Choice Institutional Equities

Q1FY27 Result Update

RDCK: Premium Mix Drives Margin Expansion

July 30, 2026 | CMP: INR 4,374 | Target Price: INR 4,820

ADD

Expected Share Price Return: 10.2% I Dividend Yield: 0.2% I Expected Total Return: 10.4%

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-week High/Low (INR)	4,451/2,504
Mkt Cap (Bn)	INR 586.1 / USD 6.1
Shares o/s (Mn)	133.9
3M Avg. Daily Volume	3,90,409

Change in CIE Estimates

	FY27E			FY28E		
INR Mn	*New*	*Old*	*Dev. (%)*	*New*	*Old*	*Dev. (%)*
Revenue	69,763	69,687	0.1	81,679	80,679	1.2
EBITDA	12,434	12,057	3.1	15,111	14,359	5.2
EBITDAM%	17.8	17.3	52 bps	18.5	17.8	70 bps
PAT	8,244	7,835	5.2	10,316	9,528	8.3
EPS	61.6	58.5	5.2	77.0	71.2	8.3

Actual vs CIE Estimates

INR Mn	*Q1FY27A*	*CIE Est.*	*Dev.%*
Revenue	16,837	17,249	(2.4)
EBITDA	3,489	3,019	15.6
EBITDAM %	20.7	17.5	322 bps
PAT	2,296	1,970	16.5

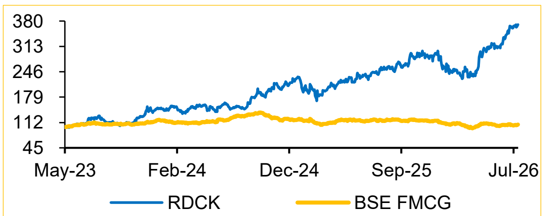
Key Financials

INR Mn	*FY25*	*FY26*	*FY27E*	*FY28E*	*FY29E*
Revenue	48,512	60,504	69,763	81,679	95,092
YoY (%)	17.8	24.7	15.3	17.1	16.4
EBITDA	6,736	10,215	12,434	15,111	18,543
EBITDAM %	13.9	16.9	17.8	18.5	19.5
Adj. PAT	3,432	6,044	8,244	10,316	12,821
EPS (INR)	25.6	45.1	61.6	77.0	95.8
ROE %	13.2	19.9	22.6	23.6	24.7
ROCE %	16.3	24.1	27.2	30.7	32.2
PE(x)	94.7	96.9	71.0	56.8	45.7
EV/EBITDA (x)	49.1	57.6	47.0	38.7	31.3

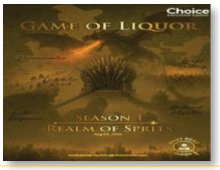
Shareholding Pattern %	*Dec-25*	*Mar-26*	*Jun-26*
Promoters	40.2	40.2	40.2
FII	19.8	17.6	18.2
DII	24.0	27.4	28.1
Public	16.0	14.8	13.5

Relative Performance (%)

	3Y	2Y	1Y
BSE FMCG	(3.1%)	(18.6%)	(8.5%)
RDCK	216.0%	152.6%	61.9%



Indian AlcoBev Spirits Industry Thematic



Click here to read Initiating Coverage Report

Click here to read Q4 FY26 Result Update

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Premium Shift & Market Dominance Fuel Strong Margin Expansion

RDCK's premiumisation momentum **led to a growth of 35.9% YoY in P&A volume** (highlighted by **+83% growth in Karnataka** post-price rationalisation) and a **+531 bps expansion in EBITDA margin.** This expansion was driven by a favourable product mix, price hikes and benign input cost. However, route-to-market shifts and policy changes in Maharashtra and Karnataka offset the growth. Meanwhile, RDCK's market leadership remained robust with **Magic Moments holding more than 60% share in the vodka market and Jaisalmer commanding ~50% share of India's luxury craft gin market.** The leadership was further supplemented by early traction for Morpheus Whiskey across 10–12 states and continued momentum in the core Indi-lux portfolio.

