-28.8% YoY to Rs5.8bn) partially offset by HiPurity (+91.3% YoY to Rs1.1bn) and Engineering segment (+135.4% YoY to Rs1.3bn vs lower base). Domestic/export inflow mix stood at 73%/27% (vs 94%/6% in Q2FY25). Order book stands at Rs44.2bn (1.4x TTM revenue) – 82%/5%/18% in BioEnergy/HiPurity/Engineering and 65%/35% in domestic/exports.

Exhibit 1: Higher other expenses were due to GenX subsidiary expenses and higher manufacturing execution activities

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr.	Q2FY26E	% Var.	Q1FY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Revenue	**8,416**	**8,162**	***3.1%***	**7,659**	***9.9%***	**6,402**	***31.5%***	**14,818**	**15,153**	***-2.2%***
Gross Profit	4,578	3,870	*18.3%*	3,677	*24.5%*	3,419	*33.9%*	7,997	7,558	*5.8%*
Margin (%)	*54.4*	*47.4*	*698*	*48.0*	*639.8*	*53.4*	*100*	*54.0*	*49.9*	*409*
Employee Cost	866	847	*2.3%*	873	*-0.8%*	819	*5.7%*	1,685	1,623	*3.8%*
as % of sales	*10.3*	*10.4*	*(8)*	*11.4*	*(111.0)*	*12.8*	*(250)*	*11.4*	*10.7*	*66*
Other expenditure	3,154	2,082	*51.5%*	2,336	*35.0%*	2,243	*40.6%*	5,397	4,125	*30.8%*
as % of sales	*37.5*	*25.5*	*1,196*	*30.5*	*697.3*	*35.0*	*243*	*36.4*	*27.2*	*920*
EBITDA	**558**	**941**	***-40.7%***	**467**	***19.5%***	**356**	***56.7%***	**915**	**1,809**	***-49.4%***
Margin (%)	*6.6*	*11.5*	*(490)*	*6.1*	*53.5*	*5.6*	*107*	*6.2*	*11.9*	*(577)*
Depreciation	267	206	*29.9%*	260	*2.7%*	252	*5.9%*	519	407	*27.5%*
EBIT	**291**	**736**	***-60.4%***	**207**	***40.6%***	**104**	***179.8%***	**395**	**1,402**	***-71.8%***
Margin (%)	*3.5*	*9.0*	*(555)*	*2.7*	*75.6*	*1.6*	*183*	*2.7*	*9.3*	*(658)*
Other Income	54	56	*-2.5%*	150	*-63.7%*	44	*23.9%*	98	228	*-56.8%*
Interest	50	47	*5.3%*	47	*5.7%*	52	*-4.4%*	102	96	*5.4%*
PBT (ex. Extra-ordinaries)	**296**	**744**	***-60.2%***	**310**	***-4.6%***	**96**	***208.1%***	**392**	**1,533**	***-74.4%***
Margin (%)	*3.5*	*9.1*	*(560)*	*4.1*	*(53.2)*	*1.5*	*202*	*2.6*	*10.1*	*(747)*
Extraordinary Items	-	-		-	-	-	-	-	282	-
PBT	**296**	**744**	***-60.2%***	**310**	***-4.6%***	**96**	***208.1%***	**392**	**1,815**	***-78.4%***
Total Tax	103	206	*-49.9%*	78	*33.1%*	43	*141.9%*	146	435	*-66.4%*
Effective Tax Rate (%)	*34.9*	*27.7*	*719*	*25.0*	*987.3*	*44.4*	*(956)*	*37.2*	*24.0*	*1,326*
Reported PAT	**193**	**538**	***-64.2%***	**233**	***-17.1%***	**53**	***261.1%***	**246**	**1,380**	***-82.2%***
Adj. PAT	**193**	**538**	***-64.2%***	**233**	***-17.1%***	**53**	***261.3%***	**246**	**1,159**	***-78.7%***
Margin (%)	*2.3*	*6.6*	*(430)*	*3.0*	*(74.6)*	*0.8*	*146*	*1.7*	*7.6*	*(598)*
Adj. EPS	**1.0**	**2.9**	***-64.2%***	**1.3**	***-17.1%***	**0.3**	***261.3%***	**1.3**	**6.3**	***-78.7%***

Source: Company, PL

Exhibit 2: Weaker execution in BioEnergy led to soft YoY revenue growth of 3.2% to Rs8.4bn

