

GLOBUS SPIRITS

VISIT NOTE



KEY DATA

Rating	NOT RATED
Sector relative	NA
Price (INR)	828
12-month price target (INR)	NA
52 Week High/Low	1251/797
Market cap (INR bn/USD bn)	26.08/0.03
Free float (%)	53%

SHAREHOLDING PATTERN

	Jun-26	Mar-26	Dec-25
Promoter	50.56%	50.59%	50.75%
FII	7.46%	7.52%	6.47%
DII	10.56%	10.93%	10.11%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY23A	FY24A	FY25A	FY26A
Net revenue	21091	24147	25372	27103
EBITDA	2456	1689	1511	2585
Adjusted profit	1222	960	219	911
Diluted EPS (INR)	42.4	33.4	8.1	31.7
EPS growth (%)	-34.8	-21.2	-75.9	293.2

Strong premiumisation vision

We recently met with top management of Globus Spirits (GSL).

Key insights: i) Strong P&A sales growth with >40% YoY growth likely in Q2FY27 (35% in Q1FY27). ii) Recent INR2bn QIP proceeds to fund debt reduction by ~INR1.5bn (debt to fall to ~INR4bn) and rest for general corporate purposes. iii) Rajasthan market has high pricing power with five consecutive years of hikes while strong traction continues in UP with R&O monthly volumes of ~0.2mn cases/month; West Bengal liquor policy could potentially be overhauled by new government and Bihar Prohibition may likely be lifted. iv) However, EBITDA is likely to be flat/slightly fall YoY in Q2 due to RM inflation with a revival in H2FY27. v) Annual capex to remain at INR550–650mn. *GSL is not rated.*

Improving consumer EBITDA mix –Positive structural trend

GSL is reporting a meaningful improvement in the quality of its earnings mix, with the consumer business contributing a significantly higher share of EBITDA than its share of revenue. This reflects the inherently stronger margin profile of the Consumer segment and provides increasing operating leverage as the business scales up.

The continued shift towards premiumisation alongside increasing contribution from the UP business across country liquor and IMFL, Rajasthan price increase and other possible options such as Bihar shall support further improvement in the overall earnings profile. At the same time, focus on debt reduction should translate into lower finance costs and provide additional support to profitability and cash generation.

This provides a strong foundation for sustainable improvement in profitability and shareholder value over the medium term.

H2 outlook: Broad-based improvement ahead

Near-term inflationary pressure on margins likely: EBITDA is likely to be flattish or fall slightly YoY in Q2FY27 due to RM inflation in key crops such as maize and rice.

TP&A broadening growth canvas: P&A continues to deliver strong growth with Q2FY27 growth likely to be more than 40% YoY, led by Luxury and few brands in P&A portfolio and the continued traction in *Snoski*. CSD entry and listings for Luxury products provide an additional avenue for scale while growth is broadening across newer markets such as Assam, Jharkhand and Uttarakhand. Management remains confident on the long-term trajectory, targeting INR4.5–4.8bn revenue and 3–3.2mn cases by FY29.

Rajasthan has high pricing power in its R&O segment: Rajasthan remains GSL's most mature and profitable consumer market and EBITDA margins of 18–19%—higher than company average. Five consecutive years of price hikes highlight the market's pricing resilience with Rajasthan providing a strong earnings base to fund investments in newer markets. R&O revenue growth is projected at more than 14% YoY for Q2FY27 with FY29 guidance of INR13–14bn.

Converting opportunity in UP to execution: UP is emerging as a key growth market with R&O volumes scaling up to monthly ~0.2mn cases and market share reaching ~2.5%, from just ~10,000 cases nine months ago. The company is targeting ~5mn cases/month by FY29. According to management, the local manufacturing facility provides a structural advantage through lower logistics costs and improved supply efficiency while new launches such as *Globus Rider* and *Globus Jamun* should support further portfolio penetration.

QIP to strengthen financial health (*INR1.5bn debt repaid*): GSL's INR2bn QIP provides meaningful support to both balance-sheet deleveraging and ongoing consumer investments. Of the proceeds, ~INR1.5bn will be utilised for debt reduction while the remaining ~INR500mn will be deployed towards general corporate purposes, including malt maturation and as a war chest for other business activities including any innovation and for consumer business. The planned deleveraging is likely to lower interest costs with management guiding for a ~INR60mn reduction in interest cost in H2FY27 (Q3 and Q4). The resulting finance-cost savings, particularly Q3FY27 onwards, should support PAT growth.

