Godavari Biorefineries Ltd

Dated: August 11, 2025

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Script Symbol: GODAVARIB

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street
Mumbai-400001

Script Code:544279

Dear Sir / Madam,

Sub: <u>INVESTOR PRESENTATION</u>

Dear Sir / Madam,

Pursuant to regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed herewith Investor Presentation for Q1FY26

This is for your information and records.

Thanking you,
Yours faithfully

For Godavari Biorefineries Limited

MANOJ JAIN Digitally signed by MANOJ JAIN Date: 2025.08.11 00:02:32 +05'30'

Manoj Jain
Company Secretary & Compliance Officer
Membership No. F-7998

Somaiya GROUP

Godavari Biorefineries Limited

Investor Presentation| Q1 FY26

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Q1 FY26 Performance

Industry Updates

Bio-based Chemicals Gain Traction in Green Transition

The **global chemicals industry** is seeing renewed momentum as companies accelerate the shift from **fossil-based to bio-based chemicals.** Global players are actively collaborating to **co-develop** and **create sustainable chemical solutions** as part of the ongoing **transition to bio-based alternatives.**

Ethanol Blending Program

- According to ISMA - India has achieved its target of 20% ethanol blending with petrol five years ahead of schedule
- **Union Minister Nitin Gadkari** recently announced that **guidelines for 27% ethanol blending** will be introduced by **end-August**—the sector is poised for its next capex cycle amid rising blending targets and policy support.

Balanced Ethanol Production

ISMA has urged the government to reinstate a **balanced 50:50 ratio** between **grain-based** and **sugar-based ethanol production** to help sugar mills diversify revenues, improve cash flows, and ensure timely farmer payments.

Sugarcane Yield & Sugar Production

India's sugar output is projected to rise **15% YoY** to **35 million tonnes** in **Sugar Season 2025–26**, driven by an **above-average monsoon** boosting cane acreage and yields in key states like Maharashtra and Karnataka. The **FRP hike to ₹355/quintal** is incentivizing farmers to expand cultivation, while better **water availability** is expected to **enhance recovery rates and crushing volumes.**

Government to Examine Sugar & Ethanol Price Revisions

Government has stated that it will examine pending demands related to increasing the **Minimum Selling Price (MSP)** of sugar and the **procurement price of ethanol** by oil companies in the **Group of Ministers (GoM).**

Source: eng.ruralvoice.in, Crisil Ratings, economictimes, ISMA

Key Revenue & EBITDA Growth Drivers

Global - Transition to Green Chemistry

Bio-Based Chemicals

- Increase Bio-Based Specialty Chemicals Business
- Increase proportion of Specialty Chemicals in portfolio

India- Green Energy Transition

Ethanol

- Increase Capacity and Capacity Utilization
- Diversify feedstock by adding Grain/Maize bolt-on Capacity

Accelerating Growth with Operational Excellence and Strategic Investments

Bio-based Specialty Chemicals

Focus on **expanding capacity** and implementing **debottlenecking initiatives in bio-based specialty chemicals** to drive long-term growth.

Expanding Ethanol Capacity

- Our **200 KLPD fungible Grain/Maize distillery** is progressing ahead of schedule.
- Will add **60 Mn liters Ethanol Capacity** Per Annum
- **Commercial production** to be commenced by **end of CY25**
- Enhancing **operational flexibility** and supporting the **ethanol blending initiative.**

Novel Anti-Cancer molecule

Drug Discovery for Triple-Negative Breast Cancer

(Promising preclinical efficacy in breast and prostate cancer)

R&D Milestone- Drug Discovery efforts

Patent Update

- European patent for our novel anti-cancer molecule has been **validated in Spain, the United Kingdom, and as a Unitary Patent** covering multiple EU member states. Safety trials for the same molecule have been concluded without any **dose limiting toxicity (DLT**)

