



Godavari Biorefineries Limited

Investor Presentation | Q4 & FY25

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Q4 & FY25 Performance

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 sustainable chemical solutions as part of the ongoing transition to bio-based alternatives.

Ethanol Pricing & Blending Program

Despite successive FRP hikes over two seasons, ethanol procurement prices for sugarcane juice and B-Heavy molasses have remained unchanged at **₹65.61 per litre** and **₹60.73 per litre** respectively since November 2022. This disconnect has squeezed producer margins and made diverting cane to ethanol far less attractive.

Sugarcane Yield & Sugar Production

India's sugar production is estimated at **25.74 million tonnes**, down from **31.54 million tonnes** in 2023–24. The decline is driven by **lower cane yield, red rot disease**, and a **drop in recovery rate** from **10.10% to 9.30%**. Total cane crushed fell to **276.78 million tonnes**, a reduction of nearly **35 million tonnes**.

Fair and Remunerative Price (FRP) & Minimum Support Price (MSP)

The **Fair & Remunerative Price (FRP)** of sugarcane was **₹315/quintal** for **2023–24**, raised to **₹340/quintal** for **2024–25** (both at **10.25% recovery**). For **2025–26**, it increased by **4.41%** to **₹355/quintal** at the same recovery rate. Discussions are ongoing to raise the MSP of sugar amid rising FRP and production costs.

Sugar Export Quota

In February, the government approved a uniform sugar export quota of **1 million tonnes** for the 2024–25 season, equivalent to 3.174% of each mill's three-year average output. This eased domestic supply pressure and contributed to an uptick in domestic sugar prices

Accelerating Growth with Operational Excellence and Strategic Investments



RECORD BREAKING CRUSHING

- ❑ The Sameerwadi unit achieved a **record-high crushing of 24.65 lakh tons** of sugarcane in sugar season 2024-25 — the **highest in the company's history**
- ❑ This milestone reflects improved **farm-level engagement** and **efficient harvesting**, further strengthening the company's integrated ethanol and sugar value chain.



STRENGTHENING CAPABILITIES

- ❑ Our **200 KLPD fungible Grain/Maize distillery** is progressing as planned, and we are on track to **commence commercial production by Q4FY26**, enhancing operational flexibility and supporting the ethanol blending initiative
- ❑ Additional focus on **expanding capacity** and implementing **debottlenecking initiatives in bio-based chemicals** to drive long-term growth.

Q4 FY25 Performance Highlights

(Consolidated)

Revenue from Operations

Rs. 579.5 Cr

EBITDA

Rs. 121.7 Cr

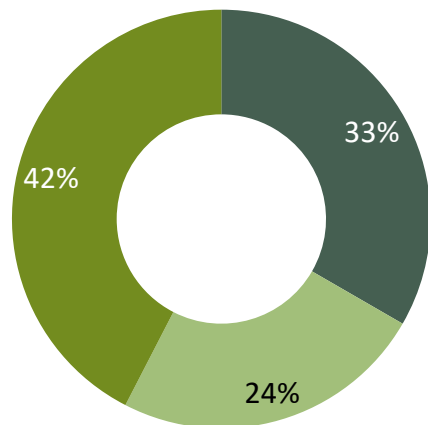
Margin 21.0%

PAT#

Rs. 96.4 Cr

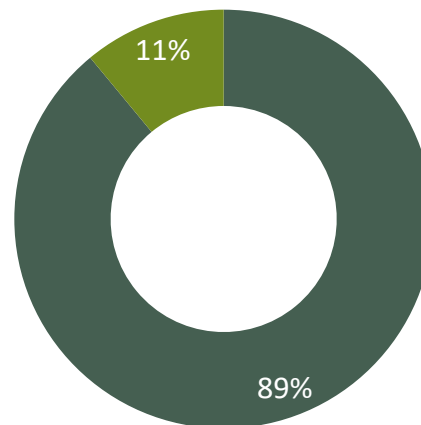
Margin 16.6%

Q4 FY25 Revenue-Mix *



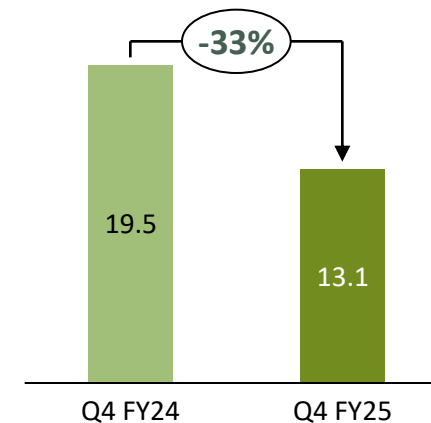
■ Sugar & Co-Generation^ ■ Bio based Chemicals ■ Distillery

Q4 FY25 Geographical Split



■ Domestic ■ Exports

Finance Costs



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

^ contribution represents the external revenue portion.

