Choice Institutional Equities

Q1FY27 Result Update

TLNGR: Execution on Track; Margin Recovery Ahead

Jul 28, 2026 | CMP: INR 447* | Target Price: INR 520

ADD

Expected Share Price Return: 16.4% I Dividend Yield: 0.2% I Potential Upside: 16.6%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info

BB Code	TLNGR:IN EQUITY
Face Value (INR)	10
52-w High/Low (INR)	550 / 372
Mkt Cap (Bn)	INR 110.3
Shares o/s (Mn)	247.1
3M Avg. Daily Volume (NSE)	466,844

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	45.8	43.5	5.3	51.6	50.8	1.6
EBITDA	6.9	6.9	(0.2)	8.4	8.3	1.6
EBITDAM%	15.0%	15.8%	(83) bps	16.4%	16.4%	(0) bps
PAT	1.8	1.8	1.4	3.5	3.5	(0.4)

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	10.5	10.8	(3.0)
EBITDA	1.7	1.7	(0.8)
EBITDAM %	16.1%	15.8%	36.3 bps
Adj. PAT	0.6	0.7	(13.6)

Key Financials

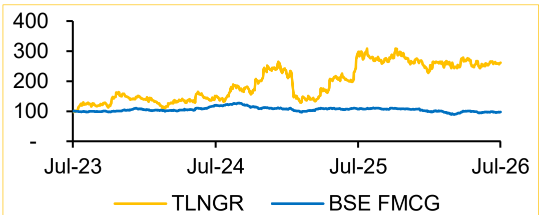
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	13.8	23.5	45.8	51.6	57.1
YoY (%)	(1.0%)	69.9%	95.4%	12.5%	10.7%
EBITDA	2.5	4.2	6.9	8.4	9.8
EBITDAM %	18.5%	17.9%	15.0%	16.4%	17.1%
Adj PAT	2.3	2.5	2.6	3.5	4.9
Adj. EPS (INR)	9.0	9.9	10.2	13.8	19.3
ROE %	29.9%	1.1%	5.8%	10.1%	12.8%
ROCE %	26.4%	10.9%	10.4%	13.1%	15.3%
PE(x)	26.4	45.1	43.6	32.3	23.1
EV/EBITDA (x)	23.9	32.1	19.5	15.3	12.9

Shareholding Pattern (%)

	Dec-25	Mar-26	Jun-26
Promoters	31.7	31.7	31.7
FII	18.4	16.9	16.9
DII	4.9	5.9	6.3
Public	45.0	45.5	45.1

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE FMCG	(2.3)	(18.6)	(8.4)
TLNGR	160.9	78.3	(10.1)



Indian AlcoBev Spirits Industry Thematic

Click here to read Q4FY26 Result Update

Click here to read Initiating Coverage Report

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IB Integration Near Completion; Margin Recovery Expected

Q1FY27 volumes remained resilient despite temporary disruption from Transition Manufacturing and Services Agreement (TSMA) exits across Odisha, Punjab, Uttarakhand and Karnataka, along with state elections in Assam and West Bengal. Imperial Blue (IB) volumes grew 18% QoQ and gained ~150 bps QoQ market share, while Mansion House Brandy (MHB) volumes crossed 2.6 Mn cases (+7% YoY). **EBITDA margin moderated to 14.5% (ex-subsidy)** due to higher packaging cost, particularly glass, although stable ENA prices partly offset the inflationary impact. With ~90% of IB operations transitioned out of TSMA and only one state pending, we expect lower transition-related cost, supported by manufacturing and supply chain efficiency, to drive margin recovery in the next few quarters. Additionally, Karnataka's favourable excise reforms and benefits from the **India-UK FTA are likely to support demand and profitability from H2FY27E**.

View and Valuation

We revise our forecast upwards marginally for both, FY27E and FY28E, as we account for higher volumes from Imperial Blue and new launches expected in the next few years. We now bake in **Revenue / EBITDA / Adj. PAT CAGR of 34.5% / 32.6% / 24.9%** over FY26–FY29E, respectively. We maintain our TP of INR 520 using the DCF approach, which implies a PE of 38x on FY28E FD EPS of INR 13.8. Given an upside of 16.4%, we assign '**ADD**' rating to the stock.

