



Globus Spirits



Result Presentation
Q3 & 9MFY25

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Globus Spirits Limited** (the “Company”), solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained is subject to change without notice and past performance is not indicative of future results. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guaranteeing of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and worldwide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely and completely responsible for forming your own view of the potential future growth and performance of the Company. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update, amend, modify or revise these forward-looking statements to reflect subsequent events or developments. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statement/s and projection/s made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statement/s and projection/s. The contents of this presentation have not been reviewed by any regulatory authority in any jurisdiction where such presentation has been made or distributed.

Consumer - Prestige & Above (P&A)

Sales Volume	Revenue	EBITDA
0.30 Mn Cases	Rs. 483 Mn	Rs. -49 Mn
▲ 155% YoY	▲ 245% YoY	▲ 45% YoY

✓ Best-ever Quarter, led by our strategic investments in route-to-market efficiency and success of innovative product launches.

Consumer - Regular & Others (R&O)

Sales Volume	Revenue	EBITDA
4.08 Mn Cases	Rs. 2,288 Mn	Rs. 343 Mn
▲ 11% YoY	▲ 21% YoY	▲ 17% YoY

✓ Highest Ever Quarterly Sales Volumes
 ✓ Launched in Uttar Pradesh, a highly profitable and high-volume market
 ✓ Received price hike in Rajasthan of 4.35% and in Uttar Pradesh wef 1st Apr'25.

Manufacturing Segment

Revenue	EBITDA
Rs. 3,244 Mn	Rs. 34 Mn
▼ 33% YoY	▼ 85% YoY

✓ Capacity utilization 50% (Ethanol) due to low unviable environment.
 ✓ Policy of FCI Supply of rice is welcome and expected to improve environment from Q4 FY2025

