

Dated : 14<sup>th</sup> February, 2023

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

The BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001

**Sub: Presentation to be released before investors and Analysts:-**

**Ref: Scrip- EQ, Code: 533104**

Dear Sir,

In terms of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching herewith a copy of the earnings presentation to be released before Investors & Analysts.

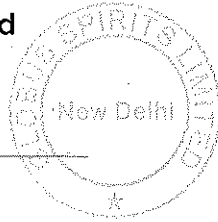
Kindly take note of the same & acknowledgement the receipt of the same.

Thanking you,

Yours faithfully,

**For Globus Spirits Limited**

  
**Company Secretary**



**Globus Spirits Limited**

(Corporate Identity Number: L74899DL1993PLC052177)

Registered & Corporate Office:

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ENABLING EXCELLENCE

# GLOBUS SPIRITS LIMITED

Result Presentation | Q3 FY23



# GSL - A Well Entrenched Distillation Business

01

Well  
entrenched  
consumer  
business

- Strong economy portfolio
- Disruptive IMFL portfolio
- Presence in 7 strategic markets

02

Widest  
product  
portfolio in  
industry

- Products ranging from Rs 100 – Rs 3000
- Covering rural consumption and aspirational urban consumption

03

Innovations  
dedicated  
towards  
consumption  
patters

- Healthy pipeline of products based on local tastes and preferences
- Allow business to react quickly as well as set trends

04

Hedged  
distillation  
business

- Strong operational platform
- Relationships with key alcohol buyers
- Ethanol play to ensure capacity utilization

# Consumer Business Strategy Fructifying with IMFL Poised to Propel Growth

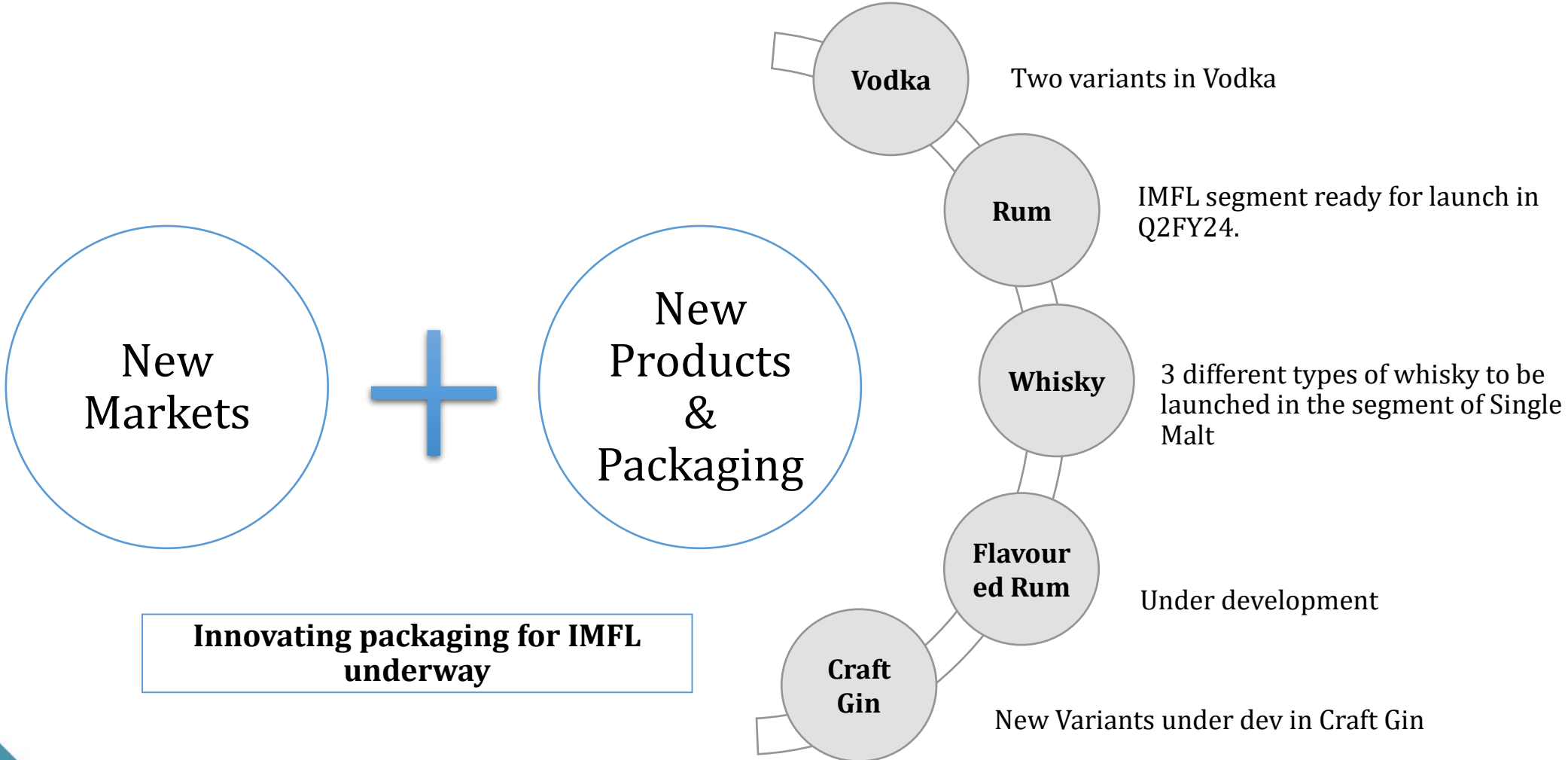
Particulars	Q3FY23	Q3FY22	YoY%	9MFY23	9MFY22	YoY%
<b>Sales Volume (Mn Cases)</b>						
IMFL Segment	0.08	0.002	4402%	0.16	0.01	1200%
- Prestige & Above	0.08	0.002	4402%	0.16	0.01	1200%
- Regular & Others	0	0		0	0	
Value and Value Plus	3.97	3.73	6%	11.03	10.90	1%
<b>Total Consumer Volumes</b>	<b>4.05</b>	<b>3.73</b>	<b>9%</b>	<b>11.19</b>	<b>10.91</b>	<b>3%</b>
<b>IMFL as % of total consumer volume</b>	<b>2%</b>	<b>0%</b>		<b>1%</b>	<b>0%</b>	
<b>Net Revenue (Rs Mn)</b>						
IMFL Segment	149	23	549%	265	34	677%
- Prestige & Above	149	23	549%	265	34	677%
- Regular & Others	0	0		0	0	
Value and Value Plus	1,989	1,725	15%	5,444	5,075	7%
<b>Total Consumer Revenue</b>	<b>2,139</b>	<b>1,748</b>	<b>22%</b>	<b>5,709</b>	<b>5,109</b>	<b>12%</b>
<b>IMFL as % of Consumer Revenue</b>	<b>7%</b>	<b>1%</b>		<b>5%</b>	<b>1%</b>	
<i>Consumer Revenue (% of Operating Revenue)</i>	36%	50%		36%	46%	



