



# Godavari Biorefineries Limited

Investor Presentation | November, 2024



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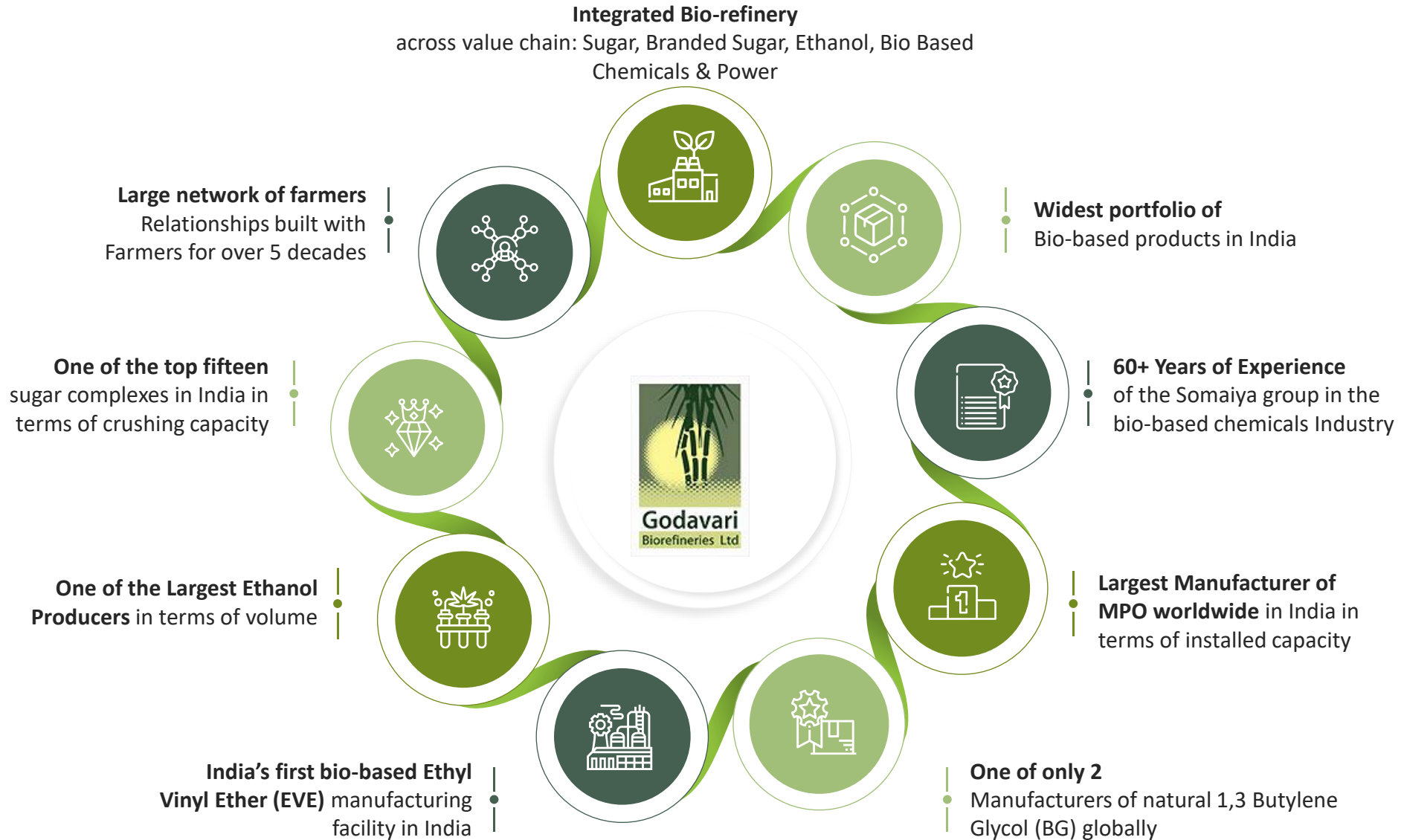
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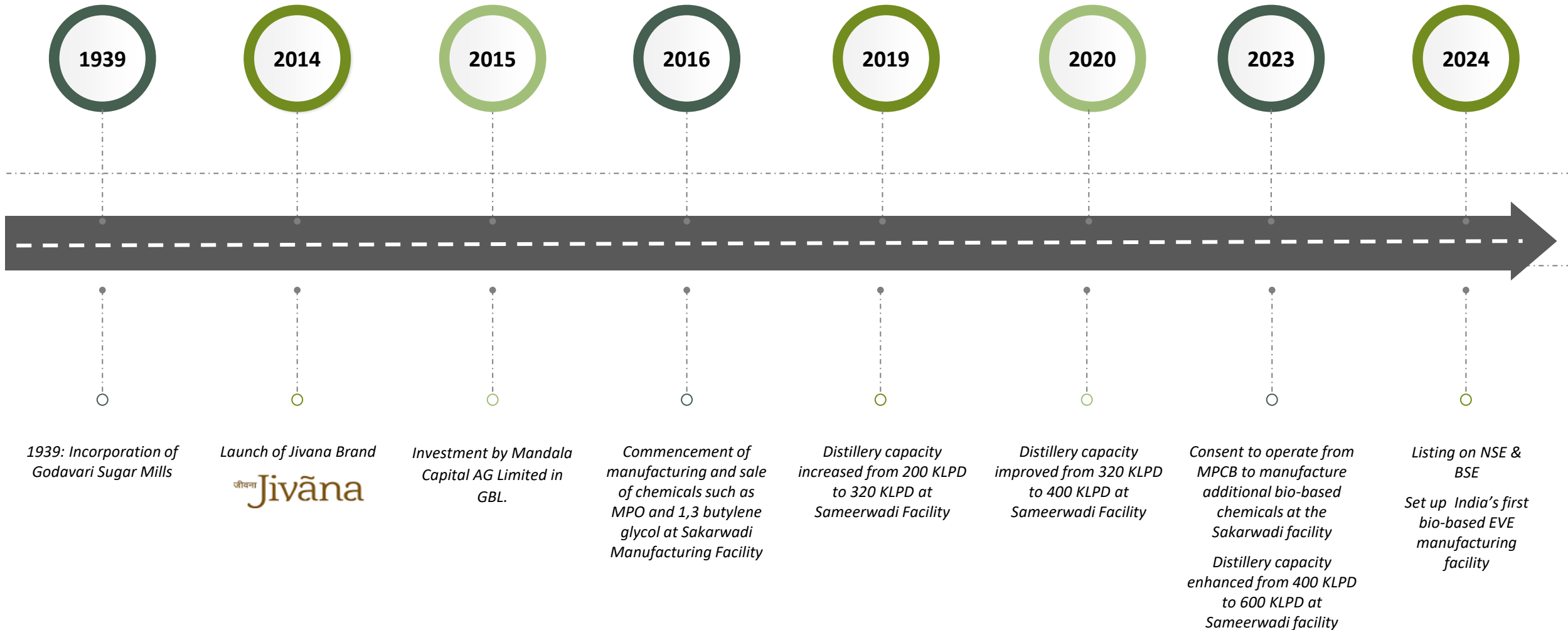
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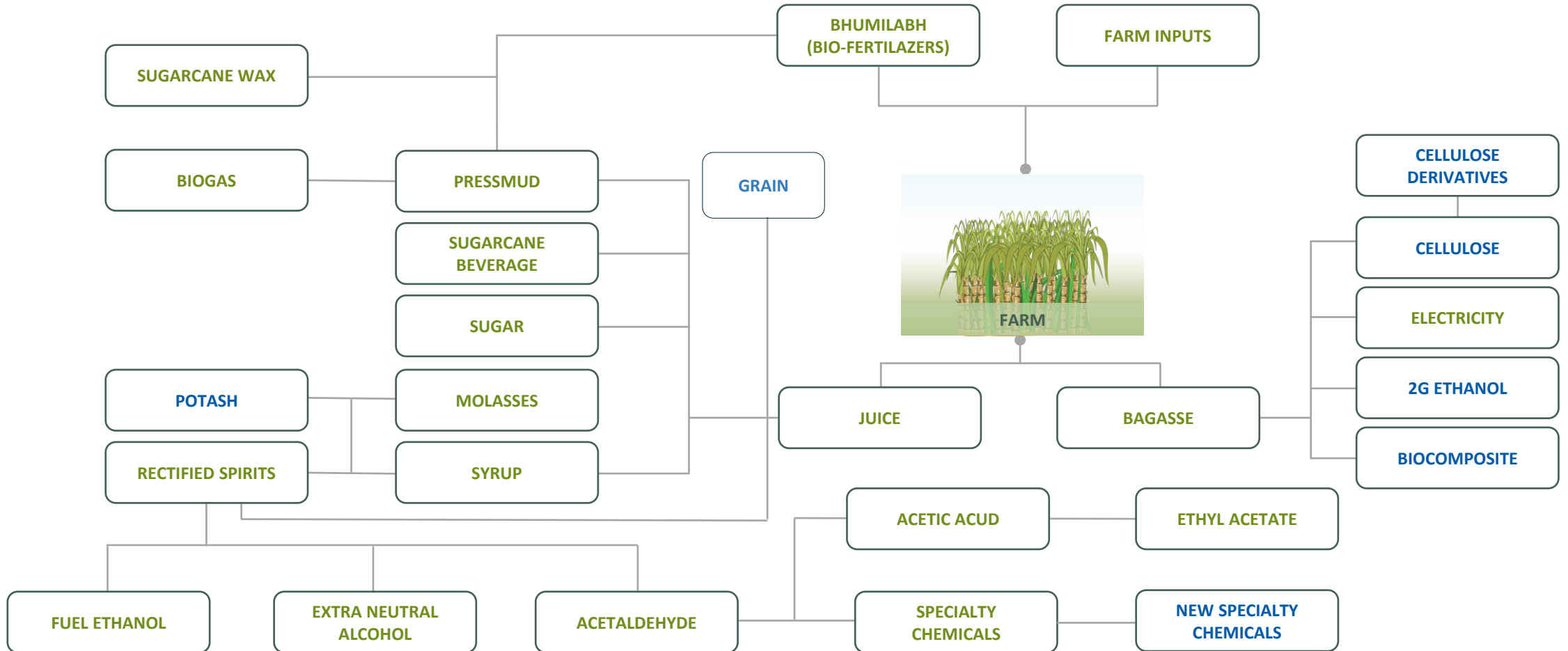
## Company Overview



