



July 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: Investor Presentation for Acquisition of Imperial Blue Business Division

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Investor Presentation for Acquisition of Imperial Blue Business Division.

The same is also available on our website www.tilind.com.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

Minuzeer Bamboat
Company Secretary & Compliance Officer

Encl: as above

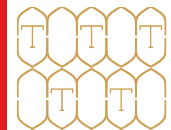
Corp. Office: Industrial Assurance Building, 3rd Floor,
Churchgate, Mumbai, Maharashtra - 400 020, India
P +91 (22) 2283 1716/18 **F** +91 (22) 2204 6904
E tiliquor@tilind.com
CIN: L15420PN1933PLC133303

Regd. Office: P.O. Tilaknagar, Tal. Shirampur,
Dist. Ahmednagar, Maharashtra - 413 720, India
P +91 (2422) 265 123 / 265 032 **F** +91 (2422) 265 135
E regoff@tilind.com
Web: www.tilind.com



Acquisition of Imperial Blue Business

Investor Presentation | July 2025



Transformational opportunity marking a strategic expansion into the whisky category



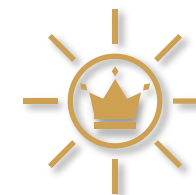
Top 3

*Acquisition of the **3rd**
largest brand in the
Indian-made foreign
liquor segment...*



34m cases

*...to create a **pan-India**
player with combined
annual sales (TI + IB) of
34m+ cases...*



**Category
expansion**

*...marking TI's foray into
whisky segment, the
largest IMFL category in
India*

This landmark acquisition has been agreed for a lump sum consideration basis enterprise value of €412.6 million (~INR 4,150cr)^{(a)(b)}

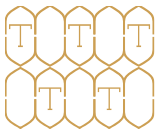
Largest transaction in the Indian alcoholic beverage space by an Indian company

Note: IMFL stands for Indian-made foreign liquor; TI stands for Tilaknagar Industries Limited, IB stands for Imperial Blue business division

(a) Includes normalized working capital of ~€70m (~INR 700cr) and deferred consideration of €28m (~INR 282cr); deferred consideration will be paid at the end of 4 years, i.e., FY30

(b) Subject to adjustments in accordance with the terms and conditions set out in the Business Transfer Agreement

Source: IWSR (Dec-YE)



Imperial Blue at a glance



India is the largest spirits^(a) and whisky market, with attractive volume and value growth



No. 1
Spirits market^(a)

+9.3%
Whisky market volume
CAGR 2020-2024^(b)

20m
people over LDA^(c)
added annually

Rise in **middle-class**
consumers



Scaled pan-India presence enabling TI to better compete with peers



22.4m
9-litre cases (9Lc) sold in
LTM Mar-25^(d)

~9%
Volume share in the
whisky segment

Presence in **27**
States and UTs



Nationwide supply and distribution network with strong mindshare



Presence across all **key**
large markets

Strong heritage with “top-
of-mind” **brand recall**



Robust financial track record, despite limited focus in the last few years

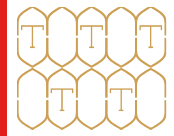


INR 3,067 crs
LTM Mar-25
Revenue

Imperial Blue has a strong heritage with impressive track record delivered on the back of premiumization trend

(a) For Western style spirits only, by volume
(b) Dec-YE IWSR data
(c) Legal Drinking Age per IWSR in 2024

(d) Including export
Source: IWSR (Dec-YE)



