

Tilaknagar Inds. (TLNGR): Margin Intact, Volume Grows

November 17, 2025 | CMP: INR 488 | Target Price: INR 650

Expected Share Price Return: 33.2% | Dividend Yield: 0.2% | Potential Upside: 33.4%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✗

Company Info	
BB Code	TLNGR IN EQUITY
Face Value (INR)	10
52 W High/Low (INR)	550 / 205
Mkt Cap (Bn)	INR 94.5
Shares o/s (Mn)	208.0
3M Avg. Daily Volume	13,03,010

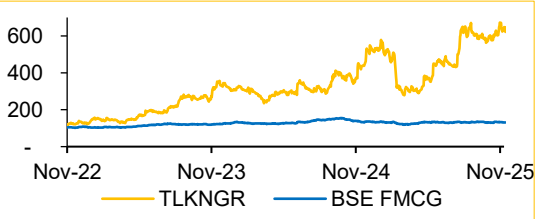
Change in CIE Estimates						
FY26E			FY27E			
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	24.6	20.9	17.2	53.0	37.4	41.9
EBITDA	3.4	3.4	(0.3)	5.7	5.7	0.0
EBITDAM%	13.7	16.1	(239.6) bps	10.7	15.1	(446.4) bps
PAT	1.8	1.6	12.3	2.7	2.7	0.1
EPS (INR)	8.5	6.2	37.0	10.5	10.5	0.1

Actual vs CIE Est.			
INR Bn	Q2FY26A	CIE Est.	Dev. %
Revenue	4.0	4.3	(6.3)
EBITDA	0.6	1.0	(38.4)
EBITDAM %	15.1	23.0	(788) bps
PAT	0.5	0.7	(21.6)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	13.9	14.3	24.6	53.0	57.9
YoY (%)	19.7	2.9	71.2	116.0	9.2
EBITDA	1.9	2.5	3.4	5.7	6.5
EBITDAM %	13.3	17.8	13.7	10.7	11.3
Adj PAT	1.4	2.3	1.8	2.7	3.9
EPS (INR)	7.2	11.9	8.5	10.5	15.2
ROE %	24.3	29.9	12.1	9.5	10.2
ROCE %	20.3	26.4	11.4	11.0	11.9
PE(x)	29.4	41.1	57.6	46.3	32.0
EV/EBITDA	22.5	37.2	37.5	25.0	21.3

Shareholding Pattern (%)			
	Sep-25	Jun-25	Mar-25
Promoters	37.2	39.9	40.0
Fils	19.5	15.3	15.3
Dils	3.8	1.4	1.2
Public	39.5	43.3	43.4

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE FMCG	27.7	8.4	-0.2
TLNGR	396.4	92.8	43.8



Game of Liquor - Indian AlcoBev - Spirits Industry Thematic

Click here to read Initiating Coverage Report

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Robust Volume Growth with Portfolio Expansion: TLNGR delivered a strong Q2FY26 performance with **volumes up 16.3% YoY** to 3.4 Mn cases (+6.5% QoQ), driving net revenue of INR 3,982 Mn, a 6.2% YoY growth (9.3% adjusted for subsidy). TLNGR **gained market share across key states** and expanded its portfolio with the launch of Mansion House Whisky in Odisha, Telangana and Kerala, and Monarch Legacy Edition Brandy in select duty-free and southern markets. Additionally, Mansion House Whisky and Mansion House Lemon Flavoured Brandy won "Product Debut of the Year" awards in their respective categories at the "2025 Spiritz Conclave & Achievers" Awards.

View and Valuation
We revise our estimate to include Imperial Blue's **Net Revenues of INR 30.67 Bn**. However, as per our channel checks, **we lower our margin forecast** from 15.6% to 11.3% on a consolidated basis for FY28E. Therefore, we continue to maintain that **Net Income will expand by a CAGR of 19%** over FY25–FY28E. Hence, we **maintain our target price of INR 650** using the DCF approach. Our TP implies a **FY27E/FY28E PE of ~62x / 42x**.

