Globus Spirits

Result Presentation

Q1FY26

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Key Business Highlights of Q1FY26

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Net Revenue	EBITDA	PAT	Reduced Debt
Rs. 6,990 Mn	**Rs. 600 Mn**	**Rs. 185 Mn**	**Rs. 400 Mn**
▲ 9% YoY	▲ 20% YoY	▲ 13% YoY	Net of Acceptance
▲ 7% QoQ	▲ 40% QoQ	▲ 194% QoQ	

Manufacturing

Capacity utilisation at 81% (72% in Q1FY25 and 67% in Q3FY25). Growth likely due to improved Raw Material scenario. No challenge expected on demand side.

Bulk Alcohol Sales at 54.52 Mn Ltrs (up 10% QoQ and up 11% YoY) due to improved capacity utilisation

Input / Grain Cost – Broken Rice and Maize declined 4% and 9% QoQ respectively due to maize harvest and increased supply of rice

ENA demand and prices were stable for the quarter, demand expected to grow in Q2 & Q3 ahead of festive season.

Fuel Cost Up by 12% QoQ in line with expectations due to seasonality

Consumer

Prestige & Above: Strong growth - Volumes were up 40% QoQ and Revenue up 36% QoQ

Temporary Disturbance in New Delhi due to excise policy change in June. Business has normalised since.

Prestige & Above category broke even for two months in Q1. On Path to become profitable.

Regular & Others: Rajasthan secured a price increase of 4.35% effective Apr'25, Margins to stabilise around 17% as per expectations

Regular & Others: Rajasthan continues to perform well with. Volume growth of 8% YoY. Overall volumes grew at 1% YoY due to contraction in Haryana and Delhi. Margins for the quarter 17%

Segment Performance - Standalone

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Consumer - Prestige & Above (P&A)

Revenue	Sales Volume (cases)	EBITDA
Rs. 407 Mn	**0.29 Mn**	**Rs. -12 Mn**
▲ *50% YOY*	▲ *51% YOY*	▲ *65% YOY*

Consumer - Regular & Others (R&O)

Revenue	Sales Volume (cases)	EBITDA
Rs. 2,325 Mn	**3.98 Mn**	**Rs. 390 Mn**
▲ *10% YOY*	▲ *1% YOY*	▼ *9% YOY*

Manufacturing Segment (includes Ethanol | ENA | By-Products | Franchise Bottling)

Revenue	EBITDA
Rs. 4,258 Mn	**Rs. 222 Mn**
▲ *6% YOY*	▲ *109% YOY*

Growth Trajectory Continues

- ✓ **Business is operating at close to break even rate (April and May'25).** Delhi policy change impacted June'25; leading to an overall EBITDA margin of **-3% in Q1FY26**
- ✓ Delhi Liquor Policy extended till March 2026; Business is now as usual
- ✓ Uttar Pradesh(UP) continues to progress well; Other states' performance is in line with expectations

Margin Stable QoQ at 17%

- ✓ EBITDA decline on YoY basis is on account of exceptional revenue mix in Q1FY25
- ✓ Strong revenue growth due to price increase and improving product mix in Rajasthan
- ✓ Total segment Volume growth muted due to erratic policy actions in Delhi and Haryana.

Recovery in Margins

- ✓ EBITDA per litre at ~Rs 4.15 in Q1FY26
- ✓ Capacity Utilization stood at 81% in Q1FY26
- ✓ Further growth in capacity utilisation expected in balance period of the year.

Profit & Loss Highlights - Standalone

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Particulars (Rs Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY25	FY24	YoY (%)
Net Revenues from Operations	**6,990**	**6,421**	**9%**	**6,545**	**7%**	**25,360**	**24,147**	**5%**
Other Income	23	18	31%	**36**	-37%	96	135	-29%
Total Income	**7,013**	**6,439**	**9%**	**6,581**	**7%**	**25,456**	**24,282**	**5%**
Consumption of Material	4,826	4,562	6%	4,513	7%	17,970	16,558	9%
Gross Margin %	*31%*	*29%*		*31%*		*29%*	*32%*	
Employee Cost	282	216	31%	223	27%	877	790	11%
Other Expenditure	1,305	1,159	13%	1,370	-5%	4,980	5,100	-2%
EBITDA	**600**	**501**	**20%**	**476**	**26%**	**1,628**	**1,834**	**-11%**
EBITDA Margin	*9%*	*8%*		*7%*		*6%*	*8%*	
Reclassification of Supplier Finance Charges	0	0		-48		0	0	-
Restated EBITDA	**600**	**501**	**20%**	**428**	**40%**	**1,628**	**1,834**	**-11%**
Depreciation	216	195	11%	208	4%	816	656	24%
Finance Cost	146	83	77%	130	**12%**	460	**261**	76%
Profit Before Tax	**238**	**224**	**6%**	**90**	165%	**352**	**917**	**-62%**
Tax Expense (Current, Deferred)	53	60	-12%	27	95%	102	-51	-300%
Profit After Tax	**185**	**164**	**13%**	**63**	**194%**	**250**	**967**	**-74%**

- Finance Cost incurred on Supplier Financing through TReDS was earlier reported under Cost of Goods Sold, and is now reclassified to Finance Cost and as a result Q4FY25 results are also being reported with this reclassification. There is no impact of this reclassification on preceding quarters.
- Results of Standalone are only analysed as the difference between standalone and consolidated in terms of revenue for **Q1FY26 is Rs. 16.12 Mn & for PAT is Rs 8 Mn**

