Godavari Biorefineries Limited

Investor Presentation | Q1 FY27

CREATING A
BEAUTIFUL WORLD

With Innovation at the Core,
Unified in Growth, Sustainability & Inclusivity.

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Godavari Biorefineries Limited's Guiding Principles

SAMIR SOMAIYA
Chairman & Managing Director

Innovation at the Core

Where high-performance solutions and planetary health thrive together.

Shared Future Growth

Co-creation with farmers and customers to fuel shared prosperity and soil vitality.

Creating Value for All

The Investors, customers, farmers, the company & the community thrive together.

Sustainability by Design

Circular systems that keeps resources in motion and respect nature.

Everything we do begins with the sun, the soil and the small farmer.

A Milestone Moment

COMMENCEMENT OF OPERATIONS

Sameerwadi Dual Feedstock Distillery

Godavari’s dual-feedstock **200 KLPD** corn/grain-based distillery commences operations at Sameerwadi, Karnataka.

Alongside existing sugarcane juice operations, the facility can process corn and grain, allowing **smoother transitions** between raw materials based on seasonal availability.

The commencement marks a meaningful step forward in building a stronger, more adaptable bio-based manufacturing system.

CAPACITY IMPACT

+60M Litres

Adds 60 million litres of annual ethanol capacity, taking GBL's total to **800 KLPD**.

Q1 FY27 Key Snapshot

TOTAL INCOME

₹559.9 Cr

▲ 4.9% YoY

(₹534.0 crore in Q1 FY26)

BIO-BASED CHEMICALS

53%

EBITDA Growth YoY

11.4%

EBITDA Margin
vs 8.9% in Q1 FY26

ETHANOL

200 KLPD

Grain-based distillery commissioned

800 KLPD

Total Capacity

DRUG DISCOVERY

Japanese Patent

Granted for Novel Anti-cancer Molecule

CDSCO Application

Filed for Preliminary Efficacy Trials for our Lead Novel Anti-cancer Molecule

Q1 FY27 Segment Highlights

Bio based Chemicals

Bio-based Chemicals EBITDA increased 53% YoY in Q1 FY27.

EBITDA margin expansion to 11.4% Q1FY27 from 8.9% in Q1 FY26.

Secured an Indian patent for a cost-effective process to manufacture branched alcohols, strengthening the Company's intellectual property portfolio.

Debottlenecking initiatives completed in FY26 are translating into improved earnings in FY27.

Q1 FY27 Segment Highlights

Integrated Sugar, Co-gen & Ethanol

Successfully commissioned the 200 KLPD corn/grain-based distillery, increasing total distillery capacity to 800 KLPD and enhancing dual-feedstock flexibility.

Improved sugar realizations supported revenue during Q1 FY27.

While the industry remains watchful of potential El Niño-related risks, we remain focused on improving yields.

Q1 FY27 Segment Highlights

Drug Discovery Accomplishments And Pipeline

Granted a Japanese patent for a novel anti-cancer molecule, further strengthening our global intellectual property portfolio.

Filed with CDSCO for efficacy trials for our Lead Novel Anti-cancer Molecule

Continued progress in innovation-led research to develop next-generation bio-based technologies and healthcare solutions.

Fossil Energy Disruption Is a Tailwind for GBL

Bio-Based Solutions Take Centre Stage

As fossil fuel supply chains face mounting stress, industries are turning to reliable, sustainable alternatives. GBL is positioned at the heart of this shift - from oil to soil.

GBL- The Trusted Supply Partner

- Customers are choosing dependable, integrated bio-based partners over fossil-based suppliers.
- GBL's integrated biorefinery model is precisely what the market now demands.

Bio-Based – More Acceptable

- Improved global adoption of bio-based chemicals is opening new, high-value markets.
- GBL's broad specialty portfolio is well-aligned with this structural demand shift.
- Against high-cost import of ethanol our ethanol production for captive consumption is our strength.

Bio vs Fossil - The Gap Is Closing Fast

- Price parity with fossil fuels is within reach, making bio-based the economical choice.
- Strengthening competitiveness of bio-based alternatives.

Positioned for India's next phase of Ethanol Growth

A world in energy transition is paving the way for exactly what GBL creates - bio-based, reliable solutions.

Beyond E20

Energy Security

Geopolitical uncertainties and crude oil supply volatility reinforce the strategic role of domestically produced ethanol in enhancing India's energy security while reducing dependence on imported fossil fuels.

