



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

Investor Presentation

January 2020

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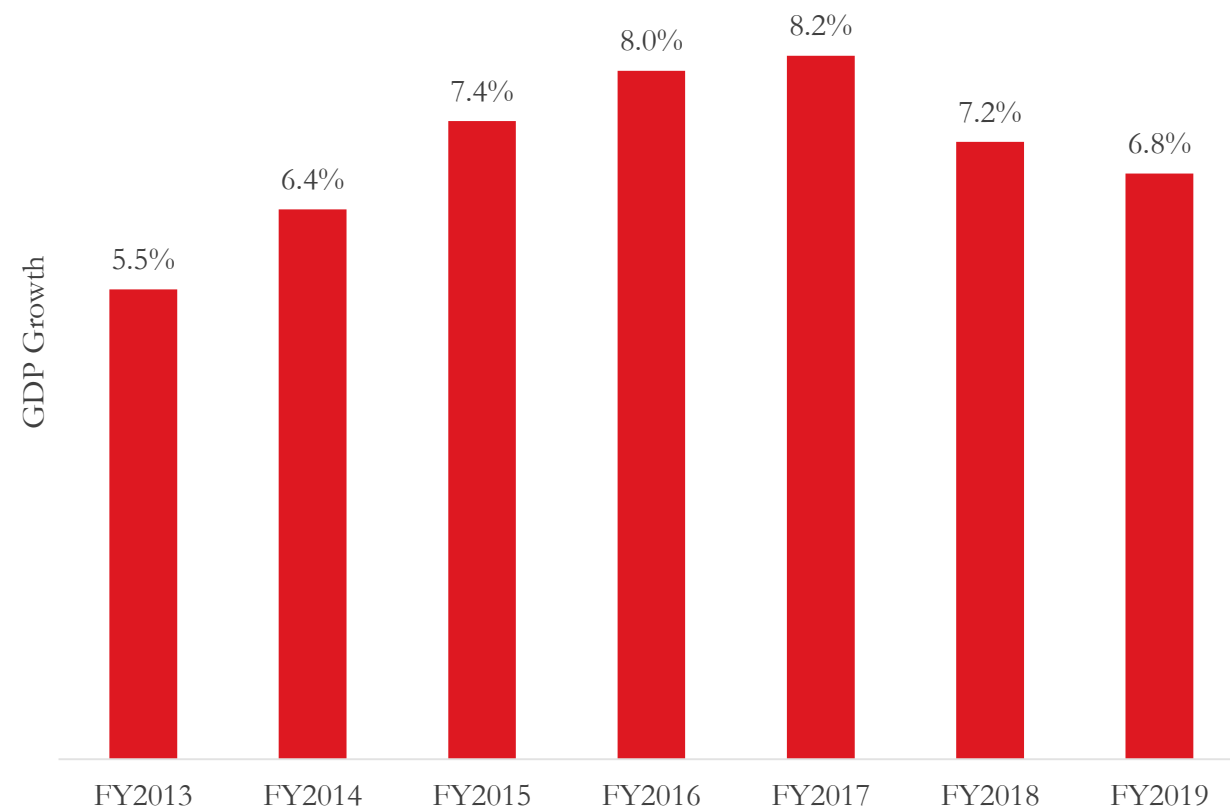
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India consumption growth

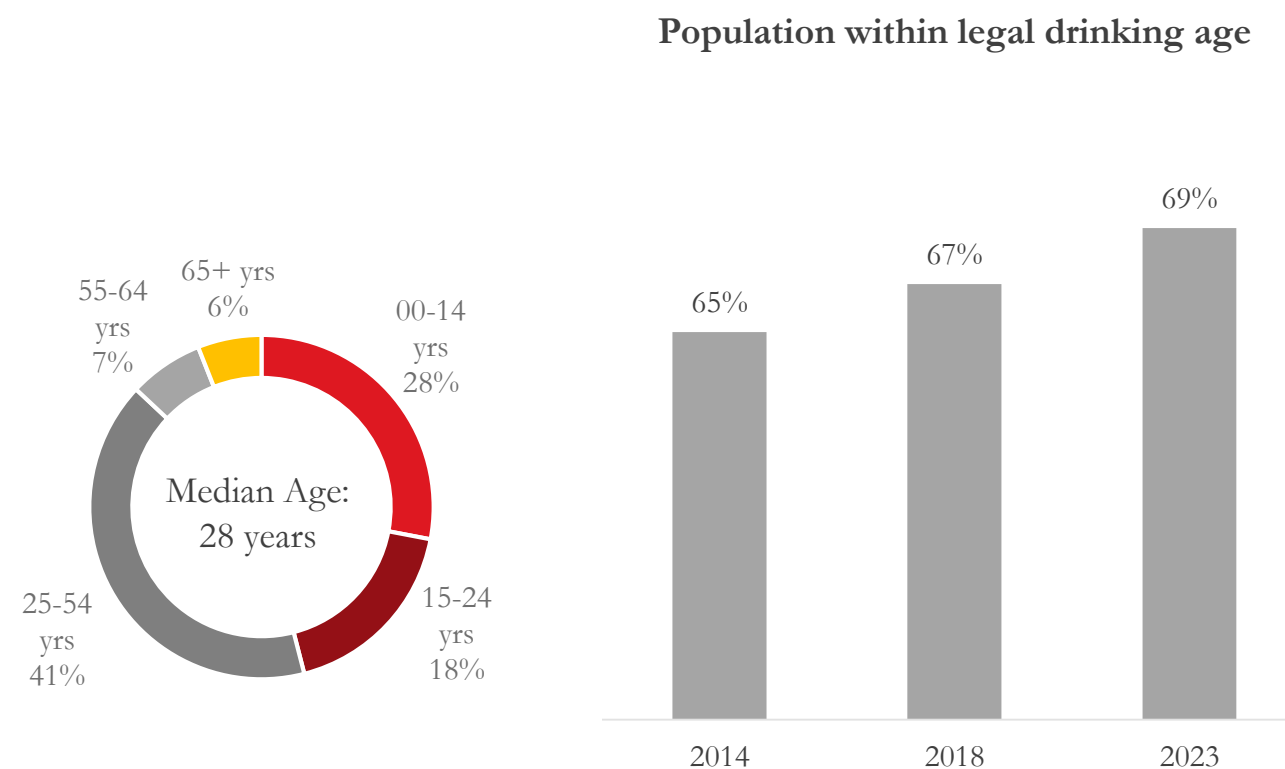
Poised to become the third largest consumer market globally

India is one of the fastest growing economies in the world...



Source: Central Statistics Office

... with a young demographic profile and 67% of population within legal drinking age

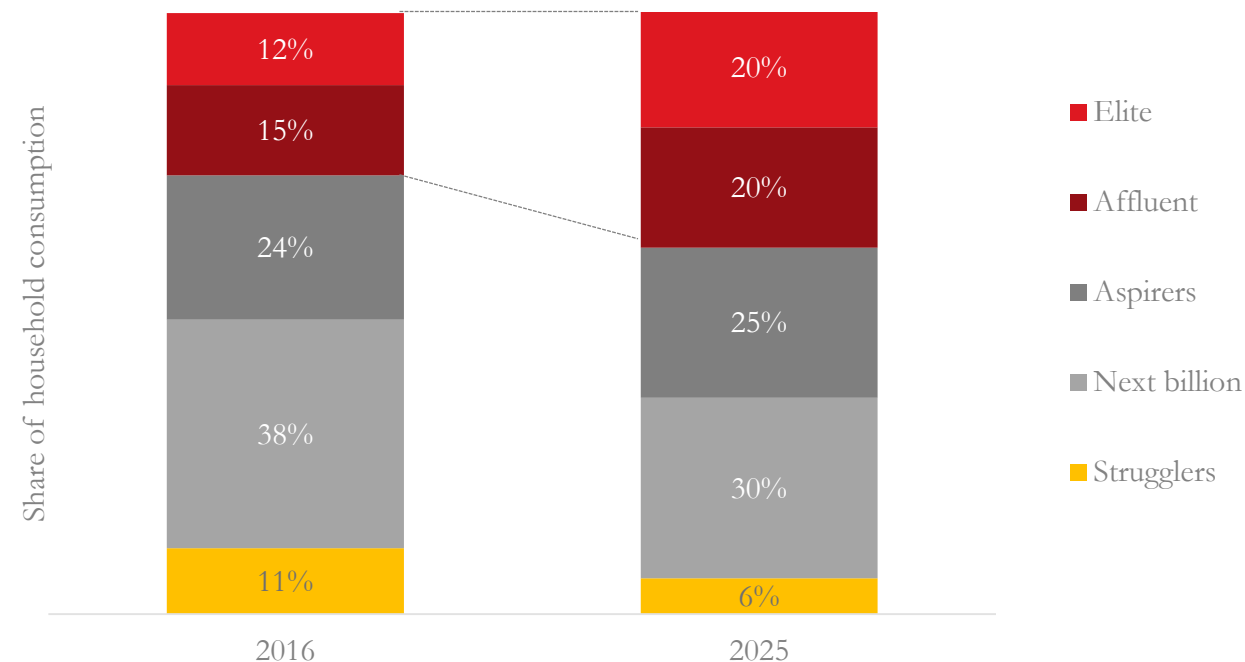


Source: KPMG, Euromonitor International (May 2019)

India consumption growth

Driven by rising affluence, rapid urbanization and changing consumption patterns

Further, rising affluence...

