



26<sup>th</sup> March 2019

Listing Compliances  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeeboy Towers  
Dalal Street  
Mumbai – 400001

Symbol: 532497

Listing Compliances  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051  
Symbol: RADICO

**Subject: Intimation Regarding Investor Meetings**

**Intimation under regulation 46(2)(o) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements Regulations) Regulations, 2015**

Dear Sir,

Pursuant to the Regulation 46(2)(o) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the senior management of the Company is scheduled to meet investors in a series of 1x1 / group meetings as per below schedule:

Date	Location	Event
27 <sup>th</sup> March, 2019	Mumbai	Motilal Oswal Annual Conference

The schedule is subject to changes due to any exigencies on behalf of the investors or the Company.

We would like to inform further that the presentation to be made in the aforesaid meetings is already available on the Company website (<http://www.radicokhaitan.com/investorcenter.html>).

We request you to kindly take the above in your records.

Thanking you,

Yours faithfully,  
**for Radico Khaitan Limited**

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

**Radico Khaitan Limited**

Plot No. J-1, Block B-1, Mohan Co-op. Industrial Area  
Mathura Road, New Delhi - 110044  
Ph : (91-11) 4097 5400/444/500/555 Fax: (91-11) 4167 8841-42  
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e-mail : [info@radico.co.in](mailto:info@radico.co.in), website : [www.radicokhaitan.com](http://www.radicokhaitan.com)  
CIN No. L26941UP1983PLC027278





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

Investor Presentation

January 2019

# Agenda

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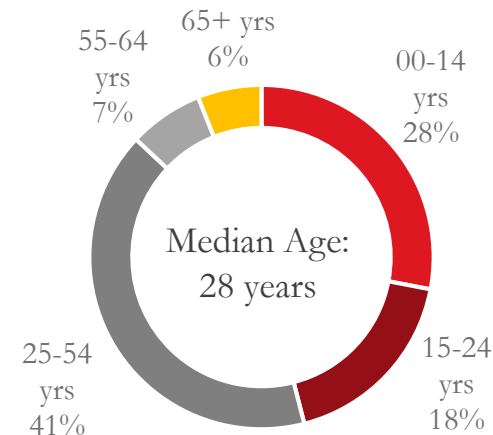
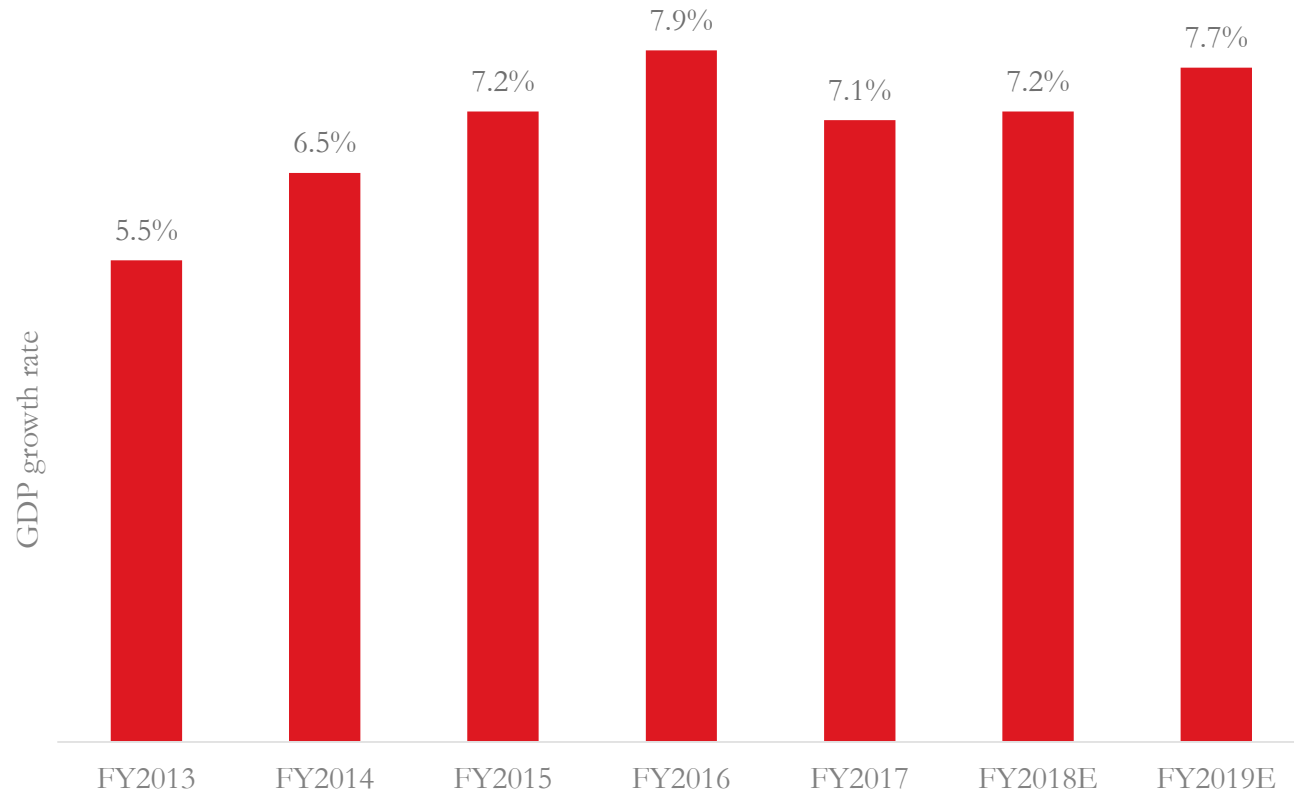
# India consumption growth

## Poised to become the third largest consumer market globally

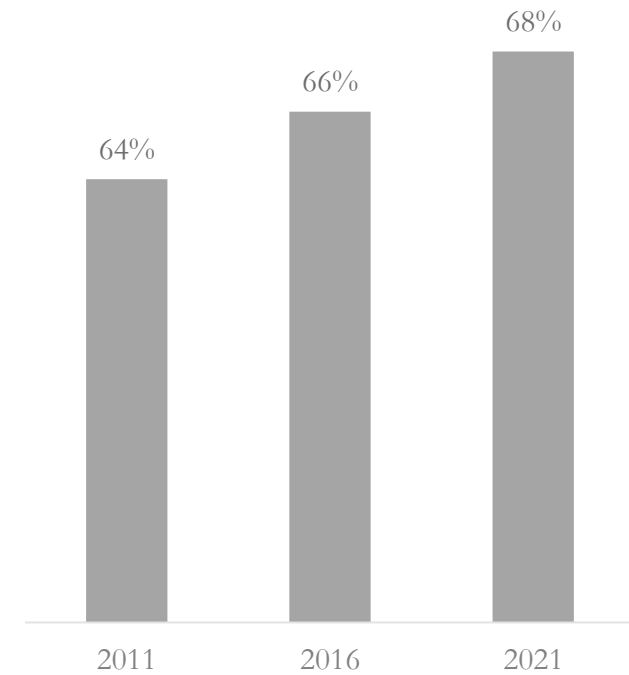


India is one of the fastest growing economies in the world...

... with a young demographic profile and 66% of population within legal drinking age



Population within legal drinking age



Source: Central Statistics Office, IMF World Economic Outlook

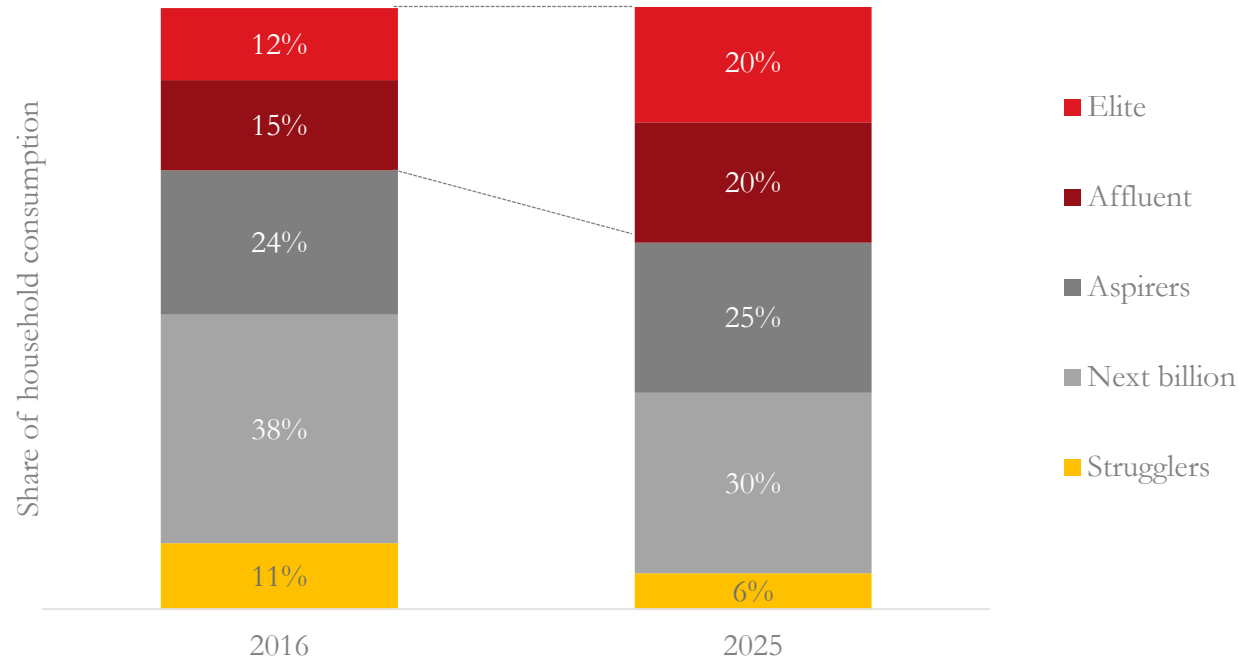
Source: KPMG, Euromonitor International (May 2018)



# India consumption growth

## Driven by rising affluence, rapid urbanization and changing consumption patterns

Further, rising affluence...

