



Dated : 14th August, 2023

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

The BSE Limited
Phiroze Jeejeebhoy 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.

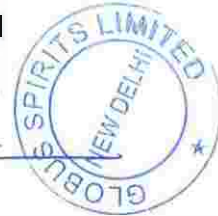
Kindly take note of the same & acknowledgement the receipt of the same.

Thanking you,

Yours faithfully,

For Globus Spirits Limited


Company Secretary



Globus Spirits Limited

(Corporate Identity Number: L74899DL1993PLC052177)

Registered & Corporate Office:

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Globus Spirits

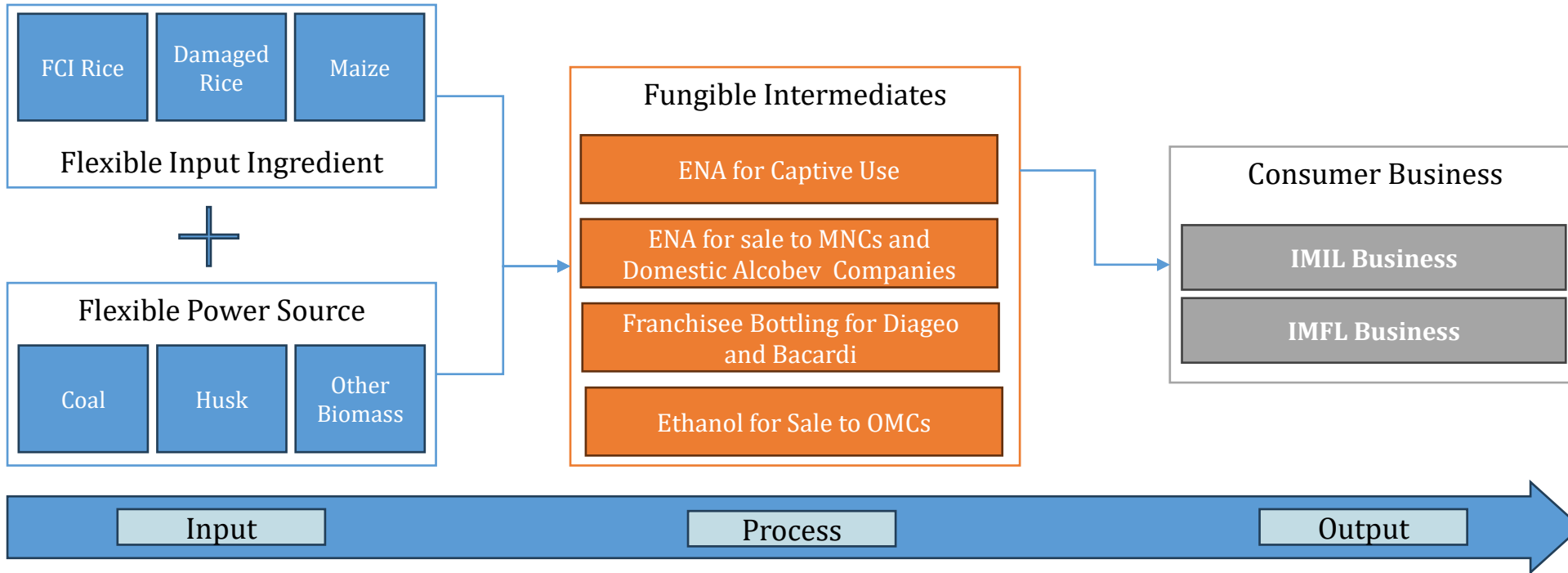
Enabling Excellence

GLOBUS SPIRITS LIMITED

Result Presentation | Q1FY24



Globus Spirits - A Well Entrenched Distillation Business...



