Globus Spirits

Result Presentation

Q2 & H1FY26

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The Swarup Family – A Lasting Legacy of Distilling Since 1958

Founding Family: The Swarup family, with a legacy of craftsmanship of the spirits.

Mr. Hari Raj Swarup: Visionary founder who established Upper Doab Sugar Mill in 1930, later added a distillery in 1958.

Mr. Ajay Swarup: Founded **Globus Spirits** in 1992 Leading the company's strategic growth and diversification.

Mr. Shekhar Swarup: Instrumental in expanding the company's market presence and operational efficiency.

From Source to Sip: Globus Spirits Overview

Globus Spirits

Consumer focus with strong manufacturing base

- Established in 1992 with a focus on India's growing alcobev consumption across various categories and price points. Strong manufacturing infrastructure and fully integrated "**Grain to Glass**" business model, enabling innovation, efficiency and consistency.

22
Brand in Portfolio

3
Millionaire Brands

40%
Consumer Revenue Mix

~325 Mn Ltrs*
Distillation Capacity

6*
Operational Distilleries

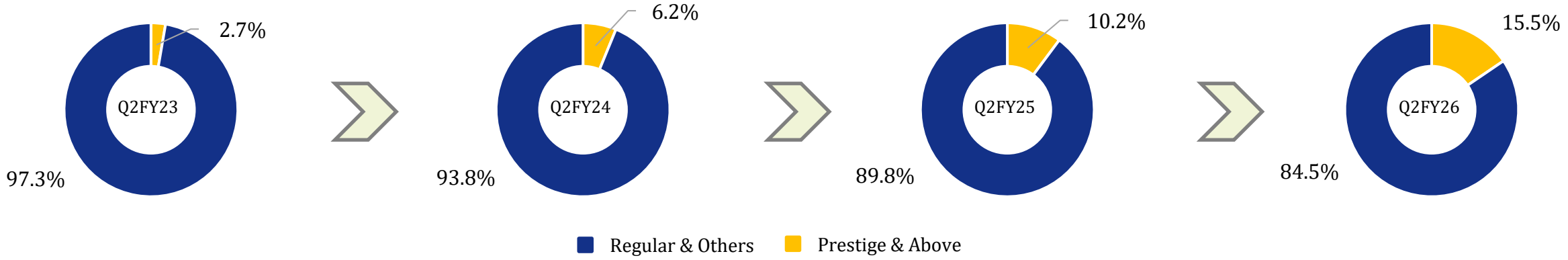
~30 Mn Cases
Bottling Capacity

*Including Uttar Pradesh

Consumer Business – Powering the Next Phase of Growth

Globus Spirits

Consumer Mix (%) – Accelerating the Premiumization Drive



Robust Financial Growth	✓ P&A (Prestige & Above) revenue up 62% YoY in Q2FY26 (up 55% in H1FY26). R&O (Regular & Others) Volumes posted a healthy 3-year CAGR of 9%. This is backed by innovation/ brand building and geographical expansion. ✓ **P&A close to EBITDA breakeven** (3 states already profitable), R&O maintaining industry leading 16-18% EBITDA Margin
Brand & Segment Launches	✓ Total 22 brands including luxury brands **like DÕAAB, Terai variants** ✓ Presence across the alcobev offerings - Whisky, Vodka, Rum, Gin, Beer, and R&O
Market Expansion	✓ **P&A portfolio present in 10 states. R&O present in 5 states.**
Backward Integration	✓ **~325 Mn Ltrs across 6 months** to support our entire brand portfolio, thereby giving us industry leading margins.

From the MD's Desk

Globus Spirits

Globus Spirits stands as one of India's leading integrated alcobev players, combining a manufacturing infrastructure with a ***fast-growing consumer portfolio***. Our fully integrated operations form the foundation for ***innovation, quality, and margins***, positioning us to deliver consistent shareholder value.

Within this framework, our Consumer Business continues to be the key ***growth engine***, driven by two complementary pillars - ***Regular & Others and Prestige & Above***. The Regular & Others portfolio remains our cash engine, delivering steady volumes and profitability. The Prestige & Above segment is structured to appeal to consumers of today and tomorrow and embodies the ***future of our company.***

We are excited about our growth prospects to build a future-ready business that unites the strength of manufacturing with the ambition of premium consumer brands.

