



Dated: 08.11.2024

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 on Sept 30, 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 Sept 30, 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



PICCADILLY

— SINCE : 1967 —

**EARNINGS PRESENTATION  
Q2 & H1 FY25**

# Index

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**02. Company Overview**

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**04. Historical Financials**



# Q2 & H1 FY25 Performance



# Q2 & H1 FY25 Key Highlights

Strong Growth in Profitability & Margins Driven by Premium Alco-Bev Brands

## Q2FY25 Performance

₹ 202 Cr

Total Income

▲ 64% Y-o-Y Growth

₹ 44 Cr

EBITDA

▲ 75% Y-o-Y Growth

21.6%

EBITDA Margin

▲ 126 bps Y-o-Y Growth

₹ 25 Cr

PAT

▲ 109% Y-o-Y Growth

## H1FY25 Performance

₹ 411 Cr

Total Income

▲ 17% Y-o-Y Growth

₹ 72 Cr

EBITDA

▲ 45% Y-o-Y Growth

17.6%

EBITDA Margin

▲ 339 bps Y-o-Y Growth

₹ 39 Cr

PAT

▲ 68% Y-o-Y Growth

# Q2 & H1 FY25 Financial Performance Highlights

<i>Standalone Financials</i>	Q2		Y-o-Y	Q1	Q-o-Q	Half Year		Y-o-Y
	Q2 FY25	Q2 FY24	Growth (%)	FY25	Growth (%)	H1FY25	H1FY24	Growth (%)
Revenue from Distillery Vertical	184.9	105.4	75.3%	119.2	55.0%	304.1	211.1	44.1%
Revenue from Sugar Vertical	15.6	17.3	-9.3%	89.1	-	104.8	140.6	-25.5%
<b>Total Revenue from Operations</b>	<b>200.5</b>	<b>122.7</b>	<b>63.4%</b>	<b>208.4</b>	<b>-3.8%</b>	<b>408.9</b>	<b>351.6</b>	<b>16.3%</b>
Other Income	1.1	0.0	-	0.6	74.2%	1.7	0.1	-
<b>Total Income</b>	<b>201.6</b>	<b>122.7</b>	<b>64.3%</b>	<b>209.0</b>	<b>-3.5%</b>	<b>410.6</b>	<b>351.7</b>	<b>16.7%</b>
<b>EBITDA</b>	<b>43.6</b>	<b>25.0</b>	<b>74.5%</b>	<b>28.6</b>	<b>52.5%</b>	<b>72.2</b>	<b>50.0</b>	<b>44.6%</b>
<i>EBITDA Margin</i>	21.6%	20.4%	126 bps	13.7%	795 bps	17.6%	14.2%	339 bps
<b>Profit/ Loss Before Tax (PBT)</b>	<b>33.0</b>	<b>16.0</b>	<b>106.6%</b>	<b>20.1</b>	<b>64.6%</b>	<b>53.1</b>	<b>31.3</b>	<b>69.7%</b>
<i>PBT Margin</i>	16.4%	13.0%	335 bps	9.6%	678 bps	12.9%	8.9%	404 bps

