Radico Khaitan Limited

(NSE: RADICO, BSE: 532497)

Fourth Quarter and Full Year Audited Results for FY2012

May 30, 2012

Safe Harbour:

This release 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.

New Delhi, India, May 30, 2012 – Radico Khaitan Limited, one of the largest spirits companies in India (referred to as "Radico Khaitan" or the "Company"), announces its Fourth Quarter and Full Year Audited Results for FY2012, in accordance with Indian GAAP.

Performance Highlights: FY2012 vs. FY2011

- Premium Brands volume growth of 21.8%
- Morpheus Premium Brandy volume growth of 57.1%
- Magic Moments crossed sales of 2 million cases and Old Admiral 3 million cases
- Net Sales increased by 19.7%
- EBITDA increased by 15.5%
- Adjusted Net Profit increased by 11.4%
- Price increases received from CSD and certain other key liquor consuming states
- Dividend of 40% i.e. Rs. 0.80 per share vs. 35% i.e. Rs 0.70 per share last year

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

"Radico is pleased to announce another year of strong performance despite a difficult economic environment. Our premium brands, Magic Moments vodka and Morpheus brandy, continued to show robust growth. In particular, Magic Moments crossed the two million cases mark which is a milestone. Other mainline brands including 8PM whisky and Old Admiral brandy also contributed significantly to the growth with over 4.5 million and 3.3 million cases sales during the year.

We also strengthened our presence in South India through the acquisition of two whisky brands. Recent price increases across territories are expected to result in further strengthening our overall growth and profitability.

Management is delighted to recommend a higher dividend as our commitment to enhancing value to our shareholders."

Financial Highlights

	Q4		*y-o-y*	Full Year		*y-o-y*
(₹ Crore)	**FY2012**	**FY2011**	***Growth (%)***	**FY2012**	**FY2011**	***Growth (%)***
Net Sales	382.5	324.4	*17.9%*	1,533.2	1,281.2	*19.7%*
EBITDA	40.2	36.3	*10.9%*	172.0	149.0	*15.5%*
EBITDA Margin (%)	*10.5%*	*11.2%*		*11.2%*	*11.6%*	
Net Income	4.5	17.4	*(74.4)%*	63.7	72.8	*(12.6)%*
Net Income Margin (%)	*1.2%*	*5.4%*		*4.2%*	*5.7%*	
Adjusted Net Income	17.4	16.7	*4.5%*	79.1	71.0	*11.4%*
Adjusted Net Income Margin (%)	*4.6%*	*5.1%*		*5.2%*	*5.5%*	
Adjusted Basic EPS (Rs)	1.31	1.26	*4.4%*	5.96	5.36	*11.3%*

Adjusted Net Income: Q4 and Full Year FY2012 Net Income has been adjusted for Rs. 12.96 Crore and Rs. 15.47 Crore, respectively due to loss on sale of the investment in the JV company and foreign currency fluctuation losses.

Economic Environment[1]

Sugar production upto April 30, 2012 in the current sugar season was 25.1 million tonnes, an increase of 2.5 million tonnes compared to the last year. This growth was primarily driven by an increase in the area under sugarcane production to 50.9 lakh acres in 2011-12, as compared to 49.4 lakh acres in 2010-11. The total production for the current sugar season is expected to be 26.0 million tonnes. Higher sugar production during the 2011-12 season resulted in a corresponding increase in molasses production.

