

RKL/SX/2024-25/120

January 29, 2025

BSE Ltd.
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 532497

National Stock Exchange of India Ltd.
Exchange Plaza, 5th 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 Obligations, please find enclosed herewith the Earnings Presentation for Unaudited Financial Results for the quarter and nine months ended December 31, 2024.

This intimation is 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**

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Encl: A/a

RADICO KHAITAN LIMITED

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CIN No.: L26941UP1983PLC027278



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

**Q3 FY2025 Earnings
Presentation**

Q3 FY2025 Performance Highlights

An all-round performance led by robust volume growth

Q3 FY2025 vs. Q3 FY2024

- Total IMFL volume* of 8.36 Million Cases (+15.3%)
- Prestige & Above brands volume of 3.67 Million Cases (+17.7%)
- Prestige & Above brands contribution to the IMFL volumes of 50.9% (vs. 49.9%)
- Prestige & Above brands net sales of ₹647.9 Cr (+24.7%)
- Prestige & Above brands contribution to the Total IMFL sales value of 72.5% (vs. 71.3%)
- Revenue from Operations (Net) of ₹1,294.2 Cr (+11.5%)
- Gross Profit of ₹556.8 Cr (+14.6%) at 43.0% margin
- EBITDA of ₹183.2 Cr (+28.8%) at 14.2% margin
- Total Comprehensive Income of ₹95.4 Cr (+30.0%)

