



Dated: 28th April, 2026

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 Audited Financial Results for the Quarter and Year ended March 31, 2026

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 Audited Financial Results for the Quarter and Year ended March 31, 2026.

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

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)

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CIN No.: L01115HR1994PLC032244



PICCADILY

— SINCE : 1967 —

Q4 & FY 2025-26

**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.

Q4 FY2025-26 is the period January 1, 2026 to March 31, 2026.

FY2025-26 or FY26 is the period April 1, 2025 to March 31, 2026

Management's Message

We are pleased to report two defining achievements for FY26. We expanded our Indri distillery and commissioned a new greenfield facility in Chhattisgarh, both completed within budgeted cost estimates. The Distillery business delivered strong financial performance, with revenue growing by 41% YoY and EBITDA margins improving to 32%, an increase of 200 basis points.

We expect revenue growth to strengthen in the coming years, supported by higher capacity utilisation at our Indri and Chhattisgarh facilities. At the same time, we will continue expanding our portfolio by strengthening existing brands, introducing new IMFL offerings, and entering white spirit categories. We also see opportunities to increase export revenues while expanding our distribution presence across domestic and international markets.

Our IMFL portfolio recorded strong momentum during the year, with volumes increasing by 48% year on year. Growth was led by robust performance across key brands. Whistler grew by 98%, Indri by 16% and Camikara by 11% during the year. Our newest brand, Cashmir, launched in May 2025, has also received encouraging early market response. In parallel, we significantly expanded our distribution footprint, with our reach, including on-trade channels, increasing by over 50% during the year.

The commissioning of additional distillation capacities is expected to support higher revenues from ENA, ethanol, and related products beginning FY27.

At the corporate level, the following developments are expected to support our growth trajectory:

- We continue to evaluate acquisition opportunities within the IMFL segment to strengthen our market presence.
- Scheme of arrangement for Sugar business formulated and filed with the Stock Exchanges

Harvindar Chopra
Managing Director

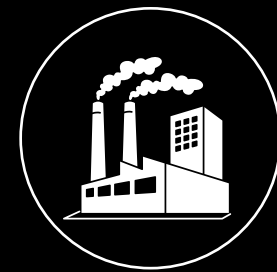


Q4 & FY 2025-26 Performance Highlights

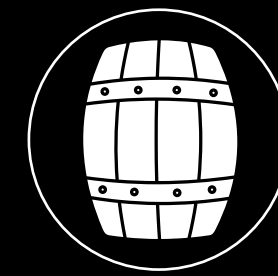
Company Snapshots FY2026



30 KLPD
Malt plant



420 KLPD
Ethanol/ ENA plants
in Haryana and
Chhattisgarh



83,800
Number of Barrels



4 IMFL brands
Indri, Camikara,
Cashmir and Whistler



#1 Indri top selling
Indian Single Malt
globally and India
Amongst top 15 Single
Malts globally



29
Countries



30
Duty Free Outlets



29
Indian States & UT's



25,000+
Retail outlets including
On-trade in India



1,143_{Cr}
FY26 Total Income



243_{Cr}
FY26 EBITDA



140_{Cr}
FY26 PAT

Q4 & FY 2025-26 Highlights:

Q4

₹ **363.6** crore
Total Income

↑ **32.8%**
Y-o-Y growth

₹ **76.1** crore
EBITDA

↑ **11.4%**
Y-o-Y growth

₹ **45.9** crore
PAT

↑ **13.8%***
Y-o-Y growth

22.6%
EBITDA Margin*

↓ **420 bps**
Y-o-Y growth

4.74
EPS

↑ **10.7%**
Y-o-Y growth

FY26

₹ **1,142.9** crore
Total Income

↑ **28.0%**
Y-o-Y growth

₹ **243.3** crore
EBITDA

↑ **27.1%**
Y-o-Y growth

₹ **139.6** crore
PAT

↑ **33.4%***
Y-o-Y growth

23.4%
EBITDA Margin*

↔ **0 bps**
Y-o-Y growth

14.42
EPS

↑ **30.0%**
Y-o-Y growth



* On revenue from operations less IMFL excise

Financial Performance

Standalone Profit & loss

Standalone Financials Particular (Figures in ₹ Cr)	Q4		Y-o-Y	Q3	Q-o-Q	12M		Y-o-Y
	FY26	FY25	Growth (%)	FY26	Growth (%)	FY26	FY25	Growth (%)
Revenue from Distillery Vertical	246.3	148.7	65.6%	285.0	-13.6%	902.1	636.8	41.7%
Revenue from Sugar Vertical	113.2	122.9	-7.9%	28.8	292.6%	233.0	249.5	-6.6%
Revenue from Operations	359.5	271.6	32.4%	313.8	14.6%	1135.1	886.3	28.1%
Other Income	4.1	2.2	81.3%	1.4	184.9%	7.8	6.6	18.8%
Total Income	363.6	273.9	32.8%	315.2	15.3%	1142.9	892.8	28.0%
Expenses								
Cost of Materials Consumed	258.5	203.3	27.2%	186.1	38.9%	631.1	417.2	51.3%
Changes In Inventories	-79.7	-136.0	-41.4%	-64.2	24.1%	-90.2	-88.9	1.4%
Excise Duty On Sale Of Goods	24.1	16.4	46.9%	37.5	-35.7%	97.2	68.1	42.6%
Employee Benefits Expense	17.4	15.1	14.8%	17.4	0.0%	62.5	44.0	41.9%
Power, Fuel etc.	17.7	6.1	190.1%	12.3	44.4%	55.7	29.1	91.2%
Other Expenses	49.5	100.7	-50.8%	46.5	6.4%	143.3	231.8	-38.2%
Total expenses	287.5	205.6	39.9%	235.5	22.1%	899.6	701.4	28.3%
EBITDA	76.1	68.3	11.4%	79.7	-4.5%	243.3	191.4	27.1%
EBITDA Margin	22.6%	26.8%	-420 bps	28.8%	-620 bps	23.4%	23.4%	-

Financial Performance contd...

Standalone Financials Particular (Figures in ₹ Cr)	Q4		Y-o-Y	Q3	Q-o-Q	12M		Y-o-Y
	FY26	FY25	Growth (%)	FY26	Growth (%)	FY26	FY25	Growth (%)
EBITDA	76.1	68.3	11.4%	79.7	-4.5%	243.3	191.4	27.1%
Finance Costs	6.9	9.0	-23.0%	5.6	24.2 %	27.7	27.8	-0.6 %
Depreciation And Amortization Expense	5.7	5.0	15.3 %	6.1	-5.6 %	23.2	19.4	19.2 %
Profit /(Loss) Before Tax (PBT)	63.4	54.3	16.7%	68.0	-6.8%	192.5	144.2	33.5%
PBT Margin	17.4 %	19.8 %	-240 bps	21.6 %	-420 bps	16.8 %	16.1 %	70 bps
Taxes	17.5	13.9	25.3 %	19.9	-12.2 %	52.8	39.5	33.7 %
Profit/ (Loss) After Tax (PAT)	45.9	40.4	13.8%	48.1	-4.6%	139.6	104.7	33.4%
PAT Margin	12.6 %	14.7 %	-210 bps	15.3 %	-270 bps	12.2 %	11.7 %	50 bps
Earnings Per Share (EPS)	4.74	4.28	10.7%	4.89	-3.1%	14.42	11.09	30.0%

YoY decrease in Finance Costs in Q4 FY 26 due to conversion of CCD's in to equity, lower working capital loans for sugar

Employer benefits expenses includes ESOP charge of Rs 1.2 Cr for Q4 and Rs 5.8 Cr for FY26

Certain cost items appearing in Other expenses have been reclassified under Cost of materials consumed for better segregation

Financial performance contd...

Q4

Company

- Revenue from operations grew 32.4% YoY
 - Distillery grew by 65.6% and sugar declined by 7.9%.
- EBITDA increased 11.4% YoY

Distillery

- Share of distillery products is 68.5% of Revenue from operations vs 54.7% in Q4 FY26
- Share of IMFL of Revenue from operations was at 38.1% vs 26.8% in Q4 FY26.

FY26

Company

- Revenue from operations grew 28.1% to Rs 1,135.1 Cr led by distillery
 - Commissioning of expansions at Indri helped address supply
 - As capacity utilisation at Indri and Chhattisgarh improves, share of revenue from distillery will increase
- EBITDA increased by 27.1% to Rs 243.3 Cr
- EBITDA margin at 23.4% same as last year
- PAT increased 33.4% to Rs 139.6 Cr
- EPS increased 30% to Rs 14.42

Distillery

- Revenue from operations grew 41.7% to Rs 902.1 Cr
 - Share of revenue from IMFL was at 42.6% in FY26 at Rs 483 Cr
- EBITDA increased by 32.3% to Rs 254.3 Cr
- EBITDA margin at 31.5% grew 130 bps
- Focus is on growing IMFL brands – expressions, products mainly in premium and luxury



Q4 & FY 2025-26 Business Highlights



Expansion at Indri facility and Chhattisgarh facility completed - adds heft

Indri Facility Expansion

- Indri aims to be in top 5 single malts globally
- Enhanced capacity in manufacturing and storage will lead to adequate supply for achieving our long term goals for Indri and other ultra luxury products
- Plan to launch more IMFL products
- Modernising and expanding bottling capacity

Chhattisgarh Facility Expansion

- Capacity utilisation being increased
- Will produce IMIL, ENA and Ethanol
- Plan to launch IMFL products
- Key to our strategy for national expansion

Q4 & FY 2025-26 Business Highlights Contd.

