

RKL/SX/2026-27/74

October 27, 2026

BSE Limited

Phiroze Jeejeeboy Towers

Dalal Street

Mumbai – 400001

Scrip Code: 532497

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot no. C/1,

G Block, Bandra-Kurla Complex, Bandra (E),

Mumbai – 400051

Symbol: RADICO

Subject : Earnings Conference Call 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 the provisions of Regulation 30 of the Listing Regulations, please find enclosed herewith the Earnings Presentation for the Unaudited Financial Results for the quarter and half year ended September 30, 2026.

The aforesaid intimation is also being disseminated on the website of the Company at <https://www.radicokhaitan.com/investor-relations>

This is for your information and records.

Thanking You,

For **Radico Khaitan Limited**

Dinesh

Kumar Gupta

Digitally signed by
Dinesh Kumar Gupta
Date: 2026.10.27
14:02:30 +05'30'

Dinesh Kumar Gupta

Executive Vice President - Legal & Company Secretary

Encl.: as above

Email Id: investor@radico.co.in

RADICO KHAITAN LIMITED

Corporate Office: Plot No. J-1, Block B-1, Mohan Co-op. Industrial area

Mathura Road, New Delhi-110044

Ph: (91-11) 4097 5444/555

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

Phones: 0595-2350601/2, 0595-2350009

E-mail: info@radico.co.in, website: www.radicokhaitan.com

CIN No.: L26941UP1983PLC027278



Radico Khaitan Ltd.

(BSE: 532497; NSE: RADICO)

Q2 FY2027

Earnings Presentation

October 27, 2026

Taking India to the World



Q2 FY2027 Performance Highlights

Another quarter with record performance: Highest ever volume, top line and profitability

Total IMFL Volume*

Increased
7.2% 
to **10.02 Million**
Cases

Prestige & Above Volume

Increased
35.8% 
to **5.28 Million**
Cases

Revenue from Operations (Net)

Increased
16.8% 
to ₹ **1,745.1 Crore**

Gross Profit

Increased
28.6% 
to ₹ **838.4 Crore**

EBITDA

Increased
51.0% 
to ₹ **356.5 Crore**

EBITDA Margin

Expanded
462 bps 
to **20.4%**

Total Comprehensive Income

Increased
67.1% 
to ₹ **230.3 Crore**

Net Debt

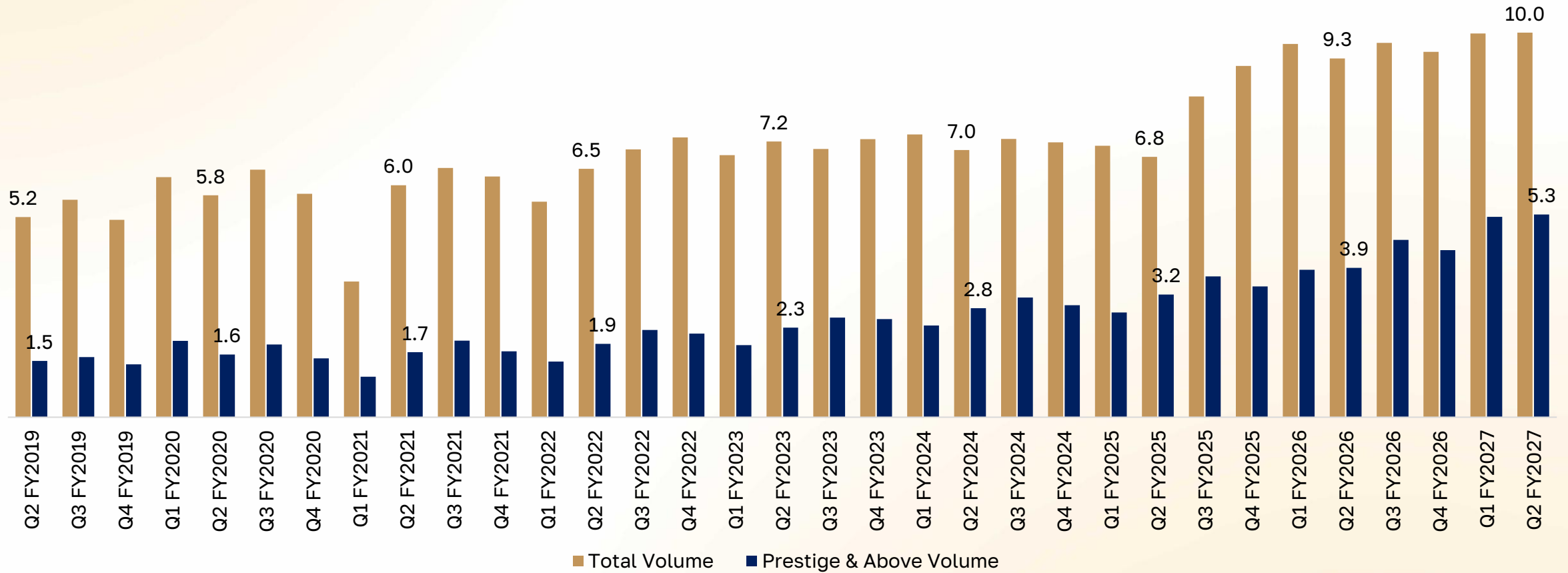
₹ **175.4 Crore**
Reduction of 
₹ **68.7 Crore**
vs. March 2026

