



RKL/SX/2023-24/104

December 08, 2023

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  <b>Scrip Code: 532497</b>	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  <b>Symbol: RADICO</b>
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**Subject: Investor Presentation**

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we enclose herewith a copy of Investor Presentation for your reference and records.

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)**

Encl.: As above

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CIN No.: L26941UP1983PLC027278





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

**Corporate  
Presentation**

**December 2023**

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# India Macroeconomic Context

India remains one of the fastest growing economies globally with strong demographic dividend



## Driver 1 - Income Growth

Middle-class expansion and emergence of a sizeable high-income segment

Transformation of consumption profile

## Driver 2 - Rapid Urbanization

Dispersed urbanization and rural income growth

Growth of rural consumption and breakdown of the urban-rural paradigm

## Driver 3 - Favorable Demographics

A working age majority

A more aware and aspirational young millennials

## Driver 4 - Technology and Innovation

Existing technology backbone

New technology and business model innovations

## Driver 5 - Evolving Consumer Attitudes

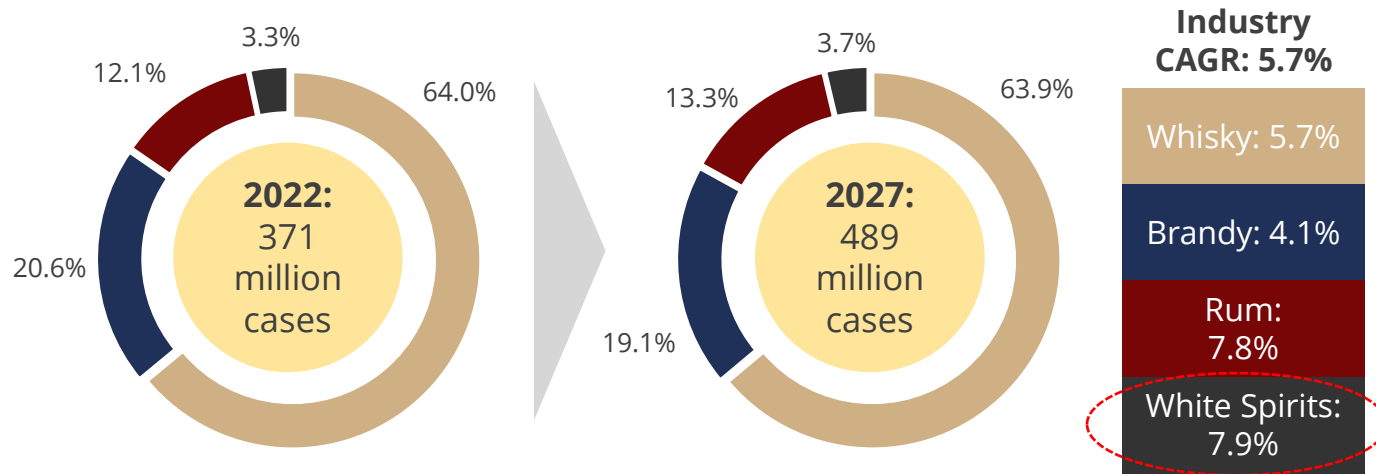
Preferences led by lifestyle and premiumization in addition to necessities, health, and leisure

Alcobev becoming more acceptable socially

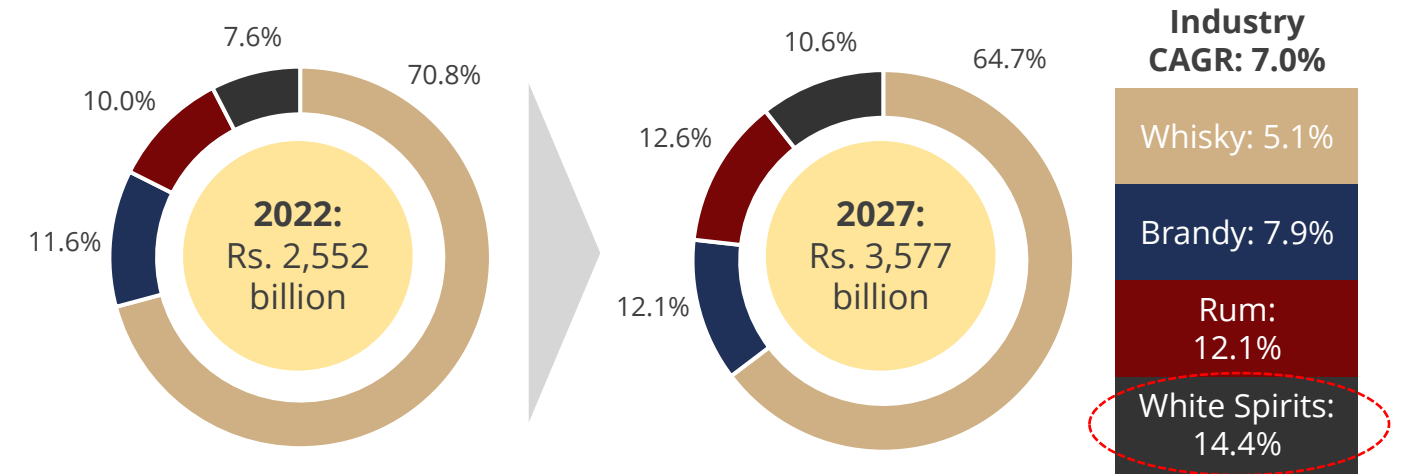
# Spirits Industry in India

Strong premiumisation trend is expected to continue driven by favourable demographics

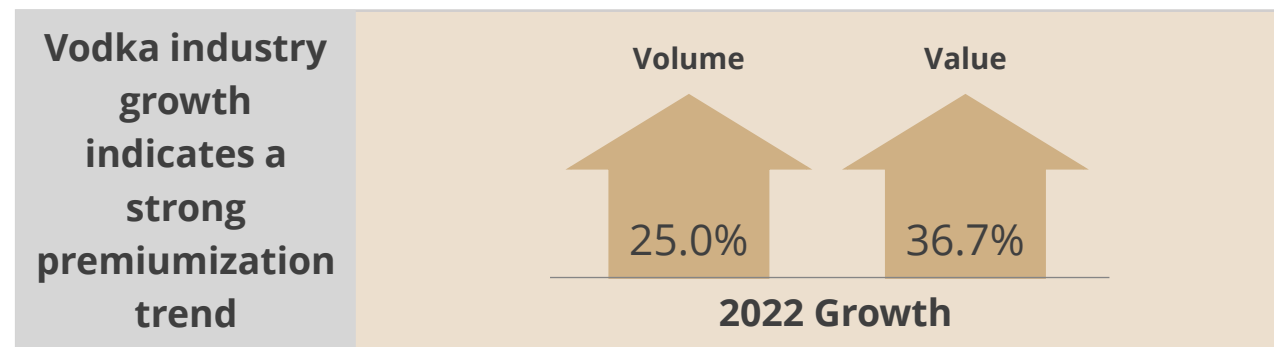
## Sales of Spirits by Category (Volume)



