

**Dated: 13-08-2025**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**BSE Scrip Code : 530305**

To,  
The National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra East, Mumbai-400051

**NSE Symbol: PICCADIL**

**Subject: Earnings presentation on Unaudited Financial Results for the quarter ended on June 30, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Earnings Presentation on the Unaudited Financial Results for the Quarter ended June 30, 2025.

We request you to take the above on record.

Thanking you.

Yours faithfully,

For Piccadily Agro Industries Limited

Sd/-

Niraj Kumar Sehgal  
Company Secretary & Compliance Officer  
M. No. A8019

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**Piccadily Agro Industries Ltd.**

**Registered Office:** Village Bhadson, Umri - Indri Road, Teh. Indri, Distt. Karnal, Haryana-132109 (India)

**Corporate Office:** G-17, JMD Pacific Square, Sector-15 (Part-2), Gurugram, Haryana 122002 (India)

Ph.: +91-124-4300840, **Website:** [www.piccadily.com](http://www.piccadily.com), **Email:** [info@piccadily.com](mailto:info@piccadily.com)

**Investor Relations:** Ph.: +91-172-5083695, **Website:** [www.picagro.com](http://www.picagro.com), **Email:** [piccadilygroup34@rediffmail.com](mailto:piccadilygroup34@rediffmail.com)

**CIN No.:** L01115HR1994PLC032244





PICCADILY  
— SINCE 1967 —



PICCADILY  
— SINCE 1967 —

# Q1 FY2025-26

## Earnings Presentation



# Disclaimer

This presentation may include forward-looking statements regarding our Company's future performance, including sales, revenues, earnings, strategic initiatives and market positioning. These statements are based on management's current expectations but are subject to uncertainties such as economic fluctuations, evolving consumer preferences, regulatory changes, and competitive dynamics that may cause actual results to differ.

While we remain focused on excellence, innovation, and leadership, the future is shaped by both opportunities and uncertainties. We undertake no obligation to update these statements as conditions evolve.

FY refers to the 12 month period from April 1 to March 31.  
Q1 FY2025-26 is the period April 1, 2025 to June 30, 2025





# Management's Message

During Q1, revenue from distillery products grew 37% YoY and IMFL volumes grew 38.6% YoY. In line with our focus on the distillery business and within it on IMFL, we launched 3 new products in Q1 – Indri Agneya, Indri Dubai City Series Edition and Cashmir, a premium Vodka. Whistler, our blended whisky, was repositioned and repackaged during the quarter and has been very well received in the market. In fact, all our products continue to find favour with customers and it is witnessed in IMFL volumes growing quarter on quarter. Expansions at Indri, Haryana, Chhattisgarh and Portvadie, Scotland are on track. The increase in capacity will provide support to existing and planned products while we strengthen domestic and internal distribution to take care of our future plans.

**Harvindar Chopra**  
Managing Director





# Q1 FY2025-26 Performance Highlights





# Q1 FY2025-26 Highlights:

## EBITDA increased by 36.4%

Q1

₹ **230** crore  
Total Income

↑ **9.9%**  
Y-o-Y growth

₹ **39** crore  
EBITDA

↑ **36.4%**  
Y-o-Y growth

₹ **2.00**  
EPS

↑ **31.6%**  
Y-o-Y growth

₹ **19** crore  
PAT

↑ **32.2%\***  
Y-o-Y growth

**17%**  
EBITDA Margin

↑ **330 bps**  
Y-o-Y growth



# Financial Performance

## Standalone Profit & loss

Standalone Financials	Q1		Y-o-Y	Q4	Q-o-Q	12 Months		Y-o-Y
Particular (Figures in ₹ Cr)	FY26	FY25	Growth (%)	FY25	Growth (%)	FY25	FY24	Growth (%)
Revenue from Distillery Vertical	162.8	119.2	36.6%	148.7	9.5%	636.8	552.8	15.2%
Revenue from Sugar Vertical	66.2	89.1	-25.8%	122.9	-46.2%	249.5	275.3	-9.4%
<b>Revenue from Operations</b>	<b>229</b>	<b>208.4</b>	<b>9.9%</b>	<b>271.6</b>	<b>-15.7%</b>	<b>886.3</b>	<b>828.1</b>	<b>7.0%</b>
Other Income	0.7	0.6	9.6%	2.2	-69.9%	6.6	0.8	702%
<b>Total Income</b>	<b>229.7</b>	<b>209</b>	<b>9.9%</b>	<b>273.9</b>	<b>-16.1%</b>	<b>892.8</b>	<b>828.9</b>	<b>7.7%</b>
<b>Expenses</b>								
Cost of Materials Consumed	56.9	38.4	48.0%	236.4	-75.9%	417.2	364.4	14.5%
Changes In Inventories	55.5	72.4	-23.4%	-136.0	-140.8%	-88.9	-7.5	1086.2%
Excise Duty On Sale Of Goods	15.1	12.7	18.9%	16.4	-8.0%	68.1	48.7	39.9%
Employee Benefits Expense	11.7	8.1	44.2%	15.1	-22.5%	44.0	32.6	35.3%
Power, Fuel etc.	9.9	6.7	48.0%	6.1	62.3%	29.1	33.0	-11.8%
Other Expenses	41.6	42.0	-1.0%	67.5	-38.4%	231.8	205.1	13.0%
<b>Total expenses</b>	<b>190.7</b>	<b>180.4</b>	<b>5.7%</b>	<b>205.6</b>	<b>-7.3%</b>	<b>701.4</b>	<b>676.3</b>	<b>3.7%</b>
<b>EBITDA</b>	<b>39.0</b>	<b>28.6</b>	<b>36.4%</b>	<b>68.3</b>	<b>-42.9%</b>	<b>191.4</b>	<b>152.6</b>	<b>25.4%</b>
EBITDA Margin	17.0%	13.7%	330 bps	24.9%	-790 bps	21.4%	18.4%	300 bps