Operational Highlights

Brands Performance

	Full Year		*y-o-y*
(lakh cases)	**FY2012**	**FY2011**	*Growth (%)*
Magic Moments Vodka	22.22	18.90	*17.5%*
Morpheus Brandy	3.61	2.30	*57.1%*
Premium Brands (A)	**25.83**	**21.20**	***21.8%***
8 PM Whisky	45.68	40.27	*13.4%*
Contessa Rum*	23.58	24.05	*(2.0)%*
Old Admiral Brandy	33.22	29.97	*10.8%*
Other Main Line Brands (B)	**102.47**	**94.29**	***8.7%***
Total Main Line Brands (A+B)	**128.30**	**115.49**	***11.1%***
Other Brands (C)	**48.63**	**45.53**	***6.8%***
Total (A+B+C)	**176.94**	**161.02**	*9.9%*
Mainline Brands as a % of Total	***72.5%***	***71.7%***	

* The new CSD policy implemented from Feb 2012 mandates an inventory reduction at various depots from an average of 60-75 days to 45-50 days. As a result of the above inventory policy of the CSD, Radico Khaitan's brands inventories at various depots have gone down by 133,000 cases. The sales volumes are again showing a growing trend after the inventory corrections.

FY2012 Financial Highlights

FY2012 Net Sales increased by 19.7% compared to last year. This growth was driven by increased sales volume and higher average price realizations. Mainline brands volume growth was primarily led by: Premium brands, Magic Moments and Morpheus, and the Company's flagship brand, 8PM. 8PM whisky continued the strong momentum with over 4.5 million cases sold in FY2012. Old Admiral brandy crossed the 3 million cases mark during the year representing a y-o-y growth of 10.8%. FY2012 export sales accounted for 15.6% of Net Sales and registered a growth of 92.4% compared to the previous year. The Company's exports are growing and act as a natural hedge for its foreign currency debt.

FY2012 EBITDA increased by 15.5% and EBITDA margins declined marginally as compared to the last year. Due to cost inflation, Gross margins were impacted by 128 bps, which were partly offset by rationalisation of overheads and Advertising & Sales Promotion (A&SP) expenses thereby impacting EBITDA margins by 40 bps. The Company has a closing inventory of 8.5 lakh quintals of

[1] Indian Sugar Mills Association

molasses which is equal to 3 months' requirement. This insulates the Company against short term fluctuations in molasses prices. Glass bottle prices have increased by 8% in February 2012. However, the Company has taken steps to rationalise the bottle supplies and diversify its supplier base thereby limiting the net cost impact to 3.5% to 4%.

During the year, Radico Khaitan has paid the Income Tax under the provision of Section 115JB of the Income Tax Act (MAT). The main reasons for paying taxes under MAT is that the Company is enjoying the benefits of tax holidays u/s 80IA for the cogeneration unit in Rampur and u/s 80IC for the facilities set up in Uttranchal. The Company is anticipating paying taxes under normal provisions in two years time. The Company has available MAT credit of Rs. 16 Crore.

FY2012 Adjusted Net Profit increased by 11.4% and margins declined marginally by 38 bps compared with FY2011. This was primarily due to an increase in EBITDA, offset by higher interest costs and depreciation. Net interest expense increased from Rs. 29.3 Crore in FY2011 to Rs. 37.5 Crore in FY2012 due to an increase in working capital requirement, higher interest rates and capex required for branded business.

The Company had a 50:50 joint venture with Diageo called Diageo Radico Distilleries Pvt. Limited. After a mutual agreement between Diageo and Radico, Diageo's shareholding in the joint venture company has been increased to 100%. Net Profit for the year has been adjusted for a loss of Rs. 12.5 Crore on sale of this investment.

Balance Sheet

As of March 31, 2012, the Company had Total Debt of Rs. 650.2 Crore, Cash and Cash Equivalents of Rs. 21.0 Crore, Net Debt of Rs. 629.2 Crore and Net Worth of Rs. 695.3 Crore. Total Debt consists of Rs. 277.7 Crore of Working Capital loans and Rs. 372.5 Crore of Long Term loans. This includes Rs. 34.2 Crore of Long Term loans maturing within 12 months of balance date and shown under current liabilities. Total Debt also includes an impact of Rs. 42.6 Crore on foreign currency loans due to depreciation of Indian Rupee. The Company has 7-yr door-to-door maturity External Commercial Borrowings (ECB) with a moratorium period of 2 years, i.e. the repayment will start in FY2014.

