# BUY Radico Khaitan

## Strong execution continues to support valuations

Your success is our success

**Alcoholic Beverages** ▸ Company Update ▸ **November 25, 2025**

**CMP (Rs): 3,256 | TP (Rs): 3,700**

**We met the management of Radico Khaitan. Dilip Banthiya, CFO, and Saket Somani, Vice President – Finance and Investor Relations, shed light on the company's aspirations, growth path, and margin development. We maintain BUY with a Sep-26E TP of Rs3,700, on 60x P/E, as we see Radico executing better and improving its topline/margin which will aid healthy earnings. The management has aligned its portfolio across segments and price points, as it continues to address evolving consumer needs. Competition is likely to remain intense, given the attractiveness of the Indian market vs other global markets. Vodka market's expansion is likely to be positive for Radico. Its thrust remains on taking India to the world and hence, it plans to continue to enhance its portfolio. With low capex needs (except for sourcing), the management sees a net-cash position by FY27, post which fund generation will be used to reward shareholders.**

### Execution-driven healthy volume momentum to sustain

Radico is confident of sustaining double-digit volume growth momentum, with 15-20% growth in the prestige and above (P&A) segment. The management is continuously adding product offers, which are likely to address consumer needs better. In the last 5Y, it has strengthened its distribution team, thereby seizing volume opportunities. The management noted healthy growth in vodka offerings. With competitive actions, the vodka category is likely to sustain healthy growth ahead. With the launch of Rampur 1943 Virasat Single Malt, Radico is improving affordability of its single malt offerings. In Andhra Pradesh, it has expanded its market share from +10% to +30% now, with apt portfolio execution. The company will focus on similar aspects in other states as well, to gain share. Aided by a wider portfolio, the management is looking to address consumer demand better, with new policies in Delhi and the possible opening of the Bihar market.

### We see gross margin benefits from easing raw material prices

We see Radico benefiting from easing grain prices, given its own ENA capacity. This situation is the reverse of FY23, when Radico had to take a hit in its gross margin. We see the setting being competitively positive for Radico vs players who have large 3P sourcing of ENA. As the mix of P&A expands, we see mix-driven margin expansions. The impact of Maharashtra is relatively lower for Radico, given mid-single-digit volume contribution.

### Focus on Indian pride, taking India to the world

The mgmt is looking to take Indian quality offerings to the world. Each of its brands has a story associated with it, helping to position the brand globally. The mgmt does not see merit in M&A for brands, but it can look at opportunities to strengthen sourcing, which should be limited to commodities. With portfolio enhancements recently, the mgmt sees execution being key to achieving its volume aspirations. In D'Yavol Spirits BV, Radico has a controlling position with a 47.5% stake; the portfolio includes tequila and scotch, which enhance Radico's play in spirits.

| | |
|---|---|
| Target Price – 12M | Sep-26 |
| **Change in TP (%)** | **-** |
| Current Reco. | BUY |
| Previous Reco. | BUY |
| Upside/(Downside) (%) | 13.6 |

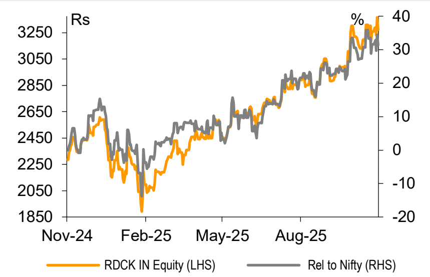
| **Stock Data** | **RDCK IN** |
|---|---|
| 52-week High (Rs) | 3,695 |
| 52-week Low (Rs) | 1,846 |
| Shares outstanding (mn) | 133.9 |
| Market-cap (Rs bn) | 436 |
| Market-cap (USD mn) | 4,885 |
| Net-debt, FY26E (Rs mn) | 4,583.2 |
| ADTV-3M (mn shares) | 0.4 |
| ADTV-3M (Rs mn) | 1,254.8 |
| ADTV-3M (USD mn) | 14.1 |
| Free float (%) | 58.3 |
| Nifty-50 | 25,959.5 |
| INR/USD | 89.2 |

| **Shareholding,Sep-25** | |
|---|---|
| Promoters (%) | 40.2 |
| FPIs/MFs (%) | 18.0/25.5 |