Further Portfolio Expansion led by Samsara Gin and Amara Vodka
TLNGR increased its holding in Spaceman Spirits Labs (SSL) to 21.3% on a fully diluted basis. Deepening the usership agreement, Samsara Gin and Amara Vodka have been launched in Odisha and Puducherry markets. Further, these brands have also been introduced in international markets with Travel Retail exclusive 1 Liter bottles. SSL also launched a Ready-to-Drink (RTD), two new flavours and non-alcoholic mixers with Tonic Water and Sparkling Water. While SSL reported a loss INR 20 Mn for Q2FY26, the usership agreement is likely to enhance distribution capabilities.

- Strong Volume: Robust Volume Growth, Margin Intact**
- TLNGR's volumes grew by 16.3% YoY to 3.4 Mn cases for Q2FY26 (+6.5% QoQ). NSR saw a de-growth of 4.7% YoY to INR 1,215; however, sequentially NSR improved by 6.5%.
 - Net Revenues (ex-subsidy) increased by 9.3% YoY and 7.5% QoQ, since subsidies are accounted on a cash-basis.
 - Gross margin declined by 255bps (ex-subsidy); however, EBITDA margin was maintained at ~15% as operational leverage kicked in.
 - Consolidated PAT came in at INR 527 Mn (CIE estimates of INR 672 Mn), versus INR 885 Mn in Q1FY26, adjusting for subsidy in Q1FY26 Net Income grew by 10% YoY.

TLNGR (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volume (Mn Cases)	3.4	2.9	16.3	3.2	6.5
Net Revenue	3,982	3,749	6.2	4,091	-2.7
COGS	2,060	1,793	14.9	1,968	4.7
Gross Profit	1,922	1,956	-1.7	2,124	-9.5
Gross Margin (%)	48.3	52.2	-7.5	51.9	-7.0
EBITDA	602	660	-8.8	945	-36.3
EBITDA Margin (%)	15.1	17.6	-14.1	23.1	-34.5
Depreciation	73	78	-5.3	73	0.8
Interest Cost	21	33	-37.4	28	-25.4
PBT	529	582	-9.1	886	-40.3
Tax	0	0	NM	0	NM
PAT	527	582	-9.5	885	-40.5
EPS (INR)	2.5	3.0	-15.8	4.6	-44.5

Source: TLNGR, Choice Institutional Equities

Imperial Blue Net Revenue Upgrade, Margin Drops

- We initiated coverage on TLNGR on 4th August 2025, assuming INR 30.67 Bn as gross revenue. However, based on confirmation from the management, we revise our net revenue estimate upwards.
- However, through our channel checks and further research, we expect margin to be lower than earlier estimated. Therefore, we revise our margin forecast for Imperial Blue segment from 12.3% to 8.5%.

	FY24	FY25E	Case 1 NSR @ 668	Case 2 NSR @ 1,337
IB Volumes			22.9	22.9
Gross Revenues	2,67,730	2,81,117	30,670	61,340
Excise Duties	1,42,082	1,49,186	15,335	30,670
Excise as % of Gross Rev.	53.1%	53.1%	50.0%	50.0%
Net Revenues	1,25,648	1,31,930	15,335	30,670
IB % Pernod Ricard			11.6%	23.2%

Source: TLNGR, Choice Institutional Equities

Initial Estimates

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Total Volume (Mn Cases)	11.9	19.3	39.7	42.2
Total NSR (INR)	1,204	1,083	941	992
Revenue	14,342	20,954	37,376	41,902
Gross profit	7,069	10,380	17,708	20,052
Gross profit margin (%)	49.3%	49.5%	47.4%	47.9%
EBITDA	2,549	3,356	5,654	6,538
EBITDA margin (%)	17.8%	16.0%	15.1%	15.6%
PAT	2,298	1,567	2,670	3,863
PAT margin (%)	16.0%	7.5%	7.1%	9.2%

