



28th October, 2020

To Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers Dalal Street <u>Mumbai – 400 001.</u>	To National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) <u>Mumbai – 400 051.</u>
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Sub: Earning presentation

Dear Sir, Madam,


Please find enclosed herewith a copy of Earning presentation incorporating financial results for the half year ended 30th September, 2020, as approved in the meeting of the Board of Directors held on Wednesday, 28th October, 2020 at 12.00 Noon through Video Conferencing.

Further the said earning presentation will be uploaded on the Company's website i.e. www.radicokhaitan.com

Kindly take the same on record.

Thanking you,

Yours faithfully,
for Radico Khaitan Limited


Amit Manchanda
Vice President – Legal &
Company Secretary
Membership No. FCS 6615

Encl.: As above.

Radico Khaitan Limited

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CIN No. L26941UP1983PLC027278



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

Earnings Presentation
Q2 and Half Year FY2021



Q2 FY2021 Highlights

An all round performance with highest ever quarterly EBITDA



Q2 FY2021 vs. Q2 FY2020

- Total IMFL volume of 6.04 Million Cases (+4.6%)
- Prestige & Above brands volume of 1.69 Million Cases (+3.6%)
- Prestige & Above brands contribution to the total IMFL volumes of 28.0% (vs. 28.3%)
- Revenue from Operations (Net) of ₹630.05 Cr (+10.5%)
- Gross Margin expanded from 48.0% to 48.9%
- EBITDA* of ₹ 106.65 Cr (+23.6%)
- EBITDA* margin expanded from 15.1% to 16.9%
- Reduction in interest costs from ₹7.68 Cr to ₹5.44 Cr
- Profit before Tax of ₹92.28 Cr (+49.5%)
- Total comprehensive income** of ₹71.97 Cr (-8.1%)

H1 FY2021 vs. H1 FY2020

- Total IMFL volume of 9.58 Million Cases (-20.4%)
- Prestige & Above brands volume of 2.74 Million Cases (-24.2%)
- Prestige & Above brands contribution to the total IMFL volumes of 28.6% (vs. 30.1%)
- Revenue from Operations (Net) of ₹1,039.20 Cr (-12.9%)
- Gross Margin expanded from 48.0% to 51.2%
- EBITDA* of ₹ 181.88 Cr (-2.4%)
- EBITDA* margin expanded from 15.6% to 17.5%
- Reduction in interest costs from ₹15.06 Cr to ₹12.01 Cr
- Profit before Tax of ₹150.49 Cr (+4.4%)
- Total comprehensive income** of ₹115.62 Cr (-13.0%)

Strong cash flow generation and net debt reduction of over ₹ 129 Crore during H1 FY2021

* EBITDA for FY2020 adjusted for Environmental Compensation of ₹ 5.83 Crore paid during Q2 FY2020 and ₹ 7.02 Crore paid during H1 FY2020