2

- **Flexible Inputs:** Strategically Invested in plants that can handle multiple inputs including FCI Rice, Damaged Rice or Maize
- **Fungible Production:** Robust operations that can produce Ethanol for Sale to OMCs or increase ENA Output for Captive Use / sale to MNCs and Domestic Alcobev Cos. / Franchise Bottling for Diageo and Bacardi
- **Growing Consumer Business:** With a broad portfolio of IMIL and IMFL products, ENA production can be utilised for captive use, thereby creating a symbiotic business that enables stable margins, while also creating a moat

... Supporting a Growing Consumer Business (1/2)

India Crafts Spirit Co., Distillers Since 1958

THE
INDIA
CRAFT
SPIRIT
— CO —

- Organised all super premium offering into an umbrella brand - signifying hand-crafted product offerings from India
- The brand leverages authentic Indian heritage of our distilleries and the history of the promoter family in the alcohol industry
- Crafts Gin** - Long Term Driver with tremendous growth potential. The IWSR report estimates surge in sales of standard-and-above locally produced traditional Gins from 4,000 nine-litre cases in 2018 to 1.57 Lac cases by 2022

Current brand – TERAI



Future brand – Craft Whisky, New flavours in TERAI



... Supporting a Growing Consumer Business (2/2)

Prestige & Above Segment

- Disruptive IMFL portfolio, offering Unique Value Proposition
- Strategic presence in 5 states (combined market size of ~74 Mn cases)
- Entered Haryana towards end of Q3FY23 and Punjab in Jun'23
- Exploring entering new markets both in Domestic and Exports
- Upcoming – Craft Whisky, Single Malt Whisky, and new variants of Craft Gin

Value & Value Plus Segment

- Pioneer in Value Plus segment in Rajasthan with introduction of RML (medium liquor) - GSL enjoys a ~55% market share in RML
- Strong portfolio based on local tastes and preferences
- Covering rural consumption and aspirational urban consumption
- Product Innovation by investment in R&D and focus on Brand Building, enabled Growth

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Mountain Oak (whisky) has gained momentum across, WB, Delhi.

SNOSKI Vodka launched in Delhi. Will be spread across to UP in Q2.



Upcoming Segment – Ready to Drink

- The Board is considering foraying into the Ready to Drink (RTD) segment, citing significant growth potential in the segment.
- 4 strategic markets initially selected with strength of brands varying between 5% to 15% ABV,
- These markets have a current combined size of 7.3L cases that is projected to grow to 20L cases per annum

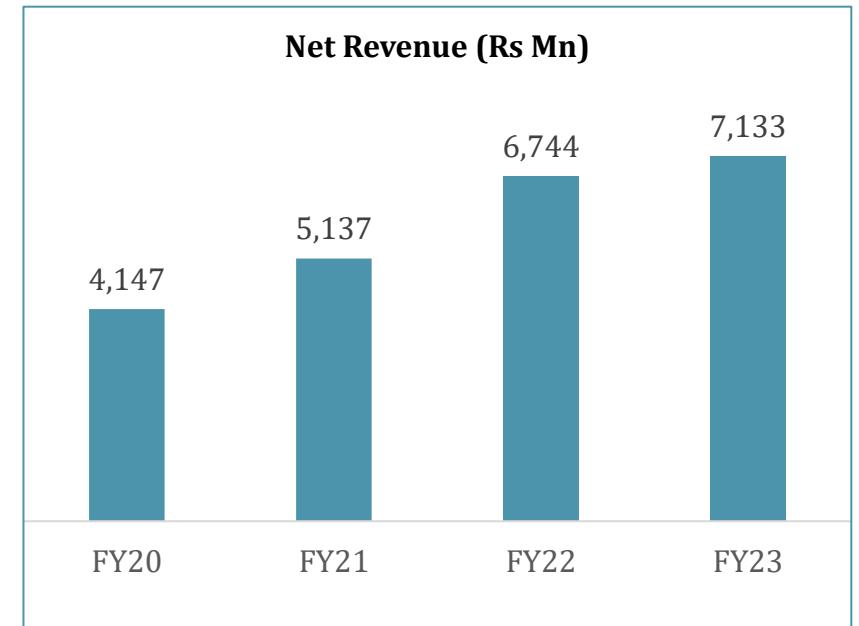
Value and Value Plus – GSL is One of the Largest Players

Product Innovation by investment in R&D and focus on Brand Building, enabled Growth

