



Godavari Biorefineries Ltd

Dated: May 31 , 2025

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National Stock Exchange of India Limited
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Sub: Transcript of Investor/Analyst Conference Call held for discussion of financial performance of Q4 and FY 25

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to forward herewith a link of the Transcript of Investor's/Analyst/Concall on financial results of the Company for the Q4 and FY 25 held on 26th May, 2025.

The same is available on website of the Company

https://www.godavaribiorefineries.com/sites/default/files/Transcript_FY25.pdf

This is for your information and records.

Thanking you,
Yours faithfully

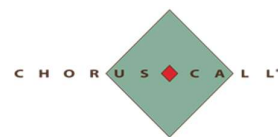
For Godavari Biorefineries Limited

Manoj Jain
Company Secretary & Compliance Officer
Membership No. F-7998



“Godavari Biorefineries Limited
Q4 FY '25 Earnings Conference Call”

May 26, 2025



MANAGEMENT: **MR. SAMIR SOMAIYA -- CHAIRMAN AND MANAGING DIRECTOR -- GODAVARI BIOREFINERIES LIMITED**
MR. ASHISH SINHA -- ASSISTANT GENERAL MANAGER, INVESTOR RELATIONS AND FINANCE -- GODAVARI BIOREFINERIES LIMITED

MODERATOR: **MR. PARTH PATEL -- MUFG INTIME**



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Moderator:

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Ladies and gentlemen, good day and welcome to the Godavari Biorefineries Limited Q4 FY25 earnings conference call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference has been recorded.

I now hand the conference over to Mr. Parth Patel from MUFG Intime. Thank you and over to you, sir.

Parth Patel:

Thank you. Good morning and welcome everyone for Godavari Biorefineries Limited Q4 and FY25 earnings conference call. Today on the call we have Mr. Samir Somaiya, Chairman and Managing Director and Mr. Ashish Sinha, Assistant General Manager, Investor Relations and Finance.

Before we begin the call, I would like to give a short disclaimer. This call may contain some of the forward-looking statements which are completely based upon our beliefs and expectations as of today. The statements are not a guarantee of our future performance and involve unforeseen risks and uncertainties.

With this, I would like to hand over the call to Samir sir for his opening remarks. Over to you, sir. Thank you.

Samir Somaiya:

Thank you, Parth. Good morning, ladies and gentlemen. On behalf of Godavari Biorefineries Limited, I extend a warm welcome to all participants on our Q4 and FY25 financial results discussion call. I hope you all have had an opportunity to review our financial results and our investor presentations which have been uploaded on the Stock Exchange and on our company website.

FY25 marked a pivotal year in our journey of financial transformation that will further enable our strategic shifts towards bio-based specialty chemicals and renewable energy based on multiple feedstocks. Despite facing a challenging external environment marked by macroeconomic pressures across our core verticals; sugar, ethanol and bio-based chemicals, we stayed true to our strategic roadmap of participating in the Green Energy transition in chemicals globally and in Green Energy in India.

On the global front, the commitment to the green transition in chemicals continues to remain strong. Many global companies remain committed to substitute fossil chemicals with chemicals derived from renewable sources in their supply chain. Godavari Biorefineries is working with many of these global companies to co-create solutions in this transformation.

At an industry level, India's sugar output declined significantly in this year due to lower cane yields and increased outputs. While the Fair and Remunerative Price, FRP, has steadily increased, the ethanol procurement prices have remained unchanged since November 2022, creating an imbalance that pressured industry margins. However, the government's recent decision to allow a uniform export quota for sugar has helped stabilize the domestic supply and support sugar prices.



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The Government of India also achieved the target of 20% ethanol blending and the Niti Aayog is examining ethanol blending beyond 20%. India has also recently overtaken Japan to become the fourth largest economy in the world. The growth of the economy will be accompanied by growth in energy consumption, leading to a natural demand increase in ethanol for the blending program.

Against this backdrop, I am pleased to share that we recorded our highest ever cane crushing volumes at our Sameerwadi facility, 24.6 lakh tons in the sugar season 2024-25, an increase over the previous year, as opposed to the reduction in cane crushing all across India. This performance is a testament to our efforts in agricultural research, cane development and our enduring farmer relationships. This consistent supply of quality feedstock reinforces our integrated operations and enhances our value chain stability.

Our ethanol segment delivered an exceptional performance in Q4-25, reflecting revenue growth of 37%. The growth was supported by Government of India's decision to restore the ethanol blending program from sugarcane juice/syrup. This highlights the strength of our current integrated operations and our effective management of sugarcane-based feed stocks.

