PICCADILY
SINCE : 1967

Dated: 12th November, 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 six months and quarter ended on September 30, 2026.

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, 2026.

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.piccadily.com, **Email:** ir@piccadily.com
CIN No.: L01115HR1994PLC032244

PICCADILY

SINCE : 1967

Q2 & H1 FY2026-27

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 FY2026-27 is the period July 1, 2026 to September 30, 2026.

H1 FY2026-27 is the period April 1, 2026 to September 30, 2026.



Management's Message

Q2 FY2026-27 delivered strong growth, led by the Distillery business. Revenue from Operations of the Distillery division grew 30.5% YoY to ₹271 crore, while the Company's Revenue from Operations increased 19.4% YoY to ₹278 crore. The Distillery division contributed 97.6% of the Company's Revenue from Operations, compared with 89.3% in Q2 last year.

Our branded alcobev business continued to perform well, with volumes growing 38% YoY in Q2 and 45% YoY in H1, supported by sustained demand across markets. We are also progressing with new product launches from both the Indri and Chhattisgarh facilities, which will further broaden our portfolio and support growth

.

Capacity utilisation at both the Indri and Chhattisgarh distilleries continues to improve following the recent expansions. With H2 typically contributing a higher share of our branded alcobev business, and with improving utilisation and new launches, we expect the business mix and operating performance to strengthen through the second half of the year.

Harvinder Chopra

Managing Director





Q2 & H1 FY2026-27 Performance Highlights

Company Snapshots Q2 & H1 FY2026-27

30 KLPD
Malt plant

420 KLPD
Ethanol/ ENA plants in Haryana and Chhattisgarh

96,000
Number of Barrels under maturation

4 IMFL brands
Indri, Camikara, Cashmir and Whistler

 # 1
Indri top selling Indian Single Malt globally and India
Amongst top 15 Single Malts globally

33
Countries

43
Duty Free Outlets

29
Indian States & UT's

25,750
Retail outlets including On-trade in India

₹553 Cr
H1 FY27 Total Income

₹100 Cr
H1 FY27 EBITDA

₹46 Cr
H1 FY27 PAT

Q2 & H1 FY2026-27 Highlights:

Q2

₹ 279 crore
Total Income
↑ 19%
Y-o-Y growth

₹ 53 crore
EBITDA
↑ 9.5%
Y-o-Y growth

H1

₹ 553 crore
Total Income
↑ 19.1%
Y-o-Y growth

₹ 100 crore
EBITDA
↑ 14.5%
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)	**FY27**	**FY26**	**Growth (%)**	**FY27**	**Growth (%)**	**FY27**	**FY26**	**Growth (%)**
Revenue from Distillery Vertical	271.3	207.9	30.5%	205.7	31.9%	477.0	370.7	28.7%
Revenue from Sugar Vertical	6.6	24.8	-73.4%	65.2	-89.9%	71.7	91.0	-21.2%
Revenue from Operations	**277.9**	**232.7**	**19.4%**	**270.9**	**2.6%**	**548.7**	**461.7**	**18.8%**
Other Income	1.0	1.6	-37.5%	2.7	-62.4%	3.8	2.2	72.7%
Total Income	**278.9**	**234.3**	**19.0%**	**273.6**	**2.0%**	**552.5**	**463.9**	**19.1%**
Expenses								
Cost of Materials Consumed	176.3	106.6	65.4%	101.9	73.0%	278.2	186.5	49.2%
Changes In Inventories	-64.6	-1.8	3488.9%	31.2	-307.1%	-33.4	53.7	-162.2%
Excise Duty On Sale Of Goods	34.2	20.5	66.8%	19.3	77.2%	53.5	35.6	50.3%
Employee Benefits Expense	17.2	16.0	7.6%	22.2	-22.5%	39.4	27.3	44.4%
Power, Fuel etc.	22.1	15.8	39.9%	16.5	33.9%	38.6	25.7	50.2%
Other Expenses	40.7	28.8	41.3%	35.2	15.6%	75.9	47.3	60.5%
Total expenses	**226.0**	**185.9**	**21.6%**	**226.3**	**-0.1%**	**452.2**	**376.1**	**20.2%**
EBITDA	**53.0**	**48.4**	**9.5%**	**47.2**	**12.4%**	**100.3**	**87.6**	**14.5%**
EBITDA Margin (EBITDA / Net Revenue from Operations)	21.7%	22.8%	-110 bps	18.7%	-300bps	20.2%	20.5%	-30bps

Financial Performance contd...

Standalone Financials	Q2		Y-o-Y	Q1	Q-o-Q	H1		Y-o-Y
Particular (Figures in ₹ Cr)	**FY27**	**FY26**	**Growth (%)**	**FY27**	**Growth (%)**	**FY27**	**FY26**	**Growth (%)**
EBITDA	**53.0**	**48.4**	**9.5%**	**47.2**	**12.4%**	**100.3**	**87.6**	**14.5%**
Finance Costs	11.6	6.5	78.5%	8.7	33.3%	20.3	15.1	34.4%
Depreciation And Amortization Expense	10.4	6.2	67.7%	9.9	5.1%	20.3	11.4	78.1%
Profit /(Loss) Before Tax (PBT)	**31.0**	**35.6**	**-12.9%**	**28.6**	**8.5%**	**59.7**	**61.0**	**-2.1%**
PBT Margin	11.1%	15.2%	-410 bps	10.4%	70 bps	10.8%	13.1%	-230 bps
Taxes	6.8	9.0	-24.7%	6.8	-0.3%	15.7	15.5	1.3%
Profit/ (Loss) After Tax (PAT)	**24.2**	**26.6**	**-9.0%**	**21.8**	**11.3**	**46.0**	**45.5**	**1.2%**
PAT Margin (PAT/ Total Income)	8.7%	11.4%	-270 bps	8.0%	70 bps	8.3%	9.8%	-150 bps
Earnings Per Share (EPS) in ₹	**2.46**	**2.80**	**-12.1%**	**2.21**	**11.3%**	**4.67**	**4.79**	**-2.5%**

Employer benefits expenses includes ESOP charge of Rs 0.81 Cr for Q2 and Rs 3.28 Cr for H1

Depreciation has increased with commissioning of expansion at Indri ditillery and Chhattisgarh distillery

Net Revenue from Operations = Revenue from Operations less excise on Branded Alcobev Products & IMIL

Financial Performance contd...

Q2

Company

- Revenue from operations grew 19% YoY to Rs 278 Cr led by distillery
- EBITDA increased by 9.5% YoY to Rs 53 Cr

Distillery

- Revenue from operations grew 30.5% to Rs 271.3 Cr
- NSR of Rs 8,797 per case for Branded Alcobev Business
- Revenue from Chhattisgarh has started to grow.

H1

Company

- Revenue from operations grew 19% to Rs 549 Cr led by distillery
  - As capacity utilisation at Indri and Chhattisgarh improves, revenue from distillery will increase further
- EBITDA increased by 14.5% to Rs 100 Cr

Distillery

- Revenue from operations grew 29% to Rs 477 Cr
- NSR of Rs 9,274 per case for Branded Alcobev Business
- The expenditure incurred in Chhattisgarh post-commissioning relates to the production of products, with the corresponding revenue realisation expected to commence in Q3 and contribute through Q4 and beyond. These initial costs have impacted profitability in Q2
- Further, with the sugar division demerger expected to be finalised over the coming months, the losses attributable to the Sugar division will no longer be reflected in the company's financials going forward





Q2 & H1 FY2026-27 Business Highlights

Expansion at Indri facility and Chhattisgarh facility completed *- Adding heft to the company's capacity*

Indri Facility Expansion

- Capacity utilisation for Malt and ENA/ Ethanol being increased in line with requirement
- Procurement of barrels is on track
- Newer expressions and products in the pipeline

Chhattisgarh Facility Expansion

- Capacity utilisation being increased
- Sale of IMIL has commenced, volume to further scale over next 6 months
- Production of Ethanol and its sale has commenced
- Launch of Branded Alcobev products in the offing
- Key to our strategy for national expansion

Q2 & H1 FY2026-27 Business Highlights Contd.

