

Radico Khaitan

Continues to out-deliver and raise guidance

We maintain our positive stance on Radico Khaitan with a BUY and Sep-27 TP of INR 5,300, valuing the stock at 55x P/E (~10% premium to its five-year average forward P/E). Strong execution and a supportive demand backdrop for white spirits continue to drive robust momentum in the prestige and above (P&A) franchise. Faster scaling of P&A is underpinning margin expansion, with rising flavour salience offering near-term insulation against RM inflation and supporting further margin gains in the medium term. Management has upgraded its P&A volume growth guidance from 25%+ to 30% for FY27, while reiterating its 20%+ EBITDA margin outlook. Q2 performance was solid, with revenue up 17% and earnings rising 67%. P&A volumes increased 36%, with vodka volumes growing 49%, taking the mix to ~56%. The company continues to strengthen its balance sheet and expects to achieve a net cash position in H2FY27.

- Premium thrust continues to yield better results, revenue grows 17% (3% beat):** Overall revenue grew 17% YoY to INR17.45bn, 3% ahead of our expectations. IMFL revenue was up 23% to INR12.9bn, supported by 7.2% volume growth (to 10.02mn cases). Prestige and above (P&A) portfolio revenue rose 39%, driven by 36% volume growth to 5.28mn cases. P&A revenue and volume salience in IMFL expanded ~9% and ~10% YoY. Magic Moments volume grew 49% YoY to 2.96mn cases. Vodka category salience in the industry increased to 6.3% in Q2FY27. Management noted that the flavor-led innovation is widening the category and drawing in a new generation of consumers. Non-vodka P&A volume growth also remains robust at 23% YoY to 2.32mn cases. Management has again raised FY27 guidance from 25%+ growth to 30% (we build 33% growth). Management sees a premium-friendly opportunity in Karnataka and expects opening of Tamil Nadu. Regular and other portfolio revenue declined 9% YoY, with volumes down 10% YoY to 4.55mn cases. The dip reflects the high base of Andhra Pradesh reopening and policy-driven disruptions in Maharashtra and Karnataka. Non-IMFL revenue rose 1.4% YoY to INR4.5bn.
- Improving mix continues to aid margins, EBITDA grows 50% (4% beat):** Radico has steadily lifted its OPM profile to above 20% in Q1 and aims to sustain this drive in FY27E. In Q2, OPM stood at 20.5%, up 460bps YoY. Gross margin expanded 440bps YoY to 48%, aided by better sales mix, realization, and favorable ENA costs (inventory build-up to have aided). With new grain arrivals expected from Nov, clarity on raw material trajectory remains key. A&P spending for the quarter stood at 6.6%, while for FY27 management continued to guide for 6-8% spending. EBITDA grew 50% YoY to INR3.5bn, 4% above estimate. Adj PAT rose 66% YoY to INR2.3bn, 7% ahead of our expectations.
- Strong execution and premiumization to support healthy earnings:** Radico is well-placed to steadily premiumize and leverage both category and regulatory tailwinds. Recent softness in the sector is attributed to regulatory actions. We expect execution-led stock rerating. We continue to see 15% revenue and 31% earnings CAGR over FY26-29E.

Quarterly/annual financial summary

YE Mar (INR mn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Net Revenue	17,451	14,939	16.8	16,847	3.6	60,504	70,670	81,562	91,879
EBITDA	3,573	2,376	50.3	3,489	2.4	10,215	14,534	17,383	20,100
EBITDA Margin (%)	20.5	15.9	457bps	20.7	-25bps	16.9	20.6	21.3	21.9
APAT	2,323	1,396	66	2,296	1	6,210	9,544	11,823	13,852
Adj. EPS (INR/Share)	17.3	10.4	66.2	17.2	1.0	46.4	71.3	88.3	103.4
P/E (x)						92	60	49	41

Source: Company, HSIE Research

BUY

CMP (as on 27 Oct 2026) INR 4,290

Target Price INR 5,300

NIFTY 22,750

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 5,300	INR 5,300
EPS %	FY27E	FY28E
	0%	0%

