



**February 04, 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 nine months ended December 31, 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 nine months ended December 31, 2024.

The same is also available on our website at [www.tilind.com](http://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: a/a**

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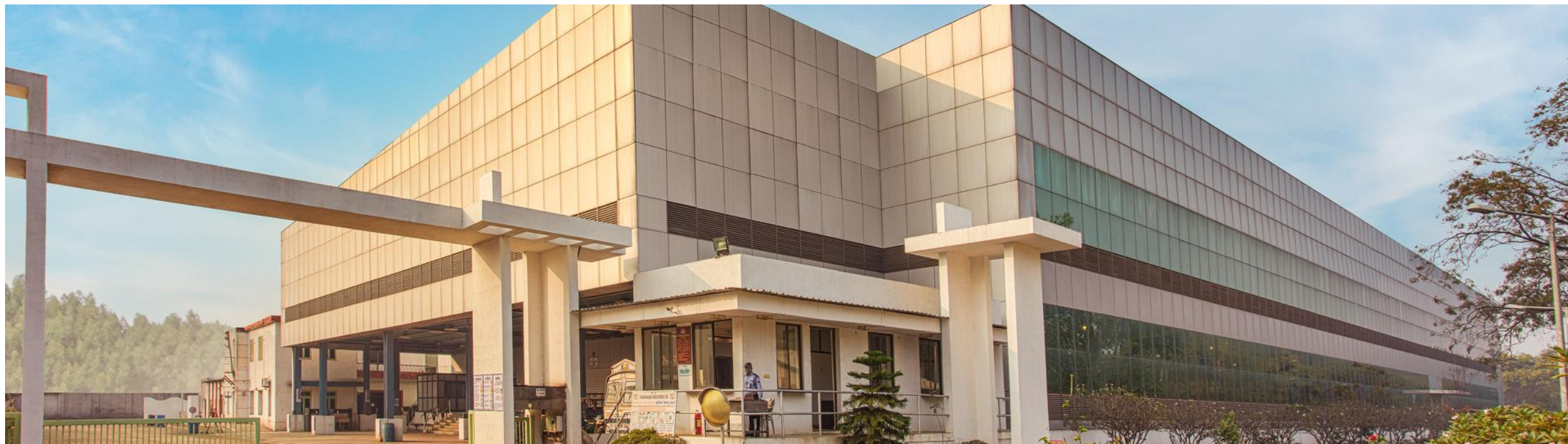
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# Tilaknagar Industries Limited

## Earnings Presentation – Q3 & 9M FY25



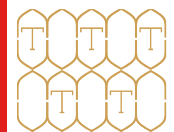


This presentation may include statements which may constitute forward-looking statements including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to **Tilaknagar Industries'** future business developments and economic performance. 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.

# Q3 & 9M FY25 PERFORMANCE





# Management commentary on performance



**Mr. Amit Dahanukar**  
Chairman & Managing Director

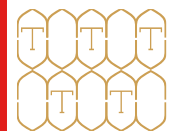
“ Q3 FY25 has been on expected lines in terms of volume performance. The transition due to change in RTM that the industry went through in Andhra Pradesh not only impacted our volumes but also our revenues, with Mansion House Brandy taking a price reduction in the state. However, despite reduction in NSR, our EBITDA saw significant growth in absolute terms as well as margins on the back of reduced S&D spends. We also witnessed a slight improvement in EBITDA per case over last quarter.

With the transition period more or less behind us, we expect to continue our growth trajectory in Andhra Pradesh. Moreover, while the primary volumes degrew in the state, our secondary volumes grew, with December market share exceeding our best achieved market shares even before the change in RTM.

I am also very proud of our performance in the other states. We achieved our highest volumes in Karnataka in Q3, and continue to grow market share in Telangana, Kerala and Puducherry.

Q3 also saw us fully repaying our Term Loan with Kotak Bank, and we now have a Gross Debt of Rs. 45 crs, while continuing to be net debt free.

Our foray into Luxury, Craft and Premium Spirits has truly begun, with Monarch Legacy Edition Brandy getting very positive feedback from trade and consumers. We will now look to further penetrate within these segments, with Samsara Gin being the next play through our royalty arrangement with Spaceman Spirits Lab Pvt Ltd.”

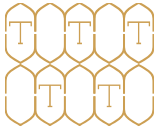


## Volume & financial performance:

- Primary volume growth at 2.3% in Q3 FY25 on account of transitioning in Andhra Pradesh due to change in RTM and price reduction for Mansion House Brandy
  - Excluding Andhra Pradesh, volume growth at 10% YoY in Q3 FY25
  - Post transition period, there has been strong volume growth in January 2025 (+14% YoY)
- Secondary volume growth continued to be strong at 9% in Q3 FY25
- Revenue degrowth of 9.6% in Q3 FY25 due to price reduction in Andhra Pradesh; with volumes back on track in January 2025, revenue expected to go back to double digit growth on steady state basis
- However, strong EBITDA growth, with EBITDA at Rs. 60 crs (+17.4% YoY) and margin at 17.7%; +408 bps margin expansion on account of lower S&D spend for the quarter; steady-state EBITDA margin expected to be in the range of 15.5-17.5% on back of strong revenue growth
- Profit after tax at Rs. 54 crs (+23.2% YoY); driven by further reduction in finance costs
- Gross debt further reduced by Rs. 47 crs in Q3 FY25; with net cash of Rs. 31 crs as on Dec-24

## Market share and leadership position:

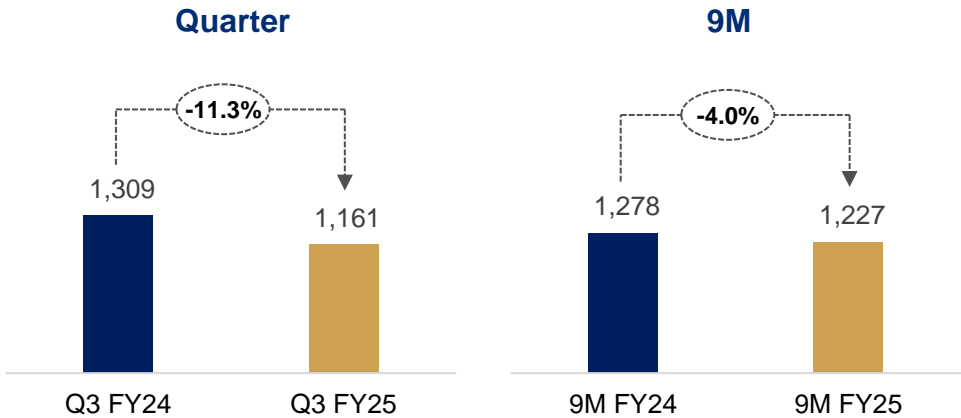
- Market share expansion in Q3 FY25 in each of the key states (Karnataka, Telangana, Puducherry, Kerala) excluding Andhra Pradesh
- Market share recovery in Andhra Pradesh in the latter part of Q3 FY25, with December 2024 witnessing higher market share than even 'pre-transition' period in the state
- Continue to be the 3<sup>rd</sup> largest P&A IMFL player in Telangana and Karnataka, and largest IMFL player in Puducherry in Q3 FY25



# Q3 & 9M FY25 – Strong EBITDA and margin growth...

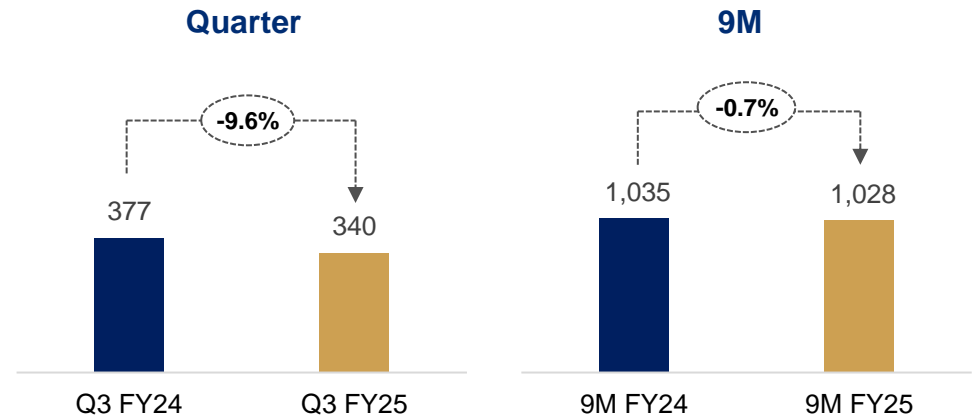
...despite fall in NSR and Revenue driven by price reduction in AP

