



**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: Results Update pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015 – Q1 FY26 Results**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015, we are enclosing herewith the Q1 FY26 Results update dated August 11, 2025, titled **“Tilaknagar Industries Ltd. announces Q1 FY26 results with highest ever quarterly EBITDA”**.

The above information is available on the Company's website [www.tilind.com](http://www.tilind.com).

This is for your information and records.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

**Minuzeer Bamboat**  
**Company Secretary and Compliance Officer**

**Encl: as above**

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## Tilaknagar Industries Ltd. announces Q1 FY26 results

### Q1 FY26 summary

**Revenue at Rs. 409 Cr; 30.6% growth**

**EBITDA at Rs. 94 Cr; 88.0% growth**

**PAT\* at Rs. 89 Cr; 120.8% growth**

*\* Profit after tax excluding exceptional items*

***Achieves highest ever quarterly EBITDA***

***Net cash position of Rs. 163 crore as on Jun-25***

**Mumbai, August 11, 2025:** Tilaknagar Industries Limited (TI), the maker of Mansion House Brandy, India's largest and world's second largest selling brandy, has announced its financial results for the quarter ended June 30, 2025.

### **Consolidated: Q1 FY26 performance overview compared with Q1 FY25**

- Volume growth of 26.5% YoY, with market share improvement for TI in each of the key markets
- Net revenue from operations stands at Rs. 409.1 crore v/s Rs. 313.2 crore i.e. 30.6% YoY growth; Adjusted for the subsidy income of INR 38.6 crore, the growth was still robust at 20.5%
- EBITDA grew by 88.0% to Rs. 94.5 crore v/s Rs. 50.2 crore; adjusted for subsidy income, the EBITDA stands at Rs. 55.8 crore i.e. a growth of 25.0% YoY
  - o Adjusted for subsidy, EBITDA margin improved by 55 basis points YoY, standing at 15.1% as against 14.5%
- PAT excl. exceptional items increased by 120.8% to Rs. 88.5 crore from Rs. 40.1 crore; adjusted for subsidy, PAT excl. exceptional items increased by 44.5% YoY
- Reported EPS (Diluted) stood at Rs. 4.54 per share

**Commenting on the performance, Mr. Amit Dahanukar, Chairman & Managing Director, said**

*“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.”*

**Other Developments**

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- Definitive agreements signed for the acquisition of Imperial Blue business division, the 3<sup>rd</sup> largest IMFL brand
  - Increased stake in Spaceman Spirits Lab from 12.98% to 21.36% through a follow-on investment of ₹10.66 crore; agreement includes option to further raise stake based on milestone-linked performance
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## About Tilaknagar Industries

Tilaknagar Industries (TI) is one of India's leading alcoholic beverage (alcobev) companies, with a rich legacy spanning over 90 years. Founded in 1933 by Shri Mahadev L. Dahanukar as Maharashtra Sugar Mills, TI has, over the years, transformed into a major player in the India Made Foreign Liquor (IMFL) industry having a manufacturing footprint of 21 units across 12 states. TI's brand portfolio straddles multiple categories, featuring two 'Millionaire' brandy brands—Mansion House and Courier Napoleon—along with a strong presence in whisky, rum, and gin through Mansion House Whisky, Madiraa Rum and Blue Lagoon Gin. Recently, TI has expanded into the luxury segment with Monarch Legacy Edition brandy. Additionally, TI has a strategic investment in Spaceman Spirits Lab Pvt. Ltd., the makers of Samsara Gin, Sitara Rum and Amara Vodka, as well as a strategic investment in Round The Cocktails Pvt. Ltd., the makers of Bartisans – Premium 'Ready to Pour' Cocktail Mixers.

In FY25, Tilaknagar Industries achieved sales volumes of 11.91 million cases.

*For more information about us, please visit [www.tilind.com](http://www.tilind.com) or contact:*

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**Mr. Ameya Deshpande**

(President – Strategy & Corporate Development)

Tilaknagar Industries

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## DISCLAIMER:

*The call 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.*