



Globus Spirits Limited

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Dated : 21st November 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

Subject: Conference call Transcript– Q2H1 FY26 held on 17th November 2025

Dear Sir,

This is with reference to the above captioned subject and in compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith the conference call transcript w.r.t. conference call held with Investors on 17th November 2025 to discuss the financial performance of the company for the 2nd quarter and half year ended on September 30, 2025.

Kindly take the aforesaid information on record and acknowledge

Thanking You
Yours faithfully
for Globus Spirits Ltd.

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

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"Globus Spirits Limited Q2 & H1 FY'26 Earnings
Conference Call"

November 17, 2025



MANAGEMENT: **MR. SHEKHAR SWARUP – JOINT MANAGING DIRECTOR,
GLOBUS SPIRITS LIMITED**
**MR. PARAMJIT SINGH GILL – CHIEF EXECUTIVE
OFFICER, CONSUMER DIVISION, GLOBUS SPIRITS
LIMITED**
**MR. NILANJAN SARKAR – CHIEF FINANCIAL OFFICER,
GLOBUS SPIRITS LIMITED**

MODERATOR: **MR. SUYASH SAMANT – STELLAR INVESTOR RELATIONS
ADVISORS**



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Moderator: Ladies and Gentlemen, Good Day and welcome to the Globus Spirits Limited Q2 & H1 FY'26 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. Suyash Samant from Stellar Investor Relations Advisors. Thank you and over to you, Mr. Samant.

Suyash Samant: Thank you. Good afternoon, everyone and thank you for joining us today.

We have with us today the Senior Management Team of Globus Spirits Limited, Mr. Shekhar Swarup – Joint Managing Director; Mr. Paramjit Singh Gill – CEO of Consumer Division; and Mr. Nilanjan Sarkar – Chief Financial Officer, who will represent Globus Spirits Limited on the call.

“The Management will be Sharing the Key Operating and Financial Highlights for the Quarter and Half-Year ended September 30, 2025, followed by a Question-And-Answer Session.”

Please note, this call may contain some of the forward-looking statements which are completely based upon the company's beliefs, opinions, and expectations as of today. These statements are not a guarantee of the company's future performance and involve unforeseen risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after a statement is made.

I now hand over the conference to Mr. Shekhar Swarup. Thank you and over to you, sir.

Shekhar Swarup: Hi, thank you. Good afternoon, everyone. Thank you for joining us for the Q2 & H1 Earnings Call. Param and Nilanjan are also with me.

Over the quarters, the company has been transforming into an innovative and fast-growing alcobev player. Our business has a consumer focus with a strong manufacturing base. Our strategy is to deploy our unique multi-state, multi-category playbook. Regular and others categories, where we are



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increasing our penetration within the states, this category has strong cash turns and industry-leading margins enabled by integrated manufacturing.

Second is the Prestige & Above category, a key growth driver for us. It gives us rapid geographical expansion across multiple price points, and the luxury segment offers world-class products of true provenance and intrinsic quality.

The Prestige & Above category has now reached a critical scale and is ready for the next level of growth. We aim to achieve 2,200-plus crores in total consumer category revenue with over 17% margins by FY29. 25% of these revenues will come from the P&A category.

To achieve this growth, we will be investing in ENP to fuel growth of our brands, opening new geographies as well as launching new products to cater to shifting consumer behavior in the country.

I now ask “Param to take you through these Developments in Detail.”

Paramjit Singh Gill:

Thank you Shekhar, and good afternoon, everyone. Regular and others categories revenues grew 5% year-on-year to 444 crores with EBITDA margin steady at 17% in H1.

In Rajasthan, we witnessed a marginal volume degrowth during the quarter gone by due to realignment of excess inventory at retail outlets and we expect growth to resume at a mid-single-digit rate going forward.

Strategically, we are present in five states as of now. Uttar Pradesh will deliver the next wave of growth for this category and we have had a strong start here.

Prestige & Above category revenues grew by 55% year-on-year to almost 80 crores in H1 FY26. The category's profitability continues to improve with volume growth, and we are now in touching distance of break-even and we are happy to share that three states amongst the business states are already profitable.

Share of P&A in total consumer revenues has gone up from under 5% in H1 FY23 to over 15% in H1 FY26, reflecting the acceleration of growth in the category.

Our award-winning portfolio comprises of brands, such as Terai, DOAAB and Mountain Oak to name a few and is currently available in 10-states of India.

In the coming quarters, we intend to expand this to almost 17 states with the addition of CSD.



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We are also very happy to share the launch of our new DOAAB Expression 02: the Old Man & The Blossom in the quarter gone by, as well as our luxury Terai Vodka, which was also introduced in the quarter gone by.

Overall, our consumer business revenues grew by 10% year-on-year with margins of 14%.

Our total consumer portfolio today comprises 22 brands, including three Millionaire Brands and world-class luxury offerings. We are ready to transform from a regional liquor business to a national beverage platform.

With that, I now invite “Mr. Nilanjan Sarkar to take you through the Financial Performance for the Quarter and Half Year. Thank you, Param.