Revised Estimates

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Total Volume (Mn Cases)	11.9	19.6	39.8	42.3
Total NSR (INR)	1,204	1,262	1,333	1,370
Revenue	14,342	24,554	53,024	57,913
Gross profit	7,069	11,469	23,544	25,776
Gross profit margin (%)	49.3%	46.7%	44.4%	44.5%
EBITDA	2,549	3,356	5,654	6,540
EBITDA margin (%)	17.8%	13.7%	10.7%	11.3%
PAT	2,298	1,763	2,672	3,865
PAT margin (%)	16.0%	7.2%	5.0%	6.7%

Source: TLNGR, Choice Institutional Equities

Goodwill Assumptions

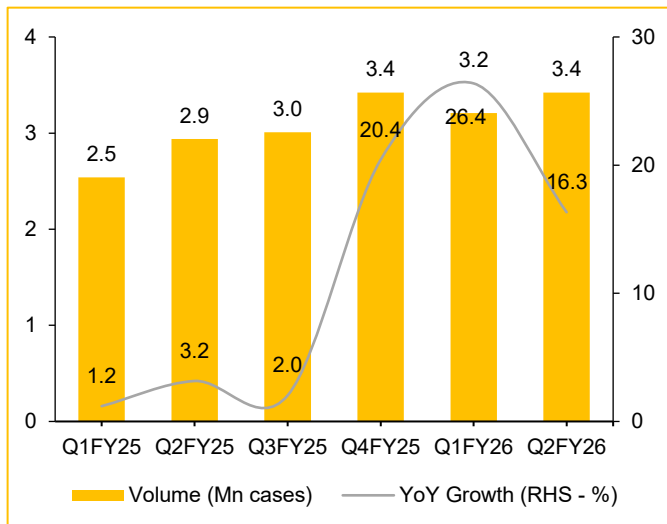
- We maintain our assumption for asset turnover ratio at 1.0x and, therefore, revise our goodwill estimate downwards, from INR 26.19 Bn to INR 10.88 Bn

Slump Sale (INR Mn)	FY26E
Revenues (Net)	30,620
Asset Turnover (Assumed)	1.0x
Total Assets of IB (A)	30,620
Net Working Capital (B)	7,000
Other Assets (C = A - B)	23,620
Consideration (D)	41,500
Goodwill (D – A)	10,880

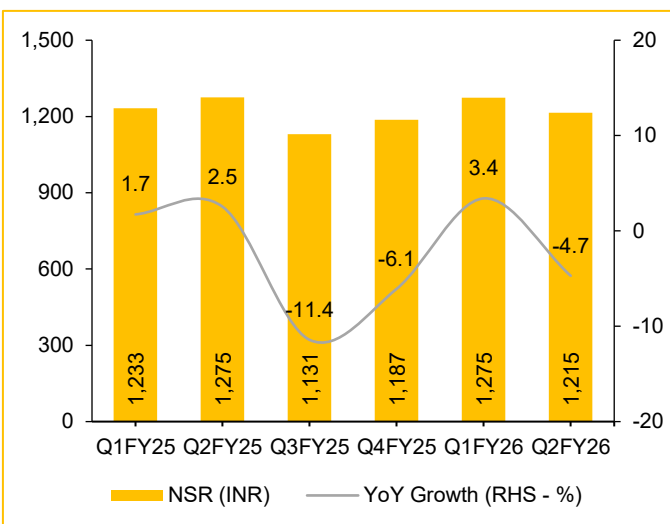
Source: TLNGR, Choice Institutional Equities

