



India

ADD (no change)

Consensus ratings*: Buy 1 Hold 0 Sell 0

Current price:	Rs988
Target price:	Rs1,646
Previous target:	Rs1,584
Up/downside:	66.6%
InCred Research / Consensus:	66.5%
Reuters:	GLOS.NS
Bloomberg:	GBSL IN
Market cap:	US\$334m
	Rs28,552m
Average daily turnover:	US\$1.5m
	Rs131.4m
Current shares o/s:	28.8m
Free float:	49.0%

*Source: Bloomberg

Key changes in this note

- Introduce FY28F estimates.
- The beer segment (JV) to be accounted for from FY26F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(3.4)	10.8	43.3
Relative (%)	(3.7)	0.2	28.0

Major shareholders	% held
Promoter & Promoter Group	51.0
HSBC AMC	4.4
MIT	3.8

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Globus Spirits Ltd

Foray into UP signals a new growth phase

- Manufacturing margin (ethanol & ENA) rose from Rs2/L to Rs6/L post-FCI rice policy shift in Mar 2025, marking a structural improvement in core profitability.
- GSL's expansion into Uttar Pradesh IMIL and regular liquor segments positions it for a strong volume-led growth in FY26F and beyond. (Fig.5—UP brands).
- Maintain our ADD rating on the stock with a higher target price of Rs1,646.

Registers a turnaround despite revamp-linked constraints

Globus Spirits (GSL) has staged a turnaround, in line with expectations, despite revenue expansion being capped due to shutdowns associated with capacity revamp and product/process expansion. Revenue rose to Rs6,548m, marking a 11% QoQ and 9% YoY increase. EBITDA nearly doubled to Rs388m (+97% QoQ, +28% YoY), with margin expanding sharply to 5.9%, compared to 3.3% in 3QFY25 and 5% in 4QFY24. PAT stood at Rs49m, reflecting a sharp surge by 7,331% QoQ and 1,099% YoY. The sequential growth was aided by easing raw material costs, which aided margin despite operational constraints.

EBITDA/L (ethanol & ENA) turns a corner

EBITDA/L from manufacturing (ethanol and ENA) has improved significantly. Post-Mar 2025, after the Food Corporation of India or FCI's rice policy update, management noted a rise in EBITDA to Rs6/L, up from Rs2/L in FY25. Additionally, the rise in IMIL pricing in Rajasthan and Uttar Pradesh (UP) bodes well for FY26F, with margin expected to benefit from improved realization.

Change in our earnings estimates

We see significant headroom in the IMIL segment as GSL expands into Uttar Pradesh, tapping into a ~180m-case market (~100m IMIL, ~80m regular liquor). We expect volume ramp-up and margin expansion post commissioning of the extra neutral alcohol or ENA plant in FY26F. While GSL is exploring maize oil integration for animal feed, we have not factored in any benefits yet. We have revised our PAT estimates downward by ~30% for FY26F and ~20% for FY27F, factoring in near-term losses from the beer joint venture and faster-than-expected IMFL ramp-up. Despite interim adjustments, we believe the stock merits a valuation upgrade, from 15x to 20x P/E (one-year forward), as earnings begin to stabilize. For now, PAT is benchmarked at 15x P/E (one-year forward). However, sustained earnings stability over 1Q and 2QFY26F will be the key trigger for an upgrade towards 20x P/E.

Maintain ADD rating with a higher target price of Rs1,646

We maintain our ADD rating on GSL with a higher target price of Rs1,646 (Rs1,584 earlier) or 15x FY26F. Growth in IMIL/IMFL volume, particularly in Uttar Pradesh (see Fig. 5 – current UP brands), remains a key driver. Key downside risks include a potential rise in maize prices—critical for ENA/ethanol—and regulated ethanol pricing by oil marketing companies or OMCs, which could impact margin.