The increase in net debt compared to last year was primarily due to Rs. 51.41 Crore premium paid on the redemption of Foreign Currency Convertible Bonds (FCCBs) in July 2011. Further, during the year, Radico Khaitan made investments in increasing capacities at its owned plants including for setting-up additional molasses storage capacities, self bottle printing machines, new bottling hall, tetra pack machines and also for acquisition of brands from Yezdi Group. This involved a capital expenditure of Rs. 84 Crore. The net debt also increased on account of depreciation of Indian Rupee.

Within the liquor industry, as per the Excise duty structure prevalent in various states in India, a company has to fund the excise duty upfront at the time of despatches of goods and hence working capital cycle has to be considered with reference to Gross Sales (including Excise duties and taxes). During the year, the Company's operations have been operating cash flow positive.

Given these industry dynamics, Radico Khaitan continues to maintain a relatively conservative leverage position in order to preserve balance sheet flexibility.

Q4 FY2012 Financial Highlights

Q4 FY2012 Net Sales increased by 17.9% compared to Q4 FY2011. The growth of IMFL sales was the primary driver for this increase, supported by better price realizations. The Company's premium brands, Magic Moments and Morpheus registered a y-o-y volume growth of 16.6% and 52.5%, respectively. The flagship brand, 8PM Whisky also registered strong volume growth of 28.8% y-o-y. Q4 FY2012 EBITDA increased by 10.9% compared to Q4 FY2011. EBITDA margins declined marginally by 66 bps. In Q4 FY2012, ENA costs increased by 3.9% as compared to same period last year. Adjusted Net Profit increased by 4.5% as compared to Q4 FY2011.

Corporate Developments

In May 2012, Radico Khaitan has acquired Royal Lancer and Elkays whisky brands from Mysore based Yezdi Group and also took on lease their entire bottling capacity. Both these brands are selling more than half a million cases primarily in Karnataka and Andhra Pradesh. These volumes are expected to be strengthened by Radico Khaitan's distribution network. This is a strategic acquisition and is expected reinforce the Company's presence in Karnataka, Andhra Pradesh and other South Indian states. Radico Khaitan is also planning to install tetra pack machines which will increase the bottling capacity further to meet production requirements in the state of Karnataka.

Radico Khaitan obtained approval for price increases in the Canteen Stores Department (CSD) and some other key liquor consuming states. This coupled with stabilizing ENA cost is expected to result in margin enhancement in FY2013.

Radico Khaitan announced that the Government of Maharashtra has conferred the status of "Mega Project" to the new manufacturing facilities of Radico NV Distilleries Maharashtra. This is a joint venture of the Company in the Aurangabad district for the manufacture of rectified spirit, ENA, IMFL and related products. The "Mega Project" is entitled to certain subsidies and duty exemptions for a period of seven years from the date of commencement of commercial production. The benefits include: (1) Subsidy to the extent of 100% of eligible investment with a period of seven year by way of set off /credit for Tax liability under Maharashtra Value Added Tax Act 2002 and Central Sales Tax Act 1956; (2) Electricity duty exemption for the period of seven years; and (3) 100% exemption from payment of stamp duty. The project is progressing as per plan and the Company expects to receive subsidy benefits in the coming year.

Performance Outlook

Radico Khaitan's continued focus on premiumization is clearly reflected by the increasing share of premium brands in overall sales volumes. Premium brands sales revenue increased from 28% of total IMFL sales in FY2011 to 31% in FY2012. Morpheus and After Dark, the Company's recently launched premium brands continue to receive favourable feedback from end consumers as well as the trade channels. In Q2 FY2012, both of these brands were approved for supply to the CSD and achieved encouraging sales volume during the rest of the year. This further strengthens Radico Khaitan's leading position in the CSD market. The recent acquisition of two whisky brands in South India will further strengthen the Company's portfolio in the Southern markets.

