



Godavari Biorefineries Ltd

Dated: August 18, 2025

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Sub: Transcript of Investor/Analyst Conference Call held for discussion of financial performance of Q1 and FY 26

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to forward herewith a link of the Transcript of Investor's/Analyst/Concall on financial results of the Company for the Q1 and FY 26 held on 11th August, 2025.

The same is available on website of the Company

<https://www.godavaribiorefineries.com/our-company-investors>

This is for your information and records.

Thanking you,
Yours faithfully

For Godavari Biorefineries Limited

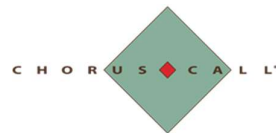
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“Godavari Biorefineries Limited
Q1 FY '26 Earnings Conference Call”

August 11, 2025



MANAGEMENT: **MR. SAMIR SOMAIYA – CHAIRMAN AND MANAGING
DIRECTOR – GODAVARI BIOREFINERIES LIMITED**
**MR. ASHISH SINHA – ASSISTANT GENERAL MANAGER,
INVESTOR RELATIONS AND FINANCE – GODAVARI
BIOREFINERIES LIMITED**

MODERATOR: **MS. PRACHI AMBRE – MUFG INTIME INDIA PRIVATE
LIMITED**



Moderator:

Ladies and gentlemen, good day and welcome to the Godavari Biorefineries Limited Q1 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference has been recorded.

I now hand the conference over to Ms. Prachi Ambre. Thank you and over to you, ma'am.

Prachi Ambre:

Good morning and welcome everyone for Godavari Biorefineries Limited Q1 FY '26 earnings conference call. Today on the call, we have Mr. Samir Somaiya, Chairman and Managing Director and Mr. Ashish Sinha, Assistant General Manager, Investor Relations and Finance. Before we begin the call, I would like to give a short disclaimer.

This call may contain some of the forward-looking statements which are completely based upon our beliefs and expectations as of today. The statements are not a guarantee of our future performance and involve unfortunate risks and uncertainty. With this, I would like to hand over the call to Samir sir for his opening remarks.

Over to you, sir. Thank you.

Samir Somaiya:

Good morning, everyone. Q1 FY '26 has been a quarter of positive change for Godavari Biorefineries Limited, advancing a strategic shift towards bio-based specialty chemicals and renewable energy based on multiple feedstocks. Despite the seasonality inherent in some of our segments, our performance reflects the strength of our diversified portfolio and our commitment to sustainable innovation.

Our revenue from operations stood at INR533.2 crores, reflecting a year-on-year improvement and our EBITDA reached INR6.5 crores, marking a significant turnaround from the same period last year. Our bio-based chemical segment continues to be a strategic pivot for our growth and transition, registering a robust 43% increase in EBITDA.

This performance underscores the continuing commitment of our customers, both global and Indian, to the shift towards green chemistry, where bio-based alternatives are gaining traction. We are proud to be at the forefront of this transition, collaborating and innovating with Indian and global partners to co-create sustainable chemical solutions based on bio-based specialty chemicals.

The making of ethanol is another of our growth pivots. The restoration of the ethanol blending program from juice and syrup has enabled us to optimise the production from B-heavy molasses in this sugarcane-crushing off-season, as partly reflected in this past quarter. I am also pleased to share that our upcoming 200 kilo liters per day fungible grain maize distillery is progressing ahead of schedule.

We are on track to commence commercial production by the end of the calendar year 2025, which will further strengthen our multi-feedstock capabilities, unlock new growth avenues and contribute meaningfully to India's energy transition. The industry's achievement of 20% ethanol blending is ahead of schedule. The government is examining going beyond the 20% blend, with



some ministers stating that a 27% blend is being looked at. This signals a strong policy tailwind that we are well positioned to leverage.

We are also making significant strides in our drug discovery initiatives. A novel anti-cancer molecule has received a European patent validation across multiple jurisdictions, and our safety trials have concluded without any dose-limiting toxicity. Additionally, we have secured a Chinese patent for another promising anti-cancer compound that has demonstrated strong inhibitory effects on cancer and cancer stem cells in vitro studies. These milestones reflect a deep commitment to innovation and long-term value creation.