* Including Royalty volumes

Q2 FY2027 Performance Highlights

Achieving new highs: Delivered highest ever quarterly volume...

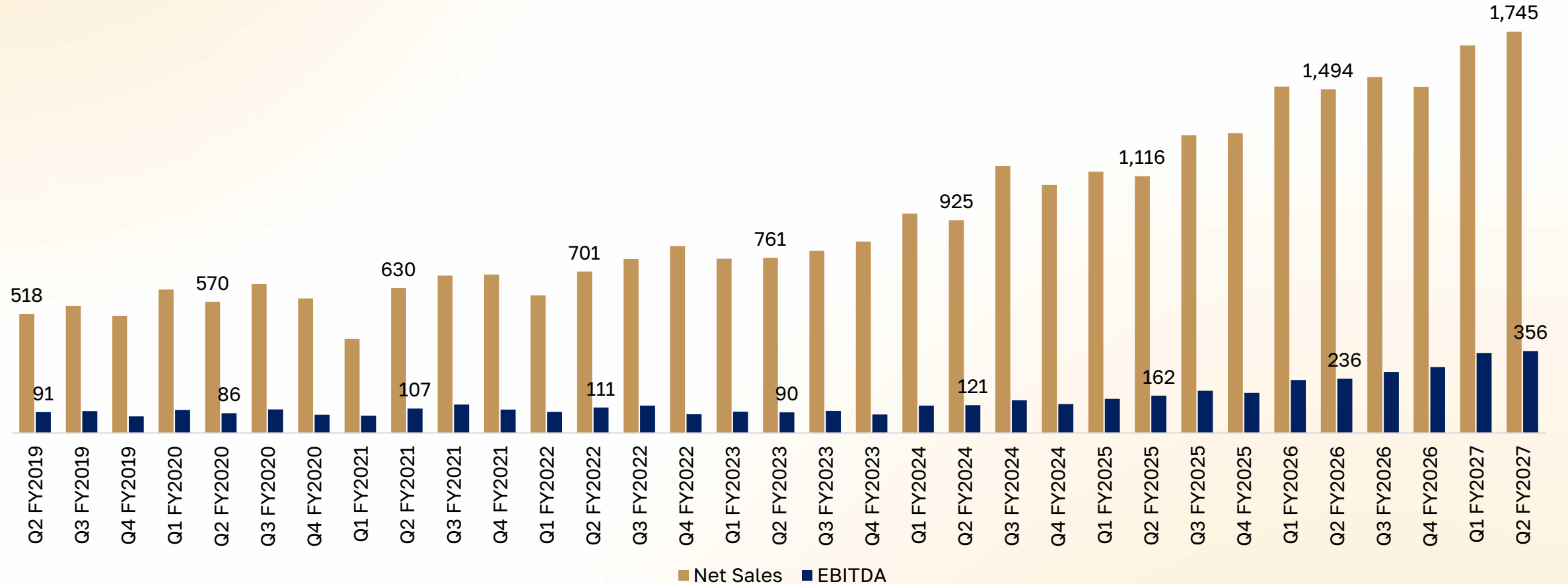
(million cases)