## NSR\* (₹ per case)

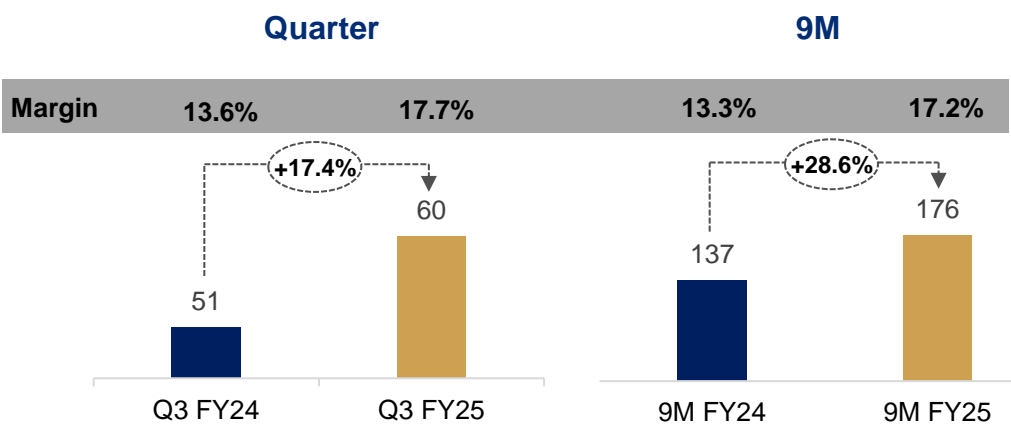


\* Fall in NSR due to price reduction in Andhra Pradesh

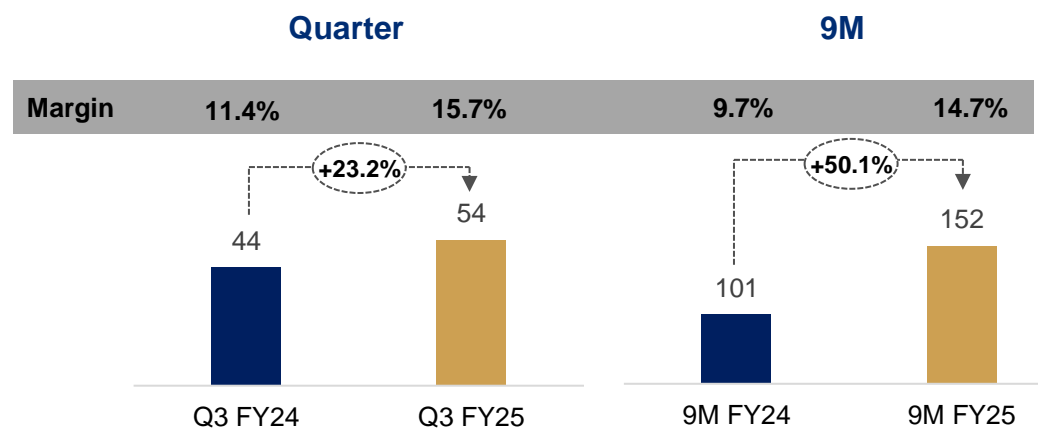
## Revenue (₹ crs)



## EBITDA (₹ crs) & EBITDA Margin (%)

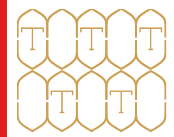


## PAT (₹ crs) & PAT Margin (%)



Note: Adjusted for the subsidy, EBITDA for 9M FY25 stands at Rs. 160.5 crs and margin at 15.9%

Note: Profit after tax excluding exceptional items



# Q3 FY25 – A transition quarter with new RTM in Andhra Pradesh...

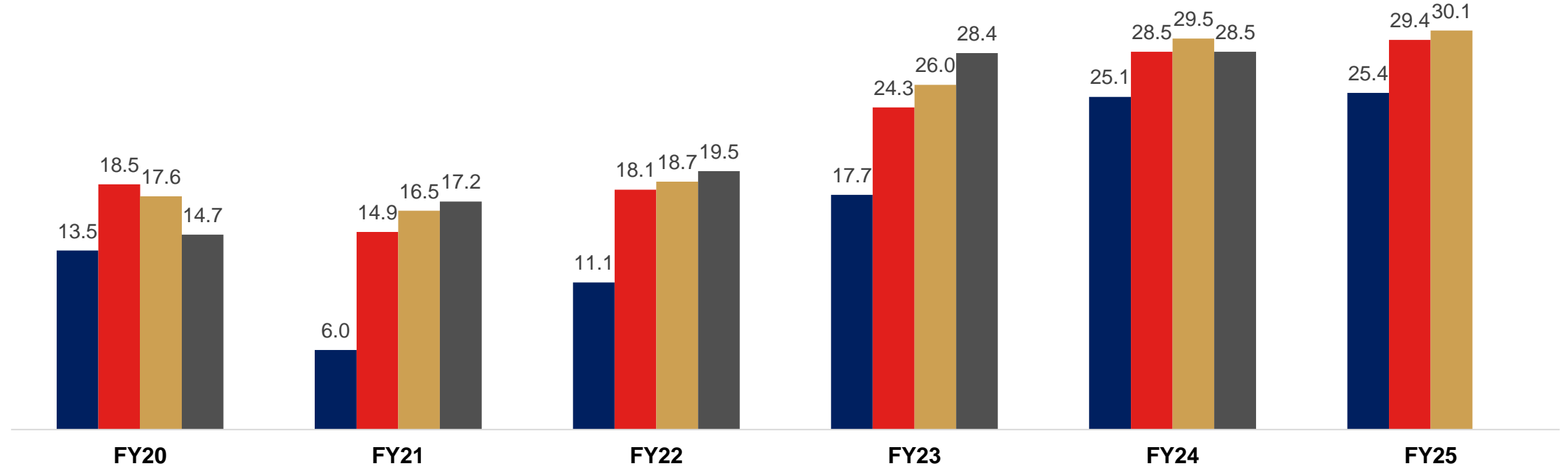
...strong growth trajectory to return to past levels going forward



