



**May 21, 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 Audited Financial Results for Quarter and Financial year ended March 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 Audited Financial Results for quarter and year ended March 31, 2024.

The same is also available on our website [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: as above**

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Churchgate, Mumbai, Maharashtra - 400 020, India  
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# Tilaknagar Industries Limited

## Earnings Presentation – Q4 & FY24





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.

# Q4 & FY24 PERFORMANCE



A WARM WELCOME  
*to time with friends*



# Management commentary on performance



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

“ **Business momentum continues to build in line with growth and premiumization in Brandy. New product introduction and market share gains adding to customer base** ”

**Business updates**



- ❖ Fastest growing IMFL company of scale, for 2<sup>nd</sup> year running
- ❖ Business growth driven by brands in Prestige & Above segment which contribute 84% of total volumes
- ❖ Significant market share gains across most key states
- ❖ Increasing marketing spends helping in gaining market share within brandy as well as taking share from other categories
- ❖ Very healthy new product pipeline across profitable segments

**Brand updates**



- ❖ Mansion House continues to be the largest selling brandy brand in India
- ❖ CNB family of brands volume growth at 50% over FY23; growth driven by P&A segment brands
- ❖ Mansion House Reserve, our premium brandy brand sold only in Tamil Nadu registered a more than 2x growth in volumes in FY24
- ❖ Flandy continues to gain saliency within Mansion House portfolio; more flavours to be introduced shortly

- ❖ Despite persisting inflationary pressures, operating margins have expanded on account of premiumization, price increases received in key states, cost optimizations and operating leverage
- ❖ Significant debt repayment as well as reduction in interest costs will benefit PAT margins as well as further strengthen cash flows

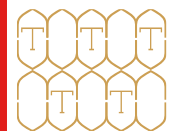
- ❖ Net Sales Realization per case continues to expand on account of premiumization, price increases and favorable state and brand mix
- ❖ While FY24 saw revenue growth of 20% and volume growth of 16%, Q4 FY24 growth was lesser than 1% on account of high base of Q4 FY23, due to growth investment undertaken on back of equity funds raised in Dec 2022
- ❖ Net debt at comfortable levels, with target to be net debt free over the course of FY25

**Margin drivers**



**Financial performance**





## Business and industry related

- TI has seen volume growth of 16% YoY vis-à-vis industry growth of 2-3%
- 4<sup>th</sup> largest IMFL company in strategic state of Telangana and 3<sup>rd</sup> largest P&A player in the state; achieved visibility of 30% across customer touchpoints in the state in one year
- More than 25% share of market in TI's lighthouse state of Puducherry; market share growth of more than 500 bps
- Nearly 100 bps expansion in market share in top 5 states of Telangana, AP, Karnataka, Puducherry and Kerala (contributing more than 80% of TI volumes and ~40% of total India IMFL volumes)

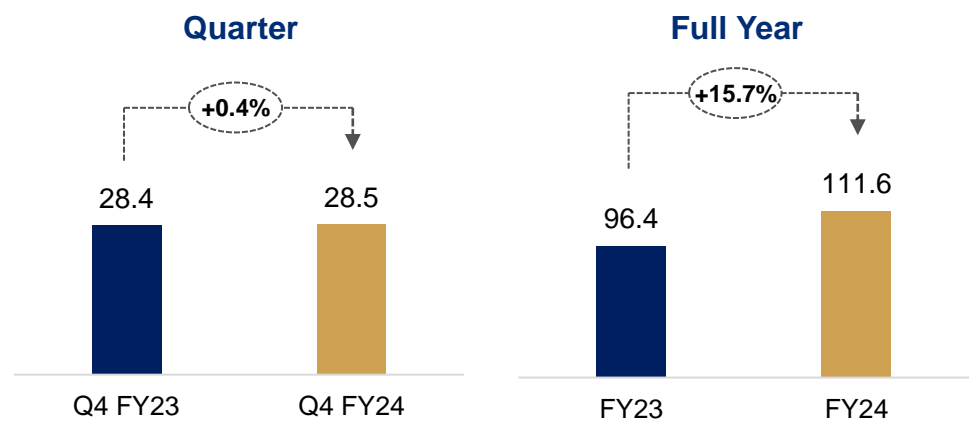
## Financials related

- Debt reduction of more than Rs. 130 crs since March 2023; gross debt and net debt as of 31<sup>st</sup> March 2024 at Rs. 119 crs and Rs. 74 crs respectively
- In January 2024, CRISIL assigned A-/Stable rating leading to reduction in interest rate on Kotak loan from 13% to 9.95%, effective mid Q1 FY25
- EBITDA margin expansion of more than 150 bps from 11.8% in FY23 to 13.3% in FY24, despite inflationary pressures
- Profit After Tax excl. Exceptional Items at Rs. 141 crs in FY24, a growth of 95% over FY23; margin expansion of 385 bps

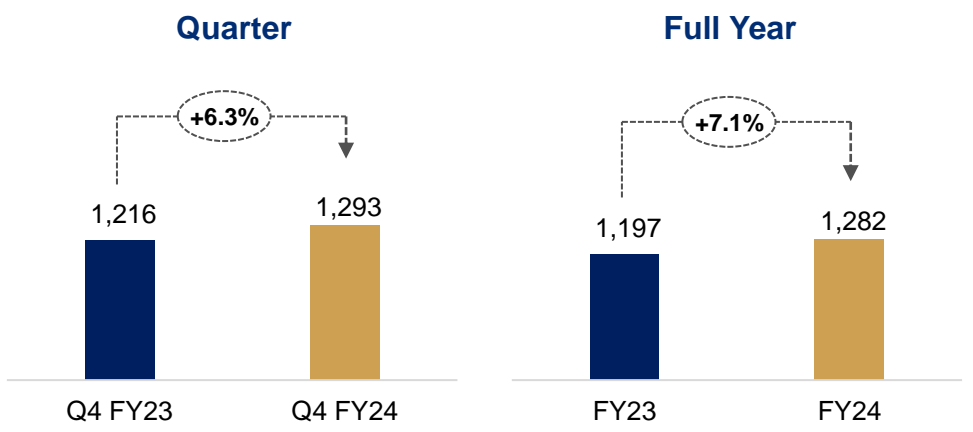
**Dividend of Rs. 0.50 per share declared by company for FY24; this is on the back of dividend declared in FY22 and FY23 of Rs. 0.10 and Rs. 0.25 per share respectively**