View and Valuation

RDCK has delivered another quarter of shining performance with a **massive beat of 322 bps,** posting an **industry-leading EBITDA margin of 20.7%**. Karnataka as well as TN privatisation and UK FTA are likely to provide further tailwinds to RDCK's fundamental performance. **We revise our estimate upwards for FY27E and FY28E by ~5% and 8.3%, respectively. We, therefore, raise our DCF-derived target price to INR 4,820,** implying a **PE of ~63x on FY28E EPS of INR 77.0**. Given the limited upside of 10% in the valuation, **we assign 'ADD' rating.**

Favourable Mix and COGS Efficiency Drive Margin Expansion

- P&A volumes grew 35.9% YoY, offsetting a 14.9% YoY decline in Popular volumes, resulting in 3% overall volume growth.
- Net revenue came in at INR 16.8 Bn, growing by 11.8% YoY (in line with CIE est.). IMFL revenue grew by 18.0% YoY led by the premium portfolio and mix improvement.
- EBITDA margin came in at 20.7% (beating CIE est. by 322 bps), improving by 531 bps; EBITDA stood at INR 3.5 Bn
- PAT improved by 75.9% to INR 2.3 Bn (+16.5% over CIE est.), leading to a PAT margin of 13.6%

Portfolio Broadens in Price Tiers, De-risking Vodka Dependence

Brand-level growth broadened **well beyond the vodka franchise**. 8PM Premium Black gained further share in key markets led by IPL tie-up, while the relaunched After Dark Blue, with contemporary packaging, is targeting the aspirational whisky segment. Within Indi-lux portfolio, **Rampur Single Malt and Sangam World Malt continued building out alongside Jaisalmer Gin's category lead** and Royal Ranthambore's "Six Tigers" storytelling campaign added brand equity beyond pure volume push. **This spread across mainstream, semi-luxury and luxury whisky — alongside gin and vodka — reduces RDCK's reliance on any single brand to sustain premiumisation.**

RDCK (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Gross Revenue	**58,677**	**53,135**	**10.4**	**51,823**	**13.2**
Excise Duty	41,840	38,075	9.9	36,786	13.7
Net Revenue	**16,837**	**15,060**	**11.8**	**15,037**	**12.0**
Cost of Goods Sold	8,569	8,583	(0.2)	7,819	9.6
Gross Profit	8,268	6,477	27.7	7,218	14.5
Gross Margin (%)	49.1	43	610 bps	48.0	110 bps
EBITDA	**3,489**	**2,322**	**50.3**	**2,845**	**22.6**
EBITDA Margin (%)	20.7	15.4	531 bps	18.9	180 bps
Depreciation	412	363	13.7	422	(2.3)
Finance Costs	117	159	(26.9)	154	(24.3)
PBT	**3,050**	**1,748**	**74.5**	**2,370**	**28.7**
Tax	754	443	70.2	576	31.0
PAT	**2,296**	**1,305**	**75.9**	**1,795**	**27.9**
EPS (INR)	17.2	9.8	75.9	13.4	27.9

Source: RDCK, Choice Institutional Equities

Core Brand Metrics: Volume Leaders and Market Share Drivers

Brand	Segment	Volume (Mn Cases)	Market Share	Geographic Presence	Key Metrics / Highlights
Magic Moments Vodka	P&A	8.6 (FY26) / 3.25 (Q1 FY27)	**~60% (Vodka)**	Pan-India; ~60+ Export Markets	INR 15 Bn revenue (+21% YoY); 5th largest vodka globally; key P&A growth engine
After Dark Whisky	P&A	3.1 (FY26)	NA	21 States	+63% YoY growth; premium packaging avatar relaunch driving momentum
Morpheus Brandy (incl. Blue)	P&A	1.3	**>60% (Premium Brandy)**	Pan-India; Export Markets	Category leader in super-premium brandy; steady high-margin cash generator
Royal Ranthambore	Luxury (P&A)	NA	~11% (CSD)	23 States	INR 2 Bn+ revenue (+50% YoY); core driver capturing luxury whisky trade-up
Jaisalmer Gin	Luxury (P&A)	NA	**~50% (Craft Gin)**	23 States; ~40 Countries; 30+ Travel Retail	Leader in craft gin; global expansion & awards (Double Gold 2025)
Rampur Single Malt	Luxury (P&A)	NA	NA	22 States; ~50 Countries; 35 Travel Retail	8 expressions; flagship export driver; 'Double Cask' Gold at World Whisky Masters
Sangam World Malt	Luxury (P&A)	NA	NA	19 States; ~40 Countries	Named 'Spirit of the Year – India' (2025); anchor in global world malt segment
8PM Premium Black	P&A	NA	NA	24 States	Mass-premium anchor; repackaging-led growth; Monde Selection Gold 2025
Spirit of Kashmyr Vodka	Luxury (P&A)	NA	NA	10 States; UAE, UK, Africa, Australia	Ultra-luxury vodka launch; early traction in high-margin white spirits
Morpheus Rare Whisky	Luxury (P&A)	NA	NA	10 States	Bourbon-barrel aged Scotch malt blend; strategic luxury whisky extension