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

PAT is before one-time deferred tax adjustment

FY25 Performance Highlights

(Consolidated)

Revenue from Operations

Rs. 1,870.3 Cr

EBITDA

Rs. 120.3 Cr

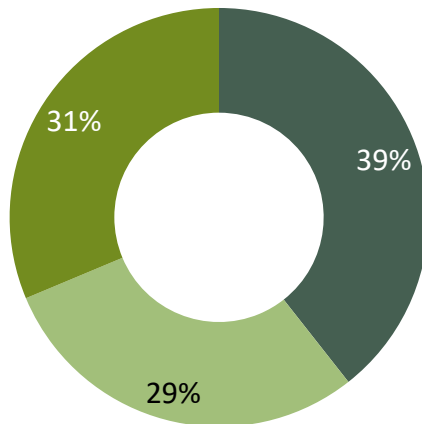
Margin 6.4%

PAT#

Rs. 1.1 Cr

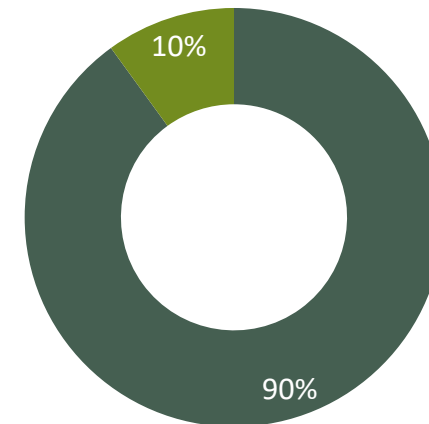
Margin 0.1%

FY25 Revenue-Mix *



■ Sugar & Co-Generation^ ■ Bio based Chemicals ■ Distillery

FY25 Geographical Split



■ Domestic ■ Exports

^ contribution represents the external revenue portion.

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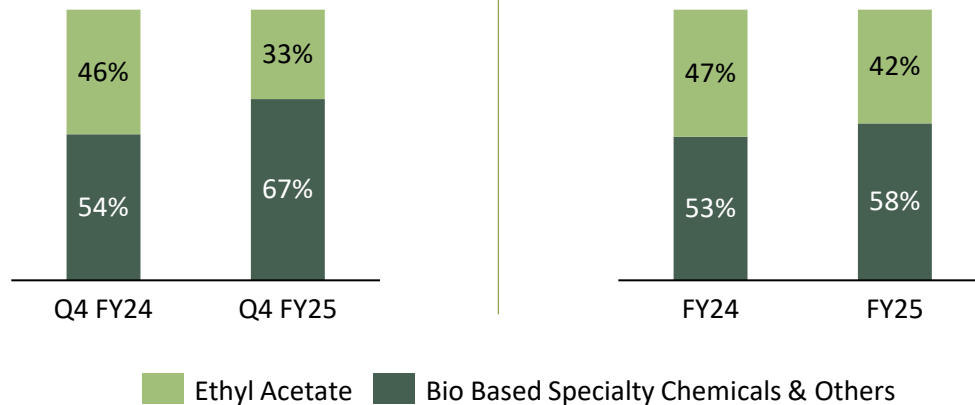
Segmental Highlights-Bio-based Chemicals

Revenue (Rs. Cr)