** Tax provision last year included ₹ 26.62 Crore of Deferred Tax benefit

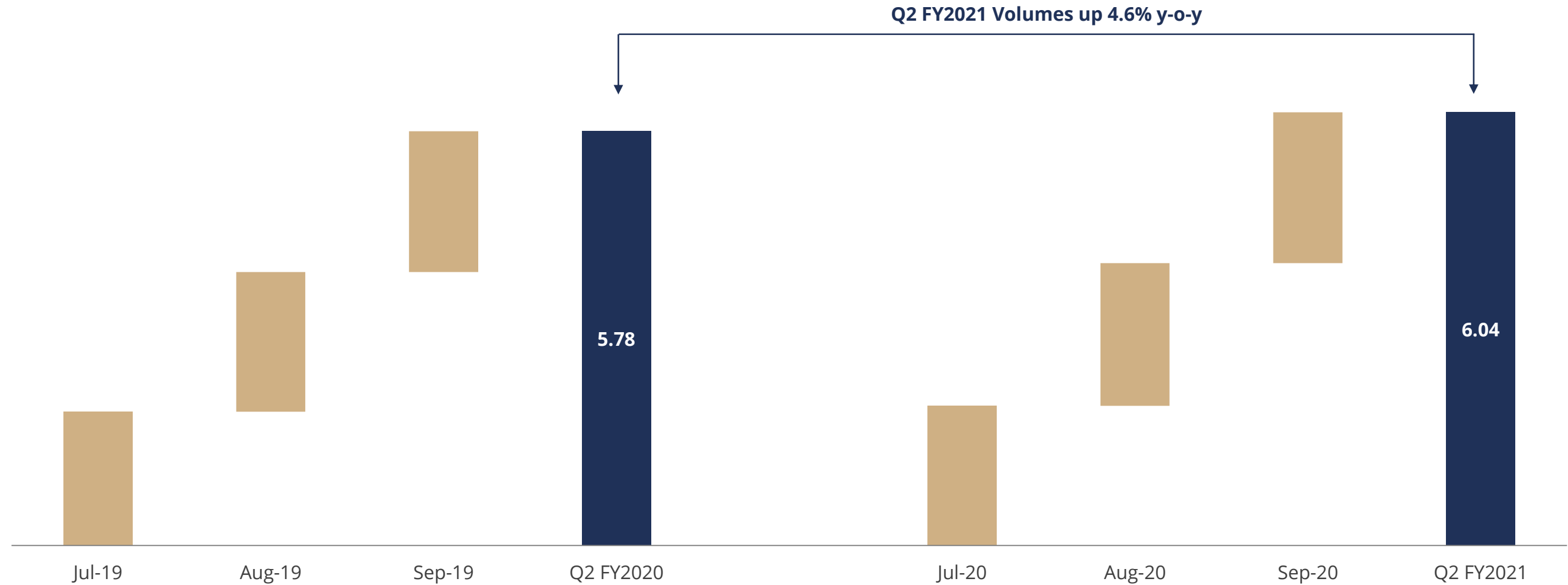


Q2 FY2021 Highlights

Achieved growth over the pre-COVID levels



IMFL volumes (million cases) : Y-o-Y performance



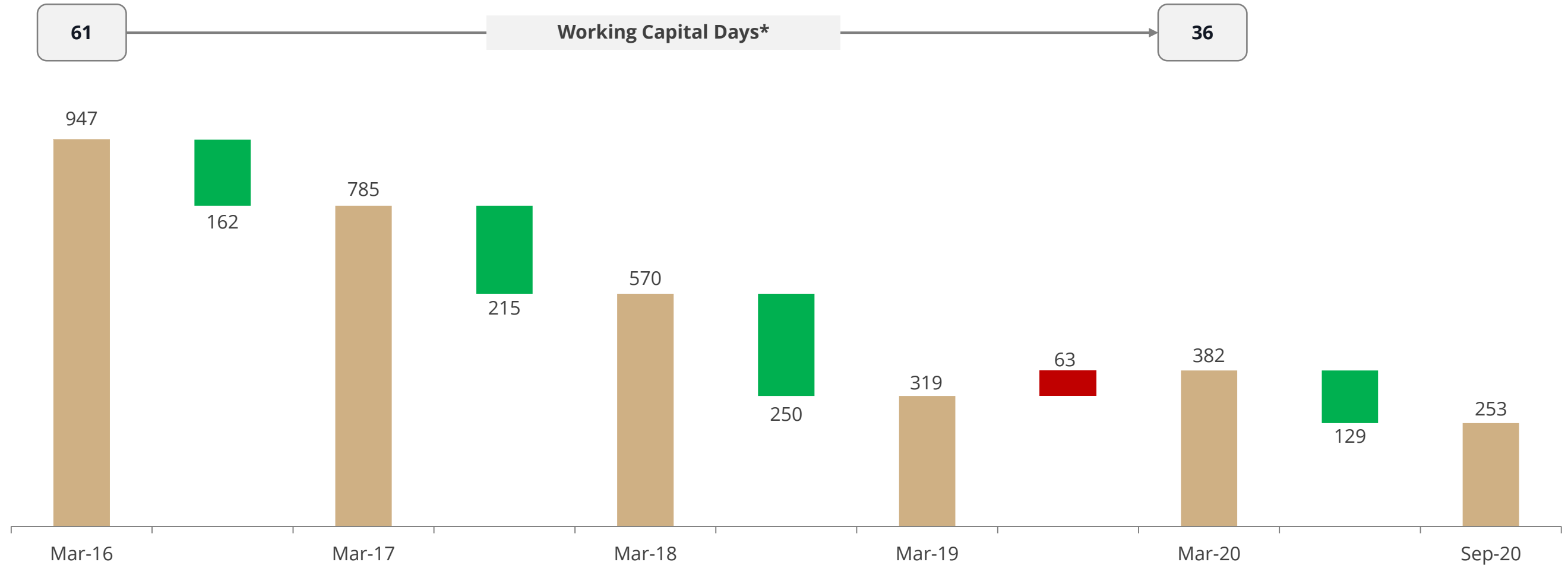


Q2 FY2021 Highlights

Strong cash flow generation and net debt reduction of over ₹ 129 Crore in since March 2020



Cumulative net debt reduction of ₹ 694 Crore since FY2016 coupled with higher working capital efficiency