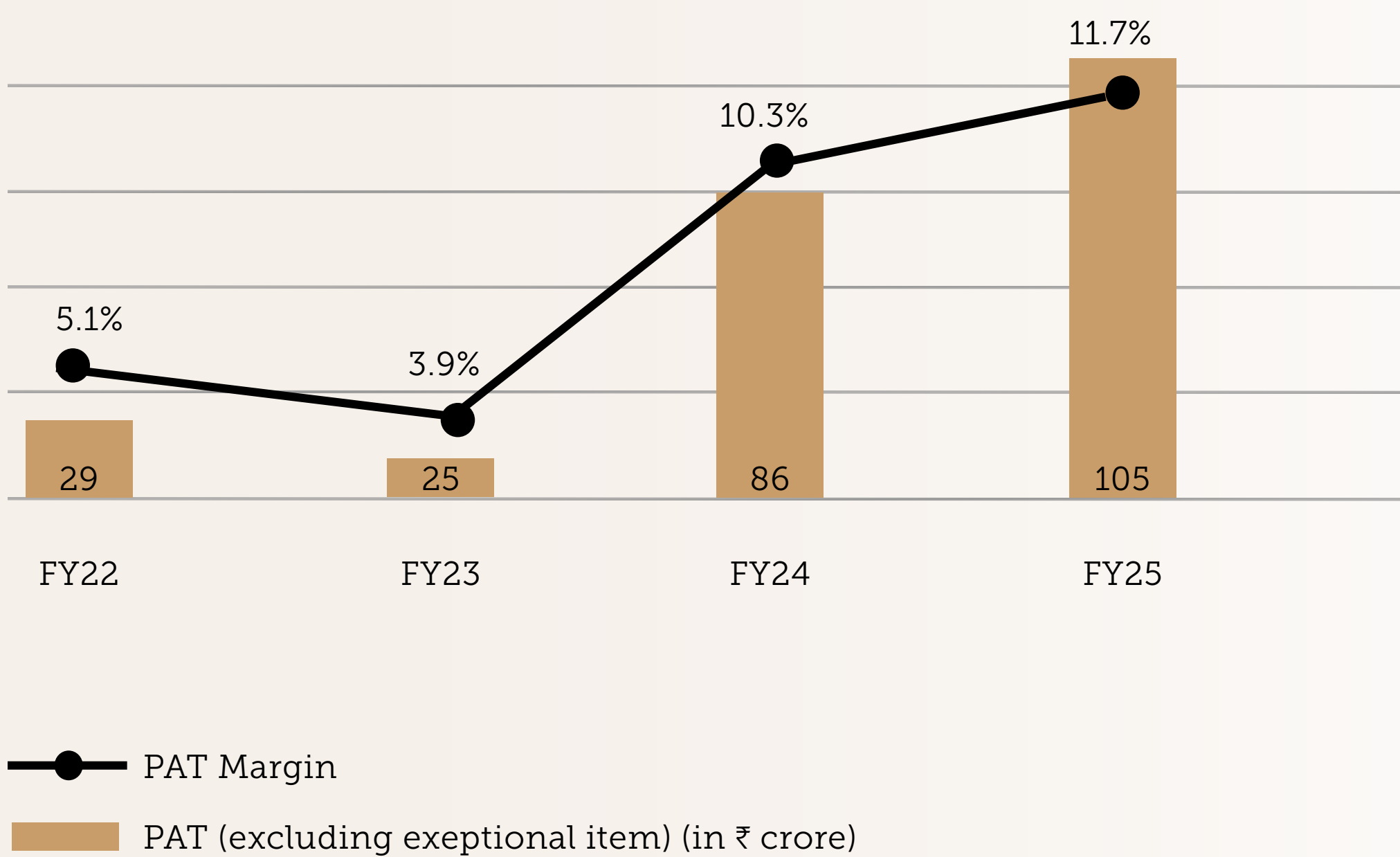
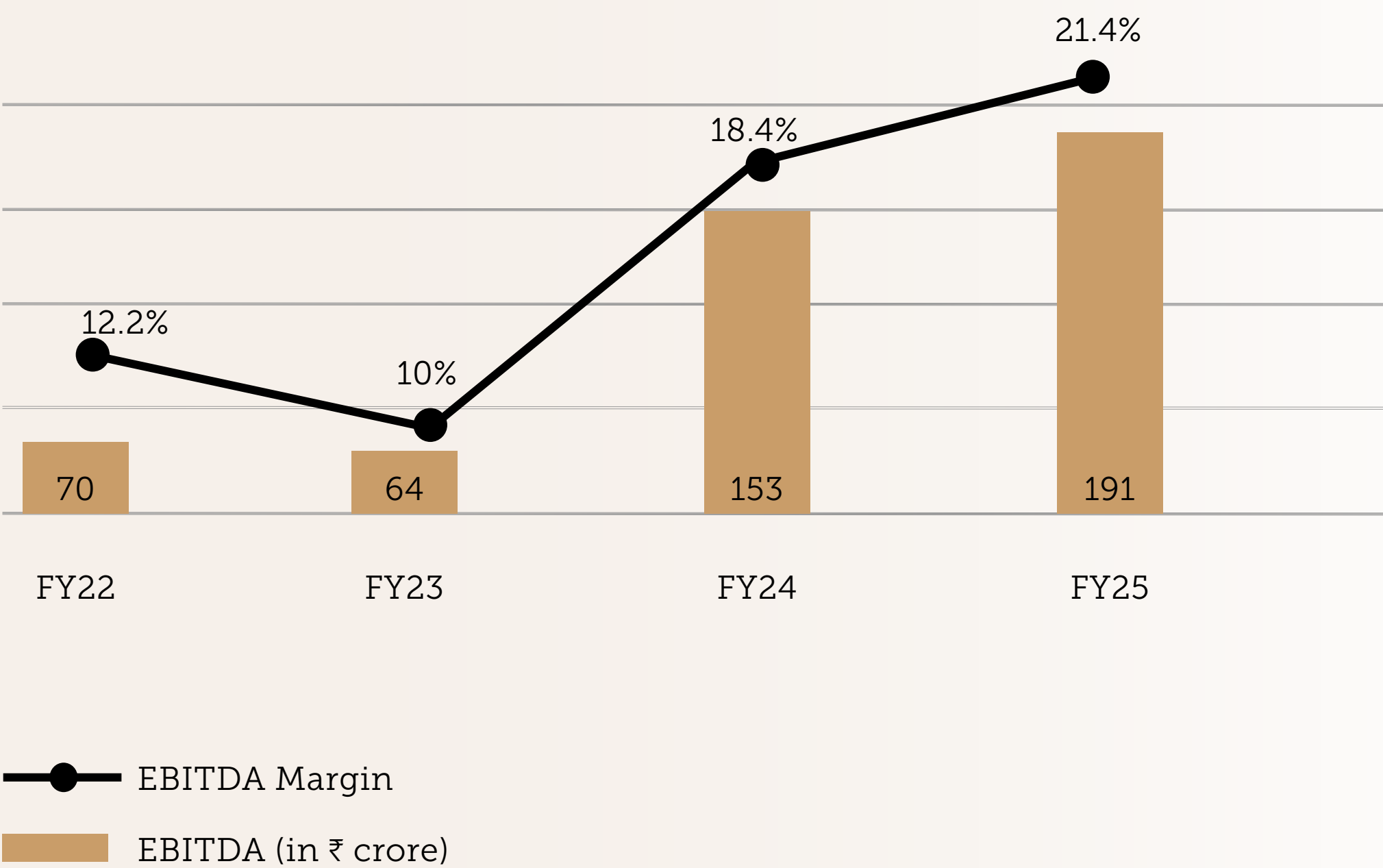
# Financial Performance contd...

Standalone Financials	Q1		Y-o-Y	Q4	Q-o-Q	12 Months		Y-o-Y
Particular (Figures in ₹ Cr)	FY26	FY25	Growth (%)	FY25	Growth (%)	FY25	FY24	Growth (%)
<b>EBITDA</b>	<b>39.0</b>	<b>28.6</b>	<b>36.3%</b>	<b>68.3</b>	<b>-42.9%</b>	<b>191.4</b>	<b>152.6</b>	<b>25.4%</b>
Finance Costs	8.6	4.0	115.5%	9.0	-4.7%	27.8	15.7	77.2%
Depreciation And Amortization Expense	5.1	4.6	12.7%	5.0	3.2%	19.4	18.2	6.9%
<b>Profit /(Loss) Before Exceptional Items And Tax</b>	<b>25.3</b>	<b>20.1</b>	<b>26.0%</b>	<b>54.3</b>	<b>-53.4%</b>	<b>144.2</b>	<b>118.7</b>	<b>21.4%</b>
Exceptional Items	0.0	0.0	620.7%	0.0	-	0.0	-29.4	-100.0%
<b>Profit /(Loss) Before Tax (PBT)</b>	<b>25.3</b>	<b>20.1</b>	<b>26.0%</b>	<b>54.3</b>	<b>-53.5%</b>	<b>144.2</b>	<b>148.1</b>	<b>-2.7%</b>
PBT Margin	0.1	0.1	140 bps	0.2	-880 bps	0.2	0.2	-180 bps
Taxes	6.4	5.8	10.8%	13.9	-54.1%	39.5	33.0	19.7%
Tax on Exceptional Item	0.0	0.0	-	0.0	-	0.0	3.0	-100.0%
<b>Profit/ (Loss) After Tax (PAT) (excluding exceptional item)</b>	<b>18.9</b>	<b>14.3</b>	<b>32.2%</b>	<b>40.4</b>	<b>-53.2%</b>	<b>104.7</b>	<b>85.7</b>	<b>22.1%</b>
PAT Margin (excluding exceptional item)	8.2%	6.8%	140 bps	14.7%	-650 bps	11.7%	10.3%	140 bps
Earnings Per Share (EPS) (excluding exceptional item)	2.00	1.52	31.6%	4.28	-53.3%	11.09	9.09	21.9%

