



May 14, 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: Results Update pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015 – Q4 & FY25 Results

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015, we are enclosing herewith the Q4 & FY25 Results update dated May 14, 2025 titled ***“Tilaknagar Industries Ltd. announces Q4 & FY 25 Results with highest ever quarterly EBITDA”***.

The above information is available on the Company’s website at www.tilind.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

Minuzeer Bamboat
Company Secretary and Compliance Officer

Encl.: a/a



Tilaknagar Industries Ltd. announces Q4 & FY25 results

Q4 FY25 summary

Revenue at Rs. 406 Cr

EBITDA at Rs. 78 Cr; 62.6% growth

PAT* at Rs. 77 Cr; 95.7% growth

FY25 summary

Revenue at Rs. 1,434 Cr

EBITDA at Rs. 255 Cr; 37.4% growth

PAT* at Rs. 230 Cr; 62.9% growth

* Profit after tax excluding exceptional items

Achieves highest ever quarterly EBITDA

Net cash position of Rs. 107 crore as on Mar-25

Recommends dividend of Rs. 1 per share for FY25

Mumbai, May 14, 2025: Tilaknagar Industries Limited (TI), the maker of Mansion House Brandy, India's largest and world's second largest selling brandy, has announced its financial results for the quarter and year-ended March 31, 2025.

Consolidated: Q4 FY25 performance overview compared with Q4 FY24

- Volume growth of 20.1% YoY, mainly driven by strong growth in Andhra Pradesh, Karnataka and Tamil Nadu
- Net revenue from operations stands at Rs. 406 crore v/s Rs. 359 crore i.e. 13.1% YoY growth; revenue growth lower than volume growth due to price reduction taken in Andhra Pradesh in Q3 FY25
- EBITDA grew by 62.6% to Rs. 78 crore v/s Rs. 48 crore; adjusted for subsidy income, the EBITDA stands at Rs. 65 crore i.e. a growth of 35.5% YoY
 - o Adjusted for subsidy, EBITDA margin improved by 319 basis points YoY, standing at 16.6% as against 13.4%
- PAT excl. exceptional items increased by 95.7% to Rs. 77 crore from Rs. 40 crore; adjusted for subsidy, PAT excl. exceptional items increased by 62.6% YoY to Rs. 64 crore
- Reported EPS (Diluted) stood at Rs. 3.98 per share

Consolidated: FY25 performance overview compared with FY24

- Volume growth of 6.7% YoY, primarily due to industry-wide disruptions in some of the key states during the first nine months of FY25
- Net revenue from operations stands at Rs. 1,434 crore v/s Rs. 1,394 crore i.e. 2.9% YoY growth; revenue growth lower than volume growth due to price reduction taken in Andhra Pradesh in Q3 FY25
- EBITDA grew by 37.4% to Rs. 255 crore v/s Rs. 185 crore; adjusted for subsidy income, the EBITDA stands at Rs. 226 crore i.e. a growth of 21.8% YoY
 - o Adjusted for subsidy, EBITDA margin improved by 277 basis points, standing at 16.1% as against 13.3%
- PAT excl. exceptional items increased by 62.9% to Rs. 230 crore from Rs. 141 crore; adjusted for subsidy, PAT excl. exceptional items increased by 42.3% to Rs. 201 crore
- Reported EPS (Diluted) stood at Rs. 11.81 per share

Commenting on the performance, Mr. Amit Dahanukar, Chairman & Managing Director, said

“Q4 FY25 has seen a very strong close to the year; with high volume and value-led growth. Quarterly growth was driven by resumption of strong performance in our largest state of Andhra Pradesh (“AP”), both on YoY and QoQ terms. The Route to Market (“RTM”) change in AP is completed, and we expect our performance in the state to continue its growth trajectory, in-line with the industry. AP has been well supported by our other Southern states, each of which have seen market share improvements.

On the profitability front, we have seen strong growth in subsidy-adjusted EBITDA for Q4 FY25 at Rs. 65 crs (+35.5% YoY) with 16.6% margins. I am very proud to share that this is our highest-ever quarterly EBITDA. For FY25, the subsidy-adjusted EBITDA stands at Rs. 226 crs, with margin at 16.1%. The growth in profitability has been aided by strong volume growth, operating leverage and disciplined cost management.

Our focused drive on cash flow management continues, and we now stand at a net cash level of Rs. 107 crs, showcasing our Balance Sheet strength.

I am also happy to share that the Board of Directors has recommended Dividend of Rs. 1/- per equity share for FY 2024-25 to the members at the ensuing Annual General Meeting.”

Other Developments

- Monarch Legacy Edition Brandy has won a Bronze at the prestigious London Spirits Competition 2025
- Started selling the Spaceman Spirits Lab (“SSL”) portfolio, led by Samsara Gin, in select markets through the usership agreement entered into between SSL and TI
- Dividend of Rs. 1 per share recommended by the Board of Directors for FY25

About Tilaknagar Industries

Tilaknagar Industries (TI) is one of India's leading alcoholic beverage (alcobev) companies, with a rich legacy spanning over 90 years. Founded in 1933 by Shri Mahadev L. Dahanukar as Maharashtra Sugar Mills, TI has, over the years, transformed into a major player in the India Made Foreign Liquor (IMFL) industry having a manufacturing footprint of 21 units across 12 states. TI's brand portfolio straddles multiple categories, featuring two 'Millionaire' brandy brands—Mansion House and Courier Napoleon—along with a strong presence in whisky, rum, and gin through Mansion House Whisky, Madiraa Rum and Blue Lagoon Gin. Recently, TI has expanded into the luxury segment with Monarch Legacy Edition brandy. Additionally, TI has a strategic investment in Spaceman Spirits Lab Pvt. Ltd., the makers of Samsara Gin, Sitara Rum and Amara Vodka, as well as a strategic investment in Round The Cocktails Pvt. Ltd., the makers of Bartisans – Premium 'Ready to Pour' Cocktail Mixers.

In FY25, Tilaknagar Industries achieved sales volumes of 11.91 million cases.

For more information about us, please visit www.tilind.com or contact:

Mr. Ameya Deshpande

(President – Strategy & Corporate Development)

Tilaknagar Industries

Email: adeshpande@tilind.com

DISCLAIMER:

The call 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.