**IMFL – will take 2 years to break even in a new State.**



# Geared up for Product and Packaging development



# IMFL – Brand building initiatives



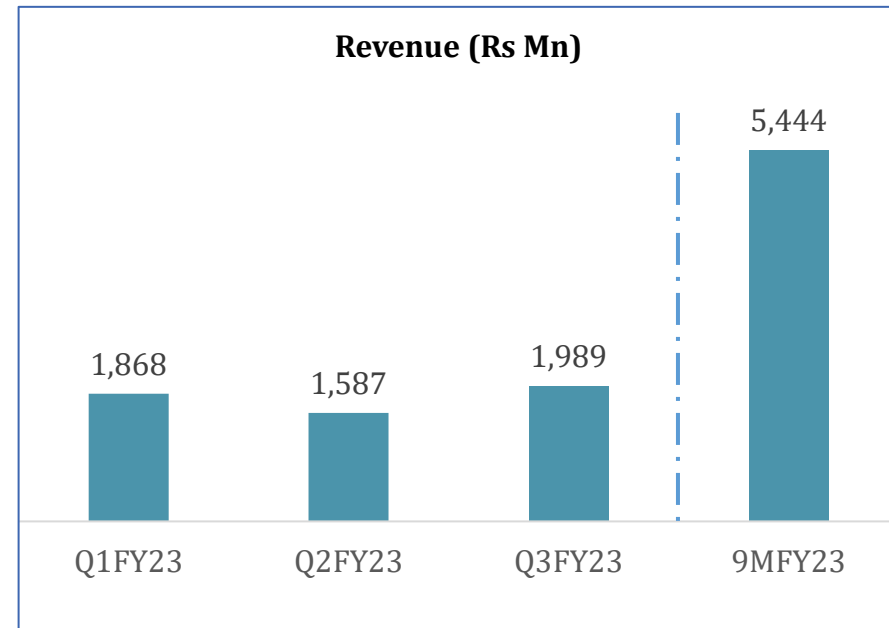
# Value and Value Plus – GSL is One of the Largest Player

*Product innovation by investment in R&D and focus on brand building enabled growth*

