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CREATING A BEAUTIFUL WORLD

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

Godavari Biorefineries Limited
Investor Presentation
Q2 & H1 FY26



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Company Snapshot



Business Performance



Q2 FY26 Highlights

Consolidated

- Revenue growth of 35% YoY
- EBITDA losses contracted by Rs. 27.1 Crs

Bio based Chemicals

- Revenue growth of 23% YoY
- EBITDA improved by 60%

Ethanol

- Revenue growth of 246%
- EBITDA stands at Rs. 4.7 Crs; up by Rs. 7.6 Crs

R&D and Innovation



DME Technology

Revolutionary Breakthrough in Climate Action: Godavari Biorefineries and ICT Mumbai launch pilot project unveiling CO₂-to-DME technology

Drug Discovery

Clinical Study Report (CSR) of our novel anti-cancer molecule reflecting the successful conclusion of our safety trials has been received.

Consumer Brand



Jivana Performance

- Jivana delivered revenue of Rs. 108 Crs in FY25 with a CAGR of 56% in the last 3 years
- USP - Pure, Chemical Free, Sustainable Products

GBL Key Revenue, Growth Drivers & Business Updates



In tune with Green Transitions in India & The World

GBL's Continued Focus on Bio-based Chemicals

- **Increase in Revenue** from Bio-Based Specialty Chemicals Business
- **Increase in proportion** of Specialty Chemicals in overall portfolio
- Continuous **expansion of capacity and implementation of de-bottlenecking initiatives** to drive long-term growth

Global: Transition to Green Chemistry

GBL's Progress in Ethanol

- **Increase in Capacity and Capacity Utilisation**
- **Diversification of feedstock:** Addition of Grain/Maize bolt-on Capacity
- **200 KLPD fungible Grain/Maize distillery** progressing as per plan in Q4FY26
- Will result in **addition of 60Mn litres of Ethanol Capacity** Per Annum
- Enhanced **operational flexibility** and support to the **Ethanol Blending Initiative**

India: Transition to Green Energy

Acceleration of Growth with Operational Excellence and Strategic Investments



Q2 & H1 FY26 Business Performance

Q2 FY26 Performance Highlights (Y-o-Y Basis)



(Consolidated)

Total Income

Rs. 434.3 Crs

+ 34.8% YoY

EBITDA*

Rs. (4.4) Crs

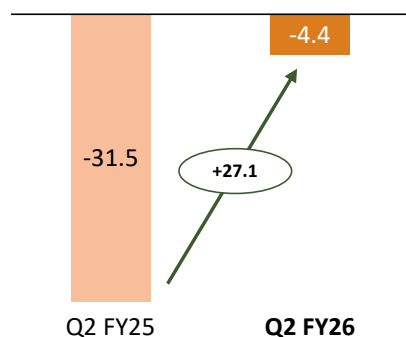
Margin (1.0%)

PAT

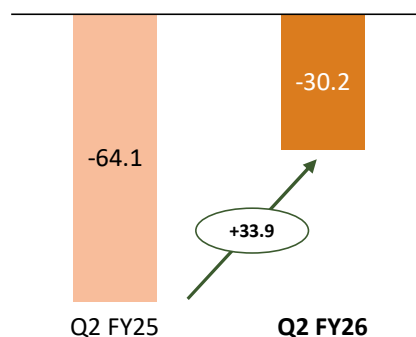
Rs. (41.6) Crs

Margin (9.6%)

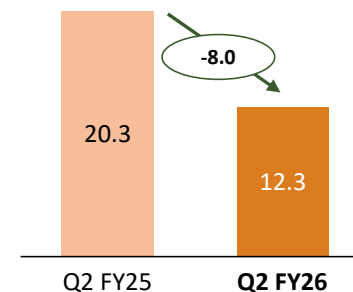
EBITDA (Rs. Crs)



PBT# (Rs. Crs)



Finance Cost (Rs. Crs)



EBITDA and PBT margins improved in Q2 FY26 due to the restoration of the Ethanol Blending Program, debottlenecking in Specialty Chemicals and reduced finance costs

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

*EBITDA includes Other Income

PBT is before exceptional items

The neighbouring sugar mills have agreed to pay additional harvesting charges to contractors for the season 2023-2024, thus, in order to remain competitive, the Company has decided that it will also pay additional harvest charges related to the 2023-2024 sugar season. Accordingly, the Company has recognized and decided to provide for an exceptional expense amounting to Rs 26.7 crores.