Beyond E20

Following the successful E20 rollout, policy discussions are expanding towards higher ethanol blends, flex-fuel vehicles and new transport fuel applications, supporting the next phase of ethanol demand.

Feedstock Diversification

India's ethanol ecosystem is increasingly adopting multiple feedstock pathways, including sugarcane and grains, creating a more resilient, scalable and year-round supply framework.

Our Competitive Advantage

Dual-feedstock Flexibility

200 KLPD grain-based distillery complements the existing sugar-based platform, enabling ability to process sugarcane and grain-based feedstocks providing flexibility to optimize operations across varying sugar seasons and market conditions.

Reliable Global Supply Partner

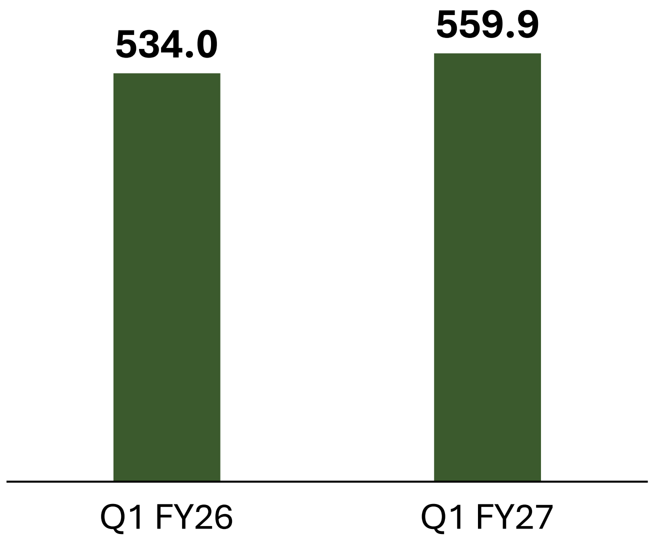
Global supply tightness is making GBL's Ethanol available as a feedstock to its bio-based production and supply reliability, a preferred source for export customers.

Q1 FY27 Highlights

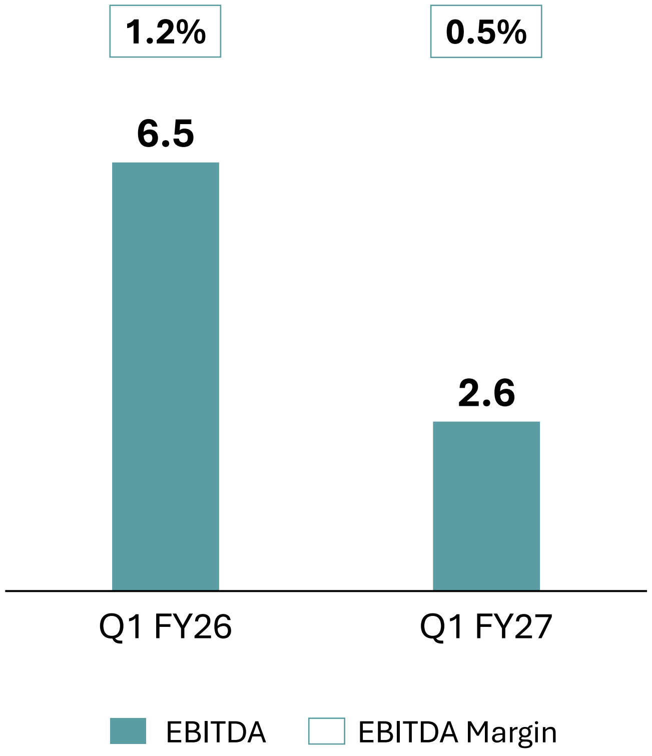
YoY Performance

(Rs. in Crs)

