

RKL/SX/2024-25/18

May 14, 2024

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 532497	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot no. C/1 G Block, Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: RADICO
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Subject: Investor’s presentation on Financial Results for the Quarter and Financial Year ended March 31, 2024

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we enclose herewith a copy of Investor’s presentation on Financial Results for the quarter and financial year ended March 31, 2024 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

Encl. as above

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CIN No.: L26941UP1983PLC027278



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

**Q4 FY2024 Earnings
Presentation**

The
KOHINOOR
RESERVE



Q4 FY2024 Performance Highlights

Sustained strong operating performance led by Prestige & Above category portfolio



Q4 FY2024 vs. Q4 FY2023

- Total IMFL volume* of 7.16 Million Cases (-1.2%)
- Prestige & Above brands volume of 2.92 Million Cases (+14.2%)
- Prestige & Above brands net sales of ₹503.5 Cr (+16.1%)
- Prestige & Above brands contribution to the IMFL volumes of 49.6% (vs. 40.2%)
- Prestige & Above brands contribution to the Total IMFL sales value of 73.2% (vs. 65.8%)
- Revenue from Operations (Net) of ₹1,078.7 Cr (+29.7%)
- Gross Profit of ₹442.0 Cr (+31.0%) at 41.0% margin
- EBITDA of ₹125.6 Cr (+56.8%) at 11.6% margin
- Total comprehensive income of ₹59.1 Cr (+62.1%)

* Including brands on Royalty

12M FY2024 vs. 12M FY2023

- Total IMFL volume* of 28.73 Million Cases (+1.7%)
- Prestige & Above brands volume of 11.26 Million Cases (+20.3%)
- Prestige & Above brands net sales of ₹1,932.4 Cr (+29.2%)
- Prestige & Above brands contribution to the IMFL volumes of 45.6% (vs. 37.5%)
- Prestige & Above brands contribution to the Total IMFL sales value of 68.5% (vs. 59.8%)
- Revenue from Operations (Net) of ₹4,118.5 Cr (+31.0%)
- Gross Profit of ₹1,752.0 Cr (+33.2%) at 42.5% margin
- EBITDA of ₹507.3 Cr (+41.6%) at 12.3% margin
- Total comprehensive income of ₹256.7 Cr (+26.7%)

Consistent dividend of 150% or ₹3.00 per share (payout ratio of 15.7%) despite challenging operating environment

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

“FY2024 has been a year of consolidation for Radico Khaitan. During the year, we delivered strong operational performance despite a difficult macroeconomic environment. We ended the year with robust Prestige & Above brand volume growth, underscoring the strength of our brand portfolio and excellent execution capabilities. Radico Khaitan has been strengthening its core brands through focused marketing investments and launching select new brands in the super-premium and luxury segments.

We remain focused on implementing our strategic plan by driving operational efficiency, introducing innovative products, and expanding our presence both on-trade and off-trade to sustain long-term profitable growth. During the year, we completed the commissioning of our 350 KLPD distillery at Sitapur. The commissioning of this facility not only secures long-term ENA supplies but also positions us strongly to capitalize on future growth opportunities in the branded business with enhanced bottling capacities.

With rising affluence, low per-capita consumption levels, and a strong premiumization trend, we are confident in the mid-to long-term potential of the Indian alcobev sector. To continue serving discerning consumers, Radico Khaitan is progressing well on its brand creation journey with innovation and consumer aspirations at its core, backed by our integrated manufacturing facilities and distribution platform.”

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

“Radico Khaitan continues to deliver robust premium volume growth driven by our integrated brand strategy. We remain committed to a focused product portfolio of premium brands where consumer aspirations drive brand choice. From ideation to blend development, packaging, marketing, brand communication, distribution, and delivering value to consumers, we have a well-defined roadmap at each stage of the product life cycle. We are confident that these strategies will continue to help us deliver balanced growth and value creation for all our stakeholders.

