



Shri Gang Industries & Allied Products Ltd.

Q4 & FY26 Investor Presentation

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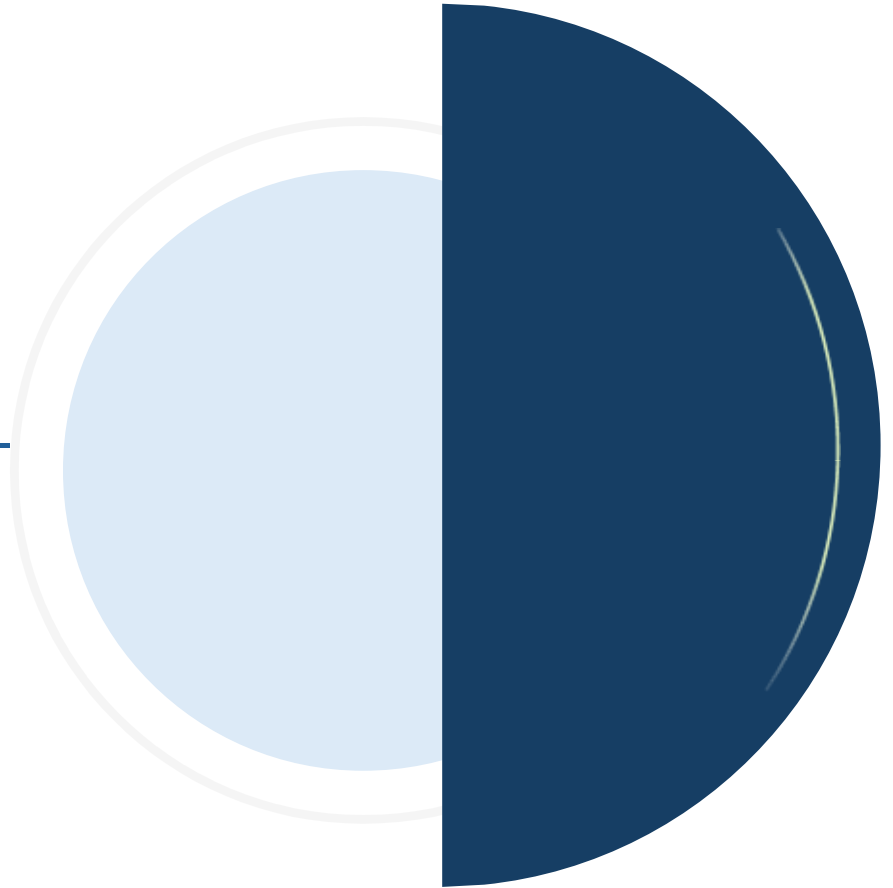


Mr. Sanjay Kumar Jain
Chairman

“At Shri Gang Industries & Allied Products Ltd, we aim to build a scalable, technology-enabled alco-bev company, expanding across high-growth markets while setting superior quality and operational benchmarks. We are committed to reinforcing our business through integrity, innovation, and sustainable practices, striving to emerge as a trusted leader in India’s alco bev industry” .



Business Overview



Scalable & Integrated Alco - Bev Player

- 01 Strategic Partnership with Diageo**
Exclusive manufacturing tie-up with United Spirits Ltd (Diageo) for production of premium IMFL and Scotch brands in Uttar Pradesh.
- 02 Fully Integrated Alcobev Operations**
Ensures seamless backward integration from ENA to bottling.
- 03 Wide Own Brand Portfolio**
Introduced state brands “Golden Cascade” and “Bulldozer”, steadily gaining consumer acceptance in the UPML segment.
- 04 State-of-the-Art Manufacturing Facilities**
State of the art manufacturing Facilities started in 2020 and Subsequent Expansions. Compliant with stringent quality standards of Diageo.



Manufacturing Strength

10	5.6 Mn	70%
Bottling Lines	Cases Annually	Commitment with Diageo

Sustained Growth Momentum

38%	27%	12%
Revenue CAGR (FY23-FY26)	EBITDA CAGR (FY23-FY26)	PAT CAGR (FY23-FY26)

Financial Stability Driving Sustainable Growth

1.4x	6.2x	0.72x
Net Debt/EBITDA (FY26)	Interest Coverage (FY26)	CFO/EBITDA (FY26)

Evolution into a High-Quality Alcobev Manufacturing Company



2026 –

Secured a contract manufacturing tie-up for **bottling IMFL brands for Tilaknagar Industries.**

2025 –

Expanded grain-based distillery capacity from **55 KLPD to 66 KLPD.**

2022 –

Commissioned **55 KLPD** grain-based distillery unit in **September 2022**

2020 –

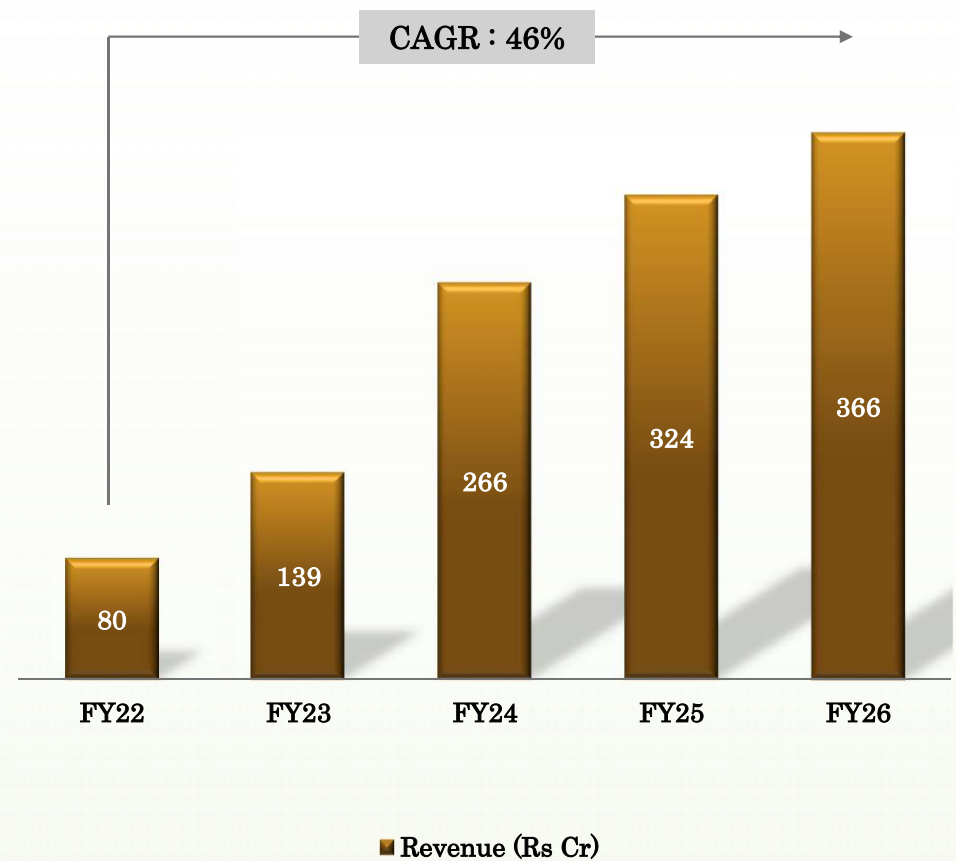
Set up a state-of-the-art Liquor Bottling facility at **Sandila.**

