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TILAKNAGAR INDUSTRIES LTD

A legacy of crafted excellence

Earnings Presentation – Q2 & H1 FY27



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Q2 & H1 FY27 PERFORMANCE



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

Focus on Market Share Gains. Clear Growth Visibility.



Mr. Amit Dahanukar
Chairman & Managing Director

Largest Domestic P&A
IMFL Player in India

Largest P&A
IMFL Player in South-India

Largest Brandy
MHB has emerged #1 in Karnataka in Sep-26

"**Integration Update:** Post Q1, the states which transitioned out of TSMA[1] under TI operations have been stabilized - marking another step towards successful integration. The last remaining state will also be transitioned towards end of FY27. As a result, exceptional costs relating to the transition have significantly reduced during Q2 FY27 and will continue at the same levels over the next 2 quarters.

Volumes & Market Share: While primary volumes in Q2 have remained flattish, our secondary volumes have remained robust and shown an impressive 8% growth on QoQ basis with Imperial Blue secondaries growing at 8.5% and existing business secondaries growing at ~7%. Imperial Blue has further strengthened its position with a Pan-India market share gain of 100bps+ during the quarter. The market share gains were led by strong performance in Karnataka, Andhra Pradesh, Uttarakhand, Assam and Rajasthan. Existing business volumes have grown in Karnataka and Eastern region, with other key states performing consistently well. Our NSR per case has moderated slightly during the quarter on account of state mix, however, we are confident of sustained growth in NSR going forward. The NSR growth will be driven by favourable state-mix, price increases and expected new launches (FY28 onwards).

Margins and Inflation: Ongoing geopolitical tensions have resulted in continued inflationary pressures across packaging inputs, particularly glass, resulting in a meaningful increase in packaging costs during the last 2 quarters. While exiting Q2 FY27, ENA[2] prices have also started to show an inflationary trend with rising fuel and grain costs. Consequently, gross margins were under pressure. However, as committed in Q1, we have been working consistently on our cost optimization initiatives which have shown positive results, helping us protect our margins.

Marketing Initiatives: We have consistently focused on our brand communications and have made impactful strides during the current quarter. On the proud occasion of Independence Day, we had two great outcomes. Firstly, Mansion House Brandy and Monarch Legacy Edition Brandy were showcased in Times Square, New York City, for 72-hours with 2,500+ plays and 1.2 mn+ visitors. Secondly, TI launched its first ATL campaign for Imperial Blue Packaged Drinking Water under "Men Will Be Men" which continued with its central theme of humour.

Policy Update: Policy and regulatory environment continued to see encouraging developments in Q2. Karnataka, on the back of the recent excise policy reforms, has witnessed strong growth in the P&A category with significant benefits for both Imperial Blue Whisky and Mansion House Brandy. Further, there are early signals of reform in Tamil Nadu, the largest Brandy market in India. Mansion House Reserve Brandy, has seen 25%+ QoQ volume growth with 50% YoY growth in Sep-26, emerging as the highest volume month ever.

Going Forward: Our focus continues to deliver profitable growth in Imperial Blue and Mansion House, with a clear vision on long-term value creation. We will continue to accelerate our luxury and super-premium portfolio across key markets, while leveraging IB's strong distribution network to introduce new products across premium price points."

Note: (1) TSMA refers to Transition Services and Manufacturing Agreement; (2) ENA refers to Extra Neutral Alcohol

Key Highlights – Q2 FY27

Q2 FY27

Volumes
8.9 mn cases
160% YoY & 2% QoQ increase

Revenue[1,2]
INR 1,033 crore
172% YoY & 1% QoQ increase

NSR[1,3]
INR 1,174 /case
3% YoY increase & 0.8% QoQ decrease

EBITDA[1,2]
INR 146 crores
14.1% margin

PAT [1,2,4]
INR 66 crore
6.4% margin

Volume & Revenue Performance – Q2 FY27

Cases (in mn)	Q2 FY27			H1 FY27	
	Absolute	*YoY Growth*	*QoQ Growth*	Absolute	*YoY Growth*
IB	5.5	*NA[5]*	*1.5%*	10.9	*NA[5]*
Ex-IB	3.4	*(0.5%)*	*2.0%*	6.7	*1.6%*

Secondary volume growth for IB and Ex-IB business at +8.5% and +6.7% respectively

- Net revenue[1] of INR 1,035 crore in Q2 FY27 (YoY growth of 173%)
  - NSR[3] for the combined business stands at INR 1,174 in Q2 FY27
  - Net revenue (adjusted for subsidy) growth of 172% YoY in Q2 FY27

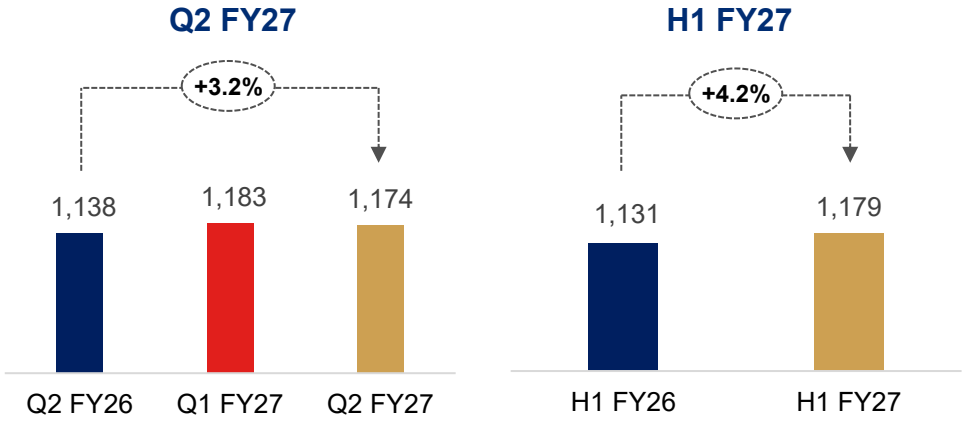
Profitability Performance – Q2 FY27

- Q2 FY27 Gross Profit[2] of INR 432 crore and Gross Profit Margin of 41.8%
  - Fall of 32 bps vs 42.1% margin in Q1 FY27; fall on account of decrease in NSR led by state-mix and continued inflationary pressures across packing materials and ENA, offset by improvement on account of supply chain efficiencies
  - Excluding impact of inflationary pressure, the gross margin would be in excess of 44%[2]
- Q2 FY27 EBITDA[2] of INR 146 crore and PAT[2,4] of INR 66 crore
  - EBITDA margin[1] at 14.1%; A&P re-investment rates rose by 61bps QoQ basis
  - PAT margin[1] at 6.4%
  - Excluding impact of inflationary pressure, the EBITDA margin would be ~16.5%[2] and PAT margin would be 8.5%+[2]

Notes: (1) Revenue (including past period for comparison) have been restated for change in presentation / disclosure; (2) Adjusted for subsidy income; (3) NSR calculation had been updated in Q1FY27 for adjustment of cash discounts, breakages, wastages, etc. This was a calculation refinement only and had no impact on reported net revenue for current or prior periods; (4) Adjusted for exceptional items of INR 11 crores and amortization on intangible assets related to acquisition of INR 35 crores; (5) Acquisition of Imperial Blue was completed in Nov-25, hence, the YoY growth is not applicable

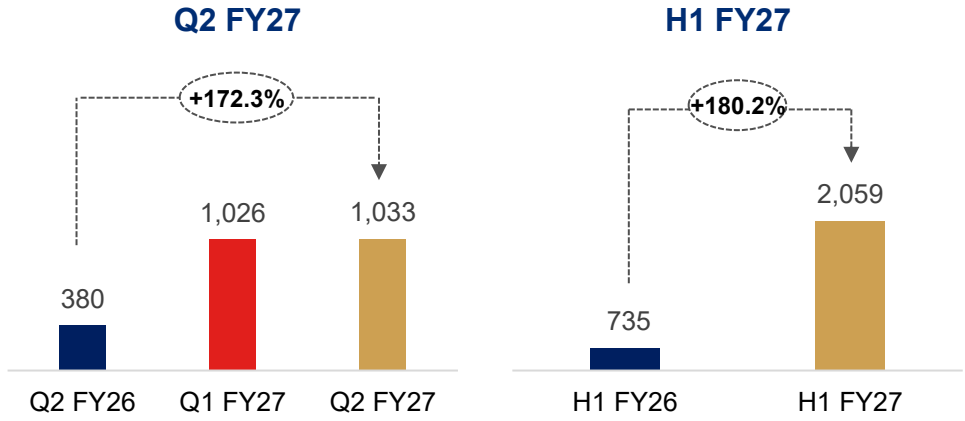
Q2 FY27 and H1 FY27– Financial Performance (Adjusted for Subsidy)