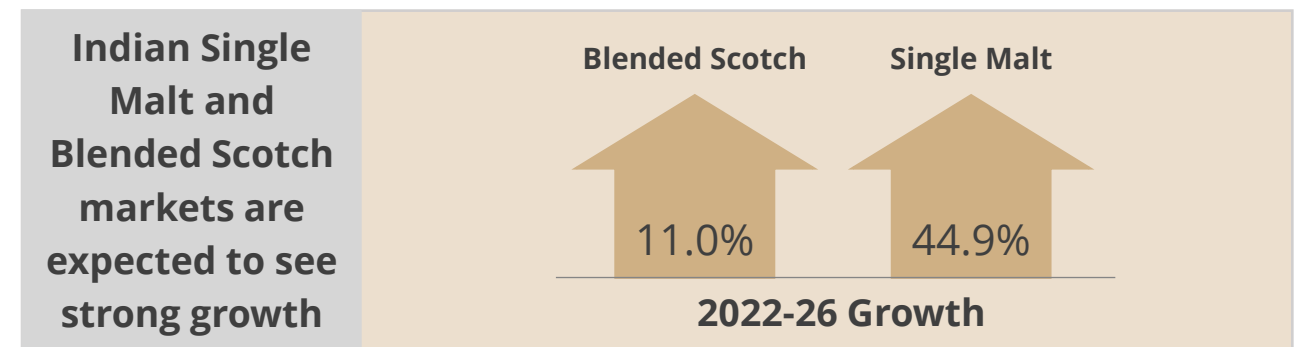
## Sales of Spirits by Category (Value)



- Spirits sales in India is expected to be 371 million cases in CY2022 representing an increase of 12.5% over CY2021
- During 2022-27 period, IMFL sales value is expected to grow at a CAGR of 7.0% and sales volume at 5.7%



Source: Euromonitor International (June 2023)



# Spirits Industry in India

## Strong structural growth drivers in place

- Structural change towards premiumization during COVID
- Progressive state excise policy framework
- Increasing importance of liquor towards state revenues after the implementation of GST
- Low per capital IMFL consumption of 2.5 liters in India
- Country liquor represents an equally large market segment which is eventually expected to convert into IMFL
- White spirits (vodka and craft gin) represents a large opportunity
- Improved consumer shopping experience being a focus in the state policies
- Focus on value engineering, including more sustainable alternative packaging options

**Consumers are ready to experiment with experiences beyond the functional social benefits of alcohol**

# Company Overview

One of the largest and oldest spirit manufacturers in India



**1943**

Year of  
Incorporation

Around 80 years of experience in spirits making. One of the most recognized IMFL brands in India

**321**

Million liters

One of the largest spirits manufacturers. Capacity expanded from 160 mn liters to 321 mn liters

**41**

Bottling  
units

Strategically limiting interstate taxes and transport costs. Five own, 28 contract and 8 royalty bottling units spread across the country

**75,000**

Retailers

Strong distribution network. Sale through over 75,000 retail and 8,000 on premise outlets

**37.5%**

FY2023  
Premium  
volume  
share

Consistently increasing Prestige & Above brand contribution to total IMFL volumes; 59.8% in value terms

FY2023  
Net Revenue

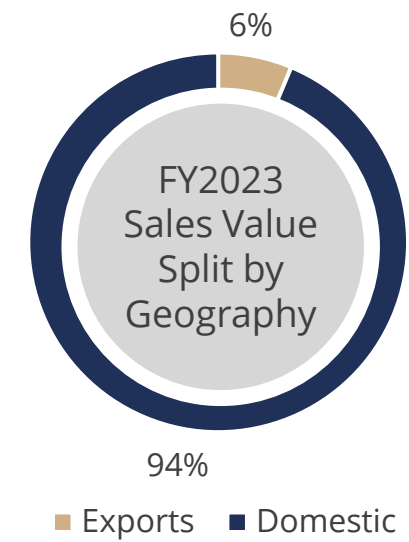
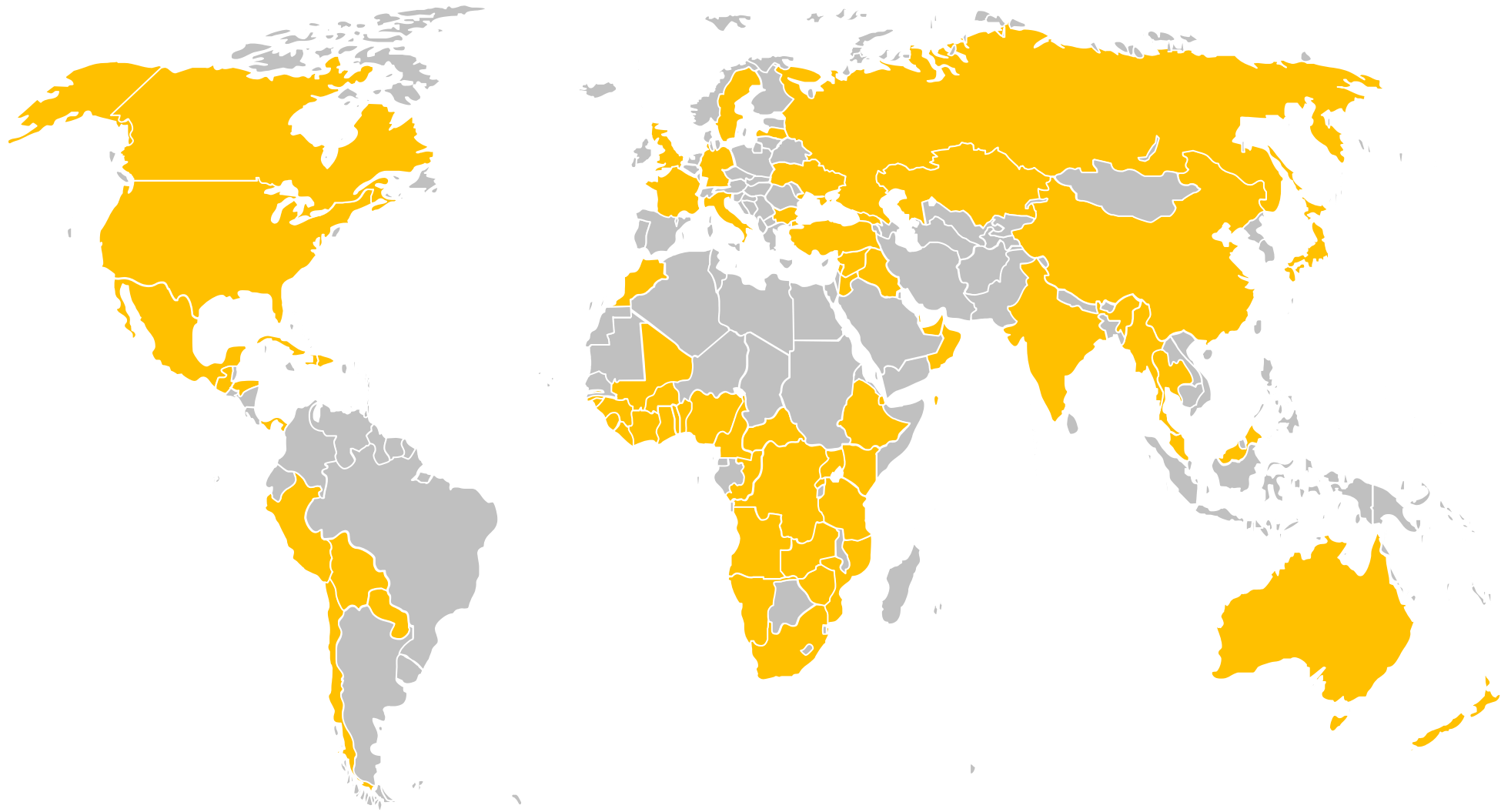
**3,143**

