14 October 2026

Company Update | Sector: Consumer

Radico Khaitan

BSE SENSEX	S&P CNX
72,782	22,623

CMP: INR4,554 TP: INR5,350 (+17%) Buy

Growth catalysts intact; on track for FY27 guidance

- Radico Khaitan (RDCK) has materially outperformed the IMFL industry by shifting its portfolio toward Prestige & Above (P&A) brands. P&A volumes have increased at a 15% CAGR over FY15-26 to 17m cases in FY26 from 4m in FY15, while the segment's contribution to RDCK's IMFL revenue has increased to 70% from less than 40%. With luxury and semi-luxury brands already contributing 10% of revenue (~INR5b), the mix upgrade opportunity remains meaningful. RDCK targets 25% growth in FY27 for its luxury segment. We expect P&A volume growth to remain strong, supported by premiumization, portfolio innovation and further market-share gains.
- Growth outperformance vs. United Spirits (UNSP) and Pernod Ricard underscores RDCK's superior execution. Over FY19-27E, RDCK's P&A volumes are expected to expand 3.7x vs. 1.4x for UNSP, while P&A revenue is projected to grow 5x vs. 2x for UNSP. RDCK's P&A revenue share has consequently increased from 14% of UNSP's P&A revenue in FY19 to 27% in FY26, and we expect this share to rise to ~30% in FY27E. RDCK expects its FY27 P&A volumes to grow by 25% YoY, reinforcing confidence in near-term momentum.
- State-level policy changes could provide an additional growth catalyst for RDCK's premium portfolio. Karnataka's pricing rationalization is supporting P&A portfolio (big MRP cuts for luxury brands such as Rampur and Royal Ranthambore). Progressive policy in UP (accounts for 20-25% of domestic volumes) also provides a strong base to deepen RDCK's P&A presence. Separately, Maharashtra is showing signs of stabilization after initial disruption; the pressure will be in the base in 2HFY27. The UK and EU FTAs could further support premiumization and improve the growth outlook.
- Margin expansion is the second leg of RDCK's earnings story. EBITDA margin improved to 16.9% in FY26 from 12% in FY24, and management is targeting 20% in FY27, implying ~350bp expansion. While ENA, glass and packaging costs remain high, premiumization-led mix improvement, operating leverage, backward integration and packaging efficiencies should offset them. Moreover, the India-UK FTA is estimated to drive annual input cost savings of INR700-750m. We forecast EBITDA margin of 20.4% in FY27E and 21.7% by FY29E.
- The improving earnings profile is also supporting balance-sheet deleveraging. Net debt declined by INR1.38b from Mar'26 to INR1.06b as of Jun'26, with management targeting a net debt-free balance sheet in FY27. We expect APAT to increase from INR6.1b in FY26 to INR13.4b in FY29E, implying a ~30% CAGR, driven by P&A growth, supportive policies and margin expansion.
- RDCK trades at 55x/45x FY28E/FY29E EPS, and the projected earnings trajectory supports a premium valuation. We value the company at 55x Sep'28E EPS to arrive at a target price of INR5,350 and maintain BUY.

Stock Info

Bloomberg	RDCK IN
Equity Shares (m)	134
M.Cap.(INRb)/(USDb)	610.2 / 6.4
52-Week Range (INR)	4748 / 2500
1, 6, 12 Rel. Per (%)	8/67/67
12M Avg Val (INR M)	1538
Free float (%)	59.8

Financials Snapshot (INR b)

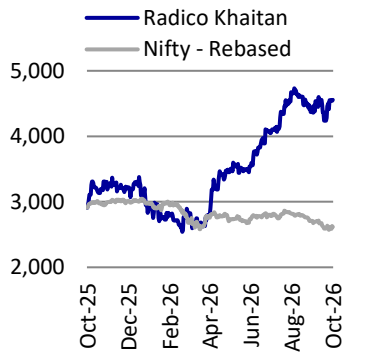
Y/E Mar	2027E	2028E	2029E
Sales	70.2	79.8	91.0
Sales Gr. (%)	16	14	14
EBITDA	14.3	16.7	19.7
Margins (%)	20.4	21.0	21.7
Adj. PAT	9.2	11.1	13.4
Adj. EPS (INR)	69.0	83.2	100.3
EPS Gr. (%)	52	21	21
BV/Sh.(INR)	298	365	445
Ratios			
RoE (%)	23.2	22.8	22.6
RoCE (%)	26.9	29.2	32.7
Payout (%)	20.0	20.0	20.0
Valuations			
P/E (x)	66.2	54.9	45.6
P/BV (x)	15.3	12.5	10.3
EV/EBITDA (x)	42.5	36.1	30.2

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	40.2	40.2	40.2
DII	27.2	28.1	25.5
FII	19.4	18.2	18.0
Others	13.2	13.5	16.3

FII Includes depository receipts

Stock Performance (1-year)



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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Increasing market share with more focus on P&A