* Working Capital Days = (Trade Receivables + Inventories - Trade Payables) / Gross Revenue from Operations X 365



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

“After a difficult start to the financial year, Q2 FY2021 results demonstrated a sharp recovery in Radico Khaitan’s performance. However, the industry revival is dispersed with a few states still reeling under pressure due to a high tax regime, prolonged and local level lock downs. Radico Khaitan continues to work on various fronts including new brands development, rationalization of cost base and further strengthening our sales & distribution network. We are using technology more than ever before, across all our functions, to drive transformation in the work environment and support decision making. Although the industry scenario is still very uncertain due to the evolving COVID-19 situation, we believe that the upcoming festive season will bring some cheers to Q3 FY2021 industry performance.”

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

“I am elated to note that we delivered the highest ever quarterly EBITDA of Rs. 107 Crore during Q2 FY2021 in what is certainly the most difficult of times that we have ever experienced. There is a lot to be said about our results. It truly reflects the hard work that management team has put to build a strong operating platform and robust business model over the last decade and that has enabled us to emerge stronger through this pandemic. With 4.6% IMFL volume growth in Q2 FY2021, Radico Khaitan continued to outperform the industry by a significant margin and gain market share. Our net revenue during the quarter increased by 10.5% and EBITDA by 23.6% over the same period last year. During the quarter, we also launched Asāva, a new expression of our Rampur Indian Single Malt. This is first of its kind whisky matured in American Bourbon barrels and finished in Indian Cabernet Sauvignon casks. I am very confident that we are taking the right strategic steps that will enable us to continue with our growth trajectory and market share gains, along with margin improvements.”



Q2 FY2021 Performance Overview



	Q2		y-o-y	H1		y-o-y
	FY2021	FY2020	Growth (%)	FY2021	FY2020	Growth (%)
Operational Performance (Million Cases)						
Prestige & Above	1.69	1.63	3.6%	2.74	3.62	(24.2)%
Regular & Others	4.35	4.15	5.0%	6.84	8.41	(18.7)%
Total Volume	6.04	5.78	4.6%	9.58	12.03	(20.4)%
<i>Prestige & Above as % of Total</i>	28.0%	28.3%		28.6%	30.1%	
Financial Performance (₹ Crore)						
Revenue from Operations (Gross)	2,740.32	2,520.05	8.7%	4,514.98	5,197.13	(13.1)%
Revenue from Operations (Net)	630.05	570.17	10.5%	1,039.20	1,193.76	(12.9)%
Gross Profit	308.24	273.77	12.6%	531.77	572.94	(7.2)%
<i>Gross Margin (%)</i>	48.9%	48.0%		51.2%	48.0%	
EBITDA *	106.65	86.27	23.6%	181.88	186.39	(2.4)%
<i>EBITDA Margin (%)</i>	16.9%	15.1%		17.5%	15.6%	
Profit Before Tax	92.28	61.72	49.5%	150.49	144.09	4.4%
Total Comprehensive Income **	71.97	78.32	(8.1)%	115.62	132.89	(13.0)%
<i>Total Comprehensive Income Margin (%)</i>	11.4%	13.7%		11.1%	11.1%	
Basic EPS (₹)	5.42	5.89	(7.9)%	8.72	10.00	(12.7)%

Above financials are on Standalone basis

* EBITDA for FY2020 adjusted for Environmental Compensation of ₹ 5.83 Crore paid during Q2 FY2020 and ₹ 7.02 Crore paid during H1 FY2020