H1 FY26 Performance Highlights (Y-o-Y Basis)



(Consolidated)

Total Income

Rs. 968.2 Crs

+ 14.3% YoY

EBITDA*

Rs. 2.1 Crs

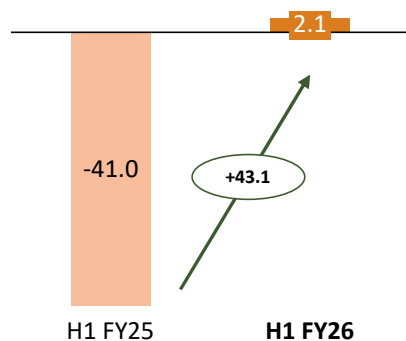
Margin 0.2%

PAT

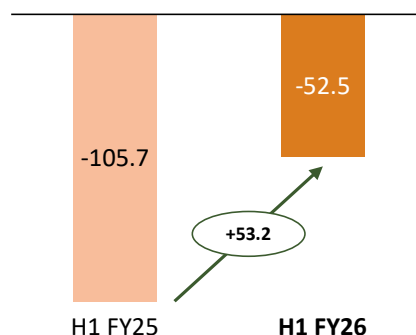
Rs. (57.6) Crs

Margin (5.9%)

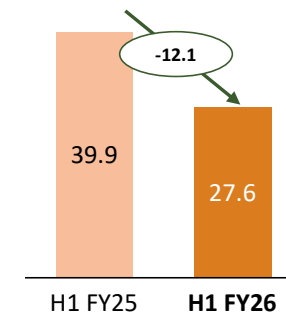
EBITDA (Rs. Crs)



PBT# (Rs. Crs)



Finance Cost (Rs. Crs)



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

*EBITDA includes Other Income

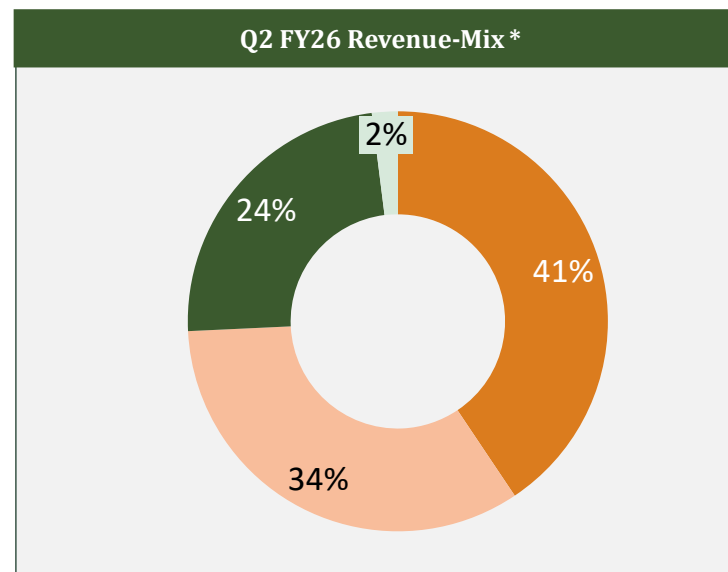
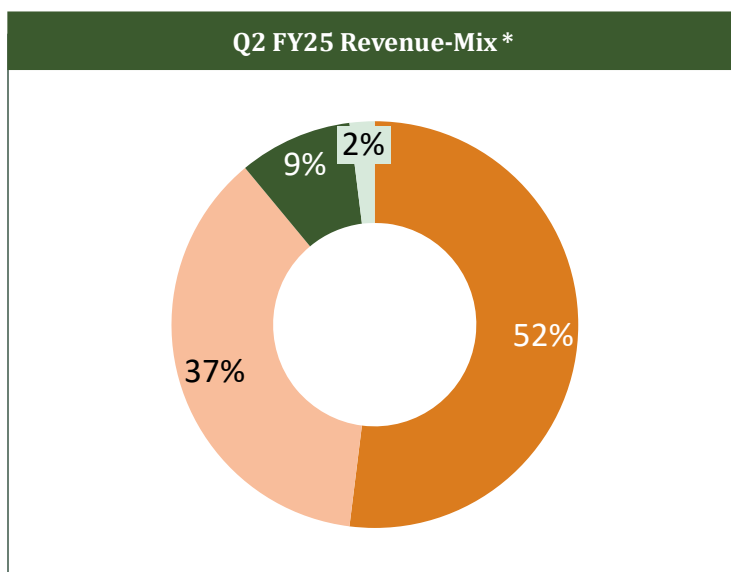
PBT is before exceptional items

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Q2 FY26 Performance Highlights (Y-o-Y Basis)



(Consolidated)