IMFL sales continue their growth trajectory

- Branded products (Indri, Camikara, Cashmir and Whistler) sales volumes grew 38% YoY in Q2

Products / Expressions launched since April, 2026

- Indri ilika
- Indri Diwali Collector's Edition 2026

Distribution continues to be robust

- 29 States and UT's (incl. CSD)
- Over 25,700 retail outlets including On Trade in India
- CSD and Paramilitary focus continues for Branded products
- 33 countries, 23 Indian duty free and 20 International duty free – to add more gradually

Regular participation at industry awards and events

- Participated in Whisky and Spirits shows and events, domestically and internationally
- Products continue to win prestigious international awards, year after year, further validating our products
- Curated events held for all Branded products across locations

Maturation capacity enhanced

- Number of barrels at 96,000 – additional procurement ongoing
- New maturation halls built for increased number of barrels

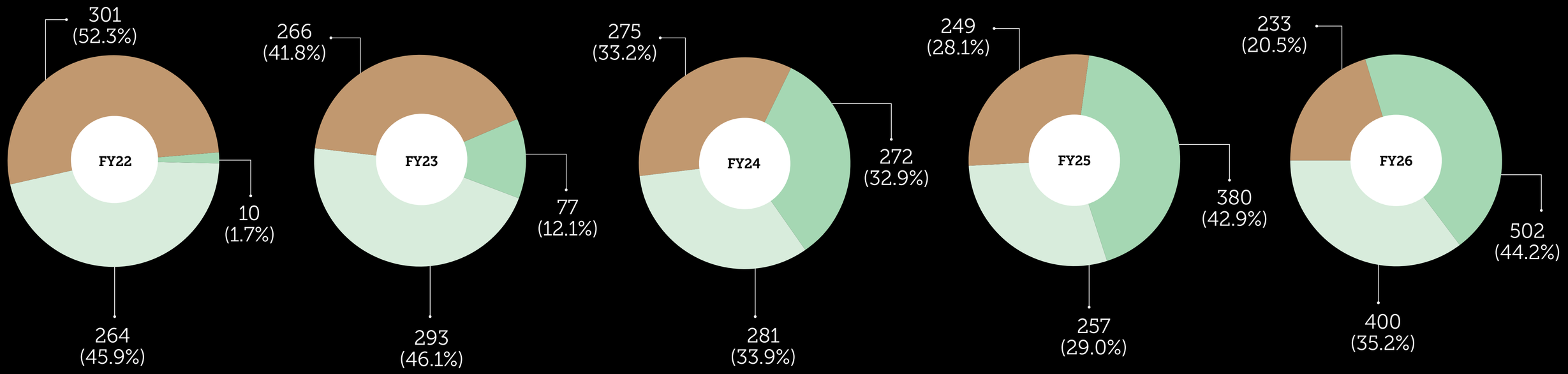
Other Updates

- Introduced NFC based bottle authentication for Indri Diwali Collector's Edition 2026, a first

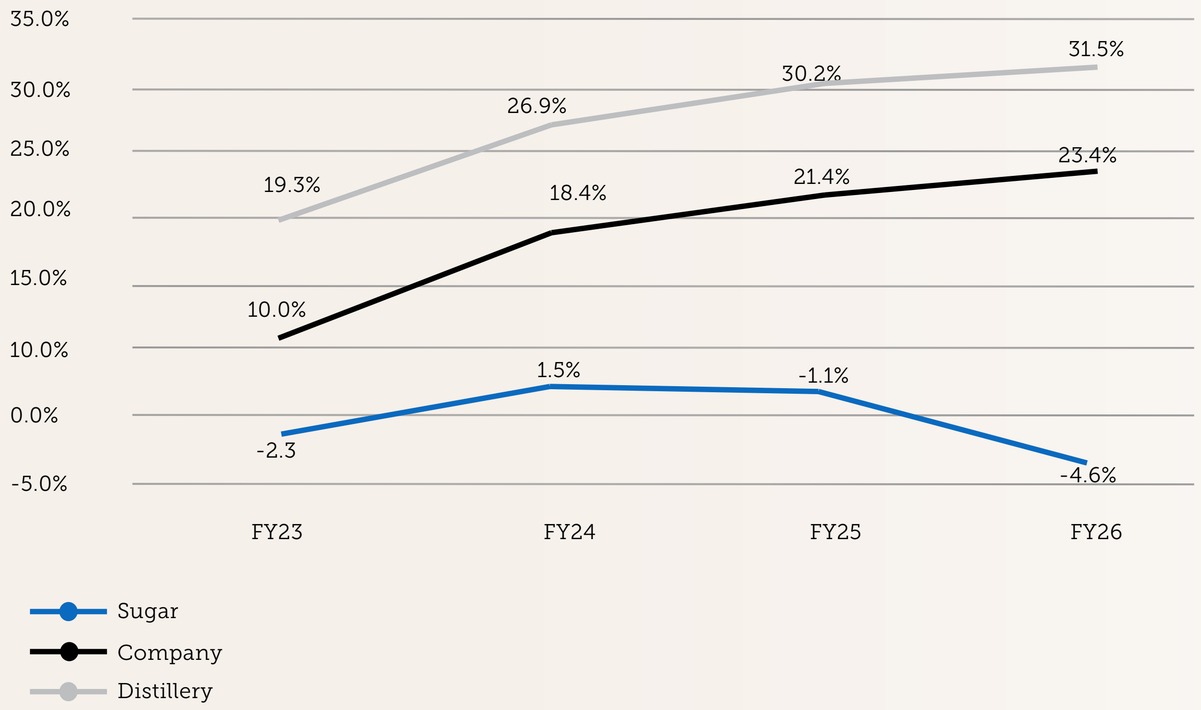
Moving Towards Branded and Premium Portfolio

Over the last five 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 Alcobev products.

Revenue Composition – Segment-wise (₹crore)



EBITDA Margin by Business





Distillery margin will depend on share of Branded Alcobev products in sales and within that premium and luxury

The Opportunity

Indian Economy

India's nominal GDP is expected to grow from USD 4 trillion to USD 7.3 trillion by 2030

Rising Urbanization

India's urban population is expected to exceed 40% by 2030 from current levels of 37%.

Premiumization Continues

India's whisky market is premiumising rapidly. IMFL whisky sales at standard & above price point have tripled

India Spirits Market

2025	2030F
420 Mn	560 Mn

CAGR ~6%

Overall Whisky Market

2025	2030F
265 Mn	310 Mn

CAGR ~3%

Total Single Malt Market

2025	2030F
0.87 Mn	1.2 Mn

CAGR ~7%

Rum Market

2025	2030F
52.7 Mn	62.6 Mn

CAGR ~3.50%

Vodka Market

2025	2030F
16 Mn	20.4 Mn

CAGR ~5%

Indian Single Malt Market

2025	2030F
0.53 Mn	0.78 Mn

CAGR ~8%

Source: S&P Global market intelligence, Economic survey, World Bank WDI, Management estimates over IWSR historical data, Volume in 9 litre cases

Growth Drivers of Premium Alcohol Market in India

Premiumisation Driven by Younger Consumers

Fuelled by rising disposable incomes and an expanding legal drinking age (LDA) demographic, younger consumers are prioritizing quality over quantity, seeking highly refined drinking experiences.

