



**May 14, 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 Audited Financial Results for Quarter and Financial Year ended March 31, 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 Audited Financial Results for quarter and financial year ended March 31, 2025.

The same is also available on our website at [www.tilind.com](http://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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Churchgate, Mumbai, Maharashtra - 400 020, India  
**P** +91 (22) 2283 1716/18 **F** +91 (22) 2204 6904  
**E** [tiliquor@tilind.com](mailto:tiliquor@tilind.com)

**CIN:** L15420PN1933PLC133303

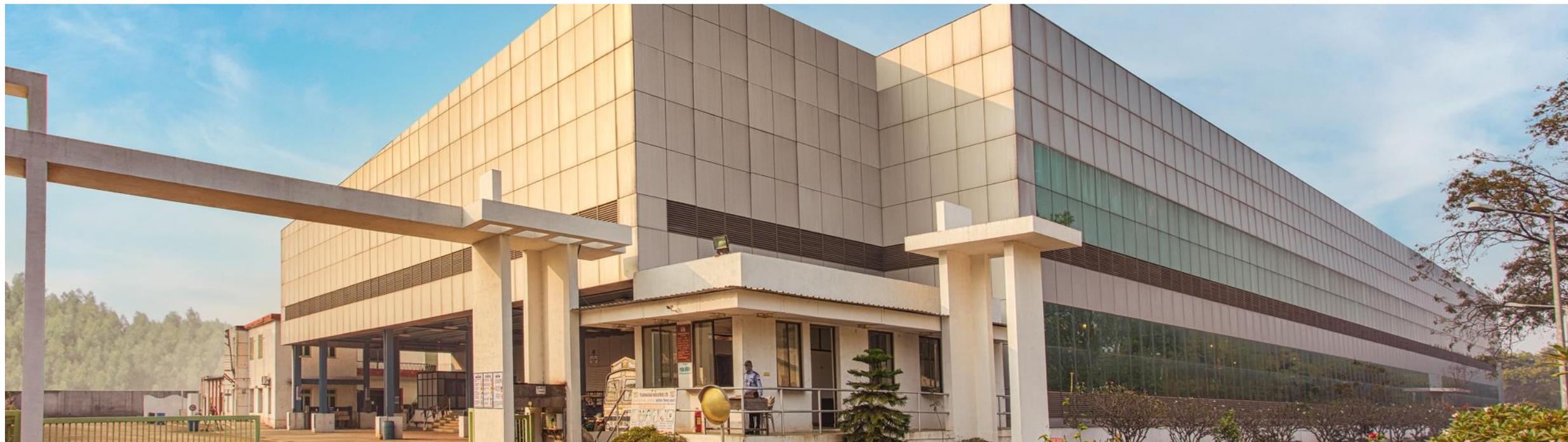
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# Tilaknagar Industries Limited

## Earnings Presentation – Q4 & FY25



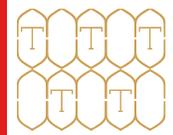


This presentation may include statements which may constitute forward-looking statements including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to **Tilaknagar Industries**' future business developments and economic performance. 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.

# Q4 & FY25 PERFORMANCE





# Management commentary on performance



**Mr. Amit Dahanukar**  
Chairman & Managing Director

***Happy to share that the Board of Directors has recommended Dividend of Rs. 1/- per equity share for FY 2024-25 to the members at the ensuing Annual General Meeting***

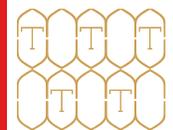
“ Q4 FY25 has seen a very strong close to the year; with high volume and value-led growth. Quarterly growth was driven by resumption of strong performance in our largest state of Andhra Pradesh (“AP”), both on YoY and QoQ terms. The Route to Market (“RTM”) change in AP is completed, and we expect our performance in the state to continue its growth trajectory, in-line with the industry. AP has been well supported by our other Southern states, each of which have seen market share improvements.

On the profitability front, we have seen strong growth in subsidy-adjusted EBITDA for Q4 FY25 at Rs. 65 crs (+35.5% YoY) with 16.6% margins. I am very proud to share that this is our highest-ever quarterly EBITDA. For FY25, the subsidy-adjusted EBITDA stands at Rs. 226 crs, with margin at 16.1%. The growth in profitability has been aided by strong volume growth, operating leverage and disciplined cost management.

Our focused drive on cash flow management continues, and we now stand at a net cash level of Rs. 107 crs, showcasing our Balance Sheet strength.

On the portfolio front, I am happy to share that our first luxury offering, Monarch Legacy Edition Brandy has won a Bronze at the prestigious London Spirits Competition 2025. I am also pleased to share that we have started selling the Spaceman Spirits Lab (“SSL”) portfolio, led by Samsara Gin, in select markets through the usership agreement entered into between SSL and TI.

”



# Q4 & FY25 – Key highlights

## Q4 FY25

### *Volume performance:*

- Volume growth of 20.1% YoY
  - Back to strong growth trajectory
  - AP RTM transition completed
  - Strong market share gains across all key states

### *Financial performance:*

- Net revenue of Rs. 406 crs; growth of 13.1% YoY
  - Subdued growth vis-à-vis volume growth due to reduction in price in the key state of AP from Q3 FY25 onwards
  - Strong 19.2% QoQ net revenue growth vis-à-vis volume growth of 13.5% (QoQ); adjusted for subsidy income, net revenue growth of 15.4% QoQ, indicating continuing premiumization trend
- EBITDA at Rs. 78 crs (+62.6% YoY); highest ever quarterly EBITDA
  - EBITDA margin of 19.3%
  - Adjusted for subsidy, EBITDA at Rs. 65 crs (+35.5% YoY); EBITDA margin of 16.6%
- Profit after tax at Rs. 77 crs (+95.7% YoY)
  - Adjusted for subsidy, PAT at Rs. 64 crs (+62.6% YoY)

## FY25

### *Volume performance:*

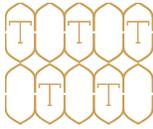
- Volume growth of 6.7% YoY; 5-yr (FY20-25) CAGR of 13.1%
  - Subdued growth in first 9 months of FY25 due to industry-wide disruptions in some of the key states

### *Financial performance:*

- Net revenue of Rs. 1,434 crs; growth of 2.9% YoY; impact due to price reduction taken in AP as well as subdued volume growth in first 9 months of FY25
- EBITDA of Rs. 255 crs (+37.4% YoY)
  - Adjusted for subsidy EBITDA of Rs. 226 crs (+21.8% YoY); EBITDA margin of 16.1%
- Profit after tax at Rs. 230 crs for FY25 (+62.9% YoY)
  - Adjusted for subsidy, PAT Rs. 201 crs (+42.3% YoY)

### **Other material highlights:**

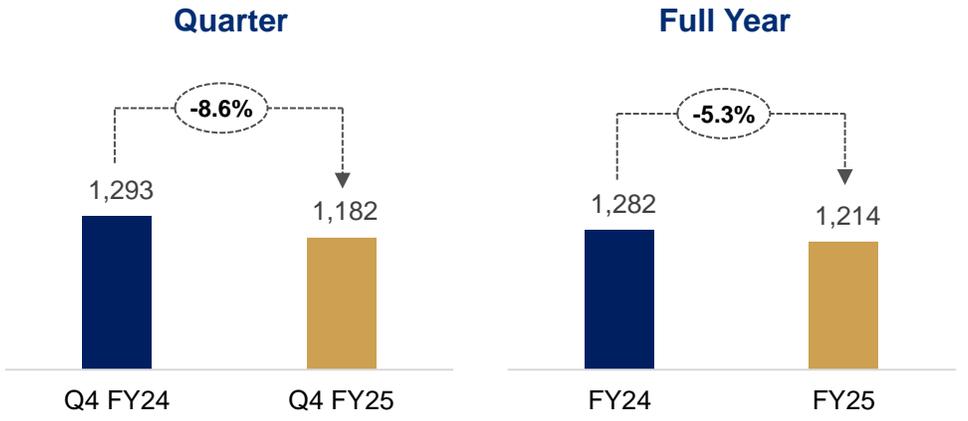
- Gross debt further reduced; strong net cash position of Rs. 107 crs as on Mar-25
- 3rd largest P&A IMFL player in Telangana and Karnataka, largest IMFL player in Puducherry in FY25
- Dividend of Rs. 1 per share recommended by Board for FY25



# Q4 FY25 – Back to industry-beating growth...

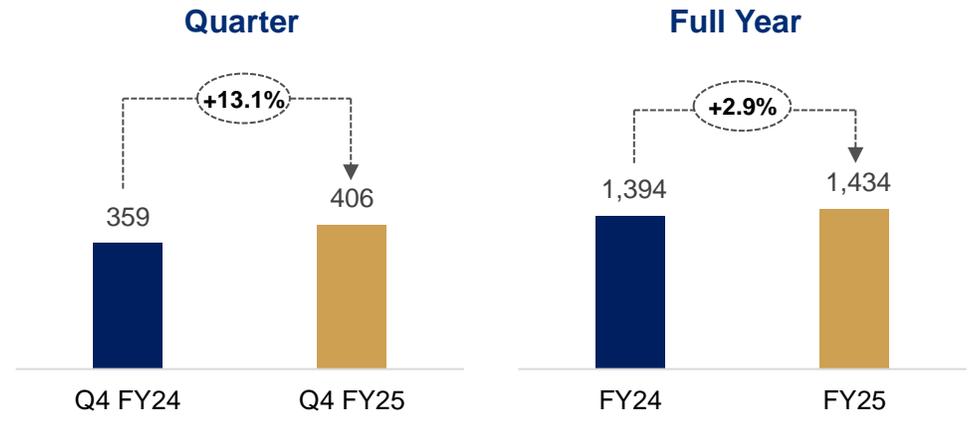
...after moderate growth seen in first 9 months of FY25 due to industry-wide issues in certain key Southern states