KEY STOCK DATA

Bloomberg code	RDCK IN
No. of Shares (mn)	134
MCap (INR bn) / (\$ mn)	575/6,043
6m avg traded value (INR mn)	1,581
52 Week high / low	INR 4,748/2,500

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	3.4	29.4	33.5
Relative (%)	7.6	34.2	46.7

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	40.2	40.2
FIs & Local MFs	28.1	27.2
FPIs	18.2	19.4
Public & Others	13.5	13.2
Pledged Shares	0.0	0.0

Source : NSE

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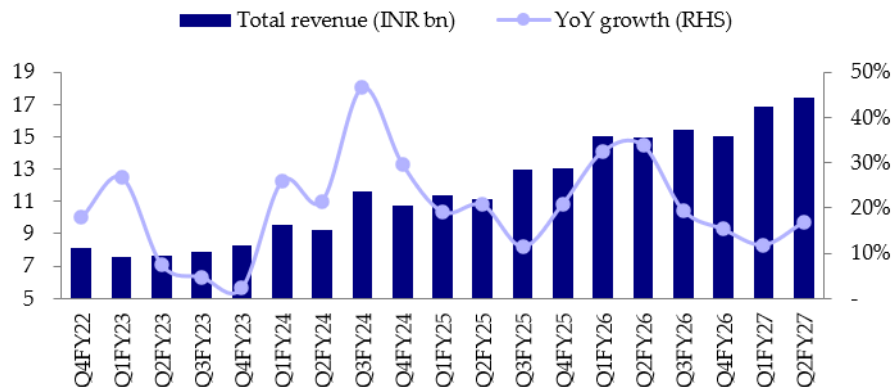
Quarterly result review

Exhibit 1: Quarterly and Half-Yearly P&L summary

(INR mn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	HSIE Est	Act vs Est	H1FY27	H1FY26	YoY (%)
Net Revenue	17,451	14,939	16.8	16,847	3.6	16,866	3.5	34,298	30,000	14.3
Cost of goods	9,067	8,419	7.7	8,569	5.8	8,686	4.4	17,636	17,003	3.7
Employee expenses	662	587	12.9	684	(3.2)	644	2.9	1,347	1,139	18.3
A&P spends	1,843	1,543	0	1,801	0	1,855	0	3,644	3,011	0
Other expenses	2,306	2,014	14.5	2,303	0.1	2,257	2.2	4,609	4,149	11.1
EBITDA	3,573	2,376	50.3	3,489	2.4	3,423	4.4	7,062	4,698	50.3
EBITDAM (%)	20.5	15.9	460bps	20.7	-20bps	20.3	20bps	20.6	15.7	490bps
Depreciation	432	374	15.5	412	4.7	410	5.3	844	736	14.6
EBIT	3,141	2,002	56.8	3,077	2.1	3,013	4.2	6,218	3,962	57.0
EBITM (%)	18.0	13.4	460bps	18.3	-30bps	17.9	10bps	18.1	13.2	490bps
Interest cost	114	163	(29.9)	117	(2.0)	100		231	322	(28.4)
Other income	50	24	113.2	18	185.3	35	44.3	68	34	99.3
Profits from associates	15	6	142.0	72	(79.5)	10	46.8	86	14	527.6
PBT	3,092	1,869	65.4	3,050	1.4	2,958	4.5	6,142	3,687	66.6
Tax	768	474	62.2	754	1.9	740	3.9	1,522	917	66.1
Tax rate (%)	24.9	25.3	-50bps	24.7	10bps	25.0	-10bps	24.8	24.9	-10bps
Non-recurring items	0	0	NA	0	NA	0	NA	0	70	NA
PAT	2,323	1,396	66.5	2,296	1.2	2,219	4.7	4,619	2,701	71.0
Adj Profit	2,323	1,396	66.5	2,296	1.2	2,219	4.7	4,619	2,771	66.7
NPM (%)	13.3	9.3	400bps	13.6	-30bps	13.2	20bps	13.5	9.2	420bps
EPS (INR)	17.3	10.4	66.2	17.2	1.0	16.6	4.5	34.5	20.2	70.9