Quarterly Net Revenue Crosses INR 10 Bn

- TLNGR's volumes (ex-Imperial Blue) increased by 2.8% YoY to 3.3 Mn cases. Imperial Blue volumes came in at 5.4 Mn cases for Q1FY27. NSR for the combined business improved 5.3% YoY to INR 1,183
- Net revenue stood at INR 10,460 Mn (in line with CIE estimate); in this quarter, TLNGR received a subsidy of INR 205 Mn
- EBITDA came in line with CIE est. at INR 1,689 Mn (vs. CIE Est. of INR 1,703 Mn). However, margin declined by 13 bps QoQ, coming in at 16.1%. This was primarily driven by impact of inflationary pressure across packaging inputs
- TLNGR reported a profit of INR 315 Mn. Adjusting for exceptional expenses, PAT came in at INR 616 Mn (INR 411 Mn ex-subsidy) in Q1FY27

Strengthening Premium Portfolio & Distribution

TLNGR continued to strengthen its premium portfolio by expanding the core brands into West Bengal, taking its presence to eight markets. Spaceman Spirits Lab reported 2.2x YoY volume growth, while the company launched Picante RTD. TLNGR increased its stake in Bartisans to 41.5%. We believe TLNGR is well-positioned to leverage its expanded distribution network for expanding the reach of its premium and luxury portfolio into untapped markets.

INR Mn	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volume (Mn Cases)	8.7	3.2	171.0%	8.0	**8.1%**
Gross Revenue	22,524	8,639	160.7%	20,901	**7.8%**
Excise Duty	12,064	4,547		11,406	
Net Revenue	10,460	4,091	155.7%	9,495	**10.2%**
COGS	5,935	1,968		5,158	
Gross Profit	4,525	2,124	113.1%	4,337	**4.3%**
Gross Margin (%)	43.3%	51.9%	(864) bps	45.7%	**(241) bps**
EBITDA	1,689	945	78.8%	1,546	**9.3%**
EBITDA Margin (%)	16.1%	23.1%	(694) bps	16.3%	**(13) bps**
Depreciation	455	73		455	
Interest Cost	664	28		689	
PBT	315	886	(64.5)%	(154)	**(304.5)%**
Tax	0	0		0	
Reported PAT	315	885	(64.4)%	(149)	**(311.2)%**
Adj. PAT (ex. exc. items)	616	885	(30.4)%	476	**29.3%**
EPS (INR)	2.5	3.6		1.9	

** CMP as of July 27, 2026*

Source: TLNGR, Choice Institutional Equities

Core Brand Metrics: Volume Leaders and Market Share Drivers

Brand	Segment	Market Share	Geographic Presence	Highlights
Imperial Blue	Prestige Whisky	~150 bps QoQ market share gain	National	• 5.4 Mn cases in Q1FY27 (+18% QoQ) • Crossed 2 Mn cases in both May & June • 90%+ Integration complete with TSMA exit nearing completion
Mansion House Brandy	Brandy (Prestige)	Largest P&A IMFL player in South India (~40% share ex-Tamil Nadu)	Strong in South India; expanding nationally	• 2.6 Mn cases in Q1FY27 (+7% YoY) • Largest domestic Brandy franchise and key cash generator
Monarch Legacy Edition	Luxury Brandy	NA	Select premium markets	• Premiumisation play; strengthens presence in the luxury Brandy segment
Seven Islands	Luxury Pure Malt Whisky	NA	Select premium markets	• Entry into luxury Whisky category • Expands premium Whisky portfolio
Spaceman Spirits Lab	Craft Spirits (Gin, Rum, RTD)	NA	Presence across major metro and premium markets	• Q1FY27 volumes grew 2.2x YoY • Launched new craft variants and continues to scale up premium/craft portfolio

Source: TLNGR, Choice Institutional Equities

We maintain our TP and rating

View and Valuation

We revise our forecast upwards marginally for both, FY27E and FY28E, as we account for higher volumes from Imperial Blue and new launches expected in the next few years. We now bake in **Revenue / EBITDA / Adj. PAT CAGR of 34.5% / 32.6% / 24.9%** over FY26–FY29E, respectively. We maintain our TP of INR 520 using the DCF approach, which implies a PE of 38x on FY28E FD EPS of INR 13.8. Given an upside of 16.4%, we assign '**ADD'** rating to the stock.

