



Dated: 05.02.2025

To,  
BSE Limited  
25<sup>th</sup> Floor, Pheroze Jeejebhoy Towers  
Dalal Street, Mumbai – 400 001

**BSE Scrip Code : 530305**

Subject: **Investor Presentation on Unaudited Financial Results for the Quarter ended Dec 31, 2024**

Dear Sir/Madam,  
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Earnings Presentation on the Unaudited Financial Results for the Quarter ended Dec 31, 2024.

We request you to take the above on record.

Thanking you.

Yours faithfully,

For Piccadily Agro Industries Limited

Sd/-

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

## **Piccadily Agro Industries Ltd.**

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

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

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CIN No.: L01115HR1994PLC032244



PICCADILY  
— SINCE : 1967 —

Q3

# Earnings Presentation

FY 2024-25

# 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.



# 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



### Sugar

Refined sugar production

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:



### Malt

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



### Extra Neutral Alcohol (ENA) and Ethanol

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



### White Crystal Sugar

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

\*Excludes on-going expansions

# Introduction contd...

## Architects of Premium Spirits

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

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

**12** KLPD\*  
Malt Plant

**78** KLPD\*  
Ethanol / ENA Plant

**28**  
Countries

**11,000+**  
PAN India Retail Outlets

\*Excludes on-going expansions

## A Portfolio of Distinction



**Single Malt Whisky**

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



**Premium Sugarcane Juice Rum**

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



**Blended Malt Whisky**

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

# Distilling Perfection: Excellence in Every Operation

## Our business verticals



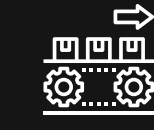
Piccadily Agro Industries Limited



Distillery



ENA/Ethanol



Malt Production



Country Liquor (IMIL)



Alco-Bev Brands



**SINGLE MALT**  
Indri



**RUM**  
Camikara



**BLENDED WHISKY**  
Whistler & Royal Highland



Sugar



Crystal White Sugar

# Q3 Highlights: Shaping the Future with Precision

## Q3 FY25

₹ **208.3** crore  
Total Income

↑ **8.5%**  
Y-o-Y growth

₹ **50.9** crore  
EBITDA

↑ **46.1%**  
Y-o-Y growth

₹ **25.0** crore  
PAT

↑ **32.1%\***  
Y-o-Y growth

**24.4%**  
EBITDA Margin

₹ **2.66**  
EPS

↑ **33%\***  
Y-o-Y growth

## 9M FY25

₹ **618.9** crore  
Total Income

↑ **13.8%**  
Y-o-Y growth

₹ **123.1** crore  
EBITDA

↑ **45.2%**  
Y-o-Y growth

₹ **64.3** crore  
PAT

↑ **52.2%\***  
Y-o-Y growth

**19.9%**  
EBITDA Margin

₹ **6.81**  
EPS

↑ **52.7%\***  
Y-o-Y growth

\*Excluding exceptional income of Q3 FY24

# Q3 Business Highlights



## Indri

- The flagship brand, **maintaining strong momentum in the single malt whisky category.**
- **Indri Diwali Edition & Bengaluru Duty-Free City Series** sold out within two months, indicating strong market demand.
- High-impact brand visibility at **Bengaluru** and **Hyderabad Duty-Free/Travel Retail.**
- Commencement of **para-military operations**, expanding its market reach.
- First consignments sent to **Leh/Ladakh** and **Puducherry.**
- Continues to **gain market share.**

## Camikara

- Gaining traction in the **premium rum segment.**
- Camikara 3YO introduced in On Trade across **17 states.**
- Introduced in **para-military operations**, broadening distribution





# Q3 Business Highlights contd...

## IMFL

- **Whistler introduced** in CSD (Canteen Stores Department), expanding availability.
- **Para-military operations** commenced for Whistler, increasing market reach.

## Other Updates

- Promoters infused ₹ 50 crore through preferential allotment.
- **Mr Natwar Agarwal** joined as CFO. He is a CA with over 24 years of experience having worked at Walmart, Clark's Shoes, Healthkart and Dehaat.



