



## Globus Spirits Limited

(Corporate Identity Number: L74899DL1993PLC052177)

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Dated : 12<sup>th</sup> Feb 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  
Q3 & 9MFY25

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## Consumer - Prestige & Above (P&A)

Sales Volume	Revenue	EBITDA
<b>0.30 Mn Cases</b>	<b>Rs. 483 Mn</b>	<b>Rs. -49 Mn</b>
▲ 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
<b>4.08 Mn Cases</b>	<b>Rs. 2,288 Mn</b>	<b>Rs. 343 Mn</b>
▲ 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 1<sup>st</sup> Apr'25.

## Manufacturing Segment

Revenue	EBITDA
<b>Rs. 3,244 Mn</b>	<b>Rs. 34 Mn</b>
▼ 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 —

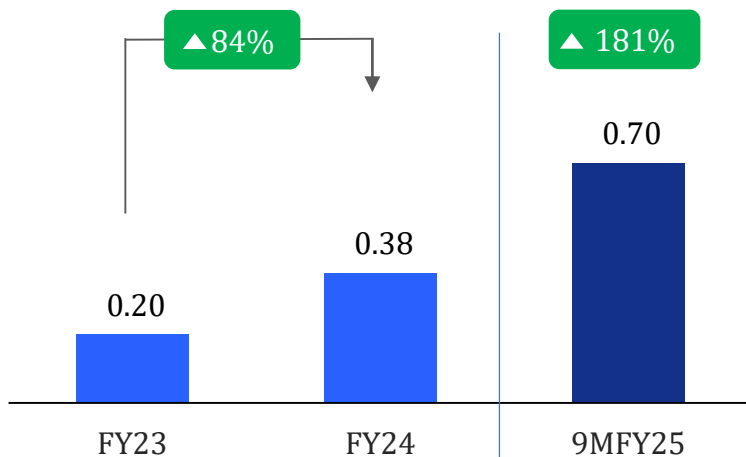


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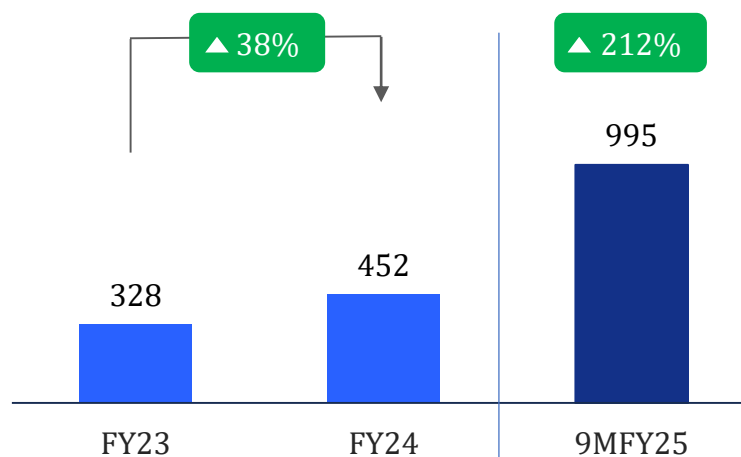
LIMITED EDITION | 500 CASKS