Increase in Finance Costs in Q1 FY 26 due to interest paid on CCD's



# Profitability Trends





# Performance Commentary

## EBITDA increased by 36.4%

### Company

- Revenue from operations grew 9.9% YoY
  - Distillery by 36.6% and sugar declined by 25.8%
- EBITDA increased 36.4% YoY
  - Distillery EBITDA grew 25.8% YoY to ₹42.9 crore in Q1 FY26
- EBITDA margin in distillery is 26.3% / IMFL is higher
- PAT increased 32.2% YoY in line with EBITDA

### Distillery

- Share of distillery products is 71.2% of Revenue from operations vs 57.2% in Q1 FY25
- Share of IMFL of Revenue from operations grew to 30.9% vs 30.6% in Q1 FY25
- Branded Alcobev / IMFL has better margins in premium and luxury category which we are focussing on





# Q1 FY2025-26 Business Highlights



## IMFL sales volumes (Indri, Camikara, Whistler & Cashmir) grew 39% YoY

- Whistler grew 102%, Camikara 338% (on a smaller base)
- Indri's growth momentum continues
- B2B Malt sales continue to be halted to cater to own IMFL demand

## Products / Expressions launched

- Indri Agneya
- Indri Dubai City Series Edition
- Cashmir Vodka

## Strengthened distribution

- 29 States and UT (incl CSD) in Q1
- Over 18,500 Retail outlets including On Trade in India
- CSD and Paramilitary focus continues on IMFL Products
- 28 countries, 16 Indian Duty free and 11 International Duty free - focus continues - to add more

- Participated, domestically and internationally, in Whisky & Spirits shows and events
- Curated events held for Indri and Camikara in Q1
- Products continue to win prestigious international awards

## Maturation capacity enhanced

- Number of Barrels at 75,000 - additional procurement underway

## Other updates

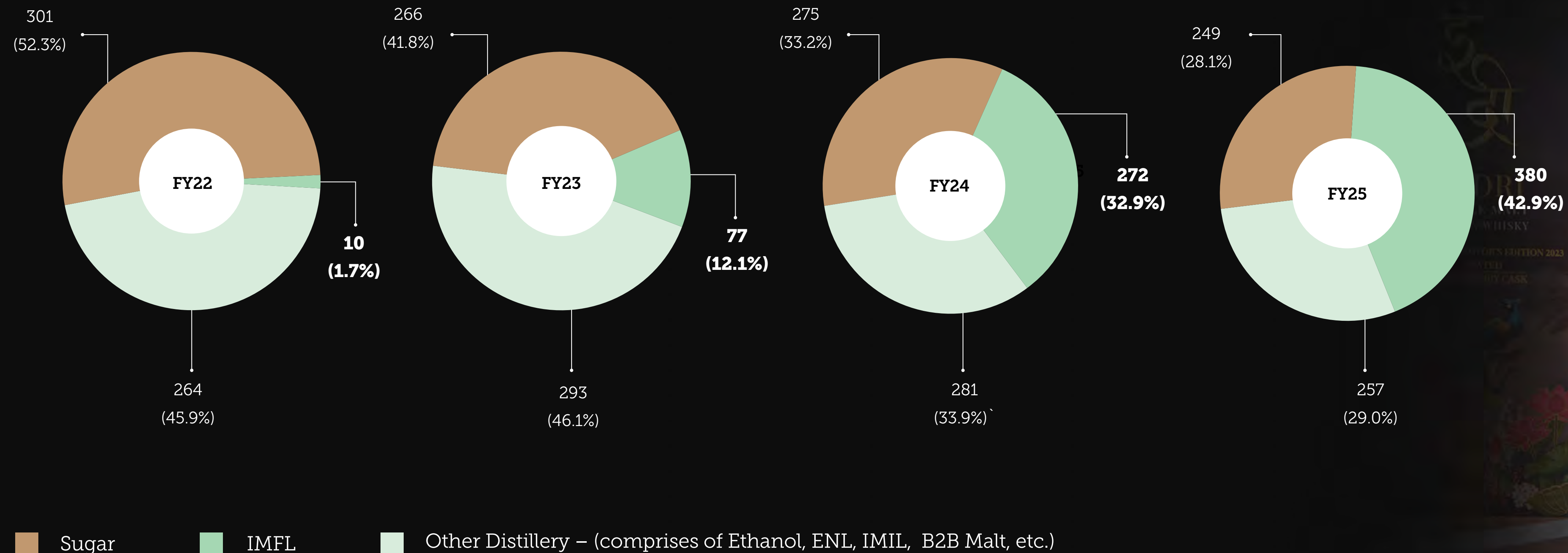
- Expansions on track - Indri, Haryana + Chhattisgarh + Portavadie, Scotland
- All warrants aggregating Rs. 50 Crores exercised by investors and converted into equity
- Company has been listed on BSE since 1994. In addition, it listed on NSE on July 2, 2025



# Moving Towards Branded and Premium Portfolio

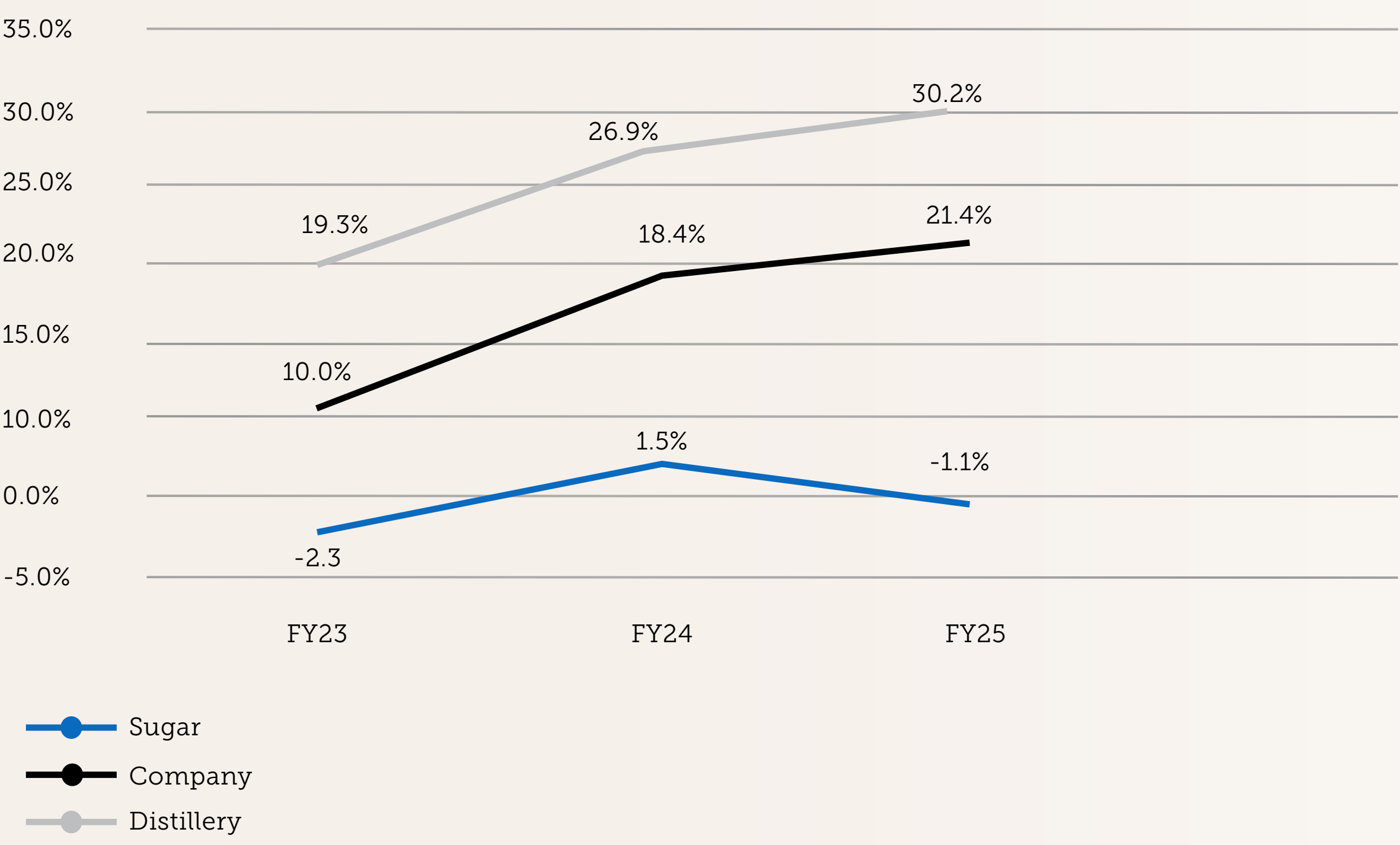
Over the last four years, we have steadily shifted our revenue profile from bulk commodity-based sales towards branded and premium alcoholic beverages. The focus has progressively shifted towards value-added and branded Indian Made Foreign Liquor (IMFL) products.

