November 13, 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 Unaudited Financial Results for Quarter and half year ended September 30, 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 Unaudited Financial Results for quarter and half year ended September 30, 2025.

The same is also available on our website at www.tilind.com.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

MINUZEER YAZDI BAMBOAT

Digitally signed by MINUZEER YAZDI BAMBOAT
Date: 2025.11.13 19:15:29 +05'30'

Minuzeer Bamboat
Company Secretary & Compliance Officer

Encl: A/a

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CIN: L15420PN1933PLC133303

Web: www.tilind.com

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TILAKNAGAR
INDUSTRIES LTD

Tilaknagar Industries Limited

Earnings Presentation – Q2 & H1 FY26

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

Disclaimer

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.

Q2 & H1 FY26 PERFORMANCE

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

Management commentary on performance and key highlights

Mr. Amit Dahanukar
Chairman & Managing Director

"I am pleased to share that during the quarter, we gained market share across most key markets, driven by the strong performance of our existing portfolio, which continued to take share from competition and by incremental gains from the introduction of brands in new territories.

The quarter also saw the introduction of Mansion House Whisky in Odisha, Telangana and Kerala, and the launch of Monarch Legacy Edition Brandy in Hyderabad Duty Free, Odisha, Kerala and Karnataka. Under the usership agreement with Spaceman Spirits Lab Private Limited (SSL) - our investee company, we commenced distribution of Samsara Gin and Amara Vodka in Odisha, Puducherry and export markets, further strengthening our presence in the premium and craft spirits segments.

We also made a follow-on investment of INR 10.66 crore in SSL in August 2025. With this investment, Tilaknagar Industries' stake in SSL has increased from 12.98% to 21.36% on a fully diluted basis.

On the financials front, EBITDA in Q2 stood at INR 60 crore; adjusted for the subsidy income, year-on-year growth of 8.2%, while EBITDA margins stood at 15.1%, with doubling down on A&P reinvestment rates ahead of the festive season. In Q2 we also strengthened our org structure in anticipation of Imperial Blue business coming into our fold very soon.

I would also like to highlight that we achieved a major milestone in the acquisition of the Imperial Blue business division from Pernod Ricard India. The Competition Commission of India (CCI) granted approval for the transaction on 7th October 2025. We have made substantial progress on the integration front, with a number of talented professionals joining us across various functions, further strengthening our organizational capabilities. The transaction is expected to be completed in Q3 FY26, and we look forward to welcoming Imperial Blue into our fold."

Q2 FY26 Performance

- Volumes grew by 16.2% YoY, to reach 34.2 lacs cases
  - Market share gain in most of the key markets
- Net revenue of INR 398 crore; YoY growth of 6.2%
  - Adjusted for subsidy, net revenue growth of 9.3% YoY
  - NSR has increased from INR 1,193 in Q1 FY26 to INR 1,215 in Q2 FY26
- EBITDA of INR 60 crore and PAT of INR 53 crore
  - EBITDA margin at 15.1%
  - Adjusted for subsidy, YoY EBITDA growth of 8.2%
  - A&P reinvestment rate (as % of subsidy-adjusted net revenue) increased from 0.6% in Q2 FY25 to 2.1% in Q2 FY26
  - PAT margin at 13.2%, adjusted for subsidy 14 bps YoY expansion

H1 FY26 Performance

- Volumes grew by 21% YoY, to reach 66.2 lacs cases
- Net revenue of INR 807 crore; YoY growth of 17.4%
  - Adjusted for subsidy, net revenue growth of 14.4%
- EBITDA of INR 155 crore and PAT of INR 141 crore
  - EBITDA margin of 19.2% (adjusted for subsidy: 15.1%)
  - YoY EBITDA growth of 33.2% (adjusted for subsidy: 15.8%)
  - A&P reinvestment rate (as % of subsidy-adjusted net revenue) increased from 0.5% in H1 FY25 to 1.7% in H1 FY26
  - PAT margin adjusted for subsidy: 13.2%, with 106 bps YoY expansion

Balance Sheet Strength

- Gross debt of INR 47 crore and Net cash position of INR 1,086 crore on account of proceeds of INR 986 crore from preferential issue of equity & 25% of warrants' subscription

Q2 & H1 FY26 – Financial Performance

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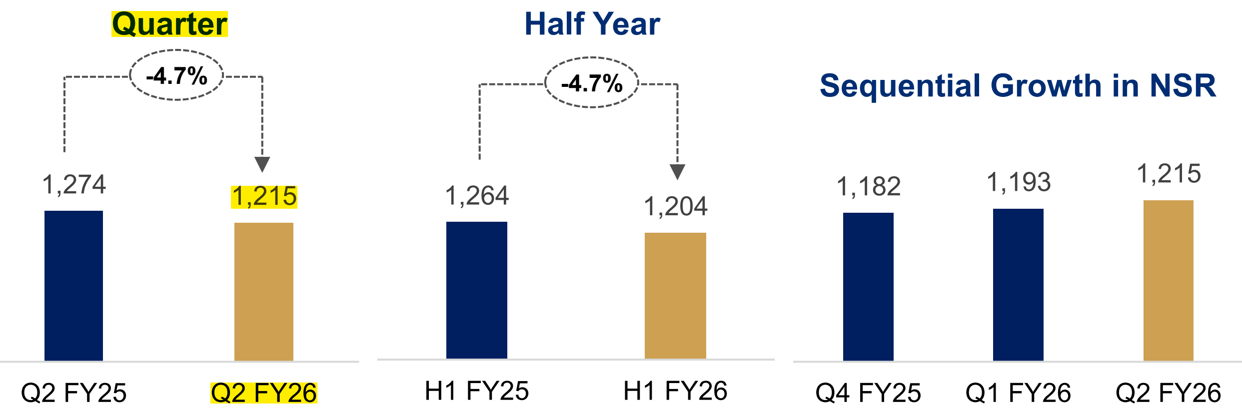
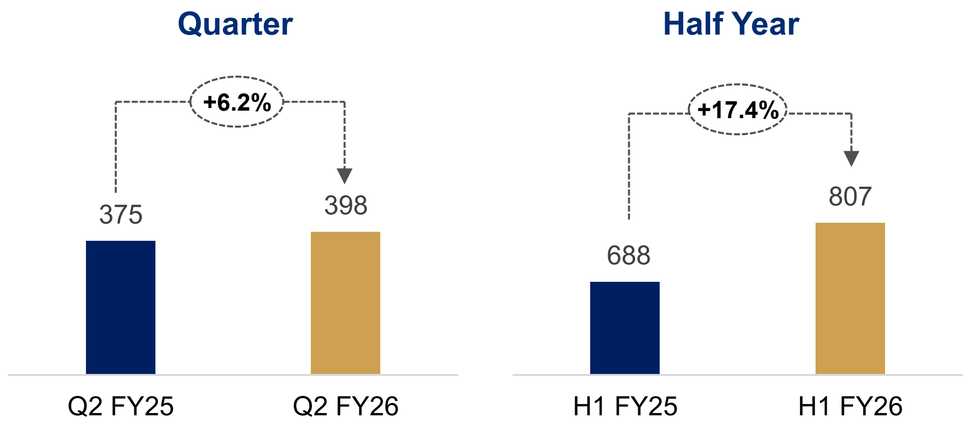
NSR* (₹ per case)



