Praj Industries

India | Industrials | **Result Update**

Global Markets Research

18 August 2026

Road to recovery by H2FY27

Rating: Sell
Target Price: INR 285
Downside: 15%
CMP: INR 335
As on 17 August 2026

Q1FY27 continues to highlight the gap between Praj Industries' (PRJ IN) long-term growth initiatives and its near-term earnings contribution. While the company is expanding into newer businesses, these opportunities remain in the nascent stage and are yet to meaningfully offset weakness in the core business. Continued project delays, subdued operating leverage, and ongoing investments in GenX are likely to keep profitability under pressure in the near term. Expected benefits from newer segments and internationalization targeted by the latter half of FY27 will depend on timely project execution and scaling, while management's lack of margin guidance reflects limited visibility on the pace of recovery. We retain **Sell** with a TP of INR 285 based on 27x FY28E P/E.

Revenue momentum sustained amid weak margin: Q1FY27 performance was mixed, with revenue growth remaining healthy but profitability under pressure. Consolidated revenue increased 11.8% YoY to INR 7.2bn, led by growth in bioenergy and HiPurity, while engineering remains subdued and domestic first-generation ethanol execution continues to be affected by weak Greenfield activity, customer funding constraints, and slower backlog conversion. EBITDA declined 15.7% YoY to INR 300mn, with a margin contracting 137bp to 4.2%, reflecting subdued volume and an adverse revenue mix; rising steel and raw material cost remains a headwind. The rise in share of the African Union (AU) market exports revenue with lower realization and margin vs the EU and the Americas. Despite weak operating leverage, PAT was up 117.3% YoY to INR 116mn, supported by higher Other income and lower interest cost.

International orders offset domestic ethanol weakness: Order intake rebound to INR 10.0bn in Q1FY27, up 25.8% YoY, driven by the international markets and newer applications, with exports contributing 43% of Q1 intake and a marquee 800 KLPD corn-to-ethanol order from Brazil. Meanwhile, Compressed Biogas (CBG) provides a INR 230bn medium-term growth opportunity, following the GOBARdhan scheme, project finalization, and feedstock availability remain key bottlenecks. Beyond bioenergy, PRJ is gradually diversifying through GenX, which has secured a global hyperscale data-center supply agreement, and opportunities emerging in semiconductors, batteries & solar. Overall, INR 45.9bn order backlog and 1.4x book-to-bill provide revenue visibility, but meaningful earnings acceleration may depend on faster conversion and a greater contribution from higher-margin international, services, and newer biofuel businesses. However, the quality of near-term conversion remains mixed, as domestic first-generation ethanol projects continue to face subdued Greenfield activity, customer funding constraints, and slower backlog conversion.

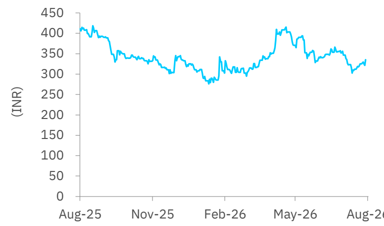
Retain Sell with a TP of INR 285: Management remains constructive on FY27 order recovery, but near-term momentum remains constrained by subdued domestic Greenfield ethanol activity, and delayed project conversion. Growth is increasingly dependent on international orders and newer segments, such as data centers, semiconductors, Sustainable Aviation Fuel (SAF), and CBG scaling up; hence, we retain **Sell** with a TP of INR 285 based on 27x FY28E P/E.

Key data

Bloomberg	PRJ IN
Reuters Code	PRAJ.NS
Shares outstanding (mn)	184
Market cap (INR bn/USD mn)	62/646
EV (INR bn/USD mn)	57/600
ADTV 3M (INR mn/USD mn)	376/4
52 week high/low	433/273
Free float (%)	67

Note: as on 17 August 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	32.8	32.8	32.8	32.8
% Pledge	0.0	0.0	0.0	0.0
FII	17.5	17.3	17.7	17.8
DII	14.8	13.6	12.7	14.1
Others	34.8	36.2	36.8	35.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.1	(5.3)	(1.1)
Praj Industries	(9.5)	10.8	(18.5)
NSE Mid-cap	4.6	1.5	6.3
NSE Small-cap	9.3	13.5	9.7

Source: Bloomberg

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	32,280	31,679	34,303	35,508	40,448
YoY (%)	(6.9)	(1.9)	8.3	3.5	13.9
EBITDA (INR mn)	3,145	1,518	2,881	3,018	3,519
EBITDA margin (%)	9.7	4.8	8.4	8.5	8.7
Adj PAT (INR mn)	1,908	502	1,673	1,939	2,290
YoY (%)	(32.7)	(73.7)	233.0	15.9	18.1
Fully DEPS (INR)	10.4	2.7	9.1	10.6	12.5
RoE (%)	14.4	3.7	12.5	13.8	15.2
RoCE (%)	17.2	3.4	14.3	16.0	17.9
P/E (x)	32.3	122.6	36.8	31.8	26.9
EV/EBITDA (x)	18.2	37.7	19.9	19.0	16.3