## Revenue Composition – Segment-wise (₹crore)





# EDITDA Margin by Business





# Growth Drivers of Premium Alcohol Market in India



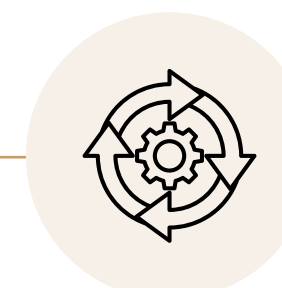
## Premiumisation Driven by Younger Consumers

Premium spirits continue to outperform standard categories globally due to younger consumers prioritising quality over quantity and seeking more refined drinking experiences



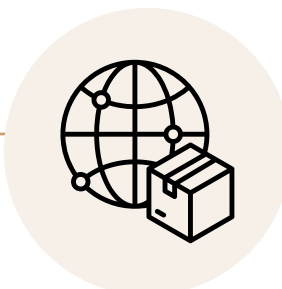
## Strong Demand for Artisanal and Craft Spirits

Consumer interest is growing in craft and small-batch spirits, primarily driven by perceptions of authenticity, superior craftsmanship, and unique taste profiles



## Ingredient and Process-led Innovation

Spirits leveraging unique ingredients, innovative distillation methods, and unusual ageing processes are increasingly attractive to consumers who seek differentiation and premium quality.



## Global Recognition Influencing Consumer Choices

International awards and recognition significantly influence consumer purchase decisions, establishing perceptions of premium quality and trustworthiness in spirits brands.



## Rising Popularity of Experiential Drinking

Consumers increasingly prefer spirits that enhance social and special-occasion drinking experiences, prompting greater interest in premium and distinctive products.

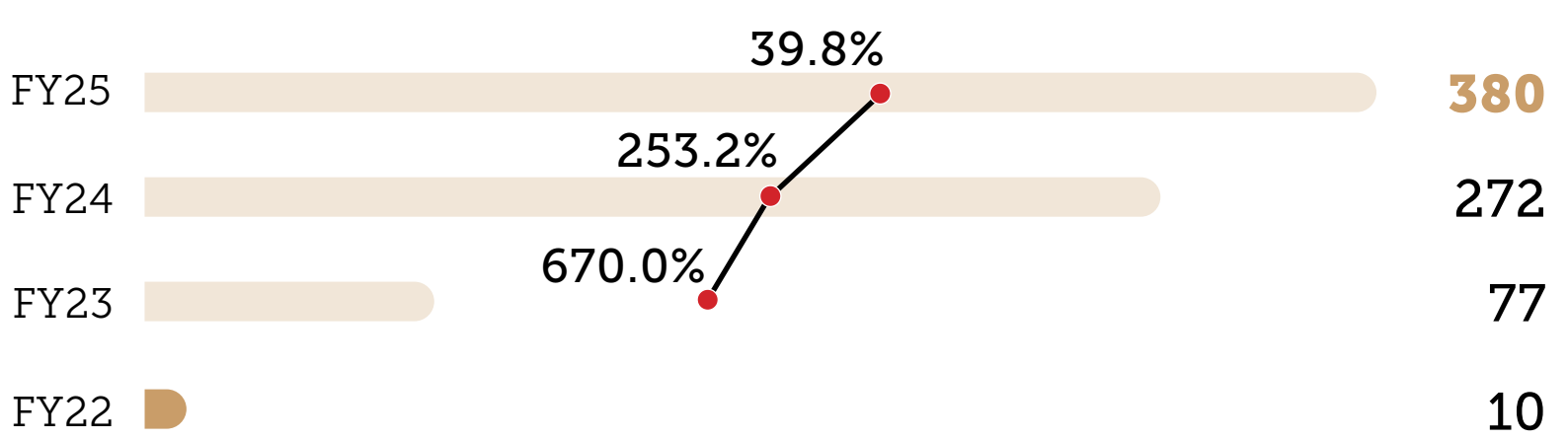


## HORECA Channel Fuelling Premium Spirits Growth

The HORECA segment remains a key channel for premium spirits, contributing over half of global on-trade revenue. Growth is driven by rising consumer demand for quality experiences and curated selections in hospitality settings

We have recorded consistent growth, driven by shifting consumer preferences and aligned with key market trends.

### Revenue Premium Spirits



● Y-o-Y growth    ■ Revenue (IMFL) in ₹ crore

↑ **236%**  
CAGR

↑ **39.8%**  
FY25 YoY



# Company Overview





# Introduction

## Crafting Excellence, Redefining India's Premium Alco-Bev Landscape

Piccadily Agro Industries Ltd. (PAIL) is a name synonymous with heritage, craftsmanship and innovation. Established in 1994, it has grown to become India's largest independent producer of malt spirits. Our portfolio includes single malt whiskies, cane juice rum and a range of IMFL brands, setting new benchmarks in quality and innovation. Beyond spirits, we manufacture Ethanol, Extra Neutral Alcohol (ENA), DDGS and white crystal sugar.

With a diverse portfolio of premium alco-bev brands and more products in the offing we endeavour to define the future of niche and premium Indian alco-bev spirits in India and overseas. We plan to capitalise organic and inorganic growth opportunities to achieve the above.

## Crafting the Future

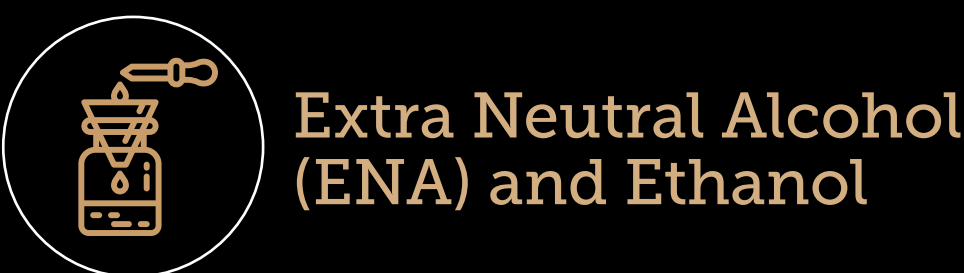
We operate across two strategic pillars, each driven by a commitment to excellence and innovation:



Blending tradition with innovation



- Capacity of 12 KLPD\*
- Setting new standards in quality and refinement



- Capacity of 78 KLPD\*
- Contributing to sustainable energy solutions and a greener future



Refined sugar production



- Capacity of 5,000 TCD
- Collaborating with 5,000+ farmers for sustainable sugarcane sourcing

At the heart of our operations lies a **state-of-the-art manufacturing facility in Indri, Haryana**, spanning **168 acres**. This world-class facility seamlessly integrates cutting-edge technology to produce the above.

\*Excludes on-going expansions



# Introduction contd...

## Architects of Premium Spirits

Piccadily Agro is at the forefront of India’s evolving spirits landscape, by driving premiumization and setting new benchmarks in craftsmanship and innovation. With an insightful grasp of market dynamics and a steadfast dedication to fine craftsmanship, we cater to a select clientele who value not only quality but the artistry of innovation.

Through our flagship brands, we deliver more than just spirits; we offer an experience that transcends the ordinary where timeless tradition meets contemporary mastery. Each creation is a testament to our relentless pursuit of excellence, refining the very essence of premium and redefining the art of indulgence.

