TLNGR: In-line Volume Growth; Outlook Intact, Maintain BUY

Choice Institutional Equities

BUY

November 2, 2026 | CMP: INR 481 | Target Price: INR 650

Expected Share Price Return: 35.2% | Dividend Yield: 0.2% | Potential Upside: 35.4%

Sector View: Positive

Q2FY27 Result Update

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	TLNGR:IN EQUITY
Face Value (INR)	10
52-w High/Low (INR)	608 / 372
Mkt Cap (INR Bn / USD Bn)	119.2 / 1.3
Shares o/s (Mn)	247.1
3M Avg. Daily Volume (NSE)	968,355

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	43.1	45.8	(6.0)	50.1	51.5	(2.7)
EBITDA	6.7	6.9	(2.4)	8.2	8.4	(2.7)
EBITDAM%	15.5%	15.0%	57 bps	16.4%	16.4%	0 bps
PAT	2.1	2.6	(18.4)	4.2	4.7	(10.5)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Est.	Dev.%
Revenue	10.4	10.6	(2.7)
EBITDA	1.5	1.7	(15.2)
EBITDAM %	14.3%	16.4%	(211) bps
Adj. PAT	0.3	0.5	(38.4)

Key Financials

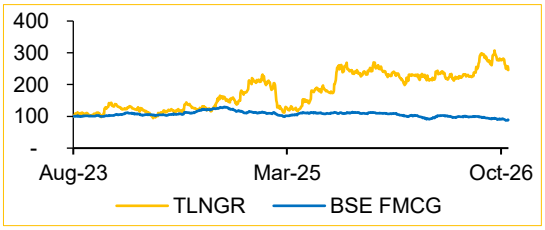
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	13.8	23.5	43.1	50.1	56.7
YoY (%)	(1.0%)	69.9%	83.8%	16.3%	13.0%
EBITDA	2.5	4.2	6.7	8.2	9.7
EBITDAM %	18.5%	17.9%	15.5%	16.4%	17.1%
Adj PAT	2.3	2.5	2.1	4.2	6.3
Adj. EPS (INR)	9.0	9.9	8.4	16.5	24.8
ROE %	29.9%	1.1%	4.8%	12.0%	16.1%
ROCE %	26.4%	10.9%	9.2%	12.2%	14.6%
PE(x)	26.4	48.5	57.5	29.1	19.4
EV/EBITDA (x)	23.9	34.2	21.3	17.0	14.0

Shareholding Pattern (%)

	Mar-26	Jun-26	Sep-26
Promoters	31.7	31.7	31.6
FII	16.9	16.9	17.3
DII	5.9	6.3	8.1
Public	45.5	45.1	43.0

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE FMCG	(11.3%)	(24.7%)	(20.8%)
TLNGR	139.6%	66.8%	(6.1%)



Indian AlcoBev Spirits Industry Thematic



Click here to read Management Meet Note

Click here to read Initiating Coverage Report

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Imperial Blue Integration on Track; Revenue Growth in Line

TLNGR's Q2FY27 performance was broadly in line with our estimate, with volumes at 8.9 Mn cases, including 5.5 Mn cases from Imperial Blue (IB). IB continued to gain traction, with **8.5% QoQ growth in secondary volumes and 100 bps+ market share gains across 17 states**. Net revenue stood at INR 10,353 Mn, while NSR grew 3.2% YoY. EBITDA came in lower than our estimate of INR 1,480 Mn, with margin at 14.3%, **reflecting inflationary pressure on packaging and ENA cost**. Excluding subsidy income (INR 19 Mn in Q2FY27 vs. INR 204 Mn in Q1FY27), **EBITDA margin moderated only marginally from 14.5% to 14.1%**. Transition of all but one state has been completed; the last state is expected to be transitioned by the end of the fiscal year. **Further, expected pricing revision will lift margin and boost cashflows.**

View and Valuation

We rationalise our EBITDA margin forecast for FY27E and FY28E to reflect **elevated input cost inflation amid geopolitical disruptions**. We now estimate **Revenue / EBITDA / Adj. PAT CAGR of 34.2% / 32.3% / 35.8% over FY26E–FY29E**, respectively. We continue to believe TLNGR will benefit from **sector tailwinds amid the ongoing transitory phase**, full effects of which will be clear over the longer term. We value the stock at **TP of INR 650** (vs. INR 680 earlier) using the DCF approach, which implies a PE of 39x on FY28E fully diluted EPS of INR 16.5. Given an upside of 35.2%, we reiterate a '**BUY'** rating.

