

Radico Khaitan

BSE SENSEX
78,494

S&P CNX
24,354

CMP: INR3,188

TP: INR3,850 (+21%)

Buy



Stock Info

Bloomberg	RDCK IN
Equity Shares (m)	134
M.Cap.(INRb)/(USD\$)	426.7 / 4.6
52-Week Range (INR)	3695 / 2310
1, 6, 12 Rel. Per (%)	13/8/27
12M Avg Val (INR M)	1097
Free float (%)	59.8

Financials Snapshot (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	61.3	69.7	78.5
Sales Gr. (%)	26	14	13
EBITDA	10.1	12.0	14.1
Margins (%)	16.4	17.2	18.0
Adj. PAT	6.0	7.6	9.3
Adj. EPS (INR)	45.1	56.6	69.7
EPS Gr. (%)	75	26	23
BV/Sh.(INR)	237	282	338

Ratios

RoE (%)	19.0	20.0	20.6
RoCE (%)	19.6	21.8	24.4
Payout (%)	20.0	20.0	20.0

Valuations

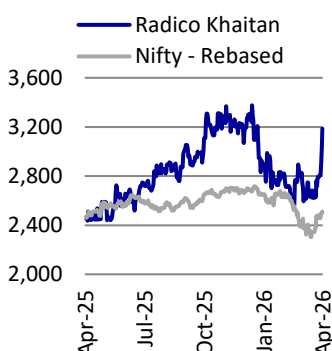
P/E (x)	70.7	56.3	45.7
P/BV (x)	13.4	11.3	9.4
EV/EBITDA (x)	42.6	35.6	29.8

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	40.2	40.2	40.2
DII	24.0	25.5	25.6
FII	19.8	18.0	17.7
Others	16.0	16.3	16.5

FII Includes depository receipts

Stock Performance (1-year)



Compounding earnings backed by innovation

- Radico Khaitan (RDCK) has scaled at a pace far superior to the industry over the years, resulting in market share gains (31m cases vs ~400m industry size in FY25; ~8% share). A sharper shift is witnessed in P&A volumes, which have expanded from ~4m cases in FY15 to ~17m cases in FY26E, materially boosting RDCK's earnings profile. P&A contributes ~70% of IMFL revenues (vs ~48% in FY19), which is expected to increase further, backed by premiumization and operational efficiencies.
- The Indian liquor industry continues to witness steady demand growth, supported by favorable demographics, increasing income, and social acceptance. This tailwind is also visible in operating performance, with IMFL and P&A volumes each growing ~30% in 9MFY26, significantly ahead of historical industry growth. Further, the recent liquor policy in most markets was positive for the alcobev industry.
- RDCK has been a key beneficiary of this shift. Its P&A portfolio delivered 13% volume CAGR over FY19-25 (20% revenue CAGR), with a steady improvement in the category mix. The company's super-premium and Scotch segments are witnessing strong traction, driving higher realizations per case through a rising share of premium brands. RDCK's premium portfolio, led by Rampur, Jaisalmer, and Royal Ranthambore, contributes ~10% of IMFL sales (INR3.4b in FY25) and is expected to scale to INR5b in FY26, supporting the company's premiumization-led growth strategy.
- The liquor industry cost structure is relatively insulated from crude volatility, with ENA (30-35% of RM cost) majorly being domestically procured. Glass, another key input (~25% of RM cost), has only an indirect energy linkage, limiting direct impact from crude/LPG inflation. RDCK's backward integration (Sitapur distillery) ensures a healthy ENA supply and increased use of recycled glass (4.5% in FY19 to 19.8% in FY25), help it effectively control costs. This makes RDCK's earnings relatively resilient compared to other consumption categories that are sensitive to crude derivatives.
- Over FY22-24, RDCK's margins were under pressure due to sharp inflation in key inputs such as ENA and glass (EBITDA margin contracted from 17% to 12%). Going forward, RDCK's margins are expected to expand gradually, supported by premiumization-led mix improvement, stable raw material pressures, and operating leverage from scale benefits. Further, structural cost benefits from initiatives such as packaging optimization and potential savings from the India-UK FTA are likely to support margins. The company expects a 125-150bp margin expansion each year for the next three years, and we model a 75bp yearly expansion.
- RDCK has been outperforming UNSP, driven by higher growth in its P&A portfolio. The company's P&A volumes rose ~2.7x vs ~1.3x of UNSP over FY19-26E, while P&A revenue rose 3.8x vs. 1.9x. This superior growth trajectory has translated into a meaningful valuation re-rating, positioning RDCK as a fast-compounding challenger ([link](#)).
- RDCK's debt is declining steadily, supported by a healthy free cash flow generation. The company has reduced net debt by INR2.1b since Mar'25 and is on track to be debt-free by FY27-end. It continues to deliver strong growth in its P&A segment, with premiumization remaining a key structural driver. The luxury and semi-luxury portfolio continues to grow at a healthy pace, supported by new launches and rising consumer demand. RDCK is currently trading at 56x/46x FY27E/FY28E P/E, with RoE/RoIC of 18%-20%. We believe that ~25% EPS CAGR over FY26-28E provides adequate support for sustaining rich valuations. We value the company at 55x FY28E EPS to derive a TP of INR3,850 and reiterate a BUY rating on the stock.

Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com)

Research Analyst: Amey Tiwari (Amey.Tiwari@motilaloswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

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

Gaining market share, more so in P&A

- RDCK recorded 20m cases in 2015, while the IMFL industry recorded 325m cases. Now (FY25), the IMFL industry is at 400m cases, and RDCK has scaled up its volumes to 31m cases (8% share). However, P&A volumes reached ~15m cases in FY25 (17.5m in FY26E), compared to 4m cases in FY15.
- RDCK holds an ~8% share (FY25) in the IMFL industry, with an equal share in the P&A and Popular industry portfolios. In P&A, RDCK's large share comes from Vodka (~50% P&A portfolio, >80% in P&A vodka). The company has significantly scaled its premium whiskey portfolio (contributes ~5m cases); however, from an industry perspective, it remains small with a 3% share. Given RDCK's ongoing product launches in whiskey and its widening price range, we believe there is ample headroom in P&A whiskey to sustain strong growth over the next few years. The under-penetration in whisky reflects the untapped potential that RDCK is now poised to unlock. Such a large-case opportunity reinforces our confidence in the company's ability to sustain double-digit volume growth in P&A in the medium term.

Exhibit 1: RDCK's share and mix in various sub-segments of IMFL (as of FY25)

P&A	Radico	Industry	Share (%)	Radico mix (%)	Industry mix (%)
IMFL P&A	15	190	8	100	100
- Whiskey	5	152	3	30	80
- Vodka & Gin	7	9	85	48	5
- Rum	1	17	7	8	9
- Brandy	2	12	18	14	6
Popular	Radico	Industry	Share (%)	Radico mix (%)	Industry mix (%)
IMFL Popular	16	219	8	100	100
- Whiskey	7	102	7	44	46
- Vodka & Gin	1	7	7	3	3
- Rum	1	32	4	8	15
- Brandy	7	79	9	44	36
Total	Radico	Industry	Share (%)	Radico mix (%)	Industry mix (%)
Total IMFL	31	410	8	100	100
- Whiskey	12	254	5	38	62
- Vodka & Gin	8	16	50	25	4
- Rum	2	50	5	8	12
- Brandy	9	90	10	30	22

Source: Industry, MOFSL

Most state polices remain supportive for the industry (unlike Maharashtra)

- Uttar Pradesh (20-25% of RDCK's volume) announced several reforms aimed at improving ease of doing business for the alcobev industry. A dedicated export policy was introduced, materially reducing duties and taxes on alcohol, liquid raw materials, and finished goods shipped to other states or overseas. For instance, label registration fees for international brands were sharply reduced to INR35k from INR600k per label, while duties on ENA were cut from INR2 to INR1 per liter and on special spirits from INR8 to INR2 per liter.
- Policy changes across other key markets remain largely constructive as well. Rajasthan continues to operate under a stable four-year policy framework with healthy growth in white spirits, particularly vodka, while IMFL prices were increased by ~INR2.5. Andhra Pradesh implemented an INR10 price increase across segments with no material demand impact observed.

- RDCK indicated that Telangana, a key market for Scotch, has now cleared a majority of legacy overdue payments.
- Karnataka (8-10% of volume) has introduced key changes in its new excise policy, including the reduction of pricing slabs from 16 to 8, alcohol content-based taxation, and the digitization of licensing. Prima facie, the taxation reforms in Karnataka are a key positive for the industry; however, policy details are still awaited.
- RDCK has a mid-to-high single-digit revenue contribution from Maharashtra, so the impact of an increase in excise duty and the introduction of Maharashtra made liquor (MML) will be lower compared to other branded players.
- Moreover, the alcohol industry expects that a change in political leadership in Bihar could potentially reopen the market (which would help curb illicit trade from neighboring states). Overall, we believe that developments in most markets remain directionally positive for the alcohol industry.

Premiumization and white spirits driving structural industry growth

- Over FY19-25, the liquor industry recorded ~9% revenue CAGR and ~6% volume CAGR. According to industry reports, India adds ~20m consumers reaching legal drinking age annually. Additionally, increasing social acceptance of alcohol consumption is driving a shift toward premiumization, with consumers opting to drink better rather than simply drink more.
- RDCK is also witnessing a structural shift toward premium segments and white spirits, with this trend now visible even in traditionally conservative markets such as Rajasthan and Madhya Pradesh.
- RDCK has been a key beneficiary of this shift. Its Prestige & Above (P&A) volumes delivered ~13% CAGR over FY19-25, with a steady improvement in the category mix. In 9MFY26, the company's super-premium and Scotch segments are witnessing strong traction, driving higher realizations per case through a rising share of premium brands.
- 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, with IMFL and P&A volumes each growing ~30% in 9MFY26.
- RDCK maintains a ~60% share in the domestic vodka market and ~80% share in the semi and super-premium vodka segment, the fastest-growing category within IMFL. The company has also systematically expanded its portfolio across luxury, super-premium, and premium segments, spanning Indian single malts, craft gin, super-premium whisky, premium vodka, and brandy.

