



October 17, 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: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Review of Crisil Ratings on the bank facilities of Tilaknagar Industries Limited

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in furtherance to our intimation dated August 01, 2025, we wish to inform you that **CRISIL Ratings Limited has unchanged the rating on the long term banking facilities i.e. "Rating Watch with Developing Implications"** vide its rationale dated October 17, 2025.

Crisil Ratings will monitor the progress of the transaction and engage with the management to understand the exact contours of the acquisition such as synergies, future investment plans, timelines for realising benefits, and long-term business and financial plan. The watch will be resolved after all the requisite regulatory approvals are in place and there is more clarity on these aspects.

The instrument-wise ratings are given below:

Sr. No.	Bank Facility	Amount (Rs. in Crores)	Outstanding Rating
1.	Proposed Fund-Based Bank Limits	100	CRISIL A-/Watch Developing
2.	Working capital facility – ICICI Bank Limited	100	CRISIL A-/Watch Developing

The rationale issued by CRISIL Ratings Limited is enclosed herewith.

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The above disclosure is available on the website of the Company www.tilind.com.

We request you to kindly take the above on your record.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

Abhinav Gupta
Chief Financial Officer
Encl: a/a

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Rating Rationale

October 17, 2025 | Mumbai

Tilaknagar Industries Limited

Rating continues on 'Watch Developing'

Rating Action

Total Bank Loan Facilities Rated	Rs.200 Crore
Long Term Rating	Crisil A-/Watch Developing (Continues on 'Rating Watch with Developing Implications')

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has continued its rating on the long term bank facilities of Tilaknagar Industries Ltd (TIL) continues on 'Rating Watch with Developing Implications'.

The ratings were placed on watch with developing implications on July 31, 2025, following an announcement by TIL's that the company's board approved the business transfer agreement (BTA), whereby TIL and/or its wholly owned subsidiary, Grain & Grape Works Pvt Ltd (GGWPL), shall acquire the business undertaking of Pernod Ricard India Pvt Ltd, as a going concern on a slump sale basis related to the business of production, bottling, marketing and sale of alcoholic and other beverages under the Imperial Blue brand for an enterprise value of € 412.6 million (Rs 4,150 crore as on date). Acquisition is to be funded by equity and debt. TIL's board on July 29, 2025, approved a fund raise of Rs 2,295.63 crore through preferential issue of equity shares (Rs 549 crore) and convertible warrants (Rs 1,746 crore) with participation from promoters and institutional investors. The warrants will be convertible into equity shares within 18 months of allotment in one or more tranches. The balance quantum (~Rs 2,000 crore) will be funded through debt.

On September 29, 2025, board of TIL approved allotment of equity shares on preferential basis aggregating to Rs.549 crore and allotment of convertible warrants aggregating to Rs.437 crore. Hence, out of expected equity infusion of Rs.2,295.63 crore, ~Rs.986 crore of equity has already been infused by way of equity and warrants. Further, on October 08, 2025 company received approval from Competition Commission of India (CCI). While the CCI approval has been obtained, details around the payment for acquisition, key financials of Imperial Blue (IB), consolidation and integration of new business, strategy and outlook for combined business etc. are yet awaited. The acquisition transaction is expected to be closed over next few months.

The acquisition of Imperial Blue brand is expected to strengthen TIL's market position within the Indian manufactured foreign liquor (IMFL) industry. Imperial Blue is among the top three largest-selling whisky brands in India by volume. The brand addition will significantly expand TIL's scale, product portfolio and market share, especially in the mass-premium whisky segment. Further, it is also expected to strengthen brand equity and provide access to a well-established distribution network. However, TIL's ability to integrate large and high-profile brand of Imperial Blue, including managing supply chain, manufacturing, marketing, and brand positioning remains monitorable. While the acquisition represents a transformative growth opportunity, it also introduces execution risks, increased leverage and integration challenges that may have a bearing on the company's financial risk profile.