DŌAAB, Recognized as one of the Best Whiskies in the World

DŌAAB
INDIA CRAFT WHISKY
— SINGLE MALT —

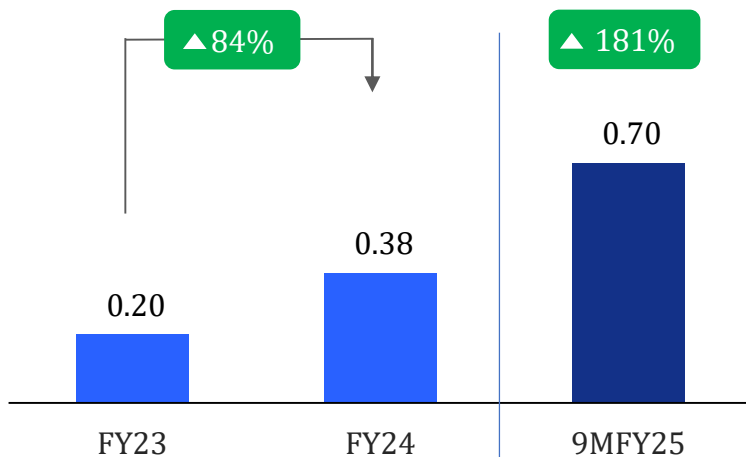


01

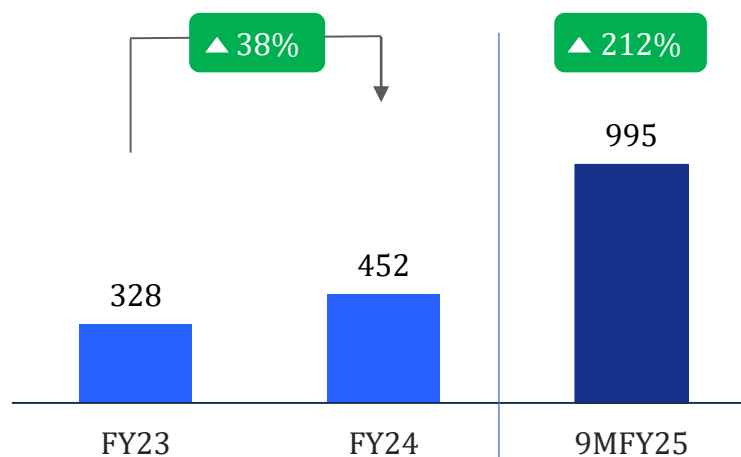
LIMITED EDITION | 500 CASKS

Prestige & Above – High Growth Segment

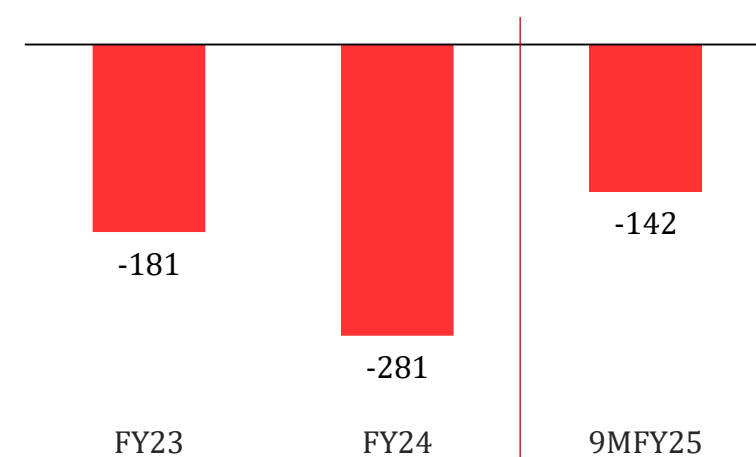
Category Sales Volume, Million Cases



Category Net Revenue, Rs. Million



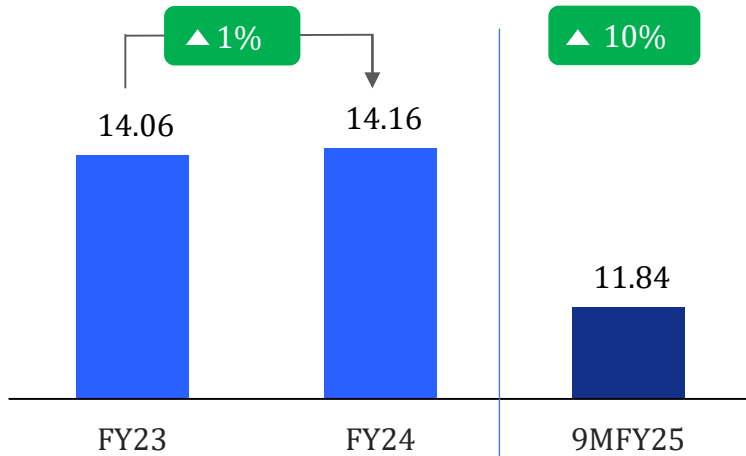
Category EBITDA, Rs. Million



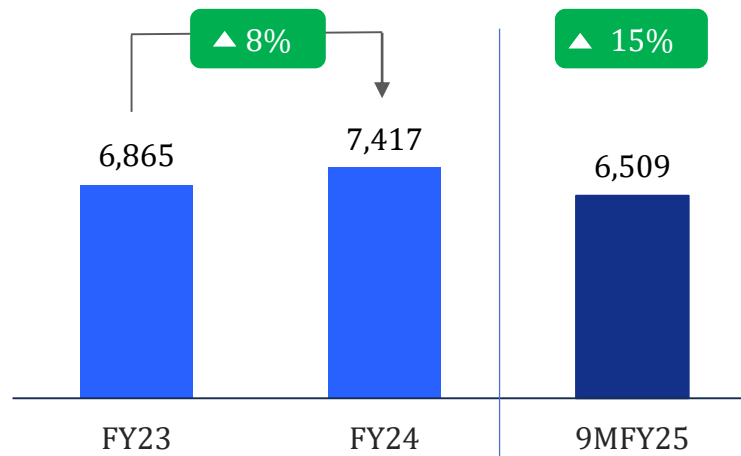
- ✓ On track to exceed FY25 Revenue Target of Rs 100 Cr
- ✓ Profitability to improve with volume growth on the back of Same State Growth and New State Growth
- ✓ Current portfolio of 11 brands across Whisky, Gin, Vodka and Rum segments
- ✓ Expanded presence to currently 7 States
- ✓ Innovative product launches to continue in FY26

