

3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✗	✓	✗

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

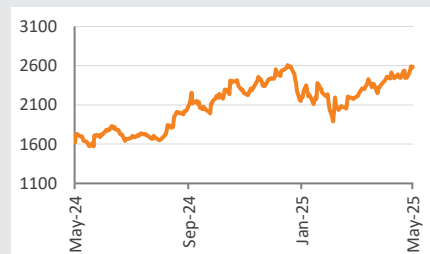
	Old		New
RS	✗	↔	✓
RQ	✗	↔	✓
RV	✗	↔	✗

Company details

Market cap:	Rs. 34,631 cr
52-week high/low:	Rs. 2,666 / 1,429
NSE volume: (No of shares)	2.6 lakh
BSE code:	532497
NSE code:	RADICO
Free float: (No of shares)	8.0 cr

Shareholding (%)

Promoters	40.2
FII	17.5
DII	26.8
Others	15.5

Price chart


Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	7.3	26.7	15.1	60.0
Relative to Sensex	-0.3	18.0	8.7	46.9

Source: Mirae Asset Sharekhan Research, Bloomberg

Radico Khaitan Ltd
Good Q4; momentum to continue

Consumer Goods	Sharekhan code: RADICO
Reco/View: Buy	CMP: Rs. 2,588 Price Target: Rs. 2,951
↑ Upgrade ↔ Maintain ↓ Downgrade	

Summary

- Radico Khaitan Limited's (RKL's) Q4FY25 performance was good with a volume-led ~21% y-o-y revenue growth and OPM rising 225 bps y-o-y to 13.6%, leading to 60% y-o-y PAT growth.
- The management eyes over 15% y-o-y volume growth in P&A segment in FY26. OPM improved by 150 bps in FY25, the management has guided for further 100 bps expansion in FY26 led by an improved product mix, backward integration and stable/declining raw material prices.
- Total debt reduced by ~Rs. 114 crore in FY25 to Rs. 631 crore at FY25-end. RKL targets a 35-40% debt reduction in FY26 and to become almost debt-free by FY27.
- Stock trades at 65x/50x its FY26E/FY27E earnings, respectively. We retain a Buy with a revised PT of Rs. 2,951.

RKL's Q4FY25 numbers were good, with net revenue growing by 20.9% y-o-y to Rs. 1,304 crore and OPM rising by 225 bps y-o-y to 13.6%, which led to adjusted PAT growth of 59.5% y-o-y to Rs. 91 crore. Revenue growth was mainly driven by a 22% y-o-y growth in the P&A segment (volume growth of 16%) and 101% y-o-y growth in the regular and others segment (volume growth of 78%), while the non-IMFL business reported a 14% y-o-y revenue decline due to lower bulk-alcohol sales. Gross margin rose by 250 bps y-o-y to 43.5% aided by premiumization coupled with a relatively stable raw material scenario. FY25 net revenue grew by 17.8% y-o-y to Rs. 4,851 crore, OPM improved by 160 bps y-o-y to 13.9%, and adjusted PAT grew by 35% y-o-y to Rs. 345 crore.

Key positives

- The P&A category posted another quarter of volume-led growth; revenue rose 22% y-o-y, driven by volume growth of 16%.
- The regular category reported a 78% y-o-y volume growth due to a lower base coupled with normalisation of state-specific industry issues.

Key negatives

- Non-IMFL revenue fell by 14% y-o-y due to lower bulk-alcohol sales.

Management Commentary

- Demand for spirits is expected to remain robust, led by continued premiumization and supported by moderating food and retail inflation.
- Despite an expected reduction in bulk scotch import costs following the India-UK free trade agreement, the company does not plan to alter its pricing strategy as management believes this could damage brand perception.
- A change in the route-to-market in Andhra Pradesh has been a major volume growth driver, contributing 1,500 bps to overall volume growth in Q4. Market share in AP has increased sharply from 10% in H1FY25, 17% in Q3FY25, to 23% in Q4FY25.
- Management expects ENA and grain prices to remain stable in FY26. Broken rice prices have softened (from Rs. 27,500-28,000/tonne to Rs. 25,000/tonne), maize down by Rs. 2,000/tonne. Glass prices have corrected 3-4% y-o-y and the outlook is stable.
- Telangana overdues are now below Rs. 100 crore (the lowest in industry). Further, current supplies are being paid on time.
- Going ahead, RKL anticipates strong double-digit growth in the P&A segment, enhanced profitability, a continued emphasis on cash flow generation, and long-term value creation for shareholders.

