

## Radico Khaitan Ltd

24 January 2026

### Strong quarter as premium mix and benign RM costs lift profitability

Radico Khaitan (RDCK) reported strong set of results in 3QFY26. Revenue growth broadly in line with expectations. Operating margin and PAT was above expected.

**Revenue/ Volumes/ Realization** : Revenue stood at Rs 15.5 bn (+19.5% YoY). Total volumes stood at 9.75 mn cases (+16.7% YoY). P&A volumes stood at 4.62 mn cases (+25.9% YoY). Continued double digit growth momentum. P&A NSR stood at Rs 1,815 (+2.8% YoY). Regular & Others volumes stood at 4.7 mn cases (+32.7% YoY). Benefitting from change in RTM in Andhra Pradesh. Regular & Others NSR stood at Rs 628 (-3.1% YoY). Royalty brands volumes stood at 0.43 mn cases (-63% YoY). Non-IMFL revenue stood at Rs 4.07 bn (+1.5% YoY).

**Margins/ Profitability** : Gross margin expanded 348 bps YoY to 46.5% led by benign raw material scenario coupled with ongoing premiumization. A&SP during the quarter was 6.9% of IMFL sales compared to 5.5% in Q3FY25. EBITDA margin expanded 306 bps YoY to 17.3%. Adjusted PAT grew 72.3% YoY to Rs 1,645 mn.

**Debt** : Total Debt at Rs 4.58 bn as on 31st Dec 2025 (vs Rs 8.2 bn as on 31st Dec 2024). Net Debt at Rs 3.65 bn as on 31st Dec 2025 (vs Rs 7.46 bn as on 31st Dec 2024).

Radico Khaitan (RDCK) has successfully transitioned from a volume-driven liquor player into a brand-led premiumization story, underpinned by its a) deep backward integration in ENA, b) diversified portfolio spanning multiple categories, and c) consistent innovation in underpenetrated white spaces. RDCK is strategically placed to capture the structural shift in consumer demand towards premium spirits, backed by a) eight of its millionaire brands driving scale, b) expanding presence across key states, c) growing international footprint, and d) rising share of P&A brands. Financially, the company is entering a phase of strong operating leverage, with margin expansion, healthy cash flows, and a visible path to debt reduction by FY27. We estimate 18.7%/ 27%/ 37.7% CAGR in revenue/ EBITDA/ adjusted PAT over FY25-FY28E, respectively. We maintain our BUY rating on RDCK with a revised target price of Rs 3,654 (vs Rs 3,613), valuing it at 57x Dec 2027E EPS.

#### RESULT UPDATE

Sector: Alco-Beverages Rating: BUY

CMP: Rs 2,960 Target Price: Rs 3,654

#### Stock Info

Sensex/Nifty	81,537 / 25,048
Bloomberg	RDCK IN
Equity shares (mn)	134
52-wk High/Low	Rs 3,552 / 1,846
Face value	2
M-Cap	Rs.396 bn/US\$4.3bn
3-m Avg Turnover	US\$ 15.9mn

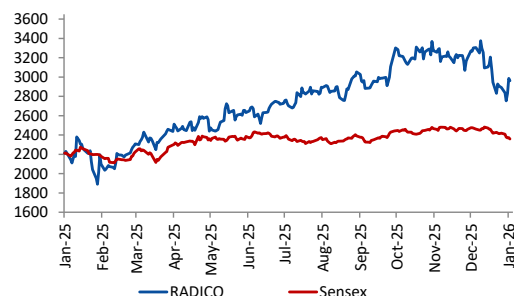
#### Financial Snapshot (Rs mn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	60,516	70,343	81,196
Adj. PAT	5,706	7,224	9,023
Adj. EPS (Rs)	42.7	54.0	67.5
PE (x)	69.4	54.8	43.9
EV/EBITDA (x)	41.6	34.3	28.1
P/BV (x)	12.1	10.0	8.3
EV/Sales	6.6	5.6	4.8
RoE (%)	18.9	20.0	20.7
RoCE (%)	21.8	23.6	24.5
NWC (days)	115	113	113
Net gearing (x)	0.1	-0.1	-0.2

#### Shareholding Pattern (%)

	Dec 25	Sept 25	Jun 25
Promoter	40.2	40.2	40.2
-Pledged	-	-	-
FII	19.8	18.0	17.8
DII	24.0	25.5	26.0
Others	15.9	16.3	16.0

#### Stock Performance(1-year)



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## Conference call takeaways

### Financial and operational highlights

- **Margin:** Gross margin reached 46.9%, expanding by 350 bps YoY, driven by a benign raw material environment (specifically ENA and grain prices) and an improved product mix through premiumization.
- **Debt reduction:** Net debt decreased by Rs 2.09 bn since March 2025. The management stated the company is on track to become debt-free by FY2027.
- **Future guidance:** Management targets an annual EBITDA margin improvement of 125 bps over the next two years.