IMFL sales continue their growth trajectory

- IMFL (Indri, Camikara, Cashmir and Whistler) sales volumes grew 48% in FY26 YoY
- IMFL demand continues to trend up especially for premium and luxury offerings

Products / Expressions launched over 9 mths

- Indri Agneya
- Indri Dubai City Series Edition
- Cashmir Vodka
- Indri Diwali Collector's Edition 2025
- Indri Mumbai City Series Edition
- Indri Bengaluru City Series
- Indri Rudhira

Distribution continues to be strengthened

- 29 states and UT's (incl.CSD)
- Over 25000 retail outlets including On Trade in India as of Dec 31, 2025
- CSD and paramilitary focus continues on IMFL products
- 29 countries, 16 Indian Duty Free and 14 International Duty Free – focus continues - to add more gradually

Continued participation at industry awards and events

- Participated in Whisky and Spirits shows and events, domestically and internationally
- Products continue to win prestigious international awards, year after year, further validating our products
- Curated events held for all IMFL brands across locations

Maturation capacity enhanced

- Number of barrels at 83,800 – additional procurement ongoing
- New maturation halls built for increased number of barrels

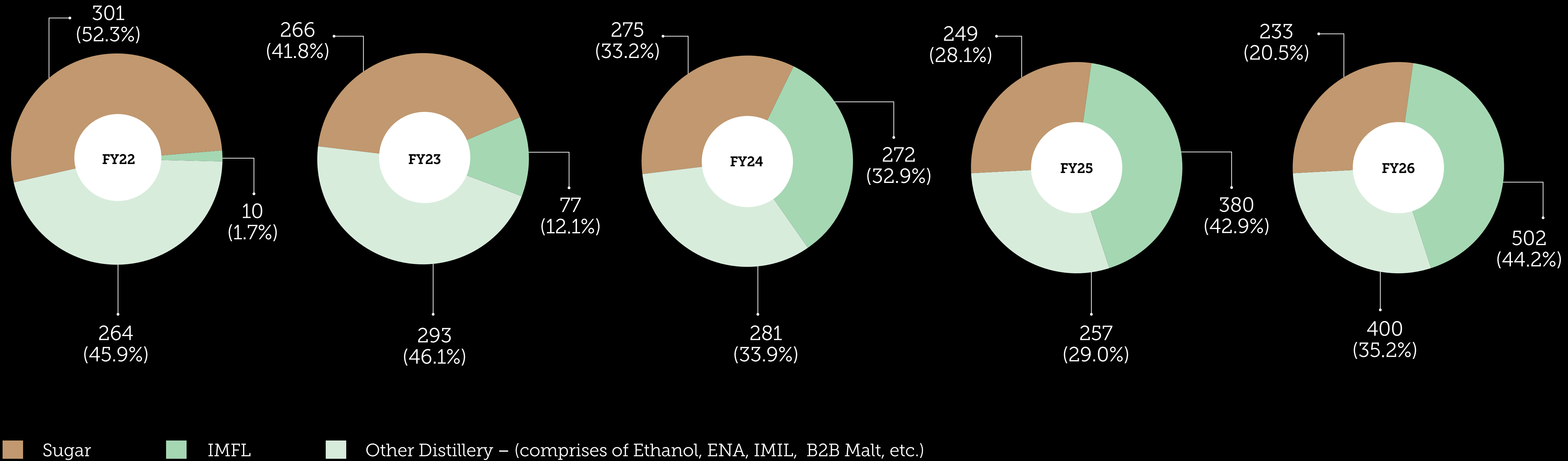
Other updates

- Management team strengthened further:
 - Mr. Alok Kumar Singh as Vice President – Manufacturing & Supply Chain, Ex Pernod Ricard
 - Mr. M. S. Venkatesh as CHRO, ex HUL, Caterpillar, Bharti Airtel, Coca-Cola, Educomp Solutions, DFM Foods Limited P. D. Hinduja Hospital. Visiting Faculty at MDI Gurgaon, SOIL Gurgaon, and other premier management institutes.
 - Senior and mid level hiring being enhanced in key areas.
 - During FY26, warrants aggregating Rs 50 Crores fully subscribed by investors and another Rs 50 Crores by the Promoters. CCD's aggregating Rs 212 Crore converted into equity shares.

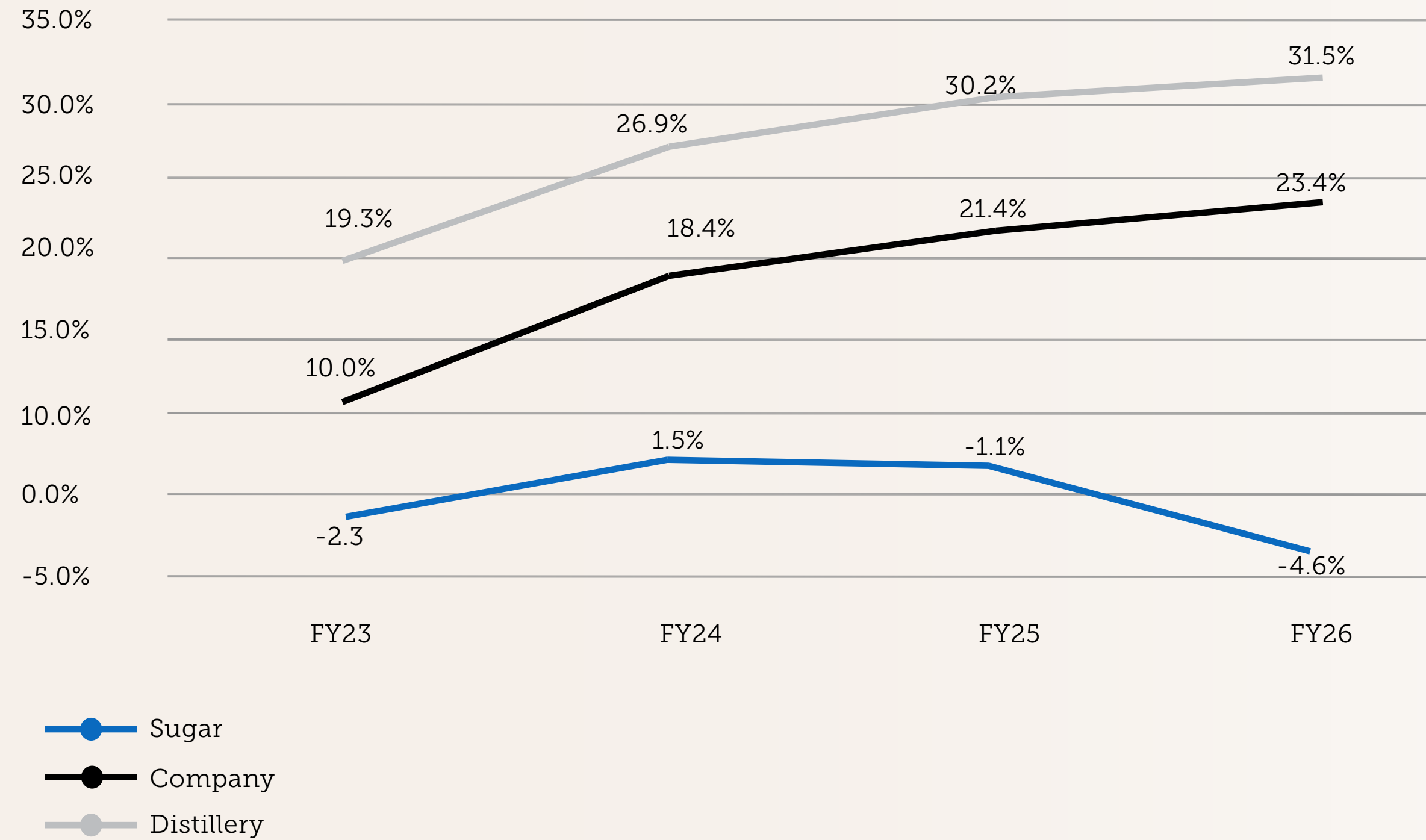
Moving Towards Branded and Premium Portfolio

Over the last five 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)



EBITDA Margin by Business



Distillery margin will depend on share of IMFL in sales and within that premium and luxury

The Opportunity



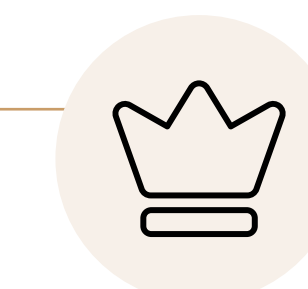
Indian Economy

India's nominal GDP is expected to grow from USD 4 trillion to USD 7.3 trillion by 2030



Rising Urbanization

India's urban population is expected to exceed 40% by 2030 from current levels of 37%.



Premiumization Continues

India's whisky market is premiumising rapidly. IMFL whisky sales at standard & above price point have tripled

India Spirits Market



Overall Whisky Market



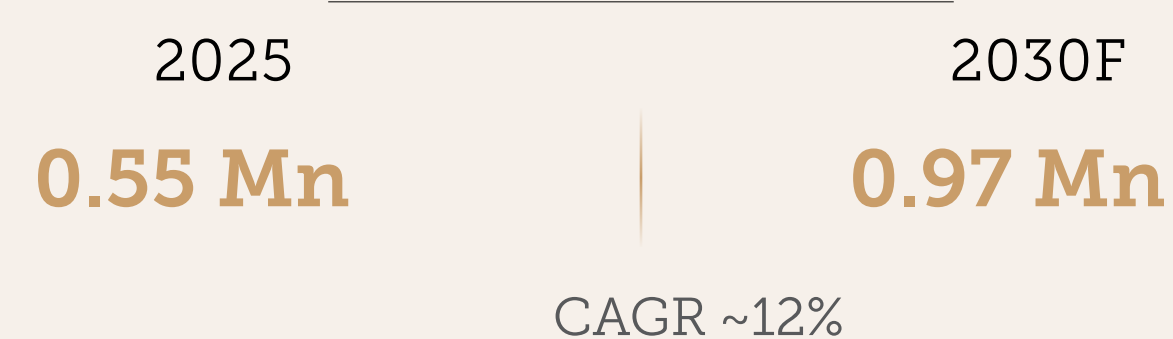
Total Single Malt Market



Premium Rum Market (Aged)*



Vodka Market*



Indian Single Malt Market



Source: S&P Global market intelligence, Economic survey, World Bank WDI, Management estimates over IWSR historical data, Volume in 9 litre cases

*Premium & above price points

Growth Drivers of Premium Alcohol Market in India



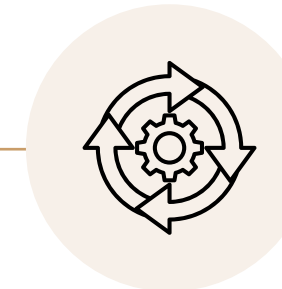
Premiumisation Driven by Younger Consumers

Fuelled by rising disposable incomes and an expanding legal drinking age (LDA) demographic, younger consumers are prioritizing quality over quantity, seeking highly refined drinking experiences.



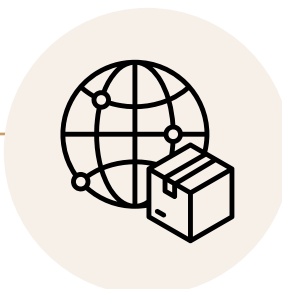
Strong Demand for Artisanal and Craft Spirits

A growing preference for authenticity and superior craftsmanship is accelerating the demand for small-batch spirits with unique taste profiles



Ingredient and Process-led Innovation

Consumers seeking differentiation are increasingly drawn to spirits featuring unique local ingredients, innovative distillation methods and specialized maturation processes.



Global Recognition Influencing Consumer Choices

International accolades heavily influence purchase decisions by validating premium quality and building trust. This is directly reflected in the global awards won by our flagship brand - Indri.



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.