with over Eight decades of experience



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



Legend

Current Products

Planned Products

# ....with Focus on Improving Sugarcane Valorisation

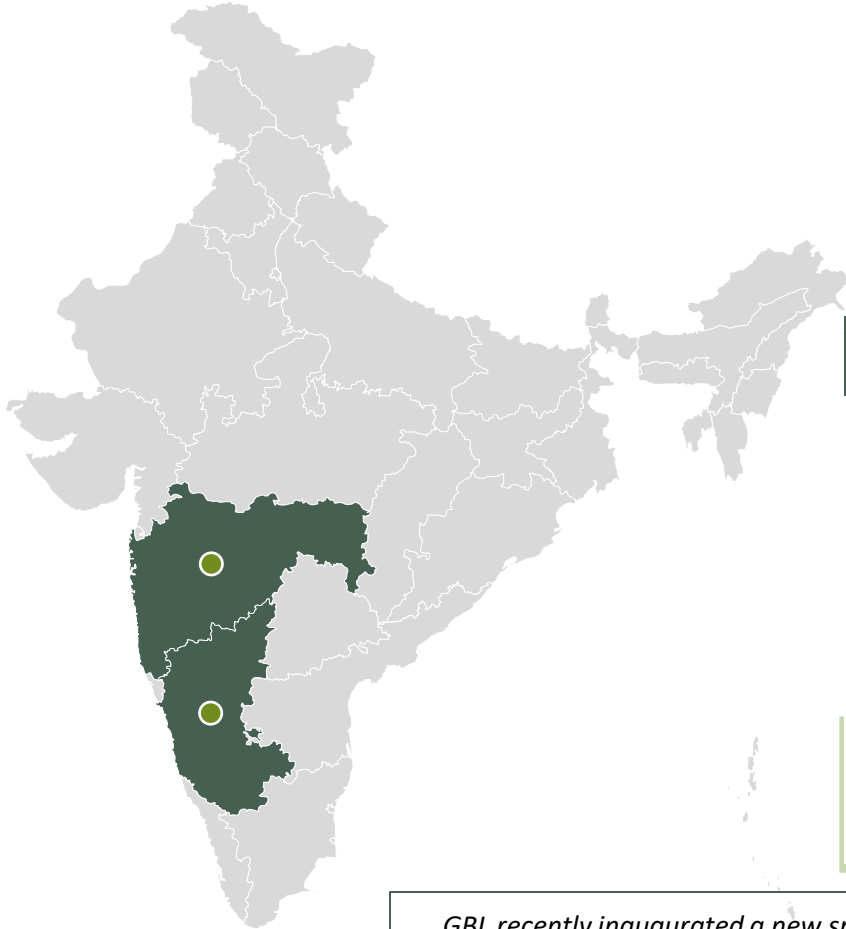
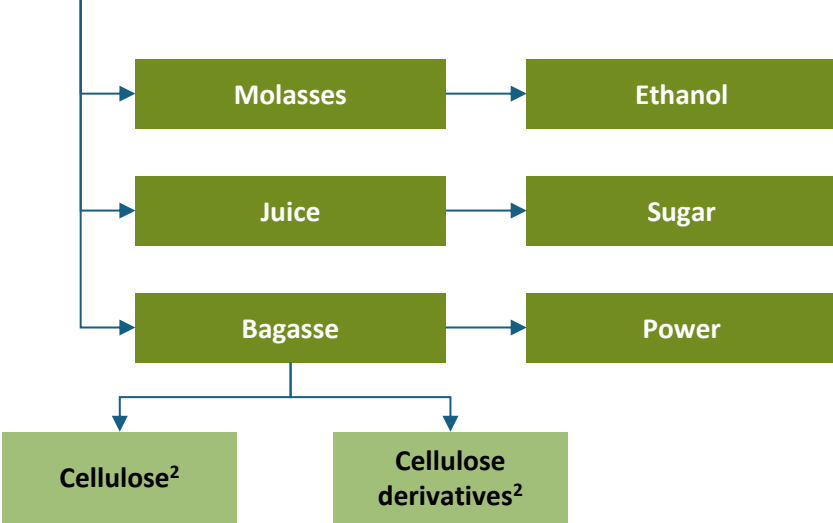
**Widest**  
Portfolio of bio-based products in India<sup>1</sup>

**One of the top fifteen**  
sugar complexes in India in terms of Crushing Capacity

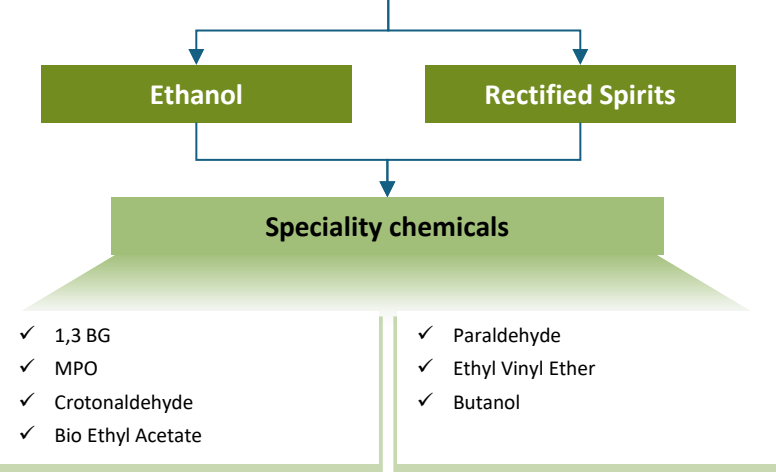
**Large network of farmers**



**SAMEERWADI MANUFACTURING FACILITY**



**SAKARWADI MANUFACTURING FACILITY**



*GBL recently inaugurated a new specialty biochemical plant and commenced production of bio-based chemicals such as biobutanol and biobased ethers*

# ...with capabilities to offer flexibility in Product Mix

**570 KLPD**

Ethanol Capacity

**~ 1,17,826 MTPA**

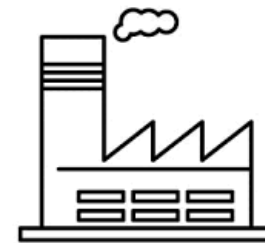
Bio-based Chemical Installed Capacity

**~24,07,038 MT**

Sugarcane Crushed

**~ 1,70,772 MWhr**

Power Generated from Cogeneration  
segment



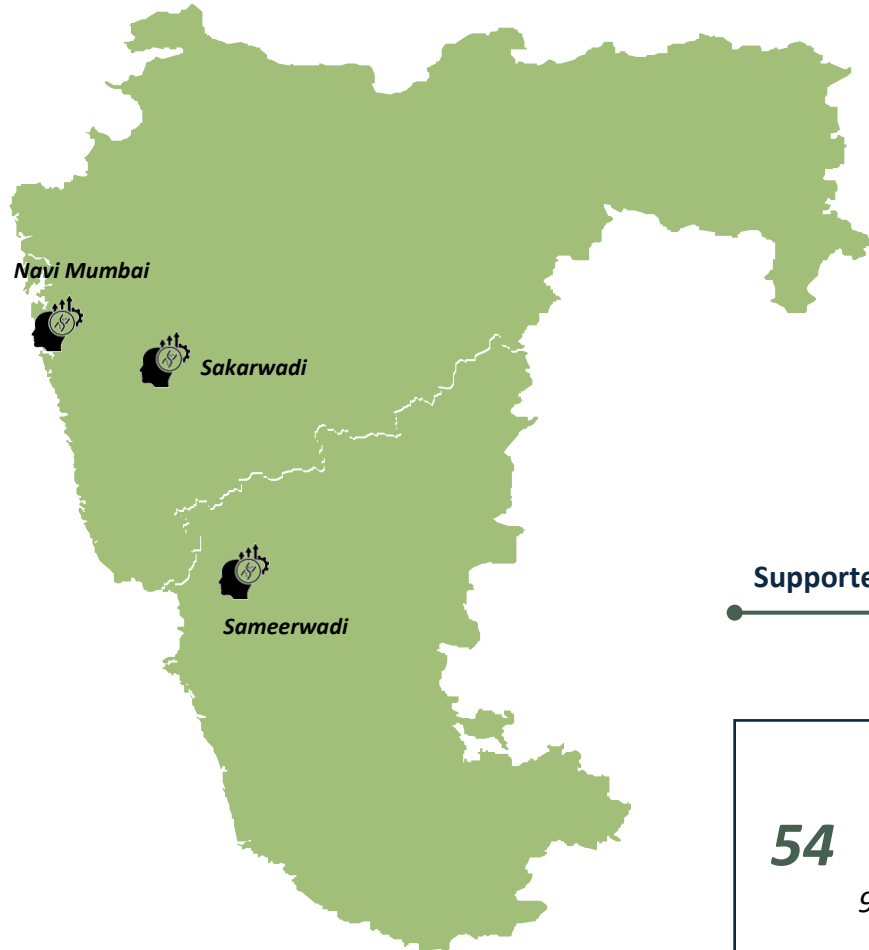
**Manufacturing  
Matrix**



# Well-developed in-house Research and Development Capabilities (1/3)

R&D facilities focused on the development of new products...

