

Date: 02.06.2017

To National Stock Exchange of India Limited Exchange Plaza, C-1, Block - C Bandra Kurla Complex Mumbai - 400 051 (Symbol: PINCON)

To The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata – 700 001 (Scrip Code: 029247) To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 (Scrip Code: 538771)

Dear Sir,

Sub: Investors' Presentation

In terms of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we do hereby enclose a copy of Investors' presentation.

This is for your kind information and record please.

Thanking you

For Pincon Spirit Limited

Himangshu Kedia Company Secretary & Compliance Officer



PINCON SPIRIT LIMITED

CIN: L67120WB1978PLC031561

Regd Office : 7, Red Cross Place, 3rd Floor, "Wellesley House", Kolkata-700 001 | Corporate Office : No.103, K.H.Road, Shanthinagar, "Samskruthi Chambers", Phone : 91-033 2231 9135, 033-2262 4943 / 44, Fax : 91 033 4001 4642 | 3rd Floor, Bengaluru - 560027, Phone:080-2222-9135, Fax:080-22229135

WORST OF YEARS. BEST OF YEARS.





CHAIRMAN AND MANAGING DIRECTOR'S OVERVIEW

I am pleased that PINCON outperformed the broad Indian liquor sector in 2016-17. Countering demonetisation and sluggish consumer sentiment.

We did this through product focus, timely brand acquisition, penetrated distribution, backward integration (product and service), lower inventory, better working capital management and moderated overheads.

The result of this pan-organisation passion was that we sustained profitable growth in a challenging year - and expect to sustain this performance going ahead.

Monoranjan Roy, Chairman and Managing Director, Pincon Spirit Limited

FY17 WAS ONE OF THE **MOST**CHALLENGING FOR INDIA'S LIQUOR INDUSTRY.

1

Supreme Court directive to shut retail units 500m from National Highways 2

Currency demonetisation; sentiment slowdown

3

Threats to impose Prohibition in Madhya Pradesh 4

West Bengal Government's decision to enter liquor distribution



PINCON REPORTED ITS 9 SUCCESSIVE PROFITABLE GROWTH YEAR

PINCON REPORTED
9 QUARTERS OF
SUCCESSIVE PROFIT
GROWTH.

| revenues (RS CR) | | | | | | |
|------------------|--------|--|--|--|--|--|
| 1561.72 | 987.95 | | | | | |
| FY17 | FY16 | | | | | |
| GROWTH % | 58.08 | | | | | |

| PAT (RS CR) | | | | | |
|-------------|----------|--|--|--|--|
| 44.07 | 25.79 | | | | |
| Q4, FY17 | Q4, FY16 | | | | |
| GROWTH % | 70.88 | | | | |

OUR IMPROVEMENTS

| GEARING | | | | |
|--------------------|--------------------|--|--|--|
| 2.02 | 2.76 | | | |
| D-E Ratio, FY17 | D-E Ratio, FY16 | | | |

| FINISHED INVENTORY | | | | |
|---------------------------|---------------------------|--|--|--|
| 49.01 | 74.22 | | | |
| Days of turnover, FY17 | Days of turnover, FY16 | | | |

ALCOHOLIC BEVERAGES MARKET WITNESSED A GROWTH OF 18.22% FROM FY10 TO FY17

PINCON GREW 58% IN FY17

OUTPERFORMING THE SECTOR MANY TIMES OVER.



(Source: mordorintelligence)

WHAT IS PINCON DOING DIFFERENT FROM OTHERS?

- Focusing on mass consumption segment.
- Narrowing market selection; deepening penetration
- Widest value-chain (product to logistics to retail)
- Extending prudently from regional to pan-India
- Leveraging distribution to widen edible oil presence



PINCON SPIRIT TRANSFORMED CHALLENGE INTO OPPORTUNITY

Production and revenue increase

- Integrated acquired IMIL brands (Bengal Tiger and Udaan)
- Enhanced revenues 58.08% growth across all business segments
- Increased IMIL offtake to 9.56 cr bottles in FY17
- Increased IMFL offtake to 8.86 lac cases in FY17
- Increased FMCG revenues 80.83% to Rs 508.12 cr





