

Godavari Biorefineries Limited

Investor Presentation | Q2 & H1 FY27

CREATING
a Beautiful World

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

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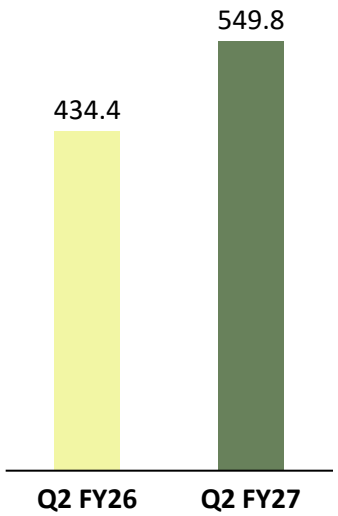
Q2 & H1 FY27 Highlights



Consolidated Q2 & H1 FY27 Performance

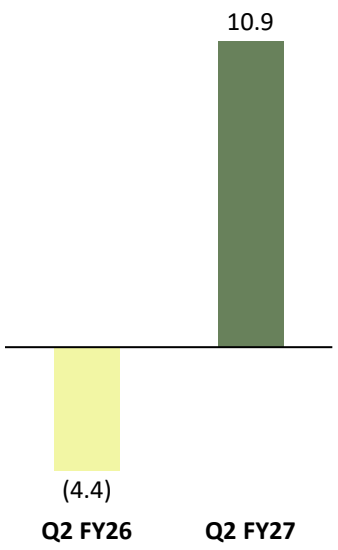
Q2 FY27 | QUARTERLY PERFORMANCE

TOTAL REVENUE



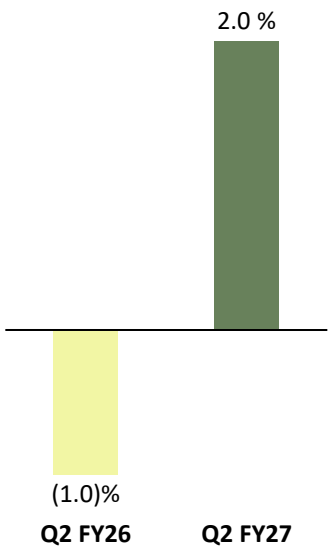
+27% YoY

EBITDA



Turned +ve

EBITDA MARGIN



Turned +ve

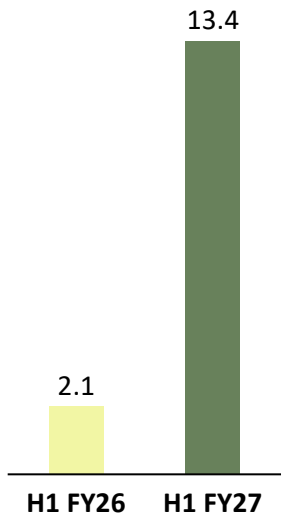