Agenda



1

Imperial Blue: A scarce, transformational opportunity

2

Strategic rationale

3

Transaction overview

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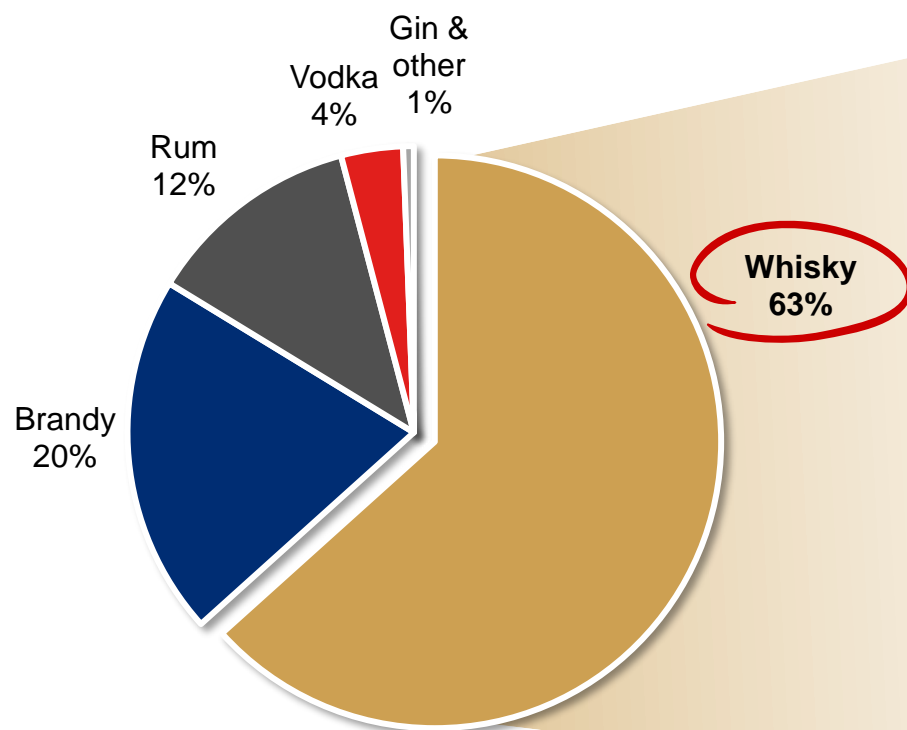
Combination overview

5

Potential synergies

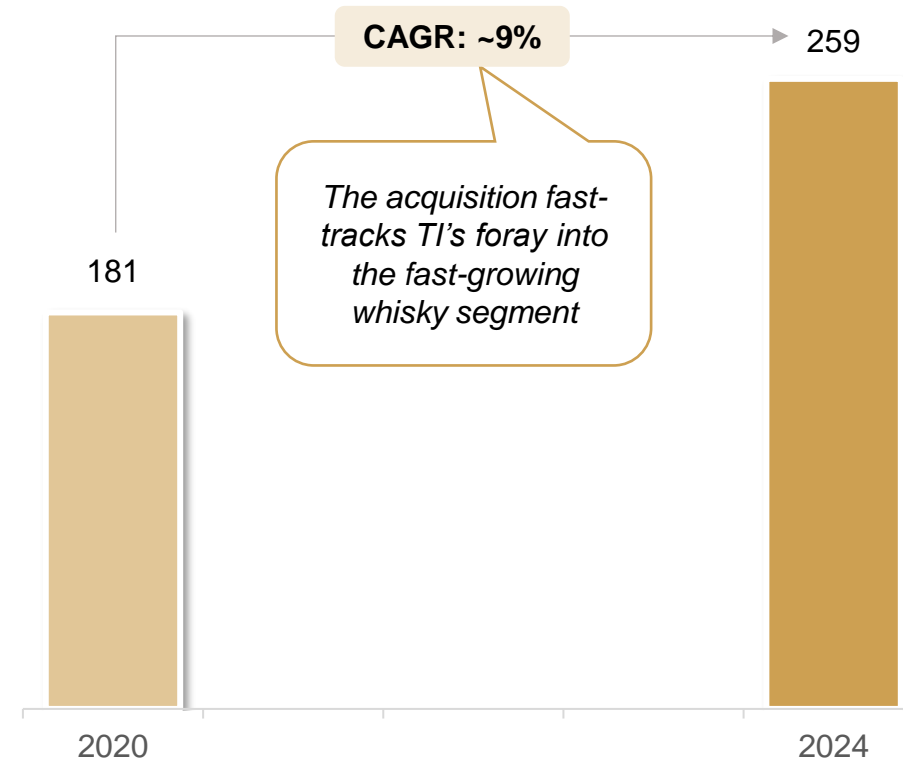
Whisky is the largest IMFL spirits category in India...

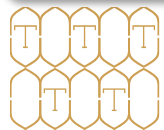
Whisky is the largest category within the Western Style Spirits segment...



...with a fast-growing TAM

Million 9Lc





... where Imperial Blue has a strong heritage



#3

Whisky brand globally by
volume



Top 3

Whisky brand in India



20+

Countries



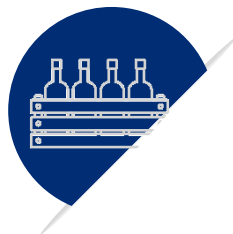
25+ years

Brand heritage



~9%

Volume share in the Indian
whisky market



~22 mn

Sales volume (9Lc) in
LTM Mar-25



30x

Net sales up
since 2003



15x

Volumes up
since 2003

Multiple tailwinds make Imperial Blue a compelling strategic opportunity...