Financial Statements

Income Statement (INR mn)

Year to March	FY23A	FY24A	FY25A	FY26A
Net revenue	21,091	24,147	25,372	27,103
Gross profit	8,481	7,589	7,396	9,155
Employee costs	652	796	888	1,125
Other expenses	5,373	5,104	4,997	5,445
EBITDA	2,456	1,689	1,511	2,585
Depreciation	563	656	816	917
Less: Interest expense	170	261	460	583
Add: Other income	78	135	97	128
Profit before tax	1,801	907	332	1,212
Prov for tax	579	(53)	113	279
Less: Other adj	-	-	-	23
Reported profit	1,222	960	219	911
Less: Excp.item (net)	-	-	-	-
Adjusted profit	1,222	960	219	911
Diluted shares o/s	29	29	29	29
Adjusted diluted EPS	42.4	33.4	8.1	31.7
DPS (INR)	6.0	3.5	2.8	6.5
Tax rate (%)	32.1	(5.9)	34.0	23.0

Important Ratios (%)

Year to March	FY23A	FY24A	FY25A	FY26A
Other exp (% of rev)	25.5	21.1	19.7	20.1
Gross margin (%)	40.2	31.4	29.2	33.8
EBITDA margin (%)	11.6	7.0	6.0	9.5
Net profit margin (%)	5.8	4.0	0.9	3.4
Revenue growth (% YoY)	33.5	14.5	5.1	6.8
EBITDA growth (% YoY)	(25.3)	(31.2)	(10.5)	71.0
Adj. profit growth (%)	(34.7)	(21.4)	(77.2)	315.3

Key Ratios

Year to March	FY23A	FY24A	FY25A	FY26A
RoE (%)	14.7	10.3	2.2	8.8
RoCE (%)	18.7	9.5	5.6	11.5
Inventory days	39	38	40	50
Receivable days	28	37	43	43
Payable days	50	58	51	44
Gross debt/equity (x)	0.3	0.3	0.5	0.5
Net debt/equity (x)	0.3	0.3	0.5	0.5
Interest coverage (x)	11.6	4.5	1.7	3.1

Source: Company, Nuvama research

Balance Sheet (INR mn)

Year to March	FY23A	FY24A	FY25A	FY26A
Share capital	288	288	289	291
Reserves	8,578	9,425	9,639	10,623
Shareholders' funds	8,866	9,714	9,928	10,914
Minority interest	-	0	(14)	(21)
Borrowings	2,757	3,178	5,322	5,151
Trade payables	2,072	3,149	1,873	2,444
Other liabs & prov	2,201	1,614	3,958	3,998
Total liabilities	15,896	17,655	21,067	22,485
Net block (inc RTU)	8,255	9,561	10,151	12,463
Intangible assets	7	17	36	30
Capital WIP	991	888	1,499	368
Total fixed assets	9,253	10,466	11,686	12,861
Non-current inv	0	0	0	63
Cash/cash equivalent	19	9	152	104
Sundry debtors	2,097	2,760	3,230	3,214
Loans & advances	0	0	1	0
Other assets	4,526	4,420	5,998	6,243
Total assets	15,896	17,655	21,067	22,485

Free Cash Flow (INR mn)

Year to March	FY23A	FY24A	FY25A	FY26A
Reported profit	1,222	960	219	911
Add: Depreciation	563	656	816	917
Interest	170	261	460	583
Others	201	(460)	112	138
Less: Changes in WC	(1,137)	260	(936)	129
Operating cash flow	1,020	1,678	671	2,678
Less: Capex	(2,060)	(1,751)	(2,082)	(1,914)
Free cash flow	(1,040)	(73)	(1,410)	764

Source: Company, Nuvama research

Bio in brief



Mr Ajay Kumar Swarup
Managing Director

Mr Ajay Kumar Swarup – Managing Director

Mr Ajay Swarup joined the family business in 1981 after doing his MBA from the Indian Institute of Management (IIM), which at the time dealt with sugar, edible oil, and alcohol.

Mr Swarup founded Associated Distilleries Limited in 1983 and then subsequently went on to establish Globus Spirits Limited in 1993. He served as the President of the AI Distillers Association, the apex body for the alcohol industry in India, over 1992–95.



Mr Shekhar Swarup
CEO and Joint Managing Director

Mr Shekhar Swarup – CEO and Joint Managing Director

Mr Shekhar Swarup joined Globus Spirits in 2008 and currently serves as CEO. He has more than 18 years of experience in the alcohol and distillery industry and has played a key role in scaling up the company's Manufacturing and Consumer businesses. He is serving as Managing Director and CEO. He has a Business Management degree from the University of Bradford, UK.



Mr Paramjit Singh Gill
CEO, Consumer Division

Mr Paramjit Singh Gill – CEO, Consumer Division

Mr Paramjit joined Globus Spirits in November 2020 as CEO – Consumer Division. He has more than 35 years of experience in the FMCG and alcoholic beverages industry across India and international markets.

