



Radico Khaitan Limited

Investor Presentation

November 2012

Safe Harbor

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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Investment Highlights

Strong Competitive Position

- One of the largest players in the Indian liquor industry
- Alcoholic beverages industry volume is expected to grow at 2012-16 CAGR of 10%
- Low per capita alcohol consumption in India provides room for significant growth
- Operates three distilleries and one JV with total capacity of 150 million litres
- Scale advantage as advertising of alcoholic beverages is restricted in India

Delivering on the Premiumization Strategy

- Focus on quality and brand image rather than price point
- 5 new brands launched in the past three years, all in premium categories
- Pioneered printed technology for label description on the bottles

Strong Presence in CSD

- One of the largest provider of branded IMFL to the Canteen Stores Department (CSD)
- Barriers to entry in CSD market due to stringent qualification and registration requirements
- 18 products registered with the CSD across categories
- Registrations have lifetime validity

Pan-India Distribution Network

- Pan-India manufacturing and distribution network covering over 90% of retail outlets
- Sale through over 480 wholesalers covering over 41,000 retail and 5,000 on-premise outlets
- 33 bottling units spread across the country limit interstate taxes and transport costs

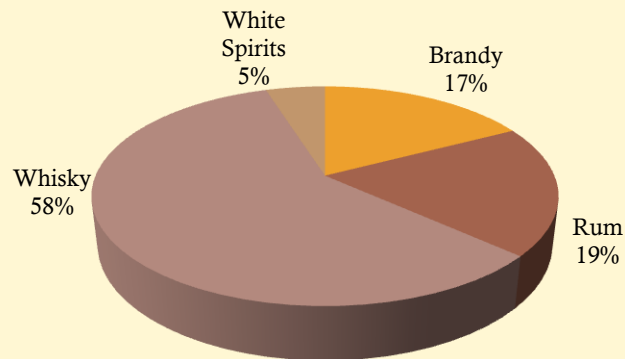
Strong Financials

- Market cap of over ₹1,560 Crore with FY2012 revenues of ₹1,533 Crore
- FY2008-12 Revenue and EBITDA CAGR of 16% and 22%, respectively
- Ongoing volume growth in high margin premium liquor space

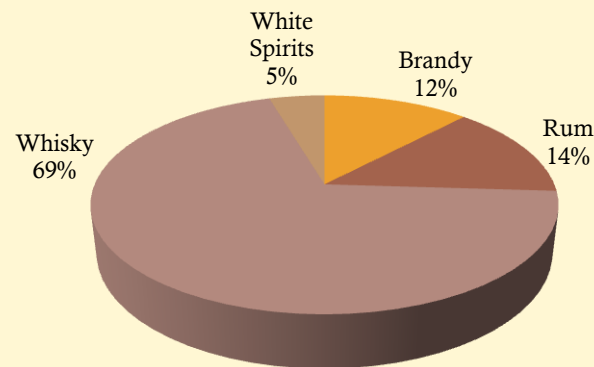
Indian Spirits Market Size and Growth

- Spirits sales in India was 247 million cases in CY2011 and is expected to reach 395 million cases by CY2016
- Demand for spirits in India is expected to grow at a 10% CAGR between CY2012 – 2016
- Single malt Scotch whisky and vodka are expected to lead volume growth between CY2012 – 2016 with a 19% volume CAGR each
- Volume sales of brandy is expected to grow at a 13% CAGR between CY2012 – CY2016
- Brown spirits constituted the largest segment with whisky, brandy and dark rum accounting for over 95% of the market, by both volume and value
- Consolidation is expected to continue in the forecast period, with companies extending their production capabilities across India through mergers and acquisitions

Sales of Spirits by Category (Volume): CY2011



Sales of Spirits by Category (Value): CY2011



Key Drivers for Growth of Liquor Consumption in India

1

Income Growth

- India GDP growth of 6.5% in FY12
- Per capita income has doubled from \$540 in FY07 to an estimated ₹1,100 in FY12¹
- Growth in per capita income to drive discretionary income growth at much higher pace than the GDP growth, boosting demand for lifestyle products including alcoholic beverages
- Rural economy is likely to see big upsurge in income levels due to various government initiatives

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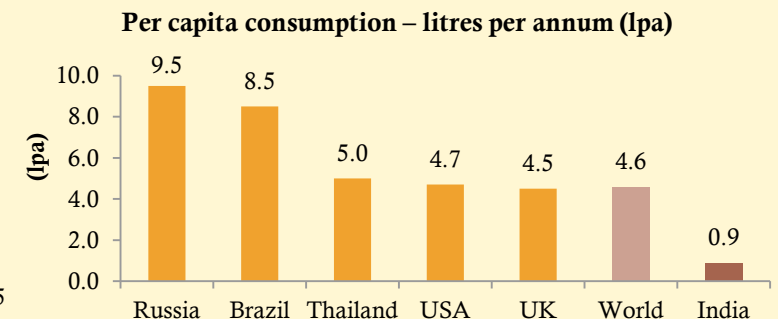
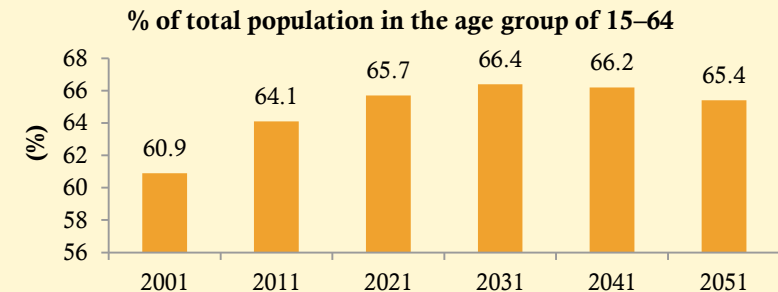
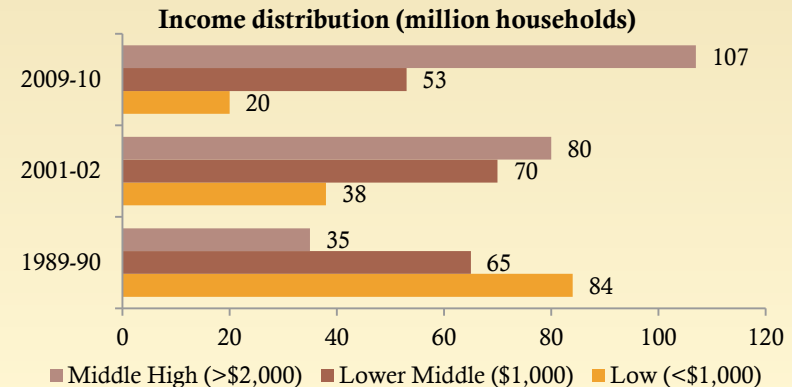
Attractive Demographics