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

### Quarterly volumes (lacs cases)

**Highest ever quarterly volume since FY15**



**Post transition, volumes have grown at 14% YoY in January 2025\***

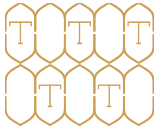
\* Source: MIS volume data





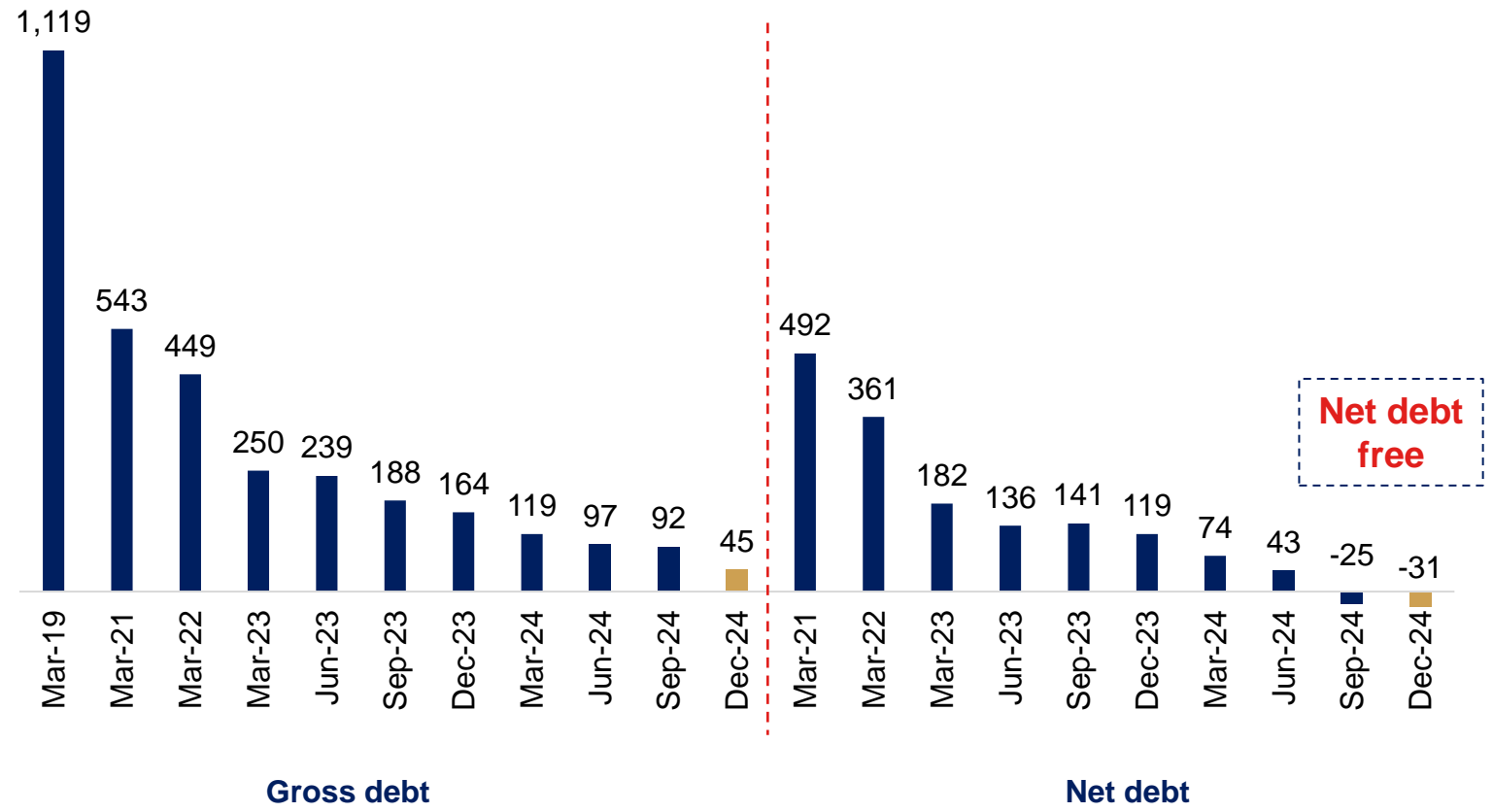
# Income statement

Particulars (Rs. In crore)	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Revenue from Operations (Gross)	805	798	1.0%	823	-2.2%	2,293	2,188	4.8%
Excise Duty	465	421	10.5%	448	3.7%	1,265	1,153	9.8%
<b>Revenue from Operations (Net)</b>	<b>340</b>	<b>377</b>	<b>-9.6%</b>	<b>375</b>	<b>-9.2%</b>	<b>1,028</b>	<b>1,035</b>	<b>-0.7%</b>
Cost of Material Consumed	210	183	14.3%	188	11.3%	566	510	11.0%
Change in Inventories of Finished goods & Work in Progress	-27	8	NM	-9	NM	-46	14	NM
<b>Total Cost of Goods Sold</b>	<b>182</b>	<b>191</b>	<b>-4.8%</b>	<b>179</b>	<b>1.7%</b>	<b>519</b>	<b>524</b>	<b>-0.9%</b>
<b>Gross Profit</b>	<b>158</b>	<b>185</b>	<b>-14.6%</b>	<b>196</b>	<b>-19.1%</b>	<b>509</b>	<b>511</b>	<b>-0.4%</b>
Employee Expenses	14	11	26.0%	14	-2.5%	41	31	31.2%
Other Expenses	84	123	-31.7%	115	-27.2%	291	342	-14.9%
<b>EBITDA</b>	<b>60</b>	<b>51</b>	<b>17.4%</b>	<b>66</b>	<b>-8.5%</b>	<b>176</b>	<b>137</b>	<b>28.6%</b>
<b>EBITDA Margin (%)</b>	<b>17.7%</b>	<b>13.6%</b>	<b>408 bps</b>	<b>17.6%</b>	<b>13 bps</b>	<b>17.2%</b>	<b>13.3%</b>	<b>390 bps</b>
Depreciation	8	8	-2.9%	8	0.2%	23	24	-3.3%
<b>EBIT</b>	<b>53</b>	<b>43</b>	<b>21.2%</b>	<b>58</b>	<b>-9.7%</b>	<b>153</b>	<b>113</b>	<b>35.4%</b>
<b>EBIT Margin (%)</b>	<b>15.4%</b>	<b>11.5%</b>	<b>393 bps</b>	<b>15.5%</b>	<b>-9 bps</b>	<b>14.9%</b>	<b>10.9%</b>	<b>397 bps</b>
Finance Cost	2	8	-70.7%	3	-29.5%	10	22	-54.8%
Other Income	4	8	-53.4%	3	17.1%	9	10	-9.5%
Exceptional Items	0	0	NM	0	NM	0	5	-100.0%
<b>Profit before Tax</b>	<b>54</b>	<b>44</b>	<b>23.7%</b>	<b>58</b>	<b>-7.0%</b>	<b>152</b>	<b>107</b>	<b>43.1%</b>
<b>Profit before Tax (%)</b>	<b>15.7%</b>	<b>11.4%</b>	<b>436 bps</b>	<b>15.4%</b>	<b>33 bps</b>	<b>14.7%</b>	<b>10.2%</b>	<b>450 bps</b>
Tax	0	0	NM	0	NM	0	0	NM
<b>Profit after Tax before Share of Profit/(Loss) of Associate</b>	<b>54</b>	<b>44</b>	<b>23.7%</b>	<b>58</b>	<b>-7.0%</b>	<b>152</b>	<b>107</b>	<b>43.1%</b>
Share of Profit/(Loss) of Associate	-0	0	NM	0	NM	-0	0	NM
<b>Profit After Tax</b>	<b>54</b>	<b>44</b>	<b>23.2%</b>	<b>58</b>	<b>-7.4%</b>	<b>152</b>	<b>107</b>	<b>42.9%</b>
<b>Profit After Tax excl. Exceptional Items</b>	<b>54</b>	<b>44</b>	<b>23.2%</b>	<b>58</b>	<b>-7.4%</b>	<b>152</b>	<b>101</b>	<b>50.1%</b>
<b>PAT Margin (%) excl. Exceptional Items</b>	<b>15.7%</b>	<b>11.4%</b>	<b>430 bps</b>	<b>15.4%</b>	<b>26 bps</b>	<b>14.7%</b>	<b>9.7%</b>	<b>497 bps</b>
Reported Diluted EPS (As per Profit after Tax)	2.77	2.25	23.1%	2.99	-7.2%	7.83	5.54	41.5%

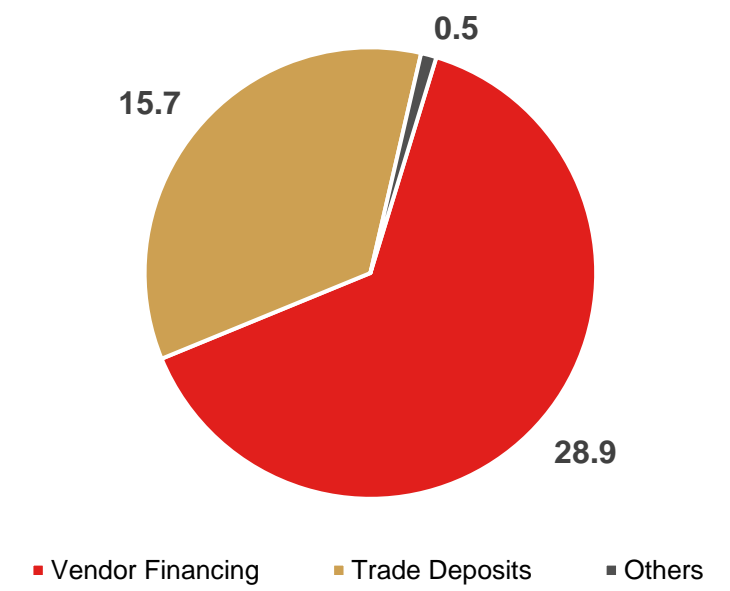


# Gross debt consistently reduced

Debt Journey (₹ Crs)<sup>(a)</sup>



Debt as of 31-Dec-24 (₹ Crs)<sup>(a)</sup>



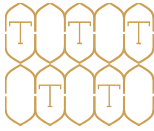
(a) Debt includes interest bearing trade deposits

