

RKL/SX/2025-26/10

May 6, 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 Audited Financial Results for the quarter and financial year ended March 31, 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 VP - Legal & Company Secretary
Email Id: investor@radico.co.in

Encl: A/a

RADICO KHAITAN LIMITED

Plot No. J-1, Block B-1, Mohan Co-op. Industrial area
Mathura Road, New Delhi-110044

Ph: (91-11) 4097 5444/555 Fax: (91-11) 4167 8841-42

Registered Office: Rampur Distillery, Bareilly Road, Rampur-244901 (UP.)

Phones: 0595-2350601/2, 2351703 Fax: 0595-2350008

E-mail: info@radico.co.in, website: www.radicokhaitan.com

CIN No.: L26941UP1983PLC027278



Radico Khaitan Ltd.

(BSE: 532497; NSE: RADICO)

**Q4 FY2025 Earnings
Presentation**

Taking India to the World

Radico
SPIRIT OF EXCELLENCE

M2
MAGIC
MOMENTS




Make every moment
a Magic Moment


Performance Highlights – Q4 FY2025

Highest ever quarterly volumes


Total IMFL Volume

Increased
27.9% 
to **9.15 Million**
Cases


Prestige & Above Volume

Increased
16.8% 
to **3.40 Million**
Cases


Regular & Others Volume

Increased
78.5% 
to **5.29 Million**
Cases

Revenue from Operations (Net)

Increased
20.9% 
to ₹ **1,304.1 Crore**


Gross Profit

Increased
28.3% 
to ₹ **566.9 Crore**

EBITDA

Increased
38.9% 
to ₹ **174.5 Crore**

Total Comprehensive Income

Increased
49.6% 
to ₹ **88.4 Crore**

Performance Highlights

Achieved best-ever annual top-line and profitability

Radico
SPIRIT OF EXCELLENCE

Q4 FY2025 vs. Q4 FY2024

- Total IMFL volume* of 9.15 Million Cases (+27.9%)
- Prestige & Above brands volume of 3.40 Million Cases (+16.8%)
- Prestige & Above brands contribution to the IMFL volumes of 39.1% (vs. 49.6%)
- Prestige & Above brands net sales of ₹614.8 Cr (+22.1%)
- Prestige & Above brands contribution to the Total IMFL sales value of 63.4% (vs. 73.2%)
- Revenue from Operations (Net) of ₹1,304.1 Cr (+20.9%)
- Gross Profit of ₹566.9 Cr (+28.3%) at 43.5% margin
- EBITDA of ₹174.5 Cr (+38.9%) at 13.4% margin
- Total Comprehensive Income of ₹88.4 Cr (+49.6%)

* Including brands on Royalty

12M FY2025 vs. 12M FY2024

- Total IMFL volume* of 31.36 Million Cases (+9.2%)
- Prestige & Above brands volume of 13.00 Million Cases (+15.5%)
- Prestige & Above brands contribution to the IMFL volumes of 46.1% (vs. 45.6%)
- Prestige & Above brands net sales of ₹2,340.2 Cr (+21.1%)
- Prestige & Above brands contribution to the Total IMFL sales value of 69.4% (vs. 68.5%)
- Revenue from Operations (Net) of ₹ 4,851.2 Cr (+17.8%)
- Gross Profit of ₹2,077.3 Cr (+18.6%) at 42.8% margin
- EBITDA of ₹668.4 Cr (+31.8%) at 13.8% margin
- Total Comprehensive Income of ₹341.2 Cr (+32.9%)

Dividend of 200% or ₹ 4.00 per share compared with 150% or ₹ 3.00 per share for FY2024

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

“Radico Khaitan has achieved another outstanding quarter, closing FY25 with its strongest financial results to date. We posted an impressive 18% year-on-year revenue growth and recorded our highest-ever full-year EBITDA of ₹668 crore—a testament to the success of our long-term strategic initiatives.

Over the past few years, our focus on expanded backward integration, enhanced distribution capabilities, a strong innovation pipeline, and impactful consumer engagement has propelled our growth. With the Indian spirits industry witnessing an increasing shift toward premium and luxury brands, we are well-positioned to capitalize on long-term opportunities in this evolving market.

