IGL SPIRITS LIMITED

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19th November, 2026

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 545013

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

Symbol: IGLSPIRITS

Dear Sirs,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation for Q2 & H1FY27 Earnings Conference Call.

Further to our letter dated 5th November, 2026 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an investor presentation is attached for the information of the investors.

This same is also being hosted on the Company's website at www.iglspirits.com.

This is for your information and record.

Thanking you,

Yours truly,
For IGL Spirits Limited

ISHAN KHANNA
Digitally signed by ISHAN KHANNA
Date: 2026.11.19 14:03:36 +05'30'

Ishan Khanna
Company Secretary
Encl: A/a

IGL Spirits Limited

Investor Presentation
Q2 & H1 FY27



Safe Harbour Statement

Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as '**will**', '**aim**', '**will likely result**', '**would**', '**believe**', '**may**', '**expect**', '**will continue**', '**anticipate**', '**estimate**', '**intend**', '**plan**', '**contemplate**', '**seek to**', '**future**', '**objective**', '**goal**', '**likely**', '**project**', '**on-course**', '**should**', '**potential**', '**pipeline**', '**guidance**', '**will pursue**', '**trend line**' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to IGL Spirits Limited, India Glycols Limited and Ennature Bio Pharma Limited's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

IGL Spirits Limited, India Glycols Limited and Ennature Bio Pharma Limited do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.

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02 IGL Spirits : Business Overview

03 Vision & the Strategic Pillars

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01

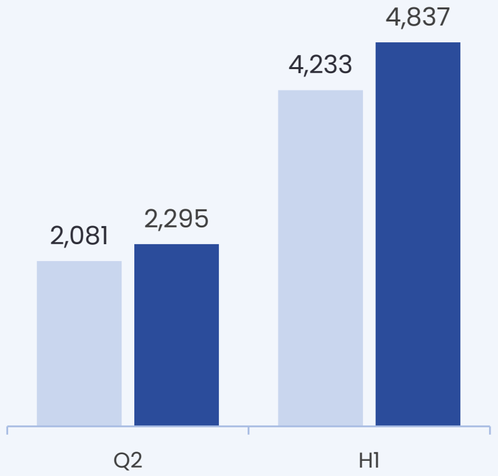
Q2 & H1 FY27 Performance Highlights

Key Financial Highlights - Q2 & H1 FY27

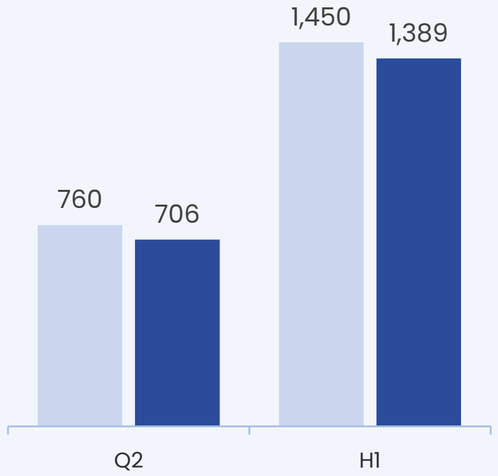
Figures in ₹ Cr

FY26 FY27

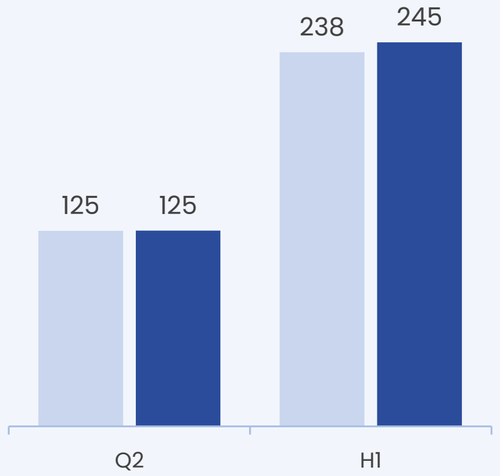
Gross Revenue



Net Revenue



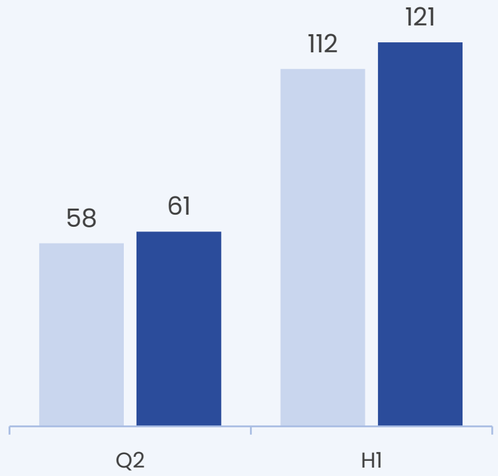
EBITDA



EBITDA Margin

Q2	H1
17.7%	**17.6%**
+129 bps	**+118 bps**

PAT



PAT Margin

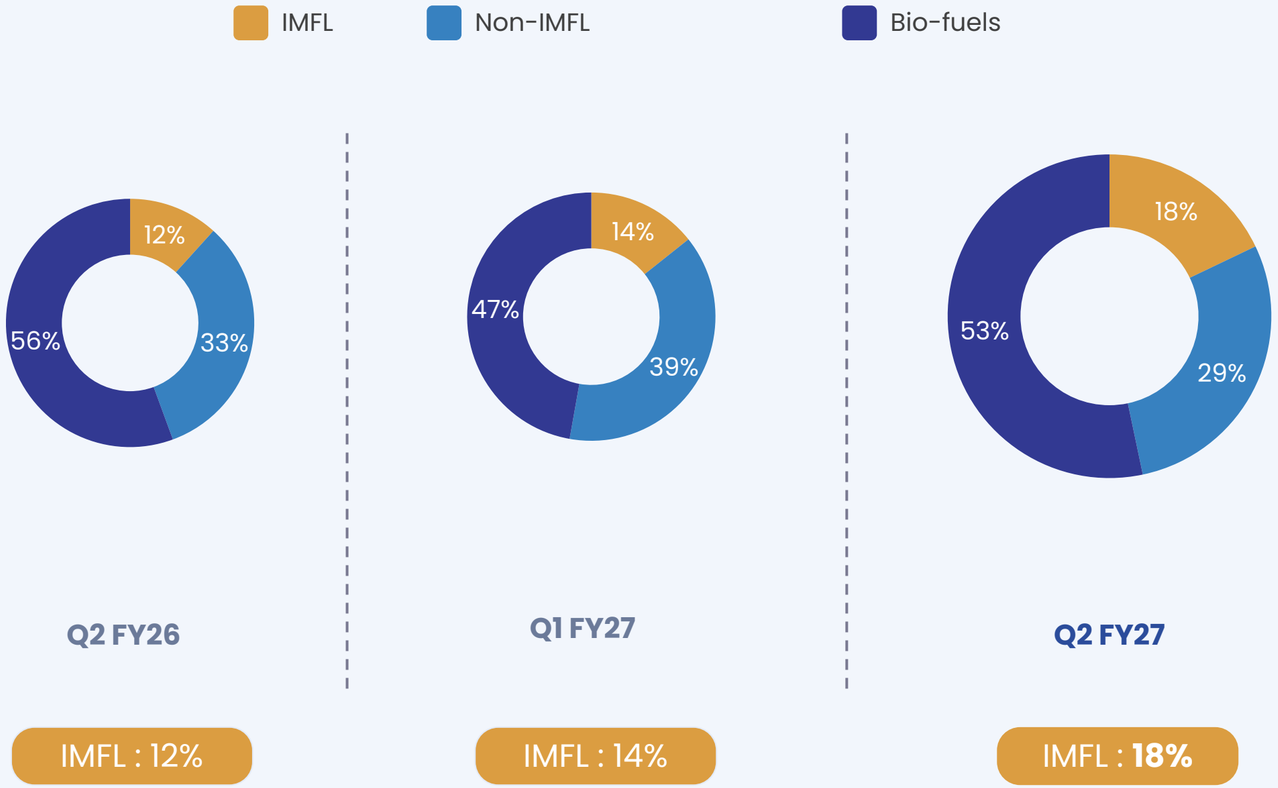
Q2	H1
8.7%	**8.7%**
+111 bps	**+94 bps**

Reported healthy growth in Topline and Profitability during both Q2 FY27 and H1 FY27

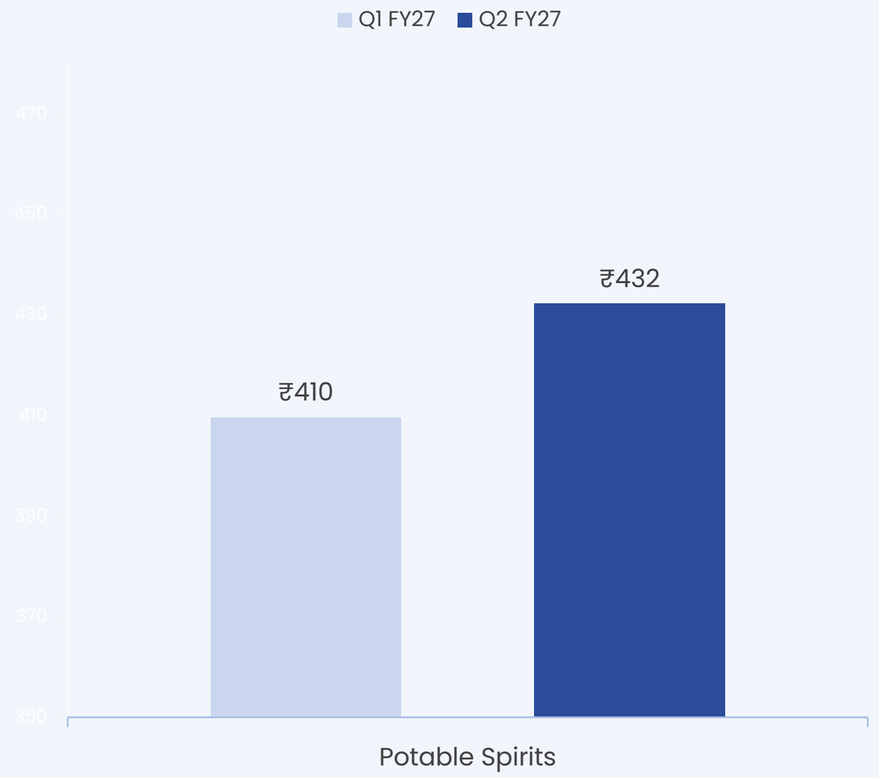
Key Takeaways – Q2 & H1 FY27 Performance (1/2)

Revenue Mix Is Shifting Towards High-margin IMFL, Lifting Realisation

Revenue Mix Shifting To High-margin IMFL Segment



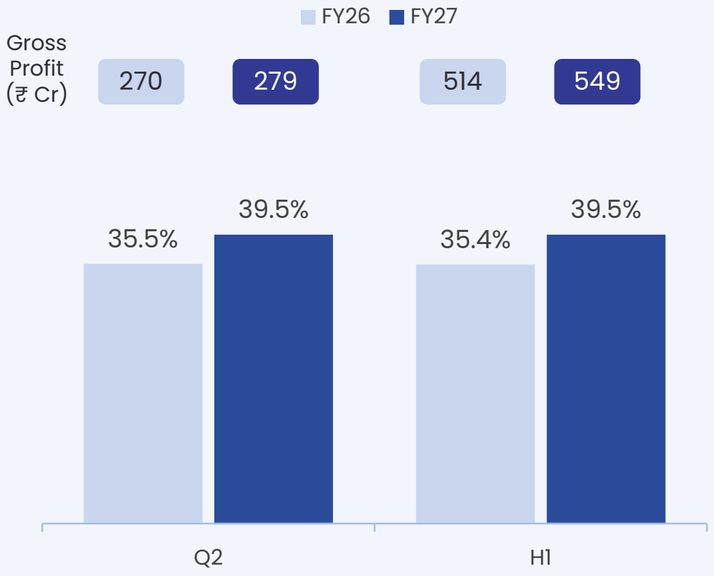
Realisation Per Case Improving QoQ with increasing IMFL share