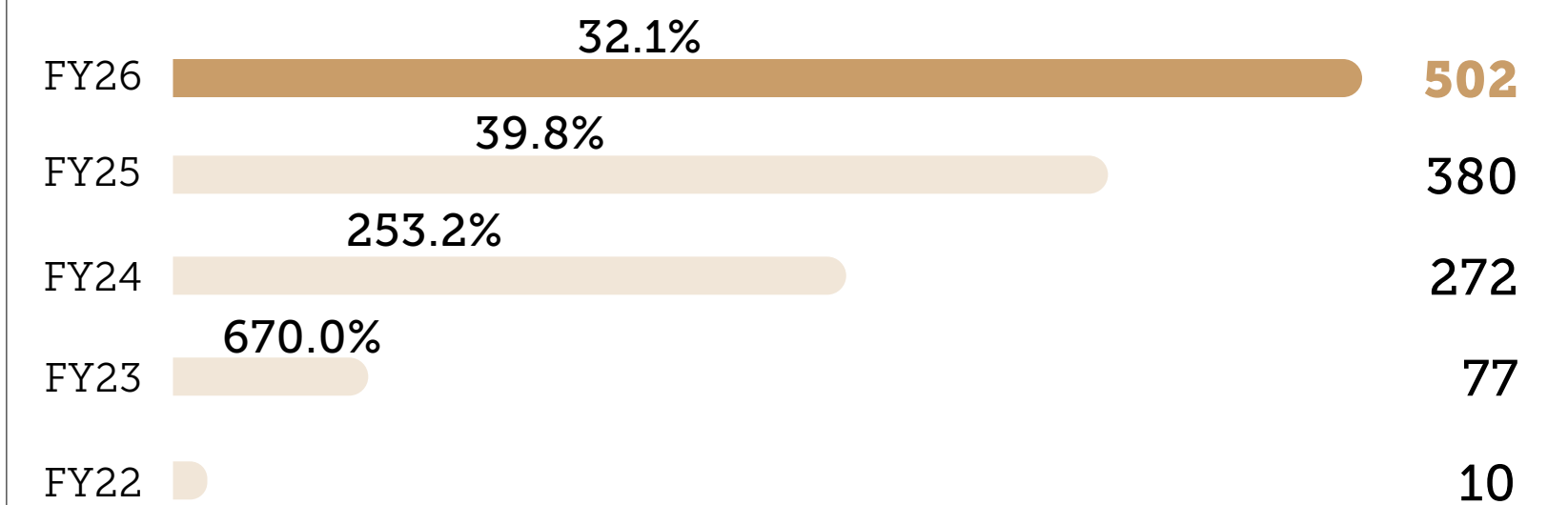


HORECA & Retail Channel Fuelling Growth

Curated hospitality experiences in the HORECA segment, coupled with the rapid evolution of premium, walk-in modern retail outlets, are significantly accelerating brand discovery and premium sales.

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

Revenue Premium Spirits



Y-o-Y growth in percentage Revenue (IMFL) in ₹ crore

↑ **166%**
CAGR

↑ **32.1%**
FY26 YoY



Company Overview



Introduction

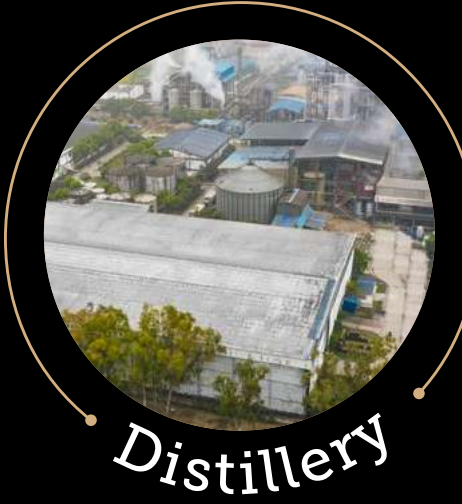
Crafting Excellence, Redefining India's Premium Alco-Bev Landscape

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



Refined sugar production



Malt

- Capacity of 30 KLPD
- Setting new standards in quality and refinement



Extra Neutral Alcohol (ENA) and Ethanol

- Capacity of 420 KLPD
- Contributing to sustainable energy solutions and a greener future



White Crystal Sugar

- 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.

The Chhattisgarh facility has **26 acres** of land

*Excise approval for utilising full capacity at Indri is in progress

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.

30 KLPD
Malt Plant

420 KLPD
Ethanol / ENA Plant

29
Countries

25,000+
PAN India Retail Outlets
including On Trade

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

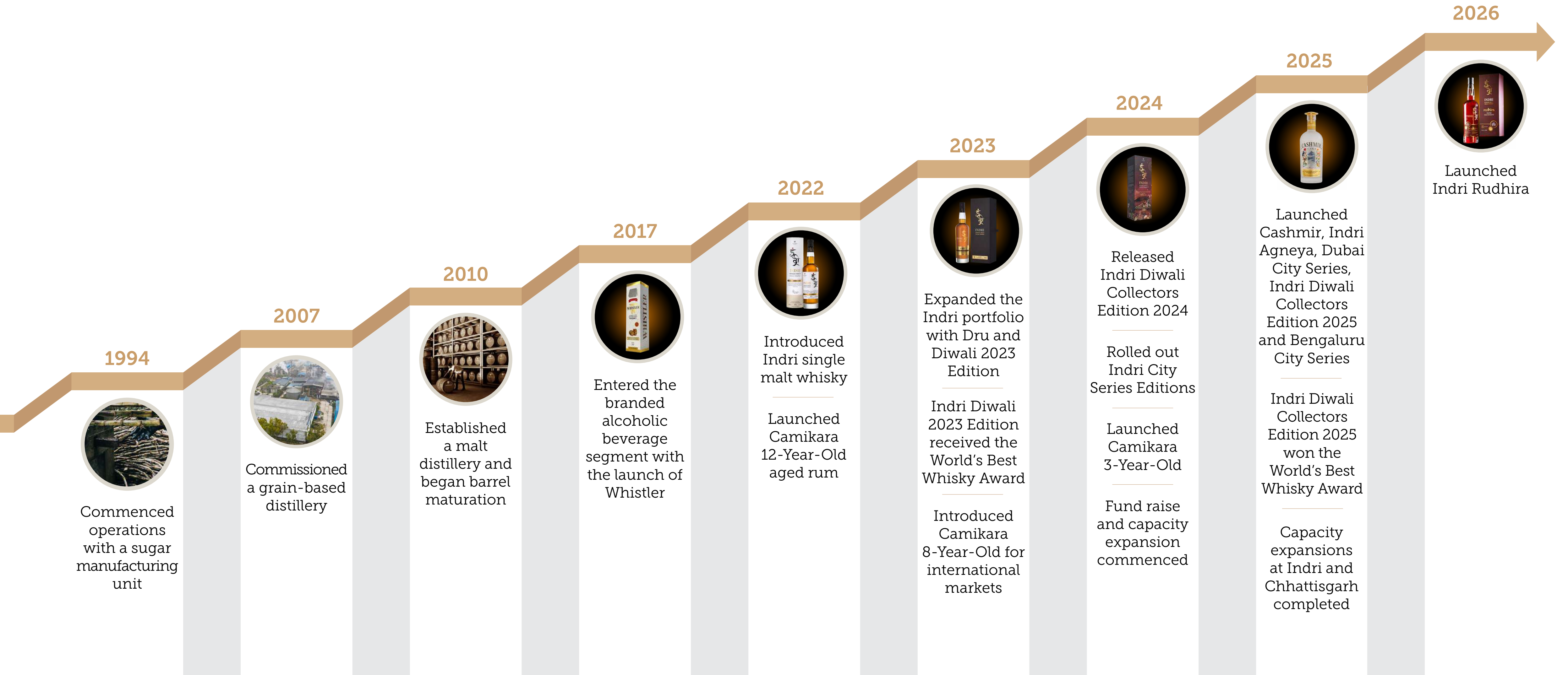
Whistler is a barrel aged blended malt whisky offering a sophisticated balance of tradition and modernity.



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



29
Countries

14
International
Duty Free

16
Indian Duty Free



29
States & UTs*

Map not to scale. Only for representation purpose

Cumulative number including CSD

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)



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
(PEATED)



The City Series
(DUBAI DUTY FREE EDITION)



The City Series
(MUMBAI DUTY FREE EDITION)

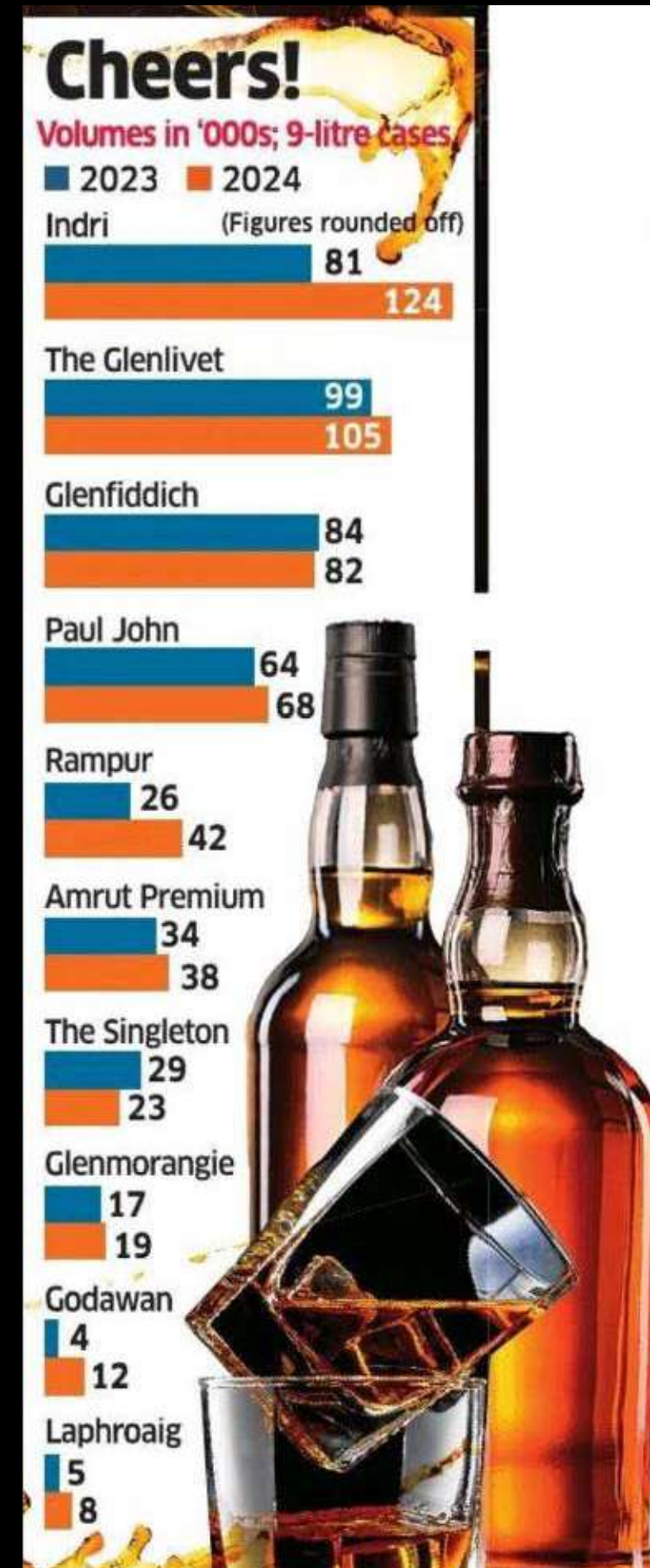


Rudhira



The Rise of Indri : Leading Brand Amongst Single Malts in India, Winning Awards Globally

Indri Diwali Collectors Edition 2025 Marsala Cask Finish took top honors as the Best World Whisky at the 2025 Las Vegas Global Spirits Awards with a near-perfect 99.1 There is increasing acceptance of Indian single malts both within and outside India with Indri as the leading brand.



