



 www.godavaribiorefineries.com



CREATING A BEAUTIFUL WORLD

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



Godavari Biorefineries Limited
Investor Presentation
Q3 & 9M FY26



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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 keep resources in motion and respect nature.

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

Business Performance



Q3 FY26 Highlights

Consolidated

- Revenue growth of 2.5% YoY
- EBITDA improved by 13.8%, supported by ~100 bps margin expansion
- Finance costs reduced by 46%. PBT* up 152%

Bio based Chemicals

- Revenue growth of 3.8% YoY
- EBITDA improved by 76.7%

Ethanol

- Revenue declined by 23.6%
- EBITDA contracted by 56.6%

*PBT is before exceptional items

R&D and Innovation



Bio-based Specialty Chemicals

Collaboration with Synthomer enables us to produce bio-butanol-based Butyl acrylate, driving our shared commitment toward a sustainable, low-carbon future

DME Technology

CO₂-to-DME technology pilot project between Godavari Biorefineries and ICT Mumbai progressing as planned

Drug Discovery

Sathgen Therapeutics LLC incorporated in the United States as a wholly owned subsidiary to market our Cancer Drug IP and pursue licensing partnerships

Consumer Brand



Jivana Performance

- Revenue reached Rs. 100 Crs in 9M FY26, up from Rs. 79 Crs in 9M FY25
- 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

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** will be commissioned in Q1 FY27
- 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



Q3 & 9M FY26 Business Performance

Q3 FY26 Performance Highlights (Y-o-Y Basis)

(Consolidated)

Total Income

Rs. 461.9 Crs

2.5% YoY

EBITDA*

Rs. 45.1 Crs

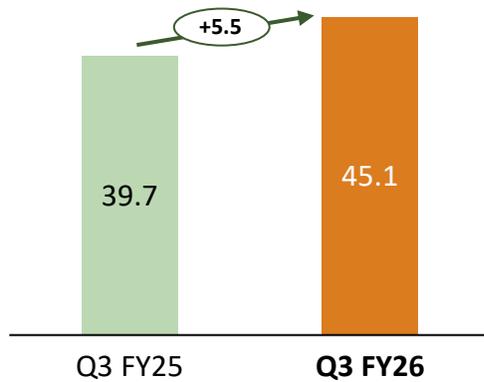
Margin 9.8%

PBT#

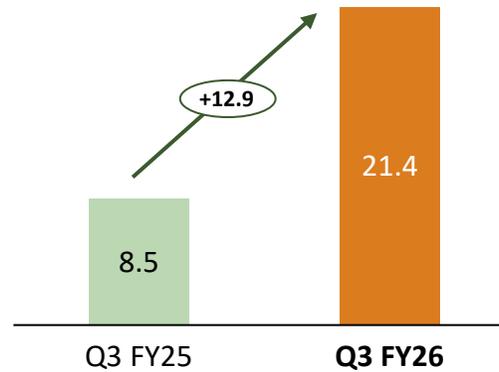
Rs. 21.4 Crs

Margin 4.6%

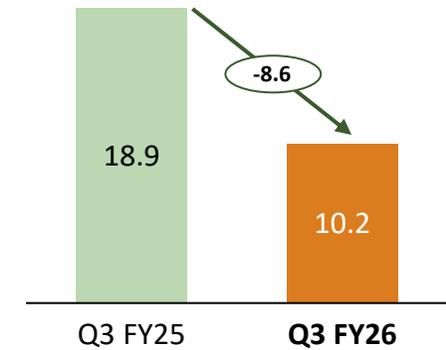
EBITDA* (Rs. Crs)



PBT# (Rs. Crs)



Finance Cost (Rs. Crs)



Key Drivers:

- Restoration of Ethanol Blending Program
- Debottlenecking in Specialty Chemicals
- Higher contribution from Specialty Chemicals within the bio-based chemicals portfolio
- Reduced finance costs.

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

*EBITDA includes Other Income

PBT and PBT Margin are before exceptional items. In Q3 FY26, exceptional expenses of ₹7.9 crore were incurred due to the implementation of new labor laws.

9M FY26 Performance Highlights (Y-o-Y Basis)

(Consolidated)

Total Income

Rs. 1,430.2 Crs

10.2% YoY

EBITDA*

Rs. 47.2 Crs

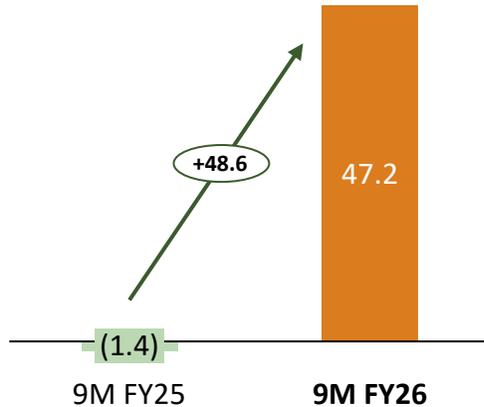
Margin 3.3%

PBT#

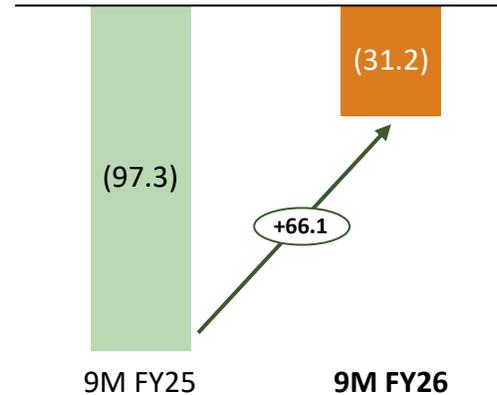
Rs. (31.2) Crs

Margin (2.2%)