We are also pleased to report that our interest costs decreased by 22% year-on-year to INR15 crores, a result of our focused efforts in reducing our debt from the same period last year. This has not only lowered our financial burden but has also created meaningful headroom for future expansion and strategic investments.

Looking ahead, our strategic focus remains firmly anchored in strengthening the biobased specialty chemical portfolio through continuous de-bottlenecking, process optimisation and the development of high-value specialty chemicals that cater to the global demand and Indian demand for greener alternatives. In parallel, we are investing in cutting-edge research and development.

With these initiatives, we are confident in our ability to deliver sustainable value to all our stakeholders. I now hand over to Ashish for a more detailed financial update.

Ashish Sinha:

Good morning, everyone. Q1 FY '26 marked the beginning of a transformative year for us, and we are pleased to report resilient financial performance that reflects the early impact of our strategic initiatives. Our revenue from operations for the quarter stood at INR533.2 crores compared to INR522.5 crores in Q1 FY '25, indicating a steady year-on-year growth despite seasonal headwinds in some segments.

From a profitability perspective, the quarter saw a meaningful turnaround. We reported a positive EBITDA of INR6.5 crores compared to a loss in the same quarter last year, an improvement of INR16 crores. We reported a negative PBT of INR22.3 crores compared to a loss in the same quarter last year of INR41.6 crores, an improvement of INR19 crores on PBT front.

This shift underscores the effectiveness of our cost optimization measures, growing traction in our biobased chemical segment, restoration of ethanol blending program, and lower interest costs. Gross margin expanded by 512 basis points year-on-year to 19%, driven by a product mix and pricing discipline. This trend gives us confidence in our path to profitability as we continue to strengthen our financial fundamentals.

We remain focused on executing our strategic priorities, including de-bottlenecking, specialty chemical development, and enhancing multi-feedstock ethanol capabilities. These initiatives, along with the progress on our upcoming 200-kilo-litre-per-day fungible grain or maize distillery, are expected to unlock significant value in the coming quarters.



Thank you and I look forward to your questions. Please open the floor for questions.

Moderator: Thank you very much. We will now begin the question and answer session. We take the first question from the line of Dhavan Shah from AlfAccurate Advisors. Please proceed.

Dhavan Shah: Yes, thanks for the opportunity, sir, and decent numbers during the quarter. So, my question is on the ethanol side of the business. I think we were having some B-heavy molasses inventory in the last quarter versus there was no inventory in the last year. Still, I think on the ethanol side of the business, there is some lower profitability. So, if you can share some of your thoughts, what led to lower performance during the quarter on the ethanol side?

Ashish Sinha: So, hi Davan, Ashish this side. So, in terms of gross profit margin of the ethanol business, that is aligned on year-on-year basis. However, there is a decline in the EBITDA margin by approximately 2%, that is because of the off-season maintenance we have taken.

Samir Somaiya: At the same time, Dhawan, we are having molasses stock at the end of this last quarter, which will continue to give us performance in this sector in Q2.

Dhavan Shah: Understood. So, as on fourth quarter, '25 end, I think we were having roughly 1,09,000 tons of B-Heavy molasses. So, can you share the numbers at the end of first quarter? What is the closing inventory?

Ashish Sinha: So, approximately 40,000 of the B-Heavy molasses stock we have at the quarter end.

Dhavan Shah: Okay. And in terms of the cancer drug, I think we have seen some, the release in the last quarter, we have received some patent from 2-3 countries. So, if you can, share thoughts on this part also, by when can we see the commercialization of this molecule or the numbers, if you can help us to understand and in how many countries is it still under filing stage and by when do we expect to, gain some momentum in terms of the approvals?

Samir Somaiya: Dhavan, I will give you a broad directionality. For a drug discovery process to be successful, a molecule has to be tested first in preclinical trials. That has been completed. Once preclinical is successful, you have to do safety trials. Now, what we have announced that our safety trials have concluded without any toxicity, dose limiting toxicity being reported. That's the second point.

Third point, of course, is also to find out what is the genetic method of action, mechanism of action. This also we have now established. Next step for us would be to apply to the CDSCO for the trials of preliminary efficacy. Now, these preliminary efficacy trials, we need to get approved by CDSCO. We are working on this, preparing an application and assuming with that approval, we do the preliminary efficacy.