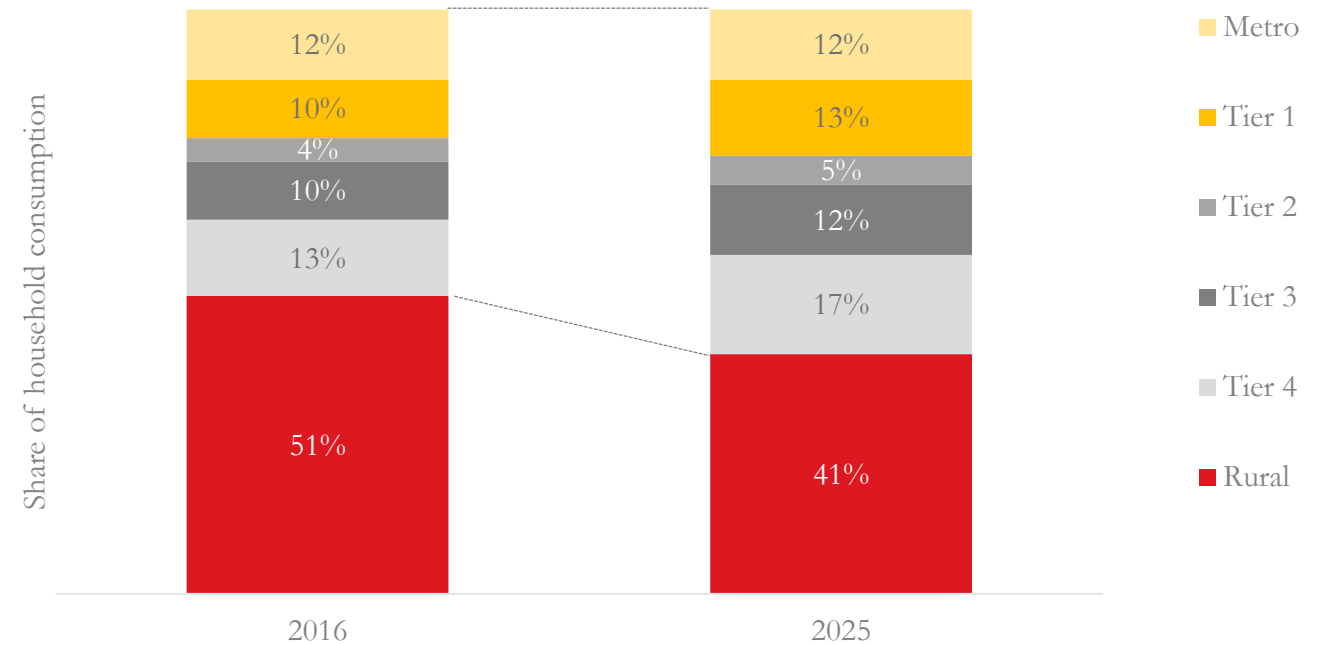


It is anticipated that by 2025, the top two categories elite and affluent will account for 40% of the total consumption (2016: 27%)

Source: Boston Consulting Group

Note: Income distribution – Elites correspond to household income of more than Rs. 20 Lacs, Affluent between 10-20 Lacs, Aspirers between 5-10 Lacs, Next Billion between 1.5-5 Lacs and Strugglers less than 1.5 Lacs

... rapid urbanization and changing consumption patterns towards higher quality and lifestyle products are the key growth drivers



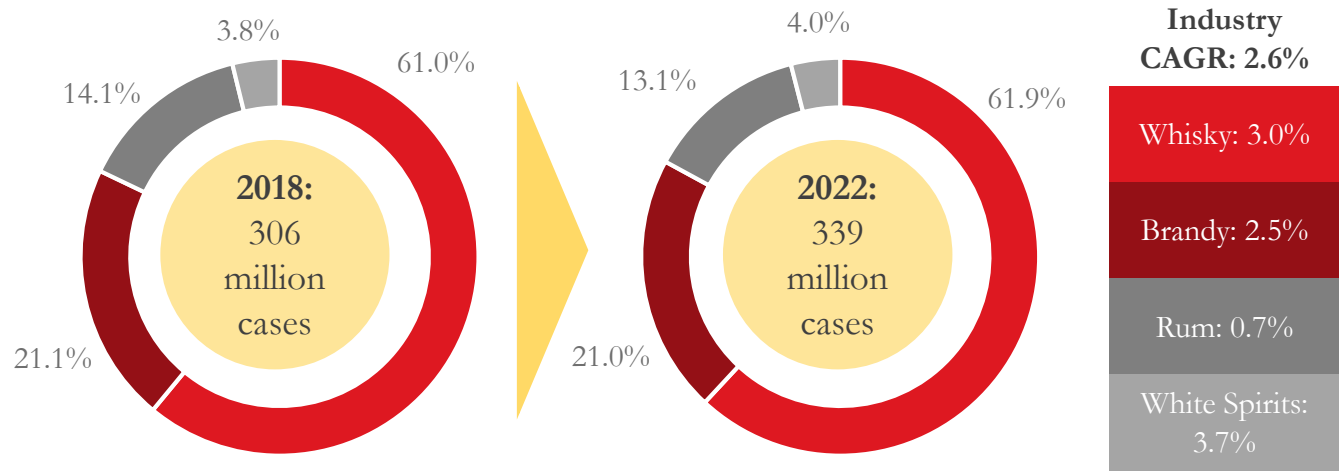
By 2025, 40% of India's population is expected to migrate to cities and will account for about 60% of the total expenditure

Source: Boston Consulting Group

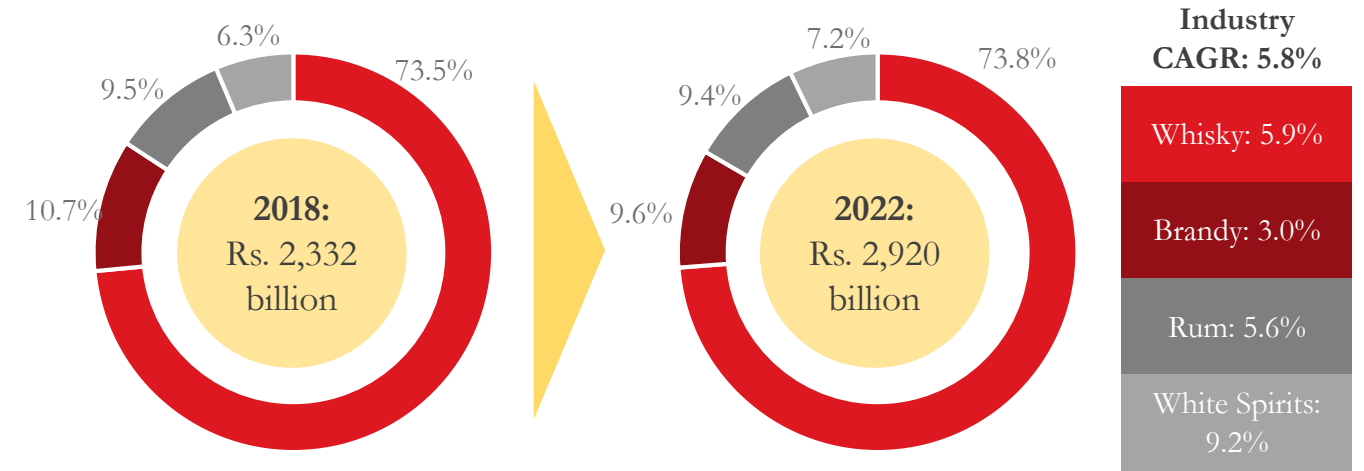
# Spirits industry in India

## Premiumization driven growth

Sales of Spirits by Category (Volume)

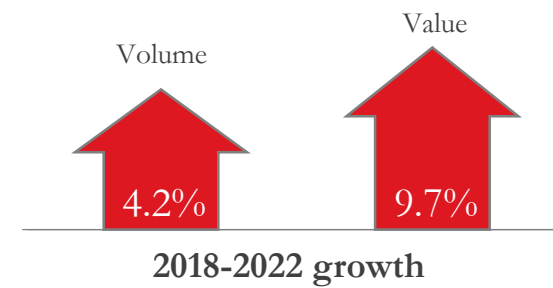
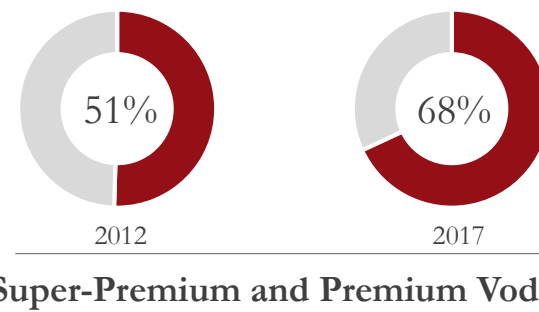
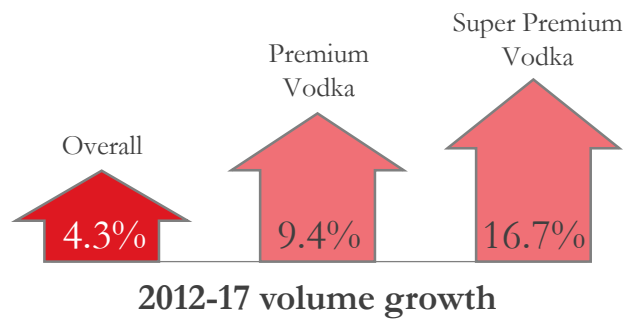


Sales of Spirits by Category (Value)



- Spirits sales in India was 299 million cases in CY2017 (up 2.3% y-o-y) and is expected to reach 339 million cases by CY2022
- During 2018-22 period, IMFL sales value is expected to grow at a CAGR of 5.8% and sales volume at 2.6%

### Vodka industry growth indicates a strong premiumization trend



Source: Euromonitor

# Industry landscape

## A highly regulated industry with complex structure

Market Structure	Overview	Pricing Control	States
Free / Open market	A business may apply for a license for a fee defined by the state government subject to license availability	Company has reasonable independence over price increases	Arunachal, Assam, Goa, Maharashtra, Meghalaya, Tripura, Uttar Pradesh
Auction market	The license for sale of liquor is auctioned by the Government to the highest bidder on an annual basis based on an auction process	Company has to negotiate price increases with state appointed distributors	Chandigarh, Haryana, Punjab
State owned / Government corporations	The government is the wholesaler and/or distributor who purchases directly from a company. Some states also have retail shops run by the government	Strict control on pricing by the state government	Andhra Pradesh, Chhattisgarh, Delhi, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Rajasthan, Tamil Nadu, Telangana, West Bengal
Prohibition	States where sales of liquor is prohibited	Not applicable	Bihar, Gujarat



# Company overview

## One of the largest spirits manufacturers in India



**1943**

Year of  
Incorporation

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

**157**

Million litres

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

**33**

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

**26%**

FY2018  
Premium  
volume share

Consistently increasing Prestige & Above brand contribution to total IMFL volumes; 43% in value terms