COST MANAGEMENT - LOGISTICS

INCREASED
TRUCK FLEET
FROM 20 TO 100

MODERATED
LOGISTICS COST
BY 30 PAISE PER
BOTTLE

CUMULATIVE SAVING TO REFLECT FROM FY18

COST MANAGEMENT - PET BOTTLE PACKAGING

CAPACITY OF
7.5MN PET
BOTTLES /
ANNUM

SAVED 40 PAISE PER BOTTLE

DOUBLING
CAPACITY TO
15MN/MONTH

FOCUSED PRESENCE

FOCUSED ON MASS SEGMENT AND AFFORDABLE PRICING

HELPED COUNTER
DEMONETISATION IMPACT

PRODUCT MIX

65%

Sales from sub-Rs 100 products, FY17 51%

Sales from sub-Rs 100 products, FY16



STRONGER PRODUCT MIX

Brands

PINCON HAS 11 IMFL BRANDS. 3 IMIL BRANDS AND 6 FMCG BRANDS

| IMFL | IMIL | FMCG |
|--|---|--|
| HIGHLAND Blue Whisky PINCON No.1 Select Whisky PINCON King's Coin 50 Whisky ULTRA FORCE XXX Jamaican Rum PINCON XXX Matured Rum PINCON King's Coin 50 Rum PINCON Perfect Grain Vodka PINCON King's Coin 50 Vodka PINCON Ruby Gold XO Brandy PINCON Ruby Gold Gin Orange Flavour | ◆ PINCON Bangla No.1 ◆ PSL Bengal Tiger ◆ PSL Udaan | PINCON Premium Mustard Oil PINCON Premium Soya Oil PINCON Vegetable Oil King's Coin Star Mustard Oil King's Coin Mustard Oil King's Coin Soya Oil |

RESULT: INSULATED FROM SECTORAL VOLATILITY

- Highway liquor sale ban: Highway denotification.
 No impact
- Demonetisation: No impact
- Creation of West Bengal Beverage Corporation Ltd: Positive impact. Can moderate working capital cycle, reduce debt load, counter illicit liquor trade, broaden organised market
- Unique industry position

PINCON EXPECTS TO OUTPERFORM INDIA'S LIQUOR SECTOR, FY18

Macro

- Consolidate manufacturing operations (self and acquisitions)
- Increase brand spending
- Prospect brand and retrial acquisitions

Micro

- Launch new whiskey in 10 states (Rs 85/bottle)
- Enter Kerala
- Widen FMCG presence from 9 states to all-India
- Increase Bengal retail footprint from 38 to 100 stores (3 years)
- Captive PET bottle manufacturing capacity

Financial guidance

- 20% revenues growth
- 20% bottomline growth

BIG INDUSTRY OPPORTUNITY FOR PINCON

- MNC majors vacating low-priced segment; increased focus on premiumisation
- Opportunity for players like PINCON to graduate from mass segment to mid-priced segment
- Sustainable growth prospects



BIG PICTURE, 2020

RS 3000 CR REVENUES

RS 350 CR

EBIDTA



A QUICK RECAP...

PINCON GROWING AT A RATE FASTER THAN OTHER BRANDS

BOTTOM-OF-PYRAMID FOCUSED BUSINESS MODEL

STRENGTHENING THE
BUSINESS; CAPTURING VALUE
ACROSS BUSINESS CHAIN





STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in Lakhs)