Select Product Portfolio



Value and Value Plus Segment



Consumer Business Strategy Fructifying with IMFL Poised to Propel Growth

Net Revenue (Rs Mn)	Q1FY24	Q1FY23	YoY%	Q4FY23	QoQ%	FY23
IMFL (Prestige & Above)	76	72	5%	90	-16%	355
- Volumes sold (Mn cases)	0.05	0.04	17%	0.05	3%	0.21
Value and Value Plus	1,955	1,868	5%	1,689	16%	7,133
- Volumes sold (Mn cases)	3.51	3.90	-10%	3.20	10%	14.23
Total Consumer Revenue	2,031	1,940	5%	1,779	14%	7,489
Total Consumer Volumes	3.56	3.94	-10%	3.25	10%	14.44
<i>IMFL as % of Total Consumer Volume</i>	1.4%	1.1%		1.4%		1.4%
<i>IMFL as % of Total Consumer Revenue</i>	3.7%	3.7%		5.1%		4.7%

- There was a temporary slowdown in growth due to quality challenged stocks impacting Uttar Pradesh, Delhi, West Bengal in Governor Reserve Red and Governor Reserve Blue. Issue to be behind us in Q2FY24 and build-up of pipeline and growth in distribution restarted
- Haryana and Punjab build-up has been as per expectations
- In Haryana, conscious investment pull back had a short-term impact on IMIL volume. With environment improving, same has been initiated again
- Rajasthan continues to grow. GSL enjoys market share ~55% in Value Plus segment

Manufacturing Business – Strong Backbone

Net Revenue (Rs Mn)	Q1FY24	Q1FY23	YoY%	Q4FY23	QoQ	FY23
Bulk Alcohol	2,974	2,343	27%	2,895	3%	10,766
- Volumes sold (Mn Ltr)	49.77	41.04	21%	47.63	5%	182.26
- Avg. Realisation (Rs/Ltr)	59.7	57.1	5%	60.8	-2%	59.1
Franchise Bottling	35	40	-13%	43	-19%	170
AFS & Others	661	630	5%	692	-4%	2,666
Total Manufacturing Revenue	3,670	3,014	22%	3,630	1%	13,602

- **Total capacity at 765 KLPD in Q1, with utilisation at ~89% in Q1FY24**
- Bulk Alcohol sales at 49.77 Mn Ltr, up 21% YoY to due to commissioning of the Jharkhand facility in Sep'22 and up 5% QoQ due to resumption of full capacity at Rajasthan post maintenance closure in Q4FY23 and improved utilization at Haryana facility. Closure in West Bengal was due to maintenance and connecting 60 KLPD plant which is to be commissioned in Aug-23
- Bulk Alcohol realization remained largely flat. While there has been a temporary disruption of FCI rice supplies from 24th July, GSL will continue to procure Damaged Grains and Maize from the open market, thereby ensuring continuity in plant operation. Q2 capacity utilisation expected to be ~84% in West Bengal and ~80% in Jharkhand due to supply change in Q2FY24E
- The GoI is committed to meeting the Ethanol target and has announced an interim price increase of Rs 6 per Ltr to Rs 62.4 for Maize and Rs 4.8 per Ltr to Rs 60.3 for Damaged Grains, effective 7th August.
- Franchisee Bottling income which was impacted due to lower volume off-take by United Spirits in Q1FY24; Back to normal in Q2FY24

Status of Projects

Location	Capacity Addition (KLPD)	Total Capacity after Completion	Status
West Bengal – II	140	240	Completed Q4FY22
Jharkhand	140	140	Completed Q2FY23
West Bengal - III	60	300	Completed; To be commissioned in Aug'23
Jharkhand - II	60	200	Likely commissioning in Sep'23
Bihar	19	110	Q2FY24
Orissa - greenfield	200*	-	Construction to start in Q4FY24
Uttar Pradesh – greenfield	200*	-	Approvals in process; Work on Bottling project already started

- At the end of Q1FY24, the total installed capacity was 765 KLPD

* Tentative

State-of-the-Art Manufacturing Units (1/3)

Rajasthan Facility

Capacity: 54.4 Mn Ltrs

Products: Value, Value Plus, IMFL Liquor; ENA, Ethanol and Other By-products (mainly AFS)



State-of-the-Art Manufacturing Units (2/3)

West Bengal Facility

Capacity: 81.6 Mn Ltrs (scale up to 102.0 Mn Ltrs by Q1FY24)

