



# “Piccadily Agro Industries Limited FY '26 Earnings Conference Call”

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**Moderator:** Ladies and gentlemen, good day and welcome to Piccadily Agro Industries Limited FY '26 Earnings Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sudhir Bhargava, Investor Relations, Piccadily Agro Industries Limited. Thank you, and over to you, sir.

**Sahdev Bhargava:**

Good afternoon, everyone. Thank you for taking out time to join our earnings conference call. I hope you have reviewed our quarterly and annual financial earnings presentation that we had uploaded on NSE and BSE. Before we begin our talk, I would like to remind you that some of the statements made in today's conference call may be forward-looking in nature and may involve risks and uncertainties.

So that was a sort of disclaimer and it's there on our earnings presentation as well. We have with us our senior leadership team Mr. Natwar Agarwal, CFO, Mr. Dipin Kapur, President Operations, Mr. Praveen Malviya, who's the CEO for our IMFL business, Mr. Rakesh Vashisht, who heads sales, he's President Sales, and Mr. D.K. Batra, Director. I now hand over the call to Mr. Dipin Kapur for his opening remarks.

**Dipin Kapur:**

Hi, afternoon, ladies and gentlemen. Thank you for joining us. I will briefly discuss our operational journey and expansion milestones before handing over to Natwar for the financials. Piccadily Agro was established as a sugar mill in Indri, district Karnal, Haryana, in 1994 and was listed on the BSE the same year.

Foreseeing shifts in the market, the company diversified into extra neutral alcohol and ethanol in 2007 by setting up a 78 KLPD distillery adjacent to the sugar mill. In 2010, it further expanded by installing a 12 KLPD malt plant at the same location and began procuring barrels for maturation. This move was driven by the belief that India's demographic and economic growth would fuel demand for premium alcohol, which has proven to be accurate.

By around 2014, several alcohol beverage companies in India began sourcing Piccadily's matured malt for use in their own IMFL brands. Recognizing this exceptional quality of its malt, shaped in part by Indri's unique climate with temperatures ranging from zero degrees to fifty degrees Celsius, which imparts distinct flavors, the company identified a strong foundation for building its own brands.

This region's raw and climate conditions became a key advantage. Building on this insight and after years of experimentation, consumer feedback, and refinement, Piccadily Agro launched its own IMFL brand in 2022, Indri, an Indian single malt. Indri's sales witnessed exceptional growth, surging from 15,000 cases in FY '23 to over 100,000 cases in FY '24. Building on this momentum, we expanded our premium IMFL portfolio with the addition of Camikara, a rum, Kashmir vodka, which was launched in May 2025, and a revamped Whistler blended whisky.

Our distribution footprint has also strengthened significantly. We are now present across 29 states and union territories in India, the CSD network, and 29 international markets in 30 duty free outlets.

To meet surging demand, we significantly expanded operations. The Indri distillery expansion was completed in October 2025, scaling ENA and ethanol capacity from 78 KLPD to 220 KLPD and malt capacity from 12 to 30 KLPD, as well as added barrels for maturation at the Indri distillery.

Our greenfield distillery in Mahasamund, Chhattisgarh, with a 200 KLPD capacity was commissioned in December 2025. Our total distillery capacity now stands at a robust 450 KLPD, comprising of 30 KLPD of malt and 420 KLPD of ENA and ethanol. I now hand it over to our CFO, Mr. Natwar Aggarwal, to walk you through our record-breaking financial performance.

**Natwar Aggarwal:**

Thank you, Dipin. Good afternoon, everyone. And thank you for joining our first earnings presentation. So FY '26 marks a defining milestone for us. We have crossed INR1,000 crores sales revenue numbers this year. So it's a milestone and we are all very happy and thanks for being with us on that.

Talking about the Q4 performance and talking about our Alco-Bev business, our trajectory of growth continues from previous quarter. This quarter also our brand portfolio business has shown a robust growth of 67% on year-on-year basis, which is from INR150 crores to INR250 crores this quarter. And our flagship brands like Indri, Camikara our rum, and our crafted Cashmir Vodka.