**Price Performance**

| **(%)** | **1M** | **3M** | **12M** |
|---|---|---|---|
| Absolute | 1.1 | 12.7 | 42.5 |
| Rel. to Nifty | 0.5 | 7.9 | 31.2 |

**1-Year share price trend (Rs)**




**Radico Khaitan: Financial Snapshot (Consolidated)**

| Y/E March (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Revenue | 41,185 | 48,512 | 61,385 | 69,213 | 78,028 |
| EBITDA | 5,061 | 6,736 | 9,567 | 11,730 | 13,855 |
| Adj. PAT | 2,622 | 3,456 | 5,670 | 7,509 | 9,150 |
| Adj. EPS (Rs) | 19.6 | 25.8 | 42.4 | 56.1 | 68.4 |
| EBITDA margin (%) | 12.3 | 13.9 | 15.6 | 16.9 | 17.8 |
| EBITDA growth (%) | 41.2 | 33.1 | 42.0 | 22.6 | 18.1 |
| Adj. EPS growth (%) | 19.0 | 31.7 | 64.0 | 32.4 | 21.9 |
| RoE (%) | 11.3 | 13.3 | 18.9 | 21.1 | 21.6 |
| RoIC (%) | 11.3 | 13.0 | 17.8 | 20.8 | 23.9 |
| P/E (x) | 166.0 | 126.1 | 76.8 | 58.0 | 47.6 |
| EV/EBITDA (x) | 85.6 | 64.3 | 45.3 | 36.9 | 31.3 |
| P/B (x) | 17.8 | 15.8 | 13.5 | 11.3 | 9.5 |
| FCFF yield (%) | (0.1) | 0.4 | 0.5 | 1.4 | 1.5 |

*Source: Company, Emkay Research*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# Product launches

***Priced between Rs3,500 and Rs4,500 per bottle, this single malt will be first rolled out in Uttar Pradesh, Haryana, and Delhi before expanding nationwide.***

**Exhibit 1: Rampur 1943 Virasat Indian Single Malt launch by Radico**


*Source: Company, Emkay Research*

**Exhibit 2: Rampur Single Malt portfolio**


*Source: Company, Emkay Research*

***Coffee-infused rum, 1965 Spirit of Victory Espresso Coffee Premium Dark Rum was launched in Uttar Pradesh. The product will be available in Jharkhand and Haryana.***

**Exhibit 3: 1965 Spirit of Victory Espresso Coffee Premium Dark Rum launch**


*Source: Company, Emkay Research*

***1965 Spirit of Victory Espresso Coffee Rum will be priced at Rs950 for 750ml in Uttar Pradesh. Its sizes would be 750ml, 375ml, and 180ml.***