- Granted a patent by the China National Intellectual Property Administration (CNIPA) for another novel anti-cancer molecule – HYDROXY-1,4-NAPHTHALENEDIONE, demonstrated strong inhibitory effects on cancer and cancer stem cells in vitro

Safety Trials

- Safety trials have been concluded without any **dose limiting toxicity (DLT**)

Science

- Mechanism of Action **Established**

Road to Drug Discovery

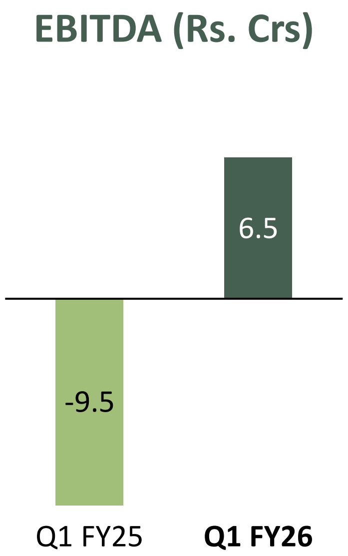
Milestones

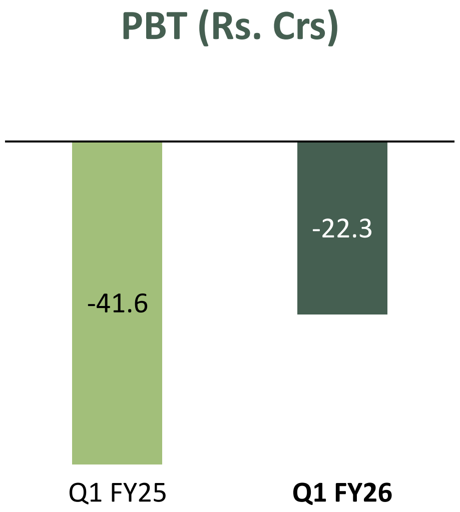
1	Pre-clinical trials	☑
2	Safety trials	☑
3	Mechanism of action	☑
4	Preliminary Efficacy trials	
5	Out-licensing of molecule	

Q1 FY26 Performance Highlights (Y-o-Y Basis)

(Consolidated)

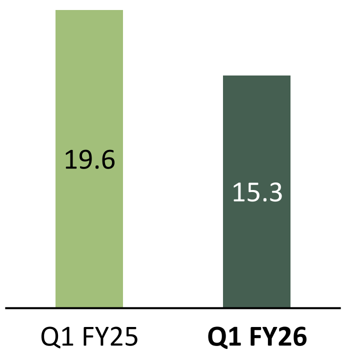
Total Income	EBITDA	PAT
Rs. 534.0 Crs	**Rs. 6.5 Crs**	**Rs. (16.0) Crs**
+ 2% YoY	**Margin 1.2%**	**Margin (3%)**





EBITDA and PBT margins improved in Q1FY26 due to the restoration of the Ethanol Blending Program, debottlenecking in Specialty Chemicals and reduced finance costs

Finance Cost (Rs. Crs)