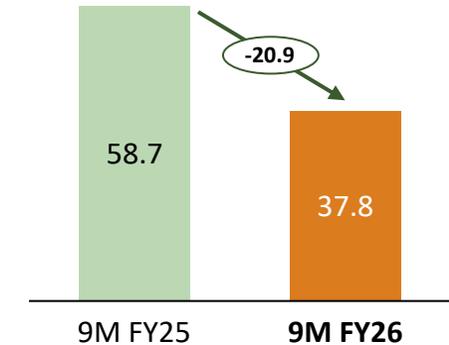
EBITDA* (Rs. Crs)



PBT# (Rs. Crs)



Finance Cost (Rs. Crs)



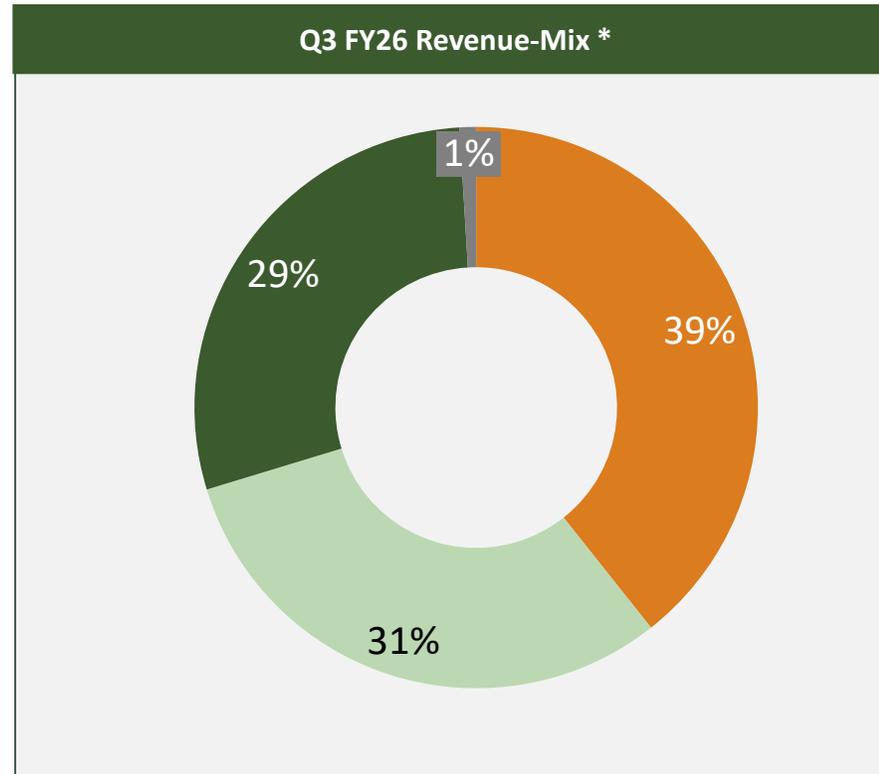
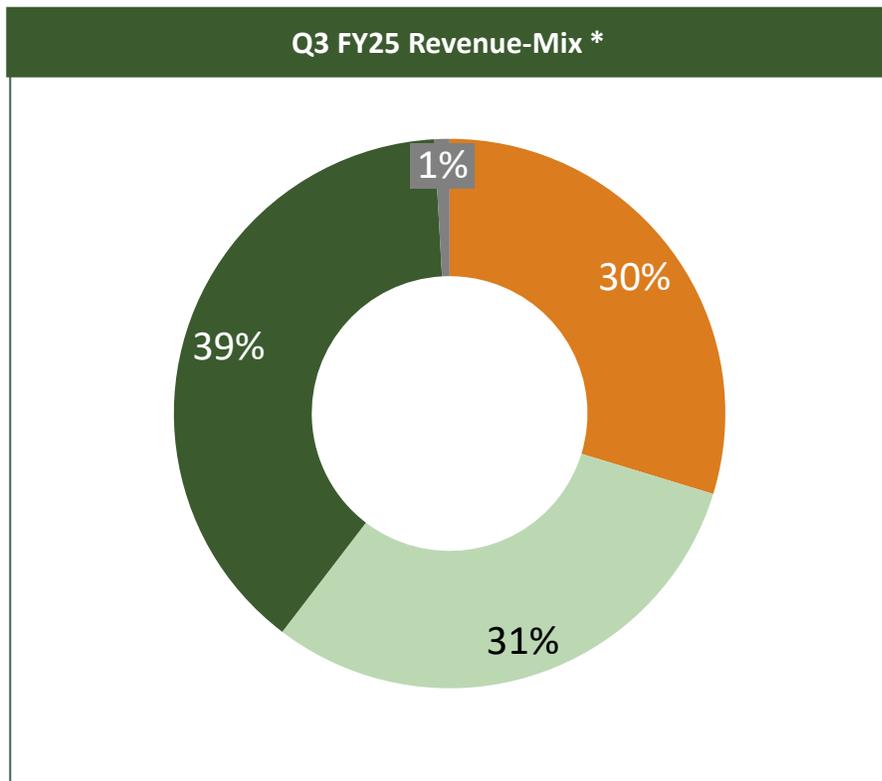
₹240 crore term debt repaid through IPO proceeds, leading to a significant reduction in finance costs

*EBITDA includes Other Income

PBT and PBT Margin are before exceptional items. In Q3 FY26, exceptional expense of ₹7.9 crore arose from the implementation of new labor laws. In Q2 FY26, the Company recognized an exceptional expense of ₹26.7 crore related to additional harvesting charges for the 2023-24 sugar season, in line with industry practice to remain competitive.