Our vision is to position Globus Spirits as a leading name in Indian alcobev industry.

Vision Statement 2029

Globus Spirits

	H1FY26	Vision FY29
Net Revenue	~ Rs. 13.5 bn	~ Rs. 45 bn
Consumer Mix	~39%	~50%
P&A Salience*	~15%	≥25%
Manufacturing Margins	6%	5-7%
Consumer Margins	14%	≥17%

Globus Spirits

* of total consumer sales

Q2 & H1FY26 Highlights

Segment Performance – Q2FY26 Standalone

Globus Spirits

Consumer - Prestige & Above (P&A)

Revenue	Sales Volume (cases)	EBITDA
Rs. 389 Mn	**0.28 Mn**	**Rs. -12 Mn**
▲ *62% YoY*	▲ *33% YoY*	▲ *79% YoY*
▼ *4% QoQ*	▼ *5% QoQ*	▼ *3% QoQ*

Consumer - Regular & Others (R&O)

Revenue	Sales Volume (cases)	EBITDA
Rs. 2,121 Mn	**3.67 Mn**	**Rs. 371 Mn**
▲ *1% YoY*	▼ *4% YoY*	▲ *7% YoY*
▼ *9% QoQ*	▼ *8% QoQ*	▼ *5% QoQ*

Manufacturing Segment

Revenue	Bulk Sales Volume	EBITDA
Rs. 4,096 Mn	**49.84 Mn Ltrs**	**Rs.267 Mn**
▲ *2% YoY*	▼ *4% YoY*	▲ *710% YoY*
▼ *4% QoQ*	▼ *9% QoQ*	▲ *20% QoQ*

Growth Trajectory Continues

- ✓ EBITDA Margin for the quarter -3.%
- ✓ Change in Dehi Policy impacted volumes. Adjusting for Delhi disruption, growth at **78% YoY** in H1FY26

Margin Stable QoQ at 17%

- ✓ Globus contribution continues to progress well in the segment at a healthy margin of 16-18%
- ✓ Marginal de-growth in Rajasthan due to overstocking in warehouses in Q1. Rajasthan growth expected to continue at mid single digit.
- ✓ UP to drive next wave of growth.

Recovery in Margins

- ✓ EBITDA Per Litre improved to Rs 5.40 Per Ltr ,
- ✓ Capacity utilization stood at **~85% in Q2FY26** corrected for Haryana plant shutdown due to flooding.

Segment Performance – H1FY26 Standalone

Globus Spirits

Consumer - Prestige & Above (P&A)

Revenue	Sales Volume (cases)	EBITDA
Rs. 796 Mn	**0.57 Mn**	**Rs. -24 Mn**
▲ *55% YoY*	▲ *42% YoY*	▲ *74% YoY*

Consumer - Regular & Others (R&O)

Revenue	Sales Volume (cases)	EBITDA
Rs. 4,446 Mn	**7.66 Mn**	**Rs. 761 Mn**
▲ *5% YoY*	▼ *1% YoY*	▼ *2% YoY*

