



**December 31, 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: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-**

**CRISIL Ratings Limited : Crisil A-/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that **CRISIL Ratings** rating on the long-term bank loan facilities of Tilaknagar Industries Ltd (TIL) has been removed from 'Rating Watch with Developing Implications' and reaffirmed at 'Crisil A-/Stable' vide its rating rationale dated December 30, 2025.

The rating action follows receipt of critical information and clarity received around critical aspects such as key financials of Imperial Blue (IB), synergies, future outlook of combined business, investment plans etc. Reaffirmation of rating factors in expected strengthening of TIL's business risk profile supported by expected tripling of scale, reduction in geographical and category concentration partly offset by expected moderation in operating margins and return on capital employed (ROCE) as well as moderation in debt metrics owing to sharp increase in debt levels and interest expenses.

Crisil Ratings believes TIL's business risk profile will improve over the medium term supported by expected substantial increase in scale of operations with completion of acquisition of IB blue, supported by strong brand recall, steady demand and premiumization initiative. Operating margins may witness some moderation due to lower profitability of IB, but cash generation is expected to remain strong, and along with prudent capex spend, gradually lead to improvement in debt metrics over the medium term.

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**Rating action**

<b>Total bank loan facilities rated</b>	<b>Rs 2,850 crore (enhanced from Rs 200 crore)</b>
<b>Long-term rating</b>	<b>Crisil A-/Stable (reaffirmed; removed from 'Rating Watch with Developing Implications')</b>

The rating rationale issued by CRISIL Ratings Limited is enclosed herewith.

The above disclosure is available on the website of the Company [www.tilind.com](http://www.tilind.com).

We request you to kindly take the above on your record.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

**Minuzeer Bamboat**  
**Company Secretary & Compliance Officer**  
**Encl: a/a**

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# Rating Rationale

December 30, 2025 | Mumbai

## Tilaknagar Industries Limited

Rating removed from 'Watch Developing'; Rating Reaffirmed; Rated amount enhanced for Bank Debt

### Rating Action

Total Bank Loan Facilities Rated	Rs.2850 Crore (Enhanced from Rs.200 Crore)
Long Term Rating	Crisil A-/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)

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1 crore = 10 million  
Refer to Annexure for Details of Instruments & Bank Facilities

### Detailed Rationale

Crisil Ratings has removed its rating on the long term bank facilities of Tilaknagar Industries Ltd (TIL) from 'Rating Watch with Developing Implications' and reaffirmed the rating at '**Crisil A-**' while assigned a '**Stable**' outlook to the long-term bank loan facilities.

On December 1, 2025, TIL announced that it had successfully completed the acquisition of Imperial Blue, a business undertaking of Pernod Ricard India Pvt Ltd (PRIPL), as a going concern, on a slump sale basis. Hence, from December 1, 2025, the economic ownership of the Imperial Blue brand has been transferred to TIL. Total cost of acquisition was Rs.4,150 crore (includes deferred consideration of EUR 28 million payable by November 30, 2029 and excluding one-time transaction cost). The acquisition has been funded through a mix of internal cash accrual, fresh equity and external debt. A preferential issue of equity shares and warrants to marquee investors and the promoter group helped raise Rs 2,093 crore equity. Besides, the company raised Rs 2,100 crore through term loans.

The rating action follows the receipt of critical information and clarity received around critical aspects such as key financials of Imperial Blue, synergies, outlook of combined business and investment plans. Reaffirmation of rating factors reflects the expected strengthening of TIL's business risk profile supported by expected tripling of scale, reduction in geographical and category concentration partly offset by expected moderation in operating margins and return on capital employed (ROCE) as well as moderation in debt metrics owing to a sharp increase in debt levels and interest expenses.