## Select Product Portfolio



## Value and Value Plus Segment



# Q3FY23 – Benefitted from Fully Operational 140 KLPD Jharkhand facility effective 30-Sep-22

## Manufacturing (64% share)

↑ **Rs 3,785 mn**  
120% YoY & 19% QoQ

- Bulk Alcohol revenue at **Rs. 2,993 Mn, up 142% YoY and 18% QoQ**, led by enhanced capacities and improved realizations.
- Highest ever quarterly bulk alcohol sales of **5.02 Cr litres, up 114% YoY and 16% QoQ**, backed by expanded capacity (West Bengal and Jharkhand capacity addition)
- Improved bulk alcohol realisations at **~Rs 60 per litre, up 13% YoY and 2% QoQ**. Of this, ENA realisation increased by 11% YoY and 2% QoQ to an average of Rs 62 per litre
- Ethanol Allocation for ESY 22-23 has been given for **9.24 Cr litres**

## Consumer (36% share)

↑ **Rs 2,139 mn**  
22% YoY & 31% QoQ

- IMFL segment continuing growth – revenue share increased to **7% in Q3FY23 and 5% in 9MFY23**.
- Haryana – Maintaining the incremental margin of Rs 26 per case due to the seasonal impact. Overall consumer sales **grew 130% QoQ to 5.94 lac cases in Q3FY23**
- Rajasthan – Value Plus segment which was lower in Q2FY23 due to policy change, corrected in Q3Y23 due to the seasonal impact, along with growing Value segment sales. Overall consumer sales **grew 18% QoQ to 31.20 lac cases in Q3FY23**

**Net Revenue at Rs 5,924 Mn grew 71% YoY and 23% QoQ**



# Margin Focus continues- Operating Margin in Q3FY23

## Reported EBITDA Margin at 10.1% – Factors that Contributed Positively

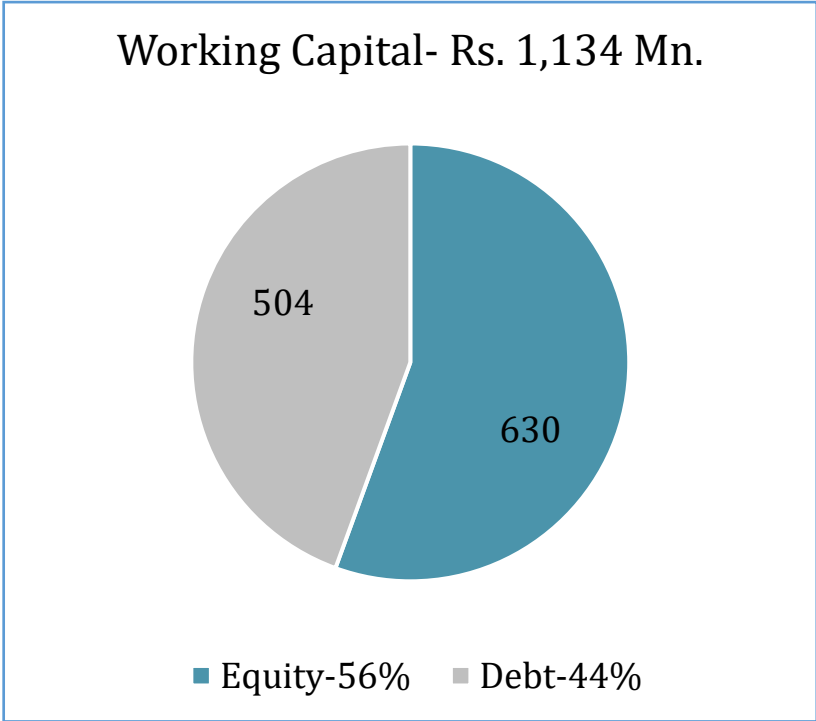
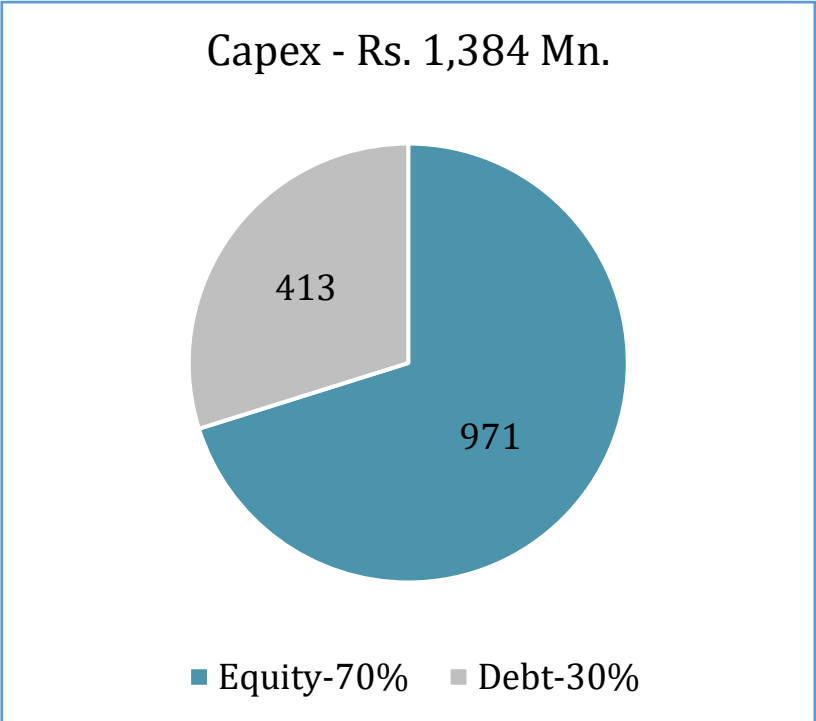
- Higher Bulk Alcohol realization from ~Rs. 58.5 in Q2FY23 to ~Rs. 60 per litre in Q3FY23
- Higher Consumer segment realization from ~Rs 510 per case in Q2FY23 to ~Rs. 527 per case in Q3FY23 on account of better mix (improved Value Plus and IMFL segment sales) and lower trade spends in Haryana
- AFS sale prices moving towards Industry expected range of Rs 29-32 per kg
- Power & Fuel cost showing signs of a softening trend; Tracking trend for Q4FY23
- Cost reduction initiatives like procuring grain from FCI, reduction of energy consumption , backward integration for PET Bottles, continue to help mitigate part of the rise in costs