Key Takeaways – Q2 & H1 FY27 Performance (2/2)

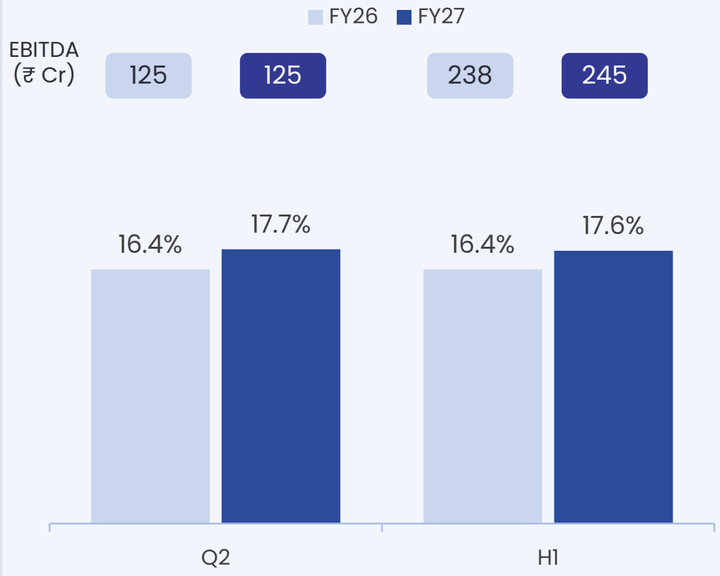
Better Mix Is Flowing Through To Profitability

Gross Margins Improving



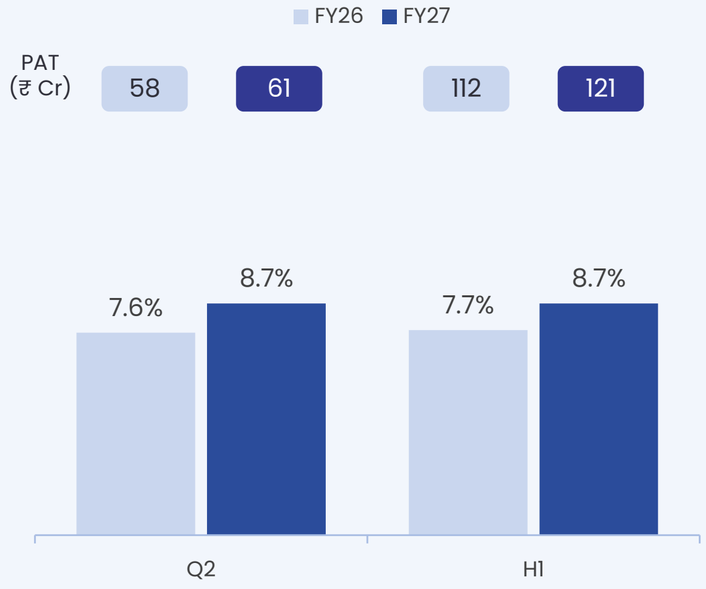
Gross margins up on a richer product mix

EBITDA Remained Stable, while EBITDA Margins Expanded



EBITDA Margin expanded driven by increasing IMFL mix

PAT Margins Up



PAT +6.3% in Q2 and +7.5% in H1, despite lower revenue

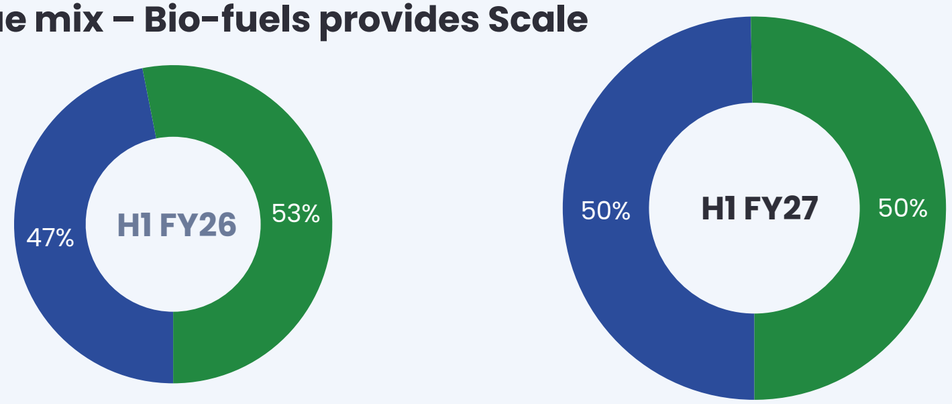
Mix Over Volume : Margins At Every Level Improved

Premiumization Story Playing Out in Numbers

Bio-fuels Provides Topline Scale; Potable Spirits Drives EBITDA — With IMFL A Growing Share Of Both

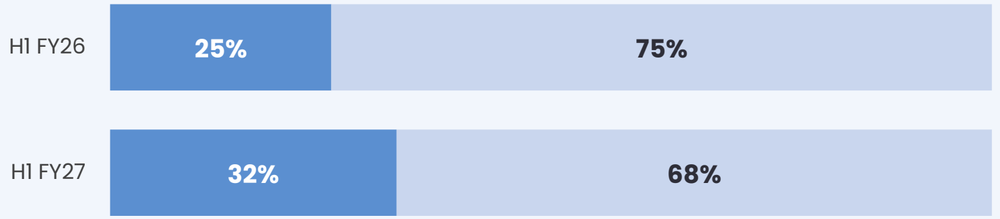
Potable spirits Bio-fuels IMFL Non-IMFL

Revenue mix – Bio-fuels provides Scale



Spirits Mix

POTABLE SPIRITS MIX



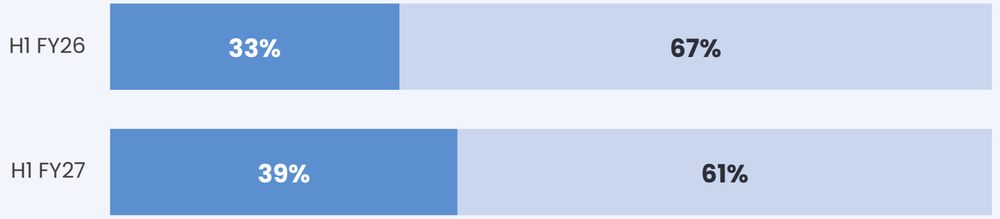
▲ IMFL Share Of Spirits Revenue

EBITDA Mix – Potable Spirits drives EBITDA



Spirits Mix

POTABLE SPIRITS MIX



▲ IMFL share of Spirits EBITDA

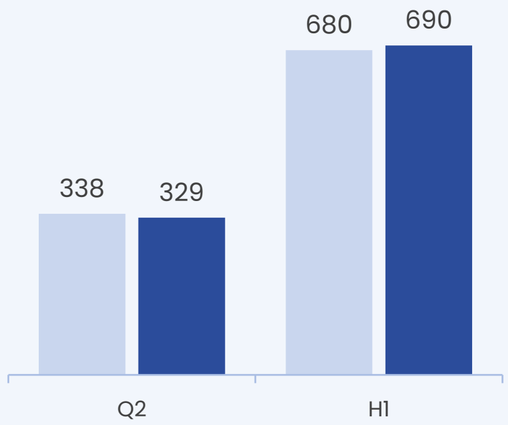
Potable Spirits Highlights - Q2 & H1 FY27

Figures in ₹ Cr

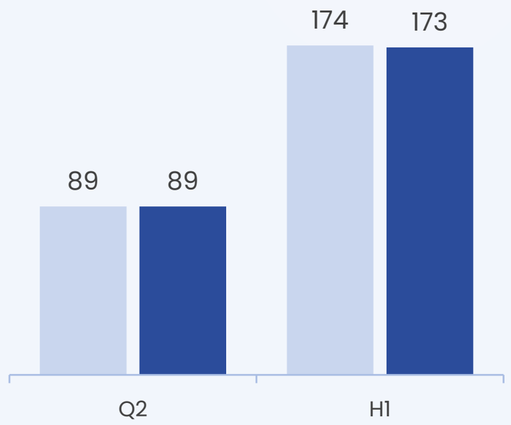
FY26 FY27

Potable Spirits Consolidated *

Net Revenue



EBITDA



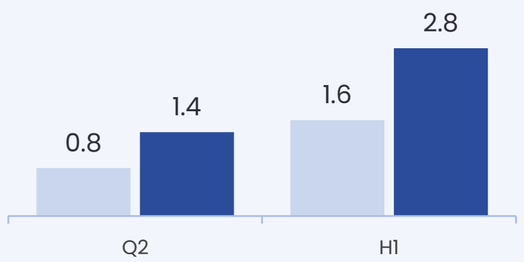
EBITDA Margin

Q2	H1
27.1%	**25.1%**
+58 bps	**(49 bps)**

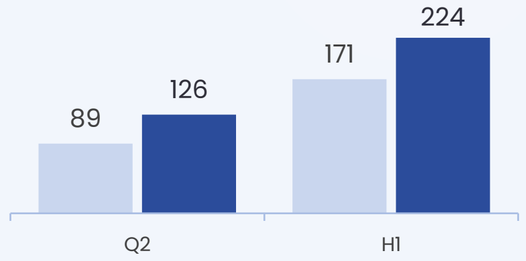
IMFL & Non-IMFL

IMFL

Volumes (Mn Cases)

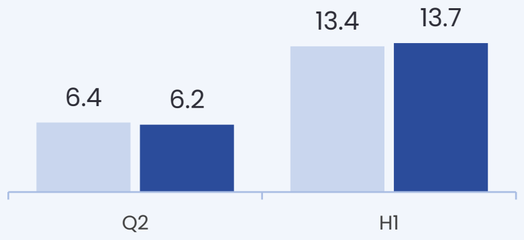


Net Revenue

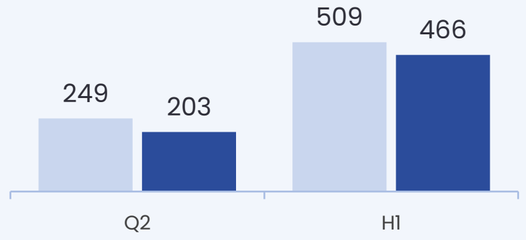


Non-IMFL

Volumes (Mn cases)



Net Revenue



IMFL Volumes Up 84% And Revenue Up 42% In Q2, Expanding IMFL's Revenue & EBITDA Share

** Includes Other Operating Income amounting to Rs. 10 Cr in Q2 FY27 (vs. Rs. 10 Cr in Q2 FY26) and Rs. 16 Cr. In H1 FY27 (vs. Rs. 19 Cr in H1 FY26)*

Spirits: Premiumising The Portfolio

Riding the Premiumization Wave

New brands targeted at higher price points for higher margins being planned across states

1 Launches
- Dhurandhar Launched in UKD, Amazing Luxe & Good 'Olé in UP, UKD Will go live in all states from April 27

2 Channels
- EOI Successful in West Bengal, Launch in Dec-Jan
- Registration on In AP & Daman / Silvassa
- Preparation – Rajasthan, Punjab, Himachal & NE

3 Packaging
- Packaging Refresh for all Core Brands Zumba Limone & Zumba Spiced Dark Rum, Soulmate Blu & Amazing Vodka Range

4 Pipeline
- RTD in the pipeline; Exploring Strategic partnerships – Manufacturing & Distribution



Dhurandhar
Dark Rum

Dominates dark rum segments with fierce brand identity and premium metallic finishing, outshining standard market offerings