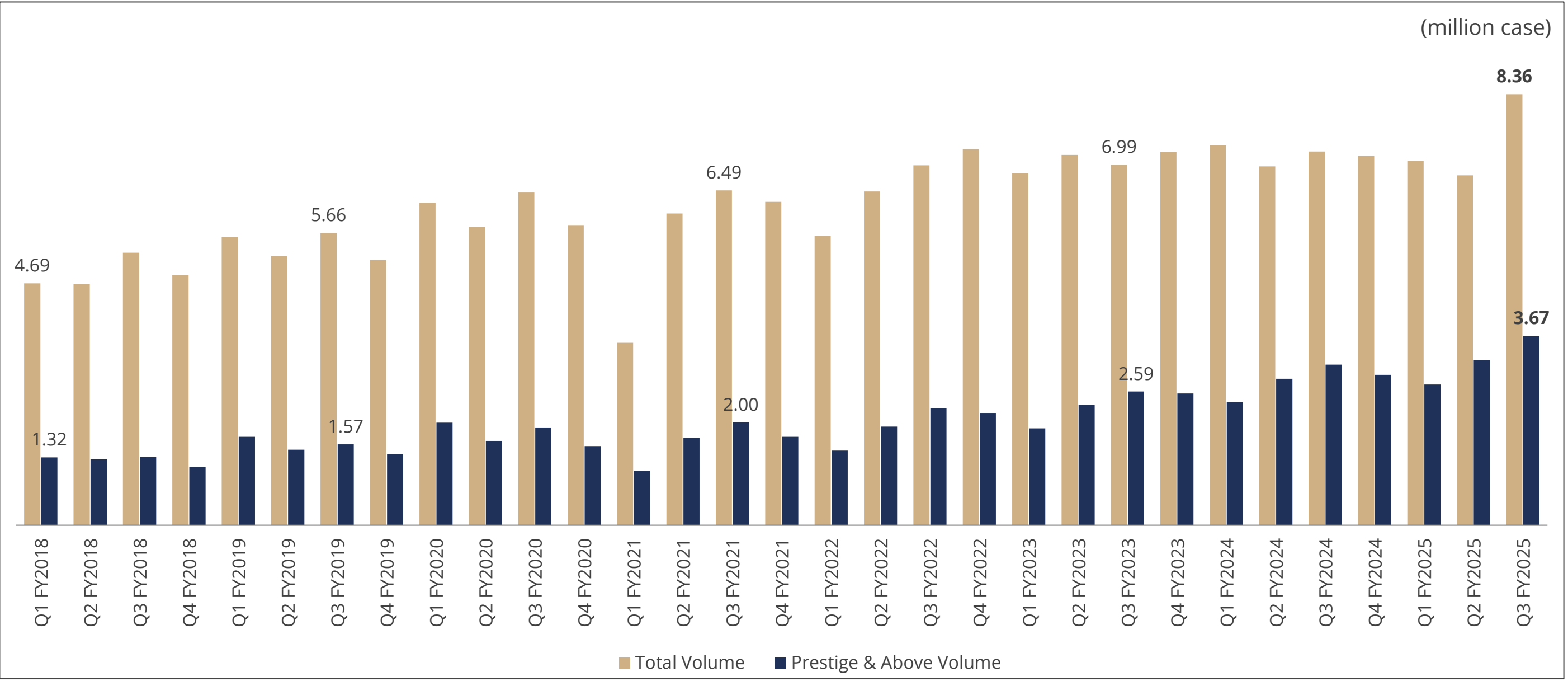
* Including brands on Royalty

9M FY2025 vs. 9M FY2024

- Total IMFL volume* of 22.21 Million Cases (3.0%)
- Prestige & Above brands volume of 9.59 Million Cases (+15.0%)
- Prestige & Above brands contribution to the IMFL volumes of 49.2% (vs. 44.4%)
- Prestige & Above brands net sales of ₹1,725.5 Cr (+20.8%)
- Prestige & Above brands contribution to the Total IMFL sales value of 71.8% (vs. 67.0%)
- Revenue from Operations (Net) of ₹ 3,547.1 Cr (+16.7%)
- Gross Profit of ₹1,510.4 Cr (+15.3%) at 42.6% margin
- EBITDA of ₹493.8 Cr (+29.4%) at 13.9% margin
- Total Comprehensive Income of ₹252.8 Cr (+28.0%)

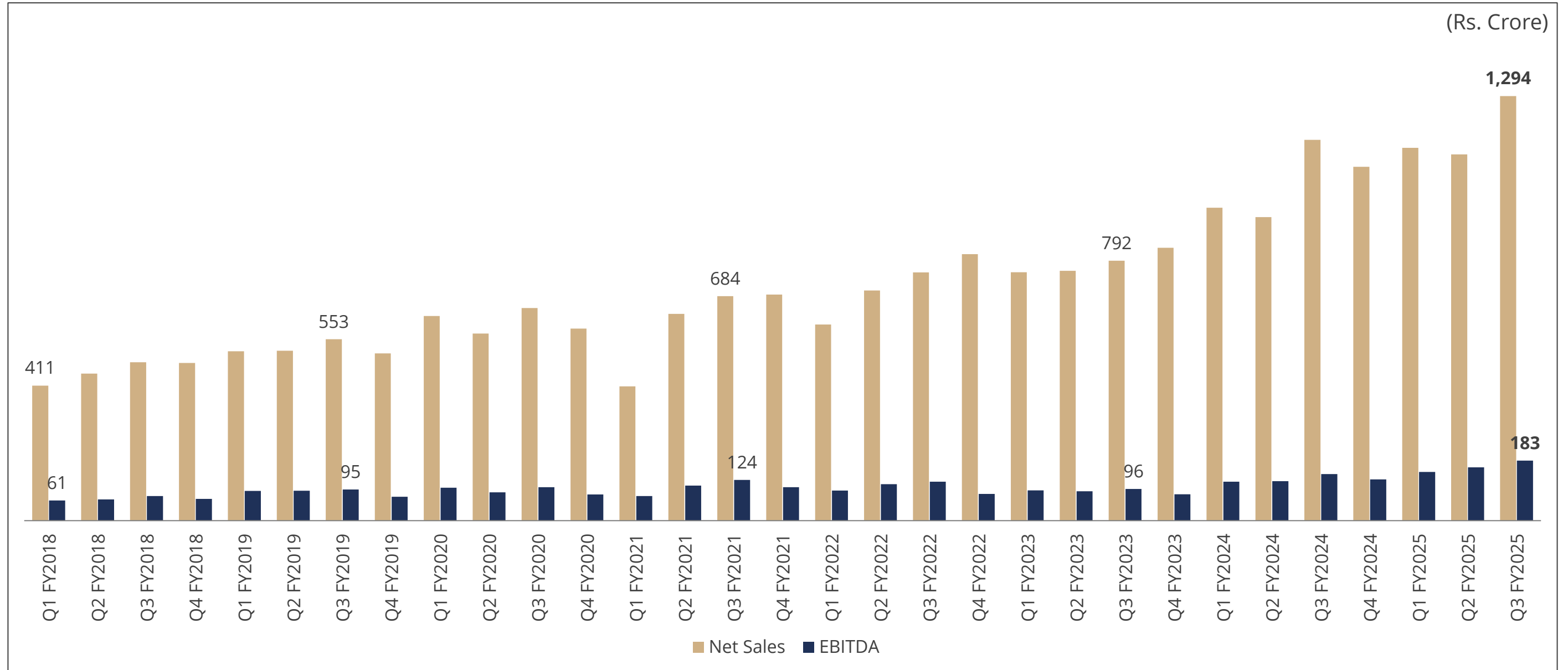
Q3 FY2025 Performance Highlights

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



Q3 FY2025 Performance Highlights

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



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

“Despite challenges in overall consumption growth, the spirits industry in India has experienced strong momentum, particularly driven by premium brands. In this context, we have delivered an impressive operational performance in Q3 FY25. Our premium brands have maintained their robust growth trajectory, and the regular brands have also shown a sharp recovery after nine quarters of decline. We continue to advance our strategy of elevating Indian brands to a global scale, meeting evolving consumer aspirations, driving growth through premiumization, and exploring new opportunities in the spirits industry. We are confident in the medium to long-term potential of the Indian spirits industry and Radico Khaitan’s competitive growth prospects.”