## Operating EBITDA Margin (excl. IMFL loss and suboptimal Samalkha) at ~14%

- IMFL operations which is in growing phase, included a fixed cost of Rs 8-9 Cr in Q3FY23 relating to manpower, marketing and other operating costs
- Capacity utilization at Samalkha facility was below optimal level, although improving QoQ. **(Capacity utilization Q3 FY 22- 54%; Q2 FY 23- 67% & Q3 FY23-79%)**

Q3FY23 (Rs Mn)	GSL Reported	IMFL	GSL ex IMFL	Additional EBITDA for Samalkha if operated optimally	Adj EBITDA after Improvement of Samalkha
Net Revenue	5,924	150	5,774	0	5,774
EBITDA	601	-80	681	120	801
<b>EBITDA Margin</b>	<b>10%</b>		<b>12%</b>		<b>14%</b>

# Deployment of Cash Flow from Operations for Growth - 9MFY23

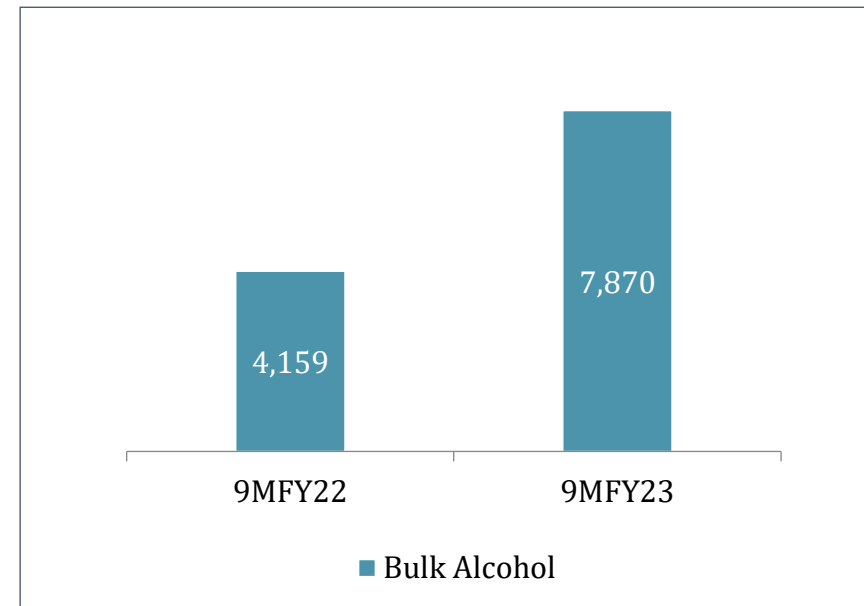
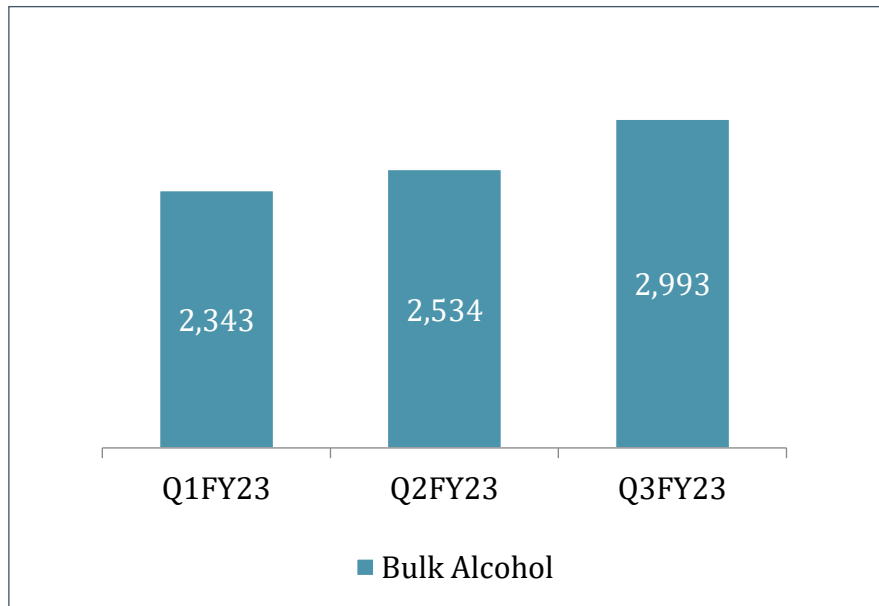