Consistent Strength in Key Ratios – Q1FY26 Standalone

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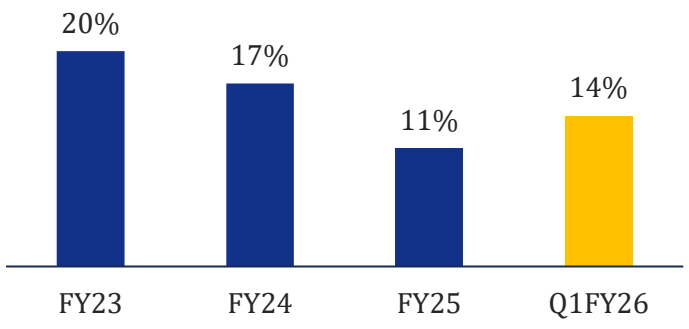
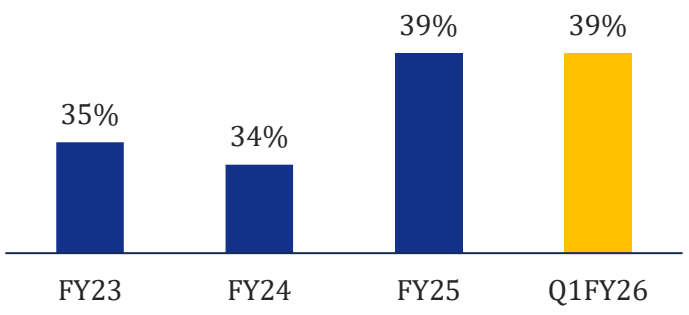
Cash Return on Equity (%)

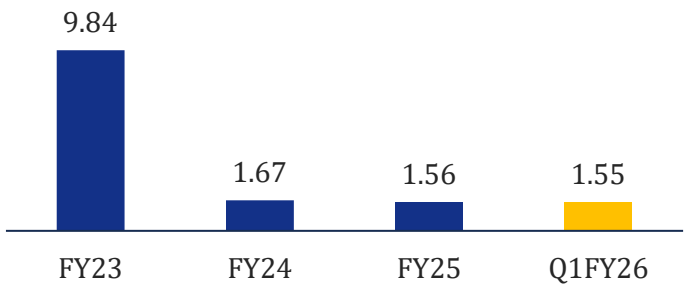


Consumer Mix in Total Revenue (%)

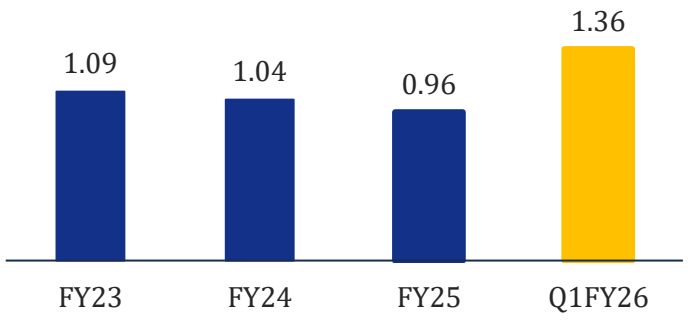


Debts Service Coverage Ratio (X)

FY23 the ratio is High as the moratorium for the term loan ended in FY24



Current Ratio (X)



Note*: Q1 performance have been annualized

Prestige & Above Segment

Focus on Building Brands Across Segments

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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 and Orange		
Semi Premium MRP: Rs 750	Brothers & Co.	Mountain Oak – Lemone			
Premium MRP: Rs 650+		Mountain Oak – Rum	SNOSKI		NOT OUT Rs 165 (330 ml)
Prestige/Deluxe MRP: Rs 500+	Mountain Oak				CARIB® Rs 130 (500 ml)
Regular & Others MRP: < Rs 500	GR8 Times	Black lace	White lace GR8 Times	Globus Dry Gin	

High Growth Segment; Nearing EBITDA Breakeven as Operations Scaling Up

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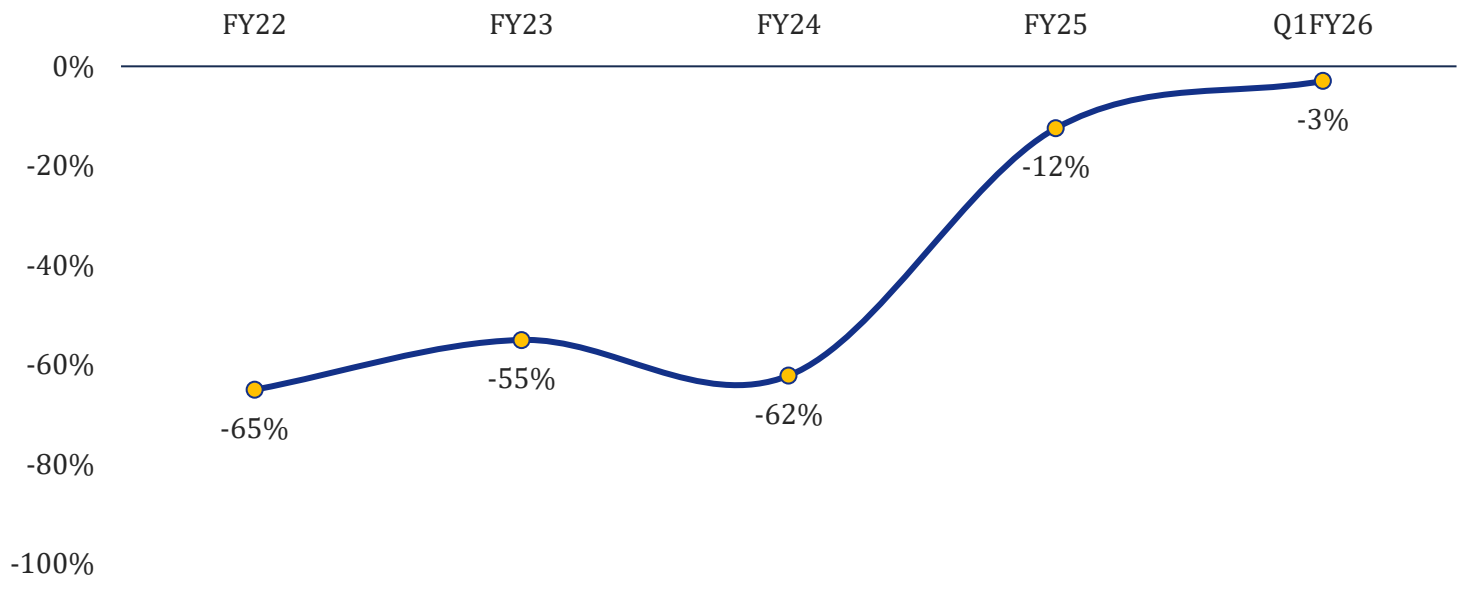
Prestige & Above Segment - EBITDA Margin (%) Trend