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

“Building on the strong momentum from the first half, Radico Khaitan achieved industry-leading IMFL volume growth of 15.3% year-over-year in Q3 FY25. We anticipate this strong momentum to continue in the near term. The Prestige & Above category volume saw a 17.7% increase. Our existing premium brand sales and new product development pipeline remains robust. We are committed to delivering superior performance across our portfolio. Luxury & Semi-Luxury brands crossed net sales value of Rs. 100 Cr in Q3 FY25 and Rs. 250 Cr in 9M FY25. Reflecting the exceptional demand in the domestic as well as international markets, we expect these segments to cross Rs. 500 Cr net sales mark in FY26. Radico Khaitan’s strategic priorities remain focused on brand building, sustained profitable growth, and long-term value creation for our stakeholders.”

Performance Trend

	Q3		y-o-y	Q2		Nine Month		y-o-y
	FY2025	FY2024	Growth (%)	FY2025	Growth (%)	FY2025	FY2024	Growth (%)
Operational Performance (Million Cases)								
Prestige & Above	3.67	3.11	17.7%	3.20	14.8%	9.59	8.34	15.0%
Regular & Others	3.54	3.12	13.4%	2.81	26.2%	9.91	10.46	(5.2)%
Total Own Volume	7.21	6.24	15.6%	6.00	20.1%	19.50	18.80	3.8%
<i>Prestige & Above as % of Total Own Volume</i>	50.9%	49.9%		53.2%		49.2%	44.4%	
Royalty Brands	1.15	1.01		0.78		2.70	2.77	
Total Volume	8.36	7.25	15.3%	6.78	23.2%	22.21	21.57	3.0%
Revenue Break up (₹ Crore)								
IMFL (A)	893.1	729.4	22.4%	763.9	16.9%	2,402.6	2,134.0	12.6%
<i>Prestige & Above</i>	647.9	519.7	24.7%	578.0	12.1%	1,725.5	1,428.9	20.8%
<i>Regular & Others</i>	229.4	199.7	14.9%	176.6	29.9%	642.3	679.4	(5.5)%
<i>Other</i>	15.8	10.0		9.3		34.8	25.7	
Non IMFL (B)	401.1	431.5	(7.1)%	352.3	13.8%	1,144.5	905.9	26.3%
Revenue from Operations (Net) (A+B)	1,294.2	1,160.9	11.5%	1,116.3	15.9%	3,547.1	3,039.8	16.7%
<i>Prestige & Above as % of Total IMFL Revenue</i>	72.5%	71.3%		75.7%		71.8%	67.0%	
<i>IMFL as % of Total Revenue from Operations</i>	69.0%	62.8%		68.4%		67.7%	70.2%	

Above financials are on Standalone basis

Performance Trend

	Q3		y-o-y	Q2		Nine Month		y-o-y
	FY2025	FY2024	Growth (%)	FY2025	Growth (%)	FY2025	FY2024	Growth (%)
Financial Performance (₹ Crore)								
Revenue from Operations (Gross)	4,440.9	4,111.2	8.0%	3,906.6	13.7%	12,613.1	11,589.2	8.8%
Revenue from Operations (Net)	1,294.2	1,160.9	11.5%	1,116.3	15.9%	3,547.1	3,039.8	16.7%
Gross Profit	556.8	485.8	14.6%	487.0	14.3%	1,510.4	1,310.0	15.3%
<i>Gross Margin (%)</i>	43.0%	41.8%		43.6%		42.6%	43.1%	
EBITDA	183.2	142.2	28.8%	162.4	12.8%	493.8	381.7	29.4%
<i>EBITDA Margin (%)</i>	14.2%	12.2%		14.5%		13.9%	12.6%	
Profit Before Tax	129.9	98.2	32.3%	111.8	16.2%	343.1	265.5	29.2%
Total Comprehensive Income	95.4	73.4	30.0%	81.6	16.9%	252.8	197.6	28.0%
<i>Total Comprehensive Income Margin (%)</i>	7.4%	6.3%		7.3%		7.1%	6.5%	
Basic EPS (₹)	7.18	5.52	30.1%	6.14	16.9%	19.03	14.88	27.9%