GBL has 3 DSIR registered R&D facilities



- Developed capabilities for manufacture and sale MPO and 1,3 BG
- In 2015 commenced the commercial sale of MPO and 1,3 BG

Primarily focused on

Identification and development of new potential marketable products;

Improve manufacturing efficiency and reduce production costs of its existing products

Supported by the team of<sup>1</sup>



**54** *Research Employees*  
9 holding doctorates



**19**  
*Patents*



**54**  
*Patent registrations*

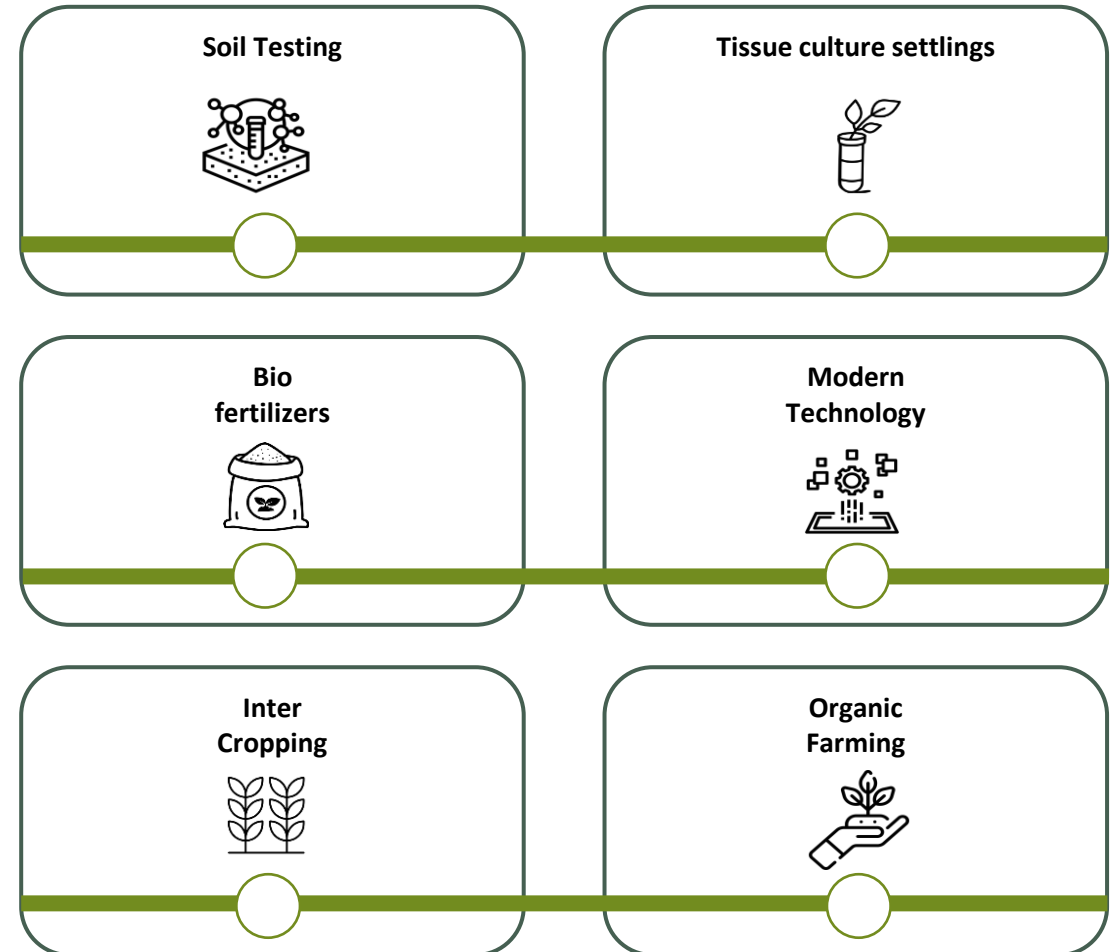
# Well-developed in-house Research and Development Capabilities (2/3)

...supplemented through tie-ups/ MOUs

## MOU with KIAAR

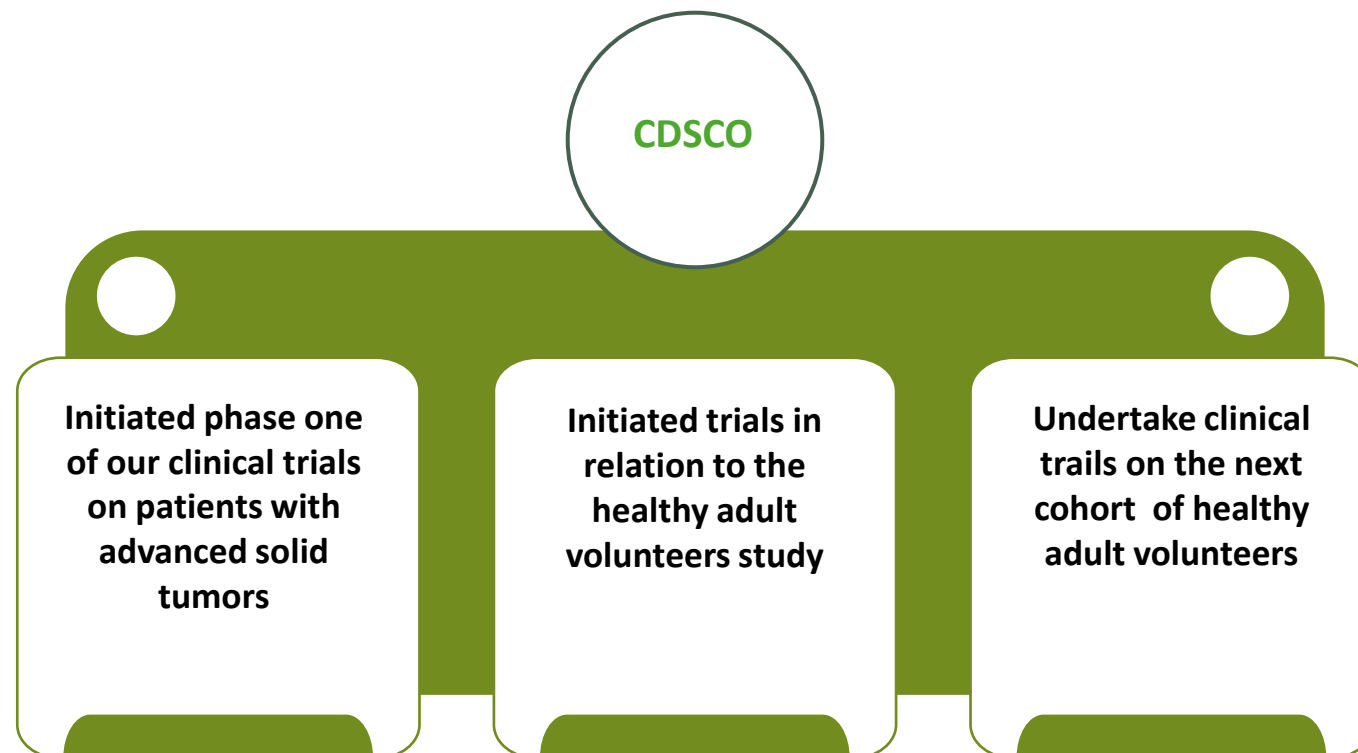


- GBL has entered into an MOU with KIAAR to carry out joint research activities in various fields including:



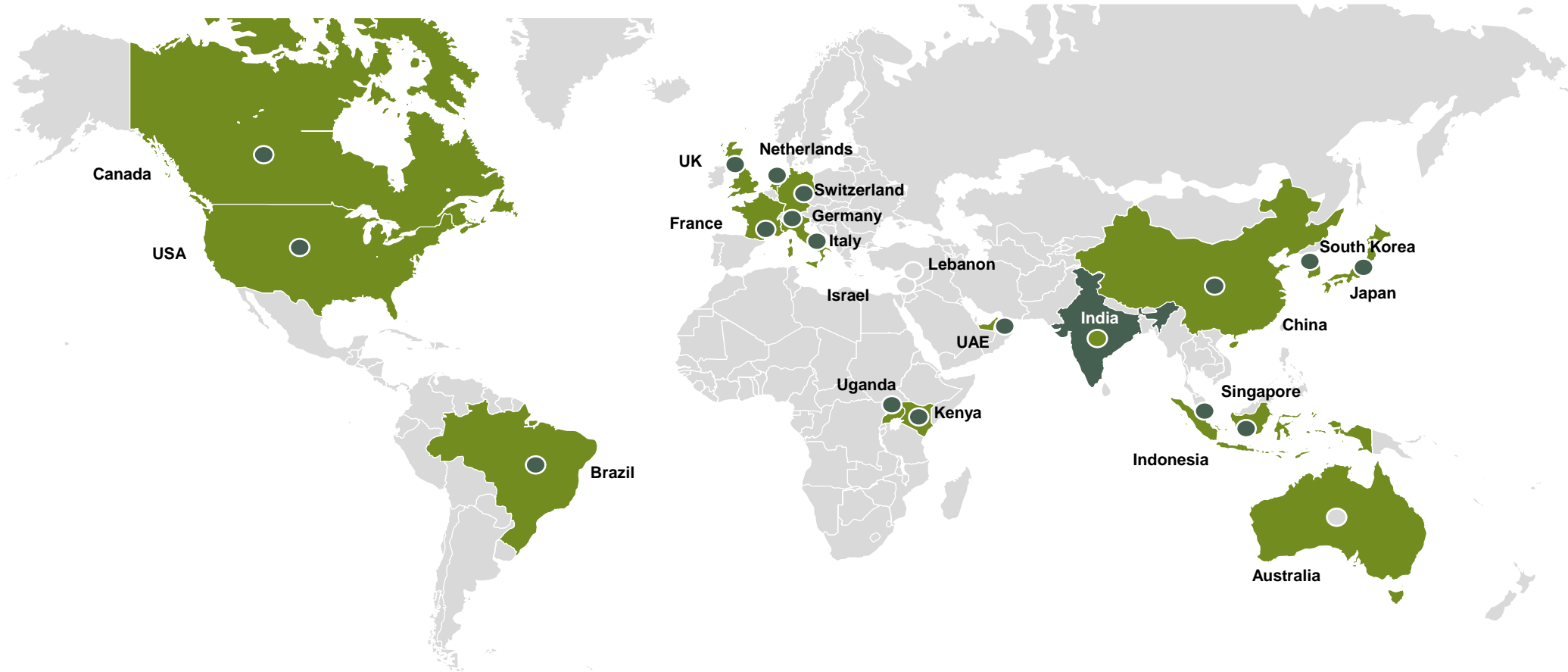
## Cancer Molecule Research

GBL has entered into an MOU with Dr. Sendurai Mani in connection with the research & development of small molecule inhibitors for cancer and obtained approval from the Central Drugs Standard Control Organisation in March 2021 to undertake clinical trials in relation to a proposed drug on patients with advanced solid tumours



# Diversified Presence across Geographies

GBL supplies its products to customers over 20 countries



GBL has an in-house team of **37 employees** dedicated to sales, marketing and distribution of its products.