H1 FY27 | HALF-YEAR PERFORMANCE

TOTAL REVENUE



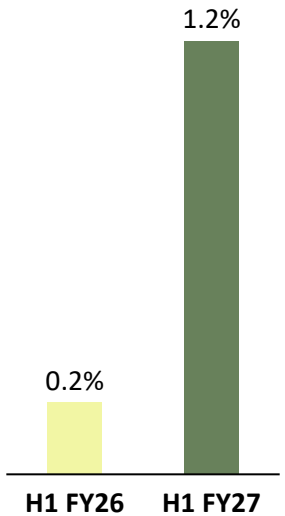
+15% YoY

EBITDA



+543% YoY

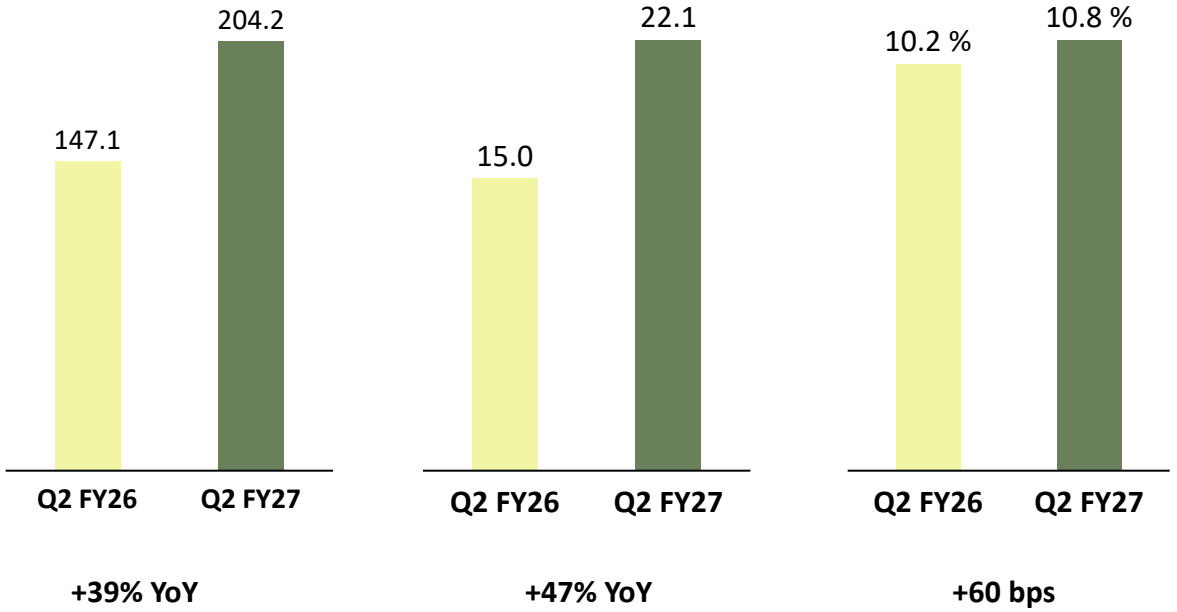
EBITDA MARGIN



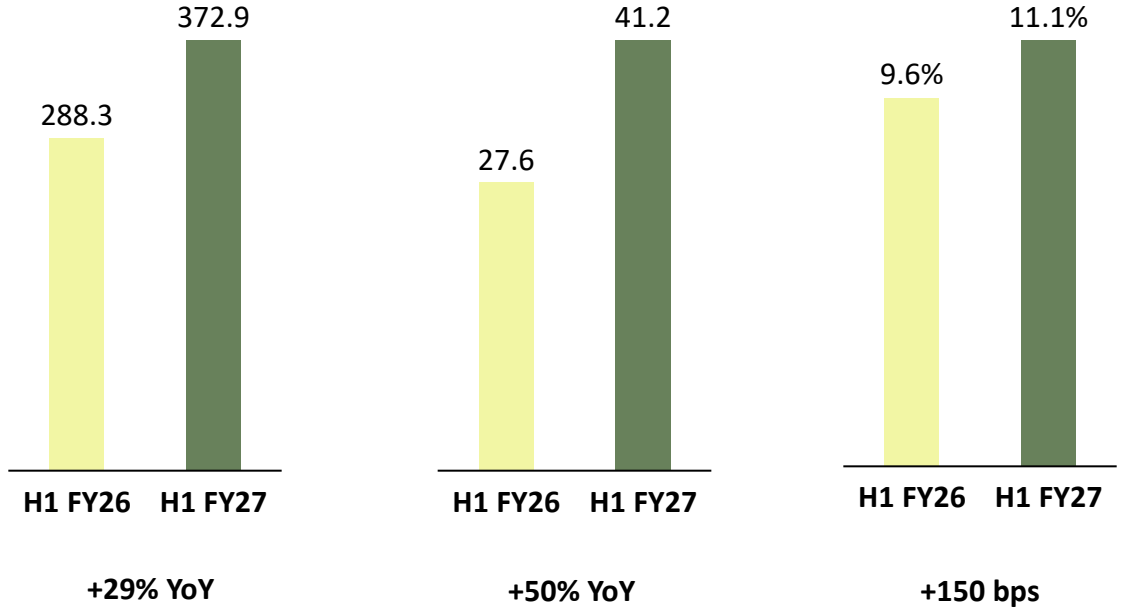
+99 bps

Bio-based Chemicals Segment

Q2 FY27 | QUARTERLY PERFORMANCE



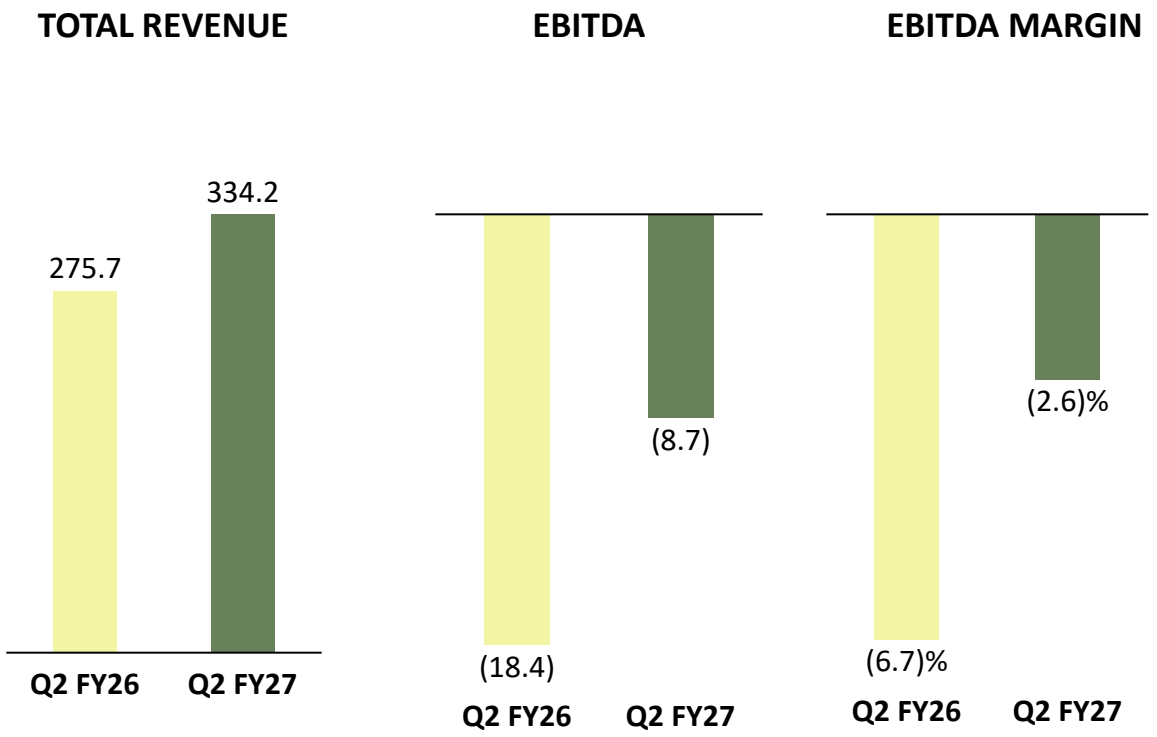
H1 FY27 | HALF-YEAR PERFORMANCE



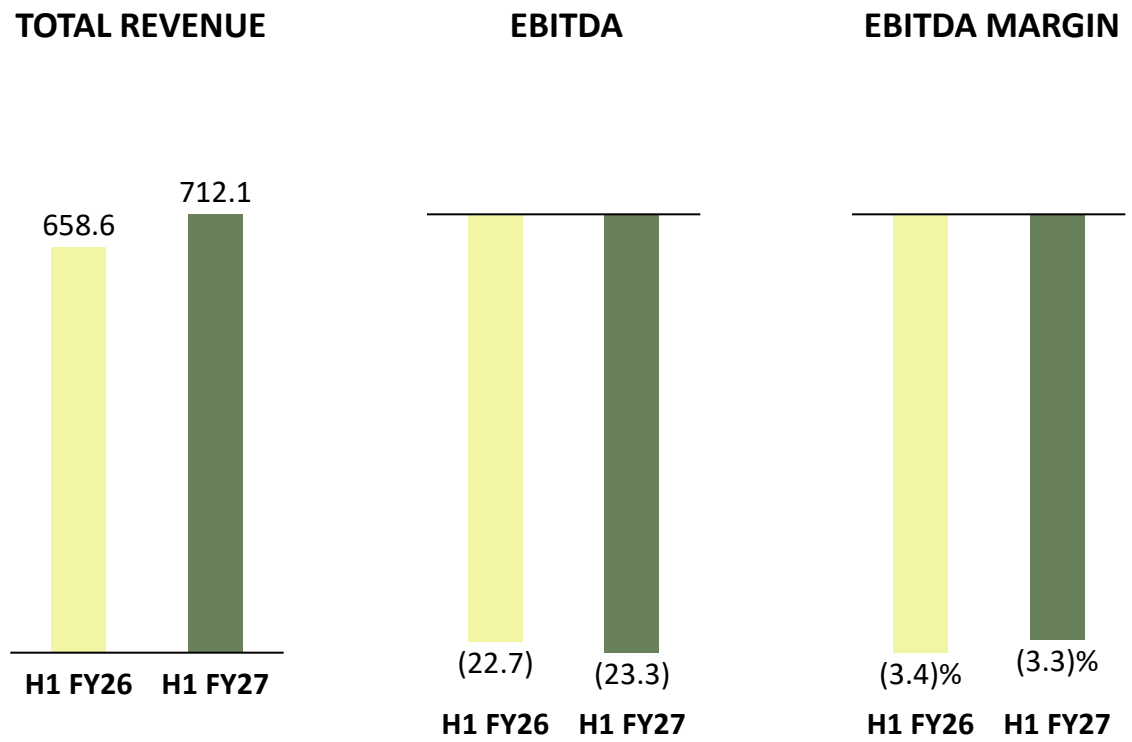
The segment's performance was supported by ongoing debottlenecking initiatives and improved operational