

RKL/SX/2024-25/64

August 07, 2024

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 532497	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot no. C/1 G Block, Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: RADICO
--	--

Subject: Investor’s presentation on Unaudited Financial Results for the Quarter ended June 30, 2024

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Investor’s presentation on Unaudited Financial Results for the quarter ended June 30, 2024 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

RADICO KHAITAN LIMITED

Plot No. J-I, 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, website: www.radicokhaitan.com
CIN No.: L26941UP1983PLC027278



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

**Q1 FY2025 Earnings
Presentation**

Q1 FY2025 Performance Highlights

Sustained strong operating performance led by Prestige & Above category portfolio

Q1 FY2025 vs. Q1 FY2024

- Total IMFL volume* of 7.07 Million Cases (-4.0%)
- Prestige & Above brands volume of 2.73 Million Cases (+14.3%)
- Prestige & Above brands net sales of ₹499.5 Cr (+19.1%)
- Prestige & Above brands contribution to the IMFL volumes of 43.4% (vs. 36.5%)
- Prestige & Above brands contribution to the Total IMFL sales value of 67.0% (vs. 59.5%)
- Revenue from Operations (Net) of ₹1,136.5 Cr (+19.1%)
- Gross Profit of ₹472.0 Cr (+13.5%) at 41.5% margin
- EBITDA of ₹148.2 Cr (+24.6%) at 13.0% margin
- Total Comprehensive Income of ₹75.7 Cr (+20.6%)

* Including brands on Royalty



Radico Khaitan at the India House - The Paris 2024 Olympics

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

“During Q1 FY2025, we achieved strong premium volume growth despite a challenging operating environment. External factors such as lower consumption growth, concerns about ongoing foodgrain inflation, and volatile commodity prices did not deter us from delivering robust operating performance. We remain confident in the medium to long-term potential of the Indian IMFL sector. With our distinguished portfolio of luxury and premium brands, coupled with our execution expertise and an expansive distribution network, Radico Khaitan is well-positioned to seize forthcoming industry opportunities. We will continue enhancing our brand portfolio to outperform the industry. Moving forward, we will stay focused on our strategic priorities and deliver consistent and profitable growth.”

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

“FY2025 started on a positive note as we continued to deliver on our strategic roadmap. During the quarter, we launched Rampur Asava, Sangam, and Jaisalmer Gold Edition in India, enhancing the experience for connoisseurs of luxury brands. Our plan is to broaden the distribution of these distinguished brands throughout the year. We remain committed to curating a focused portfolio of premium brands that resonate with consumer aspirations. Moving forward, we will invest in strengthening our brand portfolio through targeted marketing and the introduction of select new brands in the luxury and premium space. As the year progresses, we expect the broader raw material basket to remain stable. Coupled with ongoing premiumization, we anticipate staying on track with our margin expansion trajectory.”

Performance Trend

	Q1		y-o-y	Q4	q-o-q	Full Year		y-o-y
	FY2025	FY2024	Growth (%)	FY2024	Growth (%)	FY2024	FY2023	Growth (%)
Operational Performance (Million Cases)								
Prestige & Above	2.73	2.39	14.3%	2.92	(6.4)%	11.26	9.35	20.3%
Regular & Others	3.57	4.15	(14.0)%	2.97	20.2%	13.42	15.62	(14.1)%
Total Own Volume	6.29	6.53	(3.7)%	5.88	7.0%	24.68	24.97	(1.2)%
<i>Prestige & Above as % of Total Own Volume</i>	43.4%	36.5%		49.6%		45.6%	37.5%	
Royalty Brands	0.77	0.83		1.28		4.05	3.26	
Total Volume	7.07	7.36	(4.0)%	7.16	(1.2)%	28.73	28.24	1.7%
Revenue Break up (₹ Crore)								
IMFL (A)	745.5	705.5	5.7%	687.5	8.4%	2,821.5	2,501.4	12.8%
<i>Prestige & Above</i>	499.5	419.5	19.1%	503.5	(0.8)%	1,932.4	1,496.2	29.2%
<i>Regular & Others</i>	236.3	278.3	(15.1)%	171.5	37.8%	850.9	978.0	(13.0)%
<i>Other</i>	9.6	7.7		12.4		38.2	27.3	
Non IMFL (B)	391.1	248.4	57.4%	391.2	(0.0)%	1,297.1	641.4	102.2%
Revenue from Operations (Net) (A+B)	1,136.5	953.9	19.1%	1,078.7	5.4%	4,118.5	3,142.8	31.0%
<i>Prestige & Above as % of Total IMFL Revenue</i>	67.0%	59.5%		73.2%		68.5%	59.8%	
<i>IMFL as % of Total Revenue from Operations</i>	65.6%	74.0%		63.7%		68.5%	79.6%	