NSR (₹ per case)

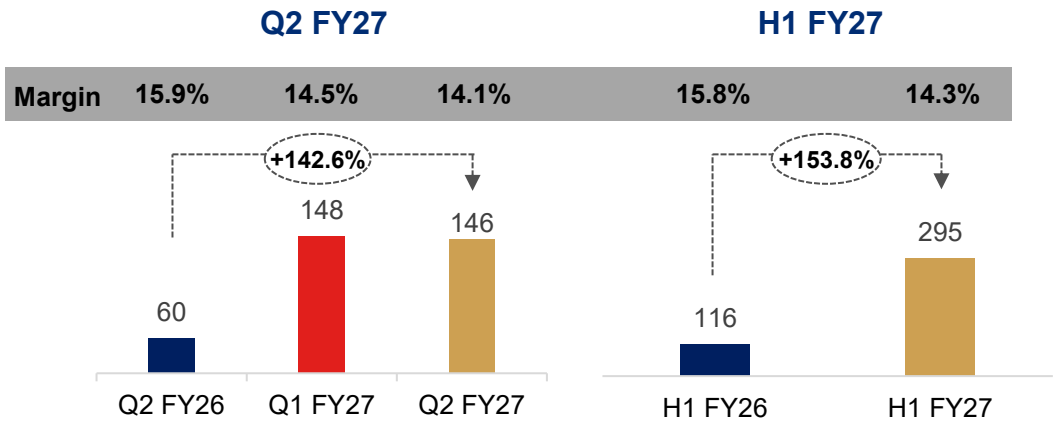


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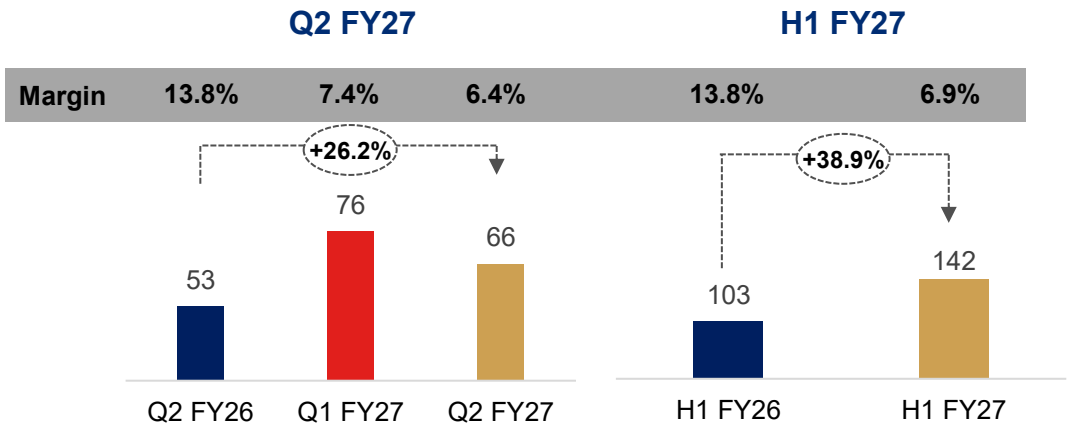
Revenue (₹ crs)



EBITDA (₹ crs) & EBITDA Margin (%)



PAT (₹ crs) & PAT Margin (%)



Note: Profit after tax excluding exceptional items of INR 11 crore and acquisition related amortization of INR 35 crore in Q2 FY27

Income Statement (Including Subsidy[1])

Particulars (₹ Crs)	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ	H1 FY27	H1 FY26	YoY
Revenue from Operations (Gross)	2,438	897	*171.8%*	2,252	*8.2%*	4,690	1,746	168.7%
Excise Duty	1,402	517	*171.0%*	1,206	*16.2%*	2,609	972	168.4%
Revenue from Operations (Net)	**1,035**	**380**	***172.8%***	**1,046**	***(1.0%)***	**2,081**	**773**	**169.1%**
Cost of Material Consumed	665	206	*222.4%*	547	*21.6%*	1,211	415	192.0%
Change in Inventories	(63)	0	*NM*	47	*NM*	(17)	(12)	NM
Total Cost of Goods Sold	**601**	**206**	***191.8%***	**593**	***1.3%***	**1,195**	**403**	**196.6%**
Gross Profit	**434**	**174**	***150.1%***	**453**	***(4.1%)***	**887**	**371**	**139.2%**
Employee Expenses	47	16	*186.4%*	46	*2.8%*	93	30	204.9%
Other Expenses	239	97	*146.7%*	238	*0.5%*	477	186	157.0%
EBITDA	**148**	**60**	***145.8%***	**169**	***(12.4%)***	**317**	**155**	**104.9%**
EBITDA Margin (%)	***14.3%***	***15.9%***	***(157 bps)***	***16.1%***	***(186 bps)***	**15.2%**	**20.0%**	**(477 bps)**
Depreciation & Amortization	46	7	*529.5%*	45	*1.6%*	92	15	527.0%
EBIT	**102**	**53**	***92.5%***	**123**	***(17.6%)***	**225**	**140**	**60.8%**
EBIT Margin (%)	***9.8%***	***13.9%***	***(410 bps)***	***11.8%***	***(197 bps)***	**10.8%**	**18.1%**	**(729 bps)**
Finance Cost	69	2	*NM*	66	*4.4%*	136	5	NM
Other Income	1	2	*(64.0%)*	5	*(82.9%)*	5	6	(17.1%)
Exceptional Items	(11)[2]	0	*NM*	(30)[3]	*NM*	(41)	0	NM
Profit Before Tax	**22**	**53**	***(57.9%)***	**31**	***(29.2%)***	**54**	**142**	**(62.0%)**
Tax	0	0	*NM*	0	*NM*	0	0	NM
Profit after Tax before Share of Profit/(Loss) of Associate	**22**	**53**	***(57.9%)***	**31**	***(29.2%)***	**54**	**142**	**(62.0%)**
Share of Profit/(Loss) of Associate	0	0	*NM*	0	*NM*	0	0	NM
Profit After Tax	**22**	**53**	***(57.7%)***	**32**	***(29.5%)***	**54**	**141**	**(61.9%)**
Profit After Tax excl. Exceptional Items	**33**	**53**	***(37.0%)***	**62**	***(46.2%)***	**95**	**141**	**(32.8%)**
PAT Margin (%) excl. Exceptional Items	***3.2%***	***13.8%***	***NM***	***5.9%***	***(267 bps)***	**4.5%**	**18.1%**	**NM**
Reported Diluted EPS (As per Profit after Tax)	0.89	2.69	*(66.8%)*	1.27	*(29.7%)*	2.16	7.21	(70.0%)

Note: (1) Subsidy amounts: INR 2 crores in Q2 FY27, INR 20 crores in Q1 FY27, Nil for Q2 FY26, INR 22 crores in H1 FY27 and INR 39 crores in H1 FY26; (2) Includes INR 8 cr of TSMA costs, INR 3 crores of transaction & integration costs; (3) Includes INR 23 cr of TSMA costs, INR 7 crores of transaction & integration costs

Balance Sheet

Particulars (₹ Crs)	As at Sep-26	As at Mar-26
EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	248	247
(b) Other equity	2,770	2,735
Total Equity	**3,018**	**2,982**
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(i) Borrowings	2,035	2,028
(ii) Lease liabilities	3	4
(iii) Other Financial Liabilities	257	247
Provisions	15	22
Total Non-Current Liabilities	**2,310**	**2,301**
Current Liabilities		
Financial liabilities		
(i) Borrowings	167	267
(ii) Lease liabilities	3	2
(iii) Trade payables; total outstanding dues of		
(a) micro enterprises and small enterprises	91	42
(b) creditors other than micro enterprises and small enterprises	337	295
(iv) Other financial liabilities	130	68
Other current liabilities	124	98
Provisions	83	105
Total Current Liabilities	**935**	**877**
Total Equity & Liabilities	**6,263**	**6,160**