Himalayan Monk
Spiced Rum

Blend of cane spirit from Jamaica, Cuba & India. Promise: "As authentic as the Himalayas". 100% natural with No Artificial Flavors



Amazing LUXE
Vodka · Exotic fruit infusions (Semi Premium Range)

Captures high-growth flavoured vodka segments with vibrant bottle artwork and superior 5-times filtered liquid



SYMBOLiQ
Fusion whisky · Three traditions, one philosophy (Deluxe+ to Semi Premium+)

Combines Scottish, Irish, and Japanese traditions with Indian malts and grain spirit united through traditional oak barrel maturation



Good 'Ole
Whisky

Vintage leather-textured label with nostalgic photo stamp. Tagline: "No fluff. No fuss. Just good whisky." Money invested in liquid, not marketing

Spirits: Refreshing The Packaging Across Core Brands

Bolder, Youthful Designs For Better Shelf Standout

WHISKY

Soulmate Blu

✓ Refreshed

BEFORE



AFTER



DARK RUM

Zumba Black

✓ Refreshed

BEFORE



AFTER



WHITE RUM

Zumba Lemoni

✓ Refreshed

BEFORE



AFTER



VODKA RANGE

Amazing Vodka

✓ Refreshed

BEFORE



AFTER



Spirits: Filling in the White Spaces in the Portfolio to have a Brand at every Price Point

INDICATIVE MRP	WHISKY	RUM	VODKA
Elite (₹ 5,000+)	 Amrut Exclusive Editions  Amrut Amalgam  Amrut Fusion	Expansion underway	
Affluent (~₹ 1,000)	 MaQintosh Black  MaQintosh White  SYMBOLiQ Japanese	 Dhurandhar Dark Rum  Himalayan Monk Spiced Rum	 Amazing LUXE
Premium (~₹ 650–800)	 Amazing Craft Whisky  SYMBOLiQ Scottish  SYMBOLiQ Irish	 Beach House Rum  Zumba Lemoni	 Amazing Vodka flavours
Deluxe (~₹ 400–600)	 Soulmate Blu  Amrut Prestige  Good 'Ole Whisky	 Zumba Black Rum  Amrut Old Port Rum	
Regular (<₹ 400)	 Soulmate Black	 Bunty Rum	 Bunty Vodka

Note: Indicative MRP in Uttar Pradesh for 750 ml (extrapolated in some cases)

New Products Developed, Launch pending approvals

Ongoing Geographic Expansion : Where We are Expanding and Why

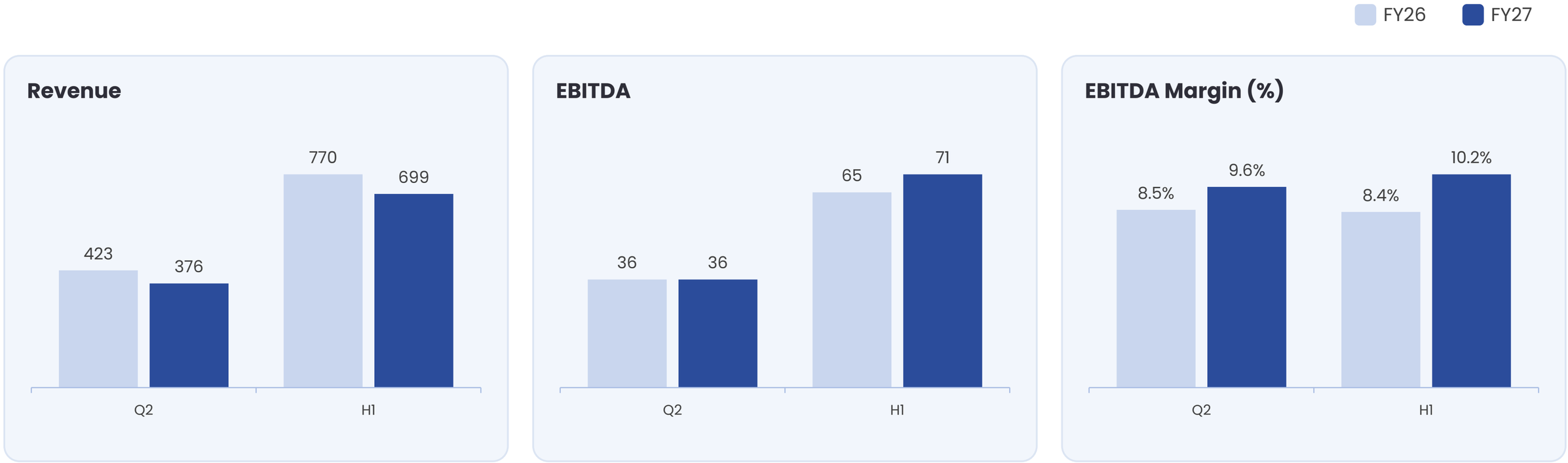
Each new state adds industry size, higher margins, easier entry or a stronger regional footprint

State	Status	Industry Size	High Margins	Ease Of Entry	Regional Presence	Continuity in Geography
Entered / In Process						
Andhra Pradesh	Brands Registered - Ops From Dec' 26	✓			**South**	
West Bengal	EOI Qualified - Sales From Jan'27	✓	✓			
Daman / Silvassa	Brand Approved · Label Registration		✓	✓	**West**	
Target Geographies – North-East						
Assam	In discussion	✓		✓		**of West Bengal**
Meghalaya	In discussion		✓	✓	**East**	
Arunachal Pradesh	In discussion		✓		**East**	
Target Geographies– NORTH						
Punjab	Next target	✓	✓	✓		
Himachal Pradesh	Next target		✓	✓		**of Punjab**
Rajasthan	Next target	✓	✓	✓		

Note: Entry into some states may be possible only from the next excise year, as the current excise year is nearing its end.

Bio-fuels Highlights- Q2 & H1 FY27

Figures in ₹ Cr



- Q2 FY27 performance remained largely in line with Q1 FY27 trends, indicating sequential stability
- Q2 FY27 EBITDA stood at ₹36 Cr, with EBITDA margin improving to 9.6% from 8.5% YoY
- The Company was able to withstand the margin pressures on account of strategic buying
- Expect food grain prices to stabilise and become favourable from December 2026
- Total capacity stands at 1,100 KLPD, comprising ~600 KLPD at Kashipur and 500 KLPD at Gorakhpur, providing meaningful scale to the Bio-Fuels business

Bio-fuels : Tighter Margins – Shifting Volumes to Higher-Margin ENA / Spirits

Rising Costs, Controlled Prices

INPUT COSTS RISING,	Q1 FY27 → Q2 FY27 → Q3 FY27	
Grain	₹21.7 → ₹23.3/kg → ₹26.5/kg	▲
Coal	₹6.35 → ₹6.60/kg	▲
Grain-based Manufacturing Cost	₹56.4/L in Q2	▲
Power & Fuel	Molasses spent wash and seasonal rice husk	▼

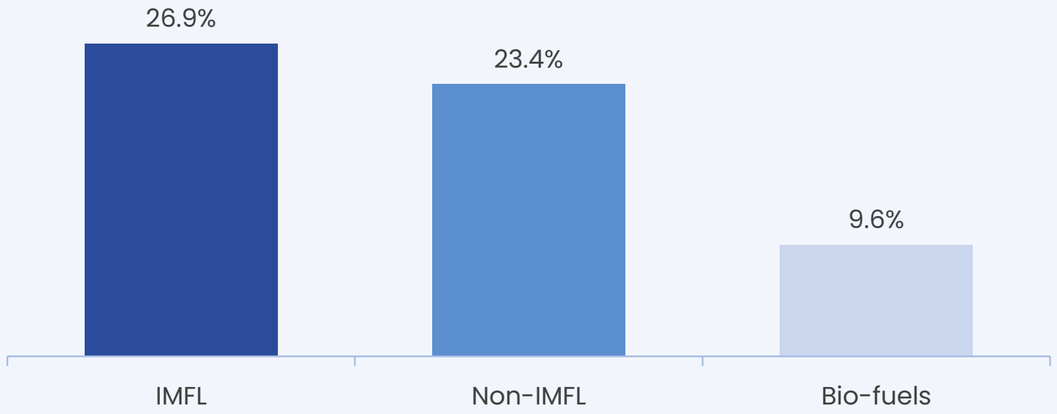
TIGHT GOVERNMENT CONTROL ON ETHANOL

- **Administered prices:** ethanol is sold to oil marketing companies at government-set prices, so higher input costs cannot be passed on
- **Volumes by allocation:** supplies are fixed through OMC tender allocations, not market demand. Allocation for current ESY 14.75 Cr Litres
- **Regulated feedstock:** access to and pricing of FCI rice for ethanol is set by the government

Resulting In Thin Margins

Higher Value In Spirits

EBITDA MARGIN BY SEGMENT, Q2 FY27



MARGIN PER LITRE

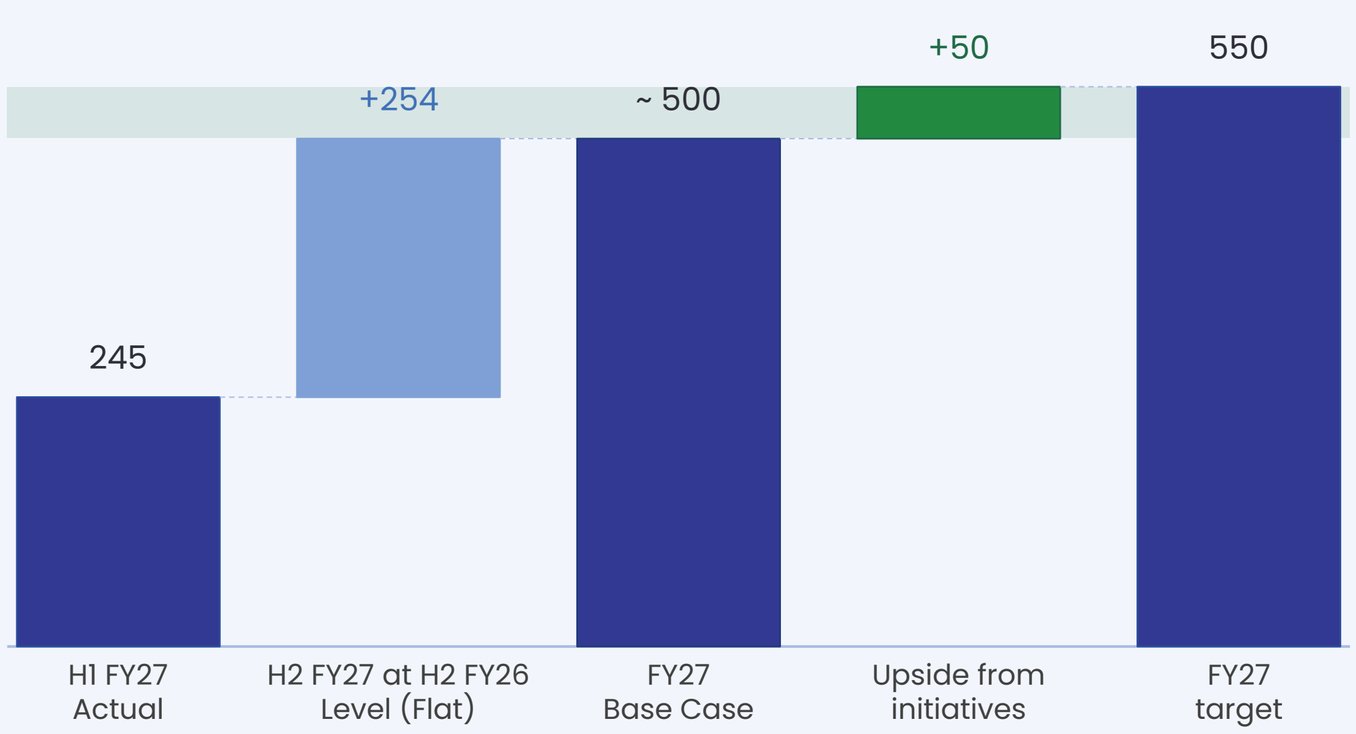
5-6 x IMFL	2 x ENA	1x Bio-fuel

With the flexibility to cut ethanol supplies and divert spirit to ENA and its own IMFL brands, the company will prioritise higher-margin spirits and supply bio-fuels mainly to keep capacity utilised.