Revenue-Mix (Y-o-Y Basis)

(Consolidated)

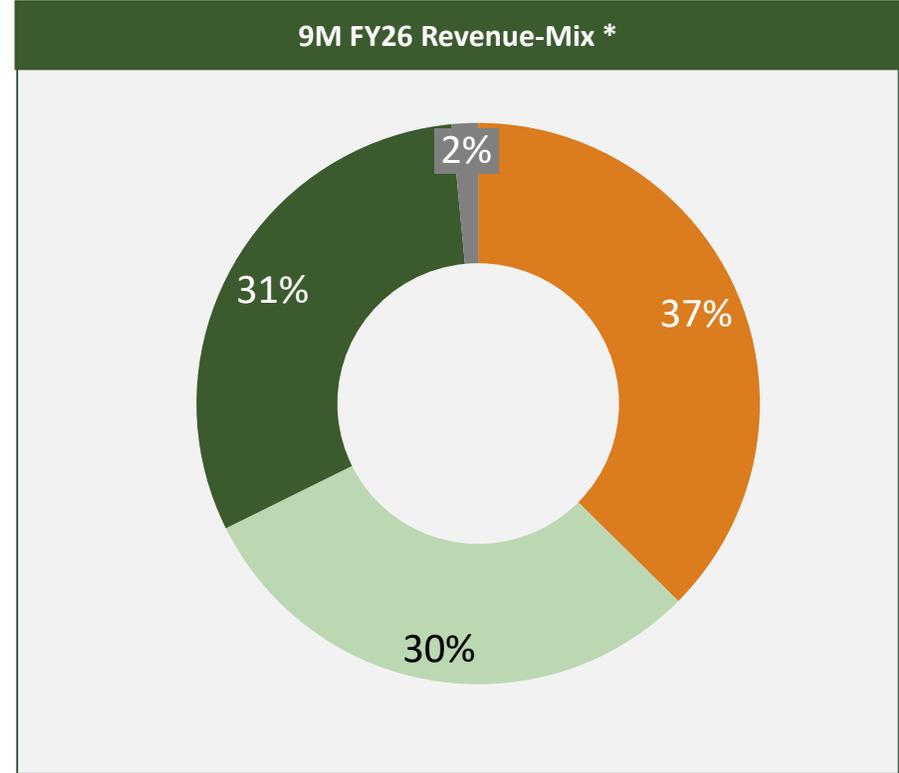
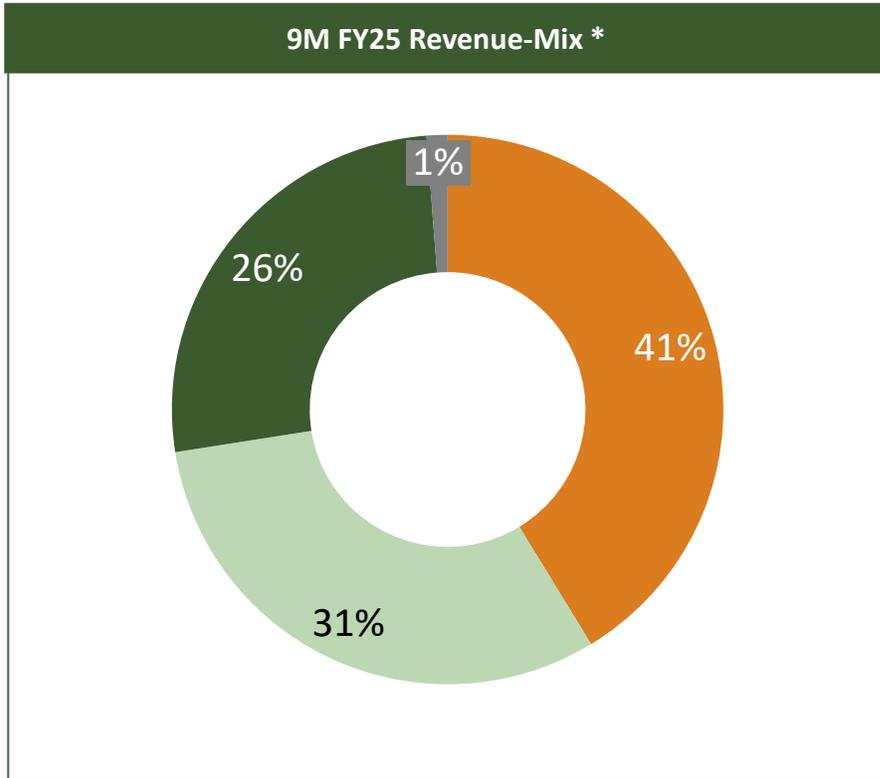


■ Sugar & Cogen
 ■ Bio-based chemicals
 ■ Ethanol
 ■ Unallocated

*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

Revenue-Mix (Y-o-Y Basis)

(Consolidated)



■ Sugar & Cogen
 ■ Bio-based chemicals
 ■ Ethanol
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Q3 FY26 Segmental Highlights-Bio-based Chemicals

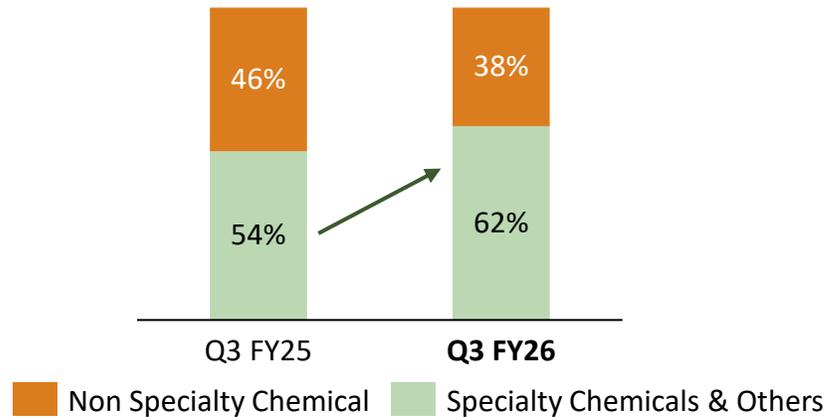
(Consolidated)

Revenue (Rs. Crs)

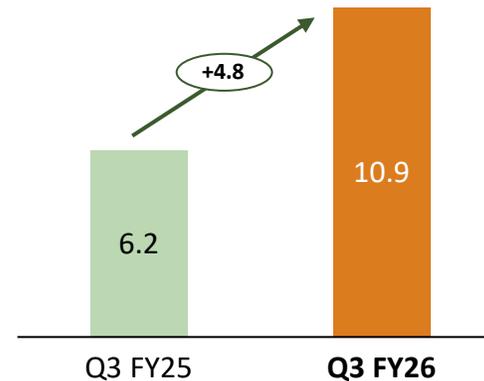
Q3 FY25	Q3 FY26	YoY Growth
137.1	142.3	3.8%

