Morning Insight

SEPTEMBER 01, 2026

	31-Aug	1 Day (% Chg)	1 Mth (% Chg)	3 Mths (% Chg)
Indian Indices				
SENSEX Index	76,957	(0.4)	(1.5)	3.6
NIFTY Index	24,080	(0.4)	(1.2)	3.0
NSEBANK Index	58,025	0.9	1.3	8.2
NIFTY 500 Index	23,450	(0.3)	(0.0)	4.5
CNXMcap Index	64,225	0.2	2.1	5.6
BSESMCAP Index	19,932	(0.7)	3.1	10.9
World Indices				
Dow Jones	53,186	(0.7)	1.3	4.1
Nasdaq	26,371	(0.1)	3.9	(2.6)
FTSE	10,824	0.3	(0.4)	4.7
NIKKEI	66,312	48.0	2.8	(1.2)
Hangseng	25,567	(5.0)	(2.4)	(0.5)
Shanghai	3,986	2.8	3.9	(1.8)

Value traded (Rs cr)	31-Aug	% Chg Day
Cash BSE	9,066	2.1
Cash NSE	1,81,718	64.2
Derivatives	1,36,853	38.0

Net inflows (US$ mn)	31-Aug	MTD	YTD
FII	(7,986)	(7,532)	(3,59,055)
Mutual Fund	4,589	58,268	5,63,505

Nifty Gainers & Losers 31-Aug	Price (Rs)	Chg (%)	Vol (mn)
Gainers			
Sun Pharmaceutical Industries	1,985	3.4	2.4
Nestle India Ltd	1,497	2.9	2.3
Axis Bank Ltd	1,300	2.8	6.1
Losers			
Adani Enterprises Ltd	2,859	(9.8)	12.9
Adani Ports & Special Economic	1,593	(6.7)	9.6
ITC Ltd	256	(3.9)	24.6

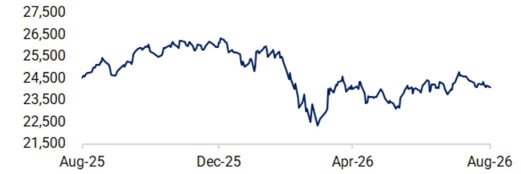
Advances / Declines (BSE) 31-Aug	A	B	T	Total	% total
Advances	308	668	60	1,036	46.2
Declines	388	671	69	1,128	50.3
Unchanged	4	64	10	78	3.5

Commodity	31-Aug	1 Day (% Chg)	1 Mth (% Chg)	3 Mths (% Chg)
Crude (US$/BBL)	91	0.5	0.9	(4.2)
Gold (US$/OZ)	4,437	(0.4)	9.5	(1.0)
Silver (US$/OZ)	67	0.3	14.6	(10.9)

Debt / Forex Market*	31-Aug	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	6.9	6.9	6.8	7.0
Re/US$	95.2	95.4	95.4	95.0

**Change, basis points*

Nifty



Source: NSE

News Highlights

Economy News -

- PM Modi wants to expand Iran trade amid US curbs; calls for freedom of navigation, protecting the lives of seafarers (Economic Times).
- India's services exports rise 13.4% to USD 38.25 billion in July: RBI (Economic Times).
- RBI's forex forward book swells to record $136.7 billion (Economic Times).
- Economy Stable Despite Global Turbulence; El Nino Risks Loom: Finance Ministry report (Economic Times).

Stock News -

- **E2E Networks:** The company has secured a ₹1,000 crore deal for NVIDIA Blackwell Cloud GPUs from a sovereign AI firm (Mint).
- **Time Technoplast:** The company has secured an order worth approximately ₹87.53 crore from a PSU joint venture of two Maharatna PSUs for the supply of Type IV Composite CNG Mobile Storage Cascades (Mint).
- **PVR INOX:** The company's board has approved a share buyback worth up to ₹300 crore through the tender offer route at a price of ₹1,450 per share (Mint).
- **Brigade Enterprises:** enters Coimbatore with 5.4-acre residential JDA project, GDV about Rs600 crore (NDTV Profit).
- **Zee Entertainment:** ZEEL corrects preferential warrant disclosure: post-conversion shareholding should be 2.01%, not 1.40% (NDTV Profit).
- **Happiest Minds & ITC:** Promoters Ashok Soota and Ashok Soota Medical Research LLP have entered into a share purchase agreement with ITC Infotech for the sale of 3.36 crore equity shares, representing a 22.106 percent stake in Happiest Minds Technologies, for Rs 1,329.7 crore (Money Control).
- **Kotak Mahindra Bank:** Kotak Mahindra Bank has recommended two internal candidates to succeed Chief Executive Officer Ashok Vaswani when his term ends next year, according to Reuters, citing sources. Kotak Mahindra Bank has submitted the names of executive directors Anup Saha and Paritosh Kashyap to the Reserve Bank of India for approval (Money Control).
- **EPL:** Blackstone-owned Epsilon Bidco, the promoter of EPL, is likely to sell up to a 26.38 percent stake in the company through a block deal worth Rs 1,985 crore at an offer price of Rs 235 per share, CNBC-TV18 reported, citing sources (Money Control).
- **NCC:** The company received three orders worth a total of Rs 430.19 crore in August, pertaining to its buildings division (NDTV Profit).