## NSR\* (₹ per case)

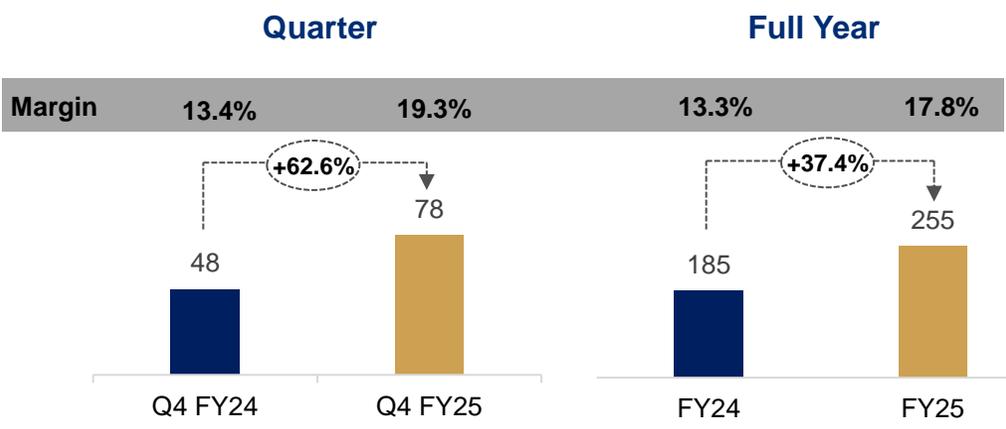


\* Fall in NSR due to price reduction taken in Andhra Pradesh

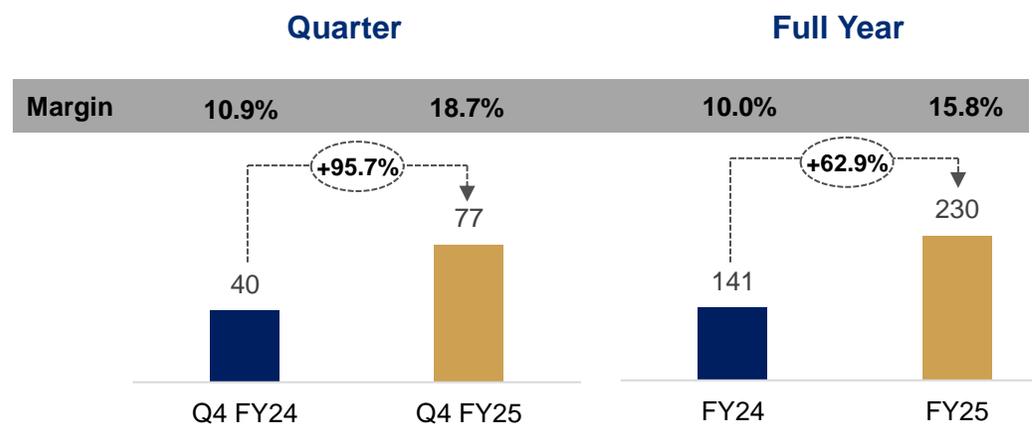
## Revenue (₹ crs)



## EBITDA (₹ crs) & EBITDA Margin (%)

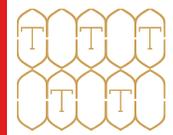


## PAT (₹ crs) & PAT Margin (%)



Note: Adjusted for the subsidy, EBITDA for Q4 FY25 stands at Rs. 65 crs and margin at 16.6% and for FY25 stands at Rs. 226 crs and margin at 16.1%

Note: Profit after tax excluding exceptional items



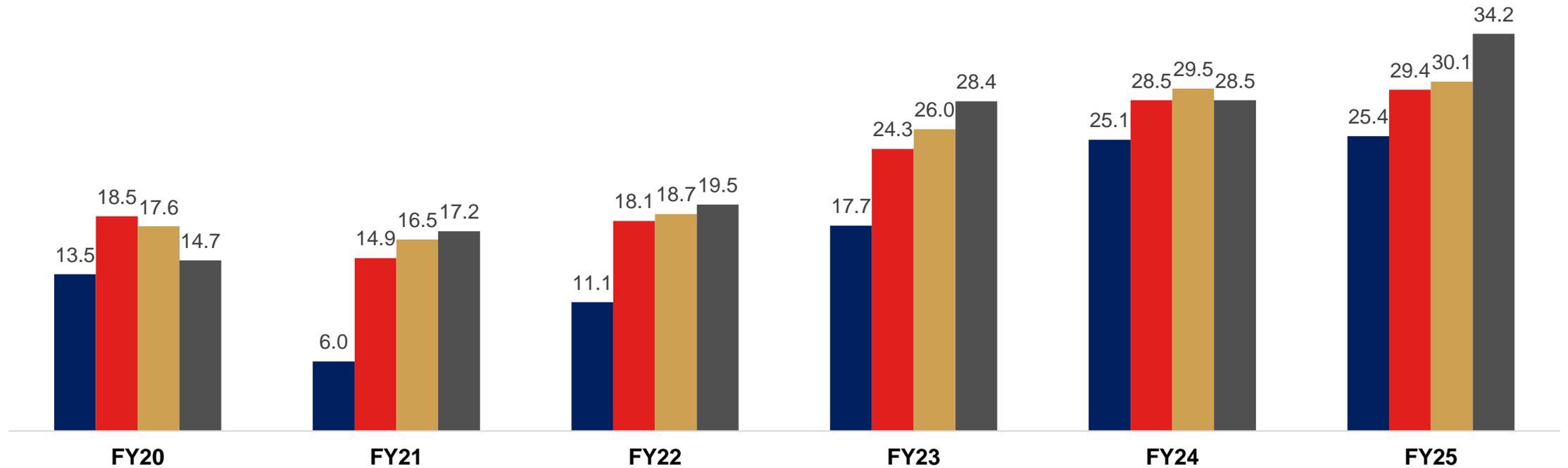
# Q4 FY25 volumes growth at 20.1% YoY...

...Closing FY25 at 11.9 mn cases



## Quarterly volumes (lacs cases)

**Q4 FY25:  
Highest-ever quarterly  
volume since FY15**





# Income Statement

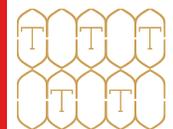
| Particulars (₹ Crs)  | Q4 FY25      | Q4 FY24      | Y-o-Y           | Q3 FY25      | Q-o-Q          | FY25         | FY24         | Y-o-Y          |
|--|--------------|--------------|-----------------|--------------|----------------|--------------|--------------|----------------|
| Revenue from Operations (Gross)                                    | 881          | 771          | 14.4%           | 805          | 9.4%           | 3,175        | 2,958        | 7.3%           |
| Excise Duty  | 475          | 412          | 15.4%           | 465          | 2.2%           | 1,740        | 1,564        | 11.3%          |
| <b>Revenue from Operations (Net)</b>                               | <b>406</b>   | <b>359</b>   | <b>13.1%</b>    | <b>340</b>   | <b>19.2%</b>   | <b>1,434</b> | <b>1,394</b> | <b>2.9%</b>    |
| Cost of Material Consumed  | 199          | 182          | 9.0%            | 210          | -5.2%          | 765          | 692          | 10.5%          |
| Change in Inventories  | 9            | 2            | 277.4%          | -27          | NM             | -37          | 17           | NM             |
| <b>Total Cost of Goods Sold</b>                                    | <b>208</b>   | <b>185</b>   | <b>12.5%</b>    | <b>182</b>   | <b>14.1%</b>   | <b>727</b>   | <b>709</b>   | <b>2.6%</b>    |
| <b>Gross Profit</b>  | <b>198</b>   | <b>174</b>   | <b>13.8%</b>    | <b>158</b>   | <b>25.1%</b>   | <b>707</b>   | <b>685</b>   | <b>3.2%</b>    |
| Employee Expenses  | 14           | 15           | -11.0%          | 14           | -1.2%          | 55           | 47           | 17.3%          |
| Other Expenses   | 106          | 110          | -4.1%           | 84           | 26.0%          | 397          | 453          | -12.3%         |
| <b>EBITDA</b>  | <b>78</b>    | <b>48</b>    | <b>62.6%</b>    | <b>60</b>    | <b>30.0%</b>   | <b>255</b>   | <b>185</b>   | <b>37.4%</b>   |
| <b>EBITDA Margin (%)</b>   | <b>19.3%</b> | <b>13.4%</b> | <b>588 bps</b>  | <b>17.7%</b> | <b>160 bps</b> | <b>17.8%</b> | <b>13.3%</b> | <b>447 bps</b> |
| Depreciation   | 7            | 8            | -7.4%           | 8            | -6.5%          | 31           | 32           | -4.3%          |
| <b>EBIT</b>  | <b>71</b>    | <b>40</b>    | <b>76.2%</b>    | <b>53</b>    | <b>35.3%</b>   | <b>224</b>   | <b>154</b>   | <b>46.1%</b>   |
| <b>EBIT Margin (%)</b>   | <b>17.5%</b> | <b>11.3%</b> | <b>628 bps</b>  | <b>15.4%</b> | <b>209 bps</b> | <b>15.6%</b> | <b>11.0%</b> | <b>463 bps</b> |
| Finance Cost   | 2            | 5            | -53.5%          | 2            | -2.8%          | 12           | 27           | -54.5%         |
| Other Income   | 8            | 4            | 108.1%          | 4            | 115.2%         | 18           | 14           | 24.2%          |
| Exceptional Items  | 0            | -8           | NM              | 0            | NM             | 0            | -3           | NM             |
| <b>Profit Before Tax</b>   | <b>77</b>    | <b>31</b>    | <b>145.8%</b>   | <b>54</b>    | <b>42.8%</b>   | <b>230</b>   | <b>138</b>   | <b>66.5%</b>   |
| <b>Profit Before Tax (%)</b>                                       | <b>18.7%</b> | <b>8.7%</b>  | <b>1000 bps</b> | <b>15.7%</b> | <b>294 bps</b> | <b>15.8%</b> | <b>9.8%</b>  | <b>603 bps</b> |
| Tax  | -0           | 0            | NM              | 0            | NM             | -0           | 0            | NM             |
| <b>Profit after Tax before Share of Profit/(Loss) of Associate</b> | <b>77</b>    | <b>31</b>    | <b>145.8%</b>   | <b>54</b>    | <b>42.8%</b>   | <b>230</b>   | <b>138</b>   | <b>66.5%</b>   |
| Share of Profit/(Loss) of Associate                                | 0            | 0            | NM              | 0            | NM             | 0            | 0            | NM             |
| <b>Profit After Tax</b>  | <b>77</b>    | <b>31</b>    | <b>145.9%</b>   | <b>54</b>    | <b>43.4%</b>   | <b>230</b>   | <b>138</b>   | <b>66.4%</b>   |
| <b>Profit After Tax excl. Exceptional Items</b>                    | <b>77</b>    | <b>40</b>    | <b>95.7%</b>    | <b>54</b>    | <b>43.4%</b>   | <b>230</b>   | <b>141</b>   | <b>62.9%</b>   |
| <b>PAT Margin (%) excl. Exceptional Items</b>                      | <b>18.7%</b> | <b>10.9%</b> | <b>778 bps</b>  | <b>15.7%</b> | <b>301 bps</b> | <b>15.8%</b> | <b>10.0%</b> | <b>580 bps</b> |
| Reported Diluted EPS (As per Profit after Tax)                     | 3.98         | 1.63         | 144.4%          | 2.77         | 43.5%          | 11.81        | 7.16         | 65.0%          |