During the last quarter, the Company received price increases in the CSD and some of the key liquor consuming states. This is expected to result in overall revenue growth and margin improvement in the coming year. The Sugar Season 2011-12 is progressing in line with industry projections and will result in increased molasses production. As a result, molasses prices are expected to remain stable in the near term. This will further benefit the operating margins.

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Accounting Notes:

1. Net Sales: Includes sale from tie-up units net of royalty income
2. EBITDA: Earnings before interest, taxes and depreciation; excludes other income and exceptional items and includes tie-up units
3. All margins have been calculated based on Net Sales
4. Adjusted Basic EPS: Each share face value of ₹2.00; 132.7 million shares as of March 31, 2012; calculated based on adjusted Net Income

Radico Khaitan: At a Glance

Business Overview

- One of the oldest and largest players in the Indian liquor industry
- Established in 1943 as Rampur Distillery, Radico Khaitan entered the IMFL market in 1999 with the introduction of 8PM Whisky
- Other millionaire brands include Contessa Rum, Old Admiral Brandy and Magic Moments Vodka
- Has a strong presence in the CSD market and has registrations with lifetime validity

Operations

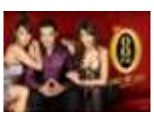
- Pan-India manufacturing and distribution network covering over 90% of retail outlets
- Operates three distilleries and one JV with total capacity of 150 million litres
- Sells through over 450 wholesalers covering more than 36,000 retail and 5,000 on-premise outlets
- Currently has 33 bottling units of which 5 are owned and rest are contract bottling units

Strategic Initiatives

- In May 2012, acquired 2 whisky brands to strengthen position in South India
- Signed an agreement with Suntory (Japan) to market and distribute two of its super premium brands- Yamazaki 12 YO and Hibiki 17 YO, in India
- In Q3 FY2011, the Company announced nationwide launch of After Dark premium whisky
- In 2009, launched Morpheus Brandy, a premium range brandy with the highest maximum retail price and the first and only Indian product in its category
- Acquired Whytehall Whisky from Bacardi Martini India in 2004 and Brihans range of brands from Brihans, Maharashtra in 2005
- Other collaboration with international players include Ernest & Julio Gallo (California) as a distribution partner in India for premium wines

Strong Financials

- Market cap of ~ ₹1,620 Crore with FY2012 revenues of ₹1,533 Crore
- FY2008-12 Revenue and EBITDA CAGR of 16% and 22%, respectively
- Significantly improved Return on Equity from 3% in FY 2009 to 12% in FY 2012
- Ongoing volume growth in high margin premium liquor space

	Brand	Key Highlights
	**8PM Whisky**	**A "Millionaire" Brand in one year of Launch:** Launched in 1998, it achieved sales of 1 mn cases in its very first year in what is the largest segment of the Indian whisky market in terms of sale volume
	**Magic Moments**	**Award Winning Vodka**: Launched in 2006, Radico Khaitan's fastest growing brand with 78% volume CAGR to date. It has a 25% industry market share and 85% semi-premium market share
	**Contessa Rum**	**Market Leading Rum in CSD:** A millionaire brand with total sales volume of 2.4 mn cases in FY2012. Radico Khaitan's flagship rum brand and a leader in the Indian CSD rum market
	**Morpheus Brandy**	**Innovation in Packaging:** Launched in May 2009 as a premium brand with the highest price point in the brandy segment. Now approved with After Dark for supply to CSD
	**After Dark Whisky**	**New Brand Launch:** Launched in June 2010 in select markets and on a pan India basis in Q3 FY2011. Now approved with Morpheus for supply to CSD

Radico Khaitan Limited

Plot No. J-I, Block B-I, Mohan Co-operative Industrial Area, Mathura Road, New Delhi-110 044