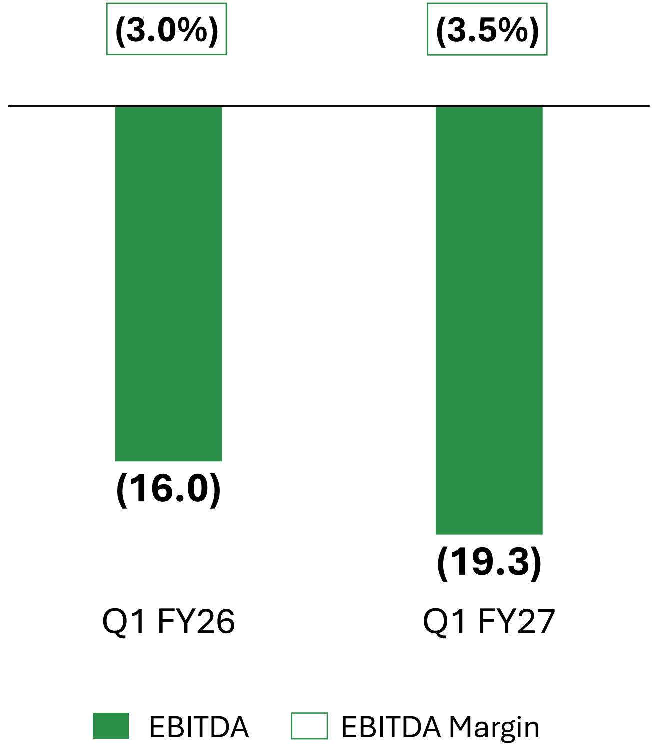
TOTAL REVENUE



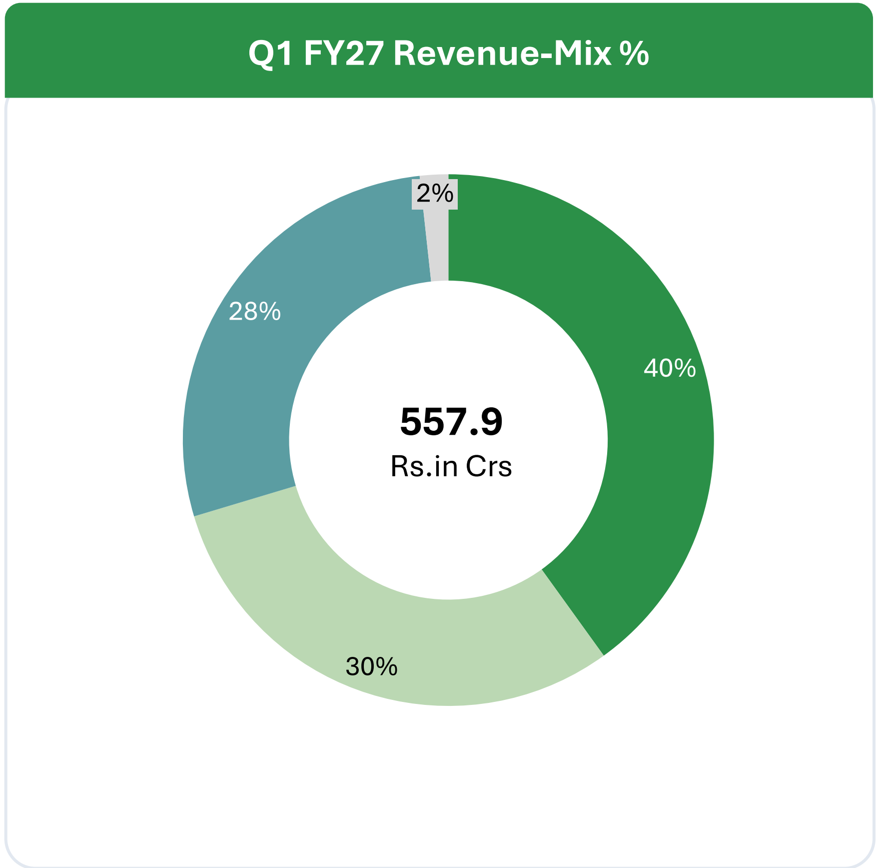
EBITDA | EBITDA MARGIN

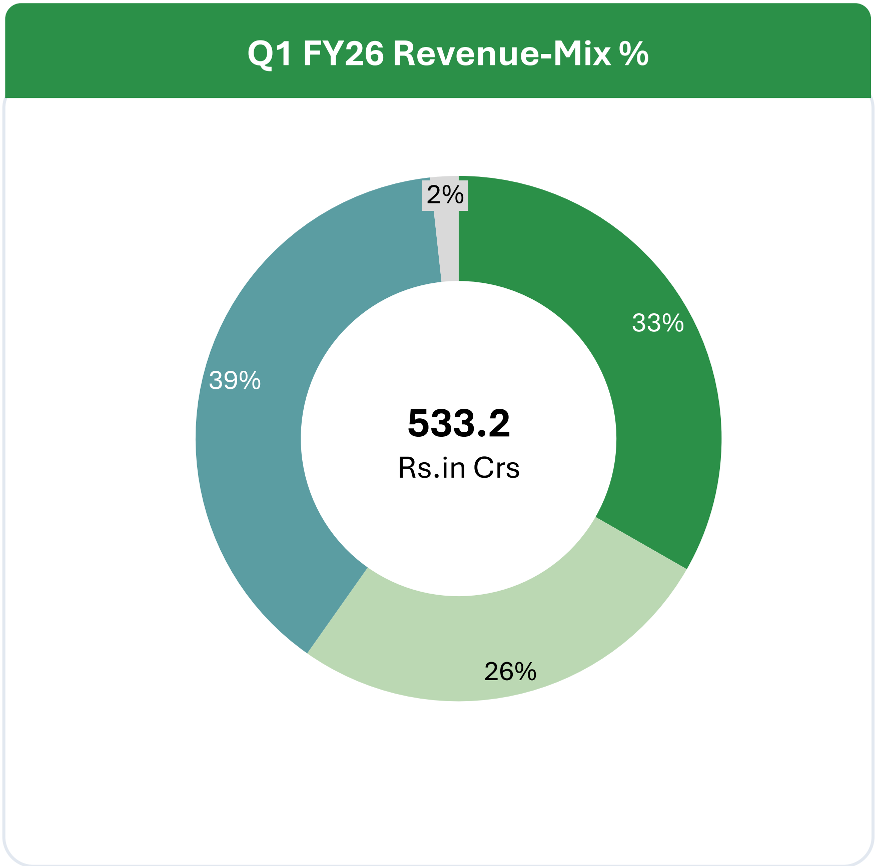


PAT & MARGIN



Segment Mix





