

RKL/SX/2025-26/26

June 23, 2025

**BSE Ltd.**

Phiroze Jeejeeboy Towers  
Dalal Street  
Mumbai – 400001  
Scrip Code: 5324G7

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor, Plot no. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051  
Scrip code: RADICO

**Subject: Investor 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 the Listing Regulations, please find enclosed a copy of Investor Presentation titled “Taking India to the World”.

The copy of above presentation is also being made available on the website of the Company at <https://www.radicokhaitan.com/investor-relations/>

Kindly take the same on records.

Thanking You,

For **Radico Khaitan Limited**

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

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

*Encl: A/a*

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CIN No.: L26941UP1983PLC027278



**Radico Khaitan Ltd.**

(BSE: 532497; NSE: RADICO)

**Investor Presentation**

**June 2025**

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**Taking India to the World**

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# India Macroeconomic Context



India remains one of the fastest growing economies globally with strong demographic dividend

## Driver 1 – Income Growth

Middle-class expansion and emergence of a sizeable high-income segment

Transformation of consumption profile

## Driver 2 – Rapid Urbanization

Dispersed urbanization and rural income growth

Growth of rural consumption and breakdown of the urban-rural paradigm

## Driver 3 – Favorable Demographics

A working age majority

A more aware and aspirational young millennials

## Driver 4 – Technology and Innovation

Existing technology backbone

New technology and business model innovations

## Driver 5 – Evolving Consumer Attitudes

Preferences led by lifestyle and premiumization in addition to necessities, health, and leisure

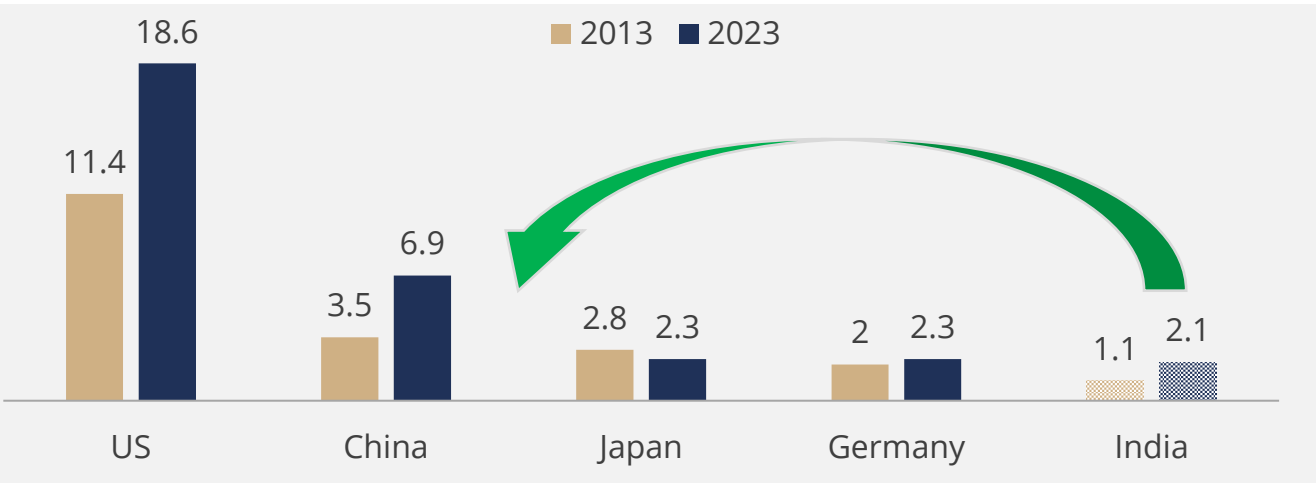
Alcobev becoming more acceptable socially



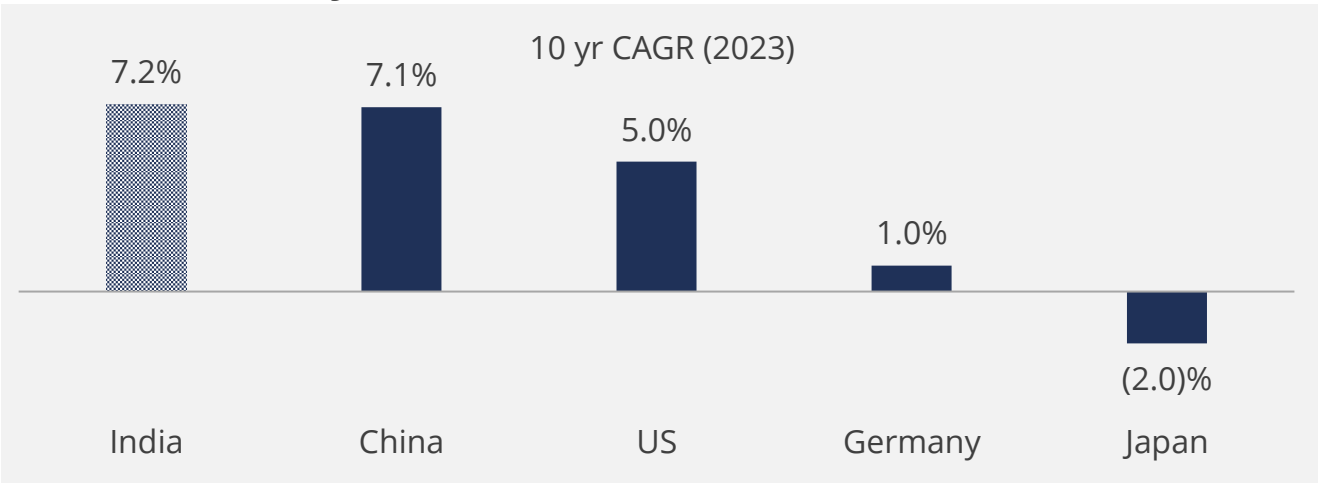
# India Consumer Story

India on track to become the world's third largest consumer market by 2026

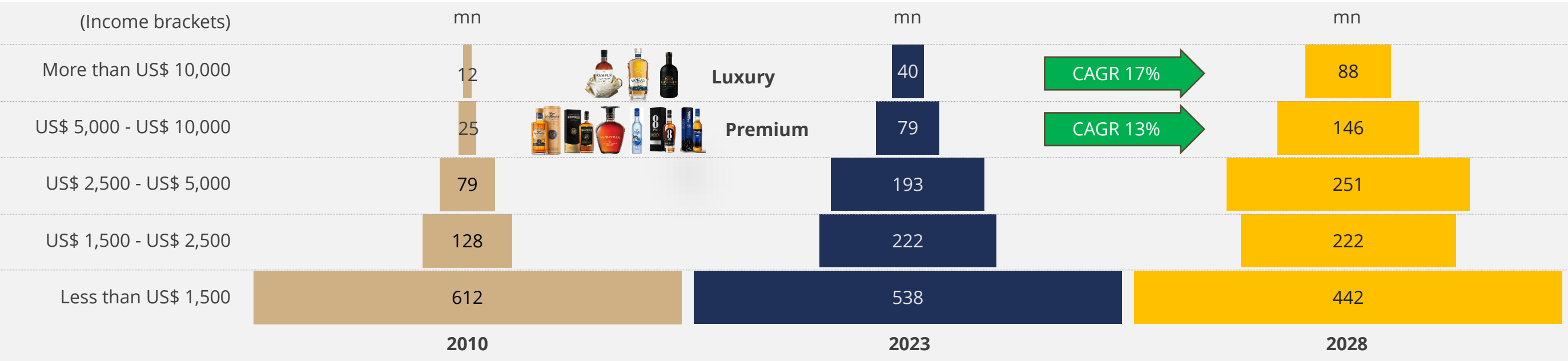
Global consumption market - India remains one of the key consumer markets in the world (US\$ trillion)



