



**November 18, 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: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of Earnings Conference Call held for Q2 H1 FY26 results**

Dear Sir/Madam,

With reference to our letter dated November 08, 2025 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, November 14, 2025 to discuss the Q2 H1 FY26 results.

The same is available on the website of the Company at [www.tilind.com](http://www.tilind.com).

Kindly take the above on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

**Minuzeer Bamboat**  
**Company Secretary & Compliance Officer**

**Encl: a/a**

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## Tilaknagar Industries Limited

### Q2 & H1 FY26 Earnings Conference Call Transcript November 14, 2025

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**Moderator:** Ladies and gentlemen, good day and welcome to the Tilaknagar Industries Limited Q2 FY26 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. Good morning, everyone and thank you for joining us on Tilaknagar Industries Q2 & H1 FY26 Earnings Conference Call. We have with us today Chairman and Managing Director, Mr. Amit Dahanukar and President, Strategy and Corporate Development, Mr. Ameya Deshpande. We shall commence with views from Mr. Dahanukar on the strategic performance and this shall be followed by Mr. Deshpande on the financial highlights, after which we shall open for Q&A session.

Before we commence, kindly note that the call could contain certain forward-looking statements and a detailed disclaimer has been included in the results presentation that has been uploaded on the stock exchange website. I would now like to invite Mr. Dahanukar to make his opening remarks. Over to you, Mr. Dahanukar.

**Amit Dahanukar:** Good morning, everyone. Happy to have you all join us on this earnings call to discuss the Q2 and H1 FY26 results. The second quarter maintained the strong growth trajectory of recent quarters, underscoring the continued success of our premiumization strategy and focused execution. Our brands, building on a robust first quarter, enjoyed healthy consumer traction across key markets.

During Q2, our volume performance was strong with growth at 16.2% YoY. Our NSR increased from Rs. 1,193 per case in Q1 FY26 to Rs. 1,215 per case this quarter, demonstrating a 1.8% growth on a QoQ basis. The Southern region has

seen strong growth momentum in Q2 with market share improvement for TI in most of the key markets.

The market share gains were driven by the strong performance of our existing portfolio, which continued to take share from the competition and by incremental gains from the introduction of our brands in new territories.

On the portfolio front, our luxury and super premium portfolio is showing promising signs. Monarch Legacy Edition Brandy, our first luxury foray was launched in Odisha, Kerala and Karnataka markets and has also been recently introduced in Hyderabad Duty Free. Monarch Legacy Edition Brandy is now available in 6 states, and we will continue to expand its presence across more key markets, further cementing our premiumization journey.

We have expanded distribution through our usership agreement with Spaceman Spirits Lab (SSL) in Q2. We have started the distribution of SSL portfolio in Odisha and Puducherry markets and have started exporting the portfolio to select international markets. We will continue to leverage our distribution strength to scale the reach of Spaceman brands across certain Indian states and international markets, unlocking significant value over the coming quarters. As on date, we own 21.36% of SSL with a clear intent to increase our stake in times to come.

Our mass prestige portfolio, led by Mansion House Brandy and Courier Napoleon Brandy continues to deliver strong performance. We remain committed to ensuring that Brandy's share of voice reflects its leadership in market share. As mentioned previously, we are stepping up our A&SP investments, which are already beginning to shift consumer perception positively. With continued focus on marketing and innovation, we are confident in positioning Brandy as a more aspirational and inclusive category.

While Brandy continues to anchor our portfolio, we are seeing strong traction with Mansion House Whisky in the semi-premium whisky category. The brand is now available in Northeastern states, West Bengal, Odisha, Telangana, Puducherry and Kerala, and we will continue to widen its distribution footprint across new markets.

Before I hand over to Ameya to take you through the financials highlights, I will briefly talk about the progress we have made on the Imperial Blue acquisition. We have achieved a major milestone in the acquisition of the Imperial Blue business division from Pernod Ricard India. The Competition Commission of India 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.

During the quarter, we also announced a preferential issue of equity shares and warrants for an amount of Rs. 2,296 crore. During the quarter, we received Rs. 986 crore from the preferential issue on account of equity subscription and 25% of warrants' subscription. The fundraise saw strong participation from both marquee institutional investors and the promoter group.

The Imperial Blue acquisition will be funded through an almost equal combination of equity and debt, ensuring a prudent and well-balanced capital structure. Since the deal has not yet closed and remains subject to confidentiality obligations, we continue to be unable to share additional details currently. And hence, we kindly request that participants refrain from asking any further questions related to this matter.

I will now hand over to Ameya to take you through the operational and financial performance in greater detail.