■ Sugar & Cogen ■ Bio-based chemicals ■ Ethanol ■ Unallocated

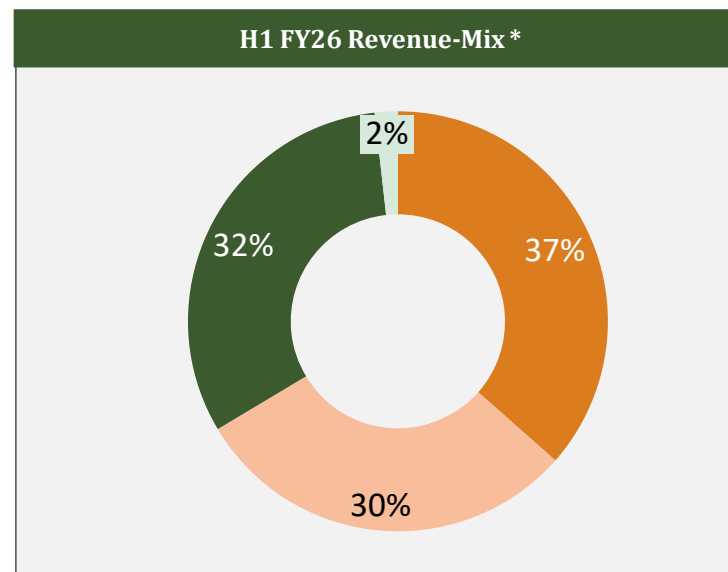
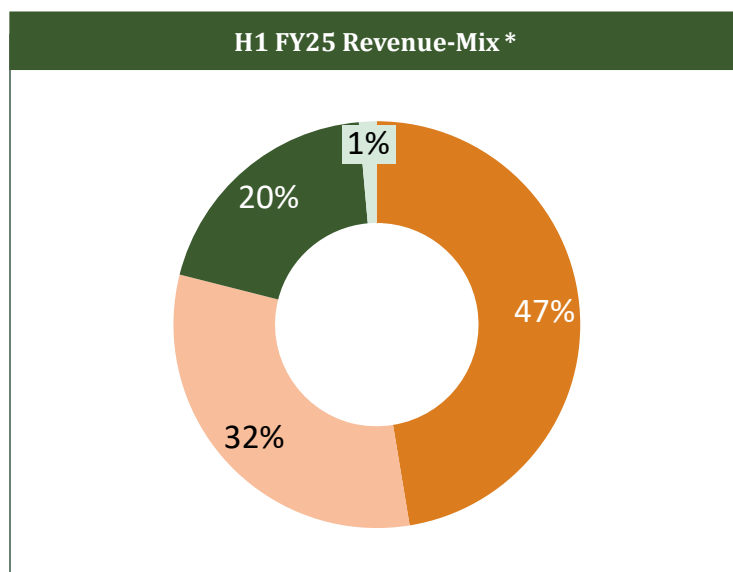
Revenue from Bio-based chemicals & Ethanol increased to 58% in Q2 FY26 compared to 46% in Q2 FY25

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

H1 FY26 Performance Highlights (Y-o-Y Basis)



(Consolidated)



■ Sugar & Cogen ■ Bio-based chemicals ■ Ethanol ■ Unallocated

Revenue from Bio-based chemicals & Ethanol increased to 62% in H1FY26 compared to 52% in H1FY25

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

Q2 FY26 Segmental Highlights-Bio-based Chemicals



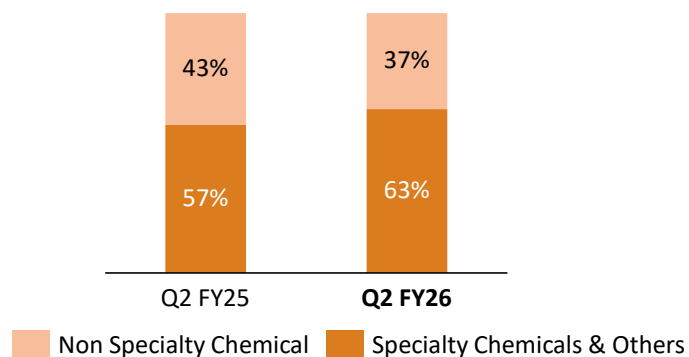
(Consolidated)

Revenue (Rs. Crs)

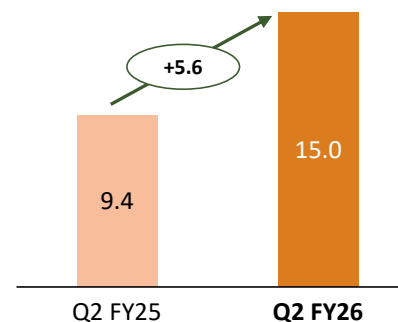
Q2 FY25	Q2 FY26	YoY Growth
120.0	147.1	23%

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

H1 FY26 Segmental Highlights-Bio-based Chemicals

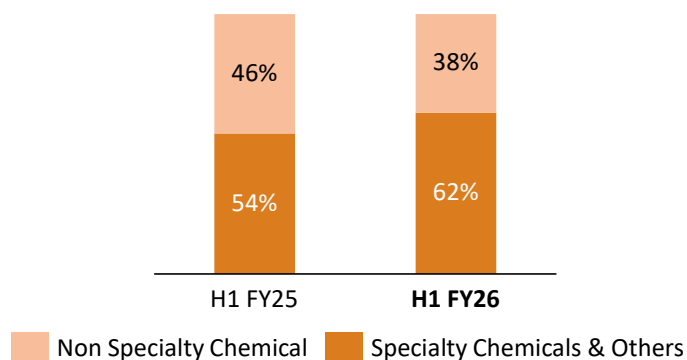
(Consolidated)

