

Dated: 07-11-2025

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 six months and quarter ended on September 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 six months and quarter ended on September 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

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, **Email:** info@piccadily.com

Investor Relations: Ph.: +91-172-5083695, **Website:** www.picagro.com, **Email:** piccadilygroup34@rediffmail.com

CIN No.: L01115HR1994PLC032244



PICCADILY
— SINCE 1967 —



PICCADILY
— SINCE 1967 —

Q2 & H1 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.

Q2 FY2025-26 is the period July 1, 2025 to September 30, 2025.

H1 FY2025-26 is the period April 1, 2025 to September 30, 2025.

Management's Message

The company, during Q2, continued to grow its distillery business and within that its IMFL business has shown sustained demand from consumers both in India and overseas. The expansion project at Indri for Malt and ENA/Ethanol capacity has been commissioned. With continuing procurement of barrels, the company is well poised to capitalise on the increasing demand for its products. Expansions at Chhattisgarh continues to be on track. Our products continue to win prestigious awards globally.

As mentioned earlier, the company is exploring options for its sugar business along with possible organic and inorganic opportunities in the alco-bev and or ready to drink (RTD) production and distribution space in India and overseas.

Harvindar Chopra
Managing Director

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



Q2 & H1 FY2025-26 Performance Highlights

Q2 & H1 FY2025-26 Highlights:

Q2

₹ 234.3 crore

Total Income

↑

16.2%

Y-o-Y growth

₹ 48.4 crore

EBITDA

↑

11%

Y-o-Y growth

₹ 26.7 crore

PAT

↑

7.1%*

Y-o-Y growth

20.7%

EBITDA Margin

↓

-90 bps

Y-o-Y growth

₹ 2.77

EPS

↑

4.9%

Y-o-Y growth

H1

₹ 464.0 crore

Total Income

↑

13.0%

Y-o-Y growth

₹ 87.4 crore

EBITDA

↑

21%

Y-o-Y growth

₹ 45.4 crore

PAT

↑

9.8%*

Y-o-Y growth

18.8%

EBITDA Margin

↑

80 bps

Y-o-Y growth

₹ 4.74

EPS

↑

13.9%

Y-o-Y growth



Financial Performance

Standalone Profit & loss

Standalone Financials	Q2		Y-o-Y	Q1	Q-o-Q	H1		Y-o-Y
Particular (Figures in ₹ Cr)	FY26	FY25	Growth (%)	FY26	Growth (%)	FY26	FY25	Growth (%)
Revenue from Distillery Vertical	207.9	184.9	12.4%	162.8	27.7%	370.7	304.1	21.9%
Revenue from Sugar Vertical	24.8	15.6	59.0%	66.2	-62.5%	91	104.8	-13.2%
Revenue from Operations	232.7	200.5	16.1%	229.0	1.6%	461.7	408.9	12.9%
Other Income	1.6	1.1	45.5%	0.7	128.6%	2.3	1.7	35.3%
Total Income	234.3	201.6	16.2%	229.7	2.0%	464.0	410.6	13.0%
Expenses								
Cost of Materials Consumed	77.7	43.2	79.9%	56.9	36.6%	134.6	81.7	64.7%
Changes In Inventories	-1.8	17.2	-110.5%	55.5	-103.2%	53.7	89.6	-40.1%
Excise Duty On Sale Of Goods	20.5	15.6	31.4%	15.1	35.8%	35.6	28.3	25.8%
Employee Benefits Expense	16.0	8.9	79.8%	11.7	36.8%	28.7	17.0	68.8%
Power, Fuel etc.	15.8	9.5	66.3%	9.9	59.6%	25.7	16.2	58.6%
Other Expenses	57.7	63.6	-9.3%	41.6	38.7%	99.3	105.6	-6.0%
Total expenses	185.9	158.0	17.7%	190.7	-2.0%	377.6	338.4	11.3%
EBITDA	48.4	43.6	11.0%	39.0	24.1%	86.4	72.3	21.0%
EBITDA Margin	20.7%	21.6%	-90.0bps	17.0%	370 bps	18.6%	17.6%	120.0bps