# Income Statement

<i>Standalone Financials</i> Particulars (Figures in ₹ Cr)	Q2		Y-o-Y	Q1	Q-o-Q	Half Yearly		Y-o-Y
	Q2 FY25	Q2 FY24	Growth (%)	FY25	Growth (%)	H1FY25	H1FY24	Growth (%)
Revenue from Operations	200.5	122.7	63.4%	208.4	-3.8%	408.9	351.6	16.3%
Other Income	1.1	0.0	-	0.6	76.0%	1.7	0.1	-
<b>Total Income</b>	<b>201.6</b>	<b>122.7</b>	<b>64.3%</b>	<b>209.0</b>	<b>-3.5%</b>	<b>410.6</b>	<b>351.7</b>	<b>16.7%</b>
<b>Expenses</b>								
Cost of Materials Consumed	43.2	29.0	49.1%	38.4	12.5%	81.7	77.7	5.1%
Changes In Inventories	17.2	10.6	62.8%	72.4	-76.2%	89.6	98.2	-8.7%
Excise Duty On Sale Of Goods	15.6	8.6	82.1%	12.7	23.0%	28.3	18.7	51.3%
Employee Benefits Expense	8.9	6.8	30.4%	8.1	9.1%	17.0	13.7	23.8%
Finance Costs	5.5	4.5	21.2%	4.0	37.3%	9.5	8.3	14.7%
Depreciation And Amortization Expense	5.1	4.5	14.1%	4.6	12.4%	9.7	10.5	-7.6%
Power, Fuel etc.	9.5	8.7	9.4%	6.7	41.7%	16.2	19.6	-17.6%
Other Expenses	63.6	34.1	86.5%	42.0	51.2%	105.6	73.9	43.0%
<b>Total Expenses</b>	<b>168.6</b>	<b>106.7</b>	<b>58.0%</b>	<b>188.9</b>	<b>-10.8%</b>	<b>357.5</b>	<b>320.5</b>	<b>11.5%</b>
<b>Profit /(Loss) Before Exceptional Items &amp; Tax</b>	<b>33.0</b>	<b>16.0</b>	<b>106.5%</b>	<b>20.1</b>	<b>64.6%</b>	<b>53.1</b>	<b>31.3</b>	<b>69.9%</b>
Exceptional Items	-	0.0	-	0.0	-	0.0	0.0	-
<b>Profit /(Loss) Before Tax (PBT)</b>	<b>33.0</b>	<b>16.0</b>	<b>106.6%</b>	<b>20.1</b>	<b>64.6%</b>	<b>53.1</b>	<b>31.3</b>	<b>69.7%</b>
<i>PBT Margin</i>	<i>16.4%</i>	<i>13.0%</i>	<i>339 bps</i>	<i>9.6%</i>	<i>678 bps</i>	<i>12.9%</i>	<i>8.9%</i>	<i>404 bps</i>
Taxes	8.1	4.1	-	5.8	-	13.9	8.0	-
<b>Profit/ (Loss) After Tax (PAT)</b>	<b>24.9</b>	<b>11.9</b>	<b>109.2%</b>	<b>14.3</b>	<b>74.4%</b>	<b>39.2</b>	<b>23.3</b>	<b>68.2%</b>
<i>PAT Margin</i>	<i>12.4%</i>	<i>9.7%</i>	<i>266 bps</i>	<i>6.8%</i>	<i>553 bps</i>	<i>9.6%</i>	<i>6.6%</i>	<i>292 bps</i>

# Performance Discussion

## Q2 FY25 YoY

- Premium Alco-Bev brands volume grew by 426%
- Indri single malt sales volume grew by 443%
- Resulting in revenue from distillery growing by 75%
- Distillery growth enabled company's EBITDA grew by 75% and PAT grew by 109%
- EPS grew to INR 2.6 by 110%

## H1 FY25 YoY

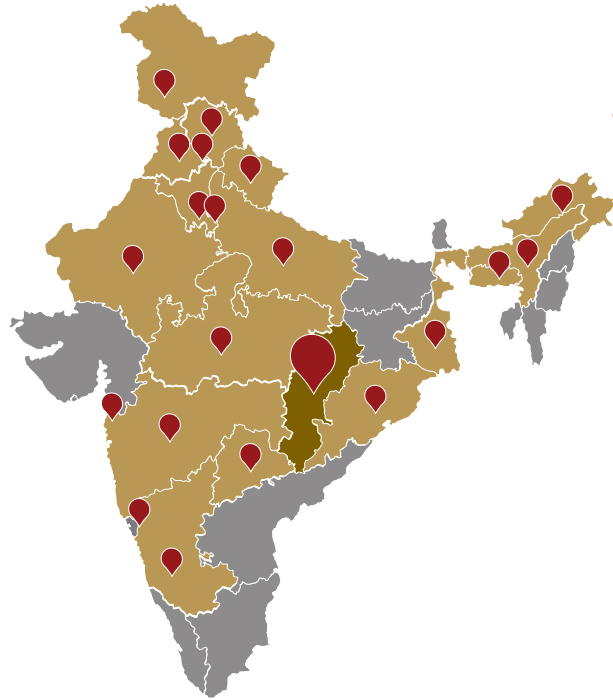
- Distillery revenue grew by 44% while sugar revenue saw a de-growth due to seasonality
- Company level EBITDA grew 45% and PAT 68%
- EPS grew to INR 4.2 by 68%