**Ameya Deshpande:** Thank you, and a very warm welcome to everyone joining us today. I will walk you through our financial highlights for Q2 and H1 FY26.

As mentioned by Mr. Dahanukar, we have sustained our strong growth momentum. Our revenues for the quarter stood at Rs. 398 crore with underlying volume growth of 16.2% and revenue adjusted for subsidy growth of 9.3%. For H1 FY26, we clocked a net revenue of Rs. 807 crore, a growth of 17.4% YoY. Our net sales realization per case grew 1.8% to Rs. 1,215 in Q2 from Rs. 1,193 in Q1. We have seen sequential growth in NSR since Q3 FY25.

Q2 also marked another strong quarter in our profitability journey with EBITDA of Rs. 60 crore. Adjusted for the subsidy income of Rs. 10 crore in Q2 FY25, the EBITDA growth was 8.2% YoY. EBITDA margins for Q2 FY25 came in at 15.1% and for H1 FY26 stood at Rs. 155 crore, reflecting a margin of 19.2%; adjusted for subsidy income, the margin was 15.1% compared to 14.9% for the corresponding period last year.

Once the Imperial Blue deal closure is achieved, we will come back with revised margin guidance on the combined business.

On the input side, ENA and glass prices have remained stable, and we are hopeful of a continued conducive input cost environment.

PAT for Q2 stood at Rs. 53 crore, adjusted for subsidy income, PAT grew 10.0% YoY. For H1 FY26, PAT excluding subsidy grew 24.5% to Rs. 103 crore from Rs. 82 crore in H1 FY25.

Our net cash position as of September 2025 stands at Rs. 1,086 crore on account of proceeds of Rs. 986 crore from a preferential issue of equity and 25% of warrants' subscription.

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 Q&A session. The first question is from Abhneesh Roy from Nuvama. Please go ahead.

**Abneesh Roy:** Thanks, sir. Two questions. My first question is in your key markets, if you could talk about, is there any increase in competition because the other players are also saying that they want to go bigger in Brandy. And specific on Andhra market, if you could tell us in the earlier government, how was your market share? With overall regulations and the opening up, how that has impacted? And in second year of opening up, every other player is quite confident that good double-digit growth should continue. What will be your take on your growth in Andhra market? That is the first question.

**Amit Dahanukar:** As far as Andhra market is concerned, Abneesh, we are seeing good growth in Andhra market. Ameya can comment on the specifics. But in terms of market share, exit market share with the earlier regime was approximately 10% and currently, it stands at around 12%. We have seen an improvement in our market share.

**Ameya Deshpande:** Yes, that is correct. I think the way the industry has shaped up, right, basically with retail becoming private as well as increase in the store timings, we have seen significant growth in the overall industry in the state. The state, essentially in the first half of this financial year in terms of volumes has grown by more than 20%. Now obviously, as we move forward, this growth will taper down for the industry on the back of a higher base. But having said that, we do foresee good growth coming out of the industry, with us growing at a faster rate.

**Abneesh Roy:** And you would have gained market share from local players in Andhra?

- Ameya Deshpande:** Yes, we would have gained market share predominantly from local players. So, it is the pan-India players who have come to the fore in the category or rather in the industry.
- Abneesh Roy:** Sure. Last question, in Maharashtra, any color you can share because overall, the state taxes are much higher. What is your take on the industry? And anything you can share on your numbers?
- Amit Dahanukar:** So difficult to share right now in terms of how we see it evolving. It is a very new, I think the MML has been introduced only about one month ago. For our existing portfolio, which is very limited, it has limited impact. But going forward, we have to watch this space to see how it evolves.
- Ameya Deshpande:** And just from an industry perspective, the industry from our understanding has degrown by around 20%, the IMFL industry. But having said that, September was actually the first month where volumes grew sequentially on a month-on-month basis. But essentially, like Mr. Dahanukar said, still pretty early days we will refrain from talking too much about it.
- Abneesh Roy:** One follow-up there. We understand pricing of MML is quite aggressive. In terms of would you be able to participate there? And what are the regulations, what are the entry barriers there? Who are the key players in MML?
- Amit Dahanukar:** As regards to MML, we are looking at it very closely and there are certain considerations as per the policy, which are being assessed. So, for the moment, we will refrain from commenting on our participation in this segment.
- Abneesh Roy:** And who are the key players?
- Ameya Deshpande:** There are a few local players who have come into this segment right now.
- Moderator:** Thank you. The next question is from Harsh Shah from Bandhan Asset Management. Please go ahead.
- Harsh Shah:** Yes. Hi, good afternoon. Again, see my question again was on Maharashtra Made Liquor. So, is it that the point regarding FII investments, which is mentioned in the policy document, somehow, I mean, the point of bone of contention for us or let us say if that would not have been, would we participate in MML?
- Amit Dahanukar:** As I had mentioned earlier, Harsh, we are looking at it very closely. There are certain considerations as per the policy, which are being assessed. So, for the

current moment, we will refrain from commenting on our participation in this segment.