- RDCK recorded 20m cases in 2015, while the IMFL industry recorded 325m cases. In FY26, the IMFL industry clocked 430m cases, and RDCK scaled up to 38m cases (9% share). However, P&A volumes reached ~17m cases in FY26 from 4m cases in FY15.
- RDCK has been consistently delivering industry-leading volume and revenue growth. The shift from the popular portfolio to the premium portfolio (P&A) has been driving strong growth outperformance. P&A volumes have compounded ~15% over FY15-26, contributing 44% of IMFL volumes (vs. 20% in FY15). Similarly, P&A revenue contribution has jumped to ~70% of IMFL revenue from less than 40% in FY15. The premiumization play book of mid-premium has been replicated in multiple luxury/semi-luxury brands, reflecting the company's superior execution capabilities and longevity of strong growth. Luxury/semi-luxury brands now contribute ~10% of revenue (~INR5b in FY26), providing a further runway for mix-led growth.
- Furthermore, RDCK raised its FY27 P&A volume growth guidance to over 25% (vs. earlier 20%), reflecting strong momentum in the premium portfolio. There is still enough headroom for RDCK to keep leveraging its execution to gain share, particularly in whiskey (P&A).

Exhibit 1: RDCK's share and mix in various sub-segments of IMFL (as of FY26)

Prestige & Above	Radico	Industry	Mkt Share (%)	Radico mix	Industry mix
IMFL P&A	**18**	**200**	**9%**	**100%**	**100%**
- Whiskey	6	160	4%	35%	80%
- Vodka & Gin	8	9	90%	45%	5%
- Rum	1	18	8%	8%	9%
- Brandy	2	12	19%	13%	6%
Regular					
IMFL Regular	**20**	**230**	**9%**	**100%**	**100%**
- Whiskey	9	107	8%	42%	46%
- Vodka & Gin	1	7	7%	2%	3%
- Rum	1	34	4%	7%	15%
- Brandy	9	83	11%	44%	36%
Total					
Total IMFL	**37**	**430**	**9%**	**100%**	**100%**
- Whiskey	15	267	6%	40%	62%
- Vodka & Gin	9	16	53%	23%	4%
- Rum	3	52	5%	7%	12%
- Brandy	11	95	12%	30%	22%

Source: Industry, MOFSL

Consistent outperformance vs. peers

- RDCK's ability to identify consumer trends, innovate across price points and scale up brands through distribution has enabled P&A revenue CAGR of 21% over FY19-26 vs. 7-8% for UNSP/Pernod. RDCK's P&A volumes are now (FY27E) ~40% of UNSP's vs. 15% in FY19, highlighting its increasing relevance in premium spirits.
- RDCK has demonstrated materially stronger growth momentum across key operating metrics, highlighting superior earnings compared to UNSP.
- UNSP has already undergone significant portfolio restructuring under the Diageo ownership. RDCK is still at a nascent stage, with the P&A segment still in a high-

growth phase, offering superior earnings compounding potential over the medium term.

- Over FY19-27E, RDCK's P&A volume has scaled up from 6.1m cases to 22.6m cases, implying a ~4x expansion, compared to 1.4x for UNSP. This has resulted in a steady narrowing of the P&A gap (from 15% to 40% of UNSP's P&A volumes), reflecting RDCK's sharper premiumization strategy.
- Similarly, on the revenue growth front, RDCK has outperformed UNSP. The revenue gap has narrowed meaningfully (from 23% to now 50% of UNSP sales), indicating faster scale build-up despite a smaller base.
- The divergence is even more pronounced in the market cap growth. RDCK's market cap has grown ~12x over FY19-Oct'26, compared to 2.5x for UNSP, driving a strong re-rating in valuation.
- While UNSP remains the category leader, RDCK is emerging as a faster compounding challenger, with superior growth across revenue, premium portfolio, and earnings.

Exhibit 2: RDCK is significantly outpacing market leader

INR b	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	Growth over FY19-27E
P&A Volumes - UNSP	41.6	40.9	37.2	42.6	47.6	50.2	52.9	54.2	57.2	1.4x
P&A Volumes - Radico	6.1	7.1	6.5	8.1	11.3	13.5	14.9	18.6	22.6	3.7x
as % of UNSP	15%	17%	17%	19%	24%	27%	28%	34%	39%	
Revenue - UNSP	89.8	90.9	78.9	94.2	103.7	106.9	115.7	124.5	136.8	1.5x
Revenue - Radico	21.0	24.3	24.0	28.7	31.4	41.2	48.5	60.5	70.2	3.3x
as % of UNSP	23%	27%	30%	30%	30%	39%	42%	49%	51%	
P&A Revenue - UNSP	59	59	55	68	83	93	103	112	125	2.1x
P&A Revenue - Radico	8	10	10	12	15	19	23	31	41	5.1x
as % of UNSP	14%	17%	17%	18%	18%	21%	23%	27%	32%	
EBITDA - UNSP	12.9	14.8	9.7	15.1	14.1	17.1	17.8	18.2	24.5	1.9x
EBITDA - Radico	3.5	3.7	4.1	4.0	3.6	5.1	6.7	10.2	14.3	4.1x
as % of UNSP	27%	25%	42%	27%	25%	30%	38%	56%	59%	
PAT - UNSP	6.9	7.9	4.4	9.7	9.2	11.4	14.3	16.9	17.8	2.6x
PAT - Radico	1.8	2.3	2.7	2.5	2.0	2.6	3.5	6.1	9.2	5.0x
as % of UNSP	27%	29%	61%	26%	22%	22%	24%	36%	52%	
Market Cap - UNSP	402	352	404	645	550	825	1,020	947	1,012	2.5x
Market Cap - Radico	53	36	75	119	160	231	325	423	612	11.5x
as % of UNSP	13%	10%	19%	18%	29%	28%	32%	45%	62%	