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**.

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**.

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 **1st 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.**

Recognitions

The **1st Indian Rum** to Ever win a **Gold Medal** at the **Global RUM & Cachaca Masters 2024**

USA Spirits ratings - Silver 2024

Vine Pair - Listed under **30 Best Rums for 2025**

The **Fifty Best Award** for Best Aged Rum - **Double Gold 2026**

Global Rum & Cachaca Masters - Aged Agricole Rum - Master 2026

Recognitions

The **1st Indian Rum** to ever win a **Gold medal** at the **Global RUM & Cachaca Masters 2025**

Bronze at London Spirits Competition

The **Fifty Best Award** for **Best Aged Rum - Gold 2026**

Global Rum & Cachaca Masters - Aged Agricole Rum - Gold 2026

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 enralls 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.

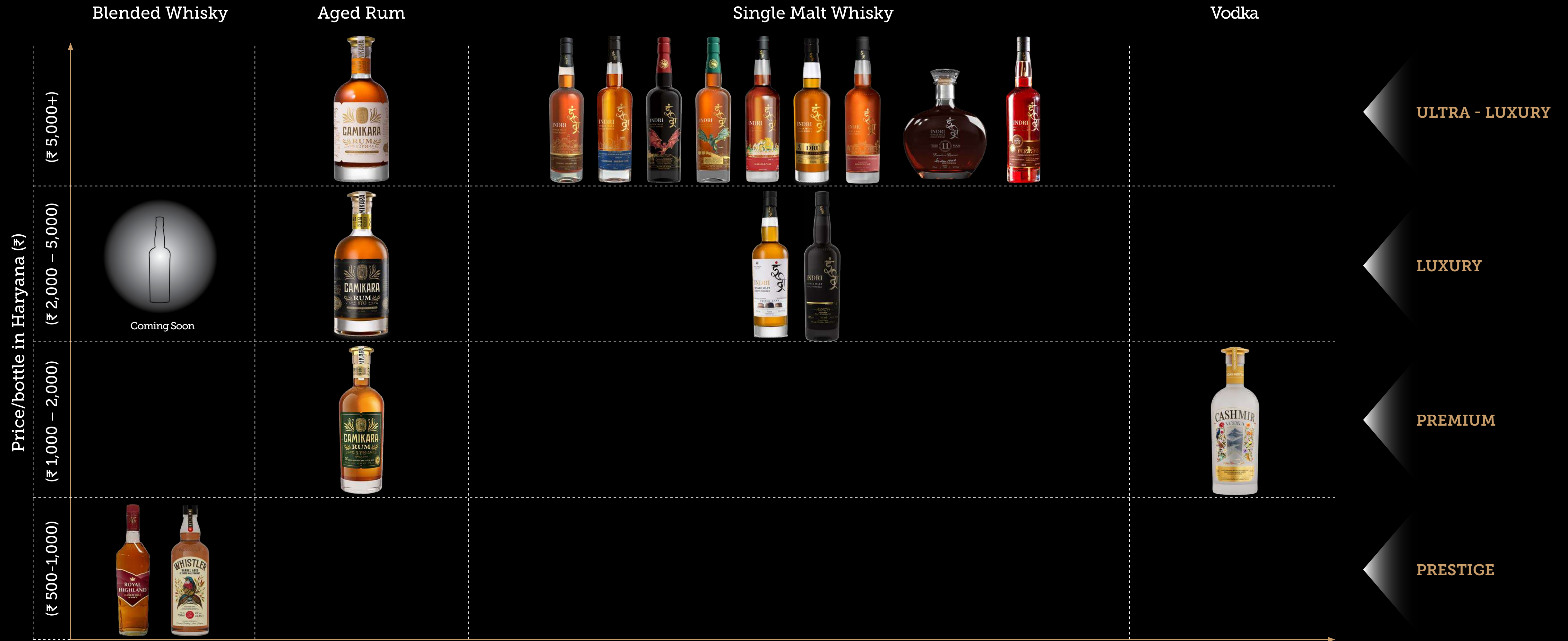
The finest matured malts and grain spirits are carefully selected by our master blender, nurtured and patiently aged in oak wood barrels to develop a remarkable depth in flavour and refinement on the palate. The result is an exquisite balance of intricate layers of flavour which offers you an extremely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



Launches in FY2025-26



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

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 24.07.25

इंद्री

INDRI
SINGLE MALT
INDIAN WHISKY

DIWALI COLLECTOR'S EDITION 2025

MARSALA CASK

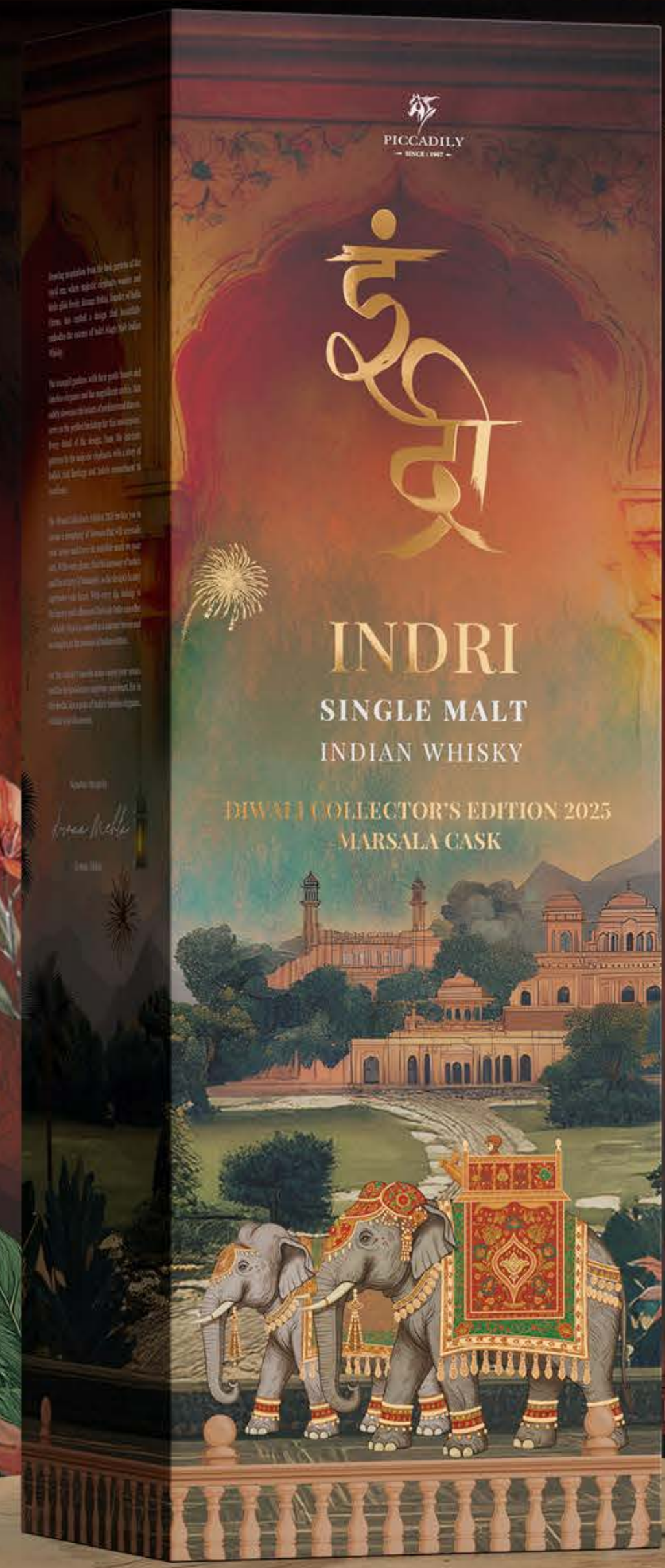
The Diwali Collector's Edition 2025 is a celebration of India's vibrant spirit, encapsulating the essence of Diwali through an artfully crafted whisky experience. The intricate artwork on this exclusive release captures India's rich landscapes and timeless beauty, blending tradition with modern elegance which echo the festive spirit of Diwali, symbolising light, culture and joy.

Crafted in small batches, this rare expression is finished in hand-selected Marsala wine barrels sourced from boutique wineries across Sicily, renowned for their unique, characterful wines. It is a confluence of Indian soul and Italian elegance.

Distilled from Indian six-row barley in traditional copper pot stills, the whisky is matured in the subtropical climate of northern India, allowing it to develop a rich and distinctive profile.

The result is a sensorial delight—elegant vinous sweetness intertwined with subtle notes of nutmeg, vanilla, dark chocolate and ripe red berries, culminating in a lingering finish that leaves you yearning for the next sip.

Date of Launch 03.10.25





INDRI
SINGLE MALT
INDIAN WHISKY

इंद्री

— THE CITY SERIES —

EXCLUSIVELY BOTTLED FOR MUMBAI DUTY FREE

HAND SELECTED
RED WINE CASK

Indri Single Malt Indian Whisky introduces The City Series with an exclusive Single Cask expression crafted for Mumbai Duty Free. Much like the city itself, this release is bold yet refined - a meeting of cultures, flavours and stories. From the salty sea breeze along Marine Drive to the golden glow of sunset over the Gateway of India, it captures the city's essence in both spirit and design. Intricate artwork draws inspiration from Mumbai's iconic landmarks and timeless charm, while the whisky inside reveals layers of richness and vibrancy — a nod to the city's restless energy and enduring spirit. Every sip is a toast to Mumbai: the city that never sleeps and never stops inspiring.