Revision in earnings estimates - We have broadly maintained our earnings estimates for FY26 and FY27 and will keenly monitor the performance in the coming quarters.

Our Call

View - Retain Buy with a revised PT of Rs. 2,951: RKL registered good performance in FY25, with 18% y-o-y revenue growth and a 160 bps y-o-y OPM expansion leading to a 35% y-o-y increase in PAT. Focus on premiumisation and support of backward integration will drive consistent strong double-digit earnings growth in the coming years. We like the company's focus on launching products in brown and white spirits, targeting the premium/luxury segment, to consistently gain market share in key markets and outpace the industry. Margins have bottomed out and we should expect consistent improvement in profitability and cash flows going ahead. The stock trades at 65x/50x its FY26E/FY27E EPS, respectively. We retain Buy on the stock with a revised PT of Rs. 2,951.

Key Risks

Any change in liquor policies in key states, increase in excise rate on liquor or volatility in raw-material prices would act as a key risk to our earnings estimates in the near to medium term.

Valuation (Consolidated)

	Rs cr				
Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenue	3,143	4,119	4,851	5,793	6,750
OPM (%)	11.4	12.3	13.9	15.2	15.9
Adjusted PAT	204	256	345	535	692
Adjusted EPS (Rs.)	16.5	19.6	25.8	40.0	51.8
P/E (x)	-	-	-	64.7	50.0
P/B (x)	15.7	14.2	12.6	10.7	8.9
EV/EBIDTA (x)	98.0	69.7	52.3	39.1	32.1
RoNW (%)	9.3	10.5	12.5	16.5	17.8
RoCE (%)	9.8	12.0	14.9	20.1	23.7

Source: Company; Mirae Asset Sharekhan estimates

Key concall highlights

- ♦ Realisation per case in P&A/regular brands rose to Rs. 1,801/Rs. 649 in FY25 as compared to Rs. 1,307/Rs. 562 in FY19.
- ♦ Radico's P&A market share in UP improved from 26% to 29% in Q4, with a 37% growth in P&A segment.
- ♦ Magic Moments Vodka crossed 7 million cases in FY25; Kriti Sanon onboarded as brand ambassador to further strengthen premium imagery.
- ♦ RKL launched Ankahi Zaffran Spiced Liqueur, the first offering in the Ankahi Liqueur series. This will be available in two sizes, a 1-litre bottle for global travel retail and a 700 ml bottle for the global market.
- ♦ 8PM Premium Black was relaunched with new design, emphasizing harmony of eight select notes.
- ♦ Royal Ranthambore was positioned Rs. 100 above the largest-selling scotch whiskey brand. Management sees great potential in the brand and expects it to be the brand of the future.
- ♦ The luxury and semi-luxury portfolio reported 32% y-o-y growth in FY25 to Rs. 340 crore. The target for FY26 is Rs. 500 crore, with the management very confident of surpassing this, aided by strong growth in Royal Ranthambore, Jaisalmer, Rampur, and two new luxury launches.
- ♦ Two luxury brands are expected to be launched in Q1FY26 (under development for two years). Management indicated that these launches will be a major leap in RKL's premiumisation journey.
- ♦ RKL plans to enter the super-premium whisky segment (18 million case market, growing double-digit) during H1FY26.

Result snapshot (Consolidated)

Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Rs cr Q-o-Q (%)
Gross Sales	4,485.4	3,894.6	15.2	4,440.9	1.0
Excise duty	3,181.3	2,816.0	13.0	3,146.7	1.1
Net Sales	1,304.1	1,078.7	20.9	1,294.2	0.8
Raw material cost	737.1	636.7	15.8	737.4	0.0
Employee cost	52.3	47.0	11.4	62.9	-16.8
Advertisement & Publicity	149.6	112.1	33.5	121.8	22.9
Other expenses	187.5	160.5	16.8	188.2	-0.4
Total operating expenses	1,126.5	956.1	17.8	1,110.3	1.5
Operating profit	177.5	122.5	44.9	184.0	-3.5
Other income	1.4	2.2	-38.3	1.1	27.5
Interest expense	21.5	16.7	28.9	19.5	10.2
Depreciation	36.0	31.5	14.2	35.6	1.0
Profit before tax	121.4	76.6	58.6	129.9	-6.5
Tax	30.8	19.8	55.8	33.9	-9.3
Adjusted PAT (before MI)	90.6	56.8	59.5	96.0	-5.6
Minority interest (MI)	1.4	-2.9	-	-0.5	-
Reported PAT	92.1	53.9	70.8	95.5	-3.6
EPS (Rs.)	6.8	4.2	59.6	7.2	-5.5
			bps		bps
GPM (%)	43.5	41.0	250	43.0	45
OPM (%)	13.6	11.4	225	14.2	-60
NPM (%)	7.0	5.3	168	7.4	-47
Tax rate (%)	25.4	25.8	-45	26.1	-76