1990 –

Commissioned a modern refinery for vanaspati & refined oils. In 1994, expanded the capacity of edible oil business to 50 MTPD

1989 –

Laid its foundation in Sikandrabad, District Bulandshahar, Uttar Pradesh, marking its entry into the edible oils industry.

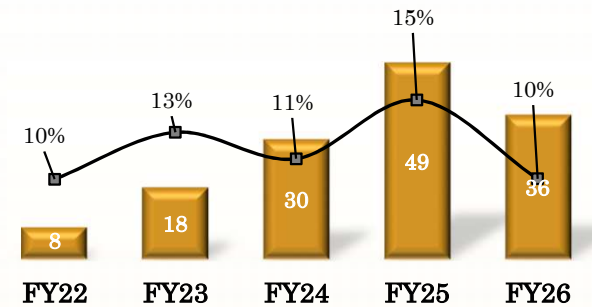


Strong Build up of Alcobev Business in Less 5 years

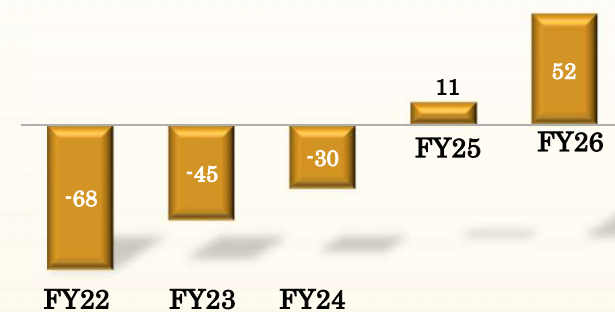


- 01. Integrated Manufacturing Facilities Catering to Diageo
- 02. Net Worth Turned Positive in FY25, Driven by Strong and Consistent Operational Profitability
- 03. Continues to clock ₹25+ Cr Annual Cash Profits Over the Last Two Years
- 04. Strengthened Balance Sheet: Debt-EBITDA Reduced to 1.4x in FY26 (from 14.5x in FY22)
- 05. Promoters infused capital through warrant subscription in FY26, showing their long-term commitment

EBITDA (Rs Cr) & Margin (%)

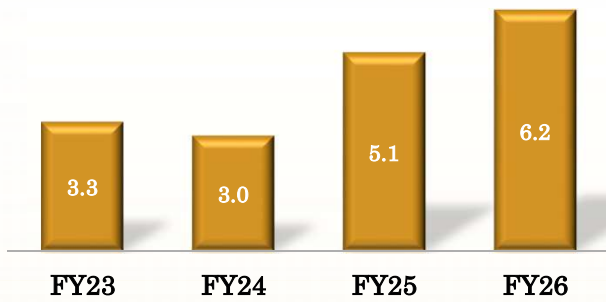


Net Worth (Rs. Cr)

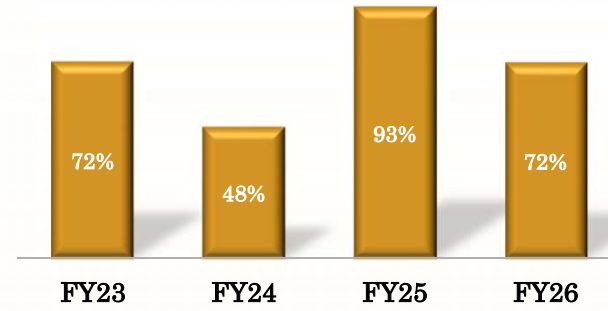


Stable Financial Position

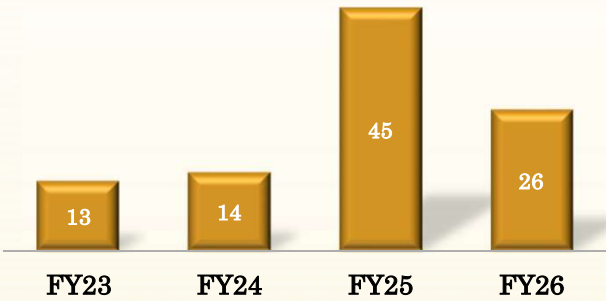
Interest Coverage Ratio (x)



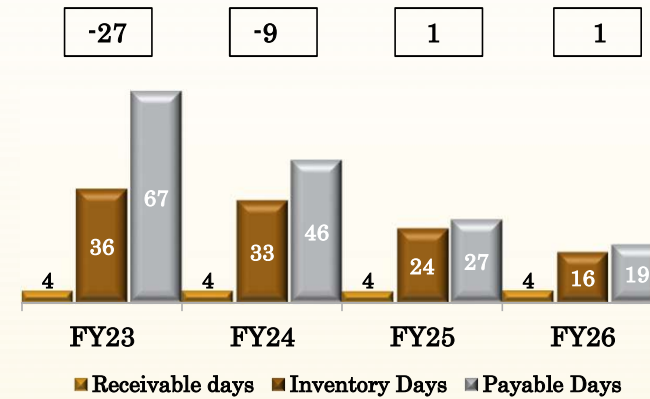
CFO- to - EBITDA Conversion



Cash Flow from Operations (Rs. Cr)



Working Capital (Days)



