



India

August 22, 2025 - 12:37 PM

ADD (no change)

Consensus ratings*: Buy 2 Hold 0 Sell 0

Current price:	Rs1,213
Target price:	Rs1,850
Previous target:	Rs1,850
Up/downside:	52.5%
InCred Research / Consensus:	52.5%
Reuters:	GLOS.NS
Bloomberg:	GBSL IN
Market cap:	US\$403m
	Rs35,141m
Average daily turnover:	US\$1.6m
	Rs140.2m
Current shares o/s:	28.9m
Free float:	49.0%

*Source: Bloomberg

Key financial forecast

	Mar-26F	Mar-27F	Mar-28F
Net Profit (Rsm)	1,997	3,142	3,691
Core EPS (Rs)	69.17	108.82	127.84
Core EPS Growth	809.7%	57.3%	17.5%
FD Core P/E	17.54	11.15	9.49
Recurring ROE	18.3%	23.5%	22.1%
P/BV (x)	2.95	2.35	1.90
DPS (Rs)			
Dividend Yield	0.23%	0.36%	0.42%



SOURCE: BLOOMBERG

Price performance	1M	3M	12M
Absolute (%)	9.4	16.9	32.1
Relative (%)	9.6	15.4	30.6

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

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Globus Spirits Ltd

Mumbai non-deal roadshow highlights

- Bihar prohibition policy: No comments; pre-ban market share ~25%; distillery runs smoothly driving the ethanol business, with a shift to ENA if required.
- Carib Beer tops 50,000 cases in two months, driven by a strong team, disciplined but still bold growth, and a scale-with-strength philosophy.
- The company's strategy is to win in those places where it is the leader, play the waiting game where patience pays, and bet big going ahead.

Current operations

- **Manufacturing:**
 - Staying disciplined with its long-term EBITDA goal steady at Rs7/L; utilization consistently above 90%.
- **Consumer Business – Regular:**
 - Rajasthan remains its fortress.
 - Delhi & Haryana: Will move in only when the circumstances are right.
 - Uttar Pradesh: It is the company's big bet. Whether the market grows steadily or gallops, it is well-positioned to ride both the outcomes. Now, it's all about letting the numbers speak for themselves.
- **Consumer Business – Prestige:**
 - Mountain Oak Whisky, Snoksi Vodka & Brothers Whisky are winning the hearts of its consumers.
 - The company's plan is to double down on what works, while quietly seeding tomorrow's winners.

Bihar prohibition policy

- Management prefers not to comment on speculation regarding policy shifts.
- What is important is that the pre-prohibition market share of the company was ~25%.
- The company's distillery in the state continues to run seamlessly and is now powering the ethanol opportunity, with the ability to shift to extra neutral alcohol or ENA in a jiffy.

Carib Beer momentum

- Milestone achieved: 50,000+ cases in just two months.
- Why doesn't this come as a surprise? It is because the company has built a proper team across divisions, right from the start, with a far higher scale of operations.
- Growth philosophy: Scale with strength. Build to last. Stay away from vanity numbers.
- The company is driving a balanced mix of discipline and boldness — holding strong where it is the leader, turning selective when risk calls for patience, and is ambitious where new growth fuels the future.

Maintain ADD rating with a target price of Rs1,850

- We would continue to expand the valuation P/E benchmark every quarter if growth takes place as expected. We maintain our ADD rating on Globus Spirits with a target price of Rs1,850 or 17x FY26F EPS.

Figure 1: News on Carib Beer – (Link)



Carib Premium Strong Beer has reported strong early sales in India's largest beer market, selling over 47,000 cases within 2.5 months of its launch in Uttar Pradesh. *Introduced under the Globus ANSA portfolio, the brand combines Caribbean heritage with a bold market positioning aimed at the premium strong beer segment.*

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Profit & Loss

(Rs mn)	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Net Revenues	25,371	31,882	38,039	42,773
Gross Profit	7,479	11,916	15,111	17,039
Operating EBITDA	1,464	4,006	5,449	6,174
Depreciation And Amortisation	(816)	(817)	(876)	(921)
Operating EBIT	648	3,189	4,573	5,253
Financial Income/(Expense)	(315)	(408)	(111)	(48)
Pretax Income/(Loss) from Assoc.		(70)	(160)	(160)
Non-Operating Income/(Expense)				
Profit Before Tax (pre-EI)	332	2,711	4,302	5,045
Exceptional Items				
Pre-tax Profit	332	2,711	4,302	5,045
Taxation	(113)	(714)	(1,160)	(1,353)
Exceptional Income - post-tax				
Profit After Tax	219	1,997	3,142	3,691
Minority Interests				
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	219	1,997	3,142	3,691
Recurring Net Profit	219	1,997	3,142	3,691
Fully Diluted Recurring Net Profit	219	1,997	3,142	3,691

