

24 January 2026

Margins shift into a higher gear

Radico Khaitan's (RDCK IN) P&A volumes grew a strong 26% YoY, driven by sustained brand traction in *Magic Moments Vodka*, *After Dark Whiskey* and *Royal Ranthambore*. The Regular segment saw a volume growth of 32% YoY, albeit moderating versus prior quarters due to a high base in Andhra Pradesh. Margins surprised positively, with EBITDAM expanding 306bps YoY to 17.3%, led by benign raw material cost and a favorable mix. RDCK trades at a reasonable 1x PEG. Factoring in Q3 margin surprise, we raise EBITDA and EPS estimates by 3-8% and 5-8% for FY25-28E. So, we raise our TP to INR 3,500 (from INR 3,350) and **retain Accumulate**, valuing RDCK on 50x Dec-27E one-year forward P/E.

P&A – Robust growth: Q3 volume grew by 26% YoY to 4.6mn cases, driven by continued traction across key brands: a) flagship *Magic Moments Vodka* grew by 18% YoY, *After Dark Whiskey* by 40%YoY and *Royal Ranthambore* by 50% YoY, which yielded 29.4% YoY growth in 9M. P&A revenue grew 29.4%, backed by realization per cases of INR 1,815, up 2.8% YoY. The Luxury and Semi-Luxury portfolios are on track to achieve INR 5bn revenue mark. The management expects this to grow 30-35% in the next few years. We expect P&A revenue to print c24% CAGR (volume 20% +, realization 3.5%) in FY25-28E.

Regular category– Volume rose 32%: However, growth slowed down versus past three quarters as high base in Andhra Pradesh last year kicked in. Nonetheless, RDCK maintained its market share. Segmental revenue rose 28.7% YoY (realization down 3.1% YoY). 9M volumes grew a strong 54.6%. Expect FY26E to print 43.0% YoY and 5% growth each in FY27/28E. Non-IMFL revenue was INR 4bn, up a modest 1.5% YoY due to lower bulk-scotch sales.

Superior execution on margin: In Q3, EBITDAM (17.3%, up 306bps) was ahead of estimates, due to gross margin benefiting from: a) benign raw material price, which aided gross margin gains (225bps the total 348bps gain) and b) 125bps gross gain attributable to better product mix. Expect gross margin gains in Q4, as benign raw material environment was only partially reflected in Q3FY26. With this, 9M EBITDA margin came in strong at 16.2%. RDCK has maintained its guidance of raising margin by 100-120bps each year till FY28, which is fair in our view given the headroom for product mix and backward integration. Expect EBITDAM to near 18.3% by FY28E.

Retain Accumulate; TP raised to INR 3,500: 9M has been strong on robust margin and P&A performance. We see 20% P&A volume CAGR till FY28E. RDCK has further headroom to grow given: a) new product and luxury product salience evolving and b) established white spirits (Vodka, Gin) sustaining traction. Alongside this, external factors such as: a) India-UK FTA deal shall aid margin tailwinds, b) potential openings of Bihar could be a dark horse. At CMP, the stock trades at a reasonable 1x PEG ratio (FY28E P/E 40x and EPS CAGR 42%). Factoring in Q3, while revenue estimates are unchanged, we raise our EBITDA and EPS estimate by 3-8% for FY25-28E. We value the RDCK on 50x Dec-27E with a raised TP of INR 3,500 (from INR 3,350) and **maintain Accumulate**.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	41,185	48,512	61,461	70,155	80,380
YoY (%)	31.0	17.8	26.7	14.1	14.6
EBITDA (INR mn)	5,061	6,736	10,264	12,242	14,669
EBITDA margin (%)	12.3	13.9	16.7	17.5	18.3
Adj PAT (INR mn)	2,622	3,456	6,247	7,836	9,882
YoY (%)	19.0	31.8	80.8	25.4	26.1
Fully DEPS (INR)	19.6	25.8	46.7	58.6	73.9
RoE (%)	11.3	13.3	20.6	21.2	21.9
RoCE (%)	12.9	16.3	24.6	26.1	27.2
P/E (x)	151.1	114.6	63.4	50.5	40.1
EV/EBITDA (x)	79.5	59.7	39.2	32.9	27.4

