AXIS DIRECT

Result Update
1st June, 2026

Praj Industries Ltd
Capital Goods

HOLD
Target Price
370

Positioned for Next Bioenergy Cycle; GenX & Policy Catalysts Offer Recovery Potential

Est. Vs. Actual for Q4FY26: Revenue - MISS; EBITDA - MISS; PAT - MISS

Changes in Estimates post Q4FY26

FY27E/FY28E: Revenue: -3%/-2%; **EBITDA:** -9%/-5%; **PAT:** -20%/-13%

Recommendation Rationale

- **Policy-Led Revival in Ethanol Ecosystem Could Reignite Order Inflows:** The notification of E22, E25, E27, and E30 fuel specifications by BIS, coupled with the government's roadmap for E85/E100 fuel infrastructure, strengthens the probability of higher ethanol blending mandates over the next 12 months. Any transition beyond E20 could necessitate fresh ethanol capacity additions and brownfield expansions, positioning Praj favourably, given its market leadership and technology expertise in bioenergy solutions.
- **Emerging Bioeconomy Platforms Provide Multiple Growth Levers Beyond 1G Ethanol:** Praj is building a diversified bioeconomy portfolio through Compressed Biogas (CBG), Sustainable Aviation Fuel (SAF), Bio-Isobutanol (Bio-IBA), renewable chemicals and lifecycle services. Commercialisation of Bio-IBA, progress in ethanol-to-SAF projects and increasing CBG opportunities could create new revenue streams and reduce dependence on the cyclical ethanol capex market.
- **GenX Commercialisation Nearing Inflexion Point:** After several years of investment, Praj's GenX modular manufacturing facility is witnessing increasing customer approvals and engagement across data centres, LNG, Oil & Gas, and energy-transition sectors. Management expects order conversion from these opportunities during FY27, which could improve capacity utilisation, absorb fixed overheads and support margin recovery over the medium term.
- **Strong Balance Sheet and Healthy Order Backlog Provide Earnings Visibility:** Despite near-term earnings pressure, Praj maintains a robust order backlog of Rs 4,305 Cr and cash reserves of Rs 612 Cr, providing financial flexibility to pursue growth opportunities while navigating industry cyclicality. The strong balance sheet also positions the company to capitalise on emerging opportunities in bioenergy, advanced manufacturing and industrial sustainability solutions.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: Management expects the external operating environment to remain uncertain in the near term due to geopolitical disruptions, raw material volatility and project execution delays. Nevertheless, it remains optimistic about delivering improved performance in FY27, driven by stronger order inflows, GenX commercialisation, growth in brownfield ethanol opportunities, CBG project execution and increasing international bioenergy opportunities. Management indicated that order inflows could revert to the historical Rs 800–900 Cr quarterly range, while benefits from higher utilisation of the GenX facility are expected to start reflecting over the next two to three quarters.

Valuation: 21x FY28E (Earlier Valuation: 20x Sep'27E)

Current TP: Rs 370/share; (Earlier TP: Rs 325/share)

Recommendation: We **maintain our HOLD rating on** the stock.

Financial Performance: Performance missed expectations across all Fronts. The company reported revenue of Rs 845 Cr, down 2% YoY but flat QoQ, missing our estimates by 5%. EBITDA stood at Rs 23 Cr, down 69% YoY and 51% QoQ, missing our estimates. EBITDA margin declined to 2.8% from 8.8% in Q4FY25. PAT came in at Rs 12 Cr, down 71% YoY but up 194% QoQ, significantly below our estimates. Order intake during the quarter stood at Rs 658 Cr, compared to Rs 914 Cr in the preceding quarter.

Outlook: Praj Industries Ltd continues to focus on expanding its portfolio and strengthening its existing capabilities. The company has also started diversifying product offerings from its Mangalore GenX facilities, which is likely to improve utilisation levels to some extent. With a conducive regulatory environment in India and an improving tariff situation, momentum is likely to pick up from FY27. Additionally, the focus on newer offerings is expected to create new growth opportunities.