Key Risks: Sustained input cost inflation, delayed price hike and slower-than-expected IB integration.

Revenue in Line with CIE Est.; Margin Growth Slow

- TLNGR's volumes (ex-Imperial Blue) remained flat YoY at 3.4 Mn cases for Q2FY27. Imperial Blue volumes came in at 5.5 Mn cases
- TLNGR's total volumes came in at 8.9 Mn cases (in line with CIE estimate)
- Net revenue stood at INR 10,353 Mn (in line with CIE estimate of INR 10,645 Mn); however, in this quarter, TLNGR received a subsidy of INR 19 Mn (vs. INR 204 Mn in Q1FY27)
- EBITDA came in at INR 1,480 Mn (vs. CIE estimate of INR 1,746 Mn), growing 145.8% YoY. Margin de-grew by 82 bps YoY at 14.3% majorly due to impact of inflationary pressure across packaging cost as well as ENA price
- TLNGR reported profit of INR 223 Mn. Adjusting for exceptional expenses, PAT came in at INR 332 Mn

Strategic Investments Strengthen Premium Brand Portfolio

TLNGR is expanding its premium portfolio through strategic investments, including INR 220 Mn acquisition in Black Tiger Distilleries for a 30% stake, providing entry into the tequila category through its Bodega Suprema brand. The company will also focus on scaling up its premium portfolio, including Monarch Legacy Edition Brandy and Seven Islands Pure Malt, with further launches planned FY28E onwards.

INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Volume (Mn Cases)	8.9	3.4	160.2%	8.7	2.3%
Gross Revenue	24,376	9,156	166.2%	22,524	8.2%
Excise Duty	14,023	5,174	171.0%	12,064	16.2%
Net Revenue	10,353	3,982	160.0%	10,460	(1.0)%
COGS	6,013	2,060	191.8%	5,935	1.3%
Gross Profit	4,340	1,922	125.8%	4,525	(4.1)%
Gross Margin (%)	41.9%	48.3%	(634) bps	43.3%	(134) bps
EBITDA	1,480	602	145.8%	1,689	(12.4)%
EBITDA Margin (%)	14.3%	15.1%	(82) bps	16.1%	(186) bps
Depreciation	462	73	529.5%	455	1.6%
Interest Cost	693	21	3,205.2%	664	4.4%
PBT	223	529	(57.9)%	315	(29.2)%
Tax	0	0		0	
Reported PAT	223	527	(57.7)%	315	(29.3)%
Adj. PAT	332	527	(37.0)%	616	(46.1)%
EPS (INR)	1.3	2.1	(37.0)%	2.5	(46.1)%

Note: Adj. PAT excludes exceptional cost
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	Gained 100 bps+ QoQ market share	National	• 5.5 Mn cases in Q2FY27 • Secondary volumes grew 8.5% QoQ • Strong gains in Karnataka, Andhra Pradesh, Uttarakhand, Assam and Rajasthan
Mansion House Brandy	Brandy (Prestige)	Largest domestic brandy franchise; #1 in Karnataka in Sep-26	Strong in South India; expanding nationally	• Secondary volumes grew 7.1% QoQ • Mansion House Reserve volumes grew 25%+ QoQ and 50% YoY in Sep-26 • Sep-26 marked its highest-ever monthly volume
Monarch Legacy Edition	Luxury Brandy	NA	Select premium markets; Present in 9 markets	• Showcased at Times Square, New York, for 72 hours • Focus on expanding presence in premium markets
Seven Islands	Luxury Pure Malt Whisky	Entry into luxury whisky category	Select premium markets	• Continued focus on phased market expansion • Part of House of TI's premium portfolio
Spaceman Spirits Lab	Craft Spirits (Gin, Rum, RTD)	NA	Presence across major metro and premium markets	• Strategic investment supports TI's presence in the craft spirits segment • Focus on scaling differentiated craft spirit brands
Bodega Suprema No. 5	100% Blue Weber Agave Tequila	Entry into the tequila through investment in Black Tiger Distilleries	Maharashtra, Karnataka, Goa and Delhi	• Expands TI's presence into the tequila category

