

BUY

## Radico Khaitan (RDCK): Fine Quarter!

January 25, 2026 | CMP: INR 2,962 | Target Price: INR 3,410

Expected Share Price Return: 15.2% | Dividend Yield: 0.1% | Expected Total Return: 15.3% | Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info	
BB Code	RDCK IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	3,591/1,845
Mkt Cap (Bn)	INR 402.5
Shares o/s (Mn)	133.7
3M Avg. Daily Volume	4,47,348

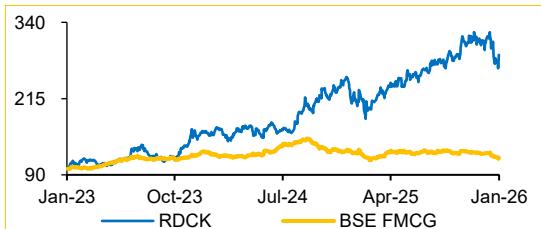
	FY26E		FY27E	
	New	Old Dev. (%)	New	Old Dev. (%)
Revenue	60,904	60,830	70,211	69,993
EBITDA	9,593	9,353	11,345	11,215
EBITDAM%	15.75	15.4	16.2	16
PAT	5,916	5,754	7,268	7,173
EPS	44.2	43	54.4	53.6

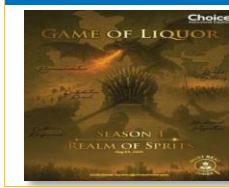
Actual vs CIE Estimates			
INR Mn	Q3FY26A	CIE Est.	Dev. %
Revenue	15,467	15,369	0.6
EBITDA	2,672	2,496	7.0
EBITDAM %	17.3	16.2	64bps
PAT	1,549	1,537	0.8

Key Financials					
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	41,185	48,512	60,904	70,211	81,301
YoY (%)	31.0	17.8	25.5	15.3	15.8
EBITDA	5,061	6,736	9,593	11,345	13,850
EBITDAM %	12.3	13.9	15.8	16.2	17.0
Adj. PAT	2,622	3,432	5,916	7,268	9,278
EPS (INR)	19.6	25.7	44.2	54.4	69.4
ROE %	11.3	13.2	19.6	20.1	21.3
ROCE %	13.0	16.3	22.7	24.5	27.3
PE(x)	151.1	115.4	67.0	54.5	42.7
EV/EBITDA (x)	79.6	59.7	41.8	35.0	28.3

Shareholding Pattern %	Jun-25	Sep-25	Dec-25
Promoters	40.2	40.2	40.2
FII	17.8	18.0	19.8
DII	26.0	25.5	24.0
Public	16.0	16.3	16.0

Relative Performance (%)	YTD	3Y	2Y	1Y
BSE FMCG	28.3%	3.5%	1.3%	
RDCK	206.3%	93.1%	44.3%	



Indian AlcoBev Spirits Industry Thematic	
	<a href="#">Click here to read Q2 FY26 Result Update</a>
	<a href="#">Click here to read Initiating Coverage Report</a>

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## Highest-ever IMFL Volume Coupled with Margin Expansion

- Driving premiumization, RDCK's Popular and Above (P&A) segment expanded by 25.9% YoY on the back of **superior performance in UP, RJ, HR and TS**, Whereas Popular segment volume saw 32% increase YoY
- 'Jaisalmer Gin' commands a **50% share** of Luxury craft gin market and recent product launches are also seen to be gaining traction
- Gross margin this quarter expanded by 348 bps YoY with lower raw material pricing contributing 225 bps, while premiumization of the product portfolio and financial discipline contributing the remainder
- Raw material environment is expected to remain benign in the medium term, supported by lower bulk scotch whiskey prices as well as lower grain and ENA, which are procured locally

## View and Valuation

With another quarter of outstanding performance, we raise our estimate for PAT by 3% for FY26E and 1.5% for FY27E. We forecast a **net revenue CAGR of 19% over FY25–FY28E**, expecting EBITDA margin to expand by 315 bps over the same period. Therefore, we raise our target price to INR 3,410 using the DCF approach and upgrade the rating to 'BUY'. Our TP implies a FY27E/FY28E PE of ~63x / 49x.

