

# Radico Khaitan

**CMP: INR3,164 TP: INR3,600 (+14%) BUY**

## Solid performance backed by robust underlying volumes

- Radico Khaitan reported another quarter of strong operating performance, as its 2QFY26 revenue grew 34% YoY (est. 25%) and total volume grew 38% (beat). The Prestige & Above (P&A) segment clocked volume growth of 22% and value growth of 24%. Regular segment posted 83% value growth and 79% volume growth, aided by a low base and route-to-market changes in Andhra Pradesh (Oct'24). The market share in AP jumped to 30% in 1HFY26 from 10% in 1HFY25. Non-IMFL delivered revenue growth of 27% YoY, led by higher bulk alcohol sales YoY.
- Management indicated that the overall share of Radico in the Alcobev space has increased by ~200bp, primarily driven by its premiumization drive and broad-based growth across geographies. Luxury segment contributes ~10% of company sales. Radico remains on track to achieve its FY26 revenue target of INR5b from this segment.
- Gross margin was flat YoY at 43.6% (est. 43.2%), led by stable RM prices. EBITDA margin expanded 130bp YoY to 15.9% (est. 15.3%), led by operating leverage. Radico has maintained its margin expansion guidance of 125-150bp annually for the next three years, aiming to reach high-teen margins. We model EBITDA margins of 16%/16.5% for FY27/FY28.
- Radico has delivered robust returns (~30%) since our initiation in May'25 ([IC report](#)), where we highlighted its strong growth trajectory in the P&A segment and its strategic expansion into premium and luxury portfolios, which continue to exhibit strong industry volume growth. With continued focus on premiumization and broad-based geographic expansion, Radico has delivered industry-leading growth. We believe the rich valuations are well justified by its strong performance delivery. We reiterate a BUY rating with a TP of INR3,600 (based on 60x Sep'27E EPS).

## Robust volume growth; beat across parameters

- Strong volume growth of 38%:** Standalone net sales rose 34% YoY to INR15b (est. INR14b) in 2QFY26. Total volume grew 38%, with P&A volume up 22% YoY (41% in 1QFY26) to 3.9m cases (in line). Regular volume rose 79% YoY to 5m cases. Volume growth was aided by a low base, resolution of state-specific issues, and route-to-market changes in AP. Royalty cases were down by 46% YoY to 0.4m cases. Non-IMFL revenue grew 27%, led by higher bulk alcohol sales YoY.
- EBITDA up 46% YoY:** Gross margin was flat YoY at 43.6% given relatively stable raw material costs and a higher proportion of Regular volumes. Management remains optimistic about the stability of ENA and grain prices in FY26. Employee costs rose 14%, S&D was up 46%, and other expenses increased 21% YoY. EBITDA margin was up 130bp YoY at 15.9%.
- Strong growth in profitability:** EBITDA/PBT/APAT grew 46%/67%/69% YoY in 2Q. For 1HFY26, revenue/EBITDA/APAT grew 33%/50%/76% YoY.
- The board has approved the amalgamation of its wholly owned subsidiary and step-down subsidiaries. These subsidiaries were formed to acquire the land for the Sitapur greenfield project. As the project is now complete, the amalgamation will streamline the corporate structure and bring the land holdings directly under the company.

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	RDCK IN
Equity Shares (m)	134
M.Cap.(INRb)/(USD\$)	423.6 / 4.8
52-Week Range (INR)	3423 / 1846
1, 6, 12 Rel. Per (%)	4/20/35
12M Avg Val (INR M)	716

### Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	61.8	71.1	80.8
Sales Gr. (%)	27	15	14
EBITDA	9.5	11.4	13.4
Margin (%)	15.3	16.0	16.6
PAT	5.6	7.1	8.8
EPS (INR)	41.9	53.3	65.5
EPS Gr. (%)	62	27	23
BV/Sh.(INR)	235	277	330

### Ratios

RoE (%)	17.9	19.2	19.9
RoCE (%)	18.2	20.6	22.9
Payout (%)	20.0	20.0	20.0

### Valuations

P/E (x)	75.0	58.9	48.0
P/BV (x)	13.4	11.3	9.5
EV/EBITDA (x)	44.7	37.0	31.0

### Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	40.2	40.2	40.3
DII	26.0	26.8	24.5
FII	17.8	16.9	18.8
Others	16.0	16.0	16.4

FII includes depository receipts

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Highlights from the management commentary

- Luxury segment contributes ~10% of company sales. Management is confident of achieving INR5b sales from the luxury portfolio in FY26 (vs. INR3.4b in FY25).
- In the next three years, Radico expects Magic Moments to achieve volume of 10m cases vs. 7m in FY25.
- The industry saw a decline of 25% in Maharashtra and Radico declined by ~20%.
- The company has maintained its margin expansion guidance of 125-150bp annually for the next three years, aiming to reach high-teen margins.
- Radico remains on track to be debt free by FY27.