India's consumption growth (in nominal terms) outpaced China, US and Germany (in US\$ terms)



India's income pyramid: population with annual gross income >US\$10,000 could record the highest growth (CAGR) in the next 5 years

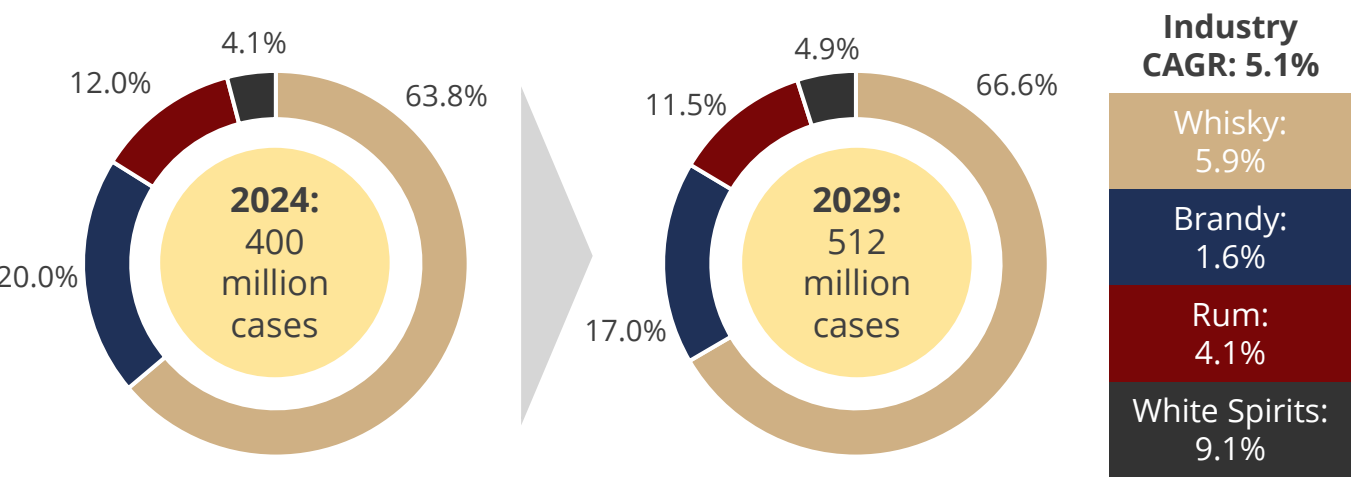


# Spirits Industry in India

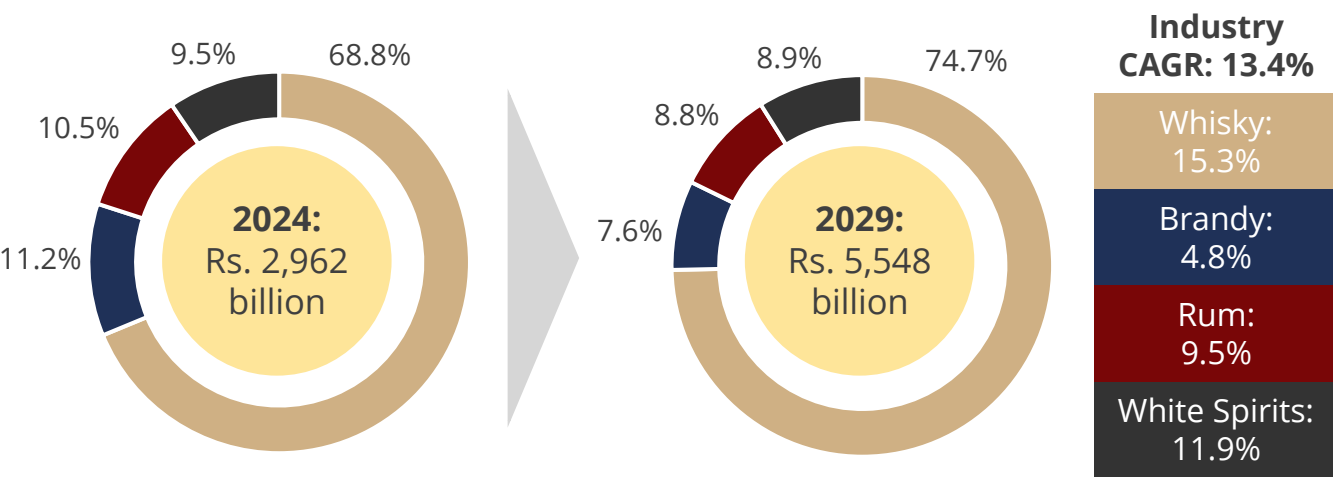


Strong premiumisation trend is expected to continue to be driven by favourable demographics

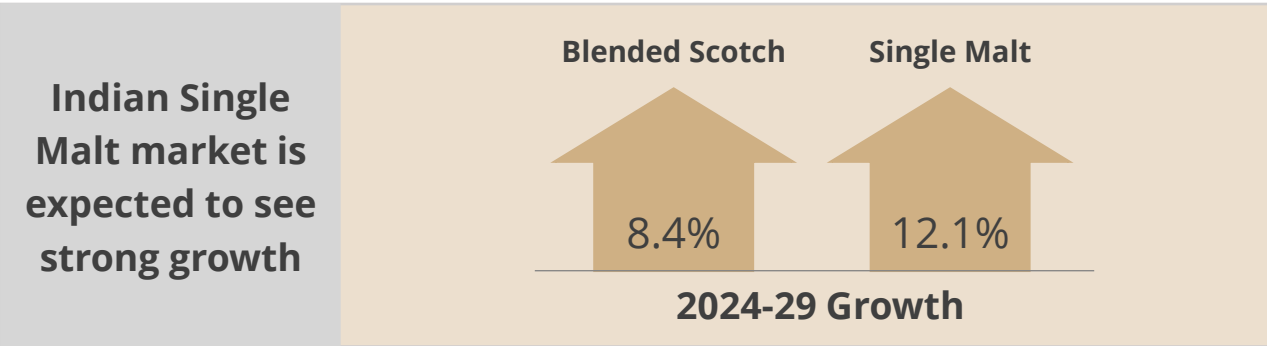
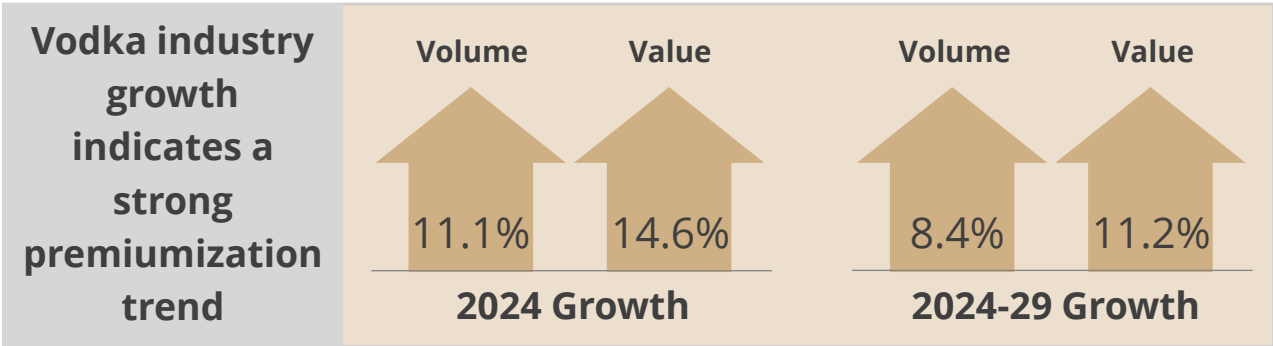
Sales of Spirits by Category (Volume)



