

RKL/SX/2025-26/88

January 22, 2026

BSE Ltd.

Phiroze Jeejeeboy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 532497

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip code: RADICO

Subject: Outcome of Board Meeting held on January 22, 2026

Ref: Disclosure under Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

In furtherance to our letter no. RKL/SX/2025-26/84 dated January 12, 2026, we wish to inform that that the Board of Directors of the Company in its meeting held today i.e. January 22, 2026, which commenced at 1:00 p.m. and concluded at 1:50 p.m., *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025 (“Financial Results”).

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. A copy of the aforesaid Financial Results;
2. Limited Review Reports on the Financial Results issued by the Statutory Auditors of the Company;

The aforesaid Financial Results are also being disseminated on Company's website at <http://www.radicokhaitan.com/investor-relations/>

This is for your information and records.

Thanking You,

For **Radico Khaitan Limited**

Dinesh Kumar Gupta

Senior Vice-President - Legal & Company Secretary

Email Id: investor@radico.co.in

Encl: A/a

RADICO KHAITAN LIMITED

Corporate Office: Plot No. J-1, Block B-1, Mohan Co-op. Industrial area
Mathura Road, New Delhi-110044
Ph: (91-11) 4097 5444/555

Registered Office: Rampur Distillery, Bareilly Road, Rampur-244901 (UP.)

Phones: 0595-2350601/2, 0595-2350009

E-mail: info@radico.co.in, website: www.radicokhaitan.com

CIN No.: L26941UP1983PLC027278

Walker Chandio & Co LLP

L-41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Radico Khaitan Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Radico Khaitan Limited

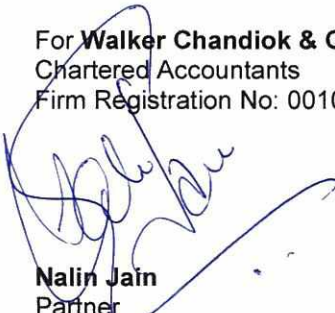
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Radico Khaitan Limited ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013


Nalin Jain
Partner
Membership No. 503498
UDIN: 26503498YJGHW2284



Place: New Delhi
Date: 22 January 2026

Statement of Unaudited Standalone Financial Results for the quarter and nine month ended December 31, 2025

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 31.12.2025	Quarter ended 30.09.2025	Quarter ended 31.12.2024	Nine month ended 31.12.2025	Nine month ended 31.12.2024	Year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	5,42,383.82	5,05,671.99	4,44,090.15	15,79,407.78	12,61,311.03	17,09,853.55
	(b) Other Income	260.97	236.84	108.23	963.11	347.03	485.01
	Total income	5,42,644.79	5,05,908.83	4,44,198.38	15,80,370.89	12,61,658.06	17,10,338.56
2	Expenses						
	(a) Cost of material consumed	84,595.76	84,979.77	79,468.94	2,52,450.27	2,11,666.24	2,90,653.43
	(b) Purchase of stock-in-trade	279.01	132.60	(40.72)	546.41	(86.33)	(136.68)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(2,137.38)	(918.01)	(5,688.42)	(230.23)	(7,908.00)	(13,131.57)
	(d) Excise duty on sales	3,87,709.27	3,56,279.28	3,14,666.41	11,24,736.46	9,06,603.40	12,24,738.11
	(e) Employee benefits expense	6,969.93	5,854.63	6,289.89	18,342.69	16,459.06	21,690.14
	(f) Finance Costs	1,642.09	1,628.18	1,950.80	4,863.62	5,229.30	7,379.52
	(g) Depreciation and amortisation expenses	3,718.94	3,738.17	3,560.96	11,083.04	10,415.56	14,013.73
	(h) Selling & distribution expenses	17,582.49	15,425.89	12,178.16	47,694.16	32,685.51	47,649.79
	(i) Other expenses	20,666.63	20,154.55	18,820.86	62,170.86	52,281.46	71,019.84
	Total expenses	5,21,026.74	4,87,275.06	4,31,206.88	15,21,657.28	12,27,346.20	16,63,876.31
3	Profit before exceptional items & tax	21,618.05	18,633.77	12,991.50	58,713.61	34,311.86	46,462.25
4	Exceptional items (Refer note 5)	955.90	-	-	1,655.26	-	-
5	Profit before tax	20,662.15	18,633.77	12,991.50	57,058.35	34,311.86	46,462.25
6	Tax expense						
	Current tax	5,097.54	4,379.83	3,152.05	13,701.90	8,397.46	11,088.24
	Tax adjustment for earlier years	-	-	-	-	-	64.17
	Deferred tax charge/(credit)	55.46	358.23	241.69	617.72	466.58	790.77
7	Net profit for the period/year	15,509.15	13,895.71	9,597.76	42,738.73	25,447.82	34,519.07
8	Other comprehensive (expensures)/ income						
	(i) Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plan	(180.33)	(150.00)	(75.00)	(480.33)	(225.00)	(531.57)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	45.39	37.75	18.88	120.89	56.63	133.79
9	Total comprehensive income	15,374.21	13,783.46	9,541.64	42,379.29	25,279.45	34,121.29
10	Paid up equity share capital (Face value of Rs. 2/- each)	2,677.87	2,677.55	2,675.75	2,677.87	2,675.75	2,676.15
11	Other equity						2,66,425.18
12	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	11.59	10.38	7.18	31.93	19.03	25.81
	Diluted	11.58	10.37	7.17	31.90	19.01	25.79