## Other key events in Q2 FY25

- Company raised capital aggregating Rs 262 Crore through preferential allotment
- Funds are being utilized for ongoing expansions



# Expanding Horizons & Strengthening Distribution Presence Across India & Global Markets



-  Australia
-  Belgium
-  Canada
-  France
-  Germany
-  Hong Kong
-  INDIA
-  Japan
-  Netherlands
-  New Zealand
-  Singapore
-  South Korea
-  Taiwan
-  USA
-  UK
-  UAE
-  Latvia
-  Malaysia
-  Nepal
-  Norway
-  Switzerland
-  Russia

21 States, UTs & CSD

25 Countries, 7 International and 11 Indian Duty Free

Newly Added State  
**Chhattisgarh**

Newly Added International Duty Free  
**Fiji**

Newly Added Domestic Duty Free  
**Ahmedabad | Amritsar | Lucknow | Trivandrum**

## New Launches



— THE CITY SERIES —  
EXCLUSIVELY BOTTLED FOR  
BENGALURU DUTY FREE

Indri Single Malt Indian Whisky proudly Launched 'The City Series' featuring an exclusive Single Cask expression crafted for city specific travel retail. The debut edition of the city series was exclusively bottled for the Bengaluru Duty Free.



Diwali Collector's Edition 2024  
PEATED  
PX-SHERRY CASK

Indri Single Malt Indian Whisky Launched its Diwali Collector's Edition 2024. This Edition has achieved global recognition, building on the success of its last year's predecessor. This latest triumph reinforces Indri's position as a world-class whisky maker and highlights the rising status of Indian single malts.

## Awards & Recognitions

- Indri Diwali Collector's Edition 2024 won a **Gold** at the Whiskies of the World 2024.
- Indri Diwali Collector's Edition 2024 was the **Category Winner – Best Indian Whisky** at the International Whisky Competition 2024.
- Indri Diwali Collector's Edition 2023 won the **Best Limited Edition** at the World Whiskies Awards 2024.
- Indri Diwali Collector's Edition 2024 won a **Silver** at the New York World Spirits Competition 2024.
- Indri's Founder's Reserve 11 YO wine cask won a **Double Gold** at the Whiskies of the world 2024.
- Indri's Founder's Reserve 11 YO wine cask won a **Gold** at the New York World Spirits Competition 2024.
- Indri Dru won the '**Single Malt of the Year**' & '**Whisky of the Year**' at the USA Spirits Ratings 2024.
- Indri Dru won the **Best Spirit of the Year** by country category at the USA Spirits Ratings 2024.
- Indri Dru won a **Gold** with 95 points at the USA Spirits Ratings 2024.
- Indri – Trini won a **Gold** with 90 Points at the USA Spirits Ratings 2024.
- Camikara 8 YO Pure cane juice Rum won a **Silver** at the USA Spirits Ratings 2024.
- Camikara 3 YO won the **Product Debut of the year** at Spiritz Achiever's Awards 2024.
- Indri – Trini won the **Fastest Growing Brand** at the Spiritz Achiever's Awards 2024.
- Piccadily Agro Industries Limited won the **Company of the year** at the Spiritz Achiever's Awards 2024.



Indri-Dru Triumphs at the USA Spirit Ratings



Single Malt Of The Year  
&  
Whisky Of The Year  
2024



# Experiential Marketing – Liquid To The Lips!

## Curated Experiential Dinners

Tie-up with key influential people to curate exclusive experiential dinners for consumers.



## Win At On Trade

Focus on key cities and ensuring availability in relevant outlets and Visibility.



## Build Awareness And Consideration

Brand led training and appreciation sessions to sample and create recommendations for all brands.

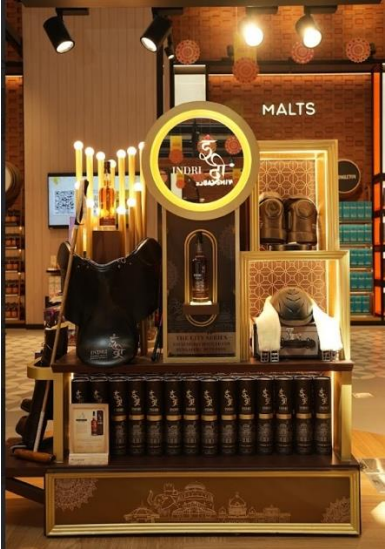


# On Trade Marketing



## Global Travel Retail

Created impactful & visually stunning display units as part of the visibility drive at select few travel retail airports.



