Dated: 20/11/2026

To, **The BSE Limited** Corporate Relationship Dept. 1st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400001	To, **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 Q2, FY27 Earnings Conference call as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed herewith copy of Transcripts of Q2, FY27 Earnings Conference Call dated 16.11.2026 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

Sd/-

Niraj Kumar Sehgal
Company Secretary & Compliance Officer
A-8019

“Piccadily Agro Industries Limited

Q2 FY27 Earnings Conference Call”

November 16, 2026

MANAGEMENT: **MR. NATWAR AGGARWAL – CHIEF FINANCIAL OFFICER – PICCADILY AGRO INDUSTRIES LIMITED**
MR. RAKESH VASISHT– PRESIDENT SALES – PICCADILY AGRO INDUSTRIES LIMITED
MR. D.K. BATRA – DIRECTOR – PICCADILY AGRO INDUSTRIES LIMITED
MS. SHALINI SHARMA – HEAD, 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 Q2 FY27 Earnings Conference Call being held on 16th November 2026 at 3:00 p.m. 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 touch-tone 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, and thank you for joining us. We welcome you to Piccadily Agro Industries Limited Q2 FY27 Earnings Call. We hope you have had an opportunity to review our quarterly earnings presentation filed with BSE and NSE. Joining us today are Mr. Natwar Aggarwal, CFO; Mr. Rakesh Vasishta, President, Sales; Mr. D.K. Batra, Director; Ms. Shalini Sharma, Head Marketing; and other members of the team.

Before we begin, please note that some statements made during this call may be forward-looking and are subject to risks and uncertainties. Actual results may vary materially from those expressed or implied. Please refer to the disclaimer in our earnings presentation.

We continued the momentum of the first quarter and delivered our highest ever second quarter revenue from operations. In Q2 FY27, revenue from operations increased 19.4% year-on-year to INR277.9 crores. Our distillery business grew faster with revenue increasing 30.5% to INR271.3 crores. Distillery contributed over 97% of our quarterly revenue from operations in Q2 compared to 89% last year.

This performance reflects the growth in our branded alcoholic beverages alongside the rising contribution from our newly commissioned Chhattisgarh distillery. The new facility is now moving through its operating ramp-up, while the Indri distillery expansion is strengthening our ability to serve future demand.

Our branded alcobev portfolio comprising Indri, Camikara, Cashmir and Whistler continues to build momentum. Branded alcobev volumes increased 38% year on year in Q2 and have increased 45% year on year in H1. This progress is supported by brand strength, wider distribution and growing consumer appreciation for differentiated Indian spirits.

It is important to recognize what all we have accomplished in just 4 years since the launch of Indri in 2022, wherein the revenue from branded alcobev increased from mere INR10 crores to over INR500 crores in FY26 and is continuing to grow. In that time, we have created internationally recognized and well-awarded Indian spirits brands, significantly expanded our domestic and export distribution, built a strong maturation inventory and invested in world-class capacity enhancements at both Indri and Chhattisgarh.

These investments have been made to serve demand well beyond the current year. We believe the forthcoming years offer significant opportunities to monetize this platform through rising

utilization, sustained premiumization, product introductions, operating leverage and stronger cash generation.

To reiterate, we now have malt capacity of 30 KL per day and combined ENA ethanol capacity of 420 KLPD across both our facilities. Our maturation inventory has already crossed 96,000 barrels, and we are well on our way to surpassing the 100,000-barrel benchmark we had set for ourselves by the end of FY27, which we believe will make us the largest maturation inventory at any distillery in India.

We see this as an investment for future demand owing to the growing shift towards premiumization in India and overseas with increased acceptance of Indian single malt and other Indian spirits. This long-term inventory is essential for building a durable and differentiated aged spirits franchise. While our premium and above branded portfolio remains the center of our long-term strategy, the acceptance of Indian products globally is aiding the momentum for our portfolio.

As stated in the Q1 call, we will also use expanded facilities to produce and sell ethanol and IMIL as branded demand scales. These categories contribute revenue and support asset utilization, but the long-term goal is to supplement and aid, the premium branded spirits portfolio. Consequently, quarterly EBITDA margin will depend on the product mix as well as operating efficiency.

