Name of the Issue:Godavari Biorefineries Limited

1 Type of Issue (IPO / FPO) — IPO

2 Issue Size (Rs. Cr) — 554.75

3 Grade of issue along with name of the rating agency

Name	Not Applicable
Grade	

4 Subscription Level (Number of times) — 1.64 times*

Source: Post Issue Monitoring Report

**The above figure is after technical rejections and excluding Anchor portion*

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	% of the post Issue capital of the company
(i) On Allotment (1)	15.71%
(ii)at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2024)	16.02%
(iii) at the end of 1st FY (March 31, 2025)	15.14%
(iv) at the end of 2nd FY (March 31, 2026) *	Not available*
(v) at the end of 3rd FY (March 31, 2027) (2)	Not available

(1) Shareholding Pattern, as submitted to the Stock Exchange

* Not disclosed

(2) QIB holding not disclosed as reporting for the relevant period/ financial years have not been completed

6 Financials of the issuer

(Consolidated Rs. in Cr)

Parameters	31-03-2025*	31-Mar-26	31-03-2027*
Net Sales/ Income from operations	575.7	1,987.94	NA
Net Profit for the period	70.08	3.52	NA
Paid-up equity share capital	51.18	51.17	NA
Reserves excluding revaluation reserves	NA	737.11	NA

* Note: Financials for the years have not been disclosed

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	Status
(i) at the end of 1st FY (March 31, 2025)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2026)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2027) (1)	NA

(1) Trading status has not been disclosed since the the relevant financial years have not been completed

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
During year ended March 31, 2025	Nandan Dhananjay Mehta	Appointed
	Sean Edward Reagan	Appointed
	Sanjay Puri	Resigned / Ceased
During year ended March 31, 2027 *	Hemant Luthra	Re-appointed
	NA	NA

* Changes in Directors not disclosed as the relevant fiscal year has not been completed.

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not Available
(ii) Actual implementation	Not Available
(iii) Reasons for delay in implementation, if any	Not Available

10 Status of utilization of issue proceeds

Particulars	As disclosed in the prospectus: Amount proposed to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds in Fiscal 2025
Repayment/pre-payment, in full or in part, of certain outstanding borrowings avail	2,400.00	2,400.00
General corporate purposes	636.06	636.06
Total	3,036.06	3,036.06

Actual utilization (in ₹ mn) -

Particulars	Amount proposed to be funded from Net Proceeds	Actual Utilisation of Net Proceeds in Fiscal 2025	Actual Utilisation of Net Proceeds in Fiscal 2026*
Repayment/pre-payment, in full or in part, of certain outstanding borrowings avail	2,400.00	2,400.00	-
General corporate purposes	669.80#	650.10**	18.8
Total	3,069.90	3,050.10	18.80

***As per monitoring agency report for the quarter ended September 30, 2025 **The company has made payment of Rs. 14.60 million to a vendor for purchase of raw material.**

 # The company has revised the objects of the issue vide board resolution dated May 24, 2025, by reclassifying Rs. 1.46 crore from surplus of issue expenses to general corporate purposes. As per Companies Act, any change in the objects of the issue can be approved only by the authorized members. The letter of offer does not specify the manner for revision in the objects of issue. The company has passed a board resolution for the reclassification in the cost of the objects and shared a legal opinion from their legal counsel stating that the board's approval is sufficient for such modification in cost of objects. Further board has approved to transfer additional surplus up to Rs.2.25 crore from surplus of issue expenses to general corporate purpose as and when required. The same has been routed through the CC account. Total utilisation under GCP has exceeded the amount specified in the offer document.

As per board resolution dated May 24, 2025, Rs. 1.46 crore was earlier reclassified from surplus of issue expenses to general corporate purpose. Further, the said resolution also approved to transfer additional surplus up to Rs. 2.25 crore from surplus of issue expenses to general corporate purpose as and when required. Accordingly, Rs. 1.91 crore has been further reclassified from surplus of issue expense to general corporate purpose in Q3 FY26. The MA has relied on legal opinion from company's legal counsel that board resolution is sufficient for such revision in cost of objects.

Reasons for deviation, if any- During Q3 FY26, the company has utilised issue proceeds of Rs. 1.88 crore towards payment of vendors. The proceeds have been transferred from Monitoring account to cash credit account and from one account to another for onward utilisation towards objects of the issue. Cash Credit accounts have multiple other debits and credits resulting in comingling of funds.

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	As per board resolution dated May 24, 2025, Rs. 1.46 crore was earlier reclassified from surplus of issue expenses to general corporate purpose. Further, the said resolution also approved to transfer additional surplus up to Rs. 2.25 crore from surplus of issue expenses to general corporate purpose as and when required. Accordingly, Rs. 1.91 crore has been further reclassified from surplus of issue expense to general corporate purpose in Q3 FY26. The MA has relied on legal opinion from company's legal counsel that board resolution is sufficient for such revision in cost of objects.
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	Not Applicable
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	Not Applicable

12 Pricing Data

Designated Stock Exchange	BSE
Issue Price (Rs.):	352.00
Listing Date	October 30, 2024

Price parameters	At close of listing day	At close of 30th calendar day from listing day *	At close of 90th calendar day from listing day *	As at the end of March 31, 2025		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	342.85	353.65	236.8	146.8	408.3	145.2
BSE Sensex	79,942.18	79,802.8	75,901.4	77,414.9	85,978.3	70,234.4
Sectoral Index	Not applicable					

** Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately following trading day has been considered*

Price parameters	As at the end of March 31, 2026			As at the end of March 31, 2027(1)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	297.5	352.0	149.65	NA	NA	NA
BSE Sensex	71,947.55	86,159.02	71,425.01	NA	NA	NA
Sectoral Index	Not Available					

Note:

(1) Price information not disclosed as reporting for the fiscal year has not been completed

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of Company: (Issuer)	As disclosed in the offer document**	At the end of 1st FY March 31, 2025	At the end of 2nd FY March 31, 2026	At the end of 3rd FY March 31, 2027
EPS - Basic (₹ per share)	Issuer (Consolidated)	2.93	-5.11	0.69	Not Available
	Peer Group				
	Alkyl Amines Chemicals	29.13	36.40	35.20	Not Available
	Jubilant Ingrevia Limited	11.56	16.54	17.59	Not Available
	Laxmi Organic Industries	4.46	4.10	2.87	Not Available
	EID Parry (India) Limited	50.68	49.47	32.03	Not Available
	Triveni Engineering and	18.05	8.55	12.19	Not Available
	Balrampur Chini Mills Limited	26.49	21.65	18.74	Not Available
	Dalmia Bharat Sugar &	33.66	47.78	29.12	Not Available
	Dhampur Sugar Mills Limited	20.27	7.98	10.09	Not Available
	Dwarikesh Sugar Industries	4.44	4.89	1.66	Not Available
	Industry Average	**20.17**	21.93	16.02	Not Available
	Issuer (Consolidated)	NA	-95.88	0.69	Not Available
	Peer Group				
	Alkyl Amines Chemicals Limited	78.84	55.30	35.15	Not Available
	Jubilant Ingrevia Limited	64.10	37.55	17.51	Not Available

P/E	*Laxmi Organic Industries Limited*	65.11	47.10	2.86	Not Available
	EID Parry (India) Limited	16.69	9.36	31.91	Not Available
	Triveni Engineering and Industries Limited	26.06	34.80	12.19	Not Available
	Balrampur Chini Mills Limited	24.72	28.20	18.59	Not Available
	Dalmia Bharat Sugar & Industries Limited	15.83	7.52	29.12	Not Available
	Dhampur Sugar Mills Limited	11.20	16.80	10.09	Not Available
	Dwarikesh Sugar Industries Limited	17.30	10.00	1.66	Not Available
	Industry Average	**34.54**	**27.40**	**15.98**	**Not Available**
RONW (%)	Issuer (Consolidated)	4.73%	-3.79	431.09	Not Available
	Peer Group				
	Alkyl Amines Chemicals Limited	11.75%	13.30	11.74%	Not Available
	Jubilant Ingrevia Limited	6.68%	8.90%	8.89%	Not Available
	Laxmi Organic Industries Limited	6.71%	6.13	4.00	Not Available
	EID Parry (India) Limited	12.75%	23.70	15.75	Not Available
	Triveni Engineering and Industries Limited	13.62%	7.82	8.04	Not Available
	Balrampur Chini Mills Limited	15.72%	11.51	9.15	Not Available
	Dalmia Bharat Sugar & Industries Limited	9.29%	13.00	7.27	Not Available
	Dhampur Sugar Mills Limited	12.21%	4.65	5.46	Not Available
	Dwarikesh Sugar Industries Limited	10.16%	2.89	3.72	Not Available
	Industry Average	**10.36%**	**9.23**	**7.45**	**Not Available**
NAV per share based on balance sheet (Rs.)	Issuer (Consolidated)	62.05	**153.00**	**154.03**	**Not Available**
	Peer Group				
	Alkyl Amines Chemicals Limited	247.87	274.00	299.81	Not Available
	Jubilant Ingrevia Limited	171.86	184.00	196.27	Not Available
	Laxmi Organic Industries Limited	65.18	68.81	71.64	Not Available
	EID Parry (India) Limited	397.61	142.93	492.83	Not Available
	Triveni Engineering and Industries Limited	132.52	142.1	152.71	Not Available
	Balrampur Chini Mills Limited	168.57	186.27	204.91	Not Available
	Dalmia Bharat Sugar & Industries Limited	362.27	348.24	400.60	Not Available
	Dhampur Sugar Mills Limited	168.28	186.20	186.20	Not Available
	Dwarikesh Sugar Industries Limited	43.66	43.51	44.72	Not Available
	Industry Average	**181.98**	**188.41**	**220.37**	**Not Available**

Notes:

** Based on Consolidated Restated Consolidated Financial Information as on and for the respective period

** Source: Audited IND AS financials submitted to stock exchanges for the respective period

P/E ratio has been computed based on the closing market price of equity shares on BSE on September 27, 2024 divided by the diluted EPS provided. Return on net worth (RoNW) is computed as profit for the year attributable to common shareholders of the parent divided by net worth (excluding non-controlling interest), as at March 31, 2024 NAV per equity share has been computed as the net worth attributable to common shareholders (excluding non-controlling interest) divided by the total number of shares outstanding, as at March 31, 2024.

14 Any other material information

Announcement
For updates and further information on the material information please visit stock exchanges website www.bseindia.com and www.nseindia.com

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