Above financials are on Standalone basis

Performance Trend

(₹ Crore)	Q3		y-o-y	Q2		Nine Month		y-o-y
	FY2025	FY2024	Growth (%)	FY2025	Growth (%)	FY2025	FY2024	Growth (%)
Revenue from Operations (Gross)	4,440.9	4,111.2	8.0%	3,906.6	13.7%	12,613.1	11,589.2	8.8%
Revenue from Operations (Net)	1,294.2	1,160.9	11.5%	1,116.3	15.9%	3,547.1	3,039.8	16.7%
Other Income	1.1	4.8	(77.6)%	1.1	(3.2)%	3.5	6.6	(47.7)%
Income from Operations	1,295.3	1,165.7	11.1%	1,117.4	15.9%	3,550.5	3,046.5	16.5%
Cost of Goods Sold	737.4	675.1	9.2%	629.3	17.2%	2,036.7	1,729.8	17.7%
Employee Benefit	62.9	58.9	6.8%	51.3	22.5%	164.6	148.8	10.6%
Selling & Distribution	121.8	113.2	7.6%	105.6	15.3%	326.9	320.6	2.0%
Depreciation	35.6	31.8	12.0%	35.7	(0.2)%	104.2	82.2	26.6%
Interest	19.5	17.7	10.1%	16.7	16.5%	52.3	42.5	23.2%
Other Operating Expenses	188.2	170.8	10.2%	166.9	12.7%	522.8	457.0	14.4%
Total Expenses	1,165.4	1,067.6	9.2%	1,005.6	15.9%	3,207.4	2,781.0	15.3%
Profit Before Exceptional Item & Tax	129.9	98.2	32.3%	111.8	16.2%	343.1	265.5	29.2%
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
Profit Before Tax	129.9	98.2	32.3%	111.8	16.2%	343.1	265.5	29.2%
Current Tax	31.5	21.9		27.3		84.0	58.1	
Deferred Tax	2.4	2.4		2.3		4.7	8.4	
Net Profit	96.0	73.8	30.0%	82.2	16.8%	254.5	199.0	27.9%
<i>Net Income Margin (%)</i>	7.4%	6.4%		7.4%		7.2%	6.5%	
Other Comprehensive Expenses / (Income)	0.6	0.5		0.6		1.7	1.4	
Total Comprehensive Income	95.4	73.4	30.0%	81.6	16.9%	252.8	197.6	28.0%
<i>Total Comprehensive Income Margin (%)</i>	7.4%	6.3%		7.3%		7.1%	6.5%	

Q3 FY2025 Highlights

- Revenue from Operations (Net) grew by 11.5% y-o-y. Total IMFL volume* increased 15.3% whereas Prestige & Above category volume grew 17.7%. After 9 quarters of degrowth, Regular volumes returned to a sharp growth trajectory. This was due to a lower base coupled with a normalization of state-specific industry issues to a large extent. Change in the route-to-market in Andhra Pradesh also contributed to the overall volume growth. Prestige & Above net revenue growth was 24.7% compared to Q3 FY2024. Non-IMFL revenue growth was muted due to normalization of the base.
- Gross Margin during the quarter was 43.0% compared to 41.8% in Q3 FY2024 and 43.6% in Q2 FY2025. Gross Margin improved on Y-o-Y basis due to the ongoing premiumization in the IMFL business coupled with a relatively stable raw material scenario. Gross Margin declined 60 bps on Q-o-Q basis due to foodgrain inflation. While we are optimistic that the inflationary scenario for ENA and grains to improve going forward, we continue to cautiously monitor the trends.
- 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 Q3 FY2025, A&SP was 5.5% of IMFL sales compared to 6.1% in Q3 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.
- Increase in Net Debt over March 2024 is primarily due to cyclical building up of inventory.

As of December 31, 2024	₹ Crore	Comment
Total Debt	819.5	Long Term ₹ 188.2 Crore, Short Term (including current maturities) ₹ 631.3 Crore
Cash & Cash Equivalents	(73.6)	
Net Debt	745.9	Increase in Net Debt of ₹ 58.8 Cr since March 31, 2024



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 16 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 6 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 22 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 8 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 accounts 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'; Launched a trendy pocket pack



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
- Achieved million case sales in 9 month of FY25
- Recently launched a trendy pocket pack in 180 ml SKU

Top 100 Premium Wine & Spirits Brands of the World The Luxury Lifestyle Awards 2024



- We are honored to have 3 of our luxury brands recognized among the **Top 100 Premium Wine & Spirits Brands** of the World by the **Luxury Lifestyle Awards 2024**
- From **Rampur Indian Single Malt Whisky** to **Kohinoor Reserve** and **Jaisalmer Indian Craft Gin**, our spirits bring the essence of India to the world's palate
- **Only Indian brands to have featured in the list**



