



Dated : 09th February, 2024

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.
Kindly take the same on record.

Thanking You
Yours faithfully
for **Globus Spirits Ltd.**

SANTOSH
KUMAR
PATTANAYAK
Digitally signed by
SANTOSH KUMAR
PATTANAYAK
Date: 2024.02.09
13:38:59 +05'30'

Company Secretary
Santosh Kumar Pattanayak

GlobusSpiritsLimited

(Corporate Identity Number: L74899DL1993PLC052177)

Registered & Corporate Office F-0, Ground Floor, Mira Corporate
Suites, Plot 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065

E-Mail: corporateoffice@globusgroup.in Web: www.globusspirits.com



ENAbling Excellence
GLOBUS SPIRITS LIMITED
Q3 & 9MFY24



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Globus Spirits Limited** (the “Company”), solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained is subject to change without notice and past performance is not indicative of future results. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guaranteeing of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and worldwide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely and completely responsible for forming your own view of the potential future growth and performance of the Company. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update, amend, modify or revise these forward-looking statements to reflect subsequent events or developments. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statement/s and projection/s made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statement/s and projection/s. The contents of this presentation have not been reviewed by any regulatory authority in any jurisdiction where such presentation has been made or distributed.



1

Company Overview



2

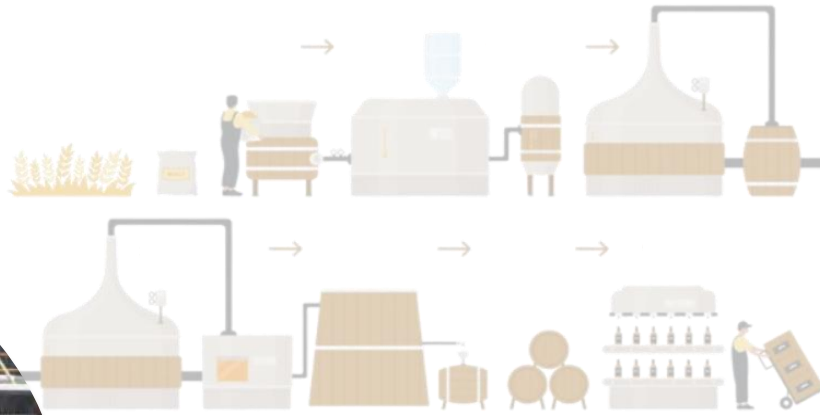
Q3FY24 Results
& Commentary



3

Annual Financials

India's Largest Grain-based Distillery and a Growing IMFL Player



Consumer Sales

~11 Mn Cases (9MFY24)

Bottling Capacity

28.8 Mn Cases

Total Revenue (Rs Mn)

Rs 18.2 Bn (9MFY24)

Manufacturing & Consumer
66% 34%

Bulk Alcohol Sales

~160 Mn Ltr (9MFY24)

