 www.godavaribiorefineries.com



CREATING A BEAUTIFUL WORLD

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



Godavari Biorefineries Limited
Investor Presentation
Q4 & FY26



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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 keep resources in motion and respect nature.

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



The Green Opportunity

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

Geopolitical Volatility



- West Asia crisis continues to constrain fossil fuel supplies paving way for bio-based energy.
- The situation impacts food supplies, cooking, transportation, materials and more.

Green Transition



- Accelerating global shift towards renewable energy and sustainable chemicals.
- Customers are seeking trusted, integrated bio-based supply partners - GBL's core strength.

GBL's Competitive Edge



- Current currency dynamics strengthen GBL's export competitiveness.
- While global energy costs surge, GBL's biomass-based model keeps operations stable and cost-competitive.

Policy Momentum



- Global decarbonisation mandates are creating structural, long-term demand for bio-fuels and green chemicals.
- India's E20+ blending roadmap & E85/E100 draft standards signal strong, policy-backed ethanol demand growth.

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.

Fuelling the Future

Beyond E20

Draft Standards Notified



India's policy push to explore fuel blends beyond E20 is unlocking a large, growing domestic ethanol market.



Global supply tightness is making GBL's stable, captive bio-based production and supply reliability, a preferred source for export customers.



GBL's new grain-based distillery (200 KLPD) commissioning by June 2026 adds 60 MnL of capacity, timed perfectly for rising blending demand.



A Year of Decisive Progress



Total Income

₹2,000.2 Crs

reflecting steady growth

Reflecting steady growth momentum

▲ 6.0%
YoY



EBITDA*

₹139.3 Crs

reflecting steady growth

Margins stabilizing at 7.0%

▲ 15.8%
YoY



Reduced Finance Costs

₹49.1 Crs

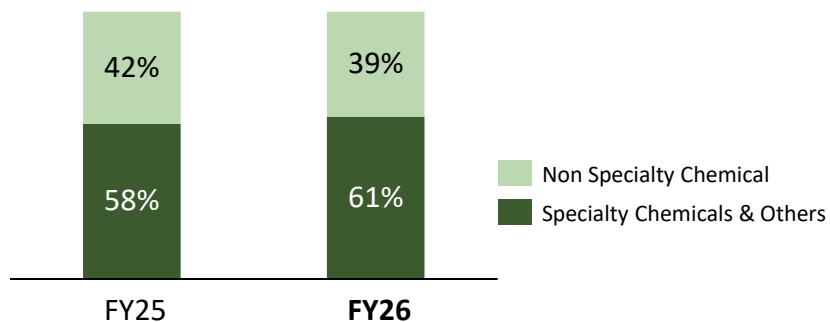
reflecting steady growth

Down ~32% YoY following ₹240 Crs debt repayment

▼ 31.6%
YoY

Bio-Based Chemicals: Accelerating Shift to Specialties

Portfolio Mix Shift (% of Revenue)



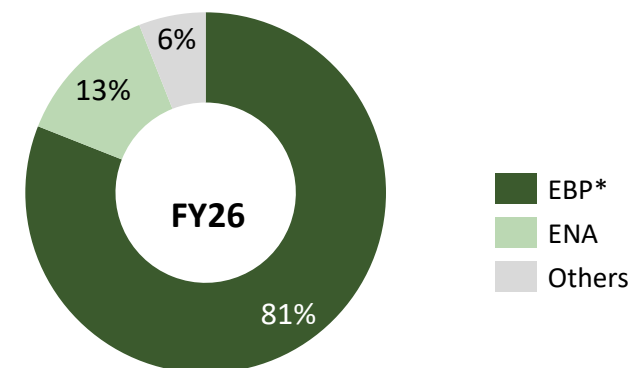
Revenue Increased by **6.6% YoY to ₹ 578 Crs**

Driven by richer product mix and rising specialty chemicals contribution

Ethanol



98 Million Litre Ethanol Equivalent sold in FY26



Revenue grew **12.6% YoY to ₹658.6 Crs**

Strong performance despite industry pricing pressure; B-heavy molasses availability a key advantage

Jivana Consumer Brand



FY26 Revenue
₹129 Crs



3-Year CAGR
44%



Retail Reach
7500+
Stores

Turning global challenges into a catalyst for operational excellence and strategic growth.

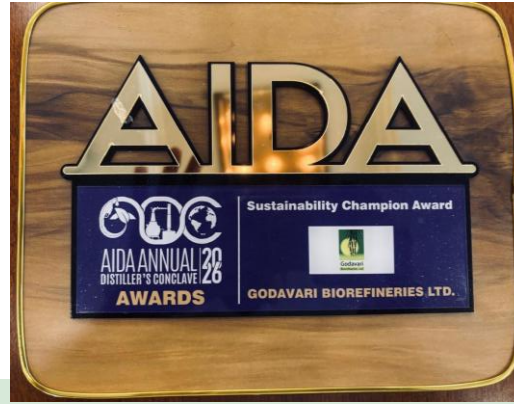


*Under Ethanol Blending Programme



Karnataka State Boiler Safety Award

#1 in the Cogen Boiler Category at the Karnataka State Boiler Safety Awards - a testament to our zero-accident safety culture and operational excellence at Sameerwadi plant.



AIDA Sustainability Champion Award 2026

Recognised as Sustainability Champion at AIDA 2026 - industry recognition of GBL's leadership in sustainable and integrated bio-refinery operations.



Siemens TechChamps-IT/OT Integration

Honoured at Hannover Messe for pioneering end-to-end IT/OT digital transformation at Sameerwadi - cementing GBL's position as a future-ready, technology-led biorefinery.

Taking GBL's Bio-Based Story to the World



ChemExpo India- 2026

Showcase of GBL's soil-to-specialty story - bio-based, green chemistry that the world's formulators are now actively seeking.



