



RKL/SX/2023-24/122  
February 06, 2024

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  <b>Scrip Code: 532497</b>	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 – 400 051  <b>Symbol: RADICO</b>
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**Sub: Investor's presentation on Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation 2015, we enclose herewith a copy of Investors presentation on Unaudited Financial Results for the quarter and nine months ended December 31, 2023 for your reference and records.

Thanking you,

Yours faithfully,  
**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.: As above

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CIN No.: L26941UP1983PLC027278



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

**Q3 FY2024 Earnings  
Presentation**

SPIRIT OF VICTORY  
★ ★ ★



Radico  
SPIRIT OF EXCELLENCE



PURE GLORY  
PURE MALT

A blend of finest Indian single malt  
and handpicked crafted malts

SPIRIT OF VICTORY 1999  
★ ★ ★

KARGIL WAR STORIES

# Q3 FY2024 Performance Highlights

Sustained strong operating performance led by Prestige & Above category portfolio



## Q3 FY2024 vs. Q3 FY2023

- Total IMFL volume\* of 7.25 Million Cases (+3.7%)
- Prestige & Above brands volume of 3.11 Million Cases (+20.2%)
- Prestige & Above brands net sales of ₹519.7 Cr (+29.1%)
- Prestige & Above brands contribution to the IMFL volumes of 49.9% (vs. 42.4%)
- Prestige & Above brands contribution to the Total IMFL sales value of 71.3% (vs. 63.4%)
- Revenue from Operations (Net) of ₹1,160.9 Cr (+46.6%)
- Gross Profit of ₹485.8 Cr (+48.4%) at 41.8% margin
- EBITDA of ₹142.2 Cr (+47.6%) at 12.2% margin
- Total comprehensive income of ₹73.4 Cr (+29.5%)

\* Including brands on Royalty

## 9M FY2024 vs. 9M FY2023

- Total IMFL volume\* of 21.57 Million Cases (+2.7%)
- Prestige & Above brands volume of 8.34 Million Cases (+22.7%)
- Prestige & Above brands net sales of ₹1,428.9 Cr (+34.5%)
- Prestige & Above brands contribution to the IMFL volumes of 44.4% (vs. 36.5%)
- Prestige & Above brands contribution to the Total IMFL sales value of 67.0% (vs. 57.7%)
- Revenue from Operations (Net) of ₹3,039.8 Cr (+31.5%)
- Gross Profit of ₹1,310.0 Cr (+34.5%) at 43.1% margin
- EBITDA of ₹381.7 Cr (+37.3%) at 12.6% margin
- Total comprehensive income of ₹197.6 Cr (+19.0%)

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

“Radico Khaitan has delivered another quarter of resilient performance with strong business fundamentals amidst a challenging operating environment. Our commitment to delivering value to our consumers, execution excellence, increasing investments in brands, and driving premiumization remains a cornerstone of our success. While the demand for the regular category brands was muted, premium brands growth remained robust. With positive macro indicators, continued government spending and a favorable consumer sentiment, we believe that the consumption should see an uptrend in the future. We are confident of the mid to long term potential of Indian Alcobev sector and Radico Khaitan remains well positioned to capitalize on this opportunity whilst steering the short-term challenges.”

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

“We started the calendar year 2024 on an exciting note with the launch of Spirit of Victory 1999 Pure Malt whisky. Priced at Rs. 5000, this brand is targeted at the mid-priced luxury segment. Our Master Blender has travelled over the world to evaluate various single malts and has blended them meticulously together with our Indian single malt to craft this exquisite pure malt. We are confident that 1999 Pure Malt will go on to create a mark of its own as many of our previous luxury brands. During Q3 FY24, our Prestige & Above category brands delivered a strong 20% growth and now account for about 50% of total IMFL volumes. It is heartening to note that due to our focus on financial discipline, we have been able to reduce our net debt by over Rs. 100 Crore on sequential basis. We remain committed to our integrated growth strategy of a focused premium product portfolio, brand innovation, an agile organization and delivering value to our consumers and stakeholders.”