** Tax provision last year included ₹ 26.62 Crore of Deferred Tax benefit



Q2 FY2021 Performance Overview



(₹ Crore)	Q2		y-o-y	H1		y-o-y
	FY2021	FY2020	Growth (%)	FY2021	FY2020	Growth (%)
Revenue from Operations (Gross)	2,740.32	2,520.05	8.7%	4,514.98	5,197.13	(13.1)%
Revenue from Operations (Net)	630.05	570.17	10.5%	1,039.20	1,193.76	(12.9)%
Other Income	3.75	1.87	100.2%	5.62	5.19	8.2%
Income from Operations	633.80	572.05	10.8%	1,044.82	1,198.95	(12.9)%
Cost of Goods Sold	321.81	296.40	8.6%	507.43	620.81	(18.3)%
Employee Benefit	43.31	46.43	(6.7)%	82.03	88.54	(7.4)%
Selling & Distribution	80.29	74.51	7.8%	129.73	154.27	(15.9)%
Depreciation	13.27	13.22	0.4%	26.15	26.04	0.4%
Interest	5.44	7.68	(29.2)%	12.01	15.06	(20.3)%
Other Operating Expenses	77.40	66.25	16.8%	136.98	143.11	(4.3)%
Total Expenses	541.53	504.50	7.3%	894.33	1,047.84	(14.7)%
Profit Before Exceptional Item & Tax	92.28	67.55	36.6%	150.49	151.11	(0.4)%
Exceptional Item	0.00	(5.83)		0.00	(7.02)	
Profit Before Tax	92.28	61.72	49.5%	150.49	144.09	4.4%
Current Tax	23.49	9.75		38.55	40.63	
Previous Year Adjustments	(3.78)	0.00		(3.78)	0.00	
Deferred Tax	0.15	(26.62)		(0.77)	(29.89)	
Net Profit	72.41	78.59	(7.9)%	116.48	133.35	(12.6)%
Net Income Margin (%)	11.5%	13.8%		11.2%	11.2%	
Other Comprehensive Expenses / (Income)	0.44	0.26		0.86	0.47	
Total Comprehensive Income	71.97	78.32	(8.1)%	115.62	132.89	(13.0)%
Total Comprehensive Income Margin (%)	11.4%	13.7%		11.1%	11.1%	



Q2 FY2021 Highlights (Y-o-Y)

- **Revenue from Operations (Net)** grew by 10.5% during the quarter. Total IMFL volume growth was 4.6% and IMFL value growth was 6.1%. IMFL sales accounted for 79% of the Revenue from Operations (Net).
- **Gross Margin** expanded by 91 bps from 48.0% in Q2 FY20 to 48.9% in Q2 FY21 and 318 bps from 48.0% to 51.2% during the first half of FY21. Margin expansion during the YTD period was due to improved realization. Price realization improved due to a better state & product mix, strong exports and price increase in one key liquor consuming state.
- **EBITDA Margin** expanded by 180 bps from 15.1% to 16.9% due to gross margin improvement and cost rationalization. During Q2 FY2021, Advertising & Sales Promotion (A&SP) expenses declined by 24.2% to ₹ 29.85 Crore but on Q-o-Q basis it increased by 52.0%. As a percentage of IMFL sales, A&SP expenses were 6.0% compared to 7.1% for the full year FY2020. Given the COVID-19 scenario, A&SP expenses during the period were relatively lower than last year. The Company continues to make judicious marketing investment which has enabled us to continue market share expansion.
- **Finance Cost** decreased by 29.2% y-o-y from ₹ 7.68 Crore to ₹ 5.44 Crore. The Company's cost of borrowing has declined from 8.6% in September last year to 6.4% in September 2020 due to stable profitability, strong capital structure and improved liquidity position.
- **Balance Sheet:** As of September 30, 2020, Total Debt was ₹ 311.45 Crore, Cash & Bank Balances were ₹ 58.54 Crore resulting in Net Debt of ₹ 252.91 Crore (vs. ₹ 382.04 Crore as of March 31, 2020). Gross Debt consists of ₹ 310.64 Crore of Working Capital loans and ₹ 0.81 Crore of Long-Term loans. During this period, we saw strong overdue receivable collections resulting in net debt reduction of ₹ 129.13 Crore.



Rampur Indian Single Malt



- Select variants:
 - Rampur Asāva: World's first whisky finished in Indian red wine casks; matured in American Bourbon Barrels and finished in Indian Cabernet Sauvignon Casks
 - Rampur Double Cask: Matured in hand-picked American Bourbon barrels and European Oak Sherry casks
 - Rampur PX Sherry: Limited 48 cask batch where American Oak were handpicked and transferred to PX Sherry Butts from Jerez, Spain
- Now also available in select stores in New Delhi; Malt capacity expansion completed
- Double Cask expression has been awarded with the 'Best World Whisky Gold Medal 2020' by The Fifty Best, New York

Jaisalmer Indian Craft Gin



- A triple-distilled neutral grain spirit, re-distilled in a traditional copper pot still; the recipe is handcrafted in a time-honoured way; Derived from the ancient Indian knowledge on herbs, the botanicals beautifully release pine notes from Juniper
- Launched in key European markets at the duty-free stores; Now available in select markets in India (e.g. Delhi and Goa)
- Rated as the Best Gin produced out of Asia in 2019 at The Gin Guide Awards, the most respected Awards for Gin in the world



Morpheus Super Premium Brandy

- A semi luxury variant – Morpheus Blue
- Market leading share of over 58% in the super premium brandy category in India



Magic Moments Vodka

- Magic Moments Verve in a new premium canister packaging
- Marketing campaign with Bollywood stars Kartik Aryan and Jacqueline Fernandez
- Continues to gain market share with Magic Moments now accounting for ~60% of the overall vodka market share and Verve accounting for 20% market share of the premium vodka category