HPP space branding at Bengaluru Duty Free



Island space branding at Mumbai Duty Free



Island space branding at Mumbai Duty Free

## Domestic Retail

Placement of impactful display units as part of the visibility drive at multiple retail outlets across India.



Indri HOD display pillars at multiple retail stores



Camikara branding at retail in Kolkata



Indri glorifiers placed at multiple outlets.

A photograph of an industrial distillation plant with several large distillation columns and a complex network of pipes. The image is dark and serves as a background for the text.

# Company Overview

# Company Snapshot



**12 KLPD\***  
Malt Plant



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



**5,000 TCD**  
Sugar Plant



**Indri**  
Top selling Indian  
Single Malt Brand in  
India & Globally



**25**  
Countries



**10,000+**  
PAN India Retail  
Outlets



**₹829 Cr**  
FY24 Total Income



**₹152 Cr**  
FY24 EBITDA



**₹112 Cr**  
FY24 PAT

*\*Excludes ongoing expansions*



# From Sugarcane Fields to Iconic Liquor Brands: A Remarkable Journey



**1994**

Sugar plant was set up in Indri, Haryana

**2007**

Established an advanced state-of-the-art distillery



**2010**

Commissioned the malt distillery meeting Global standards

**2017**

Launched whisky segment Whistler & started B2B Malt business



**2022**

Launched Indri Single Malt Whiskey

**2022**

Indri accredited globally



**2023**

Launched Camikara 3 YO rum, India's 1st cane juice based sipping rum & Indri Diwali Collector's Edition 2023