Similarly, our profitability also grew by 79%, which is PBT from INR35 crores to INR63 crores. And this is based on the strong premiumization and our sale of our premium products and leveraging few costs. On a standalone basis, revenue grew by 33% year-on-year basis from INR270 crores to INR364 crores. Our PBT grew by 17% from INR54 crores to INR63 crores and our PAT grew by 14% from 40 crores to INR46 crores.

A couple of announcements also, we want to be a global alco-bev company and in that pursuit we want to focus on our core brand portfolio. And we've been discussing this and with management approval and Board approval yesterday, now we have filed our scheme of demerger of our sugar business, into a new entity. So the entire scheme has been filed with SEBI

KPMG is our partner for this exercise. Once we get go-ahead from SEBI, we will follow the due process of filing it to NCLT and we envisage to complete this process by FY '27 this year. There is also a change in statutory auditor, which is just a change in the audit firm because of some realignment between the partners. So from Jain Associates to Rattan Kaur & Associates. Though it's just a realignment between the partners of the firm, our signing partner will remain same, which is Mr. Krishna Mangawa.

Talking about the full year performance now. In FY '26, our distillery or Alco-Bev business grew 42% year-on-year basis, which is INR639 crores to INR908 crores, led by again our flagship brands and our new brands like Camikara and Whistler. Our profitability grew by 37% from INR150 crores to INR209 crores, which is the fastest growth by any listed Alco-Bev company.

On a standalone basis, our revenue grew by 28% year-on-year basis from INR893 crores to INR1143 crores. PBT grew by 33% from INR144 crores to INR190 crores and PAT grew robustly from 33% from INR105 crores last year to INR140 crores this year.

In terms of outlook, outlook looks very robust. We see a robust demand of our brand portfolio and we expect much higher growth percentages in FY '27. There are a lot of new product portfolio also in pipeline, which will add to the overall growth trajectory. We also expect Indri

plant to generate additional revenue of INR250 crores to 300 crores in FY '27 of the capacities which have been come up recently.

Talking about our greenfield project, Chhattisgarh, we expect Chhattisgarh plant to start getting monetized this year with a capacity of 200 KLPD and generate revenue of about INR300 crores to INR400 crores in FY '27. Owing to the above factor, we expect coming financial year FY '27 as an exceptional year for us. It's going to be exceptional year where the company is looking to grow at 60% to 70%.

As mentioned earlier, we also in a process of demerger just to focus on the main Alco-Bev business. In next 3 to 4 years, we expect revenue to grow by 3x to 4x of the current revenue. We also aspire to be a global brand, just not a domestic brand. So currently with Indri we are a top 15 brand in the world in single malts. In a year or two, we'll be in top 10 and next 3 to 5 years, we aspire to be top 5 global brand. So that's the vision and aspiration to take the company and the brand truly a global brand. Thank you so much.

**Moderator:** Thank you very much. The first question is from the line of Ruchika Bhatia from Alchemy Capital. Please go ahead.

**Ruchika Bhatia:** Thanks for this. Congratulations on good set of numbers. But it was great that, sir, you highlighted your vision, your goals for current year, but would be better if you could just give us a breakup in the IMFL space given the current existing capacities plus the incremental capacities of malt and ENA. How do you see under IMFL segment the volume growth for Indri, Cashmir, Camikara, and rest of the Whistler, etcetera category.

Along with that, if you could also help us understand the distribution pattern in terms of CSD, how much of our revenue comes from CSD, from HORECA, export and domestic, and what are the things that we are doing, you know, to expand to our right audience?

**Management:** Thanks for asking the question. As I said that what's happening is we have kind of increased our capacities. Our demand is very robust. We are experiencing a very, very robust demand of our entire portfolio of products, whether flagship Indri, Camikara or Cashmir and we continue to see this demand in coming FY '27 also. We will use our current expansion of capacities in serving and fulfilling the demand.

So as I mentioned in my commentary that we see a growth of 60% to 70% in our Alco-Bev business, keeping in mind the growth of our current portfolio there are a lot of new products pipeline which will add to it. And we have now the extra capacities both in Chhattisgarh and Indri plant.

**Ruchika Bhatia:** Yes, it would be great if you could quantify category wise like for single malts, your vodka, your blended alcohol. If that's possible.

**Management:** I think, these kind of a breakup we don't come up in the forums. That's a matter of internal dimension. But what we can tell you is overall we envisage and we are confident to achieving 60% to 70% growth into the entire Alco-Bev business.

