PICCADILY
— SINCE : 1967 —

Dated: 17/08/2026

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

Dear Sir,

Sub: Copy of Transcripts of Q1, FY27 Earnings Conference call as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed herewith copy of Transcripts of Q1, FY27 Earnings Conference Call dated 12.08.2026 of Piccadily Agro Industries Limited, in pursuant to Regulation 30 read with Regulation 46 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take it on record.

Thanking you,

Yours faithfully,

For Piccadily Agro Industries Limited

Niraj Kumar Sehgal
Digitally signed by Niraj Kumar Sehgal
Date: 2026.08.17 12:39:18 +05'30'

Niraj Kumar Sehgal
Company Secretary & Compliance Officer
A-8019

"Piccadily Agro Industries Limited

Q1, FY27 Earnings Conference Call"

August 12, 2026

MANAGEMENT: **MR. NATWAR AGGARWAL – CHIEF FINANCIAL OFFICER – PICCADILY AGRO INDUSTRIES LIMITED**
MR. PRAVEEN MALVIYA – CHIEF EXECUTIVE OFFICER – IMFL BUSINESS – PICCADILY AGRO INDUSTRIES LIMITED
MR. RAKESH VASISHTA – PRESIDENT SALES – PICCADILY AGRO INDUSTRIES LIMITED
MR. D.K. BATRA – DIRECTOR – PICCADILY AGRO INDUSTRIES LIMITED
MS. SHALINI SHARMA – HEAD OF MARKETING – PICCADILY AGRO INDUSTRIES LIMITED
MR. SUDHIR BHARGAVA – INVESTOR RELATIONS – PICCADILY AGRO INDUSTRIES LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Piccadily Agro Industries Limited Q1 FY27 Earnings Conference Call being held on 12th August 2026 at 2:30 PM India time. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sudhir Bhargava, Investor Relations, Piccadily Agro Industries Limited. Thank you, and over to you, sir.

Sudhir Bhargava: Thank you. Good afternoon everyone. I welcome you all to this earnings conference call. I hope you have reviewed our quarterly presentation that we uploaded yesterday at BSE and NSE. Today we have with us a fair amount of our management team including Mr. Natwar Aggarwal, who is the CFO, Mr. Praveen Malviya, who is the CEO IMFL, Mr. Rakesh Vasishta, President Sales, Mr. D.K. Batra, Director, Ms. Shalini Sharma, who heads marketing, and other members of the team. Before we begin our presentation, I would like to remind you that some of the statements made in today's conference call may be forward-looking in nature and may involve risks and uncertainties. Kindly refer to the disclaimer slide of our earnings presentation for details.

To take you through where we are and what we have done, we are pleased to report a strong start to FY27, building on the momentum established through FY26 including completion of our expansions. Q1 FY27 was a landmark quarter for Piccadily, marked by the highest quarter 1, volumes ever and revenue in the company's history.

More importantly, we continue to see meaningful improvement in the quality and mix of our business with premiumization remaining the central driver of our performance. As you would have seen in the presentation, revenue from operations grew 8.1% year-on-year to 270 crores, while the distillery business delivered an even stronger performance with revenue increasing 26.3% to nearly 206 crores.

The most encouraging development was the continued acceleration of our branded alco-bev business. Our premium, super premium, and luxury portfolio grew 47.3% to 82 crores, raising its contribution to 43.5% of distillery revenue compared with 37.8% in Q1 FY26. And this is precisely the transformation we have been working on, shifting the business progressively towards higher value, higher margin, and more differentiated products.

Our growth continues to significantly outpace the broader industry within the premium and luxury segments in which we operate. We believe this reflects both the strength of our brands and the structural premiumization underway in the Indian alco-bev market as consumers increasingly trade upwards in terms of products that offer greater quality, authenticity, provenance, and differentiated experience.

This portfolio-led transformation is also translating into improved profitability. EBITDA increased 21% year-on-year to Rs 47 crores with EBITDA margin improving to 18.5% from

18.2 in the corresponding quarter last year. Profit after tax increased 15.4% to Rs 22 crores while EPS grew 10.5% to Rs 2.21. What is particularly important to us is that this performance has been achieved while continuing to invest in the company's future growth. Our approach has remained consistent: build strong brands, expand distribution, improve product mix, and invest ahead of demand all the while maintaining financial and operational discipline.

So our portfolio today gives Piccadily a distinctive competitive position. We are focused entirely on the premium end of the market with ultra luxury and luxury single malts complimented by super premium rum and vodka. We have deliberately chosen not to build a legacy portfolio of low margin brands. This is a strategic choice, not a limitation. It allows us to direct our capital, management bandwidth, and marketing investments towards categories where we see significantly greater long-term value creation. So our objective accordingly is not to compete on price. We intend to compete on product, quality, brand equity, authenticity, and consumer experience.

Our progress is visible not only in our financial performance but also in our market expansion. During the quarter we continued to broaden distribution of our luxury portfolio, strengthen our on-trade presence, and build consumer advocacy through experiences and strategic partnerships. Our international business is also gaining momentum with new markets and international airports added to our distribution footprint. We view international expansion as a significant long-term opportunity to establish Piccadily's brand as globally recognized Indian premium -- Am I audible?

Moderator: You are audible sir.

Sudhir Bhargava: Okay. Operationally we are entering an important phase of capacity-led growth. Following our recent expansions, capacity utilization at both our Indri and Chhattisgarh distilleries is steadily scaling up, providing the operating platform to support our next phase of growth. A number of new products are planned for launch during this financial year, which will further strengthen and broaden our premium portfolio.

Looking at FY27, we remain confident in our growth trajectory. We expect our branded alco-bev business to grow approximately 60% to 70% for the full year, which is what we had indicated when we had done the Q4 call. With the second half expected to be the principal growth driver, in the last year it contributed nearly 60% to 65% of the annual branded alco-bev revenue. At the company level we continue to target approximately 60% revenue growth year-on-year. As the business scales, our focus will remain firmly on balancing growth, margins, and investments.