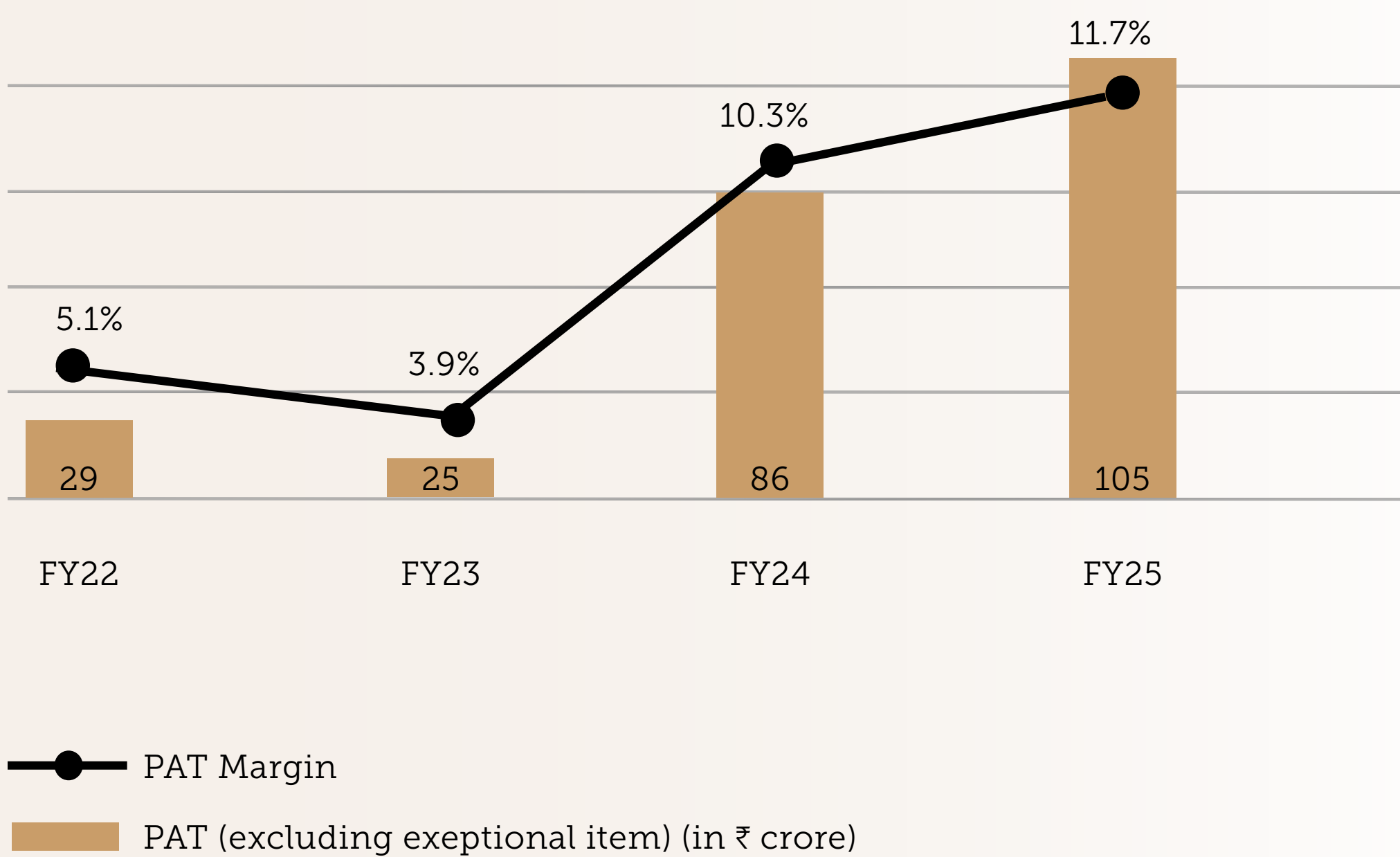
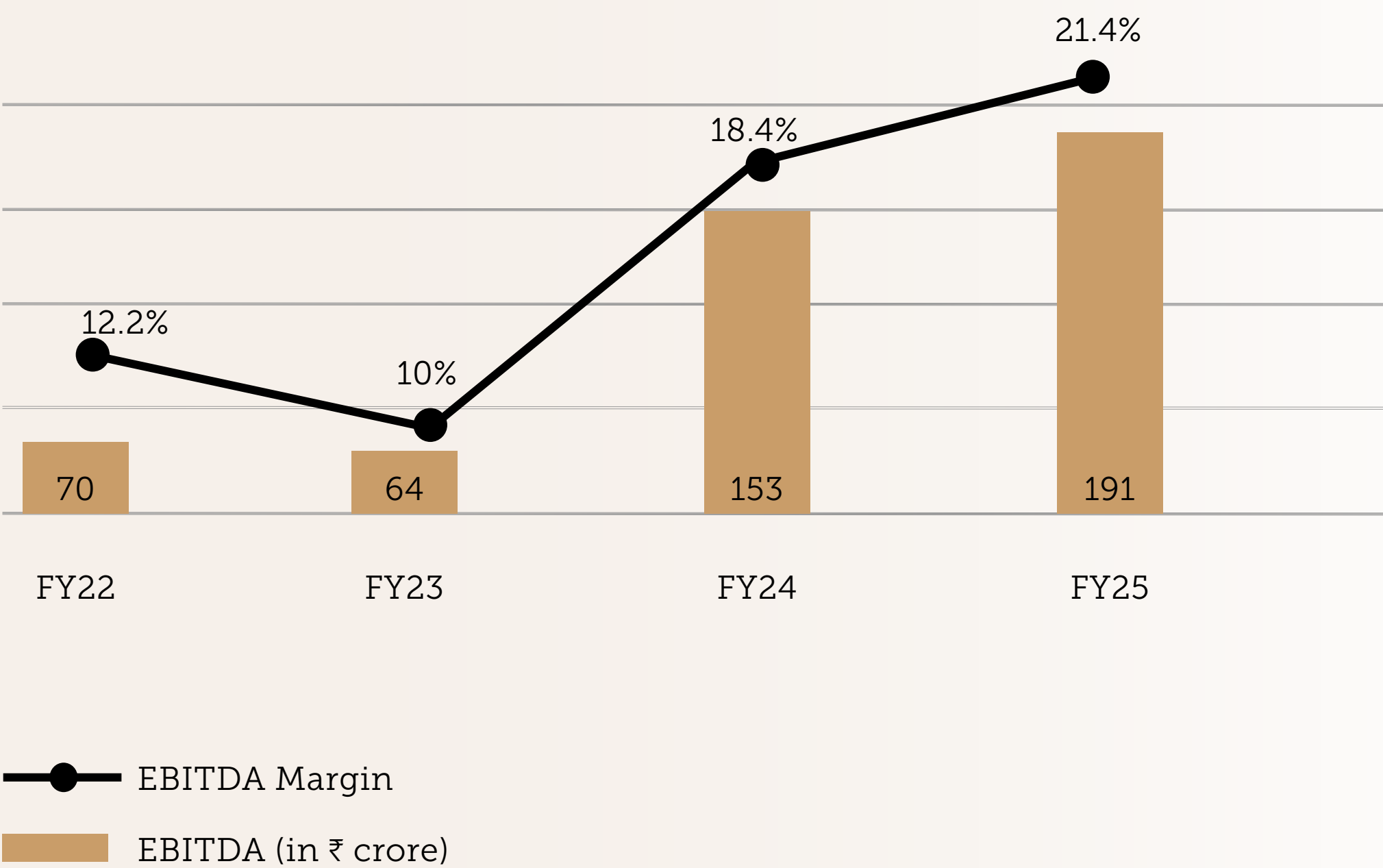
Financial Performance contd...

Standalone Financials	Q2		Y-o-Y	Q1	Q-o-Q	H1		Y-o-Y
Particular (Figures in ₹ Cr)	FY26	FY25	Growth (%)	FY26	Growth (%)	FY25	FY24	Growth (%)
EBITDA	48.4	43.6	11.0%	39.0	21.5%	77.4	72.2	21.0%
Finance Costs	6.5	5.5	20.4%	8.6	-24.4%	15.1	9.5	58.9%
Depreciation And Amortization Expense	6.2	5.1	22.1%	5.1	21.6%	11.4	9.7	17.5%
Profit /(Loss) Before Tax (PBT)	35.7	33.0	8.2%	25.3	37.2%	60.9	53.1	14.8%
PBT Margin	15.2%	16.4%	- 120 bps	11.0%	380 bps	13.1%	12.9%	20 bps
Taxes	9.0	8.1	8.4%	6.4	37.5%	15.5	13.9	11.2%
Profit/ (Loss) After Tax (PAT)	26.7	24.9	7.1%	18.9	37.0%	45.4	39.1	16.2%
PAT Margin	11.4%	12.4%	-100 bps	8.2%	290 bps	9.8%	9.5%	30 bps
Earnings Per Share (EPS)	2.77	2.64	4.9%	1.98	36.4%	4.74	4.16	13.9%

Decrease in Finance Costs in Q2 FY 26 vs Q1 FY 26 due to conversion of CCD's in to equity, lower working capital loans for sugar

Increase in Employer benefits expenses mainly due to ESOP charge of ₹ 2.97 Cr

Profitability Trends



Financial performance contd...

Q2

Company

- Revenue from operations grew 16.2% YoY
 - Distillery by 12.4% and sugar by 58.7%. Distillery growth expected to pick up in H2.
- EBITDA increased 11% YoY
- EBITDA margin is slightly lower due to lower share of IMFL. The IMFL sales is expected to pick up in H2.