Dual pronged strategy:

a) Growing distribution with Prestige and Semi Premium brands

b) Offering innovative Super Premium and Luxury brands leading to growth in profitability

Consumer-Centric Approach Fuelling Demand

- **Deluxe Segment**: Leveraging growth opportunities by catering to the increasing consumer preference for premium and prestige offerings.
- **Semi Premium Segment**: Focused on attracting value-conscious consumers seeking an upgrade to premium offerings at accessible price points.
- **Premium and Luxury Segments:** Innovative world class products delivered at the right price. Brands that have a focus on craftsmanship, superior packaging and an intrinsic storyline.

Q1FY26 – Strong Volume and Profit Growth Continues

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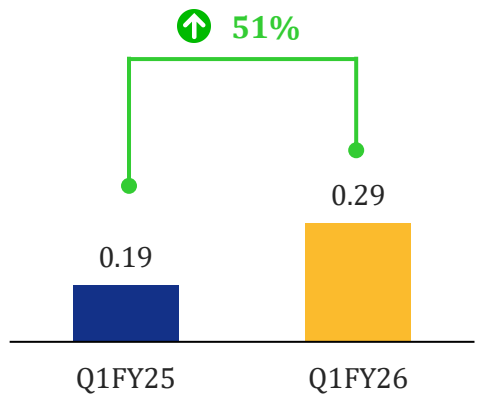
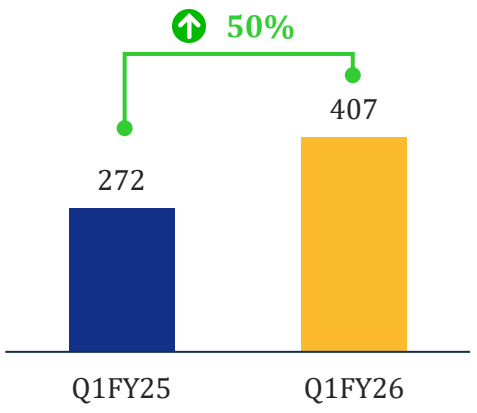
QUARTERLY

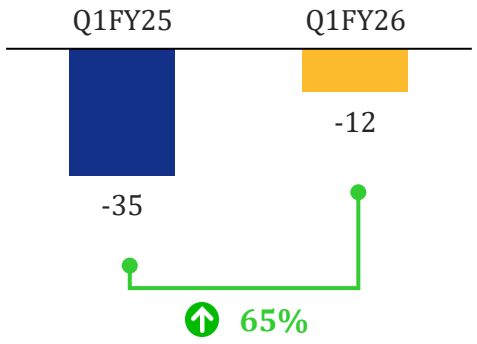
Sales Volume (Mn Cases)



Net Revenue (Rs Mn)

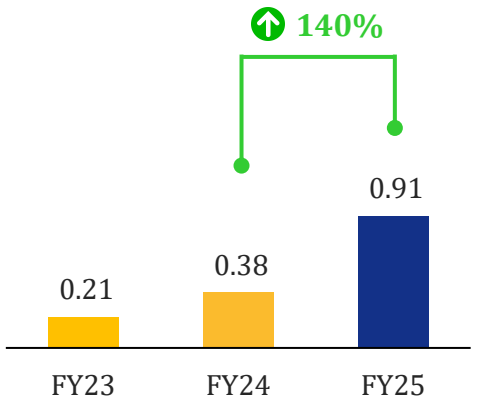


EBITDA (Rs Mn)

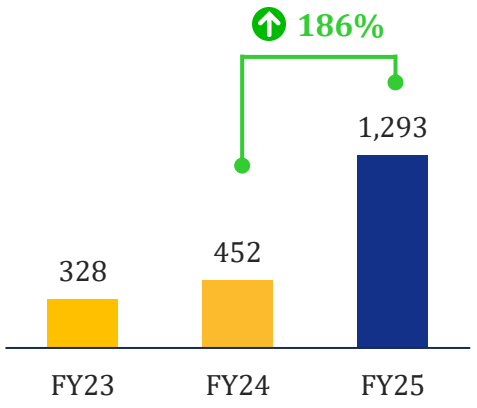


ANNUALLY

Sales Volume (Mn Cases)



Net Revenue (Rs Mn)



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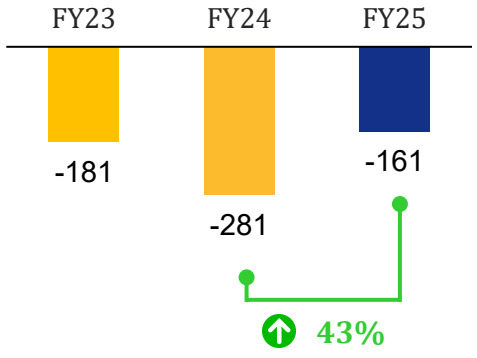

