Globus Spirits

Investor Presentation

Q3 & 9MFY26

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Globus Spirits

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A Transformed Consumer Centric Business

Globus Spirits

Ajay Swarup, Managing Director

Founder of the company, builder of manufacturing core. Provides long term strategic direction and stability.

Shekhar Swarup, Joint Managing Director

Architect of high-growth, high-margin consumer business.
Steward of capital.

Paramjit Gill, CEO Consumer Business

Builder of the future profit engine. Creating brands, establishing distribution, deploying FMCG playbook (previously President Diageo, CEO ABD).

From Source to Sip: Globus Spirits Overview

Globus Spirits

Consumer Focus with a Strong Manufacturing Base:

- Established in 1993 with a focus on India's growing alcobev consumption across various categories and price points.
- Six manufacturing facilities and a fully integrated "**Grain to Glass**" business model, enabling innovation, efficiency and consistency.

23
Brand in Portfolio

3
Millionaire Brands

39%
Consumer Revenue Mix (9MFY26)

~325 Mn Ltrs*
Distillation Capacity

6*
Operational Distilleries

~30 Mn Cases
Bottling Capacity

New Launches in 9MFY26:

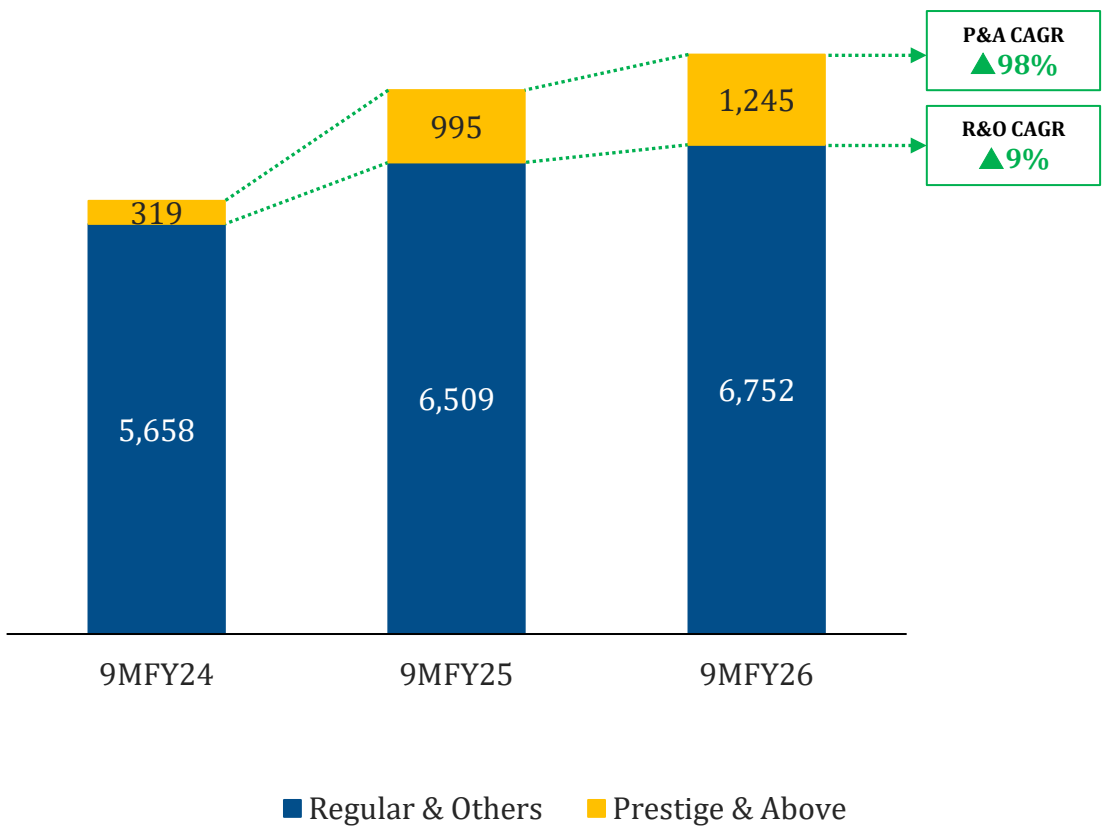
DOAAB 02 Single Malt Whisky, Terai Vodka, Mountain Oak Citrus Rum, Carib Strong Beer

