

RKL/SX/2025-26/90

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: Earnings Presentation

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

Dear Sir/Madam,

Pursuant to Regulation 30 of Listing Obligations, please find enclosed herewith the Earnings Presentation for Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025.

This intimation is also being disseminated on the 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

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Radico Khaitan Ltd.

(BSE: 532497; NSE: RADICO)

**Q3 FY2026 Earnings
Presentation**

Taking India to the World



WELCOME TO
**Timetess
Heritage**

Performance Highlights – Q3 FY2026

Best ever quarter on all key metrics – volume, top line, profitability

Total IMFL Volume*

Increased
16.7% 
to **9.75 Million**
Cases

Prestige & Above Volume

Increased
25.9% 
to **4.62 Million**
Cases

Regular & Others Volume

Increased
32.7% 
to **4.70 Million**
Cases

Revenue from Operations (Net)

Increased
19.5% 
to **₹ 1,546.7 Crore**

Gross Profit

Increased
29.2% 
to **₹ 719.4 Crore**

EBITDA

Increased
44.9% 
to **₹ 265.4 Crore**

Total Comprehensive Income**

Increased
61.1% 
to **₹ 153.7 Crore**

Net Debt

₹ 365.0 Crore
Reduction of 
₹ 208.5 Crore
vs. March 2025

* Including brands on Royalty

** Including an exceptional charge of ₹ 9.56 Cr on account of the change due to the New Labour Code

Management Perspectives

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

“The Indian spirits sector continues to exhibit strong momentum, underpinned by steady demand and an accelerating shift towards premiumization, trends that were clearly visible during the festive quarter. Q3 FY26 marked a remarkable step-up in Radico Khaitan’s performance, translating favorable consumer trends into the best-ever quarterly results across all key parameters. Driven by a premium-led portfolio, a stable raw material environment and enhanced operating leverage, we delivered meaningful margin expansion and stronger return ratios. Our sustained focus on brand-building, premium positioning and cost discipline is now clearly reflected in a step-change in the quality of earnings. Backed by a strong balance sheet and a differentiated brand portfolio, we remain well positioned to capitalize on the structural growth opportunities in the Indian spirits industry.”

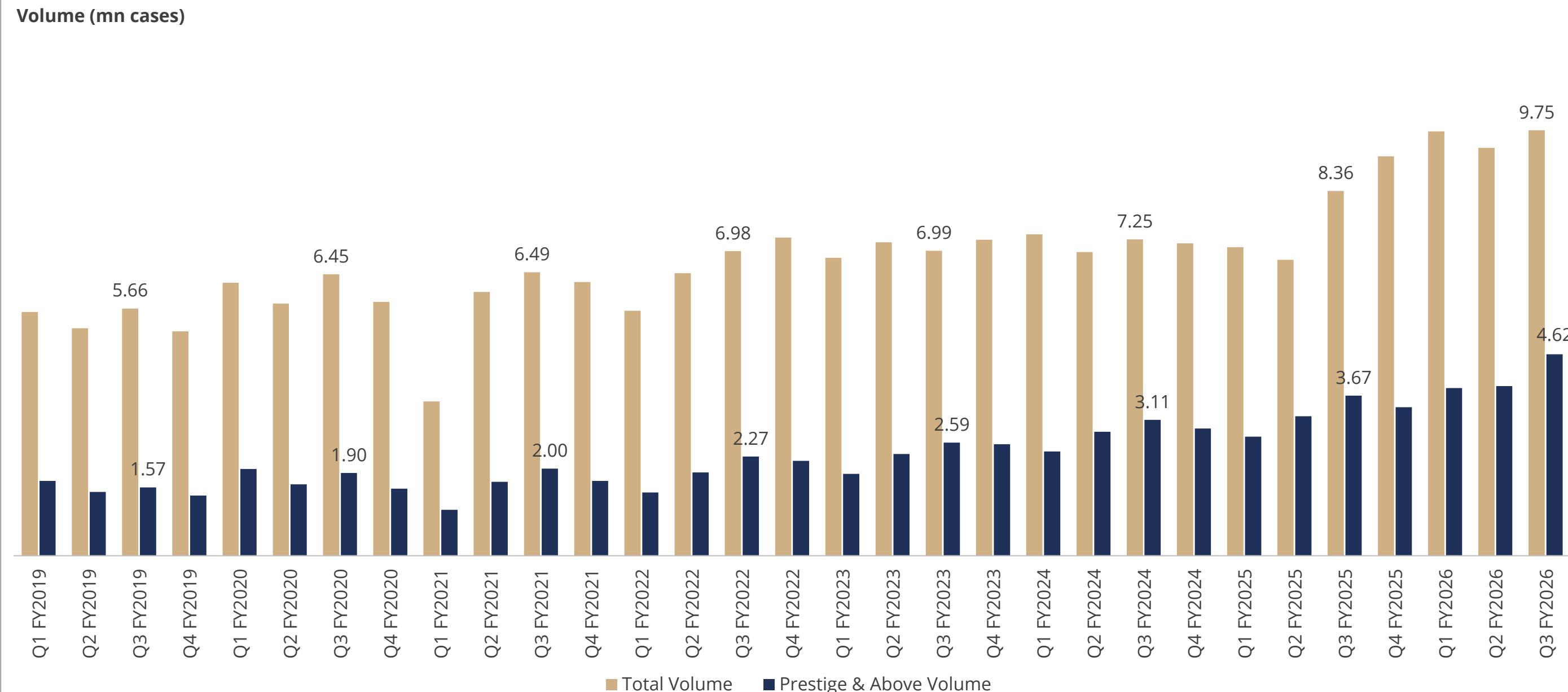
Commenting on the results and performance, Mr. Abhishek Khaitan, Managing Director said:

