

RKL/SX/2025-26/70

November 6, 2025

**BSE Ltd.**

Phiroze Jeejeeboy Towers  
Dalal Street  
Mumbai – 400001

**Scrip Code: 532497**

**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: Transcript of Earnings Conference Call**

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

Dear Sir/Madam,

In continuation to our letter no. RKL/SX/2025-26/60 dated October 24, 2025 and pursuant to Regulation 30 of the Listing Regulations, please find enclosed herewith the Transcript of Earnings Conference Call for Analysts and Investors held on October 30, 2025 for the Quarter and Half Year ended September 30, 2025.

The transcript 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**

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*Encl: A/a*

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## **Radico Khaitan Limited**

(BSE: 532497; NSE: RADICO)

**Second Quarter and Half Year FY2026**

**Earnings Conference call**

**October 30, 2025**

### **Management Participants:**

**Mr. Abhishek Khaitan, Managing Director**

**Mr. Dilip Banthiya, Chief Financial Officer**

**Mr. Amar Sinha, Chief Operating Officer**

**Mr. Sanjeev Banga, President – International Business**

**Presentation:**

Moderator: Ladies and gentlemen, good day, and welcome to Radico Khaitan Limited Q2 FY26 Earnings Conference Call hosted by DAM Capital Advisors. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sanjay Manyal. Thank you, and over to you, sir.

*Before we begin our presentation, I would like to remind you that some of the statements made in today's conference call may be forward-looking in nature and may involve risks and uncertainties. Kindly refer to the last slide of our earnings presentation for the detailed disclaimer.*

Sanjay Manyal: Thank you. Good afternoon, everyone. We would like to thank Radico Khaitan's management team for providing DAM Capital with the opportunity to host Q2 FY26 earnings call. We have with us senior leadership team from Radico Khaitan, Mr. Abhishek Khaitan - Managing Director, Mr. Amar Sinha - Chief Operating Officer, Mr. Dilip Banthiya - Chief Financial Officer, and Mr. Sanjeev Banga - President, International Business.

I hand over the call to Mr. Abhishek Khaitan for his opening remarks. Over to you, sir.

Abhishek Khaitan: Good afternoon, ladies and gentlemen. Thank you for joining us on our Q2 FY26 results conference call.

Second quarter sustained the strong growth momentum we have seen over recent quarters, reaffirming the success of our premiumization strategy and disciplined execution. Building on a solid first quarter, our brands continued to witness robust consumer traction across all markets, delivering an impressive 37.8% volume growth, with the Prestige & Above segment growing by 21.7%, recording highest ever quarterly P&A volume.

Magic Moments Vodka maintained its strong growth trajectory with nearly 20% volume growth, achieving sales of around 2 million cases during the quarter. Strengthening the Magic Moments portfolio, we

introduced Jamun SpicyMint under the flavors of India range. Following the overwhelming response to Alphonso Mango and Thandai, this new variant further reinforces the brand's commitment to promoting India's vibrant spirit through bold, homegrown innovation.

After Dark Whisky continued to deliver remarkable performance, recording 115% growth year-on-year in the first half. Last year, it delivered volume of 1.9 million cases and in the first half, it crossed 1.5 million cases. The brand has expanded its footprint to 18 states, reinforcing its national presence and bringing the brand closer to consumers across the country. With sustained marketing investments, we expect this momentum to continue in the coming quarters.

Royal Ranthambore Whisky also delivered an outstanding performance with 67% growth in Q2, driven by strong demand across both civil and CSD channels. The brand achieved a 10% market share in the CSD segment during September 2025, underscoring its growing acceptance and strong consumer resonance.

Morpheus Super Premium Whisky is now available in 3 states and initial response to the brand has been very encouraging, though we have priced at higher than peer's brands in the same segment. We plan to take it to 10 states during FY26.