(Rs. Crore)

With EBITDA margin of 11.4% of Net Sales

# Global Presence

Significant progress in building the brand equity in the overseas markets



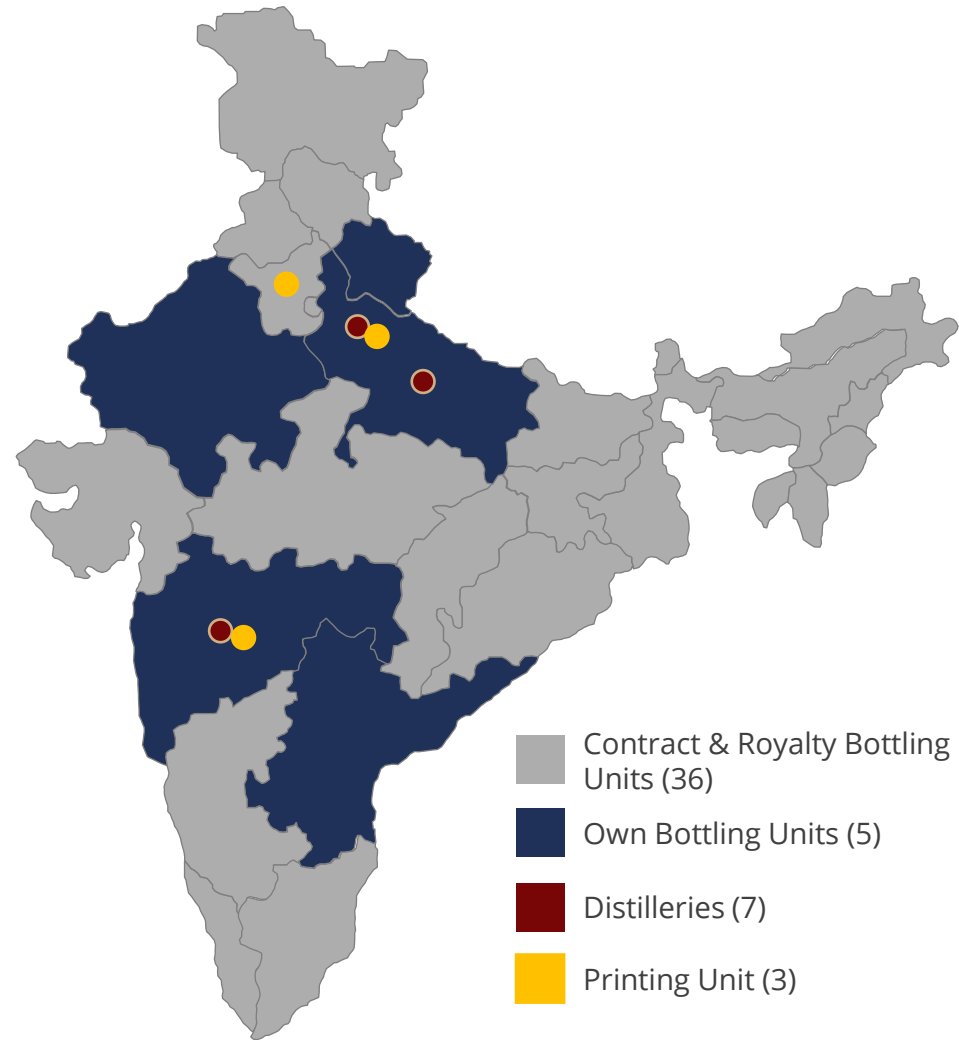
**Exports to over 100 countries across the world**



# Manufacturing and Distribution Platform

Strong backward integration to secure quality long term raw material supply

## Pan India manufacturing platform to cater to customer needs



Location	Distilleries	Molasses	Grain	Malt	Total
	Capacity (million litres)				
Rampur	3	19.3	82.5	2.6	104.4
Sitapur	1	NA	108.9	NA	108.9
Aurangabad (Joint Venture)	3	42.0	66.0	NA	108.0
<b>Total</b>	<b>7</b>	<b>61.3</b>	<b>257.4</b>	<b>2.6</b>	<b>321.3</b>

# Global Rankings 2023

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

## The Millionaires' Club

2<sup>nd</sup> Fastest growing whisky

4<sup>th</sup> Fastest growing brand overall

9<sup>th</sup> Largest whisky by volume

21<sup>st</sup> Largest brand overall

4<sup>th</sup> Fastest growing vodka

7<sup>th</sup> Largest vodka by volume

7<sup>th</sup> Largest rum by volume

3<sup>rd</sup> Fastest growing brandy

4<sup>th</sup> Largest brandy by volume



# Senior Management

Experienced management team with in-depth industry experience

## Key Executives

## Background



### **Dr. Lalit Khaitan, Chairman & Managing Director**

- Has over 50 years of industry experience
- He is on the managing committee of a number of associations, including the PHD Chamber of Commerce and Industry, the Associated Chamber of Commerce and Industry of India, All India Distillers Association, Uttar Pradesh Distillers Association and Confederation of Indian Industry
- Received the lifetime achievement award by the Confederation of Indian Alcoholic Beverage Companies in 2005 and by Alcobev in 2008. Most recently been awarded the 'Legend of the Industry' at Spiritz 2014



### **Abhishek Khaitan, Managing Director**

- Has over 25 years of industry experience
- Started the IMFL division of the Company and has played an instrumental role in the brand creation journey of the Company
- Was named the 'Top Entrepreneur of the Year' by Inspirit in 2008
- Also received the Inspirit 2014 'Young Entrepreneur of the Year' Award



### **K. P. Singh, Director - Production**

- Has over 50 years of industry experience and has been with the Company for over three decades
- He is also the Occupier (as defined under the Factories Act) of the Company's factory in Rampur, Uttar Pradesh

# Senior Management

Experienced management team with in-depth industry experience

## Key Executives

## Background



### **Dilip. K. Banthiya, Chief Financial Officer**

- Has over 35 years of in corporate finance, treasury, international finance and corporate mergers and acquisitions
- Invited to the CFO100 Roll of Honour 2012 in recognition of excellence
- Has been associated with various professional bodies and committees



### **Amar Sinha, Chief Operating Officer**

- Has over 35 years of experience of heading reputable Indian and multinational FMCG companies and in the field of sales & marketing
- Prior to joining Radico in April 2017, he was the Executive Director at Wave Industries
- Has also served Shaw Wallace where his last position was MD and CEO
- He has also served in leadership positions at White & Mackay India, BDA Ltd (now ABD) and Playwin, among others



### **Sanjeev Banga, President - International Business**

- Has over 30 years of industry experience
- Previously worked with Seagram India, Nestle India, Kohinoor Foods, Mason and Summers Alcobev, and Godfrey Phillips India
- Joined Radico Khaitan in 2008

