

17 February 2026

Near-term headwind persists

Praj Industries (PRJ IN) reported yet another muted quarter, with execution constrained amid continued slowdown in domestic greenfield ethanol projects following EBP20 saturation. While engineering and HiPurity segments are gradually gaining share, helping diversify the revenue mix, these are yet to fully offset the softness in core bioenergy. Margins remained under pressure due to lower operating leverage, adverse export mix and fixed-cost under-absorption at the GenX facility, alongside impact of a one-time employee-related charge that led to net loss. Although orderbook provides reasonable visibility and engineering traction is improving, a meaningful earnings recovery depends on stronger capacity utilization and faster conversion of opportunities. We cut our earnings by 25% for FY26E, by 20% for FY27E and by 15% for FY28E. We retain **Sell** with a lower TP of INR 285 on FY28E P/E of 27x.

Subdued topline, margin pressure continues: Revenue declined 1% YoY to INR 8.4bn in Q3FY26, as weaker bioenergy execution amid continued slowdown in domestic greenfield ethanol projects offset steady engineering performance and growth in HiPurity. EBITDA fell 19% YoY to INR 473mn, with margins contracting 124bps YoY to 5.6%, impacted by lower export realizations (higher Africa execution mix), under-absorption of fixed costs at the GenX facility, and an adverse project mix. Q3 also included an exceptional charge of INR 344mn towards incremental employee benefit liabilities following implementation of the new labor codes. Consequently, PRJ reported a net loss and adjusted PAT of INR 221mn, down 46% YoY from INR 411mn in Q3FY25.

Muted 1G ordering offsets engineering momentum: Order inflows moderated 13% YoY to INR 9.14bn in Q3FY26 versus INR 10.53bn in Q3FY25, reflecting continued slowdown in domestic 1G ethanol greenfield ordering amid funding constraints and post-EBP20 capacity saturation. Importantly, the mix has structurally shifted, with bioenergy contributing 45% to inflows compared with historically higher levels, while engineering (42%) and HiPurity (13%) gained share, supported by traction in GenX, brewery and ZLD. Management highlighted that the CCUS skid order marks the first breakthrough under a framework agreement, signaling early monetization of GenX capabilities, although scale-up will depend on further customer approvals and order conversion in the next few quarters. Domestic orders comprised 68% of intake, indicating reliance on recovery of local demand. Order backlog increased to INR 44.91bn (versus INR 43.49bn YoY), with bioenergy still forming 77% of the book, implying that near-term revenue visibility remains skewed toward ethanol-linked projects. However, the pace of execution and margin recovery will hinge on faster conversion of brownfield opportunities and sustained traction in emerging segments such as carbon capture utilization storage, compressed biogas and advanced biofuels.

Retain Sell with lower TP of INR 285: Near-term recovery hinges on better conversion in domestic bioenergy, normalization of export mix and improved GenX capacity utilization. Sustained earnings rebound will depend on policy clarity and pick-up in inflows. Retain **Sell** with a lower TP of INR 285 (INR 320 earlier), valuing PRJ at unchanged P/E of 27x on FY28E and cut our earnings estimates by 25% for FY26E, by 20% for FY27E and by 15% for FY28E.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	34,663	32,280	32,120	34,717	36,371
YoY (%)	(1.8)	(6.9)	(0.5)	8.1	4.8
EBITDA (INR mn)	3,718	3,149	2,152	3,090	3,455
EBITDA margin (%)	10.7	9.8	6.7	8.9	9.5
Adj PAT (INR mn)	2,834	1,908	963	1,666	1,938
YoY (%)	18.2	(32.7)	(49.5)	73.0	16.3
Fully DEPS (INR)	15.4	10.4	5.2	9.1	10.5
RoE (%)	24.1	14.4	7.1	12.2	13.5
RoCE (%)	27.9	17.2	8.5	15.8	17.5
P/E (x)	19.6	29.1	57.7	33.4	28.7
EV/EBITDA (x)	14.5	17.1	25.0	17.4	15.6