Fourth Quarter and Full Year Results for FY 2012

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

		(1)	(2)	(3)	(4)	(5)
		Quarter ended 31.03.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
1	**Income from operations**					
	(a) Gross Sales	48,800.61	53,251.01	38,476.27	193,528.79	165,803.74
	Less: Excise duty	21,485.33	24,210.49	14,982.98	83,751.87	74,585.58
	Net Sales / Income from Operations	27,315.28	29,040.52	23,493.29	109,776.92	91,218.16
	(b) Other Operating Income	1,062.34	1,130.38	1,249.46	4,609.75	3,424.13
	Total Income from operations	**28,377.62**	**30,170.90**	**24,742.75**	**114,386.67**	**94,642.29**
2	**Expenditure**					
	(a) Cost of material consumed	12,163.21	12,552.92	11,035.53	46,867.08	40,299.79
	(b) Purchase of stock-in-trade	1,167.37	3,165.24	1,246.04	9,441.27	4,016.27
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,690.57)	(226.41)	(1,209.53)	(1,695.96)	(1,226.96)
	(d) Employee benefits expense	1,804.11	1,813.86	1,678.40	7,063.55	6,198.87
	(e) Depreciation and amortisation expense	1,033.94	775.00	644.64	3,283.94	2,714.64
	(f) Selling & Distribution	5,855.67	5,329.36	4,221.49	20,499.10	17,200.10
	(g) Other expenditure	5,057.58	3,071.85	4,071.13	15,006.86	13,080.80
	Total	**25,391.31**	**26,481.82**	**21,687.70**	**100,465.84**	**82,283.51**
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	2,986.31	3,689.08	3,055.05	13,920.83	12,358.78
4	Other Income	761.13	538.66	549.10	2,137.15	1,112.09
5	Profit before finance costs & Exceptional Items (3+4)	3,747.44	4,227.74	3,604.15	16,057.98	13,470.87
6	Finance Cost	1,870.97	1,188.58	1,096.53	6,112.09	3,525.81
7	Profit after finance cost but before Exceptional Items (5-6)	1,876.47	3,039.16	2,507.62	9,945.89	9,945.06
8	Exceptional items	(1,249.89)	0.00	0.00	(1,249.89)	0.00
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	626.58	3,039.16	2,507.62	8,696.00	9,945.06
10	Tax Expense	180.00	673.00	765.00	2,330.00	2,665.00
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	446.58	2,366.16	1,742.62	6,366.00	7,280.06
12	Extra ordinary items	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+) / Loss (-) for the period (11-12)	446.58	2,366.16	1,742.62	6,366.00	7,280.06
14	Paid up equity share capital (of Rs. 2/- each)	2,654.08	2,654.08	2,651.16	2,654.08	2,651.16
15	Reserves excluding revaluation reserve				65,949.92	61,561.05
16	Earning per share : Basic & diluted EPS for the period,for the year, todate and for the previous year					
	Basic	0.34	1.78	1.31	4.80	5.51
	Diluted	0.32	1.78	1.31	4.76	5.51

PART - II

A Particulars of Shareholding:

1	Aggregate of Public shareholding					
	(a) No. of Shares	79,160,647	79,724,648	79,578,973	79,160,647	79,578,973
	(b) Percentage of Shareholding	59.65	60.08	60.03	59.65	60.03
2	Promoters and promoter group Shareholding					
	(a) Pledged / Encumbered					
	- Number of shares	24,364,333	24,036,633	21,300,404	24,364,333	21,300,404
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	45.50	45.37	40.21	45.50	40.21
	- Percentage of shares (as a % of the total share capital of the Company)	18.36	18.11	16.07	18.36	16.07
	(b) Non-encumbered					
	- Number of shares	29,178,899	28,942,598	31,678,827	29,178,899	31,678,827
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	54.50	54.63	59.79	54.50	59.79
	- Percentage of shares (as a % of the total share capital of the Company)	21.99	21.81	23.90	21.99	23.90
B	**Investor Complaints**	**Quarter ended 31.3.2012**				
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed of during the quarter	NIL				
	Remaining unresolved at the end of the quarter	NIL				

