



Dated: 21st Jan 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 Unaudited Financial Results for the
Nine months and Quarter ended on December 31, 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 Nine months and Quarter ended on December 31, 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)

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Investor Relations: Ph.: +91-172-5083695, **Website:** www.piccadily.com, **Email:** ir@piccadily.com

CIN No.: L01115HR1994PLC032244



PICCADILY
— SINCE : 1967 —

Q3 & 9M 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.

Q3 FY2025-26 is the period October 1, 2025 to December 31, 2025.

9M FY2025-26 is the period April 1, 2025 to December 31, 2025.

Management's Message

During Q3, alco-bev volumes grew by over 70% year-on-year, driven by improved supply and the seasonally strong nature of the quarter for our portfolio. Leveraging the expanded production capacity, we remain focused on sustaining robust growth in the quarters ahead.

In line with our plans, the commissioning of expansions at the Indri facility and the Chhattisgarh facility were achieved within the estimated cost and time frame. These expansions will further enhance supply and support our growth plans for alco-bev products including Single Malt, ENA and Ethanol. The increased Malt capacity at Indri, together with procurement of additional barrels, will augment liquid under maturation. This maturing inventory will be available for bottling in a calibrated manner over the coming years.

With pick up in capacity utilisation at both locations, we expect a progressive increase in revenue contribution beginning April, 2026.

Further, as stated earlier, we intend to expand our presence in India and overseas across spirits categories through a combination of in-house launches and strategic acquisitions, the efforts for which are ongoing.

Harvindar Chopra
Managing Director

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



Q3 & 9M FY2025-26 Performance Highlights



Q3 & 9M FY2025-26 Highlights:

Q3

₹ **315.2** crore

Total Income

↑ **51.3%**
Y-o-Y growth

₹ **48.1** crore

PAT

↑ **92.3%***
Y-o-Y growth

4.89

EPS

↑ **83.8%**
Y-o-Y growth

9M

₹ **79.7** crore

EBITDA

↑ **56.7%**
Y-o-Y growth

₹ **93.6** crore

PAT

↑ **45.7%***
Y-o-Y growth

9.73

EPS

↑ **42.9%**
Y-o-Y growth

₹ **779.2** crore

Total Income

↑ **25.9%**
Y-o-Y growth

21.4%

EBITDA Margin

↑ **150 bps**
Y-o-Y growth

Financial Performance

Standalone Profit & loss

Standalone Financials	Q3			Y-o-Y	Q2	Q-o-Q	9M		Y-o-Y
	FY26	FY25	Growth (%)				FY26	FY25	
Particular (Figures in ₹ Cr)									
Revenue from Distillery Vertical	285.0	183.9	54.9%	207.9	37.1%	655.7	488.0	34.4%	
Revenue from Sugar Vertical	28.8	21.8	32.2%	24.8	16.1%	119.8	126.6	-5.3%	
Revenue from Operations	313.8	205.7	52.5%	232.7	34.9%	775.5	614.6	26.2%	
Other Income	1.4	2.6	-45.2%	1.6	-10.9%	3.7	4.3	-13.9%	
Total Income	315.2	208.3	51.3%	234.3	34.5%	779.2	618.9	25.9%	
Expenses									
Cost of Materials Consumed	186.1	132.2	40.7%	106.6	74.5%	372.6	270.6	37.7%	
Changes In Inventories	-64.2	-42.5	51.0%	-1.8	3424.7%	-10.5	47.1	-122.4%	
Excise Duty On Sale Of Goods	37.5	23.4	60.0%	20.5	82.9%	73.1	51.7	41.2%	
Employee Benefits Expense	17.4	11.9	46.3%	16.0	8.7%	45.1	28.9	56.1%	
Power, Fuel etc.	12.3	6.9	78.5%	15.8	-22.7%	38.0	23.0	65.0%	
Other Expenses	46.5	25.5	82.1%	28.8	61.6%	93.8	74.4	26.1%	
Total expenses	235.5	157.5	49.6%	185.9	26.7%	612.1	495.8	23.5%	
EBITDA	79.7	50.9	56.7%	48.4	64.7%	167.1	123.1	35.7%	
EBITDA Margin	25.3%	24.4%	90 bps	20.6%	470 bps	21.4%	19.9%	150 bps	

Financial Performance contd...

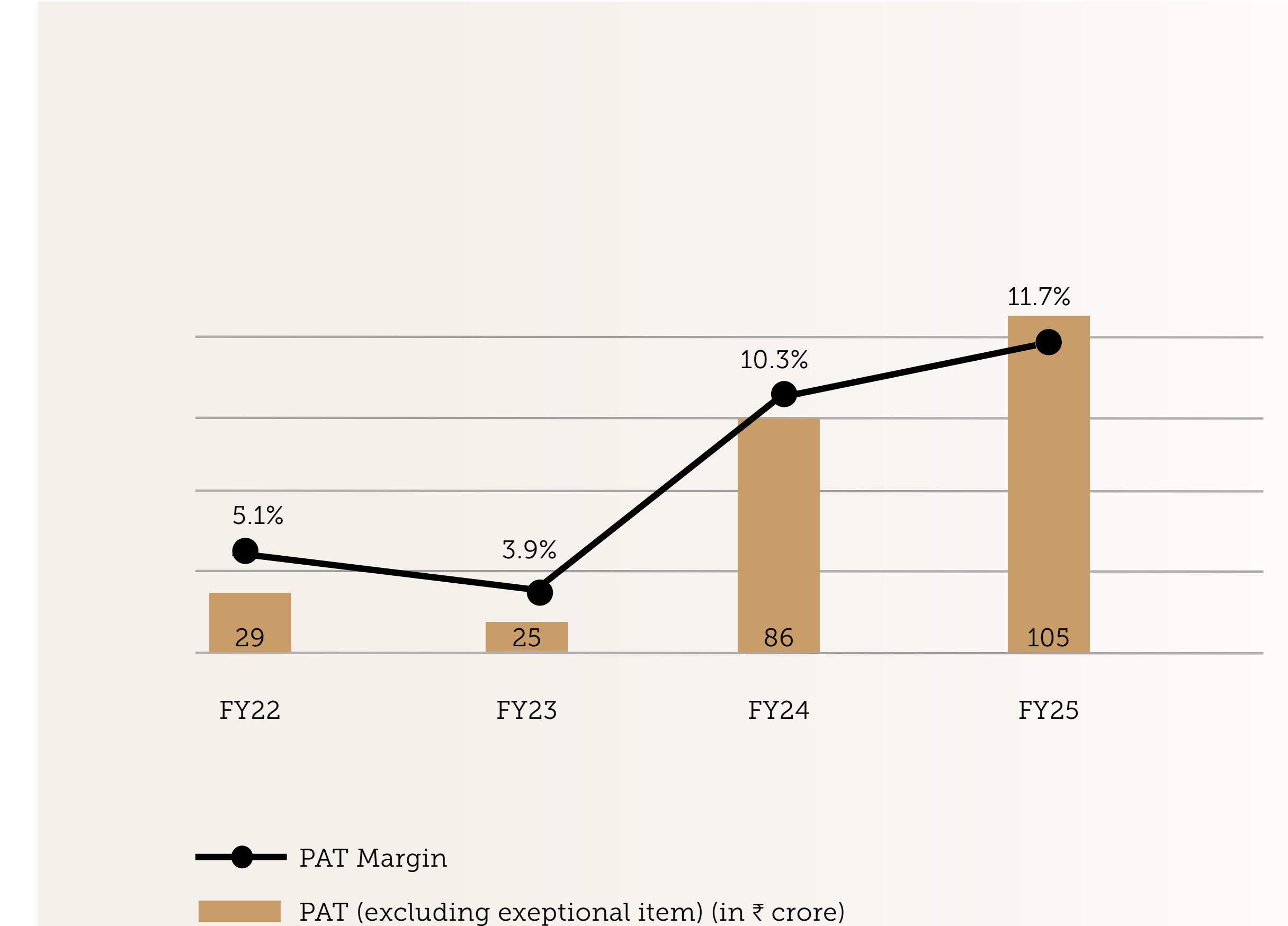
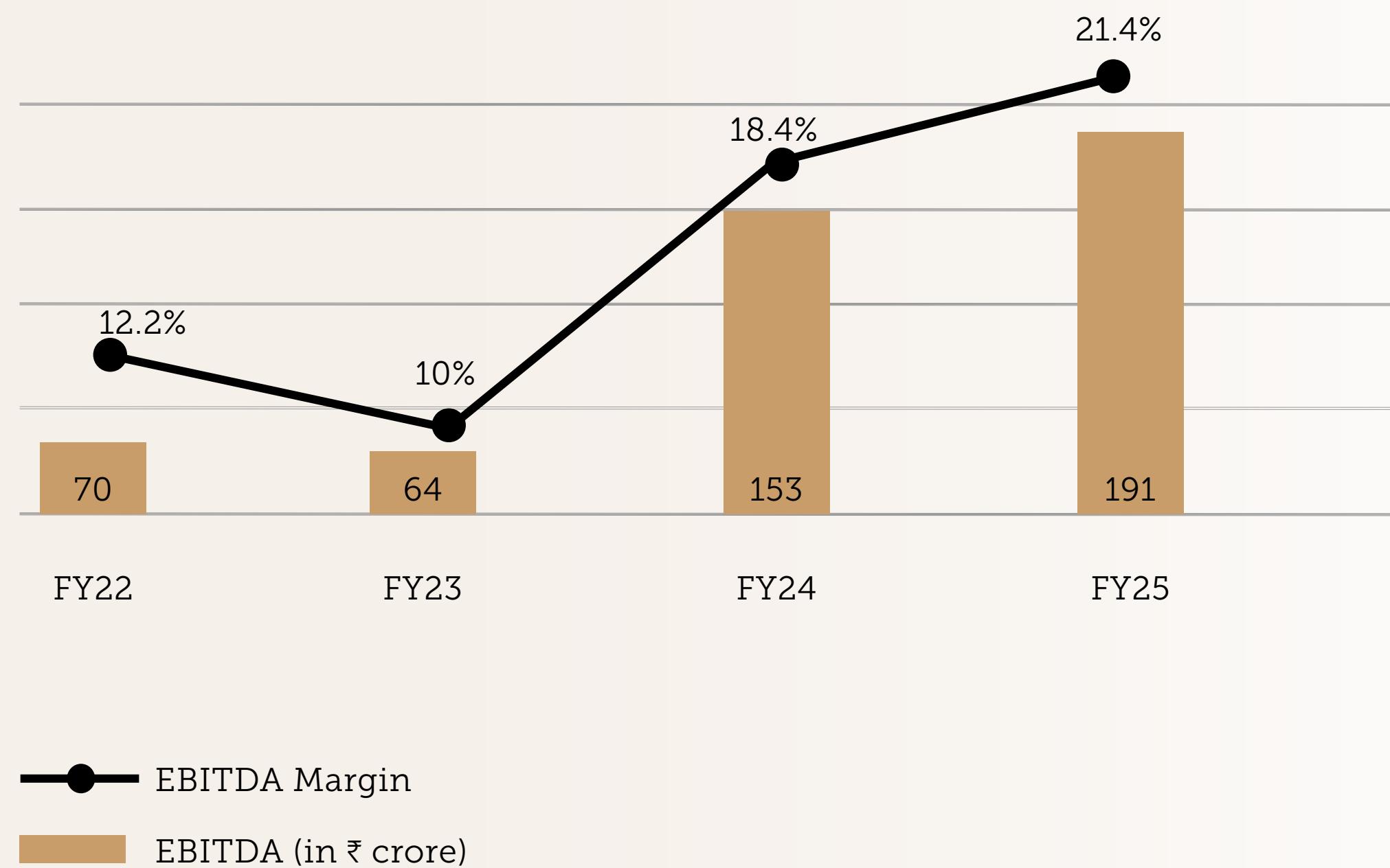
Standalone Financials	Q3			Y-o-Y	Q2	Q-o-Q	9M		Y-o-Y
	FY26	FY25	Growth (%)	FY26			FY25	FY24	Growth (%)
EBITDA	79.7	50.9	56.7%	48.4	64.7%	167.1	123.1	35.7%	
Finance Costs	5.6	9.3	-40.1%	6.5	-14.2%	20.7	18.8	10.2%	
Depreciation And Amortization Expense	6.1	4.8	26.3%	6.2	-2.7%	17.4	14.5	20.5%	
Profit / (Loss) Before Tax (PBT)	68.0	36.7	85.3%	35.7	90.8%	129.0	89.8	43.6%	
PBT Margin	21.6%	17.6%	400 bps	0.2	540 bps	0.2	0.1	210 bps	
Taxes	19.9	11.7	0.7	9.1	1.2	35.3	25.6	0.4	
Profit/ (Loss) After Tax (PAT)	48.1	25.0	92.3%	26.6	80.9%	93.6	64.3	45.7%	
PAT Margin	15.3%	12.0%	330 bps	11.4%	390 bps	12.0%	10.4%	160 bps	
Earnings Per Share (EPS)	4.89	2.66	83.8%	2.80	74.6%	9.73	6.81	42.9%	