Our growth this year was broad-based across both brands and geographies. The first half of the year was marked by industry and regulatory headwinds that impacted volume growth in the regular category. Additionally, rising grain and ENA prices posed further challenges. Despite this, we delivered strong volume growth and upheld our margin expansion commitments.

Looking ahead, we expect the demand environment in the spirits industry to remain robust, led by continued premiumization. Guided by our strategic vision, we remain focused on leveraging our strong business fundamentals to drive competitive and profitable growth.”

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

“Building on the strong momentum from Q3 FY25, we achieved an impressive 28% volume growth in Q4 FY25—our highest quarterly growth in the past three years. A key milestone this quarter was the launch of Ankahi Zaffran Spiced Liqueur, the first offering in the Ankahi Liqueur series. Rooted in our vision to bring India’s hidden and forgotten gems to a global audience, Ankahi seamlessly blends India’s rich heritage with the artistry of liqueur-making.

Continuing our commitment to innovation, we introduced 8PM Premium Black in Q1 FY26 with a bold new look, designed to enhance brand imagery while highlighting its unique product story, crafted around the harmony of eight select notes. As we move forward, the first quarter of FY26 will see the launch of two luxury brands—projects in development for the past two years. These launches represent a significant leap in Radico Khaitan’s premiumization journey, reaffirming our belief that the best is yet to come. Additionally, we will enter the super-premium whisky segment within the first half of the year, strengthening our footprint in high-growth categories.

With these three strategic introductions, we aim to address key portfolio gaps and establish a compelling, competitive brand lineup. While innovation remains at the heart of our strategy, our immediate priorities will focus on consolidating our current portfolio, focused marketing investment and expanding our distribution reach. Looking ahead, we anticipate strong double-digit growth in the Prestige & Above category, enhanced profitability, a continued emphasis on cash flow generation, and long-term value creation for our shareholders.”

Key Operating Metrics

	Q4		y-o-y	Q3		12 Month		y-o-y
	FY2025	FY2024	Growth (%)	FY2025	Growth (%)	FY2025	FY2024	Growth (%)
Operational Performance (Million Cases)								
Prestige & Above	3.40	2.92	16.8%	3.67	(7.2)%	13.00	11.26	15.5%
Regular & Others	5.29	2.97	78.5%	3.54	49.5%	15.21	13.42	13.3%
Total Own Volume	8.70	5.88	47.9%	7.21	20.7%	28.20	24.68	14.3%
<i>Prestige & Above as % of Total Own Volume</i>	39.1%	49.6%		50.9%		46.1%	45.6%	
Royalty Brands	0.45	1.28		1.15		3.16	4.05	
Total Volume	9.15	7.16	27.9%	8.36	9.5%	31.36	28.73	9.2%
Revenue Break up (₹ Crore)								
IMFL (A)	969.2	687.5	41.0%	893.1	8.5%	3,371.7	2,821.5	19.5%
<i>Prestige & Above</i>	614.8	503.5	22.1%	647.9	(5.1)%	2,340.2	1,932.4	21.1%
<i>Regular & Others</i>	344.0	171.5	100.6%	229.4	50.0%	986.3	850.9	15.9%
<i>Other</i>	10.4	12.4		15.8		45.2	38.2	
Non IMFL (B)	334.9	391.2	(14.4)%	401.1	(16.5)%	1,479.4	1,297.1	14.1%
Revenue from Operations (Net) (A+B)	1,304.1	1,078.7	20.9%	1,294.2	0.8%	4,851.1	4,118.5	17.8%
<i>Prestige & Above as % of Total IMFL Revenue</i>	63.4%	73.2%		72.5%		69.4%	68.5%	
<i>IMFL as % of Total Revenue from Operations</i>	74.3%	63.7%		69.0%		69.5%	68.5%	

