



August 11, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip Code : 507205

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051.
Symbol : TI

Sub: Earnings Presentation for Unaudited Financial Results for Quarter ended June 30, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Earnings Presentation for the Unaudited Financial Results for quarter ended June 30, 2025.

The same is also available on our website at www.tilind.com.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

Minuzeer Bamboat
Company Secretary & Compliance Officer

Encl: A/a

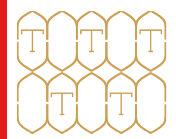
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Tilaknagar Industries Limited

Earnings Presentation – Q1 FY26



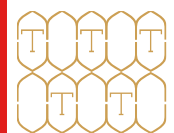


This presentation may include statements which may constitute forward-looking statements including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to **Tilaknagar Industries'** future business developments and economic performance. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

The information and opinions contained in this presentation are current. The Company undertakes no obligation to update or revise any information or the opinions expressed in this presentation as a result of new information, future events or otherwise. Any opinions or information expressed in this presentation are subject to change without notice.

Q1 FY26 PERFORMANCE





Management commentary on performance and key highlights



Mr. Amit Dahanukar
Chairman & Managing Director

“Q1 FY26 marked our strong and consistent industry beating growth. We have delivered a YoY growth of 26.5% in volumes and 30.6% in net revenue. Adjusted for subsidy income of INR 38.6 crore, the net revenue growth was still robust at 20.5%. The Southern region has seen strong growth momentum in Q1 with market share improvement in each of the key markets. Our EBITDA (excluding subsidy income) has grown by 25.0%.”

Our acquisition of the Imperial Blue business division from Pernod Ricard India is subject to CCI approval, which we expect to receive by end of calendar year 2025. The acquisition is being made on a slump sale basis, for a lump sum consideration basis enterprise value of ~EUR 413 mn. This includes a normalised working capital of ~EUR 70 mn and a deferred consideration of EUR 28 mn, payable at the end of 4 years, i.e. in FY30. The consideration would be subject to certain closing adjustments.

Additionally, during the quarter, the Hon'ble Bombay High Court has upheld TI's ownership of Mansion House and Savoy Club trademarks ensuring continued, uninterrupted and exclusive sale under these brands.

We would also like to announce that the Board has approved investment of INR 59 crore, including the license fees and interest payments of around INR 34 crore for expansion at Prag Distillery, increasing the capacity from 6 lakh to 36 lakh cases p.a. ”

Q1 FY26 Performance

Volumes grew by 26.5% YoY, to reach 32.1 lakh cases

- Market share gain in each of the key markets

Net revenue of INR 409 crore; YoY growth of 30.6%

- Net revenue growth of 20.5%, excluding impact of subsidy
- Subdued growth vis-à-vis volume growth on a year-on-year basis due to reduction in price in the key state of AP from Q3 FY25 onwards

NSR has increased from INR 1,182 in Q4 FY25 to INR 1,193 in Q1 FY26

EBITDA of INR 94 crore; highest ever quarterly EBITDA and PAT of INR 89 crore

- EBITDA margin of 23.1% (adjusted for subsidy: 15.1%)
- YoY EBITDA growth of 88.0% (adjusted for subsidy: 25.0%)
- PAT margin adjusted for subsidy: 13.3%, with 44.5% YoY growth

Balance Sheet Strength

Gross debt of INR 39.1 crore and Net cash position of INR 163.4 crore

Imperial Blue Acquisition

Consideration of ~EUR 413 mn, subject to certain closing adjustments

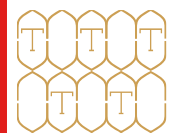
- Includes a normalised working capital of ~EUR 70 mn
- Includes a deferred consideration of EUR 28 mn payable after 4 years, i.e. FY30

LTM Mar-25 performance:

- Volume of 22+ mn cases
- INR 3,000+ crore of revenue

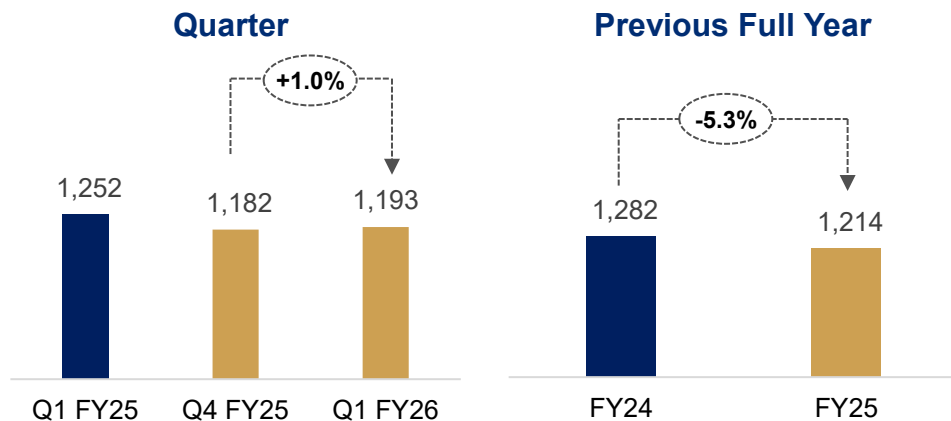
Transaction perimeter:

- 16 units including 2 owned units
- TSMA with Pernod India and long-term CAB Supply Agreement with Chivas Brothers



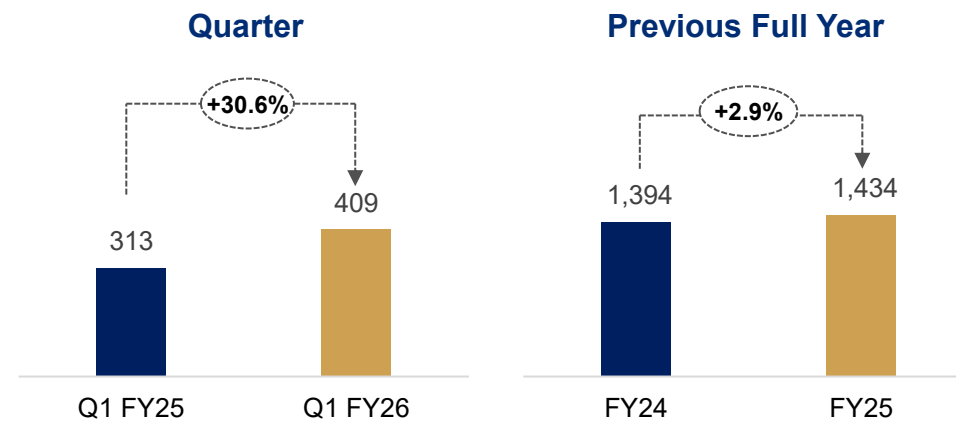
Q1 FY26 Performance Highlights

NSR* (₹ per case)