# NEW LAUNCHES, PORTFOLIO & STRATEGIC INITIATIVES



A WARM WELCOME  
*to time with friends*





# FY25 begins journey of strong launch pipeline



**Mansion House Flandy**

**June- 22**

India's first premium flavored brandy



**Blue Lagoon Gin**

**2023**

Complete refresh to position as an entry-level aspirational gin



**Mansion House Chambers**

**November- 23**

Meeting price need gaps in Brandy



**Mansion House Whisky**

**September- 24**

TI's semi-premium whisky



**Monarch Legacy Edition**

**November- 24**

TI's first luxury 100% pure grape brandy

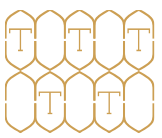


**Samsara Gin & Sitara Rum**

**Q4 FY25**

Sale through royalty agreement





# Introducing Monarch Legacy Edition

- Tilaknagar Industries' first luxury foray
- 100% pure grape brandy
- Crafted from a meticulous blend of matured Indian grape spirits and French grape spirits aged up to 8 years
- Positioned as a sipping brandy for the aspirational Indian, while elevating Indian brandy to global benchmarks
- The Monarch Legacy Edition decanter, inspired by royal chalices, is a testament to the opulence and sophistication that defines the Monarch
- Launched in Maharashtra at a price of Rs. 6,750 per 750 ml bottle
- Soon to launch in Goa, Karnataka and Puducherry

## Tasting notes:

- Aroma: Rich grape and fruit aromas, hints of apple, nutmeg and subtle tobacco
- Taste: Gentle sweetness transitioning into creamy oak and indulgent dried fruits
- Finish: Lingering notes of cinnamon, peach and clove, reminiscent of Cognac



[Click here for Monarch AV](#)

- 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





**Monarch Legacy Edition Brandy**

- India's first Luxury Brandy made with matured Indian and French grape spirits
- Ranked 22nd in the prestigious Spirits Business' 'Top 50 Innovative Spirits of 2024'



**Mansion House Brandy**

- India's largest selling brandy and 2<sup>nd</sup> largest selling brandy globally
- 4-year (FY20-24) volume CAGR of 14%



**Mansion House Flandy**

- India's first premium flavored brandy
- Sold in 4 states
- Available in 4 flavours; Orange, Cherry, Peach and Green Apple



**CNB Brandy**

- CNB family straddles across P&A and upper end of Popular segment
- 4-year (FY20-24) volume CAGR of 14%



## Mansion House Whisky

- Launched in Assam and soon to launch in other distribution-strong states in East and South India



## Blue Lagoon Gin

- An aspirational entry-level Mass Prestige gin, Blue Lagoon is infused with a perfect blend of traditional craftsmanship and contemporary design



## Madiraa Rum

- Available in Kerala and CSD, Madiraa Rum is TI's 3<sup>rd</sup> largest brand by volumes



# Samsara Gin and Sitara Rum

An exciting Indian Craft spirits play



- India's favourite Pink Gin
- Portfolio consists of 6 gins (including flavoured gins) under the Samsara family of brands and 2 rum variants under the Sitara family of brands
- Super-Premium Vodka to be launched in Q4 FY25

### Performance:

- Continuously growing market share in the Premium Gin segment; currently at 6-7%
- FY24 net revenue of Rs. 19 crs
- FY24 volumes of 22,000 cases
- NSR of Rs. 8,000+ per case

### TI's strategic investment:

- Commitment of Rs. 13.15 crs announced in September 2024; Rs. 4 crs already invested and balance Rs. 9.15 crs to be invested by March 2026
- Resultant shareholding: 20.02% (post all 3 tranches)
- Usership agreement signed with SSL, wherein TI will sell Samsara and Sitara in some states in India, CSD and select international markets; operations to begin in Q4 FY25

SAMSARA CONTEMPORARY INDIAN GIN  
SITARA INDIAN CRAFT RUM

# Bartisans

Premium 'Ready to Pour' Cocktail Mixers



- Leading premium cocktails mixer brand
- Available in 19 flavours including Signature mixers like Raid and Run (Jamun and Himalayan Pink Salt) and Indian Summer (Mango, Cilantro and Bird's Eye Chilli) to Classics like Margarita and Picante
- FY24 revenue of Rs. 3.5 crs
- Distribution channels include D2C (own website) as well as channels like Quick Commerce and modern retail
- Strong content focus driving customer loyalty
- Investment of Rs. 8 crs completed in October 2024 for 36.2% stake on fully diluted basis

### Investment Thesis:

- Synergistic with TI's vision of 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

# Well-positioned to benefit from industry trends

15-20 million people are expected to enter the legal drinking age every year driving consumption trends in India



**Driving price laddering up and down the chain within brandy, creating a bridge to consumers of whisky and other categories**

Cocktail culture is becoming very prevalent, with significant innovations taking place, both in spirits as well as allied products



**Flavored brandy portfolio accounts for 5% of MHB volumes in relevant states**

At-home consumption continues to remain strong post the pandemic



**Stake in Bartsans enables TI to change the way people perceive brandy, and help position it as an aspirational, fun and exciting drink**

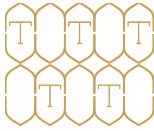
Premiumisation driving industry growth across all categories; on account of rising affluence and an aspirational consumer base



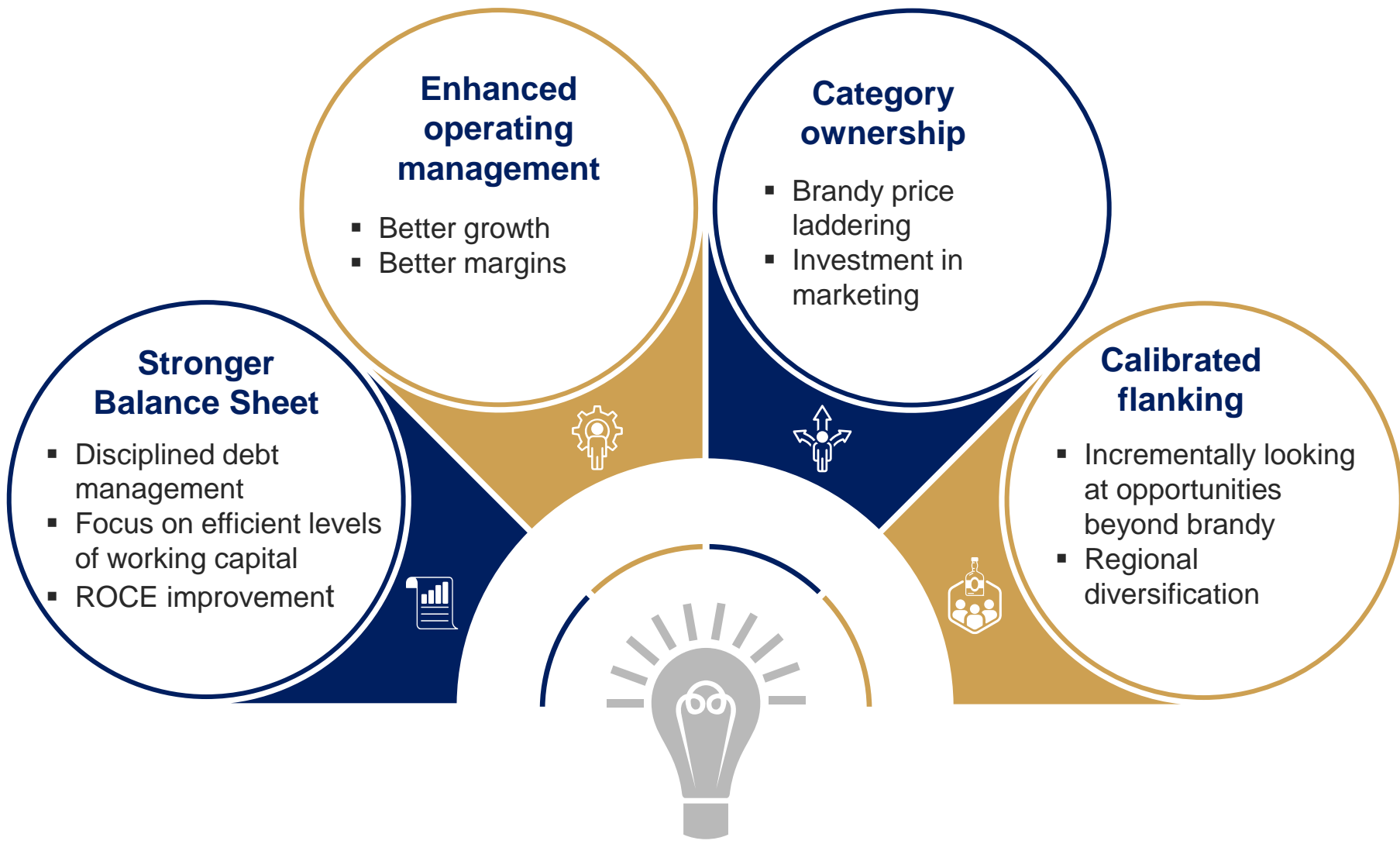
**Usership agreement with Samsara Gin and Sitara Rum, provides a play in the Indian Craft Spirits space**