FY2018  
Net Revenue

**18.2**

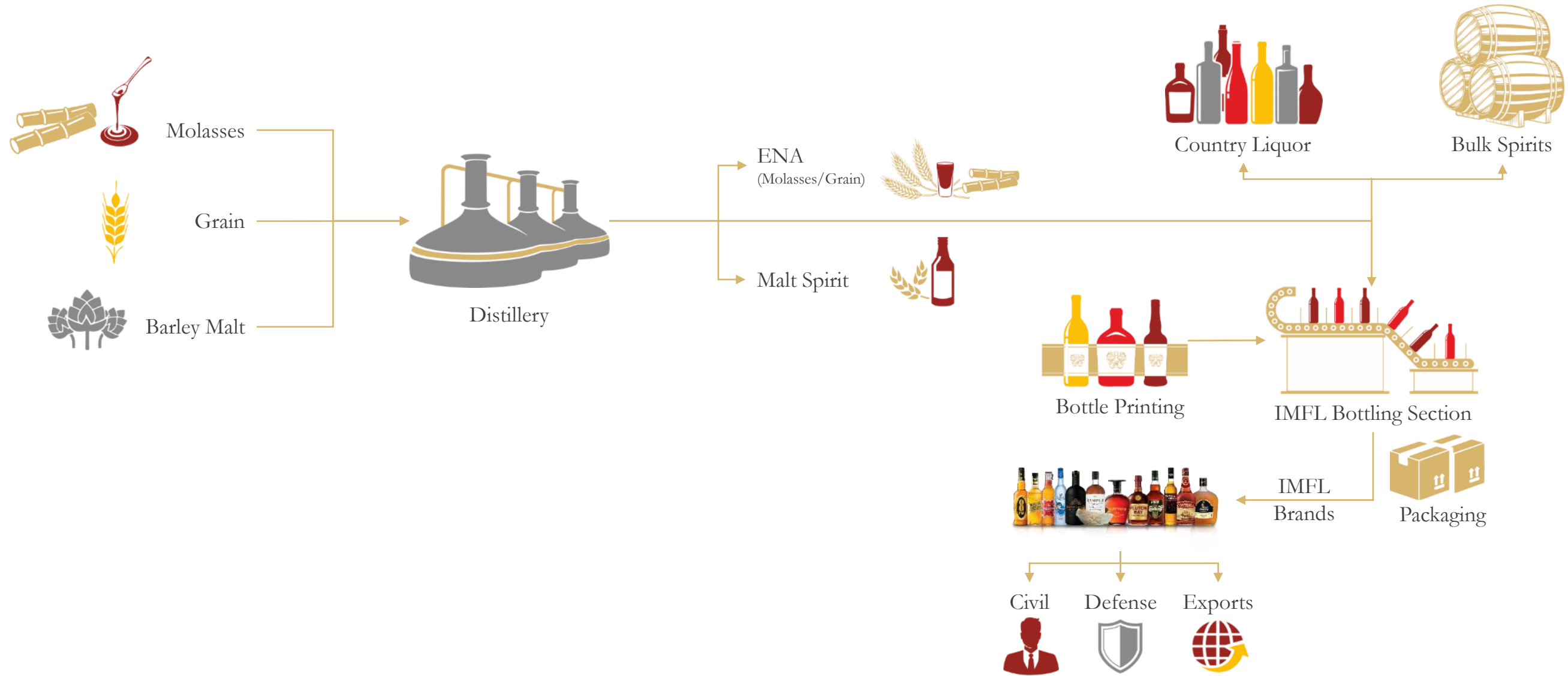
(Rs. billion)

With EBITDA margin of 14.7%
















# Integrated business model

## Transformation led by vertical integration



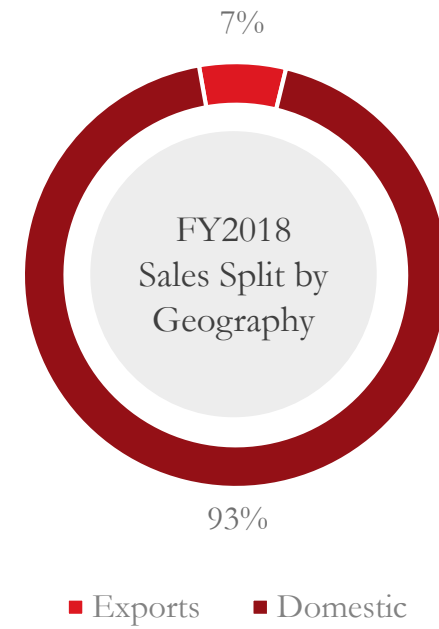
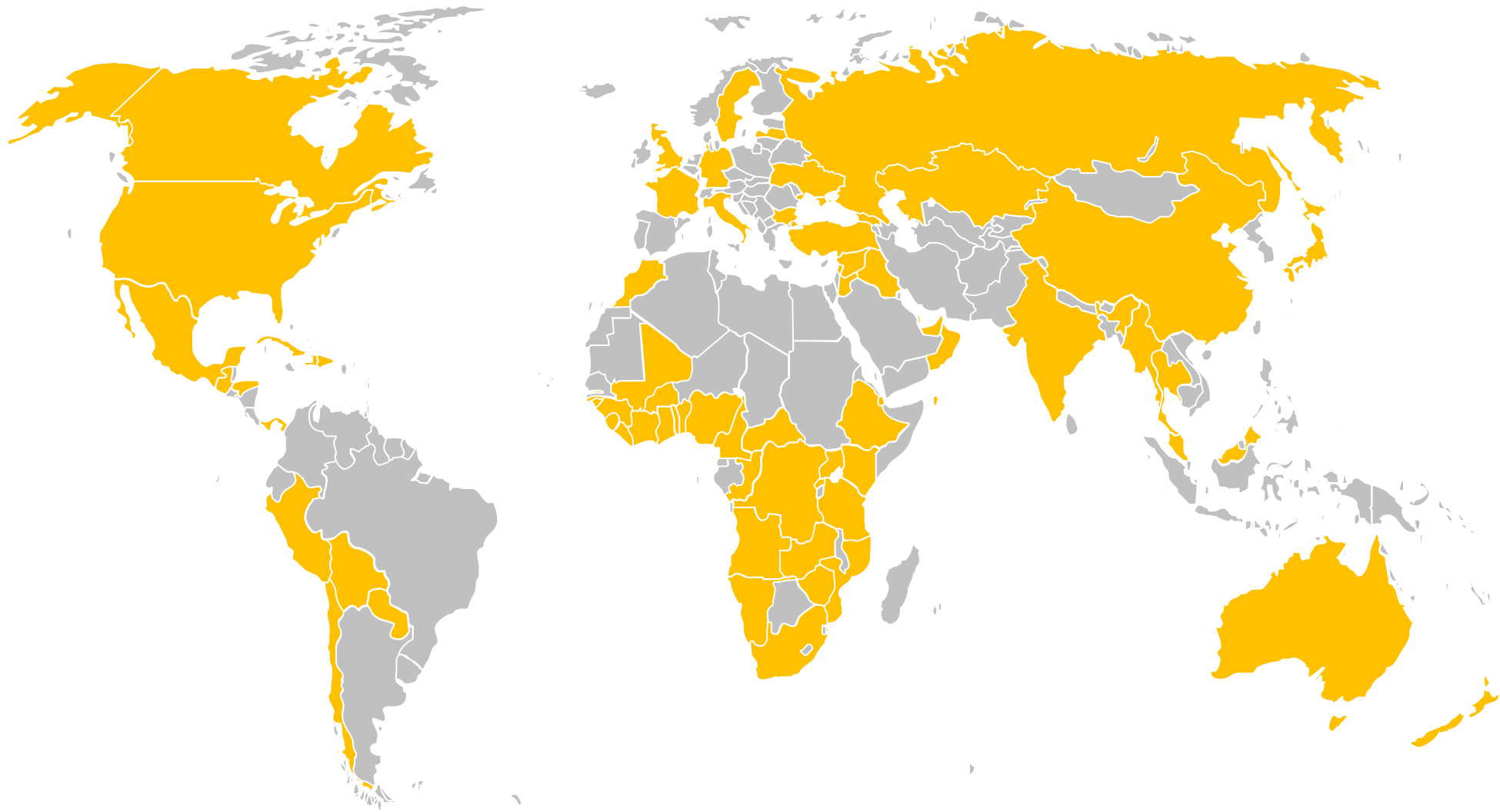
# Brand portfolio

Broad choice for consumers with focus on premium brands

MRP	Whisky	Rum	Brandy	Vodka	Gin	Ready to Drink
Luxury > Rs. 4,000						
Semi Luxury Rs. 1,000 – 1,500						
Super Premium Rs. 700 – 1,000						
Semi-Premium / Premium Rs. 500 – 700						
Deluxe Rs. 400 – 500						
Regular Rs. 300 – 400						
Ready to Drink Rs. 100 – 150						

# Global presence

Significant progress in building the brand equity in the overseas markets



Exports to over 50 countries across the world



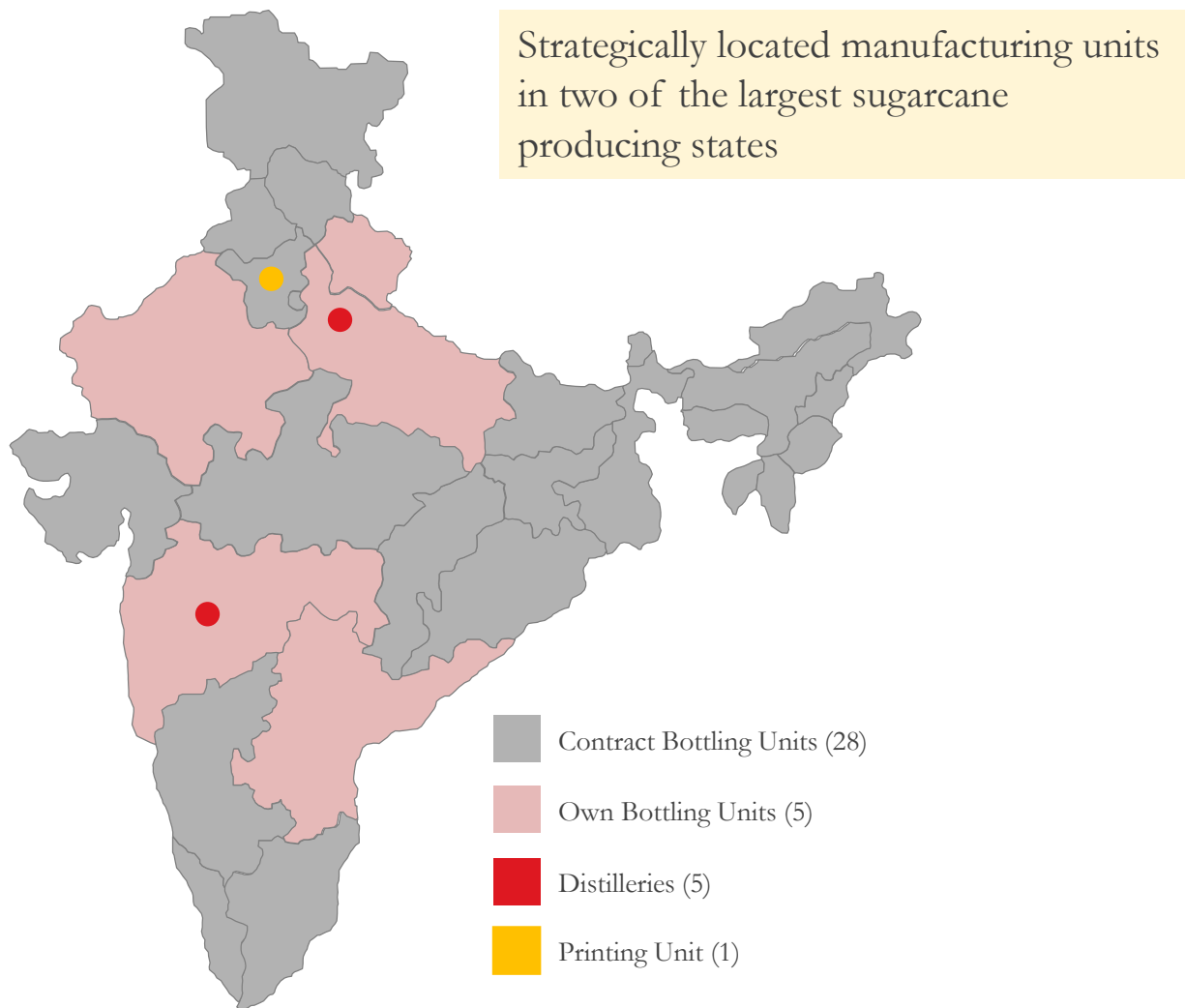


# Consumer centric go-to-market strategy

Deliver the right product to customers where they want it most



Pan India manufacturing platform to cater to customer needs



Location	Distilleries	Molasses	Grain	Malt	Total
		Capacity (million litres)			
Rampur	3	75.0	27.0	0.5	102.5
Aurangabad	2	40.0	15.0	0.0	55.0
<b>Total</b>	<b>5</b>	<b>115.0</b>	<b>42.0</b>	<b>0.5</b>	<b>157.5</b>