We remain confident in our ability to deliver a company-level EBITDA margin in the range of 23% to 24% for FY27, while continuing to invest behind our brands, new product launches, distribution capabilities, and international expansion. The opportunity ahead of us is fairly substantial. We believe Piccadily is increasingly evolving from a distillery-led business into a high-end branded alcohol beverage company, one with a focused premium portfolio, an expanding global presence, and structurally attractive growth opportunities.

To sum it, you know, our priorities remain clear: premiumize the portfolio, build globally relevant brands, expand distribution, utilize our new capacities efficiently, and create sustainable long-term value for our shareholders. We are confident that the investments we are making today will build a significantly larger and stronger Piccadily in the years ahead.

With that, I would now like to hand over the call to our Chief Financial Officer, Mr. Natwar Aggarwal, who will take you through the financial and operational performance in greater detail. Thank you everyone and over to you, Natwar.

Natwar Aggarwal: Thank you, Sudhir. Talking about the strategic vision of the organization, good afternoon everyone. Now I would like to talk about the financial performance for Q1. In Q1 our growth trajectory continued. Our revenue from operations grew by 18.1% to now Rs 270.5 crores. Within that, distillery grew much more, which is 26.3% to Rs 205.7 crores. Revenue from distillery also, the share of distillery also grew to 76% now versus 71% on a year-on-year basis. And for our core brand business, within distillery, revenue from alco-bev products grew by 47.3% on a year-on-year basis, which is now at Rs 82.3 crores.

Company level EBITDA increased 21% to INR47.2 crores now. EBITDA margin also grew by 30 bps which is 18.5% now versus 18.2% on a year-on-year basis. There is a increase in depreciation amount this quarter, this is mainly because of commissioning, of the Chhattisgarh plant which is commissioned now. Talking, we have given last quarter update that we have filed demerger of our sugar division, update on that the scheme was filed to stock exchange on 28th April 2026 and we are progressing well and so the process is continued. With that I would like to open the floor for questions. You know, thank you so much.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Ruchika Bhatia with Alchemy Capital. Please go ahead.

Ruchika Bhatia: Thanks for taking my questions. So first question is this growth in the IMFL, the alco-bev -- branded alco-bev space of 47.3% growth to 82.3 crores. So what has led to this growth? It's more if you could give some flavours like whether it's Indri or it's you know with expansion of Whistler or Camikara any mix would you like to share?

Management: Yes, this is D.K. Batra here. So what we'd like to say is that Indri has grown in high double digits, whereas Whistler has grown much more, more than 60% in this part, in this quarter. With Camikara also entering CSD, numbers are also starting to flow in from there. So I think all the brands have kind of contributed to this growth and going forward with the season, the winter season coming in, I think we'll see more brands contributing, rather than being a single brand company, there'll be multiple brands contributing with different margins of course.

Ruchika Bhatia: Thank you. So again is that the reason why the EBITDA margin has just moved like 30 basis points? I mean this is also a positive number but is it because of the mix or it's because of the ramp up of Chhattisgarh factory?

Management: So see, in the IMFL business it will be the mix. Because Indri being the highest margin product that we have, and if we try and compare that, it will always be the highest margin. If we are selling 100% Indri, the margins will be the largest. But to grow it'll have to be, the portfolio will have to grow and some of the brands might not have as large margins as Indri, so there might be a little fluctuation depending on numbers coming in. But be that as it may, all the products that we are selling are probably the highest margin products in the market today.

Ruchika Bhatia: Okay, fair enough. So also if you could touch upon the you know facilities both the facilities the utilization rates right now or if you could also help me with the sales breakup like you know the distillery revenue how much of that is contributed from Indri facility and Chhattisgarh facility?

Management: So Chhattisgarh has just come online so we only got about 15 days of production in from Chhattisgarh. So that has contributed a very miniscule about 5 crores in this quarter. So you won't see a lot of numbers but yes because the expenditures happened in the last three months so the expenditure has been booked here.

So Indri is predominantly formed all the business that has come in. Whereas if you talk the malt capacity that we installed last year, the 30 KL, we are now at 80% capacity and we are running consistently at that. The Indri distillery expansion we are running that at about 60% and Chhattisgarh expansion has happened but we expect by the end of the year we will be utilizing 50% capacity there.

And a lot of that is also owed to you know there has been this court order from Chennai where all the ethanol plants have been put to rest right now and only orders will start flowing in from next month probably, quarter two and quarter three.

Ruchika Bhatia: So that will change our guidance like we had guided about 300 crores to 400 crores revenue from Chhattisgarh facilities this year. So will that make any changes to this number?

Management: I don't think so. We had factored all that in and of course we, you know, if we are not selling one product, the other product would sell. Without any guidance change on their report.

Ruchika Bhatia: Okay, okay. Sure. And one question on if you could help us understand the opportunities that are in place with Portavadie and the FTA benefits coming in?

Management: So the FTA is giving us the opportunity to think like a global player. Scotland products coming into India have gone down by half their price by 150% to 75%. That will definitely be favourable as we are setting up facilities there. And more than that the Portavadie distillery will not be serving India alone, it will be a global brand serving Piccadily's interest globally.

So that will plug into our international beachhead distillery that we are looking at. And whereas the FTA we are not net importers of a lot of bulk scotch, so for our products we mature our products within the country. So that materially doesn't make a lot of difference to us.

Ruchika Bhatia: Right. So it's only the Portavadie when it starts functioning and supplying, there'll be some amount of benefits flown in.

Management: No, but the Portavadie distillery is not going to make only single malt which will probably come into the market three years from now, but Portavadie will also be blending and selling other scotch brands which will be coming into the market sooner than that.

Ruchika Bhatia: When do we expect that to flow in sir?

Management: So those are under works. So we will shortly announce something and we'll let you know about it.