# Key highlights

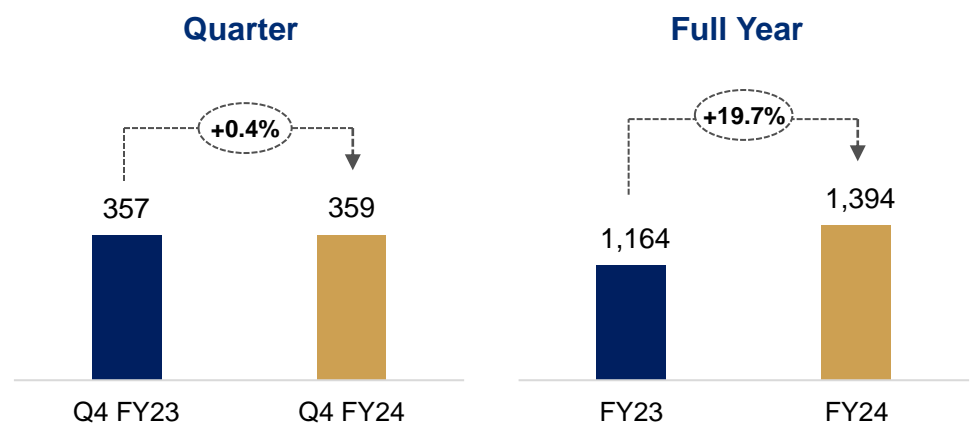
## Total Volumes (lacs cases)



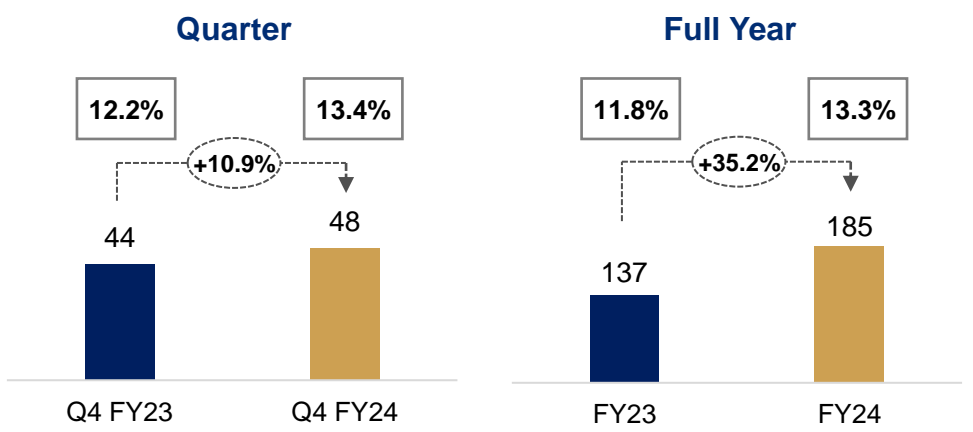
## NSR (₹ per case)

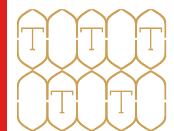


## Revenue (₹ crs)



## EBITDA (₹ crs) & EBITDA Margin (%)



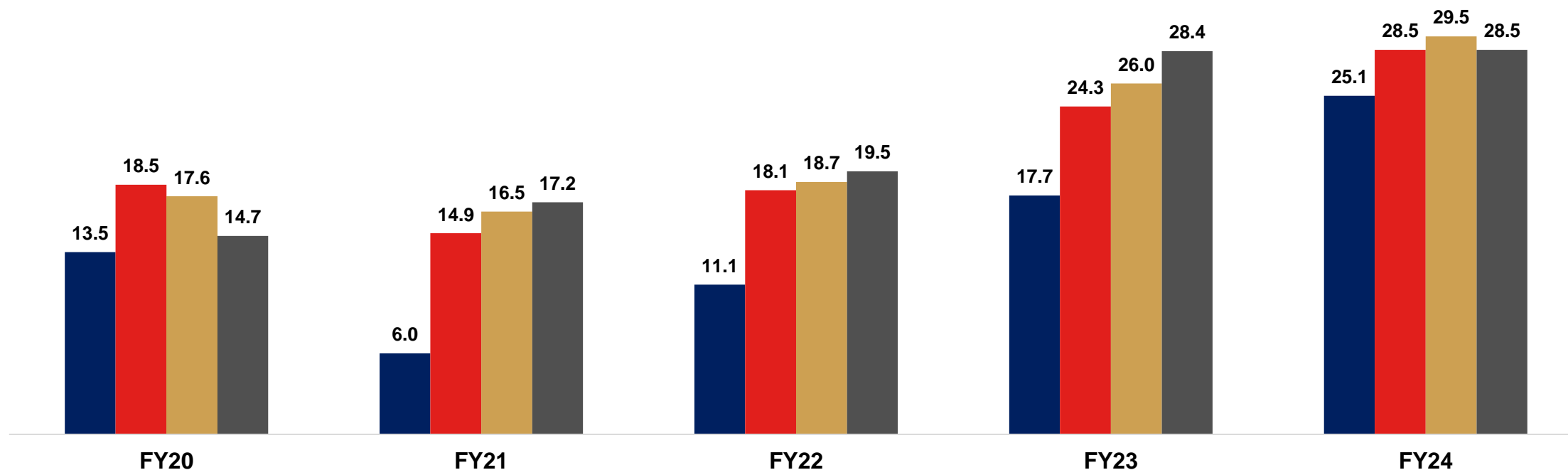


# The fastest growing IMFL company in India for 2<sup>nd</sup> year running

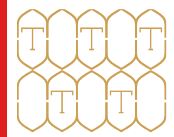


4 yr (FY20-24) volume CAGR of 15%

Quarterly volumes (lacs cases)