# Balance Sheet

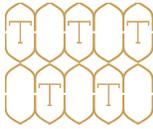
| Particulars (₹ Crs)  | As at Mar-25   | As at Mar-24   |
|--|----------------|----------------|
| <b>EQUITY &amp; LIABILITIES</b>                                  |                |                |
| <b>Equity</b>  |                |                |
| (a) Equity share capital   | 193.6          | 192.7          |
| (b) Other equity   | 688.6          | 461.2          |
| <b>Total Equity</b>  | <b>882.2</b>   | <b>653.9</b>   |
| <b>Liabilities</b>   |                |                |
| <b>Non-Current Liabilities</b>                                   |                |                |
| Financial liabilities  |                |                |
| (i) Borrowings   | 10.7           | 63.1           |
| (ii) Lease liabilities   | 1.1            | 1.8            |
| (iii) Other Financial Liabilities                                | 48.5           | 55.0           |
| Provisions   | 5.1            | 4.0            |
| <b>Total Non-Current Liabilities</b>                             | <b>65.3</b>    | <b>123.9</b>   |
| <b>Current Liabilities</b>                                       |                |                |
| Financial liabilities  |                |                |
| (i) Borrowings   | 31.8           | 56.1           |
| (ii) Lease liabilities   | 0.7            | 0.4            |
| (iii) Trade payables; total outstanding dues of                  |                |                |
| (a) micro enterprises and small enterprises                      | 44.7           | 26.1           |
| (b) creditors other than micro enterprises and small enterprises | 103.1          | 94.6           |
| (iv) Other financial liabilities                                 | 33.1           | 46.0           |
| Other current liabilities  | 10.9           | 9.6            |
| Provisions   | 41.0           | 22.8           |
| <b>Total Current Liabilities</b>                                 | <b>265.2</b>   | <b>255.6</b>   |
| <b>Total Equity &amp; Liabilities</b>                            | <b>1,212.8</b> | <b>1,033.4</b> |

| Particulars (₹ Crs)               | As at Mar-25   | As at Mar-24   |
|-----------------------------------|----------------|----------------|
| <b>ASSETS</b>                     |                |                |
| <b>Non-Current Assets</b>         |                |                |
| Property, plant and equipment     | 367.9          | 394.1          |
| Capital work-in-progress          | 3.4            | 0.3            |
| Right of use assets               | 1.3            | 1.8            |
| Intangible assets                 | 0.4            | 0.5            |
| <b>Financial Assets</b>           |                |                |
| (i) Investments                   | 21.4           | 10.8           |
| (ii) Loans                        | 0.0            | 0.1            |
| (iii) Other Financial Assets      | 63.2           | 29.7           |
| Non-Current Tax Assets (Net)      | 5.0            | 5.4            |
| Other non-current assets          | 5.0            | 5.6            |
| <b>Total Non - Current Assets</b> | <b>467.6</b>   | <b>448.2</b>   |
| <b>Current Assets</b>             |                |                |
| Inventories                       | 165.2          | 100.8          |
| <b>Financial Assets</b>           |                |                |
| (i) Investments                   | 8.6            | 1.0            |
| (ii) Trade receivables            | 410.5          | 418.5          |
| (iii) Cash and cash equivalents   | 15.7           | 8.7            |
| (iv) Other bank balances          | 87.1           | 29.9           |
| (v) Loans                         | 0.0            | 0.0            |
| (vi) Other financial assets       | 8.2            | 2.2            |
| Other current assets              | 49.8           | 24.2           |
| <b>Total Current Assets</b>       | <b>745.2</b>   | <b>585.2</b>   |
| <b>Total Assets</b>               | <b>1,212.8</b> | <b>1,033.4</b> |



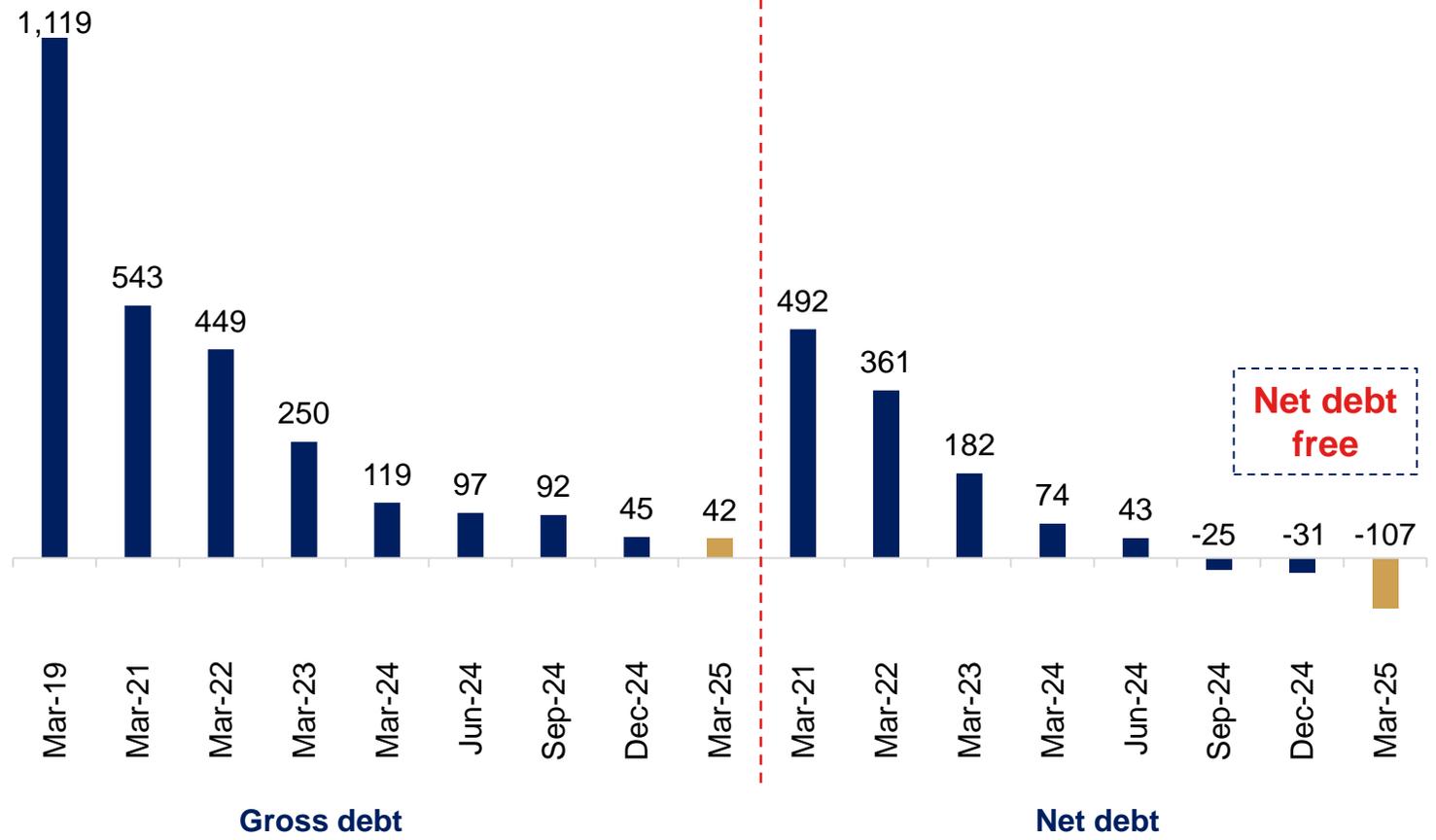
# Cash Flow

| Particulars (₹ Crs)  | Year ending<br>Mar-25 | Year ending<br>Mar-24 |
|--|-----------------------|-----------------------|
| <b>Cash Flow from Operating Activities</b>                     |                       |                       |
| <b>Profit before Tax</b>                                       | <b>230</b>            | <b>138</b>            |
| Adjustment for Non-Operating items                             | 47                    | 58                    |
| <b>Operating Profit before Working Capital Changes</b>         | <b>277</b>            | <b>196</b>            |
| Changes in Working Capital                                     | -99                   | -78                   |
| Less: Direct Taxes paid  | 0                     | -1                    |
| <b>Net Cash from Operating Activities</b>                      | <b>178</b>            | <b>117</b>            |
| <b>Net Cash from Investing Activities</b>                      | <b>-77</b>            | <b>-15</b>            |
| <b>Net Cash from Financing Activities</b>                      | <b>-94</b>            | <b>-129</b>           |
| <b>Net increase / (decrease) in Cash &amp; Cash equivalent</b> | <b>7</b>              | <b>-26</b>            |
| Opening cash and cash equivalents                              | 9                     | 35                    |
| <b>Closing cash and cash equivalents</b>                       | <b>16</b>             | <b>9</b>              |