Revenue (Rs. Crs)

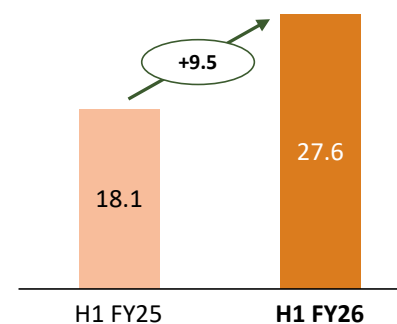
H1 FY25	H1 FY26	YoY Growth
266.0	288.3	8%

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

Q2 FY26 Segmental Highlights- Ethanol

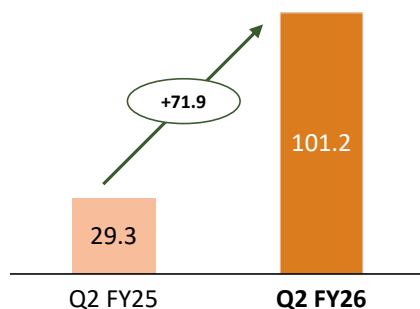
(Consolidated)

Revenue (Rs. Crs)

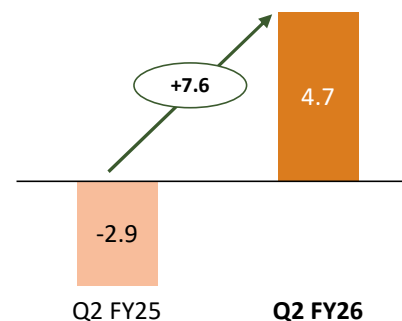
Q2 FY25	Q2 FY26	YoY Growth
29.3	101.2	246%

Gaining Traction in Ethanol Business

Revenue (Rs. Crs)



EBITDA (Rs. Crs)



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

H1 FY26 Segmental Highlights- Ethanol

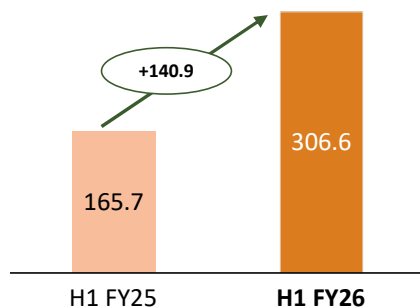
(Consolidated)

Revenue (Rs. Crs)

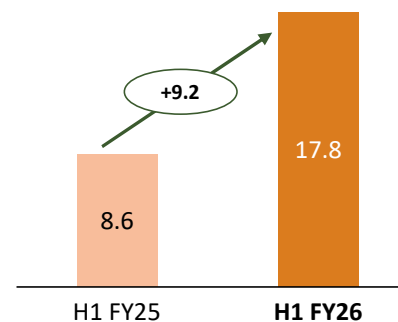
H1 FY25	H1 FY26	YoY Growth
165.7	306.6	85%

Gaining Traction in Ethanol Business

Revenue (Rs. Crs)



EBITDA (Rs. Crs)



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

Q2 FY26 Segmental Highlights- Sugar & Co-Generation

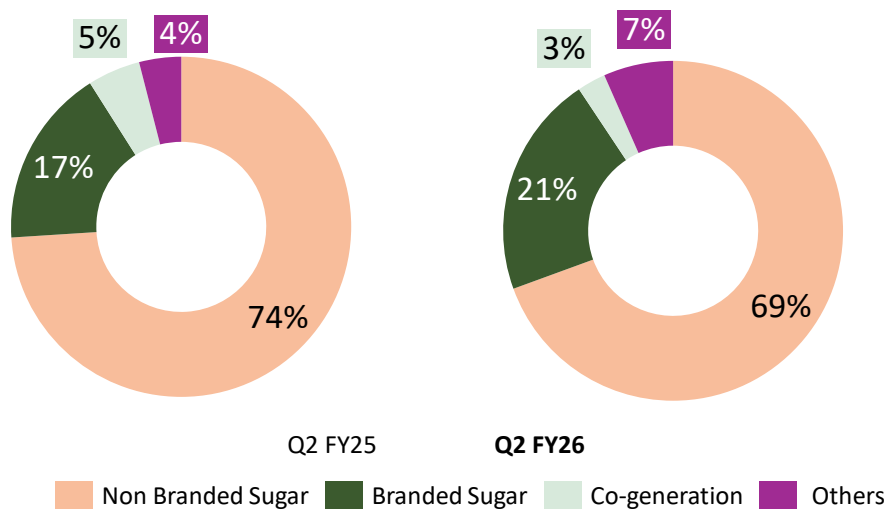


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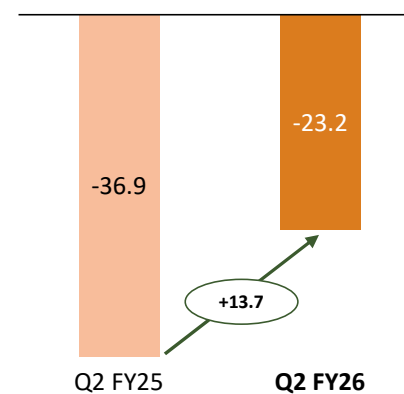
Revenue (Rs. Crs)