**IMFL Funding on WC - Rs. 381 Mn**

# Manufacturing Business – Strong Backbone

Capacity utilisation at ~91% in 9MFY23 with an expanded capacity

**Bulk Alcohol (ENA and Ethanol) – Revenue Trend (Rs. Mn )**



Bulk Alcohol sales in Q3FY23 at 50.26 Mn litre (up 114% YoY and 16% QoQ), on account of new capacity at West Bengal effective Q4FY22 and Jharkhand effective Q2FY23.

Average realization in Q3FY23 at Rs 59.6 per litre (up 13% YoY and 2% QoQ), on account of Ethanol price hike and better ENA realization

Note : Manufacturing segment includes revenue from Bulk Alcohol, Franchise Bottling, Hand Sanitisers and Others (by-products)

# Status of Projects

	Location	Capacity Addition (KLPD)	Total Capacity after Completion	Status
1	West Bengal – II	140	240	Completed Q4FY22
2	Jharkhand	140	140	Completed Q2FY23
3	West Bengal - III	60	300	Q1FY24
4	Jharkhand - II	60	200	Q1FY24
5	Bihar	19	110	Q4-FY23
6	Orissa - greenfield	200	-	Approvals in process.
7	Uttar Pradesh - greenfield	200*	-	Approvals in process

\* To be finalised after approvals are in place.

- At end of Q3FY23 total installed capacity is 765 KLPD
- Strategically expanding capacities into new geographies which allows participation in the Consumer market of that state while ensuring capacity utilization through offtake of ethanol and ENA.
- Post the expansion (by FY25), we will have access to 100 Mn cases per annum Consumer market (combined market size of all the GSL states).

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

## Rajasthan Facility

**Capacity:** 54.4 Mn Ltrs

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



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

### West Bengal Facility

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

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



### Haryana Facility

**Capacity:** 47.6 Mn Ltrs

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



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

## Bihar Facility

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

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



## Jharkhand Facility

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

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





# **Financials**



# Profit & Loss Highlights | Q3 & 9MFY23

Particulars (Rs Mn)	Q3FY23	Q3 FY22	YoY (%)	Q2FY23	QoQ (%)	9MFY23	9MFY22	YoY (%)
<b>Gross Revenues</b>	<b>8,091</b>	<b>5,450</b>	<b>48.5%</b>	<b>6,335</b>	<b>27.7%</b>	<b>21,255</b>	<b>16,896</b>	<b>25.8%</b>
Less- Excise duty	2,167	1,980	9.5%	1,532	41.5%	5,574	5,898	-5.5%
<b>Net Revenues from Operations</b>	<b>5,924</b>	<b>3,471</b>	<b>70.7%</b>	<b>4,803</b>	<b>23.3%</b>	<b>15,681</b>	<b>10,997</b>	<b>42.6%</b>
Other Income	12	22	-42.9%	21	-40.7%	50	48	4.6%
<b>Total Income</b>	<b>5,936</b>	<b>3,492</b>	<b>70.0%</b>	<b>4,824</b>	<b>23.1%</b>	<b>15,732</b>	<b>11,046</b>	<b>42.4%</b>
<b>Total Expenditure</b>	<b>5,336</b>	<b>2,887</b>	<b>84.8%</b>	<b>4,354</b>	<b>22.6%</b>	<b>13,958</b>	<b>8,555</b>	<b>63.1%</b>
Consumption of Material	3,555	1,798	97.7%	2,829	25.6%	9,305	5,610	65.9%
Employee Cost	182	105	73.0%	137	32.5%	461	357	28.9%
Other Expenditure	1,599	984	62.5%	1,388	15.3%	4,193	2,589	62.0%
<b>EBITDA</b>	<b>601</b>	<b>605</b>	<b>-0.8%</b>	<b>470</b>	<b>27.8%</b>	<b>1,774</b>	<b>2,490</b>	<b>-28.8%</b>
Depreciation	149	105	42.4%	129	15.3%	404	313	29.1%
<b>EBIT</b>	<b>451</b>	<b>500</b>	<b>-9.8%</b>	<b>341</b>	<b>32.5%</b>	<b>1,370</b>	<b>2,178</b>	<b>-37.1%</b>
Finance Cost	50	24	113.6%	25	100.8%	98	87	12.4%
<b>PBT</b>	<b>401</b>	<b>477</b>	<b>-15.9%</b>	<b>316</b>	<b>27.1%</b>	<b>1,273</b>	<b>2,091</b>	<b>-39.1%</b>
Tax Expense (Current, Deferred)	131	172	-23.5%	94	39.2%	409	705	-41.9%
<b>PAT (From ordinary activities)</b>	<b>270</b>	<b>305</b>	<b>-11.6%</b>	<b>221</b>	<b>21.9%</b>	<b>863</b>	<b>1,386</b>	<b>-37.7%</b>
<b>EPS</b>	<b>9.36</b>	<b>10.58</b>	<b>-11.6%</b>	<b>7.68</b>	<b>21.9%</b>	<b>29.98</b>	<b>48.19</b>	<b>-37.8%</b>