Accelerating Growth Through Specialty Chemicals

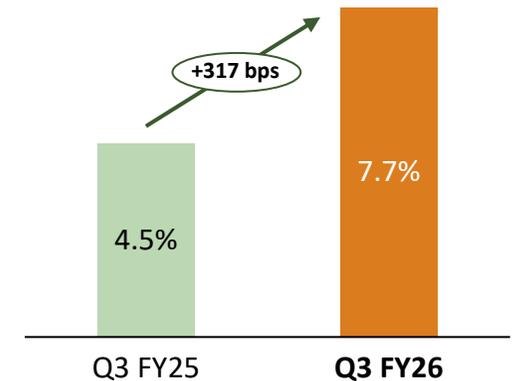
Revenue Break-up



EBITDA (Rs. Crs)



EBITDA Margin



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

9M FY26 Segmental Highlights-Bio-based Chemicals

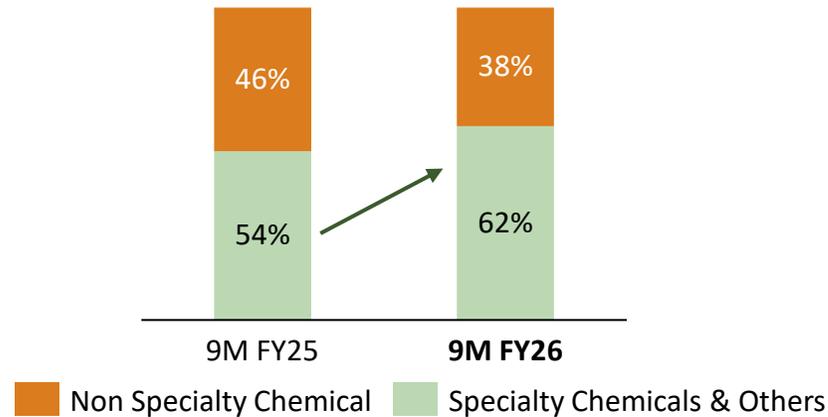
(Consolidated)

Revenue (Rs. Crs)

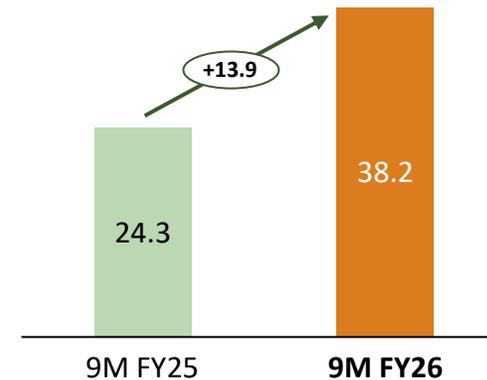
9M FY25	9M FY26	YoY Growth
403.1	430.6	6.8%

Accelerating Growth Through Specialty Chemicals

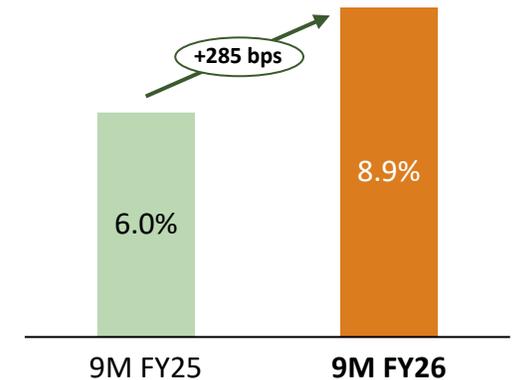
Revenue Break-up



EBITDA (Rs. Crs)



EBITDA Margin



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

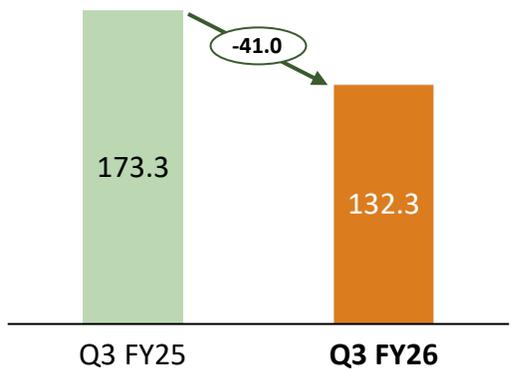
Q3 FY26 Segmental Highlights- Ethanol

(Consolidated)

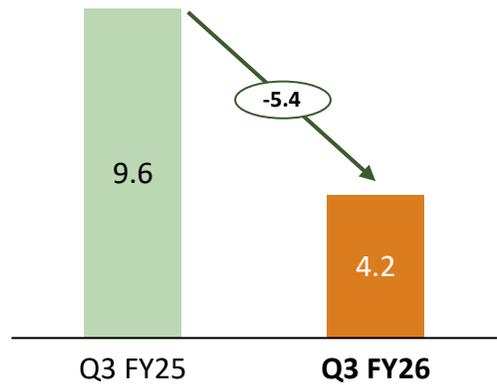
Revenue (Rs. Crs)

Q3 FY25	Q3 FY26	YoY Growth
173.3	132.3	(23.6%)

Revenue (Rs. Crs)



EBITDA (Rs. Crs)

