RKL/SX/2026-27/86 November 14, 2026

BSE Limited
Phiroze Jeejeeboy Towers,
Dalal Street,
Mumbai- 400001
Scrip Code: 532497

National Stock Exchange of India Limited
Exchange Plaza, 5th 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 the 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 herewith a copy of Investor Presentation titled "Taking India to the World".

This intimation is also being disseminated on the Company's website at https://radicokhaitan.com/investor-relations

This is for your information and records.

Thanking You,

For Radico Khaitan Limited

Dinesh Kumar Gupta
Digitally signed by Dinesh Kumar Gupta
Date: 2026.11.14 16:52:20 +05'30'

Dinesh Kumar Gupta
EVP - Legal & Company Secretary

Encl.: as above
Email Id: investor@radico.co.in

Radico
SPIRIT OF EXCELLENCE

Radico Khaitan Limited

(BSE: 532497; NSE: RADICO)

Investor Presentation

November 2026



Taking India to the World

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India Macroeconomic Context

India remains among the fastest-growing major economies, with ~7% GDP growth projected for FY27 and a strong demographic dividend

INCOME GROWTH

- Private consumption at ~56% of GDP, growing over 7% in Q1 FY27
- Middle-class expansion and a rising high-income segment



RAPID URBANIZATION

- Urban share expected to rise from 35% to 50% by 2050
- Tier 2/3 cities and rural incomes narrowing the urban-rural gap



FAVORABLE DEMOGRAPHICS

- Median age below 30, with a large working-age majority
- Gen Z and millennials shaping consumption



TECHNOLOGY AND INNOVATION

- UPI at a record 25 billion+ transactions a month
- New-age business models and digital channels widening consumer reach



EVOLVING CONSUMER ATTITUDES

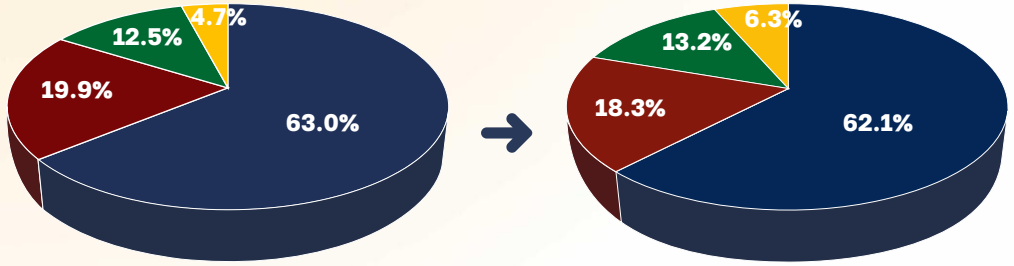
- Premiumisation across categories, from cars and smartphones to experiences
- Alcobev becoming more socially acceptable



Spirits Industry in India

Premiumisation set to continue, supported by favourable demographics

Sales of Spirits by Category (Volume)



2025: **416 million cases**

2030: **493 million cases**

3.5% Industry CAGR

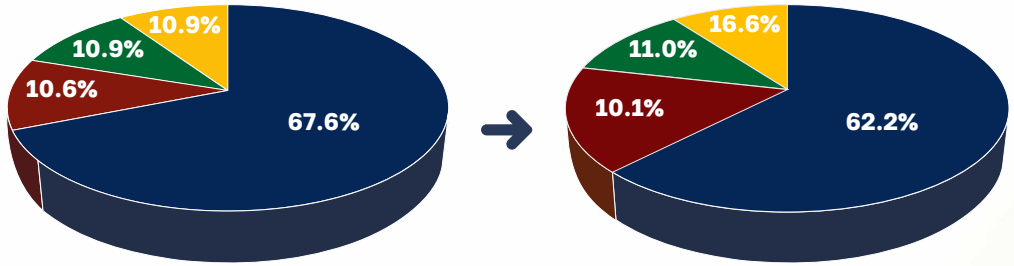
3.2% Whisky

1.8% Brandy

4.7% Rum

9.8% White Spirits

Sales of Spirits by Category (Value)



2025: ₹**3,149 billion**

2030: ₹**4,381 billion**

6.8% Industry CAGR

5.1% Whisky

1.9% Brandy

7.1% Rum

16.1% White Spirits

White spirits remain the fastest growing category in volume and value terms

Vodka industry growth indicates a strong premiumisation trend

2025 Growth		2025-30 Growth	
21.1% Volume	**22.4%** Value	**10.5%** Volume	**16.5%** Value

Vodka share of IMFL already at 6.3% in Q2 FY27

Indian Single Malt market is expected to see strong growth

2025 Growth	
7.8% Blended Scotch	**21.7%** Single Malt

Source: Euromonitor International, May 2026

Spirits Industry in India

Strong structural growth drivers in place

01 Structural change towards premiumisation

02 Low per capita alcohol consumption of 3.3 litres in India

03 Progressive state excise policy framework

04 Alcohol remains outside GST, making it one of the largest sources of state revenue

05 Premium retail formats and walk-in stores gaining ground in state policies

06 Country liquor represents an equally large market segment which is eventually expected to convert into IMFL

07 White spirits (vodka and craft gin) represent a large opportunity

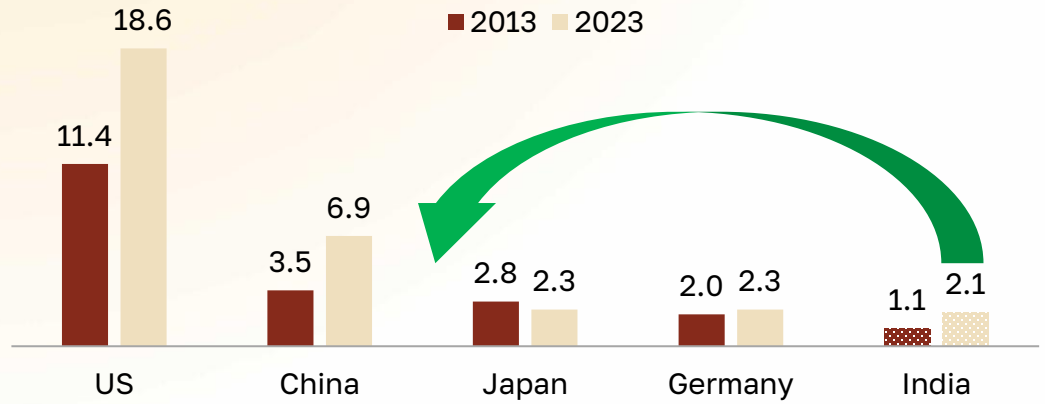
08 15 to 20 million consumers reach legal drinking age every year

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

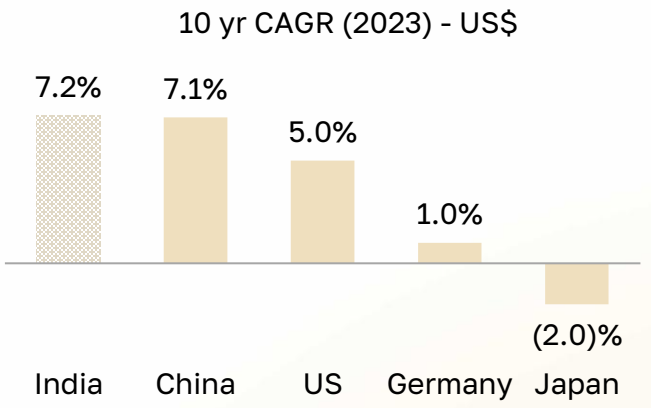
India Consumer Story

India's expanding income base is driving a structural shift towards premium and luxury consumption