Q4 FY25	Q4 FY24	YoY Growth	FY25	FY24	YoY Growth
139	129	8%	542	506	7%

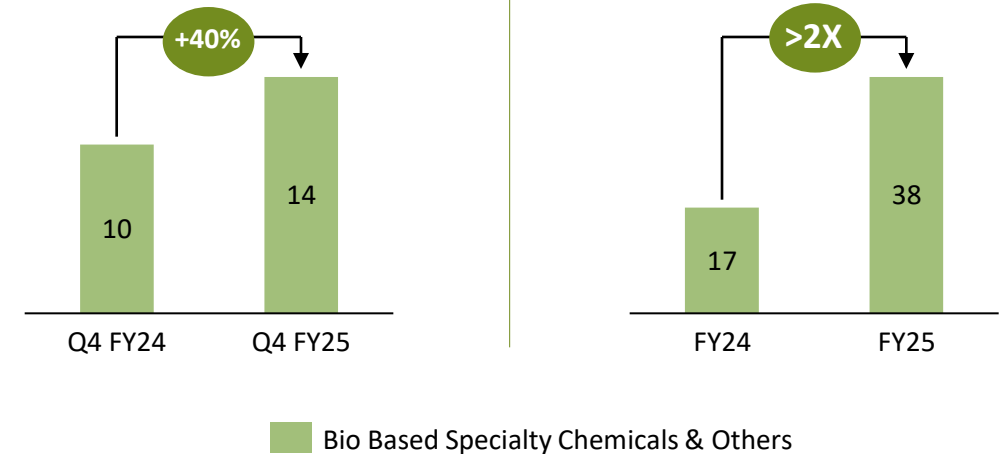
Accelerating Growth Through Specialty Chemicals

Revenue Break-up



Bio based Specialty chemicals revenue increased by 28% YoY in Q4FY25

EBITDA



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

Segmental Highlights- Ethanol

Ethanol	Units	Q4 FY25	Q4 FY24	FY25	FY24
Production Volume	KL	45,042	34,670	84,038	95,168
Sales Volume	KL	35,333	26,844	85,204	84,058
B-Heavy Molasses Stock	MT	1,09,244	0	1,09,244	0
C-Heavy Molasses Stock	MT	0	44,893	0	44,893

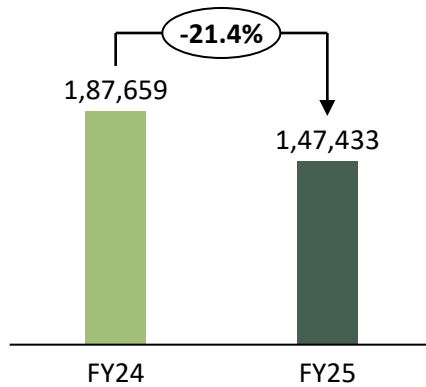
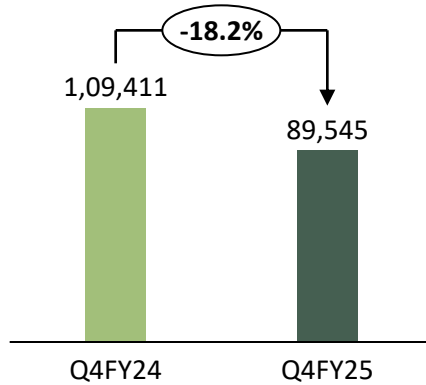
Breakdown of Ethanol Production by Feedstock Type



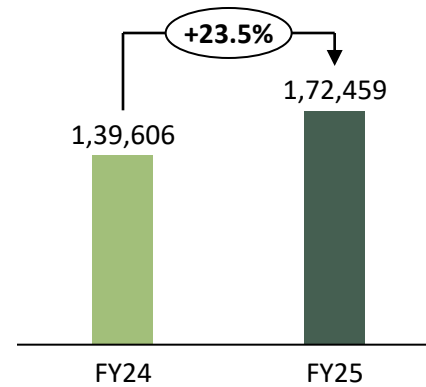
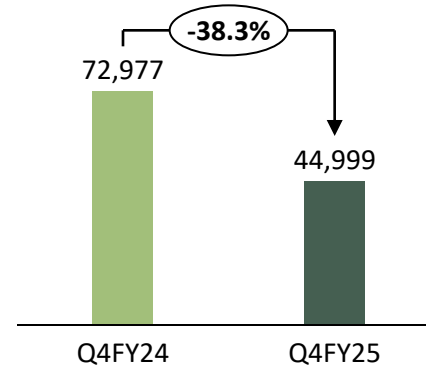
Segmental Highlights- Sugar

(In MT)