### Brand performance and innovation

- **Luxury and premium growth:** The luxury portfolio is expected to reach a revenue of approximately Rs 5 bn this year, up from Rs 3.4 bn the previous year.
- **Key brand metrics:**
  - o **Magic Moments Vodka:** Grew by 18% in volume during Q3 and surpassed Rs 15 bn in sales for the 9 month period.
  - o **Royal Ranthambore Whiskey:** Delivered outstanding growth of over 50% in the quarter.
  - o **After Dark Whiskey:** Recorded 40% YoY growth in Q3, with 80% growth for the full year so far.
  - o **8 PM Premium Black:** Following a packaging change, the brand saw a 40% growth trajectory in the last quarter.
- **Rampur Indian Single Malt:** This brand is now the only Indian spirit served on Air India's first and business class international flights. The company also launched Rampur 1943 Virat, a new luxury benchmark in the category.
- **Morpheus Whiskey:** Currently in the seeding stage across 8 states, this brand is priced higher than leading competitors to maintain a premium position.

### Market and regional trends

- **Andhra Pradesh (AP):** This state was a standout performer, with company's market share jumping from 15% to 26% now. This was primarily attributed to route-to-market changes and agile execution, making Radico the leading player in the state. Management noted that while brandy remains strong, the premium portfolio has begun to gain significant traction in the last few months.
- **Maharashtra:** The market faced challenges due to a new excise policy that introduced "Maharashtra Made Liquor" (MML), which favored local companies. This led to a 20% decline in the overall industry volume in the state during Q3. To counter this, Radico is launching its own MML through a joint venture this month to regain market position.
- **Telangana:** The state saw high single-digit growth (5-6%) in Q3. While October and November were slow, the December lottery led to bumper sales. Importantly, management reported that long-standing collection issues are being resolved, with old outstanding payments expected to be cleared within a month.

- Uttar Pradesh (UP): Radico continues to hold the highest volume and market share in the country liquor segment in UP. The state is growing faster than the company's overall average.
- Other high-growth states: Management identified Rajasthan, Madhya Pradesh (MP), and Haryana as key regions where the company is outperforming industry averages and gaining market share.

### Strategic initiatives

- Scotland subsidiary: The Board approved a 100% subsidiary in Scotland to secure access to the matured malt supply chain. As a large importer of blended malt, this move allows Radico to engage in cost-effective distillation and maturation in the UK. Management noted a price decline and oversupply of scotch in Scotland due to slowdowns in China, the US, and Europe.
- Shift in malt perception: There is a global trend where Indian and Japanese malts are becoming as respected—and sometimes more expensive—than traditional Scottish malts. Radico's Rampur Indian Single Malt is a key player in this shift, recently becoming the only Indian spirit served on Air India's international first and business class flights
- Tequila entry: Radico is entering the tequila category via a joint venture (holding a 47.5% stake) with Shah Rukh Khan and his associates and Nikhil Kamath. The product will be organically created and bottled in Mexico.
- On-Trade channel: The "on-trade" channel (bars, clubs, and airports) now accounts for 6% to 7% of total sales. When combined with the banqueting segment (weddings and corporate events), the contribution is approximately 7% to 8%. This channel is a strategic priority for building luxury brand imagery and facilitating consumer sampling.
- Export strategy: Exports contribute ~10% of total revenue/ 6% of volumes, with 80% of the export portfolio consisting of Prestige & Above (P&A) brands.