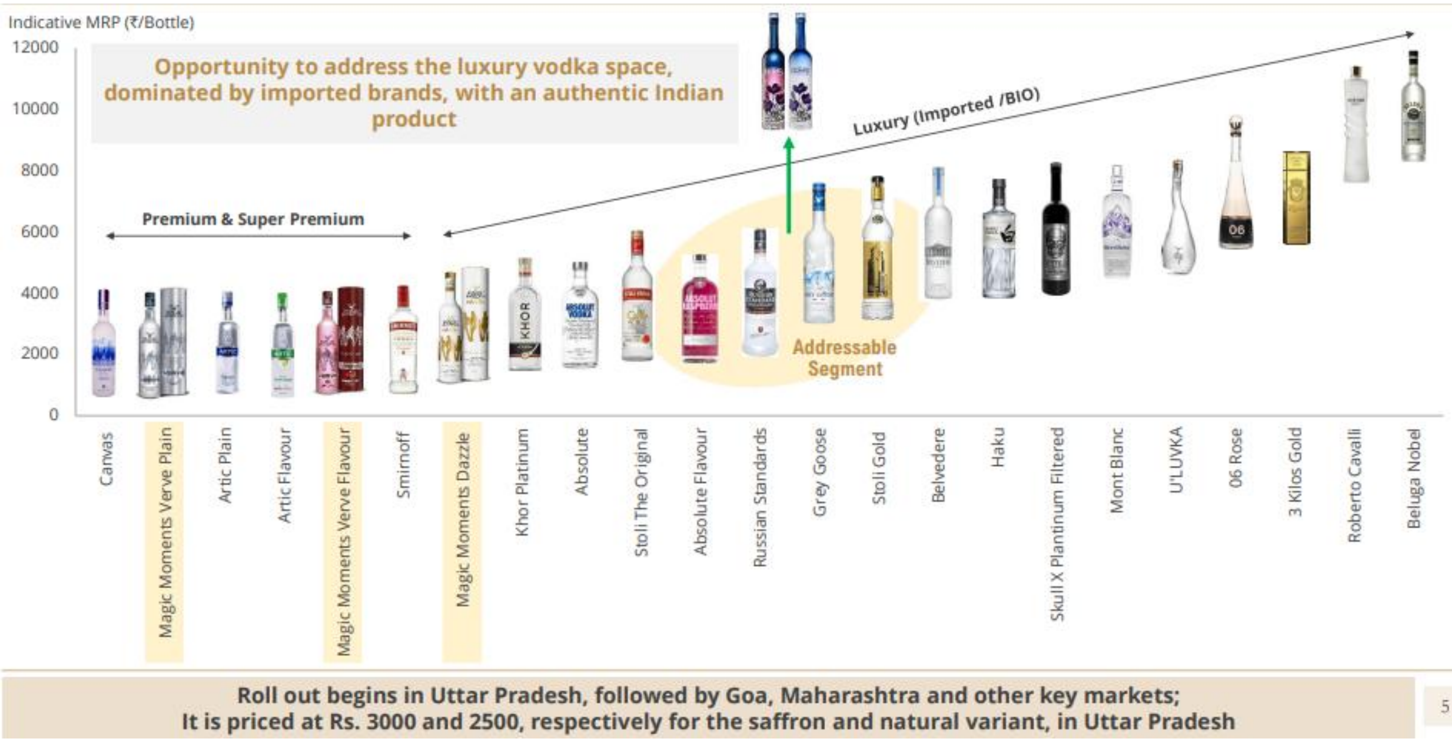
**Exhibit 4: Morpheus Whisky launch**


*Source: Company, Emkay Research*

**Exhibit 5: Magic Moments Flavours of India – a new Jamun SpicyMint rollout**


*Source: Company, Emkay Research*

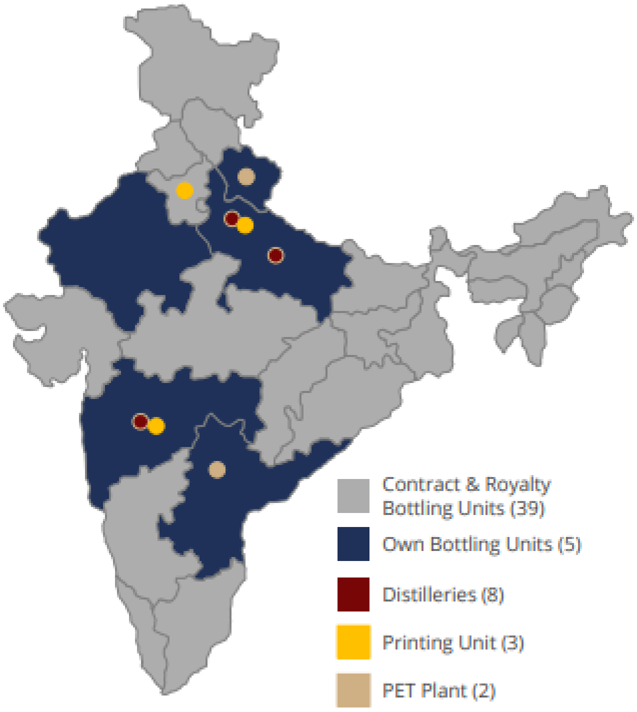
**Exhibit 6: Vodka category offerings across players**