Sales of Spirits by Category (Value)



- Spirits sales in India is estimated to have crossed 400 million cases in CY2024, representing an increase of 2.8% over CY2023
- During CY2024-29 period, IMFL sales volume is expected to grow at a CAGR of 5.1% and sales value at 13.4%
- White spirits, Vodka and Gin, remain the fastest growing category in volume terms



Source: Euromonitor International

# Spirits Industry in India

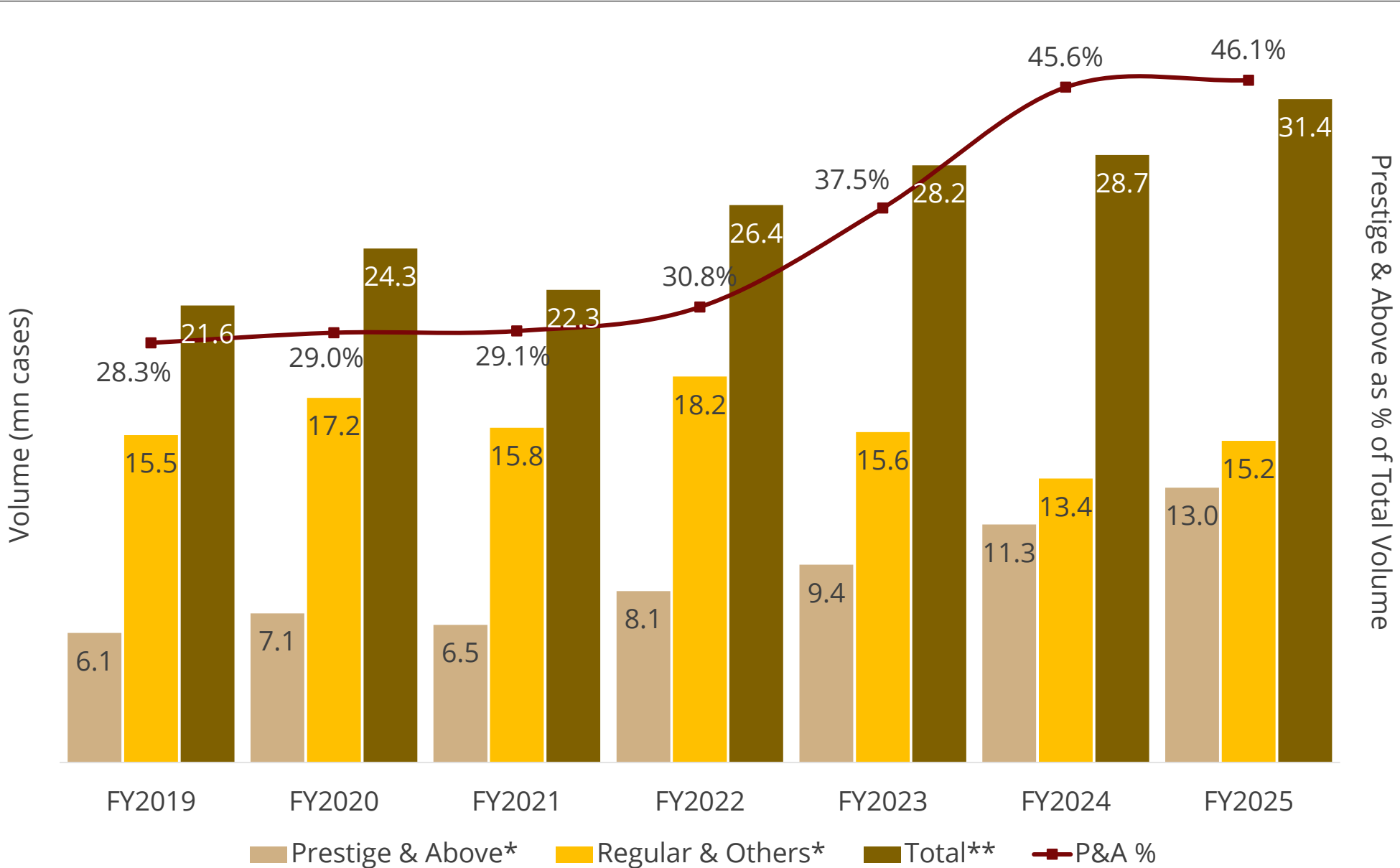
Strong structural growth drivers in place

- Structural change towards premiumization
- Progressive state excise policy framework
- Increasing importance of liquor towards state revenues after the implementation of GST
- Low per capital IMFL consumption of 2.5 liters in India
- Country liquor represents an equally large market segment which is eventually expected to convert into IMFL
- White spirits (vodka and craft gin) represent a large opportunity
- Improved consumer shopping experience being a focus in the state policies
- Focus on value engineering, including more sustainable alternative packaging options