Ruchika Bhatia: Sure, thank you. That's it from my side.

Management: Thank you.

Moderator: Thank you. Our next question comes from the line of Rahil Dasani with MAPL. Please go ahead.

Rahil Dasani: Yes hi, am I audible?

Moderator: You are audible sir.

Rahil Dasani: Yes, good afternoon and first of all thank you for this opportunity. Good to see a good set of numbers from the company. My first question is around how to think about the capacities of Indri especially considering the point that Indri requires a long time to age. Do we have enough casks, filled casks as of date to maintain the growth for this year and the next or can we see some slowdown in Indri up till FY29 compared to a historically year on year growth of 40%, 50% volume?

Management: So two parts to this question. One is that we've seen a 100% growth to a 50% growth on Indri, but you have to realize that those growths were from a base which was very small. So the percentage will not justify, so being the 13th largest single malt in the world, our base is now large.

Universally single malts are growing at 2% or 3%, that is low digits, single digit numbers. Indri is growing at a high digit, double digit number, we are growing between 18% and 20% year on year and that I think is the only company growing at that pace. And to be able to match that pace we have enough stock. For your question, we have 87,000 barrels of malt filled as on date. That is the largest in the country. And we do not see any constraints coming in from supply side. And in fact, there will be more products, not just Indri, more malt based and other products coming from our portfolio very soon.

Rahil Dasani: Okay. So just to confirm you are saying you have enough capacity and aged casks to grow 18%, 20% in this year as well as the next, right?

Management: Yes.

Rahil Dasani: Got it. My next question is when we say that we want to grow 60%, 70% in FY27 and like you said Indri which is the biggest brand for us in the alco-bev segment and you are saying that will only grow 18%, 20%. So would it be right to say that this growth will be primarily ethanol and country liquor led and not as much premium products because as we know Cashmir, Camikara and Whistler are much smaller in scale, maybe 50 crores, 60 crores, 70 crores in totality.

Management: No, but they will grow. And if you look at Cashmir and Camikara, so again they are super luxury brands in that segment which is just being discovered now, high yield margins. So I consider them also marquee products within our portfolio. And also the new products that we are talking about will also be in this premium and super premium segment.

So you know we are not dealing in the prestige and below segment anyway. So we will have a lot of growth coming in with high margins. So there will be some growth coming in from Chhattisgarh, that will reflect, but that will not be predominantly where we gain most of our traction. The numbers from IMFL will lead the charge.

Rahil Dasani: Okay, so you are saying the IMFL segment would be leading and causing the 60%, 70% growth and not the ethanol part, just to be clear.

Management: Yes.

Rahil Dasani: Got it, got it.

Management: And just one clarity which I think this question has come a couple of times. So the capacities that we talk about in Chhattisgarh and in Indri which we've expanded. When we talk about ethanol or ENA, those are stopgap arrangements. So the end game is not to sell ethanol, the end game is not to sell ENA.

It is a build up for capacity so that we have backend support of these products when we are selling you know like we're looking at selling a million cases in three years for Whistler and other products. So we have the back end to supply that demand. So this is predominantly just a stop gap for maybe a year, two years which we do not want to carry forward in a long term.

Rahil Dasani: Fair enough. And just another thing just to continue on what you said right now you said that IMFL will be leading the growth so will it be our existing three brands that's which is Whistler, Cashmir and Camikara or will it be the new brands that you are talking about and you also talked about last quarter that we will be introducing more brands in Q1?

Management: The new brands will come in, but new brands it will be unfair to predict them and their sales as of now because once they hit the market the alcohol industry is very atypical and the success of a brand is very subjective and depends on a lot of external factors as well. So although we do hope that they will give us also impetus numbers but yes, we will be focusing more on the products that we have. And the newer products will probably be delivering more robust results by next year.

Management: Hi, this is Sudhir here. If you see our presentation that we uploaded on slide 29, we have tried to allude to the two, three products that we have planned.

Rahil Dasani: Okay. Yes, I can see that. Yes. Got it. And just one last question around the margins. Before I get back in the queue, even after such strong growth in our premium alco-beverage portfolio, much higher than our non-premium portfolio that being ethanol and the country liquor, our margins didn't increase year-on-year, even if I see the segmental margins in distillery, they have reduced. So is it because Whistler has picked up and that's maybe much lower margin than what we do in Indri or is there some other reason?

Management: That's part of that, but also if you see the IMFL our margin has improved. But if you see the distillery division there's been some cost pressures because of the war and internally as grain prices and fuel prices have been surging. So there has been some pressure been felt across the country because of that as well.

Management: Just to add here, just to fuel the growth in coming quarters, we also invested in increasing the distribution cost and people and also investment into the brands. So that is because we are looking at percentages.

Rahil Dasani: Got it, okay.

Management: So in absolute terms obviously it has increased. In percentage terms it's looking lower because we are skewed towards H2 as the absolute revenue will increase the percentage will increase. So as we said earlier that our overall EBITDA margin in a full year basis will be on the same level or slightly better than the last year.

Rahil Dasani: Okay, got it. Maybe I misheard but during the introduction we were sharing that this year maybe the margins will increase to 23%, 24%. Did I hear that right or what?

Management: Yes, that is on an overall basis which includes sugar. So we have two segments as you know. We have distillery and sugar.

Rahil Dasani: Okay.

Management: Last year it was again 23%. The guidance is around there this year as well. Because we expect by the end of the year only that the sugar division will be hived off into another company.

Rahil Dasani: I have a few more questions but I'll get back in the queue. Thank you.

Moderator: Thank you. Our next question is from the line of Himanshu Bisani with PinpointX Capital. Please go ahead.

Himanshu Bisani: Hi, am I audible?

Moderator: Yes, you are audible.

