November 13, 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: Press Release pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015 – Q2 & H1 FY26 Results

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015, we are enclosing herewith Press Release dated November 13, 2025, titled **"Tilaknagar Industries Ltd. announces Q2 & H1 FY26 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 YAZDI BAMBOAT
Digitally signed by MINUZEER YAZDI BAMBOAT
Date: 2025.11.13 19:40:45 +05'30'

Minuzeer Bamboat
Company Secretary and Compliance Officer

Encl: as above

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Tilaknagar Industries Ltd. announces Q2 & H1 FY26 results

Q2 FY26 summary[(a)]	H1 FY26 summary[(a)]
Revenue at Rs. 398 Cr; 9.3% growth	**Revenue at Rs. 769 Cr; 14.4% growth**
EBITDA at Rs. 60 Cr; 8.2% growth	**EBITDA at Rs. 116 Cr; 15.8% growth**
PAT* at Rs. 53 Cr; 10.0% growth	**PAT* at Rs. 103 Cr; 24.5% growth**

** Profit after tax excluding exceptional items*
(a) Adjusted for the subsidy income

Highest ever Q2 volume of 34.2 lacs cases

Mumbai, November 13, 2025: 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 ended September 30, 2025.

Consolidated: Q2 FY26 performance overview compared with Q2 FY25

- Volumes grew by 16.2% YoY, to reach 34.2 lacs cases
  - Market share gain in most of the key markets
- Net revenue of INR 398 crore; YoY growth of 6.2%
  - Adjusted for subsidy, net revenue growth of 9.3% YoY
  - NSR has increased from INR 1,193 in Q1 FY26 to INR 1,215 in Q2 FY26
- EBITDA of INR 60 crore and PAT of INR 53 crore
  - EBITDA margin at 15.1%
  - Adjusted for subsidy, YoY EBITDA growth of 8.2%
  - A&P reinvestment rate (as % of subsidy-adjusted net revenue) increased from 0.6% in Q2 FY25 to 2.1% in Q2 FY26
  - PAT margin at 13.2%, adjusted for subsidy 14 bps YoY expansion
- Reported EPS (Diluted) stood at Rs. 2.69 per share

Consolidated: H1 FY26 performance overview compared with H1 FY25

- Volumes grew by 21% YoY, to reach 66.2 lacs cases
- Net revenue of INR 807 crore; YoY growth of 17.4%
    - Adjusted for subsidy, net revenue growth of 14.4%
- EBITDA of INR 155 crore and PAT of INR 141 crore
    - EBITDA margin of 19.2% (adjusted for subsidy: 15.1%)
    - YoY EBITDA growth of 33.2% (adjusted for subsidy: 15.8%)
    - A&P reinvestment rate (as % of subsidy-adjusted net revenue) increased from 0.5% in H1 FY25 to 1.7% in H1 FY26
    - PAT margin adjusted for subsidy: 13.2%, with 106 bps YoY expansion
- Reported EPS (Diluted) stood at Rs. 7.21 per share

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

"I am pleased to share that during the quarter, we gained market share across most key markets, driven by the strong performance of our existing portfolio, which continued to take share from competition and by incremental gains from the introduction of brands in new territories.

The quarter also saw the introduction of Mansion House Whisky in Odisha, Telangana and Kerala, and the launch of Monarch Legacy Edition Brandy in Hyderabad Duty Free, Odisha, Kerala and Karnataka. Under the usership agreement with Spaceman Spirits Lab Private Limited (SSL) - our investee company, we commenced distribution of Samsara Gin and Amara Vodka in Odisha, Puducherry and export markets, further strengthening our presence in the premium and craft spirits segments.

We also made a follow-on investment of INR 10.66 crore in SSL in August 2025. With this investment, Tilaknagar Industries' stake in SSL has increased from 12.98% to 21.36% on a fully diluted basis.

On the financials front, EBITDA in Q2 stood at INR 60 crore; adjusted for the subsidy income, year-on-year growth of 8.2%, while EBITDA margins stood at 15.1%, with doubling down on A&P reinvestment rates ahead of the festive season. In Q2 we also strengthened our org structure in anticipation of Imperial Blue business coming into our fold very soon.

I would also like to highlight that we achieved a major milestone in the acquisition of the Imperial Blue business division from Pernod Ricard India. The Competition Commission of India (CCI) granted approval for the transaction on 7th October 2025. We have made substantial progress on the integration front, with a number of talented professionals joining us across various functions, further strengthening our organizational capabilities. The transaction is expected to be completed in Q3 FY26, and we look forward to welcoming Imperial Blue into our fold."

Other Developments

- The Competition Commission of India (CCI) granted approval to TI for the acquisition of the Imperial Blue business division from Pernod Ricard India on 7th October 2025
- Launched Mansion House Whisky in Odisha, Telangana and Kerala
- Launched Monarch Legacy Edition Brandy in Hyderabad Duty Free, Odisha, Kerala and Karnataka
- Launched Samsara Gin & Amara Vodka in select domestic & international markets under the usership agreement

About Tilaknagar Industries

Tilaknagar Industries (TI) is one of India's leading alcoholic beverage (alcobev) 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 having a manufacturing footprint of 21 units across 12 states. TI's brand portfolio straddles multiple categories, featuring two 'Millionaire' brandy brands—Mansion House and Courrier Napoleon—along with a strong presence in whisky, rum, and gin through Mansion House Whisky, Madiraa Rum and Blue Lagoon Gin. Recently, TI has expanded into the luxury segment with Monarch Legacy Edition brandy. Additionally, TI has a strategic investment in Spaceman Spirits Lab Pvt. Ltd., the makers of Samsara Gin, Sitara Rum and Amara Vodka, as well as a strategic investment in Round The Cocktails Pvt. Ltd., the makers of Bartisans – Premium 'Ready to Pour' Cocktail Mixers.

In FY25, Tilaknagar Industries achieved sales volumes of 11.91 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.