Total Distillery Capacity

885 KLPD*

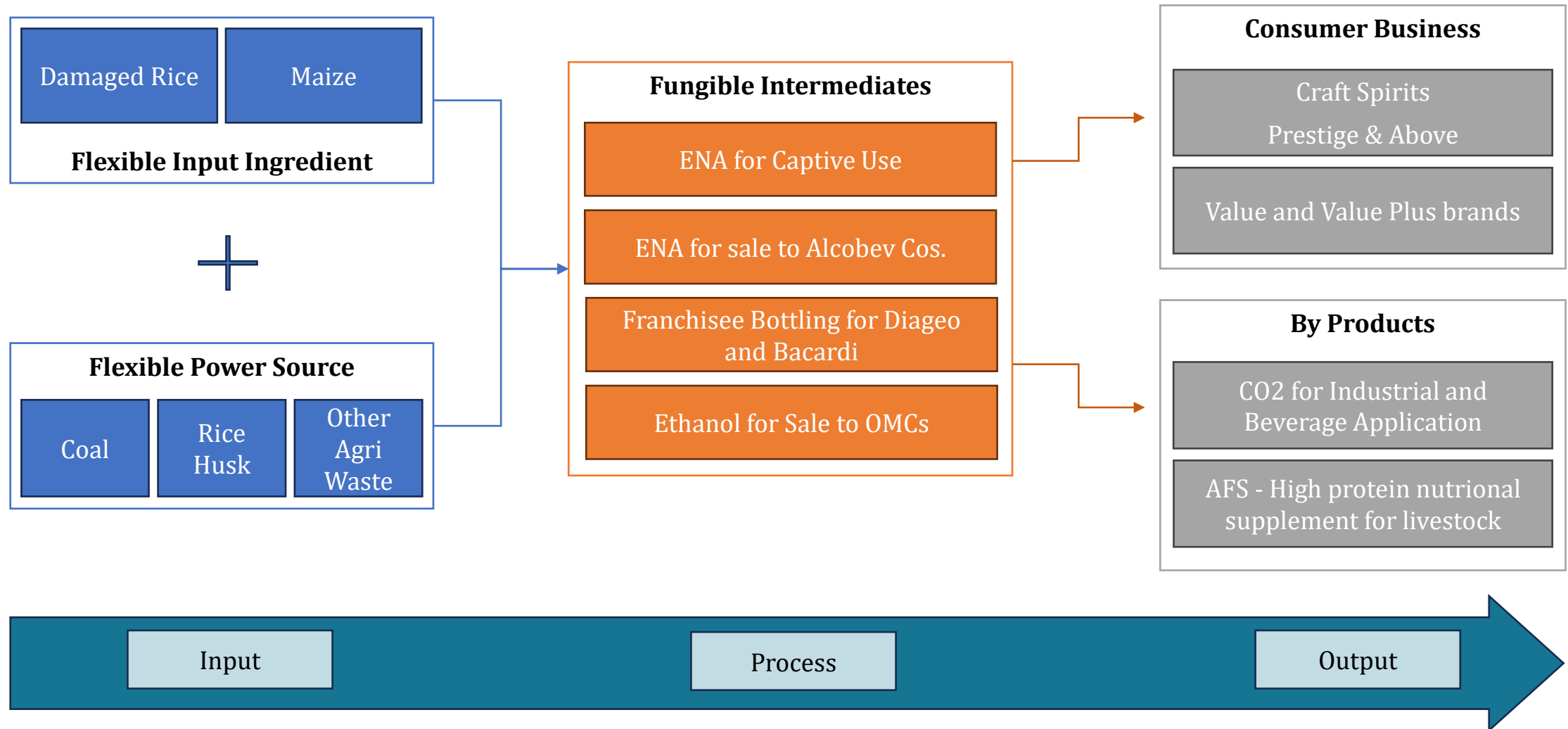
Capacity Utilization (%)

~90%



* Of which, 120 KLPD is installed but awaiting approvals for commissioning

A Well Entrenched Distillation Business...



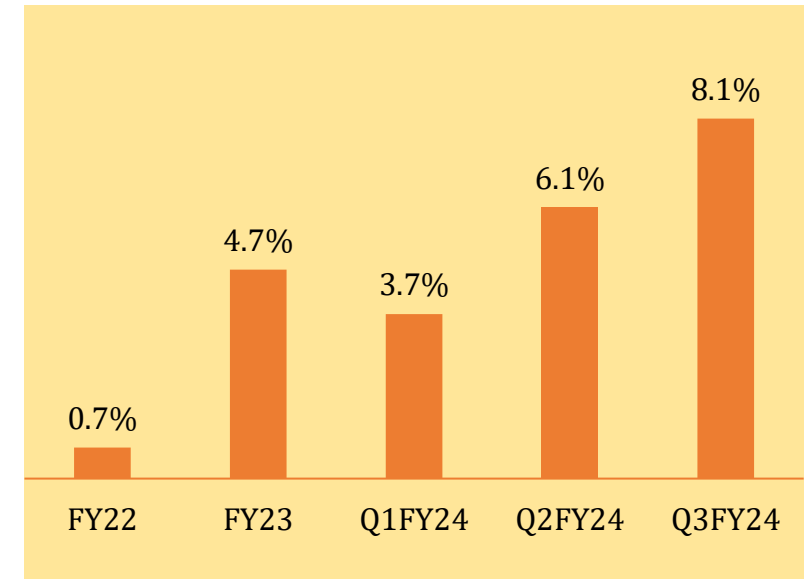
Prestige & Above Segment

- Disruptive IMFL portfolio, offering Unique Value Proposition
- Strategic presence in 6 markets (combined relevant market size of ~27 Mn cases)
- Entered Haryana and Punjab in the last 12 months
- Exploring to enter new Domestic Markets