- More than 60% of India's population is in the age-group of 15-45
- Nearly 485 million people in the drinking age. Another 150 million are likely to be added to this target population in the next five years
- Following these favourable demographics, demand for alcoholic beverages is set to rise

3

Underpenetrated Market

- India's per capita consumption of alcoholic beverages is among the lowest in the world
- A small increase in per capita consumption to significantly alter industry growth, given the large population base



¹ Central Statistics Office; at current prices; Converted into \$ using exchange rate of ₹55

Indian Spirits Industry Trends

Increased Popularity of Premium Products

- The increased availability and affordability of premium brands of blended scotch whisky, white rum and vodka has resulted in increased demand for premium brands

Increased Proportion of Young Consumers / Women with High Disposable Incomes

- Driven by the increasing proportion of young consumers including women with high disposable incomes who are experimenting with semi-premium and premium spirits

Increased Demand for Vodka

- Engagement of entertainment celebrities as brand ambassadors helped to portray vodka as a trendy drink and contributed to increased demand for vodka among young consumers

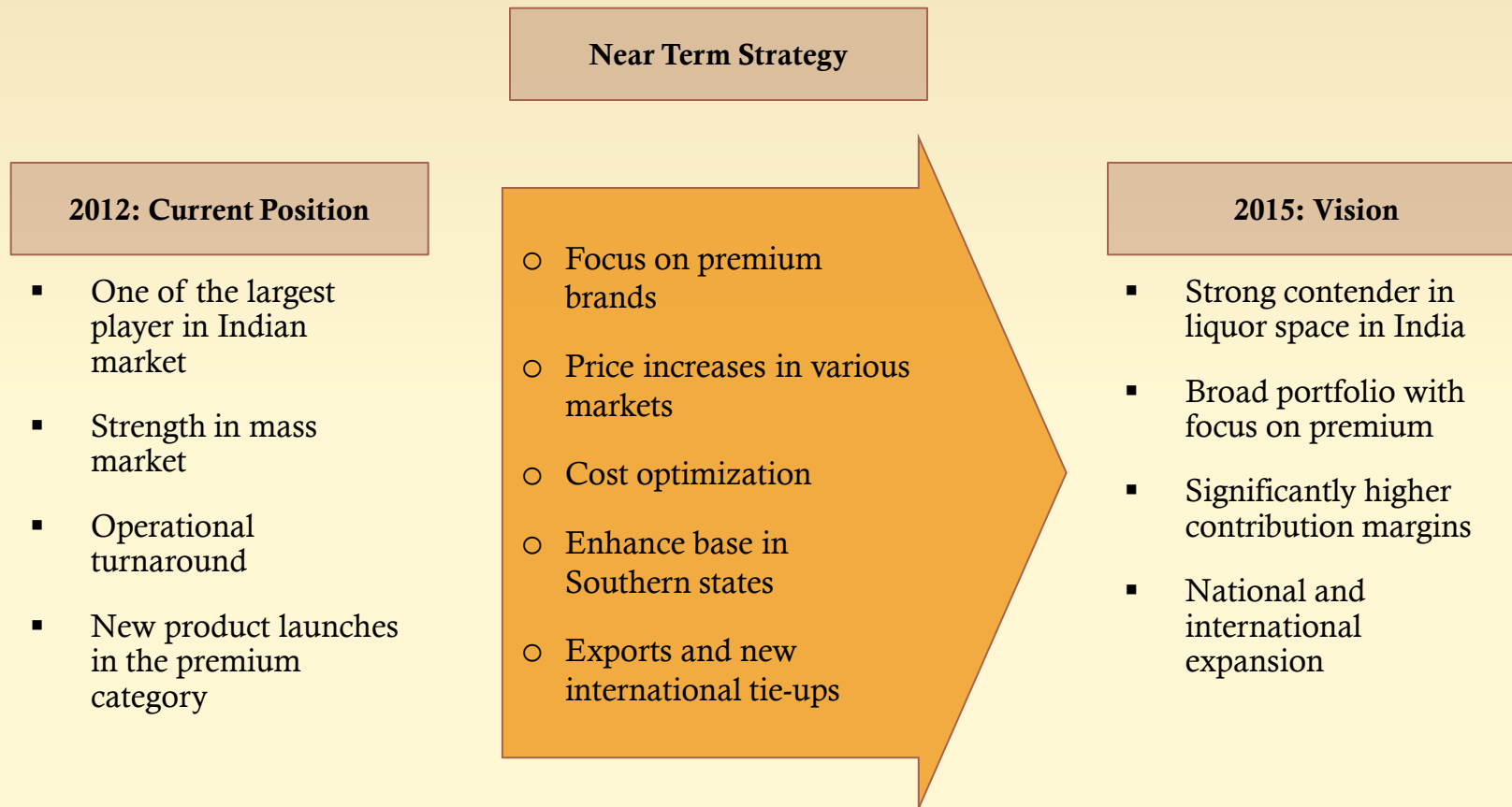
Increased Demand for Products at Attractive Prices

- Demand for products targeting certain price points that are less expensive than imported international brands is expected to increase

Import Restrictions

- Significant barriers to entry due to excise bonded warehouses and license requirement in each state. Brands have to register each label individually and pay an annual license fee

Management Focused on Delivering a Well Defined Strategic Plan



The Journey So Far...