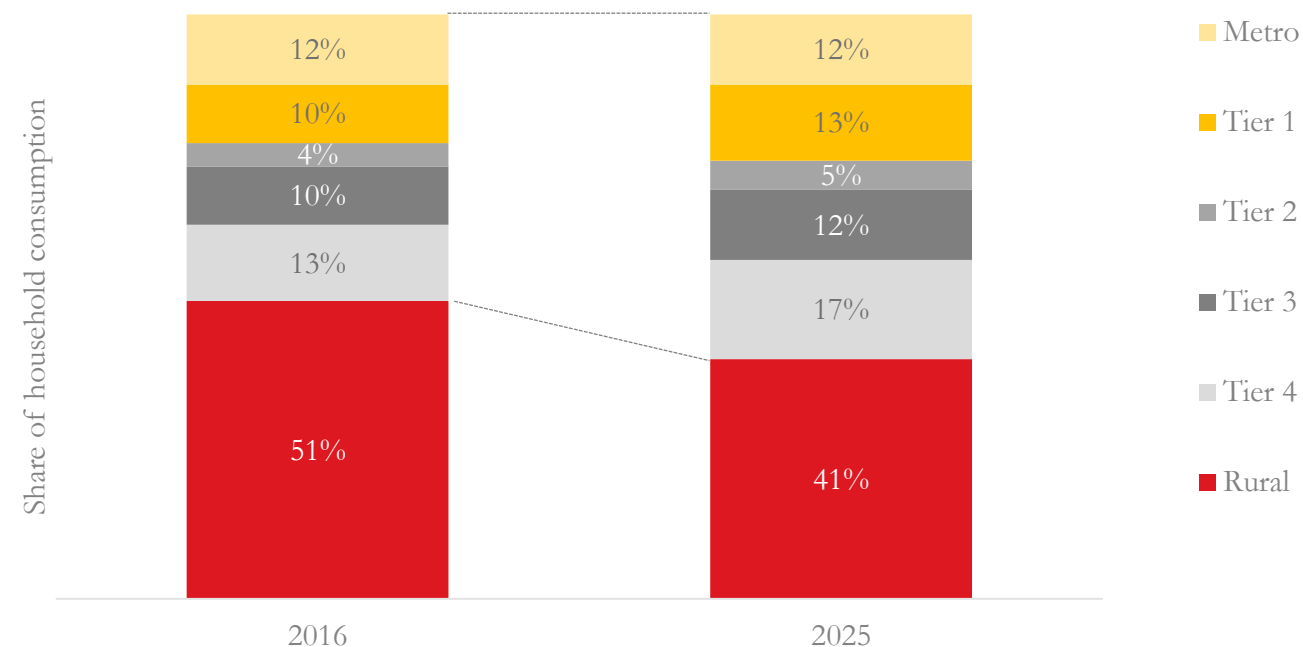


It is anticipated that by 2025, the top two categories elite and affluent will account for 40% of the total consumption (2016: 27%)

Source: Boston Consulting Group

Note: Income distribution – Elites correspond to household income of more than Rs. 20 Lacs, Affluent between 10-20 Lacs, Aspirers between 5-10 Lacs, Next Billion between 1.5-5 Lacs and Strugglers less than 1.5 Lacs

... rapid urbanization and changing consumption patterns towards higher quality and lifestyle products are the key growth drivers



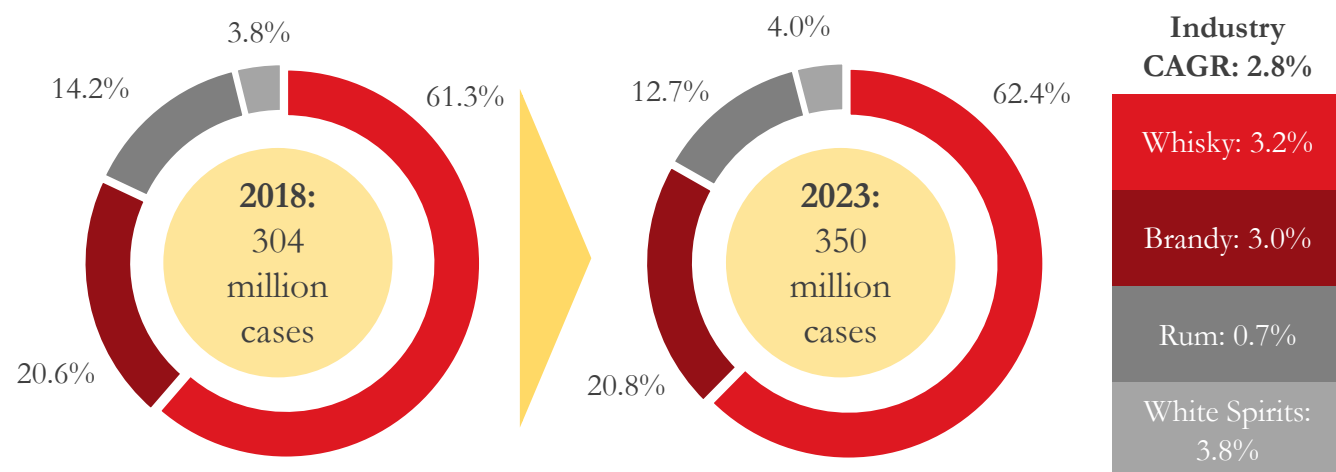
By 2025, 40% of India's population is expected to migrate to cities and will account for about 60% of the total expenditure

Source: Boston Consulting Group

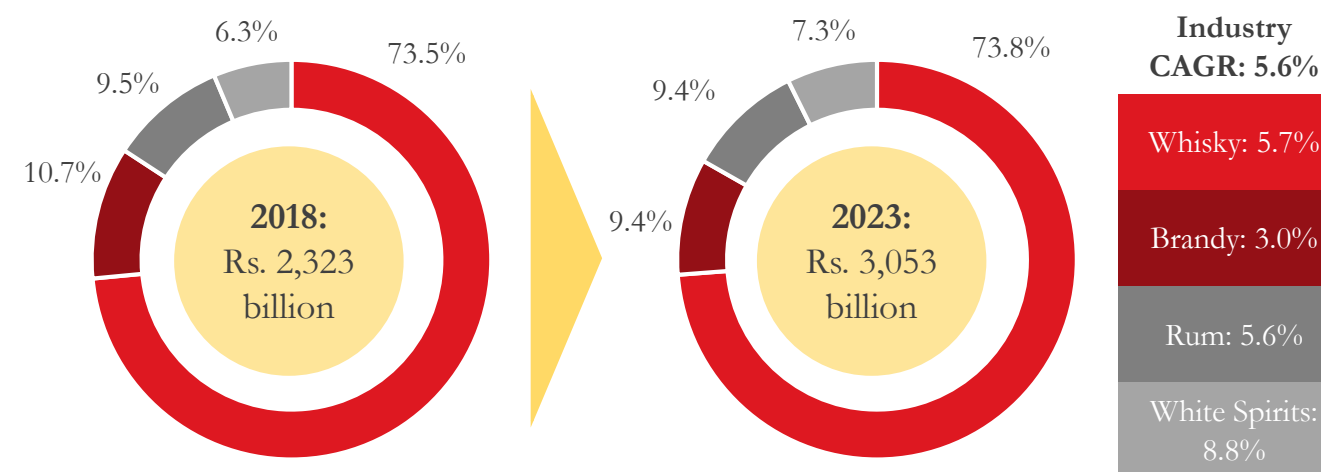
Spirits industry in India

Premiumization driven growth

Sales of Spirits by Category (Volume)

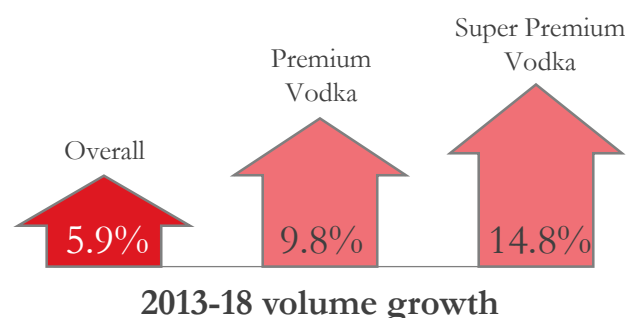


Sales of Spirits by Category (Value)

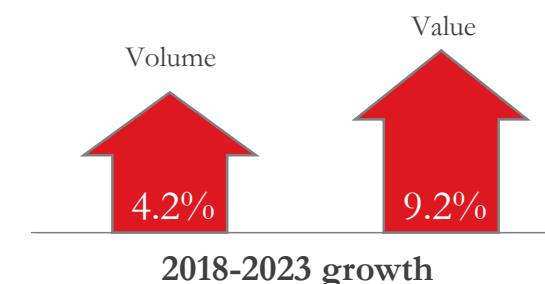
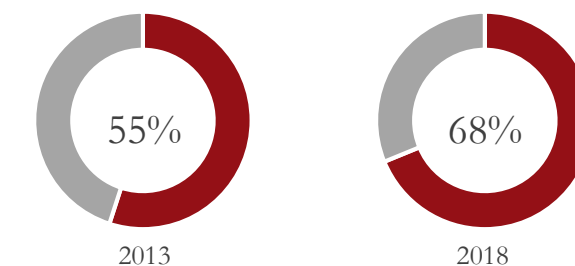


- Spirits sales in India was 304 million cases in CY2018 (up 2.4% y-o-y) and value growth during the same period was 6.3%
- During 2018-23 period, IMFL sales value is expected to grow at a CAGR of 5.6% and sales volume at 2.8%

Vodka industry growth indicates a strong premiumization trend



Flavoured vodka during 2013-18 has grown 9.1%



Source: Euromonitor International (May 2019)

Industry landscape

A highly regulated industry with complex structure

Market Structure	Overview	Pricing Control	States
Free / Open market	A business may apply for a license for a fee defined by the state government subject to license availability	Company has reasonable independence over price increases	Arunachal, Assam, Goa, Maharashtra, Meghalaya, Tripura, Uttar Pradesh
Auction market	The license for sale of liquor is auctioned by the Government to the highest bidder on an annual basis based on an auction process	Company has to negotiate price increases with state appointed distributors	Chandigarh, Haryana, Punjab
State owned / Government corporations	The government is the wholesaler and/or distributor who purchases directly from a company. Some states also have retail shops run by the government	Strict control on pricing by the state government	Andhra Pradesh, Chhattisgarh, Delhi, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Rajasthan, Tamil Nadu, Telangana, West Bengal
Prohibition	States where sales of liquor is prohibited	Not applicable	Bihar, Gujarat