Source: RDCK, Choice Institutional Equities

View and Valuation

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DCF Assumptions

Particular *(INR Bn unless specified)*	
WACC (%)	10.5%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	11.0%
PV of FCFF	179
Terminal Value	1,773
PV of Terminal Value	469
Implied EV	647
Net Debt	3
Implied Equity Value	645
Implied Equity Value Per Share (INR)	**4,820**

Source: RDCK, Choice Institutional Equities

Sensitivity Analysis

		Terminal Growth Rate				
		4.0%	4.5%	5.0%	5.5%	6.0%
WACC	**8.5%**	7,060	7,780	8,700	9,940	11,660
	9.5%	5,380	5,800	6,310	6,940	7,760
	10.5%	4,250	4,510	**4,820**	5,190	5,640
	11.5%	3,440	3,610	3,800	4,030	4,300
	12.5%	2,840	2,950	3,090	3,240	3,410

Source: RDCK, Choice Institutional Equities

Management Call – Highlights

Financial Performance

- Q1 FY27 delivered the **highest-ever quarterly volume (10 Mn cases)**, with the **P&A portfolio growing 36% in volume** and significantly outpacing the industry
- The **Popular segment declined** on a high FY26 base tied to the Andhra Pradesh route-to-market change and policy shifts in Maharashtra and Karnataka
- These gains fed through to improved capital-efficiency, with both, **ROE and RoCE, expanding** on higher operating profit and better asset utilisation

***Record Q1 volumes and 36% P&A expansion drove strong operating leverage and capital-efficiency**, offsetting regional Popular segment drag*

Operational & Segment Highlights

- India's vodka category remains in a multi-year structural growth phase, with its share of the overall spirits industry rising from **4.6% (Q1FY26) to 6% (Q1FY27)**
- Magic Moments held **>60% category leadership**, delivering a landmark **3.25 Mn cases in this quarter (+43% volume / +51% value YoY)**, with vodka now an estimated ~75% of P&A volumes (up from ~65% a year ago)
- The management disclosed a business-wise margin split for the first time: **non-IMFL EBITDA margin of 11–11.5%** (up from mid-single digits two years ago during the input-cost spike)

*Market dominance in vodka drove **Magic Moments to 3.25 Mn cases,** expanding **non-IMFL EBITDA margin to ~11–11.5%***

Strategic Initiatives & Growth Levers

- The newly-launched **Morpheus Whiskey** (Upper-Prestige segment) is now live across **10–12 states** with encouraging early traction, although, the management had estimated more time to scale this up
- The premium global footprint keeps expanding: Travel retail presence is now at **63 airports (up from 50)**, en route to a **100-airport target**
- **Rampur is the only Indian single malt on Air India,** and Jaisalmer Gin was recently added on SpiceJet. **Exports cover over 100 countries** at 5–6% of volume
- The balance sheet strengthened, with **net debt reduced by INR 1.4 Bn since March FY26**, keeping the company on track to be **net debt-free by Q2 FY27E**

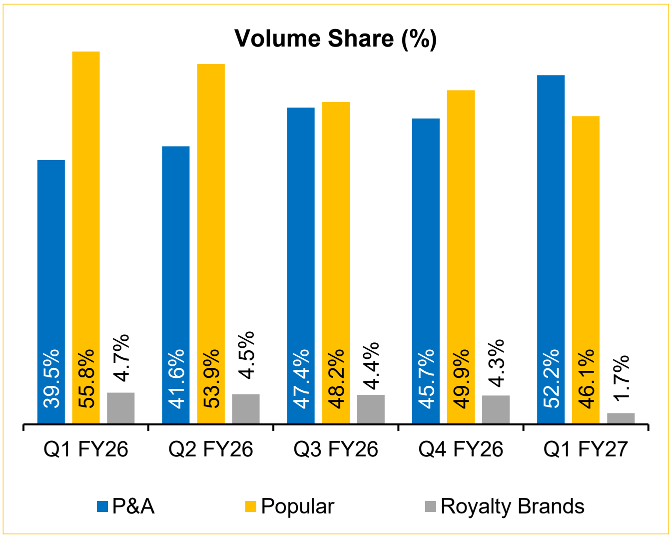
*Premium portfolio expansion across domestic and travel retail channels supported deleveraging towards a **net debt-free status by Q2 FY27E***