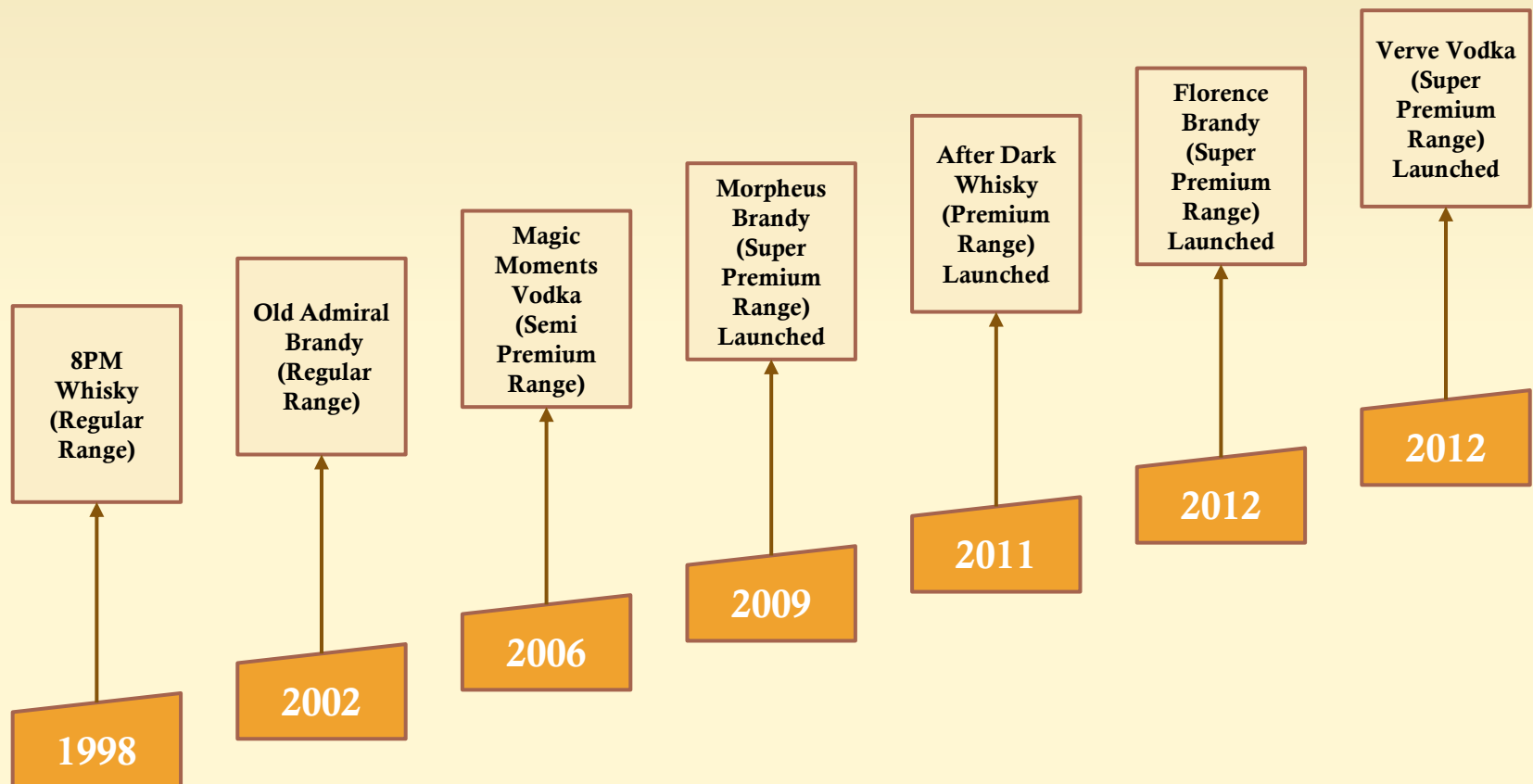
1943 – 1997: Spirit Company

- ◆ Started distillery in 1943
- ◆ A major spirits supplier
- ◆ Supplier of rum to armed forces
- ◆ Bottler for others

1998 – Current: One of the Largest IMFL Spirits Companies in India

- ◆ Started branded division for production of IMFL and launched its first brand 8 PM Whisky in 1998
- ◆ Created four Millionaire brands - 8PM Whisky, Contessa Rum, Old Admiral Brandy and Magic Moments Vodka in last one decade in terms of cases sold
- ◆ Strong sales and distribution network, covering bars, clubs and other retail points in India
- ◆ 33 bottling units: 5 own bottling units and 28 contract bottling units in India
- ◆ In 2005, after creating brands in high volume regular categories, the Company made foray into the semi premium segment by launching Magic Moments Vodka, in the white spirits segment (and attained the sales of 1 million cases in FY 2009)
- ◆ In 2009, launched Morpheus Brandy, a super premium range brandy
- ◆ In 2011, launched After Dark, a premium whisky on a pan-India basis
- ◆ In April 2011, announced agreement with Suntory, Japan to launch super premium whisky brands in India
- ◆ In May 2012, acquired Royal Lancer and Elkays whisky brands from Mysore based Yezdi Group
- ◆ In Q1 FY2013, launched Florence, a super premium brandy
- ◆ In October 2012, launched Verve, super premium vodka