*Source: Company, Emkay Research*

# Backed by infrastructure

**Exhibit 7: Pan-India manufacturing platform to cater to customer needs**




*Source: Company, Emkay Research*

**Exhibit 8: Distillation capacities**

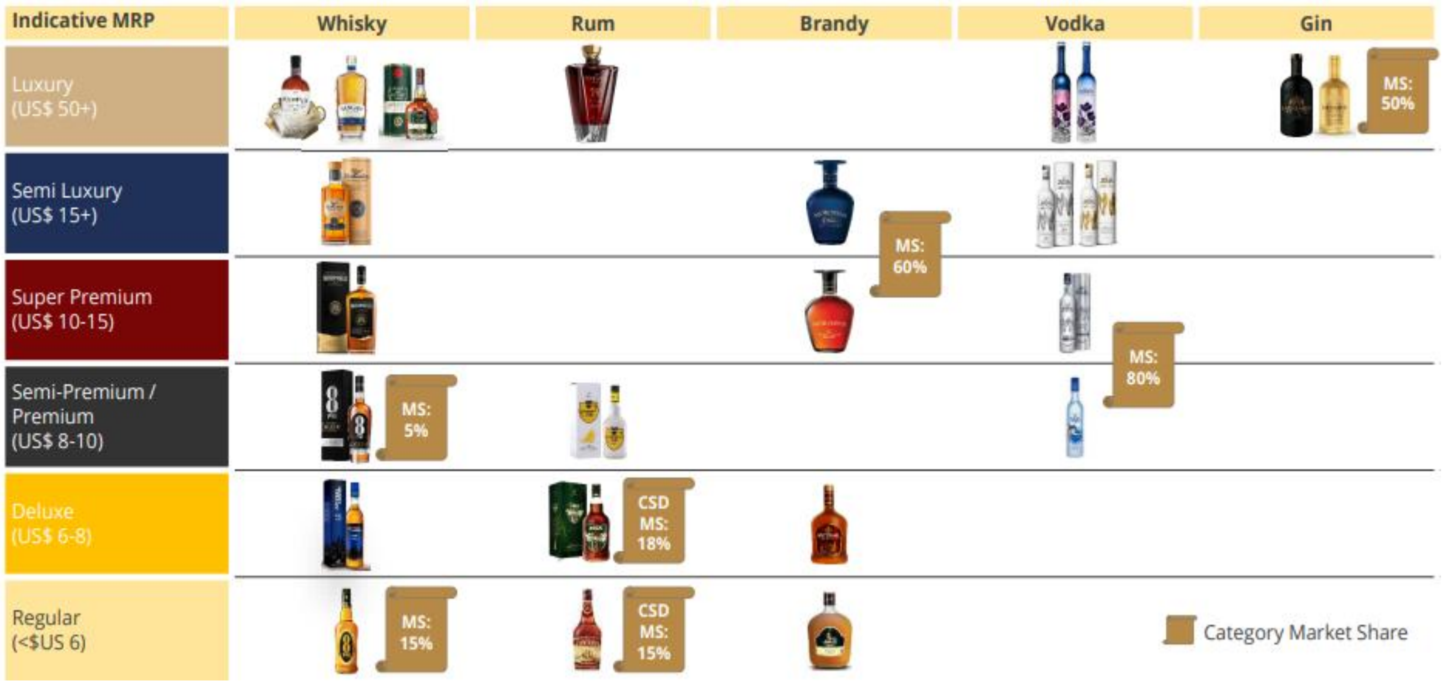
| Location | Distilleries | Molasses | Grain | Malt | Total |
|---|---|---|---|---|---|
| | | Capacity (million litres) | | | |
| Rampur | 4 | 19.3 | 82.5* | 2.6 | 104.4 |
| Sitapur | 1 | NA | 108.9 | NA | 108.9 |
| Aurangabad (Joint Venture) | 3 | 42.0 | 66.0 | NA | 108.0 |
| **Total** | **8** | **61.3**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

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

*Source: Company, Emkay Research*

# Brand portfolio

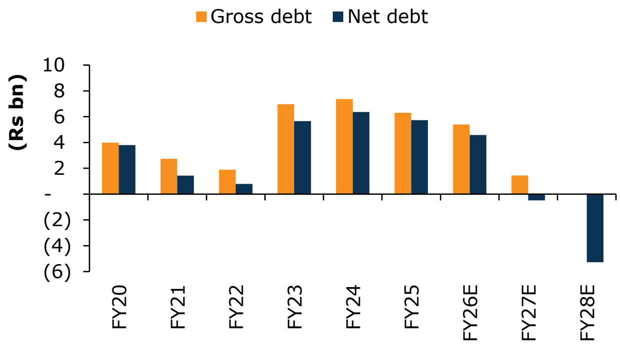
**Exhibit 9: Radico Khaitan's brand portfolio**




