

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	✗	↔	✗

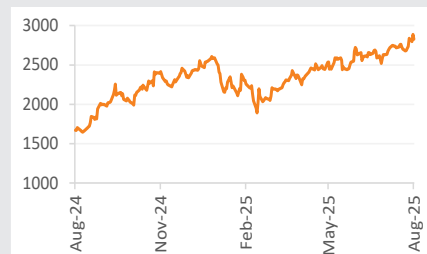
Company details

Market cap:	Rs. 37,855 cr
52-week high/low:	Rs. 2,941/1,630
NSE volume: (No of shares)	2.8 lakh
BSE code:	532497
NSE code:	RADICO
Free float: (No of shares)	8.0 cr

Shareholding (%)

Promoters	40.2
FII	18.4
DII	26.0
Others	15.4

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	7.4	11.5	25.2	69.4
Relative to Sensex	10.9	11.6	22.0	67.0

Source: Mirae Asset Sharekhan Research, Bloomberg

Radico Khaitan Ltd

Robust Q1; momentum to continue

Consumer Goods	Sharekhan code: RADICO		
Reco/View: Buy	↔	CMP: Rs. 2,829	Price Target: Rs. 3,428 ↑

Summary

- Radico Khaitan Limited's (RKL's) Q1FY26 performance was strong, beating estimates on all fronts, with a volume-led 33% y-o-y revenue growth and OPM rising 248 bps y-o-y to 15.4%, that drove up adjusted PAT by 82% y-o-y.
- Management eyes an over 20% y-o-y volume growth in FY26, with robust contribution from the P&A segment. OPM expansion guidance has been raised to 125-150 bps in FY26 led by an improved product mix, backward integration and stable/declining raw material prices.
- Total debt reduced by ~Rs. 140 crore in Q1FY26 to Rs. 492 crore at Q1FY26-end. RKL targets to become debt-free by FY27.
- Stock trades at 68x/51x its FY26E/FY27E earnings, respectively. We retain a Buy with a revised PT of Rs. 3,428.

RKL's Q1 numbers were robust, beating estimates on all fronts. Consolidated net revenue grew by 32.5% y-o-y to Rs. 1,506 crore, higher than our and average street expectation of Rs. 1,346 crore and Rs. 1,355 crore, respectively, aided by y-o-y IMFL volume growth of 37.5%. Prestige & Above segment (41.5% of total IMFL volume and 66.7% of total IMFL revenue) posted volume growth of 40.8% y-o-y, while the regular & others segment delivered volume growth of 52.1% y-o-y. Non-IMFL revenues grew by 11.6% y-o-y. Gross margin rose by 196 bps y-o-y to 43% and OPM increased by 248 bps y-o-y to 15.4% aided by stable raw material prices and a favourable product mix. OPM came in higher than our and average street expectation of 14.2%. Operating profit grew by 57.9% y-o-y to Rs. 232 crore, while adjusted PAT grew by 81.5% y-o-y to Rs. 135 crore, beating our and average consensus expectation of Rs. 100 crore and Rs. 106 crore respectively. Reported PAT grew by 73.1% y-o-y to Rs. 131 crore. Net debt reduced by Rs. 164 crore q-o-q to Rs. 410 crore.

Key positives

- IMFL volume growth was strong at 37.5%, with P&A segment volumes growing by 41% and regular & others segment volumes higher by 51%.
- Gross margin/OPM rose by ~200/~250 bps y-o-y to 43%/15.4%, respectively.
- Total debt reduced by ~Rs. 140 crore q-o-q to Rs. 492 crore at Q1FY26-end.

Management Commentary

- Luxury and semi-luxury brands delivered nearly 50% y-o-y value growth in Q1. Management indicated that RKL is on track to achieve its guidance of Rs. 500 crore revenue from luxury and semi-luxury brands in FY26.
- RKL is on track to deliver over 20% overall volume growth in FY26 with robust contribution from the P&A segment. Management expects OPM to rise 125-150 bps y-o-y for the next three years, reaching its guided margin of late teens.
- Management indicated that the initial response for the Morpheus Super Premium Whisky has been very positive with growing acceptance and strong consumer feedback on both the product and its packaging. The company is planning to launch the brand in 10 states in H2FY26, which covers 70% of the industry.
- Royal Ranthambore delivered an exceptional 90% growth in Q1, while Magic moments posted 20% volume growth. RKL expects to double volume of After Dark Whisky very easily.
- UP and Andhra Pradesh are faring pretty well with their excise policies. RKL saw strong traction for its portfolio in AP, with market share rising to over 28% in Q1FY26 from 10% in H1FY25. Management indicated that it is too early to comment on what will be the outcome in Maharashtra.
- In Telangana, RKL's overdues are at ~Rs. 90 crore. Management guided that the company is getting money for the recent supplies on time and expects the Telangana government to clear the backlog soon.
- Net debt reduced by Rs. 164 crore in Q1, mainly on account of profitability and working capital reduction. With limited capex going forward, RKL expects to be almost debt-free by FY27.