We have put in our presentation the net sales revenue or NSR for H1 was INR9,274 per case. We would like to mention this NSR is the highest in the country for any alcobev company, which is owing to our top-down approach. However, while still maintaining the NSR in the respective categories, we may see this number vary with the product mix as we scale products for a wider audience and in line with our growth plans.

This quarter saw exceptional pressure from heightened cost of raw material, transportation, high-sea logistics due to mainly global geopolitical factors. The festive season in North India is a particularly important demand period for our portfolio. Our preparations have included the Indri Diwali Collector's Edition 2026, wider distribution, on-trade engagement and increased visibility during gifting and celebration occasions.

Looking ahead, Q3 benefits from festive and gifting demand and the beginning of the wedding season, while Q4 should benefit from continued distribution expansion, additional product launches and further ramp-up at each of Indri and Chhattisgarh distilleries. Historically, for us, the second half has a stronger contribution from branded spirits, which supports our expectation of a stronger H2.

During Q2, we expanded our footprint to 33 countries by adding Qatar and Oman and increased our presence to 43 duty-free locations, comprising 23 in India and 20 internationally. Our brands now reach 29 Indian states and union territories, including CSD and over 25,700 retail and on-trade outlets domestically. We are also investing in consumer experiences, brand advocacy and on-trade engagement, some of which we have alluded to in our presentation.

Product innovation remains an important growth driver. Indri continues to earn recognition globally, and our new expressions strengthen the premium and luxury positioning of the portfolio. We wish to reiterate and mention that all our products, not just Indri, have won international accolades in diverse geographies from U.S. to Europe and other countries for Camikara, Cashmir and Whistler. We are developing additional offerings from Indri distillery and Chhattisgarh distillery. The objective is to build sustainable higher-value revenue streams.

In summary, our priorities are clear: Scale our differentiated premium portfolio, strengthen distribution in India and overseas, monetize our recently expanded capacities, improve our mix progressively and maintain operating and financial discipline. What we have created in the last 4 years provides a platform for long-term value creation over the years ahead.

I will now hand over to our Chief Financial Officer, Mr. Natwar Aggarwal to take you through the financial performance in greater detail. Over to you, Natwar.

Natwar Aggarwal: Thanks, Sudhir. Thanks for giving strategic overview for this quarter. Good afternoon, everyone. Hope everyone is doing great. Talking about the financial performance for Q2, stand-alone revenue stands at INR277.9 crores, compared to INR232.7 crores on year-on-year basis, an increase of 19.4%. And our distillery revenue stands at INR271.3 crores compared to INR207.9 crores and this increases by 30.5% on year-on-year basis.

For the first half of our FY27, revenue from operation was INR548.4 crores compared to INR461.7 crores, and this is up by 18.8%. And distillery revenue increased by 28.7% to INR477 crores. So overall, we see a growth in quarter and for a half-yearly basis. If we talk about our branded alcobev business, which in terms of products are Indri, Camikara, Cashmir and Whistler that grew by 29% to INR175 crores on year on year basis at H1 level.

Talking about the profitability, here also, we grew like the revenue. In Q2, EBITDA stands at INR53 crores compared with INR48.4 crores on a year on year basis and increase of 9.5%. EBITDA margin stands at 21.7% on a standalone basis.

Talking about our Chhattisgarh plant. At Chhattisgarh, sales of ethanol and IMIL has commenced and utilization continues to increase with new orders of ethanol for FY27-28 already allocated to us. We expect the scale up operating efficiencies and planned product launches to improve the brand contribution over the time. Our near-term priority is to convert the installed capacity into sustained production, sales and profitability.

With regard to our demerger of sugar business, we announced 6 months back, the necessary regulatory process is underway. We will communicate the next material milestone through the stock exchanges in accordance with the regulatory requirements.

Overall, our focus remains on improving capacity utilization, strengthening working capital and translating our investment into manufacturing, maturation and brand revenue, cash flow, profitability over the medium term.

Thank you, everyone. Over to Sudhir.

Sudhir Bhargava: We will now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Himanshu Shah from Dolat Capital.

Himanshu Shah: Can you just give us the disclosures, the last 3 quarters, we have been giving disclosure on the breakup of distillery revenue between bulk alcohol and IMFL. Suddenly this quarter, we have stopped giving that disclosure. Can you just give what has been the breakup of distillery revenue into bulk alcohol and IMFL business, blended IMFL business?