While the premium segment continued to see strong positive traction, demand trends in the regular category remained below expectations owing to a general up-trending by certain consumers and a slowdown at the lower end. Given our premiumization focus, our Prestige & Above category brands today account for 46% of our IMFL sales volume and 69% of IMFL sales value. In this context, it is heartening to note that the Magic Moments brand family has achieved 6.3 million case sales and crossed the milestone of Rs. 1000 Crore in sales value, growing at 25% over last year.

During FY2024, while the prices of certain packaging materials have been stable, the cost of grain, ENA, and glass has been volatile. This has led to significant pressure on our gross margins. However, with our premium product mix and price increases, we have been able to offset the pressure of raw material prices. With the expectations of a normal monsoon and better crop yield, we are seeing early signs of softening grain prices. We believe that the worst of the input cost increases is behind us, and we expect to benefit from any tailwinds in raw material prices in FY2025.”

Performance Trend

	Q4		y-o-y	Q3		Full Year		y-o-y
	FY2024	FY2023	Growth (%)	FY2024	Growth (%)	FY2024	FY2023	Growth (%)
Operational Performance (Million Cases)								
Prestige & Above	2.92	2.55	14.2%	3.11	(6.4)%	11.26	9.35	20.3%
Regular & Others	2.97	3.80	(22.0)%	3.12	(5.0)%	13.42	15.62	(14.1)%
Total Own Volume	5.88	6.35	(7.5)%	6.24	(5.7)%	24.68	24.97	(1.2)%
<i>Prestige & Above as % of Total</i>	49.6%	40.2%		49.9%		45.6%	37.5%	
Royalty Brands	1.28	0.89		1.01		4.05	3.26	
Total Volume	7.16	7.24	(1.2)%	7.25	(1.2)%	28.73	28.24	1.7%
Revenue Break up (₹ Crore)								
IMFL (A)	687.5	658.9	4.3%	729.4	(5.7)%	2,821.5	2,501.4	12.8%
<i>Prestige & Above</i>	503.5	433.6	16.1%	519.7	(3.1)%	1,932.4	1,496.2	29.2%
<i>Regular & Others</i>	171.5	217.5	(21.1)%	199.7	(14.1)%	850.9	978.0	(13.0)%
<i>Other</i>	12.4	7.7		10.0		38.2	27.3	
Non IMFL (B)	391.2	172.9	126.2%	431.5	(9.3)%	1,297.1	641.4	102.2%
Revenue from Operations (Net) (A+B)	1,078.7	831.8	29.7%	1,160.9	(7.1)%	4,118.5	3,142.8	31.0%
<i>Prestige & Above as % of Total IMFL Revenue</i>	73.2%	65.8%		71.3%		68.5%	59.8%	
<i>IMFL as % of Total Revenue</i>	63.7%	79.2%		62.8%		68.5%	79.6%	

Above financials are on Standalone basis

Performance Trend

	Q4		y-o-y	Q3		Full Year		y-o-y
	FY2024	FY2023	Growth (%)	FY2024	Growth (%)	FY2024	FY2023	Growth (%)
Financial Performance (₹ Crore)								
Revenue from Operations (Gross)	3,894.6	3,375.4	15.4%	4,111.2	(5.3)%	15,483.9	12,743.9	21.5%
Revenue from Operations (Net)	1,078.7	831.8	29.7%	1,160.9	(7.1)%	4,118.5	3,142.8	31.0%
Gross Profit	442.0	337.4	31.0%	485.8	(9.0)%	1,752.0	1,314.9	33.2%
<i>Gross Margin (%)</i>	41.0%	40.6%		41.8%		42.5%	41.8%	
EBITDA	125.6	80.1	56.8%	142.2	(11.7)%	507.3	358.2	41.6%
<i>EBITDA Margin (%)</i>	11.6%	9.6%		12.2%		12.3%	11.4%	
Profit Before Tax	76.5	51.4	49.0%	98.2	(22.0)%	342.0	274.8	24.5%
Total Comprehensive Income	59.1	36.5	62.1%	73.4	(19.4)%	256.7	202.6	26.7%
<i>Total Comprehensive Income Margin (%)</i>	5.5%	4.4%		6.3%		6.2%	6.4%	
Basic EPS (₹)	4.25	2.79	52.4%	5.52	(23.1)%	19.13	15.29	25.1%

