Radico Khaitan Ltd.

24th November 2025

Equentis Wealth Advisory Services Ltd

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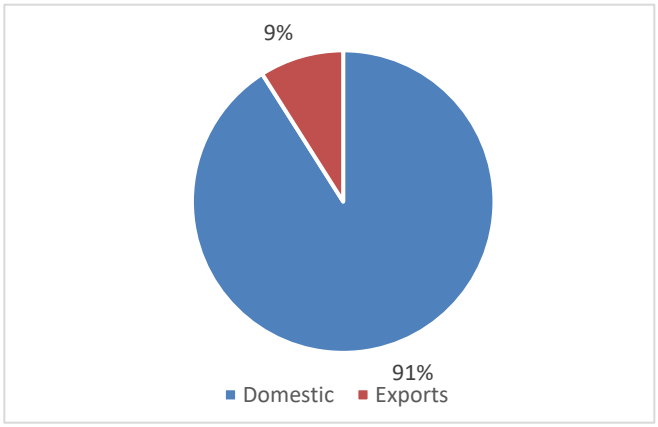
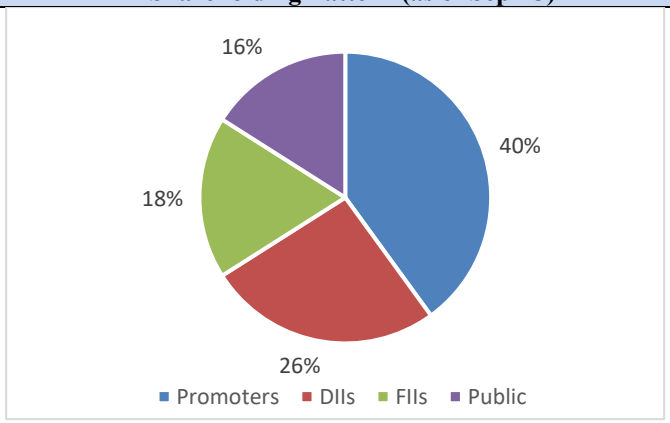
I. COMPANY BACKGROUND

About company- Radico Khaitan Limited (RKL) earlier known as Rampur Distillery commenced its operations in 1943 and started its in-house brands in 1998 with the launch of 8PM Whisky. RKL is among the oldest and most-recognized liquor manufacturers in India. The company has over 25+ brands including eight millionaire brands- 8PM Whisky, Magic Moments Vodka, Contessa XXX Rum, Old Admiral Brandy, 1965 Spirit of Victory Rum, 8PM Premium Black Whisky, After Dark Whisky and Morpheus Super Premium Brandy. Currently, there are 8 distilleries, 4 in Rampur Uttar Pradesh, 1 in Sitapur and 3 in Maharashtra, a JV with RNV in Aurangabad. Total annual distillation capacity stood at 321 million litres, with 44 bottling units. 91% of the sales is derived from domestic market and remaining 9% is exports.

- **Revenue Streams and Shareholding Pattern-**

Sales Mix- (as of Sep'25)	Shareholding Pattern (as of Sep'25)
 Source: Company data	 Source: BSE data