What's inside

- **Management Meet Update:** TILAKNAGAR INDUSTRIES LTD (TIL)

Source: ET Economic Times, BS = Business Standard, FE = Financial Express, IE = Indian Express, BL = Business Line, BQ = BloombergQuint, ToI: Times of India, BSE = Bombay Stock Exchange, MC = Moneycontrol, MINT = Mint

Management Meet Update

TILAKNAGAR INDUSTRIES LTD (TIL)

PRICE RS. 561 **NOT RATED**

Stock Details

Market cap (Rs cr)	:	13,884
52-wk Hi/Lo (Rs)	:	595/382
Face Value (Rs)	:	10
3M Avg. daily vol (Nos)	:	8,73,875
Shares o/s (cr)	:	24.7

Source: Capitaline, Moneycontrol

Financial Summary

(Rs cr)	FY24	FY25	FY26
Revenue	1,415	1,434	2,346
Growth (%)	19.9	1.3	63.6
EBITDA	183	255	419
EBITDA margin (%)	12.9	17.8	17.9
PAT	140	228	21
EPS	7.3	11.8	0.8
EPS Growth (%)	89.0	62.2	-92.9
Book value (Rs/share)	34	46	121
Dividend per share (Rs)	0.0	0.0	0.0
ROE (%)	24.6	29.6	1.1
ROCE (%)	19.9	26.4	10.4
P/E (x)	77.4	47.7	673.4
EV/EBITDA (x)	59.7	42.4	38.4
P/BV (x)	16.5	12.3	4.6

Source: Capitaline, Kotak Neo – PCG, Company

Tilaknagar Industries Ltd (TIL) is transforming from a predominantly brandy-led regional player into a pan-India, multi-category spirits company following the acquisition of Imperial Blue (IB). Historically, TIL was focused on brandy, with Mansion House Brandy and Courrier Napoleon Brandy as its key brands, while Imperial Blue has now made whiskey the largest part of the pro-forma portfolio. Management indicated that pro-forma volumes stood at ~35mn cases in FY26, comprising ~21.5mn cases of Imperial Blue and ~13.5mn cases from the erstwhile TIL business. Whiskey now contributes ~65% of volumes, with brandy accounting for most of the balance. The acquisition provides TIL with immediate scale, a pan-India distribution platform and access to a large consumer franchise, while also creating significant scope for margin expansion through lower corporate overheads, more efficient bottling, supply-chain optimization and the India-UK FTA. Management remains confident on sustained growth, guiding for high-single-digit to low-double-digit volume growth in FY27 and double-digit volume growth during FY28–30. TIL is targeting EBITDA margin of 16-18% over the medium term, while net debt/EBITDA is expected to fall below 1x by March 2029. We do not have any rating on the stock.

Key Highlights

- **Imperial Blue acquisition transforms TIL into a scaled pan-India spirits player:** The acquisition of Imperial Blue is strategically important as it gives TIL immediate access to ~21.5mn cases of whiskey volume and a strong national distribution network. Imperial Blue had historically achieved peak volumes of ~28mn cases, providing substantial headroom for recovery from the acquired base. Management believes the decline in Imperial Blue volumes in recent years was primarily due to inadequate focus and investment rather than weakness in the underlying brand. TIL has therefore focused on restoring distribution, consumer visibility and trade engagement rather than materially changing the brand proposition. Management believes this stronger execution should support a sustained recovery in volumes.

- **Imperial Blue integration largely complete; FY28 expected to be cleaner:** Integration of the acquired business has progressed well, with management indicating that ~90% of manufacturing integration and essentially 100% of sales integration have been completed. The company had moved from ~75% completion of the transition/service arrangement by Q4FY26 to ~90% by Q1FY27, with the remaining ~10% expected to be completed during FY27. Employee strength has increased from ~350 in March 2025 to ~850, with significant hiring in sales and manufacturing. Management expects FY28 to be stronger than FY27 because the entire supply chain should be under TIL's control by then, allowing the company to focus more fully on volume growth, cost optimization and new product launches.