Previously he had served as President & CEO of Allied Blenders & Distillers (ABD). Prior to ABD, he served as President – All India Operations at Diageo India. He brings experience in business strategy, growth, cost optimisation, productivity improvement and organisational transformation. He is an MPhil from Stellenbosch University and is a Fulbright Fellow from Carnegie Mellon University.



Mr Nilanjan Sarkar
Chief Financial Officer

Mr Nilanjan Sarkar – Director Finance & Chief Financial Officer

Mr Nilanjan Sarkar brings more than 30 years of experience Corporate Finance, Fund raising , Legal, Investor Relations, Due Diligence, Internal Audit, MIS; Regional Finance; Manufacturing Finance; Tax, Treasury, Corporate, legal diligence, implementation of SAP HANA, Accounts & Sarbanes Oxley (SOX), secretarial work through diverse industries. He has more than 24 years of experience in the spirits industry with senior roles at United Spirits/UB Group and Diageo India and Allied Blenders & Distilleries Limited., including regional P&L management.

Exhibit 1: Snapshot of GSL's portfolio



Source: Company, Nuvama Research

Outlook

- The P&A business is likely to remain a significant growth driver with overall growth likely at more than 40% YoY in Q2FY27 (35% YoY in Q1FY27). Gross margin as percentage of P&A portfolio was ~46%, which is in line with the industry average. Sequential moderation is likely due to seasonality in North India, although YoY growth should remain strong at ~40–41%.
- CSD entry and listings for Luxury products provide an additional avenue for scale, while growth is broadening across newer markets such as Assam, Jharkhand and Uttarakhand.
- Management remains positive on H1FY27 and reiterated their FY29 aspirations of INR4.5-4.8bn revenue in P&A. R&O INR13–14bn FY29
- Overall EBITDA is likely to stay broadly flat or fall slightly YoY in Q2FY27, with Q3FY27 likely to be stronger on the back of festive demand and the winter season.
- H2FY27 is anticipated to be stronger than H1FY27, supported by lower interest costs and faster consumer business growth.

Scaling up Uttar Pradesh, unlocking growth

- UP remains a very significant growth opportunity, supported by established infrastructure, sales force and account teams along with strong local market support.
- New product launches, including Globus Rider and Globus Jamun are likely to support portfolio expansion and consumer penetration.
- Management expects UP volumes to reach 2.2–2.3mn cases in FY27, implying ~2.5% market share.
- UP volumes have scaled up significantly from ~10,000 cases nine months ago, highlighting strong traction in the market.
- By FY29, management is targeting UP market share of ~4.5%.

Rajasthan: From mature market to margin moat

- Rajasthan remains GSL's most mature and profitable consumer market, providing a strong earnings base for the company's expansion into newer markets.
- The market has also logged regular price hikes over the past five consecutive years, highlighting GSL's ability to improve realisations in a mature market.

Manufacturing: Near-term margin pressure from RM inflation

- Manufacturing profitability is likely to remain under pressure in Q2FY27 due to seasonal raw material inflation.
- While normal manufacturing EBITDA on an annualised basis is anticipated at INR5.5–6.5/litre, Q2FY27 EBITDA/litre is likely to moderate to ~INR4.2–4.4/litre. Manufacturing utilisation is anticipated at 80–85% with ethanol accounting for ~60% and ENA ~40% of production.
- The near-term pressure on manufacturing margins is likely to keep overall company EBITDA broadly flat or slight decrease YoY in Q2FY27, before improving with stronger consumer demand and lower finance costs in H2FY27.

Raw materials: Availability improves, inflation persists

- Raw material availability is likely to pick up with higher FCI allocations although the cost environment remains inflationary.
- Ethanol feedstock primarily comprises maize and FCI rice while ENA production is largely rice-based. Packaging costs also remain elevated with glass prices continuing to rise. Glass bottles consumption in the R&O segment is ~30% and in P&A segment ~12–15% depending on mix. The combination of elevated crop and packaging costs remains a key near-term margin headwind.

QIP-led deleveraging: Finance-cost savings from Q3FY27

- GSL's INR2000mn QIP provides scope for balance-sheet strengthening with ~INR1550mn earmarked towards debt reduction and ~INR450mn towards general corporate purposes, including malt maturation and capacity upgradation.
- The planned deleveraging is likely to reduce interest costs by ~INR60mn in H2FY27 with the benefit becoming more visible Q3FY27 onwards.
- Lower finance costs should provide support to PAT growth while improving GSL's financial flexibility to fund its consumer expansion and capacity requirements.