To further expand our presence in the Government of India's Green Energy transition and to mitigate against climate risk, we had announced and are implementing our investment in corn/grain-based ethanol, positioning us for sustained growth and stability in the future through diversified feedstock capabilities.

Our 200-kiloliter-per-day fungible grain/maize distillery is expected to be commissioned in Q4 financial year 26. It is progressing as planned to enhance our ethanol capacity and multi-feedstock flexibility.

We remain confident that this segment will continue to be a key driver of our growth in the coming years. In our biobased chemical segment, we have seen robust performance, particularly in profitability. In FY25, the EBITDA for biobased chemicals grew more than 2x.

This growth underscores a strategic focus. To further enhance this performance, we are actively undertaking de-bottlenecking initiatives to optimize existing production capacities, and we are continuously evaluating and developing new, higher-margin specialty chemicals as we co-create value with our customers as they transition to a lower carbon footprint. Furthermore, our international license agreement with Catalyxx for biobutanol and higher alcohols will significantly boost our sustainable chemistry portfolio and specialty chemical offerings.

We are well on the path of driving efficiencies, optimizing costs, and ensuring long-term sustainable growth. Looking ahead, we are focused on driving growth and operational resilience through key levers for revenue and margin expansion. With these initiatives and subject to climate policy and unforeseen risks, we are targeting an increase in EBITDA by about 3x of FY25 numbers by FY29.

I will now hand over to Ashish for a more detailed operational and financial update.



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Ashish Sinha:

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Good morning, everyone. We are pleased to report a strong close to the Q4 of financial year 2025. For Q4 of financial year 2025, our revenue from operation stood at INR580 crores. For FY 25, our revenue reached INR1,870 crores, reflecting an 11 % increase over the previous year.

In terms of profitability our EBITDA for Q4 FY25 was INR122 crores, achieving a robust margin of 21%, an increase of 80 basis points compared to 20.2% in the corresponding period last year, Q4 FY24. For FY25, EBITDA stood at INR120 crores. For FY2025, our PAT excluding one-time deferred tax was INR1.1 crores with a PAT margin of 0.1%. We have strengthened our financial position by reducing debt, which has lowered our interest burden and created significant headroom for future expansion and strategic investments.

We are immensely confident that our strategic developments in de-bottlenecking and evaluating new biobased specialty chemicals, coupled with crucial capacity expansion and multi-feed stock initiatives in our ethanol segment, alongside the performance improvement in the biobased chemical business, will collectively drive a significant turnaround for the business. These focused efforts are set to unlock significant revenue, growth and margin expansion, positioning us for exceptional performance in the coming years. Thank you. Now we can take questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Vivek Gupta from Star Investments. Please proceed.

Vivek Gupta: My first question was, could you provide an update on the progress regarding cellulose and cellulose derivatives, as well as the 2G ethanol project, which we discussed during the last earnings con call?

Samir Somaiya: Currently, our focus is in the de-bottlenecking of the chemical plants. We are working on the engineering of our biobutanol program that we have licensed, and we are implementing the grain/maize-based distillery that we expect to get running by Q4 2026. As far as cellulose and cellulose derivatives and 2G is concerned, these are currently in research and business development.

Vivek Gupta: As the company is strategically moving towards bio-based chemicals and multi-feedstock ethanol to mitigate climate risk, what sustainable EBITDA and PAT margins should we estimate?

Samir Somaiya: We have given how we are expecting a longer-term growth in PAT, as you said, by FY29. Not PAT, we talked about EBITDA, that we would look at 3x of FY25 numbers, and that will be accompanied by directional change, strategic shifts in two places. One is in the green energy transformation in India, where we are increasing our ethanol capacity by creating higher capacity and diversifying into additional feedstocks, so in addition to sugarcane juice, syrup, B molasses, and then adding graze and maize in functionality, that is one.

The other strategic shift is to add bio-based chemicals, which are in the Spec chemical space, and so reduce the amount of ethyl acetate reliance we have and increase the ratio of bio-based spec chemicals. So this is the way we are doing the two strategic shifts to go further.

Vivek Gupta: Okay, thank you.



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Moderator:

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The next question is from the line of Dhavan Shah from Alfaccurate Advisors. Please proceed.