Himanshu Bisani: Hi sir. Thanks for the opportunity and congratulations on a good set. So wanted to understand that our employee cost, power fuel cost, and other expenses grew this quarter significantly. And as you mentioned to the last participant, you know that it was more of an investment in people and some marketing spend. So just wanted to understand how much of that could be you know if you can break this cost down into the ramp up of the Chhattisgarh start-up cost and how much of that would be marketing and investments? And how should we think about it going forward?

Management: So as we said the cost increased is on account of people and brand investment. So the people cost is majorly, so we have only one month June operations in Chhattisgarh. So the people cost is mainly towards the Indri business the other business. And it's an investment as we said, as we increase the revenue towards the H2 the overall percentages will come down as a percentage. And brand investment is on the new brands and for the growth of the coming quarters.

Himanshu Bisani: So this cost would obviously distribute across next quarters and when the top line comes, so this would be more of a reduced in the percentage of top line.

Management: Correct, that's correct. So that is where the EBITDA margins will come back to the last year or slightly better as we increase, two things will happen. One there'll be growth in overall revenue and or you know our about 60% to 65% of revenue will come from H2. As we have a seasonal business and secondly our brand business would also grow. So combining both we will have a improved EBITDA margins towards the year end.

Himanshu Bisani: Got it. Sir also previously discussed that you know the majority of the volume growth that came for this year in IMFL was backed by Whistler. Just want to understand how Camikara and Cashmir are doing and as they grow what is the blended margins that we can look at because Indri would obviously have a base effect and Whistler grew 60% this year. So how are you looking at that growth for Camikara and Cashmir and how should we look at it from a blended margin perspective?

Management: Camikara and Cashmir this year are expecting, because see, the base is small, so they are going to see probably triple digit numbers grow. But again I wouldn't put big numbers there because again the base is small. In two years time when their bases are large and they are doing high two-digit numbers, I'd be happier then. But yes we will we'll be growing in three digits in both the brands.

Himanshu Bisani: Understood, understood sir. Sir lastly in the previous call we have guided that we want to take Indri to top five global spirit. And in my limited understanding I think the top five, top six players do north of 4,00,000, 5,00,000 cases. So is that understanding correct? And if yes, so how, what would that translate to our top line for Indri if we are able to do that?

Management: So you're absolutely right. The number top, the fifth single malt in the world sells about half a million cases. And we are maybe we need to double a little more than that our sales to get there. And we've kept a runway of four to five years for that. And at that point in time we should be doing a top line of about 1,200 crores on Indri alone.

Management: At current prices.

Management: At current prices without any additional price increases.

Himanshu Bisani: So sir, continuing on that I think in last call something you mentioned that you want to increase our export percentage and obviously when we go global for this kind of volume, our realization naturally should go up right because these would be higher premium segments that we would be targeting?

Management: So that's not always true. The international market is far more competitive and margins would remain same I wouldn't say they would come down but to expect the margins to greatly go up may not be true. But when you go to other markets and geographies there is a lot of brands already available there.

And you are a new entrant. So yes, you will have to fight your way up. And but yes, opening new geographies is the way to go. And that's what we have been working on. And you will see that's why we are putting a lot of our effort and you will see in the coming years a lot of new countries, airports, and duty fees being opened by Piccadily. And not only with Indri with all our products.

Himanshu Bisani: Understood. Sir lastly on the 5,00,000 cases that we want to achieve in next three to five years, does our current barrel capacity and pipeline actually support getting there or we would need more capex to?

Management: Okay, if I will give you a quick number then you can easily calculate this. So we manufacture, we've got a 30,000 litre capacity today. So if you make 30,000 litres a day you end up making between 80 lakh and 90 lakh litres of malt every year at about 62%. And if you were to divide that with 42.8%, I'm just giving you a calculation so for keeps you can always calculate what we are saying.

So we would we would be able to make about 8 lakh, 8.5 lakh cases of Indri if we were to use all of it into making Indri. So yes we are building towards that and we are conscious of what numbers we need to kind of manufacture to be able to reach that number.

Himanshu Bisani: Understood sir. Thank you so much and all the best.

Management: Thank you.

Moderator: Thank you. Our next question comes from the line of Arpan Kothari with Nine15 Fintech Services LLP. Please go ahead.

Arpan Kothari: Yes, am I audible sir?

Moderator: You are audible sir, please proceed.

Arpan Kothari: Okay. You said that we will be growing by around 60% to 65%. Based on the previous year's numbers our top line should be around 1,600 crores to 1,700 crores. So is it safe to assume that the run rate for the next three quarters would be around 400 crores to 500 crores each quarter?

Management: So the numbers looks more or less in line, it's just that we maintain a trajectory. So you'll see better numbers in Q2, much better in Q3 and you know and so on. So we follow a trajectory in seasonal business so we see a you know growth for each quarter.

Management: As we said earlier, I think 60%, 65 % of our business kind of comes in H2. Because we are very heavily North Indian company and most of our sales come in right in the second quarter festive season and just after New Years. So you would see a much bigger number there, but yes, we will see a marked improvement in Q2 as well.

Management: And also just to add, we just started our Chhattisgarh plant revenue in June. So you will see Chhattisgarh distillery contribution also in coming quarters.

Arpan Kothari: Okay, fine. And one more question is on the other operating revenue. Last quarter it was around 87 lakhs and this quarter it's around 2.97 crores. What has included in the operating revenue if I may know?

Management: This is mainly your gain on foreign exchange and some scrap sale. Yes. So as the currency has the INR has strengthened so we've got some gains there.

Arpan Kothari: Okay. And one final question. What will be the capex for this year sir?

Management: There is no large capex planned this year. Yes in the ordinary course the capex which goes into improving facilities and upgradation only that will be there. Mostly all the heavy capex has already been executed.

Arpan Kothari: Okay, that's great, also does it include the barrels purchase, which would be around 1 lakh by the end of the year?

Management: No, that is, that is an ongoing expense that will carry on.

Arpan Kothari: Okay, thank you very much.

Moderator: Thank you. Our next question comes from the line of Varun Arora with the Sheth Family Office. Please go ahead.

