



RKL/SX/2025-26/64

October 29, 2025

**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 Obligations, please find enclosed herewith the Earnings Presentation for Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025.

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**

**Dinesh Kumar Gupta**  
**Senior Vice-President - Legal & Company Secretary**

Email Id: [investor@radico.co.in](mailto:investor@radico.co.in)

*Encl: A/a*

**RADICO KHAITAN LIMITED**

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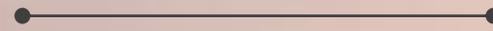
CIN No.: L26941UP1983PLC027278



**Radico Khaitan Ltd.**

(BSE: 532497; NSE: RADICO)

**Q2 FY2026 Earnings  
Presentation**



**Taking India to the World**



# The magik of ashmyr

Born in the Himalayas,  
The Spirit of Kashmyr  
is pure indulgence  
bottled into two  
refined expressions.

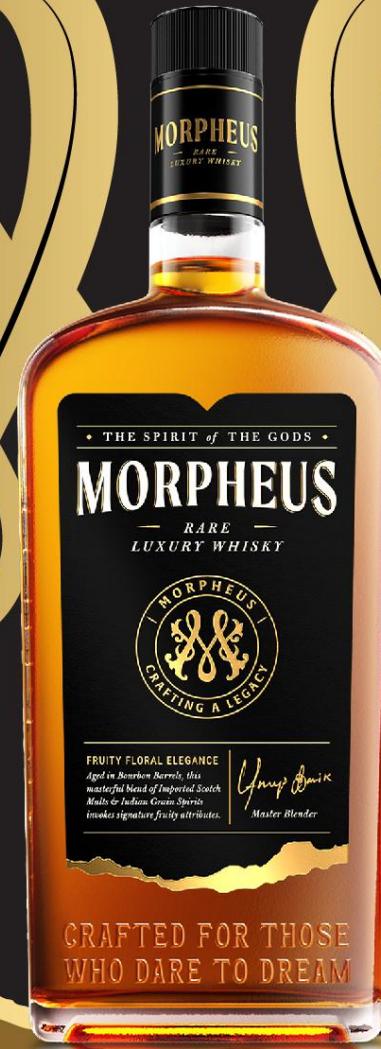


Indulge in  
the journey  
of crafting  
The Spirit of  
Kashmyr.