# Key Ratios | Q3 & 9MFY23

Particulars (% of Total Income)	Q3FY23	Q3 FY22	Q2FY23	9MFY23	9MFY22
Other Income (% of Net Revenue)	0.2%	0.6%	0.4%	0.3%	0.4%
Raw material	59.9%	51.5%	58.6%	59.1%	50.8%
Employee Cost	3.1%	3.0%	2.8%	2.9%	3.2%
Other Expenditure	26.9%	28.2%	28.8%	26.7%	23.4%
Total Expenditure	89.9%	82.7%	90.3%	88.7%	77.5%
<b>EBITDA</b>	<b>10.1%</b>	<b>17.3%</b>	<b>9.7%</b>	<b>11.3%</b>	<b>22.5%</b>
Depreciation	2.5%	3.0%	2.7%	2.6%	2.8%
Finance Cost	0.8%	0.7%	0.5%	0.6%	0.8%
Tax Expense (% of PBT)	32.8%	36.0%	29.9%	32.1%	33.7%
<b>PAT</b>	<b>4.5%</b>	<b>8.7%</b>	<b>4.6%</b>	<b>5.5%</b>	<b>12.6%</b>

Gross Margin at ~40% was largely maintained on a QoQ basis, on account of Higher Bulk Alcohol realization and Higher Consumer segment realization (incremental contribution from IMFL segment sales)

# Annual | Profit & Loss Statement

Particulars (Rs Mn)	FY20*	FY21	FY22
<b>Gross Revenues</b>	<b>12,674</b>	<b>16,721</b>	<b>23,438</b>
Less- Excise duty	986	4,414	7,647
<b>Net Revenues from Operations</b>	<b>11,688</b>	<b>12,308</b>	<b>15,791</b>
Other Income	37	66	66
<b>Total Income</b>	<b>11,726</b>	<b>12,373</b>	<b>15,858</b>
<b>Total Expenditure</b>	<b>10,441</b>	<b>9,756</b>	<b>12,506</b>
Consumption of Material	7,176	6,532	8,384
Employee Cost	343	384	501
Other Expenditure	2,922	2,840	3,621
<b>EBITDA</b>	<b>1,285</b>	<b>2,618</b>	<b>3,352</b>
Depreciation	380	407	426
<b>EBIT</b>	<b>905</b>	<b>2,211</b>	<b>2,926</b>
Finance Cost	236	188	114
<b>PBT</b>	<b>669</b>	<b>2,023</b>	<b>2,812</b>
Tax Expense (Current, Deferred)	172	583	940
<b>PAT (From ordinary activities)</b>	<b>497</b>	<b>1,440</b>	<b>1,872</b>
<b>EPS</b>	<b>17.33</b>	<b>50.01</b>	<b>65.06</b>

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

# Annual | Key Ratios

Particulars (% of Total Income)	FY20	FY21	FY22
Other Income (% of Net Revenue)	0.3%	0.5%	0.4%
Raw material	61%	53%	53%
Employee Cost	3%	3%	3%
Other Expenditure	25%	23%	23%
Total Expenditure	89%	79%	79%
<b>EBITDA</b>	<b>11%</b>	<b>21%</b>	<b>21%</b>
Depreciation	3%	3%	3%
Finance Cost	2%	2%	1%
Tax Expense (% of PBT)	26%	29%	33%
<b>PAT</b>	<b>4%</b>	<b>12%</b>	<b>12%</b>

