



October 30, 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 – Q2 & H1 FY27 Results

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015, we are enclosing herewith the Q2 FY27 Results update dated October 30, 2026 titled ***“Tilaknagar Industries Ltd. announces Q2 FY 27 Results - Imperial Blue market share gain at 100 bps+ in Q2 FY27 vis-à-vis Q1 FY27; market share gains across 17 states”***.

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: 2026.10.30
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Company Secretary & Compliance Officer

Encl.: a/a

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Tilaknagar Industries Ltd. announces Q2 & H1 FY27 results

Q2 FY27 Summary (Adjusted for subsidy)

Volume at 8.9 mn cases; 160% growth
Revenue at Rs. 1,033 Cr; 172% growth
EBITDA at Rs. 146 Cr; 143% growth
PAT* at Rs. 66 Cr; 26% growth

H1 FY27 Summary (Adjusted for subsidy)

Volume at 17.6 mn cases; 166% growth
Revenue at Rs. 2,059 Cr; 180% growth
EBITDA at Rs. 295 Cr; 154% growth
PAT* at Rs. 142 Cr; 39% growth

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

Note: Growth is on Year-on-Year basis

Imperial Blue market share gain at 100 bps+ in Q2 FY27 vis-à-vis Q1 FY27; market share gains across 17 states

Mumbai, October 30, 2026: Tilaknagar Industries Limited (TI), the maker of Mansion House Brandy, India's largest and world's second largest selling brandy and home to Imperial Blue Whisky, world's third largest selling whisky has announced its financial results for the quarter ended September 30, 2026.

Consolidated: Q2 FY27 performance overview compared with Q2 FY26

- Volume grew by 160% YoY, to reach 8.9 mn cases
 - On QoQ basis, secondary volumes grew by 7.8%; IB grew 8.5% while MHB grew 7.1%
- Net revenue from operations stands at Rs. 1,035 crore v/s Rs. 380 crore i.e. 173% YoY growth
 - Adjusted for subsidy, Net revenue at Rs. 1,033 crore, growing at 172%
- EBITDA grew by 146% to Rs. 148 crore v/s Rs. 60 crore
 - Adjusted for subsidy income, the EBITDA stands at Rs. 146 crore i.e. a growth of 143% YoY; margin of 14.1%
 - Excluding the impact of inflationary pressure, the margin would have been ~16.5%
- PAT¹ increased by 30% to Rs. 68 crore
 - Adjusted for subsidy income, PAT increased by 26% YoY to Rs. 66 crore
 - Adjusted for subsidy and impact of inflationary pressure, the margin would have been 8.5%+

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

Consolidated: H1 FY27 performance overview compared with H1 FY26

- Volume grew by 166% YoY, to reach 17.6 mn cases
- Net revenue from operations stands at Rs. 2,081 crore v/s Rs. 773 crore i.e. 169% YoY growth
 - Adjusted for subsidy, Net revenue at Rs. 2,059 crore, growing at 180%
- EBITDA grew by 105% to Rs. 317 crore v/s Rs. 155 crore
 - Adjusted for subsidy income, the EBITDA stands at Rs. 295 crore i.e. a growth of 154% YoY; margin of 14.3%
- PAT¹ increased by 17% to Rs. 165 crore
 - Adjusted for subsidy income, PAT increased by 39% YoY to Rs. 142 crore

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: Post Q1, the states which transitioned out of TSMA under TI operations have been stabilized - marking another step towards successful integration. The last remaining state will also be transitioned towards end of FY27. As a result, exceptional costs relating to the transition have significantly reduced during Q2 FY27 and will continue at the same levels over the next 2 quarters.

Volumes & Market Share: While primary volumes in Q2 have remained flattish, our secondary volumes have remained robust and shown an impressive 8% growth on QoQ basis with Imperial Blue secondaries growing at 8.5% and existing business secondaries growing at ~7%. Imperial Blue has further strengthened its position with a Pan-India market share gain of 100bps+ during the quarter. The market share gains were led by strong performance in Karnataka, Andhra Pradesh, Uttarakhand, Assam and Rajasthan. Existing business volumes have grown in Karnataka and Eastern region, with other key states performing consistently well. Our NSR per case has moderated slightly during the quarter on account of state mix, however, we are confident of sustained growth in NSR going forward. The NSR growth will be driven by favourable state-mix, price increases and expected new launches (FY28 onwards).