# Financial Performance

## Total Income (₹ in Crores)



## EBITDA (₹ in Crores)



## EBIDTA margin (%)



## PAT (₹ in Crores)



\*Excluding exceptional income of Q3 FY24

# Financial Performance contd...

## Standalone Profit & loss

Standalone Financials Particular (Figures in ₹ Cr)	Q3		Y-o-Y	Q2	Q-o-Q	9 Month		Y-o-Y
	Q3 FY25	Q3 FY24	Growth (%)	Q2 FY25	Growth (%)	9M FY25	9M FY24	Growth (%)
Revenue from Distillery Vertical	183.9	155.2	18.5%	184.9	-0.5%	488.0	366.3	33.2%
Revenue from Sugar Vertical	21.8	36.7	-40.6%	15.6	39.5%	126.6	177.3	-28.6%
<b>Revenue from Operations</b>	<b>205.7</b>	<b>191.9</b>	<b>7.2%</b>	<b>200.5</b>	<b>2.6%</b>	<b>614.6</b>	<b>543.5</b>	<b>13.1%</b>
Other Income	2.6	0.1	3150.0%	1.1	139.9%	4.3	0.2	1998.1%
<b>Total Income</b>	<b>208.3</b>	<b>192.0</b>	<b>8.5%</b>	<b>201.6</b>	<b>3.3%</b>	<b>618.9</b>	<b>543.7</b>	<b>13.8%</b>
<b>Expenses</b>								
Cost of Materials Consumed	99.1	110.2	-10.1%	43.2	129.2%	180.8	187.9	-3.8%
Changes In Inventories	-42.5	-45.2	-5.9%	17.2	-347.1%	47.1	53.0	-11.1%
Excise Duty On Sale Of Goods	23.4	14.3	64.0%	15.6	50.1%	51.7	33.0	56.8%
Employee Benefits Expense	11.9	7.2	64.7%	8.9	34.0%	28.9	21.0	37.8%
Power, Fuel etc.	6.9	6.8	0.6%	9.5	-27.5%	23.0	26.4	-12.9%
Other Expenses	58.7	63.8	-8.0%	63.6	-7.7%	164.3	137.7	19.3%
<b>Total expenses</b>	<b>157.5</b>	<b>157.2</b>	<b>0.18%</b>	<b>158.0</b>	<b>-0.3%</b>	<b>495.8</b>	<b>459.0</b>	<b>8.0%</b>
<b>EBITDA</b>	<b>50.9</b>	<b>34.8</b>	<b>46.1%</b>	<b>43.6</b>	<b>16.6%</b>	<b>123.1</b>	<b>84.8</b>	<b>45.2%</b>
EBITDA Margin	24.4%	18.1%	630 bps	21.6%	280 bps	19.9%	15.6%	430 bps