DCF Assumptions

Particular *(INR Bn unless specified)*	
WACC (%)	9.8%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	11.5%
PV of FCFF	**7.0**
PV of Terminal Value	**145.8**
Implied Enterprise Value	152.8
Net Debt	20.8
Implied Equity Value	132.1
Implied Equity Value Per Share (INR)	**520**

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	**4.0%**	**5.0%**	**6.0%**	**7.0%**
WACC	**7.8%**	650	850	1,180	1,880	4,430
	8.8%	470	580	760	1,060	1,700
	9.8%	340	410	520	680	950
	10.8%	250	300	370	460	610
	11.8%	180	210	260	320	410

Source: TLNGR, Choice Institutional Equities

Management Call – Highlights

Imperial Blue & Volume Growth

~90% of IB transitioned out of TSMA, with integration benefits set to accelerate

- ~90% of Imperial Blue (IB) operations have transitioned out of the TSMA framework, with only one state remaining
- IB volumes grew 18% QoQ, while market share improved across most states, supported by a wider distribution footprint of ~28,000 outlets
- IB was re-launched in Delhi in July 2026, with the management targeting a return to the pre-COVID peak of ~0.5 Mn cases p.a.

Double-digit IB volume growth supported by expanding distribution and market share gains

- The management reiterated double-digit IB volume growth on the base volumes of 21.5 Mn cases

Margin & Cost-Optimisation

- Gross margin remained under pressure due to higher packaging cost arising from geopolitical disruption, while ENA prices remained stable
- The management continues to view 15.5% EBITDA margin as the operating baseline, with medium-term EBITDA margin guidance of 16–18%

Packaging optimisation, TSMA savings and operating leverage to drive 16–18% EBITDA margin

- Margin expansion is expected from packaging optimisation, manufacturing efficiency, economies of scale and lower TSMA-related cost
- A potential Telangana price hike could provide an additional 150–200 bps annualised margin benefit

Premiumisation & Portfolio Expansion

- House of TI expanded into West Bengal, strengthening the premium portfolio across additional markets

Premium portfolio expansion continues through House of TI and Bartisans

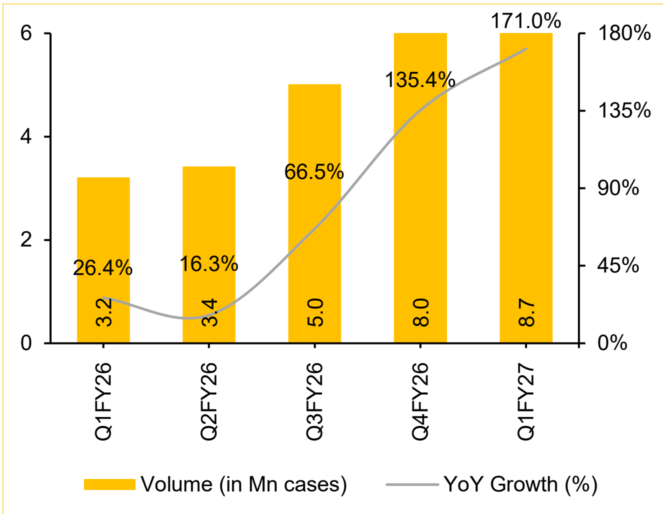
- New launches in Q1FY27 included Picante RTD, while Monarch Legacy Brandy and Seven Islands continue to anchor the luxury portfolio
- TLNGR increased its stake in Bartisans from 36.2% to 41.5%, reinforcing its premium craft spirits strategy
- The management indicated multiple premium and luxury launches over the next 12–36 months, leveraging the expanded IB distribution network

Outlook

Disciplined deleveraging and sustained double-digit earnings growth remain key priorities