- Ruchika Bhatia:** Okay, sure. Thanks. And the distribution, how are we trying to expand, if you could just give us the sales mix of CSD versus HORECA versus the retail and export, and how are we trying to expand each distribution channel.
- Management:** So currently see our CSD and paramilitary is about 30% of our portfolio. About 25% or so is export. As I mentioned in our commentary that we just don't want to be a domestic brand. We want to be a international brand. So our vision and road map is to achieve around 50% export business in next 3 to 5 years and to be a top five single malt brand in the world. So that's how the vision is and the road map is accordingly same.
- Ruchika Bhatia:** Right. And in India, domestic, how are we trying to expand?
- Management:** Both in terms of WOD, Width Of Distribution, and in terms of depth. And we have recalibrated a team on HORECA, so there will be a bigger focus on HORECA too.
- Ruchika Bhatia:** Okay. Thank you so much. That's it from my side.
- Management:** Thank you for asking. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Harsh Shah from Seven Rivers Holding. Please go ahead.
- Harsh Shah:** Yes, hi. Good afternoon, sir. Thanks for hosting the call. Sir, my first question is on IMFL portfolio, specifically Indri, which saw a growth of 16% in FY '26 and how they've scaled up over last 3 years. I would say the growth has been a little on the lower side because we were expecting 25%, 30%-odd growth. So what's different in FY '27?
- I mean, is there any kind of fatigue happening with the brand, any issue Indri faces because of this low mid teen kind of a growth, and what we expect to change it?
- Moderator:** I'm sorry to interrupt you, Mr. Shah, but we are losing your voice in between, sir. Can you please check your network?
- Management:** No problem. If I got the question right, you're specifically asking the growth of Indri, right Indri brand, right? Harsh, are you around?
- Moderator:** No, we have lost the line for Mr. Harsh. We'll move to the next question. The next question is from the line of Dev, an Individual Investor. Please go ahead.
- Dev:** Hi, thank you for the opportunity. You know the previous participant had asked a question around the growth of the entire sort of the IMFL segment. You alluded to a 60% growth. So if you really have to look at the IMFL growth, what would that be for FY '27?
- Management:** Yes. So if I talk particularly for a quarter, our IMFL growth is about 63%. If I talk on a annualized basis, our IMFL growth is about 31%.
- Dev:** And what are you forecasting for FY '27?

- Management:** For FY '27 as we said our overall growth would be 60% to 70%.
- Dev:** And how much of this would be from IMFL?
- Management:** It will be mainly through IMFL only.
- Dev:** Mainly through IMFL. Okay, got it. So the second part of my question is on gross margins. I believe that this particular quarter we had seen a Q-on-Q reduction in the gross margins. How are we looking at gross margins for the next year? Is there a change in the product portfolio? Should we expect this to be the new sort of steady-state margins moving forward? if you could just comment on that, that would be helpful.
- Management:** Yes, sure. So I'm just going to talk on a EBITDA margin. So if you look at on a standalone basis, our EBITDA margin has little bit dropped about 300 basis point. That is one of the major factor is because of sugar drop in business, sugar margins drop, which was 11% EBITDA margin last year and last year same quarter and 2% this year quarter. So one of the main reason is that.
- And if you look at it there is always a change when you look quarter-to-quarter, either last year or previous quarter, there's always a mix of changes, a lot of dynamic changes into the business. So it's difficult sometime to map quarter-to-quarter margins, but if you look at the overall EBITDA margin on a annualized basis, which is exactly same and at 23%, 23.4% last year and this year also 23.4%.
- I would like to highlight one more point here that if you look at our Alco-Bev business EBITDA margins, which is in the range of, let's say, current year about 31.5%, which is one of the highest margin in any Alco-Bev competition. So I think that is how we look at it and as we keep expanding our premium portfolio and new pipeline of premium or luxury, so we see maintaining this kind of a EBITDA margins or maybe slightly higher.
- Dev:** Clear. Thank you so much.
- Management:** Thank you.
- Moderator:** Thank you. The next question is from the line of Hiren Haresh from Alchemy Capital Management. Please go ahead.
- Hiren Haresh:** Yes, hi. Thanks for taking my question and congratulations on good numbers. I think just as a follow-up to the previous question, if you could help us while your overall EBITDA margins for the year were same, but in Q4 it was lower. Was it because the mix was significantly different compared to the full year and how do you see the mix in the current financial year? What's the right way to look at your margins?
- Management:** So I've just explained on the to the previous audience, but I'll do it again. So as I said, that as you rightly said that overall our EBITDA margins are same on year-over-year basis, but quarterly one factor is a sugar because of seasonality of the sugar business.
- Hiren Haresh:** No, no, excluding sugar, I'm asking excluding sugar just for the Alco-Bev business. Yes.