Outlook & Guidance

- **Management has upgraded FY27E P&A volume growth guidance to over 25%** (from ~20% guided last quarter), supported by strong innovation and vodka-led premiumisation
- **FY27E EBITDA margin guidance has also been upgraded to ~20% on an absolute basis** (versus the 120-125 bps YoY expansion guided last quarter) with The management confident in sustaining this level
- The management expects the **Luxury portfolio to grow by ~25%** (from a FY26 base of ~INR 4.75 Bn) and has **maintained a minimum dividend payout policy of 20%**
- The management is keeping an eye out for **West Asia tension, packaging cost volatility and the India-UK FTA impact**, though imported Scotch price cuts (~7–8%) are not expected to threaten **RDCK's single malt pricing edge** (~INR 8,000–8,500 vs. ~INR 4,000 imports)

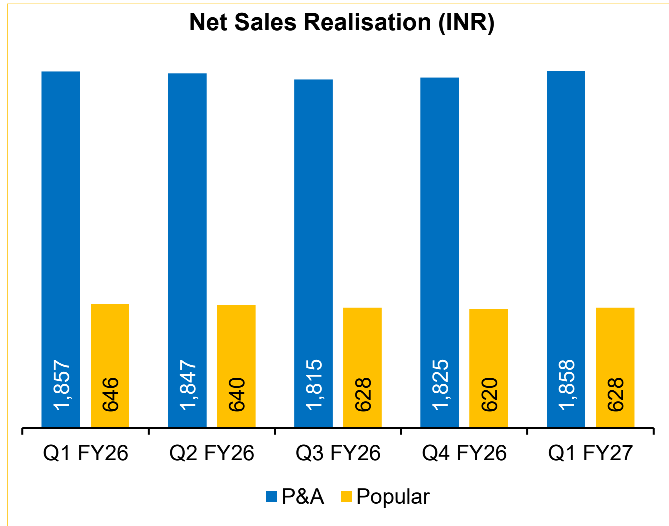
*Strong structural tailwinds prompted **upgraded FY27E P&A volume (>25%) and EBITDA margin (~20%) guidance,** backed by manageable geopolitical and FTA risks.*

P&A volume contribution up 1,269 bps on YoY basis



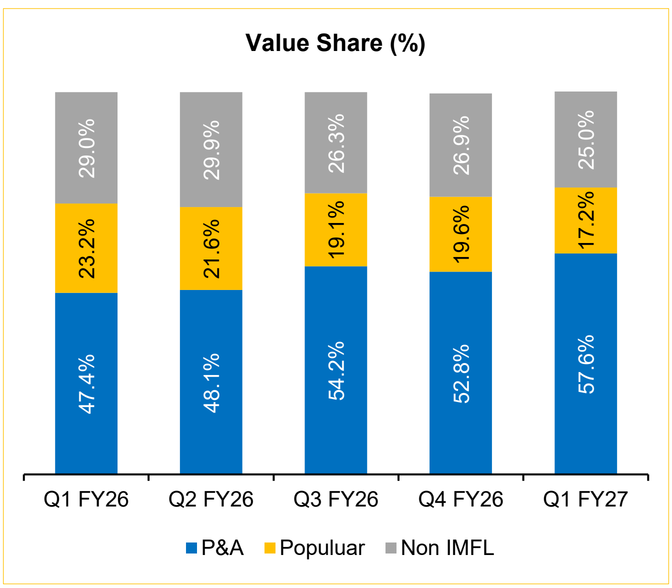
Source: RDCK, Choice Institutional Equities