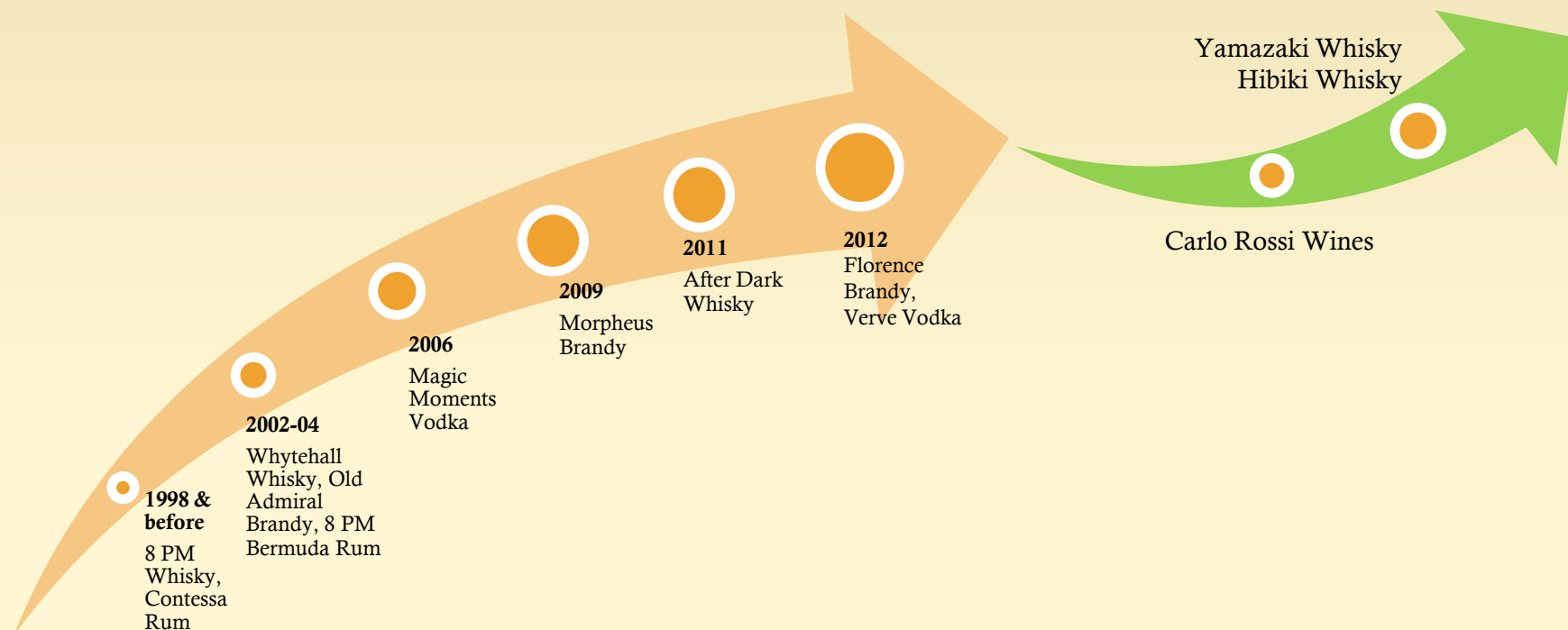
High Success Rate of Brands Launches and Acquisitions



Broad Consumer Choice with Focus on Premium Brands

	Whisky	Rum	Brandy	Vodka	Gin
Super Premium ₹550 >			Florence Morpheus	Verve	
Premium ₹450 – 550	After Dark				
Semi-Premium ₹350 – 450			Brihan's Gold, Napoleon	Magic Moments, Magic Moments Remix	
Deluxe ₹275 – 350	Whytehall	Bermuda White, Contessa White	Old Admiral, 8PM Excellency		
Regular ₹225 – 275	8 PM, Old Admiral	Contessa, Bermuda, Lord Nelson, Old Admiral	Brihans Grape, Whitefield	Special Appointment, Red Russian	Contessa, Blue Bird, Goa Dry Gin

Ability to Create Successful Brands



Brands launched in last 10 years

Company	Products Launched	Millionaire Brands	Brand Names	Category
Radico	8	3	Old Admiral, Magic Moments, Morpheus, After Dark, Florence, Verve	Brandy, Rum, Vodka, Whisky
USL	2	-	Royal Mist, Red Romanov Vodka	Vodka, Whisky
Seagram	3	-	Fling, Fuel, Passport	Vodka, Whisky
Diageo	4	-	Captain Morgan, Shark Tooth	Whisky, Rum, Vodka

Strong Distribution Footprint across India

1

Pan India presence

- Radico has a strong sales and distribution network with a presence in retail and off-trade outlets in the relevant segments in different parts of India
- The Company has 33 bottling units spanning almost the entire country, of which 5 belong to the Company and 28 are contract bottling units

2

Developed network of distribution

- Currently sells to 486 wholesalers, who in turn sell to over 41,000 retail outlets and over 5,000 on premise outlets
- Apart from wholesalers, a total of around 300 employees divided into 4 zones, each headed by regional profit centre head, ensure an adequate on-the-ground sales and distribution presence across the country

3

Strategically located bottling units

- Radico's strategic bottling units are spread across the country
- This is to avoid the high taxes levied on inter-state movement of finished and in-process liquor

4

Collaboration with International players

- Ernest & Julio Gallo of California (one of the largest wineries in the world) for distribution of their wines
- Suntory of Japan for distribution of their premium whisky brands in India

Diversification Across Regions and End Markets

1

Manufacturing Facilities

- Total capacity of 150 million litres
- Three distilleries in the largest sugar producing state of Uttar Pradesh, minimizing supply transport costs

2

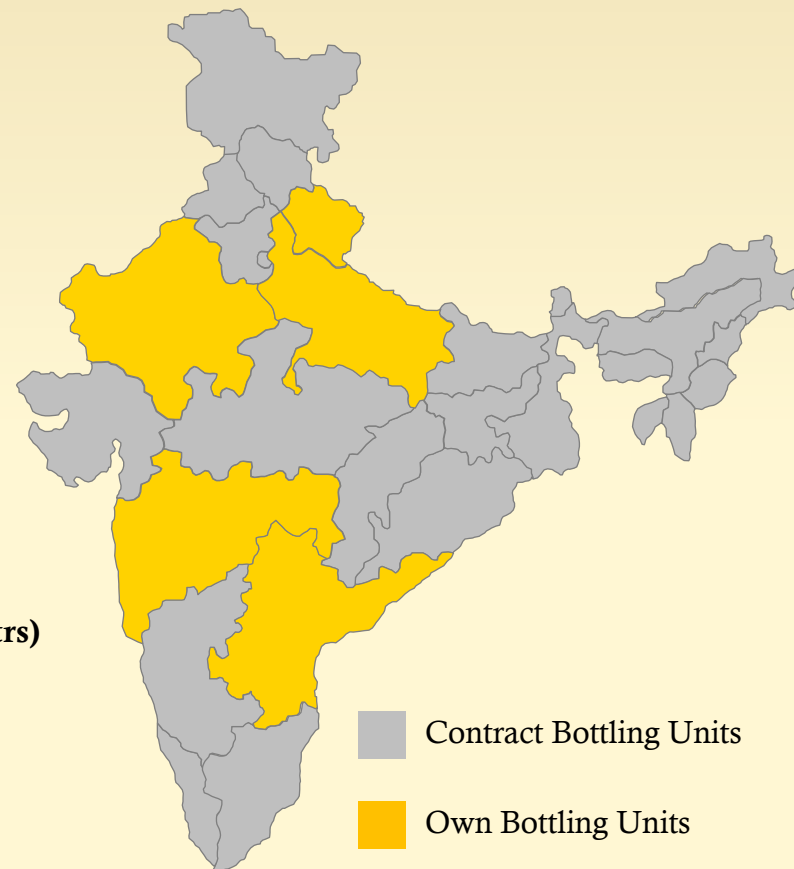
Uttar Pradesh (Rampur) - 3 Distilleries (102 mn ltrs)