Note: Pricing as on 16 February 2026; Source: Company, Elara Securities Estimate

Rating: **Sell**Target Price: **INR 285**Downside: **6%**CMP: **INR 303**

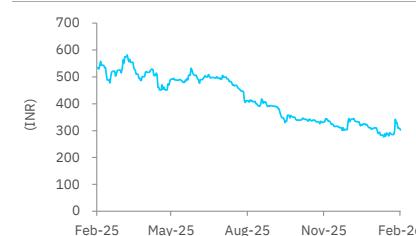
As on 16 February 2026

Key data

Bloomberg	PRJ IN
Reuters Code	PRAJ.NS
Shares outstanding (mn)	184
Market cap (INR bn/USD mn)	56/613
EV (INR bn/USD mn)	54/593
ADTV 3M (INR mn/USD mn)	798/9
52 week high/low	592/273
Free float (%)	67

Note: as on 16 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	32.8	32.8	32.8	32.8
% Pledge	0.0	0.0	0.0	0.0
FII	18.6	16.9	17.5	18.6
DII	18.2	17.4	14.8	18.2
Others	30.4	32.9	34.8	30.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.9)	4.3	12.0
Praj Industries	(8.7)	(26.4)	(43.4)
NSE Mid-cap	(1.2)	4.4	16.3
NSE Small-cap	(6.4)	(4.1)	10.2

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	34,663	32,280	32,120	34,717	36,371
Gross Profit	15,541	15,882	14,390	15,622	16,367
EBITDA	3,718	3,149	2,152	3,090	3,455
EBIT	3,278	2,284	1,151	2,154	2,509
Interest expense	98	188	194	200	206
Other income	595	608	212	267	280
Exceptional/ Extra-ordinary items	-	282	(344)	-	-
PBT	3,775	2,986	825	2,221	2,584
Tax	941	796	206	555	646
Reported PAT	2,834	2,189	619	1,666	1,938
Adjusted PAT	2,834	1,908	963	1,666	1,938
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	12,745	13,818	13,335	13,898	14,733
Minority Interest	1	1	1	1	1
Trade Payables	4,968	4,823	4,400	4,756	4,982
Provisions & Other Current Liabilities	9,624	11,227	11,712	12,016	12,281
Other long term liabilities	1,618	1,735	1,842	1,951	2,044
Total liabilities & equity	28,954	31,604	31,290	32,622	34,041
Net Fixed Assets	4,104	4,638	2,505	1,627	671
Goodwill	626	626	626	626	626
Intangible assets	448	584	40	41	42
Business Investments / other NC assets	1,537	1,454	1,466	1,479	1,492
Cash, Bank Balances & treasury investments	6,148	5,396	11,164	12,225	13,851
Inventories	2,209	2,533	3,080	3,329	3,488
Sundry Debtors	8,360	5,560	7,040	7,609	7,972
Other Current Assets	5,523	10,812	5,370	5,687	5,901
Total Assets	28,954	31,604	31,290	32,622	34,041
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	1,991	1,236	5,057	2,077	2,562
Capital expenditure	(2,383)	(1,531)	1,677	(59)	9
Acquisitions / divestitures	(101)	248	-	-	-
Other Business cashflow	405	501	254	267	280
Free Cash Flow	(88)	454	6,988	2,285	2,852
Cashflow from Financing	204	(1,206)	(1,220)	(1,224)	(1,226)
Net Change in Cash / treasury investments	116	(752)	5,768	1,061	1,626
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	4.5	6.0	6.0	6.0	6.0
Book value per share (INR)	69.4	75.2	72.6	75.6	80.2
RoCE (Pre-tax) (%)	27.9	17.2	8.5	15.8	17.5
ROIC (Pre-tax) (%)	57.8	30.4	21.7	112.0	196.2
ROE (%)	24.1	14.4	7.1	12.2	13.5
Asset Turnover (x)	10.4	7.4	9.0	16.8	31.7
Net Debt to Equity (x)	(0.5)	(0.4)	(0.8)	(0.9)	(0.9)
Net Debt to EBITDA (x)	(1.7)	(1.7)	(5.2)	(4.0)	(4.0)
Interest cover (x) (EBITDA/ int exp)	38.0	16.7	11.1	15.5	16.8
Total Working capital days (WC/rev)	79.8	90.0	119.5	131.9	143.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	19.6	29.1	57.7	33.4	28.7
P/Sales (x)	1.6	1.8	1.8	1.6	1.6
EV/ EBITDA (x)	14.5	17.1	25.0	17.4	15.6
EV/ OCF (x)	27.6	44.4	10.9	26.4	21.4
FCF Yield	(0.2)	0.8	12.7	4.2	5.2
Price to BV (x)	4.4	4.0	4.2	4.0	3.8
Dividend yield (%)	1.5	2.0	2.0	2.0	2.0