Management Call - Highlights

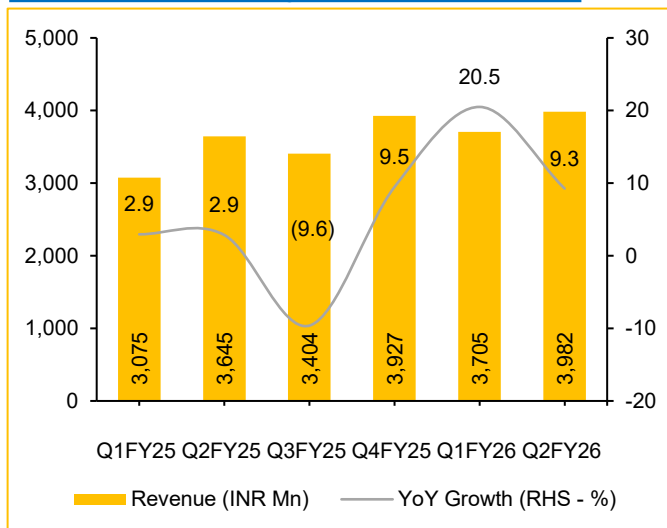
- TLNGR is strengthening its portfolio, aided by geographical expansion while benefiting from stable input costs.
- TLNGR's Imperial Blue acquisition, to be completed by Q3FY26.
- Prag Distillery expected to be functional at expanded capacity by H1FY27E.
- On the back of privatisation in Andhra Pradesh, TLNGR has increased its market share from 10% to 12% and has seen ~20% growth in volumes in Andhra market
- Its luxury Brandy 'Monarch Legacy' has been launched in Odisha, Kerala, Karnataka and Hyderabad Duty-free, making it now available in 6 states
- Samsara has launched two new flavours of 'Jamun & Pink Salt' and 'Raw Mango & Jalapeno' and is currently present in Goa with plans for wider expansion, providing TLNGR additional reach through its distribution network
- TLNGR plans to launch a new whisky in Q3FY26E.
- TLNGR sees an increase in advertisement and promotion (A&P) cost and has signed up with a South India superstar for promoting its Mansion House Brandy
- ENA and other input cost remain stable and management expects the same to continue
- The Prag Distillery is expected to be functional at expanded capacity (0.6 Mn cases to 3.6 Mn cases per year) by H1FY27E. TLNGR has already started the payment of license fees and capex outlay (total capex of INR 590 Mn)
- With 3.4 Mn cases sold this quarter, management expects mid-teen growth in FY26 and a lower double-digit growth in FY27E–FY28E on account of higher base
- NSR for the quarter stood at INR 1,215 and management sets this as base with sequential growth expected on its existing NSR
- For standalone basis (ex-Imperial Blue), management has provided guidance of 200–300 bps incremental revenue growth. While margin is expected to remain flat in FY26E and to be around 16% in FY27E
- Competition Commission of India (CCI) has approved the acquisition of 'Imperial Blue' from Pernod Ricard and the same is expected to be completed by Q3FY26
- The INR 41.2Bn TLNGR-Imperial Blue deal is planned to be funded via an equal mix of equity and debt
- With amortisation kicking in for Imperial Blue, management does not expect any tax for Q3FY26
- Management has received INR 197.2 Mn as partial subsidy from the Government of Maharashtra on October 18, 2025

Volume increased by 16% YoY...