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

# Annual | Balance Sheet

Liabilities (Rs mn)	Mar-21*	Mar-22	Sept-22
Networth	5,907	7,723	8,230
LT borrowings	1,067	1,105	1,247
Provisions	30	33	37
Deferred tax liabilities	494	887	1,013
Other non-current liabilities	77	67	64
<b>Total Non Current Liabilities</b>	<b>7,575</b>	<b>9,816</b>	<b>10,591</b>
ST borrowings	721	635	1,239
Trade payables	1,187	1,383	1,708
Provisions	68	67	65
Other financial liabilities	48	147	283
Current tax liabilities	10	24	55
Other current liabilities	322	294	439
<b>Total Current Liabilities</b>	<b>2,355</b>	<b>2,549</b>	<b>3,790</b>
<b>Total Liabilities</b>	<b>9,930</b>	<b>12,365</b>	<b>14,381</b>

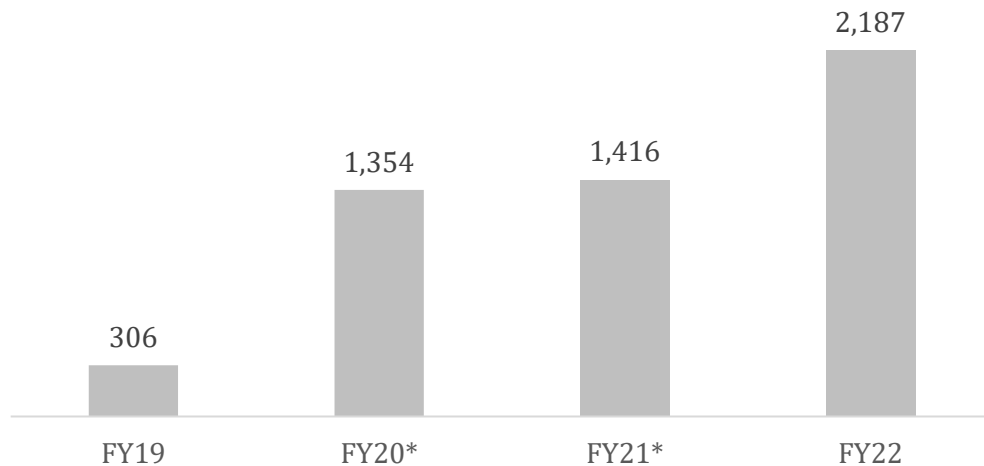
Assets (Rs mn)	Mar-21*	Mar-22	Sept-22
Fixed assets (incl. CWIP)	6,269	7,676	8,170
Investments	0	0	0
Other financial assets	176	189	328
Income tax assets	10	10	55
Other non-current assets	438	534	724
<b>Total Non Current Assets</b>	<b>6,892</b>	<b>8,410</b>	<b>9,277</b>
Inventories	1,021	1,085	1,465
Trade receivables	879	1,180	1,843
Cash & cash equivalents	581	820	590
Other financial assets	50	76	204
Other current assets	506	794	1,003
<b>Total Current Assets</b>	<b>3,037</b>	<b>3,955</b>	<b>5,104</b>
<b>Total Assets</b>	<b>9,930</b>	<b>12,365</b>	<b>14,381</b>

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

# Enhanced Net Cash Flow from Operations

*The business mix and focus on costs have led to strong operating cash flow generation*

## Net Cash Flow from Operations (Rs Mn)...



## ...Driven by the Following Key Factors

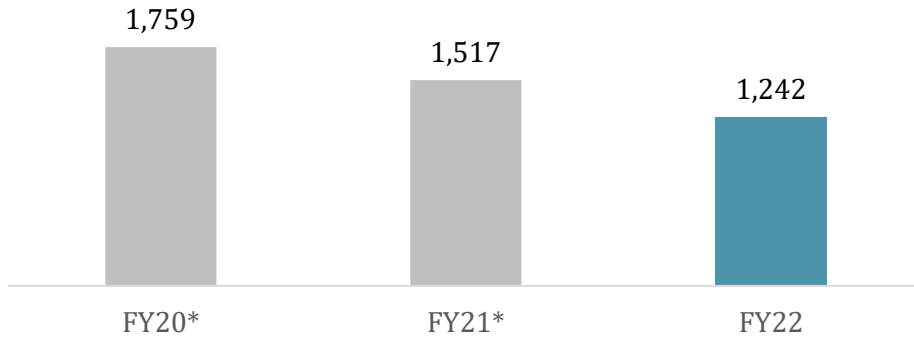
- **Growth in business and improved profitability**
- **Lower Finance costs** due to paring of debt & lower cost of debt