**Monarch enables TI to have a presence in the fast-growing Indian luxury spirits segment as well as create a premium positioning for brandy**



# Key strategic priorities



# Meeting need gaps across premium price points in brandy

## Offerings across multiple P&A segments in Brandy

						
<b>Monarch Legacy Edition</b>	<b>Mansion House Chambers</b>	<b>Courrier Napoleon Brandy Green</b>	<b>Mansion House Flandy</b>		<b>Mansion House Brandy</b>	<b>Courrier Napoleon Brandy Red</b>
						
<b>600%+</b>	<b>+50%</b>	<b>+30%</b>	<b>+25%</b>		<b>Base price</b>	<b>-20%</b>

**Latest Launch\***

**India's first premium flavoured brandy**

**India's highest selling brandy**

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



Prestige & Above segment brand

## Strategy to replicate across states

# AWARDS & RECOGNITION AND MARKETING INITIATIVES

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



# Mansion House Boyzzzz...

...A web series

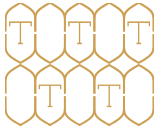
- 26 short stories – 2 episodes released each week
- Launched on 8<sup>th</sup> October 2024 (new episode released every Tuesday and Friday)
- Average duration of 5-8 mins per episode
- Target audience from Andhra Pradesh and Telangana
- Shot in Telugu language

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 elicits 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



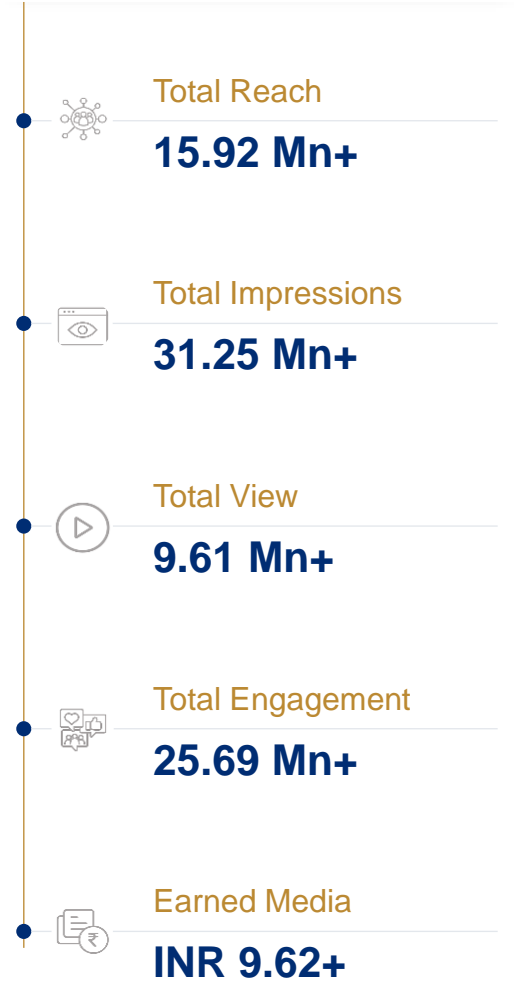
“From bedtime stories to life lessons, a Father's love is a Father's love - irreplaceable & unbeatable. It shapes our world every single day, every solitary moment.”

### Campaign Idea -

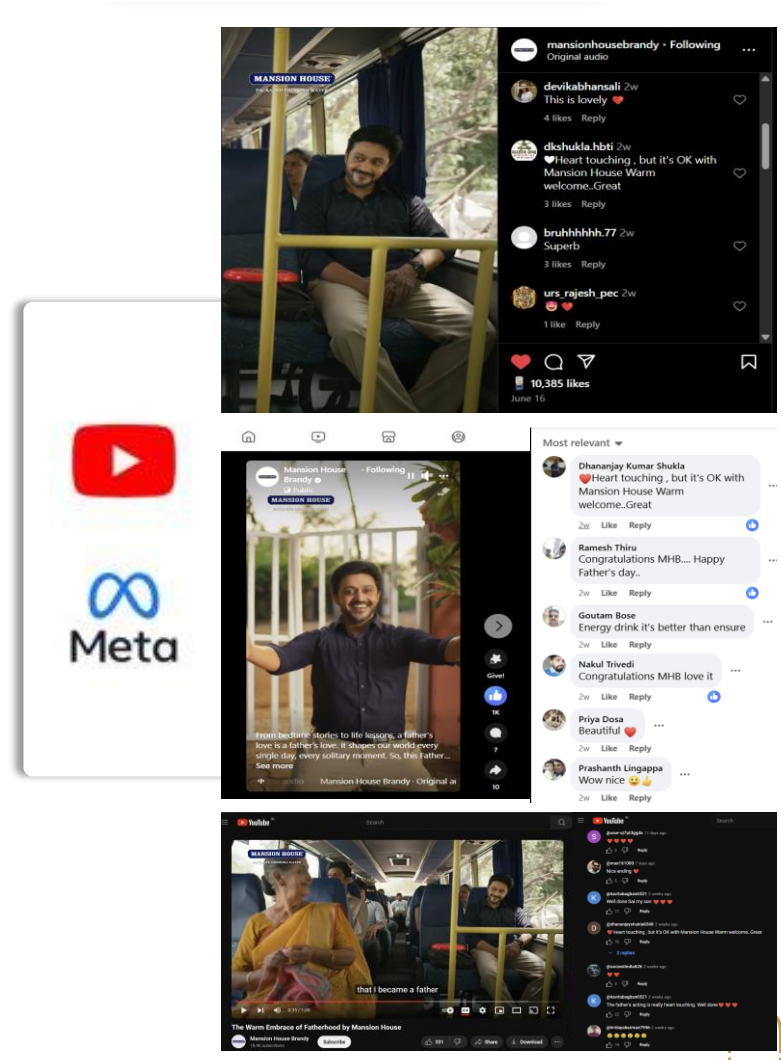
Whether it's a human dad or a pet parent, this Father's Day our aim was to celebrate the different dimensions of Fatherhood where unconditional love and nurturing spirit is most celebrated that translates beyond biological bonds.

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 video player showing the campaign video.

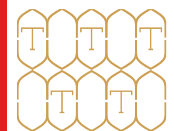
Meta post with 10,385 likes and comments:

- devlabhansali 2w: This is lovely
- dikshu.k.hbt 2w: Heart touching , but it's OK with Mansion House Warm welcome..Great
- bruhhhhh.77 2w: Superb
- urs.rajesh.pec 2w: 1 like

Comments on the video:

- Dhananjay Kumar Shukla: Heart touching , but it's OK with Mansion House Warm welcome..Great
- Ramesh Thiru: Congratulations MHB... Happy Father's day..
- Goutam Dose: Energy drink it's better than ensure
- Nakul Trivedi: Congratulations MHB love it
- Priya Dosa: Beautiful
- Prashanth Lingappa: Wow nice





## 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

### Digixx Awards 2024 by Ad Gully

**Medal – Silver**

#### Category:

1. Best Brand Awareness Campaign FY24

### 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

### Indian Content & Marketing Awards 2024 by e4m

**Medal – Silver**

#### Category:

1. Best Storytelling Content

### Indian Marketing Awards South 2024 by e4m

**Medal – Gold**

#### Category:

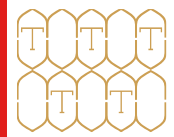
1. Stages of Brand Building – Category creation

### 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

### Masters of Modern Marketing Awards 2024 by INKSPELL

**Medal – Gold**

#### Categories:

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

### Indian Marketing Awards South 2024 by e4m

**Medal – Silver & Bronze**

#### Category:

1. Stages of Brand Building – New Product Launch F&B – Silver
2. Branded Content F&B – Bronze

### Indian Content & Marketing Awards 2024 by e4m

**Medal – Silver & Bronze**

#### Category:

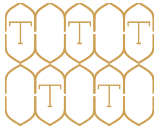
1. Best Use of Regional Content – Silver
2. Best Use of User-Generated Content - Bronze