Source: TLNGR, Choice Institutional Equities

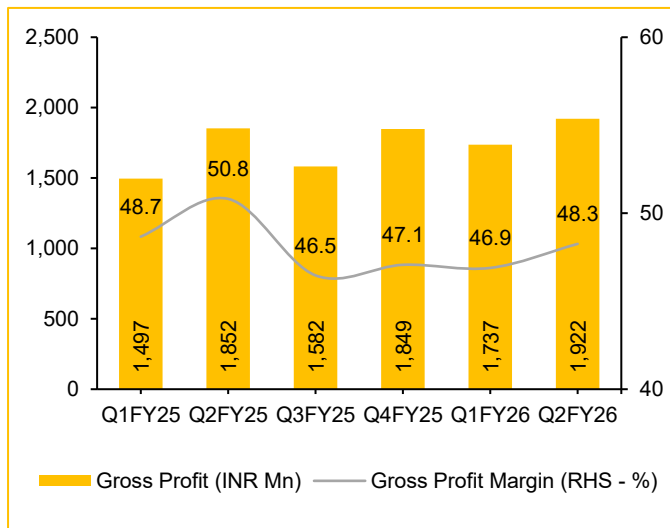
...while Net Sales Realisation (NSR) saw a decline of 5%

Source: TLNGR, Choice Institutional Equities

Net revenue increased by ~9.3% YoY ex-subsidies

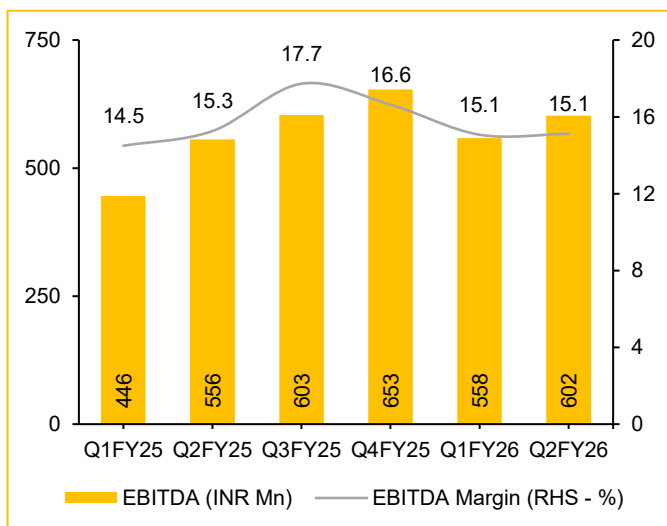
Note: All amounts are ex-subsidy

Source: TLNGR, Choice Institutional Equities

Gross profit margin declined by 255bps YoY

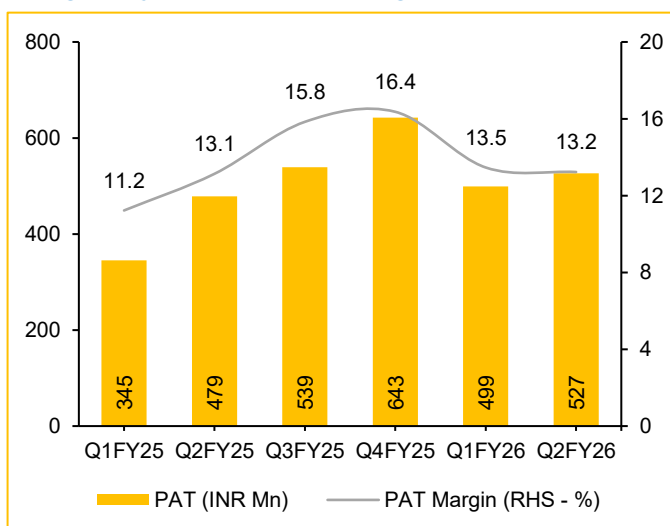