Regular & Others – Stable Volume and Growth in Profitability

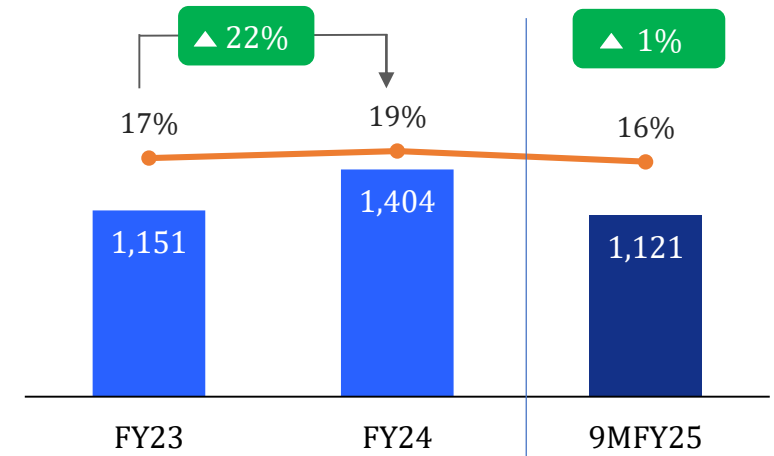
Category Sales Volume, Million Cases



Category Net Revenue, Rs. Million



Category EBITDA, Rs. Million & Margin (%)


















- ✓ Volume performance in line with internal estimates
- ✓ UP launches to help drive volume growth from FY26
- ✓ Rajasthan business to remain steady - price hike to help increase profitability and revenue growth wef 1 April 2025
- ✓ Fast moving cash-cycle with Low Asset Base and High Profitability

New Brands Launched in 9MFY25

- 1 Dōaab India Craft Whisky Single Malt
- 2 Terai India Craft Gin Litchis & Mulberries
- 3 Seventh Heaven Ultra Premium Grain Whisky
- 4 Oakton Barrel Aged Rare Choice Grain Whisky (Renovation)
- 5 Brothers & Co. Finest Blended Whisky
- 6 GR 8 Times Whisky
- 7 GR 8 Times Vodka Green Apple



Focus on Building Brands Across Segments

Segment Indicative MRP	Whisky	Rum	Vodka	Gin	RTD & Beer
Luxury MRP: Rs 2500+	 Dōaab			 TERAI	
Semi Luxury MRP: Rs 1300+	 Seventh Heaven				
Super Premium MRP: Rs 800+	 Oakton Barrel Aged Grain		 Snoski - Green Apple		
Semi Premium MRP: Rs 750	 Brothers & Co.				
Premium MRP: Rs 650+	★ Coming Soon	 Mountain Oak - Rum	 Snoski		 NOT OUT Rs 165 (330 ml)
Prestige/Deluxe MRP: Rs 500+	 Mountain Oak				★ Coming Soon
Regular & Others MRP: < Rs 500	 GR8 Times	 Black lace	 White lace	 GR8 Times	 Globus Dry Gin

Snapshot of Select Brands (1/5)



Dōaab India Craft Whisky

- After a long search for the right casks, just 500 casks were finally selected and expertly worked with to create a whisky which is truly greater than the sum of its parts.
- Recognized as amongst the world's best whisky in prestigious Icons of Whisky International awards amongst 550+ entrants



Terai India Dry Gin

- The 1st of its kind India Dry Gin, made at our purpose built craft distillery in Behror, Rajasthan.
- Proudly Indian with 11 select botanicals sourced mainly from Khari Baoli, Asia's largest spice market in India.
- An award winning Gin at prestigious National & International Awards including Best Packaging Award at IndSpirit 2024, the Ambrosia Awards, the San Francisco World Spirits Competition 2021 (Silver), the Spirits Business 2022 (Silver) and others.



Oakton Barrel Aged Grain Whisky

- A blend of barrel aged imported Scotch and premium Indian Malts.
- Handcrafted to perfection by our Master Blender and matured in Oak Barrels.

Snapshot of Select Brands (2/5)



Snoski Crafted Vodka

- A highly unique Vodka crafted from alcohol distilled from the finest winter grains grown in the verdant environments of the Himalayan Highlands.
- 7 Stage Charcoal filtered Vodka that provides a smooth and superior experience on the palate.
- Available as a Classic Vodka and as three refreshing flavours Green Apple, Cranberry and Orange.



Brothers & Co. - Whisky

- Exclusive blend of Scotch, American Bourbon and Aged Indian Single Malt with a smoky, smooth and full-bodied experience that reflects the artistry of traditional blending methods.



Governors Reserve 100% Grain Whisky

- Presenting a unique expression of art by our master blender.
- This blend has been arrived after years of exploring combinations with the best scotch and malt whiskies. It is a perfectly balanced, light bodied whisky having an exceptional flavour and aroma. Governors Reserve is our Master Blender's tribute to the art of blending.

Snapshot of Select Brands (3/5)



Mountain Oak Whisky

- An exclusive blend of Scotch Malts and select Indian Grain Spirit.
- First Year of launch 0.25 million cases sold.



NOT OUT

- Strong ABV Ready to Drink mead beverage.
- Is Being Launched in select markets in India.
- Carbonated, refreshing & gluten free .