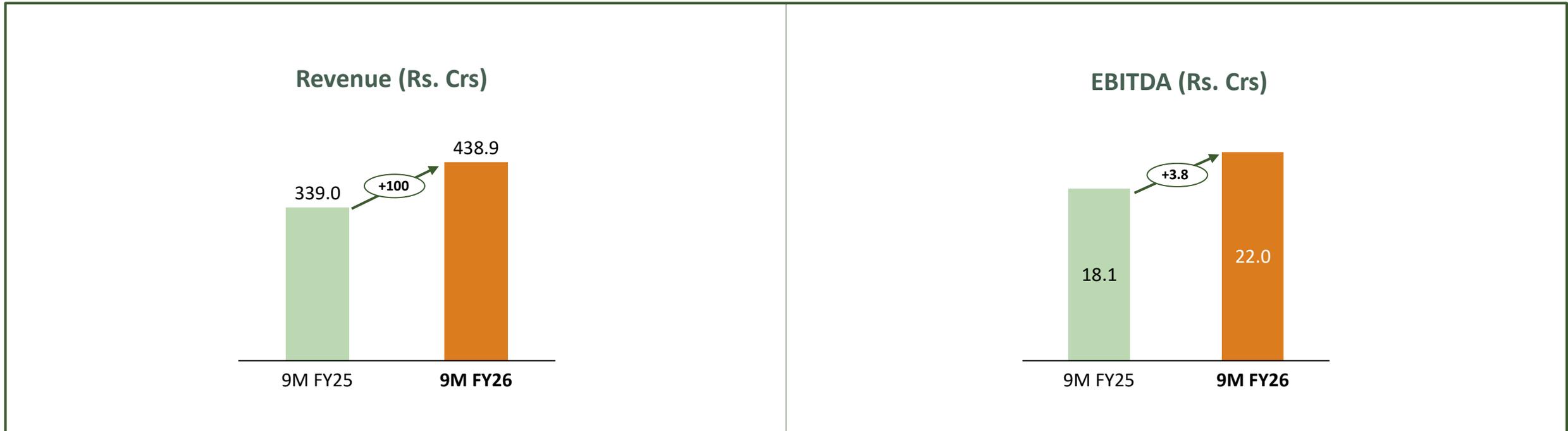


9M FY26 Segmental Highlights- Ethanol

(Consolidated)

Revenue (Rs. Crs)

9M FY25	9M FY26	YoY Growth
339.0	438.9	29.5%



Availability of B-heavy molasses ethanol after a prolonged pause led to higher sales and EBITDA

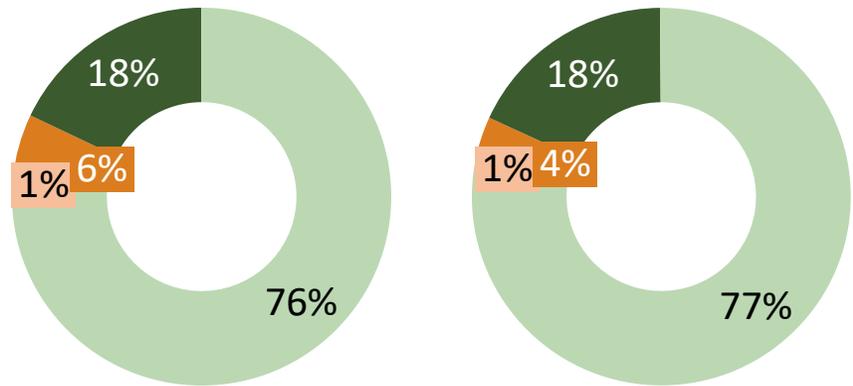
Q3 FY26 Segmental Highlights- Sugar & Co-Generation

(Consolidated)

Revenue (Rs. Crs)

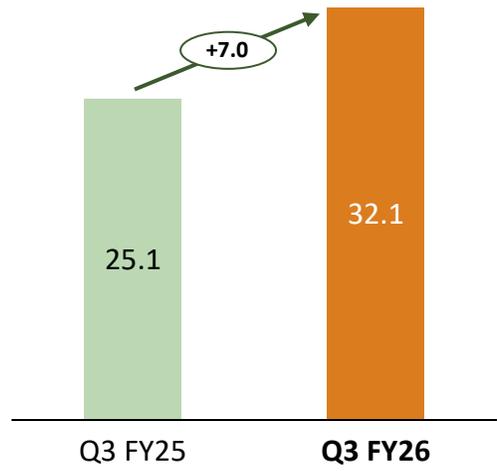
Q3 FY25	Q3 FY26	YoY Growth
133.0	180.9	36.1%

Revenue Break-up (In %)



■ Non Branded Sugar
 ■ Branded Sugar
 ■ Co-generation
 ■ Others

EBITDA (Rs. Crs)



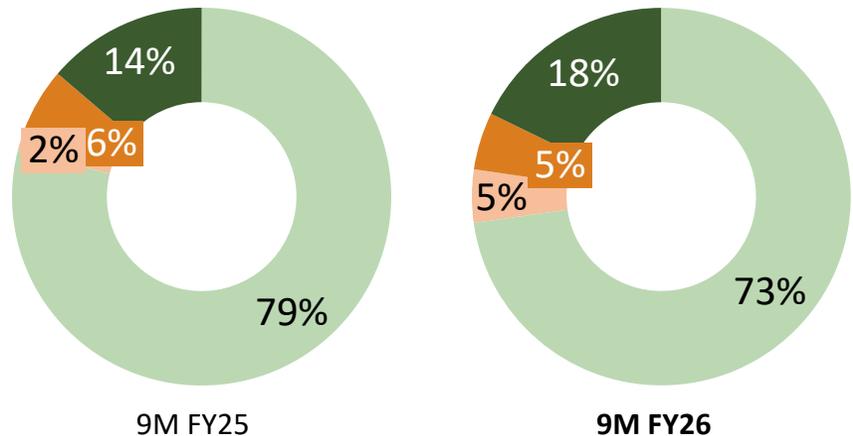
9M FY26 Segmental Highlights- Sugar & Co-Generation

(Consolidated)

Revenue (Rs. Crs)