Note: Pricing as on 23 January 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 3,500**

Upside: **18%**

CMP: **INR 2,962**

As on 23 January 2026

Key data

Bloomberg	RDCK IN
Reuters Code	RADC. NS
Shares outstanding (mn)	134
Market cap (INR bn/USD mn)	397/4,313
EV (INR bn/USD mn)	402/4,375
ADTV 3M (INR mn/USD mn)	1,531/17
52 week high/low	3,695/1,846
Free float (%)	58

Note: as on 23 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	40.2	40.2	40.2	40.2
% Pledge	0.0	0.0	0.0	0.0
FII	16.9	17.8	18.0	19.8
DII	26.7	26.0	25.5	24.0
Others	16.2	16.0	16.3	16.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.5)	0.9	9.7
Radico Khaitan	(8.0)	8.6	33.9
NSE Mid-cap	(4.3)	(0.9)	9.8
NSE Small-cap	(11.6)	(11.9)	(0.7)

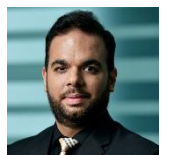
Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	41,185	48,512	61,461	70,155	80,380
Gross Profit	17,520	20,773	27,780	31,816	36,533
EBITDA	5,061	6,736	10,264	12,242	14,669
EBIT	3,923	5,335	8,848	10,762	13,133
Interest expense	591	738	645	490	399
Other income	89	49	87	100	456
Exceptional/ Extra-ordinary items	-	-	(166)	-	-
PBT	3,420	4,646	8,123	10,372	13,189
Tax	863	1,194	2,047	2,541	3,313
Minority interest/Associates income	64	5	5	5	5
Reported PAT	2,622	3,456	6,081	7,836	9,882
Adjusted PAT	2,622	3,456	6,247	7,836	9,882
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	24,396	27,537	33,249	40,550	49,897
Minority Interest	-	-	-	-	-
Trade Payables	2,670	3,125	3,795	4,320	4,940
Provisions & Other Current Liabilities	4,979	7,555	7,535	7,577	7,627
Total Borrowings	7,371	6,307	4,907	3,607	2,607
Other long term liabilities	1,533	1,866	1,901	2,030	2,182
Total liabilities & equity	40,950	46,390	51,386	58,084	67,253
Net Fixed Assets	17,004	18,108	17,793	17,262	16,675
Goodwill	-	-	-	-	-
Intangible assets	13	-	-	-	-
Business Investments / other NC assets	3,054	3,008	3,008	3,008	3,008
Cash, Bank Balances & treasury investments	1,006	577	(140)	3,039	8,033
Inventories	7,797	10,768	13,643	15,573	17,842
Sundry Debtors	9,782	11,822	14,977	17,096	19,588
Other Current Assets	2,294	2,107	2,107	2,107	2,107
Total Assets	40,950	46,390	51,386	58,084	67,253
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	1,829	3,629	2,780	6,354	7,423
Capital expenditure	(2,522)	(1,809)	(1,100)	(950)	(950)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	98	95	87	100	456
Free Cash Flow	(595)	1,914	1,767	5,504	6,928
Cashflow from Financing	289	(2,343)	(2,484)	(2,324)	(1,934)
Net Change in Cash / treasury investments	(307)	(429)	(717)	3,179	4,994
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.0	4.0	4.0	4.0	4.0
Book value per share (INR)	182.5	206.0	248.7	303.3	373.2
RoCE (Pre-tax) (%)	12.9	16.3	24.6	26.1	27.2
ROIC (Pre-tax) (%)	13.4	16.7	24.7	27.1	30.7
ROE (%)	11.3	13.3	20.6	21.2	21.9
Asset Turnover (x)	2.8	2.8	3.4	4.0	4.7
Net Debt to Equity (x)	-	-	-	-	-
Net Debt to EBITDA (x)	1.3	0.9	0.5	0.0	(0.4)
Interest cover (x) (EBITDA/ int exp)	8.6	9.1	15.9	25.0	36.7
Total Working capital days (WC/rev)	133.0	118.8	127.8	143.7	169.7
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	151.1	114.6	63.4	50.5	40.1
P/Sales (x)	9.6	8.2	6.5	5.7	4.9
EV/ EBITDA (x)	79.5	59.7	39.2	32.9	27.4
EV/ OCF (x)	220.0	110.9	144.7	63.3	54.2
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	16.2	14.4	11.9	9.8	7.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

