



Globus Spirits Limited

(Corporate Identity Number: L74899DL1993PLC052177)

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Dated : 04th August 2025

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
BandraKurla Complex,
Bandra (E),
Mumbai – 400 051

The BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Sub: Presentation to be released before investors and Analysts:-

Ref: Scrip- EQ, Code: 533104

Dear Sir,

In terms of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching herewith a copy of the earnings presentation to be released before Investors & Analysts.

Kindly take note of the same & acknowledgement the receipt of the same.

Thanking You

Yours faithfully

for **Globus Spirits Ltd.**

Santosh Kumar Pattanayak

Company Secretary

ACS-18721

DŌAAB

TERAI

SNOSKI

OAKTON

**BROTHERS
& CO**





Globus Spirits

Result Presentation

Q1FY26



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Key Business Highlights of Q1FY26



Net Revenue

Rs. 6,990 Mn

▲ 9% YoY

▲ 7% QoQ



EBITDA

Rs. 600 Mn

▲ 20% YoY

▲ 40% QoQ



PAT

Rs. 185 Mn

▲ 13% YoY

▲ 194% QoQ



Reduced Debt

Rs. 400 Mn

Net of Acceptance



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

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 6 in Q1FY26, grew ~100% QoQ**
- ✓ Capacity Utilization stood at 81% in Q1FY26
- ✓ Further growth in capacity utilisation expected in balance period of the year.

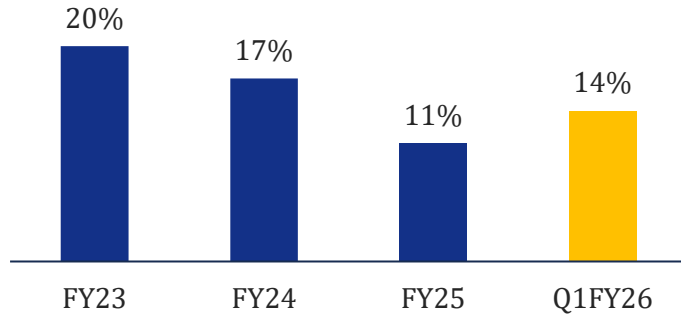
Profit & Loss Highlights - Standalone

| 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% |
| <i>Gross Margin %</i> | <i>31%</i> | <i>29%</i> | | <i>31%</i> | | <i>29%</i> | <i>32%</i> | |
| 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% |
| <i>EBITDA Margin</i> | <i>9%</i> | <i>8%</i> | | <i>7%</i> | | <i>6%</i> | <i>8%</i> | |
| 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% |

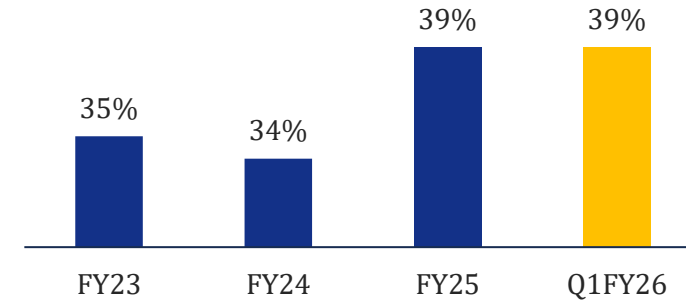
- Finance Cost incurred on Supplier Financing through TReDS was earlier reported under Cost of Goods Sold, and is now reclassified to Finance Cost and as a result Q4FY25 results are also being reported with this reclassification. There is no impact of this reclassification on preceding quarters.
- Results 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

Cash Return on Equity (%)

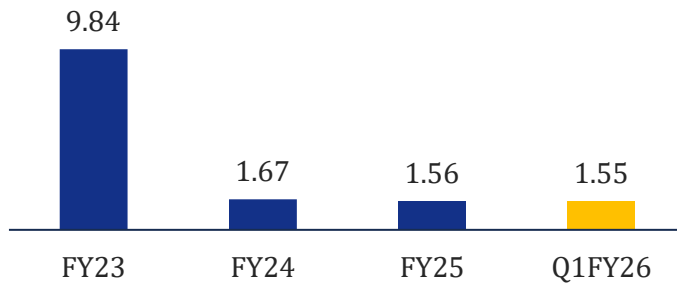


Consumer Mix in Total Revenue (%)