Varun Arora: Hi, thanks for the opportunity. My first question is regarding employee cost it's kind of follow up to earlier question. So, you know, there was a significant increase Q-on-Q from 17 crores to 22 crores. And I understand there were a lot of senior hires from reputable firms and there could be some element of wage hike, ESOP, some due to Chhattisgarh. But should we now expect you know the senior hires to be kind of more or less complete and you know we'll grow more sustainably on this base of 22 crores going forward?

Management: Yes we are, that's what we are hoping and I hope all of them are hearing what you're saying.

Varun Arora: Right. And the other question was on Cashmir and Camikara you know even before Indri's success we tried a lot of brands and you know there is kind of usually for you know blockbuster brands the hit rate is kind of low. So what at what point or you know what is that threshold which will kind of give you the confidence that you know we cracked Cashmir and Camikara it's a good start but these are still young products, young brands and you know so if you could and I understand the positioning of these brands is also kind of premium, slightly differentiated from what is out there in the market.

But if you could give an idea like when do you really like, is there a revenue number when you hit a certain level you kind of get more confidence that this is on its way to being a blockbuster brand?

Management: So specially about Camikara if I were to explain the brand and the philosophy that the company had behind it was that all the products that are out there from the Piccadily stable, yes we've made we've come out with other brands but the philosophy that we're following now is that we are leading with the whatever is the global standard of any product, we do not deviate from that. And Camikara being that product where we are the only one in the market.

So we don't have anybody we are competing with, we don't have anybody that we have to look up to or look down upon, it is creating a category. And creating a category does take a little time because of awareness and that is where most of our emphasis on Camikara is that we are leading our charge with making people aware of what is the product.

It's a pure cane juice product made with zero additives, no sugar, no added colour, so it is a product which is not there in the market. When we say three years age the minimum age of the product the youngest product going in is three years. So it's a product that I think will lead the charge with people getting more accessibility to information, they want to drink less maybe but they want to drink better. And yes we have legacy brands which people do like to indulge into but going forward I think the way forward for the younger generation is quality over quantity and that's what we are betting our chips on.

Varun Arora: Right. But I mean you won't kind of put a number out there like once it starts hitting you know a particular number of cases?

Management: I don't think there should there can be a number but see usually when we talk about alcoholic brands we talk about percentages that how much percentage of the market share have you gained. So you know if you're at 2% market share or 3% you kind of have arrived in that segment. But that's what I said this category doesn't exist.

So you know if this category our percentage will be high but that doesn't mean that you know we are happy with what's happening. But, we can't put a number here again the luxury India, doesn't have any luxury Vodka in the space that we are in. So therefore again to put a number there is very difficult. But maybe we'll also realize by the end of this year what a reasonable number to achieve should be on both these products.

Varun Arora: Sure. Another question is on Chhattisgarh plant. Now I know sales was earlier supposed to start from May end and there could have been some delays related to approvals and I think the sales now I believe started in June. So just curious like if you know the sales were to kind of start you know as per our original plan which was May, you know what could have been our you know distillery revenue growth if you can give an idea on that?

Management: So we gave a guidance in Q4 where we said that between I think 300 crores to 400 crores would be the revenue from Chhattisgarh this year. And I think we are well on the road we will be able to achieve that guidance definitely.

Varun Arora: Okay, and from Indri 250, I'm just picking the lower end of the range again you gave 250 to 300 incremental sales from Indri that is also on track?

Management: Yes, yes.

Varun Arora: Okay.

Management: So just to. I mean we maintain as we said we maintain the guidance which we have given last quarter to about 60% to 70% growth over the last year last financial year.

Varun Arora: Got it. Thank you.

Management: Thank you.

Moderator: Thank you. Our next question is a follow-up from Rahil Dasani with MAPL. Please go ahead.

Rahil Dasani: Yes, thanks for the opportunity again. My question was around the new brands if you can give some, give us a bit more insight as to when do we plan to launch this, maybe a quarter or from which month and will they be significant or sizable for us in '27 or it's more of a '28 thing FY28?

Management: So without disclosing what brands are coming we can definitely say that you will see some launches within this quarter and some in quarter 3 as well. And of course this year will be primming up and the next year would definitely be showing results with these brands.

Rahil Dasani: Got it. And since we have said that the growth in this year will be led by IMFL and in IMFL also brands other than Indri, where the margins are as we know lower and for some brands even much lower like Whistler. So how do we still expect the margins to continue and maybe improve to 24% with that mix changing? What do you think is changing and leading to that?

Management: So we see that the margin should not contract because all the other IMFL brands if we are to take the sugar unit out of the mix our distillery division margins are much higher than the 23, 24 that we are talking about. So.

Rahil Dasani: Of course I was asking about the consol margins.

Management: Yes, so what will happen is that you know we will have our IMFL division alco-bev division also grow and we will have Chhattisgarh you know new products coming in so the margin in Chhattisgarh is also on a higher side than the Indri distillery. So keeping in the mix looking at the growth of the alco-bev brand adding Chhattisgarh you know branded revenue there. So that mix will give us the blended margins you know as we have kind of given the outlook.

Rahil Dasani: Okay. And from Chhattisgarh the guidance that we have for 300 crores to 400 crores in FY27 what is the split between ethanol sales and alco-bev sales?

Management: I think too early to give you a number there maybe by Q3 we will be able to give you a more solid numbers on that one.

Management: But we can say is that we will be achieving you know that numbers with a right mix and with a right kind of EBITDA margin.

Management: The reason for that is because see a lot of if you talk about ethanol the policy is very it's guided by the government and the thoughts right now. So you know to give a number there would be unfair because that's not in our control at all. So we are working harder on our IMFL products and other things there to be able to match the, you know the guidance that we gave earlier.

Management: And Sudhir here. This is Sudhir here. If you see our presentation we have said we are looking to launch branded alco-bev products from Chhattisgarh too. So that's also in the plans. So if there is anything on ethanol we'll mitigate with some branded products and that's where the growth will be there and the margin mix will be there.