**Consumers are ready to experiment with experiences beyond the functional social benefits of alcohol**

# Continued strong premium growth

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



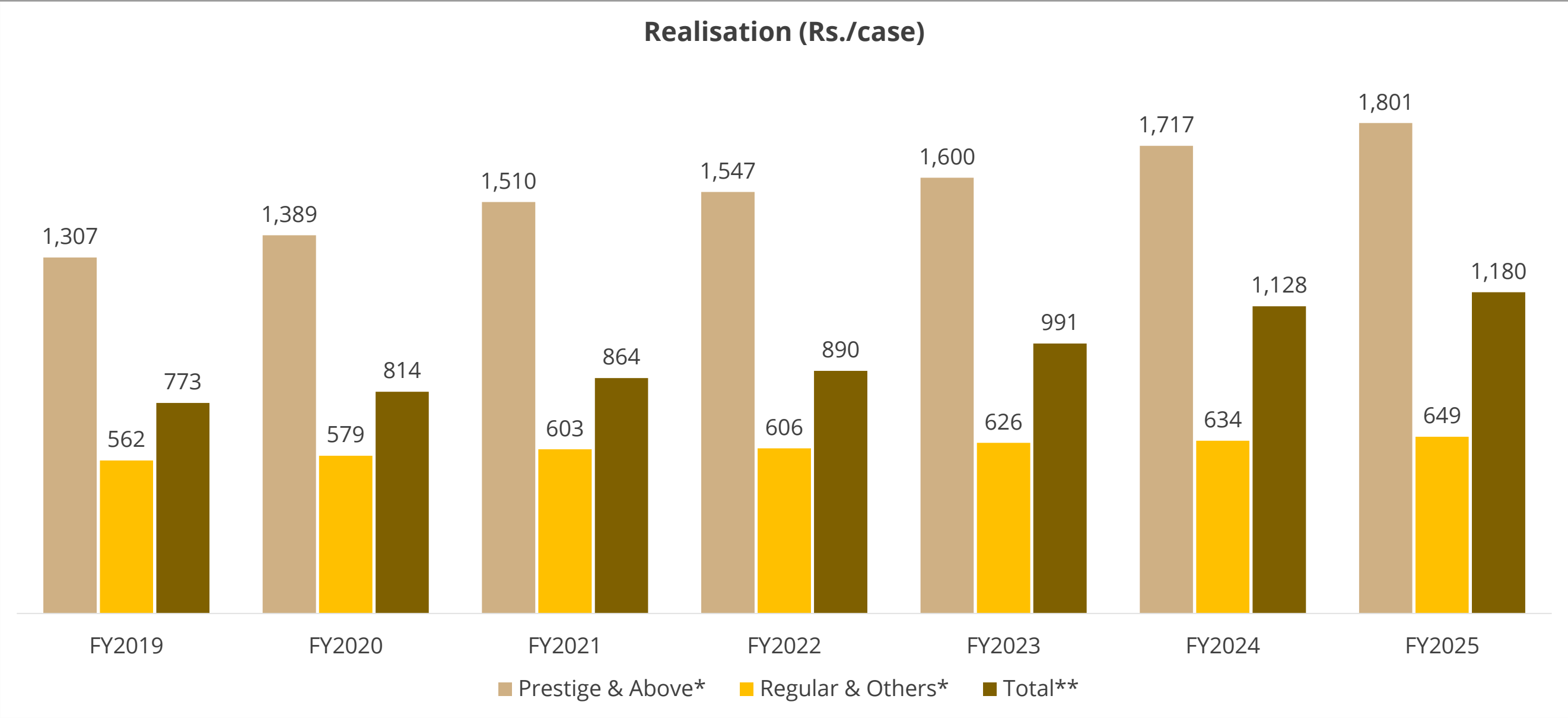
## Prestige & Above category volume growth of more than 212% since FY2019

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 premium growth

Leading to a sustainable improvement in the realization per case





# Company Overview

Largest Indian IMFL Company



**1943**  
Year of  
Incorporation

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

**321**  
Million liters

One of the largest spirits manufacturers. Capacity expanded from 160 mn liters to 321 mn liters

**43**  
Bottling  
units

Strategically limiting interstate taxes and transport costs. Six own, 28 contract and 9 royalty bottling units spread across the country

**100,000**  
Retailers

Strong distribution network. Sale through over 100,000 retail and 10,000 on premise outlets

FY2025 IMFL  
Volume  
**31.4**  
million cases

Growth of 9% Y-o-Y; Prestige & Above brand contribution to IMFL volumes of 46.1%; 69.4% in value terms

FY2025  
Net Revenue  
**4,851**  
(Rs. Crore)

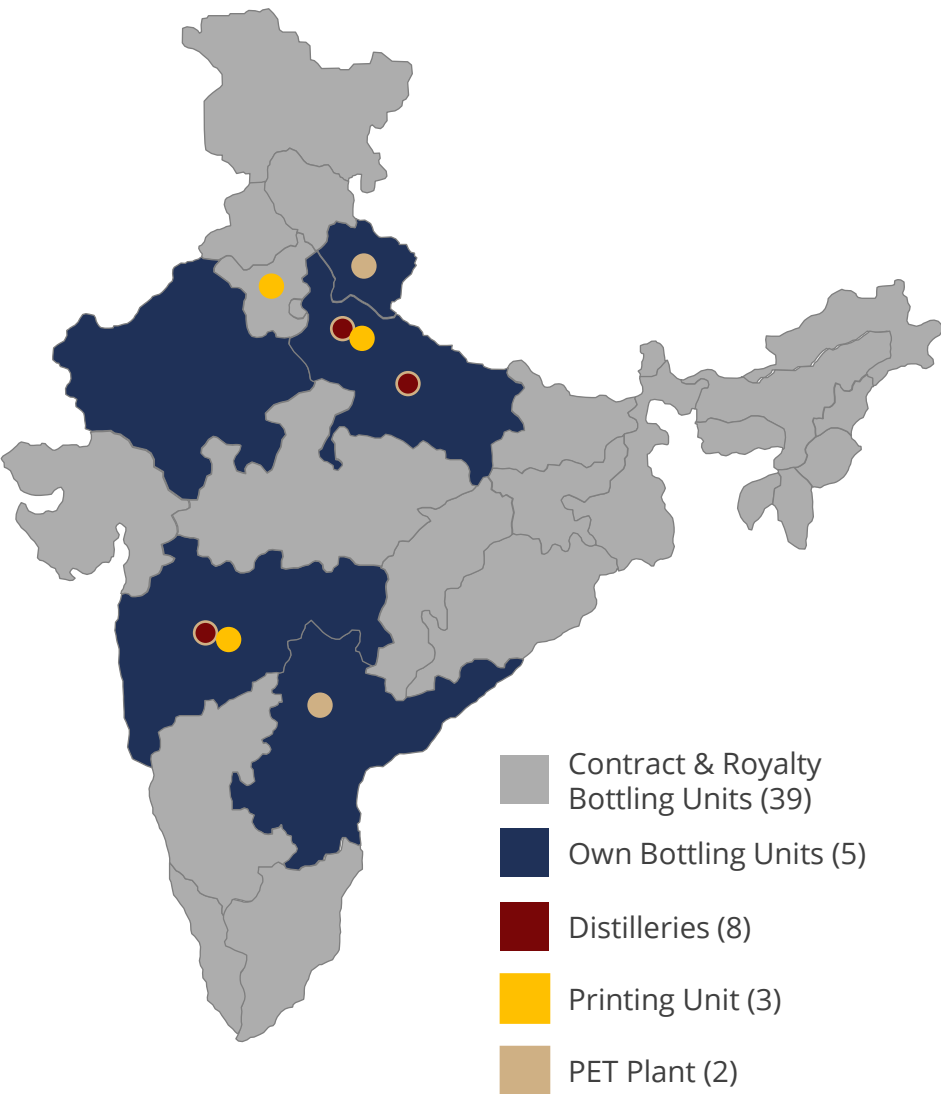
Growth of 18% Y-o-Y; EBITDA margin of 13.8% of Net Sales

# Manufacturing and Distribution Platform

Strong backward integration to secure quality long term raw material supply



## Pan India manufacturing platform to cater to customer needs



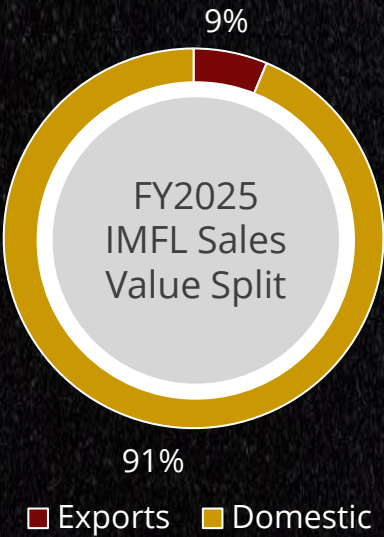
Location	Distilleries	Molasses	Grain	Malt	Total
		Capacity (million litres)			
Rampur	4	19.3	82.5*	2.6	104.4
Sitapur	1	NA	108.9	NA	108.9
Aurangabad (Joint Venture)	3	42.0	66.0	NA	108.0
Total	8	61.3	257.4	2.6	321.3