Distillery

- Share of distillery products is 89% of Revenue from operations vs 90% in Q2 FY25
- Branded Alcobev / IMFL has better margins in premium and luxury category which we are focussing on. Its sales expected to pick up in H2.

H1

Company

- Revenue from operations grew 12.9% YoY
 - Distillery by 21.9% and sugar declined by 13.2%
- EBITDA increased 21% YoY



Q2 & H1 FY2025-26 Business Highlights



Indri expansion completed

- Indri aims to be in top 5 single malts globally
- Barrels procurement on track
- Enhanced capacity of liquid along with more barrels for aging - boost supply side for Indri and all other products
- Excise approval for utilising increased capacity awaited/ expected in Q3

Products / Expressions launched

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

Strengthened distribution

- 29 States and UT (incl CSD) in H1
- Over 24,000 Retail outlets including On Trade in India
- CSD and Paramilitary focus continues on IMFL Products

- 28 countries, 16 Indian Duty free and 12 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 H1
- Products continue to win prestigious international awards

Maturation capacity enhanced

- Number of Barrels at 77,500 - additional procurement underway

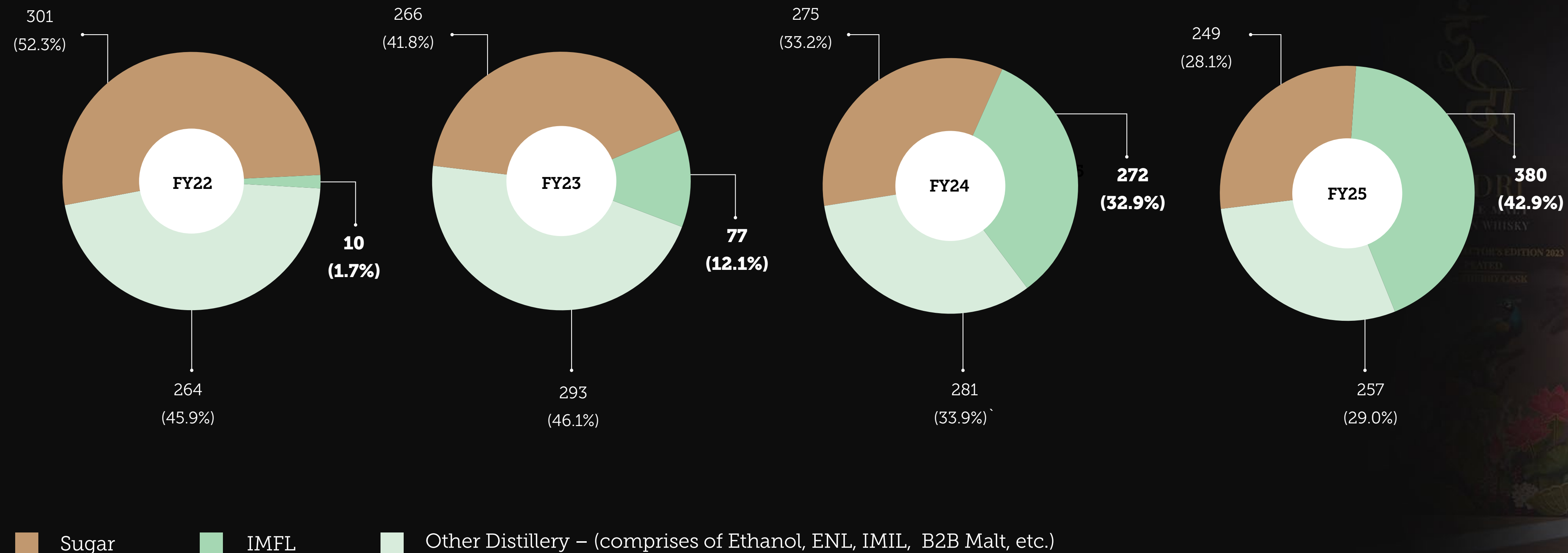
Other updates

- Chhattisgarh and Portavadie expansion on track
- CCD's aggregating Rs 212 Crores converted to equity

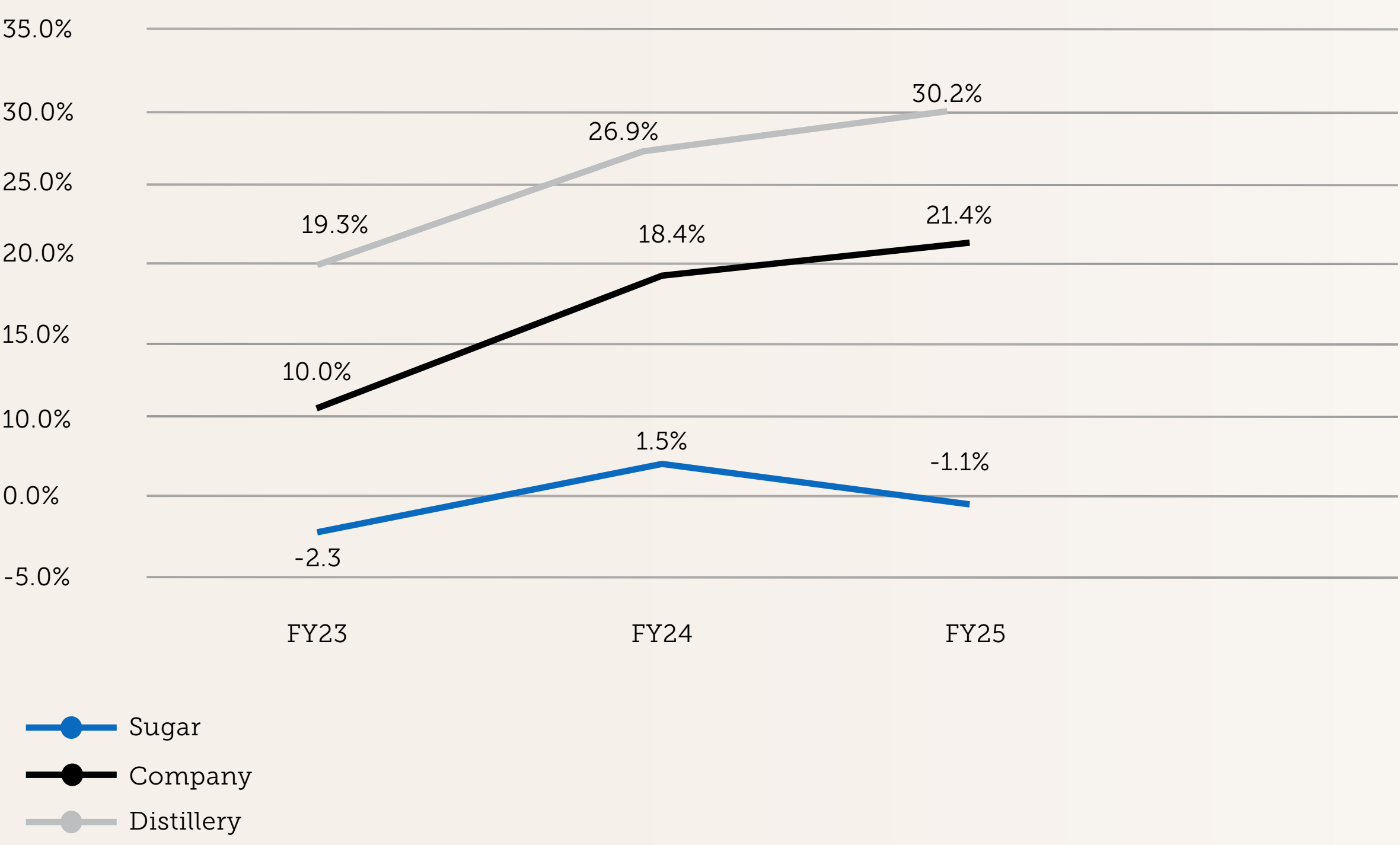
Moving Towards Branded and Premium Portfolio

