



November 04, 2024

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, 2024

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, 2024.

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

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

Minuzeer Bamboat
Company Secretary & Compliance Officer

Encl: as above

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Tilaknagar Industries Limited

Earnings Presentation – Q2 & H1 FY25





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.

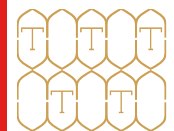
The information and opinions contained in this presentation are current. The Company undertakes no obligation to update or revise any information or the opinions expressed in this presentation as a result of new information, future events or otherwise. Any opinions or information expressed in this presentation are subject to change without notice.

Q2 & H1 FY25 PERFORMANCE



— — — — —
A WARM WELCOME
to time with friends
— — — — —





Mr. Amit Dahanukar
Chairman & Managing Director

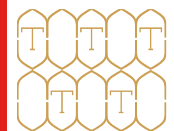
“ I am happy to share that we have turned net debt free as of September 2024. From a peak debt of more than Rs. 1,100 crore in March 2019, to achieving net debt free status, we have come a long way. This transformation was achieved through a combination of financial prudence and achieving industry-beating profitable growth.

From a Q2 business perspective, we have delivered our highest ever EBITDA at Rs. 66 crore. Our margins expanded on the back of superior brand mix as well as cost optimization initiatives. All this despite subdued volume growth on account of transitioning of RTM in our key state of Andhra Pradesh (“AP”) in Q2.

With retail going private in AP from mid-October onwards, we expect to continue with our industry-beating growth trajectory; achieved through a combination of doubling down on our market share gains from our brandy portfolio as well as new product launches across categories.

The worst of the inflationary cycle seems behind us, and we expect to grow on our profitability despite increasing investments in A&SP, providing meaningful ‘Share of Voice’ to brandy as a category.

”



Q2 FY25 – Key highlights



Financial performance:

- Achieved highest ever quarterly EBITDA in Q2 at Rs. 66 crs, YoY growth of 39.1%
- EBITDA margin at 17.6%, 422 bps expansion YoY
- Profit after tax at Rs. 58 crs, YoY growth of 82%; driven by reduction in finance costs
- Net debt free as of September 2024, with net cash Rs. 25 crs

Market share and leadership position:

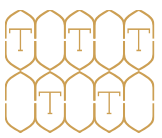
- Continue to be the 3rd largest P&A IMFL player in Telangana and Karnataka in Q2 FY25
- Continue to be the largest IMFL player in Puducherry in Q2 FY25

Brands:

- Launch of Mansion House Whisky in Assam in the Semi-Premium segment
- Flandy continued to increase saliency as % of MHB in relevant states
- Courrier Napoleon Brandy (“CNB”) P&A saliency within CNB family of brands continues to grow; from 33% in Q1 FY25 to 38% in Q2 FY25

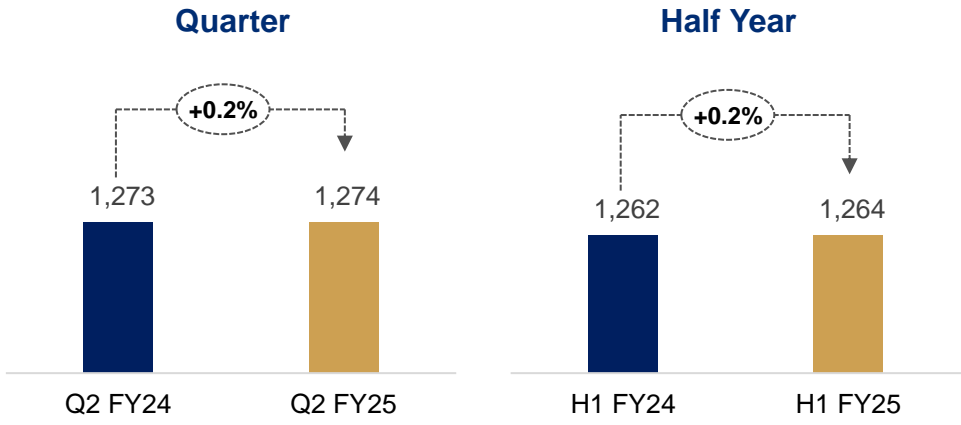
Strategic Investments:

- Follow-up investment in Spaceman Spirits Lab Pvt. Ltd., the makers of ‘Samsara Gin’ and ‘Sitara Rum’
- Investment in Round the Cocktails Pvt. Ltd., the makers of ‘Bartisans’, a ‘Ready to Pour’ cocktail mixers brand

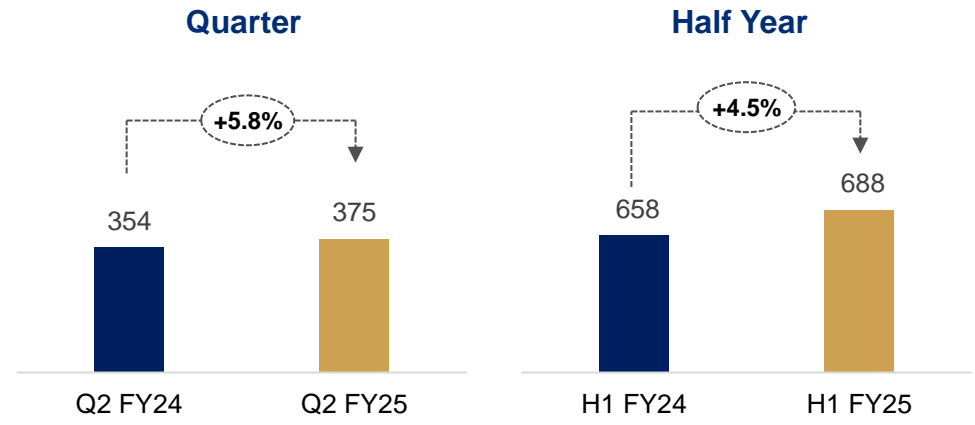


Q2 & H1 FY25 – Financial performance

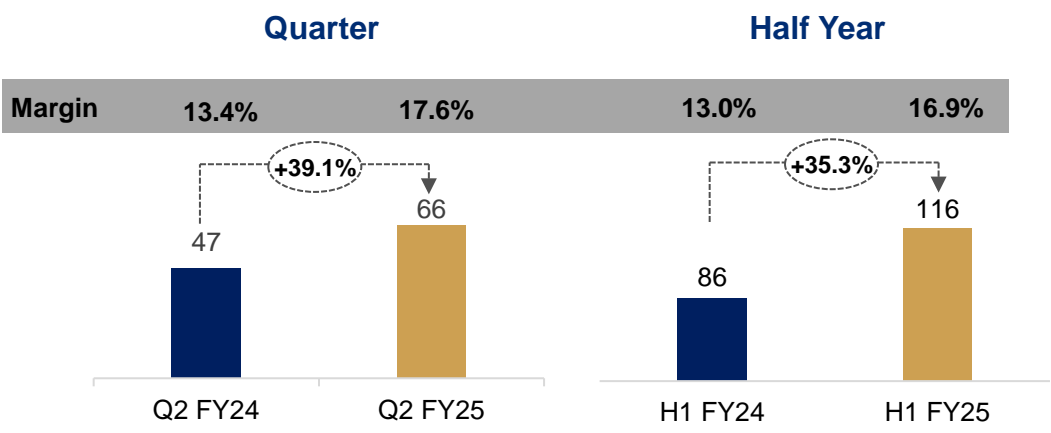
NSR (₹ per case)