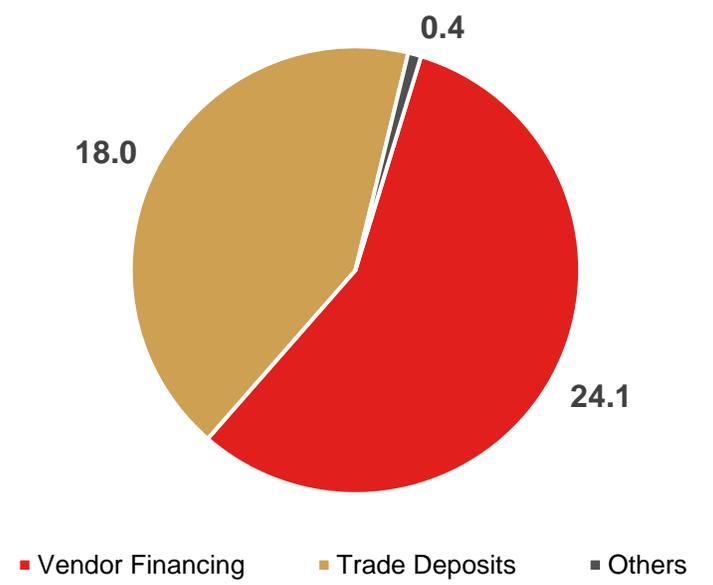


# Net cash position of around Rs. 107 crs

Debt Journey (₹ Crs)<sup>(a)</sup>



Debt as of 31-Mar-25 (₹ Crs)<sup>(a)</sup>



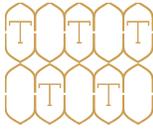
(a) Debt includes interest bearing trade deposits

# NEW LAUNCHES, PORTFOLIO & STRATEGIC INITIATIVES



A WARM WELCOME  
*to time with friends*





# Recent launch pipeline...

...with more to follow



**Mansion House Flandy**

June-22

India's first premium flavored brandy



**Blue Lagoon Gin**

2023

Complete refresh to position as an entry-level aspirational gin



**Mansion House Chambers**

November-23

Meeting price need gaps in Brandy



**Mansion House Whisky**

September-24

TI's semi-premium whisky



**Monarch Legacy Edition**

November-24

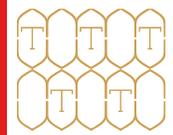
TI's first luxury 100% pure grape brandy



**Samsara Gin, Sitara Rum and Amara Vodka**

April-25

Sale through royalty agreement



# Introducing Monarch Legacy Edition

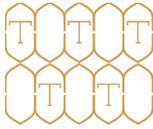
- Tilaknagar Industries' first luxury foray
- 100% pure grape brandy
- Crafted from a meticulous blend of matured Indian grape spirits and French grape spirits aged up to 8 years
- Positioned as a sipping brandy for the aspirational Indian, while elevating Indian brandy to global benchmarks
- The Monarch Legacy Edition decanter, inspired by royal chalices, is a testament to the opulence and sophistication that defines the Monarch
- Launched in Maharashtra, Goa and Puducherry and soon to be launched in Karnataka and other states
- Priced at Rs. 6,750 per 750 ml bottle in Maharashtra
- Won a Bronze at the prestigious London Spirits Competition 2025 in its debut year

## Tasting notes:

- Aroma: Rich grape and fruit aromas, hints of apple, nutmeg and subtle tobacco
- Taste: Gentle sweetness transitioning into creamy oak and indulgent dried fruits
- Finish: Lingering notes of cinnamon, peach and clove, reminiscent of Cognac



[Click here for Monarch AV](#)



# Monarch wins Bronze Medal at the London Spirits Competition 2025...

...Only Indian brandy to win

- Held annually, the London Spirits Competition is one of the most respected events in the global spirits industry
- Judging based on taste, packaging and value by an imminent jury of bartenders, retail buyers, and experts who help shape the world's top bars and shelves
- To ensure that the judging process is fair and transparent, the taste and value scores are assigned through blind tasting. The judges only view the product packaging after all quality and value scores have been entered
- Over 500 entries from more than 30 countries in 2025
- Monarch is the only Indian brandy to win at LSC 2025

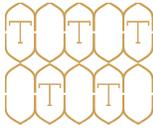
**Also won:**

**“Excellence in Packaging”** at the Ambrosia Awards 2025



- Mansion House Gold Barrel Whisky (“MHW”) launched in Eastern and North-Eastern states, soon to launch in distribution-strong states in South India
- MHW provides us with an avenue to have a strong play in the largest IMFL category in the East and North-East region (80% saliency)
- Sleek, modern bottle design includes a unique 180ml “hipster pack” aimed at younger consumers
- Crafted from select Scotch malts and Indian grain spirits, aged in oak casks for refined taste and smoothness
- The product is a testament to the company's on-going commitment to innovation and quality in the world of premium spirits
- Whisky segment in India projected to reach approx. 300 million cases by 2028, according to IWSR report





# Portfolio (1/3)



## Monarch Legacy Edition Brandy

- India's first Luxury Brandy made with matured Indian and French grape spirits
- Ranked 22nd in the prestigious Spirits Business' 'Top 50 Innovative Spirits of 2024'
- Won Bronze at the prestigious London Spirits Competition 2025 in the Brandy category



## Mansion House Brandy

- India's largest selling brandy and 2<sup>nd</sup> largest selling brandy globally
- 5-year (FY20-25) volume CAGR of 13%



## Mansion House Flandy

- India's first premium flavored brandy
- Sold in 4 states
- Available in 5 flavours; Orange, Green Apple, Lemon, Cherry and Peach



## CNB Brandy

- CNB family straddles across P&A and upper end of Popular segment
- 5-year (FY20-25) volume CAGR of 13%



## Mansion House Whisky

- Launched in Eastern and North-Eastern states, soon to launch in distribution-strong states in South India



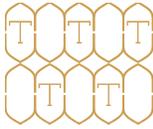
## Blue Lagoon Gin

- An aspirational entry-level Mass Prestige gin, Blue Lagoon is infused with a perfect blend of traditional craftsmanship and contemporary design



## Madiraa Rum

- Available in Kerala and CSD, Madiraa Rum is TI's 3<sup>rd</sup> largest brand by volumes



# Portfolio (3/3)

TI has started selling Spaceman Spirits Lab portfolio under the usership arrangement from April 2025 onwards



## Samsara Gin

- Indian craft gin with presence in Indian Contemporary as well as Flavoured Gin
- Known for its Pink Gin
- One of the top 3 Indian craft gin brands



## Sitara Rum

- Indian craft rum
- 2 variants – White Rum and Indian Spiced Rum



## Amara Pink Vodka

- Launched in Mar-25 in Goa; soon to launch in Maharashtra, Karnataka, Haryana, Delhi and Rajasthan
- First super premium pink vodka in India
- Pink ruby filtration, five-times distilled and crafted from a blend of grape and grain spirit

# Samsara Gin, Sitara Rum & Amara Vodka

An exciting Indian Craft spirits play



- India's favourite Pink Gin
- Portfolio consists of 6 gins (including flavoured gins) under the Samsara family of brands, 2 rum variants under the Sitara and 1 vodka under the Amara brand

### Performance:

- Continuously growing market share in the Premium Gin segment; currently at 6-7%
- FY25 net revenue (provisional) of Rs. 25 crs
- FY25 volumes of 27,000+ cases
- NSR of Rs. 9,000+ per case

### TI's strategic investment:

- Commitment of Rs. 13.15 crs announced in September 2024; Rs. 4 crs already invested and balance Rs. 9.15 crs to be invested by March 2026
- Resultant shareholding: 20.02% (post all 3 tranches)
- Usership agreement signed with SSL, wherein TI will sell Samsara, Sitara and Amara in some states in India, CSD and select international markets; operations begun in April 2025

# Bartisans

Premium 'Ready to Pour' Cocktail Mixers



- Leading premium cocktails mixer brand
- Available in 19 flavours including Signature mixers like Raid and Run (Jamun and Himalayan Pink Salt) and Indian Summer (Mango, Cilantro and Bird's Eye Chilli) to Classics like Margarita and Picante
- FY25 revenue of Rs. 2.8 crs
- Distribution channels include D2C (own website) as well as channels like Quick Commerce and modern retail
- Strong content focus driving customer loyalty
- Investment of Rs. 8 crs completed in October 2024 for 36.2% stake on fully diluted basis

### Investment Thesis:

- Synergistic with TI's vision of making brandy fun and exciting
- Cocktail culture proliferation
- Increase in 'at-home' drinking
- Profitable unit economics due to premium price point
- Large D2C opportunity providing significant consumer insights

# Well-positioned to benefit from industry trends

15-20 million people are expected to enter the legal drinking age every year driving consumption trends in India

Cocktail culture is becoming very prevalent, with significant innovations taking place, both in spirits as well as allied products

At-home consumption continues to remain strong post the pandemic

Premiumisation driving industry growth across all categories; on account of rising affluence and an aspirational consumer base