## Robust region wise and channel wise sales and distribution network

- Sells through over 75,000 retail outlets and over 8,000 on premise outlets
- Apart from wholesalers, a total of around 350 employees divided into four zones, each headed by regional profit center head
- Responsible for sales planning, production planning, sale monitoring and market share analysis
- Supported by regional marketing services head for implementing various marketing and trade promotion schemes



# Senior management

## Experienced management team with in-depth industry experience

### Key Executives

### Background



#### **Dr. Lalit Khaitan, Chairman & Managing Director**

- Has over 50 years of industry experience
- He is on the managing committee of a number of associations, including the PHD Chamber of Commerce and Industry, the Associated Chamber of Commerce and Industry of India, All India Distillers Association, Uttar Pradesh Distillers Association and Confederation of Indian Industry
- Received the lifetime achievement award by the Confederation of Indian Alcoholic Beverage Companies in 2005 and by Alcobev in 2008. Most recently been awarded the 'Legend of the Industry' at Spiritz 2014



#### **Abhishek Khaitan, Managing Director**

- Has over 20 years of industry experience
- Started the IMFL division of the Company and has played an instrumental role in the brand creation journey of the Company
- Was named the 'Top Entrepreneur of the Year' by Inspirit in 2008
- Also received the Inspirit 2014 'Young Entrepreneur of the Year' Award



#### **K. P. Singh, Director – Production**

- Has over 45 years of industry experience and has been with the Company for over two decades
- He is also the Occupier (as defined under the Factories Act) of the Company's factory in Rampur, Uttar Pradesh

# Senior management

## Experienced management team with in-depth industry experience

### Key Executives

### Background



#### **Dilip. K. Banthiya, Chief Financial Officer**

- Has over 33 years of in corporate finance, treasury, international finance and corporate mergers and acquisitions
- Invited to the CFO100 Roll of Honour 2012 in recognition of excellence
- Has been associated with various professional bodies and committees



#### **Amar Sinha, Chief Operating Officer**

- Has over 30 years of experience of heading reputable Indian and multinational FMCG companies and in the field of sales & marketing
- Prior to joining Radico in April 2017, he was the Executive Director at Wave Industries
- Has also served Shaw Wallace where his last position was MD and CEO
- He has also served in leadership positions at White & Mackay India, BDA Ltd (now ABD) and Playwin, among others



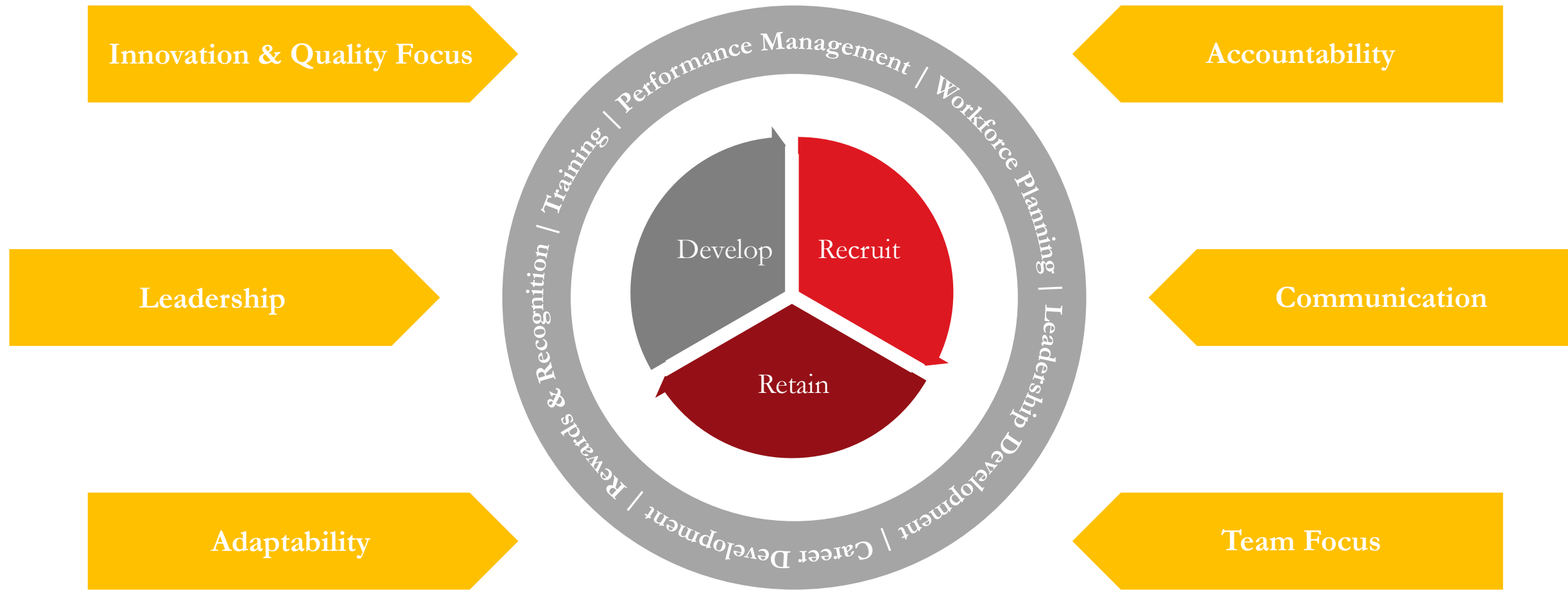
#### **Sanjeev Banga, President – International Business**

- Has over 30 years of industry experience
- Previously worked with Seagram India, Nestle India, Kohinoor Foods, Mason and Summers Alcobev, and Godfrey Phillips India
- Joined Radico Khaitan in 2008



# Human resource development

## Recruit, retain and develop a team for future growth



# Corporate social responsibility

## Proactively fulfilling responsibility towards the society



### Skill development & job opportunities

Radico Khaitan is conducting skill development activities for employment of villagers and women empowerment

Free professional classes for girls and boys to support them for self employment

Free sewing machines and beautician kits to all the girl participants



### Safe, clean & green environment

Some of the parts of Rampur is facing “Dark Zone” category for last few years. Radico Khaitan adopted artificial water recharging technique through bore wells to improve the water level of Rampur

Radico Khaitan has also arranged tree plantation around the ponds in villages for greenery

Radico Khaitan is also conducting “Swachh Bharat” drive in nearby villages of Rampur city

### Infrastructure & educational support

Practical knowledge of students studying in 10<sup>th</sup> & 12<sup>th</sup> classes is lagging due to insufficient infrastructure of practical laboratories in some schools of Rampur rural area.

Radico Khaitan has supported the inter colleges in improving their laboratories by:

- Donated one hall for science laboratory to Shri Hari Inter College, Rampur
- Donated physics, chemistry & bio laboratory apparatus to Shri Hari Inter College, R. S. M. Inter College, Village Chandupura, Bal Vidya Mandir Inter College, Village Mahmoodpur, Rampur



### Health care & medical facilities

Radico Khaitan donated latest world class technique “Fundus Camera” and “Retinal Green Laser” machines to District Eye Relief Society, operating under District Administration of Rampur

# Clearly defined strategic roadmap

## Focus on building brands and driving a profitable growth

### Innovation and brand building

- **Established track record:** Magic Moments vodka, Morpheus brandy, 8PM whisky
- **Recent launches:** Jaisalmer Indian Craft gin, Rampur Indian Single Malt, 8PM Premium Black whisky, Morpheus Blue super premium brandy, 1965 – 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 10% volume growth since FY2013
- Prestige & Above category contribute to 26% of IMFL volumes and 43% of the IMFL value sales during FY2018

### Strong cash flow generation and deleveraging

- Focused on a profitable growth driven by Prestige & Above category brands
- Ongoing debt reduction
- Target to be a debt free company in next two years
- Improved profitability margins and return ratios

Consumer centric go-to-market strategy

Human resource development



# Innovation and brand building

Twelve brands launched in the last decade, eleven are in premium categories



Started the branded IMFL division and launched its first brand **8 PM Whisky**; Became a millionaire brand in first year of launch

After creating brands in high volume regular categories, launched the first product in the semi premium category, **Magic Moments Vodka**

Launched **After Dark**, a premium category whisky

Launched two new flavors of **Magic Moments Verve Vodka**

Launched **Rampur Indian Single Malt** luxury whisky and **Regal Talons** Semi Deluxe whisky

Launched **Jaisalmer**, a luxury Indian craft gin, **8PM Premium Black** whisky and **Morpheus Blue** super premium brandy



Launched **Old Admiral Brandy** in the regular category; Became one of the leading brands in CSD

Launched **Morpheus Super Premium Brandy**; **Magic Moments** became a millionaire brand

Launched **Magic Moments Verve**, a super premium vodka followed by flavors of **Verve**

Launched **ELECTRA**, a premium ready to drink product

Launched **Pluton Bay** Premium Rum and **1965- The Spirit of Victory** Premium Rum

One of the few companies in India to have developed its entire brand portfolio organically