After Dark Whisky Becomes the 8th Brand to Join the millionaire's club

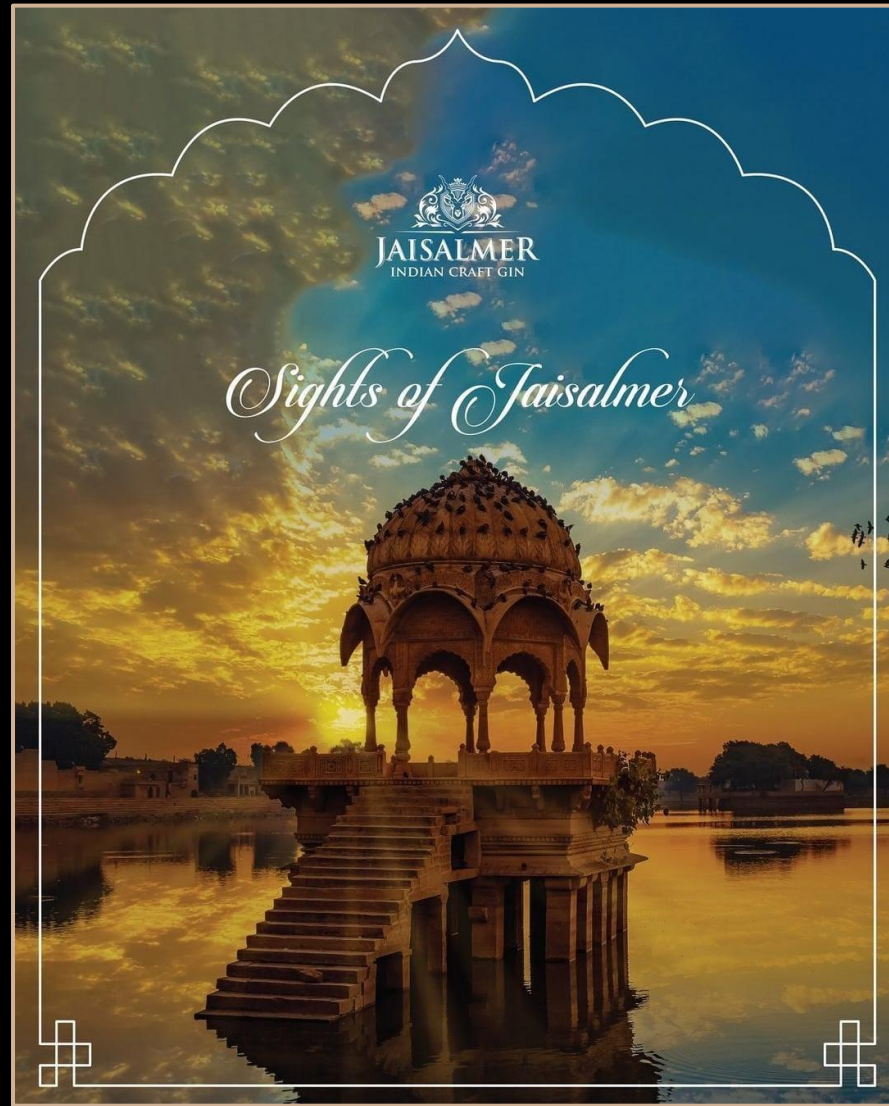


- Launched in 2011, this brand's story took an exciting turn in 2022 with the launch of After Dark Blue Whisky, designed to captivate the younger generation.
- After a 50% volume growth in FY24, After Dark achieved 1.34 million case volumes, representing over 100% growth y-o-y in the first nine months of FY25.
- Launched a trendy pocket pack in 180 ML SKU which has been very successful among the consumers.
- It is positioned very strongly in the largest segment of the premium whisky industry.
- Currently present in 13 states, we plan to increase its width of distribution to pan India next year.

