



Globus Spirits



Result Presentation
Q2 & H1FY25

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Consumer - Prestige & Above (P&A)

Revenue	Sales Volume (cases)	EBITDA
Rs. 240 Mn ▲ 270% YoY	0.21 Mn ▲ 152% YoY	Rs. -58 Mn ▼ 8% YoY

- ✓ On track to cross Revenue of Rs 100 Cr in FY25
- ✓ Delhi dispatches affected end Q2 due to transition in new portal by Delhi excise. It is stable since Oct and business has bounced back.
- ✓ EBITDA impact due to cost push on ENA of ~20% which has been mitigated to a higher extent by higher volumes

Consumer - Regular & Others (R&O)

Revenue	Sales Volume (cases)	EBITDA
Rs. 2,108 Mn ▲ 12% YoY	3.81 Mn ▲ 7% YoY	Rs. 348 Mn ▲ 7% YoY

- ✓ Faced packing costs pressure in H1FY25, working on easing them in H2FY25

Manufacturing Segment

Revenue	EBITDA
Rs. 4,030 Mn ▲ 8% YoY	Rs. 33 Mn ▼ 76% YoY

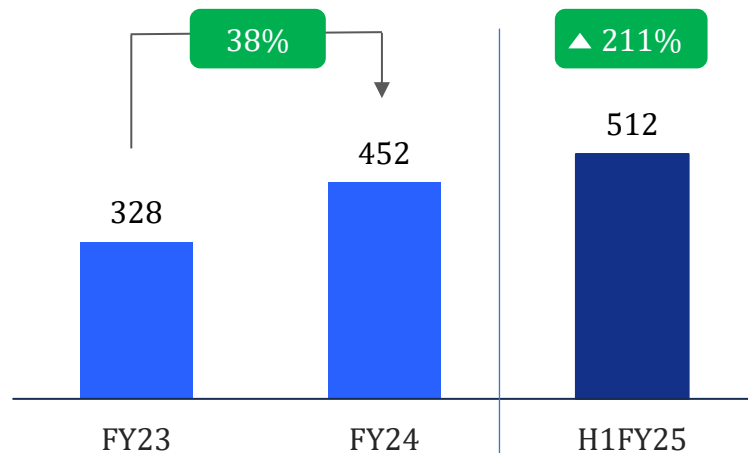
- ✓ Witnessed cost pressure as Damaged Food Grain and Maize prices continued to stay at elevated levels
- ✓ Since there is an increase in cultivation of ~14% in Maize, we expect prices to correct
- ✓ Technology upgrade underway, to add to profitability (Refer slides 16 & 17)

