



Dated: 14.08.2024

To,
BSE Limited,
25th Floor, Pheroze Jeejebhoy Towers,
Dalal Street, Mumbai-400001

BSE Scrip Code: 530305

Subject: Investors Presentation on unaudited financial results for the quarter ending June 30, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Earnings Presentation for the Unaudited Financial Results for quarter ended June 30, 2024.

We request you to take the above information on record.

Thanking you,

Yours faithfully

For Piccadily Agro Industries Limited

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

Piccadily Agro Industries Ltd.

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CIN No.: L01115HR1994PLC032244



PICCADILY

— SINCE : 1967 —

Earnings Presentation

Q1 FY 24-25

	Page No.
1. Q1 FY 24-25 Updates	3
2. Company Overview	9
3. Distillery Vertical Overview	13
4. Alco-Bev Brands	15
5. Sugar Vertical Overview	33
6. Past Financial Performance	35



Q1 FY 24-25 Updates



Q1 FY 24-25 Key Highlights

Strong Growth in Profitability Driven by Premium Alco-Bev Brands

Key Financial Performance Highlights:

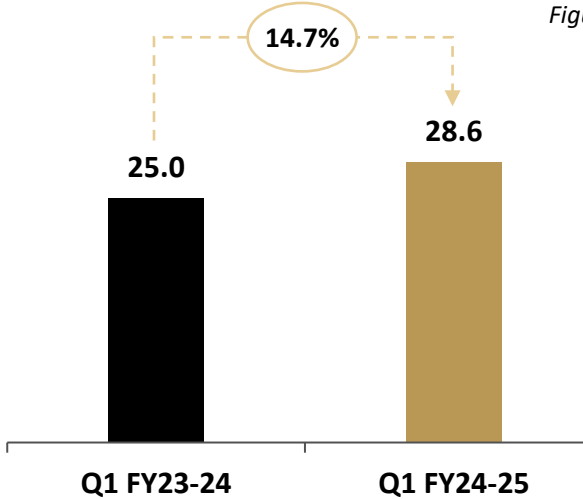
- On standalone basis, company reported a total income of Rs. 209 Cr. in Q1 FY 24-25.
- Significant increase in distillery vertical revenue, primarily driven by growth in alcobev brands including Indri Single Malt Whisky.
- Premium alcobev brands have achieved a significant increase of 36% in sales volume as compared to Q1 of FY 23-24.
- Indri witnessed an outstanding sales volume growth to 24,733 cases (9 Litre cases) in Q1 FY 24-25 from 7,371 cases (9 Litre cases) in Q1 FY 23-24, an increase of 236% Y-o-Y.
- Sugar vertical witnessed a de-growth as sales were lower due to the seasonal nature of the industry and reliance on the department's quota releases.
- Due to increase in sales volume in alcobev brands sub-vertical, EBITDA margin increased to 13.7% in Q1 FY 24-25 from 10.9% in Q1 FY 23-25, witnessing a 279 bps.
- PBT margin increased to 9.6% in Q1 FY 24-25 from 6.7% in Q1 FY 23-24.
- EPS increased to Rs. 1.5 in Q1 FY 24-25 from Rs. 1.2 in Q1 FY 23-24; 27% increase Y-o-Y.
- 2nd half of the financial year is the key period for whisky sales as the summer gets over and the company expects to increase sales exponentially in the later half of the financial year.

Key Alco-Bev Brands Updates:

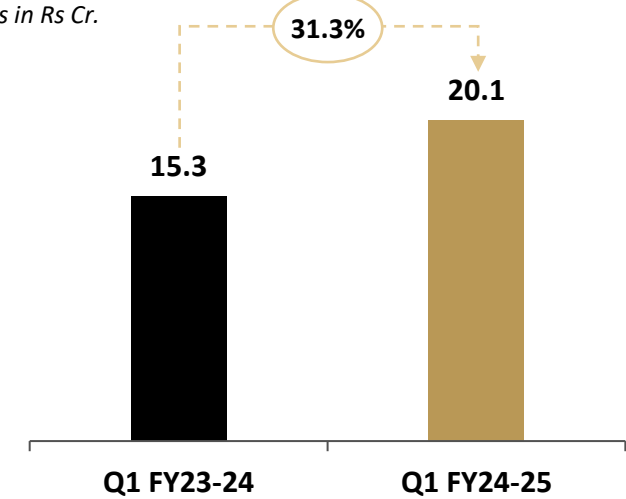
- Company launched two collectable expressions of Indri, in partnership with Warner Bros, for their HBO Series based on "Game of Thrones - House of the Dragon".
- Indri Single Malt Whisky and Whistler Blended Malt Whisky are now listed in Canteen Stores Department (CSD)
- Expanded presences in 25 Countries, 6 International and 8 Domestic duty free.