Note: Pricing as on 17 August 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	32,280	31,679	34,303	35,508	40,448
Gross Profit	15,882	15,524	15,436	15,979	18,202
EBITDA	3,145	1,518	2,881	3,018	3,519
EBIT	2,281	462	1,910	2,251	2,697
Interest expense	185	203	209	215	221
Other income	608	504	529	550	577
Exceptional/ Extra-ordinary items	282	(264)	-	-	-
PBT	2,986	499	2,230	2,586	3,053
Tax	796	261	558	646	763
Minority interest/Associates income	-	-	-	-	-
Reported PAT	2,189	238	1,673	1,939	2,290
Adjusted PAT	1,908	502	1,673	1,939	2,290
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	13,818	13,091	13,621	14,456	15,641
Minority Interest	1	1	1	1	1
Trade Payables	4,823	5,861	4,699	4,864	5,541
Provisions & Other Current Liabilities	11,227	10,329	10,755	10,996	11,302
Other long term liabilities	1,735	1,277	1,481	1,550	1,651
Total liabilities & equity	**31,604**	**30,559**	**30,557**	**31,868**	**34,136**
Net Fixed Assets	4,638	4,539	3,143	3,261	3,352
Goodwill	626	626	626	626	626
Intangible assets	584	496	501	507	512
Business Investments / other NC assets	1,454	1,221	1,234	1,247	1,260
Cash, Bank Balances & treasury investments	5,396	6,107	9,001	9,637	9,668
Inventories	2,533	2,661	3,289	3,405	3,879
Sundry Debtors	5,560	5,587	7,518	7,783	8,865
Other Current Assets	10,812	9,321	5,244	5,403	5,973
Total Assets	**31,604**	**30,559**	**30,557**	**31,868**	**34,136**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**1,133**	**2,083**	**3,239**	**2,235**	**1,635**
Capital expenditure	(1,531)	(862)	420	(890)	(919)
Acquisitions / divestitures	248	586	-	-	-
Other Business cashflow	600	449	529	550	577
Free Cash Flow	**450**	**2,257**	**4,187**	**1,895**	**1,294**
Cashflow from Financing	(1,203)	(1,546)	(1,293)	(1,259)	(1,262)
Net Change in Cash / treasury investments	(752)	711	2,894	636	31
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	6.0	6.0	6.0	6.0	6.0
Book value per share (INR)	75.2	71.3	74.1	78.7	85.1
RoCE (Pre-tax) (%)	17.2	3.4	14.3	16.0	17.9
ROIC (Pre-tax) (%)	30.4	6.0	32.9	47.7	50.0
ROE (%)	14.4	3.7	12.5	13.8	15.2
Asset Turnover (x)	7.4	6.9	8.9	11.1	12.2
Net Debt to Equity (x)	(0.4)	(0.5)	(0.7)	(0.7)	(0.6)
Net Debt to EBITDA (x)	(1.7)	(4.0)	(3.1)	(3.2)	(2.7)
Interest cover (x) (EBITDA/ int exp)	17.0	7.5	13.8	14.0	15.9
Total Working capital days (WC/rev)	90.0	85.4	106.2	108.4	110.9
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	32.3	122.6	36.8	31.8	26.9
P/Sales (x)	1.9	1.9	1.8	1.7	1.5
EV/ EBITDA (x)	18.2	37.7	19.9	19.0	16.3
EV/ OCF (x)	50.5	27.5	17.7	25.6	35.0
FCF Yield	0.8	3.9	7.3	3.3	2.3
Price to BV (x)	4.5	4.7	4.5	4.3	3.9
Dividend yield (%)	1.8	1.8	1.8	1.8	1.8

Note: Pricing as on 17 August 2026; Source: Company, Elara Securities Estimate

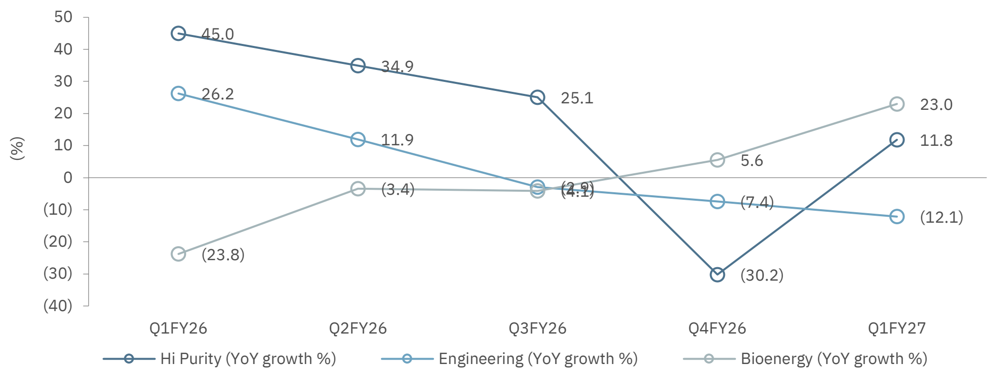
Revenue CAGR of 8%, an EBITDA CAGR of 32% and adjusted PAT CAGR of 66% during FY26-29E