Financial Summary	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Revenue (Rsm)	24,147	25,371	32,703	38,039	42,773
Operating EBITDA (Rsm)	1,698	1,464	4,024	5,449	6,174
Net Profit (Rsm)	964	219	2,119	3,161	3,682
Core EPS (Rs)	33.5	7.6	73.6	109.8	127.9
Core EPS Growth	(21.1%)	(77.3%)	866.3%	49.1%	16.5%
FD Core P/E (x)	29.51	129.79	13.43	9.01	7.73
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend Yield	0.20%	0.03%	0.30%	0.44%	0.52%
EV/EBITDA (x)	17.84	20.72	7.19	4.75	3.59
P/FCFE (x)	21.91	91.81	83.08	9.66	7.07
Net Gearing	18.6%	18.8%	4.0%	(17.3%)	(33.8%)
P/BV (x)	2.91	2.85	2.37	1.89	1.53
ROE	10.3%	2.2%	19.3%	23.4%	21.9%
% Change In Core EPS Estimates					
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: 4QFY25 results

Rs m	4QFY25	3QFY25	%QoQ	4QFY24	%YoY
Revenue From Operations	6,548	5,899	11.0%	6,020	8.8%
Cost of Goods Sold	4,563	4,208	8.4%	4,274	6.8%
Employee Expenses	225	202	11.7%	222	1.3%
Other Expenses	1,371	1,292	6.1%	1,221	12.3%
EBITDA	388	197	97.0%	303	28.2%
Depreciation	208	166	25.5%	211	-1.7%
EBIT	181	32	470.6%	92	97.0%
Other Income	37	52	-30.0%	22	64.3%
Interest Expenses	130	61	113.5%	103	27.2%
Profit Before Tax	87	23	280.0%	12	652.9%
Tax Expenses	38	22	70.6%	7	408.4%
PAT	49	1	7,330.9%	4	1098.8%
Key Ratios	4QFY25	3QFY25	%QoQ	4QFY24	%YoY
EBITDA Margin	5.9%	3.3%	259bp	5.0%	90bp
EBIT Margin	2.8%	0.5%	222bp	1.5%	124bp
PBT Margin	1.3%	0.4%	94bp	0.2%	114bp
PAT Margin	0.7%	0.0%	74bp	0.1%	68bp
Tax Rate	43.6%	97.1%	-5,351bp	64.6%	-2098bp

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Our revised earnings estimates

Rsm	Old estimates			New estimates			Change (%)		
	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Revenue	32,933	39,403	NA	32,703	38,039	42,773	-0.7%	-3.5%	NA
EBITDA	4,899	6,102	NA	4,024	5,449	6,174	-17.9%	-10.7%	NA
EBITDA margin (%)	14.9%	15.5%	NA	12.3%	14.3%	14.4%	-257bp	-116bp	NA
PAT	3,053	3,913	NA	2,119	3,161	3,682	-30.6%	-19.2%	NA
EPS (Rs)	106	136	NA	74	110	128	-30.6%	-19.2%	NA

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Our key assumptions

Key assumptions	FY26F	FY27F	FY28F
Bulk alcohol sales (m litre or mL)	220	254	270
IMIL sales (m cases)	18	19	21
IMFL sales (m cases)	1.3	1.8	2.5
DDGS price (Rs/kg)	14	14	14
ENA price (Rs/L)	72.0	72.0	72.0
Ethanol price (Rs/L)	72.0	72.0	72.0
IMFL price (Rs/case)	1,700	2,200	2,400
IMIL price (Rs/case)	600	600	600

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: One-year forward P/E



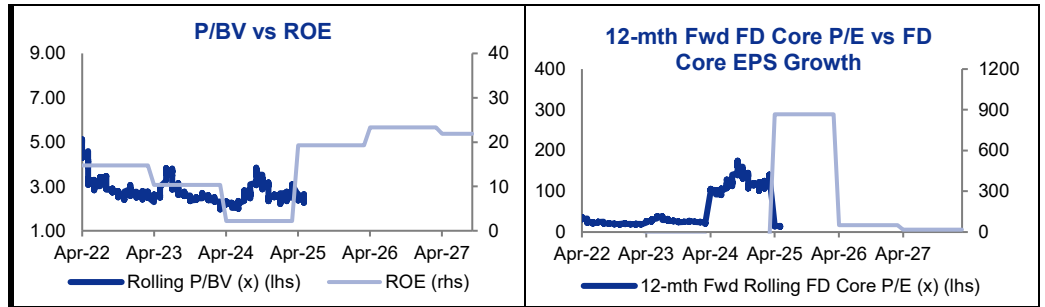
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Currently, approved brands within Uttar Pradesh in beer, IMFL (Indian Made Foreign Liquor), UPML (UP Made Liquor <IMIL>) & CL (Country Liquor <IMIL>)