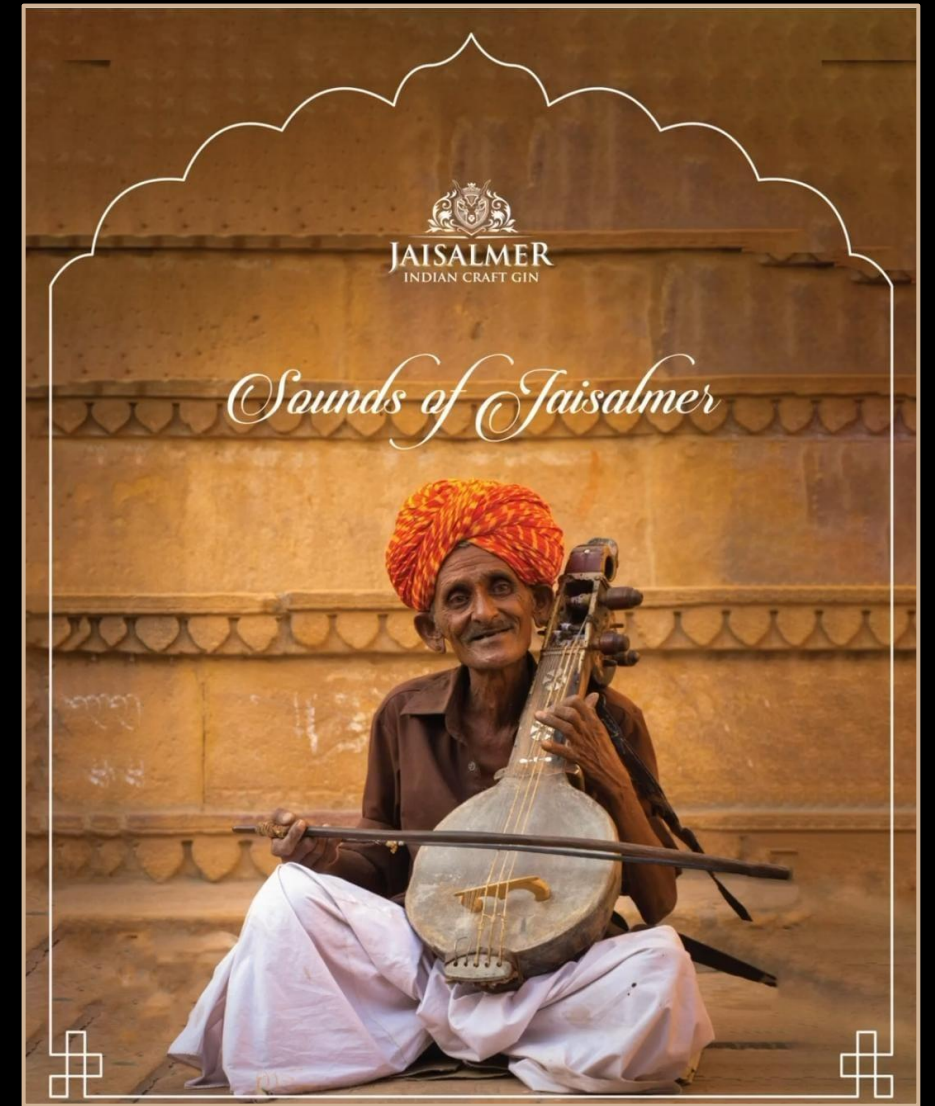
Spirit Of Jaisalmer – Digital Campaign



Feel the essence of Jaisalmer in its golden sandstone—the very foundation of the majestic Jaisalmer Fort and the soul of this desert city. The yellow hues glow under the sun, echoing stories of royal heritage and timeless craftsmanship.



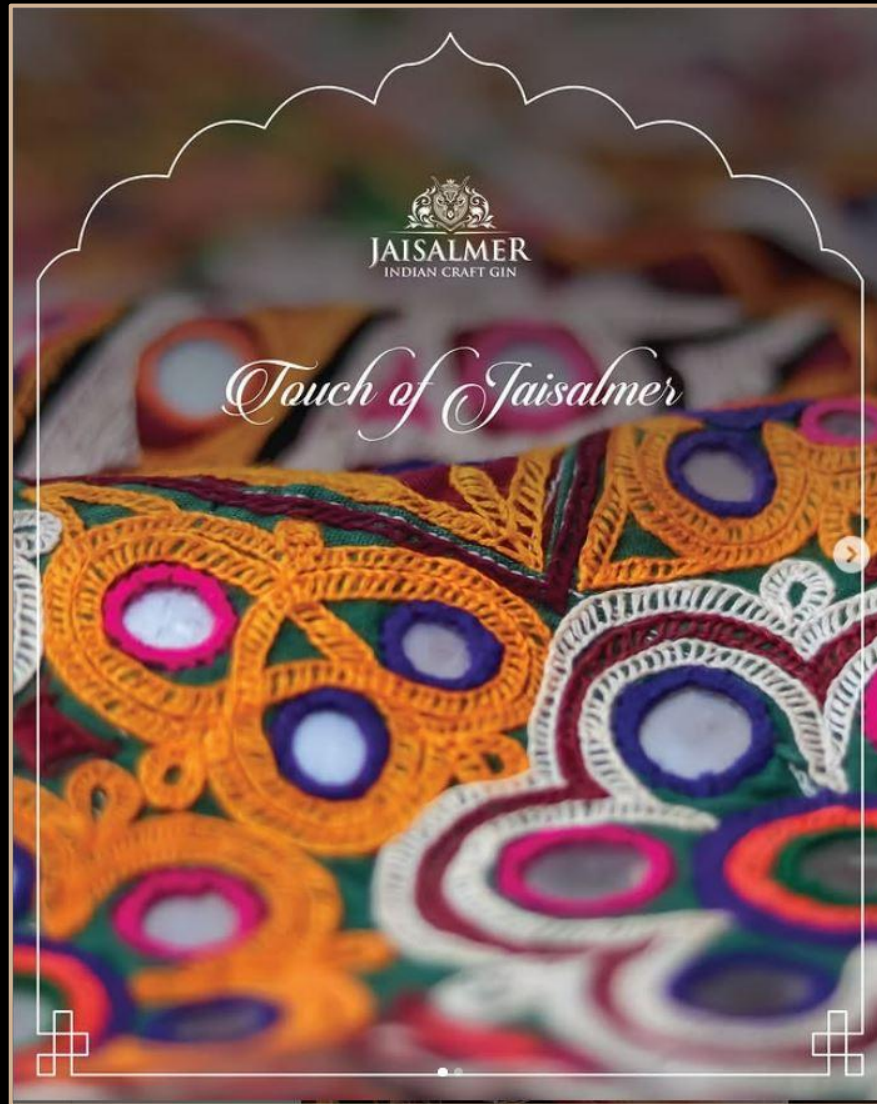
As the golden hues of the Gadi Sagar Lake shimmer at sunset, every glance feels like a royal escape. Sip on Jaisalmer Indian Craft Gin, crafted with heritage, and let the timeless beauty of Jaisalmer's landscapes take you on a journey with every sip. Because some views deserve a toast of elegance.