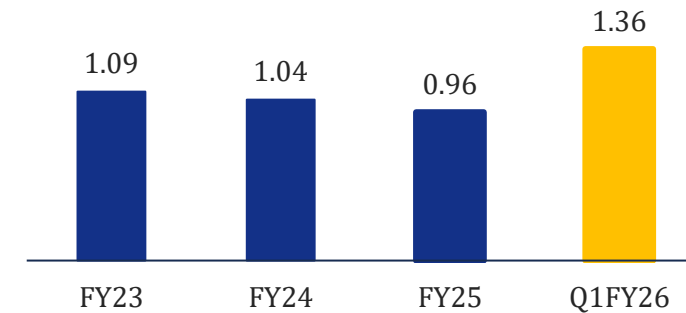


Debts Service Coverage Ratio (X)

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



Current Ratio (X)



Note*: Q1 performance have been annualized



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& CO
WHISKY**

Cheers Bhai!

WINNER OF
GRAND GOLD
AT THE
SPRITZ ACHIEVERS'
AWARDS 2024



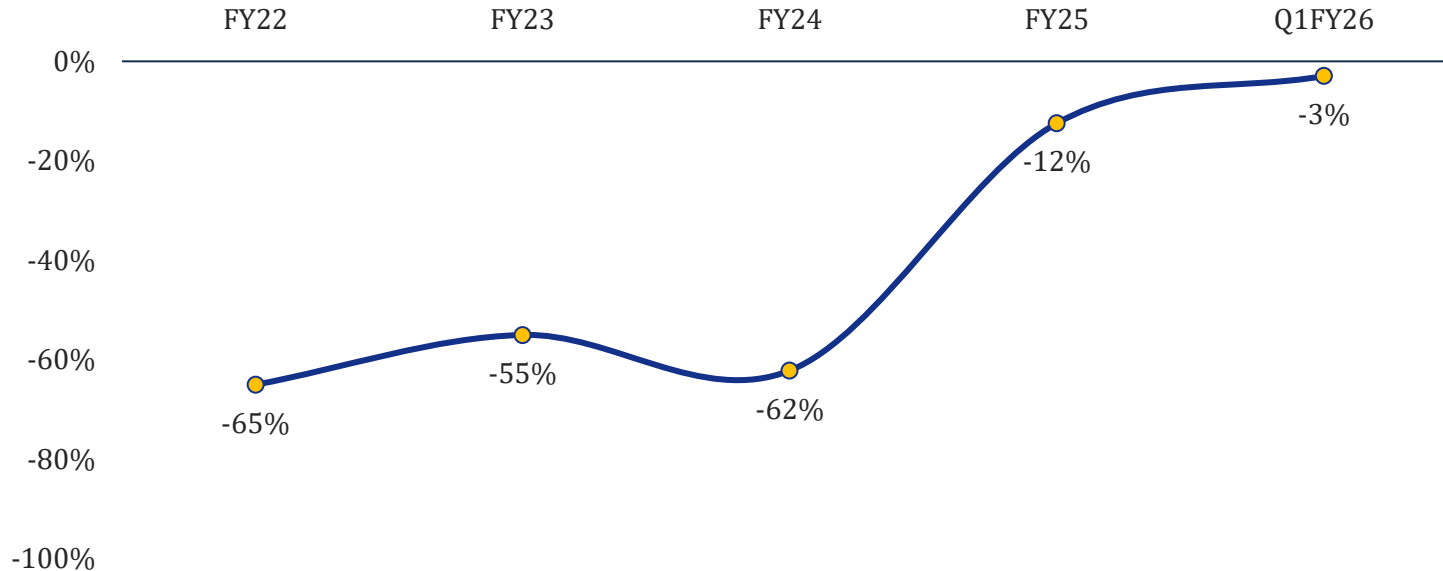
**Prestige & Above
Segment**

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 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

Prestige & Above Segment - EBITDA Margin (%) Trend



Dual pronged strategy:

- Growing distribution with Prestige and Semi Premium brands
- Offering innovative Super Premium and Luxury brands leading to growth in profitability



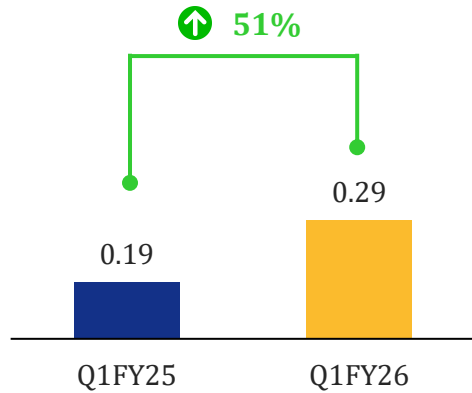
Consumer-Centric Approach Fuelling Demand

- 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.

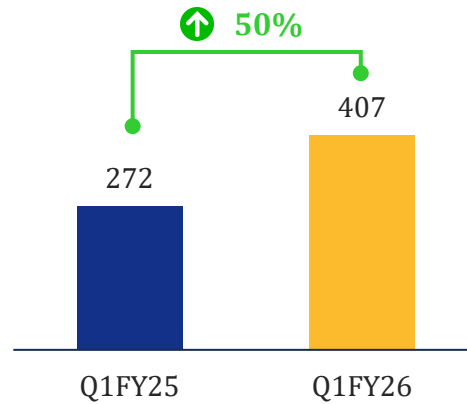
Q1FY26 – Strong Volume and Profit Growth Continues

QUARTERLY

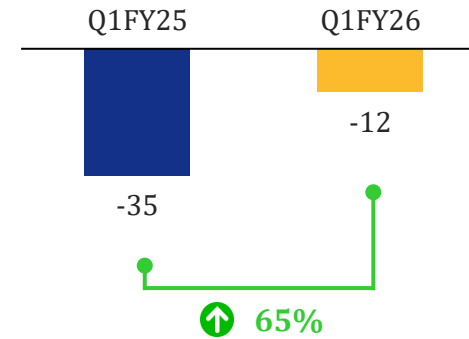
Sales Volume (Mn Cases)



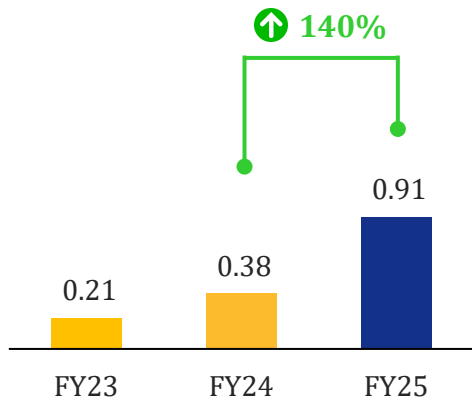
Net Revenue (Rs Mn)



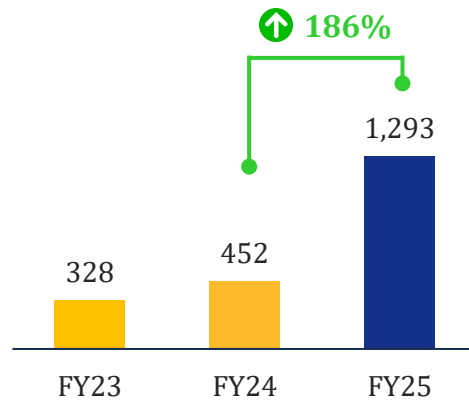
EBITDA (Rs Mn)



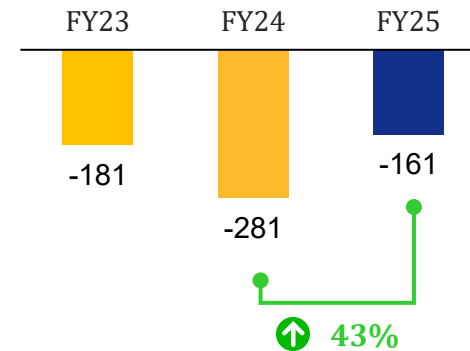
Sales Volume (Mn Cases)



Net Revenue (Rs Mn)