**Management:** So I was explaining the overall then one is the sugar. And the second is from a brand business perspective, we you always see a change in terms of how much, in change of product portfolio quarter sometime in the quarter-to-quarter. So this time we see a little bit more of a distillery sale than the maybe little bit IMFL. So that is one of the reason of little bit lesser EBITDA margins this quarter.

But as I explained, the right way of and you asked the right question how to look at it, I think the right way of looking at it on an annualized basis. And annualized basis, we are maintaining the EBITDA margins similar to last year in spite of sales growth of more than 40% and we maintain the same. And we hope to increase and we hope to increase this year as we increase our premium portfolio offerings with the new products and expanding the current line.

**Hiren Hareh:** So, with premiumization in the current year, what kind of range of expansion of EBITDA margin could we expect? Roughly, if you could guide for some range of improvement over last year because of the improved mix.

**Management:** So one is looking at the percentage and second looking at the overall increase in EBITDA value. Right. So I'm just trying to make things clear in terms of how to look at it. So we are looking at clearly in terms of value. So sometime just a percentage may not be the right metric, but if you're growing in terms of value, that will really a right metric to look at it.

So, as I said, that we are growing, we are planning to grow about 60 to 70% in top line and similar kind of a range we would see growth in terms of absolute EBITDA. If I do that math, our EBITDA margins will be either the same or maybe 50 bps higher. Does that answer your question?

**Hiren Hareh:** Yes. Okay, thanks. And just one last question, you did mention in your opening remarks that there was some realignment between the partners, could you just clarify what is this. So I mean is the CA firm split and therefore you have a different auditor, but with the same partner signing the balance sheet? Can you just clarify?

**Management:** Yes. So our current partner who is signing the balance sheet Mr. Krishnan Mangwa has come out of Jain Associate which was his earlier firm to the new firm Rattan Kaur. So he has changed he has changed realignment between with the old partners and he's come up with the new firm with the new partners which is Rattan Kaur.

So we wanted a continuity in terms of our audit and audit partner and because he understands the business well, he can contribute in terms of looking at the corporate governance, improving the process. So we wanted to continue with the partner than the firm. So that's the reason we chooses the partner over the firm. We always have the choice to continue with the firm, but we chooses the partner than the firm.

**Hiren Hareh:** Okay. Got it. Thank you so much.

**Management:** Thanks you.

- Moderator:** Thank you. The next question is from the line of Himanshu Shah from Dolat Capital. Please go ahead.
- Himanshu Shah:** Yes, thank you. Thanks a lot for the opportunity. Couple of questions. First is can you highlight what kind of volumes Indri has done this financial year? It was 1,00,000 in FY '24 you called out?
- Management:** So, as we said we are consistent about this, we don't discuss on individual brands. We talk about the overall Alco-Bev business. So I think we are consistent in our approach. We don't discuss any brand specific growth or numbers. What we will talk as the overall Alco-Bev business. Hope you understand this.
- Himanshu Shah:** Okay fine. No issues. So question surrounding that, but are we seeing increased competition in the segment because some of the other players have also entered in our price point of INR4,000 to INR5,000 range from a single malt perspective. So is that impacting us and that has been the reason for a slower growth at 16%?
- Management:** Well there is increase in competition and we welcome that, that helps the category grow, but that is not the reason. We were also constrained with supplies, as you know we've expanded our capacities. And we foresee the demand for Indri being far more than we could supply at earlier stages. But yes, this year onwards those constraints are kind of going away and we should be able to grow at a much stronger pace.
- Himanshu Shah:** Sure. And secondly, just a clarification, in our IMFL business you highlighted that CSD contributes 30% of the revenue, 20% is exports and balance 50% comes from domestic. Is that understanding correct? Is this mix for IMFL business within the distillery segment or is this for the entire distillery segment?
- Management:** Just a moment. Yes. So number we talked yes, so our as I said that our CSD and paramilitary contribution is about 30% and export contribution is about 25%.
- Himanshu Shah:** And this is for the IMFL business?
- Management:** Correct.
- Himanshu Shah:** Okay. So x of this balance from the consumer channel x of CSD balance 45%, 50% comes from domestic market.
- Management:** Domestic market. Yes correct.
- Himanshu Shah:** Okay. And what would be our EBITDA margin in IMFL business or is it possible to segregate our distillery segment into IMFL and balance business?
- Management:** I can give you a flavor that our IMFL EBITDA margins are quite high as we deal into premium products. So our EBITDA margins are much higher than the industry, so around 45% to 50%.
- Himanshu Shah:** Okay. And within the distillery segment if I spin out IMFL business, then the balance business is for only for ENA and ethanol sales or it also has a malt sale also as part of that?

