



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

Earnings Presentation
Q2 and First Half FY2020

Q2 FY2020 Performance Highlights

Continued strong top line growth

Q2 FY2020 vs. Q2 FY2019

- Total IMFL volume of 5.78 Million Cases (+10.9%)
- Prestige & Above brands volume of 1.63 Million Cases (+11.6%)
- Prestige & Above brands contribution to the total IMFL volumes of 28.3% (vs. 28.1% last year)
- Revenue from Operations (Net) of ₹ 570.17 Cr (+10.1%)
- Gross Margin declined from 51.4% to 48.4% due to the ongoing input cost pressures
- EBITDA* of ₹ 86.27 Cr
- EBITDA* margin declined from 17.6% to 15.1%
- Reduction in interest costs from ₹ 9.16 Cr to ₹ 7.68 Cr
- Total Comprehensive Income of ₹ 78.32 Cr (+59.7%)

H1 FY2020 vs. H1 FY2019

- Total IMFL volume of 12.03 Million Cases (+11.4%)
- Prestige & Above brands volume of 3.62 Million Cases (+14.0%)
- Prestige & Above brands contribution to the total IMFL volumes of 30.1% (vs. 29.4% last year)
- Revenue from Operations (Net) of ₹ 1,193.76 Cr (+15.4%)
- Gross Margin declined from 51.1% to 47.8% due to the ongoing input cost pressures
- EBITDA* of ₹ 186.39 Cr
- EBITDA* margin declined from 17.6% to 15.6%
- Reduction in interest costs from ₹ 20.12 Cr to ₹ 15.06 Cr
- Total Comprehensive Income of ₹ 132.89 Cr (+38.4%)

EBITDA also impacted by non-recurring exceptional charges related to plant capacity restriction

Above financials are on Standalone basis

* EBITDA adjusted for Environmental Compensation of Rs. 5.83 Crore paid during Q2 FY2020 and Rs. 7.02 Crore paid during H1 FY2020

** Total Comprehensive Income on Consolidated basis was Rs. 79.68 Crore (+59.1%) during Q2 FY2020 and Rs. 136.26 (+37.1%) Crore during H1 FY2020