Q2 FY2027 Performance Highlights

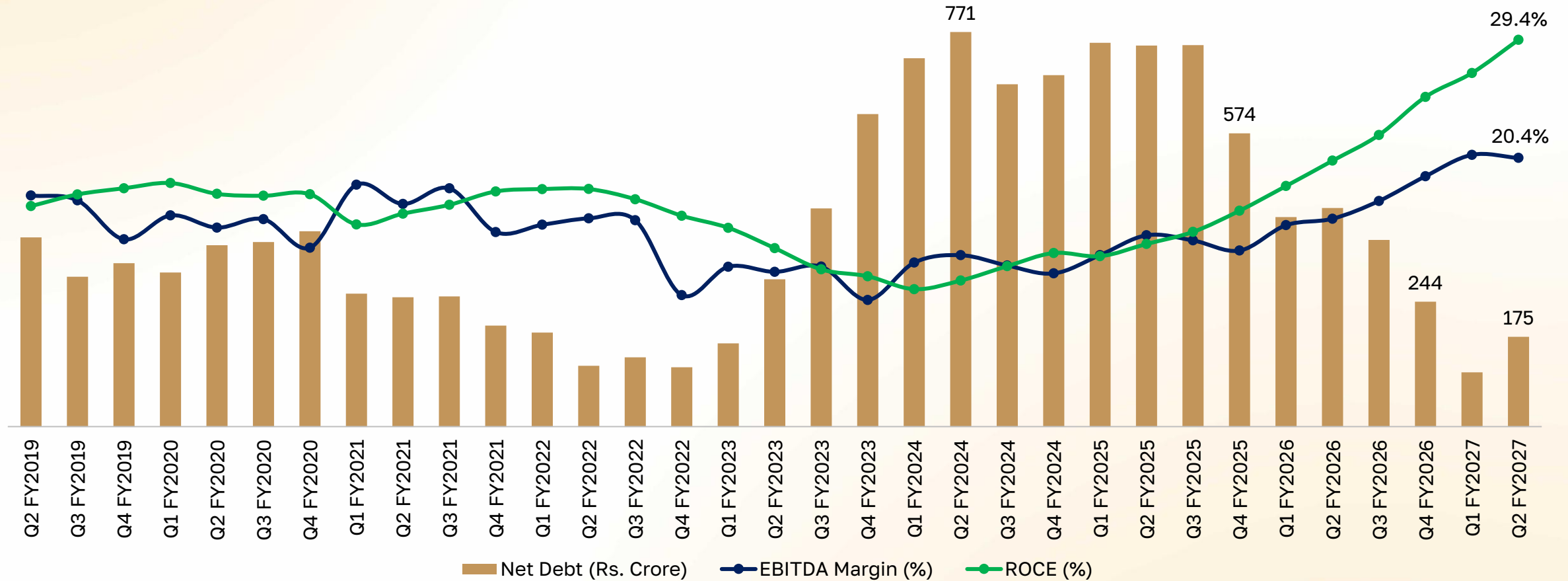
...Translating into highest ever quarterly Net Sales and EBITDA

(₹ Crore)



Q2 FY2027 Performance Highlights

Premiumization has led to higher profitability and stronger return ratios



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

“The second quarter reaffirms the consistency of our growth journey. Building on the milestone FY26 and an encouraging start to the year, Radico Khaitan has delivered another robust performance, taking H1 FY27 to record volume, revenue and profitability. This reflects years of patient investment in quality, organic brand building and an unwavering focus on premiumisation. As we scale, we are also strengthening our leadership team to support the next phase of growth with deeper capability and continuity.

Premiumisation continues to define the Indian spirits industry. Rising aspirations, an evolving cocktail culture and the expanding hospitality sector are steadily drawing consumers towards brands built on quality, heritage and authenticity. Our Prestige & Above portfolio, now the principal engine of our growth, is capturing this shift, and we see it as a multi-year opportunity.