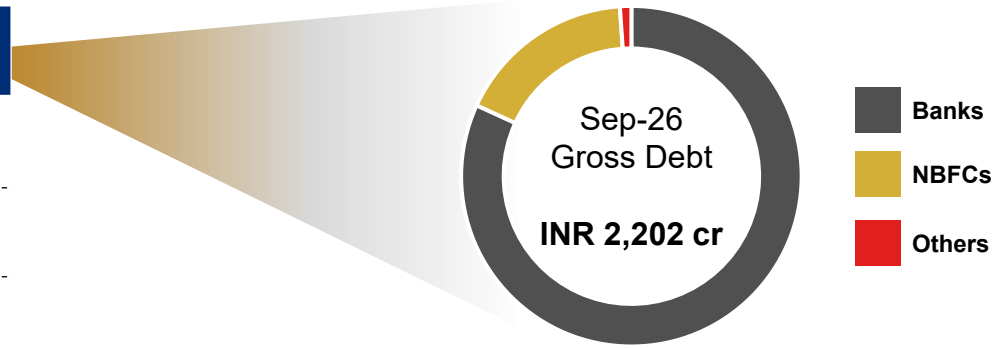
Particulars (₹ Crs)	As at Sep-26	As at Mar-26
ASSETS		
Non-Current Assets		
Property, plant and equipment	500	493
Capital work-in-progress	16	60
Right of use assets	5	6
Intangible assets	3,203	3,273
Financial Assets		
(i) Investments	40	32
(ii) Loans	0	0
(iii) Other Financial Assets	67	52
Non-Current Tax Assets (Net)	11	9
Other non-current assets	64	44
Total Non - Current Assets	**3,906**	**3,970**
Current Assets		
Inventories	531	402
Financial Assets		
(i) Investments	0	0
(ii) Trade receivables	1,555	1,272
(iii) Cash and cash equivalents	72	218
(iv) Other bank balances	46	142
(v) Loans	0	0
(vi) Other financial assets	21	1
Other current assets	133	156
Total Current Assets	**2,357**	**2,190**
Total Assets	**6,263**	**6,160**

Cash Flow

Particulars (₹ Crs)	Half year ending Sep-26	Half year ending Sep-25
Cash Flow from Operating Activities		
Profit before Tax	**54**	**142**
Adjustment for Non-Operating items	246	17
Operating Profit before Working Capital Changes	**299**	**158**
Changes in Working Capital	(302)	(87)
Less: Direct Taxes paid	(2)	(2)
Net Cash from Operating Activities	**(4)**	**70**
Net Cash from Investing Activities	**81**	**(243)**
Net Cash from Financing Activities	**(222)**	**987**
Net increase / (decrease) in Cash & Cash equivalent	**(146)**	**814**
Opening cash and cash equivalents	218	16
Closing cash and cash equivalents	**72**	**830**

Current Gross and Net Debt Position

Particulars (INR crores)	Mar-26	Jun-26	Sep-26
Term Loan[1]	2,040	2,041	2,043
Working Capital Loan	230	175	135
Others	25	25	24
Total Gross Debt	**2,295**	**2,241**	**2,202**
Cash & Cash Equivalents	384[2]	141[2]	128[2]
Total Net Debt	**1,911**	**2,100**	**2,074**



Key Lenders

ICICI Bank, kotak, J.P.Morgan, Piramal Finance, POONAWALLA FINCORP, Avendus

Increase in Net Debt from Mar-26 to Sep-26 is on account of complete working capital-cycle investment;
Target Net Debt for Mar-27 below Mar-26 levels

Salient Features of the Term Loan

- Term loan is for a period of 6 years of which the initial 2 years have a principal moratorium
- Post-moratorium, the loan has a balloon repayment structure, with 65% of the principal repayment to be made in the 6th year
- The effective interest rate on the above term loan is ~10%-11%

Note: (1) Loan amount of INR 2,100 crores is adjusted for arranger fees, professional fees, etc.; (2) Includes cash & cash equivalents, bank balances, short term bank deposits, term bank deposits, earmarked deposits and investment in liquid securities

Proven Leadership to Deliver Continued Success

No. of years of experience



Amit Dahanukar
Chairman & Managing Director



Shivani Dahanukar
Executive Director



Ahmed Rahimtoola
Chief Marketing Officer

30+ *Allied Blenders & Distillers, United Breweries*



Ameya Deshpande
Chief Strategy Officer

18+ *Authenticook (Co-Founder), Deutsche Bank, BNP Paribas*



Nishant Jain
Chief Sales Officer

25+ *Inbrew, Allied Blenders & Distillers, Pernod Ricard*



Ina Bajwa
Chief People Officer

20+ *Tata Group, Landmark Group*



Anil Singal
Deputy CFO

27+ *Jagatjit Industries, Allied Blenders & Distillers, Radico Khaitan*



Sanaya Dahanukar
GM – Growth & Innovation



Ishwindar Singh
Head – Brand Marketing, Imperial Blue

26+ *Pernod Ricard, United Spirits, SABMiller, ABInBev*



Yuvraj Singh Som
SVP – Integrated Supply Chain, Corporate Affairs, Exports & CSD

18+ *Radico Khaitan, Tata Chemicals*



Tarun Behl
SVP – Manufacturing & Operations

28+ *United Spirits, Shaw Wallace*



Minuzeer Bamboat
Company Secretary, Head – Legal & National Finance Controller

20+



Sai Amrutkumar Vegisetti
Head of IT & Special Projects

14+ *Allied Blenders & Distillers*

Updates on Integration

Key Updates on Integration

>90%	1 State	~INR 2.6 cr	40+ Units	Big 4 Advisor
IB volumes under TI operations (balance still under TSMA)	*Remains under TSMA (max Q4 FY27 exit)*	*Avg. monthly TSMA expenses in Q2 FY27*	*Post TSMA exit for steady state business*	*Integration consultant for smooth transition*

Cost Optimization Initiatives

Savings from Day 1 of Acquisition

Employee Cost: Existing team set-up in South India + efficient cost structures

Savings during & post-Integration Period (within 24 months)

Packaging: Identified non-disruptive initiatives for changes in packaging to reduce costs

Customs: Reduction in custom under India-UK FTA from 150% to 75% for scotch import

Bottling Charges: Entering new arrangement with bottlers

General, IT & Admin Overheads: Leaner cost structures

Cost savings will result in 250 – 400 bps in margin expansion on the acquired business

TI Journey Over the Years

2008 - 2014	2014 - 2017	2018 – 2024	2025 Onwards
▪ Acquired various bottling plants as subsidiaries across multiple states ▪ Commissioned expansion and set-up of new distillery	▪ Expansion projects stalled ▪ Default of repayments ▪ Sale of Goa bottling plant	▪ Restructuring of debt with EARC and one-time settlements ▪ Raised ₹ 310 crs+ via pref issues ▪ Achieved net debt free status	▪ CRISIL reaffirms A-/Stable rating ▪ Increased stake in Spaceman Spirits Lab ▪ Acquired Imperial Blue business
Turnaround and Expansion Strategy	▪ Focus away from cheap brands and increase share of P&A ▪ Reduction in long-gestation capex ▪ Focus on asset-light model	▪ Identification of core strength areas and increased focus on Brandy ▪ Getting market share from other categories + other brandy players	▪ Focus on becoming Pan-India and Pan-category player ▪ Entering into niche segments / craft play + luxury launches
Share of P&A Volumes for TI	**2014: 42.5%** →	**2018: 79.8%** →	**2025: 80.2%**

90%+ post IB Acquisition

Preferential Issues in 2021 – 2022

Month	Funds Raised	Investors
Dec-21	INR 126 crores	Lotus Family Trust, Promoter Group
Jun-22	INR 85 crores	Channel Partners
Dec-22	INR 100 crores	Think Investments