Exhibit 1: Quarterly financials

YE March (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Variance (%)
Net sales	7,158	6,402	11.8	8,446	(15.2)	6,595	8.5
EBITDA	300	356	(15.7)	233	29.0	324	(7.4)
EBITDA Margin (%)	4.2	5.6		2.8		4.9	
Other income	200	86	132.7	245	(18.3)	106	88.6
Interest	37	52	(28.2)	52	(28.1)	51	(26.8)
Depreciation	253	252	0.2	271	(6.8)	264	(4.3)
Exceptional item	0	0	NA	(81)	NA	0	NA
PBT	210	96	119.0	235	(10.6)	116	82.2
Tax	94	43	121.2	119	(20.8)	31	202.7
Effective Tax Rate (%)	44.9	44.4		50.6		27.0	
PAT	116	53	117.3	116	(0.1)	84	37.6
Reported NPM (%)	1.6	0.8		1.4		1.3	
Adj PAT	116	53	117.3	36	226.1	84	37.6
EPS (INR)	0.6	0.3	117.3	0.6	(0.1)	0.5	37.6

Source: Company, Elara Securities Estimate

Exhibit 2: Execution improves in HiPurity and bioenergy



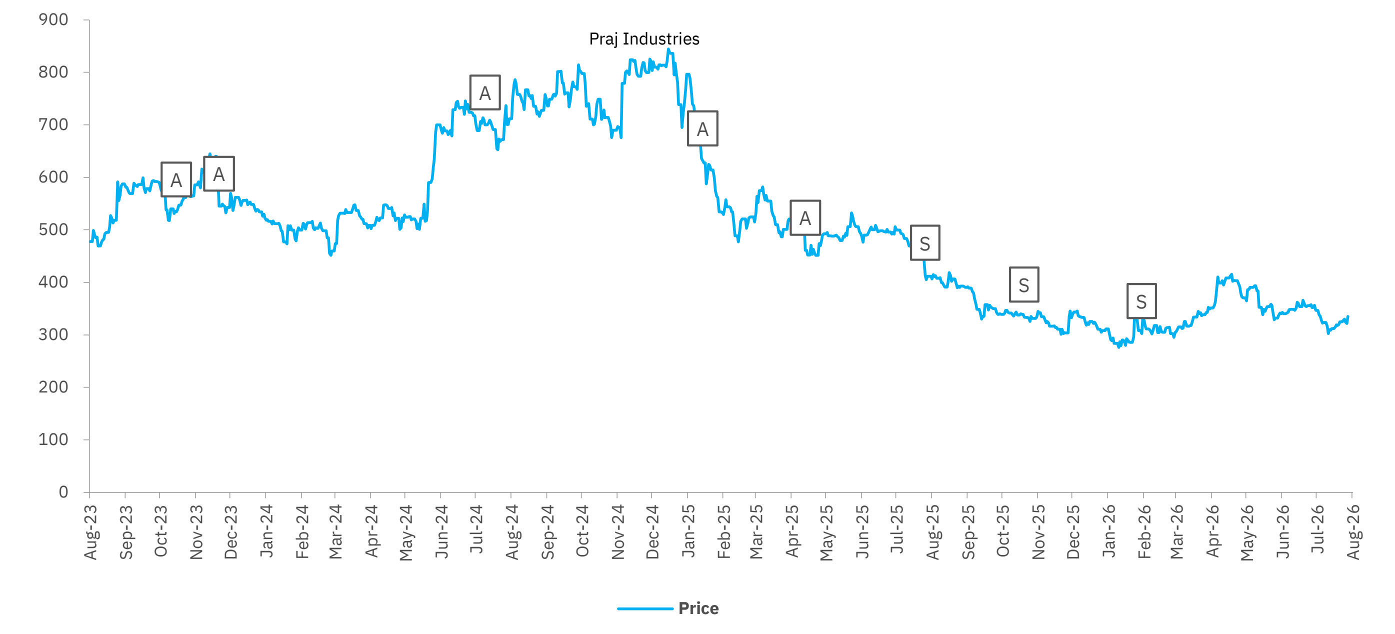
Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	FY28E
PAT	1,939
P/E (x)	27.0
Equity value	52,363
Shares (mn)	184
TP per share (INR)	285
Upside (%)	(15)

Note: pricing as on 17 August 2026; 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%
SELL (S)	Absolute Return < -5%

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