Exhibit 2: RDCK shifting its journey toward the P&A segment

INR m	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (FY19-26E)	CAGR (FY26-28E)
Revenue												
IMFL	16,693	19,780	18,937	23,084	25,014	28,214	33,717	43,839	50,677	57,791	15%	15%
Non IMFL	4,277	4,484	5,051	5,597	6,414	12,971	14,794	17,457	19,028	20,741	22%	9%
Total	20,969	24,264	23,988	28,681	31,428	41,185	48,511	61,296	69,705	78,532	17%	13%
YoY growth (%)												
IMFL	21%	18%	-4%	22%	8%	13%	20%	30%	16%	14%		
Non IMFL	-4%	5%	13%	11%	15%	102%	14%	18%	9%	9%		
Total	15%	16%	-1%	20%	10%	31%	18%	26%	14%	13%		
IMFL mix (%)	80%	82%	79%	80%	80%	69%	70%	72%	73%	74%		
Non IMFL mix (%)	20%	18%	21%	20%	20%	31%	30%	28%	27%	26%		
IMFL Breakup												
P&A	8,006	9,805	9,574	12,077	14,961	19,324	23,402	30,404	36,234	42,286	21%	18%
Regular	8,686	9,976	9,363	10,919	9,780	8,509	9,863	13,159	14,140	15,172	6%	7%
Royalty	-	-	-	88	273	381	452	275	303	333		10%
Total	16,693	19,780	18,937	23,084	25,014	28,214	33,717	43,839	50,677	57,791	15%	15%
Mix (%)												
P&A	48%	50%	51%	52%	60%	68%	69%	69%	72%	73%		
Regular	52%	50%	49%	47%	39%	30%	29%	30%	28%	26%		
Royalty	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%		
IMFL Volume (mn cases)												
P&A	6.1	7.1	6.5	7.8	9.4	11.3	13.0	16.5	19.1	21.6	15%	14%
Regular	15.5	17.3	15.8	18.0	15.6	13.4	15.2	20.5	21.8	23.2	4%	6%
Royalty	-	-	-	0.5	3.3	4.1	3.2	1.8	1.8	1.8		0%
Total	21.6	24.3	22.3	26.4	28.2	28.7	31.4	38.7	42.6	46.5	9%	10%
Mix (%)												
P&A	28%	29%	29%	30%	33%	39%	41%	43%	45%	46%		
Regular	72%	71%	71%	68%	55%	47%	48%	53%	51%	50%		
Royalty				2%	12%	14%	10%	5%	4%	4%		

Source: Company, MOFSL

Eight millionaire brands so far

- RDCK's portfolio includes eight brands that have achieved the 'Millionaires' Club' status, each surpassing annual sales of 1m cases. Among these are 8 PM Whisky, Magic Moments Vodka, Contessa XXX Rum, Old Admiral Brandy, 8 PM Premium Black Whisky, 1965 Spirit of Victory Premium Rum, and Morpheus Super Premium Brandy.
- In Nov'24, After Dark Whisky also surpassed the milestone of 1m cases and became the eighth brand to join the millionaires' club (9MFY26: 2.4m cases). This also highlighted RDCK's growing presence in the fast-expanding deluxe whisky segment.

Exhibit 3: RDCK – Millionaires’ club



Source: Company, MOFSL

Targeting INR5b in revenue from premium brands in FY26

- RDCK continues to see strong traction across its premium portfolio, led by Rampur, Jaisalmer, and Royal Ranthambore, which remain key growth drivers in the luxury segment. Going forward, the company aims to scale premium offerings such as Rampur 1943 Virasat Indian Single Malt and Spirit of Kashmir as part of its strategy to strengthen its presence in the high-end segment.
- Magic Moments Vodka continues its strong growth trajectory, with sales crossing INR10.5b in 9MFY26, reinforcing its leadership in the domestic vodka category. After Dark Whisky is also witnessing healthy traction, with volumes surpassing 2.4m cases.
- Moreover, the company is driving premiumization within its core brands. 8PM Premium Black Whisky, currently available across 24 states, continues to expand distribution and witness strong consumer traction. As part of its premiumization push, RDCK recently introduced a refreshed and bolder packaging for the brand.
- In the luxury segment, Morpheus Rare Luxury Whisky has received encouraging response and is currently available in eight states, with plans to expand distribution to 12 states by FY26-end. Royal Ranthambore continues to see strong demand across both civil and CSD channels, with the brand achieving ~10% market share in CSD during Dec’25.
- Spirit of Kashmir (luxury vodka) is also gaining traction. The brand is currently available in eight states, with launches planned in four additional states by FY26-end. Moreover, it has expanded its presence in select international markets, including the UAE and Africa.
- **These premium and luxury categories currently contribute ~10% of IMFL sales (~INR3.4b in FY25) and are expected to scale to INR5b in FY26, supporting RDCK’s long-term premiumization-led growth strategy.**

Exhibit 4: RDCK’s portfolio offers a broader choice for consumers, with a higher focus on premium brands

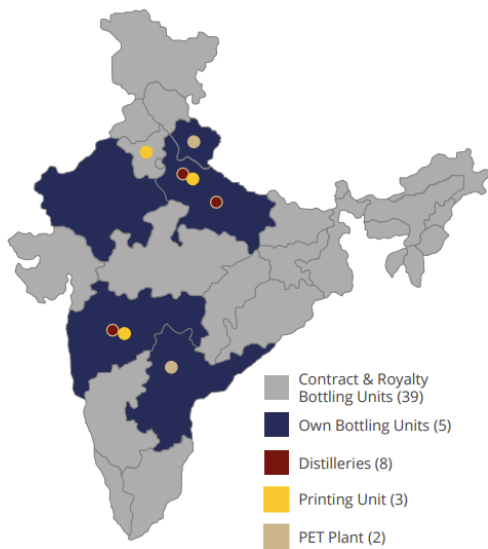
Indicative MRP	Whisky	Rum	Brandy	Vodka	Gin
Luxury (US\$ 50+)					MS: 50%
Semi Luxury (US\$ 15+)			MS: 60%		
Super Premium (US\$ 10-15)				MS: 80%	
Semi-Premium / Premium (US\$ 8-10)	MS: 5%				
Deluxe (US\$ 6-8)		CSD MS: 18%			
Regular (<US\$ 6)	MS: 15%	CSD MS: 15%			

Source: Company, MOFSL

Strong supply chain setup with robust backend capabilities

- RDCK has built a well-integrated and scalable manufacturing platform that reinforces its position in the IMFL industry. It operates an integrated manufacturing platform including molasses, grain and malt-based distilleries. Recent capacity expansions at Rampur and Sitapur enhance raw material security and operating flexibility.
- 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 premium and luxury spirits.
- Over FY19-25, the company doubled its distillation capacity to 321m liters (from 160m liters), making it one of the largest in India. This scale ensures a consistent supply of high-quality grain-based ENA, a critical input for premium products. RDCK’s pan-India bottling network of 44 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.