FY27 EBITDA Guidance Of ₹500–550 Cr is Within Reach

Even The Base Case Flat H2 Delivers ~₹500 Cr; Growth Initiatives Build The Path To ₹550 Cr

Path to FY27 EBITDA (₹ Cr)



What H2 needs: ₹254 Cr (flat YoY) for ₹500 Cr · ₹305 Cr for ₹550 Cr

What Drives The Upside To ₹550 Cr

1. **Premiumisation**
   IMFL revenue +37% in H1 at ~27% EBITDA margin, vs ~10% in bio-fuels
2. **New Launches**
   Dhurandhar, Himalayan Monk, SYMBOLiQ, Good 'Ole and Amazing LUXE developed, launch pending approvals
3. **New States**
   Andhra Pradesh expected from Dec-26, West Bengal from Jan-27; Daman/Silvassa next
4. **Channels & Brands**
   CSD supplies started; refreshed packaging across core brands
5. **Spirit Allocation**
   Flexibility to divert spirit from ethanol to higher-margin ENA and IMFL

Profit & Loss Statement - Q2 & H1 FY27

Figures in ₹ Cr

Standalone Profit & Loss Statement

Particulars	Q2 FY27	Q2 FY26	YoY (%)	H1 FY27	H1 FY26	YoY (%)
Gross Revenue From Operations	**2,295**	**2,081**	**+10.3%**	**4,837**	**4,233**	**+14.3%**
Revenue From Operations (Net Of Excise)	**706**	**760**	**(7.2%)**	**1,389**	**1,450**	**(4.2%)**
Other Income	0	0		0	0	
Total Income	**706**	**760**	**(7.2%)**	**1,389**	**1,450**	**(4.2%)**
EBITDA	**125**	**125**	**+0.1%**	**245**	**238**	**+2.7%**
EBITDA Margin	**17.7%**	**16.4%**	**+129 bps**	**17.6%**	**16.4%**	**+118 bps**
Depreciation	27	24		54	45	
EBIT	**98**	**100**		**191**	**194**	
Finance Cost	15	23		29	44	
Exceptional Items	-	-		-	-	
PBT	**83**	**77**	**+7.4%**	**163**	**150**	**+8.5%**
Tax Expenses	22	20		42	37	
Profit / (Loss) For The Period	**61**	**58**	**+6.3%**	**121**	**112**	**+7.5%**
PAT Margin	**8.7%**	**7.6%**	**+111 bps**	**8.7%**	**7.7%**	**+94 bps**
EPS (₹)	9.1	8.6		18.0	16.8	

Balance Sheet & Cash Flow Statement - Q2 & H1 FY27

Figures in ₹ Cr

Balance Sheet

Particulars (as at end of)	Mar'26	Sep'26
Fixed Assets	2,609	2,586
CWIP	25	65
Other Financial Assets	3	3
Other Non-current Assets	106	90
Trade Receivables	229	247
Cash And Bank Balance	9	10
Inventory	205	279
Other Current Assets	72	42
Total Assets	**3,259**	**3,323**
Shareholders Fund	1,208	1,329
Long Term Borrowings	518	437
Other Non-current Liabilities	441	453
Trade Payables	600	637
Short Term Borrowings	284	277
Other Current Liabilities	207	189
Total Liabilities	**3,259**	**3,323**

Cash Flow Statement

Particulars	Sep'25	Sep'26
Cash And Cash Equivalents (Opening Balance)	2	4
Cash Flow From Operating Activities (A)	(62)	186
Cash Flow From Investing Activities (B)	(21)	(54)
Cash Flow From Financing Activities (C)	83	(132)
Net Increase In Cash And Cash Equivalents (A+B+C)	0	(0)
Cash And Cash Equivalents (Closing Balance)	2	4

02

IGL Spirits :
Business Overview

IGL Spirits at a Glance

An integrated alco-bev platform spanning consumer brands across different categories, premium ENA and Bio-Fuels

Spirits (48% of FY26 Revenue)

- Leading presence in Non-IMFL across home states; expanding IMFL footprint across multiple states
- Portfolio spanning mass to recently forayed premium spirits, across all price points
- Premium portfolio and white-spaces built through strategic partnerships

Bio-Fuels (52% of FY26 Revenue)

- A scaled, capital-efficient Bio-Fuels platform positioned to benefit from higher ethanol blending and growing domestic demand from OMCs.
- Integrated manufacturing allows flexible allocation of capacity across Spirits, ENA and Bio-Fuels

MARKET POSITION & SCALE

Top 5
Spirits company in India by volume [3]

#1
Non-IMFL in UP & Uttarakhand

379 Mn L
Captive ethyl-alcohol distillation capacity p.a.

220 Mn L
Ethanol allocation, ESY 2025-26 [4]

~₹1,450 Cr
Estimated value of ethanol allocation [4]

Strategic Partnerships
with Bacardi & Amrut

FINANCIAL PERFORMANCE

₹2,801 Cr
FY26 Net Revenue

₹492 Cr
FY26 EBITDA
17.6% EBITDA Margin

39% | 48%
Revenue | EBITDA CAGR (FY24-26)

20.5%
FY26 ROCE

~ 30 Mn
Cases sold in FY26

+17%
Net Realisation per Case, FY24-26

Note: (1) CAGR over FY24–26 (2) FY26 (3) In terms of sales volume in India (4) For Ethanol Supply Year 2025–26

IGL Spirits: Company Overview

01

Our Journey

A consumer brands platform built over 25+ years on a steadily expanding manufacturing base

02

A Focused Entity

Demerger creates a pure-play Alco-bev and Bio-Fuels company

03

Integrated Manufacturing

Two hubs with flexible routing across Spirits, ENA & Bio-Fuels

04

Three Engines

IMFL drives growth, Non-IMFL generates cash, Ethanol scales with blending

05

Board & Leadership

An experienced board and a dedicated leadership team for IGL Spirits

IGL Spirits Journey

Built a consumer brands platform on a steadily expanding manufacturing foundation

CONSUMER FACING

MANUFACTURING SCALE-UP

Expansion into major **core markets[1] & CSD / Paramilitary channels**

1999


Commissioned **85 KLPD distillery** at Kashipur

2002
Commissioned **liquor bottling plant**; entering IMFL and IMIL Liquors

2003
Set up **ENA plant**

2006


Set up **Gorakhpur unit**

2010
Started co-packing all **Bacardi brands**

2014
Started rum maturation plant for **Bacardi brands**

2021


Launched **Amazing Vodka** and **Single Reserve Whisky**

2022


Launched **Zumba Lemoni -** Naturally Citrus Rum

New **Grain based plant** in Gorakhpur & Kashipur

2023


Bunty Babli listed in India Book of Records

2024


Zumba Rum series added;

Soulmate Whisky became a **Millionaire case** sale brand;

Partnered with **Amrut Distilleries**

Expanded Kashipur distillery to **500 KLPD** and bio-fuel ethanol plant to **590 KLPD**

2025–Current


Produces **1mn+ cases of RTDs** and **1mn+ cases** of high-quality IMFL brands annually

Extended portfolio including **Amazing Vodka, Single Reserve Whisky, Amazing Green Apple, Amazing Orange, Amazing Plain, Soulmate, V2O Orange Vodka & Zumba Lemon**

New Entity **'IGL Spirits Limited'** post demerger

Note: CSD – Canteen Stores Department. (1) Core markets include Uttar Pradesh, Uttarakhand, Chandigarh, Delhi & CSD / Paramilitary channels (UP, J&K, Punjab, Haryana, Delhi, Rajasthan, West Bengal, Jharkhand, Assam, Telangana, Karnataka, Tamil Nadu, Madhya Pradesh)

Demerger Creates a Focused, Pure-Play Alco-bev and Bio-Fuels Company

From One Group to Three Focused Entities

India Glycols Limited (Pre-Demerger)
FY26 Revenue ₹4,211 Cr · FY26 EBITDA ₹690 Cr

IGL Spirits Limited
THIS COMPANY

Spirits & Bio-Fuels

Revenue	**₹2,801 Cr**
EBITDA	**₹492 Cr**
EBITDA margin	**17.6%**

71% of group EBITDA
1 share for every 1 IGL share

India Glycols Limited

Chemicals

Revenue	**₹1,164 Cr**
EBITDA	**₹169 Cr**
EBITDA margin	**14.5%**

25% of group EBITDA
Continues as the Chemicals business

Ennature Biopharma Limited

Nutraceuticals & Plant-based APIs

Revenue	**₹246 Cr**
EBITDA	**₹29 Cr**
EBITDA margin	**11.9%**

4% of group EBITDA
1 share for every 3 IGL shares

WHAT IT MEANS FOR IGL SPIRITS

Visible and valued on its own
Spirits & Bio-fuels now has its own P&L, Investor Base and Valuation, No longer blended with chemicals and Ennature businesses

Own capital allocation
Cash flows stay within spirits & bio-fuels: capacity fill and premium brands, not chemicals or pharma capex

Arm's-length arrangements
Ethanol supply and shared Kashipur services run on commercial agreements

Note: FY26 Consolidated Financials. Share entitlements per the scheme of arrangement

Integrated Manufacturing Is the Moat

Diverse feedstock, shared infrastructure and multiple product routes drive value addition across spirits and bio-fuels

MANUFACTURING HUBS



Kashipur, Uttarakhand

- 600 KLPD ethanol capacity
- 300-acre integrated complex



Gorakhpur, Uttar Pradesh

- 500 KLPD ethanol capacity
- 56-acre distillation complex

FEEDSTOCK

Grain

Grain-based plants at Gorakhpur & Kashipur

Molasses

Sugarcane → sugar plant → molasses

PROCESS

Distilleries

379 Mn L p.a.

Flexible product routing

MULTIPLE MONETISATION ROUTES

Spirits

Own brands

ENA

Extra Neutral Alcohol : Captive + Merchant

Bio-Fuels

Bio-ethanol / power alcohol for OMCs

FLEXIBLE AND EFFICIENT ALCOHOL PLATFORM

379 Mn L

Annual ethyl-alcohol capacity across two integrated facilities

136 Mn L

Dedicated potable-alcohol capacity for branded spirits

3 Outlets

Allocation across Spirits, ENA or Bio-Fuels based on demand and realisations

Dual Feedstock

Grain & molasses flexibility strengthens sourcing resilience and continuity

Captive ENA

Secures quality, supply visibility, availability and cost

Limited Capex

Near-term growth capex needs; improved efficiencies and resource allocation

Integrated production creates flexibility across consumer and fuel markets

Three Engines, Three Roles, Expanding Margins

ENGINE 1 · GROWTH LEVER

IMFL *Premiumisation & Margin Growth*

- Whisky, vodka & rum brand ladder; ~8 launches lined up
- Amrut & Bacardi shorten the path to premium
- Premiumising in-house brands; white spirits & Amrut lift margins
- Entry into 8 new states plus nationwide CSD & paramilitary

ENGINE 2 · CASH ENGINE

Non-IMFL *Cash & Scale*

- #1 non-IMFL player in Uttar Pradesh & Uttarakhand
- Cash-and-carry model with low working-capital needs
- Low brand-building & packaging intensity vs premium IMFL
- High volumes, regulated demand and deep distribution drive scale and stability