**Driving price laddering up and down the chain within brandy, creating a bridge to consumers of whisky and other categories**



**Flavored brandy portfolio accounts for 5% of MHB volumes in relevant states**



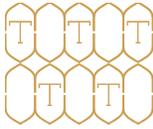
**Stake in Bartsans enables TI to change the way people perceive brandy, and help position it as an aspirational, fun and exciting drink**



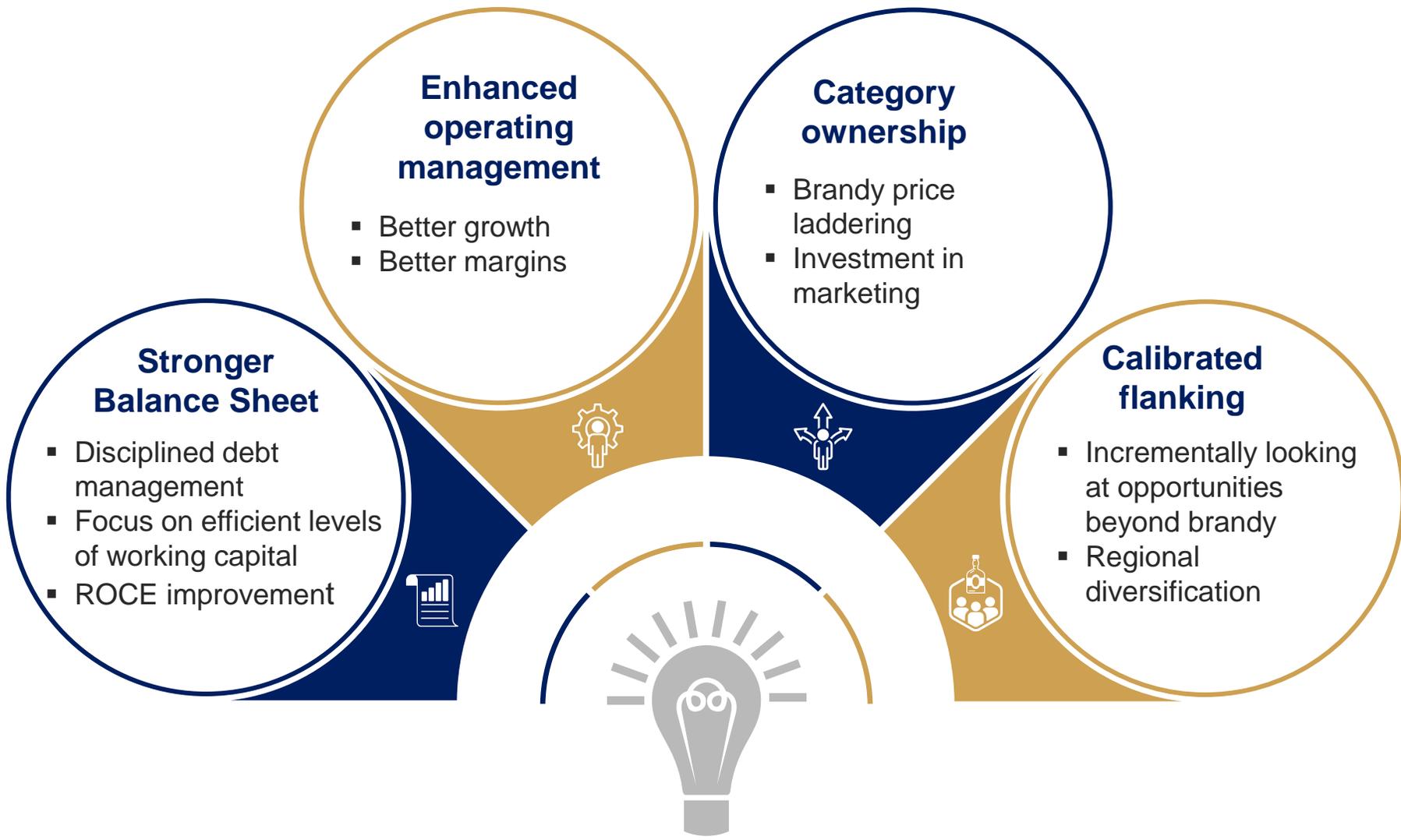
**Usership agreement with Samsara Gin, Sitara Rum and Amara Vodka provides a play in the Indian Craft Spirits space**



**Monarch enables TI to have a presence in the fast-growing Indian luxury spirits segment as well as create a premium positioning for brandy**



# Key strategic priorities



# Meeting need gaps across premium price points in brandy

## Offerings across multiple P&A segments in Brandy

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
|  |  |  |  |  |   |   |
| <b>Monarch Legacy Edition</b>   | <b>Mansion House Chambers</b>   | <b>Courrier Napoleon Brandy Green</b>   | <b>Mansion House Flandy</b>   | <b>Mansion House Brandy</b>   | <b>3 Cheers Brandy</b>  | <b>Courrier Napoleon Brandy Red</b>   |
|   |  |  |  |  |  |  |
| <b>600%+</b>  | <b>+50%</b>   | <b>+30%</b>   | <b>+25%</b>   | <b>Base price</b>   | <b>-10%</b>   | <b>-20%</b>   |
| <b>Latest Launch</b>  |   |   | <b>India's first premium flavoured brandy</b>                                       | <b>India's highest selling brandy</b>   | <b>Latest Launch</b>  |   |

The percentage for each brand shows the premium/discount to MHB price in Puducherry; pricing as of Mar-25  
Shows Tilaknagar Industries' brands available in Puducherry



Prestige & Above segment brand

# Strategy to replicate across states

# AWARDS & RECOGNITION AND MARKETING INITIATIVES

*Giving Brandy a 'share of voice'  
commensurate to its 'share of market'*



# Mansion House Boyzzzz...

...A web series

- 21 short stories
- Launched on 8<sup>th</sup> October 2024
- Average duration of 8-10 mins per episode
- Target audience from Andhra Pradesh and Telangana
- Shot in Telugu language

Watch full length episodes on:

[Wirally YouTube](#)

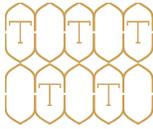
### Plot:

The series revolves around engaging slice-of-life conversations over Mansion House Brandy, facilitating moments of relaxation, connection, and shared experiences; fostering camaraderie and elicits genuine, heartfelt emotions

### End result:

This series not only provides entertainment but also serves as a platform to establish a strong brand identity and ritual that deeply resonates with both our current and potential audience





# “The Warm Embrace of Fatherhood” An ode to celebrating the #DadInEveryMan



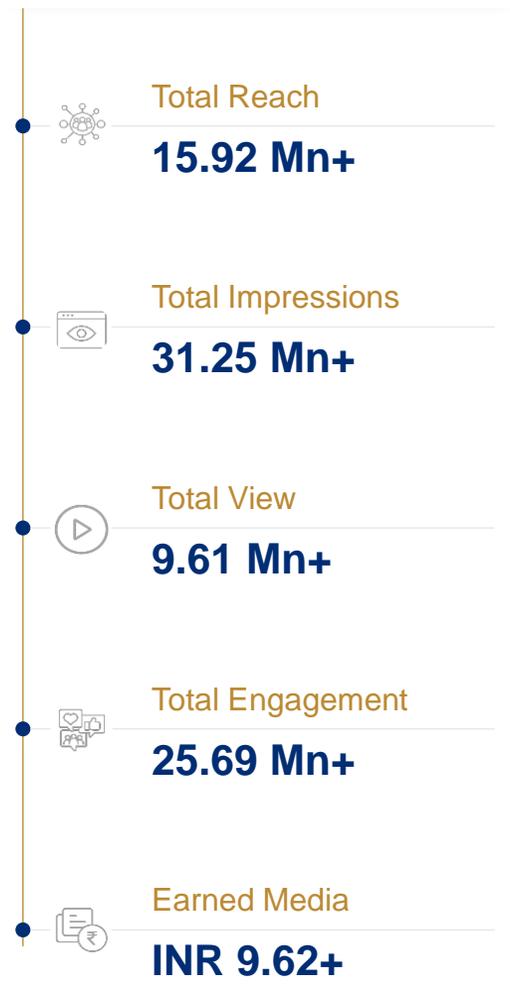
**“From bedtime stories to life lessons, a Father's love is a Father's love - irreplaceable & unbeatable. It shapes our world every single day, every solitary moment.”**

### Campaign Idea -

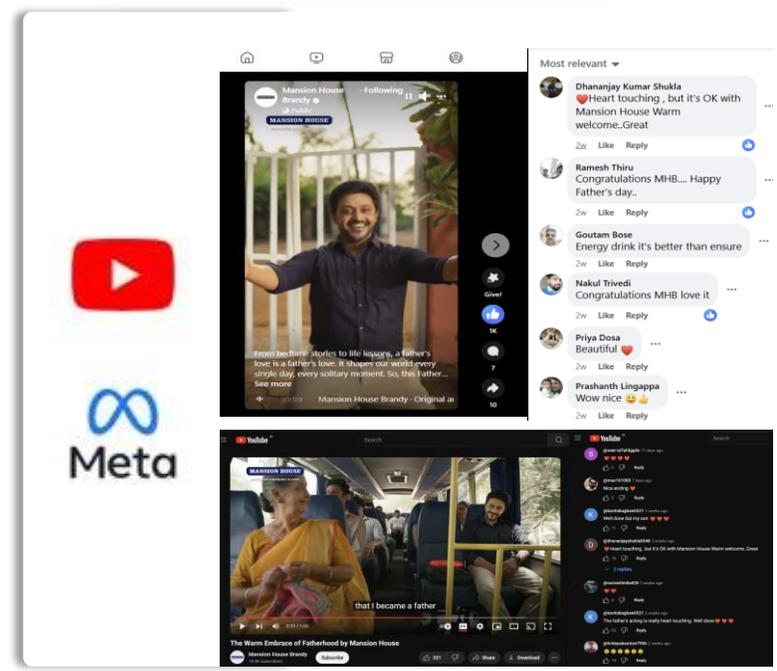
Whether it's a human dad or a pet parent, this Father's Day our aim was to celebrate the different dimensions of Fatherhood where unconditional love and nurturing spirit is most celebrated that translates beyond biological bonds.