CARIB®

- Carib® Beer, owned by ANSA McAL Group of Companies in Trinidad & Tobago celebrates the culture of the Caribbean. It is being brought to India by Globus ANSA India Limited, a JV between Globus Spirits and ANSA McAL.
- Will be contract brewed and launched as a single SKU strong beer in selected states.
- Initial launch plans are being drawn out and expected Launch is in Q1 FY26

Snapshot of Select Brands (4/5)



WHITE LACE

- With distinct notes of fennel and orange in the two varieties available, White Lace fits in well with a wide range of flavors. The vodka, made in Rajasthan, is a versatile and clean tasting drink



GR8 Times - Whisky & Vodka

- In two variants, Whisky and Green Apple Vodka in Uttar Pradesh in Regular & Others Category. Both variants of GR8 Times will initially be available in Uttar Pradesh in attractive, convenient and secure aseptic brick packs of TetraPak®.



County Club

- County Club Whisky by Globus Spirits represents a blend of tradition and modernity, catering to the premium segment of the whisky market. Its commitment to quality, combined with Globus Spirits' robust production and sustainability practices, makes it a notable choice for whisky enthusiasts.
- It is known for its smooth blend, combining the richness of Indian grains with imported Scotch malts, providing a balanced and sophisticated taste profile

Snapshot of Select Brands (5/5)



Globus Dry Gin

A great tasting gin that makes you feel vibrant and refreshed, the Globus Spirits Dry Gin is easy on the palate and certainly a companion for good times with our younger consumers.



Ghoomar

Ghoomar - which began as a traditional folk dance of the Bhil tribe in Rajasthan - is closely associated with celebrations and extremely popular now across the state of Rajasthan. A refreshing drink for the dry, arid heat of the Rajasthani desert.



Heer Ranjha

- Heer Ranjha by Globus Spirits is a clean tasting spirit harkening back to a deep rooted connection with the land. Nearly 5 centuries later, the epic story of the two lovers lives on in rural Rajasthan and through our spirit.

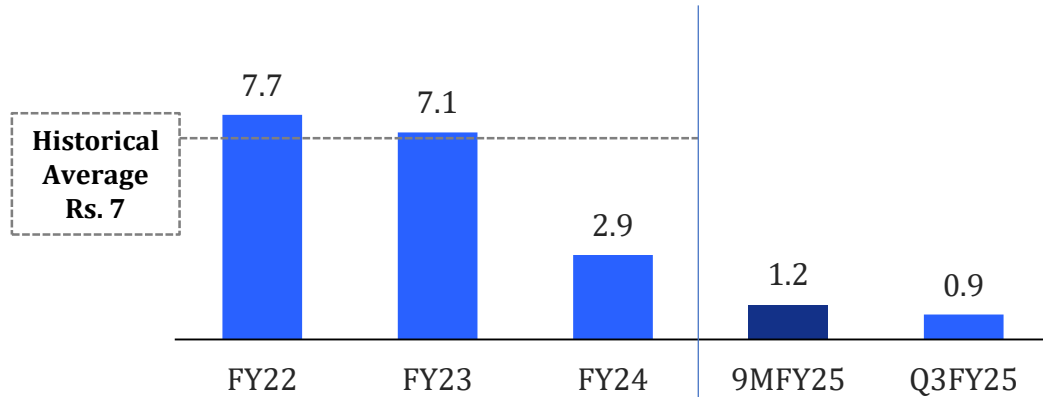


Shahi

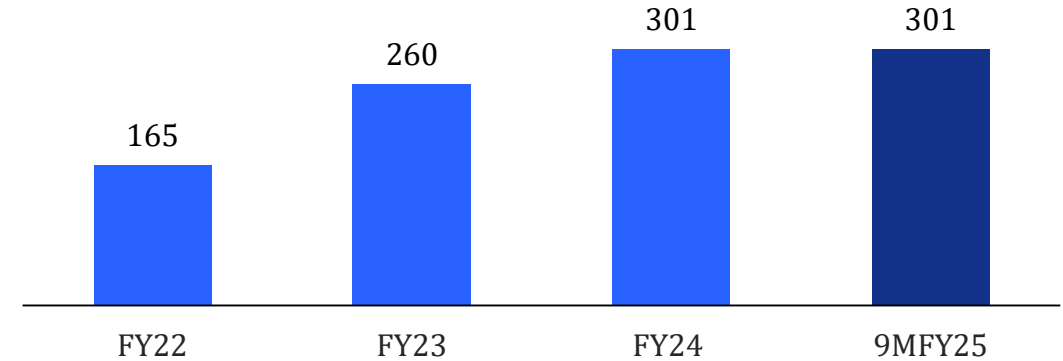
- Shahi, meaning royalty, has been inspired by a recipe of India's royalty. Shahi uses natural essential oils from fennel and builds on the tradition of serving fennel-based beverages at the king's court.
- The beverage features herbal flavors along with the natural sweetness of fennel and contains no added sugar.