Realisation growth remained flattish on YoY basis



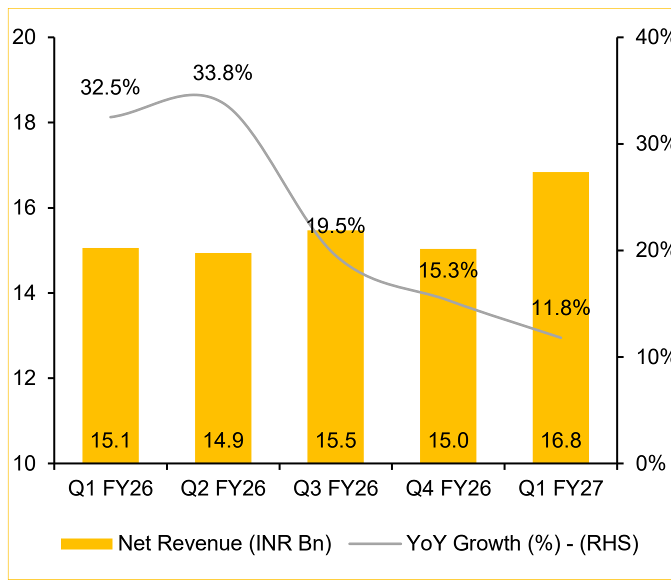
Source: RDCK, Choice Institutional Equities

Revenue mix shift: P&A +1,025 bps; Popular -605 bps YoY



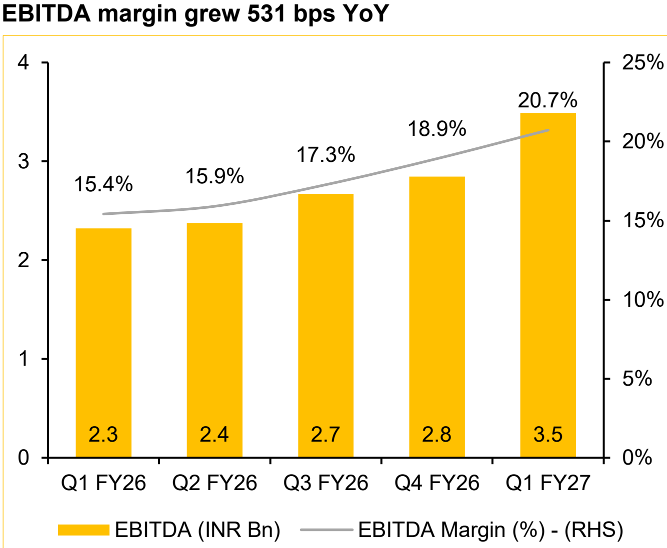
Source: RDCK, Choice Institutional Equities

Net revenue was up 11.8% YoY to INR 16.8 Bn



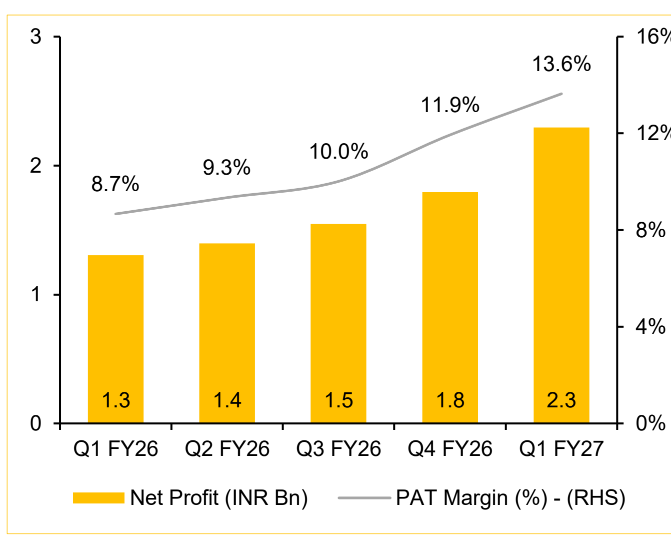
Source: RDCK, Choice Institutional Equities