### Valuation and view

- We raised our EPS estimates by 3% for FY26/FY27 on strong volume growth and beat in EBITDA margin.
- Radico's debt is likely to decline steadily, supported by healthy free cash flow generation. The company has reduced net debt by INR1.4b since Mar'25 and is on track to be debt free by FY27.
- Radico remains focused on accelerating the premium and luxury growth while driving greater efficiency across operations with disciplined capital allocation.
- The valuation gap with UNSP has narrowed significantly, reflecting market recognition of Radico's brand strength and execution. Despite past margin pressures, the company's ability to sustain premium-led volume growth makes it a compelling long-term story.
- Radico is currently trading at 59x/48x FY27E/FY28E EPS, with RoE/RoIC of ~19%/20% in FY27E. We believe a ~35% EPS CAGR provides adequate support for sustaining rich valuations. We value the company at 60x P/E on Sep'27E EPS to derive a TP of INR3,600.

### Radico Khaitan (Standalone)

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
IMFL volume growth %	-4.1	-2.4	15.5	27.5	37.5	37.7	21.5	20.0	9.2	28.1	26.7	
P&A volume growth (%)	14.2	12.7	18.0	16.4	40.7	21.6	23.0	29.9	15.5	28.1	22.0	
Regular volume growth (%)	-14.0	-11.9	13.5	78.1	51.8	79.4	40.0	13.8	13.3	40.9	45.0	
Total revenues	11,365	11,163	12,942	13,041	15,060	14,939	16,075	15,755	48,512	61,830	13,939	7%
YoY change (%)	19.1	20.7	11.5	20.9	32.5	33.8	24.2	20.8	17.8	27.5	24.9	
Gross Profit	4,720	4,870	5,568	5,669	6,477	6,520	7,025	6,918	20,773	26,940	6,022	8%
Margin (%)	41.5	43.6	43.0	43.5	43.0	43.6	43.7	43.9	42.8	43.6	43.2	
EBITDA	1,490	1,632	1,840	1,776	2,322	2,376	2,443	2,319	6,737	9,460	2,126	12%
Margins (%)	13.1	14.6	14.2	13.6	15.4	15.9	15.2	14.7	13.9	15.3	15.3	
EBITDA growth (%)	24.7	34.6	28.8	45.0	55.8	45.6	32.8	30.6	33.1	40.4	30.3	
Depreciation	329	357	356	360	363	374	375	384	1,401	1,495	365	
Interest	185	167	195	215	159	163	155	126	738	603	155	
Other income	37	11	11	14	47	24	25	30	49	125	30	
PBT	1,014	1,118	1,299	1,215	1,846	1,863	1,938	1,839	4,646	7,487	1,636	14%
Tax	251	297	339	308	443	474	487	476	1,194	1,879	411	
Rate (%)	24.7	26.5	26.1	25.3	24.0	25.4	25.1	25.9	25.7	25.1	25.1	
Extraordinary inc/(Exp)	0	0	0	0	-70	0	0	0	0	-70	0	
Reported PAT	763	822	960	907	1,473	1,390	1,452	1,363	3,452	5,678	1,225	13%
Adj.PAT	763	822	960	907	1,403	1,390	1,452	1,363	3,452	5,608	1,225	13%
YoY change (%)	20.7	32.8	30.0	59.7	83.9	69.1	51.3	50.2	35.0	62.5	49.1	

E: MOFSL Estimate

### Key operational metrics

Revenue Split (INR M)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
P&A	3,611	4,025	4,336	4,195	4,897	5,197	5,035	4,995	5,780	6,479	6,148	7,132	7,184
Regular	2,411	2,250	2,175	2,783	2,014	1,997	1,715	2,363	1,766	2,294	3,440	3,499	3,228
Royalty	78	72	77	77	80	100	124	96	93	158	104	65	62
<b>IMFL</b>	<b>6,100</b>	<b>6,347</b>	<b>6,588</b>	<b>7,055</b>	<b>6,991</b>	<b>7,294</b>	<b>6,874</b>	<b>7,454</b>	<b>7,639</b>	<b>8,931</b>	<b>9,692</b>	<b>10,696</b>	<b>10,474</b>
<b>Non IMFL</b>	<b>1,513</b>	<b>1,575</b>	<b>1,729</b>	<b>2,484</b>	<b>2,260</b>	<b>4,315</b>	<b>3,912</b>	<b>3,911</b>	<b>3,523</b>	<b>4,011</b>	<b>3,349</b>	<b>4,364</b>	<b>4,465</b>
<b>Total</b>	<b>7,613</b>	<b>7,922</b>	<b>8,317</b>	<b>9,539</b>	<b>9,251</b>	<b>11,609</b>	<b>10,786</b>	<b>11,365</b>	<b>11,162</b>	<b>12,942</b>	<b>13,041</b>	<b>15,060</b>	<b>14,939</b>

### Rev Growth YoY (%)

P&A	25%	19%	18%	40%	36%	29%	16%	19%	18%	25%	22%	43%	24%
Regular	-11%	-19%	-26%	-5%	-16%	-11%	-21%	-15%	-12%	15%	101%	48%	83%
Royalty	225%	177%	185%	67%	3%	39%	61%	25%	16%	58%	-16%	-32%	-33%
<b>IMFL</b>	<b>9%</b>	<b>2%</b>	<b>-1%</b>	<b>18%</b>	<b>15%</b>	<b>15%</b>	<b>4%</b>	<b>6%</b>	<b>9%</b>	<b>22%</b>	<b>41%</b>	<b>43%</b>	<b>37%</b>
<b>Non IMFL</b>	<b>9%</b>	<b>15%</b>	<b>16%</b>	<b>56%</b>	<b>49%</b>	<b>174%</b>	<b>126%</b>	<b>57%</b>	<b>56%</b>	<b>-7%</b>	<b>-14%</b>	<b>12%</b>	<b>27%</b>
<b>Total</b>	<b>9%</b>	<b>5%</b>	<b>2%</b>	<b>26%</b>	<b>22%</b>	<b>47%</b>	<b>30%</b>	<b>19%</b>	<b>21%</b>	<b>11%</b>	<b>21%</b>	<b>33%</b>	<b>34%</b>