Note: All amounts are ex-subsidy

Source: TLNGR, Choice Institutional Equities

EBITDA margin maintained at 15% YoY

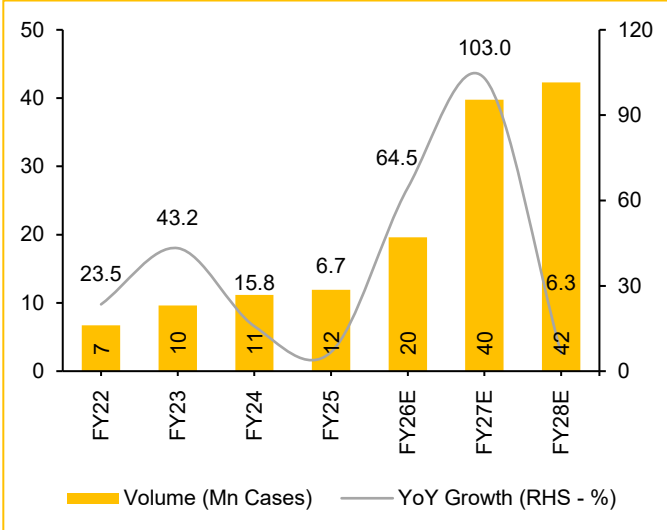
Note: All amounts are ex-subsidy

Source: TLNGR, Choice Institutional Equities

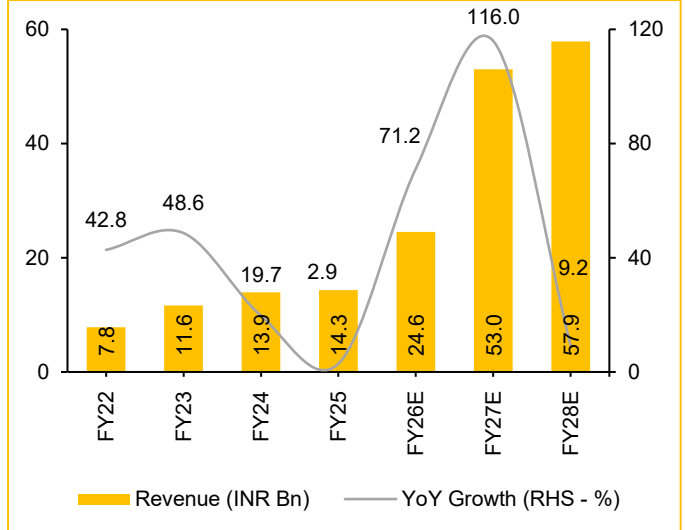
PAT grew by ~10% YoY while margin came in at 13.2%

Note: All amounts are ex-subsidy

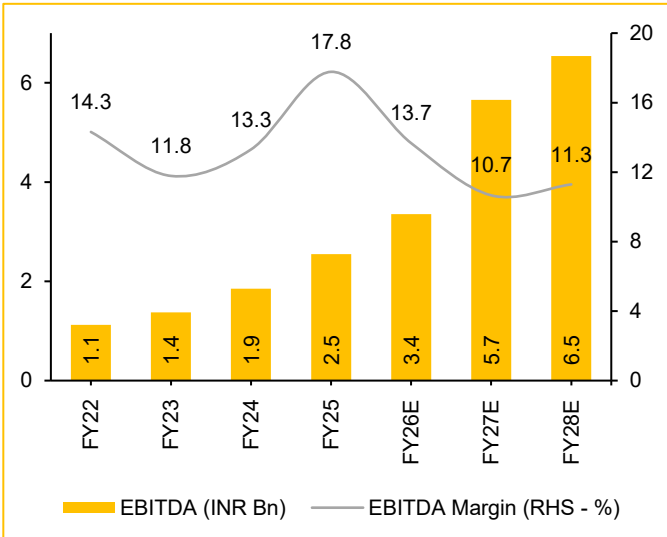
Source: TLNGR, Choice Institutional Equities