# Strategic Growth Drivers

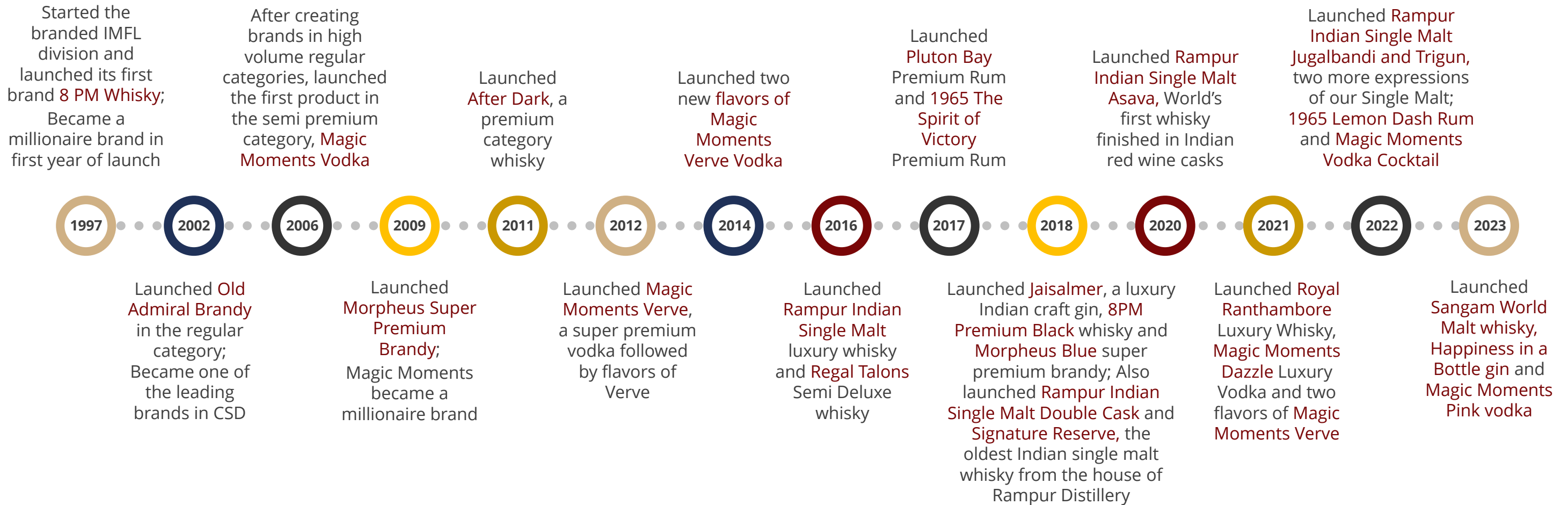
Focus on developing brands, building scale and driving a profitable growth

1. A strong and growing **premium product portfolio** driven by consumer preferences
2. Successful launches in the **luxury space** with Indian single malt and Indian craft gin
3. Robust brand equity, with well-recognized **products across various categories** and segments of IMFL industry in India
4. Strategically located, well equipped quality driven **manufacturing facilities**
5. Technology-driven **research and development capabilities**, led by market insights and focused on innovation
6. Pan-India **sales and distribution network** with an efficient supply chain management system
7. Exports to over **100 countries**, which provides access to a global scale
8. Value growth with **focus on profitability, lean cost structure and strong cash flow generation**
9. Experienced **Board and Senior Management** team, supported by committed and competent employees



# Brand Portfolio

Most brands launched in the last fifteen years have been in the premium category





















**One of the few companies in India to have developed its entire brand portfolio organically with in house capabilities**

**Seven millionaire brands – 8 PM Whisky, Contessa Rum, Old Admiral Brandy, Magic Moments Vodka, 8 PM Premium Black Whisky, Morpheus Super Premium Brandy and 1965 Spirit of Victory Premium XXX Rum**

# Brand Portfolio

Broad choice for consumers with focus on premium brands

Indicative MRP	Whisky	Rum	Brandy	Vodka	Gin
Luxury (US\$ 50+)					
Semi Luxury (US\$ 15+)			 MS: 58%		
Super Premium (US\$ 10-15)				 MS: 85%	
Semi-Premium / Premium (US\$ 8-10)	 MS: 7%				
Deluxe (US\$ 6-8)		 CSD MS: 18%		 Vodka cocktail RTD	
Regular (<US\$ 6)	 MS: 15%	 CSD MS: 15%			

# Rampur Indian Single Malt

## A Salute to the Royal Heritage

### Select Expressions

- Rampur Trigun (Travel Retail Exclusive): An amalgamation of fruity aromas and smoothness topped with crispiness coming from balanced maturation in three different casks; Matured in American Bourbon barrels and, finished in Champagne and Sauterne Wine casks
- Rampur Asāva: World's first whisky finished in Indian red wine casks; matured in American Bourbon Barrels and finished in Indian Cabernet Sauvignon Casks
- Rampur Double Cask: Matured in hand-picked American Bourbon barrels and European Oak Sherry casks
- Rampur PX Sherry: Limited 48 cask batch where American Oak were handpicked and transferred to PX Sherry Butts from Jerez, Spain

### Recent Awards

- Grand Gold at the Monde Selection for the four consecutive years, 2023, 2022, 2021 and 2020, and International High-Quality Trophy
- Rampur Indian Single Malt featured in Jim Murray's Whisky Bible 2022
- Rampur Asava featured in Ian Buxton's "101 Craft and World Whiskies to Try Before you Die"
- Ranked No. 1 New World Single Malt Whisky by the Whisky Advocate Magazine
- Rampur Asava ranked 7 among the top 20 whiskeys of the world of 2021 by the Whiskey Advocate Magazine
- Rampur Asava won Double Gold Medal Winner in Fifty Best World Whisky 2022







# RAMPUR

INDIAN SINGLE MALT WHISKY  
NON-CHILL FILTERED

## TRIPLE TRIGUN CASK

An amalgamation of fruity aromas and smoothness topped with *irresistible crispiness* coming from a balanced maturation in *three different casks*.

त्रिगुणः / Harmony of Three



### TASTING NOTES

**NOSE:** Tropical fruity notes with hints of apricot, lychee, pear and mango. Crispiness from Champagne Cask followed by glorious layers of zesty citrusy notes from Sauterne Wine Cask.

**PALATE:** Initial vanilla notes transform to delicate sweetness, topped with irresistible crispiness.

**FINISH:** The Indian trail lingers with an amazingly long finish.





# RAMPUR

INDIAN SINGLE MALT WHISKY  
NON-CHILL FILTERED

## JUGALBANDI #1

A velvety melody of tropical fruity notes from *American Bourbon Barrels* and an array of dark dried fruits and complex spiciness from *Moscatele Casks*.

◆ **MOSCATEL CASK FINISH** ◆  
*a medley of aromas*

### NOSE

Fruity top notes of lychee, mango and hint of banana as the cask imparts sweet and spicy malt notes, adding depth to the aroma and body

### PALATE

Sweet vanilla from first-fill Bourbon followed by zesty, floral and spiciness of muscatel cask, leaving a balanced creamy mouthfeel and sweet taste that lingers

### FINISH

A satisfying aftertaste: a never-ending Jugalbandi







# RAMPUR

INDIAN SINGLE MALT WHISKY  
NON-CHILL FILTERED

## JUGALBANDI #2

A magical duet of tropical fruity notes from *American Bourbon Barrels* and aroma of sweet baked apple from *Calvados Casks*.