Select Key Investors in 2025 Preferential Issue

CAPITAL GROUP™ · SINGULARITY AMC · think INVESTMENTS · GEECEE · Cohesion Accessing India's Growth · Abakkus Believe in the Basics · Param · Bandhan Mutual Fund

Promoter Group, Axana Estates, QRG Investments, and many more reputed investors and family offices

New Launches & Strategic Investments - Transformation of TI

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**-brand and **1**-category player

Strategic Investments



Spaceman Spirits

Entry into Craft Spirit space



Black Tiger Distilleries

Entry into Tequila



Round The Cocktails

Entry into disruptive categories

Luxury Launches



Monarch Legacy Edition

Entry into Luxury Brandy Segment



Seven Islands Pure Malt Whisky

Entry into Luxury Whisky Segment

Inorganic Acquisitions



Imperial Blue Brands

3rd Largest IMFL Brand

Future Organic Launches in P&A Segment



New Launches

Presence across profitable price points with Pan India presence

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 respectively (a)
- Seamless Integration of IB
- Meaningful play in super premium & luxury space

(a) *Data for LTM Mar-26*

House of TI Premium Portfolio: Expansion Continues into Assam



Monarch Legacy Edition Brandy

MRP – INR 5,000 (750 ml)



Seven Islands Pure Malt Whisky

MRP – INR 4,500 (750ml)



Samsara Contemporary Indian Gin

MRP – INR 2,000 (750 ml)



Samsara Pink Gin

MRP – INR 2,400 (750 ml)

Entry into Assam following West Bengal Expansion:

- ✓ Expands the width for premium product range, leveraging the IB distribution network
- ✓ Kolkata, Siliguri, Asansol and Darjeeling are key premium markets within West Bengal with high foot-fall of target consumers
- ✓ Entry into Assam expands House of TI's presence in the Northeast, creating opportunities to tap into the region's growing premium spirits market
- ✓ Pathway to high-end key accounts with increasing commercialization

House of TI's India presence:

- ✓ Maharashtra
- ✓ Karnataka
- ✓ Goa
- ✓ Kerala
- ✓ Odisha
- ✓ Meghalaya
- ✓ Puducherry
- ✓ West Bengal
- ✓ Assam

Brands under House of TI to be launched across more markets in FY27, on the back of Imperial Blue distribution network

TI Enters Tequila through Strategic Investment in Bodega

Investment

₹ 22 crores

₹6 crore in the first tranche, followed by a second investment of ₹16 crore on or before 12 months from first tranche

Stake Acquired

30%

On fully diluted basis post second tranche of investment

Why this investment matters

- **Entry into a high growth category**
  India's tequila market grew at ~60% CAGR between 2020 and 2025
- **Addressing a white space**
  Bodega, a 100% Blue Weber Agave Tequila, is plugging the gap at an accessible premium price point
- **Strategic Partnership**
  Partnering across the value chain with Productos Finos De Agave (tequila manufacturer) & Mansha Group (alcobev distributor)



Strategy Ahead



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

Management Commentary



Ameya Deshpande
Chief Strategy Officer

"We are very excited about our foray into Tequila, with the investment in Black Tiger Distilleries, the makers of Bodega Suprema No. 5 – a 100% Blue Weber Agave Tequila.

Our strategic investment approach continues to be opportunity-led and disciplined, with capital allocated based on the strategic attractiveness of an opportunity and long-term profitability in mind. We look at brands and businesses with strong consumer propositions, differentiated liquid, attractive growth potential, and the ability to scale through our distribution and operating platform. Our goal is to build a stronger, more diversified and increasingly premium-focused spirits company."



Yuvraj Singh Som
SVP – Integrated Supply Chain, Corporate Affairs, Exports & CSD

"Over the past 6 months, the packing material prices have been under significant pressure leading to short-term gross margin stress. Additionally, the current quarter exited with a significant jump in ENA prices on the back of increasing power costs, grain costs and delayed rains.

While the current environment continues to remain inflationary, we are working on several initiatives around supply chain efficiencies and innovations to manage the impact of rising input costs. We are confident of mitigating these inflationary pressures over the short to medium term going forward."

Tilaknagar's Growth Trajectory: Next 5 Years and Beyond

Integration and Consolidation Phase | *Accelerated Growth Phase*

	FY27	FY28 – FY30	FY31 Onwards
Volume Growth	High Single to Low Double Digit	Mid-Teens	Double Digit
Revenue Growth	200 – 250 bps over vol. growth	300 bps+ over vol. growth	300 bps+ over vol. growth

Only Current Brands | *Current Brands + New Launches*

1. Maintaining Market Share in Stronghold Markets
2. Cross-leveraging Brand and Distribution Superiority for the Combined Benefit
3. Re-gaining Market Share in States where IB was Strong
4. Entering into New Markets (Domestic + International)
5. Planned Expansion in Manufacturing Footprint to Ensure Supply-side Safety

+

Leverage Pan-India Distribution Footprint for Launches across Premium Price Points

Target to reach an EBITDA margin of 16 – 18% on combined business by FY29

Imperial Blue | Combined Business

Tilaknagar's Growth Trajectory: Luxury Push is a Central Theme

Presence in Luxury and Super Premium Segments across all Categories


Seven Islands Pure Malt Whisky


Monarch Legacy Edition Brandy


Samsara Gin


Amara Vodka


Sitara Rum


House:Pour Picante


Bodega Tequila

Phased Expansion of Seven Islands into 10+ states

- Seven Islands Pure Malt Whisky: Launched in Nov-25
- Planned expansion into all key luxury markets across India in FY27

Increase Distribution Depth for Monarch in Existing States + Leverage Seven Islands and SSL Distribution in Non-Brandy High Potential Markets

- India's first luxury 100% grape brandy present across few luxury markets
- Expansion into high potential markets in FY27 / FY28
- Strong export potential for Asia and Europe

Expanding SSL Owned Brands in TI strong-hold Markets under the Usership Agreement

- Leverage usership agreement with SSL for its brands across select Indian states and international markets

Overall Increasing Presence in Key Account Establishments

<500	~1,400	10,000+
2025	2026	2030E

TI's Portfolio: Presence Across Categories and Price Points

	Whisky	Brandy	Rum	Vodka	Gin	Tequila / Agave
Luxury / Super Premium Industry : ~11 Mn	 Seven Islands Pure Malt Whisky	 Monarch Legacy Edition Brandy	 Sitara Spiced & White Rum	 Amara Vodka	 Samsara Gin	 Bodega  Picante
Premium / Semi- premium Industry : ~100 Mn	 Mansion House Whisky	 Courrier Napoleon Red & Green	 Mansion House Flandy			
Deluxe / Prestige Industry : ~100 Mn	 Imperial Blue  Imperial Black	 Mansion House Brandy			 Blue Lagoon	
Regular Industry : ~240 Mn	 Senate Royale	 Courrier Napoleon Gold	 Madira			

New launches, planned from FY28 onwards, will be aimed at filling the white-spaces in Prestige & Above segments

TI's Portfolio: Each Brand Focuses on Specific Objectives



Long-term margin expansion contributors



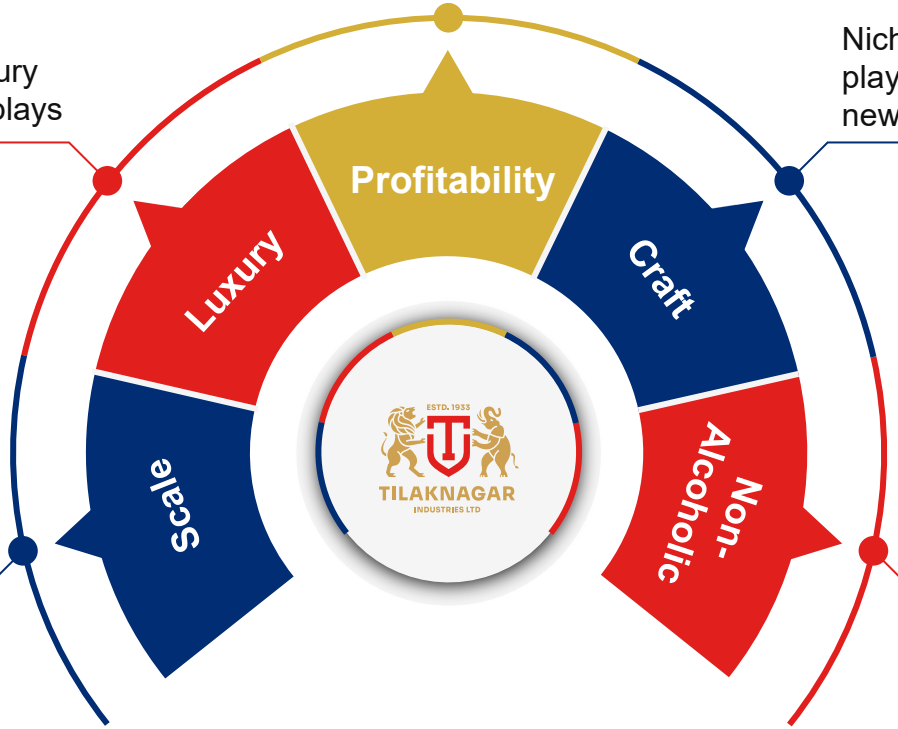
Organic brown spirit luxury portfolio & provenance plays

