

RKL/SX/2024-25/97

October 24, 2024

**BSE Ltd.**  
Phiroze Jeejeeboy Towers  
Dalal Street  
Mumbai – 400001

**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 – 400051

**Scrip code: RADICO**

**Subject: Earnings Presentation**

**Ref: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Madam,

Pursuant to Regulation 30 of Listing Regulations, please find enclosed herewith the Earnings Presentation for Unaudited Financial Results for the quarter and half year ended September 30, 2024.

The above-mentioned documents are also being disseminated on the Company’s website at <http://www.radicokhaitan.com/investor-relations/>

This is for your information and records.

Thanking You,  
For **Radico Khaitan Limited**

**Dinesh Kumar Gupta**  
**Senior VP - Legal & Company Secretary**  
Email Id: [investor@radico.co.in](mailto:investor@radico.co.in)

*Encl: A/a*

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CIN No.: L26941UP1983PLC027278



**Radico Khaitan Ltd.**  
(BSE: 532497; NSE: RADICO)

**Q2 FY2025 Earnings  
Presentation**



HERE'S TO  
*India's*  
FINEST YET







# RAMPUR

INDIAN SINGLE MALT WHISKY  
NON-CHILL FILTERED

## BARREL BLUSH

### *Sensory Impressions*

**Nose:** *Balanced aroma of tropical fruits, floral, smooth malty tones and oaky notes from double oak-wood barrels. Delicate vanilla notes from American white oak complemented by rich caramel, toffee, dried dark fruits and spicy tonality from Australian wine barrels. The oak-woods from both the world gel well with exceptional quality of Rampur core aromatic profile to take on a pleasurable sensorial journey.*

**Palate:** *More elegance with sweet fruity and spice taste. The Shiraz wine tonality in the background imparts full body with great harmony. The overall experience is tantalising.*

**Finish:** *Its long, lingering and generous.*



# Q2 FY2025 Performance Highlights

Sustained strong Prestige & Above category volume growth coupled with margin improvement



## Q2 FY2025 vs. Q2 FY2024

- Total IMFL volume\* of 6.78 Million Cases (-2.5%)
- Prestige & Above brands volume of 3.20 Million Cases (+12.6%)
- Prestige & Above brands net sales of ₹578.0 Cr (+18.0%)
- Prestige & Above brands contribution to the IMFL volumes of 53.2% (vs. 47.1%)
- Prestige & Above brands contribution to the Total IMFL sales value of 75.7% (vs. 70.0%)
- Revenue from Operations (Net) of ₹1,116.3 Cr (+20.7%)
- Gross Profit of ₹487.0 Cr (+19.3%) at 43.6% margin
- EBITDA of ₹162.4 Cr (+34.7%) at 14.5% margin
- Total Comprehensive Income of ₹81.6 Cr (+33.0%)

## H1 FY2025 vs. H1 FY2024

- Total IMFL volume\* of 13.85 Million Cases (-3.3%)
- Prestige & Above brands volume of 5.93 Million Cases (+13.4%)
- Prestige & Above brands net sales of ₹1,077.6 Cr (+18.5%)
- Prestige & Above brands contribution to the IMFL volumes of 48.2% (vs. 41.6%)
- Prestige & Above brands contribution to the Total IMFL sales value of 71.4% (vs. 64.7%)
- Revenue from Operations (Net) of ₹2,252.8 Cr (+19.9%)
- Gross Profit of ₹953.5 Cr (+15.7%) at 42.3% margin
- EBITDA of ₹310.6 Cr (+29.7%) at 13.8% margin
- Total Comprehensive Income of ₹157.4 Cr (+26.7%)

\* Including brands on Royalty

## Commenting on the results and performance, Dr. Lalit Khaitan, Chairman & Managing Director said:

“We continued to deliver strong operational performance in Q2 FY2025, achieving 12.6% growth in the Prestige & Above category, along with sequential improvement in EBITDA margins. Radico Khaitan has achieved double-digit premium volume growth for 12 consecutive quarters. Over the past three years, we have faced unprecedented inflationary pressures, which impacted our operating margins. However, by focusing on innovation and investing in our premium brand portfolio, we have successfully navigated these challenging times. With the worst of the input cost pressures behind us, we expect to continue delivering consistent and profitable growth. I am highly optimistic about the growth opportunities in the Indian alcobev sector and confident in our strategic roadmap, which will create long-term sustainable value for all our stakeholders.”