The IMFL industry continues to benefit from strengthening structural tailwinds. In Karnataka, the rationalised duty framework is showing early signs of a healthier, more premium-friendly market. Tamil Nadu, the country’s largest market, is also sending encouraging signals. Such progressive steps widen the opportunity for organised, branded players and support the long-term formalisation of the industry.

The global environment has turned increasingly volatile, with heightened uncertainty around input costs and supply chains. We are navigating this with agility, drawing on our integrated manufacturing platform, sharper procurement and a richer product mix. These levers give us the resilience to stay the course, and we remain confident of sustaining our EBITDA margin.

India’s long-term consumption story remains intact, and Indian spirits are increasingly earning their place among the world’s finest. With a premium-led portfolio, deep manufacturing capabilities and a committed team, Radico Khaitan is well positioned to create long-term value for all our stakeholders.”

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

“Our premium-first strategy has delivered another quarter of remarkable results. The Prestige & Above portfolio volume grew 36% in Q2, well ahead of the industry, and continued to enrich our mix.

Vodka is in the midst of a multi-year structural shift, and its share of the IMFL industry has risen to 6.3% in Q2 FY27. Magic Moments is leading this change. Our flavour-led innovation is widening the category and drawing in a new generation of consumers, reinforcing the brand’s clear leadership. In whisky, the contemporary new look of After Dark Blue is resonating well in the largest segment of the market. 8PM Premium Black continues to gain momentum and market share in key states.

Brand advocacy remains central to how we build our premium and luxury portfolio. We are deepening our on-trade presence through curated consumer experiences and key account partnerships, alongside sharper in-store visibility and growing digital engagement. Our luxury brands, including Rampur Indian Single Malt, Jaisalmer Indian Craft Gin and Virasat Indian Single Malt, continue to receive an exceptional response from connoisseurs in India and abroad. These investments are building enduring brand equity and stronger connections with today’s aspirational consumers.

We are expanding our global footprint and Radico Khaitan is now the first Indian spirits company to be present across four major UK airports, a proud milestone for Indian spirits on the world stage. Building on around 70 travel retail outlets currently, we are steadily progressing towards our target of 100 in the coming years.

Despite a challenging external environment, the momentum across our portfolio gives us confidence. We upgrade our Prestige & Above volume growth guidance to 30% and reiterate EBITDA margin guidance of around 20% for FY27.

To support the next phase of growth, we have further strengthened our leadership team. Dilip Banthiya has been elevated to Executive Director & CFO, bringing deep financial expertise to the Board, and Saket Somani has been elevated to Deputy CFO. These elevations reflect our belief in nurturing talent from within and building a leadership bench for the long term.”

Recent Performance

	Q2		y-o-y	Q1	q-o-q	Half Year		y-o-y
	FY2027	FY2026	Growth (%)	FY2027	Growth (%)	FY2027	FY2026	Growth (%)
Operational Performance (Million Cases)								
Prestige & Above	5.28	3.89	35.8%	5.22	1.2%	10.50	7.73	35.8%
Regular & Others	4.55	5.04	(9.7)%	4.61	(1.1)%	9.16	10.46	(12.5)%
Total Own Volume	9.83	8.93	10.1%	9.82	0.1%	19.66	18.19	8.0%
<i>Prestige & Above as % of Total Own Volume</i>	53.7%	43.6%		53.1%		53.4%	42.5%	
Royalty Brands	0.18	0.42		0.17		0.36	0.87	
Total Volume	10.02	9.34	7.2%	10.00	0.2%	20.01	19.07	5.0%
Revenue Break up (₹ Crore)								
IMFL (A)	1,292.2	1,047.5	23.4%	1,262.5	2.3%	2,554.7	2,117.1	20.7%
<i>Prestige & Above</i>	996.0	718.4	38.6%	970.0	2.7%	1,966.0	1,431.7	37.3%
<i>Regular & Others</i>	292.7	322.8	(9.3)%	289.3	1.2%	581.9	672.7	(13.5)%
<i>Others</i>	3.5	6.2		3.2		6.7	12.7	
Non IMFL (B)	452.9	446.5	1.4%	422.2	7.3%	875.1	882.8	(0.9)%
Revenue from Operations (Net) (A+B)	1,745.1	1,493.9	16.8%	1,684.7	3.6%	3,429.8	3,000.0	14.3%
<i>Prestige & Above as % of Total IMFL Revenue</i>	77.1%	68.6%		76.8%		77.0%	67.6%	
<i>IMFL as % of Total Revenue from Operations</i>	74.0%	70.1%		74.9%		74.5%	70.6%	