Q2 FY2020 Performance Highlights

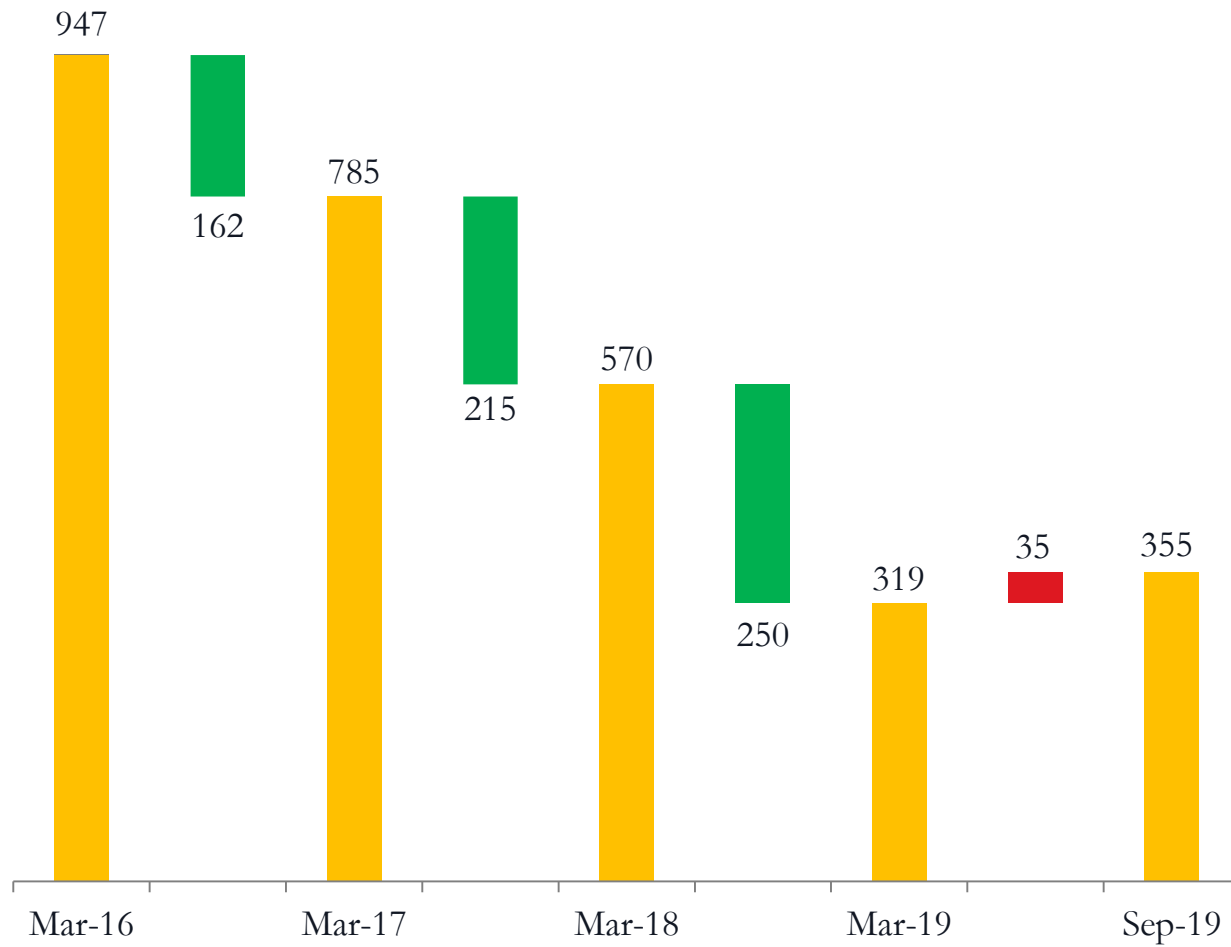
Leverage and Finance Cost Trend



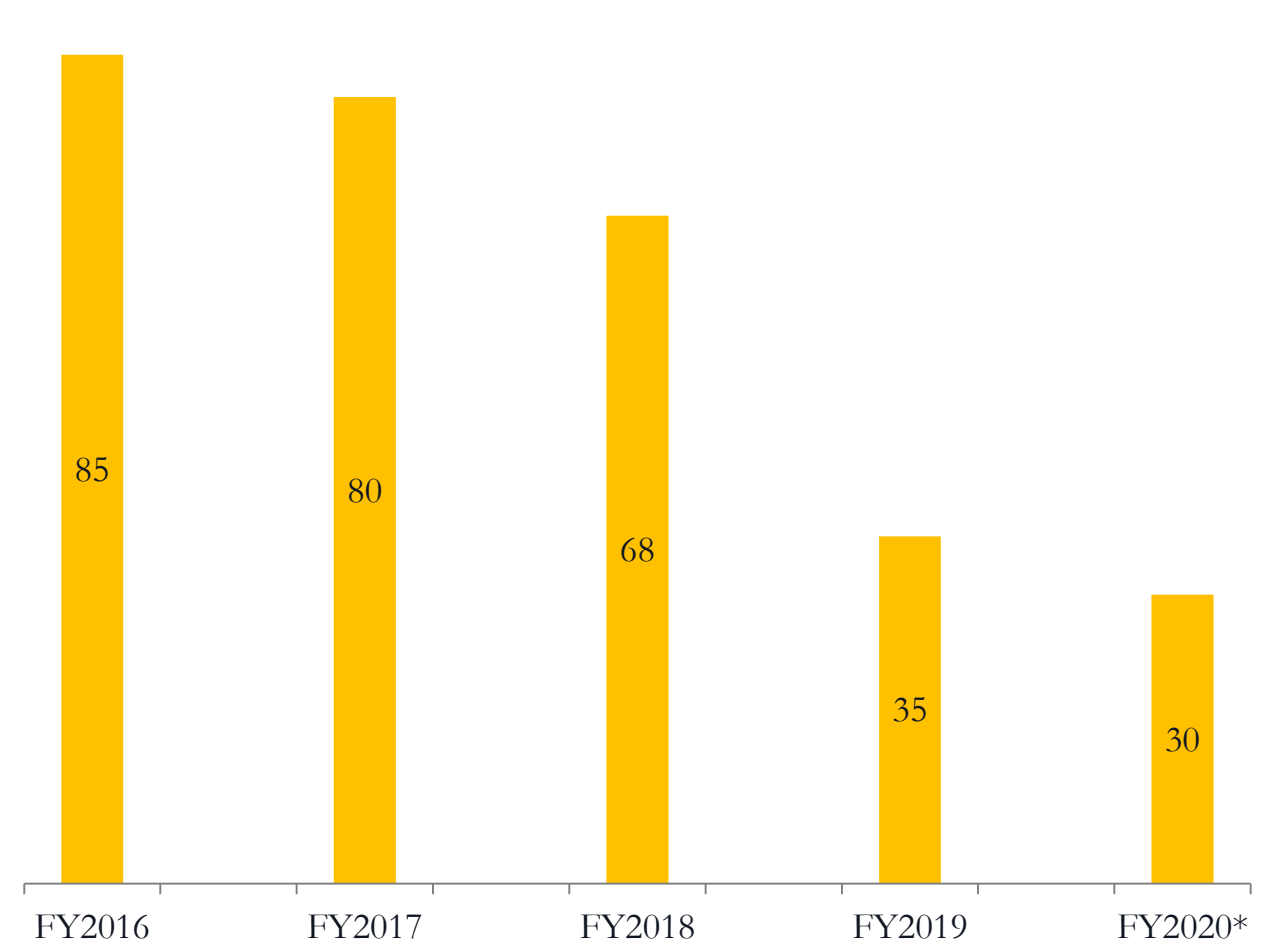
Cumulative Net Debt reduction of ₹ 592 Cr since March 2016...