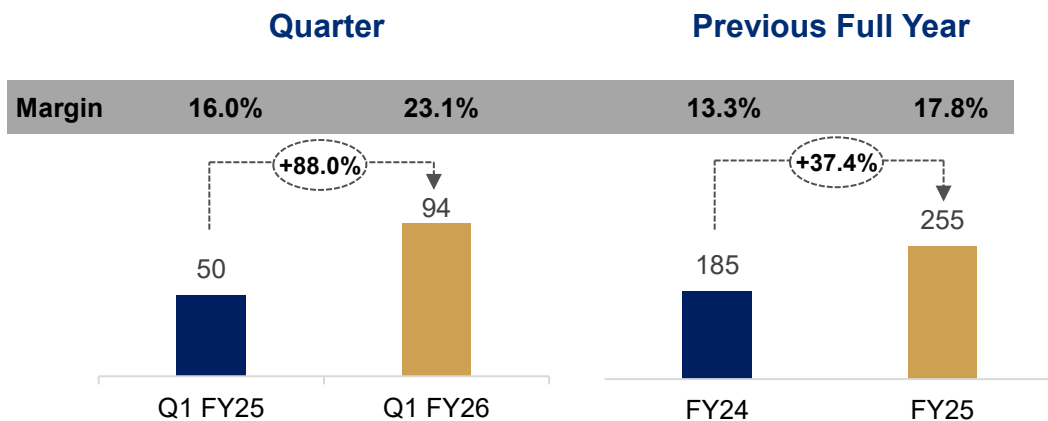


* Fall in NSR YoY due to price reduction in Andhra Pradesh

Revenue (₹ crs)

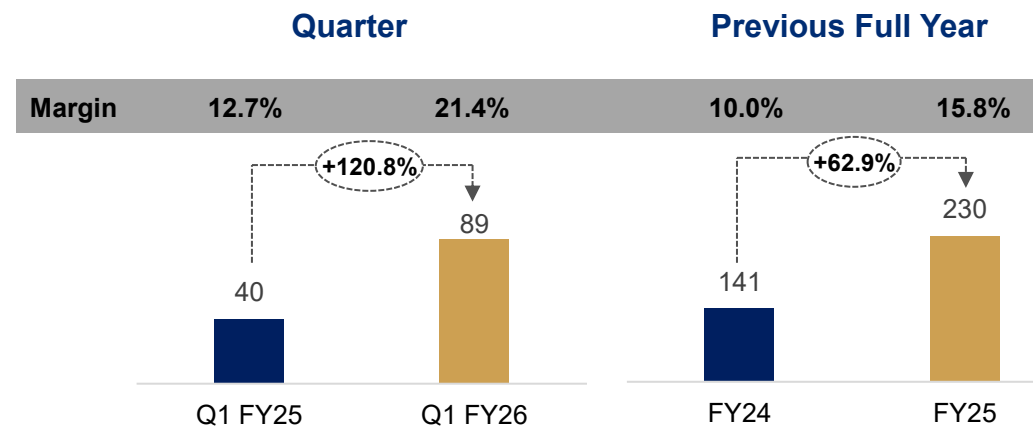


EBITDA (₹ crs) & EBITDA Margin (%)

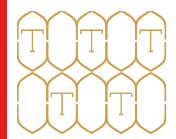


Note: Adjusted for the subsidy, EBITDA for Q1 FY26 stands at INR 55.8 crs and margin at 15.1% and for Q1 FY25 stands at INR 44.7 crs and margin at 14.5%

PAT (₹ crs) & PAT Margin (%)



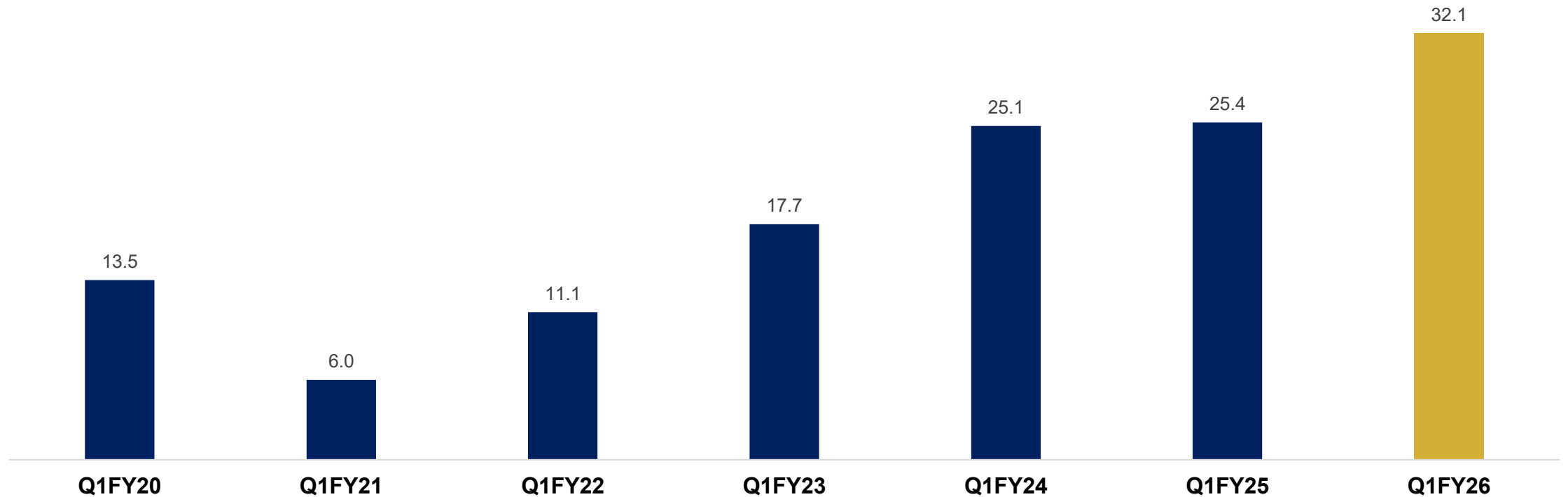
Note: Profit after tax excluding exceptional items

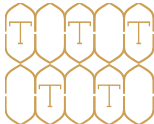


Q1 FY26 volumes growth at 26.5% YoY...