Segment Revenue (Rs mn)	Q2FY26	Q2FY25	YoY gr.	Q2FY26E	% Var.	Q1FY26	QoQ gr.	H1FY26E	H1FY25	YoY gr.
Bio Energy	5,410	5,600	*-3.4%*	5,404	*0.1%*	3,826	*41.4%*	9,236	10,640	*(13.2)*
HiPurity	850	630	*34.9%*	587	*44.8%*	742	*14.6%*	1,592	1,160	*37.2*
Engineering	2,160	1,930	*11.9%*	1,668	*29.5%*	1,833	*17.8%*	3,993	3,350	*19.2*
Total	**8,420**	**8,160**	***3.2%***	**7,659**	***9.9%***	**6,401**	***31.5%***	**14,821**	**15,150**	***(2.2)***
Mix (%)										
Bio Energy	64.3	68.6	*(6.3)*	70.6	*(627.8)*	59.8	*452*	62.3	70.2	*(11.2)*
HiPurity	10.1	7.7	*30.8*	7.7	*243.4*	11.6	*(149)*	10.7	7.7	*40.3*
Engineering	25.7	23.6	*8.5*	21.8	*388.7*	28.6	*(297)*	26.9	22.1	*21.9*
Geographic Revenue (Rs mn)										
Domestic	4,545	5,958	*-23.7%*	5,362	*-15.2%*	3,905	*16.4%*	8,450	11,342	*(25.5)*
Export	3,872	2,204	*75.7%*	2,298	*68.5%*	2,497	*55.1%*	6,368	3,812	*67.1*
Total	**8,416**	**8,162**	***3.1%***	**7,659**	***9.9%***	**6,402**	***31.5%***	**14,818**	**15,153**	***(2.2)***
Mix (%)										
Domestic	54.0	73.0	*(26.0)*	70.0	*(1,600.0)*	61.0	*(700)*	57.0	74.8	*(23.8)*
Export	46.0	27.0	*70.4*	30.0	*1,600.0*	39.0	*700*	43.0	25.2	*70.8*

Source: Company, PL

Conference Call Highlights

- **1G Domestic:** The company continues to face project delays due to funding challenges for customers, delays in civil site preparedness, and out-of-scope activities. With the achievement of EBP 20 and adequate greenfield ethanol capacity in the country, **the company has shifted its focus toward brownfield expansions, co-product additions, and service offerings for existing plants.** Management remains optimistic about the new EBP mandate in the medium to long term, with around Rs3.0bn of order intake during the quarter coming from domestic ethanol projects.

- **1G International:** International prospects for 1G ethanol continues to remain strong with positive policy developments expected in Latin American countries such as Panama, Argentina etc. Meanwhile, Indonesia has also introduced ~10% ethanol blending mandate and African nations are trying to introduce new blending mandates or to expand current mandates.

- **Ethanol blending in Diesel:** Currently there are ongoing trials for Diesel blending in India. It is expected to include iso-butanol, for which Praj has the necessary manufacturing technology. The company is an active participant in the ongoing diesel blending trials. Given that diesel consumption in India is nearly twice that of petrol due to heavy use in commercial transport, this initiative presents a substantial growth opportunity for Praj.

- **Business from the USA:** Praj has secured its first low-carbon ethanol demonstration plant order from the USA, which is currently under execution. The company holds a significant share in this project as it is supplying the core technology, marking the first commercial demonstration of its kind. Praj expects more such orders in the future. Despite the tariffs all current orders are being executed as planned, as the tariff costs are being fully borne by customers. While tariffs have extended payback periods for projects by about five to six months, the impact on the BioEnergy segment remains minimal. The company is still assessing the effect on its Engineering segment, as tariff rates vary depending on the execution of each unique order.

- **GenX facility:** Praj is implementing definitive steps and structural changes to serve a more diverse customer base, focusing on opportunities across Oil & Gas, Piping, Structure, and conventional markets.
    - Previously identified energy transition projects have been put on hold, requiring more time for evaluation.
    - The company is reorganizing its strategy to better address existing customers, with ongoing inspections in core segments such as BioEnergy.
    - **Capacity utilization is expected to improve by FY27, with a revenue target of Rs1.5bn projected for FY28.**
    - In the meantime, **the GenX facility continues to incur fixed costs of around Rs80–90mn per month**, which remain largely unabsorbed due to limited orders and execution activity.