# Prestige & Above – High Growth Segment

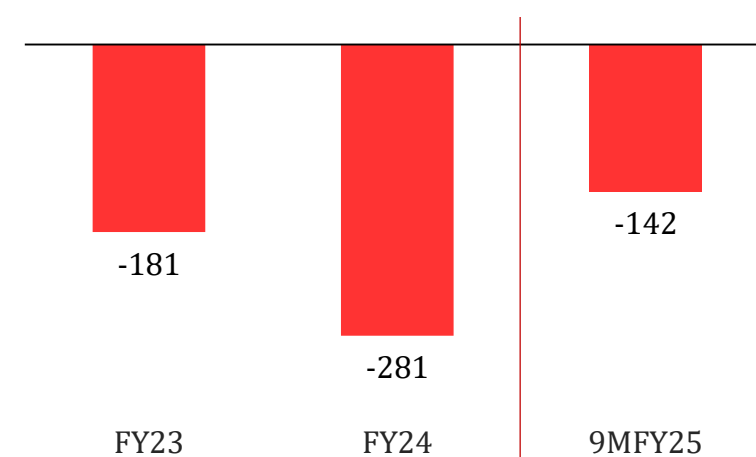
Category Sales Volume, Million Cases



Category Net Revenue, Rs. Million



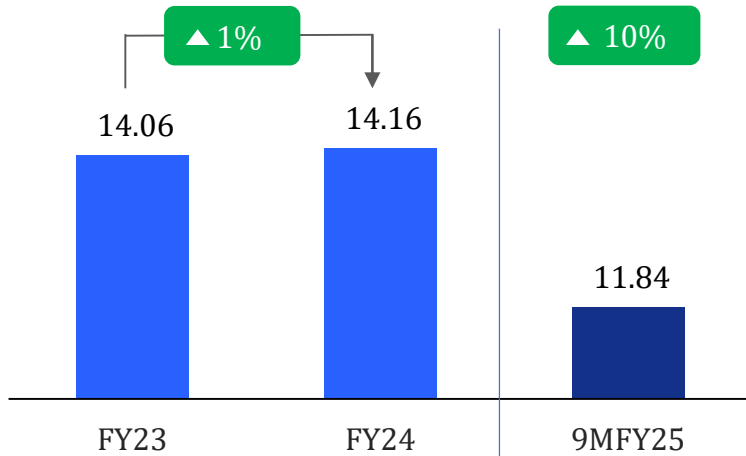
Category EBITDA, Rs. Million



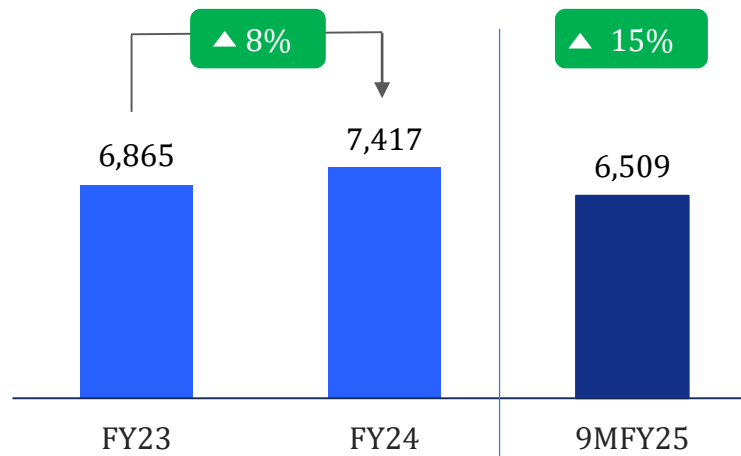
- ✓ On track to exceed FY25 Revenue Target of Rs 100 Cr
- ✓ Profitability to improve with volume growth on the back of Same State Growth and New State Growth
- ✓ Current portfolio of 11 brands across Whisky, Gin, Vodka and Rum segments
- ✓ Expanded presence to currently 7 States
- ✓ Innovative product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