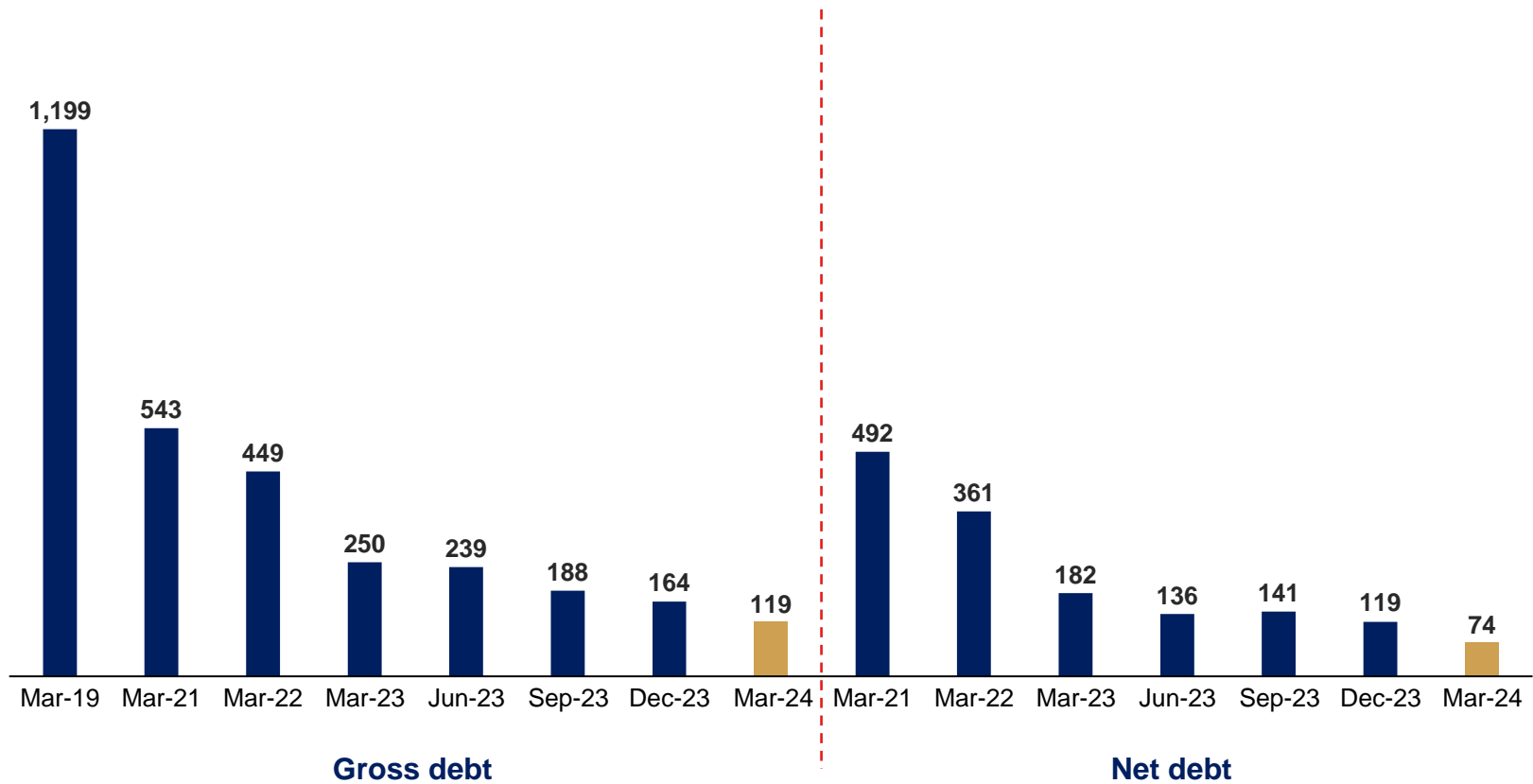




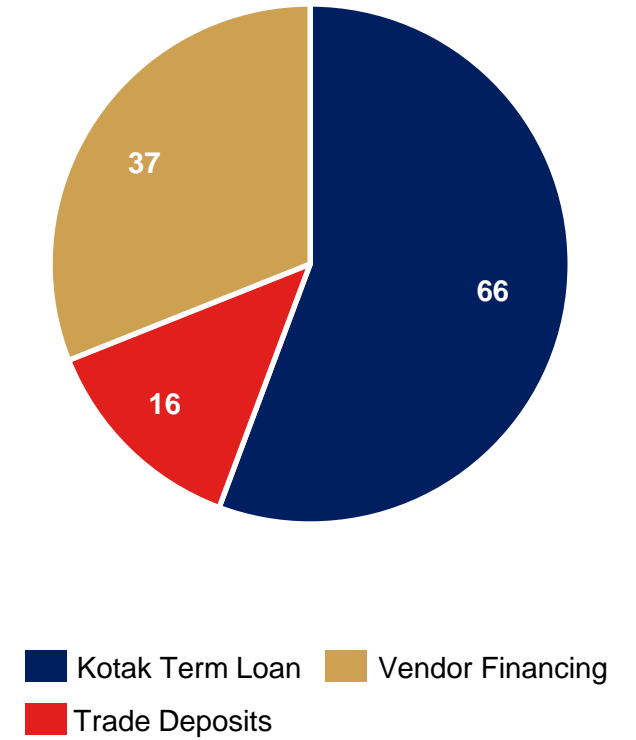


# Debt reduction journey

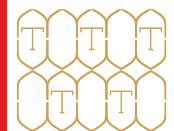
### Debt Journey (₹ Crs)<sup>(a)</sup>



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



(a) Debt includes interest bearing trade deposits



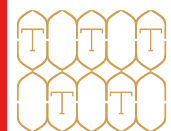
*Total bank loan facilities rated*

**₹ 200 crore**

*Long term rating*

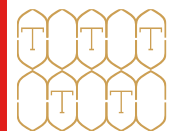
**CRISIL A-/Stable (Assigned)**

- Rating assigned in January 2024
- Rating assigned for term loan facility of upto ₹ 150 crore and for working capital facility of upto ₹ 50 crore
- The rating reflects the healthy business risk profile of TI backed by its established leadership position in the brandy segment aided by strong brands such as Mansion House and Courier Napoleon, improving operating efficiency as well as financial risk profile



