

## India AlcoBev: Aged to premium

28 June 2026

Premiumization has decisively gained traction in India AlcoBev, per Brand Champion 2026 data. P&A now dominates volume, legacy mass brands are in a structural decline, and consumers and firms are pivoting upmarket. Category leadership has churned: *Royal Stag* overtook *McDowell's* in whisky, *Old Admiral* toppled *Mansion House* in brandy, and Allied Blenders and Distillers' (ABDL) *ICONiQ* emerged as the cycle's breakout standout. United Spirits (UNITDSPR IN) is our top sectoral pick, led by resilient *McDowell's* (MCD), mid-prestige momentum and UK FTA optionality. We prefer Radico Khaitan (RDCK IN) among mid-caps given its diversified P&A growth in whisky, brandy and vodka. ABDL is set to benefit from scale-up at *ICONiQ* and renewed focus. Tilaknagar Industries (TLNGR) faces near-term challenge on portfolio integration and growth revival.

**Premiumization reshapes growth dynamics:** P&A volumes compounded at 4.3% while mass declined from 5% to 11.1%, in CY19-25. The shift is led by aspirational consumption and deliberate portfolio premiumization to chase margin accretion. Legacy mass/entry P&A brands – *Imperial Blue* (-11.4%), *Officer's Choice* (-4.7%), and *8PM* (-4.2%) – continue to bleed as consumers and companies pivot upmarket. This has generated tailwinds for RDCK and ABDL given the renewed focus on premiumization.

**Whisky – Leadership rewritten; *Royal Stag* topples *McDowell's*.** India's whisky leaderboard was rewritten in CY25: **a)** *Royal Stag* (33mn cases) beat *McDowell's* (32mn) to end two decades of leadership for the latter, led by focus post sale of *Imperial Blue* (IB). But likely revival of *McDowell's* from Maharashtra could intensify the war, **b)** ABDL's *ICONiQ White* emerged as the breakout standout, more than doubling to 9.5mn cases (+111%) after a 181% surge in CY24, drawing share directly from *McDowell's* and IB.

**Brandy – Radico Khaitan takes the lead:** RDCK's *Old Admiral* surged >100% in CY25 to 10.9mn cases, beating TLNGR's *Mansion House* (9.7mn), propelled by aggressive capture of share in Andhra Pradesh post the opening of market there. TLNGR has also staged a recovery in *Mansion House* (+24% in CY25 post drop), but with its newly acquired *Imperial Blue* at a seven-year low volume (-11.4% in CY25), growth may be delayed.

**Prefer UNITDSPR and RDCK:** UNITDSPR's P&A volume growth contribution is now mid-prestige-led – Royal Challenge (+2.9%) and Signature (+1.2%) offset McDowell's 0.6% drag in CY25. RDCK's P&A volume growth contribution is led by two key brands – Magic Moments at 7.5% and After Dark sharing 9.5%. McDowell's No 1 declined 0.9% YoY in CY25 due to adverse excise duty in Maharashtra and could stage a recovery in H2CY26. Mid-prestige (Royal Challenge) continued to drive growth. UNITDSPR is our top sectoral pick, supported by India-UK FTA-led volume growth and margin rise (bulk scotch), recovery at MCD, and the potential for a special dividend from the sale of its IPL franchise. For RDCK, P&A growth continues – Magic Moments grew 15-16% (led by flavor innovation), After Dark doubled its volume in CY25, and Old Admiral overtook Mansion House. We see FY27E growth at 17% (guidance 15%+). For ABDL, *ICONiQ White* is approaching 10mn cases (2x YoY), gaining share from MCD and IB, led by its sharp deluxe positioning. Recent management changes at ABDL could sharpen the focus on P&A, helping arrest the drop in OC and SRB brands. For TLNGR, we see two monitorables in FY27; *Mansion House's* growth continues to lag *Old Admiral*, while the recently acquired *Imperial Blue*, down 11% YoY, will require attention to revive growth. Expect premiumization to continue (select performances in mass brands). We raise RDCK's TP to INR 4,100 (from INR 3700), as we roll-forward to Sep-28E, on 48x (unchanged) P/E.

### UNITDSPR's P&A segment – Brand-wise growth share

Growth share YoY (%)	CY21	CY22	CY23	CY24	CY25
McDowell's No 1 Whisky	12.4	1.7	1.3	1.6	(0.6)
Royal Challenge	1.1	6.0	3.0	1.0	2.9
Signature	0.3	1.2	0.9	0.8	1.2
Antiquity Whisky	0.3	0.2	0.2	0.2	0.1
McDowell's Brandy	-0.3	0.2	0.2	0.0	0.8
Others	3.5	2.2	1.2	0.4	1.3
<b>P&amp;A: Total volume growth</b>	<b>17.3</b>	<b>11.5</b>	<b>6.8</b>	<b>4.0</b>	<b>5.6</b>

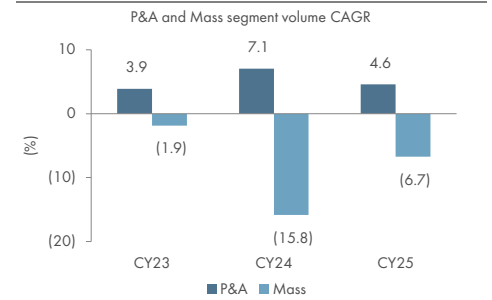
Source: Brand Champions 2026, Elara Securities Research

### RDCK's P&A segment – Brand-wise growth share

Growth share YoY (%)	CY21	CY22	CY23	CY24	CY25
After Dark Whisky	1.6	0.0	2.9	5.4	9.5
Magic Moments	3.2	14.9	13.5	7.0	7.5
8PM Premium Black	1.6	13.5	4.8	(7.0)	(2.0)
1965 Spirit of Victory	3.2	4.1	2.9	0.0	(0.7)
Others	7.6	7.7	0.3	8.6	1.8
<b>P&amp;A: Total volume growth</b>	<b>17.1</b>	<b>40.2</b>	<b>24.4</b>	<b>14.0</b>	<b>16.1</b>

Source: Brand Champions 2026, Elara Securities Research

### P&A – Growth accelerates to mid to high-single digit



Source: Brand Champions 2026, Elara Securities Research

### Karan Taurani

Consumer Discretionary, Internet, Media & Entertainment  
+91 22 6164 8513  
karan.taurani@elaracapital.com

Associates  
Harshad Gadekar  
harshad.gadekar@elaracapital.com

Siddharth Gangrade  
siddharth.gangrade@elaracapital.com



### Elara AlcoBev universe – Coverage matrix

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Radico Khaitan	RDCK IN	ACCUMULATE	5,317	3,758	4,100	7	80.9	60.9	48.6	39.7	49.7	39.9	34.0	28.7	20.5	22.3	22.6	22.3
United Breweries	UBBL IN	ACCUMULATE	3,733	1,337	1,500	12	98.6	71.7	47.3	39.8	44.8	39.7	28.6	24.8	8.1	10.6	15.0	16.2
United Spirits	UNITDSPR IN	BUY	10,443	1,359	1,650	21	60.9	51.5	56.3	48.0	46.7	41.9	38.9	34.0	21.9	23.1	18.2	18.0

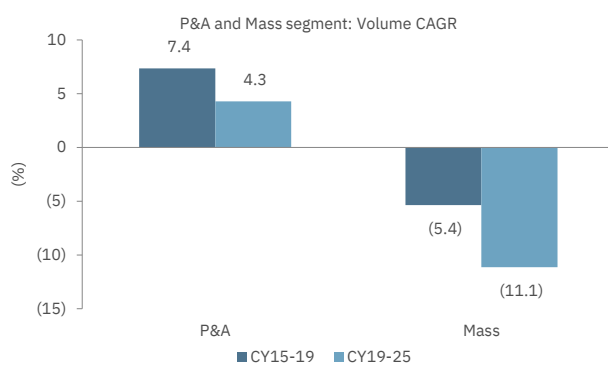
Note: Pricing as on 25 June 2026; Source: Company, Elara Securities Estimate