Strong Demand for Artisanal and Craft Spirits

A growing preference for authenticity and superior craftsmanship is accelerating the demand for small-batch spirits with unique taste profiles

Ingredient and Process-led Innovation

Consumers seeking differentiation are increasingly drawn to spirits featuring unique local ingredients, innovative distillation methods and specialized maturation processes.

Global Recognition Influencing Consumer Choices

International accolades heavily influence purchase decisions by validating premium quality and building trust. This is directly reflected in the global awards won by our flagship brand - Indri.

Rising Popularity of Experiential Drinking

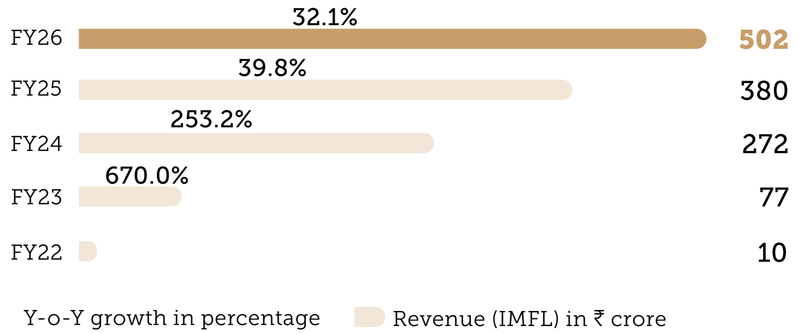
Consumers increasingly prefer spirits that enhance social and special-occasion drinking experiences, prompting greater interest in premium and distinctive products.

HORECA & Retail Channel Fuelling Growth

Curated hospitality experiences in the HORECA segment, coupled with the rapid evolution of premium, walk-in modern retail outlets, are significantly accelerating brand discovery and premium sales.

We have recorded consistent growth, driven by shifting consumer preferences and aligned with key market trends.

Revenue Premium Spirits



166%
CAGR

32.1%
FY26 YoY

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:



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



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

33
Countries

25,750
PAN India Retail Outlets including On Trade

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

What Makes Our Products Unique

Each of our product has been created following the best in class processes and global standards thereby imparting uniqueness



INDRI

Indian Single Malt Whisky

Triple Wood Maturation

Aged in three distinct wood types for layered complexity — a profile no competitor replicates

Himalayan Terroir

Matures under the Himalayan foothills climate at Indri, Haryana — yielding a tropical maturation profile impossible to reproduce elsewhere

Master Blender's Art

Unique blending approach crafted over decades — the reason Indri holds a 99.1/100 at Las Vegas Global Spirits Awards



CAMIKARA

Pure Cane Juice Rum

India's First Pure Cane Juice Rum

Made entirely from freshly pressed sugarcane juice — not molasses. A production method that elevates the category and commands a global premium.

Integrated Cane-to-Bottle Supply Chain

Our own sugarcane processing infrastructure ensures full quality control from field to bottle — a structural cost and quality advantage.



CASHMIR

Heritage Grain Vodka

Sona Moti — A 2,000-Year-Old Indian Wheat

Distilled from a rare heirloom wheat variety that was near-extinct — revived exclusively for Cashmir. The ingredient story no other vodka brand in the world can claim.

Heritage Revival

We have cultivated Sona Moti from near-extinction — giving Cashmir an unimitable origin story that anchors premium pricing globally.

From India to the World: A Story of Award-Winning Excellence

Piccadily Agro Industries Limited has emerged as a strong global spirits player, with unique award-winning products and brands like Indri, Camikara, Cashmir and Whistler showcasing quality, innovation and authenticity. From India's first triple wood single malt to distinctive rums, Piccadily continues to earn international acclaim and elevate India's presence in premium spirits. These accolades highlight sustained excellence and reinforce the company's growing leadership in the global premium spirits market.

Total awards won*

209

Indri	Camikara
150 Awards won	**47** Awards won
Cashmir	**Whistler**
9 Awards won	**3** Awards won



Indri

- Whiskies of the World — **2022, 23 & 24**
- The Spirits Business — **2022, 24 & 25**
- World Whiskies Awards — **2022, 24, 25 & 26**
- Las Vegas Global Spirits — **2022, 23, 24 & 25**
- Tokyo Whisky and Spirits Competition — **2023, 24, 25 & 26**



Camikara

- Global Rum and Cachaca Masters — **2024,25 & 26**

* Since 2022 and up to 30.9.2026

Our Journey

1994



Commenced operations with a sugar manufacturing unit

2007



Commissioned a grain-based distillery

2010



Established a malt distillery and began barrel maturation

2017



Entered the branded alcoholic beverage segment with the launch of Whistler

2022



Introduced Indri single malt whisky

Launched Camikara 12-Year-Old aged rum

2023



Expanded the Indri portfolio with Dru and Diwali 2023 Edition

Indri Diwali 2023 Edition received the World's Best Whisky Award

Introduced Camikara 8-Year-Old for international markets

2024



Released Indri Diwali Collectors Edition 2024

Rolled out Indri City Series Editions

Launched Camikara 3-Year-Old

Fund raise and capacity expansion commenced

2025



Launched Cashmir, Indri Agneya, Dubai City Series, Indri Diwali Collectors Edition 2025 and Bengaluru City Series

Indri Diwali Collectors Edition 2025 won the World's Best Whisky Award

Capacity expansions at Indri and Chhattisgarh completed

2026



Launched Indri Rudhira

Launched Indri ilika-Global Travel Retail Exclusive

Launched Indri Diwali Collectors Edition 2026

From Local to Global:
A Journey of Excellence



33
Countries

20
International Duty Free

23
Indian Duty Free



29
States & UTs*

Map not to scale. Only for representation purpose

Cumulative number including CSD

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 150 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)



The City Series
(BENGALURU DUTY FREE EDITION)



Single Cask



House of The Dragon Exclusive Edition



Indri Founder's Reserve 11 YO



Agneya
(PEATED)



The City Series
(DUBAI DUTY FREE EDITION)



The City Series
(MUMBAI DUTY FREE EDITION)



Rudhira



Indri ilika
(GLOBAL TRAVEL RETAIL EXCLUSIVE)



Diwali Collector's Edition 2026
(RUBY PORT CASK)



The Rise of Indri : Leading Brand Amongst Single Malts in India, Winning Awards Globally

Largest selling Single Malt in India, for two consecutive years

2024



2025



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 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

Vine Pair - Listed under **30 Best Rums for 2025**

The **Fifty Best Award** for **Best Aged Rum - Double Gold 2026**

Global Rum & **Cachaca Masters - Aged Agricole Rum - Master 2026**

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 2025**

Bronze at London Spirits Competition

The **Fifty Best Award** for **Best Aged Rum - Gold 2026**

Global Rum & **Cachaca Masters - Aged Agricole Rum - Gold 2026**

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.