TIL's revenue from existing business increased by 17.4% year-on-year to Rs 807 crore during the first half of fiscal 2026, driven by on-year volume growth of 21%, which helped buttress the impact of decline of 4.7% in net sales realisation (NSR) to Rs.1,204 per case. Healthy volume growth was driven by robust demand from all its key markets. For instance, TIL's market share in Andhra Pradesh improved to 12% in the first half of fiscal 2026, from 10% in first half of fiscal 2025. Revenue of Imperial Blue brand over the past three fiscals has remained flattish at ~Rs.3,000 – Rs.3,100 crore as PRIPL was largely focusing on its luxury and premium brands, while Imperial Blue belongs to entry level of prestige and above category. Sales of Imperial Blue declined by 5% to 139 lakh cases during April to November 2025 as against 146 lakh cases during the corresponding period of the previous fiscal as the brand was moving to TIL. From December 1, 2025, to March 31, 2026—the consolidation period—Imperial Blue is expected to contribute revenue of ~Rs 1,000 crore. As a result, TIL's combined revenue (including Imperial Blue) is expected to cross Rs.2,500 crore in fiscal 2026, a 75% increase over the revenue of fiscal 2025. Aided by healthy offtake of TIL's existing brands, strong brand recall and steady offtake of Imperial Blue coupled with TIL's strategic initiatives on expanding Imperial Blue sales such as increasing spend on advertising and promotions, and distributor incentives are expected to translate to combined revenue to grow by 3-4 times over the medium term over fiscal 2025 levels.

Operating margin (adjusted for subsidy) of the legacy business (existing business) remained flat at 15.1% in the first half of fiscal 2026 as against adjusted operating margin of 14.9% in the first half of fiscal 2025. Higher operating leverage and stable extra neutral alcohol (ENA) prices kept operating margins steady despite high advertising and promotional spend, which increased from 0.5% in the first half of fiscal 2025 to 1.7% (on adjusted revenue for subsidy) in the first half of fiscal 2026. The operating margin of existing business should sustain at 15-16% over the near-to-medium term. Operating margin of the combined entity is expected to moderate owing to relatively lower margin profile of Imperial Blue compared to that of TIL (existing), but still remain adequate at 13-15%, aided by cost saving initiatives expected to be implemented in Imperial Blue and benefits of operating leverage. Owing to the sizeable nature of acquisition partly funded by debt (Rs.2,100 crore), RoCE adjusted for cash is expected to moderate to high single digit to low teens this fiscal from 33.9% previously.

With expected improvement in profitability, RoCE adjusted for cash is expected to gradually improve over medium term.

The acquisition of Imperial Blue brands was funded by an equal mix of debt (term debt of Rs.2,100 crore) and equity (Rs.2,093 crore). In addition, TIL has been given sanction of working capital limits of Rs 345 crore to meet the expected incremental working capital requirements. Owing to increase in debt levels and thereby interest expense, financial metrics are expected to moderate in the near-to-medium term. However, given the significant equity infusion by way of qualified institutional placement (QIP) of Rs.2100 crore, adjusted gearing will remain comfortable below 1 time over the next two fiscals. Likewise, total outside liabilities to tangible network (TOL/TNW) ratio is also expected to be adequate at 1.0-1.3 times over the next two fiscals. That said, other debt metrics such as adjusted interest cover and debt to earnings before interest, depreciation, tax and amortisation (EBITDA) will see deterioration to 2.8-2.9 times and 3.5-3.7 times until fiscal 2028, from 22 times and 0.17 time respectively in fiscal 2025. Debt/EBITDA ratio will be even weaker in fiscal 2026 due to consolidation of Imperial Blue financials for only 4 months of the fiscal. Debt metrics will witness a gradual improvement fiscal 2029 onwards as majority of repayment is towards the end of loan tenure.

TIL is expected to generate net cash accrual (NCA) of Rs 350-550 crore over the medium term, which will be sufficient to meet repayment obligations, capex and incremental working capital requirements, if any. During the recent quarter, it raised Rs 986 crore from the preferential issue on account of equity subscription and 25% of warrants. which resulted in increase in cash and equivalent to Rs 1,125 crore as on September 30, 2025 (March 31, 2025: Rs 103 crore). Bank limit utilisation was low at ~19% in the 12 months ended November 2025 with unutilised limit of ~Rs 70 crore offering additional cushion. Company may look to increase working capital limits in case of any incremental working capital requirements.