Bihar and West Bengal: Regulatory optionality remains

- Bihar and West Bengal represent potential medium-term growth opportunities, although neither is currently a material contributor to GSL's volumes.
- In Bihar, potential policy changes with limited manufacturing plants in the state can provide potential future upside.
- R&O segment in West Bengal is primarily contingent on the remaining regulatory approvals and anticipated to be received by September. The company feels that the operating environment will be favourable for GSL.

Exhibit 2: Q1FY27 financial snapshot (INR mn)

Particulars (INR mn)	Q1FY27	Q1FY26	% change	Q4FY26	% change
Net sales	7,888	6,998	12.7%	6,323	24.7%
COGS	5,295	4,828	9.7%	3,989	32.7%
Gross Profit	2,593	2,171	19.4%	2,334	11.1%
Staff costs	308	285	8.1%	276	11.5%
Other expenditure	1,509	1,312	15.0%	1,392	8.4%
Total expenditure	1,817	1,597	13.8%	1,668	8.9%
EBITDA	775	574	35.1%	666	16.4%
Depreciation	264	216	22.3%	255	3.8%
EBIT	511	358	42.9%	411	24.2%
Interest	157	146	7.0%	165	-5.0%
Other income	17	23	-24.8%	49	-64.6%
Share of loss of joint venture	(8)	(4)		0.1	
PBT	363	230	57.9%	296	22.9%
Exceptional item					
Tax expenses	99	53	85.0%	85	16.5%
Reported PAT	265	177	49.7%	211	25.4%
Adj. PAT	265	177	49.7%	211	25.4%
Equity Share capital	291	290		291	
No of Shares	29.1	29.0	-	29.1	-
Diluted EPS	9.1	6.1	48.7%	7.4	24.0%
As % of net revenues					
COGS	67.1	69.0	(185)	63.1	405
Staff expenses	3.9	4.1	(17)	4.4	(46)
Others	19.1	18.7	39	22.0	(288)
EBITDA	9.8	8.2	163	10.5	(71)
PAT	3.4	2.5	83	3.3	2
Tax rate	27.1	23.2	398	28.6	(149)

Source: Company, Nuvama Research

Q1FY27 conference call: Key takeaways

Outlook

- For manufacturing segment, plans maintenance capex of INR500mn per annum to improve utilisation. Planning no overall major capex in its FY29 vision.
- Manufacturing EBITDA per litre expected to be within guided range of INR5-7 per litre going forward.
- R&O EBITDA margin is likely to normalise towards the guided range of 15–17%. Long-term guidance for capacity utilisation remains ~85% utilisation.

Raw material

- Management expects Q2 to remain seasonally inflationary for key agricultural commodities, particularly maize and indicated that the current cost environment is broadly in line with internal expectation.
- The company has secured adequate maize inventories for the upcoming quarters, providing good visibility on raw material availability and mitigating near-term procurement risks.
- Procurement continues to be supported by a diversified sourcing strategy, including allocations from the Food Corporation of India.
- Packaging costs stay under pressure with glass prices rising 10–17% YoY, depending on brand and pack size while PET prices have also recorded inflation.
- Elevated energy costs continue to indirectly impact packaging input costs.

UK FTA Impact—No significant impact

- Long-term positive for the industry through a reduction in import duties on Scotch whisky.
- Eventual benefit will depend on factors such as inventory transition, negotiations with Scotch suppliers and whether overseas suppliers revise their base prices.
- The rupee has depreciated nearly 20% against the British Pound over the past year, which could partially offset the benefit from lower import duties.

Bihar

- On the possibility of prohibition being lifted in Bihar following the appointment of the new Chief Minister, there is no official visibility or timeline for any policy change.
- Prohibition is unlikely to remain a permanent feature and expects the state to gradually move towards policy liberalisation over the next one–two years.

Uttar Pradesh

- UP opportunity is substantial, given the market size of nearly **9.5mn cases per month** and intends to remain aggressive in driving penetration.
- Reiterated its long-term **FY29 aspirations** for the state and refrained from providing quarterly volume guidance.

- UP manufacturing facility continues to provide a structural advantage by improving supply efficiency, lowering logistics costs and supporting the expansion of both the R&O and Prestige & Above businesses.

West Bengal

- R&O segment in West Bengal is now primarily contingent on obtaining the remaining regulatory approvals.
- While the approval process has taken longer than initially anticipated, management emphasised that the delay is administrative in nature rather than a reflection of any strategic or market-related issue.
- Remains confident that the approvals are "around the corner" and expects to receive them during the current quarter.
- Does not believe the operating environment has become materially unfavourable due to changes in West Bengal's liquor policy.

Rajasthan

- Rajasthan continues to be the company's most mature and stable consumer market.
- Management indicated that Rajasthan provides a strong earnings base to support investments in newer markets such as Uttar Pradesh and the Prestige & Above portfolio.