*Including Uttar Pradesh – under commissioning

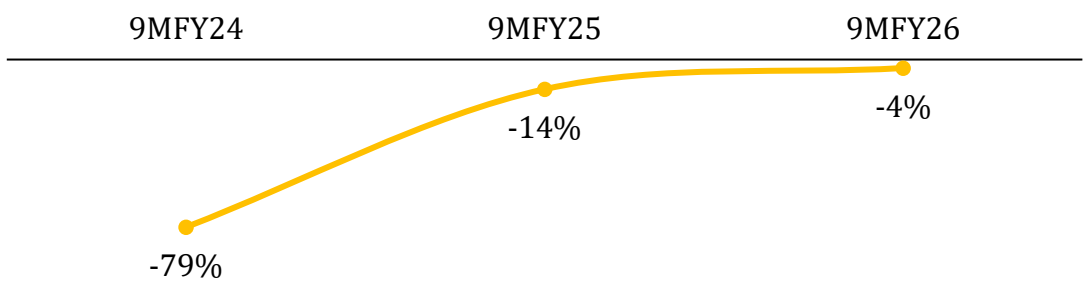
Consumer Business – Powering the Next Phase of Growth

Globus Spirits

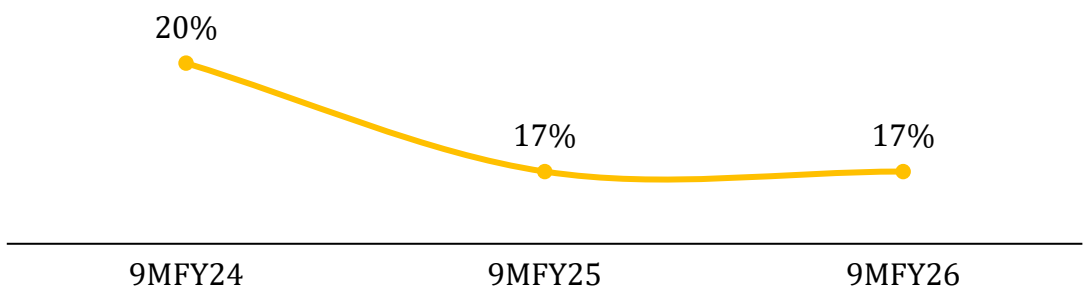
Transforming Consumer Revenue Mix (Rs. Mn)