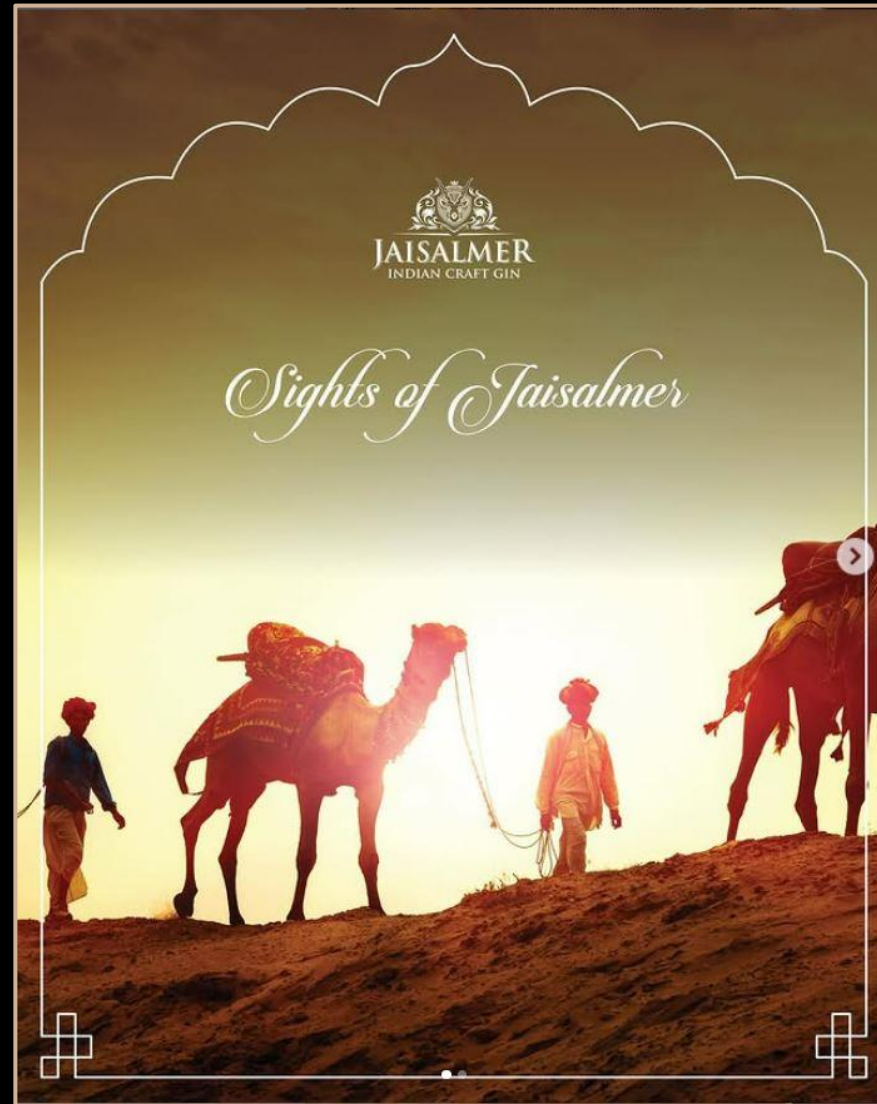
Let the soulful notes of the Kamaicha instrument fill the air, a melody that echoes the rich history of Jaisalmer. Paired with the delicate botanicals of Jaisalmer Gin, it's the perfect harmony—music for the ears, and a drink for the soul. Celebrate the sounds of tradition with a sip of royalty.