Crisil Ratings will continue to monitor the progress of the transaction and engage with the management to understand the exact contours of the acquisition such as synergies, future investment plans, timelines for realising benefits, and long-term business and financial plan. The watch will be resolved after the deal is concluded and there is more clarity on these aspects.

TIL's revenue witnessed a modest increase of 2.9% from Rs 1,394 crore in fiscal 2024 to Rs 1,434 crore in fiscal 2025. The subdued growth was primarily owing to industry wide disruptions (general elections and transition to Route-To-Market) notably in Andhra Pradesh (AP) during the first nine months of fiscal 2025. The company also undertook price corrections in AP from the third quarter onwards to adapt to the revised route to market model implemented in the state. Net sales realisation declined from Rs 1,282 per case in fiscal 2024 to Rs 1,214 per case in fiscal 2025 while volume grew by 6.7% to

11.9 million cases. During first quarter of fiscal 2026, net revenue grew 30% year on year to Rs.409 crore driven by volume growth of 26.5% and balance via growth in Net Sales Realization (NSR). Growth was supported by consistent demand across southern states, aided by favorable excise policy changes, particularly in Karnataka, and strong traction in the Prestige & Above (P&A) segment. Net sales realization (NSR) improved sequentially to Rs.1,193 per case in first quarter of fiscal 2026 (vs. Rs.1,182 in fourth quarter of fiscal 2025), reflecting better pricing and premiumization initiatives. Revenue from existing business is expected to grow over the near-to-medium term, driven by strong demand for existing products, uptick in demand from AP (30% of revenue) owing to privatisation of liquor retail outlets (effective October 2024), high revenue contribution from new products in the premium category and the growing geographic penetration.

Despite tepid top-line growth, the operating margin increased from 13.3% in fiscal 2024 to 17.8% (16.1% excluding subsidy) in fiscal 2025, driven by operating leverage arising from high volume, especially in the fourth quarter of fiscal 2025 (+20% vis a vis corresponding quarter in previous year), improved product mix and tight control measures. During first quarter of fiscal 2026, EBITDA margin adjusted for subsidy expanded 55 bps YoY to 15.1%, despite the quarter witnessing elevated legal costs linked to trademark litigation and higher Advertising & promotional spends. The operating margin of existing business should sustain at 15-16% over the near to medium term.

The financial risk profile improved in fiscal 2025, aided by progressive repayment of debt and healthy cash generation, translating to negative net debt position as on March 31, 2025. Networth was sizeable at Rs 883 crore as on March 31, 2025, benefiting from healthy cash flow. Leverage metrics such as gearing stood at 0.05 times as on March 31, 2025, with total debt reducing to Rs 42 crore from Rs 119 crore a year ago. Aided by high profitability and low interest expenses, interest coverage improved to 22.39 times in fiscal 2025 from 7.06 times in fiscal 2024. Net cash accrual to total debt improved to 5.90 times in fiscal 2025 (fiscal 2024: 1.38 times).

Since the announced acquisition will be partly debt funded, the financial risk metrics such as adjusted gearing, total outside liabilities divided by tangible net worth, adjusted interest coverage and others are expected to get impacted in the near term and will be monitorable.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of TIL and its wholly owned subsidiaries, Vahni Distilleries Pvt Ltd, Punjab Expo Breweries Pvt Ltd and Prag Distilleries Pvt Ltd as the entities have similar businesses.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Established market position in the brandy segment of IMFL: TIL, which was set up as a sugar manufacturing company in 1933, gradually exited the same and started manufacturing and bottling of IMFL since 1974. The company enjoys a leadership position in the brandy segment (94% of total volume) in the IMFL industry with a market share of nearly 25%, excluding Tamil Nadu. Further, within the prestige and above segment, TIL has around 30% market share. Brandy is the second largest in the spirits category, forming over 20% volume share after whiskey (55%). South India is a key region for IMFL manufacturers as it accounts for almost 60% consumption. TIL derives 86% of total volume from this region.

Prestige and above constitute only ~34% of overall brandy segment, which is much lower compared with whiskey and vodka. Increasing premiumisation is expected to augur well for the company as more than ~80% of its products are in the premium category. This, along with new product launches, is expected to drive revenue growth in the near-to-medium term.

