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Tilaknagar Industries revenue rose 165.4% after it integrated Imperial Blue

Quarterly sales reached 22,524.2 million rupees, but profit fell 64.3% as exceptional deal costs weighed on earnings.

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Tilaknagar Industries, the Mumbai-based alcoholic beverages company, reported a sharp jump in revenue for the April-to-June 2026 quarter after bringing the Imperial Blue whisky business into its accounts, but profit fell as the company absorbed the cost

of the deal.

In a corporate presentation dated July 27, the company said consolidated revenue rose 165.4% to 22,524.2 million rupees in the quarter. Based on that rate of increase, revenue in the comparable earlier period was about 8,487 million rupees, which means the latest quarter added roughly 14,037 million rupees in sales. The increase reflects a major change in the size of the business after Tilaknagar integrated Imperial Blue, which it acquired from Pernod Ricard India.

The same presentation showed profit dropped 64.3% to 315.9 million rupees. Using the reported percentage decline, the comparable earlier profit would have been about 884.9 million rupees, implying a fall of roughly 569 million rupees. The company attributed the weaker bottom line to exceptional integration costs tied to the transaction.

The results show how quickly a large acquisition can change the scale of a spirits company in India, even when earnings do not rise at the same pace. Tilaknagar’s latest quarter captures a much larger business than it did a year earlier, but the added sales were not enough to offset the cost of folding the newly acquired whisky operation into the group.

That distinction matters in reading the figures. The year-over-year comparison is not organic because the company’s perimeter changed after the Imperial Blue acquisition. In other words, Tilaknagar is no longer comparing the same business with the same business. The rise in revenue cannot be read as a simple measure of underlying consumer demand across existing brands, since the quarter includes sales from an asset that was not part of the company in the earlier period.

Tilaknagar, originally founded in 1933, has long been part of India’s distilled spirits industry, and the latest filing places it in a period of transition. By taking on the Imperial Blue business, the company has expanded its commercial base at a time when scale remains important in India’s liquor market, where producers compete across wide price bands and face complex state-by-state regulation, distribution limits and taxes. The new quarterly numbers suggest the acquisition has already had an immediate effect on revenue, but not yet on profitability.

The reported decline in profit appears to be tied to the cost of integration rather than a collapse in sales. The company said exceptional expenses linked to the combination weighed on earnings during the quarter. Such charges often include system changes, operational alignment, restructuring and other one-time costs that come with merging a large acquired business into an existing company. Tilaknagar did not, in the material cited, provide a brand-by-brand breakdown of revenue for the quarter.

That lack of detail leaves open questions about how much of the revenue gain came directly from Imperial Blue and how the rest of Tilaknagar's portfolio performed on its own. The figures presented show the broad effect of the acquisition, but they do not separate the contribution of the new business from the company's legacy operations. For investors and analysts, that means the quarter offers a clear picture of the group's new size, but only a limited view of its underlying operating trend.

The revenue figure of 22,524.2 million rupees means Tilaknagar generated about 2.65 times the sales it posted in the comparable earlier period. Even so, the profit figure shows that a bigger revenue base does not automatically produce stronger earnings in the short term. The pressure from one-time costs can be significant in the first quarters after a deal closes, especially when the acquired business is large enough to reshape the buyer's operations.

India's spirits market has seen repeated efforts by producers to build scale through acquisitions, partnerships and portfolio changes, especially in whisky and other mass-market categories. Tilaknagar's latest quarter adds another example of that pattern. The company's sales line expanded immediately once the acquired business was included, but the earnings line moved in the opposite direction, showing the short-term strain that often follows a major takeover.

The company's presentation makes clear that the latest results should be read with caution because of the changed business scope. The earlier-period revenue and profit figures cited for comparison are approximate calculations derived from the rounded percentage changes disclosed by the company. They serve as a guide to the size of the shift, but they are not a restated set of prior-period accounts. The company also did not provide, in the cited material, a breakdown of revenue by individual brand or a detailed reconciliation showing how the acquisition affected each part of the income statement.