



September 19, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai 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: Company Update pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015 – Tilaknagar Industries makes strategic investment of Rs 8 crore

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015, we are enclosing herewith a company update dated September 19, 2024 about a strategic investment of Rs 8 crore, through a mix of primary investment and secondary acquisition, to own a significant minority stake in Round the Cocktails Private Limited (“RTC” or “Bartisans”), the makers of ‘ready-to-pour’ premium mixer brand, Bartisans. Post this investment, Tilaknagar Industries, India’s largest premium brandy manufacturer, will hold a 36.17 per cent share of the equity share capital on a fully-diluted basis.

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 & Compliance Officer

Encl: a/a

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IMFL Manufacturer Tilaknagar Industries To Invest Rs 8-Crore In Ready-To-Pour Mixer Brand, Bartisans

Mumbai, Sept 19, 2024: Tilaknagar Industries Limited (TI) (BSE: 507205) (NSE: TI), one of the leading Indian-Made Foreign Liquor (IMFL) manufacturers, has announced a strategic investment of Rs 8 crore, through a mix of primary investment and secondary acquisition, to own a significant minority stake in Round the Cocktails Private Limited (“RTC” or “Bartisans”), the makers of ‘ready-to-pour’ premium mixer brand, Bartisans. Post this investment, Tilaknagar Industries, India’s largest premium brandy manufacturer, will hold a 36.17 per cent share of the equity share capital on a fully-diluted basis. The founders of Bartisans will continue to own 56.54 per cent share of the equity share capital on a fully-diluted basis, with the balance being the pool created for the Employee Stock Ownership Plan.

Further, upon Bartisans achieving certain pre-agreed milestones, the definitive agreements provide an option for Tilaknagar Industries to invest or acquire further shares held by other shareholders as per a pre-determined valuation methodology.

Founded in 2021 by mother-son duo Jovita and Jordan Mascarenhas, Bartisans is an all-natural cocktail mixer brand with a portfolio consisting of 17 flavours. The start-up has achieved a revenue of Rs 3.5 crore in FY24, having fulfilled orders across more than 70 Indian cities.

Mr Amit Dahanukar, Chairman and Managing Director, Tilaknagar Industries, said, *“Our investment is driven by the emergence of a booming cocktail culture in India, paired with the growing trend of ‘at-home’ drinking in a convenient setting. Through this association we also see strong synergies with our existing premium brandy as well as our soon-to-be-launched luxury portfolio. We look forward to working closely with Bartisans for co-creating innovative cocktail mixers for brandy.”*

With its premium price point, high gross margins and high customer retention rates, Bartisans enjoys strong unit economics, enabling a diverse range of distribution channels — from direct-to-consumer to modern retail to quick commerce, Mr Dahanukar added.

Tilaknagar Industries will be making the investment through a combination of primary investment and secondary acquisition of shares. TI will infuse Rs 3 crore as primary investment into the company and Rs 5 crore towards secondary acquisition of shares from existing shareholders. The funds will be utilized towards growth and marketing initiatives and to further strengthen the distribution of Bartisans’ products. As per the agreement, Tilaknagar Industries will also have the right to nominate a director on the board of Bartisans.

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Mr Ameya Deshpande, President – Strategy and Corporate Development, Tilaknagar Industries, said, *“Bartisans has developed mixers with unique, in-house recipes that resonate with the Indian palate and add a twist for an extraordinary drinking experience. Its products evoke strong customer loyalty, a trait it shares with our leading brands, Mansion House Brandy and Courier Napoleon Brandy. I also see this partnership contribute significantly to making brandy more fun, exciting and aspirational.”*

The ‘Ready to Pour’ mixer industry in India is projected to touch Rs 7,000 crore (US\$ 830 million) by 2030. Furthermore, in 2023, the Global Cocktail Mixers market size was estimated at US\$ 10 billion which is expected to grow by 9 per cent CAGR, to US \$21 billion by 2031.

Jovita Mascarenhas, Co-Founder, Round the Cocktails Private Limited said, *“Tilaknagar Industries’ expertise in the alco-bev sector coupled with our vision for innovative cocktail experiences creates an exciting opportunity to scale Bartisans to new heights. We are confident that this partnership will elevate our brand and expand our reach across the market.”*

The investment in Bartisans will be funded through Tilaknagar Industries’ internal cash resources.

About Tilaknagar Industries:

Tilaknagar Industries (TI) is one of the leading IMFL manufacturers in India. Founded in 1933 by Shri Mahadev L. Dahanukar as Maharashtra Sugar Mills, the company was then engaged in the manufacture of sugar and allied products. TI now has 90 years of excellence in the consumer goods category. The Dahanukar family continues to be the promoter of TI sharing the same vision and values as the founders. Under the current leadership of Shri Amit Dahanukar, the company has grown to be the largest manufacturer of premium brandy in India. Its portfolio comprises of two ‘Millionaire’ brandy brands, Mansion House and Courier Napoleon. TI has presence in whisky, rum and gin categories through Mansion House Whisky, Madiraa Rum and Blue Lagoon Gin.

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