



Date: 14.10.2026

To, The BSE Limited Corporate Relationship Dept. 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400001	To, The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1,G Block Bandra Kurla Complex Bandra (East) Mumbai - 400 051
BSE Code: 530305	NSE SCRIP CODE: PICCADIL

Subject: Intimation of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015(the “Regulations”), please note that **Crisil Ratings** vide its letter dated 14.10.2026, has revised its ratings for the Company as follows:

S.No.	Instrument Facility /	Current Ratings	Previous Ratings	Rating Action
1.	Long Term Bank Facilities	Crisil A+/ Stable (Assigned)	IVR A/ STABLE (Rating upgraded) of Infomerics Valuation and Rating Private Limited	Upgraded
2.	Short Term Bank Facilities	Crisil A1 (Assigned)	IVR A 1/ STABLE (Rating upgraded) of Infomerics Valuation and Rating Private Limited	Upgraded
	TOTAL Amount (Rs. Crore)	Rs.400 crores	Rs.402.73 crores	

Piccadily Agro Industries Ltd.

Registered Office: Village Bhadson, Umri – Indri Road, Teh. Indri, Distt. Karnal, Haryana-132117 (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.: +91-172-2997651, Website: www.picagro.com, Email: piccadilygroup34@rediffmail.com

CIN No.: L01115HR1994PLC032244



The rating letter received from **Crisil Ratings** is attached for your reference as **Annexure A**.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Piccadily Agro Industries Limited

**Niraj
Kumar
Sehgal**

Digitally signed
by Niraj Kumar
Sehgal
Date:
2026.10.14
18:12:29 +05'30'

Niraj Kumar Sehgal

Company Secretary & Compliance Officer

A-8019

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CIN No.: L01115HR1994PLC032244

Rating Rationale

October 14, 2026 | Mumbai

Piccadily Agro Industries Limited

'Crisil A+ / Stable / Crisil A1' assigned to Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.400 Crore	Regulator Of Instrument
Long Term Rating	Crisil A+/Stable (Assigned)	RBI
Short Term Rating	Crisil A1 (Assigned)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil A+/Stable/Crisil A1**' ratings to the bank facilities of Piccadily Agro Industries Limited (PAIL).

The rating reflects the company's healthy business risk profile, driven by rapid scale-up of its premium alco-beverage business supported by its strong brand presence, completion of capacity expansion, healthy profitability and comfortable financial risk profile. The rating also factors in the company's established position in the premium and luxury spirits segment, supported by strong acceptance of its flagship brand, Indri single malt whisky, and increasing geographical diversification through domestic and international markets.

PAIL's operating income grew at a compound annual growth rate (CAGR) of 16% from fiscal 2020 to Rs 1,038 crore in fiscal 2026, driven by a 32% CAGR growth in revenue of distillery segment. PAIL is expected to witness healthy growth over the medium term, supported by favourable premiumisation trends in the alcoholic beverages industry and increasing scale of its branded portfolio. The company's business risk profile has strengthened over the past few years, with the distillery segment's share in total revenue increasing to 79% in fiscal 2026 from 48% in fiscal 2022, led by the strong performance of Indri and supported by other brands such as Camikara, Whistler, and Cashmir. Revenue growth is expected to remain at 50–60% in fiscal 2027 supported by increasing penetration of premium products, expansion into newer markets and ramp-up of recently-commissioned capacities.

The growth in medium term is expected to be driven by ramp-up of significant capacity augmentation undertaken by the company over the past two years in distillery segment. It includes expansion of capacity at the Indri facility from 12 KLPD (Kilo Litres per day) to 30 KLPD for malt and from 78 KLPD to 220 KLPD for distillery operations, with commissioning of the greenfield capacity at Chhattisgarh 200 KLPD. Furthermore, sizeable ageing inventory and barrel stock accumulated by the company provide visibility on premium product launches and growth in the high-margin single malt category. PAIL's operating margin has increased from 10% in fiscal 2020 to 22.5% in fiscal 2026 and is expected to be 22–24% in fiscal 2027 supported by increasing share of distillery segment.