Decrease in Finance Costs in Q3 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 1.69 Cr

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

Profitability Trends



Financial performance contd...

Q3

9M

Company

- Revenue from operations grew 52.5% YoY
 - Distillery by 54.9% and sugar by 32.2%.
- EBITDA increased 56.7% YoY

Distillery

- Share of distillery products is 90.8% of Revenue from operations vs 89.4% in Q3 FY25
- Share of IMFL of Revenue from operations was at 56.1% vs 58.4% in Q3 FY25.

Company

- Revenue from operations grew 26.2% YoY
 - Distillery by 34.4% and sugar declined by 5.3%
- EBITDA increased 35.7% YoY

Distillery

- Share of distillery products is 84.5% of Revenue from operations vs 79.4% in 9 mths FY25
- Share of IMFL of Revenue from operations was at 44.6% vs 48.1% in 9 mths FY25
- Branded Alcobev / IMFL has better margins in premium and luxury category which we focus on



Q3 & 9M FY2025-26 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
- Excise approval for utilising full capacity at Indri is in progress

Chhattisgarh Facility Expansion

- Chattishgarh project completed, production to pick up speed in Q4FY26
- Will produce a mix of IMFL, ENA and Ethanol
- Key to our strategy for national expansion

Q3 & 9M FY2025-26 Business Highlights Contd.

IMFL sales continue their growth trajectory

- IMFL (Indri, Camikara, Whistler and Cashmir) sales volumes grew 70% in Q3
- IMFL demand continues to trend up

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

Distribution continues to be strengthened

- 29 states and UT's (incl.CSD)
- Over 24,500 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 12 International Duty Free – focus continues - to add more gradually
- Participated in Whisky and Spirits shows and events, domestically and internationally
- Curated events held for all IMFL brands
- Products continue to win prestigious international awards

Maturation capacity enhanced

- Number of barrels at 80,800 – additional procurement ongoing

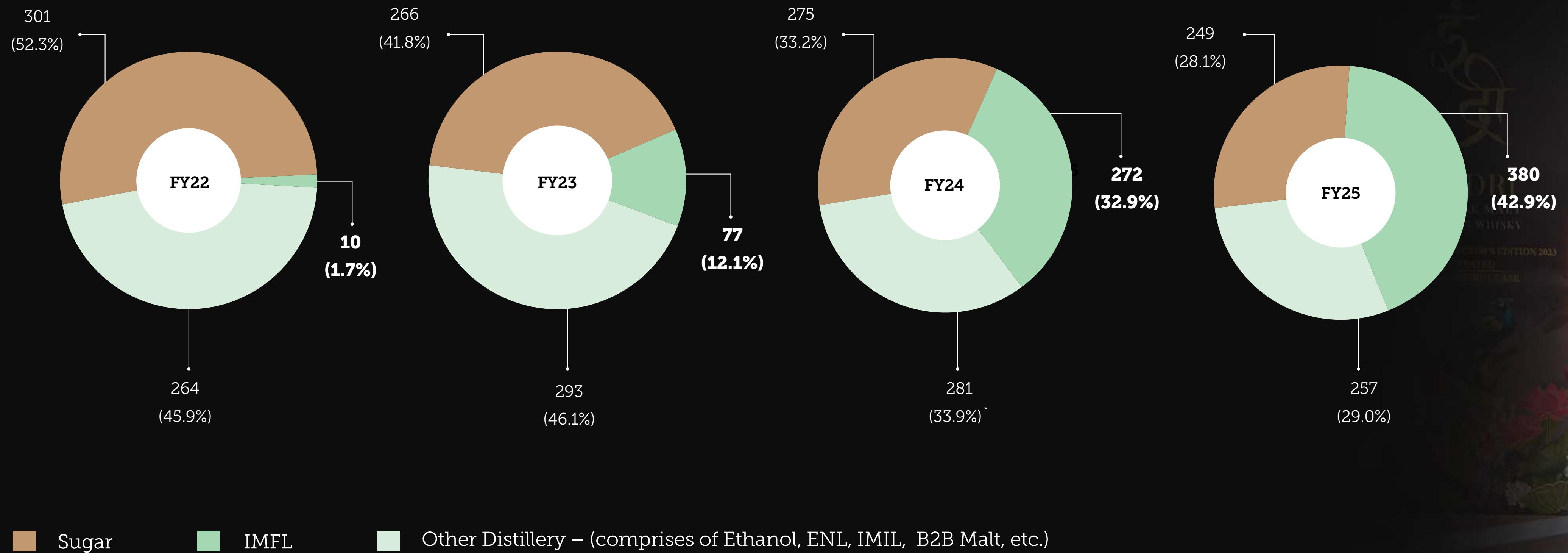
Other updates

- 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, DFM Foods Limited, P. D. Hinduja Hospital
- Warrants aggregating Rs 50 Crores fully subscribed by the Promoters