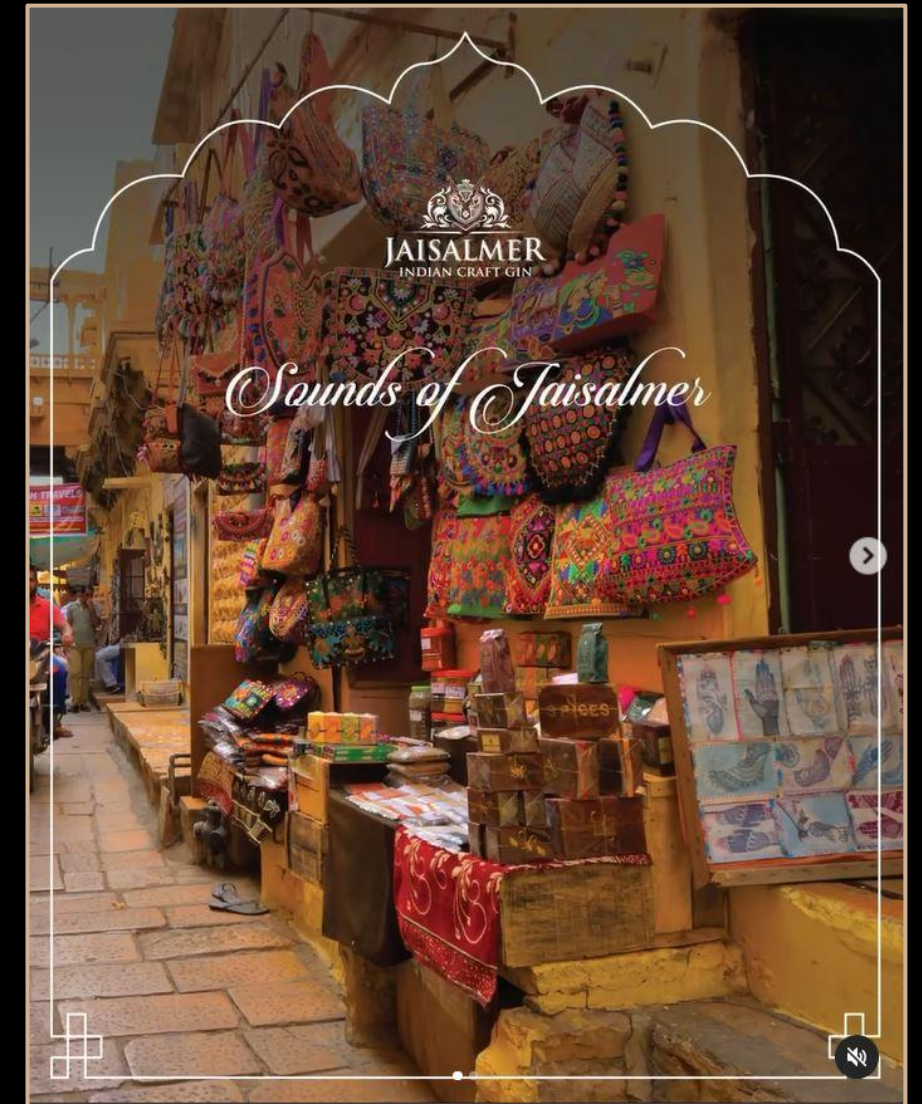
Spirit Of Jaisalmer – Digital Campaign



Every stitch of Jaisalmer's mirror work tells a story. Just like every sip of Jaisalmer Gin—refined, intricate, and vibrant.



When the Golden City meets the golden hour, magic unfolds. Bask in Jaisalmer's radiant glow, paired perfectly with the smooth elegance of Jaisalmer Indian Craft Gin. A sip of gold, for a moment of pure indulgence.

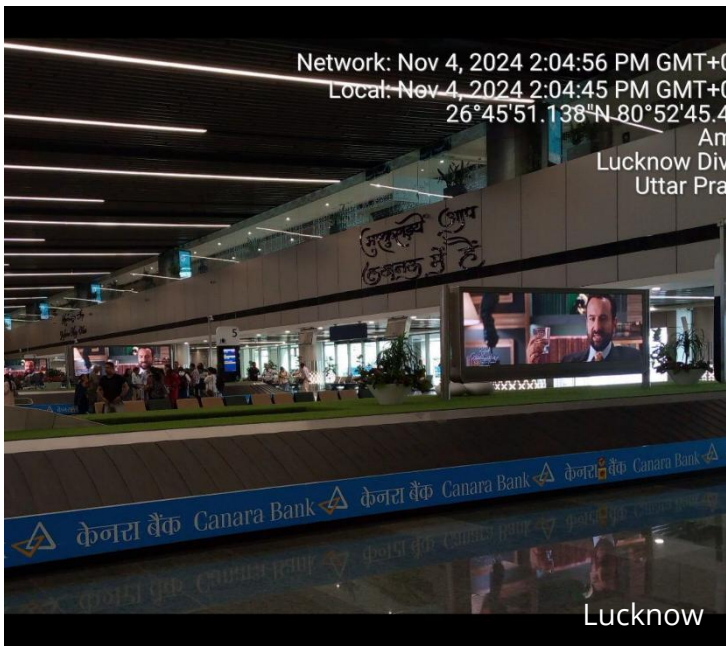


The markets of Jaisalmer sing a timeless melody. In the golden hustle, find your moment of stillness with Jaisalmer Gin. A sip as rich and refined as the city itself.



Royal Ranthambore – Celebrity Campaign

Presence at 5 airports across India



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

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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Q3 FY2025 Earnings Call Details

Date: Thursday, January 30, 2025 | 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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