Balance Sheet as of March 31, 2012

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

	Particulars	As at 31.03.2012	As at 31.03.2011
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	2,654.08	2,651.16
	(b) Reserves and surplus	66,871.86	62,489.36
	Sub-total - Shareholder's funds	69,525.94	65,140.52
2	**Share application money pending allotment (ESOP)**	1.61	0.00
3	**Non-current liabilities**		
	(a) Long-term borrowings	33,835.48	4,401.94
	(b) Deferred tax liabilities (Net)	5,633.00	4,975.00
	(c) Other long term liabilities	182.68	155.54
	(d) Long-term provisions	402.10	233.30
	Sub-total - Non-current liabilities	40,053.26	9,765.78
4	**Current liabilities**		
	(a) Short-term borrowings	27,770.79	26,486.72
	(b) Trade payables	11,872.69	8,398.51
	(c) Other current liabilities	15,161.37	21,259.33
	(d) Short-term provisions	1,528.33	5,691.88
	Sub-total - Current liabilities	56,333.18	61,836.44
	TOTAL - EQUITY AND LIABILITIES	**165,913.99**	**136,742.74**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets		
	- Tangible assets	45,803.30	37,258.08
	- Intangible assets	4,418.38	4,631.87
	- Capital work-in-progress (at cost)	484.38	2,185.92
	(b) Non-current investments	5,838.09	6,784.58
	(c) Foreign currency monetary item translation difference account	2,684.65	0.00
	(d) Long-term loans and advances	8,540.12	7,079.98
	(e) Other non current assets - deposits with banks	71.79	50.45
	Sub-total - Non-current assets	67,840.71	57,990.88
2	**Current assets**		
	(a) Current investments	5,295.66	5,287.39
	(b) Inventories	17,744.56	12,687.29
	© Trade receivables	34,779.21	31,909.50
	(d) Cash and cash equivalents	2,103.85	889.43
	(e) Short-term loans and advances	34,726.81	25,887.22
	(f) Other current assets	3,423.19	2,091.03
	Sub-total - Current assets	98,073.28	78,751.86
	TOTAL ASSETS	**165,913.99**	**136,742.74**

Notes:

1. The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 30th May 2012.

2. The figures for the quarter ended 31st March 2012 and 31st March 2011 are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the relevant financial year.

3. The Company also gets its products manufactured under various arrangements with other distilleries / bottling units spread all over the country. This is a growing operation. The Gross Sales for the company's products through these operations not included in the above sales figures, are - (Rs. in lacs) (1) 29,844.57 (2) 31,053.45 (3) 20,315.17 (4) 113,539.63 (5) 89861.61 column-wise respectively. The resultant income to Radico Khaitan Ltd. (RKL) from these operations is included hereinabove.

4. The Board of Directors has recommended for declaration, a dividend of Rs.0.80 per share (40%) of the face value of Rs.2/- each for the financial year ended 31st March 2012 subject to the approval of the shareholders at the ensuing Annual General Meeting.

5. The Company has one major operational business segment viz. liquor and related products which accounts for more than 90% of the total turnover of the Company.

6. Consequent to the introduction of para 46A in AS-11 vide notification dated 29th December 2011, the Company has written off in the current quarter a sum of Rs.296.86 lacs on account of foreign exchange translation variations in long term foreign currency borrowings.

7. During the quarter ending 31st March 2012, the Company has transferred its 50% shareholding in its Joint Venture Company, Diageo Radico Distilleries Pvt. Ltd. to Diageo Highlands Holding B.V. The loss of Rs.1249.89 lacs arising on account of transfer has been reported under exceptional items in point no.8.

8. Previous year figures have been regrouped / rearranged to make them comparable with the current year figures, wherever necessary.

for **Radico Khaitan Limited**

New Delhi
30.5.2012

Dr. Lalit Khaitan
Chairman & Managing Director