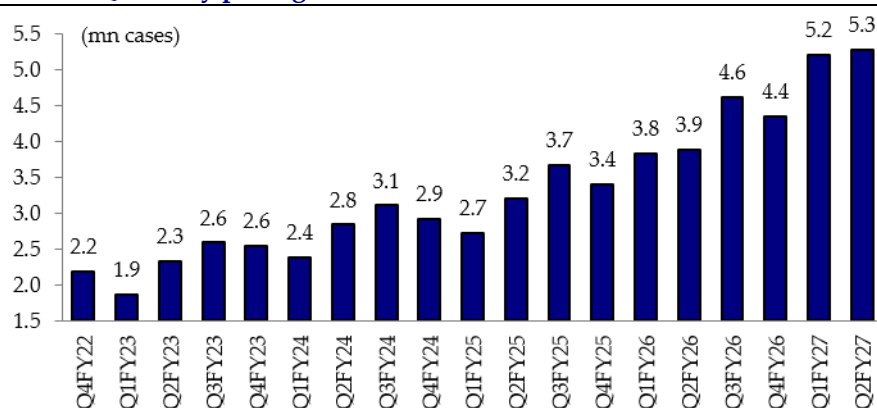
Source: Company, HSIE Research

Exhibit 2: Quarterly revenue and growth trend

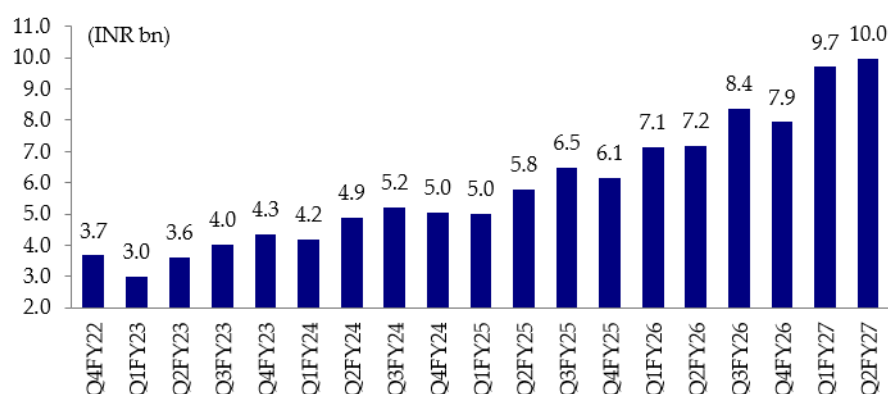


Source: Company, HSIE Research

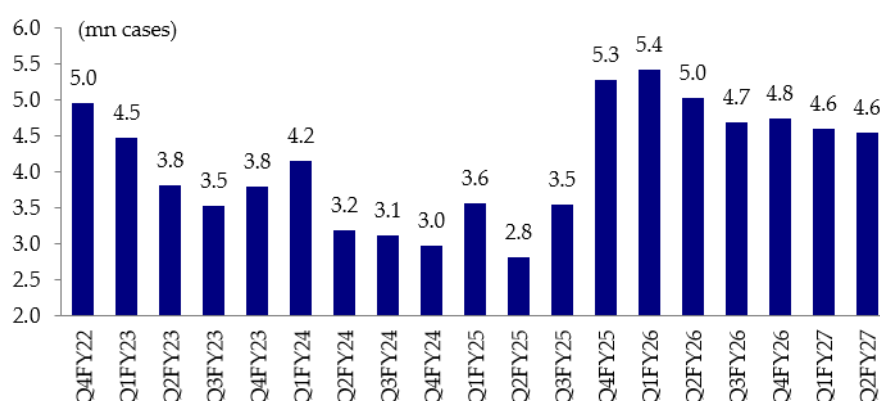
Exhibit 3: Quarterly prestige and above volume trend