### IMFL Volume details (Mn Cases)

Prestige & Above	2.3	2.6	2.6	2.4	2.8	3.1	2.9	2.7	3.2	3.7	3.4	3.8	3.9
Regular	3.8	3.5	3.8	4.2	3.2	3.1	3.0	3.6	2.8	3.5	5.3	5.4	5.0
Royalty	1.0	0.9	0.9	0.8	0.9	1.0	1.3	0.8	0.8	1.2	0.5	0.5	0.4
<b>Total</b>	<b>7.2</b>	<b>7.0</b>	<b>7.2</b>	<b>7.4</b>	<b>7.0</b>	<b>7.2</b>	<b>7.2</b>	<b>7.1</b>	<b>6.8</b>	<b>8.4</b>	<b>9.1</b>	<b>9.7</b>	<b>9.4</b>

### Chg YoY (%)

Prestige & Above	22%	14%	17%	27%	22%	20%	15%	14%	13%	18%	16%	41%	22%
Regular	-13%	-23%	-23%	-7%	-16%	-12%	-22%	-14%	-12%	13%	78%	52%	79%
Royalty	587%	480%	493%	73%	-10%	16%	44%	-7%	-16%	14%	-65%	-40%	-46%
<b>Total</b>	<b>11%</b>	<b>0%</b>	<b>-1%</b>	<b>8%</b>	<b>-3%</b>	<b>4%</b>	<b>-1%</b>	<b>-4%</b>	<b>-2%</b>	<b>15%</b>	<b>27%</b>	<b>37%</b>	<b>38%</b>



## Highlights from the management commentary

### Operating environment

- Three years ago, white spirits vodka was less than 2% of IMFL, and now it is ~4%, backed by increased marketing for the category. Magic Moments has ~85% of market share.
- The overall share of Radico in the Alcobev space has increased by ~200bp, primarily driven by its premiumization drive and broad-based growth across geographies.
- While the global trade environment presented short-term challenges, Radico's export remained strong, backed by its robust domestic portfolio.
- In the luxury segment, Rampur Indian Single Malt, Sangam World Malt and Jaisalmer Indian Craft Gin continue to deliver robust performances.
- Regular segment returned to a strong growth path in 3QFY25 and the momentum has continued in 1HFY26, largely backed by a change in RTM in AP.
- The P&A category is ~44% of Radico's volume and ~68% of value in the branded business.
- Luxury segment contributes ~10% of company sales. Management is confident of achieving INR5b sales from the luxury portfolio in FY26 (vs. INR3.4b in FY25).
- The company remains confident of delivering strong double-digit growth in the P&A category.
- Over next three years, the company expects Magic Moments to achieve volume of 10m cases vs. 7m in FY25.
- The company has launched small SKUs in the P&A segment, which will lead to more consumer trails and boost growth.
- Radico remains on track to be debt free by FY27.

- Sitapur distillery is completely stabilized with capacity utilization at 95%. Being backward integrated, the distillery is helping Radico's branded business grow. Moreover, Radico is able to save INR6-7 per liter currently.
- For FY26, Radico's overall volume growth will be in the 20%+ range, with P&A continuing to grow 20%+ in 2HFY26 as well.
- Radico will be entering into the tequila segment in a joint venture.
- The company now has enough distillation capacity for the next 5-6 years.

#### State-specific updates

- In AP, Radico's market share improved significantly from 10% in 1HFY25 to 30% in 2QFY26, the highest in the industry.
- Given the policy change in Maharashtra, the spirits industry has been adversely impacted in the last three-four months as the prices of brands have increased by INR80-100 per bottle. Management remains watchful of the developments and expects things to settle down in 2-3 months.
- The industry saw a ~25% decline in Maharashtra and Radico declined by ~20%.
- A decade ago, Bihar volume was 10-12m cases for IMFL. The opening up of Bihar market will be a big opportunity for IMFL.