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**32,280**	**31,002**	**34,816**	**39,496**
YoY gr. (%)	*(6.9)*	*(4.0)*	*12.3*	*13.4*
Cost of Goods Sold	16,546	15,501	18,870	21,407
Gross Profit	15,734	15,501	15,946	18,089
Margin (%)	*48.7*	*50.0*	*45.8*	*45.8*
Employee Cost	3,489	3,385	3,551	3,910
Other Expenses	2,911	4,185	2,681	3,002
EBITDA	**3,149**	**2,195**	**3,377**	**4,029**
YoY gr. (%)	*(15.3)*	*(30.3)*	*53.9*	*19.3*
Margin (%)	*9.8*	*7.1*	*9.7*	*10.2*
Depreciation and Amortization	864	1,024	1,020	1,058
EBIT	**2,284**	**1,170**	**2,357**	**2,970**
Margin (%)	*7.1*	*3.8*	*6.8*	*7.5*
Net Interest	188	155	70	39
Other Income	608	527	696	750
Profit Before Tax	**2,986**	**1,543**	**2,984**	**3,681**
Margin (%)	*9.2*	*5.0*	*8.6*	*9.3*
Total Tax	796	393	752	928
Effective tax rate (%)	*26.7*	*25.5*	*25.2*	*25.2*
Profit after tax	**2,189**	**1,149**	**2,232**	**2,754**
Minority interest	0	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,983**	**1,149**	**2,232**	**2,754**
YoY gr. (%)	*(30.0)*	*(42.0)*	*94.2*	*23.4*
Margin (%)	*6.1*	*3.7*	*6.4*	*7.0*
Extra Ord. Income / (Exp)	206	-	-	-
Reported PAT	**2,189**	**1,149**	**2,232**	**2,754**
YoY gr. (%)	*(22.7)*	*(47.5)*	*94.2*	*23.4*
Margin (%)	*6.8*	*3.7*	*6.4*	*7.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,189	1,149	2,232	2,754
Equity Shares O/s (m)	**184**	**184**	**184**	**184**
EPS (Rs)	**10.8**	**6.3**	**12.1**	**15.0**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**8,549**	**9,399**	**10,099**	**10,799**
Tangibles	8,549	9,399	10,099	10,799
Intangibles	-	-	-	-
Acc: Dep / Amortization	**4,084**	**5,108**	**6,128**	**7,186**
Tangibles	4,084	5,108	6,128	7,186
Intangibles	-	-	-	-
Net fixed assets	**4,465**	**4,290**	**3,971**	**3,612**
Tangibles	4,465	4,290	3,971	3,612
Intangibles	-	-	-	-
Capital Work In Progress	1,384	1,384	1,384	1,384
Goodwill	-	-	-	-
Non-Current Investments	1,104	1,088	1,136	1,195
Net Deferred tax assets	(30)	(30)	(30)	(30)
Other Non-Current Assets	88	93	104	118
Current Assets				
Investments	3,584	3,100	3,482	3,950
Inventories	2,533	2,463	2,766	3,246
Trade receivables	5,560	6,370	7,154	8,116
Cash & Bank Balance	1,812	3,085	4,094	5,177
Other Current Assets	10,923	10,851	11,489	12,836
Total Assets	**31,604**	**32,880**	**35,754**	**39,832**
Equity				
Equity Share Capital	368	368	368	368
Other Equity	13,450	13,806	15,578	17,261
Total Networth	**13,818**	**14,174**	**15,946**	**17,628**
Non-Current Liabilities				
Long Term borrowings	1,503	1,503	1,503	1,503
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	446	446	446	446
Trade payables	4,823	5,096	5,723	6,925
Other current liabilities	10,983	11,630	12,105	13,298
Total Equity & Liabilities	**31,604**	**32,880**	**35,754**	**39,832**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,986	1,543	2,984	3,681
Add. Depreciation	864	1,024	1,020	1,058
Add. Interest	4	155	70	-
Less Financial Other Income	608	527	696	750
Add. Other	(396)	-	-	39
Op. profit before WC changes	3,458	2,722	4,073	4,779
Net Changes-WC	(2,000)	259	(702)	(489)
Direct tax	(1,028)	(393)	(752)	(928)
Net cash from Op. activities	**430**	**2,588**	**2,619**	**3,362**
Capital expenditures	(435)	(850)	(700)	(700)
Interest / Dividend Income	149	-	-	-
Others	998	484	(381)	(468)
Net Cash from Invt. activities	**712**	**(366)**	**(1,081)**	**(1,168)**
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(1,102)	(793)	(460)	(1,071)
Interest paid	(185)	(155)	(70)	(39)
Others	(322)	-	-	-
Net cash from Fin. activities	**(1,608)**	**(948)**	**(529)**	**(1,111)**
Net change in cash	**(466)**	**1,274**	**1,008**	**1,083**
Free Cash Flow	(441)	1,738	1,919	2,662

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	10.8	6.3	12.1	15.0
CEPS	15.5	11.8	17.7	20.7
BVPS	75.2	77.1	86.8	95.9
FCF	(2.4)	9.5	10.4	14.5
DPS	4.3	2.5	5.8	7.2
Return Ratio(%)				
RoCE	15.1	7.3	13.9	15.9
ROIC	17.3	8.9	18.7	23.1
RoE	14.9	8.2	14.8	16.4
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.3)	(0.4)	(0.4)
Net Working Capital (Days)	37	44	44	41
Valuation(x)				
PER	31.0	53.5	27.5	22.3
P/B	4.4	4.3	3.9	3.5
P/CEPS	21.6	28.3	18.9	16.1
EV/EBITDA	18.4	26.1	16.5	13.5
EV/Sales	1.8	1.8	1.6	1.4
Dividend Yield (%)	1.3	0.7	1.7	2.1