\* Dual feed plant which can operate both on molasses and grain



# Global Presence

Significant progress in building the brand equity in the overseas markets



Exports to over 100 countries across the world



## Strategic Growth Drivers

Focus on developing brands, building scale and driving a profitable growth

1. A strong and growing **premium product portfolio** driven by consumer preferences
2. Successful launches in the **luxury space** with Indian single malt and Indian craft gin
3. Robust brand equity, with well-recognized **products across various categories** and segments of IMFL industry in India
4. Strategically located, well equipped quality driven **manufacturing facilities**
5. Technology-driven **research and development capabilities**, led by market insights and focused on innovation
6. Pan-India **sales and distribution network** with an efficient supply chain management system
7. Exports to over **100 countries**, which provides access to a global scale
8. Value growth with **focus on profitability, lean cost structure and strong cash flow generation**
9. Experienced **Board and Senior Management** team, supported by committed and competent employees



# Brand Portfolio

Most brands launched in the last fifteen years have been in the premium category

## The Legacy (1943 – 1996)

- 1943: The Rampur Distillery Company was established
- Manufactured high quality spirit for branded players and to the armed forces / canteen stores
- Gained significant experience as manufacturer of spirits and bottler for other companies
- 1996: Mr. Abhishek Khaitan joined the family business and instilled the idea of creating own brands

## Platform for Brand Creation (1998 – 2006)

- Started the branded IMFL division and launched its first brand 8PM Whisky in 1998
- 8PM became a millionaire brand within the first year of its launch
- Achieved sales volume of 10 Million cases volumes
- Made investment at the Rampur facility for creating a strong manufacturing platform for IMFL
- Developed strong marketing machinery; Established pan-India selling and distribution setup

## Premiumization (2006 onwards)

- After creating brands in the high-volume regular categories, launched the first product in the premium category, Magic Moments Vodka in 2006
- Followed by Morpheus Super Premium Brandy, Magic Moments Verve Super Premium Vodka and other brands

## Luxury Brands (2016 onwards)

- 2016: Launched Rampur Indian Single Malt luxury whisky
- Followed by Jaisalmer Indian Craft Gin, Royal Ranthambore Whisky, Sangam World Malt, etc.



# The Millionaires’ Club – Global Rankings 2025

Some of the top brands of Radico Khaitan are leading brands globally



Magic Moments Vodka	8PM Premium Black Whisky	Morpheus Brandy	After Dark Whisky	1965 Spirit of Victory Rum	8PM Whisky	Contessa Rum	Old Admiral Brandy
6 <sup>th</sup> Largest Vodka	13 <sup>th</sup> Largest Indian Whisky	4 <sup>th</sup> Fastest growing Brandy 10 <sup>th</sup> Largest Brandy	3 <sup>rd</sup> Fastest growing Brand	1 <sup>st</sup> Fastest growing Rum 7 <sup>th</sup> Largest Rum	7 <sup>th</sup> Largest Indian Whisky	9 <sup>th</sup> Largest Rum	3 <sup>rd</sup> Fastest growing Brandy 4 <sup>th</sup> Largest Brandy

# Brand Portfolio

Broad choice for consumers with focus on premium brands



Indicative MRP	Whisky	Rum	Brandy	Vodka	Gin
Luxury (US\$ 50+)					
Semi Luxury (US\$ 15+)					
Super Premium (US\$ 10-15)					
Semi-Premium / Premium (US\$ 8-10)	 MS: 5%			 MS: 80%	
Deluxe (US\$ 6-8)		 CSD MS: 18%			
Regular (<\$US 6)	 MS: 15%	 CSD MS: 15%			



# Rampur Indian Single Malt

Price ladder: Breaking the pricing barrier

*Radico*  
SPIRIT OF EXCELLENCE



# Rampur Indian Single Malt

## A Salute to the Royal Heritage

*Radico*  
SPIRIT OF EXCELLENCE

### Select Expressions

- Rampur Double Cask: Matured in hand-picked American Bourbon barrels and European Oak Sherry casks
- 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
- Rampur Asāva: World's first whisky finished in Indian red wine casks; matured in American Bourbon Barrels and finished in Indian Cabernet Sauvignon Casks
- Rampur PX Sherry: Limited 48 cask batch where American Oak were handpicked and transferred to PX Sherry Butts from Jerez, Spain



### 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 Select

- Top 100 Spirits of 2023 by Wine Enthusiast
- Double Gold at The Fifty Best World Whisky, 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



# THE PURSUIT OF PERFECTION

This Limited Edition Whisky was put to age peacefully in American Standard Oak Barrels for an extended period of time, withering many Indian Summers. These four unique casks, handpicked and reserved for the Master Maker, were then transferred in specially selected PX Sherry Butt from Jerez, Spain for its final years of maturation.







# RAMPUR

INDIAN SINGLE MALT WHISKY  
NON-CHILL FILTERED

## BARREL BLUSH

*Sensory Impressions*

**Nose:** Balanced aroma of tropical fruits, floral, smooth malty tones and oaky notes from double oak-wood barrels. Delicate vanilla notes from American white oak complemented by rich caramel, toffee, dried dark fruits and spicy tonality from Australian wine barrels. The oak-woods from both the world gel well with exceptional quality of Rampur core aromatic profile to take on a pleasurable sensorial journey.

**Palate:** More elegance with sweet fruity and spice taste. The Shiraz wine tonality in the background imparts full body with great harmony. The overall experience is tantalising.

**Finish:** Its long, lingering and generous.



## AWARD WINNING COLLECTION

Indulge in the rich Indian heritage and enduring traditions of the Maharajas. Aged in the foothills of Himalayas, this exquisite whisky is the Kohinoor of Single Malts. This beautiful nectar is a winner of many international awards including the Double Gold Medal San Francisco, USA.







# RAMPUR

INDIAN SINGLE MALT WHISKY  
NON-CHILL FILTERED

TRIPLE **TRIGUN** CASK

An amalgamation of fruity aromas and smoothness topped with *irresistible crispiness* coming from a balanced maturation in *three different casks*.

त्रिगुणः / Harmony of Three



## TASTING NOTES

**NOSE:** Tropical fruity notes with hints of apricot, lychee, pear and mango. Crispiness from Champagne Cask followed by glorious layers of zesty citrusy notes from Sauterne Wine Cask.

**PALATE:** Initial vanilla notes transform to delicate sweetness, topped with irresistible crispiness.

**FINISH:** The Indian trail lingers with an amazingly long finish.





# RAMPUR

INDIAN SINGLE MALT WHISKY  
NON-CHILL FILTERED

## JUGALBANDI #1

A velvety melody of tropical fruity notes from *American Bourbon Barrels* and an array of dark dried fruits and complex spiciness from *Moscatel Casks*.