Revenue (₹ crs)

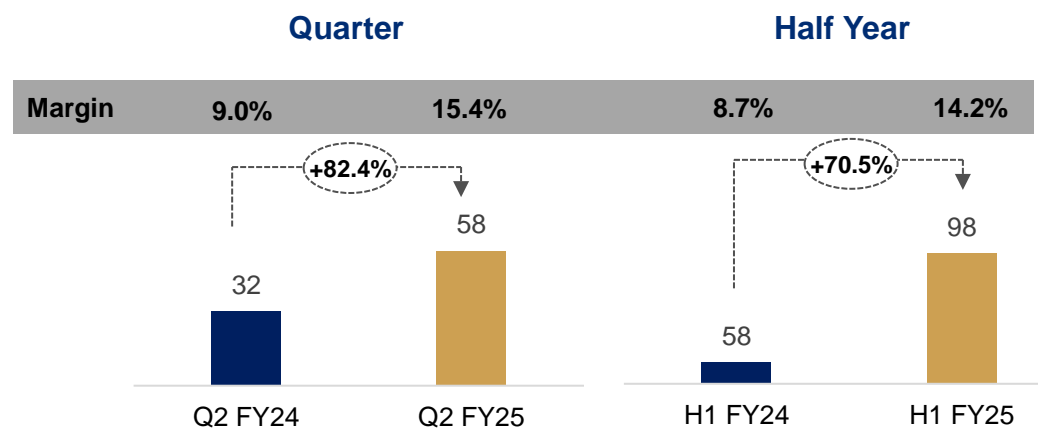


EBITDA (₹ crs) & EBITDA Margin (%)

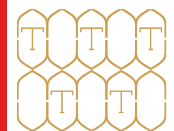


Note: Adjusted for the subsidy, EBITDA for Q2 FY25 stands at ₹ 56 crs and margin at 15.3%

PAT (₹ crs) & PAT Margin (%)



Note: Profit after tax excluding exceptional items



Q2 FY25 an aberration due to industry-wide disruptions...

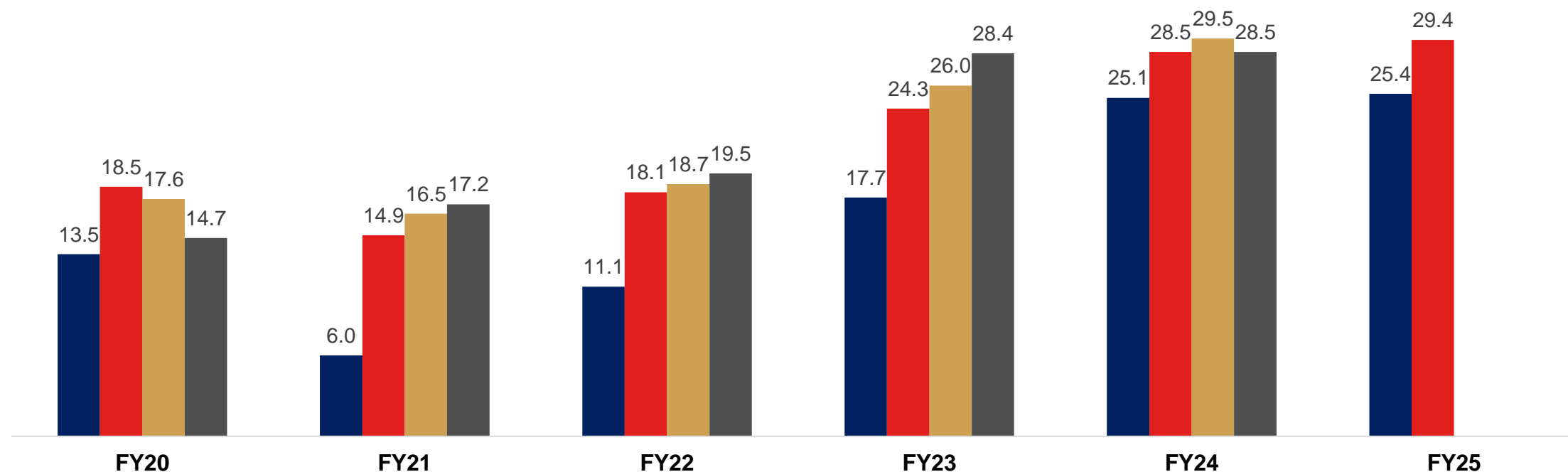
...strong growth trajectory to return to past levels going forward

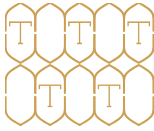


TI was the fastest growing IMFL company of scale in FY23 and FY24

Quarterly volumes (lacs cases)