Above financials are on Standalone basis

Key Financial Metrics

	Q4		y-o-y	Q3		12 Month		y-o-y
	FY2025	FY2024	Growth (%)	FY2025	Growth (%)	FY2025	FY2024	Growth (%)
Financial Performance (₹ Crore)								
Revenue from Operations (Gross)	4,485.4	3,894.6	15.2%	4,440.9	1.0%	17,098.5	15,483.9	10.4%
Revenue from Operations (Net)	1,304.1	1,078.7	20.9%	1,294.2	0.8%	4,851.2	4,118.5	17.8%
Gross Profit	566.9	442.0	28.3%	556.8	1.8%	2,077.3	1,752.0	18.6%
Gross Margin (%)	43.5%	41.0%		43.0%		42.8%	42.5%	
EBITDA	174.5	125.6	38.9%	183.2	(4.7)%	668.4	507.3	31.8%
EBITDA Margin (%)	13.4%	11.6%		14.2%		13.8%	12.3%	
Profit Before Tax	121.5	76.5	58.8%	129.9	(6.5)%	464.6	342.0	35.8%
Total Comprehensive Income	88.4	59.1	49.6%	95.4	(7.3)%	341.2	256.7	32.9%
Total Comprehensive Income Margin (%)	6.8%	5.5%		7.4%		7.0%	6.2%	
Basic EPS (₹)	6.78	4.25	59.6%	7.18	(5.6)%	25.81	19.13	34.9%

Above financials are on Standalone basis

Key Financial Metrics

(₹ Crore)	Q4		y-o-y	Q3		12 Month		y-o-y
	FY2025	FY2024	Growth (%)	FY2025	Growth (%)	FY2025	FY2024	Growth (%)
Revenue from Operations (Gross)	4,485.4	3,894.6	15.2%	4,440.9	1.0%	17,098.5	15,483.9	10.4%
Revenue from Operations (Net)	1,304.1	1,078.7	20.9%	1,294.2	0.8%	4,851.2	4,118.5	17.8%
Other Income	1.4	2.2	(38.3)%	1.1	27.5%	4.9	8.9	(45.3)%
Income from Operations	1,305.5	1,080.9	20.8%	1,295.3	0.8%	4,856.0	4,127.4	17.7%
Cost of Goods Sold	737.1	636.7	15.8%	737.4	(0.0)%	2,773.9	2,366.5	17.2%
Employee Benefit	52.3	47.0	11.4%	62.9	(16.8)%	216.9	195.8	10.8%
Selling & Distribution	149.6	112.1	33.5%	121.8	22.9%	476.5	432.6	10.1%
Depreciation	36.0	31.5	14.2%	35.6	1.0%	140.1	113.8	23.2%
Interest	21.5	16.7	28.9%	19.5	10.2%	73.8	59.1	24.8%
Other Operating Expenses	187.4	160.5	16.7%	188.2	(0.4)%	710.2	617.6	15.0%
Total Expenses	1,184.0	1,004.4	17.9%	1,165.4	1.6%	4,391.4	3,785.4	16.0%
Profit Before Exceptional Item & Tax	121.5	76.5	58.8%	129.9	(6.5)%	464.6	342.0	35.8%
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
Profit Before Tax	121.5	76.5	58.8%	129.9	(6.5)%	464.6	342.0	35.8%
Current Tax	27.5	14.3		31.5		111.5	72.4	
Deferred Tax	3.2	5.5		2.4		7.9	13.9	
Net Profit	90.7	56.8	59.7%	96.0	(5.5)%	345.2	255.8	35.0%
Net Income Margin (%)	7.0%	5.3%		7.4%		7.1%	6.2%	
Other Comprehensive Expenses / (Income)	2.3	(2.3)		0.6		4.0	(0.9)	
Total Comprehensive Income	88.4	59.1	49.6%	95.4	(7.3)%	341.2	256.7	32.9%
Total Comprehensive Income Margin (%)	6.8%	5.5%		7.4%		7.0%	6.2%	