Radico  
SPIRIT OF EXCELLENCE

Introducing  
**MORPHEUS**

RARE  
LUXURY WHISKY



BE YOUR *Dream*

# Performance Highlights – Q2 FY2026

Another stellar quarter – An all-round performance led by robust volume growth

## Total IMFL Volume

Increased  
**37.8%**   
to **9.34 Million**  
Cases

## Prestige & Above Volume

Increased  
**21.7%**   
to **3.89 Million**  
Cases

## Regular & Others Volume

Increased  
**79.6%**   
to **5.04 Million**  
Cases

## Revenue from Operations (Net)

Increased  
**33.8%**   
to ₹ **1,493.9 Crore**

## Gross Profit

Increased  
**33.9%**   
to ₹ **652.0 Crore**

## EBITDA

Increased  
**45.4%**   
to ₹ **236.1 Crore**

## Total Comprehensive Income

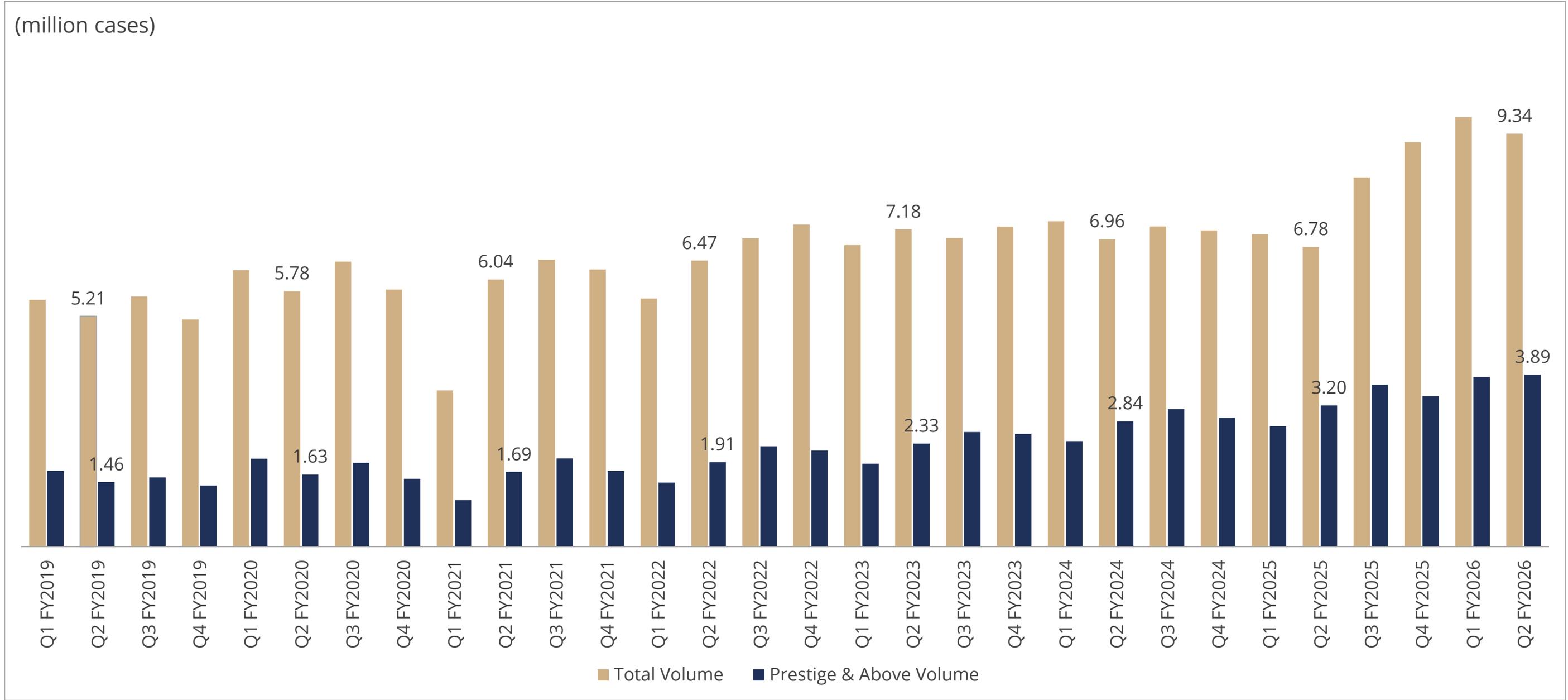
Increased  
**68.9%**   
to ₹ **137.8 Crore**