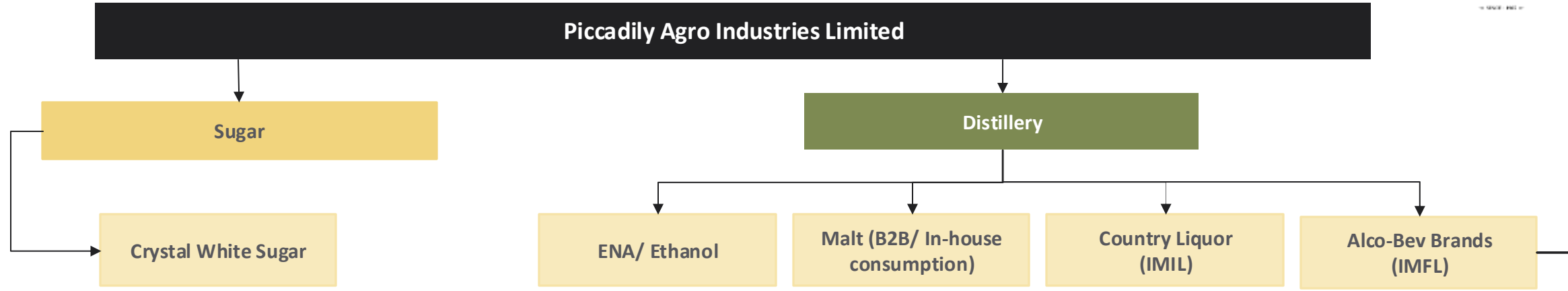


**2024**

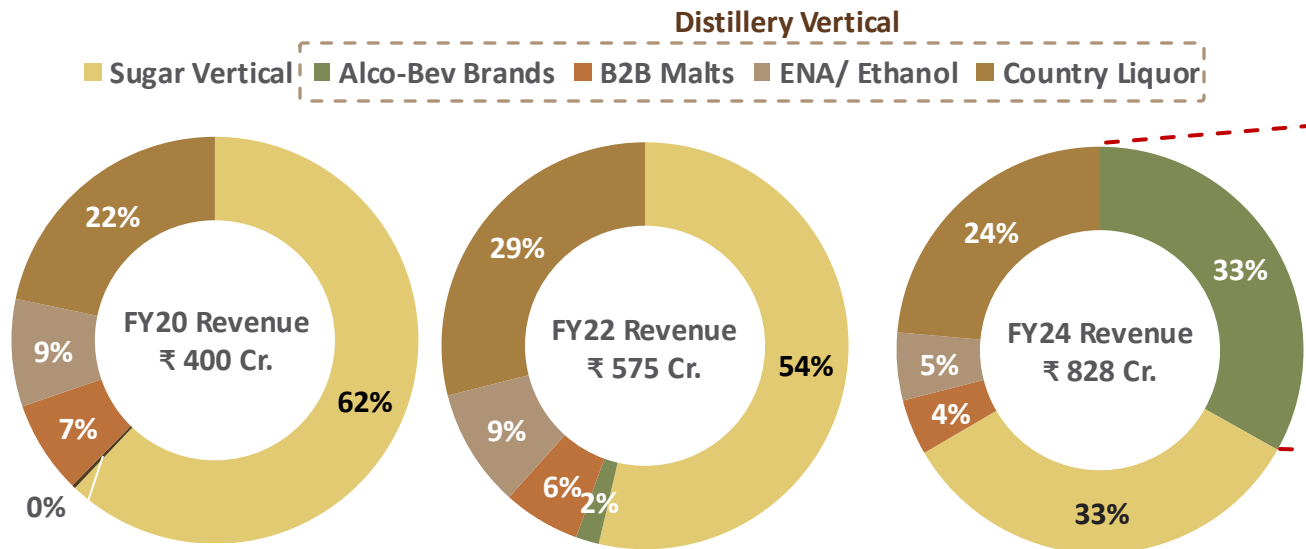
Expansion plans to set-up new distillery in Chhattisgarh & Scotland

**Company pivoted towards premium alco-beverages in 2020, creating a portfolio of premium alco-bev brands across segments**

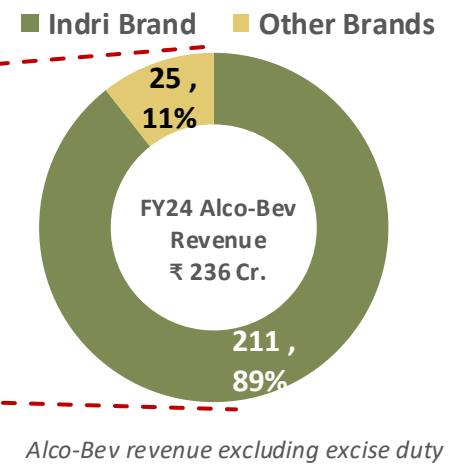
# Overview of Business Verticals; Distillery Driving Growth & Margins



## Change in Revenue Mix by Verticals



## Revenue Breakup of Alco-Bev Brands



- Single Malt - Indri
- Rum - Camikara
- Whisky – Whistler & Royal Highland
- New premium product launches in pipeline

**Strong acceptance of Indri single malt has driven the growth of alco-beverage brands vertical**

# Key Business Highlights



**Robust & well diversified Product Portfolio:** Includes Premium Alco-Bev Brands, Country Liquor (IMIL), Malt, ENA, and Ethanol, crafted to satisfy the preferences of luxury and budget-conscious consumers



**Global Acceptance of INDRI:** First ever single malt brand in the world to cross sales of 1,00,000+ in FY 23-24 (in less than 24 months from launch), capturing ~35% of exports market share from India in its category with presence in 25 countries



**India's largest independent malt warehousing capacity:** 45,000+ Barrels with holding capacity of 10+ Mn liters of spirit, having malt of different aging establishing a commanding presence in malt category



**Strong financial performance in FY 23-24:** 30% revenue growth and ~144% EBITDA increase in FY 23-24 vs. FY 23-22, with a 30% ROCE, ~15% ROA, and low leverage of 1.1x debt to EBITDA and 0.5x debt to equity



**Favorable macro-economic factors:** Positioned to capitalize on growing demand in alcoholic beverage sector driven by macroeconomic trends, with a strategic focus on aligning with the industry-wide shift towards premiumization

*A fully integrated player; right from distilling capabilities to a strongly established global brand, in growing alco-bev industry*

# Our Alco-Bev Brands Portfolio



# Our Branded Alco-Bev Portfolio



Single Malt Whisky

Aged Rum

Whisky



# Diverse Portfolio of Alco-Bev Brands Redefined Across Price Segments

Single Malt

Rum

Whisky

Ultra - Luxury  
(₹5,000+)



Luxury  
(₹2,000 – 5,000)



Premium  
(₹ 1,000 – ₹2,000)