Q2 FY25	Q2 FY26	YoY Growth
165.5	174.5	5%

Revenue Break-up (In %)



EBITDA (Rs. Crs)



H1 FY26 Segmental Highlights- Sugar & Co-Generation

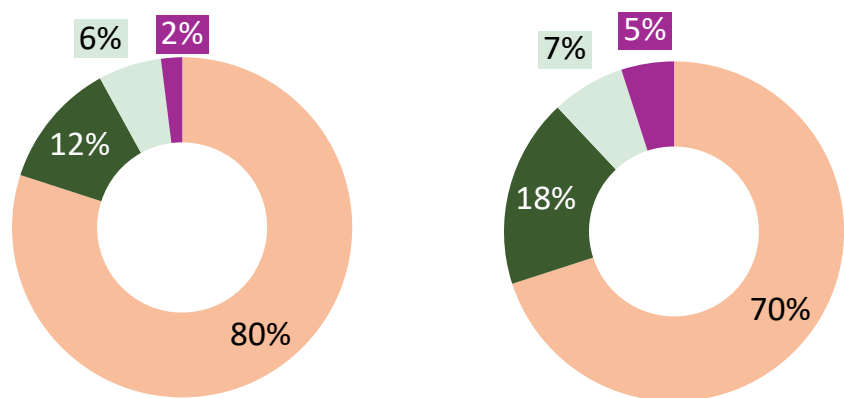


(Consolidated)

Revenue (Rs. Crs)

H1 FY25	H1 FY26	YoY Growth
400	352	(12%)

Revenue Break-up (In %)

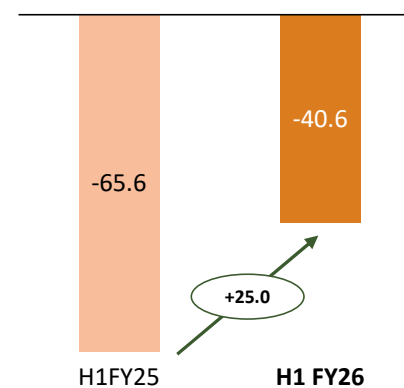


H1 FY25

H1 FY26

Non Branded Sugar Branded Sugar Co-generation Others

EBITDA (Rs. Crs)



H1 FY25

H1 FY26

Consolidated Profit & Loss Statement – Q2 & H1 FY26



Particulars (in INR Cr)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	430.8	321.0	34.2%	533.2	(19.2%)	964.0	843.5	14.3%
Other Income	3.5	1.1		0.7		4.3	3.9	
Total Income	434.3	322.1	34.8%	534.0	(18.7%)	968.2	847.3	14.3%
Cost of Materials Consumed	146.2	92.5		205.5		351.7	220.8	
Purchase of Finished Goods	9.5	4.9		8.4		17.8	10.1	
Changes in Inventories of Finished Goods and WIP	187.2	171.6		217.7		404.9	489.5	
Gross Profit	91.4	53.1	72.0%	102.4	(10.8%)	193.8	127.0	52.6%
GP %	21.0%	16.5%		19.2%		20.1%	15.0%	
Employee Benefits Expense	31.5	29.7		32.2		63.7	60.1	
Other Expenses	64.2	55.0		63.8		128.0	107.9	
EBITDA*	(4.4)	(31.5)	(86.0%)	6.5	(167.9%)	2.1	(41.0)	-105.1%
EBITDA %	(1.0%)	(9.8%)		1.2%		0.2%	(4.8%)	
Depreciation and Amortisation Expense	13.5	12.3		13.5		27.0	24.9	
EBIT	(17.9)	(43.8)	(59.1%)	(7.0)	156.1%	(24.9)	(65.9)	-62.2%
Finance Costs	12.3	20.3		15.3		27.6	39.9	
Profit before exceptional expense & tax	(30.2)	(64.1)	(52.8%)	(22.3)	35.6%	(52.5)	(105.7)	-50.3%
Exceptional Expenses	26.7	0.0		0.0		26.7	0.0	
Profit/(Loss) before tax	(56.9)	(64.1)		(22.3)		(79.2)	(105.7)	
Tax Expense	(15.3)	10.9		(6.3)		(21.6)	(4.6)	
Profit/(Loss) after Tax	(41.6)	(75.0)		(16.0)		(57.6)	(101.1)	
PAT %	(9.6%)	(23.3%)	(58.9%)	(3.0%)	219.3%	(5.9%)	(11.9%)	-50.1%

The neighbouring sugar mills have agreed to pay additional harvesting charges to contractors for the season 2023-2024, thus, in order to remain competitive, the Company has decided that it will also pay additional harvest charges related to the 2023-2024 sugar season. Accordingly, the Company has recognized and decided to provide for an exceptional expense amounting to Rs 26.7 crores.