Ethanol demand & policy

- Ethanol demand to grow at the rate of petrol consumption growth (~7.5% yearly) - Long-Term Offtake Agreement units of Jharkhand, West Bengal and Haryana to benefit.
- Ethanol demand outlook remains intact despite recent concerns around E20 compatibility.
- Reiterated that E20 blending policy remains unchanged with automobile OEMs and OMCs continuing to support the programme.
- Ethanol for cooking has potential, but is unlikely to become a meaningful demand source soon due to distribution and infrastructure challenges.
- Manufacturing flexibility between ENA and ethanol continues to be a key competitive advantage for the company.

Consumer – P&A

- P&A revenue increased 35% YoY and 38% QoQ to INR550mn while volumes grew 45% YoY to 0.42mn cases.
- P&A EBITDA loss narrowed to INR13mn, improving 74% QoQ and approaching breakeven.
- Broad-based growth across states, led by stronger traction in TERA, Snoski and Brothers & Co.
- NSV trends have stabilised sequentially, supporting healthier revenue conversion as volumes scale.

- TERAJ Gin and TERAJ Vodka continue to strengthen Globus Spirits' premium and luxury portfolio, reinforcing the company's premiumisation strategy and expanding its presence in the craft spirits category.
- DOAAB Single Malt Whisky remains a key luxury offering, supporting the company's strategy of building iconic Indian premium brands and strengthening brand equity.
- The luxury portfolio is being selectively expanded to build aspirational brands, drive innovation and enhance premium brand equity rather than pursue volume-led growth.

Consumer – R&O

- R&O revenue grew 10% YoY/14% QoQ to INR2,564mn while EBITDA expanded 13% YoY to INR440mn.
- UP continues to scale up strongly with R&O volumes growing 2.4x YoY and crossing 0.2 million cases per month, net of traded volumes
- Rajasthan remains steady while UP expands the growth base; reported NSV per case reflects the state's excise structure and product mix

Manufacturing

- Manufacturing business contributed 60% of Q1FY27 revenue while consumer business accounted for the remaining 40%.
- Manufacturing revenue rose 11% YoY to INR4,720mn with EBITDA increasing 66.0% YoY to INR368mn despite volumes growing only 3.0% YoY.
- Capacity utilisation improved to 89% with 43% captive ENA consumption and flexible production between ENA and ethanol supporting profitability.
- Segment EBITDA surged 66% YoY with EBITDA per litre at ~INR 6.5, reflecting improved manufacturing profitability.

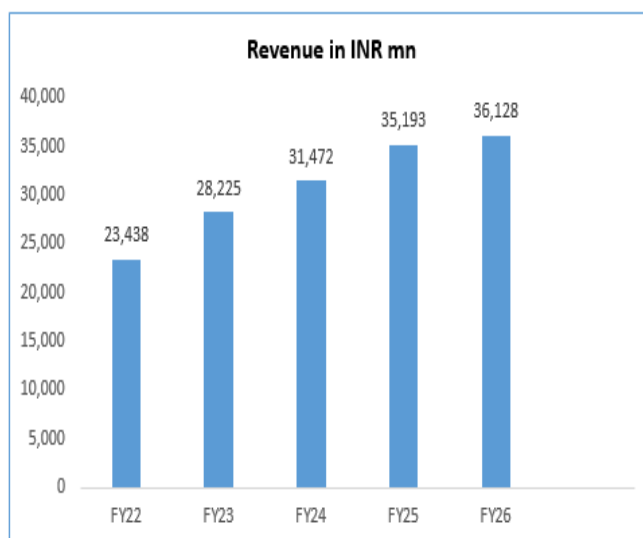
Others

- Net debt was INR6.5bn in Jun-26 versus INR6.6bn in Mar-26.

Business Overview

- Globus Spirits is an integrated alco-bev player spanning grain sourcing, distillation, ENA/ethanol, bottling and branded spirits.
- Operates through Consumer (~40% of Q1FY27 revenue) and Manufacturing (~60%) with Consumer as the growth engine and Manufacturing as the value/cash-generation engine.
- Consumer comprises R&O, P&A and Luxury across mass, premium and aspirational segments.
- R&O: Core mass-market business with strong Rajasthan presence and growing UP penetration; Q1FY27 volumes rose 13% YoY to 4.48mn cases, while revenue grew 10% YoY.
- P&A: Key premiumisation driver with brands such as Dōaab, Terai, GR8 Times, Mountain Oak, Brothers & Co. and Snoski; Q1FY27 revenue soared 35% YoY to INR550mn, with volumes up 45% to 0.42mn cases.
- Luxury: Focused on aspirational brands, selective market expansion and long-term brand building.
- Manufacturing includes ENA, ethanol, by-products and contract bottling, supported by feedstock flexibility across broken rice, maize and surplus FCI rice.
- Operates six distilleries across six states with ~334mn litre capacity and 89% utilisation in Q1FY27.
- Consumer presence spans 11 states with Rajasthan as the core R&O market, UP as the key growth market and selective P&A/Luxury presence across other states.
- Vertically integrated operations provide captive ENA supply for branded spirits while enabling external ENA/ethanol sales and contract manufacturing.