We expect revenue CAGR of 18.3% in FY25-28E

Note: Pricing as on 23 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

Consolidated (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Elara Est.	Diff (%)
Revenue	15,467	12,942	19.5	14,939	3.5	15,250	1.4
EBITDA	2,672	1,839	45.3	2,376	12.4	2,288	16.8
EBITDA margin (%)	17.3	14.2	306 bps	15.9	137 bps	15.0	227 bps
Depreciation	372	356	4.4	374	(0.5)	370	0.5
Interest Cost	164	195	(15.8)	163	0.9	163	0.9
Other income	26	11	141.1	24	10.2	24	10.2
PBT	2,066	1,299	59.1	1,863	10.9	1,778	16.2
Tax	515	339	51.9	474	8.8	452	14.1
Effective tax rate (%)	24.9	26.1		25.4		25.4	
PAT	1,553	955	62.6	1,396	11.2	1,327	17.0
Adj. PAT	1,648	955	72.6	1,396	18.1	1,327	24.2
Adj. EPS (INR)	11.6	7.1	62.6	10.4	11.2	9.9	17.0

Source: Company, Elara Securities Estimate

Exhibit 2: Segmental performance

Segmental performance	Q3FY26	Q3FY25	YoY(%)	Q2FY26	QoQ(%)
Prestige and Above					
Volume (mn cases)	4.6	3.7	25.9	3.9	18.8
Realization (INR per Case)	1,815	1,765	2.8	1,847	(1.7)
Revenue (INR mn)	8,383	6,479	29.4	7,184	16.7
Regular					
Volume (mn cases)	4.7	3.5	32.8	5.0	(6.7)
Realization (INR per Case)	628	648	(3.1)	640	(1.9)
Revenue (INR mn)	2,952	2,294	28.7	3,228	(8.6)
royalty brands					
Volume (mn cases)	0.4	1.2	(62.6)	0.4	2.4
Realization (INR per Case)	144	137	4.9	148	(2.3)
Revenue (INR mn)	62	158	(60.8)	62	-
Non-IMFL					
Revenue (INR mn)	4,070	4,011	1.5	4,465	(8.8)

Source: Company, Elara Securities Research

Q3FY26 result highlights

- ▶ In Q3FY26, revenue was in line with our estimates, up 19.5% YoY and up 3.5% QoQ to INR 15.5bn versus our estimates of INR 15.2bn.
- ▶ Q3FY26 gross margin was up 348bps YoY and 287bps QoQ to 46.5%.
- ▶ EBITDA margin rose 306bps YoY and 137bps QoQ to 17.3%, primarily supported by operating deleverage and gross margin.
- ▶ Consolidated PAT rose 62.6% YoY and 11.2% QoQ to INR 1,553mn.
- ▶ Volume for the P&A category (49.6% of total in-house IMFL volume) rose 25.9% YoY and 18.8% QoQ to 4.6mn cases, while volume for the regular category (50.4% of total in-house IMFL volume) grew a strong 32.8% YoY (down 6.7% QoQ) to 4.7mn cases.
- ▶ Realization per case for the P&A segment stood at INR 1,815 (up 2.8% YoY but down 1.7% QoQ), while realization per case for the regular segment came in at INR 628 (down 3.1% YoY and 1.9% QoQ). Realization per case for the Royalty brand stood at INR 144 (up 4.9% YoY but down 2.3% QoQ).
- ▶ Revenue for the Prestige and Above segment came in at INR 8.3bn (74.0% of in-house IMFL revenue), up 29.4% YoY and 16.7% QoQ.

- ▶ Revenue for the regular segment stood at INR 2.9bn (26.0% of in-house IMFL revenue) and improved 28.7% YoY but down 8.6% QoQ. Revenue from royalty brands came in at INR 62mn (down 60.8% YoY and flat QoQ).
- ▶ The non-IMFL segment was up by 1.5% YoY to INR 4.1bn.