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



Distillery margin will depend on share of IMFL in sales



Growth Drivers of Premium Alcohol Market in India



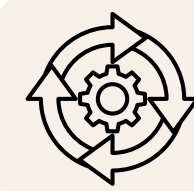
Premiumisation Driven by Younger Consumers

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.



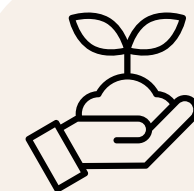
Global Recognition Influencing Consumer Choices

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.

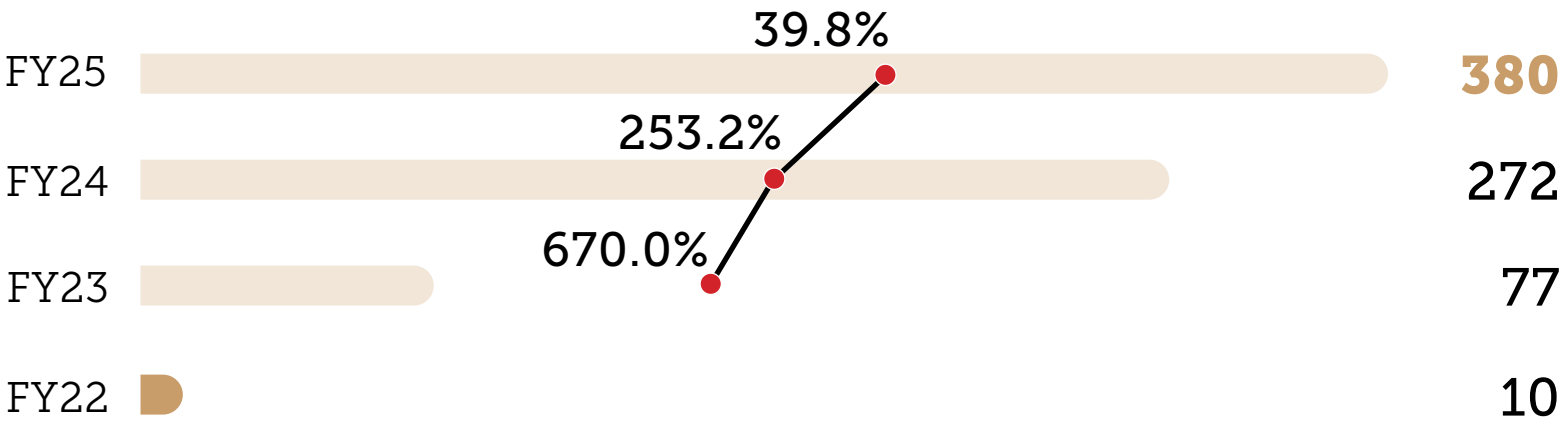


HORECA Channel Fuelling Premium Spirits Growth

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



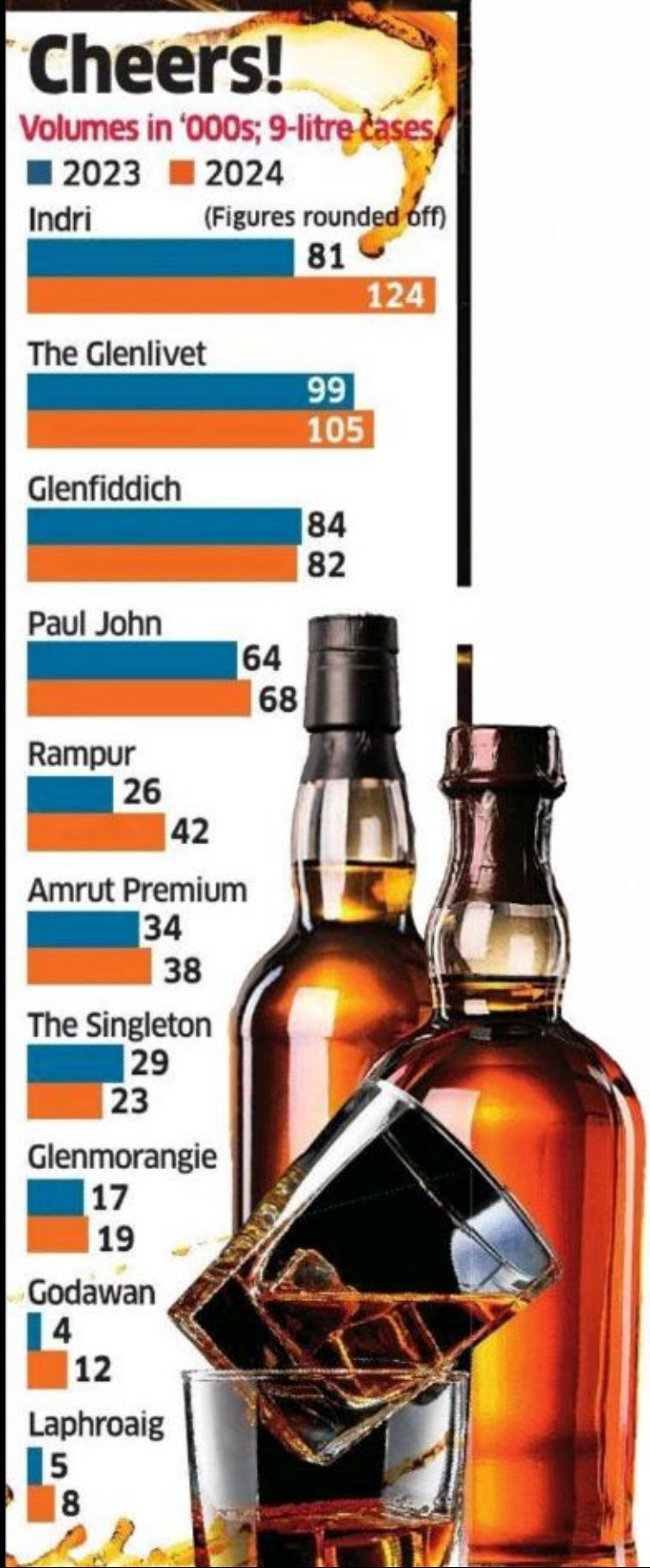
● Y-o-Y growth ■ Revenue (IMFL) in ₹ crore

↑ **236%**
CAGR

↑ **39.8%**
FY25 YoY

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.