Date of Launch 01.12.25



INDRI
SINGLE MALT
INDIAN WHISKY

इंद्री

— THE CITY SERIES —
EXCLUSIVELY BOTTLED FOR BENGALURU DUTY FREE

OLOROSO - SHERRY CASK

Indri unveils 'The City Series', a Small Batch release exclusively for Bengaluru Duty Free. The second edition continues to capture the city's unmistakable spirit, a vibrant blend of tradition and innovation. Carefully selected casks come together in harmony, creating a whisky of layered depth, smooth elegance and a character as dynamic as Bengaluru itself.

With every pour, this Small Batch release pays tribute to the city's ever-evolving energy, from its timeless heritage to its modern heartbeat. A testament to Indri's unwavering commitment to craftsmanship, this expression invites connoisseurs to experience Bengaluru's soul in a new and memorable way.

Date of Launch 12.01.26

rudhira

PEATED

PINEAU DES CHARENTES

Limited Release

Indri Rudhira is a bold expression born from the pursuit of the rarest and most remarkable casks in whisky-making— led by the award-winning Indri by Piccadily Distillery, in collaboration with The Dram Club, to uncover rare and unique cask profiles.

Limited to only 252 bottles, this release is a labour of passion, blending the expertise of the master distiller with our unwavering pursuit of excellence. These limited expressions are crafted to surprise the senses, revealing the hidden character of each extraordinary cask.

This expression is a tribute to those who collect experiences, not just bottles - a celebration of flavour, creativity and craftsmanship.

Launch Date: 01.03.26



Charting the Path to Excellence: Our Strategic Vision

Innovate and Elevate

- Distillery segment continues to grow
- In FY26 we launched - Cashmir Vodka, Indri City Series – Dubai, Mumbai and Bengaluru, Indri Agneya, Indri Diwali Collectors Edition 2025 and Indri Rudhira
- Indri Diwali Collectors's Edition 2025 launched and it won Best World Whisky with a near-perfect 99.1 score at Las Vegas Global Spirit Awards in September 2025
- Indri sustaining its trajectory as a global category leader supported by multiple international awards and recognitions won year after year
- Product development underway for more spirits in the premium and luxury category

Expand Horizons

- Distribution being strengthened domestically and internationally – increase footprint across Tier 1 and 2 cities while scaling international routes-to-market in key regions
- Recent launches and a robust new product development pipeline aimed at driving higher trade acceptance and increasing & share of shelf & in the premium and luxury spirits segment
- Sustained focus on high-volume institutional channels - CSD & Paramilitary with aggressive export growth to capitalize on the rising global demand for & Make in India & craft spirits Whistler achieving rapid volume scalability in the Blended Malt category
- Exceptional market reception for Camikara and Cashmir validating our foray into non-whisky luxury segments

Accelerate Growth

- Expansion at Indri distillery commissioned
- Chhattisgarh green field distillery commissioned
- Benefits from above expansions to accrue over time
- Focus on processes and automation to support growth ambitions
- Exploring inorganic growth opportunities in other spirit categories

Financial Stability

- Balance sheet was further strengthened during FY26 - warrants aggregating Rs 50 Crores fully subscribed by investors and another Rs 50 Crores by the Promoters. CCD's aggregating Rs 212 Crore converted into equity shares.
- Scheme of arrangement for Sugar business formulated and filed with the Stock Exchanges



Scaling for the Future: Expanding Horizons, Strengthening Capabilities



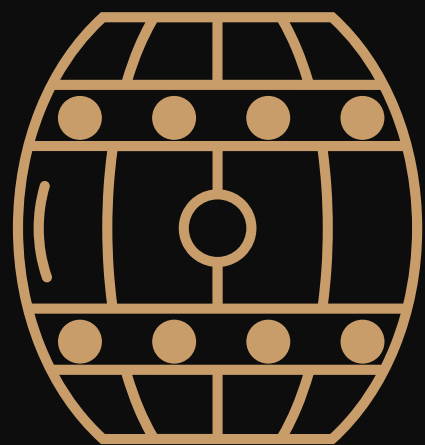
Indri, Haryana

- Expansion completed to increase distillery capacity from **78 KLPD** to **220 KLPD** for ENA, Ethanol and from **12 KLPD** to **30 KLPD** for malt.
- Planning to launch more IMFL products.



Mahasamund, Chhattisgarh

- **200 KLPD** distillery for ENA, Ethanol commissioned.
- Planning to launch IMIL and IMFL products.



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 have enhanced availability of ENA/Ethanol/Malt for (a) maturing /IMFL, and or (b) IMIL, bulk sales

Expansion Update

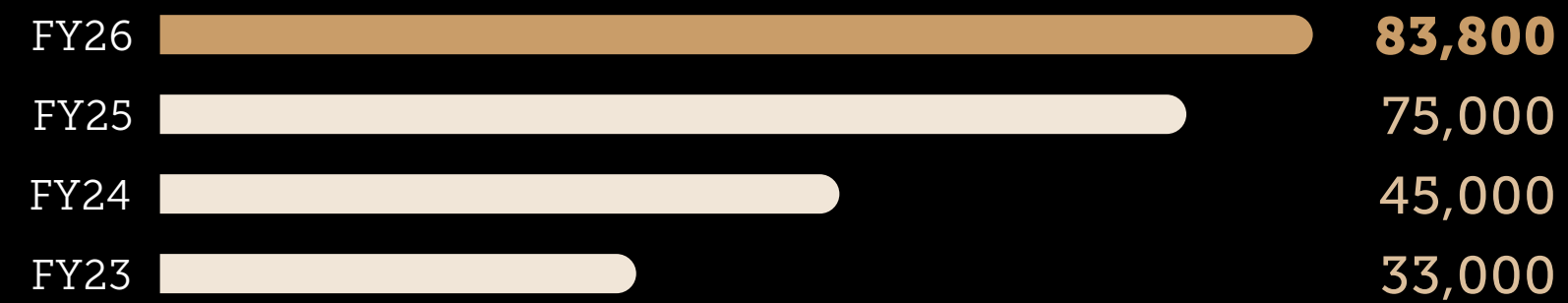
Indri,
Haryana



Highlights

- Expansion completed to increase distillery capacity from **78 KLPD** to **220 KLPD** for ENA, Ethanol and from **12 KLPD** to **30 KLPD** for malt.
- Barrels procurement ongoing to increase to **100,000 by March, 2027**
- Barrel warehousing capacity enhanced
- Planning to launch more IMFL products

Barrels Purchase Progress



Expansion Update contd.

Mahasamund,
Chhattisgarh



- **200 KLPD** distillery for ENA, Ethanol commissioned
- Planning to launch IMIL & IMFL products

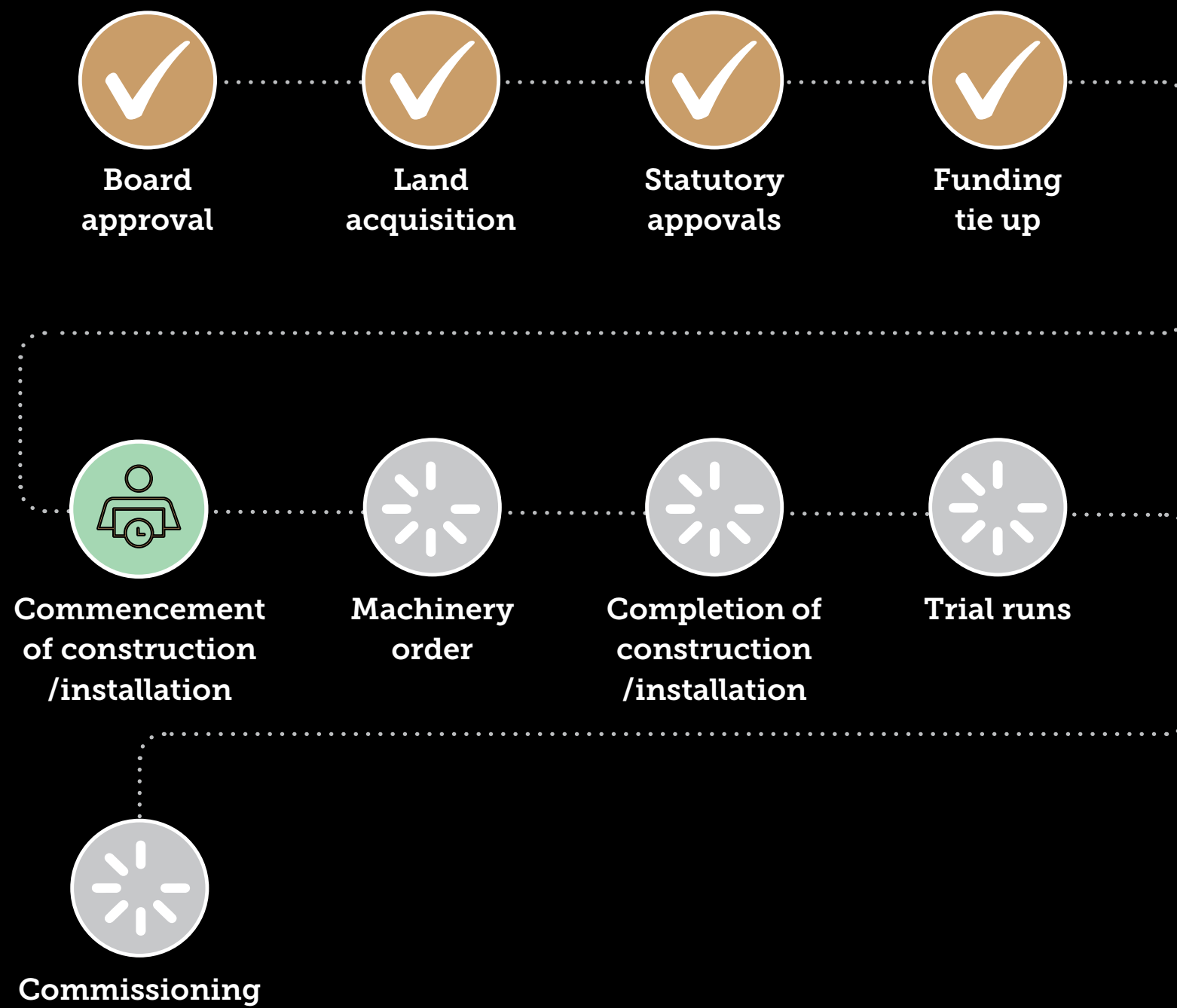


Expansion Update contd.