Quarterly volumes (lacs cases)

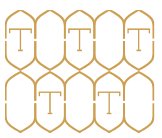
*Highest-ever Q1
volume since FY15*





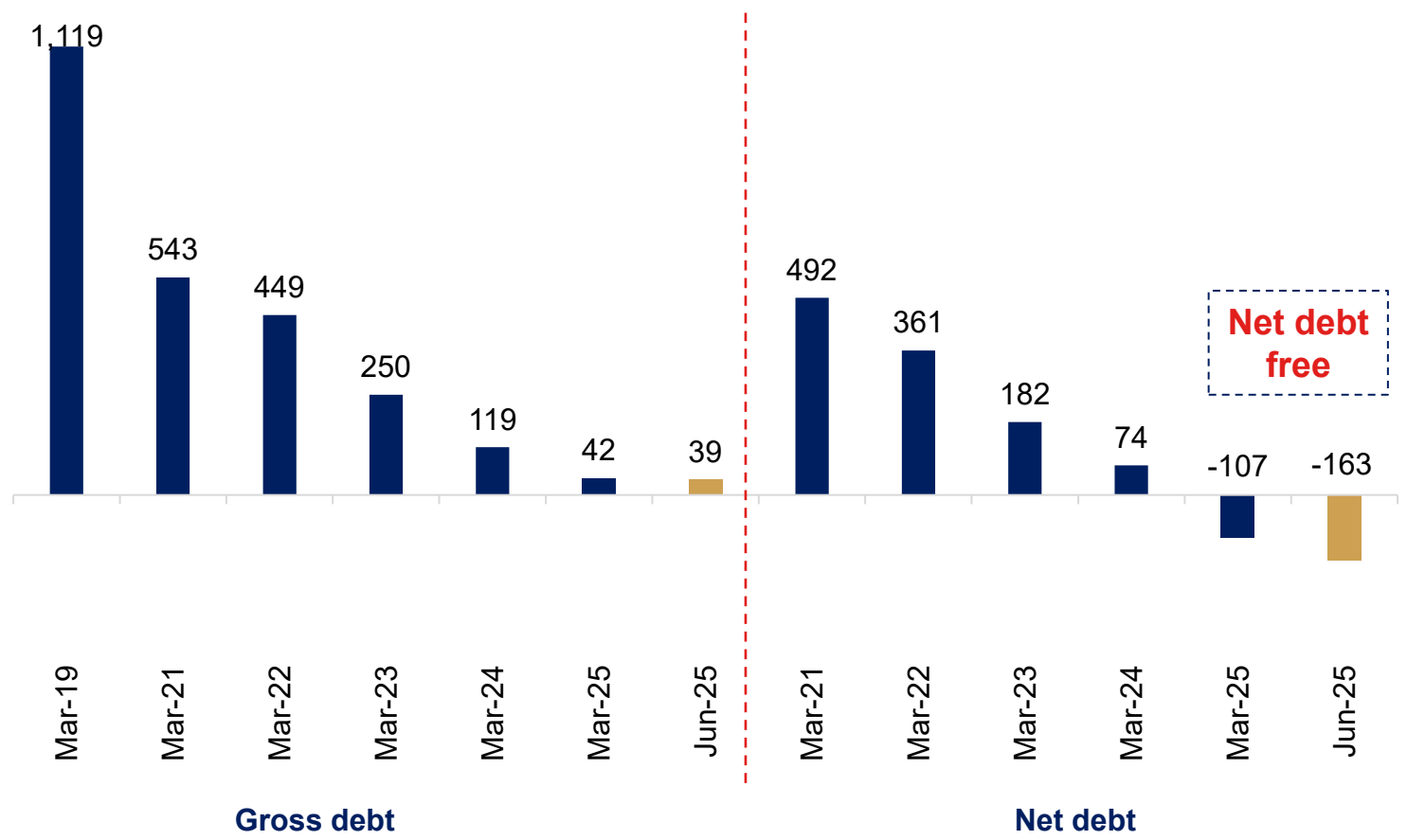
Income Statement

Particulars (₹ Crs)	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations (Gross)	864	665	29.9%	881	(2.0%)	3,175	2,958	7.3%
Excise Duty	455	352	29.3%	475	(4.3%)	1,740	1,564	11.3%
Revenue from Operations (Net)	409	313	30.6%	406	0.8%	1,434	1,394	2.9%
Cost of Material Consumed	209	168	24.4%	199	4.9%	765	692	10.5%
Change in Inventories	(12)	(10)	NM	9	NM	(37)	17	NM
Total Cost of Goods Sold	197	158	24.7%	208	(5.3%)	727	709	2.6%
Gross Profit	212	155	36.7%	198	7.3%	707	685	3.2%
Employee Expenses	14	13	6.9%	14	2.1%	55	47	17.3%
Other Expenses	104	92	13.0%	106	(1.8%)	397	453	(12.3%)
EBITDA	94	50	88.0%	78	20.5%	255	185	37.4%
EBITDA Margin (%)	23.1%	16.0%	705 bps	19.3%	376 bps	17.8%	13.3%	447 bps
Depreciation	7	8	(5.7%)	7	0.3%	31	32	(4.3%)
EBIT	87	43	105.1%	71	22.5%	224	154	46.1%
EBIT Margin (%)	21.3%	13.6%	773 bps	17.5%	377 bps	15.6%	11.0%	463 bps
Finance Cost	3	4	(32.5%)	2	22.5%	12	27	(54.5%)
Other Income	4	2	144.7%	8	(49.6%)	18	14	24.2%
Exceptional Items	0	0	NM	0	NM	0	(3)	NM
Profit Before Tax	89	40	121.1%	77	14.6%	230	138	66.5%
Profit Before Tax (%)	21.4%	12.7%	871 bps	18.7%	277 bps	15.8%	9.8%	603 bps
Tax	0	0	NM	(0)	NM	(0)	0	NM
Profit after Tax before Share of Profit/(Loss) of Associate	89	40	121.1%	77	14.6%	230	138	66.5%
Share of Profit/(Loss) of Associate	0	0	NM	0	NM	0	0	NM
Profit After Tax	89	40	120.8%	77	14.4%	230	138	66.4%
Profit After Tax excl. Exceptional Items	89	40	120.8%	77	14.4%	230	141	62.9%
PAT Margin (%) excl. Exceptional Items	21.4%	12.7%	868 bps	18.7%	274 bps	15.8%	10.0%	580 bps
Reported Diluted EPS (As per Profit after Tax)	4.54	2.06	120.5%	3.98	14.1%	11.81	7.16	65.0%