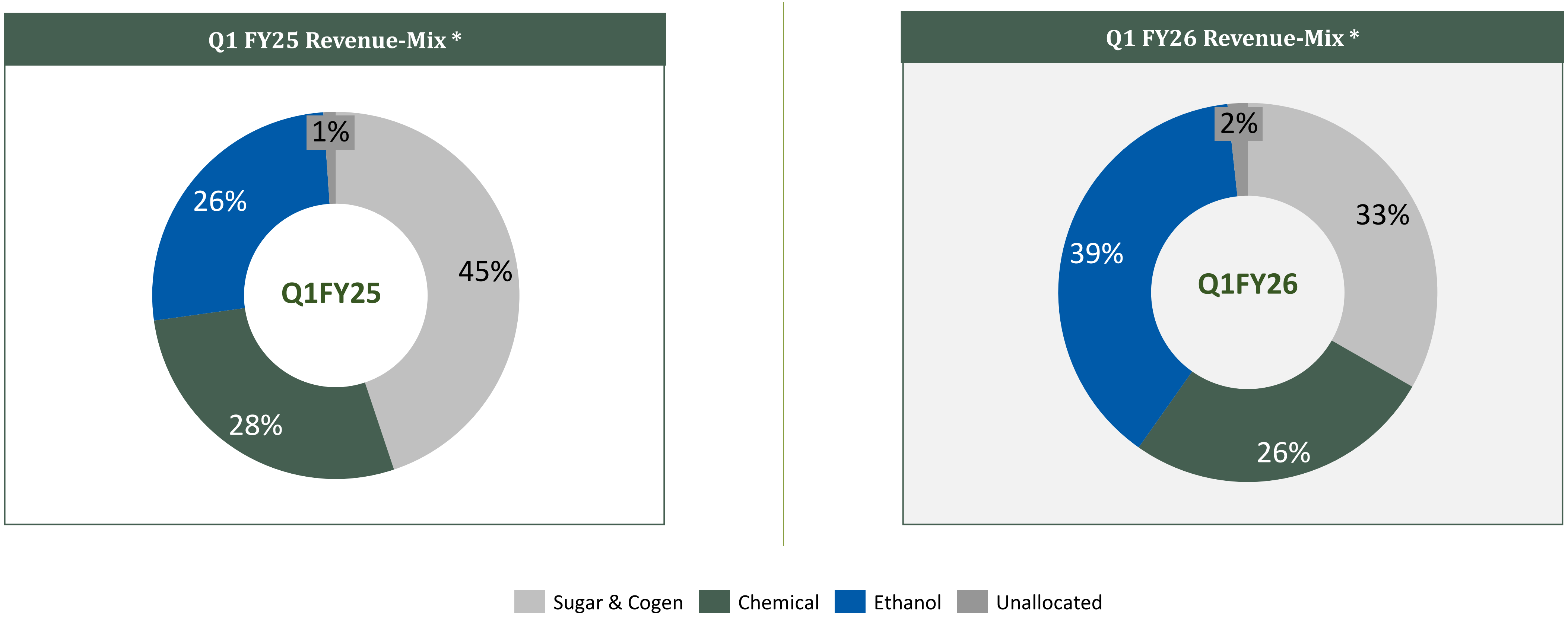
₹240 crore term debt repaid through IPO proceeds, leading to a significant reduction in finance costs

*Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters

^ contribution represents the external revenue portion.

Q1 FY26 Performance Highlights (Y-o-Y Basis)

(Consolidated)



Revenue from Bio-based chemicals & Ethanol increased to 65% in Q1FY26 compared to 54% in Q1FY25

**Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters*

Segmental Highlights-Bio-based Chemicals

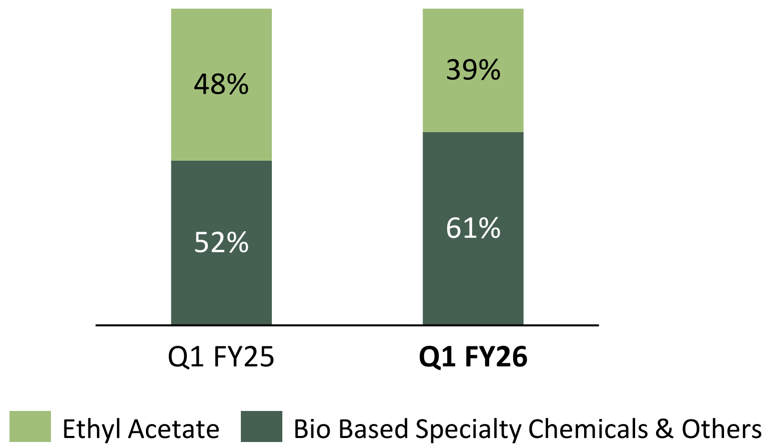
(Consolidated)

