



RKL/SX/2025-26/46

August 12, 2025

**BSE Ltd.**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**Scrip Code: 532497**

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Symbol: RADICO**

**Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir / Madam,

Pursuant to Regulation 30 of Listing Regulations, we are pleased to inform you that the Board of Directors of Radico Khaitan Limited (“Company”), at its meeting held today, has accorded approval for a strategic investment and partnership.

Specifically, the Board has approved:

1. **Acquisition of 47.5% equity stake** each in D’YAVOL Spirits B.V. and D’YAVOL Spirits Private Limited; and
2. **Execution of Share Subscription and Shareholders’ Agreements** with the aforesaid entities and other parties.

In accordance with Regulation 30 read with Schedule III of the Listing Regulations, please find enclosed:

- (a) Details of proposed investment by the Company in the prescribed format;
- (b) Press release titled **“Shahrukh Khan, Aryan Khan, Radico Khaitan led by Abhishek Khaitan and Nikhil Kamath join forces to launch D’YAVOL Spirits”**.

The Board Meeting commenced at **6:30 p.m.** and concluded at **07:00 p.m.**

This intimation is also being uploaded on the website of the Company at <https://www.radicokhaitan.com>.

This is for your kind information and record please.

Thanking you,

Yours faithfully,

**For Radico Khaitan Limited**

**Dinesh Kumar Gupta**

**Senior Vice President - Legal & Company Secretary**

Email Id: [investor@radico.co.in](mailto:investor@radico.co.in)

**RADICO KHAITAN LIMITED**

Plot No. J-1, Block B-1, Mohan Co-op. Industrial area  
Mathura Road, New Delhi-110044

Ph: (91-11) 4097 5444/555 Fax: (91-11) 4167 8841-42

Registered Office: Rampur Distillery, Bareilly Road, Rampur-244901 (UP.)

Phones: 0595-2350601/2, 2351703 Fax: 0595-2350008

E-mail: [info@radico.co.in](mailto:info@radico.co.in), website: [www.radicokhaitan.com](http://www.radicokhaitan.com)

CIN No.: L26941UP1983PLC027278

**Details as required under Schedule III – Part B of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as under:**

No.	Particular	Details
1	Name of the entity(ies) with whom agreement/JV is signed	The Board of Radico Khaitan Limited (“ <b>the Company</b> ”) has approved:  (i) Investment into D’YAVOL Spirits B.V. (“ <b>D’YAVOL B.V.</b> ”) and executing Share Subscription and Shareholder’s Agreement with D’YAVOL B.V, Mr. Aryan Khan, Mr. Harprit Singh and NK Enterprises Holding Limited; and  (ii) Investment into D’YAVOL Spirits Private Limited (“ <b>D’YAVOL INDIA</b> ”) and executing Share Subscription and Shareholder’s Agreement with D’YAVOL INDIA, Mr. Aryan Khan, Mr. Harprit Singh and Kamath Technology LLP.
2	Area of agreement/JV	The Company shall become the largest shareholder and shall be responsible for worldwide marketing, trading and distribution of premium spirits with provenance. A luxury tequila set to be the first launch from this partnership.
3	Domestic/international	The proposed transaction addresses both Domestic and International markets and agreements will be entered into with both Domestic and International entities.
4	Share exchange ratio/JV ratio	Radico Khaitan will subscribe to 47.5% of equity share capital on fully diluted basis, each of D’YAVOL B.V. and D’YAVOL INDIA.
5	Scope of business operation of agreement/JV	The proposed transaction will cover worldwide operations of D’YAVOL B.V. and D’YAVOL INDIA.
6	Details of consideration paid/received in agreement/JV	Radico Khaitan will subscribe to 47.5% of equity share capital on fully diluted basis, each of D’YAVOL B.V. and D’YAVOL INDIA for a total investment of upto Rs. 40 Crores.
7	Significant terms and conditions of agreement/JV in brief	Significant terms of the agreements will include:  • Capital Structure: The Company shall be largest shareholder. Each shareholder shall have ROFR, Tag along and pre-emptive rights;

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No.	Particular	Details
		<ul style="list-style-type: none"> <li>Board Composition: Total 4 Board members out of which 2 shall be Radico Khaitan nominees. Radico Khaitan Nominee to be the Chairperson of the Board(s)/Company(ies);</li> <li>Reserved Matters: Strategic, financial, and structural decisions shall require consent of all Shareholders;</li> <li>Other terms include Shareholder Rights, Management and Governance Rights, and Intellectual Property Rights.</li> </ul>
8	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Not applicable.
9	Size of the entity(ies)	D’YAVOL BV is a Dutch company based in Netherlands and incorporated in the year 2018. The average revenue reported for the business for last two years was EUR 1.2 million. D’YAVOL INDIA is a private limited Company recently incorporated in India in August 2025.
10	Rationale and benefit expected	Radico Khaitan will remain focused on its strategy of ‘Taking India to the World’ through existing and new brands in its luxury portfolio and this venture, D’YAVOL Spirits will build internationally relevant, bottled-in-origin luxury brands for Indian and global consumers. The partnership addresses the fast-growing Tequila industry and other niche categories in future with D’YAVOL team’s creative streak and Radico’s global distribution and marketing strength.