Other Income in Q3 FY25 primarily includes interest income on investments

# Financial Performance contd...

Standalone Financials Particular (Figures in ₹ Cr)	Q3		Y-o-Y	Q2	Q-o-Q	9 Month		Y-o-Y
	Q3 FY25	Q3 FY24	Growth (%)	Q2 FY25	Growth (%)	9M FY25	9M FY24	Growth (%)
<b>EBITDA</b>	<b>50.9</b>	<b>34.8</b>	<b>46.1%</b>	<b>43.6</b>	<b>16.6%</b>	<b>123.1</b>	<b>84.8</b>	<b>45.2%</b>
Finance Costs	9.3	3.2	189.2%	5.5	70.4%	18.8	11.5	63.8%
Depreciation And Amortization Expense	4.8	3.7	30.0%	5.1	-6.1%	14.5	14.2	2.2%
<b>Profit /(Loss) Before Exceptional Items And Tax</b>	<b>36.7</b>	<b>27.9</b>	<b>31.6%</b>	<b>33.0</b>	<b>11.1%</b>	<b>89.8</b>	<b>59.1</b>	<b>51.9%</b>
Exceptional Items	0.0	-29.4	-100.0%	0.0	-	0.0	-29.4	-100.0%
<b>Profit /(Loss) Before Tax (PBT)</b>	<b>36.7</b>	<b>57.2</b>	<b>-35.9%</b>	<b>33.0</b>	<b>11.1%</b>	<b>89.8</b>	<b>88.5</b>	<b>1.5%</b>
PBT Margin	17.6%	29.8%	-1220 bps	16.4%	120 bps	14.5%	16.3%	-180 bps
Taxes	11.7	8.9	30.5%	8.1	44.1%	25.6	16.9	51.2%
Tax on Exceptional Item	0.0	3.0	-100.0%	0.0	-	0.0	3.0	-100.0%
<b>Profit/ (Loss) After Tax (PAT)</b>	<b>25.0</b>	<b>45.3</b>	<b>-44.7%</b>	<b>24.9</b>	<b>0.4%</b>	<b>64.3</b>	<b>68.6</b>	<b>-6.3%</b>
PAT Margin	12.0%	23.6%	-1136 bps	12.4%	-30 bps	10.4%	12.6%	-220 bps
<b>Profit/ (Loss) After Tax (PAT) (excluding exceptional item)</b>	<b>25.0</b>	<b>19.0</b>	<b>32.1%</b>	<b>24.9</b>	<b>0.4%</b>	<b>64.3</b>	<b>42.2</b>	<b>52.2%</b>
PAT Margin (excluding exceptional item)	12.0%	9.9%	210 bps	12.4%	-30 bps	10.4%	7.8%	260 bps
<b>Earnings Per Share (EPS)</b>	<b>2.66</b>	<b>4.79</b>	<b>-44.5%</b>	<b>2.64</b>	<b>0.8%</b>	<b>6.81</b>	<b>7.25</b>	<b>-6.1%</b>
Earnings Per Share (EPS) (excluding exceptional item)	2.66	2.00	33.0%	2.64	0.8%	6.81	4.46	52.7%

Increase in Finance Cost in Q3 FY 25 partly due to interest paid on CCD's

# Financial Performance contd...

## Q3 FY25 YoY

- Total income increased 8.5%
  - EBITDA increased 46.1% led by distillery sales
  - EBITDA Margin increased Y-o-Y to 24.4% vs 18.1%
  - PAT, excluding exceptional item of Q3 FY24, increased 32% Y-o-Y
- 

## 9M FY25 YoY

- Total income increased 13.8%
  - EBITDA increased 45.2% led by distillery sales
  - EBITDA Margin increased Y-o-Y to 19.9% vs 15.6%
  - PAT, excluding exceptional item of Q3 FY24, increased 52.2% Y-o-Y
- 

## Alco-bev Brands Performance

- Premium Alco-Bev brands achieved a significant increase of 51.87% in sales volume as compared to Q3 of FY 23-24.
- Indri single malt witnessed an outstanding sales volume growth of 43.54% YoY.
- Premium Alco-Bev brands achieved a significant revenue growth of 39% YoY.

# Charting the Path to Excellence: Our Strategic Vision



## Innovate and Elevate

- Launched exclusive collectible editions of Indri Single Malt Whisky in partnership with Warner Bros for HBO's House of the Dragon.
- Introduced Camikara as India's first pure cane juice premium rum, with further product developments underway.



## Accelerate Growth

- The distillery segment recorded strong revenue growth, driven by rising demand for Indri Single Malt Whisky.
- Aligned the premium portfolio with evolving global consumer trends to maintain relevance and leadership.



## Expand Horizons

- Established a presence in 28 countries, including key international markets.
- Expanded distribution across 9 global and 15 domestic duty-free locations.
- Secured CSD listings for Indri Single Malt and Whistler Blended Malt Whisky, strengthening position in the premium alcobev sector.



## Financial Stability

- Maintained a strong balance sheet with prudent financial management
- Ensured low leverage, providing financial flexibility for growth and investment.