efficiencies, driving higher revenue and EBITDA growth alongside an improvement in margins during the first half of FY27.

Integrated Sugar, Co-generation & Ethanol Segment

Q2 FY27 | QUARTERLY PERFORMANCE



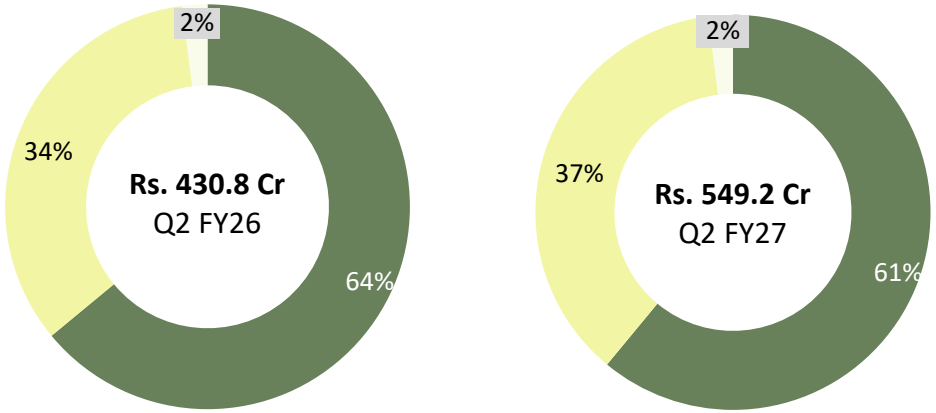
H1 FY27 | HALF-YEAR PERFORMANCE



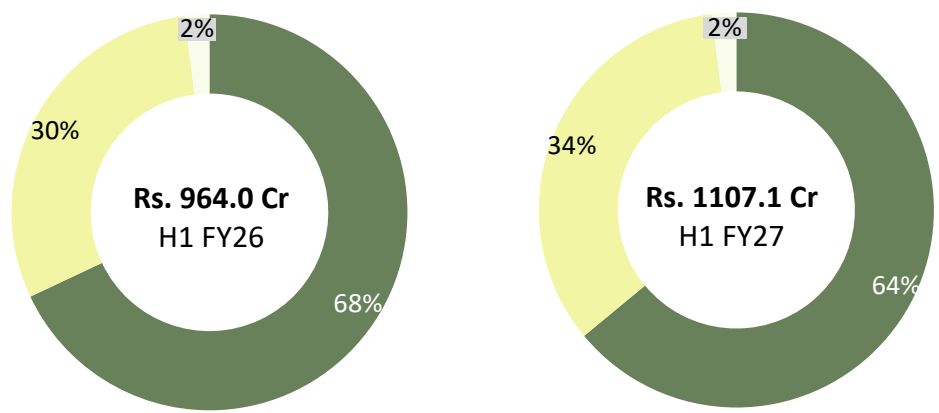
The segment's performance was impacted by challenging feedstock conditions, higher manufacturing costs and lower ethanol tender allotments resulting in shrinkage in the margins for the first half of FY27.