- Management:** We don't do a malt sale. As we said we are facing a robust demand for our flagship Indri brand. So we are in fact kind of producing malt every day. So we don't sell malt. The other than IMFL it mainly consists of as you rightly said, ethanol and country liquor.
- Himanshu Shah:** Ethanol country liquor. Okay. Fine. And we are guiding for 60% to 70% revenue growth in the IMFL segment or at distillery segment level?
- Management:** No, overall Alco-Bev business.
- Himanshu Shah:** That is including country liquor and ethanol?
- Management:** Correct.
- Himanshu Shah:** Okay. And what drive the last 2 years if we see we have broadly added around last year we have added around INR250 odd crores revenues, but that was due to this capacity coming up in the country in the Chhattisgarh. But what will drive this such a high growth in IMFL business? Because broadly we have added INR100 to INR120 crores additional revenue per month per annum. Now we are guiding for adding almost INR300 to INR350 crores revenue on a base of INR500 crores. So what will drive this INR300 crores, INR350 crores additional revenue in the IMFL business?
- Management:** So there are few things will happen. One we were constrained by the supplies and capacities. So we will be able to use now we have done that expansion both in Indri and Chhattisgarh. So that will drive a growth using the capacity. Also there will be lot of new products pipeline. So that pipeline will start kicking in from maybe Q1. So putting both these factors together will give us the robust growth this year as compared to last year. And we already said that we will see exceptional growth this year FY '27 will mark an exceptional year for us this.
- Himanshu Shah:** Sure, sir. And on if you can just highlight on what are our capex plans for FY '27. Are there any pending large capex or we intend to do any large pending capex?
- Management:** No, so we don't. So most of the project plans has been done. Now the capex would mainly either to have some more barrels. We have around 85,000 barrels currently. We plan to go about 100,000 barrels this year. There could be some warehouse extension to store that barrels. And yes some maybe bottling expansion, but nothing major of nature of either Chhattisgarh or Indri expansion with it.
- Himanshu Shah:** So overall what should be the capex guidance for FY '27, ballpark capex guidance?
- Management:** Should not be more than INR25 to INR30 crores.
- Himanshu Shah:** Okay. And somewhere in the presentation we have also highlighted that we might go for some inorganic acquisition. So this acquisition is in which particular segment and why we are looking for acquisition since we have healthy growth plans on an organic basis? Just trying to understand?
- Management:** Yes. So one inorganic could be domestic or international. We are exploring opportunities either in India or outside. And we are exploring all kind of opportunities which could be strategically

fit into our portfolio offerings. So there is nothing in particular we have it in mind, but anything which could add strategic depth to our portfolio either in India or international will fit into our scheme of things. And lot of discussions are happening, so depend how we take that.

**Himanshu Shah:** And is this for the brand side in the Alco-Bev and the IMFL business or it is more on the capacity side of ENA ethanol?

**Management:** No, it will be mainly on the brand side.

**Himanshu Shah:** On the brand side. And we also have some facility in Scotland of malt? Hello.

**Management:** Yes. Go on.

**Himanshu Shah:** Do we have any facility in Scotland of single malt?

**Management:** Not at the moment, still in the works. Though there's work in progress. We do have the land and the licenses and all the approvals in place. We are starting construction and looking forward to building that distillery over the next couple of years.