“Radico Khaitan’s quarterly performance underscores the power of purposeful brand-building and execution at scale, enabled by the passion, ownership and execution excellence of our teams across the organization. Our recent premium and luxury launches are gaining early momentum, reaffirming the depth of our consumer insights and our ability to build differentiated, aspirational brands. Rampur 1943 Virasat Indian Single Malt marks a defining milestone in our journey of creating world-class luxury Indian spirits, seamlessly blending heritage, craftsmanship and modern aspiration to set new benchmarks in its category. We are accelerating our presence in the On-Trade Channel, where premium consumption and strong brand advocacy among trade partners and influencers are deepening consumer engagement and long-term brand equity. With clarity of strategy and conviction in our capabilities, we remain firmly focused on building luxury Indian spirit brands and scaling them globally for sustained long term growth.”

Q3 FY2026 Performance Highlights

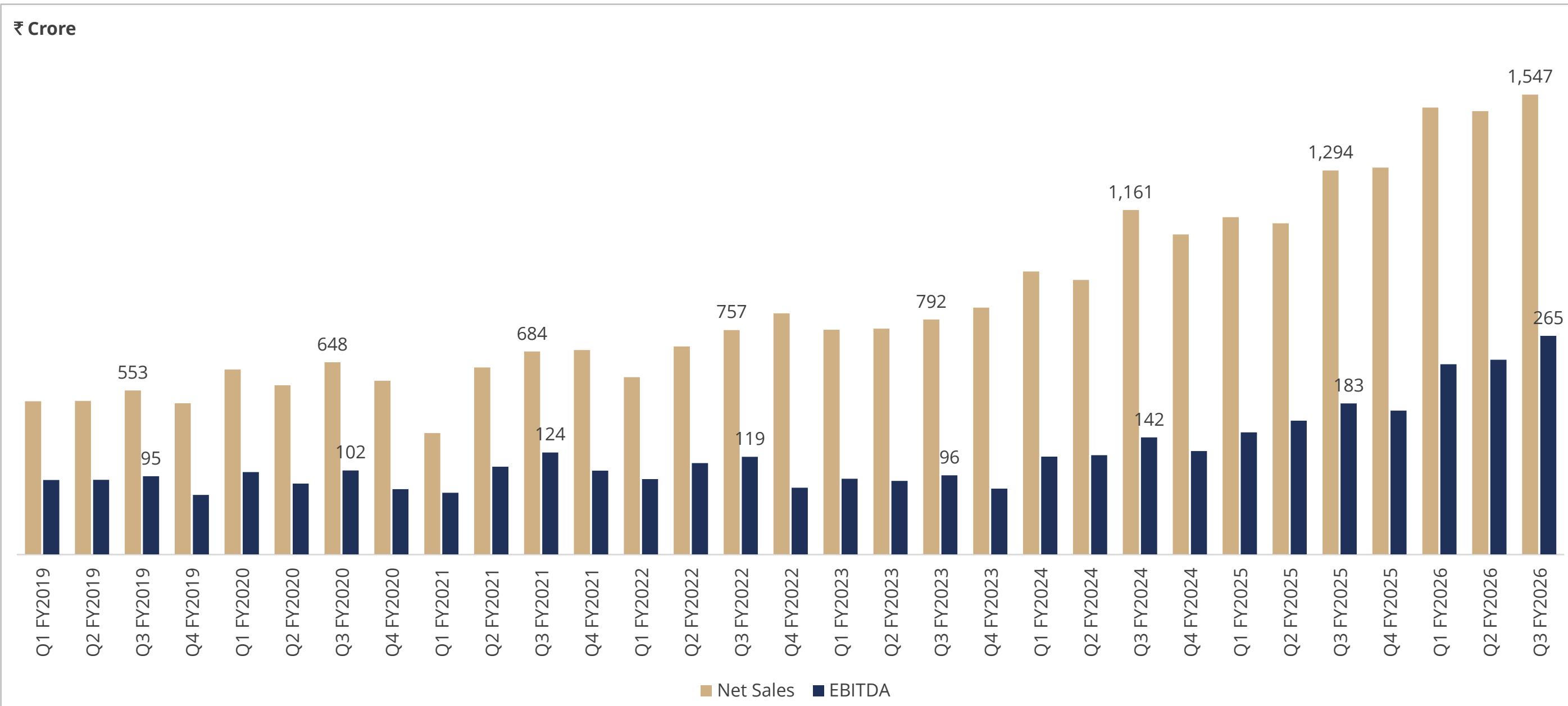
Delivered highest ever quarterly volume: Prestige & Above volume has grown 3x since Q3 FY19