- ✓ Profitability improving with volume growth; Closer to breakeven in UP and Delhi (policy decision impacted in June'25)
- ✓ Current portfolio of 12 brands across Whisky, Gin, Vodka and Rum segments
- ✓ Forayed into Beer and launched Carib 500 ML Strong Beer in UP
- ✓ Currently present in **9 States.**

Social Media Presence: Enhanced Engagement with Audiences

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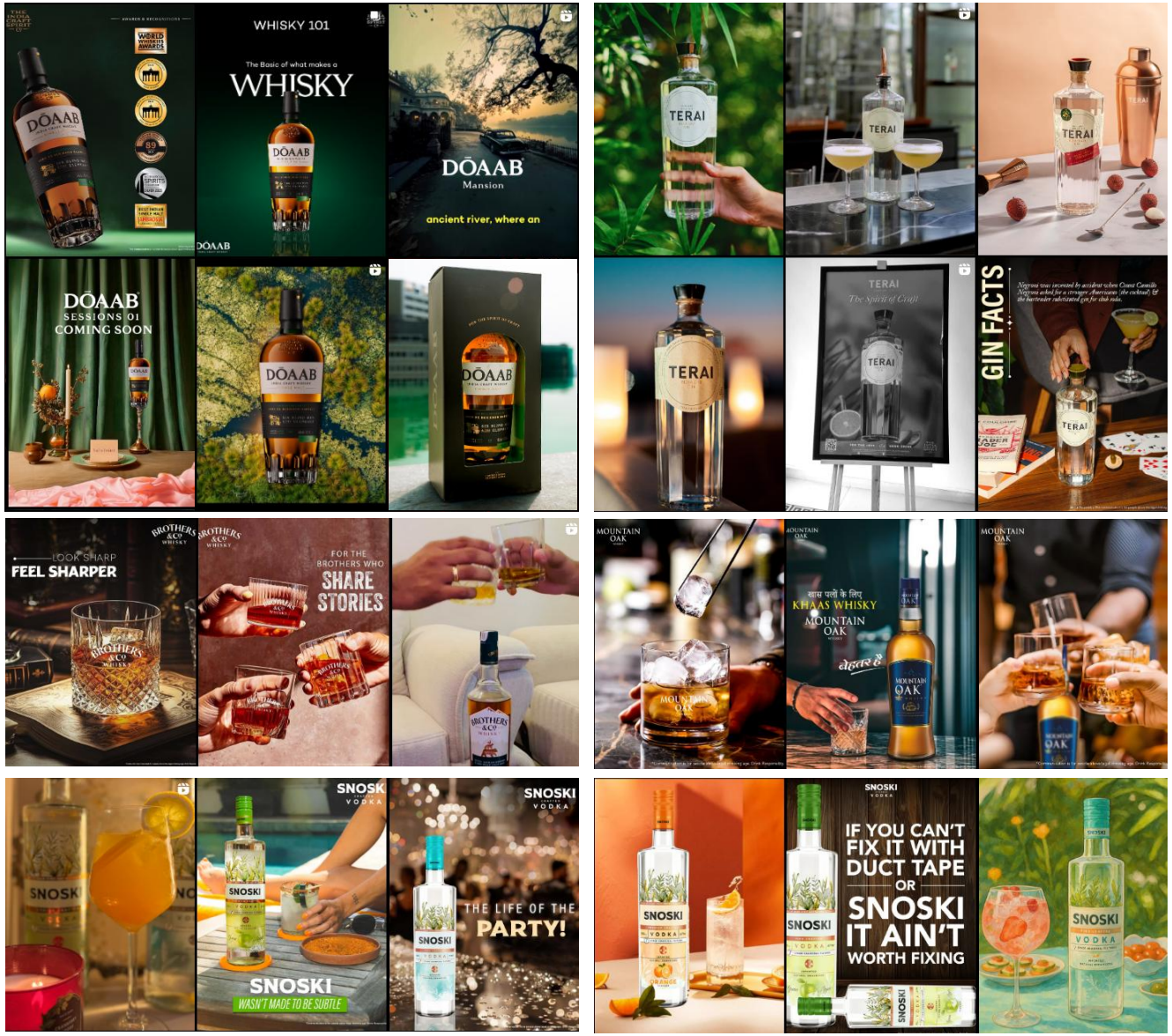
Total Followers across all Social Media Platforms	Total Reach (Last 90 Days)
48,422	**39,10,700**

Total Engagement (Last 90 Days)	Total Impressions (Last 90 Days)
60,956	**98,44,503**

Cumulative metrics for the following brands & platforms



Recognised with Prestigious Awards & Accolades in a short period

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DÔAAB India Craft Whisky

TERAI India Dry Gin

SNOSKI Crafted Vodka

Brothers & Co. Whisky

Mountain Oak Whisky

- Berlin Intl Spirits Competition 2025 – Gold Winner
- London Spirits Competition – 89 Points 2025 – International
- International Spirits Challenge – Silver 2025
- World Whiskies Awards – Bronze
- IWSC – 94 pts – iwsc.net • 2025
- Best Indian Single Malt – Ambrosia Awards 2025
- San Francisco World Spirit Competition 2021 – London Dry Gin – Silver
- San Francisco World Spirit Competition 2021 – Packaging Design – Silver
- Asia Asian Spirit Masters 2021 – Gin Made in Asia – Silver
- Austria World Spirits Award 2022 – London Dry Gin – Silver
- United Kingdom The Spirits Business 2022 – Global Gin Masters – Silver
- IWSC – Bronze – iwsc.net • 2025
- Berlin Intl Spirits Competition 2025 – Gold Winner
- Berlin Intl Spirits Competition 2025 – India Gin of the Year