# Regular & Others – Stable Volume and Growth in Profitability

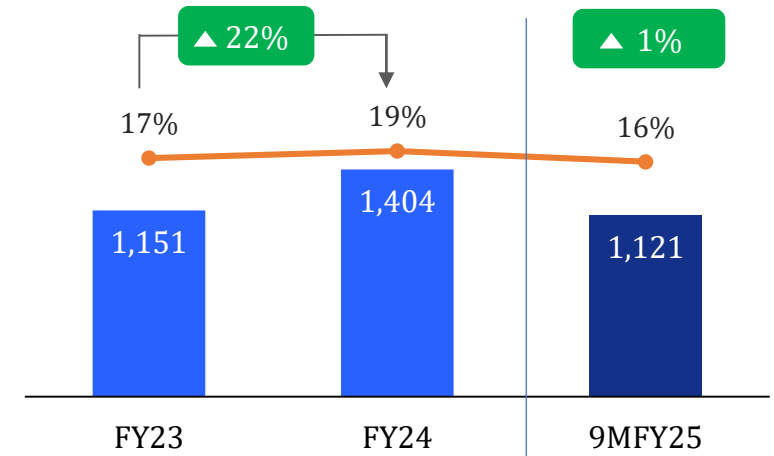
Category Sales Volume, Million Cases



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

# 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



## 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.

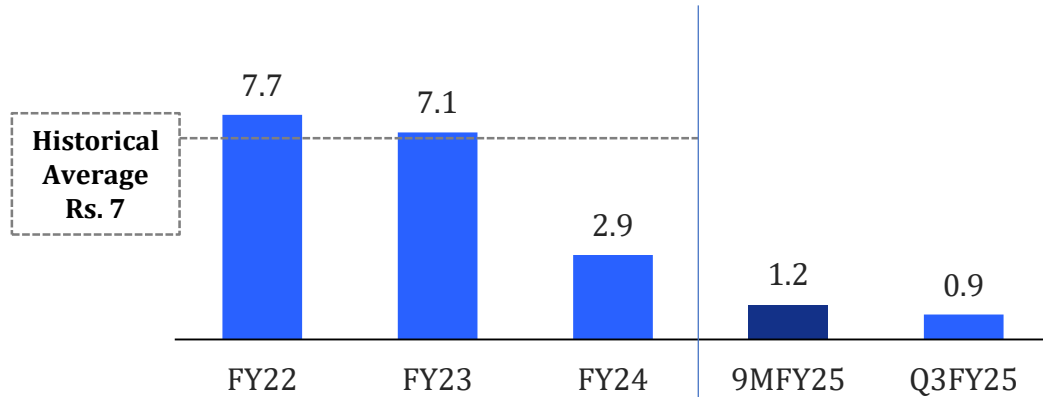


## Shahi

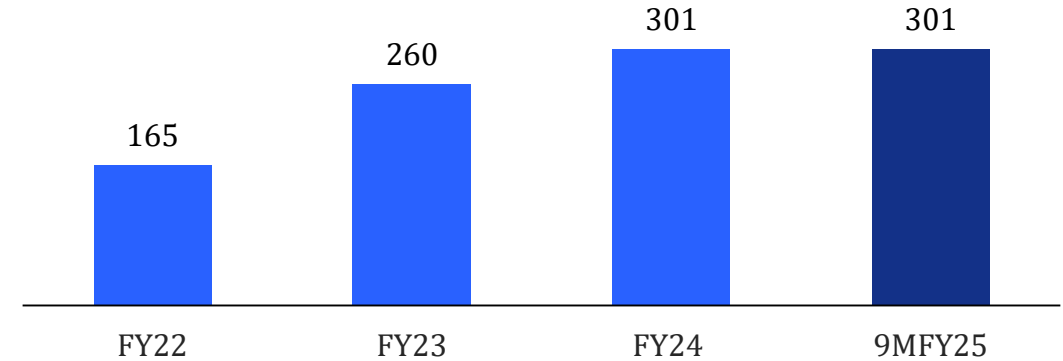
- Shahi, meaning royalty, has been inspired by a recipe of India's royalty. Shahi uses natural essential oils from fennel and builds on the tradition of serving fennel-based beverages at the king's court.
- The beverage features herbal flavors along with the natural sweetness of fennel and contains no 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 (%)
<b>Net Revenues from Operations</b>	<b>6,015</b>	<b>6,875</b>	<b>-12.5%</b>	<b>6,379</b>	<b>-5.7%</b>	<b>18,815</b>	<b>18,247</b>	<b>3.1%</b>
Other Income	22	29	-22.5%	20	12.0%	60	83	-27.9%
<b>Total Income</b>	<b>6,037</b>	<b>6,904</b>	<b>-12.5%</b>	<b>6,398</b>	<b>-5.6%</b>	<b>18,875</b>	<b>18,330</b>	<b>3.0%</b>
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%
<b>EBITDA</b>	<b>328</b>	<b>431</b>	<b>-23.8%</b>	<b>323</b>	<b>1.8%</b>	<b>1,153</b>	<b>1,583</b>	<b>-27.2%</b>
<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	<b>5.6%</b>	282	<b>205</b>	37.8%
<b>Profit Before Tax</b>	<b>15</b>	<b>195</b>	<b>-92.5%</b>	<b>24</b>	<b>-37.9%</b>	<b>262</b>	<b>888</b>	<b>-70.5%</b>
Tax Expense (Current, Deferred)	7	-250	103.0%	8	-7.3%	75	-76	199.6%
<b>Profit After Tax</b>	<b>7</b>	<b>445</b>	<b>-98.4%</b>	<b>16</b>	<b>-53.8%</b>	<b>187</b>	<b>964</b>	<b>-80.6%</b>

# 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
<b>Total Non-Current Liabilities</b>	<b>11,261</b>	<b>11,630</b>	<b>12,160</b>
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
<b>Total Current Liabilities</b>	<b>4,634</b>	<b>6,035</b>	<b>7,278</b>
<b>Total Liabilities</b>	<b>15,895</b>	<b>17,665</b>	<b>19,438</b>

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
<b>Total Non-Current Assets</b>	<b>10,824</b>	<b>11,367</b>	<b>12,103</b>
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
<b>Total Current Assets</b>	<b>5,071</b>	<b>6,298</b>	<b>7,335</b>
<b>Total Assets</b>	<b>15,895</b>	<b>17,665</b>	<b>19,438</b>

# 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
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>23</b>	<b>-271</b>	<b>-1</b>
Add: Cash & Cash equivalent at the beginning of the year	256	279	8
<b>Cash &amp; cash equivalent at the end of the year</b>	<b>279</b>	<b>8</b>	<b>7</b>

## 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

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## Stellar IR Advisors Pvt. Ltd.

 Ms. Pooja Sharma / Mr. Suyash Samant

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[suyash@stellar-ir.com](mailto:suyash@stellar-ir.com)