♦ CALVADOS CASK FINISH ♦  
*a medley of aromas*

### NOSE

The cask lends sweet and spicy malt notes, adding depth to the aroma and body where fruity top notes like Lychee, mango and hint of banana make a statement

### PALATE

Dried apple, apricots, raisins, and the Calvados cask finish contributes to the body and complexity making the whisky deliciously fruity

### FINISH

The finish is long and exuberant: a Jugalbandi like no other





# RAMPUR

INDIAN SINGLE MALT WHISKY  
NON-CHILL FILTERED

## JUGALBANDI #3

A luxurious euphony of sweetness and spice from *American Bourbon Barrels* and a smooth, velvety aria with hints of sweet plum cake from *Port Casks*.

♦ **PORT CASK MATURED** ♦  
*a medley of aromas*

### NOSE

The intense tropical fruity top notes that evolve into a hint of mango. As the elegance of lychee playfully steps in with the heavier sweet and spicy notes of the Port cask.

### PALATE

Refreshing vanilla notes from the First Fill Bourbon, followed by the cheerful sweetness of prunes and spicy notes of the port cask extract, unravelling the flavors, layer by delicate layer.

### FINISH

The aromatic finish lingers on your palate:  
a Jugalbandi of textures tempting you to take another sip.







# RAMPUR

INDIAN SINGLE MALT WHISKY  
NON-CHILL FILTERED

## JUGALBANDI #4

A charming melody of fruity, floral glory from *American Bourbon Barrels* and spicy malty magic from *Indian Pale Ale Casks*.

♦ IPA CASK MATURED ♦  
*a medley of aromas*

### NOSE

An intense tropical fruity note with a ripe juicy apple and a hint of mango. The Indian Pale Ale cask sings in a sweet malty undertone with hints of hops, pears and floral notes.

### PALATE

It is the simple joy of the First Fill Bourbon Cask's sweet vanilla that introduces you to the sinfully deep depths of the malt, green apple and hops spiciness.

### FINISH

Of sweetness and sunshine that lingers on:  
an amber jugalbandi that revives the spirit.





# SANGAM

*A beautiful harmony*

**WORLD MALT WHISKY**  
NON-CHILL FILTERED

**A MÉLANGE OF MALTS  
MASTERFULLY WEAVED TOGETHER  
CRAFTING AN EXCEPTIONAL EXPERIENCE.**

## NOSE

Sangam offers a hint of tropical fruits such as lychee, green apple, pears and apricot. Followed by delicate notes of citrus and floral tones of rose and heather. The sweet aroma of honey, vanilla and caramel toffee perfectly complement the spices of cinnamon and nutmeg. Subtle hints of salty and peat smoke embrace the senses without overpowering the experience.

## PALATE

The palate offers a complex and creamy depth of fruity aromas that is perfectly balanced with delicate peaty and salty notes. The peat smoke depth gradually transitions to reveal an interplay of spices such as cinnamon, nutmeg and oaky vanilla, with a hint of honey and wine-like texture.

## FINISH

The finish is pleasantly long, leaving a lingering sensation on the palate, further enhancing the taste and aroma. Truly a confluence of cultures, flavors and traditions on your palate.





# Jaisalmer Indian Craft Gin

## The Royalty Awaits

- A triple-distilled neutral grain spirit, it is re-distilled in a traditional copper pot still, with its recipe handcrafted in a time-honoured way.
- Derived from the ancient Indian knowledge of herbs, retaining the classic gin flavour of juniper berries, a refreshing twist has been added with hand-picked Indian botanicals. Of the 11 botanicals used in the distillation, 7 have been sourced from all four corners of India.
- The Coriander and Vetiver, a complex spice with intriguing peppery notes, are grown in the fields around Jaisalmer in Northern India. The Sweet Orange Peel, which complements the citrus and floral tones of the gin, comes from Central India, the Cubeb Berries and Lemon Grass from Southern India, the Darjeeling Green Tea leaves from Eastern India, and the Lemon Peel from Western India. Other botanicals include Angelica Roots, Licorice and Caraway Seeds, lending a spicy, slightly anise-tinged flavour to the gin.

### Recent Awards

- Grand Gold at the Monde Selection for the four consecutive years, 2023, 2022, 2021 and 2020, and International High-Quality Trophy
- Best Indian Craft Gin at Zee Zest Unlimit Awards 2023
- Gold at San Francisco Award 2023
- Gold Medal at the Spirits Selection by Concours Mondial 2022
- Gold Medal for the Best Gin by The Fifty Best New York 2022
- Double Gold by The Fifty Best New York 2021







**JAISALMER**  
INDIAN CRAFT GIN

*a million tales on a*  
**GOLDEN**  
CANVAS

The Indian wisdom of ancient herbs, infused with 18 handpicked botanicals including finest quality Juniper Berries, Angelica, Coriander from Jaisalmer, Nagpur Orange Peel, Darjeeling Green Tea, Licorice, Lemongrass, Bay Leaves, Gandharaj Lemon Peel, Saffron, Nutmeg, Cinnamon Bark, Black Pepper & Rose Petals is further enhanced with Gold filtration.

A refreshing burst of Indian summer on your palate.



# Happiness in a Bottle: A Happily Crafted Gin

Reinforces Radico Khaitan's leading market position in the craft gin space with Jaisalmer Indian Craft Gin



- The collection features three enchanting variants: **Joy of Citrus, Joy of Juniper and Joy of Pink.**
- At the heart of these variants lies a carefully curated selection of 15 botanicals, including Juniper, Angelica, and Coriander, chosen meticulously to create a harmonious fusion of flavors and aromas.
- A standout ingredient across all variants is Ashwagandha, a renowned herb celebrated for its vitality and mood-enhancing properties.
- The bottle design itself is a testament to artistic excellence, exuding a visual allure that captivates the eye.
- Adorned with a visually striking design, embellished with unique crystals, enhanced by a canvas textured brush paint designed label, and crowned with a diamond-shaped cap.
- Moreover, each bottle is elegantly accessorized with a neck tag, conveying information about the variants and adding an element of sophistication.
- It will be available in select retail outlets in Rajasthan, Delhi, Haryana, Goa, and Karnataka. Offered in 180 ml and 750 ml SKUs, it is priced at Rs. 500-550 and Rs. 2000-2200, respectively.