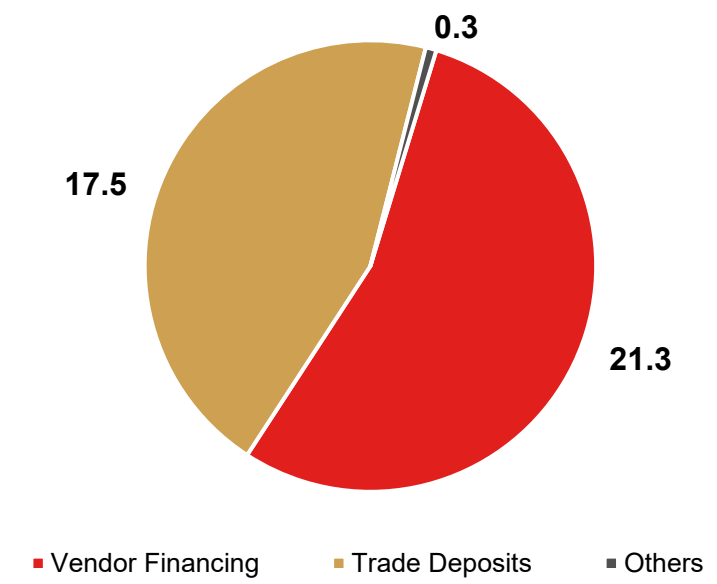


Net cash position of around INR 163 crs

Debt Journey (₹ Crs)^(a)



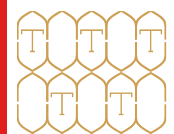
Debt as of 30-Jun-25 (₹ Crs)^(a)



(a) Debt includes interest bearing trade deposits

Acquisition of Imperial Blue Business





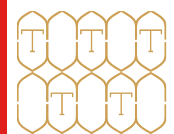
Transformational opportunity marking a strategic expansion into the whisky category

A definitive agreement has been signed with Pernod Ricard to purchase Imperial Blue for a lump sum consideration based on an enterprise value of ~€413 million^{(a),(b)} (~INR 4,150cr)

Largest transaction in the Indian alcoholic beverage space by an Indian company



- (a) This amount includes a normalised working capital of ~EUR 70 mn and a deferred consideration of EUR 28 mn, payable at the end of 4 years, i.e. in FY30
- (b) Consideration payable would be subject to certain closing adjustments



Imperial Blue at a glance



India is the largest spirits^(a) and whisky market, with attractive volume and value growth



No. 1
Spirits market^(a)

+9.3%
Whisky market volume
CAGR 2020-2024^(b)

20m
people over LDA^(c)
added annually

Rise in **middle-class**
consumers



Scaled pan-India presence enabling TI to better compete with peers



22.4m
9-litre cases (9Lc) sold in
LTM Mar-25^(d)

~9%
Volume share in the
whisky segment

Presence in **27**
States and UTs



Nationwide supply and distribution network with strong mindshare



Presence across all **key**
large markets

Strong heritage with “top-
of-mind” **brand recall**



Robust financial track record, despite limited focus in the last few years



INR 3,067 crs
LTM Mar-25
Revenue

Imperial Blue has a strong heritage with impressive track record delivered on the back of premiumization trend

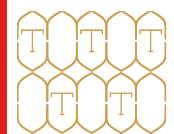
(a) For Western style spirits only, by volume

(b) Dec-YE IWSR data

(c) Legal Drinking Age per IWSR in 2024

(d) Including export

Source: IWSR (Dec-YE)



Transaction overview

Imperial Blue overview

- Imperial Blue is a **superior blend** of Indian grain spirits and imported Scotch malts launched in India in 1997

Transaction structure

- TI is acquiring IB via **slump sale**, for a lump sum consideration basis enterprise value of €412.6 million (~INR 4,150cr as on date) which includes normalized working capital of ~€70m (~INR 700cr as on date) and deferred consideration of €28m (~INR 282cr as on date)^(a)
- The **deferred consideration** is to be paid after 4 years from the transaction closing date, i.e., in FY30
- Proposed transaction includes acquisition of **Imperial Blue and other related brands and assets** from Pernod Ricard India (PRI)

Transaction funding

- TI intends to finance the transaction with **a mix of equity and debt**
- TI, in line with its prudent balance sheet management, aims to reduce Net Debt to EBITDA ratio to **<1.0x by end of FY29**

Impact on TI financials

- TI expects sustained **top-line growth** and **EBITDA margins** with **strong RoCEs** to be maintained in the future
- Expected to be **cash EPS accretive** post-closing
- Synergy benefits** to support EBITDA margin expansion

Additional considerations

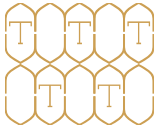
- UK / India FTA is expected to be a major tailwind** leading to potentially **expanded EBITDA margins** for the IB business division

Transaction timelines

- Definitive agreements have been signed, **closing anticipated in six months from signing**, subject to regulatory approval (CCI)
- TI will enter into a **Transition Manufacturing and Services Agreement (TSMA)** with PRI to ensure a smooth transition
- Operational integration** to commence shortly post-closing

Note: FY refers to financial year ending March

(a) Subject to adjustments in accordance with the terms and conditions set out in the Business Transfer Agreement



Transaction perimeter



Trademarks

- **"Imperial Blue" and allied trademarks** including "Imperial Black", and "Imperial Red" brands globally
- Trademark license agreement for the use of **"Seagram's"** in connection with IB for a short transition period



Intellectual property

- **Blending recipe** for IB
- Rights and ownership of the **"Imperial Blue" trademarks, copyrights, technical know-how and goodwill** in relation to IB



Manufacturing footprint

- **Mix of owned and shared units** to support the continued volume production for IB
- Operations are supported by **16 manufacturing units** distributed across India including 2 owned units



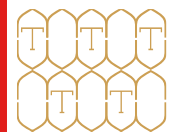
Raw material supply

- **Long-term supply agreement** with Chivas Brothers for CAB (Concentrated Alcoholic Beverage), an essential raw material for manufacturing IB products
- Procurement arrangement can be **extended with mutual discussions** between the parties ensuring no disruption in business



Business continuity and support

- PRI to transfer **certain resources** to TI as part of the transaction
- TI will enter into a **TSMA** with PRI for smooth transition of the business



Potential to capture significant growth and cost synergies

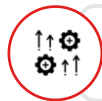
Growth synergies



Increased scale and cross-selling, access to export markets



Strong position in value segment, boosting premiumization



Drive penetration, unlock underserved regions



Future ready formats



Distribution multiplier

Cost synergies



Opportunities to reap operating leverage



Go-to-market and distribution network optimization



Potential scale efficiencies in areas such as advertising



Potential overhead and administration cost efficiencies

Multiple synergy levers to boost growth and enhance EBITDA margin

Portfolio & Strategy Post Acquisition



Imperial Blue will strengthen TI's portfolio, providing a strong expansion platform...