EBITDA margin grew 531 bps YoY



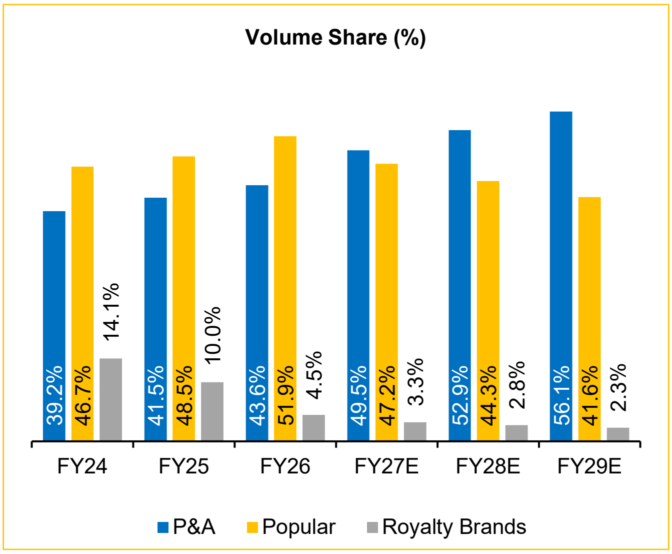
Source: RDCK, Choice Institutional Equities

Net profit margin saw an increase of 497 bps YoY



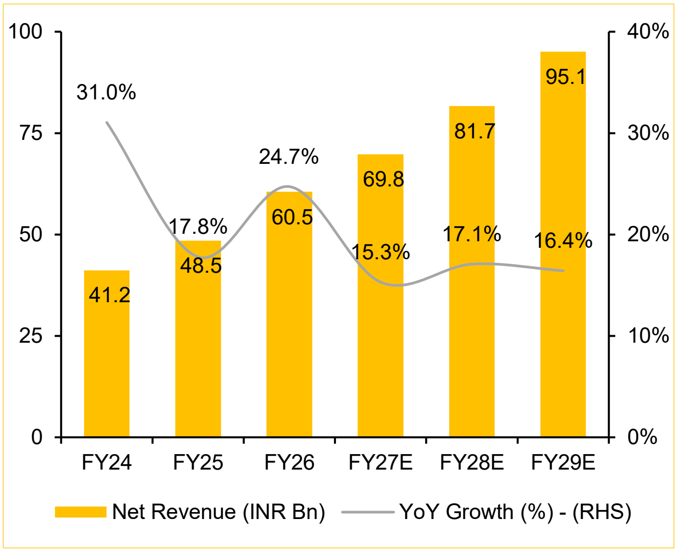
Source: RDCK, Choice Institutional Equities

FY26–FY29E: Volume forecast to expand 11% CAGR



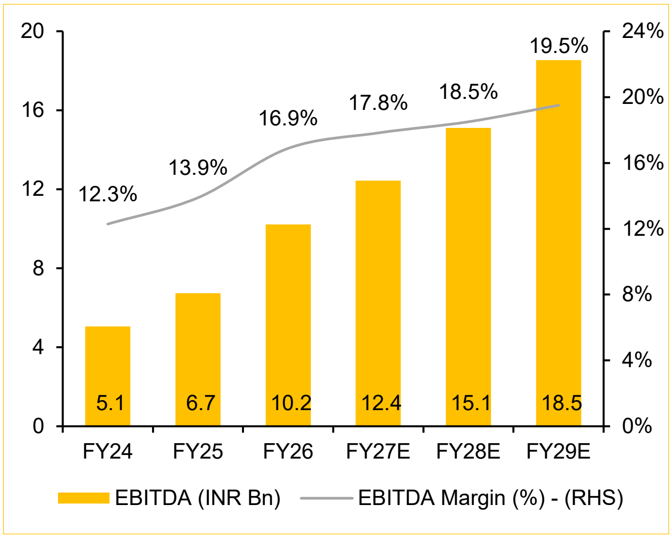
Source: RDCK, Choice Institutional Equities

FY26–FY29E: Net revenue expected to expand 16.3% CAGR



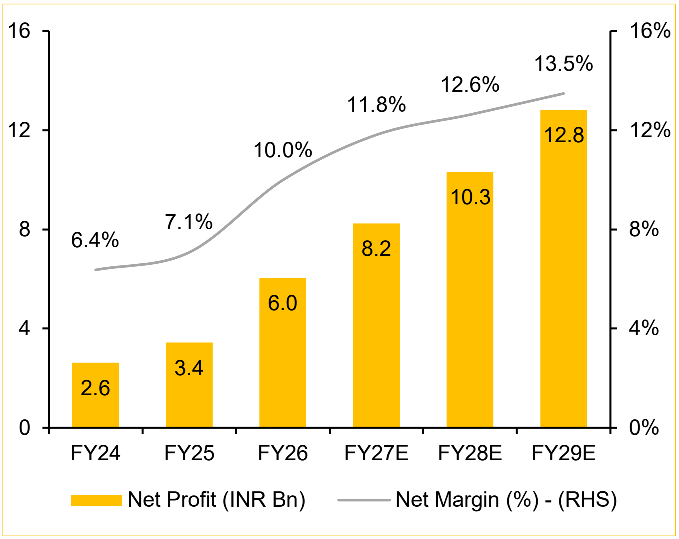
Source: RDCK, Choice Institutional Equities