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; 49.5% in value terms

FY2019
Net Revenue

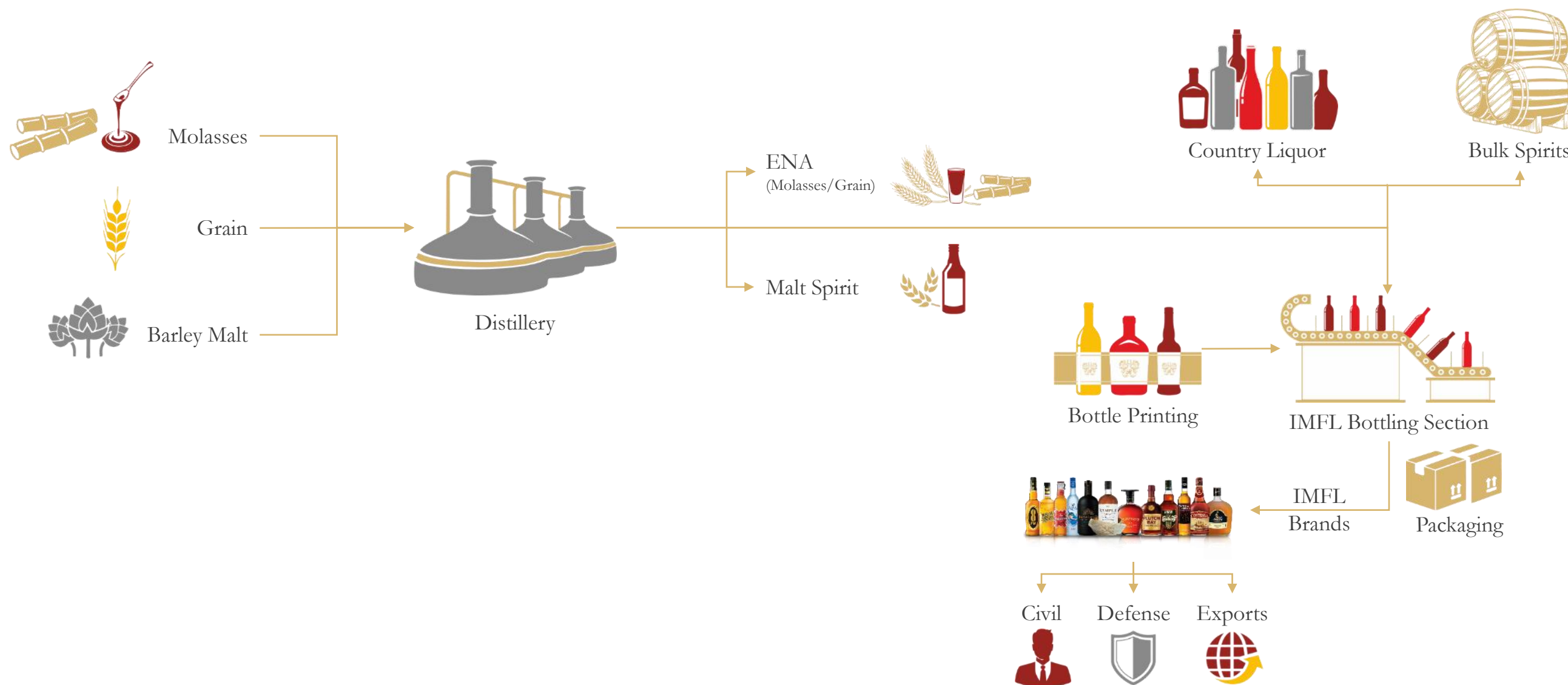
21.0

(Rs. billion)

With EBITDA margin of 16.7%

Integrated business model

Transformation led by vertical integration



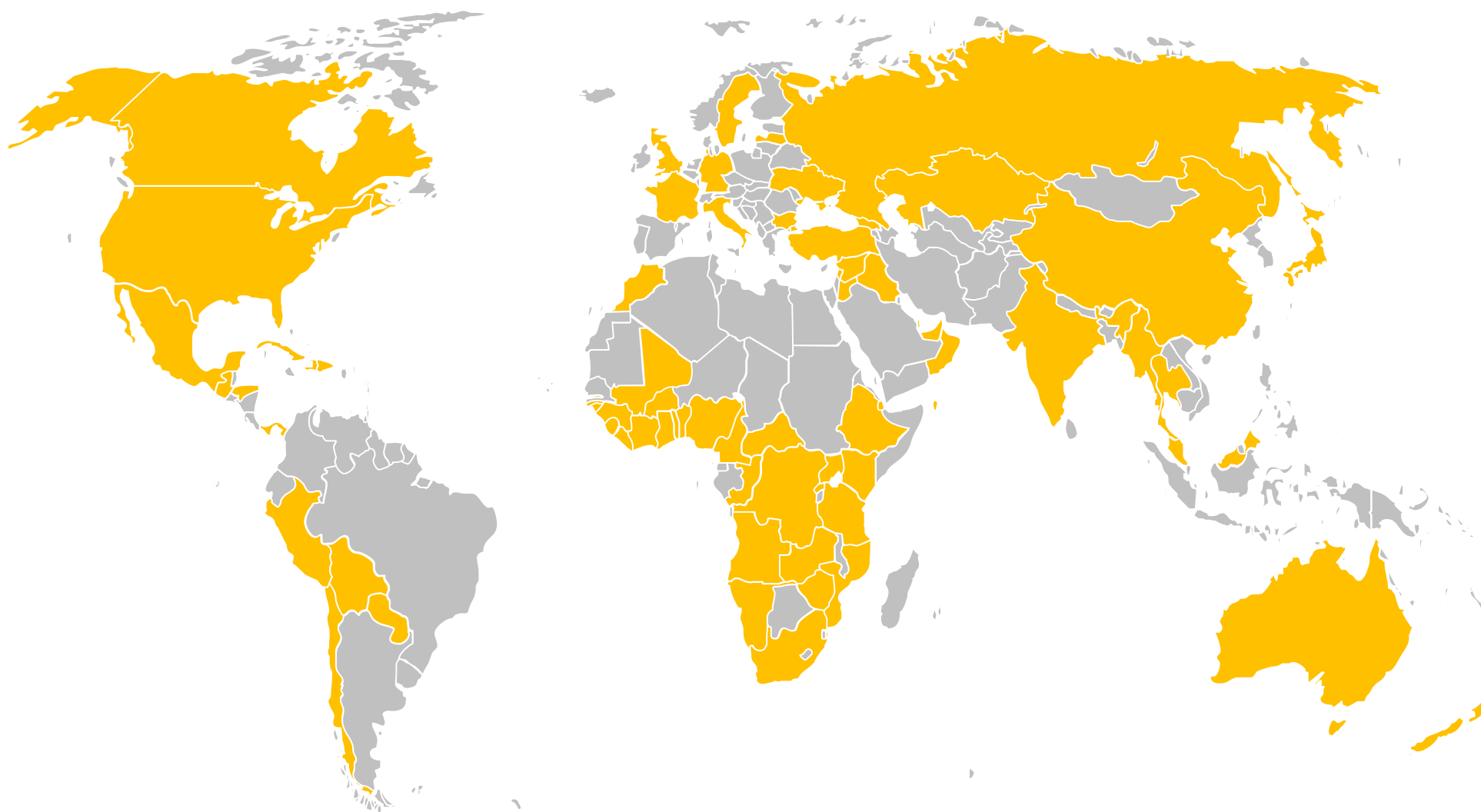
Brand portfolio

Broad choice for consumers with focus on premium brands

MRP	Whisky	Rum	Brandy	Vodka	Gin	Ready to Drink
Luxury > Rs. 4,000						
Semi Luxury Rs. 1,000 – 1,500						
Super Premium Rs. 700 – 1,000						
Semi-Premium / Premium Rs. 500 – 700						
Deluxe Rs. 400 – 500						
Regular Rs. 300 – 400						
Ready to Drink Rs. 100 – 150						