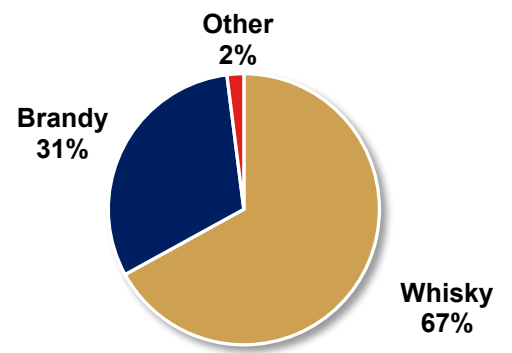
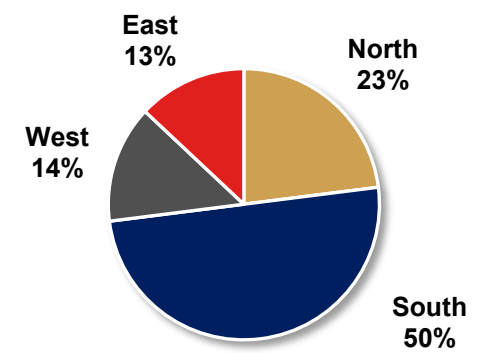
Brandy



Whisky



Gin, Rum & Vodka



Note: Data for LTM Mar-25

...in line with TI's growth strategy and unlocking its premiumisation strategy

Enhance product portfolio

- **Build scale** to capture growth within the highly attractive Indian whisky market
- **Geographical presence** enables navigation through state-wise regulation and local constraints



Achieve regional diversification

- **Complementary** geographic exposures within India
- **Strengthen** TI's presence in non-Southern regions of India



Explore new category opportunities

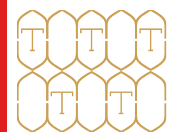
- **Diversify** the product portfolio of the company beyond brandy into whisky
- **Build long-term value** by leveraging premiumisation strategy across the portfolio



Disciplined debt management

- Focus on **efficient deployment** of capital
- **Optimal mix of debt and equity** to be maintained for the acquisition





Transformation of TI into a Pan-India and Multi-Category Player



Tilaknagar Industries

2 years ago

Brandy-first portfolio with regional concentration towards Southern India

- **90%+** volume saliency from Brandy
- **85%+** volume saliency from Southern India
- **2-brands** and **1-category** player

Strategic Investments, Organic Launches and Inorganic Acquisitions in last couple of years



Strategic Investments



Spaceman Spirits

Entry into Craft Spirit space



Round The Cocktails

Entry into disruptive categories

Organic Launches



Monarch Legacy Edition

Entry into Luxury segment



Mansion House Whisky

Organic foray into Whisky

Inorganic Acquisitions



Imperial Blue Brands

Acquired 3rd Largest IMFL Brand

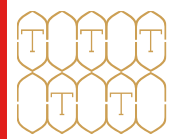


Tilaknagar Industries

Journey ahead

Pan-India Player with 2 of the largest brands in 2 of the largest IMFL Categories

- **65%+** and **30%+** volume saliency from Whisky and Brandy
- Optimal regional mix
- Stepping-stone to develop premium portfolio across categories

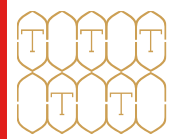


***TI has approved the expansion of Prag Distillery, its bottling unit, at Andhra Pradesh
Plans to increase its capacity from 6L to 36L cases annually at a cost of INR 59 crore^(a)
This expansion enables us to safeguard supply in one of the fastest growing IMFL markets in India***

(a) Includes license fees and interest payments of around INR 34 crore

AWARDS & RECOGNITION AND MARKETING INITIATIVES

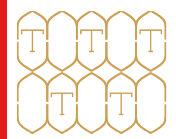




**Brand
of the
Masses**



**God
of the
Masses**



NBK x Mansion House: The Big Idea

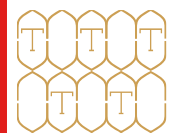
Transforming NBK's power into a feeling of invitation - a call to open up, celebrate and embrace life with grandeur.

At its core, **"Dil Open Cheyyi. Life Welcome Cheyyi."** is a call to live life expansively.

The campaign encourages people to **embrace life with an open heart, to celebrate without inhibitions**, and to **extend warmth to those around them** - mirroring the values of togetherness and celebration that Mansion House stands for (**cue from "A Warm Welcome"**)

It's not just about enjoying a drink; it's about embracing the full spectrum of life's experiences with passion and openness.





A Warm Welcome Always Breaks the Ice



Campaign Idea: “A Warm Welcome Always Breaks the Ice”

Theme & Concept: Using relatable, everyday scenarios to diffuse social anxiety

Two distinct narratives:

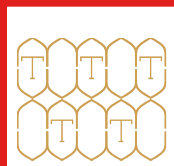
- Scenario 1: Daughter introducing her boyfriend to her father for the 1st time
- Scenario 2: New employee meeting & interacting with the company's CEO for the 1st time



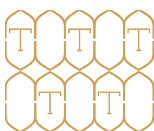
The Hero – moment: Product Integration

- The dialogue-driven moments
- (“Do you take it with ice or without it?” / “With Ice sir”) that deliver humor and relief





(a) From 2023 till Jun-25



Monarch and Mansion House – Honoured for Craftsmanship



Event

- London Spirits Competition

Brand

- Monarch Legacy Edition Brandy

Awards

- Bronze** - Monarch Legacy Edition Brandy

Event

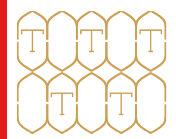
- World Drinks Awards

Brand

- Monarch Legacy Edition Brandy | Mansion House Brandy

Awards

- Speciality World's Best Brandy** - Monarch Legacy Edition Brandy
- World Brandy Awards Gold** - Monarch Legacy Edition Brandy
- Design Silver** - Monarch Legacy Edition Brandy



