



June 23, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip Code : 507205

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051.
Symbol : TI

Sub: Press Release pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015 – Tilaknagar Industries to Acquire Imperial Blue Business Division from Pernod Ricard India

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015, we are enclosing herewith a press release dated June 23, 2025, about the Acquiring of Imperial Blue Business Division from Pernod Ricard India to become a PAN-India Player in Alcoholic Beverages.

The above information is available on the Company's website at www.tilind.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

Minuzeer Bamboat

Company Secretary & Compliance Officer

Encl: a/a

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Tilaknagar Industries to Acquire Imperial Blue Business Division from Pernod Ricard India to Become a PAN-India Player in Alcoholic Beverages

The acquisition is a strategic move to fast-track Tilaknagar Industries' whisky foray and strengthen its leadership with leading brands across Whisky and Brandy

Mumbai, July 23, 2025: Leading Indian-Made Foreign Liquor (IMFL) manufacturer, Tilaknagar Industries Limited (TI) (BSE: 507205 | NSE: TI) has entered into a definitive agreement to acquire Imperial Blue business division (IB) from Pernod Ricard India Private Limited via slump sale, for a lump sum consideration, basis enterprise value of € 412.6 million (which translates to approx. INR 4,150 crores as on date), subject to the adjustments in accordance with the terms and conditions set out in the Business Transfer Agreement. The consideration includes deferred payment of € 28 million (c. INR 282 crore as on date), to be paid four years after the date of closure of the transaction.

The proposed transaction includes acquisition of the IB, with 22.4 million 9-litre cases sold in the year ended March 2025 across India and other markets, including two owned units and services from co-manufacturing bottlers across India.

Imperial Blue is the third largest whisky brand in India by volume, with over 25 years of brand heritage. The underlying business had reported revenue of INR 3,067 crore for the year ended March 2025.

TI is one of the leading IMFL players with leadership in brandy, the second largest IMFL category. Mansion House Brandy, TI's flagship brand, is one of the largest selling brands in India and globally.

This landmark acquisition, largest in Indian alcoholic beverages space by an Indian company, fast-tracks TI's foray into whisky segment, the largest IMFL category in India. It also significantly expands TI's distribution reach, reinforcing its evolution into a truly pan-India player having strong scale across both brandy and whisky with a combined volume of 34 million 9-litre cases for the year ended March 2025.

Mr. Amit Dahanukar, Chairman and Managing Director, Tilaknagar Industries Limited shared *"Having achieved leadership in the brandy segment, it is now time for us to broaden our portfolio and cater to India's diverse and evolving consumer base. While we continue to grow our business organically, this strategic acquisition allows us to enter the whisky category with one of the country's most trusted and admired brands."*

Imperial Blue will act as TI's launchpad for a significant whisky premiumisation journey, enabling TI to build a strong whisky portfolio across premium price-points. "We're excited to build on Imperial Blue's strong foundation and take it to new heights", Mr. Dahanukar added.

The proposed transaction is subject to approval from the Competition Commission of India, with closure anticipated in about 6 (six) months from signing the definitive agreement. TI will raise a mix of debt and equity to finance the transaction.

Deutsche Bank and Avendus Capital acted as financial advisors, with Avendus Capital also serving as the exclusive financing arranger to TI. Crawford Bayley & Co. and W.S. Kane & Co. acted as legal counsels while Deloitte served as the diligence advisor to TI.

Tilaknagar Industries reported revenue of INR 1,405 crore and EBITDA of INR 226 crore for the year ended March 2025. The transaction is a result of the continuous assessment and evaluation of strategic opportunities, in line with a longstanding policy to deliver sustainable value for the shareholders, employees and partners of TI.

About Tilaknagar Industries Limited

Tilaknagar Industries is one of India's leading alcoholic beverage companies, with a rich legacy spanning over 90 years. Founded in 1933 by Shri Mahadev L. Dahanukar as Maharashtra Sugar Mills, TI has, over the years, transformed into a major player in the India Made Foreign Liquor ("IMFL") industry having a manufacturing footprint of 21 units across 12 states. TI's brand portfolio straddles multiple categories, featuring two 'Millionaire' brandy brands – Mansion House and Courier Napoleon – along with a strong presence in whisky, rum, and gin through Mansion House Whisky, Madiraa Rum and Blue Lagoon Gin. Recently, TI has expanded into the luxury segment with Monarch Legacy Edition Brandy.

About Pernod Ricard

Pernod Ricard is a worldwide leader in the spirits and wine industry, blending traditional craftsmanship, state-of-the-art brand development, and global distribution technologies. Pernod Ricard's prestigious portfolio of premium to luxury brands includes Absolut vodka, Ricard pastis, Ballantine's, Chivas Regal, Royal Salute, and The Glenlivet Scotch whiskies, Jameson Irish whiskey, Martell cognac, Havana Club rum, Beefeater gin, Malibu liqueur and Mumm and Perrier-Jouët champagnes. Pernod Ricard's mission is to ensure the long-term growth of its brands with full respect for people and the environment, while empowering its employees around the world to be ambassadors of its purposeful, inclusive and responsible culture of authentic conviviality. Pernod Ricard's consolidated sales amounted to € 11 598 million in fiscal year FY24.

For more information, visit www.tilind.com or contact:

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