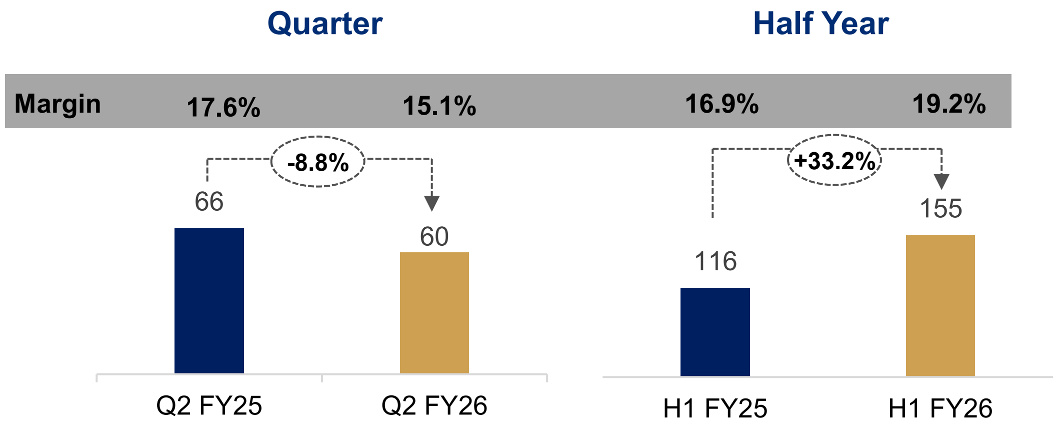
*** Fall in NSR due to price reduction in Andhra Pradesh in Q3 FY25***

Revenue (₹ crs)



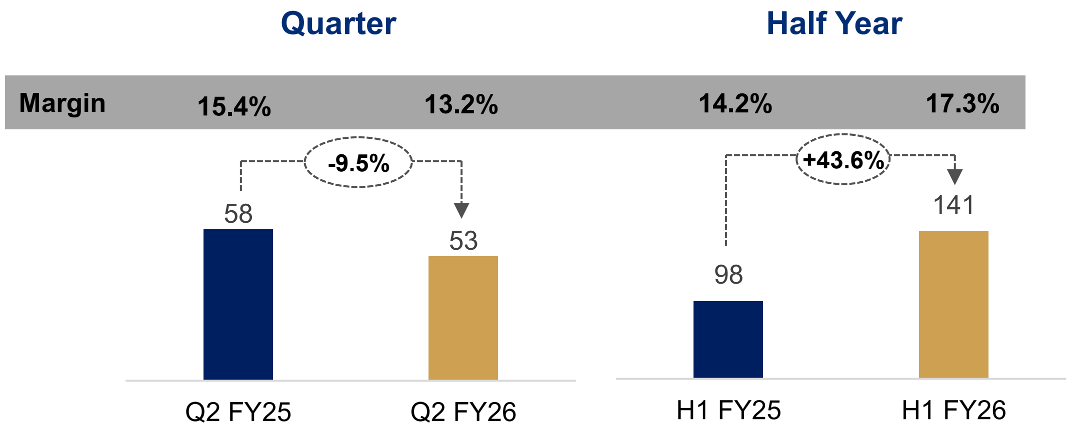
Note: Adjusted for the subsidy, YoY revenue growth for Q2 FY26 is 9.3% and for H1 FY26 is 14.4%

EBITDA (₹ crs) & EBITDA Margin (%)



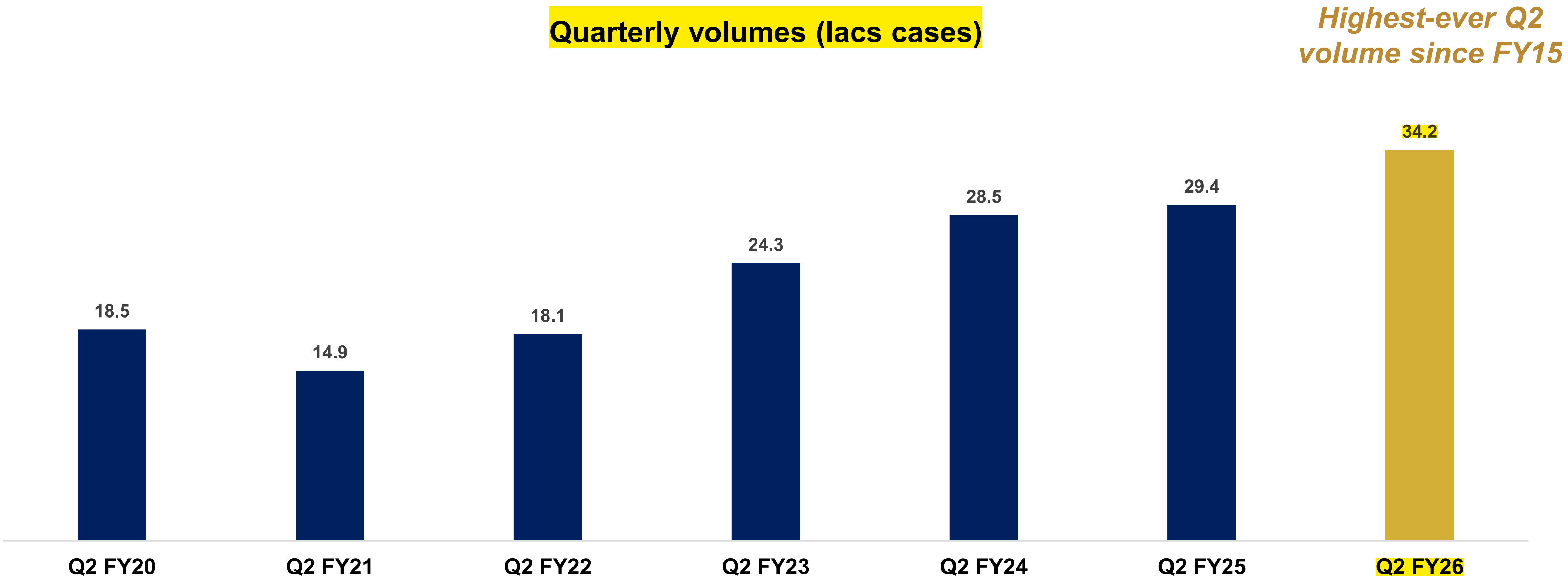
Note: Adjusted for the subsidy, YoY EBITDA growth for Q2 FY26 is 8.2% and for H1 FY26 is 15.8%. The margins for both the periods stand at 15.1%.