Revenue Mix

QUARTERLY



HALF YEARLY



Integrated Sugar, Co-generation and Ethanol

Bio-Based Chemicals

Unallocated

Consolidated P&L Statement

Particulars *(in INR Crs)*	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	**549.2**	**430.8**		**557.9**		**1107.1**	**964.0**	
Other Income	0.5	3.5		2.0		2.6	4.3	
Total Income	**549.8**	**434.3**	**26.6%**	**559.9**	**(1.8)%**	**1,109.7**	**968.2**	**14.6%**
Cost of Materials Consumed	220.4	146.2		185.5		405.9	351.7	
Purchase of Finished Goods	10.6	9.5		10.4		21.0	17.8	
Changes in Inventories of Finished Goods and WIP	198.7	187.2		263.2		462.0	404.9	
Gross Profit	**120.0**	**91.4**	**31.3%**	**100.9**	**19.0%**	**220.8**	**193.8**	**14.0%**
GP %	**21.8%**	**21.0%**		**18.0%**		**19.9%**	**20.0%**	
Employee Benefits Expense	36.6	31.5		33.0		69.6	63.7	
Other Expenses	72.5	64.2		65.3		137.8	128.0	
EBITDA*	**10.9**	**(4.4)**		**2.6**	**322.3%**	**13.4**	**2.1**	**542.6%**
EBITDA %	**2.0%**	**(1.0)%**		**0.5%**		**1.2%**	**0.2%**	
Depreciation and Amortisation Expense	15.2	13.5		14.5		29.7	27.0	
EBIT	**(4.4)**	**(17.9)**	**(75.7)%**	**(11.9)**	**(63.5)%**	**(16.3)**	**(24.9)**	**(34.7)%**
Finance Costs	15.4	12.3		13.9		29.3	27.6	
Profit before exceptional expense	**(19.7)**	**(30.2)**	**(34.7)%**	**(25.8)**	**(23.6)%**	**(45.6)**	**(52.5)**	**(13.2)%**
Exceptional Expenses	0.0	26.7		0.0		0.0	26.7	
Profit/(Loss) before tax for the period	**(19.7)**	**(56.9)**	**(65.3)%**	**(25.8)**	**(23.6)%**	**(45.6)**	**(79.2)**	**(42.4)%**
Tax Expense	(4.5)	(15.3)		(6.5)		(11.0)	(21.6)	
Profit/(Loss) after Tax	**(15.2)**	**(41.6)**	**(63.4)%**	**(19.3)**	**(21.1)%**	**(34.6)**	**(57.6)**	**(40.0)%**

Consolidated Balance Sheet

Particulars *(in INR Cr)*	Sep 26	Mar 26
ASSETS		
Non-current assets		
(a) Property, plant and equipment	959.7	864.1
(b) Capital Work-in-Progress	0.5	0.7
(c) Right to use Asset	55.4	129.3
(d) Intangible Asset	1.3	1.2
(e) Intangible Assets Under Development	21.1	18.6
(f) Investment accounted for equity method	0.0	0.0
(g) Financial Assets		
(i) Investments	0.1	0.1
(ii) Trade Receivables	0.4	0.5
(iii) Other financial assets	17.2	19.0
(h) Other Non-current assets	27.6	27.3
Total non-current assets	**1083.4**	**1060.7**
Current assets		
(a) Inventories	262.7	775.8
(b) Financial assets		
(i) Trade Receivables	143.6	113.6
(ii) Cash and Cash Equivalents	15.8	15.3
(iii) Bank balances other than above	18.7	16.9
(iv) Other financial assets	10.3	7.9
(c) Other Current Assets	86.7	62.0
Total current assets	**537.8**	**991.5**
TOTAL ASSETS	**1621.2**	**2052.3**

Particulars *(in INR Cr)*	Sep 26	Mar 26
EQUITY AND LIABILITIES		
EQUITY		
(i) Equity share capital	51.2	51.2
(ii) Other equity	701.9	737.1
Total Equity	**753.1**	**788.3**
LIABILITIES		
Non-current liabilities		
(i) Financial Liabilities		
-Borrowings	324.4	333.3
-Lease Liabilities	0.4	0.5
-Other financial liabilities	9.8	9.5
(ii) Provisions	3.3	3.0
(iii) Deferred tax Liabilities	31.1	42.9
(iv) Other Non-Current Liabilities	0.4	0.4
Total Non-Current Liabilities	**369.3**	**389.6**
Current liabilities		
(i) Financial liabilities		
-Borrowings	221.3	196.8
-Lease Liabilities	0.2	0.2
-Trade payables	181.4	569.3
-Other financial liabilities	35.1	36.4
(ii) Other Current Liabilities	54.6	64.6
(iii)Provisions	5.8	7.2
(iv) Current Tax Liabilities (Net)	0.4	0.1
Total Current Liabilities	**498.8**	**874.4**
TOTAL EQUITY AND LIABILITIES	**1,621.2**	**2,052.3**