In-cosmetics Global

Global brands are moving away from petroleum-derived inputs - and choosing GBL as their trusted bio-based supply partner.



Growth Beyond Core Business

Bio-Butanol

Scaling High-Value Green Chemistry through Global Partnerships

- Synthomer partnership expands GBL's bio-based monomer and specialty chemicals portfolio into global markets.
- Catalyxx collaboration strengthens technology readiness, positioning GBL strongly in Bio-Butanol landscape.
- Advances GBL's transition towards sustainable chemicals business model.

DME (Dimethyl Ether)

Turning Carbon Into a Strategic Clean Energy Opportunity

- GBL's DME project in collaboration with ICT to research the conversion of CO₂ & Hydrogen at the pilot plant stage is continuing.
- 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.



US Subsidiary

Global out-licensing of novel drugs

- GBL has established its dedicated US subsidiary — Sathgen Therapeutics — focused on global intellectual property creation and licensing opportunities.



Oncology

TNBC Oral Inhibitor CDSCO Filing Targeted: Q2 FY26

- GBL is advancing an oral therapy candidate for Triple-Negative Breast Cancer (TNBC).
- Upcoming CDSCO filing strengthens GBL's positioning in innovative therapeutics and high-value healthcare innovation.

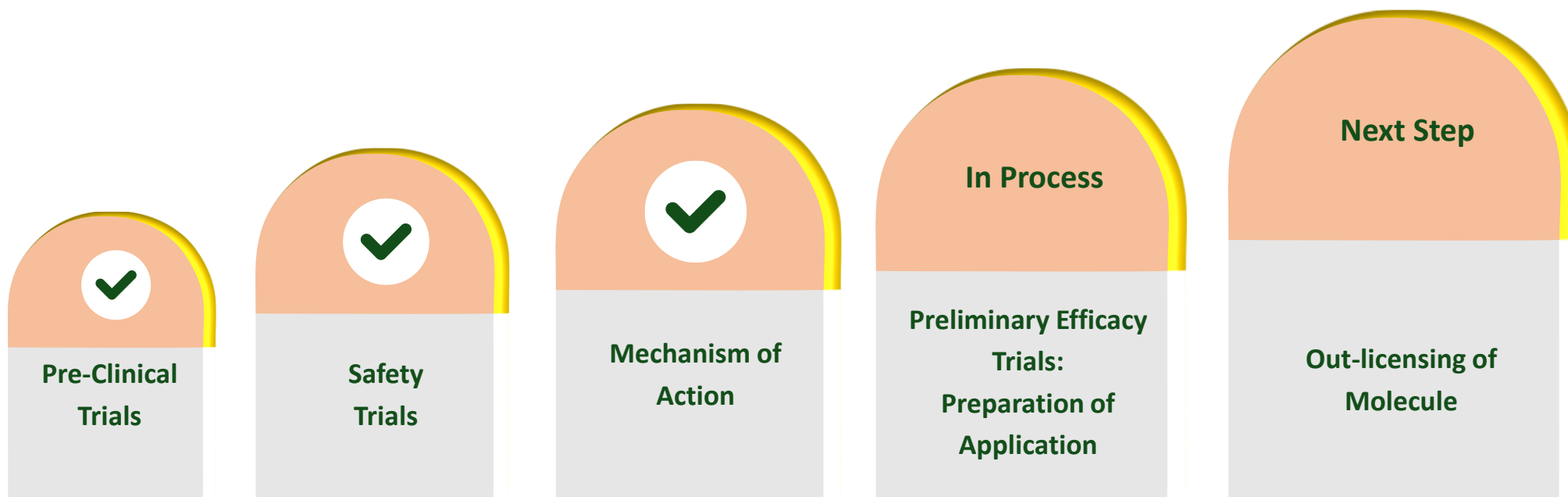


Antiviral

Japanese Patent Secured

- GBL has secured a Japanese patent for its novel antiviral therapy platform.
- The patent strengthens future licensing and commercialization opportunities across Asia-Pacific markets.

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.



Soil Health

Restoring organic matter & microbiome health across GBL's farming network.



Farmer Empowerment

Co-creating prosperity with small & marginal farmers through GBL programs.



Regenerative Agriculture

Supplementing & reducing dependence on fossil-based fertilizers.