PAT (₹ crs) & PAT Margin (%)



Note: Profit after tax excluding exceptional items
Adjusted for the subsidy, YoY PAT growth of 10% in Q1 FY26 & 24.5% in H1 FY26

Q2 FY26 volumes growth at 16.2% YoY



Income Statement

Particulars (₹ Crs)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations (Gross)	916	823	11.2%	864	6.0%	1,779	1,488	19.6%
Excise Duty	517	448	15.4%	455	13.8%	972	800	21.5%
Revenue from Operations (Net)	**398**	**375**	**6.2%**	**409**	**-2.7%**	**807**	**688**	**17.4%**
Cost of Material Consumed	206	188	9.4%	209	-1.2%	415	356	16.5%
Change in Inventories	0	-9	NM	-12	NM	-12	-19	NM
Total Cost of Goods Sold	**206**	**179**	**14.9%**	**197**	**4.7%**	**403**	**337**	**19.5%**
Gross Profit	**192**	**196**	**-1.7%**	**212**	**-9.5%**	**405**	**351**	**15.3%**
Employee Expenses	16	14	15.3%	14	17.2%	30	27	11.3%
Other Expenses	116	115	0.2%	104	11.2%	219	207	5.8%
EBITDA	**60**	**66**	**-8.8%**	**94**	**-36.3%**	**155**	**116**	**33.2%**
EBITDA Margin (%)	**15.1%**	**17.6%**	**-248 bps**	**23.1%**	**-797 bps**	**19.2%**	**16.9%**	**228 bps**
Depreciation	7	8	-5.3%	7	0.8%	15	15	-5.5%
EBIT	**53**	**58**	**-9.2%**	**87**	**-39.4%**	**140**	**101**	**39.2%**
EBIT Margin (%)	**13.3%**	**15.5%**	**-226 bps**	**21.3%**	**-803 bps**	**17.3%**	**14.6%**	**272 bps**
Finance Cost	2	3	-37.4%	3	-25.4%	5	8	-34.7%
Other Income	2	3	-35.8%	4	-49.5%	6	5	23.4%
Exceptional Items	0	0	NM	0	NM	0	0	NM
Profit Before Tax	**53**	**58**	**-9.1%**	**89**	**-40.3%**	**142**	**98**	**44.0%**
Profit Before Tax (%)	**13.2%**	**15.4%**	**-218 bps**	**21.4%**	**-822 bps**	**17.4%**	**14.2%**	**321 bps**
Tax	0	0	NM	0	NM	0	0	NM
Profit after Tax before Share of Profit/(Loss) of Associate	**53**	**58**	**-9.1%**	**89**	**-40.3%**	**142**	**98**	**44.0%**
Share of Profit/(Loss) of Associate	0	0	NM	0	NM	0	0	NM
Profit After Tax	**53**	**58**	**-9.5%**	**89**	**-40.5%**	**141**	**98**	**43.6%**
Profit After Tax excl. Exceptional Items	**53**	**58**	**-9.5%**	**89**	**-40.5%**	**141**	**98**	**43.6%**
PAT Margin (%) excl. Exceptional Items	***13.2%***	**15.4%**	**-224 bps**	**21.4%**	**-825 bps**	**17.3%**	**14.2%**	**316 bps**
Reported Diluted EPS (As per Profit after Tax)	2.69	2.99	-10.1%	4.54	-40.8%	7.21	5.05	42.8%

Balance Sheet

Particulars (₹ Crs)	As at Sept-25	As at Mar-25
EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	208.2	193.6
(b) Other equity	1,783.0	688.6
Total Equity	**1,991.2**	**882.2**
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(i) Borrowings	5.0	10.7
(ii) Lease liabilities	0.7	1.1
(iii) Other Financial Liabilities	36.4	48.5
Provisions	5.4	5.1
Total Non-Current Liabilities	**47.5**	**65.3**
Current Liabilities		
Financial liabilities		
(i) Borrowings	42.3	31.8
(ii) Lease liabilities	0.8	0.7
(iii) Trade payables; total outstanding dues of		
(a) micro enterprises and small enterprises	50.8	44.7
(b) creditors other than micro enterprises and small enterprises	97.0	103.1
(iv) Other financial liabilities	38.7	33.1
Other current liabilities	9.6	10.9
Provisions	51.7	41.0
Total Current Liabilities	**290.8**	**265.2**
Total Equity & Liabilities	**2,329.5**	**1,212.8**

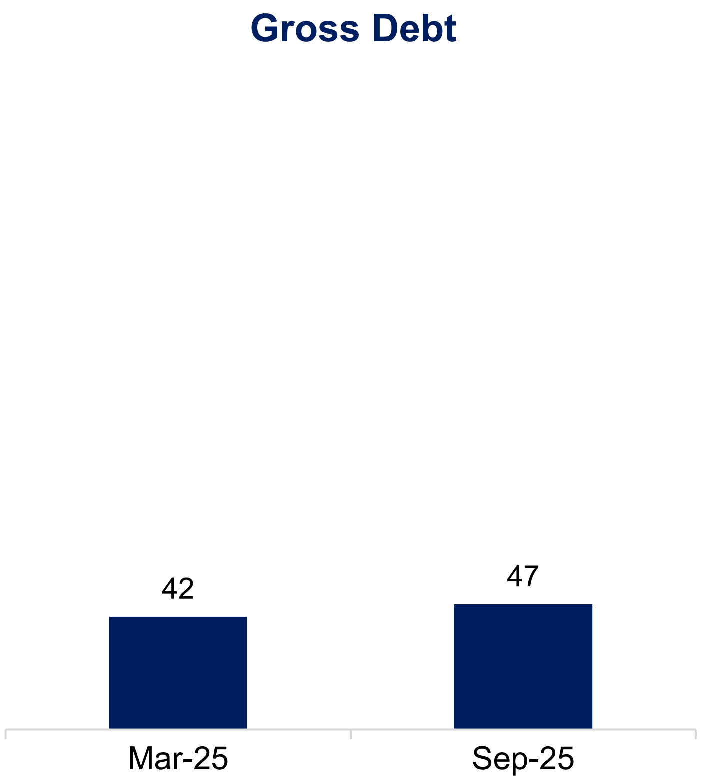
Particulars (₹ Crs)	As at Sept-25	As at Mar-25
ASSETS		
Non-Current Assets		
Property, plant and equipment	354.7	367.9
Capital work-in-progress	40.3	3.4
Right of use assets	1.0	1.3
Intangible assets	0.4	0.4
Financial Assets		
(i) Investments	31.7	21.4
(ii) Loans	0.0	0.0
(iii) Other Financial Assets	37.2	63.2
Non-Current Tax Assets (Net)	7.1	5.0
Other non-current assets	19.2	5.0
Total Non - Current Assets	**491.5**	**467.6**
Current Assets		
Inventories	173.1	165.2
Financial Assets		
(i) Investments	0.4	8.6
(ii) Trade receivables	458.0	410.5
(iii) Cash and cash equivalents	829.7	15.7
(iv) Other bank balances	294.5	87.1
(v) Loans	0.0	0.0
(vi) Other financial assets	6.4	8.2
Other current assets	75.9	49.8
Total Current Assets	**1,838.1**	**745.2**
Total Assets	**2,329.5**	**1,212.8**