Global presence

Significant progress in building the brand equity in the overseas markets

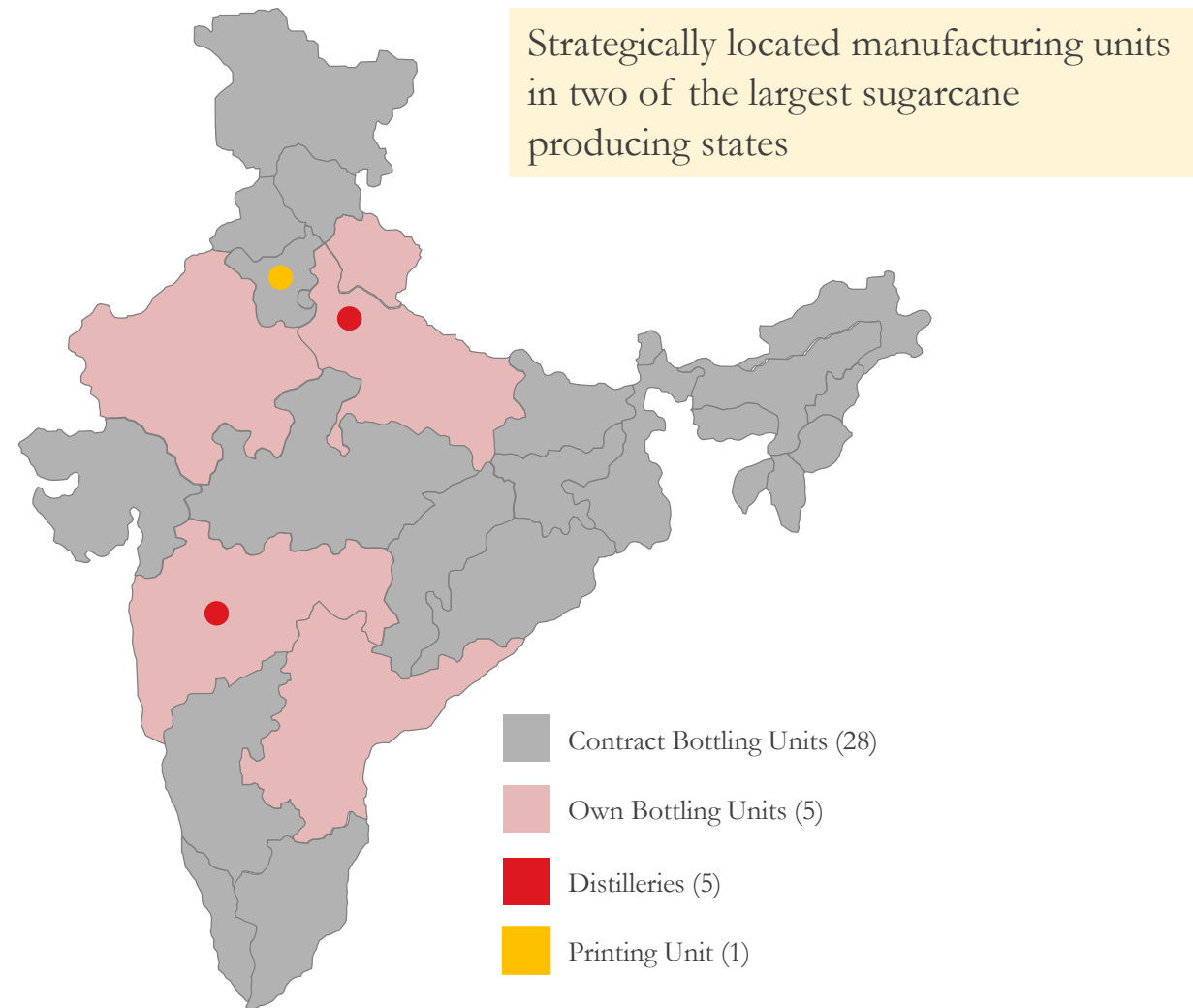


Exports to over 85 countries across the world

Consumer centric go-to-market strategy

Deliver the right product to customers where they want it most

Pan India manufacturing platform to cater to customer needs






Location	Distilleries	Molasses	Grain	Malt	Total
		Capacity (million litres)			
Rampur	3	75.0	27.0	0.5	102.5
Aurangabad	2	40.0	15.0	0.0	55.0
Total	5	115.0	42.0	0.5	157.5

Robust region wise and channel wise sales and distribution network

- Sells through over 75,000 retail outlets and over 8,000 on premise outlets
- Apart from wholesalers, a total of around 350 employees divided into four zones, each headed by regional profit center head
- Responsible for sales planning, production planning, sale monitoring and market share analysis
- Supported by regional marketing services head for implementing various marketing and trade promotion schemes

Senior management

Experienced management team with in-depth industry experience

Key Executives	Background
	<p>Dr. Lalit Khaitan, Chairman & Managing Director</p> <ul style="list-style-type: none">• 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
	<p>Abhishek Khaitan, Managing Director</p> <ul style="list-style-type: none">• Has around 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
	<p>K. P. Singh, Director – Production</p> <ul style="list-style-type: none">• Has over 45 years of industry experience and has been with the Company for over two 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 around 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 32 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

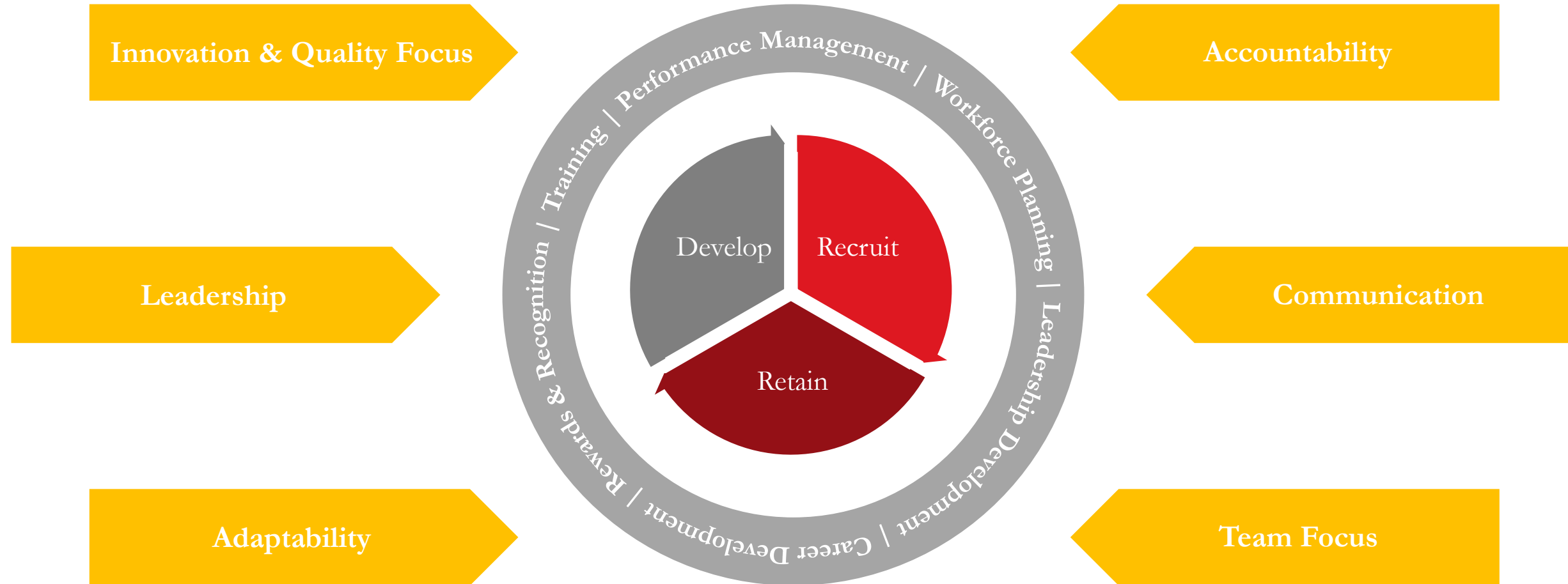


Sanjeev Banga, President – International Business

- 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

Human resource development

Recruit, retain and develop a team for future growth



Corporate social responsibility

Proactively fulfilling responsibility towards the society

Skill development & job opportunities

Radico Khaitan is conducting skill development activities for employment of villagers and women empowerment

Free professional classes for girls and boys to support them for self employment

Free sewing machines and beautician kits to all the girl participants



Safe, clean & green environment

Some of the parts of Rampur is facing “Dark Zone” category for last few years. Radico Khaitan adopted artificial water recharging technique through bore wells to improve the water level of Rampur

Radico Khaitan has also arranged tree plantation around the ponds in villages for greenery

Radico Khaitan is also conducting “Swachh Bharat” drive in nearby villages of Rampur city

Infrastructure & educational support

Practical knowledge of students studying in 10th & 12th classes is lagging due to insufficient infrastructure of practical laboratories in some schools of Rampur rural area.

Radico Khaitan has supported the inter colleges in improving their laboratories by:

- Donated one hall for science laboratory to Shri Hari Inter College, Rampur
- Donated physics, chemistry & bio laboratory apparatus to Shri Hari Inter College, R. S. M. Inter College, Village Chandupura, Bal Vidya Mandir Inter College, Village Mahmoodpur, Rampur



Health care & medical facilities

Radico Khaitan donated latest world class technique “Fundus Camera” and “Retinal Green Laser” machines to District Eye Relief Society, operating under District Administration of Rampur

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
- **New 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 10.5% 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 FY2022
- Improved profitability margins and return ratios

Consumer centric go-to-market strategy

Human resource development

Innovation and brand building

Twelve brands launched in the last decade, eleven are in premium categories

Started the branded IMFL division and launched its first brand **8 PM Whisky**;
Became a millionaire brand in first year of launch

After creating brands in high volume regular categories, launched the first product in the semi premium category, **Magic Moments Vodka**

Launched **After Dark**, a premium category whisky

Launched two new flavors of **Magic Moments Verve Vodka**

Launched **Rampur Indian Single Malt** luxury whisky and **Regal Talons** Semi Deluxe whisky

Launched **Jaisalmer**, a luxury Indian craft gin, **8PM Premium Black** whisky and **Morpheus Blue** super premium brandy



Launched **Old Admiral Brandy** in the regular category;
Became one of the leading brands in CSD

Launched **Morpheus Super Premium Brandy**; **Magic Moments** became a millionaire brand

Launched **Magic Moments Verve**, a super premium vodka followed by flavors of **Verve**

Launched **ELECTRA**, a premium ready to drink product

Launched **Pluton Bay** Premium Rum and **1965- The Spirit of Victory** Premium Rum

One of the few companies in India to have developed its entire brand portfolio organically

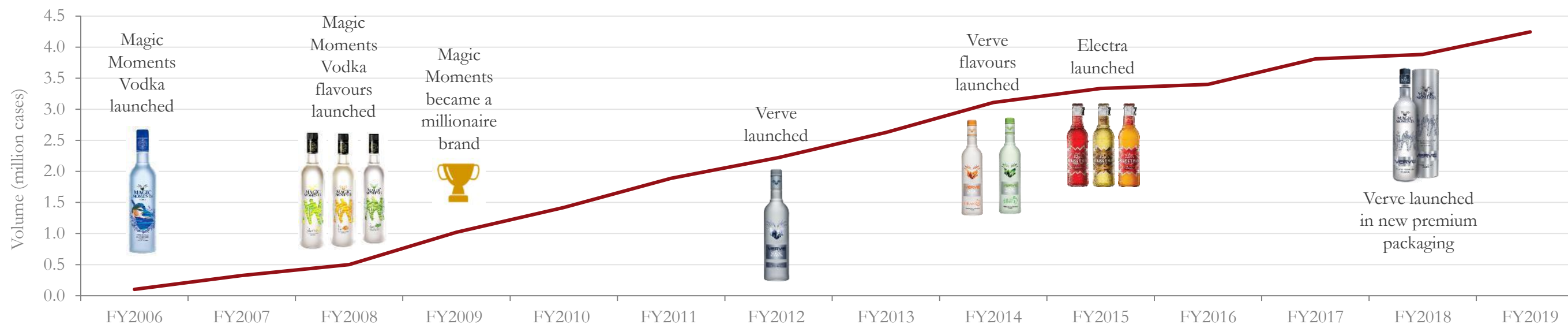
Four millionaire brands – 8 PM Whisky, Contessa Rum, Old Admiral Brandy and Magic Moments Vodka