Company EBITDA Growth

Figures in Rs Cr.

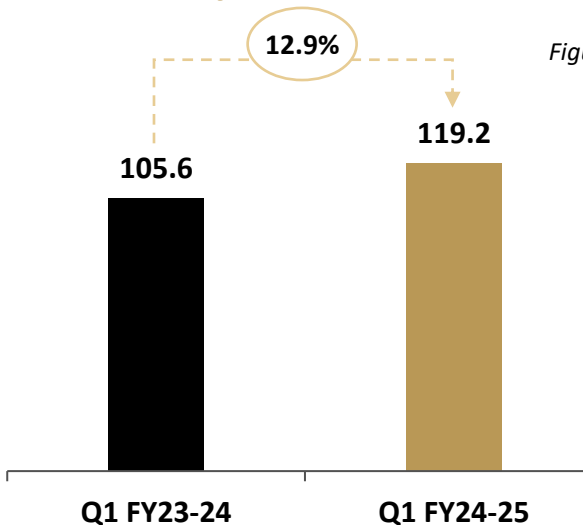


Company PBT Growth

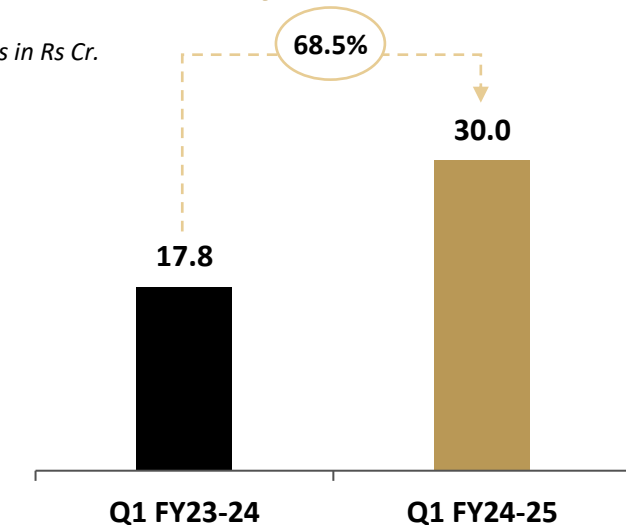


Distillery Vertical Revenue

Figures in Rs Cr.



Distillery Vertical Profit*



Q1 FY 24-25 Financial Performance Highlights

Standalone Financials Particulars (Figures in ₹ Cr)	Q1 Financials			Q4 FY 23-24	Full Year		
	Q1 FY 24-25	Q1 FY 23-24	Y-o-Y Growth		FY 23-24	FY 22-23	Y-o-Y Growth
Revenue from Distillery Vertical	119.2	105.6	12.9%	186.5	552.8	361.7	52.8%
Revenue from Sugar Vertical	89.1	123.3	-27.7%	98.1	275.3	274.1	0.4%
Total Revenue from Operations	208.4	228.9	-9.0%	284.6	828.1	635.8	30.2%
Other Income	0.6	0.1	577.8%	0.6	0.8	0.5	55.8%
Total Income	209.0	229.0	-8.7%	285.2	828.9	636.3	30.3%
EBITDA	28.6	25.0	14.7%	67.8	152.6	63.5	140.3%
EBITDA Margin	13.7%	10.9%	-	23.6%	18.3%	9.9%	-
Profit/ Loss Before Tax (PBT)	20.1	15.3	31.3%	59.6	148.1	34.6	327.5%
PBT Margin	9.6%	6.7%	-	20.9%	17.9%	5.4%	-
Earnings Per Share (EPS)	1.5	1.2	26.7%	4.61	11.9	2.6	355.6%