**Harsh Shah:** But what would be, I mean, the considerations which basically, I mean, apart from this foreign holding, which would stop us, or would you want us to invest in this segment?

**Ameya Deshpande:** Harsh, there are certain internal considerations that we are looking at. So kindly allow us to not talk about this for the moment. At the right time, we will speak about it.

**Harsh Shah:** Okay. So, I just wanted to know, Ameya, is it more internal or is it more policy-related, which is being considered currently?

**Ameya Deshpande:** Yes internal deliberations on the policy-related matters.

**Harsh Shah:** Okay. Fine.

**Moderator:** Thank you. Next question is from Karan Kamdar from Choice Institutional Equities. Please go ahead.

**Karan Kamdar:** Hello, sir. Good morning. I just wanted to ask about an update on the Prag project. What are our plans and what do we plan to manufacture there? And what kind of capacity are we expecting in the first year?

**Ameya Deshpande:** Yes. So, the thing over there is that, as we have mentioned in our disclosure as well, the Prag capacities are being expanded from around 6 lakh cases per annum to around 36 lakh cases per annum. It is a fairly large project. But the reason for undertaking this project is given the strategic importance that Andhra as a state has for us. It is the largest state for us in the current scheme of things and even with the impending acquisition of Imperial Blue, it will only get bigger. So, from that perspective, a very critical project. In terms of timeline, we have disclosed that this will be done over a 12-month period. Whilst we have made the payments for the license fees, in relation to the capex outlay that we had mentioned of around Rs. 59 crore, Rs. 34 crore has already been paid in Q2. And we have also started placing orders for the balance equipment. You should be looking at commissioning of this project by the first half of FY27.

**Karan Kamdar:** Okay. Got it. I understand we have like a usership agreement with Spaceman. Will we also be able to manufacture Spaceman Spirits products at the Prag Distillery or is that not in the plan currently?

**Ameya Deshpande:** As of now, not contemplated.

**Karan Kamdar:** Okay. And just one last question, if I can. How do you see these synergies expanding with Spaceman and Imperial Blue? Like do you see any synergies coming in? I understand you would not want to talk about Imperial Blue, but just on the Spaceman bit, what kind of synergies do you expect?

**Ameya Deshpande:** Yes. The synergies have already started. As mentioned by Mr. Dahanukar earlier in the opening remarks, under our usership agreement with Spaceman, we have already started distributing their products in certain states, and that will only expand in times to come. But beyond just distributing Spaceman brands, what it also does is at a very practical level with our own intent and vision for our super premium and luxury portfolio, it enables us to have a bouquet and a basket of premium, super premium products that we can go to the market with. Essentially, with the Spaceman portfolio, Tilaknagar Industries is going to be present across all major categories in IMFL. So that will be brandy, gin, rum, vodka as well as whiskey that we have alluded to earlier that we are going to be launching a new luxury whiskey fairly soon.

**Moderator:** Thank you. Next question is from Chetan Mahadik from Systematix Group. Please go ahead.

**Chetan Mahadik:** Yes. Hi, thank you for the opportunity. Just one question on Andhra. How do you see the saliency of brandy in AP going ahead, say, with national players who have entered the market? And I believe the brandy saliency was around, say, 30%-35% in the state. So, if you can comment on this?

**Amit Dahanukar:** Yes. You are right, it is around 30%-35% the saliency of brandy in Andhra market.

**Chetan Mahadik:** Yes. Do you think like will this reduce or grow going ahead like with the national players coming in?

**Ameya Deshpande:** See, the thing is we already have a good number of quarters behind us, since the new policy. It has been almost a year now with the new policy coming in and frankly, that is enough time to see any kind of change that could have happened in the industry, and we really have not seen much change from a saliency perspective. Whilst whiskey continues to remain the larger category in terms of volumes with brandy being a close second, that position continues. We have not seen anything change dramatically from a category shift perspective.

