



May 29, 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 – Q4 & FY26 Results**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015, we are enclosing herewith the Q4 & FY26 Results update dated May 29, 2026 titled “**Tilaknagar Industries Ltd. announces Q4 & FY 26 Results - achieves record volume of 8 mn cases in Q4 FY26 and ~20 mn cases in FY26**”.

The above information is available on the Company’s website at [www.tilind.com](http://www.tilind.com).

This is for your information and records.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

**Minuzeer Bamboat**  
**Company Secretary, Compliance Officer & Head – Legal**

**Encl.: a/a**

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## Tilaknagar Industries Ltd. announces Q4 & FY26 results

### Q4 FY26 summary

**Volume at 8.0 mn cases; 134.7% growth**  
**Revenue at Rs. 949 Cr; 147.5% growth**  
**EBITDA at Rs. 155 Cr; 97.1% growth**  
**PAT\* at Rs. 82 Cr; 6.5% growth**

### FY26 summary

**Volume at 20.0 mn cases; 67.6% growth**  
**Revenue at Rs. 2,346 Cr; 69.9% growth**  
**EBITDA at Rs. 419 Cr; 64.5% growth**  
**PAT\* at Rs. 299 Cr; 30.3% growth**

\* Profit after tax excluding exceptional items and amortization on intangible assets related to acquisition

**TI achieves record volume of 8 mn cases in Q4 FY26 and ~20 mn cases in FY26**

*Board of Directors recommends Dividend of Re. 1 per equity share for FY 2025-26*

**Mumbai, May 29, 2026:** Tilaknagar Industries Limited (TI), the maker of Mansion House Brandy, India's largest and world's second largest selling premium brandy and home to Imperial Blue Whisky, has announced its financial results for the quarter and year-ended March 31, 2026.

### **Consolidated: Q4 FY26 performance overview compared with Q4 FY25**

- Volume grew by 134.7% YoY, to reach 8.0 mn cases
- Net revenue from operations stands at Rs. 949 crore v/s Rs. 384 crore i.e. 147.5% YoY growth
  - o Adjusted for subsidy, Net revenue at Rs. 941 crore, growing at 154.0%
- EBITDA rose by 97.1% to Rs. 155 crore v/s Rs. 78 crore; adjusted for subsidy income, the EBITDA stands at Rs. 146 crore i.e. a growth of 123.5% YoY
  - o Adjusted for subsidy, EBITDA margin at 15.5%; 54 bps expansion QoQ
- PAT excl. exceptional items and amortization on intangible assets related to acquisition increased by 6.5% to Rs. 82 crore; adjusted for subsidy income, PAT increased by 14.8% YoY

## Consolidated: FY26 performance overview compared with FY25

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- Volume growth of 67.6% YoY, to reach ~20.0 mn cases
- Net revenue from operations stands at Rs. 2,346 crore, i.e. 69.9% YoY growth
  - o Adjusted for subsidy, Net revenue at Rs. 2,279 crore, growing at 68.6%
- EBITDA rose by 64.5% to Rs. 419 crore; adjusted for subsidy income, the EBITDA stands at Rs. 352 crore i.e. a growth of 55.9% YoY
  - o Adjusted for subsidy, EBITDA margin at 15.5%
- PAT excl. exceptional items and amortization on intangible assets related to acquisition increased by 30.3% to Rs. 299 crore; further adjusted for subsidy income, PAT stands at Rs. 232 crore

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

*"I am happy to announce that we have reached a sales volume of ~20 mn cases in FY26 including 4 months of Imperial Blue under TI ownership, with Mansion House Brandy reaching a record 10 mn cases sale in FY26, cementing its position as India's largest P&A brandy. We have delivered a YoY volume growth of 68% for FY26 on combined business, wherein the ex-IB business has delivered a 14% growth in FY26 vs FY25.*

*Q4 FY26 was the first full quarter of IB operations under TI ownership. Volumes grew by 135% YoY to cross 8 mn cases for the combined business. During the quarter, IB business (ex-Maharashtra) grew at 9% in volume terms compared to Q4 FY25.*

*With a large part of manufacturing transition already completed or planned, and the entire team built across functions, our immediate target as an organization for the next 3 years is broadly divided into 4 parts:*

- 1. Continue our journey to generate and fulfil demand for our brands – **deliver a double-digit volume growth***
- 2. Optimize packaging, processes & supply chain and reap benefits of operating leverage & economies of scale – **achieve an EBITDA margin of 16-18% on combined business***
- 3. Focus on efficient capital deployment, disciplined debt management and working capital investments – **reduce Net Debt / EBITDA below 1.0x***
- 4. Ride on the Pan-India distribution strength of Imperial Blue and Mansion House franchises to expand the luxury and premium portfolio, both – owned by TI and our strategic investments*

*As a run-up to Q1 FY27, I wanted to also update on the integration of Imperial Blue business. We have now exited the Transition Services & Manufacturing Agreement ("TSMA") for ~75% of the IB business and have now taken over manufacturing operations in these states. The remaining states are expected to come into TI over the next few quarters. We have commenced production in all states where we exited TSMA at the end of Q4 FY26."*

### **Other Developments**

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- Mansion House Brandy surpassed 10 million cases in sales in FY26, up from 8.7 million cases in FY25
- Prag Distillery received government nod for starting operations at its expanded capacity in Andhra Pradesh
- House of TI, Tilaknagar Industries' Luxury Portfolio, won 4 awards across categories at London Spirits Competition 2026
- Tilaknagar Industries named among FinanceAsia's Best Companies in India 2026

## About Tilaknagar Industries

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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 Courier 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](http://www.tilind.com) or contact:**

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**Mr. Ameya Deshpande**

(Chief Strategy Officer)

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.*