

Tilaknagar Industries Q1 FY27 Net Revenue Crosses Rs 1,000 Cr, Up 9% QoQ

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Tilaknagar Industries Limited (TI) reported its highest-ever quarterly net revenue of more than Rs 1,000 crore in Q1 FY27, marking a key milestone in the company's transformation and integration journey. The company's performance was supported by a 9 per cent quarter-on-quarter (QoQ) increase in overall volumes, while Imperial Blue (IB) volumes grew 18 per cent QoQ.

Commenting on the results, Amit Dahanukar, Chairman and Managing Director, Tilaknagar Industries, said, "With ~90 per cent of IB operations being transitioned out of TSMA, we have successfully navigated the most complex phase of this transformation. This achievement reflects the strength of our execution capabilities and positions us to shift our focus towards unlocking the full potential of our expanded portfolio, wider distribution network and premium growth opportunities."

The company said that around 90 per cent of Imperial Blue operations have now been transitioned out of the Transition Services & Manufacturing Agreement (TSMA), positioning TI to accelerate growth through its expanded brand portfolio, wider distribution network and premiumisation strategy.

Despite temporary operational disruptions during April linked to the transition of IB operations across Odisha, Punjab, Uttarakhand and Karnataka, as well as state elections in Assam and West Bengal, TI delivered resilient operational performance during the quarter.

Imperial Blue strengthened its market position, increasing its all-India market share by around 150 basis points during the quarter, with gains across North, West and South India. The brand crossed the 2 million case milestone in both May and June, supporting the company's expectation of double-digit volume growth for FY27.

TI recorded an EBITDA margin of 14.5 per cent in Q1 FY27, impacted by inflationary pressures across key packaging inputs, particularly glass. The company said that excluding the impact of inflationary pressures, its EBITDA margin would have been around 17 per cent.

Softening Extra Neutral Alcohol (ENA) prices provided a partial offset to the increase in packaging costs. TI is targeting improvement over the 15.5 per cent EBITDA margin recorded in Q4 FY26, supported by cost optimisation across packaging materials, manufacturing efficiency and supply chain operations.

The company said the policy environment also remained supportive during the quarter. The recently concluded India-UK Free Trade Agreement is expected to reduce Scotch import costs for TI from Q3 FY27, while excise policy reforms in Karnataka are expected to support category growth in one of the company's key markets for both Imperial Blue and Mansion House.

According to the company, TI is now the largest domestic Prestige & Above (P&A) player in India and the largest P&A player in South India. Imperial Blue also emerged as the highest-selling deluxe whisky in India in June 2026.

Dahanukar said the company has built a stronger platform for future growth through greater scale, a broader brand portfolio and deeper market reach.

With the integration phase nearing completion, TI plans to focus on strengthening its position in premium segments, accelerating innovation and building its portfolio of brands while pursuing long-term growth.