Nilanjan Sarkar:

Thank you. Thank you and good afternoon, everyone. Our standalone revenue stood at Rs.661 crores in Q2 FY26, up 4% year-on-year and Rs.1,360 crores in H1 FY26, up 6% year-on-year.

EBITDA for the quarter was Rs.63 crores, which is up 89% year-on-year and Rs.123 crores for H1 FY26, up 47% year-on-year with margins at 9% for both the periods.

Growth in profits were driven by steady R&O category returns, reduction in losses in P&A category and recovery of margins in the manufacturing business from Rs.2 per litre in H1 FY21 to Rs.5.4 per litre in H1 FY26.

I now hand over the forum to the moderator for questions.

Moderator:

Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Abneesh Roy from Nuvama. Please go ahead.

Abneesh Roy:

Thanks. I have three questions. My first question is on your guidance. So, if I just annualize FY26 to FY29, so there is almost 1,700 crores of incremental revenues broadly from FY26 to FY29 perspective. That is a good jump. My question here is, when you speak about P&A salience increasing from 15% to 25%, I wanted to understand, is UP and the CSD a big driver of that? That was the first sub-question. And second one was, you have 22 brands. If you achieve this FY29 vision of 4,500 crores revenue overall, what will be your expectation that out of these 22 brands, how many Millionaire Brands you will be having? That is the first question.

Paramjit Singh Gill:

So, thanks for the question, Abneesh. So, UP is one of the key states, to be very honest. CSD is going to be part for the course. We are expecting another couple of states to start becoming very strong in our portfolio in addition to UP. So, by the time we reach FY29, we intend to have three very strong



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platform states supported by quite a few states which are in a good, robust position. In time to come, I definitely would be eyeing at this number going well above three. It is difficult to pinpoint a number and get held on to it. But I can very safely say that the three number is going to go north significantly.

Shekhar Swarup: Sure. One follow-on question is on UP. When we speak to other liquor companies, they say that UP regulations are, I think, one of the best in the industry for liquor industry overall. In terms of market size, obviously, it is the largest population of the country and then if you have the favorable regulation. I wanted to understand which part of the market you are more excited about, because you said that the start seems good in UP, if you could slightly give more color?

Paramjit Singh Gill: Repeat the last line?

Abneesh Roy: Yes, basically, you have had a good performance in UP. I wanted to understand, given the regulations and every liquor company is saying UP is kind of a dream market in terms of regulation. I wanted to understand the potential there.

Paramjit Singh Gill: We are still fairly small, Abneesh, in the pie. So, for us, we have a very clear eye on where we want to be and our eye is based on each segment. These are the segments we see we have a right-to-win and we are approaching. So, UP definitely will be a multiplier for us. My only point to say was that we will not be over-dependent on UP, and we intend putting our strong presence across well beyond not only UP, but also beyond North. So, we see ourselves truly becoming national when we are saying that we want to be known as a national beverage platform rather than a single state success story. That was the intent of the reply. UP, we definitely see as a continued driver. We are very small in UP despite whatever we say and UP will continue in my view to be a very fertile area, and with our distillery also starting to fire, we also have a huge home turf advantage now building up for us, which was not there with us in the past.

Shekhar Swarup: Just to add to that, the really exciting thing about UP is that you could be adding a couple of hundred thousand cases every year over there for a while, especially in the P&A category. Given the size of the state, there is such a large headroom for growth and that is why the excitement. Completely backed what Param has said, we intend to be a multi-state player, not overly dependent on either UP or any other state.

Paramjit Singh Gill: See, adding a few lakh cases a year out of the state which is in the zone of just under 3 crores of cases a year in this segment, it is not such a complex situation.

Abneesh Roy: Sure. Second question was essentially on the profitability. You have mentioned three states have turned profitable. So, if you could mention the two states which are not profitable, how do you see the path in terms of profitability in terms of this part of the portfolio?

Paramjit Singh Gill : So, the way we have approached the whole business model, Abneesh, is that we say that the third full year of operation, our endeavor is to make every state profitable... so, once it completes. And as of now, we have held on to profitability. We are all managing this fairly well. One of the states which we expect to be next in line in terms of profitability is West Bengal... we expect it to be the next one in line. But as I said, these things move a quarter here, a quarter there. But overall, our strike rate and our line of sight as to how we conduct business is the point which I want to drive home that it is very calculative, very measured ambition that we are going in each geography, state, which brand to choose, what right-of-win we have, and that is the model we are slowly starting to become proud of.

Abneesh Roy: So, last quick question, I think every liquor company is looking forward to it. In terms of the Delhi liquor policy, any insights you can share, when do you see the opening up and how big is the opening up opportunity, because I am sure in India, the borders are porous, even if the state may not have fully opened up in terms of the policy, what can be the impact if the policy is favorable, and your insights, when do you see that?

Paramjit Singh Gill : The latest understanding that we have is that obviously the current Delhi excise policy will get its share of amendment from April '26. And regardless of the model, the Delhi excise ends up with, they definitely have very clearly outline that they also see an opportunity of allowing the consumer premium and luxury experiences, they also see the need of making the whole purchase experience much more convenient and pleasurable for the consumer. And for me, those are the key takeaways. How they go about doing it, whether it becomes a combination of private and government stays with private, that is industry bodies are continuing to make the representations and then the outcome will be what it will be. From my point of view, Delhi definitely is going to be opening up to more consumer experiences and towards having more provenance of luxury. And those are both great for Globus sitting here. So those are both great factors for us. So for me, either of the three models which Delhi comes up with, we are excited about it, because it serves a larger platform to grow.