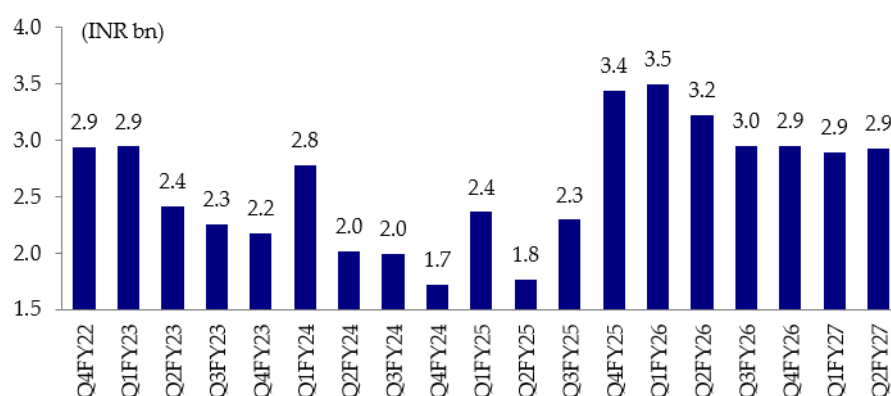
Source: Company, HSIE Research

Exhibit 4: Quarterly prestige and above revenue trend

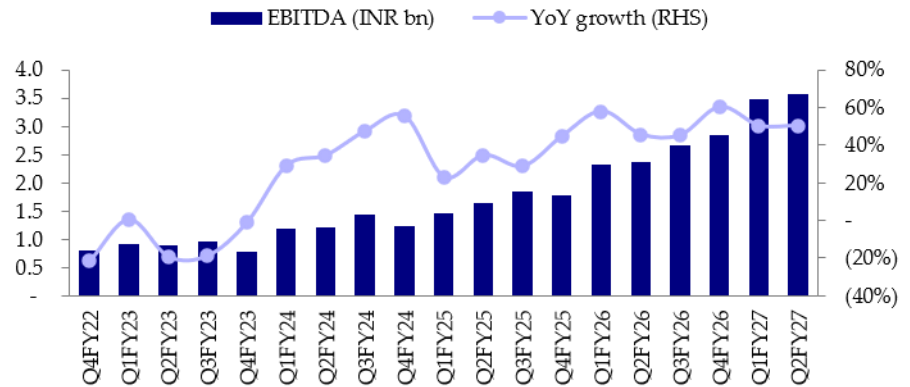
Source: Company, HSIE Research

Exhibit 5: Quarterly Regular and others volume trend

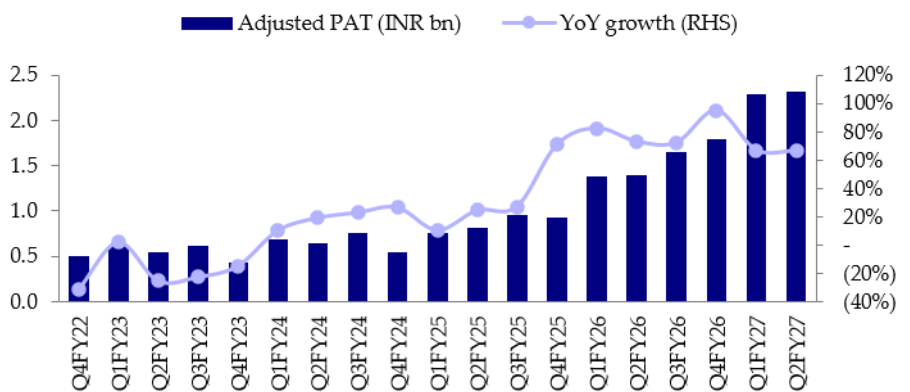
Source: Company, HSIE Research

Exhibit 6: Quarterly Regular and others revenue trend

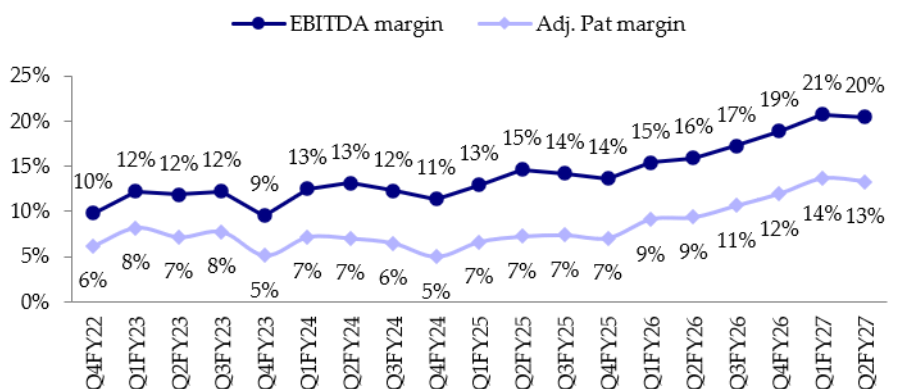
Source: Company, HSIE Research

Exhibit 7: Quarterly EBITDA and growth trend

Source: Company, HSIE Research

Exhibit 8: Quarterly adjusted PAT and growth trend

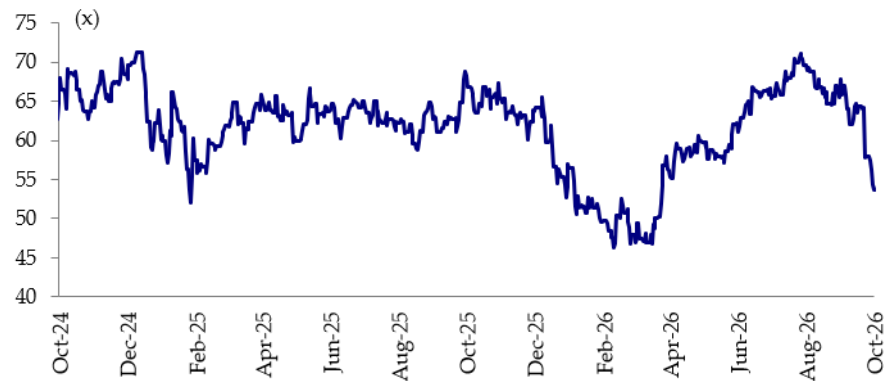
Source: Company, HSIE Research

Exhibit 9: Quarterly EBITDA and PAT margin

Source: Company, HSIE Research

Valuations

Exhibit 10: Radico Khaitan's one year forward P/E



Source: Bloomberg, Company, HSIE Research

Exhibit 11: HSIE estimates vs consensus estimates

(INR mn)	HSIE estimates			Consensus estimates			HSIE vs Consensus estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	70,670	81,562	91,879	68,978	78,922	89,001	2%	3%	3%
growth (%)	17%	15%	13%	14%	14%	13%			
EBITDA	14,534	17,383	20,100	13,592	16,075	18,641	7%	8%	8%
growth (%)	42%	20%	16%	33%	18%	16%			
EBITDA margin (%)	21%	21%	22%	20%	20%	21%			
Adj. PAT	9,544	11,823	13,852	8,849	10,829	12,801	8%	9%	8%
growth (%)	54%	24%	17%	42%	22%	18%			
Adj. EPS (INR/Share)	71.3	88.3	103.4	65.7	80.5	95.3	8%	10%	9%