Valuation & Recommendation: We have revised our FY27E/FY28E earnings estimates downward to reflect the near-term headwinds arising from subdued domestic ethanol capex, elongated project execution timelines and continued investments in the GenX business. We value the stock at 21x FY28E earnings, resulting in a revised **target price of Rs 370/share** (earlier Rs 325/share). The revised target implies a potential upside of ~5% from the CMP; accordingly, we maintain our **HOLD** rating on the stock.

Key Financials (Consolidated)

(Rs Cr)	Q4FY26	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	845	-2%	0%	889	-5%
EBITDA	23	-69%	-51%	70	-67%
EBITDA Margin	2.76%	-601bps	-286bps	7.84%	-508bps
Net Profit	12	-71%	194%	35	-66%
EPS (Rs)	0.6	-71%	194%	1.9	-66%

Source: Company, Axis Securities Research

	(CMP as of 29th May, 2026)
CMP (Rs)	352
Upside /Downside (%)	5%
High/Low (Rs)	540/273
Market cap (Cr)	6,476
Avg. daily vol. (1m) Shrs.	13,57,422
No. of shares (Cr)	18.4

Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	32.8	32.8	32.8
FIIs	17.5	17.3	17.7
DIIs	14.8	13.6	12.7
Retail	34.8	36.2	36.8

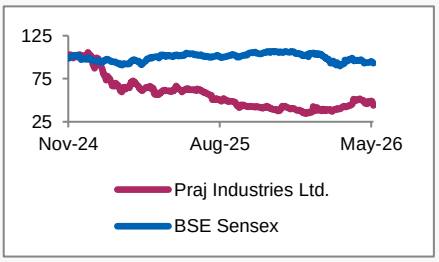
Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	3,168	3,765	4,970
EBITDA	152	332	558
Net Profit	24	172	332
EPS (Rs)	1.3	9.4	18.1
PER (x)	271.2	37.5	19.5
EV/EBITDA (x)	41.7	19.1	11.3
ROE (%)	2%	12%	20%

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	-3%	-2%
EBITDA	-9%	-5%
PAT	-20%	-13%