...Resulted in annualized interest cost saving of 65%

Net Debt Position (₹ Crore)



Annual Interest Cost (₹ Crore)



Above financials are on Standalone basis

* H1 FY2020 Interest Cost is annualised to represent full year FY2020

Management Perspectives

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

“I am pleased to report a robust operational and financial performance during the last quarter which was otherwise impacted by the overall economic slowdown. The impact of this slowdown is aggravated by the increasing raw material prices. Our strong portfolio of premium brands continued to deliver expected growth. During these challenging times, we have focused our energies towards investment in core premium brands, cost optimization and enhancing supply chain efficiencies. We are facing near term macro headwinds, but we are confident about the long-term dynamics of the IMFL industry and Radico Khaitan’s positioning to capitalise on the growth opportunities.”

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

“In context of a difficult operating environment, I am pleased with our results for second quarter of FY2020. This reflects the resilience of our brand portfolio and strong consumer connect. During Q2 FY2020, overall volumes grew by 10.9% y-o-y led by Prestige & Above volume growth of 11.6%. Gross margin during the same period declined from 51.4% to 48.4% mainly due to the significant increase in ENA costs over the past few quarters. It is also important to note that this gross margin decline is after absorbing the cost impact of the molasses plant capacity restriction at Rampur during the early part of Q2 FY2020. Given our ability to maintain the strong growth trajectory, we are confident of delivering improved profitability when the industry scenario stabilises.”

Performance Overview

	Q2		y-o-y	Half Year		y-o-y
	FY2020	FY2019	Growth (%)	FY2020	FY2019	Growth (%)
Operational Performance (Million Cases)						
Prestige & Above	1.63	1.46	11.6%	3.62	3.18	14.0%
Regular & Others	4.15	3.75	10.6%	8.41	7.62	10.4%
Total Volume	5.78	5.21	10.9%	12.03	10.80	11.4%
<i>Prestige & Above as % of Total</i>	28.3%	28.1%		30.1%	29.4%	
Financial Performance (₹ Crore)						
Revenue from Operations (Gross)	2,520.05	1,906.10	32.2%	5,197.13	4,021.37	29.2%
Revenue from Operations (Net)	570.17	517.65	10.1%	1,193.76	1,034.03	15.4%
Gross Profit	275.98	266.31	3.6%	570.57	527.91	8.1%
<i>Gross Margin (%)</i>	48.4%	51.4%		47.8%	51.1%	
EBITDA*	86.27	90.95	(5.1)%	186.39	181.51	2.7%
<i>EBITDA* Margin (%)</i>	15.1%	17.6%		15.6%	17.6%	
Total Comprehensive Income	78.32	49.05	59.7%	132.89	96.02	38.4%
<i>Total Comprehensive Income Margin (%)</i>	13.7%	9.5%		11.1%	9.3%	
Basic EPS (₹)	5.89	3.72	58.5%	10.00	7.27	37.5%