## Exhibit 1: Quarterly performance

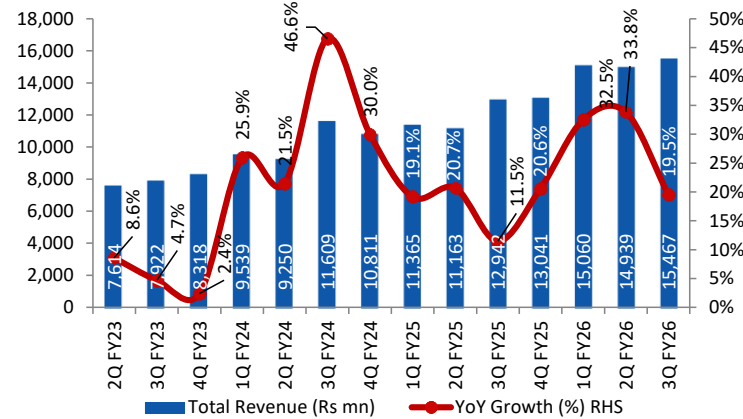
YE March (Rs mn)	3Q26	3Q25	2Q26	YoY (%)	QoQ (%)
<b>Net Revenues</b>	<b>15,467</b>	<b>12,942</b>	<b>14,939</b>	<b>19.5</b>	<b>3.5</b>
Total COGS	8,274	7,374	8,419	12.2	(1.7)
(% of sales)	53.5	57.0	56.4	-348 bps	-287 bps
<b>Gross Profit</b>	<b>7,194</b>	<b>5,568</b>	<b>6,520</b>	<b>29.2</b>	<b>10.3</b>
<b>Gross margin</b>	<b>46.5%</b>	<b>43.0%</b>	<b>43.6%</b>	<b>348 bps</b>	<b>287 bps</b>
Employee cost	697	629	585	10.8	19.0
(% of sales)	4.5	4.9	3.9		
Other operating exp	3,825	3,100	3,558	23.4	7.5
(% of sales)	24.7	24.0	23.8		
<b>EBITDA</b>	<b>2,672</b>	<b>1,839</b>	<b>2,376</b>	<b>45.3</b>	<b>12.4</b>
<b>EBITDA margin</b>	<b>17.3%</b>	<b>14.2%</b>	<b>15.9%</b>	<b>306 bps</b>	<b>137 bps</b>
Other income	26	11	24	141.2	10.2
<b>PBIDT</b>	<b>2,698</b>	<b>1,850</b>	<b>2,400</b>	<b>45.8</b>	<b>12.4</b>
Depreciation	372	356	374	4.4	(0.5)
Finance cost	164	195	163	(15.8)	0.9
<b>PBT</b>	<b>2,162</b>	<b>1,299</b>	<b>1,863</b>	<b>66.4</b>	<b>16.0</b>
Tax	515	339	474	51.9	8.8
Effective Tax Rate	23.8%	26.1%	25.4%	-229 bps	-159 bps
Shares of Associates	(2)	(5)	6	(66.3)	(126.2)
Minority Interest	0	0	0		
<b>Adjusted PAT</b>	<b>1,645</b>	<b>955</b>	<b>1,396</b>	<b>72.3</b>	<b>17.9</b>
<b>PATAMI margin</b>	<b>10.6%</b>	<b>7.4%</b>	<b>9.3%</b>	<b>326 bps</b>	<b>129 bps</b>
Exceptional item	(96)	0	0		
<b>Reported PAT</b>	<b>1,549</b>	<b>955</b>	<b>1,396</b>	<b>62.3</b>	<b>11.0</b>
No. of shares (mn)	134	134	134		
<b>Adj EPS (Rs)</b>	<b>12.29</b>	<b>7.14</b>	<b>10.42</b>	<b>72.1</b>	<b>17.9</b>

