



RKL/SX/2025-26/40

July 31, 2025

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code: 532497

Symbol: 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 Regulations, please find enclosed herewith the Earnings Presentation for Unaudited Financial Results for the quarter ended June 30, 2025.

The aforesaid intimation is also being disseminated on the website of the Company 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

Encl: A/a

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CIN No.: L26941UP1983PLC027278



Radico Khaitan Ltd.

(BSE: 532497; NSE: RADICO)

**Q1 FY2026 Earnings
Presentation**

—•••••—
Taking India to the World



THE SPIRIT OF
KASHMYR

Radico
SPIRIT OF EXCELLENCE

Introducing
MORPHEUS
— RARE —
LUXURY WHISKY



CRAFTED FOR THOSE
WHO DARE TO DREAM

BE YOUR *Dream*

Performance Highlights – Q1 FY2026

Highest ever quarterly performance on all metrics: Volume, Net Sales and EBITDA

Total IMFL Volume

Increased
37.5% 
to **9.72 Million**
Cases

Prestige & Above Volume

Increased
40.8% 
to **3.84 Million**
Cases

Regular & Others Volume

Increased
52.1% 
to **5.42 Million**
Cases

Revenue from Operations (Net)

Increased
32.5% 
to ₹ **1,506.0 Crore**

Gross Profit

Increased
38.8% 
to ₹ **647.7 Crore**

EBITDA

Increased
55.6% 
to ₹ **230.7 Crore**