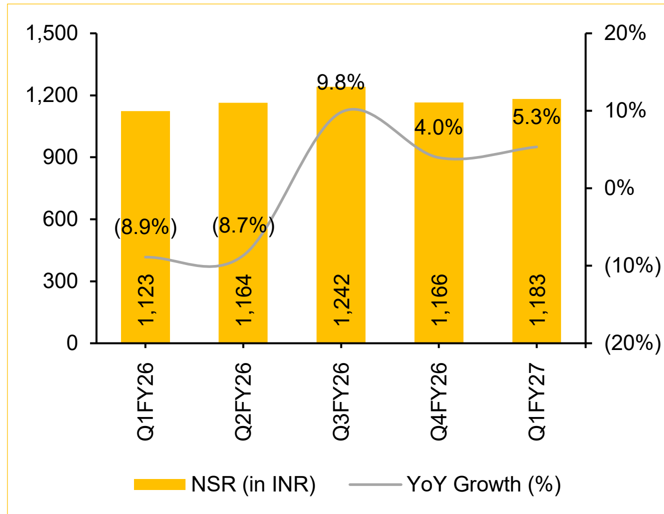
- FY27E volume growth guidance remains at high single-digit to low double-digit, with mid-teen growth in FY28E and mid-double-digit growth in FY29E
- Revenue growth is expected to outpace volume growth by ~300 bps, supported by premiumisation and mix improvement
- EBITDA margin guidance remains 16–18% over the medium term
- The company reiterated its long-term objective of reducing Net Debt/EBITDA below 1.0x by FY29E while maintaining a disciplined capital allocation
- Karnataka continues to witness healthy IB market share gains despite increased competition, while any favourable policy changes in Tamil Nadu could provide incremental upside

TLNGR volume increased 171% YoY as IB volumes kick in



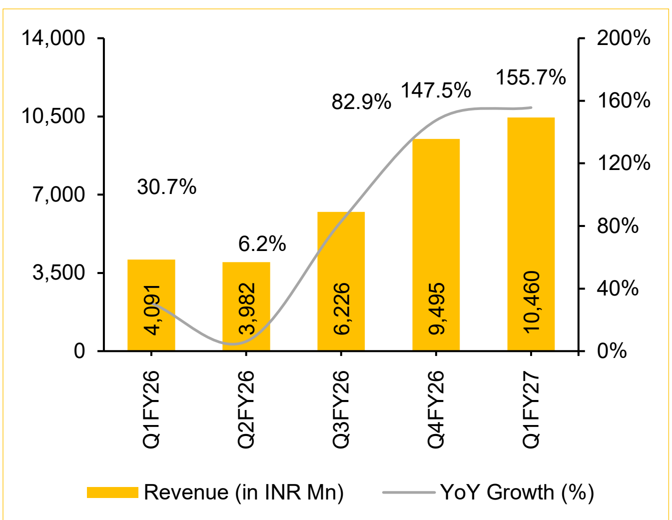
Source: TLNGR, Choice Institutional Equities

Net Sales Realisation (NSR) saw a growth of 5.3% YoY



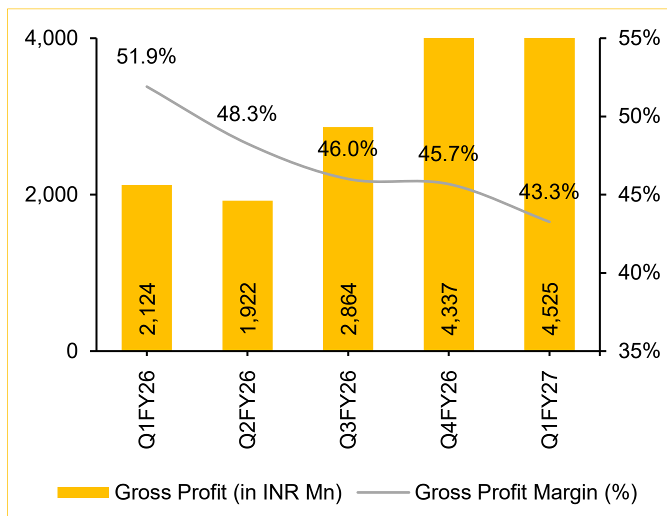
Source: TLNGR, Choice Institutional Equities