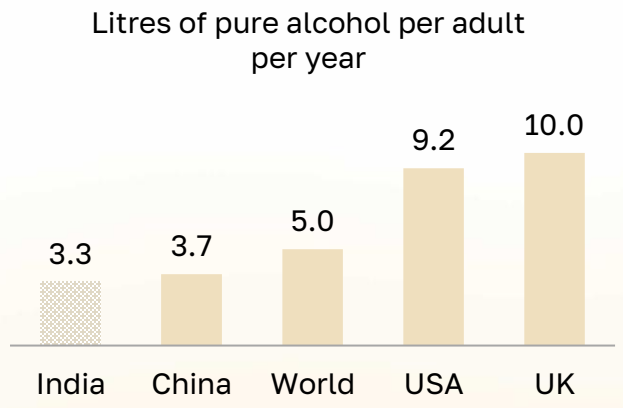
Global consumption market - India remains one of the key consumer markets in the world (US$ trillion)



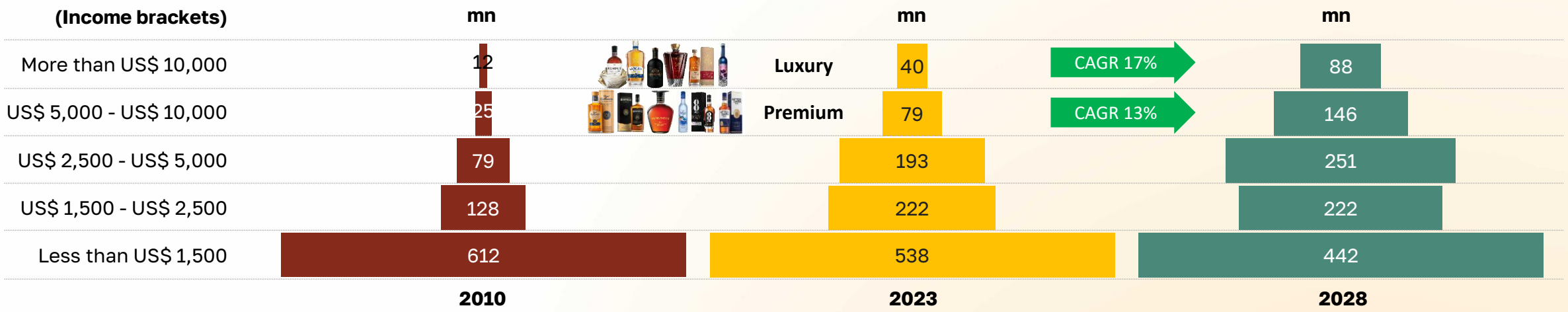
India's consumption growth (in nominal terms)



Low per capita alcohol consumption in India



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

State excise policies are becoming more progressive, though distribution models still vary widely

Distribution models vary across states, with differing degrees of government involvement

Type	Model	Wholesale*	Retail	States
Distributor	Company → Distributor → Retail	Private	Private	Maharashtra
Wholesale	Company → Wholesale → Retail	Private	Private	UP, Haryana
Part Corporation	Company → Corporation → Retail	Government	Private	Rajasthan, Karnataka, MP, Andhra Pradesh, Telangana
Full Corporation	Company → Corporation → Retail	Government	Government	Tamil Nadu, Delhi, Kerala

* *Private wholesale markets have a fair degree of flexibility on pricing whereas the corporation wholesale markets require state government approval for pricing change*

Progressive state excise policy framework over the last few years (illustrative list)

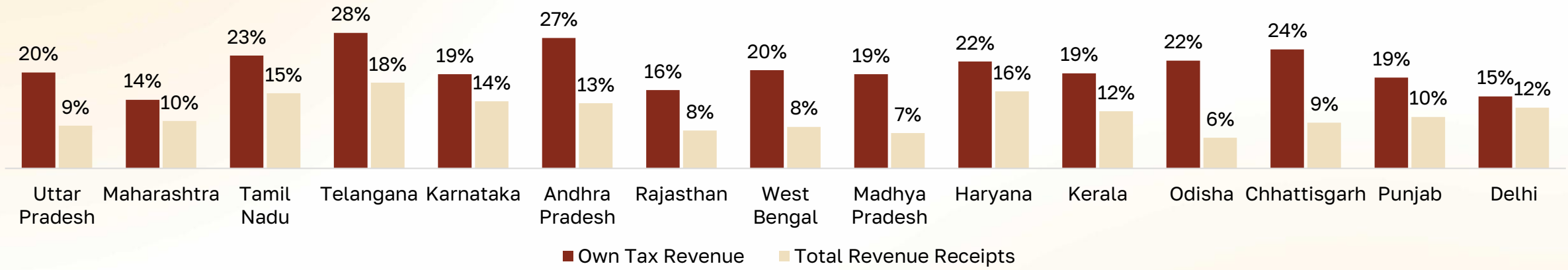
State	Policy Changes
Uttar Pradesh	2026: Dedicated liquor export policy to promote ease of doing business; retail cash & carry 2025: Introduction of composite shops and expansion of distribution. Incidence of excise duty shifted from brand owner to wholesale
Rajasthan	2025: Policy renewed for 4 years; price increase received for FY26 and FY27
Andhra Pradesh	2024: Transitioned from a state-run retail model to allow private retail operations, enhancing ease of doing business
Karnataka	2026: AIB-based excise duty structure, taxing liquor based on actual alcohol strength rather than total volume; Consumer prices reduced further by 10-15% 2024: Rationalised tax slabs leading to reduction in taxation for premium liquor. Consumer prices reduced 10-15%

Spirits Industry in India

Alcohol remains outside GST and a key revenue source for states

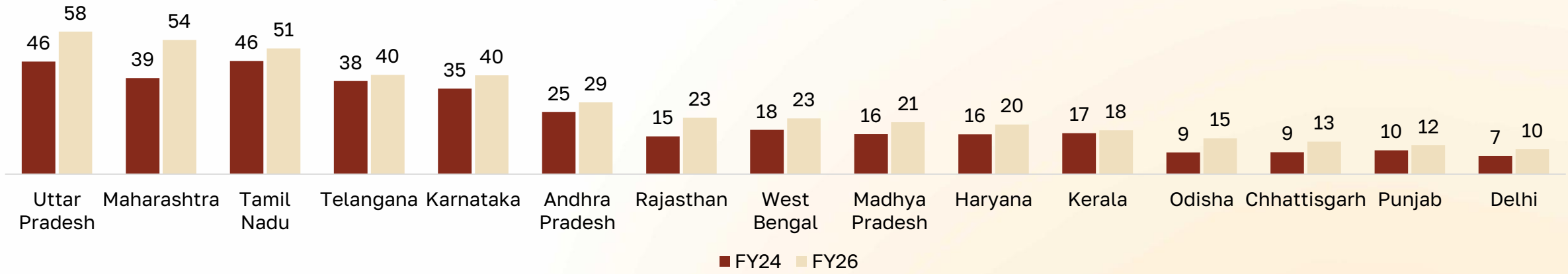
Alcohol is a key revenue source for states, contributing about 10% of total revenue receipts and 20% of their own tax revenue

Total Liquor Tax as % of state revenue (FY26)



Liquor tax collections have grown strongly, reinforcing its importance to state finances

Total Liquor Tax (Rs. '000 Cr)



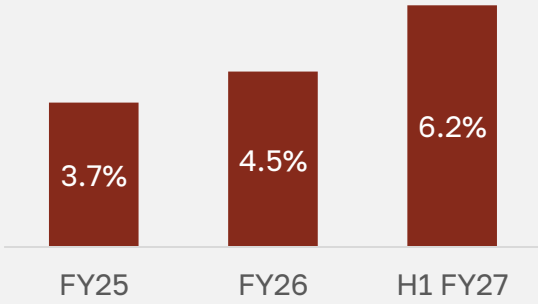
Liquor tax = State Excise + estimated liquor VAT (wherever VAT data available)
Source: RBI State Finances 2025-26, state disclosures, NIPFP (2024), industry estimates