Our new age luxury vodka, The Spirit of Kashmir, India's first homegrown brand in this category, continues to gain traction. Designed to meet the rising demand for culturally rooted premium experiences, it is now available in 7 states, with early consumer feedback being extremely encouraging.

In the luxury segment, Rampur Indian Single Malt, Sangam World Malt and Jaisalmer Indian Craft Gin continues to deliver robust performances. This is supported by our focused efforts to expand presence across both off-trade and on-trade channels.

While the global trade environment presented short-term challenges for exports, our robust domestic portfolio continues to demonstrate the strength and agility of our business model. As Indian consumer aspirations evolve and regulatory reform advances, we are well positioned to capitalize on the opportunities ahead.

Our innovation-led approach, balanced portfolio and sharp focus on premiumization continue to lay the foundation for sustainable growth and value creation.

Looking ahead, we remain confident of delivering strong double-digit growth in the Prestige & Above category, enhanced profitability and a continuous focus on cash flow generation, all contributing to long-term value for our shareholders.

With that, I would now like to hand over the call to our CFO, Dilip Banthiya, for a detailed review of our operational and financial performance. Thank you. Over to you, Dilip.

Dilip Banthiya:

Thank you, Abhishek. Thank you, everyone, for joining us on this call today.

During quarter 2 of FY26, we delivered a strong all-around performance with total IMFL volume of 9.34 million cases reflecting a 38% year-on-year growth. This is clear validation of the strength and balance of our portfolio.

Prestige & Above category continued steady upward trajectory, recording 22% volume growth and 24% value growth, with realisation improving by 2.1% on a year-on-year basis.

Our regular category volume grew sharply by 80% in the quarter. After 9 quarters of degrowth, this segment returned to a strong growth path starting from quarter 3 of last year and the momentum has continued in the first half of FY26. The change in route to market in Andhra Pradesh was a key driver of this rebound, supported by our agile execution and strengthened brand availability.

Our performance in Andhra Pradesh has been particularly encouraging with our market share increasing from around 10% in first half of last year to over 30% in quarter 2 of FY26, making us the leading player in the state.

On the profitability front, gross margin stood at 43.6%, flat on Y-o-Y basis and up from 43% in quarter 1 of FY26. The stability in margins reflect a benign raw material environment and our disciplined cost management even as the mix tilted towards the regular segment this quarter. We remain optimistic that ENA and grain prices will stay stable to favorable for the rest of FY26, providing continued margin support.

Our A&SP investment were at 6.1% of IMFL revenue compared to 5.6% in second quarter of FY25. While quarterly variations are expected due to the campaign timing, we continue to guide for A&SP spending in the range of 6% to 8% to sustain strong brand visibility and growth.

EBITDA margin expanded by 126 basis points on a year-on-year basis to 15.8%, reflecting operating leverage benefits.

Turning to the balance sheet. Net debt reduced by Rs. 146 crore since March 2025, driven by improved profitability and tighter working capital management. The sequential increase versus June 2025 was mainly on account of dividend payout and acquisition of stake in D'YAVOL Spirits. Our balance sheet remains strong and we are well on track to become debt-free by FY27.

With this, we'll now open the lines for questions. Thank you.

Moderator: The first question is from the line of Harit Kapoor from Investec. Please proceed.

Harit Kapoor: Just a couple of questions from my end. So, on the P&A side, again, last couple of quarters, the trajectory has actually accelerated. So if you can just talk about in the first half this year, which are the brands have kind of driven this 1H growth, because if you look at in absolute volumes also, you've seen a dramatic jump up, 40% and 22%. And Andhra is not a very large P&A market. So it's really happening from core markets, core brands. If you could just talk a little bit about which are the key brands that are driving this upward? That's my first question.

Amar Sinha: First of all, what is most important is that the P&A segment is largely being driven by brands like Magic Moments, which is seeing a huge growth. It's growing at about 20% and the best part about the Magic Moments family is that, in FY24, we did 6 million cases. FY25, we did 7 million. And this year, the rate at which it is growing, we feel that we will be adding another 1 million. So, our vision is over the next 3 years to see Magic [Moments] come up to 10 million cases, one.