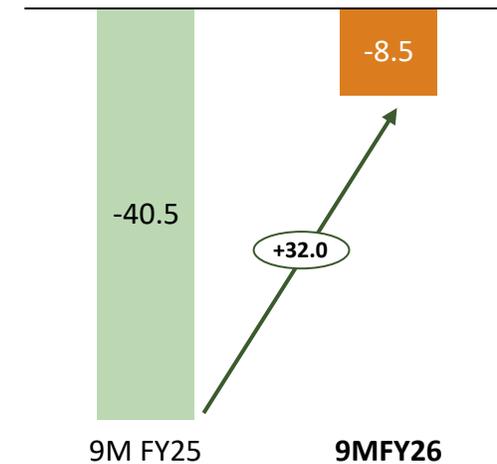
9M FY25	9M FY26	YoY Growth
533.0	532.9	-

Revenue Break-up (In %)



■ Non Branded Sugar
 ■ Branded Sugar
 ■ Co-generation
 ■ Others

EBITDA (Rs. Crs)



Consolidated Profit & Loss Statement – Q3 & 9M FY26

Particulars (in INR Cr)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	459.9	447.3	2.8%	430.8	6.8%	1,423.8	1,290.7	10.3%
Other Income	2.1	3.6		3.5		6.3	7.4	
Total Income	461.9	450.8	2.5%	434.3	6.4%	1,430.2	1,298.2	10.2%
Cost of Materials Consumed	455.6	446.6		146.2		807.3	667.4	
Purchase of Finished Goods	4.9	3.0		9.5		22.8	13.1	
Changes in Inventories of Finished Goods and WIP	(154.6)	(142.4)		187.2		250.3	347.1	
Gross Profit	156.0	143.6	8.7%	91.4	70.8%	349.8	270.6	29.3%
GP %	33.8%	31.9%		21.0%		24.5%	20.8%	
Employee Benefits Expense	34.8	30.4		31.5		98.5	90.4	
Other Expenses	76.1	73.6		64.2		204.1	181.5	
EBITDA*	45.1	39.7	13.8%	(4.4)		47.2	(1.4)	
EBITDA %	9.8%	8.8%		(1.0%)		3.3%	(0.1%)	
Depreciation and Amortisation Expense	13.6	12.3		13.5		40.6	37.2	
EBIT	31.6	27.3	15.6%	(17.9)		6.7	(38.6)	
Finance Costs	10.2	18.9		12.3		37.8	58.7	
Profit before exceptional expense	21.4	8.5	152.3%	(30.2)		(31.2)	(97.3)	
Profit before exceptional expense (%)	4.6%	1.9%		(7.0%)		(2.2%)	(7.5%)	
Exceptional Expenses#	7.9	0.0		26.7		34.5	0.0	
Profit/(Loss) before tax for the period	13.5	8.5	59.3%	(56.9)		(65.7)	(97.3)	
Tax Expense	5.2	2.7		(15.3)		(16.4)	(26.4)	
Profit/(Loss) after Tax excl. one time impact of Deferred Tax	8.3	5.8		(41.6)		(49.4)	(70.8)	
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	8.3	5.8	43.2%	(41.6)		(49.4)	(95.3)	
PAT % (incl. one time impact of Deferred Tax)	1.8%	1.3%		(9.6%)		(3.5%)	(7.3%)	

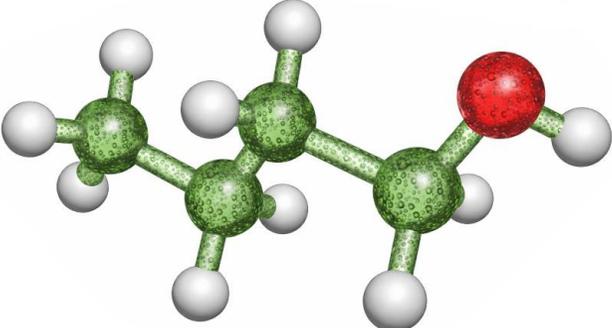
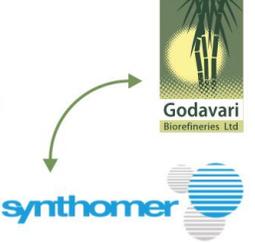
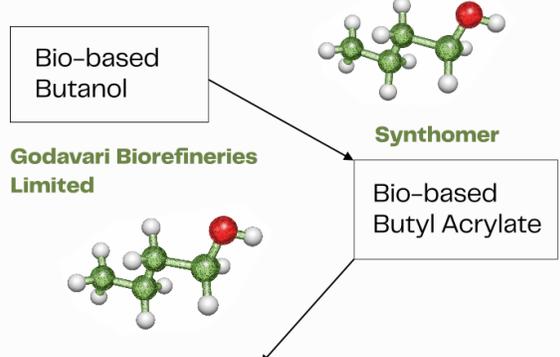
*EBITDA includes Other Income

In Q3 FY26, exceptional expenses arose from the implementation of new labor laws. In Q2 FY26, the Company recognized exceptional expenses related to additional harvesting charges for the 2023-24 sugar season, in line with industry practice to remain competitive.



R&D and Innovations

A new collaboration for a low carbon future

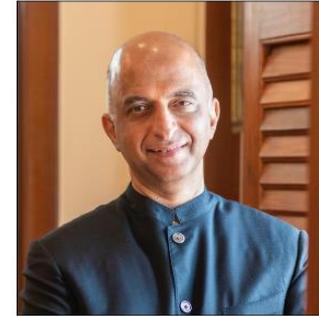
Bio-based Butanol

Godavari Biorefineries Limited

Synthomer

Bio-based Butyl Acrylate

To Develop Bio-based Alternatives To Fossil-based Monomers



Perspective

Samir Somaiya



Chairman & Managing Director
Godavari Biorefineries Limited

At Godavari Biorefineries, sustainability is integral to our business strategy and innovation agenda. This collaboration with Synthomer reflects our commitment to advancing bio-based alternatives that enable meaningful reductions in carbon footprint across the value chain.

By leveraging renewable feedstocks and our integrated biorefinery capabilities, we aim to work with and support our partners and customers in transitioning away from fossil-based materials toward more sustainable solutions. Partnerships such as this are critical to accelerating the adoption of green chemistry and contributing to a more circular and resilient chemical industry and to our vision of creating a beautiful world.