## Net Debt

₹ **427.4 Crore**  
Reduction of   
₹ **146.1 Crore**  
vs. March 2025

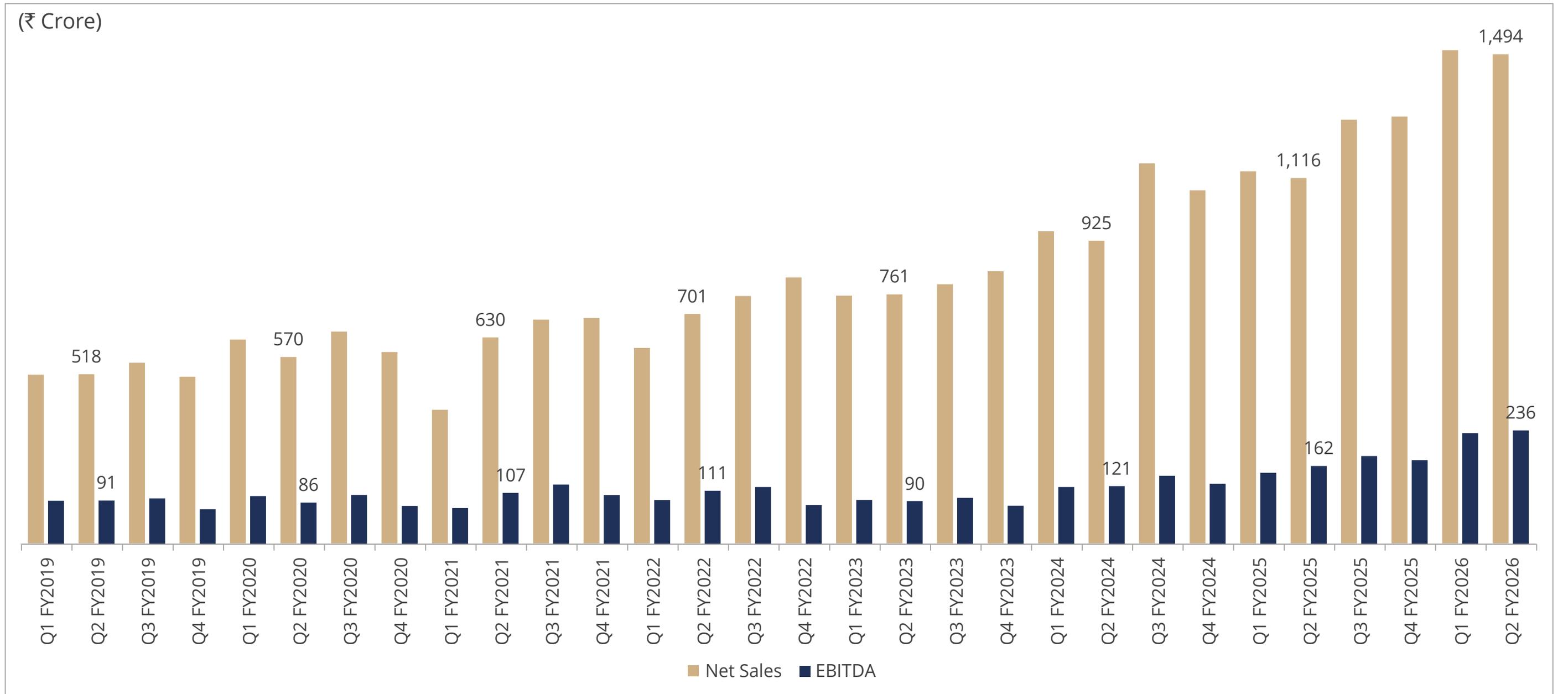
# Q2 FY2026 Performance Highlights

Achieving new highs: Delivered highest ever quarterly P&A volume...



# Q2 FY2026 Performance Highlights

...Translating into highest ever quarterly EBITDA



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

“I am pleased to report a stellar performance in Q2 FY26, reaffirming our commitment to value-led growth and resilience in a dynamic operating environment. Supported by a stable raw material scenario, our continued focus on premiumization, and operating leverage, we delivered strong operating margins while deepening consumer and market engagement. Although the global trade situation has posed short-term challenges for exports, our robust domestic portfolio underscores the inherent strength and agility of our business model. As Indian consumer aspirations evolve and regulatory reforms progress, we remain confidently positioned to accelerate the next phase of our journey i.e., driving profitable growth, enhancing cash flows, and delivering long-term value for our shareholders.”

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

“Our premium-first strategy continues to deliver exceptional results, reinforcing Radico Khaitan’s standing as one of India’s most aspirational spirits companies. *Morpheus Rare Luxury Whisky* continues to strengthen its position in the super-premium whisky segment with expanding consumer reach across markets, while *The Spirit of Kashmir Vodka* is now available in 7 states and is rapidly scaling its footprint across key metros and premium outlets. This momentum reflects the power of our long-term brand-building investments and the trust we’ve earned from discerning consumers. The Indian spirits landscape is undergoing a fundamental shift towards premiumization, and Radico Khaitan is uniquely positioned to lead this transformation. With a strong innovation pipeline, expanding distribution, and consistent brand investments, we are entering the next phase of accelerated, high-quality growth, both in India and across international markets.”

# Key Operating Metrics

	Q2		y-o-y	Q1		Half Year		y-o-y
	FY2026	FY2025	Growth (%)	FY2026	Growth (%)	FY2026	FY2025	Growth (%)
<b>Operational Performance (Million Cases)</b>								
Prestige & Above	3.89	3.20	21.7%	3.84	1.2%	7.73	5.93	30.5%
Regular & Others	5.04	2.81	79.6%	5.42	(7.1)%	10.46	6.37	64.2%
Total Own Volume	8.93	6.00	48.8%	9.27	(3.6)%	18.19	12.30	48.0%
<i>Prestige &amp; Above as % of Total Own Volume</i>	43.6%	53.2%		41.5%		42.5%	48.2%	
Royalty Brands	0.42	0.78		0.46		0.87	1.56	
Total Volume	9.34	6.78	37.8%	9.72	(3.9)%	19.07	13.85	37.7%
<b>Revenue Break up (₹ Crore)</b>								
IMFL (A)	1,047.5	763.9	37.1%	1,069.7	(2.1)%	2,117.1	1,509.4	40.3%
<i>Prestige &amp; Above</i>	718.4	578.0	24.3%	713.2	0.7%	1,431.7	1,077.6	32.9%
<i>Regular &amp; Others</i>	322.8	176.6	82.8%	349.9	(7.8)%	672.7	412.9	62.9%
<i>Others</i>	6.2	9.3		6.5		12.7	18.9	
Non IMFL (B)	446.5	352.4	26.7%	436.4	2.3%	882.8	743.4	18.8%
Revenue from Operations (Net) (A+B)	1,493.9	1,116.3	33.8%	1,506.0	(0.8)%	3,000.0	2,252.8	33.2%
<i>Prestige &amp; Above as % of Total IMFL Revenue</i>	68.6%	75.7%		66.7%		67.6%	71.4%	
<i>IMFL as % of Total Revenue from Operations</i>	70.1%	68.4%		71.0%		70.6%	67.0%	