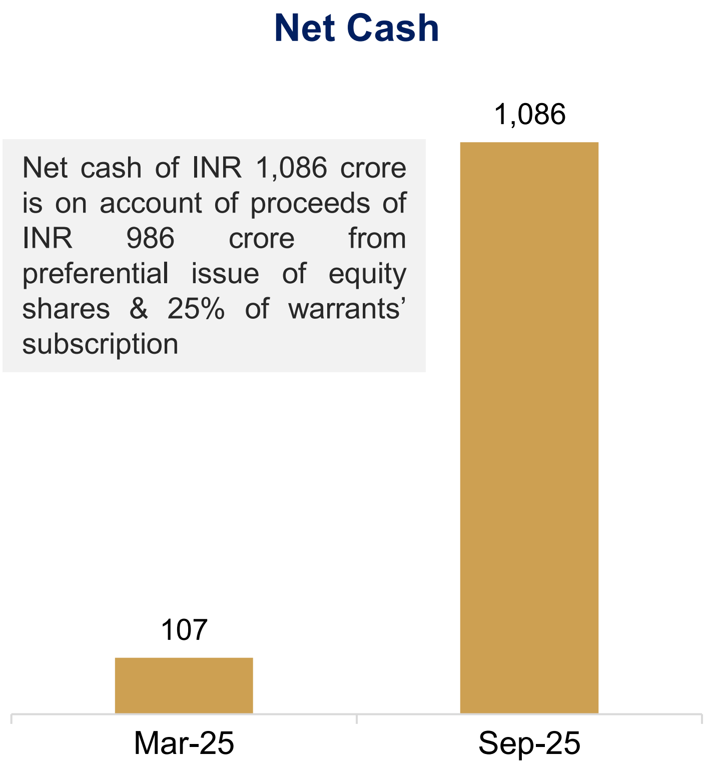
Cash Flow

Particulars (₹ Crs)	Half year ending Sept-25	Half year ending Sept-24
Cash Flow from Operating Activities		
Profit before Tax	**141.5**	**98.3**
Adjustment for Non-Operating items	16.9	24.7
Operating Profit before Working Capital Changes	**158.5**	**123.0**
Changes in Working Capital	(86.7)	(11.3)
Less: Direct Taxes paid	(2.1)	(1.8)
Net Cash from Operating Activities	**69.6**	**110.0**
Net Cash from Investing Activities	**(242.5)**	**(44.4)**
Net Cash from Financing Activities	**986.9**	**(33.2)**
Net increase / (decrease) in Cash & Cash equivalent	**814.0**	**32.4**
Opening cash and cash equivalents	15.7	10.3
Closing cash and cash equivalents	**829.7**	**42.8**

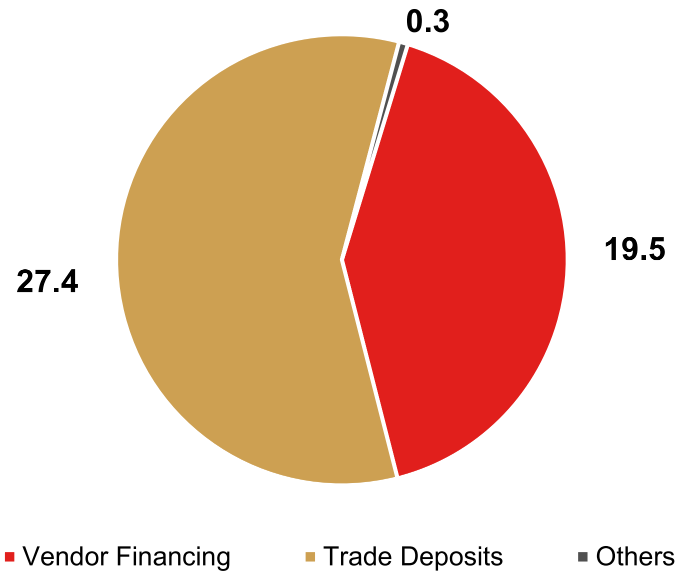
Net cash position of around Rs. 1,086 crs

Debt Position (₹ Crs)[(a)]





Debt as of 30-Sept-25 (₹ Crs)[(a)]



The Imperial Blue acquisition will be funded through a near equal mix of equity & debt

(a) Debt includes interest bearing trade deposits

AWARDS & RECOGNITION AND MARKETING INITIATIVES

Won multiple awards at the ‘Spiritz Conclave & Achievers’ Awards 2025

Gold

Monarch Legacy Edition Brandy

Gold

Mansion House Orange Flavoured Brandy

Gold

Courrier Napoleon Brandy Green

Silver

Mansion House Brandy

Silver

Mansion House Whisky

Bronze

Mansion House Green Apple Flavoured Brandy

Bronze

Courrier Napoleon Brandy Red

Product debut of the Year – Whisky Category

Mansion House Whisky

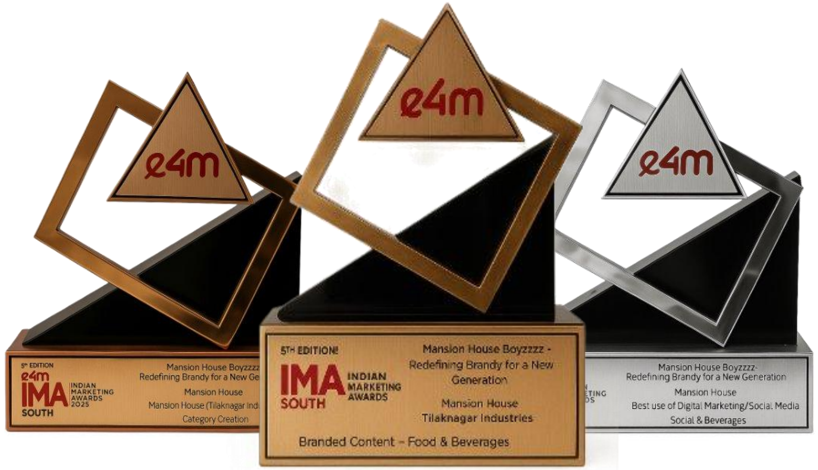
Product debut of the Year – Brandy Category

Mansion House Lemon Flavoured Brandy

Best Brand Promotion & Campaign

Mansion House Boyzzzz

Some more awards won in Q2 FY26



Event

- India Wine & Spirits Awards 2025

Brand

- Mansion House Whisky| Courrier Napoleon Brandy Red

Awards

- **Best Indian Blended Malt Whisky –** Mansion House Whisky
- **Silver Medal –** Courrier Napoleon Brandy Red

Event

- IMA South

Brand

- Mansion House Brandy

Awards

- **Gold –** Best Branded Content
- **Silver –** Best Use of Social (F&B)
- **Bronze –** Best Category Creation

Mansion House Boyzzzz Campaign

Event

- Shark Awards 2025 by ET BrandEquity

Brand

- Mansion House Brandy

Awards

- **Silver –** Best Campaign for FMCG - Beverage

Event

- E4M IDMA 2025

Brand

- Mansion House Brandy

Awards

- **Bronze -** Best Benchmark Branded Content

Monarch Legacy Edition Pure Grape Brandy

Launched in Hyderabad Duty Free, Odisha, Kerala & Karnataka markets

Hyderabad Duty Free Launch

Odisha Launch

Karnataka Launch

Mansion House Whisky

Launched in Odisha, Telangana & Kerala markets

Odisha Launch

Telangana Launch

Spaceman Spirits Lab Portfolio

An exciting Indian Craft spirits play

- ✓ Under the usership agreement, in Q2 FY26, TI has launched Samara Gin & Amara Vodka in Odisha & Puducherry markets along with introduction of SSL brands in certain international markets