Recent Performance

	Q2		y-o-y	Q1	q-o-q	Half Year		y-o-y
Financial Performance (₹ Crore)	FY2027	FY2026	Growth (%)	FY2027	Growth (%)	FY2027	FY2026	Growth (%)
Revenue from Operations (Gross)	5,582.7	5,056.7	10.4%	5,868.7	(4.9)%	11,451.4	10,370.2	10.4%
Revenue from Operations (Net)	1,745.1	1,493.9	16.8%	1,684.7	3.6%	3,429.8	3,000.0	14.3%
Gross Profit	838.4	652.0	28.6%	827.7	1.3%	1,666.2	1,299.7	28.2%
Gross Margin (%)	48.0%	43.6%		49.1%		48.6%	43.3%	
EBITDA	356.5	236.1	51.0%	348.1	2.4%	704.6	466.8	50.9%
EBITDA Margin (%)	20.4%	15.8%		20.7%		20.5%	15.6%	
Profit Before Tax *	307.7	186.3	65.1%	301.4	2.1%	609.1	364.0	67.4%
Total Comprehensive Income *	230.3	137.8	67.1%	225.4	2.2%	455.7	270.1	68.7%
Total Comprehensive Income Margin (%)	13.2%	9.2%		13.4%		13.3%	9.0%	
Basic EPS (₹)	17.23	10.38	66.0%	16.88	2.1%	34.12	20.34	67.8%

Above financials are on Standalone basis

* Including exceptional charge of ₹ 6.99 Cr in Q1 FY26 on account of reassessment of House & Water Tax (FY2019-FY2025)

Recent Performance

	Q2		y-o-y	Q1	q-o-q	Half Year		y-o-y
Financial Performance (₹ Crore)	FY2027	FY2026	Growth (%)	FY2027	Growth (%)	FY2027	FY2026	Growth (%)
Revenue from Operations (Gross)	5,582.7	5,056.7	10.4%	5,868.7	(4.9)%	11,451.4	10,370.2	10.4%
Revenue from Operations (Net)	1,745.1	1,493.9	16.8%	1,684.7	3.6%	3,429.8	3,000.0	14.3%
Other Income	5.0	2.4	113.2%	5.4	(6.0)%	10.4	7.0	48.4%
Income from Operations	1,750.2	1,496.3	17.0%	1,690.0	3.6%	3,440.2	3,007.0	14.4%
Cost of Goods Sold	906.7	841.9	7.7%	856.9	5.8%	1,763.6	1,700.3	3.7%
Employee Benefit	66.2	58.7	12.9%	68.4	(3.2)%	134.7	114.0	18.1%
Selling & Distribution	184.3	154.3	19.5%	180.1	2.3%	364.4	301.1	21.0%
Depreciation	43.2	37.4	15.5%	41.2	4.7%	84.4	73.6	14.6%
Interest	11.4	16.3	(29.9)%	11.7	(2.0)%	23.1	32.2	(28.4)%
Other Operating Expenses	230.6	201.4	14.5%	230.3	0.1%	461.0	414.8	11.1%
Total Expenses	1,442.4	1,310.0	10.1%	1,388.6	3.9%	2,831.1	2,636.0	7.4%
Profit Before Exceptional Item & Tax	307.7	186.3	65.1%	301.4	2.1%	609.1	371.0	64.2%
Exceptional Items*	0.0	0.0		0.0		0.0	(7.0)	
Profit Before Tax	307.7	186.3	65.1%	301.4	2.1%	609.1	364.0	67.4%
Current Tax	74.5	43.8		78.2		152.7	86.0	
Tax Adjustments for Earlier Years	0.0	0.0				0.0	0.0	
Deferred Tax	2.3	3.6		(2.8)		(0.5)	5.6	
Net Profit	230.9	139.0	66.1%	226.0	2.2%	456.9	272.3	67.8%
<i>Net Income Margin (%)</i>	<i>13.2%</i>	<i>9.3%</i>		<i>13.4%</i>		<i>13.3%</i>	<i>9.1%</i>	
Other Comprehensive Expenses / (Income)	0.6	1.1		0.6		1.2	2.2	
Total Comprehensive Income	230.3	137.8	67.1%	225.4	2.2%	455.7	270.1	68.7%
<i>Total Comprehensive Income Margin (%)</i>	<i>13.2%</i>	<i>9.2%</i>		<i>13.4%</i>		<i>13.3%</i>	<i>9.0%</i>	