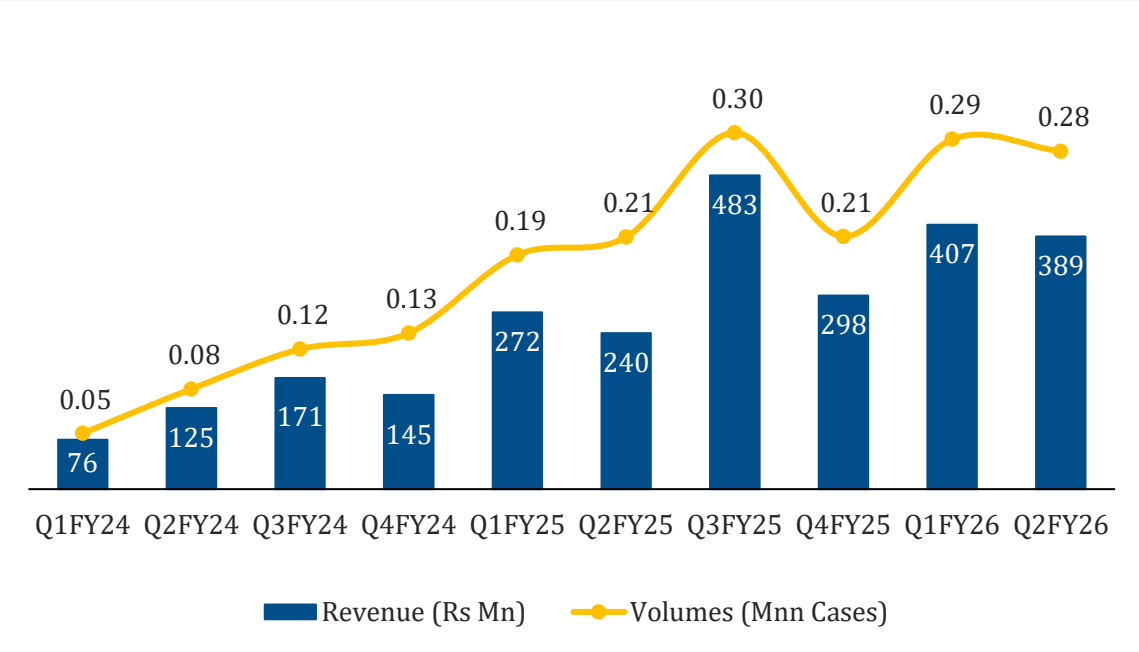
Manufacturing Segment (includes Ethanol | ENA | By-Products | Franchise Bottling)

Revenue	Bulk Sales Volume	EBITDA
Rs. 8,354 Mn	**104 Mn Ltrs**	**Rs. 489 Mn**
▲ *4% YoY*	▲ *6% YoY*	▲ *251% YoY*

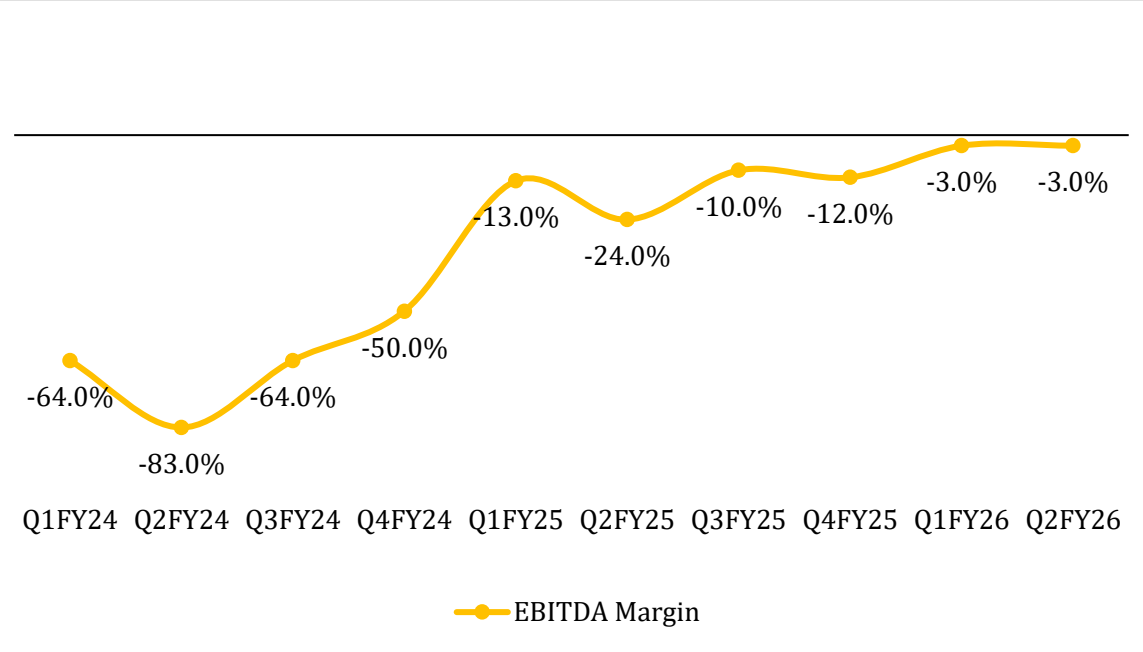
P&A – Growth Trajectory Continues; Nearing EBITDA Breakeven

Globus Spirits

Sales Volume (Mn Cases) & Net Revenue (Rs Mn)



EBITDA Margin (%)



- ✓ **3 states are profitable in H1FY26.**
- ✓ Segment Revenue grew **62% YoY to Rs 389 Mn in Q2FY26 and 55% YoY to Rs 796 Mn in H1FY26**.
- ✓ Profitability improving with volume growth; Closer to breakeven overall
- ✓ H1FY26 Launches- DOAAB 02 Single Malt whisky , Terai Vodka, Mountain Oak Lemone Rum, Carib strong beer in UP.