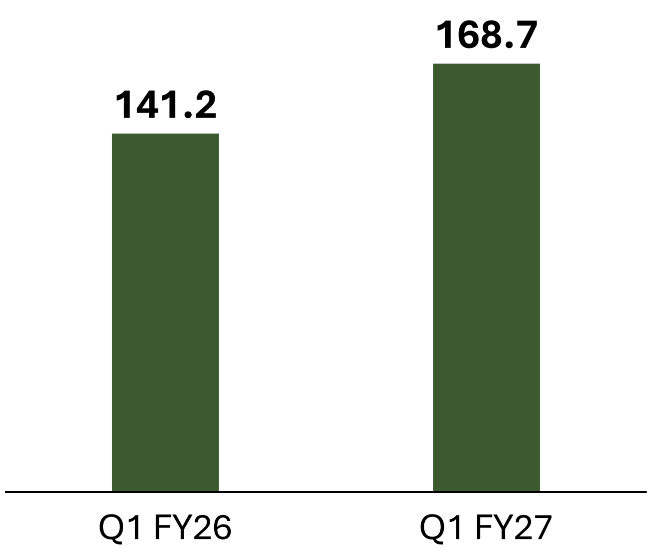
Sugar & Cogeneration | Bio-Based Chemicals | Ethanol | Unallocated

Bio-based Chemicals Segment

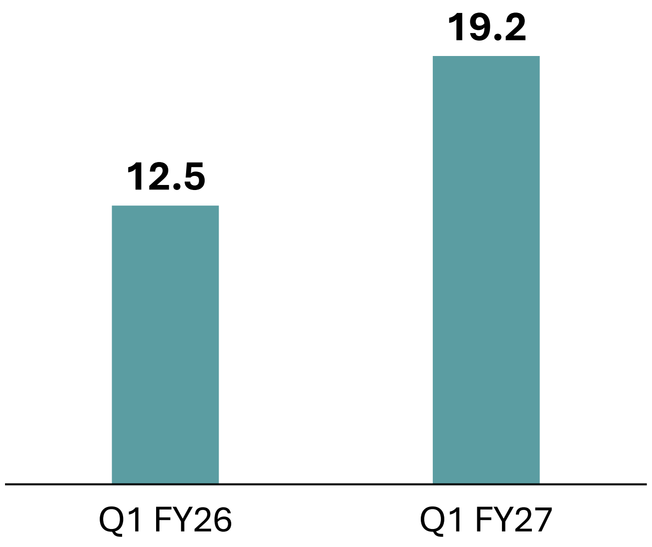
Q1 FY27 vs Q1 FY26 FINANCIAL PERFORMANCE

(Rs. in Crs)