Rahil Dasani: Got it. And could you share what margins do we make in country liquor and ethanol?

Management: See ethanol usually across the board it's 10% for everybody give or take a bit depending on the prices. And country liquor again is very dependent on prices of grain fuel so anywhere between 15% to 18%.

Rahil Dasani: Okay, in country liquor you said around 15% to 18%.

Management: Correct.

Rahil Dasani: Got it. And just to confirm it again sorry if I'm repeating myself, but you said since IMFL will be leading the growth so the whole IMFL portfolio excluding the country liquor the 3, 4 brands that we have they will be growing at maybe 70%, 80% by leading the growth and ethanol and country liquor will maybe grow 50%, 60% of course the mix may change but this is more or less right? Right?

Management: Yes.

Rahil Dasani: Got it. And you were saying something?

Management: No. go ahead please?

Rahil Dasani: On the debt reduction part now that our capex cycle is completed how are we thinking about that part?

Management: So in this quarter we have reduced the debt by about 10 crores, but as you would understand that you know our growth trajectory continues, right? So we plan to not to increase the debt this year and all the cash from operation will be reinvested into growth and the gap.

Management: We will see a lot of debt being reduced from the next year because also yes our capex has happened but the investment in liquid and barrels which is a long term investment which we're looking at on a broader spectrum will carry on. So a lot of profits will be ploughed into investments within that segment.

Rahil Dasani: Got it.

Management: This is Sudhir here. If you look at the inventory there are two parts. One is liquid under maturation, and as the barrels grow, the quantity will grow. That's what we were referring to.

Management: We had taken a guidance of 1,00,000 barrels by the end of this year, financial year that's March 2027. And looks like we will be we'll be crossing that by 18%, 20% we will be having a more than 1,15,000 to 1,20,000 barrels by that time.

Rahil Dasani: Oh wow.

Management: That are filled barrels. That are filled barrels.

Rahil Dasani: These are barrels under maturation. Okay, great. Understood, very clear. Just since we are on the inventory part just to continue on the working capital part of it last quarter I believe there are a few queries around the receivables part whereby we spread in March we have done a sales of 100 crores and we have a 70, 80 day cycle post that. Has that cleared up in Q1 and right now if you can share what will be the status of the receivables?

Management: So it has reduced from March. The current receivable days would be around 100 now.

Rahil Dasani: Okay, but can you share the quantum how much worth?

Management: So our branded business account receivable would be about 170 crores.

Rahil Dasani: 170 crores. That's a quite a big reduction. Sure. Okay. Yes, thanks again. Thank you.

Moderator: Our next question comes from. Please go ahead sir.

Management: That number includes excise is what I was trying to mention. Because we have to recover and deposit or rather we deposit then we recover.

Moderator: Sir, the current participant dropped from the queue. Shall we proceed to the next question sir?

Management: Yes.

Moderator: Thank you. Our next question comes from the line of Ishan with HDFC Securities. Please go ahead.

Ishan: Yes hi, thanks for taking my question. So my question is related to the export. So you currently export to 31 countries as you have mentioned in the presentation. Could you help us understand the geographical concentration where in these markets lie the majority of the exports.

Management: Please repeat because we can't hear you clearly. Can you please repeat the question?

Ishan: Am I audible?

Management: Yes.

Ishan: Am I audible now?

Management: Yes.

Ishan: So my question is related to the export market. So you mentioned in your presentation that you are export to 31 countries. So could you help us understand the geographic concentration within these markets like where the majority of export revenue is coming from?

Management: North America is the number one market that we currently service.

Ishan: So are we planning to enter new geographies or like deepen into these existing key markets?

Management: Yes there is emphasis on the markets because they are very large markets there and we are actively working on opening new markets as well expanding our footprint.

Ishan: Okay and like given the rising global acceptance of you know Indian single malts. So how does a company view the total addressable markets for Indian malts globally and based on your current traction in international markets how do you see your brand especially Indri scaling export led growth over the next few years?

Management: So we ultimately want to have 70% export and 30% domestic. But that goal will is a few years away. But we are actively working on opening new geographies and as you understand the windows of each country start with the duty fees in the airports. So our main focus area is there right now.

Ishan: Okay. That's all my questions. Thank you.

Moderator: Thank you. Our next question comes from the line of Aman Vij with Astute Investment Management. Please go ahead.

Aman Vij: Good afternoon, sir. My questions are on the branded side of the business. So, on the Indri side, last two years, we were very constrained in terms of, supply. But now, given the increased malt capacity, do you think this year and next year, because last two years growth was lower than, our historical rates average, but can we grow like 30% to 40% in terms of number of cases for Indri?

Management: I think, I would say, sugar and ghee in your mouth, but yes, even if we achieve a 20% growth, I'd be happy with that, because I, as I mentioned earlier, base is grown quite substantially. And from this base, to grow at, high double-digit numbers, in the, you know, like 18%, 20% is, I would say that is commendable, and, we feel that, 40% will be very ambitious, although if we can get there, we'd be more than happy.

Aman Vij: Sure, sir. Second question on this Indri itself was that, for, say, as of today, I think our, domestic mix of Indri might be contributing, and just giving throwing some numbers, 75%, 80%, and export is only 15%. But for us to double our, or double or triple our revenue for the number of cases in Indri, I believe export has to grow much faster compared to domestic. First of all, is the understanding correct?

And if yes, then how are we planning to increase the number of countries, number of duty-free stores? What is it, what is the plan addition in FY28, FY27, because we are in 30 countries, but the biggest country so there is a big gap, so what is out plan of increasing the export penetration and the growth for Indri in export markets for next one, two years, three years?