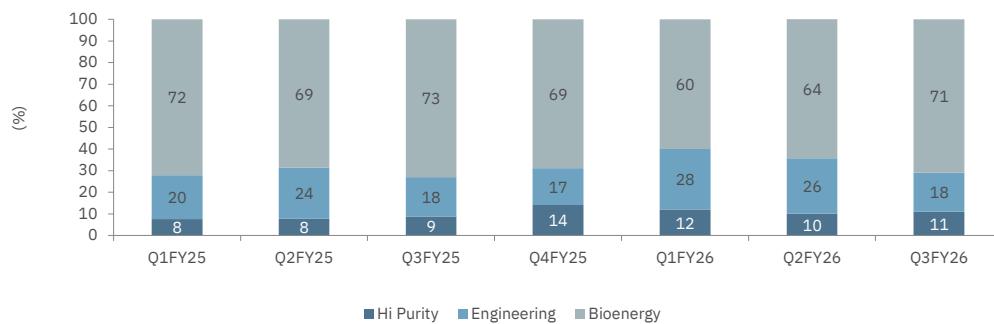
Note: Pricing as on 16 February 2026; Source: Company, Elara Securities Estimate

Expect revenue CAGR of 4%, an EBITDA CAGR of 3% and adjusted PAT CAGR of 1% in FY25-28E

Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net sales	8,415	8,530	(1.4)	8,416	(0.0)	8,258	1.9
EBITDA	473	586	(19.2)	558	(15.3)	589	(19.6)
EBITDA Margins (%)	5.6	6.9		6.6		7.1	
Other income	59	138	(57.3)	54	8.1	118	(50.3)
Interest	50	44	14.5	50	1.0	48	3.7
Depreciation	266	233	14.1	267	(0.6)	259	2.5
Exceptional item	344	0	NA	0	NA	0	NA
PBT	-128	588	(121.8)	296	(143.3)	421	(130.5)
Tax	-4	177	(102.5)	103	(104.3)	114	(104.0)
Effective Tax Rate (%)	3.5	30.1		34.9		27.0	
PAT	-124	411	NA	193	NA	307	NA
Reported NPM (%)	(1.5)	4.8		2.3		3.7	
Adj PAT	221	411	(46.3)	193	14.4	307	(28.2)
EPS (INR)	(0.7)	2.2	(130.1)	1.1	(164.2)	1.7	(140.3)

Source: Company, Elara Securities Estimate

Exhibit 2: Bioenergy execution continues to remain soft

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	FY28E
PAT	1,938
P/E (x)	27
Equity value	52,323
No. of shares (mn)	184
TP per share (INR)	285
Upside (%)	(6)

Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Earlier estimates			Revised estimates			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	32,120	34,717	36,371	32,120	34,717	36,371	-	-	-
EBITDA	2,216	3,263	3,546	2,152	3,090	3,455	(2.9)	(5.3)	(2.6)
PAT	1,286	2,080	2,271	963	1,666	1,938	(25.1)	(19.9)	(14.7)
TP (INR)		320			285				(11)
P/E (x)		27			27				0

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Sep-2022	Buy	515	388
01-Apr-2023	Accumulate	619	533
01-Nov-2023	Accumulate	596	534
08-Dec-2023	Accumulate	575	545
26-Jul-2024	Accumulate	802	700
31-Jan-2025	Accumulate	676	632
30-Apr-2025	Accumulate	508	461
12-Aug-2025	Sell	346	414
06-Nov-2025	Sell	320	334
16-Feb-2026	Sell	285	303

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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