**Himanshu Shah:** Over the next couple of years?

**Management:** Yes.

**Himanshu Shah:** Okay. And lastly this demerger of sugar business into a separate I think so a subsidiary wholly owned subsidiary. So what is the intent? Are we looking to sell out eventually this particular business or what are the or list it separately or what are the intent of plans on that particular side?

**Management:** Yes, intent is very clear that we want to be a global Alco-Bev company. We want to pool our human and capital resources just for the Alco-Bev business. So sugar business is like a traditional heritage business for us. So we want to separate it and list it as a separate entity than our Alco-Bev company and focus only on the Alco-Bev portfolio.

**Himanshu Shah:** Sure. That's it from my side at the moment. Thanks a lot and all the best to the management.

**Moderator:** Thank you. The next question is from the line of Ruchika Bhatia from Alchemy Capital. Please go ahead.

**Ruchika Bhatia:** Thank you. Sir, just a follow up on the previous question, if you could at least since the malt capacity has been increased from 12 to 30 KLPD. So how much of that would be rightly be added to our current year's goal that we have. So how much of that capacity or the output is matured and available for sale in terms of volume if that could be guided?

**Management:** So I think the maturity of the malt will be at various stages. So we have enhanced our malt capacity by 40%, 50% versus last year. But in terms of maturation, it will be at different stages. What we can say is that this year it will be the great. We are looking at a growth which I already given a guidance and which will kind of fulfil the current demand of our flagship brand.

- Ruchika Bhatia:** Okay, but so it'll be close to the growth that we're talking about or that has been grown like 40%, 50% will that be added to the saleable malt?
- Management:** Correct.
- Ruchika Bhatia:** Okay, thanks. And also if you know in India and different channels that we spoke about, retail outlets that we have 25,000 plus. Out of how many of these outlets, like it could be a ballpark percentage or number that you can share that Indri, your single malt, the main product is being sold?
- Management:** Well, the universe has several category of outlets and most of the A-category outlets in the states we are operating we are available.
- Ruchika Bhatia:** And how many more such, you know, outlets are present that we can keep on adding next couple of years?
- Management:** No, wherever there is a potential for the price point, we are available as the economy is growing, the number of outlets is growing and as it grows, we will be available in all those outlets.
- Ruchika Bhatia:** I'm sure we must have done some work on it that this much more category A stores are there that we can try and sell as many products as possible, especially for Indri?
- Management:** See broadly speaking about the growth in premium segment is about 14% to 15% and that is how it is going to out-lay into the retail market.
- Ruchika Bhatia:** Okay. Thank you. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Himani Shah from Alchemy Capital. Please go ahead.
- Himani Shah:** Hello, sir. Thank you for the opportunity. Just wanted to understand, sir, because your balance sheet also is now your year-end balance sheets are also out. On your short-term.
- Management:** Please be louder, we can't hear you. Your voice is very low. Please be louder.
- Himani Shah:** Yes. Can you hear me now? Yes. Okay. So on your short-term borrowings which have jumped about 132%. How much of that is because of the sugar season working capital versus distillery inventory financing and what is the expected normalization path, sir?
- Natwar Aggarwal:** Thanks for this question. The short-term borrowings are mainly towards the working capital. As we can clearly see we have grown our sales, so there are debtors added to the balance sheet. And we have increased our malt also, malt inventory also about INR100 crores. So that's also added to the working capital.
- So both factors put together has been deployed through short-term borrowings. But as we go in FY '27, as we grow by 60%,70%, we try to bring down this borrowings to the FY '26 levels by monetizing the investment both in malt and, you know, increasing the sales.