Two, Royal Ranthambore brand has grown by 67% plus in Q2, which is a huge growth. This brand, despite its premium positioning over the largest selling scotch whisky, has gained traction and acceptance by the consumers in India and quite a few markets overseas as well. So Royal Ranthambore, Magic Moments and then, After Dark.

After Dark is a brand which like Abhishek mentioned, in FY25, we did 1.9 million cases. And this year, we have already, in the first half done 1.5 million cases. This is a huge segment of 75 million cases, and our ambition to take this forward, get dominant market share continues. So, these are 3 most important brands that are driving the growth.

Over and above all this, this is all going to be fueled by the fact that we've launched 6 new brands in Q2, which is Morpheus Whisky, the Spirit of Kashmir 2 variants, Natural and Saffron and then flavors of India in the Magic Moments category, which is Mango, Thandai and Jamun SpicyMint.

And coupled with all this, we have also launched 8 new SKUs in the Prestige upwards, semi-luxury and luxury, which are the small SKUs of Rampur Double Cask, Sangam World Malt, 1999 Spirit of Victory, Magic Moments Pink Vodka and After Dark Blue celebration pack and pocket pack. These are all small packs that are going to fuel the consumer drive of our Prestige & Above brands. And this is going to, therefore, reflect in the times ahead in terms of growth.

Harit Kapoor: Great. Fantastic. And the second question was on the luxury and semi-luxury portfolio. I think last year, you mentioned Rs. 340 crores number for the full year. And this year, you have had a target of Rs. 500 crores. So, I just wanted to know, obviously, H2 is typically higher for the business, overall, but you think you're on track to hit this Rs. 500 crores kind of target?

Abhishek Khaitan: As Amar said, our Royal Ranthambore, Rampur, Jaisalmer, Sangam, all brands are growing. We are well in target to achieve the Rs. 500 crores.

Harit Kapoor: Fantastic. Those were my two questions. I'll come back in a queue. Thank you.

Moderator: The next question is from the line of Anuj from Antique Stock Broking. Please proceed.

Anuj: Hi team, good afternoon. Congratulations on the great set of numbers. Just one question from my side. During 1Q, the management highlighted that there's been an improvement in working capital on account of UP's reforms. So, when I was looking at the 1H balance sheet that translates to roughly a 15 to 20 days improvement. So, we see further improvement of the working capital through 2H?

Dilip Banthiya: Working capital has improved, as in UP, we have unlocked value because of the duty being now funded by the wholesaler. But it's a cyclical thing, sometimes the stocking of raw material happens to take advantage of the cycle.

The debt reduction has been lower than it was in Q1 of this year, mainly on account of 2 large payments, one is investment in D'YAVOL Spirits and another is Dividend. We are very conscious about working capital management and we allocate resources as per the requirement of the business. We will continue to reduce our debt. In H2, you will see further deceleration of our loans. So, we are confident about it.

Anuj: I was more specifically on the working capital, could you quantify the benefit that is coming from the UP's reform?

Dilip Banthiya: Benefit out of working capital is reflected in the interest cost. We can't talk quarter-on-quarter basis, but by next quarter and next year with this company will be debt-free with the free cash flow.

Anuj: Okay, thank you.

Moderator: The next question is from the line of Abneesh Roy from Nuvama. Please proceed.

Abneesh Roy: Congratulations on very good numbers. My first question is on Andhra. So firstly, ex of Andhra, how has been the growth? Second, other players are also talking very positively on the Andhra market and first year has been great. If you could talk about industry growth rate in second year, do you expect again strong growth even in second year, given first year generally, it's opening up. So obviously, you are starting from almost negligible base. And a related question is, you said you have claimed leadership position in Andhra. So specific things, what has helped in that market?