<https://economictimes.indiatimes.com/industry/cons-products/liquor/going-indiagenous-desi-malts-take-premium-scotch-down-a-peg-or-two/articleshow/123244022>
<https://www.forbes.com/sites/joemicallef/2025/09/30/indian-single-malt-whisky-ruled-the-las-vegas-global-spirit-awards/>

Company Overview



Introduction

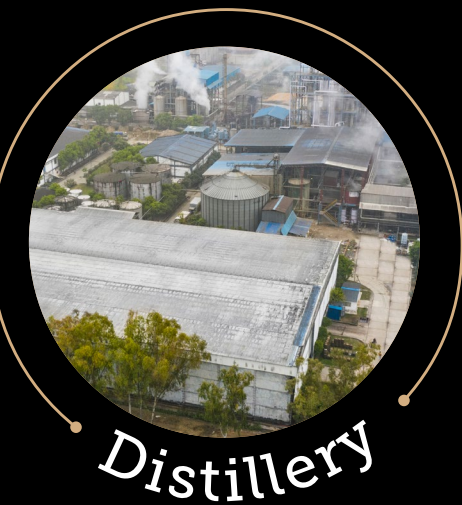
Crafting Excellence, Redefining India's Premium Alco-Bev Landscape

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 offering 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

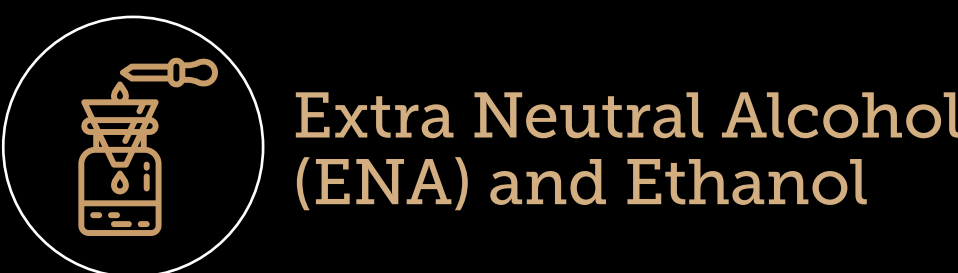
We operate across two strategic pillars, each driven by a commitment to excellence and innovation:



Blending tradition with innovation



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



- Capacity of 220 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 expansion at Chhattisgarh

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

220* KLPD
Ethanol / ENA Plant

28
Countries

24,000+
PAN India Retail Outlets
including On Trade

*Excludes on going expansion at Chhattisgarh

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

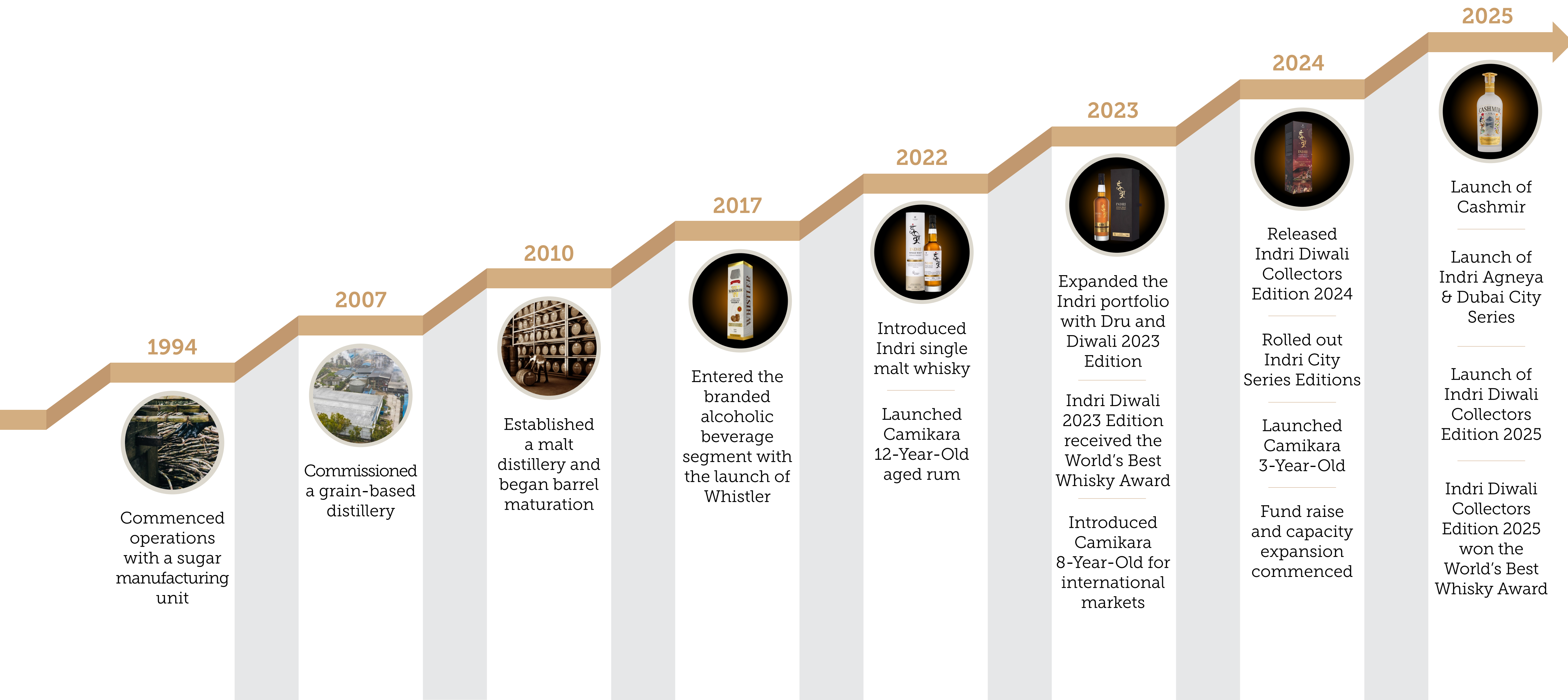
Whistler is a barrel aged blended malt whisky offering a sophisticated balance of tradition and modernity.



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

12

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 **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.