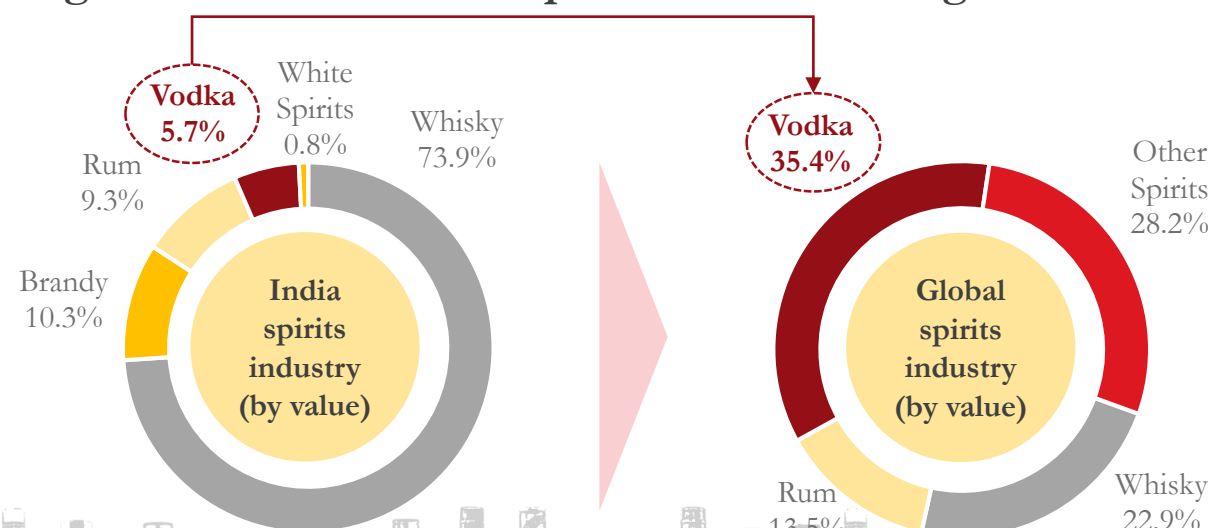
Innovation and brand building

Track record of developing successful brands

Magic Moments family of vodka leads the Indian vodka industry with 56% market share



Change of Indian consumer preference towards global vodka consumption pattern represents significant growth opportunity



- Radico Khaitan's Magic Moments vodka has over 58% market share
- The Millionaire Club ranked Magic Moments as the 11th largest vodka globally
- Market share of vodka (in value terms) in the global spirits industry is about 35% compared to only 5.7% in India
- Changing consumption patterns and consumer preference represent significant growth opportunity for already a market leader, Radico Khaitan

Source: Euromonitor International (May 2019), Industry research

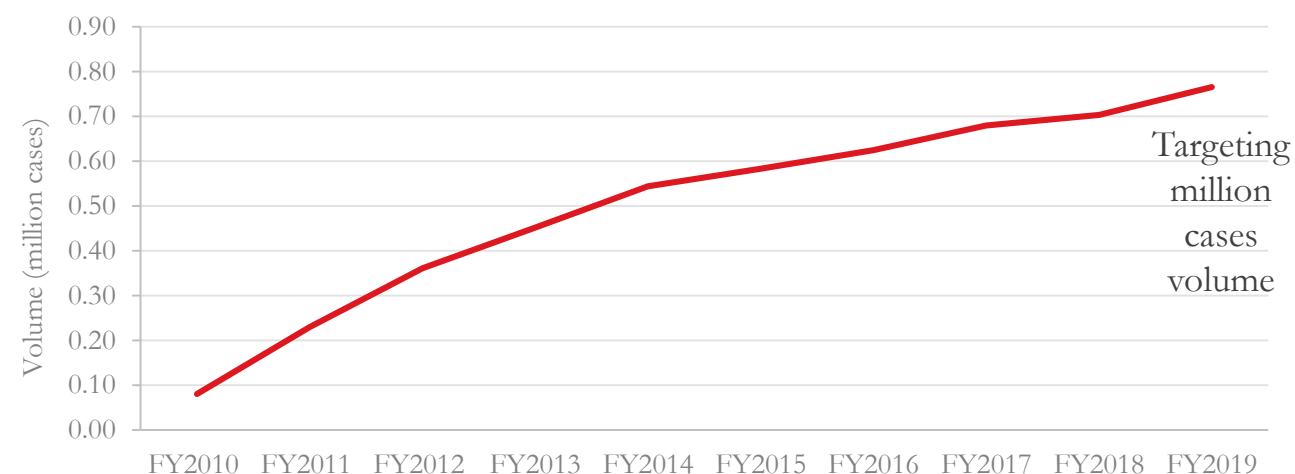
Innovation and brand building

Track record of developing successful brands

Morpheus leads the super premium brandy segment with 56% market share



- Morpheus is a premium aged brandy
- Named after the Greek God of dreams – Morpheus
- Links in well with reflections, success, ambition and dreams
- Shape of bottle: Inspired from a brandy goblet. With the cap on it, looks like an inverted goblet



Rampur Indian Single Malt testifies the Company's innovation and R&D strengths



- Aged in the foothills of the Himalayas, Rampur is the Kohinoor of Single Malts
- The Rampur Indian Single Malt is presented in a distinguished canister packaging. Treasured in a robust stout bottle with a thick base, the overall appearance is of under-stated luxury
- This product is currently launched in the international markets only

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

Innovation and brand building

Brand and packaging innovation



8 PM Whisky

- Packaging innovation in the 180 ml SKU with the launch of Tetra Pak
- Offers the consumer value for money, hygiene and ease of handling
- Helped increase the product reach through efficient logistics and enhanced distribution width



Pluton Bay Rum

- The bottle is transparent and has a rustic view
- A key differentiator from the existing competition having a unique tear off sleeve (one of its kind) and pilfer proof bottle
- Enhances ease of portability and decantation



Magic Moments Electra

- Capitalising on the success of Magic Moments vodka, Radico Khaitan launched the Electra ready to drink product
- With an higher 8% alcohol strength, this product is in line with Indian consumer preferences
- Further, launch of various flavours also addressed the increasing cocktail trend in India



Morpheus Brandy

- India's first super premium brandy; holds a leading market share in this category
- Unique goblet shaped bottle
- Placement in more than 75% of A-class retail outlets with 90% repeat purchases

Innovation and brand building

Rampur Single Malt receives laurels worldwide

Awards



Features



Innovation and brand building

The Millionaire 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

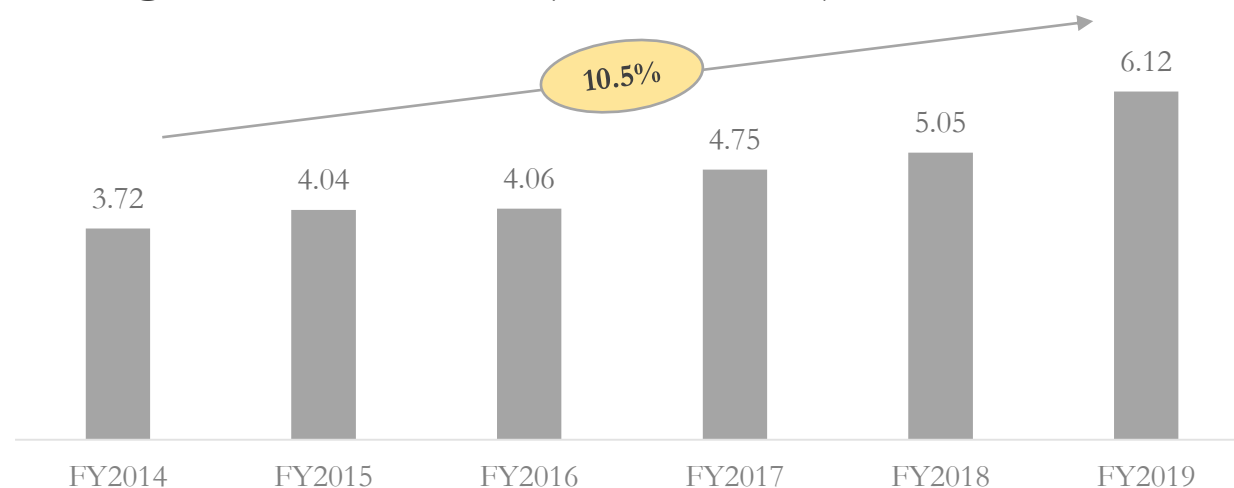
5th Largest brandy
in the world by
volume