Spirits Industry in India

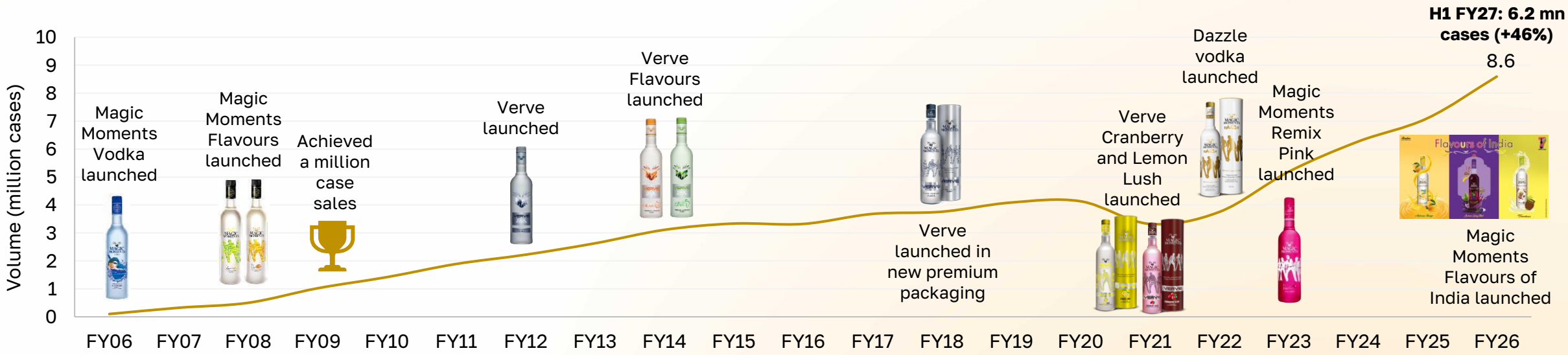
Vodka represents a multi-year structural growth story

- Growth driven by changing preferences, a young consumer base, premiumisation, and the rise of cocktails, nightlife and social occasions
- India's vodka penetration remains significantly below global level, highlighting long-term growth potential as Indian consumption converges with global trends:
  - Globally, vodka accounts for 28% of spirits consumption
- Flavoured vodka account for 75% of the industry volume
- Vodka volumes are estimated to have increased at a CAGR of over 20% between FY2022 and FY2026; growth accelerated further in last 3-4 quarters
- Vodka growth is increasingly visible beyond metros, particularly in states such as Uttar Pradesh (19% of IMFL industry is now vodka), Rajasthan (12%), Madhya Pradesh (14%), etc. indicating broader category acceptance

Vodka as % of Total IMFL Industry in India



Magic Moments is the fifth largest vodka globally and the largest in India with ~60% market share



Company Overview

Largest Indian IMFL company

Strategically limiting interstate taxes and transport costs. Five own, 37 contract and royalty bottling units spread across the country

BOTTLING UNITS

42

1943

FOUNDING YEAR

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

Growth of 22% Y-o-Y; Prestige & Above brand contribution to IMFL volumes of 45.6%; 70.3% in value terms

IMFL VOLUME

FY2026 IMFL Volume

38.3

million cases

323

DISTILLATION CAPACITY

One of the largest spirits manufacturers.

Growth of 25% Y-o-Y; EBITDA margin of 16.8% of Net Sales

REVENUE & EBITDA

FY2026 Net Revenue

6,050

(Rs. Crore)

1 Lakh

DISTRIBUTION NETWORK

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

Company Overview

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

The Legacy
1943-96

1998-06
Platform for Brand Creation

Premiumization
2006 onwards

2016
Luxury Brands

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

- 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
- Developed strong marketing machinery; Established pan-India selling and distribution setup
- Made investment at the Rampur facility for creating a strong manufacturing platform for IMFL

- 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

2016: Launched Rampur Indian Single Malt luxury whisky

Followed by Jaisalmer Indian Craft Gin, Royal Ranthambore Whisky, Sangam World Malt, The Spirit of Kashmyr Luxury Vodka, Rampur 1943 Virasat Indian Single Malt, etc.



Company Overview

FY2026: The inflection point for the coming decade

Premiumisation 2.0

- Prestige & Above portfolio expected to continue outpacing industry growth
- P&A volumes targeted to grow at 30% in FY2027
- New launches to remain anchored in premium, semi-luxury and luxury segments
- Vodka flavour innovations
- Consumer upgrade cycle supported by rising aspirations, evolving drinking occasions and premium on-trade experiences

Luxury portfolio

- Luxury and semi-luxury portfolio achieved ~₹475 crore sales value in FY2026. Targeting around 25% growth in FY2027
- Scale the luxury portfolio across categories and markets, strengthening India's credibility in premium and luxury spirits while expanding Radico Khaitan's domestic and international growth runway
- Continued innovation across luxury and semi-luxury categories to expand the premium ladder

Financial strength

- Stronger balance sheet to support reinvestment in brands, capacity, innovation and market expansion
- Operating leverage to support earnings growth
- Disciplined capital allocation with potential for higher shareholder returns over time
- Minimum 20% dividend payout policy
- Reduction in Net Debt of ₹ 68.7 Cr since March 31, 2026
- Net Debt free during H2 FY2027

India to the world

- Indian single malts gaining global recognition, with Rampur leading the charge
- Rampur Virasat strengthens entry luxury ladder for Indian single malts
- Travel retail presence currently across 65+ international travel retail outlets, with a target to expand to 100
- Improving trade frameworks to support global competitiveness of Indian spirits
- Digital-first brand building enabling deeper consumer engagement across geographies

Three decades of building the foundation. The next decade of scaling it: premium and profitable.