Above financials are on Standalone basis

Performance Trend

₹ Crore)	Q4		y-o-y	Q3		Full Year		y-o-y
	FY2024	FY2023	Growth (%)	FY2024	Growth (%)	FY2024	FY2023	Growth (%)
Revenue from Operations (Gross)	3,894.6	3,375.4	15.4%	4,111.2	(5.3)%	15,483.9	12,743.9	21.5%
Revenue from Operations (Net)	1,078.7	831.8	29.7%	1,160.9	(7.1)%	4,118.5	3,142.8	31.0%
Other Income	2.2	1.4	63.1%	4.8	(53.7)%	8.9	9.4	(5.6)%
Income from Operations	1,080.9	833.2	29.7%	1,165.7	(7.3)%	4,127.4	3,152.2	30.9%
Cost of Goods Sold	636.7	494.4	28.8%	675.1	(5.7)%	2,366.5	1,827.9	29.5%
Employee Benefit	47.0	44.5	5.5%	58.9	(20.2)%	195.8	166.7	17.5%
Selling & Distribution	112.1	83.2	34.6%	113.2	(1.0)%	432.6	329.0	31.5%
Depreciation	31.5	19.9	58.3%	31.8	(0.8)%	113.8	70.9	60.5%
Interest	16.7	9.0	85.2%	17.7	(5.8)%	59.1	22.1	167.4%
Other Operating Expenses	160.5	128.5	24.9%	170.8	(6.0)%	617.6	458.5	34.7%
Total Expenses	1,004.4	779.6	28.8%	1,067.6	(5.9)%	3,785.4	2,875.2	31.7%
Profit Before Exceptional Item & Tax	76.5	53.6	42.7%	98.2	(22.0)%	342.0	277.0	23.5%
Exceptional Items	0.0	(2.3)		0.0		0.0	(2.3)	
Profit Before Tax	76.5	51.4	49.0%	98.2	(22.0)%	342.0	274.8	24.5%
Current Tax	14.3	8.6		21.9		72.4	68.9	
Previous Year Adjustments	0.0	0.0		0.0		0.0	0.0	
Deferred Tax	5.5	5.5		2.4		13.9	1.5	
Net Profit	56.8	37.3	52.4%	73.8	(23.1)%	255.8	204.4	25.1%
<i>Net Income Margin (%)</i>	5.3%	4.5%		6.4%		6.2%	6.5%	
Other Comprehensive Expenses / (Income)	(2.3)	0.8		0.5		(0.9)	1.9	
Total Comprehensive Income	59.1	36.5	62.1%	73.4	(19.4)%	256.7	202.6	26.7%
<i>Total Comprehensive Income Margin (%)</i>	5.5%	4.4%		6.3%		6.2%	6.4%	

Q4 FY2024 Highlights

- Revenue from Operations (Net) grew by 29.7% y-o-y. Total IMFL volume* decreased 1.2% whereas Prestige & Above category volume grew 14.2%. Prestige & Above net revenue growth was 16.1% compared to Q4 FY2023. We expect to continue to deliver a double-digit premium volume growth in FY2025. 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 41.0% compared to 40.6% in Q4 FY2023 and 41.8% in Q3 FY2024. Gross Margin was impacted Y-o-Y basis due to significant foodgrain inflation. Grain price inflation had a negative impact of 490 bps Y-o-Y on Gross Margin. Despite commodity inflation in the ENA and grain prices, we have been able to sustain Gross Margin 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 Q4 FY2024, A&SP was 7.4% of IMFL sales compared to 4.5% in Q4 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 ₹891 Crore on the Rampur Dual Feed, Sitapur Green Field, and other projects since April 2022.

