

# Ratings Monitor

One Report – to monitor  
stocks and identify triggers  
to re-evaluate ratings

## RADICO KHAITAN LTD (RKL)

**Current Market Price**

Rs.1366

**Fair Value (FV)**

Rs.1535

**Date:** 8th November, 2023

**Previous Rating:** **REDUCE**

**Current Rating:** **ADD**

**Event:** **Upgrade**

### Ratings Rationale

- RKL reported strong Q2FY24 print and was better than estimates.
- Reported robust growth in P&A and improvement in gross margin.
- Expected to show strong volumes growth & gain in market share in the long term.
- Expect revenue and EPS to grow at a CAGR of 18%/37% in FY23-26E.

### Valuation

We value the stock at ~39x FY26E earnings.

**Read Full Report**

**Note:** The performance horizon is 12 months unless specified.

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