



February 19, 2026

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: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of Earnings Conference Call held for Q3 FY26 results

Dear Sir/Madam,

With reference to our letter dated February 10, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the earnings conference call with analysts and investors held on Friday, February 13, 2026 to discuss the Q3 FY26 results.

The same is available on the website of the Company at www.tilind.com.

Kindly take the above on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

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Company Secretary, Compliance Officer & Head – Legal

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Tilaknagar Industries Limited

Q3 FY26 Earnings Conference Call Transcript February 13, 2026

Moderator: Ladies and gentlemen, good day, and welcome to the Tilaknagar Industries Limited Earnings Conference Call.

I now hand the conference over to Mr. Siddharth Rangnekar from CDR India. Thank you, and over to you, sir.

Siddharth Rangnekar: Thank you for joining us on Tilaknagar Industries Q3 FY26 Earnings Conference Call. We are joined today by Chairman and Managing Director, Mr. Amit Dahanukar, Chief Strategy Officer, Mr. Ameya Deshpande; and Mr. Rajesh Choudhary, Chief Financial Officer of the company.

We shall commence with views from Mr. Amit Dahanukar on the closing of the Imperial Blue acquisition, performance and financial highlights, followed by a brief commentary from Mr. Deshpande on the integration of Imperial Blue and the strategy going ahead. This shall be followed by an interactive question-and-answer session.

Before we commence, I would like to state that certain comments made on today's call could be forward-looking in nature, and a disclaimer to this effect has been included in the results presentation, that is available on the stock exchange website, and which has been mailed to you. I would now like to request Mr. Dahanukar to make his opening remarks. Over to you.

Amit Dahanukar: Good evening, everyone. Happy to have you all join us on this earnings call to discuss the Q3 FY26 results. This is also the first quarter where we will report on the performance of Imperial Blue business division. We completed the acquisition of Imperial Blue on 30th November, and the current quarter's financials include Imperial Blue for the month of December 2025. I will provide an update on the current quarter's performance, which will be followed by Ameya taking you through the integration of Imperial Blue.

In the very first month of Imperial Blue under TI ownership, we achieved a combined secondary sale of 2.1 million cases in Southern India in the month of December. This resulted in TI emerging as the largest prestige and above IMFL player with a 32% market share. Specifically, on IB, TI delivered an impressive volume of 1.8 million cases in December across India. On the back of this promising start, we are confident of restoring IB's leadership position and make it India's largest selling whisky.

During Q3, our overall volumes increased by 76.1% on a YoY basis, reaching 5.3 million cases. Excluding IB, our volumes increased by 16.8% to reach 3.5 million cases. For the 9 months ended 31st December 2025, the volumes increased by 40.5% to reach 11.9 million cases, and excluding IB, the volumes increased by 19.5% to reach 10.1 million cases.

I will now cover the financial performance for Q3 FY26 and 9 months FY26. We have witnessed a strong growth of 90.5% on a YoY basis to reach a net revenue of Rs. 664 crore. Adjusted for subsidy, we recorded a growth of 89.2%. EBITDA stood at Rs. 110 crore for Q3 FY26, clocking a growth of 82.3% and margin of 16.6%. Adjusted for subsidy, the EBITDA grew by 49.6% to reach Rs. 90 crore, a 14% margin on the combined business.

For the 9 months ended December 2025, our revenue grew at 43.1% to reach Rs. 1,471 crore. Adjusted for subsidy, we still clocked a growth of 39.5% to reach Rs. 1,413 crore. In the same period, EBITDA grew by 50% to reach Rs. 265 crore. Adjusted for subsidy, the EBITDA was Rs. 206 crore, a 28.5% increase vis-a-vis the preceding 9 months.

We have incurred an exceptional expense to the tune of Rs. 169 crore during Q3 FY26 on account of transaction-related costs and TSMA fees.

In terms of our portfolio-related updates, during this quarter, we launched our luxury whisky, Seven Islands Pure Malt whisky in the state of Maharashtra and certain export markets. This was soon followed by launch in Puducherry. Seven Islands is inspired by the city of Mumbai, which was earlier seven islands joined by the sea. It contains 4 malt spirits from Himalayas, Vindhyas, Speyside and Lowlands, each adding a distinctive characteristic.

While we are reaching new heights with the acquisition of Imperial Blue and launch of luxury products under "House of TI", we continue to also focus on the brandy market with an aim to maintain category leadership. With a significant stronghold in two of the largest IMFL categories, we are now truly a pan-India and pan-category P&A focused player.

On the debt side, we have taken on debt to the tune of Rs. 2,100 crore from banks and NBFCs. The loan is subject to principal moratorium for the first 2 years of the 6 years tenure, followed by a ballooning repayment structure with majority principal only due in the last year.