Sudhir Bhargava: So Himanshu, this is Sudhir. We did mention it in the script, but to come to your point, it was INR110 crores, including excise, and INR92 crores net of excise in Q2.

Himanshu Shah: Okay. And what would have been the growth on a Y-o-Y basis?

Sudhir Bhargava: Y-o-Y, we have grown about 16% at the net level.

Himanshu Shah: 16% at the net level. This is very helpful and...

Sudhir Bhargava: H1 growth was higher at 29%, 135 going to 174 at the net of excise level.

Himanshu Shah: Okay. 135 going to 174?

Sudhir Bhargava: Net of excise 29%, which we have just stated in our call also.

Himanshu Shah: Sorry, I've just joined, and would we be giving this disclosure henceforth and as part of presentation or this will be part of the script...

Sudhir Bhargava: We'll see as we go along. I'll probably talk to you and understand your concern better.

Himanshu Shah: Sure. Secondly, any specific reason for such a steep moderation in growth versus on an overall H1 basis versus Q1 in Q2 specifically?

Management: See what has happened in the last quarter is that there has been a lot of volatility in the international markets, and there's been a lot of pressure from the FTA and other things coming in. So there has been a recalibration in the industry, which kind of is taking effect. We feel it is settled down now. And going forward, we'll have a clearer path to growth.

Himanshu Shah: Great. And sir can you give an outlook like last full year, what would have been the branded alcohol business revenue? And what kind of growth are we envisaging for the current financial year?

Management: Yes, go ahead, Natwar.

Natwar Aggarwal: Yes. So we in terms of outlook, we are very positive. As we said, we are growing. And we see H2 be much, much better in growth what we have grown in H1. So our growth story will continue. Overall, we should see a significant growth over the FY26 and FY27. As the new

capacities also have come into play, they will scale up. So we see a significant growth in terms of year-on-year basis.

Management: If you compare our last year historically, I understand your question that historically also our H2 has been the larger part of our growth throughout the journey in the last 3 to 4 years. So we should definitely, I wouldn't want to put a number on that, but you will see a marked difference in the numbers for Q3 and Q4 and H2 coming forward.

Himanshu Shah: Okay. So at start of the year, we had guided for around 60%, 70% growth in the distillery business, including bulk alcohol. So should we presume similar kind of growth even for the branded IMFL business, or it will be more driven by bulk alcohol and branded IMFL should be in the vicinity of the H1 or Q2 where we are currently?

Management: No. So that's a combination where, in fact, branded alcohol, if you see in the H1 finished now, our bulk business has degrown and the branded business has grown more than our bulk business. So going forward, we expect the same, the branded business to be the stronger performer than the bulk business. However, the bulk business did suffer because the capacities which were increased, the government ethanol orders were on stay by a High Court order in Chennai.

And now last week, orders have been released across the nation. So everybody has now got their orders for ethanol for the next coming year. So those volumes have also come up to match what we had expected earlier. However, that being said, our branded alcohol has performed stronger than the bulk alcohol and we envision that, that will continue to do so.

Moderator: Our next question comes from the line of Ruchika Bhatia from Alchemy Capital.

Ruchika Bhatia: In continuation with your earlier guidance of 60%, 70% growth in the distillery division. So we've just this first half also, if we see we've increased by INR106 crores. So how do we see the second half shaping up like because the Diwali season has already played and the early wedding has started. So how do you see the demand going forward so far?

Management: Yes. As we have entered Q3, we have seen quite an increase in demand pickup. And we envision that, that should carry on all the way through to the coming new year and the winter season, which in North India predominantly where most of our sales happen. North India is more concentrated towards brown spirits in the winter. So we are expecting these numbers to stay and achieve the guidance that we gave earlier.

Ruchika Bhatia: Okay. And if you could also help me with the breakup of North, South, East, West since you're mentioning that it's North heavy?

Management: I won't have it off hand, I will definitely message you, but we are definitely lopsided towards the North much more than the South. And we can have a better figure, because I don't want to give you a wrong figure right now.

Ruchika Bhatia: And for the low margins, we did mention about the raw material cost pressure in the first quarter. So we think that this is more or less kind of done here on, or we still expect some pressure. So

that changes our guidance for the entire year 23%, 24%, you have guided. How close are we to that number?