Consumer Business: Powering the Next Phase of Growth

Our Unique Strategy to fuel growth

Globus Spirits

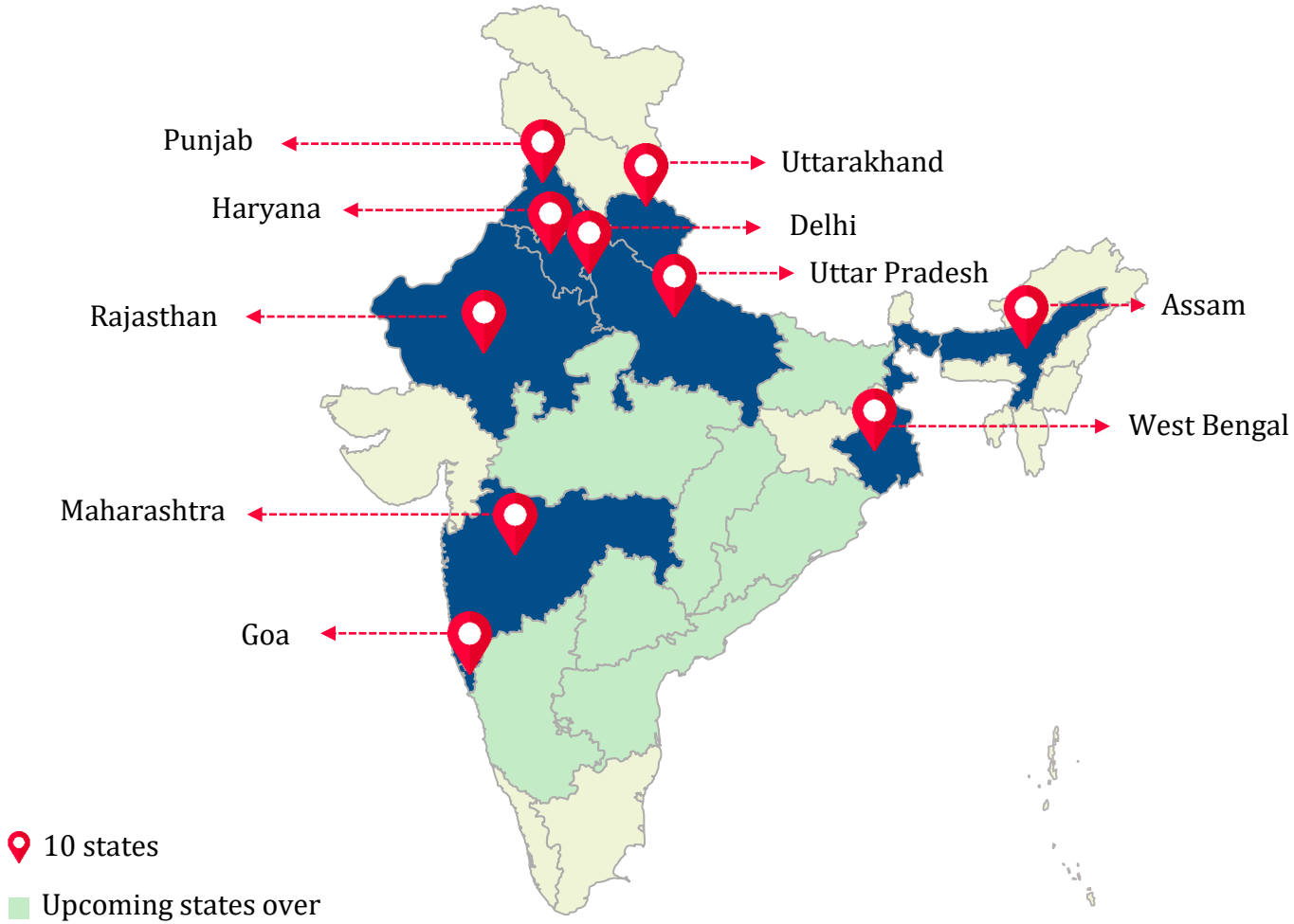
P&A - Consumer-Centric Approach Fueling Demand

- **Deluxe Segment**: Enables us to create distribution network using fast moving price points and categories.
- **Semi Premium & Premium Segment**: Is a bridge to luxury offerings at accessible price points.
- **Luxury Segments:** Housed within India Craft Spirit Co. offering world class products of true provenance and intrinsic quality.