Relative Performance



Source: ACE Equity, Axis Securities Research

Results Gallery

Q3FY26
Q2FY26
Q1FY26
Q4FY25

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Key Highlights

- **Financial Performance:** Praj Industries reported a muted Q4FY26 performance with consolidated revenue from operations declining 2% YoY to Rs 845 Cr, while remaining largely flat sequentially. Profitability was significantly impacted by prolonged project execution cycles, cost escalation at project sites and continued underutilization of the GenX modular manufacturing facility. PBT before exceptional items declined 73% YoY to Rs 15.5 Cr, while PAT stood at Rs 12 Cr compared to Rs 40 Cr in Q4FY25. Management highlighted that several external headwinds, including delayed customer funding decisions, raw material cost volatility, and supply chain disruptions, adversely affected project execution and margin realisation during the quarter.
- **Order Book:** The order backlog as of 31st December, 2025, stood at Rs 4,305 Cr, with domestic orders contributing 66% of the total. Q4FY26 order intake was Rs 658 Cr (vs Rs 914 Cr in the previous quarter), with international business contributing 21%.
- **Progressive Blending Mandates:** The Bureau of Indian Standards (BIS) has officially notified fuel specifications for E22, E25, E27, and E30 petrol blends, as well as E85 and E100.
- **Infrastructure Rollout:** The government has a concrete roadmap to roll out 150 E85/E100 retail outlets in major cities within a month, 500 across major metros in 6-12 months, and to target 5,000 dispensing stations nationwide within 24 months. Auto manufacturers are simultaneously preparing to launch flex-fuel vehicles starting in June.
- **Global Push:** The US House passed legislation allowing the nationwide sale of a 15% ethanol blend, and countries like Indonesia, Vietnam, Kenya, and Argentina are announcing positive biofuel policies, expanding Praj's international opportunities.
- **SAF Mandates:** A draft policy on Sustainable Aviation Fuel (SAF) is ready, with blending mandates expected to roll out in 2027.
- **1G Bioenergy:** While massive greenfield capacity additions have slowed down following the early achievement of the EBP-20 program, Praj is seeing a strong shift towards brownfield solutions where customers want to improve operational efficiency and produce value-added co-products like Distillers Corn Oil (DCO). Demand for greenfield Extra Neutral Alcohol (ENA) plants also remains high.
- **Bio-IBA (Diesel Blending):** Praj's Bio-Isobutanol technology is ready for commercialisation, with the first order expected in Q1FY27, opening up a massive addressable market in diesel blending.
- **2G Ethanol & SAF:** Praj is currently executing the only three 2G ethanol projects in India. The company is also completing basic engineering for a commercial-scale ethanol-to-SAF plant for an international customer and is negotiating the detailed engineering contract.
- **Compressed Biogas (CBG):** Ramp-up of plants using mixed feedstocks (napier grass, rice straw) is underway. The Maharashtra government's recent State CBG Policy 2026, with an outlay of Rs 5,000 Mn, provides a strong boost for the sector.
- **Praj GenX & Engineering:** The company is pivoting towards Data Centres, LNG, and conventional Oil & Gas. GenX is in final discussions with an international hyperscaler for data centre cooling systems (skids/modules), expecting an order of Rs 50-150 Cr in Q1FY27. Additionally, the Mangalore facility has now been approved by 12-13 clients, up from 9 in the previous quarter.
- **ZLD and PHS:** Opportunities are opening up in battery, semiconductor, and solar panel manufacturing, and Praj successfully closed an order with a semiconductor company in Q4.
- **GenX Break-even:** The GenX division is currently carrying a fixed overhead cost of about Rs 10 Cr per month. Management aims to absorb these costs and move towards a break-even point over the next two to three quarters as data centre and LNG orders materialise.
- **R&D Expenditure:** Praj maintained its strong focus on innovation, spending approximately Rs 65-66 Cr on R&D in FY26 (Rs 20 Cr in CapEx for lab equipment and Rs 45-46 Cr in OpEx), supported by a team of around 100 scientists.
- **Guidance:** Management expects steady order inflows to normalise in the range of Rs 800 to Rs 900 Cr per quarter. The company is confident that the worst of the margin pressures is behind them; the execution cycle times for the incoming brownfield projects are much shorter, meaning site-related cost escalations should be largely mitigated in FY27.
- **Dividend:** The Board of Directors proposed a final dividend of Rs 3.6/ share @180% of the face value of Rs 2 per equity share, for FY26.

Key Risks to Our Estimates and TP

- Changes in the pace of order execution or cancellation of orders.
- Changes in government policies and/or international policies and regulations.
- Advent of newer technologies leading to changes in business models/prospects.

Change in Estimates

	Revised		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	3,765	4,970	3,881	5,068	-3%	-2%
EBITDA	332	558	363	587	-9%	-5%
PAT	172	332	214	381	-20%	-13%