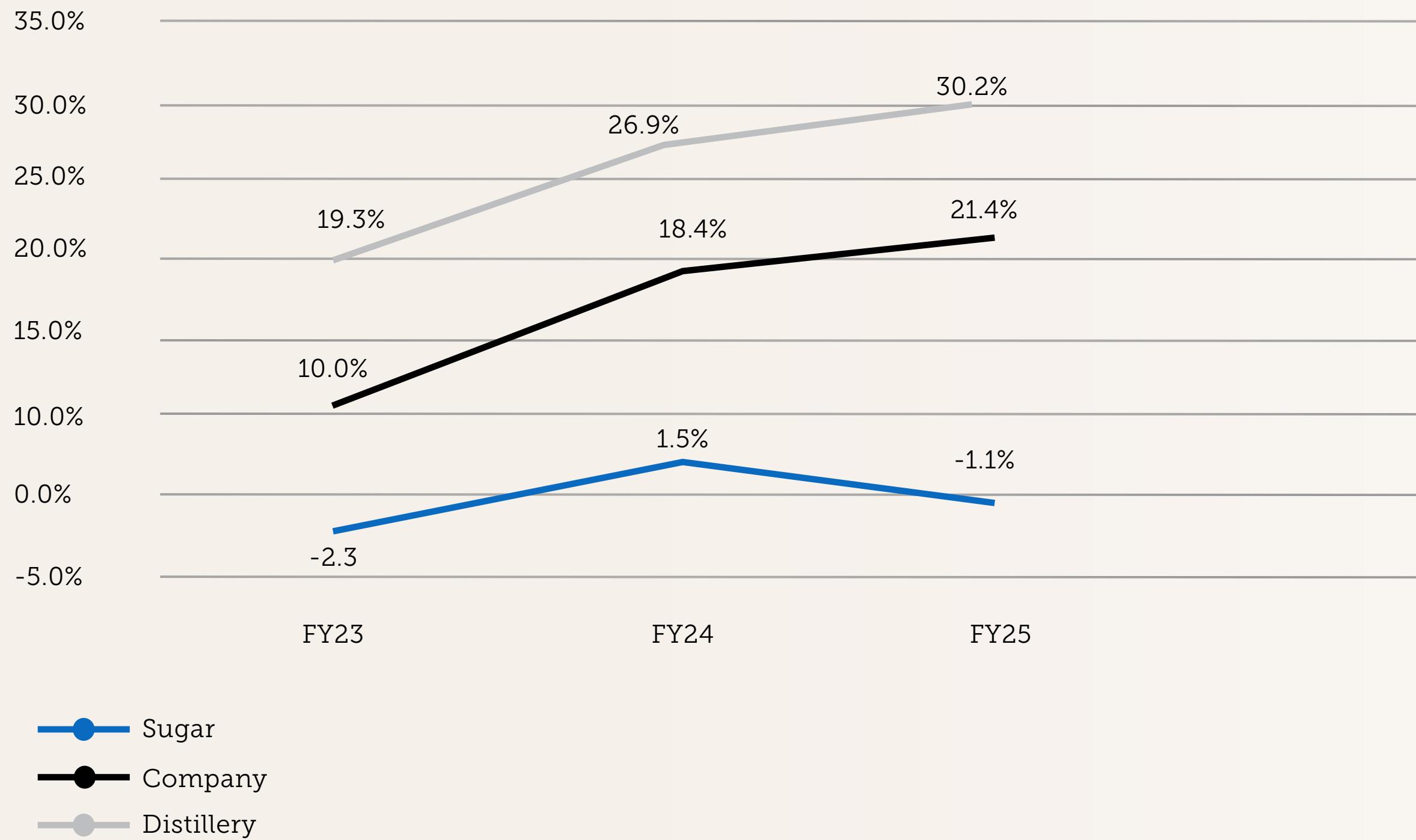
Moving Towards Branded and Premium Portfolio

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.

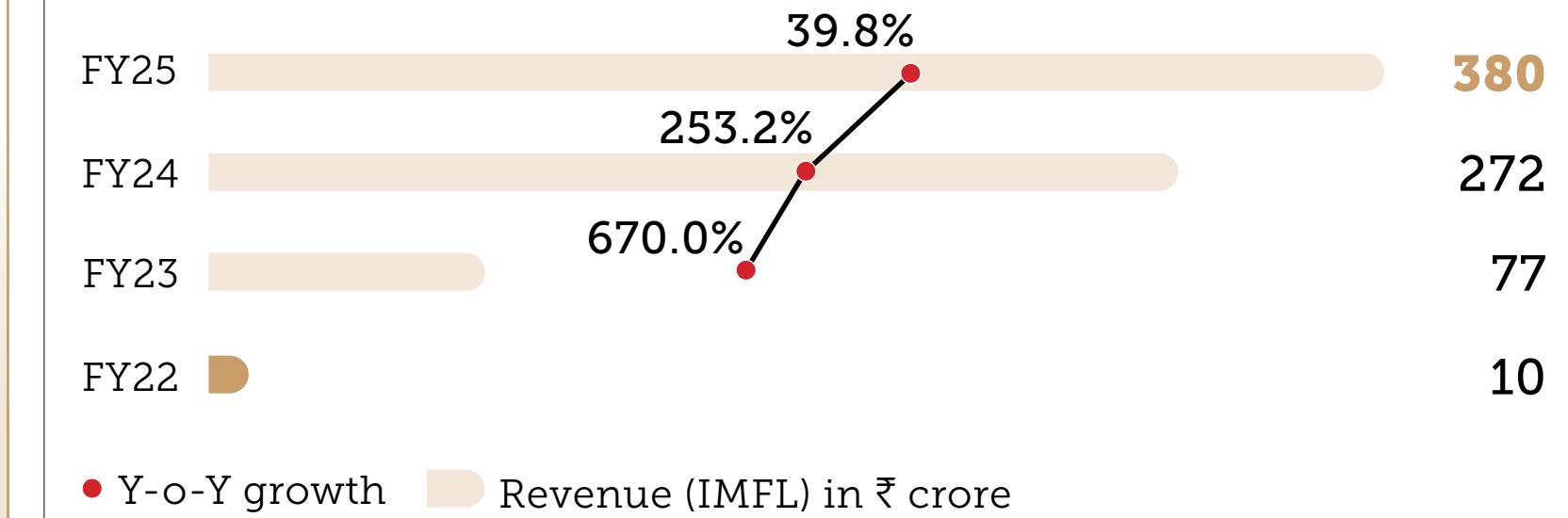


HORECA Channel Fuelling Premium Spirits Growth

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

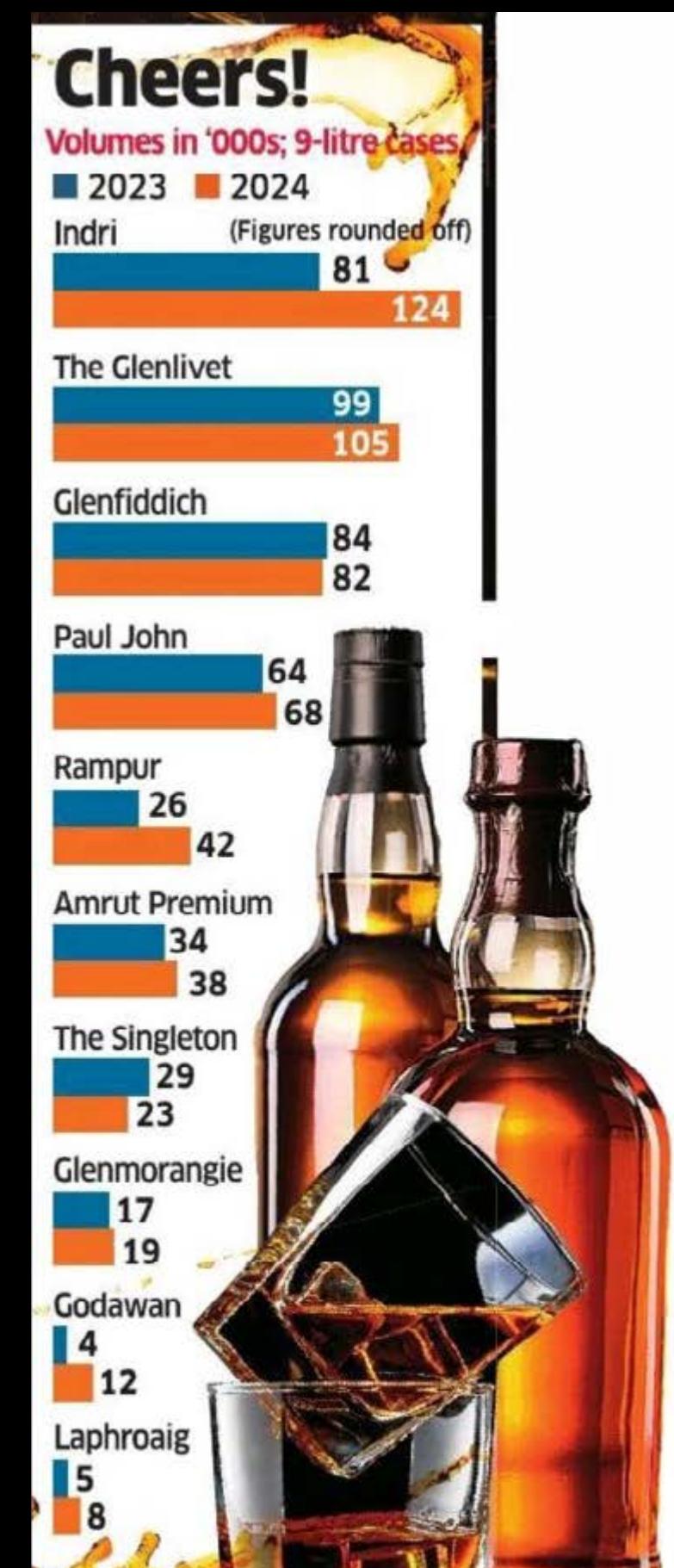


 **236%**
CAGR

 **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-indiigenous-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

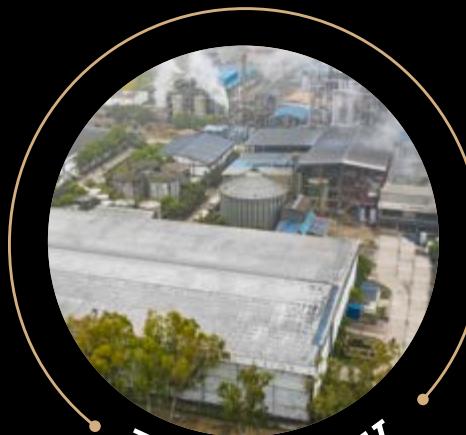
Crafting Excellence, Redefining India's Premium Alco-Bev Landscape