R&O - GSL's Strategy To Maintain Its Leadership Position

- Strategic presence limited to 5 states (Rajasthan, Uttar Pradesh, Bengal, Haryana. Delhi) with the potential of entering Bihar.
- **Industry leading margins backed by strong cash turns.**
- Continued Focus on brand innovations in the segment has enabled entry into the large and growing price conscious consumers, with favorable demographics patterns further aiding growth.

Strategically Increasing Presence for Consumer Brands



10 states

Upcoming states over the next 2-3years

22
Brand in Portfolio

3
Millionaire Brands

~325 Mn Ltrs*
Distillation Capacity

6*
Operational Distilleries

~30 Mn Cases
Bottling Capacity

*Inclusive of distillery in Uttar Pradesh of 100 KLPD

THE INDIA CRAFT SPIRIT Co

DŌAAB®

— INDIA CRAFT WHISKY —

To become a brand where discovering something
unexpected is expected,
a brand unafraid of venturing into uncharted areas,
and one that can stand confidently in the world,
putting a differentiated Indian origin whisky on the map.

01

Six Blind Men & The Elephant

Limited-edition Single Malt Whisky made from traditional six-row Indian barley, matured in 100% Ex-Bourbon Barrels.

Launched 2024

THE INDIA CRAFT SPIRIT Co

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02

The Old Man & The Blossom

First ever Indian Single Malt Whisky to be matured
in rare Japanese Mizunara Oak Casks.

Launched 2025

ASIA SPIRITS RATINGS — SPIRIT of the YEAR INDIA — 2025

ASIA SPIRITS RATINGS — 92 POINTS — 2025

THE INDIA CRAFT SPIRIT Co

TERAI

— INDIA DRY GIN —

AN AUTHENTIC DRY GIN OF TRUE PROVENANCE.

*A product of intrinsic **quality** and taste, **crafted** entirely in **India** using **indigenously** sourced ingredients.*

Launched 2021

SAN FRANCISCO 2021 WORLD SPIRIT COMPETITION *Packaging Design* SILVER

AUSTRIA 2022 WORLD SPIRITS AWARD *London Dry Gin* SILVER

UNITED KINGDOM 2022 THE SPIRITS BUSINESS *Global Gin Masters* SILVER

ASIA 2021 ASIAN SPIRIT MASTERS *Gin Made in Asia* SILVER

SAN FRANCISCO 2021 WORLD SPIRIT COMPETITION *London Dry Gin* SILVER

THE INDIA CRAFT SPIRIT Co

TERAI

INDIA CRAFT VODKA

This delightful handmade vodka has been cultivated from grain to glass at the TERAI distillery in Behror, Rajasthan.

We use locally sourced rice and bespoke production methods to create a ***bright*** distillate, uniquely finished by filtering through ***amethyst*** crystals for a ***smooth*** and ***playful*** vodka.

ON THE NOSE, A CLEAN & CRISP AROMA WITH FLORAL HINTS

TO TASTE, A SATISFYING VELVETY TEXTURE WITH A MINERAL PALATE

Launched 2025

Focus on Building Brands Across Segments…

Globus Spirits

Segment Indicative MRP	Whisky	Rum	Vodka	Gin	RTD & Beer
Luxury MRP: Rs 4,200+	DŌAAB		TERAI	TERAI	
Semi Luxury MRP: Rs 2,100+	Seventh Heaven				
Super Premium MRP: Rs 1,300+	Oakton Barrel Aged Grain		SNOSKI - Green Apple and Orange		
Semi Premium MRP: Rs 1,000+	Brothers & Co.	Mountain Oak – Lemone			
Premium MRP: Range Rs 1,200-1,300+		Mountain Oak – Rum	SNOSKI		NOT OUT Rs 165 (330 ml)
Prestige/Deluxe MRP: Rs 900+	Mountain Oak				CARIB® Rs 130 (500 ml)
Regular & Others MRP: Rs 800+	GR8 Times	Black lace	White lace, GR8 Times	Globus Dry Gin	