The rating factors in the healthy business and financial risk profiles of existing business of TIL. The rating also continues to factor in the established track record, vintage and experience of the promoters in the liquor industry. These strengths are partially offset by the limited reach in terms of geographic presence and categories, the highly regulated nature of the alcohol industry, volatility in input prices and lower pricing power.

### **Analytical Approach**

Crisil Ratings has consolidated the financials of Imperial Blue (business undertaking acquired from PRIPL), with TIL and its wholly owned subsidiaries, Vahni Distilleries Pvt Ltd, Punjab Expo Breweries Pvt Ltd and Prag Distilleries Pvt Ltd as the entities have similar businesses.

The goodwill generated on the acquisition of Imperial Blue brand has been amortised over 10 years.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers - Strengths**

**Strengthening of TIL's market position in the Indian manufactured foreign liquor (IMFL) sector with the acquisition of Imperial Blue, and established position in the brandy segment:** TIL, which was set up as a sugar manufacturing company in 1933, gradually exited the same and started manufacturing and bottling of IMFL in 1974. The company enjoys a leadership position in the brandy segment (94% of total volume) in the IMFL industry with a market share of nearly 25%, excluding Tamil Nadu. Further, within the prestige and above segment, TIL has around 30% market share. Brandy is the second largest in the spirits category, forming over 20% volume share behind whiskey (55%). South India is a key region for IMFL manufacturers as it accounts for almost 60% consumption. TIL derives 86% of its total volume from this region.

The acquisition of the Imperial Blue brand will result in the strengthening of market position. Post acquisition, TIL is expected to witness a threefold increase in scale and transition from a regionally concentrated player (currently deriving 86% of volume from south India) to a pan India IMFL player.

Prestige and above constitute only ~34% of overall brandy segment, which is much lower compared with whiskey and vodka. Increasing premiumisation is expected to augur well for the company as more than ~80% of its products are in the premium category. This, along with new product launches, is expected to drive revenue growth in the near-to-medium term. The product portfolio is also likely to become more diversified with increased presence in the whisky segment compared to its current heavy reliance on brandy, which accounted for nearly 94% of volume in fiscal 2025.

**Established track record and extensive experience of the promoters:** TIL started manufacturing and bottling of IMFL in 1974 and has a strong distribution network of nearly 40,000 outlets across the country, and sells mainly through state corporations, direct sales, and distributors. It also exports to Africa, Middle East, East and South-East Asia and Europe.

TIL is a major player in south India, which accounted for around 86% of total revenue. The promoters have experience of more than five decades and strong relationships with dealers/distributors. Mr Amit Dahanukar, the current Chairman-cum-Managing Director joined the board in 2001 and has been instrumental in guiding the company through its past troubled

phase and reviving business prospects.

**Adequate financial risk profile, despite debt-funded acquisition:** Owing to increase in debt and thereby interest expense, financial risk profile metrics are expected to moderate over the near term. However, given the significant equity infusion by way of QIP of Rs 2100 crore, leverage metrics such as adjusted gearing and TOL/TNW ratio will remain comfortable below 1 time and at 1.0-1.3 times, respectively, over the next two fiscals. That said, other debt metrics such as adjusted interest cover and debt to EBITDA will see deterioration to 2.8-3.0 times and 3.5-3.7 times until fiscal 2028, from 22 times and 0.17 time, respectively, in fiscal 2025, and then witness gradual improvement fiscal 2029 onwards. TIL's profit after tax in fiscal 2026 may be impacted by transaction related costs for acquisition of IB brand. TIL is expected to generate NCA of Rs 350—550 crore over the medium term, which will be sufficient to meet repayment obligations, capex and incremental working capital requirements, if any.

### **Key Rating Drivers - Weaknesses**

**Limited geographical and category diversification in the highly regulated alcohol industry:** The liquor industry is highly regulated with the state government controlling sales and distribution. Any change in government policies with respect to production and distribution or significant variation in the duty structure may impact the liquor industry and the players therein. Further, TIL derives a large percentage of turnover from southern India (86% of total volume), and any unfavourable regulatory policy in these states may adversely impact the business. However, with the acquisition of Imperial Blue, the geographical and category concentration is expected to significantly reduce. From being a predominant brandy player (more 94% of total volume in fiscal 2025), the concentration of brandy is expected to come down significantly with the integration of Imperial Blue whiskey.