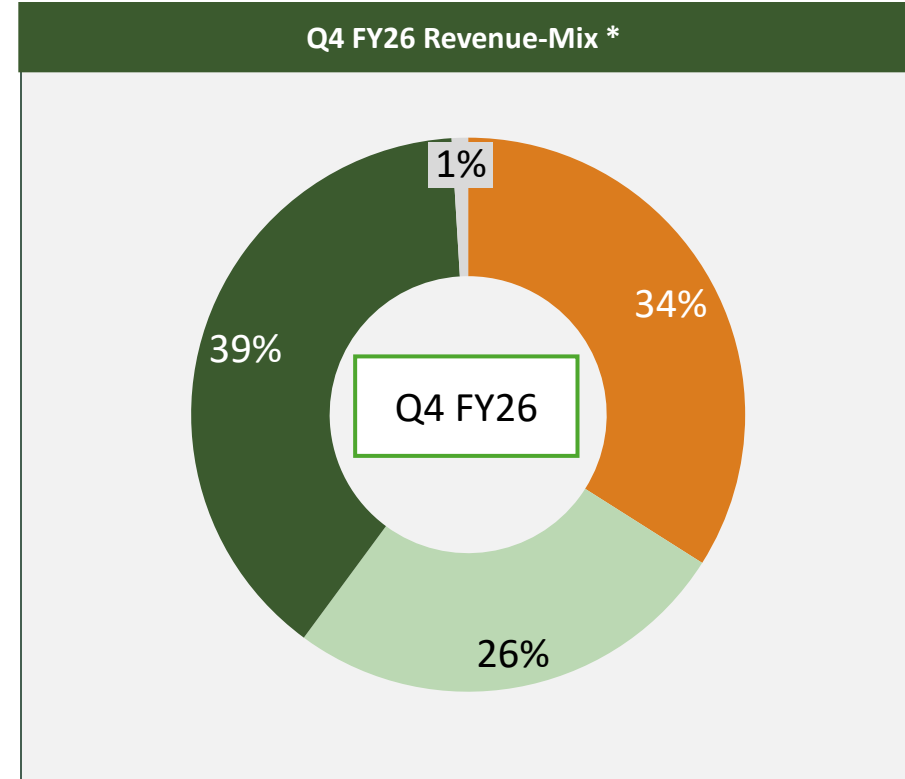
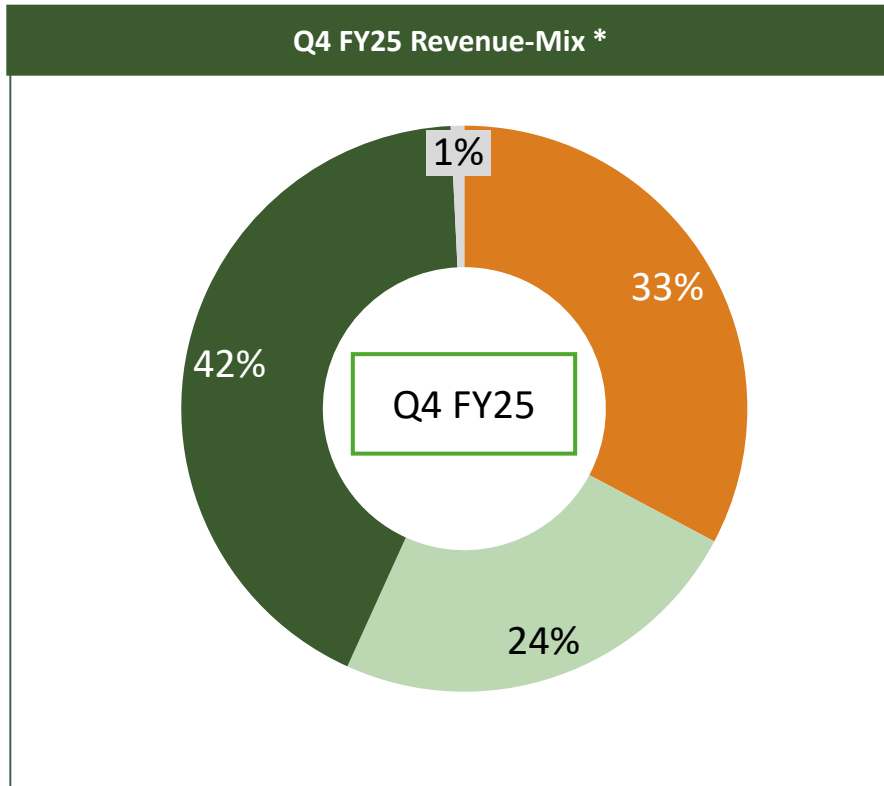
"Everything we do begins with the sun, the soil, and the small farmer."



Segment Highlights

Q4 FY26 Revenue-Mix (Y-o-Y Basis)

(Consolidated)