- Himani Shah:** Understood. Sir, and actually you're right the trade receivables have also moved up. So, so which channel is kind of driving this increase in trade receivables?
- Natwar Aggarwal:** No it's of course our you know IMFL business. If you could see our last quarter we have added INR100 crores of sales in IMFL business versus last quarter. And you can clearly see our, you know, credit period are generally in the range of 70, 80, 90 days. So the entire last quarter incremental sale has added to the debtors for the closing balance sheet.
- Himani Shah:** Okay. So, so sir just on the channel side, is this because of state government, CSD, exports?
- Natwar Aggarwal:** No it's a mix of stuff. Putting together our DSO is around 90 days, 80 to 90 days.
- Himani Shah:** Sir, just on the other side, on, you know, this could be because of power cost also, but your power and fuel costs has jumped up from last quarter FY '25 to this quarter. Is that a one-time ramp up on, you know, because of the cost of the new capacities?
- Natwar Aggarwal:** Yes, I think there are some increment, I mean, additional or hard cost on terms of commodities like husk and nakku. I think it's a it's a temporary phenomenon. It's a seasonal phenomenon, I would say. It will stabilize as we see, you know, in the next year.
- Himani Shah:** Okay. So next year it should normalize to levels we saw in FY '25. Is that correct, sir?
- Natwar Aggarwal:** Correct.
- Himani Shah:** Sir, and on Chhattisgarh ramp up, what KLPD utilization do we expect to exit next year in FY '27 and when do we expect the first IMFL sales from that facility?
- Natwar Aggarwal:** So we will start the sale starting May itself. And as we keep along, we'll keep building it up. We will see maybe in next six months full utilization of the entire capacity. And as I said in my commentary, we plan to achieve about INR300 crores to INR400 crores business out of Chhattisgarh this year.
- Himani Shah:** Okay. Sir, just on just on the distillery, I mean, you know, I think Indri, someone actually mentioned it earlier, Indri grew by about 16%. Whistler probably grew much faster. Is that a conscious strategy or is it because Indri supply constraints or you know and...
- Natwar Aggarwal:** No, I think. Yes Dipin also mentioned that in the initial part of the year, we were facing few supply constraints. And that's the reason we are doing our expansions, both Indri and malt. And now in the second half if you could see that that supply constraint has stabilized. And now on, we will see, you know, good growth because for the demand now we have the capacities, so we will start using the capacities full-year basis this year.
- Himani Shah:** Okay. And sir then just to get an idea what was our blended IMFL realization per case FY '26, FY '25 and where should we see it going forward in FY '27?
- Natwar Aggarwal:** Sorry repeat your question.

- Himani Shah:** Sir, if you can give us a broad outlook on IMFL realization per case how has it been in FY '25, FY '26 and what do we expect that to be in FY '27? Realization for IMFL.
- Natwar Aggarwal:** I think the guidance on EBITDA we mentioned that in EBITDA margins would be either similar in terms of percentage. Our absolute number should grow about 60% to 70% in EBITDA. And the percentage either would be same or about 50 bps higher. That's the math.
- Himani Shah:** Okay. Sir and on just on the barrel count, what proportion would be used for IMFL versus bulk and if you can give us some guideline on, you know, how should we look at the revenue or, you know, visibility curve because you have, you know, you have really well aged it over the years. So how what is the visibility on revenue curve for FY '28 and beyond for you know some guidelines on the bulk B2B malt, yes.
- Natwar Aggarwal:** No so I think you're missing the some of the answers or the commentary in between. We have already answered that, you know, that we don't do a bulk barrels, bulk malt sale. Currently we are holding about 85,000 barrel filled. We plan.
- Himani Shah:** 83,000 or 85,000 to 1 lakh right?
- Natwar Aggarwal:** Yes 85,000, It will go to 1 lakh. We don't do any bulk malt sale. It will all be for bottling for our flagship premium brands. And in terms of guidance, we said that in next three to four years, we will grow by three to four times from this revenue.
- Himani Shah:** Okay, got it. That's it. Thank you, sir. Thank you so much.
- Natwar Aggarwal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Harsh Shah from Seven Rivers Holding. Please go ahead.
- Harsh Shah:** Yes, hi, sir. Sir, just wanted to understand on the supply chain side because of the Iran war, the price of glass, packaging materials have gone up by 40% to 50%. So what kind of inflationary environment are you seeing? What kind of price hike- I mean, of course alcohol is regulated business, but, but what kind of inflation are you seeing and how much can it be passed on?
- Natwar Aggarwal:** See, like currently we have medium to short term arrangements with the suppliers. So we are not facing that much challenge currently. But if this scenario continues, you know, depending on what kind of an inflation we are looking at it, it all depends.
- So either we will renegotiate, you know, do some efficiencies internally into other things and try not to pass it to the customer. But if the situation takes it little longer, we may think of passing it. It all depends, right? You understand it's all very volatile situation depending how, you know, how hard the rates would be, when it will be, how long it will be.
- But just to answer you, in a short term and near short term, we are not we are kind of have a relationship and arrangement with the vendor, so it's not going to impact. And we'll see from, you know, take it from quarter to quarter.