Source: Company, Systematix Research

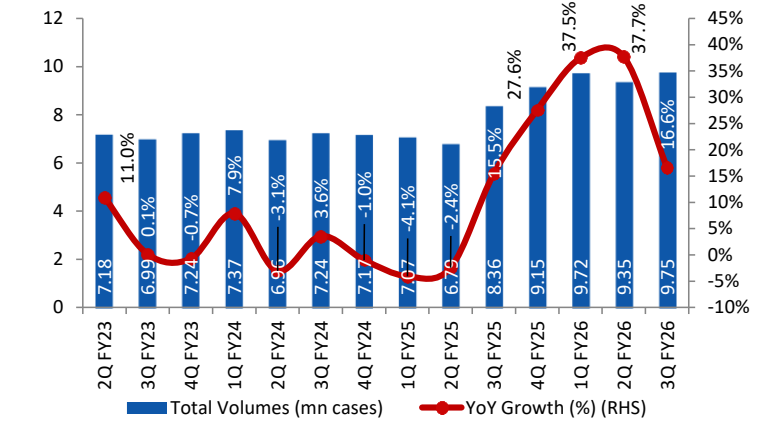
## Exhibit 2: Change in Estimates

(Rs mn)	New estimates			Old estimates			Variance		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	60,516	70,343	81,196	59,567	68,891	79,396	1.6%	2.1%	2.3%
EBITDA	9,562	11,466	13,803	9,114	11,229	13,497	4.9%	2.1%	2.3%
EBITDA Margin	15.8%	16.3%	17.0%	15.3%	16.3%	17.0%			
EPS	5,706	7,224	9,023	5,356	7,215	9,014	6.5%	0.1%	0.1%