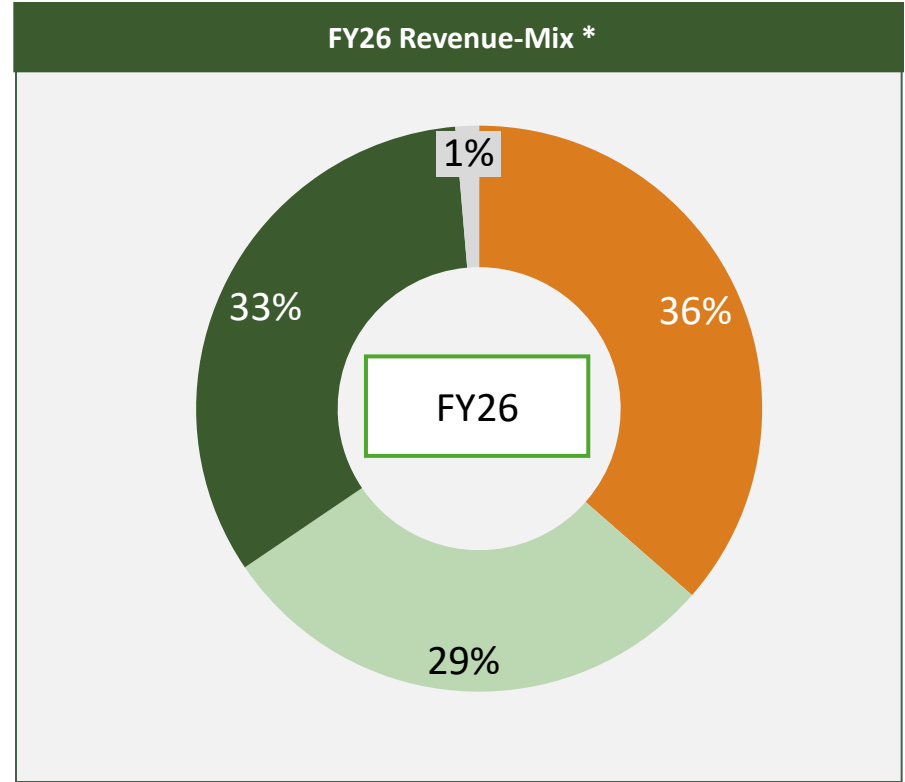
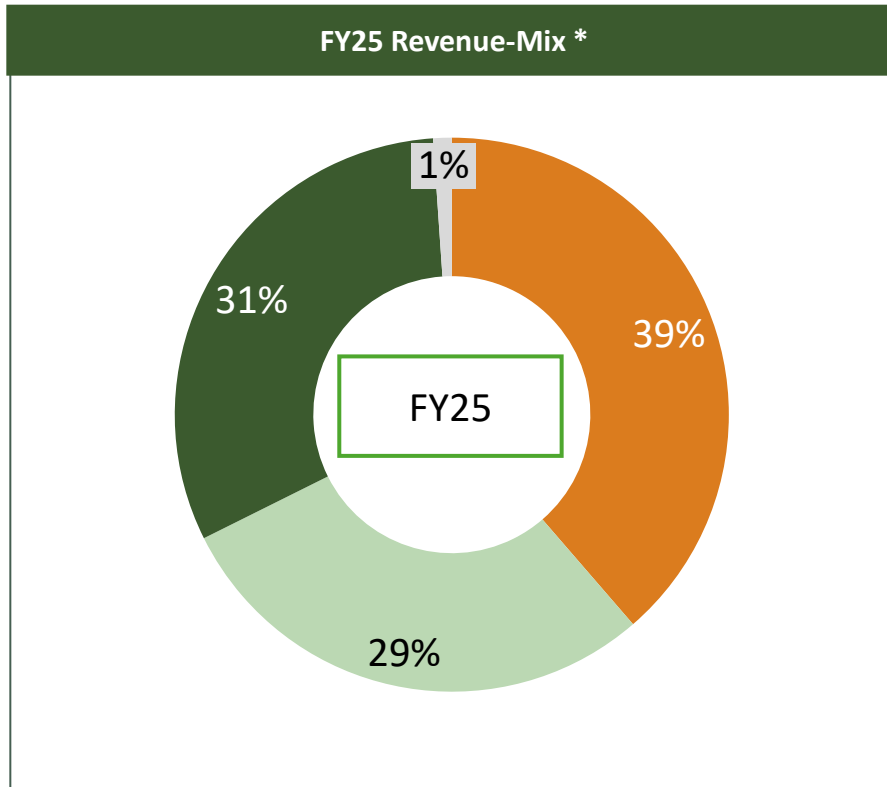


■ Sugar & Cogeneration
 ■ Bio-Based Chemicals
 ■ Ethanol
 ■ Unallocated

*Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters
 Note: Percentages may not total 100% due to rounding differences

FY26 Revenue-Mix (Y-o-Y Basis)

(Consolidated)



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

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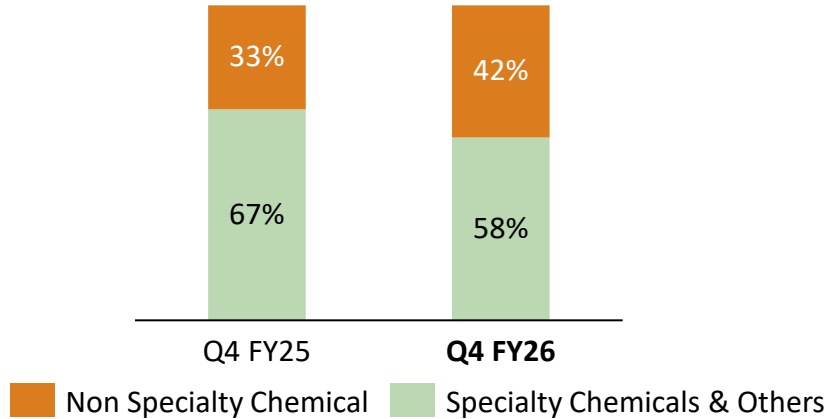
(Consolidated)

Revenue (Rs. Crs)

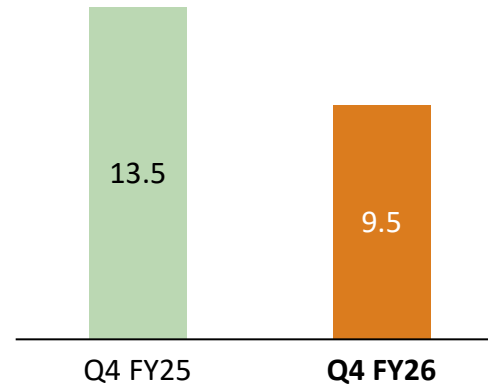
Q4 FY25	Q4 FY26	YoY Growth
139.1	147.4	5.9%

Accelerating Growth Through Specialty Chemicals

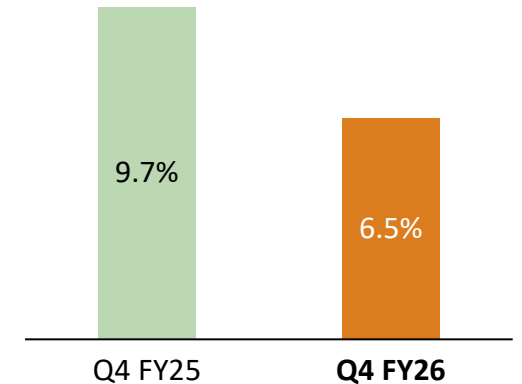
Revenue Break-up



EBITDA (Rs. Crs)



EBITDA Margin



- Emerging geopolitical disruptions impacted specialty chemicals business
- Under the current geopolitical environment, competitiveness improved in the quarter. This reduced the share of bio-based specialty chemicals versus ethyl acetate but supported better margins than earlier in ethyl acetate.