Niche & highly profitable play with on-trade first and new-age focused brands





High-volume, wide-distribution cash cows



Cocktail culture and at-home consumption play



TI has built a high-functioning portfolio with each brand uniquely contributing to the overall platform and providing significant cross-leveraging opportunity in the long-term w.r.t. distribution, profitability and premiumization

Awards & Recognition & Marketing Initiatives



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

(a) Awards / Recognitions



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

Winning Awards with Distinction



Awards across

2023, 2024, 2025 & 2026

Mansion House is the highest selling & fastest growing premium brandy in the World…

…Imperial Blue is the 3rd largest whisky Globally



1st — Fastest growing premium brandy globally

2nd — Largest selling premium brandy globally

3rd — Largest selling brandy globally

3rd — Fastest growing among the world's top 25 largest spirits brands

8th — Largest selling spirits brand in India



3rd — Largest selling whisky in India

3rd — Largest selling spirits brand in India

3rd — Largest selling whisky globally

7th — Largest selling spirits brand globally

Source: Media Reports, Management Estimates

Won Multiple Awards at the ‘Spiritz Conclave & Achievers’ Awards 2026



Seven Islands Pure Malt Whisky – Grand Gold



Monarch Legacy Edition Brandy – Grand Gold



Mansion House Flandy - Gold



Mansion House Whisky - Silver



Mansion House Brandy - Silver



Best Brand Campaign of the Year Digital 2026

Dil Open Cheyi. Life Welcome Cheyi

Won Multiple Awards at the ‘Spiritz Conclave & Achievers’ Awards 2026



Seven Islands Pure Malt Whisky – Grand Gold



Monarch Legacy Edition Brandy – Grand Gold



Mansion House Flandy – Gold



Best Brand Campaign of the Year Digital 2026 – Dil Open Cheyi. Life Welcome Cheyi

‘Dil Open Cheyi. Life Welcome Cheyi’ Campaign Bags Multiple Awards

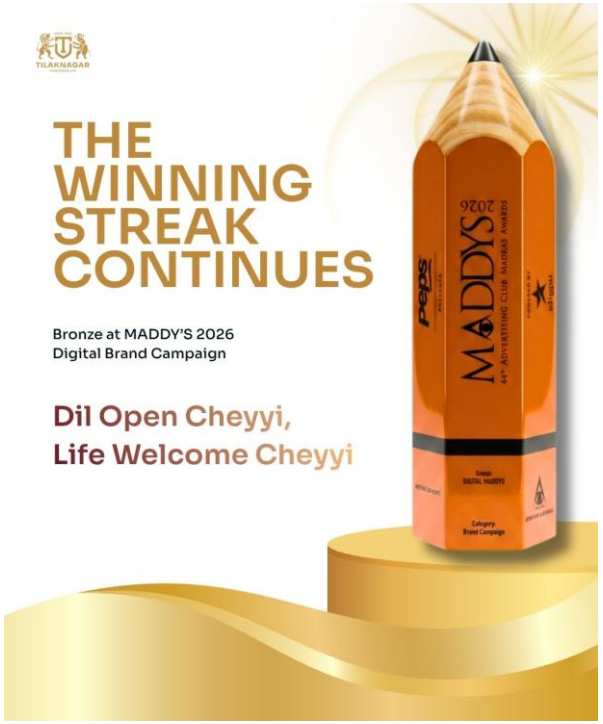


Platform

- ET DigiPlus Awards 2026 by ET BrandEquity

Recognition

- **Gold -** Best Regional Campaign – Dil Open Cheyyi. Life Welcome Cheyi



Platform

- MADDY’s 2026

Recognition

- **Bronze -** Digital Brand Campaign – Dil Open Cheyi. Life Welcome Cheyi

‘Dil Open Cheyi. Life Welcome Cheyi’ Campaign Bags Multiple Awards









Platform

- 17th edition of the e4m Indian Digital Marketing Awards (IDMA) 2026

Recognition

- **Gold** - Best Benchmark Content / Branded Content – Dil Open Cheyi. Life Welcome Cheyi

Platform

- 6th edition of the Indian Marketing Awards – South 2026 (IMA South), presented by exchange4media

Recognition

- **Gold –** Branded Content : Food & Beverages
- **Silver –** Best Use of Integrated Marketing : Food & Beverages