Abneesh Roy: Sure. Thanks for the detailed answer. That is all from my side.

Moderator: The next question is from the line of Bhargav from Ambit Asset Management. Please go ahead.

Bhargav: Yes, good afternoon, team and thank you for the opportunity. Sir, my first question is that we have been launching a lot of products in the IMFL category as we mentioned in the PPT. But obviously one product gap that we have is Tequila. So any plans to launch into this category as well maybe in the next two to three years?

Shekhar Swarup: Thanks for the question. The Tequila category has been showing a lot of growth rates in the last few quarters in the recent times. Tequila, of course, has a GI restriction where it must only be manufactured in Mexico. It is a category that we are studying and hopefully we will give you



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announcements about that in the near future. But for now, we do have a luxury rollout strategy in the various different categories and brands. Tequila is something that we continue to work on at this time.

Bhargav: Secondly, sir, in your presentation, you mentioned that soon Mountain Oak can become a 1 million case brand. Any timeline in terms of when you are looking at this achievement?

Shekhar Swarup: I do not think we mentioned that in the presentation, but we are excited about Mountain Oak as becoming the next Millionaire brand in our portfolio. We will just wait and watch and allow us to give you that exciting news as and when it takes out.

Bhargav: Okay. Thanks. As you said, obviously, it is very good to see your FY29 vision statement and you actually quantified it as well in terms of revenues and revenue mix as well. But assuming that we reach to this milestone, is it fair to say that at that point in time, we might also look at considering a demerger of the consumer and the non-consumer business?

Shekhar Swarup: It is difficult to say that at this point from where we stand. This journey is going to have a lot of organic and inorganic opportunities. We are very excited that our last four or five years of hard work has started paying out in terms of a sustainable distribution network and a fascinating portfolio of brands. So it is difficult to say at this stage, Bhargav. Let us see how the years shape up and then we will take decisions which are in the interest of business first and foremost, and of course in the interest of shareholder value.

Bhargav: And lastly, sir, given the kind of populist announcements we have seen in Bihar, obviously their fiscal deficit situation can actually worsen. So, is there any expectation that they might consider removing the alcohol ban, any probability or possibility of that happening?

Shekhar Swarup: Such drastic government policy is very hard to predict, so I cannot give you my prediction on it. But I can say that before the prohibition policy in Bihar, we had a pretty good regular and other strategy that was deployed over there... of course, that no longer exists today. As and when the prohibition if and when it does go away, we will make sure that we are the first ones to get the benefit of whatever policy that does shape up. Unfortunately, I cannot give any other expectation or prediction on this.

Bhargav: Great, sir. Thank you very much for your answers and all the very best.

Moderator: The next question is from the line of Himanshu Shah from Dolat Capital. Please go ahead.



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- Himanshu Shah:** Thank you. Sir, congratulations for Vision FY29. Just some clarification on this vision. In the consumer business, are we building in our vision anything coming from Bihar -- have we assumed Bihar opening up and Bihar contributing?
- Shekhar Swarup:** It is not part of the vision.
- Himanshu Shah:** Okay. And any inorganic acquisitions or anything in this particular vision, or it is purely on an organic basis, means geographic and portfolio expansion-led?
- Shekhar Swarup:** This is largely geographic and portfolio expansion-led. Bihar, as it may, there may be opportunities that come up as I mentioned just earlier, and we would like to be able to take advantage of those as and when they come up.
- Himanshu Shah:** Okay. But this vision is not dependent on those opportunities?
- Shekhar Swarup:** No. No. As of now, the way we see it, it is not dependent.
- Himanshu Shah:** And again, continuing on this vision statement, on the manufacturing part, over there also we are looking at healthy revenue growth rate, which is almost 10% CAGR, or whatever time period I see. Now, what will drive the revenue growth in manufacturing business which surprised and puzzled with that particular thing?
- Shekhar Swarup:** There are two factors. One is that we do estimate slightly higher capacity utilization than we have right now. That will peak out maybe next quarter or the quarter after that. We also have a new distillery starting up in Uttar Pradesh, whereas it is intended to be all for consumer, there will be some surplus capacity, which will be offloaded as ENA. And finally, in our model, we have assumed as the years or quarters go by, there will be conversion from ethanol to ENA in each state as the markets of those states grow. So, combination of these factors will give a certain growth rate. And finally, as our internal consumption increases, that will actually put a little bit of negative pressure on manufacturing growth rate. The major two factors are capacity utilization and startup of Uttar Pradesh unit.
- Himanshu Shah:** Thank you. Thanks for this detailed answer. Fairly clear. Very helpful. Secondly, now coming to today's announcement with respect to upcoming board meeting on 20th of November, with respect to fundraise, can you elaborate a bit more like what kind of fundraise are we looking for, and why the need for fundraise, because I believe our peak CAPEX intensity is behind us with the opening of UP distillery and our consumer business will not be needing much of CAPEX and there will be some working capital requirement, but then our cash flow generation itself will be significant, plus, there will be some reduction in finance cost also, so, why the need for this fundraise at this point of time?