Monarch and Mansion House – Honoured for Craftsmanship



Event

- ABBY Awards at Goafest 2025
- Afaqs Marketers' Excellence Awards 2025

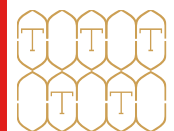
Brand

- Monarch Legacy Edition Brandy
- Mansion House Chambers

Awards

- Best Packaging Design (Bronze) – Monarch Legacy Edition Brandy
- Packaging Design (Bronze) – Monarch Legacy Edition Brandy
- Packaging Design (Merit) – Mansion House Chambers Brandy





Mansion House Boyzzzz Campaign

Event

- MOMMY Awards 2025 by Mad Over Marketing
- DigiXX by AdGully

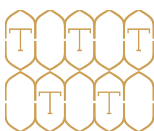
Campaign

- Mansion House Boyzzzz

Awards

- **Runner Up** - Best Promotion of a Web Series on Social Media
- **Gold Award** - Mansion House Boyzzzz - Best sector-led campaign - F&B Category
- **Silver & Bronze Award** - Mansion House Father's Day Campaign - Best use of video & Best Short Video Campaign





Courrier Napoleon continues to be 3rd fastest growing brandy globally in 2024...

...Mansion House Brandy continues to be largest selling brandy in India and 2nd largest globally



Growth rankings

9th



Fastest growing brandy globally

Volume rankings

1st



Largest selling brandy in India

2nd



Largest selling brandy globally

7th



Largest selling spirits brand in India

29th



Largest selling spirits brand globally



Growth rankings

3rd



Fastest growing brandy globally

13th



Fastest growing spirits brand globally

Volume rankings

3rd



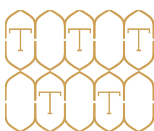
Largest selling brandy in India

5th



Largest selling brandy globally

Source: 'The Millionaires' Club 2025' by Drinks International



Multiple awards at the Spiritz Achievers' & Selection Awards 2024



Grand Gold



**Mansion House
Orange Flavoured Brandy**



Gold



**Mansion House Green
Apple Flavoured Brandy**



Gold



**Mansion House
Chamber Brandy**



Gold



**Mansion House Gold
Barrel Whisky**



Silver



**Courier Napoleon
French Brandy Green**



**Product debut of the Year
Gold**

**Mansion House Green
Apple Flavoured Brandy**

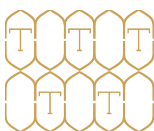


**Brand promotion – Digital space
Silver**

Mansion House Flavoured Brandy

COMPANY OVERVIEW AS OF TODAY





About the Company

Largest brandy manufacturer in India, with a predominant Prestige & Above ("P&A") portfolio



1933

90 years since incorporation & 50+ years of experience in alcobev manufacturing



21

Manufacturing units across 10 states
Owned: 4 units
Contract manufacturing: 17 units



15+

Brands across products



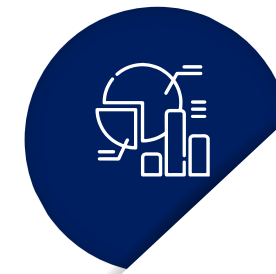
91%

Share of Brandy as % of total volumes



11.9mn

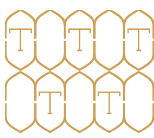
Volumes (in cases) sold



86%

Share of sales to South India as % of total volumes

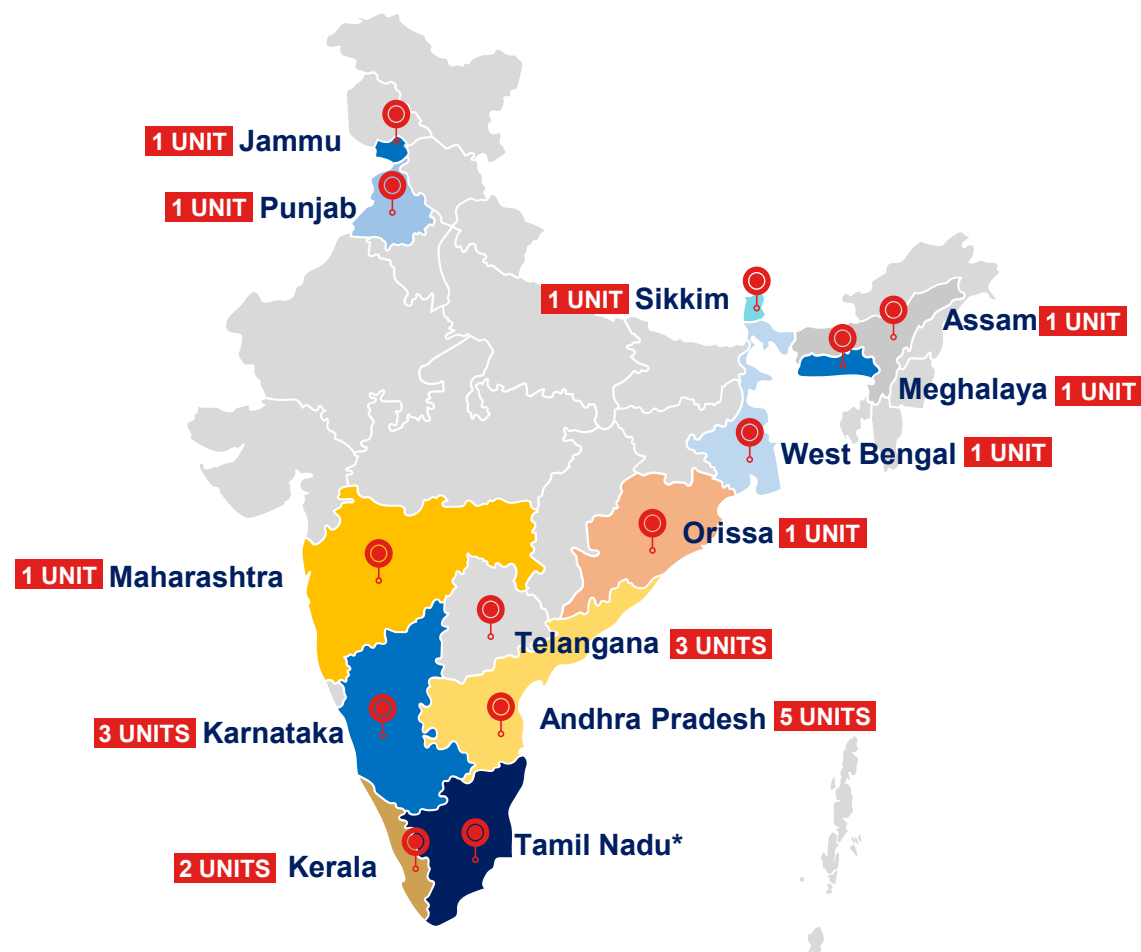
* All data is for FY25; manufacturing units is as on date



Production and Sales footprint...