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 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:



Distillery

Blending tradition with innovation



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



Sugar

Refined sugar production



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

24,500+

PAN India Retail Outlets
including On Trade

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

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

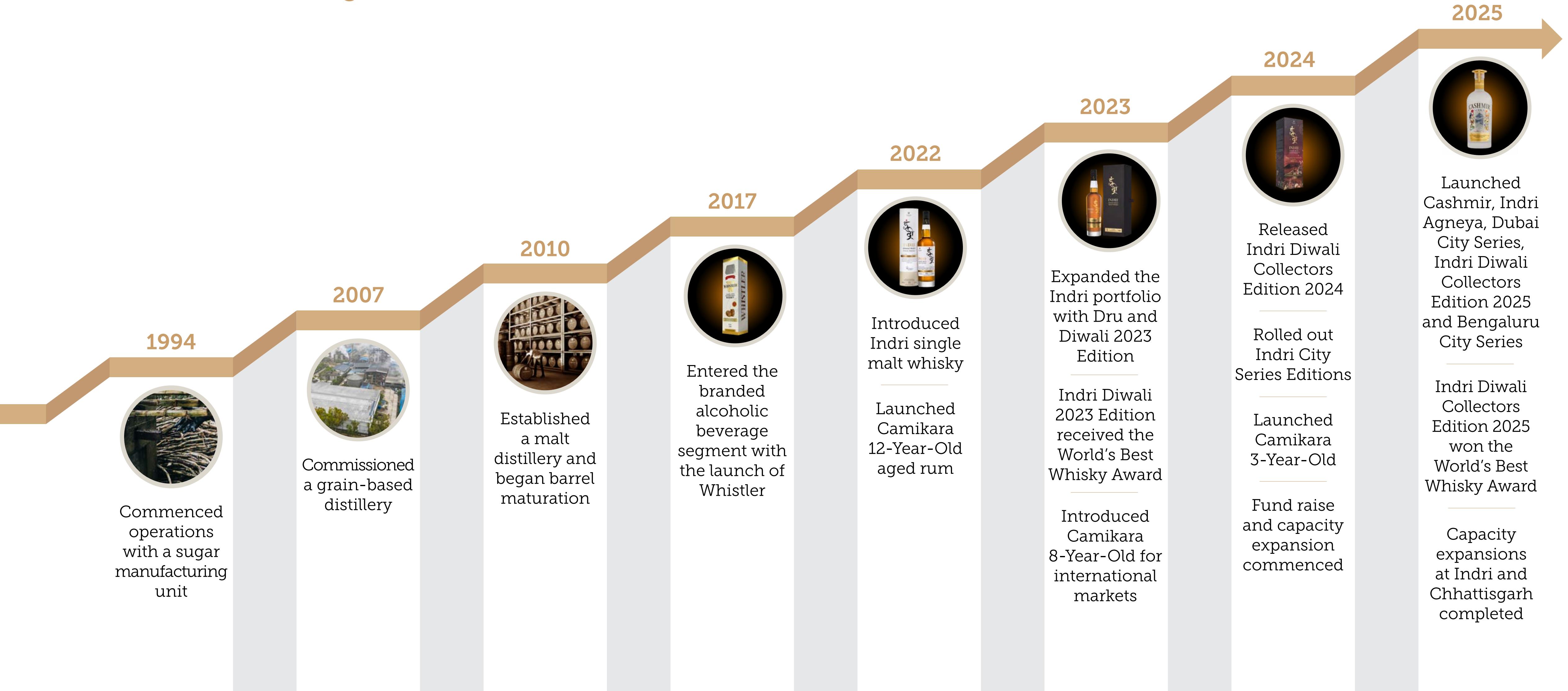
Whistler is a barrel aged blended malt whisky offering a sophisticated balance of tradition and modernity.



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

12

International
Duty Free

16

Indian Duty Free

Cumulative number including CSD

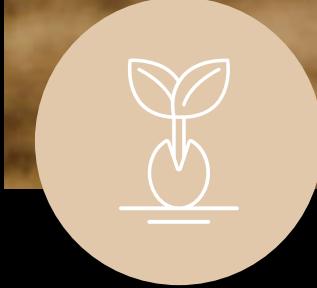


Map not to scale. Only for representation purpose

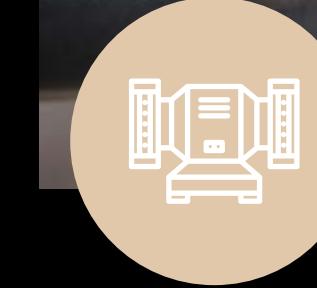
Malt Manufacturing Process



Farming



Germinating



Milling



Mashing



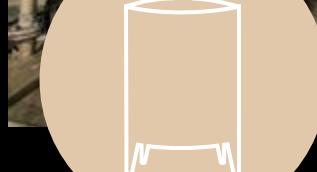
Bottling



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)



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)



Mumbai city series
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**.

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 prestigious **IWSC wards 2023**, with 95 points.

2023 Bartender Spirits awards - GOLD.

The Spirits Business Global RUM & CACHACA Masters - GOLD 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 **Gold medal** at the **Global RUM & Cachaca Masters 2024**

USA Spirits ratings - Silver 2024
Vine Pair - Listed under **30 Best Rums for 2025**

Camikara 3 YO: Bronze at London Spirits Competition

Camikara Mixers

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

Camikara Mojito



Camikara-VAP

Camikara Mai Tai





WHISTLER

BARREL AGED BLENDED MALT WHISKY

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

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

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

YOUR TRUE SPIRIT

Mastery in Every Sip: Premium Spirits Across Price Segments



Recent Launches



CASHMIR VODKA

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

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

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

Pure. Poetic. Unforgettable.



Date of launch 23.5.25

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



PICCADILLY
— SINCE 1967 —



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



— 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



— THE CITY SERIES —

EXCLUSIVELY BOTTLED FOR BENGALURU DUTY FREE

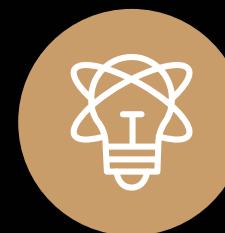
OLOROSO - SHERRY CASK

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

Charting the Path to Excellence: Our Strategic Vision



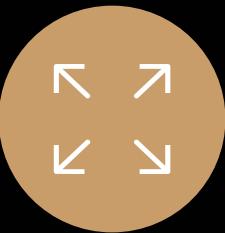
Innovate and Elevate

- Distillery segment continues to grow
- Indri Mumbai and Bengaluru City Series Edition launched
- Indri Diwali Collector'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



Accelerate Growth

- Expansion at Indri completed – excise approval for utilising full capacity at Indri is in progress
- Chhattisgarh expansion completed
- 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 including indigenous and Ready-to-Drink (RTD)



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) volumes growing rapidly
- Indri growth continues
- Camikara and Cashmir being well received



Financial Stability

- Warrants aggregating Rs 50 Crores fully subscribed by the Promoters



Scaling for the Future: Expanding Horizons, Strengthening Capabilities



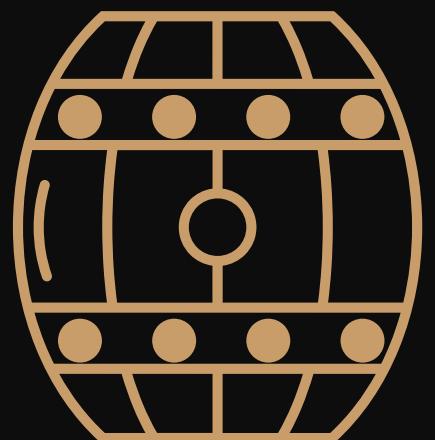
Indri, Haryana

Expansion completed (excise approval for utilising full capacity in Indri is in progress) to increase distillery capacity from **78 KLPD** to **220 KLPD** for ENA and from **12 KLPD** to **30 KLPD** for malt.



Mahasamund, Chhattisgarh

200 KLPD distillery for ENA, Ethanol commissioned.



Indri, Haryana

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



Portavadie, Scotland

New Malt distillery, marking our global expansion.