## Commenting on the results and performance, Mr. Abhishek Khaitan, Managing Director said:

“Q2 FY2025 marked a significant turnaround in our operational performance, underscoring the strength of our robust business model. Innovation remains a core strength of Radico Khaitan, and in line with our strategy of expanding our luxury portfolio, we launched the newest expression of Rampur Indian Single Malt, Barrel Blush. Initially matured in American Bourbon barrels and finished in Australian Shiraz wine casks, it stands for tradition and expert craftsmanship. Ahead of the festive season, we launched a new campaign for one of our most successful brands, Royal Ranthambore, featuring Bollywood star Saif Ali Khan, which is expected to elevate the brand to new heights. We are making strong progress on our strategic roadmap and remain confident in delivering results in line with our expectations.”

# Performance Trend

	Q2		y-o-y	Q1	q-o-q	Half Year		y-o-y
	FY2025	FY2024	Growth (%)	FY2025	Growth (%)	FY2025	FY2024	Growth (%)
<b>Operational Performance (Million Cases)</b>								
Prestige & Above	3.20	2.84	12.6%	2.73	17.1%	5.93	5.23	13.4%
Regular & Others	2.81	3.19	(12.0)%	3.57	(21.3)%	6.37	7.34	(13.2)%
Total Own Volume	6.00	6.03	(0.4)%	6.29	(4.7)%	12.30	12.56	(2.1)%
<i>Prestige &amp; Above as % of Total Own Volume</i>	53.2%	47.1%		43.4%		48.2%	41.6%	
Royalty Brands	0.78	0.93		0.77		1.56	1.76	
Total Volume	6.78	6.96	(2.5)%	7.07	(4.1)%	13.85	14.32	(3.3)%
<b>Revenue Break up (₹ Crore)</b>								
IMFL (A)	763.9	699.1	9.3%	745.5	2.5%	1,509.4	1,404.5	7.5%
<i>Prestige &amp; Above</i>	578.0	489.7	18.0%	499.5	15.7%	1,077.6	909.2	18.5%
<i>Regular &amp; Others</i>	176.6	201.4	(12.3)%	236.3	(25.3)%	412.9	479.7	(13.9)%
<i>Other</i>	9.3	8.0		9.6		18.9	15.7	
Non IMFL (B)	352.3	226.0	55.9%	391.1	(9.9)%	743.4	474.3	56.7%
Revenue from Operations (Net) (A+B)	1,116.3	925.0	20.7%	1,136.5	(1.8)%	2,252.8	1,878.9	19.9%
<i>Prestige &amp; Above as % of Total IMFL Revenue</i>	75.7%	70.0%		67.0%		71.4%	64.7%	
<i>IMFL as % of Total Revenue from Operations</i>	68.4%	75.6%		65.6%		67.0%	74.8%	

Above financials are on Standalone basis



# Performance Trend

	Q2		y-o-y	Q1		Half Year		y-o-y
	FY2025	FY2024	Growth (%)	FY2025	q-o-q Growth (%)	FY2025	FY2024	Growth (%)
<b>Financial Performance (₹ Crore)</b>								
Revenue from Operations (Gross)	3,906.6	3,569.1	9.5%	4,265.6	(8.4)%	8,172.2	7,478.0	9.3%
Revenue from Operations (Net)	1,116.3	925.0	20.7%	1,136.5	(1.8)%	2,252.8	1,878.9	19.9%
Gross Profit	487.0	408.3	19.3%	466.5	4.4%	953.5	824.2	15.7%
<i>Gross Margin (%)</i>	43.6%	44.1%		41.0%		42.3%	43.9%	
EBITDA	162.4	120.6	34.7%	148.2	9.6%	310.6	239.5	29.7%
<i>EBITDA Margin (%)</i>	14.5%	13.0%		13.0%		13.8%	12.7%	
Profit Before Tax	111.8	83.3	34.3%	101.4	10.4%	213.2	167.3	27.4%
Total Comprehensive Income	81.6	61.4	33.0%	75.7	7.8%	157.4	124.2	26.7%
<i>Total Comprehensive Income Margin (%)</i>	7.3%	6.6%		6.7%		7.0%	6.6%	
Basic EPS (₹)	6.14	4.63	32.8%	5.71	7.7%	11.85	9.36	26.6%