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- Shekhar Swarup:** So, at this point, we are not really in a position to say too much more. This is something that the board is considering. And they will take a call on it. Whatever the outcome is of the board meeting, we will certainly inform you. That said, we are very excited about the growth prospects in our consumer business, both regular and prestige. And in the coming times, there may be the opportunities to invest behind organic as well as inorganic growth to accelerate our vision.
- Himanshu Shah:** This was helpful. Quick, smaller follow-up with respect to Q2. In our consumer business, Delhi has impacted our volumes, especially in regular and others, which has led to lower growth. So, what is the change that happened in Delhi policy which is impacting our volumes?
- Paramjit Singh Gill:** So, what has happened in Delhi, in between, there was a gap after the previous exercise policy had finished, there was a gap when brands were not available because the excise policy was being formulated. And after the excise policy had been formulated, the overall industry volumes have been very tempered. And that is a behavior across brands and companies. And at this point of time, it is continuing through that era. We are expecting that at the end of FY25, the new robust policy will come and then it will be back to the normal road. So it is a function of just a gap in the policy and then the policy that came has just led to continuing temperance of the segment itself.
- Himanshu Shah:** So, sir, does this imply that even government's excise revenue must have got significantly impacted, or that gap is getting fulfilled by some brands getting imported from the other states or something?
- Paramjit Singh Gill:** So, category-wise, it is there that this category gap is evident that the performance is low. Now, overall revenue is very difficult for me to outline where possibly this revenue would have been migrated to, that gesticulation, it would be not possible to comprehend.
- Shekhar Swarup:** But there is no revenue increase due to import, that is for sure.
- Paramjit Singh Gill:** No, no. That cannot happen.
- Shekhar Swarup:** So, it is logical that it would have reduced, but we do not have the figures, so, we cannot say that for certain. The other thing I would like to add, just to put a little more color to this, is that in the regular, others category, our next wave of growth is certainly going to be Uttar Pradesh and Rajasthan giving steady low growth. Other than that, there are three other states where we have an optionality to start getting in a little more growth, which is West Bengal, Delhi, and Haryana. So, as of now... and this is something we have been saying in the past quarters as well, the policy in these other states is not favorable for the regular and others category, but as and when it does change, we have the optionality to increase our growth a little bit more.



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- Himanshu Shah:** Right. And lastly, on manufacturing business, a healthy EBITDA per liter of Rs.5.5, and we believe that maize price and presumably even rice prices have corrected further especially in the month of October and November, so, should we see this strategy improvising further from here on, maybe to the long-term average -?
- Paramjit Singh Gill:** Himanshu, you are right about that. The raw material prices have been coming down in October and November, and it is largely due to a very significant amount of FCI rice that is going to get available for all of us to use to make ethanol. But that said, I do foresee our long-term strategic guidance for the manufacturing business is that 5% to 7% EBITDA margins. There are going to be periods of higher profitability, but those will get corrected over time either through pricing action or something else. Any inefficiency in policy or rather over-efficiency in policy by giving us higher profits, we will obviously enjoy that, but the strategic guidance for that business is 5% to 7% EBITDA margins.
- Himanshu Shah:** Okay. And lastly, is UP distillery getting started? That will be the last one from my side. It was expected in Q3.
- Paramjit Singh Gill:** Kind of like the Millionaire question for Mountain Oak. Give us a little bit of time. It is around the corner. We will update the shareholders as soon as it is done, but it is very much on track.
- Himanshu Shah:** So we should expect UP Distillery opening in this quarter?
- Shekhar Swarup:** Yes, that is our expectation as well and work is on track for that.
- Himanshu Shah:** Sure. And all the best to the management and the promoter family for the vision. Thank you. That is it from my side.
- Shekhar Swarup:** Thank you.
- Moderator:** We will take the next question from the line of Madhur Rathi from Counter Cyclical Investment. Please go ahead.
- Madhur Rathi:** Sir, thank you for the opportunity. Sir, I am trying to understand that in our regular and other segments, we have grown our volume from 12.3 million cases in FY21 to 15.8 million cases in FY25, so that is close to 5%-6% of volume growth, and we are expecting this segment revenue to double from around 850-860 crores to 1,600 crores-plus over the next three years. So how do we plan to achieve this, because we have entered new states in the past few years, but our volumes have not been reflecting the same, so what gives us the confidence that with UP coming in, we can scale the volumes and revenue going forward?