[Handwritten Signature]



Notes:

1. The unaudited Standalone financial results of Radico Khaitan Limited (the 'Company') for the quarter and nine month ended December 31, 2025 (the 'Statement'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 22, 2026. The statutory auditors have expressed an unmodified conclusion on these Statement.
2. These Statement have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
3. As the Company's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "operating segments" are not applicable.
4. The Company has completed the acquisition of 47.5% equity stake (on a fully diluted basis) in D'YAVOL Spirits B.V. on October 12, 2025 and a similar stake in D'YAVOL Spirits Private Limited on December 03, 2025.

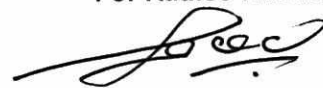
5.

- (i) The Government of India has notified four New Labour Codes ("NLC") on November 21, 2025: the Code on Wages, 2019; Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020.

The Company has carried out an assessment of the impact on past service cost relating to gratuity and leave encashment, arising primarily from the revision in the definition of Wages. As a result, an incremental expense of Rs 955.90 Lakhs has been recorded in the books of account. Given the non-recurring nature and the quantum of the amount involved the same has been disclosed as an exceptional item in the results for the quarter and nine months ended December 31, 2025. The Company continues to monitor and assess the impact of further government clarifications, state specific rules and will provide appropriate updates based on such development as and when necessary.

- (ii) During the quarter ended June 30, 2025, the Company paid an amount of Rs. 699.36 Lakhs pertaining to demand raised by the Municipal Council of Rampur on re-assessment of the House and Water Tax pertaining to the period from April 01, 2019 to March 31, 2025. The same has been disclosed as an exceptional item.
6. The Company has allotted 15,943 equity shares and 85,989 equity shares of face value of Rs. 2/- each during the quarter and period ended December 31, 2025 respectively, on exercise of Employee Stock Option by the eligible employees, as per the ESOP Scheme 2006.
7. Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the user of the Statement.