* EBITDA Includes Other Income

Consolidated Balance Sheet – H1 FY26

Particulars (in INR Cr)	Sep 25	Mar 25
ASSETS		
Non-current assets		
(a) Property, plant and equipment	841.6	861.3
(b) Capital Work-in-Progress	81.4	22.2
(c) Right to use Asset	0.2	0.3
(d) Intangible Asset	0.8	0.9
(e) Intangible Assets Under Development	17.3	15.2
(f) Investment accounted for equity method	0.0	0.0
(g) Financial Assets		
(i) Investments	0.1	0.0
(ii) Trade Receivables	2.1	3.1
(iii) Other financial assets	14.7	11.9
(h) Other Non-current assets	15.9	17.1
Total non-current assets	974.0	931.8
Current assets		
(a) Inventories	210.9	739.7
(b) Financial assets		
(i) Trade Receivables	100.8	138.2
(ii) Cash and Cash Equivalents	13.8	12.3
(iii) Bank balances other than above	24.2	19.1
(iv) Other financial assets	15.1	13.3
(c) Other Current Assets	124.7	100.7
Total current assets	489.5	1,023.3
Total Assets	1,463.5	1,955.1

Particulars (in INR Cr)	Sep 25	Mar 25
EQUITY AND LIABILITIES		
EQUITY		
(i) Equity share capital	51.2	51.2
(ii) Other equity	673.9	730.8
Total Equity	725.1	782.0
LIABILITIES		
Non-current liabilities		
(i) Financial Liabilities		
-Borrowings	327.6	239.7
-Lease Liabilities	0.1	0.2
-Other financial liabilities	1.9	1.9
(ii) Provisions	1.8	3.2
(iii) Deferred tax Liabilities	20.8	43.4
(iv) Other Non-Current Liabilities	0.4	0.4
Total Non-Current Liabilities	352.7	288.9
Current liabilities		
(i) Financial liabilities		
-Borrowings	164.7	249.7
-Lease Liabilities	0.1	0.2
-Trade payables	169.4	530.6
-Other financial liabilities	39.7	40.1
(ii) Other Current Liabilities	7.0	60.7
(iii) Provisions	4.8	2.9
(iv) Current Tax Liabilities (Net)	0.1	0.1
Total Current Liabilities	385.8	884.3
TOTAL EQUITY AND LIABILITIES	1,463.5	1,955.1

Consolidated Cash Flow Statement – H1 FY26



Particulars (in INR Cr)	Sep 25	Sep 24
Cash Flow from Operating Activities		
Profit before Tax	(79.2)	(105.7)
Adjustment for Non-Operating Items	50.0	62.5
Operating Profit before Working Capital Changes	(29.2)	(43.3)
Changes in Working Capital	122.6	75.2
Cash Generated from Operations	93.4	31.9
Less: Direct Taxes paid	0.3	0.7
Net Cash from Operating Activities	93.6	32.6
Cash Flow from Investing Activities	(66.4)	(23.1)
Cash Flow from Financing Activities	(25.7)	(10.5)
Net increase/ (decrease) in Cash & Cash equivalent	1.6	(1.1)
Cash and cash equivalents at the beginning of the year	12.3	11.1
Effect of exchange rate changes on Cash & Cash Equivalent	0.0	0.0
Cash and cash equivalents at the end of the year	13.8	10.0



R&D and Innovations

Revolutionary Technology to Combat Climate Change



Converts Industrial CO2 Emissions directly into Dimethyl Ether (DME)

- **Sustainable Energy for the Future:** DME's versatility as a clean fuel and chemical carrier supports the global transition to renewables.
- **A Climate Game-Changer:** Converts biogenic CO2 into environmentally friendly DME; helps meet critical emission reduction targets.
- **Environmental and Economic Impact:** A viable, cost-effective path toward greener industries with global scalability and increased farmer income and prosperity.



Groundbreaking technology developed in collaboration with the Institute of Chemical Technology (ICT)



World's FIRST One-Step Process to produce DME directly from CO2 and Hydrogen



Pilot Plant launched at GBL site to steer towards practical & scalable implementation, ensure alignment with industrial standards & commercial viability.