Radico
SPIRIT OF EXCELLENCE



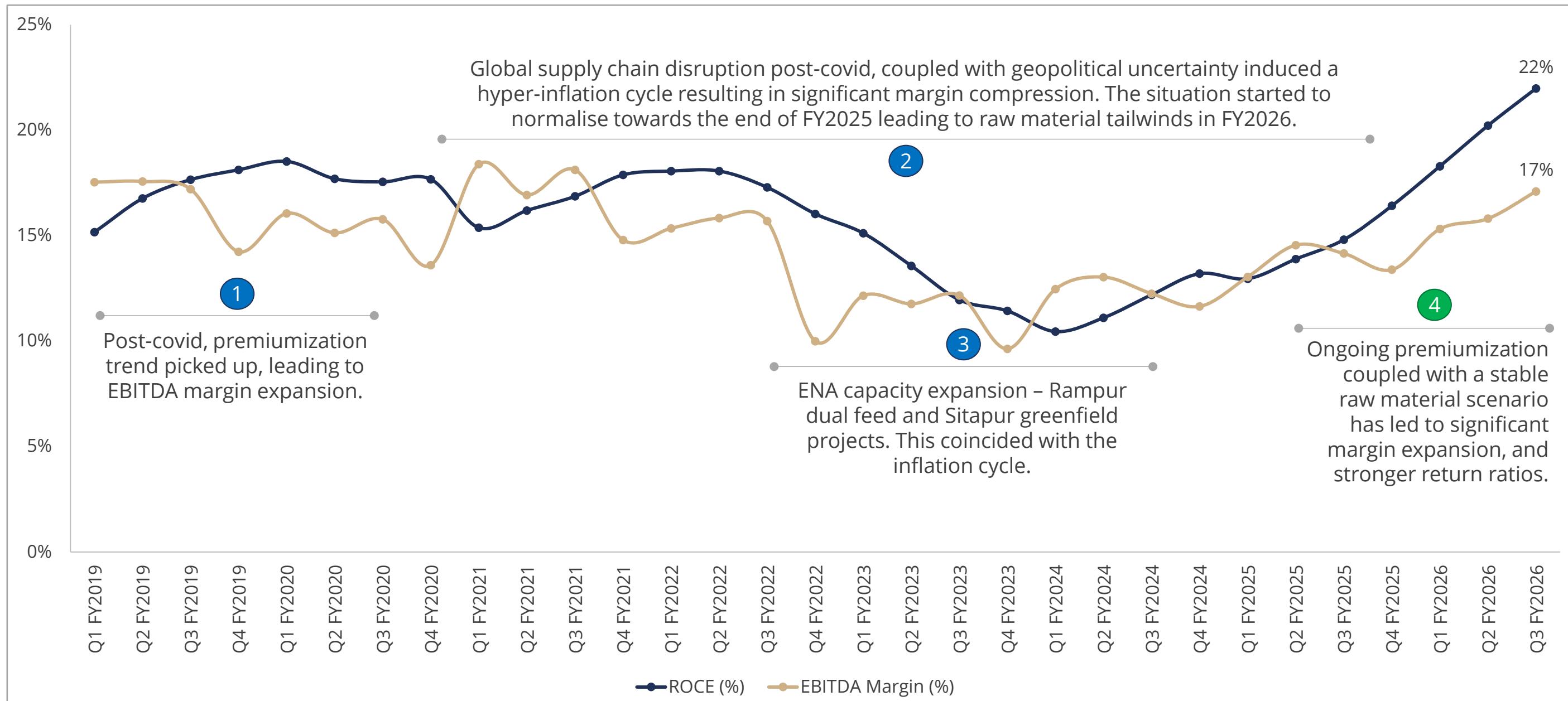
Q3 FY2026 Performance Highlights

...Translating into highest ever quarterly Net Sales and EBITDA



Q3 FY2026 Performance Highlights

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



Key Operating Metrics

	Q3		y-o-y Growth (%)	Q2		q-o-q Growth (%)	Nine Month		y-o-y Growth (%)
	FY2026	FY2025		FY2026	FY2025		FY2026	FY2025	
Operational Performance (Million Cases)									
Prestige & Above	4.62	3.67	25.9%	3.89	18.7%		12.35	9.59	28.7%
Regular & Others	4.70	3.54	32.7%	5.04	(6.8)%		15.16	9.91	53.0%
Total Own Volume	9.32	7.21	29.3%	8.93	4.3%		27.51	19.50	41.1%
<i>Prestige & Above as % of Total Own Volume</i>	<i>49.6%</i>	<i>50.9%</i>		<i>43.6%</i>			<i>44.9%</i>	<i>49.2%</i>	
Royalty Brands	0.43	1.15		0.42			1.31	2.70	
Total Volume	9.75	8.36	16.7%	9.34	4.3%		28.82	22.21	29.8%