Above financials are on Standalone basis

# Key Financial Metrics

	Q2		y-o-y	Q1		Half Year		y-o-y
	FY2026	FY2025	Growth (%)	FY2026	q-o-q Growth (%)	FY2026	FY2025	Growth (%)
<b>Financial Performance (₹ Crore)</b>								
Revenue from Operations (Gross)	5,056.7	3,906.6	29.4%	5,313.5	(4.8)%	10,370.2	8,172.2	26.9%
Revenue from Operations (Net)	1,493.9	1,116.3	33.8%	1,506.0	(0.8)%	3,000.0	2,252.8	33.2%
Gross Profit	652.0	487.0	33.9%	647.7	0.7%	1,299.7	953.5	36.3%
<i>Gross Margin (%)</i>	43.6%	43.6%		43.0%		43.3%	42.3%	
EBITDA	236.1	162.4	45.4%	230.7	2.4%	466.8	310.6	50.3%
<i>EBITDA Margin (%)</i>	15.8%	14.5%		15.3%		15.6%	13.8%	
Profit Before Tax	186.3	111.8	66.6%	177.6	4.9%	364.0	213.2	70.7%
Total Comprehensive Income	137.8	81.6	68.9%	132.2	4.2%	270.1	157.4	71.6%
<i>Total Comprehensive Income Margin (%)</i>	9.2%	7.3%		8.8%		9.0%	7.0%	
Basic EPS (₹)	10.38	6.14	68.9%	9.96	4.2%	20.34	11.85	71.6%

Above financials are on Standalone basis

# Key Financial Metrics

(₹ Crore)	Q2		y-o-y	Q1		Half Year		y-o-y
	FY2026	FY2025	Growth (%)	FY2026	Growth (%)	FY2026	FY2025	Growth (%)
Revenue from Operations (Gross)	5,056.7	3,906.6	29.4%	5,313.5	(4.8)%	10,370.2	8,172.2	26.9%
Revenue from Operations (Net)	1,493.9	1,116.3	33.8%	1,506.0	(0.8)%	3,000.0	2,252.8	33.2%
Other Income	2.4	1.1	111.8%	4.7	(49.1)%	7.0	2.4	194.0%
Income from Operations	1,496.3	1,117.4	33.9%	1,510.7	(1.0)%	3,007.0	2,255.2	33.3%
Cost of Goods Sold	841.9	629.3	33.8%	858.3	(1.9)%	1,700.3	1,299.3	30.9%
Employee Benefit	58.5	51.3	14.1%	55.2	6.1%	113.7	101.7	11.8%
Selling & Distribution	154.3	105.6	46.1%	146.9	5.0%	301.1	205.1	46.8%
Depreciation	37.4	35.7	4.7%	36.3	3.1%	73.6	68.5	7.4%
Interest	16.3	16.7	(2.8)%	15.9	2.2%	32.2	32.8	(1.7)%
Other Operating Expenses	201.5	166.9	20.7%	213.5	(5.6)%	415.0	334.6	24.0%
Total Expenses	1,310.0	1,005.6	30.3%	1,326.1	(1.2)%	2,636.0	2,042.0	29.1%
Profit Before Exceptional Item & Tax	186.3	111.8	66.6%	184.6	0.9%	371.0	213.2	74.0%
Exceptional Items	0.0	0.0		(7.0)		(7.0)	0.0	
Profit Before Tax	186.3	111.8	66.6%	177.6	4.9%	364.0	213.2	70.7%
Current Tax	43.8	27.3		42.2		86.0	52.5	
Deferred Tax	3.6	2.3		2.0		5.6	2.2	
Net Profit	139.0	82.2	69.1%	133.3	4.2%	272.3	158.5	71.8%
<i>Net Income Margin (%)</i>	9.3%	7.4%		8.9%		9.1%	7.0%	
Other Comprehensive Expenses / (Income)	1.1	0.6		1.1		2.2	1.1	
Total Comprehensive Income	137.8	81.6	68.9%	132.2	4.2%	270.1	157.4	71.6%
<i>Total Comprehensive Income Margin (%)</i>	9.2%	7.3%		8.8%		9.0%	7.0%	