Balance Sheet

(Rs mn)	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Total Cash And Equivalents	690	368	1,744	5,487
Total Debtors	3,225	3,194	3,811	4,285
Inventories	2,081	2,385	2,846	3,200
Total Other Current Assets	1,743	638	1,141	1,283
Total Current Assets	7,739	6,584	9,541	14,255
Fixed Assets	11,662	11,845	11,469	11,048
Total Investments				
Intangible Assets	3	3	3	3
Total Other Non-Current Assets	2,045	956	1,141	1,283
Total Non-current Assets	13,710	12,805	12,613	12,334
Short-term Debt	5,979	1,479	179	179
Current Portion of Long-Term Debt				
Total Creditors	2,817	4,455	5,315	5,977
Other Current Liabilities				
Total Current Liabilities	8,796	5,934	5,495	6,156
Total Long-term Debt	1,619	419	379	339
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	110			
Total Non-current Liabilities	1,729	419	379	339
Total Provisions	953	1,147	1,376	1,645
Total Liabilities	11,479	7,501	7,250	8,141
Shareholders Equity	9,971	11,889	14,905	18,449
Minority Interests				
Total Equity	9,971	11,889	14,905	18,449

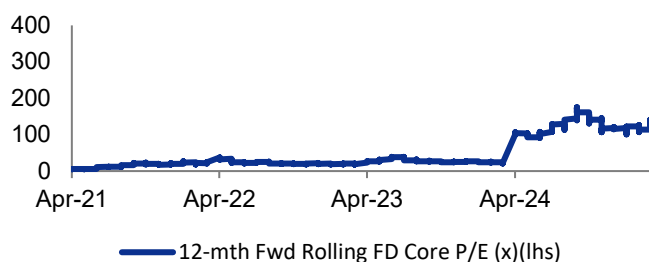
Cash Flow

(Rs mn)	Mar-25A	Mar-26F	Mar-27F	Mar-28F
EBITDA	1,464	4,006	5,449	6,174
Cash Flow from Inv. & Assoc.				
Change In Working Capital	(3,487)	3,572	(892)	(441)
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow				
Net Interest (Paid)/Received	40	28		
Tax Paid	(113)	(714)	(1,160)	(1,353)
Cashflow From Operations	(2,096)	6,892	3,397	4,380
Capex	(2,053)	(1,000)	(500)	(500)
Disposals Of FAs/subsidiaries				
Acq. Of Subsidiaries/investments				
Other Investing Cashflow				
Cash Flow From Investing	(2,053)	(1,000)	(500)	(500)
Debt Raised/(repaid)	4,420	(5,700)	(1,340)	(40)
Proceeds From Issue Of Shares				
Shares Repurchased				
Dividends Paid	(22)	(80)	(126)	(148)
Preferred Dividends				
Other Financing Cashflow				
Cash Flow From Financing	4,398	(5,780)	(1,466)	(188)
Total Cash Generated	250	112	1,431	3,692
Free Cashflow To Equity	272	192	1,557	3,840
Free Cashflow To Firm	(4,148)	5,892	2,897	3,880

Key Ratios

	Mar-25A	Mar-26F	Mar-27F	Mar-28F
Revenue Growth	5.1%	25.7%	19.3%	12.4%
Operating EBITDA Growth	(13.8%)	173.7%	36.0%	13.3%
Operating EBITDA Margin	5.8%	12.6%	14.3%	14.4%
Net Cash Per Share (Rs)	(239.24)	(53.02)	41.05	172.06
BVPS (Rs)	345.32	411.72	516.19	638.91
Gross Interest Cover	1.57	7.40	41.36	108.40
Effective Tax Rate	34.0%	26.3%	27.0%	26.8%
Net Dividend Payout Ratio	10.0%	4.0%	4.0%	4.0%
Accounts Receivables Days	43.02	36.74	33.61	34.54
Inventory Days	40.47	40.82	41.64	42.87
Accounts Payables Days	51.19	46.95	57.00	58.70
ROIC (%)	4.9%	17.8%	31.4%	34.8%
ROCE (%)	4.6%	19.3%	28.9%	28.2%
Return On Average Assets	2.7%	11.8%	15.7%	15.3%

12-mth Fwd Rolling FD Core P/E (x)



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.