# Performance Trend

	Q3		y-o-y	Q2		Nine Month		y-o-y
	FY2024	FY2023	Growth (%)	FY2024	Growth (%)	FY2024	FY2023	Growth (%)
<b>Operational Performance (Million Cases)</b>								
Prestige & Above	3.11	2.59	20.2%	2.84	9.7%	8.34	6.80	22.7%
Regular & Others	3.12	3.53	(11.5)%	3.19	(2.2)%	10.46	11.82	(11.5)%
Total Own Volume	6.24	6.12	1.9%	6.03	3.4%	18.80	18.62	1.0%
<i>Prestige &amp; Above as % of Total</i>	49.9%	42.4%		47.1%		44.4%	36.5%	
Royalty Brands	1.01	0.87		0.93		2.77	2.38	
Total Volume	7.25	6.99	3.7%	6.96	4.1%	21.57	20.99	2.7%
<b>Revenue Break up (₹ Crore)</b>								
IMFL (A)	729.4	634.6	14.9%	699.1	4.3%	2,134.0	1,842.6	15.8%
<i>Prestige &amp; Above</i>	519.7	402.5	29.1%	489.7	6.1%	1,428.9	1,062.5	34.5%
<i>Regular &amp; Others</i>	199.7	225.0	(11.3)%	201.4	(0.8)%	679.4	760.5	(10.7)%
<i>Other</i>	10.0	7.2		8.0		25.7	19.5	
Non IMFL (B)	431.5	157.5	174.0%	226.0	91.0%	905.9	468.4	93.4%
Revenue from Operations (Net) (A+B)	1,160.9	792.2	46.6%	925.0	25.5%	3,039.8	2,311.0	31.5%
<i>Prestige &amp; Above as % of Total IMFL Revenue</i>	71.3%	63.4%		70.0%		67.0%	57.7%	
<i>IMFL as % of Total Revenue</i>	62.8%	80.1%		75.6%		70.2%	79.7%	

Above financials are on Standalone basis

# Performance Trend

	Q3		y-o-y	Q2		Nine Month		y-o-y
	FY2024	FY2023	Growth (%)	FY2024	Growth (%)	FY2024	FY2023	Growth (%)
<b>Financial Performance (₹ Crore)</b>								
Revenue from Operations (Gross)	4,246.0	3,166.2	34.1%	3,715.1	14.3%	11,984.3	9,368.6	27.9%
Revenue from Operations (Net)	1,160.9	792.2	46.6%	925.0	25.5%	3,039.8	2,311.0	31.5%
Gross Profit	485.8	327.3	48.4%	408.3	19.0%	1,310.0	973.6	34.5%
<i>Gross Margin (%)</i>	41.8%	41.3%		44.1%		43.1%	42.1%	
EBITDA	142.2	96.4	47.6%	120.6	18.0%	381.7	278.0	37.3%
<i>EBITDA Margin (%)</i>	12.2%	12.2%		13.0%		12.6%	12.0%	
Profit Before Tax	98.2	76.4	28.4%	83.3	17.8%	265.5	223.4	18.8%
Total Comprehensive Income	73.4	56.7	29.5%	61.4	19.5%	197.6	166.1	19.0%
<i>Total Comprehensive Income Margin (%)</i>	6.3%	7.2%		6.6%		6.5%	7.2%	
Basic EPS (₹)	5.52	4.27	29.4%	4.63	19.3%	14.88	12.51	19.0%