Source: Company; Mirae Asset Sharekhan Research

Segment-wise performance

Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)
IMFL Volumes (Million cases)					
Prestige & Above (P&A)	3.40	2.92	16.4	3.67	-7.4
Regular & Others	5.29	2.97	78.1	3.54	49.4
Total own volume	8.69	5.89	47.5	7.21	20.5
P&A as % of Total own IMFL Volume	39.1	49.6		50.9	
Royalty brands	0.45	1.28	-64.8	1.15	-60.9
Total volume	9.14	7.17	27.5	8.36	9.3
Revenue Break up (Rs. crore)					
IMFL (A)	969.2	687.4	41.0	893.1	8.5
-Prestige & Above	614.8	503.5	22.1	647.9	-5.1
-Regular & Others	344.0	171.5	100.6	229.4	50.0
-Others	10.4	12.4	-16.1	15.8	-34.2
Non IMFL (B)	334.9	391.2	-14.4	401.1	-16.5
Revenue from Operations (Net) (A+B)	1,304.1	1,078.6	20.9	1,294.2	0.8
P&A as % of Total IMFL Revenue	63.4	73.2		72.5	
IMFL as % of Total Revenue	74.3	63.7		69.0	

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Structural change in the alcohol industry

Indian Made Indian Liquor (IMIL) is evolving from a restricted quota-based, commoditised market to a consumer-driven brand-based industry. Its main attractiveness lies in its sizeable base, comprising SEC-D, below which could translate into ~40% of total population (excluding Below Poverty Line population). The segment's growth is expected to be driven by a growing consumer base, rising rural incomes, consumption, conversion from illicit/toddy to IMIL with increasing awareness about health and quality, conducive regulatory policies and population growth. In the short run, the IMIL industry could benefit from lower discretionary incomes, which would push up demand for lower-priced liquor. The government is targeting to achieve a 20% ethanol blending by 2025, which would result in higher demand for grain-based molasses in the coming years.

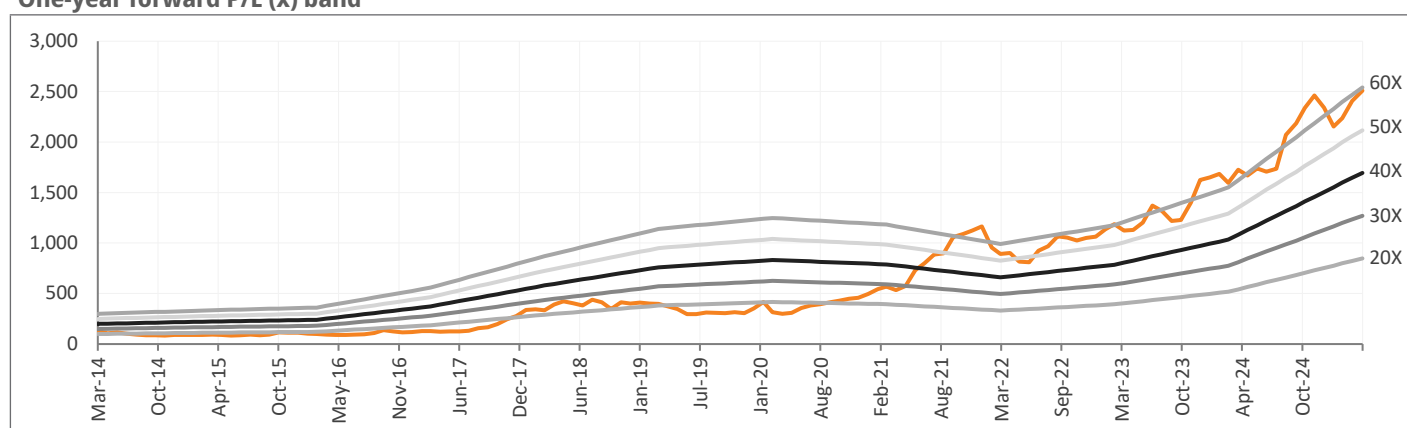
■ Company Outlook – Premiumisation remains the key growth driver

RKL delivered another quarter of volume-led growth in the P&A segment leading to double-digit revenue and PAT growth. With consumers shifting to premium IMFL brands, RKL's focus on improving presence of each brand in key markets and emergence of favourable liquor policies in key states would aid faster growth of branded liquor products in the near to medium term. The company expects double-digit volume growth in the P&A segment to sustain in the medium term due to strong traction to its premium brands and scale up of the luxury portfolio. Inflationary pressures will continue to pressurise margins in the near term. However, the management maintained its guidance of 100-125 bps y-o-y expansion in OPM over the next 2-3 years, aided by an improved mix in the P&A segment and backward integration to secure raw-material supply in the long run.