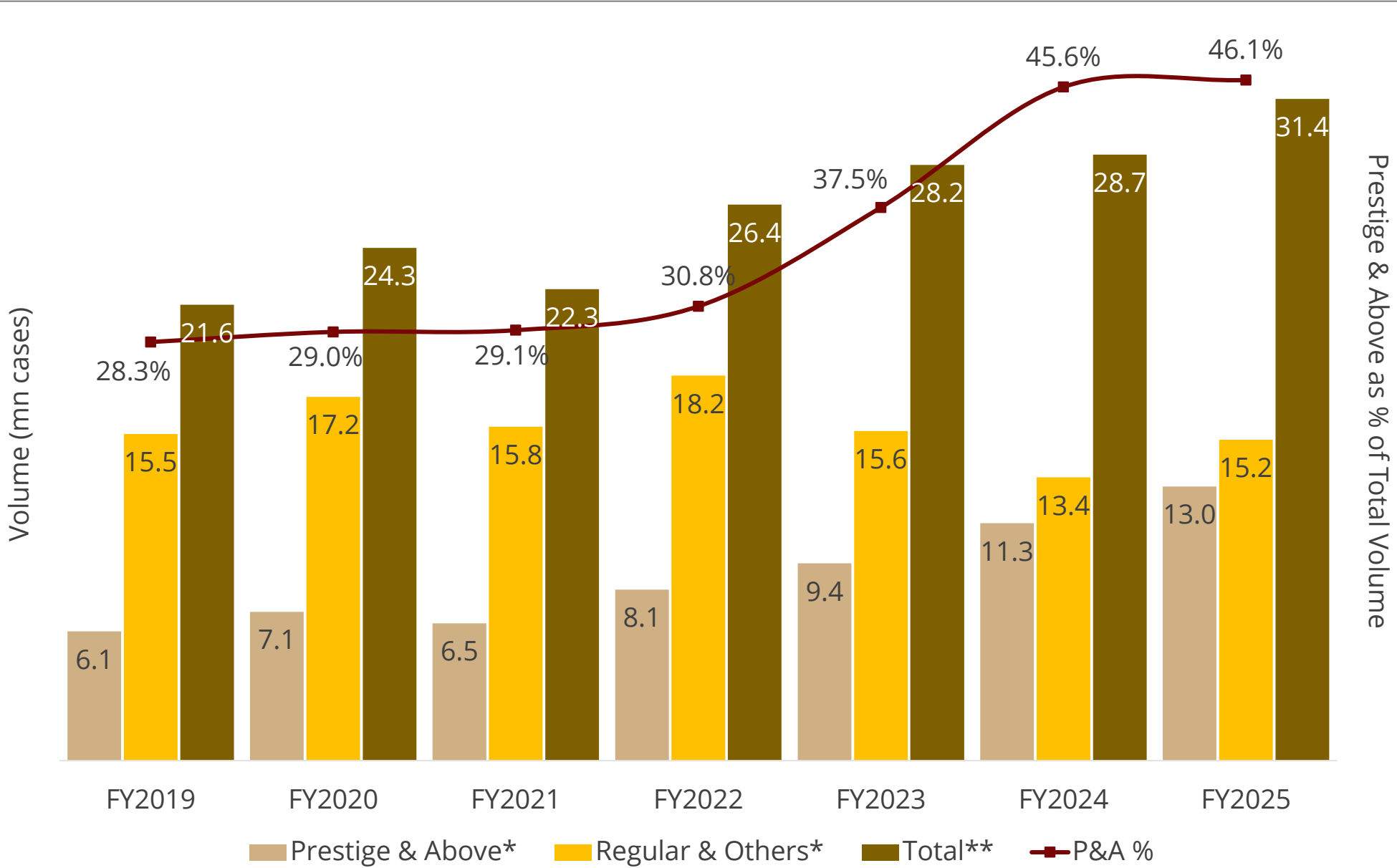
Q4 FY2025 Highlights

- Revenue from Operations (Net) grew by 20.9% y-o-y. Total IMFL volume* increased 27.9% whereas Prestige & Above category volume grew 16.8%. After 9 quarters of degrowth, Regular volumes returned to a sharp growth trajectory in Q3 FY25. The momentum continued in Q4 FY25. 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 regular volume growth. Prestige & Above net revenue growth was 22.1% compared to Q4 FY2024. Non-IMFL revenue growth was muted due to lower bulk-alcohol sales.
- Gross Margin during the quarter was 43.5% compared to 41.0% in Q4 FY2024 and 43.0% in Q3 FY2025. Gross Margin improved both on Y-o-Y and Q-o-Q basis due to the ongoing premiumization in the IMFL business coupled with a relatively stable raw material scenario. We are optimistic that the pricing scenario for ENA and grains will remain stable going forward during FY2026. Further, moderating food and retail inflation shall support overall consumption.
- 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 Q4 FY2025, A&SP was 7.6% of IMFL sales compared to 7.4% in Q4 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.