Dhavan Shah:

Yes, thanks for the opportunity, sir, and congratulations on a great set of numbers in the chemical segment. So my question is, in the chemical segment itself, you know, despite the trade was not good in the ethyl acetate side, still, you know, we did great operational numbers. So if you can share thoughts, I mean, what led to the strong EBITDA during this quarter in the chemical side of the business?

And you also mentioned that we are planning to do some debottlenecking and the Butanol project is also on the radar. So in FY26, what kind of growth are we expecting in the chemical business?

Samir Somaiya:

Thank you for the question. The whole strategy of financial transformation was to release cash flows by having and that cash flows was to be used in debottlenecking bio-based spec chemicals for which we have demand. We are seeing that demand and we are working on debottlenecking chemical capacity to meet that demand.

Some of that debottlenecking has already happened, which you saw the result in Q4 2025. And other such debottlenecking will continue during the whole year of FY26. And the results of that will be visible.

The second point is, we to further give a push to the bio-based spec chemical business, we had licensed this technology for bio-butanol. And this is licensed, we are working on the detailed engineering design of the same. And the result of that will come in further years as we expand towards our strategic direction of improving our business in bio-based spec chemicals and in ethanol.

Dhavan Shah:

Understood sir. So in FY26, the revenues for FY25 chemical segment was roughly INR540 odd crores and the EBITDA was roughly INR38 odd crores. So in FY26 and 27, based on your, you know, the debottlenecking plus the other new products which you will be launching. So concerning all these things, how much growth can we expect in both revenue and EBITDA? In chemical segment only?

Samir Somaiya:

We have given a broad direction for FY29, how we are growing. That will happen in progressive steps over '27, '28 and '29. As we move towards that, you will see and we will keep updating you on the progress towards those goals.

Dhavan Shah:

Understood sir. So this 3x EBITDA is on the consol basis, right? The INR100 crores EBITDA will reach to INR300 crores by FY '29, right?

Samir Somaiya:

That's right.

Dhavan Shah:

And out of this INR300 crores, is it safe to assume that INR200 crores would be from sugar plus ethanol and INR100 crores would be from chemical?

Samir Somaiya:

I think we would not like to specify this right now. Our strategic shift is across the entire green transformation in what we call the bio-refining space. And the bio-refining space is the use of agriculture feedstock to make food, fuel, chemicals and materials. Our focus is very much on



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the biofuels and on the bio-chemicals segment. And that's where the growth has come from in a balanced basis.

Dhavan Shah:

And in FY '26, '27, what would be the capex number in total?

Samir Somaiya:

For FY '26, we are investing currently in the grain-based ethanol facility for which our capital expenditure was estimated to be INR130 crores. That is net of GST. And we are also going to invest in de-bottlenecking of bio-based chemicals.

Dhavan Shah:

And the capex impact on the chemical segment?

Ashish Sinha:

So, Ashish Sinha from this side. So, what we are talking about is to achieve the 3x EBITDA up to FY '29. And that would come from both fronts. From the bio-specialty chemicals and from the energy side. And the capex commitment right now is for the grain-based ethanol and for the butanol side. Plus, we have some normal and the maintenance capex every year we do. Now, this cumulative will drive our EBITDA to 3x.

Dhavan Shah:

Okay. That's all from my side. Thank you, sir.

Ashish Sinha:

Thank you.

Moderator:

Thank you. The next question is from the line of Raj Patel from RK Securities. Please proceed.

Raj Patel:

Thank you for the opportunity. Just two quick questions from my side. First one, how should we expect the breakdown of ethanol production by feedstock type to evolve once the grain or the corn-based distillery becomes operational? And is the company evaluating any other alternative feedstock?

Samir Somaiya:

So, thank you for that question. I will respond. So, if you see in the last year, that is when the first quarter of FY '25, we almost had no B Heavy molasses to consume. In this year, the first quarter of FY '26, we open with B Heavy molasses. So, we will get ethanol produced during this first quarter, which we did not do last year. That's point one.

The second is, depending on the start of the next crushing season, you will again see sugarcane juice/syrup used to make ethanol for the ethanol blending program in accordance with the government policy for blending at that time. That will be second.

And third, we are confident of commissioning the grain/maize-based ethanol facility in Q4 of FY '26. And that is a 200,000 liter per day facility. And we will also participate in the production of ethanol from that feedstock from that quarter onwards.

And you had another question, which is, do we see other feedstock diversification? We are constantly looking at other options to diversify our feedstock. And as mentioned earlier, we are also looking and researching the use of 2G technologic feedstock for making ethanol.