♦ MOSCATEL CASK FINISH ♦  
*a medley of aromas*

### NOSE

Fruity top notes of lychee, mango and hint of banana as the cask imparts sweet and spicy malt notes, adding depth to the aroma and body

### PALATE

Sweet vanilla from first-fill Bourbon followed by zesty, floral and spiciness of muscatel cask, leaving a balanced creamy mouthfeel and sweet taste that lingers

### FINISH

A satisfying aftertaste: a never-ending Jugalbandi







# RAMPUR

INDIAN SINGLE MALT WHISKY  
NON-CHILL FILTERED

## JUGALBANDI #2

A magical duet of tropical fruity notes from *American Bourbon Barrels*  
and aroma of sweet baked apple from *Calvados Casks*.

♦ CALVADOS CASK FINISH ♦  
*a medley of aromas*

### NOSE

The cask lends sweet and spicy malt notes, adding depth to the aroma and body where fruity top notes like Lychee, mango and hint of banana make a statement

### PALATE

Dried apple, apricots, raisins, and the Calvados cask finish contributes to the body and complexity making the whisky deliciously fruity

### FINISH

The finish is long and exuberant: a Jugalbandi like no other







# RAMPUR

INDIAN SINGLE MALT WHISKY  
NON-CHILL FILTERED

## JUGALBANDI #3

A luxurious euphony of sweetness and spice from *American Bourbon Barrels* and a smooth, velvety aria with hints of sweet plum cake from *Port Casks*.

♦ **PORT CASK MATURED** ♦  
*a medley of aromas*

### NOSE

The intense tropical fruity top notes that evolve into a hint of mango. As the elegance of lychee playfully steps in with the heavier sweet and spicy notes of the Port cask.

### PALATE

Refreshing vanilla notes from the First Fill Bourbon, followed by the cheerful sweetness of prunes and spicy notes of the port cask extract, unravelling the flavors, layer by delicate layer.

### FINISH

The aromatic finish lingers on your palate:  
a Jugalbandi of textures tempting you to take another sip.





# RAMPUR

INDIAN SINGLE MALT WHISKY  
NON-CHILL FILTERED

## JUGALBANDI #4

A charming melody of fruity, floral glory from *American Bourbon Barrels* and spicy malty magic from *Indian Pale Ale Casks*.

♦ IPA CASK MATURED ♦  
*a medley of aromas*

### NOSE

An intense tropical fruity note with a ripe juicy apple and a hint of mango. The Indian Pale Ale cask sings in a sweet malty undertone with hints of hops, pears and floral notes.

### PALATE

It is the simple joy of the First Fill Bourbon Cask's sweet vanilla that introduces you to the sinfully deep depths of the malt, green apple and hops spiciness.

### FINISH

Of sweetness and sunshine that lingers on:  
an amber Jugalbandi that revives the spirit.







# RAMPUR

INDIAN SINGLE MALT WHISKY  
NON-CHILL FILTERED

## JUGALBANDI #5

A unique melody begins in *American Bourbon Barrels*, capturing the vibrant essence of North India, then enriched with sweetness and spice from *Tokaji Wine Casks*.

♦ **TOKAJI CASK MATURED** ♦  
*a medley of aromas*

### NOSE

A crescendo of fruity notes begins with classic Rampur aromas of apricot, peach, and ripe mango, accompanied by hints of lychee and pear. Sweet undertones of caramel and roasted almond follow, complemented by creamy vanilla, honey, and chocolate.

### PALATE

The palate enjoys a harmonious blend of flavors with a creamy texture and layered sweet notes of honey, caramel, vanilla, and chocolate. A whisper of oaky astringency adds nuanced contrast, enriching the flavor landscape with depth.

### FINISH

A lasting, rich finale, echoing the aromatic heritage of India, completing this unique Jugalbandi.





# RAMPUR

INDIAN SINGLE MALT WHISKY  
NON-CHILL FILTERED

## JUGALBANDI #6

A symphony of flavors unfolds in the embrace of  
*American Bourbon Barrels*, accompanied by a lavish palette  
of floral and citrusy notes from *Madeira Wine Casks*.

♦ MADEIRA CASK MATURED ♦  
*a medley of aromas*

### NOSE

A tropical overture introduces classic Rampur aromas of ripe lychee, peach, apricot, and mango. The Madeira cask adds harmonies of caramelized pineapple, roasted pecans, sweet shortbread, and spicy cinnamon accents.

### PALATE

A sweet introduction of vanilla transitions into a rich medley of fruity, floral, and subtly spicy flavors. The Madeira cask adds velvety texture and sweet notes of dates, plum, and dark chocolate, enhancing the whisky's complex flavor profile.

### FINISH

The composition ends with the Indian Trail, leaving a lingering finish that reflects the depth and harmony of this unique blend, akin to a masterfully executed Jugalbandi.





# SANGAM

*A beautiful harmony*

## WORLD MALT WHISKY

NON-CHILL FILTERED

A MÉLANGE OF MALTS  
MASTERFULLY WEAVED TOGETHER  
CRAFTING AN EXCEPTIONAL EXPERIENCE.

### NOSE

Sangam offers a hint of tropical fruits such as lychee, green apple, pears and apricot. Followed by delicate notes of citrus and floral tones of rose and heather. The sweet aroma of honey, vanilla and caramel toffee perfectly complement the spices of cinnamon and nutmeg. Subtle hints of salty and peat smoke embrace the senses without overpowering the experience.

### PALATE

The palate offers a complex and creamy depth of fruity aromas that is perfectly balanced with delicate peaty and salty notes. The peat smoke depth gradually transitions to reveal an interplay of spices such as cinnamon, nutmeg and oaky vanilla, with a hint of honey and wine-like texture.

### FINISH

The finish is pleasantly long, leaving a lingering sensation on the palate, further enhancing the taste and aroma. Truly a confluence of cultures, flavors and traditions on your palate.





# Expanding the Luxury Portfolio

## Spirit of Victory 1999 Pure Malt Whisky



### What is a 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.

### Tasting Notes

- Appearance: Bright Amber Gold.
- Nose: The first impression has fruity notes with a hint of citrusy aroma in tandem with smoky and floral bouquet. Secondary notes are spicy bringing a hint of cinnamon and nutmeg. Ends with a sweet tonality of brown aromas resembling caramel, toffee and vanilla.
- Palate: Reveals depth emanating sweet yet a complex smoky taste. The spices just pick up at the right time leaving a wonderful oaky texture at the end.
- Finish: The finish is irresistibly long.