Consolidated Cash Flow Statement

Particulars *(in INR Cr)*	Sep 26	Sep 25
Cash Flow from Operating Activities		
Profit before Tax	(45.6)	(79.2)
Adjustment for Non-Operating Items	55.4	50.0
Operating Profit before Working Capital Changes	**9.8**	**(29.2)**
Changes in Working Capital	57.8	122.6
Cash Generated from Operations	**67.6**	**93.4**
Less: Direct Taxes paid	(1.3)	0.3
Net Cash from Operating Activities	**66.4**	**93.6**
Cash Flow from Investing Activities	(53.0)	(66.4)
Cash Flow from Financing Activities	(12.8)	(25.7)
Net increase/ (decrease) in Cash & Cash equivalent	**0.5**	**1.6**
Cash and cash equivalents at the beginning of the year	15.3	12.3
Cash and cash equivalents at the end of the year	**15.8**	**13.8**

About the Company





A Pioneer Integrated Bio-refinery

A multi-feedstock, multi-product biorefinery that converts agricultural resources into fuels, chemicals, renewable power and foods.

1939	2	800 KLPD	20+	3 | 50+	35+ countries
Business Heritage	Manufacturing Sites (Karnataka & Maharashtra)	Distillery Installed Capacity	Bio-based Products	R&D Centres | Scientists	Global Reach

THE OPERATING MODEL | FROM RENEWABLE FEEDSTOCK TO MARKET

FEEDSTOCK

Sugarcane

Core agri base

Grain / Corn

Feedstock flexibility for ethanol

FARMER & SOIL PARTNERSHIPS

Integrated Sugar, Co-generation & Ethanol

KARNATAKA

- 24.6 lakh MT FY26 cane crushed; bagasse-based renewable power
- 45.56 MW installed co-generation capacity
- 800 KLPD Distillery Installed Capacity

Bio-based Chemicals

MAHARASHTRA

India's only producer of Bio 1,3-BG & Bio Ethyl Acetate

Applications: pharma, personal care, food & industry

Jivana | Consumer Brand

Retail: sugar, jaggery, brown sugar & spices

Zepto/Instamart/Big Basket/Flipkart Minutes & Grocery Shops

INNOVATION | FUTURE VALUE OPTIONS

DRUG DISCOVERY

Lead oral TNBC molecule in preliminary efficacy evaluation; broader pipeline spans prostate, lung, glioblastoma and cervical cancers.

BIO-BUTANOL

Catalyxx technology collaboration and Synthomer partnership to develop bio-based monomer pathways.

CO_2-TO-DME

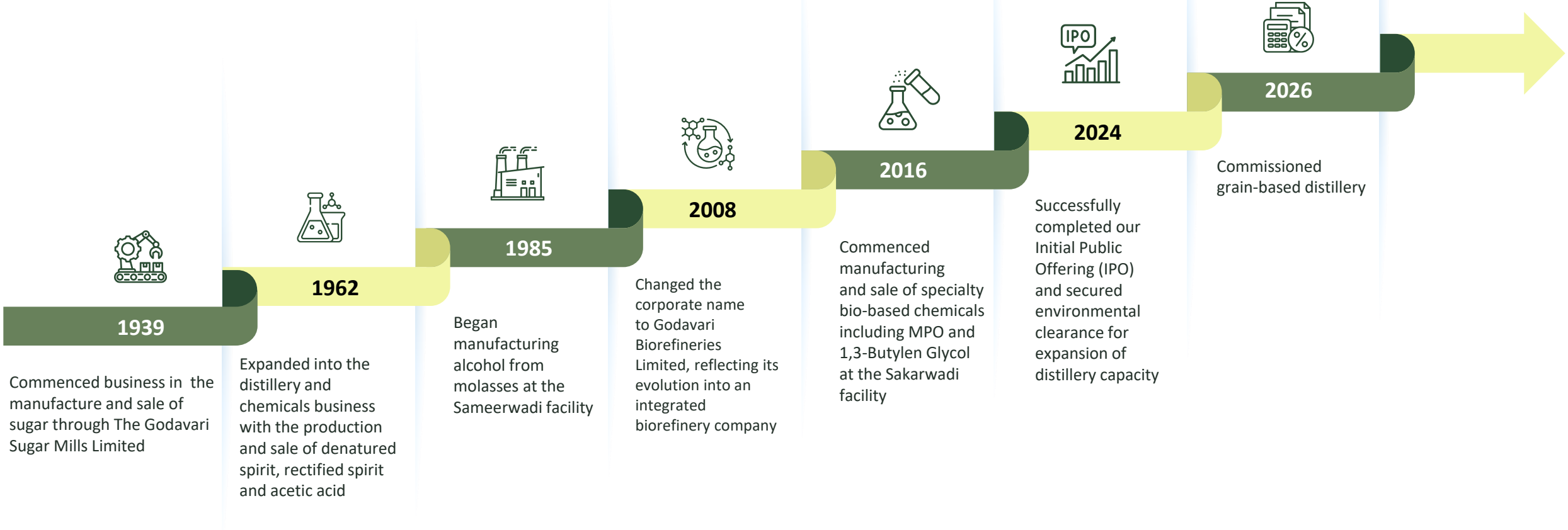
Pilot-scale validation with ICT; trials targeted to conclude by Q4 FY27.