Recently Launched Existing

*All Mumbai equivalent prices

Recognized with 35+ Prestigious Awards & Accolades

Globus Spirits

DÔAAB India Craft Whisky

TERAI India Dry Gin

SNOSKI Crafted Vodka

Brothers & Co. Whisky

Mountain Oak Whisky

BERLIN INTL SPIRITS COMPETITION 2025 GOLD WINNER

LONDON SPIRITS COMPETITION 89 POINTS 2025 INTERNATIONAL

INTERNATIONAL SPIRITS CHALLENGE SILVER 2025

WORLD WHISKIES AWARDS BRONZE

IWSC 94 pts iwsc.net • 2025

BEST INDIAN SINGLE MALT AMBROSIA AWARDS 2025

SAN FRANCISCO 2021 WORLD SPIRIT COMPETITION London Dry Gin SILVER

SAN FRANCISCO 2021 WORLD SPIRIT COMPETITION Packaging Design SILVER

ASIA 2021 ASIAN SPIRIT MASTERS Gin Made in Asia SILVER

AUSTRIA 2022 WORLD SPIRITS AWARD London Dry Gin SILVER

UNITED KINGDOM 2022 THE SPIRITS BUSINESS Global Gin Masters SILVER

IWSC BRONZE iwsc.net • 2025

BERLIN INTL SPIRITS COMPETITION 2025 GOLD WINNER

BERLIN INTL SPIRITS COMPETITION 2025 India Gin of the Year

SPIRITZ Selection 2024

GOLD
Snoski Premium Crafted Vodka - Orange

SILVER
Snoski Premium Crafted Vodka - Green Apple

BRONZE
Snoski Premium Crafted Vodka

SPIRITZ Selection 2024 GRAND GOLD

GRAND GOLD
Brothers & Co. Whisky

SPIRITZ Selection 2024

BRONZE
Mountain Oak Premium Gran Whisky

Our Millionaire Brands

Globus Spirits

WHITE LACE VODKA

- **Clean & Versatile:** A refined vodka crafted in Rajasthan, known for its crisp character and versatility. Available in two distinct variants, it features delicate notes of fennel and orange—designed to complement a wide range of flavour profiles.
- **Emerging Favourite**: Steadily gaining popularity among discerning consumers, thanks to its smooth taste, contemporary appeal, and easy pairing across cocktails and mixers.

Millionaire

Ghoomar

- **Rooted in Tradition, Crafted for Refreshment:** Inspired by the vibrant folk dance of the Bhil tribe, Ghoomar captures the celebratory spirit of Rajasthan. Deeply woven into the cultural fabric of the state, the name evokes joy, movement, and festivity. Perfectly suited for the dry, arid heat of the desert, Ghoomar is a refreshing drink that brings cool relief and local flavor to every occasion.

Millionaire

Heer Ranjha

- **Rooted in Romance, Distilled with Purity:** Heer Ranjha by Globus Spirits is a clean-tasting spirit that echoes a deep-rooted connection to the land. Inspired by the timeless love story that has lived on for nearly five centuries, this spirit pays tribute to a legend still celebrated in the heart of rural Rajasthan. With every sip, the legacy of Heer and Ranjha is rekindled—pure, enduring, and unforgettable.