Source: TLNGR, Choice Institutional Equities

Policy tailwinds and pricing upside drive "BUY" rating

View and Valuation

We rationalise our EBITDA margin forecast for FY27E and FY28E to reflect **elevated input cost inflation amid geopolitical disruptions**. We now estimate **Revenue / EBITDA / Adj. PAT CAGR of 34.2% / 32.3% / 35.8% over FY26E–FY29E**, respectively. We continue to believe TLNGR will benefit from **sector tailwinds amid the ongoing transitory phase**, full effects of which will be clear over the longer term. We value the stock at **TP of INR 650** (vs. INR 680 earlier) using the DCF approach, which implies a PE of 39x on FY28E fully diluted EPS of INR 16.5. Given an upside of 35.2%, we reiterate a '**BUY'** rating.

DCF Assumptions

Particular *(INR Bn unless specified)*	
WACC (%)	9.8%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	11.5%
PV of FCFF	14.6
PV of Terminal Value	172.5
Implied Enterprise Value	187.1
Net Debt	20.8
Implied Equity Value	166.4
Implied Equity Value Per Share (INR)	650

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	**4.0%**	**5.0%**	**6.0%**	**7.0%**
WACC	**7.8%**	810	1,040	1,420	2,240	5,140
	8.8%	590	730	930	1,280	2,030
	9.8%	440	530	650	840	1,160
	10.8%	330	390	470	580	750
	11.8%	250	290	350	420	520

Source: TLNGR, Choice Institutional Equities

Peer Comps (Coverage)

BBG Ticker	Rating	CMP (INR)	TP (INR)	Revenue CAGR (FY26-29E)	EBITDA CAGR (FY26-29E)	PAT CAGR (FY26-29E)	Avg. ROE (FY26-29E)	Avg. ROCE (FY26-29E)	P/E (FY28E)	P/E (FY29E)	EV/EBITDA (FY28E)	EV/EBITDA (FY29E)
UNITDSPR	ADD	1,334	1,260	10.4%	15.4%	13.8%	18.1%	22.3%	44.8x	38.5x	32.3x	27.8x
RDCK	BUY	4,087	4,820	16.9%	24.0%	30.2%	23.7%	30.2%	48.4x	41.0x	32.9x	28.1x
ABDL	BUY	698	850	16.7%	26.9%	42.1%	18.6%	21.3%	40.5x	30.9x	20.9x	17.0x
TLNGR	BUY	481	650	34.2%	32.3%	35.8%	8.5%	11.7%	29.1x	19.4x	12.4x	10.5x
AAB	BUY	538	960	11.4%	15.5%	16.8%	13.8%	17.0%	9.5x	7.7x	5.6x	4.7x
UBBL	BUY	1,180	1,480	13.0%	24.5%	29.6%	13.2%	17.0%	43.0x	34.7x	23.2x	19.7x

Source: Companies, Choice Institutional Equities

Management Call – Highlights

IB gains market share across key states, supported by strong secondary volumes and expanding distribution

Imperial Blue & Volume Growth

- Imperial Blue (IB) recorded 8.5% QoQ growth in secondary volumes, with market share improving by 100 bps QoQ across 17 states
- Karnataka remained the key growth driver, with IB market share crossing 40%, up 900 bps QoQ; gains were also recorded in Andhra Pradesh, Uttarakhand, Assam and Rajasthan
- IB was launched in Kerala in October 2026 and its Tamil Nadu launch planned in the near term
- The management guided for double-digit IB volume growth in FY27, while the existing business is expected to deliver mid-to-high single-digit growth

Input cost inflation pressures margins, partly offset by operational efficiency and structural pricing improvement

Margin & Cost-optimisation

- Gross margin moderated from 42.1% in Q1FY27 to 41.8%, impacted by elevated glass packaging cost and rising ENA price towards the end of Q2
- West Asia crisis related cost inflation is estimated to have an impact of ~INR 250 Mn per quarter, equivalent to ~250 bps on gross margin
- Cost-optimisation initiatives, including supply-chain efficiency and higher market bottle utilisation, are partly mitigating the inflationary pressure
- The management indicated a structural annual pricing and mix improvement of ~200 bps across the pan-India portfolio, with pricing discussion under way in Telangana and Andhra Pradesh

House of TI expands its luxury footprint, supported by new markets and premium brand investments