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

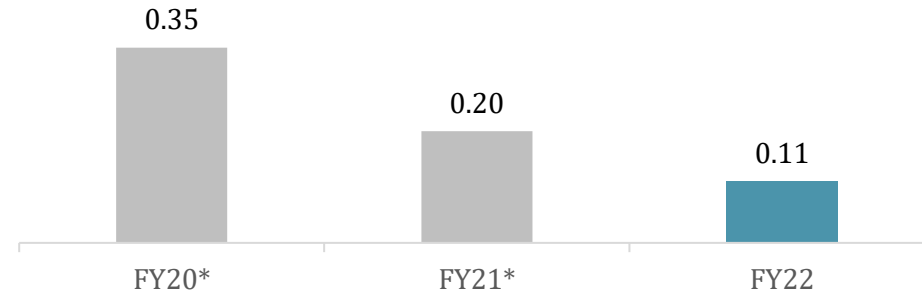
# Key Financial Ratios

*Consistent focus on reducing debt from business cashflow; improving return ratios*

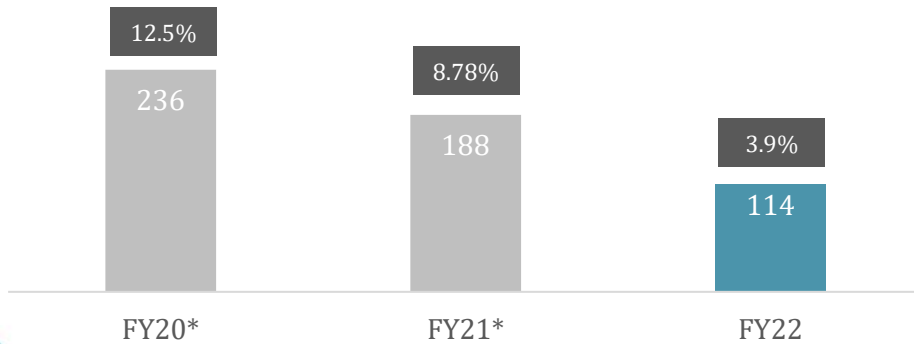
### Long Term Borrowing (Rs Mn)



### Net Debt/Equity (x)



### Finance Cost (Rs Mn) and Avg. Cost of Debt (%)



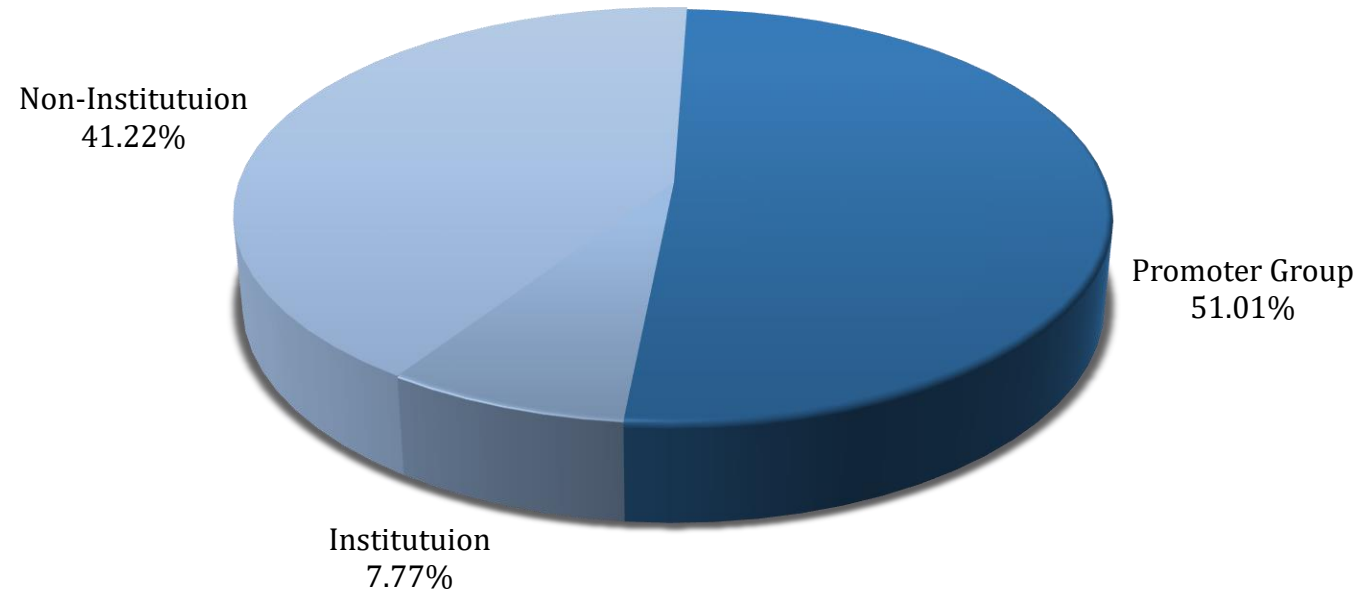
### Return Ratios (%)



- Restated to include the effect of the merger of Unibev with Globus Spirits Limited
- Note: Cost of debt is less due to lower interest rate

# Shareholding Pattern

Total outstanding equity shares as of December 31, 2022, stand at 28.8 Mn shares





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# Let's Connect

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