Revenue (Rs. Crs)

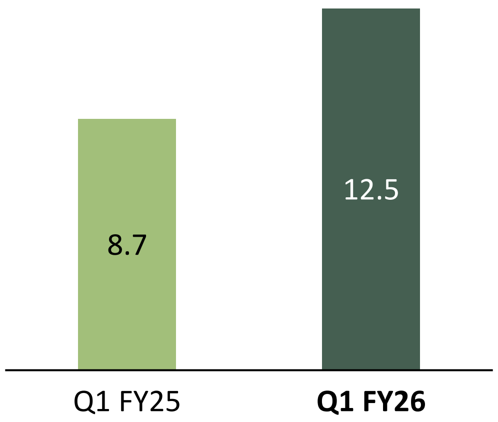
Q1 FY25	Q1 FY26	YoY Growth
146.0	141.2	(3%)

Accelerating Growth Through Specialty Chemicals

Revenue Break-up



EBITDA (Rs. Crs)



Increased focus on high-margin specialty chemicals is expected to drive sustainable growth and strengthen overall profitability

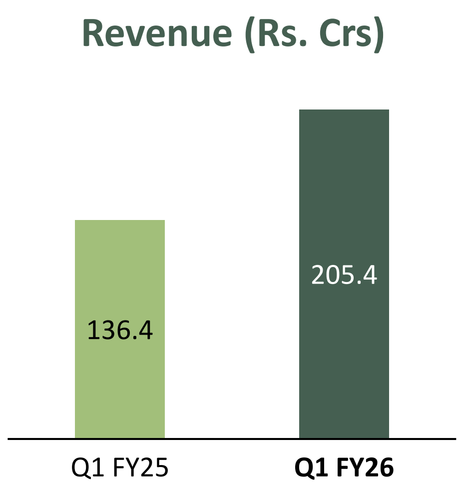
Segmental Highlights-Ethanol

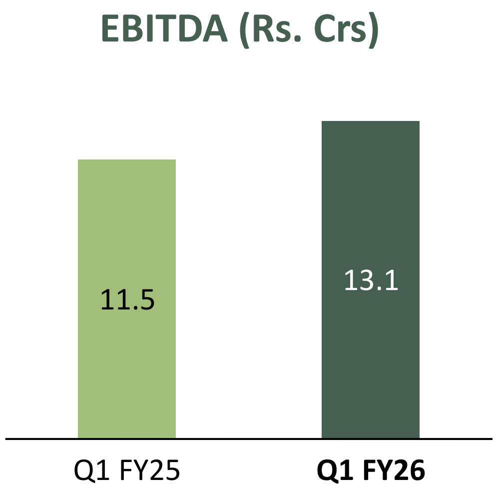
(Consolidated)

Revenue (Rs. Crs)

Q1 FY25	Q1 FY26	YoY Growth
136.4	205.4	51%

Gaining Traction in Ethanol Business





B-heavy molasses-based Ethanol back in play after prolonged pause, poised for potential upside