Premiumisation & Portfolio Expansion

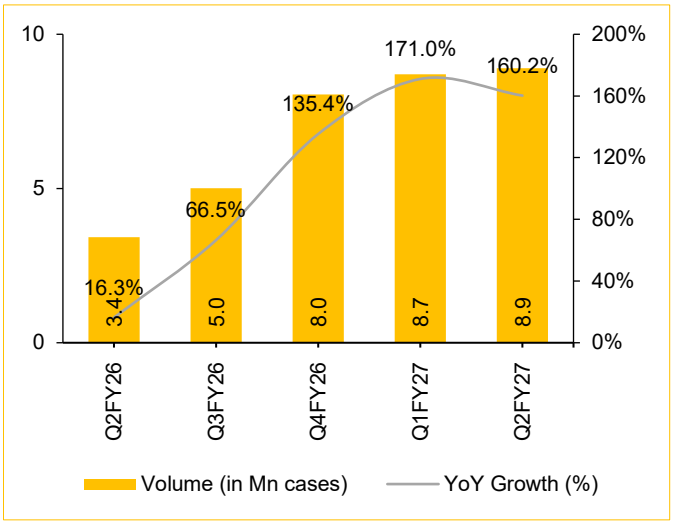
- Bodega Suprema No. 5, the company's maiden tequila investment, is present in Maharashtra, Karnataka, Goa and Delhi, with encouraging early retention ratios
- House of TI's luxury portfolio is expanding, with Monarch Legacy Edition Brandy and Seven Islands Pure Malt Whisky entering into North America markets
- Samsara Gin (SSL) recorded 50% growth in H1FY27, with H2 typically contributing ~65% of its annual revenue
- The company plans to roll out luxury brands in northern markets in Q3 and Q4, leveraging Imperial Blue's distribution network

Double-digit growth ambitions, margin expansion and disciplined deleveraging underpin TLNGR's medium-term earnings outlook

Outlook

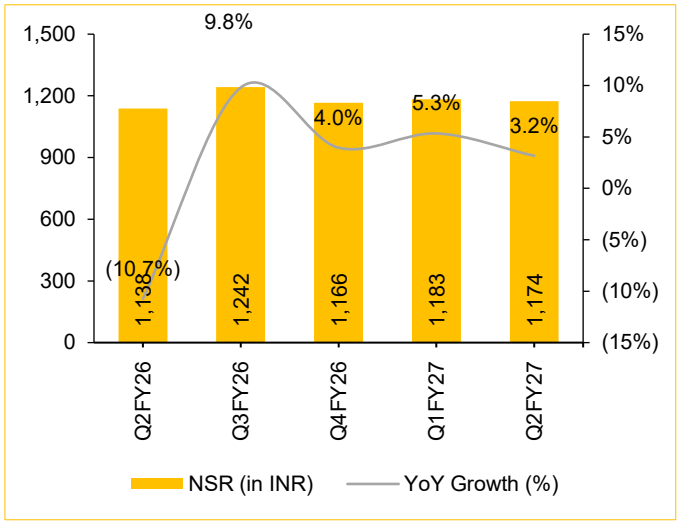
- FY27 combined volume growth guidance remains at a high single digit to low double digits, comprising double-digit growth in IB and mid-to-high single-digit growth in the existing business
- From FY28E, the management estimates mid-teens volume growth and mid-to-high-teens revenue growth
- EBITDA margin target remains 16–18% by FY29E; the potential UK-India FTA benefit could contribute ~100 bps at the upper end
- The company targets net debt/EBITDA below 1.0x by March 2029; net debt expected to be below March 2026 level by March 2027
- IB integration is nearing completion, with the final transition state anticipated to be completed by the end of Q3FY27; state-wise transition is expected to complete by FY28E, eliminating exceptional transition expenses

TLNGR volume increased 160% YoY (incl. IB volumes)



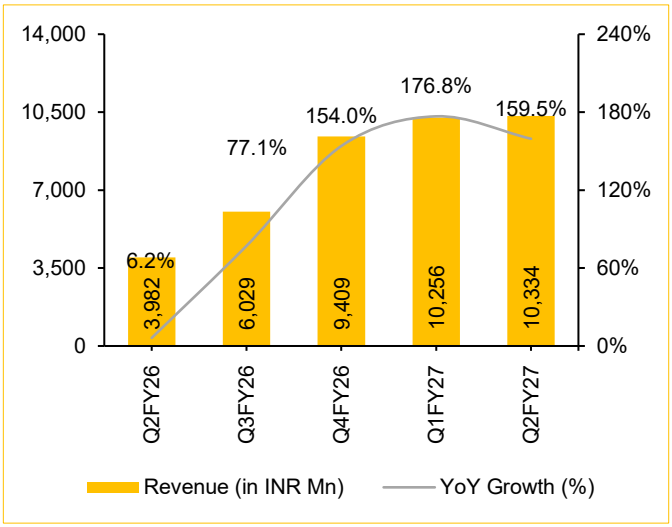
Source: TLNGR, Choice Institutional Equities