We will then explore the route for out licensing this to pharmaceutical companies in India and overseas. This process will take in the range of two to three years.

Dhavan Shah: Okay. Okay. And still in how many countries are we expecting to get an approval like we have received in last quarter from two to three countries? Still how many countries are left?



- Samir Somaia:** I don't have the answer with you right now. We have applied for broad patent protection in various parts of the world. I don't have the exact answer in which countries it is balanced. For today, I don't have it.
- Dhavan Shah:** Okay. That's all from my side. Thank you, sir.
- Moderator:** Thank you. We take the next question from the line of Varun Mishra from MNS Associates. Please proceed.
- Varun Mishra:** Hi, sir. I had a couple of questions from my end. So, what is the strategic significance of the bioethanol collaboration and how do we see it contributing to the margins in the top line over the next, let's say, two or three years?
- Samir Somaia:** Can you repeat your question regarding what you mean by the bioethanol collaboration?
- Varun Mishra:** So, basically, sir, like as we have seen the ethanol in the revenue mix, the ethanol portion has been increasing. And we have like, so, like, I wanted to know, like, understand, like, how can we see that contributing to our revenues and like the top line and so on?
- Samir Somaia:** We see ethanol as an important strategic direction for the Government of India. That is driven by three pillars. One is supplementing India's energy security, advancing towards the green energy transition, and securing farmer incomes. As a result of that, the government has reached a 20% ethanol blend in petrol. Earlier the target was 2030 and we have now achieved it at 2025 as a nation.
- The government also encouraged the production and sourcing of ethanol from diverse feedstocks. So, we have been pioneers in converting ethanol from sugarcane juice and later molasses. We have now decided to implement a 200 kiloliters per day ethanol facility from grain/maize. We believe this initiative is going to help us diversify from climate and policy risk.
- And we have on track to commission this by the end of the calendar year 2025. Recently, Minister, Shri Minister, Shri Nitin Gadkari has also announced that the government is also examining, increasing the 20% blend to 27% and the NITI Aayog is also exploring the same. So, as a company, we are in sync with the strategy of the government of India and we believe this will be a growth pivot for us to have a multi feedstock ethanol producing facility to support the green energy transition of the country.
- Varun Mishra:** You have guided a 3x EBITDA margin by FY '29. So, how much effort are we expected from de-bottlenecking the existing molecules or ramp up the grain maize or maybe based on ethanol, could you throw in some light on that as well?
- Samir Somaia:** I think what we have announced is from FY '25 to FY '29, this 3x increase in margins in EBITDA and we have identified two pivots. One is a pivot of producing greater ethanol capacity and a better utilization of the ethanol capacity facility and the second is by increasing the quantity of bio-based specialty chemicals in our feedstock.



Both these pivots will lead to an increase in the EBITDA in terms of the targets that we have articulated.

- Ashish Sinha:** Just want to add, Mr. Varun, with this expansion of 200 kilo liters per day of the grain distillery plant, this will start giving me the EBITDA from Q4 of FY '26 and the de-bottlenecking of the bio-based chemicals what we are doing, you see a transition in the financial year 2026. But the major impact, what we are talking about the 3x EBITDA, will start reflecting from FY '27, FY '28 and FY '29.
- Varun Mishra:** Do we intend to fund this through internal accruals or are we planning to do it with some external fundraisers or maybe an equity raise?
- Samir Somaiya:** We would be exploring means of fundraising with our board and identify the best means to fund it to help the company in its financing plan.
- Varun Mishra:** Alright. That's all from me. Thank you.
- Moderator:** Thank you. The next question is from the line of Devanshi Shah from SDF Finance. Please proceed.
- Devanshi Shah:** Hi, thank you for taking my question. So, my first question was regarding the Catalyxx Partnership. Could you share an update on the bio-butanol and higher alcohol facility under the Catalyxx Partnership? Have initial commercial volumes begun and what is the expected contribution margin from them?
- Samir Somaiya:** Ma'am that plant was not meant to start already. What we had announced was a licensing of the technology and what we had said in the last meeting also is that we are doing a basic and a detailed engineering of the same. This process is currently still underway and the expectation of the plant startup was in the second half of the next year.
- Devanshi Shah:** Okay, got it sir. Also, my second question was as the ethanol and chemical segments scale up, to what extent do you expect the contribution from sugar and co-generation to decline and what would be a more stable long-term contribution range from these segments?
- Samir Somaiya:** Can you repeat your question?
- Devanshi Shah:** Sure. So as the ethanol and chemical segments scale up, to what extent do you expect the contribution from sugar and co-generation to decline and what would be a more stable long-term contribution range from these segments?
- Ashish Sinha:** So, Devanshi, this chemical and the ethanol going forward because the expansion what we are doing and the de-bottlenecking further adding a capacity for the bio-based chemicals. The margin of the chemical, the EBITDA margin for the chemical would increase. Okay, Devanshi, sorry you asked about the revenue?
- Devanshi Shah:** Yes, what would be the long-term contribution range?