## Record Quarter: Volumes Surge, Margins Beat by 103bps

- Net revenue for Q3FY26 was at INR 15.5 Bn, up 19.5% YoY and up 3.5% QoQ (in-line with CIE est. of INR 15.4 Bn) driven by a 25.9% and 32.8% surge in P&A and Popular category volumes, respectively
- EBITDA stood at INR 2.7 Bn, up 45.3% YoY and up 12.4% QoQ (beating CIE est. of INR 2.5 Bn). EBITDA margin improved by 306 bps YoY to 17.7%
- PAT for Q3FY26 was at INR 1.5 Bn, up 62.2% YoY (vs CIE est. at INR 1.5 Bn)

## Sustaining Growth: Strategic Execution for a Bright Future

RDCK's portfolio has seen strong launches over the last one and half years. A new 50–70-member team inducted for enhanced on-trade capabilities has led to enhanced brand visibility. Further, RDCK plans to launch Maharashtra Made Liquor (MML), distilled in its Sambhajinagar (Aurangabad) facility (JV). The company has established a new subsidiary in Scotland for efficient procurement of bulk scotch whiskey (RDCK is the largest buyer in India). Further, the strategy to build luxury brands at premium pricing continues to be fairly rewarding. Therefore, we believe the management's disciplined execution across distribution, sourcing and portfolio enhancement should support sustained earnings growth.

RDCK (INR Mn)s	Q3FY26	Q2FY25	YoY (%)	Q3FY26	QoQ (%)
Gross Revenue	54,238	44,409	22.1	50,567	7.3
Excise Duty	38,771	31,467	23.2	35,628	8.8
<b>Net Revenue</b>	<b>15,467</b>	<b>12,942</b>	<b>19.5</b>	<b>14,939</b>	<b>3.5</b>
Cost of Goods Sold	8,274	7,374	12.2	8,419	(1.7)
Gross Profit	7,194	5,568	29.2	6,520	10.3
<b>Gross Margin (%)</b>	<b>46.5</b>	<b>43.0</b>	<b>348bps</b>	<b>43.6</b>	<b>287bps</b>
EBITDA	2,672	1,839	45.3	2,376	12.4
<b>EBITDA Margin (%)</b>	<b>17.2</b>	<b>14.2</b>	<b>306bps</b>	<b>15.9</b>	<b>137bps</b>
Depreciation	372	356	4.4	374	(0.5)
Finance Costs	164	195	(15.8)	163	0.9
<b>PBT</b>	<b>2,064</b>	<b>1,294</b>	<b>59.5</b>	<b>1,869</b>	<b>10.4</b>
Tax	515	339	51.9	474	8.8
<b>PAT</b>	<b>1,549</b>	<b>955</b>	<b>62.2</b>	<b>1,396</b>	<b>11.0</b>
EPS (INR)	11.6	7.1	62.2	10.4	11.0

Source: RDCK, Choice Institutional Equities

Premium brands, on-trade scaling up and AP leadership drive strong operating performance

Broad-based branded IMFL growth underpins volume visibility

80% of export volumes from P&A segment, reflecting premium portfolio positioning

Strategic moves position the company for sustained growth

Margin tailwinds and sharp deleveraging keep RDCK on track for a debt-free balance sheet by FY27E

## Management Call – Highlights

### Operating Performance

- **On-trade momentum continues to scale up, with contribution at 6–7% of sales**, supported by an expansion of the on-trade team to 50–70 personnel and 70–80% airport penetration through targeted Advertising & Sales Promotion (A&SP)
- **Andhra Pradesh emerged as a key growth driver, with market share expanding sharply from 15% to 26% YoY**, establishing RDCK as a leader
- Ex-AP branded IMFL also posted broad-based double-digit growth in key markets
- Key brands recorded strong acceleration, led by Magic Moments Vodka (+80%), After Dark (+40% in Q3 FY26, 2.4 Mn cases in 9M FY26) and Royal Ranthambore (+50% in Q3 FY36)
- Rampur 1943 Virasat Indian Single Malt secured Air India First and Business Class exclusivity, reinforcing its global prestige positioning
- **Exports contributed 6% of volumes and 10% of revenues, driven by a high 80% P&A mix**, with further acceleration expected from Global Travel Retail
- A&SP expense remained disciplined at 6.9% of sales (within the 6–8% guidance)
- Gross margin expanded 348 bps YoY to 46.5%, supported by 225 bps from benign raw material cost and 125 bps from favourable mix shift