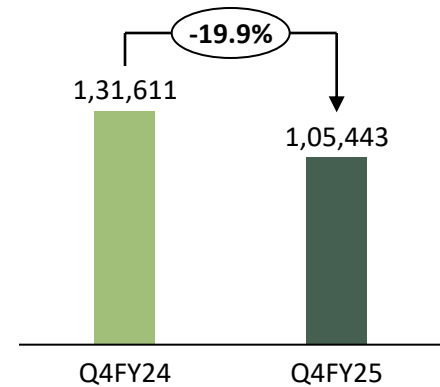
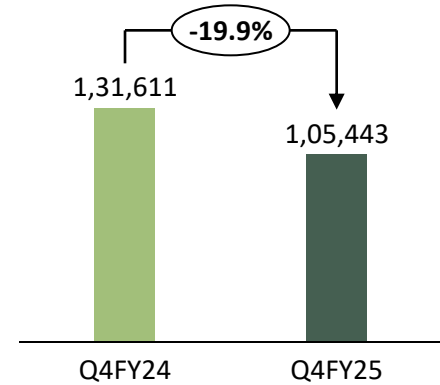
Production Volume



Sales Volume



Inventory



Drug Discovery for Triple-Negative Breast Cancer



Approval obtained from Central Drugs Standard Control Organisation for clinical trials of a proposed drug on patients with advanced solid tumours.



Molecule for safety trials currently being conducted, with completion expected by Q2 FY26.

Consolidated Profit & Loss Statement – Q4 & FY25

Particulars (in INR Cr)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24
Revenue from Operations	579.5	615.2	-5.8%	447.3	29.6%	1,870.3	1,686.7
Other Income	9.3	10.5		3.6		16.7	14.4
Total Revenue	588.8	625.7	-5.9%	450.8	30.6%	1,886.9	1,701.1
Cost of Materials Consumed	575.3	676.2		446.6		1,242.8	1,533.1
Purchase of Finished Goods	4.7	4.1		3.0		17.8	12.3
Changes in Inventories of Finished Goods and WIP	(222.5)	(281.7)		(142.4)		124.6	(368.4)
Gross Profit	231.2	227.2	1.7%	143.6	61.0%	501.8	524.0
GP %	39.9%	36.9%		32.1%		26.8%	31.1%
Employee Benefits Expense	34.9	32.8		30.4		125.4	118.2
Other Expenses	74.6	70.1		73.6		256.1	257.9
EBITDA*	121.7	124.4	-2.2%	39.7	206.7%	120.3	147.9
EBITDA %	21.0%	20.2%		8.9%		6.4%	8.8%
Depreciation and Amortisation Expense	12.8	13.9		12.3		50.1	59.9
EBIT	108.8	110.5		27.3		70.3	88.0
Finance Costs	13.1	19.5		18.9		71.8	75.6
PBT	95.7	91.0		8.5		(1.5)	12.4
Tax Expense	(0.7)	25.8		2.7		(2.6)	0.1
Profit/(Loss) after Tax excl. one time impact of Deferred Tax	96.4	65.2		5.8		1.1	12.3
One time impact of Deferred Tax	24.5	0.0		0.0		24.5	0.0
Profit/(Loss) after Tax One time impact of Deferred Tax	71.9	65.2	10.4%	5.8	1148.4%	(23.4)	12.3
PAT %	16.6%	10.6%		1.3%		0.1%	0.7%
EPS	14.1	15.5		1.3		(5.1)	2.9

* EBIDTA Includes Other Income

Consolidated Balance Sheet – FY25

Particulars (in INR Cr)	Mar 25	Mar 24
ASSETS		
Non-current assets		
(i) Property, plant and equipment	861.3	848.6
(ii) Right to Use Asset	0.3	0.5
(iii) Capital Work in progress	22.2	16.4
(iv) Intangible Assets	0.9	0.7
(v) Intangible Assets under development	15.2	12.4
(vi) Investments accounted for equity method	0.0	0.0
(v) Financial Assets		
-Trade Receivables	3.1	0.8
-Other Financial Assets	11.9	18.2
(vi) Other Non- Current Assets	17.1	17.7
Total Non-current assets	931.8	915.2
Current assets		
(i) Inventories	739.7	805.2
(ii) Financial Assets		
-Trade receivables	138.2	189.8
-Cash and cash equivalents	12.3	11.1
-Bank balances other than above	19.1	21.5
-Other financial Assets	13.3	12.2
(iii) Other current assets	100.7	36.6
Total Current Assets	1023.3	1076.3
TOTAL ASSETS	1955.1	1991.5