### Digixx Awards 2024 by Ad Gully

**Medal – Silver**

#### Category:

1. Best Launch Campaign FY24




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



## Growth rankings

**4<sup>th</sup>**



Fastest growing brandy globally

**21<sup>th</sup>**



Fastest growing spirits brand globally

**1<sup>st</sup>**



Largest selling brandy in India

## Volume rankings

**2<sup>nd</sup>**



Largest selling brandy globally

**8<sup>th</sup>**

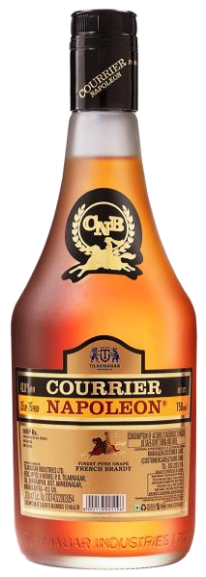


Largest selling spirits brand in India

**25<sup>th</sup>**




Largest selling spirits brand globally



## Growth rankings

**2<sup>nd</sup>**



Fastest growing brandy globally

**3<sup>rd</sup>**



Fastest growing spirits brand globally

## Volume rankings

**3<sup>rd</sup>**



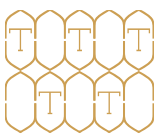
Largest selling brandy in India

**7<sup>th</sup>**



Largest selling brandy globally

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



# 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  
Chamber 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*

# Monarch Legacy Edition – Launch Event in Mumbai



# Monarch Legacy Edition – Wide Press Coverage

☰ GOYA

**High Spirits:  
Juniper Bomb is Back;  
a New Grape Brandy**

Tilaknagar Industries forayed into the super-luxury spirits segment with Monarch Legacy Edition a 100% pure grape brandy.




**AMBROSIA**  
The Magazine for the Alcobev Industry

**Alcobev Players in 2024:  
Defying Odds and  
Breaking New Grounds**

“The launch of Monarch Legacy Edition, our first luxury brandy in November 2024, aimed at redefining the category & spotlighting the depth & complexity of brandy”


Amit Dahanukar, Chairman & Managing Director  
of Tilaknagar Industries Ltd



**THE SPIRITS  
BUSINESS**

**2024’s Top Spirits:  
A regal blend of  
heritage and ingenuity**

India’s Tilaknagar Industries introduced Monarch Legacy Edition as its first luxury brandy. The group said it was the only luxury 100% pure grapebrandy that blends French grape spirits with Indian grape spirits from the Sahyadri region of Maharashtra.



# INDUSTRY & COMPANY 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. On the right side, a bottle of Mansion House Flandy Orange Flavored Brandy is shown, with the text "MANSION HOUSE Flandy — ORANGE FLAVOURED BRANDY —" and "WELCOME THE NOW" next to it.

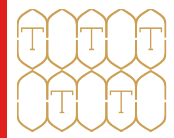
**MANSION HOUSE**  
*Flandy*  
— ORANGE FLAVOURED BRANDY —

**WELCOME THE NOW**

**NOW IS GAME ON**

TILAKNAGAR INDUSTRIES LTD.



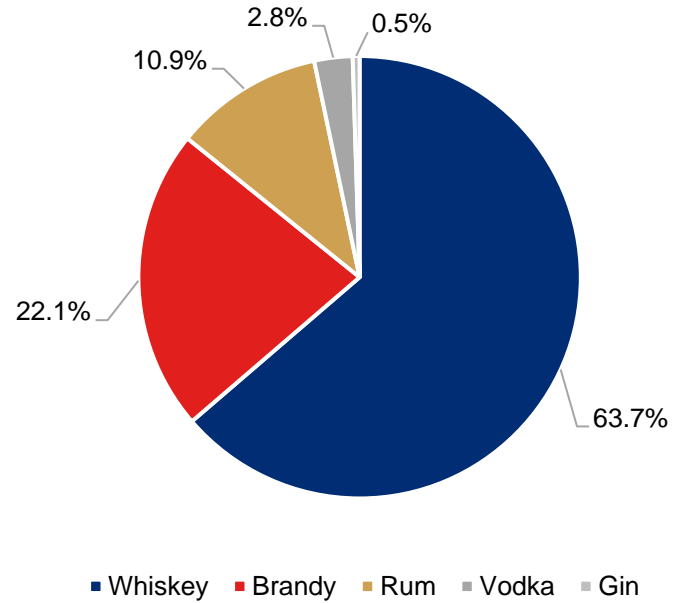


# Brandy is the 2<sup>nd</sup> largest category in IMFL...

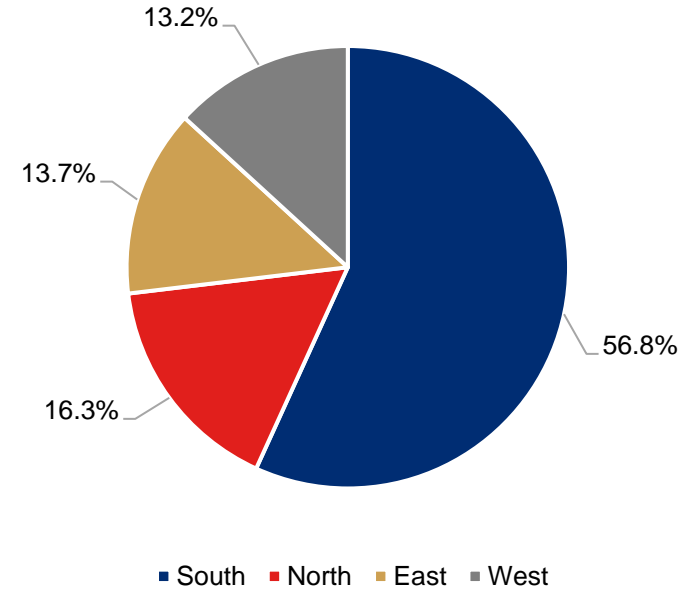
...and Southern and East India consumes ca. 70% of all IMFL



### Category-wise IMFL volume share

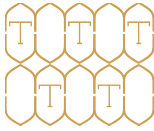


### Region-wise IMFL volume share



Volumes are expected to grow in mid-single digits CAGR over the next 5 years  
Driven by premiumization, value is expected to grow in high single digits CAGR over the same period





# 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



**19**

Manufacturing units across 10 states  
Owned: 4 units  
Contract manufacturing: 15 units



**15+**

Brands across products



**94%**

Share of Brandy as % of total volumes



**11.2mn**

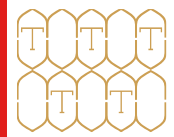
Volumes (in cases) sold



**86%**

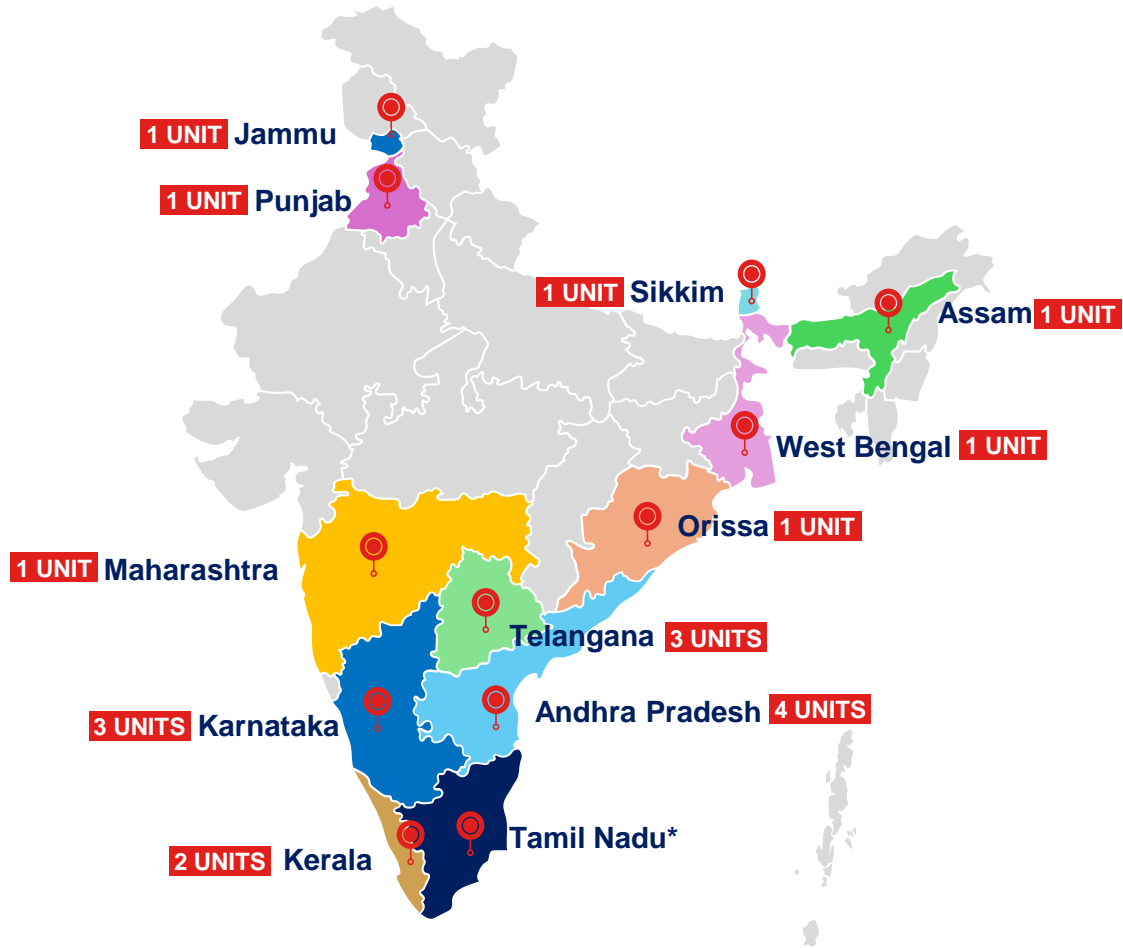
Share of sales to South India as % of total volumes