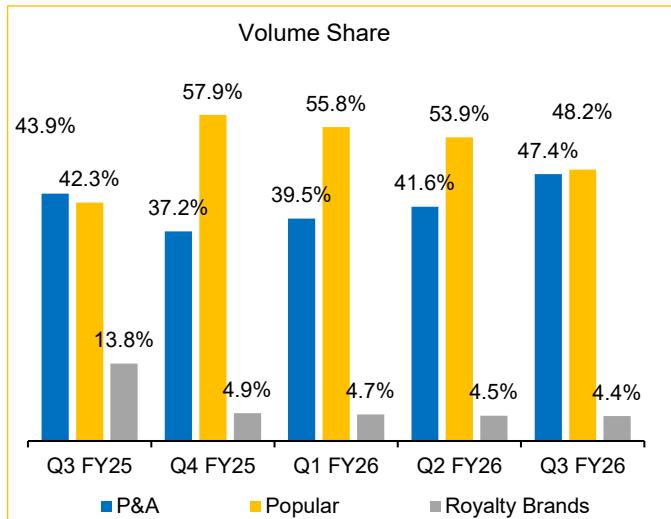
### Strategic Initiatives

- The company plans to launch MML via its JV in Sambhajinagar (Aurangabad). After the introduction of MML policy, the Maharashtra market saw shrinkage in volumes by 20%
- RDCK completed the acquisition of a 47.5% stake in D'YAVOL, a JV with Shah Rukh Khan and Nikhil Kamath
- The venture is part of the company's 'build versus buy' strategy for luxury brands, specifically targeting the high-margin Tequila segment
- **To strengthen long-term malt security and deepen backward integration, RDCK's board has approved establishment of a 100%-owned subsidiary in Scotland**
- The subsidiary will allow the company to secure malt sourcing amid the ongoing Scotch supply glut, enabling cost-efficient maturation and inventory build-up

### Outlook

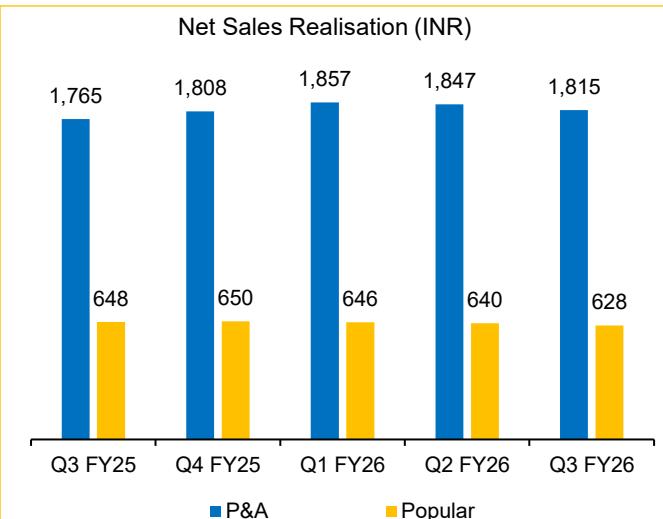
- **RDCK has reduced net debt by INR 2.1 Bn YTD, keeping it firmly on track for a debt-free balance sheet by FY27E**
- Going ahead, ENA cost-normalisation at Sitapur is restoring margin headroom, supporting further premiumization
- **The management remains confident of achieving INR 5 Bn luxury portfolio target in FY26E**