On this momentous occasion of Father's Day, Mansion House honors all fathers - **#ToTheDadInEveryMan** embodies the true spirit of love and dedication that defines fatherhood.

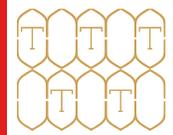
### Performance Marketing Campaign Results



### Father's Day DVC activation on all MH Social channels



**“Brand Promotion of the Year”**  
 at the Ambrosia Awards 2025



## Campaign Awards and Accolades

**A Warm Welcome'** – Mansion House Brandy's brand proposition, a first step towards giving brandy the "share of voice" commensurate to its "share of market"

### Digixx Awards 2025 by Ad Gully

**Medals – Gold | Silver | Bronze**

**Category:**

- Gold** | Best sector led campaign Food & Beverages: MH Boyzzzz Campaign
- Silver** | Best Use of Video: Father's Day Campaign (Silver)
- Bronze** | Best Short video campaign – multiple platforms: Father's Day Campaign (Bronze)

### Masters of Modern Marketing Awards 2024

**Medal – Gold**

**Categories:**

- Best Online Commercial
- Best Digital Campaign by a Food & Beverages Enterprise
- Best Content in a Digital Integrated Campaign

### The Video Media Awards and Summit 2024

**Medal – Gold**

**Categories:**

- Top video content brands/enterprise
- Best Vernacular/Local-Language Video Content on Social Platforms
- Best Storytelling

### Indian Marketing Awards South 2024 by e4m

**Medal – Gold**

**Category:**

- Stages of Brand Building – Category creation

### Indian Content & Marketing Awards 2024 by e4m

**Medal – Silver**

**Category:**

- Best Storytelling Content



## Campaign Awards and Accolades

TI's first large scale brand anthem, launched across digital platforms. **'Welcome The Now'** – Mansion House Flandy's brand proposition, giving brandy a more aspirational, fun, inclusive and versatile positioning

### Masters of Modern Marketing Awards 2024

**Medal – Gold**

#### Categories:

1. Best Multi Channel Campaign by a Food & Beverages Enterprise
2. Best Innovation/Creativity in a Social Media Campaign

### Video Media Awards and Summit 2024

**Medal – Gold**

#### Categories:

1. Best Video Content in an Integrated Social Media Marketing Campaign

### Masters of Modern Marketing Awards 2024 by INKSPELL

**Medal – Gold**

#### Categories:

1. Best Multi Channel Campaign by a Food & Beverages Enterprise
2. Best Innovation/Creativity in a Social Media Campaign

### Indian Marketing Awards South 2024 by e4m

**Medal – Silver & Bronze**

#### Category:

1. Stages of Brand Building – New Product Launch F&B – Silver
2. Branded Content F&B – Bronze

### Indian Content & Marketing Awards 2024 by e4m

**Medal – Silver & Bronze**

#### Category:

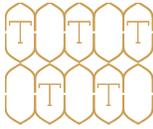
1. Best Use of Regional Content – Silver
2. Best Use of User-Generated Content - Bronze

### Digixx Awards 2024 by Ad Gully

**Medal – Silver**

#### Category:

1. Best Launch Campaign FY24



# Courrier Napoleon Brandy becomes 3<sup>rd</sup> fastest growing spirits brand globally in 2023... ...Mansion House Brandy 4<sup>th</sup> fastest growing brandy brand globally and largest selling brandy in India



## Growth rankings

**4<sup>th</sup>**



Fastest growing brandy globally

**21<sup>th</sup>**



Fastest growing spirits brand globally

**1<sup>st</sup>**



Largest selling brandy in India

## Volume rankings

**2<sup>nd</sup>**



Largest selling brandy globally

**8<sup>th</sup>**

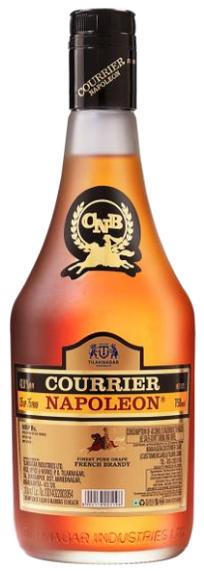


Largest selling spirits brand in India

**25<sup>th</sup>**



Largest selling spirits brand globally



## Growth rankings

**2<sup>nd</sup>**



Fastest growing brandy globally

**3<sup>rd</sup>**



Fastest growing spirits brand globally

## Volume rankings

**3<sup>rd</sup>**

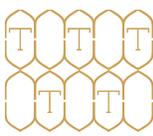


Largest selling brandy in India

**7<sup>th</sup>**



Largest selling brandy globally



# 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*

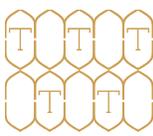


**Brand promotion – Digital space  
Silver**

*Mansion House Flavoured Brandy*

# Monarch Legacy Edition – Launch Event in Mumbai





# Monarch Legacy Edition – Wide Press Coverage

☰ GOYA

## High Spirits: Juniper Bomb is Back; a New Grape Brandy

Tilaknagar Industries forayed into the super-luxury spirits segment with Monarch Legacy Edition a 100% pure grape brandy.



**AMBROSIA**  
The Magazine for the Alcobev Industry

## Alcobev Players in 2024: Defying Odds and Breaking New Grounds

“The launch of Monarch Legacy Edition, our first luxury brandy in November 2024, aimed at redefining the category & spotlighting the depth & complexity of brandy”

Amit Dahanukar, Chairman & Managing Director  
of Tilaknagar Industries Ltd



**THE SPIRITS  
BUSINESS**

## 2024's Top Spirits: A regal blend of heritage and ingenuity

India's Tilaknagar Industries introduced Monarch Legacy Edition as its first luxury brandy. The group said it was the only luxury 100% pure grapebrandy that blends French grape spirits with Indian grape spirits from the Sahyadri region of Maharashtra.



# INDUSTRY & COMPANY OVERVIEW

The advertisement features a vibrant scene in a futuristic hallway with a blue and white checkered floor and glowing white lines. A group of six people in colorful, modern attire are engaged in various activities: a man in a blue suit plays tennis, a woman in a pink dress holds a tennis racket, a man in a purple suit holds a golf club, a man in a yellow hoodie holds a basketball, and a woman in a red jacket holds a tennis racket. In the foreground, a woman in a green top and orange pants is kneeling, holding a golf club. The text "NOW IS GAME ON" is prominently displayed in the center. In the top left corner, the Tilaknagar logo is visible. In the top right corner, the Mansion House logo is displayed above the brand name "Flandy" and the text "— ORANGE FLAVOURED BRANDY —". A bottle of Mansion House Flandy Orange Flavoured Brandy is shown in the bottom right corner, with the slogan "WELCOME THE NOW" next to it.

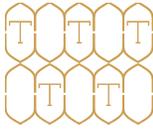
**MANSION HOUSE**  
*Flandy*  
— ORANGE FLAVOURED BRANDY —

**WELCOME THE NOW**

**NOW IS GAME ON**

**MANSION HOUSE**  
*Flandy*  
ORANGE  
TILAKNAGAR INDUSTRIES LTD.

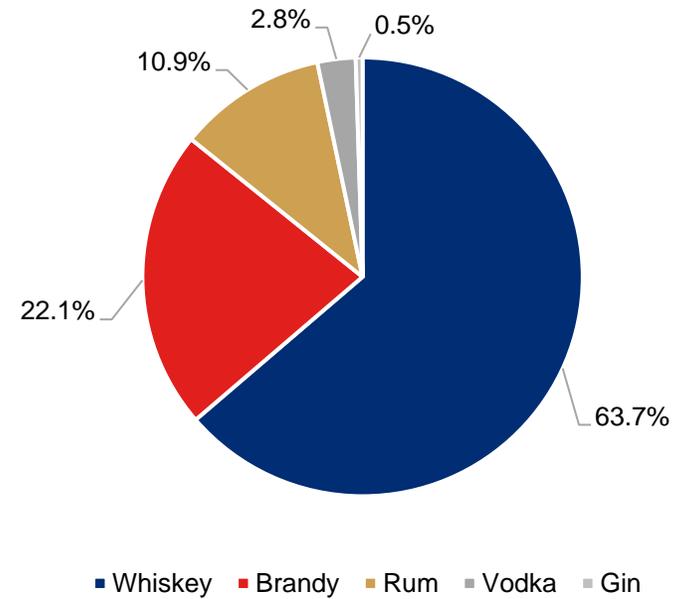




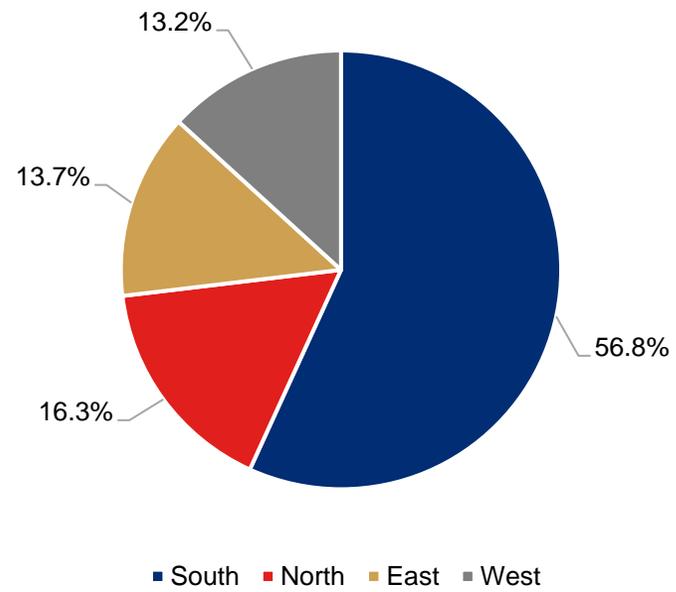
# Brandy is the 2<sup>nd</sup> largest category in IMFL...