Revenue Break up (₹ Crore)									
IMFL (A)	1,139.7	893.1	27.6%	1,047.5	8.8%		3,256.8	2,402.6	35.6%
<i>Prestige & Above</i>	<i>838.3</i>	<i>647.9</i>	<i>29.4%</i>	<i>718.4</i>	<i>16.7%</i>		<i>2,270.0</i>	<i>1,725.5</i>	<i>31.6%</i>
<i>Regular & Others</i>	<i>295.2</i>	<i>229.4</i>	<i>28.7%</i>	<i>322.8</i>	<i>(8.6)%</i>		<i>967.9</i>	<i>642.3</i>	<i>50.7%</i>
<i>Others</i>	<i>6.2</i>	<i>15.8</i>		<i>6.2</i>			<i>19.0</i>	<i>34.8</i>	
Non IMFL (B)	407.0	401.1	1.5%	446.5	(8.8)%		1,289.9	1,144.5	12.7%
Revenue from Operations (Net) (A+B)	1,546.7	1,294.2	19.5%	1,493.9	3.5%		4,546.7	3,547.0	28.2%
<i>Prestige & Above as % of Total IMFL Revenue</i>	<i>73.6%</i>	<i>72.5%</i>		<i>68.6%</i>			<i>69.7%</i>	<i>71.8%</i>	
<i>IMFL as % of Total Revenue from Operations</i>	<i>73.7%</i>	<i>69.0%</i>		<i>70.1%</i>			<i>71.6%</i>	<i>67.7%</i>	