## India Alcobev: From mass blends to premium pour

### #1: Premiumization accelerates and continues to grow versus mass

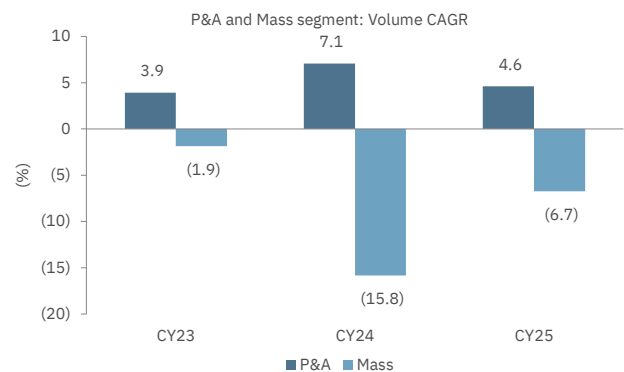
Premiumization has decisively reshaped India's AlcoBev mix. Prestige & Above (P&A) has reached a clear post-COVID inflection point, with volume CAGR accelerating to 5-7% over CY15-25, while Mass segment volumes have shifted from 5.4% growth to an 11.1% decline over the same period. The momentum has sustained through CY23, CY24 and CY25, with P&A volumes growing 3.9%, 7.1%, and 4.2%, while Mass volumes contracted by 1.9%, 15.8%, and 6.7%, respectively. Rising disposable incomes, aspirational consumption and deliberate portfolio premiumization by leading players chasing margin accretion are the key drivers, reinforced by active brand innovation in the upper tiers. We remain positive on P&A, with the segment likely to sustain mid-to-high single-digit growth, supported by continued premiumization and an increasing focus on premium product launches.

**Exhibit 1: Prestige and above – Volumes grew 5-7% in past decade...**



Source: Brand Champions 2026, Elara Securities Research

**Exhibit 2: .... and growth momentum accelerated to mid to high-single digit**



Source: Brand Champions 2026, Elara Securities Research

### #2: Prestige and Above brands, key growth drivers

UNITDSPR's P&A growth mix reflects a clear transition from flagship-led growth to mid-prestige brands. *Royal Challenge* has emerged as the key growth driver, contributing 2.9% to P&A growth in CY25 and averaging ~3% annually since CY22, while *Signature* (upper prestige) has consistently added 0.8-1.2%, validating the company's mid-prestige and above strategy. In contrast, *McDowell's No. 1's* contribution has tapered sharply, from 12.4% in CY21 to just 0.6% in CY25. In the Popular segment, the CY22 divestment-led 56% volume drag has fully washed through, with the segment returning to marginal growth (+0.4%) in CY25, supported by the steady performance of *Director's Special*.

**Exhibit 3: UNITDSPR's P&A segment – Brand-wise growth**

Growth share (%)	CY21	CY22	CY23	CY24	CY25
McDowell's No 1 Whisky	12.4	1.7	1.3	1.6	(0.6)
Royal Challenge	1.1	6.0	3.0	1.0	2.9
Signature	0.3	1.2	0.9	0.8	1.2
Antiquity Whisky	0.3	0.2	0.2	0.2	0.1
McDowell's Brandy	(0.3)	0.2	0.2	0.0	0.8
Others	3.5	2.2	1.2	0.4	1.3
P&A: Total volumes	17.3	11.5	6.8	4.0	5.6

Red and Green indicate relative performance with Green being best. Source: Brand Champions 2026, Elara Securities Research

**Exhibit 4: UNITDSPR’s popular segment – Brand-wise growth**

Growth share (%)	CY21	CY22	CY23	CY24	CY25
Director’s Special	(0.6)	0.3	2.2	2.7	0.9
Others	(9.2)	(56.4)	(18.8)	(2.9)	(0.5)
Popular: Total volumes	(9.8)	(56.1)	(16.5)	(0.2)	0.4

Red and Green indicate relative performance with Green being best. Source: Brand Champions 2026, Elara Securities Research

Radico Khaitan has scripted a clean baton pass within P&A and a turnaround in Regular. Within P&A, *Magic Moments* has been the steady anchor, contributing 13-15% to growth in CY22-23 and 7.5% in CY25, while *After Dark Whisky* has emerged as the new acceleration engine, scaling its contribution from near-zero in CY22 to 9.5% in CY25 (post-2022 repositioning, growth compounded). Total P&A re-accelerated to 16.1% in CY25 (14.0% in CY24), even as *8PM Premium Black* posted a -2.0% drag. In the Regular segment, growth rebounded sharply from a 7.7% drop in CY24 to 39.3% growth in CY25, driven almost entirely by *Old Admiral’s* 44.3% contribution following its expansion in Andhra Pradesh. Going forward, we expect growth momentum in P&A to sustain, while the trajectory of the Regular segment will primarily be led by incremental growth in Andhra Pradesh.

**Exhibit 5: RDCK’s P&A segment – Brand-wise growth**

Growth share (%)	CY21	CY22	CY23	CY24	CY25
After Dark Whisky	1.6	0.0	2.9	5.4	9.5
Magic Moments	3.2	14.9	13.5	7.0	7.5
8PM Premium Black	1.6	13.5	4.8	-7.0	-2.0
1965 Spirit of Victory	3.2	4.1	2.9	0.0	-0.7
Others	7.6	7.7	0.3	8.6	1.8
<b>P&amp;A: Total volumes</b>	<b>17.1</b>	<b>40.2</b>	<b>24.4</b>	<b>14.0</b>	<b>16.1</b>

Red and Green indicate relative performance with Green being best. Source: Brand Champions 2026, Elara Securities Research

**Exhibit 6: RDCK’s Regular segment – Brand-wise growth**

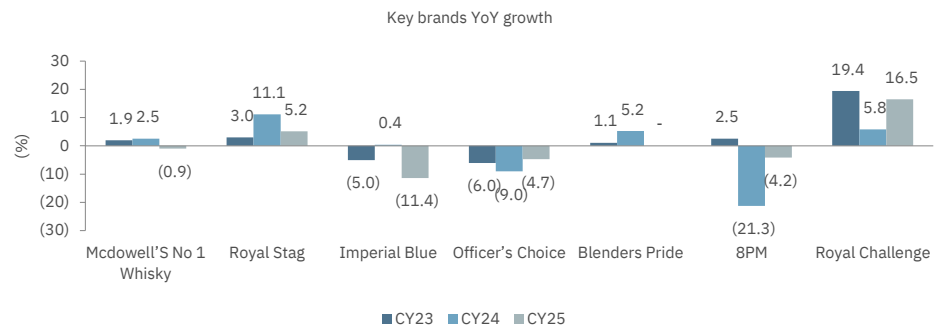
Growth share (%)	CY21	CY22	CY23	CY24	CY25
8PM	1.3	-2.8	-1.1	-10.7	-0.7
Old Admiral Brandy	0.6	2.8	-3.3	4.4	44.3
Contessa	1.3	0.0	0.0	-1.3	0.0
Others	9.1	2.0	-6.8	-0.2	-4.3
<b>Regular: Total volumes</b>	<b>12.3</b>	<b>2.0</b>	<b>-11.2</b>	<b>-7.7</b>	<b>39.3</b>

Red and Green indicate relative performance with Green being best. Source: Brand Champions 2026, Elara Securities Research

**#3: McDowell’s No 1 whisky declined at a slower pace than industry**

Volume for legacy mass/entry P&A brands is dropping, validating structural premiumization. *Imperial Blue* (-11.4% in CY25) and *8PM* (-4.2% drop in CY25, after a steep -21.3% dip in CY24) led the decline as Pernod Ricard pursued divestment and RDCK deliberately deprioritized the brand to chase P&A margin. *Officer’s Choice* extended its losing streak (-4.7%). Even *McDowell’s No 1* Whisky posted flat volume as UNITDSPR pruned its mass tail. *Royal Challenge* (+16.5%) was the standout (reflecting UNITDSPR repositioning the brand in P&A rather than mass-segment revival). These underscore that consumers are trading up and companies are reallocating A&P and shelf focus to premium SKUs. The dip in mass segment may persist in CY26 as portfolio pruning and consumer upgradation continue.