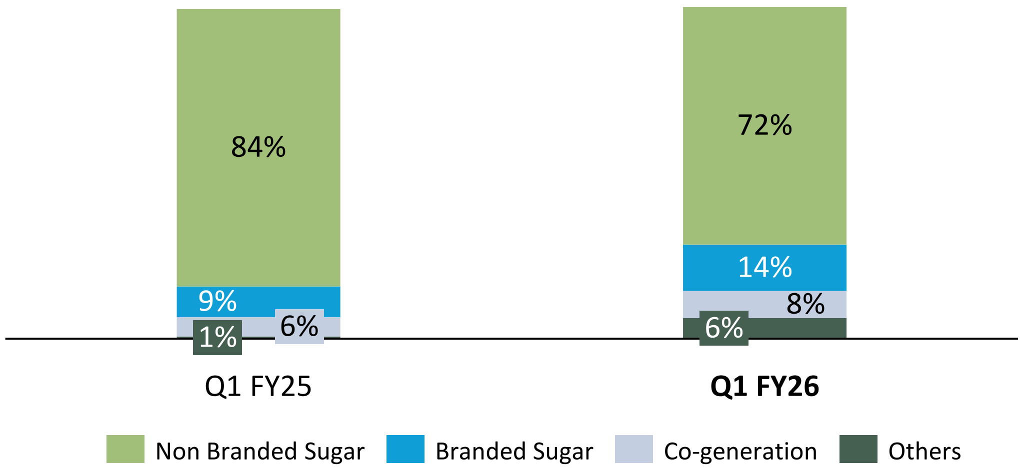
Segmental Highlights- Sugar & Co-Generation

(Consolidated)

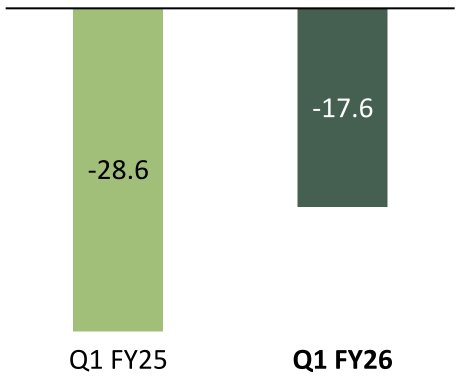
Revenue (Rs. Crs)

Q1 FY25	Q1 FY26	YoY Growth
234.4	177.5	(24%)

Revenue Break-up (%)



EBITDA (Rs. Crs)



Consolidated Profit & Loss Statement – Q1 FY26

Particulars *(in INR Cr)*	**Q1 FY26**	**Q1 FY25**	**Q4 FY25**	**FY25**
Revenue from Operations	**533.2**	**522.5**	**579.5**	**1,870.3**
Other Income	0.7	2.7	9.3	16.7
Total Income	**534.0**	**525.3**	**588.8**	**1,886.9**
Cost of Materials Consumed	205.5	128.3	575.3	1,242.8
Purchase of Finished Goods	8.4	5.2	4.7	17.8
Changes in Inventories of Finished Goods and WIP	217.7	317.9	(222.5)	124.6
Gross Profit	**102.4**	**73.8**	**231.2**	**501.8**
GP %	**19.2%**	**14.1%**	**39.3%**	**26.6%**
Employee Benefits Expense	32.2	30.4	34.9	125.4
Other Expenses	63.8	52.9	74.6	256.1
EBITDA*	**6.5**	**(9.5)**	**121.7**	**120.3**
EBITDA %	**1.2%**	**(1.8%)**	**20.7%**	**6.4%**
Depreciation and Amortisation Expense	13.5	12.6	12.8	50.1
EBIT	**(7.0)**	**(22.1)**	**108.8**	**70.2**
Finance Costs	15.3	19.6	13.1	71.8
PBT	**(22.3)**	**(41.6)**	**95.7**	**(1.5)**
Tax Expense	(6.3)	(15.5)	23.8	(2.6)
Profit/(Loss) after Tax excl. one time impact of Deferred Tax	**(16.0)**	**(26.1)**	**71.9**	**1.1**
PAT % (excl. one time impact of Deferred Tax)	**(3.0%)**	**(5.0%)**	**12.2%**	**0.1%**
One time impact of Deferred Tax	0.0	0.0	0.0	24.5
Profit/(Loss) after Tax incl. one time impact of Deferred Tax	**(16.0)**	**(26.1)**	**71.9**	**(23.4)**
PAT % (incl. one time impact of Deferred Tax)	**(3.0%)**	**(5.0%)**	**12.2%**	**(1.2%)**