01



TI to become a scaled, pan-India player

- IB has a strong growth track record, **with 25%+ sales CAGR since 1998**
- Potential **for strong growth under TI's ownership**

02



Combination to establish one of the leading players across brandy and whisky markets

- IB can help materially diversify TI into the attractive **Indian whisky category**
- Combination to establish a **leading player across brandy and whisky markets**

03



Gain strong foothold in the Indian whisky category

- **3rd largest whisky brand** in India by value and volumes
- IB holds an **~8% share** in the Indian whisky market as of 2024 by value

04



Geographic expansion into fast-growing markets across India

- TI and IB have **complementary geographic exposures** within India
- A combination would create a **pan-India spirits player**

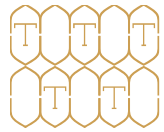
05



Strong synergy potential

- IB will act as the **product backbone** that TI can expand upon
- IB to serve as the base for TI's **premium portfolio strategy**

TI's key strategic drivers to acquire IB include multi-category expansion and pan-India footprint



...in line with TI's growth strategy and unlocking its whisky premiumisation strategy



Enhance product portfolio

- **Build scale** to capture growth within the highly attractive Indian whisky market
- **Geographical presence** enables navigation through state-wise regulation and local constraints



Achieve regional diversification

- **Complementary** geographic exposures within India
- **Strengthen** TI's presence in non-Southern regions of India



Explore new category opportunities

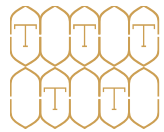
- **Diversify** the product portfolio of the company beyond brandy into whisky
- **Build long-term value** by leveraging premiumisation strategy across the portfolio



Disciplined debt management

- Focus on **efficient deployment** of capital
- **Steady mix of debt and equity** to be used in connection with the transaction





Transaction overview



Imperial Blue overview

- Imperial Blue is a **superior blend** of Indian grain spirits and imported Scotch malts launched in India in 1997

Transaction structure

- TI is acquiring IB via **slump sale**, for a lump sum consideration basis enterprise value of €412.6 million (~INR 4,150cr as on date) which includes normalized working capital of ~€70m (~INR 700cr as on date) and deferred consideration of €28m (~INR 282cr as on date)^(a)
- The **deferred consideration** is to be paid after 4 years from the transaction closing date, i.e., in FY30
- Proposed transaction includes acquisition of **Imperial Blue and other related brands and assets** from Pernod Ricard India (PRI)

Transaction funding

- TI intends to finance the transaction with **a mix of equity and debt**
- TI, in line with its prudent balance sheet management, aims to reduce Net Debt to EBITDA ratio to **<1.0x by end of FY29**

Impact on TI financials

- TI expects sustained **top-line growth** and **EBITDA margins** with **strong RoCEs** to be maintained in the future
- Expected to be **cash EPS accretive** post-closing
- Synergy benefits** to support EBITDA margin expansion

Additional considerations

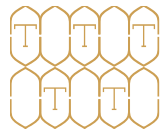
- UK / India FTA is expected to be a major tailwind** leading to potentially **expanded EBITDA margins** for the IB business division

Transaction timelines

- Definitive agreements have been signed, **closing anticipated in six months from signing**, subject to regulatory approval (CCI)
- TI will enter into a **Transition Manufacturing and Services Agreement (TSMA)** with PRI to ensure a smooth transition
- Operational integration** to commence shortly post-closing

Note: FY refers to financial year ending March

(a) Subject to adjustments in accordance with the terms and conditions set out in the Business Transfer Agreement



Transaction perimeter



Trademarks

- **"Imperial Blue" and allied trademarks** including "Imperial Black", and "Imperial Red" brands globally
- Trademark license agreement for the use of **"Seagram's"** in connection with IB for a short transition period



Intellectual property

- **Blending recipe** for IB
- Rights and ownership of the **"Imperial Blue" trademarks, copyrights, technical know-how and goodwill** in relation to IB



Manufacturing footprint

- **Mix of owned and shared units** to support the continued volume production for IB
- Operations are supported by **16 manufacturing units** distributed across India including 2 owned units