**Integration and execution risks:** The successful integration of a large established brand with different operational dynamics, distribution network and market positioning presents significant execution challenges. TIL's ability to realise anticipated synergies and maintain Imperial Blue's market position will be monitorable.

**Volatility in input prices and limited pricing power:** The key raw materials of TIL include ENA and glass (packing material). The profitability of IMFL manufacturers is dependent on the price of ENA, as it forms 50% of raw material cost. ENA prices rose by nearly 20% from around Rs 59/litre in fiscal 2022 to around Rs 70/litre in fiscal 2023 and glass prices grew 20-30% in fiscal 2023 and softened in fiscal 2024. As a result, the operating margin declined from 14.7% in fiscal 2022 to 11.8% in fiscal 2023. However, operating margin improved in fiscal 2024, partly due to softening of prices. ENA is derived from agro-based products such as grain and molasses, which are impacted by the vagaries of monsoon; consequently, their prices remain volatile. The company has limited pricing power as prices in majority of the states wherein the company operates (barring Karnataka and Puducherry) are governed by regulatory authorities.

### **Liquidity** Adequate

While TIL's NCA will be impacted by one-time transaction expenses relating to the acquisition of Imperial Blue in fiscal 2026, TIL is expected to generate NCA of Rs 350—550 crore over the medium term, which will be sufficient to meet repayment obligations, capex and incremental working capital requirements, if any. In the recent quarter, it received Rs 986 crore from preferential issue on account of equity subscription and 25% of warrants, which resulted in increase in cash & cash equivalents to Rs.1,125 crore as on September 30, 2025 (March 31, 2025: Rs.103 crore). Bank limit utilisation was low at ~19% in the 12 months ended November 2025 with unutilised limit of ~Rs 70 crore offering additional cushion. The company may look to increase its working capital limits in case of any incremental working capital requirements.

### **Outlook** Stable

Crisil Ratings believes TIL's business risk profile will improve over the medium term supported by expected substantial increase in the scale of operations with the completion of the acquisition of Imperial Blue, supported by strong brand recall, steady demand and premiumisation initiative. Operating margin may witness some moderation due to lower profitability of Imperial Blue, but cash generation is expected to remain strong, and along with prudent capex spend, gradually lead to improvement in debt metrics over the medium term.

### **Rating sensitivity factors**

#### **Upward factors:**

- Successfully integrate the Imperial Blue business and derive synergies leading to substantial increase in the scale of operations while maintaining operating profitability at 13.5-15%, ensuring increase in cash generation on a sustained basis.
- Substantial prepayment of term loans leading to earlier-than-anticipated improvement in financial risk profile

#### **Downward factors:**

- Sluggish revenue growth and decline in margin below 10-11% on a sustained basis, also impacting cash generation
- Higher-than-expected debt-funded capex or acquisitions or sizeable stretch in the working capital cycle, impacting the debt metrics; for instance gross debt to EBITDA remaining at 4.5-5 times on a sustained basis

About Imperial Blue

Imperial Blue is the third largest whisky brand in India by volume, with 25+ yrs of brand heritage. Over the past two decades, Imperial Blue has built a strong brand equity in the mass-premium whisky segment and holds a legacy of consistent market position and customer loyalty. Ranks #3 in India’s whisky segment by volume and commands a market share of 8-9% in the overall Indian whisky space. The brand has a strong nationwide footprint with presence across 27 states and union territories, supported by an extensive third-party bottling network and robust distribution channels. Imperial Blue’s product portfolio is also supported by associated offerings such as Imperial Black and Imperial Red enabling tiered pricing strategies.