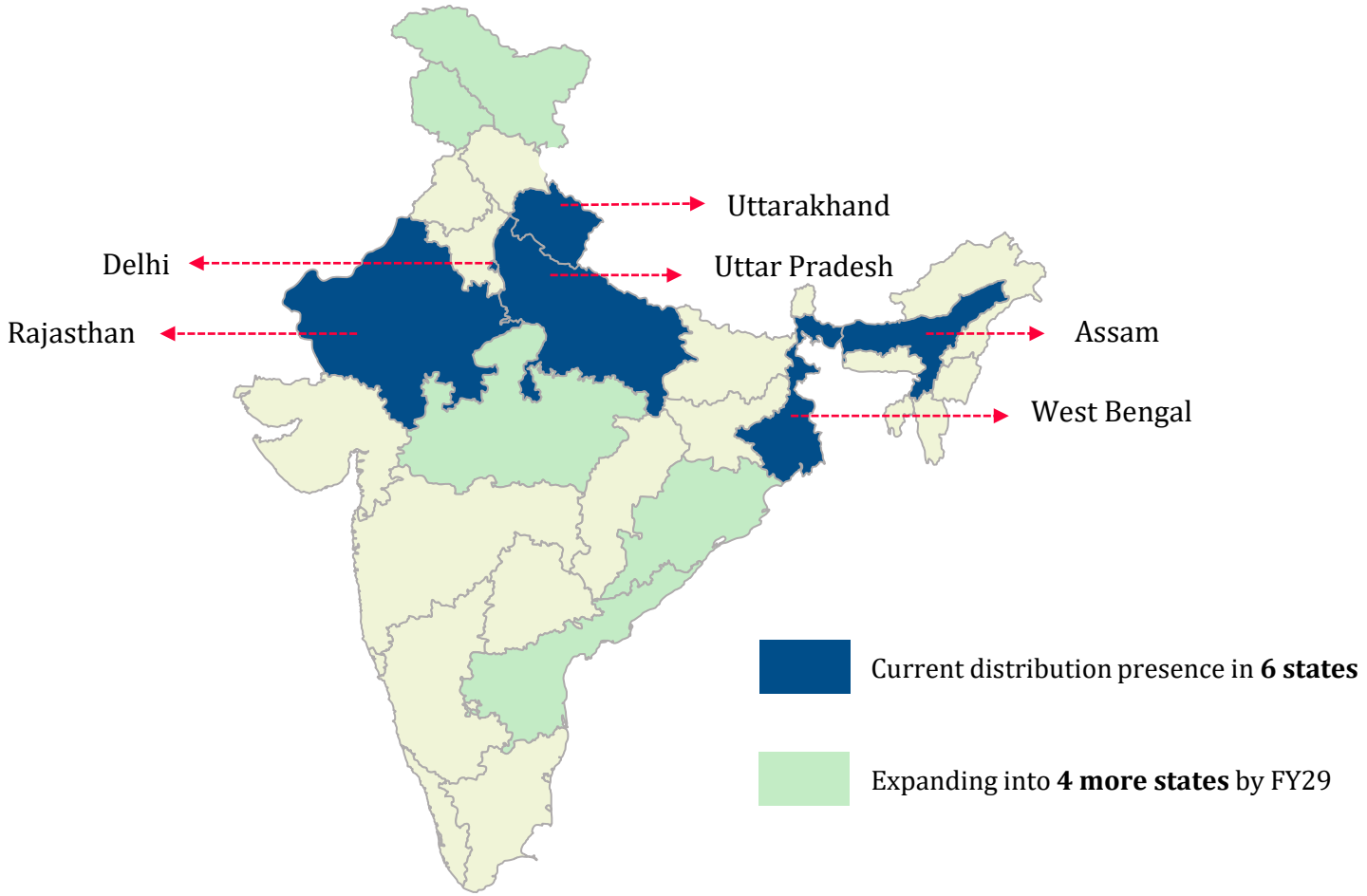
P&A - EBITDA Breakeven within reach



R&O – Delivering Industry Leading Margins



1/3 P&A – Delivering Geographical Expansion

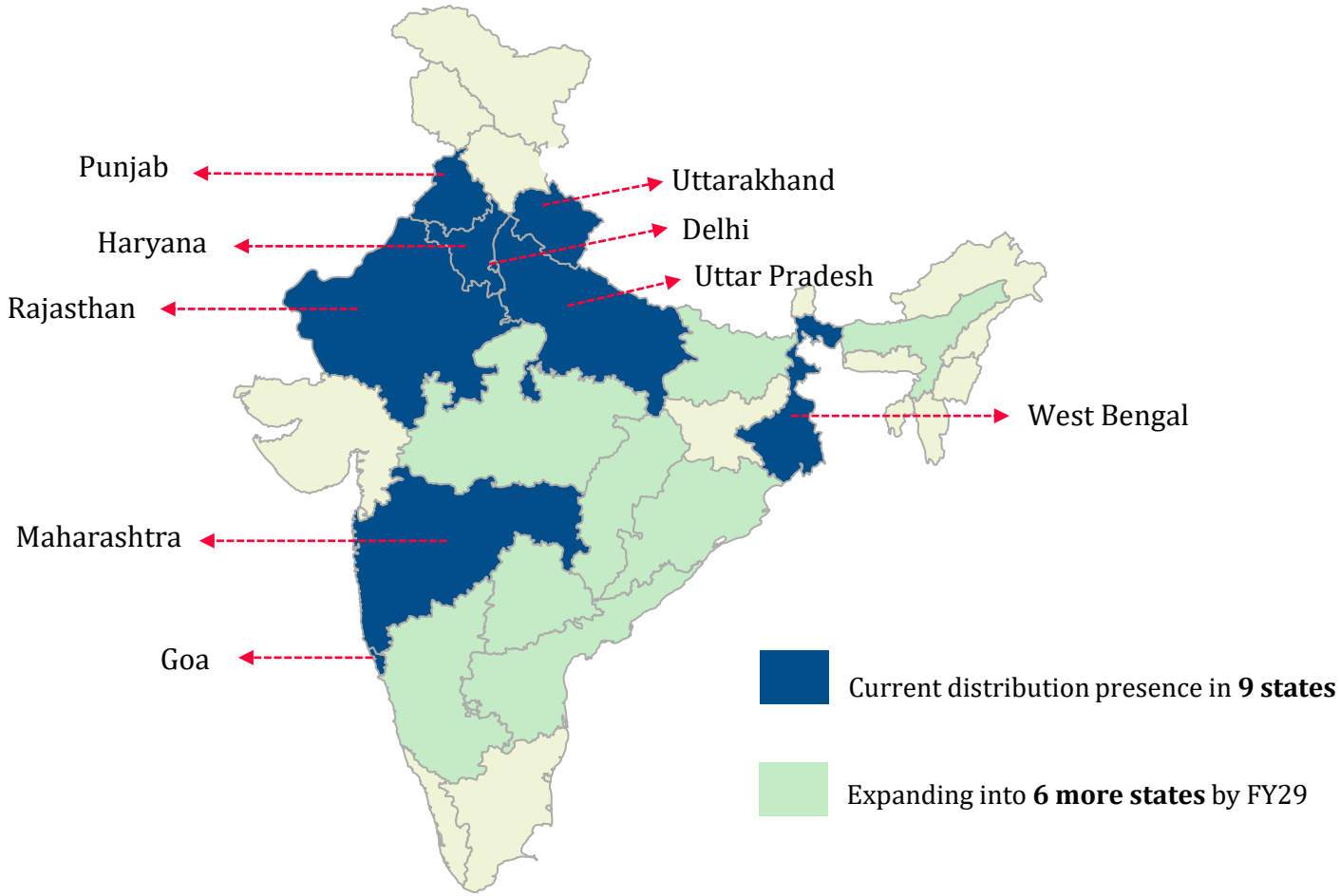


Segment Profile

Currently available in 6 states

- Geographical expansion across price points
- Efficient A&P investments