Above financials are on Standalone basis

Key Financial Metrics

Financial Performance (₹ Crore)	Q3		y-o-y Growth (%)	Q2		q-o-q Growth (%)	Nine Month		y-o-y Growth (%)
	FY2026	FY2025		FY2026	FY2025		FY2026	FY2025	
Revenue from Operations (Gross)	5,423.8	4,440.9	22.1%	5,056.7	7.3%	7.3%	15,794.1	12,613.1	25.2%
Revenue from Operations (Net)	1,546.7	1,294.2	19.5%	1,493.9	3.5%	3.5%	4,546.7	3,547.1	28.2%
Gross Profit	719.4	556.8	29.2%	652.0	10.3%	10.3%	2,019.0	1,510.4	33.7%
<i>Gross Margin (%)</i>	<i>46.5%</i>	<i>43.0%</i>		<i>43.6%</i>			<i>44.4%</i>	<i>42.6%</i>	
EBITDA	265.4	183.2	44.9%	236.1	12.4%	12.4%	732.2	493.8	48.3%
<i>EBITDA Margin (%)</i>	<i>17.2%</i>	<i>14.2%</i>		<i>15.8%</i>			<i>16.1%</i>	<i>13.9%</i>	
Profit Before Tax	206.6	129.9	59.0%	186.3	10.9%	10.9%	570.6	343.1	66.3%
Total Comprehensive Income*	153.7	95.4	61.1%	137.8	11.5%	11.5%	423.8	252.8	67.6%
<i>Total Comprehensive Income Margin (%)</i>	<i>9.9%</i>	<i>7.4%</i>		<i>9.2%</i>			<i>9.3%</i>	<i>7.1%</i>	
Basic EPS (₹)	11.59	7.18	61.5%	10.38	11.7%	11.7%	31.93	19.03	67.8%

Above financials are on Standalone basis

* Including an exceptional charge of ₹ 9.56 Cr on account of the change due to the New Labour Code

Key Financial Metrics

₹ Crore)	Q3		y-o-y Growth (%)	Q2	q-o-q Growth (%)	Nine Month		y-o-y Growth (%)
	FY2026	FY2025				FY2026	FY2025	
Revenue from Operations (Gross)	5,423.8	4,440.9	22.1%	5,056.7	7.3%	15,794.1	12,613.1	25.2%
Revenue from Operations (Net)	1,546.7	1,294.2	19.5%	1,493.9	3.5%	4,546.7	3,547.1	28.2%
Other Income	2.6	1.1	141.1%	2.4	10.2%	9.6	3.5	177.5%
Income from Operations	1,549.4	1,295.3	19.6%	1,496.3	3.5%	4,556.3	3,550.5	28.3%
Cost of Goods Sold	827.4	737.4	12.2%	841.9	(1.7)%	2,527.7	2,036.7	24.1%
Employee Benefit	69.7	62.9	10.8%	58.5	19.0%	183.4	164.6	11.4%
Selling & Distribution	175.8	121.8	44.4%	154.3	14.0%	476.9	326.9	45.9%
Depreciation	37.2	35.6	4.4%	37.4	(0.5)%	110.8	104.2	6.4%
Interest	16.4	19.5	(15.8)%	16.3	0.9%	48.6	52.3	(7.0)%
Other Operating Expenses	206.7	188.2	9.8%	201.5	2.5%	621.7	522.8	18.9%
Total Expenses	1,333.2	1,165.4	14.4%	1,310.0	1.8%	3,969.2	3,207.4	23.8%
Profit Before Exceptional Item & Tax	216.2	129.9	66.4%	186.3	16.0%	587.1	343.1	71.1%
Exceptional Items*	(9.6)	0.0		0.0		(16.6)	0.0	
Profit Before Tax	206.6	129.9	59.0%	186.3	10.9%	570.6	343.1	66.3%
Current Tax	51.0	31.5		43.8		137.0	84.0	
Deferred Tax	0.6	2.4		3.6		6.2	4.7	
Net Profit	155.1	96.0	61.6%	139.0	11.6%	427.4	254.5	67.9%
Net Income Margin (%)	10.0%	7.4%		9.3%		9.4%	7.2%	
Other Comprehensive Expenses / (Income)	1.3	0.6		1.1		3.6	1.7	
Total Comprehensive Income	153.7	95.4	61.1%	137.8	11.5%	423.8	252.8	67.6%
Total Comprehensive Income Margin (%)	9.9%	7.4%		9.2%		9.3%	7.1%	