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



Location	Distilleries	Molasses	Grain	Malt	Total
Capacity (million litres)					
Rampur	4	19.3	82.5*	2.6	104.4
Sitapur	1	NA	108.9	NA	108.9
Aurangabad (Joint Venture)	3	42.0	66.0	NA	108.0
Total	8	61.3	257.4	2.6	321.3

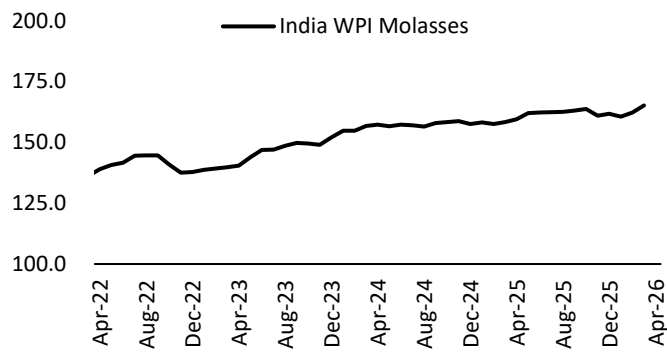
* Dual feed plant which can operate both on molasses and grain

Source: Company, MOFSL

Liquor sector remains a relatively safe harbor amid RM volatility

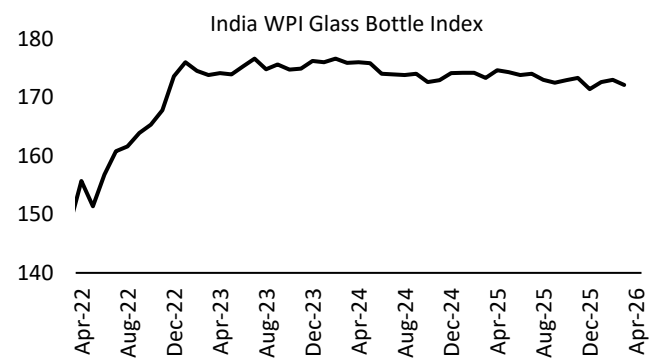
- Given the West Asia conflict, crude oil and other key commodity prices have seen unprecedented inflation. Crude is a first order cost driver for staple (LAB, HDPE/PET packaging) and paint (30-35% of total RM cost) companies. For paint companies, a 10% rise in crude typically leads to 3-4% of total RM cost inflation.
- Liquor's RM basket is less dependent on crude. ENA (30-35% of RM costs) pricing is majorly based on domestic agri cycles. RDCK mostly uses the grain-based ENA. Given backward integration at the top end of its product portfolio, the company uses in-house grain-based ENA from its Sitapur distillery.
- Glass (the other key cost item, ~25% of RM cost) lagged indirect energy linkage, making the overall cost stack largely insulated from West Asia-driven crude/LPG price spikes.
- The alcobev industry relies heavily on glass packaging. RDCK has significantly increased the share of recycled glass bottles in its key brands, from 4.5% in FY19 to 19.8% in FY25. The marginal decline in FY25 YoY was primarily due to a shift in the pack mix, with increased adoption of PET pocket packs in some of its key brands, which do not use glass bottles.
- Given no significant impact from crude, we expect lesser chance of any earning cuts in liquor sector, predominantly in RDCK, compared to other consumption categories.

Exhibit 6: Molasses prices are seeing slight inflation



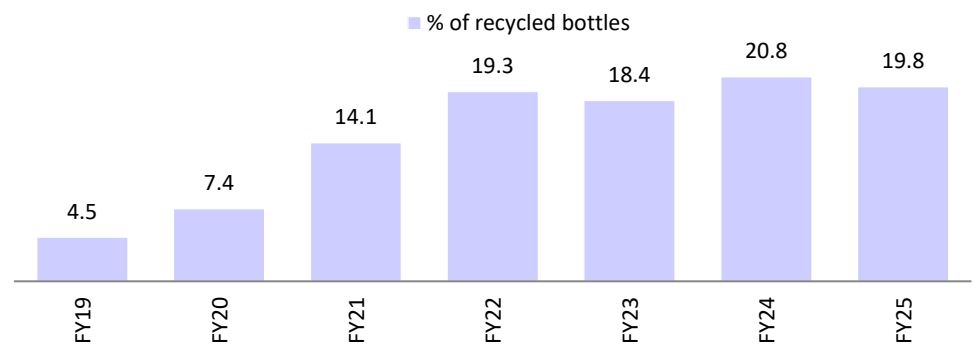
Source: Bloomberg, MOFSL

Exhibit 7: Glass prices remain range-bound for now



Source: Bloomberg, MOFSL

Exhibit 8: Increased share of recycled bottles ensures better profitability



Source: Company, MOFSL

RDCK remains focused on margin expansion

- Over FY22-24, RDCK’s margins were under pressure due to sharp 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 16% in 9MFY26).
- 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, 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.
- With mix improvement, realization growth, and operating leverage, EBITDA margins are expected to expand structurally over the medium term. The company expects 125-150bp margin expansion each year for the next three years, and we model a 75bp yearly expansion.