**Moderator:** Thank you. Next question is from Heer Gogri from Choice Equities. Please go ahead.



- Heer Gogri:** Yes. Hello. Thank you for the opportunity. I wanted to understand, are there any new brand launches in the pipeline? I believe Samsara has two new flavours upcoming and you also mentioned the new luxury whiskey. Do we have any timeline for it?
- Amit Dahanukar:** The luxury whiskey will be launched in this quarter and the 2 new extensions of Samsara, which you are alluding to, that is Jamun & Pink Salt and Mango & Jalapeno that is already been launched in Goa. So that is already in the market right now. And soon to be rolled out in more states.
- Ameya Deshpande:** So we will also pick up those brands for our distribution. Currently, we are not doing that because we do not distribute in Goa for Spaceman. But yes, we will be introducing those brands soon enough.
- Heer Gogri:** Okay. Got it. And any guidance on the overall market and Tilaknagar in the coming quarter that you can share?
- Ameya Deshpande:** We would not talk from a QoQ basis. But just talking on a standalone level for Tilaknagar Industries because we are refraining from guiding on the Imperial Blue business. What we can tell you is that this year, we are looking at for FY26, a mid-teen kind of volume growth, with FY27 and FY28 moving to low double digit to early teens kind of growth.
- On the revenue front, while this year FY26 will be marginally lower than the volume growth on account of a higher base in NSR in H1 FY25. From next year onwards, you can consider around 200 to 300 basis points incremental revenue growth over and above the volume growth that we have guided towards.
- In terms of EBITDA margin, FY26 you should be looking at somewhat similar margins as what you have seen in H1, maybe slightly higher than that, but thereabouts. But FY27 - FY28, you are looking at around 16%-odd, but this is all on a standalone basis. Once IB comes in, we will give you a combined guidance as well.
- Moderator:** Thank you. The next question is from Abhishek Sharma from Krishna Kripa Holding Private Limited. Please go ahead.
- Abhishek Sharma:** Hello. Sir, basically, my question is regarding the excise duty, which has been increased by 15% in the financial year 2025-2026. Can the management clarify that whether this is due to any changes in the policy and how the management is going to expect this policy changes to impact margin going forward?

**Amit Dahanukar:** Which state you are referring to?

**Abhishek Sharma:** Sir, overall. Basically, our excise has been increased by 15.4%.

**Ameya Deshpande:** Yes. Okay. Understood. Abhishek, this is a function of the state mix. State mix as well as product mix. So, it will be difficult to guide as to what the increase in excise duties will be. Frankly, from a business perspective, what really matters is the net revenue, net of excise. So, we have guided for that. We would not be able to guide on the excise duties because also it is a non controllable from our perspective.

**Abhishek Sharma:** Okay. Sir, and the following question is regarding the closing inventory for the year is almost negligible compared to last year. Last year on the same quarter, we were having the inventory around Rs. 9.16 crore closing inventory. And now it is only near about Rs. 13 lakhs.

**Ameya Deshpande:** Which inventory are you talking about?

**Abhishek Sharma:** Closing inventory. Basically, the WIP and the finished goods.

**Ameya Deshpande:** Okay. So, this quarter, you are looking at as of September, inventory of around 18.5 days. And in the previous quarter, which is Q2 of FY25, 1 year back, you were looking at around 15 days of inventory. It is just in the expectation of higher demand. With the way Andhra is also growing as well as Karnataka and all, we are obviously relatively higher stocked up for a stronger Q3 as compared to last year.

**Moderator:** Thank you. The next question is from Nishant Kumar from KPRE. Please go ahead.

**Nishant Kumar:** As per the acquisition plan of IB, what integration has been done so far for the employees or for the brand part? What portion of acquisition has been completed?

**Amit Dahanukar:** As I had mentioned in my opening remarks, we have received the CCI approval on October 7th and we expect to close the transaction in this quarter. The integration efforts have taken very good shape, and a lot of talented professionals have been onboarded. And we are very confident of successfully establishing Imperial Blue, while we continue to grow Mansion House Brandy as well.

**Nishant Kumar:** Sir, if you can specify how much portion of the talented professionals which you are taking from Imperial Blue?

**Ameya Deshpande:** No. We are under confidentiality obligations. We will not be sharing the number of employees that we are getting from Pernod Ricard. We will share all information that we can share post closing. With regards to integration and thereby post closing

as well, as we have mentioned earlier, we are also getting certain access to assets from Pernod Ricard for business continuity, which also includes manufacturing units and so on and so forth. A good amount of work has been taking place and will continue to take place by closing and post as well.

**Moderator:** Thank you. The next question is from Karan Rajput from B&K Securities. Please go ahead.

**Karan Rajput:** Yes. Sir I wanted to know, we all know what kind of debt trajectory we have seen and we have recovered from that thing. Now going forward also we are likely to raise debt for the Imperial Blue acquisition. So, wanted to know how the debt trajectory will look like going forward and how will we manage the cash?