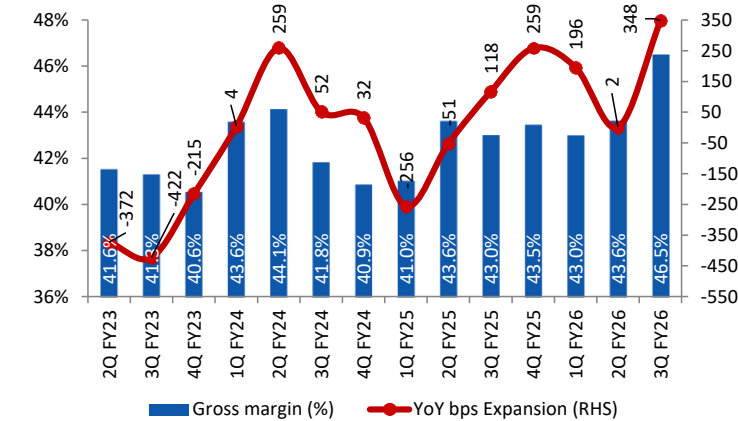
Source: Company, Systematix Research

**Exhibit 3: Total Revenue grew by 19.5% YoY**

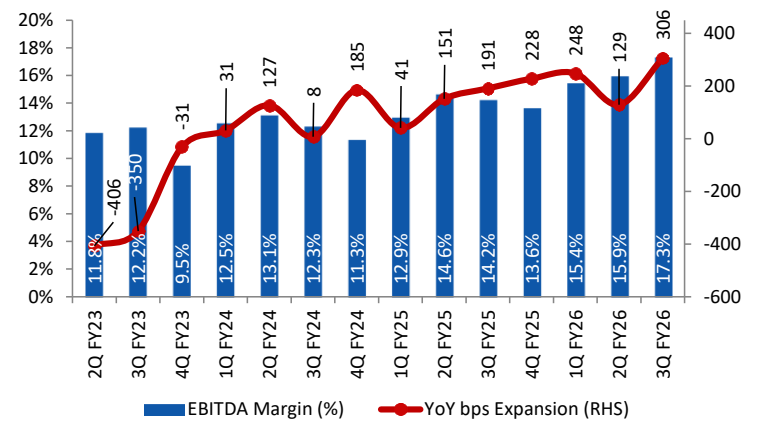
Source: Company, Systematix Research

**Exhibit 4: Overall volumes grew by 16.6% YoY**

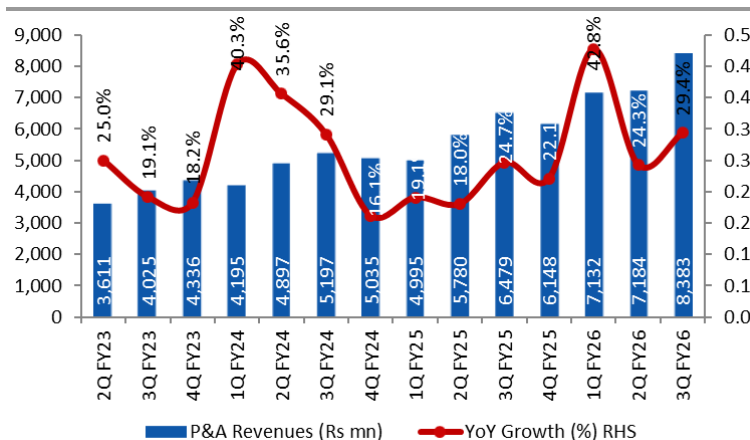
Source: Company, Systematix Research

**Exhibit 5: Gross margin expanded by 348bps YoY**

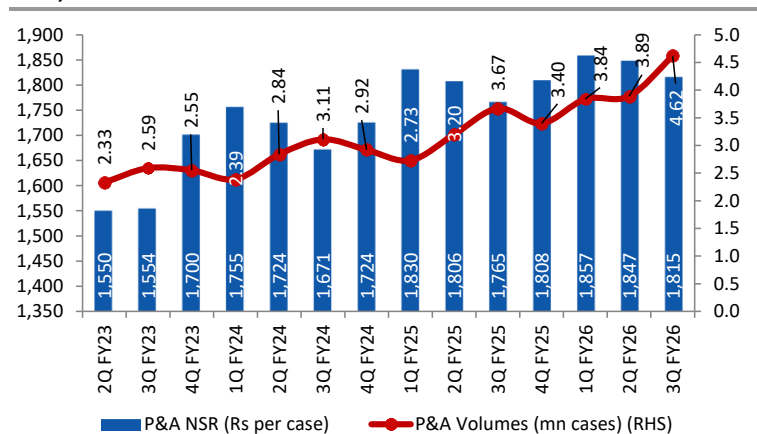
Source: Company, Systematix Research

**Exhibit 6: EBITDA margin expanded by 306 bps YoY**

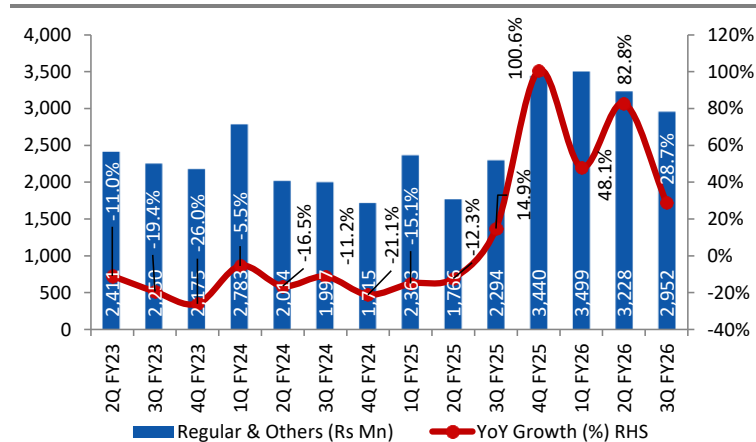
Source: Company, Systematix Research

**Exhibit 7: P&A revenue grew by 29.4% YoY**

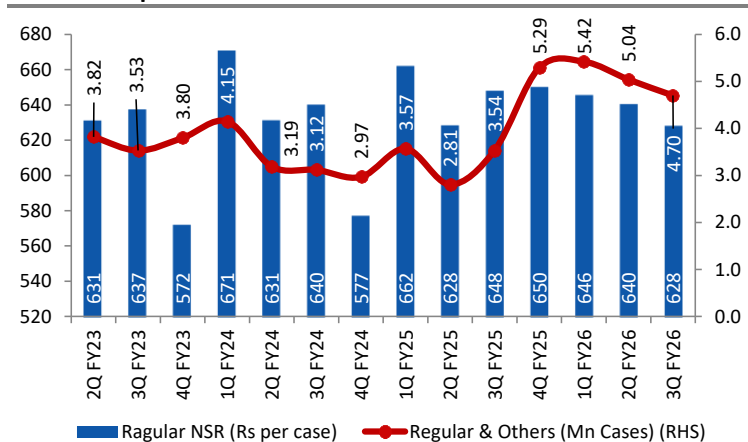
Source: Company, Systematix Research

**Exhibit 8: P&A volume stood at 4.62mn cases, Realization per case Rs 1,815**

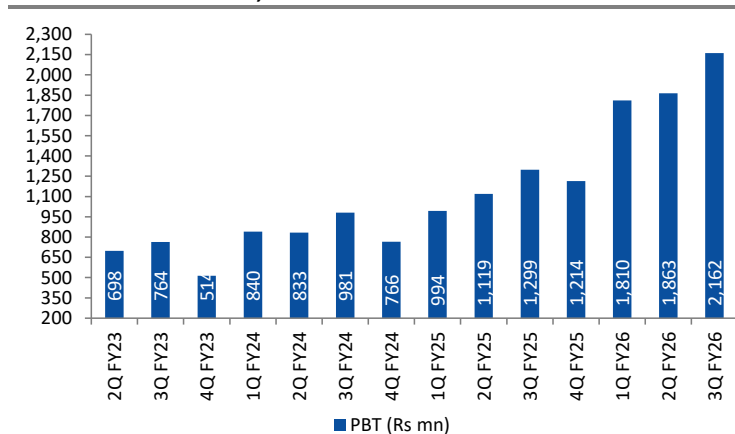
Source: Company, Systematix Research

**Exhibit 9: Regular & Others revenue grew by 28.7% YoY**

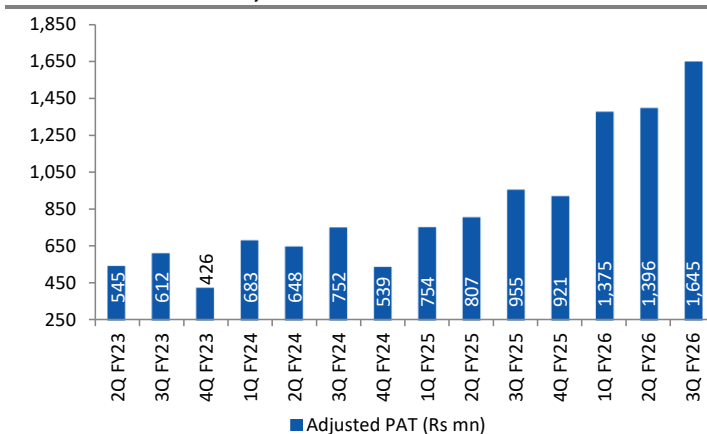
Source: Company, Systematix Research

**Exhibit 10: Regular & Others volume stood at 4.7mn cases, Realization per case Rs 628**

Source: Company, Systematix Research

**Exhibit 11: PBT at Rs 2,162 mn**

Source: Company, Systematix Research