Millionaire

Social Media Presence: Enhanced Engagement with Audiences

Globus Spirits

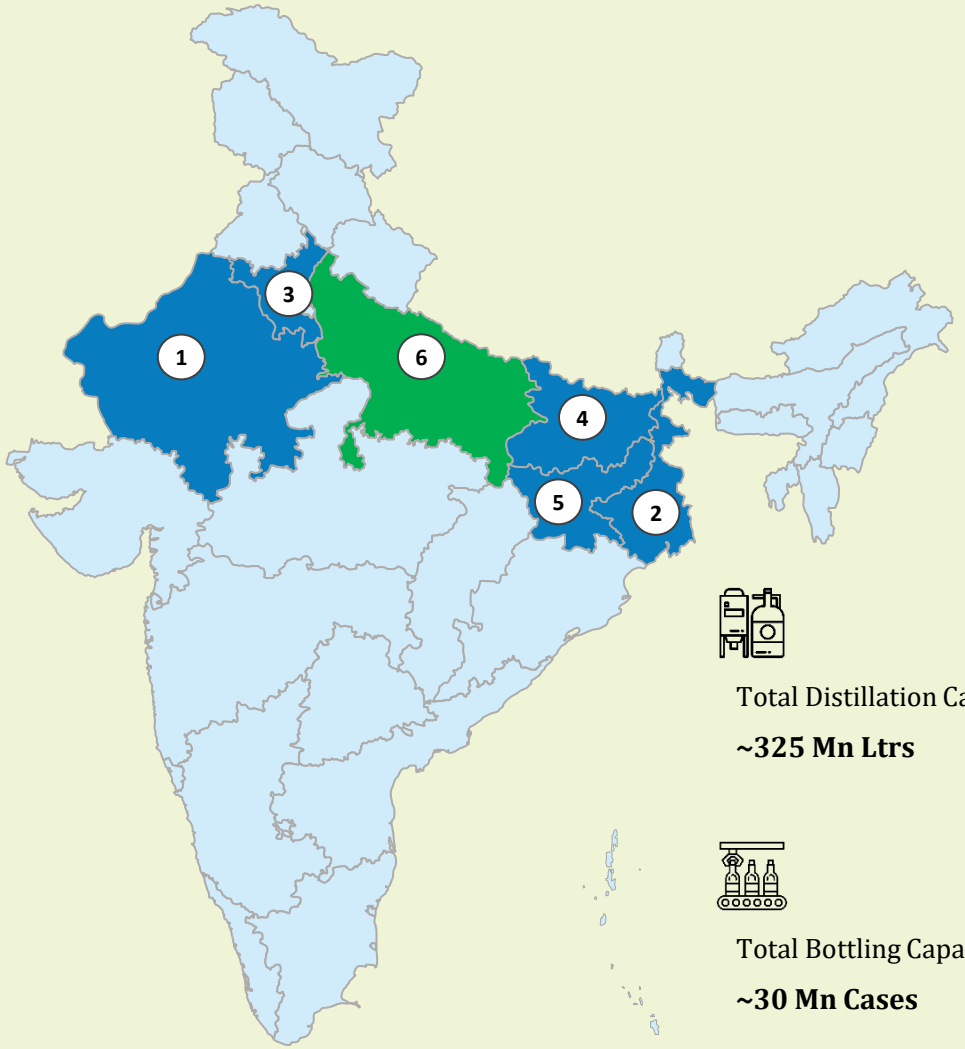
Total Followers for all brands across all Social Media Platforms	Total Reach (Last 90 Days)
66,406	**116,99,391**

Total Engagement (Last 90 Days)	Total Impressions (Last 90 Days)
3,50,982	**2,92,48,478**