Q2 FY2027 Highlights

- Revenue from Operations (Net) grew by 16.8% y-o-y. Total IMFL volume* increased 7.2% whereas Prestige & Above category volume grew 35.8%. Premium volume growth was led by a 49% growth in the vodka portfolio which reached 2.96 million cases, supported by a strong growth in the whisky portfolio. Regular volume degrowth was due to a higher base of Q2 FY26 after the change in the route-to-market in the state of Andhra Pradesh, and the impact of the policy change in Maharashtra and Karnataka. Prestige & Above net revenue growth was 38.6% compared to Q2 FY26.
- IMFL revenue growth was 23.4% Y-o-Y led by the premium portfolio. Non-IMFL revenue was 1.4% Y-o-Y.
- Gross Margin during the quarter was 48.0%, representing a 440 bps expansion Y-o-Y. Despite the uncertain macro environment, we are confident of our margin trajectory in FY27. To mitigate the impact of increasing grain prices to a large extent, we had built up higher level of stocks which has supported us through Q2 FY27. This has resulted into higher working capital during the quarter.
- 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 FY27, A&SP was 6.6% of IMFL sales compared to 6.1% in Q2 FY26. 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.

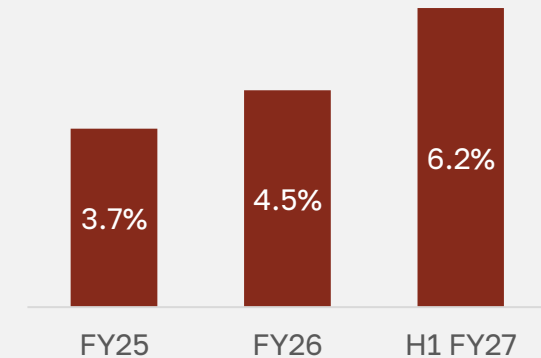
As of September 30, 2026	₹ Crore	Comment
Total Debt	247.1	Including Term Loans of ₹ 54.3 Cr (reduction in TL of ₹ 75.7 Cr since March 31, 2026)
Cash & Cash Equivalents	(71.7)	
Net Debt	175.4	Reduction in Net Debt of ₹ 68.7 Cr since March 31, 2026; Net Debt free during H2 FY2027

Vodka Industry in India

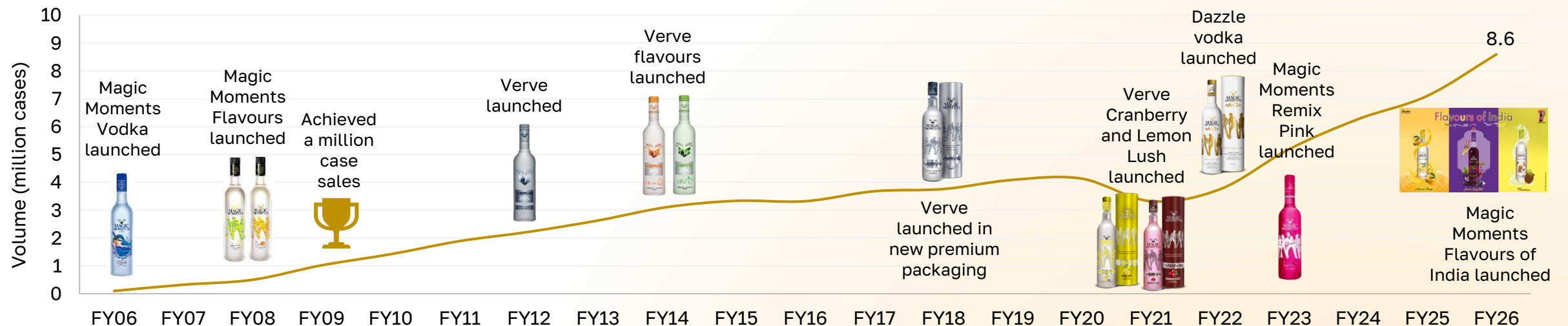
Represents a multi-year structural growth story