GOLD
Snoski Premium Crafted Vodka - Orange

SILVER
Snoski Premium Crafted Vodka - Green Apple

BRONZE
Snoski Premium Crafted Vodka

GRAND GOLD
Brothers & Co. Whisky

BRONZE
Mountain Oak Premium Gran Whisky

Forayed into Beer Segment - CARIB® Commercial Production Started

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About CARIB®

- **Authentically Caribbean:** CARIB® Beer, owned by the ANSA McAL Group of Companies in Trinidad & Tobago, embodies the vibrant spirit and culture of the Caribbean.
- **Made in India, for India:** Brought to India by Globus ANSA Private Limited (GAPL)—a joint venture between Globus Spirits Limited and ANSA McAL Limited—CARIB Premium Strong Beer is now locally brewed for Indian consumers.

Key Development

- **Now Brewing in UP:** Commercial production of 500 ml CARIB Premium Strong Beer cans began on May 5th at a contracted facility in Ghaziabad, UP.
- **Market Launch:** Available in UP at a maximum retail price (MRP) of ₹130 per can, bringing a taste of the Caribbean to Indian shores

Regular & Others Segment

Stable Growth Segment; Market Leadership in Key States

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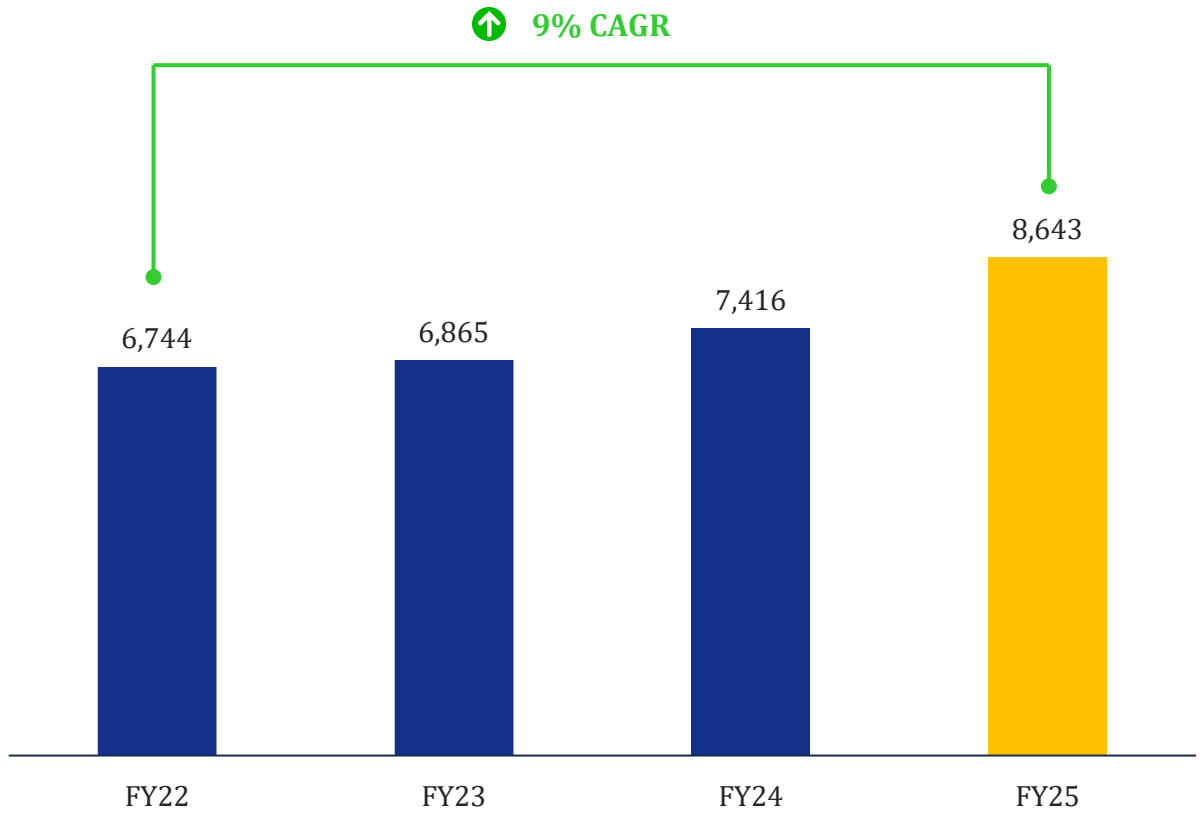
Revenue (Rs Mn)



GSL's Strategy To Maintain Its Leadership Position

- Business is currently present in 4 states with **76%** of total sales coming from **Rajasthan**.
- **Fast moving cash cycle with low asset base.** As on June'25 total capital employed (net working capital) is Rs 10 Cr.
- **Entered Uttar Pradesh** in H2FY25 - a high-potential and highly profitable market with large industry**(~10M cases/month)**, large population, and affordable pricing. Own spirit production will support a robust gross margins of **~34%.**
- Continued Focus on brand innovations in the segment has enabled entry into the large and growing price conscious consumers, with favourable demographics patterns further aiding growth.