# Income Statement

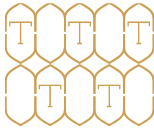
Particulars (₹ Crs)	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Operations (Gross)	770.6	717.2	7.4%	797.5	-3.4%	2,958.3	2,469.3	19.8%
Excise Duty	411.8	359.8	14.4%	420.9	-2.2%	1,564.3	1,304.9	19.9%
<b>Revenue from Operations (Net)</b>	<b>358.8</b>	<b>357.4</b>	<b>0.4%</b>	<b>376.7</b>	<b>-4.8%</b>	<b>1,394.0</b>	<b>1,164.4</b>	<b>19.7%</b>
Cost of Material Consumed	182.4	189.7	-3.8%	183.4	-0.5%	692.2	633.3	9.3%
Change in Inventories	2.4	8.0	-70.2%	8.0	-70.2%	16.6	-17.0	NM
<b>Total Cost of Goods Sold</b>	<b>184.8</b>	<b>197.7</b>	<b>-6.5%</b>	<b>191.4</b>	<b>-3.5%</b>	<b>708.8</b>	<b>616.3</b>	<b>15.0%</b>
<b>Gross Profit</b>	<b>174.0</b>	<b>159.8</b>	<b>8.9%</b>	<b>185.3</b>	<b>-6.1%</b>	<b>685.1</b>	<b>548.1</b>	<b>25.0%</b>
Employee Expenses	15.4	9.4	63.9%	11.0	39.9%	46.8	37.6	24.6%
Other Expenses	110.4	106.9	3.3%	122.9	-10.2%	452.9	373.3	21.3%
<b>EBITDA</b>	<b>48.2</b>	<b>43.5</b>	<b>10.9%</b>	<b>51.4</b>	<b>-6.2%</b>	<b>185.4</b>	<b>137.2</b>	<b>35.2%</b>
<b>EBITDA Margin (%)</b>	<b>13.4%</b>	<b>12.2%</b>	<b>128 bps</b>	<b>13.6%</b>	<b>-20 bps</b>	<b>13.3%</b>	<b>11.8%</b>	<b>152 bps</b>
Other Income	4.1	5.1	-20.1%	8.4	-51.8%	14.1	7.5	88.4%
Depreciation	7.8	7.9	-1.0%	8.0	-2.0%	31.9	32.3	-1.4%
<b>EBIT</b>	<b>44.4</b>	<b>40.6</b>	<b>9.4%</b>	<b>51.8</b>	<b>-14.2%</b>	<b>167.7</b>	<b>112.3</b>	<b>49.3%</b>
<b>EBIT Margin (%)</b>	<b>12.2%</b>	<b>11.2%</b>	<b>104 bps</b>	<b>13.5%</b>	<b>-121 bps</b>	<b>11.9%</b>	<b>9.6%</b>	<b>232 bps</b>
Finance Cost	4.9	8.0	-38.0%	8.1	-38.8%	26.7	40.2	-33.5%
Exceptional Items	-8.1	26.4	NM	0.0	NM	-2.9	77.7	NM
<b>Profit Before Tax</b>	<b>31.5</b>	<b>59.1</b>	<b>-46.8%</b>	<b>43.8</b>	<b>-28.1%</b>	<b>138.0</b>	<b>149.9</b>	<b>-7.9%</b>
<b>Profit Before Tax (%)</b>	<b>8.7%</b>	<b>16.3%</b>	<b>-763 bps</b>	<b>11.4%</b>	<b>-270 bps</b>	<b>9.8%</b>	<b>12.8%</b>	<b>-299 bps</b>
Tax	0.0	0.0	NM	0.0	NM	0.0	0.0	NM
<b>Profit After Tax</b>	<b>31.5</b>	<b>59.1</b>	<b>-46.8%</b>	<b>43.8</b>	<b>-28.1%</b>	<b>138.0</b>	<b>149.9</b>	<b>-7.9%</b>
<b>Profit After Tax excl. Exceptional Items</b>	<b>39.5</b>	<b>32.7</b>	<b>20.9%</b>	<b>43.8</b>	<b>-9.7%</b>	<b>141.0</b>	<b>72.2</b>	<b>95.3%</b>
<b>PAT Margin (%) excl. Exceptional Items</b>	<b>10.9%</b>	<b>9.0%</b>	<b>188 bps</b>	<b>11.4%</b>	<b>-47 bps</b>	<b>10.0%</b>	<b>6.2%</b>	<b>385 bps</b>
Reported Diluted EPS (As per Profit after Tax)	1.63	3.11	-47.7%	2.25	-27.8%	7.16	8.56	-16.4%