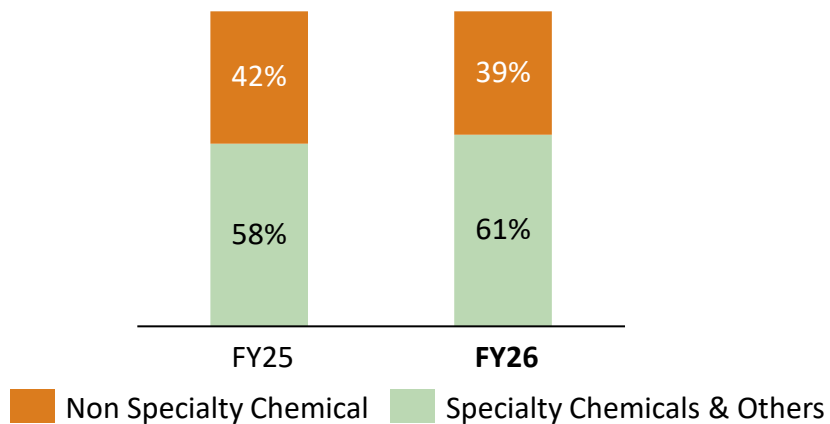
(Consolidated)

Revenue (Rs. Crs)

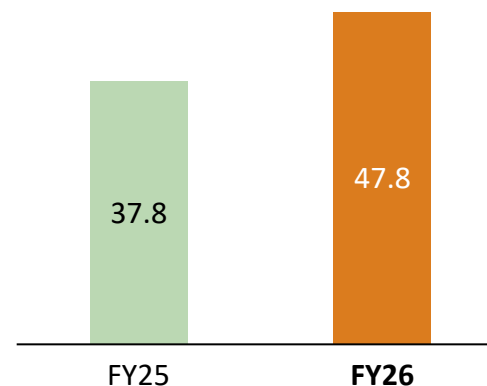
FY25	FY26	YoY Growth
542.2	578.0	6.6%

Accelerating Growth Through Specialty Chemicals

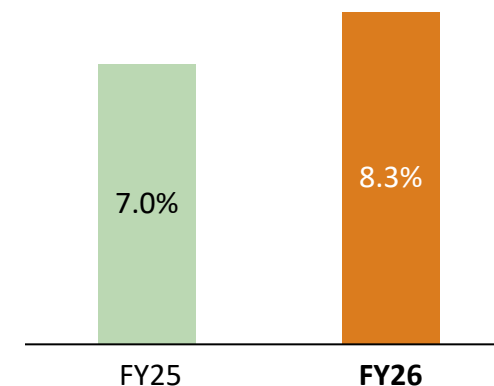
Revenue Break-up



EBITDA (Rs. Crs)



