



GROUP

Date: 22.05.2017

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

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
(Scrip Code: 538771)

To
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001
(Scrip Code: 029247)

Dear Sir / Madam,

Sub: Press Release

Enclosed please find the Press Release issued in relation to announcement of Audited Financial Results for the quarter and year ended 31st March, 2017.

This is for your information and record.

Thanking you

Yours faithfully

For Pincon Spirit Limited

Himangshu Kedia
Company Secretary & Compliance Officer



Encl: a/a

PINCON SPIRIT LIMITED

CIN : L67120WB1978PLC031561

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Pincon Spirit Limited

CIN: L67120WB1978PLC031561

Registered Office: 7, Red Cross Place, Wellesley House, 3 Floor, Kolkata – 700 001.

Corporate Office: 103, Sanskruti Chambers, K.H. Road, Shanthi Nagar, Bangalore – 560 027

FY17 Results (Consolidated)

Total Revenue at Rs. 15,617 million, higher by 58% yoy

EBITDA at Rs. 955 million, up 64% yoy

PAT increased by 72% yoy to Rs. 439 million

Board recommends Dividend of Rs. 0.75 per share

Kolkata, May 22, 2017: Pincon Spirit Limited (PSL), one of the youngest and fastest growing companies in India with a business presence in IMFL, IMIL and FMCG, announced its financial results for the quarter and year ended March 31, 2017.

Particulars (Rs. mn)	FY17	FY16	Shift %
Total Revenue	15,617	9,879	58%
EBITDA	955	581	64%
EBITDA Margin %	6.12%	5.89%	23bps
PBT	667	391	70%
PAT	439	255	72%

** Consolidated numbers*



FY17 Performance Overview

- ❑ Total Revenue enhanced by 58% y-o-y to Rs. 15,617 million as against Rs. 9,879 million in FY16
 - ✓ No material impact of demonization witnessed across its portfolio, PSL enhanced credit lines to our distributors and retailers to support business growth
 - ✓ Robust performance driven by healthy volumes and better realizations in branded IMIL & IMFL
 - PSL delivers a strong value proposition to a mass customer base. This combined with growing acceptance of the brand portfolio, deeper penetration in existing territories and expansion in newer areas are driving volume growth
- ❑ Cost of material consumed was higher by 13% y-o-y due to ENA price inflation
- ❑ In FY17, PSL invested in enhancing its human resource to reflect the growing scale of operations and maintain the growth trajectory
 - ✓ Recently appointment of Mr. M N Dubey as Head - Operations, Southern India to explore expansion opportunities in the attractive southern markets
- ❑ Other Expenses increased on account of initiatives undertaken in network and distribution to grow its market
 - ✓ PSL continues to undertake innovative initiatives amongst the liquor companies
 - Acquired a fleet of 48 delivery vehicles, as it sets an extensive focus on logistics
- ❑ EBIDTA improved by 64% y-o-y to Rs. 955 million in FY17 from Rs. 581 million in FY16
 - ✓ Reported higher margins of XX bps on account of increasing realizations in IMIL and IMFL and increasing operating leverage from higher sale volumes
- ❑ PAT increased by 72% y-o-y to Rs. 439 million versus Rs. 255 million in FY16 as the Company continues to focus on profitable growth
- ❑ Diluted EPS for FY17 stood at Rs. 9.97 per share as against Rs. 12.12 per share in FY16
- ❑ The Board has recommended a Final Dividend of Rs. 0.75/- per share



Recent Company Developments

IMIL Segment

- ❑ Leading IMIL player in West Bengal –production capacity enhanced to 1.2 crore bottles per month post acquisitions in FY16.
- ❑ During the year, the IMIL division delivered strong growth of 4x
 - ✓ PSL's has developed a robust IMIL branded portfolio. Key brands - Pincon Bangla No. 1, Uddan Pincon and Bengal Tiger continue to show healthy due to expanding opportunities
 - ✓ The Company is focusing on increasing penetration in existing regions and enhancing presence and acceptance in untapped districts
 - ✓ During the year the regulator approved a 20% price increase across the segment, this will aid margin expansion