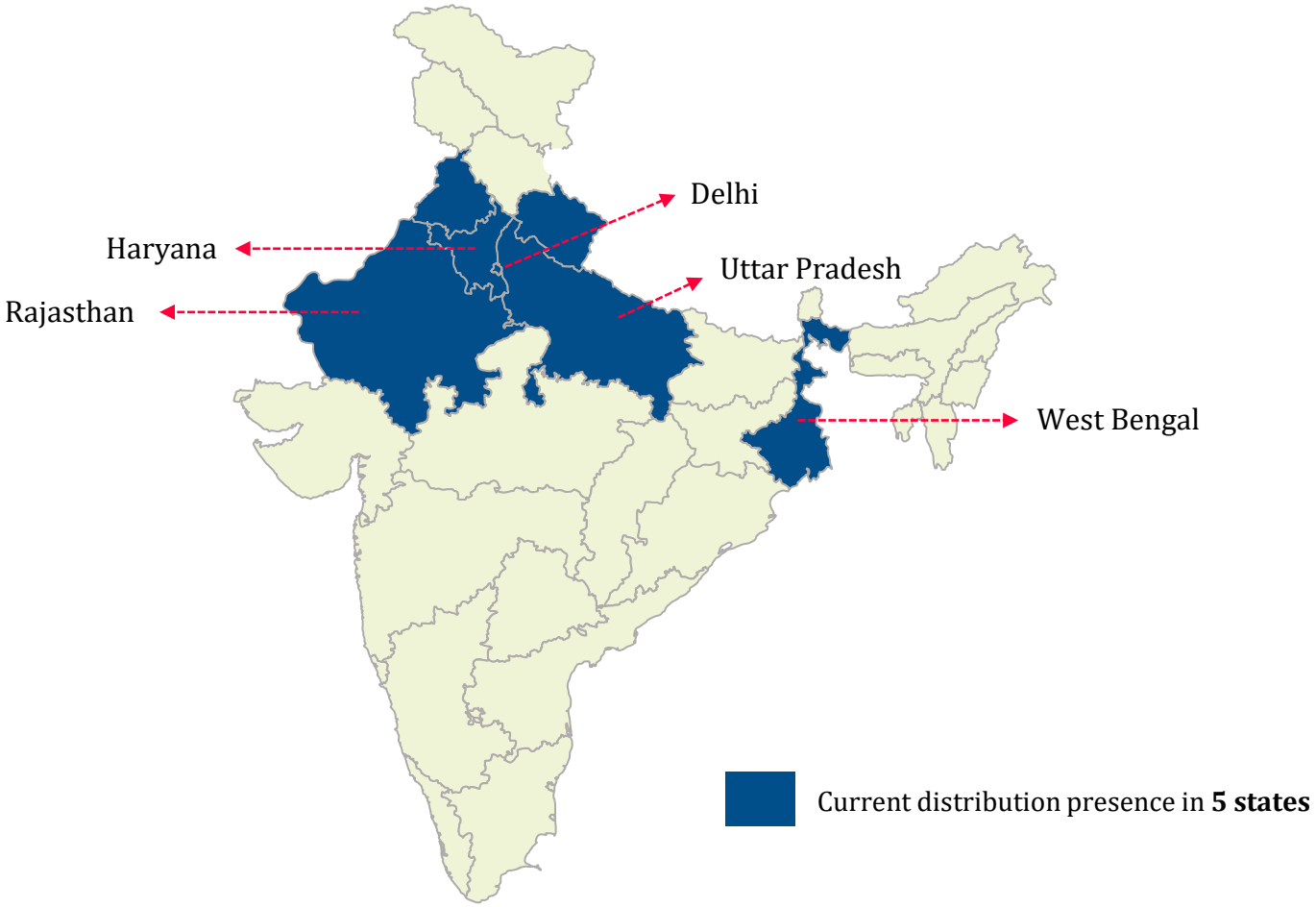
2/3 Luxury- Targeting High-end Customers



Segment Profile

- Luxury segment offers brands of authentic provenance and intrinsic quality.
- Brands created with a focus on luxury packaging and consumer experience.
- Increase in in-house malt whisky maturation to help increase margin.