Management: These pressures. although if you see our numbers, these pressures have been there. They have not given us the kind of growth we would have wanted for the margin improvement. However, our margin of cost of production has gone down even with these margin pressures coming up. But we would want to scale up even more. And these pressures are due to the weather pattern, some droughts in the South, some corn crop failing, some rice also getting marginally hit. So therefore, these will now with the new crop coming in December, should ease out for the next 6 to 8 months.

Ruchika Bhatia: I will connect with you for the breakup on the numbers.

Management: Definitely.

Moderator: Our next question comes from the line of Kumar Saurabh with Scientific Investing.

Kumar Saurabh: So actually, you had guided previously about 3x to 4x growth in 3 to 4 years. Are we still on that? I mean, even if there's a little bit delay because of the current FTA and all of those issues?

Management: So since we started from, Kumar, if you've seen in our presentation when Sudhir ji was speaking, he mentioned in the last 4 years, we've grown from a INR10 crores alcobev business to a INR500 crores alcobev business. So we've surpassed that growth projection by quite a bit already. Although we are not satisfied, we do want to grow more. But definitely, we have grown much more than we had anticipated or guided.

Kumar Saurabh: Sir, recently, there has been a lot of news in the CSD canteen banning, say, something like an Old Monk and all other flavored alcohol, and there has been a crackdown from FSSAI. Does it help brands like Camikara and Cashmir, and how are you guys playing or trying to capitalize on that? Could you just give an idea.

Management: We are from the same industry, so we wouldn't want to downplay anybody. But yes, the philosophy is typically very clear. We want to give the consumer the best product. We have an ecosystem where we don't bring in foreign malts or scotches to supplement our major brands. We work on zero flavor profile. We are working on 100% maturation. That's why you see us maturing 100,000 barrels, which is a substantial investment.

And if you see our balance sheet, most of our money that we are earning goes into making liquid and purchasing barrels, which we are trying to gear ourselves up for the coming years, the demand that will rise, the people understanding what they're going to drink. They are going to start asking questions with FSSAI, now everybody will look on the back of the label to see if there's any flavor or concentrate in there because people ideally, it's a product of choice.

So it is not a necessity. So people would want to drink better, and they are more conscious of their health now. So definitely it will definitely help us in the long run. And this is part of the ethos of the company, the philosophy that we are following.

Kumar Saurabh: Right. Understood, sir. Sir, and another thing that I wanted to understand was on the barrel economics without getting too deep into your IP and all, just could you help me understand what is the typical barrel economics, the life of the barrel and number of cycles that we can use just to get a sense of it?

Management: So a barrel, typically depending on what kind of barrel is, so there's wine barrels, whiskey barrels and sweet wine and specialty barrels, they range anywhere from USD250 all the way to USD1,000 for sherry-certified barrels. So an average price, if you so to say, it could be around the benchmark of INR30,000 to INR35,000 per barrel, including duties and taxes, which we pay in India. That is the cost of the bare barrel.

Then goes in the warehousing cost, the racking cost and the liquid cost. And each barrel on an average, the American bourbons are 200 litres, the wine barrels are 225 litres and the sherry butts around 500 liters. So those are different sizes of barrels which you import.

Kumar Saurabh: So it is one time use or you could use it multiple times.

Management: So typically, sweet wine barrels are used twice. Bourbons are used 3 times and the wine barrels are used twice. So each cycle will be between 4 and 7 years.

Kumar Saurabh: Understood, sir. And for anybody to compete with you in the single malt category, they would need to do this substantial investment, and there's a time delay also because we do see some competition coming up from here and there. But from a volume point of view, it won't be easy if you can throw light on it.

Management: We are hoping more the merrier, because it's a category which is developing like the single malt developed, people became aware, and we will be more than happy for more and more people to join and mature whiskey because the thought process once people start maturing is that I don't want to drink a whiskey, which is not matured.

I don't want a whiskey which is ENA color and flavor. So the way that people start asking that question, it will become definitely a level playing field for the Indian alcohol companies and the scotch companies because we are a very firm believer that the minimum age of scotch whiskey, which is 3 years and the minimum age of Indian whiskey is 3 years, our product quality will be far superior to any scotch.

Kumar Saurabh: Understood, sir. One last question is on the capacity utilization of the ethanol plant and both in Indri and Chhattisgarh. And by Q4, should we kind of go towards peak capacity utilization? Can you please give some sense on that?