**Exhibit 7: In Regular segment, key brands posted a drop in volumes**

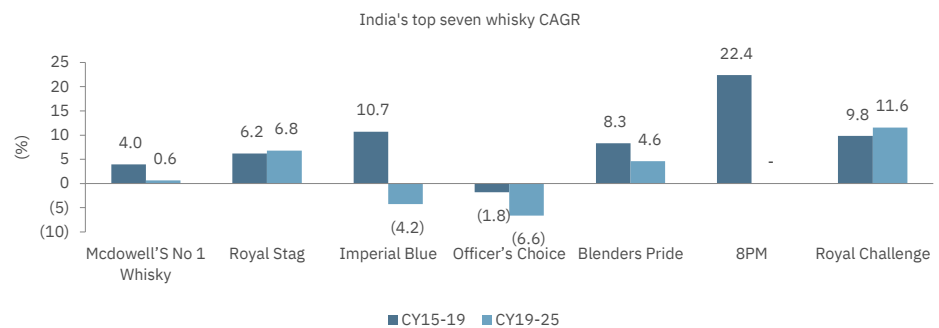


Source: Brand Champions 2026, Elara Securities Research

India's whisky leadership landscape has witnessed a sharp divergence in the past decade, with the P&A segment demonstrating sustained resilience. *Royal Stag* (6.8%), *Royal Challenge* (11.6%), and *Blenders Pride* (4.6%) maintained or accelerated volume CAGR in CY19-25 versus CY15-19, supported by premiumization and consistent brand investments by UNITDSPR and Pernod India.

In contrast, *Imperial Blue* saw a sharp reversal, from 10.7% growth in CY15-19 to a 4.2% drop in CY19-25, likely hit by the ownership transition to TLNGR. Similarly, *8PM's* growth moderated from 22.4% to flat trend as RDCK shifted focus to P&A, while *Officer's Choice* continued to weaken, with the drop deepening to 6.6%. *McDowell's No. 1* remained broadly flat in CY19-25. We believe the structural shift toward premium, margin-accretive whisky portfolios will continue, supporting a positive outlook for P&A whisky leaders, even as legacy mass brands remain exposed to sustained strain.

**Exhibit 8: India's top seven whisky brands continue to deliver robust growth**

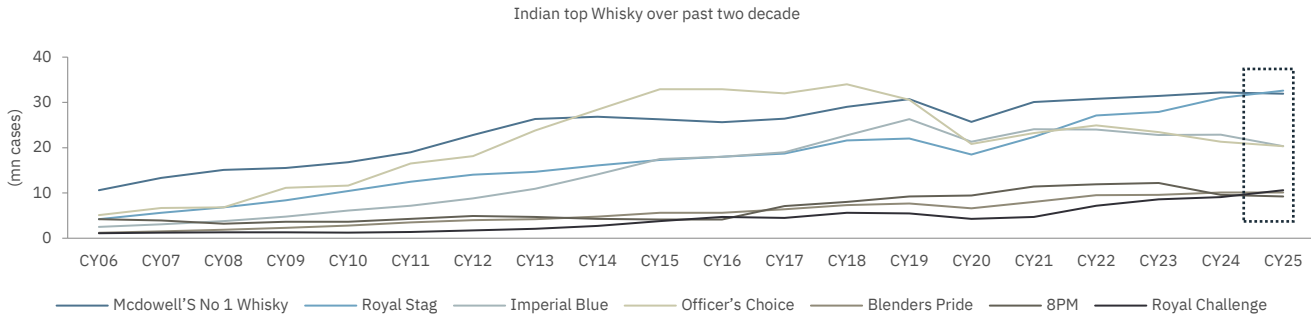


Source: Brand Champions 2026, Elara Securities Research

### #4: India's whisky leaderboard changing

Three storylines are reshaping the competitive map. First, ***Royal Stag* has overtaken *McDowell's No. 1***, ending two decades of UNITDSPR's flagship brand leadership – a symbolic milestone for Pernod India's P&A strategy, with the brand now at ~32-33mn cases. Second, **the mass segment continues to weaken**, with *Imperial Blue* declining sharply to ~20mn cases following Pernod's divestment, and *Officer's Choice* under pressure despite ABDL's ongoing pivot toward premiumization. Third, **a competitive cluster has emerged around the ~10mn case mark**, with *Blenders Pride*, *8PM*, and *Royal Challenge* converging despite operating across distinct price segments. CY26 is likely to be a defining year, determining whether premiumization results in a structural reshaping of the whisky hierarchy or whether legacy mass brands can mount a meaningful recovery.

**Exhibit 9: India AlcoBev – At an inflexion point**



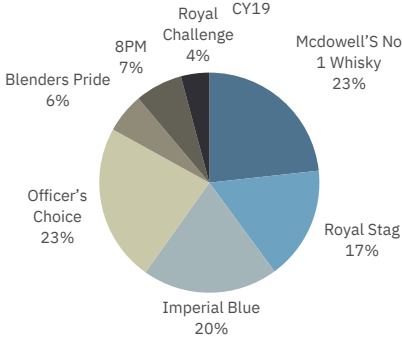
Source: Brand Champions 2026, Elara Securities Research

**#5: McDowell's holds fort; Royal Stag gains share**

Within the top-seven whisky pool, the share landscape has undergone a decisive shift toward P&A brands between CY19 and CY25. *Royal Stag* has been the standout gainer, expanding its relative share by ~7pp to 24% from 17%, thereby drawing level with *McDowell's No. 1*, which maintained its share at ~24% (versus 23%) despite losing its volume leadership. *Royal Challenge* nearly doubled its share to 8%, supported by UNITDSPR's brand revival, while *Blenders Pride* gained modestly to 7%.

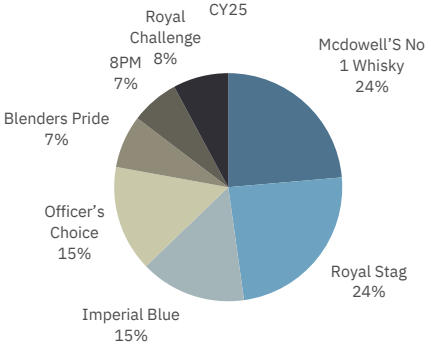
In contrast, brands witnessing volume declines highlight the structural pressure on the mass segment, with *Officer's Choice* losing 8pp of share (from 23% to 15%) and *Imperial Blue* declining 5pp (from 20% to 15%) as ABDL and Pernod reduced focus on defending the mass portfolio. We expect the share migration to P&A brands to continue in CY26, with *Royal Stag* and *Royal Challenge* best positioned to consolidate their gains.