Revision in earnings estimates – We have raised our earnings estimates for FY26 and FY27 by ~7% to factor in strong performance in Q1 and increase in OPM expansion guidance by the management.

Our Call

View – Retain Buy with a revised PT of Rs. 3,428: RKL's Q1 numbers were stellar, registering strong double-digit revenue and PAT growth, with growth trajectory likely to continue in FY26. Focus on premiumisation, support of backward integration, product launches and distribution expansion will drive consistent strong double-digit earnings growth in the coming years. We like RKL's strategy of launching products in brown and white spirits, targeting premium/luxury segment to consistently gain market share in key markets and outpace the industry. Easing raw material prices, better product mix, operational efficiencies, and supply chain investments will drive margin expansion in the coming years. We expect steady FCF generation to help in debt reduction (targets to be debt-free by FY27). Stock trades at 68x/51x its FY26E/FY27E earnings, respectively. We retain a Buy on the stock with a revised PT of Rs. 3,428.

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)

Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenue	3,143	4,119	4,851	5,959	6,944
OPM (%)	11.4	12.3	13.9	15.4	16.6
Adjusted PAT	204	256	345	554	739
Adjusted EPS (Rs.)	16.5	19.6	25.8	41.5	55.3
P/E (x)	-	-	-	68.2	51.2
P/B (x)	17.1	15.5	13.7	11.6	9.6
EV/EBIDTA (x)	-	76.1	57.1	41.4	32.9
RoNW (%)	9.3	10.5	12.5	17.0	18.7
RoCE (%)	9.8	12.0	14.9	20.6	23.5

Source: Company; Mirae Asset Sharekhan estimates

Key concall highlights

- ◆ Luxury and semi-luxury brands delivered nearly 50% y-o-y value growth in Q1. Management indicated that RKL is on track to achieve its guidance of Rs. 500 crore revenue from these brands in FY26.
- ◆ RKL is on track to deliver over 20% overall volume growth in FY26 with robust contribution from the P&A segment.
- ◆ Strong traction was seen in its portfolio in Andhra Pradesh and has gained market share from 10% in H1FY25 to over 28% in Q1FY26.
- ◆ RKL's recent launch - Morpheus Super Premium Whisky, marks its foray into the fast-growing super-premium whisky segment. It is a high-margin category where, RKL was not present earlier. With this launch, the company is not only leveraging the equity of the Morpheus brand but also broadening its presence in the upper end of the whisky category. Management indicated that the initial response has been very positive with growing acceptance and strong consumer feedback on both the product and its packaging. The company is planning to launch the brand in 10 states in H2FY26, which covers 70% of the whisky industry.
- ◆ Recently launched The Spirit of Kashmir addresses a clear gap in the market by introducing a premium Indian offering in the vodka segment, which is traditionally dominated by imported brands.
- ◆ Royal Ranthambore, operating in the bottle in India's Scotch category, is growing at a rate between 90% to 100% year after year and has delivered an exceptional 90% growth in Q1. The brand continues to gain strong consumer acceptance with discerning whisky enthusiasts increasingly choosing it for its craftsmanship, rich blend profile and premium packaging.
- ◆ Magic Moments, RKL's flagship vodka brand, which crossed 7 million cases in FY25, posted another solid quarter with 20% volume growth.
- ◆ After Dark Whisky grew by more than 100% to 1.9 million in FY25. In FY26, RKL expects to double its volumes very easily. It is already available in 14 states, with plans to take it across 24 states in the next 6 months.
- ◆ UP and Andhra are faring pretty well with their excise policies. It's giving an opportunity to every player operating in the country to be present in every segment and category. So, the excise policies are extremely good and favorable to the industry, whether Indian or foreign players. Management indicated that it is too early to comment on what will be the outcome in Maharashtra.
- ◆ In Telangana, RKL's overdues are ~Rs. 90 crore. Management guided that the company is getting money for the recent supplies on time and expects the Telangana government to clear the backlog soon.
- ◆ Gross margin expansion can be attributed to the ongoing premiumization in IMFL business, coupled with relatively stable raw material scenario.
- ◆ Management expects OPM expansion of 125 to 150 bps y-o-y for the next 3 years, reaching its guided margin of late teens.
- ◆ CapEx average run rate is expected to be ~Rs. 150-160 crore annually for the next two years. It is related to the brand and brand related and malt related.
- ◆ Net debt reduced by Rs. 164 crore in Q1, mainly on account of profitability and working capital reduction. With limited capex going forward, RKL expects to be almost debt-free by FY27.