Prestige  
(₹500 - 1,000)



*More products being worked upon in premium spirits, pricing decided basis maturity and market fit*

Single Malt Whisky

INDRI  
SINGLE MALT  
INDIAN WHISKY



## INDRI Single Malt Whisky

The Spirit Of Five Senses

A remarkable single malt made from the indigenous non-hybrid, non-GMO, six-row barley grown for hundreds of years in Rajasthan. The Inaugural award-winning expression (Indri-Trini) is India's first triple cask single malt matured in ex-bourbon, ex-french wine, and PX sherry casks, carefully curated by the master craftsmen at the distillery to bring out the individual character of each wood.

*Indri In Sankrit refers to The Five Senses or Indriya*

SMELL • TASTE • TOUCH • SIGHT • SOUND

INDRI is also the name of a quaint village in the state of Haryana, India, where our distillery is located. It is situated in the catchment area of River Yamuna, nestled in the foothills of the mighty Himalayas.





# INDRI

## Cask Strength Expression



DRU is a cask strength expression from the house of INDRI, bottled at 57.2% ABV. The Ex-Bourbon barrels for DRU are handpicked by our master blender to offer an experience that will awaken your senses.

DRU in Sanskrit means wood, tree or a vessel made of wood. In ancient Indian mythology, Dru was a vessel in which 'soma' (a drink) was collected and offered to the Gods.

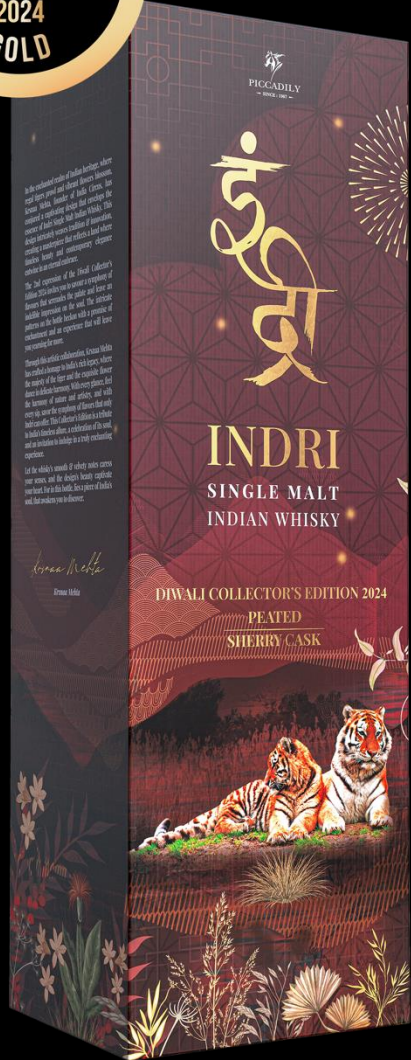




## INDRI - THE CITY SERIES -

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. Each sip unveils layers of flavor, echoing the city's dynamic blend of tradition and modernity. Indri's dedication to quality and craftsmanship shines through in this expression.

— THE CITY SERIES —  
EXCLUSIVELY BOTTLED FOR  
BENGALURU DUTY FREE



# INDRI

## Diwali Collector's Edition 2024

PEATED  
PX-SHERRY CASK

INDRI Diwali collector's edition 2024 is a limited-edition release, bottled at 50% ABV.

This unique expression is made from Peated Indian Six-row barley, distilled in traditional copper pot stills crafted in India, carefully matured in PX Sherry Cask for a significantly long time amidst the sub-tropical climate of Northern India. It entices you with a whiff of smoke and awakens your senses to a myriad of flavours like candied dried fruits, toasted nuts, subtle spices, oak, bittersweet chocolate and an array of undiscovered delights.

It has been awarded the **Gold** at the prestigious Whiskies of the World Awards 2024.

# INDRI

## Game Of Thrones House Of The Dragon Exclusive Edition

In an extraordinary collaboration bridging the realms of Westeros and the realm of fine spirits, Indri Single Malt Indian Whisky, in partnership with Warner Bros. Discovery Global Consumer Products, proudly introduced its latest masterpiece inspired by the Game of Thrones franchise - the 'House of the Dragon' Exclusive Edition. Crafted in homage to the highly anticipated return of the HBO Original Series, House of the Dragon, this exclusive edition stands as a unique partnership, the first of its kind in India's single malt market.