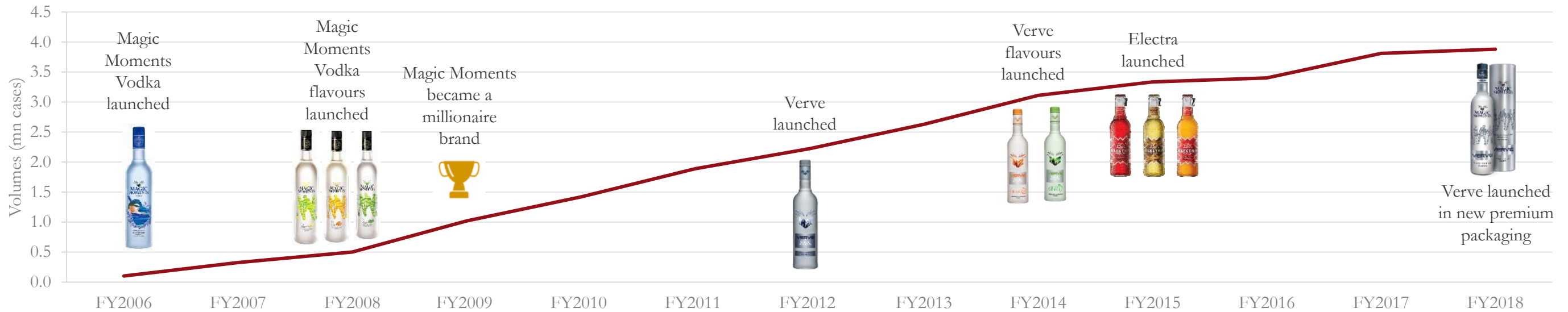
Four millionaire brands – 8 PM Whisky, Contessa Rum, Old Admiral Brandy and Magic Moments Vodka



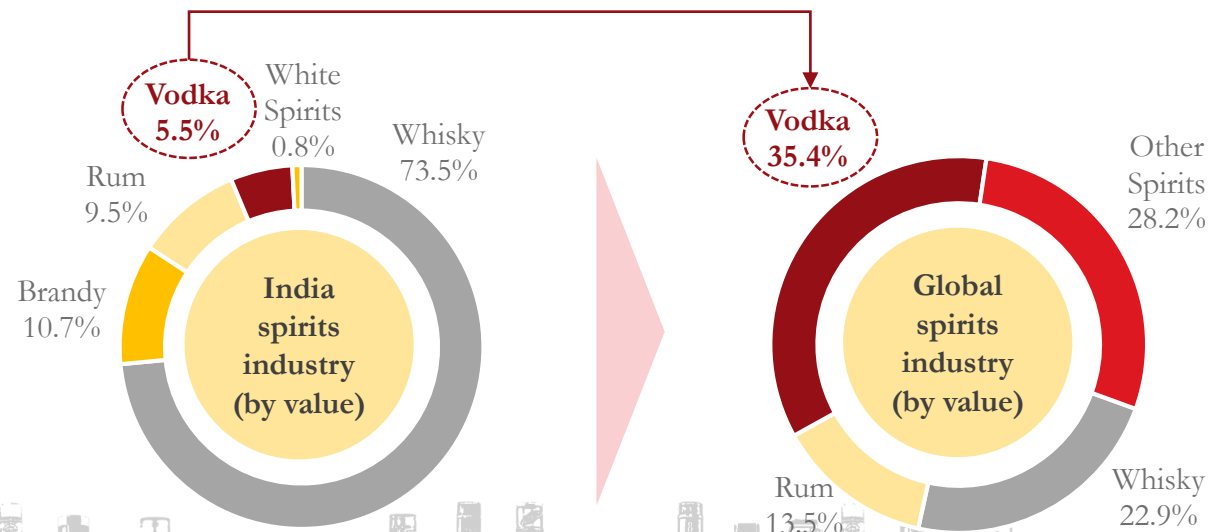
# Innovation and brand building

## Track record of developing successful brands

Magic Moments family of vodka leads the Indian vodka industry with over 50% market share



Change of Indian consumer preference towards global vodka consumption pattern represents significant growth opportunity



- Radico Khaitan's Magic Moments vodka has over 50% market share
- The Millionaire Club ranked Magic Moments as the 11<sup>th</sup> largest vodka globally
- Market share of vodka (in value terms) in the global spirits industry is about 35% compared to only 5.5% in India
- Changing consumption patterns and consumer preference represent significant growth opportunity for already a market leader, Radico Khaitan

Source: Euromonitor International, Industry research

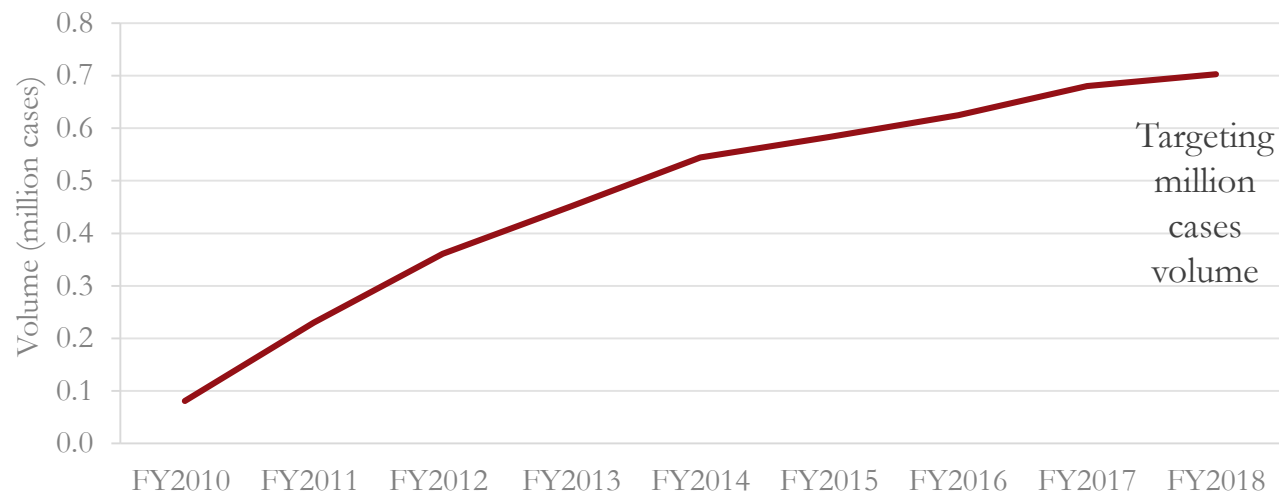
# Innovation and brand building

## Track record of developing successful brands

Morpheus leads the super premium brandy segment with over 60% market share



- Morpheus is a premium aged brandy
- Named after the Greek God of dreams – Morpheus
- Links in well with reflections, success, ambition and dreams
- Shape of bottle: Inspired from a brandy goblet. With the cap on it, looks like an inverted goblet



Rampur Indian Single Malt testifies the Company's innovation and R&D strengths



- Aged in the foothills of the Himalayas, Rampur is the Kohinoor of Single Malts
- The Rampur Indian Single Malt is presented in a distinguished canister packaging. Treasured in a robust stout bottle with a thick base, the overall appearance is of under-stated luxury
- This product is currently launched in the international markets only

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



# Innovation and brand building

## Brand and packaging innovation



### 8 PM Whisky

- Packaging innovation in the 180 ml SKU with the launch of Tetra Pak
- Offers the consumer value for money, hygiene and ease of handling
- Helped increase the product reach through efficient logistics and enhanced distribution width



### Pluton Bay Rum

- The bottle is transparent and has a rustic view
- A key differentiator from the existing competition having a unique tear off sleeve (one of its kind) and pilfer proof bottle
- Enhances ease of portability and decantation



### Magic Moments Electra

- Capitalising on the success of Magic Moments vodka, Radico Khaitan launched the Electra ready to drink product
- With an higher 8% alcohol strength, this product is in line with Indian consumer preferences
- Further, launch of various flavours also addressed the increasing cocktail trend in India



### Morpheus Brandy

- India's first super premium brandy; holds a leading market share in this category
- Unique goblet shaped bottle
- Placement in more than 75% of A-class retail outlets with 90% repeat purchases



# Innovation and brand building

## Rampur Single Malt receives laurels worldwide

### Awards



### Features



# Innovation and brand building

## The Millionaire Club 2018 global rankings

**4<sup>th</sup>** Fastest growing  
whisky in the  
world

**11<sup>th</sup>** Largest whisky  
in the world by  
volume

**11<sup>th</sup>** Largest vodka  
in the world by  
volume

**7<sup>th</sup>** Largest rum in  
the world by  
volume

**5<sup>th</sup>** Largest brandy  
in the world by  
volume

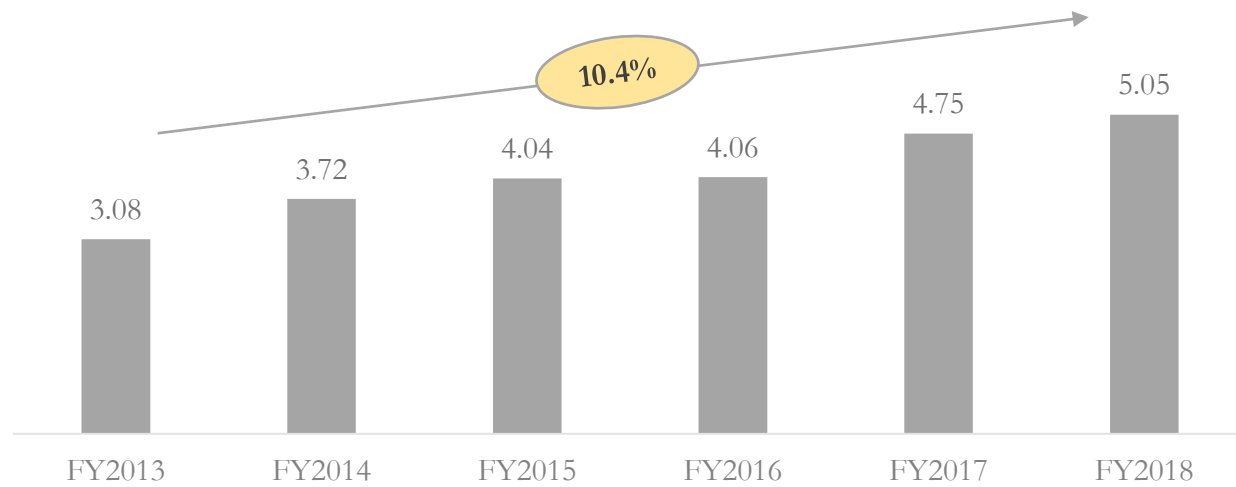


# Historical financial trend

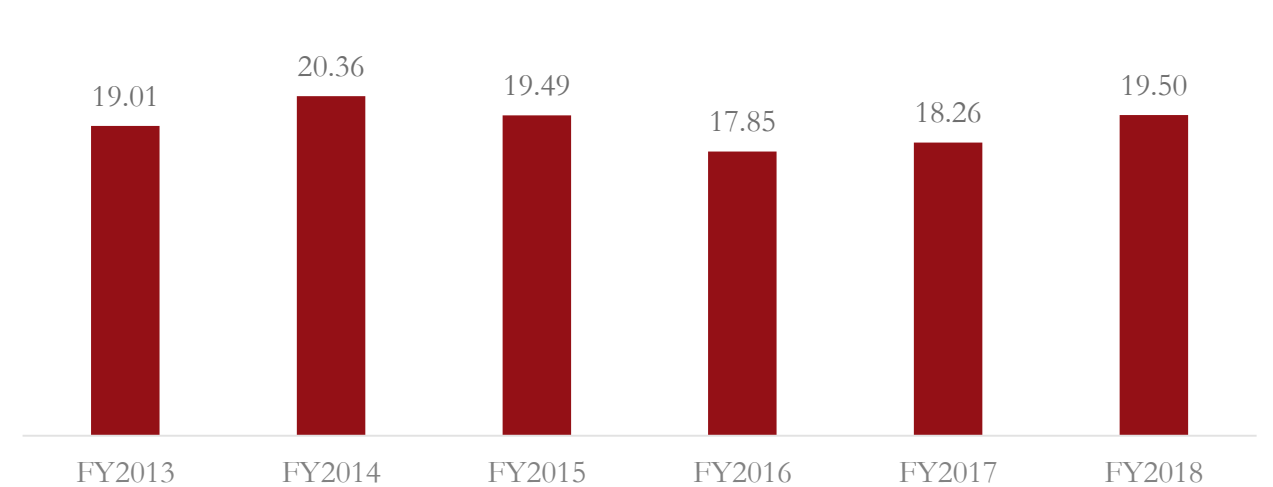
**Strong premiumization focus with over 10% growth since FY2013**