3/3 R&O- Maintaining Healthy Margins and Better Working Capital Cycle



Segment Profile

- Rajasthan to remain at steady volume and margin
- Uttar Pradesh to drive next wave of growth
- Seeding presence in Delhi, Haryana, Rajasthan, Uttar Pradesh and West Bengal

Consumer Portfolio at a Glance

Globus Spirits

Segment Indicative MRP*	Whisky	Rum	Vodka	Gin	RTD & Beer
Luxury MRP: Rs 4,200+	DŌAAB		TERAI	TERAI	
Semi Luxury MRP: Rs 2,100+	Seventh Heaven				
Super Premium MRP: Rs 1,300+	Oakton Barrel Aged Grain		SNOSKI - Green Apple and Orange		
Semi Premium MRP: Rs 1,000+	Brothers & Co.	Mountain Oak – Lemone			
Premium MRP: Range Rs 1,200-1,300+		Mountain Oak – Rum	SNOSKI		NOT OUT Rs 160 (330 ml)
Prestige/Deluxe MRP: Rs 900+	Mountain Oak				CARIB® Rs 130 (500 ml)
Regular & Others MRP: Rs 800+	GR8 Times	Black lace	White lace, GR8 Times	Globus Dry Gin	

Recently Launched Existing

*All Mumbai equivalent prices, except CARIB and NOT OUT which are Delhi

Recognized with 31+ Prestigious Awards & Accolades

Globus Spirits

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 2021 WORLD SPIRIT COMPETITION London Dry Gin SILVER

SAN FRANCISCO 2021 WORLD SPIRIT COMPETITION Packaging Design SILVER

ASIA 2021 ASIAN SPIRIT MASTERS Gin Made in Asia SILVER

AUSTRIA 2022 WORLD SPIRITS AWARD London Dry Gin SILVER

UNITED KINGDOM 2022 THE SPIRITS BUSINESS 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

SPIRITZ Selection 2024 — **GOLD** Snoski Premium Crafted Vodka - Orange

SPIRITZ Selection 2024 — **SILVER** Snoski Premium Crafted Vodka - Green Apple

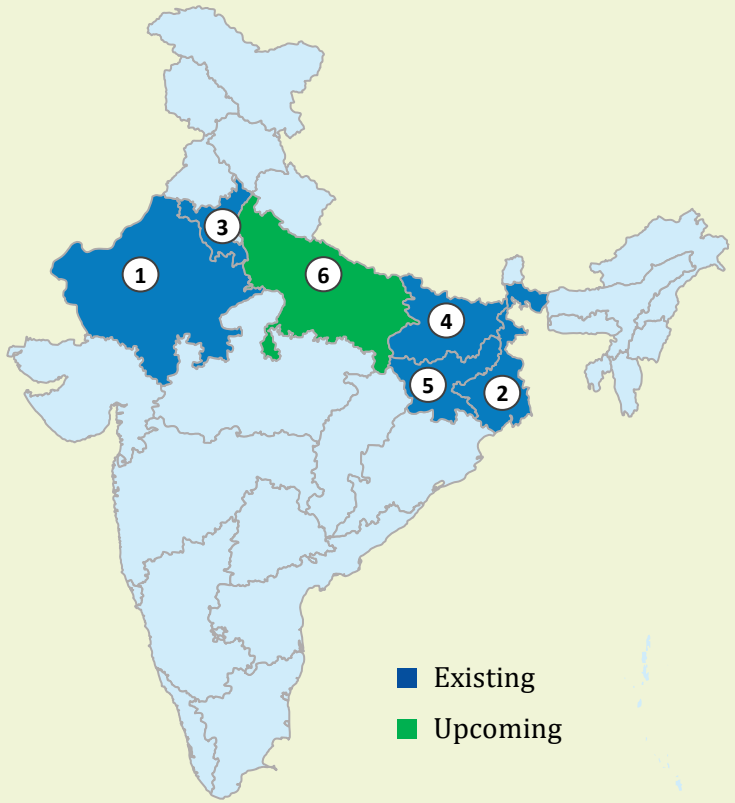
SPIRITZ Selection 2024 — **BRONZE** Snoski Premium Crafted Vodka

