



“Globus Spirits Limited Q3 FY-20 Earnings Conference Call”

February 10, 2020



MANAGEMENT: MR. SHEKHAR SWARUP – JOINT MANAGING DIRECTOR

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Moderator: Ladies and gentlemen good day and welcome to the Globus Spirits Limited Q3 FY20 Earnings Conference Call. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Shekhar Swarup – Joint Managing Director. Thank you and over to you.

Shekhar Swarup: Thanks. Good afternoon and thank you everyone for joining us on our nine-months and quarter ended December, 2019 Earnings Conference Call. Along with me we have Mr. Vijay Rekhi – Chairman, Unibev, Mr. Bhaskar Roy – Chief Operating Officer, Globus Spirits, Mr. Ajay Goyal – Chief Finance Officer at Globus Spirits and our Investors Relations team.

We continue our growth trajectory in this quarter gone by which has been an outcome of our team's efforts and various recent structural changes in the industry. Manufacturing business has experienced robust growth with bulk alcohol revenues growing by 46% year-on-year in the quarter ended 31st December, 2019. Higher contribution from the manufacturing segment thrust the operating margins to stabilize at 11% during the quarter gone by. Lately in a revision of price in the new tender of ethanol, the OMCs have increased the price by about 8% to Rs. 50.36 paisa up from over Rs. 47 previously; demonstrating this will lead to increase in ENA prices across all states. Central government's impetus towards ethanol manufacturing has brought structural change for distillers and we believe this will sustain going forward.

Consumer business witnessed a growth of 6% in value in spite of some decline in volumes amidst a slowdown in the last quarter. Haryana IMIL performance however witnessed an improvement on account of reduction in illicit liquor in the state. We also welcome various government initiatives in the Union Budget that should aid to boost rural income and increase disposable income at the hands of our consumers that we hope will improve consumption. Prolonged winter in North India has also helped enhance the demand for Country liquor.

Going forward we continue to focus on improving production efficiencies. Some of these efficiencies will be elaborated by Dr. Roy in his remarks. Pro-active steps towards restructuring high-cost loans and negotiating borrowing costs with existing banks, steady repayment will further aid rationalizing of finance cost. Return ratios witness significant improvement in the last quarter, current annualized ROE stood at 13% against 7% and ROCE improved to 11% annualized as against 8% as compared to financial year 2019. I now request Mr. Vijay Rekhi to discuss the developments at Unibev.

Vijay Rekhi: Thank you Shekhar, very good afternoon to everyone and welcome to the earnings call. As per our strategy of focusing on expanding geographical presence, we have launched our products



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in upcountry Maharashtra, various districts and Mumbai Metro as well as in the state of Goa during the quarter ended December, 2019 increasing our presence in total to nine states. Unibev also achieved its own milestone of highest ever sales since inception which was closed at 20,600 cases on a year to date basis thereby demonstrating early signs of brand's acceptability by consumers. We are in continuous process of building our brand portfolio in the Premium and Above segments with niche offerings to the consumers. We continue to be prudent on our marketing expenditures. Currently spends are channeled through selected digital media and exclusive events participation where consumer can have a palette experience of the product. Our focus will be towards expanding our brand awareness in the recently added geographies like upcountry Maharashtra, Mumbai and Goa and also planned launch in three more states during this year. Along with developing Premium products offering in Whiskey which are already in the market; we are considering other categories such as BIO that this Bottled-in-India, Scotch and Rum to enhance our total offerings to the consumers in the very near future. Unibev may be small as yet today but the team's commitment will make it reach new heights tomorrow. This is our belief. I now request Dr. Bhaskar Roy to share operational performance of Globus Spirits.