LIQUOR TYPE	SUB LIQUOR TYPE	BRAND NAME	SIZE ml	TYPE	MRP (Rs)
Beer	Strong	Carib Premium Strong Beer	500	Can	130
FL	GIN	Terai India Craft Gin Litchis & Mulberries	750	Glass Bottle	2,260
FL	GIN	Terai Dry Gin	750	Glass Bottle	2,000
FL	Rum	Mountain Oak Select Citrus Rum Lemone	180	Pet Bottle	210
FL	Rum	Mountain Oak Select Dark Rum	180	Pet Bottle	160
FL	Scotch	Doaab India Craft Whisky Single Malt	750	Glass Bottle	4,300
FL	Vodka	GR8 Times Premium Green Apple Vodka	180	Tetra Pack	120
FL	Vodka	Snoski Classic Crafted Vodka	180	Pet Bottle	150
FL	Vodka	Snoski Classic Crafted Vodka	375	Pet Bottle	310
FL	Vodka	Snoski Classic Crafted Vodka	750	Glass Bottle	600
FL	Vodka	Snoski Fine Crafted Vodka	180	Pet Bottle	160
FL	Vodka	Snoski Fine Crafted Vodka	375	Glass Bottle	320
FL	Vodka	Snoski Fine Crafted Vodka	375	Pet Bottle	320
FL	Vodka	Snoski Fine Crafted Vodka	750	Glass Bottle	620
FL	Vodka	Snoski Fine Crafted Vodka Cranberry	180	Pet Bottle	180
FL	Vodka	Snoski Fine Crafted Vodka Cranberry	375	Pet Bottle	360
FL	Vodka	Snoski Fine Crafted Vodka Cranberry	750	Glass Bottle	710
FL	Vodka	Snoski Fine Crafted Vodka Green Apple	180	Pet Bottle	180
FL	Vodka	Snoski Fine Crafted Vodka Green Apple	375	Pet Bottle	360
FL	Vodka	Snoski Fine Crafted Vodka Green Apple	375	Glass Bottle	360
FL	Vodka	Snoski Fine Crafted Vodka Green Apple	750	Glass Bottle	710
FL	Whisky	Brothers & Co. Finest Blended Whisky	90	Pet Bottle	100
FL	Whisky	Brothers & Co. Finest Blended Whisky	180	Pet Bottle	190
FL	Whisky	Brothers & Co. Finest Blended Whisky	375	Pet Bottle	380
FL	Whisky	Brothers & Co. Finest Blended Whisky	750	Glass Bottle	750
FL	Whisky	Gr8 Times Premium Whisky	180	Tetra Pack	120
FL	Whisky	Mountain Oak Prestige Grain Whisky	180	Pet Bottle	160
FL	Whisky	Mountain Oak Prestige Grain Whisky	375	Pet Bottle	320
FL	Whisky	Mountain Oak Prestige Grain Whisky	750	Glass Bottle	620
FL	Whisky	Mountain Oak Select Grain Whisky	180	Pet Bottle	150
FL	Whisky	Mountain Oak Select Grain Whisky	375	Pet Bottle	310
FL	Whisky	Mountain Oak Select Grain Whisky	750	Glass Bottle	610
FL	Whisky	Oakton Barrel Aged Rare Choice Grain Whisky	180	Pet Bottle	240
FL	Whisky	Seventh Heaven Ultra Premium Grain Whisky	90	Pet Bottle	130
FL	Whisky	Seventh Heaven Ultra Premium Grain Whisky	180	Pet Bottle	260
UPML	UPML	Ryder	200	Tetra Pack	90
CL	Flavoured CL	Globus Shahi Nimboo	200	Tetra Pack	55
CL	Spice CL	Globus Shahi Nimboo Gold	200	Tetra Pack	75
CL	Spice CL	Globus Spirits Jhumka	200	Tetra Pack	75
CL	Spice CL	Globus Spirits Shola Shabnam	200	Tetra Pack	75
CL	Spice CL	Shola Shabnam Orange	200	Tetra Pack	75