REGENERATIVE AGRICULTURE

Soil-health research and farmer programmes across the agricultural network.

From a sugar business to an integrated biorefinery

A long operating history has created an agricultural sourcing base, manufacturing depth and customer relationships that support the next phase of growth.



The strategic shift

Create more value from every tonne of renewable feedstock — across energy, chemicals, power and consumer products.

Structural tailwinds are reshaping energy and materials markets

Godavari combines an integrated biorefinery, differentiated bio-based chemistry and research-led innovation to address evolving market needs.

ENERGY SECURITY & FEEDSTOCK DIVERSIFICATION

Geopolitical shocks and disrupted trade routes are amplifying fossil-fuel supply and price volatility, strengthening the case for energy & feedstock diversification.

India's biofuel use is forecast to grow 50%+ by 2030.

RENEWABLE CHEMISTRY IS GAINING TRACTION

Customers are exploring lower-carbon inputs across personal care, pharmaceuticals, coatings and industrial applications.

SUPPLY CHAINS ARE BEING RECONFIGURED

Global buyers are prioritising resilience and diversified sourcing, creating opportunities for capable Indian manufacturers.

VALUE IS MOVING DOWNSTREAM

India's chemicals strategy emphasises higher-value derivatives, innovation and stronger downstream integration.

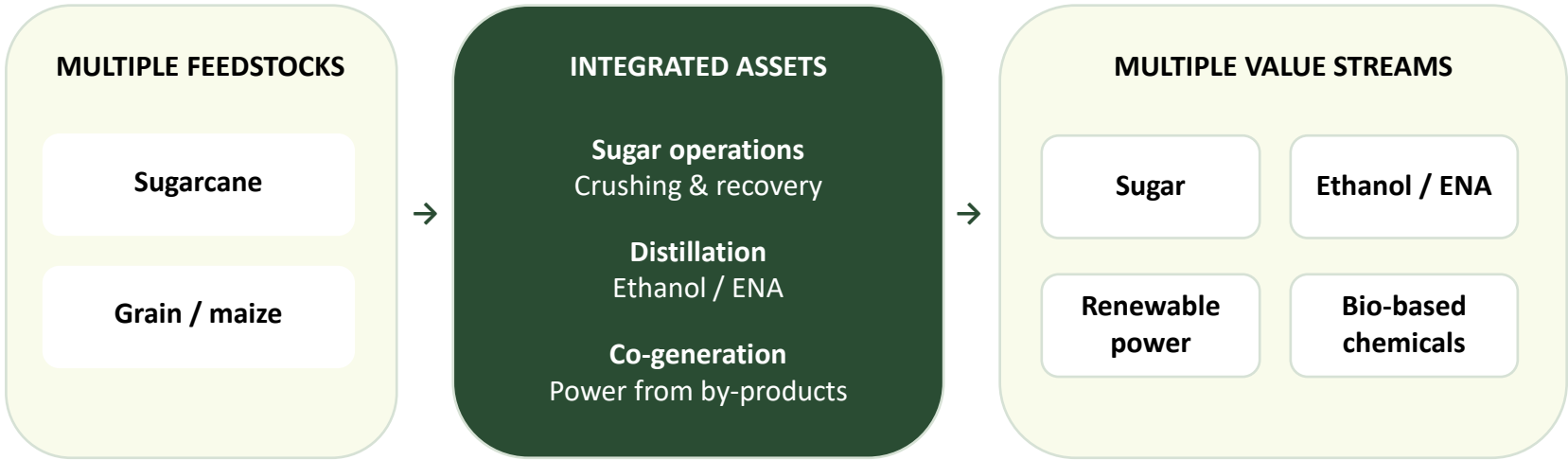
- Paraldehyde

THE GODAVARI EDGE | SCALE, REACH & INNOVATION

35+	20+	800 KLPD
COUNTRIES SERVED	**BIO-BASED PRODUCTS**	**DISTILLERY**
Global market reach	Diversified portfolio	Installed capacity

Integration creates operating choices and improves resource utilisation

Godavari's integrated operations create multiple routes to use feedstocks, processing assets and outputs across market conditions



HOW THIS SUPPORTS OPERATIONS

RESOURCE UTILISATION

By-products and intermediate streams are channelled into productive use, improving overall resource utilisation.

OPERATING CHOICES

Feedstock and product routes are adjusted in response to changing economics, market demand and policy conditions.

INTEGRATION ENSURES CONSISTENT PERFORMANCE DESPITE MARKET VOLATILITY

COMMODITY PRICE CYCLES

Multiple product outlets support allocation and sales-mix decisions, aligned with plant configuration, market demand and regulatory conditions.

FEEDSTOCK & CROP VARIABILITY

Grain-based distillation provides an alternative feedstock route alongside sugarcane-based operations, supporting feedstock flexibility.

OPERATING / EXECUTION RISK

Shared infrastructure and integrated processes improve resource efficiency, with execution, utilisation and market risks actively managed.

Bio-based chemicals: Moving up the value chain

The strategic pivot is from a broader bio-based chemicals portfolio towards a higher contribution from differentiated specialty products.