Products: Value, Value Plus, IMFL Liquor Franchisee IMFL; ENA, Ethanol and Other By-products (mainly AFS)



Haryana Facility

Capacity: 47.6 Mn Ltrs

Products: Value, Value Plus, IMFL Liquor, Franchisee IMFL; ENA, Ethanol and Other By-products (mainly AFS)



State-of-the-Art Manufacturing Units (3/3)

Bihar Facility

Capacity: 28.9 Mn Ltrs (scale up to 35.4 Mn Ltrs by Q1FY24)

Products: Ethanol and Other By-products (mainly AFS)



Jharkhand Facility

Capacity: 47.6 Mn Ltrs (scale up to 68 Mn Ltrs by Q1FY24)

Products: ENA, Ethanol and Other By-products (mainly AFS)



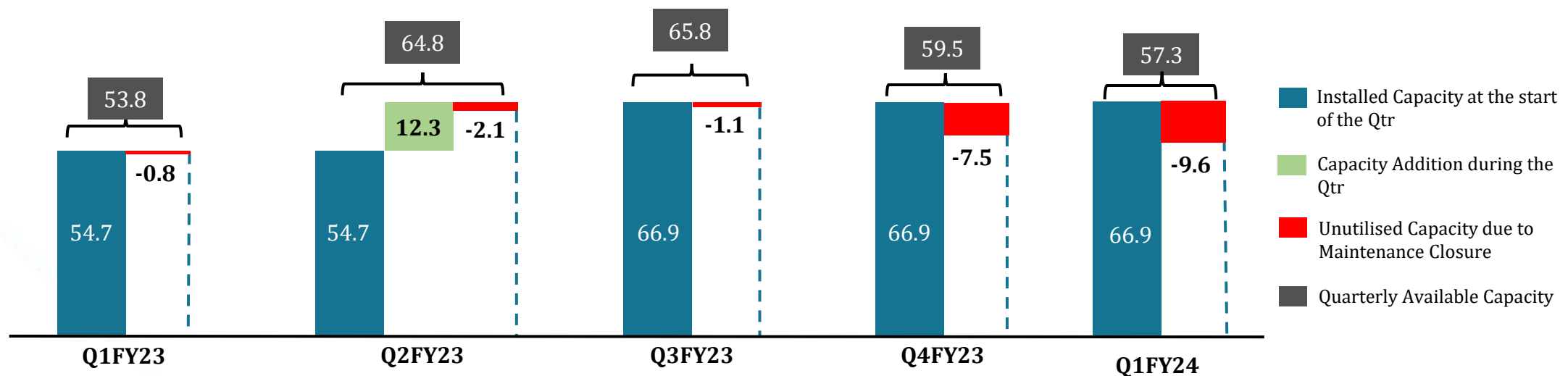
Q1FY24 Results Commentary



Manufacturing Business - Benefitted from Expanded Capacities

Manufacturing (64% of Net Revenue)	Rs 3,670 Mn in Q1FY24	Rs 13,602 Mn in FY23
	↑ 22% YoY & 1% QoQ	↑ 51% YoY

- Bulk Alcohol Revenue stood at **Rs 2,974 Mn, up 27% YoY** led Volume growth of **21% YoY to 49.77 Mn Ltr** and Realization growth of **5% YoY to ~Rs 60 per Ltr**
- Bulk Alcohol Volumes - **YoY growth of 21% aided by enhanced capacities** (Jharkhand facility commissioned in Sep'22), while **QoQ growth of 5% led by resumption of full capacity at Rajasthan post maintenance closure** in Q4FY23 and improved utilization at Haryana facility. The West Bengal facility operated at lower capacity QoQ, due to stoppage on account of the work for additional 60 KLPD capacity, which is likely to be commissioned soon
- Ethanol Allocation for ESY 22-23 has been received for **9.24 Cr litre, in line with target**



Consumer Business - Benefitted from the Boost in IMFL Business

Consumer (36% of Net Revenue)