Above financials are on Standalone basis

* EBITDA adjusted for Environmental Compensation of Rs. 5.83 Crore paid during Q2 FY2020 and Rs. 7.02 Crore paid during H1 FY2020

Performance Overview

(Rs. Crore)	Q2		y-o-y	H1		y-o-y
	FY2020	FY2019	Growth (%)	FY2020	FY2019	Growth (%)
Gross Sales	2,520.05	1,906.10	32.2%	5,197.13	4,021.37	29.2%
Revenue from Operations	570.17	517.65	10.1%	1,193.76	1,034.03	15.4%
Other Income	1.87	4.21	(55.5)%	5.19	6.94	(25.2)%
Income from Operations	572.05	521.85	9.6%	1,198.95	1,040.97	15.2%
Raw Materials Consumed	294.19	251.34	17.0%	623.18	506.12	23.1%
Employee Benefit	46.43	46.46	(0.1)%	88.54	82.97	6.7%
Selling & Distribution	74.51	70.31	6.0%	154.27	141.77	8.8%
Depreciation	13.22	10.74	23.1%	26.04	20.89	24.7%
Interest	7.68	9.16	(16.2)%	15.06	20.12	(25.1)%
Other Operating Expenses	68.46	57.85	18.3%	140.74	120.29	17.0%
Total Expenses	504.50	445.86	13.2%	1,047.84	892.16	17.5%
Profit Before Exceptional Item & Tax	67.55	76.00	(11.1)%	151.11	148.81	1.5%
Exceptional Item	(5.83)	-		(7.02)	-	
Profit Before Tax	61.72	76.00	(18.8)%	144.09	148.81	(3.2)%
Provision for Tax	(16.87)	26.46		10.73	51.90	
Net Profit	78.59	49.54	58.6%	133.35	96.91	37.6%
Net Income Margin (%)	13.8%	9.6%		11.2%	9.4%	
Other Comprehensive Expenses / (Income)	0.26	0.49		0.47	0.89	
Total Comprehensive Income	78.32	49.05	59.7%	132.89	96.02	38.4%
Total Comprehensive Income Margin (%)	13.7%	9.5%		11.1%	9.3%	
Basic EPS (Rs.)	5.89	3.72	58.5%	10.00	7.27	37.5%
EBITDA*	86.27	90.95	(5.1)%	186.39	181.51	2.7%
EBITDA* Margin (%)	15.1%	17.6%		15.6%	17.6%	

Above financials are on Standalone basis

* EBITDA adjusted for Environmental Compensation of Rs. 5.83 Crore paid during Q2 FY2020 and Rs. 7.02 Crore paid during H1 FY2020

Q2 FY2020 Highlights (Y-o-Y)

- **Revenue from Operations (Net)** grew by 10.1%. Total IMFL volumes increased by 10.9%. This volume growth was led by a strong Prestige & Above category volume increase of 11.6%. Volume growth was broad based across key states and key IMFL brands primarily driven by the recent price increases and improved operating environment. Our recently launched brands such as 8PM Premium Black whisky and 1965 – Spirit of Victory rum continued their strong growth trajectory and made meaningful contributions to the overall volumes. IMFL sales value during the same period increased by 16.4%. IMFL sales accounted for 82% (vs. 78% in Q2 FY2019) of the Revenue from Operations (Net).
- **Gross Margin** decreased by over 300 bps y-o-y to 48.4%. Margin compression was primarily due to a combination of recent increase in ENA prices and purchase of alcohol for the production of Country Liquor. During the quarter, Rampur plant operated at restricted capacity as per the directives of the Central Pollution Control Board (CPCB). Compared to Q1 FY2020, Gross Margins improved by 116 bps due to enhanced IMFL price realization and higher contribution from the IMFL business.
- **EBITDA**, adjusted for a one-off environmental compensation of ₹ 5.83 Crore paid as per the directives of CPCB, decreased by 5.1% y-o-y with margins of 15.1% (down 244 bps y-o-y). The Company continues to make marketing investments to sustain the growth momentum. During Q2 FY2020, Advertising & Sales Promotion expenses were ₹ 39.37 Crore (up 20.4%). Excluding the impact of the non-recurring exceptional items related to the plant capacity restriction, EBITDA would have been higher.
- **Finance Cost** for Q2 FY2020 declined by (16.2)% y-o-y from ₹ 91.6 Crore to ₹ 7.68 Crore.
- **Balance Sheet:** As of September 30, 2019, Total Debt was ₹ 382.49 Crore, Cash & Bank Balances were ₹ 27.68 Crore resulting in Net Debt of ₹ 354.81 Crore (vs. ₹ 319.35 Crore as of March 31, 2019). Gross Debt consists of ₹ 367.75 Crore of Working Capital loans and ₹ 14.73 Crore of Long-Term loans. During this period, we saw short term timing delays in receivables collection leading to temporary working capital build up in certain corporation markets and CSD. However, we do not see any credit risk with these receivables.