■ Valuation – Retain Buy with a revised PT of Rs. 2,951

RKL registered good performance in FY25, with 18% y-o-y revenue growth and a 160 bps y-o-y OPM expansion leading to a 35% y-o-y increase in PAT. Focus on premiumisation and support of backward integration will drive consistent strong double-digit earnings growth in the coming years. We like the company's focus on launching products in brown and white spirits, targeting the premium/luxury segment, to consistently gain market share in key markets and outpace the industry. Margins have bottomed out and we should expect consistent improvement in profitability and cash flows going ahead. The stock trades at 65x/50x its FY26E/ FY27E EPS, respectively. We retain Buy on the stock with a revised PT of Rs. 2,951.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Allied Blenders & Distillers	-	72.7	51.6	44.3	30.5	24.8	13.4	13.4	15.9
Radico Khaitan	-	64.7	50.0	52.3	39.1	32.1	14.9	20.1	23.7

Source: Company; Mirae Asset Sharekhan Research

About company

RKL, formerly known as Rampur Distillery, commenced its operations in 1943. Over the years, the company has evolved from being just a distiller of spirits for others to a leading IMFL company. Currently, the company has eight millionaire brands, which are 8PM Whisky, 8PM Premium Black Whisky, Contessa Rum, Old Admiral Brandy, Spirit of Victory 1965 Rum, Morpheus Brandy, Magic Moments Vodka, and After Dark Whisky. RKL has three distilleries in Rampur (Uttar Pradesh) and two in a joint venture with RNV in Aurangabad (Maharashtra), in which RKL owns 36% equity. The company operates five own and 28 contract bottling units spread across the country with a combined capacity of 157 million litres. RKL is one of the largest providers of branded IMFL to Canteen Stores Department (CSD) and exports its products to more than 85 countries.

Investment theme

RKL has transformed itself into a leading IMFL brand player from just a distillery player with premiumisation at the core of its growth strategy. The company's P&A segment reported a 13% CAGR over FY19-FY24, contributing ~46% to own IMFL sales volume (69% to IMFL's sales value). Going ahead as well, the company expects the strong growth trajectory in premium brands to continue. Efficient working capital management and improved profitability would help the company generate high free cash flows (FCF) in the coming years. The company invested Rs. 740 crore (mix of debt and internal accruals) in backward integration to secure extra neutral alcohol (ENA) supply (largely grain-based). This would help to retain the company's guidance of high-teen margins over the next two years.

Key Risks

- ♦ **Decline in demand for the company's products:** Slowdown in global economic growth and other declines or disruptions in the Indian economy, in general, may result in reduction in disposable income of consumers and slowdown in the IMFL industry. This could adversely affect the company's business and financial performance.
- ♦ **Risk due to stringent regulation norms:** The Indian spirit industry is highly regulated and complex as each state has its own regulations governing the manufacture and sale of spirits. Any change in rules and regulations by the respective state governments and non-compliance with laws and regulations could adversely impact the business.
- ♦ **Increased raw-material prices:** ENA and packaging materials are two key raw-material components. Any price volatility in the prices of these components may have a bearing on the company's profitability.

Additional Data

Key management personnel

Name	Designation
Lalit Kumar Khaitan	Chairman-Managing Director
Abhishek Khaitan	Managing Director
Dilip K. Banthiya	Chief Financial Officer
Dinesh Kumar Gupta	Vice President - Legal, Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Nippon Life India Asset Management Ltd.	3.41
2	Kotak Mahindra AMC Ltd.	2.82
3	Tata Asset Management Pvt Ltd.	2.67
4	Aditya Birla Sun Life AMC Ltd.	2.62
5	TIMF Holdings	2.40
6	Vanguard Group Inc.	2.37
7	Tata AIA Life Insurance Co. Ltd.	1.94
8	L&T Mutual Fund Trustee Ltd.	1.40
9	Investor Education & Protectn FD	1.32
10	Smallfund World Fund Inc.	1.31

Source: Bloomberg

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Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

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