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 **1st 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 **1st 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 enthralls 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

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

इंद्रा

INDRI
SINGLE MALT
INDIAN WHISKY

DIWALI COLLECTOR'S EDITION 2025

MARSALA CASK

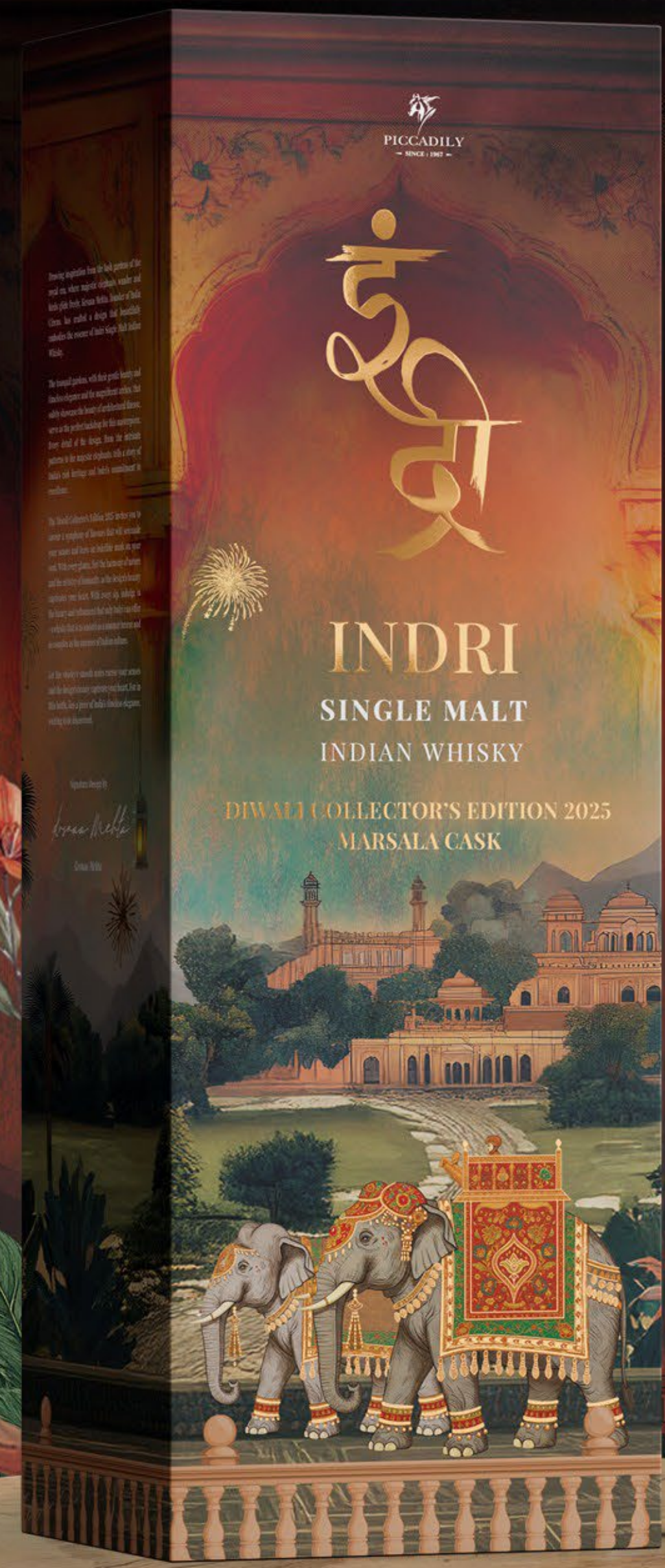
The Diwali Collector's Edition 2025 is a celebration of India's vibrant spirit, encapsulating the essence of Diwali through an artfully crafted whisky experience. The intricate artwork on this exclusive release captures India's rich landscapes and timeless beauty, blending tradition with modern elegance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

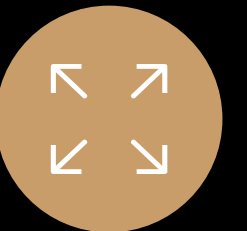


Charting the Path to Excellence: Our Strategic Vision



Innovate and Elevate

- Distillery segment continues to grow
- 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.
- 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) is being well received



Accelerate Growth

- Expansion at Indri completed - excise approval for utilising capacity awaited, expansions at Chhattisgarh and Portavadie on track
- Focus on processes and automation to support growth ambitions
- Exploring inorganic growth opportunities in other spirit categories including indigenous and Ready-to-Drink (RTD).



Financial Stability

- CCD's converted to equity on September 9, 2025.
- Exploring options for Sugar business continues



Scaling for the Future: Expanding Horizons, Strengthening Capabilities



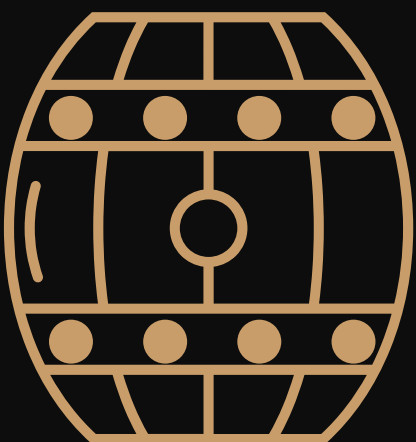
Indri, Haryana

Expansion completed (excise approval for utilising capacity awaited) 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:



Board
approval



Funding
tie up



Commencement
of construction
/installation



Machinery
order



Completion of
construction
/installation



Trial runs



Statutory
approvals



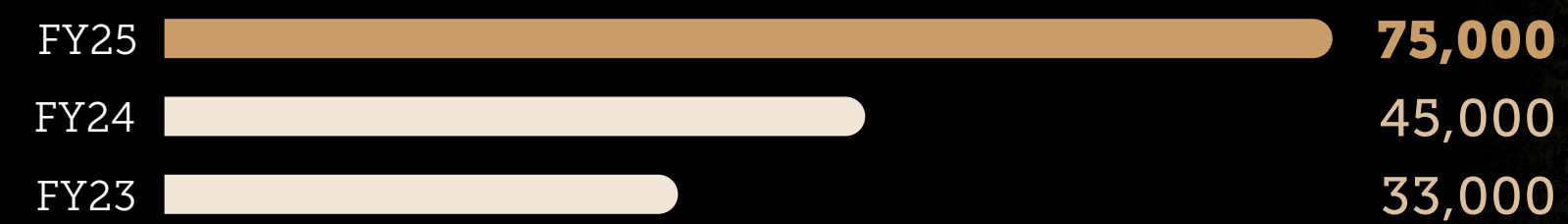
Commissioned

- Completed
- Work-In-Progress
- Pending

Highlights

- Expansion completed to increase distillery capacity from **78 KLPD** to **220 KLPD** for ENA and from **12 KLPD** to **30 KLPD** for malt.
- Excise approval for utilising capacity awaited/expected in Q3
- Barrels at 77,500+ as at September 30, 2025 and Procurement ongoing to increase to **100,000 by March, 2027**
- Barrel warehousing capacity enhanced