Income Statement

<i>Standalone Financials</i> Particulars (Figures in ₹ Cr)	Q1 Financials			Full Year			
	Q1 FY 24-25	Q1 FY 23-24	Y-o-Y Growth	Q4 FY 23-24	FY 23-24	FY 22-23	Y-o-Y Growth
Revenue from Operations	208.4	228.9	-9.0%	284.6	828.1	635.8	30.2%
Other Income	0.6	0.1	577.8%	0.6	0.8	0.5	55.8%
Total Income	209.0	229.0	-8.8%	285.2	828.9	636.3	30.3%
Expenses							
Cost of Materials Consumed	38.4	48.7	-21.1%	176.5	364.4	357.6	1.9%
Changes In Inventories	72.4	87.6	-17.4%	-60.5	-7.5	-11.1	-32.5%
Excise Duty On Sale Of Goods	12.7	10.1	25.4%	15.7	48.7	26.9	80.8%
Employee Benefits Expense	8.1	6.9	17.1%	11.6	32.6	27.3	19.2%
Finance Costs	4.0	3.7	7.0%	4.2	15.7	13.3	18.1%
Depreciation And Amortization Expense	4.6	6.0	-23.8%	4.0	18.2	15.6	16.7%
Power, Fuel etc.	6.7	10.9	-38.9%	6.6	33.0	40.5	-18.6%
Other Expenses	42.0	39.8	5.7%	67.5	205.1	131.5	56.0%
Total Expenses	188.9	213.7	-11.6%	225.6	710.2	601.7	18.0%
Profit /(Loss) Before Exceptional Items And Tax	20.1	15.3	31.6%	59.6	118.7	34.6	242.8%
Exceptional Items	0.0	0.0	-	0.0	-29.4	0.0	-
Profit /(Loss) Before Tax (PBT)	20.1	15.3	31.2%	59.6	148.1	34.6	327.6%
<i>PBT Margin</i>	9.6%	6.7%	-	20.9%	17.9%	5.4%	-
Taxes	5.8	3.9	48.4%	16.1	36.0	10.0	261.4%
Profit/ (Loss) After Tax (PAT)	14.3	11.4	25.3%	43.5	112.1	24.7	354.3%
<i>PAT Margin</i>	6.8%	5.0%	-	15.3%	13.5%	3.9%	-
Earnings Per Share (EPS)	1.5	1.2	26.7%	4.6	11.9	2.6	355.6%

Q1 FY 24-25 Key Developments

New Launch

Company launched two collectable expressions of Indri, House of Black' and 'House of Green' in partnership with Warner Bros. Discovery Global Consumer Products, drawing inspiration from the HBO Original Series 'House of the Dragon'



Awards

- Indri Dru won the Gold Medal at the Meininger's International Spirits Awards Germany.
- Indri Dru won a Superior Gold at Tokyo Whisky & Spirits Competition.
- Camikara 3YO garnered 93 points at the coveted IWSC (International Wine & Spirits Competition).
- Indri Founder's Reserve 11YO Wine Cask won Gold at the San Francisco World Spirits Competition. It got 92 points at the IWSC (International Wine & Spirits Competition).
- Indri Founders's Reserve was also rated as the Top 15 whiskies of 2024 at the IWC (International Whisky Competition).
- Indri was one of the top 10 Whiskies searched on the Wine Searcher Online ecommerce web portal.

Key Business Highlights



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



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



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



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



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

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

A photograph of an industrial distillation plant, featuring several large, vertical, cylindrical distillation columns connected by a network of pipes and valves. The facility is housed within a large, open hall with a high, arched roof. The lighting is somewhat dim, and the overall color palette is dominated by the metallic and industrial tones of the equipment.

Company Overview

Company Profile

Piccadilly Agro Industries Limited (PAIL) is a publicly listed company on the Bombay Stock Exchange (BSE: PICAGRO). The company operates primarily in two strategic business segments: Distillery and Sugar. Its manufacturing facility is located in Indri, Haryana, covers 168 acres and is equipped with advanced technology for producing a diverse range of products, including Malt, Extra Neutral Alcohol (ENA), Ethanol, and White Crystal Sugar.

Piccadilly Agro Industries Limited has established itself as a key player in the alcoholic beverages industry, particularly renowned for its expertise in malt spirits. The company boasts a robust portfolio that includes premium single malt whisky, blended malt whisky brands, premium sugarcane juice rum, and various types of country liquor. By focusing on premiumization strategies, the company has successfully positioned itself as a leader in the Indian single malt whisky market, leveraging its technical capabilities and market insight.

In 2022, Piccadilly Agro Industries Limited made a significant mark with the launch of "Indri" its flagship single malt whisky brand, aimed at catering to discerning consumers who appreciate quality and craftsmanship in spirits.

