



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: Press Release pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015 – Q4 and FY24 Results

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015, we are enclosing herewith a press release dated May 21, 2024 about Q4 and FY24 Results.

The above information is available on the Company's website 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: as above

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Tilaknagar Industries Ltd. announces Q4 & FY24 results

FY24 summary

Volume at 11.2 mn cases; 15.7% growth

Revenue at Rs. 1,394.0 Cr; 19.7% growth

EBITDA at Rs. 185.4 Cr; 35.2% growth

PAT* at Rs. 141.0 Cr; 95.3% growth

** Profit after tax excluding exceptional items*

Net debt as on 31st March 2024 at Rs. 74 Cr; gross debt reduced by more than Rs. 130 Cr in FY24

Mumbai, May 21, 2024: 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, 2024.

Consolidated: Q4 FY24 performance overview compared with Q4 FY23

- Net revenue from operations grew 0.4% to Rs. 358.8 crore v/s Rs. 357.4 crore; on account of high base of Q4 FY23, due to growth investment undertaken on back of equity funds raised in Dec 2022
- EBITDA improved by 10.9% to Rs. 48.2 crore v/s Rs. 43.5 crore
 - o EBITDA margin improved by 128 basis points, standing at 13.4% as against 12.2%
- PAT excl. exceptional items increased by 20.9% to Rs. 39.5 crore from Rs. 32.7 crore
- Reported EPS (Diluted) stood at Rs. 1.63 per share
- Volumes grew 0.4% to 2.9 mn cases, while NSR expanded 6.3% to Rs. 1,293 per case

Consolidated: FY24 performance overview compared with FY23

- Net revenue from operations grew 19.7% to Rs. 1,394.0 crore v/s Rs. 1,164.4 crore
- EBITDA improved by 35.2% to Rs. 185.4 crore v/s Rs. 137.2 crore
 - o EBITDA margin improved by 152 basis points, standing at 13.3% as against 11.8%
- PAT excl. exceptional items increased by 95.3% to Rs. 141.0 crore from Rs. 72.2 crore
- Reported EPS (Diluted) stood at Rs. 7.16 per share
- Volumes grew 15.7% to 11.2 mn cases, while NSR expanded 7.1% to Rs. 1,282 per case

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

“FY24 has been a year of consolidating our brandy leadership through a steady mix of market share gains by our mature brands like Mansion House Brandy and Courier Napoleon Brandy, and growth in recently launched brands like Flandy. Our premium brandy brand, Mansion House Reserve, which is sold only in Tamil Nadu, registered a more than 2x growth in volumes in FY24, gaining market share in the relevant segment in the state by more than 300 basis points.

On the growth front, we continued to grow faster than overall IMFL industry, as well as ‘Prestige & Above’ segments. FY24 was the second consecutive year in which we were India’s fastest growing IMFL company of scale. In FY24, we became the fourth largest IMFL company in our key state of Telangana; we also became the third largest P&A player in the state. We continued to gain market share in another key state, Puducherry, where we now have a more than 25% share of entire IMFL industry, registering a more than 500 basis points growth in market share. Moreover, we gained more than 100 basis points market share in our top 5 states of Telangana, Andhra Pradesh, Karnataka, Puducherry and Kerala which contribute more than 80% of our volumes and ~40% of total India IMFL industry volumes. This increase in market share has been on account of gains within brandy as well as taking share from other categories.

All this has been possible due to a clear strategic drive of focusing on brandy category seeding and meeting need gaps across premium price points in brandy, through a combination of well thought out marketing strategies and product launches.

On the financial front, despite intense inflationary pressures, we have been able to expand our profit margins on account of premiumization, price increases received in key states, cost optimizations and operating leverage. Additionally, we have reduced our debt by more than Rs. 130 crore in FY24. Our gross and net debt stand at Rs. 119 crore and Rs. 74 crore respectively as on 31st March 2024; and we are targeting to be net debt free over the course of FY25.”

Other Developments

- Reduction in interest rate on Kotak loan from 13% to 9.95%, effective mid Q1 FY25
 - 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
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About Tilaknagar Industries

Tilaknagar Industries is among India's top alcoholic beverage industry, with a diverse array of brands across various categories such as brandy, flandy, whisky, gin and rum. With a strong foothold primarily in South India and CSD stores, Tilaknagar Industries has cemented its position as a leader in the IMFL market.

The Company's portfolio showcases iconic brands like Mansion House and Courier Napoleon, both of which have garnered immense popularity. Notable offerings include Mansion House Brandy, Mansion House Chambers, Courier Napoleon Brandy Green, Flandy (flavoured brandy range), Mansion House Whisky, Blue Lagoon Gin, Madiraa XXX Rum, and Courier Napoleon Brandy Gold.

The Company has an extensive manufacturing network across 12 states, encompassing 4 owned units and 15 contract manufacturing units. As of March 31, 2024, Tilaknagar Industries achieved sales volumes of 11.2 million cases.

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

Mr. Ameya Deshpande

(President – Strategy & Corporate Development)

Tilaknagar Industries

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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.