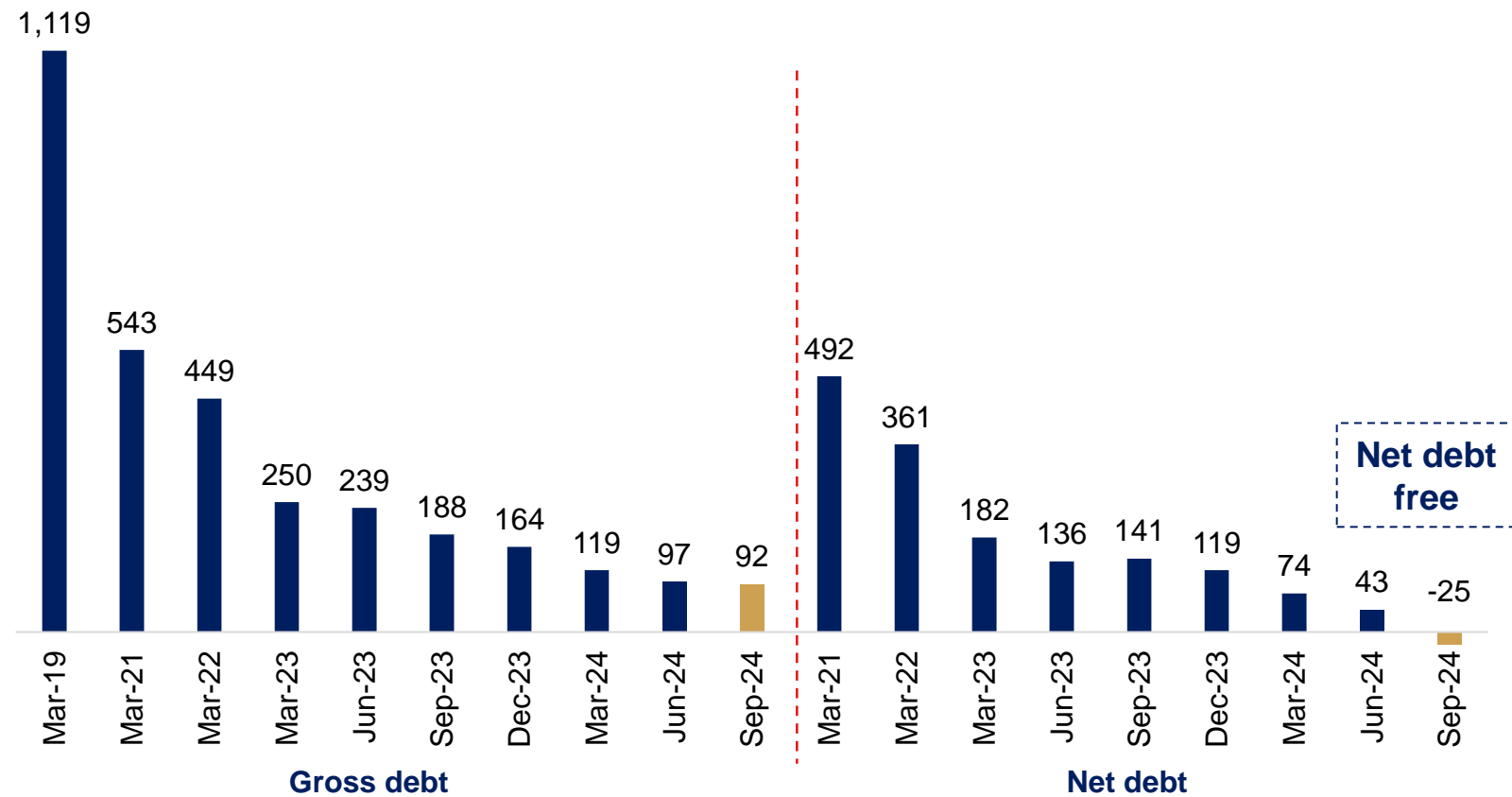
Q2 FY25 volume growth at 3.1%



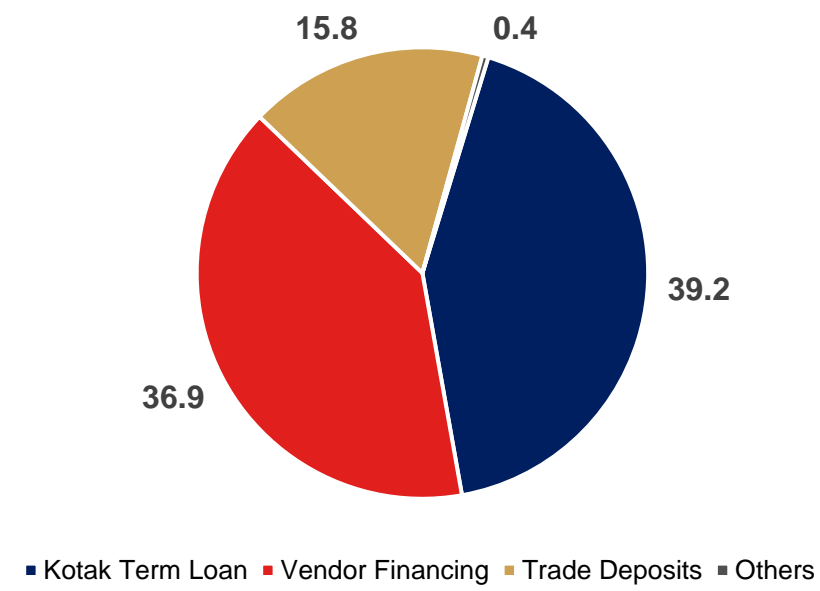


Net debt free status achieved well before target

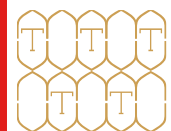
Debt Journey (₹ Crs)^(a)



Debt as of 30-Sept-24 (₹ Crs)^(a)

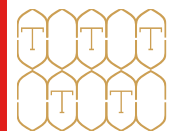


(a) Debt includes interest bearing trade deposits



Income Statement

Particulars (₹ Crs)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
Revenue from Operations (Gross)	823.3	750.2	9.7%	664.9	23.8%	1,488.1	1,390.2	7.0%
Excise Duty	448.5	395.8	13.3%	351.7	27.5%	800.2	731.7	9.4%
Revenue from Operations (Net)	374.9	354.4	5.8%	313.2	19.7%	687.9	658.5	4.5%
Cost of Material Consumed	188.4	176.2	6.9%	167.6	12.4%	356.1	326.5	9.1%
Change in Inventories of Finished goods & Work in Progress	-9.2	5.4	NM	-9.8	NM	-18.9	6.2	NM
Total Cost of Goods Sold	179.3	181.7	-1.3%	157.8	13.6%	337.1	332.6	1.3%
Gross Profit	195.6	172.7	13.2%	155.3	25.9%	350.8	325.8	7.7%
Employee Expenses	14.2	10.4	37.4%	13.1	8.7%	27.3	20.4	34.0%
Other Expenses	115.4	114.9	0.4%	92.0	25.4%	207.3	219.6	-5.6%
EBITDA	66.0	47.4	39.1%	50.2	31.3%	116.1	85.8	35.3%
EBITDA Margin (%)	17.6%	13.4%	422 bps	16.0%	156 bps	16.9%	13.0%	385 bps
Depreciation	7.8	8.2	-6.0%	7.7	0.4%	15.5	16.1	-3.6%
EBIT	58.2	39.2	48.6%	42.5	37.0%	100.6	69.8	44.2%
EBIT Margin (%)	15.5%	11.1%	448 bps	13.6%	196 bps	14.6%	10.6%	403 bps
Finance Cost	3.3	7.7	-56.8%	4.2	-19.6%	7.5	13.8	-45.4%
Other Income	3.4	0.5	595.0%	1.7	92.7%	5.2	1.6	214.8%
Exceptional Items / Share from Associates	0.0	5.1	-100.0%	0.0	NM	0.0	5.1	-100.0%
Profit Before Tax	58.2	37.0	57.2%	40.1	45.3%	98.3	62.8	56.6%
Profit Before Tax (%)	15.4%	10.4%	496 bps	12.7%	267 bps	14.2%	9.5%	467 bps
Tax	0.0	0.0	NM	0.0	NM	0.0	0.0	NM
Profit After Tax	58.2	37.0	57.2%	40.1	45.3%	98.3	62.8	56.6%
Profit After Tax excl. Exceptional Items	58.2	31.9	82.4%	40.1	45.3%	98.3	57.7	70.5%
PAT Margin (%) excl. Exceptional Items	15.4%	9.0%	640 bps	12.7%	267 bps	14.2%	8.7%	545 bps
Reported Diluted EPS (As per Profit after Tax)	2.99	1.91	56.6%	2.06	45.2%	5.05	3.24	56.0%