8PM Premium Black Whisky

- A premium variant of 8PM whisky
- Strong initial traction and consumer response
- Currently available in 14 states
- Signed endorsement deal with Bollywood youth icon, Tiger Shroff

A&SP accounts for 6.2% of IMFL Revenues in YTD FY2021 (7.1% in FY2020)



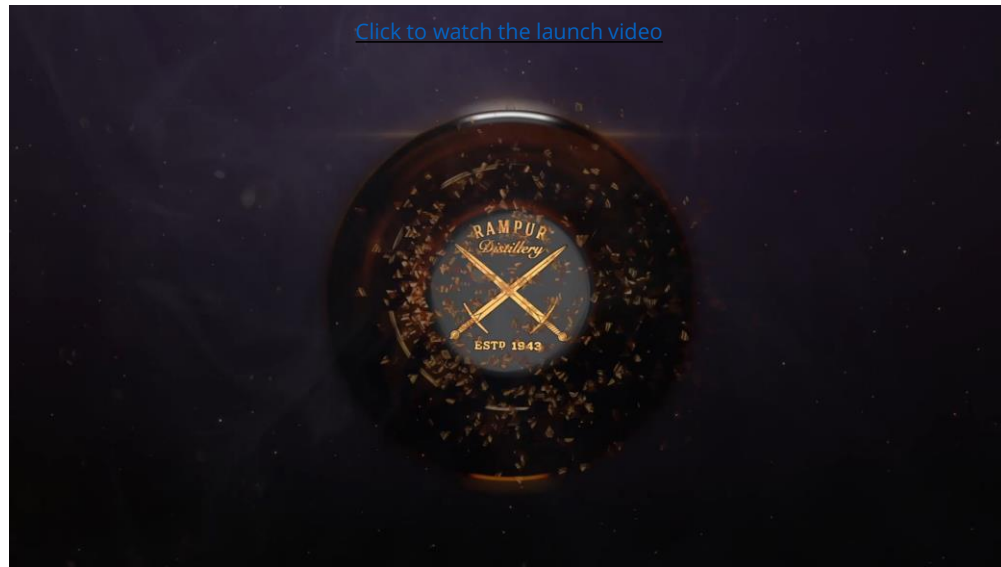
New Launch – Rampur Asava

World's first whisky finished in Indian red wine casks



Abhishek Khaitan, Managing Director of Radico Khaitan, unveiling Rampur Asava at the Whisky Show 2020

[Click to watch the launch video](#)





Company Overview

One of the largest and oldest spirit manufacturers in India



1943

Year of
Incorporation

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

165

Million litres

One of the largest spirits manufacturers. Operates three distilleries and one joint venture

32

Bottling
units

Strategically limiting interstate taxes and transport costs. Five own and 28 contract bottling units spread across the country

75,000

Retailers

Strong distribution network. Sale through over 75,000 retail and 8,000 on premise outlets

29%

FY2020
Premium
volume
share

Consistently increasing Prestige & Above brand contribution to total IMFL volumes; 49.5% in value terms

FY2020
Net Revenue

24.3

(Rs. billion)

With EBITDA margin of 15.2%



Strategic Roadmap

Focus on building brands and driving a profitable growth



Innovation and brand building

- **Established track record:** Magic Moments vodka, Morpheus brandy
- **New launches:** 8PM Premium Black whisky, Jaisalmer Indian Craft gin, Rampur Indian Single Malt, Morpheus Blue brandy, 1965 The Spirit of Victory rum, Electra ready to drink, Pluton Bay rum, Regal Talon whisky

Premium growth

- Growth driven by Prestige & Above category brands
- Strong premiumization focus with over 12.5% volume growth since FY2016
- Prestige & Above category contribute to 29.0% of IMFL volumes and 49.5% of the IMFL value sales during FY2020

Strong cash flow generation and deleveraging

- Focused on a profitable growth driven by Prestige & Above category brands
- Ongoing debt reduction
- Improved profitability margins and return ratios

Consumer centric go-to-market strategy

Human resource development



Social Responsibility

Actively contributing to the development of the society



CSR at Radico Khaitan is creating sustainable programs that actively contribute to and support the social and economic development of the society. The Company is committed to community development, enhancing livelihood, promoting education and health care including preventive health care and ensuring environmental sustainability

Academic Excellence Awards

- Adopted 11 girls for their education, lodging and boarding in Rudrapur, Uttarakhand
- Recognition and laptop award for the three toppers in the Rampur district in class XII
- Recognition and gift cheque award for the three toppers in the Rampur district in class X
- Recognition and gift cheque for children of the Company's workers and contractors who have scored above 60%
- Sponsored education of one of children of a deceased employee.