Q3 FY2026 Highlights

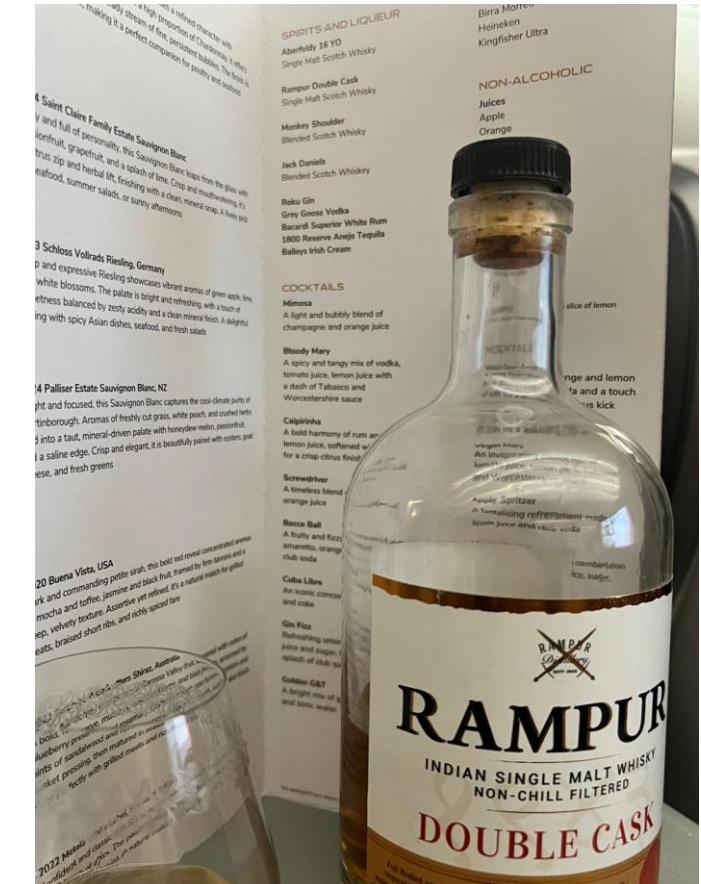
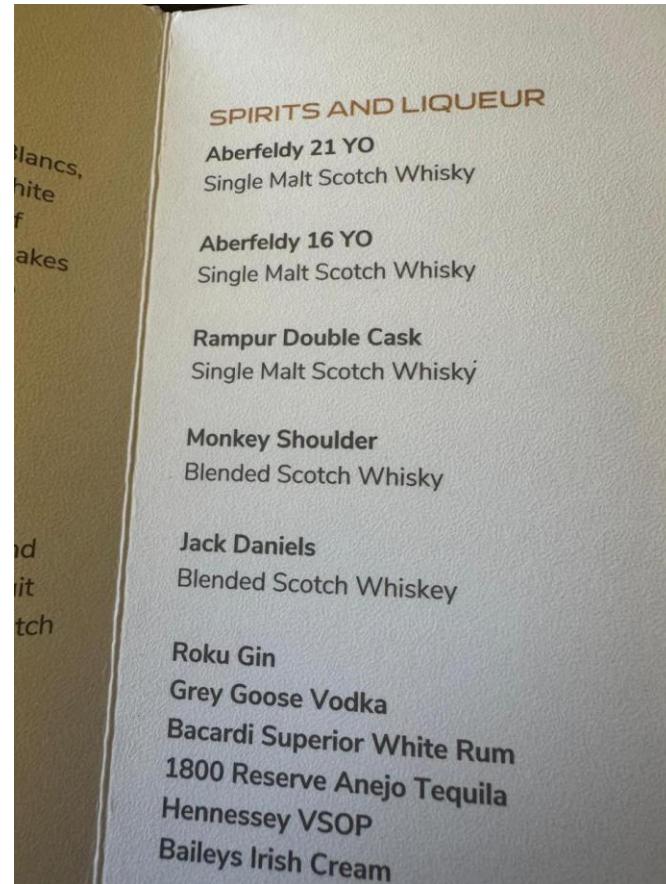
- Revenue from Operations (Net) grew by 19.5% y-o-y. Total IMFL volume* increased 16.7% whereas Prestige & Above category volume grew 25.9%. After 9 quarters of degrowth, Regular volumes had returned to sharp growth trajectory in Q3 FY25. The momentum continued in FY26. Change in the route-to-market in Andhra Pradesh contributed to the regular volume growth to a large extent. Prestige & Above net revenue growth was 29.4% compared to Q3 FY25.
- Non-IMFL revenue growth was 1.5% due to lower Bulk alcohol sales compared to Q3 FY25.
- Gross Margin during the quarter was 46.5%, representing a 350 bps expansion Y-o-Y and 290 bps expansion Q-o-Q. Gross Margin improved on Y-o-Y basis due to a relatively benign raw material scenario coupled with ongoing premiumization. We remain optimistic that the pricing scenario for ENA and grains will remain stable to benign in the near term. Raw material accounted for 225 bps of gross margin expansion during the quarter.
- 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 FY2026, A&SP was 6.9% of IMFL sales compared to 5.5% in Q3 FY2025. 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.
- Q3 FY26 included an exceptional charge of ₹ 9.56 Cr on account of the changes due to the New Labour Code.