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



Experiential Events



Indri at Anoothi Vishal



Golden Hours with Camikara -Delhi



Whistler Ishq Sufiana with Kabuj Bukhari



Cashmir consumer led event



Indri at ET AI Conclave



Whistler Holi Celebrations



Indri at Defence Bharat Event



Whistler CSD-Navy Day

Experiential Events



Michael Learns to Rock -Gurgaon



Rudhira Launch



Whistler Valentine's Day



Indri DWCA Ball - Italian Embassy



Defence Bharat - Delhi



Whistler Igloo party



Camikara Boxout X Sehaj Malik, Method- Delhi

Activations at Key Outlets



Event Collaboration



Cocktail Promotion



On Trade Activation



Tasting Stations

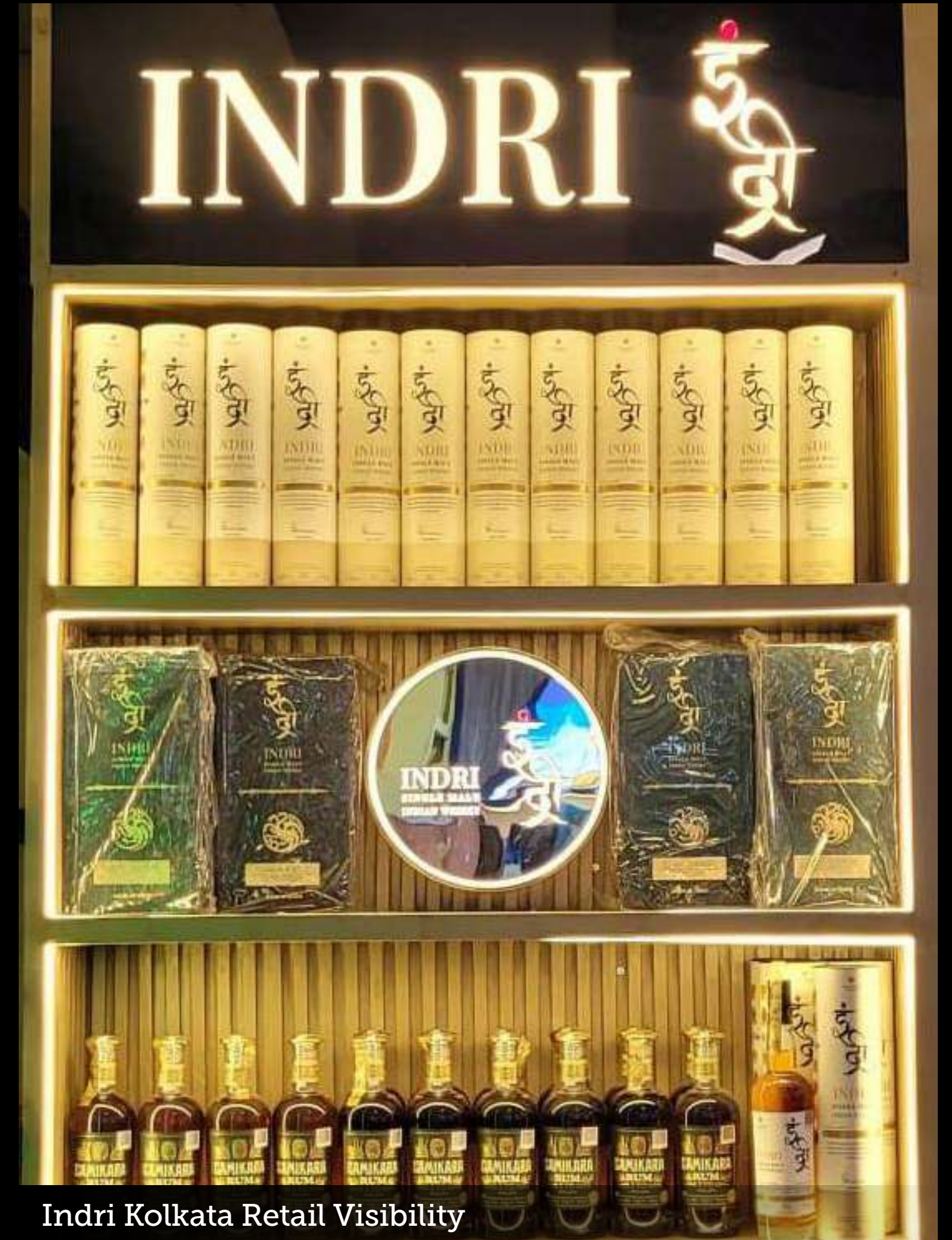
Activations at Retail Outlets



Whistler Retail Consumer offers - Gurugram



Cashmir Retail Promotion in Haryana, U.P, U.K, H.P, Punjab and Chandigarh



Indri Kolkata Retail Visibility

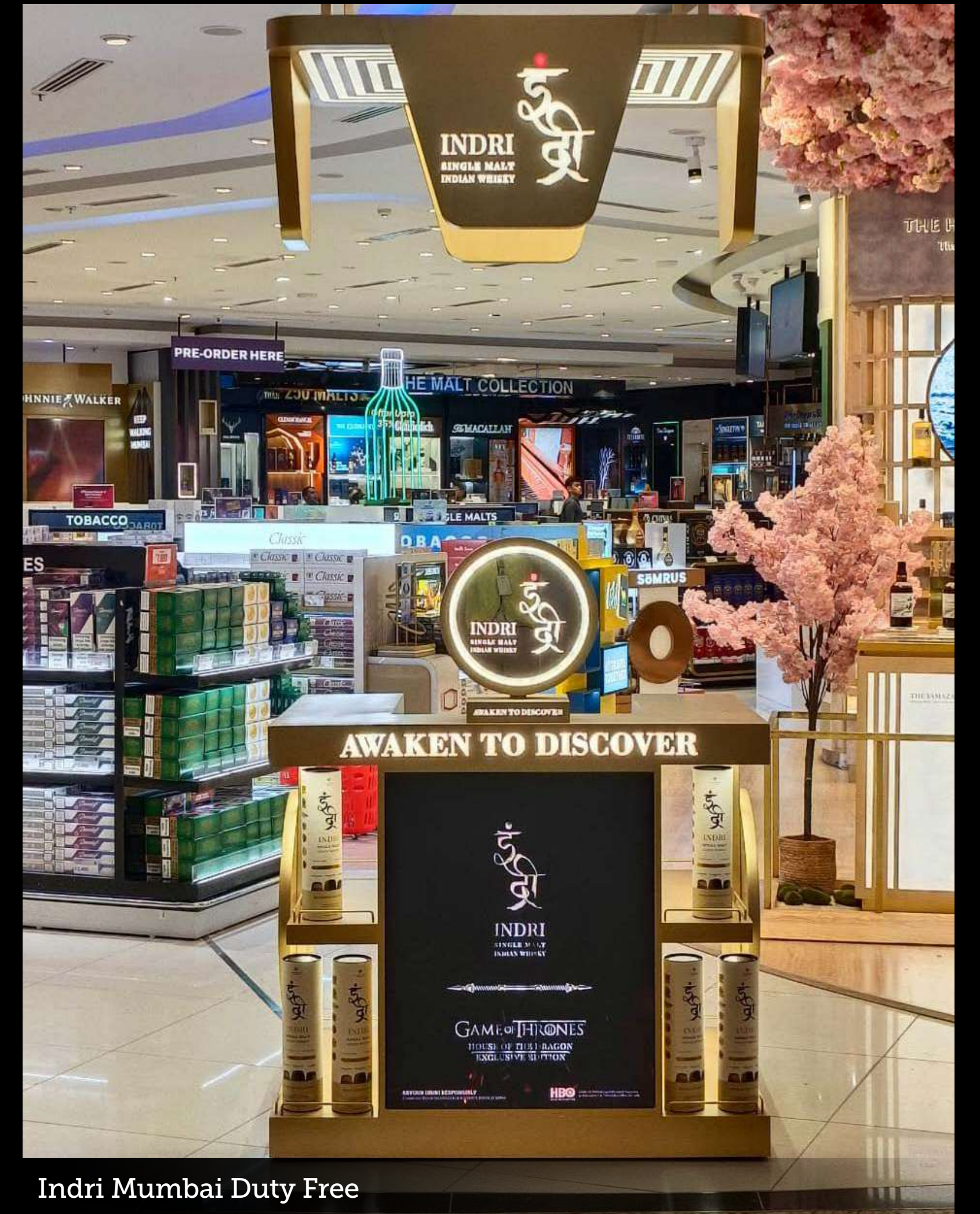
Activations at Duty Free



Indri Bengaluru Duty Free



Indri Hyderabad Duty Free



Indri Mumbai Duty Free

Digital Footprints - Influencer Activations



Digital Footprints

Largest follower base of any Single Malt in India.