| | PARTICULARS | STANDALONE | | | | | CONSOLIDATED | |
|-----|--|---------------|-----------|------------|-------------|------------|--------------|------------|
| SI. | | QUARTER ENDED | | YEAR ENDED | | YEAR ENDED | | |
| No | | Audited | Unaudited | Audited | Aud | ed | Aud | ited |
| | | 31-Mar-17 | 31-Dec-16 | 31-Mar-16 | 31-Mar-17 | 31-Mar-16 | 31-Mar-17 | 31-Mar-16 |
| | Income | | | | | | | |
| 1 | a) Income from Operations | 48,997.42 | 31,189.72 | 24,825.84 | 1,42,004.78 | 94,605.88 | 1,56,169.40 | 98,759.66 |
| | b) Other Operating Income | | | | . 1 | 1 1 6 | 2.98 | 35.67 |
| | | 48,997.42 | 31,189.72 | 24,825.84 | 1,42,004.78 | 94,605.88 | 1,56,172.38 | 98,795.33 |
| 2 | Expenses | | | | | | | |
| | a. Cost of materials consumed | 34,588.52 | 13,050.21 | 9,878.28 | 72,038.74 | 33,002.48 | 72,038.74 | 33,015.45 |
| | b. Purchases | 6,924.11 | 14,467.21 | 14,101.86 | 48,996.15 | 58,397.66 | 61,296.64 | 61,555.57 |
| | c. Changes in inventories of finished goods,work-in-progress and stock -in-trade | 2,936.52 | 244.07 | (1,646.41) | 6,790.69 | (5,663.31) | 7,841.68 | (5,507.60) |
| | d. Employee benefits expense | 160.55 | 99,82 | 84.63 | 410.10 | 334.00 | 563.83 | 416.32 |
| | e. Depreciation and Amortisation expense | 102.84 | 87.82 | 51.14 | 276.41 | 207.40 | 295.35 | 230.80 |
| | f. Other Expenses | 1,319.67 | 1,198.46 | 707.12 | 4,381.02 | 2,924.65 | 4,879.47 | 3,501,10 |
| | Total Expenses | 46,032.21 | 29,147.59 | 23,176.62 | 1,32,893.11 | 89,202.88 | 1,46,915.71 | 93,211.64 |
| 3 | Profit from Operations before other income, finance costs and exceptional items | 2,965.21 | 2,042.13 | 1,649.22 | 9,111.67 | 5,403.00 | 9,256.67 | 5,583.69 |
| 4 | Other Income | 0.82 | - | 5 | 0.82 | -[8] | · | |
| 5 | Profit from ordinary activities before finance costs and exceptional items | 2,966.03 | 2,042.13 | 1,649.22 | 9,112.49 | 5,403.00 | 9,256.67 | 5,583.69 |
| 6 | Finance Costs | 672.40 | 626.84 | 603.35 | 2,584.64 | 1,669.28 | 2,585.76 | 1,670.07 |
| 7 | Profit from ordinary activities after finance costs but before exceptional Items | 2,293.63 | 1,415.29 | 1,045.87 | 6,527.85 | 3,733.72 | 6,670.91 | 3,913.62 |
| 8 | Exceptional Items - (Expenditure)/Income | 1- | 5- | - | - | - | - 4 | - |
| 9 | Profit from Ordinary Activities before tax | 2,293.63 | 1,415.29 | 1,045.87 | 6,527.85 | 3,733.72 | 6,670.91 | 3,913.62 |

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in Lakhs)

| | DADTICLUADS. | STANDALONE | | | | | CONSOL | IDATED |
|-----|---|---------------|-----------|-----------|------------|-----------|------------|-----------|
| Sl. | | QUARTER ENDED | | | YEAR ENDED | | YEAR ENDED | |
| No | PARTICULARS | Audited | Unaudited | Audited | Audited | | Audited | |
| | | 31-Mar-17 | 31-Dec-16 | 31-Mar-16 | 31-Mar-17 | 31-Mar-16 | 31-Mar-17 | 31-Mar-16 |
| 10 | Tax Expense | 780.74 | 480.96 | 326.33 | 2,223.82 | 1,247.77 | 2,263.17 | 1,333.82 |
| 11 | Net Profit/(Loss) from Ordinary Activities after tax (9-10) | 1,512.89 | 934.33 | 719.54 | 4,304.03 | 2,485.95 | 4,407.74 | 2,579.80 |
| 12 | Extraordinary items (Net of Tax expense) | | | | 16 | | | - |
| 13 | Net Profit/(Loss) for the period (11-12) | 1,512.89 | 934.33 | 719.54 | 4,304.03 | 2,485.95 | 4,407.74 | 2,579.80 |
| 14 | Minority Interst | | | | 1- | | 11.94 | 29.33 |
| 15 | Net Profit/(Loss) for the period (13-14) | 1,512.89 | 934.33 | 719.54 | 4,304.03 | 2,485.95 | 4,395.80 | 2,550.47 |
| 16 | Paid-up Equity Share Capital (Face Value Rs. 10/-each) | 4,408.60 | 4,408.60 | 2,104.30 | 4,408.60 | 2,104.30 | 4,408.60 | 2,104.30 |
| 17 | Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year | - |)- | - | 10,022.33 | 6,948.14 | 10,286.38 | 7,120.41 |
| 18 | Earning Per Share of Rs 10 each (not annualised) | (In. Rs.) | | | | | | |
| | (a) Basic | 3.91 | 2.53 | 4.88 | 11.12 | 16.87 | 11.36 | 16.87 |
| | (b) Diluted | 3.43 | 2.12 | 3.42 | 9.76 | 11.81 | 9.97 | 12.12 |