...and Southern and East India consumes ca. 70% of all IMFL

**Category-wise IMFL volume share**

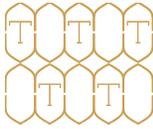


**Region-wise IMFL volume share**



Volumes are expected to grow in mid-single digits CAGR over the next 5 years  
 Driven by premiumization, value is expected to grow in high single digits CAGR over the same period

\* Industry data for FY24



# 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**

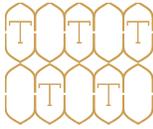
Volumes (in cases) sold



**86%**

Share of sales to South India as % of total volumes

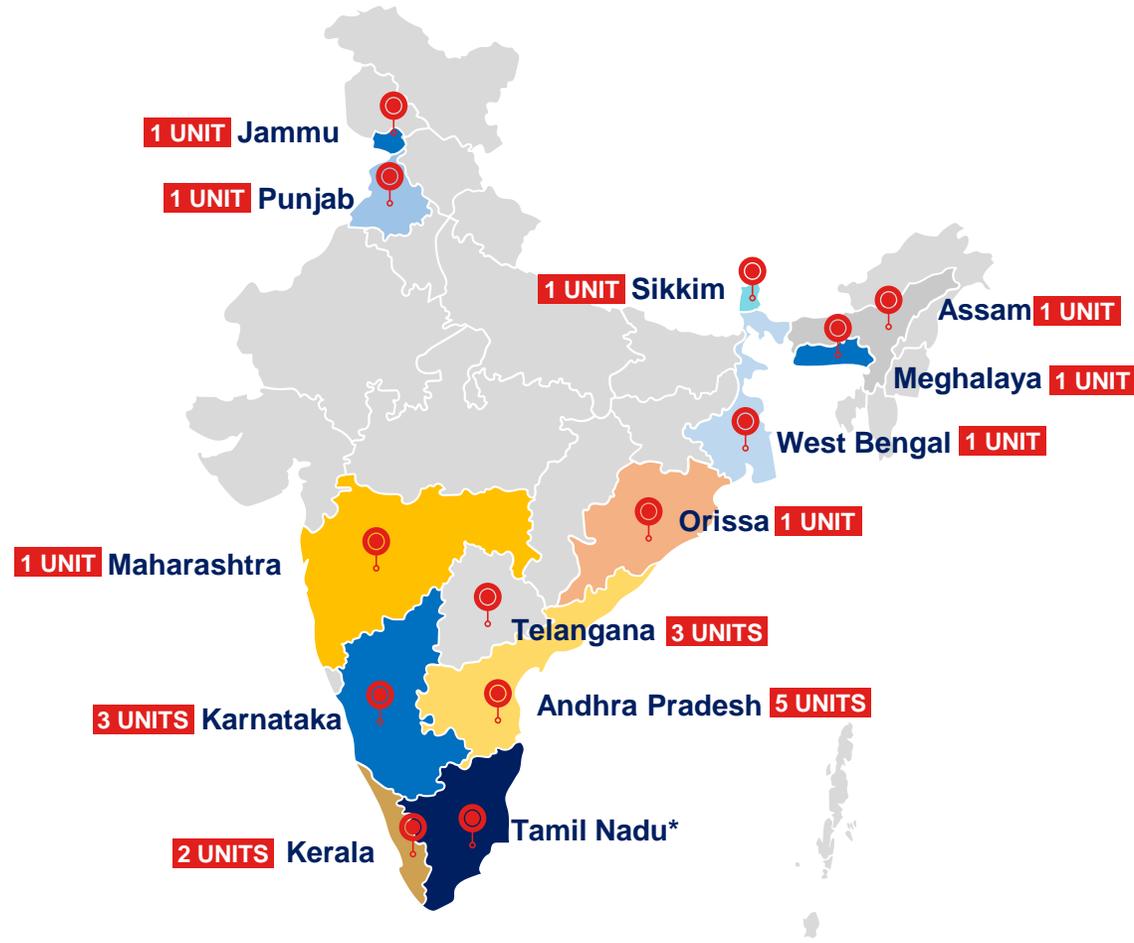
\* All data is for FY25; manufacturing units is as on date



# Production and Sales footprint...

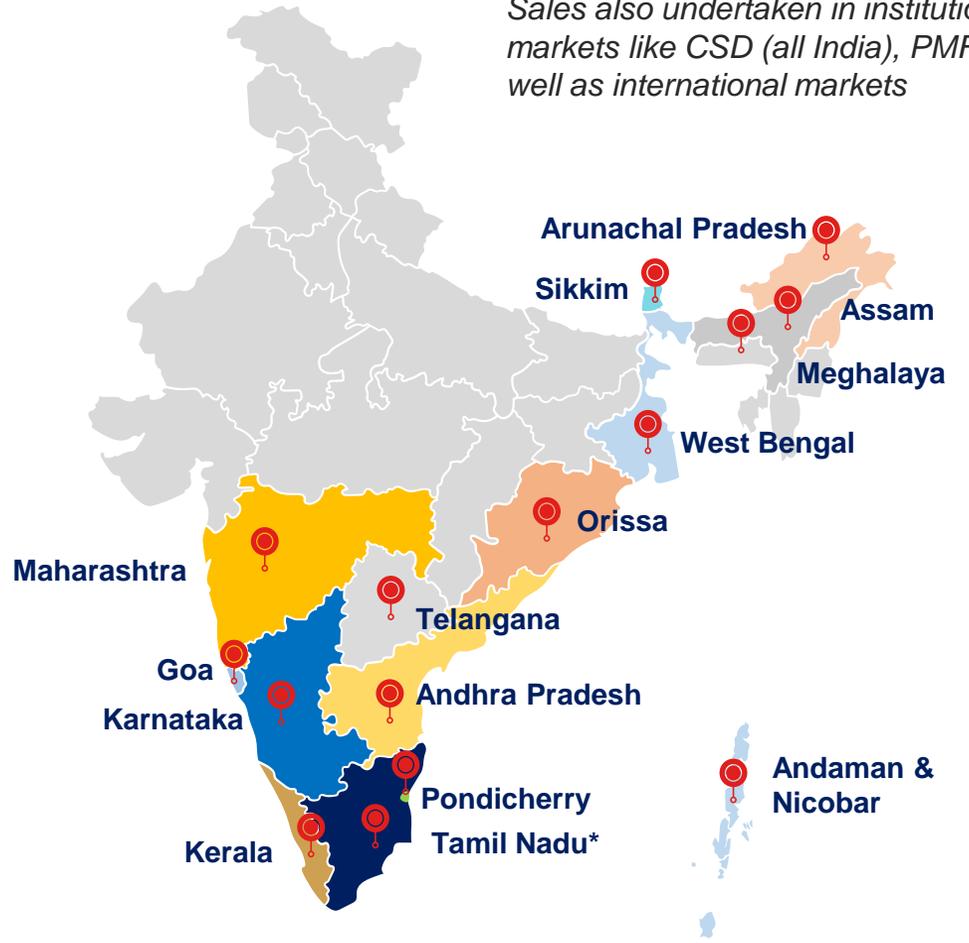
...Ca. 70% of all production takes place through contract manufacturing units, following an asset-light model

## Production footprint



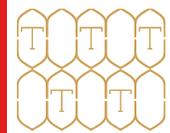
## Sales territories

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



4 owned and 17 contract manufacturing units as of March 2025

\*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

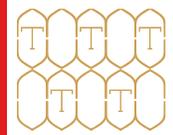
- Acquired subsidiaries Vahni Distilleries (Karnataka), Prag Distilleries (Andhra), Kesarval Springs Distillers (Goa) and PunjabExpo (Punjab)
- Acquired seven brands from Alcobrew Distilleries for CSD segment and IFB Agro's IMFL business ('Volga' vodka and 'Blue Lagoon' gin) for an entry into East Indian 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 onwards

- 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
- 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



# Brand portfolio

## Luxury



*India's first luxury brandy*

Monarch Legacy Edition

## Premium / Semi Premium



Mansion House Reserve Brandy



Mansion House Chambers



Courier Napoleon Brandy Green



*India's first premium flavoured brandy*  
Mansion House Flandy



Mansion House Whisky

## Deluxe



*#1 Premium Brandy in India*  
Mansion House Brandy



Blue Lagoon Gin

## Popular



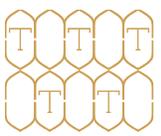
Madiraa XXX Rum



Courier Napoleon Brandy Gold



3 Cheers Brandy



# Two millionaire brands in the portfolio

## MANSION HOUSE

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



## COURRIER NAPOLEON

*2<sup>nd</sup> fastest growing brandy and 3<sup>rd</sup> fastest growing spirits brand 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



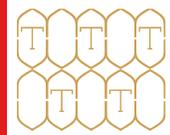
**Tarun Behl**  
*Vice President – Works*  
23+ yrs of alcobev  
experience In United  
Spirits/Diageo India,  
Shaw Wallace