Net Sales Realisation (NSR) saw a growth of 3.2% YoY



Source: TLNGR, Choice Institutional Equities

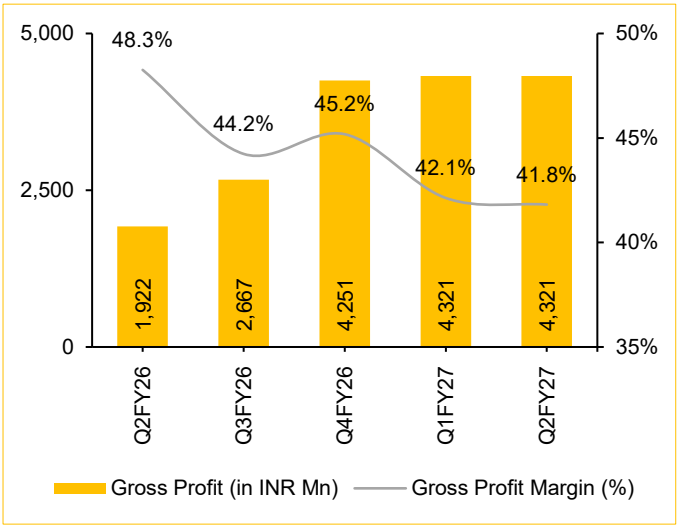
Net revenue stood at INR 10,334 Mn (excl. subsidy of INR 19 Mn)



Note: All amounts are ex-subsidy

Source: TLNGR, Choice Institutional Equities

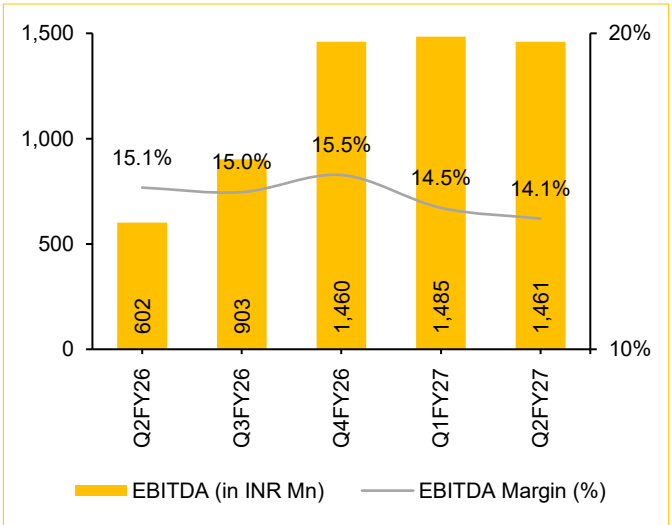
Gross profit margin reduced by 32 bps QoQ due to inflation



Note: All amounts are ex-subsidy

Source: TLNGR, Choice Institutional Equities

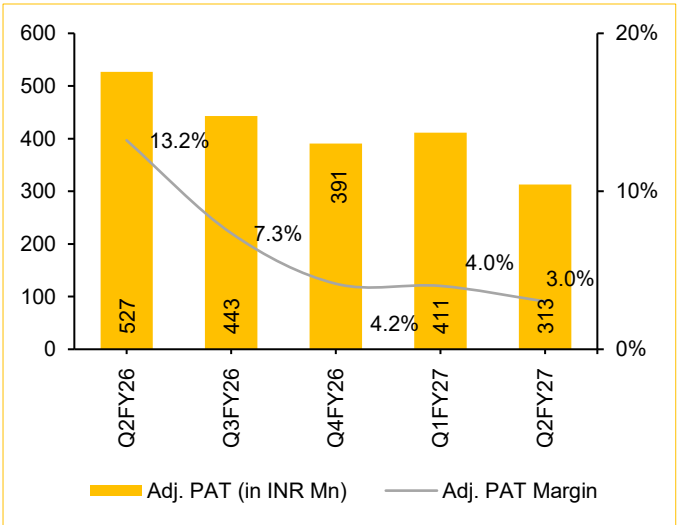
EBITDA margin for the quarter came in at 14.1%