It also has **established offices in Hoofddorp (Netherlands) and Philadelphia (United States of America)**

The Company also has established branch offices in **New Delhi and Bengaluru in India**

# Diversified Marquee Customer Base

## Select Customers

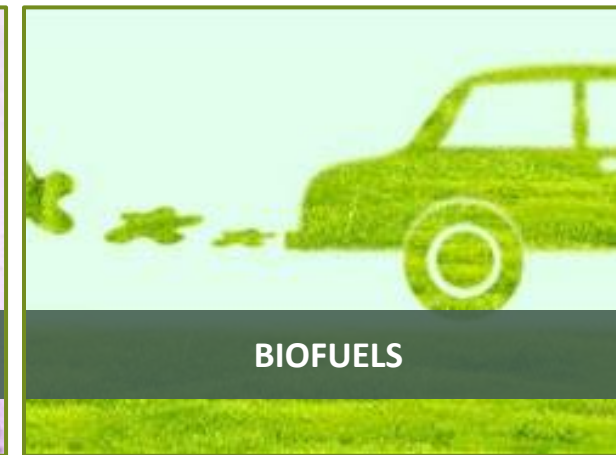
Hindustan Coca-Cola Beverages Private Limited



LANXESS India Private Limited



# Diversified Industrial Applications



# Strongly positioned to Future Growth

Strengthen its relationships  
with Farmers



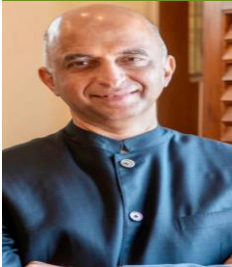
Use renewable energy resources by  
accessing its biomass pool

Use in-house knowledge and  
R&D expertise to expand its  
presence in bio-based chemicals

Ride the global industrial and  
environmental green energy  
transition, decarbonisation and  
renewables impetus

# Part of the Somaiya Group with Experienced Promoter & Board of Director

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)

- Over 30 years of experience in R&D
- Bachelors' degree in doctor of philosophy in science from University of Mumbai and a masters' degree of science in chemistry



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

- Ex Head of BASF South Asia and CMD of BASF India Ltd, Ex MD & CEO of PI Industries
- Dean of 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)

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



**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))

- 26+ years of experience in chemicals industry and 15+ years of experience with GBL
- Bachelors' in science and post graduate diploma in industrial fermentation & alcohol technology



**Prof. Lakshmi Kantam Mannepalli**  
(Independent Director)

- She is an adjunct professor at Tezpur University and Dr. B. P. Godrej Distinguished Professor at ICT Mumbai. Previously, she was on the Board of Governors at IIT Hyderabad and Director at CSIR-IICT
- Elected as a fellow of the Indian National Science Academy, National Academy of Sciences, India and 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



# Key Awards, Accreditations and Recognitions

2024



Godavari Biofineries Ltd, Sameerwadi awarded the "BEST SAFETY AWARD" for 2023-24



Godavari Biofineries Limited Wins at 4th India Green Energy Awards



Celebrating Excellence in Quality Standards: Godavari Biofineries Limited Receives Prestigious Award from SRF at ChemExpo 2024!

2023



GBL gets FICCI Chemical and Petrochemicals Awards for "Excellence in Corporate Environmental Responsibility"



GBL Sameerwadi Clinches "Best Technical Efficiency Award" for Crushing Season 2022-23

2022



Godavari Biofineries Limited receives the award for "Most Innovative Company of the Year 2022" at Tefla's Sugar Summit



Godavari Biofineries honoured with two SISSTA Awards

2021



Silver Medal for Best Distillery in Karnataka Region



Godavari Biofineries Limited wins at FICCI's India @75: Chemical and Petrochemical Industry Awards



Godavari Biofineries Limited Wins India Green Energy Award

2017



State Export Excellence" Award -2017

2019



Outstanding Renewable Energy Generation-Biofuel-2019



Best District Exporter Award, Bagalkot"-2019

2018



Outstanding Renewable Energy Generation-Bio-Energy-2018



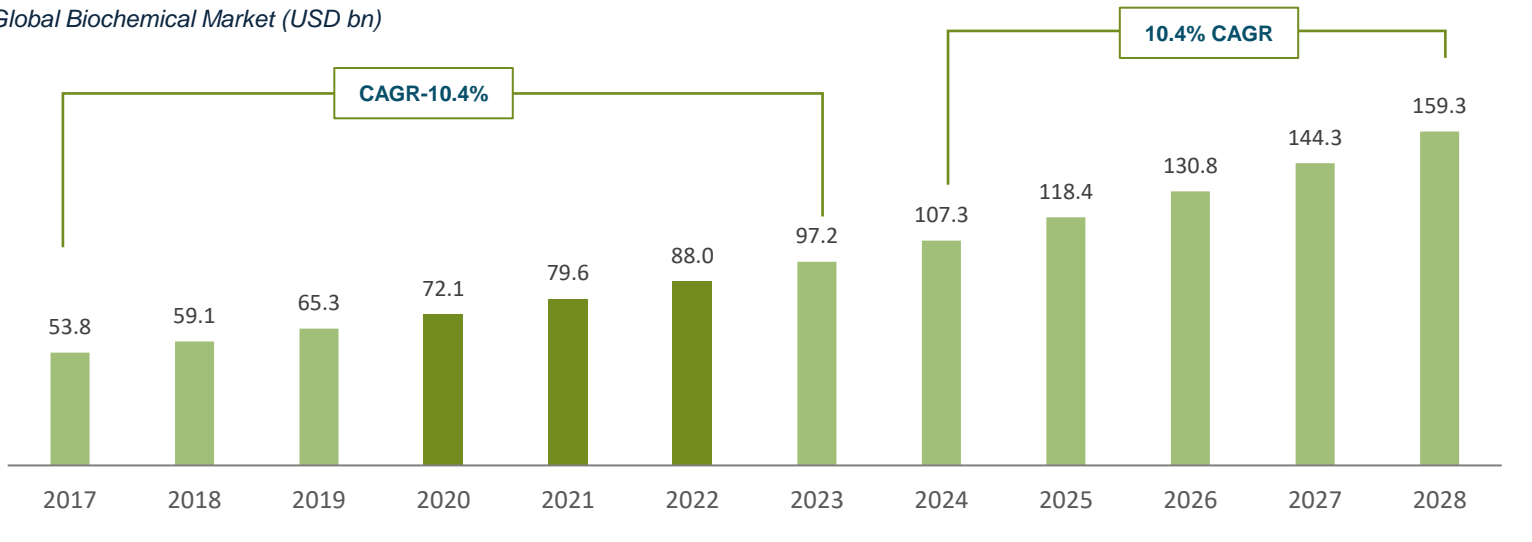
**Godavari**  
Biorefineries Ltd



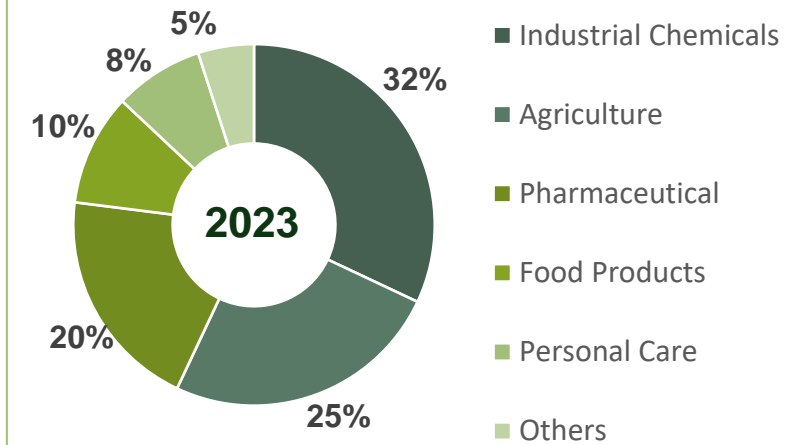
## Industry Overview

Demand for bio-based chemicals has been growing rapidly owing to the increasing need for environmentally sustainable solutions

Global Biochemical Market (USD bn)



Global Biochemical Market - 2023 (by application)

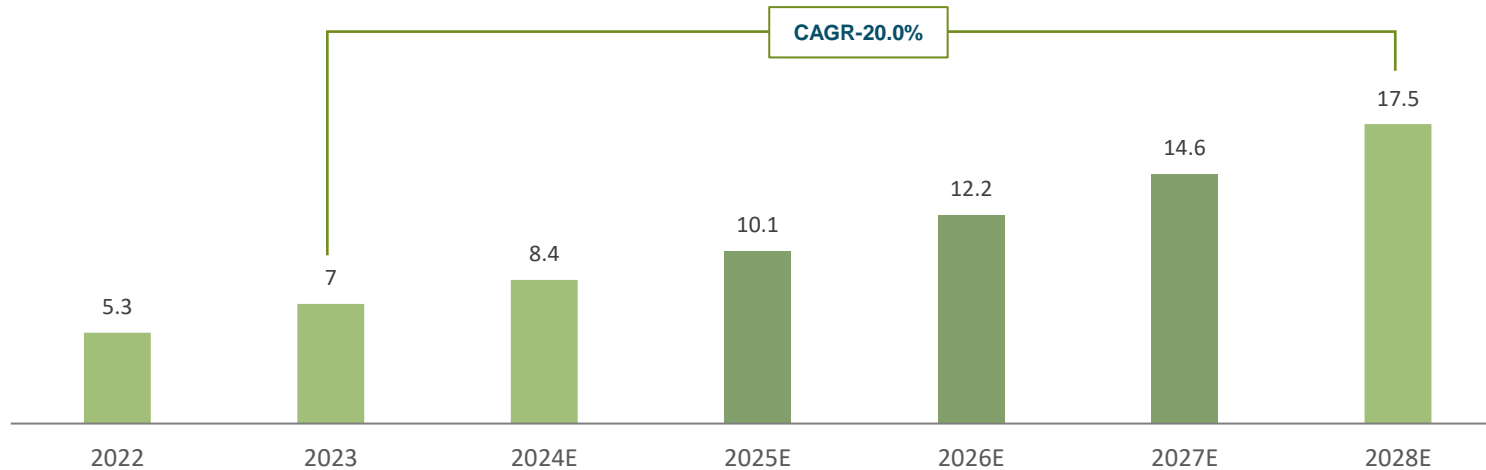


## Key Growth Drivers

- Bio-based products are a key focus of global majors**
- Growing demand for natural products**
- Sustainable ESG sourcing**
- Better control of feedstock supply chain**
- High BCI natural ingredients demand**
- Ban on Hazardous Chemicals**
- Favorable Government Policies**

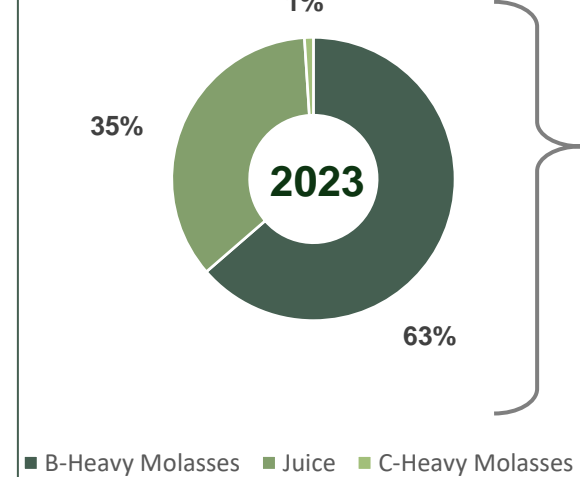
## Indian Ethanol market is set to grow at a CAGR of ~20% during 2023-2028