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

# FULL YEAR FINANCIALS



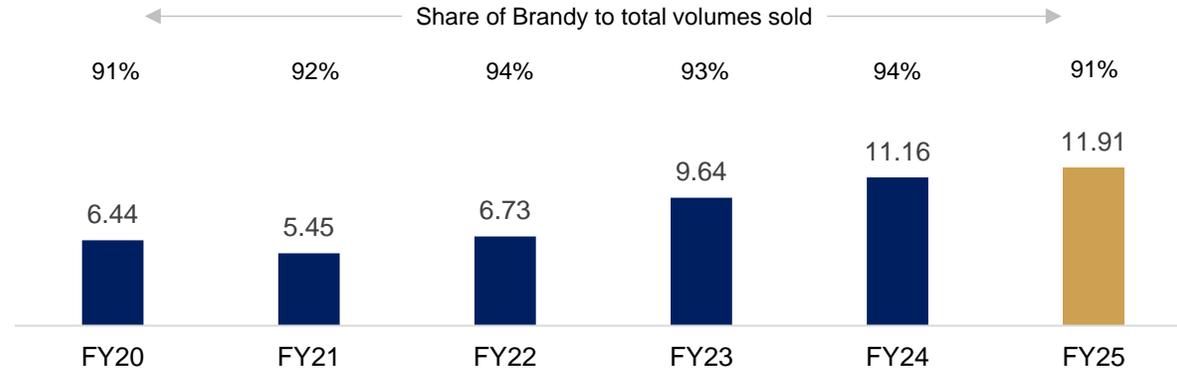


# Improving business fundamentals

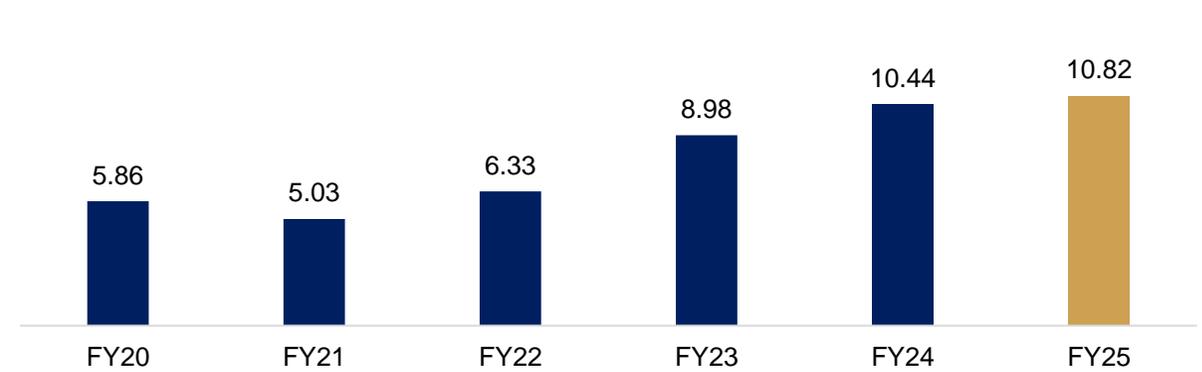
Premiumisation strategy to enhance margins and cash flows



## Total Volumes Sold (mn cases)



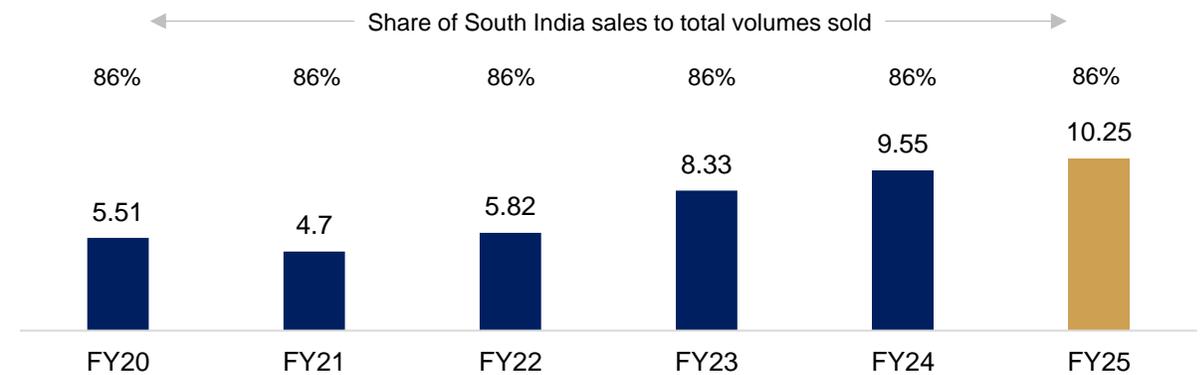
## Brandy Sales (mn cases)

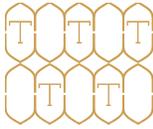


## NSR per case (₹)



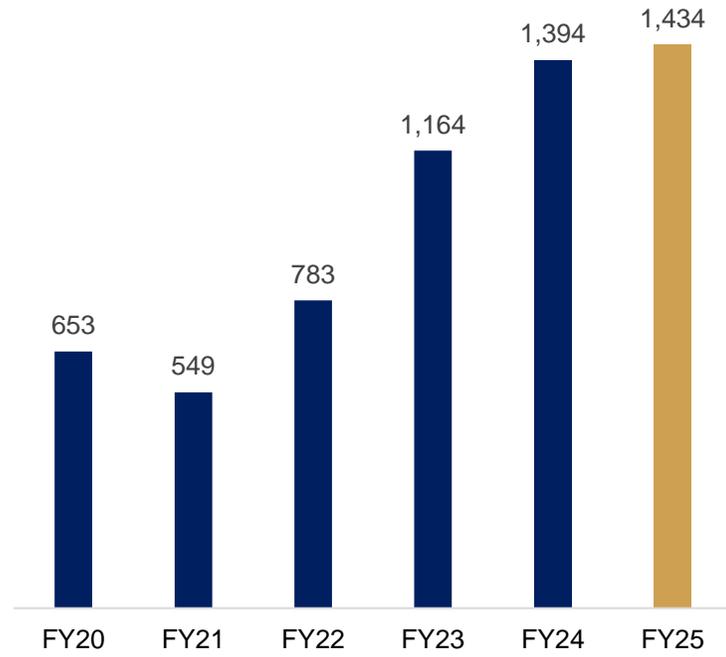
## Robust sales in South India (mn cases)



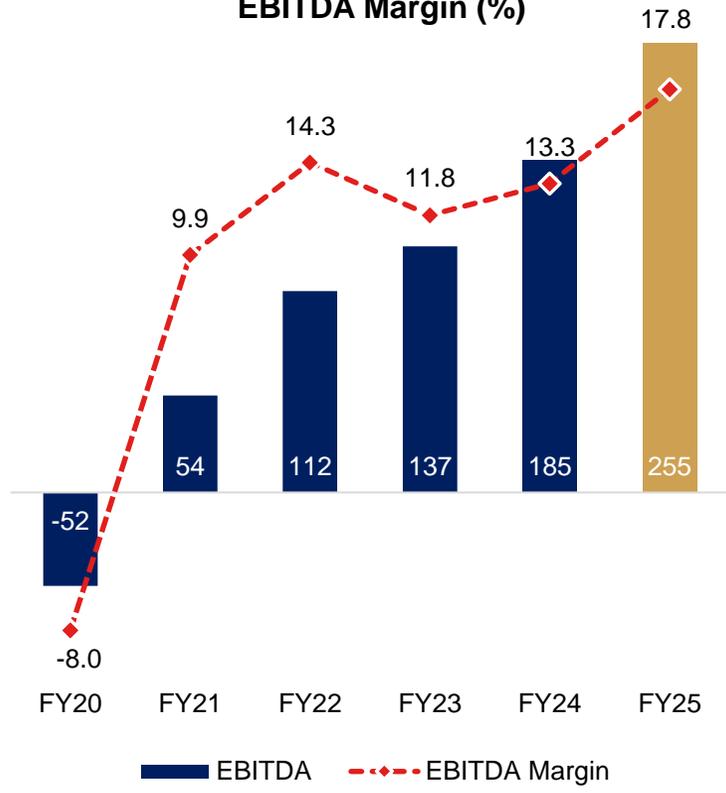


# Focus on margins and cashflows

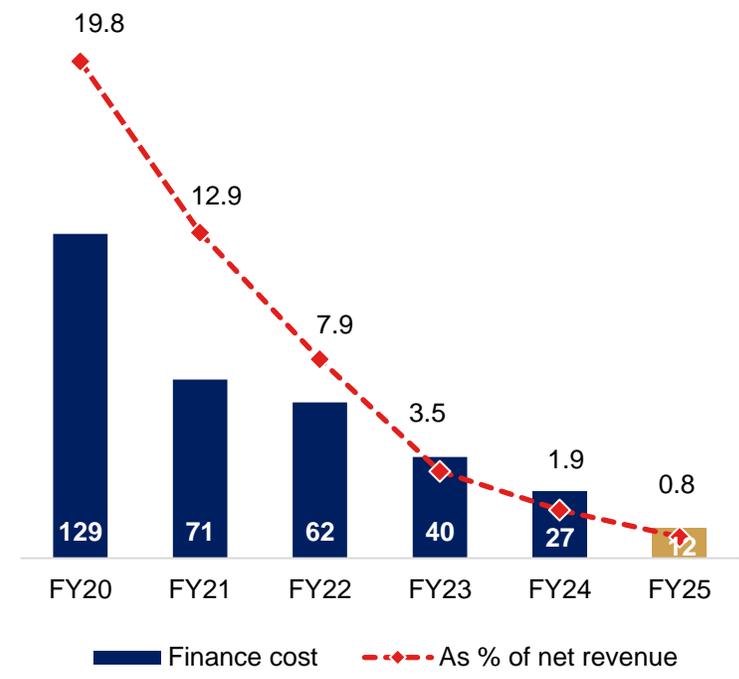
Net Revenues (₹ Crs)



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:

Company :



Tilaknagar Industries Ltd. (BSE: 507205 | NSE: TI)

**Ameya Deshpande**

President – Strategy & Corporate Development

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

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**Thank You**