Brand Performance



Rampur Indian Single Malt

- Launched select variants:
 - Rampur PX Sherry: Limited 48 cask batch where American Oak were handpicked and transferred to PX Sherry Butts from Jerez, Spain
 - Rampur Double Cask: Matured in hand-picked American Bourbon barrels and European Oak Sherry casks
- Now also available in select stores in New Delhi
- Investing in malt capacity expansion



Jaisalmer Indian Craft Gin

- A triple-distilled neutral grain spirit, re-distilled in a traditional copper pot still; the recipe is handcrafted in a time-honoured way
- Derived from the ancient Indian knowledge on herbs, the botanicals beautifully release pine notes from Juniper
- Launched in key European markets at the duty-free stores
- Rated as the Best Gin produced out of Asia in 2019 at The Gin Guide Awards, the most respected Awards for Gin in the world



Morpheus Super Premium Brandy

- Launched a semi luxury variant – Morpheus Blue
- Market leading share of 56% in the super premium brandy category in India

Brand Performance



Magic Moments Vodka

- Sales volumes crossed 4 million case mark
- Launched Magic Moments Verve in a new premium canister packaging
- Marketing campaign with Bollywood stars Kartik Aryan and Jacqueline Fernandez
- Continues to gain market share with Magic Moments now accounting for 56% of the overall vodka market share and Verve accounting for 20% market share of the premium vodka category



8PM Premium Black Whisky

- Launched a premium variant of 8PM whisky
- Strong initial traction and consumer response
- Currently available in 11 states. Four more states planned in the coming quarters
- Signed endorsement deal with Bollywood youth icon, Tiger Shroff

Endorsement deals with Bollywood stars for Magic Moments vodka and 8PM Premium Black whisky

A&SP accounts for 8.4% of IMFL Revenues in Q2 FY2020 (8.3% in FY2019)

Leading market positioning

The Millionaires' Club 2018 global rankings



4th

Fastest growing
whisky in the
world

11th

Largest whisky
in the world by
volume

11th

Largest vodka
in the world by
volume

7th

Largest rum in
the world by
volume

5th

Largest brandy
in the world by
volume



Company overview

One of the largest spirits manufacturers in India



1943

Year of
Incorporation

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

157

Million litres

One of the largest spirits manufacturers. Operates three distilleries and one joint venture

28

Bottling
units

Strategically limiting interstate taxes and transport costs. Five own and 23 contract bottling units spread across the country

75,000

Retailers

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

28%

FY2019
Premium
volume share

Consistently increasing Prestige & Above brand contribution to total IMFL volumes; 49% in value terms

FY2019
Net Revenue

21.0

(₹ billion)

With EBITDA margin of 16.7%

Clearly defined strategic roadmap

Focus on building brands and driving a profitable growth

Innovation and brand building

- **Established track record:** Magic Moments vodka, Morpheus brandy
- **Recent launches:** 8PM Premium Black whisky, Jaisalmer Indian Craft gin, Rampur Indian Single Malt, 1965 rum, Electra ready to drink, Pluton Bay rum, Regal Talon whisky

Premium growth

- Growth driven by Prestige & Above category brands
- Strong premiumization focus with over 13% volume growth since FY2014
- Prestige & Above category contribute to 28.3% of IMFL volumes and 49.5% of the IMFL value sales during FY2019

Strong cash flow generation and deleveraging

- Focused on a profitable growth driven by Prestige & Above category brands
- Ongoing debt reduction
- Target to have no borrowings by end of FY2021
- Improved profitability margins and return ratios

Consumer centric go-to-market strategy

Human resource development

Statutory Results

Statement of Unaudited Standalone IND AS Financial Results for the quarter ended September 30, 2019