Amar Sinha: First of all, we have earlier also mentioned. A lot of states in India are contemplating following the UP-excise model. And what does it mean? It means retail should be free and left to the consumer to choose what he wants to buy. The great thing that has been done by the Andhra government is that they've opened up the retail to private. They've made brands available at the shelf and the consumer is free to choose products at different price points.

Radico has obviously gained from this policy, like we are strong in UP, we have also become strong in Andhra Pradesh, primarily because of



availability, and as a national company, a lot of marketing activities. This growth that has happened in Andhra is likely to sustain in the year ahead as well because we are aware that the government is progressively looking at how to improve upon the existing policy. We feel that this growth will continue and our brands will continue to flourish, more so in the premium segments.

Abneesh Roy: Sure. Second is your growth has been extremely commendable. You have been extremely successful in new launches, new brands. Specific question is in terms of overall market, white spirits seems to be growing faster. So is there any formal study that the youth and the women, they are taking more towards the white spirits.

And within white spirits, I'm sure you must have gained share given such a strong performance. And in the overall spirits also, if you could discuss white spirits, how much is the gain in market share in the last 2 years?

Amar Sinha: Okay. This is a question that I would have loved somebody to ask. First of all, it's very important for us to mention that white spirits is the fastest growing segment and still is less only 4% of the IMFL industry. Whereas globally it is in excess of 25% of the spirits industry.

Two, Magic Moments has achieved an incredible market share of 85% [in the relevant price point segments] in the white spirits market. We have continued to grow this market, continued our marketing initiatives. And the Gen Z, especially have now taken to Magic Moments as an all-time drink and that means even the female clientele is also joining this drink.

Magic Moments is the brand of the future in white spirits, and we continue to dominate it with a formidable market share of 85%. We will continue to upgrade the offerings in the Magic Moments series like we have done with the flavors of India.

Abneesh Roy: Sure. Last quick question. Now coming to a difficult state for the industry. So Maharashtra, what we have picked up and the beer company confirmed this, that there is a double-digit volume de-growth for the beer and similar mid-teens kind of a decline for the spirits industry. So if you could talk about Maharashtra for the industry and for you, how things have been? And any update on the Maharashtra liquor, any policy development for that?

Amar Sinha: Maharashtra, you're right that the spirits industry has actually taken a beating in the last 3, 4 months, primarily because the consumer price of the brands have shifted upwards by Rs. 80 to Rs. 100 a bottle, the small-size bottles.

Now having said that, whenever there is such a change in the consumer price, the consumer takes its own time to settle with the price and the choice of brands. It is too early for us to comment on the fate of the Maharashtra alcohol space. I think we need at least 2-3 months more for the policy to settle down and then the brand will find its space.

Abhishek Khaitan: See, the industry in Maharashtra has declined by 25% and we've also degrown in Maharashtra by about 20%.

Abneesh Roy: Understood. I had earlier asked except Andhra, what would be your growth? Did you give that number?

Dilip Banthiya: It is double digit growth except Andhra.

Abneesh Roy: Okay, thanks. That's all from my side.

Moderator: The next question is from the line of Yash Sonthaliya from Edelweiss Public Alt. Please proceed.

Yash Sonthaliya: First question is related to the glass bottling expense. So basically, like we all know, it has grown a lot in 2025 because of the industry reasons. But based on our understanding some of the capacities are coming back in the industries and things are expected to normalize. So I wanted your sense on the same?

Amar Sinha: See, the glass capacity in India is actually more than the demand as of now but there are some of the larger players whose capacities were not being used fully. Right now, the glass bottle prices have also remained stable. And with more capacities coming into play, I think the industry is going to see favorable position as far as price and demand is concerned.

Yash Sonthaliya: So, are we expecting our cost to decline or remain maintained from here on?