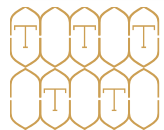
Raw material supply

- **Long-term supply agreement** with Chivas Brothers for CAB (Concentrated Alcoholic Beverage), an essential raw material for manufacturing IB products
- Procurement arrangement can be **extended with mutual discussions** between the parties ensuring no disruption in business



Business continuity and support

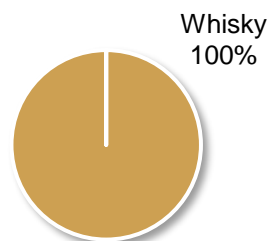
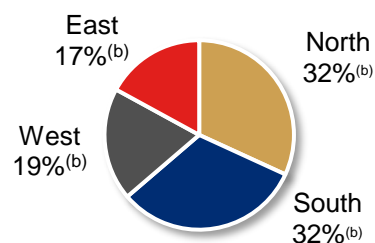
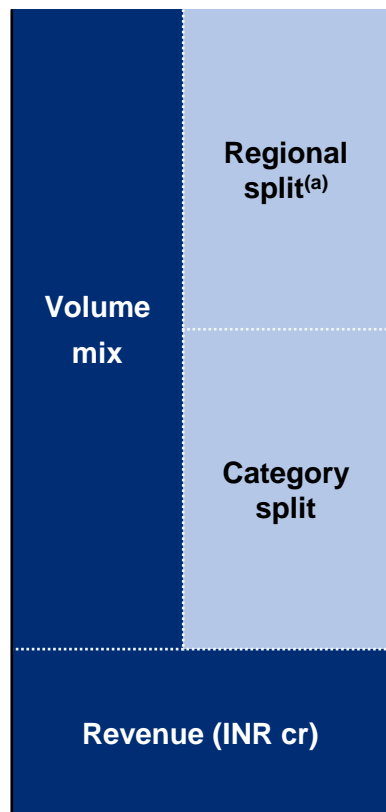
- PRI to transfer **certain resources** to TI as part of the transaction
- TI will enter into a **TSMA** with PRI for smooth transition of the business



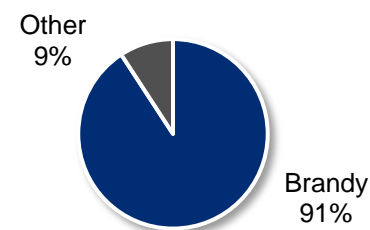
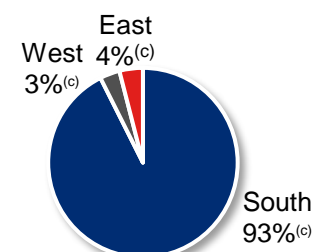
A resilient diversified player across categories with pan-India presence



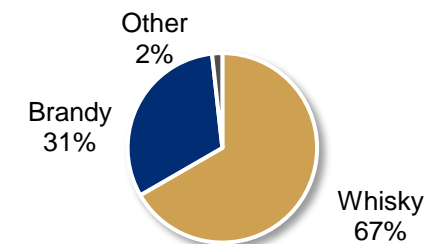
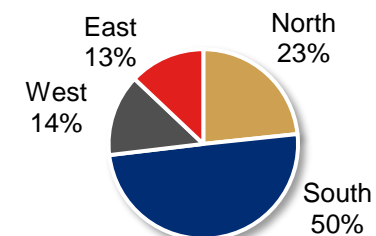
LTM Mar-25



3,067



1,405^(d)



4,472

- (a) The regional / cluster wise data depicted above does not reflect the market definitions from an anti-trust perspective
- (b) Excluding Export & IC
- (c) Excluding Export & Institution segment
- (d) Excluding subsidy

Imperial Blue will strengthen TI's portfolio, providing a strong expansion platform

Brandy

PF volume

31%



Whisky

67%



Gin, Rum & Vodka

2%



Additional growth avenues



- Accelerate premiumisation



- Continue with product innovations, new formats and packaging



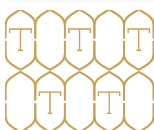
- Re-enter and re-launch in number of states