7X DISTILLED

5 TIMES FILTERED



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 and Luxury Spirits Across Price Segments

Blended Whisky | Aged Rum | Single Malt Whisky | Vodka

Price/bottle in Haryana (₹)

(₹ 5,000+)





ULTRA - LUXURY

(₹ 2,000 – 5,000)



Coming Soon







Coming Soon

LUXURY

(₹ 1,000 – 2,000)



Coming Soon





SUPER PREMIUM

(₹ 500-1,000)







Coming Soon

PREMIUM

Recent Launches



INDRI
SINGLE MALT
INDIAN WHISKY

ilika Peated

Subtly peated, yet profoundly complex - ilikā is a single malt shaped by the timeless interplay of wood and fire. Matured in a rare harmony of Spanish Sherry and Ex American Bourbon oak casks, it reveals a graceful depth where warmth meets restraint.

Like embers glowing beneath the earth's surface, it simmers with quiet intensity - refined by time, yet quietly untamed. Each sip unfolds layers of ripe fruits and gentle nuttiness, delicately entwined with whispers of smoke that smoulder softly, leaving a lingering trace of warmth and elegance.

Crafted exclusively for the discerning traveller, ilikā Peated is a whisky of nuance and discovery - evocative, graceful, and endlessly captivating.



INDRI
SINGLE MALT INDIAN WHISKY

DIWALI COLLECTOR'S EDITION 2026

A celebration of India's rich cultural heritage and the timeless spirit of Diwali, the Diwali Collector's Edition 2026 brings together the artistry of contemporary Indian whisky making and the vinous elegance of Ruby Port wine casks. The fourth release in Indri's annual festive series, this rare expression is crafted from Indian six-row barley, distilled in traditional copper pot stills and matured in hand-selected Ruby Port wine casks from Portugal in the subtropical climate of northern India. Released in a limited number of individually numbered bottles, it is a distinctive expression of depth, complexity and elegance — a confluence of Indian craftsmanship and Portuguese cask character.

AWARDS & ACCOLADES



DOMESTIC - 50% V/V | INTERNATIONAL - 58.5% V/V

INDRI
SINGLE MALT
INDIAN WHISKY

Indri Introduces The IMWA Certification Hologram On It's Bottles, Reinforcing Authenticity And Trust

Starting immediately, Indri Single Malt bottles will carry the Indian Malt Whisky Association (IMWA) Certification Hologram, reaffirming our commitment to authenticity, transparency and globally recognized whisky-making standards.

What the IMWA Hologram Represents:

- Certifies adherence to IMWA's stringent production standards.
- Assures consumers of a genuine Indian Single Malt Whisky.
- Strengthens trust, credibility and category integrity.
- Reinforces India's position as a producer of world-class single malts.

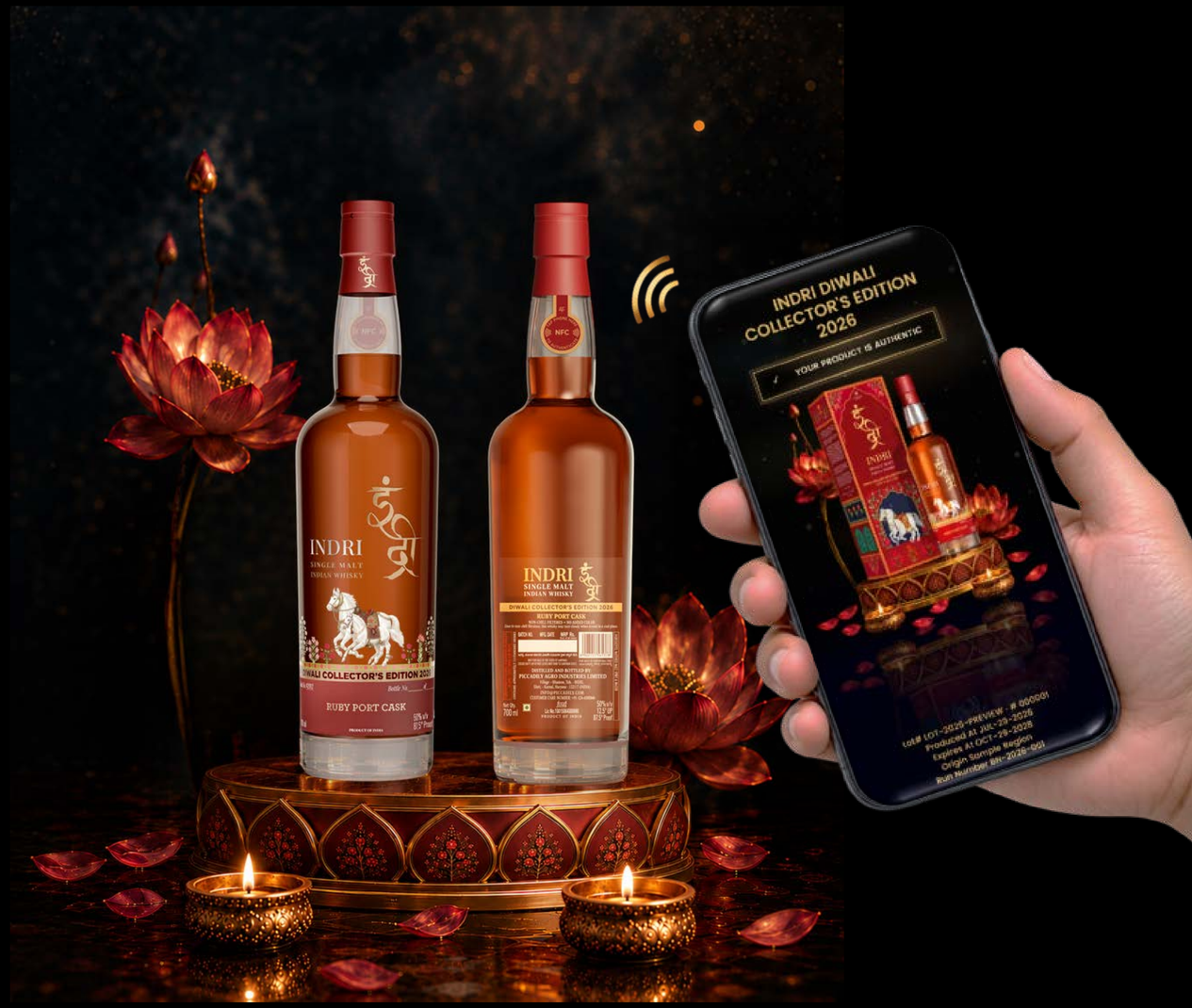


Introducing NFC-Powered Bottle Verification

Piccadily successfully deploys tamper-detecting NFC labels on Indri Diwali Collector's Edition 2026, advancing product authentication and consumer trust.

- **Why:** Counter fakes, Check provenance
- **What it is:** Each Indri Diwali Collector's Edition 2026 bottle is equipped with a tamper-detecting NFC smart label and a unique encrypted digital identity, which helps identify authenticity and whether the bottle has been opened.
- **Where it is:** On the back of the bottle neck, just below the cap.
- **How to scan:** Tap any NFC-enabled smartphone on the label. No app needed.
- **What you get:** Verify the bottle's authenticity, access its batch details, and check its seal status on the landing page, with a pop-up confirming whether the seal is intact or has been broken.