Results (Consolidated)

					Rs cr
Particulars	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	q-o-q (%)
Gross Sales	5,313.5	4,265.6	24.6	4,485.4	18.5
Excise duty	3,807.5	3,129.1	21.7	3,181.3	19.7
Net Sales	1,506.0	1,136.5	32.5	1,304.1	15.5
Raw material cost	858.3	670.0	28.1	737.1	16.4
Employee cost	55.2	50.4	9.6	52.3	5.5
Advertisement & Publicity	146.9	99.5	47.6	149.6	-1.9
Other expenses	213.5	169.6	25.8	187.5	13.9
Total operating expenses	1,273.9	989.5	28.7	1,126.5	13.1
Operating profit	232.2	147.0	57.9	177.5	30.8
Other income	1.1	3.7	-71.4	1.4	-23.7
Interest expense	15.9	18.5	-13.6	21.5	-25.9
Depreciation	36.3	32.9	10.4	36.0	0.8
Profit before tax	181.0	99.4	82.2	121.4	49.1
Tax	46.1	25.0	84.0	30.8	49.7
Adjusted PAT (before MI)	134.9	74.3	81.5	90.6	48.9
Extraordinary item	5.2	0.0	-	0.0	-
Minority interest (MI)	0.8	1.1	-27.0	1.4	-46.6
Reported PAT	130.5	75.4	73.1	92.1	41.8
EPS (Rs.)	10.1	5.6	81.5	6.8	48.8
			bps		bps
GPM (%)	43.0	41.0	196	43.5	-47
OPM (%)	15.4	12.9	248	13.6	180
NPM (%)	9.0	6.5	242	7.0	201
Tax rate (%)	25.5	25.2	26	25.4	10

Source: Company; Mirae Asset Sharekhan Research

Segment-wise performance

					Rs cr
Particulars	Q1FY26	Q1FY25	y-o-y (%)	Q4FY25	q-o-q (%)
IMFL Volumes (Million cases)					
Prestige & Above (P&A)	3.84	2.73	40.7	3.40	12.9
Regular & Others	5.42	3.57	51.8	5.29	2.5
Total own volume	9.26	6.30	47.0	8.69	6.6
<i>P&A as % of Total own IMFL Volume</i>	<i>41.5</i>	<i>43.3</i>		<i>39.1</i>	
Royalty brands	0.46	0.77	-40.3	0.45	2.2
Total volume	9.72	7.07	37.5	9.14	6.3
Revenue Break up (Rs. crore)					
IMFL (A)	1,069.6	745.4	43.5	969.2	10.4
-Prestige & Above	713.2	499.5	42.8	614.8	16.0
-Regular & Others	349.9	236.3	48.1	344.0	1.7
-Others	6.5	9.6	-32.3	10.4	-37.5
Non IMFL (B)	436.4	391.1	11.6	334.9	30.3
Revenue from Operations (Net) (A+B)	1,506.0	1,136.5	32.5	1,304.1	15.5
<i>P&A as % of Total IMFL Revenue</i>	<i>66.7</i>	<i>67.0</i>		<i>63.4</i>	
<i>IMFL as % of Total Revenue</i>	<i>71.0</i>	<i>65.6</i>		<i>74.3</i>	

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.