SPIRITZ Selection 2024 GRAND GOLD — **GRAND GOLD** Brothers & Co. Whisky

SPIRITZ Selection 2024 — **BRONZE** Mountain Oak Premium Gran Whisky

Manufacturing - Enabling Innovation, Efficiency and Consistency

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

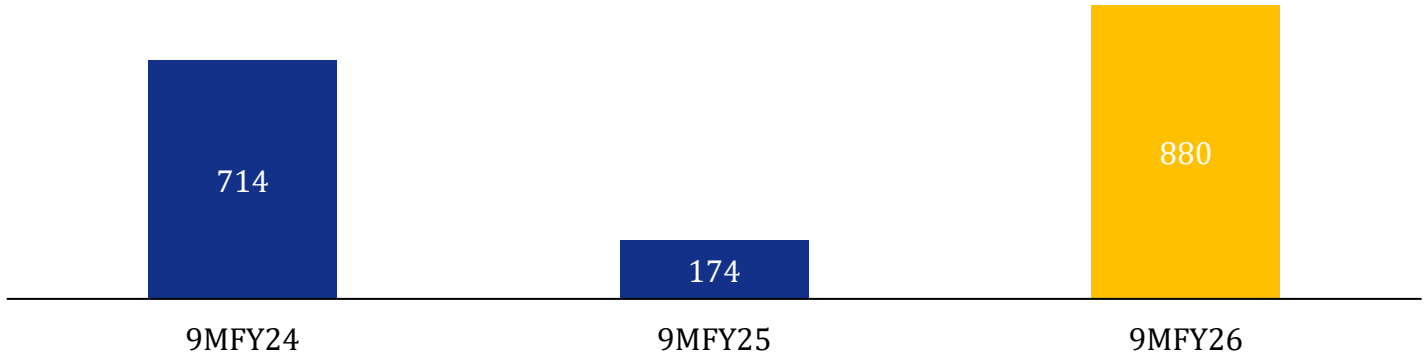
100 KLPD Distillation to be commissioned

Manufacturing - Margin Recovery in FY26

Globus Spirits

ENA	• Stable volume year-round conversion business • Contracts are 1-3 month long. • Option of using two raw materials – Broken Rice and Maize
Ethanol	• Larger volume opportunity without State barriers • Long term offtake arrangements with OMC to ensure stability in capacity utilisation • Pricing is decided once a year by Ministry of Petroleum • Option of using three raw materials – Broken Rice, Maize and Surplus Rice from FCI

Trend of EBITDA from Manufacturing Business (Rs Mn)



Manufacturing Strength

- Reliable infrastructure to scale up own brands
- Multi-decade stable supplies of ENA to leading alcobev players
- Strategic locations of facility ensure low raw material costs and access to markets.
- Capacity to peak in FY27 after Uttar Pradesh startup

Q3 & 9MFY26 Highlights

Performance of Key Segments in Q3FY26

Globus Spirits

Consumer - Prestige & Above (P&A)

Revenue	Sales Volume (cases)	EBITDA
Rs. 449 Mn	**0.32 Mn**	**Rs. -20 Mn**
▲ *4% YoY*	▲ *9% YoY*	▲ *59% YoY*
▲ *15% QoQ*	▲ *16% QoQ*	▼ *66% QoQ*

- ✓ Strong growth **in Uttar Pradesh – 41% YoY,** helped compensate for slow down in Delhi.
- ✓ Delhi expected to stabilise in Q4
- ✓ **Luxury** continued its momentum with over **100% growth QoQ**

Consumer - Regular & Others (R&O)

Revenue	Sales Volume (cases)	EBITDA
Rs. 2,306 Mn	**4.08 Mn**	**Rs. 411 Mn**
▲ *1% YoY*	*Stable YoY*	▲ *20% YoY*
▲ *9% QoQ*	▲ *11% QoQ*	▲ *11% QoQ*

- ✓ Segment continues to maintain a healthy 16-18% margin
- ✓ **Uttar Pradesh delivered 0.1 Mn cases in Dec'25** and will continue to drive next wave of growth

Manufacturing Segment

Revenue	Bulk Sales Volume	EBITDA
Rs. 4,408 Mn	**52.25 Mn Ltrs**	**Rs.391 Mn**
▲ *34% YoY*	▲ *32% YoY*	▲ *1,051% YoY*
▲ *8% QoQ*	▲ *5% QoQ*	▲ *47% QoQ*

- ✓ EBITDA per litre improved to **Rs 7.49 up 40% QoQ**
- ✓ Capacity utilisation stood at **86% in Q3FY26**

Performance of Key Segments in 9MFY26

Globus Spirits

Consumer - Prestige & Above (P&A)

Revenue	Sales Volume (cases)	EBITDA
Rs. 1,245 Mn	**0.89 Mn**	**Rs. -44 Mn**
▲ *25% YoY*	▲ *28% YoY*	▲ *69% YoY*

✓ Break even within reach on the back of operational leverage

Consumer - Regular & Others (R&O)

Revenue	Sales Volume (cases)	EBITDA
Rs. 6,752 Mn	**11.73 Mn**	**Rs. 1,172 Mn**
▲ *4% YoY*	▼ *1% YoY*	▲ *5% YoY*

✓ Degrowth in volume due to one-time inventory alignment in Rajasthan in Q2FY26 and restructuring WB and Haryana business

Manufacturing Segment

Revenue	Bulk Sales Volume	EBITDA
Rs. 12,763 Mn	**157 Mn Ltrs**	**Rs. 880 Mn**
▲ *13% YoY*	▲ *13% YoY*	▲ *407% YoY*