Integrated Operations Across the Liquor Value Chain

Fully Integrated Manufacturing Unit Situated at UPSDC Industrial Area Hardoi, UP

Raw Materials

66 KLPD ENA Capacity

Finished Products

Rice
Maize

Fermentation

Distillation

Rectified Spirit
~95%

ENA
>96%

State of the art bottling Unit

Contract Manufacturing for Diageo



Contract Manufacturing for Three Brothers LLP

55 Degree North Premium Whiskey

Northern Pride Premium Whiskey



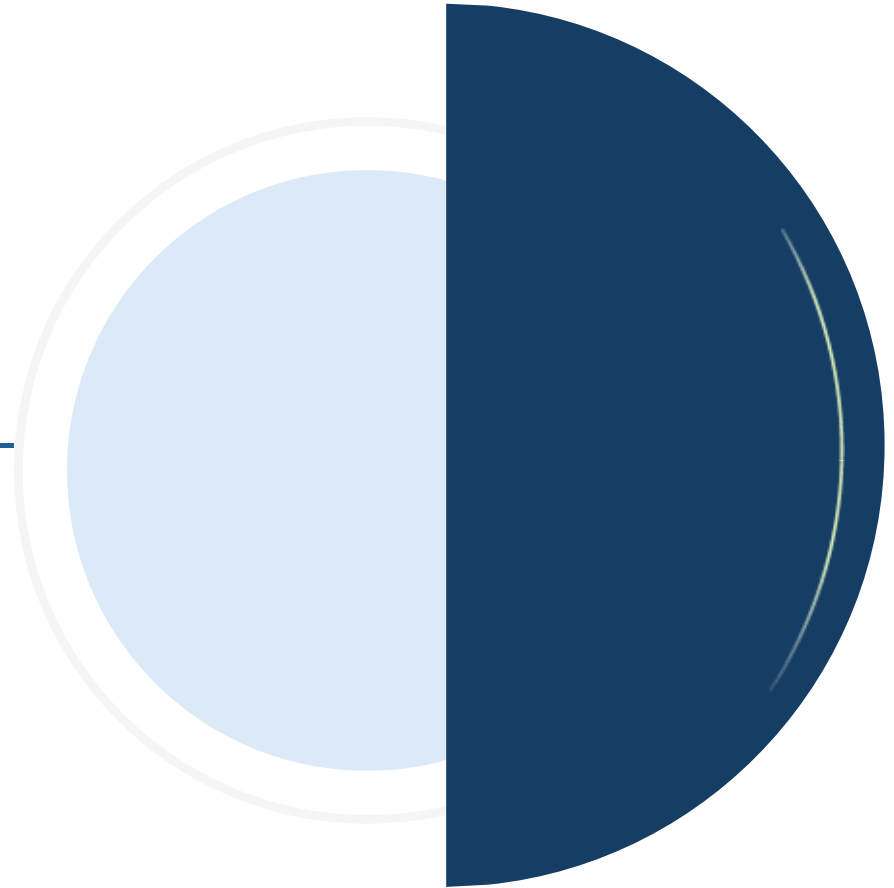
Own Brand of UPML

Golden Cascade

Bulldozer Black Rum



Strategic Priorities



Strategic Growth Plans under Evaluation

Focus on capacity expansion, scaling own brands, and exploring IMFL contract manufacturing opportunities with other brands



The company is looking to expand / acquire Brands, Portfolio in UPML/IMFL



Commensurate expansion in bottling Facilities under consideration from 5.6 Mn cases to 10 Mn Cases



ENA distillery expansion to be undertaken in a phased manner, with total capex of ₹39 Cr earmarked — ~25% to be deployed in FY27 and the balance in FY28.



Discussion with third-party brands for Contracting manufacturing

Our Strategic Moats



Strategic Locational Advantage



Well-Invested Asset Base

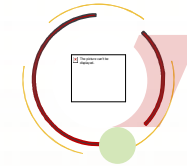
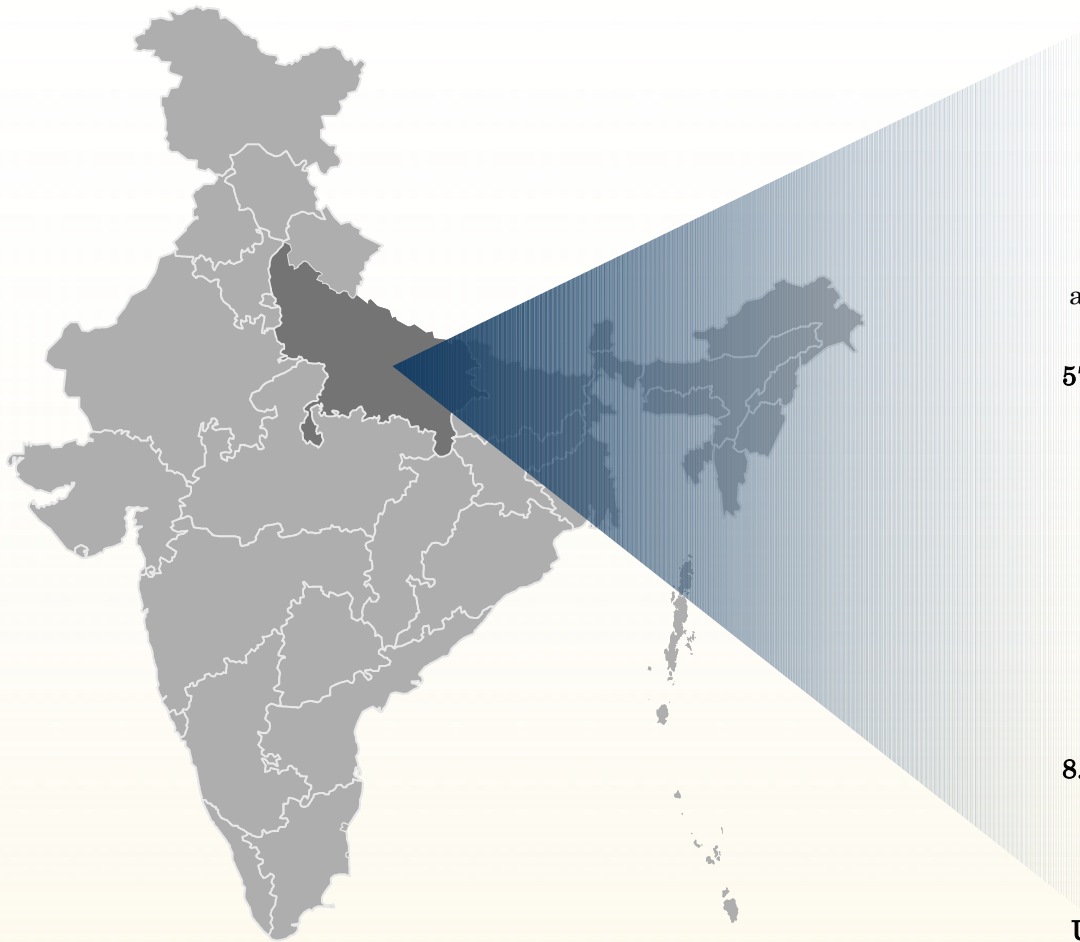