As of December 31, 2025	₹ Crore	Comment
Total Debt	457.9	Including Term Loans of ₹ 163.6 Cr (reduction in TL of ₹ 126.4 Cr since March 31, 2025)
Cash & Cash Equivalents	(92.9)	
Net Debt	365.0	Reduction in Net Debt of ₹ 208.5 Cr since March 31, 2025

Branding & Marketing

Rampur Indian Single Malt in Air India (First Class and Business Class) International Flights

Radico
SPIRIT OF EXCELLENCE



Branding & Marketing

Rampur Lounge at Musafer, NYC

Radico
SPIRIT OF EXCELLENCE



Best-in-Class Luxury 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 Indian Single Malt Whisky

- Eight expressions (Select, PX Sherry, Signature Reserve, Double Cask, Asava, Trigun, Jugalbandi, Barrel Blush)
- Available in around 50 countries and 35 travel retail
- Rampur Double Cask available in 19 states in India and Asava in 13 states

Recent Awards: Rampur Double Cask

- Gold Medal Winner at The Spirits Business World Whisky Masters, 2025
- World's 50 Most Admired Whiskies by Drinks International
- Gold Medal Winner at Eurasia Spirits Drinks, 2024
- Gold Medal Winner at London Spirit Competition, 2024
- Gold Medal Winner at Barleycorn Awards, 2024

Recent Awards: Rampur Asava

- Gold in The Fifty Best World Whisky Tasting 2025
- Gold in London Spirit Competition, 2024
- Gold Medal at Bartender's Brand Award, 2024
- Wine Enthusiast named Rampur Asava as one of the Top 10 Single Malts in the World, 2023
- Double Gold at Barleycorn Award, 2023 and named as the Best World Whisky

Recent Awards: Rampur Select

- World's 50 Most Admired Whiskies by Drinks International
- Top 100 Spirits of 2023 by Wine Enthusiast
- Double Gold at The Fifty Best World Whisky, 2023





Sangam World Malt Whisky

- "Sangam" is derived from the Hindi word meaning "confluence," which symbolizes the seamless blend of Eastern tradition and Western whisky-making expertise
- Meticulous fusion of premium malts sourced from Europe and the New World
- Available in around 40 countries; 12 states in India

Recent Awards

- Spirit of the Year – India at the 2025 Bartender Spirits Awards
- Gold Medal Winner at Barleycorn Awards, 2024
- Gold Medal at the Beverage Tasting Institute, BTI Luxury Spirits Award, 2023

Jaisalmer Indian Craft Gin

- Contains 11 botanicals/herbs, out of which 7 are from all parts of India
- Available in around 40 countries and 30+ travel retail; 22 states in India & 50% market share of the luxury gin space
- Jaisalmer Gold has 18 botanicals including saffron; Now available in 7 states