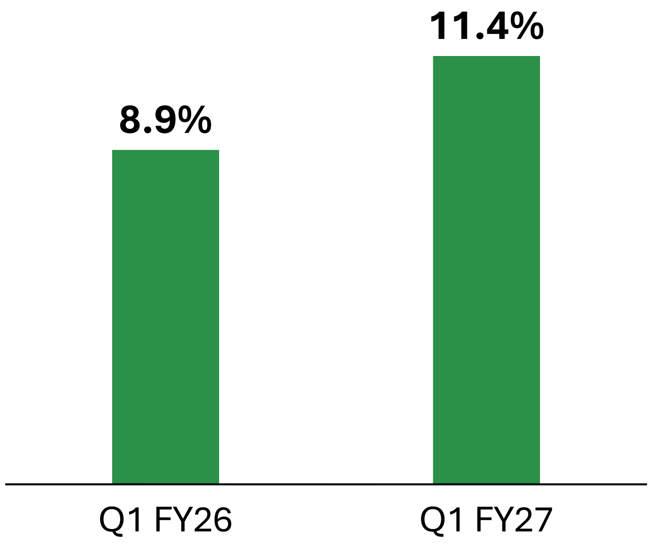
REVENUE



EBITDA



EBITDA MARGIN %

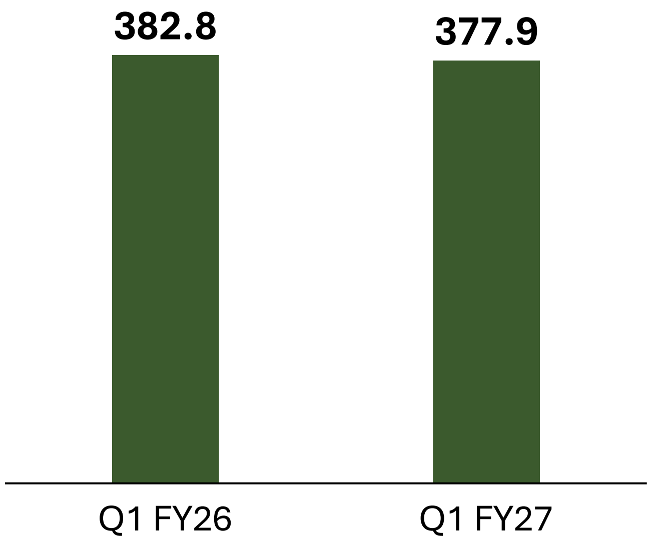


Integrated Sugar, Co-gen & Ethanol Segment

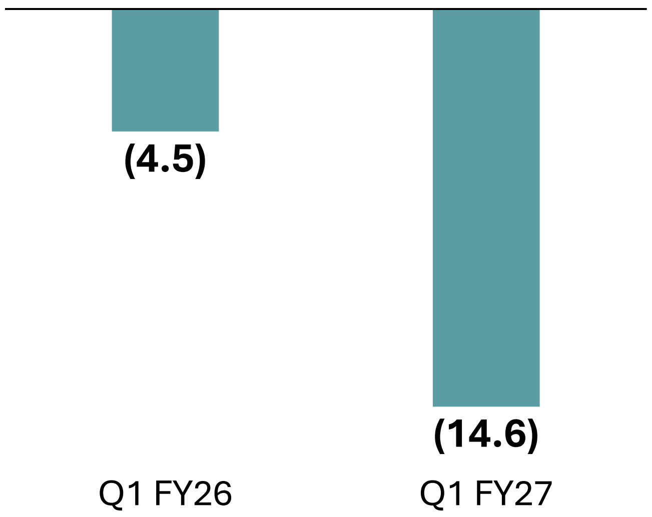
Q1 FY27 vs Q1 FY26 FINANCIAL PERFORMANCE

(Rs. in Crs)