**Popular volume contribution up 586 bps on YoY basis**



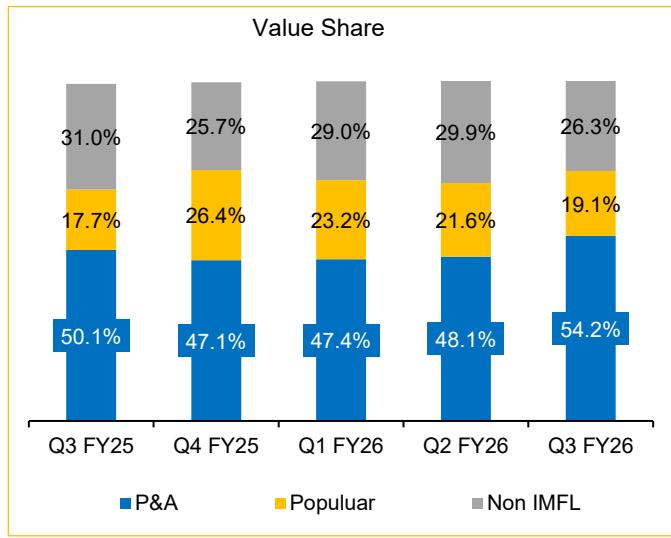
Source: RDCK, Choice Institutional Equities

**Realisation growth remained flattish on YoY basis**



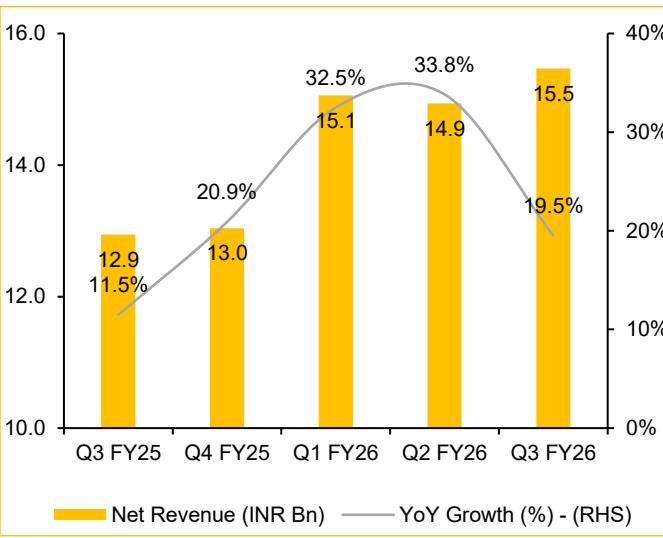
Source: RDCK, Choice Institutional Equities

**Revenue mix shifts: IMFL +550 bps YoY, IMIL declines...**



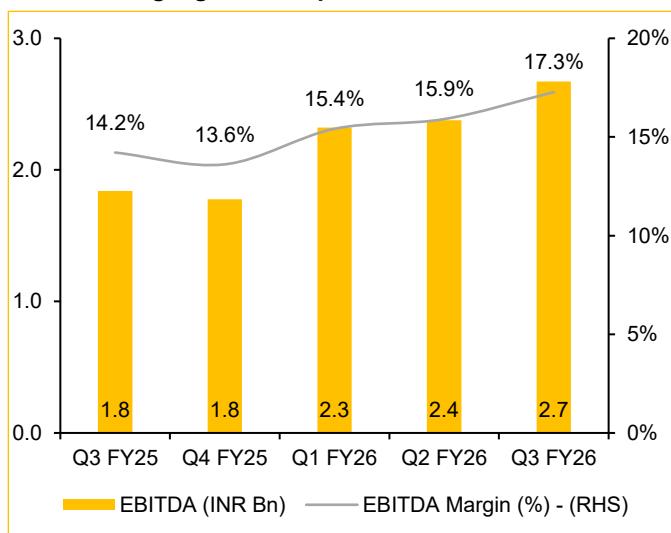
Source: RDCK, Choice Institutional Equities