**Exhibit 12: PAT at Rs 1,645 mn**

Source: Company, Systematix Research

## FINANCIALS (CONSOLIDATED)

### Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>41,185</b>	<b>48,512</b>	<b>60,516</b>	<b>70,343</b>	<b>81,196</b>
Gross profit	17,520	20,773	26,930	31,654	37,106
GP margin (%)	42.5%	42.8%	44.5%	45.0%	45.7%
<b>Operating profit (EBITDA)</b>	<b>5,029</b>	<b>6,736</b>	<b>9,562</b>	<b>11,466</b>	<b>13,803</b>
OP margin (%)	12.2%	13.9%	15.8%	16.3%	17.0%
Depreciation	1,138	1,401	1,487	1,614	1,776
<b>EBIT</b>	<b>3,892</b>	<b>5,335</b>	<b>8,075</b>	<b>9,852</b>	<b>12,027</b>
Interest expense	597	738	618	308	130
Other income	125	49	75	112	147
<b>Profit before tax</b>	<b>3,420</b>	<b>4,646</b>	<b>7,532</b>	<b>9,656</b>	<b>12,044</b>
Taxes	863	1,194	1,845	2,462	3,071
Tax rate (%)	25%	25.7%	24.5%	25.5%	25.5%
Share of Profit/Loss of JV & Associates	64	5	20	30	50
Minority Interest	0	0	0	0	0
<b>Adj. PAT</b>	<b>2,622</b>	<b>3,456</b>	<b>5,706</b>	<b>7,224</b>	<b>9,023</b>
Exceptional loss & Discontinued operations	-	-	-	-	-
<b>Reported Net profit</b>	<b>2,622</b>	<b>3,456</b>	<b>5,706</b>	<b>7,224</b>	<b>9,023</b>
<b>Adj EPS</b>	<b>19.6</b>	<b>25.8</b>	<b>42.7</b>	<b>54.0</b>	<b>67.5</b>
No of Shares	133.7	133.8	133.8	133.8	133.8