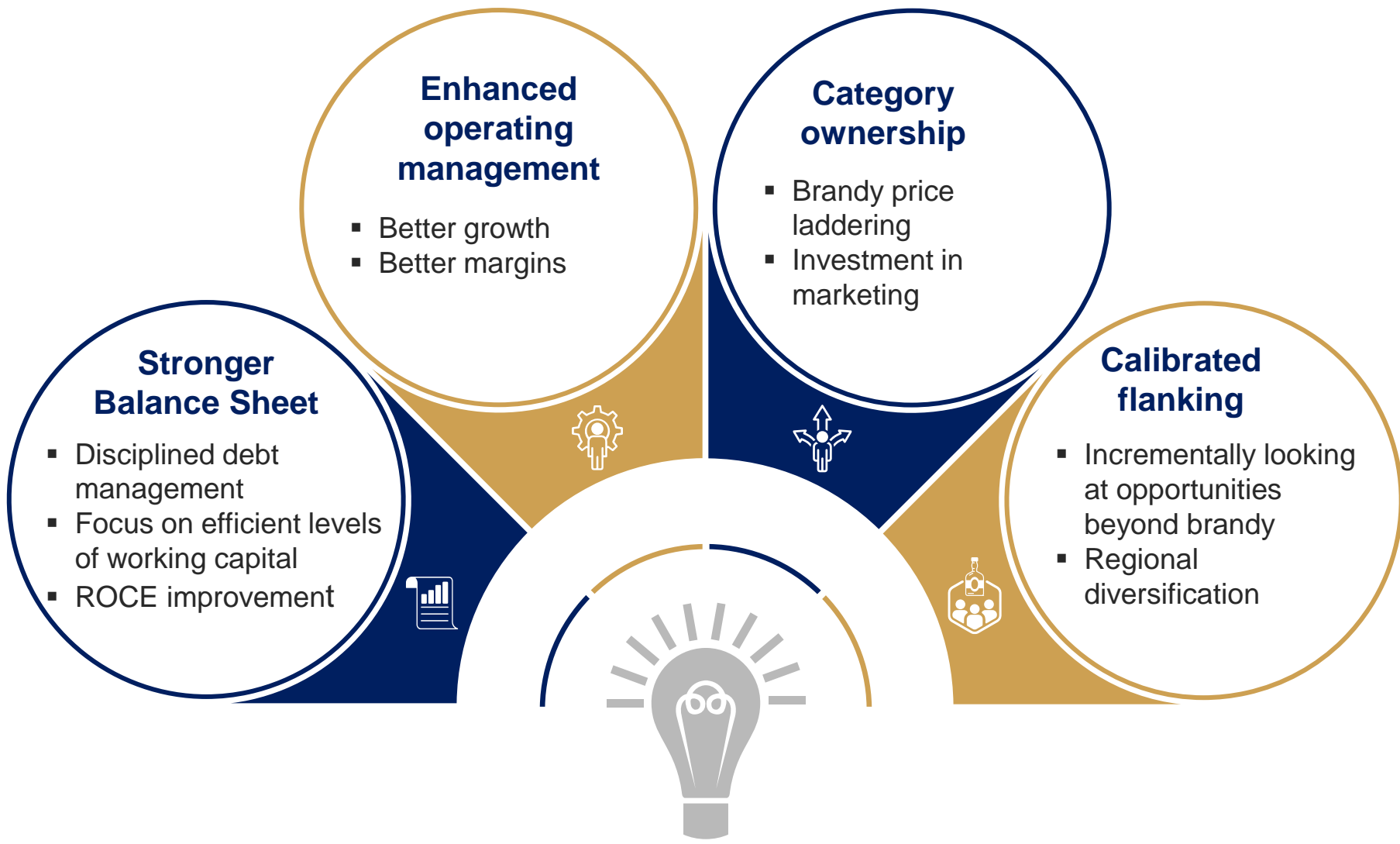
# Balance Sheet

Particulars (₹ Crs)	As at Mar-24	As at Mar-23
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	192.7	185.3
(b) Other equity	461.2	297.6
<b>Total Equity</b>	<b>653.9</b>	<b>482.9</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
(i) Borrowings	63.1	24.0
(ii) Lease liabilities	1.8	2.1
(iii) Other Financial Liabilities	55.0	64.3
Provisions	4.0	4.1
<b>Total Non-Current Liabilities</b>	<b>123.9</b>	<b>94.5</b>
<b>Current Liabilities</b>		
Financial liabilities		
(i) Borrowings	56.1	229.1
(ii) Lease liabilities	0.4	0.3
(iii) Trade payables; total outstanding dues of		
(a) micro enterprises and small enterprises	26.1	34.4
(b) creditors other than micro enterprises and small enterprises	94.6	94.7
(iv) Other financial liabilities	46.0	29.6
Other current liabilities	9.6	12.2
Provisions	22.8	33.7
<b>Total Current Liabilities</b>	<b>255.6</b>	<b>434.1</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,033.4</b>	<b>1,011.5</b>

Particulars (₹ Crs)	As at Mar-24	As at Mar-23
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	394.1	417.5
Capital work-in-progress	0.3	0.1
Right of use assets	1.8	2.2
Intangible assets	0.5	0.3
<b>Financial Assets</b>		
(i) Investments	10.8	0.5
(ii) Loans	0.1	0.1
(iii) Other Financial Assets	26.4	28.5
Income Tax Assets (Net)	5.4	4.3
Other non-current assets	5.6	6.5
<b>Total Non - Current Assets</b>	<b>444.9</b>	<b>460.1</b>
<b>Current Assets</b>		
Inventories	100.8	116.2
<b>Financial Assets</b>		
(i) Investments	1.0	22.1
(ii) Trade receivables	418.5	338.8
(iii) Cash and cash equivalents	10.3	34.8
(iv) Other bank balances	31.5	9.4
(v) Other current financial assets	2.2	7.7
Other current assets	24.2	22.5
<b>Total Current Assets</b>	<b>588.5</b>	<b>551.5</b>
<b>Total Assets</b>	<b>1,033.4</b>	<b>1,011.5</b>



# 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%**



Prestige & Above segment brand

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

## Strategy to replicate across states

# MARKETING INITIATIVES

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





**ATL activities to give a voice, not only to Brand MHB but also the brandy category:**

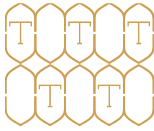
- TI's first large-scale digital initiative
- 'A Warm Welcome' – Mansion House Brandy's brand proposition, a first step towards giving brandy the "share of voice" commensurate to its "share of market"
- Performance marketing metrics:
  - Impressions 292 mn
  - Reach 141 mn
  - Views 72 mn
- Coupled with viral influencer marketing campaigns
- MHB was the title sponsors for the acclaimed 'Aha – Unstoppables' talk show

**BTL activities to generate visibility across customer touchpoints:**

- Achieved through:
  - Various BTL levers like glow sign boards, non-lit boards and slim LEDs across key markets
  - Consumer promotions executed in key markets







# Mansion House Flandy...

...building foundation blocks to a more vibrant brandy scene



## ATL activities positioning brandy as an aspirational, fun drink across demographics:

- 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
- Performance marketing metrics:
  - Impressions 357 mn
  - Views 174 mn
  - Reach 49 mn
  - Engagement 13 mn
- Coupled with viral influencer marketing campaigns

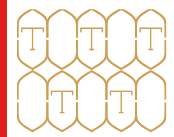
## BTL activities to familiarise consumers of the versatility of brandy as a drink for all ages, genders and occasions:

- Achieved through:
  - Various BTL levers like glow sign boards, in-store branding, non-lit boards, gondolas and slim LEDs across key markets
  - Consumer promotions and limited-edition packs executed in key markets
  - Sampling initiatives undertaken in bars and restaurants
  - Trade advocacy programs initiated to drive word of mouth



# AWARDS & RECOGNITION





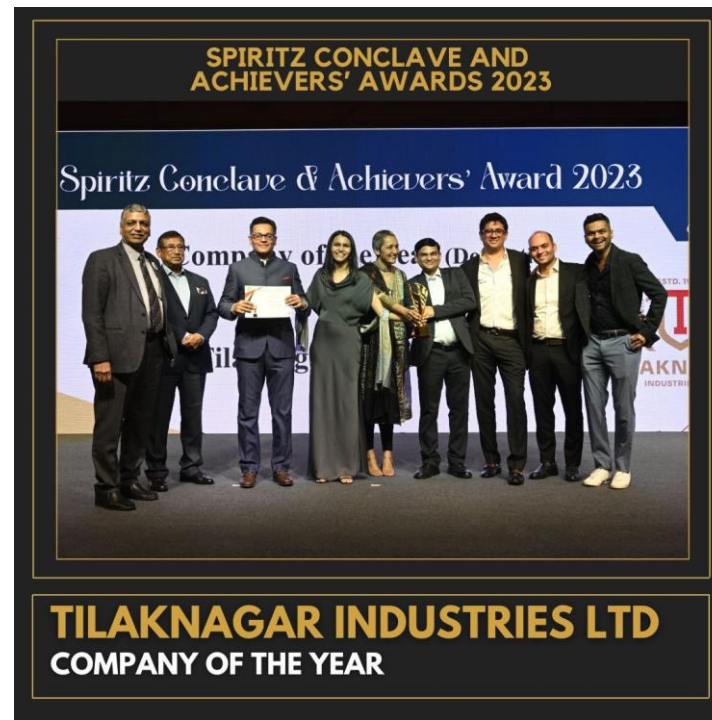
# Multiple awards at the Spiritz Conclave & Achievers' Awards 2023