**...driving the net revenue up 19.5% YoY to INR 15.5 Bn**



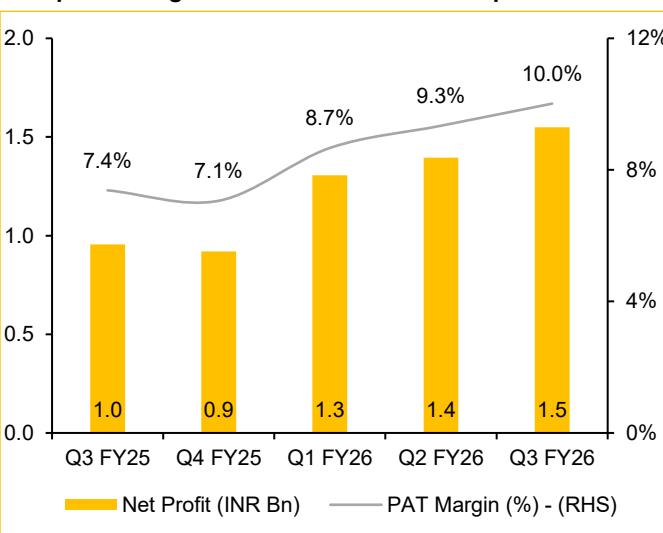
Source: RDCK, Choice Institutional Equities

**EBITDA margin grew 306 bps YoY**



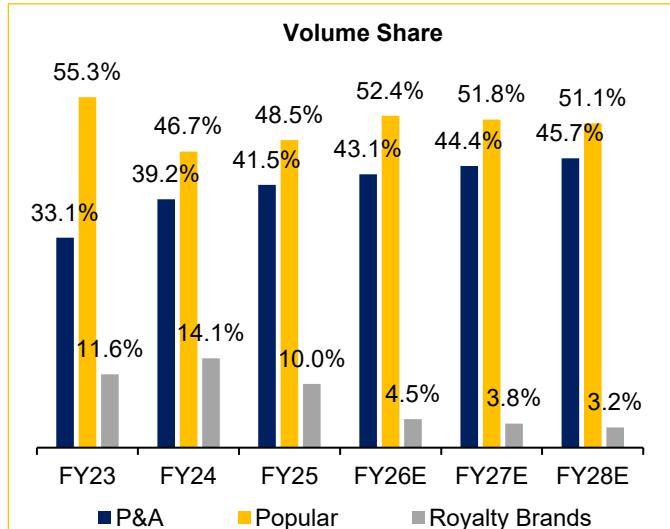
Source: RDCK, Choice Institutional Equities

**Net profit margin saw an increase of 264 bps YoY**



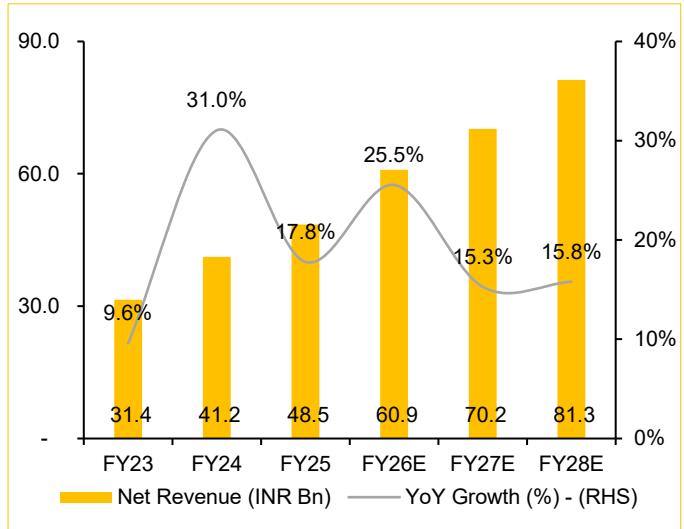
Source: RDCK, Choice Institutional Equities

**Volumes to expand 16% CAGR over FY25–FY28E**



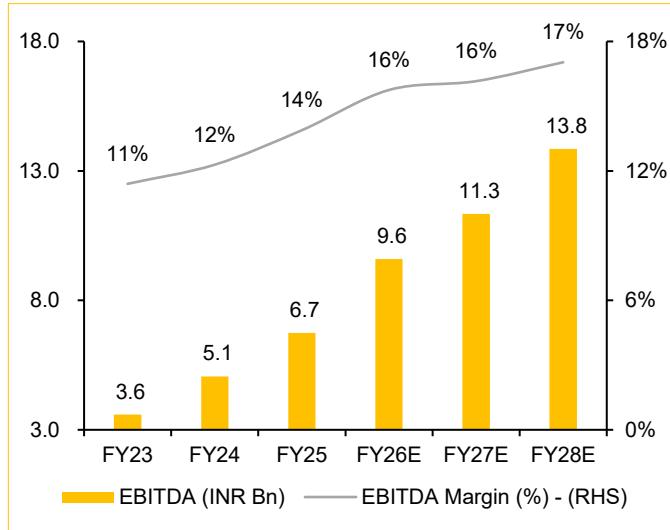
Source: RDCK, Choice Institutional Equities