- Ashish Sinha:** Okay, so ethanol would give in the range of 40%, 45% in the range. The sugar and co-generation segment would remain as is flat and the balance majorly would come from the chemical business would be in the range of 40%-45%.
- Devanshi Shah:** Got it, sir. And also as you expand your portfolio in bio-based chemicals, could you provide some color on the product pipeline? Like how many new products are currently in development and what does market demand look like for these offerings?
- Samir Somaiya:** I'll broadly answer that the company has been working with customers in India and abroad to co-create solutions for their transition also towards a greener alternative in their supply chain. Many of these products range from working in the laboratory, pilot plant, semi-commercial and commercial.
- There is a portfolio of chemicals across these stages and across induced applications such as agrochemicals, fragrance, skin care, pharma intermediates, paints, coatings, etc. And at any given point in time, there is a range of chemicals that the company is working with.
- Devanshi Shah:** Got it, sir. Thank you so much.
- Moderator:** Thank you. Thank you. We take the next question from the line of Darshil Jhaveri from Crown Capital. Please proceed.
- Darshil Jhaveri:** Hello. Good morning, sir. Thank you so much for taking my question. Firstly, congratulations on a great Q1. Hopefully, I'm audible, sir.
- Samir Somaiya:** Thank you. You are audible.
- Darshil Jhaveri:** So, sir, I just wanted to ask, like, given a guidance for FY '29, I just want to understand. So, the ramp-up will come major in FY '27, right? So, our FY '26, how should we look at, how should we look at FY '27? Like, the growth that we are seeing, like, 5x revenues in both ethanol and bio-based, that should kick in a bit later, right? Or how, the growth will be linear or it will be more back-ended? Just wanted to, you know, get an idea of that, sir.
- Samir Somaiya:** So, you know, what we have identified is the FY '29 target that we have articulated. Improvements will happen from '26 onwards, '26, '27, '28, '29. It's not like we will be flat for three years and then in one year we will change. It will happen incrementally. You will start seeing effects there. Certain changes will come with de-bottlenecking, they are more gradual.
- And with investments in new facilities, they are, I will say, discontinuous. So, for example, when the grain-based ethanol facility starts, you will see, because of the new capacity addition, you will see a different change. So, that's why what we have articulated is, we said that you will see changes in EBITDA year-on-year from '26, '27, '28 and '29.
- We've said that the ethanol numbers will start reflecting stronger from '26 onwards itself. Chemicals will also show an improvement in '26, but you will see greater change from '27 onwards.