As of March 31, 2024	₹ Crore	Comment
Total Debt	737.1	Long Term ₹ 290.0 Crore, Short Term (including current maturities) ₹ 447.1 Crore
Cash & Cash Equivalents	(50.0)	Adjusted for ₹ 50 Crore advances from customers against which dispatches were made in first week of April 2024
Net Debt	687.1	Increase in Net Debt of ₹ 76.1 Cr since March 31, 2023



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 available in 15 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
- Gold in London Spirit Competition, 2024



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
- Gold in London Spirit Competition, 2024
- 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; 22 states in India and 50% market share of the luxury gin market
- 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
- Gold in London Spirit Competition, 2024



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 20 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

- Achieved 6.3 million case volume in FY2024 (vs. 5.2 million in FY2023); Net sales value crosses Rs. 1000 Crore
- 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
- Available in 24 states and we will continue to expand the width of distribution
- Recently launched a trendy hipster pack in 180 ml SKU which is easy to carry for the young consumers



Morpheus Super Premium Brandy

- Market leading share of 64% in the super premium brandy category in India
- Achieved 1.3 million case volume in FY2024



Kohinoor Reserve Indian Dark Rum

- Crafted through small-batch distillation, using only fresh cane juice during the North Indian winter season.
- Matured in American Oak Barrels previously used for maturing Indian Single Malt, followed by further maturation in Cognac XO and Vermouth casks.
- Presented in an exquisite glass bottle, mirroring the magnificence of the Kohinoor Diamond.



Spirit of Victory 1999 Pure Malt

- Crafted by blending various single malts distilled twice in traditional pot stills.
- These carefully chosen single malts are then blended with our Indian single malt to create the exceptional Spirit of Victory 1999 Pure Malt.
- A tribute to the valiant soldiers of the 1999 Kargil War under the umbrella of “Spirit of Victory” range of brands.



Happiness in a Bottle: A Happily Crafted Gin

- The collection features three variants: Joy of Citrus, Joy of Juniper and Joy of Pink.
- At the heart of these variants lies a carefully curated selection of 15 botanicals, including Juniper, Angelica, and Coriander, chosen meticulously to create a harmonious fusion of flavors and aromas.
- Reinforces Radico Khaitan’s leading market position in the craft gin space with Jaisalmer Indian Craft Gin.