II. TIMELINE AND MILESTONES

Source: Company Data

III. KNOW YOUR PROMOTER

Dr. Lalit Khaitan is the Chairman, Managing Director and Promoter of the company

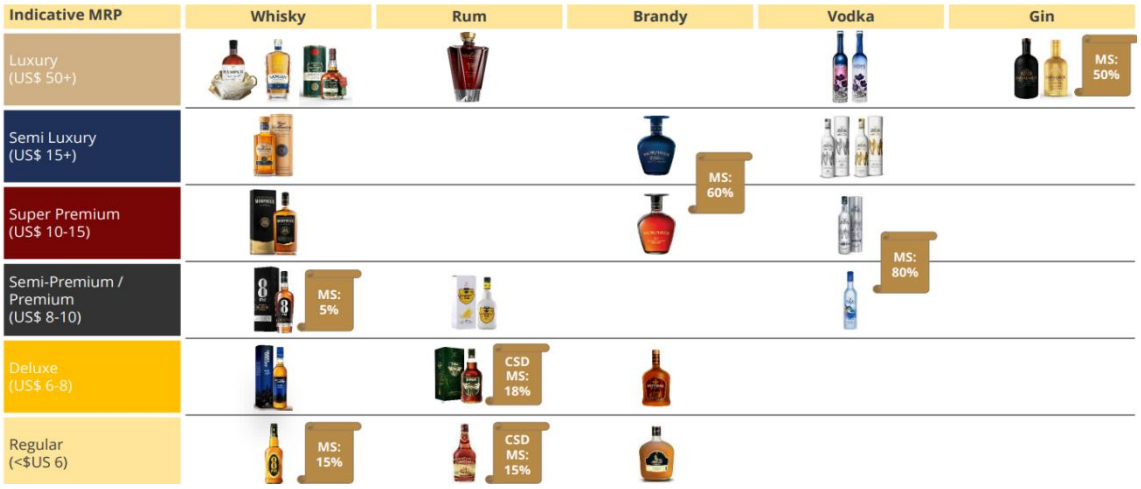
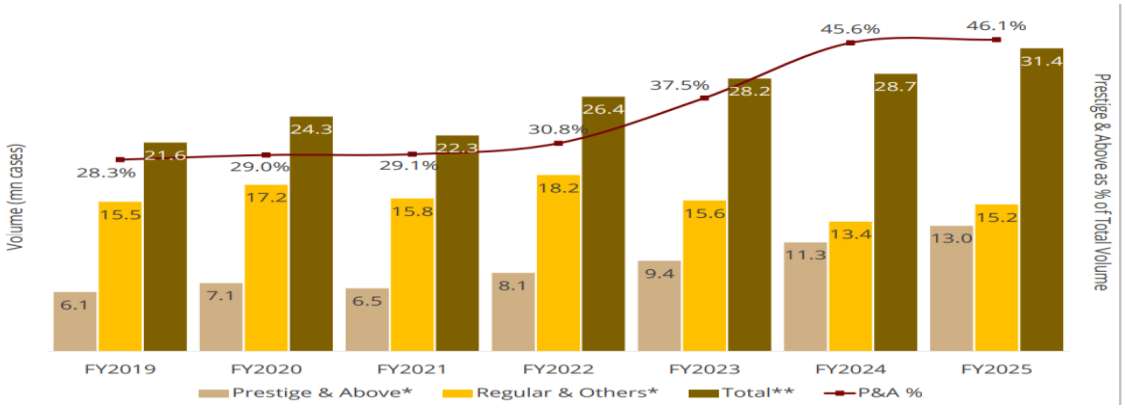
- Dr Lalit Khaitan received education from Mayo College, Ajmer and St. Xavier's College, Kolkata
- He has overall 50 years of experience in the industry.
- He is on the managing committee of a number of associations, including the PHD Chamber of Commerce and Industry, the Associated Chamber of Commerce and Industry of India, All India Distillers Association, Uttar Pradesh Distillers Association and Confederation of Indian Industry.

IV. KNOW YOUR MANAGEMENT TEAM

Name	Position Held	Comments	
Mr. Abhishek Khaitan	Managing Director	• He holds a Bachelor degree of Engineering from BMS college of Engineering, Bangalore and has completed a Managerial Finance & Accounting course from Harvard, USA. • He started his career in 1997 by spearheading the marketing division at Radico Khaitan Limited. • He has over 25 years of industry experience and has been instrumental in launching over 15 successful brands of which 7 feature in the millionaire's club.	
Mr. Amar Sinha	Chief Operating Officer	• Mr. Amar has +35 years of experience of heading reputable Indian and multinational FMCG companies in the field of sales & marketing. • Prior to Radico in 2017, he was associated with Wave Group where he served as the Executive Director. • During his professional career spanning over the last three decades, he has worked with Whyte & Mackay India Ltd, BDA (now Allied Blenders & Distillers Ltd, Golden Tobacco Ltd., Playwin (Zee Group).	
Mr. Dilip Banthiya	Chief Financial Officer	• Mr. Dilip has +35 years of experience in corporate finance, treasury, international finance and corporate mergers and acquisitions. • He is a fellow member of the Institute of Chartered Accountants of India. • He has been associated with various professional bodies and committees	
Mr. Amar Singh	Whole-Time Director	• He has done Bachelor of Science and LLB from Meerut University and Diploma in Industrial Fermentation & Alcohol Technology from NSI, Kanpur. • He was appointed as Whole-Time director w.e.f. 2nd July 2024. He brings vast experience of over 30 years. • His earlier stints include Pernod Ricard India Ltd, Mankapur Chini Mills, Blue Water he has held key positions Breweries & Distilleries, and the Sentini Group of Companies, Vijayawada.	

Source: Company website

V. COMPANY AND INDUSTRY OVERVIEW

Argument	Comment
Presence across major categories and price points	• The company is present across regular, deluxe, premium & super-premium categories across Vodka, gin, rum & whisky. • Radico has a diversified portfolio with IMFL contributing 70% of its total revenue from operations. • Radico's leading brands such as Magic moments vodka & Morpheus brandy have ~60% market share supported by brand building. • It is also expanding its global presence with a presence in more than 100 countries. 
Increasing share of P&A category	• Radico's revenue share from the premium category (P&A) has grown from 40% in FY20 to 48% in FY25. • Its recent launches in the premium category include Rampur Indian Single Malt Barrel Blush and Jugalbandi #5 & 6, Ankahi Zaffran Spiced Liqueur in FY2025 & Happiness in a Bottle Craft Gin, Rampur Indian Single Malt Jugalbandi #3 & 4, Spirit of Victory 1999 Pure Malt Whisky, The Kohinoor Reserve Indian Dark Rum, Magic Moments Pink Vodka in FY 2024. • Prestige & Above brands have grown at a CAGR of 13% since FY19 supported new product launches. 