# Royal Ranthambore

## Heritage Collection-Royal Crafted Whisky

- **Blended Malt Scotch & Scotch Grain from Malted Barley:** Crafted from different bespoke Blended Malt Scotch from various regions of Scotland. Scotch grain is also blended to harmonize the Whisky. Though by definition it's a Scotch Grain, however this Scotch Grain is made from 100% Malted Barley
- **Oak Infused Grain Neutral Spirit:** We take pride to introduce a unique oak infusion process for the very first time in India to the Grain Neutral Spirit, which literally transform the fresh and dry grain neutral spirit to a subtle and mild oak tonality
- **A Beautiful Whisky Making Craft called Blending:** A complex whisky, i.e., six Blended Malt Scotches, one Scotch Grain from Malted Barley and Oak Infused Grain Neutral Spirit, reserved for a specific time to assimilate the blend

**India's finest blend...**





# Royal Ranthambore

Heritage Collection-Royal Crafted Whisky



## Tasting Notes:

**Visual/Colour:** Golden hue complemented by tint of amber

**Nose/Aroma:** Warm and intense malty aromas make their presence felt followed by sweet floral notes and hints of citrus. At the end subtle forest honey and spicy dried fruits leaves a lasting trail

**Palate/Taste:** Once you allow a sip to linger in the palate it reveals many delicate attributes and holding it long in the mouth, the warmth of the palate entices out a flurry of rich flavours like English muffins, melted butter, plum cake, apple pie, cocoa and a hints of spicy peaty smoke in the background

**Finish:** A long finish that smoothens out with time



# Magic Moments Dazzle Vodka

Razzle with the Magic of Dazzle



## The 7 stage filtration process

### Single Grain Rice Vodka

Gold	Silver
<ul style="list-style-type: none"> <li>Filters: Carbon, Silver, Platinum and Gold</li> </ul>	<ul style="list-style-type: none"> <li>Filters: Carbon, Silver and Platinum</li> </ul>
<ul style="list-style-type: none"> <li>A delightful blend infused with crispy textures and a hint of peppery notes</li> <li>Giving an ultra smooth, fresh, and luxurious taste in every sip</li> </ul>	<ul style="list-style-type: none"> <li>An exquisite blend of rich, creamy vanilla mixed with the complex notes of floral, butterscotch, and a hint of white chocolate</li> <li>Giving it a well-balanced flavor of sweetness and sophistication</li> </ul>
<ul style="list-style-type: none"> <li>The tall, white glossy bottle lends elegance and richness to the product with the metallic dancing figurines</li> <li>It's recognizable brand mascot – the dancing figurines</li> <li>The two-color tone of the canister accentuates the sophistication and modishness this product reflects</li> <li>The unique metallic cap of Dazzle has a tamper-evident ring</li> </ul>	

# Magic Moments Verve Vodka

## The Smooth Blend of Sophistication



- Verve super-premium vodka is refined through a slow five-stage filtration process, using silver and platinum filters that ensure purity till the last drop. A high-end blend produced by India's biggest vodka brand, this Magic Moments casts a spell of Verve.
- Discover the finest of what one can experience when a perfect medley of superior grains and a distinct distillation process come together to create a smooth test, and a blend of its flavour so exquisite that the taste lingers on. From zesty orange and crispy green apple to luscious cranberry and citrusy lemon, Verve lends a flavour of smoothness till the last drop.

### Recent Awards

- Won Gold in ten calendar years - 2013, 2014, 2015, 2016, 2017, 2019, 2020, 2021, 2022 and 2023 at the Global Monde Selection Awards
- Verve Lemon Lush won Gold for the three consecutive years at the Monde Selection, 2021, 2022 and 2023, and International High-Quality Trophy



# Magic Moments Pink Vodka

Catering to the Growing Demand of the Coloured and Flavoured Category





# Magic Moments Vodka

Make Every Moment a Magic Moment



- Launched in 2006, Magic Moments is India's largest premium vodka brand with around 60% market share (~90% in the relevant segment).
- The magic of every party begins here. Magic Moments Vodka undergoes a triple distillation process for purity and a refined taste, reflecting the best of spirits. The flavour category is what makes Magic Moments Remix more significant and alluring to individuals with its flavor offerings - Orange, Green Apple, Lemon, Lemongrass and Ginger, Raspberry, Chocolate, Grapefruit and Watermelon, and Cucumber and Wild Green Lemon.
- Magic Moments brings life to every party and brings magic in every moment.

## Recent Awards

- Ranked 7<sup>th</sup> largest and 4<sup>th</sup> fastest growing vodka globally by the Millionaires' Club, 2023
- Magic Moments Premium Grain Vodka won Gold award for the three consecutive years at the Monde Selection, 2021, 2022 and 2023, and International High Quality Trophy
- Lemongrass & Ginger Vodka won Gold award at the Monde Selection, 2022

# Morpheus Super Premium Brandy

Dare to Dream



## Morpheus Blue XO Brandy

- It takes one sip of Morpheus Blue to understand that not all brandies are created equal. Crafted by our master blenders, Morpheus Blue is perfection in a bottle, created for the most deserving of dreamers.
- Launched recently, this is an aged brandy and leads the super-premium brandy segment. Named after the Greek God of Dreams, it provides an exotic experience to the premium brandy lovers. Its goblet packaging and brand positioning have helped create a niche as a spirit that is intense and sophisticated.

## Recent Awards

- Monde Selection Grand Gold Award, 2023
- Monde Selection Gold Award for four consecutive years – 2019, 2020, 2021 and 2022

## Morpheus XO Brandy

- With around 60% market share, Morpheus is India's largest selling premium brandy.
- Morpheus is unlike any other. Its fruity and floral top notes combine with sweet and heavy bodied traces of matured wood, vanilla and raisin, to leave you with a truly exquisite aftertaste. Containing the texture of warm soils, fragrant scents and all the richness of tropical weather, its rich blend is truly irresistible.

## Recent Awards

- Eight time winner of the Monde Selection Gold Award (2011, 2015, 2016, 2017, 2018, 2021, 2022 and 2023)



# 8PM Premium Black Whisky

At 8PM, Rivals Become Friends



- A premium variant of one of the most popular whisky brands, 8PM, this uber rich and smooth blend was launched in 2019. Made with the finest quality grains, this whisky is the epitome of lavishness and quality drinking.
- In just a short span of time, it has received a strong consumer response owing to its rare balance of strength and smoothness. 8PM Premium Black offers a rare signature of blend of scotch and Indian grain spirits. Once you've experienced its full-bodied yet silky taste, you know why all around the world, at 8PM, rivals become friends over 8PM Premium Black.
- Launched in 2018, 8PM Premium Black achieved three million case sales.