**12** KLPD\*

Malt Plant

**78** KLPD\*

Ethanol / ENA Plant

**28**

Countries

**18,500+**

PAN India Retail Outlets including On Trade

\*Excludes on-going expansions

## A Portfolio of Distinction



Single Malt Whisky

Indri, our flagship brand, a trailblazer in redefining India’s premium spirits landscape with unparalleled elegance and character.



Premium Sugarcane Juice Rum

Camikara, a bold innovation that reimagines the spirit of rum, blending creativity with excellence.



Blended Malt Whisky

Whistler is a barrel aged blended malt whisky offering a sophisticated balance of tradition and modernity.

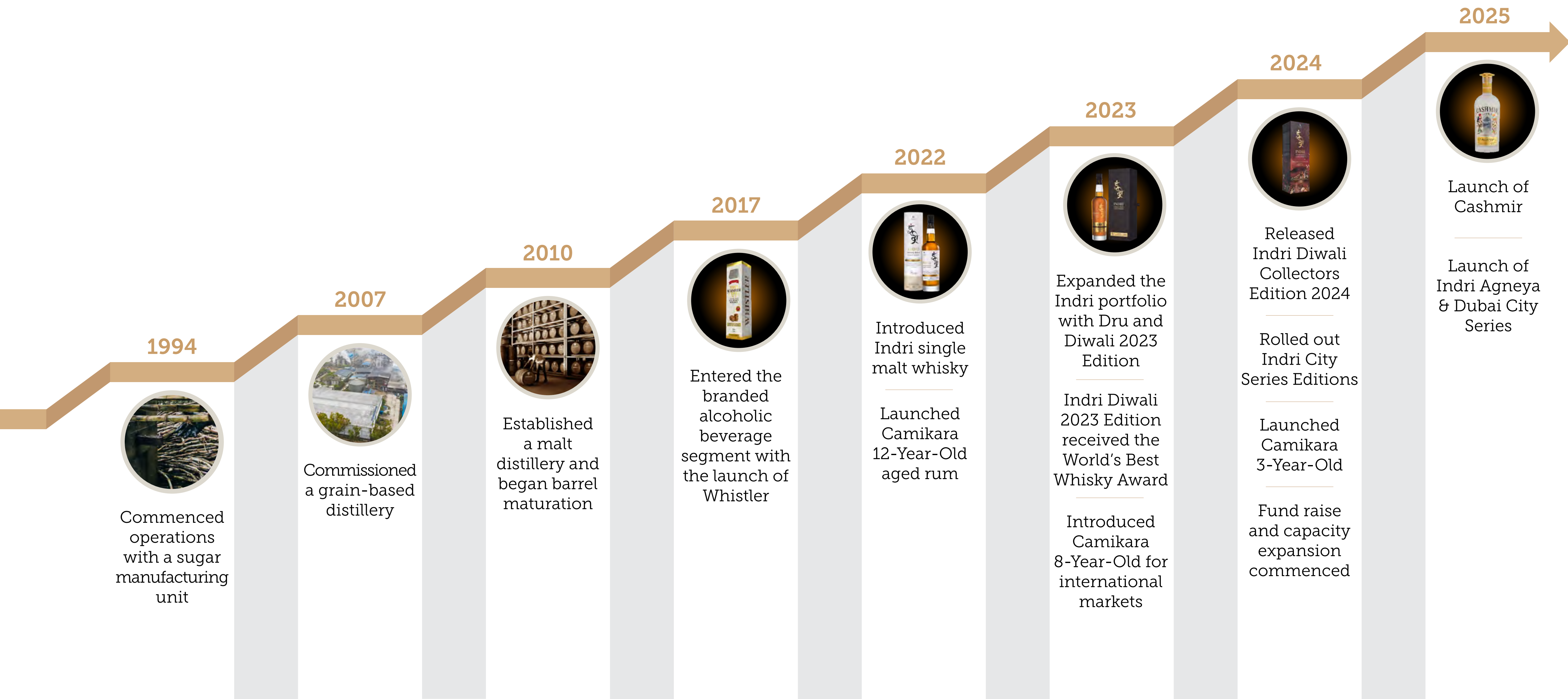


Vodka

India’s 1st Premium Vodka Made From Sona Moti, A 2000-Year-Old Rediscovered Organic Wheat Indigenous To India



# Our Journey





# From Local to Global: A Journey of Excellence

**28**

Countries

**11**

International  
Duty Free

**16**

Indian Duty Free



**29**

States & UTs\*

Map not to scale. Only for representation purpose

Cumulative number including CSD



# Malt Manufacturing Process



Farming



Germinating



Milling



Mashing



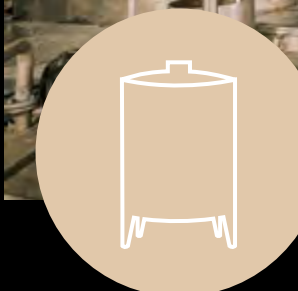
Bottling



Maturing



Distilling



Fermenting



# Indri - Raising The Bar: A Spirit Designed to Inspire

Indri is one of the most awarded Indian single malt whisky in the world. Launched in 2022, it has quickly become the fastest-growing single malt globally, earning over 50 prestigious accolades, including 'Best Indian Single Malt' and 'Best Whisky In The World.' Produced in Indri, a small village in Haryana, using premium 6-row Indian barley from Rajasthan, showcases Indian excellence and innovation.



**Trini**  
(THE THREE WOOD)



**DRU**  
(CASK STRENGTH)



**Travel Retail Exclusive**  
(TRIPLE CASK)



**Diwali collector's Edition**  
(PX-SHERRY PEAT)



**The City Series**  
(BENGALURU DUTY FREE EDITION)



**Single Cask**



**House of The Dragon Exclusive Edition**



**Indri Founder's Reserve 11 YO**



**Agneya**



**The City Series**  
(DUBAI DUTY FREE EDITION)





# Camikara

Camikara, derived from the Sanskrit word meaning “liquid gold,” is India’s first Pure Cane Juice Premium Aged Rum, redefining the country’s rum legacy. Aged in American oak barrels, Camikara stands apart with no added colors, flavors, sugar, or spices, delivering a truly authentic and refined experience.

## Camikara RUM 12 YO



- Aged for **12 years** in **American oak barrels**.
- Bottled at **50% ABV**, offering a rich, complex, and smooth tasting experience.
- Available in select **Indian** and **international markets**.

### Recognitions

The **1<sup>st</sup> Indian Rum** to ever win a **gold medal** at the prestigious **IWSC wards 2023**, with 95 points.

**2023 Bartender Spirits awards - GOLD.**

**The Spirits Business Global RUM & CACHACA Masters - GOLD 2024.**

## Camikara RUM 8 YO



- A rare, **8-year-aged pure cane juice rum**, offering a deep and aromatic profile.
- Aged in **American oak barrels** for a well-rounded character, with an **ABV of 42.8%**, delivering a smooth and balanced whisky experience.
- Available in select **international markets**.

### Recognitions

The **1<sup>st</sup> Indian Rum** to Ever win a **Gold Medal** at the **Global RUM & CACHACA Masters 2024**

**USA Spirits ratings - Silver 2024**

## Camikara RUM 3 YO



- Aged for 3 years in **American oak barrels** and bottled at **42.8% ABV**, shattering the myth that rum is only a seasonal spirit.
- **Launched Pan-India in On-Trade** channels.

### Recognitions

The **1<sup>st</sup> Indian Rum** to ever win a **Silver medal** at the **Global RUM & Cachaca Masters 2024**

**Camikara 3 YO: Bronze at London Spirits Competition**



# Camikara Mixers

Introducing the all-new Camikara Non-Alcoholic Mixers in two vibrant flavours – Mojito and Mai Tai. Expertly crafted to elevate every pour, these tropical mixers capture the essence of iconic cocktails. Camikara mixers deliver a premium, bar-quality experience—bringing the spirit of indulgence home, one exquisite sip at a time.