# Indri Shines

Recognized as Best Indian Single Malt Whisky in the World by Media



WORLD'S BEST WHISKY 2024: THIS INDIAN BRAND IS AT THE TOP AGAIN WITH 5 AWARDS, CHECK...

22 Aug, 2024 | By Times Now



INDRI INDIAN SINGLE MLAT WHISKY UNCEILS THE 'HOUSE OF THE DRAGON' EXCLUSIVE EDITION

22 Aug, 2024 | By Hospitality Biz



THIS INDIAN SINGLE MALT WHISKY WINS 'WHISKY OF THE YEAR' AT USA SPIRITS' RATING AWARDS

23 Aug, 2024 | By Dailyhunt



THIS INDIAN WHISKY WINS THE GLOBAL 'WHISKY OF THE YEAR' AWARD

28 Aug, 2024 | By Hotelier India



दुनिया भर की 100 WHISKY को पछाड़ नंबर 1 बनीं भारत की ये व्हिस्की, जुबान से जेब तक सबको अराम

23 Aug, 2024 | By India News



THIS WHISKY IS NUMBER ONE IN INDIA AND IT ONLY COSTS RS 640; CAN YOU GUESS WHICH ONE IT IS?

06 Sep, 2024 | By GQ India



INDIAN ALCOHOLS ARE TAKING THE WORLD BY STORM: CHECK LIST OF 10 AWARD-WINNING...

20 Sep, 2024 | By CNBC TV 18



AS INDRI SINGLE MALT WHISKY KEEPS SURFACING ON GOOGLE TRENDS – A LOOK AT ITS PRICE I...

01 Oct, 2024 | By FE Leisure

# Award-Winning at Every Age





### INDIA'S 1<sup>ST</sup> PURE CANE RUM

Camikara is derived from the Sanskrit word, meaning liquid gold. This rum is aged for 12 years in American oak barrels amidst the hills of Northern India. Camikara is bottled at 50% ABV with no added colors, flavors, sugar, or spices.

This expression represents the unadulterated flavor of an Indian cane spirit intermingled with cask aging at the extreme temperatures of India's northern plains. Camikara Rum is the pioneer of a revolution – a testament to our land's history, its culture, and its people.



The 1<sup>st</sup> Indian Rum to Ever Win A Gold Medal, Especially at the Prestigious IWSC Awards 2023, With 95 Points



1<sup>ST</sup> INDIAN PURE CANE JUICE RUM

Discover the Camikara 8YO, a treasure of India. Unique in its kind, this pure cane juice rum aged for 8 years in American oak barrels promises a taste experience rich in aromas. Let yourself be tempted by this unique sensory journey!

Distilled in copper stills and aged for eight years in American oak barrels, it has a complex nose of honey, ginger, caramel, prunes and leather. The first sip reveals a vegetal attack, evolving into exotic flavors of banana and marshmallow, enhanced by ginger and sweet spices. The woody notes and a hint of caramel on the finish bring a unique depth. Camikara is more than a rum, it's a sensory experience that will delight connoisseurs and novices alike.



The 1st Indian Rum to Ever Win A Gold Medal at The Global Rum & Cachaca Masters 2024







1<sup>ST</sup> INDIAN PURE CANE JUICE RUM



Camikara 3YO is aged in American oak barrels and bottled at 42.8% ABV. It is a departure from the myth that rum is a seasonal spirit. Inviting young consumers to experiment and impressing rum enthusiasts with its complexity, Camikara 3YO is a versatile drink. On the rocks or as the foundation of a preferred cocktail, it can be savoured all year long, serving as a canvas for the true essence of the cane juice to shine through.



The 1st Indian Rum to Ever Win A Silver Medal at  
The Global Rum & Cachaca Masters 2024

# Whisky



WHISTLER



ROYAL  
HIGHLAND

# Whisky

# WHISTLER

Whistler Barrel Aged Blended Malt Whisky is a handcrafted masterpiece. Master distiller's special blend has been perfectly matured and aged for at least three years. Our ex-bourbon and wine oak barrels give the blend a lovely, woody flavour. The result is an Indian whisky that is smooth, elegant and a no fuss whisky for a perfect evening tippie. Best enjoyed with a bit of water or a few cubes of ice.



