



**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: Acquisition Update pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015 – Tilaknagar Industries Completes Acquisition of 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 an acquisition update dated December 01, 2025 about **Tilaknagar Industries Completes Acquisition of Imperial Blue Business Division from Pernod Ricard India**.

Leading Indian-Made Foreign Liquor (IMFL) manufacturer, Tilaknagar Industries Limited (TI) (BSE: 507205) (NSE: TI), has announced the completion of Acquisition of Imperial Blue Business Division from Pernod Ricard India.

The above information is available on the Company's website at [www.tilind.com](http://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 Completes Acquisition of Imperial Blue Business Division from Pernod Ricard India**

*Transaction Expands TI's National Footprint; Unlocks Long-Term Value Opportunities*

**Mumbai, December 01, 2025:** Tilaknagar Industries Limited (TI) (BSE: 507205 | NSE: TI), a leading Indian-Made Foreign Liquor (IMFL) manufacturer, has completed the acquisition of the Imperial Blue business division (IB) from Pernod Ricard India Private Limited (PRI) via a slump sale for a lump-sum consideration of INR 3,442 crore<sup>1</sup>. 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.

In addition to this amount, a deferred payment of €28 million will be made after four years from the date of closure of the transaction (i.e., November 30, 2029).

The acquisition has been funded through a mix of internal cash accruals, fresh equity and external debt. A preferential issue of equity shares and warrants to marquee investors and the Promoter Group helped raise INR 2,093 crore, in addition to securing INR 2,100 crore through term loans.

The Competition Commission of India (CCI) had approved the transaction on October 07, 2025.

IB is the third-largest whisky brand in India by volume, selling approximately 22.4 million 9-litre cases for the year-ended March 2025 across India and other markets. With over 25 years of brand heritage, the business reported a revenue of INR 3,067 crore for the trailing twelve months ending March 2025.

Through this transaction, TI gains access to the "Imperial Blue" brand and allied trademarks, including "Imperial Black" and "Imperial Red" globally. Additionally, as part of the acquisition, TI has entered into a Trademark License Agreement for the use of "Seagram's" in connection with IB for a defined transition period.

The company has also entered into a long-term supply agreement with Chivas Brothers for Concentrated Alcoholic Beverage (CAB), an essential raw material for manufacturing IB products.

To ensure a seamless transition, TI has entered into a Transitional Services and Manufacturing Agreement (TSMA) with PRI.

The manufacturing footprint, as part of the transaction perimeter, includes two owned units located in Punjab and Maharashtra, as well as two exclusive sub-leased units in Telangana and Punjab. Additionally, TI will have access to certain shared units during the TSMA period.

Also, as part of the transaction, 116 employees are expected to be transferred from PRI to TI.

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<sup>1</sup> 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

**Mr. Amit Dahanukar, Chairman and Managing Director, Tilaknagar Industries Limited**, said, *"The acquisition of Imperial Blue significantly scales up our business, representing a decisive step in our ambition to build a truly pan-India presence across all IMFL categories. This acquisition also accelerates our premiumisation journey, enabling us to broaden our offerings across P&A price-points and enhance the value we deliver to consumers."*

This transaction reflects TI's continued focus on assessing and pursuing strategic opportunities aligned with its commitment to delivering sustainable value for its shareholders, employees, partners and other stakeholders.

Deutsche Bank and Avendus Capital acted as financial advisors for the transaction, with Avendus Capital also serving as the debt financing arranger to TI. Crawford Bayley & Co. and W.S. Kane & Co. acted as legal counsels, while Deloitte served as the finance and tax diligence advisor to TI. Additionally, TI has appointed Ernst & Young to provide Integration Planning & Execution Advisory for the acquisition.

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## 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 Courrier 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 and recently launched Seven Islands Pure Malt Whisky.

Website: <https://www.tilind.com>