IMFL Segment

- ❑ IMFL division displayed robust performance due to improving volumes and increasing realizations in its branded portfolio. The distribution business continues to deliver stable performance
 - ✓ In FY17, the IMFL division registered a robust growth of 30% + yoy
 - Launched “Bankers Choice” a regular segment prestige whiskey which will further strengthen PSL’s portfolio offering regular level segment
 - Continues to expand the market via its product portfolio, targeting the enormous and untapped entry level segment – PSL witnessed healthy growth in the Karnataka market in FY17
 - Karnataka market seen to be very promising with exponential opportunities for the Company
 - PSL recently undertook a bottling tie-up with Nethravathi Distilleries as it plans to enter the Kerala market in FY18
 - In FY17, PSL undertook an 15-20% average price revision across its brands, this will further enhance performance in FY18
 - Pincon XXX Matured Rum is the third largest selling Rum in West Bengal as per West Bengal Bonders and Manufactures association



- ✓ Edible Oils division volumes continued to steadily grow as PSL continues to enhance their presence and availability in more areas and territories.

PSL continues retail expansion

- ❑ PSL has signed an MOU for takeover of 10 liquor retail outlets in West Bengal.
- ✓ PSL continues its focus on driving the Branded spirit business drawing synergies from a strong back-end distribution network and retail presence in key strategic markets. With the addition of ten new outlets, the Company will now own 43 retail outlets in West Bengal.

Management Comments

Commenting on the results, Mr. Monoranjan Roy, Chairman & Managing Director, Pincon Spirit Limited, said:

I am glad to share that we have delivered a robust operational and financial performance for the year with continued strong traction from all business segments. Over the years, we have built a sizeable portfolio offering products at various price points across the IMFL and IMIL categories. This enables us to cater to a wider customer base encompassing multiple price points and preferences as our products offer deep value in addition to fulfilling aspirational consumption.

In the IMIL division we are the pioneers in offering a branded product in an unorganised industry. We have been leading this revolution and are working laboriously with the State Government to corporatize this industry in addition to eradicating spurious liquor and improving quality levels. Even at regulated prices, we offer superior quality to our customers. There is a massive opportunity for us in this segment and will continue to focus on strengthening and growing our leading market position.

In the IMFL segment, we have established an array of products at attractive price points which provide significant value proposition to our customers. Recently we acquired ten retail outlets in West Bengal. The retail presence helps us aggressively drive sales of the diverse IMFL product portfolio and enhances brand visibility. Our strong distribution network and significant retail presence have been the backbone of our operations as we developed and



grew our branded product portfolio. In addition to strengthening our presence in West Bengal, we are pursuing growth in Karnataka, Kerala, Jharkhand and Odisha all of which provide exciting opportunities.

In the FMCG segment, the edible oil brands displayed superior performance in FY17. In a short span we have successfully scaled up this segment and have successfully leveraged our liquor distribution expertise and brand salience.

We have created a distinct business model which has transformed us from a liquor distributor to become one of the fastest growing and most promising alco-beverage Company in the country present across the entire value chain. With an extensive and popular product portfolio of IMFL & IMIL products and heightening market penetration, we are confident of maintaining the growth momentum in the ensuing financial year.”



About Pincon Spirit Ltd.

Pincon Spirit Ltd. (PSL) is one of the fastest growing Companies in India. The Company has a growing presence in multiple states across India and is a leading IMFL (India Made Foreign Liquor) and IMIL (India Made Indian Liquor) player. In IMFL, PSL is the only player participating in the entire chain from production > wholesale > retail. PSL has 12 illustrious brands in this segment. In the IMIL segment, the Company is engaged in blending, bottling and wholesale distribution of its own product, PINCON Bangla No. 1, Bengal Tiger and Uddan in West Bengal. Pincon is also a wholesale distributor of various other established brands having tie-ups with over 9,800 licensees across India. The Company manages and controls 43 retail IMFL outlets in West Bengal. In the Company's FMCG segment, it sells Edible Oil (Mustard Oil, Soya Oil and Rice Bran Oil) under Pincon and King's Coin brand.

For further information on the Company, please visit www.pinconspirit.in:

For further information contact:

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