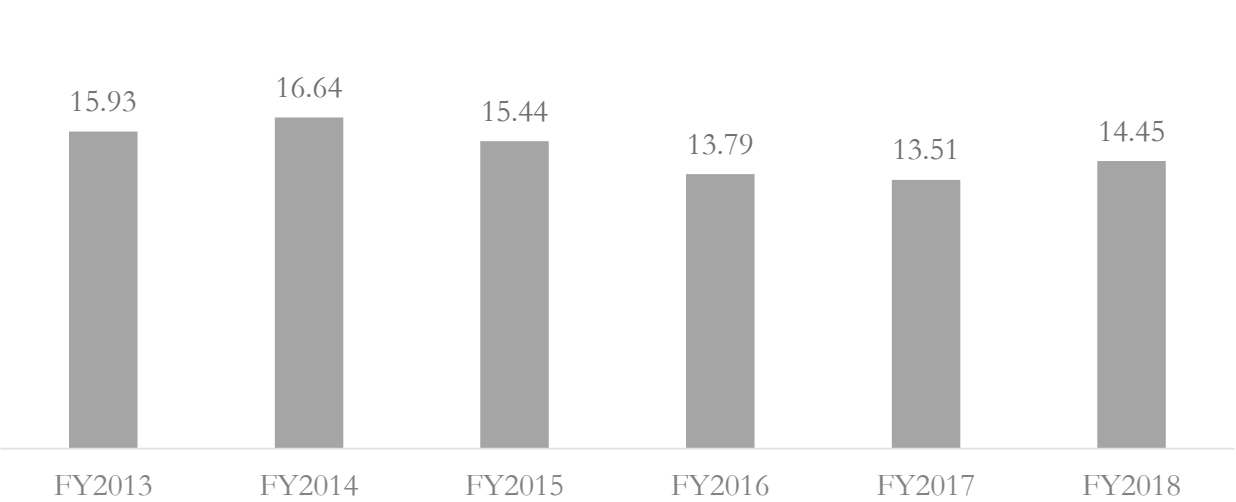
Prestige & Above brands (Million cases)



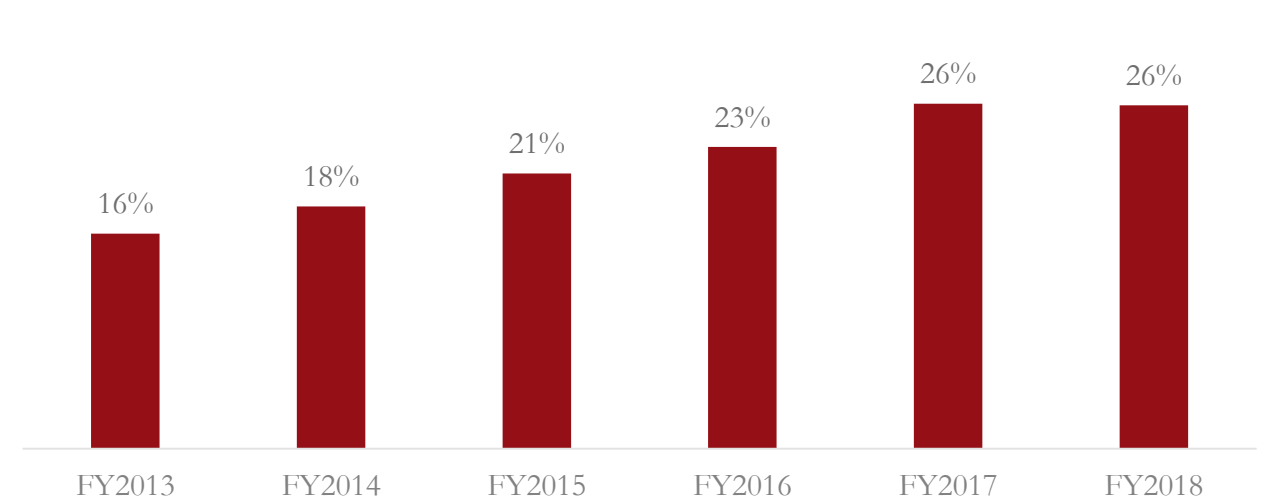
Total volumes (Million cases)



Regular & Others brands (Million cases)



Prestige & Above volume as % of Total volumes



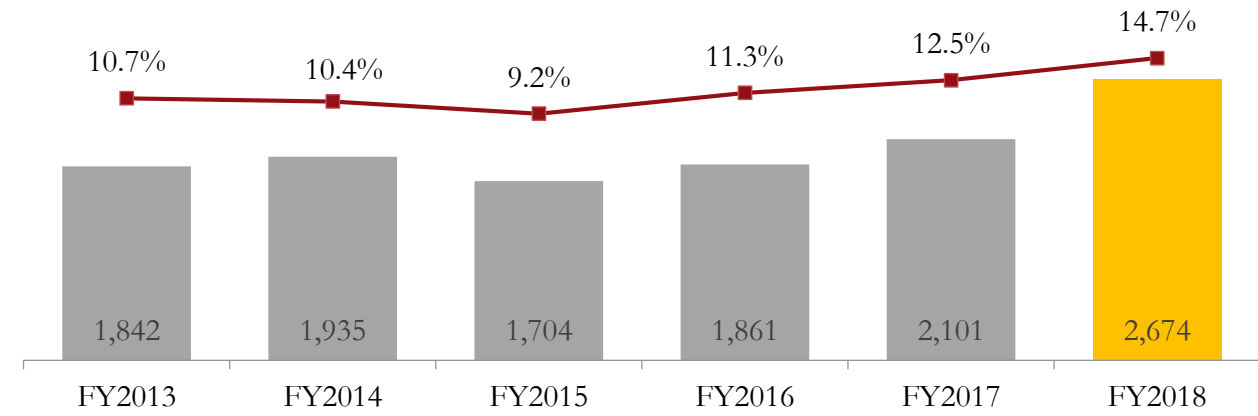
# Historical financial trend

## Consistent revenue with significantly improved profitability

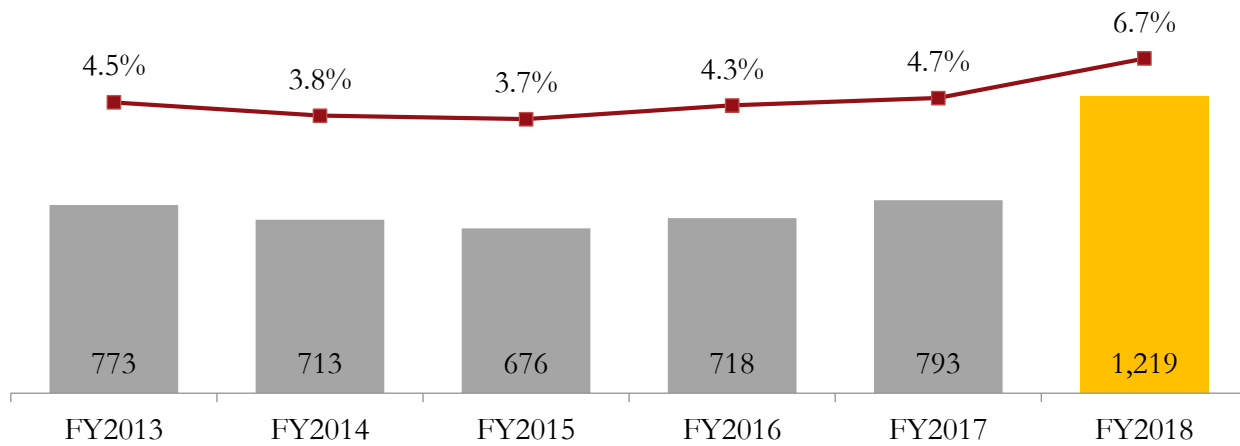
Net Sales (Rs. Million)



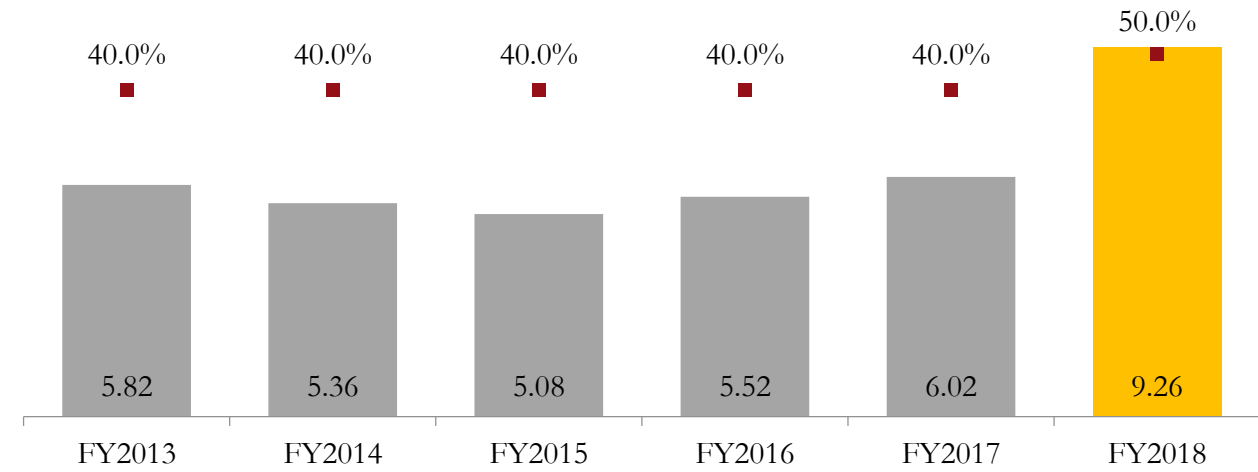
EBITDA (Rs. Million) and Margin (%)