Cashmir Influencer Marketing



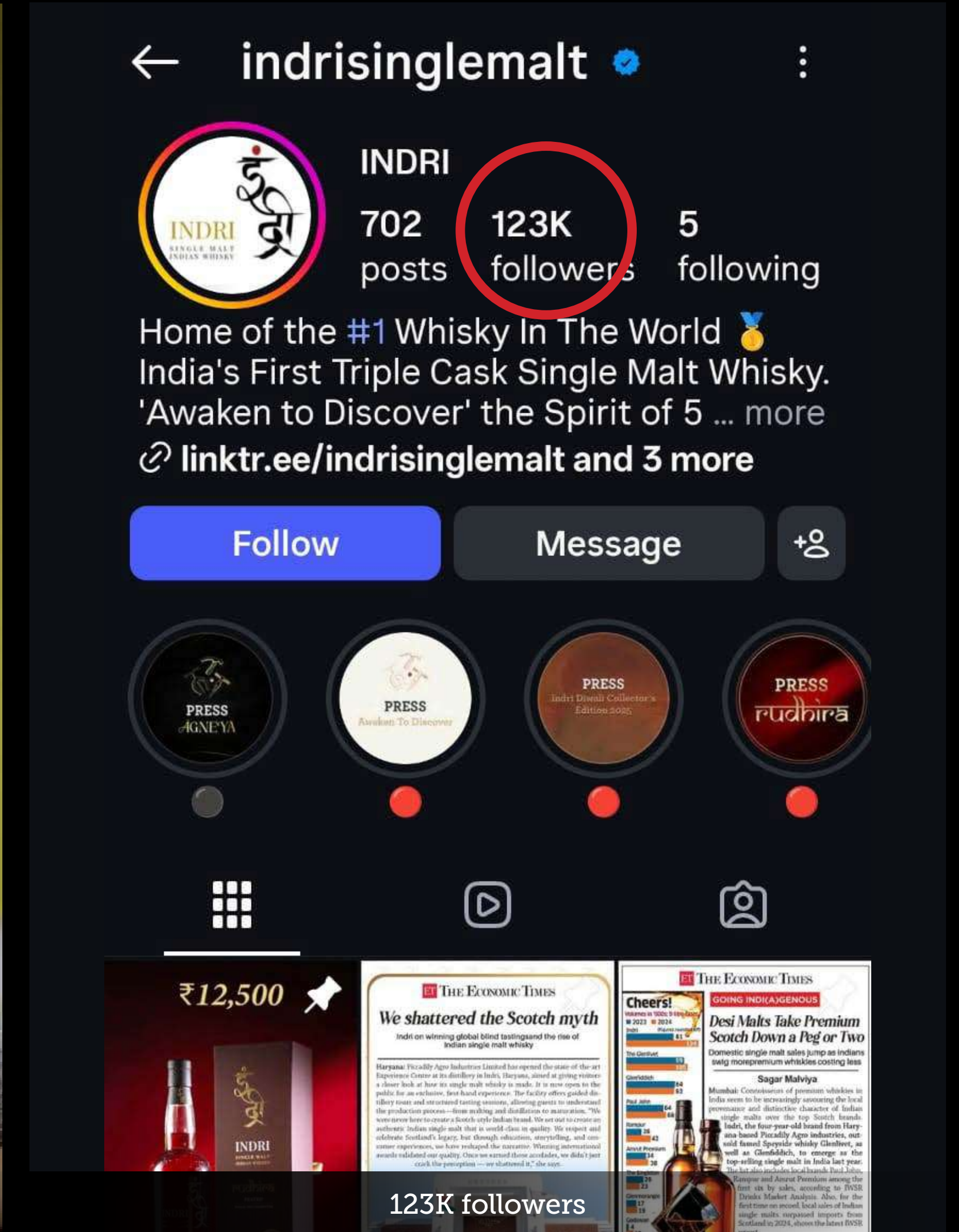
Bar Takeover- Mix it up with Mendi



Whistler Tasting by Amit Kaura



Camikara Cocktail Activation- Unsobered



PR and Media Coverage



20 single malt whisky selections that every whisky drinker should have on their shelves



The Indri-Trini has been busy cementing its position as one of India's fastest-growing single malt brands. After the Indri Diwali Collector's Edition 2023 **clinched the coveted title of "Double Gold Best In Show"** in Whiskies of the World Awards in October, it made the news again recently, bagging the award for "Best 'New World' Whisky" in the prestigious VinePair Awards.



Indri Becomes India's Largest-Selling Single Malt, Crosses 2 Million Bottles in 2024



Indri, the single malt whisky from Piccadily Agro Industries, sold 2.04 million bottles (approximately 1,70,000 nine-litre cases) in 2024, placing it as the best-selling single malt in India. Of this, 1,24,000 cases were sold domestically and 46,000 were exported. The International Wine & Spirits Record (IWSR) confirms these figures and ranks Indri as the leading malt whisky in the Indian market.

The brand's lineup includes expressions such as Indri-Trini (three-wood matured), cask-strength Indri-Dru, the Diwali Collector's Editions, and the Founder's Reserve 11-Year-Old. These expressions have received recognition at global spirits competitions.



This Indian whisky brand becomes largest-selling single malt nationwide, fastest-growing globally



India's homegrown whisky brand Indri has become the country's largest-selling single malt and the world's fastest-growing for the second year in a row, with sales crossing 2.04 million bottles in 2024. The figures, released by the International Wine & Spirits Record (IWSR), place Indri ahead of both global and domestic competitors, underscoring its rapid rise in the global whisky market.

PR and Media Coverage

Forbes

THE WORLD'S BEST INDIAN SINGLE MALT WHISKY, ACCORDING TO THE TOP SPIRIT COMPETITIONS



This whisky was picked as Best World Whisky at the 2025 Las Vegas Global Spirits Awards, scoring 99.1/100; one of the highest scores ever given to an Indian malt whisky.

A limited Diwali release, it's distilled from six-row barley, matured and finished in Marsala wine casks and bottled at cask strength. The combination of very active Indian maturation and fortified-wine wood pushes it into rich, dessert-whisky territory while staying true to the house style.

NEWS 18

Crafting Cozy Moments: Celebrate Chilly Nights With These Perfect Single Malt Sips



According to the IWSR 2025, Indri stands tall as the largest-selling single malt in India and the world's fastest-growing. Indri-Dru has won several awards, like "Best World Whiskey" at the Miami Global Spirit Awards and "India Whisky of the Year" at the New York International Spirits Competition, that have marked it with distinction and finesse. Its cask strength and flagship variants, acclaimed for scoring above 90 points in multiple competitions, epitomize India's dynamic whisky craftsmanship and rapid global rise.

mint

One man distilled up Indri single malts—meet India's Surrinder Kumar



Kumar moved to Piccadily Distilleries in Indri, Haryana, in 2019. There, he again had a large stock of malt, nearly 40,000 barrels, at his disposal. It took him one-and-a-half years to evaluate the inventory.

He created a new style, experimenting with triple-wood maturation. The distilled malt was matured in three different casks—imported barrels that once stored bourbon, red wine and sherry, lending Indri-Trini an array of flavours and aroma.

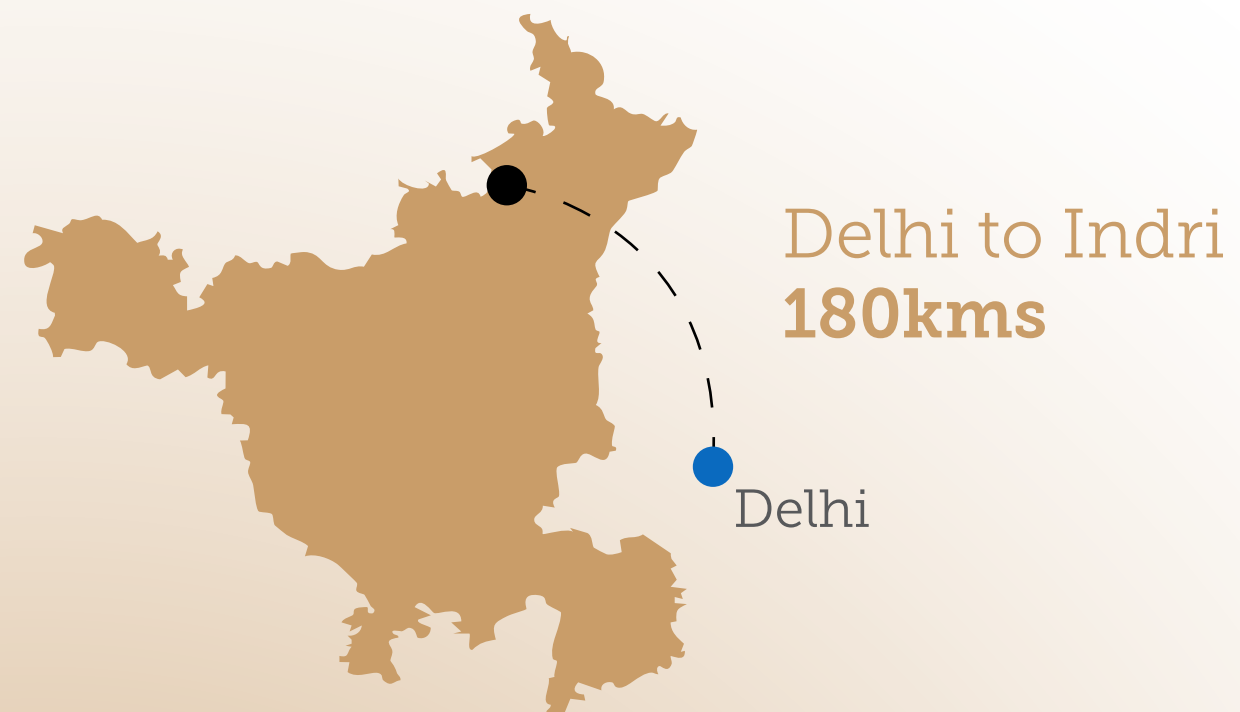
Indri Experience Centre



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.