EBITDA Margin



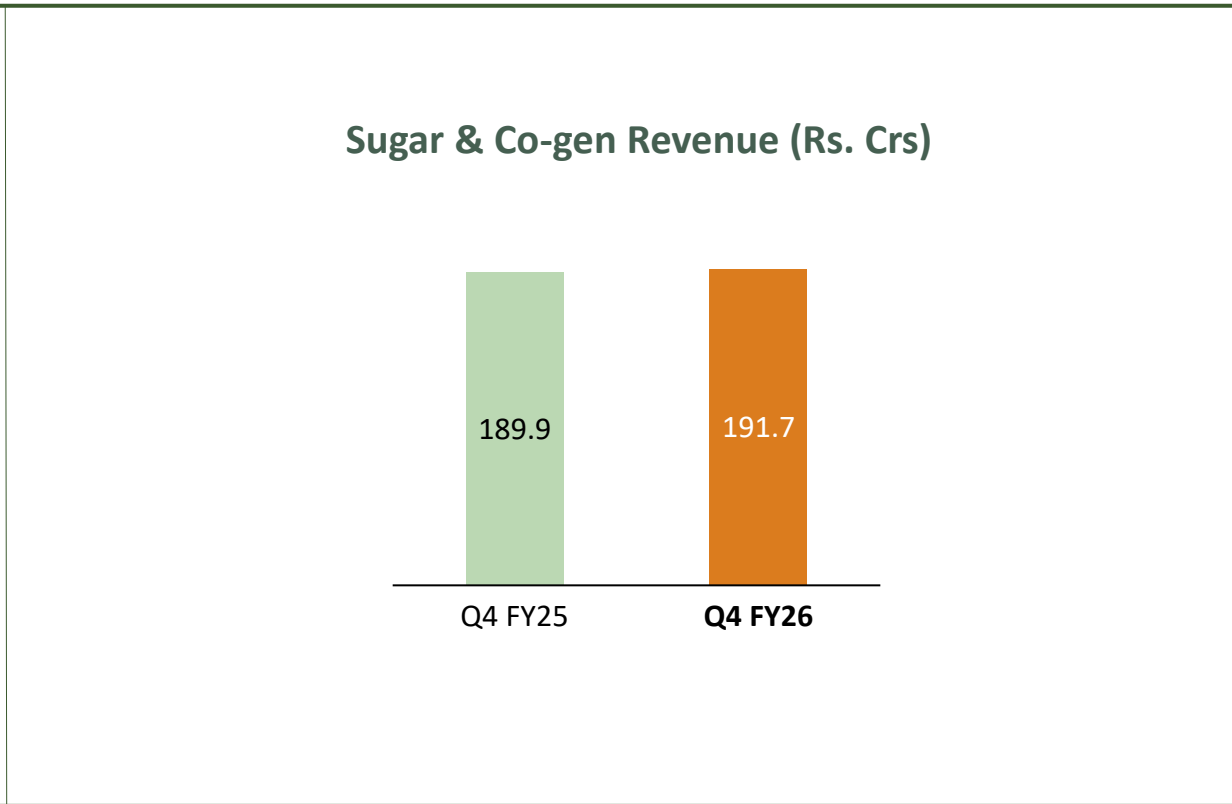
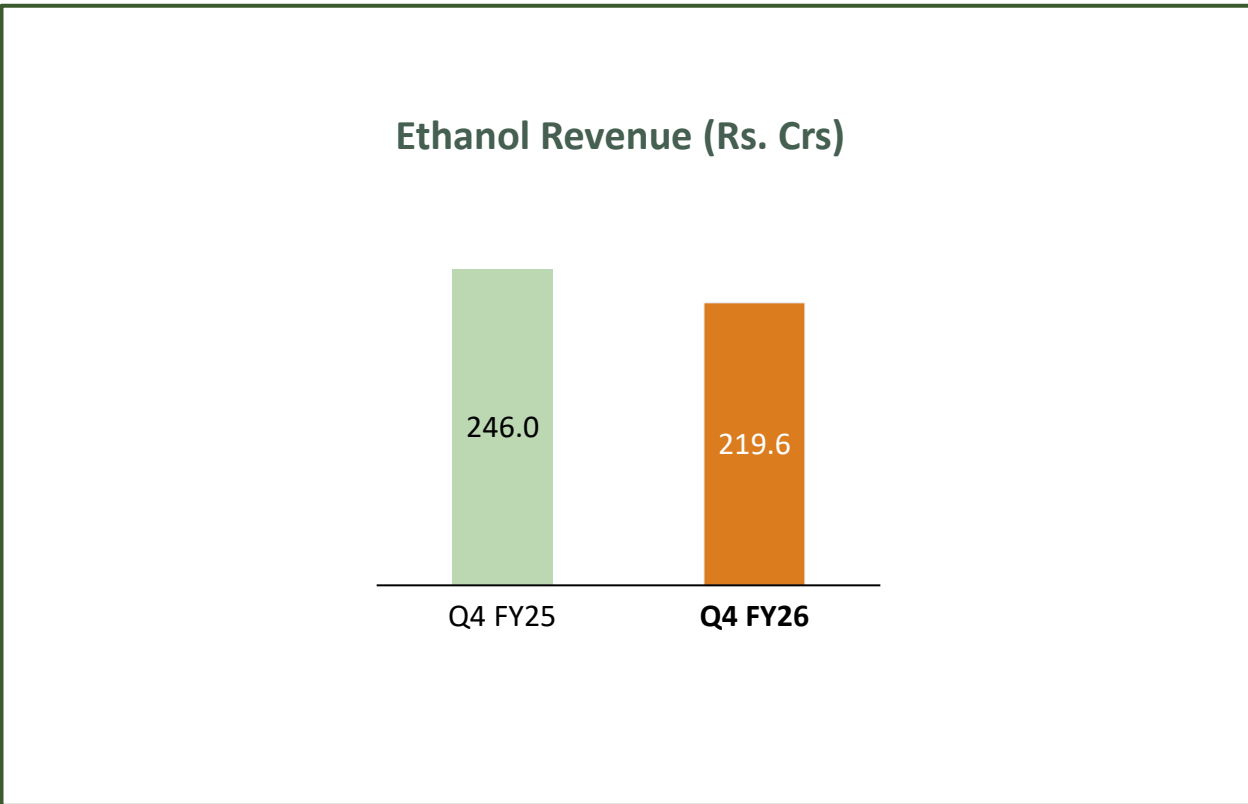
Increased focus on high-margin specialty chemicals is expected to drive sustainable growth and strengthen overall profitability

Q4 FY26 Segmental Highlights- Integrated Sugar, Co-gen & Ethanol

(Consolidated)

Integrated Sugar, Co-gen & Ethanol Revenue (Rs. Crs)

Q4 FY25	Q4 FY26	YoY Growth
435.9	411.4	(5.6%)



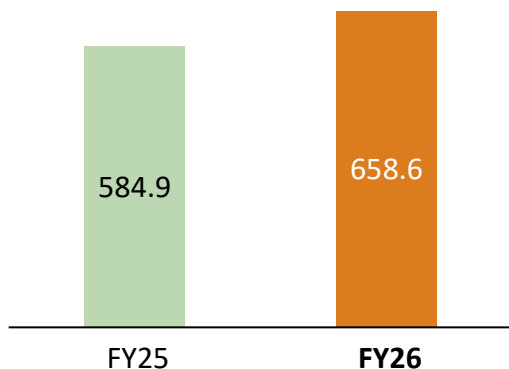
FY26 Segmental Highlights- Integrated Sugar, Co-gen & Ethanol

(Consolidated)

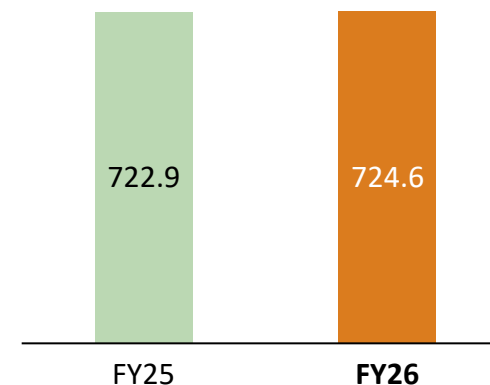
Integrated Sugar, Co-gen & Ethanol Revenue (Rs. Crs)

FY25	FY26	YoY Growth
1307.8	1383.2	5.8%

Ethanol Revenue (Rs. Crs)



Sugar & Co-gen Revenue (Rs. Crs)