Partnership with the World's #1 Spirits Company



Diageo Partnership as Proof of Best-in-Class Quality Standards Adherence

Advantageous Location in UP

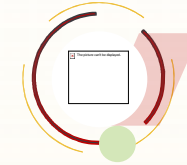


Raw Material Availability

Situated in India's Maize & Rice Belt - ensuring consistent feedstock availability~**2.12 MMT** maize output from **~8.3 lakh hectares**; targeted to rise to **~2.7–3.2 MMT** by 2027

57.5 MMT annual food-grain production - one of the highest among Indian states

5.9 million hectares under rice cultivation; ~13–14% of India's rice production



Rising Demand in the Alco Bev Industry

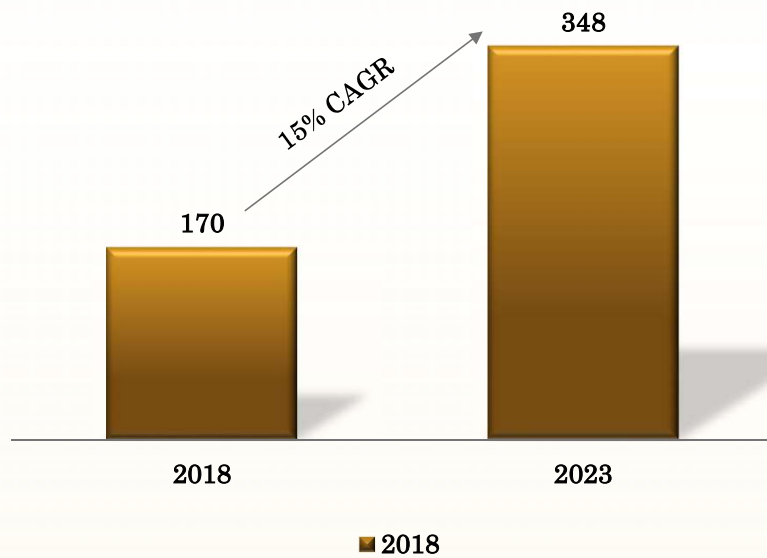
8.5 crore liquor bottles / packs consumed per month in UP Premium liquor demand growing at **~32% CAGR (2019–24)**

Country liquor maintains strong scale with **~65% volume share of total liquor sold in UP**

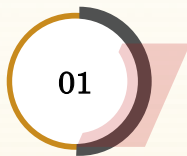
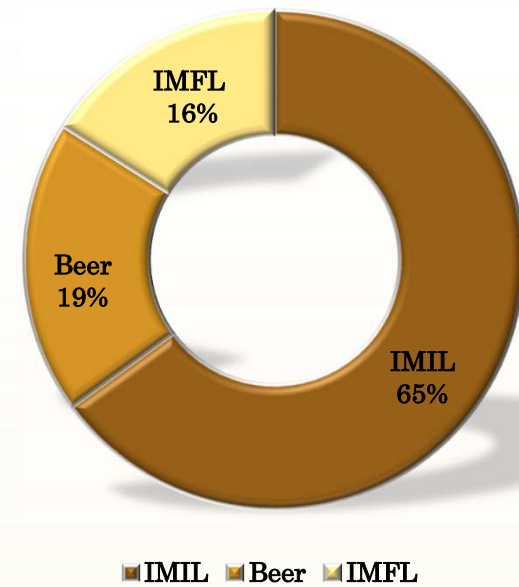
UP retained its top position among states, recording excise revenue of Rs 52,297 Cr in FY25, up 15% YoY from Rs 45,570 Cr in FY24.

Uttar Pradesh : Unlocking long term growth in fastest growing market

Liquor Production capacity (Bn Litres)

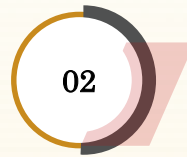


Category wise Demand



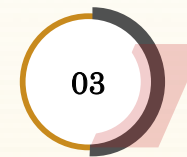
01

Largest & fastest-growing alcohol market with rising per-capita consumption.



02

Top excise revenue generating state in India, collecting **₹52,297 crore in 2024-25, up 15% from last year.**



03

Favorable policy framework over the last few years and this is expected to continue

Integrated Manufacturing & Distillery Operations



State-of-the-Art Bottling Facility

- Situated at Sandila, Hardoi, Uttar Pradesh
- Present in the largest growing market in north India
- Fully integrated 10-line bottling plant enabling seamless operations
- IMFL bottling unit with an annual capacity of ~5.6 million cases



Integrated Distillery Operations

- Owns a 66 KLPD grain-based distillery, producing ENA for both in-house use and third-party manufacturing.
- Vertical integration strengthens control over quality, costs, and supply.

UPML brands

- Owns proprietary UPML Brands: Golden Cascade and Bulldozer
- Steadily gaining visibility & consumer acceptance

Strategic Partnership with Diageo



Exclusive Contract Manufacturing Agreement :

Long-term partnership with **United Spirits Ltd (USL)**, part of **Diageo PLC**, the world's leading Alcobev company, for production and bottling of its premium IMFL and Scotch portfolio in Uttar Pradesh.



High-Capacity Commitment :

~75% of bottling capacity is dedicated to Diageo, ensuring consistent throughput and stable returns.



Contract Model :

Operates on a fee per case contract manufacturing model with minimum guaranteed quantity with pricing reviewed every 2 years, supporting stable volumes and revenues.