Acquisition likely to result in strengthening of market position. Post acquisition, TIL is expected to witness a threefold increase in scale and transition from a regionally concentrated player (currently deriving 86% of volume from south India) to PAN India IMFL player. The product portfolio is also likely to become more diversified with increased presence in whisky segment compared to its current heavy reliance on brandy, which accounted for nearly 93% of volume in fiscal 2025.

Established track record and extensive experience of the promoters: TIL, which was set up as a sugar manufacturing company in 1933, gradually exited the business and started manufacturing and bottling of IMFL since 1974. The company has a strong distribution network of nearly 40,000 outlets across the country, and sells mainly through state corporations, direct sales, and distributors. It also exports to Africa, Middle East, East and South-East Asia and Europe.

TIL is a major player in south India, which accounted for around 86% of total revenue. The promoters have experience of more than five decades and strong relationships with dealers/distributors. Amit Dahanukar, the current Chairman-cum-Managing Director joined the board in 2001 and has been instrumental in guiding the company through its troubled phase and reviving the business prospects.

Adequate financial risk profile, despite mainly proposed debt-funded acquisition: TIL's currently comfortable financial risk profile will witness some moderation post the debt-funded acquisition of the Imperial Blue brand, and business, but remains adequate. The capital structure was supported by healthy networth of Rs 882 crore as on March 31, 2025 (Rs 653 crore a year ago), owing to steady accretion to reserve and reduction in debt to Rs 42 crore as on March 31, 2025 from Rs 119 crore a year earlier. Gearing reduced to 0.05 time as on March 31, 2025, from 0.18 time a year ago.

The large spend to fund the acquisition of Imperial Blue is expected to result in material rise in debt, which could have a bearing on the financial risk profile and will remain monitorable.

Key Rating Drivers - Weaknesses

Limited geographical and category diversification in the highly regulated alcohol industry: The liquor industry is highly regulated with the state government controlling sales and distribution. Any change in government policies with respect to production and distribution or significant variation in the duty structure may impact the liquor industry and the players. Further, TIL derives a large percentage of turnover from southern India (86% of total volume), and any unfavorable regulatory policy in these states may adversely impact the business. The company has been taking steps to reduce its geographical concentration by expanding into new regions. Given the concentration risk arising from brandy alone forming 93% of volume, the company plans to scale up in other categories and reduce its brandy concentration to around 80% over the medium-to-long term.

Integration and execution risks: The successful integration of a large established brand with different operational dynamics, distribution network and market positioning presents significant execution challenges. TIL's ability to realise anticipated synergies and maintain Imperial Blue's market position will be monitorable.

Volatility in input prices and limited pricing power: The key raw materials of TIL include ENA and glass (packing material). Profitability of IMFL manufacturers is dependent on price of ENA, as it forms 50% of raw material cost. ENA prices rose by nearly 20% from around Rs 59/litre in fiscal 2022 to around Rs 70/litre in fiscal 2023 and glass prices grew 20-30% in fiscal 2023 and softened in fiscal 2024. As a result, the operating margin declined from 14.7% in fiscal 2022 to 11.8% in fiscal 2023. However, the operating margin improved in fiscal 2024, partly due to softening of prices. ENA is derived from agro-based products such as grain and molasses, which are impacted by vagaries of monsoon; consequently, their prices remain volatile. The company has limited pricing power as prices in majority of states wherein the company operates (barring Karnataka and Puducherry) are governed by regulatory authorities

Liquidity Strong

TIL had cash and cash equivalents of Rs 103 crore as on March 31, 2025. As on March 31, 2025, company did not have any term debt. Net cash accrual (existing business) of Rs 170-190 crore over the near to medium term, which be adequate to meet capex requirements of the existing business of Rs.70-75 crore over the over medium term. Bank limit utilisation was negligible at ~18% in the 12 months ending March 2025 with unutilised limit of Rs 49 crore offering an additional cushion. Post acquisition, bank limit required, and utilization is expected to rise, due to higher scale of operations, and TIL is expected to manage arranging for additional limits. Timely raising funds will be critical to consummate the acquisition. Given that the acquisition will be partly debt funded, liquidity position will be closely monitored to assess the debt servicing ability. Also, Post acquisition, bank limit required, and utilization is expected to rise, due to higher scale of operations, and TIL is expected to manage arranging for additional limits.

