July 27, 2026

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: Results Update pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015 – Q1 FY27 Results

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015, we are enclosing herewith the Q1 FY27 Results update dated July 27, 2026 titled **"*Tilaknagar Industries Ltd. announces Q1 FY 27 Results - Tilaknagar Industries Reports its First-Ever Quarterly Net Revenue of ₹1,000 Crore + in Q1 FY27*".**

The above information is available on the Company's website at www.tilind.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

Minuzeer Yazdi Bamboat
Digitally signed by Minuzeer Yazdi Bamboat
Date: 2026.07.27 18:44:57 +05'30'

Minuzeer Bamboat
Company Secretary, Compliance Officer & Head – Legal

Encl.: a/a

Tilaknagar Industries Ltd. announces Q1 FY27 results

<u>Q1 FY27 summary (Adjusted for subsidy)</u>

Volume at 8.7 mn cases; 172% growth

Revenue at Rs. 1,026 Cr; 189% growth

EBITDA at Rs. 148 Cr; 166% growth

PAT* at Rs. 76 Cr; 52% growth

** Profit after tax excluding exceptional items and amortization related to acquisition of Imperial Blue*

Tilaknagar Industries Reports its First-Ever Quarterly Net Revenue of ₹1,000 Crore+ in Q1 FY27

Reaffirms its position as the largest domestic Prestige & Above (“P&A”) IMFL player

Mumbai, July 27, 2026: Tilaknagar Industries Limited (“TI”), the maker of Mansion House Brandy (“MHB”) and Imperial Blue Whisky (“IB”), has announced its financial results for the quarter ended June 30, 2026.

Consolidated: Q1 FY27 performance overview

- Volume grew by 172% YoY, to reach 8.7 mn cases; MHB grew 7%+
  - On a QoQ basis, total volumes rose by 9%; IB grew 18%
- Net revenue from operations stands at Rs. 1,046 crores v/s Rs. 394 crores i.e. 166% YoY growth
  - Adjusted for subsidy, Net revenue at Rs. 1,026 crores, growing at 189%
- EBITDA grew by 79% to Rs. 169 crores v/s Rs. 94 crores
  - Adjusted for subsidy income, the EBITDA stands at Rs. 148 crores i.e. a growth of 166% YoY; margin of 14.5%
    - Excluding the impact of inflationary pressure, margin would have been ~17%
- PAT[1] increased by 9% to Rs. 96 crore
  - Adjusted for subsidy income, PAT increased by 52% YoY
    - Adjusted for subsidy and impact of inflationary pressure, margin would have been ~10%

1 - Excluding exceptional items and amortization on intangible assets related to acquisition of Imperial Blue

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

*"**Integration Update:** Q1 marked another quarter of successful progress on integration with **~90% of IB operations being transitioned out of Transition Services & Manufacturing Agreement ("TSMA")**, leaving only one state to be completed. As a result, exceptional costs relating to the transition are expected to reduce significantly over the remainder of FY27.*

***Volumes & Market Share:** Despite a challenging start to the quarter, our volumes remained resilient. Apr-26 was impacted by a combination of TSMA exit-related disruptions across Odisha, Punjab, Uttarakhand and Karnataka, as well as state elections in key markets such as Assam and West Bengal. Notwithstanding these temporary headwinds, our Q1 FY27 volumes grew by 9% QoQ, **led by IB, which recorded 18% QoQ growth**. MHB reached 2.6 million cases, reflecting growth of 7%+ YoY and 1%+ QoQ (despite seasonal softness during the Q1 vs Q4). **IB expanded market share across India by ~150 bps QoQ**, with significant improvement in shares across North, West and South, reflecting strong trade engagement and healthy consumer demand. Encouragingly, **IB crossed 2 million cases in both May and June**, reinforcing our confidence in delivering double-digit volume growth for the brand in FY27.*

***Margins and Inflation:** Ongoing geopolitical tensions led to inflationary pressures across packaging inputs, particularly glass, resulting in a meaningful increase in packaging costs during the quarter. Consequently, gross margins were under pressure. However, these pressures were partly offset by softened Extra Neutral Alcohol ("ENA") prices. Looking ahead, we remain confident of improving upon the 15.5% baseline EBITDA margin achieved in Q4 FY26. Margin expansion will be supported by ongoing cost optimisation initiatives across packaging materials, manufacturing efficiencies and supply chain operations.*

***Policy Update:** The policy and regulatory environment also witnessed encouraging developments during the quarter. The India-UK Free Trade Agreement came into effect in mid-July and the reduced Scotch import costs are expected to show up in our financials from Q3 FY27. In addition, Karnataka – one of the largest markets for both IB and MHB, is witnessing strong growth on the back of the recent excise policy reforms, creating a favourable environment for sustained category growth.*

***Going Forward:** With the integration of IB now substantially complete, our focus will increasingly shift towards driving long-term growth. We are preparing to accelerate the expansion of our luxury and super-premium portfolio across key markets, while leveraging IB's strong distribution network to introduce new products across premium price points. We believe these initiatives, alongside continued execution across our core brands, will further strengthen TI's growth trajectory."*

Other Developments

- Largest domestic P&A IMFL player and third-largest P&A player in India
- Largest P&A player in South India with ~40% market share (ex-Tamil Nadu)
- Net Revenue crossed the mark of INR 1,000 crores for the quarter for the first time ever
- Introduction of House of TI premium portfolio in West Bengal; now present across 8 markets
- Spaceman Spirits Lab, our associate company and the makers of Samsara Gin, clocked 2.2x volume over Q1 FY26

About Tilaknagar Industries

Tilaknagar Industries is one of India's leading alcoholic beverage companies, with a rich legacy spanning over 90 years. Founded in 1933 by Shri Mahadev L. Dahanukar as Maharashtra Sugar Mills, TI has, over the years, transformed into a major player in the India Made Foreign Liquor ("IMFL") industry. Under the leadership of Shri Amit Dahanukar, TI has further strengthened its leadership across categories with 'Millionaire' brands like Mansion House Brandy, Imperial Blue Whisky and Courrier Napoleon Brandy. The Company also has a strong presence across Rum and Gin through Madiraa Rum & Blue Lagoon Gin. Further, with a strong focus on premiumization, 'House of TI' – the Company's luxury vertical – is anchored by Monarch Legacy Edition, its first luxury brandy, and Seven Islands Pure Malt Whisky, an Indo-Scottish premium whisky. 'House of TI' also includes an investment arm that supports India's emerging craft spirits players.

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

Mr. Ameya Deshpande
(Chief Strategy Officer)
Tilaknagar Industries
Email: adeshpande@tilind.com

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.