Select Product Portfolio



IMFL Share in GSL Consumer Revenue



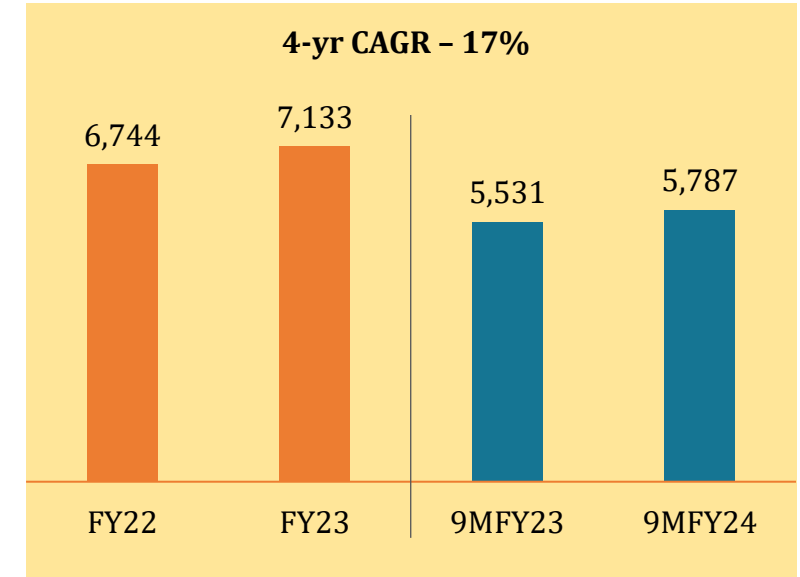
Value & Value Plus Segment

- 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

Select Product Portfolio



Value & Value Plus Net Revenue (Rs Mn)



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
- **TERAI** - a super premium craft gin has established a strong presence in the category
- **New Single Malt Whisky** to be launched in FY25