STANDALONE AUDITED SEGMENT-WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in Lakhs)

| | | C | WARTER ENDED | | YEAR E | NDED |
|----|--------------------------------------|-----------|--------------|-----------|-------------|-----------|
| | PARTICULARS | Audited | Unaudited | Audited | Audi | ted |
| | | 31-Mar-17 | 31-Dec-16 | 31-Mar-16 | 31-Mar-17 | 31-Mar-16 |
| 1. | Segment Revenue | | | | | |
| | a) IMFL & IMIL | 35,038.45 | 22,882.98 | 17,929.41 | 1,02,939.26 | 66,506.06 |
| | b) FMCG | 13,958.97 | 8,303.74 | 6,896.43 | 39,065.52 | 28,099.82 |
| | Gross Income from Operations | 48,997.42 | 31,186.72 | 24,825.84 | 1,42,004.78 | 94,605.88 |
| 2. | Segment Results | | | | | |
| | a) IMFL & IMIL | 2,298.81 | 1,853,91 | 1,364.64 | 7,407.10 | 4,060.20 |
| | b) FMCG | 666.40 | 188.22 | 284.58 | 1,704.57 | 1,342.80 |
| | Total | 2,965.21 | 2,042.13 | 1,649.22 | 9,111.67 | 5,403.00 |
| | Less: Other unallocable expenditure | | | 0-1 | | |
| | i) Interest | 672.40 | 626.84 | 603,35 | 2,584.64 | 1,669.28 |
| | Add: i) Other un-allocable income | 0.82 | - | | 0.82 | |
| | Profit Before Tax | 2,293.63 | 1,415.29 | 1,045.87 | 6,527.85 | 3,733.72 |
| | Tax Expenses | 780.74 | 480.96 | 326.33 | 2,223.82 | 1,247.77 |
| | Profit After Tax | 1,512.89 | 934.33 | 719.54 | 4,304.03 | 2,485.95 |
| 3. | Capital Employed | | | | | |
| | a) IMFL & IMIL | 13,982.51 | 13,222.10 | 9,587.76 | 13,982.51 | 9,587.76 |
| | b) FMCG | 5,306.37 | 4,887,88 | 4,050.98 | 5,306.37 | 4,050.98 |
| | Total Segment Capital Employed | 19,288.88 | 18,109.98 | 13,638.74 | 19,288.88 | 13,638.74 |
| | Assets | | | | | |
| | a) IMFL & IMIL | 32,738.63 | 28,065.74 | 21,133.87 | 32,738.63 | 21,133.87 |
| | b) FMCG | 6,602.28 | 7,723.84 | 9,133.17 | 6,602.28 | 9,133.17 |
| | c) Unallocated Coprorate Assets | 13,592.96 | 9,536.25 | 9,233.46 | 13,592.96 | 9,233.46 |
| | Total Assets | 52,933.87 | 45,325.83 | 39,500.50 | 52,933.87 | 39,500.50 |
| | Liabilities | | | | | |
| | a) IMFL & IMIL | 239.71 | 206.17 | 208.12 | 239.71 | 208.12 |
| | b) FMCG | 85.67 | 130.54 | 67.49 | 85.67 | 67.49 |
| | c) Unallocated Coprorate Liabilities | 38,177.56 | 31,804.54 | 30,172.45 | 38,177.56 | 30,172,45 |
| | Total Liabilites | 38,502.94 | 32,141.25 | 30,448.06 | 38,502.94 | 30,448.06 |

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

(Rs. in Lakhs)