Q3FY26 conference call: Key takeaways

Overall performance

- ▶ Q3FY26 delivered the highest-ever quarterly performance, with volumes at 9.75 mn cases (+16.7% YoY), reflecting broad-based demand momentum.
- ▶ Net revenue increased to INR 15bn, while EBITDA rose to INR 2.7bn, indicating strong operating leverage.
- ▶ Growth was driven by premiumisation, stable raw material costs, and execution-led scale benefits, improving earnings visibility.

Volume growth and mix

- ▶ Prestige & Above volumes grew 26% YoY, while value increased 29% YoY, highlighting mix-led growth.
- ▶ Realisations improved by 2.8% YoY, supported by pricing discipline and higher premium contribution.
- ▶ Regular category volumes grew 33% YoY, largely aided by route-to-market changes in Andhra Pradesh.

State-wise market share gains

- ▶ The share of Andhra Pradesh market increased sharply from ~15% to 26%, making RDCK the market leader in the state.
- ▶ Strong growth was also recorded in Uttar Pradesh, Telangana, Rajasthan, Madhya Pradesh, and Haryana, all growing faster than the company average.
- ▶ Maharashtra remained weak due to excise changes and transition to Maharashtra Made Liquor.

Margins

- ▶ Gross margin expanded 350bps YoY to 46.9%, supported by both cost tailwinds and product mix improvement.
- ▶ Around 225bps of expansion came in from softer raw material costs, while ~125bps was led by premiumisation.
- ▶ EBITDA margin expanded 300bps YoY to 17.2%, reflecting operating leverage and cost discipline.
- ▶ Management expects ENA and grain prices to remain benign-to-stable in the near term.

Brand performance

- ▶ *Royal Ranthambore* delivered >50% YoY growth in Q3, driven by strong traction across civil and CSD channels.
- ▶ *Magic Moments Vodka* grew 18% YoY and crossed INR 10bn in sales during 9MFY26, aided by flavour innovations.
- ▶ *After Dark Whisky* grew 40% YoY in Q3, with ~2.4mn cases sold in 9M, indicating rising consumer acceptance.
- ▶ *8PM Premium Black* regained momentum post packaging refresh, recording ~40% YoY growth.

Luxury portfolio and new launches

- ▶ *Rampur 1943 Virasat Single Malt* was launched to strengthen RDCK's presence in the luxury Indian spirits segment.

- ▶ *Rampur Single Malt* became the only Indian spirit served on Air India international first and business class, improving global visibility.
- ▶ Revenue from luxury and super-premium portfolio is expected to reach ~INR 5bn in FY26 versus INR 3.4n last year.

On-trade strategy

- ▶ On-trade contributes ~6-7% to total sales and is increasingly important for premium brand building.
- ▶ The company has expanded its on-trade team to 50–70 in the past 18 months.
- ▶ Strong presence across airports, premium bars, clubs, and banqueting venues is improving trials and brand imagery.

Advertising & promotion

- ▶ A&P spend increased to 6.9% of IMFL revenue in Q3 from 5.5% in Q3FY25, reflecting stepped-up brand investments.
- ▶ Management reiterated full-year guidance of 6-8% for IMFL revenue.

Balance sheet and cash flow

- ▶ Net debt reduced by INR 2.1bn since Mar '25, supported by strong cash generation.
- ▶ Management remains confident of becoming debt-free by FY27.
- ▶ Return ratios improved materially, reflecting better capital efficiency.

Scotland subsidiary and malt strategy

- ▶ The Board approved a 100% subsidiary in Scotland to secure long-term access to mature malt supplies.
- ▶ The move is opportunistic, given global Scotch oversupply and softening prices.
- ▶ Investments will be small and phased, with optionality for future expansion.

Exports and international business

- ▶ Exports contribute ~6% to volumes and ~10% to revenues, with steady growth trends.
- ▶ Around 80% of the export portfolio comprises Prestige & Above brands, aiding margin accretion.
- ▶ Increasing focus on global travel retail is expected to support international growth.

Outlook and strategy

- ▶ Management guided for ~125bps margin expansion per year in the next two years, primarily driven by premium mix.
- ▶ Pricing discipline is intact, with no intent to chase volumes through aggressive discounting.
- ▶ Focus remains on premiumisation, brand building, balance sheet strength, and sustainable profitability.