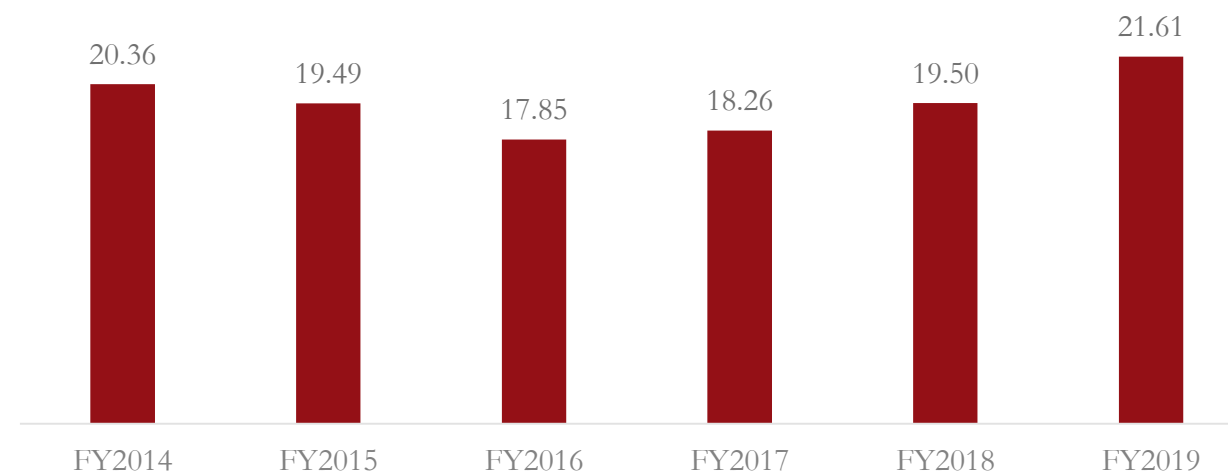
Historical financial trend

Strong premiumization focus with over 10% growth since FY2014

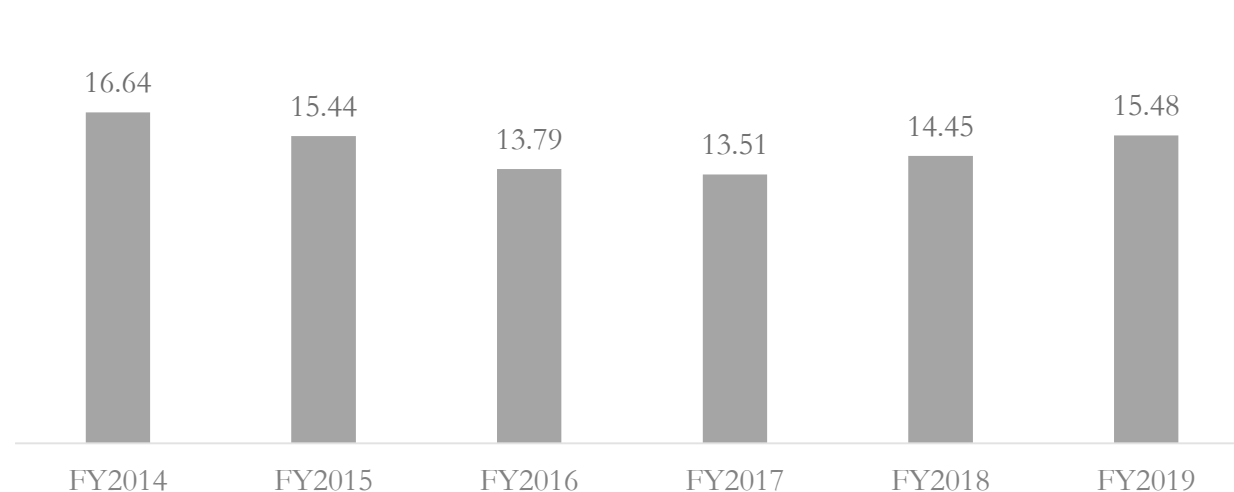
Prestige & Above brands (Million cases)



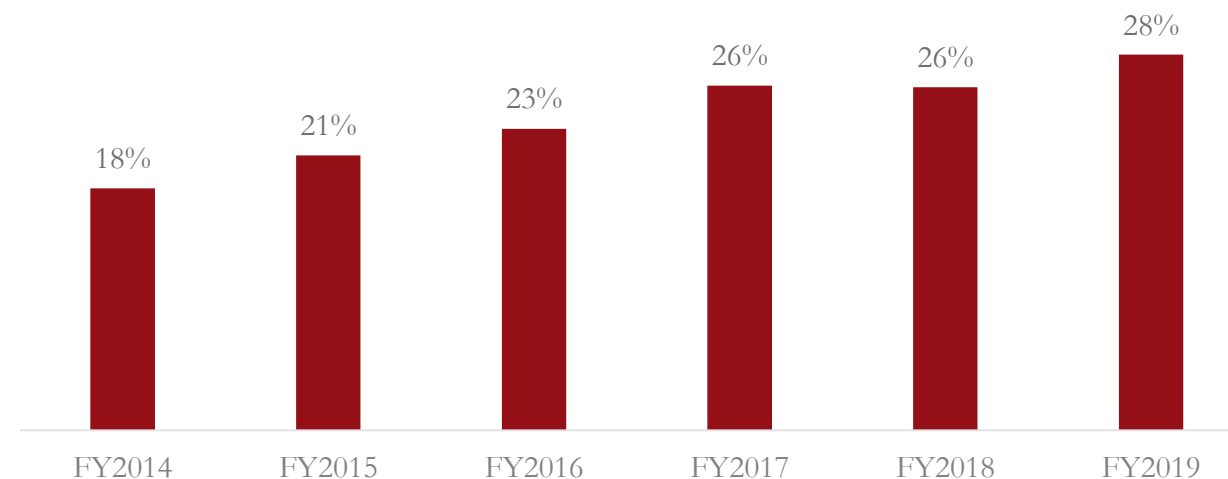
Total volumes (Million cases)



Regular & Others brands (Million cases)



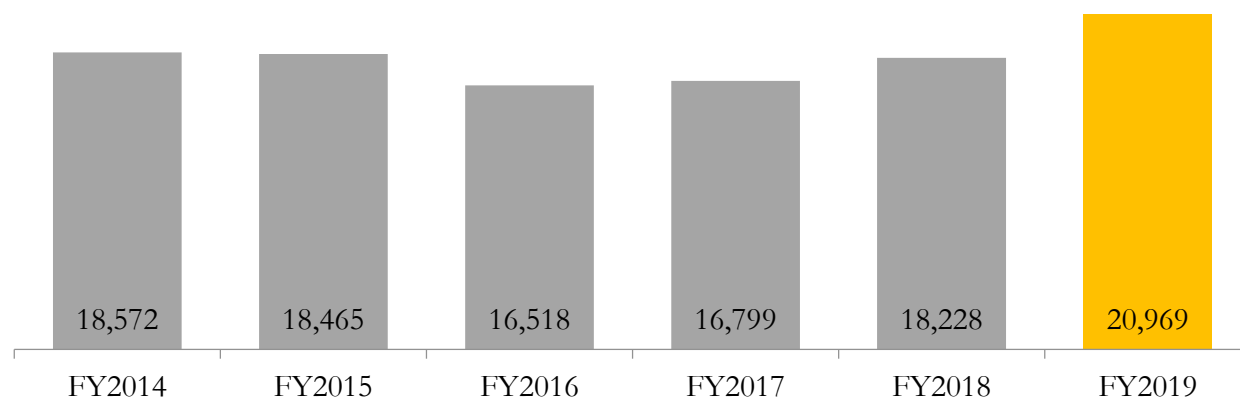
Prestige & Above volume as % of Total volumes



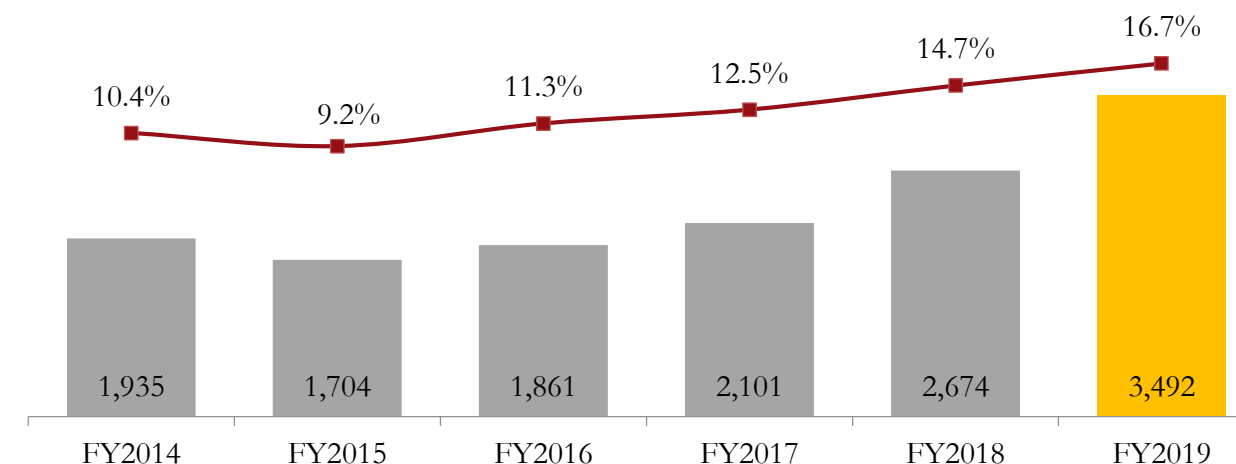
Historical financial trend

Consistent revenue with significantly improved profitability

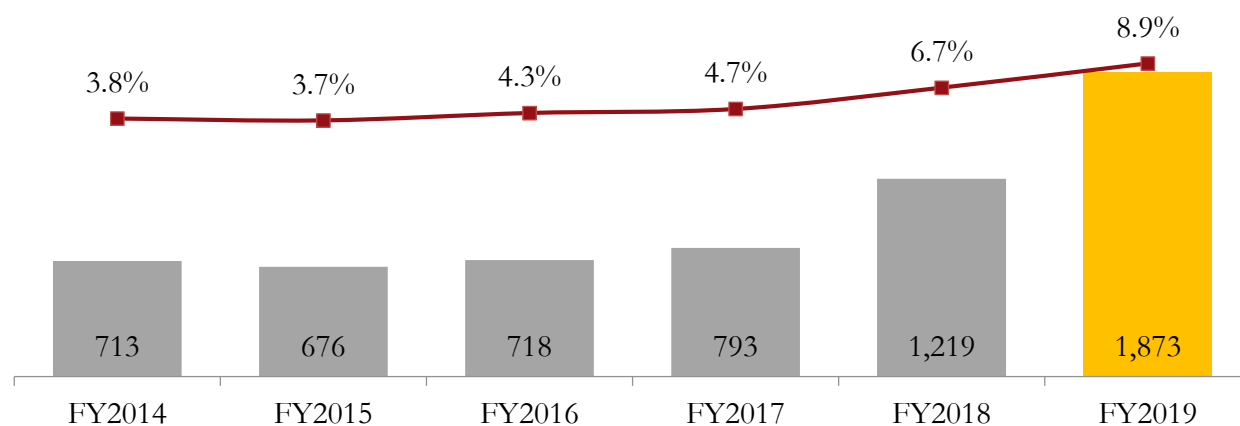
Net Sales (Rs. Million)