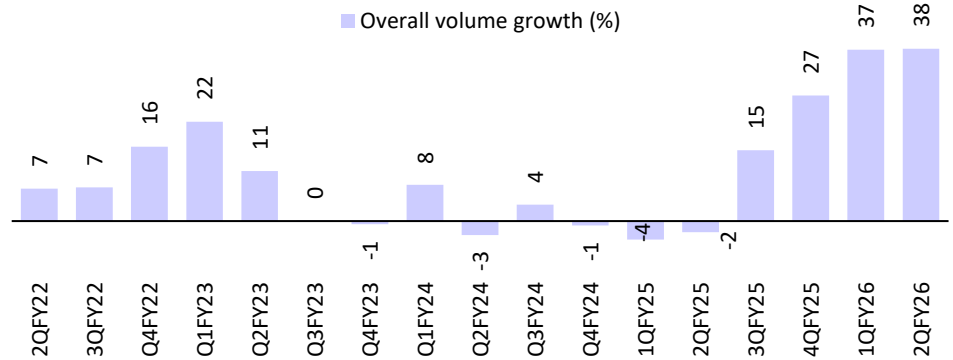
#### Brand performance

- Magic Moments Vodka maintained its strong growth trajectory with nearly 20% volume growth, achieving sales of around 2m cases during the quarter.
- After Dark Whiskey continued to deliver remarkable performance, recording 115% growth YoY in 1HFY26. It posted volume of 1.9m cases in FY25 and over 1.5m cases in 1HFY26 (the market size is 75m cases). The brand has expanded its footprint to 18 states.
- Royal Ranthambore Whisky also delivered an outstanding performance, with 67% growth in 2Q, driven by strong demand across both civil and CSD channels. The brand achieved a 10% market share in the CSD segment in 2QFY26.
- Morpheus Super Premium Whisky is now available in three states, and the initial response to the brand has been very encouraging. Radico plans to take it to 10 states in FY26.
- Spirit of Kashmir, a luxury vodka brand, continues to gain traction.

#### Cost and margins

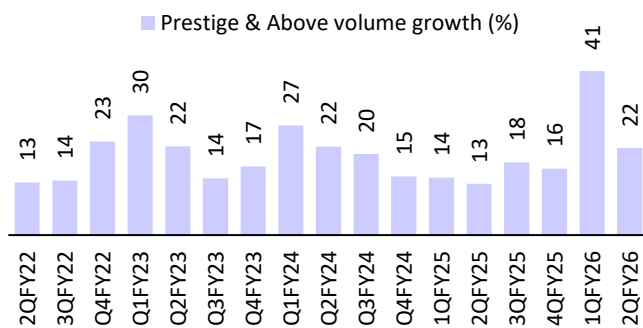
- Gross margin remained flat YoY, given a benign raw material environment and cost management initiatives.
- EBITDA margin expanded by 130bp, backed by operating leverage.
- A&P to remain in the range of 6-8% of sales for FY26.
- Net debt reduced by INR1.46b since Mar'25, driven by improved profitability and tighter working capital management.
- Radico has maintained its margin expansion guidance of 125-150bp annually for the next three years, aiming to reach high-teen margins.