# 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.

*The*  
**KOHINOOR**  
RESERVE

*Radico*  
SPIRIT OF EXCELLENCE





# Jaisalmer Indian Craft Gin

## The Royalty Awaits

- A triple-distilled neutral grain spirit, it is re-distilled in a traditional copper pot still, with its recipe handcrafted in a time-honoured way.
- Derived from the ancient Indian knowledge of herbs, retaining the classic gin flavour of juniper berries, a refreshing twist has been added with hand-picked Indian botanicals. Of the 11 botanicals used in the distillation, 7 have been sourced from all four corners of India.
- Available in around 40 countries and 30+ 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

- Grand Gold at the Monde Selection for the 6<sup>th</sup> consecutive year in 2025, and International High-Quality Trophy
- Gold in 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
- Title of the Best Indian Craft Gin at Zee Zest Unlimit Awards, 2023
- Gold at the San Francisco Award, 2023
- Double Gold at the Barleycorn Awards, 2023
- Scored 91 points at the Ultimate Spirit Challenge, 2023





# JAISALMER

INDIAN CRAFT GIN

*a million tales on a*

## GOLDEN CANVAS

The Indian wisdom of ancient herbs, infused with 18 handpicked botanicals including finest quality Juniper Berries, Angelica, Coriander from Jaisalmer, Nagpur Orange Peel, Darjeeling Green Tea, Liquorice, Lemongrass, Bay Leaves, Gandharaj Lemon Peel, Saffron, Nutmeg, Cinnamon Bark, Black Pepper & Rose Petals is further enhanced with Gold filtration.

A refreshing burst of Indian summer on your palate.





# Royal Ranthambore

## Heritage Collection-Royal Crafted Whisky

- **Blended Malt Scotch & Scotch Grain from Malted Barley:** Crafted from different bespoke Blended Malt Scotch from various regions of Scotland. Scotch grain is also blended to harmonize the Whisky. Though by definition it's a Scotch Grain, however this Scotch Grain is made from 100% Malted Barley
- **Oak Infused Grain Neutral Spirit:** We take pride to introduce a unique oak infusion process for the very first time in India to the Grain Neutral Spirit, which literally transform the fresh and dry grain neutral spirit to a subtle and mild oak tonality
- **A Beautiful Whisky Making Craft called Blending:** A complex whisky, i.e., six Blended Malt Scotches, one Scotch Grain from Malted Barley and Oak Infused Grain Neutral Spirit, reserved for a specific time to assimilate the blend

**India's finest blend...**





# Royal Ranthambore

## Heritage Collection-Royal Crafted Whisky

*Radico*  
SPIRIT OF EXCELLENCE



### Tasting Notes:

**Visual/Colour:** Golden hue complemented by tint of amber

**Nose/Aroma:** Warm and intense malty aromas make their presence felt followed by sweet floral notes and hints of citrus. At the end subtle forest honey and spicy dried fruits leaves a lasting trail

**Palate/Taste:** Once you allow a sip to linger in the palate it reveals many delicate attributes and holding it long in the mouth, the warmth of the palate entices out a flurry of rich flavours like English muffins, melted butter, plum cake, apple pie, cocoa and a hints of spicy peaty smoke in the background

**Finish:** A long finish that smoothens out with time



*Radico*  
SPIRIT OF EXCELLENCE

*Introducing*  
**MORPHEUS**  
— *RARE* —  
*LUXURY WHISKY*



CRAFTED FOR THOSE  
WHO DARE TO DREAM

BE YOUR *Dream*

# Morpheus Rare Luxury Whisky

Addressing portfolio gap targeted at the fast-growing super-premium whisky segment



### Blend

Fruity floral elegance - Aged in Bourbon barrels, this masterful blend of imported Scotch Malts and Indian grain spirits invokes signature fruity attributes.

### Color

Amber gold.

### Nose

Enchanting and expressive bouquet of sweet and ripe orchard fruits complemented by delicate honey, vanilla, and hint of citrus zest. Beneath the fruity elegance a whisper of floral tonality adds magic and provide freshness.

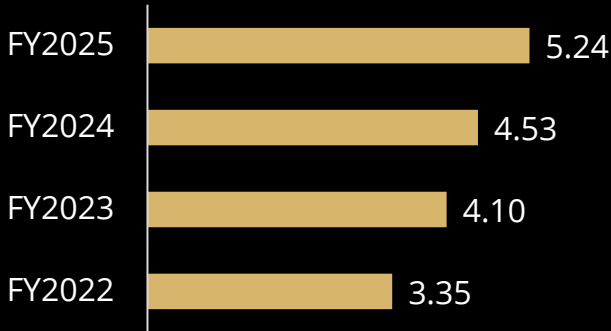
### Palate

On the palate the whisky unfolds a symphony of sweet, fruity, floral and spicy tonality together. The texture reveals a soft, smooth yet rich elegance. Gentle warmth of spices adds another dimension to the whole experience.

### Finish

Finish that invites another sip.

Super Premium Whisky Industry (India)  
(mn, 12-bottle cases)





# Magic Moments Dazzle Vodka

Razzle with the Magic of Dazzle



## The 7 stage filtration process Single Grain Rice Vodka

Gold	Silver
<ul style="list-style-type: none"><li>Filters: Carbon, Silver, Platinum and Gold</li><li>A delightful blend infused with crispy textures and a hint of peppery notes</li><li>Giving an ultra smooth, fresh, and luxurious taste in every sip</li></ul>	<ul style="list-style-type: none"><li>Filters: Carbon, Silver and Platinum</li><li>An exquisite blend of rich, creamy vanilla mixed with the complex notes of floral, butterscotch, and a hint of white chocolate</li><li>Giving it a well-balanced flavor of sweetness and sophistication</li></ul>
<ul style="list-style-type: none"><li>The tall, white glossy bottle lends elegance and richness to the product with the metallic dancing figurines</li><li>It's recognizable brand mascot – the dancing figurines</li><li>The two-color tone of the canister accentuates the sophistication and modishness this product reflects</li><li>The unique metallic cap of Dazzle has a tamper-evident ring</li></ul>	

# Magic Moments Verve Vodka

## The Smooth Blend of Sophistication



- Verve super-premium vodka is refined through a slow five-stage filtration process, using silver and platinum filters that ensure purity till the last drop. A high-end blend produced by India's biggest vodka brand, this Magic Moments casts a spell of Verve.
- Discover the finest of what one can experience when a perfect medley of superior grains and a distinct distillation process come together to create a smooth test, and a blend of its flavour so exquisite that the taste lingers on. From zesty orange and crispy green apple to luscious cranberry and citrusy lemon, Verve lends a flavour of smoothness till the last drop.

### Recent Awards

- Won Gold for 7<sup>th</sup> consecutive year at the Global Monde Selection Awards in 2025
- Verve Lemon Lush won Gold for the three consecutive years at the Monde Selection, 2021, 2022 and 2023, and International High-Quality Trophy



# Magic Moments Vodka

Make Every Moment a Magic Moment



- Launched in 2006, Magic Moments is India's largest premium vodka brand with around 60% market share (~90% in the relevant segment).
- The magic of every party begins here. Magic Moments Vodka undergoes a triple distillation process for purity and a refined taste, reflecting the best of spirits. The flavour category is what makes Magic Moments Remix more significant and alluring to individuals with its flavor offerings - Orange, Green Apple, Lemon, Lemongrass and Ginger, Raspberry, Chocolate, Grapefruit and Watermelon, and Cucumber and Wild Green Lemon.
- Magic Moments brings life to every party and brings magic in every moment.