Source: Bloomberg, HSIE Research

Exhibit 12: Key assumptions

	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue assumptions							
P&A volume (mn cases)	9.4	11.3	13.0	16.7	22.2	26.7	30.7
Popular volume (mn cases)	15.6	13.4	15.2	19.9	18.7	19.1	19.5
IMFL volume (mn cases)	25.0	24.7	28.2	36.6	40.9	45.8	50.1
IMFL revenue (INR mn)	24,742	27,833	33,265	43,262	52,904	62,477	71,557
Growth	7%	12%	20%	30%	22%	18%	15%
Non IMFL revenue (INR mn)	6,687	13,353	15,246	17,243	17,766	19,085	20,322
As a % of revenue							
Gross margin	42%	43%	43%	45%	49%	49%	50%
Employee costs	5%	5%	4%	4%	4%	4%	4%
Marketing spends	10%	11%	10%	11%	11%	11%	11%
Administrative expenses	15%	15%	15%	14%	13%	13%	13%
EBITDA margin	11%	12%	14%	17%	21%	21%	22%
Balance sheet assumptions							
Capex (INR mn)	7045	2391	1735	2385	1051	1700	1800
Inventory days	83	69	81	70	70	70	70
Receivable days	96	87	89	72	70	70	70
Creditor days	32	22	24	20	22	22	22
ROE	10%	11%	13%	20%	26%	26%	25%
ROCE	11%	12%	15%	23%	31%	32%	31%

Source: Company, HSIE Research

Income Statement (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	28,680	31,428	41,185	48,512	60,504	70,670	81,562	91,879
<i>Growth (%)</i>		9.6	31.0	17.8	24.7	16.8	15.4	12.6
Material Expenses	15,774	18,279	23,665	27,739	33,095	36,395	41,597	46,399
Employee Expense	1,413	1,689	1,958	2,169	2,440	2,745	3,020	3,322
Other Expenses	7,471	7,876	10,502	11,868	14,754	16,996	19,563	22,058
EBITDA	4,022	3,583	5,061	6,736	10,215	14,534	17,383	20,100
<i>EBITDA Growth (%)</i>		(10.9)	41.2	33.1	51.6	42.3	19.6	15.6
EBITDA Margin (%)	14.0	11.4	12.3	13.9	16.9	20.6	21.3	21.9
Depreciation	649	709	1,138	1,401	1,530	1,650	1,694	1,798
EBIT	3,373	2,874	3,923	5,335	8,685	12,884	15,689	18,302
Other Income (Including EO Items)	257	254	153	53	174	209	274	384
Interest	131	221	591	738	640	355	180	193
PBT before extraordinary items	3,499	2,907	3,485	4,650	8,218	12,738	15,783	18,493
Extraordinary items	-	-	-	-	(166)	-	-	-
Total Tax	831	704	863	1,194	2,008	3,195	3,960	4,642
RPAT after MI	2,668	2,204	2,622	3,456	6,045	9,544	11,823	13,852
Adjusted PAT	2,668	2,204	2,622	3,456	6,210	9,544	11,823	13,852
<i>APAT Growth (%)</i>		(17.4)	19.0	31.8	79.7	53.7	23.9	17.2
EPS	20.0	16.5	19.6	25.8	46.4	71.3	88.3	103.4
<i>EPS Growth (%)</i>		(17.4)	19.0	31.7	79.6	53.7	23.9	17.2