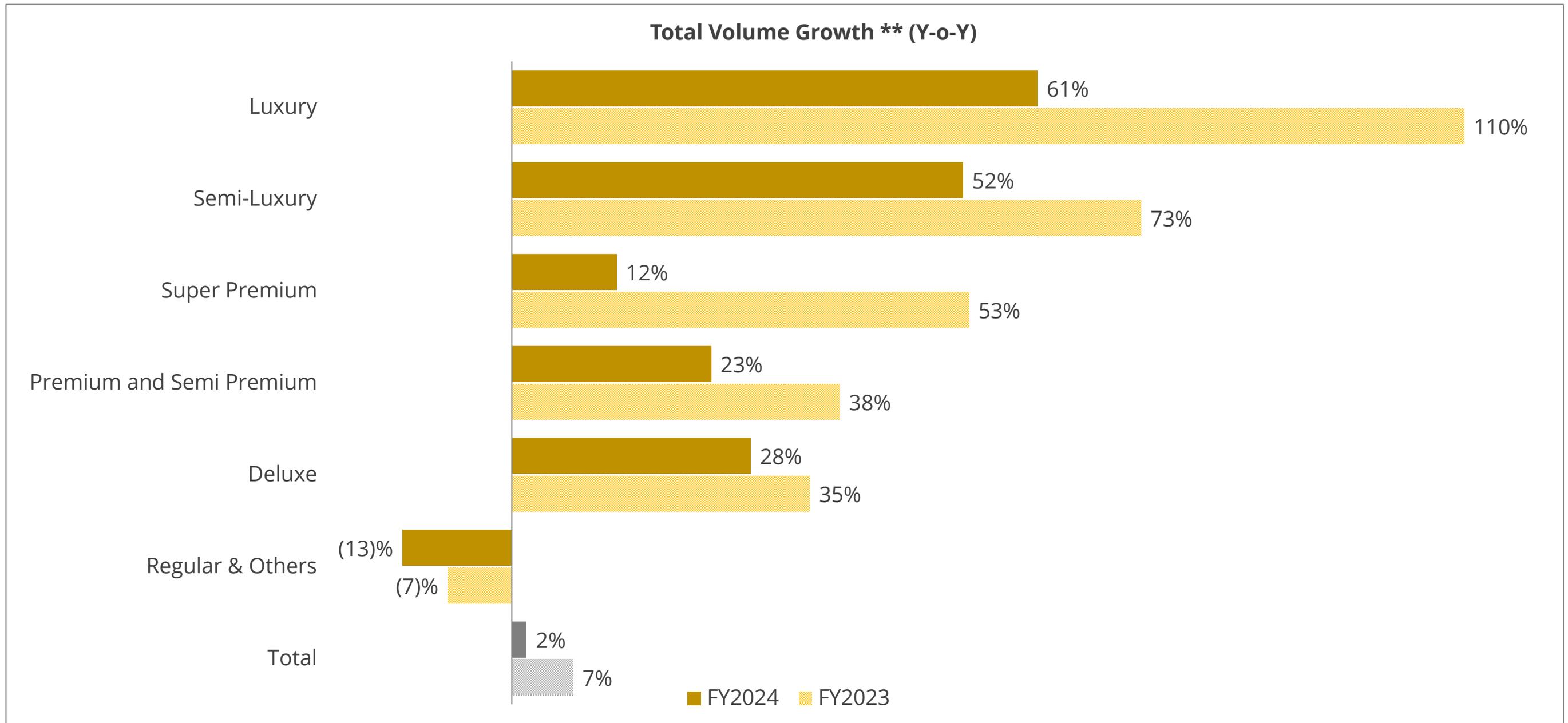
Brand Portfolio

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: 7%			 MS: 85%	
Deluxe (US\$ 6-8)		 CSD MS: 18%			
Regular (<US\$ 6)	 MS: 15%	 CSD MS: 15%			