**Exhibit 1: Overall volume growth was 38% YoY to 9.4m cases in 2QFY26**



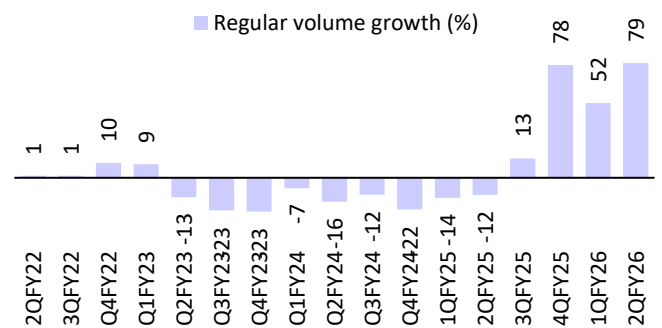
Source: Company, MOFSL

**Exhibit 2: P&A volumes (%) grew 22% YoY in 2QFY26**



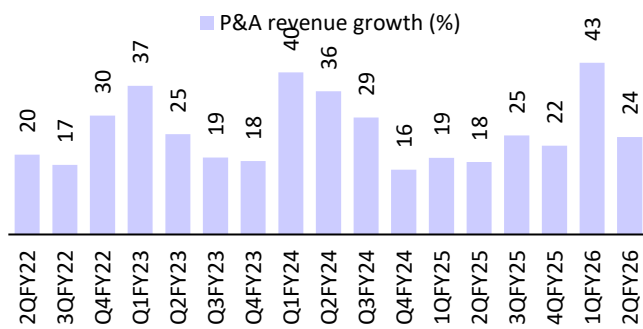
Source: Company, MOFSL

**Exhibit 3: Regular volumes (%) grew 79% YoY in 2QFY26**



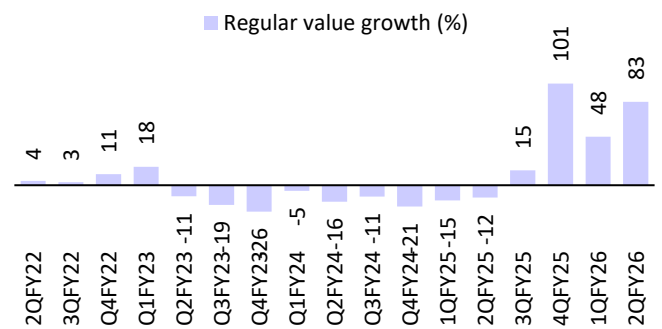
Source: Company, MOFSL

**Exhibit 4: Value growth in P&A stood at 24% YoY**



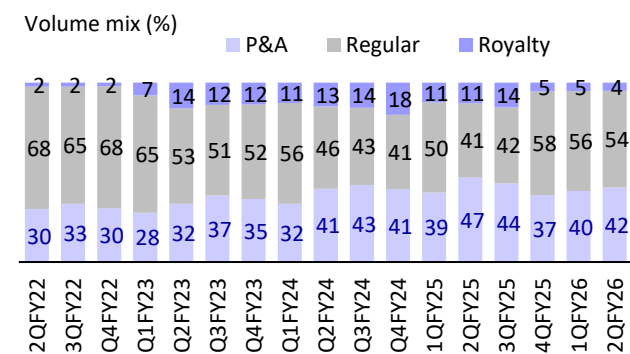
Source: Company, MOFSL

**Exhibit 5: Regular sales up 83% YoY in 2QFY26**



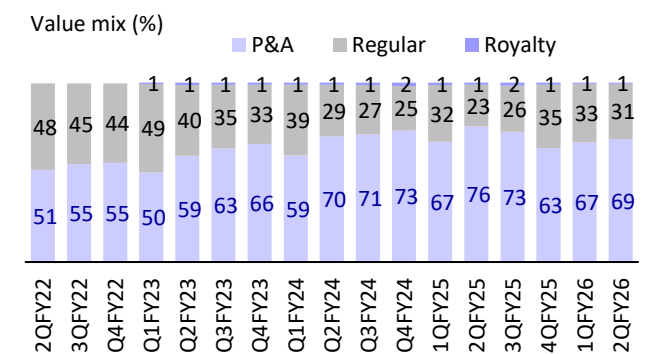
Source: Company, MOFSL

**Exhibit 6: Contribution of P&A volumes stood at 42%...**

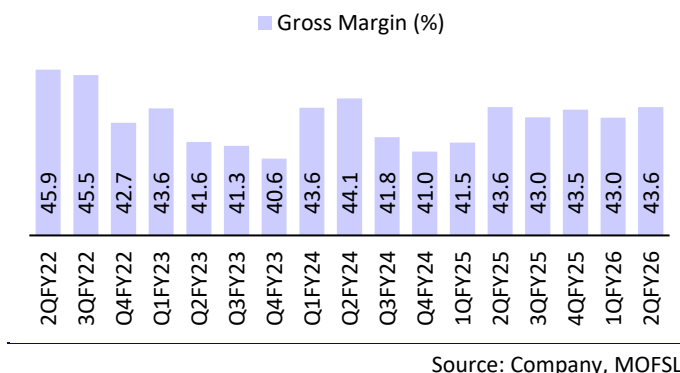
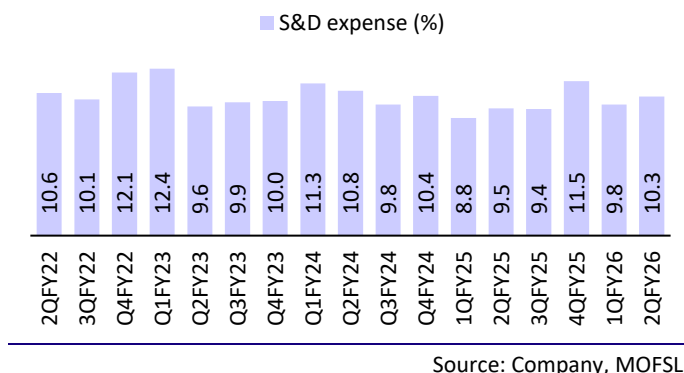
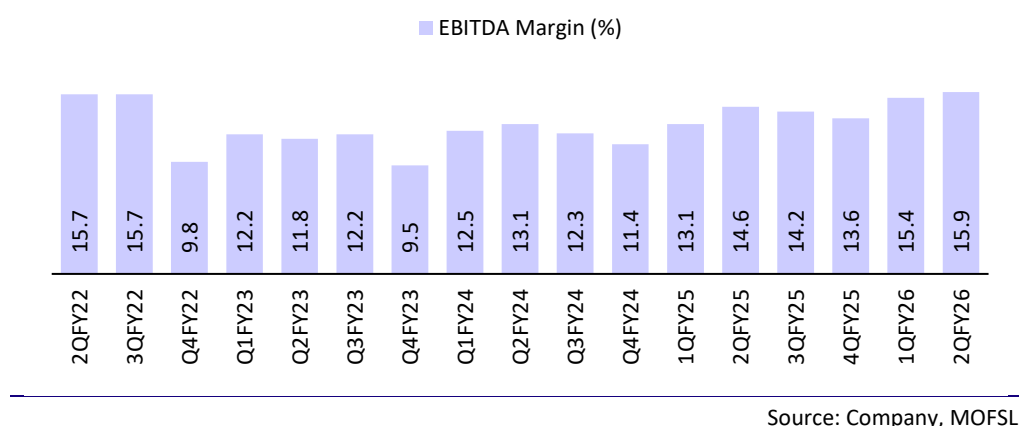