Charting the Path to Excellence:
Our Strategic Vision

Innovate and Elevate

- Distillery segment continues to grow
- Piccadily produces innovative products with control on raw material, fementation, distillation, maturation and bottling ensures high quality output with unique aspects of flavour and Indianess
- In Q2 we launched - Indri Diwali Collector's Edition 2026
- Indri sustaining its trajectory as a global category leader supported by multiple international awards and recognitions won year after year and the largest selling single malt in India for two consecutive years 2024 and 2025
- Product development underway for more spirits in the premium and luxury category

Accelerate Growth

- Expansion at Indri completed
- Chhattisgarh green field distillery commissioned, sales started
- 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

Expand Horizons

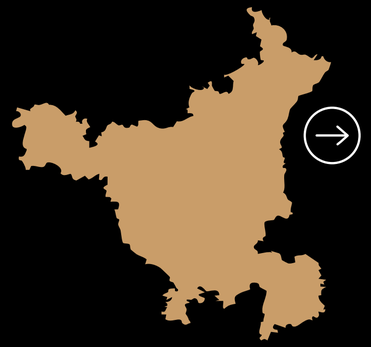
- Distribution continues to be strengthened domestically and internationally – present across relevant outlets in Tier 1 and 2 cities while scaling international routes-to-market in key regions
- Recent launches and a robust new product development pipeline aimed at driving higher trade acceptance and increasing "share of shelf" in the premium and luxury spirits segment
- Sustained focus on high-volume institutional channels - CSD & Paramilitary with aggressive export growth to capitalize on the rising global demand for "Make in India" craft spirits
- Whistler achieving rapid volume scalability in the Blended Malt category

Other Updates

- Scheme of arrangement for Sugar business to be filed with NCLT
- In Oct, 2026 Company was assigned CRISIL A+/Stable and CRISIL A1 respectively for its long term and short term bank loan facilities aggregating Rs 400 Crore

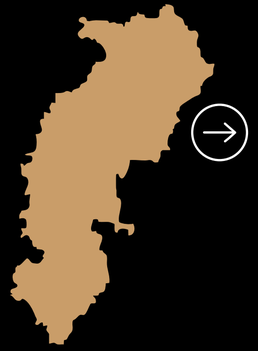


Scaling for the Future:
Expanding Horizons, Strengthening Capabilities



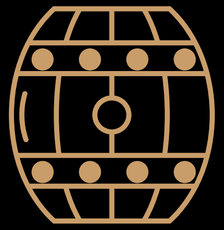
Indri, Haryana

- Expansion completed to increase distillery capacity from **78 KLPD** to **220 KLPD** for ENA, Ethanol and from **12 KLPD** to **30 KLPD** for malt
- More Branded Alcobev products planned
- Maturation hall capacity scaled to accomodate over 100,000 barrels



Mahasamund, Chhattisgarh

- **200 KLPD** distillery for ENA, Ethanol commissioned
- Sales commenced and planning to launch Branded Alcobev products



Indri, Haryana

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



Portavadie, Scotland

New Malt distillery, marking our global expansion



Expansions have enhanced availability of ENA/Ethanol/Malt for (a) maturing /Branded Alcobev products, and or (b) IMIL, bulk sales

Expansion Update

Indri, Haryana



Highlights

- Expansion completed to increase distillery capacity from **78 KLPD** to **220 KLPD** for ENA, Ethanol and from **12 KLPD** to **30 KLPD** for malt
- Barrels procurement ongoing to increase to over **100,000 by March, 2027**
- Barrel warehousing capacity enhanced
- Planning to launch more Branded Alcobev products

Barrels Purchase Progress

FY26	**83,800**
FY25	75,000
FY24	45,000
FY23	33,000

Expansion Update contd.

Mahasamund, Chhattisgarh



- **200 KLPD** distillery for ENA, Ethanol commissioned
- Sales commenced and planning to launch Branded Alcobev products

Expansion Update contd.

Portavadie, Scotland



Milestones:

- **Board approval** ✓
- **Land acquisition** ✓
- **Statutory appovals** ✓
- **Funding tie up** ✓
- **Commencement of construction /installation**
- **Machinery order**
- **Completion of construction /installation**
- **Trial runs**
- **Commissioning**

Highlights

- Evaluation of suitable plant and machinery in progress
- FTA with UK in operation, multiple opportunities have arisen
- Presence in Scotland provides access to single malt industry - events, players, expertise, channels

- Completed
- Work-In-Progress
- Pending





*3D rendered images

Domestic Market - Experiential Events & Activations



FIFA Finale Screening, Gullylabs



Indri x Taj Bangalore



Sufi Night, 21 Shots, Gurugram





Bismil Ki Mehfil





Through Impactful Tastings and Immersive Brand-Led Experiences, Golden Hours with Camikara Is Reshaping How India's First Pure Cane Juice Rum is Experienced—Building Awareness and Aspiration Across All Markets.