Current brand – TERA

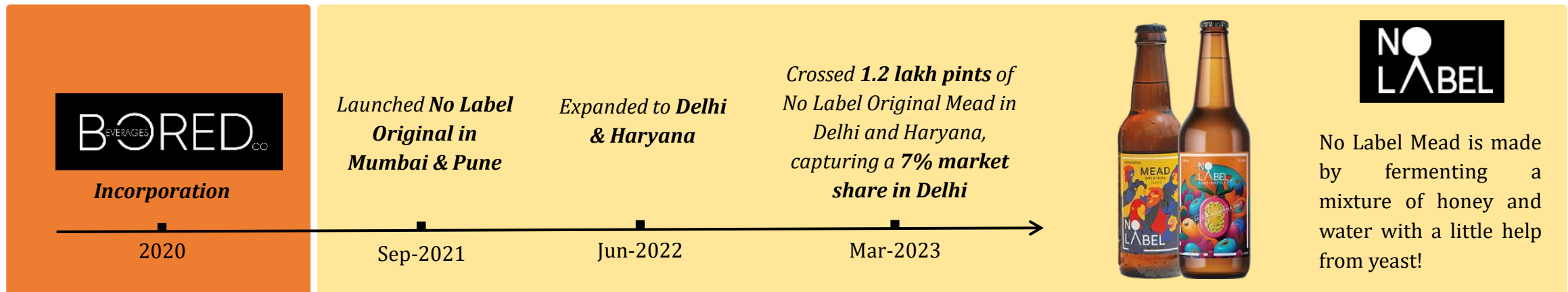


Future brand – Craft Whisky, TERA variants



Ready-to-Drink Segment

- GSL is foraying into the Ready-to-Drink (RTD) segment, citing significant growth potential in the segment.
- Formation M/s Bored Beverages Pvt. (Innovative alcohol beverage startup targeting millennials and Gen Z). GSL will own 51.13% with management control and invest up to Rs 60 Mn.
- Market Potential: India's RTD market volume is projected to grow from 38.2 Mn litres in FY20 to 65.6 Mn litres by FY25.
- Not Out - epitome of strength and resilience in a bottle, will be in the 15% super strong RTD segment and will be launched in Delhi this quarter,** followed by Uttar Pradesh, Haryana and Punjab. Also, work on 5-7% RTD segment is in progress with a launch planned in FY25.



Manufacturing Business - Existing State-of-the-Art Units

Rajasthan Facility



Capacity: 54.4 Mn Ltrs

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

West Bengal Facility



Capacity: 81.6 Mn Ltrs

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

Haryana Facility



Capacity: 47.6 Mn Ltrs

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

Bihar Facility



Capacity: 28.9 Mn Ltrs

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

Jharkhand Facility



Capacity: 47.6 Mn Ltrs

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

Uttar Pradesh – Bottling Facility



Capacity: 0.9 Mn Cases

Products: IMFL Bottling

Expansion Plans For Manufacturing Business – Strong Backbone

Location	Capacity Addition (KLPD)	Total Capacity after Completion	Status
West Bengal - III	60	300	In trial stage and awaiting regulatory approval; To be commissioned in Q4FY24
Jharkhand - II	60	200	In trial stage and awaiting regulatory approval; To be commissioned in Q4FY24
Bihar	19	110	Q2FY24
Orissa - greenfield	-	-	Currently on hold
Uttar Pradesh – greenfield	-	-	Approvals in place. Bottling to commence in Mar-24 Distillery capacity under review

At the end of Q3FY24, the total installed capacity was 885 KLPD including the incremental installed capacity of 120 KLPD at WB + JHK, which will start after regulatory approvals

Q3FY24 Results & Commentary



1. Consumer Business (34% of Net Revenue)

Net Revenue (Rs Mn)	Q3FY24	Q3FY23	YoY%	Q2FY24	QoQ%	9MFY24	9MFY23	YoY%
IMFL (Prestige & Above)	171	149	15%	124	39%	371	265	40%
- Volumes sold (Mn cases)	0.12	0.08	40%	0.08	40%	0.25	0.16	56%
Value and Value Plus	1,933	2,076	-7%	1,898	2%	5,787	5,531	5%
- Volumes sold (Mn cases)	3.68	3.97	-7%	3.54	4%	10.73	11.03	-3%
Total Consumer Revenue	2,105	2,226	-5%	2,022	4%	6,157	5,796	6%
Total Consumer Volumes	3.79	4.05	-6%	3.62	5%	10.98	11.19	-2%
<i>IMFL as % of Total Consumer Volume</i>	3.1%	2.0%	102 Bps	2.3%	77 Bps	2.3%	1.4%	84 Bps
<i>IMFL as % of Total Consumer Revenue</i>	8.1%	6.7%	143 Bps	6.1%	202 Bps	6.0%	4.6%	145 Bps

Prestige & Above:

- Established a strong Route-To-Market in Delhi, West Bengal, Haryana and Uttar Pradesh. Other states like Punjab and Rajasthan will get stabilized in FY24-25

Value and Value Plus:

- In Rajasthan, the degrowth is mainly in the Value Plus segment where the industry has de-grown by 10% with quota being reduced in the Value Plus industry. However, GSL continues to be the market leader and maintains a market share of greater than 50% and good margins backed up by price increases in 3 consecutive years.
- We expect market share growth on the back of increase in consumer power with minimum market share of RSGSM being reduced from 35% to 25%