"Living sustainably and being one with nature is the only way forward. Focus to reduce greenhouse gases and create value from waste"
- Mr. Samir Somaiya

Road to Drug Discovery

Developing Innovative Therapies For Difficult-To-Treat Cancers

- **Oral First-In-Class novel chemical entity**
- **Rich pipeline of anti-cancer drugs**
- **Developing novel treatments for difficult-to-treat cancer types.** Drug for triple negative breast cancer that accounts for 15% of all breast cancer cases which is the deadliest subtype with highest unmet need
- **Strong Foundation:** Experienced team that drives success.
- **Regulatory Milestones:** Global Intellectual Property coverage for pipeline molecules.



- **LEAD ASSET** is a first-in-class, oral small molecule inhibitor targeting Triple Negative Breast Cancer (TNBC)



- **Successfully completed Phase I Safety Trials** in humans.
- **Demonstrating an excellent safety and tolerability profile**

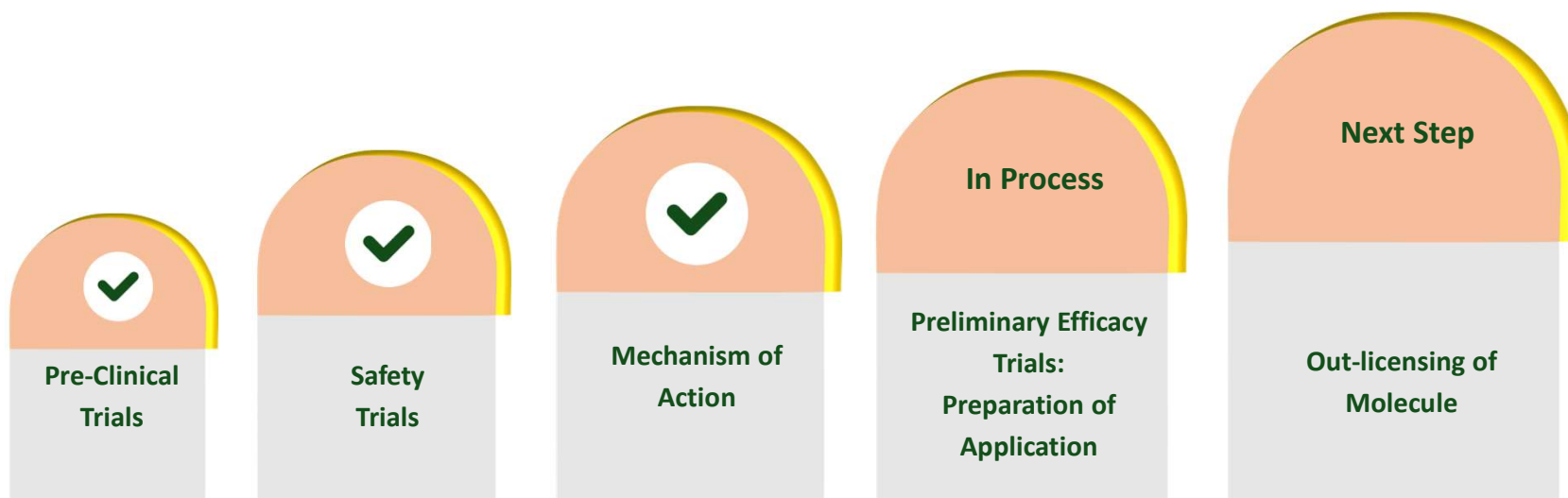


- **Preparing Application to initiate Preliminary Efficacy Trials.**
- **Propose to set-up a US facing subsidiary to market our IP and find out-licensing partners.**

Our core strength lies in drug discovery and early-stage development, with a clear strategy to outlicense our first-in-class and best-in-class assets to pharmaceutical partners for late-stage development and commercialisation.

Road to Drug Discovery

Drug Discovery for Triple-Negative Breast Cancer (Promising preclinical efficacy in Tripple Negative Breast Cancer)



There is an unmet need for novel ways of targeting TNBC. We are at the forefront of innovation for cancer medicines.



Consumer Brand

Jivana - The Pure, Chemical Free, Sustainable Food Brand



Clean & Healthy products for the aware consumer.



01

High Growth Trajectory

- Revenue growth from Rs. 28 Cr in FY22 to Rs. 108 Crs in FY25 with a CAGR of 56%.
- H1FY26 witnessed growth of 25% with Rs. 66 Crs revenue.

02

Deeper Brand Penetration/Geographical Expansion

- Presence in 3 new states - Karnataka/Telangana/AP.
- Increased penetration of the brand in the existing 4 states - Maharashtra, Gujarat, Rajasthan, MP.
- Increased focus on General trade, Modern Trade, ecommerce and quick commerce platforms.
- Increased store availability: FY23 2200 outlets to 7000+ in H1FY26.

03

Focus on Range selling.

- From Classic Sugar & Brown Sugar to a Unique 3%+ Turmeric Powder & Pure Jaggery Powder - focus is on the entire range.