Camikara Mojito



Camikara-VAP



Camikara Mai Tai



# WHISTLER

## BARREL AGED BLENDED MALT WHISKY

*Whistler Whisky is a testament to barrel ageing, maturation and the art of blending. Inspired by the Whistler warbler, a rare and elusive song bird Indigenous to Indri, the home of our distillery in Haryana. This enchanting songbird entralls us with its melody & vibrant colours—this whisky is the embodiment of the true spirit of this bird giving an unforgettable experience with every sip.*

*The finest matured malts and grain spirits are carefully selected by our master blender, nurtured and patiently aged in oak wood barrels to develop a remarkable depth in flavour and refinement on the palate. The result is an exquisite balance of intricate layers of flavour which offers you an extremely smooth and mellow whisky.*

*Like the call of the Whistler bird, this whisky resonates beyond the glass, its rich and nuanced notes echo long after the last drop. Whistler Whisky is more than a drink—it's an experience waiting to be savoured.*

## YOUR TRUE SPIRIT





# Mastery in Every Sip: Premium Spirits Across Price Segments





# Recent Launches



## CASHMIR VODKA

*In the heart of the Himalayas, where time lingers and nature whispers, lies a land of profound beauty—Kashmir. A place where every petal, leaf and ripple tells a story. Serene, poetic, untamed— It is from this land of quiet grandeur that Cashmir Vodka draws its soul.*

*Crafted from Sona-Moti, a 2000-year-old rediscovered organic Indian heritage wheat, Cashmir embodies purity from the very start. What truly sets it apart is the pristine water sourced from the Kashmir Valley—renowned for its untouched clarity, natural mineral content and glacial origins—bringing unmatched freshness and purity to every sip. Cashmir is distilled seven times (7x) to achieve an exceptional level of clarity and smoothness, resulting in a refined vodka that is velvety on the palate and clean in finish.*

*Each bottle is a canvas of memories.  
Cashmir isn't just vodka—it's a story in a bottle.*

*Pure. Poetic. Unforgettable.*



Date of launch 23.5.25





PICCADILY  
— SINCE 1967 —

# INDRI THE CITY SERIES DUBAI

## EXCLUSIVELY BOTTLED FOR DUBAI DUTY FREE

*Indri Single Malt Indian Whisky proudly introduces 'The City Series' featuring an exclusive Single Cask expression crafted for city specific travel retail. This remarkable release reflects Indri's unwavering commitment to quality and artisanal craftsmanship. Each city expression pays tribute to the iconic landmarks, seamlessly integrating them into the packaging to enhance the whisky's narrative and connection to its cultural roots.*

*The City Series' not only celebrates cultural richness but also positions itself as a distinctive addition to the global whisky landscape. Each element of this release beautifully showcases Indri's dedication to excellence, making it a must-try for all whisky enthusiasts and for those seeking an experience.*

OLOROSO  
SHERRY CASK

Date of launch 05.8.25

SAUTERNES  
CASK FINISH





# ĀGNEYĀ

WHEN FIRE  
FINDS IT'S PURPOSE  
GREATNESS IS BORN

*Derived from the Sanskrit word meaning “belonging to fire”, Agneya carries the spirit of the flame—not its chaos, but its clarity. Not destruction, but purpose. It is the quiet power of fire, held in balance. Matured in Sherry and Bourbon casks, where depth and complexity unfold to embody the very essence of fire and wood.*

*Agneya is a story of mastery.  
Of turning flame into finesse.  
Of finding greatness in restraint.*

*It is one of India's most refined and elegant single malt whisky, balancing its complexity with notes of nuttiness and ripe fruits, followed by a gentle smokiness on the palate.*

Date of Launch 24.7.25



# Committed to Our Consumer's Trust

## Piccadily Becomes 1st Indian Alcobev Company To Adapt NFC Technology To Combat Counterfeiting

- **Raising the Benchmark:** Piccadily sets a new standard in safety, innovation and consumer protection amid rising counterfeit concerns.
- **Smart Verification:** Unlike QR codes, NFC tech lets customers tap bottles to instantly verify authenticity and batch details directly via smartphone - no app required.
- **Advanced Security:** Each bottle includes 128-bit encrypted, tamper-proof smart labels with a unique digital twin code tech.
- **Blockchain Traceability:** Ensures transparency, protects against counterfeiting and bottle reuse to boost consumer trust.



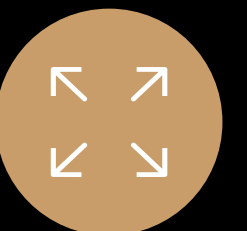


# Charting the Path to Excellence: Our Strategic Vision



## Innovate and Elevate

- Distillery segment recorded strong revenue growth
- IMFL recorded strong volumes growth
- 3 new product launches in Q1 including Cashmir, a premium Vodka made from Sona Moti organic heritage Indian winter wheat
- Product development underway for more spirits in the premium and luxury category



## Expand Horizons

- Distribution being strengthened domestically and internationally
- Additional products launched and those in pipeline will help improve trade acceptance
- Focus on CSD, Paramilitary and export continues
- Whistler (blended Malt whisky) relaunched in Q1 with new packaging is being well received



## Accelerate Growth

- Expansions at Indri, Chhattisgarh and Portavadie on track
- Focus on processes and automation to support growth ambitions



## Financial Stability

- All warrants aggregating Rs 50 Crore converted in to equity
- CCD's to convert on Sept 9, 2025
- Exploring options for Sugar business continues





# Scaling for the Future: Expanding Horizons, Strengthening Capabilities



## Indri, Haryana

Expansion underway to increase distillery capacity from **78 KLPD** to **220 KLPD** for ENA and from **12 KLPD** to **30 KLPD** for malt.



## Mahasamund, Chhattisgarh

A **210 KLPD** distillery for ENA, Ethanol boosting domestic production.



## Indri, Haryana

Barrel storage capacity being scaled up from **45,000** to **100,000 barrels**.



## Portavadie, Scotland

New Malt distillery, marking our global expansion.



Expansions will enhance availability of ENA/Ethanol/Malt for (a) maturing /IMFL, and or (b) bulk sales