For Radico Khaitan Limited



Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222



Place: New Delhi
Date: January 22, 2026

Walker Chandio & Co LLP

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New Delhi - 110 001
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Radico Khaitan Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Radico Khaitan Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Radico Khaitan Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of eight subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 2.78 Lacs and ₹ 8.33 Lacs, total net profit after tax of ₹ Nil and ₹ 0.92 Lacs, total comprehensive income/(loss) of ₹ Nil and ₹ 0.92 Lacs, for the quarter and year-to-date period ended on 31 December 2025, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement also includes the Group's share of net loss after tax of ₹ 84.80 Lacs and ₹ 84.80 Lacs, and total comprehensive loss of ₹ 84.80 Lacs and ₹ 84.80 Lacs for the quarter and year-to-date period ended on 31 December 2025 respectively, in respect of two joint ventures, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013


Nalin Jain
Partner

Membership No. 503498

UDIN: 26503498 VICOIO 9367



Place: New Delhi

Date: 22 January 2026

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

S.No.	Name of entity	Relation
1	Radico Spiritzs India Private Limited	Wholly owned subsidiary
2	Accomreal Builders Private Limited	Step down subsidiary
3	Compagt Era Builders Private Limited	Step down subsidiary
4	Destihomz Buildwell Private Limited	Step down subsidiary
5	Equibuild Realtors Private Limited	Step down subsidiary
6	Proprent Era Estates Private Limited	Step down subsidiary
7	Binayah Builders Private Limited	Step down subsidiary
8	Firstcode Reality Private Limited	Step down subsidiary

S.No.	Name of entity	Relation
1	Radico NV Distilleries Maharastra Limited	Joint venture
2	DYAVOL Spirits B.V.	Joint venture (w.e.f. 12 October, 2025)
3	DYAVOL Spirits Private Limited	Joint venture (w.e.f. 03 December, 2025)



RADICO KHAITAN LIMITED
Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)
Tel. No.0595-2350601/02, 2351703, Fax No.0595-2350009
Email Id:info@radico.co.in Website: www.radickhaitan.com
CIN: L26941UP1983PLC027278

Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended December 31, 2025

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 31.12.2025	Quarter ended 30.09.2025	Quarter ended 31.12.2024	Nine month ended 31.12.2025	Nine month ended 31.12.2024	Year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	5,42,383.82	5,05,671.99	4,44,090.15	15,79,407.78	12,61,311.03	17,09,853.55
	(b) Other Income	260.97	236.84	108.23	603.12	347.03	485.01
	Total income	5,42,644.79	5,05,908.83	4,44,198.38	15,80,010.90	12,61,658.06	17,10,338.56
2	Expenses						
	(a) Cost of material consumed	84,595.76	84,979.77	79,468.94	2,52,450.27	2,11,666.24	2,90,653.43
	(b) Purchase of stock-in-trade	279.01	132.60	(40.72)	546.41	(86.33)	(136.68)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(2,137.38)	(918.01)	(5,688.42)	(230.23)	(7,908.00)	(13,131.57)
	(d) Excise duty on sales	3,87,709.27	3,56,279.28	3,14,666.41	11,24,736.46	9,06,603.40	12,24,738.11
	(e) Employee benefits expense	6,969.93	5,854.63	6,289.89	18,342.69	16,459.06	21,690.14
	(f) Finance Costs	1,642.09	1,628.18	1,950.80	4,863.62	5,229.30	7,379.52
	(g) Depreciation and amortisation expenses	3,718.94	3,738.17	3,560.96	11,083.04	10,415.56	14,013.73
	(h) Selling & distribution expenses	17,582.49	15,425.89	12,178.16	47,694.16	32,685.51	47,649.79
	(i) Other expenses	20,666.62	20,154.92	18,823.36	62,169.93	52,279.88	71,026.06
	Total expenses	5,21,026.73	4,87,275.43	4,31,209.38	15,21,656.35	12,27,344.62	16,63,882.53
3	Profit before share of profit/(loss) of a joint venture and exceptional items, before tax	21,618.06	18,633.40	12,989.00	58,354.55	34,313.44	46,456.03
4	Share of profit/(loss) of Joint Ventures	(15.86)	60.65	(46.98)	121.76	(95.76)	48.28
5	Exceptional items (Refer note 5)	955.90	-	-	1,655.26	-	-
6	Profit before tax	20,646.30	18,694.05	12,942.02	56,821.05	34,217.68	46,504.31
7	Tax expense						
	Current tax	5,097.54	4,379.83	3,151.42	13,701.90	8,397.46	11,088.24
	Tax adjustment for earlier years	-	-	-	-	-	64.17
	Deferred tax charge/(credit)	55.46	358.23	241.69	617.72	466.58	790.77
8	Net profit for the period/year	15,493.30	13,955.99	9,548.91	42,501.43	25,353.64	34,561.13
9	Other comprehensive (expenses)/ income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Re-measurement of defined benefit plan	(180.33)	(150.00)	(75.00)	(480.33)	(225.00)	(531.57)
	(b) Share in other comprehensive income/(expenses) of joint venture	0.71	0.72	(1.28)	2.14	(3.83)	2.85
	(ii) Income tax relating to items that will not be reclassified to profit or loss	45.39	37.75	18.88	120.89	56.63	133.79
10	Total comprehensive income	15,359.07	13,844.46	9,491.51	42,144.13	25,181.44	34,166.20
11	Paid up equity share capital (Face value of Rs. 2/- each)	2,677.87	2,677.55	2,675.75	2,677.87	2,675.75	2,676.15
12	Other equity						2,72,694.95
13	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	11.57	10.43	7.14	31.75	18.96	25.84
	Diluted	11.56	10.42	7.13	31.71	18.94	25.82