✓ EBITDA improved from Rs. 1.25 in 9MFY25 to **Rs 5.62 Per Ltr in 9MFY26**

Segment-wise Performance – At a Glance

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Particulars (Rs Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Consumer - Prestige & Above (P&A)								
Revenue	**449**	433	4%	389	15%	**1,245**	995	25%
Sales Volume (Mn cases)	**0.32**	0.30	9%	0.28	16%	**0.89**	0.70	28%
EBITDA	**-20**	-49	59%	-12	-66%	**-44**	-142	69%
Consumer - Regular & Others (R&O)								
Revenue	**2,306**	2,288	1%	2,121	9%	**6,752**	6,509	4%
Sales Volume (Mn cases)	**4.08**	4.08	0%	3.67	11%	**11.73**	11.84	-1%
EBITDA	**411**	343	20%	371	11%	**1,172**	1,121	5%
Manufacturing Segment								
Revenue	**4,408**	3,294	34%	4,096	8%	**12,763**	11,311	13%
Bulk Sales Volume (Mn Ltrs)	**52.25**	39.69	32%	49.84	5%	**156.60**	138.60	13%
EBITDA	**391**	34	1,051%	267	47%	**880**	174	407%
Total Revenue	**7,164**	6,015	19%	6,606	8%	**20,760**	18,815	10%
Total EBITDA	**782**	328	138%	626	25%	**2,008**	1,153	74%
Reclassification of Supplier Finance Charges	**0**	40		0		**0**	47	
Restated EBITDA	**782**	368	112%	626	25%	**2,008**	1,200	67%

Profit & Loss Highlights - Standalone

Globus Spirits

Particulars (Rs Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Net Revenues from Operations	**7,164**	**6,015**	**19%**	**6,606**	**8%**	**20,760**	**18,815**	**10%**
Other Income	27	22	23%	28	-3%	79	60	32%
Total Income	**7,191**	**6,037**	**19%**	**6,634**	**8%**	**20,839**	**18,875**	**10%**
Consumption of Material	4,692	4,255	10%	4,430	6%	13,948	13,410	4%
Gross Margin %	*35%*	*30%*		*33%*		*33%*	*29%*	
Employee Cost	301	220	37%	257	17%	840	654	28%
Other Expenditure	1,416	1,194	19%	1,322	7%	4,043	3,610	12%
EBITDA	**782**	**368**	**112%**	**626**	**25%**	**2,008**	**1,200**	**67%**
EBITDA Margin %	*11%*	*6%*		*9%*		*10%*	*6%*	
Depreciation	224	211	6%	222	1%	662	608	9%
Finance Cost	135	142	-5%	137	**-2%**	418	330	27%
Profit Before Tax	**423**	**15**	**2788%**	**266**	59%	**927**	**262**	**254%**
Tax Expense (Current, Deferred)	109	7	1361%	33	230%	194	75	159%
Profit After Tax	**314**	**7**	**4268%**	**233**	**35%**	**733**	**187**	**293%**

Balance Sheet Highlights - Standalone

Globus Spirits

Liabilities (Rs Mn)	Mar-24	Mar-25	Sep-25
Networth	9,716	9,947	10,359
LT Borrowings	920	1,619	2,013
Provisions	53	42	40
Deferred Tax Liabilities	841	900	871
Other Non-current Liabilities	22	21	20
Lease Liabilities	66	46	99
Total Non Current Liabilities	**11,618**	**12,576**	**13,402**
ST Borrowings	2,259	3,570	2,515
Trade Payables	3,149	1,871	2,567
Acceptance	0	2,409	2,612
Provisions	48	54	52
Lease Liabilities	46	30	46
Other Financial Liabilities	191	179	213
Current Tax Liabilities	0	0	31
Other Current Liabilities	356	274	333
Total Current Liabilities	**6,048**	**8,387**	**8,369**
Total Liabilities	**17,666**	**20,962**	**21,771**

Assets (Rs Mn)	Mar-24	Mar-25	Sep-25
Fixed Assets (Incl. CWIP)	10,144	11,380	12,167
Right To Use Of Assets	305	270	350
Intangible Assets	13	31	29
Investments	38	60	100
Other Financial Assets	192	235	273
Income Tax Assets	104	88	88
Other Non-current Assets	573	856	917
Total Non-Current Assets	**11,368**	**12,920**	**13,924**
Inventories	1,887	2,081	2,185
Trade Receivables	2,756	3,225	3,645
Cash & Cash Equivalents	769	691	1,059
Other Financial Assets	136	301	258
Other Current Assets	750	1,744	700
Total Current Assets	**6,298**	**8,042**	**7,847**
Total Assets	**17,666**	**20,962**	**21,771**

