

Godavari Biorefineries Limited Reports Q2 & H1 FY26 Results Shows Early Recovery; Bio-based Chemicals and Ethanol Gain Traction

Mumbai, Nov 11, 2025 – Godavari Biorefineries Ltd., one of the larger producers of ethanol and a pioneer in manufacturing ethanol-based chemicals in India, announced its Financial Results for the quarter and half year ended on **Sept 30, 2025**.

Q2 FY26 Financial Performance Snapshot

(Consolidated)

Total Income

Rs. 434.3 Cr

EBITDA *

Rs. (4.4) Cr

Profit After Tax

Rs. (41.6) Cr

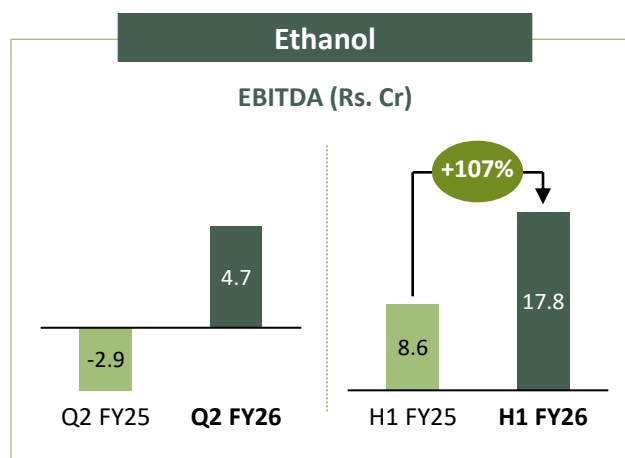
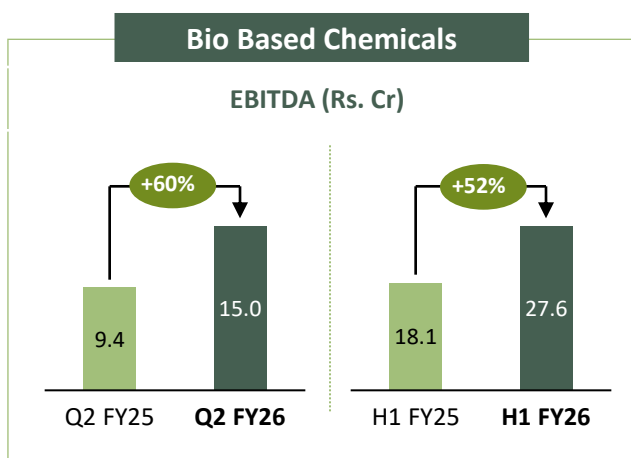
Key Financial Highlights (Consolidated)

Particulars (Rs. Cr)	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
Total Income	434.3	322.1	968.2	847.3
EBITDA*	(4.4)	(31.5)	2.1	(41.0)
EBITDA Margin (%)	(1.0%)	(9.8%)	0.2%	(4.8%)
Profit before exceptional expense & tax	(30.2)	(64.1)	(52.5)	(105.7)
Exceptional Expense #	26.7	0.0	26.7	0.0
Profit/(Loss) before tax	(56.9)	(64.1)	(79.2)	(105.7)
Profit/(Loss) after Tax	(41.6)	(75.0)	(57.6)	(101.1)
PAT Margin (%)	(9.6%)	(23.3%)	(5.9%)	(11.9%)

* EBITDA Includes Other Income.

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

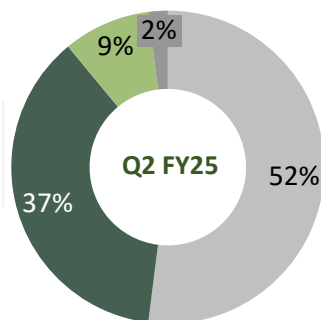
Segment Highlights



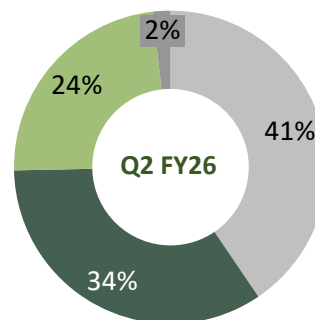
* Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters

Segment Revenue Mix

Revenue from Operation in Q2 FY25 –
Rs. 321.0 Crores



Revenue from Operation in Q2 FY26 –
Rs. 430.8 Crores



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

Ethanol includes different grades of Alcohol

Commenting on the Results, Shri Samir Somaiya, CMD said,

“Q2 FY26 has shown early signs of recovery for the company. We achieved 34% growth in revenue from operations, and significantly narrowed EBITDA losses to ₹4.4 crore, down from ₹31.5 crore in the same quarter last year. Segment performance continues to validate our direction. Bio-based chemicals segment delivered 60% EBITDA growth, while Ethanol segment EBITDA turned positive at ₹4.7 crore, compared to a loss of ₹2.9 crore last year. This improvement reflects the impact of our strategic focus on bio-based specialty chemicals and the restoration of the Ethanol Blending Programme.

As part of our progress in drug discovery, the Clinical Study Report of our novel anti-cancer molecule reflecting the successful conclusion of our safety trials has been received. This will now enable us to prepare the application for the next phase of drug discovery – preliminary efficacy trials.

Also, a European patent application titled “COMPOUNDS FOR THE INHIBITION OF UNREGULATED CELL GROWTH” has been granted for processing under our Anti-Cancer Research segment, strengthening our pipeline in advanced therapeutics.

Our 200 KLPD fungible grain/maize distillery is targeted for commissioning in Q4 FY26. This facility will enable us to capitalise on diversified feedstock, particularly as grain/maize based ethanol gain traction, thereby enhancing feedstock flexibility and margin resilience.

In a major step toward sustainability, Godavari Biorefineries, in collaboration with ICT Mumbai, has launched a pilot CO₂-to-DME project. This is a revolutionary breakthrough technology in climate action. This revolutionary technology converts industrial CO₂ emissions directly into Dimethyl Ether (DME) — a low-emission, eco-friendly energy carrier. Dimethyl ether (DME) is a clean-burning fuel that can effectively replace conventional energy sources such as liquefied petroleum gas (LPG) and diesel, contributing to reduced emissions, improved environmental performance and decarbonisation. The initiative reflects our commitment to clean energy and offering sustainable solutions.

We are progressing as planned. Our efforts to mitigate seasonality risks are visible in the increased focus on high-potential bio-based specialty chemicals, ongoing debottlenecking, and strategic investments in multi-feedstock ethanol capacity. On the R&D front, we continue to drive long-term growth through scientific innovation and sustainability-led solutions. With these initiatives, we remain confident in our ability to create sustainable value for all stakeholders.”

About Godavari Biorefineries Ltd

Godavari Biorefineries Ltd is one of the larger producers of ethanol and a global pioneer in manufacturing bio-based chemicals. It's diversified product portfolio comprises bio-based chemicals, sugar, rectified spirits, ethanol, other grades of alcohol and power. It is the only company in India to have such a vast portfolio of bio-based products.

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