Margins and Inflation: Ongoing geopolitical tensions have resulted in continued inflationary pressures across packaging inputs, particularly glass, resulting in a meaningful increase in packaging costs during the last 2 quarters. While exiting Q2 FY27, ENA prices have also started to show an inflationary trend with rising fuel and grain costs. Consequently, gross margins were under pressure. However, as committed in Q1, we have been working consistently on our cost optimization initiatives which have shown positive results, helping us protect our margins.

Marketing Initiatives: We have consistently focused on our brand communications and have made impactful strides during the current quarter. On the proud occasion of Independence Day, we had two great outcomes. Firstly, Mansion House Brandy and Monarch Legacy Edition Brandy were showcased in Times Square, New York City, for 72-hours with 2,500+ plays and 1.2 mn+ visitors. Secondly, TI launched its first ATL campaign for Imperial Blue Packaged Drinking Water under “Men Will Be Men” which continued with its central theme of humour.

Policy Update: Policy and regulatory environment continued to see encouraging developments in Q2. Karnataka, on the back of the recent excise policy reforms, has witnessed strong growth in the P&A category with significant benefits for both Imperial Blue Whisky and Mansion House Brandy. Further, there are early signals of reform in Tamil Nadu, the largest Brandy market in India. Mansion House Reserve Brandy, has seen 25%+ QoQ volume growth with 50% YoY growth in Sep-26, emerging as the highest volume month ever.

Going Forward: Our focus continues to deliver profitable growth in Imperial Blue and Mansion House, with a clear vision on long-term value creation. We will continue to accelerate our luxury and super-premium portfolio across key markets, while leveraging IB’s strong distribution network to introduce new products across premium price points.”

Other Developments

- Largest domestic P&A IMFL player and third-largest P&A player in India by volumes
- Largest P&A IMFL player in South India by volumes
- Mansion House Brandy has emerged as the #1 brandy in Karnataka in Sep-26
- Imperial Blue gained market share in 17 states on QoQ basis
- Tilaknagar Industries entered the tequila category through a strategic investment in Black Tiger Distilleries, makers of Bodega Suprema No. 5 – a 100% Blue Weber Agave Tequila
- House of TI's luxury portfolio now present across 9 markets; to be launched across more markets in FY27

About Tilaknagar Industries -

Tilaknagar Industries Ltd. (TI) is one of India's leading IMFL manufacturers, with 90 years of excellence in the consumer goods category. Founded in 1933 by Shri Mahadev L. Dahanukar as Maharashtra Sugar Mills, the company was originally engaged in the manufacture of sugar and allied products. The Dahanukar family continues to be the promoter of TI, guided by the same vision and values as its founders. Under the leadership of Shri Amit Dahanukar, TI has grown to become the largest manufacturer of premium brandy in India. The company leads the spirits market with its two 'Millionaire' brandy brands, Mansion House and Courier Napoleon, and has a strong presence across whisky, rum and gin through Mansion House Whisky, Madira Rum and Blue Lagoon Gin. TI has further strengthened its whisky portfolio with the acquisition of Imperial Blue, a well-established legacy brand in India. Reflecting its focus on premiumisation, TI's luxury vertical, House of TI, is anchored by Monarch Legacy Edition Brandy, its first luxury brandy, and Seven Islands Pure Malt Whisky, an Indo-Scottish luxury whisky. Alongside these, its portfolio also extends to strategic partnerships and investments in emerging Indian craft spirits companies, including Bartisans, Spaceman Spirits Lab and Bodega Suprema No.5.

For more information about Tilaknagar Industries, our people, our brands, and our performance, please visit www.tilind.com or contact:

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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.