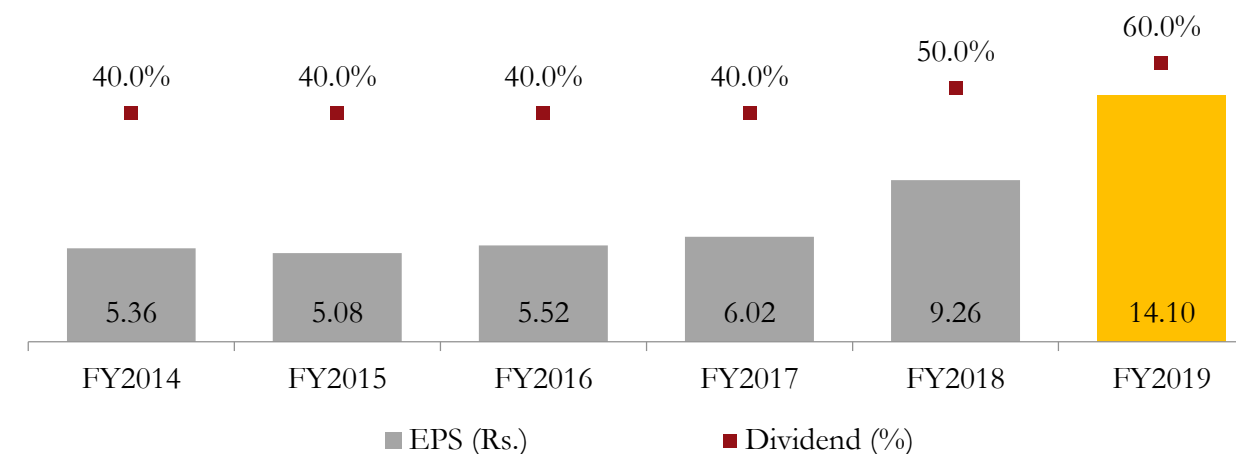
EBITDA (Rs. Million) and Margin (%)



Net Comprehensive Income (Rs. Million) and Margin (%)



EPS (Rs.) and Dividend (%) Trend



Notes:

- 1 Net revenues includes sales from CBUs
- 2 Margins calculated based on revenue including CBU sales
- 3 FY2016 to FY2019 financials are based on IND-AS

Historical financial trend

Q3 FY2020 performance highlights

	Q3		y-o-y Growth (%)	Nine Month		y-o-y Growth (%)
	FY2020	FY2019		FY2020	FY2019	
Operational Performance (Million Cases)						
Prestige & Above	1.90	1.57	21.0%	5.52	4.74	16.3%
Regular & Others	4.55	4.10	11.1%	12.96	11.72	10.6%
Total Volume	6.45	5.66	13.9%	18.48	16.46	12.3%
Prestige & Above as % of Total	29.4%	27.7%		29.9%	28.8%	
Financial Performance (₹ Crore)						
Revenue from Operations (Gross)	2,011.65	2,058.37	(2.3)%	7,208.78	6,079.74	18.6%
Revenue from Operations (Net)	647.93	552.93	17.2%	1,841.68	1,586.96	16.1%
Gross Profit	322.32	280.06	15.1%	892.89	807.98	10.5%
Gross Margin (%)	49.7%	50.7%		48.5%	50.9%	
EBITDA ¹	102.19	95.12	7.4%	288.58	276.62	4.3%
EBITDA Margin (%)	15.8%	17.2%		15.7%	17.4%	
Total Comprehensive Income ²	55.47	51.65	7.4%	188.35	147.67	27.5%
Total Comprehensive Income Margin (%)	8.6%	9.3%		10.2%	9.3%	
Basic EPS (₹)	4.17	3.91	6.8%	14.16	11.18	26.7%

Above financials are on Standalone basis

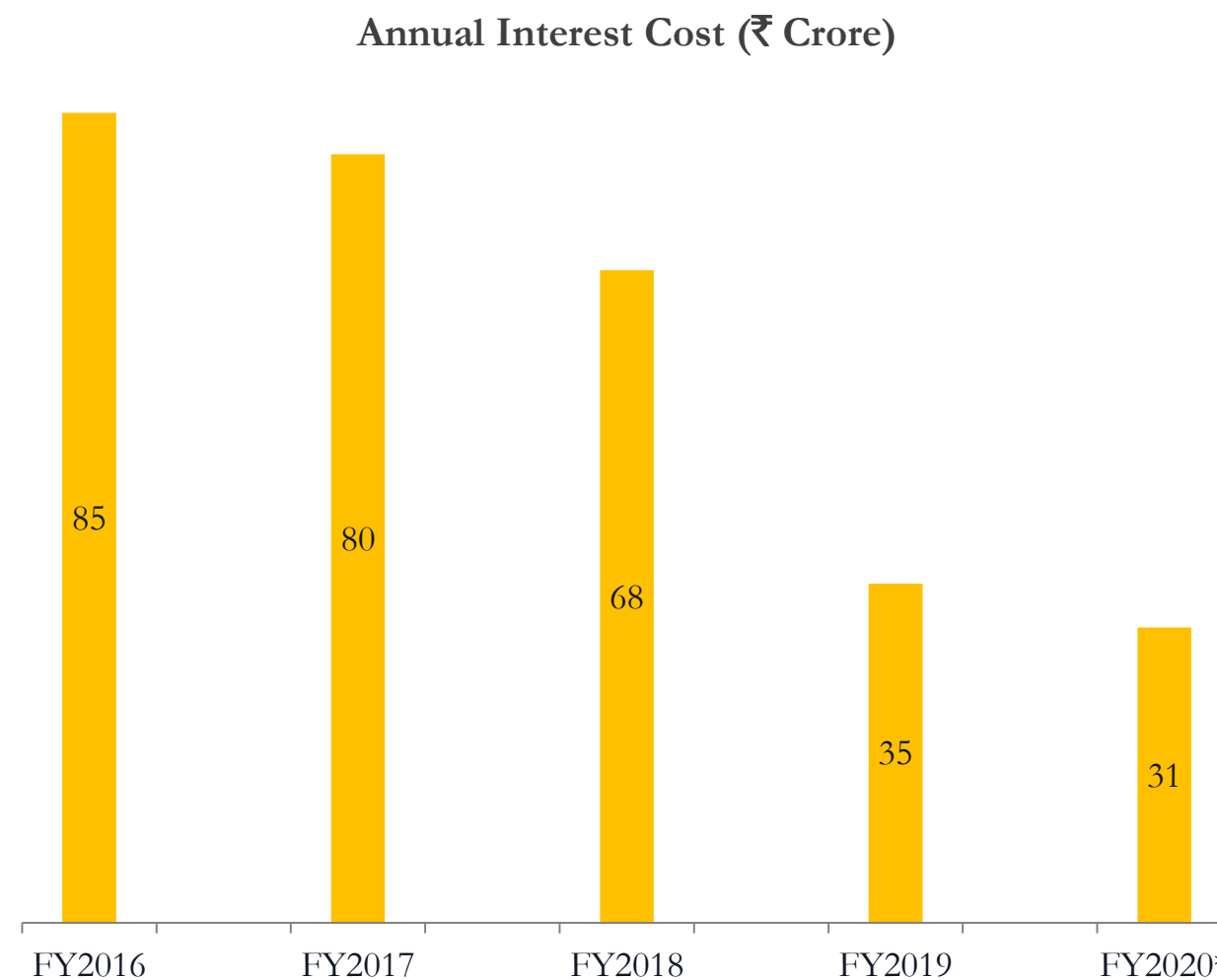
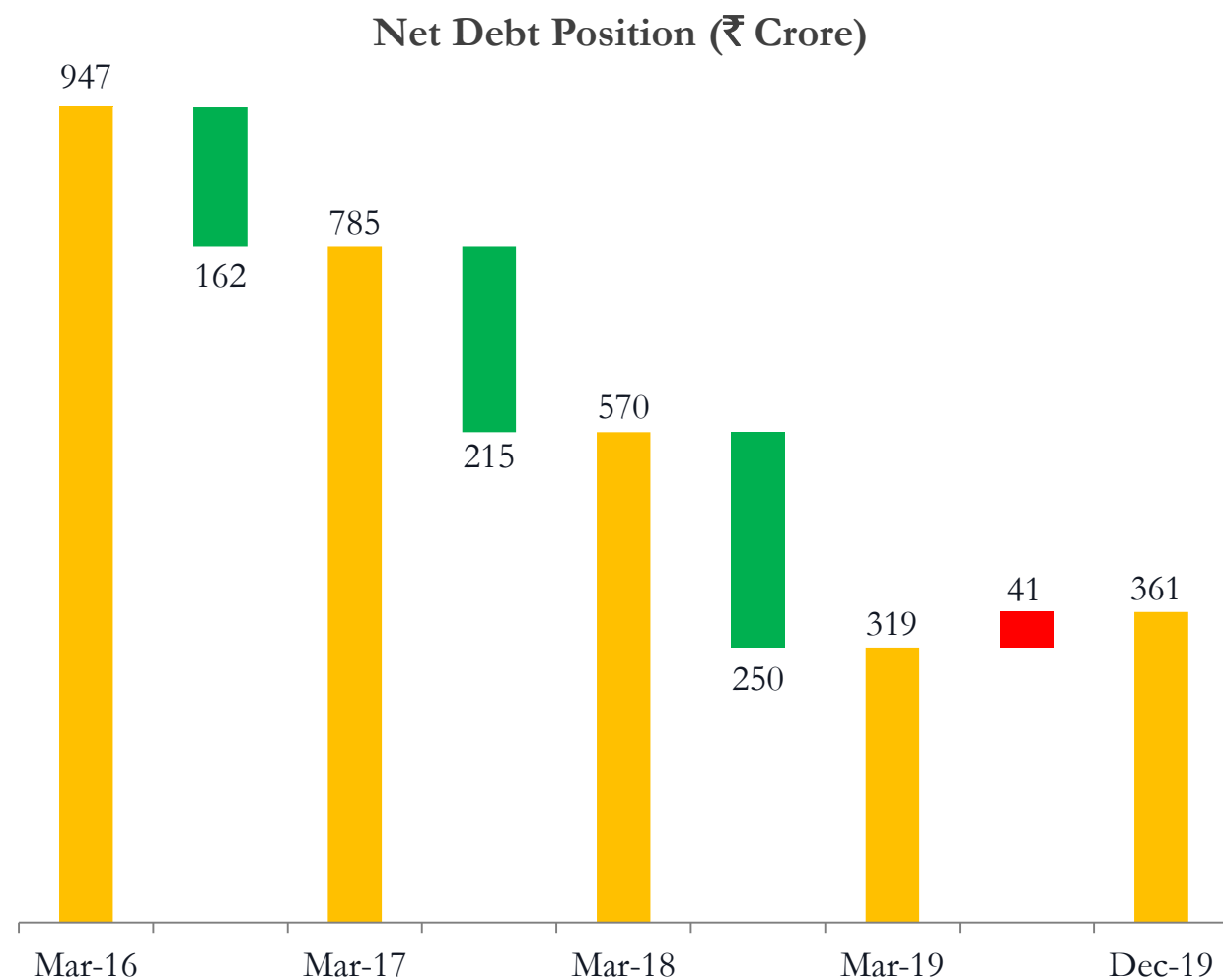
1. EBITDA for 9M FY2020 adjusted for ₹ 15.61 Crore pertaining to exceptional items: Environmental Compensation of ₹ 7.02 Crore paid during H1 FY2020 and ₹ 8.59 Crore paid under the SV Scheme during Q3 FY2020
2. Total Comprehensive Income for 9M FY2020 would have been higher by ₹ 15.61 Crore pertaining to exceptional items: Environmental Compensation of ₹ 7.02 Crore paid during H1 FY2020 and ₹ 8.59 Crore paid under the SV Scheme during Q3 FY2020

Q3 FY2020 Performance Highlights

Leverage and Finance Cost Trend

Cumulative Net Debt reduction of ₹ 586 Cr since March 2016...