...Ca. 70% of all production takes place through contract manufacturing units, following an asset-light model

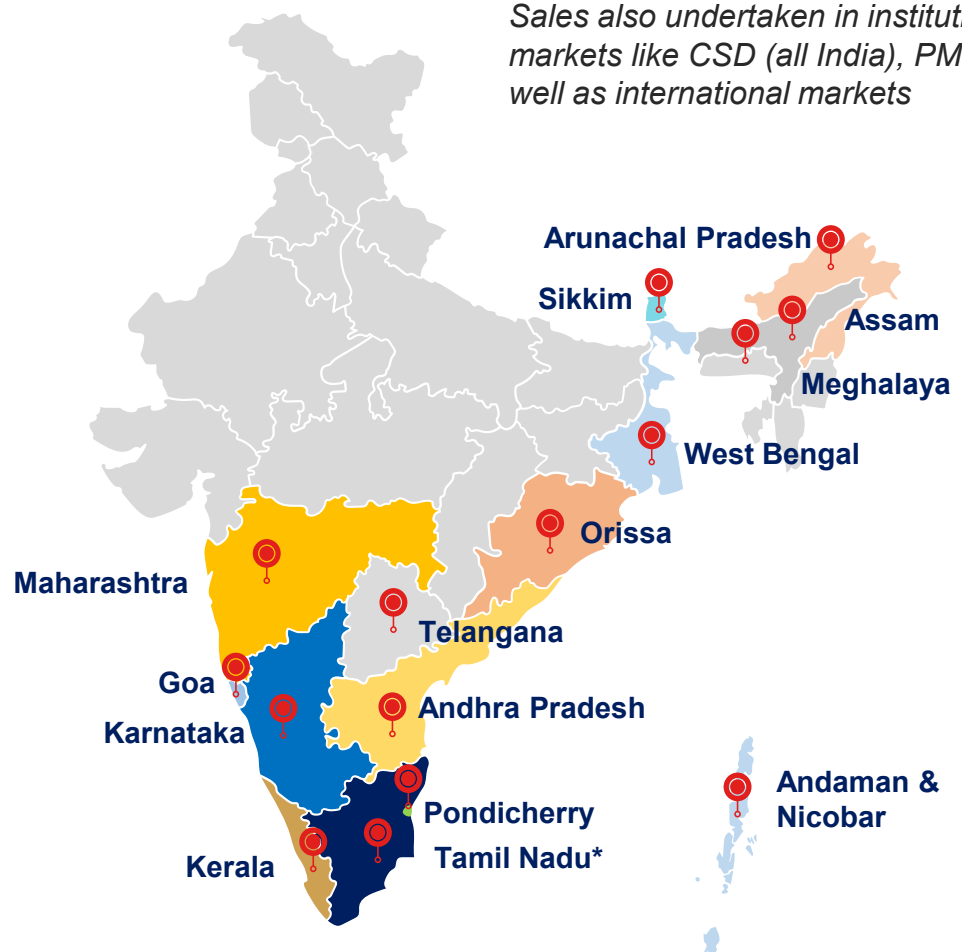
Production footprint



4 owned and 17 contract manufacturing units as of June 2025

Sales territories

Sales also undertaken in institutional markets like CSD (all India), PMF as well as international markets



*Note: Business undertaken under Royalty Model

Our journey

The turnaround well and truly coming to fruition

1933-2007

- Founded in 1933 as Maharashtra Sugar Mills Ltd. (MSML) to manufacture sugar and allied products
- Tilaknagar Distilleries and Industries Ltd. (TDIL) promoted as 100% subsidiary of MSML to manufacture industrial alcohol, IMFL and sugar cubes
- TDIL merged with MSML after MSML exits sugar business and renamed to Tilaknagar Industries

2008-2014

- Acquired subsidiaries Vahni Distilleries (Karnataka), Prag Distilleries (Andhra), Kesarval Springs Distillers (Goa) and PunjabExpo (Punjab)
- Acquired seven brands from Alcobrew Distilleries for CSD segment and IFB Agro's IMFL business ('Volga' vodka and 'Blue Lagoon' gin) for an entry into East Indian markets of West Bengal, Assam and Odisha
- Commissioned expansion of 50 KLPD molasses based distillery to 100 KLPD and 100 KLPD grain based distillery
- At its peak, registered net revenue of ₹ 824 crs in FY14

2014-2017

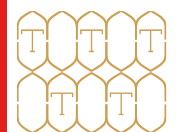
- Expansion project at Prag stalled
- Defaults in repayment to banks and financial institutions
- Sale of assets of Kesarval Springs Distillers to Indospirit Beverages Pvt. Ltd. in 2015

2018-2023

- Restructuring of debt completed with EARC and one-time settlements reached with all lenders
- Enters into 10 yrs agreement to manufacture products for Pernod Ricard products in Maharashtra
- Raised more than ₹ 310 crs through preferential issue of equity + warrants, since Dec-21
- Edelweiss ARC debt refinanced through existing cash reserves & Term Loan from Kotak Mahindra Bank

2024 onwards

- CRISIL assigns A-/Stable rating in January 2024, leading to interest rate reduction on Kotak loan from 13% to 9.95%, effective mid Q1 FY25; upward revised to A-/Positive in December 2024
- Achieved net debt free status in September 2024, well before target
- Introduced Monarch Legacy Edition, TI's first luxury foray
- Signs definitive agreements to acquire Imperial Blue, the 3rd largest IMFL brand



Two millionaire brands in the portfolio

MANSION HOUSE

*India's largest
and World's
second largest
selling brandy*

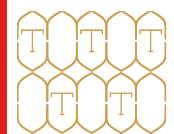


COURRIER NAPOLEON

*3rd fastest
growing brandy
Globally*



Drink responsibly: The consumption of alcoholic beverages should always be approached responsibly and with awareness.