As of March 31, 2025	₹ Crore	Comment
Total Debt	630.7	Including Term Loans of ₹ 290 Crore
Cash & Cash Equivalents	(57.1)	
Net Debt	573.6	Decrease in Net Debt of ₹ 172.4 Cr since March 31, 2024

Continued Strong Prestige & Above brands growth

Prestige & Above brands have grown at a CAGR of 13% since FY2019



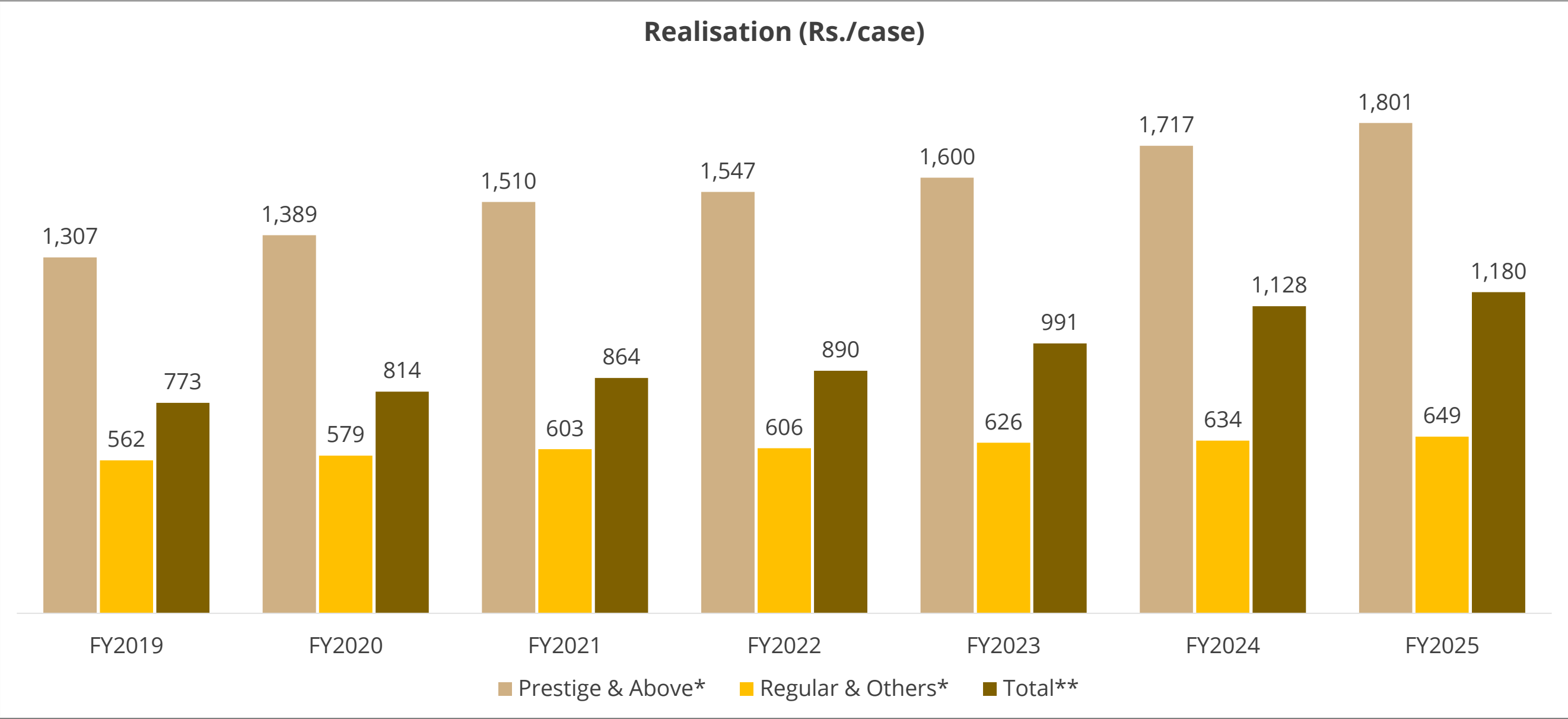
Prestige & Above category volume growth of more than 212% since FY2019

Strong premium & luxury brand launches and pipeline:

- FY2025: Rampur Indian Single Malt Barrel Blush and Jugalbandi #5 & 6, Ankahi Zafran Spiced Liqueur
- FY2024: Happiness in a Bottle Craft Gin, Rampur Indian Single Malt Jugalbandi #3 & 4, Spirit of Victory 1999 Pure Malt Whisky, The Kohinoor Reserve Indian Dark Rum, Magic Moments Pink Vodka
- FY2023: Rampur Indian Single Malt Trigun Cask Whisky, Rampur Indian Single Malt Jugalbandi #1 & 2, Sangam World Malt Whisky, Magic Moment Vodka Cocktail, After Dark Blue Whisky
- FY2022: Royal Ranthambore Whisky and Magic Moments Dazzle Vodka

Continued Strong Prestige & Above brands growth

Leading to a sustainable improvement in the realization per case





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 17 states in India and Asava in 11 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 7 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



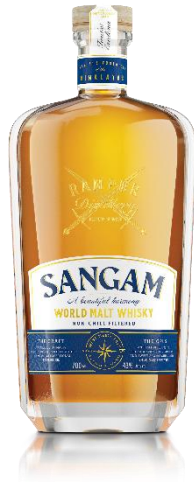
Royal Ranthambore Heritage Collection Whisky

- 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; Rolled out in CSD in Q4 FY25

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
- Available in around 40 countries; 10 states in India

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; accounts for 60% of the overall vodka market share; Crossed 7 million case sales in FY25
- 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 60%+ in the super premium brandy category in India
- Achieved 1.2 million case volume in FY2025
- Received the International High Quality Trophy at the Monde Selection Awards 2024 for achieving Gold/Grand Gold for 3 consecutive years

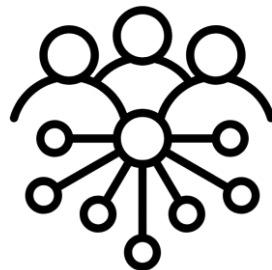


After Dark Blue Whisky

- Re-launched After Dark Blue Whisky in a refreshed and more contemporary format during FY2023
- Achieved 1.9 million case sales in FY25
- Recently launched a trendy pocket pack in 180 ml SKU

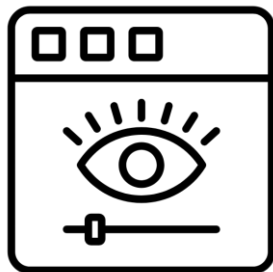
Reach

**519
Million**



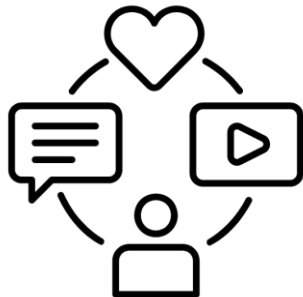
Impressions

**792
Million**



Engagements

**229
Million**



Followers

**2
Million**



Across multiple digital media platforms such as YouTube, Meta, Spotify, and more — covering 9 power brands (FY25)

Digital Marketing – Recent Campaigns



Royal Ranthambore x Saif Ali Khan

Partnered with Bollywood Star, Saif Ali Khan as the brand ambassador for Royal Ranthambore whisky, embodying timeless royalty, refined taste, and regal heritage

This association further accentuated the brand's premium image and reinforced its positioning as "India's Finest Yet", garnering **71.5 million impressions** and **19.5 million video views** across digital platforms



Morpheus – All Season Drink

The campaign repositioned Morpheus Brandy as a versatile drink suitable beyond winter, celebrating its year-round appeal. With over **3.3 million impressions** and **3.8 million video views**, it successfully broke seasonal stereotypes and strengthened relevance among younger, experimental consumers

Digital Marketing – Recent Campaigns



8PM Time for Friends x Gabbar Thakur

We've developed a lighthearted short film series for 8PM Whisky around the theme "Time for Friends". The campaign brings a humorous twist to iconic friendship moments with a fresh, nostalgic tone.

It has resonated well with our audience, sparking strong engagement and recall garnering over **23.2 million impressions and 30.8 million views** across platforms



Magic Moments x Saregama

Magic Moments Music Studio Season 1 reimagines timeless classics with fresh flair, with Saregama. From Kumar Sanu and Neha Karode's take on 'Tujhe Dekha Toh' to Bhriгу Parashar and Deepali Sathe's vibrant 'Khatuba', each track bridges generations.