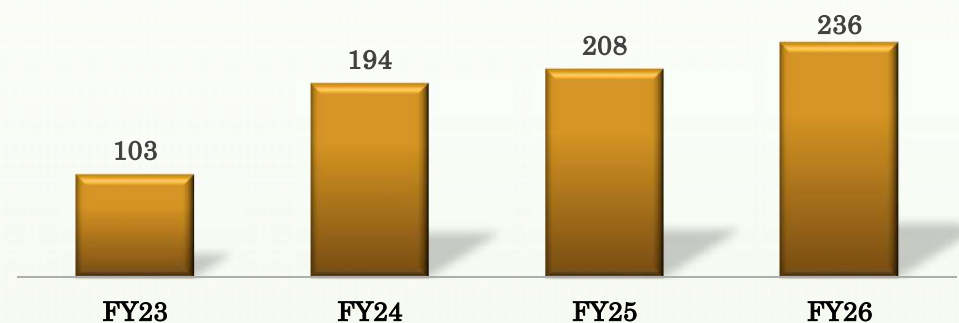
Premium Brands Produced :

Includes Signature, McDowell's No.1, Royal Challenge, Antiquity Blue, VAT 69, Black Dog, Black & White, Smirnoff Vodka

Key Metrics of the Diageo Contract Manufacturing Partnership

Metric (FY26)	Status	Comment
Annual Cases Produced for Diageo	2.9 million cases	Equivalent to ~29 lakh cases
ENA Supplied Annually	8.72 million litres	Sourced from in-house 66 KLPD distillery
Annual Revenue from Diageo Contracts	Rs 236 Cr	Represents ~ 64% of total revenue
Share of Plant Capacity Utilised for Diageo	~75 %	Dedicated manufacturing lines

Revenue (Rs Cr)



Trusted Partner for Diageo's Premium IMFL Brands





Own Brand of UPML



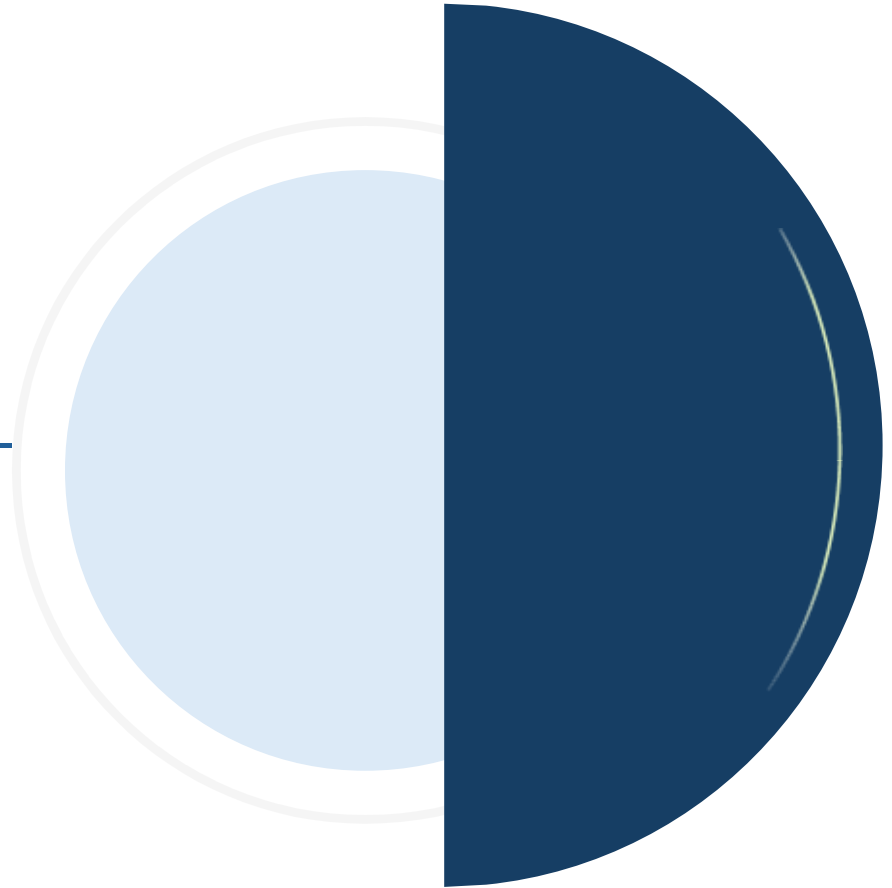
IMFL Brands (Franchise)





Financials

Q4 & FY26- Earnings



Key Business Update: IMFL Contract Manufacturing Opportunity



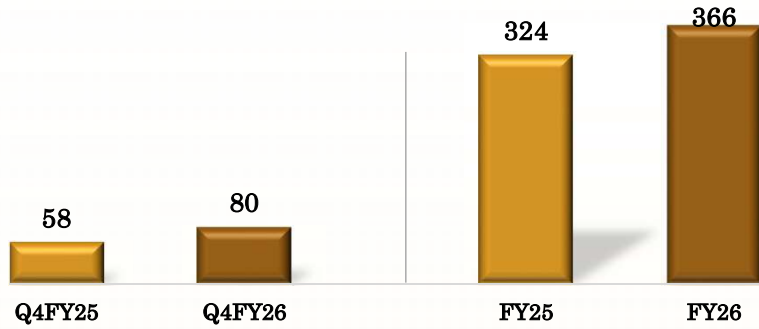
**Trusted contract
manufacturing
partner for
leading alco bev
players**

- **LOI from Tilaknagar Industries for 2 lacs cases per month**, providing assured volumes and demand visibility
- Bottling line for the project is expected to be commissioned by the end of FY27.
- Capacity expansion positions Shri Gang as a **preferred IMFL contract manufacturer** while supporting the scaling of its owned brands.
- **Captive ENA integration** enhances cost efficiency, margins, and operating leverage