Manufacturing and Distribution Platform

Strong backward integration to secure quality long term raw material supply

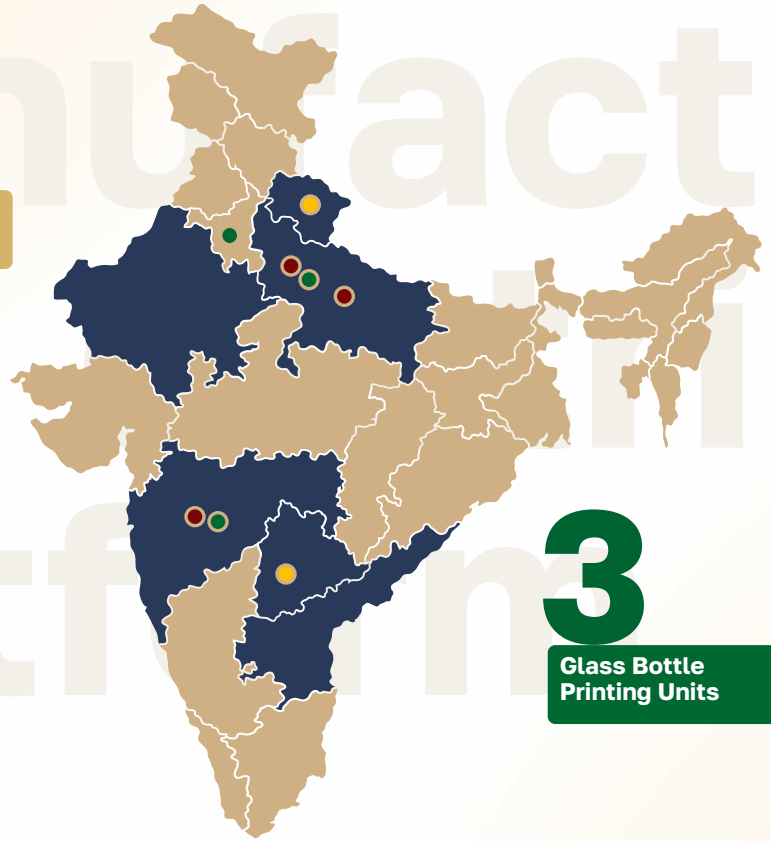
37 Contract & Royalty Bottling Units

2 PET Plants

10 Distilleries

5 Own Bottling Units

3 Glass Bottle Printing Units

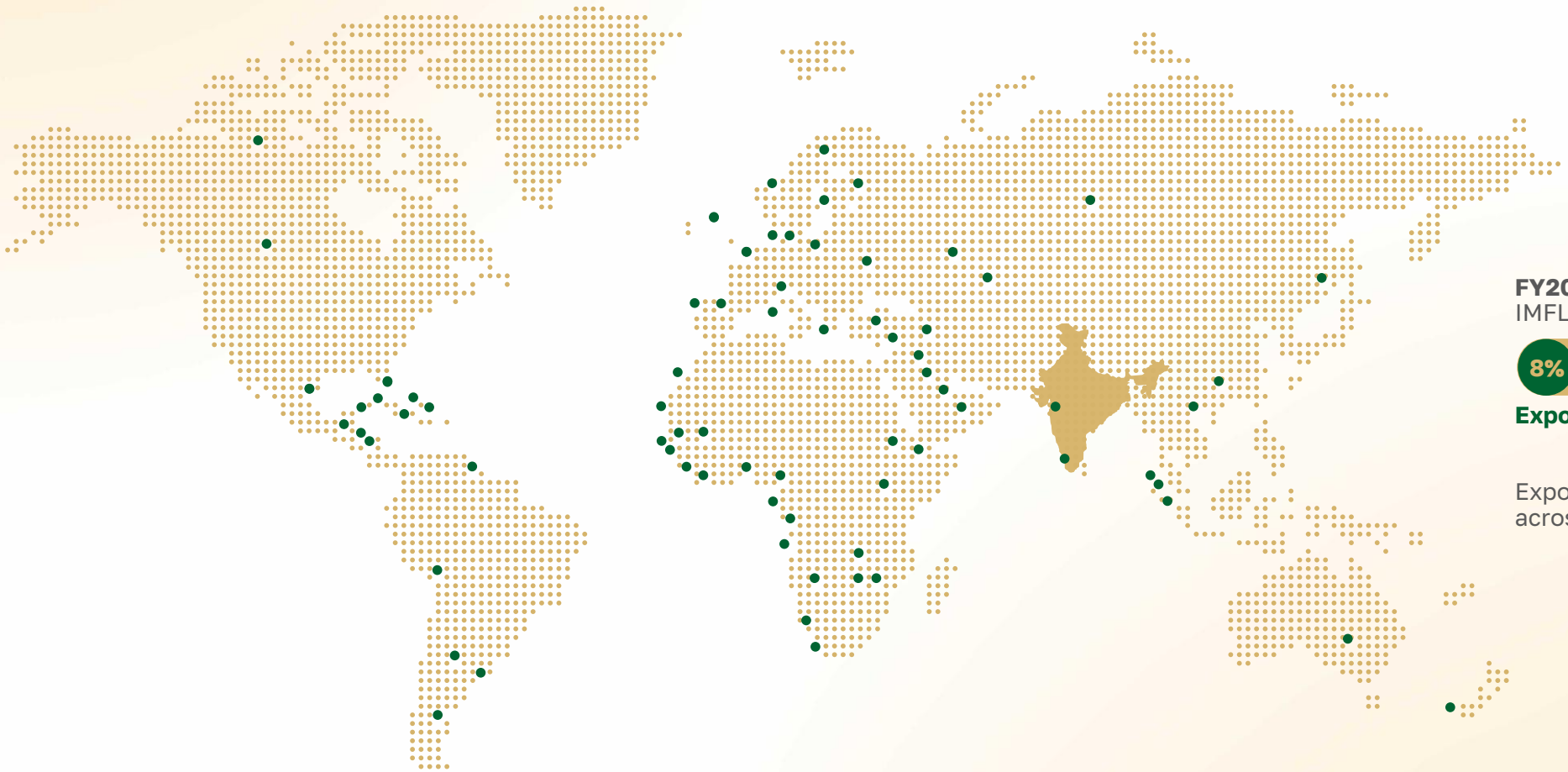


Location	Distilleries	Molasses	Grain	Malt	Total
		Capacity (million litres)			
Rampur	6	19.3	82.5*	4.6	106.4
Sitapur	1	NA	108.9	NA	108.9
Aurangabad (Joint Venture)	3	42	66	NA	108
Total	**10**	**61.3**	**257.4**	**4.6**	**323.3**

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

Global Presence

Significant progress in building the brand equity in the overseas markets



FY2026
IMFL Sales Value Split

8%	92%
Export	**Domestic**

Exports to over **100 countries** across the world

Awards & Recognitions

Global recognition across our premium and luxury portfolio



28

Rampur
Indian Single Malt
Double Cask



25

Jaisalmer
Indian Craft
Gin



24

Rampur
Indian Single Malt
Asava



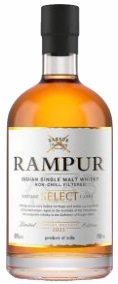
10

Jaisalmer
Indian Craft Gin
Gold Edition



9

Sangam
World Malt
Whisky



9

Rampur
Indian Single Malt
Select



9

Rampur Indian
Single Malt
Whisky Barrel Blush



4

Royal
Ranthambhore
Whisky



7

Rampur
Indian Single Malt
Jugalbandi



1

Kohinoor
Indian
Dark Rum

International Key Account Presence

Building global brand equity through premium on-trade and marquee off-trade partnerships

Radico SPIRIT OF EXCELLENCE

DUBAI

ADDRESS HOTELS+RESORTS

Jumeirah HOTELS & RESORTS STAY DIFFERENT

HYATT PLACE DUBAI

BOMBAY BOROUGH

mint leaf

INTERCONTINENTAL DUBAI MARINA

TRESIND

USA

COSTCO WHOLESALE

SONA

Brandy Library

DHAMAKA

BUNGALOW

The Pierre NEW YORK A TAJ HOTEL

Junoon

Musaafer

UK

BENARES RESTAURANT & BAR

INTERCONTINENTAL LONDON – THE O2

HUTONG

Majestic

JKS RESTAURANTS

SELFRIDGES&CO

HEDONISM WINES

GYMKHANA

TESCO

Sainsbury's

wetherspoon

SINGAPORE

THE ROBERTSON HOUSE

FIRANGI SUPERSTAR

RAFFLES HOTELS & RESORTS

Blvd

Brand Portfolio

Broad choice for consumers with focus on premium brands

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INDICATIVE MRP	WHISKY	RUM	BRANDY	VODKA	GIN
Luxury (US$ 50+)					 MS: 50%
Semi Luxury (US$ 15+)			 MS: 60%		
Super Premium (US$ 10-15)				 MS: 80%	
Semi-Premium/Premium (US$ 8-10)	 MS: 5%				
Deluxe (US$ 6-8)		 CSD MS: 18%			
Regular (<$US 6)	 MS: 15%	 CSD MS: 15%			

Brand Portfolio

After the success of Rampur and Jaisalmer, further strengthened the Indi-lux portfolio over the past five years



FY2022

The most expensive Indian whisky at the entry level scotch segment; priced higher than the competition



FY2023

A confluence of the finest malts sourced from traditional European origins as well as from the New World



FY2024

The crown jewel of luxury rums – triple aged in American Oak Barrels, followed by further maturation in Cognac XO and Vermouth casks



FY2025

Another core expression from the House of Rampur, reflecting our distinctive maturation techniques



FY2026

Luxury vodka with an aspiration to transform into a leading global brand; A new age single malt carrying forward the legacy of Rampur Distillery

A disciplined journey from selective brands to a comprehensive, world-class Indian luxury spirits portfolio

RAMPUR
ESTD 1943
INDIAN SINGLE MALT WHISKY

BORN IN NATURE'S FREQUENCY

43° | 2°

THE INTENSITY OF
SUMMER

THE STILLNESS OF
WINTER



*432 is Rampur's numerical signature. Born from the extremes of 43° and 2°, where heat expands and cold contracts the cask, the whisky breathes and deepens.
432 is the angel number representing cosmic balance, also known as the frequency of composure. Each bottle of RAMPUR is bottled in that nature's frequency.