Above financials are on Standalone basis

Performance Trend

	Q1		y-o-y	Q4	q-o-q	Full Year		y-o-y
	FY2025	FY2024	Growth (%)	FY2024	Growth (%)	FY2024	FY2023	Growth (%)
Financial Performance (₹ Crore)								
Revenue from Operations (Gross)	4,265.6	3,908.9	9.1%	3,894.6	9.5%	15,483.9	12,743.9	21.5%
Revenue from Operations (Net)	1,136.5	953.9	19.1%	1,078.7	5.4%	4,118.5	3,142.8	31.0%
Gross Profit	472.0	415.9	13.5%	442.0	6.8%	1,752.0	1,314.9	33.2%
<i>Gross Margin (%)</i>	41.5%	43.6%		41.0%		42.5%	41.8%	
EBITDA	148.2	118.9	24.6%	125.6	18.0%	507.3	358.2	41.6%
<i>EBITDA Margin (%)</i>	13.0%	12.5%		11.6%		12.3%	11.4%	
Profit Before Tax	101.4	84.0	20.6%	76.5	32.4%	342.0	274.8	24.5%
Total Comprehensive Income	75.7	62.8	20.6%	59.1	28.1%	256.7	202.6	26.7%
<i>Total Comprehensive Income Margin (%)</i>	6.7%	6.6%		5.5%		6.2%	6.4%	
Basic EPS (₹)	5.71	4.73	20.6%	4.25	34.4%	19.13	15.29	25.1%

Above financials are on Standalone basis

Performance Trend

₹ Crore)	Q1		y-o-y	Q4	q-o-q	Full Year		y-o-y
	FY2025	FY2024	Growth (%)	FY2024	Growth (%)	FY2024	FY2023	Growth (%)
Revenue from Operations (Gross)	4,265.6	3,908.9	9.1%	3,894.6	9.5%	15,483.9	12,743.9	21.5%
Revenue from Operations (Net)	1,136.5	953.9	19.1%	1,078.7	5.4%	4,118.5	3,142.8	31.0%
Other Income	3.7	1.1	229.4%	2.2	64.7%	8.9	9.4	(5.6)%
Income from Operations	1,140.2	955.0	19.4%	1,080.9	5.5%	4,127.4	3,152.2	30.9%
Cost of Goods Sold	664.6	538.0	23.5%	636.7	4.4%	2,366.5	1,827.9	29.5%
Employee Benefit	50.4	41.3	21.8%	47.0	7.3%	195.8	166.7	17.5%
Selling & Distribution	99.5	107.8	(7.7)%	112.1	(11.2)%	432.6	329.0	31.5%
Depreciation	32.9	24.3	35.0%	31.5	4.2%	113.8	70.9	60.5%
Interest	18.5	12.3	50.3%	16.7	10.6%	59.1	22.1	167.4%
Other Operating Expenses	173.1	147.3	17.6%	160.5	7.9%	617.6	458.5	34.7%
Total Expenses	1,038.9	871.0	19.3%	1,004.4	3.4%	3,785.4	2,875.2	31.7%
Profit Before Exceptional Item & Tax	101.4	84.0	20.6%	76.5	32.4%	342.0	277.0	23.5%
Exceptional Items	0.0	0.0		0.0		0.0	-2.3	
Profit Before Tax	101.4	84.0	20.6%	76.5	32.4%	342.0	274.8	24.5%
Current Tax	25.1	22.8		14.3		72.4	68.9	
Previous Year Adjustments	0.0	0.0		0.0		0.0	0.0	
Deferred Tax	(0.1)	(2.0)		5.5		13.9	1.5	
Net Profit	76.3	63.2	20.7%	56.8	34.4%	255.8	204.4	25.1%
<i>Net Income Margin (%)</i>	6.7%	6.6%		5.3%		6.2%	6.5%	
Other Comprehensive Expenses / (Income)	0.6	0.4		(2.3)		(0.9)	1.9	
Total Comprehensive Income	75.7	62.8	20.6%	59.1	28.1%	256.7	202.6	26.7%
<i>Total Comprehensive Income Margin (%)</i>	6.7%	6.6%		5.5%		6.2%	6.4%	