*Source: Company, Emkay Research*

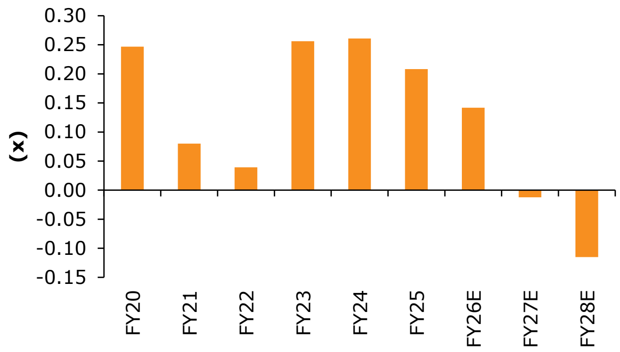
# Key assumptions

**Exhibit 10: Gross debt and net debt**



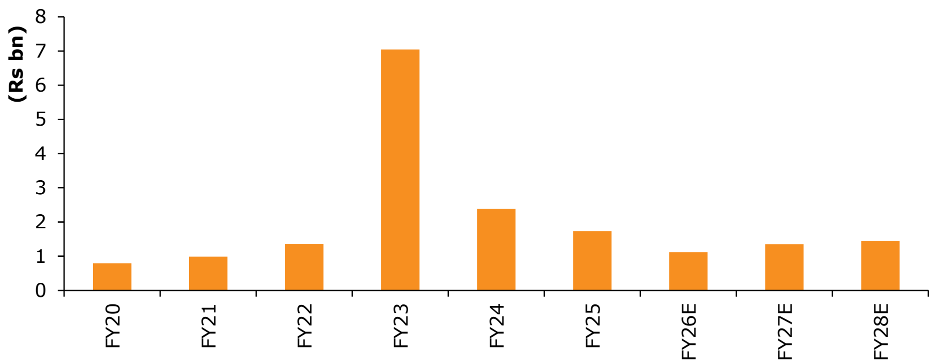

*Source: Company, Emkay Research*

**Exhibit 11: Net debt-to-equity**




*Source: Company, Emkay Research*

**Exhibit 12: Annual capex spends**




*Source: Company, Emkay Research*

**Exhibit 13: Emkay estimates vs consensus expectations**

| (Rs mn) | Emkay estimates | | | Consensus | | | Emkay vs Consensus estimates | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY26E | FY27E | FY28E | FY26 | FY27 | FY28 | FY26E | FY27E | FY28E |
| Revenue | 61,385 | 69,213 | 78,028 | 60,867 | 69,297 | 78,649 | 1% | 0% | -1% |
| Growth | 26.5% | 12.8% | 12.7% | 25.5% | 13.9% | 13.5% | | | |
| EBITDA | 9,567 | 11,730 | 13,855 | 9,428 | 11,603 | 13,747 | 1% | 1% | 1% |
| Growth | 42.0% | 22.6% | 18.1% | 40.0% | 23.1% | 18.5% | | | |
| Margin | 15.6% | 16.9% | 17.8% | 15.5% | 16.7% | 17.5% | | | |
| Adj PAT | 5,670 | 7,509 | 9,150 | 5,487 | 7,303 | 9,138 | 3% | 3% | 0% |
| Growth | 64.0% | 32.4% | 21.9% | 58.8% | 33.1% | 25.1% | | | |