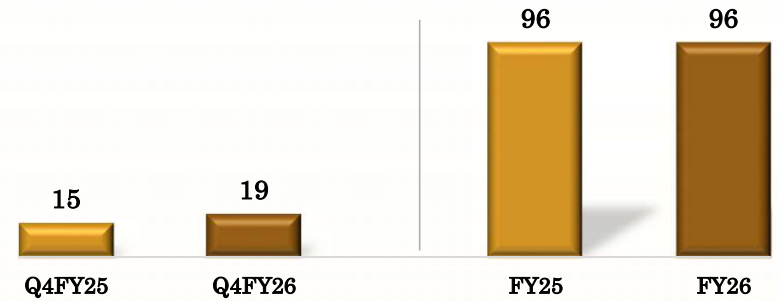
Q4 & FY26 Financials Highlights



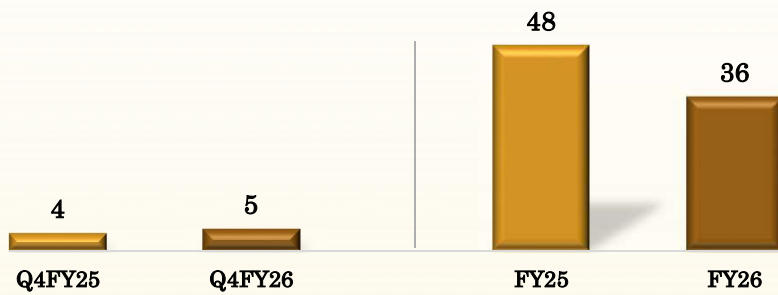
Net Revenue in Rs Cr



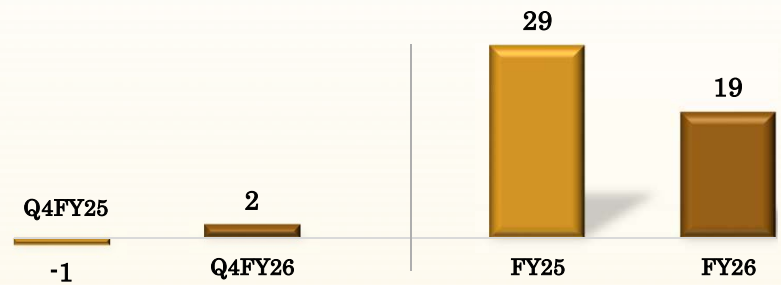
Gross Profit in Rs Cr



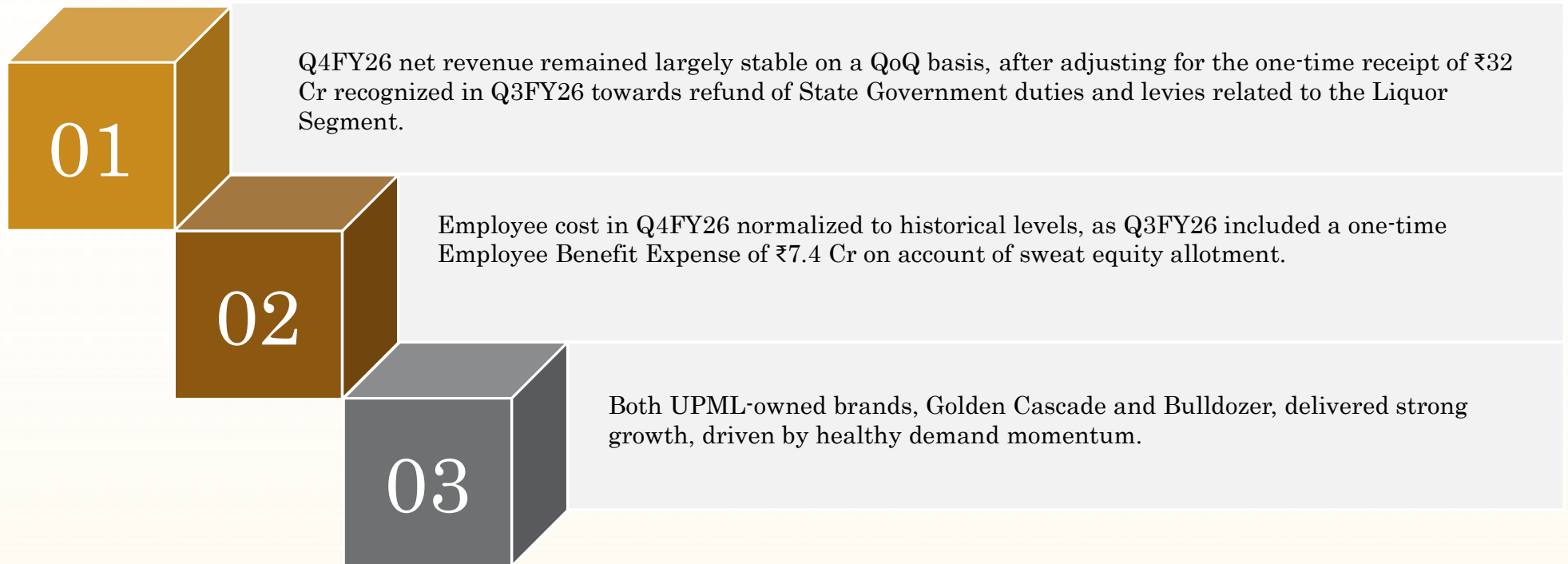
EBITDA in Rs Cr



PAT in Rs Cr



Key Drivers of Q4FY26 Financial Results



Q3FY26 Segmental Performance

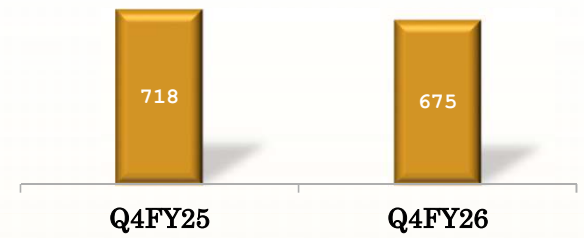
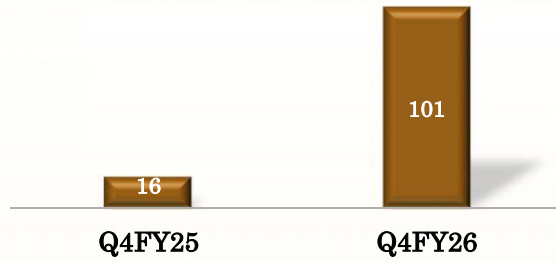
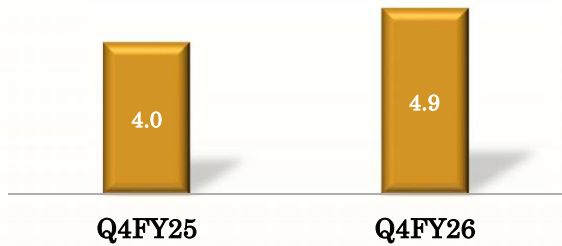


ENA (Mn Litres)