Barrels Purchase Progress

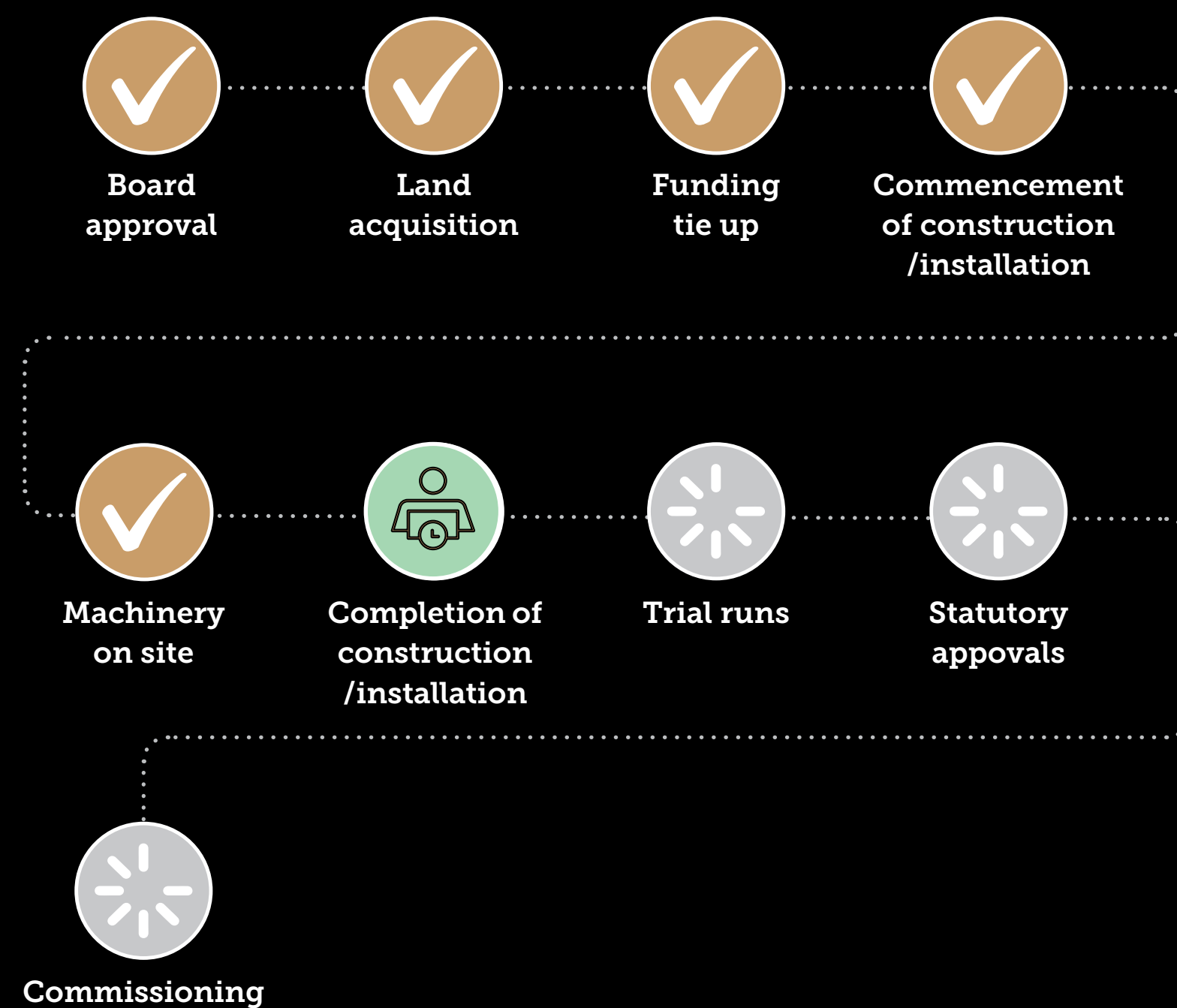


Expansion Update contd.

Mahasamund,
Chhattisgarh



Milestones:



Highlights

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

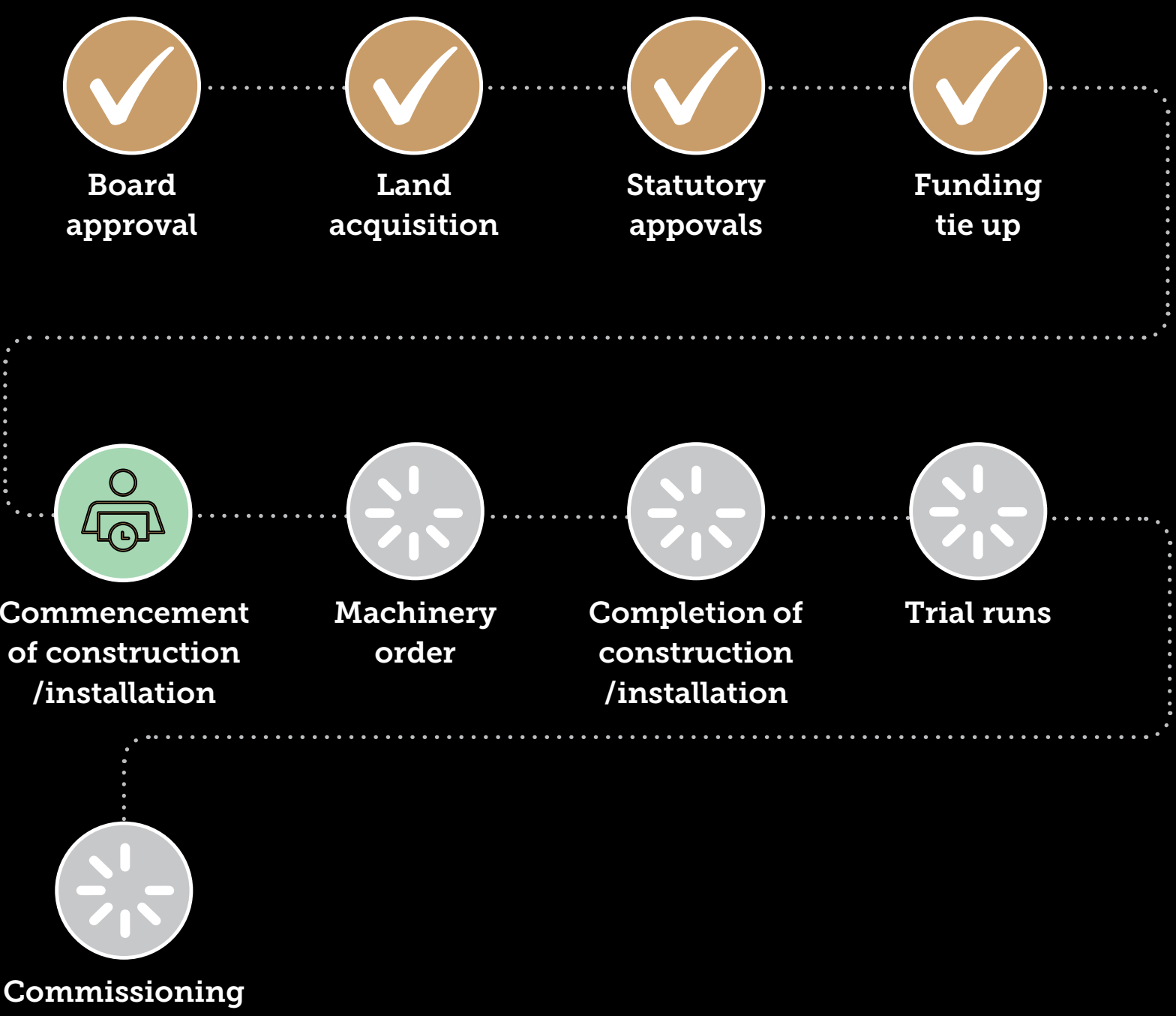
- Completed
- Work-In-Progress
- Pending