Dilip Banthiya: So, we are at this point of time, not taking this into consideration [in our guidance]. However, as Amar said, it is a commodity. So, it is a demand and supply game. So once the supply increases with the large

players increasing their capacity utilization should have an impact on softer side.

Yash Sonthaliya: Understood. And just wanted clarity, like you were mentioning in AP, we used to have 10% market share. What is it right now? Sorry, I was not able to hear it clearly?

Dilip Banthiya: It's approximately 30%.

Yash Sonthaliya: Thank you, sir. And best of luck for upcoming quarters.

Moderator: The next question is from the line of from Rehan Syed from Trinetra Asset Managers. Please proceed.

Rehan Syed: So, like my majority of questions have been answered so I'm left with only one question regarding your Sitapur distillery utilization. So, what I mean, the Sitapur distillery now fully operational. So, what is the current utilization level and how has this facility contributing to our gross margin? Improvement or cost efficiency in the premium segment, we are expecting some margin improvement in coming quarters or coming year?

Dilip Banthiya: At the time of taking this decision of putting a greenfield project at Sitapur, we said that it is our strategic investment. Since we are growing 20% plus in our P&A portfolio, the alcohol being used is mostly the grain-based. And in most of our products in top end, we use our own grain-based ENA. So, this grain ENA requirement for branded business was the compelling reason for putting at Sitapur distillery.

And secondly, malt maturation is also part of it, which is our main focus area for future. Sitapur distillery is completely stabilized. We are operating the distillery at 95% of the capacity and it's running well. Since, it is a backward integrated for our branded business, hence it is helping us to grow our branded business.

As you've seen in first half, our branded business has grown by 38%. We continue to see an upward movement in our branded business. So, in 3-4 years' time, we will be fully utilizing the Sitapur capacity for our own branded business. So, I think it is a very valuable and strategic investment by us.

Rehan Syed: Okay. Any margin guidance you have to given?

- Abhishek Khaitan: We've already guided that in the current fiscal, we should see 150 basis point increase in the [EBITDA] margin. And in the next 2 years, we expect the margin to increase by 125 basis points year-on-year, thereby, we reach late teens after 2 years.
- Rehan Syed: Okay. Fair enough.
- Moderator: The next question is from the line of Sanjay Manyal from DAM Capital. Please proceed.
- Sanjay Manyal: Just a few questions, specifically on the ENA part. Given the fact such a high growth has been taking place in the volumes now, you think that we would require one more round of capex if we continue to maintain the entire ENA requirement captive? And if yes, then which major states you would see the ENA requirement will be higher, so you might set up capacity over there?
- Dilip Banthiya: We did Sitapur greenfield capex on our distillation capacity after over a decade. We don't require any more capex for our distillation for the next 5 to 7 years. It is not on drawing board.
- Sanjay Manyal: Right, sir. And what kind of benefit we get from this capex versus a player who does not have the captive requirement. I believe now the availability of grains, whether it is broken rice or for that matter, maize and all that for ethanol specifically requirement is high. So, I'm sure the cost for broken rice and the other major raw material is quite low. So, what's your outlook on both these things?
- Abhishek Khaitan: See, as far as the advantage of capacity like the Sitapur, the most important objective of setting Sitapur is for our premium brands because we source all the spirit of our premium brands from Rampur, Sitapur. So, that is why you see Radico's P&A growth is very high. So, I think, one of the most strategic advantages for us. And definitely, like I think build versus own, it would be a margin of RS. 6 to Rs. 7 a liter.
- Dilip Banthiya: And if grain prices soften further, it can optimally be at Rs. 8 to Rs. 9.
- Sanjay Manyal: Right, sir. And lastly, sir, on our luxury and semi luxury portfolio, you have guided earlier that we would be able to do Rs. 500 crore kind of revenue this year. The kind of growth we are witnessing, would you like to give some number for next year? Or for that matter, if you also can elaborate a bit, which are the major states where we are witnessing the very high growth in the luxury portfolio?