Balance Sheet

Particulars (₹ Crs)	As at Sept-24	As at Mar-24
EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	193.0	192.7
(b) Other equity	552.4	461.2
Total Equity	745.4	653.9
Non-controlling interests		
Total Equity	745.4	653.9
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(i) Borrowings	45.1	63.1
(ii) Lease liabilities	1.4	1.8
(iii) Other Financial Liabilities	55.0	55.0
Provisions	4.5	4.0
Total Non-Current Liabilities	106.0	123.9
Current Liabilities		
Financial liabilities		
(i) Borrowings	47.3	56.1
(ii) Lease liabilities	0.6	0.4
(iii) Trade payables; total outstanding dues of		
(a) micro enterprises and small enterprises	31.0	26.1
(b) creditors other than micro enterprises and small enterprises	112.2	94.6
(iv) Other financial liabilities	79.7	46.0
Other current liabilities	10.3	9.6
Provisions	33.2	22.8
Total Current Liabilities	314.2	255.6
Total Equity & Liabilities	1,165.6	1,033.4

Particulars (₹ Crs)	As at Sept-24	As at Mar-24
ASSETS		
Non-Current Assets		
Property, plant and equipment	381.6	394.1
Capital work-in-progress	0.3	0.3
Right of use assets	1.5	1.8
Intangible assets	0.4	0.5
Financial Assets		
(i) Investments	14.5	10.8
(ii) Loans	0.0	0.1
(iii) Other Financial Assets	26.5	26.4
Income Tax Assets (Net)	7.1	5.4
Other non-current assets	7.7	5.6
Total Non - Current Assets	439.7	444.9
Current Assets		
Inventories	125.0	100.8
Financial Assets		
(i) Investments	49.7	1.0
(ii) Trade receivables	445.2	418.5
(iii) Cash and cash equivalents	42.8	10.3
(iv) Other bank balances	22.4	31.5
(v) Other current financial assets	9.3	2.2
Other current assets	31.5	24.2
Total Current Assets	725.8	588.5
Total Assets	1,165.6	1,033.4

Particulars (₹ Crs)	Half year ending Sept-24	Half year ending Sept-23
Cash Flow from Operating Activities		
Profit before Tax	98.3	62.8
Adjustment for Non-Operating items	24.7	32.4
Operating Profit before Working Capital Changes	123.0	95.1
Changes in Working Capital	(11.3)	(48.4)
Less: Direct Taxes paid	(1.8)	(1.4)
Net Cash from Operating Activities	110.0	45.3
Net Cash from Investing Activities	(44.4)	(17.7)
Net Cash from Financing Activities	(33.2)	(47.6)
Net increase / (decrease) in Cash & Cash equivalent	32.4	(19.9)
Opening cash and cash equivalents	10.3	34.8
Closing cash and cash equivalents	42.8	14.9

- Mansion House Gold Barrel Whisky (“MHW”) launched in Assam, with a focus on distribution-strong states to begin with
- MHW provides us with an avenue to further expand into the East and the North-East markets, with a strong play in the largest IMFL category in the region (80% saliency)
- Sleek, modern bottle design includes a unique 180ml “hipster pack” aimed at younger consumers
- Crafted from select Scotch malts and Indian grain spirits, aged in oak casks for refined taste and smoothness
- The product is testament to the company's on-going commitment to innovation and quality in the world of premium spirits
- Whisky segment in India projected to reach approx. 300 million cases by 2028, according to IWSR report



- RTC is the maker of Bartsans, a “ready-to-pour” premium mixer brand, made with all-natural ingredients

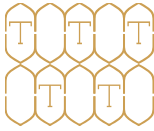
Deal highlights:

- Aggregate investment of Rs. 8 crs for a 36.2% stake on a fully diluted basis
- Upon RTC achieving certain pre-agreed milestones, TI has an option to invest or acquire further shares held by other shareholders at a pre-determined valuation methodology