Management: Our export is not that low. It is between it's almost 25 % of our entire sales and it is growing year-on-year and the target to grow that is there. But opening new geographies is not just we land up in a country and open it. There is a set of rules, there's a set of people you require, there's manpower. So you have to invest in every geography to be able to, your product to be available and accepted. So we do not want to be over-ambitious, spread thin, and kind of be not accepted in that geography.

So wherever we are sure-footed, we do enter. And we also realize that yes, export and opening new geographies will help us, but as and when the time is correct, that is what we want to do.

Aman Vij: And sir, on the export growth versus domestic, is the understanding correct that if overall we are targeting 20% kind of growth for Indri, export on a small base has to grow at 30%, 40 %?

Management: That's correct.

Aman Vij: Okay, next set of questions is on the other two brands, Camikara and Cashmir. So you talked about next two, three years, we'll grow fast, like maybe triple digits until we reach a base. And my understanding is that base might be safer than the 50,000 combined cases. So is the understanding correct? And in say next four or five years, do you think we can achieve 1 lakh, 1.5 lakh cases like we do for Indri roughly today. Is that possible in next four, five years?

Management: I think it should be more than possible. It should be more than that. The numbers you're talking about, we are trying to achieve this year. So, we should be surpassing that definitely after that.

Aman Vij: No, no, I'm not including Whistler, sir. Only Camikara and.

Management: I'm not including Whistler at all. No, no, I'm not including Whistler. You're talking about Camikara and Cashmir and we're there only.

Aman Vij: So you're saying we're selling 1 lakh plus cases already of?

Management: No, no, no. You said, you said you expect the substantial number to be 50,000 for Cashmir and Camikara to be a substantial number. And then within the next two, three years to grow to 1.5 lakhs. So I said that, yes, those are numbers that look to be achievable within this year and the coming years definitely.

Aman Vij: Okay, okay, okay. That makes sense. Finally, I believe we have a gap in terms of there are lot of newer products that is available in market. For example, gin is doing well and there are the two, three newer areas as well as the premium whiskey portion, blended one maybe. We don't have any presence. So do we expect these two three gaps to be filled this year itself or do you think some of them will be launched only next year only?

Management: Some of them will be happening in the coming quarters and some next year it will be ongoing process but you will see some new products coming in definitely this year.

Aman Vij: Sure sir. These were the questions from my side. Thank you.

Moderator: Thank you. Our next question comes from the line of Shirish Pardeshi with Motilal Oswal. Please go ahead.

Shirish Pardeshi: Hi, team. Good afternoon, and thank you for the opportunity. Sir, my first question, on slide 12, you have given that our top four brands has grown 56%. Can you split, or can you help me to understand what is the volume like-to-like which we have delivered and maybe split, Whistler separately?

Management: That numbers is difficult to give. Those, are numbers which we cannot, because of the trade, give you a breakup of this. So that's why we talk about percentages and overall numbers.

Management: So, just to, I mean, our growth is about, in branded business is about 46%, and, all our brands have grown, you know, in the double digit or high double digit. We generally don't talk about the volumes and, you know, brand-wise, but we talk about at the portfolio level.

Shirish Pardeshi: Okay. So, you, you are mentioned that Whistler is also part of this four brands. So, can you split out Whistler growth? Is it more than 56% or lower than 56%?

Management: See, Whistler last year grew almost 100% year-on-year. And the composition between Indri, Camikara, Cashmir, and Whistler varies. Whistler would have grown at a faster pace, given the way it is positioned, its price point, and the potential outlets and demand.

Shirish Pardeshi: Okay. Got it. Second question on Chhattisgarh, this 420 KLPD, what is the official capacity we can utilize or in the phase one, you have already started, using?

Management: Sorry, sorry, go ahead. I interrupted you.

Shirish Pardeshi: No, no, this Chhattisgarh capacity which is started, you have started using. So, I'm just asking what is the official capacity which is available in the first phase? And maybe by year-end, what capacity utilization we will be having in Chhattisgarh?

Management: We have a capacity of 210 KLPD, and, as we progress by the year-end, we plan to use the, you know, more than 90%.

Shirish Pardeshi: Okay. And this.

Management: Sorry, just to correct you, it would be around 50% by end of this financial year.

Shirish Pardeshi: Yes, actually that, that was I was expecting, but anyway, thanks for the clarification. The third part, if you can give me, what is the inflation which you are seeing at this time, and have we taken any price changes, or is there any, inflation which is hitting us on the margin front?

Management: Yes, inflations, and price pressures are there, but we are not in that really thin margin segment, so to say. So, our distillery operations minus the branded will have some pressures on pricing, but, on our branded side, we do not feel any pressures because the margins there are better.

Shirish Pardeshi: Okay. Thank you and all the best.

Management: Thank you.

Moderator: Thank you. Our next question comes from the line of Samarth Pachchigar with GSV. Please go ahead.

Samarth Pachchigar: Yes. Hi am I audible?

Management: Yes.

Moderator: You are audible sir.

Samarth Pachchigar: Yes. So the first question is that we are projecting to grow at a pace of 60% to 70% and that too from IMFL segment, right? And we are seeing double digit or higher double digit growth for Whistler as a segment. I just and Indri also we are looking for a rapid growth. I want to understand that do we have the backup of malt capacity because in the last con call we had mentioned that we have around 100 crores of inventory for malt so how long that is sustainable if you can answer? Yes.

Management: Yes, for the last three years, since we felt that the volumes are growing faster than the malt capacity that we'd built. We have been working on this and today, as we mentioned earlier, as we speak, in the last quarter, we are sitting on 87,000 barrels of a minimum size of 200 litres each. So we have barrels varying from 200 to 500 litres.

And we are sitting on that capacity already, that is 1.6 crores litres of malt maturing as we speak. So we feel that the coming year and the years after that, the malt constraint should not be there. And with keeping that in mind, we are planning not only Indri, but other products which also will have contribution from the malts that we are maturing.

Samarth Pachchigar: Okay. So there is one more question that I have. Is that when we say that we have sufficient malt capacity that we have, so in the new capacity that we have increased from 12 KLPD to 30 KLPD, what's the usual time that it takes for malt maturation for us?