**Exhibit 10: McDowell's No 1 holds ground....**



Note: Relative share for top seven whiskies. Source: Brand Champions 2026, Elara Securities Research

**Exhibit 11: Royal Stag gains market share**



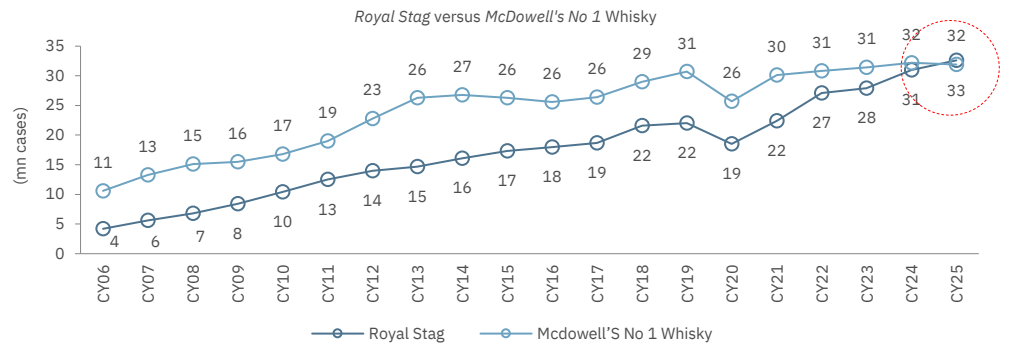
Note: Relative share for top seven whiskies. Source: Brand Champions 2026, Elara Securities Research

## Alcobev brands – Beneficiaries and laggards

### #1: Royal Stag beats McDowell's No 1 to become #1 selling brand in India

Royal Stag has toppled McDowell's No 1 as India's largest-selling whisky in CY25 at 33mn cases (+5.2% YoY), narrowly edging UNITDSPR's flagship at 32mn. Pernod Ricard's disciplined playbook has positioned Royal Stag firmly within P&A, led by consistent pricing, aggressive brand-building via marquee IPL and Bollywood associations ('Make It Large'), strategic variant extensions such as Barrel Select and Reserve (to capture premium upgraders), and steady distribution expansion across high-velocity states. McDowell's, in contrast, has been a passive beneficiary of UNITDSPR's premiumization-led tail pruning rather than active defence of its mass segment. We believe momentum in Royal Stag may continue into CY26, with Pernod well placed to widen the lead as P&A penetration deepens. However, revival in McDowell's volumes post base normalization in Maharashtra (due to adverse excise duty in H2FY26) could result in tough competition.

Exhibit 12: Royal Stag topples McDowell's #1 to become largest selling whisky in India

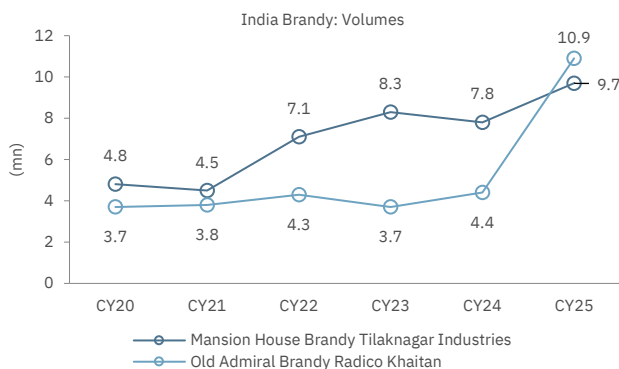


Source: Brand Champions 2026, Elara Securities Research

### #2: Old Admiral beats Mansion House Brandy

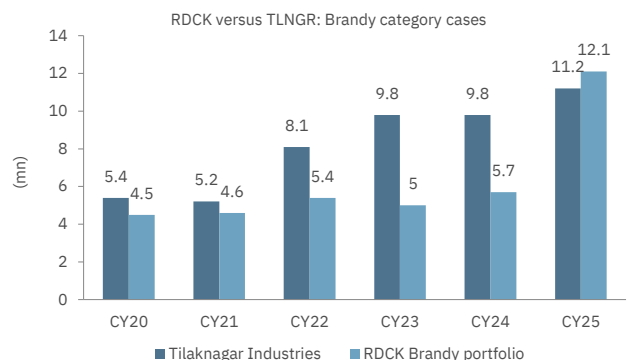
Radico Khaitan's Old Admiral has dethroned Tilaknagar's Mansion House as India's largest-selling brandy in CY25, growing >100% YoY to 10.9mn cases. Old Admiral achieved in one year what Mansion House took four years to accomplish. The key catalyst was policy shift in Andhra Pradesh – the state reopened the market to private players. RDCK moved swiftly, leveraging its distribution strength and pricing flexibility to gain share, while Mansion House appears to have ceded meaningful ground. At the portfolio level, RDCK's brandy franchise (12.1mn cases) has now surpassed TLNGR's (11.2mn cases). We expect Andhra Pradesh-led momentum to sustain into CY26, albeit at a more moderate pace given the higher base.

Exhibit 13: RDCK – Old Admiral Brandy grew >100% to beat TLNGR's flagship Mansion House Brandy....



Source: Brand Champions 2026, Elara Securities Research

Exhibit 14: RDCK's brandy portfolio now bigger than TLNGR's

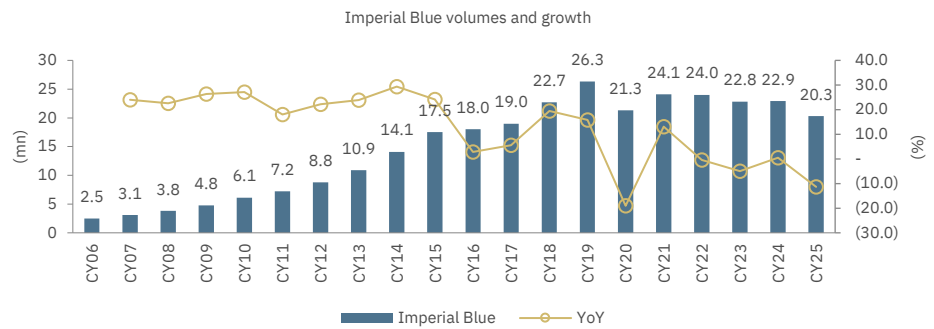


Source: Brand Champions 2026, Elara Securities Research

**#3: Imperial Blue – Volume down by ~11.4% YoY**

Volume of *Imperial Blue* collapsed 11.4% YoY to a seven-year low of 20.3mn cases in CY25, marking a sharp inflection from the CY19 peak of 26.3mn. The decline reflects a fourfold headwind: (a) the ownership transition from Pernod Ricard to Tilaknagar Industries, which likely disrupted distribution and brand investment continuity; (b) excise duty hike in Maharashtra, which weighed on a key consumption market; (c) structural pressure on the entry-level P&A (deluxe) segment as consumers traded up to mid-premium offerings or shifted toward faster-growing categories such as brandy in South India; and (d) the rise of ABDL's *ICONiQ White Whisky*. We believe CY26 will be a rebuilding year for TLNGR, with near-term volumes likely to remain under pressure before stabilizing.

**Exhibit 15: TLNGR – Imperial Blue volumes down by 11% to seven-year low**



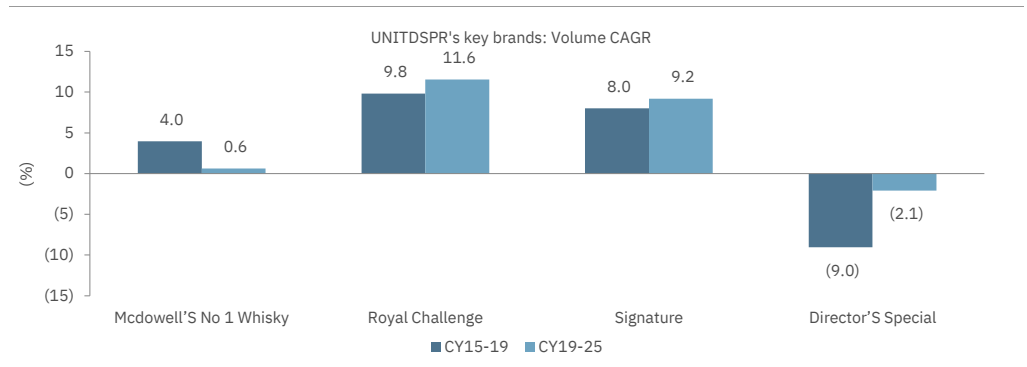
Source: Brand Champions 2026, Elara Securities Research

## Product-level portfolio mix – Break-down

### United Spirits: *Royal Challenge* and *Signature* driving growth

UNITDSPR's volume engine has decisively shifted from mass flagship to mid-prestige, validating its premiumization-led pivot. *Royal Challenge* compounded at 11.6% CAGR in CY19-25 (9.8% in CY15-19) and *Signature* maintained high single-digit growth of 8.0% to 9.0% in the past decade, both gaining traction, led by focused brand investments, packaging refreshes and positioning into the fastest-growing P&A pocket. *McDowell's No 1*, in contrast, decelerated sharply from 4.0% to near-flat 0.6% growth, weighed down by a modest drop in CY25 due to adverse excise policy in Maharashtra. *Director's Special* continues to bleed at 2.1%, though the drop has moderated from 9.0%. We believe, *Royal Challenge* and *Signature* remain UNITDSPR's key growth engines into CY26, with margin accretion the bigger payoff than volumes.