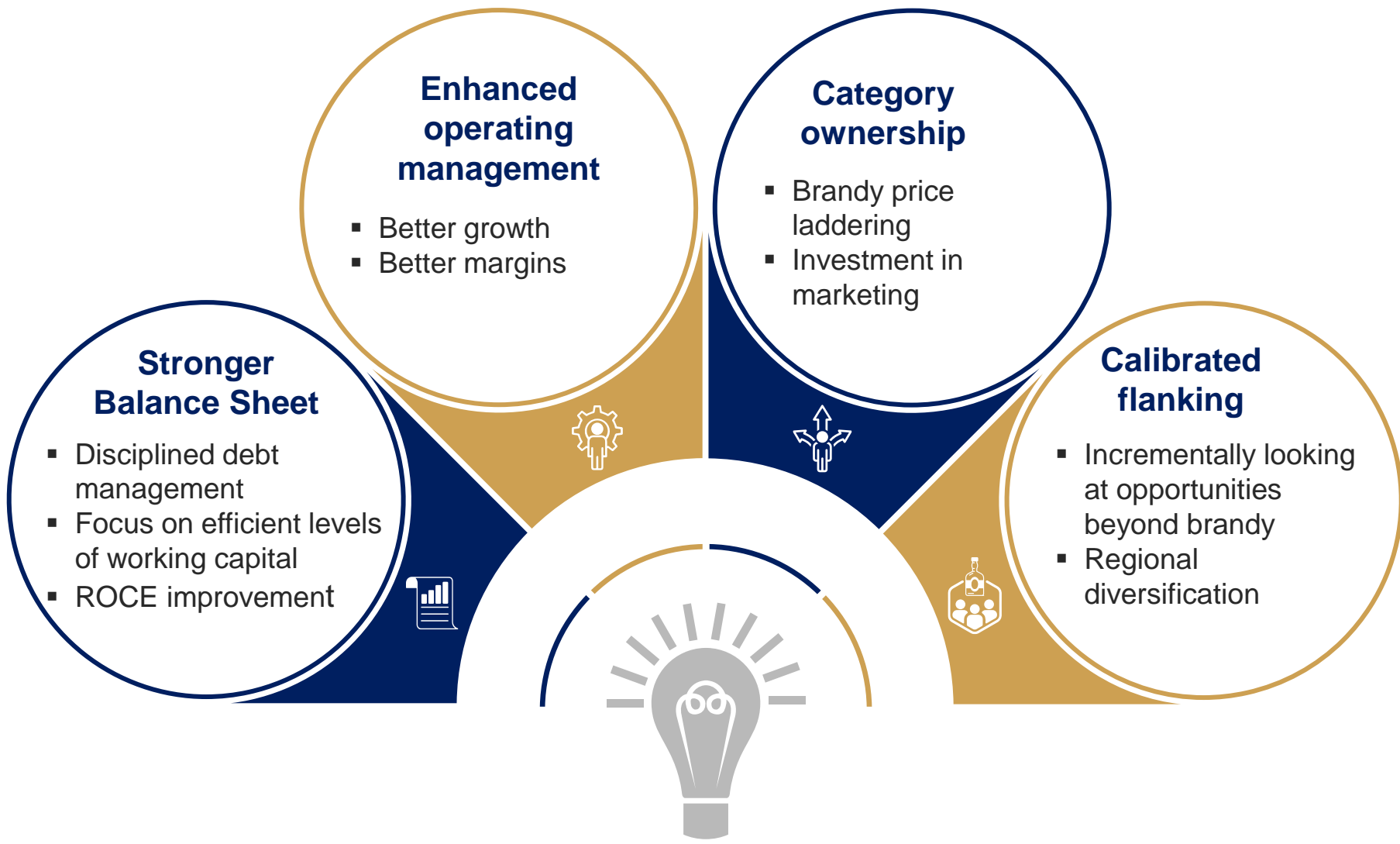
Investment thesis:

- Synergistic with TI’s vision for making brandy fun and exciting
- Cocktail culture proliferation
- Increase in ‘at-home’ drinking
- Profitable unit economics due to premium price point
- Large D2C opportunity providing significant consumer insights





Key strategic priorities...



Meeting need gaps across premium price points in brandy...

...Puducherry is the first state for launch of Mansion House Chambers

Offerings across multiple P&A segments in Brandy



Mansion House Chambers



+50%

Latest launch



Courrier Napoleon Brandy Green



+30%



Mansion House Flandy



+25%

India's first premium flavoured brandy



Mansion House Brandy



Base price

India's highest selling brandy

Courrier Napoleon Brandy Red



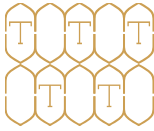
-20%

The percentage for each brand shows the premium/discount to MHB price in Puducherry
Shows Tilaknagar Industries' brands available in Puducherry



Prestige & Above segment brand

Strategy to replicate across states




Courrier Napoleon Brandy becomes 3rd fastest growing spirits brand globally in 2023... ...Mansion House Brandy 4th fastest growing brandy brand globally and largest selling brandy in India



Growth rankings

4th



Fastest growing brandy globally

21th



Fastest growing spirits brand globally

1st



Largest selling brandy in India

Volume rankings

2nd



Largest selling brandy globally

8th

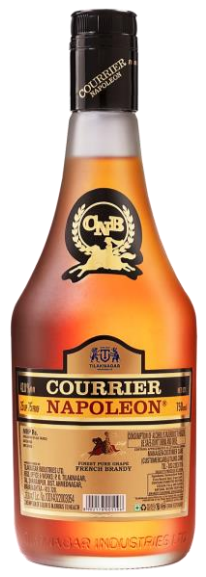


Largest selling spirits brand in India

25th




Largest selling spirits brand globally



Growth rankings

2nd



Fastest growing brandy globally

3rd



Fastest growing spirits brand globally

Volume rankings

3rd



Largest selling brandy in India

7th



Largest selling brandy globally

Source: 'The Millionaires' Club 2024' by Drinks International

MARKETING INITIATIVES

*Giving Brandy a 'share of voice'
commensurate to its 'share of market'*



Mansion House Boyzzzz...

...A web series

- 26 short stories – 2 episodes released each week
- Launched on 8th October 2024 (new episode released every Tuesday and Friday)
- Average duration of 5-8 mins per episode
- Target audience from Andhra Pradesh and Telangana
- Shot in Telugu language

Watch full length episodes on:

[Wirally YouTube](#)

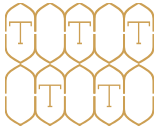
Plot:

The series revolves around engaging slice-of-life conversations over Mansion House Brandy, facilitating moments of relaxation, connection, and shared experiences; fostering camaraderie and eliciting genuine, heartfelt emotions

End result:

This series not only provides entertainment but also serves as a platform to establish a strong brand identity and ritual that deeply resonates with both our current and potential audience





“The Warm Embrace of Fatherhood” An ode to celebrating the #DadInEveryMan



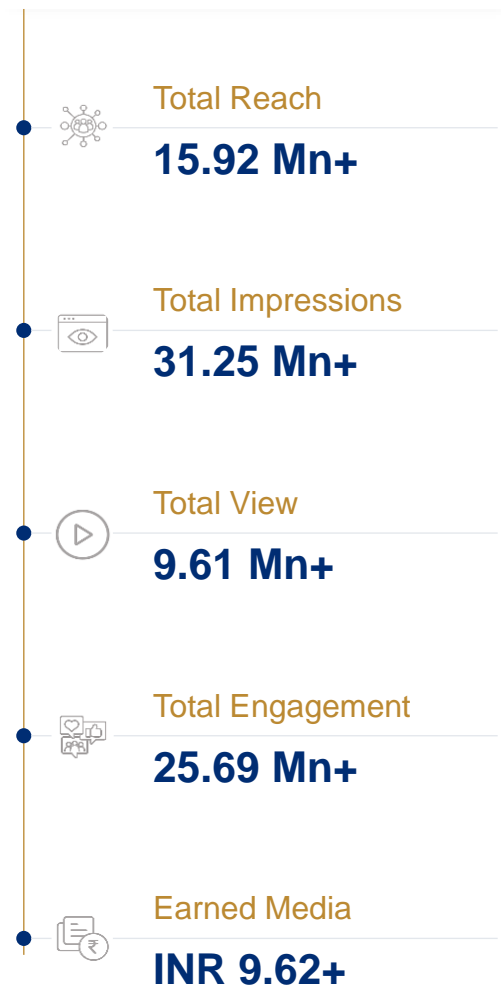
“From bedtime stories to life lessons, a Father's love is a Father's love - irreplaceable & unbeatable. It shapes our world every single day, every solitary moment.”