*Source: Company, Emkay Research*

**Exhibit 14: Key assumptions**

| (Rs mn) | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|
| **Revenue assumptions** | | | | | | |
| P&A volume (mn cases) | 9.35 | 11.26 | 13.00 | 16.72 | 19.23 | 21.82 |
| Popular volume (mn cases) | 15.62 | 13.42 | 15.21 | 20.08 | 21.28 | 22.77 |
| IMFL volume (mn cases) | 24.97 | 24.68 | 28.21 | 36.80 | 40.51 | 44.60 |
| IMFL revenue | 24,742 | 27,833 | 33,265 | 43,915 | 50,935 | 58,783 |
| Growth | 7.3% | 12.5% | 19.5% | 32.0% | 16.0% | 15.4% |
| Non IMFL revenue | 6,687 | 13,353 | 15,246 | 17,470 | 18,278 | 19,245 |
| **As a % of revenue** | | | | | | |
| Gross margin | 41.8 | 42.5 | 42.8 | 44.0 | 45.5 | 46.0 |
| Employee costs | 5.4 | 4.8 | 4.5 | 3.9 | 3.9 | 3.8 |
| Marketing spends | 10.5 | 10.5 | 9.8 | 10.7 | 11.0 | 10.9 |
| Administrative expenses | 14.6 | 15.0 | 14.6 | 13.8 | 13.7 | 13.5 |
| EBITDA margin | 11.4 | 12.3 | 13.9 | 15.6 | 16.9 | 17.8 |
| **Balance sheet assumptions (Rs mn)** | | | | | | |
| Capex | -7,045 | -2,391 | -1,735 | -1,117 | -1,350 | -1,450 |
| Inventory days | 83 | 69 | 81 | 78 | 75 | 75 |
| Receivable days | 96 | 87 | 89 | 90 | 90 | 90 |
| Creditor days | 32 | 22 | 24 | 24 | 25 | 25 |
| RoE | 10.4% | 11.3% | 13.3% | 18.9% | 21.1% | 21.6% |
| RoCE | 10.7% | 12.3% | 15.5% | 21.5% | 24.9% | 27.3% |

*Source: Company, Emkay Research*

# Radico Khaitan: Consolidated Financials and Valuations

## Profit & Loss

| Y/E March (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Revenue** | **41,185** | **48,512** | **61,385** | **69,213** | **78,028** |
| Revenue growth (%) | 31.0 | 17.8 | 26.5 | 12.8 | 12.7 |
| **EBITDA** | **5,061** | **6,736** | **9,567** | **11,730** | **13,855** |
| EBITDA growth (%) | 41.2 | 33.1 | 42.0 | 22.6 | 18.1 |
| Depreciation & Amortization | 1,138 | 1,401 | 1,486 | 1,567 | 1,599 |
| **EBIT** | **3,923** | **5,335** | **8,081** | **10,163** | **12,256** |
| EBIT growth (%) | 36.5 | 36.0 | 51.5 | 25.8 | 20.6 |
| Other operating income | - | - | - | - | - |
| Other income | 89 | 49 | 82 | 91 | 118 |
| Financial expense | 591 | 738 | 621 | 255 | 186 |
| **PBT** | **3,420** | **4,646** | **7,542** | **9,998** | **12,188** |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| Taxes | 863 | 1,194 | 1,901 | 2,520 | 3,071 |
| Minority interest | - | - | - | - | - |
| Income from JV/Associates | 64 | 5 | 28 | 31 | 34 |
| **Reported PAT** | **2,622** | **3,456** | **5,670** | **7,509** | **9,150** |
| PAT growth (%) | 19.0 | 31.8 | 64.0 | 32.4 | 21.9 |
| **Adjusted PAT** | **2,622** | **3,456** | **5,670** | **7,509** | **9,150** |
| **Diluted EPS (Rs)** | **19.6** | **25.8** | **42.4** | **56.1** | **68.4** |
| Diluted EPS growth (%) | 19.0 | 31.7 | 64.0 | 32.4 | 21.9 |
| **DPS (Rs)** | **3.0** | **3.0** | **6.5** | **8.5** | **15.0** |
| **Dividend payout (%)** | **15.3** | **11.6** | **15.3** | **15.1** | **21.9** |
| EBITDA margin (%) | 12.3 | 13.9 | 15.6 | 16.9 | 17.8 |
| EBIT margin (%) | 9.5 | 11.0 | 13.2 | 14.7 | 15.7 |
| Effective tax rate (%) | 25.2 | 25.7 | 25.2 | 25.2 | 25.2 |
| **NOPLAT (pre-IndAS)** | **2,933** | **3,963** | **6,045** | **7,602** | **9,167** |
| Shares outstanding (mn) | 134 | 134 | 134 | 134 | 134 |