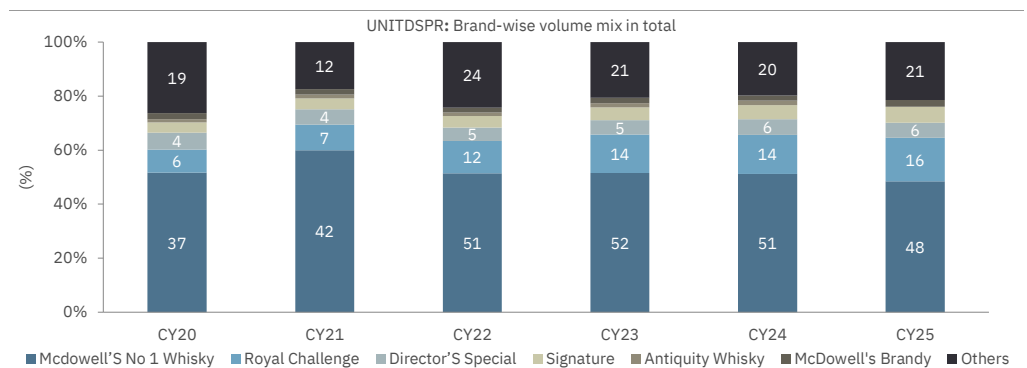
**Exhibit 16: In past six years, *McDowell's No 1's* growth flat, but mid-prestige brands continue to rise....**



Source: Brand Champions 2026, Elara Securities Research

UNITDSPR's brand mix is increasingly reflecting genuine premiumization, with *McDowell's No. 1's* share of volumes declining below 50% in CY25 (~50%+ earlier) after peaking at 52% in CY23. While the increase from 37% in CY20 to 52% in CY23 was largely a denominator effect following the divestment of popular brands, the subsequent drop reflects a structural shift as mid-prestige brands gain meaningful traction. *Royal Challenge* has nearly tripled its portfolio share to 16%, supported by sustained double-digit growth, cultural marketing campaigns, and innovation in pack-format. *Signature* continues to strengthen its position in the upper-prestige segment and RC has entered the CSD channel for institutional access. The management is reinforcing the premium ladder through extensions such as *McDowell's Double Oak and X Series*. We expect continued momentum in the mid- and upper-prestige segments to further reduce *McDowell's No. 1's* portfolio mix in CY26, supporting margin expansion, although the pace of mix improvement will depend on whether *McDowell's* volumes return to growth.

**Exhibit 17: ...resulting in mix change – *McDowell's No 1* now <50% of the total product mix**

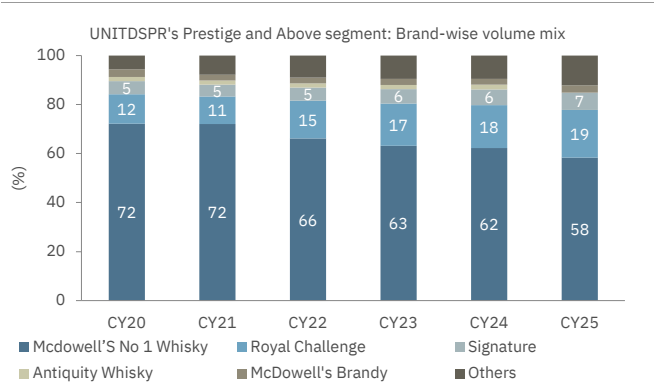


Source: Brand Champions 2026, Elara Securities Research

UNITDSPR's portfolio is witnessing parallel diversification in P&A and consolidation within the Popular segment. Within P&A, reliance on *McDowell's No. 1* has steadily declined, with its share of volumes falling to 58% in CY25 from 72% in CY20. This has been offset by the scaling of *Royal Challenge* – Its share has risen to 19% from 12% – and *Signature*, which has risen to 7% from 5%, reflecting UNITDSPR's strategy to build a more balanced mid-prestige portfolio through cultural campaigns, innovation in pack-format, and laddering initiatives such as *McDowell's Double Oak* and *XSeries*.

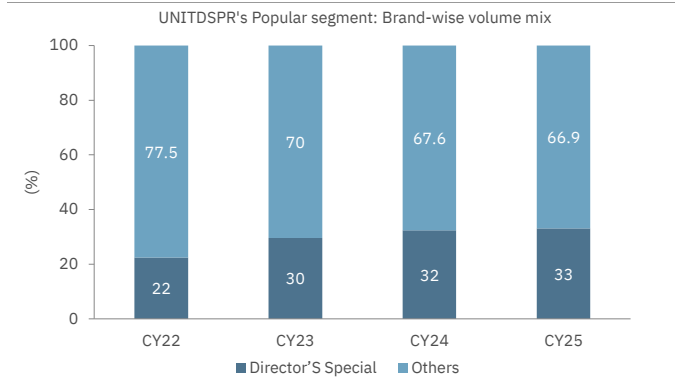
Conversely, the Popular portfolio is becoming more concentrated. *Director's Special* has emerged as the anchor brand, with its share increasing to 33% in CY25 from 22% in CY22, as UNITDSPR continues to rationalise the long tail of lower-priority brands.

**Exhibit 18: UNITDSPR – McDowell's No 1 drives ~60% of P&A volumes**



Source: Brand Champions 2026, Elara Securities Research

**Exhibit 19: Director's Special continues to drive 33% of Popular segment volumes**

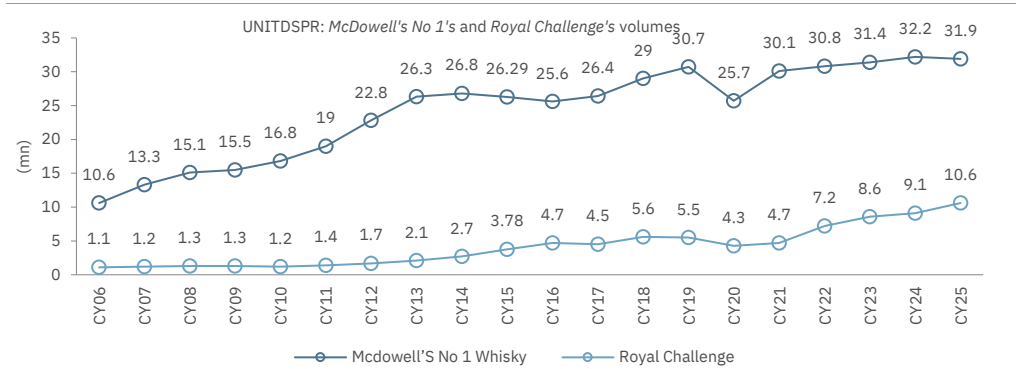


Source: Brand Champions 2026, Elara Securities Research

UNITDSPR's whisky portfolio appears to be undergoing a transition in growth leadership, with *Royal Challenge* emerging as the next growth engine alongside a maturing *McDowell's No. 1* franchise. After two decades of steady volume expansion to a peak of 32.2mn cases in CY24, *McDowell's No. 1* slipped marginally to 31.9mn cases in CY25, suggesting volumes may be approaching a plateau as consumers increasingly trade up.