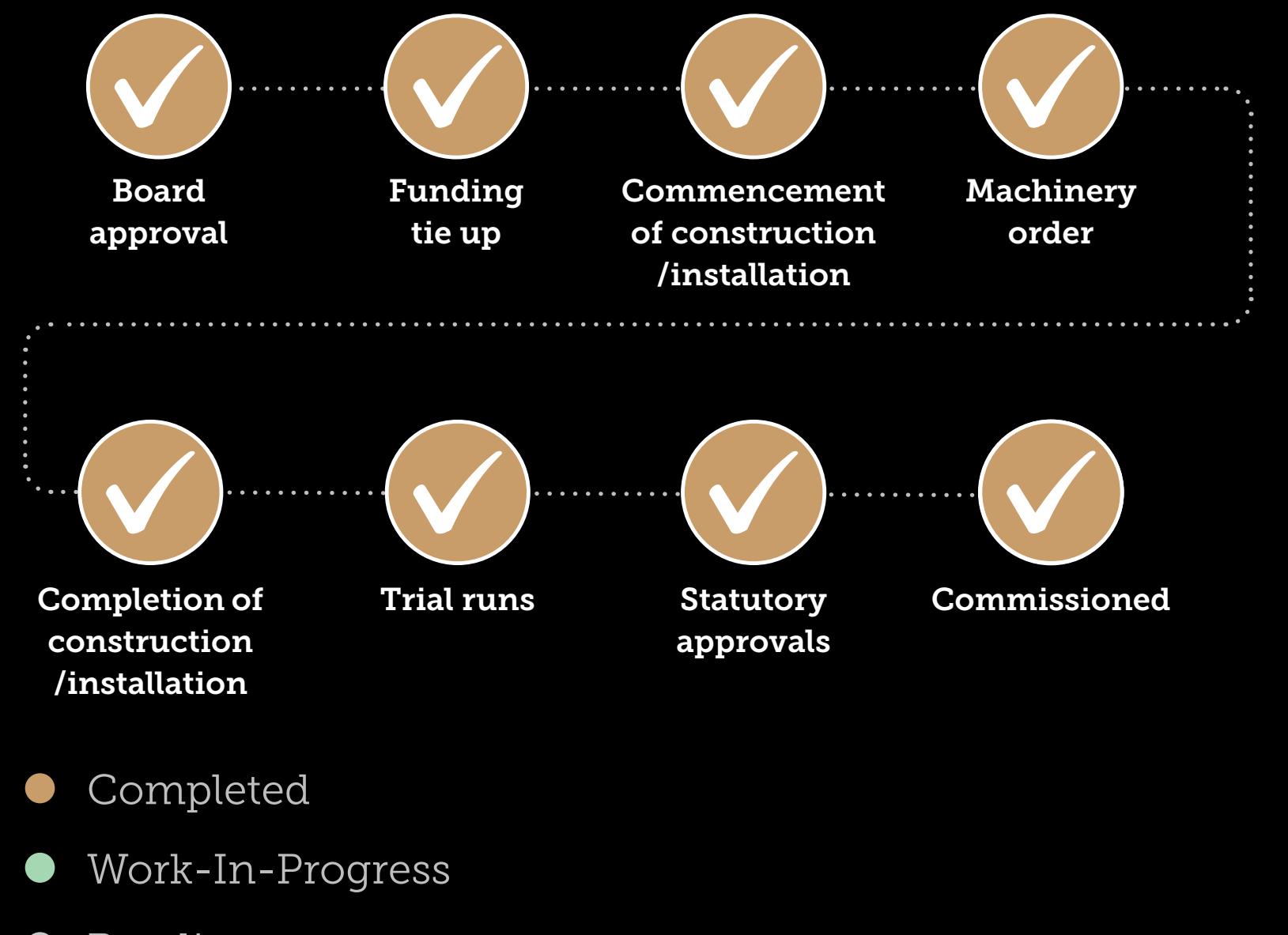
Expansions will enhance availability of ENA/Ethanol/Malt for (a) maturing /IMFL, and or (b) bulk sales

Expansion Update

Indri,
Haryana



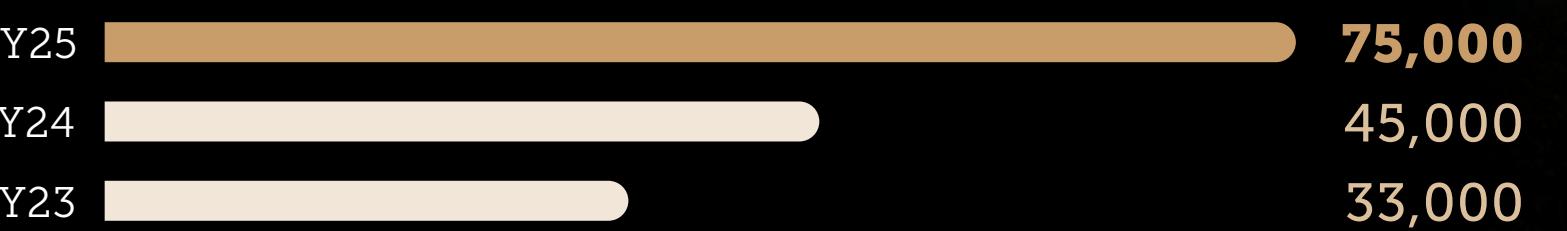
Milestones:



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 full capacity in Indri is in progress
- Barrels at 80,800 as at December 31, 2025. and Procurement ongoing to increase to **100,000 by March, 2027**
- Barrel warehousing capacity enhanced

Barrels Purchase Progress

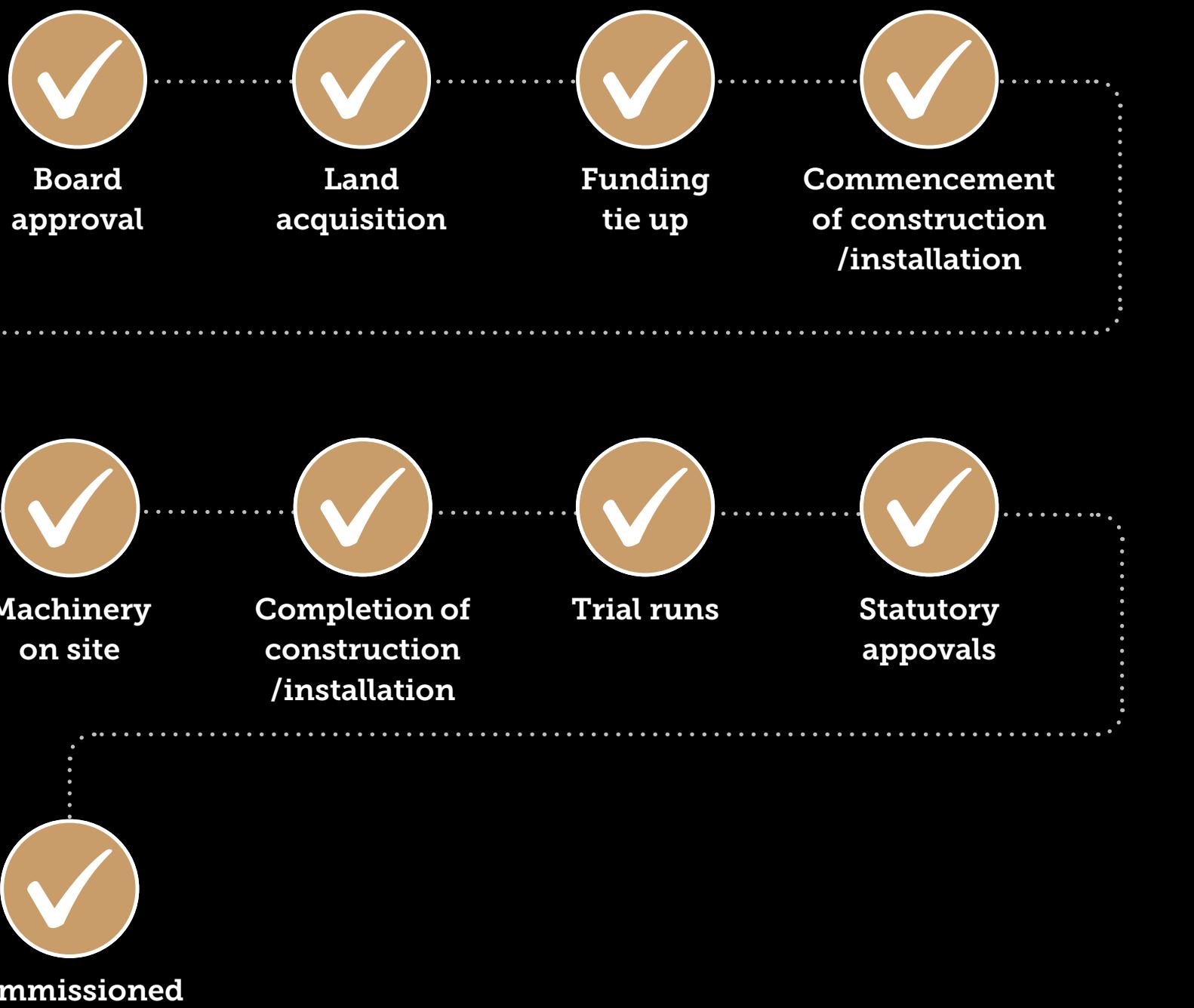


Expansion Update contd.