...Resulted in interest cost saving



* 9M FY2020 Interest Cost is annualised to represent full year FY2020

Above financials are on Standalone basis

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
- Malt capacity expansion completed



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
- Now available in select markets in India (e.g. Delhi and Goa)
- 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
- Launched in the state of Uttar Pradesh

Brand Performance



Magic Moments Vodka

- Sales volumes crossed 4 million case mark in FY2019
- 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 58% of the overall vodka market share and Verve accounting for 20% market share of the premium vodka category



8PM Premium Black Whisky

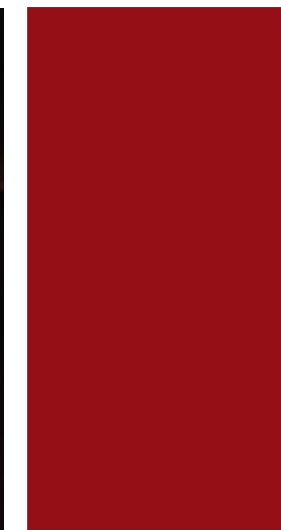
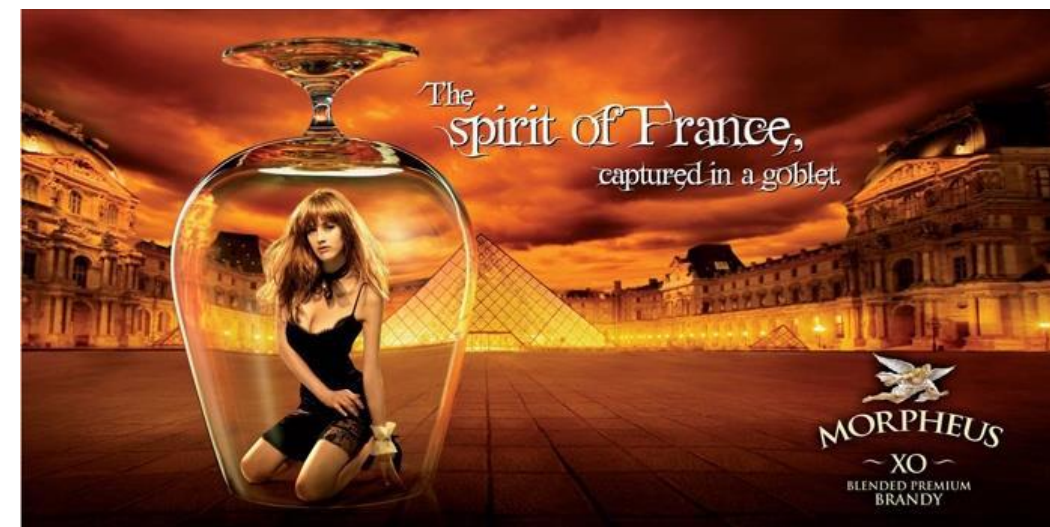
- Launched a premium variant of 8PM whisky
- Strong initial traction and consumer response
- Currently available in 14 states
- Signed endorsement deal with Bollywood youth icon, Tiger Shroff

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

A&SP accounts for 6.1% of IMFL Revenues in Q3 FY2020 (8.3% in FY2019)

Branding & marketing

Focus on brand specific marketing campaigns



Branding & marketing Jaisalmer Indian craft gin



AN ODE TO

Magnificence

*"The air swells up with paeans of valour
Of heroic feats, and protecting honour"*

Dedicated to this spectacular way of life, the new Jaisalmer Indian Craft Gin harks back to imperial age of Maharajas and their leisure moments. Befitting a state with many fascinating stories, Jaisalmer Indian Craft Gin is a worthy experience with a chequered past that lives on in a new incarnation today.



Branding & marketing

Rampur Indian single malt



Rampur Indian Single Malt Whisky: Decades of Perfection

Takes forward the rich heritage of Rampur, a princely state of British India and the 75 years of distillation expertise of Radico Khaitan, the pioneers of legendary spirits in India. Aged in the foothills of the Himalayas, Rampur is the Kohinoor of Single Malts. The Rampur Indian Single Malt is presented in a distinguished canister packaging. Treasured in a robust stout bottle with a thick base, the overall appearance is of under-stated luxury. The Rampur Indian Single Malt experience is enhanced with the addition of a cork with sleeve and a hand crafted silk pouch imparting a royal touch.

Magic Moments vodka and Magic Moments Flavours



Magic Moments Vodka: Zing up Life

A rage overnight, the enthralling taste of Magic Moments not only set towns buzzing but also unleashing the thirst of making every moment grand.

Produced from finest grains, its triple distilled process is a mark of absolute purity that simply zings up life. The spirit of Magic Moments can be celebrated with various tantalizing flavors that take excellence a notch up!



Branding & marketing

Electra ready-to-drink and Magic Moments Verve



Investor Presentation | January 2020 | Branding & Marketing

An advertisement for Magic Moments Verve. The background is dark with a large, close-up image of a hand playing a saxophone. In the bottom right corner, there is a bottle of Magic Moments Verve and its silver cylindrical packaging. The bottle is white with a blue cap and features the 'MAGIC MOMENTS' logo and the word 'VERVE'. The packaging is silver with the 'MAGIC MOMENTS' logo and 'VERVE' text. The text 'THE SMOOTH BLEND OF SOPHISTICATION' is prominently displayed in the center. The Radico logo is visible in the top left and top right corners.

Radico

Radico
RADICO KILAITAN LTD.

MAGIC MOMENTS
VERVE

THE SMOOTH
BLEND OF
SOPHISTICATION

MAGIC MOMENTS
VERVE

Naturally refined through 5 stage
filtration process
HIGH ON VERVE

VERVE

VERVE

STATUTORY WARNING: CONSUMPTION OF LIQUOR IS INJURIOUS TO HEALTH. FOR CIRCULATION IN LIQUOR TRADING ONLY.

Branding & marketing

Morpheus Blue super premium brandy



HOW DO
YOU SAY SPELL-BINDING
IN FRENCH?

“

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Branding & marketing
Morpheus premium brandy

The
spirit of France,
captured in a goblet.



Branding & marketing

1965 premium rum



IN AN INITIATIVE UNDERTAKEN BY RADICO KHAITAN,
1965 – THE SPIRIT OF VICTORY,
PREMIUM XXX RUM, WAS LAUNCHED THIS YEAR.

WITH THIS ENDEAVOUR, WE WISH TO SALUTE THE GALLANT TASK
UNDERTAKEN BY OUR BRAVE SOLDIERS IN THE 1965 INDO-PAK WAR.

MARKETED EXCLUSIVELY TO THE INDIAN DEFENCE FORCE PERSONNEL,
IT IS AVAILABLE AT CANTEEN STORES DEPARTMENT.

THE PRODUCT WAS CREATED TO CATER TO PREMIUM RUM DRINKERS, WITH
RICH FLAVOURS LIKE DRIED FRUITS, CHOCOLATE, OAK AND HONEY.
THE PRODUCT IS NOMINALLY PRICED AND IS A SHINY
NEW FEATHER IN RADICO KHAITAN'S CAP.



Branding & marketing

Regal Talon whisky



Regal Talons Rare Generation Whisky: Unbeatable Spirit

The finest blend that combines Indian grain spirits with imported aged scotch malts to deliver an exceptional smoothness. Regal Talons has been especially made for those who believe in conquering and always emerge as champions at every step with their unbeatable spirit.

The fine taste of Regal Talons sets free the spirit of passion & perfection and takes one to a new level of supremacy. The smoothness of this whisky rolls on the tongue like silk and lets one savour it effortlessly, enjoying the finest things in life

Branding & marketing

Pluton Bay rum



Pluton Bay Rare Exotic Rum: Spirit of Adventure

A unique experience, with a perfect blend of international design and world-class packaging. Rare and smooth taste, offering a premium blend. A rich, full and spicy dark rum with caramel and spice on the nose. Smooth and medium-bodied rum. A suitable and fine mixing rum if ever there was one.

Branding & marketing

After Dark premium whisky



After Dark Fine grain whisky: One life, many passions. Why wait?

Night has different connotations for different people, it unfolds differently and brings a unique world of desire, adventure and excitement.

It's where fun and action begins and party never stop.

Branding & marketing

8PM whisky




Radico
RADICO KHAITAN LTD.



Branding & marketing

Contessa rum

Contessa XXX rum: For the Man of Courage

Another millionaire brand from Radico Khaitan's straddle. This brand has surpassed expectations and has garnered strong foothold in the Indian market. This rum truly reflects the real meaning of courage and the taste simply touches the right cords and reflects true essence of bravery.



Branding & marketing Old Admiral brandy



Old Admiral Brandy: For Real Men Only

Made specially for the men with pride, honour and courage. The splendid taste of this spectacular brandy celebrates the greatness achieved and passion for all good things in life. The classic taste perfectly blended with rich sensation & enthralling aroma ensures that it is savoured the way it is desired and truly deserved.

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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