Source: Company, MOFSL

**Exhibit 7: ...while that of value stood at 69%**



Source: Company, MOFSL

**Exhibit 8: Gross margin remained flat YoY at 43.6%**

**Exhibit 9: S&D spending up 46% YoY at 10.3% of sales**

**Exhibit 10: EBITDA margin expanded 130bp YoY to 15.9% in 2QFY26**


### Valuation and view

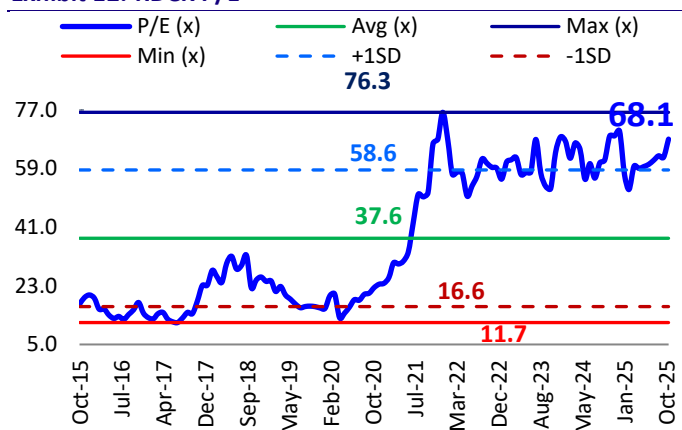
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**Exhibit 11: We raise our EPS estimates by 3% for FY26 and FY27**

	New			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Total Income	61,830	71,065	80,778	60,441	69,749	79,710	2.3	1.9	1.3
EBITDA	9,460	11,356	13,409	9,200	11,090	13,112	2.8	2.4	2.3
Adjusted PAT	5,608	7,136	8,761	5,432	6,939	8,541	3.2	2.8	2.6

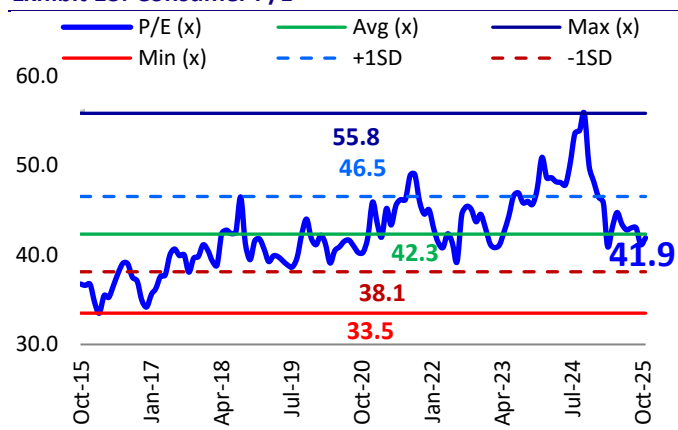
Source: Company, MOFSL

**Exhibit 12: RDCK P/E**



Source: Company, MOFSL

**Exhibit 13: Consumer P/E**



Source: Company, MOFSL



## Financials and valuations

### Income Statement - Standalone

	(INR m)									
Radico Khaitan	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Gross revenue</b>	<b>80,580</b>	<b>94,179</b>	<b>1,05,040</b>	<b>1,24,705</b>	<b>1,27,439</b>	<b>1,54,839</b>	<b>1,70,985</b>	<b>2,17,927</b>	<b>2,50,477</b>	<b>2,84,714</b>
Excise duty	59,611	69,909	81,052	96,025	96,011	1,13,654	1,22,474	1,56,097	1,79,413	2,03,935
<b>Net Revenue</b>	<b>20,969</b>	<b>24,270</b>	<b>23,988</b>	<b>28,680</b>	<b>31,428</b>	<b>41,185</b>	<b>48,512</b>	<b>61,830</b>	<b>71,065</b>	<b>80,778</b>
Change (%)	15.0	15.7	-1.2	19.6	9.6	31.0	17.8	27.5	14.9	13.7
<b>Gross Profit</b>	<b>10,781</b>	<b>11,714</b>	<b>11,964</b>	<b>12,906</b>	<b>13,149</b>	<b>17,520</b>	<b>20,773</b>	<b>26,940</b>	<b>31,269</b>	<b>35,744</b>
Margin (%)	51.4	48.3	49.9	45.0	41.8	42.5	42.8	43.6	44.0	44.3
Other Expenditure	7,323	7,996	7,874	8,884	9,565	12,460	14,036	17,479	19,912	22,335
<b>EBITDA</b>	<b>3,459</b>	<b>3,718</b>	<b>4,089</b>	<b>4,022</b>	<b>3,584</b>	<b>5,061</b>	<b>6,737</b>	<b>9,460</b>	<b>11,356</b>	<b>13,409</b>
Change (%)	28.2	7.5	10.0	-1.6	-10.9	41.2	33.1	40.4	20.0	18.1
Margin (%)	16.5	15.3	17.0	14.0	11.4	12.3	13.9	15.3	16.0	16.6
Depreciation	424	525	539	649	709	1,138	1,401	1,495	1,586	1,676
Int. and Fin. Charges	355	316	220	131	221	591	738	603	443	336
Other Income	133	92	201	110	94	89	49	125	200	300
<b>Profit before Taxes</b>	<b>2,812</b>	<b>2,969</b>	<b>3,531</b>	<b>3,352</b>	<b>2,748</b>	<b>3,420</b>	<b>4,646</b>	<b>7,487</b>	<b>9,527</b>	<b>11,697</b>
Change (%)	50.2	5.6	18.9	-5.1	-18.0	24.5	35.8	61.1	27.3	22.8
Margin (%)	13.4	12.2	14.7	11.7	8.7	8.3	9.6	12.1	13.4	14.5
Tax	976	452	825	831	704	863	1,194	1,879	2,391	2,936
Tax Rate (%)	34.7	15.2	23.4	24.8	25.6	25.2	25.7	25.1	25.1	25.1
Exceptional items	0.0	241.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reported PAT</b>	<b>1,836</b>	<b>2,275</b>	<b>2,706</b>	<b>2,521</b>	<b>2,044</b>	<b>2,558</b>	<b>3,452</b>	<b>5,608</b>	<b>7,136</b>	<b>8,761</b>
Change (%)	48.7	23.9	18.9	-6.8	-18.9	25.1	35.0	62.5	27.3	22.8
Margin (%)	8.8	9.4	11.3	8.8	6.5	6.2	7.1	9.1	10.0	10.8
<b>Adjusted PAT</b>	<b>1,836</b>	<b>2,312</b>	<b>2,706</b>	<b>2,521</b>	<b>2,044</b>	<b>2,558</b>	<b>3,452</b>	<b>5,608</b>	<b>7,136</b>	<b>8,761</b>
Change (%)	48.7	25.9	17.0	-6.8	-18.9	25.1	35.0	62.5	27.3	22.8
Margin (%)	8.8	9.5	11.3	8.8	6.5	6.2	7.1	9.1	10.0	10.8