** EBIDTA Includes Other Income*

FY29 Outlook: Strategic Levers for Value Creation

Unlocking 3X EBITDA by FY29 from FY25

Divisions

- **Bio Based Chemicals**
- **Ethanol**

Drivers

Bio Based Chemicals:
- *Increase Bio-Based Specialty Chemicals Business*
- *Increase proportion of Specialty Chemicals in portfolio*

Ethanol:
- *Increase Capacity and Capacity Utilization*
- *Diversify feedstock by adding Grain/Maize bolt-on Capacity*

Estimated Investment*
Rs. 325 Crs

Targeted Financial Metrics

Bio Based Chemicals:
- **Revenue 2.5x (specialty chemicals) excluding ethyl acetate**
- **FY 29 EBITDA margin – 15% plus (specialty chemicals)**

Ethanol:
- **Revenue 2.5x**
- **FY 29 EBITDA margin – 10% plus**

** Investment for current 200 KLPD fungible grain/maize distillery project is funded under interest subvention loan by GoI*
Investments includes for bio-based specialty chemicals and ethanol. It is based on current prices

Growth in Bio Based Chemicals & Ethanol

Bio Based Chemicals

Major growth in the revenue from Bio-based Chemicals business would reflect in FY27,FY28 and FY29

Ethanol

Major growth in the revenue from Ethanol business would reflect in FY26,FY27 and FY28

Sugar & Cogeneration

Sugar and Co-generation business estimated "AS IS"

Drug Discovery Molecule

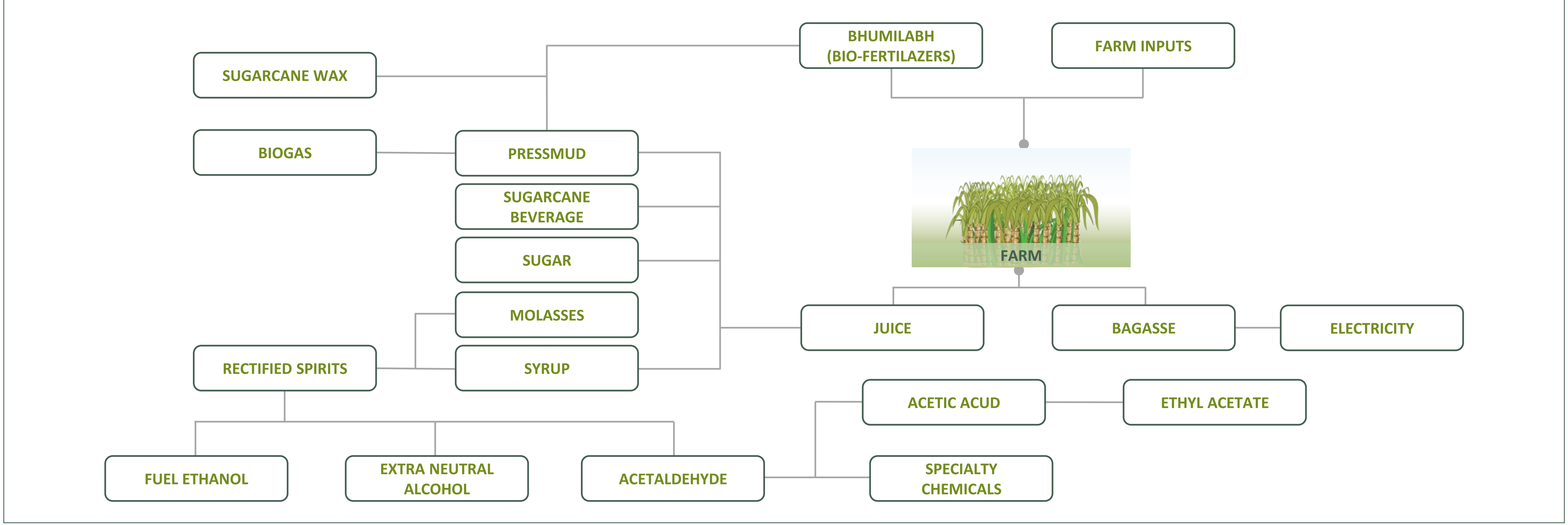
The potential of out-licensing of Novel anti-cancer molecules not factored.