Abhishek Khaitan: First of all, we are quite confident that we should achieve the Rs. 500 crores figure in this year. So, once we achieve the Rs. 500 crores, then we'll think about our next target. So, our first aim was to touch Rs. 500 and actually the luxury portfolio is growing all over, starting Jaisalmer Indian Craft Gin is growing in every state. It's having a good growth.

And even our Sangam World Malt has started growing from a small base and now we spread it across many geographies. Plus what we've done is we have taken out the smaller SKUs for Rampur, Sangam, and Jaisalmer, which is fueling their growth.

Royal Ranthambore, I think is showing an exceptional growth trajectory and it is the only Indian whisky, which is priced even Rs. 100 higher than the bottled in India scotch, and that has seen a growth of 67% and that growth is coming from every states, so it is Pan-India.

Sanjay Manyal: Perfect. Thank you very much and all the best.

Moderator: The next question is from the line of Aditya Soman from CLSA. Please proceed.

Aditya Soman: Sir, 2 questions. Firstly, on the P&A brands, you indicated, obviously, Magic Moments, After Dark and Royal Ranthambore and Morpheus doing very well. Can you give us a sense of what the price index for each of these would be? So let's say, I'm assuming Magic Moments to be Rs. 100, how does that price index play out at a broad level or at a company realization level? I understand it will be different state by state.

And secondly, in terms of the revenue contribution of each of these brands or volume of each of these brands, if you can give sense last quarter, if I remember, you mentioned 250,000 cases for Royal Ranthambore doubling. So, can we again get a sense of the scale?

Dilip Banthiya: So as far as the price index is concerned, it starts with the After Dark, which is the deluxe category. If it's 100, then you see the luxuries are 50x to 100x. And Royal Ranthambore will be 25x, 30x of the contribution level. So basically, the price index may vary because state to state have different excise structures and systems. And what is the second question?

Aditya Soman: And the second question was just the revenue or volume salience, of these brands.

- Dilip Banthiya: We have a bouquet of brands, where we disclose that the P&A category, which is the Deluxe & Above constitute around 44% of our volume and 68% of our value in the branded business. That has a composite of all Magic Moment, Morpheus, luxury, semi-luxury and all these portfolio.
- Aditya Soman: Understand. And can you give us any sense of what the scale of, let's say, something like Royal Ranthambore would be given that, I mean, that while the absolute volume is obviously much smaller, it is a big contributor to revenue already?
- Saket Somani: Luxury and Semi Luxury is close to 9% to 10% of our total [IMFL] revenue and Royal Ranthambore is a reasonable part of that and continues to grow at a very, very fast pace.
- Aditya Soman: All right. Very clear. Thank you. That's it for me.
- Moderator: The next question is from the line of Kaustubh Pawaskar from ICICI Direct. Please proceed.
- Kaustubh Pawaskar: Sir, most of my questions have been answered. I have one question on your regular category. So for last 3 quarters, we have been saying this category has been delivering around 5 million to 5.4 million cases kind of a volume and which has improved from around 2 million to 3 million cases, which were in the earlier quarters. So should we expect this particular segment volumes to stabilize at around 5 million cases. So quarter 3, most of the stabilization would happen. And from there, you should expect a regular kind of a growth in this segment of around 7% to 8%.
- Dilip Banthiya: So yes, the impact of the Andhra Pradesh, which has come in the first half, but the momentum is continuing. As we guided that this year, we will be growing 20% plus in the H2 also on the P&A category and we are confident to deliver double-digit growth in the regular category as well. Overall growth has already been guided by us this year, we are going to grow 20% plus on the overall volume, including P&A and regular. So, I think the growth momentum continues.
- Kaustubh Pawaskar: Yes. From the Andhra Pradesh point of view, just wanted to understand that whatever benefit because of the change in route-to-market strategy would be there in FY26, from FY27, it will be a normalized growth in category. Is it fair to assume?

