



December 01, 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 : Update on completion of acquisition of Business Undertaking of Pernod Ricard India Private Limited for Imperial Blue Brands

Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is further to our communication dated July 23, 2025 informing you , *inter alia*, about the approval of the Board of Directors of the Company to the acquisition of the Business Undertaking of Pernod Ricard India Private Limited, involving the business division of production, bottling, marketing and sale of alcoholic and other beverages under the Imperial Blue Brands and on such terms and conditions as contained in Business Transfer Agreement and its ancillary agreements and subject to approval of the Competition Commission of India

We are pleased to inform that on November 30, 2025, the Company has successfully completed the acquisition of the Business Undertaking of Pernod Ricard India Private Limited, as a going concern, on a slump sale basis relating to the business of production, bottling, marketing and sale of alcoholic and other beverages under the Imperial Blue Brands and from December 01, 2025 the economic ownership of the Imperial Blue Brands is transferred to the Company. The Company has remitted an amount of Rs 3,442.34 crores to Pernod Ricard India Private Limited towards lump sum consideration based on estimated closing adjustments in accordance with the BTA.

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CIN: L15420PN1933PLC133303

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Dist. Ahilyanagar, Maharashtra - 413 720, India
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Web: www.tilind.com



The required details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed as **Annexure-A**.

The update on the acquisition shall also be available on the website of the Company i.e. www.tilind.com.

Kindly take the same on your record.

For **Tilaknagar Industries Ltd.**

Minuzeer Bamboat
Company Secretary and Compliance Officer
M. No. 73014
Encl: a/a

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Annexure A

Disclosure under Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024.

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Business Undertaking has been acquired from Pernod Ricard India Private Limited. No shares are being purchased in any entity and no entity is being acquired.</p> <p>The proposed transaction comprises of acquisition of Business Undertaking of Pernod Ricard India Private Limited, as a going concern on a slump sale basis related to the business of production, bottling, marketing and sale of alcoholic and other beverages under the Imperial Blue Brands.</p> <p>The turnover for the period April 2024 to March 2025 is Rs 3,067 crores.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>The acquisition does not fall within related party transaction(s). Promoters / promoter group / group companies of the Company do not hold any interest in Pernod Ricard India Private Limited.</p> <p>The proposed transaction is at arms’ length basis.</p>
3.	Industry to which the entity being acquired belongs	The Business being acquired pertains to the Indian Made Foreign Liquor (IMFL) under Alcoholic Beverage Industry.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	One of the primary objectives of the Company with regard to the acquisition of Imperial Blue business undertaking, is to create a PAN India IMFL business. The acquisition marks the Company’s foray into whisky - the largest IMFL

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		<p>Category in India. Imperial Blue is currently the third largest IMFL brand.</p> <p>With the acquisition, the Company turns into a leading player in brandy and whisky, the two largest IMFL categories. Imperial Blue shall serve as the base for the Company's premium portfolio strategy.</p> <p>Since the Company and the Imperial Blue business undertaking have complementary geographic exposures within India, this acquisition would also strengthen the distribution network of the Company.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The approval from the Competition Commission of India has been received on October 07, 2025
6.	Indicative time period for completion of the acquisition	The transaction has been consummated on November 30, 2025.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	<p>The Company has remitted an amount of Rs 3,442.34 crores¹ to Pernod Ricard India Private Limited ("PRI") towards lump sum consideration based on estimated closing adjustments as agreed under the BTA. The lump sum consideration paid to PRI is further subject to post-closing adjustments in accordance with the terms and conditions set out in the Business Transfer Agreement.</p> <p>¹ Including estimated inventory as of Closing; but excluding receivables and payables which at the time of signing of the definitive agreements i.e. on July 23, 2025 were assumed at ~INR 500 crore</p> <p>As per agreement, Company will pay a deferred consideration of EUR 28 million after 4 years from the date of closure of the transaction (i.e., 30 Nov 2029).</p>

9.	Percentage of shareholding / control acquired and / or number of shares acquired	Not applicable since the transaction is by way of purchase of Business undertaking on a going concern basis by way of slump sale under Business Transfer Agreement.										
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>The Imperial Blue brand has a strong consumer recall built on the back of more than 25 years of existence. With a sales volume of 22.4 million cases in the period of April 2024 to March 2025, Imperial Blue enjoys an approximately 9% volume share in the whisky category. Imperial Blue is present in 27 states and union territories with a well diversified presence across regions.</p> <table><tr><th>Financial Year</th><th>Rs in crores</th></tr><tr><td>FY 2024-25 (Estimated)</td><td>3,208.09</td></tr><tr><td>FY 2023-24</td><td>3,048.70</td></tr><tr><td>FY 2022-23</td><td>3,138.10</td></tr><tr><td></td><td></td></tr></table> <p>Note : The financial year numbers given above is for July to June</p>	Financial Year	Rs in crores	FY 2024-25 (Estimated)	3,208.09	FY 2023-24	3,048.70	FY 2022-23	3,138.10		
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