Category	Capacity (mn ltrs)	Utilization
Molasses	75.0	>90%
Grain Based	27.0	>90%
Malt based	0.5	>90%

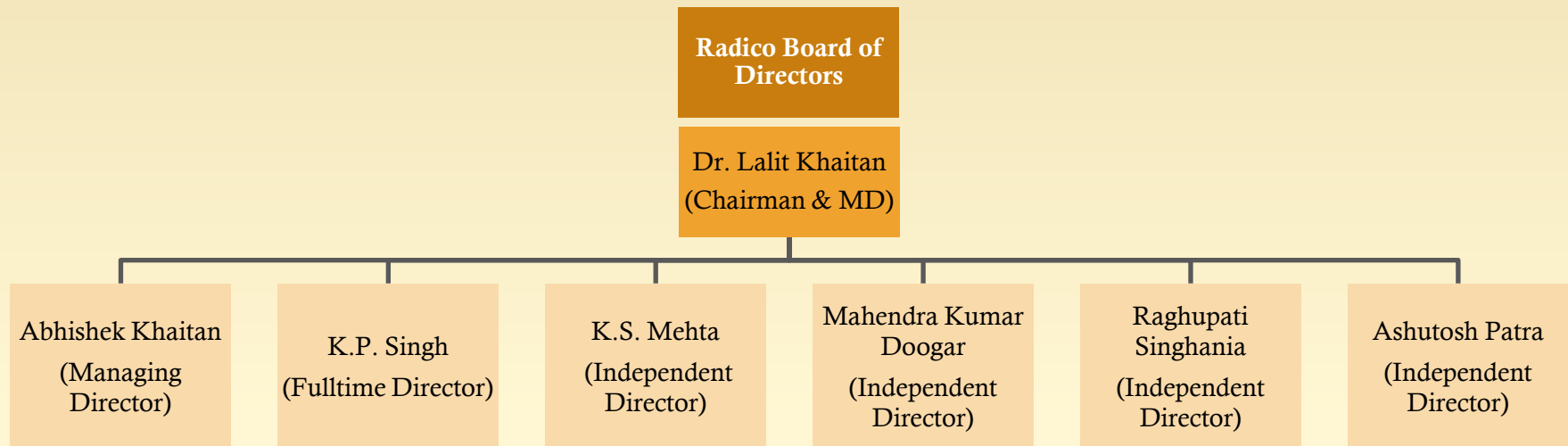
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Maharashtra (Aurangabad) - 1 Distillery under JV (48 mn ltrs)

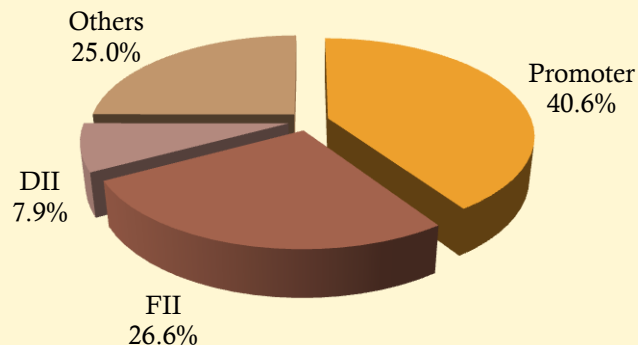
Category	Capacity (mn ltrs)	Utilization
Molasses	36.0	>90%
Grain ENA	12.0	>90%



Group Organizational Structure and Ownership



Shareholding Pattern



- NSE: RADICO; BSE: 532497
- Market Capitalization ~\$255 million
- Share Outstanding (September 30, 2012): 132,744,379

Senior Management Team

Key Executives	Background
Dr. Lalit Khaitan <i>Chairman & Managing Director</i>	Dr. Khaitan studied at Mayo College, Ajmer and holds a Bachelor's degree in commerce, and has participated in a management course from Harvard University. 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. Dr. Khaitan has 46 years of industry experience. He has been awarded the lifetime achievement award by the Confederation of Indian Alcoholic Beverage Companies in 2005 and by Alcobev in 2008
Abhishek Khaitan <i>Managing Director</i>	Mr. Khaitan joined Radico in 1996. He holds a Bachelor's degree in engineering in industrial production, as well as qualifications in managerial finance and managerial accounting from Harvard University. He has 15 years of industry experience and was named the Top Entrepreneur of the Year by Inspirit in 2008
K.P. Singh <i>Director, Production</i>	Mr. Singh is also the Occupier (as such term is defined under the Factories Act) of the Company's factory in Rampur, Uttar Pradesh. He holds a Bachelor's degree in science. Mr. Singh has over 34 years of experience in the liquor industry and has been associated with the Company for over two decades
Dilip. K. Banthiya <i>Chief Financial Officer</i>	Mr. Banthiya is a fellow member of the Institute of Chartered Accountants of India (ICAI). He has 27 years of experience in corporate finance, treasury, international finance and corporate mergers and acquisitions activity in India. He was invited to the CFO100 Roll of Honour 2012 in recognition of excellence. Mr. Banthiya has been associated with various professional bodies and committees

Senior Management Team (Continued)