Mahasamund,
Chhattisgarh



Milestones:



Highlights

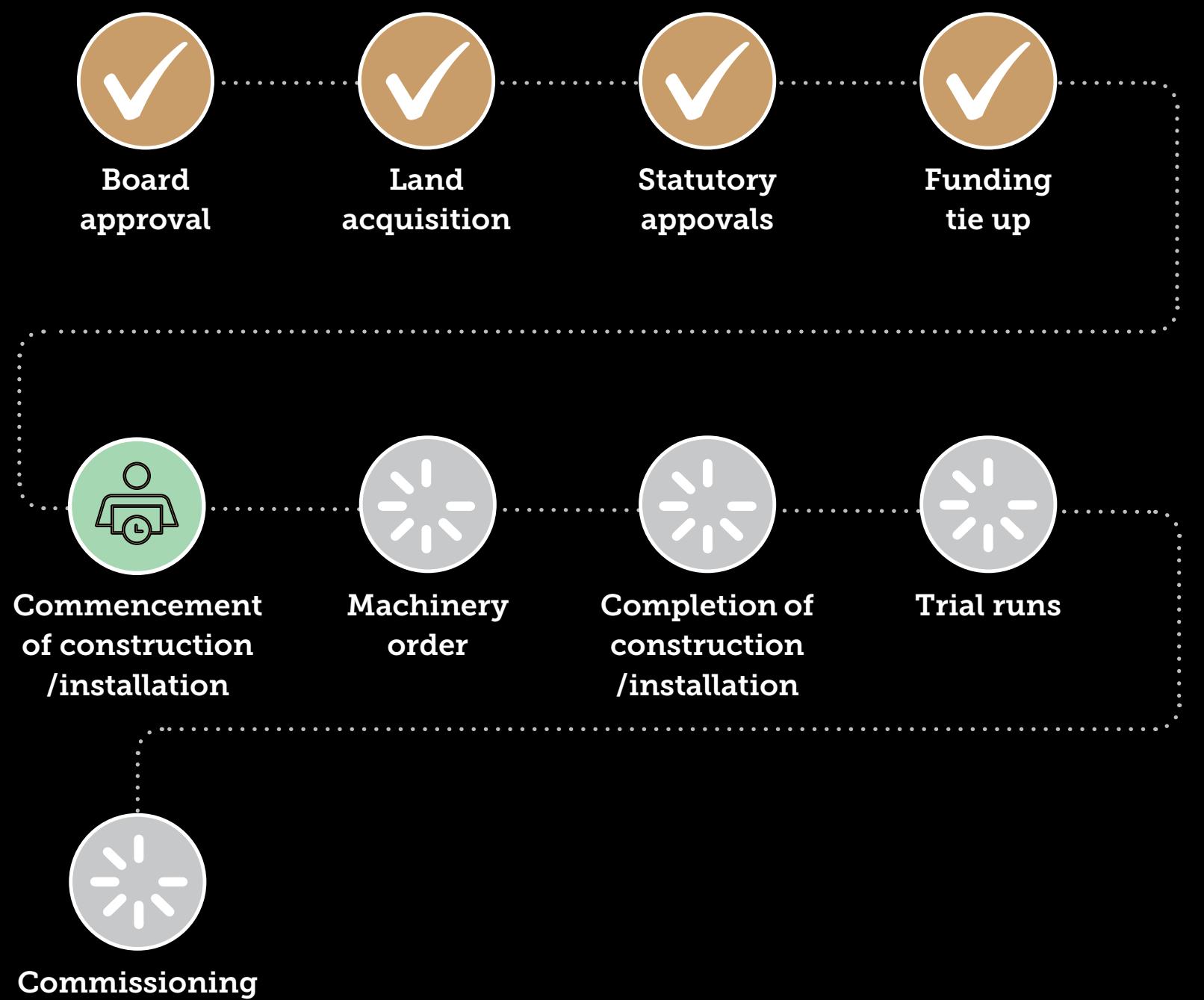
- **200 KLPD** distillery for ENA, Ethanol commissioned
- Production approval received

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



*3D rendered images

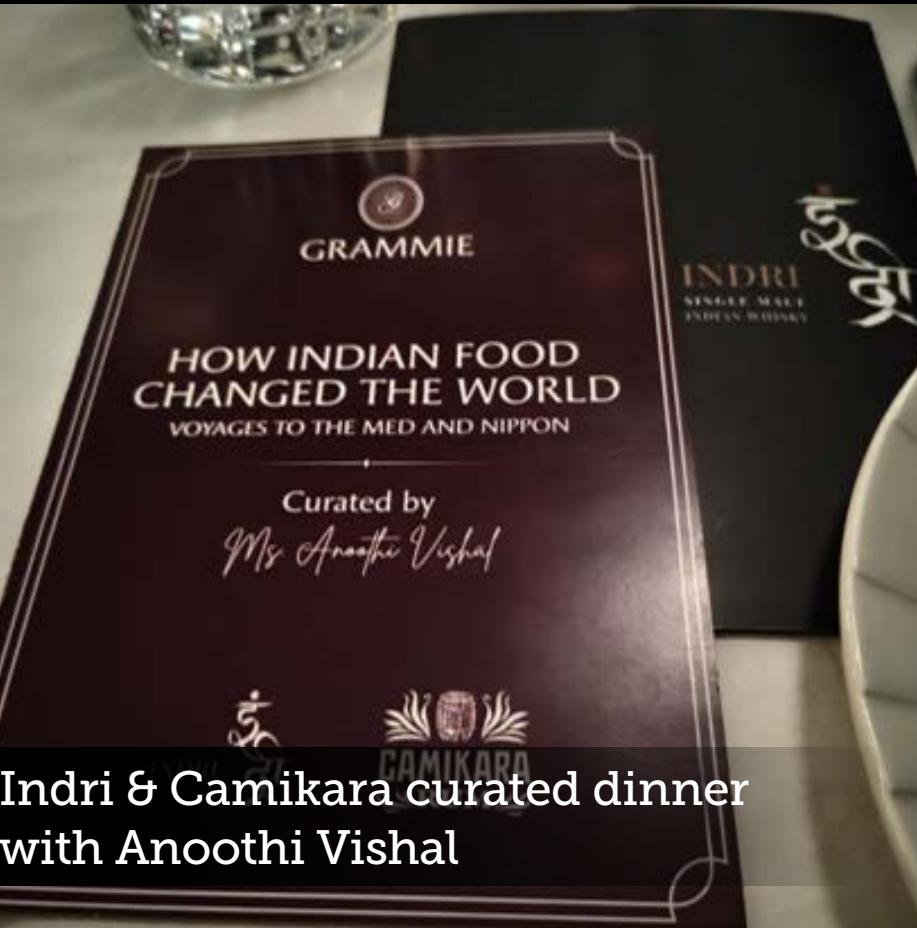
Experiential Events



Experiential Events



Indri at BMW store launch



Indri & Camikara curated dinner with Anoothi Vishal



Camikara at Jazz Weekender



Golden Hours with Camikara

Activations at Key Outlets



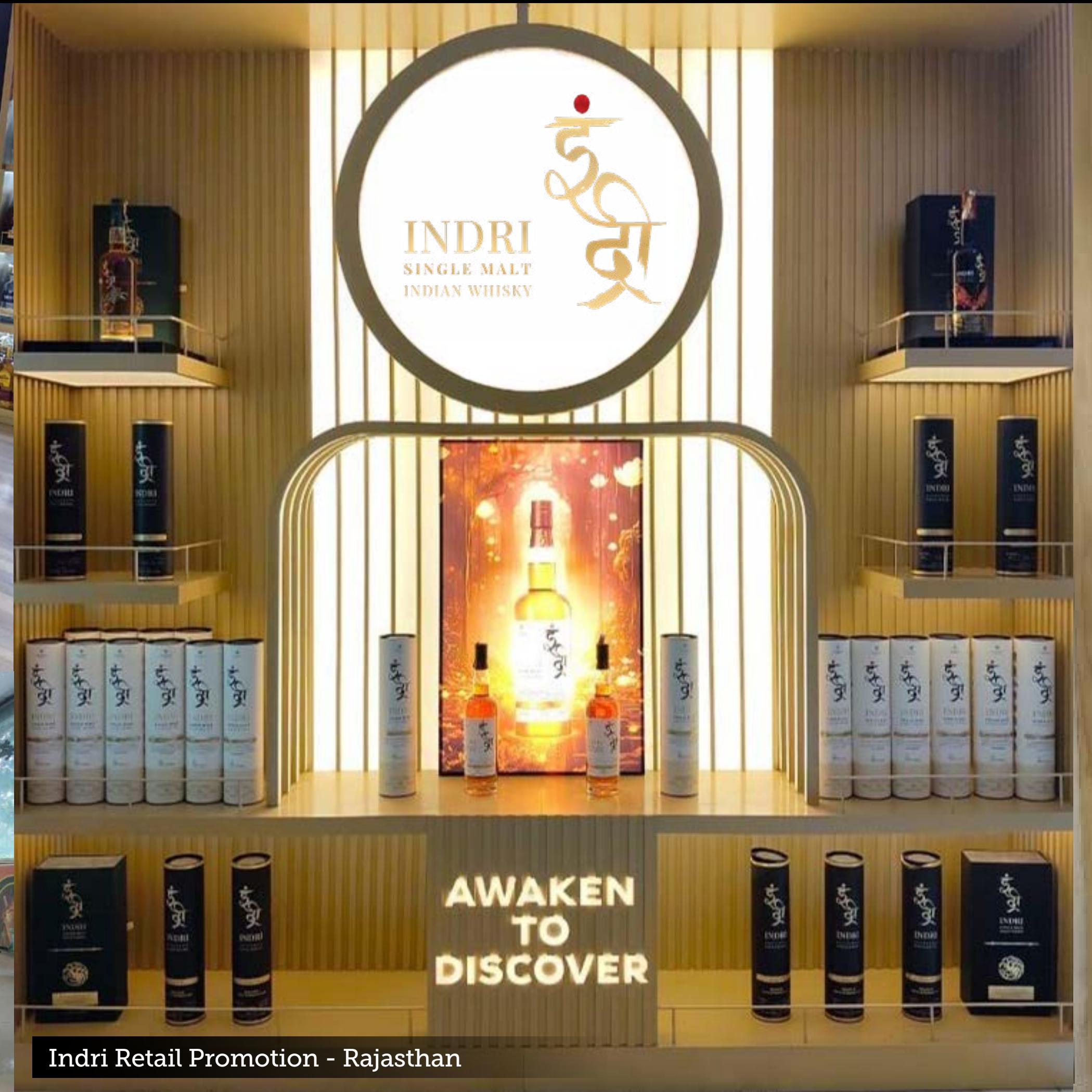
Activations at Retail Outlets



Indri Retail Promotion - Gurugram



Whistler Consumer Offer- Bag pack



Indri Retail Promotion - Rajasthan



Cashmir - Visibility Elements Support

Activations at Bengaluru Duty Free



Digital Footprints



**Unmesh Ganguly on Instagram:
"Have you tried Whistler? 😊 ...**

www.instagram.com

Influencer Campaign - Whistler

unsobered

Indri Wins Best World Whisky At Las Vegas 2025



Picadilly Agro Industries Limited has again added a new feather to its cap, thanks to Indri, the award-winning whisky. Its Indri Diwali Collector's Edition 2025 has won a whopping 99.10 points out of a 100 points, winning the 'Best World Whisky' award at the Las Vegas Global Spirits Awards 2025. With a glorious win just ahead of Diwali in India in 2025, the limited-edition single malt is set to launch in the country soon! Here are all the details of this award-winning whisky!