- In a multi-year structural growth phase, supported by changing consumer preferences, demographic tailwinds, premiumisation trends, evolving consumption occasions, rise in cocktails, nightlife, and social gatherings
- India's vodka penetration remains significantly below global level, highlighting long-term growth potential as Indian consumption converges with global trends:
 - Globally, 28% of the industry
- Flavoured vodka account for 75% of the industry volume
- Vodka volumes are estimated to have increased at a CAGR of over 20% between FY2022 and FY2026; growth accelerated further in last 3-4 quarters
- Vodka growth is increasingly visible beyond metros, particularly in states such as Uttar Pradesh (19% of IMFL industry is now vodka), Rajasthan (12%), Madhya Pradesh (14%), etc. indicating broader category acceptance

Vodka as % of Total IMFL Industry in India



Magic Moments is the fifth largest vodka globally and the largest in India with ~60% market share



Best-in-Class Luxury Portfolio

After the success of Rampur and Jaisalmer, further strengthened the Indi-lux portfolio over the past five years



FY2022

The most expensive Indian whisky at the entry level scotch segment; priced higher than the competition



FY2023

A confluence of the finest malts sourced from traditional European origins as well as from the New World



FY2024

The crown jewel of luxury rums – triple aged in American Oak Barrels, followed by further maturation in Cognac XO and Vermouth casks



FY2025

Another core expression from the House of Rampur, reflecting our distinctive maturation techniques



FY2026

Luxury vodka with an aspiration to transform into a leading global brand; A new age single malt carrying forward the legacy of Rampur Distillery

A disciplined journey from selective brands to a comprehensive, world-class Indian luxury spirits portfolio

Retail In-Shop Visibility

Distinctive brand displays driving visibility, trial and premium recall



Global Travel Retail

Currently present in 65+ travel retail stores across the world; Target reaching to 100



London Heathrow Duty Free



Dubai Duty Free



Delhi Duty Free



Bahrain Duty Free



Sharjah Duty Free



Muscat Duty Free



Mumbai Duty Free

Built for Premium Growth



India Consumption Story

Rising incomes, favourable demographics and progressive state reforms are expanding the formal, branded spirits market.



Premiumisation

Prestige & Above volumes grew 36% in Q2, steadily enriching our mix and driving faster value growth.



Brand Portfolio

Eight millionaire brands and an award-winning luxury range, all built organically, leading across whisky, vodka, brandy, rum and gin.



Integrated Platform

Large distillation capacities, extensive bottling network and presence in over 100 countries give us scale, cost control and reach.



Margin Expansion

A richer mix and operating leverage have lifted EBITDA margin to around 20%, with healthy cash generation supporting returns.

Flavours of India

AAM PANNA

हर सिप इंडियन

HAR MOMENT MAGIC

INDIA'S No. 1 VODKA

MAGIC
MOMENTS
VODKA



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.