EBITDA (Rs Mn)



ANNUALLY

- ✓ 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



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



DÔAAB India Craft Whisky



TERAI India Dry Gin



SNOSKI Crafted Vodka



Brothers & Co. Whisky



Mountain Oak Whisky



GOLD
Snoski Premium Crafted
Vodka - Orange



GRAND GOLD
Brothers & Co. Whisky



BRONZE
Mountain Oak
Premium Gran Whisky



SILVER
Snoski Premium Crafted
Vodka - Green Apple



BRONZE
Snoski
Premium Crafted Vodka



Forayed into Beer Segment - CARIB® Commercial Production Started

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

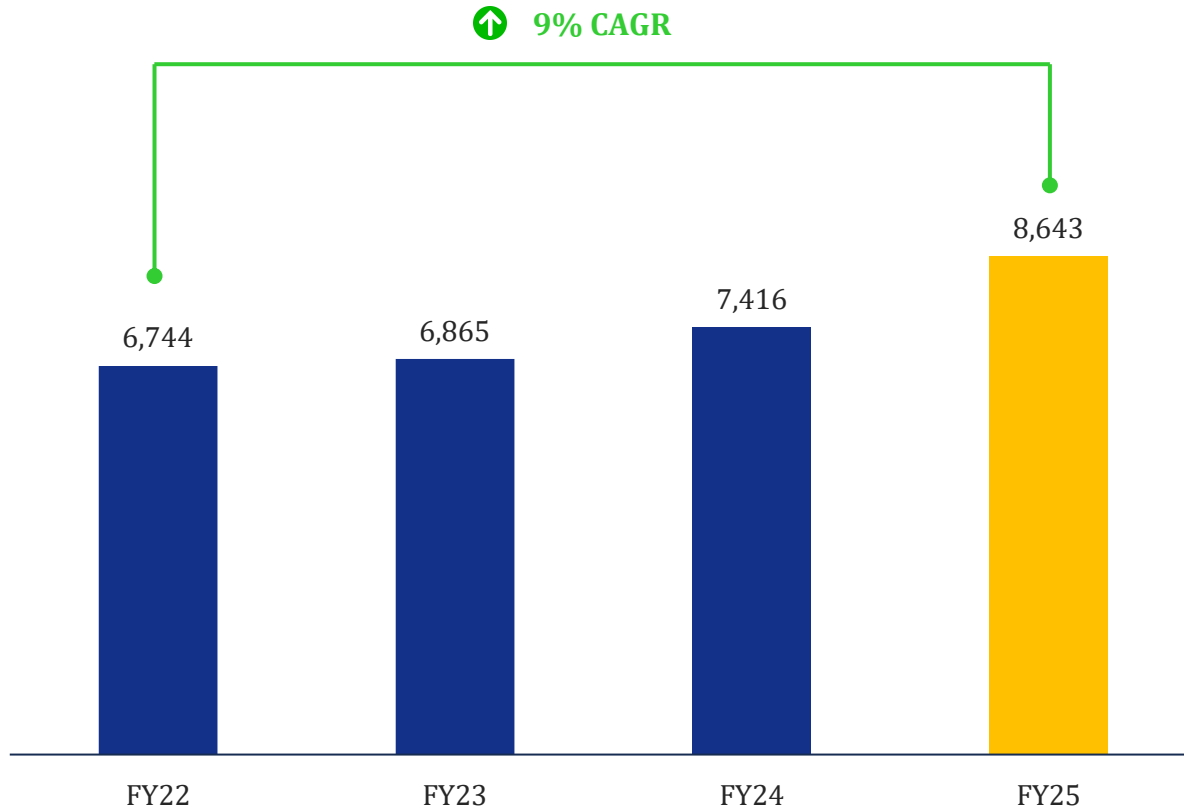
- **Now Brewing in UP:** Commercial production of 500 ml CARIB Premium Strong Beer cans began on May 5th at a contracted facility in Ghaziabad, UP.
- **Market Launch:** Available in UP at a maximum retail price (MRP) of ₹130 per can, bringing a taste of the Caribbean to Indian shores



Regular & Others Segment



Revenue (Rs Mn)