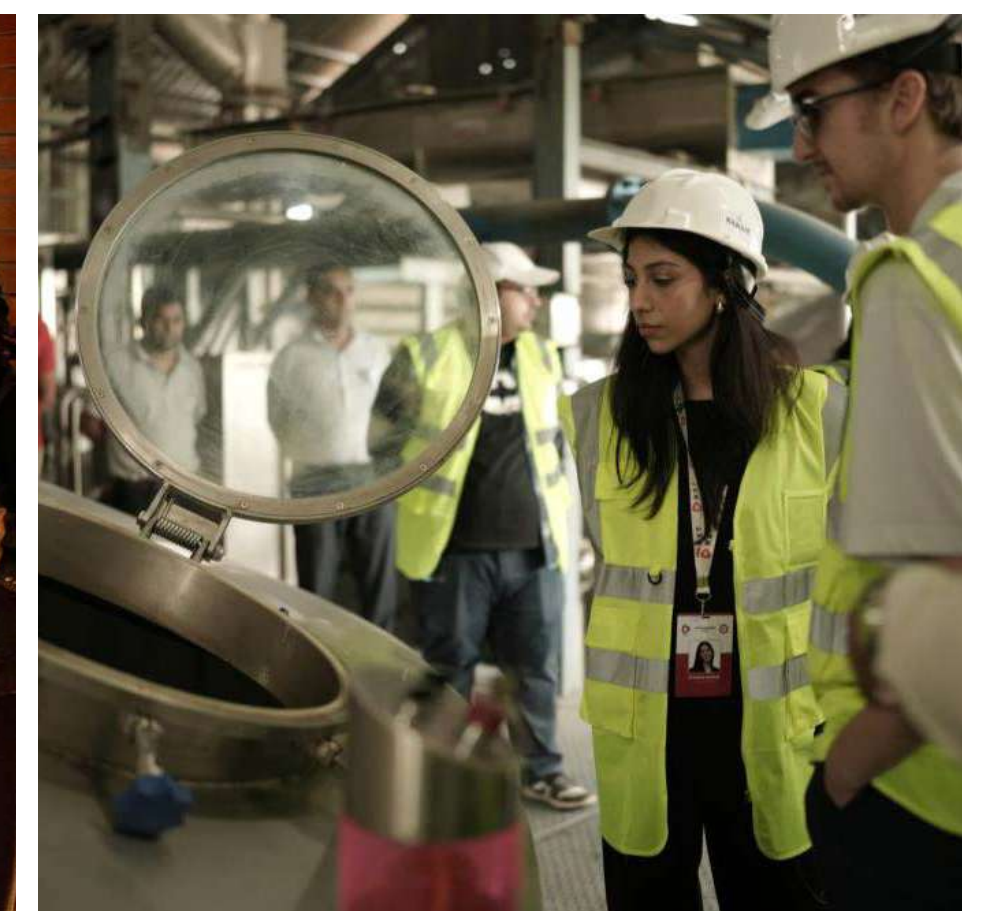
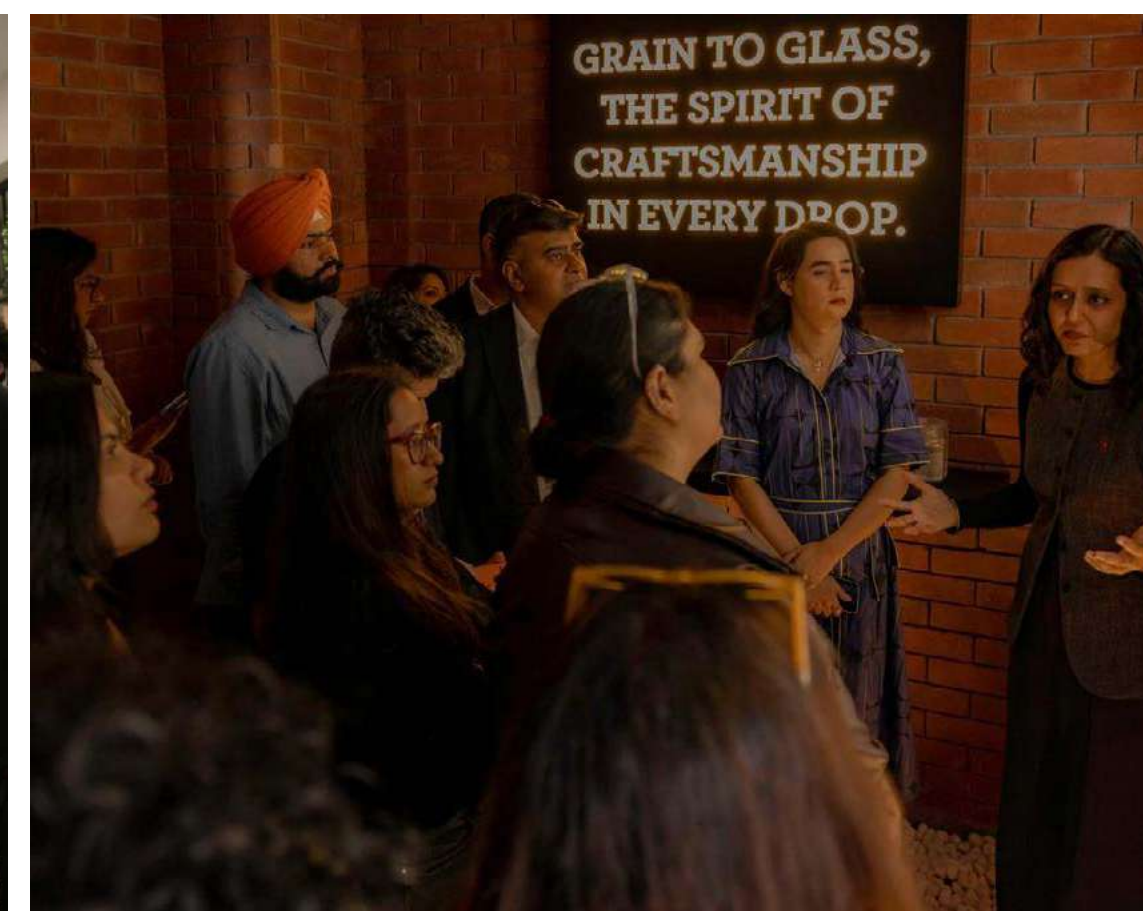
- Includes guided tours, curated tastings and interactive exhibits
- Features sustainable architecture inspired by Northern Indian havelis
- Includes recreational golf greens to support premium positioning
- Built with scalability to support future brand growth.
- 3-4 hours from Delhi or 2-3 hours from Chandigarh, by road.



Indri Experience Centre

Key Highlights:

- Curated launch experience hosted at the Indri Experience Centre, bringing together key media and influencers for an end-to-end immersive distillery journey — including a guided walkthrough from raw ingredients to distillation, exclusive access to the maturation hall to understand whisky ageing and character development, and a curated tasting of Indri Dru, Diwali Collector's Edition 2025 and Agneya, with a focused session on tasting techniques and flavour profiling.
- Top-tier media presence including publications such as The Times of India, The Economic Times, Outlook Luxe, India Today, and News18.
- Highly positive attendee sentiment with strong appreciation for the seamless blend of education, experiential depth, and warm hospitality.
- Notably, News18, NDTV Lifestyle, and Outlook Luxe described it as an exceptionally curated and engaging experience.



Indri Experience Centre Digital Footprint



Indri Experience Centre PR & Media Coverage

Business Standard

Piccadily Agro opens its state-of-the-art Indri Experience Centre

Piccadily Agro Industries announced the grand opening of its state-of-the-art Experience Centre, a landmark destination designed to offer whisky enthusiasts

THE ECONOMIC TIMES

'We shattered the Scotch myth': Indri on winning global blind tastings and the rise of Indian single malt whisky

ET TravelWorld.com

From The Economic Times

Piccadily launches luxury experience centre in Haryana tapping whisky tourism

Indri has launched its state-of-the-art Experience Centre in Haryana, offering whisky

ET NOW

Inside Indri's Malt Mansion: WHISKY, GOLF, and unmissable images from India's ultimate retreat - Check location here

Inside Indri's Malt Mansion, whisky lovers and golf enthusiasts step into a world of luxury, heritage, and immersive experiences. With stunning visuals capturing whisky craftsmanship, exclusive tastings, and a chic golf green, this experience centre redefines indulgence. From barrel to bottle, every detail celebrates India's finest single malt in a setting that's as grand as its spirit.

businessline.

Piccadily opens luxury Whisky Experience Centre in Haryana

The facility aims to offer whisky enthusiasts an immersive journey into single malt whisky production through guided distillery tours, tastings and interactive exhibits

Curlytales

A Fork Media Group Co.

CT Review: I've Always Avoided Whisky, Until A Guided Tasting At Indri Visitor Centre Changed My Mind

From barley and copper stills to guided tastings of Dru, Agneya, and the Diwali Collector's Edition, here's how a day at the distillery completely changed my perspective on whisky.

by Mallika Khurana Updated: March 06, 2026 7:34 PM



THE ECONOMIC TIMES



BW HOTELIER

Indri opens experience centre for whisky enthusiasts

From India to the World: A Story of Award-Winning Excellence

Piccadily Agro Industries Limited has emerged as a strong global spirits player, with award-winning brands like Indri, Camikara and Whistler showcasing quality, innovation and authenticity. From India's first triple wood single malt to distinctive rums, Piccadily continues to earn international acclaim and elevate India's presence in premium spirits. These accolades highlight sustained excellence and reinforce the company's growing leadership in the global premium spirits market.



Total awards won*

141

Indri

104

Awards won

Camikara

31

Awards won

Cashmir

3

Awards won

Whistler

3

Awards won



Indri



Whiskies of the World
2022, 23 & 24



The Spirits Business
2022, 24 & 25



World Whiskies Awards
2022, 24, 25 & 26



Las Vegas Global Spirits
2022, 23, 24 & 25



Tokyo Whisky and
Spirits Competition
2023, 24 & 25



Camikara



Global Rum and
Cachaca Masters
2024, 25 & 26

* Since 2022

Awards and Recognition: Q4 & FY 2025-26



Indri- Dru



World best whisky award - Miami Global Spirits Awards 2025



Platinum - Miami Global Spirits Awards 2025



Silver - 93 Points - New York International Spirits Competition 2025



Silver at International Spirits Competition 2025 by A.D.I.



Indri- Trini



Silver - Miami Global Spirits Awards 2025



Gold - 95 points, New York International Spirits Competition 2025



Best of Category at International Spirits Competition 2025 by A.D.I.



Silver at International Spirits Competition 2025 by A.D.I.



India Whiskey Of The Year - New York International Spirits Competition 2025



Indri- Agneya



Gold - Asia World Spirit Competition 2025- The Tasting Alliance



Gold Medal - Global World Whisky Masters 2025- The Spirits Business



Double Gold - New York World Spirits Competition 2025



Global Spirits Design Masters 2025- The Spirits Business



Indri- Diwali Collectors Edition '25



Gold Medal - Global World Whisky Masters 2025- The Spirit Business



Indri DCE'24 - Gold at Tokyo Whisky and spirits Competition 2025



Best World Whisky - Las Vegas Global Spirits Award 2025



Gold Medal – Global Spirits Design Masters 2025- The Spirit Business



Best Design – Tokyo Whisky & Spirit Awards – The Whisky Festival Show 2025



Best Single Malt, India-Gold- World Whiskies Awards 2026



Small Batch Single Malt- Gold- World Whiskies Awards 2026

Awards and Recognition: Q4 & FY 2025-26



Cashmir Vodka



Gold - Global Vodka Masters 2025 - The Spirits Business



Silver Medal – Global Spirits Design Masters 2025- The Spirit Business



Camikara 12 YO



Silver - 89 points, Australian International Rum Awards 2025



Camikara 8 YO



Silver - 89 Points, Australian International Rum Awards 2025



Silver at Tokyo Whisky and Spirits Competition 2025



Aged Agricole rum - Global Rum & Cachaca Master 2026- The Spirits Business



Best Aged Rum - The Fifty Best- Double Gold- 2026



Camikara 3 YO



Bronze - 77 Points, Australian International Rum Awards 2025



Silver at Tokyo Whisky and Spirits Competition 2025



Gold Medal – Age Stated Under 5 Years tasting – John Barleycorn Awards 2025



Aged Agricole rum- Global Rum & Cachaca Master 2026- The Spirits Business



Best Aged Rum - The Fifty Best- Gold- 2026



Whistler Blended Malt Whisky



Silver Medal- Silver Medal in Blended Malt Whisky tasting – John Barleycorn Awards 2025

Awards and Recognition - Company : Q4 & FY 2025-26



**Corporate Communicator of the Year -
Spiritz Achievers' Awards 2025
To Abhishek Haryson**



**Gold Medal –
Fastest Growing Brand of the Year 2025 -
Spiritz Achievers' Awards 2025**



**Best Selling Brand in India 2025 –
Brews & Spirits -
Best Brands in Bars Awards 2025**

Malt Manufacturing Process



Farming



Germinating



Milling



Mashing



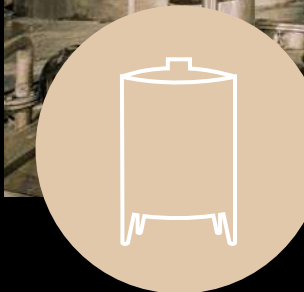
Bottling



Maturing



Distilling



Fermenting



PICCADILY

— SINCE : 1967 —

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