Exhibit 9: RDCK’s profitability trajectory

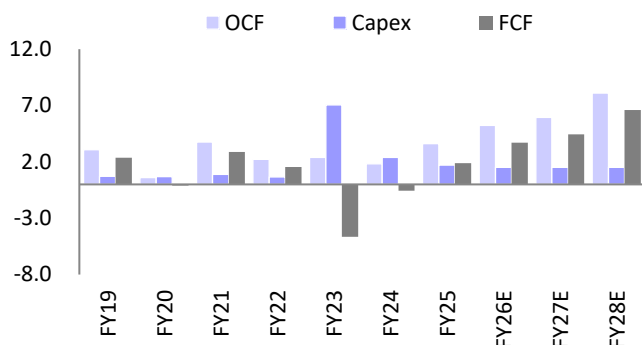
INR mn	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Profit (INR m)	10,781	11,714	11,964	12,906	13,149	17,520	20,773	27,522	31,890	36,125
GP margin (%)	51.4%	48.3%	49.9%	45.0%	41.8%	42.5%	42.8%	44.9%	45.8%	46.0%
EBITDA (INR m)	3,459	3,718	4,089	4,022	3,584	5,061	6,737	10,065	11,954	14,136
EBITDA margin (%)	16.5%	15.3%	17.0%	14.0%	11.4%	12.3%	13.9%	16.4%	17.2%	18.0%
APAT (INR m)	1,836	2,312	2,706	2,521	2,044	2,558	3,452	6,033	7,572	9,331
APAT margin (%)	8.8%	9.5%	11.3%	8.8%	6.5%	6.2%	7.1%	9.8%	10.9%	11.9%

Source: Company, MOFSL

Focus on being debt-free by FY27-end

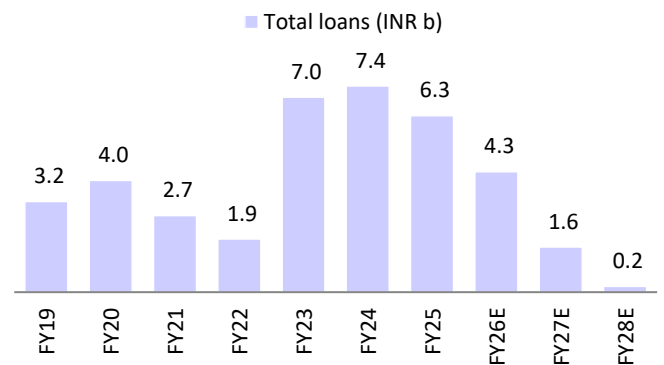
- RDCK delivered robust FCF generation, supported by strong revenue growth, margin expansion, efficient working capital management, and minimal capex. It has significantly reduced its gross debt from ~INR8.2b in FY16 to ~INR1.9b in FY22. However, the commencement of a new capex cycle in FY23 has led to a rise in gross debt to INR7.3b in FY24, which moderated to INR6.3b in FY25.
- With the benefits of this capacity expansion expected to materialize over the next 2-3 years, we anticipate debt levels to decline gradually, supported by steady FCF generation.

Exhibit 10: RDCK’s OCF, capex, and FCF trajectory remains healthy



Source: Company, MOFSL

Exhibit 11: Leveraging FCF to reduce debt going forward



Source: Company, MOFSL

Outperforming market leader

- 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 FY19-26E, RDCK’s P&A volumes has scaled from 6.1m cases to 17.5m cases, implying a ~3x expansion, compared to 1.3x of UNSP. This has resulted in a steady narrowing of the P&A gap (from 15% to 30% 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 (RDCK being 23% to now 49% 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 8x over FY19-YTD April, compared to 2.4x for UNSP, driving

a strong valuation re-rating (gap narrowed from ~10% to 45% of UNSP market cap).

- While UNSP remains the category leader, RDCK is emerging as a faster compounding challenger, with superior growth across revenue, premium portfolio, and earnings.

Exhibit 12: RDCK is significantly outpacing market leader

INR b	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	Growth over FY19-26E
P&A Volume (m cases) - UNSP	41.6	40.9	37.2	42.6	47.6	50.2	52.9	54.5	1.3x
P&A Volume (m cases) – Radico	6.1	7.1	6.5	8.1	11.3	13.5	14.9	17.5	2.9x
as % of UNSP	15%	17%	17%	19%	24%	27%	28%	32%	
Revenue – UNSP	89.8	90.9	78.9	94.2	103.7	106.9	115.7	126.0	1.4x
Revenue - Radico	21.0	24.3	24.0	28.7	31.4	41.2	48.5	61.3	2.9x
as % of UNSP	23%	27%	30%	30%	30%	39%	42%	49%	
P&A Revenue – UNSP	59	59	55	68	83	93	103	113	1.9x
P&A Revenue - Radico	8	10	10	12	15	19	23	30	3.8x
as % of UNSP	14%	17%	17%	18%	18%	21%	23%	27%	
EBITDA – UNSP	12.9	14.8	9.7	15.1	14.1	17.1	17.8	23.1	1.8x
EBITDA - Radico	3.5	3.7	4.1	4.0	3.6	5.1	6.7	10.1	2.9x
as % of UNSP	27%	25%	42%	27%	25%	30%	38%	44%	
PAT - UNSP	6.9	7.9	4.4	9.7	9.2	11.4	14.3	16.4	2.4x
PAT - Radico	1.8	2.3	2.7	2.5	2.0	2.6	3.5	6.0	3.3x
as % of UNSP	27%	29%	61%	26%	22%	22%	24%	37%	
Market Cap - UNSP	402	352	404	645	550	825	1,020	947	2.4x
Market Cap - Radico	53	36	75	119	160	231	325	423	8.0x
as % of UNSP	13%	10%	19%	18%	29%	28%	32%	45%	