Converts Industrial CO2 Emissions directly into Dimethyl Ether (DME) – Pilot on Track

- **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 - progressing well

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

- Samir Somaiya

Developing Innovative Therapies For Difficult-To-Treat Cancers

New Development: Sathgen Therapeutics LLC incorporated in the United States as a wholly owned step-down subsidiary to market our IP and pursue licensing partnerships.

- **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)



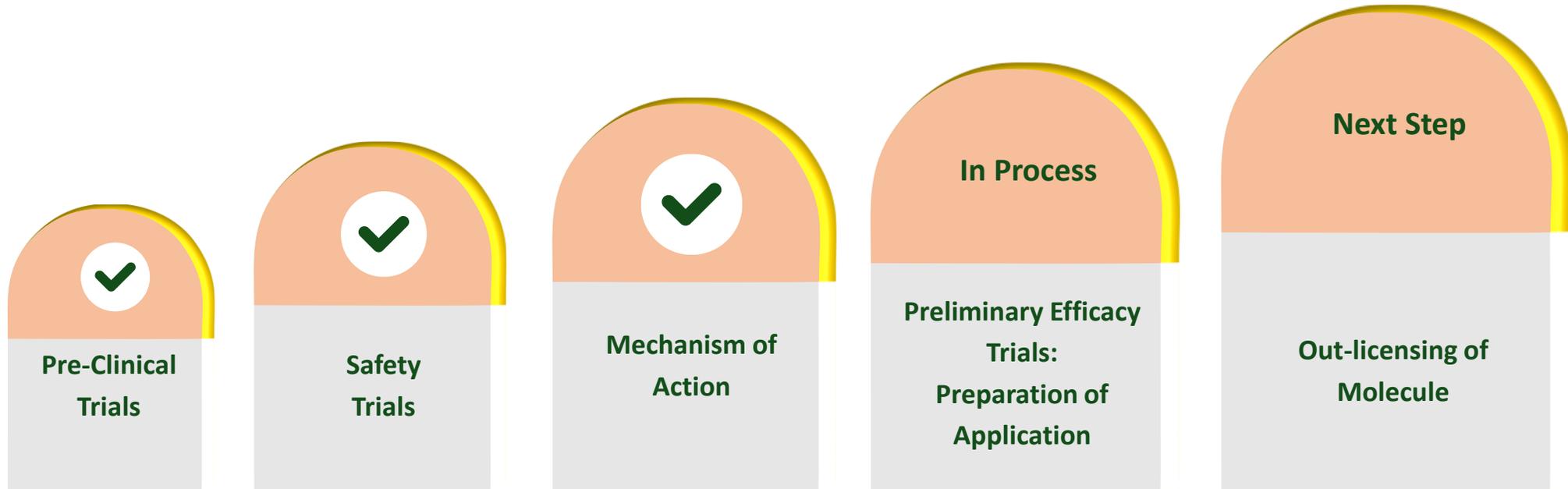
- **Successfully completed Phase I Safety Trials in humans.**
- **Demonstrating an excellent safety and tolerability profile**



Preparing Application to initiate Preliminary Efficacy Trials.

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

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

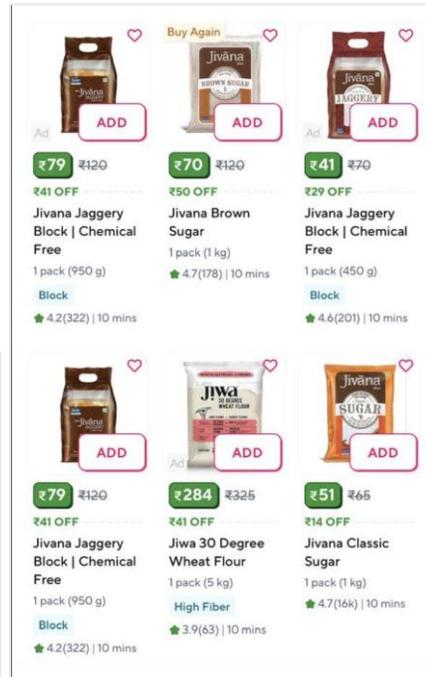


There is an unmet need for novel ways of targeting TNBC. We are at the forefront of innovation for cancer medicines.



Consumer Brand

Clean & Healthy products for the aware consumer.



01 Growing Sales

- Revenue reached Rs. 100 Crs in 9M FY26, up from Rs. 79 Crs in 9M FY25.
- Revenue growth from Rs. 28 Crs in FY22 to Rs. 108 Crs in FY25 with a CAGR of 56%.

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 and fastest growing quick commerce platforms.
- Significant expansion in store reach: 7,000+ outlets in H1 FY26 to 7,500+ outlets in 9M FY26.