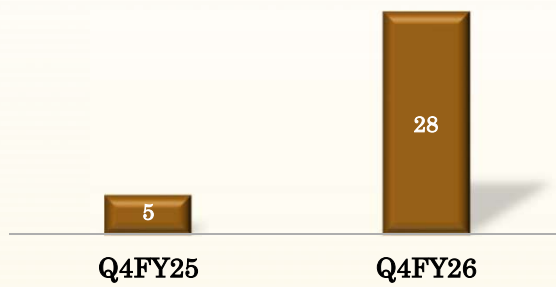
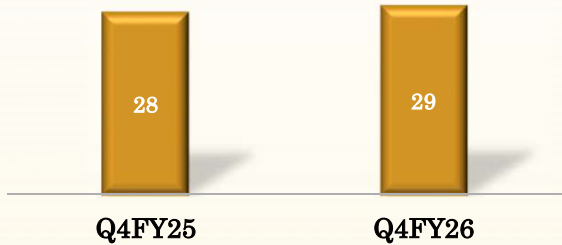
UPML Cases ('000)

IMFL Contract Manufacturing USL Cases ('000)

Volume



Revenue (Rs Cr)



FY26 Segmental Performance

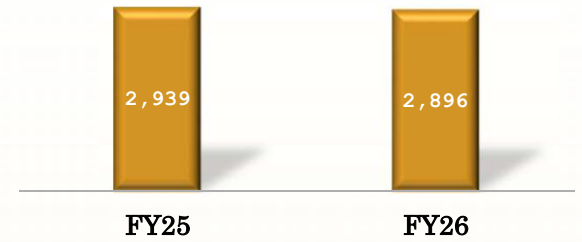
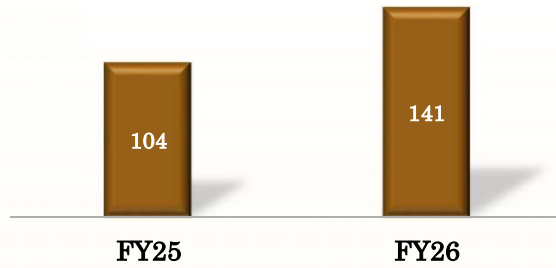
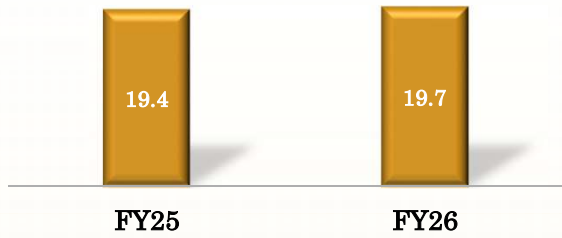


ENA (Mn Litres)

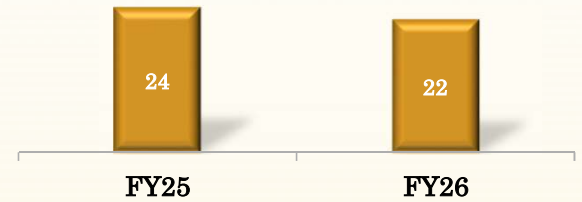
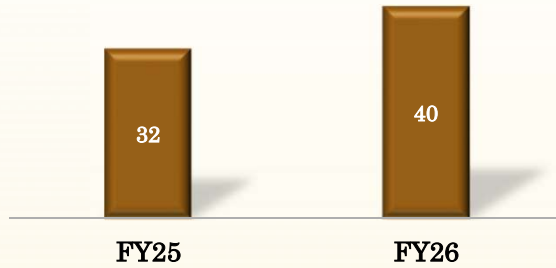
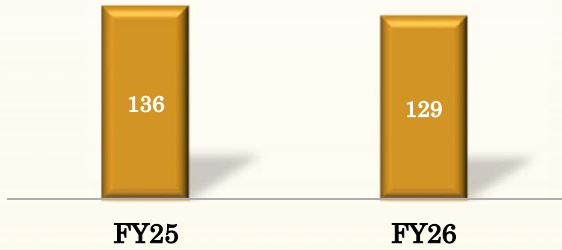
UPML Cases ('000)

IMFL Contract Manufacturing USL Cases ('000)

Volume



Revenue (Rs Cr)



Consolidated Quarterly Income Statement



Particulars (Rs Cr)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ
Revenue from operations	105	63	68%	124	(15)%
Excise Duty	25	5		10	
Net Revenue	80	58	39%	114	(30)%
COGS	61	42		72	
Gross Profit	19	15	24%	43	(55)%
Gross Profit Margin %	24%	27%	(300) bps	37%	(1300) bps
Employee Benefit expenses	2	2	(3)%	10	(75)%
Other expenses	12	9	27%	11	7%
EBITDA	5	4	35%	21	(76)%
EBITDA Margin %	6%	6%		19%	(1300) bps
Depreciation	1.4	1.3	14%	1.4	-
Finance Cost	1.0	1.1	(2)%	1.1	(6)%
Other Income	0.4	0.2		0.1	-
Profit before Tax	3	2	85%	19	(84)%
PBT Margin %	4%	3%	100 bps	16%	(1200) bps
Share of profit/loss of associates					
Tax	1.0	3		4.82	
Profit after Tax	2	-1		14	
<i>PAT Margin %</i>	2%	-2%		12.2%	
Basic EPS	1.01	0.78		7.49	
Diluted EPS	0.91	0.72		6.75	