Management: So we are in Chhattisgarh, we are looking it looks like for the second half of the year, we should be able to achieve about 70% utilization of capacity. And in Indri, we are also looking at about 70% to 75% capacity utilization because as you know the ethanol tenders which will come, only 33% on an average has been allocated to all the aggregators.

Moderator: Our next question comes from the line of Debashish Neogi with Abaan Dubai.

Debashish Neogi: My question is one on the India business and the other on the international business. On India business, what would be our value share in single malt for Indri? And do we get penetration data amongst male and female as a category? How much single malt is penetrated in male consumption and female consumption?

Management: So categorical differentiation between male and female consumption is not something which it is readily available and we get to know, but the distribution seems to be quite evenly balanced as we see the traction in events and tasting sessions that happen. Whereas if we talk about international versus India, India has seen a decent growth this year.

International has also grown, but we've had some headwinds from UAE, which is almost down to 10% of natural sales due to the geopolitical situation there. Some tariffs imposed by the U.S. have also impacted sales. However, I'm happy to say that our sales have not gone down in the U.S. and versus every other single malt manufacturer globally losing market share in the U.S.

Debashish Neogi: Sir, my first question was regarding value market share of Indri in India. Do you -- do we subscribe to any syndicated data, or do we have a sense that what is our market share in single malt.

Management: Yes, we do. And last year, IWSR named Indri largest Indian single malt for the second year consecutively. I don't want to give a number because everybody doesn't disclose their figures. But we are internally, our numbers say that we should be 40% of the market share.

Debashish Neogi: That's big. And sir, in terms of international market, we are I stay in Dubai. So I know what Indri has created, and I travel frequently to many countries in the world. Indri has created a global trend, specifically amongst NRI's. It's a pride that there is a single malt coming out of India and fighting the Glenfiddichs of the world. And there is a pride in that.

And I see the market share also increasing intuitively when you go to different households. So my question is that and you are expanding big time internationally, plan to do 50% of total sales through export. And U.S. seems to be one of the big markets where you are penetrating every state in U.S. almost. So I'm saying I'm just looking at a broad guideline in terms of 50% of the export happens in near future, where do you see the biggest contribution? Is it U.S.? Is it U.K.? Is it Europe? Or is it UAE?

Management: So for whiskey and special flavor malt, U.S. is the number 1 globally for all brands, China being number 2. We think UAE can be one of the big drivers for us along with France and emerging economies like Brazil, which are growing quite rapidly in the segment of whiskey. So we are looking at these markets very carefully and trying to invest resources and time over there.

Debashish Neogi: My last question, sir, in India, the duty structure is very, very high. What I understand is 75%, 80% of the MRP goes in duty in India. That may not be the case outside. So if say, I'm just indexing to X, if our margin of Indri is X in India, what it would be internationally?

Management: Debashish ji, to be very honest, it kind of balances out. For example, if you go to the U.S., we have a 3-tier system. So anything that goes into the U.S., the importer will charge you about 25% over and above. The distributor will charge you about 25% and the retailer between 25%

and 35%. So ultimately, it's the government duties, it's taxes or it's the margins by retailers and distributors. Ultimately, the net realized value that the company gets, evens out globally for us.

Moderator: The next question comes from the line of Himanshu Bisani with PinpointX Capital.

Himanshu Bisani: My first question is on the longer-term guidance that you gave in the last quarter of around 5 lakh cases of Indri in coming 3 to 4 years. Just want to understand how things are looking at things, how do you feel that? And are you on track for that?

Management: Yes, it looks decent. We are growing we gave a guidance that Indri should, from the base that we have created, which is fairly large, grow 20% to 22% year-on-year and which will take us to that number that the magic figure that we are talking about, in the next 3 to 4 years.

Himanshu Bisani: Understood. And sir, over the 3, 4 years, what volumes or revenue contribution we can expect from other brands such as Camikara and Cashmir?

Management: Camikara and Cashmir are 2 brands. The company already has a pipeline of a couple of other brands coming into the market. Of course, we know that single malt will have certain limitation in size. However, the Indian alcobev sector is very buoyant. And at every price point, there is space for people to grow. So the company will be tapping into those segments as well. And that revenue should also be added.

So but we are not giving that as any guidance as of today because brands are something which are quite unpredictable and have a journey of their own. So the pipeline is full. We are looking at coming up with a couple of other brands and hope that those brands can also supplement the growth along with Indri.