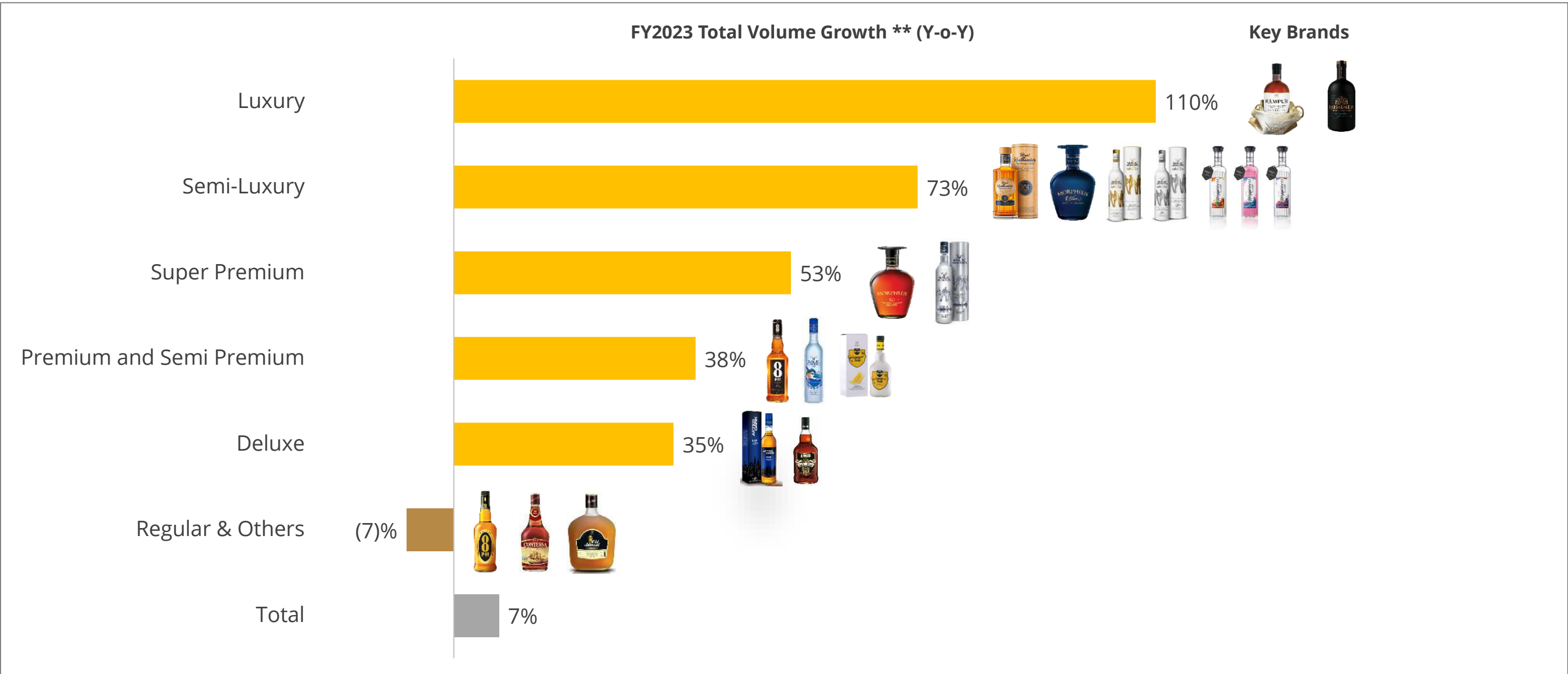
## Recent Awards

- Ranked as the 4<sup>th</sup> fastest-growing brand (across categories) and the 2<sup>nd</sup> fastest-growing whisky globally by The Millionaires' Club, 2023
- Won the Gold award (for the fifth consecutive year) at the Monde Selection, 2023



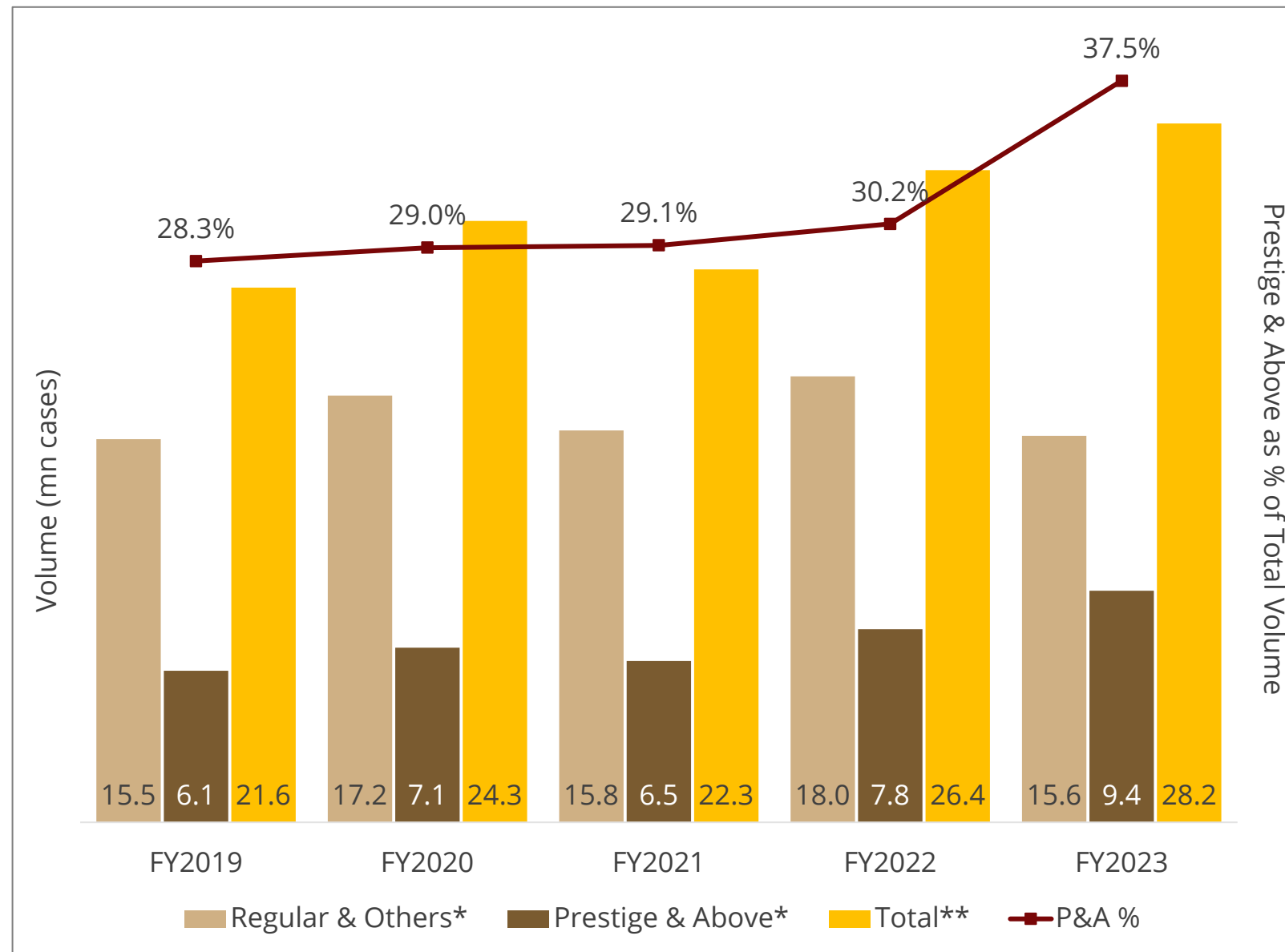
# Continued Strong Prestige & Above brands growth

