



## Tilaknagar Industries Ltd. announces Q3 & 9M FY25 results

<u>Q3 FY25 summary</u>	<u>9M FY25 summary</u>
Revenue at Rs. 340 Cr	Revenue at Rs. 1,028 Cr
EBITDA at Rs. 60 Cr; 17.4% growth	EBITDA at Rs. 176 Cr; 28.6% growth
PAT* at Rs. 54 Cr; 23.2% growth	PAT* at Rs. 152 Cr; 50.1% growth

\* Profit after tax excluding exceptional items

### Gross debt further reduced by Rs. 47 crore in Q3; net cash of Rs. 31 crore as on Dec-24

**Mumbai, February 04, 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 December 31, 2024.

### Consolidated: Q3 FY25 performance overview compared with Q3 FY24

- Net revenue from operations stands at Rs. 340 crore v/s Rs. 377 crore; due to RTM transition and associated price reduction in Andhra Pradesh
- EBITDA improved by 17.4% to Rs. 60 crore v/s Rs. 51 crore;
  - o EBITDA margin improved by 408 basis points, standing at 17.7% as against 13.6%
- PAT excl. exceptional items increased by 23.2% to Rs. 54 crore from Rs. 44 crore
- Reported EPS (Diluted) stood at Rs. 2.77 per share
- Primary volumes grew 2.3% to 30.1 mn cases and secondary volumes grew 9.2% over the same period, while NSR stands at Rs. 1,161 per case

## Consolidated: 9M FY25 performance overview compared with 9M FY24

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- Net revenue from operations stands at Rs. 1,028 crore v/s Rs. 1,035 crore
- EBITDA improved by 28.6% to Rs. 176 crore v/s Rs. 137 crore; adjusted for the subsidy income, EBITDA for 9M FY25 stands at Rs. 160.5 crore
  - o EBITDA margin improved by 390 basis points, standing at 17.2% as against 13.3%; adjusted for subsidy income, EBITDA margin at 15.9%
- PAT excl. exceptional items increased by 50.1% to Rs. 152 crore from Rs. 101 crore
- Reported EPS (Diluted) stood at Rs. 7.83 per share
- Volumes grew 2.1% to 84.9 mn cases, while NSR stands at Rs. 1,227 per case

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

*“Q3 FY25 has been on expected lines in terms of volume performance. The transition due to change in RTM that the industry went through in Andhra Pradesh not only impacted our volumes but also our revenues, with Mansion House Brandy taking a price reduction in the state. However, despite reduction in NSR, our EBITDA saw significant growth in absolute terms as well as margins on the back of reduced S&D spends. We also witnessed a slight improvement in EBITDA per case over last quarter.*

*With the transition period more or less behind us, we expect to continue our growth trajectory in Andhra Pradesh. Moreover, while the primary volumes degrew in the state, our secondary volumes grew, with December market share exceeding our best achieved market shares even before the change in RTM.*

*I am also very proud of our performance in the other states. We achieved our highest volumes in Karnataka in Q3, and continue to grow market share in Telangana, Kerala and Puducherry.*

*Q3 also saw us fully repaying our Term Loan with Kotak Bank, and we now have a Gross Debt of Rs. 45 crore, while continuing to be net debt free.*

*Our foray into Luxury, Craft and Premium Spirits has truly begun, with Monarch Legacy Edition Brandy getting very positive feedback from trade and consumers. We will now look to further penetrate within these segments, with Samsara Gin being the next play through our royalty arrangement with Spaceman Spirits Lab Pvt Ltd.”*

### **Other Developments**

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- Launch of Monarch Legacy Edition, TI's first foray into the Luxury, Craft and Premium Spirits space
  - Monarch is India's first luxury brandy crafted from matured Indian and French grape spirits
  - Full repayment of the term loan from Kotak Bank, reducing gross debt to Rs. 45 crore, with net cash of Rs. 31 crore
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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 19 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.

*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

Email: [adeshpande@tilind.com](mailto:adeshpande@tilind.com)

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*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.*