03 Focus on promotion of product across mediums

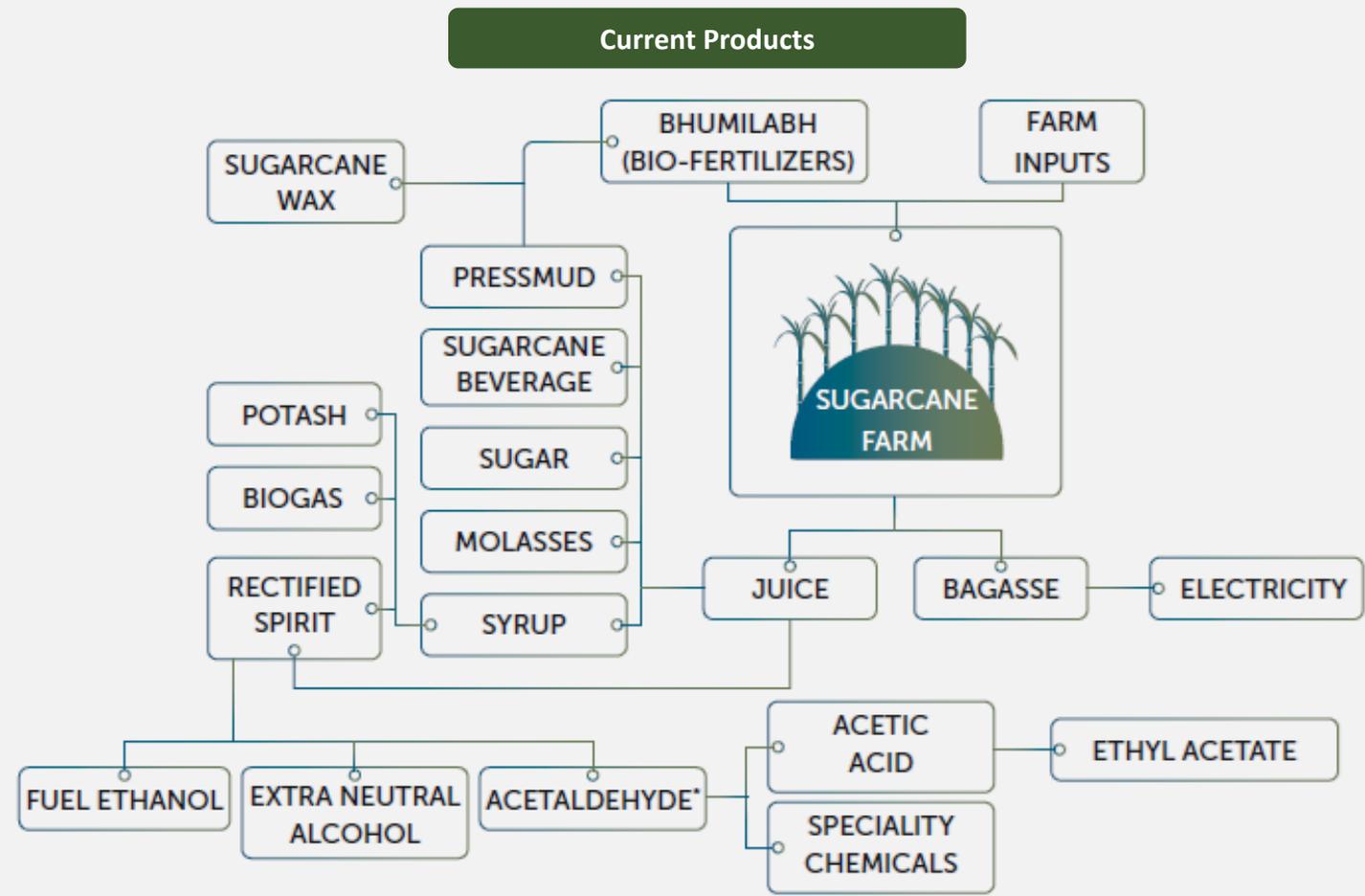
- Showcase at India's largest food & food processing exhibitions; use of influencer marketing and mass media advertising.

04 Accelerated sales on E-commerce/quick commerce

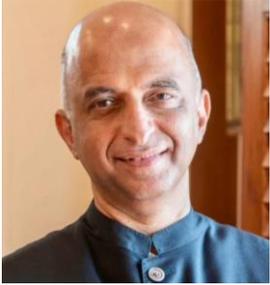
- Gross sales on platforms like Zepto increased 15X in one year of listing.
- Increased demand on all platforms including Instamart/BigBasket/Flipkart/Minutes & Grocery.



Company Overview



The Visionary



Shri Samir Shantilal Somaiya
Chairman & Managing Director

Shri Somaiya has been 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 is a proud recipient 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. In December 2025, he became the proud recipient of The Plinio Nastari ISO Sugar Excellence Award 2025 for being The Best in the World of Sugar & Bioenergy. He holds a 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.

A Highly Experienced Board



Dr Sangeeta Arunkumar Srivastava
(Executive Director)

Dr Sangeeta holds a Doctor of Philosophy degree (PhD) in chemistry from Mumbai University and carries over 30 years of experience in R&D.



Suhas Uttam Godage
(Executive Director Works – Sakarwadi)

Mr Godage is a Post graduate diploma in industrial fermentation & alcohol technology and has 26+ years of experience in chemicals industry and 15+ years of experience with GBL.



Bhalachandra Raghavendra Bakshi
(Executive Director)

Mr Bakshi holds a Bachelors’ degree in science in agriculture and carries over 13 years of experience with GBL.



Dr. Raman Ramachandran
(Non-Executive Director)

Dr Ramachandran holds a Master’s degree of science in entomology from Indian Agricultural Research Institute. He is the 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.



Hemant Luthra
(Independent Director)

Mr Luthra holds a Bachelors' degree of technology in Mechanical Engineering from IIT, Delhi and is the Founder Chairman of Mahindra CIE, Mahindra Engineering Services, Mahindra Aerospace & Chairman of Mahindra Sanyo Steel.



Prof. Lakshmi Kantam Mannepalli
(Independent Director)

Prof Lakshmi holds a Doctor of Philosophy degree (PhD) in chemistry from Kurukshetra University and is 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)

Mr Desai holds Bachelors' degree of law from University of Mumbai with 47+ years of experience as a practicing advocate. He has been enrolled with the Bar Council of Maharashtra & Goa as an advocate since Sep 30, 1977.



Nandan Mehta
(Independent Director)

Mr Mehta has done his B.Sc. (Chem) from St. Xavier's College, Mumbai & MBA from Nyenrode University, The Netherlands. He handles Corporate Affairs at Tata Consultancy Services and is responsible for-Europe, Middle East and Africa. Prior to this, he was a part of team that launched computing division of TCS- iON.



Nitin Mehta
(Independent Director)

Mr Mehta is a Post graduate Diploma in Management from Management Development Institute, Gurgaon and Vice President (Profit Center Head - Pasta) at Olam International, Nigeria. Prior to this, he served as MD at L'Oreal Bangladesh.



Sean E Regan
(Independent Director)

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

Thank You



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