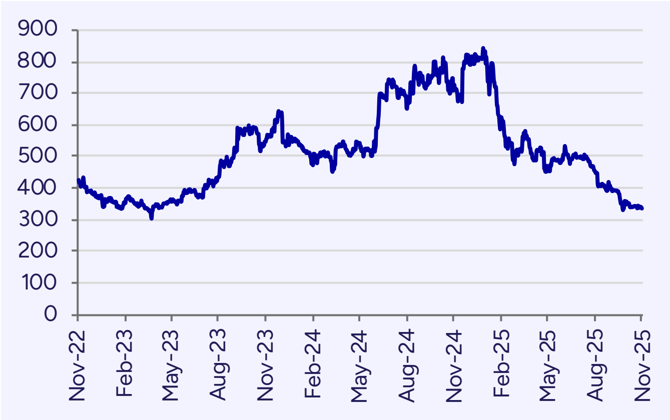
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**8,530**	**8,597**	**6,402**	**8,416**
YoY gr. (%)	*2.9*	*(15.6)*	*(8.4)*	*3.1*
Raw Material Expenses	4,831	4,120	2,983	3,838
Gross Profit	3,700	4,477	3,419	4,578
Margin (%)	*43.4*	*52.1*	*53.4*	*54.4*
EBITDA	**586**	**754**	**356**	**558**
YoY gr. (%)	*(39.3)*	*(40.3)*	*(59.0)*	*(40.7)*
Margin (%)	*6.9*	*8.8*	*5.6*	*6.6*
Depreciation / Depletion	233	224	252	267
EBIT	**353**	**529**	**104**	**291**
Margin (%)	*4.1*	*6.2*	*1.6*	*3.5*
Net Interest	44	48	52	50
Other Income	279	101	44	54
Profit before Tax	**588**	**583**	**96**	**296**
Margin (%)	*6.9*	*6.8*	*1.5*	*3.5*
Total Tax	177	184	43	103
Effective tax rate (%)	*30.1*	*31.6*	*44.4*	*34.9*
Profit after Tax	**411**	**398**	**53**	**193**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**411**	**398**	**53**	**193**
YoY gr. (%)	*(41.6)*	*(56.7)*	*(90.5)*	*(64.2)*
Margin (%)	*4.8*	*4.6*	*0.8*	*2.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**411**	**398**	**53**	**193**
YoY gr. (%)	*(41.6)*	*(56.7)*	*(93.7)*	*(64.2)*
Margin (%)	*4.8*	*4.6*	*0.8*	*2.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**411**	**398**	**53**	**193**
Avg. Shares O/s (m)	184	184	184	184
EPS (Rs)	**2.2**	**2.2**	**0.3**	**1.0**

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Hold	393	353
2	13-Aug-25	Hold	393	414
3	09-Jul-25	BUY	545	497
4	01-May-25	BUY	545	461
5	09-Apr-25	BUY	751	496
6	24-Mar-25	BUY	751	575
7	01-Feb-25	BUY	751	632
8	09-Jan-25	BUY	804	800

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,584	5,224
2	Apar Industries	Hold	9,744	9,252
3	BEML	Hold	4,142	4,336
4	Bharat Electronics	Hold	407	426
5	BHEL	Hold	250	246
6	Carborundum Universal	Hold	894	901
7	Cummins India	Hold	3,895	3,957
8	Elgi Equipments	Accumulate	559	494
9	Engineers India	BUY	245	202
10	GE Vernova T&D India	Accumulate	3,531	3,171
11	Grindwell Norton	Hold	1,744	1,676
12	Harsha Engineers International	Hold	402	395
13	Hindustan Aeronautics	BUY	5,500	4,838
14	Ingersoll-Rand (India)	BUY	4,335	4,101
15	Kalpataru Projects International	BUY	1,494	1,256
16	KEC International	Accumulate	911	861
17	Kirloskar Pneumatic Company	BUY	1,620	1,150
18	Larsen & Toubro	BUY	4,766	3,958
19	Praj Industries	Hold	393	353
20	Siemens	Accumulate	3,431	3,246
21	Siemens Energy India	Hold	3,360	3,282
22	Thermax	Hold	3,633	3,185
23	Triveni Turbine	BUY	650	524
24	Voltamp Transformers	BUY	10,285	7,190

PL's Recommendation Nomenclature (Absolute Performance)

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

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