(b) Marketing Initiatives: Luxury and Super Premium

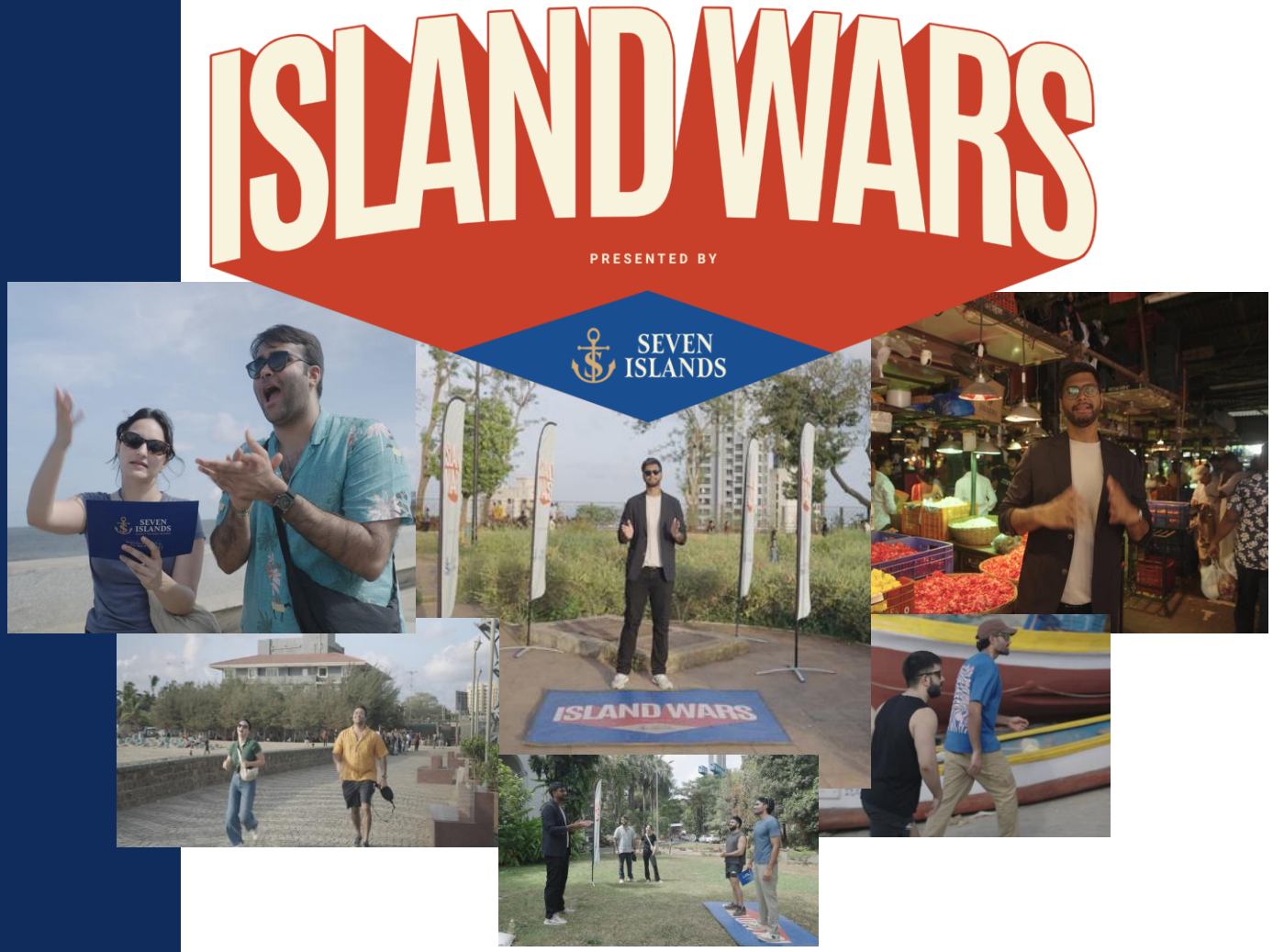


Drink responsibly: *The consumption of alcoholic beverages should always be approached responsibly and with awareness.*

Having Said That × Seven Islands - Island Wars

A high-energy infotainment race show where two pairs sprint across Mumbai's original seven islands — solving riddles, completing challenges and uncovering the city's hidden history. Vice meets The Amazing Race.

Format -	6 episodes (18-20 min)
Concept -	2 pairs race across Mumbai's 7 original islands
Distribution -	YouTube launch → OTT partnership (target)
Frequency -	1 episode/week, progressive rollout
Success-metric	Watch-time, VTR, finale press, OTT pickup



Seven Islands x The Bombay Bar Crawl

THE BOMBAY BAR CRAWL

Exploring Bombay, One Island at a time

Concept

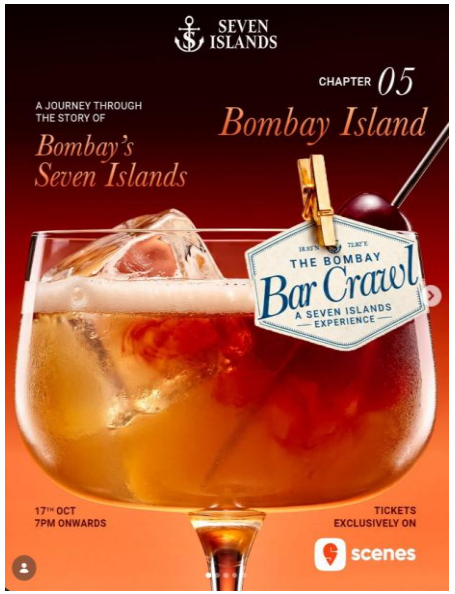
Bombay was seven islands once, joined over a century and a half into one shore. Seven Islands Pure Malt Whisky is built the same way: four single malts, two Indian and two Scottish, brought together into one.

The Bombay Bar Crawl with Seven Islands, in association with Swiggy Scenes, takes that idea into the city. Six Saturdays, one island each, three bars a night, with a signature cocktail each, a guided tasting and a host who knows the history.





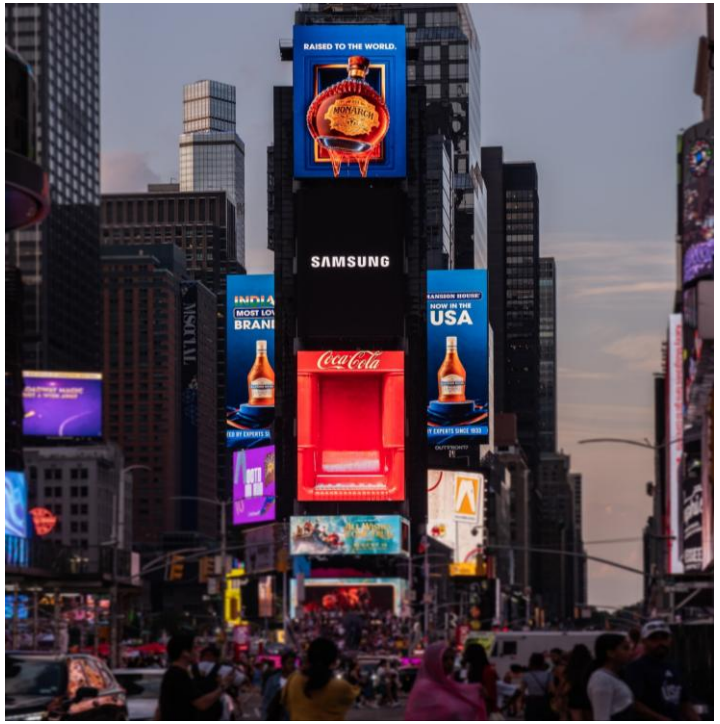




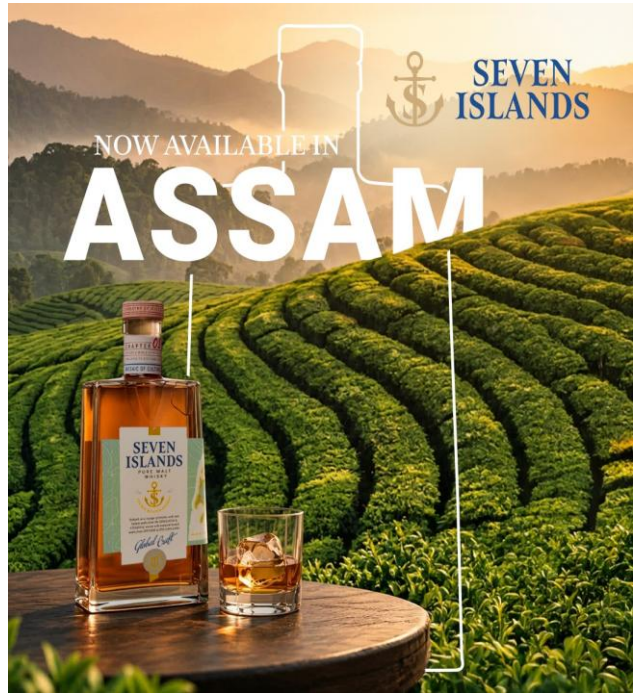
Other Marketing Initiatives



Sanaya Dahanukar, General Manager – Growth & Innovation at TI featured in the inaugural episode of Sober Sessions by Unsobered



As part of its Independence Day celebrations, TI showcased Mansion House Brandy and Monarch Legacy Edition Brandy across Times Square in New York