*Market cap for FY27E as of 14th October, 2026

Source: Company, MOFSL

Premiumization to continue driving growth

- RDCK's success is anchored to its premiumization strategy, led by Magic Moments in vodka, in which it holds ~60% market share and ~80% in premium vodka. The company identified and captured white spaces in mid-premium through flavor-led innovation and aspirational positioning.
- The company is extending this playbook to whisky and brandy while scaling up its presence in the luxury and semi-luxury segments. These categories now contribute ~10% of IMFL sales, a key long-term growth driver. Sales growth in the luxury portfolio is led by strong traction in Rampur, Jaisalmer and Royal Ranthambore, with management targeting ~25% growth in FY27.
- RDCK has consistently outpaced industry growth, and premiumization is driving a structural shift in its earnings. P&A volumes have compounded ~15% over FY19-26 and now contribute 44% of IMFL volumes and 70% of revenue.
- After a mid-teen P&A volume CAGR over FY19-26 (21% revenue CAGR), RDCK targets over 25% P&A volume growth in FY27, against which we estimate 32%.

Over the medium term, the company aims to grow P&A to 55-60% of IMFL volumes, implying a structurally improving portfolio mix.

- Growth will be driven by focused investment in key franchises (Magic Moments, Royal Ranthambore and Jaisalmer), along with innovation and distribution expansion across premium vodka, whisky and super-premium gin.
- The company is capturing white spaces in the mid-premium segment, supported by flavor-led innovation and aspirational brand positioning. As a result, RDCK continues to deliver industry-leading volume growth.

Exhibit 3: RDCK shifting its journey toward the P&A segment

INR m	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR (FY19-26)	CAGR (FY27-29E)
Revenue													
IMFL	16,693	19,780	18,937	23,084	25,014	28,214	33,717	43,556	52,944	62,131	73,037	15%	17%
Non IMFL	4,277	4,484	5,051	5,597	6,414	12,971	14,794	16,949	17,288	17,634	17,986	22%	2%
Total	**20,969**	**24,264**	**23,988**	**28,681**	**31,428**	**41,185**	**48,511**	**60,505**	**70,232**	**79,765**	**91,023**	**16%**	**14%**
YoY growth (%)													
IMFL	21%	18%	-4%	22%	8%	13%	20%	29%	22%	17%	18%		
Non IMFL	-4%	5%	13%	11%	15%	102%	14%	15%	2%	2%	2%		
Total	**15%**	**16%**	**-1%**	**20%**	**10%**	**31%**	**18%**	**25%**	**16%**	**14%**	**14%**		
IMFL mix (%)	80%	82%	79%	80%	80%	69%	70%	72%	75%	78%	80%		
Non IMFL mix (%)	20%	18%	21%	20%	20%	31%	30%	28%	25%	22%	20%		
IMFL Revenue mix													
P&A	8,006	9,805	9,574	12,077	14,961	19,324	23,402	30,637	40,590	48,730	58,502	21%	20%
Regular	8,686	9,976	9,363	10,919	9,780	8,509	9,863	12,625	12,055	13,063	14,153	5%	8%
Royalty	-	-	-	88	273	381	452	294	299	338	382		13%
Total	**16,693**	**19,780**	**18,937**	**23,084**	**25,014**	**28,214**	**33,717**	**43,556**	**52,944**	**62,131**	**73,037**	**15%**	**17%**
Mix (%)													
P&A	48%	50%	51%	52%	60%	68%	69%	70%	77%	78%	80%		
Regular	52%	50%	49%	47%	39%	30%	29%	29%	23%	21%	19%		
Royalty	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%		
IMFL Volume (m cases)													
P&A	6.1	7.1	6.5	7.8	9.4	11.3	13.0	16.7	21.8	25.2	29.0	15%	15%
Regular	15.5	17.3	15.8	18.0	15.6	13.4	15.2	19.9	18.6	20.0	21.5	4%	7%
Royalty	-	-	-	0.5	3.3	4.1	3.2	1.7	1.6	1.6	1.6		
Total	**21.6**	**24.3**	**22.3**	**26.4**	**28.2**	**28.7**	**31.4**	**38.3**	**42.0**	**46.7**	**52.1**	**9%**	**11%**
Mix (%)													
P&A	28%	29%	29%	30%	33%	39%	41%	44%	52%	54%	56%		
Regular	72%	71%	71%	68%	55%	47%	48%	52%	44%	43%	41%		
Royalty				2%	12%	14%	10%	4%	4%	3%	3%		

Source: Company, MOFSL

Organic brand-building capability remains a key moat

- Unlike most alcobev peers, RDCK has built its portfolio organically over the last two decades rather than through acquisitions or licensing tie-ups.
- RDCK's portfolio includes eight brands that have achieved the 'Millionaires' Club' status, each surpassing annual sales of 1m cases. These brands are 8 PM Whisky, Magic Moments Vodka, Contessa XXX Rum, Old Admiral Brandy, 8 PM Premium Black Whisky, 1965 Spirit of Victory Premium Rum, Morpheus Super Premium Brandy and After Dark Whisky.