[READ MORE](#)

Media Coverage - Indri

Influencer Collaboration - Camikara

114K



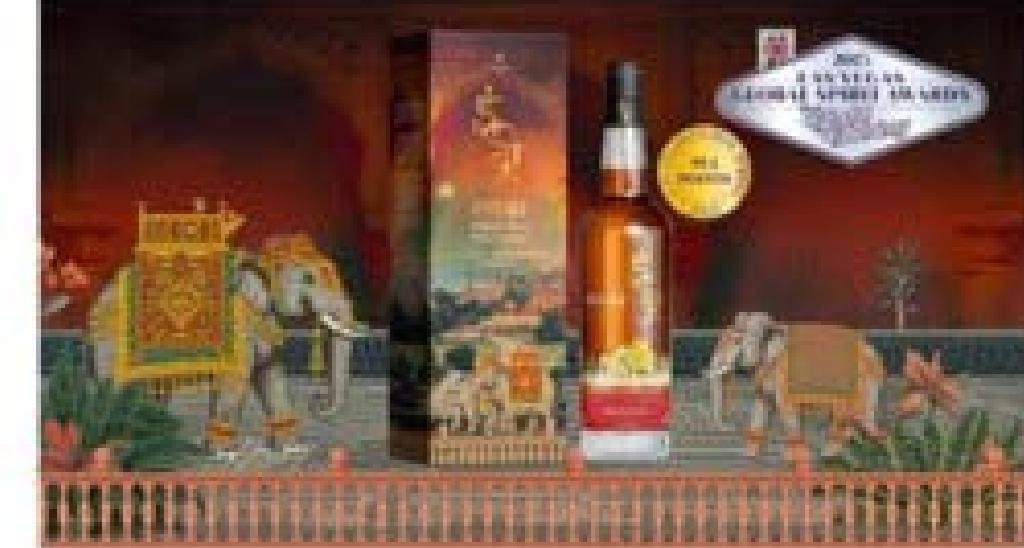
let's make cocktails.

130K

Influencer Collaboration - Camikara

NDTV FOOD

Indri's Diwali Edition Named 'Best World Whisky' At Las Vegas Global Spirits Awards 2025



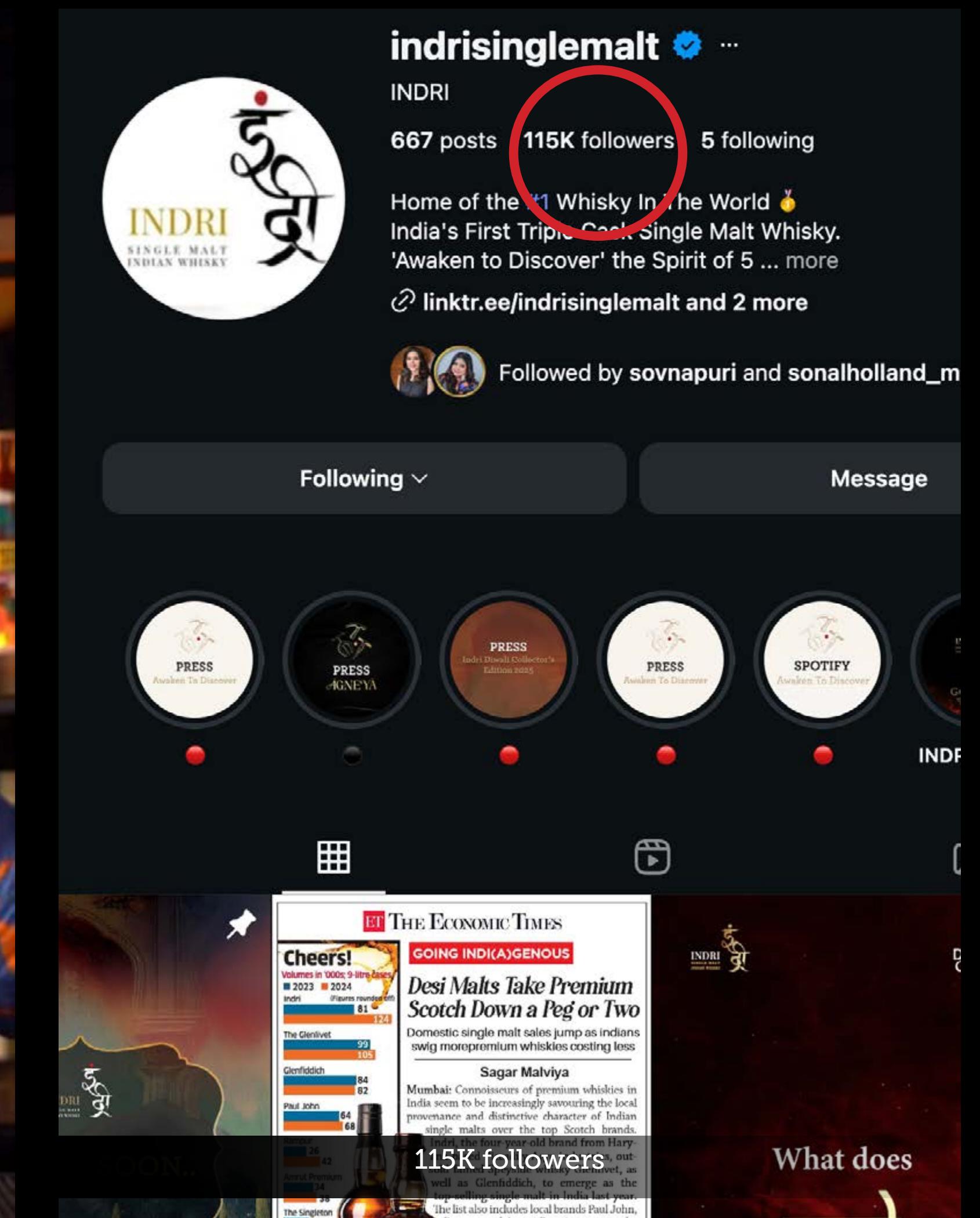
Indian single malt brand Indri has earned another major international honour. Its Diwali Collector's Edition 2025 Marsala Cask Finish has been named 'Best World Whisky' at the Las Vegas Global Spirits Awards 2025, with an exceptional score of 99.1 out of 100. The Las Vegas Global Spirits Awards (LVGSA) is an independent competition that uses blind tastings to assess entries from across the world.

[READ MORE](#)

[HEAD INQUIRE](#)