FY26–FY29E: EBITDA margin likely to improve 262 bps



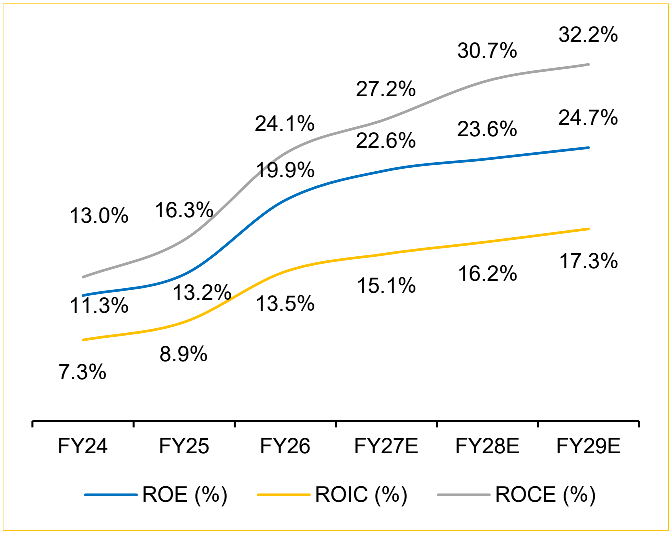
Source: RDCK, Choice Institutional Equities

PAT estimated to expand 28.5% CAGR over FY26–29E



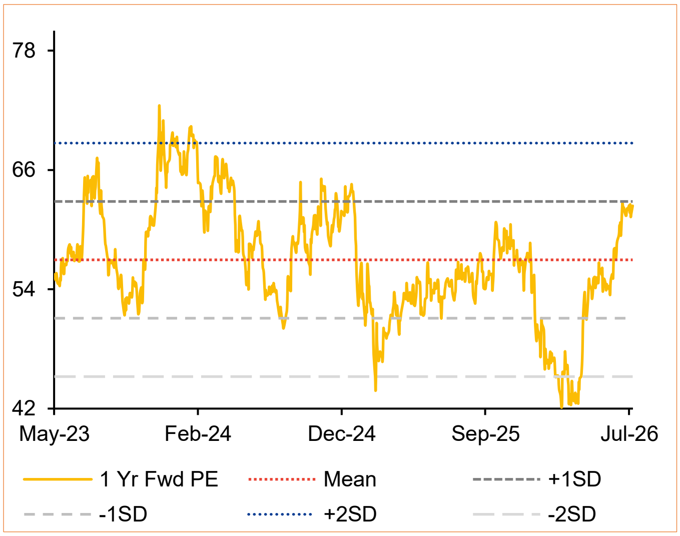
Source: RDCK, Choice Institutional Equities

ROE projected to strengthen, reaching ~25% in FY29E



Source: RDCK, Choice Institutional Equities

1-year forward PE band (x)