Recent Awards

- Gold Medal Winner at The London Spirits Competition, 2025
- Double Gold Medal Winner at The Fifty Best Gin, 2025
- Double Gold Medal Winner at the Barleycorn Awards, 2024
- Gold Medal Winner at Eurasia Spirits Drinks, 2024





The Spirit of Kashmyr, Luxury Vodka

- Crafted with Pampore saffron, renowned as the world's finest, this spirit redefines luxury. It is blended with Himalayan spring water, sourced from pristine mountain glaciers
- Distilled from the finest grain, nurtured in the fertile soils of the Kashmir valley, and refined through diamond filters for enhanced purity and exceptional smoothness
- This is a unique opportunity to address the luxury vodka space, long dominated by imported brands, with an authentic, world-class Indian offering
- Currently available in 8 states with launch planned in 4 more states by the end FY2026; It is also available in UAE, Africa with Australia and UK being planned by the end of the month



The Spirit of Kashmyr
Born from the Valley,
Crafted with Soul
([Campaign Video](#))

Royal Ranthambore Heritage Collection Whisky

- 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 23 states in India and we will continue to expand the width of distribution; Market share of 10% in CSD during the month of December 2025



Recent Awards

- Gold at Monde Selection Awards 2025; International High-Quality Trophy at Monde Selection Awards 2024
- Gold at The Fifty Best World Whisky, 2023



Morpheus Rare Luxury Whisky

- A strategic extension of our premium portfolio, entering the high-growth super-premium whisky segment. Building on the formidable brand equity of Morpheus Brandy, India's largest super-premium brandy, this new brand represents a bold step forward in the Company's ambition to lead across categories
- Crafted with imported Scotch malts and fine Indian grain spirits, and aged in Bourbon barrels, Morpheus Whisky delivers a smooth, full-bodied experience with a distinctive fruity-floral character
- This launch reflects our continued focus on premiumization, innovation, and capturing the evolving preferences of a new generation of consumers
- Currently available in 8 states with launch planned in 4 more states by the end FY2026

Morpheus Super Premium Brandy

- With over 60% market share, Morpheus is India's largest selling premium brandy. Morpheus' fruity and floral top notes combine with sweet and heavy bodied traces of matured wood, vanilla and raisin to provide a truly exquisite aftertaste
- Crafted by our master blenders, Morpheus Blue is perfection in a bottle, created for the most deserving of dreamers. Named after the Greek God of Dreams, it provides an exotic experience to the premium brandy lovers
- Achieved 1.2 million case volume in FY2025

Recent Awards

- Morpheus Blue XO Brandy – Grand Gold at Monde Selection 2025
- Morpheus XO Premium Brandy – Gold at Monde Selection 2025





Magic Moments Vodka

- Continues to gain market share; accounts for 60% of the overall vodka market share; Crossed 7 million case sales in FY25
- Partnered with Saregama, India's leading music label to launch an innovative new music series titled 'Magic Moments Music Studio'; Launched a trendy pocket pack
- Launched Magic Moments Flavors of India, a vibrant new range of flavored vodkas that celebrate the essence, culture, and taste of India, with Jamun SpicyMint, Alphonso Mango and Thandaai flavors

8PM Premium Black Whisky

- Available in 24 states and we will continue to expand the width of distribution; building strong traction
- As part of our premiumization strategy, we introduced a bold new look for 8PM Premium Black Whisky, reflecting evolving consumer preferences while retaining the brand's distinctive character
- Received Gold at Monte Selection Awards 2025; International High-Quality Trophy at Monde Selection Awards 2024 (for achieving Gold/ Grand Gold for three consecutive years)



After Dark Blue Whisky

- Re-launched After Dark Blue Whisky in a refreshed and more contemporary format during FY2023
- After registering 50% volume growth in FY2024, it crossed a major milestone in FY2025 with 1.9 million cases sold, marking over 100% year-on-year growth, and officially became the eighth brand to enter the prestigious Millionaire's Club
- Available in 20 states and we will continue to expand the width of distribution

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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Q3 FY2026 Earnings Call Details

Date: Friday, January 23, 2026 | Time: 4:00 PM IST

Universal Access: +91 22 6280 1384, +91 22 7115 8285

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



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