Rs 2,031 Mn in Q1FY24

↑ 5% YoY & 14% QoQ

Rs 7,489 Mn in FY23

↑ 10% YoY

Prestige & Above Segment

- Growth trajectory continued with Volumes growth of **17% YoY and 3% QoQ to 0.05 Mn cases**. Revenue growth tapered to 5% YoY and declined QoQ due to change in product mix – **Higher share of Mountain Oak (Prestige segment)** - which is priced lower than our Semi Premium & Above brands, but gaining sales growth momentum in a segment which is growing

Value & Value Plus Segment

- Sequentially, growth trajectory continued with **Volume growth of 10% QoQ to 3.51 Mn cases** led by improved sales in mainly in Rajasthan and Delhi, and **Realisation growth of 6% QoQ to Rs 557 per case** led by price increase in Rajasthan of Rs 40 per case for Value Plus and Rs 20 per case for Value segment, effective 1st Apr'23. **GSL's market share in Rajasthan improved further to ~35% in Q1FY24 from ~33% in Q4FY23**
- Volume growth declined YoY mainly due to reduction in Value Plus market in Rajasthan in FY23. **Growth is expected from this base**



Stable Operating Margin in Q1FY24

EBITDA Margin (ex-IMFL) Maintained at ~14% – Factors that Contributed Positively

- Higher Consumer segment realization mainly led by price increases in Rajasthan
- Decline in Coal rate by 8% QoQ helped to offset the continued cost-push in husk and multifuel
- Stable Bulk Alcohol realisations
- Increased usage of FCI rice (incremental usage up 25% QoQ) for production of Ethanol
- Higher grain cost by 5% QoQ and 13% YoY
- Energy efficiency drives continuing at all plants

Operating EBITDA Margin (excl. IMFL loss) at ~14%

- IMFL operations which is in growing phase, included a fixed cost of Rs 6.5 Cr in Q1FY24 (Rs 19 Cr in FY23) due to manpower, marketing and other operating costs.

Q1FY24 (Rs Mn)	GSL Reported	IMFL	GSL ex IMFL
Net Revenue	5,701	76	5,625
EBITDA	742	-64	806
EBITDA Margin	13%		14%

Profit & Loss Highlights

Particulars (Rs Mn)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)	FY23
Net Revenue	5,701	4,954	15.1%	5,410	5.4%	21,091
Other Income	19	17		28		78
Total Income	5,720	4,971	15.1%	5,437	5.2%	21,169
Raw Material Cost	3,369	2,921		3,109		12,413
<i>Gross Margin</i>	<i>41.1%</i>	<i>41.2%</i>		<i>42.8%</i>		<i>41.4%</i>
Employee Cost	192	142		191		651
Other Expenditure	1,417	1,206		1,378		5,570
EBITDA	742	703	5.5%	760	-2.4%	2,534
<i>EBITDA Margin</i>	<i>13.0%</i>	<i>14.1%</i>		<i>14.0%</i>		<i>12.0%</i>
Depreciation	161	125		160		563
EBIT	581	578	0.5%	601	-3.3%	1,971
Finance Cost	63	22		73		170
PBT	518	556	-6.8%	528	-1.9%	1,801
Tax Expense (Current, Deferred)	130	183		170		579
PAT (From ordinary activities)	388	373	4.0%	358	8.2%	1,222
<i>PAT Margin</i>	<i>6.8%</i>	<i>7.5%</i>		<i>6.6%</i>		<i>5.8%</i>
EPS (Rs)	13.47	12.94	4.0%	12.44	8.2%	42.42

Annual Financials



Profit & Loss

Particulars (Rs Mn)	FY20*	FY21*	FY22	FY23
Net Revenues from Operations	11,688	12,308	15,791	21,091
Other Income	37	66	66	78
Total Income	11,726	12,373	15,858	21,169
Total Expenditure	10,441	9,756	12,506	18,635
Consumption of Material	7,176	6,532	8,384	12,413
Employee Cost	343	384	501	651
Other Expenditure	2,922	2,840	3,621	5,570
EBITDA	1,285	2,618	3,352	2,534
Depreciation	380	407	426	563
EBIT	905	2,211	2,926	1,971
Finance Cost	236	188	114	170
PBT	669	2,023	2,812	1,801
Tax Expense (Current, Deferred)	136	583	940	579
PAT (From ordinary activities)	533	1,440	1,872	1,222
EPS	18.51	50.01	65.06	42.42