New Product Launches from SSL -

- Launch of Samsara Pink Gin & Soda (RTD) in collaboration with Everyday Friday
- Introduction of Samsara ‘Travel Retail Exclusive’ 1 litre bottles
- 2 new flavors of Samsara under the ‘The Secret Orchard Series’ – ‘*Jamun & Pink Salt’ and ‘Raw Mango & Jalapeno’*
- Contemporary Indian Mixers - Tonic Water & Sparkling Water launched in Q2 FY26

Courrier Napoleon continues to be 3rd fastest growing brandy globally in 2024…

…Mansion House Brandy continues to be largest selling brandy in India and 2nd largest globally

Growth rankings

9th
Fastest growing brandy globally

Volume rankings

1st
Largest selling brandy in India

2nd
Largest selling brandy globally

7th
Largest selling spirits brand in India

29th
Largest selling spirits brand globally

Growth rankings

3rd
Fastest growing brandy globally

13th
Fastest growing spirits brand globally

Volume rankings

3rd
Largest selling brandy in India

5th
Largest selling brandy globally

Source: 'The Millionaires' Club 2025' by Drinks International

COMPANY OVERVIEW AS OF TODAY

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

About the Company

Largest brandy manufacturer in India, with a predominant Prestige & Above ("P&A") portfolio

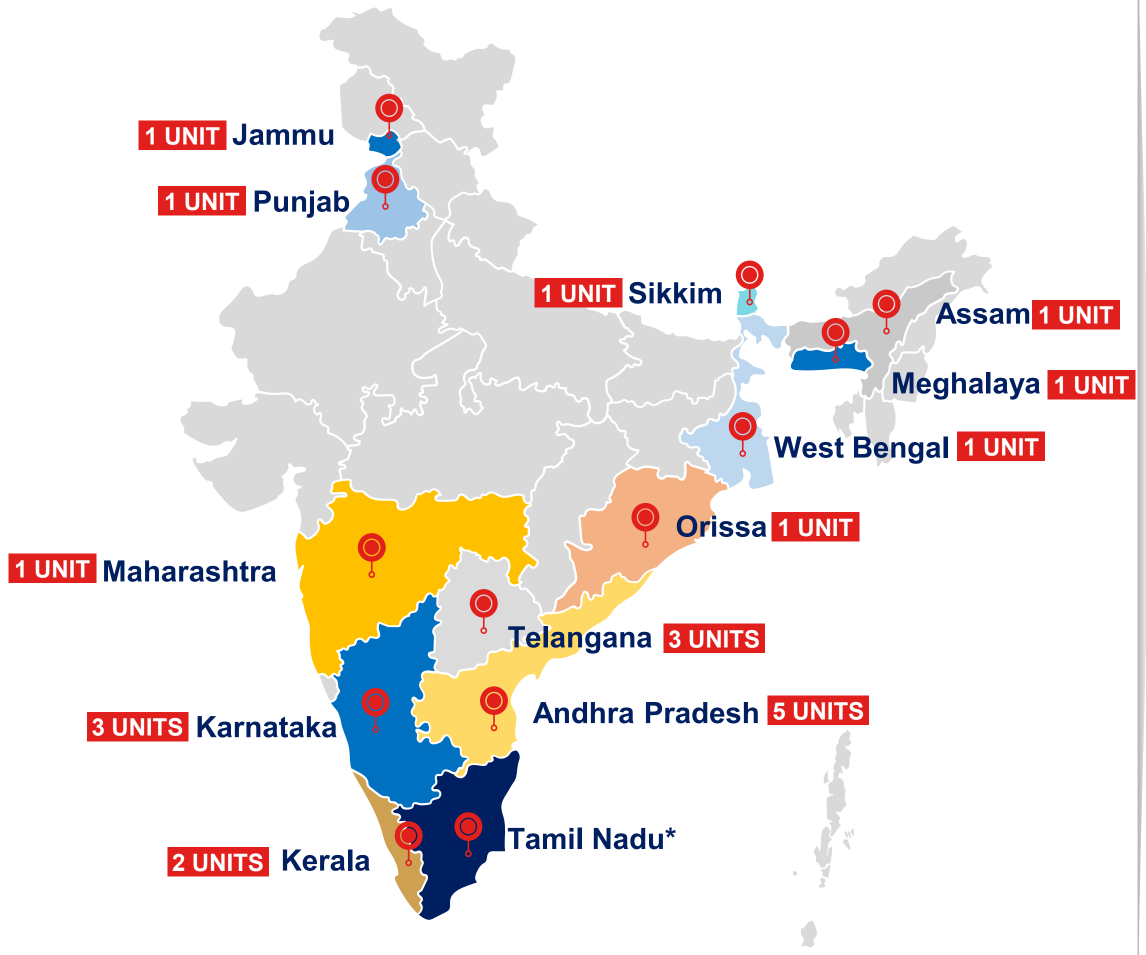
1933	21	15+	91%	11.9mn	86%
90 years since incorporation & 50+ years of experience in alcobev manufacturing	Manufacturing units across 10 states Owned: 4 units Contract manufacturing: 17 units	Brands across products	Share of Brandy as % of total volumes	Volumes (in cases) sold	Share of sales to South 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