In contrast, *Royal Challenge* has more than doubled its volumes from 4.3mn cases in CY20 to 10.6mn cases in CY25, marking a sharp acceleration after nearly a decade of sub-5mn case volumes. UNITDSPR continues to invest behind the brand's mid-prestige positioning through cultural marketing campaigns, innovation in pack-format, and expansion into the CSD channel. We expect *McDowell's No. 1* to remain broadly stable, even as *Royal Challenge* increasingly drives UNITDSPR's volume growth and margin expansion into CY26.

**Exhibit 20: Mid-Prestige brand – Royal Challenge gaining traction, McDowell's No 1 flat**

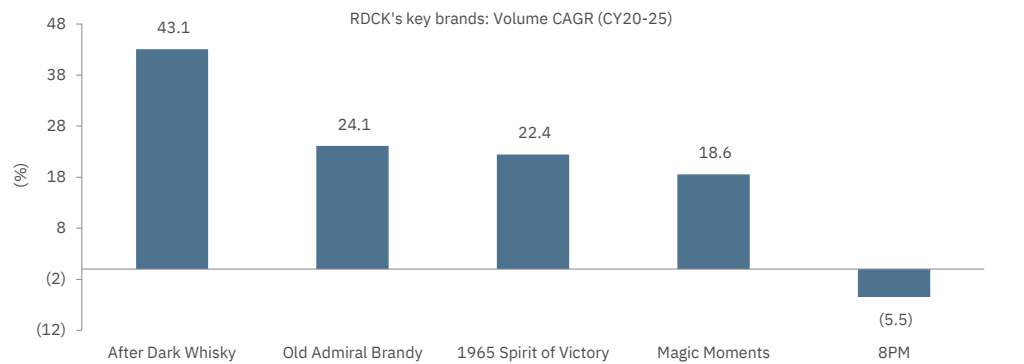


Source: Brand Champions 2026, Elara Securities Research

### Radico Khaitan: Healthy double-digit growth led by key brands

RDCK's growth profile reflects a clear premiumization pivot, with its P&A brands compounding at double digit pace in CY20-25 while its legacy mass tail is in a deliberate decline. *After Dark Whisky* led the pack at 43.1% CAGR, aided by the repositioning of *After Dark Blue* in 2022 (for youth) and expansion across >15 states. *Old Admiral Brandy* grew 24.1% led by aggressive share gain in Andhra Pradesh. *1965 Spirit of Victory* grew 22.4%, on premium rum opportunity, and *Magic Moments*, now crossing 8mn cases, sustained 18.6% growth (India's vodka leader). *8PM*, in contrast, contracted 5.5% as RDCK consciously deprioritized it. RDCK's P&A momentum is structural, reinforced by the recent launch of *Morpheus Super Premium Whisky* (its near-term growth guidance of 15%+ is achievable).

**Exhibit 21: RDCK's brands posting healthy double-digit growth**

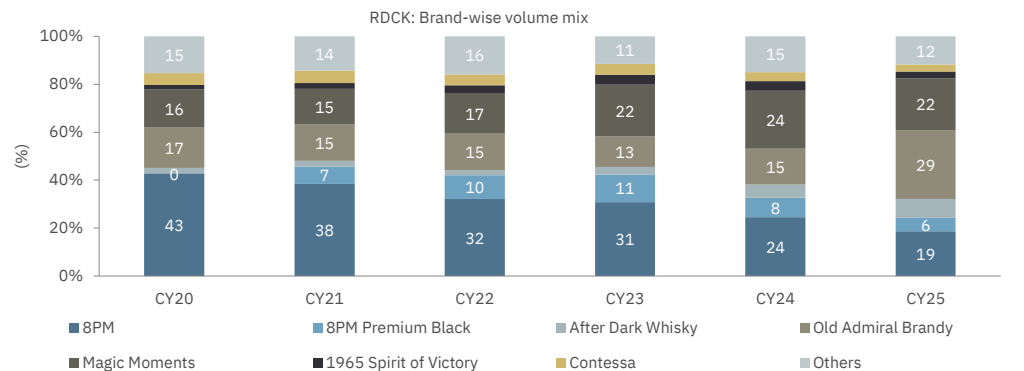


Source: Brand Champions 2026, Elara Securities Research

Radico Khaitan's portfolio has evolved from a single-brand dependent franchise into a diversified, P&A-led portfolio. *8PM's* contribution has declined sharply from 43% of volumes in CY20 to 19% in CY25 as RDCK strategically reduced focus on the legacy mass brand. This decline has been offset by the scaling of three premium growth pillars – *After Dark Whisky*, which increased its share to ~29% from 17%; *Old Admiral Brandy*, which expanded significantly on the back of gains in Andhra Pradesh and *Magic Moments*, which continues to remain the core vodka franchise.

*8PM Premium Black* is a new growth driver, scaling from a negligible base to ~6% of volumes and strengthening RDCK's entry-prestige positioning. Supported by deliberate brand laddering, aggressive geographic expansion (with premium salience in Karnataka improving from 4% to 15%), and a consistent innovation pipeline, RDCK enters CY26 with a structurally more resilient growth profile.

**Exhibit 22: RDCK's brand portfolio well diversified to drive growth**

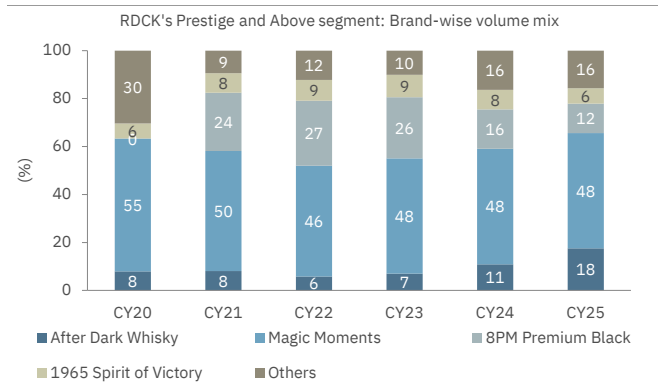


Source: Brand Champions 2026, Elara Securities Research

Within P&A, *Magic Moments* is the anchor brand, contributing 48% to volumes (55% in CY20), but the portfolio has become significantly more diversified with *After Dark Whisky* scaling to 18% and *8PM Premium Black* reaching 12% from a standing start. This has reduced RDCK's dependence on vodka and transformed the P&A portfolio into a multi-brand growth platform.

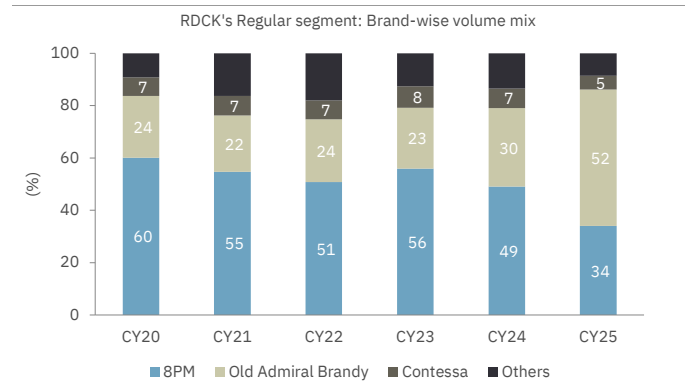
In the Regular segment, the leadership mix has undergone a sharp reversal, with *Old Admiral Brandy* increasing its contribution to 52% from 24%, driven by aggressive expansion in Andhra Pradesh. Conversely, *8PM's* share declined to 34% from 60% as RDCK strategically rationalised its mass flagship. RDCK's P&A diversification reduces concentration risk, while the Regular segment is now brandy-led, with momentum in Andhra Pradesh the key swing factor into CY26.