Q1FY27 was the first quarter to cross net revenue of INR 10 Bn



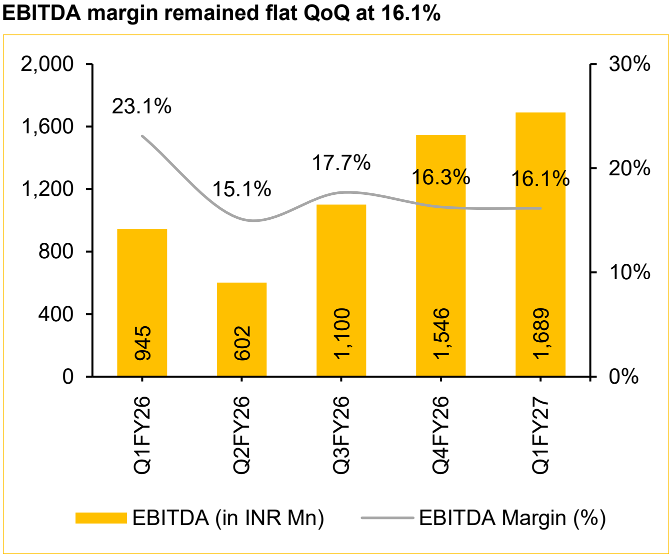
Source: TLNGR, Choice Institutional Equities

Gross profit margin reduced by 200 bps QoQ due to inflation



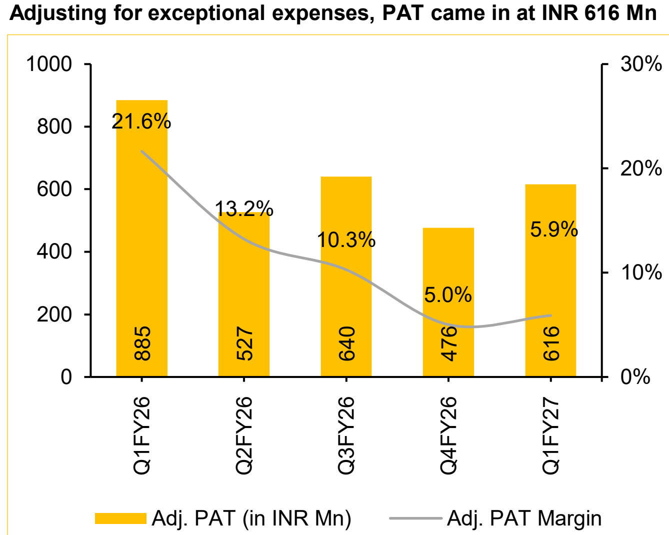
Source: TLNGR, Choice Institutional Equities

EBITDA margin remained flat QoQ at 16.1%



Source: TLNGR, Choice Institutional Equities

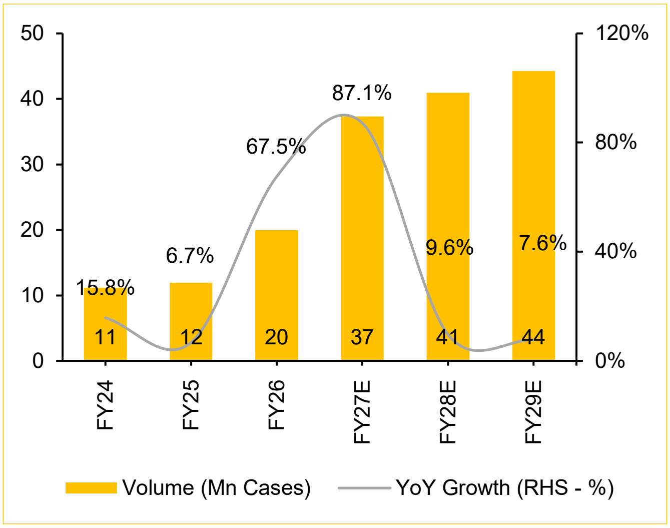
Adjusting for exceptional expenses, PAT came in at INR 616 Mn



Note: PAT excludes exceptional cost

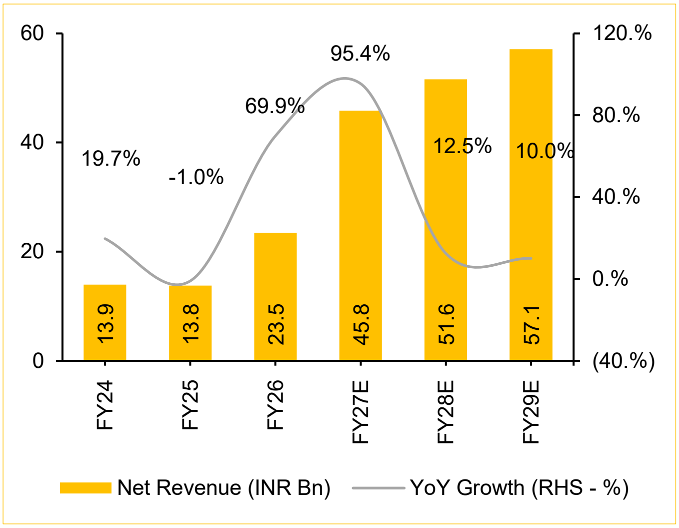
Source: TLNGR, Choice Institutional Equities