Exhibit 4: RDCK – Millionaires' Club



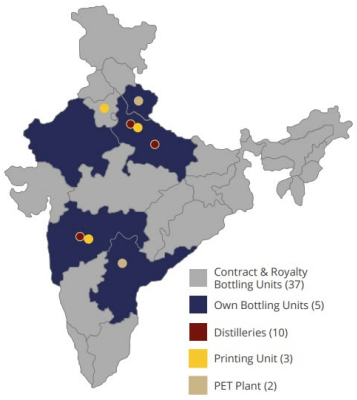
Magic Moments Vodka	8PM Premium Black Whisky	Morpheus Brandy	After Dark Whisky	1965 Spirit of Victory Rum	8PM Whisky	Contessa Rum	Old Admiral Brandy

Source: Company, MOFSL

Strong supply chain setup with robust backend capabilities

- RDCK has completed most of its ~INR10b 2022-24 capex cycle, including the Sitapur 350KLPD greenfield distillery and Rampur dual-feed conversion, taking ENA capacity from ~217m liters in FY23 to ~323m liters. It was massive reinvestment on capacities to drive its in-house manufacturing capabilities. Large backend investment supports product innovation and enables cost control.
- Supporting its premiumization strategy is RDCK's fully integrated Sitapur distillery, equipped with malt maturation and bottling infrastructure, positioning the company well to efficiently scale up its premium and luxury spirits.
- RDCK's pan-India bottling network of 42 units (five owned), supported by over 100,000 retail and 10,000 on-premise outlets, ensures robust distribution reach.
- Strategically located distilleries and bottling units help optimize logistics costs and reduce interstate tax inefficiencies. Overall, its integrated infrastructure drives product consistency, cost efficiency, and faster market response, providing a strong competitive edge.
- No major capex is planned in the near term. FY27 capex guidance is ~INR1.5b, largely for maintenance, efficiency optimization, etc. With more of maintenance capex, the company has been deleveraging its balance sheet (debt has reduced to INR3.3b in FY26 vs. INR7b in FY23). The company is targeting near debt-free status in FY27, creating scope for lower interest costs and stronger FCF conversion.

Exhibit 5: Strong backward integration to ensure stable raw material supply

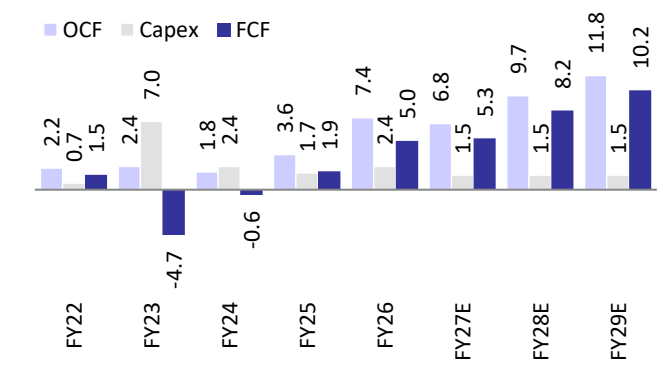


Location	Distilleries	Molasses	Grain	Malt	Total
		Capacity (million litres)			
Rampur	6	19.3	82.5*	4.6	106.4
Sitapur	1	NA	108.9	NA	108.9
Aurangabad (Joint Venture)	3	42.0	66.0	NA	108.0
Total	**10**	**61.3**	**257.4**	**4.6**	**323.3**

* Dual feed plant which can operate both on molasses and grain

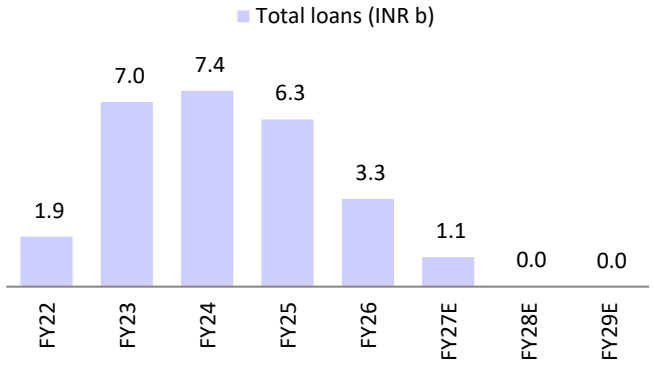
Source: Company, MOFSL

Exhibit 6: RDCK's OCF, capex, and FCF trajectory is healthy



Source: Company, MOFSL

Exhibit 7: Leveraging FCF to reduce debt going forward



Source: Company, MOFSL

RDCK focuses on margin expansion despite rising RM inflation

- Over FY22-24, RDCK's margins were under pressure due to high inflation in key inputs such as ENA and glass (EBITDA margin contracted from 17% to 12%).
- Post-Covid premiumization tailwinds and easing raw material inflation are driving margin recovery (EBITDA margin at 17% in FY26).
- Going forward, margins are expected to recover, aided by a stable raw material environment and multiple structural levers, such as: a) continued premiumization, with the P&A portfolio growing faster than the regular segment, b) potential benefit from the India-UK FTA, estimated to save INR700-750m in input costs (given RDCK's ~INR2.5b annual Scotch malt imports), c) packaging cost savings from increased PET bottle usage and the discontinuation of mono-cartons, and d) operating leverage from scale benefits and better fixed-cost absorption.
- Management earlier targeted 100-125bp annual EBITDA margin expansion in the medium term; however, they have raised the target to ~300bp expansion in FY27 to 20%.
- With mix improvement, realization growth, and operating leverage, EBITDA margins are expected to expand structurally over the medium term. We model a 50-75bp yearly expansion.