Particulars (in INR Cr)	Mar 25	Mar 24
EQUITY AND LIABILITIES		
EQUITY		
(i) Equity share capital	51.2	41.9
(ii) Other equity	730.8	458.7
Total Equity	782.0	500.7
LIABILITIES		
Non-current liabilities		
(i) Financial Liabilities		
-Borrowings	239.7	355.5
-Lease Liabilities	0.2	0.2
-Other financial liabilities	1.9	1.1
(ii) Provisions	3.2	2.3
(iii) Deferred tax Liabilities	43.4	21.7
(iv) Other Non-Current Liabilities	0.4	0.5
Total Non-Current Liabilities	288.9	381.3
Current liabilities		
(i) Financial liabilities		
-Borrowings	249.7	298.6
-Lease Liabilities	0.2	0.3
-Trade payables	530.6	630.2
-Other financial liabilities	40.1	38.7
(ii) Other Current Liabilities	60.7	137.6
(iii) Provisions	2.9	4.1
(iv) Current Tax Liabilities (Net)	0.1	0.1
Total Current Liabilities	884.3	1,109.5
TOTAL EQUITY AND LIABILITIES	1,955.1	1,991.5

Consolidated Cash Flow Statement – FY25

Particulars (in INR Cr)	Mar 25	Mar 24
Cash Flow from Operating Activities		
Profit before Tax	(1.5)	12.4
Adjustment for Non-Operating Items	114.3	123.3
Operating Profit before Working Capital Changes	112.7	135.8
Changes in Working Capital	(106.4)	51.0
Cash Generated from Operations	6.3	186.8
Less: Direct Taxes paid	(0.2)	(1.7)
Net Cash from Operating Activities	6.2	185.2
Cash Flow from Investing Activities	(68.8)	(44.0)
Cash Flow from Financing Activities	63.7	(151.3)
Net increase/ (decrease) in Cash & Cash equivalent	1.1	(10.2)
Cash and cash equivalents at the beginning of the year	11.1	21.3
Effect of exchange rate changes on Cash & Cash Equivalent	0.0	0.0
Cash and cash equivalents at the end of the year	12.3	11.1



Company Overview

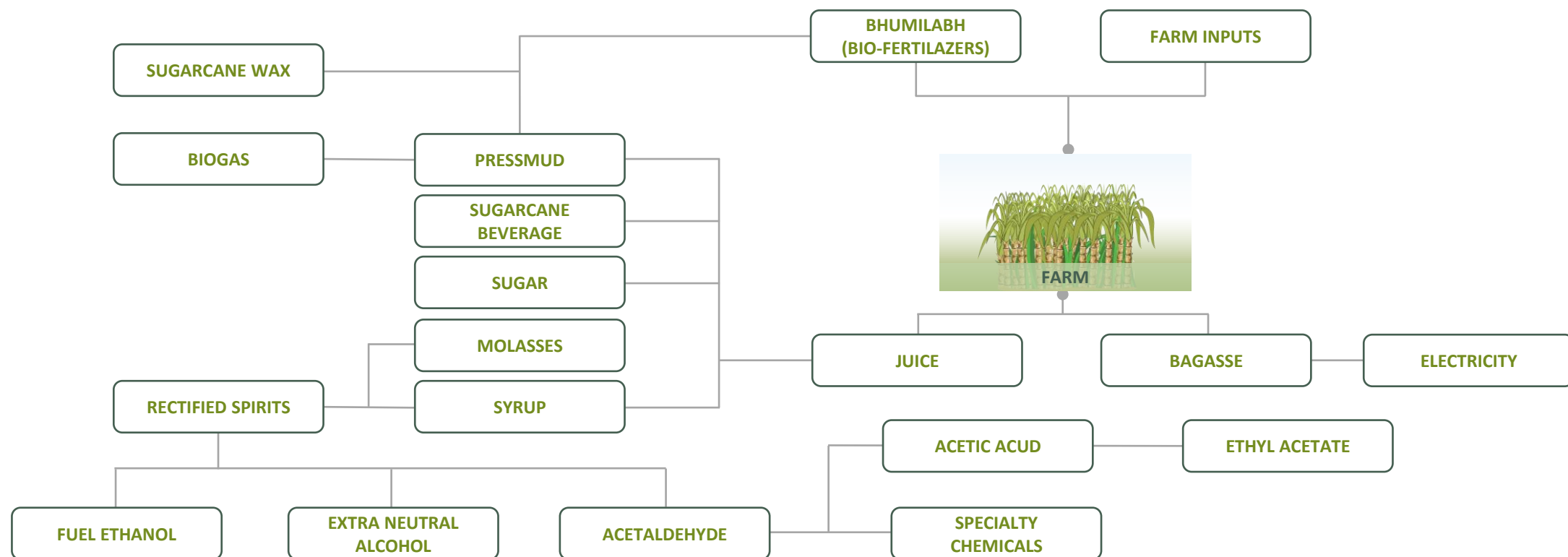
Integrated Bio-refinery across value chain: Sugar, Ethanol, Bio-Chemicals, Power & Others...