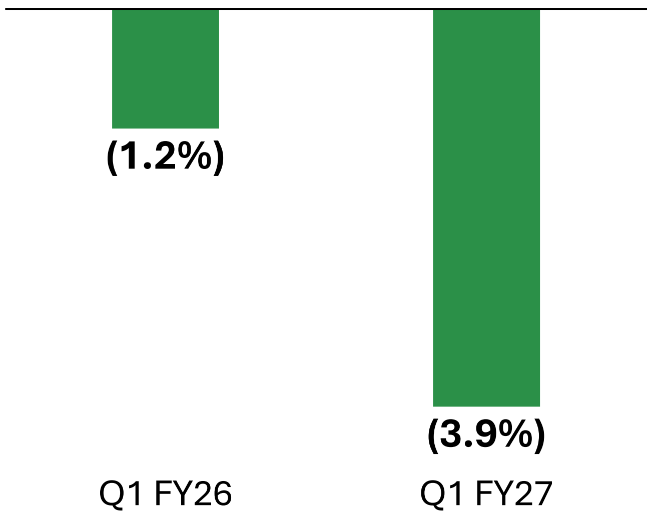
REVENUE



EBITDA



EBITDA MARGIN %



Consolidated Profit & Loss Statement – Q1 FY27

Particulars *(in INR Crs)*	Q1 FY27	Q1 FY26	Y-o-Y	Q4 FY26	FY26
Revenue from Operations	**557.9**	**533.2**	**4.6%**	**564.1**	**1,987.9**
Other Income	2.0	0.7		5.9	12.2
Total Income	**559.9**	**534.0**	**4.9%**	**570.0**	**2,000.2**
Cost of Materials Consumed	185.5	205.5		681.8	1,489.1
Purchase of Finished Goods	10.4	8.4		6.1	28.9
Changes in Inventories of Finished Goods and WIP	263.2	217.7		(341.6)	(91.4)
Gross Profit	**100.9**	**102.4**	**(1.5%)**	**223.7**	**573.5**
GP %	**18.0%**	**19.2%**		**39.2%**	**28.7%**
Employee Benefits Expense	33.0	32.2		36.7	135.2
Other Expenses	65.3	63.8		94.9	299.0
EBITDA*	**2.6**	**6.5**	**(60.5%)**	**92.1**	**139.3**
EBITDA %	**0.5%**	**1.2%**		**16.2%**	**7.0%**
Depreciation and Amortisation Expense	14.5	13.5		13.9	54.5
EBIT	**(11.9)**	**(7.0)**		**78.2**	**84.8**
Finance Costs	13.9	15.3		11.3	49.1
Profit before exceptional expense	**(25.8)**	**(22.3)**		**66.9**	**35.7**
Exceptional Expenses	0.0	0.0		(3.4)#	31.1#
Profit/(Loss) before tax for the period	**(25.8)**	**(22.3)**		**70.3**	**4.6**
Tax Expense	(6.5)	(6.3)		17.4	1.0
Profit/(Loss) after Tax	**(19.3)**	**(16.0)**		**52.9**	**3.5**

**EBITDA includes Other Income*

#Exceptional items relate to additional harvesting charges for the 2023-24 sugar season and the impact of New Labour Codes

Strategy & Guidance

Soil Health: GBL’s Regenerative Agriculture Research

Soil Health	**Restoring organic matter & microbiome health across GBL’s farming network.**
Farmer Empowerment	**Co-creating prosperity with farmers through GBL programs.**
Regenerative Agriculture	**Supplementing & reducing dependence on fossil-based fertilizers.**

"Everything we do begins with the sun, the soil, and the small farmer."

Drug Discovery Pipeline

LEAD MOLECULE: MSP008-22 (FIRST-IN-CLASS)

About the Molecule

The lead anti-cancer molecule, **MSP008-22**, is a first-in-class, oral small molecule inhibitor currently being developed by Sathgen Therapeutics, a division of Godavari Biorefineries Ltd.

Target Indication

Because TNBC (Triple-Negative Breast Cancer) is a particularly difficult-to-treat subtype (accounting for approximately 15% of all breast cancer cases), Sathgen is focusing on developing novel therapies to address this high unmet need.