Above financials are on Standalone basis

# Performance Trend

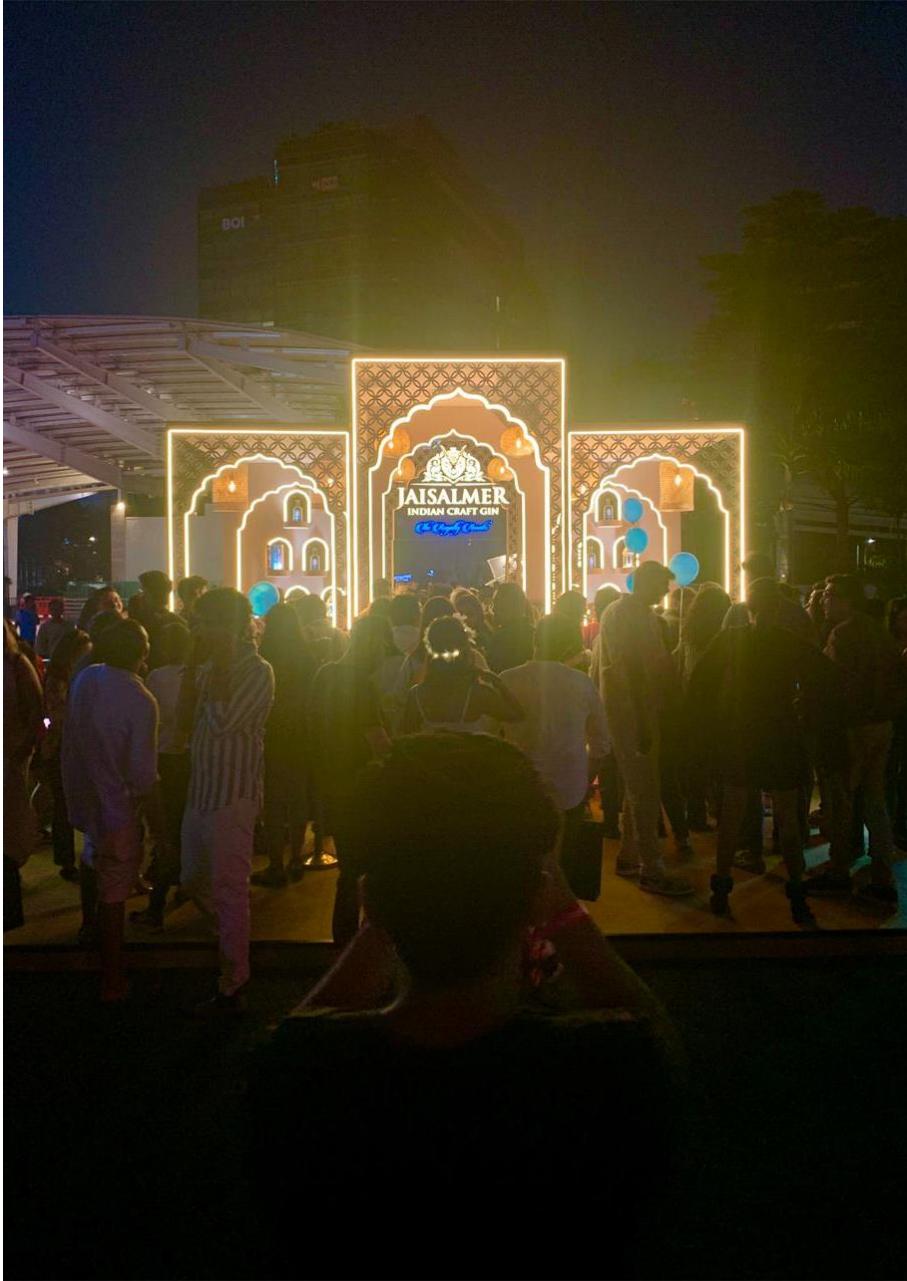
₹ Crore)	Q3		y-o-y	Q2		Nine Month		y-o-y
	FY2024	FY2023	Growth (%)	FY2024	Growth (%)	FY2024	FY2023	Growth (%)
Revenue from Operations (Gross)	4,246.0	3,166.2	34.1%	3,715.1	14.3%	11,984.3	9,368.6	27.9%
Revenue from Operations (Net)	1,160.9	792.2	46.6%	925.0	25.5%	3,039.8	2,311.0	31.5%
Other Income	4.8	2.7	77.7%	0.7	602.6%	6.6	8.0	(17.3)%
Income from Operations	1,165.7	794.9	46.7%	925.7	25.9%	3,046.5	2,319.0	31.4%
Cost of Goods Sold	675.1	464.8	45.3%	516.7	30.7%	1,729.8	1,337.3	29.3%
Employee Benefit	58.9	45.5	29.3%	48.6	21.1%	148.8	122.2	21.8%
Selling & Distribution	113.2	78.6	44.1%	99.5	13.8%	320.6	245.8	30.4%
Depreciation	31.8	17.1	86.3%	26.1	21.7%	82.2	51.0	61.3%
Interest	17.7	6.1	191.1%	12.5	42.1%	42.5	13.1	224.0%
Other Operating Expenses	170.8	106.4	60.6%	139.0	22.9%	457.0	326.2	40.1%
Total Expenses	1,067.6	718.4	48.6%	842.4	26.7%	2,781.0	2,095.6	32.7%
Profit Before Exceptional Item & Tax	98.2	76.4	28.4%	83.3	17.8%	265.5	223.4	18.8%
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
Profit Before Tax	98.2	76.4	28.4%	83.3	17.8%	265.5	223.4	18.8%
Current Tax	21.9	19.5		13.5		58.1	60.3	
Previous Year Adjustments	0.0	0.0		0.0		0.0	0.0	
Deferred Tax	2.4	(0.1)		8.0		8.4	(4.0)	
Net Profit	73.8	57.0	29.5%	61.9	19.3%	199.0	167.2	19.0%
<i>Net Income Margin (%)</i>	6.4%	7.2%		6.7%		6.5%	7.2%	
Other Comprehensive Expenses / (Income)	0.5	0.4		0.5		1.4	1.1	
Total Comprehensive Income	73.4	56.7	29.5%	61.4	19.5%	197.6	166.1	19.0%
<i>Total Comprehensive Income Margin (%)</i>	6.3%	7.2%		6.6%		6.5%	7.2%	