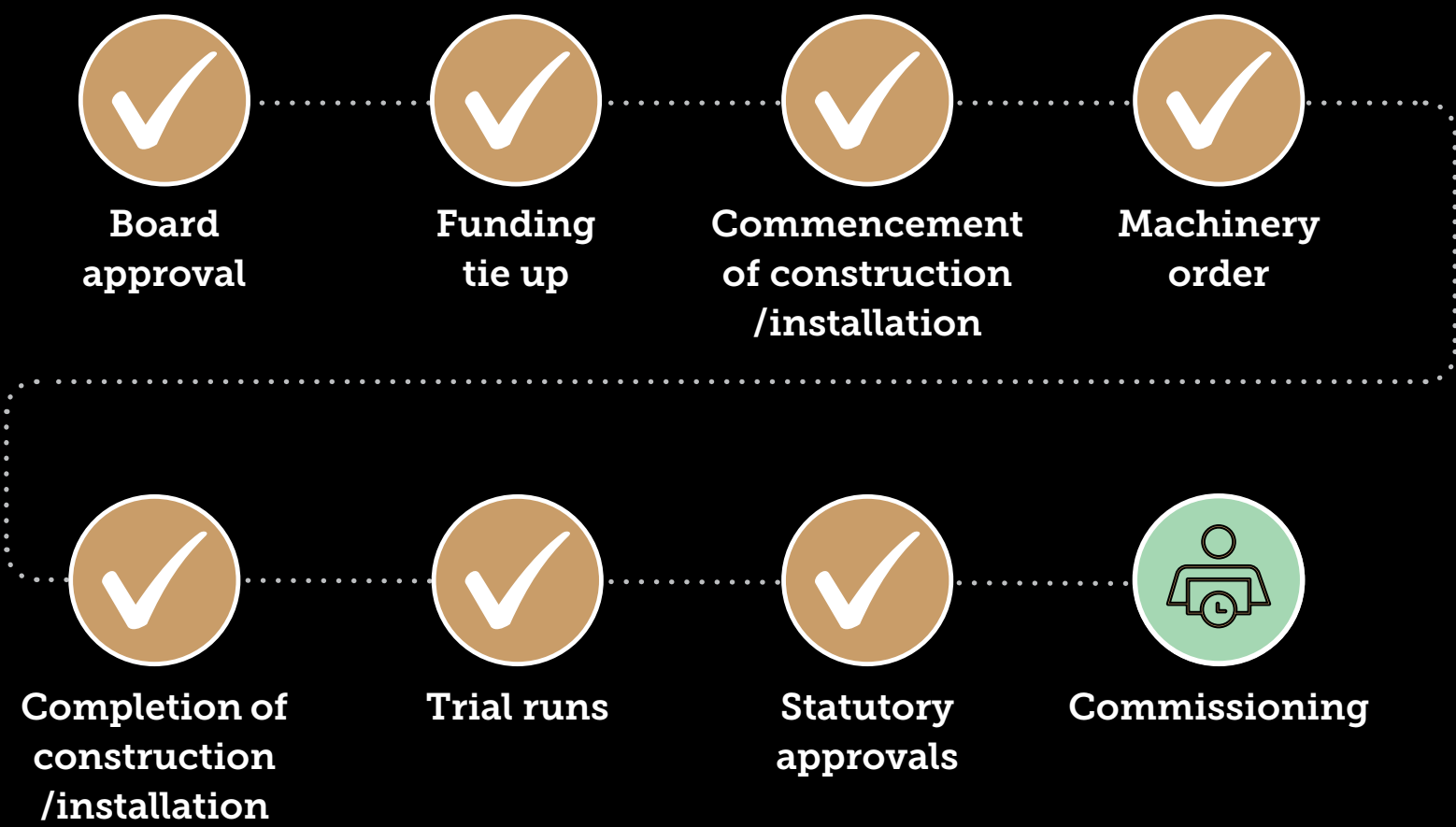


# Expansion Update

Indri,  
Haryana



## Milestones:

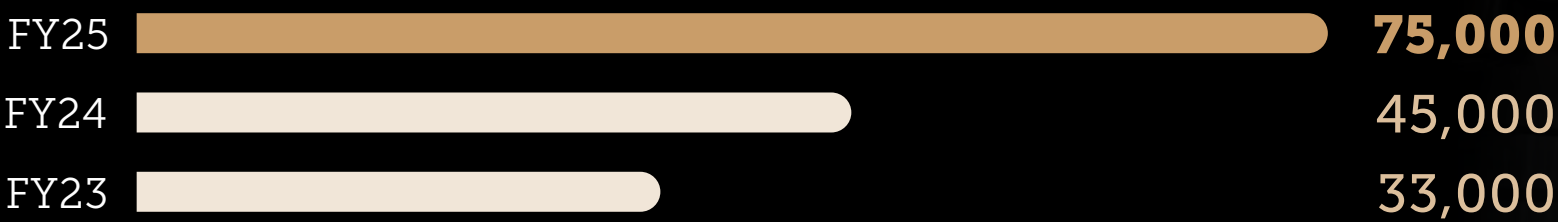


- Completed
- Work-In-Progress
- Pending

## Highlights

- Expansion on track to increase distillery capacity from **78 KLPD** to **220 KLPD** for ENA and from **12 KLPD** to **30 KLPD** for malt.
- Expected to be commissioned in **H1 FY26**
- Barrels Procurement ongoing to increase to **100,000 by March, 2027**
- Barrel warehousing capacity enhanced

## Barrels Purchase Progress



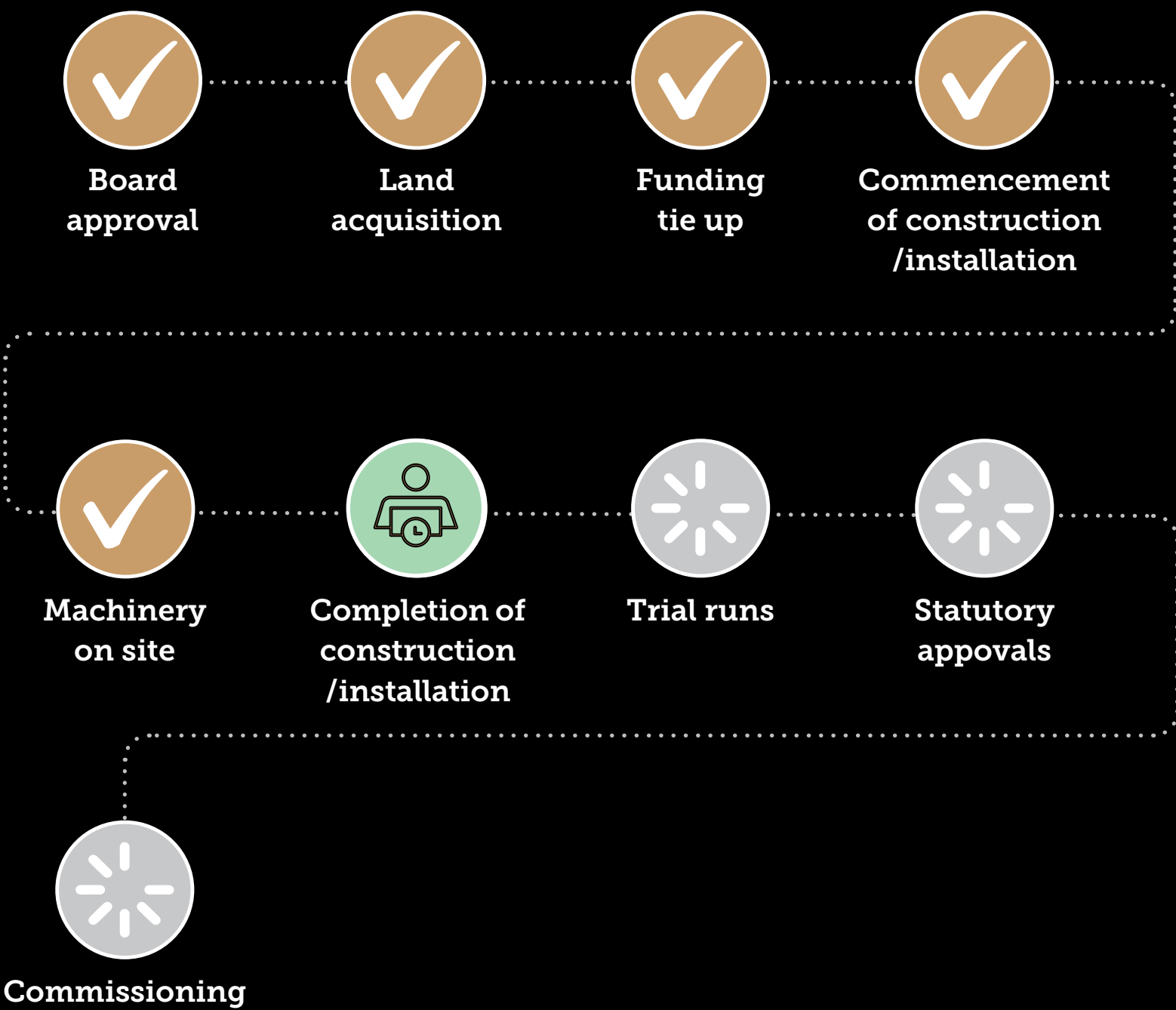


# Expansion Update contd.

Mahasamund,  
Chhattisgarh



## Milestones:



## Highlights

- Setting up of 210 KLPD distillery for ENA, Ethanol on track
- Expected to be commissioned in **H2 FY26**