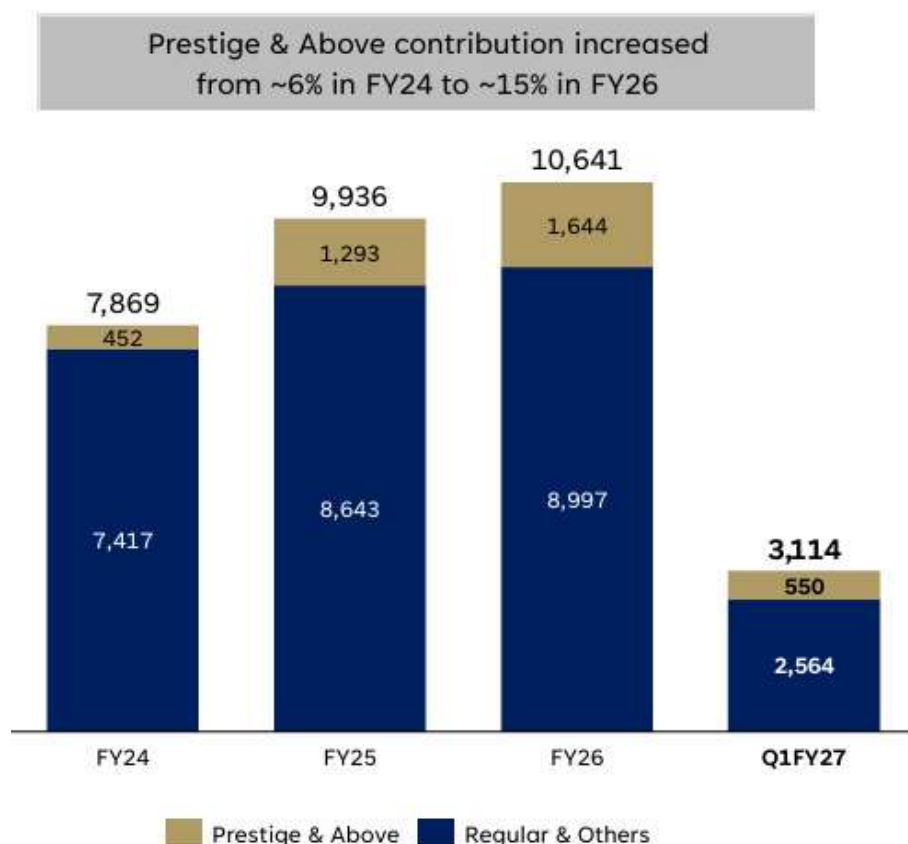
Exhibit 3: Revenue over five-year period



Source: Nuvama Research, Company

Business segments

Exhibit 4: Revenue mix of Consumer segment



Source: Company, Nuvama Research

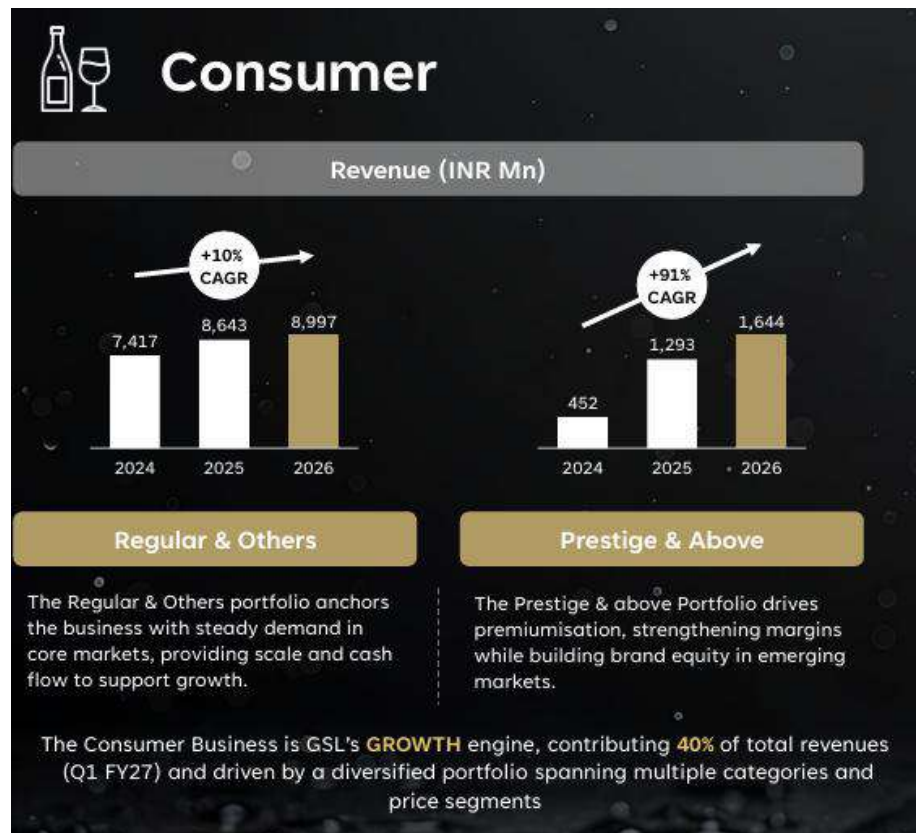
Globus Spirits' business is broadly divided into two segments — Consumer and Manufacturing. Within Consumer, the portfolio is further divided into R&O, P&A and Luxury.