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



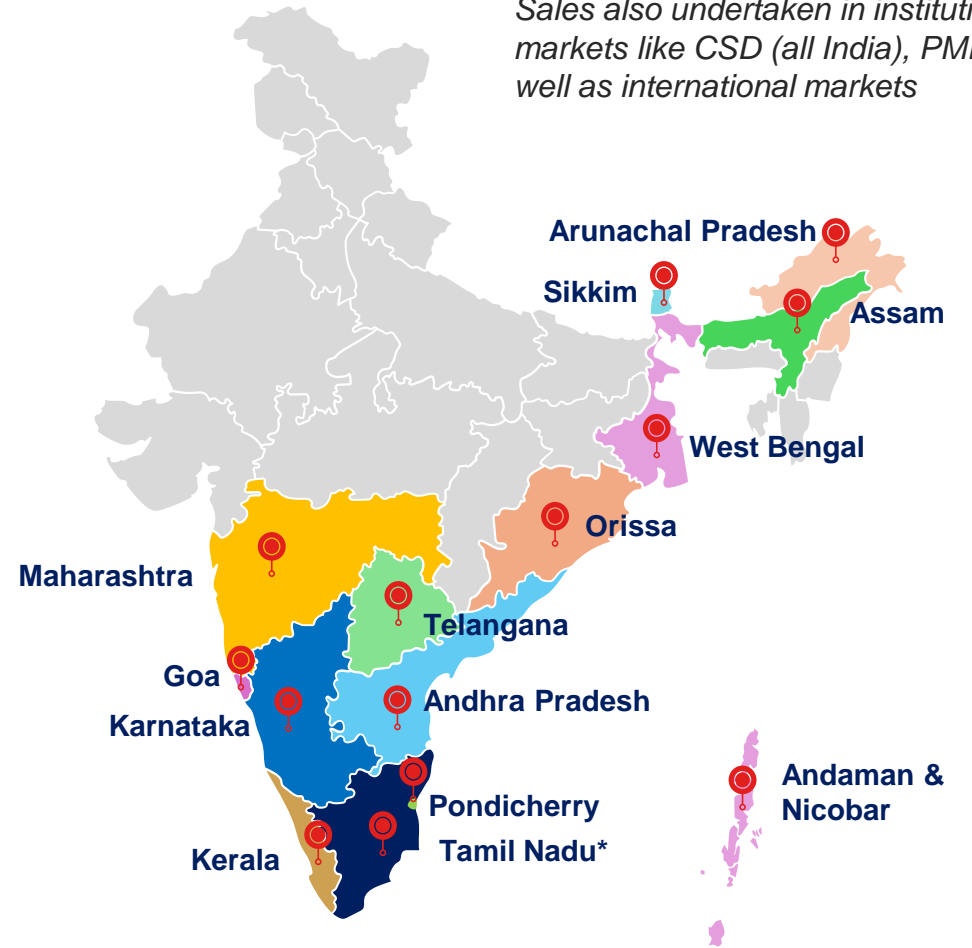
# Production and Sales Presence in India

## Production footprint



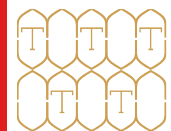
## Sales territories

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



4 owned and 15 contract manufacturing units as of December 2024

\*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

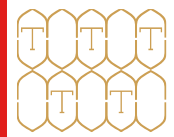
- Acquired subsidiaries Vahni Distilleries (Karnataka), Prag Distilleries (Andhra), Kesarval Springs Distillers (Goa) and PunjabExpo (Punjab)
- Acquired seven brands from Alcobrew Distilleries for CSD segment and IFB Agro's IMFL business ('Volga' vodka and 'Blue Lagoon' gin) for an entry into East Indian 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 onwards

- 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
- 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



# Brand portfolio

## Luxury



*India's first luxury brandy*

Monarch Legacy Edition

## Premium / Semi Premium



Mansion House Reserve Brandy



Mansion House Chambers



Courier Napoleon Brandy Green



*India's first premium flavoured brandy*  
Mansion House Flandy



Mansion House Whisky

## Deluxe



*#1 Premium Brandy in India*  
Mansion House Brandy



Blue Lagoon Gin

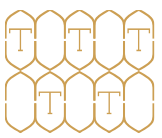
## Popular



Madiraa XXX Rum



Courier Napoleon Brandy Gold



# Two millionaire brands in the portfolio

## MANSION HOUSE

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



## COURRIER NAPOLEON

*2<sup>nd</sup> fastest growing brandy and 3<sup>rd</sup> 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



**Ahmed Rahimtoola**  
*CMO*  
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



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



**Minuzeer Bamboat**  
*Company Secretary & Compliance Officer*  
21+ yrs experience



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



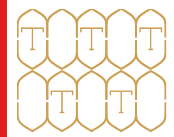
**Tarun Behl**  
*Vice President – Works*  
23+ yrs of alcobev experience In United Spirits/Diageo India, Shaw Wallace