Bhaskar Roy:

Thank you Mr. Rekhi. Good afternoon and warm welcome to everyone. I will share the operational performance of the company. Optimum utilization of resources and operational efficiencies has always helped us to run at high utilization levels during Quarter 3, FY20. The capacity utilization stood at 92.4%. As mentioned by JMD Shekhar Swarup, we have initiated various measures to improve production efficiencies. At Haryana facility initiative towards modernization, power plants have been taken which will further reduce the fuel cost of the company. We are continuously working towards identifying new measures to improve the production efficiencies. IMIL volumes for the quarter stood at 2.88 million cases in Q3 FY20 compared to 3.08 million cases in Q3 FY19. Average realizations for the quarter stood at Rs. 387 per case against Rs. 341 per case during Quarter 3 FY19, a growth of 14% year-to-year. Franchisee bottling volumes in Quarter 3, FY20 at 1.03 million cases, in Quarter 3, FY20 compared to 1.26 million cases in Quarter 3, of FY19. Bulk alcohol volumes for Quarter 3, FY20 stood at 30 million liters compared to 25 million liters in Quarter 3 of FY19. On account of increase capacities through debottlenecking whereas bulk realizations stood at Rs. 56.2 per liter, Quarter 3, FY20 compared to Rs. 46.1 per liter in Quarter 3 of FY19, growth of 22%. On account of higher ENA and higher DDGS realizations, the revenue mix was higher towards manufacturing segment at 66% compared to 59% in Quarter 3 of FY19. With that I will like to call upon our CFO Mr. Ajay Goyal to continue the discussions on the financial performance.

Ajay Goyal:

Thank you Dr. Roy. Good afternoon everyone. I will take you through the key financial highlights for the quarter ended December 31st, 2019. During Q3 FY20 the total income net of excise duty was reported at Rs. 3,268 million against Rs. 2,608 million in Q3 FY19, a growth of 25% year-on-year basis backed by higher bulk alcohol revenues which grew by 46% year-



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on-year. EBITDA stood at Rs. 360 million in Q3 FY20 against Rs. 250 million in Q3 FY19, a growth of 44% with EBITDA margins at 11% in Q3 FY20 against 9.6% in Q3 FY19. Part benefits of higher bulk alcohol realization were offset by increased raw material costs. Profit After Tax during the quarter stood at Rs. 147 million compared to Rs. 58 million in Q3 FY19. Reduction in finance cost and overall performance enabled a robust growth on year-on-year basis. As mentioned by Mr. Shekhar Swarup during the quarter we have successfully restructured our high-cost debt and other loans has been rationalized bringing effective weighted average borrowing cost below 10%. This concludes my remarks on the financial highlights. I would now request the moderator to open the forum for questions.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Yash C, an Individual Investor.

Yash C: At the moment if government is also focusing towards methanol-based blending due to cost constraint, how do you foresee the situation, do you have any steps or strategies to tackle this situation in near term future?

Shekhar Swarup: As of now we neither see this as a threat or an opportunity. Firstly our own company's allocation to ethanol isn't going to be more than 25% or 30% of our capacities. We remain focused on beverage-based ENA or bottling of Country liquor or IMFL along with supporting our own brands of IMFL and Unibev. Whereas government has announced a methanol program, it's not something that affects us in any way. The route to produce methanol is not viable through fermentation methods. So I don't see this as an impact to our business.

Yash C: How are your projections towards bottom-line and top-end the growth in financial year 2021?

Shekhar Swarup: We have refrained from giving forward-looking projections on such calls but the structural change that has come in place due to ethanol, we saw a little bit of a slowdown on that when there was a delay in revising prices in line with inflation in agriculture commodity but some of that has happened already and in January-February and we hope that this trend should continue what we have been able to demonstrate.

Yash C: How much the total debt is on the current level?

Ajay Goyal: Total debt as today long-term debt is Rs. 179 crores.

Moderator: The next question is from the line of Vikram Kotak from Ace Lansdowne Investment.

Vikram Kotak: My question is towards the IMFL business. What is the burn right now on the business and what's your own view or what's Mr. Rekhi's view that how long this is going to sustain because I think you invested for almost 2.5 years now in the business? So where are we seeing



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that point where you start not expecting cash flows from the company but rather you have a less burn on overall balance sheet. That's the first question.