Tree Plantation Drive

Rampur Distillery planted 2500 plants in the plant premises during the Tree Festival. Planted 3100 plants to celebrate the World Environment Day



COVID-19 Relief Measures

The Company continued to provide its support in the nation's fight against Coronavirus. In addition to supplying sanitizers to various government departments and hospitals, and cash donations, Radico Khaitan also started public area sanitization drive in Rampur district using Turbo Mist Sanitization Machine.

रेडिको खेतान ने रामपुर के हॉटस्पॉट क्षेत्रों के साथ नगर भर में किया सैनिटाइजर स्प्रे

शाह टाइम्स म्यूरो
रामपुर: रेडिको खेतान के डायरेक्टर
केपी सिंह ने जानकारी दी कि रेडिको
खेतान द्वारा टर्बो मिस्ट सैनिटाइजर
मशीन से सैनिटाइजर का स्प्रे रामपुर
के अनेकों क्षेत्रों में किया जा रहा है।
उन्होंने कहा कि सैनिटाइजर के
हिट्टकाम से कोरोना वायरस के
संक्रमण को रोकने में अत्यन्त
मिशनरी है। पिछले कई सप्ताह से
रेडिको खेतान प्रतिदिन नए-नए
ग्रामीण क्षेत्रों में सैनिटाइजर स्प्रे
कर रहा है। रामपुर में अलग-अलग
जगहों पर और बड़े-बड़े क्षेत्रों में
जब कोरोना संक्रमण के पीठबिंदू बंधे
थे तब मिस्ट सैनिटाइजर मशीनों
द्वारा इन क्षेत्रों में हिट्टकाम करवाया
गया था, अब वह क्षेत्र हॉटस्पॉट से
मुक्त है।
उन्होंने कहा कि रेडिको खेतान ने
टर्बो मिस्ट सैनिटाइजर मशीन के स्प्रे
सम्बलन हेतु सूचि बनाई है, इसी
सूचि के अन्वय प्रतियदिन रामपुर के
नए-एनए ग्रामीण क्षेत्रों में
सैनिटाइजर का कार्य किया जा रहा
है। रामपुर में नए-एनए हॉट स्पॉट
को सूचना जिला प्रशासन के माध्यम

से प्रारण हो जाती है, इसी के अन्वय
इस लोग टर्बो मिस्ट सैनिटाइजर
मशीन के संचालन को प्रथम परीक्षा
में हिट्ट स्पॉट में उनमें पर्याप्त अन्य
क्षेत्रों में भेजे हैं। रेडिको खेतान का
जब प्रथम बड़ा स्पल रहा, तब हमें
संस्मरण है कि रामपुर को जवान ने
रेडिको खेतान के सैनिटाइजर से
इस कार्य को बहुत सराहा। रामपुर
की जनता का भी भावपूर्ण स्वागत
प्राप्त हो रहा है, लोग स्वयं भी कॉल
करके अपने-अपने क्षेत्रों में
सैनिटाइजर हेतु आग्रह कर रहे हैं।
सभी के सहयोग से कोरोना संक्रमण
शीघ्र समाप्त होगा ऐसा आशा है।

रामपुर को राशन वित्तों तक
पहुँचाने की व्यवस्था की है जिसे
कॉन्ट्रोल रेट पर राशन कार्ड होल्डर को
सैनिटाइजर प्राप्त हो रहा है।
मुकबलर को अनवर के बिन्दु -
केनरी क्षेत्र, चमरीआ
पुरनगा, आरसा कालोनी इटिप्यो
इलाकों में सैनिटाइजर स्प्रे करवाया
तथा जामा मस्जिद, किला, रोडवेज,
रिलेवे स्टेशन, कलेक्ट्रेट आदि में
सैनिटाइजर स्प्रे किया गया।



Statement of Standalone IND AS Financial Results for the quarter and half year ended September 30, 2020