Prestige & above – Q3FY24 Sales Run-rate Crosses 100,000 Cases

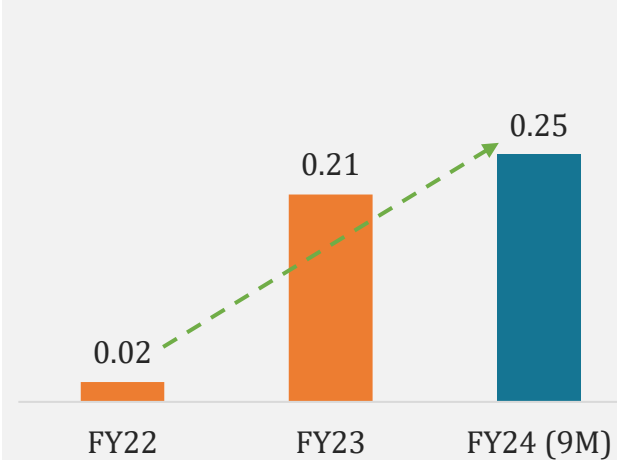
Growth trajectory accelerating on the back of building consumer acceptance of our wide range of products

Over the last ~2 years, launched **Two Successful Brands – Mountain Oak and SNOSKI** - in different variants and packaging

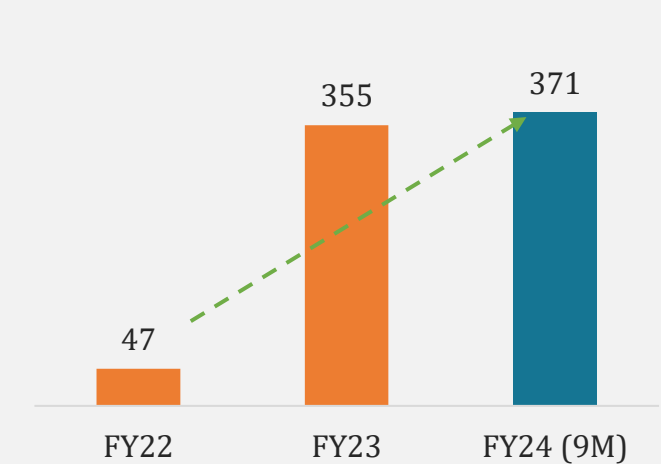
Forayed into **Six New Markets** including Delhi, U.P, West Bengal, Haryana, Rajasthan and Punjab

Innovative Packaging such as **Comfy Pack** introduced for Mountain Oak and SNOSKI has been well-received and driving growth; Going forward we expect more sales from Comfy Pack for other brands too

IMFL Sales (Mn Cases)



IMFL Revenue (INR mn)



Update on Upcoming IMFL Brands



Expansion of Brands & Market		
Brand	State	Timeline
SNOSKI & Variants	Haryana and West Bengal	Q4FY24/Q1FY25
Premium Rum	Uttar Pradesh and Delhi	H1FY25
Single Malt	Haryana, Punjab and Uttar Pradesh	FY25
Market Expansion	Rajasthan and Jharkhand	Q4FY24

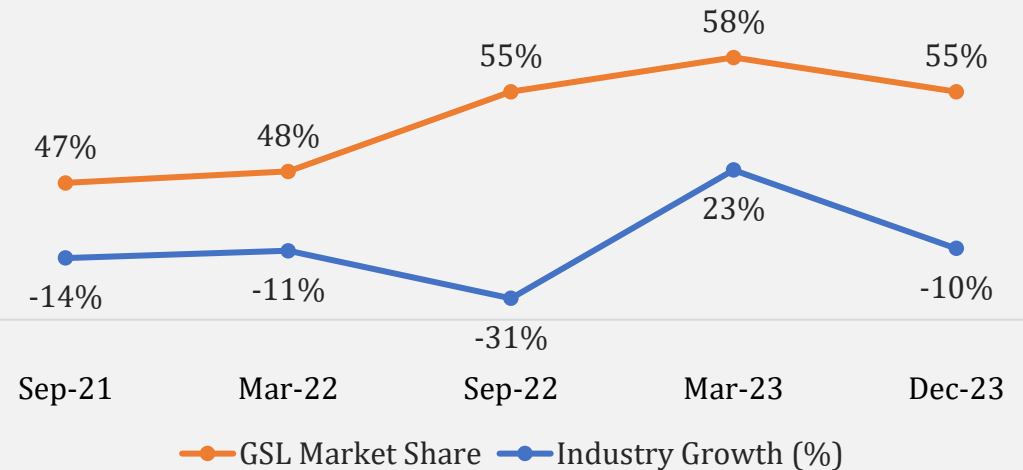
Value & Value Plus - Strengthening Growth Trajectory as a Segment Pioneer