Note: All amounts are ex-subsidy

Source: TLNGR, Choice Institutional Equities

Adjusting for exceptional expenses, PAT came in at INR 313 Mn

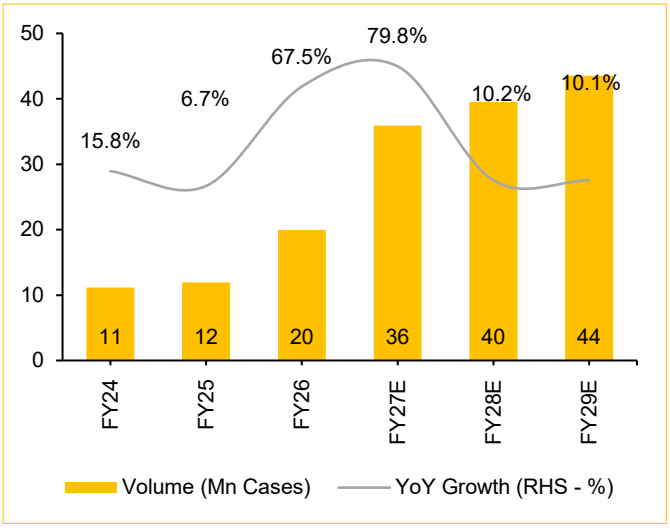


Note: Adj. PAT excludes exceptional cost

Note: All amounts are ex-subsidy

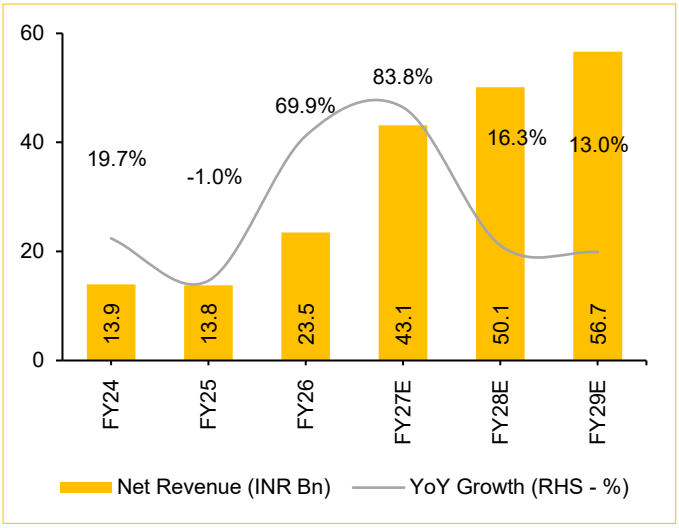
Source: TLNGR, Choice Institutional Equities

Volumes expected to expand at 7.5% CAGR over FY26–FY29E



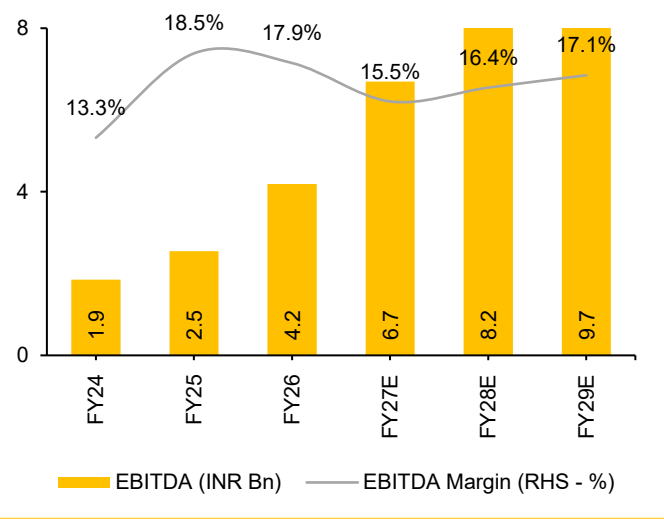
Source: TLNGR, Choice Institutional Equities