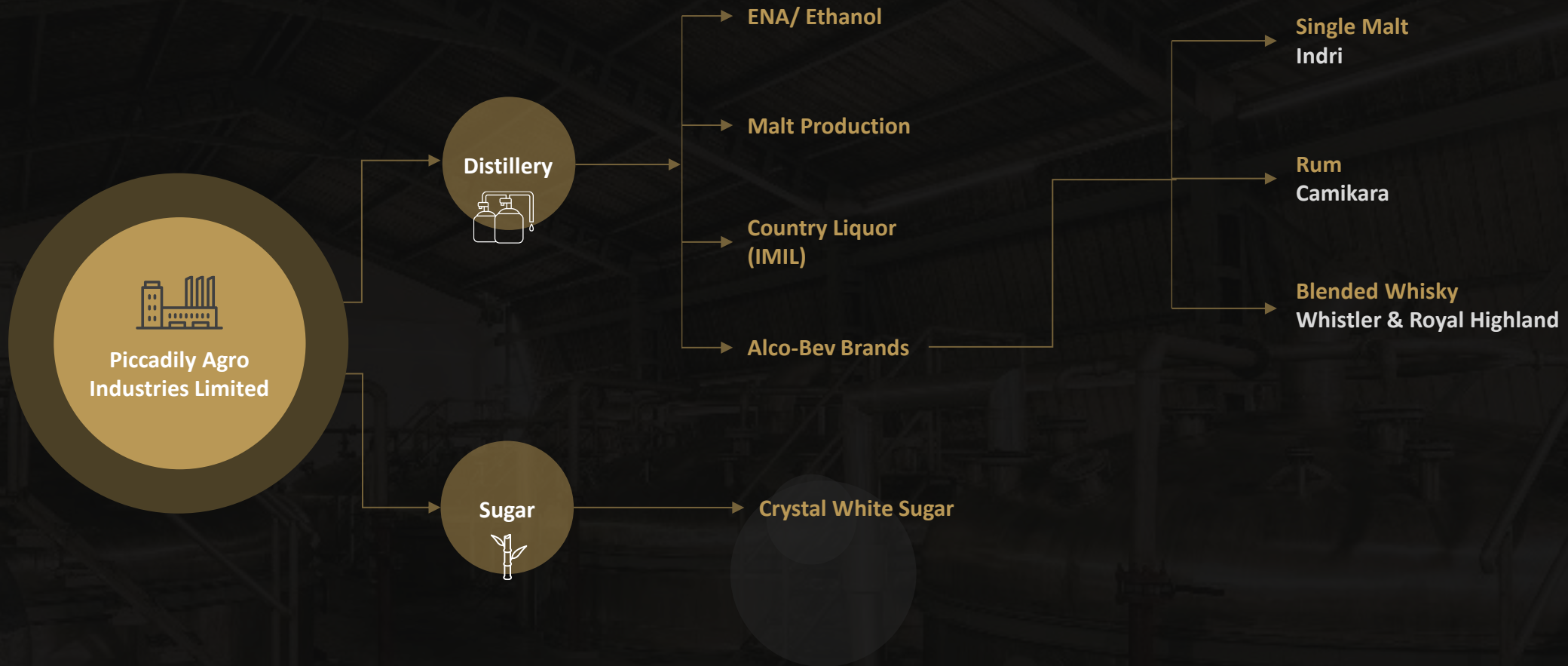
From Sugarcane Fields to Iconic Liquor Brand:

A Remarkable Journey



Overview of Business Verticals:

Distillery Vertical Driving Growth



Distillery Vertical Overview



Distillery Highlight

Distillery – Indri, Haryana

- The malt plant is located at our distillery situated in Indri in Karnal District (Haryana) India.
- Existing production capacity at the Indri distillery is 12 KLPD (Kilo Litres Per Day of Absolute Alcohol) of Malt.
- Our distillery uses sustainable practices like usage of Biomass and zero usage of fossil fuels for our production requirements.
- We use non-hybrid, non-GMO, six-row barley, which imparts sweet and fruity notes.
- Warehouse capacity of 45,000 barrels with a combination of Virgin American Oak, Ex-Bourbon, French Wine, Oloroso and PX Sherry Casks.

Expansion (New Manufacturing Units)

- New distillery being setup at Raipur in Chhattisgarh with production capacity of 210 KLPD of ENA, Ethanol and Malt.
- New distillery being setup at Portavadie in Scotland with production capacity of 1.3M litres of Malt per year.

Malt
Distillery



2012

Commissioned



6

Copper- pot stills



12KL

Capacity per day



45,000

Barrels

Our Alco-Bev Brands



Single Malt Whisky



Aged Rum



Blended Malt Whisky



Diverse Portfolio of Alco-Bev Brands Redefined Across Price Segments

Single Malt

Rum

Blended Whisky

Ultra - Luxury
(₹5,000+)



Luxury
(₹2,000 – 5,000)



Premium
(1,000 – 2,000)



Prestige
(₹500 - 1,000)