ENGINE 3 · INDUSTRY-LINKED

Ethanol *Utilisation & Cash*

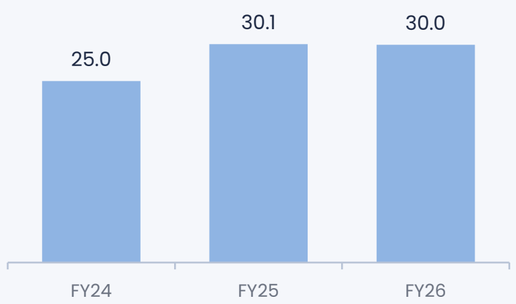
- Top 10 bio-fuel supplier in India
- Absorbs spare distillation capacity; short receivable cycle
- Flexible routing across spirits, ENA & bio-fuels; dual feedstock
- E20 to E25 and flex-fuel extend demand; limited near-term capex

Spirits · **₹1,331 Cr** FY26 Net Revenue · **48%** of revenue · **71%** of EBITDA[2]

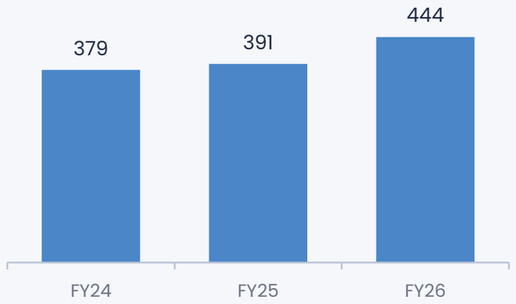
Bio-Fuels **52%** Net Revenue · **29%** EBITDA

PREMIUMISATION ALREADY VISIBLE IN NUMBERS

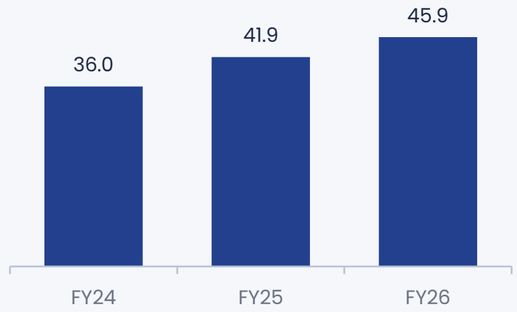
Cases Sold (Mn) ▲ 20%



Realisation / Case (₹)[1] ▲ 17%



Gross Margin (%)[3] ▲ 990 bps



45.9%

FY26 Gross Margin[3]

A differentiated combination of **scale, profitability, premium growth** and **integration** versus peers

Note: (1) Realisation per case derived as potable spirits net revenue ÷ cases sold (2) Spirits EBITDA share derived as 100% less Bio-Fuels share (3) Gross margin for potable spirits. Non-IMFL share per industry data (FY25, distilled alcohol terms). Pipeline count per brand portfolio matrix.

An Seasoned Leadership Team Driving IGL Spirits



Mr. U. S. Bhartia

Chairman & Managing Director

- 47+ years of experience



Mr. Manoj Kumar Rai

Executive Director & Chief Operating Officer

- 27+ years of experience

KEY MANAGEMENT



Naresh Kumar Agrawal

Chief Financial Officer

- 17+ years of experience



S. K. Shukla

Business Head - Liquor

- 37+ years of experience



Anish Arora

Business Head - Bio-fuels

- 32+ years of experience



Ishan Khanna

Company Secretary & Compliance Officer

- 10+ years of experience

03

Vision & the Strategic Pillars

The Vision: Top 3 Alco-bev Player, ~₹1,000 Cr EBITDA in 3-4 Years

A Clear Pathway to more than double EBITDA to ~₹ 1,000 Cr from FY26 EBITDA of ₹492 Cr

OUR VISION

Top 3

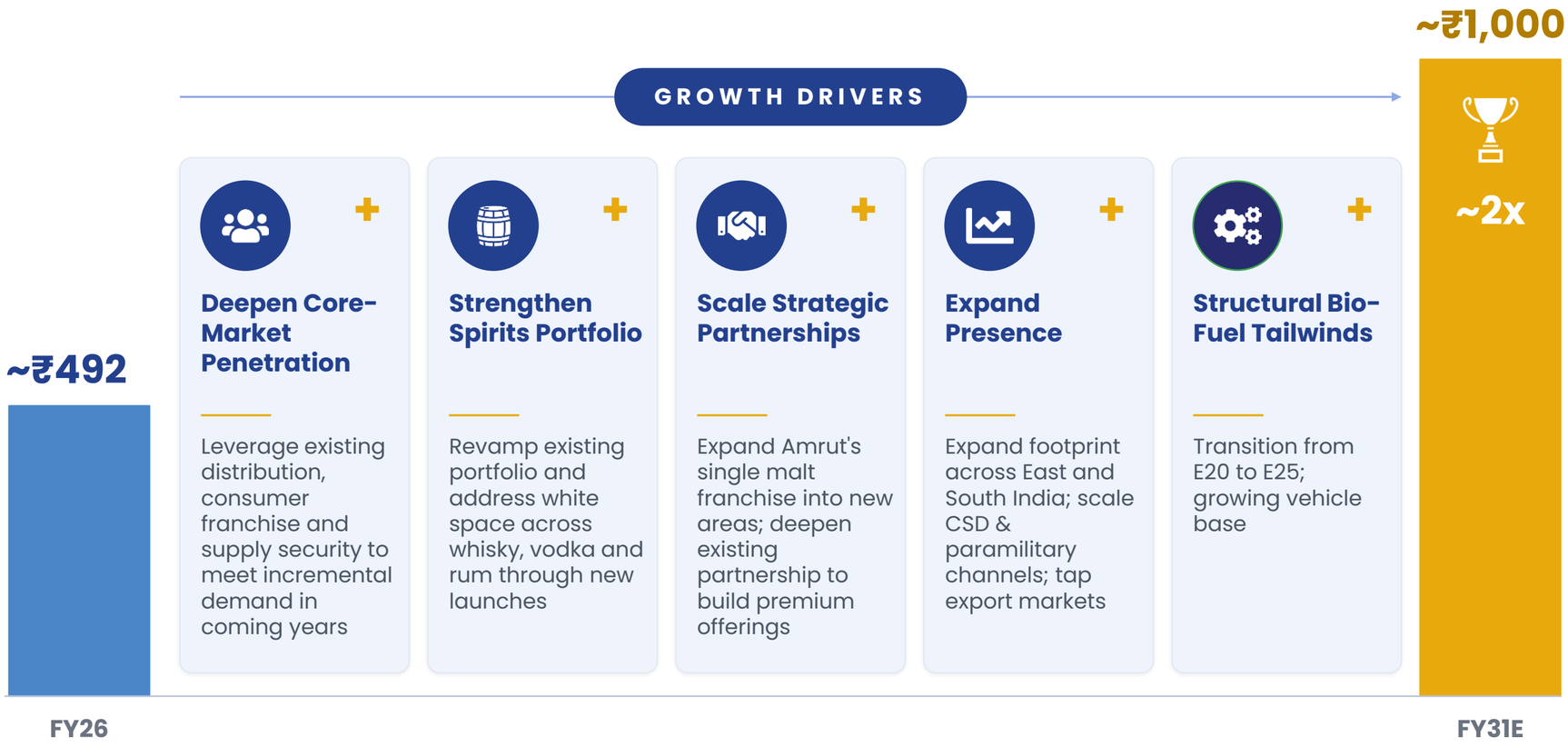
Indian alco-bev company across consumer segments

FY27
₹550 Cr EBITDA
driven by new brand launches and approx. 2X IMFL volumes

FY28
Debt-free
Balance Sheet

3–4 YEARS
~₹1,000 Cr EBITDA
More than 2x the FY26 EBITDA of ₹492 Cr

THE PATH TO OUR VISION



ENGINE 1

IMFL

The Growth Lever

Seven engines working together to trade consumers up the price ladder and take IMFL national

2x

IMFL volumes targeted by FY27

PORTFOLIO

Full Brand Ladder

Presence across all 5 price tiers, ~8 launches in the pipeline

Whisky

Present in the 2 largest segments; Amrut extends the top end

White Spirits

Fastest-growing category; scaling from 3 to 8 states

Dark Rum

Seasonal strength; Affluent & CSD launches in pipeline

ENABLERS

Amrut Partnership

Six Premium & Luxury brands across North India

Bacardi Partnership

15 years; Validates World-Class Manufacturing of IGL

National Footprint

8 New States targeted plus nationwide CSD & paramilitary expansion

IMFL : A Full Brand Ladder Across Whisky, Rum & Vodka

Every category is being extended up the price ladder, with launches lined up at each tier

ENGINE 1 · IMFL

Indicative MRP	Whisky	Rum	Vodka
Elite INR 5,000+	Amrut Exclusive Editions | Amrut Amalgam | Amrut Fusion	Expansion underway	
Affluent ~INR 1,000	MaQintosh Black | MaQintosh White | Symboliq Japanese	Dhurandhar Dark Rum | Himalayan Monk Spiced Rum	Amazing LUXE in 3 Flavours
Premium ~INR 650-800	Amazing Craft Whisky | Symboliq Irish	Beach House Rum | Zumba Lemoni	Amazing Vodka in 5 Flavours
Deluxe ~INR 400-600	Soulmate Blu | Amrut Prestige | Symboliq Scottish	Zumba Black Rum | Amrut Old Port Rum	
Regular <INR 400	Soulmate Black	Bunty Rum	Bunty Vodka

2x

IMFL volumes targeted by FY27 through new brand launches

Product Pipeline

Elite: Expansion underway in Rum & Vodka

Affluent: +2 Rum and +2 Vodka

Premium: +2 Whisky

Deluxe: +2 Whisky

Note: Prices in Uttar Pradesh for 750ml (extrapolated in some cases).

New Products developed, Launch pending approvals

Whisky : Trading Consumers Up the Brand Ladder

A tiered portfolio participates in the two largest whisky segments, with new launches and Amrut brands extending the top end

ENGINE 1 · IMFL

REGULAR



Soulmate Black

Entry point of the Whisky ladder

DELUXE



Soulmate Blu & Amrut Prestige

Largest segment : 70 mn cases sold nationally in this segment

PREMIUM



Amazing Craft Whisky & Single Reserve

Segment with 60 mn cases sold nationally

AFFLUENT / ELITE



Amrut portfolio

MaQintosh, Fusion single malt & Amalgam

GROWTH LEVERS

New Deluxe launches

+2 Deluxe Whiskies in the pipeline to deepen penetration in the largest segment

Premium build-out

+2 Premium whiskies in the pipeline; Amazing Craft Whisky slated for CSD launch

Scale Amrut brands

Grow MaQintosh, Fusion single malt (exported to 50+ countries) and Amalgam in North India

AWARDS & RECOGNITION

Best IMFL Semi Premium Whisky
Single Reserve
Ambrosia 2021

Grand Gold
MaQintosh Special Edition
Spirits Selection 2024

Best Packaging
Ambrosia 2026

White Spirits : Flavour-Led Growth with Gen Z

Amazing Vodka and Zumba Lemoni sit in the fastest-growing spirits category and are moving from 3 key states to a national footprint

ENGINE 1 · IMFL



Amazing Vodka & Zumba Lemoni

Green Apple, Cranberry, Orange, Minty Jamun, Blueberry, Citrus and Plain variants, built for legal-drinking-age Gen Z consumers seeking variety

#2
White spirits player in core markets with a high double-digit share

6
Differentiated offerings targeting 1 mn+ cases

8
States targeted by and of Financial Year, up from 3 key states currently

9.8%
White spirits industry volume CAGR FY25-30P, Fastest growing Category

GROWTH LEVERS

National rollout
Amazing and Zumba in 8 states by FY-end

CSD route-to-market
CSD approval for the Zumba portfolio enables nationwide reach and visibility