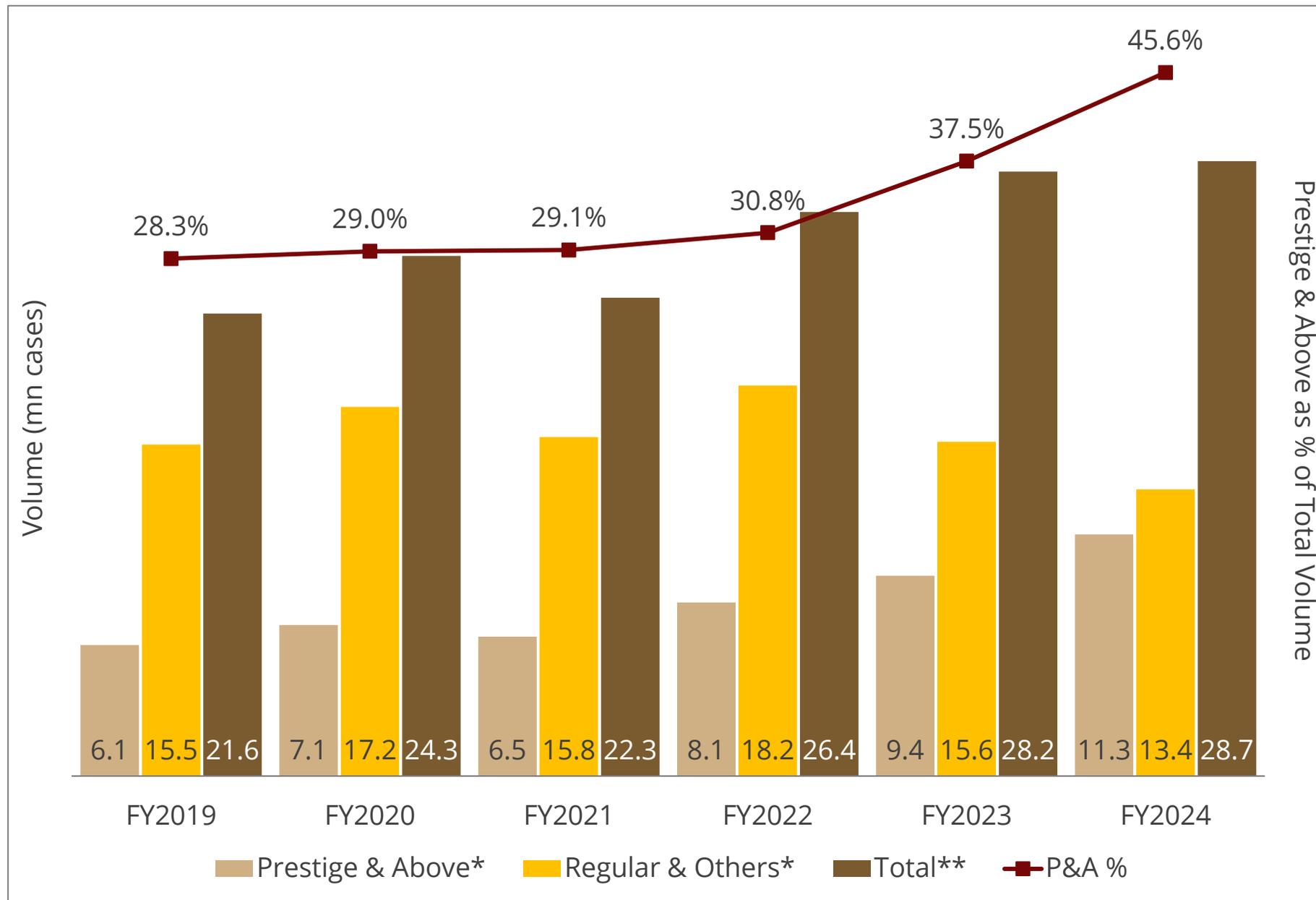
Continued Strong Prestige & Above brands growth