During the year, we have received Rs. 2,093 crore as a part of the preferential issue. This includes proceeds received in the current quarter upon initiation of warrant conversion by all public investors. Warrants held by the promoter group will be converted during the upcoming fiscal year.

On CAPEX related to our Prag bottling unit, we are expecting the expanded facility to be commissioned in the 4th quarter of the current fiscal.

I now hand over to Ameya to take you through the integration of Imperial Blue and provide guidance on the future performance.

Ameya Deshpande: Thank you. Very warm welcome to everyone joining us today evening.

As mentioned by Mr. Dahanukar, we completed the acquisition of Imperial Blue on 30th November 2025. As disclosed to the exchanges, the consideration paid to Pernod Ricard was Rs. 3,442 crore, of which Rs. 182 crore was towards closing adjustments, primarily relating to inventory taken over by us and prepaid expenses. There is another EUR 28 million to be paid to the seller after 4 years of closing i.e. in FY30.

On the operations front, we are in the midst of an exercise to integrate the Imperial Blue business with our existing business. We have hired a Big 4 consultant to assist us with operational integration, and a boutique HR consultant from a human capital and cultural integration perspective.

As mentioned earlier, we have taken TSMA support services from Pernod Ricard, while the labels under TI name are being registered. We are planning a phase-wise exit from TSMA with the aim of getting significant operations under TI belt by Q4 FY26.

With the increased scale of business, we have also carried out organization restructuring at the top management level. With significant portion of talent acquisition completed, we now have a fully built team to deliver continued success.

We are also entering into new bottling and vendor arrangements to ensure business continuity and minimal disruption during the changeover period. During the integration phase, we are also undertaking cost-saving initiatives for the Imperial

Blue business, which will result in margin expansion by 250 - 350 bps on the acquired business over the next 24 months.

With Imperial Blue under our belt, the distribution network now gives us access to 200 million+ cases opportunity in the Indian Alcobev market. Our strategy to lead the premiumization trend is anchored by dual engine, the strength of our existing portfolio and a robust NPD pipeline. This leadership is further accelerated by our partnership with Spaceman Spirits Lab, which positions us to capture the market through targeted luxury launches.

I would now like to take some time to provide some guidance on the combined business going forward.

Even amidst integration exercise, we expect to register a high-single digit volume growth for IB in Q4 FY26. Despite a strong start for IB under TI ownership, the brand will witness a low to mid-single digit volume degrowth in FY26 as compared to FY25 on account of tepid performance in the 8 months preceding the acquisition.

For FY27, we expect a high-single digit to low-double digit volume growth for the combined business, which will be followed by low-double digit volume growth over the next couple of years.

In terms of margins, we expect the consolidated EBITDA margins to expand by 150 - 250 bps for the combined business over the next 24 - 36 months.

As highlighted earlier as well, we expect the net debt-to-EBITDA ratio going down below 1.0x by FY29.

With that, I would now request the operator to open the call for Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session.

The question is from the line of Karan Kamdar from Choice Institutional Equities. Please go ahead.

Karan Kamdar: Hello, sir. I just wanted an update on Imperial Blue. Now that the transaction is complete, what sort of margins are we looking at ex-IB as well as including IB and what are the prospects going ahead?

Ameya Deshpande: Yes. Karan, as you would have seen, the earnings presentation has just gone up, and in the presentation, we have mentioned the steady-state margin of Imperial Blue before acquisition, which is around 11.7%. Now as per the guidance that I have just

provided, we are looking at a 225 - 350 bps increase over and above that level, over the next 24 months or so.

Karan Kamdar: 11% just for Imperial Blue, right?

Ameya Deshpande: Yes. 11.7% is Imperial Blue, which is expected to expand by 250 - 350 bps over the next 24 months. And from a combined business perspective, including TI, which till Q2 was doing ~15%, you are looking at 150 - 250 bps expansion.

Karan Kamdar: Over 15% for combined business?

Ameya Deshpande: Yes. We are talking about 150 - 250 bps on the combined business. If you just do a weighted average, then on steady-state basis with 11.7% for IB, it will come to somewhere around 12.5% - 13%. So, assuming 13% as the combined business, we are guiding to 150 - 250 bps expansion over and above that, over the next 2 years.

Karan Kamdar: That is very nice to hear, sir. Additionally what kind of synergies do we expect with this acquisition? And do we sort of expect Spaceman Spirits Lab to also use these synergies and become a national brand or are we thinking of launching more whisky products?

Amit Dahanukar: So, with the Spaceman investment, we are already currently distributing the Spaceman brands, namely Samsara gin and Amara Vodka in various markets. Of course, post-acquisition of Imperial Blue now our access to markets has increased significantly and we will now leverage on this distribution network, not only for the Spaceman products, but our existing product portfolio as well.