*Source: Company, Emkay Research*

## Balance Sheet

| Y/E March (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Share capital | 267 | 268 | 268 | 268 | 268 |
| Reserves & Surplus | 24,129 | 27,269 | 32,069 | 38,442 | 45,585 |
| **Net worth** | **24,396** | **27,537** | **32,337** | **38,709** | **45,852** |
| Minority interests | - | - | - | - | - |
| Non-current liab. & prov. | 919 | 985 | 985 | 985 | 985 |
| **Total debt** | **7,371** | **6,307** | **5,393** | **1,450** | **0** |
| **Total liabilities & equity** | **33,301** | **35,710** | **39,595** | **42,025** | **47,718** |
| Net tangible fixed assets | 16,935 | 18,038 | 17,802 | 17,585 | 17,436 |
| Net intangible assets | - | - | - | - | - |
| Net ROU assets | - | - | - | - | - |
| Capital WIP | 527 | 233 | 100 | 100 | 100 |
| Goodwill | - | - | - | - | - |
| Investments [JV/Associates] | 1,978 | 1,983 | 1,983 | 1,983 | 1,983 |
| **Cash & equivalents** | **1,006** | **577** | **810** | **1,930** | **5,275** |
| Current assets (ex-cash) | 19,603 | 24,668 | 30,332 | 33,366 | 37,351 |
| Current Liab. & Prov. | 7,649 | 10,680 | 12,321 | 13,829 | 15,317 |
| **NWC (ex-cash)** | **11,953** | **13,988** | **18,010** | **19,537** | **22,034** |
| **Total assets** | **33,301** | **35,710** | **39,595** | **42,025** | **47,718** |
| Net debt | 6,365 | 5,730 | 4,583 | (480) | (5,275) |
| Capital employed | 33,301 | 35,710 | 39,595 | 42,025 | 47,718 |
| **Invested capital** | **28,970** | **32,096** | **35,882** | **37,191** | **39,539** |
| BVPS (Rs) | 182.4 | 205.8 | 241.7 | 289.3 | 342.7 |
| Net Debt/Equity (x) | 0.3 | 0.2 | 0.1 | - | (0.1) |
| Net Debt/EBITDA (x) | 1.3 | 0.9 | 0.5 | - | (0.4) |
| Interest coverage (x) | 6.8 | 7.3 | 13.1 | 40.2 | 66.5 |
| **RoCE (%)** | **13.2** | **16.4** | **22.8** | **26.3** | **28.8** |

*Source: Company, Emkay Research*

## Cash flows

| Y/E March (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| PBT (ex-other income) | 3,396 | 4,602 | 7,488 | 9,938 | 12,104 |
| Others (non-cash items) | - | - | - | - | - |
| Taxes paid | (726) | (904) | (1,901) | (2,520) | (3,071) |
| Change in NWC | (2,525) | (2,200) | (4,374) | (1,914) | (2,923) |
| **Operating cash flow** | **1,874** | **3,638** | **3,320** | **7,327** | **7,894** |
| Capital expenditure | (2,391) | (1,735) | (1,117) | (1,350) | (1,450) |
| Acquisition of business | 1 | - | 0 | 0 | 0 |
| Interest & dividend income | 81 | 38 | 0 | 0 | 0 |
| **Investing cash flow** | **(2,425)** | **(1,715)** | **(1,117)** | **(1,350)** | **(1,450)** |
| Equity raised/(repaid) | 37 | 90 | 0 | 0 | 0 |
| Debt raised/(repaid) | 1,339 | (1,064) | (914) | (3,943) | (1,450) |
| Payment of lease liabilities | (194) | (319) | 0 | 0 | 0 |
| Interest paid | (543) | (680) | (621) | (255) | (186) |
| Dividend paid (incl tax) | (401) | (401) | (870) | (1,137) | (2,007) |
| Others | 0 | 0 | 0 | 0 | 0 |
| **Financing cash flow** | **237** | **(2,374)** | **(2,405)** | **(5,335)** | **(3,643)** |
| Net chg in Cash | (314) | (452) | (202) | 642 | 2,801 |
| OCF | 1,874 | 3,638 | 3,320 | 7,327 | 7,894 |
| Adj. OCF (w/o NWC chg.) | 4,399 | 5,838 | 7,695 | 9,241 | 10,818 |
| FCFF | (516) | 1,903 | 2,203 | 5,977 | 6,444 |
| FCFE | (1,027) | 1,203 | 1,582 | 5,722 | 6,258 |
| OCF/EBITDA (%) | 37.0 | 54.0 | 34.7 | 62.5 | 57.0 |
| FCFE/PAT (%) | (39.2) | 34.8 | 27.9 | 76.2 | 68.4 |
| **FCFF/NOPLAT (%)** | **(17.6)** | **48.0** | **36.4** | **78.6** | **70.3** |