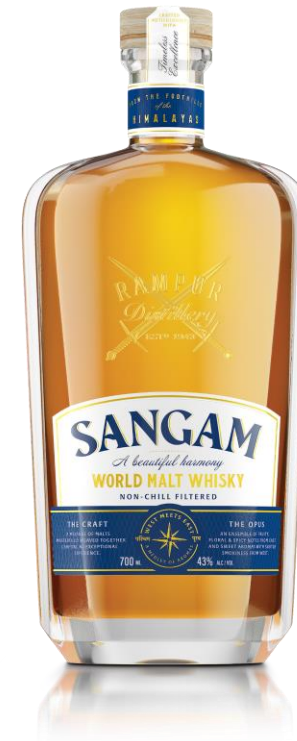
Q1 FY2025 Highlights

- Revenue from Operations (Net) grew by 19.1% y-o-y. Total IMFL volume* decreased 4.0% whereas Prestige & Above category volume grew 14.3%. Prestige & Above net revenue growth was 19.1% compared to Q1 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 Q3 FY2024.
- Gross Margin during the quarter was 41.5% compared to 43.6% in Q1 FY2024 and 41.0% in Q4 FY2024. Gross Margin was impacted Y-o-Y basis due to significant foodgrain inflation. Grain price inflation had a negative impact of 335 bps Y-o-Y on Gross Margin. We have been able to sustain Gross Margin due to the ongoing premiumization and the price increases in the IMFL business on Q-o-Q basis. Although, prices of certain packaging materials have softened recently, we cautiously monitor the trends of Grain and ENA where volatility persists.
- 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 Q1 FY2025, A&SP was 5.3% of IMFL sales compared to 5.9% in Q1 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 ₹923 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 at the plants.

As of June 30, 2024	₹ Crore	Comment
Total Debt	826.3	Long Term ₹ 256.1 Crore, Short Term (including current maturities) ₹ 570.3 Crore
Cash & Cash Equivalents	(75.9)	
Net Debt	750.4	Increase in Net Debt of ₹ 63.3 Cr since March 31, 2024

Recent Launches

Enhancing the experience for connoisseurs of luxury brands with India launch



Rampur Asava Indian Single Malt Whisky

- Matured in American Bourbon barrels and then meticulously finished in Indian Cabernet Sauvignon casks, which is first time in the single malt history
- Price starting at ~Rs. 10000 a bottle, it is currently available in 7 states
- Will also be introduced in CSD this year

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 4 states currently

Jaisalmer Indian Craft Gin 'Gold Edition'

- Distinguishing itself with the inclusion of saffron, the world's most expensive spice
- Of the 18 botanicals used in this gin, 14 are sourced from the four corners of India
- Priced between Rs. 4000 & 7000, it is available in 3 states currently



Rampur Indian Single Malt Whisky

- Seven expressions (Select, PX Sherry, Signature Reserve, Double Cask, Asava, Trigun, Jugalbandi)
- Available in around 50 countries and 35 travel retail
- Rampur Double Cask available in 15 states in India and Asava in 7 states

Recent Awards: Rampur Double Cask

- Gold Medal Winner at Eurasia Spirits Drinks, 2024
- Gold in London Spirit Competition, 2024
- Gold at the New York International Spirits Competition, 2023
- Gold at the Barleycorn Awards, 2023
- Scored 92 points in the Ultimate Spirits Challenge, 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 3 states

Recent Awards

- Gold in London Spirit Competition, 2024
- Title of the Best Indian Craft Gin at Zee Zest Unlimit Awards, 2023
- Gold at the San Francisco Award, 2023
- Double Gold at the Barleycorn Awards, 2023
- Scored 91 points at the Ultimate Spirit Challenge, 2023



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





Magic Moments Vodka

- Recorded 1.9 million case volume in Q1 FY2025 (+21.9% Y-o-Y); Net sales value crosses Rs. 300 Crore
- Continues to gain market share with 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



8PM Premium Black Whisky

- Available in 24 states and we will continue to expand the width of distribution
- Recently launched a trendy hipster 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

- We had 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

Recent Developments

Official Partner for the first India House at The Paris 2024 Olympics



- The inaugural **India House at the Paris 2024 Olympics** has become a significant attraction sport fans.
- Radico Khaitan's partnership at the event has presented the world with the luxury that India has to offer.
- The excitement and fervor surrounding Radico Khaitan's presence on the international stage have significantly resonated across our social media platforms.
 - India House Tour [Click](#)
 - Magic Moment of the Day [Click](#)

Recent Developments

Magic Moments Music Studio collaborates with Saregama



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 th Fastest growing Vodka	4 th Fastest growing Whisky	5 th Fastest growing Brandy	1 st Fastest growing Rum	10 th Largest Whisky	8 th Largest Rum	4 th Largest Brandy
6 th Largest Vodka	23 rd Largest Whisky	9 th Largest Brandy	9 th Largest Rum	23 rd Largest spirit brand		

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:

Saket Somani

Senior Vice President, Finance & Strategy

somanis@radico.co.in

☎ +91 11 4097 5403

Q1 FY2025 Earnings Call Details

Date: Thursday, August 8, 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](#)





Radico Khaitan Limited

(CIN: L26941UP1983PLC027278)

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

<https://rampursinglemalt.com/>

<http://jaisalmergin.com/>