Key Ratios

Particulars (% of Total Income)	FY20*	FY21*	FY22	FY23
Gross Margin	39%	47%	47%	41%
Employee Cost	3%	3%	3%	3%
Other Expenditure	25%	23%	23%	26%
EBITDA	11%	21%	21%	12%
Finance Cost	2%	2%	1%	1%
PAT	5%	12%	12%	6%

- **Consistently focusing on reducing debt from business cashflow; The Net Debt/Equity stands at ~0.3x as at 31-Mar-23**
- **Available low finance cost with average cost of debt at ~4% for FY23**
- **Healthy return ratios – RoE of ~14% and RoCE of ~17% in FY23**

Note: * Restated to include the effect of the merger of Unibev with Globus Spirits Limited

Balance Sheet

Liabilities (Rs mn)	Mar-21*	Mar-22	Mar-23
Networth	5,907	7,723	8,866
LT borrowings	1,067	1,089	1,109
Provisions	30	33	46
Deferred tax liabilities	494	887	1,102
Other non-current liabilities	77	67	138
Total Non-Current Liabilities	7,575	9,800	11,261
ST borrowings	721	650	1,643
Trade payables	1,187	1,383	2,160
Provisions	68	67	65
Other financial liabilities	48	147	249
Current tax liabilities	10	24	96
Other current liabilities	322	294	436
Total Current Liabilities	2,355	2,565	4,650
Total Liabilities	9,930	12,365	15,911

Assets (Rs mn)	Mar-21*	Mar-22	Mar-23
Fixed assets (incl. CWIP)	6,269	7,676	9,249
Investments	0	0	0
Other financial assets	176	274	683
Income tax assets	10	10	32
Other non-current assets	438	534	853
Total Non-Current Assets	6,892	8,495	10,817
Inventories	1,021	1,085	1,578
Trade receivables	879	1,181	2,113
Cash & cash equivalents	581	761	352
Other financial assets	50	61	106
Other current assets	506	784	946
Total Current Assets	3,037	3,871	5,094
Total Assets	9,930	12,365	15,911

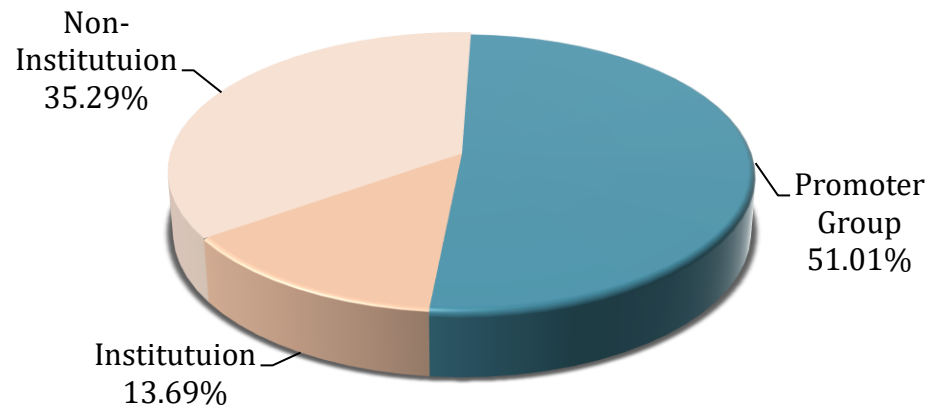
Note: * Restated to include the effect of the merger of Unibev with Globus Spirits Limited

Cashflow Deployment – FY23

Cash Flow Extract (Rs Mn)	FY23
Net cash generated from Operating Activities (A)	1,224
Net cash used in Investing Activities (B)	(2,119)
Net cash used in Financing Activities (C)	863
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(32.5)
Add: Cash & Cash equivalent at the beginning of the year	896
Cash & cash equivalent at the end of the year	864

Capital Market Related Information

Shareholding Pattern (as on 30-Jun-23)



Scrip Related Information (as on 11-Aug-23)

BSE/NSE Code	533104 INE615I01010
CMP (Rs)	1,058
Market Cap (Rs Cr)	3,048
Shares (Cr)	2.88
Face Value (Rs)	10.0

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