# From Local to Global: A Journey of Excellence



**28\***  
Countries

**9#**  
International  
Duty Free

**15^**  
Indian Duty Free

**23**  
States & UTs

\*Spain and South Africa added in Q3 | #Langkawi, Malaysia added in Q3 | ^ Chennai, Calicut, Trichy, Kolkata

Map not to scale. Only for representation purpose

# 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, Indri-Trini 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**



# Camikara

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

## Camikara RUM 12 YO



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

### Recognitions

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

**2023 Bartender Spirits awards - GOLD.**

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

## Camikara RUM 8 YO



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

### Recognitions

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

**USA Spirits ratings - Silver 2024**

## Camikara RUM 3 YO



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

### Recognitions

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

# Mastery in Every Sip: Premium Spirits Across Price Segments



# New launches Q3 FY25



## The City Series (BENGALURU DUTY FREE EDITION – Single Cask)

Indri Single Malt Indian Whisky introduces 'The City Series' with a debut Single Cask expression exclusively bottled for the Bengaluru Duty Free. This unique release embodies the essence of Bengaluru through its rich, aromatic profile. Crafted with intricate detailing, it pays homage to the city's vibrant spirit by incorporating iconic landmarks seamlessly into its design.



## Diwali Collector's Edition 2024 PEATED PX-SHERRY CASK

The Diwali Collector's Edition 2024 is a limited-edition release of four hand-selected casks, honouring the spirit of Diwali. This edition truly enlightens the senses with a symphony of flavours that serenades the palate and leaves an indelible impression.

# Scaling for the Future: Expanding Horizons, Strengthening Capabilities



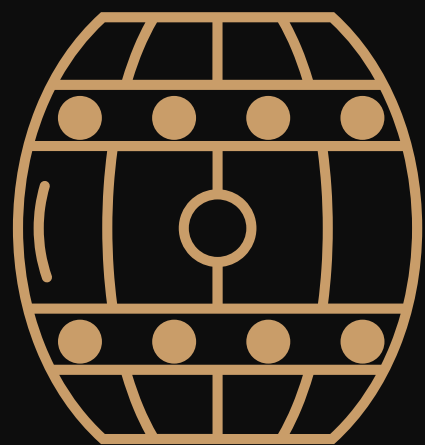
## Indri, Haryana

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



## Mahasamund, Chhattisgarh

A **210 KLPD** distillery for ENA, Ethanol and Malt 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.



# Awards and Recognition (FY24-25)



**Piccadily Agro Industries Limited**



Indri Diwali Collector's Edition 2024



Indri Diwali Collector's Edition 2023



Gold at the Whiskies of the World 2024



Best Limited Edition at the World Whiskies Awards 2024



Category Winner – Best Indian Whisky at the International Whisky Competition 2024



Silver at the World Whiskies Awards 2024



Best world whisky and Platinum at Las Vegas global spirit awards 2024



Company of the Year Domestic

Won Company of the Year at the Spiritz Achiever's Awards 2024

# Awards and Recognition (FY24-25) contd...



Indri Dru



Single Malt of the Year & Whisky of the Year at the USA Spirits Ratings 2024



Indri – Trini



Best World Whisky at Whisky Explorer Canada 2024



Camikara 8 YO Pure Cane Juice Rum



Gold at World Rum Awards 2024



Camikara 3 YO



Product Debut of the Year at the Spiritz Achiever's Awards 2024



Best Spirit of the Year – Country Category at the USA Spirits Ratings 2024



Gold at the USA Spirits Ratings 2024



Style Winner at World Rum Awards 2024



Silver at International Wine & Spirits Competition 2024



Gold (95 points) at the USA Spirits Ratings 2024



Best New World Whisky at Vinepair 2024



Gold at Global Rum & Cachaça Masters 2024



Silver at Global Rum & Cachaça Masters 2024



Superior gold winner at Tokyo Whisky & Spirits Competition 2024



Best Single Malt World Whisky at Whisky Explorer Canada 2024



Silver at the USA Spirits Ratings 2024



Silver at the International Spirits Challenge 2024



PICCADILY

— SINCE : 1967 —

**For Further Information Contact:**

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