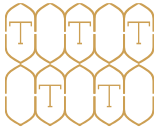


*Leader of the year*

*Company of the year*

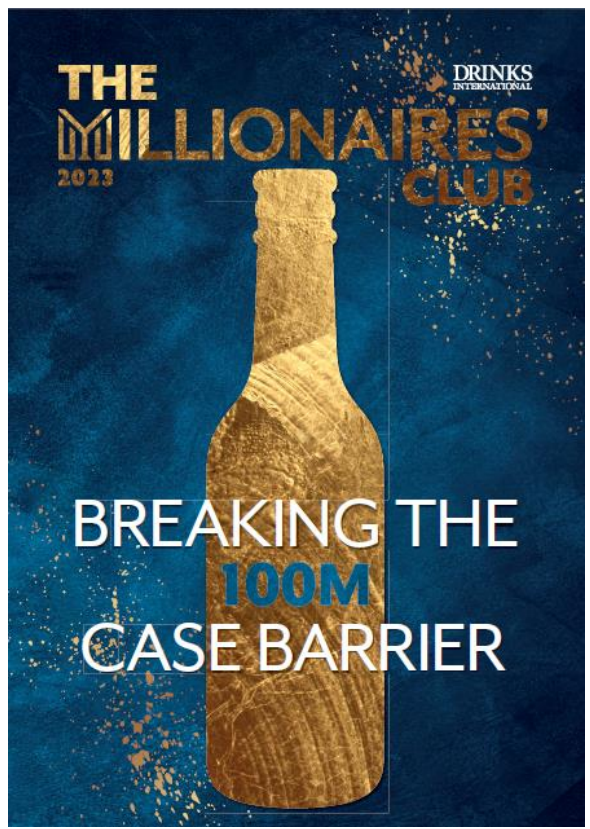
*Brand promotion – Digital space*



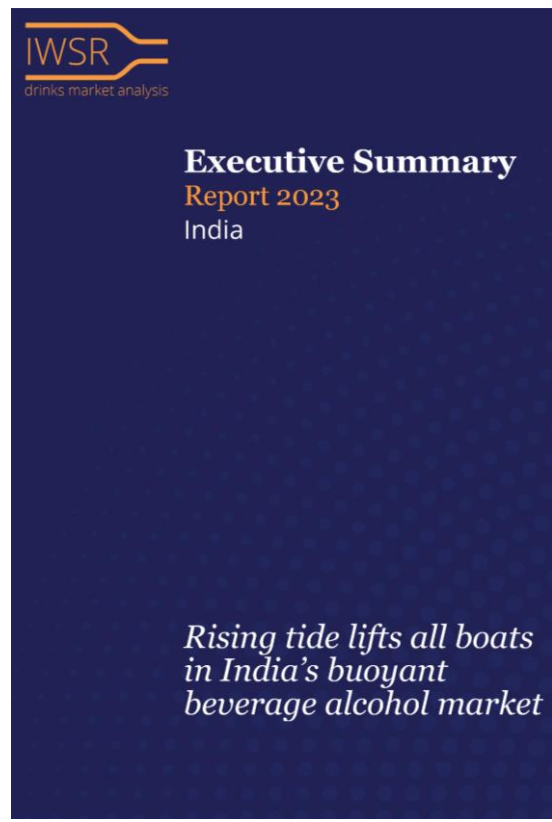


# Mansion House Brandy...

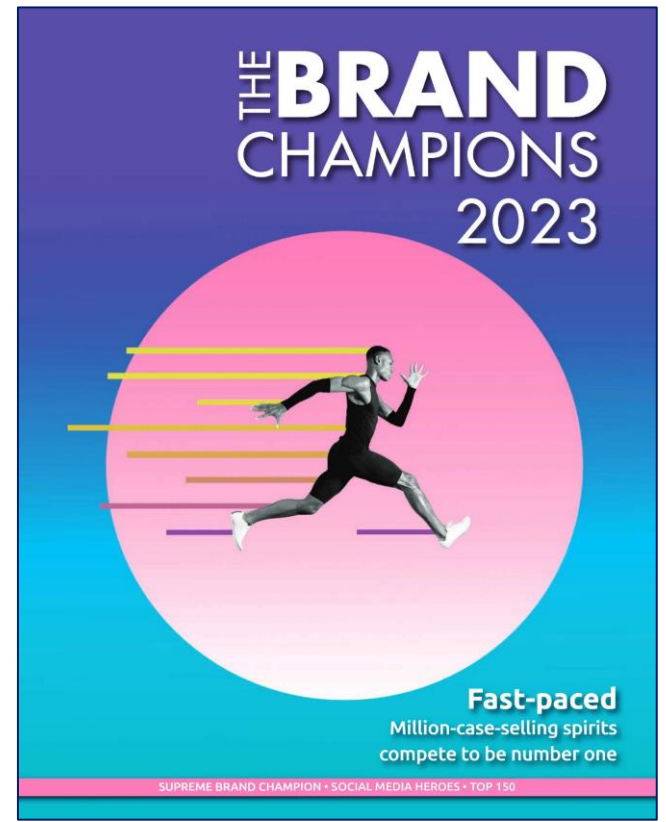
...One of the fastest growing alcohols and largest selling brandy brands globally



**World's 2<sup>nd</sup> Fastest Growing Spirits Brand**



**India's Largest Selling Brandy and World's 2<sup>nd</sup> Largest Selling Brandy**



**Brandy Brand Champion 2023**

# COMPANY & INDUSTRY OVERVIEW

The advertisement features a vibrant scene in a futuristic hallway with a blue and white checkered floor and glowing white lines. A group of six people in colorful, modern attire are engaged in various activities: a man in a blue suit holds a tennis racket, a woman in a pink dress holds a tennis racket, a man in a purple suit holds a tennis racket, a woman in a green top and orange pants is in a dynamic pose, a man in a yellow hoodie holds a tennis racket, and a woman in a red jacket holds a tennis racket. A tennis ball is in the air. 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 text "WELCOME THE NOW" next to it.