Source: Company, Axis Securities Research

Q4FY26 Results Review

(Rs Cr)	Q4FY25	Q3FY26	Q4FY26 Axis Est	Q4FY26	YoY Growth (%)	QoQ Growth (%)	Axis Variance
Revenue	860	841	889	845	-2%	0%	-5%
Net Raw Material consumed	412	454	436	483	17%	6%	
Gross Profit	448	387	453	361	-19%	-7%	
Gross Margin %	52.1%	46.0%	51.0%	42.8%	-932bps	-324bps	-824bps
Employee	95	81	86	96	0%	18%	
Other Expenses	277	258	298	242	-13%	-6%	
Total Expenditure	784	794	819	821	5%	3%	
EBIDTA	75	47	70	23	-69%	-51%	-67%
EBITDA Margin	8.8%	5.6%	7.8%	2.8%	-601bps	-286bps	-508bps
Less: Depreciation	22	27	27	27	21%	2%	
EBIT	63	27	51	21	-67%	-22%	
Less: Net Interest	5	5	5	5	8%	3%	
Add: Other income	10	6	8	24	142%	316%	
Profit Before Extraordinary Items and Tax	58	22	46	15	-73%	-28%	
Less: Extraordinary Expense (net)	-	34.4	-	-8.1			
Profit Before Tax	58	-13	46	24	-60%	-283%	
Less: Total Tax	18	-0	12	12	-35%		
Profit After Tax	40	-12	35	12	-71%	194%	-66%
Reported EPS (Rs)	2.2	-0.7	1.9	0.6	-71%	194%	-66%

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Net sales	**3,466**	**3,228**	**3,168**	**3,765**	**4,970**
Raw Material	1,962	1,655	1,620	1,845	2,485
Employee benefit expenses	319	349	346	417	523
Other Expenses	814	910	1,050	1,171	1,404
EBITDA	**372**	**315**	**152**	**332**	**558**
Other income	59	61	50	60	80
PBIDT	431	376	202	392	638
Depreciation	44	86	106	106	106
Pre-tax profit	377	270	76	265	511
Tax provision	94	80	26	93	179
RPAT	**283**	**219**	**24**	**172**	**332**

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Share Capital	37	37	37	37	37
Reserves & Surplus	1,238	1,345	1,272	1,445	1,777
Total Equity	1,275	1,382	1,309	1,481	1,814
Total Non-Current Liabilities	162	174	128	128	128
Trades Payable	497	482	586	516	681
Other Current Liabilities	793	990	899	899	899
Total Current Liabilities	1,459	1,605	1,619	1,548	1,714
Total Capital Employed	**2,895**	**3,160**	**3,056**	**3,158**	**3,655**
Net Block	407	446	448	477	514
Goodwill	63	63	63	63	63
Total Non-Current Assets	671	730	688	717	754
Cash	168	126	142	24	173
Inventory	221	253	266	243	306
Receivables	836	556	559	774	1,021
Investments	402	358	407	407	407
Total Current Assets	2,224	2,430	2,368	2,441	2,901
Total Assets	**2,895**	**3,160**	**3,056**	**3,158**	**3,655**

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Net Profit Before Tax	377	299	50	265	511
Depreciation	44	86	106	106	106
Working Capital Changes	-97	-200	118	-262	-146
Tax Paid	-104	-103	-70	-93	-179
Cash From Operating Activities	199	43	200	37	313
Cash From Investing Act	-10	71	-6	-135	-143
Cash Flow from Financing	-124	-161	-187	-21	-21
Change in Cash	65	-47	6	-118	149
Opening Cash	99	168	126	142	24
Closing Cash	168	126	142	24	173