SOURCE: INCRED RESEARCH, UP EXCISE

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Net Revenues	24,147	25,371	32,703	38,039	42,773
Gross Profit	7,766	7,479	12,331	15,111	17,039
Operating EBITDA	1,698	1,464	4,024	5,449	6,174
Depreciation And Amortisation	(656)	(816)	(823)	(883)	(928)
Operating EBIT	1,042	648	3,201	4,566	5,246
Financial Income/(Expense)	(131)	(315)	(121)	(25)	
Pretax Income/(Loss) from Assoc.			(160)	(200)	(200)
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	911	332	2,920	4,342	5,046
Exceptional Items					
Pre-tax Profit	911	332	2,920	4,342	5,046
Taxation	53	(113)	(801)	(1,181)	(1,364)
Exceptional Income - post-tax					
Profit After Tax	964	219	2,119	3,161	3,682
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	964	219	2,119	3,161	3,682
Recurring Net Profit	964	219	2,119	3,161	3,682
Fully Diluted Recurring Net Profit	964	219	2,119	3,161	3,682

Cash Flow

(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
EBITDA	1,698	1,464	4,024	5,449	6,174
Cash Flow from Invt. & Assoc.					
Change In Working Capital	1,803	(81)	(485)	(353)	(313)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense			19	23	28
Other Operating Cashflow					
Net Interest (Paid)/Received	61	40	28		
Tax Paid	53	(113)	(801)	(1,181)	(1,364)
Cashflow From Operations	3,615	1,310	2,786	3,939	4,525
Capex	(1,499)	(1,000)	(1,000)	(500)	(500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow					
Cash Flow From Investing	(1,499)	(1,000)	(1,000)	(500)	(500)
Debt Raised/(repaid)	(817)		(1,443)	(492)	
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(58)	(9)	(85)	(126)	(147)
Preferred Dividends					
Other Financing Cashflow	(2,368)	(413)	(1,564)	(517)	
Cash Flow From Financing	(3,243)	(421)	(3,092)	(1,135)	(147)
Total Cash Generated	(1,126)	(111)	(1,307)	2,303	3,878
Free Cashflow To Equity	1,299	310	343	2,947	4,025
Free Cashflow To Firm	2,116	310	1,786	3,439	4,025

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rs mn)	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Cash And Equivalents	116	62	10	2,606	6,283
Total Debtors	2,419	2,542	3,276	3,811	4,285
Inventories	1,806	1,898	2,447	2,846	3,200
Total Other Current Assets	241	254	327	380	428
Total Current Assets	4,583	4,755	6,060	9,643	14,196
Fixed Assets	10,086	10,270	10,447	10,064	9,636
Total Investments					
Intangible Assets	6	6	6	6	6
Total Other Non-Current Assets	362	381	491	571	642
Total Non-current Assets	10,454	10,656	10,943	10,641	10,284
Short-term Debt	1,443	1,443			
Current Portion of Long-Term Debt					
Total Creditors	3,158	3,318	4,277	4,975	5,594
Other Current Liabilities					
Total Current Liabilities	4,601	4,761	4,277	4,975	5,594
Total Long-term Debt	492	492	492		
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	492	492	492		
Total Provisions	171	174	216	256	298
Total Liabilities	5,264	5,428	4,986	5,231	5,893
Shareholders Equity	9,773	9,983	12,018	15,052	18,587
Minority Interests					
Total Equity	9,773	9,983	12,018	15,052	18,587

Key Ratios

	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Revenue Growth	14.5%	5.1%	28.9%	16.3%	12.4%
Operating EBITDA Growth	(30.9%)	(13.8%)	174.9%	35.4%	13.3%
Operating EBITDA Margin	7.0%	5.8%	12.3%	14.3%	14.4%
Net Cash Per Share (Rs)	(63.17)	(65.06)	(16.73)	90.48	218.18
BVPS (Rs)	339.35	346.66	417.30	522.66	645.40
Gross Interest Cover	3.92	1.57	26.38	185.61	
Effective Tax Rate		34.0%	27.4%	27.2%	27.0%
Net Dividend Payout Ratio	6.0%	4.0%	4.0%	4.0%	4.0%
Accounts Receivables Days	34.25	35.68	32.47	34.00	34.54
Inventory Days	37.71	37.78	38.92	42.12	42.87
Accounts Payables Days	51.62	51.73	53.29	57.67	58.70
ROIC (%)	8.2%	5.5%	26.6%	35.9%	41.3%
ROCE (%)	10.0%	6.3%	26.0%	32.8%	30.9%
Return On Average Assets	7.1%	3.5%	13.8%	17.1%	16.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.