[Handwritten Signature]



Radico Khaitan Limited

CIN: L26941UP1983PLC027278

Registered Office: Bareilly Road, Rampur - 244 901 (UP)

Email Id: info@radico.co.in, website: www.radicokhaitan.com



Notes:

1. The unaudited Consolidated financial results of Radico Khaitan Limited (the 'Holding Company'), its wholly owned subsidiary, its step-down subsidiaries and Joint Ventures (the 'Group') for the quarter and nine month ended December 31, 2025 (the 'Statement'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 22, 2026. The statutory auditors have expressed an unmodified conclusion on these Statement.
2. These Statement have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
3. As the Group's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "operating segments" are not applicable.
4. The Holding Company has completed the acquisition of 47.5% equity stake (on a fully diluted basis) in D'YAVOL Spirits B.V. on October 12, 2025 and a similar stake in D'YAVOL Spirits Private Limited on December 03, 2025. Based on the terms of the Share Subscription and Shareholders' Agreement (SHA) and considering the requirements of Ind AS 110: Consolidated Financial Statements and Ind AS 28: Investments in Associates and Joint Ventures, the investment has been concluded as joint control and accordingly, the Holding Company has consolidated these entities using equity method in its financial results.
5.
 - (i) The Government of India has notified four New Labour Codes ("NLC") on November 21, 2025: the Code on Wages, 2019; Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020.

The Group has carried out an assessment of the impact on past service cost relating to gratuity and leave encashment, arising primarily from the revision in the definition of Wages. As a result, an incremental expense of Rs 955.90 Lakhs has been recorded in the books of account. Given the non-recurring nature and the quantum of the amount involved the same has been disclosed as an exceptional item in the results for the quarter and nine months ended December 31, 2025. The Company continues to monitor and assess the impact of further government clarifications, state specific rules and will provide appropriate updates based on such development as and when necessary.
 - (ii) During the quarter ended June 30, 2025, the Holding Company paid an amount of Rs. 699.36 Lakhs pertaining to demand raised by the Municipal Council of Rampur on re-assessment of the House and Water Tax pertaining to the period from April 01, 2019 to March 31, 2025. The same has been disclosed as an exceptional item.
6. The Holding Company has allotted 15,943 equity shares and 85,989 equity shares of face value of Rs. 2/- each during the quarter and period ended December 31, 2025 respectively, on exercise of Employee Stock Option by the eligible employees, as per the ESOP Scheme 2006.
7. Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the user of the Statement.

For Radico Khaitan Limited

Dr. Lalit Khaitan

Chairman & Managing Director

DIN: 00238222



Place: New Delhi
Date: January 22, 2026