Q1FY26 – Stable Volumes; Healthy Profitability; Resilient Cash Engine

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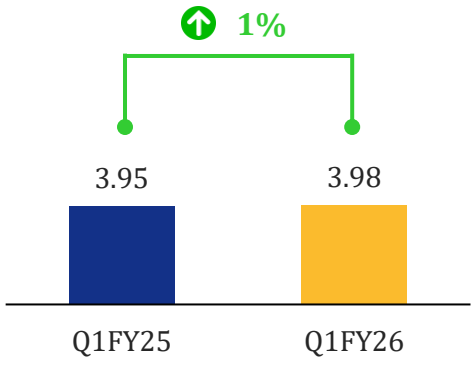
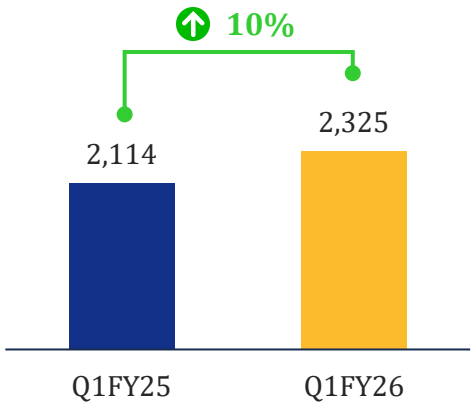
QUARTERLY

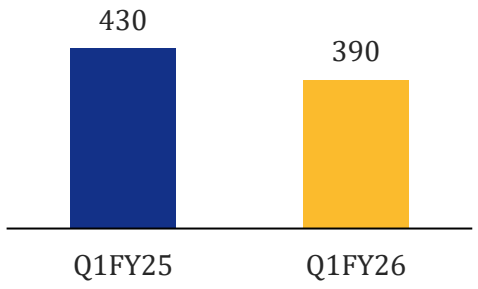
Sales Volume (Mn Cases)



Net Revenue (Rs Mn)

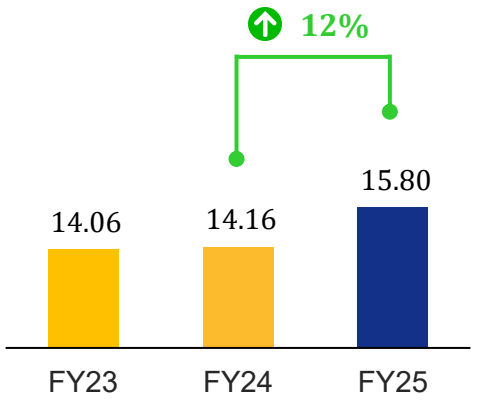


EBITDA (Rs Mn)

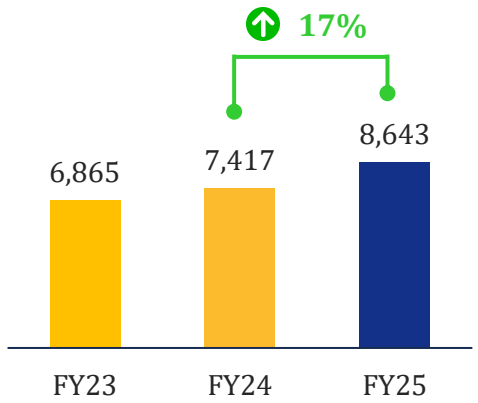


ANNUALLY

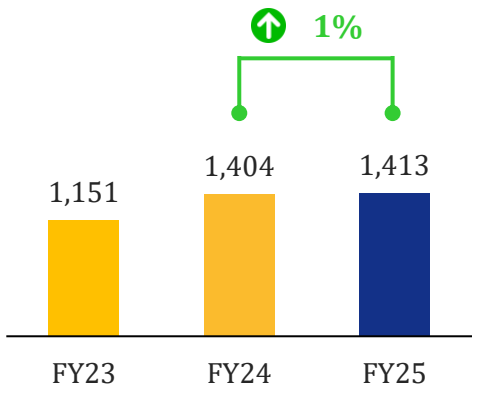
Sales Volume (Mn Cases)



Net Revenue (Rs Mn)



EBITDA (Rs Mn)



- ✓ Fast moving cash-cycle with Low Asset Base and High Profitability (16%-17% EBITDA margins)
- ✓ Revenue in Q1FY26 increased by 5% QoQ, while EBITDA grew 2% QoQ.
- ✓ **Key Growth Drivers:**
  - Forayed into U.P which has a market size of **10 Mn cases** per month, - **GSL recorded sales of 0.13 Mn cases** in Q1FY26, expected to grow further.
  - Received price hike in Rajasthan of **4.35%** and in UP, wef 1st Apr'25, expected to help increase profitability and revenue growth.

Our Millionaire Brands – Regular & Others Segment

Globus Spirits

WHITE LACE

- **Clean & Versatile:** A refined vodka crafted in Rajasthan, known for its crisp character and versatility. Available in two distinct variants, it features delicate notes of fennel and orange—designed to complement a wide range of flavour profiles.
- **Emerging Favourite**: Steadily gaining popularity among discerning consumers, thanks to its smooth taste, contemporary appeal, and easy pairing across cocktails and mixers.

Millionaire

Ghoomar

- **Rooted in Tradition, Crafted for Refreshment:** Inspired by the vibrant folk dance of the Bhil tribe, Ghoomar captures the celebratory spirit of Rajasthan. Deeply woven into the cultural fabric of the state, the name evokes joy, movement, and festivity. Perfectly suited for the dry, arid heat of the desert, Ghoomar is a refreshing drink that brings cool relief and local flavor to every occasion.

Millionaire

Heer Ranjha

- **Rooted in Romance, Distilled with Purity:** Heer Ranjha by Globus Spirits is a clean-tasting spirit that echoes a deep-rooted connection to the land. Inspired by the timeless love story that has lived on for nearly five centuries, this spirit pays tribute to a legend still celebrated in the heart of rural Rajasthan. With every sip, the legacy of Heer and Ranjha is rekindled—pure, enduring, and unforgettable.