Shekhar Swarup:

Unibev this year had certain projections and basis those projections that were made earlier this year; the company is not been able to achieve those for a variety of reasons. First and foremost the reason is largely due to registration of new brands in some markets, we find that the team had underestimated how difficult that would be and in fact most of our registration that were planned for this year only came through in Q3 and already in January we are seeing results of that. So suffice it to say the plan for this financial year has been delayed by about 6 to 9 months and as a result the burn continued, previous years burn continued into this year. The good news is, the registration of labels for the second time in the same stage or renewal of label, not a first-time registration is far easier as we have already seen in this financial year, for some of the states we have launched in the previous financial year and therefore next year is really the test for Unibev to be able to demonstrate its business plans. Mr. Rekhi perhaps you could add to this if you think I have missed out anything.

Vijay Rekhi:

No I think Shekhar, all the aspects by your statement.

Vikram Kotak:

One more question Mr. Rekhi for you that how is the response in like you said Maharashtra and Goa you just launched and how is the response in Pondicherry and Karnataka where you launched a year, year-and-half back. What's the traction you are seeing, what is the first response or what is the learning from there?

Vijay Rekhi:

The first response is a 'wow', with regard to the product offering and the palate experience the consumer gets. Specific query regarding Maharashtra is concerned, we are in about three or four districts of Maharashtra and we have just entered in the last six weeks the greater Bombay area. It's a little too early to comment on the acceptability of the products but the initial response is very encouraging. There has been a massive appreciation with the total product offering and as the distribution rolls out in terms of relevant outlets where this type of product of competition is franchise. We will track what is the movement of our product which initially is looking very attractive and be able to firm up our opinion in terms of total acceptability of the product. But to add to this if we were to support this outlook in Maharashtra with regard to success of production the other markets where there have been launched I think we are very optimistic that these products will be accepted in Maharashtra in serving market particularly greater Bombay and we look towards the market with such an optimism.

Vikram Kotak:

I think this 'wow' should come from everyone from customer to financial controller to shareholders. Ajay I have one question for you that, what's the debt repayment in last two quarters, I actually missed last quarter's debt repayment. So what's the debt repayment in the current financial year you can say that?



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- Ajay Goyal:** Current financial year debt repayment is approximately Rs. 24 crores and next year I think Rs. 35 crores.
- Vikram Kotak:** So even last quarter you will pay something?
- Ajay Goyal:** Yes.
- Vikram Kotak:** And next year you are planning to do 35 crores so then your long-term debt will go to 135-140?
- Ajay Goyal:** Yes.
- Vikram Kotak:** One more question for either Shekhar or Mr. Roy that is Bihar is fully utilized, Bihar ethanol or is it you have further scope to make more, from the current capacity as of as well as adding up the capacity?
- Bhaskar Roy:** The capacity is fully utilized and we are making ENA at this moment. We have now started making ethanol but from the second quarter of this year we will start producing ENA and supplying to the oil companies.
- Vikram Kotak:** You will need more capacity at the same place, right?
- Bhaskar Roy:** No we will don't need capacity. We are putting modifications in the plant. We can manufacture ethanol and also manufacture ENA.
- Shekhar Swarup:** I would just like to add to that. After the price of ethanol, after the revision we have taken a decision to supply some quantity of ethanol from Haryana and from Bihar. We have recently made our grades and we will know the result of that in a few days but we would like to supply anywhere between 20% to 30% of the capacity of Haryana plus Bihar because this will help us with our ENA, our capacity utilization and also ENA pricing.
- Moderator:** The next question is from the line of Dhvani Sanghvi from Sanghvi Investments.
- Dhvani Sanghvi:** I would like to know when did our company become debt free. What is the plan for the debt repayment as you mentioned that you will be repaying the debt for this financial year and the next financial year so when are you expecting that we will become debt free, in how many years?
- Shekhar Swarup:** There are a lot of assumptions in to be able to get to the answer to that question. But assuming the current level of work that's happening in terms of EBITDA as well as debt repayment it should be but 4 years but we have a lot of decisions to make in terms of accelerating debt



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repayment or even using some of the surplus cash in higher ROI activities such as Unibev or even some other opportunities we have in our “legacy business”. It’s difficult to tell you exactly when we will be debt free but we have cash that we are generating and we are deploying that according to our debt repayment schedule. But some of the other variables we have not yet decided for the next 3 to 4 years.