Exhibit 8: RDCK's profitability trajectory

INR m	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR (FY19-26)	CAGR (FY27-29E)
Gross Profit (INR m)	10,781	11,714	11,964	12,906	13,149	17,520	20,773	27,409	34,554	39,643	45,694	14%	15%
GP margin (%)	51.4%	48.3%	49.9%	45.0%	41.8%	42.5%	42.8%	45.3%	49.2%	49.7%	50.2%		
EBITDA (INR m)	3,459	3,718	4,089	4,022	3,584	5,061	6,737	10,215	14,327	16,711	19,707	17%	17%
EBITDA margin (%)	16.5%	15.3%	17.0%	14.0%	11.4%	12.3%	13.9%	16.9%	20.4%	21.0%	21.7%		
APAT (INR m)	1,836	2,312	2,706	2,521	2,044	2,558	3,452	6,066	9,242	11,144	13,431	19%	21%
APAT margin (%)	8.8%	9.5%	11.3%	8.8%	6.5%	6.2%	7.1%	10.0%	13.2%	14.0%	14.8%		

Source: Company, MOFSL

State policies and FTAs to improve traction for P&A

- Karnataka's pricing rationalization is supporting premium brands such as Rampur and Royal Ranthambore, while Maharashtra is showing signs of stabilization following initial disruption. UP contributes 20-25% of domestic volumes, remains strong in regular IMFL, while expanding its P&A footprint. UK and EU FTAs will further drive up the premiumization in the industry, which will boost growth for RDCK.
- Overall, we believe that developments in most markets remain directionally positive for the alcobev industry.

Valuation and view

- RDCK continues to deliver strong growth in its P&A segment, with premiumization remaining a key structural driver. The luxury and semi-luxury portfolios continue to grow at a healthy pace, supported by new launches and rising consumer demand.
- Management remains committed to steadily reducing its debt, supported by healthy free cash flow generation. Net debt declined by INR1.38b since Mar'26, and net debt stood at INR1.06b as of Jun'26. Management is targeting a net debt-free balance sheet in FY27.
- RDCK remains focused on accelerating growth in the premium and luxury segments while driving greater efficiency across operations with disciplined capital allocation.
- Its P&A sales stood ~15% of UNSP's P&A sales in FY19, which have now grown to ~30% (as of FY26), and we expect this share to further improve going forward. The valuation gap with UNSP has narrowed significantly, reflecting market recognition of RDCK's brand strength and execution.
- RDCK is currently trading at 55x/45x FY28E/FY29E EPS, with RoE/RoIC of 23%/29% in FY28E. We believe a ~30% EPS CAGR over FY26-29E provides adequate support for sustaining rich valuations. We value the company at 55x P/E on Sep'28E EPS to derive a TP of INR5,350.