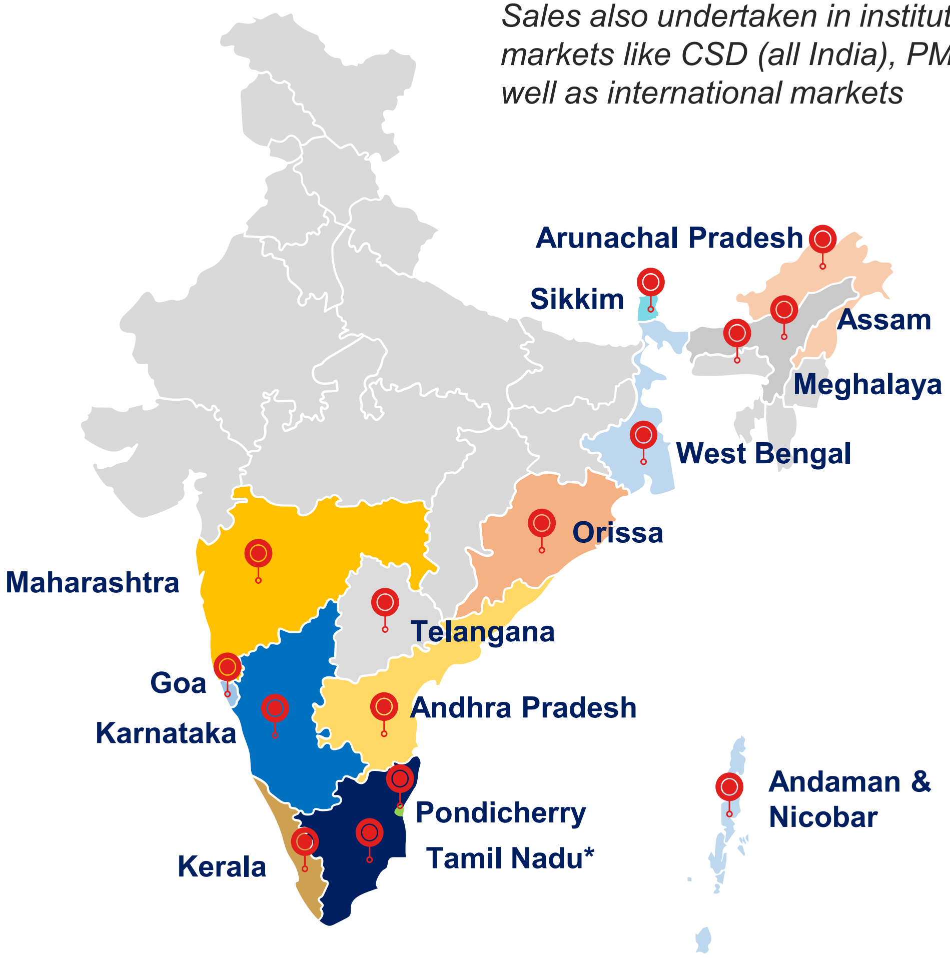
Production footprint



4 owned and 17 contract manufacturing units as of September 2025

Sales territories

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



**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

2018-2023

- 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

2024 onwards

- 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
- Strategic investments in Round the Cocktails Pvt. Ltd. – makers of Bartisans & Spaceman Spirits Lab Pvt. Ltd. – makers of premium craft spirits - Samsara Gin, Sitara Rum & Amara Vodka
- Signed definitive agreements to acquire Imperial Blue, the 3rd largest IMFL brand
  - CCI approval received on 7th October 2025, and closing expected in Q3 FY26

Two millionaire brands in the portfolio

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MANSION HOUSE

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

COURRIER NAPOLEON

3rd fastest growing brandy 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
Chief Financial Officer
Previously CFO with Trident Limited

Ahmed Rahimtoola
Chief Marketing Officer
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

Nishant Jain
President - Sales
25+ years of alcobev experience with Pernod Ricard, ABD and Inbrew Beverages

Nishchal Dubey
President – Institutional Sales
22+ years with Radico Khaitan

Yuvraj Singh Som
Vice President – Commercial & 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 Vegisetti
Chief Information Officer
11+ years of experience, last stint with ABD

Minuzeer Bamboat
Company Secretary & Compliance Officer
21+ yrs experience

Hemangi Joshi
AVP - Legal
16+ yrs experience

Acquisition of Imperial Blue Business

Transformational opportunity marking a strategic expansion into the whisky category

A definitive agreement has been signed with Pernod Ricard to purchase Imperial Blue for a lump sum consideration based on an enterprise value of ~€413 million[(a),(b)]

CCI approval received on 7th October 2025, and closing is expected in Q3 FY26

(a) *This amount includes a normalised working capital of ~EUR 70 mn and a deferred consideration of EUR 28 mn, payable at the end of 4 years, i.e. in FY30*
(b) *Consideration payable would be subject to certain closing adjustments*

Imperial Blue at a glance

India is the largest spirits[(a)] and whisky market, with attractive volume and value growth

No. 1 Spirits market[(a)]	**+9.3%** Whisky market volume CAGR 2020-2024[(b)]	**20m** people over LDA[(c)] added annually	Rise in **middle-class consumers**

Scaled pan-India presence enabling TI to better compete with peers

22.4m 9-litre cases (9Lc) sold in LTM Mar-25[(d)]	**~9%** Volume share in the whisky segment	Presence in **27** States and UTs

Nationwide supply and distribution network with strong mindshare

Presence across all **key large markets**	**Strong heritage** with "top-of-mind" **brand recall**

Robust financial track record, despite limited focus in the last few years

INR 3,067 crs
LTM Mar-25
Revenue

Imperial Blue has a strong heritage with impressive track record delivered on the back of premiumization trend

(a) For Western style spirits only, by volume
(b) Dec-YE IWSR data
(c) Legal Drinking Age per IWSR in 2024
(d) Including export
Source: IWSR (Dec-YE)

Transaction overview

ESTD. 1933

Imperial Blue overview	▪ Imperial Blue is a **superior blend** of Indian grain spirits and imported Scotch malts launched in India in 1997
Transaction structure	▪ TI is acquiring IB via **slump sale**, for a lump sum consideration basis enterprise value of €412.6 million which includes normalized working capital of ~€70m and deferred consideration of €28m[a] ▪ The **deferred consideration** is to be paid after 4 years from the transaction closing date, i.e., in FY30 ▪ Proposed transaction includes acquisition of **Imperial Blue and other related brands and assets** from Pernod Ricard India (PRI)
Transaction funding	▪ TI intends to finance the transaction with **a mix of equity and debt** ▪ Announced preferential issue of Rs. 2,296 crore of equity shares and warrants ▪ TI, in line with its prudent balance sheet management, aims to reduce Net Debt to EBITDA ratio to **<1.0x by end of FY29**
Impact on TI financials	▪ TI expects sustained **top-line growth** and **EBITDA margins** with **strong RoCEs** to be maintained in the future ▪ Expected to be **cash EPS accretive** post-closing ▪ **Synergy benefits** to support EBITDA margin expansion
Additional considerations	▪ **UK / India FTA is expected to be a major tailwind** leading to potentially **expanded EBITDA margins** for the IB business division
Transaction timelines	▪ Definitive agreements have been signed, **CCI approval received on 7th October 2025**, closing in Q3 FY26 ▪ TI will enter into a **Transition Manufacturing and Services Agreement (TSMA)** with PRI to ensure a smooth transition ▪ **Operational integration** to commence shortly post-closing

Note: FY refers to financial year ending March
(a) Subject to adjustments in accordance with the terms and conditions set out in the Business Transfer Agreement

Transaction perimeter

Trademarks

- **"Imperial Blue" and allied trademarks** including "Imperial Black", and "Imperial Red" brands globally
- Trademark license agreement for the use of **"Seagram's"** in connection with IB for a short transition period

Intellectual property

- **Blending recipe** for IB
- Rights and ownership of the **"Imperial Blue" trademarks, copyrights, technical know-how and goodwill** in relation to IB

Manufacturing footprint

- **Mix of owned and shared units** to support the continued volume production for IB
- Operations are supported by **16 manufacturing units** distributed across India including 2 owned units

Raw material supply

- **Long-term supply agreement** with Chivas Brothers for CAB (Concentrated Alcoholic Beverage), an essential raw material for manufacturing IB products
- Procurement arrangement can be **extended with mutual discussions** between the parties ensuring no disruption in business

Business continuity and support

- PRI to transfer **certain resources** to TI as part of the transaction
- TI will enter into a **TSMA** with PRI for smooth transition of the business

Potential to capture significant growth and cost synergies

Growth synergies

- Increased scale and cross-selling, access to export markets
- Strong position in value segment, boosting premiumization
- Drive penetration, unlock underserved regions
- Future ready formats
- Distribution multiplier