Media Coverage - Indri

Digital Footprints



PR and Media Coverage

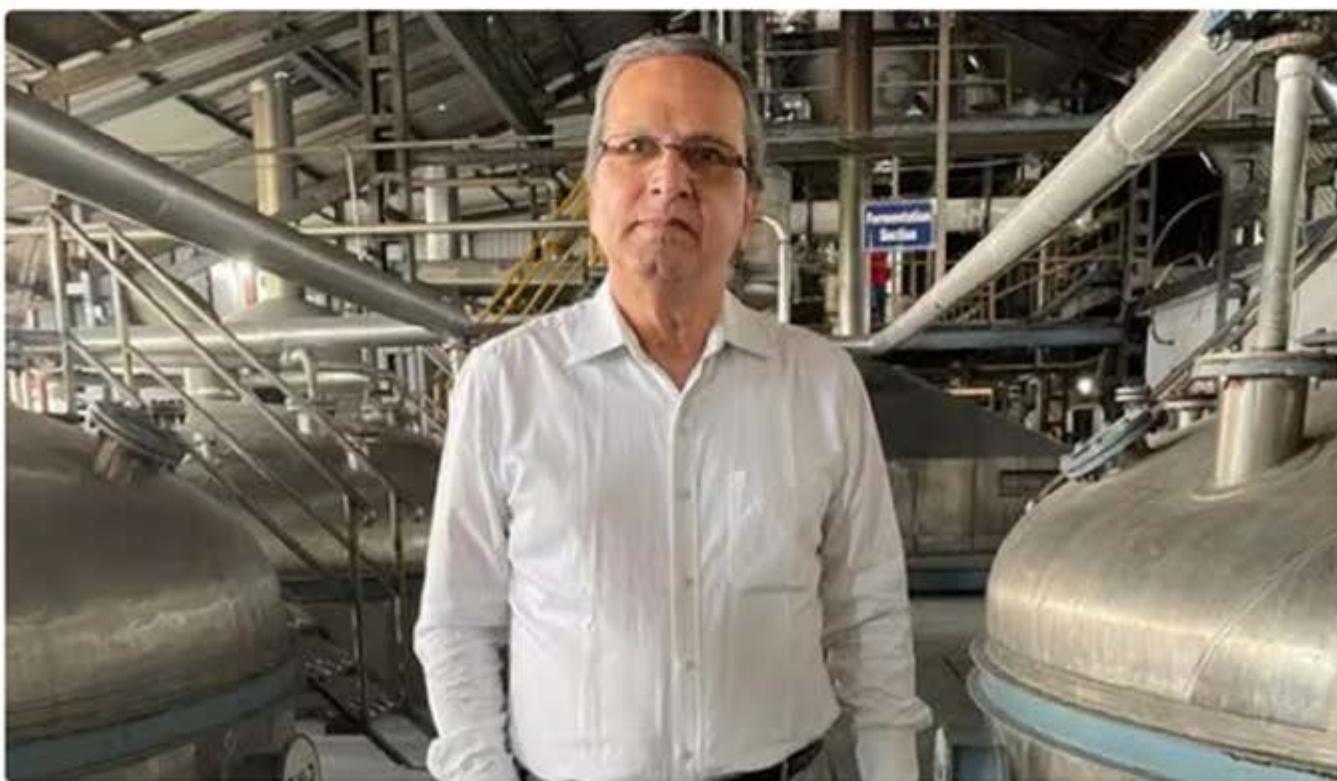
mint

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

Two decades ago, nobody had heard of Indian single malt. Today, it outsells imports. The man who scripted this revolution is master distiller Surrinder Kumar. His experiments, risks and patience reshaped how the world views Indian whisky. This is his story.

Sayantan Bera

Published • 24 Dec 2025, 05:00 PM IST



THE HINDU
businessline Indri's new Collector's Edition wins gold at Whiskies of the World Awards 2024; to hit Indian shelves this month

FE Leisure
FINANCIAL EXPRESS.com

A vodka with Kashmiri soul: Newly-launched Cashmir is India's first small-batch luxury heritage winter wheat vodka

With Cashmir, Piccadilly Agro invites you to sip not just vodka, but a story. Expect this to be the new essential in the curated bar cabinets of tastemakers.

FORTUNE
INDIA

Piccadilly launches Indri Founder's Reserve 11-year-old single malt whisky; here's the price tag

LIFESTYLE ASIA

A look at Indri Diwali Collector's Edition 2023 that has the whisky world buzzed up

HOTELIER
INDIA

THE ECONOMIC TIMES

Indri emerges as world's fastest-growing Indian single malt for second year running

Indian whisky Indri outperforms global brands to win the World's best whisky title

A bold testament to India's rise in the world of premium spirits and single malts.

Outlook LUXE

GUIDE TO THE GOOD LIFE

Camikara Makes History: India's First Gold-Winning Rum Goes Global

From sugarcane fields in India to a gold medal in London, Camikara is rewriting the story of Indian rum

TRAVEL + LEISURE
INDIA

Camikara Rum Puts Indian Bartending In The Spotlight With The Millionaire Bartender Challenge

India's first millionaire bartender is crowned—Devi Singh stirs up history with Camikara Rum in a night of mixology magic!

INDIA TODAY

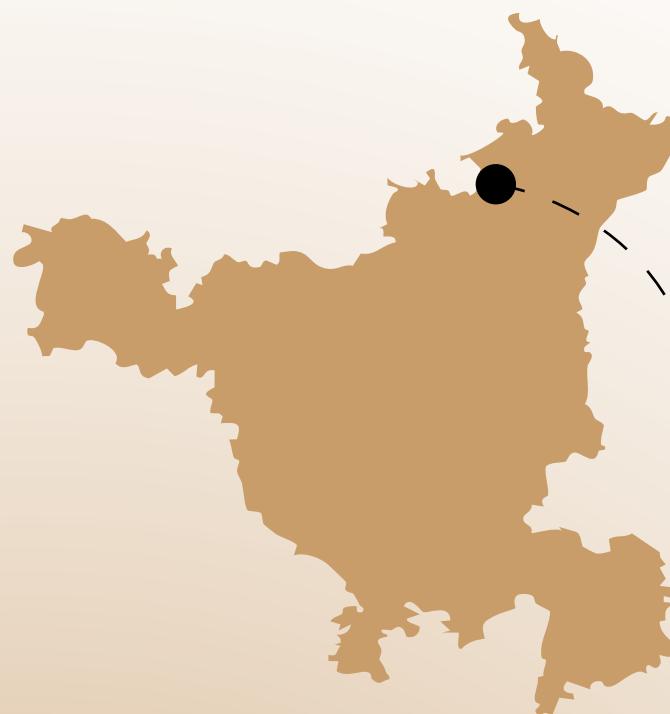
Indri Founder's Reserve 11-year-old single malt whisky | A grain of truth

The Piccadilly Group unveiled a rare edition: Indri Founder's Reserve 11 Year Old Single Malt Whisky; a landmark in itself.

Indri Experience Centre

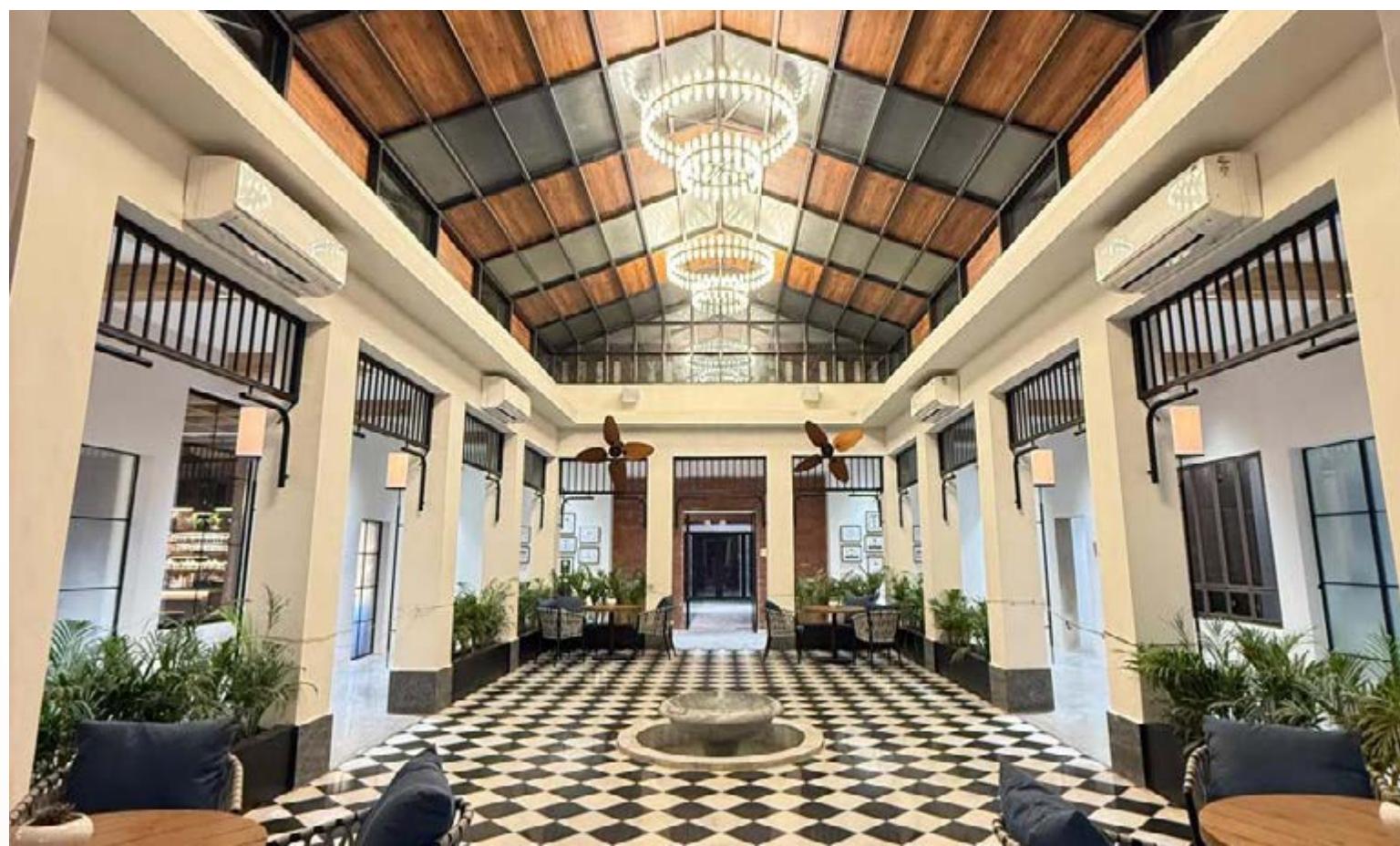
Indri Experience Centre launched in Haryana to offer an immersive introduction to whisky making and tasting, enhancing consumer engagement and brand visibility.

- 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.



Delhi to Indri
180kms

Delhi



Awards and Recognition: Q3 - 9M 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.



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



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



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

Awards and Recognition: Q3 - 9M FY2025-26



Cashmir Vodka



Camikara 12 YO



Camikara 8 YO



Camikara 3 YO



**Whistler
Blended Malt
Whisky**



Gold - Global Vodka Masters 2025 - The Spirits Business



Silver - 89 points, Australian International Rum Awards 2025



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



Silver - 89 Points, Australian International Rum Awards 2025



Silver at Tokyo Whisky and Spirits Competition 2025



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



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

Awards and Recognition - Company : Q3 - 9M FY2025-26



**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**



PICCADILY

— SINCE : 1967 —

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