Consumer Business

- Globus Spirits' Consumer business is the company's key growth and premiumisation engine, contributing ~40% of Q1FY27 revenue. The portfolio is divided into Regular & Others (R&O), Prestige & Above (P&A), and Luxury, allowing the company to address different consumer segments and price points. The business is focused on strengthening its brand portfolio, expanding distribution and increasing its presence in premium categories.
- Regular & Others (R&O) is the company's core mass-market business and remains the primary volume and cash-generation driver. The segment has a strong presence in Rajasthan and is rapidly expanding in Uttar Pradesh. In Q1FY27, R&O volumes grew 13% YoY to 4.48mn cases, while revenue increased 10% YoY to INR2.56bn. Uttar Pradesh is emerging as a key growth market with R&O volumes increasing 2.4x YoY and crossing 0.2mn cases per month.
- Prestige & Above (P&A) is the key premiumisation growth driver, comprising brands such as Dōaab, Terai, GR8 Times, Mountain Oak, Brothers & Co. and Snoski. The segment is focused on expanding its consumer base, increasing distribution and improving the overall portfolio mix. In Q1FY27, P&A volumes

increased 45% YoY to 0.42mn cases while revenue surged 35% YoY to INR550mn, led by strong performance from Terai, Snoski and Brothers & Co.

Exhibit 5: Revenue growth in Consumer segment



Source: Company, Nuvama Research

- Luxury represents the company's aspirational end of the portfolio and is focused on building premium brands and long-term brand equity rather than pursuing volume-led growth. Globus follows a selective market-entry strategy for Luxury, targeting high-salience markets to establish brand visibility and consumer acceptance. Overall, the Consumer business combines the scale and cash generation of R&O with the faster growth and premiumisation potential of P&A and Luxury.

Exhibit 6: Consumer segment—The Growth Engine

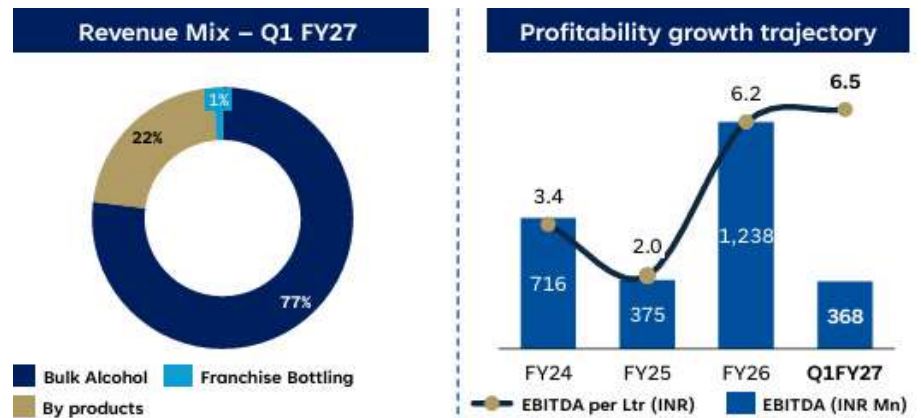
Consumer Segment: Regular & Others – Fast moving cash cycle