### Balance Sheet

	(INR m)									
Radico Khaitan	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	267	267	267	267	267	267	268	268	268	268
Reserves	12,883	14,938	17,372	19,601	21,253	23,506	26,643	31,129	36,837	43,846
Minority Interest	0	0	0	0	0	0	0	0	0	0
<b>Net Worth</b>	<b>13,149</b>	<b>15,205</b>	<b>17,639</b>	<b>19,868</b>	<b>21,520</b>	<b>23,774</b>	<b>26,910</b>	<b>31,396</b>	<b>37,105</b>	<b>44,114</b>
Loans	3,233	3,989	2,734	1,899	6,968	7,371	6,307	4,307	2,607	1,307
Deferred Tax Liabilities	1,040	785	802	769	777	919	985	985	985	985
<b>Capital Employed</b>	<b>17,422</b>	<b>19,979</b>	<b>21,175</b>	<b>22,536</b>	<b>29,265</b>	<b>32,064</b>	<b>34,202</b>	<b>36,688</b>	<b>40,697</b>	<b>46,406</b>
Lease liability	0	0	148	117	569	813	1,198	1,526	1,754	1,994
Gross Block	8,680	9,366	10,548	11,249	15,477	20,976	23,409	24,919	26,429	27,939
Less: Accum. Depn.	1,541	1,932	2,449	3,043	3,346	4,406	5,743	7,239	8,824	10,501
<b>Net Fixed Assets</b>	<b>7,139</b>	<b>7,434</b>	<b>8,099</b>	<b>8,206</b>	<b>12,130</b>	<b>16,570</b>	<b>17,666</b>	<b>17,681</b>	<b>17,605</b>	<b>17,438</b>
Capital WIP	160	181	378	303	3,269	542	235	235	235	235
Investments	1,554	1,554	1,554	1,354	1,354	1,354	1,354	1,354	1,354	1,354
<b>Curr. Assets, L&amp;A</b>	<b>13,453</b>	<b>15,435</b>	<b>15,900</b>	<b>17,548</b>	<b>19,878</b>	<b>21,861</b>	<b>26,508</b>	<b>31,948</b>	<b>38,410</b>	<b>46,623</b>
Inventory	3,597	3,742	4,891	5,369	7,154	7,797	10,768	12,848	15,110	17,264
Account Receivables	6,417	8,231	6,975	7,558	8,241	9,782	11,822	14,359	17,294	19,760
Cash and Bank	177	182	1,300	1,089	1,308	1,000	571	483	1,117	4,045
Others	3,261	3,280	2,735	3,533	3,176	3,283	3,346	4,257	4,889	5,553
<b>Curr. Liab. and Prov.</b>	<b>4,884</b>	<b>4,625</b>	<b>4,608</b>	<b>4,758</b>	<b>6,798</b>	<b>7,450</b>	<b>10,363</b>	<b>13,003</b>	<b>15,152</b>	<b>17,250</b>
Account Payables	2,448	2,642	2,619	3,043	2,749	2,670	3,125	3,779	4,551	5,200
Other Liabilities	1,563	1,344	1,818	1,548	3,843	4,578	6,988	8,906	10,236	11,634
Provisions	872	639	171	168	206	202	250	318	366	416
<b>Net Current Assets</b>	<b>8,569</b>	<b>10,810</b>	<b>11,293</b>	<b>12,790</b>	<b>13,080</b>	<b>14,410</b>	<b>16,145</b>	<b>18,945</b>	<b>23,258</b>	<b>29,373</b>
<b>Application of Funds</b>	<b>17,422</b>	<b>19,979</b>	<b>21,175</b>	<b>22,536</b>	<b>29,265</b>	<b>32,064</b>	<b>34,202</b>	<b>36,688</b>	<b>40,697</b>	<b>46,406</b>