Dhwani Sanghvi:

I would like to know the Haryana IMIL market has seen growth. So can you share that what has helped this growth come in?

Shekhar Swarup:

If you have been tracking our performance over the last few quarters we had mentioned that Haryana volumes had been low due to a high incidence of illicit liquor being sold by other players in Haryana and we have seen in the last quarter a sort of a beginning of a crackdown perhaps on that and that has helped grow the organized market in Haryana. It’s difficult for me to say whether this will continue going forward but we did see the crackdown in Q3 and that immediately helped volumes for us.

Moderator:

The next question is from the line of Ankita Singh from MAN Financial Services.

Ankita Singh:

We’ve just seen that your EBITDA has grown to 11% as against 9.6%. Can you throw some light on the steps you will take for further improvement of EBITDA hereafter? Do you think that it will sustain at 11% or 12% level?

Shekhar Swarup:

So that’s really most important structural change that I was talking about in my opening remarks. So firstly a growth in volumes came in due to better capacity utilization across the board in the company. We have also seen small increases in capacity in almost all of our factories due to debottlenecking and better utilization of the equipment that we have and we are hopeful that some of this increase through what we call debottlenecking will continue in the next financial year. In terms of margins number one; we are now due to large amount of ethanol off-take happening in India, we are seeing a lot of capacities of alcohol being diverted to ethanol as it result ENA is becoming a little more premium, ENA capacities are becoming little more premium and the other is that there is what we are seeing this year specially, this Kharif marketing season for rice, a dip in price of broken rice are going forward due to a large amount of inventory with the government. So they are looking at offloading rice stocks, as a result there is a very good environment for us in terms of subdued rice prices and high ENA prices; also the team is doing great work to increase capacities and deliver high utilization of capacities.

Ankita Singh:

Can you throw some light on the plans for utilization of funds, the free cash?

Shekhar Swarup:

This year the priority has been as follows; there is of course debt repayment and taxation. After that we allocate money for Unibev; that has been the commitment we undertook a couple of



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years ago and thereafter some amount of money in maintenance CAPEX. Dr. Roy spoke about the new power plant in Haryana that would be commissioned soon. Going forward the taxation debt repayment that priority of course remains but besides that the call that we have to take is how to prioritize the cash between Unibev and other high-performance, high opportunity projects that we have identified and hopefully in the next couple of months we will be in a position to take that decision.

Moderator:

The next question is from the line of Ravinder Singh, an Individual Investor.

Ravinder Singh:

While analyzing financial performance of our company since listing I noticed that remuneration of the promoter has been increasing almost consistently over the years; even after financial year '14 onwards when company was facing challenges, management has not paid dividends since then but there was a consistent increase in management payout. In fact remuneration of promoter has a percentage of PAT while looking into last previous year, has increased from 2% to around 15% to 20% over last 6 years but management seems not willing to reward minority shareholder. We did an EPS of around Rs. 8.5 last year with comfortable level of debt impact but the dividend was not paid out. We are expected to achieve EPS of around Rs. 15 this year on consolidated basis. Promoters have already recently taken increment on the remuneration which seems to be around 50% compared to last financial year. So being a shareholder my question is regarding the dividend payout. May I know the management plan towards dividend payment to minority shareholders; can we expect a minimum of around 20% of EPS as dividend payment for current financial year?

Shekhar Swarup:

So your question is about dividend payout policy. Company has been investing its cash in debt repayment, taxation and future growth not only in terms of its legacy business but also futuristic businesses such as Unibev in order to get the company to a certain scale for all stakeholders. This current year is the first year when the company has started demonstrating healthy cash flow and PAT. You would recollect that our projects Bengal and Bihar after commissioning; Bihar got into prohibition and the company needed to service the loans taken for that project despite one factory being closed for I believe over a year. That said going forward dividend policies are something that are being discussed by the relevant committees in the company and hopefully as and when they have a decision that will be made public. You made a certain suggestion about how much percent did the EPS, that has been taken at the under advice.