## Q3 FY2024 Highlights

- Revenue from Operations (Net) grew by 46.6% y-o-y. Total IMFL volume\* increased 3.7% whereas Prestige & Above category volume grew 20.2%. Prestige & Above net revenue growth was 29.1% compared to Q3 FY2023. Non-IMFL revenue growth was due to full capacity utilization of the Sitapur plant, incremental country liquor volumes from Sitapur coupled with the country liquor price increases received w.e.f. 1-April-2023.
- Gross Margin during the quarter was 41.8% compared to 41.3% in Q3 FY2023 and 44.1% in Q2 FY2024. Gross margins were impacted both on Y-o-Y and Q-o-Q basis due to significant foodgrain inflation. Grain price inflation had a negative impact of 500 bps Y-o-Y and 370 bps Q-o-Q on Gross Margins. Despite commodity inflation in the ENA and grain prices, we have been able to sustain Gross Margins on Y-o-Y basis due to the ongoing premiumization and the price increases in the IMFL business. Although, prices of certain packaging materials have softened recently, we cautiously monitor the trends of Grain, ENA and glass bottles where volatility persists.
- 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 Q3 FY2024, A&SP was 6.0% of IMFL sales compared to 5.3% in Q3 FY2023. 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.
- The Company has incurred ₹864 Crore on the Rampur Dual Feed and Sitapur Green Field projects since inception. Due a strong financial discipline and working capital management, the Company has been able to reduce the net debt on Q-o-Q basis.

As of December 31, 2023	₹ Crore	Comment
Total Debt	731.1	Long Term ₹ 323.9 Crore, Short Term (including current maturities) ₹ 407.2 Crore
Cash & Cash Equivalents	(61.6)	
<b>Net Debt</b>	<b>669.5</b>	<b>Decrease in Net Debt of ₹ 101.9 Cr since September 30, 2023</b>

# Gin Explorer Club Mumbai, 20-21<sup>st</sup> January 2024





- Radico Khaitan attended the WSWA (Wine & Spirits Wholesalers of America) Access LIVE, Las Vegas.
- Formerly known as the WSWA Annual Convention & Exposition, Access LIVE is the premier wine and spirits industry event for access and discovery. Since 1943, WSWA has hosted the premier event for the American wine and spirits industry.
- Access LIVE attendees distribute more than 80% of all wine and spirits sold at wholesale in the United States.