**Net revenue to expand 18.8% CAGR over FY25–FY28E**



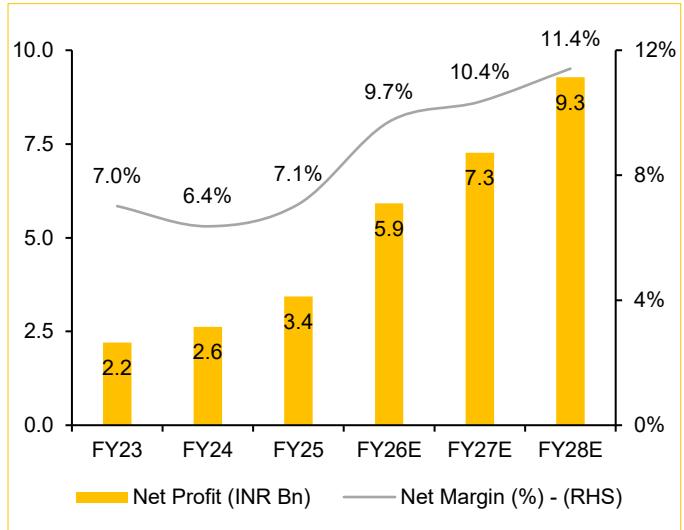
Source: RDCK, Choice Institutional Equities

**EBITDA to expand by 27.2% CAGR over FY25–28E...**



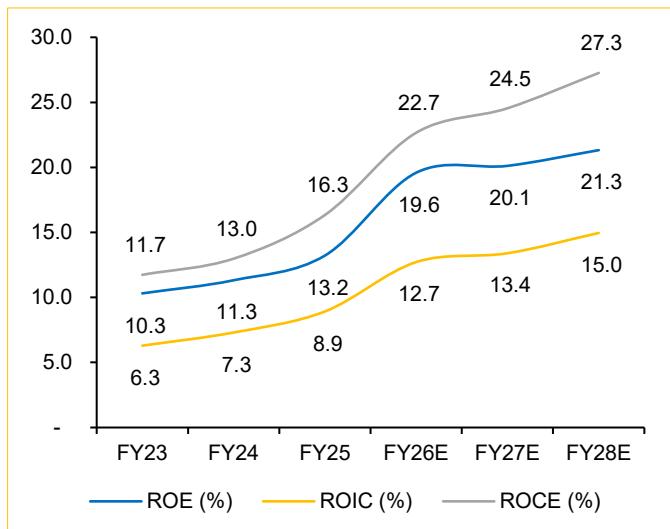
Source: RDCK, Choice Institutional Equities

...leading to PAT expansion by 39.3% CAGR over FY25–28E



Source: RDCK, Choice Institutional Equities

**Return ratios to strengthen steadily over FY25–FY28E**



Source: RDCK, Choice Institutional Equities

**1-year forward PE band (x)**



Source: RDCK, Choice Institutional Equities

## Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
<b>Gross revenue</b>	<b>1,54,839</b>	<b>1,70,985</b>	<b>2,11,035</b>	<b>2,41,490</b>	<b>2,79,635</b>
Excise duty	1,13,654	1,22,474	1,50,131	1,71,279	1,98,334
<b>Net revenue</b>	<b>41,185</b>	<b>48,512</b>	<b>60,904</b>	<b>70,211</b>	<b>81,301</b>
Gross profit	17,520	20,773	26,905	31,093	36,624
<b>EBITDA</b>	<b>5,061</b>	<b>6,736</b>	<b>9,593</b>	<b>11,345</b>	<b>13,850</b>
Depreciation	1,138	1,401	1,353	1,408	1,463
<b>EBIT</b>	<b>3,923</b>	<b>5,335</b>	<b>8,240</b>	<b>9,937</b>	<b>12,387</b>
Finance cost	591	762	546	273	70
Other income	89	49	86	42	42
<b>Adjusted PAT</b>	<b>2,622</b>	<b>3,432</b>	<b>5,916</b>	<b>7,268</b>	<b>9,294</b>
EPS (INR)	19.6	25.7	44.2	54.4	69.5