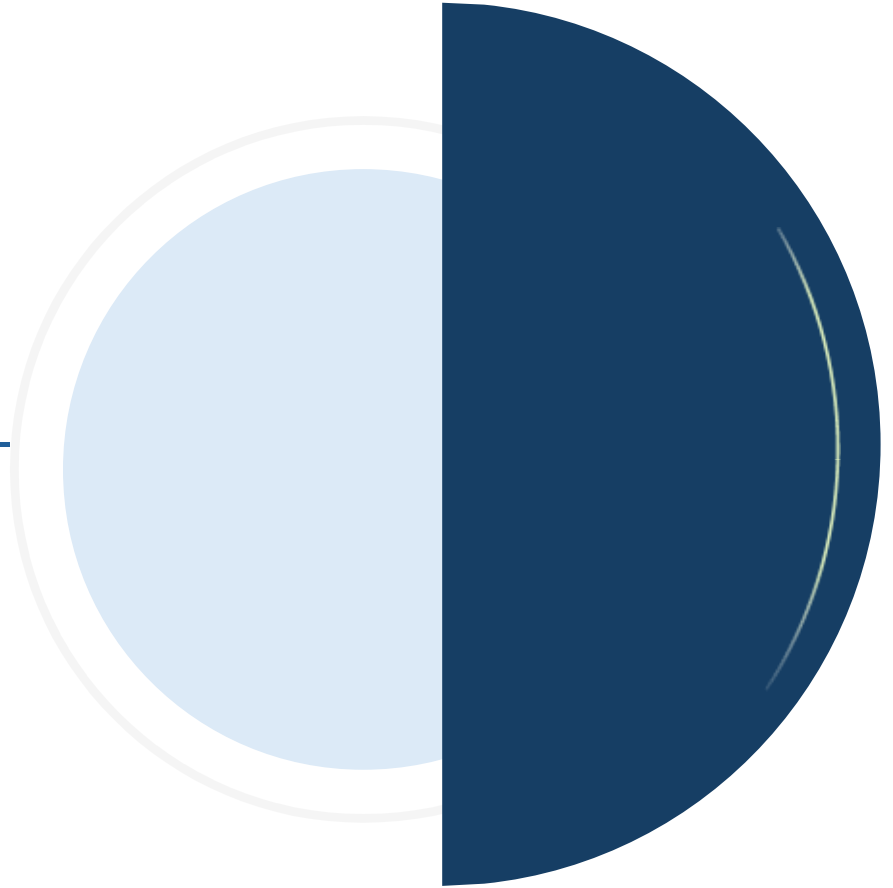
Consolidated FY26 Income Statement



Particulars (Rs Cr)	FY26	FY25	YoY
Revenue from operations	402	353	14%
Excise Duty	37	28	
Net Revenue	366	324	13%
COGS	270	228	
Gross Profit	96	96	-
Gross Profit Margin %	26%	30%	(400) bps
Employee Benefit expenses	18	9	88%
Other expenses	42	38	9%
EBITDA	36	48	(25)%
EBITDA Margin %	10%	15%	(500) bps
Depreciation	6	6	-
Finance Cost	6	9	(38)%
Other Income	0.7	0.6	(14)%
Profit before Tax	25	34	(26)%
PBT Margin %	7%	10%	(300) bps
Share of profit/loss of associates			
Tax	7	5	
Profit after Tax	19	29	(37)%
<i>PAT Margin %</i>	5%	9%	(400) bps
Basic EPS	10.06	16.36	(39)%
Diluted EPS	8.97	13.60	(34)%



Annexure



Historical Income Statement



Particulars (Rs Cr)	FY23	FY24	FY25	FY26
Revenue from operations	139	289	353	402
Excise Duty	-	23	28	37
Net Revenue	139	266	324	366
COGS	94	190	228	270
Gross Profit	45	76	96	96
Gross Profit Margin %	33%	29%	30%	26%
Employee Benefit expenses	4	8	9	18
Other expenses	23	38	38	42
EBITDA	18	30	49	36
EBITDA Margin %	13%	11%	15%	10%
Depreciation	4	5	6	6
Finance Cost	5	10	10	6
Other Income	0.6	0.6	0.6	0.7
Exceptional Item		4.2		
Profit before Tax	10	20	34	25
PBT Margin %	7%	7%	10%	7%
Share of profit/loss of associates				
Tax	-4	5	5	7
Profit after Tax	13	15	29	19
<i>PAT Margin %</i>	9%	6%	9%	5%
Basic EPS	8.65	8.25	16.36	10.06
Diluted EPS	8.65	8.25	13.6	8.97

Historical Balance Sheet Statement



Particulars (In Cr)	FY24	FY25	FY26
Assets			
Non current assets			
Property, plant, equipment	112	113	112
CWIP			
Right to use assets	13	13	13
Other financial assets	3	4	7
Deferred tax assets (net)	-	-	-
Income tax assets	-	-	-
Other non-current assets	0.6	0.4	0.3
Total Non Current Assets	129	130	132
Current assets			
Cash and Bank Balances	2	1.5	0.1
Inventories	25	18	15
Trade Receivables	3	4	4
Other Current Assets	3	2	3
Other Financial Assets	-	0.04	0.9
Income Tax Assets	0.9	0.8	0.8
Total Current Assets	34	25	24
Total Assets	163	155	156

Particulars (In Cr)	FY24	FY25	FY26
Equity and Liabilities			
Shareholders' Fund			
Share capital	18	18	20
Preference shares	-	2	2
Other Equity	-48	-9	30
Net worth	-30	11	52
Non-Current Liabilities			
Long term borrowings	86	65	36
Lease liabilities	0.6	0.4	0.2
Long term provisions	0.3	0.4	0.5
Other Financial Liabilities	2	8	7
Deferred Tax Liabilities	-	5	7
Other Non- Current Liabilities	13	9	6
Total Non- Current Liabilities	102	87	56
Current liabilities			
Short term borrowings	41	21	14
Lease Liabilities	0.14	0.16	0.2
Trade payables	20	14	14
Short term provisions	0.04	0.04	0.10
Other Financial liabilities	23	15	6
Current Tax Liabilities			1.5
Other current Liabilities	6	7	13
Total Current Liabilities	91	57	48
Total Equity & Liabilities	163	155	156

Strong Leadership



Mr. Sanjay Kumar Jain
Chairman

- A Commerce graduate from Shri Ram College of Commerce, University of Delhi, and qualified Chartered Accountant in 1990
- He brings in 35 years of solid experience in Strategic Advisory, Research, M&A, Fund Raising, Business Development, Corporate Finance and Investor Relations
- Extensive involvement with alcohol sector companies and board-level experience make him a key strategic pillar of the Group.



Mr. Varun Gupta
Chief Operating Officer

- A second-generation business leader with academic background in Finance and Marketing from Manchester University, UK, and an international business orientation from Les Roches, Switzerland.
- He brings over 9 years of experience in alcohol bev industry.
- His expertise spans across the value chain from raw material procurement and production processes to bottling, packaging, warehousing, and distribution.



Mr. Arun Kumar Sharma
Whole-time Director

- A Post Graduate in science specialising in Organic Chemistry and also holds a Post Graduate Diploma in Industrial Fermentation and Alcohol Technology.
- 35+ years of experience in liquor and allied industries, leading end-to-end distillery operations across molasses and grain-based production



SHRI GANG
INDUSTRIES

Thank You

Company

Kanishka Jain
Company Secretary – Shri Gang Industries and
Allied Products Ltd
E : secretarial@shrigangindustries.com

Investor Relations- Go India Advisors

Priya Sen
Go India Advisors
E : priya@goindiaadvisors.com
M : +91 - 8334841047

Riddhi Shah
Go India Advisors
E : riddhi@goindiaadvisors.com
M : +91 - 7303699539