## Rampur Indian Single Malt

- Seven expressions (Select, PX Sherry, Signature Reserve, Double Cask, Asava, Trigun, Jugalbandi)
- Available in around 45 countries and 20+ travel retail
- Now also available in 14 states in India

## Recent Awards: Rampur Double Cask

- Gold at the New York Spirit Challenge Award, 2023
- Gold at the Barleycorn Awards, 2023
- Scored 92 points in the Ultimate Spirits Challenge, 2023
- Score 94 points and a Gold Medal at the BTI Luxury Award, 2023
- Featured in Luxury Lifestyle Award, Top 100 Premium Wine and Spirits Brand of the World, 2023



## Recent Awards: Rampur Asava

- 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 Single Malt
- Score 92 points and a Gold Medal at the BTI Luxury Award, 2023
- Plans to launch in India in FY2025



## 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 30 countries and 20 travel retail; Also in 20 states in India
- Jaisalmer Gold has 18 botanicals including saffron; Plans to launch in India in FY2025



## Recent Awards

- 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

## Royal Ranthambore



- 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 19 states in India and we will continue to expand the width of distribution.

## Recent Awards

- Grand Gold at Monde Selection Quality Awards, 2022
- Gold at The Fifty Best World Whisky, 2023



## Magic Moments Vodka

- Crossed 5 million case volume in FY2023; 4.7 million in YTD FY2024
- Continues to gain market share with Magic Moments now accounting for 59% of the overall vodka market share
- [Launched](#) Magic Moments Remix Pink Vodka, strategically positioned to cater to the growing demand of colored and flavored beverage alcohol category



## 8PM Premium Black Whisky

- Continued strong traction and consumer response
- Achieved three million case volume in FY2023, i.e. within 4 years of its launch
- Available in 24 states and we will continue to expand the width of distribution



## Morpheus Super Premium Brandy

- Market leading share of 58% in the super premium brandy category in India
- Achieved 1.2 million case volume in FY2023

# 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.

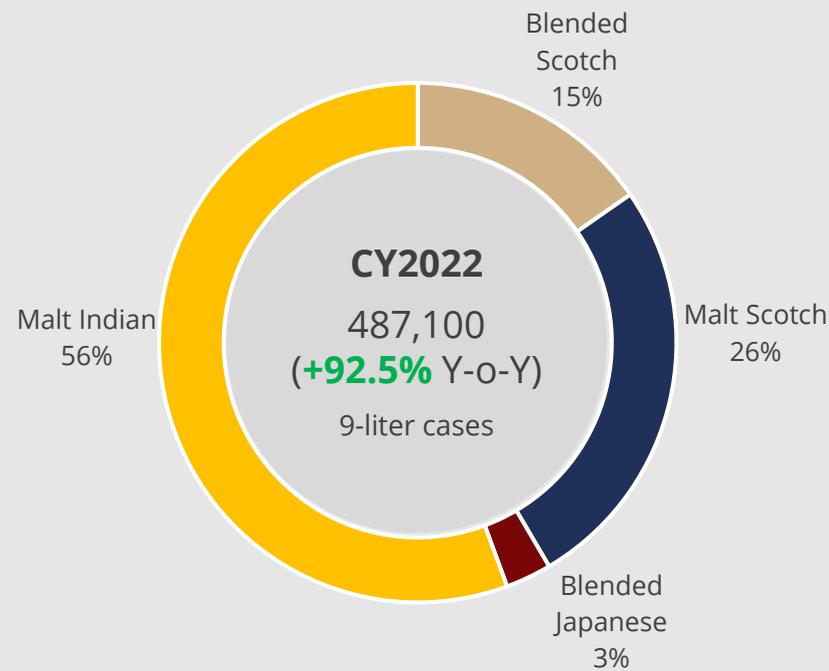
### Tasting Notes

- 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.