We expect volumes to expand at 30% CAGR over FY26–FY29E



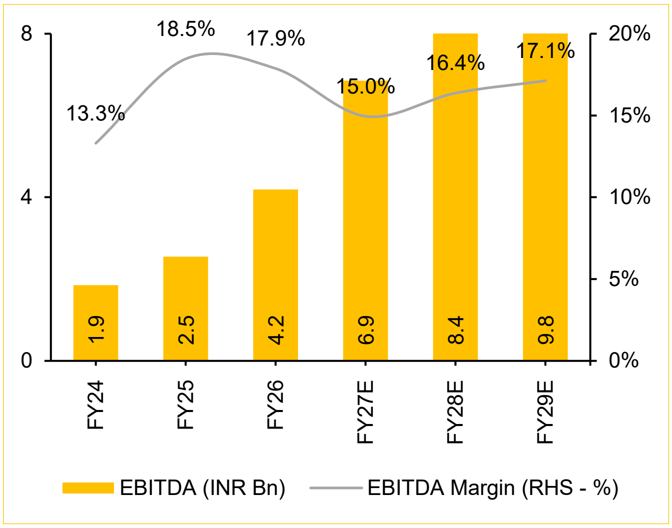
Source: TLNGR, Choice Institutional Equities

Revenue forecast to expand at 34.5% CAGR over FY26–FY29E



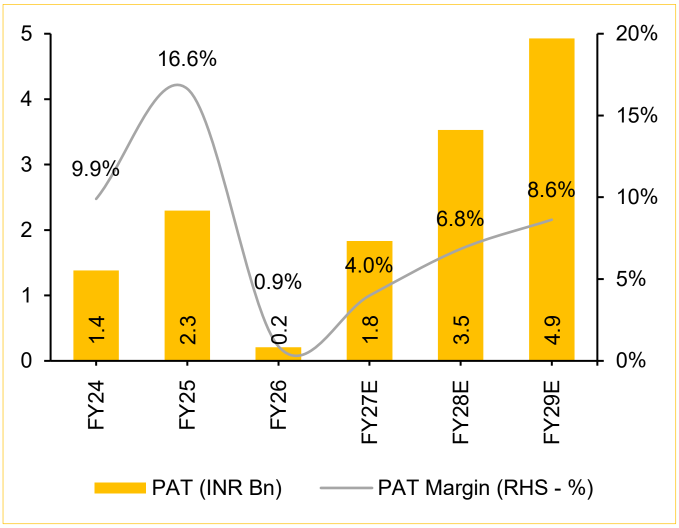
Source: TLNGR, Choice Institutional Equities

EBITDA anticipated to increase 32.6% CAGR over FY26–FY29E



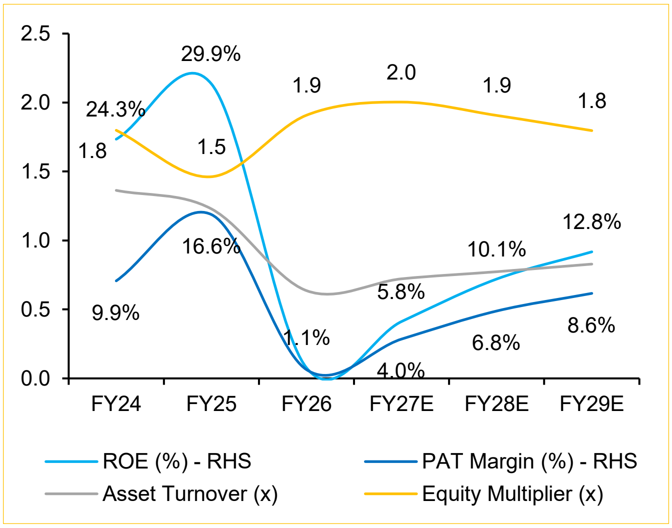
Source: TLNGR, Choice Institutional Equities