Q2 FY2027 Earnings Call Details

Date: Wednesday, 28 October 2026 | Time: 3:00 PM IST

Universal Access: +91 22 6280 1144; +91 22 7115 8045

Toll Free Numbers:

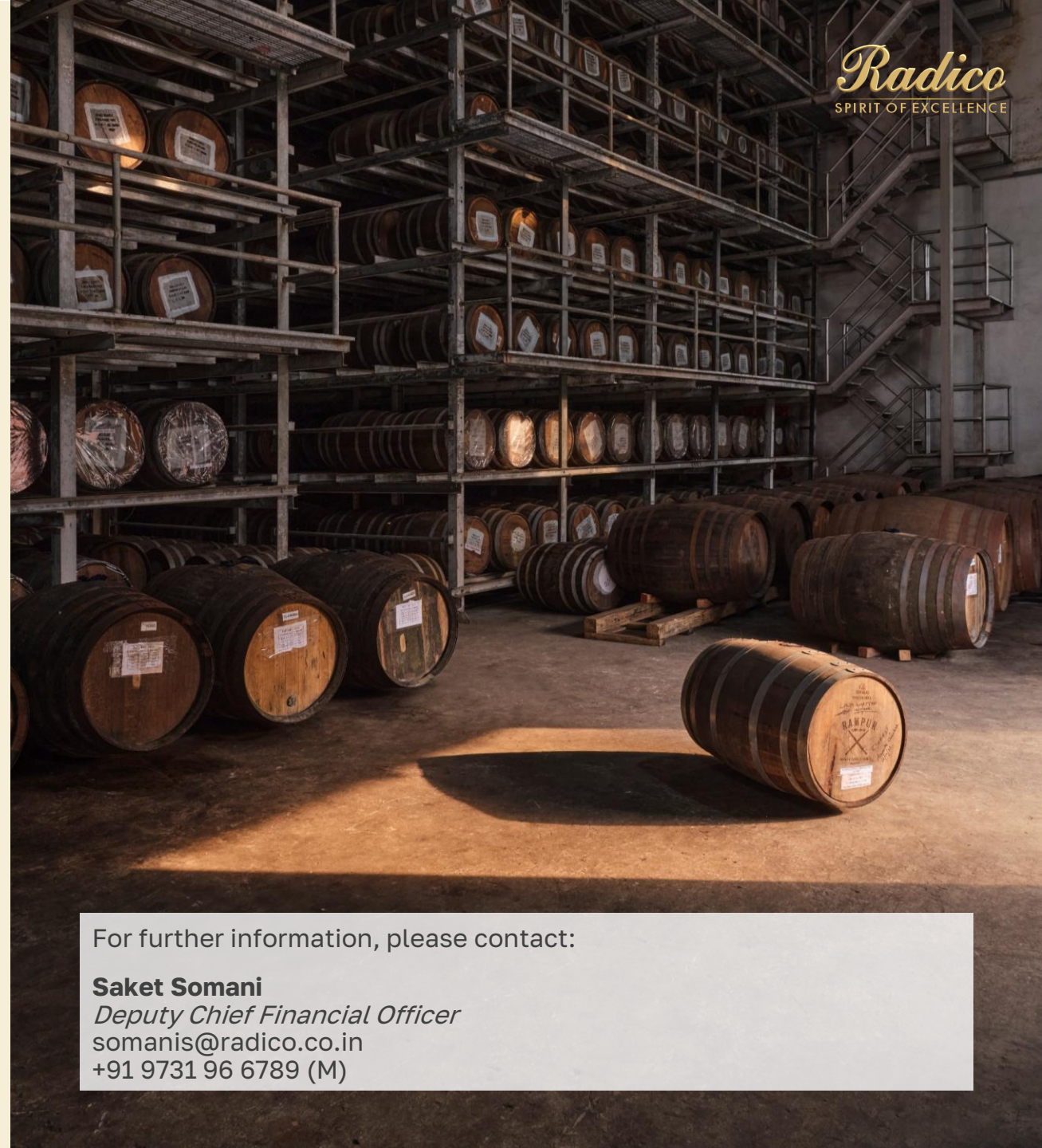
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UK 08081011573

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For further information, please contact:

Saket Somani

Deputy Chief Financial Officer

somanis@radico.co.in

+91 9731 96 6789 (M)



Radico
SPIRIT OF EXCELLENCE

Radico Khaitan Limited
(CIN: L26941UP1983PLC027278)

Plot: J-I, Block B-I,
Mohan Co-operative Industrial Area,
Mathura Road,
New Delhi-110044
Ph.: +91-11-4097 5400/5500
Fax: +91-11-4167 8841/42
www.radicokhaitan.com