Above financials are on Standalone basis



# Performance Trend

₹ Crore)	Q2		y-o-y	Q1	q-o-q	Half Year		y-o-y
	FY2025	FY2024	Growth (%)	FY2025	Growth (%)	FY2025	FY2024	Growth (%)
Revenue from Operations (Gross)	3,906.6	3,569.1	9.5%	4,265.6	(8.4)%	8,172.2	7,478.0	9.3%
Revenue from Operations (Net)	1,116.3	925.0	20.7%	1,136.5	(1.8)%	2,252.8	1,878.9	19.9%
Other Income	3.2	0.7	365.6%	3.7	(13.1)%	6.9	1.8	281.3%
Income from Operations	1,119.5	925.7	20.9%	1,140.2	(1.8)%	2,259.7	1,880.7	20.2%
Cost of Goods Sold	629.3	516.7	21.8%	670.0	(6.1)%	1,299.3	1,054.7	23.2%
Employee Benefit	51.3	48.6	5.6%	50.4	1.9%	101.7	90.0	13.0%
Selling & Distribution	105.6	99.5	6.1%	99.5	6.1%	205.1	207.3	(1.1)%
Depreciation	35.7	26.1	36.6%	32.9	8.6%	68.5	50.5	35.8%
Interest	18.8	12.5	51.0%	18.5	2.0%	37.3	24.7	50.6%
Other Operating Expenses	166.9	139.0	20.1%	167.7	(0.4)%	334.6	286.2	16.9%
Total Expenses	1,007.6	842.4	19.6%	1,038.9	(3.0)%	2,046.5	1,713.4	19.4%
Profit Before Exceptional Item & Tax	111.8	83.3	34.3%	101.4	10.4%	213.2	167.3	27.4%
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
Profit Before Tax	111.8	83.3	34.3%	101.4	10.4%	213.2	167.3	27.4%
Current Tax	27.3	13.5		25.1		52.5	36.2	
Deferred Tax	2.3	8.0		(0.1)		2.2	6.0	
Net Profit	82.2	61.9	32.8%	76.3	7.7%	158.5	125.1	26.7%
<i>Net Income Margin (%)</i>	7.4%	6.7%		6.7%		7.0%	6.7%	
Other Comprehensive Expenses / (Income)	0.6	0.5		0.6		1.1	0.9	
Total Comprehensive Income	81.6	61.4	33.0%	75.7	7.8%	157.4	124.2	26.7%
<i>Total Comprehensive Income Margin (%)</i>	7.3%	6.6%		6.7%		7.0%	6.6%	

## Q2 FY2025 Highlights

- Revenue from Operations (Net) grew by 20.7% y-o-y. Total IMFL volume\* decreased 2.5% whereas Prestige & Above category volume grew 12.6%. Prestige & Above net revenue growth was 18.0% compared to Q2 FY2024. We expect to continue to deliver a double-digit premium volume growth in FY2025. Non-IMFL revenue growth was due to full distillery capacity utilization of the Sitapur plant which was commissioned during September 2023.
- Gross Margin during the quarter was 43.6% compared to 44.1% in Q2 FY2024 and 41.0% in Q1 FY2025. Gross Margin was impacted Y-o-Y basis due to significant foodgrain inflation offset by premiumization in the IMFL business. Gross Margin improved 258 bps on Q-o-Q basis due to the ongoing premiumization, and a stable raw material and packaging material scenario. We cautiously monitor the trends of Grain and ENA where volatility persists and expect the trend to improve from Q3 FY2025 onwards.
- The Company's strategy is to continue to make prudent marketing investments over existing core brands and new launches to sustain the growth and market share. During Q2 FY2025, A&SP was 5.6% of IMFL sales compared to 5.3% in Q2 FY2024. On a quarterly basis, the amount may vary but we expect to maintain A&SP spend around 6% to 8% of our IMFL revenues to be able to drive the sales momentum.
- The Company has incurred ₹956 Crore on the Rampur Dual Feed, Sitapur Green Field, and other projects since April 2022. Increase in Net Debt over March 2024 is primarily due to cyclical building up of inventory.