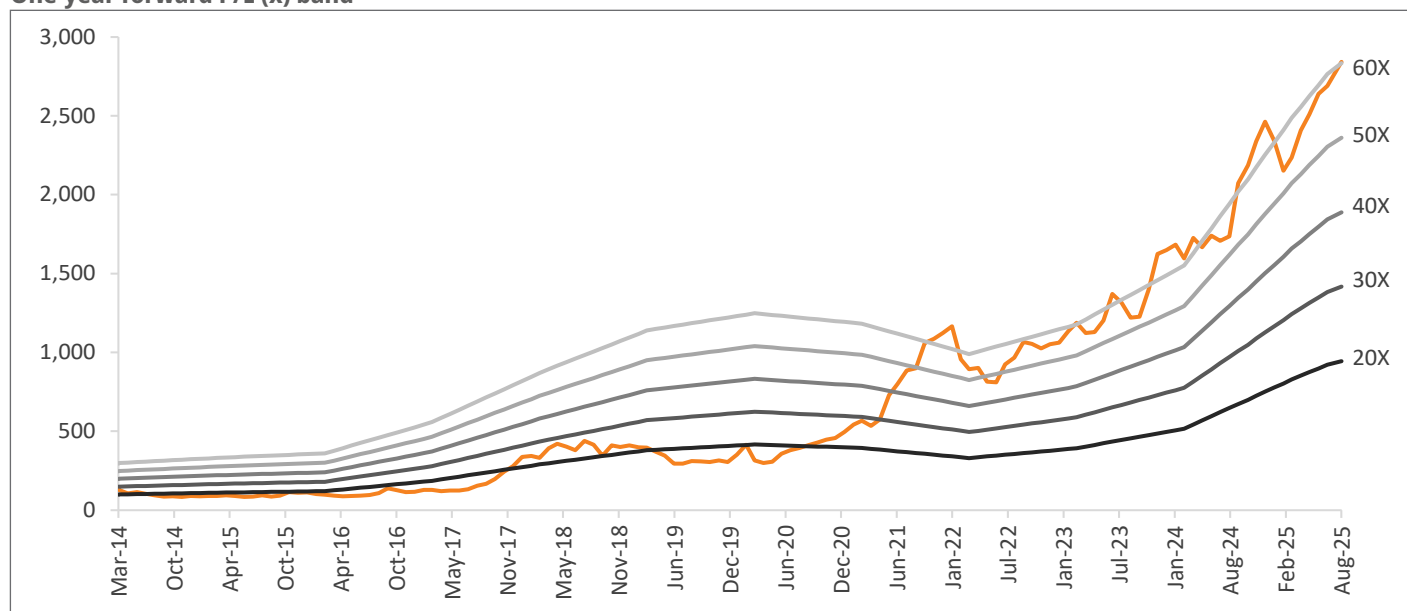
■ Company Outlook – Premiumisation remains the key growth driver

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. The management raised its OPM expansion guidance to 125-150 bps y-o-y (from 100-125 bps earlier) over the next 2-3 years, aided by an improved mix, backward integration and stable/declining raw-material prices.

■ Valuation – Retain Buy with a revised PT of Rs. 3,428

RKL's Q1 numbers were stellar, registering strong double-digit revenue and PAT growth, with growth trajectory likely to continue in FY26. Focus on premiumisation, support of backward integration, product launches and distribution expansion will drive consistent strong double-digit earnings growth in the coming years. We like RKL's strategy of launching products in brown and white spirits, targeting premium/luxury segment to consistently gain market share in key markets and outpace the industry. Easing raw material prices, better product mix, operational efficiencies, and supply chain investments will drive margin expansion in the coming years. We expect steady FCF generation to help in debt reduction (targets to be debt-free by FY27). Stock trades at 68x/51x its FY26E/FY27E earnings, respectively. We retain a Buy on the stock with a revised PT of Rs. 3,428.

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	71.3	56.3	41.8	34.0	28.7	23.3	14.9	15.5	19.4
Radico Khaitan	-	68.2	51.2	57.1	41.4	32.9	14.9	20.6	23.5

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 five distilleries in Uttar Pradesh and three in Maharashtra (joint venture). The company operates 43 bottling units (six own, 28 contract and nine royalty units) spread across the country with a combined capacity of 321 million litres. RKL is one of the largest providers of branded IMFL to Canteen Stores Department (CSD) and exports its products to over 100 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 FY20-FY25, 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 achieve 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 Asset Management Co. Ltd.	2.82
3	Tata Asset Management Pvt. Ltd.	2.54
4	TIMF Holdings	2.34
5	Aditya Birla Sun Life AMC	2.31
6	Vanguard Group Inc.	2.21
7	L&T Mutual Fund Trustee Ltd.	1.40
8	Investor Education & Protectn FD	1.31
9	Tata AIA Life Insurance Co. Ltd.	1.31
10	Smallcap Worldfund Inc.	1.31

Source: Bloomberg

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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