Continued Focus on the segment has allowed GSL to tap into the large and growing bottom-of-pyramid consumers, with favourable demographics further aiding growth

Positive Factors Going Ahead

- **Rajasthan:** Degrowth in Value Plus category is a pan India feature. Growth should return in the next financial year on this revised base. Price hike of ~Rs.18 per case announced for next FY.
 - The new excise policy looks beneficial for the IMIL segment of the company
-
- **Delhi:** No Value brands sale in Q3 due to delay in implementation of policy. New policy now implemented from Jan 24, with a favourable price.

Rajasthan Medium Liquor (Value Plus)



GSL is a clear market leader and a choice of the masses despite evolving industry dynamics, on the back of its **superior ENA Quality, Packaging differentiation and Price Point** that offers value proposition to consumers

2. Manufacturing Business (66% of Net Revenue)

Net Revenue (Rs Mn)	Q3FY24	Q3FY23	YoY%	Q2FY24	QoQ%	9MFY24	9MFY23	YoY%
Bulk Alcohol	3,964	2,993	32%	3,024	31%	9,962	7,871	27%
- Volumes sold (Mn Ltr)	61.26	50.26	22%	48.41	27%	159.44	134.63	18%
- Avg. Realisation (Rs/Ltr)	64.7	59.6	9%	62.5	4%	62.5	58.5	7%
Franchise Bottling	57	43	31%	26	121%	118	127	-7%
AFS & Others	749	661	13%	600	25%	2,010	1,887	7%
Total Manufacturing Revenue	4770	3,698	29%	3,650	31%	12,090	9884	22%

Bulk Alcohol:

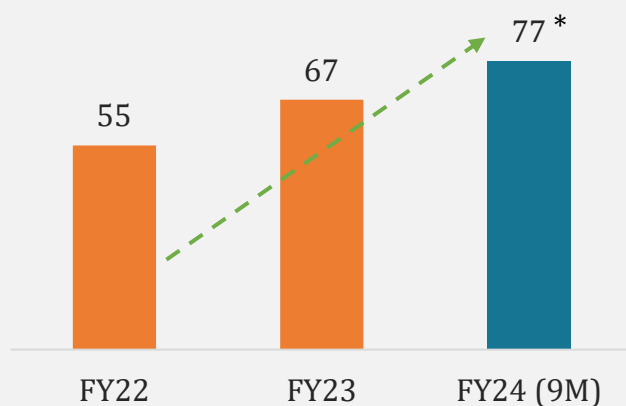
- Average Realization growth was mainly on account of **improved ENA realization and Ethanol price hikes**, and the current Price of Ethanol made from Broken rice is ~Rs. 64 and from Maize is ~Rs. 72
- Ethanol Allocation for ESY 23-24 has been received for 18.5 Cr litre, in line with target

Manufacturing – All Plants Operating at Full Capacity in Q3FY24

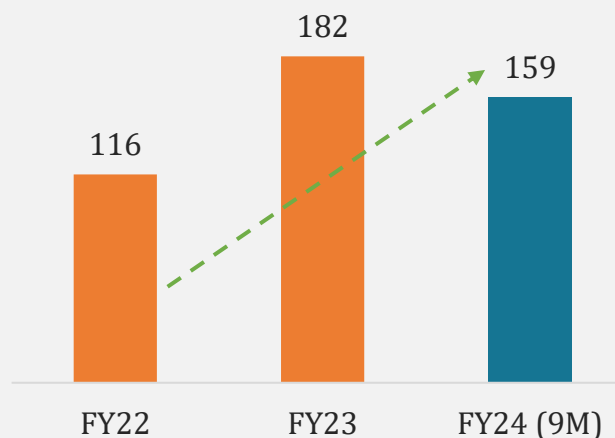
Improvement in capacity utilization, higher ENA realisation and Ethanol price hike led to robust revenue growth of 31% QoQ and 29% YoY in Q3FY24

Installed capacity of 120 KLPD at WB + JHK awaiting regulatory consent, likely by Q4FY24.