Story in charts

Exhibit 9: Net revenue to clock 14% CAGR over FY27-29E…

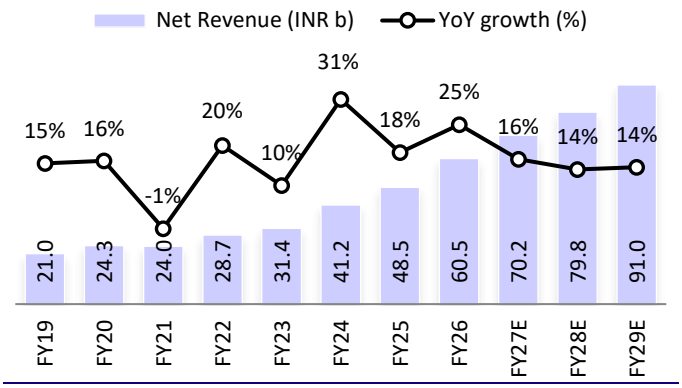


Exhibit 10: …led by IMFL revenue growth

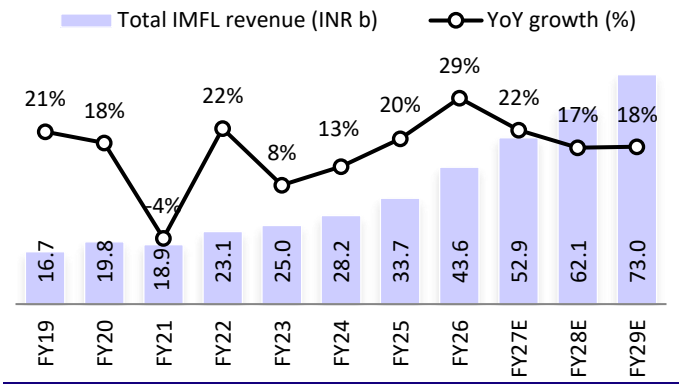


Exhibit 11: P&A volume to see 15% CAGR during FY27-29E…

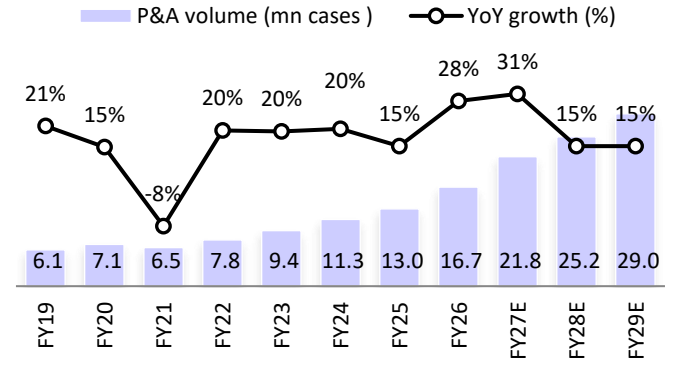


Exhibit 12: …leading to 20% revenue CAGR

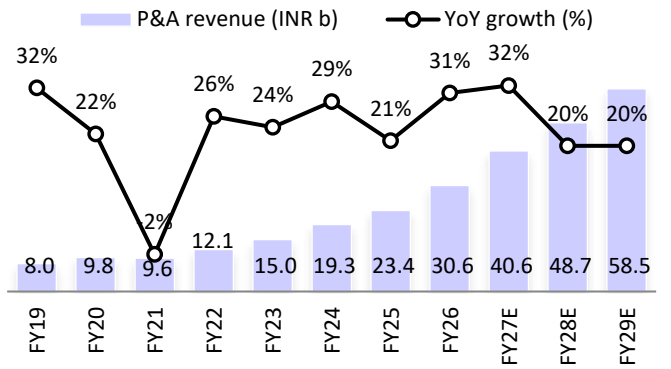


Exhibit 13: Gross margin is expected to expand…

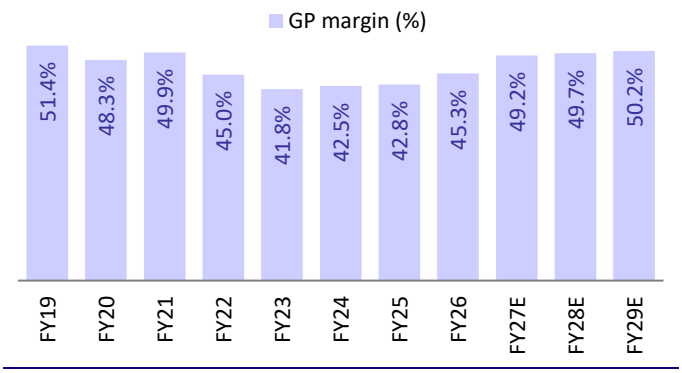


Exhibit 14: …leading to EBITDA margin expansion

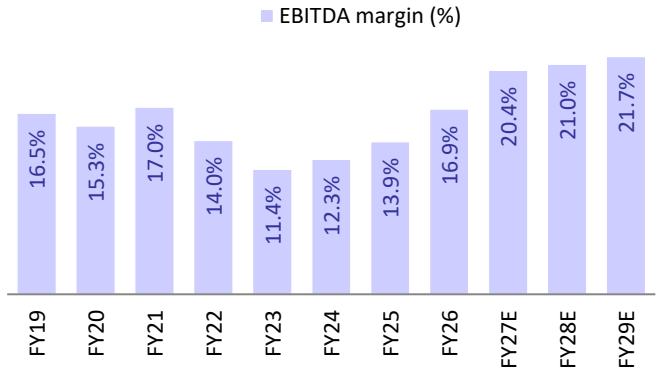
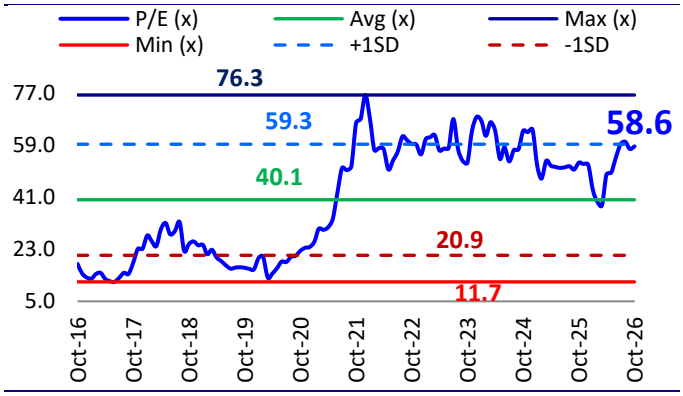
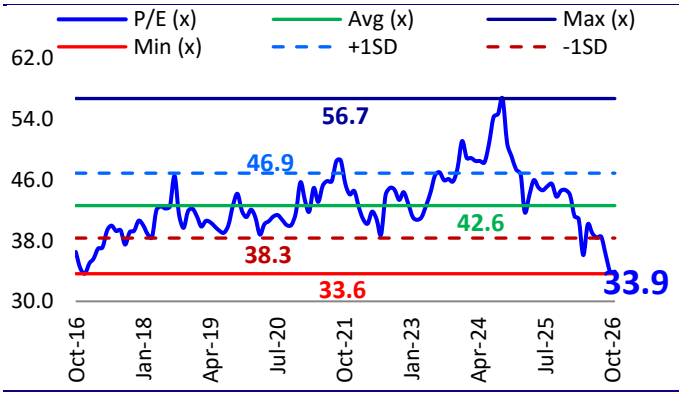