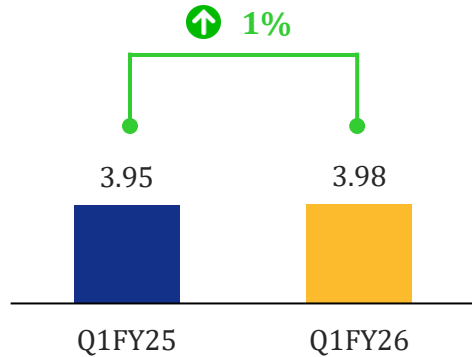
GSL's Strategy To Maintain Its Leadership Position

- 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.

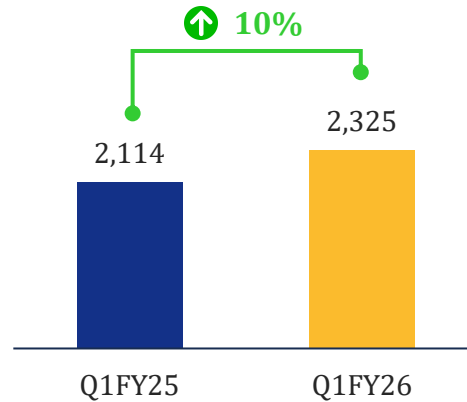
Q1FY26 – Stable Volumes; Healthy Profitability; Resilient Cash Engine

QUARTERLY

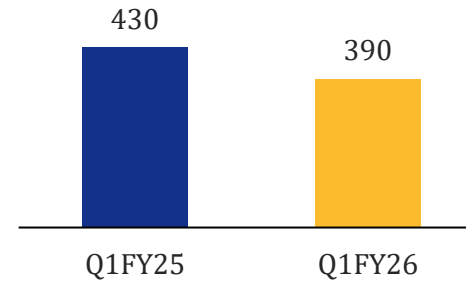
Sales Volume (Mn Cases)



Net Revenue (Rs Mn)

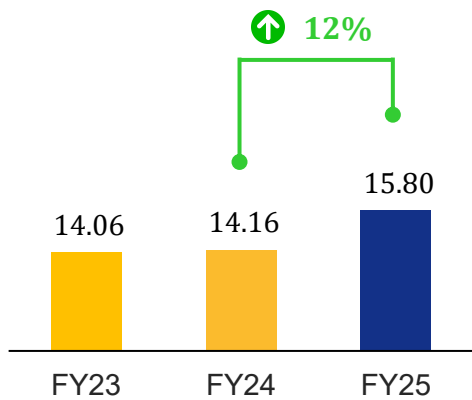


EBITDA (Rs Mn)

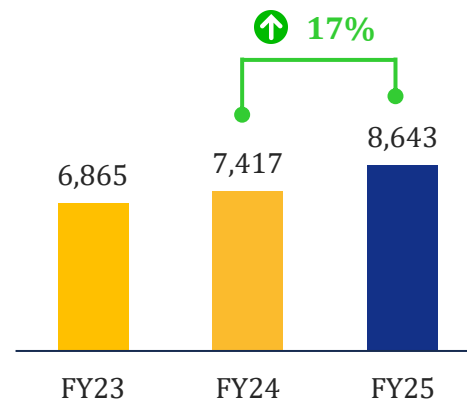


ANNUALLY

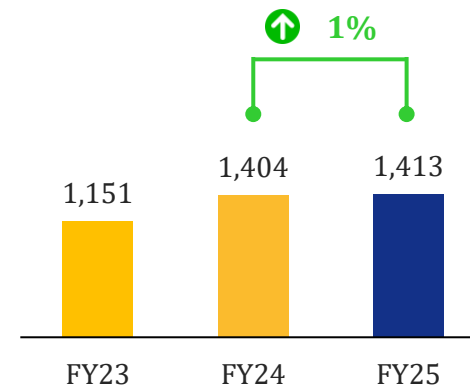
Sales Volume (Mn Cases)



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

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.



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.



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.