THE BUSINESS PROGRESSION

INTEGRATED ETHANOL PLATFORM ▶ CHEMICAL INTERMEDIATES ▶ SPECIALTY & BIO-BASED PRODUCTS ▶ DIVERSE CUSTOMER APPLICATIONS

SPECIALTY & BIO-BASED

- Bio-based ethyl acetate (NaturoEA®)
- Natural 1,3-butylene glycol (NaturoBG®)
- MPO
- Bio-acetic acid
- Paraldehyde

Personal care, cosmetics, flavours & fragrances, food and beverage

COMMODITY

- Ethyl acetate

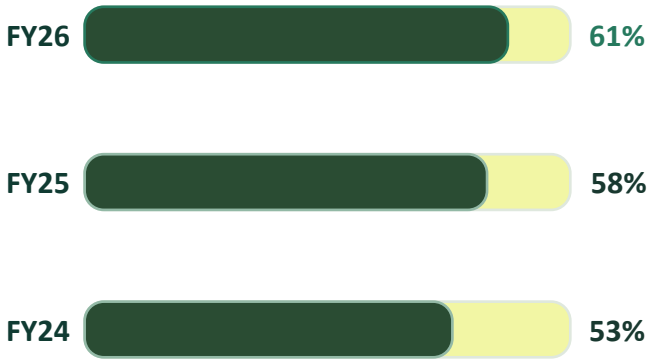
Solvents, coatings, adhesives, agrochemical and pharmaceutical applications

EMERGING

- Butanol
- EVE
- Other downstream derivatives

Industrial and application-specific chemical value chains

SPECIALTY SHARE OF BIO-BASED CHEMICALS REVENUE



Co-creating pathways from bio-based molecules to downstream markets

The opportunity is to translate manufacturing and process capabilities into customer-qualified products and scalable applications.

TECHNOLOGY & GLOBAL MARKET ACCESS

Combines technology readiness with downstream commercialisation to advance GBL's bio-based chemicals portfolio.

CATALYXX

Technology collaboration strengthens readiness for ethanol-to-bio-butanol production.

SYNTHOMER

Downstream partnership expands bio-based monomer and specialty chemicals reach into global markets.

FUTURE PARTNERSHIP OPPORTUNITY

GBL is exploring additional prospective partners in the bio-butanol market to broaden commercial opportunities and routes to market.

STRATEGIC INTENT

Diversifying market access and supporting scale-up potential.

INDUSTRY–ACADEMIA COLLABORATION

DME: TURNING CARBON INTO VALUE

CO_2 + GREEN HYDROGEN

↓ RENEWABLE DME

Being developed in collaboration with ICT Mumbai. Management expects to complete pilot-scale validation process by Q4 FY27.

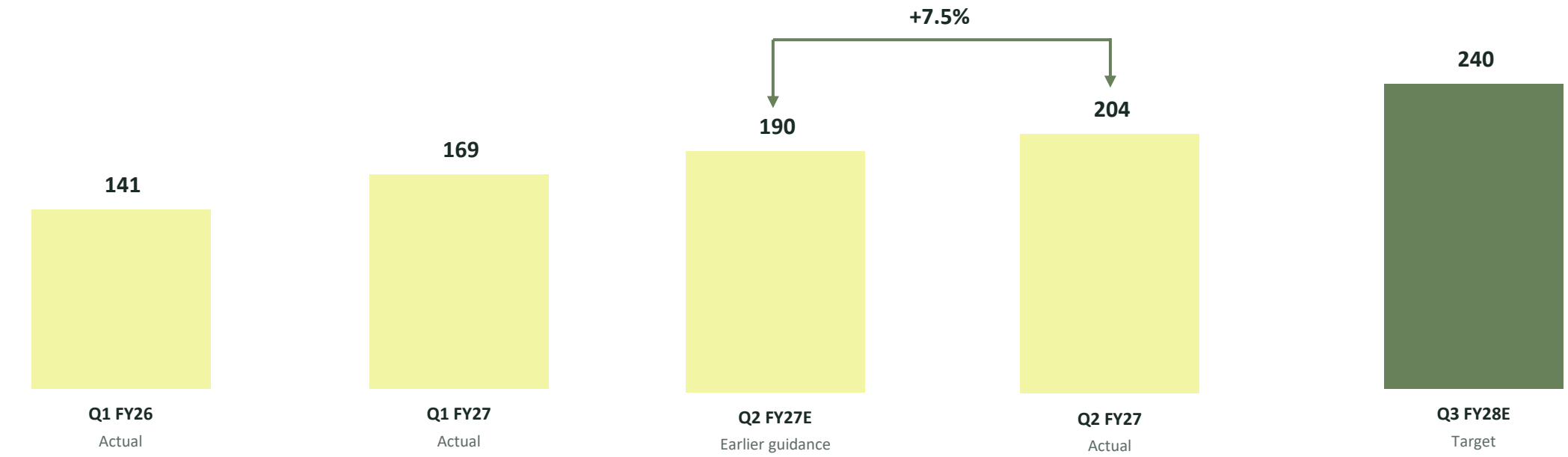
Bio-based chemicals – Q2 outperformance advances the growth trajectory

Q2 FY27 REVENUE (ACTUAL)

₹204 Cr

+ ₹14.2 Cr above the earlier Q2 FY27 guidance of ₹190 Cr

Quarterly revenue trajectory (₹ Cr)



Bio-based chemicals – Growth Positioning

Develop and qualify bio-based solutions with customers; scale through debottlenecking and capacity additions aligned with demand and offtake.