The top end of the premium portfolio has grown faster



# Continued Strong Prestige & Above brands growth

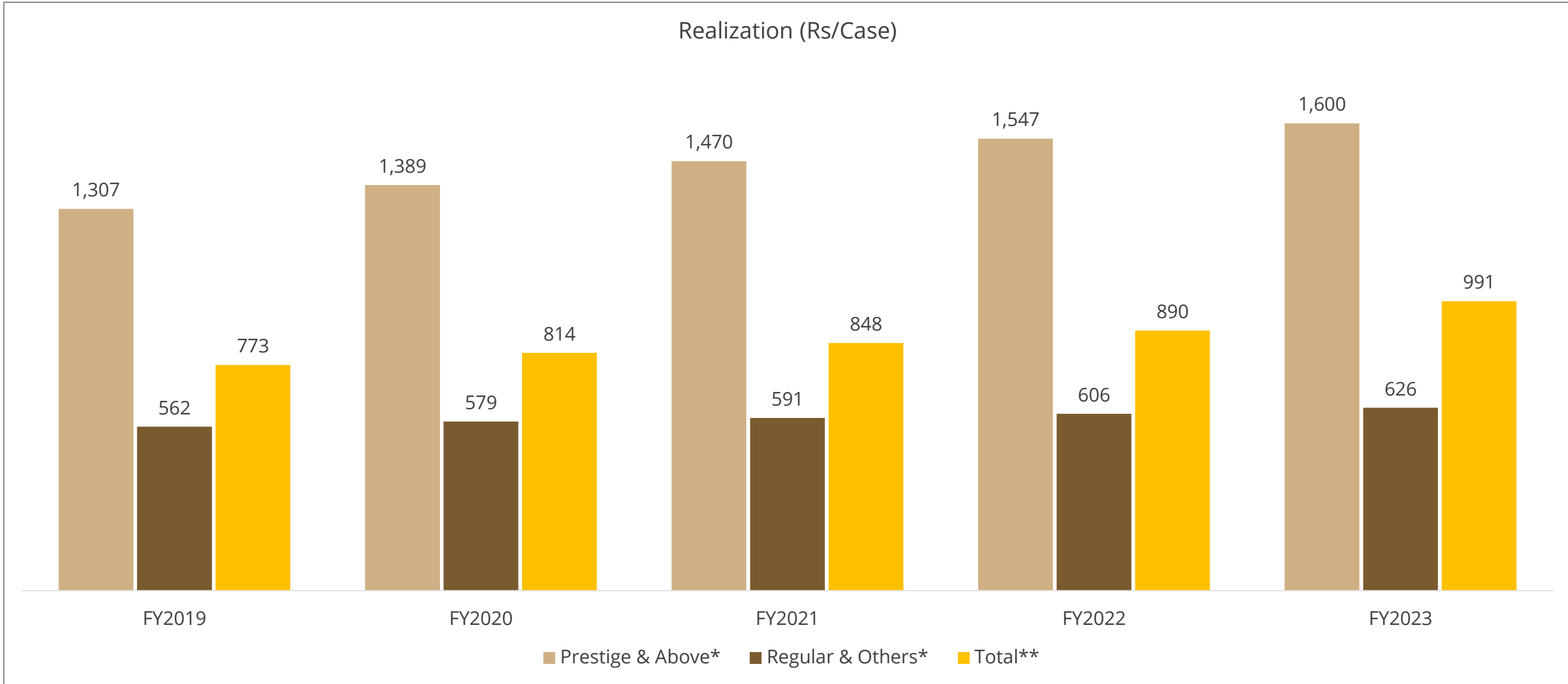
Prestige & Above brands have grown at a CAGR of 11% since FY2019



- Prestige & Above category volume growth over pre-pandemic levels: 150%
  - Now account for 37.5% of total IMFL volumes\*
- Strong premium brand pipeline and launches:
  - FY2022: Royal Ranthambore whisky and Magic Moments Dazzle vodka
  - FY2023: Rampur Indian Single Malt Trigun cask whisky, Rampur Indian Single Malt Jugalbandi, Sangam World Malt whisky, Magic Moment Vodka Cocktail, After Dark Blue whisky,
- New brands added to the millionaire club:
  - FY2023: Morpheus brandy, 1965 Spirit of Victory rum
  - FY2021: 8PM Premium Black whisky

# Continued Strong Prestige & Above brands growth

Leading to a sustainable improvement in the realization per case





# Recent Performance

	Q2		y-o-y	Q1		Half Year		y-o-y
	FY2024	FY2023	Growth (%)	FY2024	Growth (%)	FY2024	FY2023	Growth (%)
<b>Operational Performance (Million Cases)</b>								
Prestige & Above	2.84	2.33	21.8%	2.39	18.9%	5.23	4.21	24.2%
Regular & Others	3.19	3.82	(16.5)%	4.15	(23.1)%	7.34	8.29	(11.5)%
Total Own Volume	6.03	6.15	(2.0)%	6.53	(7.7)%	12.56	12.50	0.5%
<i>Prestige &amp; Above as % of Total</i>	47.1%	37.9%		36.5%		41.6%	33.7%	
Royalty Brands	0.93	1.03		0.83		1.76	1.51	
Total Volume	6.96	7.18	(3.1)%	7.36	(5.5)%	14.32	14.01	2.3%
<b>Revenue Break up (₹ Crore)</b>								
IMFL (A)	699.1	610.0	14.6%	705.5	(0.9)%	1,404.5	1,207.9	16.3%
<i>Prestige &amp; Above</i>	489.7	361.1	35.6%	419.5	16.7%	909.2	660.0	37.7%
<i>Regular &amp; Others</i>	201.4	241.1	(16.5)%	278.3	(27.6)%	479.7	535.5	(10.4)%
<i>Other</i>	8.0	7.8		7.7		15.7	12.4	
Non IMFL (B)	226.0	151.3	49.3%	248.4	(9.0)%	474.3	310.9	52.6%
Revenue from Operations (Net) (A+B)	925.0	761.4	21.5%	953.9	(3.0)%	1,878.9	1,518.8	23.7%
<i>Prestige &amp; Above as % of Total IMFL Revenue</i>	70.0%	59.2%		59.5%		64.7%	54.6%	
<i>IMFL as % of Total Revenue</i>	75.6%	80.1%		74.0%		74.8%	79.5%	

Above financials are on Standalone basis

# Recent Performance

	Q2		y-o-y	Q1		Half Year		y-o-y
	FY2024	FY2023	Growth (%)	FY2024	Growth (%)	FY2024	FY2023	Growth (%)
<b>Financial Performance (₹ Crore)</b>								
Revenue from Operations (Gross)	3,715.1	3,018.6	23.1%	4,023.3	(7.7)%	7,738.4	6,202.4	24.8%
Revenue from Operations (Net)	925.0	761.4	21.5%	953.9	(3.0)%	1,878.9	1,518.8	23.7%
Gross Profit	408.3	316.4	29.1%	415.9	(1.8)%	824.2	646.3	27.5%
<i>Gross Margin (%)</i>	44.1%	41.6%		43.6%		43.9%	42.6%	
EBITDA	120.6	89.6	34.6%	118.9	1.4%	239.5	181.7	31.8%
<i>EBITDA Margin (%)</i>	13.0%	11.8%		12.5%		12.7%	12.0%	
Profit Before Tax	83.3	69.8	19.4%	84.0	(0.9)%	167.3	147.0	13.9%
Total Comprehensive Income	61.4	51.5	19.3%	62.8	(2.2)%	124.2	109.4	13.5%
<i>Total Comprehensive Income Margin (%)</i>	6.6%	6.8%		6.6%		6.6%	7.2%	
Basic EPS (₹)	4.63	3.88	19.4%	4.73	(2.2)%	9.36	8.24	13.6%

Above financials are on Standalone basis

# 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.

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