Campaign Idea -

Whether it's a human dad or a pet parent, this Father's Day our aim was to celebrate the different dimensions of Fatherhood where unconditional love and nurturing spirit is most celebrated that translates beyond biological bonds.

On this momentous occasion of Father's Day, Mansion House honors all fathers - **#ToTheDadInEveryMan** embodies the true spirit of love and dedication that defines fatherhood.

Performance Marketing Campaign Results

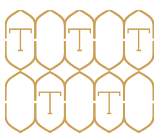


Father's Day DVC activation on all MH Social channels

YouTube and Meta logos are displayed next to the social media screenshots.

AWARDS & RECOGNITION





Multiple awards at the Spiritz Achievers' & Selection Awards 2024



Grand Gold



Mansion House Orange Flavoured Brandy



Gold



Mansion House Green Apple Flavoured Brandy



Gold



Mansion House Chambers Brandy



Gold



Mansion House Gold Barrel Whisky



Silver



Courier Napoleon French Brandy Green



**Product debut of the Year
Gold**

Mansion House Green Apple Flavoured Brandy



**Brand promotion – Digital space
Silver**

Mansion House Flavoured Brandy



Campaign Awards and Accolades

A Warm Welcome' – Mansion House Brandy's brand proposition, a first step towards giving brandy the "share of voice" commensurate to its "share of market"

The Video Media Awards and Summit 2024

Medal – Gold

Categories:

1. Top video content brands/enterprise
2. Best Vernacular/Local-Language Video Content on Social Platforms
3. Best Storytelling

Masters of Modern Marketing Awards 2024

Medal – Gold

Categories:

1. Best Online Commercial
2. Best Digital Campaign by a Food & Beverages Enterprise
3. Best Content in a Digital Integrated Campaign

Marketers Excellence Awards 2024

Medal – Bronze

Categories:

1. Best Storytelling in the Digital category



Campaign Awards and Accolades

TI's first large scale brand anthem, launched across digital platforms. **'Welcome The Now'** – Mansion House Flandy's brand proposition, giving brandy a more aspirational, fun, inclusive and versatile positioning

Masters of Modern Marketing Awards 2024

Medal – Gold

Categories:

1. Best Multi Channel Campaign by a Food & Beverages Enterprise
2. Best Innovation/Creativity in a Social Media Campaign

Video Media Awards and Summit 2024

Medal – Gold

Categories:

1. Best Video Content in an Integrated Social Media Marketing Campaign

COMPANY & INDUSTRY OVERVIEW

The advertisement features a group of six people in vibrant, colorful clothing (blue, pink, purple, yellow, red, and green) posing in a futuristic hallway with a blue and white checkered floor and glowing neon lines. The text "NOW IS GAME ON" is prominently displayed in the center. In the top left corner, the Tilaknagar logo is visible. In the top right corner, the Mansion House logo is displayed above the brand name "Flandy" and the text "ORANGE FLAVOURED BRANDY". A bottle of Mansion House Flandy Orange Flavoured Brandy is shown in the bottom right corner, with the slogan "WELCOME THE NOW" written next to it.

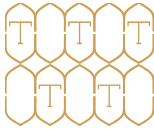
MANSION HOUSE
Flandy
— ORANGE FLAVOURED BRANDY —

WELCOME THE NOW

NOW IS GAME ON

MANSION HOUSE
Flandy
ORANGE
TILAKNAGAR INDUSTRIES LTD.





About the Company

Largest brandy manufacturer in India with presence across all segments of IMFL



1933

90 years since incorporation & 50+ years of experience in alcobev manufacturing



18

Manufacturing units across 10 states
Owned: 4 units
Contract manufacturing: 14 units