- Paramjit Singh Gill:** It is a good question. As I said, our main frame is obviously the next wave of growth we have at the offset called out is UP. And UP is the largest market of almost a crore cases a month. So it is a sea of business opportunity out there. And we definitely see it as a main driver. In addition to that, there is work going on in realigning our manufacturing arrangement for regular and others in West Bengal. And we are hopeful in future we will get opportunities in this state as well. So that is the main reason is UP indeed.
- Madhur Rathi:** Sir, so these other states, Haryana, UP, other than Rajasthan are dominant states, sir, although capacity might not be equivalent to what UP has, but sir, these are a decent amount of market, but sir, we have not still grown in the range we were expecting, so I'm just trying to understand? And sir, the second question would be, sir, what kind of price hike on average we expect in the regular and others segment from the government as well as our pricing projections if we have some maybe over the next three years?
- Paramjit Singh Gill:** So we believe in profitable growth and we have called this out time and again. When we see in regular and others that there is a situation developing where the growth is getting challenged, we do try and hold our feet and then wait for the next wave of profitable growth, because there is no point in just going for volumes for the sake of going for volumes and we neither practice it in regular and others nor do we practice it in Prestige & Above. And that is the reason you see sometimes the state in a holding position. And we believe it is the right strategy because at the end of it, the business is all about continuing profitable growth. But we have got a huge, huge, I mean, UP is the India's biggest market in terms of opportunities, 3x Rajasthan and some. So just that market is the key driver we do not want to dilute our focus. In the meantime, Delhi, West Bengal and Haryana are ready for an opportunity and we are waiting and biding. And I am sure opportunities will come. They have been there in the past and we have enjoyed the patronage. And so shall it be in the coming times as well.
- Madhur Rathi:** And on the price hike?
- Shekhar Swarup:** We expect roughly 5% per year price hike, but it can come once in two years as 10% or once a year as 5%. That is kind of our expectation.
- Madhur Rathi:** Got it. When we say that we are waiting for the opportunity in these three states, so what is the opportunity? And a sub-question would be, sir, it seems that because of good monsoon, the winters are going to be harsher this year. So do we see that because of this, we can expect to gain some share as well as volume growth higher than what it was historically maybe based on your historical experience?
- Param Singh Gill:** Just coming to the question about the Haryana, Delhi and West Bengal, as I mentioned to the earlier person as well, these three states are an optionality for us. We, at this moment, cannot predict when



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policy changes will take place...of course, industry bodies have been constantly advocating for it. As and when policy changes do take place, these three states give us the option of adding to our growth. For the regular and others category, our primary focus for growth is going to be Uttar Pradesh as well as growing Rajasthan at a steady growth level. So I hope that is clear about our regular and others strategy.

Madhur Rathi: Yes, sir.

Paramjit Singh Gill: Okay. I think there was one other question. Can you repeat that, please?

Madhur Rathi: Sir, does a harsher winter lead to -

Paramjit Singh Gill: I do not see how that is going to help us increase market share per se. It may help industry volumes. Our strategy for increasing market share continues to be the same regardless of the type of winter.

Madhur Rathi: Got it. Thank you so much and all the best.

Moderator: The next question is from the line of Raman KV from Sequent Investments. Please go ahead.

Raman KV: Sir, I have two questions. If possible, can you give some guidance with respect to the sales volume for Prestige & Above and regular and others for FY27?

Shekhar Swarup: We are not right now giving guidance for FY27 volume figures. We have given the guidance for FY29. We understand that there may be some gains, some slips during this period, but we remain focused on the FY29 figures.

Raman KV: But do you expect the growth momentum to be continued like at least in the regular and above space? I mean, we have been consistently growing.

Shekhar Swarup: Regular and above has to grow faster than it has been growing for us to meet the FY29 figure. So, we are expecting an increase in growth rate in regular and others.

Raman KV: So from what I am understanding, correct me if I am wrong, sir, so regular and others grew by 10%-12% in the previous year. So you are expecting it to grow at a much higher pace for the coming next four years, right?

Shekhar Swarup: Yes.

Raman KV: And sir, on the manufacturing business, now that the margins have improved, do you think the second half of this year, we will be able to maintain the same EBITDA margin?



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- Shekhar Swarup:** So, I said this earlier, again, our guidance for manufacturing margins is 5%-7%. When raw material prices are weaker as they are right now, we are going to make more margins than that. But, strategically, the manufacturing business should only return us 5%-7%.
- Raman KV:** Okay, understood, sir. Thank you. I will join back in the queue.
- Moderator:** We will take the next question from the line of Nitin Awasthi from InCred Research. Please go ahead.
- Nitin Awasthi:** Hello, sir. Two questions from my side, one on your subsidiary and one on your JV. The subsidiary company that we have, on a profit before tax level, it seems that we are almost breakeven. Is that understanding correct? And could you shed some light on the progress that we are having in that company, because it seems like competition is also increasing in that category, and Haryana, Delhi, that whole region seems to have loved the vibe of this product, hence, other guys are also entering this product at the subsidiary is manufacturing? That will be the first one. The second one would obviously be on the JV part. The JV losses seem to have gone up. And, of course, that could indicate two things -- one, our sales are increasing or we have made investments to increase our sales. So, could you allude to which one it is on the JV front?
- Paramjit Singh Gill:** So, obviously, on the JV, it is early days, we have just entered the market this year, and the early signs are promising, we are still evolving and getting embedded into it, and we are setting ourselves up for the next full year. The investments are in line with our anticipated business plan and the growth that we have been planning. So, there is nothing out of normal in the investments that are coming through, because while we are planning, we have a business plan to strive for, and this is service of the business plan that we are slowly working to expand our presence and to expand the brand availability, it is in service of that, there is no other intention behind it. There is no significant upping of investments by the way. It is for strength of distribution and penetration.
- Nitin Awasthi:** Understood, sir. On the subsidiary front, sir?
- Paramjit Singh Gill:** Which subsidiary are you referring to?
- Nitin Awasthi:** Both beverages, which are the products, not us.
- Paramjit Singh Gill:** We all have expectations from the RTD market to start evolving and we saw this as an opportunity to enter the market and we are continuing to jog into that market, because as you will also see that the RTD market is seeing a bit of excitement now, and along with excitement, obviously, participation of multiple players is part of the excitement as well as part of the category growing. So, we do not see this in any way as a dampener if I may say so. We are waiting and watching and participating in the category and seeing how the category evolves, because the category has shown