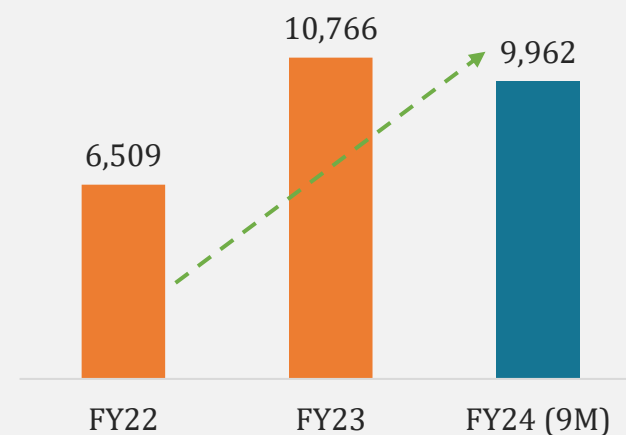
Capacity (Mn Ltr)



Bulk Alcohol Volume (Mn Ltr)



Bulk Alcohol Revenue (INR mn)



*Includes 120 KLPD installed capacity at WB+JHK which is awaiting regulatory approvals; Likely to be commercialized in Q4FY24

Input Costs Partially Reigned in by Lower Fuel Costs and Company Initiatives

01. Prestige & Above:

Ongoing rise in sales which yields higher realization.

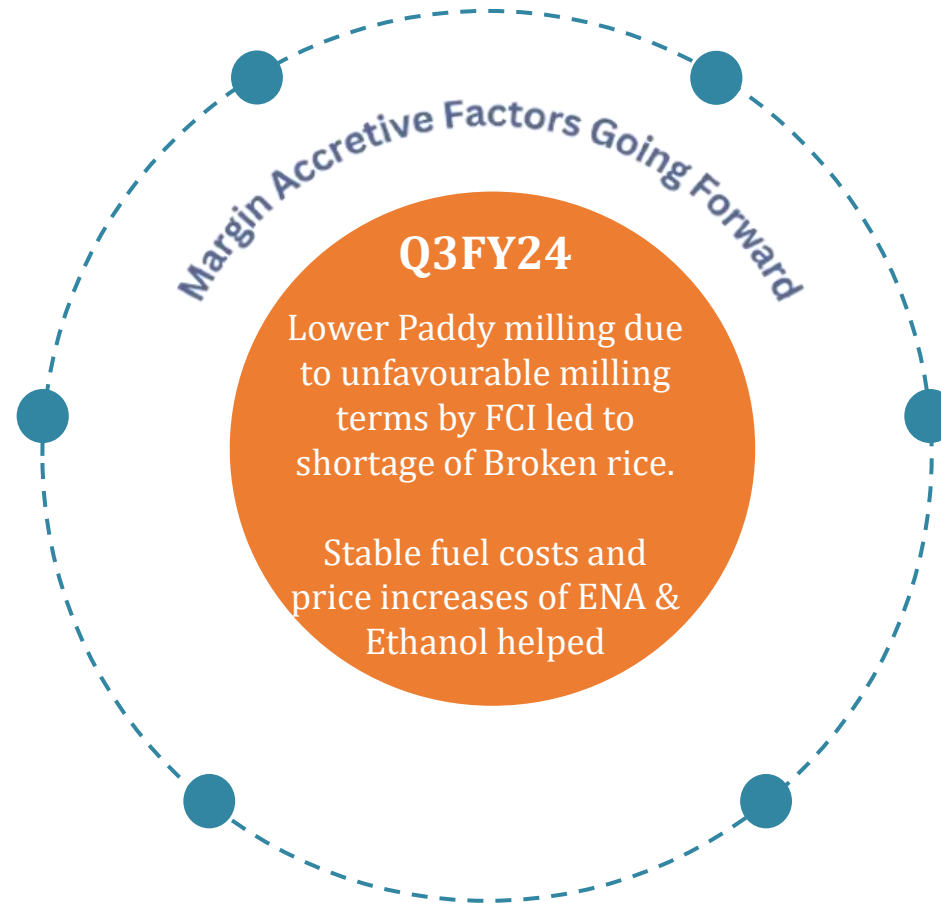
02. Capacity Expansion:

Installed capacity of 120 KLPD at WB + Jharkhand likely to be commissioned in Q4FY24.

03. RM Easing:

Strategic shift to Maize to help offset rising Grain Costs.

Increase in paddy milling will ease rice market.



04. Bottling Project at U.P.:

1. To save S&D costs for IMFL in U.P.; currently sourced from Rajasthan.
2. Opens up whole range of options in IMIL in U.P.

05. Maturation facility at Rajasthan:

1. Build high-quality Malt spirits; To save ~Rs. 85 per BL on procurement of high-end spirits.
2. Reduce dependence on external supplies.

06. Power & Fuel:

Flexible power source; Received long-term Coal Linkage to the extent of 30% of total fuel requirement at fixed price.



Maize procurement is a priority and GSL anticipates cost-effective procurement from Bihar and some parts of WB. Maximize off-take and explore price benefits by 12% in the upcoming Rabi season.

There is an increase in the **area under cultivation for Maize** by 18% in Bihar and WB combined. Out of the total area under cultivation for the Rabi crop of maize (17.53 lac Hectare), these states command 47% share.

In parallel, close **coordination with Seed Agencies, and GOI institutions** to develop crop areas through our CSR initiative.

Fuel Cost: GSL expects to remain stable as GOI has increased coal production to 684 million tons till Dec'23 which is equivalent to 12 months of production of last month.

Profit & Loss Highlights

Particulars (Rs Mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Net Revenue	6,875	5,924	16.1%	5,672	21.2%	18,247	15,681	16.4%
Other Income	30	12		35		84	50	
Total Income	6,904	5,936	16.3%	5,707	21.0%	18,331	15,732	16.5%
Raw Material Cost	4,977	3,555		3,825		12,171	9,305	
<i>Gross Margin</i>	<i>27.9%</i>	<i>40.1%</i>		<i>33.0%</i>		<i>33.6%</i>	<i>40.9%</i>	
Employee Cost	200	182		199		590	461	
Other Expenditure	1,298	1,599		1,272		3,986	4,193	
EBITDA	431	601	-28.3%	411	4.9%	1,583	1,774	-10.7%
<i>EBITDA Margin</i>	<i>6.2%</i>	<i>10.1%</i>		<i>7.2%</i>		<i>8.6%</i>	<i>11.3%</i>	
Depreciation	167	149		162		490	404	
Finance Cost	68	50		74		205	98	
Profit Before Tax	195	401	-51.3%	175	11.8%	888	1,273	-30.2%
Share of Profit/Loss in Associates	-2	-		-		-2	-	
Tax Expense	-251*	131		44		-76	409	
Profit After Tax	444	270	64.8%	131	240.4%	962	863	11.5%
<i>PAT Margin</i>	<i>6.4%</i>	<i>4.5%</i>		<i>2.3%</i>		<i>5.3%</i>	<i>5.5%</i>	
EPS (Rs)	15.42	9.36	64.8%	4.53	240.4%	33.42	29.98	11.5%

*Includes the effect of rebasing deferred tax as the Company moved from old to new tax regime

Let's Connect

 Mr. Bhaskar Roy
Globus Spirits Limited

 Phone : +91 11 6642 4600

 Email : broy@globusgroup.in

 Ms. Pooja Sharma / Mr. Suyash Samant
Stellar IR Advisors Pvt. Ltd.

 Phone : +91 22 6239 8024

 Email : pooja.sharma@stellar-ir.com
suyash@stellar-ir.com