About the company

TIL was founded in 1933, as The Maharashtra Sugar Mills Ltd by Mr Mahadev L Dahanukar. In the 1970s, the company shifted its focus to alcohol production and soon became a prominent manufacturer of alcoholic beverage (Alcobev) brands in India. TIL is the maker of India’s highest-selling premium brandy, Mansion House Brandy. The company offers over 15 different brands of brandy, whiskey, gin, rum, and vodka, with a focus on the prestige-and-above segments. Manufacturing operations span 19 units, including 4 owned units and 15 contract manufacturing units. The primary manufacturing facility is in Srirampur, Ahmednagar district, Maharashtra. In Srirampur, TIL has a 100 kilo litre per day (KLPD) grain-based distillery (currently non-operational) and a 50 KLPD molasses-based distillery.

Brandy forms ~22% of the overall IMFL market in India. TIL is the largest player in the brandy segment having ~25% market share excluding Tamil Nadu (market dominated by local players). TIL has a strong foothold and brand-recall in South Indian states(AP, Telangana, Karnataka, Kerala and Puducherry). In fiscal 2024, the company sold over 11.2 million cases (1 case = 9 litres), reflecting 16% increase compared to fiscal 2023, with southern states contributing 86% of the volume, followed by the East (2.4%), West (2.9%), canteen store departments (CSD) and exports (8.6%). TIL maintains a robust distribution network across the country, primarily selling through state corporations, direct sales, and distributors.

TIL reported a profit after tax (PAT) of Rs 141 crore on net revenue of Rs 807 crore in the first half of fiscal 2026, compared with Rs 98 crore and Rs 688 crore, respectively, in the corresponding period of the previous fiscal 2025.

Key Financial Indicators

As on/for the period ended March 31		2025	2024
Net revenue	Rs crore	1,434	1,394
Profit after tax (PAT)	Rs crore	230	138
PAT margin	%	16.0	9.90
Adjusted debt/Adjusted networkth	Times	0.05	0.18
Adjusted interest coverage	Times	22.00	7.06

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Proposed Working Capital Facility	NA	NA	NA	405.00	NA	Crisil A-/Stable
NA	Working Capital Facility	NA	NA	NA	345.00	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	25-Nov-31	400.00	NA	Crisil A-/Stable

NA	Term Loan	NA	NA	25-Nov-31	500.00	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	25-Nov-31	75.00	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	25-Nov-31	125.00	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	25-Nov-31	850.00	NA	Crisil A-/Stable
NA	Term Loan	NA	NA	25-Nov-31	150.00	NA	Crisil A-/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Vahni Distilleries Pvt Ltd	100%	Common management, similar line of business, business and financial linkages, and common promoters
Punjab Expo Breweries Pvt Ltd	100%	Common management, similar line of business, business and financial linkages, and common promoters
Prag Distilleries Pvt Ltd	100%	Common management, similar line of business, business and financial linkages, and common promoters

Annexure - Rating History for last 3 Years

		Current		2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2850.0	Crisil A-/Stable	08-12-25	Crisil A-/Watch Developing	26-12-24	Crisil A-/Positive		--		--	--
			--	17-10-25	Crisil A-/Watch Developing	05-01-24	Crisil A-/Stable		--		--	--
			--	31-07-25	Crisil A-/Watch Developing		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Working Capital Facility	305	Not Applicable	Crisil A-/Stable
Proposed Working Capital Facility	100	Not Applicable	Crisil A-/Stable
Term Loan	400	ICICI Bank Limited	Crisil A-/Stable
Term Loan	500	Kotak Mahindra Bank Limited	Crisil A-/Stable
Term Loan	75	Avendus Finance Private Limited	Crisil A-/Stable
Term Loan	125	Piramal Finance Limited	Crisil A-/Stable
Term Loan	850	JP Morgan Chase Bank N.A. India	Crisil A-/Stable
Term Loan	150	Poonawalla Fincorp Limited	Crisil A-/Stable
Working Capital Facility	100	ICICI Bank Limited	Crisil A-/Stable

Working Capital Facility	245	Kotak Mahindra Bank Limited	Crisil A-/Stable
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Criteria Details

Links to related criteria
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for consolidation</a>
<a href="#">Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</a>

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