Indian Ethanol Market (USD bn)



## ...with majority generated through B - heavy molasses

Ethanol - 2023 (by source)

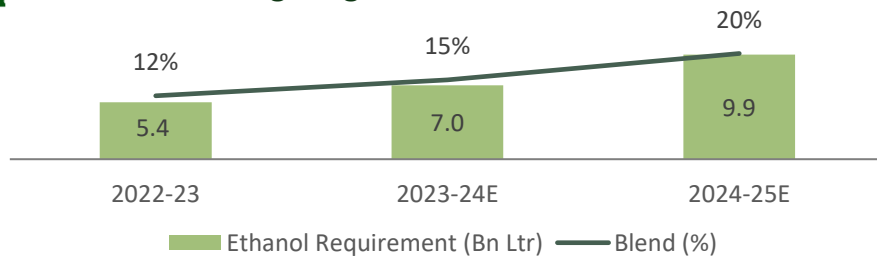


*GBL is among the first few companies in India to utilize sugar cane juice and syrup for ethanol production. It has a unique facility to create optionality between sugar and ethanol production*

## Key Factors Driving Domestic Ethanol Market



### Ethanol Blending Program in Petrol



**Government is targeting 20% ethanol blending with petrol by 2025**



### Ethanol Blended Compatible Vehicles in India



### Steady sources of raw material in India



### Increasing demand for disinfectants due to rising health consciousness

## Global



**Climate Change**



**Customer preferences**

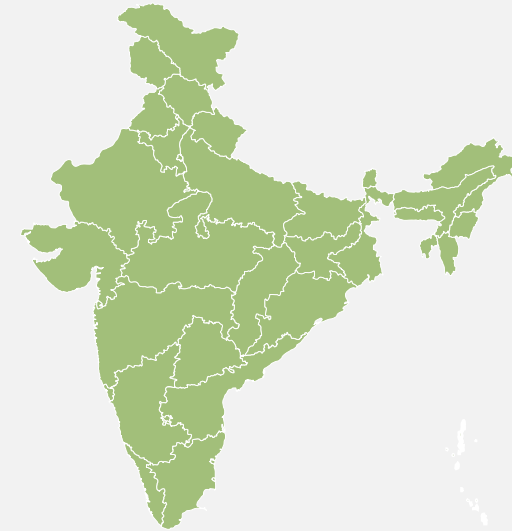


**Regulation and Boardroom Commitments**



**Transition to bio-based chemicals and green energy**

## India



**Climate Change**



**Energy Security**



**Farmer Income Security**

## Reduce of borrowings and leverage

- Lower borrowings and improve the debt-to-equity ratio
- Securing additional funding to release cash flow which will be invested in high ROI projects

## Diversify product offerings and Improve operational efficiency

- Commenced manufacturing of EVE
- Category expansion and geographical expansion across India under the “Jivana” brand
- Maximise process yields

## Increase share of business of existing customers and diversifying customer base

- Initiate new partnerships to develop bio-based chemicals for clients
- Cross sell new products to existing customers
- Leverage long-term relationships and goodwill with existing customers to strengthen customer base

## Improve feedstock security and increase value derived from feedstock

- Intend to Install 2nd generation demonstration Ethanol plant
- Develop capabilities using multiple feedstock including grain
- Use bagasse to manufacture cellulose and its derivatives

## Focus on sustainable practices and strengthening control over input

- Establish a potash production unit to improve soil quality and crop yields.
- Develop technology to carbon capture and produce chemicals & fuels from CO2
- Enhance control over the raw materials and power



## Q2 & H1FY25 Quarterly Performance

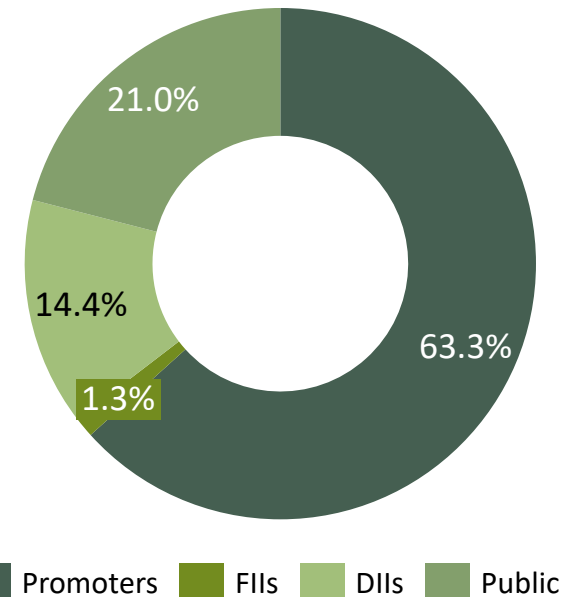
Godavari Biorefineries Limited (GBL) got Listed on **30<sup>th</sup> October 2024**

## October 2024

- Listed on NSE & BSE
- Final Issue Price : Rs. 352 per share
- **Objects of the Issue: Proceeds of Rs. 325 Crs to be utilized for**
  - Repayment or prepayment, in full or in part, of borrowings availed by the company from banks and financial institution
  - General Corporate Purpose



## Shareholding Pattern (As on 29<sup>th</sup> October 2024)

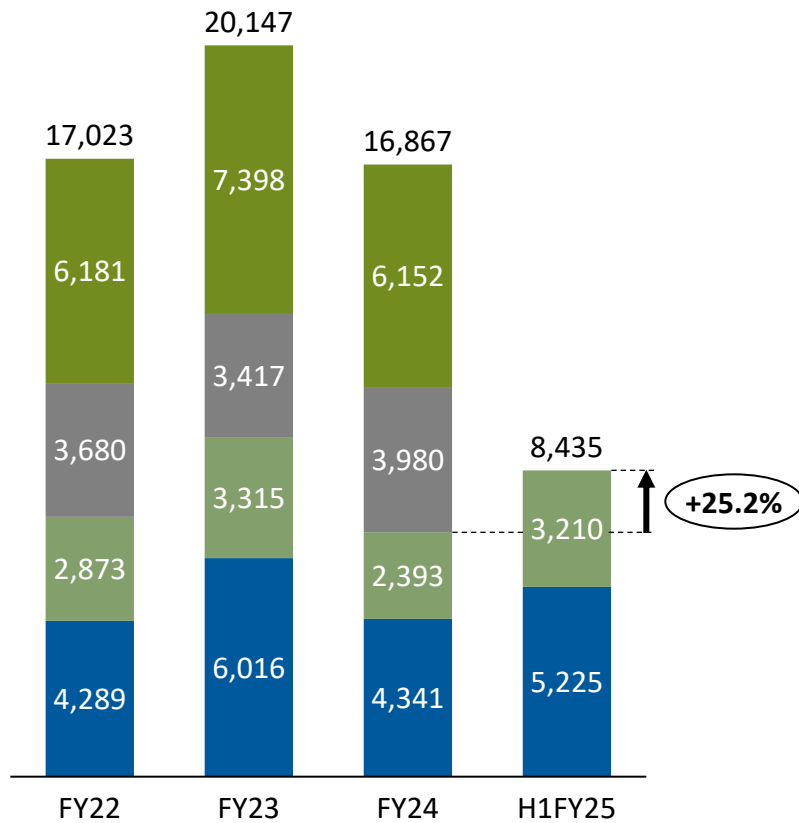




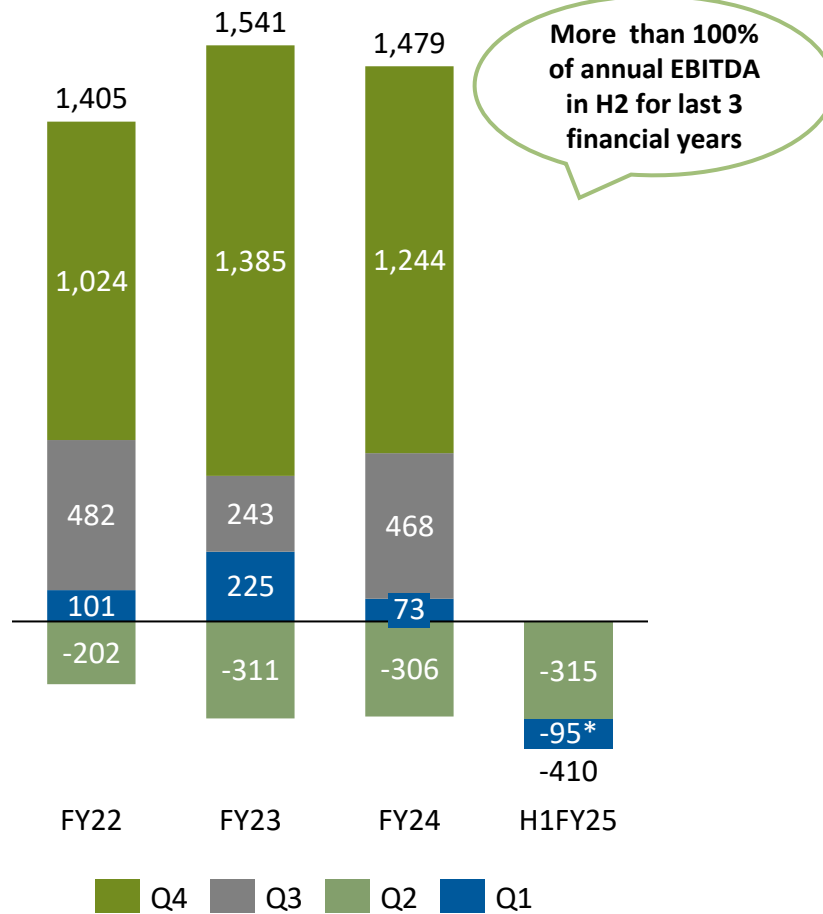
# Quarterly Financial Build-up (Seasonal Nature of Business)

(in INR Mn)