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green shoots in overall trends across the globe, and we did not want to miss out the opportunity to start feeling this category in the larger scheme of things to come, and that is the whole objective.

Nitin Awasthi:

Understood, sir.

Moderator:

The next question is from the line of Ankit Minocha from Adezi Ventures Family Office. Please go ahead.

Ankit Minocha:

Yes, hi. Good afternoon. I was looking at the brand portfolio that was shared in the presentation on slide #19. So, firstly, if you could talk about some of the new premium launches, for example, the new launch of DOAAB and also the Terai Vodka as well as the Carib Beer. I mean, is this a limited edition whiskey again or is this now not a limited edition? How far is the Vodka progressing and what are your plans for the same and what's the status of the Beer? So that is my first question.

Shekhar Swarup:

I will be happy to talk a little bit about this. I have a hard stop which I will be calling straight after this question, but Param and Nilanjan will be happy to stay on and take further questions.

Paramjit Singh Gill:

So the DOAAB 02 is the latest Indian made single malt whiskey that has been launched by us. It is the industry-first matured in Mizunara casks which were imported from Japan. So, it really brings together the two worlds of India and Japan into this bottle of whiskey. This is limited to 500 casks again. And now we have two products that enjoy this sort of reserve status in the market and we found that reducing availability assists the brand recall and we look forward to bringing in more variants of DOAAB in the future. Terai Vodka also has an exciting new feature. It is an industry-first amethyst filter. In fact, it is the world's first amethyst filter. No other vodka or spirit has used amethyst crystal infiltration which adds a very interesting mineral palette to the vodka. These are some of the innovative launches that the team has been working on. All of our brands are developed in-house 100%, and we look forward to bringing in more exciting products and features in the next few quarters.

Ankit Minocha:

Okay, thanks for that. And just to add to what the earlier participant mentioned earlier, I mean, Tequila seems to be a really interesting and high growth category. So maybe there will be keyness in case that is something that can be looked at by a company over there. The second question that I have is with regards to UP as a market for the popular segment. So how would you compare the size of the UP market versus the total size of all your other markets? So if I was to compare the total size of your established markets right now, what would be the total size of UP versus those markets for us all?

Paramjit Singh Gill:

This is for regular and above?



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- Ankit Minocha:** Yes, for regular and above, correct.
- Paramjit Singh Gill:** It is almost equal to all others put together... maybe a little smaller. But that shows the size. It is equivalent to three other states. It is a big market in terms of volume. I gave you the actual number; it is almost a crore cases a month.
- Ankit Minocha:** Okay, sure. And I checked about the Carib Beer earlier in the earlier question as well. Could you talk a little bit about the progress there?
- Paramjit Singh Gill:** Yeah, so as we had from time-to-time, we keep sharing the information, we have entered the Carib Beer category with a strong beer only in cans and only in the UP market to begin the journey. We entered the market in May and we started our distribution and slowly we are spreading this distribution and using this lean season to evolve ourselves into a much more organized player by the time we hit the next season. And at this point of time, we continue to be only available in UP, and within UP, a select portion of the markets. And as the journey continues, we will keep you also updated on the progress of this.
- Ankit Minocha:** Sure. Thank you. Congratulations on the new good launches, the progress and we really do hope we see Tequila as well.
- Paramjit Singh Gill:** Thanks a lot. Thank you. We will keep it in mind.
- Moderator:** We will take the next question from the line of Ankur Agarwal from RC Business House Private Limited. Please go ahead.
- Ankur Agarwal:** Hi, my question is on ethanol side. How much is the average maize price for October and November and how much is up or down from last September quarter?
- Nilanjan Sarkar:** At the end of October, the price has been down by 3%. In November, we do not have a number right now. But for October versus September, the down was 3%.
- Ankur Agarwal:** Okay. And the capacity volume for ethanol in October, November?
- Nilanjan Sarkar:** So, that we need to study right now. We have just finished our quarter closer. But having said that, we have already mentioned in our investor deck that correcting Samalkha, we are operating at 85%.
- Ankur Agarwal:** Okay. That is all from my side. Thank you.
- Moderator:** The next question is from the line of Nishant Bhat from Equity Works Limited. Please go ahead.