Ravinder Singh:

One more thing which I looked into while analyzing other listed companies, other listed players from the same segment; so I need not to name you can check on your own with a similar market cap or even a bit higher or lower. They have rewarded shareholders—I understand, I agree that we have taken a CAPEX and due to market conditions we were not able to encash on the opportunity due to Bihar ban and other factors but I firmly believe that—



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in fact I was expecting being a shareholder last year also to get some reward based on the company's turnaround performance and now with a comfortable debt position and also being a general practice cum looking at other listed companies from the same segment I think management should look into this as a serious thing because since listing actually minority shareholders; the company management has not made any significant returns by investing in the company. So please do consider this. Thank you.

Shekhar Swarup:

Thank you for your patience and your suggestion.

Moderator:

The next question is from the line of Sai Narayanan, an Individual Investor.

Sai Narayanan:

I was just going through the last call I was just going through the presentations where you have underlined three things actually. So one is on the hikes in ethanol prices that is one and second thing you are saying on converting this bulk alcohol into IMIL business that is the second one and the third thing is on Unibev. So my question is on the second part where the share of consumer business is actually has to improve where you are investing on bottling this to the consumer business. So there I can see to that in 2014 or '15 starting from 2012-13-14, so we see the share of Haryana business is coming down. So what are the major challenges there? One is that you told illicit liquor is flowing there. That is one, apart from that do we see any other challenges because if I see some of the companies like Piccadilly Agro, they have a strong marketing position there, that's what I feel. And second question is with respect to enhancing the IMIL business, so last call you were discussing that Bengal is showing lot of promises, so is there any update on the IMIL business in Bengal? These are the two questions I had got.

Shekhar Swarup:

I will quickly take this up and Dr. Roy can give you little more details; one of the reasons that, there are a few reasons why the consumer share has de-grown. You are absolutely correct, our focus is to prioritize, allocation of Spirits to the consumer businesses to the extent possible. Number one Bihar capacity is entirely selling bulk, there is no share of consumer there for the reasons of prohibition. Secondly we have grown our capacities through debottlenecking but I was talking about earlier and that of course has grown far more than the consumer business as a result consumer business as a share has come down and finally the Haryana issue that you spoke about. These are the reasons that the consumer business quarter-on-quarter has reduced. As far as the prospects are concerned in Bengal, Rajasthan and Haryana we have good prospects. Dr. Roy perhaps you can talk a little bit about this.

Bhaskar Roy:

Number one in Haryana which previously what we were telling there was illicit functions were going on which has stopped from the last quarter a little bit and hopefully it will continue. So the organized sector is growing, and our share will go and from the last year whatever cases we have sold, we will sell more than that cases this year in Haryana. For Bengal we have made our



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strategy and planned accordingly and we are trying to open up distribution channels in the states by having presence in other parts of the states so that the distribution is more and we can reach the consumers which we are not able to reach from the factory level through the distributions and setting up warehouses at those parts.

Sai Narayanan:

Another question I have got for you Mr. Roy or Ajay is I know that last quarter or one quarter before, we announced new set of brands which is between IMIL and IMFL. New set of class of liquor we have introduced in Haryana and Rajasthan. Can you just update us on how is the response, is it gaining traction?

Shekhar Swarup:

You are absolutely correct this was launched last year in Haryana and Rajasthan. The retailer unfortunately the way the pricing of this product has been done in the current financial year is that the retailer is not incentivized to sell this product. The retail margin in IMFL and IMIL is much higher and as a result they haven't been supporting this category. We have just a few days ago received a copy of the Rajasthan Excise policy for the year 2021 and in initial response reading it seems they will be pushing this category further but it's a bit early days for us to talk about it right now. As of now the response from the trade for the medium liquor category as what it is called now remains quite muted.

Sai Narayanan:

I remember discussing this some time back when we were discussing on the challenges on the Haryana front, so we were saying one is the illicit liquor and another is on the distributors actually distributors they want higher margins from IMIL business that was one of the reasons I remember 1 or 2 years back we were changing the distributors also, wholesale distributors to the market. So is there any change on the distributor's front that in Haryana market for IMIL?

Shekhar Swarup:

There has been changes since then. Every year there are some changes when the Excise policy comes but I think the more pertinent issue is the size of the addressable market for us in Haryana. That is they come down quite dramatically and as a result the volume too has reduced.