Premium & above vodka
New launches to deepen penetration across core markets

Affluent tier
~2 affluent vodka launches in the pipeline

8
AWARDS SINCE 2022
Spirits Selection · Ambrosia · Spirits Achievers

Amazing Vodka	Gold for Liquid & Silver for Packaging — Spirits Selection 2022	Gold Award (Plain) — Ambrosia 2022	Gold for Liquid & Packaging (Green Apple) — Spirits Selection 2023	Best Vodka ₹500–1,000 (Green Apple) — Spirits Selection 2024
Zumba Lemoni	Gold for Liquid — Spirits Selection 2023	Best Rum ₹500–1,000 — Spirits Selection 2024	Gold — Spirits Achievers 2025	Best Quality Award — Ambrosia 2026

Dark Rum : Seasonal Strength, Moving Up the Ladder

A multi-price-point portfolio captures North India's seasonal demand, with affluent and CSD-exclusive launches to come

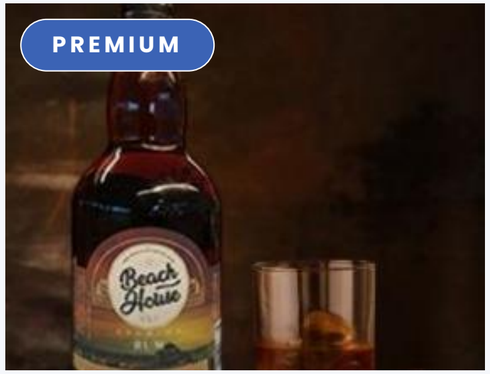
ENGINE 1 · IMFL

DELUXE



Zumba Spiced Rum & Amrut Old Port Rum

PREMIUM



Beach House Rum

AFFLUENT

2

Affluent rums in Pipeline

7th	Largest-selling rum in the world by volume (Amrut Old Port)
1.2 mn	Cases of Old Port sold in 2024
4.7%	Rum industry volume CAGR FY25-30P, second-fastest growing category

GROWTH LEVERS

Move up the ladder
2 Affluent rums planned above Beach House

CSD-exclusive rum
Dedicated CSD-focused rum brand under development

Seasonal North India demand
Price-point spread captures winter demand peaks

Note: Old Port ranking by volume. Category CAGR as per industry data (sales volume, FY25A-30P).

Amrut Partnership : Building Premium Portfolio Upside

Ready-made premium and luxury brands fill white space in IGL's portfolio, with lower investment and faster time to market

IMFL ENABLER

AMRUT DISTILLERIES

Partnered in 2024

Distribution rights across North India for MaQintosh, Prestige Green Classic, MaQintosh White Label, Fusion Single Malt, Old Port Rum and Amalgam

Attractive economics

IGL retains manufacturing, marketing and operating economics

Fills white space

Premium and luxury portfolio gaps filled with lower brand-building investments and faster time to market



MaQintosh Whisky Special Edition

- Bottled at **IGL-Kashipur and IGL-Gorakhpur**
- **2.8 mn case segment**



MaQintosh White Label Whisky

- Addresses **semi-premium segment**
- **12 mn case segment**



Prestige Green Classic Whisky

- **Legacy brand** in Karnataka, now acquired by IGL
- **Improved packaging**
- **Volume builder** for market penetration



Fusion Single Malt Whisky

- **Flagship** Amrut brand, exported to **50+ countries**
- Distributed & marketed in select **North Indian markets**



Amalgam

- Distributed & marketed in select **North Indian markets**



Old Port Rum

- **7th largest-selling rum[1]** in the world
- Sold **1.2 mn cases** in 2024

Note: (1) By volume

Bacardi Partnership : Manufacturing Excellence at Scale

A long-standing partnership validates IGL Spirits' manufacturing excellence, global quality and ability to execute complex portfolios at scale

IMFL ENABLER

IGL Spirits – Bacardi International Partnership

Partner since **15 years**

BACARDÍ

World-class standards of packaging and quality



Bacardi's sole cane-spirit maturation partner in India, reflecting IGL Spirits' world-class process expertise and consistent delivery performance

Bacardi India, part of one of the world's leading spirits franchises, offers an extensive portfolio spanning rum, whisky, vodka, gin and other premium spirits

End-to-end manufacturing, supply chain, regulatory approvals & logistics, managed by IGL Spirits for Bacardi across North & East India

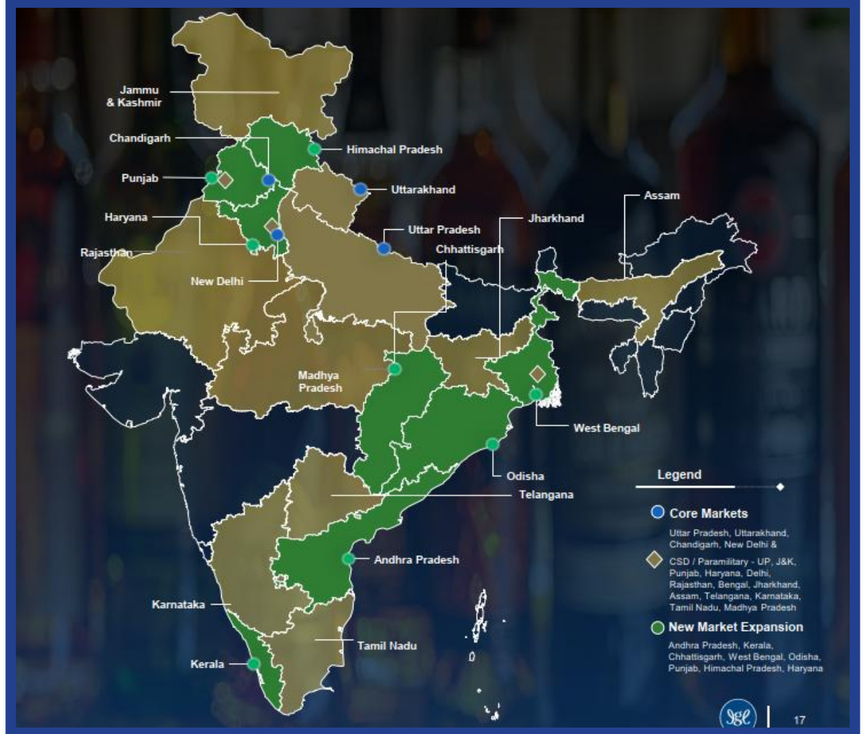
Covers all Bacardi brands, from Bacardi Breezer, requiring a specialised carbonation process, to international flagships like Carta Blanca and Limon

15+ Years of Delivering for a Global Spirits Leader : Proof IGL can Manufacture Complex Portfolios at World-Class Standards

Taking IMFL from a Regional to a National Footprint

Defend and deepen core markets, enter 8 new states, and use CSD & paramilitary channels for pan-India reach

IMFL ENABLER



Core Markets : Maintain Leadership

Leadership positions in **Uttar Pradesh, Uttarakhand, Chandigarh, New Delhi** ; deeper distribution, brand investment and portfolio expansion

New Market Expansion : 8 states

Andhra Pradesh, Kerala, Chhattisgarh, West Bengal, Odisha, Punjab, Haryana, Himachal Pradesh

CSD & Paramilitary : Pan-India Reach

- Approved IMFL vendor, based on stringent brand and manufacturing quality checks
- Supplies across 13 states; Amazing Vodka & Amazing Craft Whisky slated for launch
- Exclusive CSD-focused rum brand under development

4 APPROVED BRANDS









Note: CSD – Canteen Stores Department. Approved CSD brands: Zumba Lemoni, Zumba Black, Beach House Rum, Soulmate Blu

ENGINE 2

Non-IMFL

The Cash Engine

A leading branded Country Liquor franchise in a large, resilient volume pool, generating the cash that funds IMFL growth

#1

Branded Country Liquor player in UP & Uttarakhand

INSIDE THIS SECTION

Market Leadership

#1 in UP & Uttarakhand; Bunty Babli the highest-selling brand

Cash-Engine Economics

Cash-and-carry model, low working capital, low brand spend

Scale & Stability

High volumes, regulated demand and deep distribution

New Growth Avenue

Tetra Pack supplies commenced in Uttarakhand

Non-IMFL : The Steady Cash Engine of the Business

A leading, low-capital branded Country Liquor franchise in a large and resilient volume pool, generating the cash that funds brand building

ENGINE 2 · NON-IMFL



Bunty Jamun · Bunty Jeera · Bunty Babli · Baaz · Malta · Tejas · Dabang Gold · Red Apple

NON-IMFL SEGMENT – Q1FY27

₹279 Cr — **Net Revenue** (1% YoY)

7.5 Mn — **No. of Cases** +6% YoY

CASH-ENGINE ECONOMICS

Low Working Capital
Cash-and-carry model keeps capital needs low

Low Brand & Packaging Spend
Lower intensity than premium IMFL

Scale Efficiencies
High-volume operations on shared infrastructure

Stable Volumes
Regulated demand and deep distribution

#1
Leadership in branded Country Liquor in UP & Uttarakhand, with a sizeable market share; licensed to operate and sell in both states

Bunty Babli
Highest-selling Country Liquor brand in UP; Largest-selling packaged brand (Limca & Asia Book of Records)

Outpacing
the category: growth despite industry decline and rising competition

NEW **Tetra Pack in Uttarakhand:** Excise policy now permits Tetra Pack sales of IMFL & Country Liquor; IGL has commenced supplies, an additional growth opportunity

Steady cash generation → funds IMFL brand building, launches and expansion

Note: Potable Spirits figures cover the overall division (Country Liquor, IMFL and ENA), not Country Liquor alone. Economics per company's margin-profile disclosure. Source: IGL Annual Report.

ENGINE 3

Ethanol

Industry-Linked Growth

A scaled, capital-efficient bio-fuels platform riding India's blending programme and rising fuel demand

~2.9x

Bio-Fuels Revenue Growth, FY24–26

INSIDE THIS SECTION

Growing with the Market

Bio-fuels revenue up from ₹512 Cr to ₹1,470 Cr in two years

Expanding Demand

Blending at 20% (2026); E25, flex-fuel, E100 and SAF next

Scale

Top 10 supplier; 600 + 500 KLPD at Kashipur & Gorakhpur

Visible Allocations

220 mn L worth ~₹1,450 Cr for ESY 2025-26

Dual Feedstock

Grain & molasses flexibility; short receivable cycle

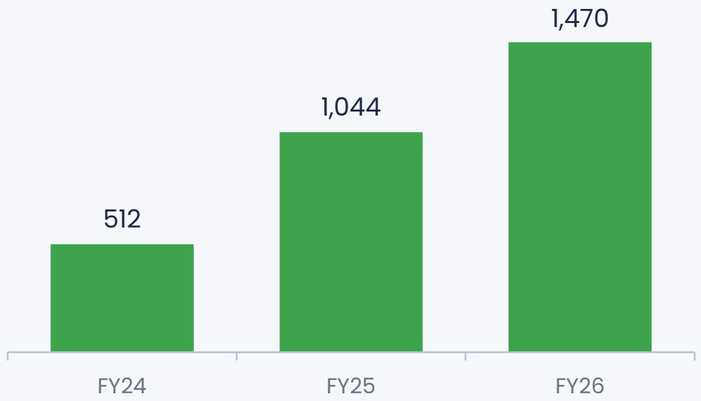
Ethanol : Growing with India's Blending Programme

A Scaled, Capital-efficient Platform with visible allocations, positioned to ride higher blending and rising fuel demand

ENGINE 3 · ETHANOL

IGL is Growing with the Market

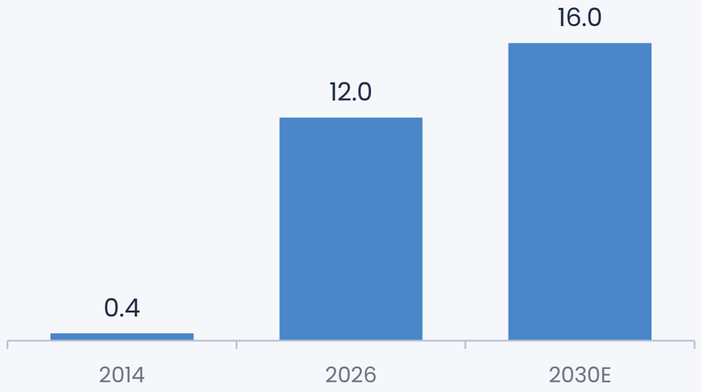
Bio-fuels Net Revenue (₹ Cr)



~2.9x in two years, now over half of group revenue

The Market Keeps Expanding

India ethanol procurement (bn litres)



Blending : 1.5% (2014) → 20% (2026) → 21% (2030E)

Next Legs : E20 to E25, flex-fuel vehicles, E100 and alcohol-to-jet SAF; vehicle fleet seen above 450 mn by 2030

IGL is Positioned to Capture the Market

Top 10
Bio-fuels Supplier in India

600 + 500 KLPD
Installed Capacity at Kashipur & Gorakhpur

220 mn L · ₹1,450 Cr
Initial Allocation, ESY 2025-26

Dual feedstock
Grain & Molasses

Growth tied to industry demand, with room to support future volumes with limited near-term capex

Source: PIB, IEA, company. Note: ESY runs from 1 November to 31 October of the following year.