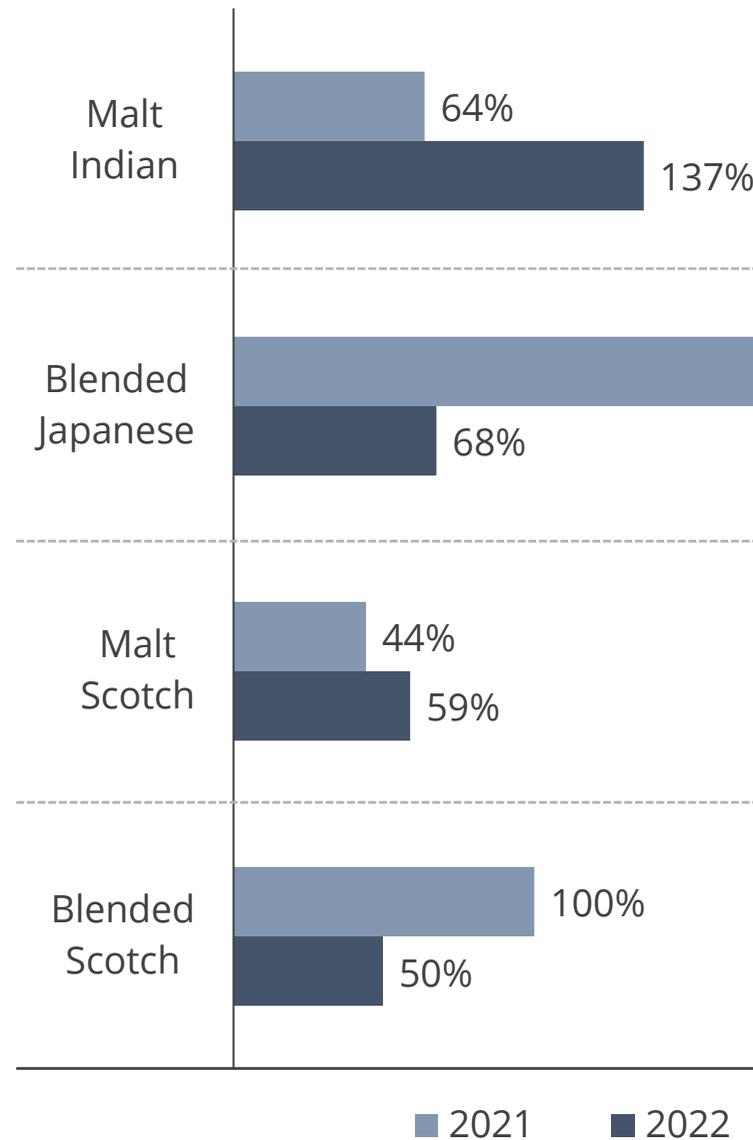
# Expanding the Luxury Portfolio

## Spirit of Victory 1999 Pure Malt Whisky

- As per the Scotch Whisky Association (SWA), India overtook France to become the UK's largest market for Scotch in terms of volumes with a 60% increase in imports in 2022 over the previous year.
- Strong up-trending has been experienced in the luxury whisky segment in India over the past two years.
- Priced at Rs. 5000, Spirit of Victory 1999 Pure Malt Whisky is aimed at the mid-priced luxury whisky segment.**



### Industry Growth



### Indicative MRP (Rs.)

3,500-4,500

4,000

4,000 – 7,500

4,500 – 7,500

### Key Representative Brands



Source: IWSR

# 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+)			 MS: 58%		
Super Premium (US\$ 10-15)				 MS: 85%	
Semi-Premium / Premium (US\$ 8-10)	 MS: 7%				
Deluxe (US\$ 6-8)		 CSD MS: 18%			
Regular (<US\$ 6)	 MS: 15%	 CSD MS: 15%			

# 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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## Q3 FY2024 Earnings Call Details

Date: Wednesday, February 7, 2024 | Time: 4:00 PM IST

Universal Access: +91 22 6280 1116, +91 22 7115 8017

[Pre-Register to avoid wait time and Express Join with Diamond Pass](#)





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