- **Market-share gains indicate early success in Imperial Blue turnaround:** Management indicated that Imperial Blue has increased market share in Q1FY27 as compared to the quarter preceding acquisition. The company has focused on fixing distribution gaps, ensuring the appropriate SKU is available in relevant outlets, increasing consumer visibility and strengthening trade engagement. Delhi, where Imperial Blue had been absent for several years, was reintroduced in July. In Maharashtra, despite significant disruption following the Maharashtra-made liquor policy, Imperial Blue has gained market share.

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- **Imperial Blue acquisition cost and funding:** TIL acquired the Imperial Blue business for an enterprise value of ~Rs4,200cr, including ~Rs800cr of normalized working capital, against acquired EBITDA of ~Rs350cr. The transaction was funded through broadly 50:50 mix of debt and equity. The debt carries an interest rate of around 10%, has a six-year tenor and a two-year principal moratorium, with ~80% of the principal repayment scheduled in the final two years. Management believes the back-ended debt structure provides sufficient time for the acquired business to generate cash flows and deleverage, with a target of net debt/EBITDA below 1x by March 2029.

- **Margin expansion opportunity from acquired business:** Imperial Blue was acquired at a lower EBITDA margin of ~11.5-12% versus TIL's pre-acquisition ~15-15.5%, implying a pro-forma margin of ~13-13.5%; however, TIL achieved ~15.5% in Q4FY26, indicating rapid improvement. Key levers include lower overheads, efficient third-party bottling, India-UK FTA benefits, and packaging/supply-chain optimization. Supply chain efficiencies and savings in bottling should support margins through FY28-FY29.

- **Brandy remains an important core business, with premiumization providing additional optionality:** Despite the transformation toward whiskey, brandy remains a key part of TIL's business. Management believes brandy has historically been concentrated in South India because of entrenched consumer preferences, with ~95% of the estimated ~90mn-case Indian brandy market consumed in the South. TIL therefore does not expect rapid penetration of conventional brandy in North, West and East India. However, the company is attempting to build premium brandy through Monarch, its 100% grape luxury brandy, which is already present in West Bengal, Maharashtra, Karnataka, Pondicherry and Goa and is being expanded into other relevant markets.

- **Large premiumization opportunity beyond Imperial Blue and Mansion House:** TIL's current pro-forma volumes are concentrated around the deluxe/mass-prestige price point, primarily Imperial Blue and Mansion House. Management estimates that the market from semi-premium upwards represents ~100mn cases, where TIL currently has limited presence. The company intends to introduce pan-India products at profitable price points above Imperial Blue and Mansion House, focusing on large and growing categories. The acquisition's distribution network is therefore strategically valuable beyond the immediate Imperial Blue earnings contribution, as it provides the route-to-market required for future premium and super-premium brands. New launches are expected from FY28 onwards.

- **Portfolio to remain whiskey and brandy led, while gradually becoming multi-category:** Pro-forma whiskey volumes account for ~65% of TIL's business, with brandy comprising most of the balance and smaller contributions from rum and other categories. Management expects whiskey and brandy to remain the two largest categories over the next five years because of their existing scale, but intends to build a more rounded portfolio.

- **Multiple regulatory opportunities are excluded from the base case:** Tamil Nadu (TN) represents a significant potential opportunity but remains dependent on changes in route-to-market and retail structure. The state has a ~50mn-case brandy market, of which only ~10% is prestige-and-above, and TIL currently has small share via royalty model (~7% share of TN's P&A brandy). Management cited Andhra Pradesh, where the prestige-and-above segment expanded significantly following route-to-market changes, with the P&A segment growing at ~30% CAGR. However, potential TN opportunity is excluded from management's guidance. Similarly, a potential Telangana price increase could provide additional EBITDA margin benefit on the company's pro-forma volumes, but the timing remains uncertain and is not included in the core outlook.

- **Strong medium-term growth and margin outlook:** The company sees a path toward mid-teen overall volume growth over FY28-FY30. On profitability, the combination of lower employee/corporate costs, bottling efficiencies, UK FTA benefits, packaging and supply-chain savings and operating leverage is expected to take EBITDA margin towards the targeted 16-18% range.

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
SUBSCRIBE	–	We advise investor to subscribe to the IPO.
RS	–	**Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
NA	–	**Not Available or Not Applicable.** The information is not available for display or is not applicable
NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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