04

Industry Tailwinds

India is the Most Exciting Alco-bev Market Globally

A large, young, increasingly affluent and urbanising population with low per-capita consumption creates a massive runway for growth

POWERFUL MACRO DYNAMICS

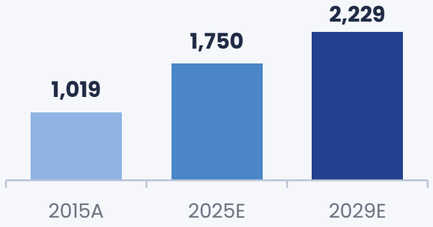
~ 800 Mn
People of Legal Drinking Age

~ 20 Mn
People Entering Legal Drinking Age Every Year

~ 49%
of Population in the 14–44 Age Group

Avg. Per Capita Disposable Income ($)

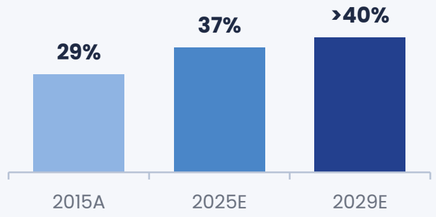
2.2x



Rising Affluence

Urban Population Share (%)

+11 pp



Rapid Urbanisation

Pure Alcohol Per Capita (Litres, CY23)

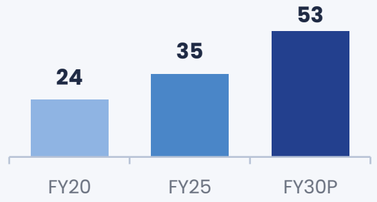


Underpenetrated Market

…MAKE INDIA THE MOST EXCITING SPIRITS MARKET

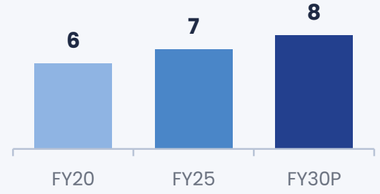
Alcobev[1] value ($ bn)[2]

9.5% CAGR

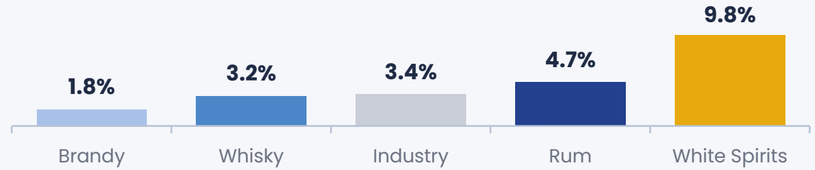


Alco-bev[1] Vol. (Mn L)

3.4% CAGR



Spirits volume CAGR by category, FY25A–30P (%)



WHAT THIS MEANS FOR IGL SPIRITS

Fastest-growing Categories
White spirits (9.8%) and rum (4.7%) lead growth, exactly where Amazing Vodka, Zumba and Old Port compete

A Structurally Expanding Consumer Pool
20 mn new legal-age consumers a year, with per-capita consumption at a third of the US, widen IGL's addressable market

Affluence Fuels Trading Up
Disposable income more than doubles 2015–29E, powering demand for IGL's premium brand ladder

Note: (1) Excluding beer. (2) INR/USD = 90. Sources: Company information, WHO, Euromonitor, broker reports, Economist Intelligence, press.

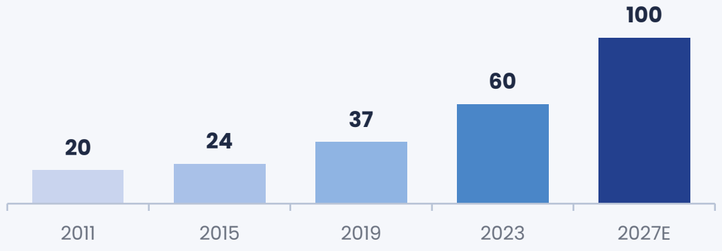
Premiumisation Gains Momentum; Non-IMFL Anchors Volume

Rising affluence and aspirational consumption are accelerating the shift to premium, while regular spirits continue to anchor volumes

The Affluent Consumer Base is Expanding Rapidly

+c.40 mn affluent[1] consumers added between 2023 and 2027

Population (mn) with Income >US$10,000



Consumption to rise 50% to **$4.3 tn** by 2030

Premiumisation is Already Visible across Consumption

18.5% Value CAGR of Premium & Luxury Alco-bev, FY19–24

+20% YoY increase in Spend per Bottle, CY24

30% → 42% Rural India's share of Super-premium FMCG Volumes, 2021–25; 50%+ of Affordable premium

27% of FMCG sales from Premium brands, growing ~2x Mass and driving 42% of Value Growth

Regular spirits still account for a large share of volume

Domestic Spirit Sales Volume, FY25[2]

55% IMFL

45% Non-IMFL

Nearly half of India's spirits volume is non-IMFL: a large, resilient volume base that does not depend on premiumisation

IGL is #1 non-IMFL player in UP & Uttarakhand, with Bunty Babli the highest-selling brand in UP

HOW THESE TRENDS POWER IGL SPIRITS' VISION

PREMIUMISATION
Brand ladder with ~8 launches; Amrut premium & luxury brands
→ Margin expansion

WHITE SPIRITS BOOM
Amazing & Zumba: #2 in core markets, scaling to 8 states
→ 2x IMFL volumes by FY27

NEW & AFFLUENT CONSUMERS
Entry into 8 new states plus nationwide CSD & paramilitary
→ Top 3 alco-bev ambition

RESILIENT NON-IMFL BASE
#1 in UP & Uttarakhand; low-capital, cash-and-carry model
→ Cash to fund growth

Note: (1) Consumers earning more than approximately US$10,000 per capita annually. (2) FY25, in terms of distilled alcohol. Sources: Industry research, IPSOS, IBEF, Worldpanel India, Technopak.

05

Historical Financial Highlights

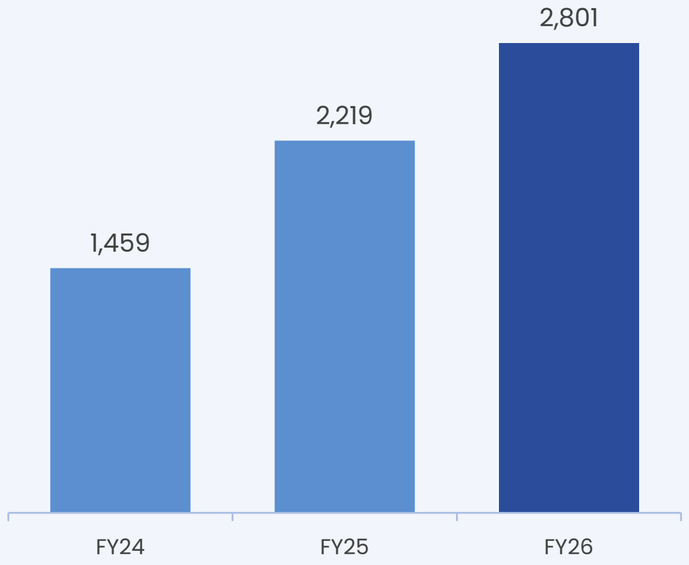
Historical Financial Highlights

Growth Across Potable Spirits & Bio-fuels, Supported By Operating Leverage, Has Driven Sustained Improvement In Profitability & Margins

Net Revenue

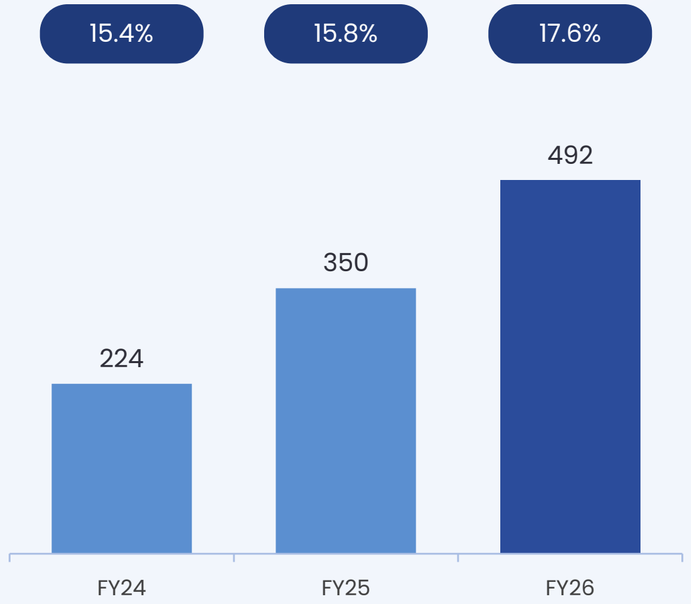
(INR Cr)

c. 39%
FY24–26
CAGR



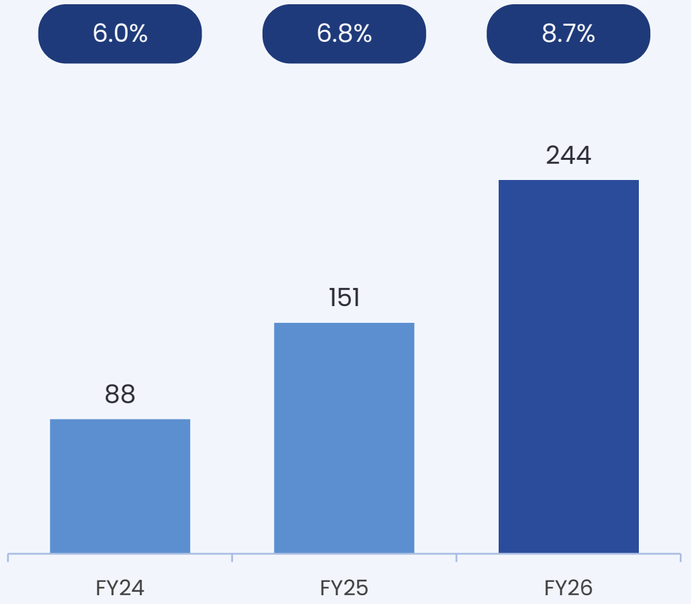
EBITDA / Margin

(INR Cr, %)