- Harsh Shah:** Okay, okay. I understood. And sir on on the Alco-Bev side, when you when you speak of 60% growth, is that volume growth or value growth?
- Natwar Aggarwal:** We are talking value growth.
- Harsh Shah:** Value growth. All right, sure. Got it. Okay, thank you so much, sir. That was it.
- Moderator:** Thank you. The next question is from the line of Pankaj Kumar from Kotak Securities. Please go ahead.
- Pankaj Kumar:** Yes, sir. Thanks for taking my question. Sir, this 60% growth guidance that you have given largely this value driven, so how would be the volume growth?
- Moderator:** Mr. Pankaj Kumar please go ahead with your question.
- Natwar Aggarwal:** Sorry, so I was I was on mute, sorry. Yes. So I was saying that our value growth and volume growth more or less would be similar because we don't do any mass products. We are into premium and luxury segment with similar kind of EDPs. It's all depend, you know, what kind of a launches we have, but broadly speaking, our value and volume growth would be almost similar.
- Pankaj Kumar:** Okay. Sir, the question on the overall other brands that you have, of course Indri has done well that we are seeing over the years. How is the performance of other brand in your rum category and the white spirits how we are doing in that of course, and how is the path ahead? Since you are looking at 3x to 4x kind of revenue, so which are the other categories that you believe will drive those kind of numbers?
- Dipin Kapur:** We are seeing very good acceptance for, you know, our new brands that we've launched in the last couple of years like Camikara and Cashmir. For Whistler there has been a great acceptance with the new branding in place. The new products that we are launching are all going to be more on the premium and luxury side of things. So we're exploring different categories, some of the categories that we're not currently in, and also within the categories that we already are in. These are these are all new products, we can't really comment much on them but they'll, they'll all be in the super premium and luxury segment.
- Pankaj Kumar:** Okay. And inorganic acquisitions which you talked about, will that play a significant role in that journey?
- Dipin Kapur:** Well, we're not completely dependent on that. We do not want to, you know, look at acquisitions just for the sake of it. The idea is to identify high potential categories and brands and you know, and we will very seriously consider them depending upon what comes our way. There are some that we are exploring. Hopefully in the next few quarters we will have more clarity on that.
- Pankaj Kumar:** And for the next year FY '27, what is the launch pipeline, I mean broadly if you can highlight on how many clients, categories for the 60% growth guidance?
- Dipin Kapur:** Sorry, we couldn't hear you properly. Could you repeat that and could you be louder, please?

- Pankaj Kumar:** Yes, what I was saying is for FY '27, how is the launch pipeline on the new brands that we are looking at over which categories.
- Moderator:** I'm sorry to interrupt you, Mr. Kumar, but we are unable to hear you, sir. Your voice is sounding muffled.
- Pankaj Kumar:** Can you hear me now?
- Moderator:** Yes, please go ahead.
- Pankaj Kumar:** Yes, so the question is on for FY '27, how is the launch pipeline, in terms of new categories and the brands and how that will play the role in 60% growth guidance? That's my last question.
- Dipin Kapur:** See within the new products there are certain which are extensions or expressions of some of our current product pipeline. That will give us immediate results. But then the new categories that we are coming into or the new products that are completely or new brands that are being launched, we are not really depending on those at the moment to give us that 60% or 70% growth. Those will give us they'll take their own time and their own cost. So those are more long-term outlook. In the immediate for this particular financial year, we are focusing more on the growth of the existing products and their extensions and expressions.
- Pankaj Kumar:** Okay, sir. Thank you.
- Moderator:** Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Sudhir Bhargava for closing comments.
- Sahdev Bhargava:** Thank you for taking out time and interacting with us on this earnings call. A good day to you all. Bye-bye.
- Moderator:** Thank you. On behalf of Piccadily Agro Industries Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.