Rampur Indian Single Malt

Price ladder: Breaking the pricing barrier

Rampur Double Cask
Priced at $100



Rampur Barrel Blush
Priced at $105



Rampur Asava
Priced at $110



Rampur PX Sherry
Priced at $120



Rampur Select
Priced at $140



Rampur Single Cask
Priced at $165



Rampur Trigun
Priced at $200



Rampur Jugalbandi
Priced at $300



Signature Reserve
Priced at $6000



Rampur Indian Single Malt

A Salute to the Royal Heritage

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RAMPUR SELECT

Inspired by the rich heritage and enduring traditions of the Maharajas. Aged in the **foothills of the Himalayas**, this exquisite whisky is regarded as the **Kohinoor of Single Malts**. A beautiful nectar, it has won many international awards, including the Double Gold Medal in San Francisco, USA.



RAMPUR DOUBLE CASK

An exquisite marriage of two woods. Crafted in **American Bourbon barrels and European Oak Sherry casks**, it offers delicate balsamic vanilla notes with rich caramel, dried dark fruits and spicy tonalities. The result is an incomparable depth of flavour



RAMPUR ASAVA

A world first in single malt. Matured in **American Bourbon barrels and meticulously finished in Indian Cabernet Sauvignon casks**, the first time this has been done in history. The result is a unique expression with impeccable balance



RAMPUR BARREL BLUSH

A decadent indulgence, crafted in India. Matured in **American oak and perfected with Australian Shiraz**, it offers a harmonious blend of vanilla, spice and ripe berry notes. A moment of pure luxury that lingers on the palate

Rampur Indian Single Malt

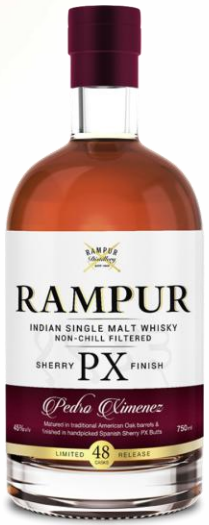
A Salute to the Royal Heritage

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JUGALBANDI

Inspired by the ancient Indian art form of Jugalbandi, where two instruments resonate as one. **Two distinct styles come together in one symphony**, distilled into the Rampur Jugalbandi expression. A harmony that echoes a chorus grander than time



PX SHERRY

A limited release of 48 exceptional casks. **Matured in American Oak, then handpicked and transferred to PX Sherry Butts** from Jerez, Spain, it marries two distinctive woods in the Indian climate. The result is a whisky of intense depth and richness



SINGLE CASK

An exclusive single cask expression. **Matured in American Bourbon barrels for an extended period**, it offers intense tropical fruit top notes. A beautiful impression of an Indian summer.



TRIGUN

A balanced maturation across three different casks, bringing together fruity aromas, smoothness and crispness. Tropical fruit notes with hints of apricot, lychee, pear and mango, **a crisp finish from the Champagne Cask, and glorious layers of zesty citrus from the Sauternes Wine Cask**.

Rampur Signature Reserve

Indian Single Malt Whisky

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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 1943 Virasat

Indian Single Malt Whisky

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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.

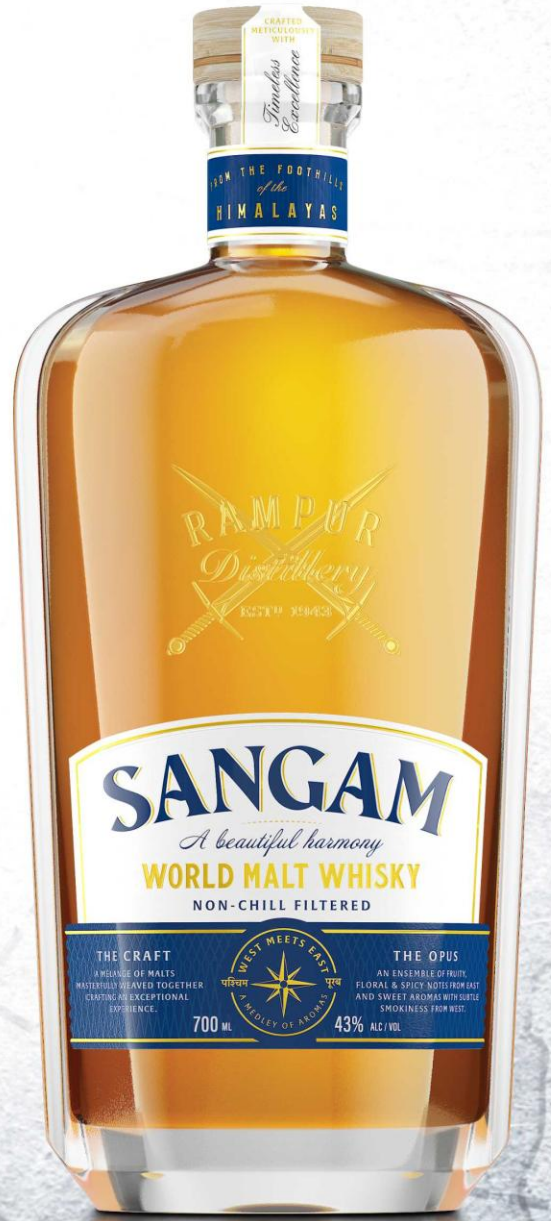
PALATE

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.

WEST MEETS EAST
पश्चिम पूरब
A MEDLEY OF AROMAS



Ankahi

Zaffran - Spiced Liqueur

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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.

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The KOHINOOR RESERVE



Jaisalmer Indian Craft Gin

The Royalty Awaits

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Jaisalmer Classic

A triple-distilled neutral grain spirit, re-distilled in a traditional copper pot still to a recipe handcrafted in a time-honoured way. Rooted in the ancient Indian knowledge of herbs, it retains the classic juniper character of gin, with a refreshing twist from hand-picked Indian botanicals. Of the 11 botanicals used, 7 are sourced from all four corners of India.

Jaisalmer Gold

The Indian wisdom of ancient herbs, infused with 18 handpicked botanicals. These include 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 and Rose Petals, further enhanced with gold filtration. A refreshing burst of Indian summer on the palate. Now available in 7 states.

Brand Footprint

Available in around 40 countries and 30+ travel retail outlets, and in 22 states in India, with a 50% share of the luxury gin market.



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.

Morpheus Rare Luxury Whisky

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

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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 spicey tonality together. The texture reveals a soft, smooth yet rich elegance. Gentle warmth of spices adds another dimension to the whole experience. Finish that invites another sip.



Magic Moments Vodka

The Smooth Blend of Sophistication

Magic Moments: India's No. 1 Vodka

- India's largest vodka brand and the fifth largest globally, with an estimated 60% share of the Indian vodka market
- 8.6 million cases in FY2026; 6.2 million cases in H1 FY2027, up 46% year on year
- A complete portfolio across price points: Magic Moments, Remix flavours, Verve super premium and Dazzle
- Flavours of India range, including Jamun SpicyMint, Thandaai, Alphonso Mango and Aam Panna, bringing familiar Indian tastes into the category
- Digital-first brand building, engaging a new generation of consumers
- Attractive category economics, with shorter production cycles, lower working capital intensity and strong premiumisation potential





Flavours of India

MAGIC MOMENTS VODKA
INDIA'S No. 1 VODKA
IT FEELS GR8
CELEBRATING 8.5 MILLION CASES



Alphonso Mango



Jamun SpicyMint



AAM PANNA



Thandaai

STATUTORY WARNING: CONSUMPTION OF LIQUOR IS INJURIOUS TO HEALTH.

Morpheus Brandy

Dare to Dream

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.

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.

Achieved 1.3 million case volume in FY2026.