Current Development Status

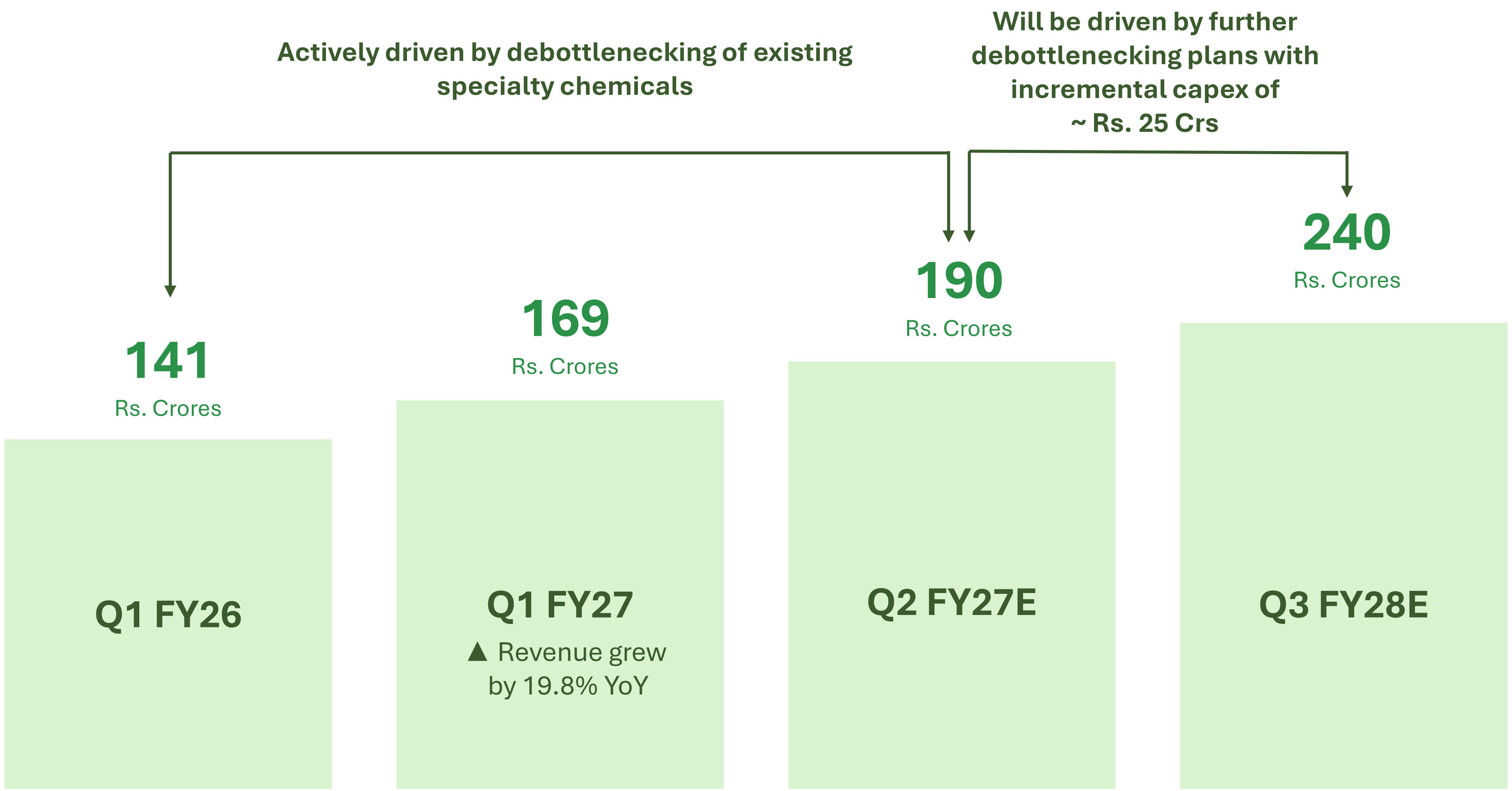
The Clinical Study Report for the safety trials has been successfully submitted. We have filed the application to the CDSCO for the next step of trials (preliminary efficacy) for approval.

Milestones to Achieve

- **Q3 FY27:** Trial to start by Q3FY27 subject to Government approvals.
- **Q2 FY28:** Preliminary results of trials to be received.
- **Advanced Phase:** If positive results are achieved, marketing initiatives will commence.
- **Q2 2030 (Completion):** For full completion of trials, it is estimated to take 33 months, reaching final completion by Q2 2030.

Bio-based Chemicals Growth (Quarterly Sales)