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## Shahrukh Khan, Aryan Khan, Radico Khaitan led by Abhishek Khaitan, and Nikhil Kamath join forces to launch D'YAVOL Spirits

*This landmark collaboration unites legacy, creativity, and entrepreneurial insight to redefine India's premium spirits landscape, with a premium tequila set to be the first launch from this partnership*



**Mumbai, 12 August 2025:** In a defining moment for the Indian spirits industry, Radico Khaitan Limited, one of India's largest alcobev companies, global icon Shah Rukh Khan, Aryan Khan's D'YAVOL Luxury Collective, and distinguished entrepreneur Nikhil Kamath have come together to launch D'YAVOL Spirits; a new-age alcobev company with a sharp focus on liquid excellence, disruptive design, and cultural resonance.



At the heart of this partnership lies a shared vision: to craft the world's finest spirits and bring them to consumers across India and global markets, with a focus on globally-sourced bottled-in-origin products that incorporate rich regional provenance. Backed by Radico Khaitan's strength and long-term commitment to the alcobev space, the venture reflects a strategic alignment of innovation, scale, and legacy.

D'YAVOL Spirits is built on a shared commitment to world-class quality, iconic design, and cultural depth. With this strategic investment, Radico Khaitan is not only extending its influence into the next generation of premium spirits but also reiterating its position as an industry pioneer, charting paths of growth and innovation.

While Radico Khaitan remains focused on its strategy of 'Taking India to the World' through existing and new brands in its luxury portfolio, D'YAVOL Spirits will build internationally relevant, bottled-in-origin brands that capture the imagination of a new generation of Indian and global consumers. In the coming months, D'YAVOL Spirits will begin its journey with the launch of a luxury Tequila.

Speaking on the launch, **Abhishek Khaitan, Managing Director, Radico Khaitan**, said, *"Radico Khaitan has always believed in leading the alcobev space with consumer centric innovation. With D'YAVOL Spirits, we are entering a bold new chapter, combining our proven expertise in blending, marketing and distribution with the charm and charisma of the global icon Shah Rukh Khan, entrepreneurial spirit of Aryan Khan and Nikhil Kamath's disruptive and visionary outlook. This is a long-term investment into a vision that complements Radico Khaitan's ongoing growth trajectory while opening new doors in the world of luxury spirits."*

**Shah Rukh Khan** added, *"Every great idea needs the right energy behind it. With Abhishek's experience, Nikhil's passion, and our creative instinct at D'YAVOL, we are building something bold, relevant, and future-facing."*

Commenting on the launch, **Leti Blagoeva, CEO, D'YAVOL Spirits**, said, *"We are thrilled to come together with a team celebrated for their expertise, thought leadership and unfailing market instincts. With D'YAVOL already known for its multi-award-winning spirits, this collaboration opens up an exciting new chapter and we look forward to bringing our consumers even more exceptional experiences."*

The venture will draw on Radico Khaitan's decades-long legacy of organically building India's most admired brands. D'YAVOL brings a sharply defined brand ethos rooted in luxury, lifestyle, and a globally resonant creative vision. Nikhil Kamath brings an instinct for market disruption and proven expertise in building scalable, premium-first consumer ventures.

**Aryan Khan, Co-Founder, D'YAVOL** shared, *"With D'YAVOL Spirits, our ambition is to shape a brand that doesn't just sit on a shelf but lives in culture. This partnership unlocks fresh opportunities to lead with creativity, quality, and authenticity."*

**Nikhil Kamath** said, *"The meaning of 'premium' is changing – it is no longer defined by geography. Tomorrow's best brands will be built on history, culture, and craftsmanship. That's what excites me about D'YAVOL — an Indian brand with the intent and ability to compete anywhere in the world."*

**Bunty Singh, Co-Founder, D'YAVOL** added, *“We’ve built D’YAVOL brick by brick, with a clear focus on intent and identity. This new chapter with Radico Khaitan and Nikhil is about scaling with agility, precision, and a long-term mindset while staying true to the unique DNA of our brand.”*

With the premiumisation of India’s alcobev landscape, D’YAVOL Spirits is well-positioned to cater to a rising generation of discerning consumers who value substance over noise. From internationally bottled spirits to design-forward packaging and curated experiences, the brand seeks to build not just products, but a lifestyle.

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