We expect volumes to grow at 53% CAGR over FY25-FY28E

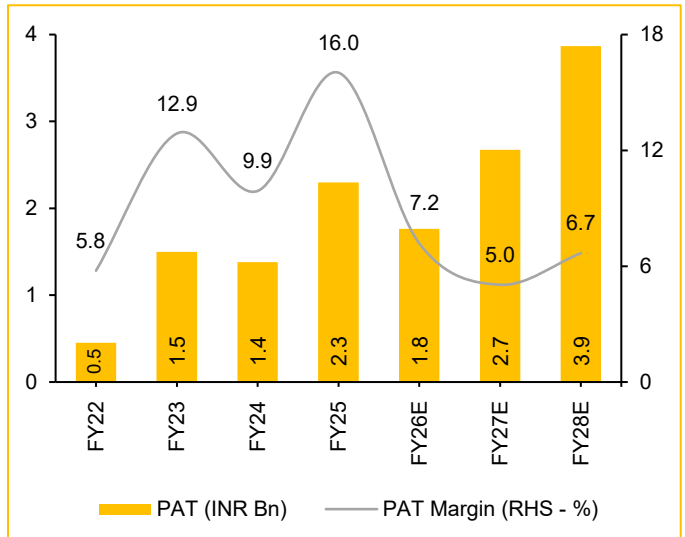
Source: TLNGR, Choice Institutional Equities

Imperial Blue acquisition to boost Net Revenue

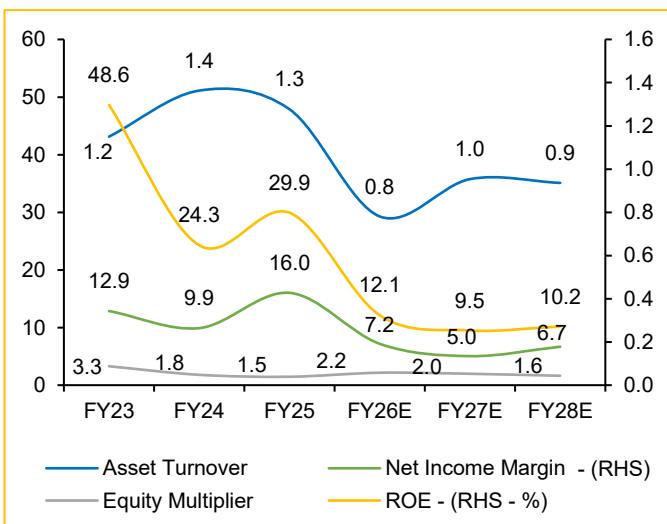
Source: TLNGR, Choice Institutional Equities

FY28E Absolute EBITDA to grow to 2.5x of FY25

Source: TLNGR, Choice Institutional Equities

Net Income to grow in-line with EBITDA

Source: TLNGR, Choice Institutional Equities

Net income margin is expected to drive ROE

Source: TLNGR, Choice Institutional Equities

1-year forward PE band

Source: TLNGR, Choice Institutional Equities

Income Statement (INR Mn)

Particular (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross Revenue	29,583	31,746	54,829	117,832	128,696
Excise Duty	15,643	17,405	30,275	64,807	70,783
Net Revenue	13,940	14,342	24,554	53,024	57,913
COGS	7,088	7,272	13,085	29,480	32,137
Gross Profit	6,851	7,069	11,469	23,544	25,776
EBITDA	1,854	2,549	3,356	5,654	6,540
Depreciation	319	305	336	523	535
Interest Cost	267	122	1,192	2,027	1,367
PBT	1,380	2,298	2,062	3,563	5,154
Tax	0	-1	298	891	1,288
PAT	1,380	2,298	1,763	2,672	3,865
EPS (INR)	7.2	11.9	8.5	10.5	15.2

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	19.7	2.9	71.2	116.0	9.2
Gross Profit	25.0	3.2	62.2	105.3	9.5
EBITDA	35.2	37.4	31.7	68.5	15.7
PBT	(7.9)	66.5	(10.3)	72.8	44.7
PAT	(40.7)	70.2	(23.3)	51.5	44.7

Margins (%)					
Gross Profit	49.2	49.3	46.7	44.4	44.5
EBITDA	13.3	17.8	13.7	10.7	11.3
PBT	9.9	16.0	8.4	6.7	8.9
PAT	9.9	16.0	7.2	5.0	6.7