*Market cap for FY26 as of 17th April

Source: Company, MOFSL

Valuation and view

- RDCK's debt is likely to decline steadily, supported by a healthy free cash flow generation. The company has reduced net debt by INR2.1b since Mar'25 and is on track to be debt-free by FY27-end.
- 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.
- Over FY26-28E, we expect RDCK to deliver a revenue CAGR of 13%, led by strong growth in the P&A segment. Overall volume growth is projected at 10%, driven by a robust 14% CAGR in the P&A portfolio.
- The valuation gap with UNSP has narrowed significantly, reflecting market recognition of RDCK'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.
- RDCK is currently trading at 56x/46x FY27E/FY28E P/E, with RoE/RoIC of 18%-20%. While the valuations are at par with UNSP, we believe that ~25% EPS CAGR over FY26-28E provides adequate support for sustaining rich valuations. We value the company at 55x FY28E EPS to derive a TP of INR3,850 and reiterate a BUY rating on the stock.

Story in charts

Exhibit 13: Net revenue expected to deliver 13% CAGR over FY26-28E...

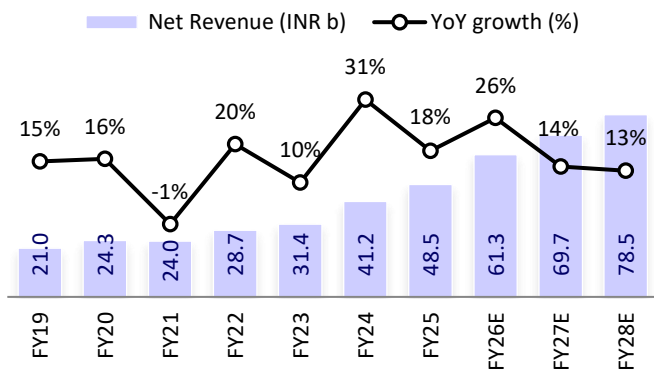


Exhibit 14: ...led by IMFL revenue growth

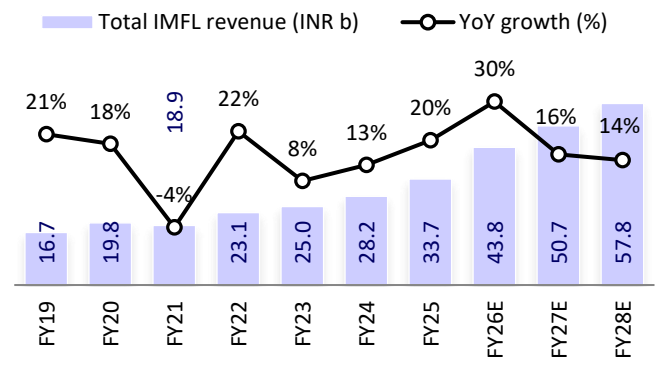


Exhibit 15: P&A volume anticipated to deliver 14% CAGR during FY26-28E...

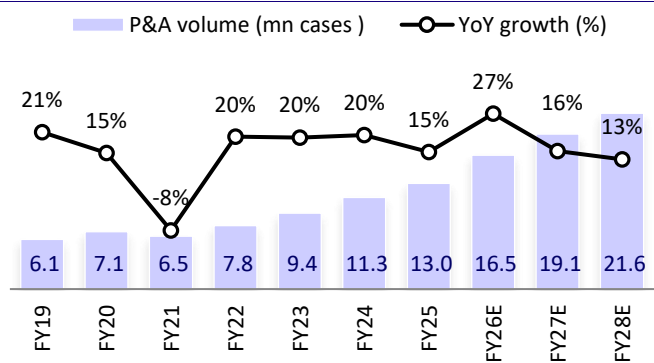


Exhibit 16: ...leading to 18% revenue CAGR

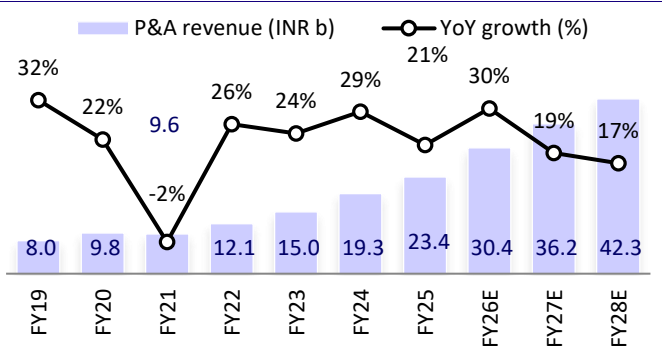


Exhibit 17: Gross margin is expected to expand...