The campaign was a hit, earning **over 30.5 million YouTube views**

On Trade – A Key Focus Area

Luxury & Semi-Luxury portfolio Performance	<p>45% growth over last year</p> <ul style="list-style-type: none">• Key markets such as Delhi, Mumbai, Bangalore, Kolkata, Hyderabad, and 12 other markets have shown remarkable results• Increased brand mix ratio for the luxury & semi-luxury portfolio
Exclusive Promotions	<p>Nationwide campaign for Royal Ranthambore; PAN India Jaisalmer cocktail promotion</p> <ul style="list-style-type: none">• Royal Ranthambore national consumer campaign was executed in 80 leading clubs and restaurants with dominant back-of-the-bar displays and on-ground campaign visibility for 90 days• Jaisalmer cocktail promotion was executed nationwide for 30 days at 50 leading five-star hotel bars, cocktail-driven bars, and top trending outlets
Events & Collaborations	<p>Strategic approach to associate with golf, polo, fashion, music and luxury brand collaborations</p> <ul style="list-style-type: none">• Generated strong brand recall among high-end consumers by leveraging key occasions and premium collaborations including Diwali, Holi, New Year’s Eve, Christmas, BMW Events, Madhav Rao Golf Tournament, Times Food Awards, Arijit Singh Concert, and more• These events were held at prominent outlets including JW Marriott, Taj Hotels, The Oberoi, ITC, Indus Club Mumbai, DLF Golf Club, and Oxford Golf Club
Width of Distribution	<p>Significant expansion in high-end Clubs, Hotels, and Restaurants</p> <ul style="list-style-type: none">• Extensive progression on new outlet brands availability in leading five stars and resto-bars, e.g. ITC Maurya, Taj Palace, Crown Plaza, St. Regis, Le Meridien, Radisson, The Oberoi’s, Swan, and Bo Tai across PAN India• Plans for FY26 include targeting top 200 trending outlets, explore 100+ 5-star wedding banquets, 75 airport outlets
Exclusive Partnerships	<p>Target marquee properties</p> <ul style="list-style-type: none">• Placements in the Palace on Wheels - India's luxury tourist train and Oxford Golf Club, Pune – a premier golf destination• Exclusive agreements with Radico Khaitan to enhance the presence, visibility, and activations of its portfolio

8PM Premium Black: Bold New Look

Radico
SPIRIT OF EXCELLENCE

STATUTORY WARNING: CONSUMPTION OF LIQUOR IS INJURIOUS TO HEALTH.

TIME FOR
Friends





INTRODUCING ANKAHI ZAFFRAN SPICED LIQUEUR

In the heart of India's diverse and ancient landscapes lie stories waiting to be discovered. From the verdant valleys of Kashmir comes a masterpiece that captures the essence of these untold tales – Ankahi Zaffran Spiced Liqueur. Crafted with an artisan's touch and a poet's heart, Ankahi weaves the legacy of hidden gems into every drop, inviting you to embark on a sensory journey through India's rich herbal heritage.