- Expand into new product categories



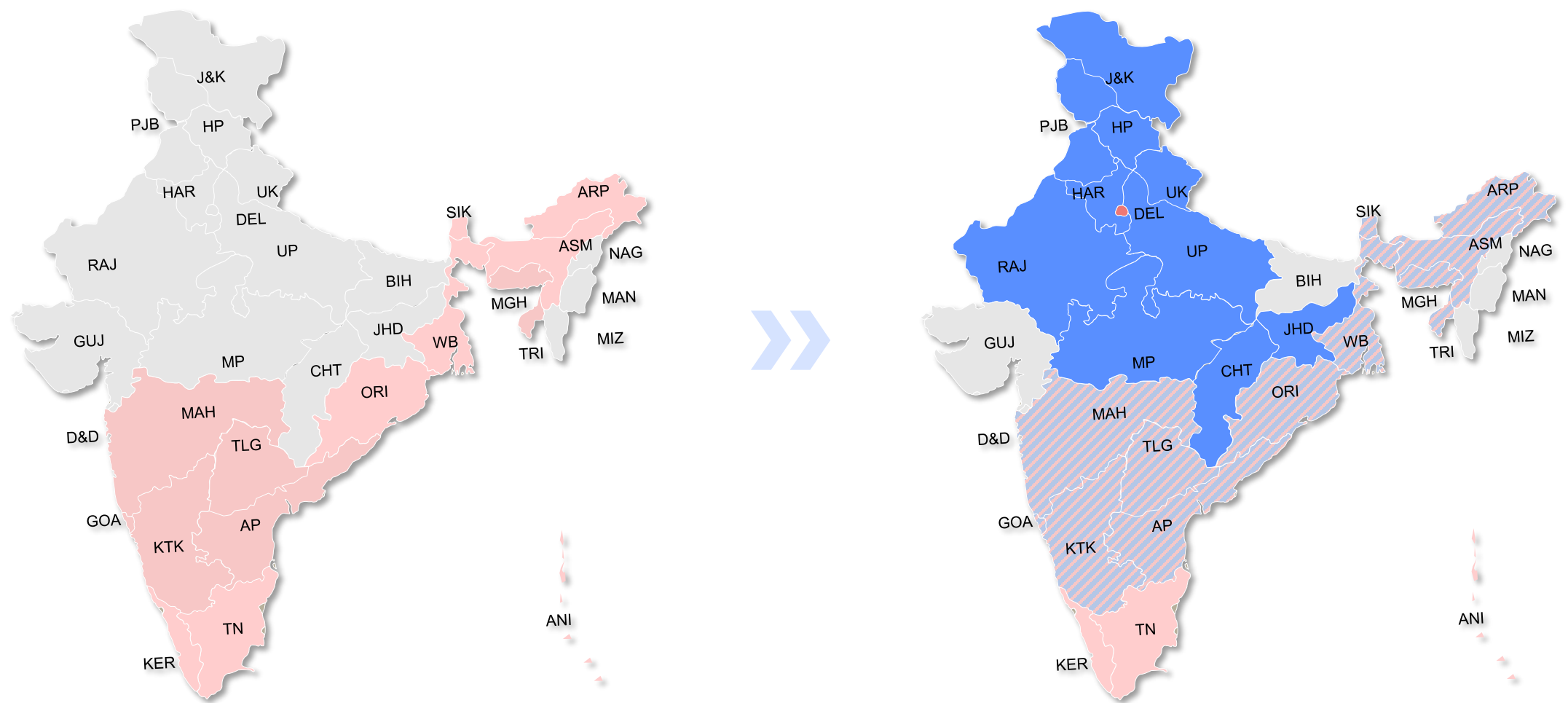
Note: Illustrative PF volume



Combination with Imperial Blue will create one of the leading pan-India spirits player

TI sales and distribution network is concentrated in the South...

... and the combination with IB will expand coverage across all Indian territory



TI






Imperial Blue

Overlapping footprint



New states entry by TI

Potential to capture significant growth and cost synergies

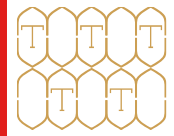
Growth synergies

-  Increased scale and cross-selling, access to export markets
-  Strong position in value segment, boosting premiumization
-  Drive penetration, unlock underserved regions
-  Future ready formats
-  Distribution multiplier

Cost synergies

-  Opportunities to reap operating leverage
-  Go-to-market and distribution network optimization
-  Potential scale efficiencies in areas such as advertising
-  Potential overhead and administration cost efficiencies

Multiple synergy levers to boost growth and enhance EBITDA margin



Disclaimer



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