

Avendus advises and arranges financing for Tilaknagar Industries' landmark acquisition of Imperial Blue from Pernod Ricard India

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DEAL VALUE	~INR 4,150 cr
SERVICE	Mergers & Acquisitions, Structured Finance
SECTOR	Digital, Technology & Consumer

Leading Indian-Made Foreign Liquor (IMFL) manufacturer, Tilaknagar Industries Limited (TI) has entered into a definitive agreement to acquire Imperial Blue business division from Pernod Ricard India Private Limited via slump sale, for a lump sum consideration, basis enterprise value of ~INR 4,150 cr (which translates to approx. INR 4,150 cr as on date), subject to the adjustments in accordance with the terms and conditions set out in the Business Transfer Agreement.

Avendus Capital and Deutsche Bank acted as financial advisors, with Avendus also serving as the exclusive financing arranger to Tilaknagar Industries Limited.

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 cr 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 mn 9-litre cases for the year ended March 2025.

Amit Dahanukar, Chairman and Managing Director, Tilaknagar Industries Limited said, "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. We're excited to build on Imperial Blue's strong foundation and take it to new heights."

Anshul Gupta, Managing Director, Investment Banking, Avendus Capital said, “We are proud to have advised Tilaknagar Industries on this landmark acquisition of Imperial Blue. Navigating a highly complex cross-border process and structural nuances, this successful outcome would not have been possible without deep strategic insight and close collaboration. We wish the TI team continued success as they lead this iconic brand into its next phase of growth and value creation, post successful closing and integration.”

Nilesh Dhedhi, Managing Director and CEO, Avendus Finance said, “The acquisition of Imperial Blue was a highly competitive and time-sensitive transaction, involving multiple parties and significant deal complexity. We’re proud to have led the financing effort and delivered a bespoke capital solution within tight timelines, supporting Tilaknagar in its successful bid. This transaction highlights our deep structuring expertise and strong relationships with investors across the entire credit spectrum. We’re proud to support one of the largest consumer deals in the sector and a milestone moment for the acquirer.”

Imperial Blue will act as TI’s launchpad for a significant whisky premiumization journey, enabling TI to build a strong whisky portfolio across premium price-points. The transaction is subject to approval from the Competition Commission of India and is expected to close within six months. TI will finance the acquisition through a judicious mix of debt and equity.

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Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus’ wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

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