- Saket Somani: Yes, you're right. Since the policy change happened in the second half of last year when we had 10% market share. Today, we have 30% market share. So, while in the second half, the base normalizes, we will still have the gain of the market share. And next year onwards, it will be a normal growth that we had earlier guided.
- Kaustubh Pawaskar: Sure, sir. And sir, my second question is on the market share itself. So in Andhra Pradesh, this is exceptional mainly because of the fact that there was a change in the policy. But in some of the other states where you have a strong, you know, base how the market share is shaping up in the states? Because since you have launched a lot of products in most of the categories or under the various segments, are this helping you to gain market share in the states where you already have a strong foots?
- Amar Sinha: So let me tell you, overall market share of Radico in the alcobev space is on the increase. We've grown by almost 200 basis points primarily because of our premiumization drive. And this growth is broad-based across states, geographies. So, I think as the premium brands and the luxury brands continue to strengthen, the market share will also see an improvement.
- Kaustubh Pawaskar: Thank you, sir. Thanks for that.
- Moderator: The next question is from the line of Pankaj Kumar from Kotak Securities. Please proceed.
- Pankaj Kumar: Sir, just one question on this non-IMFL revenue we have seen traction in the last 2 quarters. And of course, there is a bulk alcohol sale. So, do we see this kind of trend continuing in the coming quarters?
- Dilip Banthiya: Non-IMFL constitutes 2 major parts, one is the country liquor/UPML and another is bulk spirit sales. So sometimes because of the cyclicity and stocking of inventory, the sales of the bulk spirit during the quarter may change. However, we have guided that our non-IMFL sales is going to be in a range of Rs. 400 crores to Rs. 425 crores per quarter. At the same time, in Country liquor also, our brands are having a good franchise, and industry is growing 5-6%, whereas we are growing 12% to 13%. So, if the industry grows to 8% to 9%, we will continue to have double-digit growth.
- Pankaj Kumar: Sir, my second last question is that we have seen the RTM benefit from UP. So, going ahead do we see similar opportunity from any other

states where probably any change in RTM will have this kind of growth and normal growth? Any comments on that?

Abhishek Khaitan: See, I think UP has shown the way to most of the states that how to increase revenues to make the policy very easy and accessible. So, I think the 2 major states which can see these changes would be Delhi for sure and Bihar, we are all hoping that it should open up after the election. So, I think these 2 would be game changing states for us and for the industries.

Pankaj Kumar: Okay. Thank you.

Moderator: The next question is from the line of Kunal Shah from Jefferies. Please proceed.

Kunal Shah: My first question is just wanted to get an industry context on Bihar, right? While there are expectations of things opening up possibly, can you give us a sense of how big the market used to be, let's say, 7, 8 years back from an IMFL standpoint? And what would have been your market share at that point in time? So just for us to size up the opportunity if that happens?

Abhishek Khaitan: See, I think 10 years back, I think Bihar would be about 6 million to 7 million cases market. It's a large market. And, also right now, like if you see Bihar emulates what is being done in Uttar Pradesh. So, I think it can be a very big opportunity once Bihar opens-up. Bihar traditionally has been a large consumer of vodka. So, I think once it opens up, it will be a very interesting market.

Kunal Shah: Understood. And any sense which you can give of how big your business would have been back in the day, if possible?

Abhishek Khaitan: So, we were relatively large in Bihar. And that time, we did not have like all our premium portfolio, but Magic Moments and 8PM used to sell a lot.

Kunal Shah: Understood. That's very clear. The second question is, so one price point or let's say, segment within whisky, where I think there's a large opportunity is this entire Royal Stag, Royal Challenge, where you have 8PM Premium Black. That brand hasn't done much in the last few years in our understanding. So any thoughts on what you can do here or how do you plan to play this price point specifically?