8PM Premium Black

Bold New Look



After Dark Blue

This is all you need – After Dark

Radico
SPIRIT OF EXCELLENCE

LIVE YOUR NIGHT



The Millionaires' Club – Global Rankings 2025

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

Radico
SPIRIT OF EXCELLENCE

Magic Moments Vodka

- 5th Fastest Growing Brandy
- 4th Fastest Growing Vodka



8PM Premium Black Whisky

- 14th Largest Indian Whisky



Morpheus Brandy

- 11th Largest Brandy



After Dark Whisky

- 2nd Fastest Growing Whisky
- 5th Fastest Growing Brand



1965 Spirit of Victory Rum

- 10th Largest Rum



8PM Whisky

- 14th Largest Whisky



Contessa Rum

- 9th Largest Rum



Old Admiral Brandy

- 1st Fastest Growing Brandy
- 1st Largest Brandy



Global Travel Retail

Currently present across 65+ travel retail stores across the world; Target reaching to 100



London Heathrow Duty Free



Dubai Duty Free



Delhi Duty Free



Bahrain Duty Free



Sharjah Duty Free



Muscat Duty Free



Mumbai Duty Free

Strategic Growth Drivers

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

A strong and growing **premium product** portfolio driven by consumer preferences

Strategically located, well equipped quality driven **manufacturing facilities**

Exports to over **100 countries**, which provides access to a global scale

Successful launches in the **luxury space** with Indian single malt and Indian craft gin

Technology -driven **research and development capabilities,** led by market insights and focused on innovation

Value growth with **focus on profitability, lean cost structure and strong cash flow generation**

Robust brand equity, with well-recognized **products across various categories** and segments of IMFL industry in India

Pan-India **sales and distribution network** with an efficient supply chain management system

Experienced **Board and Senior Management** team, supported by committed and competent employees

Q2 FY2027 Performance Highlights

Another quarter with record performance: Highest ever volume, top line and profitability

Total IMFL Volume*

Increased **7.2%** to **10.02 Million** Cases

Prestige & Above Volume

Increased **35.8%** to **5.28 Million** Cases

Revenue from Operations (Net)

Increased **16.8%** to ₹ **1,745.1 Crore**

Gross Profit

Increased **28.6%** to ₹ **838.4 Crore**

EBITDA

Increased **51.0%** to ₹ **356.5 Crore**

EBITDA Margin

Expanded **462 bps** to **20.4%**

Total Comprehensive Income

Increased **67.1%** to ₹ **230.3 Crore**

Net Debt

₹ **175.4 Crore**

Reduction of ₹ **68.7 Crore** vs. March 2026

* Including Royalty volumes

Recent Performance

	Q2		y-o-y	Q1	q-o-q	Half Year		y-o-y
	FY2027	FY2026	Growth (%)	FY2027	Growth (%)	FY2027	FY2026	Growth (%)
Operational Performance (Million Cases)								
Prestige & Above	5.28	3.89	*35.8%*	5.22	*1.2%*	10.50	7.73	*35.8%*
Regular & Others	4.55	5.04	*(9.7)%*	4.61	*(1.1)%*	9.16	10.46	*(12.5)%*
Total Own Volume	**9.83**	**8.93**	***10.1%***	**9.82**	***0.1%***	**19.66**	**18.19**	***8.0%***
Prestige & Above as % of Total Own Volume	*53.7%*	*43.6%*		*53.1%*		*53.4%*	*42.5%*	
Royalty Brands	0.18	0.42		0.17		0.36	0.87	
Total Volume	**10.02**	**9.34**	***7.2%***	**10.00**	***0.2%***	**20.01**	**19.07**	***5.0%***
Revenue Break up (₹ Crore)								
IMFL (A)	**1,292.2**	**1,047.5**	***23.4%***	**1,262.5**	***2.3%***	**2,554.7**	**2,117.1**	***20.7%***
Prestige & Above	*996.0*	*718.4*	*38.6%*	*970.0*	*2.7%*	*1,966.0*	*1,431.7*	*37.3%*
Regular & Others	*292.7*	*322.8*	*(9.3)%*	*289.3*	*1.2%*	*581.9*	*672.7*	*(13.5)%*
Others	*3.5*	*6.2*		*3.2*		*6.7*	*12.7*	
Non IMFL (B)	**452.9**	**446.5**	***1.4%***	**422.2**	***7.3%***	**875.1**	**882.8**	***(0.9)%***
Revenue from Operations (Net) (A+B)	**1,745.1**	**1,493.9**	***16.8%***	**1,684.7**	***3.6%***	**3,429.8**	**3,000.0**	***14.3%***
Prestige & Above as % of Total IMFL Revenue	*77.1%*	*68.6%*		*76.8%*		*77.0%*	*67.6%*	
IMFL as % of Total Revenue from Operations	*74.0%*	*70.1%*		*74.9%*		*74.5%*	*70.6%*	

Recent Performance

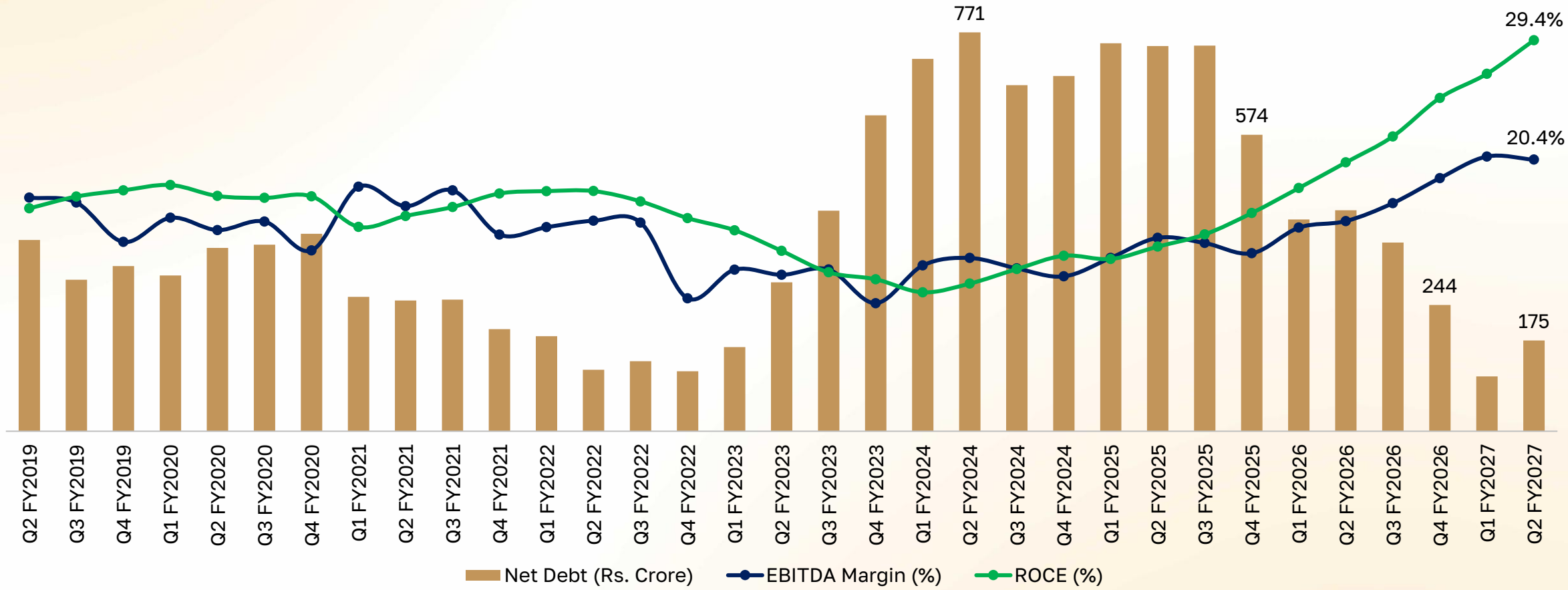
	Q2		y-o-y	Q1	q-o-q	Half Year		y-o-y
Financial Performance (₹ Crore)	**FY2027**	**FY2026**	***Growth (%)***	**FY2027**	***Growth (%)***	**FY2027**	**FY2026**	***Growth (%)***
Revenue from Operations (Gross)	5,582.7	5,056.7	*10.4%*	5,868.7	*(4.9)%*	11,451.4	10,370.2	*10.4%*
Revenue from Operations (Net)	**1,745.1**	**1,493.9**	***16.8%***	**1,684.7**	***3.6%***	**3,429.8**	**3,000.0**	***14.3%***
Gross Profit	838.4	652.0	*28.6%*	827.7	*1.3%*	1,666.2	1,299.7	*28.2%*
Gross Margin (%)	*48.0%*	*43.6%*		*49.1%*		*48.6%*	*43.3%*	
EBITDA	**356.5**	**236.1**	***51.0%***	**348.1**	***2.4%***	**704.6**	**466.8**	***50.9%***
EBITDA Margin (%)	*20.4%*	*15.8%*		*20.7%*		*20.5%*	*15.6%*	
Profit Before Tax *	307.7	186.3	*65.1%*	301.4	*2.1%*	609.1	364.0	*67.4%*
Total Comprehensive Income *	**230.3**	**137.8**	***67.1%***	**225.4**	***2.2%***	**455.7**	**270.1**	***68.7%***
Total Comprehensive Income Margin (%)	*13.2%*	*9.2%*		*13.4%*		*13.3%*	*9.0%*	
Basic EPS (₹)	17.23	10.38	*66.0%*	16.88	*2.1%*	34.12	20.34	*67.8%*