Source: Company, Systematix Research

### Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBIT	3,420	4,646	7,532	9,656	12,044
Depreciation	1,138	1,401	1,487	1,614	1,776
Tax paid	(726)	(904)	(1,845)	(2,462)	(3,071)
Working capital Δ	(2,667)	(2,265)	(1,209)	(2,129)	(2,958)
Other operating items	663	751	618	308	130
<b>Operating cashflow</b>	<b>1,829</b>	<b>3,629</b>	<b>6,583</b>	<b>6,987</b>	<b>7,921</b>
Capital expenditure	(2,522)	(1,809)	(1,612)	(1,697)	(1,608)
<b>Free cash flow</b>	<b>(693)</b>	<b>1,819</b>	<b>4,970</b>	<b>5,290</b>	<b>6,313</b>
Equity raised	37	90	-	-	-
Investments	(114)	0	-	-	-
Debt financing/disposal	1,339	(1,064)	(1,900)	(2,043)	(1,200)
Interest Paid	(587)	(746)	(618)	(308)	(130)
Dividends paid	(401)	(401)	(535)	(535)	(535)
Other items	61	(159)	-	-	-
<b>Net Δ in cash</b>	<b>(358)</b>	<b>(461)</b>	<b>1,917</b>	<b>2,404</b>	<b>4,448</b>

Source: Company, Systematix Research

### Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	335	268	268	268	268
Reserves	24,061	27,269	32,441	39,130	47,608
Debt	6,014	6,307	4,407	2,364	1,164
Deferred tax liab (net)	919	985	985	985	985
Other non current liabilities	614	881	881	881	881
<b>Total liabilities</b>	<b>31,943</b>	<b>35,710</b>	<b>38,981</b>	<b>43,627</b>	<b>50,905</b>
Fixed Asset	17,544	18,341	18,466	18,549	18,381
Investments	1,978	1,983	1,983	1,983	1,983
Other Non-current Assets	638	821	841	871	911
<b>Inventories</b>	<b>7,797</b>	<b>10,768</b>	<b>11,440</b>	<b>13,105</b>	<b>15,127</b>
Sundry debtors	9,782	11,822	13,264	15,225	17,574
<b>Cash &amp; equivalents</b>	<b>1,006</b>	<b>577</b>	<b>2,494</b>	<b>4,898</b>	<b>9,346</b>
Loans and Advances	1,432	113	113	113	113
Other current Assets	774	1,966	1,791	2,081	2,403
Sundry creditors	2,670	6,647	5,637	6,552	7,563
Other current liabilities	6,336	4,033	5,773	6,645	7,368
<b>Total Assets</b>	<b>31,943</b>	<b>35,710</b>	<b>38,981</b>	<b>43,627</b>	<b>50,905</b>

Source: Company, Systematix Research

### Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Revenue growth (%)	31.0	17.8	24.7	16.2	15.4
Op profit growth (%)	42.5	33.9	41.9	19.9	20.4
Adj Net profit growth (%)	19.0	31.8	65.1	26.6	24.9
OPM (%)	12.2	13.9	15.8	16.3	17.0
Net profit margin (%)	6.4	7.1	9.4	10.3	11.1
RoCE (%)	12.8	15.8	21.8	23.6	24.5
RoNW (%)	11.3	13.3	18.9	20.0	20.7
EPS Adj (Rs)	19.6	25.8	42.7	54.0	67.5
DPS (Rs)	3.0	4.0	4.0	4.0	4.0
BVPS (Rs)	182.5	205.9	244.5	294.6	357.9
Debtor days	80	81	80	79	79
Inventory days	66	70	69	68	68
Creditor days	24	35	34	34	34
P/E (x)	150.9	114.6	69.4	54.8	43.9
P/B (x)	16.2	14.4	12.1	10.0	8.3
EV/EBITDA (x)	79.7	59.6	41.6	34.3	28.1

Source: Company, Systematix Research



## DISCLOSURES/APPENDIX

## I. ANALYST CERTIFICATION

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Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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**BUY (B):** The stock's total return is expected to exceed 15% over the next 12 months.

**HOLD (H):** The stock's total return is expected to be within -15% to +15% over the next 12 months.

**SELL (S):** The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

**NOT RATED (NR):** The analyst has no recommendation on the stock under review.

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**ATTRACTIVE (AT):** Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

**NEUTRAL (NL):** Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

**CAUTIOUS (CS):** Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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