Domestic Market - Experiential Events & Activations



Activations at Key Outlets -Value Added Packs



Indri Trini



Indri Agneya



Camikara



Cashmir

Activations at Key Outlets











Activations at Retail Outlets







Brand Advocacy – On trade and Key institutes













International Market - Experiential Events & Activations



Hokkaido Whisky Festival



Indri & Camikara at Whiskyboat Stralsund

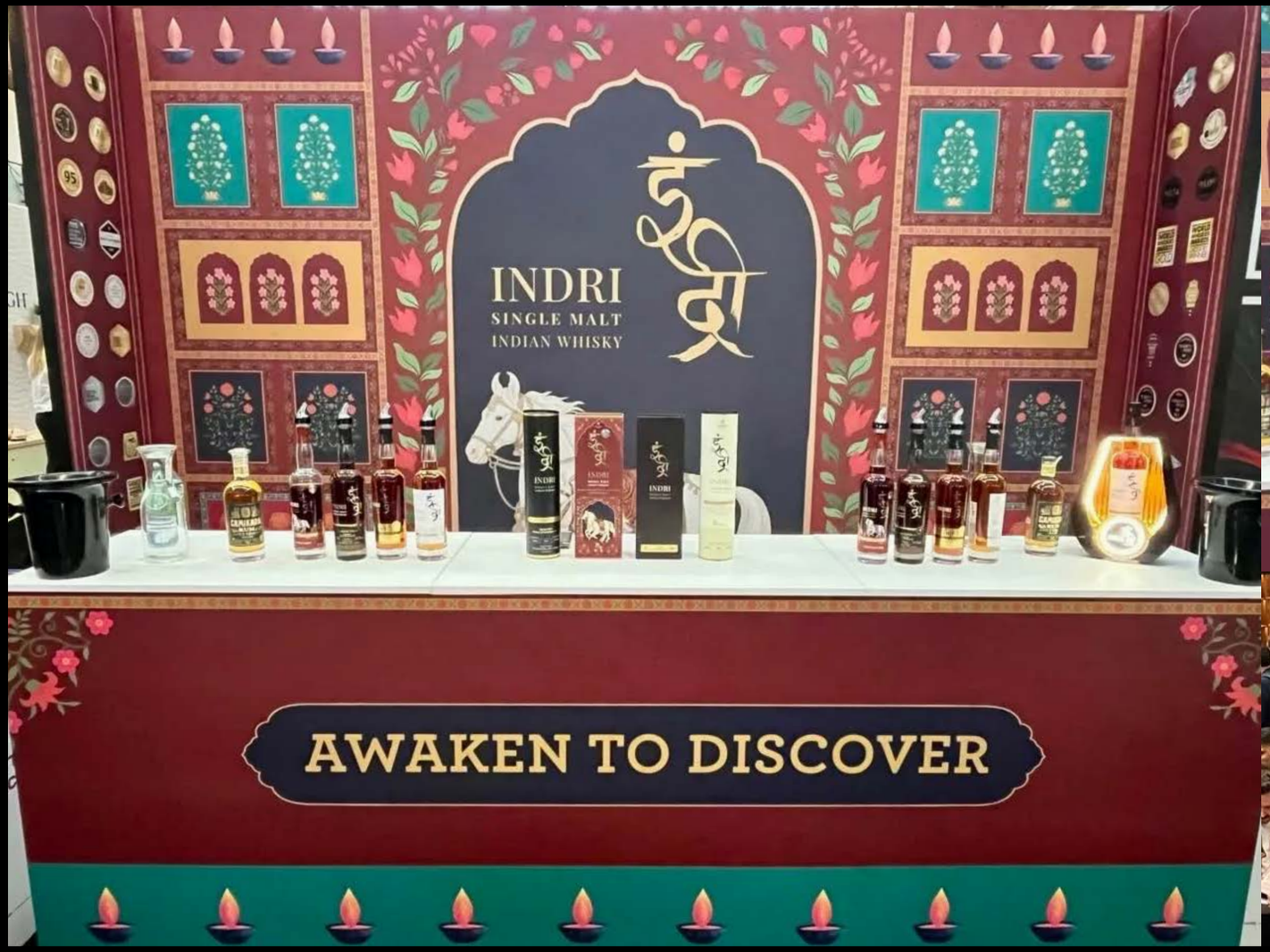


Indri at Wittorfer Brewery Neumunster

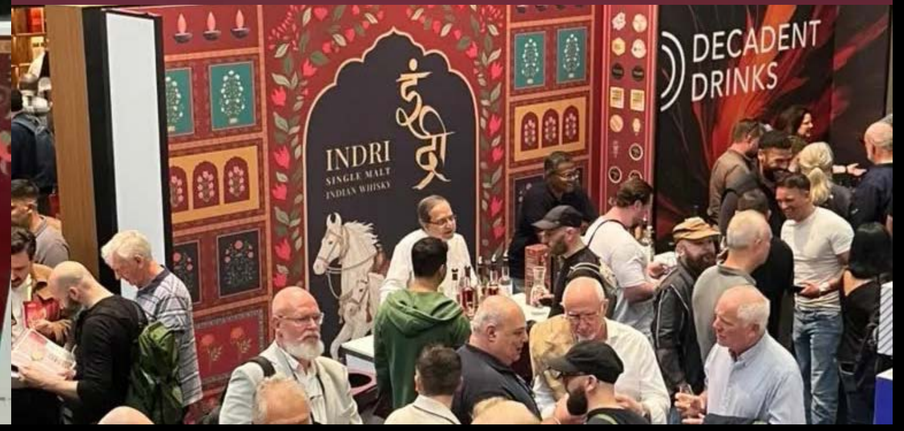


Indri at Whisky Autumn Berlin

International Market - Experiential Events & Activations







Activations at Global Travel Retail



Toronto International Airport Terminal 1 & 3 and Transborder Terminal



Indri wallbay upgrade at departures with Indri TWIN packs



Indri Tasting at Edmonton International Airport- YEG

PR and Media Coverage

ADVISOR
WINE INDUSTRY NETWORK

HOW INDIA BUILT A GLOBAL AWARD-WINNING RUM FROM SUGARCANE



In Camikara's first appearance at the SIP Awards in California, Camikara 8 Year Old was awarded Best in Class - Platinum, the highest recognition in the Rum Aged/Rhum Agricole Aged category and Camikara 3 Year Old secured a Gold medal. Both expressions also received the Innovation Award, independently awarded by the judging panel following a rigorous blind-tasting process and determined solely on the quality, character and originality of the spirit. The recognition follows the International Spirits Challenge 2026 (ISC) one of the UK's leading global spirits competitions where Camikara 3 Year Old, 8 Year Old and 12 Year Old have each been awarded Silver medals. The ISC is the longest-running dedicated spirits competition in the world, with thousands of entries from 70-plus countries and a blind-tasting process.

THE HINDU businessline.

PICCADILY'S INDIAN RUM CAMIKARA WINS MULTIPLE INTERNATIONAL AWARDS, PUTS INDIA ON GLOBAL SPIRITS MAP



Camikara, India's first pure cane juice aged rum, as the company states, made by Piccadily Distilleries, has swept multiple international competitions, winning Silver medals for its 3YO, 8YO and 12YO expressions at the International Spirits Challenge 2026 (ISC) in the UK.

At the SIP Awards in California, Camikara delivered an even stronger result in its debut participation. The Camikara 8YO was awarded Best in Class, Platinum, the highest recognition in the Rum Aged/Rhum Agricole Aged category. The 3YO secured a Gold medal. Both expressions also received the Innovation Award, independently given by a judging panel following blind tasting to spirits demonstrating a distinctive and original taste profile.

PASSIONATE IN MARKETING
Marketers In Conversation

How India Built a Global Award-Winning Rum from Sugarcane



In a powerful endorsement of India's growing prowess in premium rum-making, Camikara 3YO, 8YO and 12YO have each been awarded Silver medals at the prestigious International Spirits Challenge 2026 (ISC), one of the UK's leading global spirits competitions.

The recognition comes on the back of an exceptional showing at the SIP Awards in California, USA, where Camikara delivered a strong performance in its first-ever participation. Camikara 8YO was awarded Best in Class – Platinum, the highest recognition in the Rum Aged/Rhum Agricole Aged category. Camikara 3YO also secured a Gold medal, while both expressions were recognised with the prestigious Innovation Award.

PR and Media Coverage

ET HOSPITALITY WORLD.com
From The Economic Times

The Ingredient is the argument: Why India's agricultural heritage will define the next era of global luxury spirits



Equally compelling is the story unfolding in the vodka category through Cashmir Vodka, where luxury begins not in the still but in the field. At its heart lies Sona Moti, an extraordinary organic heritage winter wheat believed to trace its origins back nearly 2,000 years. Once thought lost to history, this ancient grain survived only through isolated cultivation before being painstakingly revived through years of agricultural conservation. Named the "Golden Pearl" for its distinctive appearance, Sona Moti represents a forgotten chapter of India's farming heritage brought back to life. In a category where neutrality has traditionally been prized above all else, Cashmir derives its distinction from provenance, proving that even vodka can carry the identity of its ingredients. It is a powerful reminder that India's forgotten crops may become some of its most valuable luxury assets in the years ahead.

Robb Report INDIA

4 INDIAN SPIRITS UNDER RS 10000: OTHERSIDE CONTINENTAL WHISKEY, MAYA PISTOLA AGAVEPURA, CASHMIR AND MORE



Cashmir Vodka

Vodka is not usually the first spirit that comes to mind when you think about provenance, which is exactly why Cashmir Vodka is interesting. Made from heritage Indian winter wheat and glacial water from Kashmir, it is distilled seven times for a clean, velvety profile. Cashmir won a Silver medal, with judges heaping praise on its finish.

BOLD #allthatdelmatters

The Ultimate Rainy-Day Cocktail Bucket List



Cashmir Matcha Mint Latte

Ingredients

- 50 ml Cashmir Vodka
- 25 ml sugar syrup
- 5–6 fresh mint leaves
- 1 tsp matcha powder
- 30 ml hot water
- 60 ml milk
- Ice cubes

Method

- Whisk matcha powder with hot water until smooth and lump-free. Set aside.
- In a shaker, gently muddle mint leaves with sugar syrup.
- Add Cashmir Vodka and ice. Shake lightly to infuse the mint without over-bruising.
- Strain into a glass with fresh ice
- Pour in milk, then gently top with the prepared matcha for a layered effect.
- Dust with matcha powder and garnish with mint and a strawberry.