Revenue forecast to expand at 34.2% CAGR over FY26–FY29E



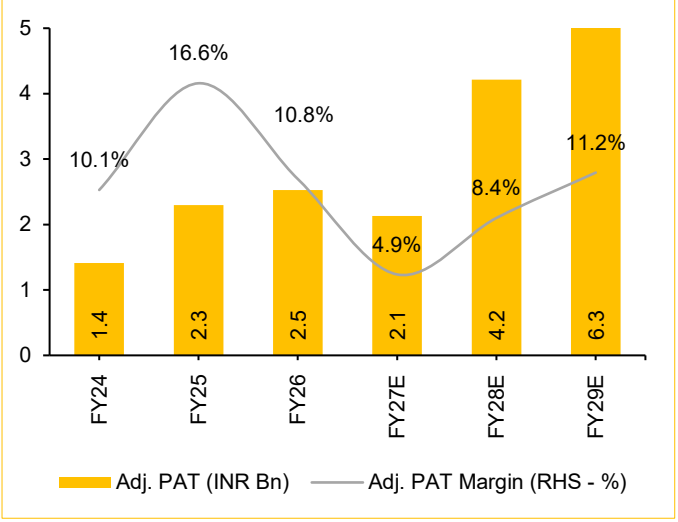
Source: TLNGR, Choice Institutional Equities

EBITDA anticipated to increase 32.3% CAGR over FY26–FY29E



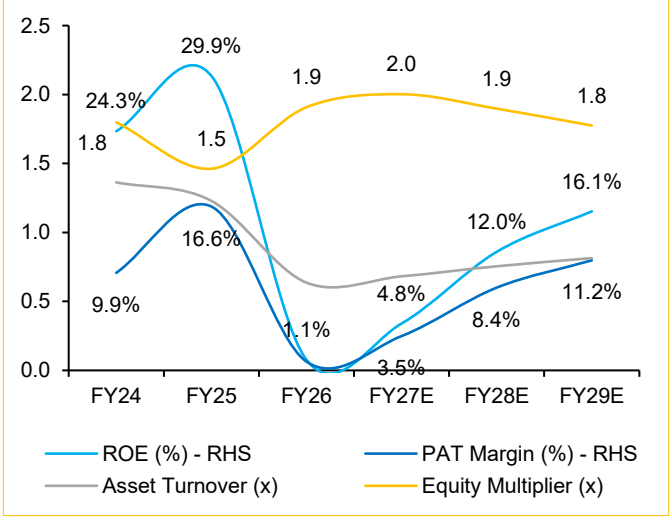
Source: TLNGR, Choice Institutional Equities

Adj. PAT estimated to rise 35.8% CAGR over FY26–FY29E



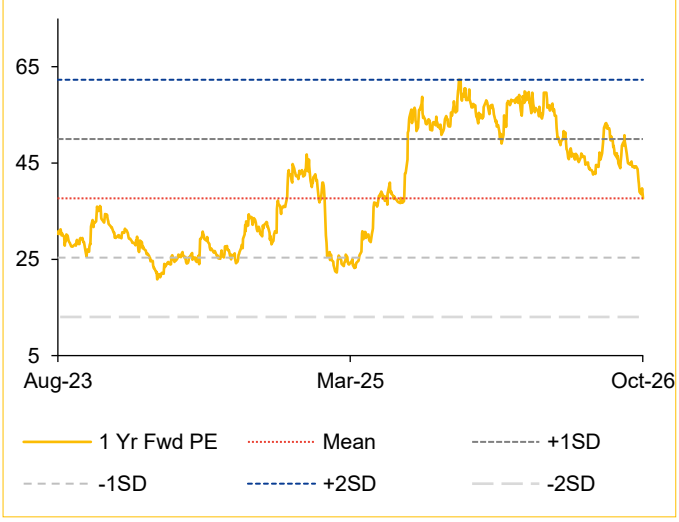
Source: TLNGR, Choice Institutional Equities

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	99,397	116,365	127,790
Excise Duty	17,405	29,020	56,287	66,224	71,125
Net Revenue	**13,805**	**23,456**	**43,110**	**50,140**	**56,665**
COGS	7,272	12,548	24,657	27,176	30,486
Gross Profit	6,533	10,908	18,453	22,964	26,179
EBITDA	**2,549**	**4,192**	**6,692**	**8,208**	**9,702**
Depreciation	305	797	1,790	1,704	1,712
Interest Cost	122	1,131	3,046	2,583	2,163
PBT	2,298	206	1,503	4,212	6,331
Tax	-1	0	0	0	0
Rep. PAT	2,297	209	1,503	4,212	6,331
Adj. PAT	**2,297**	**2,528**	**2,132**	**4,212**	**6,331**
Adj. EPS (INR)	**9.0**	**9.9**	**8.4**	**16.5**	**24.8**