- Completed
- Work-In-Progress
- Pending



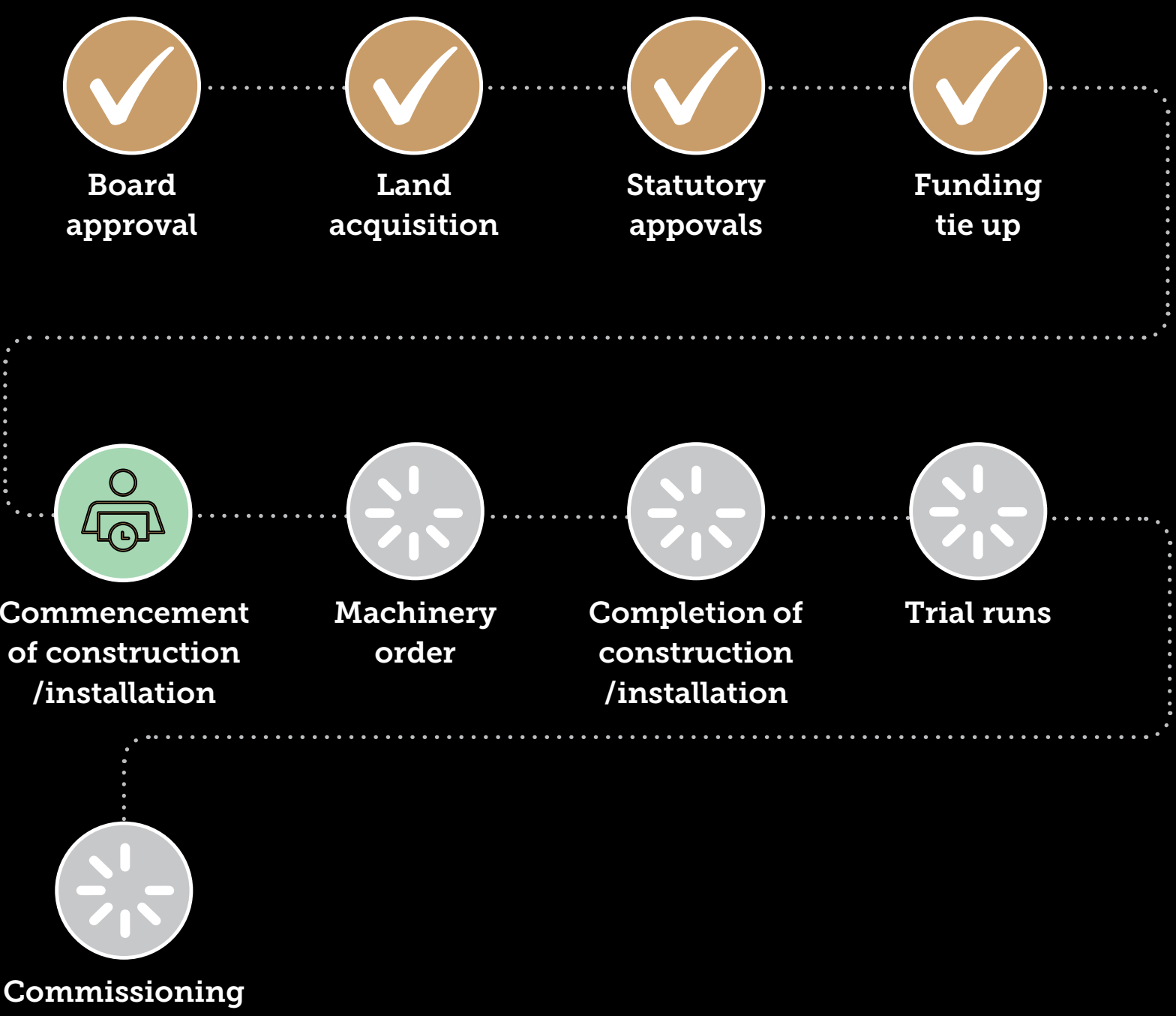


# Expansion Update contd.

Portavadie,  
Scotland



## Milestones:



## Highlights

- Evaluation of suitable plant and machinery in progress
- Likely commissioning in FY27
- Presence in Scotland provides access to single malt industry - events, players, expertise, channels

- Completed
- Work-In-Progress
- Pending



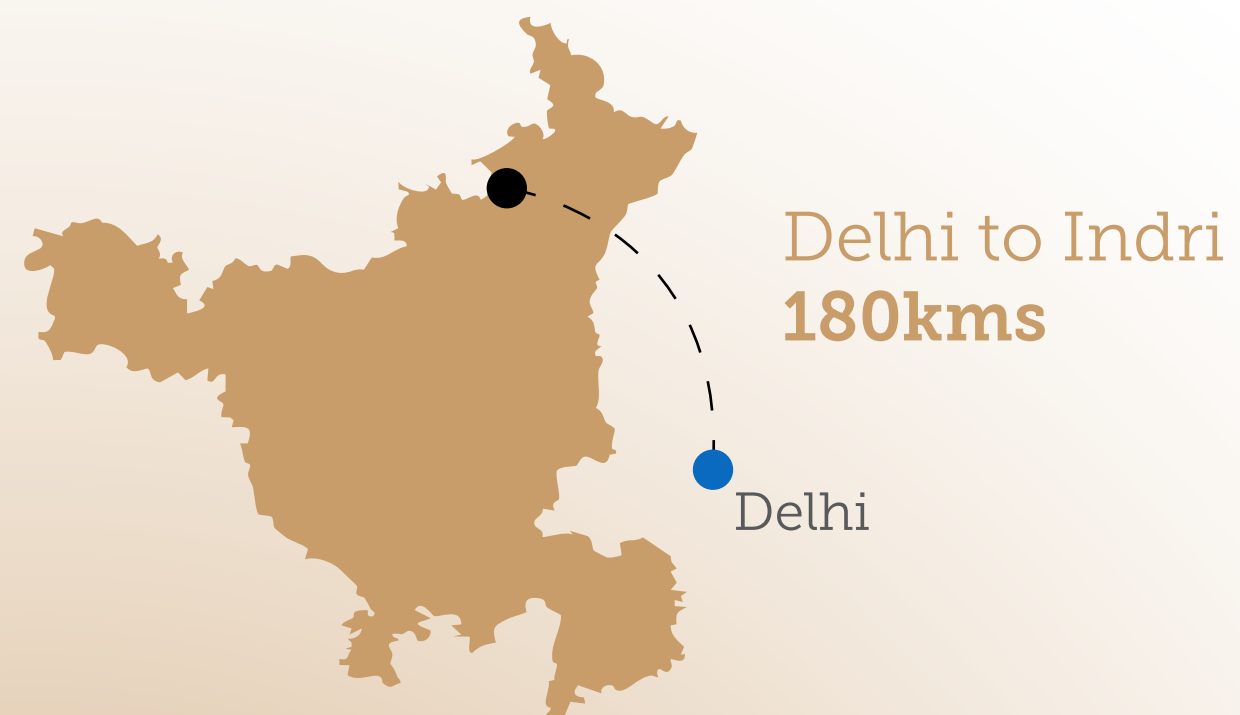
\*3D rendered images



# Indri Experience Centre

Indri Experience Centre launched in Haryana to offer an immersive introduction to whisky making and tasting, enhancing consumer engagement and brand visibility.

- Includes guided tours, curated tastings and interactive exhibits
- Features sustainable architecture inspired by Northern Indian havelis
- Includes recreational golf greens to support premium positioning
- Built with scalability to support future brand growth.





# Awards and Recognition: Q1 FY2025-26

	Indri Trini: India whisky of the year at New York International spirits Competition 2025		Indri DCE'24: Gold at Tokyo Whisky and spirits Competition 2025		Indri Trini: Best of Category at International Spirits Competition 2025 by A.D.I.
	Indri Trini: Gold at New York International spirits Competition 2025		CAMIKARA 8YO: SILVER AT TOKYO WHISKY AND SPIRITS COMPETITION 2025		Indri Dru: Silver at International Spirits Competition 2025 by A.D.I.
	Indri Dru: Silver at New York International spirits Competition 2025		Camikara 3YO: Silver at Tokyo Whisky and spirits Competition 2025		Indri Trini: Silver at International Spirits Competition 2025 by A.D.I.





PICCADILY

— SINCE : 1967 —

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