Senior management



Amit Dahanukar
*Chairman &
Managing Director*



Shivani Dahanukar
Executive Director



Abhinav Gupta
CFO
Previously CFO with
Trident Limited



Ahmed Rahimtoola
CMO
14+ yrs with Allied Blenders
& Distillers



Ameya Deshpande
President – Strategy & Corp Dev
Previously Investment Banker with
Deutsche Bank and BNP Paribas &
Co-founder at Authenticook



Nishchal Dubey
*President – Institutional
Sales*
22+ years with
Radico Khaitan



Minuzeer Bamboat
*Company Secretary &
Compliance Officer*
21+ yrs experience



Yuvraj Singh Som
*Vice President – Strategy &
Operations*
13+ yrs with
Radico Khaitan



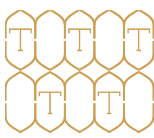
Tarun Behl
Vice President – Works
23+ yrs of alcobev
experience In United
Spirits/Diageo India,
Shaw Wallace



Sai Amrutkumar Vegisetti
CIO
11+ years of experience, last
stint with ABD

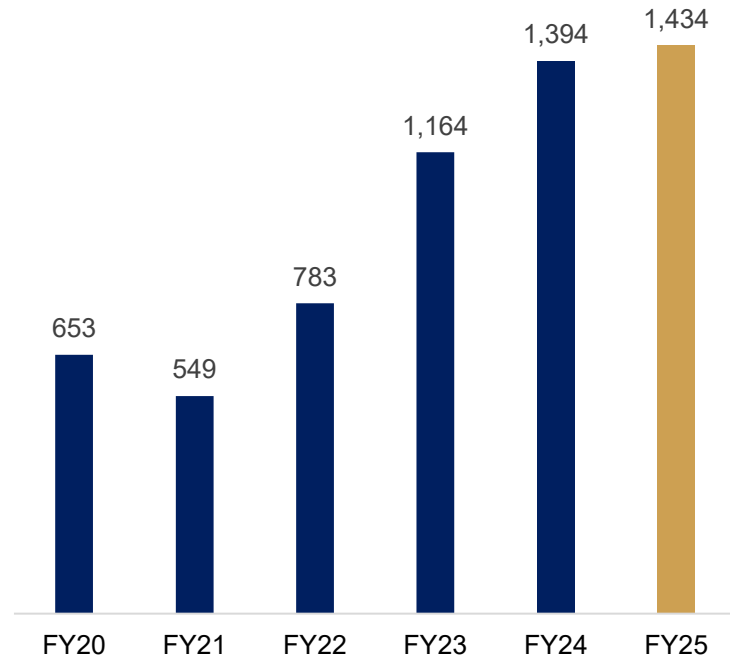
FULL YEAR FINANCIALS



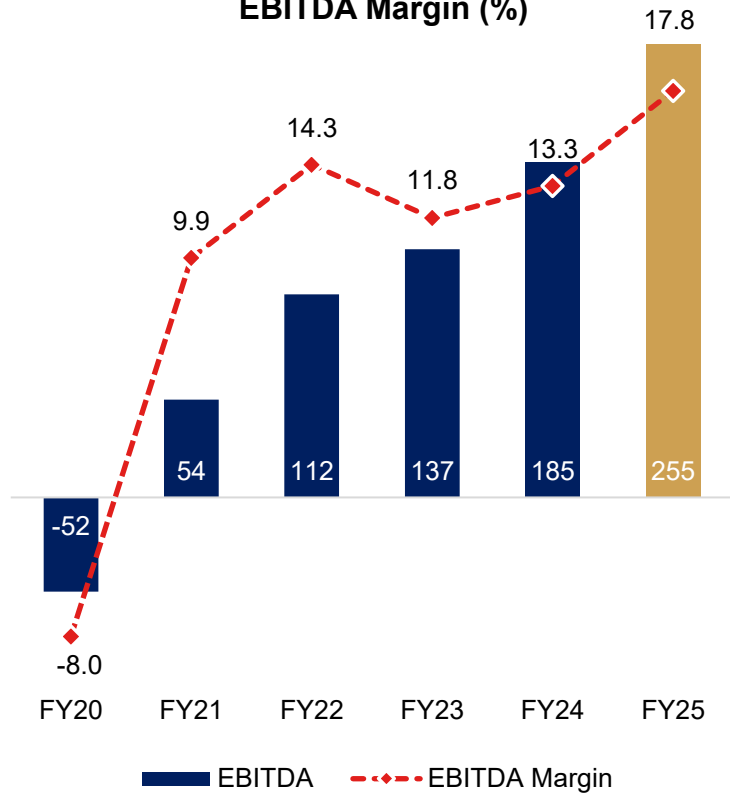


Focus on margins and cashflows

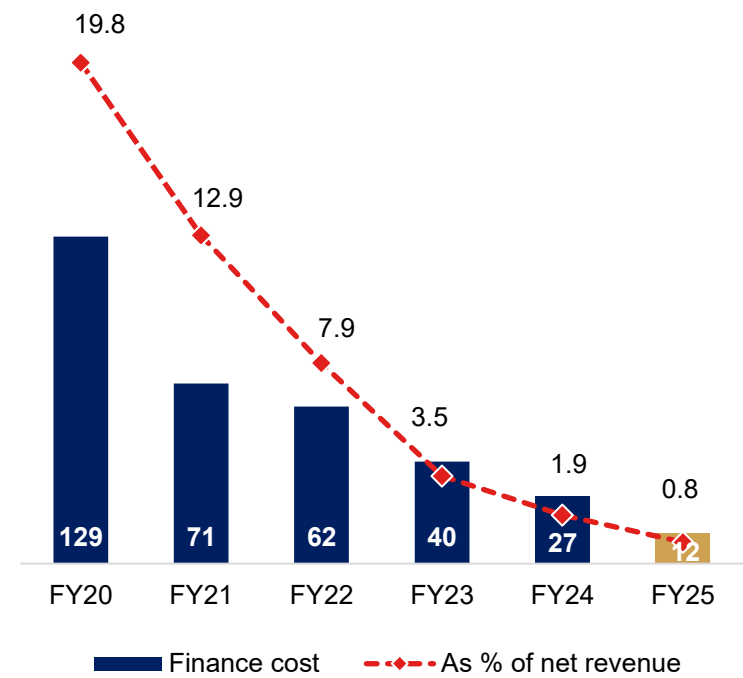
Net Revenues (₹ Crs)



EBITDA (₹ Crs) and EBITDA Margin (%)



Finance Cost (₹ Crs) and As % of Net Revenues



(a) EBITDA for FY20 is not comparable due to write-offs impacting EBITDA

For further information, please contact:

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Thank You