Total Comprehensive Income

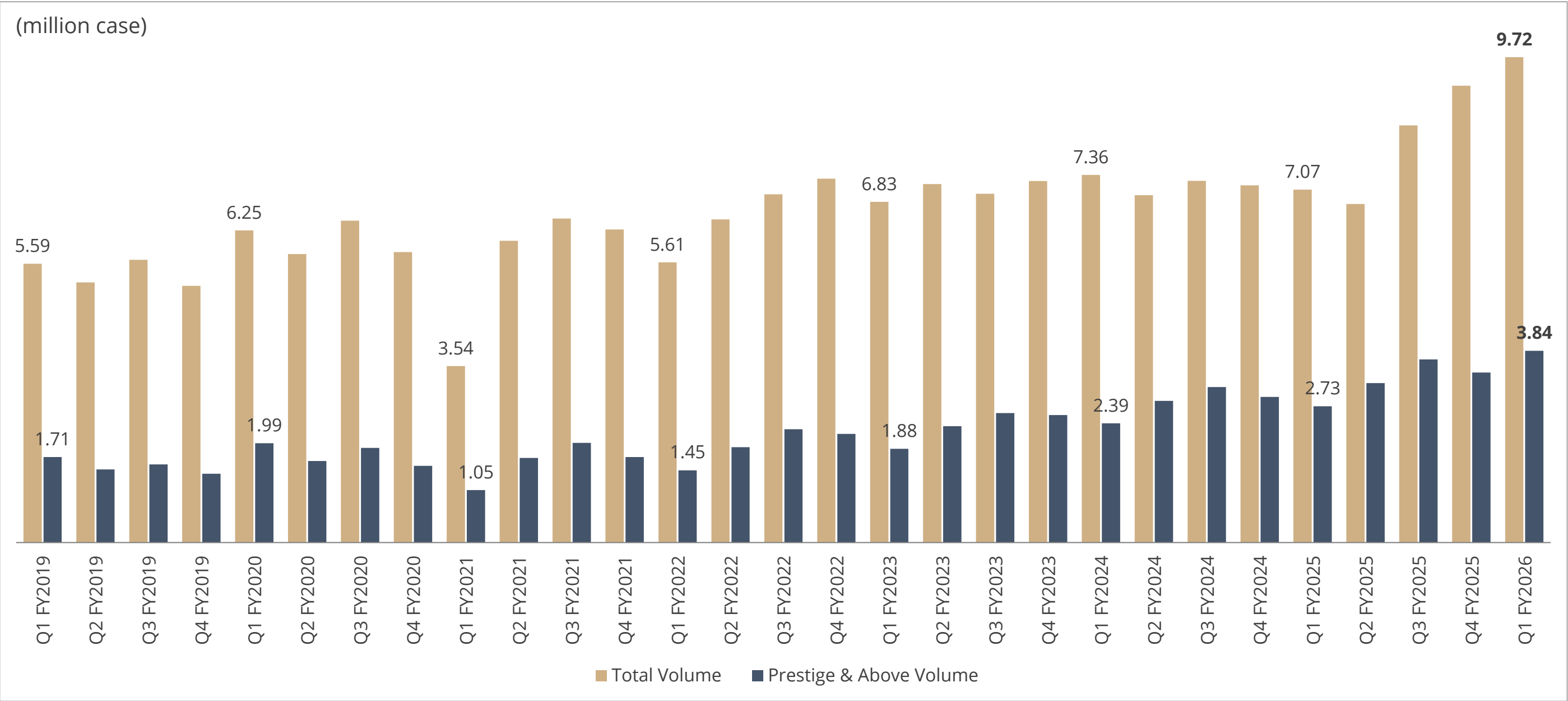
Increased
74.5% 
to ₹ **132.2 Crore**

Net Debt

₹ **409.8 Crore**
Reduction of 
₹ **163.7 Crore**
vs. March 2025

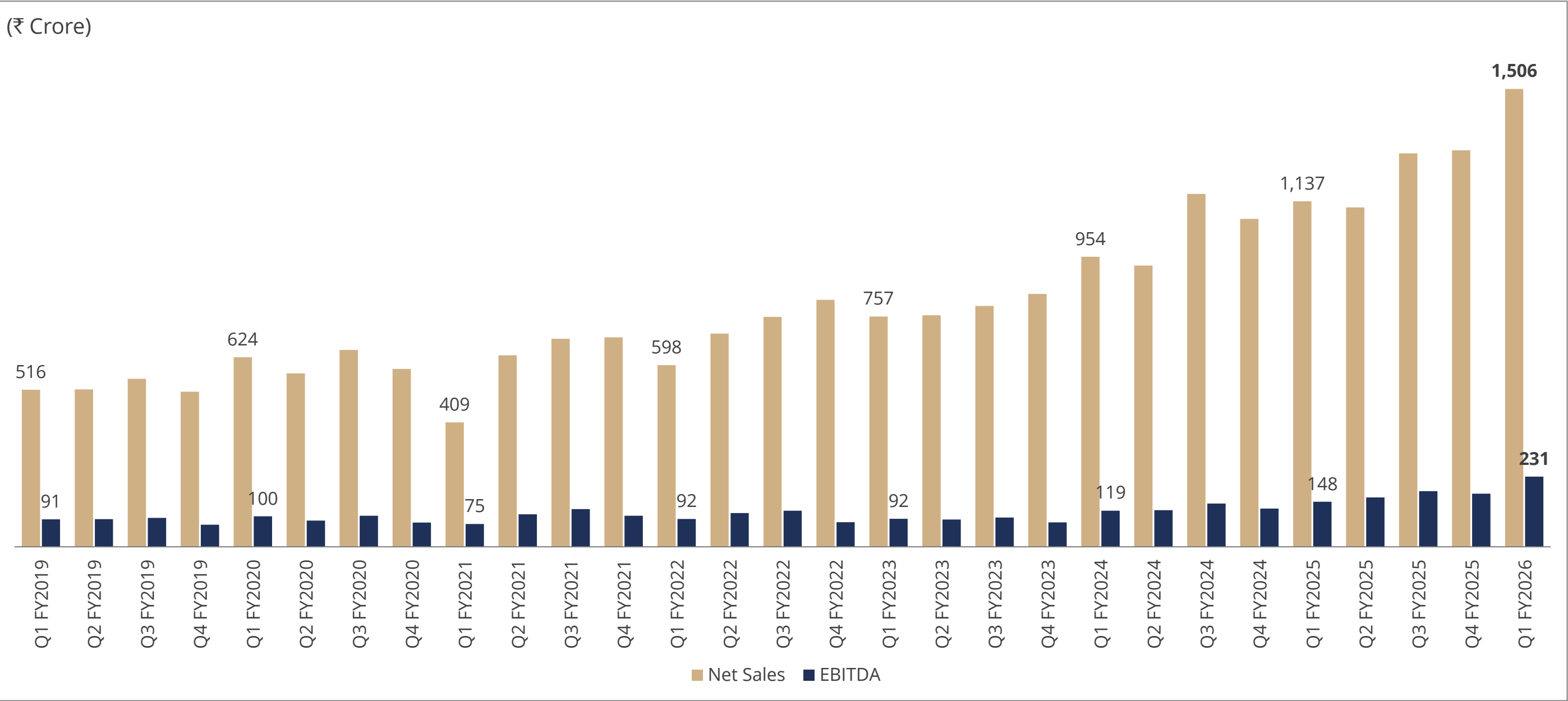
Q1 FY2026 Performance Highlights

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



Q1 FY2026 Performance Highlights

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



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

“Building on the strong momentum from the second half of last year, Radico Khaitan delivered a standout performance in Q1 FY2026. We continued to make significant progress on our premiumization journey, with our premium portfolio driving robust revenue growth. During Q1 FY2026, we recorded an impressive 37.5% IMFL volume growth, resulting in the highest-ever quarterly volumes, Net Sales, and EBITDA. A stable raw material environment and a favourable product mix contributed to meaningful margin expansion. The Company remains focused on delivering sustainable, profitable, and volume-led growth in the medium term, supported by the strengthening of its core premium brands and the expanding distribution of its recent premium & luxury launches. This performance reaffirms our strategic direction and ability to create long-term value.”