Net income for FY27E affected by one-off transition expenses



Source: TLNGR, Choice Institutional Equities

ROE driven by higher PAT margin



Source: TLNGR, Choice Institutional Equities

1-year forward PE band

Source: TLNGR, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Gross Revenue	31,210	52,476	101,146	114,623	126,940
Excise Duty	17,405	29,020	55,306	63,043	69,817
Net Revenue	13,805	23,456	45,840	51,580	57,123
COGS	7,272	12,548	25,981	27,957	30,732
Gross Profit	6,533	10,908	19,859	23,624	26,391
EBITDA	**2,549**	**4,192**	**6,855**	**8,444**	**9,781**
Depreciation	305	797	1,348	1,456	1,552
Interest Cost	122	1,131	3,046	2,583	2,163
PBT	2,298	206	1,830	4,704	6,572
Tax	(1)	0	0	1,176	1,643
Adj. PAT	**2,297**	**2,528**	**2,613**	**3,528**	**4,929**
Adj. EPS (INR)	**9.0**	**9.9**	**10.2**	**13.8**	**19.3**

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	(1.0)	69.9	95.4	12.5	10.7
Gross Profit	(4.6)	67.0	82.1	19.0	11.7
EBITDA	37.4	64.5	63.5	23.2	15.8
PAT	70.0	10.1	3.3	35.0	39.7
Margin Ratios (%)					
Gross Profit	47.3	46.5	43.3	45.8	46.2
EBITDA	18.5	17.9	15.0	16.4	17.1
PBT	16.6	0.9	4.0	9.1	11.5
PAT	16.6	0.9	4.0	6.8	8.6
Profitability (%)					
ROE	29.9	1.1	5.8	10.1	12.8
ROCE	26.4	10.9	10.4	13.1	15.3
ROIC	26.4	10.9	10.4	9.8	11.5
Working Capital (Days)					
Inventory Days	83	117	117	117	117
Debtor Days	109	198	120	120	120
Payable Days	76	169	90	120	120
Cash Conversion Cycle	115	146	147	117	117
Valuation Metrics					
PE (x)	26.4	45.1	43.6	32.3	23.1
EV/EBITDA (x)	23.9	32.1	19.5	15.3	12.9
EV/Sales (x)	4.4	5.7	2.9	2.5	2.2
Price to BV (x)	6.9	3.8	3.4	3.1	2.8

Source: TLNGR, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	8,822	29,817	33,573	36,395	40,339
Borrowings	424	22,949	19,949	16,949	13,949
Trade Payables	1,478	3,369	6,406	9,191	10,104
Other Non-current Liab.	553	2,757	2,757	2,757	2,757
Other Current Liab.	850	2,709	2,709	2,709	2,709
Total Equity & Liabilities	**12,128**	**61,601**	**65,394**	**68,001**	**69,857**
Tangible Fixed Assets	3,692	4,992	4,044	2,788	1,436
Capital WIP	34	603	603	603	603
Trade Receivables	4,105	12,718	15,071	16,958	18,780
Cash & Cash Equivalents	1,028	3,604	1,690	3,033	3,530
Other Non-current Assets	946	1,372	1,372	1,372	1,372
Other Current Assets	2,319	5,582	9,885	10,517	11,406
Other Intangible Assets	4	31,780	31,780	31,780	31,780
Goodwill	0	950	950	950	950
Total Assets	**12,128**	**61,601**	**65,394**	**68,001**	**69,857**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flow from Operations	1,784	(4,446)	2,605	7,832	6,846
Cash Flow from Investing	(769)	(35,702)	(400)	(200)	(200)
Cash Flow from Financing	(944)	42,173	(4,120)	(6,289)	(6,149)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE (%)	**29.9%**	**1.1%**	**5.8%**	**10.1%**	**12.8%**
Net Profit Margin (%)	16.6%	0.9%	4.0%	6.8%	8.6%
Asset Turnover (x)	1.2	0.6	0.7	0.8	0.8
Financial Leverage (x)	1.5	1.9	2.0	1.9	1.8

Historical share price chart: TLNGR

Date	Rating	Target Price
November 17, 2025	BUY	650
February 16, 2026	BUY	600
April 17, 2026	BUY	540
June 1, 2026	ADD	520
July 28, 2026	ADD	520

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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