Manufacturing – Strong Fundamentals, Current Headwinds due to Input Costs

EBITDA Rs. Per litre – Yearly and Quarterly



Total Installed Capacity, Million Ltr



- ✓ 9MFY25 margins to remain low due to low availability of raw material. December month saw a reduction in RM prices due to maize crop in South and Central India.
- ✓ Maximum diversion to ENA production has been undertaken due to better realisations.
- ✓ Total Capacity utilisation was 67% (Ethanol + ENA) in Q3
- ✓ Raw material availability is expected to improve due to policy to resume supplies of Surplus Rice by FCI.

Manufacturing – Existing State-of-the-Art Units

Rajasthan Facility



Capacity: 54.4 Mn Ltrs

Products: Regular & Others, Prestige & Above, Bulk Sales – ENA Only

West Bengal Facility



Capacity: 102 Mn Ltrs

Products: Regular & Others, Prestige & Above, Bulk Sales - ENA & Ethanol, Contract Bottling

Haryana Facility



Capacity: 47.6 Mn Ltrs

Products: Regular & Others, Prestige & Above, Bulk Sales - ENA & Ethanol, Contract Bottling

Bihar Facility



Capacity: 28.9 Mn Ltrs

Products: Bulk Sales – ENA & Ethanol

Jharkhand Facility



Capacity: 68 Mn Ltrs

Products: Bulk Sales - ENA & Ethanol

Uttar Pradesh Facility



Bottling (started in April 2024) - Regular & Others, Prestige & Above

Distillation for 100 KLPD, likely completion in Q2FY26 - ENA (fungible between molasses and grain)

Status of the Uttar Pradesh Project

Brief Description

- Bottling of Premium & Above and Regular & Others brands is already commissioned
- Construction of Multi-Feed distillery capacity is underway and likely to be complete in Q2FY26

Purpose

- The project is aimed to reduce cost of production of our bottled products with backward ENA integration.
- There is sufficient headroom available for expansion of bottling capacity if required.

Completion Timeline & Capex Outlay

- 100 KLPD completion expected Q2FY26. Total capex around 115 Cr.

Status of Other Projects

Capex Project	Plant Location	Capex cost (Rs Cr)	Status of Project
Malt Spirit Maturation	Rajasthan	30	Trial run in-place; Live in April 2026
Plant Upgrades for Maize	WB, Bihar, Jharkhand	30	WIP; Expected completion by Q1 FY26
Corn Oil	Jharkhand, Bihar, Bengal	20	WIP; Expected completion by Q1 FY26

Financials



Profit & Loss Highlights

Particulars (Rs Mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Net Revenues from Operations	6,015	6,875	-12.5%	6,379	-5.7%	18,815	18,247	3.1%
Other Income	22	29	-22.5%	20	12.0%	60	83	-27.9%
Total Income	6,037	6,904	-12.5%	6,398	-5.6%	18,875	18,330	3.0%
Consumption of Material	4,274	4,994	-14.5%	4,526	-5.9%	13,310	12,224	8.9%
<i>Gross Margin %</i>	<i>29%</i>	<i>28%</i>		<i>29%</i>		<i>29%</i>	<i>33%</i>	
Employee Cost	220	200	10.2%	219	0.5%	654	590	10.8%
Other Expenditure	1,215	1,279	-4.9%	1,331	-7.4%	3,757	3,932	-4.4%
EBITDA	328	431	-23.8%	323	1.8%	1,153	1,583	-27.2%
<i>EBITDA Margin</i>	<i>5%</i>	<i>6%</i>		<i>5%</i>		<i>6%</i>	<i>9%</i>	
Depreciation	211	167	26.3%	202	4.7%	608	490	24.0%
Finance Cost	103	68	50.1%	97	5.6%	282	205	37.8%
Profit Before Tax	15	195	-92.5%	24	-37.9%	262	888	-70.5%
Tax Expense (Current, Deferred)	7	-250	103.0%	8	-7.3%	75	-76	199.6%
Profit After Tax	7	445	-98.4%	16	-53.8%	187	964	-80.6%