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

“FY2026 marks a transformative phase in Radico Khaitan’s journey, as we took a bold step into the fast-growing super-premium whisky segment with the launch of Morpheus Super Premium Whisky. Another significant milestone is the introduction of The Spirit of Kashmyr, a luxury vodka crafted with the ambition to become a leading global brand. As the year unfolds, we remain confident in sustaining strong topline growth. With a broadly stable raw material environment and continued premiumization, we are well-positioned to deliver margin expansion and further net debt reduction. The Indian alcobev industry is evolving into a lifestyle-led category, driven by rising affluence and shifting consumer preferences. In this dynamic environment, Radico Khaitan is well-positioned to lead the next phase of growth, supported by its diversified portfolio, strong innovation pipeline, and growing presence in premium and luxury segments.”

Key Operating Metrics

	Q1		y-o-y	Q4		12 Month		y-o-y
	FY2026	FY2025	Growth (%)	FY2025	Growth (%)	FY2025	FY2024	Growth (%)
Operational Performance (Million Cases)								
Prestige & Above	3.84	2.73	40.8%	3.40	12.9%	13.00	11.26	15.5%
Regular & Others	5.42	3.57	52.1%	5.29	2.4%	15.21	13.42	13.3%
Total Own Volume	9.27	6.29	47.2%	8.70	6.5%	28.20	24.68	14.3%
<i>Prestige & Above as % of Total Own Volume</i>	41.5%	43.4%		39.1%		46.1%	45.6%	
Royalty Brands	0.46	0.77		0.45		3.16	4.05	
Total Volume	9.72	7.07	37.5%	9.15	6.2%	31.36	28.73	9.2%
Revenue Break up (₹ Crore)								
IMFL (A)	1,069.7	745.5	43.5%	969.2	10.4%	3,371.7	2,821.5	19.5%
<i>Prestige & Above</i>	713.2	499.5	42.8%	614.8	16.0%	2,340.2	1,932.4	21.1%
<i>Regular & Others</i>	349.9	236.3	48.1%	344.0	1.7%	986.3	850.9	15.9%
<i>Others</i>	6.5	9.6		10.4		45.2	38.2	
Non IMFL (B)	436.4	391.1	11.6%	334.9	30.3%	1,479.4	1,297.1	14.1%
Revenue from Operations (Net) (A+B)	1,506.0	1,136.5	32.5%	1,304.1	15.5%	4,851.1	4,118.5	17.8%
<i>Prestige & Above as % of Total IMFL Revenue</i>	66.7%	67.0%		63.4%		69.4%	68.5%	
<i>IMFL as % of Total Revenue from Operations</i>	71.0%	65.6%		74.3%		69.5%	68.5%	

Above financials are on Standalone basis

Key Financial Metrics



	Q1		y-o-y	Q4		12 Month		y-o-y
	FY2026	FY2025	Growth (%)	FY2025	q-o-q Growth (%)	FY2025	FY2024	Growth (%)
Financial Performance (₹ Crore)								
Revenue from Operations (Gross)	5,313.5	4,265.6	24.6%	4,485.4	18.5%	17,098.5	15,483.9	10.4%
Revenue from Operations (Net)	1,506.0	1,136.5	32.5%	1,304.1	15.5%	4,851.2	4,118.5	17.8%
Gross Profit	647.7	466.5	38.8%	566.9	14.2%	2,077.3	1,752.0	18.6%
Gross Margin (%)	43.0%	41.0%		43.5%		42.8%	42.5%	
EBITDA	230.7	148.2	55.6%	174.5	32.2%	668.4	507.3	31.8%
EBITDA Margin (%)	15.3%	13.0%		13.4%		13.8%	12.3%	
Profit Before Tax	177.6	101.4	75.2%	121.5	46.2%	464.6	342.0	35.8%
Total Comprehensive Income	132.2	75.7	74.5%	88.4	49.5%	341.2	256.7	32.9%
Total Comprehensive Income Margin (%)	8.8%	6.7%		6.8%		7.0%	6.2%	
Basic EPS (₹)	9.96	5.71	74.6%	6.78	47.0%	25.81	19.13	34.9%