## Whisky



# ROYAL HIGHLAND

Royal Highland Blended Malt Whisky is a perfect blend of matured malt and grain spirits aged in American oak barrels that brings to you a true whisky which is 100% natural without any added flavours. The blend is a perfect balance of rich and smooth spirit that matches true international standards. This expression is currently exported to international markets only.





# Past Financial Performance

# Last 3 Years Standalone Income Statement

Particulars ( <i>Figures in ₹ Cr</i> )	FY 21-22	FY 22-23	FY 23-24
Revenue from Operations	575.3	635.8	828.1
Other Income	0.8	0.5	0.8
<b>Total Income</b>	<b>576.1</b>	<b>636.3</b>	<b>828.9</b>
<b>Expenses</b>			
Cost of Materials Consumed	338.1	357.6	364.4
Changes In Inventories	4.4	-11.1	-7.5
Excise Duty On Sale Of Goods	1.8	26.9	48.7
Employee Benefits Expense	22.1	27.3	32.6
Finance Costs	14.1	13.3	15.7
Depreciation And Amortization Expense	14.5	15.6	18.2
Power, Fuel etc.	28.6	40.5	33.0
Other Expenses	111.1	131.5	205.1
<b>Total Expenses</b>	<b>534.6</b>	<b>601.7</b>	<b>710.2</b>
<b>Profit /(Loss) Before Exceptional Items And Tax</b>	<b>41.5</b>	<b>34.6</b>	<b>118.7</b>
Exceptional Items	0.0	0.0	-29.4
<b>Profit /(Loss) Before Tax (PBT)</b>	<b>41.5</b>	<b>34.6</b>	<b>148.1</b>
<i>PBT Margin</i>	<i>7.2%</i>	<i>5.4%</i>	<i>17.9%</i>
Taxes	12.1	10.0	36.0
<b>Profit /(Loss) PAT Tax (PAT)</b>	<b>29.3</b>	<b>24.7</b>	<b>112.1</b>
<i>PAT Margin</i>	<i>5.1%</i>	<i>3.9%</i>	<i>13.5%</i>
<b>Earnings Per Share (EPS)</b>	<b>3.1</b>	<b>2.6</b>	<b>11.9</b>

# Last 3 Years Standalone Balance Sheet

Particulars (Figures in ₹ Cr)	Mar-22	Mar-23	Mar-24
<b>Non Current Assets</b>			
Property Plant & Equipment	144	194	218
Capital Work In Progress	52	21	26
Biological Assets	0	0	0
Financial Assets			
(I) Investments	60	69	77
(ii) Other Financial Assets	1	1	1
Other Non Current Assets	0	8	17
<b>Total Non Current Assets</b>	<b>258</b>	<b>294</b>	<b>339</b>
<b>Current Assets</b>			
Inventories	174	191	196
Financial Assets			
(I) Trade Receivables	50	69	137
(ii) Cash & Cash Equivalent	6	4	14
(iii) Other Bank Balances	2	3	4
(iv) Other Financial Assets	24	18	17
Other Current Assets	16	12	32
<b>Total Current Assets</b>	<b>271</b>	<b>296</b>	<b>400</b>
<b>Total Assets</b>	<b>529</b>	<b>590</b>	<b>739</b>

Particulars (Figures in ₹ Cr)	Mar-22	Mar-23	Mar-24
<b>Equity</b>			
Equity Share Capital	95	95	94
Other Equity	112	136	247
<b>Total Equity</b>	<b>207</b>	<b>231</b>	<b>341</b>
<b>Non Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	26	52	59
Provisions	1	1	1
Deferred Tax Liabilities (Net)	14	13	15
Other Non Current Liabilities	11	9	18
<b>Total Non-current Liabilities</b>	<b>51</b>	<b>75</b>	<b>94</b>
Current Liabilities			
Financial Liabilities			
(i) Borrowings	109	102	112
(ii) Trade Payable	116	132	110
(iii) Other Financial Liabilities	5	6	5
Current Tax Liabilities	7	7	26
Other Current Liabilities	34	37	50
<b>Total Current Liabilities</b>	<b>271</b>	<b>285</b>	<b>304</b>
<b>Total Equities &amp; Liabilities</b>	<b>529</b>	<b>590</b>	<b>739</b>

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