## Q2 FY2026 Highlights

- Revenue from Operations (Net) grew by 33.8% y-o-y. Total IMFL volume\* increased 37.8% whereas Prestige & Above category volume grew 21.7%. After 9 quarters of degrowth, Regular volumes had returned to sharp growth trajectory in Q3 FY25. The momentum continued in H1 FY26. Change in the route-to-market in Andhra Pradesh contributed to the regular volume growth to a large extent. Prestige & Above net revenue growth was 24.3% compared to Q2 FY2025.
- Non-IMFL revenue growth was 26.7% led by higher bulk alcohol sales compared to Q2 FY2025.
- Gross Margin during the quarter was 43.6% compared to 43.6% in Q2 FY2025 and 43.0% in Q1 FY2026. Gross Margin remained flat on Y-o-Y basis due a relatively stable raw material scenario coupled with higher proportion of regular category volumes. We are optimistic that the pricing scenario for ENA and grains will remain stable to benign going forward during FY2026.
- 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 FY2026, A&SP was 6.1% of IMFL sales compared to 5.6% in Q2 FY2025. 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 Board of Directors of the Company approved the Scheme of Amalgamation of its wholly owned subsidiary and step-down subsidiaries. These subsidiaries were formed for the purpose of acquiring the land for the Sitapur greenfield project. Given the project is now complete, the Amalgamation will streamline the corporate structure and bring the land holdings directly into the Company.

As of September 30, 2025	₹ Crore	Comment
Total Debt	480.3	Including Term Loans of ₹ 197.1 Cr (reduction in TL of ₹ 92.9 Cr since March 31, 2025)
Cash & Cash Equivalents	(52.9)	
<b>Net Debt</b>	<b>427.4</b>	<b>Decrease in Net Debt of ₹ 146.1 Cr since March 31, 2025</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 19 states in India and Asava in 12 states

### Recent Awards: Rampur Double Cask

- Gold Medal Winner at The Spirits Business World Whisky Masters, 2025
- World's 50 Most Admired Whiskies by Drinks International
- Gold Medal Winner at Eurasia Spirits Drinks, 2024
- Gold Medal Winner at London Spirit Competition, 2024
- Gold Medal Winner at Barleycorn Awards, 2024



### 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

- World's 50 Most Admired Whiskies by Drinks International
- Top 100 Spirits of 2023 by Wine Enthusiast
- Double Gold at The Fifty Best World Whisky, 2023





## Sangam World Malt Whisky

- “Sangam” is derived from the Hindi word meaning "confluence," which symbolizes the seamless blend of Eastern tradition and Western whisky-making expertise
- Meticulous fusion of premium malts sourced from Europe and the New World
- Available in around 40 countries; 12 states in India

### Recent Awards

- Spirit of the Year – India at the 2025 Bartender Spirits Awards
- Gold Medal Winner at Barleycorn Awards, 2024
- Gold Medal at the Beverage Tasting Institute, BTI Luxury Spirits Award, 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 30+ travel retail; 22 states in India & 50% market share of the luxury gin space
- Jaisalmer Gold has 18 botanicals including saffron; Now available in 7 states

### Recent Awards

- Gold Medal Winner at The London Spirits Competition, 2025
- Double Gold Medal Winner at The Fifty Best Gin, 2025
- Double Gold Medal Winner at the Barleycorn Awards, 2024
- Gold Medal Winner at Eurasia Spirits Drinks, 2024





## The Spirit of Kashmir, Luxury Vodka

- Crafted with Pampore saffron, renowned as the world's finest, this spirit redefines luxury. It is blended with Himalayan spring water, sourced from pristine mountain glaciers
- Distilled from the finest grain, nurtured in the fertile soils of the Kashmir valley, and refined through diamond filters for enhanced purity and exceptional smoothness
- This is a unique opportunity to address the luxury vodka space, long dominated by imported brands, with an authentic, world-class Indian offering
- Currently available in 7 states with launch planned in 4 more states by the end FY2026



**The Spirit of Kashmir**  
Born from the Valley,  
Crafted with Soul  
([Campaign Video](#))

## 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 23 states in India and we will continue to expand the width of distribution; Achieved market share of 10% in CSD during the month of September 2025