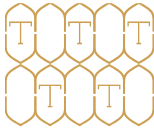
**MANSION HOUSE**  
*Flandy*  
— ORANGE FLAVOURED BRANDY —

**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



## 19

Manufacturing units across 12 states  
Owned: 4 units  
Contract manufacturing: 15 units



## 15+

Brands across products



## 94%

Share of Brandy as % of total volumes



## 11.2mn

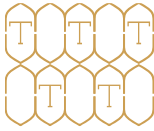
Volumes (in cases) sold



## 86%

Share of sales to South India as % of total volumes

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



# 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

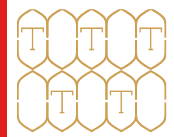
- Acquired subsidiaries Vahni Distilleries (Karnataka), Prag Distilleries (Andhra), Kesarval Springs Distillers (Goa) and PunjabExpo (Punjab)
- Acquired seven brands from Alcobrew Distilleries for CSD segment and IFB Agro's IMFL business ('Volga' vodka and 'Blue Lagoon' gin) for an entry into East Indian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



# Brand portfolio

**Super-Premium**  
**₹ 1,000 & Above**



Mansion House Reserve Brandy



**New Launch**  
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**



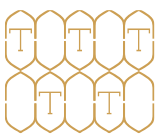
Madiraa XXX Rum



Courier Napoleon Brandy Gold

(Note: All MRP for 750ml)





# Two millionaire brands in the portfolio

**MANSION HOUSE**  
*India's largest  
selling brandy*



**COURRIER NAPOLEON**  
*Our second  
Millionaire brand*



Drink responsibly: The consumption of alcoholic beverages should always be approached responsibly and with awareness.

 Senior management



**Amit Dahanukar**  
*Chairman & Managing 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



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



**Shivani Dahanukar**  
*Executive Director*



**Ahmed Rahimtoola**  
*CMO*  
14+ yrs with Allied Blenders & Distillers



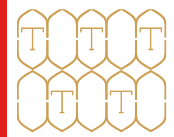
**Yuvraj Singh Som**  
*Vice President – Strategy & Operations*  
13+ yrs with Radico Khaitan



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

# FULL YEAR FINANCIALS



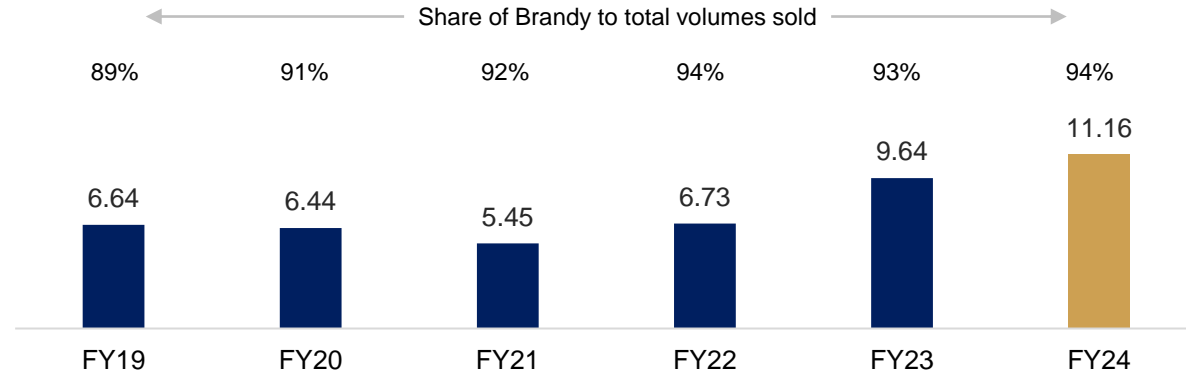


# Improving business fundamentals

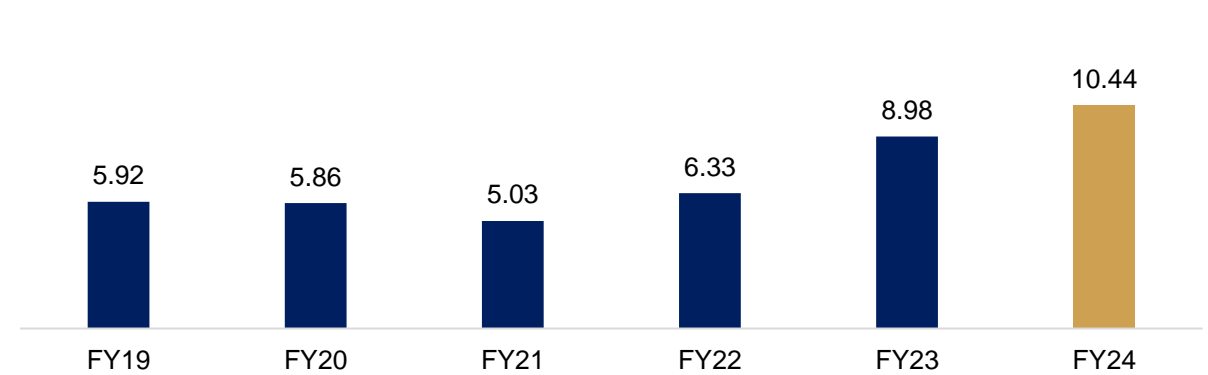
Premiumisation strategy to enhance margins and cash flows



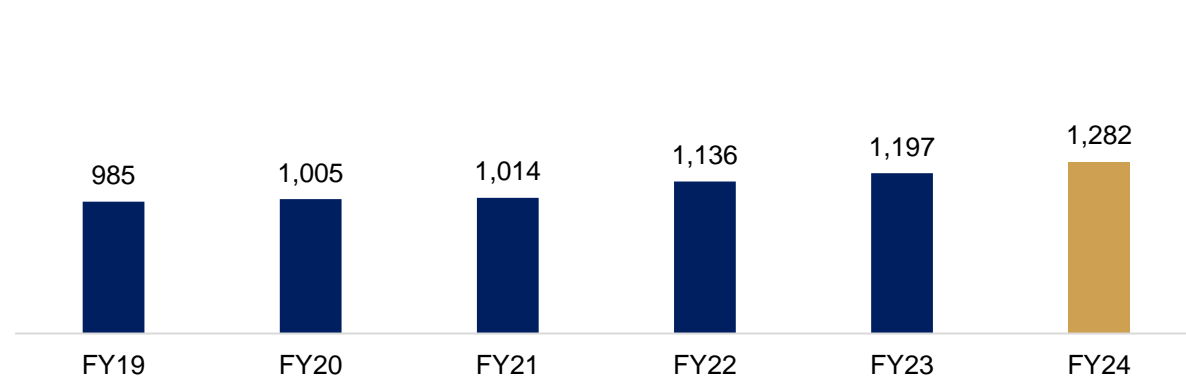
## Total Volumes Sold (mn cases)