Above financials are on Standalone basis

* Including exceptional charge of ₹ 6.99 Cr in Q1 FY26 on account of reassessment of House & Water Tax (FY2019-FY2025)

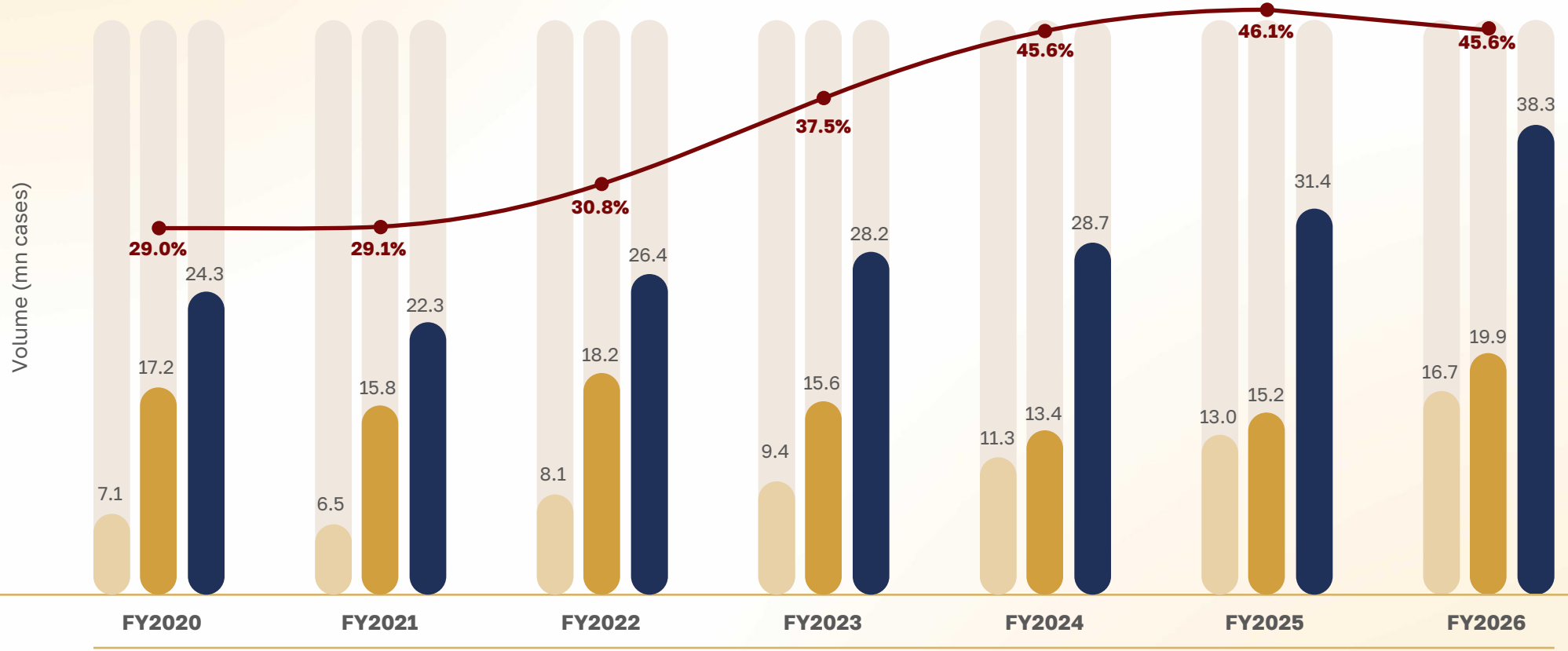
Robust Financial Performance

Premiumization coupled with the raw materials tailwinds has led to higher profitability and stronger return ratios



Continued strong premium growth

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



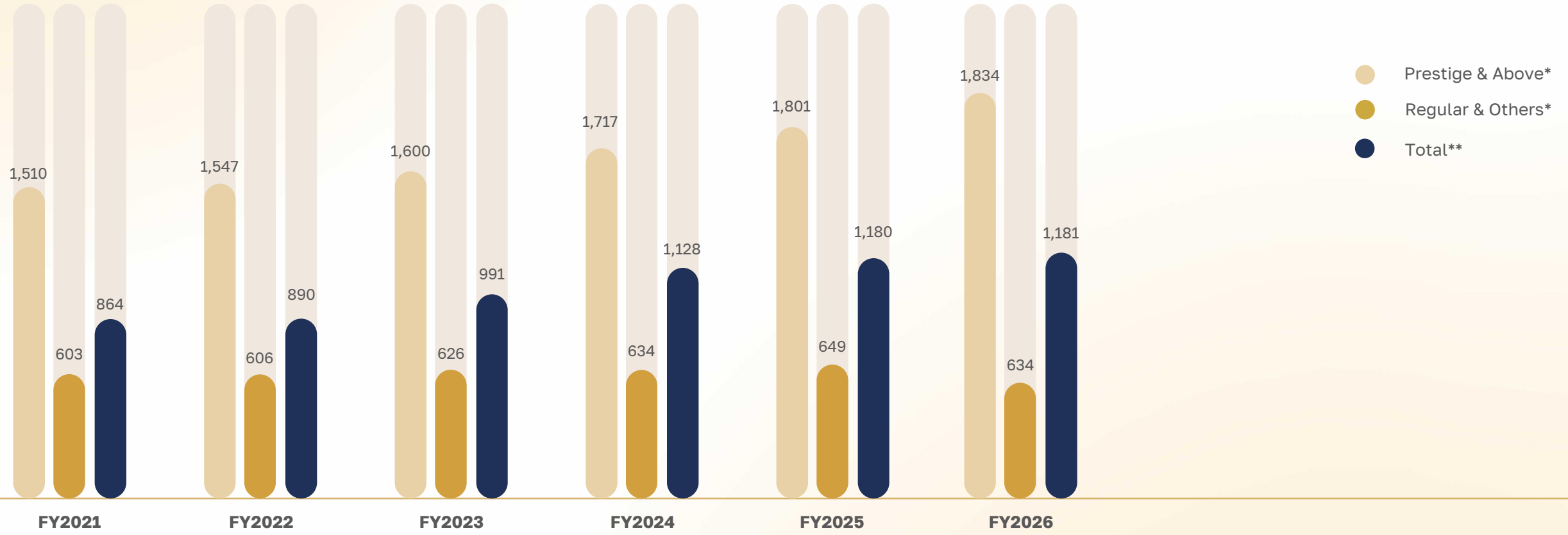
* Excluding Royalty brands for FY23 to FY26;