15+

Brands across products



94%

Share of Brandy as % of total volumes



11.2mn

Volumes (in cases) sold

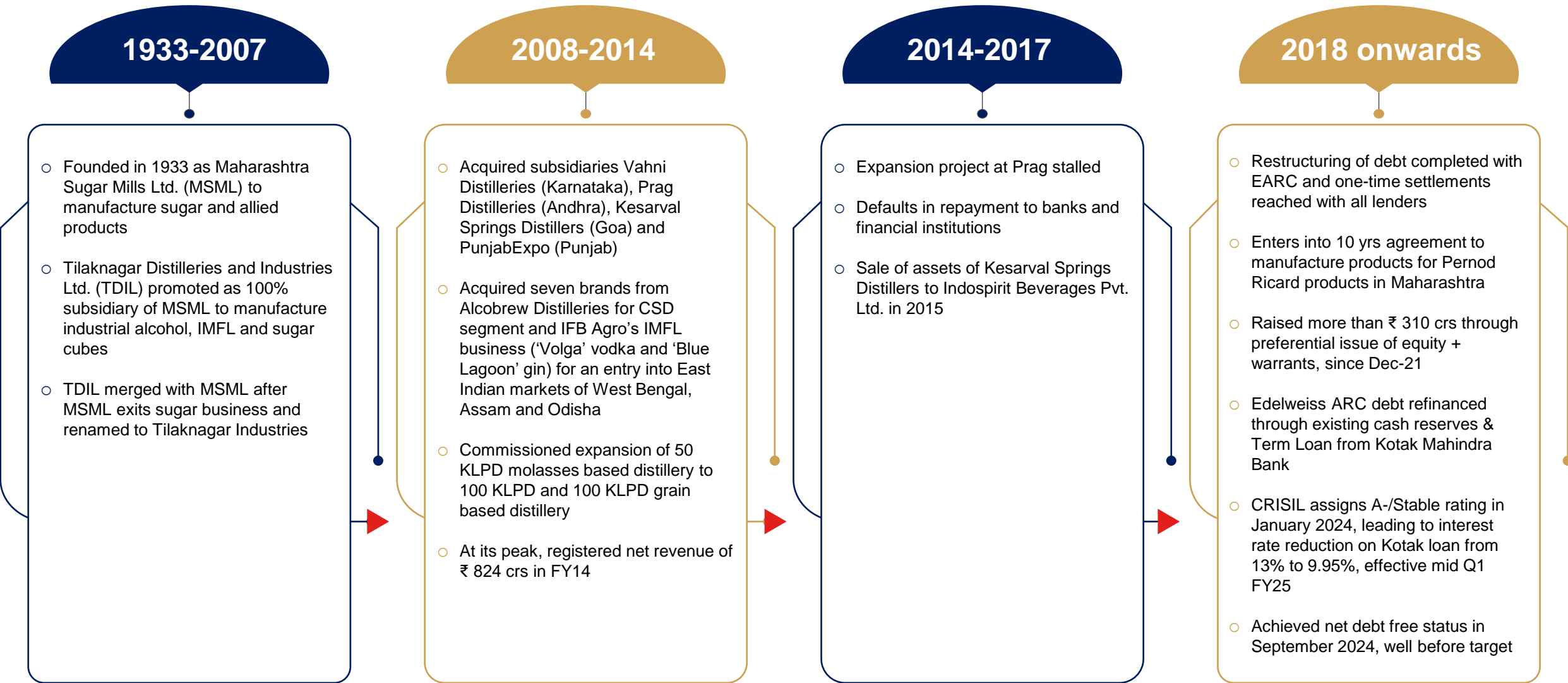


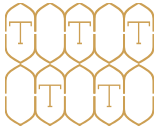
86%

Share of sales to South India as % of total volumes

* All data is for FY24; manufacturing units is as on date

Our journey
The turnaround well and truly coming to fruition





Brand portfolio

Super-Premium
₹ 1,000 & Above



Mansion House Reserve Brandy



Mansion House Chambers



Courier Napoleon Brandy Green



India's first premium flavoured brandy
Mansion House Flandy

Premium / Semi-Premium
₹ 700-1,000



#1 Premium Brandy in India
Mansion House Brandy



Mansion House Gold Whisky



Blue Lagoon Gin

Deluxe
₹ 500-700

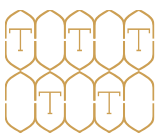


Madiraa XXX Rum



Courier Napoleon Brandy Gold

(Note: All MRP for 750ml)



Two millionaire brands in the portfolio

MANSION HOUSE

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



COURRIER NAPOLEON

*2nd fastest
growing brandy
and 3rd fastest
growing spirits
brand 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
CFO
Previously CFO with Trident Limited



Ameya Deshpande
President – Strategy & Corp Dev
Previously Investment Banker with Deutsche Bank and BNP Paribas & Co-founder at Authenticook



Ahmed Rahimtoola
CMO
14+ yrs with Allied Blenders & Distillers



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



Minuzeer Bamboat
Company Secretary & Compliance Officer
21+ yrs experience



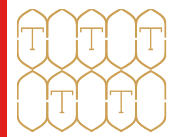
Yuvraj Singh Som
Vice President – Strategy & Operations
13+ yrs with Radico Khaitan



Tarun Behl
Vice President – Works
23+ yrs of alcobev experience In United Spirits/Diageo India, Shaw Wallace

FULL YEAR FINANCIALS





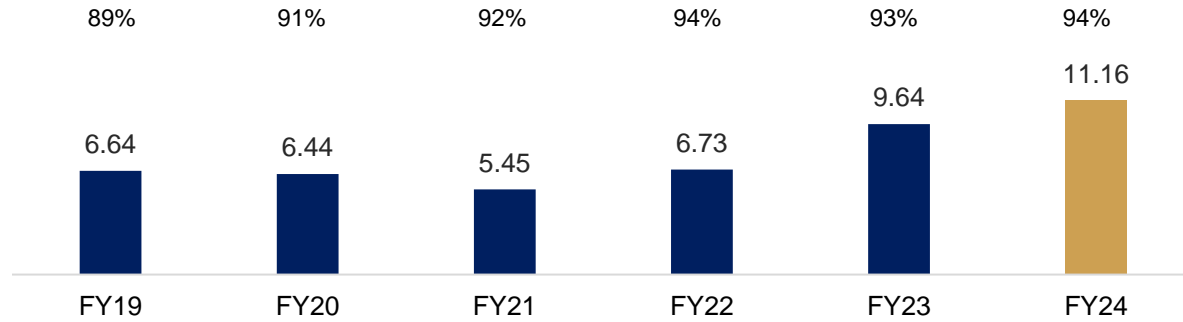
Improving business fundamentals

Premiumisation strategy to enhance margins and cash flows

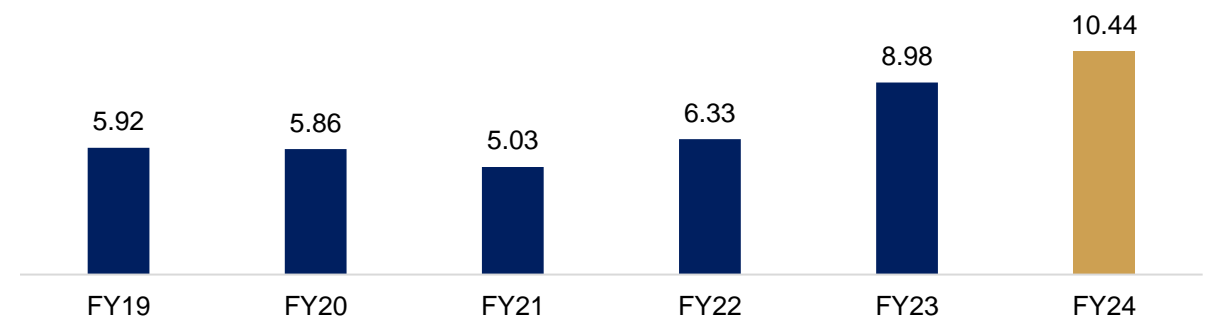


Total Volumes Sold (mn cases)

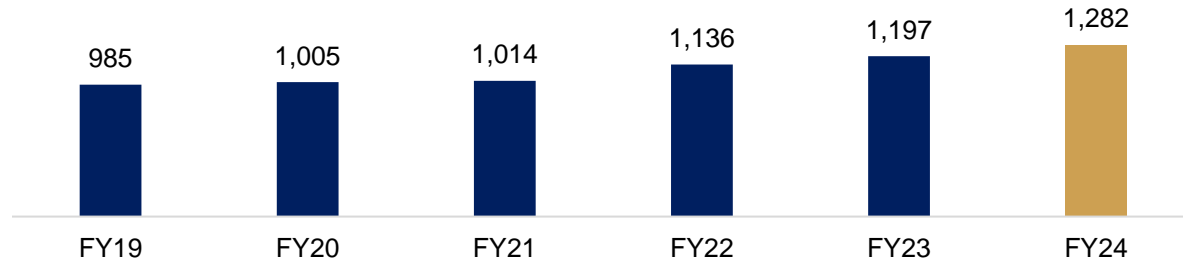
Share of Brandy to total volumes sold



Brandy Sales (mn cases)