(Rs. In lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended <u>30.09.2019</u> (Unaudited)	Quarter ended <u>30.06.2019</u> (Unaudited)	Quarter ended <u>30.09.2018</u> (Unaudited)	Six Months ended <u>30.09.2019</u> (Unaudited)	Six Months ended <u>30.09.2018</u> (Unaudited)	Year ended <u>31.03.2019</u> (Audited)
1	Income						
	(a) Revenue from Operations	252,005.22	267,707.70	190,609.59	519,712.92	402,137.20	805,800.25
	(b) Other Income	187.34	331.95	420.60	519.29	694.02	1,328.77
	Total Income	252,192.56	268,039.65	191,030.19	520,232.21	402,831.22	807,129.02
2	Expenditure						
	(a) Cost of material consumed	30,707.65	31,020.44	25,341.76	61,728.09	50,356.93	104,486.34
	(b) Purchase of stock-in-trade	(9.49)	145.64	494.22	136.15	662.41	1,116.53
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,278.94)	1,732.98	(701.99)	454.04	(407.68)	(4,169.89)
	(d) Excise duty on sales	194,987.87	205,349.34	138,844.73	400,337.21	298,734.26	596,105.71
	(e) Employee benefits expense	4,643.17	4,211.32	4,645.99	8,854.49	8,297.24	17,138.07
	(f) Finance Costs	767.98	737.96	916.32	1,505.94	2,011.86	3,547.98
	(g) Depreciation and amortisation expense	1,322.34	1,281.81	1,074.36	2,604.15	2,088.74	4,243.58
	(h) Selling & Distribution expenses	7,451.46	7,975.98	7,030.67	15,427.44	14,177.13	29,722.75
	(i) Other Expenses	6,845.66	7,228.30	5,784.50	14,073.96	12,028.90	26,367.02
	Total Expenditure	245,437.70	259,683.77	183,430.56	505,121.47	387,949.79	778,558.09
3	Profit before exceptional items & tax	6,754.86	8,355.88	7,599.63	15,110.74	14,881.43	28,570.93
4	Exceptional items (Refer Note 6)	583.20	118.80	-	702.00	-	-
5	Profit before tax	6,171.66	8,237.08	7,599.63	14,408.74	14,881.43	28,570.93
6	Tax Expense (Refer Note 5)						
	Current Tax	975.28	3,087.51	2,597.30	4,062.79	5,142.00	8,573.32
	Deferred Tax	(2,662.24)	(327.13)	48.21	(2,989.37)	48.05	1,191.15
7	Net Profit for the period	7,858.62	5,476.70	4,954.12	13,335.32	9,691.38	18,806.46
8	Other Comprehensive (Income)/ Expenses						
	(i) Items that will not be reclassified to profit or loss	31.25	31.25	75.00	62.50	137.50	110.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.81)	(10.92)	(26.21)	(15.73)	(48.05)	(38.62)
9	Total Comprehensive Income	7,832.18	5,456.37	4,905.33	13,288.55	9,601.93	18,734.55
10	Paid up equity share capital (Face value of Rs. 2/- each)	2,668.19	2,668.19	2,666.15	2,668.19	2,666.15	2,668.19
11	Other Equity (Excluding Revaluation Reserve)						128,826.10
	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	5.89	4.11	3.72	10.00	7.27	14.10
	Diluted	5.87	4.11	3.72	9.98	7.27	14.08

Statutory Results

Statement of Unaudited Standalone IND AS Financial Results for the quarter ended September 30, 2019

(Rs. In lakhs, except EPS)

Particulars	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	70,909.22	69,792.38
Capital work-in-progress	2,996.12	1,599.86
Intangible assets	1,481.51	1,601.79
Right to Use Assets	786.84	-
Financial assets		
Investment in a joint venture	15,538.53	15,538.53
Investment in others	0.60	0.60
Loans	1,567.03	803.08
Others	127.03	159.60
Other non-current assets	10,942.02	11,025.14
Total Non-Current Assets	104,348.90	100,520.98
Current assets		
Inventories	32,635.61	35,971.29
Financial assets		
Investments	-	-
Trade receivables	72,558.90	64,174.89
Cash and cash equivalents	2,002.86	825.40
Bank balances other than above	764.64	941.61
Loans	4,409.11	4,669.95
Others	2,422.81	2,412.35
Current Tax assets (Net)	-	-
Other current assets	19,308.05	13,544.00
Total Current Assets	134,101.98	122,539.49
Total Assets	238,450.88	223,060.47