E: MOFSL Estimates



## Financials and valuations

### Ratios

Radico Khaitan	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>										
<b>EPS</b>	<b>13.8</b>	<b>17.3</b>	<b>20.3</b>	<b>18.9</b>	<b>15.3</b>	<b>19.1</b>	<b>25.8</b>	<b>41.9</b>	<b>53.3</b>	<b>65.5</b>
Cash EPS	10.6	13.1	16.2	14.0	10.0	10.6	15.3	30.7	41.5	52.9
BV/Share	98.6	113.9	132.1	148.6	161.0	177.8	201.1	234.6	277.3	329.7
DPS	1.2	2.0	2.4	3.0	3.0	3.0	4.0	8.4	10.7	13.1
Payout %	8.7	11.6	11.8	15.9	19.6	15.7	15.5	20.0	20.0	20.0
<b>Valuation (x)</b>										
P/E	228.3	181.5	155.1	166.6	205.4	164.3	121.8	75.0	58.9	48.0
Cash P/E	297.0	239.8	193.7	224.3	314.5	295.9	205.0	102.2	75.8	59.3
EV/Sales	20.1	17.4	17.5	14.6	13.5	10.3	8.8	6.8	5.9	5.2
EV/EBITDA	121.6	113.5	102.6	104.3	118.4	84.0	63.1	44.7	37.0	31.0
P/BV	31.9	27.6	23.8	21.1	19.5	17.7	15.6	13.4	11.3	9.5
Dividend Yield (%)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.4
<b>Return Ratios (%)</b>										
RoE	14.0	15.2	15.3	12.7	9.5	10.8	12.8	17.9	19.2	19.9
RoCE	11.9	13.9	13.6	11.6	7.5	9.4	11.7	16.5	18.3	19.4
RoIC	13.5	16.6	16.0	13.9	10.2	11.4	13.1	18.2	20.6	22.9
<b>Working Capital Ratios</b>										
Creditor (Days)	43	40	40	39	32	24	24	22	23	23
Inventory (Days)	63	56	74	68	83	69	81	76	78	78
Debtor (Days)	112	124	106	96	96	87	89	85	89	89
Cash conversion cycle	132	140	141	126	147	132	146	138	143	144
Asset Turnover (x)	1.2	1.2	1.1	1.3	1.1	1.3	1.4	1.7	1.7	1.7
<b>Leverage Ratio</b>										
Debt/Equity (x)	0.2	0.3	0.2	0.1	0.3	0.3	0.2	0.1	0.1	0.0

### Cash Flow Statement

Radico Khaitan	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit before tax	2,857	2,727	3,531	3,316	2,747	3,420	4,646	7,487	9,527	11,697
Non-operating & EO Items	-35	219	-111	33	40	72	12	-125	-200	-300
Depreciation and Amort.	424	525	539	649	709	1,138	1,401	1,495	1,586	1,676
Interest Paid	355	316	220	131	221	591	738	603	443	336
Direct Taxes Paid	-773	-854	-739	-912	-719	-726	-904	-1,879	-2,391	-2,936
Incr/Decr in WC	259	-2,337	330	-1,006	-612	-2,667	-2,274	-2,888	-3,679	-3,187
<b>CF from Operations</b>	<b>3,087</b>	<b>597</b>	<b>3,770</b>	<b>2,212</b>	<b>2,386</b>	<b>1,829</b>	<b>3,621</b>	<b>4,693</b>	<b>5,286</b>	<b>7,286</b>
Interest income	105	56	72	50	26	45	38	125	200	300
(Incr)/Decr in FA	-717	-697	-891	-670	-7,045	-2,392	-1,726	-1,510	-1,510	-1,510
<b>Free Cash Flow</b>	<b>2,370</b>	<b>-100</b>	<b>2,879</b>	<b>1,542</b>	<b>-4,659</b>	<b>-563</b>	<b>1,894</b>	<b>3,183</b>	<b>3,776</b>	<b>5,776</b>
(Pur)/Sale of Investments	500	0	0	200	13	1	0	0	0	0
Other investing items	-763	-44	-6	-665	-35	-28	14	0	0	0
<b>CF from Invest.</b>	<b>-874</b>	<b>-686</b>	<b>-825</b>	<b>-1,085</b>	<b>-7,042</b>	<b>-2,374</b>	<b>-1,674</b>	<b>-1,385</b>	<b>-1,310</b>	<b>-1,210</b>
Issue of Shares	11	13	4	12	0	37	90	0	0	0
Incr/Decr in Debt	-1,739	633	-1,269	-846	5,545	1,339	-1,064	-2,000	-1,700	-1,300
Dividend Paid	-161	-193	-267	-321	-401	-401	-401	-1,122	-1,427	-1,752
Others	-370	-358	-295	-183	-270	-737	-999	-275	-215	-96
<b>CF from Fin. Activity</b>	<b>-2,259</b>	<b>95</b>	<b>-1,828</b>	<b>-1,338</b>	<b>4,874</b>	<b>237</b>	<b>-2,374</b>	<b>-3,396</b>	<b>-3,342</b>	<b>-3,148</b>
<b>Incr/Decr of Cash</b>	<b>-47</b>	<b>6</b>	<b>1,117</b>	<b>-211</b>	<b>219</b>	<b>-308</b>	<b>-428</b>	<b>-88</b>	<b>634</b>	<b>2,928</b>
Add: Opening Balance	224	177	182	1,300	1,089	1,308	1,000	571	483	1,117
<b>Closing Balance</b>	<b>177</b>	<b>182</b>	<b>1,300</b>	<b>1,089</b>	<b>1,308</b>	<b>1,000</b>	<b>571</b>	<b>483</b>	<b>1,117</b>	<b>4,045</b>

E: MOSL Estimates

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SELL	< - 10%
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