Management: The minimum age prescribed by IMWA, we are a member of Indian Malt Whisky Association and we are the first adopters of the authentication mark of IMWA and the guidelines which are prescribed are that the minimum age of malt that goes into any product has to be 3 years and all our products are more than that whereas Indri and other products are much the age on that is much more than three years those are formulations which we cannot disclose but the any product that will come out as a single malt or a malt from our stable will not be less than three years old.

So a three-year maturation period is the minimum that anybody will have to mature malt to call it a single malt in India and that is the norm.

Samarth Pachchigar: Okay. And sir, additionally, if I can ask you one more question is that when we say that we have 87,000 of barrels with us that we have already kept ready, right? Now, since you are predicting to grow at 60%, 70%, you would have volume growth as well. So, and we are taking three years for maturation on a minimum basis, right? So, is this number of barrels sufficient to support our growth till the new malt maturation comes online? Or how does that work? Can you clarify?

Management: No, no, there is enough going on from this year to ahead. We will have enough matured malt with us because this 87,000 is something which has built up capacity over the years. So within this, there will be different ages of malt. And every year, we add about 70. For the last two years, we've been adding about 60 lakh to 70 lakh liters. And so there should be enough capacity going forward. We don't see a constraint in that segment.

Samarth Pachchigar: Okay. And sir, one more thing that when we say that Whistler is growing, and that has, if my understanding is right, that that has a lower margin compared to Indri as a brand. And still, we are having a similar, we are having, guiding for an upward EBITDA margin. So can you walk me through the math behind that, if you can?

Management: So math says that, as I said, that it's not only about Whistler. We have Cashmir, have Camikara, Indri will grow, and we have upcoming products also. So we look at them from a portfolio perspective. So overall portfolio will grow. And as we increase the overall branded business percentages contribution in the entire sale, so the mix will drive the margins.

Samarth Pachchigar: Okay and can you guide me or you can clarify on the individual margin that we have like a range bound that what we make on Cashmir, Camikara and Indri if you can?

Management: So as we said, generally we would like to talk on a portfolio level not on each brand level. So we talk only on a portfolio level.

Samarth Pachchigar: Okay. And then last question on the distribution front, still there are many parts of the country domestic market where we are sort of expanding also. So can you throw some light how we are doing it and proceeding on that front?

Management: So that's for our marketing and our sales team to decipher. So with higher priced products and premium luxury products, we, our WOD (width of distribution) is not 100% of the universe that is there. So usually it will target about 30%, 35% of the universe, which is relevant to us. And those are the target markets that we target. So we do not go to markets where we do not see that the sale or movement of product will be there. So we identify the market, then we seed that market and go into it.

Samarth Pachchigar: Okay. Got it. Thank you so much sir.

Management: Yes. Thank you.

Moderator: Thank you. Our next question comes from the line of Aman Vij with Astute Investment Management. Please go ahead.

Aman Vij: Thank you for the opportunity again. My question is on the advertisement and promotion spends. If you look at the last year on average, I think we spent 60 crores to 65 crores, which is roughly 15% of our branded portfolio value.

So going forward, we scale this 400 crores, 450 crores to say 1,000 crores, do you see this going back to say 10% kind of level or will this remain at 15% kind of level for us, even if we scale in next two, three years to 1,000 crores kind of portfolio?

Rakesh Vasishta: My name is Rakesh and see different brands are at different stages in terms of grabbing market share and growth rates. So investment, whether in terms of manpower or advertising or other promotions will be subject to kind of the end result is to maximize profits and depending on where we can do what, we take individual calls sometimes.

Management: Going forward as the sales increase and the volume increase, margin of percentage margin of spends will definitely come down.

Rakesh Vasishta: So this is just the first quarter. As you said, these are the investments which we have made on the current products and the new upcoming products. As we increase and monetize all these investments in coming quarters, the percentages will come down. This is not normal percentage, percentages will come down.

Aman Vij: Sure sir. Second question is when we talk about three years of minimum age of maturation, this is not equivalent to actual three years, right? This is equivalent to three cycles, which might be 1, 1.5 years in terms of Indian weather and all those things. Is the understanding correct?

Management: Three years means three years. The day you put in the liquid, you have a date stamp there, signs off when you've barreled your liquid. And after three years are over, exactly three years you are able to degauge it and use it as a single malt or as a three year old product.

Aman Vij: Okay, so irrespective of the location, say if there are more weather cycles, say India versus Scotland, the three years will remain actual date three years.

Management: Three years will remain three years, whereas we say that our one year is equal to three years in Scotland. When we say we are three year old malt, we are actually a nine year old malt in Scottish terms.

So that is why Indian whisky has picked up. The quality of a three year old malt will be a ten, twelve year old Scotch. So that is the reason why Indian single malts, all of them, not just ours, but all of them have been received very well across the globe.

Aman Vij: Makes sense sir. And on this part only, we look at the Camikara portfolio, so we have shortage of the higher versions, right? The higher years one. When do you expect that shortage to be over? Because I think we only launched initially the highest years one, but now only three year or the other version is available, not the.

Management: We do come out with those versions periodically during the year. However, looking at rum as a category where it's a price sensitive category in India. We feel that the three-year-old is the most apt to introduce people to a superior product. Once this category is more evolved, we will definitely be coming out with higher aged segments.

Aman Vij: Okay. So if demand is there, we can supply the higher category also because maturation and all those things are taken care of.

Management: Yes.

Aman Vij: Okay. These are the questions. Thank you.

Moderator: Thank you. We have no further questions, ladies and gentlemen. I would now like to hand the conference over to Mr. Sudhir Bhargava for closing comments. Over to you sir.

Management: Thank you, everyone, for sparing time and interacting with us. Have a good day. Bye-bye.

Moderator: Thank you. On behalf of Piccadilly Agro Industries Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.