Source: Company, HSIE Research

Balance Sheet (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital - Equity	267	267	267	268	268	268	268	268
Other Equity	20,001	21,812	24,129	27,269	32,890	40,425	49,770	60,810
Total Shareholders' Funds	20,269	22,079	24,396	27,537	33,157	40,692	50,038	61,078
Total Debt	2,855	8,320	8,904	8,172	6,191	3,273	2,873	2,873
TOTAL CAPITAL EMPLOYED	23,123	30,399	33,301	35,710	39,349	43,966	52,911	63,951
APPLICATION OF FUNDS								
Tangible Assets	8,112	12,262	16,935	18,038	19,019	19,069	19,075	19,077
Intangible Assets	107	93	82	70	89	89	89	89
CWIP	290	3,256	527	233	749	100	100	100
Other Non-Current Assets	1,431	857	819	821	1,524	1,524	1,524	1,524
Total Non-current Assets	9,940	16,467	18,364	19,162	21,382	20,782	20,789	20,791
Current Investments	1,755	1,914	1,978	1,983	2,399	2,399	2,399	2,399
Inventories	5,369	7,154	7,797	10,768	11,656	13,553	15,642	17,621
Debtors	7,558	8,241	9,782	11,822	11,896	13,553	15,642	17,621
Cash & Equivalents	1,101	1,313	1,006	577	883	4,229	10,397	18,924
Other Current Assets	2,089	2,102	2,024	2,078	1,500	1,500	1,500	1,500
Total Current Assets	17,872	20,723	22,586	27,228	28,334	35,235	45,580	58,065
Creditors	2,355	2,749	2,480	3,125	3,257	4,260	4,916	5,538
Other Current Liabilities & Provns	2,334	4,043	5,169	7,555	7,110	7,792	8,542	9,367
Total Current Liabilities	4,689	6,792	7,649	10,680	10,367	12,051	13,458	14,905
Net Current Assets	13,183	13,932	14,937	16,548	17,967	23,183	32,122	43,160
TOTAL APPLICATION OF FUNDS	23,123	30,399	33,301	35,710	39,349	43,966	52,911	63,951

Source: Company, HSIE Research

Cash Flow (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	3,316	2,747	3,485	4,650	8,052	12,678	15,716	18,420
Depreciation	649	709	1,138	1,401	1,530	1,650	1,694	1,798
Working Capital Change	(984)	(612)	(2,667)	(2,265)	(1,031)	(2,171)	(3,102)	(2,874)
Tax Paid	(912)	(719)	(726)	(904)	(1,796)	(3,195)	(3,960)	(4,642)
Interest/Dividend received	87	189	522	700	561	355	180	193
Other items	13	28	51	35	37	-	-	-
Extraordinary items	51	44	26	11	72	61	67	74
OPERATING CASH FLOW (a)	2,220	2,386	1,829	3,629	7,426	9,378	10,594	12,969
Capex	(1,363)	(7,045)	(2,391)	(1,735)	(2,385)	(1,051)	(1,700)	(1,800)
<i>Free Cash Flow (FCF)</i>	<i>857</i>	<i>(4,659)</i>	<i>(562)</i>	<i>1,894</i>	<i>5,042</i>	<i>8,327</i>	<i>8,894</i>	<i>11,169</i>
Others	283	(7)	(33)	20	(279)	-	-	-
INVESTING CASH FLOW (b)	(1,081)	(7,052)	(2,424)	(1,715)	(2,664)	(1,051)	(1,700)	(1,800)
Debt Issuance/(Repaid)	(906)	5,463	1,145	(1,383)	(3,474)	(2,918)	(400)	-
Interest Expenses	(123)	(188)	(543)	(680)	(540)	(355)	(180)	(193)
<i>FCFE</i>	<i>75</i>	<i>992</i>	<i>1,126</i>	<i>1,190</i>	<i>2,108</i>	<i>5,764</i>	<i>8,674</i>	<i>11,362</i>
Change in net worth	12	-	37	90	88	-	-	-
Dividend	(321)	(401)	(401)	(401)	(535)	(2,008)	(2,477)	(2,812)
FINANCING CASH FLOW (c)	(1,338)	4,874	237	(2,374)	(4,462)	(5,281)	(3,057)	(3,005)
NET CASH FLOW (a+b+c)	(199)	208	(358)	(461)	301	3,046	5,837	8,164
Add: Beginning balance	1,211	1,012	1,221	862	402	703	3,748	9,585
Closing Cash & Equivalents	1,012	1,221	862	402	703	3,748	9,585	17,749