Exhibit 3: Valuation

(INR mn)	Dec-27E
EPS (INR)	70.0
Multiple (x)	50
Target Price (INR)	3,500
CMP (INR)	2,962
Upside (%)	18

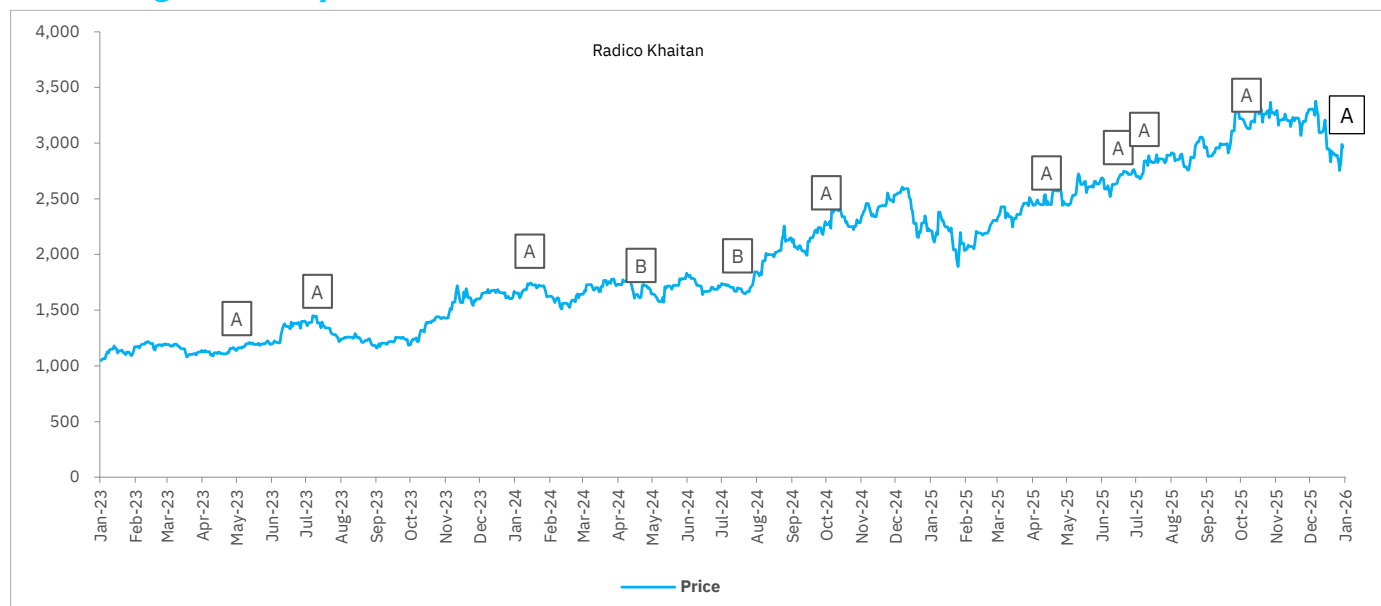
Source: Elara Securities Estimate

Exhibit 4: Changes in estimates

(Rs mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	61,777	70,611	81,032	61,461	70,155	80,380	(0.5)	(0.6)	(0.8)
EBITDA	9,514	11,651	14,181	10,264	12,523	14,669	7.9	5.1	3.4
EBITDA Margin (%)	15.4	16.5	17.5	16.7	17.9	18.3	1.30	0.95	0.75
PAT	5,641	7,299	9,343	6,081	7,932	9,839	7.8	7.4	5.8
EPS (INR)	42.2	54.6	69.9	45.5	59.3	73.6	7.8	7.4	5.8
TP (INR)			3,350			3,500			4.5

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
25-May-2023	Accumulate	1,200	1,138
04-Aug-2023	Accumulate	1,475	1,384
07-Feb-2024	Accumulate	1,900	1,745
15-May-2024	Buy	1,950	1,618
08-Aug-2024	Buy	2,000	1,704
25-Oct-2024	Accumulate	2,380	2,269
07-May-2025	Accumulate	2,600	2,446
09-Jul-2025	Accumulate	2,960	2,676
01-Aug-2025	Accumulate	3,060	2,839
30-Oct-2025	Accumulate	3,350	3,145
23-Jan-2026	Accumulate	3,500	2,987

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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