Raj Patel:

Okay. My next question was, what are your thoughts on recently approved uniform sugar export quota of 1 million tons? Do you see it as an adequate in addressing the domestic supply demand balance and supporting profitability?



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Samir Somaiya:

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I definitely think of this export of sugar as a positive step. The reason is that the cane prices were increased against last year. And there was no corresponding increase announced by the government for the ethanol price for the blending program or an increase in MSP of sugar.

As a result, for this financial year FY '25, the industry has remained in margin pressure. So what the announcement of the export quota of 1 million tons that the government allowed in February improved domestic sugar prices from end February or March onwards and will certainly relieve the margin pressure on sugar that the industry was facing in this last financial year.

We also hope that the government will examine the request of matching ethanol prices with the increase in cane prices in this coming financial year.

Raj Patel:

Okay. That was all from my side. Thank you.

Moderator:

Thank you. The next question is from the line of Vignesh Iyer from Sequent Investments. Please proceed.

Vignesh Iyer:

Thank you for the opportunity sir. I am actually new to the company and I have not attended the earlier earning call. So I was going through your PPT and came across this Slide number 11 which is on the cancer molecule research updates.

Can you give us some brief on this part of the business and how much we have spent till now and how much time it has taken? And I see that this Slide has been updated stating that there is a completion expected presumably Phase 1 by Q2 FY '26. So could you brief us about it in detail?

Samir Somaiya:

Thank you for the question. I will respond as best as I can. Your line was a little, there was some disturbance on the line. I believe you asked a question on an update on the molecule that we are doing for cancer. This is a molecule. So Godavari has always thought of spending a lot of work on looking research as its bedrock for growth.

And we have always worked on an idea for drug discovery for a molecule to deal with triple negative breast cancer. We have been working on this for the better part of the last maybe 15 years. And this molecule is now under, so it went through pre-clinical trials successfully.

And then we got approval from the CDSCO for trials for safety in the cancer volunteers. And this safety trial is expected to be complete in Q2 FY '26. So this is the, we just gave that update on what we are expecting to see. Did that answer your question?

Vignesh Iyer:

Yes, I just wanted to understand how much have we spent till now? Reaching, till what is the plan, how much we have spent till now and for the next two quarters? If you could help us understand.

Samir Somaiya:

So, the answer for that is, as a company, our strategy would be to out-license this molecule at a particular time. Our understanding is from pharma companies that you have to show safety numbers and preliminary efficacy on a few patients. We will wait for the safety trials to be



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completed successfully and then report on what would it cost to do that preliminary efficacy trial going forward.

Vignesh Iyer:

I got the point. I just wanted to know if we have spent anything till now. I mean, till reaching this phase of the business?

Samir Somaiya:

Maybe over the last 10 years, we may have spent in the range of about, INR25 crores over the last 10 years.

Vignesh Iyer:

Okay. Got it. That's all from my side and all the best.

Samir Somaiya:

Thank you.

Moderator:

Thank you. The next question is from the line of Kranthi Bathini from Wealthmills Securities Private Limited. Please proceed.

Kranthi Bathini:

Hi. My question is in line to the previous question. Sir, I would like to know the cancer drug discovery is completely non-core business to the existing activity. Of course, you are making significant progress. I would like to know, okay, what is the timeline for the completion of this entire exercise?

You have been spending some time and the money from quite a long time, but how could you just throw how the future prospects and any timeline you can give? And also, how much of further cash flow required for this molecular?

Samir Somaiya:

Can you just repeat that last bit of your question? I understood you asked some timeline and then you asked something else.

Kranthi Bathini:

How much further capital inclusion is required for this molecule going ahead?

Samir Somaiya:

So, I will respond again. Strategically, we are -- we will look to out-license this molecule. A triple negative breast cancer is a condition for which clear prognosis and treatments are few. We are not a pharmaceutical company. We have just used our research skill set of chemists and biological sciences to do this molecule. And our aim would be to out-license this molecule and look for opportunities there.

As I have said in the previous question, the companies that we have met have wanted us to do safety trials and preliminary efficacy trials before we can get into that conversation. Our estimate is that this process should take -- firstly we have to see a successful conclusion of the safety trials. After which we will look at examining the preliminary efficacy trials.

Our current estimate of preliminary efficacy subject to a successful completion of the safety trials would be in the range of two years, two plus.

Kranthi Bathini:

Okay, sir. Thank you. That answers my question.

Moderator:

Thank you. The next question is from the line of Sanjeev Damani from SKD Consulting. Please proceed.