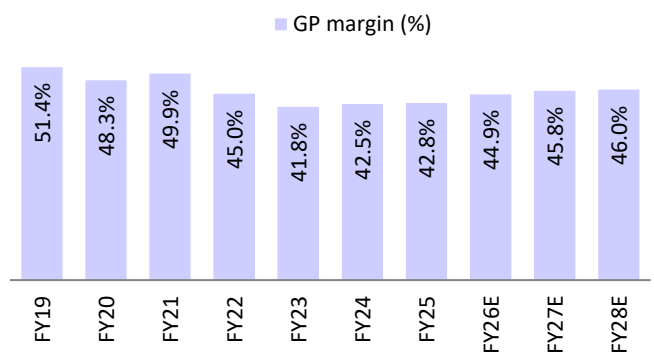


Exhibit 18: ...leading to EBITDA margin expansion

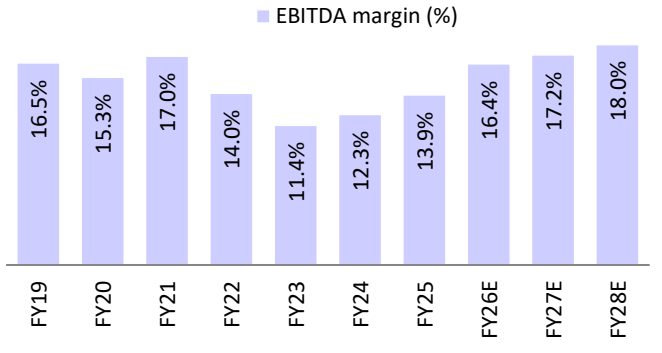
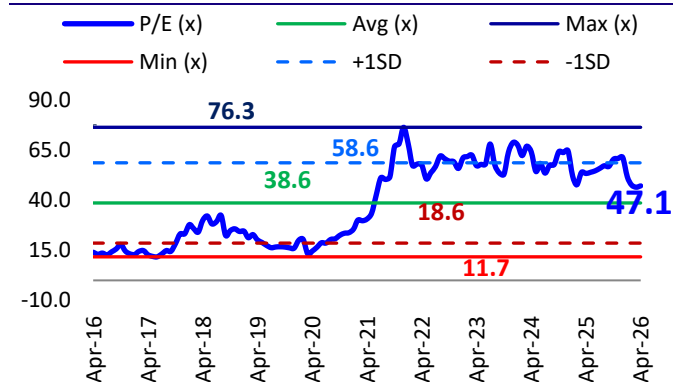
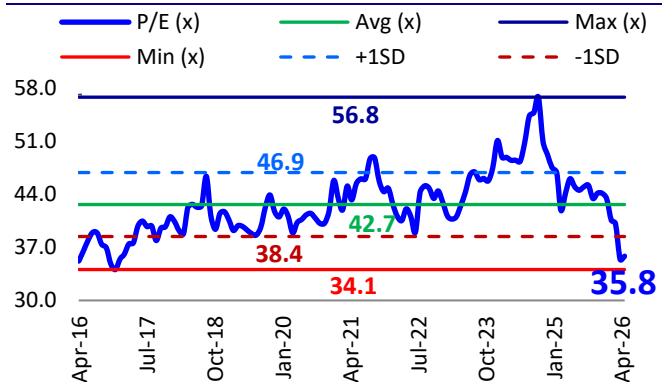


Exhibit 19: RDCK P/E



Source: Bloomberg, MOFSL

Exhibit 20: Consumer P/E



Source: Bloomberg, MOFSL

Financials and valuations

Income Statement - Standalone								(INR m)	
Radico Khaitan	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Gross revenue	94,179	1,05,040	1,24,705	1,27,439	1,54,839	1,70,985	2,16,046	2,45,684	2,76,797
Excise duty	69,909	81,052	96,025	96,011	1,13,654	1,22,474	1,54,750	1,75,979	1,98,265
Net Revenue	24,270	23,988	28,680	31,428	41,185	48,512	61,296	69,705	78,532
Change (%)	15.7	-1.2	19.6	9.6	31.0	17.8	26.4	13.7	12.7
Gross Profit	11,714	11,964	12,906	13,149	17,520	20,773	27,522	31,890	36,125
Margin (%)	48.3	49.9	45.0	41.8	42.5	42.8	44.9	45.8	46.0
EBITDA	3,718	4,089	4,022	3,584	5,061	6,737	10,065	11,954	14,136
Change (%)	7.5	10.0	-1.6	-10.9	41.2	33.1	49.4	18.8	18.2
Margin (%)	15.3	17.0	14.0	11.4	12.3	13.9	16.4	17.2	18.0
Depreciation	525	539	649	709	1,138	1,401	1,495	1,586	1,676
Int. and Fin. Charges	316	220	131	221	591	738	640	434	252
Other Income	92	201	110	94	89	49	125	175	250
Profit before Taxes	2,969	3,531	3,352	2,748	3,420	4,646	8,055	10,109	12,458
Change (%)	5.6	18.9	-5.1	-18.0	24.5	35.8	73.4	25.5	23.2
Margin (%)	12.2	14.7	11.7	8.7	8.3	9.6	13.1	14.5	15.9
Tax	452	825	831	704	863	1,194	2,022	2,537	3,127
Tax Rate (%)	15.2	23.4	24.8	25.6	25.2	25.7	25.1	25.1	25.1
Adjusted PAT	2,312	2,706	2,521	2,044	2,558	3,452	6,033	7,572	9,331
Change (%)	25.9	17.0	-6.8	-18.9	25.1	35.0	74.8	25.5	23.2
Margin (%)	9.5	11.3	8.8	6.5	6.2	7.1	9.8	10.9	11.9