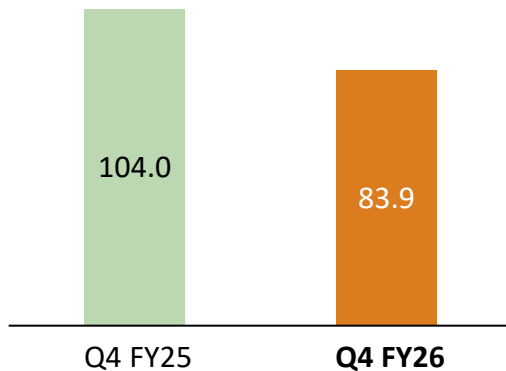
Q4 & FY26 Segmental Highlights- Integrated Sugar, Co-gen & Ethanol

(Consolidated)

Integrated Sugar, Co-gen & Ethanol EBITDA (Rs. Crs)

Q4 FY25	Q4 FY26	YoY Growth
104.0	83.9	(19.3%)

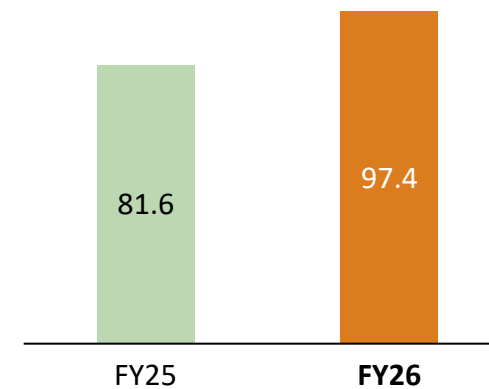
EBITDA (Rs. Crs)



Integrated Sugar, Co-gen & Ethanol EBITDA (Rs. Crs)

FY25	FY26	YoY Growth
81.6	97.4	19.3%

EBITDA (Rs. Crs)



Particulars (in INR Crs)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Operations	564.1	579.5	(2.7%)	459.9	22.7%	1,987.9	1,870.3	6.3%
Other Income	5.9	9.3		2.1		12.2	16.7	
Total Income	570.0	588.8	(3.2%)	461.9	23.4%	2,000.2	1,886.9	6.0%
Cost of Materials Consumed	681.8	575.3		455.6		1,489.1	1,242.8	
Purchase of Finished Goods	6.1	4.7		4.9		28.9	17.8	
Changes in Inventories of Finished Goods and WIP	(341.6)	(222.5)		(154.6)		(91.4)	124.6	
Gross Profit	223.7	231.2	(3.2%)	156.0	43.4%	573.5	501.8	14.3%
GP %	39.2%	39.3%		33.8%		28.7%	26.6%	
Employee Benefits Expense	36.7	34.9		34.8		135.2	125.4	
Other Expenses	94.9	74.6		76.1		299.0	256.1	
EBITDA*	92.1	121.7	(24.3%)	45.1	104.1%	139.3	120.3	15.8%
EBITDA %	16.2%	20.7%		9.8%		7.0%	6.4%	
Depreciation and Amortisation Expense	13.9	12.8		13.6		54.5	50.1	
EBIT	78.2	108.8	(28.1%)	31.6	147.6%	84.8	70.3	20.8%
Finance Costs	11.3	13.1		10.2		49.1	71.8	
Profit before exceptional expense	66.9	95.7	(30.1%)	21.4	213.0%	35.7	(1.5)	
Profit before exceptional expense (%)	11.7%	16.3%		4.6%		1.8%	(0.1%)	
Exceptional Expenses [^]	(3.4)	0.0		7.9		31.1	0.0	
Profit/(Loss) before tax for the period	70.3	95.7	(26.6%)	13.5	213.0%	4.6	(1.5)	
Tax Expense	17.4	23.8		5.2		1.0	(2.6)	
Profit/(Loss) after Tax excl. one time impact of Deferred Tax	52.9	71.9	(26.5%)	8.3	540.8%	3.5	1.1	
One time impact of Deferred Tax	0.0	0.0		0.0		0.0	24.5	
Profit/(Loss) after Tax incl. one time impact of Deferred Tax	52.9	71.9	(26.5%)	8.3	540.8%	3.5	(23.4)	
PAT % (incl. one time impact of Deferred Tax)	9.3%	12.2%		1.8%		0.2%	(1.2%)	

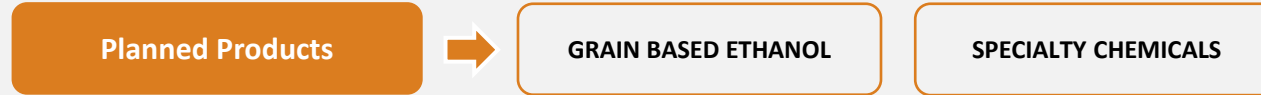
Consolidated Balance Sheet – FY26

Particulars (in INR Crs)	Mar 26	Mar 25
ASSETS		
Non-current assets		
(a) Property, plant and equipment	864.1	861.3
(b) Capital Work-in-Progress	129.3	22.2
(c) Right to use Asset	0.7	0.3
(d) Intangible Asset	1.2	0.9
(e) Intangible Assets Under Development	18.6	15.2
(f) Investment accounted for equity method	0.0	0.0
(g) Financial Assets		
(i) Investments	0.1	0.0
(ii) Trade Receivables	0.5	3.1
(iii) Other financial assets	19.0	11.9
(h) Other Non-current assets	27.3	17.1
Total non-current assets	1060.7	931.8
Current assets		
(a) Inventories	775.8	739.7
(b) Financial assets		
(i) Trade Receivables	113.6	138.2
(ii) Cash and Cash Equivalents	15.3	12.3
(iii) Bank balances other than above	16.9	19.1
(iv) Other financial assets	7.9	13.3
(c) Other Current Assets	62.0	100.7
Total current assets	991.5	1,023.3
Total Assets	2052.3	1,955.1