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Sanjeev Damani:

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Sir, my first question is about the fact that we have 1,05,000 metric ton of finished sugar as on 31st March. Can I know at what rate we have valued it?

Ashish Sinha:

So, we valued the sugar stock at INR34,800 per ton.

Sanjeev Damani:

INR4,800 that is...

Ashish Sinha:

34,800 per ton.

Sanjeev Damani:

48,000 per ton?

Ashish Sinha:

INR34,800 per metric ton.

Sanjeev Damani:

Okay very sorry. I really heard something wrong. Thank you very much, sir. And what is the present price in the market that we are realizing at factory?

Ashish Sinha:

So, the prevailing price and what the price we are selling it at, that is in the range of INR3,7.5 per kg to INR38 per kg

Sanjeev Damani:

Got it, sir. And sir, our export obligation is over in the sense that have we already exported our quantities and entitlements or we are still to export it?

Ashish Sinha:

No. The quota which we have received is exported by us.

Sanjeev Damani:

Okay. So, it is all over from our side because we hear from market that the entire 10 lakh tons have still not been shipped out of India. Am I right, sir? Can you confirm for me?

Samir Somaiya:

Sir, we are not exactly aware. We just know that we have fulfilled our quota.

Sanjeev Damani:

Okay. Thank you, sir. And after 31st of March and till date, how much more sugar we have produced, sir, if I can know?

Samir Somaiya:

Sir, season ended in early April. So, not too much more sugar that we have produced. I don't have the exact number with me right now.

Sanjeev Damani:

Okay. No problem, sir. Sir, can you give me the total volume of our ethyl acetate in terms of rupee value?

Samir Somaiya:

Sir, our broad point I would like to say is rather than going into specific details of specific chemicals, our strategy is to grow the business in bio-based specialty chemicals. And that's our whole strategy where we are growing our business.

Sanjeev Damani:

And ethyl acetate is the raw material for making these biochemicals?

Samir Somaiya:

In these chemicals, ethanol is our primary raw material along with other.

Sanjeev Damani:

Okay. Really, sir, I appreciate our margins are excellent and our turnover has also risen in this bio-specialty chemicals. So, do we have any competition in India or in the world for these chemicals that we are manufacturing?



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Samir Somaia:

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Bio-based specialty chemicals is a business in which we work with customers in India and abroad. Often, we are co-creating solutions with them. It is either in segments where the customer clearly, end customer I am talking about, clearly will prefer a bio-based product or it is a bio-based supply chain which leads to a product for our customers which has enhanced properties or the third is, it is a drop-in which is an exact equivalent of a fossil feedstock.

But it allows that customer to reduce their carbon footprint in line with their boardroom commitments. So, this is how we work. These are typically products which have competition, but few competitors, that is how we work. It is mainly driven by relationship that we work with customers.

Sanjeev Damani:

So, can we say that we are having near monopoly in this business in India?

Samir Somaia:

Sir, I don't think of looking at it like that. We think about it as partnerships that we work with customers to meet those goals.

Sanjeev Damani:

Okay. Sir, can I also know one thing, how much more ethanol we will be able to make with our stock as on 31st March during this season?

Ashish Sinha:

So, Sanjeevji, we have a B heavy molasses of approximately 1 lakh metric ton. And with that, we can make ethanol from that molasses. So, right now, we don't want to comment on the quantity side, but this is the stock we have.

Sanjeev Damani:

But approximate, sir, so that we can estimate the turnover?

Ashish Sinha:

I am sorry, Sanjeevji. We have given you the quantity of the feedstock available with us.

Samir Somaia:

B heavy molasses has a well-known approximate yield per ton. You can find that out. It will produce more ethanol for this quarter than we had corresponding quarter last year.

Sanjeev Damani:

Thank you very much, sir. And really appreciate the way our company is going into this specialty chemical. It is highly appreciated, sir. And my salutation to the management and founder of the company and wish you all the best, sir.

Samir Somaia:

Thank you, sir.

Moderator:

Thank you. The next question is from the line of Namrita Jain from NM Capital. Please proceed.

Namrita Jain:

Hello, sir. Could you share more light on the commercialization strategy for butanol and higher alcohol and other segment? Also, like, what is the expected market potential and timeline for significant revenue contributions from this partnership?

Samir Somaia:

Ma'am, thank you for that question. We had licensed this molecule from Catalyxx in the last financial year. Currently, we are working with them and working on the basic and detailed engineering packages. We do think that we will have a much better idea of the cost of this molecule by our next quarterly meeting.