- Darshil Jhaveri:** Okay, okay. Fair enough, sir. And I just wanted to know, like, from the ethanol plant next year, like the new plant, what kind of revenue can we expect and the margin, sir?
- Samir Somaiya:** So, it's a 200,000 liter per day facility. At a 300 day operation, it would mean 60 million liters. Currently, the ethanol price from maize is at little over INR70 per liter. So, it would be more than INR400 crores of revenue, assuming that the plant operates for 300 days in a year.
- Darshil Jhaveri:** Oh, that's great to know. And with that, the revenue, the margin would be similar to what we are doing right now in ethanol?
- Samir Somaiya:** It also depends on the maize prices. So, it would be hard to pinpoint a margin figure, but it would definitely lead to an improvement in EBITDA because of the higher operations of the facility. And also because you're going to improve capacity utilization with similar overhead.
- Darshil Jhaveri:** Okay, okay. Fair enough. Can I ask a few more questions or should I get back into the line? Hello?
- Samir Somaiya:** Sir, you may ask.
- Darshil Jhaveri:** So, sir, I just wanted to know which are the new facilities coming in the chemical business also picking up. So, we will have better quarterly profitability, right, sir? Because right now, most of the profitability is towards the H2. So, that should also change from FY '27, right, sir? That would be fair to assume?
- Samir Somaiya:** See, the sugar cogeneration and ethanol from sugarcane juice is seasonal. The chemicals business is annual, which means not so seasonal. And likewise, the maize to ethanol will also be less seasonal. So, as you implement these initiatives, seasonality will remain because there is an issue of the sugarcane crushing business is seasonal. But what we are adding in terms of specialty chemicals and maize-based ethanol will reduce the seasonality. But seasonality is fundamental to any agribusiness.
- Darshil Jhaveri:** Fair enough. Sir, just on the bookkeeping side, what is the effective tax rate that, we can assume going forward, sir?
- Samir Somaiya:** Can you repeat your question?
- Darshil Jhaveri:** Sir, effective tax rate, like we had 40% tax in the previous years, like 20 to 23. So, just wanted to know, like, we are taxed at 25% or 30%, like what's the tax rate that we can expect, sir?
- Ashish Sinha:** 25%.
- Darshil Jhaveri:** Okay, okay, fair enough. I just wanted to know, sir, now I think maize futures are also being traded. So, do we use them to hedge our prices because the volatility is there in maize, right? So, are there like any plans using that, sir?
- Samir Somaiya:** We are still implementing the facility. Once we implement the facility or come close to it is when we will start looking at our maize purchases and our strategy for the same.



- Darshil Jhaveri:** Yes, because if we should be able to hedge it with maize future prices, then at least our profitability will be quite fixed. If we have, I think we can maybe take a look at that strategy.
- Samir Somaiya:** Yes, we will clearly articulate an intelligent maize sourcing program.
- Darshil Jhaveri:** Okay, okay, fair enough, sir. That's it from my side, sir. Thank you, sir.
- Moderator:** Thank you. We take the next question from the line of Gaurav Shah from Harshad Gandhi Securities. Please proceed.
- Gaurav Shah:** Thanks a lot for the opportunity. Sir, my question is on the anti-cancer molecule. So, I heard your response to the earlier participants where we are expecting its commercialization within the next two or three years. Sir, I just wanted to point out the opportunity size here. Any ballpark figure?
- Samir Somaiya:** Sir, two questions. One point, first answer is the preliminary efficacy trial has to be successful. And only if that is successful, we can examine opportunities for out-licensing that. That's what we articulate two to three years. That's point one. And too early it would be to talk about the possibility or the size of the opportunity right now. Okay. But oncology is a good subject and triple negative breast cancer is also a good target.
- Gaurav Shah:** Okay, sir. Thanks a lot. That's it from my end. All the best.
- Moderator:** Thank you. The next question is from the line of Surbhi from NV Alpha. Please proceed.
- Surbhi:** Thanks for the opportunity. My first question is with the bio-based chemicals. I wanted to know what capacity utilization are we running at? And for the 2.5x revenue and 15% EBITDA margins that you guided going forward like in the next couple of years, what kind of capex would we have to do or is this block enough for this segment?
- Samir Somaiya:** So, there's a range of chemicals, Surbhi, that we are working on. We are expanding de-bottlenecking and adding capacity to chemicals where we are finding good demand across sectors, as we mentioned. And the other question which you asked regarding capex, we've identified that to do this, a further investment of INR325 crores at today's prices would be the estimate today, which would be needed to go into both the bio-based spec chem and the ethanol business to have these pivots.
- We expect about 70% of that investment to be in the bio-based spec chem side and about 30% to be in the ethanol capacity increasing side. This is the estimate that we have to achieve that pivot that we have.
- Surbhi:** Got it. And what kind of capacity utilization are we running at across products on an average? And also from the realizations, how are they trending for some of these bio-based chemicals? Where are we in the cycle? And do we see any realization uptake going forward?
- Samir Somaiya:** So again, hard to answer this question uniformly. There are some chemicals which are in high demand. And so therefore, we are de-bottlenecking those places where the demand is high and



the production needs to be de-bottlenecked to meet the demand. And so that's what we are seeing is a strong market for green chemicals right now.