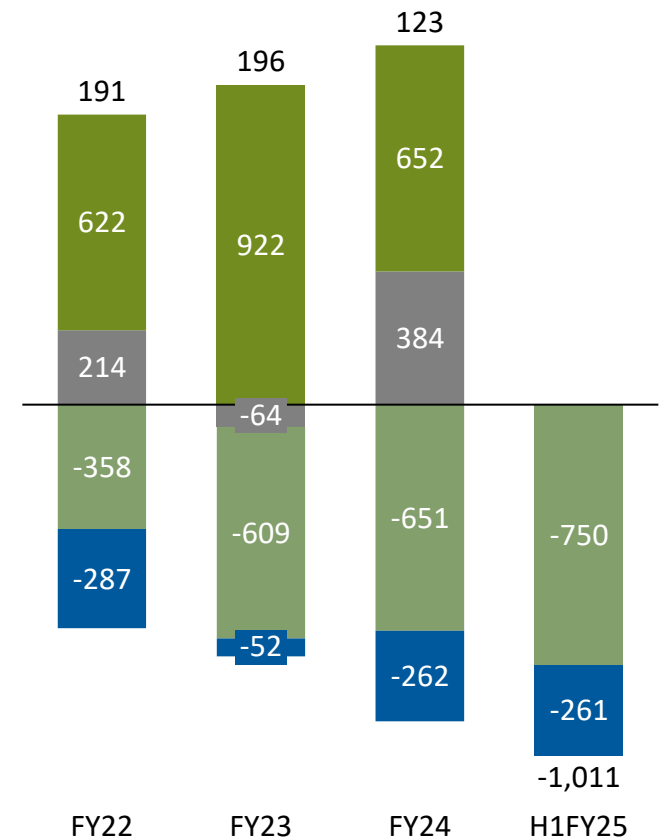
## Revenue from Operations



## EBITDA



## PAT



The harvesting period for sugarcane, spanning from November to March, leads to higher revenues in H2 compared to H1

\* The government-imposed suspension of the ethanol blending program from sugarcane juice has been noted as impacting EBITDA

# H1FY25 Performance Highlights

## Revenue from Operations

**Rs. 8,434.8 Mn**  
(+25% Y-o-Y)

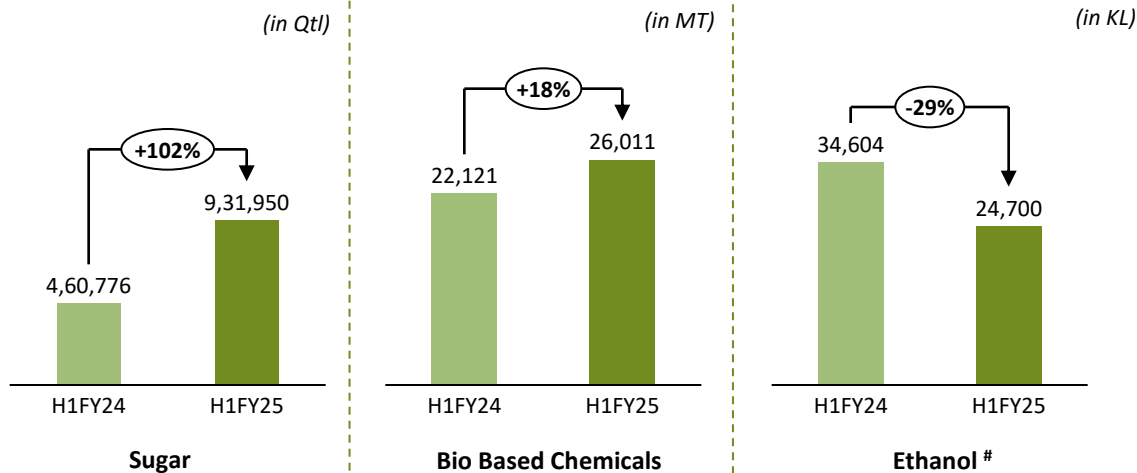
**EBITDA**  
**Rs. (410.1) Mn**

**PAT**  
**Rs. (1,011.0) Mn**

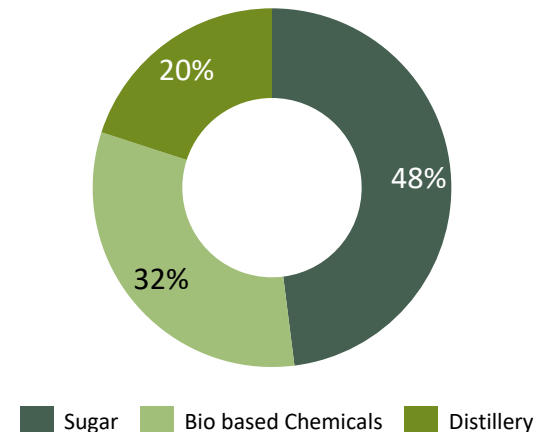
## Key Highlights

- The Indian government's halt on ethanol production from sugarcane juice in 2023-24 impacted ethanol production & sales. With good monsoons, the government lifted restrictions for the 2024-25 Ethanol supply year, starting November 1, 2024, and strong market traction is now expected
- There has been a significant increase in both demand and production of bio-based chemicals, driven by the growing demand for sustainable solutions as compared to H1 last year
- Expansions are planned in select bio-based chemical segments during Q4 of FY25 to meet the rising market demand
- The debt repayment of Rs. 2,400 million from the IPO proceeds resulting in lower principal and interest outflows, will enhance our free cash flows. This will be strategically utilized to expand our bio-based chemicals business, starting from Q4 FY25

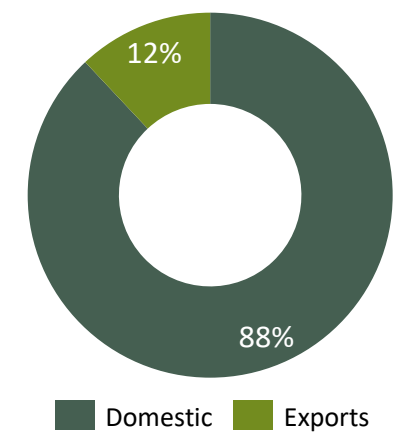
## Sales Volume



## H1FY25 Revenue-Mix \*



## H1FY25 Geographical Split



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

# Ethanol includes different grades of Alcohol

# Q2FY25 Performance Highlights

## Revenue from Operations

Rs. 3,209.5 Mn



**+34%**  
(Y-o-Y)

## EBITDA

Rs. (315.3) Mn

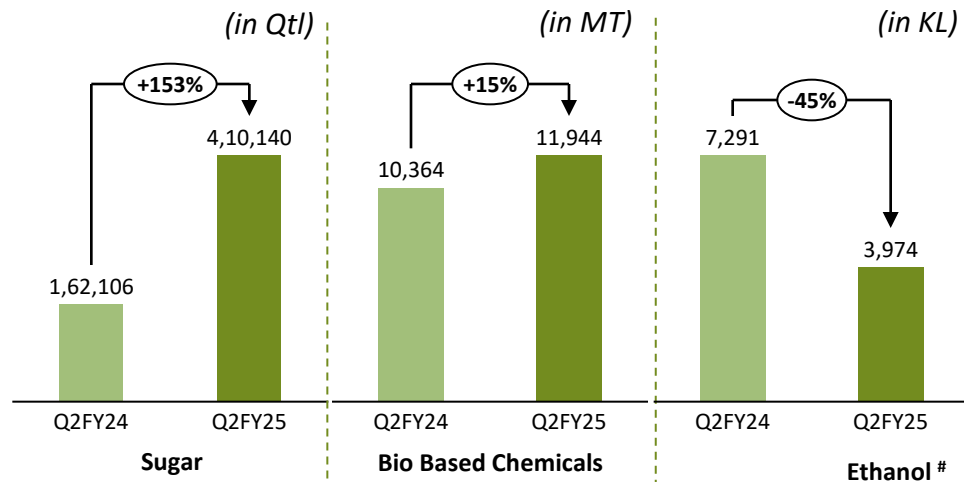
## Profit Before Tax (PBT)

Rs. (641.1) Mn

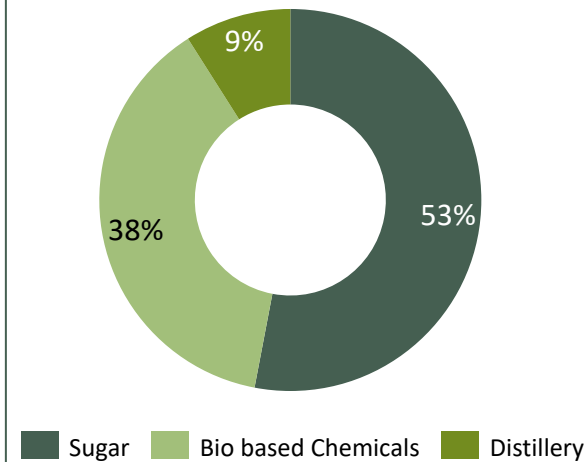
## Profit After Tax (PAT)