## Recent Awards

- Gold at Monde Selection Awards 2025; International High-Quality Trophy at Monde Selection Awards 2024
- Gold at The Fifty Best World Whisky, 2023





## Morpheus Rare Luxury Whisky

- A strategic extension of our premium portfolio, entering the high-growth super-premium whisky segment. Building on the formidable brand equity of Morpheus Brandy, India's largest super-premium brandy, this new brand represents a bold step forward in the Company's ambition to lead across categories
- Crafted with imported Scotch malts and fine Indian grain spirits, and aged in Bourbon barrels, Morpheus Whisky delivers a smooth, full-bodied experience with a distinctive fruity-floral character
- This launch reflects our continued focus on premiumization, innovation, and capturing the evolving preferences of a new generation of consumers
- Currently available in 4 states with launch planned in 8 more states by the end FY2026

## Morpheus Super Premium Brandy

- With over 60% market share, Morpheus is India's largest selling premium brandy. Morpheus' fruity and floral top notes combine with sweet and heavy bodied traces of matured wood, vanilla and raisin to provide a truly exquisite aftertaste
- Crafted by our master blenders, Morpheus Blue is perfection in a bottle, created for the most deserving of dreamers. Named after the Greek God of Dreams, it provides an exotic experience to the premium brandy lovers
- Achieved 1.2 million case volume in FY2025

### Recent Awards

- Morpheus Blue XO Brandy – Grand Gold at Monde Selection 2025
- Morpheus XO Premium Brandy – Gold at Monde Selection 2025





## Magic Moments Vodka

- Continues to gain market share; accounts for 60% of the overall vodka market share; Crossed 7 million case sales in FY25
- 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
- Launched Magic Moments Flavors of India, a vibrant new range of flavored vodkas that celebrate the essence, culture, and taste of India, with Jamun SpicyMint, Alphonso Mango and Thandaai flavors

## 8PM Premium Black Whisky

- Available in 24 states and we will continue to expand the width of distribution
- As part of our premiumization strategy, we introduced a bold new look for 8PM Premium Black Whisky, reflecting evolving consumer preferences while retaining the brand's distinctive character
- Received Gold at Monte Selection Awards 2025; International High-Quality Trophy at Monde Selection Awards 2024 (for achieving Gold/ Grand Gold for three consecutive years)



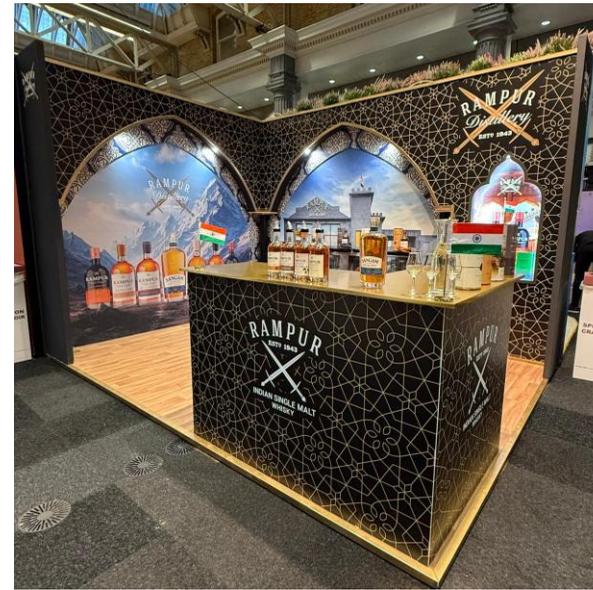
## After Dark Blue Whisky

- Re-launched After Dark Blue Whisky in a refreshed and more contemporary format during FY2023
- After registering 50% volume growth in FY2024, it crossed a major milestone in FY2025 with 1.9 million cases sold, marking over 100% year-on-year growth, and officially became the eighth brand to enter the prestigious Millionaire's Club
- Available in 18 states and we will continue to expand the width of distribution

# Branding & Marketing



Airport Duty Free Departures, New Delhi



The Whisky Show, London



Rampur Barell Blush Activation at Amathus, London

Underground Metro,  
London



# 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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*Senior Vice President, Finance & Strategy*

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## Q2 FY2026 Earnings Call Details

Date: Thursday, October 30, 2025 | Time: 4:00 PM IST

Universal Access: +91 22 6280 1384, +91 22 7115 8285

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

*Radico*  
SPIRIT OF EXCELLENCE

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