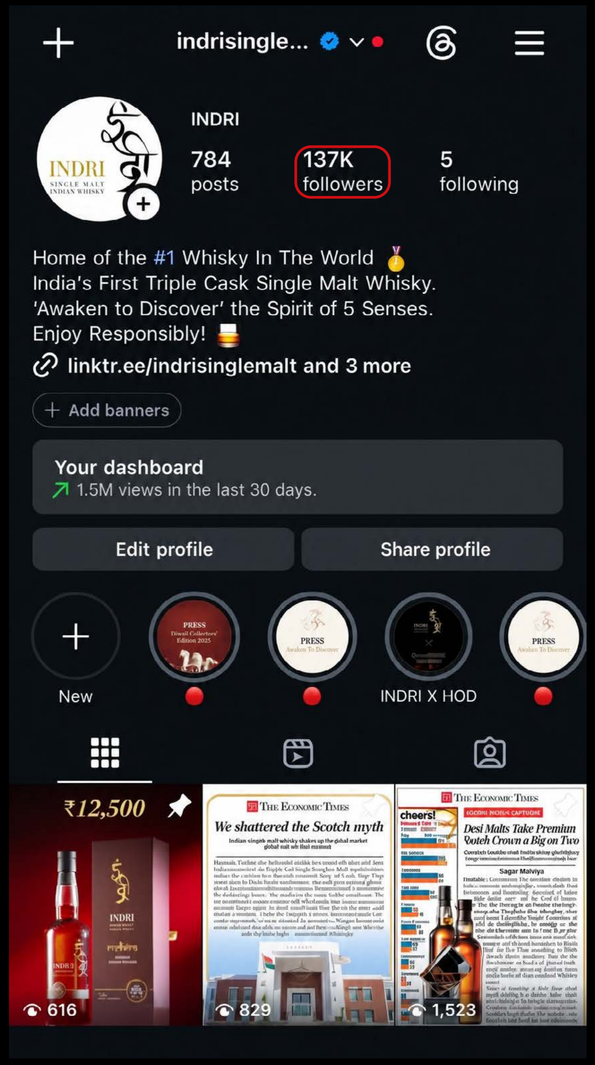
NEWS18

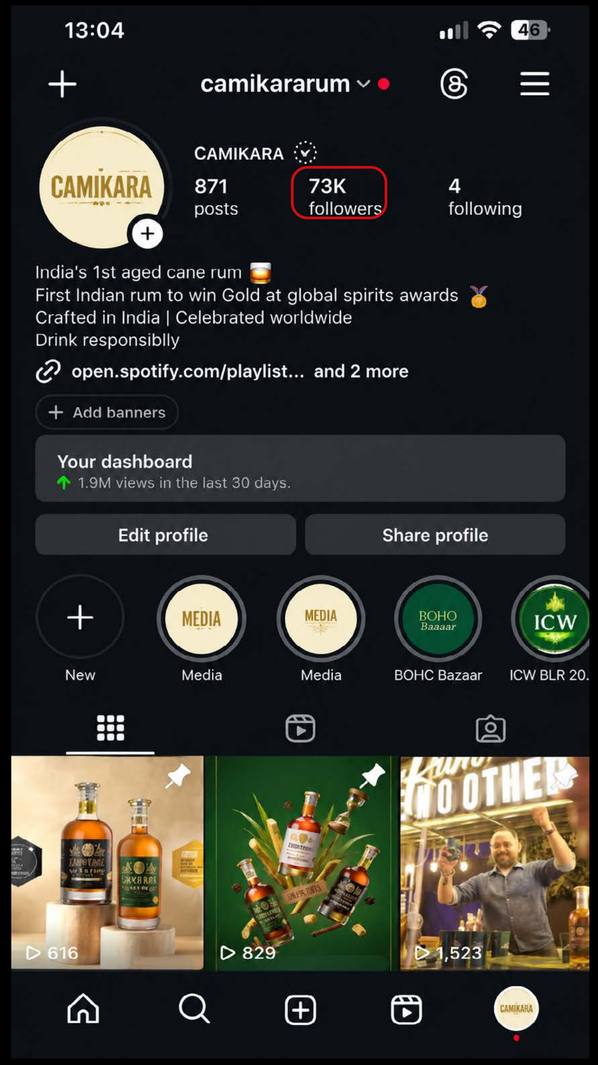
The Bottle Is The New Birkin: Why India's Luxury Consumers Are Collecting Bottles, Not Just Drinking Them