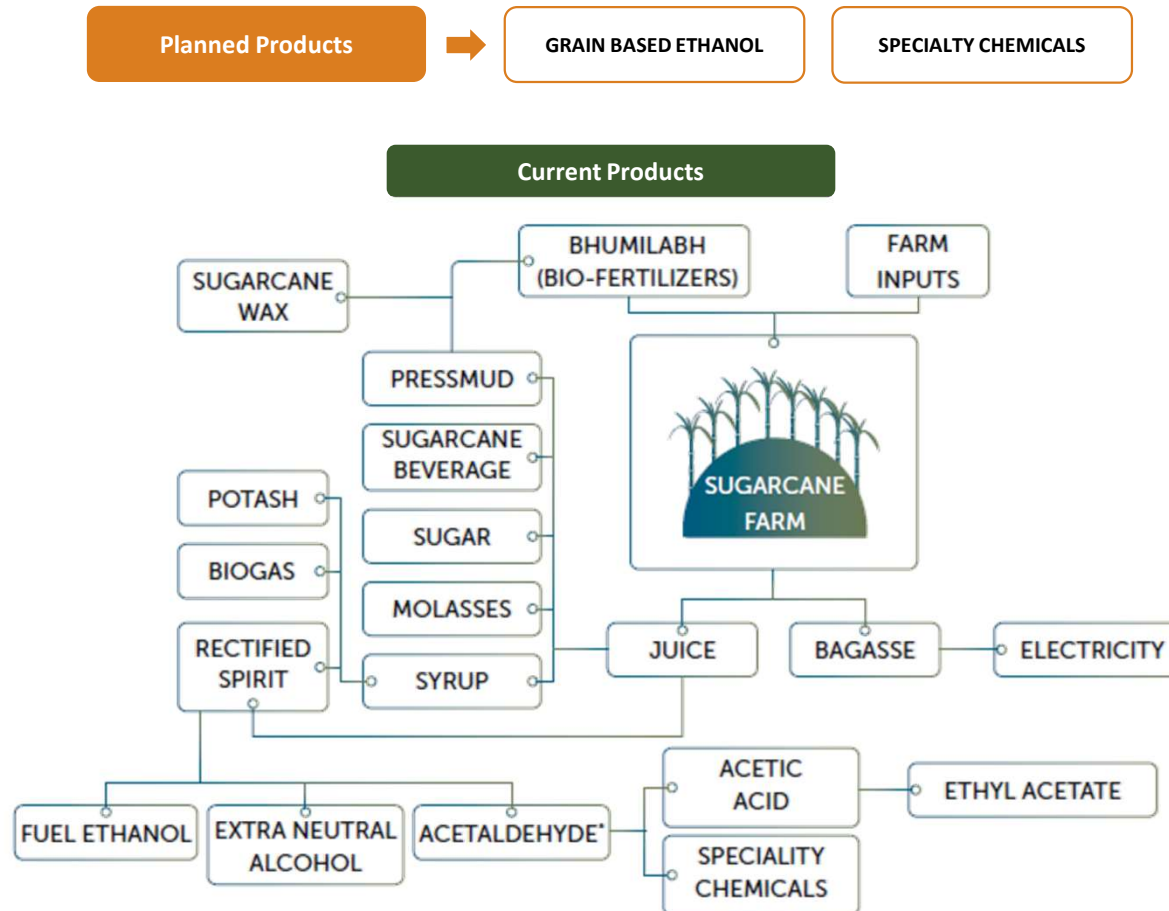
04

Portfolio Increase: Post Covid Market Sentiment Requirement

- Focus on healthy & clean products. Introduction of chemical-free Jaggery Powder & adulteration-free Chilli & Coriander powder.

Company Overview

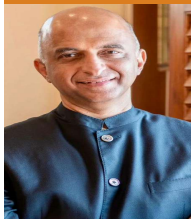
Integrated Bio-refinery across value chain: Sugar, Ethanol, Bio-Chemicals, Power & Others...



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.



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.



Bhalachandra Raghavendra Bakshi
(Executive Director)

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



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.

Board of Directors



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.



Prof. Lakshmi Kantam Manneppalli
(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.



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.



Nandan Mehta
(Independent Director)

- B.Sc. (Chem) St. Xavier's College, Mumbai , MBA Nyenrode University, The Netherlands.
- Corporate Affairs – Europe Middle East and Africa at Tata Consultancy Services
- He is responsible for corporate affairs – Europe Middle East and Africa. Prior to this, he was part of team launched computing division of TCS; iON.



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.



Sean E Regan
(Independent Director)

- Master of Laws, Taxation from Georgetown University Law Center, Washington DC; a Juris Doctor, Michigan State University College of Law, East Lansing, MI; and a Bachelor of Arts degree in Economics and History, Albion College, Albion, MI
- Finance professional with over 25 years of leadership in chemicals, plastics and Automotive industries.

Thank You



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