Financial risk profile is expected to remain strong with networth of Rs 901 crore as of March 2026 and the same is expected to increase beyond Rs 1,000 crore over the medium term. Healthy generation of accrual, with moderate dependence on external debt, has resulted in comfortable leverage metrics despite sizeable investments towards capacity expansion and inventory ageing. Gearing remained moderate at around 0.6 time as on March 31, 2026, and is expected to remain comfortable over the medium term, supported by healthy cash accrual and no plans of any major capital expenditure (capex).

Liquidity remains strong, with cash and equivalents of Rs 70 crore as of June 2026. PAIL has availed a WCDL (working capital demand loan) of Rs 145 crore and its CC (cash credit) limits remain utilised at ~60% in fiscal 2026. Cash accrual is expected to remain sufficient to meet debt obligations, routine capex and incremental working capital requirement over the medium term. Nevertheless, operations are expected to remain working capital intensive due to sizeable inventory requirements for maturing malt and aged spirits.

The rating reflects PAIL's established position in the premium alco-beverage segment, strong brand portfolio led by Indri, integrated operations and healthy financial risk profile. These strengths are partially offset by exposure to regulatory risks inherent in the alcoholic beverages industry and working capital-intensive operations on account of inventory ageing requirements.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of PAIL, its wholly owned subsidiaries, namely Portavadie Distillers & Blenders Limited, Six Trees Drinks Private Limited and Piccadily Food & Essentials Limited, considering the strong operational and financial linkages, common management and expected support from the parent.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers - Strengths

Established market position driven by premium offerings and strong brand acceptance

PAIL has established a strong position in the premium alcoholic beverages segment through its differentiated portfolio. Indri has emerged as one of the leading Indian single malt whiskies, supported by growing consumer acceptance, strong brand recognition and increasing presence across domestic and overseas markets. In addition to Indri, the company has strengthened its portfolio through brands such as Camikara, Whistler and Cashmir Vodka, while continuing to launch new premium offerings. These have won 191 awards since fiscal 2022. PAIL has presence in 31 countries and over 25,000 retail outlets across India signifying wide geographical reach. PAIL's continued focus on premiumisation, product innovation and expansion across travel retail and overseas markets has enabled sustained growth in its branded business, strengthening its competitive position in the evolving premium spirits segment.

Healthy financial risk profile

The company's financial risk profile remains healthy, supported by strong revenue growth, improving profitability and comfortable capitalisation metrics. In fiscal 2026, PAIL's gearing stood ~0.6 times which is expected to improve to 0.3–0.4 times over the medium term. Interest coverage ratio stood at 8.6 times for fiscal 2026 and is expected to remain comfortable over the medium term. Healthy earnings profile and steady cash accrual have supported debt servicing requirements despite ongoing investments in capacity expansion and brand building. Furthermore, the company's ability to access funding and generate operating cash flow provide adequate financial flexibility to support its growth initiatives.

Key Rating Drivers - Weaknesses

Exposure to risks related to the regulated nature of the industry

The alcoholic beverages industry remains highly regulated, with operations subject to state-specific regulations governing product approvals, route-to-market, pricing, taxation and distribution. Any adverse changes in state excise policies, tax structures, licensing norms or regulatory frameworks could impact profitability and growth prospects. In addition, the company's ethanol business remains exposed to policy decisions related to blending mandates and government procurement programmes, resulting in regulatory risks inherent to the sector.

High working capital intensity of operations

The company's operations remain inherently working capital intensive on account of sizeable inventory requirement for maturing malt and aged spirits, with relatively elongated receivables in certain markets. As on June 30, 2026, PAIL had approximately 87,000 barrels under maturation and plans to increase this to more than 100,000 barrels by March 2027. Gross current assets (GCAs) stood at ~270 days in fiscal 2026 and is expected to be at 240–260 days over the medium term. The significant investments required for ageing inventory, with funding needs for business expansion and distribution growth, could continue to keep the working capital requirement elevated; this remains monitorable.