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	(1.0)	69.9	83.8	16.3	13.0
Gross Profit	(4.6)	67.0	69.2	24.4	14.0
EBITDA	37.4	64.5	59.6	22.7	18.2
PAT	62.9	10.1	(15.7)	97.5	50.3
Margin Ratios (%)					
Gross Profit	47.3	46.5	42.8	45.8	46.2
EBITDA	18.5	17.9	15.5	16.4	17.1
PBT	16.6	0.9	3.5	8.4	11.2
PAT	16.6	0.9	3.5	8.4	11.2
Profitability (%)					
ROE	29.9	1.1	4.8	12.0	16.1
ROCE	26.4	10.9	9.2	12.2	14.6
ROIC	26.4	10.9	9.2	12.2	14.6
Working Capital (Days)					
Inventory Days	83	117	120	120	120
Debtor Days	109	198	130	140	145
Payable Days	76	169	90	120	120
Cash Conversion Cycle	115	146	160	140	145
Valuation Metrics					
PE (x)	26.4	48.5	57.5	29.1	19.4
EV/EBITDA (x)	23.9	34.2	21.3	17.0	14.0
EV/Sales (x)	4.4	6.1	3.3	2.8	2.4
Price to BV (x)	6.9	4.1	3.7	3.3	2.9

Source: TLNGR, Choice Institutional Equities

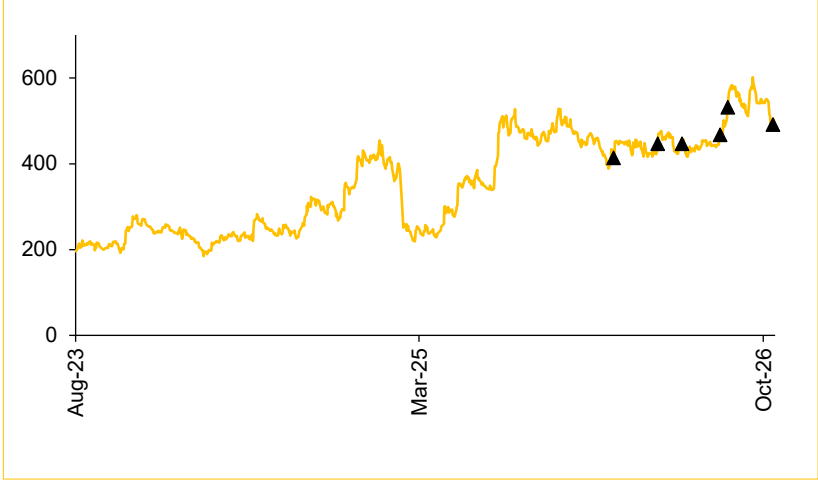
Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	8,822	29,817	33,311	36,681	41,746
Borrowings	424	22,949	19,949	16,949	13,949
Trade Payables	1,478	3,369	6,080	8,935	10,023
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**	**64,806**	**68,030**	**71,183**
Tangible Fixed Assets	3,696	36,772	35,382	33,878	32,366
Capital WIP	34	603	603	603	603
Trade Receivables	4,105	12,718	15,354	19,232	22,511
Cash & Cash Equivalents	1,028	3,604	1,475	1,498	1,796
Other Non-current Assets	946	1,372	1,372	1,372	1,372
Other Current Assets	2,319	5,582	9,670	10,498	11,586
Other Intangible Assets	0	0	0	0	0
Goodwill	0	950	950	950	950
Total Assets	**12,128**	**61,601**	**64,806**	**68,030**	**71,183**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flow from Operations	1,784	(4,446)	2,325	6,648	6,927
Cash Flow from Investing	(769)	(35,702)	(400)	(200)	(200)
Cash Flow from Financing	(944)	42,173	(4,054)	(6,425)	(6,429)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE (%)	**29.9%**	**1.1%**	**4.8%**	**12.0%**	**16.1%**
Net Profit Margin (%)	16.6%	0.9%	3.5%	8.4%	11.2%
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
February 16, 2026	BUY	600
April 17, 2026	BUY	540
June 1, 2026	ADD	520
July 28, 2026	ADD	520
August 14, 2026	BUY	680
November 2, 2026	BUY	650

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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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