SI. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Six Months ended 30.09.2020 (Unaudited)	Six Months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Income						
	(a) Revenue from Operations	274,032.34	177,465.81	252,005.22	451,498.15	519,712.92	941,789.14
	(b) Other Income	375.10	186.86	187.34	561.96	519.29	918.67
	Total Income	274,407.44	177,652.67	252,192.56	452,060.11	520,232.21	942,707.81
2	Expenditure						
	(a) Cost of material consumed	32,556.36	20,882.75	30,707.65	53,439.11	61,728.09	127,091.18
	(b) Purchase of stock-in-trade	(32.66)	197.51	(9.49)	164.85	136.15	358.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of Excise duty)	(342.35)	(2,518.40)	(1,058.17)	(2,860.75)	216.98	(2,630.99)
	(d) Excise duty on sales	211,027.21	136,550.69	194,987.87	347,577.90	400,337.21	699,085.12
	(e) Employee benefits expense	4,331.27	3,871.70	4,643.17	8,202.97	8,854.49	18,608.08
	(f) Finance Costs	543.64	657.00	767.98	1,200.64	1,505.94	3,161.46
	(g) Depreciation and amortisation expense	1,327.42	1,287.52	1,322.34	2,614.94	2,604.15	5,252.73
	(h) Selling & Distribution expenses	8,029.27	4,943.74	7,451.46	12,973.01	15,427.44	31,124.52
	(i) Other Expenses	7,739.77	5,958.26	6,624.89	13,698.03	14,311.02	30,971.52
	Total Expenditure	265,179.93	171,830.77	245,437.70	437,010.70	505,121.47	913,022.52
3	Profit before exceptional items & tax	9,227.51	5,821.90	6,754.86	15,049.41	15,110.74	29,685.29
4	Exceptional items	-	0.00	583.20	-	702.00	2,416.62
5	Profit before tax	9,227.51	5,821.90	6,171.66	15,049.41	14,408.74	27,268.67
6	Tax Expense						
	Current Tax	2,349.32	1,505.86	975.28	3,855.18	4,062.79	7,095.03
	Previous Years Adjustments	(377.50)	0.00	0.00	(377.50)	0.00	0.00
	Deferred Tax	14.56	(91.25)	(2,662.24)	(76.69)	(2,989.37)	(2,576.43)
7	Net Profit for the period	7,241.13	4,407.29	7,858.62	11,648.42	13,335.32	22,750.07
8	Other Comprehensive (Income)/ Expenses						
	(i) Items that will not be reclassified to profit or loss	58.49	56.51	31.25	115.00	62.50	361.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.72)	(14.22)	(4.81)	(28.94)	(15.73)	(90.95)
9	Total Comprehensive Income	7,197.36	4,365.00	7,832.18	11,562.36	13,288.55	22,479.64
10	Paid up equity share capital (Face value of Rs. 2/- each)	2,670.85	2,670.69	2,668.19	2,670.85	2,668.19	2,670.69
11	Other Equity (Excluding Revaluation Reserve)						149,382.18
12	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	5.42	3.30	5.89	8.72	10.00	17.05
	Diluted	5.42	3.30	5.87	8.72	9.98	17.04



Statement of Standalone Asset & Liabilities

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	73,216.75	72,953.60
Capital work-in-progress	3,166.39	1,808.29
Intangible assets	1,269.72	1,388.95
Financial assets		
Investment in a joint venture	15,538.53	15,538.53
Investment in others	0.60	0.60
Loans	958.85	1,658.26
Others	85.87	179.95
Other non-current assets	9,262.16	10,305.95
Total Non-Current Assets	103,498.87	103,834.13
Current assets		
Inventories	44,688.20	37,417.54
Financial assets		
Trade receivables	75,803.30	82,305.44
Cash and cash equivalents	4,929.36	1,010.43
Bank balances other than above	924.71	813.55
Loans	4,686.30	4,073.86
Others	2,350.80	2,050.18
Current Tax assets (Net)	-	750.18
Other current assets	13,014.92	13,783.92
Total Current Assets	146,397.59	142,205.10
Total Assets	249,896.46	246,039.23

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,670.85	2,670.69
Other Equity	158,281.91	149,382.18
Total Equity	160,952.76	152,052.87
Non-current liabilities		
Financial liabilities		
Borrowings	80.65	153.31
Others	431.78	514.96
Provisions	1,110.35	1,110.35
Deferred tax liabilities (Net)	7,740.96	7,846.60
Other non current liabilities	16.58	16.58
Total Non-Current Liabilities	9,380.32	9,641.80
Current liabilities		
Financial liabilities		
Borrowings	30,921.20	39,736.97
Trade payables		
Outstanding dues of Micro, Small and Medium Enterprises	2,090.69	2,786.51
Other Enterprises	23,047.22	23,637.27
Others	3,301.49	3,186.65
Provisions	7,707.90	5,277.61
Other current liabilities	12,415.31	9,719.55
Current tax liabilities(Net)	79.57	-
Total Current Liabilities	79,563.38	84,344.56
Total Liabilities	249,896.46	246,039.23