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- Nishant Bhat:** Sir, my first question was, once the UP distillery comes online, when can we see a good impact on our consolidated revenues and margins due to this UP entry which is happening, because we know that there are already some green shoots emerging, but when can we see a real impact in the revenues?
- Paramjit Singh Gill:** So, as Shekhar has already alluded to, we are expecting the facility to kick in within this quarter and as of now, we are on schedule for that. We are not new to starting distilleries or distillation processes, we have a few already running. So, obviously, as the ramp-up continues, the yields and the results will start to float, and it is very difficult to, at this point of time, when the distillery is still going to start, for us to start giving indications of that. But suffice to say, at the cost of repeating it, that we know and we run distilleries, and we should be able to ramp up fairly rapidly.
- Nishant Bhat:** Okay. And one more question on the balance sheet side. When can we expect significant deleveraging in the balance sheet as we are already making significant cash flow through the manufacturing business?
- Nilanjan Sarkar:** Okay. So, see, our long-term loans will get paid over a period of one to two years, because we have started repaying now. On working capital, we will have increase of cash because of our profits increasing also, it will be a ripple impact on our consumer business also, because on prestige & above, the requirement of working capital is more. So, yes, there will be deleveraging on balance sheet both on the short-term and the long-term. But we also need to keep in mind that our IMFL business, which is a prestige & above business, will go up and that requires more investment on working capital. So, on long-term, definitely a reduction, on short-term, also a reduction, but keeping in mind the numbers of Prestige going up, there could be some increase in short-term.
- Nishant Bhat:** And I guess that is why this new fundraise has been happening, I think majority of this fundraise is to develop the P&A segment.
- Nilanjan Sarkar:** Yes, you are correct, basically, it will be a realignment of debt, the long-term will come down significantly, the short-term will not go up significantly, but there will be an increase-on-increase in consumer business.
- Paramjit Singh Gill:** I think the raising of funds, the board will sit down and decide and then we will share the board's decisions with the markets appropriately. At this point of time, till the decision is taken, it is still a conjecture, but rest assured that we will do what is best for servicing our vision as well as for shareholder value.
- Nishant Bhat:** Okay. And the last question is, this Haryana shutdown which has happened, is the plant now operational or is it still -?



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- Nilanjan Sarkar:** The plant was not operational for a few days, which we have sent to our exchanges because of the flooding. It is completely operational now.
- Nishant Bhat:** Okay. One more point I wanted to add that the new Expressions that you have been launching, I am really liking the branding of it. So just wanted to congratulate on that also.
- Paramjit Singh Gill:** Thank you for your motivating words. We appreciate it. Keeps up going.
- Moderator:** We will take the next question from the line of Gautam, an individual investor. Please go ahead.
- Gautam:** So what is the current margin for maize and how much is it in use in the entire 325 million?
- Nilanjan Sarkar:** Almost 70% to 75% is maize-based ethanol as of now, and the margins that you see is in the range of 6% to 7%, EBITDA at Rs.5.4 per liter.
- Gautam:** Got it. And what is the current growth for Carib Beer from the last quarter, will you be able to share that?
- Paramjit Singh Gill:** No, it has not reached growth situation yet. We just entered the market. We are slowly building to expand. I mean, it is way too early to start this conversation because we started with a couple of towns in UP, then we have expanded into more towns. We are adding width of distribution, depth of distribution. See, we want to build a robust business. So, we are not expecting that within three, four, five months of launching the brand, suddenly we now talk about growth from the brand, there will be time for that.
- Gautam:** Got it. Because last quarter, I saw that there was this 40,000 cases sold. So I was -
- Paramjit Singh Gill:** This will continue in yo-yo form till it takes shape, because initially there is width of distribution, then that is followed along with the depth of distribution also as the repeat starting coming, then there are learnings that will come. So, it is the one full cycle of pattern has to form itself for a meaningful sort of exchange of projections. But I definitely think by sometime next April, May, we will have a clear line of sight as to how because when we will be in the deep summer of next year, we will have a clear action plan as to how we see this thing taking forward.
- Gautam:** Got it. And on the expansion, moving out of UP like -?
- Paramjit Singh Gill:** Yes, that is obviously we have a total business rolls out and reaches a stage where we see UP getting it to zone, then, obviously the next phase we should consider, okay, then we will have all the usual options of expanding geography, improving our options within the state and those are the decisions



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still on the table and part of the options that we have and we will exercise those options as soon as we can.

Gautam: Thank you. That is all I had. And like the earlier person said, the branding is amazing, we love them. Thank you.

Paramjit Singh Gill: We really appreciate it. Thank you so much for appreciating, we are very excited that it's getting appreciated.

Moderator: We will take the next question from the line of Dhruv Kashyap, an individual investor. Please go ahead.

Dhruv Kashyap: Hi, my first question was that would you be able to share in the month of October and November, last 47-odd days, what is the exact price at which we are buying maize?

Shekhar Swarup: I do not think we disclose that. I mean, I am supposed to answer it, but I am saying I do not think -

Nilanjan Sarkar: No, we will not be able to disclose that right now. But yes, there has been a reduction versus October, but we would not be able to disclose it right now.

Dhruv Kashyap: If you cannot disclose it, would you be able to give a guidance that what I hear you saying is definitely lesser than the price you were buying in September quarter?

Nilanjan Sarkar: Yes.

Paramjit Singh Gill: He said that 3% if I am not correct.