## Recent Awards

- Magic Moments Premium Grain Vodka won Gold award for the 5<sup>th</sup> consecutive year at the Monde Selection 2025

# Morpheus Super Premium Brandy

Dare to Dream

*Radico*  
SPIRIT OF EXCELLENCE



## Morpheus Blue XO Brandy

- It takes one sip of Morpheus Blue to understand that not all brandies are created equal. Crafted by our master blenders, Morpheus Blue is perfection in a bottle, created for the most deserving of dreamers.
- Launched recently, this is an aged brandy and leads the super-premium brandy segment. Named after the Greek God of Dreams, it provides an exotic experience to the premium brandy lovers. Its goblet packaging and brand positioning have helped create a niche as a spirit that is intense and sophisticated.

## Recent Awards

- Monde Selection Grand Gold Award for the 3<sup>rd</sup> consecutive year in 2025

## Morpheus XO Brandy

- With around 60% market share, Morpheus is India's largest selling premium brandy.
- Morpheus is unlike any other. Its fruity and floral top notes combine with sweet and heavy bodied traces of matured wood, vanilla and raisin, to leave you with a truly exquisite aftertaste. Containing the texture of warm soils, fragrant scents and all the richness of tropical weather, its rich blend is truly irresistible.

## Recent Awards

- Nine times winner of the Monde Selection Gold Award (2011, 2015, 2016, 2017, 2018, 2021, 2022, 2023 and 2025)





# 8PM Premium Black: Bold New Look

*Radico*  
SPIRIT OF EXCELLENCE

STATUTORY WARNING: CONSUMPTION OF LIQUOR IS INJURIOUS TO HEALTH.

TIME FOR  
*Friends*



# International Key Account Presence

## Dubai



## USA



## UK



## Singapore







Bangalore Duty Free



Dubai Duty Free



Dubai Duty Free



Mumbai Duty Free - Arrival





Mumbai Duty Free - Departure



TFWA, Singapore



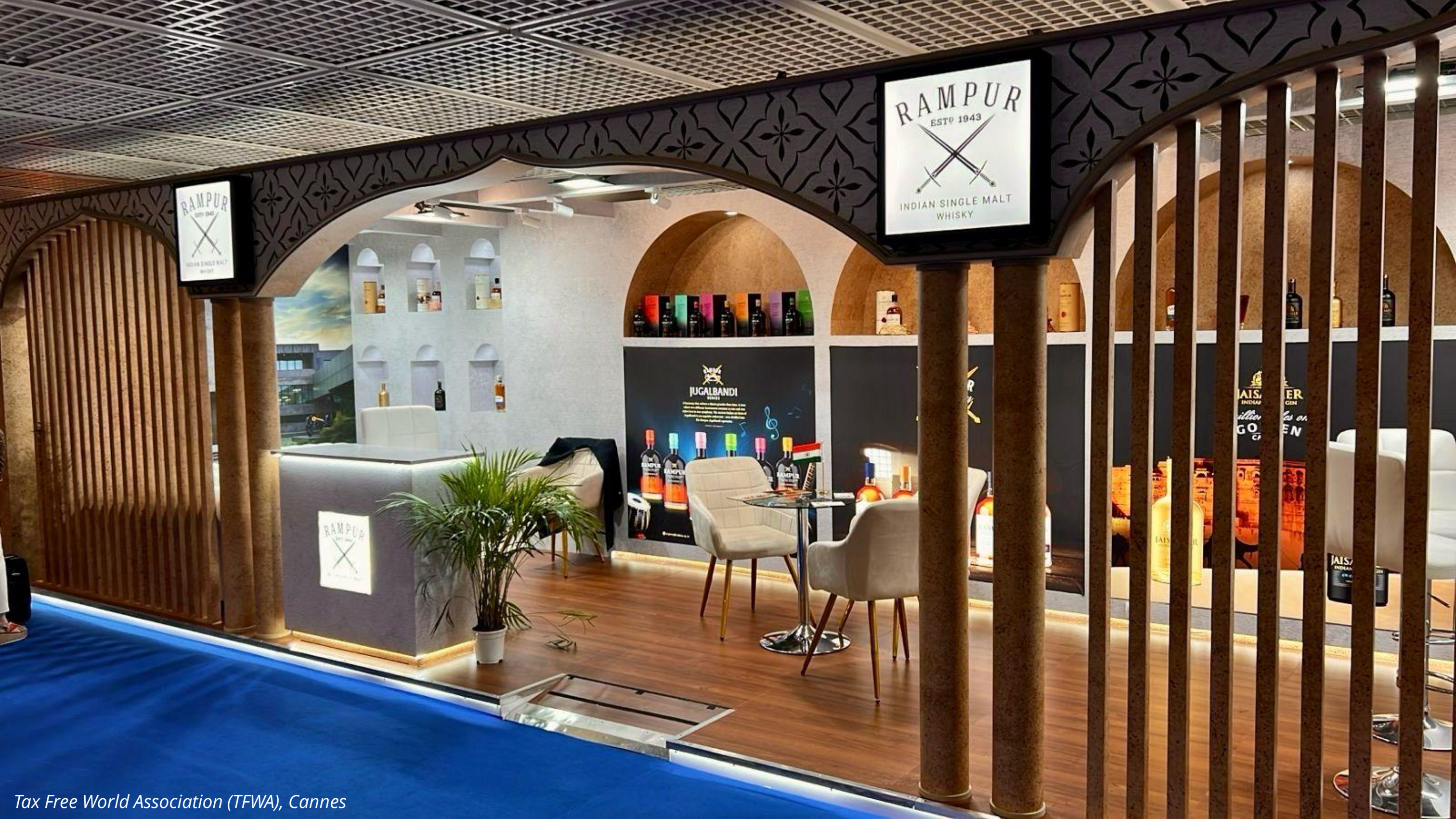


Sharjah Duty Free



Bahrain Duty Free





RAMPUR  
ESTD 1943  
INDIAN SINGLE MALT  
WHISKY

RAMPUR  
ESTD 1943  
INDIAN SINGLE MALT  
WHISKY

RAMPUR  
ESTD 1943  
INDIAN SINGLE MALT  
WHISKY

JUGALBANDI  
SERIES  
A collection of Indian Single Malt Whisky, inspired by the legendary Jugalbandi performance. The series features a range of flavors, from classic to innovative, each with its own unique story. The bottles are designed to look like musical instruments, reflecting the brand's commitment to craftsmanship and quality.

JAIS  
INDIAN  
SINGLE MALT  
WHISKY  
GO  
EN

JAIS  
INDIAN  
SINGLE MALT  
WHISKY



# Recent Performance

	Q4		y-o-y	Q3		12 Month		y-o-y
	FY2025	FY2024	Growth (%)	FY2025	Growth (%)	FY2025	FY2024	Growth (%)
<b>Operational Performance (Million Cases)</b>								
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 &amp; 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%
<b>Revenue Break up (₹ Crore)</b>								
IMFL (A)	969.2	687.5	41.0%	893.1	8.5%	3,371.7	2,821.5	19.5%
<i>Prestige &amp; Above</i>	614.8	503.5	22.1%	647.9	(5.1)%	2,340.2	1,932.4	21.1%
<i>Regular &amp; 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 &amp; 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

# Recent Performance



	Q4		y-o-y	Q3		12 Month		y-o-y
	FY2025	FY2024	Growth (%)	FY2025	Growth (%)	FY2025	FY2024	Growth (%)
<b>Financial Performance (₹ Crore)</b>								
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



# 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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