Exhibit 15: RDCK P/E



Source: Bloomberg, MOFSL

Exhibit 16: Consumer P/E



Source: Bloomberg, MOFSL

Financials and valuations

Income Statement - Standalone										(INR m)
Radico Khaitan	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Gross revenue	**94,179**	**1,05,040**	**1,24,705**	**1,27,439**	**1,54,839**	**1,70,985**	**2,09,764**	**2,43,489**	**2,76,540**	**3,15,571**
Excise duty	69,909	81,052	96,025	96,011	1,13,654	1,22,474	1,49,260	1,73,257	1,96,775	2,24,548
Net Revenue	**24,270**	**23,988**	**28,680**	**31,428**	**41,185**	**48,512**	**60,504**	**70,232**	**79,765**	**91,023**
Change (%)	15.7	-1.2	19.6	9.6	31.0	17.8	24.7	16.1	13.6	14.1
Gross Profit	**11,714**	**11,964**	**12,906**	**13,149**	**17,520**	**20,773**	**27,409**	**34,554**	**39,643**	**45,694**
Margin (%)	48.3	49.9	45.0	41.8	42.5	42.8	45.3	49.2	49.7	50.2
EBITDA	**3,718**	**4,089**	**4,022**	**3,584**	**5,061**	**6,737**	**10,215**	**14,327**	**16,711**	**19,707**
Change (%)	7.5	10.0	-1.6	-10.9	41.2	33.1	51.6	40.3	16.6	17.9
Margin (%)	15.3	17.0	14.0	11.4	12.3	13.9	16.9	20.4	21.0	21.7
Depreciation	525	539	649	709	1,138	1,401	1,530	1,727	1,823	1,919
Int. and Fin. Charges	316	220	131	221	591	738	640	434	255	201
Other Income	92	201	110	94	89	49	154	175	250	350
Profit before Taxes	**2,969**	**3,531**	**3,352**	**2,748**	**3,420**	**4,646**	**8,199**	**12,342**	**14,883**	**17,937**
Change (%)	5.6	18.9	-5.1	-18.0	24.5	35.8	76.5	50.5	20.6	20.5
Margin (%)	12.2	14.7	11.7	8.7	8.3	9.6	13.6	17.6	18.7	19.7
Tax	452	825	831	704	863	1,194	2,008	3,100	3,739	4,506
Tax Rate (%)	15.2	23.4	24.8	25.6	25.2	25.7	24.5	25.1	25.1	25.1
Adjusted PAT	**2,312**	**2,706**	**2,521**	**2,044**	**2,558**	**3,452**	**6,066**	**9,242**	**11,144**	**13,431**
Change (%)	25.9	17.0	-6.8	-18.9	25.1	35.0	75.7	52.4	20.6	20.5
Margin (%)	9.5	11.3	8.8	6.5	6.2	7.1	10.0	13.2	14.0	14.8

Balance Sheet										(INR m)
Radico Khaitan	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Share Capital	267	267	267	267	267	268	268	268	268	268
Reserves	14,938	17,372	19,601	21,253	23,506	26,643	32,234	39,628	48,543	59,288
Net Worth	**15,205**	**17,639**	**19,868**	**21,520**	**23,774**	**26,910**	**32,502**	**39,895**	**48,811**	**59,556**
Loans	3,989	2,734	1,899	6,968	7,371	6,307	3,318	1,133	33	18
Deferred Tax Liabilities	785	802	769	777	919	985	1,125	1,125	1,125	1,125
Capital Employed	**19,979**	**21,175**	**22,536**	**29,265**	**32,064**	**34,202**	**36,946**	**42,153**	**49,968**	**60,698**
Lease liability	0	148	117	569	813	1,198	1,666	1,934	2,197	2,507
Net Fixed Assets	**7,434**	**8,099**	**8,206**	**12,130**	**16,570**	**17,666**	**18,661**	**18,444**	**18,131**	**17,723**
Capital WIP	181	378	303	3,269	542	235	749	749	749	749
Investments	1,554	1,554	1,354	1,354	1,354	1,354	1,743	1,743	1,743	1,743
Curr. Assets, L&A	**15,435**	**15,900**	**17,548**	**19,878**	**21,861**	**26,508**	**27,907**	**35,323**	**45,341**	**58,655**
Inventory	3,742	4,891	5,369	7,154	7,797	10,768	11,656	14,865	17,054	19,418
Account Receivables	8,231	6,975	7,558	8,241	9,782	11,822	11,896	14,266	16,367	18,636
Cash and Bank	182	1,300	1,089	1,308	1,000	571	877	2,156	7,335	15,369
Others	3,280	2,735	3,533	3,176	3,283	3,346	3,478	4,037	4,584	5,231
Curr. Liab. and Prov.	**4,625**	**4,608**	**4,758**	**6,798**	**7,450**	**10,363**	**10,448**	**12,171**	**13,800**	**15,664**
Account Payables	2,642	2,619	3,043	2,749	2,670	3,125	3,257	3,906	4,481	5,102
Other Liabilities	1,344	1,818	1,548	3,843	4,578	6,988	6,899	7,927	8,934	10,123
Provisions	639	171	168	206	202	250	291	338	384	438
Net Current Assets	**10,810**	**11,293**	**12,790**	**13,080**	**14,410**	**16,145**	**17,459**	**23,151**	**31,542**	**42,991**
Application of Funds	**19,979**	**21,175**	**22,536**	**29,265**	**32,064**	**34,202**	**36,946**	**42,153**	**49,968**	**60,698**