Single Malt Whisky

INDRI
SINGLE MALT
INDIAN WHISKY



INDRI Single Malt Whisky

The Spirit Of Five Senses

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

Indri in Sanskrit refers to The Five Senses or Indriya

SMELL • TASTE • TOUCH • SIGHT • SOUND

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



Awards & Recognition



**The Whisky Explorer Awards
2024**
Best World Whisky, Gold



Vinepair 2024
Best 'New World'
Whiskey



**Tokyo Whisky & Spirit
Competition 2023**
Gold Winner



**Las Vegas Global Spirit
Awards 2022**
Platinum Winner



**Global Whisky
Masters Awards**
Gold Winner



**International Whisky
Competition 2022**
Gold Winner



**International Spirit
Challenge 2022**
Gold Winner



**World Whiskies
Awards 2022**
Best Indian Single Malt



**World Whiskies
Awards 2022**
Category Winner



New Wizards Awards 2022
Gold Winner



New Wizard Awards 2022
Asian Whisky Of The Year



Whisky Advocate
92 Points/ Editor's
Choice

Cask Strength Expression



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

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





Diwali Collector's Edition 2023

PEATED
PX-SHERRY CASK

INDRI Diwali collector's edition 2023 is a limited-edition release, bottled at 60.5% ABV.

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

It has been awarded the **Best in Show, Double Gold** at the prestigious Whiskies of the World Awards 2023, outshining hundreds of whiskies from across the globe, making it the 1st Indian whisky to win the most coveted award.

GAME OF THRONES HOUSE OF THE DRAGON EXCLUSIVE EDITION

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



Indri Shines

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



THE TIMES OF INDIA

CHINA GETS A TASTE OF 'INDIA'S FINEST' ALCOHOL AS INDIAN EMBASSY HOLDS...

27 Mar, 2024 | By Vrinda Jain



ET

'BEST' INDIAN WHISKIES! TOP LIST RELEASED - DO YOU HAVE THEM IN YOUR BAR?

27 Mar, 2024 | By ET Now Digital



THE ECONOMIC TIMES

TAPPING INTO SENSES, NOT JUST TASTE: INDRI, AND OTHER INDIA-MADE SINGLE MALTS GET GLOBA...

24 Jan, 2024 | By ETPrime



GQ

THIS INDIAN WHISKY HAS BEEN NAMED THE BEST 'NEW WORLD' WHISKY AT THE VINEPAIR AWARD...

21 Feb, 2024 | By Sanjana Ray



Outlook BUSINESS + MONEY

INDRI-TRINI SECURES TOP SPOT AS BEST 'NEW WORLD' WHISKEY BY VINEPAIR


13 Feb, 2024 | By Outlook Business Desk



ET RISE WITH INDIA

THIS 'MADE IN INDIA' SINGLE MALT BECOMES BEST 'NEW WORLD' WHISKY! CHECK...

19 Feb, 2024 | By Economic Time Now



CNBC TV18

SINGLE MALT INDRI-TRINI BECOMES ONLY INDIAN BRAND TO RANK ON BEST...

17 Feb, 2024 | By CNBCTV18 Travel Desk



Forbes

INDRI WHISKY HAS CARVED A PLACE FOR ITSELF AS ONE OF THE BEST WHISKIES IN NOT...

10 Oct, 2023 | By SAMIDHA JAIN

Award-Winning at Every Age





INDIA'S 1ST PURE CANE RUM

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

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



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



1ST INDIAN PURE CANE JUICE RUM

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

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



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





1ST INDIAN PURE CANE JUICE RUM

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



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



Blended Malt Whisky



Blended Malt Whisky



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



Blended Malt Whisky



ROYAL HIGHLAND

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



Expanding Horizons & Strengthening Distribution Presence Across India & Global Markets



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

20 States & UTs

25 Countries, 6 International and 8 Indian Duty Free

New visitor center facility is established to provide a world-class experience to malt enthusiast





Overview of Sugar Vertical

Sugar Vertical:

Legacy of Piccadily Agro

Sugar Vertical Insights

- The sugar plant was established in 1994; over the years production capacity has been expanded from 2,500 TCD to 5,000 TCD
- White crystal sugar is sold to wholesalers in 50 kg bags under the brand name of Piccadily
- 5,000+ farmers are associated with the company for providing sugarcane

*Image for representation purpose only



Past Financial Performance

Last 3 Years Standalone Income Statement

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

Last 3 Years Standalone Balance Sheet

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

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

Disclaimer

This presentation and the accompanying slides, prepared by Piccadily Agro Industries Limited (the “Company”), are intended solely for informational purposes. They do not constitute an offer, recommendation, or invitation to purchase or subscribe to any securities, nor should they form the basis of or be relied upon for any contract or binding commitment. No offering of securities will be made except through a statutory offering document containing detailed information about the Company.

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For Further Information Contact

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