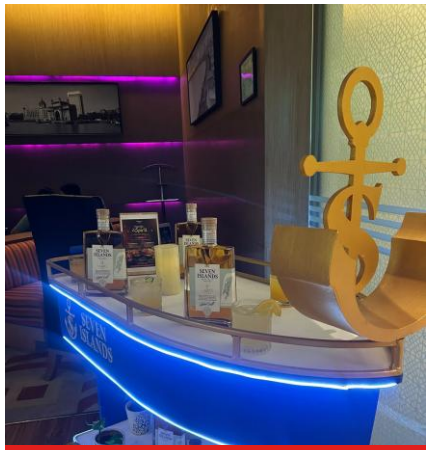


Seven Islands Pure Malt Whisky launched in Assam

Seven Islands Pure Malt Whisky – Key Account Activations



Courtyard by Marriot



Holiday Inn



Radisson Blu



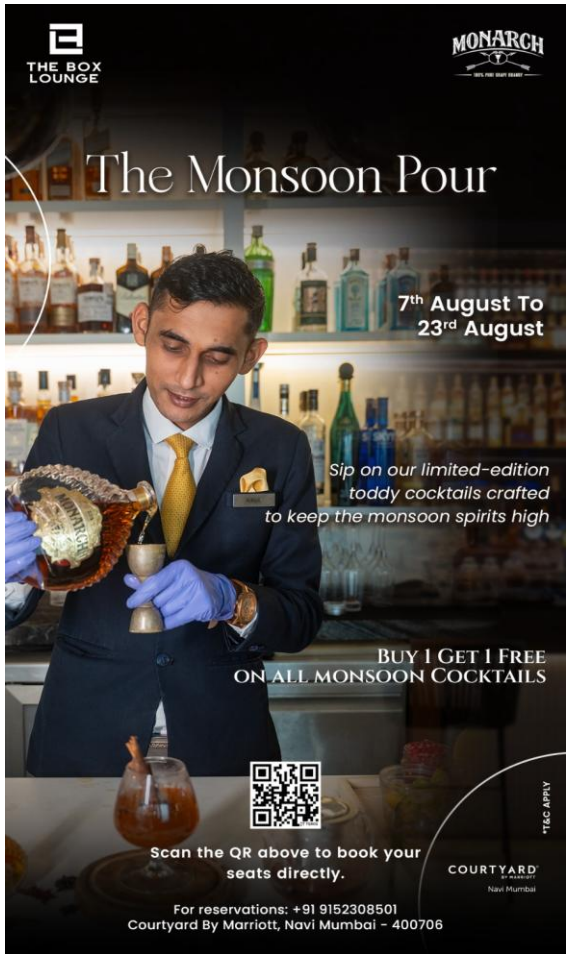
Le Meridian





Aer, Four Seasons

Monarch Legacy Edition Brandy – Key Account Activations



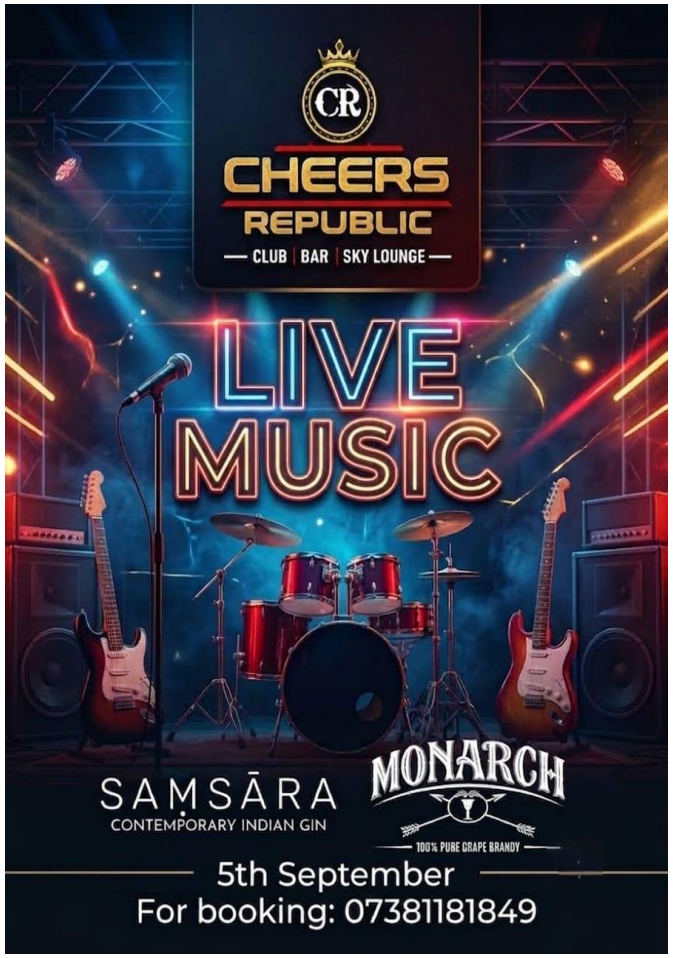
Courtyard by Marriot



Radisson Blu



Basil & Beans



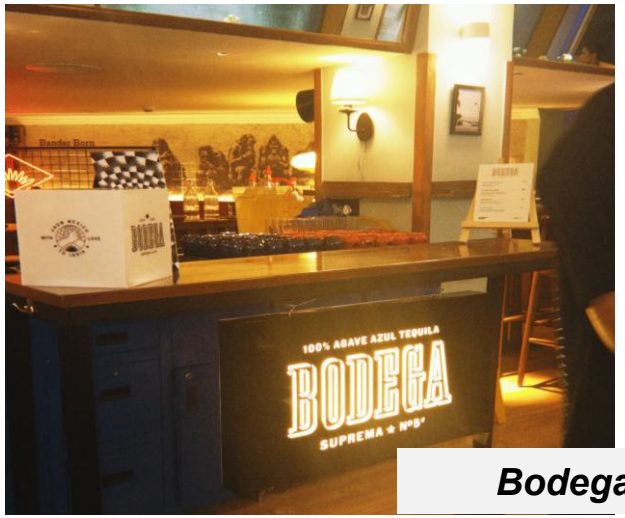
Cheers Republic

Bodega Launch at Bandra Born

17 August 2026 · Bandra Born, Mumbai

- Bodega Nights marked the official launch of Bodega in Mumbai and the first edition of the brand's experiential dining and cocktail series.
- Hosted at Bandra Born in collaboration with Chef Gresham Fernandes and Spill It, the evening was curated for bar and restaurant owners and key stakeholders across the industry.
- Guests experienced a guided tasting of Bodega Blanco, Reposado and Añejo, followed by tequila cocktails paired with courses across the meal.







Bodega Nights



Bodega Activation at Key Accounts & Events in Mumbai



Slink & Bardot



Soho House



Galeries Lafayette



Bodega X STAK'D at Papi

Bodega Activation at Key Accounts & Events in Mumbai



Bodega X One Amazing Thing '26



The Neighbourhood Festival 2026

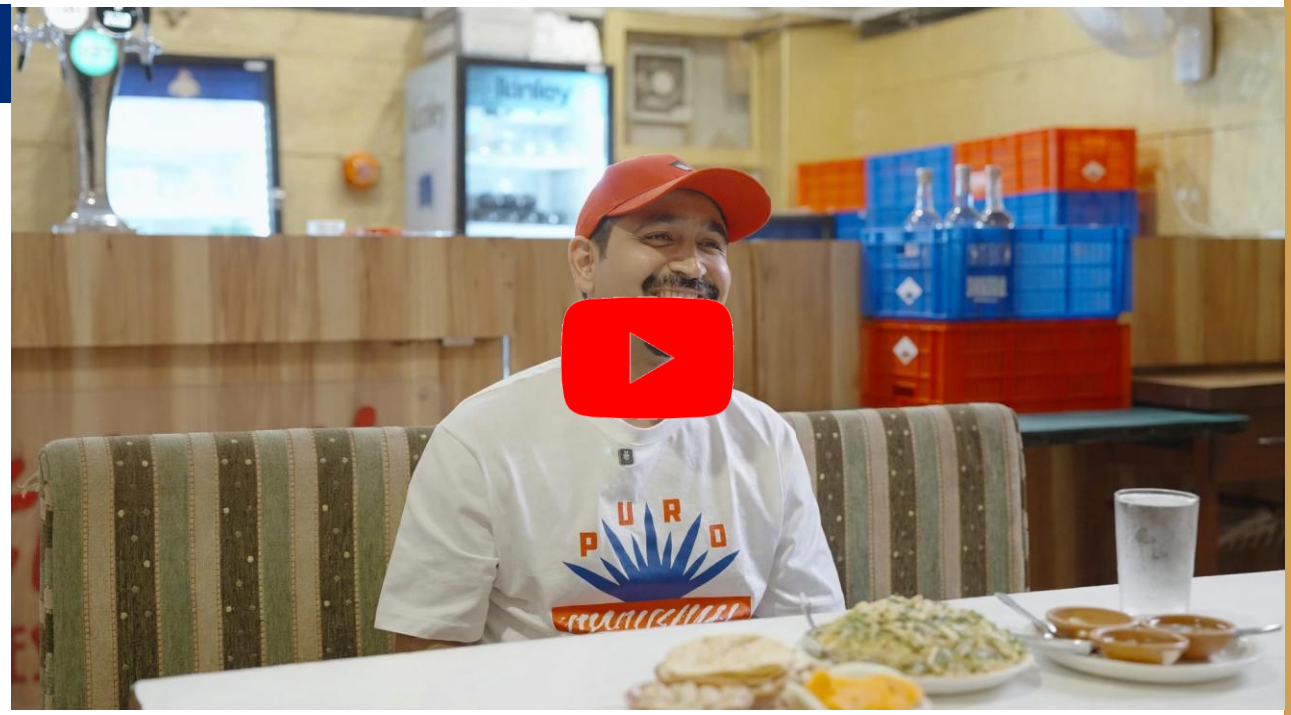


Bodega X Barfind at Subko

Bodega <> Last Call with Mumbai Foodie

Content IP

- Last Call is a culture-led content series by Bodega in collaboration with Mumbai Foodie/Servd, exploring Mumbai's legacy bars through the stories, people and communities that make them institutions.
- The series brings Bodega into the heart of Mumbai's bar culture, documenting the character and history of neighborhood drinking spaces through video storytelling.
- **Episodes:** Vithal's Family Restaurant & Bar (Episode 1), followed by Ambience Bar (Episode 2).