Source: RDCK, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Gross revenue	**1,70,985**	**2,09,764**	**2,40,717**	**2,80,933**	**3,27,067**
Excise duty	1,22,474	1,49,260	1,70,953	1,99,255	2,31,976
Net revenue	**48,512**	**60,504**	**69,763**	**81,679**	**95,092**
Gross profit	20,773	27,409	33,514	39,206	45,834
EBITDA	**6,736**	**10,215**	**12,434**	**15,111**	**18,543**
Depreciation	1,401	1,530	1,624	1,718	1,817
EBIT	**5,335**	**8,685**	**10,810**	**13,393**	**16,725**
Finance cost	762	640	181	0	0
Other income	49	118	49	42	42
Adjusted PAT	**3,432**	**6,044**	**8,244**	**10,316**	**12,821**
EPS (INR)	25.6	45.1	61.6	77.0	95.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	17.8	24.7	15.3	17.1	16.4
Gross profit	18.6	31.9	22.3	17.0	16.9
EBITDA	33.1	51.6	21.7	21.5	22.7
PAT	30.9	76.1	36.4	25.1	24.3
Margin Ratios (%)					
Gross Profit Margin	42.8	45.3	48.0	48.0	48.2
EBITDA Margin	13.9	16.9	17.8	18.5	19.5
EBIT Margin	11.0	14.4	15.5	16.4	17.6
PAT Margin	7.1	10.0	11.8	12.6	13.5
Profitability (%)					
ROE	13.2	19.9	22.6	23.6	24.7
ROIC	8.9	13.5	15.1	16.2	17.3
ROCE	16.3	24.1	27.2	30.7	32.2
OCF / EBITDA(%)	53.9	72.7	55.7	32.1	47.5
OCF / Net profit (%)	105.7	122.9	83.9	47.0	68.6
Working Capital					
Inventory Days	142	129	125	132	134
Receivable Days	89	72	80	89	90
Payable Days	41	36	46	45	44
Cash Conversion Cycle	**190**	**164**	**159**	**176**	**180**
Valuation					
PE(x)	94.7	96.9	71.0	56.8	45.7
Price to BV (x)	11.8	17.7	14.7	12.3	10.4
EV/OCF (x)	91.2	79.2	84.5	120.6	66.0
EV/ EBITDA (x)	49.1	57.6	47.0	38.7	31.3

Source: RDCK, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

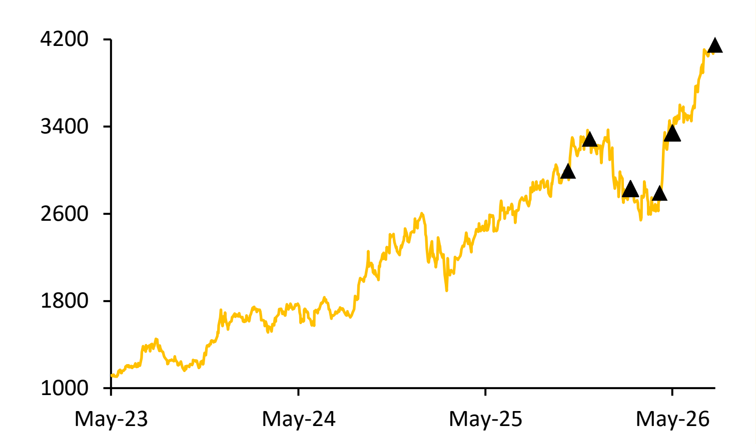
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	27,537	33,157	39,757	47,494	56,469
Borrowings	6,307	3,318	0	0	0
Trade Payables	3,125	3,257	4,568	5,236	5,938
Other Non-current Liabilities	987	1,633	1,633	1,633	1,633
Other Current Liabilities	8,434	8,350	8,350	8,350	8,350
Total Net Worth & Liabilities	**46,390**	**49,716**	**54,310**	**62,715**	**72,391**
Net Block	18,038	19,019	18,995	18,877	18,760
Capital WIP	233	749	749	749	749
Intangible Assets	70	89	89	89	89
Investments	1,983	2,399	2,686	2,973	3,260
Trade Receivables	11,822	11,896	15,291	19,916	23,447
Cash & Cash Equivalents	402	703	880	1,544	4,797
Other Non-current Assets	821	1,524	1,524	1,524	1,524
Other Current Assets	13,022	13,336	14,095	17,040	19,764
Total Assets	**46,390**	**49,716**	**54,310**	**62,715**	**72,391**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	3,629	7,426	6,920	4,843	8,799
Cash Flows from Investing	(1,715)	(2,664)	(1,600)	(1,600)	(1,700)
Cash Flows from Financing	(2,374)	(4,462)	(5,143)	(2,579)	(3,846)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	74.2%	75.1%	75.2%	75.2%	75.2%
Interest Burden	86.7%	92.7%	101.4%	102.5%	102.0%
EBIT Margin	11.0%	14.4%	15.5%	16.4%	17.6%
Asset Turnover	1.1x	1.3x	1.3x	1.4x	1.4x
Equity Multiplier	1.7x	1.6x	1.4x	1.3x	1.3x
ROE	**13.2%**	**19.9%**	**22.6%**	**23.6%**	**24.7%**

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
April 17, 2026	ADD	3,410
May 08, 2026	BUY	3,950
July 30, 2026	ADD	4,820

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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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