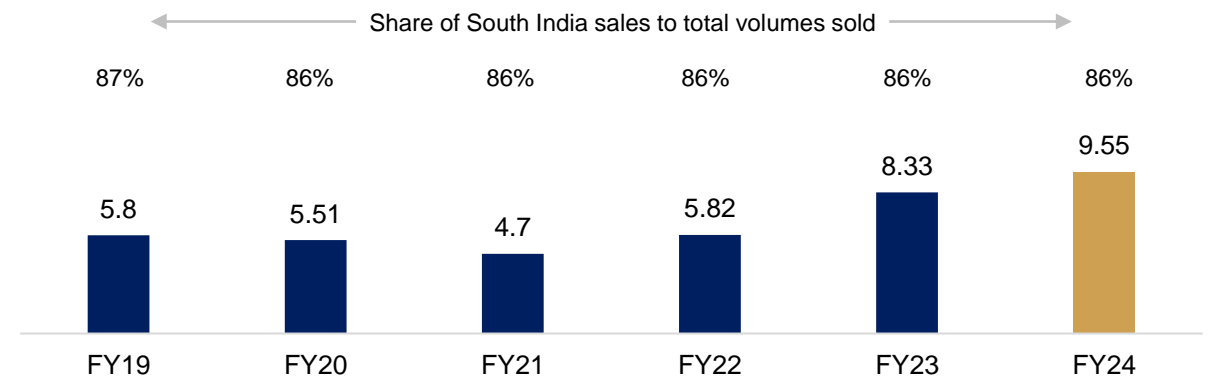
## Brandy Sales (mn cases)

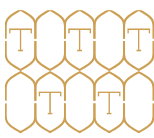


## NSR per case (₹)



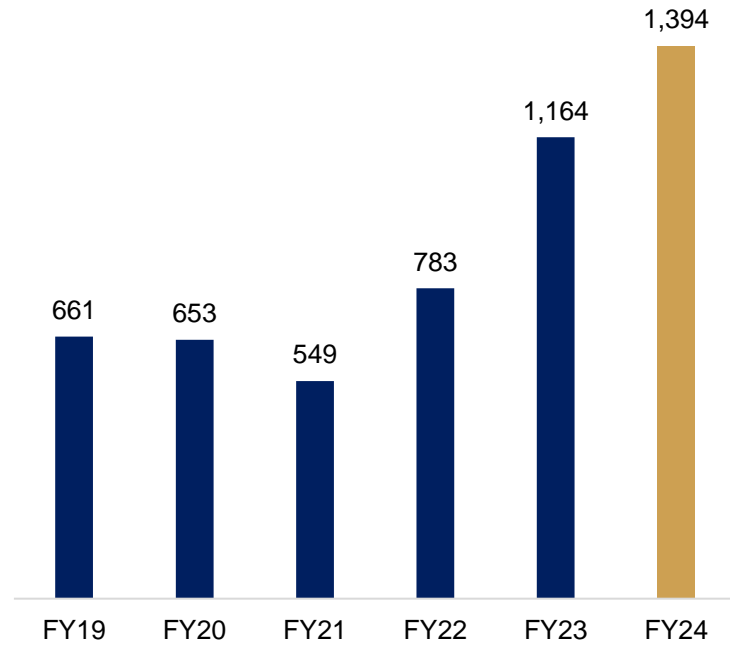
## Robust sales in South India (mn cases)



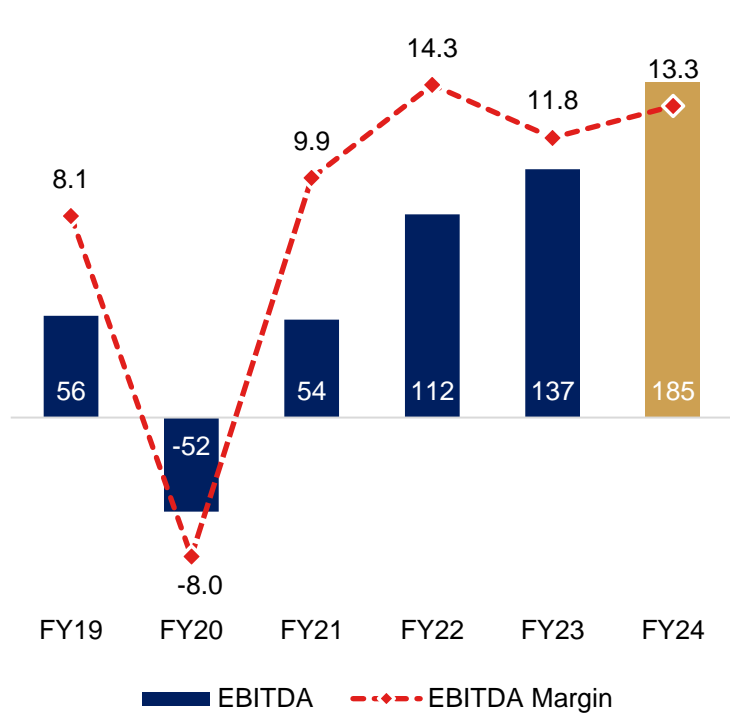


# Focus on margins and cashflows

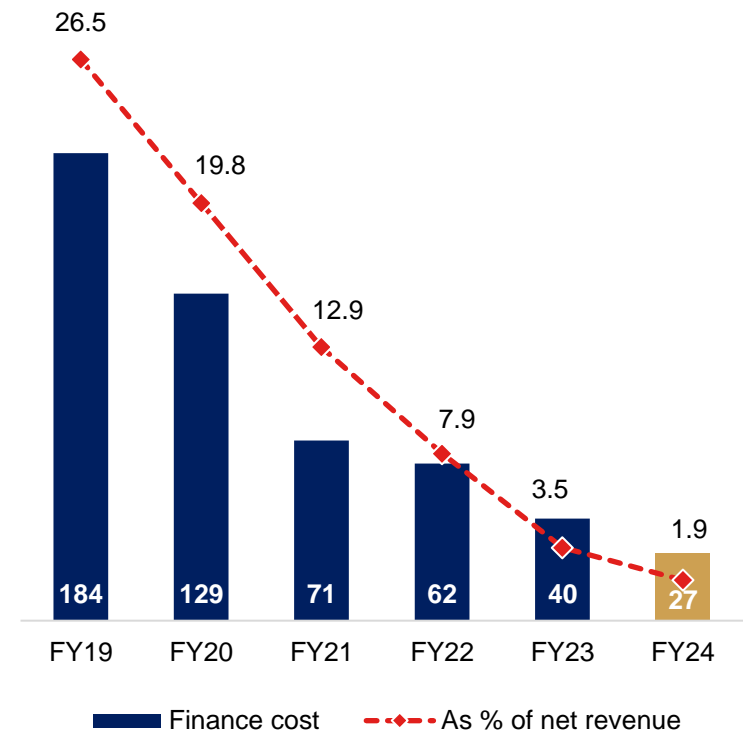
Net Revenues (₹ Crs)



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:

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President – Strategy & Corporate Development

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**Thank You**