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<td>Strong positioning in the vodka category</td>
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Magic Moments, launched in 2006, as per management is India's largest premium vodka brand with around 60% market share.
The premium brand Morpheus holds around 60% market share, India's largest selling premium brandy according to the company reports.
Eight of Radico Khaitan's brands have crossed the one-million-case milestone, driven by a combination of heritage, product innovation, and an expanding distribution network.

<table>
<tr><th>Magic Moments Vodka</th><th>8PM Premium Black Whisky</th><th>Morpheus Brandy</th><th>After Dark Whisky</th><th>1965 Spirit of Victory Rum</th><th>8PM Whisky</th><th>Contessa Rum</th><th>Old Admiral Brandy</th></tr>
<tr><td>6th Largest Vodka</td><td>13th Largest Indian Whisky</td><td>4th Fastest growing Brandy
10th Largest Brandy</td><td>3rd Fastest growing Brand</td><td>1st Fastest growing Rum
7th Largest Rum</td><td>7th Largest Indian Whisky</td><td>9th Largest Rum</td><td>3rd Fastest growing Brandy
4th Largest Brandy</td></tr>
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<td>Industry dynamics – shift towards premium category</td>
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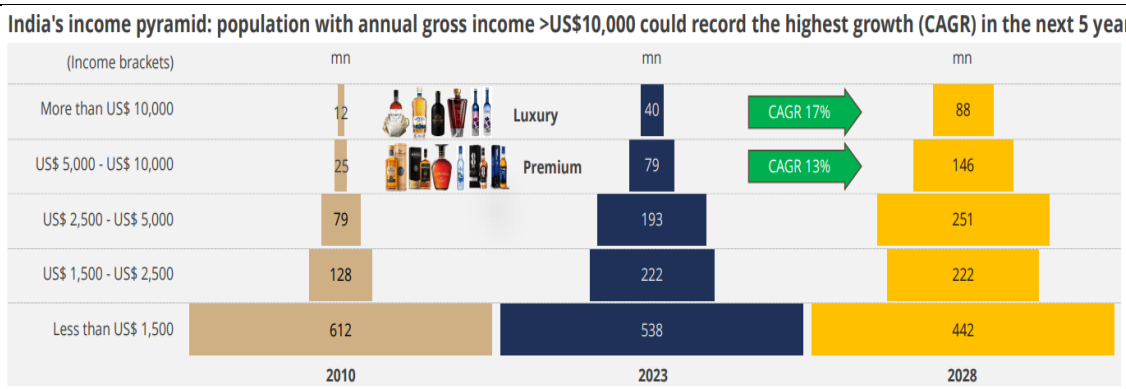

India's middle class and high-income population is rapidly expanding, transforming consumption patterns. Population earning >US$10,000 annually is expected to record the highest growth CAGR over the next 5 years (Source: Company Presentation).
India is poised for long-term growth as it is the largest and fastest growing spirits market, coupled with a large growing population entering the drinking age every year.

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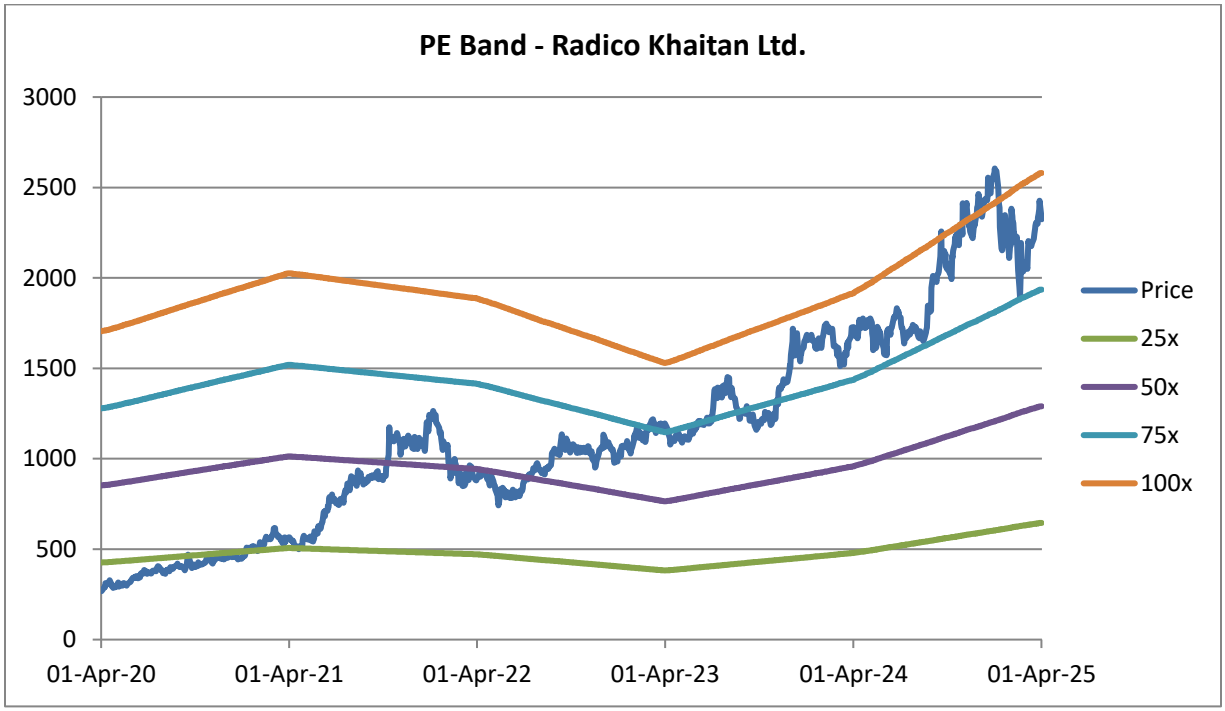
VI. MANAGEMENT OUTLOOK