Karan Kamdar: Okay. Any plans to launch more whisky brands or is that out of the question for now?

Amit Dahanukar: Organically, we will launch certain whisky brands in segments which we see as promising over the next couple of quarters.

Ameya Deshpande: When we mentioned that we are looking at a 200 million+ cases opportunity, we are obviously looking at other segments, –and profitable price points to enter into.

Karan Kamdar: Got it. And last question, sir, if you can give me a sense on any stress that you see in any micro markets or any states that you are worried about right now, any risk you see to this expansion?

Amit Dahanukar: At this point, we are not seeing any stress in any particular markets. Of course, our current focus is fully on operational integration at the current moment and as we had mentioned earlier also, we feel that IB is a slightly underinvested brand for the last 4 - 5 years. We will look at revamping our investments in A&SP across markets.

Moderator: Thank you. The next question is from the line of Venkatesh from Alpha Investors. Please go ahead.

Venkatesh: Good evening, sir. My question is regarding the NSR for IB business and for Tilaknagar Industries?

Ameya Deshpande: Basically, the combined business NSR is Rs. 1,242 per case. IB NSR is Rs. 1,306 per case.

Venkatesh: IB is Rs. 1,306, okay.

Ameya Deshpande: Yes. And even ex-IB NSR has expanded from Rs. 1,161 per case in Q3 of FY25 to Rs. 1,209 in this quarter.

Venkatesh: Okay. And another question is regarding the quality of the IB brand. Like comparatively to past like 3-4 years back, the quality was very nice. Right now, the quality of the IB alcohol is like it is not that good compared to the other brands of Allied Blenders or any other comparisons?

Amit Dahanukar: We cannot comment specifically on these observations. I think all I would say is that the IB brand has a 30-year legacy and is the 3rd largest selling whisky in India at the current moment. I think that is an enough testimony that the quality is well appreciated and acknowledged by millions of consumers across India and globally as well.

Venkatesh: Okay. And what will be the growth rate for the IB brand for this year and next year?

Ameya Deshpande: We are guiding towards a combined business. As I mentioned in my opening commentary, for FY27, we are looking at a high single-digit to low double-digit kind of volume growth. And there onwards, you are looking at low double-digit volume growth. The revenue growth would be approximately 150 - 200 bps over and above the volume growth.

Moderator: Thank you. The next question is from the line of Heer Gogri from Choice Equities. Please go ahead.

Heer Gogri: Hello. Thank you for the opportunity. I wanted to know about Prag distilleries to be on track fully operational by this quarter of 2026. Is that so and are we expecting the fully operational 3.6 million cases to start from this quarter or rather the first quarter of FY27?

Ameya Deshpande: Yes, that would be right. We will commission the project by the end of Q4 and whilst in the first quarter, we may not look at 100% utilization right away. But over the course of the year, safe to assume that we will have almost full utilization of the plant.

Heer Gogri: Okay. Got it. And any license fees pending or CAPEX pending to be paid for this distillery?

Ameya Deshpande: Yes. So there is certain around high single-digit to low double-digit kind of in crore, around Rs. 10-odd crore of investments still to be done.

Amit Dahanukar: The license fees have been fully paid.

Heer Gogri: Okay. Got it. And also, I wanted to know about your views on the Telangana dues faced by the industry, your views on that? And how is Tilaknagar facing the same and what is your outlook on the same?

Amit Dahanukar: We are on par with the industry. Of course, it has been a matter of concern in terms of the increased receivables, which we are having from the government. But as a company and as part of larger industry associations, we are actively in touch with the government authorities to expeditiously clear this overdue.

Heer Gogri: Okay. Got it. And one last question. You mentioned you are looking to revamp the IB business and invest in A&P. Any guidance for what percent of the revenue are you looking at for A&P?

Ameya Deshpande: Heer, there is an increase in A&P that we will be doing, but we are not guiding towards what that will be. But when we provide a guidance, a wider guidance of 250 - 350 bps increase, that is taking into consideration the increased A&P reinvestment.

Moderator: Thank you. The next question is from the line of Ajay Thakur from Anand Rathi Securities. Please go ahead.

Ajay Thakur: I wanted to understand a bit more on the Maharashtra-made liquor in terms of the brands which have already come through, what kind of impact are we seeing because of the MML brands? Have we seen some kind of faster growth for those brands v/s the IMFL segment? And what kind of impact is that having in terms of both the demand and in terms of the margins on our brands?

Amit Dahanukar: MML has been introduced in Maharashtra in August. And of course, that segment is currently evolving, but it has certainly had an impact in the relevant category for Imperial Blue, which is a prestige category, where we have seen the segment as a

whole has de-grown by 25%-odd. But I think as of now, currently, Imperial Blue is maintaining its market share in that relevant segment.