Cash Flow Highlights - Standalone

Globus Spirits

Cash Flow Extract (Rs Mn)	FY24	FY25	H1FY26
Net Cash generated from Operating Activities (A)	1,719	695	2,701
Net Cash used in Investing Activities (B)	-1,665	-2,102	-1,484
Net Cash used in Financing Activities (C)	-65	1,416	-1,063
Net (decrease)/ increase in Cash and Cash Equivalents (A+B+C)	**-11**	**9**	**154**
Add: Cash & Cash Equivalent at the beginning of the year	19	8	17
Cash & Cash equivalent at the end of the year	**8**	**17**	**171**

Brands Showcase

Immerse yourself in the artistry of fine whisky with Mountain Oak Whisky, **an exclusive blend of premium Scotch malts and select Indian grain spirits.** This exceptional creation captivates with its vibrant amber hue tinged with golden yellow, exuding warmth and richness. The aroma enchants with a crisp sweetness, unveiling notes of **cinnamon, creamy vanilla, and dried fruits.** On the palate, it offers a beautifully balanced light-bodied experience, where the sweetness of **honey meets the nuttiness of toasted almonds** and the subtle allure of smoky peat. The journey concludes with a warm, lingering finish that leaves an unforgettable impression of refinement.

SNOSKI

A highly unique vodka crafted from alcohol distilled from the **finest winter grains** grown in the verdant environments of **Himalayan Highlands.** After a rigorous selection process, the grains are subject to the most advanced fermentation and **multiple -stage distillation process** to extract the **purest form of alcohol** for preparing the vodka. This vodka is then passed through a select grade of activated **charcoal made from coconut shell** to ensure a smooth superior vodka that provides comfortable warmth and texture on the plate.

BROTHERS & Co

Brothers & Co. Whisky is a testament to the art of exceptional blending, offering **a harmonious marriage of Scotch, American Bourbon, and Aged Indian Single Malt.** This premium whisky delivers a smoky, smooth, and full-bodied experience, embodying **a blend of traditional craftsmanship and modern innovation.**

An ode to the timeless spirit of camaraderie, Brothers & Co. **celebrates the bond of friendship that unites individuals from diverse walks of life.** Its unique identity is symbolized by the bear, fox, and rooster—a trio that represents strength, adaptability, and loyalty. Together, they reflect the spirit of brotherhood: having each other's backs and thriving together, even in the most challenging moments.

THE INDIA CRAFT SPIRIT Co

DŌAAB®

— INDIA CRAFT WHISKY —

To become a brand where discovering something
unexpected is expected,
a brand unafraid of venturing into uncharted areas,
and one that can stand confidently in the world,
putting a differentiated Indian origin whisky on the map.

01

Six Blind Men & The Elephant

Limited-edition Single Malt Whisky made from traditional six-row Indian barley, matured in 100% Ex-Bourbon Barrels.

Launched 2024

THE INDIA CRAFT SPIRIT Co

DŌAAB®

— INDIA CRAFT WHISKY —

To become a brand where discovering something
unexpected is expected,
a brand unafraid of venturing into uncharted areas,
and one that can stand confidently in the world,
putting a differentiated Indian origin whisky on the map.

02

The Old Man & The Blossom

Indian Single Malt Whisky to be matured
in rare Japanese Mizunara Oak Casks.

Launched 2025

ASIA SPIRITS RATINGS — SPIRIT of the YEAR INDIA — 2025

ASIA SPIRITS RATINGS — 92 POINTS — 2025

THE INDIA CRAFT SPIRIT Co

TERAI

— INDIA DRY GIN —

AN AUTHENTIC DRY GIN OF TRUE PROVENANCE.

*A product of intrinsic **quality** and taste, **crafted** entirely in **India** using **indigenously** sourced ingredients.*

Launched 2021

SAN FRANCISCO 2021 WORLD SPIRIT COMPETITION *Packaging Design* SILVER

AUSTRIA 2022 WORLD SPIRITS AWARD *London Dry Gin* SILVER

UNITED KINGDOM 2022 THE SPIRITS BUSINESS *Global Gin Masters* SILVER

ASIA 2021 ASIAN SPIRIT MASTERS *Gin Made in Asia* SILVER

SAN FRANCISCO 2021 WORLD SPIRIT COMPETITION *London Dry Gin* SILVER

THE INDIA CRAFT SPIRIT Co

TERAI

INDIA CRAFT VODKA

This delightful handmade vodka has been cultivated from grain to glass at the TERAI distillery in Behror, Rajasthan.

We use locally sourced rice and bespoke production methods to create a ***bright*** distillate, uniquely finished by filtering through ***amethyst*** crystals for a ***smooth*** and ***playful*** vodka.

ON THE NOSE, A CLEAN & CRISP AROMA WITH FLORAL HINTS

TO TASTE, A SATISFYING VELVETY TEXTURE WITH A MINERAL PALATE

Launched 2025

Millionaire Brands

White Lace Vodka

Heer Ranjha

Ghoomar

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