*New
Launch*

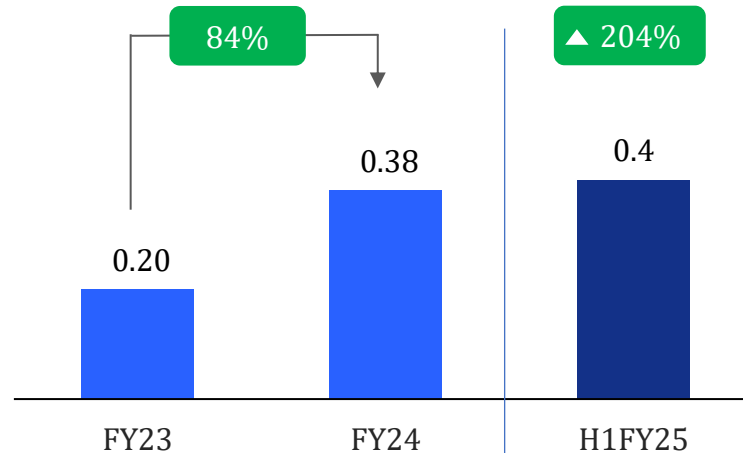


Prestige & Above – High Growth Segment

Category Net Revenue, Rs. Million



Category Sales Volume, Million Cases

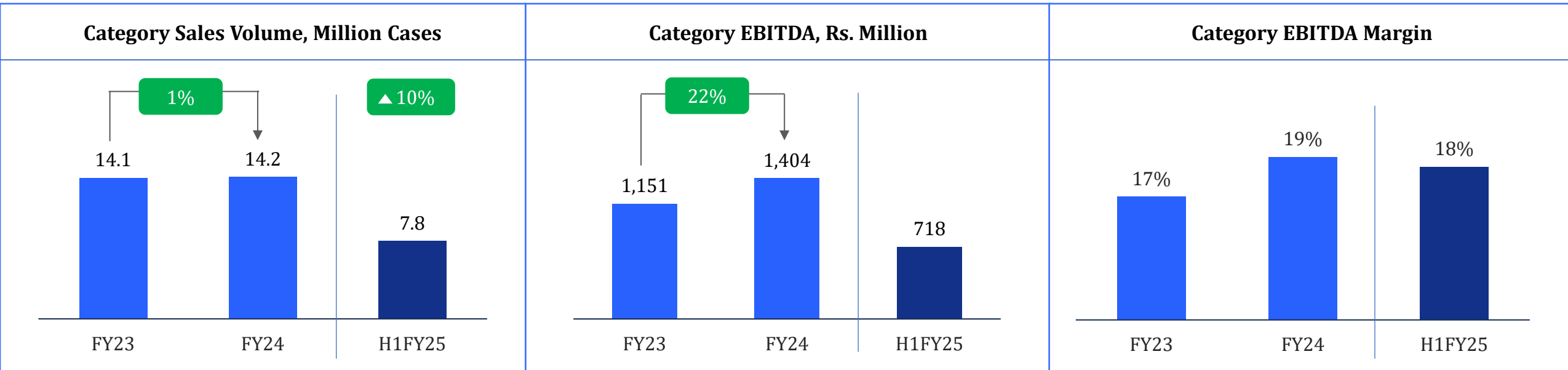


Category EBITDA, Rs. Million



- ✓ On track to cross Revenue of Rs 100 Cr in FY25
- ✓ 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
- ✓ Launched **Dōaab India Craft - Whisky - in Jaipur and Lucknow**. Innovative products being added to the basket - **launched**. New launches expected in H2FY25
- ✓ Expanded presence to currently 7 States

Regular & Others – Stable Volume and Growth in Profitability



- ✓ Growth inline with internal targets. Entrenched mature business with High Market Shares in Rajasthan
- ✓ Launched GR8 Whisky in Uttar Pradesh. The UP market size for Regular & Others is 106 million cases pa.
- ✓ Fast moving cash-cycle with Low Asset Base and High Profitability

Launched our First Ever Single Malt Whisky in Sep'24

NEW
LAUNCH



Dōaab India Craft – Whisky

(Prestige & Above Segment)

Single Malt Whisky is launched in a 750 ml bottle with the price range of Rs 4,500 – 5,500 depending on the state. The brand begins its journey with an introduction in Jaipur and Lucknow and this exceptional offering will make its inroads gradually to more states.

New Brands Launched in H1FY25

1 Doaab 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 (New Pack)
















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 NEW			 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)
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 - 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.



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 at a third party brewery 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



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.