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And also, there is definitely interest of customers to buy the products which is in this case biobutanol and higher alcohols. We have done this license for 30,000 tons and we were implementing it in phases, which is first phase to be 15,000 tons. We will have definitely much greater clarity on this by the next board meeting.

Namrita Jain: Okay. [inaudible 33:04] target. So what is the expected capex requirement to achieve it? And do you have like [inaudible 33:13] for the coming years to support this function?

Samir Somaiya: Ma'am, the line was not clear, but if you asked about the capex on the question because I heard that through the line. We are working on the detailed engineering package for the same. And when we have that, that will help us to do a much firmer capital expenditure which we can tell you as the update comes through.

Namrita Jain: Okay. Great. Thank you.

Moderator: Thank you. The next question is from the line of Himanshu Dugar from Stylus Holdings. Please proceed.

Himanshu Dugar: What is the outlook on distillery margins given we are fairly into the crushing season now?

Samir Somaiya: Can you repeat that question? Distillery margins given that? I didn't hear what you are saying.

Himanshu Dugar: We are fairly into crushing season now.

Samir Somaiya: The crushing season is over now. I have repeated, just mentioned that over the last financial year, margins in sugar and ethanol came under pressure in light of the higher cane prices without a corresponding increase in either the MSP of sugar or the ethanol being fed to the blending program either for bee heavy or for sugarcane juice.

The export quota announced by the government in late February helped the sugar prices improve after that right now. As far as ethanol is concerned, we will await the government announcements for what the pricing will be for the ethanol year from 1st November onwards.

The B heavy molasses is already there. That was produced during the last crushing season which will be now converted to ethanol in this quarter. And we are very much looking forward to the implementation and commissioning of our grain/maize-based ethanol facility from Q4 of FY '26.

Himanshu Dugar: Okay, sir. My second question is, when do you think a chemical business can become meaningful for the company in terms of numbers? Any timeline will be helpful.

Samir Somaiya: We believe that the business is already meaningful. It is a growth opportunity. We are seeing that with the climate change happening, there are customers who are engaging with us to co-create solutions and as we de-bottleneck our chemical capacities where the demand is coming, this change will be seen year-on-year.

And secondly, the biobutanol that we have licensed is also in response to this working and co-creating with customers that we are doing.



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Himanshu Dugar:

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Okay, sir. Thank you very much.

Moderator:

Thank you. The next question is from the line of Mamta Agarwal from ABS Investment. Please proceed.

Mamta Agarwal:

Hello. Thank you for the opportunity. Sir, my first question is, given the ethanol procurement prices have been unchanged since 2022 while the FRP has risen, so like what are your expectations from the government on pricing or subsidy changes?

Samir Somaiya:

The industry has made a request to the government to improve the ethanol procurement prices and we would await the response in that regard.

Mamta Agarwal:

Okay, okay. And sir, my second question is, how does this cancer molecule initiative align with Godavari Biorefineries broader strategic direction given the company's focus on bio-based chemicals, ethanol, renewable energy solutions, right?

Samir Somaiya:

This is a very good question of yours. Our strategic focus remains on the bio transformations of agriculture feedstock. But Godavari always looks at blue sky transformations. When this thought came about how can we make chemicals from renewable feedstocks, how do we look at wider thought processes that are typically not done in the industry.

An idea had also come that based on our research scholars, whether we could do work on also a drug discovery molecule just to establish possibilities and potential. And at that time we started working with Dr. Sendurai Mani who is a scientist in the USA and we started working on that. We have not spent as I said earlier too much capital on this.

We have brought a molecule in terms of blue sky thinking to work towards triple negative breast cancer, which is a condition that does not have very good treatment options globally and we are taking it through the pre-clinical trials and now we are in the safety trials in the clinic.

As I mentioned earlier, our aim is not to be a pharmaceutical company. Our aim is to take this to the step at which point we can out license it. Out licensing can only happen as we were told by people whom we spoke to, provided we show safety trials and preliminary efficacy which is in a few patients to see that it works.

So our aim would be to have a success -- hope for a successful conclusion of the safety trials and then take it forward to the point of out licensing should that become possible.

Mamta Agarwal:

Okay, okay. Really great sir. Thank you. That's all from my side.

Moderator:

Thank you. Thank you, members of the management. We take this as the last question due to interest of time. On behalf of Godavari Biorefineries Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.