Cost synergies

- Opportunities to reap operating leverage
- Go-to-market and distribution network optimization
- Potential scale efficiencies in areas such as advertising
- Potential overhead and administration cost efficiencies

Multiple synergy levers to boost growth and enhance EBITDA margin

Portfolio & Strategy Post Acquisition

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

Imperial Blue will strengthen TI's portfolio, providing a strong expansion platform…

Brandy

Monarch Legacy Edition

Mansion House Reserve Brandy

Mansion House Chambers

Mansion House Brandy

Mansion House Flandy

Courrier Napoleon Brandy

Whisky

Mansion House Whisky

Imperial Blue brands

Imperial Blue

Imperial Black

Gin, Rum & Vodka

Blue Lagoon Gin

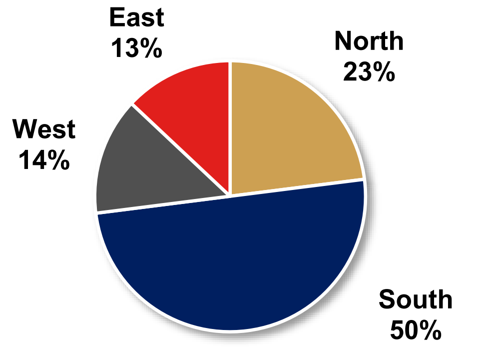
Madiraa Rum

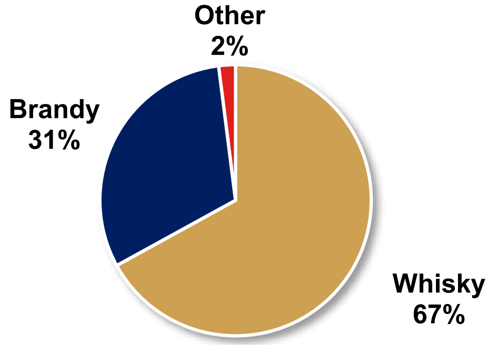
Spaceman Spirits Lab portfolio

Samsara Gin

Sitara Rum

Amara Pink Vodka





Note: Data for LTM Mar-25

…in line with TI's growth strategy and unlocking its whisky premiumisation strategy

Enhance product portfolio

- **Build scale** to capture growth within the highly attractive Indian whisky market
- **Geographical presence** enables navigation through state-wise regulation and local constraints

Explore new category opportunities

- **Diversify** the product portfolio of the company beyond brandy into whisky
- **Build long-term value** by leveraging premiumisation strategy across the portfolio

Achieve regional diversification

- **Complementary** geographic exposures within India
- **Strengthen** TI's presence in non-Southern regions of India

Disciplined debt management

- Focus on **efficient deployment** of capital
- **Steady mix of debt and equity** to be maintained for the transaction

Transformation of TI into a Pan-India and Multi-Category Player

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

Portfolio as of date

Future additions

Strategic Investments

Spaceman Spirits

Entry into Craft Spirit space

Round The Cocktails

Entry into disruptive categories

Organic Launches

Monarch Legacy Edition

Entry into Luxury segment

Mansion House Whisky

Organic foray into Whisky

Inorganic Acquisitions

Imperial Blue Brands

3rd Largest IMFL Brand

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)]
- Optimal regional mix
- Stepping-stone to develop premium portfolio across categories

(a) Data for LTM Mar-25

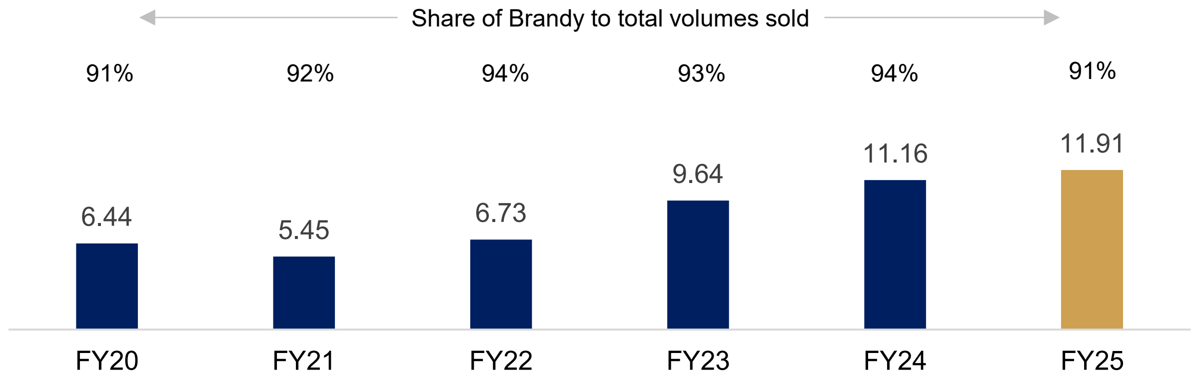
FULL YEAR FINANCIALS

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

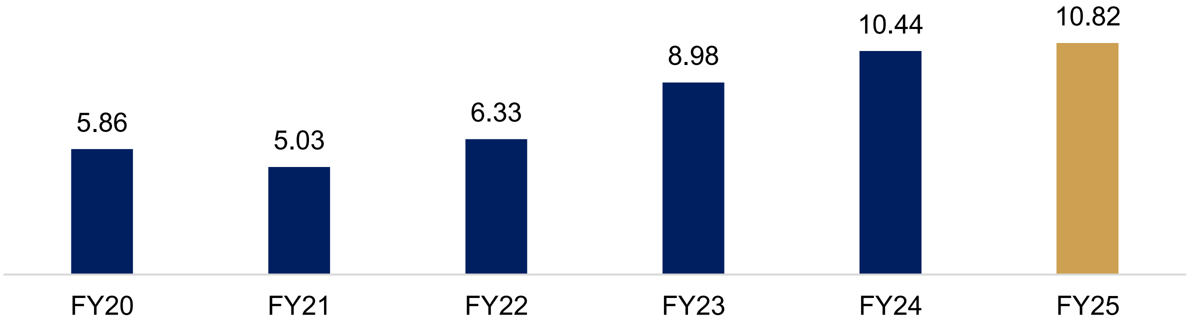
Improving business fundamentals

Premiumisation strategy to enhance margins and cash flows

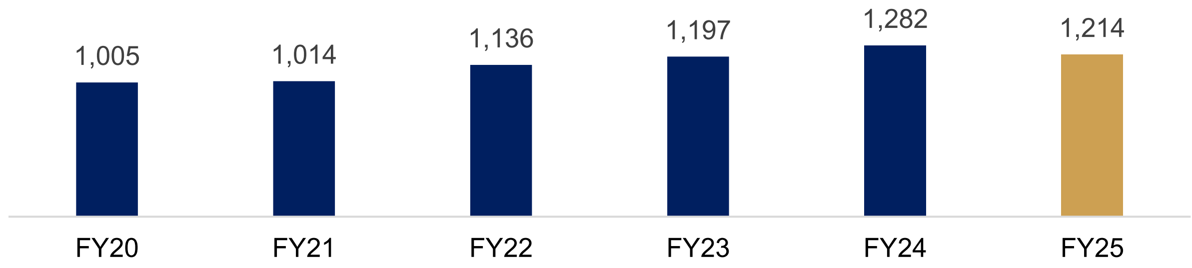
Total Volumes Sold (mn cases)