PAT / Margin

(INR Cr, %)

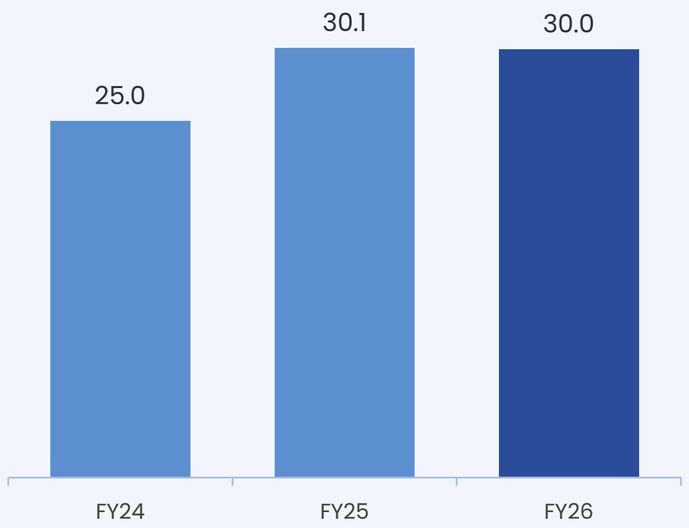


Historical Operational Highlights

Stable Volumes Coupled With Premium Portfolio Expansion Translate Into Strong Value Creation And Margin Enhancement

Of Cases

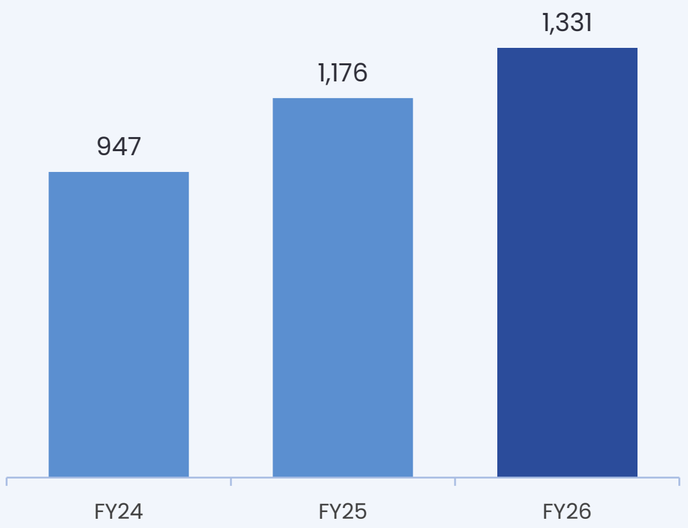
(In Mn)



Net Revenue – Potable Spirits

(INR Cr)

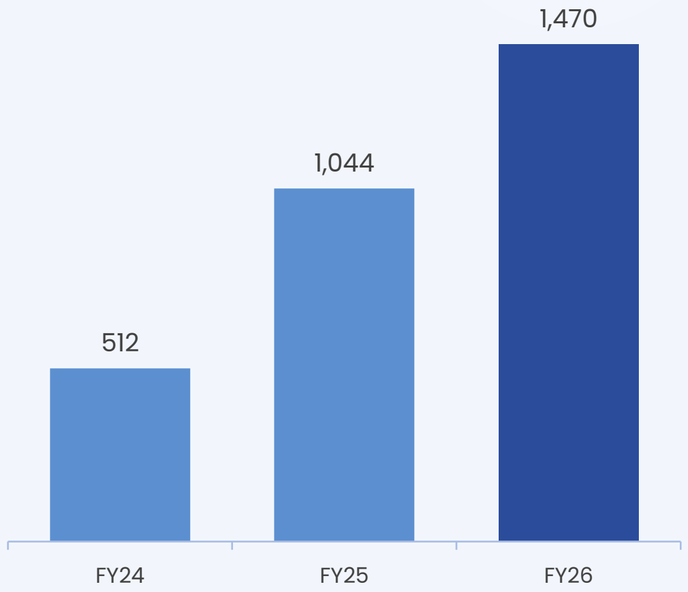
c. 19% FY24–26 CAGR



Net Revenue – Bio-fuels

(INR Cr)

c. 69% FY24–26 CAGR

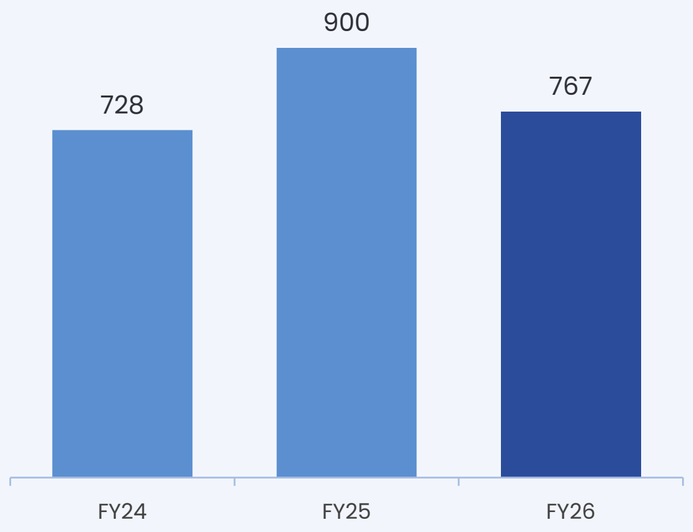


Historical Financial Highlights

Improving Profitability, Superior Capital Returns and Declining Net Debt Underscore the Financial Strength of The Platform

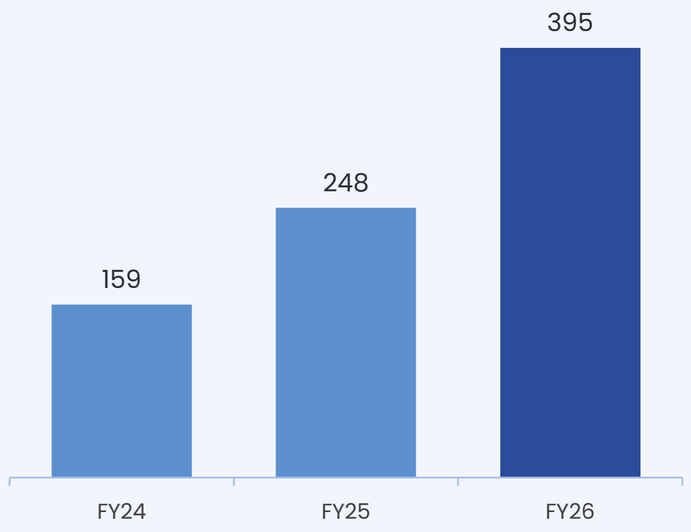
Net Debt[1]

(INR Cr)



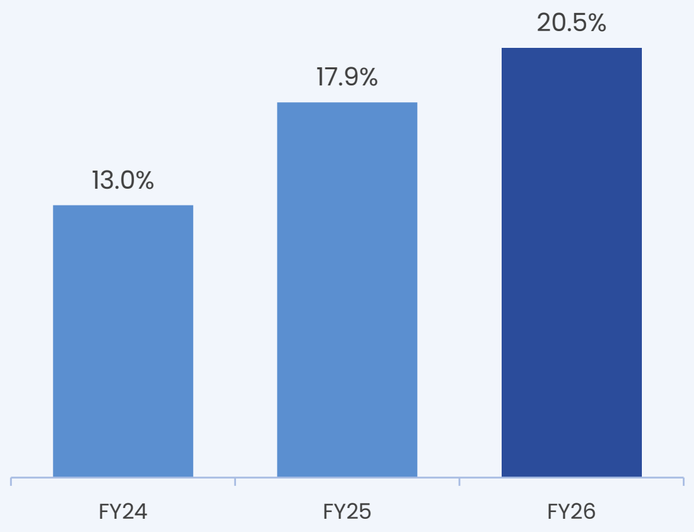
Cash Profit[2]

(INR Cr)



Roce[3]

(%)



Note: (1) Net debt is defined as term loan plus fund-based working capital minus cash & cash equivalents. (2) Cash profit is defined as PAT adjusted for non-cash expenses & taxes. (3) RoCE is calculated by dividing EBIT by average capital employed; capital employed is defined as net worth plus term loan.

06

IGL Group Before the Demerger

Four Decades Of Capability Building

From a single distillery to an integrated Alco-bev & Bio-Fuels platform

1988
First distillery

1990
MEG plant, 60 TPD

1994
EO purification; first ethoxylation

1996
Formulation sulphation

2001
MEG 200 TPD; Green solvents GE1; Bio-polymers

2002
CL | IMFL

2004
ENA

2005
MEG 470 TPD; ASU-3 oxygen & argon

2006
Gorakhpur distillery
+ Glycol E2 (textile)

2007
Green solvents GEA 2

2008
MEG 600 TPD

2010
Ennature, Dehradun

2013
US subsidiary

2015
Bio-polymers

2019
Thiocolchicoside & nicotine expansion

2020
Sanitisers

2021
IMFL brands
+ JV with Clariant

2022
Grain-based ethanol plants
+ New Specialty Unit

IGL Spirits milestone Group milestone (now with IGL / Ennature Biopharma)

Three focused businesses, each with its own identity and growth path

INDIA GLYCOLS LIMITED

India Glycols Limited

"Nature Considered"

Bio-based Specialty Materials · Sustainable & Performance Chemicals · Gases

₹1,164 Cr
FY26 Net Revenue



IGL Spirits Limited

"Spirits for the Spirited One"

Spirits (IMFL, Non-IMFL) · ENA · Bio-Fuels

₹2,801 Cr
FY26 Net Revenue



ENNATURE BIOPHARMA

Ennature Biopharma Limited

"Inspired by Nature. Enabled by Science. Created by Us."

Nutraceuticals · Plant-based APIs · Bio-Polymers

₹246 Cr
FY26 Net Revenue



Source: Company presentation and filings. Revenue is FY26 net revenue, pre-demerger view.

An advanced, multi-capability manufacturing platform across three sites

Kashipur

300-acre integrated manufacturing complex

CHEMICALS

Bio-based Specialty Materials
Sustainable & Performance Chemicals
Industrial gases

ALSO ON SITE

Ethanol (grain / molasses): fermentation, distillation, ENA
Biofuels · IMFL & IMIL bottling · Bio-polymers



Gorakhpur

56-acre distillation & bottling complex

CAPABILITIES

Ethanol (grain / molasses): fermentation, distillation, ENA
Fuel-grade ethanol
IMFL bottling (incl. glass) · branded IMIL / Tetra



Dehradun

1,60,000 sq ft state-of-the-art facility

CAPABILITIES

Supercritical CO_2 extraction (SCFE)
Solvent and aqueous extraction
Bio-fermentation



Source: Company presentation. Post-demerger entity tags indicative.

A value-unlocking demerger with all key approvals in place

Strategic Objective & Rationale

1. **Sharper business focus**
   Enhanced competitiveness to unlock shareholder value
2. **Value visibility**
   Each business valued by investors who understand its space
3. **Improved capital allocation**
   Capital deployed against each business's own priorities
4. **Seamless transition**
   Retained synergies through commercial arrangements

Transaction Perimeter

India Glycols Limited	IGL Spirits Limited	Ennature Biopharma
Bio-based Specialty Materials · Sustainable & Performance Chemicals · Gases	Potable spirits · Biofuels	Nutraceuticals · plant-based APIs · Bio-polymers

Assets, liabilities, contracts and employees of each business transfer to the relevant resulting company.
Commercial arrangements for common assets and shared services ensure a seamless transition.

Timelines

Approvals secured
Exchanges, shareholders, creditors and NCLT

Effective date
01 September 2026

Listed On
04 November 2026

Thank You



IGL Spirits Limited

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