Cumulative metrics for the following brands & platforms

Infrastructure Ready – Delivering World Class Consumer Brands

Globus Spirits

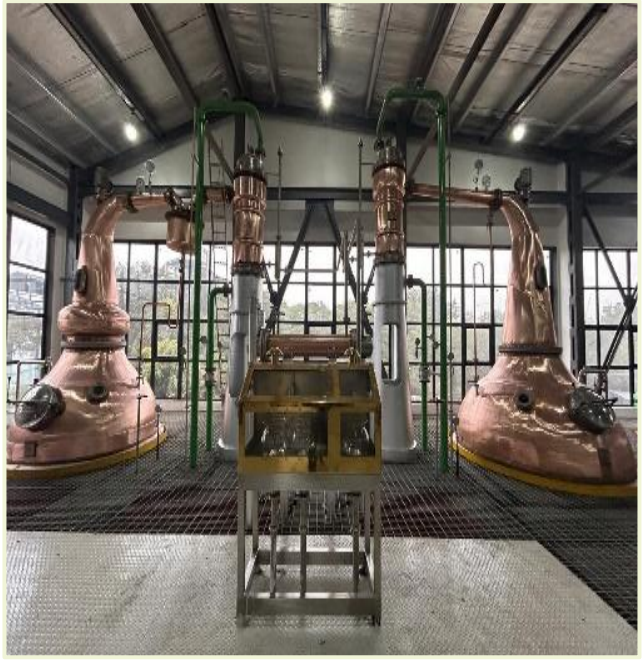


Total Distillation Capacity

~325 Mn Ltrs

Total Bottling Capacity

~30 Mn Cases



Financials

老桜
LIMITED EDITION
500 CASKS
限定品
DŌAAB
INDIAN SINGLE MALT WHISKY
老桜
THE OLD MAN
JAPANESE
MIZUNARA
OAK CASKS

Profit & Loss Highlights - Standalone

Globus Spirits

Particulars (Rs Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Net Revenues from Operations	**6,606**	**6,379**	**4%**	**6,990**	**-5%**	**13,596**	**12,800**	**6%**
Other Income	28	20	43%	23	23%	51	37	37%
Total Income	**6,634**	**6,398**	**4%**	**7,013**	**-5%**	**13,648**	**12,837**	**6%**
Consumption of Material	4,430	4,592	-4%	4,826	-8%	9,256	9,155	1%
Gross Margin %	*33%*	*28%*		*31%*		*32%*	*29%*	
Employee Cost	257	219	17%	282	-9%	539	434	24%
Other Expenditure	1,322	1,257	5%	1,305	1%	2,627	2,416	9%
EBITDA	**626**	**331**	**89%**	**600**	**4%**	**1,226**	**832**	**47%**
EBITDA Margin %	*9%*	*5%*		*9%*		*9%*	*7%*	
Depreciation	222	202	10%	216	3%	438	397	10%
Finance Cost	137	105	30%	146	**-6%**	283	188	51%
Profit Before Tax	**266**	**24**	**1028%**	**238**	12%	**504**	**247**	**104%**
Tax Expense (Current, Deferred)	33	8	310%	53	-37%	86	68	26%
Profit After Tax	**233**	**16**	**1399%**	**185**	**26%**	**419**	**180**	**133%**

Balance Sheet Highlights - Standalone

Globus Spirits

Liabilities (Rs Mn)	Mar-24	Mar-25	Sep-25
Networth	9,716	9,947	10,359
LT Borrowings	920	1,619	2,013
Provisions	53	42	40
Deferred Tax Liabilities	841	900	871
Other Non-current Liabilities	22	21	20
Lease Liabilities	66	46	99
Total Non Current Liabilities	**11,618**	**12,576**	**13,402**
ST Borrowings	2,259	3,570	2,515
Trade Payables	3,149	1,871	2,567
Acceptance	0	2,409	2,612
Provisions	48	54	52
Lease Liabilities	46	30	46
Other Financial Liabilities	191	179	213
Current Tax Liabilities	0	0	31
Other Current Liabilities	356	274	333
Total Current Liabilities	**6,048**	**8,387**	**8,369**
Total Liabilities	**17,666**	**20,962**	**21,771**

Assets (Rs Mn)	Mar-24	Mar-25	Sep-25
Fixed Assets (Incl. CWIP)	10,144	11,380	12,167
Right To Use Of Assets	305	270	350
Intangible Assets	13	31	29
Investments	38	60	100
Other Financial Assets	192	235	273
Income Tax Assets	104	88	88
Other Non-current Assets	573	856	917
Total Non-Current Assets	**11,368**	**12,920**	**13,924**
Inventories	1,887	2,081	2,185
Trade Receivables	2,756	3,225	3,645
Cash & Cash Equivalents	769	691	1,059
Other Financial Assets	136	301	258
Other Current Assets	750	1,744	700
Total Current Assets	**6,298**	**8,042**	**7,847**
Total Assets	**17,666**	**20,962**	**21,771**

Cash Flow Highlights - Standalone

Globus Spirits

Cash Flow Extract (Rs Mn)	FY24	FY25	H1FY26
Net Cash generated from Operating Activities (A)	1,719	695	2,701
Net Cash used in Investing Activities (B)	-1,665	-2,102	-1,484
Net Cash used in Financing Activities (C)	-65	1,416	-1,063
Net (decrease)/ increase in Cash and Cash Equivalents (A+B+C)	**-11**	**9**	**154**
Add: Cash & Cash Equivalent at the beginning of the year	19	8	17
Cash & Cash equivalent at the end of the year	**8**	**17**	**171**

Let's Connect

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