Standalone Statement of Cash Flows for the half year ended September 30, 2020

Particulars	September 30, 2020	March 31, 2020
A. Cash flow from operating activities		
Profit for the year before tax	15,049.41	27,268.67
Adjustments for		
Depreciation and amortization expense	2,614.94	5,252.73
Profit on sale of fixed assets	(2.12)	(6.10)
Loss on sale / write off assets	28.49	77.58
Finance costs	1,200.64	3,161.46
Interest income	(272.29)	(498.33)
Provision for Expected credit loss and Bad Debt	1.19	2,092.75
Provision for Non-moving/ obsolete Inventory	-	875.00
Employees stock option scheme	-	8.59
Dividend income on investments	-	(359.57)
Operating profit before working capital changes	18,620.26	37,872.78
Changes in working capital		
Decrease/(Increase) in Inventories	(7,270.66)	(2,321.25)
Decrease/(Increase) in Trade Receivables	6,500.95	(20,223.30)
Decrease/(Increase) in current financial assets (loans)	(612.44)	596.09
Decrease/(Increase) in current financial assets (Others)	(330.89)	105.38
Decrease/(Increase) in other current assets	769.00	(239.92)
Decrease/(Increase) in non-current financial assets (loans)	699.41	(855.18)
Decrease/(Increase) in non-current financial assets (Others)	(7.64)	11.79
Decrease/(Increase) in other non-current assets	1,351.31	1,469.36
Increase/(Decrease) in non-current financial liabilities (others)	(83.18)	105.68
Increase/(Decrease) in long term provisions	-	73.66
Increase/(Decrease) in short term provisions	2,315.29	(1,918.97)
Increase/(Decrease) in current Trade Payables	(1,285.87)	1,940.21
Increase/(Decrease) in current financial liabilities (others)	389.28	584.11
Increase/(Decrease) in other current liabilities	2,695.76	(2,693.62)
Cash generated from operating activities before taxes	23,750.58	14,506.82
Net income tax paid	(2,647.93)	(8,538.08)
Net Cash flow from operating activities (A)	21,102.65	5,968.74

Particulars	September 30, 2020	March 31, 2020
B. Cash flow from investing activities		
Additions in tangible assets	(2,775.41)	(7,024.47)
Additions in intangible assets	-	(22.67)
Additions in CWIP	(1,358.10)	(208.40)
Capital Advances	(307.52)	(750.17)
Sale of fixed assets	27.30	74.99
Interest received	303.49	555.59
Dividend received	-	559.57
Fixed deposits matured during the year	100.54	(32.61)
Investment in Joint Venture	-	-
Investment in other	-	-
Net Cash flow from Investing activities (B)	(4,009.70)	(6,848.17)
C. Cash flow from financing activities		
Increase/(Decrease) in share capital (including securities premium)	8.38	130.90
Leased Payment	(306.81)	(752.79)
Net Loans (repaid) / taken	1,932.95	9,748.35
Dividend paid including Dividend Distribution Tax	(2,670.85)	(1,929.98)
Interest paid	(1,246.46)	(2,825.62)
Net Cash flow from financing activities (C)	(2,282.79)	4,370.86
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	14,810.16	3,491.43
Cash and cash equivalents at the beginning of the year	(20,065.88)	(23,557.31)
Cash and cash equivalents at the end of the year	(5,255.72)	(20,065.88)

Reconciliation of Cash and cash equivalents		
Cash in hand	23.59	23.66
Bank Balance		
In Current account	4,905.77	986.77
In term deposits	736.12	660.66
Cash Credit (repayable on demand)	(10,921.20)	(21,736.97)
Total Cash and Cash equivalents	(5,255.72)	(20,065.88)



Notes:

1. The unaudited standalone financial results of the Company, for the quarter and half year ended September 30, 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2020. The statutory auditors have expressed an unmodified opinion on these results.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
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. Nationwide lockdown imposed by the Government of India, w.e.f. 24th March 2020 due to the COVID -19 pandemic, has been lifted in a phased manner, as per the MHA guidelines. Accordingly, the Company's entire operations including bottling facilities have become operational with necessary safety measures.
5. The impact of COVID-19 in Q2 FY2021 financials results have marginalised. The Company is having sufficient liquidity and demand for its products to continue its operations. However, the Company will continue to closely monitor, any material changes, looking at future economic conditions.
6. Previous period figures have been regrouped / rearranged, wherever considered necessary.

For Radico Khaitan Limited

Place: New Delhi
Date: October 28, 2020

Abhishek Khaitan
Managing Director
DIN: 00772865



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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Q2 FY2021 Earnings Call Details

Date: Thursday, October 29, 2020 | Time: 12:00 PM IST

Universal Access: +91 22 6280 1325 / +91 22 7115 8226 | Local Access: +91 70 4567 1221

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