Nilanjan Sarkar: 3%, 3%, yes.

Dhruv Kashyap: And the second question was, would you be able to share when UP goes live, the new distillery there?

Nilanjan Sarkar: See, it is expected to go live in this quarter itself.

Dhruv Kashyap: Which means sometime in the next sort of 43-days or so.

Nilanjan Sarkar: Next one month to 45-days.

Dhruv Kashyap: And you are saying it should go live this quarter?

Nilanjan Sarkar: Yes, it should go live this quarter.



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- Dhruv Kashyap:** My last question was more on the sort of geographical and sort of product matrix. So, there has been some very, very interesting and exciting launches from Globus, especially on the luxury, where you put in a second expression of the DOAAB, you put in an amethyst crystal, sort of distilled or blended vodka and as well as the mulberry and mulberry and lychees on Terai. So, would you be able to share that? Is that luxury segment really going to have a lot more meat on the bone in the years to come?
- Paramjit Singh Gill:** Oh, absolutely. Oh, absolutely. 100%. We are very excited with the results that we are getting from our luxury segment and it gives us renewed passion and energy to continue driving it and we see ourselves becoming a better and a more formidable player in this evolving and very fast-growing category in times to come.
- Dhruv Kashyap:** So, which would mean that there would be more offerings, whether they are in brown spirits or white spirits or whiskeys or vodkas or gins or rums, so, there will be a full sort of portfolio play in the luxury segment?
- Paramjit Singh Gill:** I would avoid conjecturing at this moment on a lighter note. But suffice to say, we see our presence in a much more distinguished and a weighty way as we move forward. We see ourselves continuing to service our ambition in a bigger way than we have. We are very, very excited about this category... and with our performance so far.
- Dhruv Kashyap:** Great. And the last question is on the IMIL front. What I understand is that maybe 80-85% of your turnover comes from Rajasthan. You are trying to build a business of scale in UP very, very early days. And we really do not know which way prohibition going in Bihar, etc., So, when you share this Vision 2029, where you are talking about 2,250 crores coming from the consumer business, where I would assume that 1,500-1,600 crores would be from the IMIL business, which currently last year was 867 crores, so, where are we seeing this big next 600-700 crores coming from in the next three years?
- Paramjit Singh Gill:** It has got three pillars to it. We have already called it out in regular and others, the most of the story that is baked in is from UP and continuing mid-single digit growth from Rajasthan as well as in Prestige & Above, we have called out that Prestige & above will become 25% circa of our overall consumer business. So, the numbers are obviously already there. So, we have already called out where the growth is going to come from. And we have mentioned that West Bengal, Haryana and Delhi continue to be a wait-and-watch opportunity, but they are not heavily baked into our vision.
- Dhruv Kashyap:** And my last question is on the Prestige & Above, which is really sort of a fairly exciting business, where you are making a lot of inroads in the recent past. If that Vision 2029 again is to be looked at, you are looking at maybe a 500-600 crores kind of a business. My understanding is you are already in nine or 10 markets having launched Assam and Maharashtra and Goa etc., recently and the plan is



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to go to 15 markets. And so, would this be sort of a cross-channel, are you also looking at travel, retail, etc., if you could just share some color on how you are planning to grow the IMFL, the Prestige-plus business to a 500-600 crores business?

Paramjit Singh Gill: So, in terms of the pillars of growth, obviously travel, retail is going to be a part of it so is CSD going to be a part of it. And the third one and the important one is when we say we are present in 10 states and we are moving towards 17, we must keep it in mind that all 10 states where we are present do not contain our full portfolio of brands. So different states have a different portfolio depending on our initial right-to-win and how those brand categories perform in that state in terms of volume and margin salient. And basis that obviously it is something that will keep on evolving and our presence within those states will also continue to expand in terms of brands. So the expansion is not only going to be geography and travel, retail, it is also going to be within the states.

Dhruv Kashyap: Got it. So both product and sort of geographical sort of matrix that you will -

Paramjit Singh Gill: And then travel retail will be part of it. Absolutely.

Dhruv Kashyap: So at some stage you would be looking at opening up travel, retail as well as CSD. I do not think we exist there right now.

Shekhar Swarup: No. So as of now, we are not present in both.

Dhruv Kashyap: But pretty soon you are looking at opening up both?

Paramjit Singh Gill: Fingers crossed.

Dhruv Kashyap: Okay, great. Thanks a lot and all the very best and share the same sentiment that I think the packaging, the product, the brand, it is quite appealing and it calls out to you from the shelf.

Paramjit Singh Gill: Thank you so much for your encouraging words, Dhruv. Appreciate.

Moderator: Thank you, sir. Ladies and gentlemen, due to time constraint, that was the last question. I would now like to hand the conference over to the management for closing comments. Thank you and over to you, sir.

Nilanjan Sarkar: Thank you all for joining us. Like always, we are available for further questions. If you may have, please feel free to reach us directly or through our investor relations agency, Stellar. Thank you and have a good evening.



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Moderator:

Thank you, members of the Management. Thank you, sir. On behalf of Globus Spirits Limited, that concludes this conference. We thank you for joining us and you may now disconnect your lines.