Net Comprehensive Income (Rs. Million) and Margin (%)



EPS (Rs.) and Dividend (%) Trend



Notes:

- 1 Net revenues includes sales from CBUs
- 2 Margins calculated based on revenue including CBU sales
- 3 FY2016 to FY2018 financials are based on IND-AS



# Historical financial trend

## Q3 FY2019 performance highlights

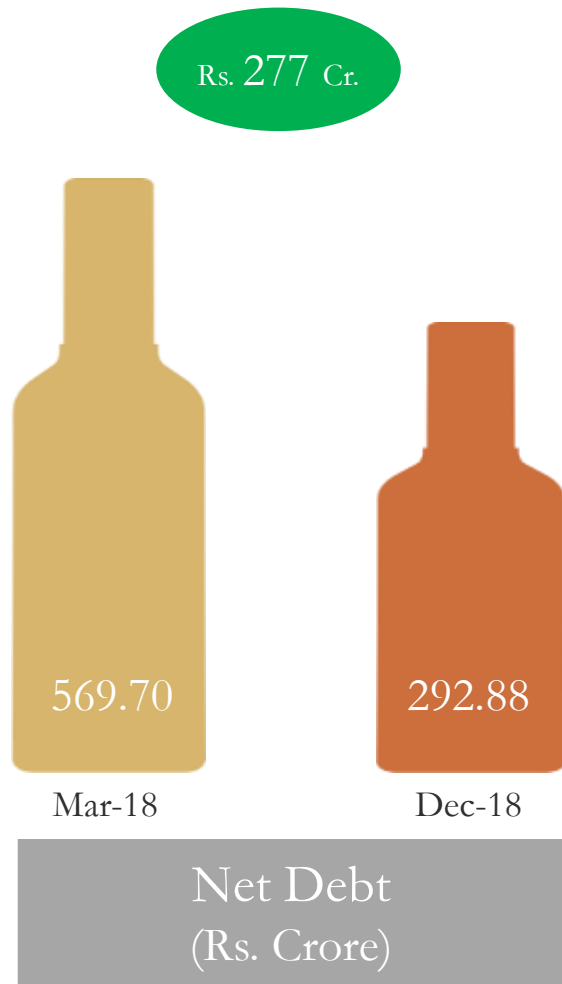
	Q3		y-o-y	Nine Month		y-o-y
	FY2019	FY2018	Growth (%)	FY2019	FY2018	Growth (%)
<b>Operational Performance (Lakh Cases)</b>						
Prestige & Above	15.67	13.23	18.5%	47.45	39.16	21.2%
Regular & Others	40.97	39.62	3.4%	117.18	107.37	9.1%
<b>Total Volume</b>	<b>56.64</b>	<b>52.85</b>	<b>7.2%</b>	<b>164.62</b>	<b>146.53</b>	<b>12.4%</b>
<i>Prestige &amp; Above as % of Total</i>	27.7%	25.0%		28.8%	26.7%	
<b>Financial Performance (Rs. Crore)</b>						
Revenue from Operations (Gross)	2,058.37	1,741.78	18.2%	6,079.74	4,608.14	31.9%
Revenue from Operations (Net)	552.93	482.52	14.6%	1,586.96	1,342.01	18.3%
Gross Profit	274.44	233.46	17.5%	796.41	630.57	26.3%
<i>Gross Margin (%)</i>	49.6%	48.4%		50.2%	47.0%	
EBITDA	95.12	74.78	27.2%	276.62	200.98	37.6%
<i>EBITDA Margin (%)</i>	17.2%	15.5%		17.4%	15.0%	
Total Comprehensive Income	51.65	34.51	49.7%	147.67	87.78	68.2%
<i>Total Comprehensive Income Margin (%)</i>	9.3%	7.2%		9.3%	6.5%	
Basic EPS (Rs.)	3.91	2.63	48.8%	11.18	6.70	66.8%

Revenue from Operations includes Other Operating Income

# Historical financial trend

## Reduced leverage and improved capital structure ratios

Net debt reduction



Leverage ratio improvement



Net worth strengthened



Leverage ratio improvement



# Historical financial trend

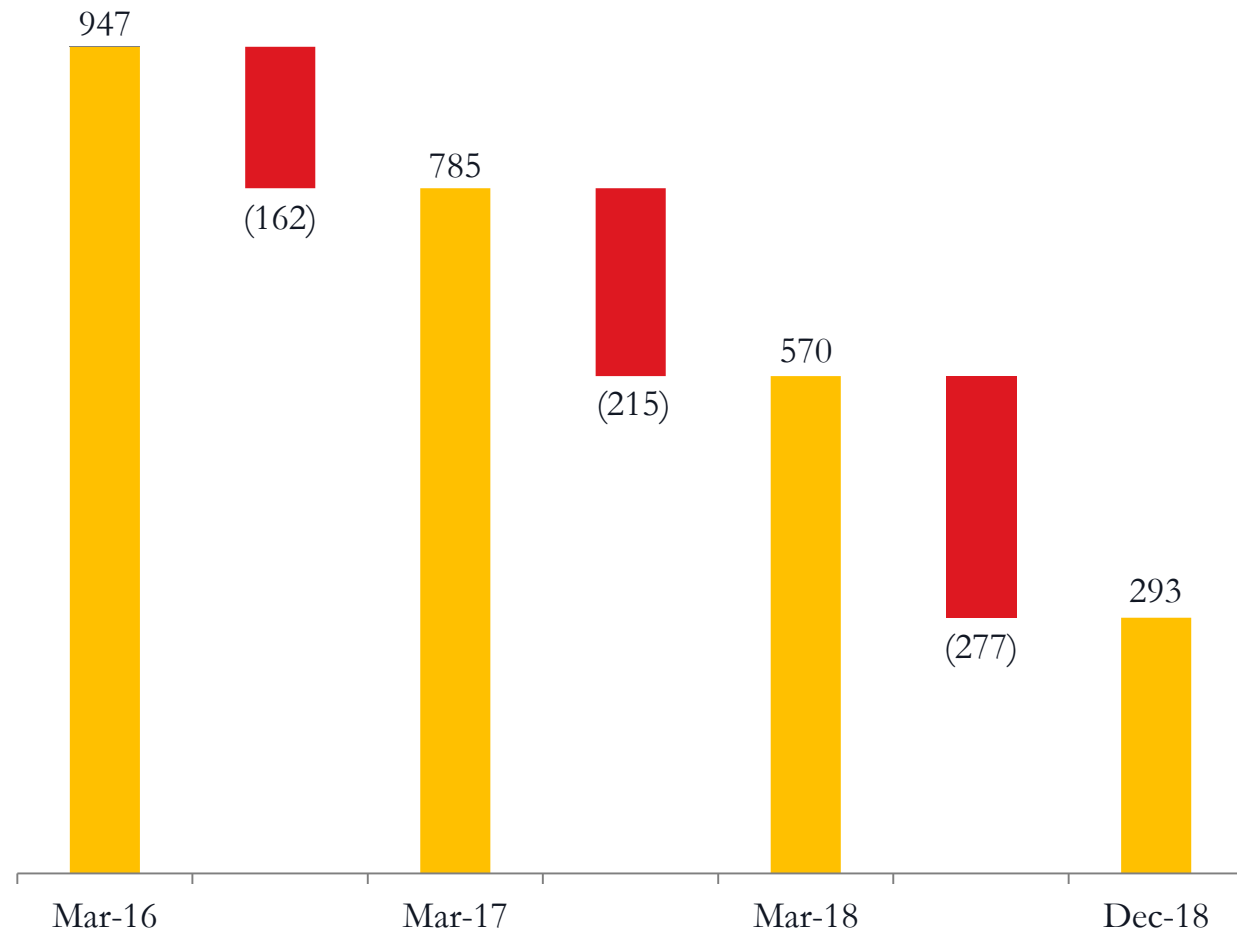
Improved profitability and cash flows resulted in deleveraging and interest cost reduction



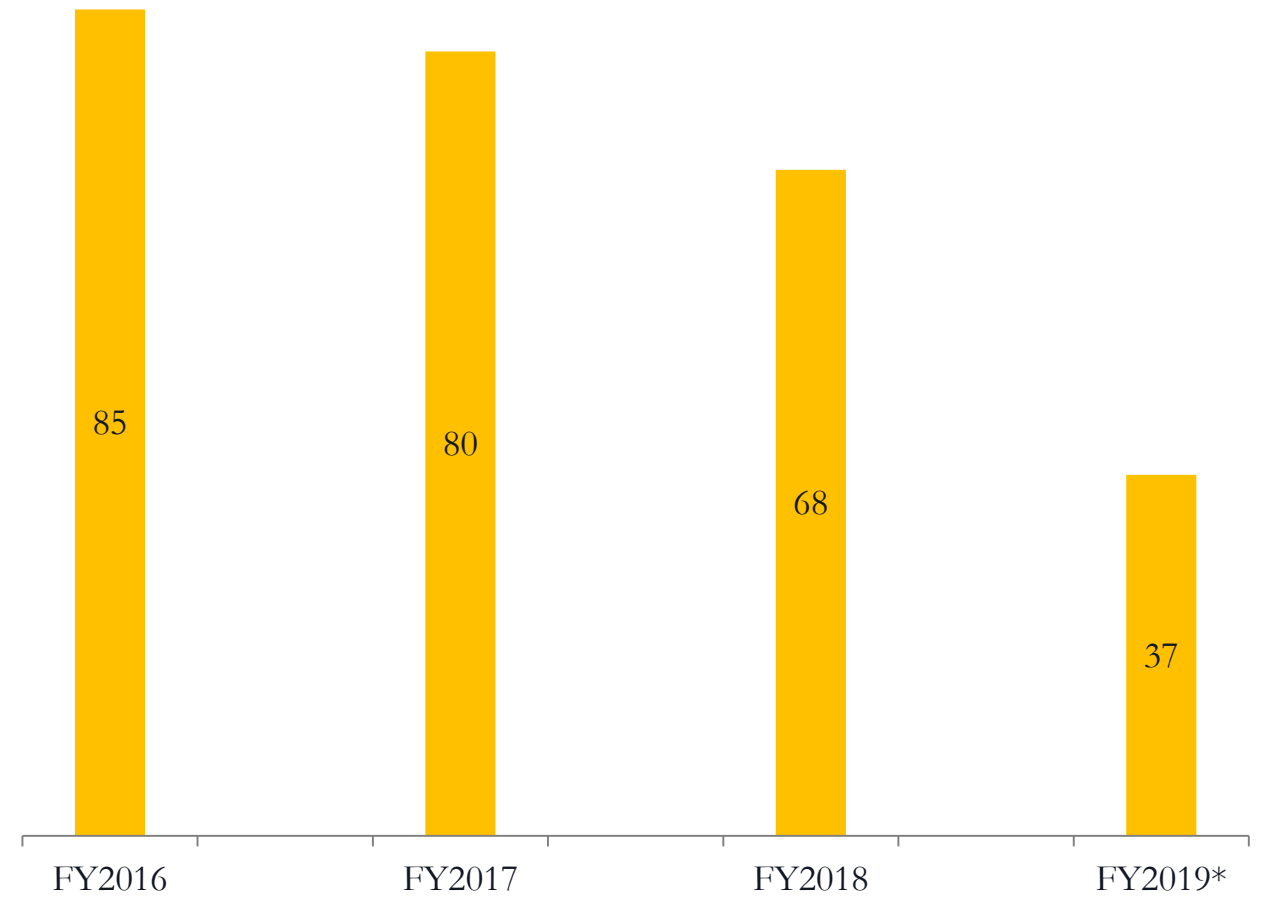
Cumulative Net Debt reduction of Rs. 654 Cr since March 2016...