Millionaire

Manufacturing

GSL's Strategy to focus on Alcohol Deficit States

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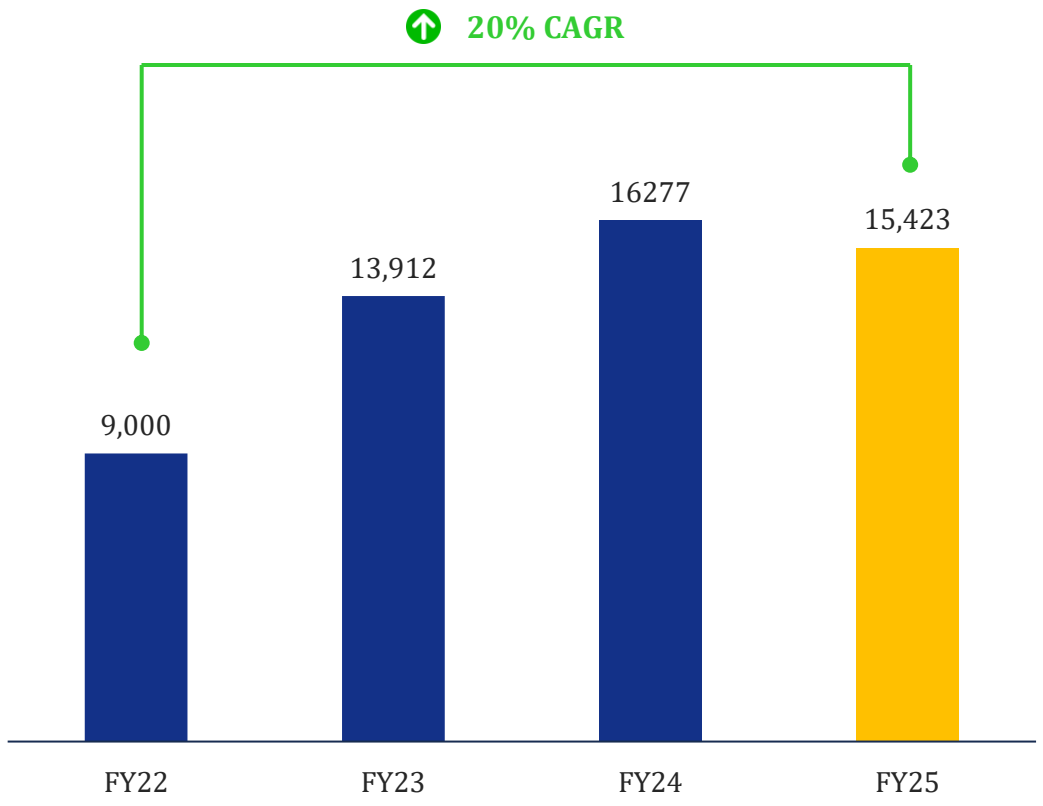
Revenue (Rs Mn)



- Strategic investments in 6 Beverage and Biofuel distilleries across North and East India
- **Total capacity of ~335Mn Ltrs, Including UP that is currently under construction.**
- **All units consist of bottling infrastructure that is available for own brands as well as for private labelling**
- Ability to utilise **multiple grains** – allows a natural hedge between raw materials.
- State of art technology comprising of high quality **DDGS production, corn oil, high quality ENA** for supply to beverage companies in India and across the world.
- **Multi fuel boilers** for steam production with captive power plants. Agri wastes such as rice husk, mustard husk, farm wastes and rice straw used selectively based on regional availability.
- Captive **Malt Spirit Production and Maturation** to support growth of brands
- Awarded Prestigious Grand Gold by Monde Selection for Quality of Neutral Alcohol produced.

Q1FY26 – Increasing control on margins

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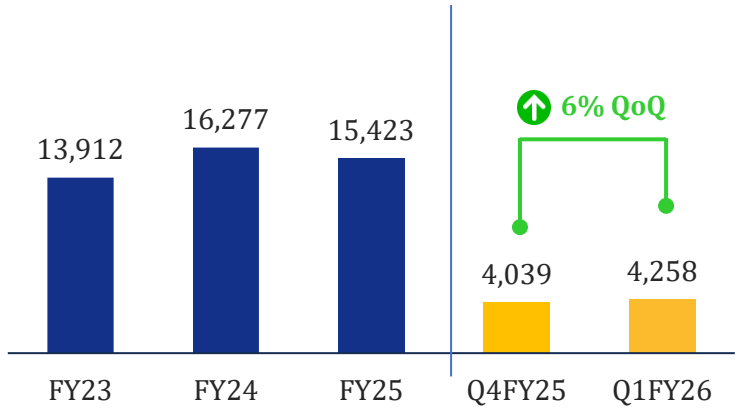
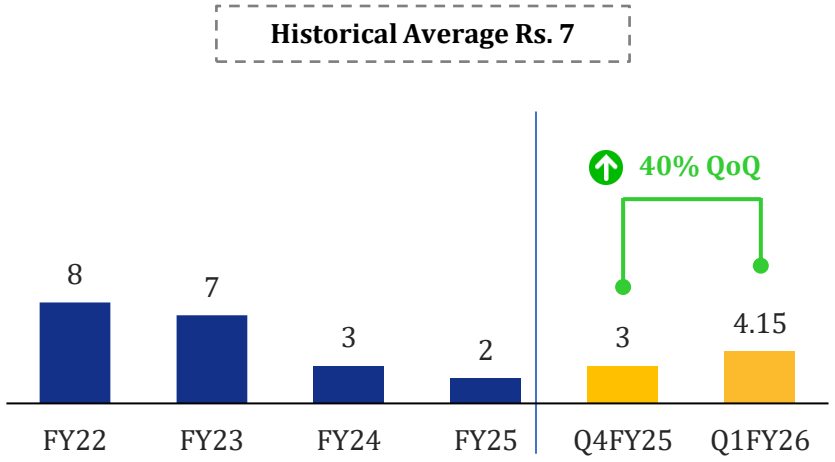
Net Revenue (Rs Mn)