- Management expects to surpass 20% revenue growth YoY in FY26. EBITDA margin target has been set to increase by 150 bps for FY26 and 125 bps per year for next 2 years to reach late teens after 2 years.
- Luxury and semi-luxury portfolio to reach Rs 500 crore by FY26; smaller SKUs to deepen reach and drive trial.
- The management remains confident of delivering strong double-digit growth in the Prestige & Above category.
- Guidance for ENA/ grain expected to be "stable to favourable" through FY26.

VII. VALUATION



Source: Ace Equity

VIII. KEY MONITERABLES

- ✓ **State level prohibition:** According to the management, Maharashtra's liquor market needs closer evaluation, as the industry has contracted by around 25% while Radico has declined by about 20%.
- ✓ **Regulatory Risk** - Increase in taxes & duties and increase in legal drinking age.
- ✓ Entry of International players.

IX. FINANCIAL SUMMARY (Standalone)

Standalone	Profit and loss statement							FY 2022-2025
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	3 YR CAGR
Net Revenues	**20,969**	**24,270**	**23,988**	**28,680**	**31,428**	**41,185**	**48,512**	**19%**
YoY (%)	*15.0%*	*15.7%*	*-1.2%*	*19.6%*	*9.6%*	*31.0%*	*17.8%*	
EBITDA	**3,503**	**3,718**	**4,089**	**4,022**	**3,584**	**5,061**	**6,736**	**19%**
YoY (%)	*29.9%*	*6.1%*	*10.0%*	*-1.6%*	*-10.9%*	*41.2%*	*33.1%*	
EBITDA Margins (%)	*16.7%*	*15.3%*	*17.0%*	*14.0%*	*11.4%*	*12.3%*	*13.9%*	
Adjusted PAT	**1,881**	**2,477**	**2,706**	**2,522**	**2,044**	**2,558**	**3,451**	**11%**
YoY (%)	*52.3%*	*31.7%*	*9.2%*	*-6.8%*	*-18.9%*	*25.1%*	*34.9%*	
PAT Margins (%)	*9.0%*	*10.2%*	*11.3%*	*8.8%*	*6.5%*	*6.2%*	*7.1%*	
Adjusted EPS	**14.1**	**18.6**	**20.3**	**18.9**	**15.3**	**19.1**	**25.8**	**11%**
Standalone	**Balance Sheet**							
	FY19	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	
Net-Worth	**13,149**	**15,205**	**17,639**	**19,868**	**21,520**	**23,774**	**26,910**	
Total Debt	3,370	4,003	2,734	1,899	6,968	7,371	6,307	
Cash and Bank Balances	177	182	1,300	1,089	1,308	1,000	571	
Standalone	**Key Ratios**							**3 YR**
	FY19	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**AVG**
RoCE (%)	*18.2%*	*16.3%*	*17.5%*	*15.3%*	*9.9%*	*12.2%*	*15.3%*	13%
RoE (%)	*14.3%*	*15.0%*	*15.3%*	*12.7%*	*9.5%*	*10.8%*	*12.8%*	11%
Standalone (Rs. Mn.)	**Cash Flow**							
	FY19	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	
Operating Cash Flow	4,424	1,661	4,393	3,293	3,301	3,509	5,141	
Free Cash Flow	2,723	409	2,138	2,018	(4,654)	(353)	1,555	

Source: Company Financial Reports

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