CUSTOMER NEEDS THAT CREATE THE OPPORTUNITY

01 Renewable feedstock

Customers seeking to reduce fossil-based inputs across their value chains.

02 Enhanced performance

Bio-based alternatives that can improve end-product properties.

03 Drop-in alternative

A functional substitute for fossil-based inputs, with a lower carbon footprint.

THREE LEVERS TO BUILD AND SCALE THE PORTFOLIO

CO-CREATION

Partner with customers in India and overseas to develop molecules, validate applications and establish long-term relationships.

›

DEEPEN THE SPECIALTY PORTFOLIO

Broaden the portfolio with new bio-based products, customer-specific molecules and downstream derivatives; deepen relationships with existing customers.

›

SCALE WITH DISCIPLINE

Prioritise debottlenecking (Incremental capex of ~Rs. 25 Crs for further debottlenecking; add capacity as customer demand and offtake visibility firm up.

SUPPORTED BY STRONG R&D PLATFORM

3 DSIR-registered R&D centres | 50+ scientists

Ethanol Supply Year 2026–27: A policy reset changes the feedstock equation

Integrated Sugar, Co-generation & Ethanol

POLICY RESET



ZERO SUGAR DIVERSION

For Ethanol Supply Year 2026–27, OMC tenders exclude ethanol made from sugarcane juice, sugar / syrup and B-heavy molasses.

Procurement shifts towards maize, surplus FCI rice, damaged grains and C-heavy molasses.

GODAVARI'S INSTALLED BASE

800 KLPD DISTILLATION PLATFORM

Grain-based unit commissioned at Sameerwadi in June 2026 providing an alternative production route.

Changing feedstock economics

Integrated Sugar, Co-generation & Ethanol

Grain supply and demand dynamics

Monsoon-led variability in domestic maize availability, coupled with changing supply-demand dynamics, is creating uncertainty around grain prices and procurement economics.

Uncertainty in tender participation

The reduction in the reported corn-ethanol procurement rate for ESY 2026–27 from ₹71.86/L to ₹68.86/L adds to uncertainty around the economic viability of participation in upcoming tenders.

Relative margin dynamics

Potentially favourable sugar economics, alongside pressure on ethanol quantities and realisations, may influence feedstock allocation decisions and conversion spreads.

GODAVARI IS STRATEGICALLY POSITIONED FOR GROWTH

- Use feedstock optionality to compare grain, molasses and sugar economics where permitted.
- Improve yields, energy efficiency and plant utilization.
- Retain ENA and other product-market options where commercially attractive.

Drug Discovery: A science-led adjacent growth opportunity

LEAD MOLECULE | MSP008-22

FIRST-IN-CLASS ORAL SMALL-MOLECULE INHIBITOR

Target indication: Triple-Negative Breast Cancer (TNBC), an aggressive subtype accounting for approximately 15% of breast cancer cases and associated with significant unmet medical need.

CURRENT DEVELOPMENT STATUS

Phase I safety studies in healthy individuals and patients with advanced solid tumours have been completed. The Clinical Study Report has been submitted; application filed with CDSCO for the next stage of trials (preliminary efficacy), subject to approval.

MILESTONES TO ACHIEVE

Q3 FY27	Q2 FY28	ADVANCED PHASE	Q2 2030
Trial commencement	Preliminary results	Subject to positive results	Estimated trial completion

RESEARCH PIPELINE

40+ compounds in a diversified oncology pipeline spanning breast, prostate, oral, liver, cervical, colon and lung cancers, as well as glioblastoma, aimed at addressing critical unmet medical needs.

INTELLECTUAL PROPERTY | PATENTS SECURED TO DATE

Secured 7 patents across products and processes, with 48 patent registrations across multiple geographies.

Jivana – Our consumer brand



Growing Sales

- Revenue reached Rs. 70 Crs in H1 FY27, up from Rs. 66 Crs in H1 FY26.
- Revenue growth from Rs. 28 Crs in FY22 to Rs. 108 Crs in FY25 with a CAGR of 56%.

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 and fastest growing quick commerce platforms.
- Significant expansion in store reach: 7,500+ outlets in H1 FY27 from 7,000+ outlets in H1 FY26.

Focus on promotion of product across mediums

Showcase at India's largest food & food processing exhibitions; use of influencer marketing and mass media advertising.

Accelerated sales on E-commerce/quick commerce

- Gross sales on platforms like Zepto increased 15X in one year of listing.
- Increased demand on all platforms including Instamart/BigBasket/Flipkart Minutes & Grocery Shops.

Priorities shaping the next phase of growth

01 SPECIALTY CHEMICALS	Increase value-added mix through debottlenecking, customer co-creation and global partnerships.
02 ETHANOL FLEXIBILITY	Leverage 800 KLPD capacity to navigate policy and feedstock shifts.
03 OPERATIONAL EXCELLENCE	Improve yields, utilisation, energy efficiency and cost absorption across the integrated platform.
04 RESEARCH & INNOVATION	Bio-based specialty chemicals, regenerative agriculture and drug discovery.



Godavari Biorefineries Ltd
CIN: L67120MH1956PLC009707
Name – Mr. Ashish Sinha
Title – DGM- IR & Finance
Email – investorrelations@somaiya.com

MUFG

Ms. Prachi Ambre
Prachi.ambre@in.mpms.mufg.com

Mr. Irfan Raeen
Irfan.raeen@in.mpms.mufg.com

Meeting Request Link

Website: https://in.mpms.mufg.com/