Source: Company, Nuvama Research

Manufacturing business

Exhibit 7: Revenue and profitability mix of Manufacturing Business



Source: Company, Nuvama Research

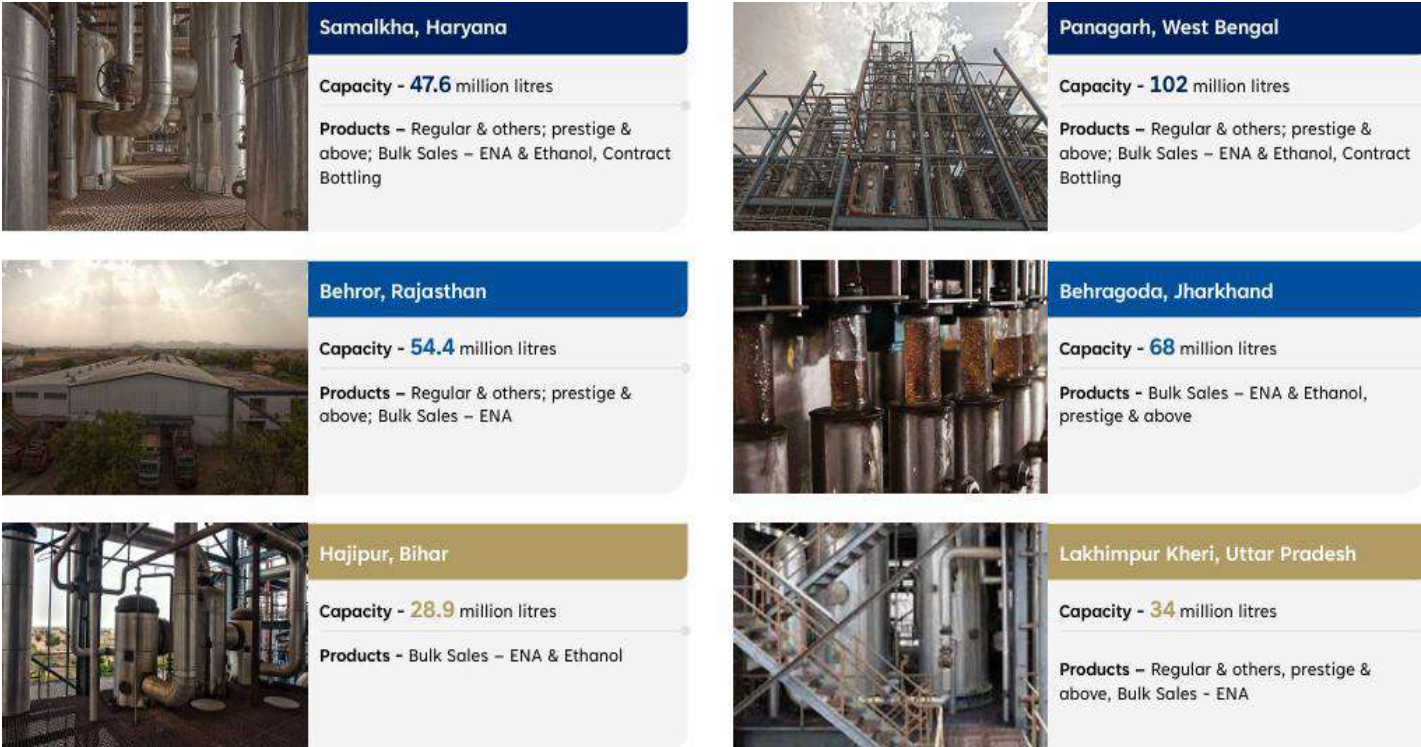
- **Manufacturing Business:** Globus Spirits' Manufacturing business is the company's value and cash-generation engine, contributing ~60% of Q1FY27 revenue. The segment comprises ENA, ethanol, by-products and franchise/contract bottling, supported by an integrated grain-based distillation platform. The business provides stable cash flows while also supporting the company's branded Consumer portfolio through captive raw-material supply.
- ENA is a key component of the Manufacturing business and is used both for captive consumption in Globus' branded spirits and for external sales. The integrated model provides greater supply security and cost control while surplus ENA capacity can be monetised through third-party sales. The company also produces ethanol, benefiting from strong demand from the fuel-ethanol blending ecosystem and providing an additional avenue for capacity utilisation.
- The segment also generates by-products such as DDGS, which are monetised and contribute to overall plant economics. In addition, Globus undertakes franchise/contract bottling, allowing the company to utilise its manufacturing and bottling infrastructure for third-party brands and generate incremental revenues and operating leverage.
- Globus operates six distilleries with ~334mn litre of aggregate distillation capacity, spread across Haryana, Rajasthan, Bihar, West Bengal, Jharkhand and Uttar Pradesh. Capacity utilisation was 89% in Q1FY27 with manufacturing revenue at INR4.72bn (+11% YoY) and EBITDA at INR368mn (+66% YoY). Overall, the Manufacturing business provides scale, supply security, capacity utilisation and cash-flow support to the Consumer business.

Exhibit 8: EBITDA growth



Source: Company, Nuvama Research

Exhibit 9: State-of-the-art manufacturing infrastructure



Source: Nuvama Research, Company

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