Profitability (%)					
ROE	24.3	29.9	12.1	9.5	10.2
ROCE	20.3	26.4	11.4	11.0	11.9
ROIC	20.3	26.4	9.8	8.3	8.9

Working Capital					
Inventory Days	51.9	82.9	87.1	91.4	96.0
Debtor Days	88.7	104.5	109.7	115.2	120.9
Payable Days	76.5	76.1	79.9	83.9	88.1
Cash Conversion Cycle	64.2	111.3	116.9	122.7	128.8

Valuation metrics					
PE(x)	29.4	41.1	57.6	46.3	32.0
EV/EBITDA (x)	22.5	37.2	37.5	25.0	21.3
EV/Sales (x)	3.0	6.6	5.1	2.7	2.4
Price to BV (x)	8.4	14.5	11.5	6.1	3.4
EV/CFO (x)	35.5	53.1	45.7	(31.6)	43.2
CFO/EBITDA (x)	0.6	0.7	0.8	(0.8)	0.5
CFO/Net profit (x)	0.9	0.8	1.6	(1.7)	0.8

Source: TLNGR, Choice Institutional Equities

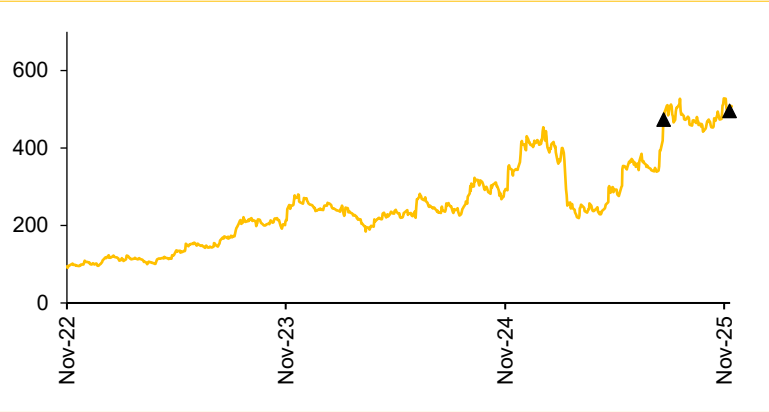
Balance Sheet (INR Mn)

Particular (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	6,539	8,822	20,251	36,021	39,886
Borrowings	1,193	424	23,424	13,424	11,424
Trade Payables	1,207	1,478	2,865	6,778	7,759
Other Non-Current Liabilities	612	553	553	553	553
Other Current Liabilities	784	850	850	850	850
Deferred Payment	0	0	2,820	2,820	2,820
Total Equity & Liabilities	10,334	12,128	50,764	60,447	63,292
Tangible Fixed Assets	3,963	3,696	4,100	3,977	3,642
Capital WIP	3	34	34	34	34
Trade Receivables	4,185	4,105	7,380	16,733	19,190
Cash & Cash equivalents	385	1,028	16	-3,323	-3,204
Other Non-Current Assets	516	946	946	946	946
Other Current Assets	1,282	2,319	3,788	8,052	9,120
Imperial Blue (Net Assets)	0	0	23,620	23,148	22,685
Goodwill	0	0	10,880	10,880	10,880
Total Assets	10,334	12,128	50,764	60,447	63,292

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,175	1,784	2,755	(4,482)	3,222
Cash Flows From Investing	(149)	(769)	(35,240)	72	263
Cash Flows From Financing	(1,287)	(944)	31,473	1,071	(3,367)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE (%)	24.3%	29.9%	12.1%	9.5%	10.2%
Net Profit Margin (%)	9.9%	16.0%	7.2%	5.0%	6.7%
Asset Turnover (x)	1.4	1.3	0.8	1.0	0.9
Financial Leverage (x)	1.8	1.5	2.2	2.0	1.6

Historical Price Chart: TLNGR



Date	Rating	Target Price
August 04, 2025	BUY	650
November 17, 2025	BUY	650

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

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