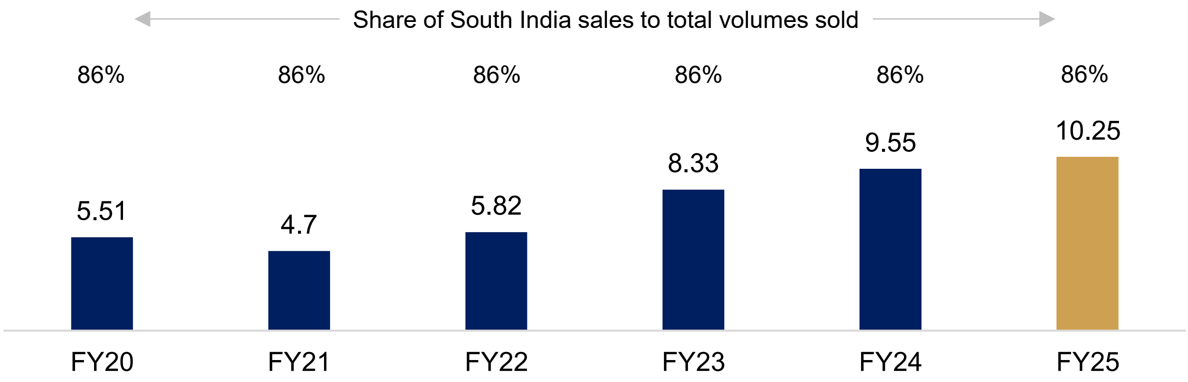
Brandy Sales (mn cases)



NSR per case (₹)

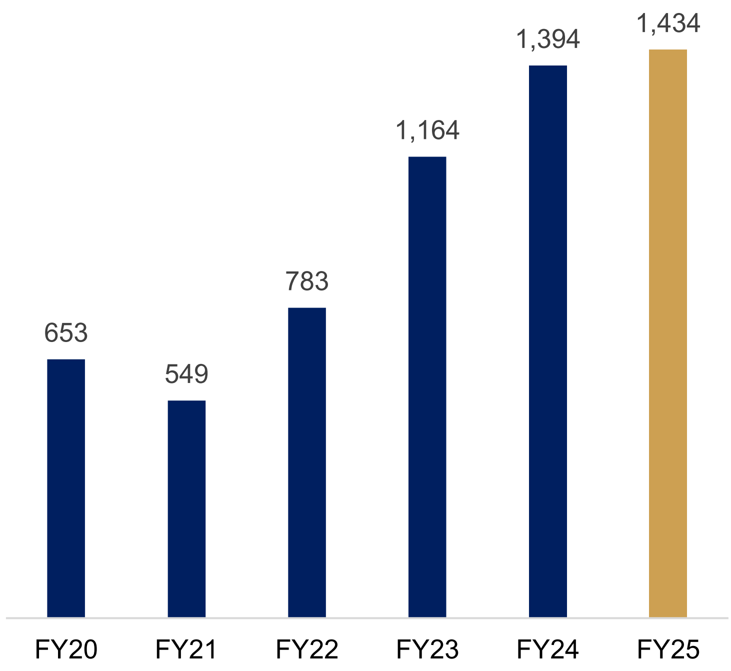


Robust sales in South India (mn cases)

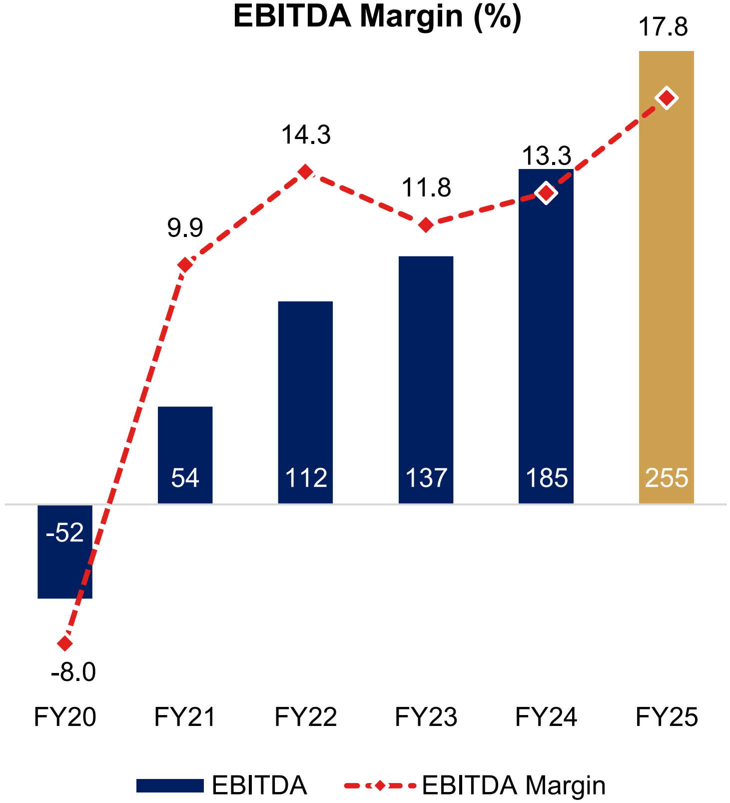


Focus on margins and cashflows

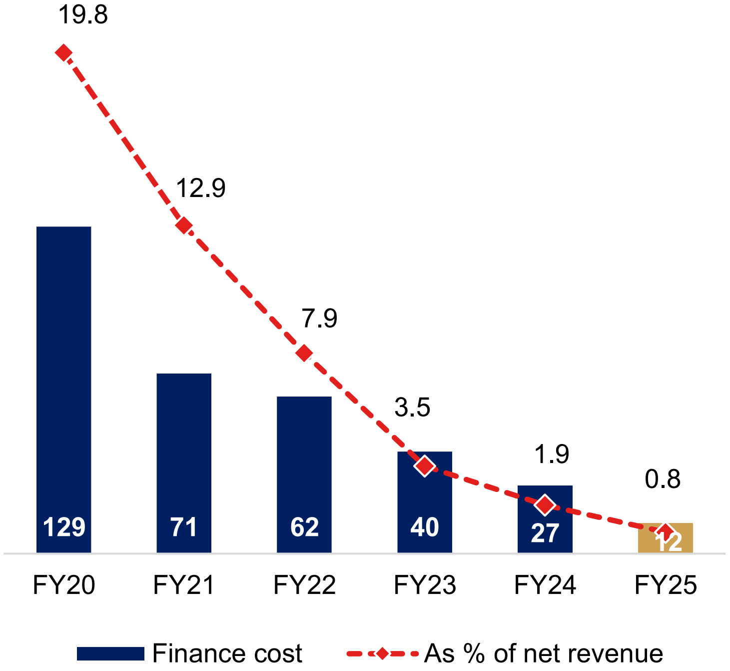
Net Revenues (₹ Crs)



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:

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Thank You

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