But of course, there has been a volume decline in view of this new category of MML, which has been introduced. I must also add that the introduction of MML has been or rather is being contested by certain industry associations as I am given to understand, and the matter is sub-judice.

Ajay Thakur: Understood. Sir, just want to get a bit more colour. Are we still seeing that MML is kind of ramping it up? And has it kind of stabilized now? Or is it still kind of ramping in terms of the numbers?

Ameya Deshpande: Ajay, our understanding is that MML is doing anywhere between 5 - 6 lakh cases per month. Right now, not really sure whether this is the peak or there is still growth to come, it is still pretty evolving in terms of nascency in terms of the segment. Having said that, we will just wait and watch and frankly, take it as it comes.

Moderator: Thank you. The next question is from the line of Vikrant Joshi, an Individual Investor. Please go ahead.

Vikrant Joshi: Hello good evening, sir. I am joining this first time. I am a very long-term investor in Tilaknagar Industries, started from small investment and now like I invested a good amount in Tilaknagar. Sir, I am a little bit unhappy with this stock because see, you have done a very great job like acquiring Imperial Blue. And then the opportunity got created for, let us say, by the preferential shareholders and then the warrants. But retail investors did not get a chance, let us say, through rights issue or something like that. So that was one thing.

Second thing is, if you see the volatility in the stock price, sir, even this quarter, like the revenue has been increased like a huge jump. But then if you see profit margin, that one-time adjustment, the profit is in negative, sir. How can that be improved, sir? Because the stock price is directly proportionate with the profits, right? So, as a retail investor, I am not getting dividends and now because of the negative profits, so I am not sure like how that stock will now respond to that. How that can be improved profitability? That is my question, sir?

Ameya Deshpande: Vikrant, I think I will not comment upon the performance from a stock market perspective, what we can speak about is the operational and business performance. And from that perspective, I think the very reason that most of these transitional costs are a part of the exceptional items is to provide that colour to the investors and

shareholders on the actual operating performance of the company. And I think that is the way you should look at it.

The business has done well. Within the first month of Imperial Blue coming in, I think we have done a reasonable job despite all the challenges of integration, achieving 1.8 million cases is by no means a small task.

Again, I am not going to talk about the stock market performance over here, but business depending on what we are looking at right now, we do see that the margins are going to expand. I have guided towards that as well and hopefully, that will show through in the numbers as well going forward.

Vikrant Joshi: Right, sir. The only request is like how can we put more focus on improving the profit margin? Because even if you, let us say, exclude that item, Rs. 169 crore, the profits are, if you compared to last quarter, I feel even the results are uploaded, let us say, 1 minute before this call, right?

I am not really sure because as an individual investor, our confidence also matters, right, in the company performance, right? I do not see any individual investor joining the call. But I am really, really long-term investor and I am really concerned about the profit margin?

Amit Dahanukar: We appreciate your support as a long-term investor. And if you have been a long-term investor, you would have seen that over the 5-6 years, the company would have delivered a very good return for shareholders who have stayed invested with the company for a horizon, 5 - 7 years. And we also believe that to remain invested for another 3 - 5 years, we could see similar returns going forward.

The company and its management is committed in delivering value for the stakeholders. And all the decisions which we have taken in terms of the inorganic acquisition through Imperial Blue, raising more than Rs. 2,000 crore through a preferential allotment, judiciously managing the balance sheet while going through this acquisition, I think that is all keeping in mind the long-term interest of all our stakeholders.

Vikrant Joshi: Right. The only request was like how can we create opportunity for individual like the retail investor as well, if you could have, let us say, like done the rights issue as well because other companies, if you see like a lot of companies going through the rights issue, right? So that benefits the retail. So maybe in future, I know like and I appreciate your vision and the efforts that you have put in because acquiring of behemoth was not easy and you have done the great job.

Amit Dahanukar: So just to complete my narrative, I think during the fundraise, the Board contemplated various fundraising measures and in its wisdom, it decided to go ahead with a preferential allotment, which was duly approved by Board and then by shareholders as well.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to management for closing comments.

Amit Dahanukar: Thank you, everyone, for your continued trust and participation. Q3 FY26 marks a defining milestone in Tilaknagar Industries journey with the successful acquisition and initial integration of Imperial Blue, significantly enhancing our scale, reach and category presence. While the integration phase will remain a key focus over the coming quarters, we are confident that the combined strength of our portfolio, expanded distribution network, and disciplined financial approach will enable us to drive sustainable growth, improve margins and steadily deleverage the balance sheet. We remain committed to building a truly pan-India premium-focused alcobev company. Thank you once again for your time and continued support today. We look forward to staying closely engaged with you in the coming quarters.

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