| The state of the s | STANDA | LONE | CONSOLIDATED | | |
|--|------------|------------|--------------|------------|--|
| PARTICULARS | Year e | nded | Year e | nded | |
| | 31.03.2017 | 31.03.2016 | 31.03.2017 | 31.03.2016 | |
| EQUITY AND LIABILITIES | | | | | |
| Shareholder's Funds | | | | | |
| Share Capital | 4,408.60 | 2,104.30 | 4,408.60 | 2,104.30 | |
| Reserves and Surplus | 10,022.33 | 6,948.14 | 10,286.38 | 7,120.4 | |
| Shareholders' Funds | 14,430.93 | 9,052.44 | 14,694.98 | 9,224.7 | |
| Minority Interest | | - 4 | 640.29 | 628.3 | |
| Non-Current Liabilities | | - | | | |
| Long-Term Borrowings | 6,535.87 | 6,204.09 | 6,535.87 | 6,266.59 | |
| Non-Current Liabilities | 6,535.87 | 6,204.09 | 6,535.87 | 6,266.59 | |
| Current Liabilities | | | 1.11 | | |
| Short-Term Borrowings | 23,140.94 | 19,167.97 | 23,140.94 | 19,167.9 | |
| Trade Payables | 325.38 | 275.61 | 386.49 | 709.0 | |
| Other Current Liabilities | 4,209.31 | 1,334.30 | 5,999.94 | 1,518.13 | |
| Short-Term Provisions | 4,291.44 | 3,466.09 | 4,469.09 | 3,604.28 | |
| Current Liabilities | 31,967.07 | 24,243.97 | 33,996.46 | 24,999.39 | |
| TOTAL EQUITY AND LIABILITES | 52,933.87 | 39,500.50 | 55,867.60 | 41,119.04 | |
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| Tangible Assets | 3,482.20 | 1,774.50 | 3,680.71 | 1,991.94 | |
| Work in Progess | 481.39 | 401.16 | 481.39 | 401.10 | |
| Intangible Assets | | 4 | 845.67 | 882.7 | |
| Deferred Tax Assets | 29.39 | 34.39 | 77.77 | 95.48 | |
| Non-Current Investments | 1,593.70 | 1,552.36 | | | |
| Long-Term Loans and Advances | 3,020.82 | 1,908.15 | 3,049.65 | 1,936.98 | |

Continued to the next slide

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

(Rs. in Lakhs)

| 'lin and the second of the sec | STANDA | CONSOLIDATED | | |
|--|------------|--------------|------------|------------|
| PARTICULARS | Year e | Year ended | | |
| | 31.03.2017 | 31.03.2016 | 31.03.2017 | 31.03.2016 |
| Miscellanoues Expenditure | 54.83 | 31.04 | 55.03 | 31.49 |
| Non-Current Assets | 8,662.33 | 5,701.60 | 8,190.22 | 5,339.78 |
| Current Assets | | | | |
| Inventories | 20,954.98 | 19,024.63 | 20,969.43 | 20,090.07 |
| Trade Receivables | 18,385.93 | 10,751.08 | 20,855.48 | 11,314.39 |
| Cash and Cash Equivalents | 36.81 | 37.18 | 51.22 | 49.05 |
| Other Current Assets | 4,893.82 | 3,986.01 | 5,801.25 | 4,325.75 |
| Current Assets | 44,271.54 | 33,798.90 | 47,677.38 | 35,779.26 |
| TOTAL ASSETS | 52,933.87 | 39,500.50 | 55,867.60 | 41,119.04 |

Notes:

- 1 The Board recommended a dividend of Rs. 0.75 per Equity Share i.e. 7.50% for the financial year ended March 31, 2017 to non-promoter shareholders only.
- 2 The above results have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their meeting held on May 22, 2017
- 3 Previous period figures have been regrouped, rearranged, restated and reclassified whereever necessary, for the purpose of comparison
- 4 The Company does not have any Exceptional or Extraordinary item to report for the above periods
- The Company alongwith its Subsidiaries are engaged in the business of Manufacturing, Marketing, Blending, Bottling of Indian Made Foreign Liquor(IMFL), Indian Made Indian Liquor (IMIL), Packaging of Drinking Water and Refining and Packaging of FMCG items (including of edible oil) through own Manufacturing set up. Tie-up Manufacturing set up / Brand Franchise.
- 6 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 The quarterly/annual financial results are available on the company's website (www.pinconspirit.in), on the websites of National Stock Exchange opf India Limited (www.nseindia.com), BSE Limited (www.bseindia.com and The Calcutta Stock Exchange India Limited (www.cse-india.com).

For and on behalf of the Board

Place : Kolkata Date: May 22, 2017 Monoranjan Roy Chairman & Managing Director

DIN: 02275811





PINCON SPIRIT LIMITED



THANKYOU

For more information, please visit www.pinconspirit.in

INVESTOR RELATIONS CONTACT

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DISCLAIMER:

Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. PINCON Spirit Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect events or circumstances.