Rs. (750.0) Mn

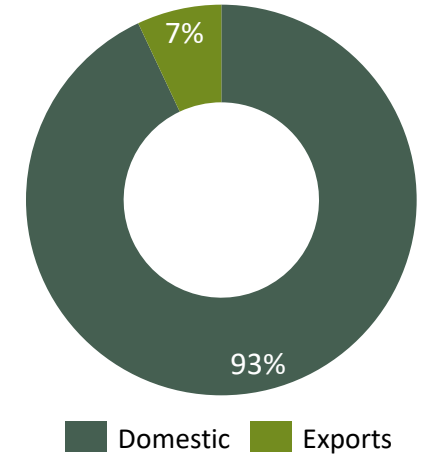
### Sales Volume



### Q2FY25 Revenue-Mix \*



### Q2FY25 Geographical Split



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

# Ethanol includes different grades of Alcohol

# Consolidated Profit & Loss Statement – Q2 & H1 FY25

Particulars (in INR mn)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
<b>Revenue from Operations</b>	<b>3,209.5</b>	<b>2,393.1</b>	<b>34.1%</b>	<b>5,225.3</b>	<b>(38.6%)</b>	<b>8,434.8</b>	<b>6,734.5</b>	<b>25.2%</b>
Other Income	11.0	9.5		27.5		38.5	18.2	
<b>Total Revenue</b>	<b>3,220.5</b>	<b>2,402.6</b>	<b>34.0%</b>	<b>5,252.7</b>	<b>(38.7%)</b>	<b>8,473.3</b>	<b>6,752.7</b>	<b>25.5%</b>
Cost of Materials Consumed	924.9	1,049.6		1,283.3		2,208.2	2,864.3	
Purchase of Finished Goods	48.8	40.4		51.9		100.6	86.5	
Changes in Inventories of Finished Goods and Work in Progress	1,715.7	768.3		3,179.1		4,894.8	2,280.6	
<b>Gross Profit</b>	<b>531.1</b>	<b>544.3</b>	<b>(2.4%)</b>	<b>738.4</b>	<b>(28.1%)</b>	<b>1,269.7</b>	<b>1,521.3</b>	<b>(16.5%)</b>
<b>GP %</b>	<b>16.5%</b>	<b>22.7%</b>		<b>14.1%</b>		<b>15.0%</b>	<b>22.5%</b>	
Employee Benefits Expense	296.6	286.2		304.0		600.6	552.7	
Other Expenses	549.8	564.2		529.4		1,079.2	1,201.1	
<b>EBITDA</b>	<b>(315.3)</b>	<b>(306.1)</b>	<b>(3.0%)</b>	<b>(94.9)</b>	<b>(232.2%)</b>	<b>(410.1)</b>	<b>(232.5)</b>	<b>(76.4%)</b>
<b>EBITDA %</b>	<b>(9.8%)</b>	<b>(12.7%)</b>		<b>(1.8%)</b>		<b>(4.8%)</b>	<b>(3.4%)</b>	
Depreciation and Amortisation Expense	123.0	150.0		125.7		248.7	299.7	
<b>EBIT</b>	<b>(438.2)</b>	<b>(456.1)</b>	<b>3.9%</b>	<b>(220.6)</b>	<b>(98.6%)</b>	<b>(658.8)</b>	<b>(532.3)</b>	<b>(23.8%)</b>
Finance Costs	202.9	195.5		195.7		398.6	380.7	
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
<b>PBT</b>	<b>(641.1)</b>	<b>(651.5)</b>	<b>1.6%</b>	<b>(416.4)</b>	<b>(54.0%)</b>	<b>(1,057.5)</b>	<b>(913.0)</b>	<b>(15.8%)</b>
Total Tax Expense	(108.9)	0.0		(155.3)		(46.4)	0.0	
<b>Profit for the year</b>	<b>(750.0)</b>	<b>(651.5)</b>	<b>(15.1%)</b>	<b>(261.1)</b>	<b>(187.3%)</b>	<b>(1011.0)</b>	<b>(913.0)</b>	<b>(10.7%)</b>
<b>PAT %</b>	<b>(23.3%)</b>	<b>(27.1%)</b>		<b>(5.0%)</b>		<b>(11.9%)</b>	<b>(13.5%)</b>	
<b>EPS</b>	<b>(17.88)</b>	<b>(15.53)</b>		<b>(6.22)</b>		<b>(24.11)</b>	<b>(21.77)</b>	

# Summary Statement of Assets and Liabilities

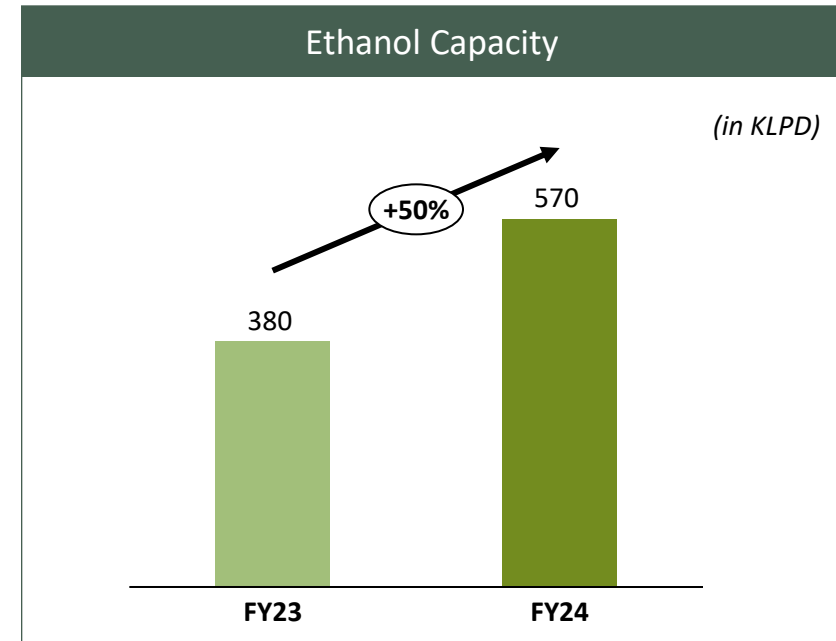
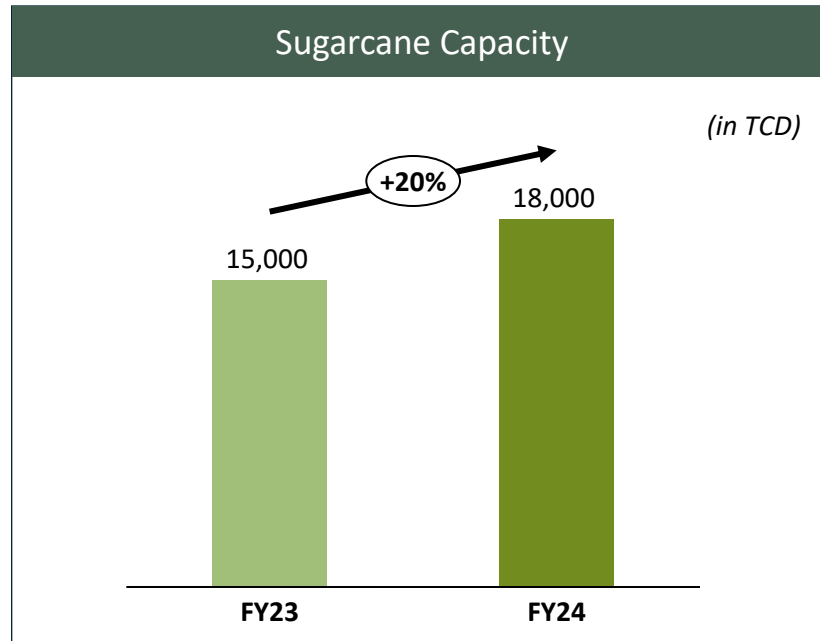
Particulars (in INR mn)	Sep 24	Mar 24
<b>ASSETS</b>		
Non-current assets		
(i) Property, plant and equipment	8,306.1	8,486.1
(ii) Right to Use Asset	3.7	4.5
(iii) Capital Work in progress	327.7	163.6
(iv) Intangible Assets	6.7	7.0
(v) Intangible Assets under development	136.9	124.2
(vi) Investments accounted for equity method	0.0	0.2
(v) Financial Assets		
-Investments	0.2	0.2
-Trade Receivables	2.2	7.8
-Other Financial Assets	178.7	181.8
-Other Non-Current Assets	173.0	176.8
<b>Total Non-current assets</b>	<b>9,135.1</b>	<b>9,151.8</b>
Current assets		
(i) Inventories	2,528.5	8,052.1
(ii) Financial Assets		
-Trade receivables	948.7	1,898.0
-Cash and cash equivalents	100.4	111.1
-Bank balances other than above	200.3	214.6
-Other financial Assets	124.6	123.2
(iii) Other current assets	526.3	365.8
<b>Total Current Assets</b>	<b>4,428.7</b>	<b>10,764.8</b>
<b>TOTAL ASSETS</b>	<b>13,563.8</b>	<b>19,916.6</b>

Particulars (in INR mn)	Sep 24	Mar 24
<b>EQUITY AND LIABILITIES</b>		
EQUITY		
(i) Equity share capital	419.4	419.4
(ii) Other equity	3,577.1	4,587.4
<b>Total Equity</b>	<b>3,996.6</b>	<b>5,006.8</b>
LIABILITIES		
Non-current liabilities		
(i) Financial Liabilities		
-Borrowings	3,250.8	3,554.8
-Lease Liabilities	2.2	2.5
-Other financial liabilities	10.0	10.8
(ii) Provisions	28.9	23.0
(iii) Deferred tax Liabilities	169.6	216.5
(iv) Other Non-Current Liabilities	5.0	5.3
<b>Total Non-Current Liabilities</b>	<b>3,466.6</b>	<b>3,812.9</b>
Current liabilities		
(i) Financial liabilities		
-Borrowings	3,597.8	2,985.8
-Lease Liabilities	2.2	2.8
-Trade payables	1,371.1	6,302.1
-Other financial liabilities	436.6	388.8
(ii) Other Current Liabilities	638.9	1,375.6
(iii) Provisions	54.1	41.0
(iv) Current Tax Liabilities (Net)	0.0	0.8
<b>Total Current Liabilities</b>	<b>6,100.7</b>	<b>11,096.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,563.8</b>	<b>19,916.6</b>

\*The impact of this liability has set-off against the deferred tax asset created due to loss in quarter ended September 30, 2024

# Summary statement of Cashflow

Particulars (in INR mn)	Sep 24	Sep 23
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	(1,057.5)	(908.6)
Adjustment for Non-Operating Items	624.6	680.8
<b>Operating Profit before Working Capital Changes</b>	<b>(432.8)</b>	<b>(227.8)</b>
Changes in Working Capital	752.1	1,240.6
<b>Cash Generated from Operations</b>	<b>319.2</b>	<b>1,012.7</b>
Less: Income taxes (paid) refund received	6.5	0.0
<b>Net Cash from Operating Activities</b>	<b>325.8</b>	<b>1,012.7</b>
Cash Flow from Investing Activities	(231.0)	(277.4)
Cash Flow from Financing Activities	(105.5)	(801.4)
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>(10.7)</b>	<b>(66.1)</b>
Cash and cash equivalents at the beginning of the year	111.1	212.7
Effect of exchange rate changes on Cash & Cash Equivalent	0.0	0.0
<b>Cash and cash equivalents at the end of the year</b>	<b>100.4</b>	<b>146.6</b>



*Further Expansion up to 1000 KLPD  
Obtained environmental clearance for such expansion*

*In FY24 & H1FY25, enhanced capacity remained underutilized due to a pause in the biofuel blending program caused by poor monsoons & consequent government policy. With the government's new policy allowing use of sugarcane juice and B heavy molasses for producing ethanol in 2024-25, we anticipate strong growth ahead*