Rating sensitivity factors

Upward factors:

- Sustained revenue growth while maintaining operating profitability at over 13-14%, ensuring healthy cash generation
- Resurrection in debt metrics, supported by healthy cash generation, post completion of the acquisition of the Imperial Blue Brand

Downward factors:

- Sluggish revenue growth and decline in margin below 10-11% on a sustained basis also impacting cash generation
- Substantial increase in debt to fund elongated working capital needs, further large capex or acquisitions, or regulatory settlement, preventing envisaged gradual improvement in debt metrics, post-acquisition of Imperial Blue brand.

About the Company

TIL was founded in 1933, as The Maharashtra Sugar Mills Ltd by Mr Mahadev L Dahanukar. In the 1970s, the company shifted its focus to alcohol production and soon became a prominent manufacturer of alcoholic beverage (Alcobev) brands in India. TIL is the maker of India's highest-selling premium brandy, Mansion House Brandy. The company offers over 15 different brands of brandy, whiskey, gin, rum, and vodka, with a focus on the 'prestige-and-above' segments. Manufacturing operations span 19 units, including 4 owned units and 15 contract manufacturing units. The primary manufacturing facility is in Srirampur, Ahmednagar district, Maharashtra. In Srirampur, TIL has a 100 KLPD grain-based distillery (currently non-operational) and a 50 KLPD molasses-based distillery.

Brandy forms ~22% of the overall IMFL market in India. TIL is the largest player in the brandy segment having ~25% market share excluding Tamil Nadu (market dominated by local players). TIL has a strong foothold and brand-recall in South Indian states (AP, Telangana, Karnataka, Kerala and Puducherry). In fiscal 2024, the company sold over 11.2 million cases (1 case = 9 litres), reflecting 16% increase compared to fiscal 2023, with southern states contributing 86% of the volume, followed by the East (2.4%), West (2.9%), canteen store departments (CSD) and exports (8.6%). TIL maintains a robust distribution network across the country, primarily selling through state corporations, direct sales, and distributors.

TIL reported profit after tax (PAT) of Rs. 89 crore on revenues of Rs. 409 crore in the first quarter of fiscal 2026, compared with PAT of Rs. 40 crore on revenues of Rs. 313 crore in the corresponding quarter of fiscal 2025.

Key Financial Indicators

As on/for the period ended March 31		2025	2024
Net revenue	Rs Crore	1,434	1,394
Profit after tax (PAT)	Rs Crore	230	138
PAT margin	%	16	9.9
Adjusted debt/Adjusted networkth	Times	0.05	0.18
Adjusted interest coverage	Times	22.39	7.06

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	100.00	NA	Crisil A-/Watch Developing
NA	Working Capital Facility	NA	NA	NA	100.00	NA	Crisil A-/Watch Developing

Annexure – List of entities consolidated

Name of entity	Extent of consolidation	Rationale for consolidation
Vahni Distilleries Pvt Ltd	100%	Common management, similar line of business, business and financial linkages, and common promoters
Punjab Expo Breweries Pvt Ltd	100%	Common management, similar line of business, business and financial linkages, and common promoters
Prag Distilleries Pvt Ltd	100%	Common management, similar line of business, business and financial linkages, and common promoters

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	200.0	Crisil A-/Watch Developing	31-07-25	Crisil A-/Watch Developing	26-12-24	Crisil A-/Positive		--		--	--
			--		--	05-01-24	Crisil A-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Fund-Based Bank Limits	100	Not Applicable	Crisil A-/Watch Developing
Working Capital Facility	100	ICICI Bank Limited	Crisil A-/Watch Developing

Criteria Details**Links to related criteria**

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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