As of September 30, 2024	₹ Crore	Comment
Total Debt	815.2	Long Term ₹ 222.1 Crore, Short Term (including current maturities) ₹ 593.1 Crore
Cash & Cash Equivalents	(70.1)	
<b>Net Debt</b>	<b>745.1</b>	<b>Increase in Net Debt of ₹ 58.0 Cr since March 31, 2024</b>





## Rampur Indian Single Malt Whisky

- Eight expressions (Select, PX Sherry, Signature Reserve, Double Cask, Asava, Trigun, Jugalbandi, Barrel Blush)
- Available in around 50 countries and 35 travel retail
- Rampur Double Cask available in 15 states in India and Asava in 10 states

### Recent Awards: Rampur Double Cask

- Gold Medal Winner at Eurasia Spirits Drinks, 2024
- Gold Medal Winner at London Spirit Competition, 2024
- Gold Medal Winner at Barleycorn Awards, 2024
- Named among Top 100 Premium Wine and Spirits Brands of the World by Luxury Lifestyle Awards, 2023
- Drinks International named Rampur in Top 10 Trending Brands, 2023



### Recent Awards: Rampur Asava

- Gold in London Spirit Competition, 2024
- Gold Medal at Bartender's Brand Award, 2024
- Wine Enthusiast named Rampur Asava as one of the Top 10 Single Malts in the World, 2023
- Double Gold at Barleycorn Award, 2023 and named as the Best World Whisky
- Score 92 points and a Gold Medal at the BTI Luxury Award, 2023



### Recent Awards: Rampur Select

- Top 100 Spirits of 2023 by Wine Enthusiast
- Double Gold at The Fifty Best World Whisky, 2023



## Jaisalmer Indian Craft Gin

- Contains 11 botanicals/herbs, out of which 7 are from all parts of India
- Available in around 40 countries and 25+ travel retail; 22 states in India and 50% market share of the luxury gin market
- Jaisalmer Gold has 18 botanicals including saffron; Now available in 5 states

### Recent Awards

- Gold Medal Winner at London Spirit Competition, 2024
- Gold Medal Winner at The Fifty Best Gin, 2024
- Double Gold Medal Winner at the Barleycorn Awards, 2024
- Gold Medal Winner at Eurasia Spirits Drinks, 2024



## Royal Ranthambore Heritage Collection Whisky

- Crafted from different bespoke Blended Malt Scotch from various regions of Scotland. Scotch grain is also blended to harmonize the Whisky
- Signed an endorsement deal with Bollywood star, Saif Ali Khan
- Available in 21 states in India and we will continue to expand the width of distribution

### Recent Awards

- Received the International High Quality Trophy at the Monde Selection Awards 2024 for achieving Gold/Grand Gold for 3 consecutive years
- Gold at The Fifty Best World Whisky, 2023







## Sangam World Malt Whisky

- “Sangam” is derived from the Hindi word meaning "confluence," which symbolises the seamless blend of Eastern tradition and Western whisky-making expertise
- Meticulous fusion of premium malts sourced from Europe and the New World
- Priced between Rs. 4000 & 7500, it is available in 6 states currently

## Recent Awards

- Gold Medal Winner at Barleycorn Awards, 2024
- Gold Medal at the Beverage Tasting Institute, BTI Luxury Spirits Award, 2023
- Winner of Innovation Flavours Award Category at Just Drinks Excellence Awards, 2024



## Spirit of Victory 1999 Pure Malt Whisky

- A Pure Malt, also known as a blended malt, is a type of whisky crafted by blending various single malts distilled twice in traditional pot stills
- These single malts undergo maturation in oak barrels. Each distillery contributes a distinct flavor profile influenced by factors such as geographical location, raw materials, production process, and the characteristics of the barrels used
- We embark on a global journey to assess and select diverse styles of single malts
- These carefully chosen single malts are then blended with our Indian single malt to create the exceptional Spirit of Victory 1999 Pure Malt
- Priced between Rs. 4200 & 5000, it is available in 9 states currently



## Magic Moments Vodka

- Continues to gain market share, Magic Moments now accounting for 60% of the overall vodka market share
- Launched Magic Moments Remix Pink Vodka, strategically positioned to cater to the growing demand of colored and flavored beverage alcohol category
- Partnered with Saregama, India's leading music label to launch an innovative new music series titled 'Magic Moments Music Studio'