EBITDA Rs. Per litre



- ✓ Total Capacity stood at **~301 Mn Litres** per annum, and utilisation at **81%** in Q1FY26. Bulk Alcohol revenue growth is 8% YoY and 6% QoQ
- ✓ EBITDA per Liter has been **Rs 4.15 per BL** in Q1FY26 due to favourable raw material scenario in the country. From Jan'25, the Food Corporation of India announced a policy for supply of surplus rice and broken rice from their inventories until 2027.
- ✓ Maize secured at fixed prices – 17% of total maize consumption for the balance period of the year
- ✓ FY26 – Corn Oil production started in WB. Under commissioning in Bihar and Jharkhand, once complete, will add **Rs. 20** Cr to annual revenues thus providing a valuable hedge to further raw material price movements.

Commercial Strategy

To reduce volatility of margins, the company embarked upon a project to transition to maize.

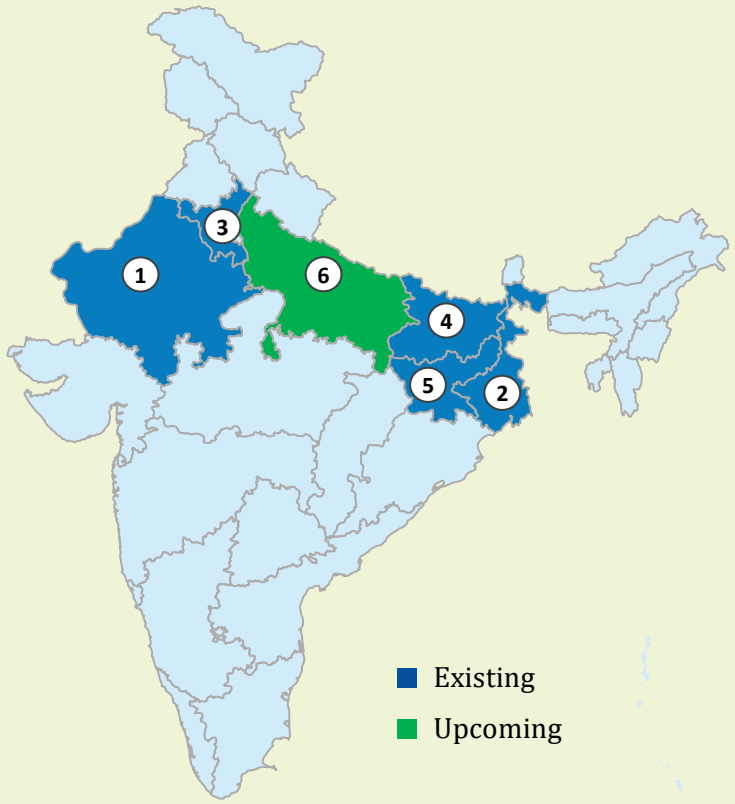
84% of the total allocation will be from Maize based ethanol due to the geographical advantage of our Eastern Units.

East India produces 20 % of India's maize crop. In FY26 there is growth in cultivation of 17%

In the current year, the company has managed to secure maize contracts and hence secure margins

Existing State-of-the-Art Units – Total Capacity of ~301 Mn Ltr

Globus Spirits



Behror, Rajasthan

Capacity
54.4 million litres

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

Panagarh, West Bengal

Capacity
102 million litres

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

Samalkha, Haryana

Capacity
47.6 million litres

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

Dhandua, Bihar

Capacity
28.9 million litres

Products
Bulk Sales –ENA & Ethanol

Behragoda, Jharkhand

Capacity
68 million litres

Products
Bulk Sales – ENA & Ethanol

Lakhimpur Kheri, Uttar Pradesh

Bottling (started in Apr'24)

Regular & Others

100 KLPD Distillation

(likely completion in Q3FY26)

ENA (fungible between molasses and grain)

Status of the Uttar Pradesh Project

Globus Spirits

Brief Description	• Bottling of Premium & Above and Regular & Others brands is already commissioned. There is sufficient headroom available for expansion of bottling capacity if required. • Construction of Multi-Feed distillery capacity is underway and likely to be complete in Q3FY26
Purpose	• The project is aimed be a strategic supply hub for expansion of our entire portfolio of brands in the the State. • Once commissioned, cost of goods will be reduced by 13% for all brands. In addition, time to service customer demand will reduce from 5 days to 2 days. • Location of plant gives access to Maize, Rice and Molasses. The plant is also centrally located in the state to keep logistics costs and service period low.
Completion Timeline	• Expected Q3FY26.

Board of Directors & Management

Board of Directors and Management Team

Globus Spirits

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.
- He has contributed significantly to scaling up the Company's operations in both Manufacturing and Consumer divisions.

R K Malik
Whole Time Director

- Joined Globus Spirits in 1986 and now leads operations across North India. As former GM of the Behror plant, he scaled capacity from 5,000 to 40,000 cases/day.
- Under his leadership, Globus became Rajasthan's #1 value liquor producer, driven by quality, innovation, and operational excellence.

Amitabh Singh
Whole Time Director

- An Engineering Graduate from the DEI Faculty of Engineering, Dayalbagh (Agra) with certifications in energy auditing and boiler operations, and over 26 years of cross-industry experience.
- He has played a key role in scaling Globus Spirits through strategic leadership and process-driven initiatives.

Paramjit Singh Gill
CEO - Consumer Division

- 31+ 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 29+ years in diverse industries, 19+ 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
- R K Malik
- Amitabh Singh

Independent Directors

- Kenneth Dsouza
- Amit Bhatiani
- Ruchika Bansal

Let's Connect

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