Key Executives	Background
Raju Vaziraney <i>Chief Operating Officer, Domestic Business</i>	Mr. Vaziraney holds a Master's degree in economics from University of Rajasthan, a Master's degree in commerce from University of Delhi and diplomas from Bharti Vidya Peeth in sales and marketing, corporate law and business administration. He has 29 years of experience in the liquor industry. Prior to joining Radico in 2000, he was the Deputy General Manager in Shaw Wallace. He was named the Top Executive of the Industry by Inspiarts in 2009
Sanjeev Banga <i>Executive Vice President, Exports</i>	Mr. Banga has a Bachelor's degree in commerce from DAV College, Jalandhar and a Master's degree in business administration from Punjab University. He has over 26 years of experience, having previously worked for Seagram India, Nestle India, Kohinoor Foods, Mason and Summers Alcobev, and Godfrey Phillips India, before joining Radico in 2008
Ankur Sachdeva <i>Senior Vice President and Head, International Business</i>	Mr. Sachdeva is a graduate from Delhi University and holds a Post Graduate Diploma in Sales & Marketing from Holmes College, Melbourne, Australia. He joined Radico in October 2010. Prior to this, he was working with William Grant & Sons, heading their Business Development function in South Asia for almost 10 years. He has a total industry experience of 17 years in the International Drinks and the Duty Free business
Kulbir Chaudhry <i>Senior Vice President, Human Resources</i>	Mr. Chaudhry holds a postgraduate diploma in personnel management from Himachal Pradesh University, Shimla. He has 30 years of experience with companies including Escorts, Hero Honda Motors and Bata India. He has been heading Radico's human resources function for the last 12 years

Independent Directors

Key Board Members	Background
K.S. Mehta <i>Independent Director</i>	Mr. Mehta is a commerce graduate, a Fellow member of the Institute of Chartered Accountants of England and Wales and is a qualified Chartered Secretary from the Institute of Chartered Secretaries and Administrators, London. He has 39 years of industry experience, having previously worked as a Director with Prudential ICICI and as President of the PHD Chamber of Commerce and Industry. He is also the managing partner of S.S. Kothari Mehta & Co
Mahendra Kumar Doogar <i>Independent Director</i>	Mr. Doogar holds a B. Com from Udaipur University and is a Fellow Member of the ICAI. He has over 32 years of experience, having previously worked with Doogar and Associates, Chartered Accountants, as well as Doogar & Associates Securities, where he initiated merchant banking, project consultancy, fund management and financial structuring of corporate undertakings
Raghupati Singhanian <i>Independent Director</i>	Dr. Singhanian holds a BS degree from the University of Calcutta and is a Fellow member of the Institute of Directors, London. He has over 42 years of industry experience. He is currently on the board of directors of several companies including JK Agri Genetics Limited and JK Lakshmi Cement Limited and is the chairman of Fenner (India) Limited. He is also currently the vice chairman and managing director of JK Tyre & Industries Limited
Ashutosh Patra <i>Independent Director</i>	Mr. Patra holds a Master's degree in Arts and a Masters degree in Law. He has 37 years of industry experience. He is currently registered as an advocate with the Bar Council of Delhi. He is currently associated with OP Khaitan and Company (advocates and solicitors)

Detailed Income Statement

(₹ Crore)	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	CAGR (%)
Net Revenues ¹	859.4	932.7	1,147.0	1,281.1	1,533.2	15.6%
<i>Growth (%)</i>	5.0%	8.5%	23.0%	11.7%	19.7%	
EBITDA ²	78.4	45.7	130.1	149.0	172.0	21.7%
<i>Growth (%)</i>	6.1%	(41.8%)	185.0%	14.5%	15.5%	
<i>Margin (Incl CBU sales) (%)</i>	9.1%	4.9%	11.3%	11.6%	11.2%	
Net Interest	34.4	45.2	61.7	29.3	37.5	
<i>Growth (%)</i>	29.6%	31.4%	36.7%	(52.6%)	28.2%	
Profit Before Tax	39.1	12.4	49.9	99.5	99.5	
<i>Tax Ratio (%)</i>	15.5%	MAT	16.8%	26.8%	MAT	
Adjusted Net Profit	33.1	6.5	41.5	71.0	79.1	24.3%
<i>Growth (%)</i>	1.6%	(80.2)%	535.2%	71.0%	11.4%	
<i>Margin (%)</i>	3.8%	0.7%	3.6%	5.5%	5.2%	
EPS (Rs.)	3.40	0.64	4.02	5.36	5.96	
<i>Growth (%)</i>	(10.0)%	(81.2)%	528.1%	35.0%	40.0%	
Dividend (%)	25%	15%	30%	35%	40%	
Equity Share Capital (Fully paid up equity share of Rs. 2 each)	20.49	20.49	26.37	26.51	26.54	

Notes:

1 Net revenues includes sales from CBUs

2 Excludes exceptional items and includes EBITDA from CBU sales

Second Quarter FY2013 Performance

(₹Crore)	Q2 FY2013	Q2 FY2012	% Y-o-Y Growth	Half Year FY2013	Half Year FY2013	% Y-o-Y Growth
Net Sales ¹	401.9	353.7	13.6%	823.4	742.1	11.0%
EBITDA ²	49.1	44.4	10.7%	101.6	87.2	16.5%
% Margin	12.2%	12.5%		12.3%	11.8%	
Net Income	22.1	14.8	49.1%	43.2	35.5	21.5%
% Margin	5.5%	4.2%		5.2%	4.8%	
Adjusted Net Income ³	20.8	20.2	3.0%	46.0	41.1	11.9%
% Margin	5.2%	5.7%		5.6%	5.5%	
Adjusted Basic EPS (₹)	1.57	1.52	2.9%	3.47	3.10	11.8%

Notes:

1 Net sales includes sales from CBUs

2 Excludes exceptional items and includes EBITDA from CBU sales

3 Adjusted Net Income: Q2 FY2013 Net Income has been adjusted for a ₹1.3 Crore exceptional gain on account of foreign exchange fluctuations