The top end of the premium portfolio has grown faster



Continued Strong Prestige & Above brands growth

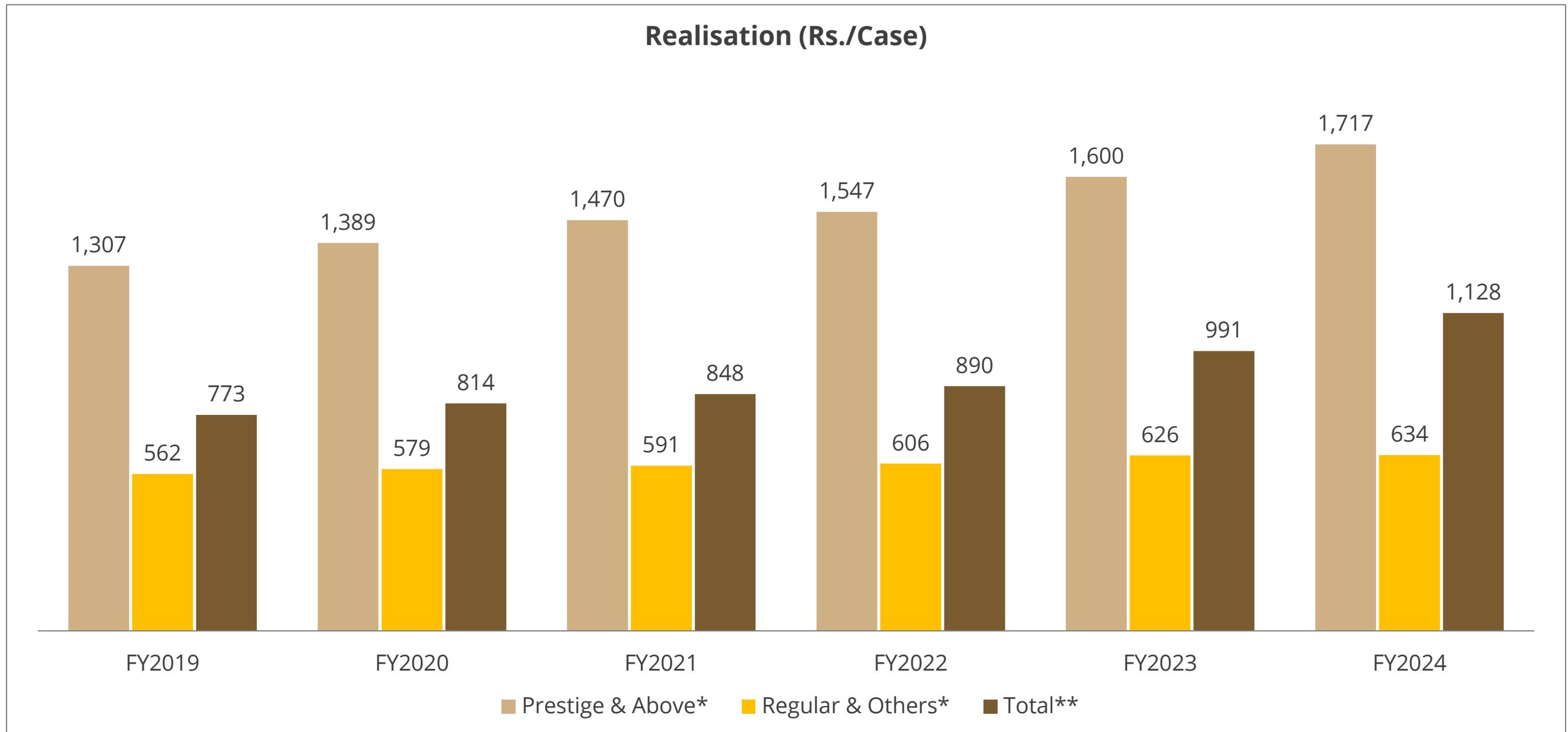
Prestige & Above brands have grown at a CAGR of 13% since FY2019



- Prestige & Above category volume growth of more than 180% since FY2019
 - Now account for 45.6% of total IMFL volumes*
- Strong premium & luxury brand launches and pipeline:
 - 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

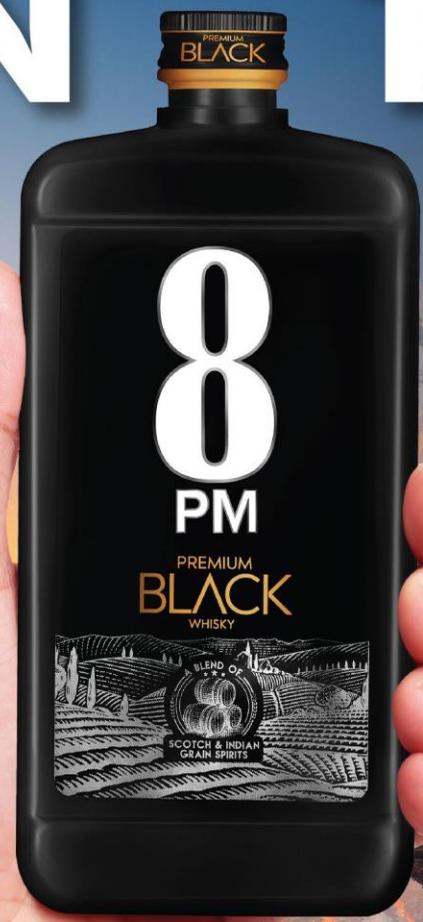
Leading to a sustainable improvement in the realization per case



Radico
SPIRIT OF EXCELLENCE

8
PM
PREMIUM
BLACK
WHISKY

PARTY ON THE MOVE



KICKSTART A
PARTY ANYWHERE
WITH THE ALL NEW
POCKET PACK

STATUTORY WARNING: CONSUMPTION OF LIQUOR IS INJURIOUS TO HEALTH.

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.

For further information, please contact:

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Q4 FY2024 Earnings Call Details

Date: Wednesday, May 15, 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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