Surbhi: Got it. That's all for my side. Thank you.

Moderator: Thank you. We take the next question from the line of Preeti Agarwal from SK Associates. Please proceed.

Preeti Agarwal: Thank you so much for the opportunity. I wanted to know that once the 200 KLPD grain-based distillery is commissioned, how do you expect the ethanol production mix to evolve across feedstocks? And what will be the incremental contribution to revenue and margins?

Samir Somaiya: So, we've already mentioned that the 200,000 litres per day at a 300 day per year operation would add 60 million litres of product to the mix. Last year, our production, Ashish can correct me, was about... 8.4 crores. So 84 million litres is what we produced last year. So, you will see 60 million litres added to that. In addition to what ethanol, we will continue to make from B-heavy molasses in these first two quarters.

So, maize-based ethanol will contribute significantly to our overall ethanol production. And as for the turnover, you asked what would be the sales. Current prices of ethanol from maize are over INR70 per liter. I think it is INR72. So, if you had 60 million litres, that would be in excess of INR400 crores.

Preeti Agarwal: Okay, understood. And for the oncology module under development, with pre-clinical safeties and mechanisms of action, milestones completed, what's the timeline for initiating efficacy trials and processing toward out-licensing?

Samir Somaiya: Ma'am, the safety trials have just concluded. We are still awaiting what is called the final report, which will be used to apply to the CDSCO then, for the next stage of preliminary efficacy trials. Once that permission to do that would be granted, then those will be commenced. And after that, assuming that is successfully demonstrated in preliminary efficacy, is when we will start looking for out-licensing efforts.

Preeti Agarwal: Okay.

Samir Somaiya: The process will, you know, we will have to start examining this. Also, to some extent, attending conferences, attending seminars to explain the work we are doing internationally.

Preeti Agarwal: Okay, understood. And my last question is that, what is your long-term plan for the oncology pipeline? Do you intend to build capacities in drug development or will the focus remain on research and development and out-licensing the pharma partners?

Samir Somaiya: Maybe we would have a better clarity. You know, we have chemicals, molecules, that we have a research team to look at. We will definitely not here to become a pharma company, but we are an innovation-based science company. And definitely, if there is interest, we will look at opportunities to see how best we can monetize the research intellectual property that we develop.

Preeti Agarwal: Understood. Thank you so much, sir.



- Moderator:** Thank you. We take the next question from the line of Devanshi Shah from SDF Finance. Please proceed.
- Devanshi Shah:** Hi, I had a few follow-up questions. So, what is the peak EBITDA margin you expect to achieve in the near term from the biobased specialty chemicals and ethanol segments?
- Samir Somaiya:** Ma'am, in that presentation, we have identified in FY '29, the biobased specialty chemicals, we are saying EBITDA to sales margin in excess of 15% is what we have articulated.
- Devanshi Shah:** Got it, sir. Also, what's the current status of your 2G ethanol-initiated and cellulose-based pipeline specifically? And how far along are you in terms of technology readiness?
- Samir Somaiya:** Currently, our focus is on the specialty chemicals coming from acetaldehyde. And the work on the bagasse valorization is currently in the research stage.
- Devanshi Shah:** Got it. And my last question was, what revenue CAGR do you expect as you move towards your EBITDA target? And what are the key growth drivers underpinning this trajectory? Should we also factor in contributions from emerging platforms like 2G ethanol and cellulose-based products in this outlook?
- Samir Somaiya:** Ma'am, we will update you as the development on that aspect develops. So, that would be at the appropriate time. We have identified the levers of biobased specialty chemicals and the increased ethanol in our presentation. That is how we are expecting our growth pivots to happen.
- Devanshi Shah:** Got it, sir. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraints, we take that as the last question. I would now like to hand the conference over to the management – thank you, members of the management. Thank you, everyone, for joining the call.
- Management:** Thank you very much.
- Moderator:** On behalf of Godavari Biorefineries Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.