** Total including Royalty brands for FY23 to FY26

Continued strong premium growth

Leading to a sustainable improvement in the realization per case

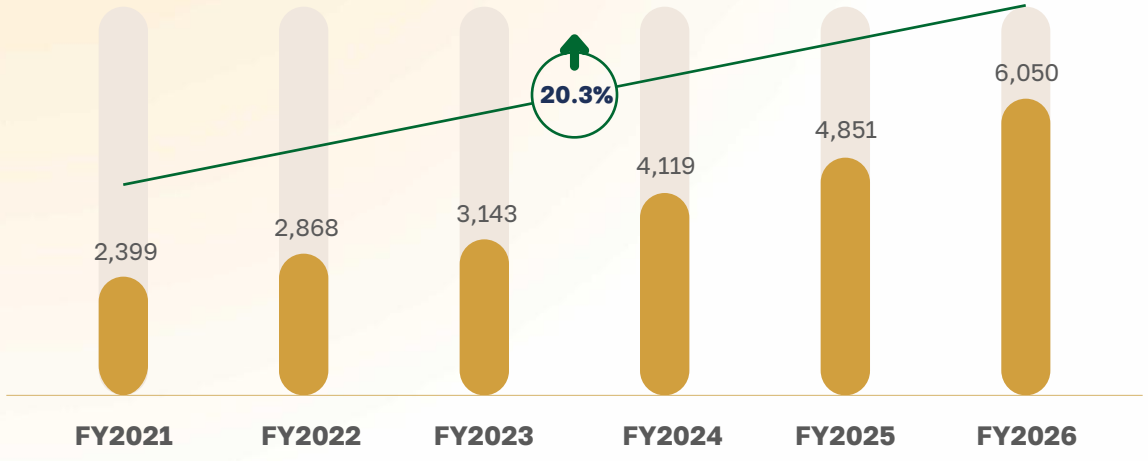
REALISATION (RS./CASE)

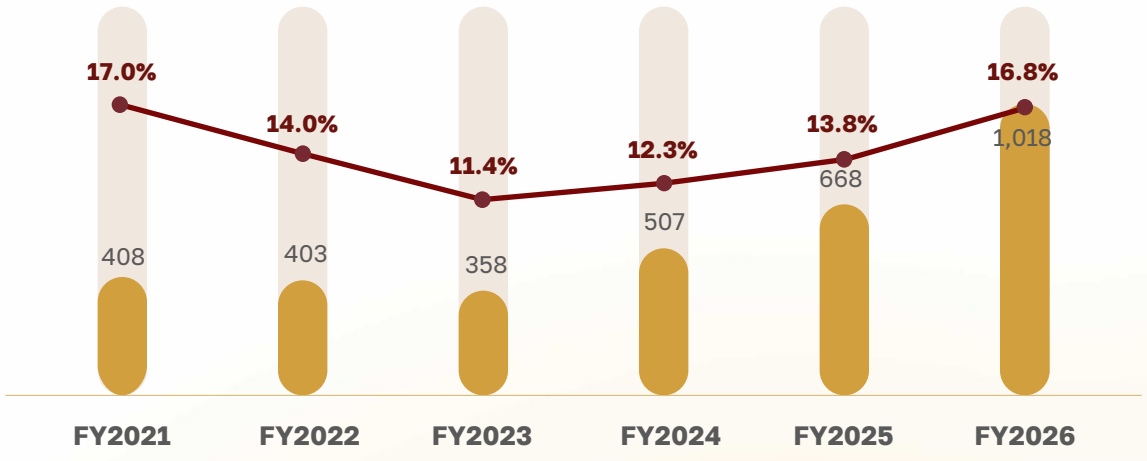


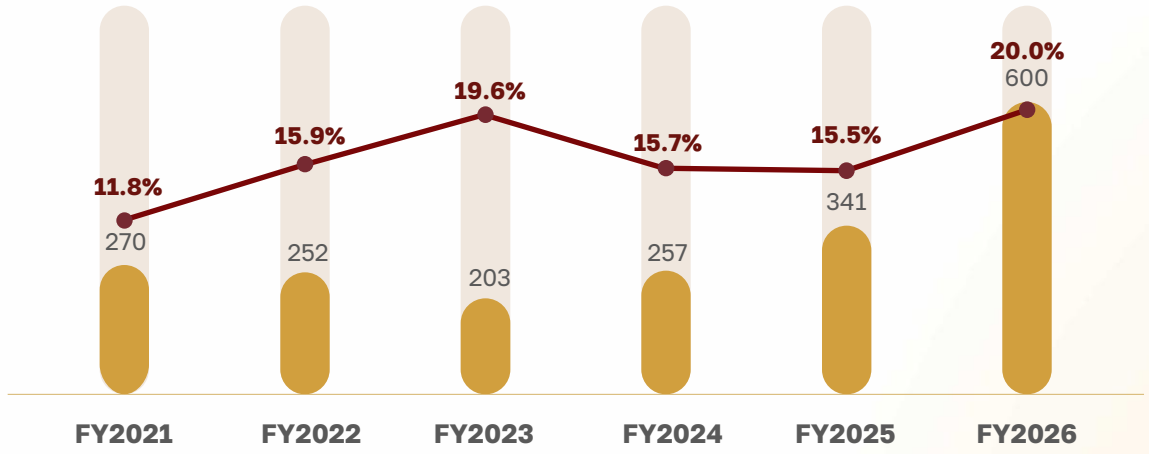
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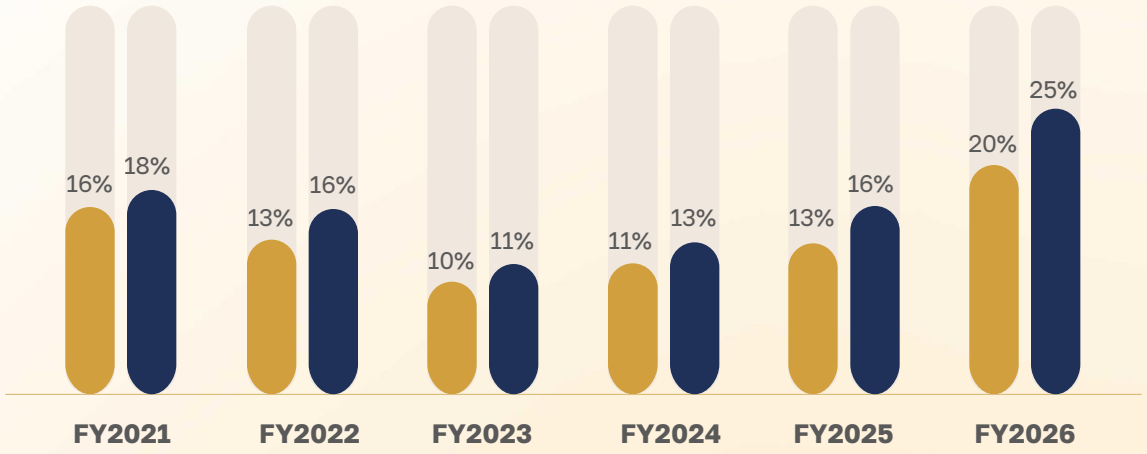
Robust Financial Performance

A strong top line along with consistent improvement in profitability and return ratios









Built for Premium Growth



India Consumption Story

Rising incomes, favourable demographics and progressive state reforms are expanding the formal, branded spirits market.

Premiumisation

Prestige & Above volumes grew 36% in Q2, steadily enriching our mix and driving faster value growth.

Brand Portfolio

Eight millionaire brands and an award-winning luxury range, all built organically, leading brands across categories.

Integrated Platform

Large distillation capacities, extensive bottling network and presence in over 100 countries give us scale, cost control and reach.

Margin Expansion

A richer mix and operating leverage have lifted EBITDA margin to around 20%, with healthy cash generation supporting returns.

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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