Balance Sheet								(INR m)	
Radico Khaitan	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	267	267	267	267	267	268	268	268	268
Reserves	14,938	17,372	19,601	21,253	23,506	26,643	31,469	37,526	44,991
Net Worth	15,205	17,639	19,868	21,520	23,774	26,910	31,736	37,794	45,259
Loans	3,989	2,734	1,899	6,968	7,371	6,307	4,307	1,607	207
Deferred Tax Liabilities	785	802	769	777	919	985	985	985	985
Capital Employed	19,979	21,175	22,536	29,265	32,064	34,202	37,028	40,386	46,451
Lease liability	0	148	117	569	813	1,198	1,513	1,721	1,939
Net Fixed Assets	7,434	8,099	8,206	12,130	16,570	17,666	17,681	17,605	17,438
Capital WIP	181	378	303	3,269	542	235	235	235	235
Investments	1,554	1,554	1,354	1,354	1,354	1,354	1,354	1,354	1,354
Curr. Assets, L&A	15,435	15,900	17,548	19,878	21,861	26,508	32,177	37,798	46,154
Inventory	3,742	4,891	5,369	7,154	7,797	10,768	12,786	14,895	16,854
Account Receivables	8,231	6,975	7,558	8,241	9,782	11,822	14,290	17,048	19,291
Cash and Bank	182	1,300	1,089	1,308	1,000	571	881	1,060	4,609
Others	3,280	2,735	3,533	3,176	3,283	3,346	4,221	4,796	5,399
Curr. Liab. and Prov.	4,625	4,608	4,758	6,798	7,450	10,363	12,905	14,885	16,792
Account Payables	2,642	2,619	3,043	2,749	2,670	3,125	3,761	4,486	5,077
Other Liabilities	1,344	1,818	1,548	3,843	4,578	6,988	8,829	10,040	11,311
Provisions	639	171	168	206	202	250	315	359	404
Net Current Assets	10,810	11,293	12,790	13,080	14,410	16,145	19,272	22,913	29,362
Application of Funds	19,979	21,175	22,536	29,265	32,064	34,202	37,028	40,386	46,451

Financials and valuations

Ratios

Radico Khaitan	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)									
EPS	17.3	20.3	18.9	15.3	19.1	25.8	45.1	56.6	69.7
Cash EPS	13.1	16.2	14.0	10.0	10.6	15.3	33.9	44.7	57.2
BV/Share	113.9	132.1	148.6	161.0	177.8	201.1	237.2	282.5	338.2
DPS	2.0	2.4	3.0	3.0	3.0	4.0	9.0	11.3	13.9
Payout %	11.6	11.8	15.9	19.6	15.7	15.5	20.0	20.0	20.0
Valuation (x)									
P/E	184.1	157.4	169.0	208.5	166.7	123.6	70.7	56.3	45.7
Cash P/E	243.3	196.5	227.6	319.1	300.2	208.0	94.0	71.3	55.7
EV/Sales	17.6	17.7	14.8	13.7	10.5	8.9	7.0	6.1	5.4
EV/EBITDA	115.1	104.1	105.8	120.1	85.2	64.0	42.6	35.6	29.8
P/BV	28.0	24.1	21.4	19.8	17.9	15.9	13.4	11.3	9.4
Dividend Yield (%)	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	19.0	20.0	20.6
RoCE	13.9	13.6	11.6	7.5	9.4	11.7	17.6	19.6	20.5
RoIC	16.6	16.0	13.9	10.2	11.4	13.1	19.6	21.8	24.4
Working Capital Ratios									
Creditor (Days)	40	40	39	32	24	24	22	23	24
Inventory (Days)	56	74	68	83	69	81	76	78	78
Debtor (Days)	124	106	96	96	87	89	85	89	90
Cash conversion cycle	140	141	126	147	132	146	139	144	144
Asset Turnover (x)	1.2	1.1	1.3	1.1	1.3	1.4	1.7	1.7	1.7
Leverage Ratio									
Debt/Equity (x)	0.3	0.2	0.1	0.3	0.3	0.2	0.1	0.0	0.0

Cash Flow Statement

Radico Khaitan	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
(INR m)									
Profit before tax	2,727	3,531	3,316	2,747	3,420	4,646	8,055	10,109	12,458
Non-operating & EO Items	219	-111	33	40	72	12	-125	-175	-250
Depreciation and Amort.	525	539	649	709	1,138	1,401	1,495	1,586	1,676
Interest Paid	316	220	131	221	591	738	640	434	252
Direct Taxes Paid	-854	-739	-912	-719	-726	-904	-2,022	-2,537	-3,127
Incr/Decr in WC	-2,337	330	-1,006	-612	-2,667	-2,274	-2,818	-3,462	-2,900
CF from Operations	597	3,770	2,212	2,386	1,829	3,621	5,225	5,955	8,109
Interest income	56	72	50	26	45	38	125	175	250
(Incr)/Decr in FA	-697	-891	-670	-7,045	-2,392	-1,726	-1,510	-1,510	-1,510
Free Cash Flow	-100	2,879	1,542	-4,659	-563	1,894	3,715	4,445	6,599
(Pur)/Sale of Investments	0	0	200	13	1	0	0	0	0
Other investing items	-44	-6	-665	-35	-28	14	0	0	0
CF from Invest.	-686	-825	-1,085	-7,042	-2,374	-1,674	-1,385	-1,335	-1,260
Issue of Shares	13	4	12	0	37	90	0	0	0
Incr/Decr in Debt	633	-1,269	-846	5,545	1,339	-1,064	-2,000	-2,700	-1,400
Dividend Paid	-193	-267	-321	-401	-401	-401	-1,207	-1,514	-1,866
Others	-358	-295	-183	-270	-737	-999	-324	-227	-34
CF from Fin. Activity	95	-1,828	-1,338	4,874	237	-2,374	-3,531	-4,441	-3,300
Incr/Decr of Cash	6	1,117	-211	219	-308	-428	309	179	3,549
Add: Opening Balance	177	182	1,300	1,089	1,308	1,000	571	881	1,059
Closing Balance	182	1,300	1,089	1,308	1,000	571	881	1,059	4,609

E: MOSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online-reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered/qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.raiani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: No.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.