Moderator:

The next question is from the line of Navneet Bhaiya, an Individual Investor.

Navneet Bhaiya:

I have two questions, in the last call you had mentioned that there are some debottlenecking exercises going in Rajasthan and West Bengal which will increase your capacity by 20% and which would come into effect by Q4. So just what wanted a status on that, are we looking at additional capacities in this quarter from Rajasthan and West Bengal?

Bhaskar Roy:

West Bengal we have delayed to some extent the capacity increase. As the plant was running steadily and there was a demand of the spirits heavily there and this shutdown would have taken 10-15 days. We have delayed it to the year end and the first week of the month of April to take it and do the necessary work.



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- Shekhar Swarup:** So in a nutshell the work is complete but in order to increase the capacity we need to close the plant for about 10 to 15 days and considering that we have pushed this to the next financial year, hopefully within the first quarter.
- Navneet Bhaiya:** This is for both West Bengal and Rajasthan, right?
- Shekhar Swarup:** This is for West Bengal, for Rajasthan the work is all complete. We are waiting clearance from the Environment Department that is not yet happened. Hopefully 3 months more but it could take a little more time.
- Navneet Bhaiya:** So in terms of capacity FY21, we should assume and all these things happen, we should see some volume growth in terms of capacity available?
- Shekhar Swarup:** Yes, so this work on debottlenecking continues. There is in fact more work that we have taken on for next financial year and if you see that our regular allocation to maintenance CAPEX is between 10 to 20 crores; most of that money goes into this and the debottlenecking work for this year whereas its complete. We haven't seen a lot of the capacity increase due to that but this will come in next year and there should be some more work next year as well.
- Navneet Bhaiya:** Second question was in states like Haryana and West Bengal, I wanted to understand what does it take to actually increase your market share from 8% and 1% respectively? Is capacity a bottleneck or what does it actually take, how do we see it increasing from 8% to what we have in Rajasthan over a few years?
- Shekhar Swarup:** In Haryana's policy to be honest so there is not a whole lot I can say right now. The policy needs to focus on increasing the regulated portion of the industry but investing all what Dr. Roy was talking earlier is largely distribution and branding oriented. Unlike other states and West Bengal we supply product from our bottling plant direct to customers direct to retail as a result on logistics cost as a share of revenue in West Bengal are far higher. Therefore we have only been able to focus our work in a few certain geographies in West Bengal so far. Just a few weeks ago we saw an increase in price of Country liquor in West Bengal which allowed us to spend a little bit more on our selling and distribution network and we are now working on taking up bottling capacities in geographies where we are not able to supply and also working with Excise to permit stockiest warehouses in some areas of Bengal. So these are some of the works that are happening, of course there is the angle of product quality, packaging and all of that. On that I believe Globus's teams have created a very good product. Our route to market, our distribution needs to grow and I think in the next 1 to 2 financial years we will see a lot of that work coming in our through.
- Moderator:** The next question is from the line of SB Bhaiya, an Individual Investor.



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- SB Bhaiya:** Last quarter there is dip in the volumes of Rajasthan, so how do you see this panning of this particular quarter and the next year?
- Shekhar Swarup:** So this year we have seen in the last couple of quarters consumption across the board in Rajasthan has been lower IMFL and IMIL. Our market share remains at between 29% and 30% every month. So there is no concern on that but I think we need to start seeing increase in consumption and hopefully if some of the steps being taken by government of India as well as government of Rajasthan should help that in the next financial year.
- SB Bhaiya:** But how do you see panning out, just for the quarters are you seeing some gains?
- Shekhar Swarup:** We have just ended January, so January has been as per past performance it's difficult for me to say how it's going to pan out for the next couple of months.
- Moderator:** As there are no further questions, I now hand the conference over to Mr. Shekhar Swarup for closing comments.
- Shekhar Swarup:** Thank you for joining us everyone. Please in case there are any questions please be in touch with us or our Investor Relations team and we look forward to speaking to you very soon.
- Moderator:** Thank you. Ladies and gentlemen on behalf of Globus Spirits Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.