- Amar Sinha: So, the Royal Stag segment is pretty large. It's about 55 million, 60 million cases segment. In fact, 8PM Black was affected because of route to market and excise policy changes in a few states like Jharkhand, Assam and AP earlier. But now we see the brand growing once again. And we are very hopeful that this brand with the new packaging and new variants that are going to be launched in the same category will fuel the growth in the years ahead. We are very hopeful of this segment.
- Kunal Shah: Understood. And the last question was on the luxury portfolio. So given that you had added quite a bit of capacity on the malt side 5 years ago, you'll have quite a bit of mature liquid, which will flow in the coming years. So any plans on, let's say, do you think Rampur would be enough to absorb all of it or how do you think of using that supply to ramp-up?
- Abhishek Khaitan: So, we have a plan to address the malt, and Rampur definitely is growing, but there will be more offerings which will be coming very soon in the single malt category.
- Kunal Shah: Understood. Yeah, I think that's all from my side. Thank you.
- Moderator: The next question is from the line of Abhishek Gulati from HG Wealth. Please proceed.
- Abhishek Gulati: So, my first question is, how is the ready-to-drink segment doing for us? And how much it accounts for our revenue? And overall, how this trend is shaping up in India?
- Amar Sinha: So we test marketed the ready-to-drink segment with Magic Moments Vodka Cocktail in about 2 to 3 states. We got a good response. But then what we observed was that the traction for Magic Moments vodka among the Gen Zs was so high that we felt there could have been a slip in the volumes with vodka cocktail and the vodka brand. So, we prefer to taper it off and lie dormant right now.
- Abhishek Gulati: Okay. And overall, the demand of those are like a bit growing in India. So far, I have read the growth of that category. What's your view on it?
- Abhishek Khaitan: See, as of now, what our views are very clear, hands are absolutely full with all our premium portfolio. And in the RTD, your margins are not high because you do not have that price elasticity. So, I think what we are addressing now the luxury segment, etc., our focus of Radico is there on those segments.

- Abhishek Gulati: Understood. Are we revising our 20% volume guidance for the full year as we have seen superb growth in this quarter. So, are we considering to revise it?
- Abhishek Khaitan: See, as we say, we don't want to revise the guidance, but we are very, very sure of surpassing 20%.
- Abhishek Gulati: Okay. Just last question, if I can ask. Like in the PPT that you have mentioned the upcoming premium brands. So what are in the pipeline for like that would be margin accretive as well?
- Abhishek Khaitan: See, we have plans of like, as I said, the single malt is there. Then also we'll be entering into the tequila in our joint venture. So, these are the things which are in the pipeline, plus also spreading the geographical thing of our luxury brands.
- Abhishek Gulati: Understood. That's it from my end. Thank you.
- Moderator: The next question is from the line of Anjali Bajaj from Naredi Investment. Please proceed.
- Anjali Bajaj: Congratulations for good set of numbers. My first question is given the extraordinary surge in regular and other volume primarily attributed to shift in group to market in Andhra, how does management assess the sustainability of this high volume growth rate in the regular assessment segment for the second half of the financial year '26?
- Saket Somani: So, we have just answered to one of the earlier participants that we had a 10% market share in Andhra last year and today, we have a 30%. So even though the base normalizes, we will continue to see the benefits of higher market share. So, the growth in regular will continue to be strong in second half, maybe not as much as we saw in first half, but it will be still very strong.
- Anjali Bajaj: Okay. Thank you.
- Moderator: Thank you. Due to time constraints, that was the last question. I now hand the conference over to the management for the closing comments. Over to you, sir.

Dilip Banthiya: As we move forward, our focus remains on accelerating the premium and luxury growth while driving greater efficiency across operations with disciplined capital allocation and prudent financial management. We are well positioned to strengthen our profitability, generate free cash flow and create enduring value for our shareholders.

Thanks for joining us on call today, and we look forward to connecting with you again next quarter. Thank you.

Moderator: Thank you. On behalf of DAM Capital Advisors Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

*Note: This transcript has been edited to improve readability.*

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