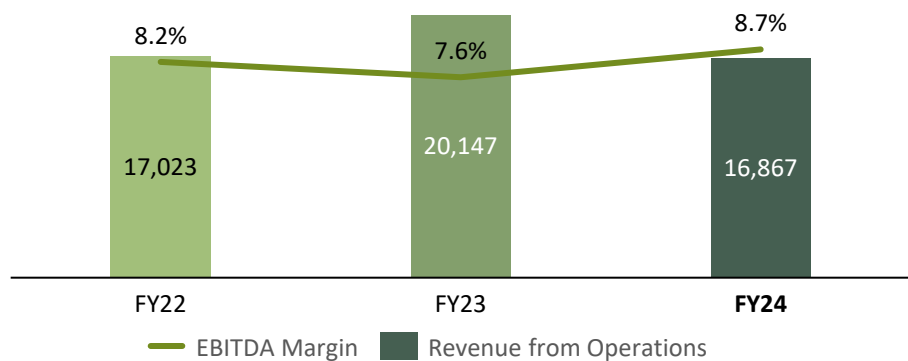


## Historical Financial Performance

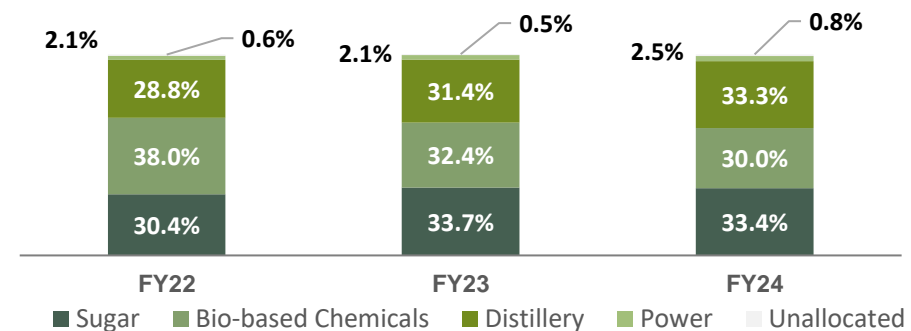


# Consistent & Strong Financial Performance

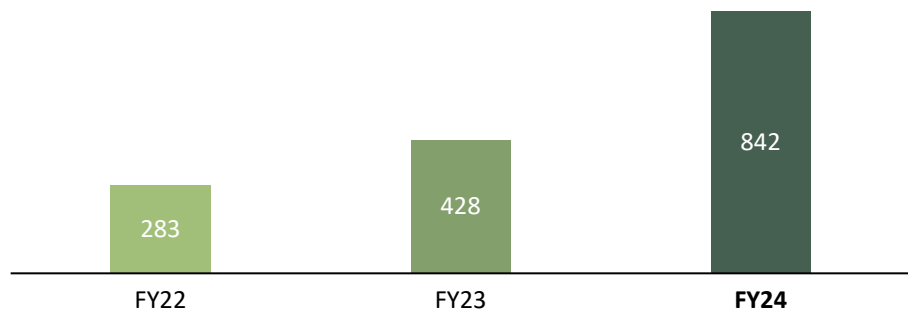
### Revenues from Operations (INR Mn) and margins (%)



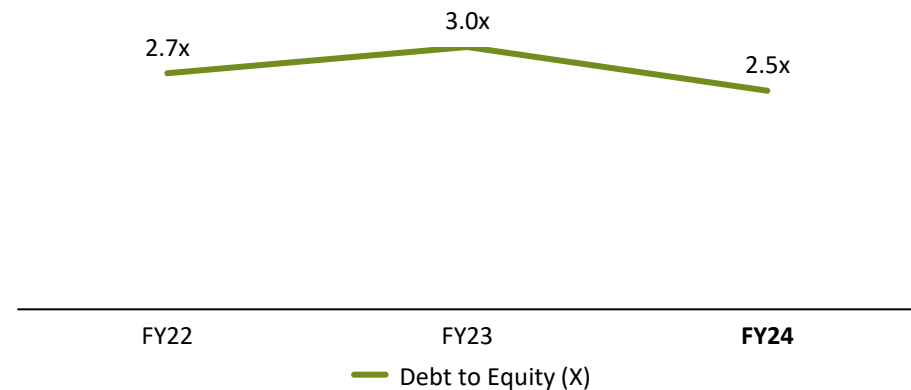
### Rising share of Bio-based chemicals & Distillery Segments\*



### Revenue from Jivana Brand (INR Mn)



### Improving debt profile (x)



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

# Summary Statement of Profit and Loss

Particulars (in INR mn)	FY24	FY23	FY22
<b>Revenue from Operations</b>	<b>16,866.7</b>	<b>20,146.9</b>	<b>17,023.3</b>
Other Income	144.0	83.9	76.5
<b>Total Revenue</b>	<b>17,010.6</b>	<b>20,230.8</b>	<b>17,099.8</b>
Cost of Materials Consumed	15,331.5	13,129.6	12,159.8
Purchase of Traded Goods	123.2	107.5	140.3
Changes in Inventories of Finished Goods and Work in Progress	(3,684.3)	603.1	(415.3)
<b>Gross Profit</b>	<b>5,240.3</b>	<b>6,390.6</b>	<b>5,214.9</b>
<b>GP %</b>	<b>30.8%</b>	<b>31.6%</b>	<b>30.5%</b>
Employee Benefits Expense	1,181.8	1,165.5	993.2
Other Expenses	2,579.1	3,678.9	2,816.3
<b>EBITDA</b>	<b>1479.3</b>	<b>1546.2</b>	<b>1,405.4</b>
<b>EBITDA %</b>	<b>8.7%</b>	<b>7.6%</b>	<b>8.2%</b>
Depreciation and Amortisation Expense	599.3	500.8	480.3
<b>EBIT</b>	<b>880.1</b>	<b>1,045.4</b>	<b>925.1</b>
Finance Costs	755.6	727.9	604.4
Exceptional Items	0.0	0.0	0.0
<b>PBT</b>	<b>124.5</b>	<b>317.5</b>	<b>320.7</b>
Total Tax Expense	1.5	121.1	129.7
<b>Profit for the year</b>	<b>123.0</b>	<b>196.4</b>	<b>191.0</b>
<b>PAT %</b>	<b>0.7%</b>	<b>1.0%</b>	<b>1.1%</b>
<b>EPS</b>	<b>2.93</b>	<b>4.68</b>	<b>4.55</b>

# Summary Statement of Assets and Liabilities

Particulars (in INR mn)	Mar 24	Mar 23	Mar 22
<b>ASSETS</b>			
Non-current assets			
(i) Property, plant and equipment	8,486.1	8,649.8	6,662.7
(ii) Right to Use Asset	4.5	4.8	5.7
(iii) Capital Work in progress	163.6	83.6	437.2
(iv) Intangible Assets	7.0	9.4	1.2
(v) Intangible Assets under development	124.2	86.8	66.3
(vi) Investments accounted using equity method	0.0	0.0	0.0
(v) Financial Assets			
-Trade Receivables	7.8	67.2	80.6
-Other Financial Assets	181.8	136.8	129.3
(vi) Other Non- Current Assets	176.8	153.9	158.1
<b>Total Non-current assets</b>	<b>9,151.8</b>	<b>9,192.4</b>	<b>7,541.1</b>
Current assets			
(i) Inventories	8,052.1	5,193.3	6,522.5
(ii) Financial Assets			
-Trade receivables	1,898.0	2,020.4	1,727.3
-Cash and cash equivalents	111.1	212.7	100.3
-Bank balances other than above	214.6	235.1	367.2
-Other financial Assets	123.2	28.0	30.4
(iii) Other current assets	365.8	553.3	1,046.7
<b>Total Current Assets</b>	<b>10,764.8</b>	<b>8,242.9</b>	<b>9,794.3</b>
<b>TOTAL ASSETS</b>	<b>19,916.6</b>	<b>17,435.2</b>	<b>17,335.4</b>

Particulars (in INR mn)	Mar 24	Mar 23	Mar 22
<b>EQUITY AND LIABILITIES</b>			
EQUITY			
(i) Equity share capital	419.4	419.4	419.4
(ii) Other equity	4,587.4	4,475.1	4,310.6
<b>Total Equity</b>	<b>5,006.8</b>	<b>4,894.5</b>	<b>4,730.0</b>
LIABILITIES			
Non-current liabilities			
(i) Financial Liabilities			
-Borrowings	3,554.8	4,601.9	3,277.1
-Lease Liabilities	2.5	5.0	4.7
-Other financial liabilities	10.8	1.8	1.5
(ii) Provisions	23.0	20.7	13.3
(iii) Deferred tax Liabilities	216.5	220.6	111.1
(iv) Other non-current liabilities	5.3	7.0	8.9
<b>Total Non-Current Liabilities</b>	<b>3,812.9</b>	<b>4,857.0</b>	<b>3,416.6</b>
Current liabilities			
(i) Financial liabilities			
-Borrowings	2,985.8	2,751.5	3,072.7
-Lease Liabilities	2.8	0.6	1.6
-Trade payables	6,302.1	3,998.7	5,742.5
-Other financial liabilities	388.8	423.4	287.4
(ii) Other Current Liabilities	1,375.6	455.3	41.3
(iii) Provisions	41.0	48.8	43.2
(iv) Current Tax Liabilities (Net)	0.8	5.6	0.0
<b>Total Current Liabilities</b>	<b>11,096.9</b>	<b>7,683.8</b>	<b>9,188.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,916.6</b>	<b>17,435.2</b>	<b>17,335.4</b>

# Summary statement of Cashflow

Particulars (in INR mn)	FY24	FY23	FY22
<b>Cash Flow from Operating Activities</b>			
Profit before Tax	124.5	317.5	320.7
Adjustment for Non-Operating Items	1,174.1	1,023.2	1,000.4
<b>Operating Profit before Working Capital Changes</b>	<b>1,298.5</b>	<b>1,340.7</b>	<b>1,321.1</b>
Changes in Working Capital	(574.7)	(645.5)	862.7
<b>Cash Generated from Operations</b>	<b>1,873.2</b>	<b>1,986.2</b>	<b>458.4</b>
Less: Income taxes(paid) refund received	(16.5)	(16.6)	(9.8)
<b>Net Cash from Operating Activities</b>	<b>1,856.7</b>	<b>1,969.6</b>	<b>448.6</b>
Cash Flow from Investing Activities	(444.9)	(2,141.4)	(476.7)
Cash Flow from Financing Activities	(1,513.4)	284.3	59.5
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>(101.6)</b>	<b>112.5</b>	<b>31.4</b>
Cash and cash equivalents at the beginning of the year	212.7	100.3	68.9
Effect of exchange rate changes on Cash & Cash Equivalent	0.0	0.0	0.0
<b>Cash and cash equivalents at the end of the year</b>	<b>111.1</b>	<b>212.7</b>	<b>100.3</b>



**Integrated biorefinery with focus on improving Sugarcane Valorisation**



**Diversified product portfolio and well-established relationships with a diversified marquee customer base across industries and geographies**



**Part of the Somaiya group and experienced promoter, board of directors, key managerial personnel and senior management**



**Manufacturer of Bio-based Chemicals and one of India's largest producers of Ethanol in terms of volume1**



**Well-developed in-house research and development capabilities**

# Thank You



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