**Exhibit 23: Magic Moments driving ~50% of P&A volumes**



Source: Brand Champions 2026, Elara Securities Research

**Exhibit 24: Old Admiral Brandy, led by traction in Andhra Pradesh, now forms 52% of the regular segment**

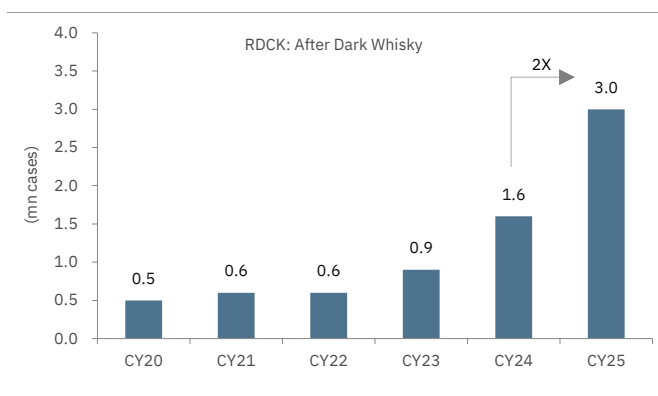


Source: Brand Champions 2026, Elara Securities Research

Radico Khaitan's P&A flagships are harnessing twin growth engines. *After Dark Whisky* doubled volumes YoY to 3.0mn cases in CY25 from 1.6mn in CY24, marking a 6x scale-up from 0.5mn cases in CY20. The growth has been driven by the post-2022 repositioning strategy, including the *After Dark Blue* variant, focus on the youth, and expansion across 15 states.

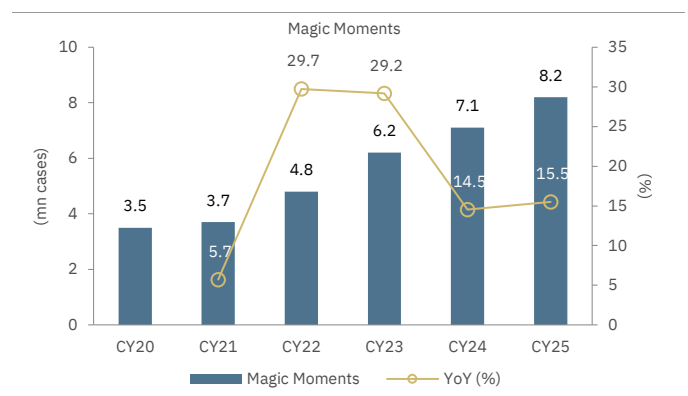
*Magic Moments* has continued to compound steadily, reaching 8.2mn cases in CY25 (+15.5% YoY), more than doubling from 3.5mn cases earlier. While growth has moderated from the ~30% levels witnessed in CY22-23 due to a higher base, India's leading vodka brand continues to deliver healthy mid-teens growth on a significantly larger scale. *After Dark's* momentum may sustain into CY26, while *Magic Moments* should continue its steady compounding, together driving RDCK's P&A volume expansion.

**Exhibit 25: After Dark Whisky – Growth continues, doubles YoY**



Source: Brand Champions 2026, Elara Securities Research

**Exhibit 26: Magic Moments grew ~15-16% in past two years**



Source: Brand Champions 2026, Elara Securities Research

We upgrade our target price (TP) on RDCK to INR 4,100 from INR 3,700 as we roll forward our valuation to Sep-28E, maintaining an unchanged target multiple of 48x P/E. We believe RDCK offers stronger earnings visibility through FY29E, supported by significant headroom for After Dark Whisky, sustained momentum in Magic Moments (driven by flavored variants), an improving margin outlook led by premiumization, and the potential benefits from the implementation of the UK-India FTA.

**Exhibit 27: RDCK – Valuation**

(INR mn)	Sep-28E
EPS (INR)	86.0
Multiple (x)	48
<b>Target price (INR)</b>	<b>4,100</b>
CMP (INR)	3,830
<b>Upside (%)</b>	<b>7%</b>

Source: Elara Securities Estimate

**Exhibit 28: RDCK – Change in estimates**

(INR mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	60,504	69,466	79,855	60,504	69,466	79,855	NA	NA	NA
EBITDA	10,215	12,712	14,933	10,215	12,712	14,933	NA	NA	NA
EBITDA Margin (%)	16.9	18.3	18.7	16.9	18.3	18.7	0.0	0.0	0.0
PAT	6,045	8,246	10,332	6,045	8,246	10,332	NA	NA	NA
EPS (INR)	45.2	61.7	77.3	45.2	61.7	77.3	NA	NA	NA
<b>Target price (INR)</b>	<b>3,700</b>			<b>4,100</b>			<b>10.8</b>		

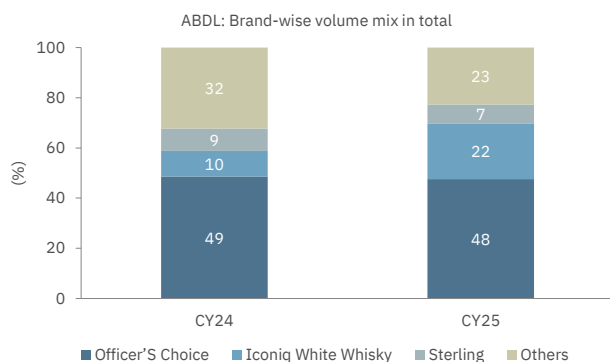
Source: Elara Securities Estimate

**Allied Blenders and Distillers: ICONiQ White, sole growth driver**

Allied Blenders' transformation is being driven primarily by *ICONiQ White Whisky*, which more than doubled its volumes to 9.5mn cases in CY25 (+111%) following a 181% YoY surge in CY24. The brand has emerged as the fastest-growing, millennial-focused spirit globally for the second year and entered the top-20 global whisky brands within just 30 months of launch.

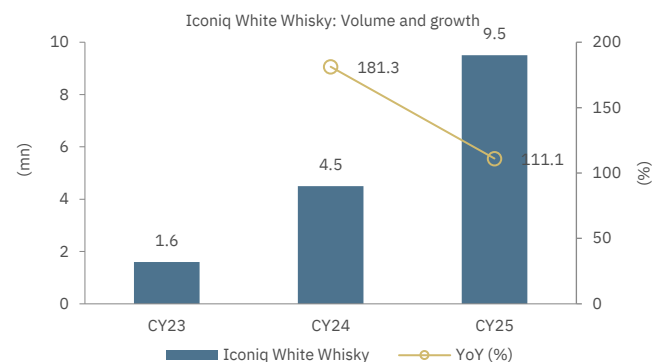
Within ABDL's portfolio, *ICONiQ's* contribution has increased to 22% in CY25 from 10% in CY24, while flagship *Officer's Choice* remains the portfolio anchor at ~48%. Per management, *ICONiQ* is gaining share from key competitors, including *McDowell's No. 1* and *Imperial Blue*, with its domestic rollout now complete and global presence expanded to seven countries. We expect *ICONiQ's* growth momentum to sustain, supported by increasing repeat consumption and strengthening brand pull.

**Exhibit 29: Iconiq White Whisky's share in total doubled YoY....**



Source: Brand Champions 2026, Elara Securities Research

**Exhibit 30: ...led by ~100%+ growth in CY25**



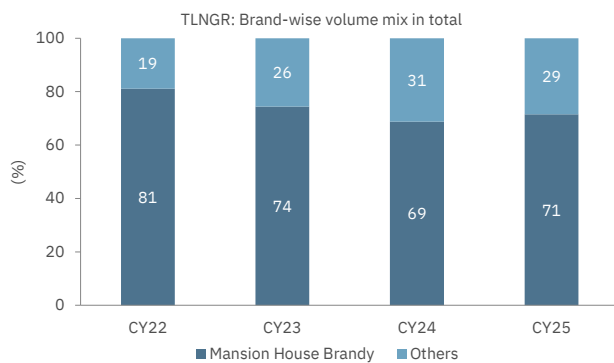
Source: Brand Champions 2026, Elara Securities Research

**Tilaknagar Industries – Mansion House Brandy key growth driver**

Tilaknagar Industries' (TLNGR) organic portfolio is heavily dependent on *Mansion House Brandy*, which accounts for ~70% of volumes (excluding *Imperial Blue*). The brand staged a strong recovery in CY25, growing 24.4% YoY to 9.7mn cases, driven by gains in Andhra Pradesh following a 6% decline in CY24. The recovery reflects effective brand defence in Andhra Pradesh, with TLNGR's market share improving from 10% to 12% despite RDCK's *Old Admiral* gaining traction. Growth was further supported by momentum in *Courrier Napoleon Brandy* and expansion of *Mansion House Whisky* into the semi-premium segment.