Source: Company, Axis Securities Research

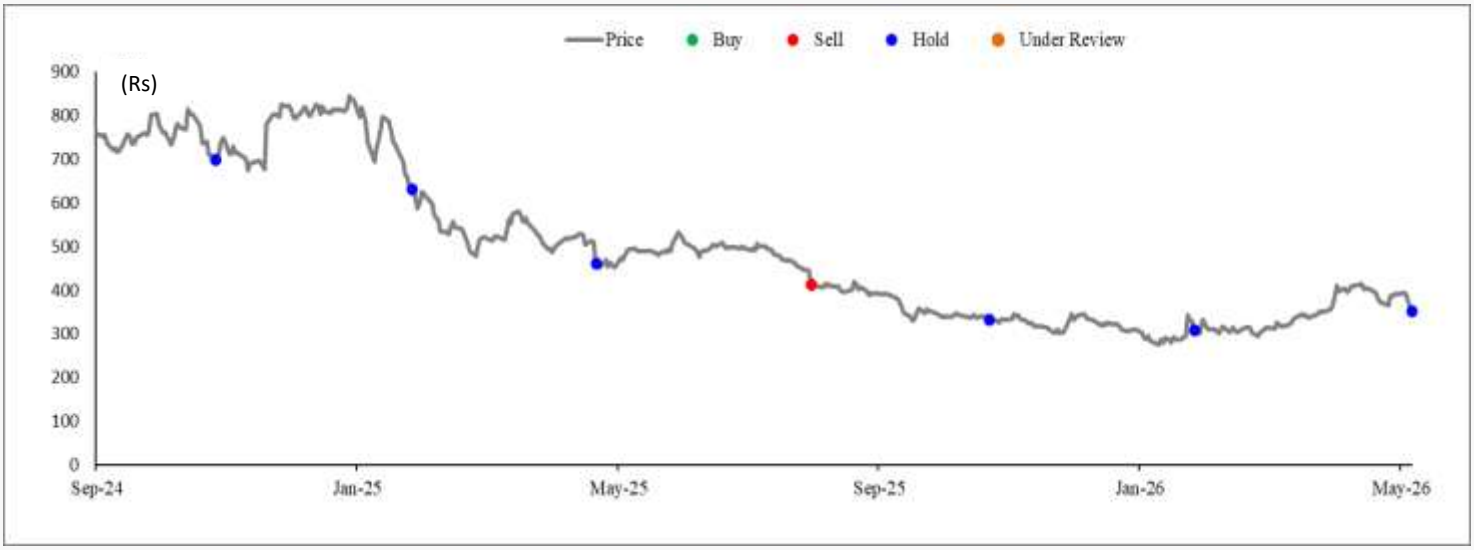
Ratio Analysis

(%)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Operational Ratios					
Gross profit margin	43%	49%	49%	51%	50%
EBITDA margin	11%	10%	5%	9%	11%
PAT margin	8%	7%	1%	5%	7%
Growth Indicators					
Sales growth	-2%	-7%	-2%	19%	32%
EBITDA growth	21%	-15%	-52%	119%	68%
PAT growth	18%	-23%	-89%	622%	93%
Efficiency Ratios					
Total Asset Turnover (x)	1.3	1.1	1.0	1.2	1.5
Inventory turnover (x)	7.1	7.0	6.2	7.3	9.1
Sales/Working Capital	6.2	10.2	13.4	6.9	6.8
Liquidity Ratios					
Total Debt/Equity(x)	0.00	0.00	0.00	0.00	0.00
Total Asset/Equity(x)	2.28	2.31	2.23	2.07	2.02
Current Ratio(x)	1.52	1.51	1.46	1.58	1.69
Quick Ratio(x)	1.37	1.36	1.30	1.42	1.51
Interest Cover(x)	37.99	16.72	7.49	15.99	26.90
Per Share Data					
Earnings Per Share (Rs)	15.43	11.92	1.30	9.37	18.10
Valuation Ratios					
Adjusted PE (x)	22.8	29.5	271.2	37.5	19.5
Price / Book Value(x)	5.1	4.7	4.9	4.4	3.6
EV/Net Sales(x)	1.8	2.0	2.0	1.7	1.3
EV/EBITDA(x)	17.0	20.1	41.7	19.1	11.3
EV/EBIT(x)	16.3	21.9	65.5	22.1	11.9
Return Ratios					
ROA	10%	7%	1%	6%	10%
ROE	24%	16%	2%	12%	20%
ROCE	30%	19%	6%	19%	30%

Source: Company, Axis Securities Research

Praj Industries Price Chart and Recommendation History



Date	Reco	TP	Research
29-Oct-24	HOLD	765	Result Update
01-Feb-25	HOLD	690	Result Update
02-May-25	HOLD	500	Result Update
13-Aug-25	SELL	350	Result Update
07-Nov-25	HOLD	340	Result Update
16-Feb-26	HOLD	325	Result Update
01-Jun-26	HOLD	370	Result Update

Source: Axis Securities Research

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UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.