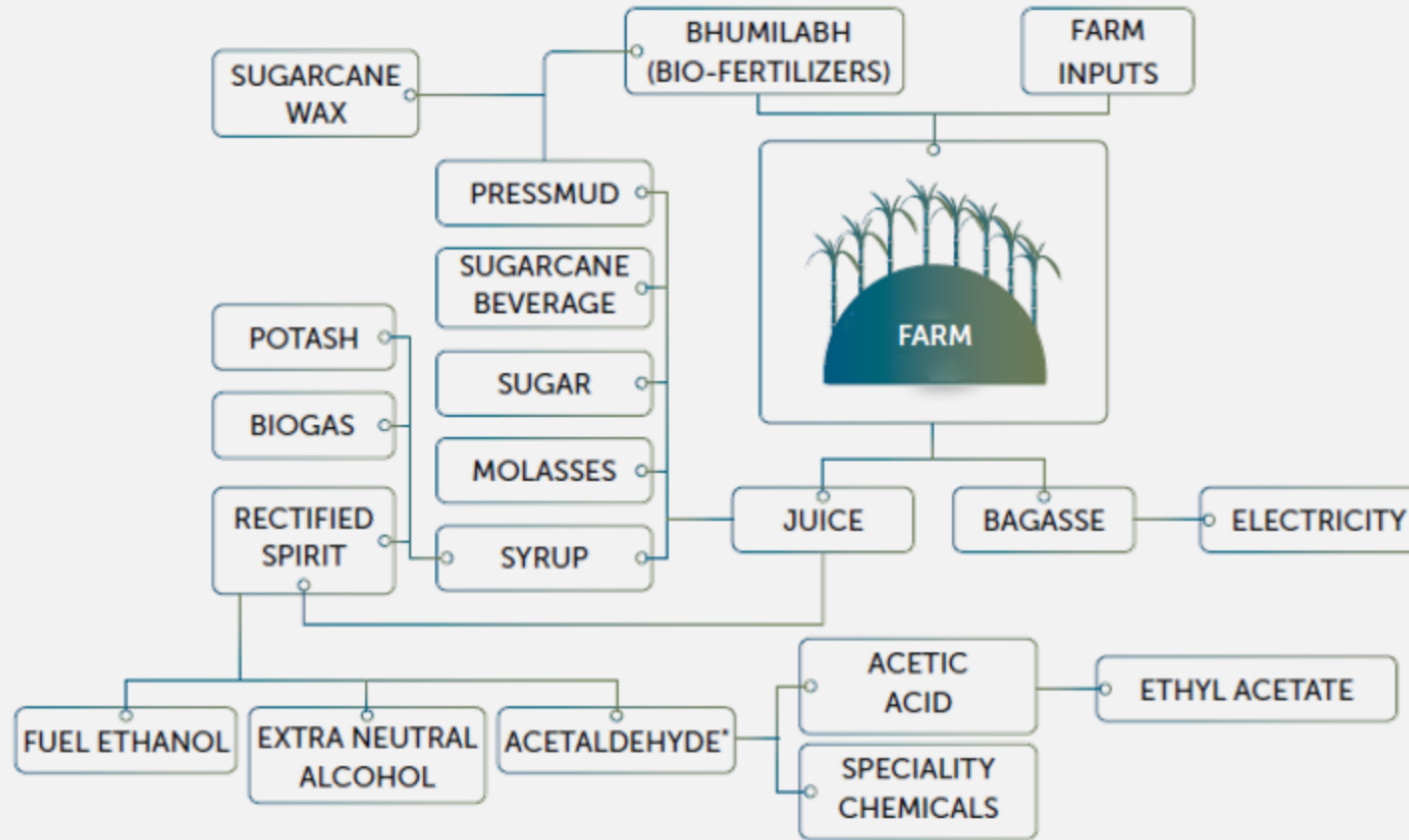
Particulars (in INR Crs)	Mar 26	Mar 25
EQUITY AND LIABILITIES		
EQUITY		
(i) Equity share capital	51.2	51.2
(ii) Other equity	737.1	730.8
Total Equity	788.3	782.0
LIABILITIES		
Non-current liabilities		
(i) Financial Liabilities		
-Borrowings	333.3	239.7
-Lease Liabilities	0.5	0.2
-Other financial liabilities	9.5	6.0
(ii) Provisions	3.0	3.2
(iii) Deferred tax Liabilities	42.9	43.4
(iv) Other Non-Current Liabilities	0.4	0.4
Total Non-Current Liabilities	389.6	292.9
Current liabilities		
(i) Financial liabilities		
-Borrowings	196.8	249.7
-Lease Liabilities	0.2	0.2
-Trade payables	569.3	530.6
-Other financial liabilities	36.4	35.9
(ii) Other Current Liabilities	64.6	60.7
(iii) Provisions	7.2	3.0
(iv) Current Tax Liabilities (Net)	0.1	0.1
Total Current Liabilities	874.4	880.2
TOTAL EQUITY AND LIABILITIES	2,052.3	1,955.1

Consolidated Cash Flow Statement – FY26

Particulars (in INR Crs)	Mar 26	Mar 25
Cash Flow from Operating Activities		
Profit before Tax	4.6	(1.5)
Adjustment for Non-Operating Items	95.7	108.5
Operating Profit before Working Capital Changes	100.3	106.9
Changes in Working Capital	72.2	(102.0)
Cash Generated from Operations	172.5	4.9
Less: Direct Taxes paid	(1.1)	(5.3)
Net Cash from Operating Activities	171.3	(0.4)
Cash Flow from Investing Activities	(162.6)	(62.3)
Cash Flow from Financing Activities	(5.7)	63.8
Net increase/ (decrease) in Cash & Cash equivalent	3.0	1.1
Cash and cash equivalents at the beginning of the year	12.3	11.1
Cash and cash equivalents at the end of the year	15.3	12.3



Current Products



Thank You



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