Balance Sheet Highlights

Liabilities (Rs Mn)	Mar-23	Mar-24	Sep-24
Networth	8,866	9,716	9,818
LT Borrowings	1,112	920	1,324
Provisions	46	65	69
Deferred Tax Liabilities	1,102	841	871
Other Non-current Liabilities	24	22	23
Lease Liabilities	111	66	54
Total Non-Current Liabilities	11,261	11,630	12,160
ST Borrowings	1,645	2,259	2,744
Trade Payables	2,073	3,139	3,333
Provisions	49	40	42
Lease Liabilities	39	46	36
Other Financial Liabilities	296	188	548
Current Tax Liabilities	96	0	0
Other Current Liabilities	436	363	575
Total Current Liabilities	4,634	6,035	7,278
Total Liabilities	15,895	17,665	19,438

Assets (Rs Mn)	Mar-23	Mar-24	Sep-24
Fixed Assets (Incl. CWIP)	8,988	9,256	10,034
Right to use of Assets	265	305	283
Investments	0	38	60
Other Financial Assets	686	192	261
Income Tax Assets	32	104	127
Other Non-current Assets	853	1,473	1,339
Total Non-Current Assets	10,824	11,367	12,103
Inventories	1,578	1,887	2,001
Trade Receivables	2,097	2,756	3,317
Cash & Cash Equivalents	352	769	829
Other Financial Assets	98	135	49
Other Current Assets	946	752	1,139
Total Current Assets	5,071	6,298	7,335
Total Assets	15,895	17,665	19,438

Cash Flow Highlights

Cash Flow Extract (Rs Mn)	FY23	FY24	H1FY25
Net cash generated from Operating Activities (A)	1,281	1,629	114
Net cash used in Investing Activities (B)	-2,108	-1,844	-703
Net cash used in Financing Activities (C)	850	-56	587
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	23	-271	-1
Add: Cash & Cash equivalent at the beginning of the year	256	279	8
Cash & cash equivalent at the end of the year	279	8	7

Management Team



Ajay Kumar Swarup

Managing Director

- Joined the family business in 1981 after having earned his MBA at the Indian Institute of Management (IIM), which at the time dealt with sugar, edible oil, and alcohol.
- Founded Associated Distilleries Limited in 1983 and then subsequently went on to establish Globus Spirits Limited in 1993.



Shekhar Swarup

Joint Managing Director

- After studying Marketing and Finance at the University of Bradford in the U.K., he made the conscious decision to join the family business and dive into steering the company's growth.
- Work experience: Globus Spirits



Dr. Bhaskar Roy

Executive Director & COO

- A CA since 1987, PhD in Commerce from Rohilkhand University. Joined Globus Spirits Ltd in 2005.
- Work Experience: Asiatic Oxygen Limited, Dhampur Sugar Mills.



Paramjit Singh Gill

CEO - Consumer Division

- 30+ years of progressive experience in the FMCG industry in India and abroad. Joined Globus Spirits Ltd in 2020.
- Work Experience: President & CEO at Allied Blenders & Distillers Ltd. (ABD), and President - All India Operations, at Diageo India.



Nilanjan Sarkar

Chief Financial Officer

- A qualified professional ICWA (CMA) with rich experience of over 28+ years in diverse industries, 18+ years in Spirits.
- Work Experience: United Breweries Group, United Spirits Ltd, Diageo India, and Allied Blenders & Distillers



Santosh Kumar Pattanayak

CS, Compliance Officer

- B.Com, LLB, ACS, and Diploma in Computer Software from APTECH.
- Work experience: Phoenix Overseas Ltd, Magnum Strips and Tubes Pvt. Ltd

Board of Directors

Chairman

- Sunil Chadha

Executive Directors

- Ajay Kumar Swarup
- Shekhar Swarup
- Dr. Bhaskar Roy

Non-Executive Directors

- Ajay B. Baliga


Independent Directors

- Amit Bhatiani
- Ruchika Bansal

Let's Connect


Globus Spirits Limited


 Mr. Nilanjan Sarkar, CFO

 Phone : +91 11 6642 4600

 Email : nsarkar@globusgroup.in

Stellar IR Advisors Pvt. Ltd.

 Ms. Pooja Sharma / Mr. Suyash Samant

 Phone : +91 22 6239 8024

 Email : pooja.sharma@stellar-ir.com
suyash@stellar-ir.com