BIO-BASED CHEMICALS REVENUE PERFORMANCE & PROJECTIONS



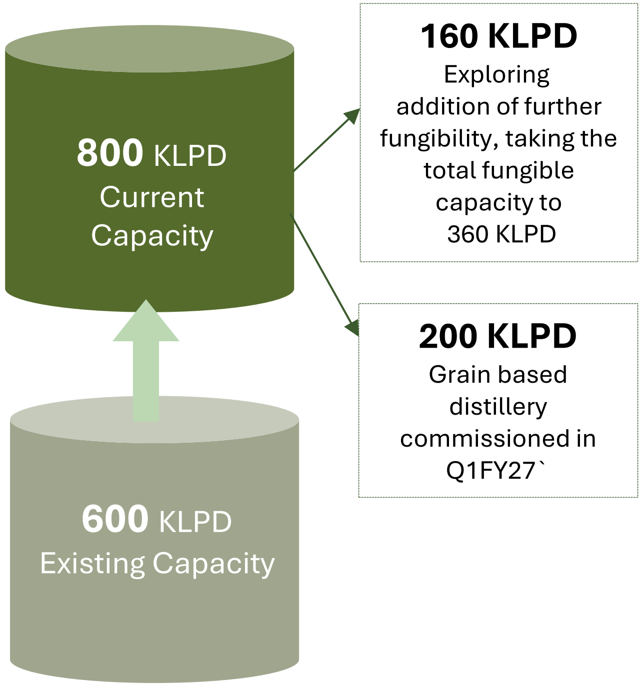
Integrated Sugar, Co-gen & Ethanol Growth - Market Readiness

To mitigate climate risks, policy changes, market conditions, enhance supply chain resilience, and strengthen future margins, exploring increasing the corn/grain capacity to a dual and fungible 360 KLPD within the existing capacity 800 KLPD limit.

Current Status	Next Phase	Strategic Outcome
Added dual-feedstock 200 KLPD corn/grain-based distillery in Q1FY27	Exploring optionality of 160 KLPD capacity.	a. Active participation in the ethanol blending program b. Leveraging favorable sugar market dynamics.

Integrated Sugar, Co-gen & Ethanol Growth

CAPACITY



Expanded our ethanol capacity from a 600 KLPD sugarcane-based ethanol by commissioning a 200 KLPD corn/grain facility, bringing the total capacity to 800KLPD.

To mitigate climate risks, enhance supply chain resilience, and strengthen future margins, exploring to increase the corn/grain capacity to a dual and fungible 360KLPD within the existing capacity 800 KLPD limit.

Growth with optionality

It helps to increase in

a. Expanding the business
b. Improving capacity utilization
c. Creating an optionality of feedstock and its finished goods.

Shaping GBL's Future Through Sustainable Innovation

Bio-Butanol

Scaling High-Value Green Chemistry through Global Partnerships

- India is seeking to develop indigenous, scalable, and commercially viable technologies for the production of Bio-Butanol as next-generation diesel-blending fuels.
- Synthomer partnership expands GBL's bio-based monomer and specialty chemicals portfolio into global markets
- Looking for another prospective partner in the bio butanol market.
- Catalyxx collaboration strengthens technology readiness.

DME (Dimethyl Ether)

Turning Carbon Into a Strategic Clean Energy Opportunity

- GBL's DME project, in collaboration with ICT, is advancing pilot-scale validation for the conversion of CO_2 and hydrogen, with trials expected to conclude by Q4 FY27
- Opens a future-ready clean energy growth vertical aligned with decarbonization and energy transition trends
- Reinforces GBL's leadership in climate innovation, circular carbon utilization, and ESG-driven growth.

Pillars Powering GBL's Growth

Turning Global Challenges into a Catalyst for Operational Excellence and Strategic Growth.

Strategic Priorities

Growth in bio-based specialty chemicals

Core focus on growing the specialty chemicals segment. Improved competitiveness despite geopolitical disruptions, strengthening margins in ethyl acetate.

De-risking Through Multi-Feedstock Ethanol

The 200 KLPD grain-based distillery commissioned during the quarter strengthens feedstock diversification, enhances operational flexibility and reduces dependence on seasonal sugarcane availability.

Additional Fungibility

To explore 160 KLPD grain-based additional fungibility is targeted to address the present risk of Super El Niño and, going forward, enhance supply chain resilience and profitability.

Jivana Brand Story

Consumer brand Jivana recorded 19% YoY revenue growth in Q1 FY27, reflecting increasing consumer preference for pure, chemical-free products and continued expansion of its retail presence

**Under Ethanol Blending Programme*

Taking GBL's Bio-Based Story to the World

BIO INNOVATIONS APAC 2026, SINGAPORE

Dr. Sangeeta Srivastava represented India and spoke on "From the Soil to Valuable Bio-Chemicals and Bio-Products".

5TH INDIA GREEN ENERGY AWARDS 2025

Winner – Bioenergy Producer New Delhi

US TRADE DELEGATION

Represented GBL in an Indian trade delegation to the United States, engaging with agricultural leaders and policymakers across key states.

RESPONSIBLE CARE CERTIFICATION

Renewal confirmed at ICC Lognext 2026, reaffirming GBL's commitment to safe and responsible operations.

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