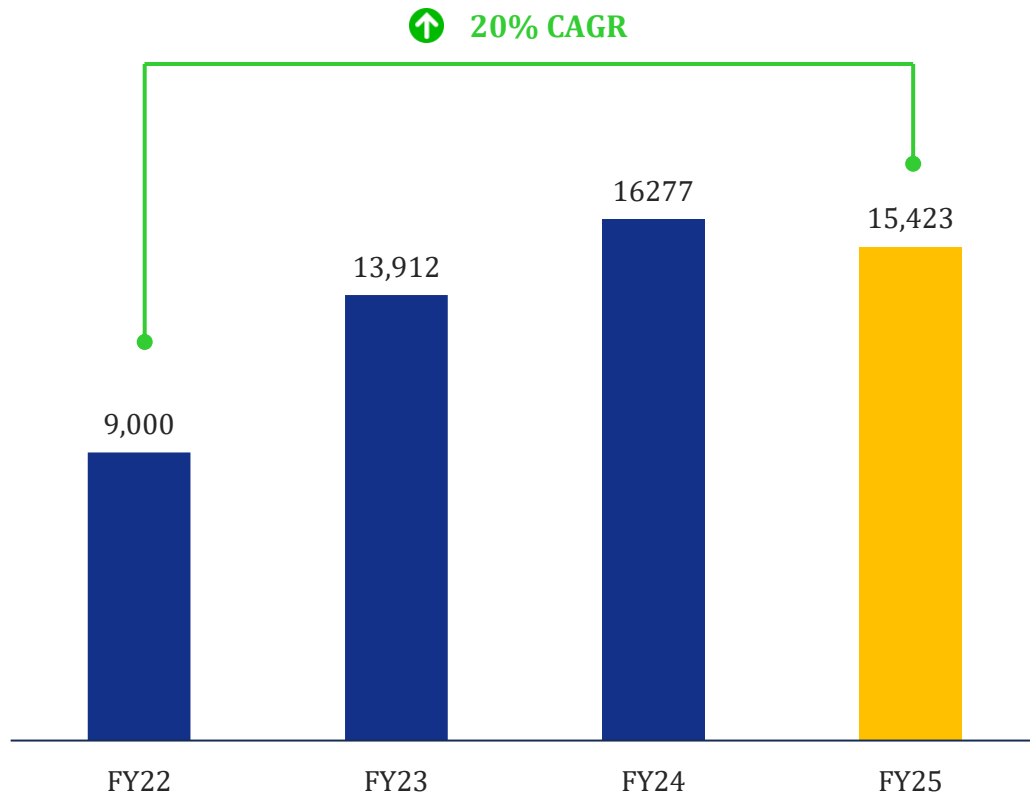


Manufacturing



GSL's Strategy to focus on Alcohol Deficit States

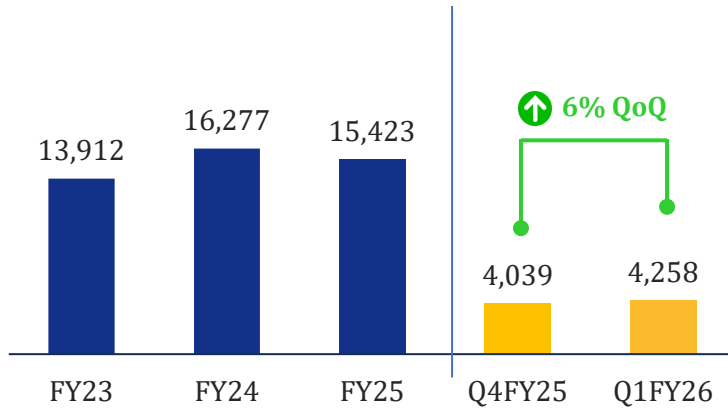
Revenue (Rs Mn)