House of Samsara Activation at Key Accounts & Events



Delhi Art Weekend



Samsāra x Swiggy SERV'D

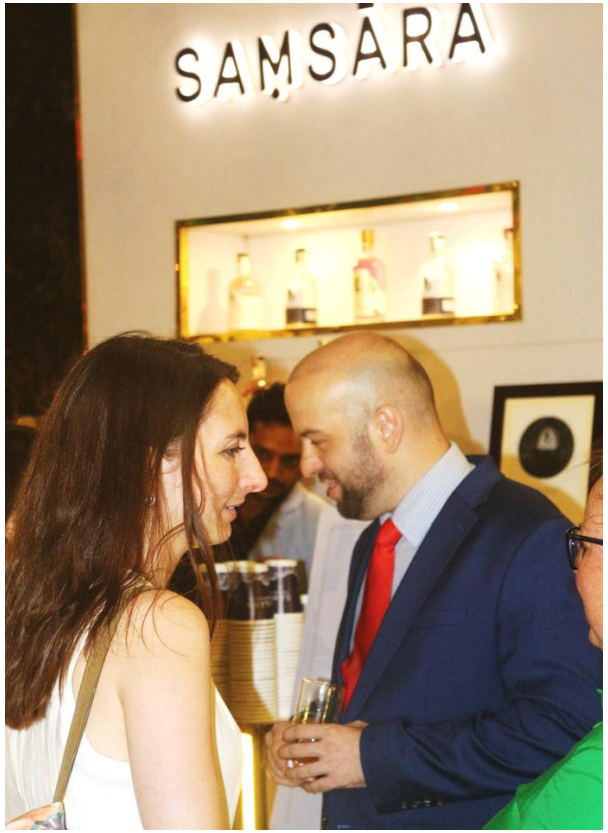


Samsāra x Superqueens



Samsāra x Chapter 2

House of Samsara Activation at Key Accounts & Events



Mexican National Day, Delhi



Panjim Picante Party



Jungle Café, Bangalore



Bottoms Up x Cheryl Bar, Goa

(b) Marketing Initiatives: Imperial Blue



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

Imperial Blue - Key Marketing Interventions

NATIONAL ROLLOUT OF AN THEME INTEGRATED CAMPAIGN WITH A NEW DIGITAL FIRST CAMPAIGN, SUPPORTED WITH NNOVATIVE CLUTTER BREAKING OOH, MEMES, CGI





Meta | JioStar | aha | GDN | MXPLAYER | YouTube

LAUNCH OF IB'S STAND UP COMEDY IP: MEN WILL BE MEN X ZEE





Collaboration with Zee5 network

Gurleen Pannu ~ 4M Followers |Jaspreet Singh ~ 2.8M Followers | Rohit Swain ~ 188K Followers | Anirban Das Gupta ~ 275K Followers

Z5 | हिंदी Z5 | తెలుగు Z5 | বাংলা Z5

IMPERIAL BLUE X ASSAM PREMIER LEAGUE

ASSAM PREMIER LEAGUE | IMPERIAL BLUE PACKAGED DRINKING WATER

OFFICIAL SPONSOR





Lead Sponsor of Assam Premier League

Leveraging the Youth passion point of Cricket

Imperial Blue – ‘Because Men Will be Men’ Campaign



- A new chapter for the franchise, not a one-off. The lift is back, while situations and ‘Mennisms’ keep changing
- Enhances Imperial Blue’s iconic distinctiveness in a highly competitive category
- Unlocks existing equity just before the festive season and helps accelerate Imperial Blue's growth story
- Takes the franchise to a new generation of consumers
- The Imperial Blue team leverages a young cast, a new director and new creative partners to curate a warmer and endearing brand execution
- Strengthens brand linkage with humour and relatable men’s quirks

Key Marketing Interventions for Imperial Blue & Imperial Black

Driving premiumisation by leveraging Imperial Blue Dual Cask and Imperial Black





Premiumization push – Imperial Black in UP & Meghalaya in August







Imperial Blue Dual Cask drive in West Bengal & Uttar Pradesh

Activation driving consideration, trials and conversions in select markets



90ml ml Drive in select markets driving recruitment and trials



Driving Conversions in Core markets



Activating On trade in Select markets



Festival activations in core markets

Imperial Black Launch in Uttar Pradesh & Meghalaya

Imperial Black Launch in Uttar Pradesh







Imperial Black Launch in Meghalaya







(c) Mansion House Marketing Initiatives



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Mansion House Football Cup 2026 – Goa





मैनशन हाउस 'इंटर-विलेज फुटबॉल टूर्नामेंट 2.0' के टाइटल स्पॉन्सर से फुटबॉल मैदानों में पुनः वापसी की



Guardian Angel lift Mansion House Cup

They get the better of Parish Youth Nuvem 4-2 via a shootout in final

NT Reporter
Cuncolim

Guardian Angel SC defeated Parish Youth Nuvem in a penalty shootout to win the 2nd Mansion House Football Cup at the Govt. School Playground, Cuncolim, on Sunday.

Both the teams locked horns as the match ended goalless during regulation time before, Guardian Angel held their nerve to convert four out of five penalties to seal the title.

Flezer Gomes, Valentino Carvalho, Norman Dias and Imson Fernandes scored for the winners, while Albino Pereira and Inacio Colaco were the only ones who converted for Parish Youth Nuvem.

The tournament awards were presented after the final. Riyan Asapurkar of Betalbatim Sports Club was named Player of the Tournament, while Guardian Angel's Oswin Rodrigues was adjudged Best Goalkeeper, Cruz Gomes Best Defender and Norman Dias Best Striker. Joywin Costa of Parish Youth Nuvem was named Best Midfielder, while Albert Pereira of Parish Youth Nuvem received the First Scorer of the Finals award.



Guardian Angel SC celebrate with the trophy alongside dignitaries.

MATCH CENTRE

Guardian Angel SC 0 (4)
Flezer Gomes, Valentino Carvalho, Norman Dias, Imson Fernandes

Parish Youth Nuvem 0 (2)
Albino Pereira, Inacio Colaco

SUMMARY

- Guardian Angel S.C. defeated Parish Youth Nuvem 4-2 on penalties after the 2nd Mansion House Football Cup final ended goalless in regulation time
- Flezer Gomes, Valentino Carvalho, Norman Dias and Imson Fernandes scored for Guardian Angel in the shootout
- Albino Pereira and Inacio Colaco converted for Parish Youth Nuvem
- Riyan Asapurkar of Betalbatim Sports Club was named Player of the Tournament

AWARD WINNERS

Player of the Tournament
- Riyan Asapurkar

Best Goalkeeper
- Oswin Rodrigues

Best Defender
- Cruz Gomes

Best Midfielder
- Joywin Costa

Best Striker
- Norman Dias

Mansion House Packaged Drinking Water was the title sponsor of 'All Goa Inter-Village' Football Tournament

Premium Packaging Revamp for Mansion House Flandy



New Flandy Bottle

- **Bottle Structure**
  Sleek, modern & bold — embodies youthful energy and spontaneity
- **Dynamic Design & Vibrant Color Palette**
  Exudes energy and vibrant colors — reflects Flandy's joyful and spontaneous character
- **Youthful Appeal**
  Modern & minimalist typography. Instagram-worthy and trend-conscious





New Flandy launch in Telangana





New Flandy launch in Andhra Pradesh

For further information, please contact:

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Thank You

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