Liquidity Strong

Liquidity remains strong with cash and equivalents of Rs 70 crore as of June 2026. PAIL has availed a WCDL of Rs 145 crore and its CC limits remain utilised ~60% in fiscal 2026. Cash accrual is expected to remain sufficient to meet debt obligations, routine capex and incremental working capital requirement over the medium term. While the company continues to invest in maturing inventory and barrel procurement to support future growth in premium spirits, liquidity is supported by healthy operating cash flow, free cash and bank balances and moderately utilised bank limits.

Outlook Stable

PAIL will continue to benefit from its established market position and healthy operating efficiencies.

Rating sensitivity factors

Upward factors:

- Substantial increase in the scale of operations over, with operating margin sustaining above 25%
- Sustenance of strong financial risk profile, with healthy capital structure, strong debt protection metrics and liquidity.

Downward factors:

- Decline in the scale of operations or weakening of operating margin below 20% on a sustained basis
- Weakening in the financial risk profile due to debt-funded capex or acquisition impacting the capital structure and debt protection metrics or worsening the liquidity position

- Lower-than-anticipated operational performance due to adverse regulatory policies or increasing competition impacting the business risk profile.

About the Company

Incorporated in 1994, PAIL is an integrated alcobev and agro-processing company promoted by Piccadily Group.. The company operates manufacturing facilities in Indri, Haryana and Mahasamund, Chhattisgarh. It manufactures premium alcoholic beverages, including Indri single malt whisky, Camikara rum, Whistler blended malt whisky and Cashmir vodka, along with ethanol, extra neutral alcohol (ENA), malt spirit and sugar. During fiscal 2026, the company reported revenue from operations of Rs 1,038 crore and profit after tax (PAT) of Rs 138 crore. The company continues to expand its footprint in domestic and international markets, with products available across 29 states and union territories and over 30 international markets.

Key Financial Indicators

As on/for the period ended March 31		2026	2025
Operating Income	Rs crore	1,038	818
Profit after tax (PAT)	Rs crore	138	102
PAT margin	%	13.3	12.5
Adjusted debt/adjusted networth	Times	0.6	0.5
Interest coverage	Times	8.6	6.8

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Bank Guarantee	NA	NA	NA	32.07	NA	Crisil A1	RBI
NA	Cash Credit	NA	NA	NA	55.00	NA	Crisil A+/Stable	RBI
NA	Working Capital Demand Loan	NA	NA	NA	145.00	NA	Crisil A1	RBI
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	14.29	NA	Crisil A1	RBI
NA	Term Loan	NA	NA	30-Apr-32	118.00	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	31-Jul-27	1.31	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	31-Oct-29	18.09	NA	Crisil A+/Stable	RBI
NA	Term Loan	NA	NA	30-Apr-31	9.59	NA	Crisil A+/Stable	RBI

NA	Term Loan	NA	NA	30-Jun-31	6.65	NA	Crisil A+/Stable	RBI
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Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Portavadie Distillers & Blenders Limited	Full	Strong operational and financial linkages
Six Trees Drinks Private Limited	Full	Strong operational and financial linkages
Piccadily Food & Essentials Limited	Full	Strong operational and financial linkages

Annexure - Rating History for last 3 Years

		Current		2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	367.93	Crisil A1 / Crisil A+/Stable		--		--		--		--	--
Non-Fund Based Facilities	ST	32.07	Crisil A1		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	23.07	Punjab National Bank	Crisil A1
Bank Guarantee	9	Indian Bank	Crisil A1
Cash Credit	55	Punjab National Bank	Crisil A+/Stable
Proposed Short Term Bank Loan Facility	14.29	Not Applicable	Crisil A1
Term Loan	118	Punjab National Bank	Crisil A+/Stable
Term Loan	1.31	Punjab National Bank	Crisil A+/Stable
Term Loan	18.09	Punjab National Bank	Crisil A+/Stable
Term Loan	9.59	Indian Bank	Crisil A+/Stable
Term Loan	6.65	Indian Bank	Crisil A+/Stable
Working Capital Demand Loan	145	Punjab National Bank	Crisil A1

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*\$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI

7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts\$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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available under SEBI regulations shall not be applicable.

A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

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