Company Overview

Integrated Bio-refinery across value chain: Sugar, Ethanol, Bio-Chemicals, Power & Others…

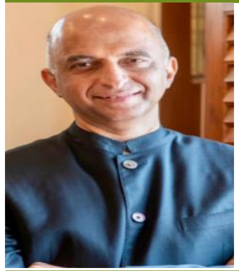
Planned Products → GRAIN BASED ETHANOL | SPECIALTY CHEMICALS

Current Products



Board of Directors

Promoter has played a significant role in the development and growth of the company...



Shri Samir Shantilal Somaiya (*Chairman & Managing Director*)

- *Conferred with the ' Knight of the Order of the Star of Italy'*
- *Conferred with 'Lala Shriram National Award for Leadership in the Chemical Industry' by the Indian Institute of Chemical Engineers (2022), and various awards including the Annual Chapter Award for Scholastic by the American Institute of Chemical Engineer in 1988 and the Student Award Certificate by the American Institute of Chemists Foundation in 1990.*
- *Bachelors' degree in science from Cornell University, a masters' degree in chemical engineering and a masters' degree in business administration from Cornell University, and a masters' degree in public administration from Harvard University*

…supported by a well experienced board

Dr. Sangeeta Arunkumar Srivastava
(*Executive Director*)

- *Doctor of Philosophy degree (PhD) in chemistry from Mumbai University*
- *Over 30 years of experience in R&D.*

Dr. Raman Ramachandran
(*Non-Executive Director*)

- *Master's degree of science in entomology from Indian Agricultural Research Institute*
- *Former Head of BASF South Asia, CMD of BASF India Ltd, Ex MD & CEO of PI Industries, Dean, Faculty of Management at Somaiya Vidyavihar University.*

Kumar L Desai
(*Independent Director*)

- *Bachelors' degree of law from University of Mumbai with 47+ years of experience as a practicing advocate*
- *Has been enrolled with the Bar Council of Maharashtra & Goa as an advocate since Sep 30, 1977.*

Bhalachandra Raghavendra Bakshi
(*Executive Director*)

- *Bachelors' degree in science in agriculture*
- *Over 13 years of experience with GBL.*

Hemant Luthra
(*Independent Director*)

- *Bachelors' degree of technology in Mechanical Engineering from IIT, Delhi*
- *Founder Chairman of Mahindra CIE, Mahindra Engineering Services, Mahindra Aerospace & Chairman of Mahindra Sanyo Steel.*

Sanjay Puri
(*Independent Director*)

- *Masters of Management degree from Northwestern University & has 29+ years of experience in finance*
- *Associated with International Finance Corporation as the chief investment officer.*

Suhas Uttam Godage
(*Executive Director* (Works – Sakarwadi))

- *Post graduate diploma in industrial fermentation & alcohol technology*
- *26+ years of experience in chemicals industry and 15+ years of experience with GBL.*

Prof. Lakshmi Kantam Mannepalli
(*Independent Director*)

- *Doctor of Philosophy degree (PhD) in chemistry from Kurukshetra University*
- *Adjunct Professor at Tezpur University, Distinguished Professor at ICT Mumbai, former Director of CSIR-IICT, and ex-Board member at IIT Hyderabad; Fellow of INSA, NASI, and the Royal Society of Chemistry.*

Nitin Mehta
(*Independent Director*)

- *Post graduate Diploma in Management from Management Development Institute, Gurgaon*
- *Vice President (Profit Center Head - Pasta) at Olam International, Nigeria. Prior to this, served as MD at L'Oreal Bangladesh.*

Thank You

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