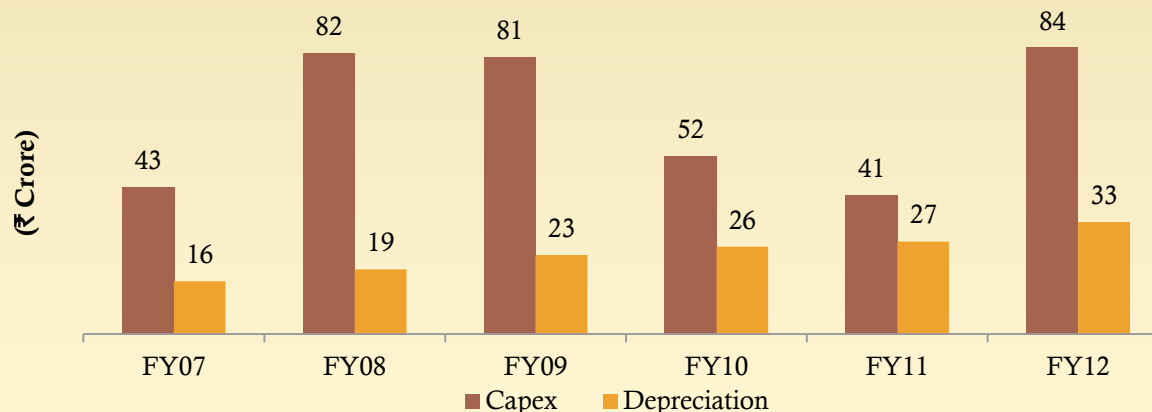
Performance By Brand – Premiumization of Portfolio

<i>(lakh cases)</i>	FY2009	FY2010	<i>% Y-o-Y Growth</i>	FY2011	<i>% Y-o-Y Growth</i>	FY2012	<i>% Y-o-Y Growth</i>
Magic Moments Vodka	10.20	14.19	39.1%	18.90	33.2%	22.22	17.5%
Morpheus Premium Brandy	-	0.81	na	2.30	184.0%	3.61	57.1%
Premium Brands (A)	10.20	15.00	47.1%	21.20	41.3%	25.83	21.8%
Other Mainline Brands (B)	78.90	85.46	8.3%	94.29	10.3%	102.47	8.7%
Total Mainline Brands (A+B)	89.10	100.46	12.7%	115.49	15.0%	128.30	11.1%
Other Brands (C)	39.60	45.74		45.53		48.63	
Total (A+B+C)	128.70	146.20	13.6%	161.02	10.1%	176.94	9.9%
<i>Premium Brands as a % of Total</i>	<i>7.9%</i>	<i>10.3%</i>		<i>13.2%</i>		<i>14.6%</i>	

Performance By Brand – Refocus on Mainline Brands

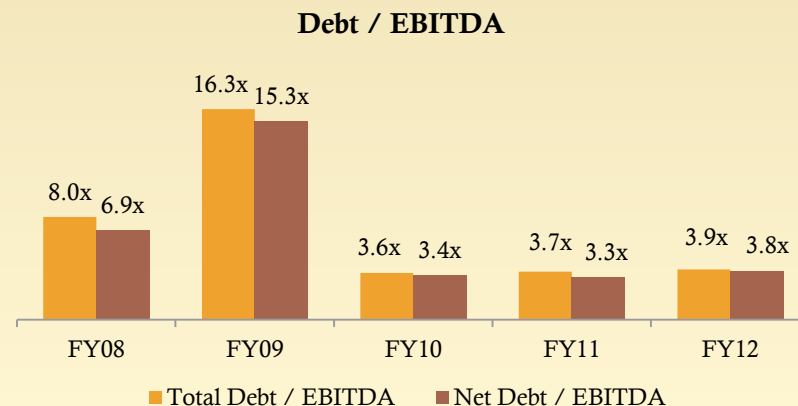
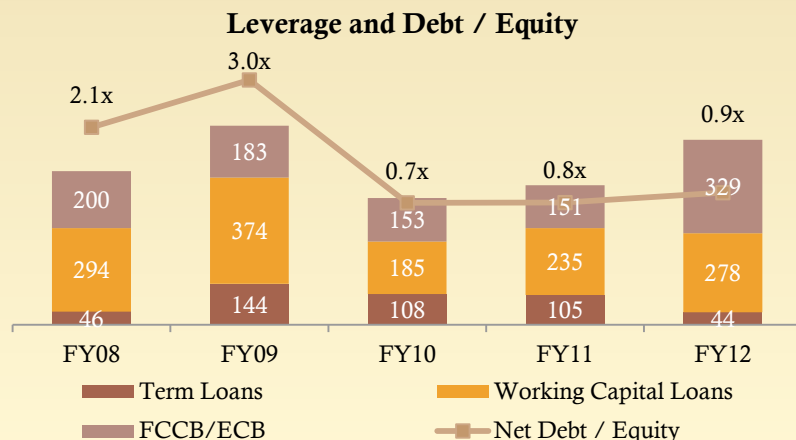
<i>(lakh cases)</i>	Q2		<i>y-o-y</i>	Half Year		<i>y-o-y</i>
	FY2013	FY2012	<i>Growth (%)</i>	FY2013	FY2012	<i>Growth (%)</i>
Magic Moments Vodka	6.01	5.15	16.7%	13.31	11.35	17.3%
Morpheus Premium Brandy	1.24	0.91	36.3%	2.29	1.61	42.2%
Premium Brands (A)	7.25	6.06	19.6%	15.60	12.96	20.4%
Other Main Line Brands (B)	26.15	24.50	6.7%	56.07	52.22	7.4%
Total Main Line Brands (A+B)	33.40	30.56	9.3%	71.67	65.18	10.0%
Other Brands (C)	11.51	11.09	3.8%	24.77	24.09	2.8%
Total (A+B+C)	44.91	41.65	7.8%	96.44	89.27	8.0%
<i>Premium Brands as a % of Total</i>	<i>16.1%</i>	<i>14.5%</i>		<i>16.2%</i>	<i>14.5%</i>	

Capex and Depreciation Trends



- ❖ FY12 capex consisted of investments in increasing capacities at 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
- ❖ FY11 capex consisted of enhancing IMFL bottling capacity, bottle printing capacity and routine maintenance expenses
- ❖ FY10 capex consisted of investments in PET manufacturing machines, digesters, tanks, malt and grape maturation facility, alcohol storage tank and bottle frosting machines in Bahadurgarh
- ❖ Significant capex from FY06 – FY09 was principally for grain-based distillery, bio-gas co-generation power plant, bottle printing and frosting machine in Bahadurgarh, Haryana; digesters, molasses tanks and PET bottle manufacturing machines
- ❖ Capex needs were primarily met from cash generated from operating activities and proceeds from capital market transactions

Continues to Enjoy High Credit Rating



Agency	Instrument	Amount (₹ Cr.)	Rating
CARE	Long Term Bank Facilities	756.24	A+
CARE	Short Term Bank Facilities	60.00	A+