Particulars	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,668.19	2,668.19
Other Equity	140,322.46	128,826.10
Total Equity	142,990.65	131,494.29
Non-current liabilities		
Financial liabilities		
Borrowings	1,473.31	2,165.56
Others	47.19	47.19
Provisions	1,036.69	1,036.69
Deferred tax liabilities (Net)	7,399.80	10,404.90
Other non current liabilities	19.02	19.13
Total Non-Current Liabilities	9,976.01	13,673.47
Current liabilities		
Financial liabilities		
Borrowings	35,393.40	30,160.06
Trade payables		
Total outstanding dues of micro enterprises and small enterprise's	670.51	-
Other Enterprises	21,205.04	24,483.57
Others	5,787.27	3,154.84
Provisions	5,624.24	6,835.20
Other current liabilities	16,750.95	12,413.17
Current tax liabilities(Net)	52.81	845.87
Total Current Liabilities	85,484.22	77,892.71
Total Liabilities	238,450.88	223,060.47

Statement of Unaudited Standalone IND AS Financial Results for the quarter ended September 30, 2019

(Rs. In lakhs, except EPS)

Particulars	Period ended	Year ended
	September 30, 2019	March 31, 2019
	(Unaudited)	(Audited)
Net profit before taxation	14,408.74	28,570.93
Operating Profit before changes in Assets and Liabilities	18,121.70	36,008.48
Net cash flow from /(used in) operating activities (A)	2,421.16	30,868.95
Net cash flow from /(used in) investing activities (B)	(4,519.61)	(654.89)
Net cash flow from/ (used in) financing activities (C)	5,864.71	(22,593.34)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,766.26	7,620.72
Cash and Cash equivalents at the beginning of the period (D)	(23,557.31)	(31,178.03)
Cash and Cash equivalents at the end of the period (E)	(19,791.05)	(23,557.31)
Net increase/(decrease) in cash and cash equivalents (E-D)	3,766.26	7,620.72

Statement of Unaudited Standalone IND AS Financial Results for the quarter ended September 30, 2019

Notes:

1. The unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2019. The statutory auditors have expressed an unmodified audit opinion on these results.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. As the Company's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "Operating Segments" are not applicable.
4. The Company adopted Ind AS 116 - Leases on April 1, 2019 by using modified retrospective approach and accordingly comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. Consequently, the Company has not restated the comparative figures and the cumulative effect of initially applying this Standard has been recognized as an adjustment to opening balance of retained earnings as on April 1, 2019.

In the reporting quarter and half year ended, the expense in respect of "Operating Leases" has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost on lease liability.

Accordingly, the Company has recognized:

- Interest expense (Finance Cost) on lease liabilities Rs. 32.26 lakhs (reporting quarter) / Rs. 69.44 lakhs (reporting half year);
- Depreciation on right-of-use assets Rs. 134.44 lakhs (reporting quarter) / Rs. 281.15 lakhs (reporting half year);

Against lease rent of Rs. 184.56 lakhs (reporting quarter) / Rs. 393.64 lakhs (reporting half year) which would have been recognised under the erstwhile Standard.

Owing to adoption of Ind AS 116, profit after tax has increased by Rs. 17.86 lakhs / Rs. 43.05 lakhs for quarter and half year ended respectively.

5. The Company has elected to exercise the option of lower tax rate as per section 115BAA of the Income Tax Act, 1961, as introduced by the taxation laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognised provision for income tax for the half year ended September 30, 2019 and re-measured its deferred tax assets accordingly. The Company has recognised full impact of above change in the results for the quarter and half year ended September 30, 2019 under tax expense.
6. The Central Pollution Control Board (CPCB) vide its letter dated August 06, 2019 pursuant to Company's representation and their subsequent inspection has allowed the Company to restore capacity of its molasses plant from 77 KLD to 200 KLD. Environmental Compensation of Rs.583.20 Lakhs & Rs.702.00 lakhs as levied by CPCB, has been paid and accounted for during the reporting Quarter & half year respectively.
7. The Company has regrouped / reclassified previous period figures, wherever considered necessary.

For Radico Khaitan Limited

Place: New Delhi

Date: November 06, 2019

Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

Contact information



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.

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