Above financials are on Standalone basis

Key Financial Metrics

(₹ Crore)	Q1		y-o-y	Q4		12 Month		y-o-y
	FY2026	FY2025	Growth (%)	FY2025	Growth (%)	FY2025	FY2024	Growth (%)
Revenue from Operations (Gross)	5,313.5	4,265.6	24.6%	4,485.4	18.5%	17,098.5	15,483.9	10.4%
Revenue from Operations (Net)	1,506.0	1,136.5	32.5%	1,304.1	15.5%	4,851.2	4,118.5	17.8%
Other Income	4.7	1.3	266.5%	1.4	237.2%	4.9	8.9	(45.3)%
Income from Operations	1,510.7	1,137.8	32.8%	1,305.5	15.7%	4,856.0	4,127.4	17.7%
Cost of Goods Sold	858.3	670.0	28.1%	737.1	16.4%	2,773.9	2,366.5	17.2%
Employee Benefit	55.2	50.4	9.6%	52.3	5.5%	216.9	195.8	10.8%
Selling & Distribution	146.9	99.5	47.6%	149.6	(1.9)%	476.5	432.6	10.1%
Depreciation	36.3	32.9	10.4%	36.0	0.8%	140.1	113.8	23.2%
Interest	15.9	16.0	(0.7)%	21.5	(25.9)%	73.8	59.1	24.8%
Other Operating Expenses	213.5	167.7	27.3%	187.4	13.9%	710.2	617.6	15.0%
Total Expenses	1,326.1	1,036.5	27.9%	1,184.0	12.0%	4,391.4	3,785.4	16.0%
Profit Before Exceptional Item & Tax	184.6	101.4	82.1%	121.5	51.9%	464.6	342.0	35.8%
Exceptional Items	(7.0)	0.0		0.0		0.0	0.0	
Profit Before Tax	177.6	101.4	75.2%	121.5	46.2%	464.6	342.0	35.8%
Current Tax	42.2	25.1		27.5		111.5	72.4	
Deferred Tax	2.0	(0.1)		3.2		7.9	13.9	
Net Profit	133.3	76.3	74.7%	90.7	47.0%	345.2	255.8	35.0%
Net Income Margin (%)	8.9%	6.7%		7.0%		7.1%	6.2%	
Other Comprehensive Expenses / (Income)	1.1	0.6		2.3		4.0	(0.9)	
Total Comprehensive Income	132.2	75.7	74.5%	88.4	49.5%	341.2	256.7	32.9%
Total Comprehensive Income Margin (%)	8.8%	6.7%		6.8%		7.0%	6.2%	

Q1 FY2026 Highlights

- Revenue from Operations (Net) grew by 32.5% y-o-y. Total IMFL volume* increased 37.5% whereas Prestige & Above category volume grew 40.8%. After 9 quarters of degrowth, Regular volumes had returned to sharp growth trajectory in Q3 FY25. The momentum continued in Q1 FY26. 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 42.8% compared to Q1 FY2025. Non-IMFL revenue growth was 11.6%.
- Gross Margin during the quarter was 43.0% compared to 41.0% in Q1 FY2025 and 43.5% in Q4 FY2025. Gross Margin improved on Y-o-Y basis due to the ongoing premiumization in the IMFL business coupled with a relatively stable raw material scenario. We are optimistic that the pricing scenario for ENA and grains will remain stable going forward during FY2026.
- Exceptional item of Rs. 6.99 Crore pertains to payment on account of a demand raised by the Municipal Council of Rampur on re-assessment of the House and Water Tax pertaining to the period from April 1, 2019 to March 31, 2025.
- 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 Q1 FY2026, A&SP was 5.8% of IMFL sales compared to 5.3% in Q1 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.

As of June 30, 2025	₹ Crore	Comment
Total Debt	491.9	Including Term Loans of ₹ 256.1 Crore
Cash & Cash Equivalents	(82.1)	
Net Debt	409.8	Decrease in Net Debt of ₹ 163.7 Cr since March 31, 2025



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 18 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





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; 13 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

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 & 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 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





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
- Roll out begins in Uttar Pradesh, followed by Goa, Maharashtra and other key markets. It is priced at Rs. 3000 and 2500, respectively for the saffron and natural variant, in Uttar Pradesh



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; Rolled out in CSD in Q4 FY25

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 premiumisation, innovation, and capturing the evolving preferences of a new generation of consumers

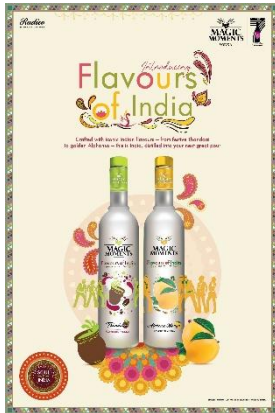
Morpheus Super Premium Brandy

- 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 Flavours of India, a vibrant new range of flavoured vodkas that celebrate the essence, culture, and taste of India, with Alphonso Mango and Thandaai flavours

8PM Premium Black Whisky

- Available in 24 states and we will continue to expand the width of distribution
- As part of our premiumisation 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
- The successful launch of a 180 ml pocket pack has further strengthened consumer uptake and widened its appeal

The
KOHINOOR
RESERVE



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.

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Q1 FY2026 Earnings Call Details

Date: Friday, August 1, 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](#)





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