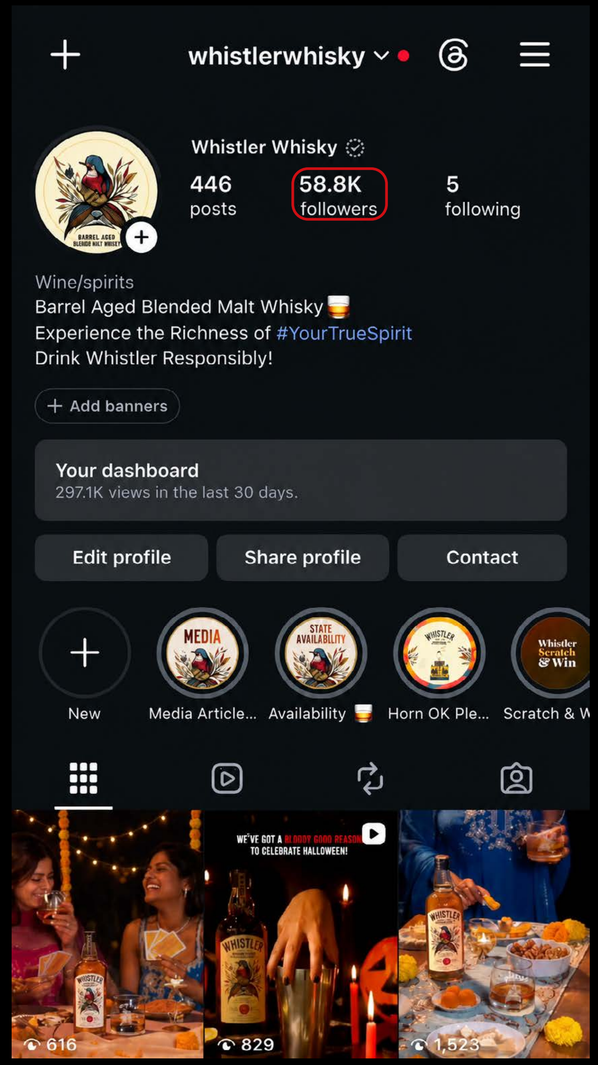


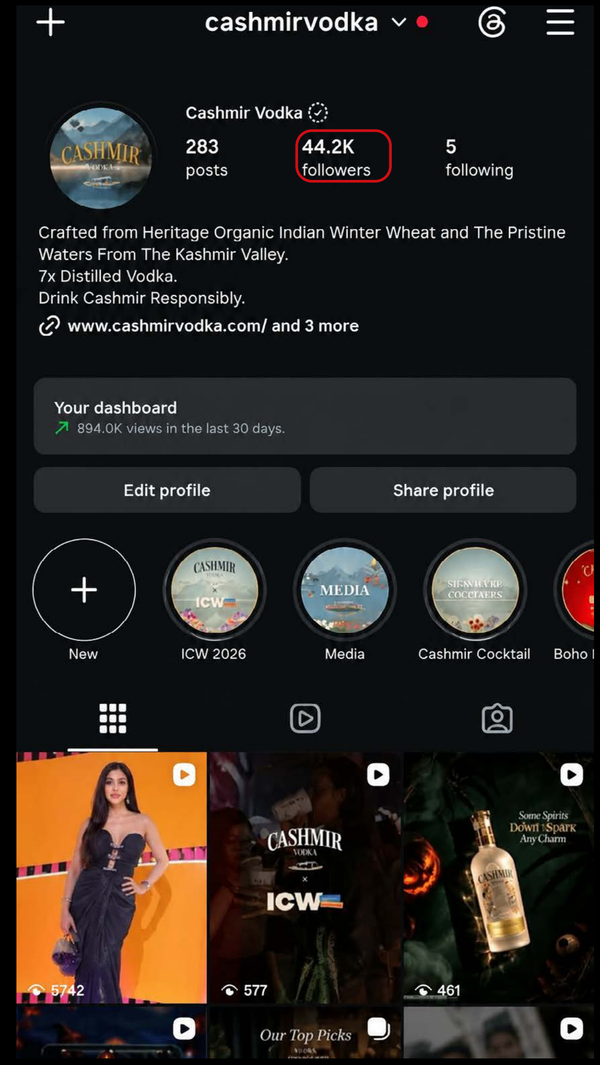
Brands rooted in Indian heritage are becoming symbols of contemporary sophistication. Sharma points to Indri Single Malt, Camikara Pure Cane Juice Rum and Cashmir Premium Craft Vodka as examples of how Indian spirits are embracing provenance rather than imitating global narratives."While Indri celebrates India's whisky-making excellence and Camikara revives the country's centuries-old cane spirit tradition, Cashmir Premium Craft Vodka draws its character from Sona Moti, a rare heritage wheat variety native to India," she explains. "Consumers are actively seeking products with exceptional quality and a distinct sense of origin."

Digital Footprints









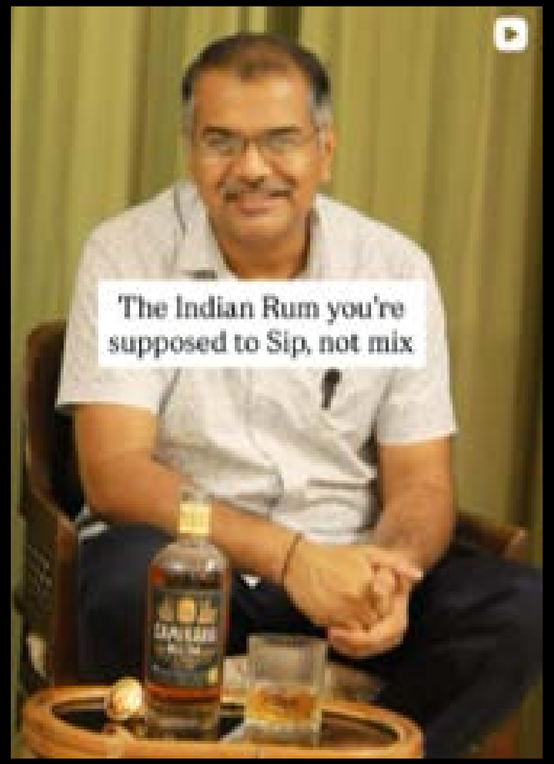
Digital Footprints



Views
10.3 Mn



Views
300 k



Views
1 Mn+



Views
300 k

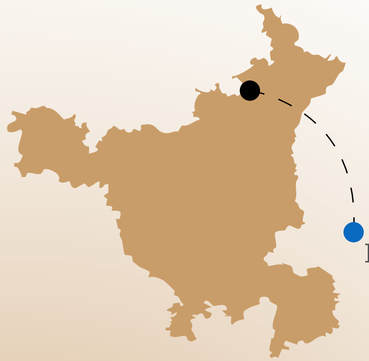
Indri Experience Centre



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









Awards and Recognition: Q2 & H1 FY2026-27



Indri- Trini

Master medal – Indian Whisky – Asian Spirits Masters 2026



Indri- Agneya

Gold (95 points) & Indian Single Malt Whisky of the Year- London Spirits Competition 2026

Silver medal – Single Malt NAS category - International Spirits Challenge – Whisky 2026

Silver medal – Indian Whisky - Asian Spirits Masters 2026

Double Gold – Indian Single Malt category – American Distilling Institute Competition 2026

Silver – Excellence in Packaging - Secondary Packaging

Platinum – World Whisky – ASCOT Awards 2026

Superior Gold – Tokyo Whisky & Spirits Competition 2026

Silver (92) – IWSC 2026

Gold - Indian Whisky- SIP Awards

Innovation award - Indian Whisky- SIP Awards



Indri- Dru

Master medal – Indian Whisky – Asian Spirits Masters 2026

IWSC 2026 - Bronze

Double Platinum – World Whisky – ASCOT Awards 2026

Double Gold - Indian Whisky- SIP Awards

Best Premium Spirits Producer - India - Barrel & Bottle Awards - Lux Life



Indri- Diwali Collectors Edition '26

Double Gold - 96 Points- USA Spirits Ratings

Indian Single Malt Whisky of the year- USA Spirits Ratings

Spirit of the year - India Category- USA Spirits Ratings

Gold- Asia World Spirits Competition

New York World Spirits Competition

Luxury Masters

Awards and Recognition: Q2 & H1 FY2026-27



Indri- Diwali Collectors Edition ‘25

Double Gold – San Francisco World Spirits Competition 2026

Superior Gold – Tokyo Whisky & Spirits Competition 2026

Best Category (Asia)– Tokyo Whisky & Spirits Competition 2026

Bronze– IWSC 2026



Indri Triple Cask 1L:

Gold - TREX Awards 2026



Indri ilika

Master - World Whisky - Travel Retail Masters



Camikara 3 YO

Gold medal – Rum made in asia - Asian Spirits Masters 2026

Best of category – Distilled – International Pot Still Rum - American Distilling Institute Competition 2026

Silver medal – Distilled – International Pot Still Rum - American Distilling Institute Competition 2026

Bronze – Excellence in Packaging - American Distilling Institute Competition 2026

Bronze - IWSC 2026

Silver- International Spirits Challenge - Rum

Gold - Rum aged- SIP Awards

Innovation award - Rum aged- SIP Awards

Awards and Recognition: Q2 & H1 FY2026-27



Camikara 8 YO

Master medal – Rum made in asia – Asian Spirits Masters 2026

Bronze – Excellence in Packaging - American Distilling Institute Competition 2026

Silver – Distilled – International Pot & Column Still Rum - American Distilling Institute Competition 2026

Bronze Medal - IWSC 2026

Platinum – Aged Rum - ASCOT Awards 2026

Silver - International Spirits Challenge - Rum

Best of Class - SIP Awards



Camikara 12YO

Silver - International Spirits Challenge - Rum



Cashmir Vodka

Double Gold medal (96 points) - Wheat category - London Spirits Competition 2026

Silver medal (86 points) - Pure/Natural vodka category - London Spirits Competition 2026

Silver medal – Vodka made in asia – Asian Spirits Masters 2026

Silver medal - Tokyo Whisky & Spirits Competition 2026

Gold - Wheat Vodka - The Spirit Business - Vodka Masters 2026

Awards and Recognition - Company : Q2 & H1 FY2026-27



Best Indian Distillery of the Year

Tokyo Whisky & Spirits Competition 2026

Malt Manufacturing Process



Farming



Germinating



Milling



Mashing



Bottling



Maturing



Distilling



Fermenting

PICCADILY

SINCE : 1967

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