Himanshu Bisani: So continuing on that, I think, quarter 2 and quarter 3 were earmarked for some launches. So we will be able to see some new offerings from Piccadily this quarter?

Management: There will be probably one offering in this quarter and a few in the first quarter of '27.

Himanshu Bisani: Got it. Lastly, sir, on the duty and the FTA, I think there have been some media articles on some companies being very cautious on the foreign imports. What is our take on that? And obviously, the opportunities the export market also opens up. So how are we thinking about both of it?

Management: We are not a large net importer from overseas. So those don't really materially affect us. So we stay isolated from that. And of course, overseas opportunities, we are opening new markets as many as possible, we are opening new duty-free and GTR and we're looking at all the opportunities available to us.

Moderator: The next question comes from the line of Kumar Saurabh from Scientific Investing.

Kumar Saurabh: So sir, when you mentioned that there are certain white spirit, which will be sorry, not white, new categories that would be announced. So these are currently under maturation, like a certain volume of it. And once you announce, you start delivering?

Management: Yes. Going to the history of Indri that, with the growth that we had, we had to ramp up capacity and maturation to meet the demand for Indri. The newer products, once we have secured the runway for Indri for the next 5 years for what we envision we will require, then we will use these stocks to come up with new products and brands. And they are under maturation, different varieties of it. And also not just brown spirits under maturation, the company is also looking at other exciting areas where there is a substantial growth available.

Kumar Saurabh: Understood. And sir, once I mean, we will probably by the end of the year, as you mentioned, we'll reach 1 lakh barrel number. What could we do from next year where we get the cash? How would we deploy that? Any sense on that?

Management: More barrels and more liquid. By the end of the year, we'll give you a new we are working on a plan, we are thinking of revising our targets. So we will give you a new plan for what the company's vision in the next 3 years will be.

Kumar Saurabh: Got it, sir. And how do you see marketing? I mean building a brand is not easy. And I think if I was going through one of the article on previous such alcohol branding. I mean, many times the brand fails. It doesn't stick with the customer. So how are you planning that? You have some material under maturation and say the brand doesn't pick up. So what's the fallback.

Management: The fallback is new brands, other brands. There's no limitation on how many brands one can bring out.

Kumar Saurabh: Okay. And as you...

Management: And also, let me come to your question. I know what you're asking is we earlier used to sell a lot of bulk and that was a very high-margin business. However, we are not planning to do that as of now. We want to bottle and sell. But if there is a fallback required, that definitely is available.

Kumar Saurabh: Okay. Understood, sir. And I mean, with respect to tastes and categories, you're trying to experiment with variety. I think in your slide also, there are some blended alcohol categories coming up as well.

Management: Yes, there is blended whiskeys, there is white spirits. There's a couple of other categories we are looking at.

Moderator: We have a follow-up question from the line of Debashish Neogi with Abaan Dubai.

Debashish Neogi: Alcohol is a restrictive category. So I'm assuming most of the marketing spend would be BTL activities, and it would be marketing activation. And if you look at marketing activation or BTL, I'm not putting trade loads, but between BTL and marketing activation, what would be the percentage to sales in terms of spend?

Management: Marketing spend that we kind of earmark for the brands across categories is about 10%.

Debashish Neogi: 10%. Okay. And sir, between the four brands, what if you index 4 brands to 100, what would be Indri's share, and what would be the other 3 brands there?

Management: We don't get into those specifics because, you know, some of those things then affect our marketability with other companies which are competitors. So, we don't get into those numbers for our different brands.

Debashish Neogi: Okay. I understand. I appreciate that. What is your in terms of Camikara, it is very well-positioned. So are you getting traction from international market also?

Management: Yes, we are, although Indian rums in the international market is a hard sell, but we are getting some traction from France and the U.S., which is very encouraging.

Debashish Neogi: And what about Cashmir heritage grain vodka? You see the same there also?

Management: Yes, we are seeing Cashmir grow for the flavor profile, and it has started winning awards globally. And we are now en route to taking it to the U.S. as well as other countries, whereas the exports only started to a few countries.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Sudhir Bhargava for closing comments.

Sudhir Bhargava: Thank you, everyone, for your time and joining us. We look forward to interacting with you in the future. Bye-bye. Have a nice day.

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