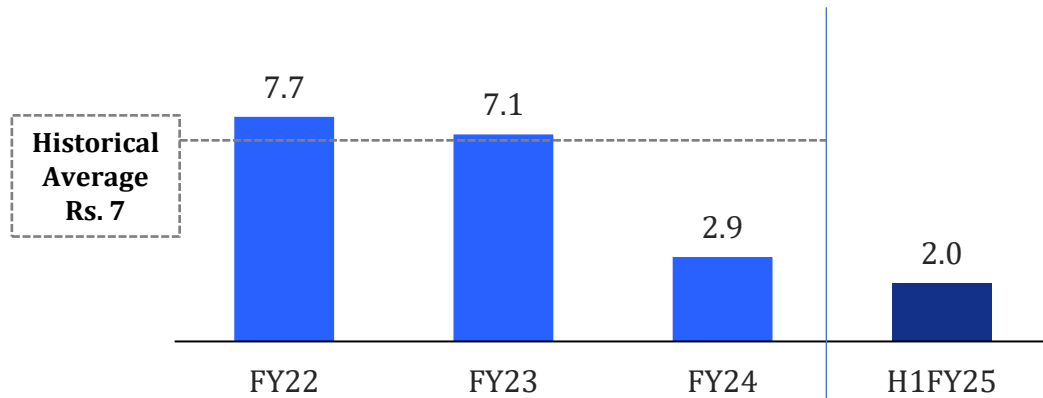


Shahi

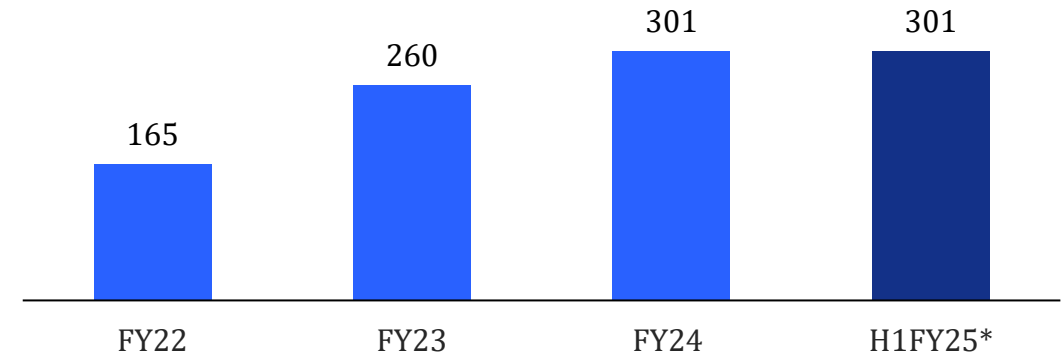
- Shahi, meaning royalty, has been inspired by a recipe of India's royalty. Shahi uses natural essential oils from fennel and builds on the tradition of serving fennel-based beverages at the king's court.
- The beverage features herbal flavors along with the natural sweetness of fennel and contains no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

Manufacturing – Strong Fundamentals, Current Headwinds due to Input Costs

EBITDA Rs. Per litre – Yearly and Quarterly



Total Installed Capacity, Million Ltr



- ✓ Category sales volume growth has been in line with installed capacity growth.
- ✓ H1FY25 margins to remain low as per expectations. Recovery is expected after Kharif crop
- ✓ Historical average of commodity cycle EBITDA margins are Rs. 7 per litre.

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 Only (started in April 2024)

Products: Regular & Others, Prestige & Above

Status of the Uttar Pradesh Project

Brief Description

- Uttar Pradesh- bottling of Premium & Above brands is already commissioned
- Production of entire range Regular & Others to start in H2FY25.
- Backward integrating for ENA production from molasses and grain

Purpose

- The project is aimed to reduce cost of production of our bottled products with backward ENA integration and also save in transport cost which currently is sourced from Ex Behror, Rajasthan.

Completion Timeline & Capex Outlay

- 80KLPD completion expected H2FY26. Total capex around 140 cr.

Status of Other Projects

Capex Project	Plant Location	Capex cost (Rs Cr)	Status of Project
Malt Spirit Maturation	Rajasthan	30	Going live in Dec'24
Plant Upgrades for Maize	WB, Bihar, Jharkhand	30	End Q4/ Early Q1 FY 25
Corn Oil	Jharkhand, Bihar, Bengal	20	End Q4/ Early Q1 FY 25

Financials



Profit & Loss Highlights

Particulars (Rs Mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	H1FY25	H1FY24	YoY (%)
Net Revenues from Operations	6,379	5,672	12.5%	6,421	-0.7%	12,800	11,373	12.5%
Other Income	20	35	-43.8%	18	13.1%	38	54	-30.8%
Total Income	6,399	5,707	12.1%	6,439	-0.6%	12,837	11,427	12.3%
Consumption of Material	4,538	3,825	18.6%	4,515	0.5%	9,053	7,194	25.8%
<i>Gross Margin %</i>	<i>29%</i>	<i>33%</i>		<i>30%</i>		<i>29%</i>	<i>37%</i>	
Employee Cost	219	199	9.8%	216	1.5%	435	391	11.2%
Other Expenditure	1,319	1,272	3.7%	1,207	9.3%	2,526	2,689	-6.1%
EBITDA	323	411	-21.5%	501	-35.7%	824	1,153	-28.5%
<i>EBITDA Margin</i>	<i>5%</i>	<i>7%</i>		<i>8%</i>		<i>6%</i>	<i>10%</i>	
Depreciation	202	162	24.2%	195	3.4%	397	323	22.9%
Finance Cost	97	74	31.8%	83	17.7%	180	136	31.6%
Profit Before Tax	24	175	-86.4%	224	-89.4%	247	693	-64.3%
Tax Expense (Current, Deferred)	8	44	-81.7%	60	-86.4%	68	175	-61.2%
Profit After Tax	16	131	-88.1%	164	-90.5%	180	518	-65.4%

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


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