- Working capital loans are primarily to CBUs
- As of September 30, 2012, the Company had Net Debt of ₹717.6 Crore (Net of Cash and Cash Equivalents)
- In July 2011, redeemed all of its remaining \$50 million, 3.5% Foreign Currency Convertible Bonds that were issued in July and August 2006
 - Total redemption of \$44.22 million was funded using proceeds from a new low cost 7-year maturity External Commercial Borrowing

Leveraging on Premiumization

Magic Moments (Vodka)

Morpheus (Brandy)

After Dark (Whisky)

Overview

- ❖ Plain Vodka Launched in 2006
- ❖ Price Point ₹ 350-450 (Semi Premium)
- ❖ Six flavours launched in 2008:
Chocolate, Green Apple, Raspberry,
Lemongrass & Ginger, Lemon &
Orange
- ❖ Pan India presence
- ❖ Promoted by leading Bollywood actor,
Hritik Roshan

- ❖ Launched in 2009
- ❖ Price Point ₹ 600- 650* (Super Premium
- highest priced domestic brandy)
- ❖ Single flavour
- ❖ South India presence

- ❖ Launched in 2010
- ❖ Price Point ₹ 450-550* (Premium)
- ❖ Single flavour
- ❖ Pan India presence

Achievement

- ❖ Registered one of the highest growth in
the Industry, CAGR of ~78% since
FY06
- ❖ Achieved a market share of 25% in
overall vodka market and 85% in semi-
premium vodka market

- ❖ Achieved a growth of ~57% growth in
FY12
- ❖ With the French, XO blend and the
innovative packaging, the brand name
and its communication stands out as
Super Premium Brandy

- ❖ Registered with CSD

Brands

- ❖ Won 4 awards at Monde Selection 2011
including the prestigious Grand Gold
award

- ❖ Won the prestigious Monde Selection
Gold award in both 2010 and 2011

- ❖ Won the prestigious Monde Selection
Silver award in 2011

Magic Moments Vodka

Product:

- ⦿ Premium grain vodka
- ⦿ Produced from finest grains and triple distilled

Positioning:

- ⦿ Young, stylish and contemporary partner
- ⦿ Partner for celebration, fun, party... capturing your 'magical moments'
- ⦿ Communication emphasis on youth and naughtiness
- ⦿ *'Zing up Life'*: Youth can do what they want on their terms and there's no dependency
- ⦿ Packaging: See through frosted bottle – First in India
- ⦿ Direct printing on the bottle – First in India

Target consumer:

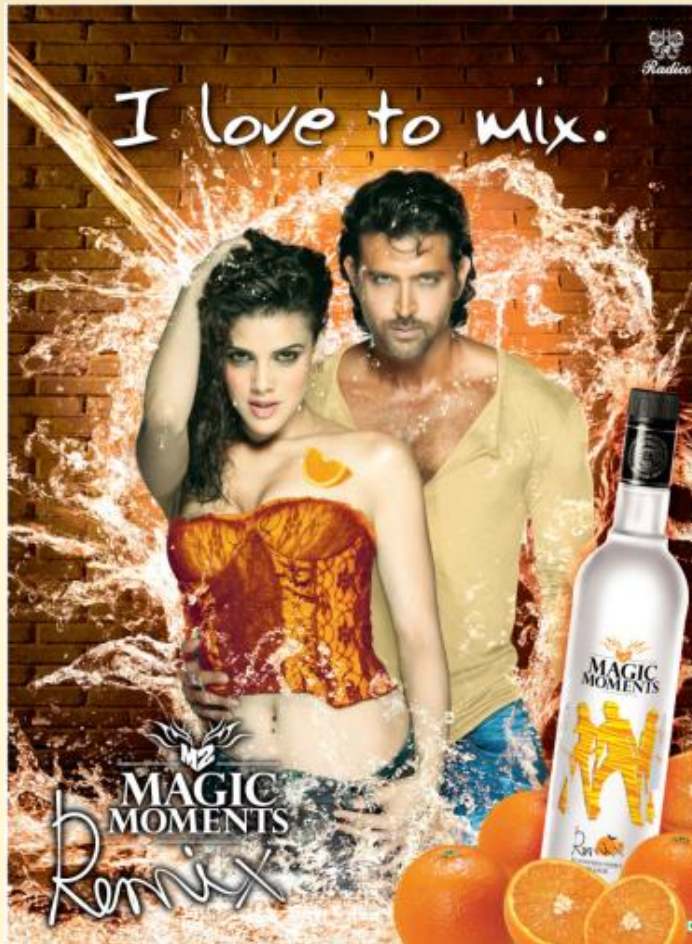
- ⦿ Tier I and Tier II cities
- ⦿ Young consumer aged 25-35 years
- ⦿ Early jobbers, executives, BPO employees
- ⦿ Annual income: Rs. 3-5 Lakhs



Magic Moments Vodka – Marketing Campaign



Magic Moments Flavoured Vodka – Marketing Campaign



Morpheus Brandy

Product:

- ⦿ Aged premium brandy

Positioning:

- ⦿ Named after the Greek God of dreams – Morpheus
 - ⦿ the dreams of the Kings and the Heroes
 - ⦿ 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

Target consumer:

- ⦿ Male aged 28 to 40 years
- ⦿ Businessman, corporate professionals
- ⦿ One who currently drinks premium brandy and whisky, and occasionally cognac
- ⦿ Attitude: Go getter and an achiever; Has tasted success in his field



Morpheus Brandy – Marketing Campaign



After Dark Whisky

Product:

- ⦿ Fine grain whisky
- ⦿ Blend of rare old grain and malt whiskies from around the world

Positioning:

- ⦿ 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 stops
- ⦿ Packaging: Canister imparts an international appeal cuing towards premiumness
- ⦿ Contemporary and Premium: Bottle shape, blue-black theme

Target consumer:

- ⦿ Aged 25-35 years
- ⦿ Who drinks about 3 times a week
- ⦿ Middle level employee or businessman
- ⦿ Monthly household income: Rs. 30K to 50K
- ⦿ Consumers who now want a stylish and contemporary alternate from their current Brand (Royal Challenge, Signature and Royal Stag)



After Dark Whisky – Marketing Campaign



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