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

Marketing and Promotion - Domestic, International and Duty free

Building Brand Presence - Camikara

Camikara isn't just tasted — it's experienced. From intimate tastings to immersive brand showcases, every event brings the spirit of craftsmanship, authenticity and modern India to life.



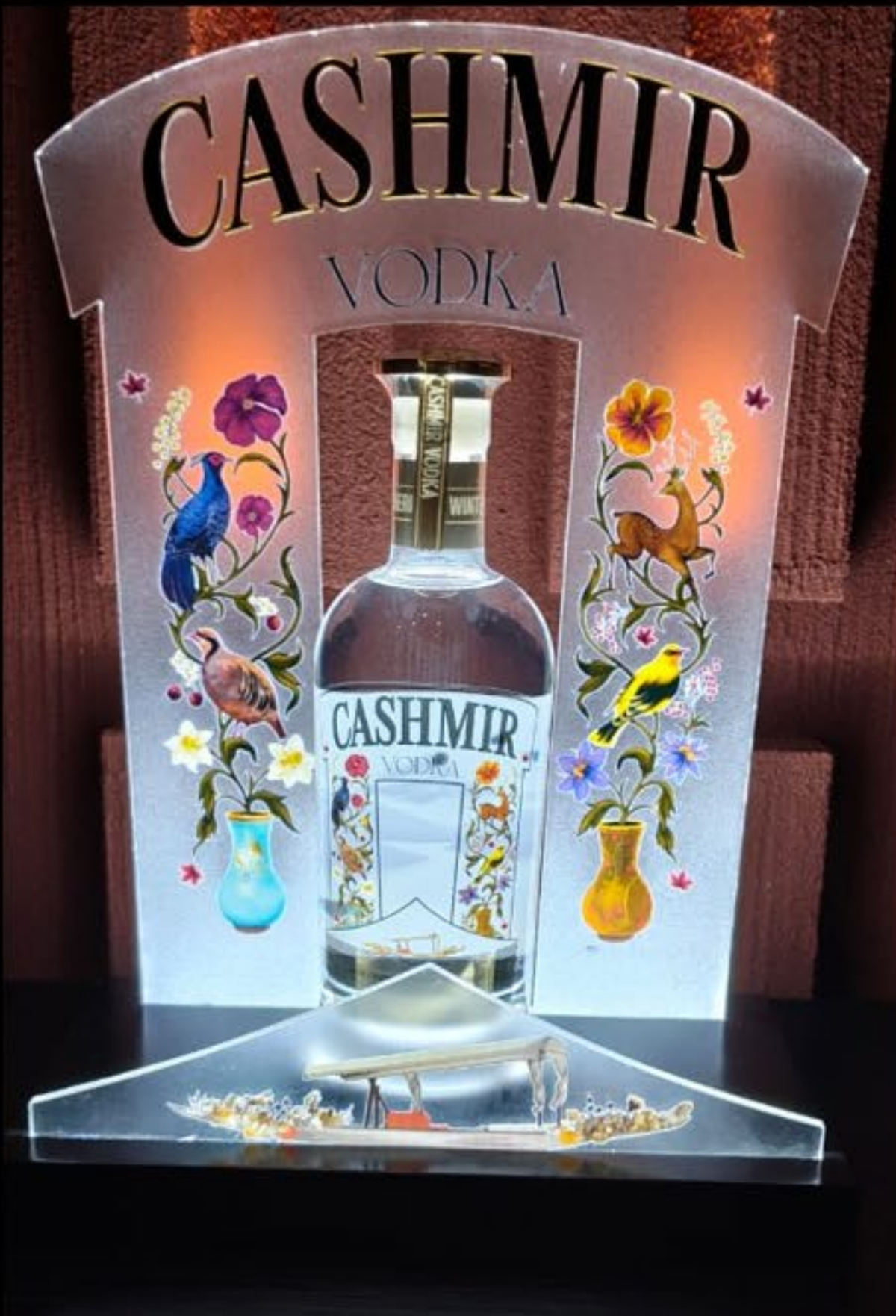
Building Brand Presence - Indri

Creating high-impact tasting sessions and immersive brand experiences, Indri is redefining how the world discovers Indian single malt — driving awareness, aspiration and advocacy across global markets.



Building Brand Presence - Cashmir

Our focused marketing efforts across tastings, collaborations, trainings have strengthened brand visibility, supported trade relationships and accelerated consumer trials.





Building Brand Presence - Whistler

Strategic in-shop and wall bay branding initiatives have strengthened Whistler's visibility at key retail touchpoints, driving consumer awareness and recall at the point of purchase.



Building Brand Presence – International Markets

Strategic international activations- from trade shows to curated tastings and private dinners, strengthening brand visibility, expanding networks and opening new market opportunities.





Expanding Premium Reach Through Duty-Free Channels

Strategic branding across domestic and international duty-free locations has strengthened the brand's visibility among high-value travelers, driving awareness, trial and incremental revenue in key global markets



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.



Awards and Recognition: Q2 - H1 FY2025-26



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 Whisky Of
The Year - New York
International Spirits
Competition 2025



Indri- Agneya



Gold - Asia World Spirit
Competition - The
Tasting Alliance



Gold Medal - Global
World Whisky Masters-
The Spirits Business



Double Gold - New
York World Spirits
Competition 2025



Indri- DCE '25



Gold Medal - Global
World Whisky Masters-
The Spirit Business



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



Best World Whisky -
Las Vegas Global Spirits
Award 2025

Awards and Recognition: Q2 - H1 FY2025-26



Cashmir Vodka



Gold - Global Vodka Masters 2025 - The Spirits 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



Camikara 3 YO



Bronze - 77 Points, Australian International Rum Awards 2025



Silver at Tokyo Whisky and Spirits Competition 2025



PICCADILY



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— SINCE : 1967 —

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