## 8PM Premium Black Whisky

- Available in 24 states and we will continue to expand the width of distribution
- Recently launched a trendy pocket pack in 180 ml SKU which is easy to carry for the young consumers
- Received the International High Quality Trophy at the Monde Selection Awards 2024 for achieving Gold/Grand Gold for 3 consecutive years



## Morpheus Super Premium Brandy

- Market leading share of 64% in the super premium brandy category in India
- Achieved 1.3 million case volume in FY2024
- Received the International High Quality Trophy at the Monde Selection Awards 2024 for achieving Gold/Grand Gold for 3 consecutive years



## After Dark Blue Whisky

- Re-launched After Dark Blue Whisky in a refreshed and more contemporary format during FY2023
- Positioned in the Deluxe category, this brand is making strong contribution to the premium growth
- Recently launched a trendy pocket pack in 180 ml SKU



Radico  
SPIRIT OF EXCELLENCE



PICK.  
SIP.  
GO!

M2  
MAGIC  
MOMENTS  
VODKA

SMASHING  
6  
Celebrating  
6 MILLION CASES

INTRODUCING  
THE 180ML  
POCKET PACK



# Visibility Drive





# The Millionaires' Club – Global Rankings 2024

Some of the top brands of Radico Khaitan are leading brands globally



Magic Moments Vodka	8PM Premium Black Whisky	Morpheus Brandy	1965 Spirit of Victory Rum	8PM Whisky	Contessa Rum	Old Admiral Brandy
5 <sup>th</sup> Fastest growing Vodka 6 <sup>th</sup> Largest Vodka	4 <sup>th</sup> Fastest growing Whisky	5 <sup>th</sup> Fastest growing Brandy 9 <sup>th</sup> Largest Brandy	1 <sup>st</sup> Fastest growing Rum 9 <sup>th</sup> Largest Rum	10 <sup>th</sup> Largest Whisky	8 <sup>th</sup> Largest Rum	4 <sup>th</sup> Largest Brandy





# RAMPUR

INDIAN SINGLE MALT WHISKY  
NON-CHILL FILTERED

## JUGALBANDI #5

A unique melody begins in *American Bourbon Barrels*, capturing the vibrant essence of North India, then enriched with sweetness and spice from *Tokaji Wine Casks*.

◆ TOKAJI CASK MATURED ◆  
*a medley of aromas*

### NOSE

A crescendo of fruity notes begins with classic Rampur aromas of apricot, peach, and ripe mango, accompanied by hints of lychee and pear. Sweet undertones of caramel and roasted almond follow, complemented by creamy vanilla, honey, and chocolate.

### PALATE

The palate enjoys a harmonious blend of flavors with a creamy texture and layered sweet notes of honey, caramel, vanilla, and chocolate. A whisper of oaky astringency adds nuanced contrast, enriching the flavor landscape with depth.

### FINISH

A lasting, rich finale, echoing the aromatic heritage of India, completing this unique Jugalbandi.





# RAMPUR

INDIAN SINGLE MALT WHISKY  
NON-CHILL FILTERED

## JUGALBANDI #6

A symphony of flavors unfolds in the embrace of *American Bourbon Barrels*, accompanied by a lavish palette of floral and citrusy notes from *Madeira Wine Casks*.

◆ MADEIRA CASK MATURED ◆  
*a medley of aromas*

### NOSE

A tropical overture introduces classic Rampur aromas of ripe lychee, peach, apricot, and mango. The Madeira cask adds harmonies of caramelized pineapple, roasted pecans, sweet shortbread, and spicy cinnamon accents.

### PALATE

A sweet introduction of vanilla transitions into a rich medley of fruity, floral, and subtly spicy flavors. The Madeira cask adds velvety texture and sweet notes of dates, plum, and dark chocolate, enhancing the whisky's complex flavor profile.

### FINISH

The composition ends with the Indian Trail, leaving a lingering finish that reflects the depth and harmony of this unique blend, akin to a masterfully executed Jugalbandi.



# Disclaimer



This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Radico Khaitan’s future business developments and economic performance.

While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Radico Khaitan undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

*For further information, please contact:*

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## Q2 FY2025 Earnings Call Details

Date: Friday, October 25, 2024 | Time: 4:00 PM IST

Universal Access: +91 22 6280 1116, +91 22 7115 8017

[Pre-Register to avoid wait time and Express Join with Diamond Pass](#)





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