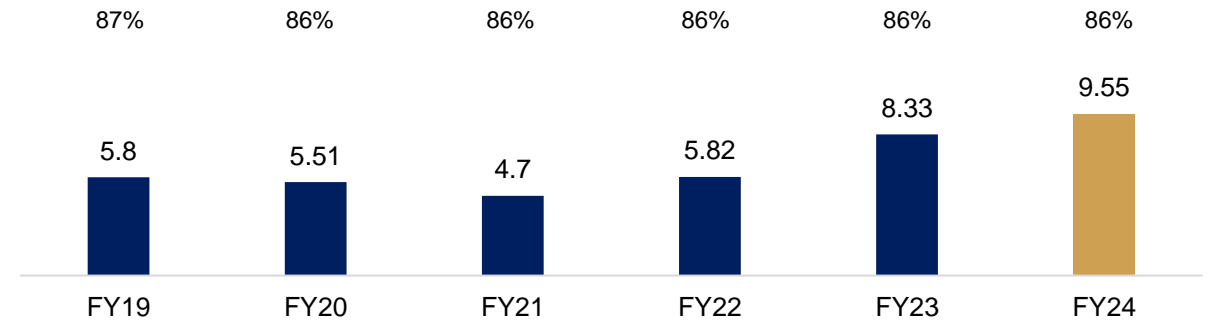


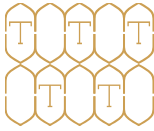
NSR per case (₹)



Robust sales in South India (mn cases)

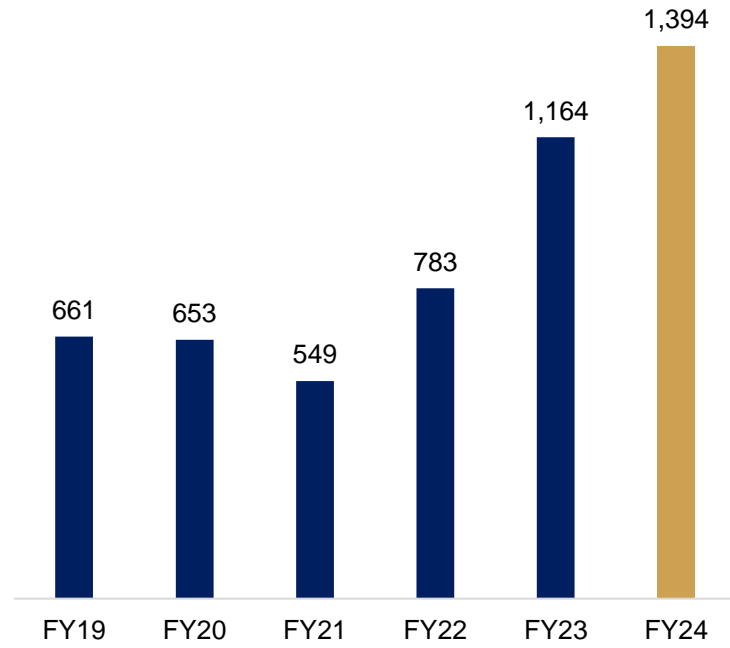
Share of South India sales to total volumes sold



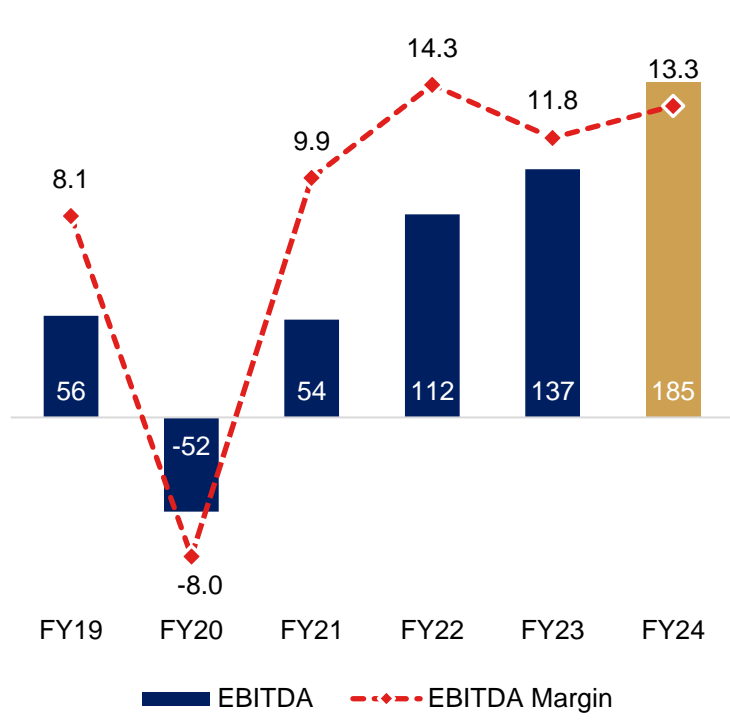


Focus on margins and cashflows

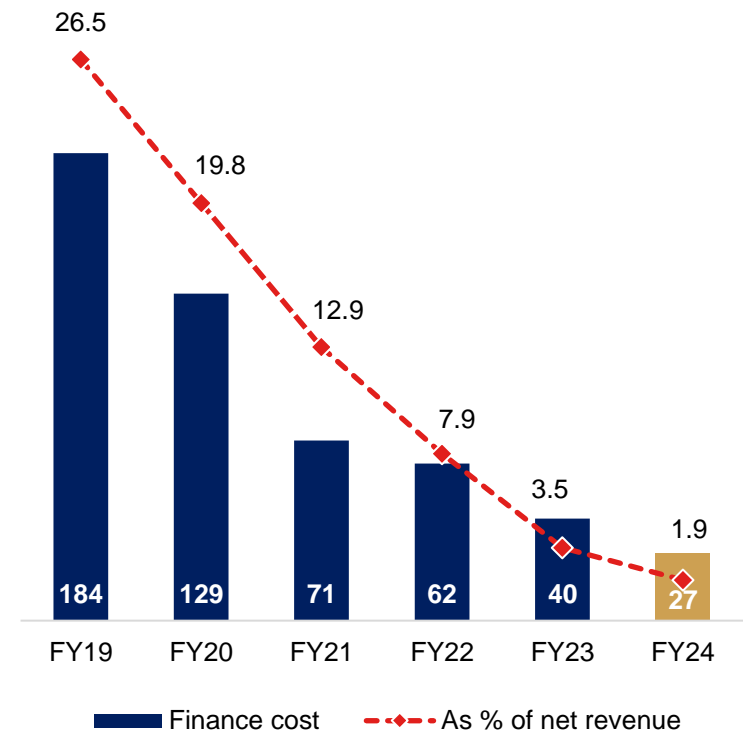
Net Revenues (₹ Crs)



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

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Thank You