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios (%)</b>					
Revenues	31.0	17.8	25.5	15.3	15.8
Gross profit	33.2	18.6	29.5	15.6	17.8
EBITDA	41.2	33.1	42.4	18.3	22.1
PAT	19.0	30.9	72.4	22.9	27.9
<b>Margin Ratios (%)</b>					
Gross Profit Margin	42.5	42.8	44.2	44.3	45.0
EBITDA Margin	12.3	13.9	15.8	16.2	17.0
EBIT Margin	9.5	11.0	13.5	14.2	15.2
PAT Margin	6.4	7.1	9.7	10.4	11.4
<b>Profitability (%)</b>					
ROE	11.3	13.2	19.6	20.1	21.3
ROIC	7.3	8.9	12.7	13.4	15.0
ROCE	13.0	16.3	22.7	24.5	27.3
<b>Working Capital</b>					
Inventory Days	120	142	142	142	142
Receivable Days	87	89	85	88	88
Payable Days	41	41	44	46	48
<b>Cash Conversion Cycle</b>	<b>166</b>	<b>190</b>	<b>183</b>	<b>184</b>	<b>182</b>
<b>Valuation</b>					
PE(x)	151.1	115.4	67.0	54.5	42.6
Price to BV (x)	16.2	14.4	12.1	10.1	8.3
EV/OCF (x)	220.1	110.8	101.2	78.7	56.5
OCF / EBITDA(%)	36.1	53.9	41.3	44.5	50.1
OCF / Net profit (%)	69.8	105.8	66.9	69.5	74.7
EV/ EBITDA (x)	79.6	59.7	41.8	35.0	28.3

## Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	24,396	27,537	32,861	39,403	47,767
Borrowings	7,371	6,307	4,607	2,107	-393
Trade Payables	2,670	3,125	4,098	4,930	5,875
Other Non-current Liabilities	921	987	987	987	987
Other Current Liabilities	5,591	8,434	8,434	8,434	8,434
<b>Total Net Worth &amp; Liabilities</b>	<b>40,950</b>	<b>46,390</b>	<b>50,988</b>	<b>55,861</b>	<b>62,670</b>
Net Block	16,935	18,038	17,685	17,277	16,814
Capital WIP	527	233	700	700	700
Intangible Assets	82	70	70	70	70
Investments	1,978	1,983	1,992	1,984	1,976
Trade Receivables	9,782	11,822	14,183	16,928	19,601
Cash & Cash Equivalents	862	402	56	609	3,053
Other Non-current Assets	819	821	821	821	821
Other Current Assets	9,965	13,022	15,480	17,472	19,635
<b>Total Assets</b>	<b>40,950</b>	<b>46,390</b>	<b>50,988</b>	<b>55,861</b>	<b>62,670</b>

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	1,829	3,629	3,958	5,052	6,943
Cash Flows from Investing	(2,424)	(1,715)	(1,467)	(1,000)	(1,000)
Cash Flows from Financing	237	(2,374)	(2,837)	(3,500)	(3,499)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	75.2%	74.2%	75.9%	74.9%	75.2%
Interest Burden	88.8%	86.7%	94.5%	97.6%	99.7%
EBIT Margin	9.5%	11.0%	13.5%	14.2%	15.2%
Asset Turnover	1.1x	1.1x	1.3x	1.3x	1.4x
Equity Multiplier	1.7x	1.7x	1.6x	1.5x	1.4x
<b>ROE</b>	<b>11.3%</b>	<b>13.2%</b>	<b>19.6%</b>	<b>20.1%</b>	<b>21.3%</b>

Source: RDCK, Choice Institutional Equities

## Historical Price Chart: RDCK



Date	Rating	Target Price
August 04, 2025	BUY	3,340
October 31, 2025	ADD	3,340
January 25, 2026	BUY	3,410

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### CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000 Cr Market Cap

\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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