Planned Products

GRAIN BASED ETHANOL

SPECIALTY CHEMICALS

Current Products



....with Focus on Improving Sugarcane Valorisation



Widest

Portfolio of bio-based products in India¹



One of the top fifteen

sugar complexes in India in terms of Crushing Capacity



Large network of farmers



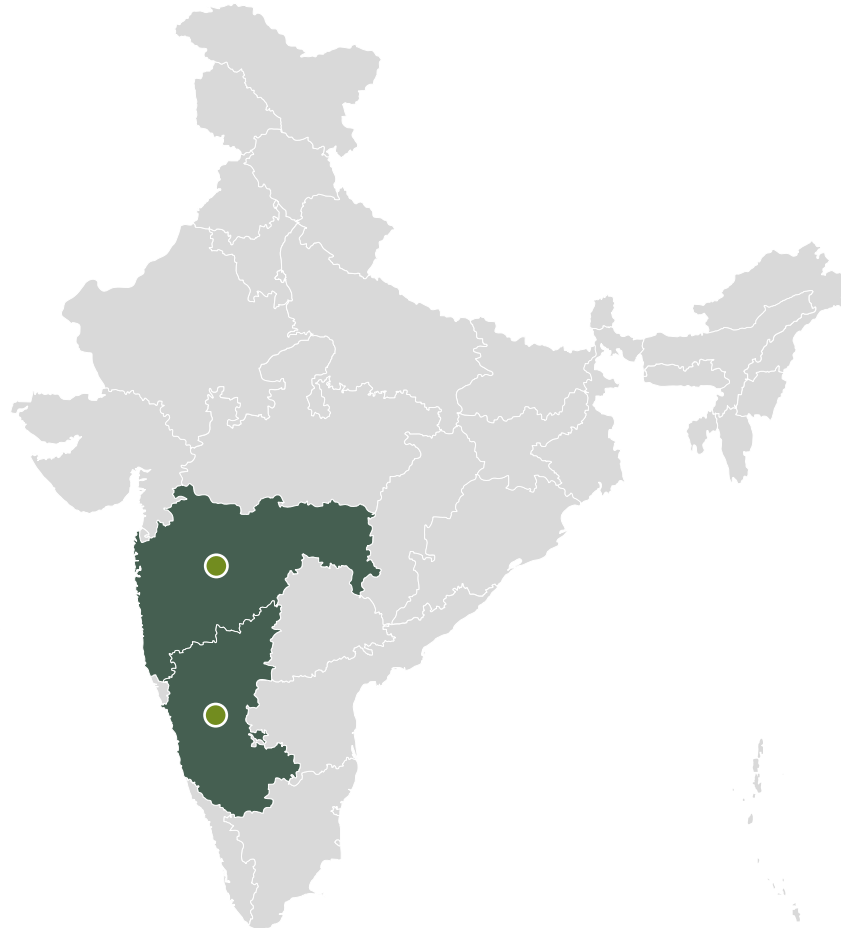
KARNATAKA

SAMEERWADI MANUFACTURING FACILITY

Ethanol

Sugar

Power



MAHARASHTRA

SAKARWADI MANUFACTURING FACILITY

Bio-based specialty chemicals

Global - Transition to Green Chemistry



Bio-Based Chemicals



Debottleneck Bio-Based Specialty Chemicals



License Bio-Butanol Capacity for India



Increase proportion of Specialty Chemicals in portfolio

India- Green Energy Transition



Ethanol

Diversify Feedstock by adding Grain/Maize bolt-on Capacity

Increase Capacity Utilization

Expand Markets (EBP/Pharma/ENA)

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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