*Source: Company, Emkay Research*

## Valuations and key Ratios

| Y/E March | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| P/E (x) | 166.0 | 126.1 | 76.8 | 58.0 | 47.6 |
| EV/CE(x) | 13.6 | 12.8 | 11.5 | 10.8 | 9.5 |
| P/B (x) | 17.8 | 15.8 | 13.5 | 11.3 | 9.5 |
| EV/Sales (x) | 10.5 | 8.9 | 7.1 | 6.3 | 5.6 |
| EV/EBITDA (x) | 85.6 | 64.3 | 45.3 | 36.9 | 31.3 |
| EV/EBIT(x) | 110.5 | 81.2 | 53.6 | 42.6 | 35.4 |
| EV/IC (x) | 15.0 | 13.5 | 12.1 | 11.7 | 11.0 |
| FCFF yield (%) | (0.1) | 0.4 | 0.5 | 1.4 | 1.5 |
| FCFE yield (%) | (0.2) | 0.3 | 0.4 | 1.3 | 1.4 |
| Dividend yield (%) | 0.1 | 0.1 | 0.2 | 0.3 | 0.5 |
| **DuPont-RoE split** | | | | | |
| Net profit margin (%) | 6.4 | 7.1 | 9.2 | 10.8 | 11.7 |
| Total asset turnover (x) | 1.3 | 1.4 | 1.6 | 1.7 | 1.7 |
| Assets/Equity (x) | 1.4 | 1.3 | 1.3 | 1.1 | 1.1 |
| **RoE (%)** | **11.3** | **13.3** | **18.9** | **21.1** | **21.6** |
| **DuPont-RoIC** | | | | | |
| NOPLAT margin (%) | 7.1 | 8.2 | 9.8 | 11.0 | 11.7 |
| IC turnover (x) | 1.6 | 1.6 | 1.8 | 1.9 | 2.0 |
| **RoIC (%)** | **11.3** | **13.0** | **17.8** | **20.8** | **23.9** |
| **Operating metrics** | | | | | |
| Core NWC days | 105.9 | 105.2 | 107.1 | 103.0 | 103.1 |
| **Total NWC days** | **105.9** | **105.2** | **107.1** | **103.0** | **103.1** |
| Fixed asset turnover | 2.2 | 2.2 | 2.5 | 2.7 | 2.9 |
| Opex-to-revenue (%) | 30.3 | 28.9 | 28.4 | 28.6 | 28.2 |

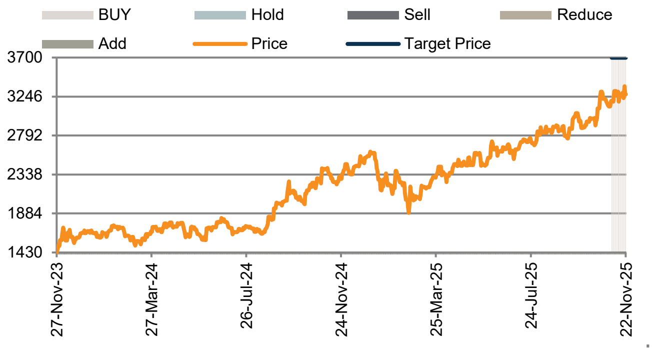
*Source: Company, Emkay Research*

**RECOMMENDATION HISTORY - DETAILS**

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 04-Nov-25 | 3,200 | 3,700 | Buy | Nitin Gupta |

*Source: Company, Emkay Research*

**RECOMMENDATION HISTORY - TREND**




*Source: Company, Bloomberg, Emkay Research*

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| REDUCE | 5% upside to 15% downside |
| SELL | >15% downside |

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