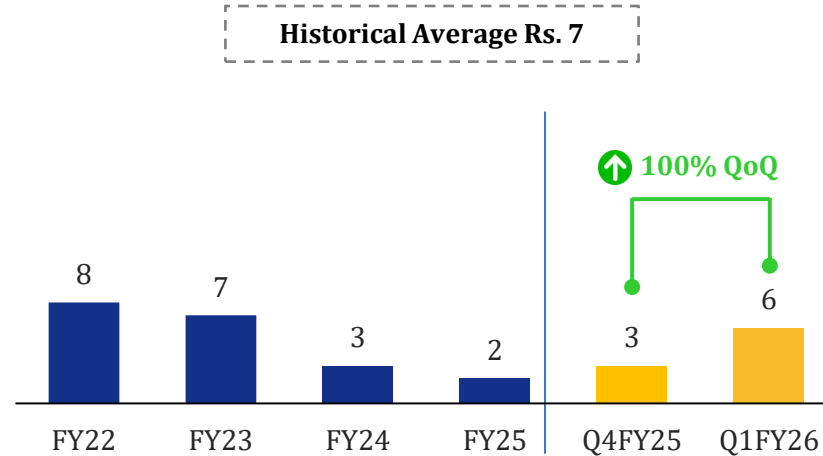
- Strategic investments in 6 Beverage and Biofuel distilleries across North and East India
- **Total capacity of ~335Mn Ltrs, including UP that is currently under construction.**
- **All units consist of bottling infrastructure that is available for own brands as well as for private labelling**
- Ability 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

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 Margin per Liter has been **Rs 6 per BL** in Q1FY26 due to favourable raw material scenario in the country. From Jan'25, 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.

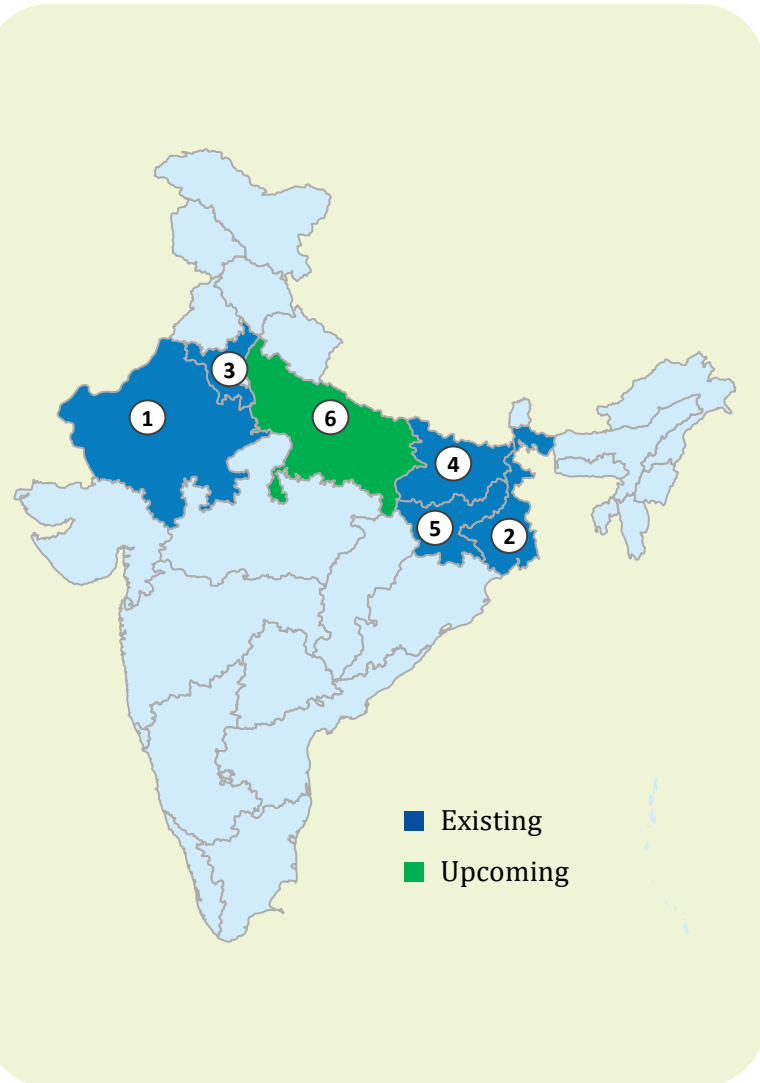


East India produces 20 % of India's maize crop. In FY26 there is growth in cultivation of 17%



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



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)

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



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


Globus Spirits Limited


 Mr. Nilanjan Sarkar, CFO


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