...Resulted in annualized interest cost saving of 56%

Net Debt Position (Rs. Crore)



Annual Interest Cost (Rs. Crore)

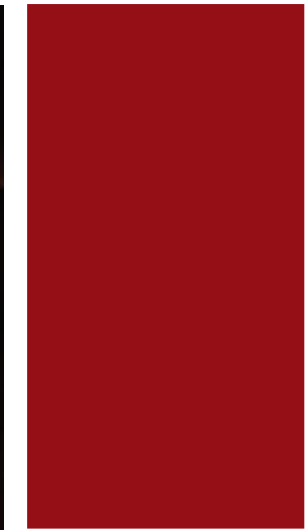
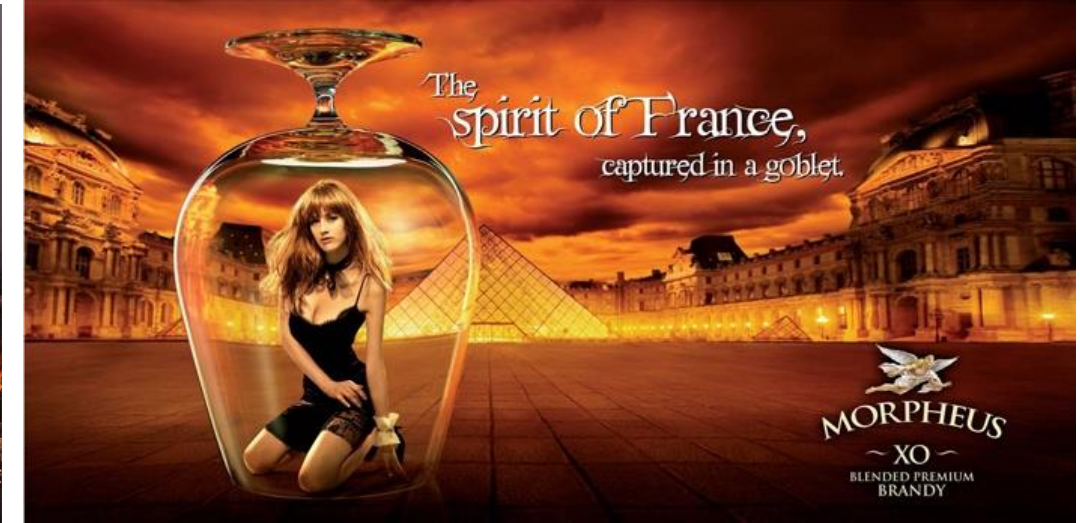


\* Nine Month FY2019 Interest Cost is annualised to represent full year FY2019



# Branding & marketing

## Focus on brand specific marketing campaigns





# Branding & marketing Jaisalmer Indian craft gin



AN ODE TO

## *Magnificence*

*"The air swells up with paeans of valour  
Of heroic feats, and protecting honour"*

Dedicated to this spectacular way of life, the new Jaisalmer Indian Craft Gin harks back to imperial age of Maharajas and their leisure moments. Befitting a state with many fascinating stories, Jaisalmer Indian Craft Gin is a worthy experience with a chequered past that lives on in a new incarnation today.

  
*Radico*  
RADICO KHATTAN LTD.





# Branding & marketing

## Rampur Indian single malt



### Rampur Indian Single Malt Whisky: Decades of Perfection

Takes forward the rich heritage of Rampur, a princely state of British India and the 75 years of distillation expertise of Radico Khaitan, the pioneers of legendary spirits in India. Aged in the foothills of the Himalayas, Rampur is the Kohinoor of Single Malts. The Rampur Indian Single Malt is presented in a distinguished canister packaging. Treasured in a robust stout bottle with a thick base, the overall appearance is of under-stated luxury. The Rampur Indian Single Malt experience is enhanced with the addition of a cork with sleeve and a hand crafted silk pouch imparting a royal touch.



# Magic Moments vodka and Magic Moments Flavours



## Magic Moments Vodka: Zing up Life

A rage overnight, the enthralling taste of Magic Moments not only set towns buzzing but also unleashing the thirst of making every moment grand.

Produced from finest grains, its triple distilled process is a mark of absolute purity that simply zings up life. The spirit of Magic Moments can be celebrated with various tantalizing flavors that take excellence a notch up!





# Branding & marketing

## Electra ready-to-drink and Magic Moments Verve



**MAGIC  
MOMENTS  
VERVE**  
THE SMOOTH  
BLEND OF  
SOPHISTICATION



Branding & marketing

Morpheus Blue super premium brandy



HOW DO  
YOU SAY SPELL-BINDING  
IN FRENCH?

“

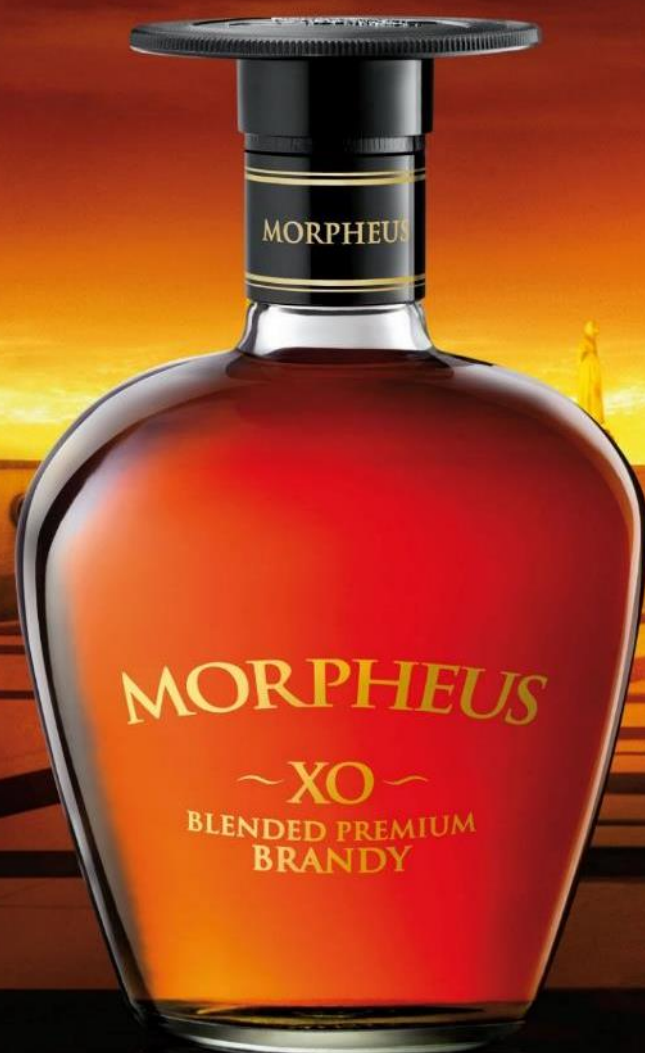
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Branding & marketing  
Morpheus premium brandy

The  
spirit of France,  
captured in a goblet.





# Branding & marketing

## 1965 premium rum



IN AN INITIATIVE UNDERTAKEN BY RADICO KHAITAN,  
**1965 - THE SPIRIT OF VICTORY,**  
PREMIUM XXX RUM, WAS LAUNCHED THIS YEAR.

WITH THIS ENDEAVOUR, WE WISH TO SALUTE THE GALLANT TASK  
UNDERTAKEN BY OUR BRAVE SOLDIERS IN THE 1965 INDO-PAK WAR.

MARKETED EXCLUSIVELY TO THE INDIAN DEFENCE FORCE PERSONNEL,  
IT IS AVAILABLE AT CANTEEN STORES DEPARTMENT.

THE PRODUCT WAS CREATED TO CATER TO PREMIUM RUM DRINKERS, WITH  
RICH FLAVOURS LIKE DRIED FRUITS, CHOCOLATE, OAK AND HONEY.  
THE PRODUCT IS NOMINALLY PRICED AND IS A SHINY  
NEW FEATHER IN RADICO KHAITAN'S CAP.





# Branding & marketing Regal Talon whisky



## Regal Talons Rare Generation Whisky: Unbeatable Spirit

The finest blend that combines Indian grain spirits with imported aged scotch malts to deliver an exceptional smoothness. Regal Talons has been especially made for those who believe in conquering and always emerge as champions at every step with their unbeatable spirit.

The fine taste of Regal Talons sets free the spirit of passion & perfection and takes one to a new level of supremacy. The smoothness of this whisky rolls on the tongue like silk and lets one savour it effortlessly, enjoying the finest things in life



# Branding & marketing

## Pluton Bay rum



### Pluton Bay Rare Exotic Rum: Spirit of Adventure

A unique experience, with a perfect blend of international design and world-class packaging. Rare and smooth taste, offering a premium blend. A rich, full and spicy dark rum with caramel and spice on the nose. Smooth and medium-bodied rum. A suitable and fine mixing rum if ever there was one.



# Branding & marketing

## After Dark premium whisky



**After Dark Fine grain whisky: One life, many passions. Why wait?**

Night has different connotations for different people, it unfolds differently and brings a unique world of desire, adventure and excitement.

It's where fun and action begins and party never stop.



# Branding & marketing

## 8PM whisky





# Branding & marketing

## Contessa rum

### Contessa XXX rum: For the Man of Courage

Another millionaire brand from Radico Khaitan's straddle. This brand has surpassed expectations and has garnered strong foothold in the Indian market. This rum truly reflects the real meaning of courage and the taste simply touches the right cords and reflects true essence of bravery.





# Branding & marketing Old Admiral brandy



## Old Admiral Brandy: For Real Men Only

Made specially for the men with pride, honour and courage. The splendid taste of this spectacular brandy celebrates the greatness achieved and passion for all good things in life. The classic taste perfectly blended with rich sensation & enthralling aroma ensures that it is savoured the way it is desired and truly deserved.



# Contact information



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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