Bangalore Duty Free



Dubai Duty Free



Dubai Duty Free



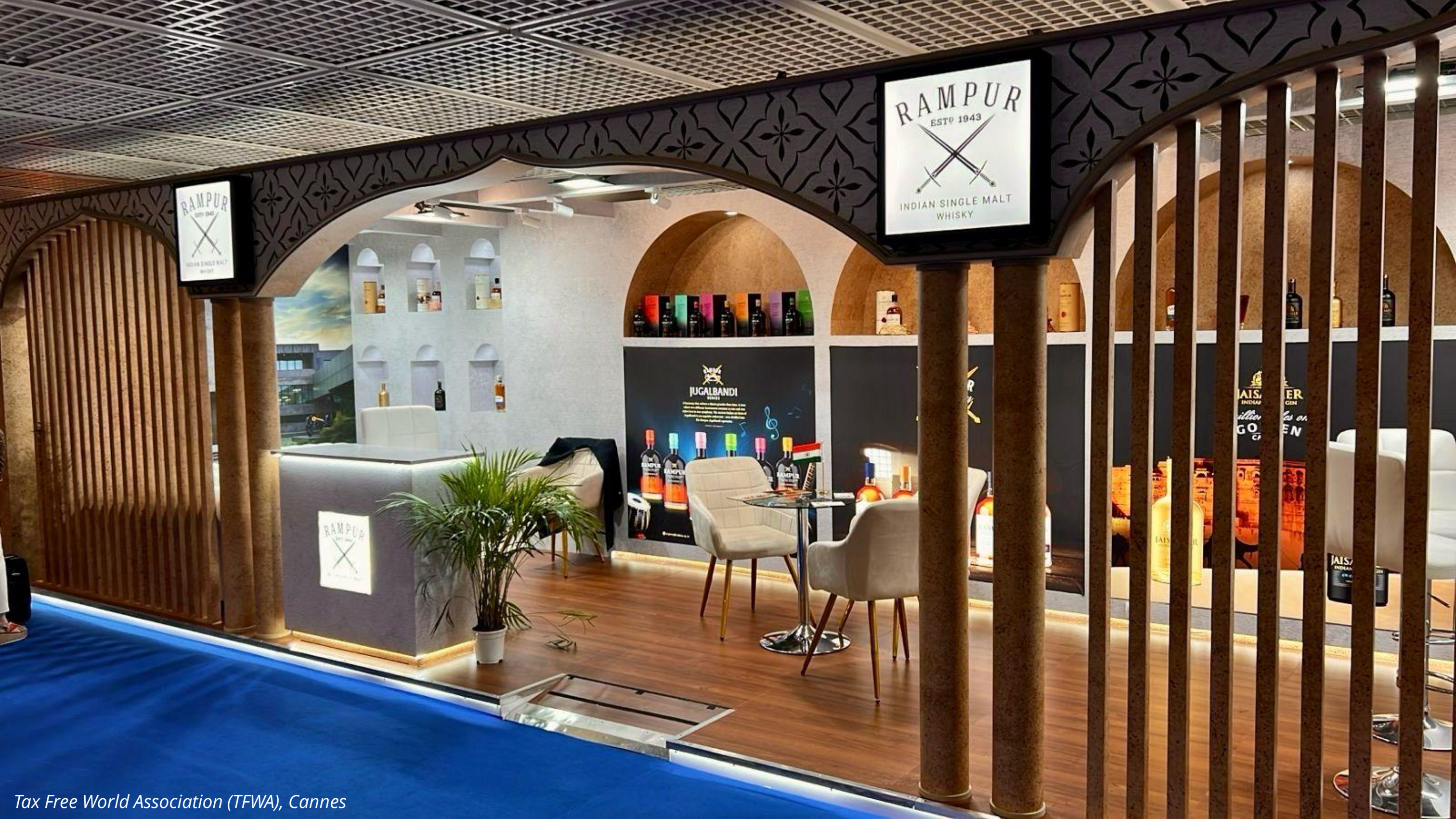
Mumbai Duty Free - Arrival



Mumbai Duty Free - Departure



TFWA, Singapore



RAMPUR
ESTD 1943
INDIAN SINGLE MALT
WHISKY

RAMPUR
ESTD 1943
INDIAN SINGLE MALT
WHISKY

RAMPUR
ESTD 1943
INDIAN SINGLE MALT
WHISKY

JUGALBANDI
SERIES
Experience the magic of Indian music with the Jugalbandi Series. A collection of Indian Single Malt Whisky, inspired by the legendary duos of Indian music. The series includes 10 different flavours, each representing a different style of Indian music. The Jugalbandi Series is a tribute to the rich heritage of Indian music and the timeless love of a Jugalbandi.

JAIS
INDIAN
GOLDEN
GO
EN

JAIS
INDIAN
GOLDEN
GO
EN

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.

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Radico Khaitan undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

For further information, please contact:

Saket Somani

Senior Vice President, Finance & Strategy

somanis@radico.co.in

☎ +91 973 196 6789

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Radico Khaitan Limited

(CIN: L26941UP1983PLC027278)

J-I, Block B-I, Mohan Co-operative Industrial Area,
Mathura Road, New Delhi-110044

Ph.: +91-11-4097 5400/5500

Fax: +91-11-4167 8841/42

www.radicokhaitan.com