Financials and valuations

Ratios										
Radico Khaitan	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Basic (INR)										
EPS	**17.3**	**20.3**	**18.9**	**15.3**	**19.1**	**25.8**	**45.3**	**69.0**	**83.2**	**100.3**
Cash EPS	13.1	16.2	14.0	10.0	10.6	15.3	33.6	56.1	69.6	86.0
BV/Share	113.9	132.1	148.6	161.0	177.8	201.1	242.7	298.0	364.5	444.8
DPS	2.0	2.4	3.0	3.0	3.0	4.0	4.0	13.8	16.6	20.1
Payout %	11.6	11.8	15.9	19.6	15.7	15.5	8.8	20.0	20.0	20.0
Valuation (x)										
P/E	264.0	225.6	242.3	298.8	238.9	177.1	100.9	66.2	54.9	45.6
Cash P/E	348.8	281.7	326.3	457.5	430.3	298.2	136.1	81.4	65.6	53.2
EV/Sales	25.2	25.4	21.3	19.6	15.0	12.7	10.1	8.7	7.6	6.5
EV/EBITDA	164.7	149.2	151.8	171.6	121.7	91.4	60.0	42.5	36.1	30.2
P/BV	40.1	34.6	30.7	28.4	25.7	22.7	18.8	15.3	12.5	10.3
Dividend Yield (%)	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.4	0.4
Return Ratios (%)										
RoE	15.2	15.3	12.7	9.5	10.8	12.8	18.7	23.2	22.8	22.6
RoCE	13.9	13.6	11.6	7.5	9.4	11.7	18.1	22.7	22.7	22.4
RoIC	16.6	16.0	13.9	10.2	11.4	13.1	20.3	26.9	29.2	32.7
Working Capital Ratios										
Creditor (Days)	40	40	39	32	24	24	20	20	21	20
Inventory (Days)	56	74	68	83	69	81	70	77	78	78
Debtor (Days)	124	106	96	96	87	89	72	74	75	75
Cash conversion cycle	140	141	126	147	132	146	122	131	132	132
Asset Turnover (x)	1.2	1.1	1.3	1.1	1.3	1.4	1.6	1.7	1.6	1.5
Leverage Ratio										
Debt/Equity (x)	0.3	0.2	0.1	0.3	0.3	0.2	0.1	0.0	0.0	0.0

Cash Flow Statement										(INR m)
Radico Khaitan	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Profit before tax	2,727	3,531	3,316	2,747	3,420	4,646	8,033	12,342	14,883	17,937
Non-operating & EO Items	219	-111	33	40	72	12	49	-175	-250	-350
Depreciation and Amort.	525	539	649	709	1,138	1,401	1,530	1,727	1,823	1,919
Interest Paid	316	220	131	221	591	738	640	434	255	201
Direct Taxes Paid	-854	-739	-912	-719	-726	-904	-1,796	-3,100	-3,739	-4,506
Incr/Decr in WC	-2,337	330	-1,006	-612	-2,667	-2,274	-1,038	-4,414	-3,211	-3,415
CF from Operations	**597**	**3,770**	**2,212**	**2,386**	**1,829**	**3,621**	**7,419**	**6,813**	**9,761**	**11,786**
Interest income	56	72	50	26	45	38	84	175	250	350
(Incr)/Decr in FA	-697	-891	-670	-7,045	-2,392	-1,726	-2,378	-1,510	-1,510	-1,510
Free Cash Flow	**-100**	**2,879**	**1,542**	**-4,659**	**-563**	**1,894**	**5,041**	**5,303**	**8,251**	**10,276**
(Pur)/Sale of Investments	0	0	200	13	1	0	1	0	0	0
Other investing items	-44	-6	-665	-35	-28	14	-360	0	0	0
CF from Invest.	**-686**	**-825**	**-1,085**	**-7,042**	**-2,374**	**-1,674**	**-2,652**	**-1,335**	**-1,260**	**-1,160**
Issue of Shares	13	4	12	0	37	90	88	0	0	0
Incr/Decr in Debt	633	-1,269	-846	5,545	1,339	-1,064	-2,989	-2,186	-1,100	-15
Dividend Paid	-193	-267	-321	-401	-401	-401	-535	-1,848	-2,229	-2,686
Others	-358	-295	-183	-270	-737	-999	-1,025	-166	7	109
CF from Fin. Activity	**95**	**-1,828**	**-1,338**	**4,874**	**237**	**-2,374**	**-4,462**	**-4,200**	**-3,322**	**-2,592**
Incr/Decr of Cash	**6**	**1,117**	**-211**	**219**	**-308**	**-428**	**306**	**1,278**	**5,180**	**8,034**
Add: Opening Balance	177	182	1,300	1,089	1,308	1,000	571	877	2,155	7,335
Closing Balance	**182**	**1,300**	**1,089**	**1,308**	**1,000**	**571**	**877**	**2,155**	**7,335**	**15,369**

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