**Sai Amrutkumar Vegiseti**  
*CIO*  
11+ years of experience, last stint with ABD

# FULL YEAR FINANCIALS





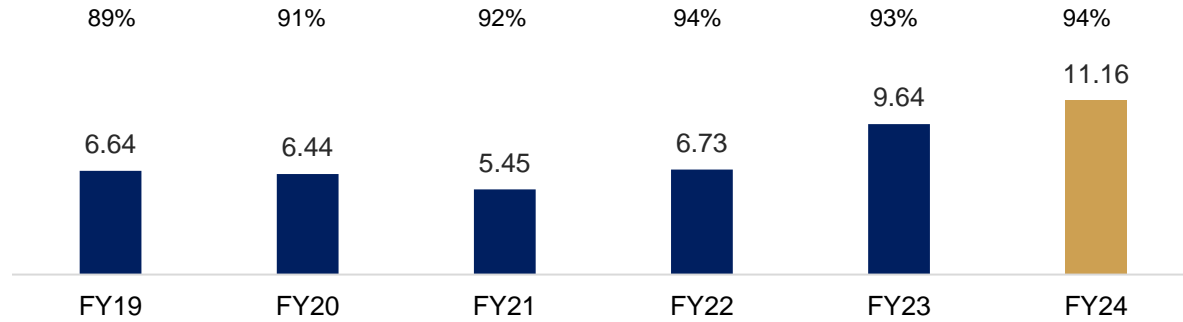
# Improving business fundamentals

Premiumisation strategy to enhance margins and cash flows

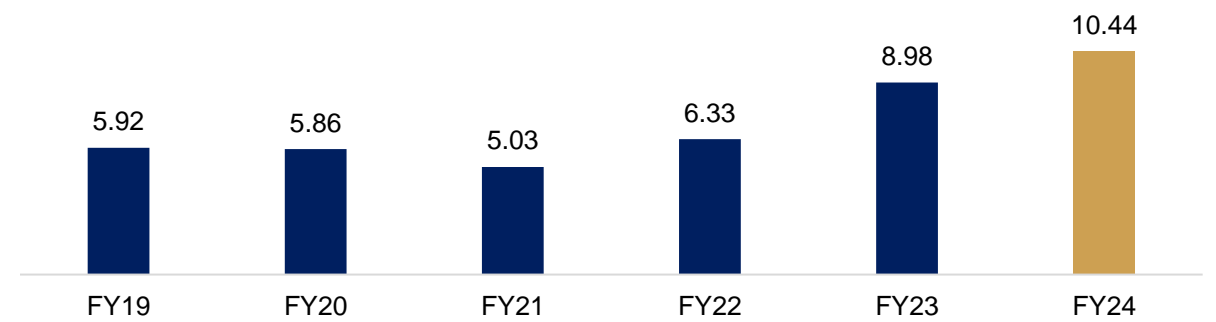


## Total Volumes Sold (mn cases)

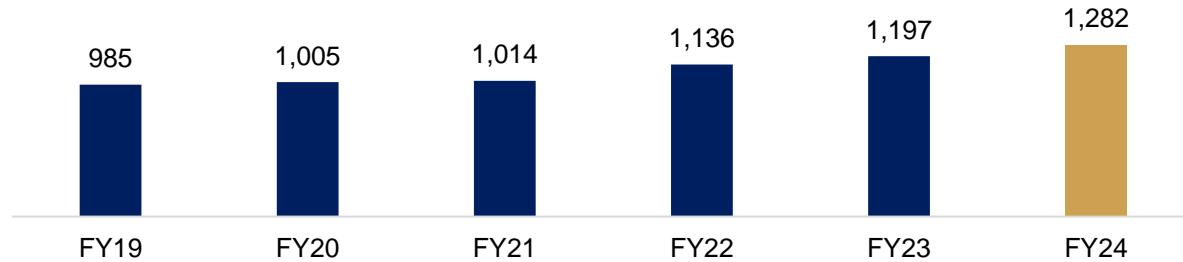
Share of Brandy to total volumes sold



## Brandy Sales (mn cases)

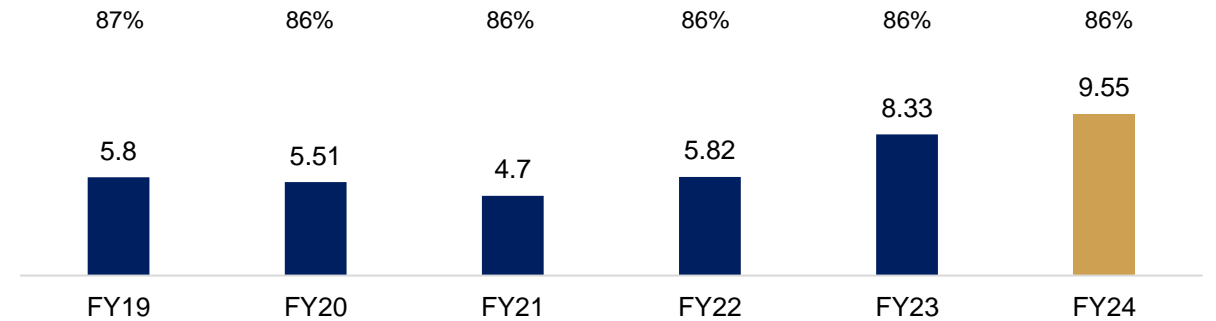


## NSR per case (₹)

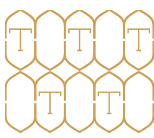


## Robust sales in South India (mn cases)

Share of South India sales to total volumes sold

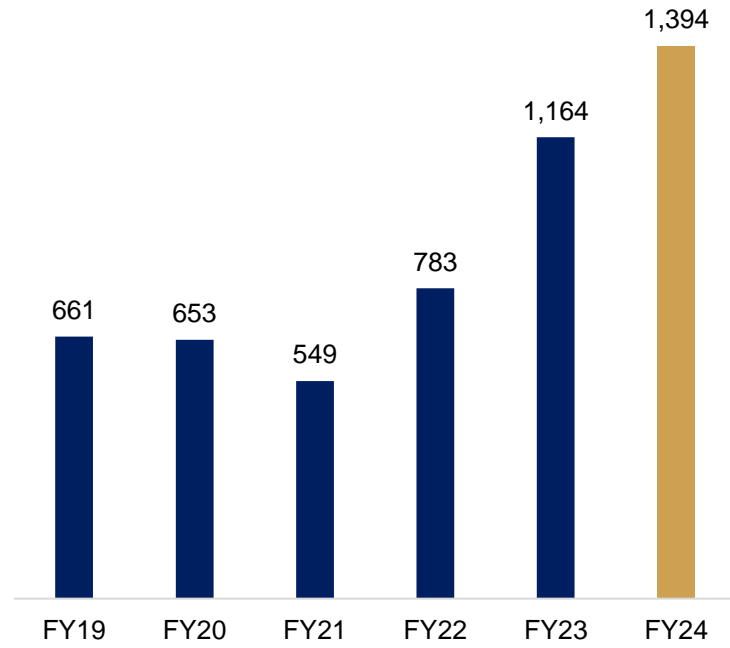




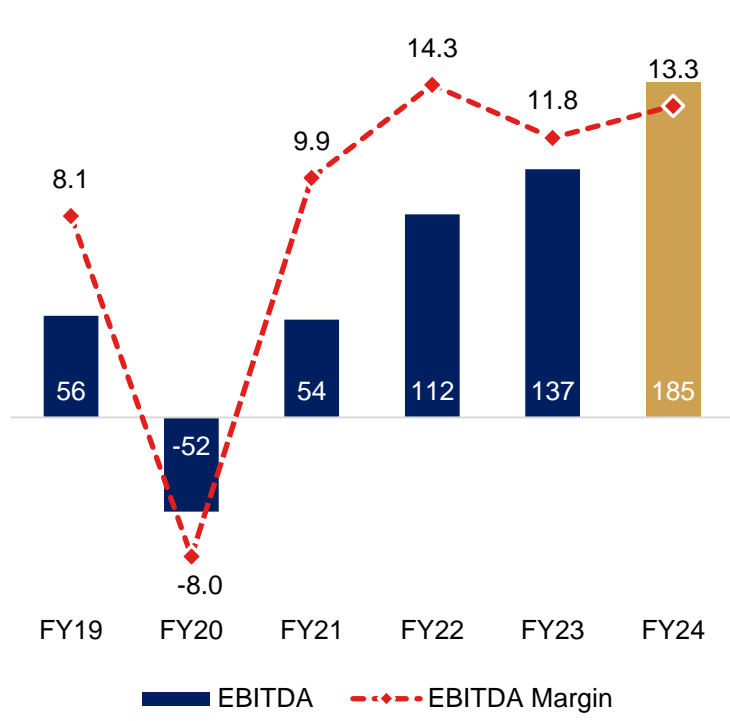


# Focus on margins and cashflows

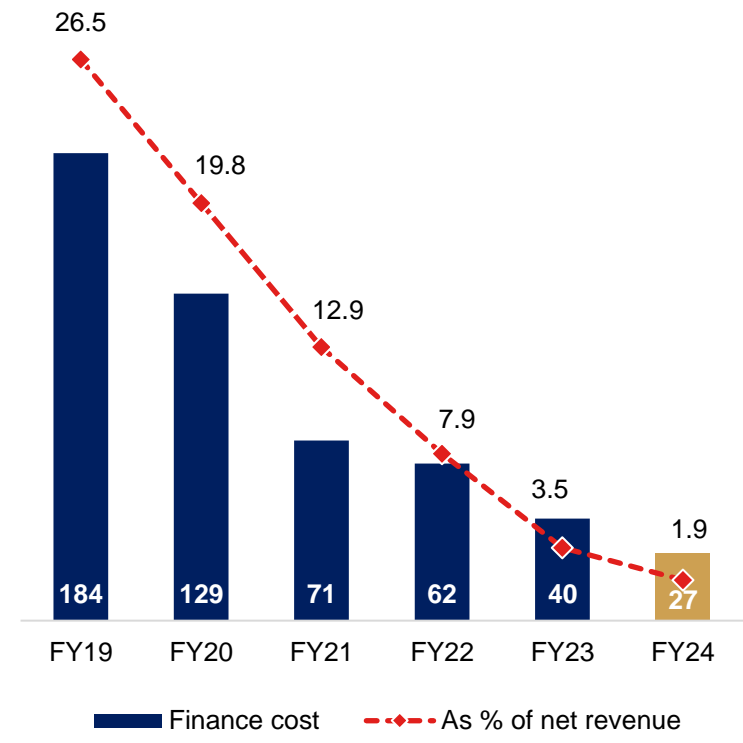
Net Revenues (₹ Crs)



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

For further information, please contact:

Company :



Tilaknagar Industries Ltd. (BSE: 507205 | NSE: TI)

**Ameya Deshpande**

President – Strategy & Corporate Development

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**Thank You**