**Amit Dahanukar:** As earlier also, we had indicated that the acquisition is being funded almost 1:1 ratio, equal combination of debt and equity. The equity we are raising through preferential route and the debt also has been tied up. It is approximately 1:1, which we believe is a very prudent way of managing our balance sheet.

**Ameya Deshpande:** And also, in terms of the kind of debt, because this is a slump sale. The acquisition is on the back of a slump sale, this is bank end-use fundable. We are raising debt from banks predominantly with a reasonable horizon in terms of repayment schedules as well as moratorium, so on and so forth.

**Moderator:** Thank you. The next question is from Raghav Rathi from Quadren Holdings. Please go ahead.

**Raghav Rathi:** Good afternoon. Thank you for taking my question. So, you had indicated that the volume growth has been 16.2%, and there was an NSR drop of 4.2%. But we have shown that there is a growth of around 9%, but there should be a growth of around 12%. So, like the numbers are not matching. Why?

**Ameya Deshpande:** That is because there is a subsidy income.

**Raghav Rathi:** Adjusted subsidy.

**Ameya Deshpande:** Yes. So adjusted for subsidy is approximately 9.3%. That is what you are referring to, right?

**Raghav Rathi:** Yes. But adjusted to subsidy, like according to the volume growth and the NSR decline, there should have been around 12% growth, right?

**Ameya Deshpande:** We are just going to look at the data and get back. This could also be on account of Tamil Nadu volumes, which do not get considered as a part of the NSR since

that is on a royalty basis as well as Samsara business, which is also on a royalty basis.

**Raghav Rathi:** Okay.

**Ameya Deshpande:** Yes. I have got that confirmed. Our volumes do not include Samsara, but they are a part of the net revenue as well.

**Raghav Rathi:** All right.

**Moderator:** Thank you. We move to the next question. The next question is from Aaditya Singh from Multi-Bagger Stocks. Please go ahead.

**Aaditya Singh:** I only had one question regarding the tax incidence. Last time we talked on Q1 FY26 concall, you said that we should assume the tax incidence from that quarter. Should we assume the tax incidence from third quarter or the fourth quarter?

**Ameya Deshpande:** Yes. See, as per our total losses as of March 2024, right, as per the assessment order, which we have received in March 2025 stands at around Rs. 33 crore. Now the company has filed an appeal against the said additions and disallowances and expects a favorable order. But having said that, see, the thing is now with, Q3 onwards, you are going to get Imperial Blue as a part of Tilaknagar Industries. And with that, there will be certain amount of amortization that will come into play once IB comes into Tilaknagar financials. Frankly, we do not expect any tax incidence Q3 onwards as well once closing is done.

**Moderator:** Thank you. The next question is from Chetan Patel, who is an individual investor. Please go ahead.

**Chetan Patel:** My question is the fall in net profit is due to increase in excise. So that is one question. Another thing is decrease in NSR is because of fall in price in Andhra Pradesh. I wanted to know what could probably happen in next one or two quarters?

**Ameya Deshpande:** Yes. So, with regards to NSR, you should consider that the NSR will increase. See, the base has been set. So going forward, NSRs will increase. If you look at our NSR for Q3 FY25 as well, that is significantly below the current NSR that we have shared. Q3 last year was Rs. 1,161. We will surely do much better given the fact that Q2 FY26 itself is Rs.1,215. So going forward now, we are not going to face any revenue impact on account of a lower NSR. So that should be favorable going forward. And sorry, your other question was on PAT, right?

- Chetan Patel:** Increase in excise duty compared to last quarter.
- Ameya Deshpande:** No, like I mentioned earlier as well, excise duty is above net revenue. So, it does not really impact PAT or margins as such. But having said that, just to answer your question of the increase in excise duty by around 15%-odd, like I mentioned earlier, it is a function of state mix.
- Moderator:** Thank you very much. We will take that as the last question. I would now like to hand the conference back to the management team for closing comments.
- Amit Dahanukar:** Thank you all for joining us today and for your continued interest in Tilaknagar Industries. This has been an important quarter for us, marked by meaningful progress on several strategic fronts. We remain focused on short and long-term priorities that will shape our success. With the recent CCI approval now in place, we are well positioned to accelerate the next phase of our long-term growth journey. The approval strengthens our ability to pursue new opportunities and advance our ambition of becoming a pan-India IMFL player across categories within the P&A segment. We are excited about what lies ahead and deeply value your continued support as we build on this momentum. Thank you once again for your time today. We look forward to staying closely engaged with you in the coming quarters.

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