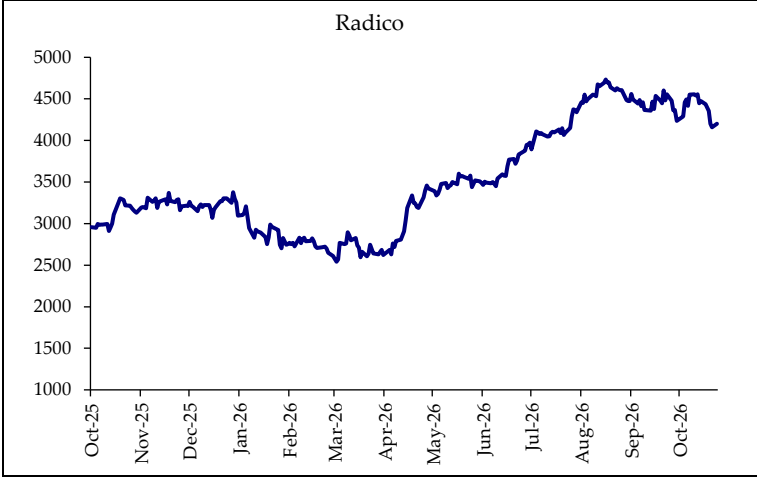
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	45.0	41.8	42.5	42.8	45.3	48.5	49.0	49.5
EBITDA Margin (%)	14.0	11.4	12.3	13.9	16.9	20.6	21.3	21.9
EBIT Margin	11.8	9.1	9.5	11.0	14.4	18.2	19.2	19.9
PBT Margin	12.2	9.3	8.5	9.6	13.6	18.0	19.4	20.1
APAT Margin	9.3	7.0	6.4	7.1	10.3	13.5	14.5	15.1
RoE	13.2	10.4	11.3	13.3	20.5	25.8	26.1	24.9
RoIC (or Core RoCE)	12.7	9.2	10.3	12.5	19.0	26.3	30.3	33.1
RoCE	14.6	10.7	12.3	15.5	23.1	30.9	32.4	31.3
EFFICIENCY								
Tax Rate (%)	23.7	24.2	24.8	25.7	24.4	25.1	25.1	25.1
Fixed Asset Turnover (x)	2.6	2.0	2.0	2.1	2.3	2.6	2.8	3.0
Inventory (days)	68	83	69	81	70	70	70	70
Debtors (days)	96	96	87	89	72	70	70	70
Other Current Assets (days)	27	24	18	16	9	8	7	6
Payables (days)	30	32	22	24	20	22	22	22
Other Current Liab & Provns (days)	30	47	46	57	43	40	38	37
Cash Conversion Cycle (days)	131	124	106	105	89	86	86	87
Net D/E (x)	0.1	0.3	0.3	0.3	0.2	(0.0)	(0.2)	(0.3)
Interest Coverage (x)	25.7	13.0	6.6	7.2	13.6	36.3	87.1	94.8
PER SHARE DATA (INR)								
EPS	20.0	16.5	19.6	25.8	46.4	71.3	88.3	103.4
CEPS	24.8	21.8	28.1	36.3	57.8	83.6	100.9	116.9
Dividend	3.0	3.0	3.0	4.0	9.0	15.0	18.5	21.0
Book Value	151.6	165.2	182.4	205.8	247.6	303.9	373.7	456.1
VALUATION								
P/E (x)	214.9	260.2	218.8	166.1	92.5	60.2	48.6	41.5
P/BV (x)	28.3	26.0	23.5	20.8	17.3	14.1	11.5	9.4
EV/EBITDA (x)	142.6	161.5	114.5	86.0	56.5	39.3	32.5	27.7
EV/Revenues (x)	20.0	18.4	14.1	11.9	9.5	8.1	6.9	6.1
OCF/EV (%)	0.4	0.4	0.3	0.6	1.3	1.6	1.9	2.3
FCF/EV (%)	0.1	(0.8)	(0.1)	0.3	0.9	1.5	1.6	2.0
FCFE/Mkt Cap (%)	0.0	0.2	0.2	0.2	0.4	1.0	1.5	2.0
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.2	0.3	0.4	0.5

Source: Company, HSIE Research

Price History



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

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