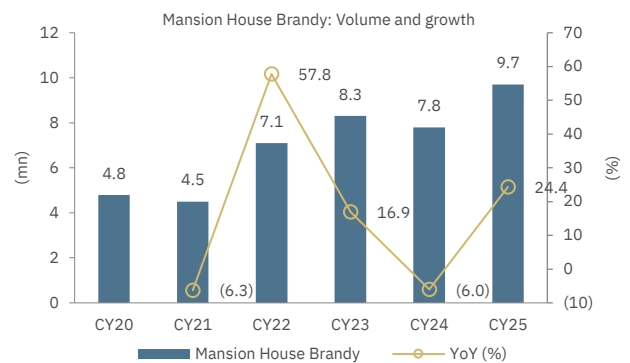
Portfolio diversification is progressing gradually, with the Others portfolio increasing its mix contribution to 29% from 19% in CY22, aided by the launch of *Monarch Legacy* luxury edition in Odisha, Kerala, and Karnataka. However, *Imperial Blue*, acquired recently, remains a key challenge, with volumes declining 11.4% YoY amid strong growth by *Old Admiral*. Following the CCI-approved acquisition closure in Q3FY26, TLNGR will need to sharpen its integration and growth strategy.

**Exhibit 31: TLNGR – Mansion House Brandy driving ~70% of volume mix ...**



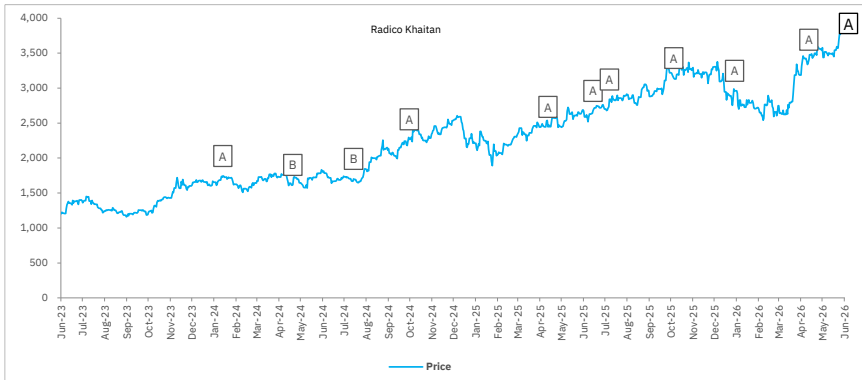
Note: Total volumes exclude *Imperial Blue* volume; Source: Brand Champions 2026, Elara Securities Research

**Exhibit 32: ..... as brand grew 24% YoY in CY25 to 9.7mn cases**

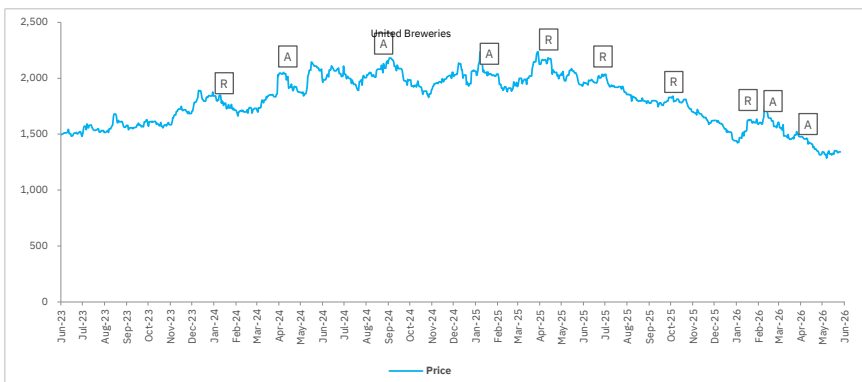


Note: Total volumes exclude *Imperial Blue* volume; Source: Brand Champions 2026, Elara Securities Research

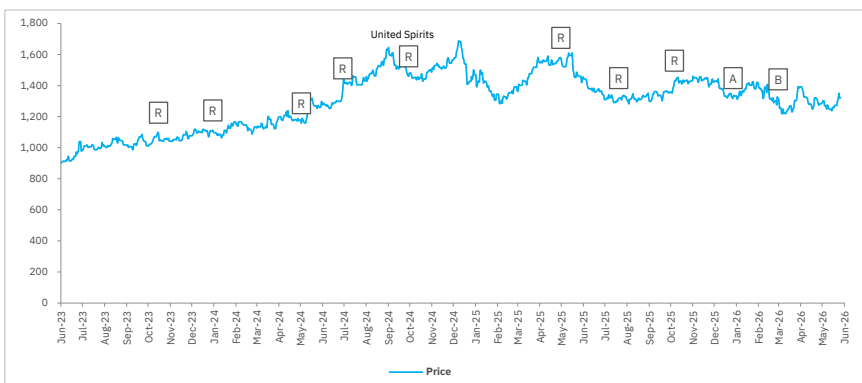
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Date	Rating	Target Price (INR)	Closing Price (INR)
07-Feb-2024	Accumulate	1,900	1,745
15-May-2024	Buy	1,950	1,618
08-Aug-2024	Buy	2,000	1,704
25-Oct-2024	Accumulate	2,380	2,269
07-May-2025	Accumulate	2,600	2,446
09-Jul-2025	Accumulate	2,960	2,676
01-Aug-2025	Accumulate	3,060	2,839
30-Oct-2025	Accumulate	3,350	3,145
23-Jan-2026	Accumulate	3,500	2,987
07-May-2026	Accumulate	3,700	3,407
25-Jun-2026	Accumulate	4,100	3,758



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Feb-2024	Reduce	1,725	1,777
08-May-2024	Accumulate	2,120	2,016
19-Sep-2024	Accumulate	2,300	2,131
14-Feb-2025	Accumulate	2,200	2,041
08-May-2025	Reduce	2,070	2,169
23-Jul-2025	Reduce	2,000	2,017
30-Oct-2025	Reduce	1,800	1,839
11-Feb-2026	Reduce	1,700	1,620
18-Mar-2026	Accumulate	1,900	1,618
06-May-2026	Accumulate	1,500	1,413



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Nov-2023	Reduce	1,100	1,097
24-Jan-2024	Reduce	1,170	1,112
27-May-2024	Reduce	1,220	1,158
24-Jul-2024	Reduce	1,400	1,383
24-Oct-2024	Reduce	1,454	1,460
25-May-2025	Reduce	1,560	1,579
14-Aug-2025	Reduce	1,390	1,319
31-Oct-2025	Reduce	1,450	1,431
21-Jan-2026	Accumulate	1,500	1,320
25-Mar-2026	Buy	1,650	1,312

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**India**  
 Elara Securities (India) Private Limited  
 One International Center, Tower 3,  
 21st Floor, Senapati Bapat Marg,  
 Elphinstone Road (West)  
 Mumbai – 400 013, India  
 Tel : +91 22 6164 8500

**Europe**  
 Elara Capital Plc.  
 6th Floor, The Grove,  
 248A Marylebone Road,  
 London, NW1 6JZ,  
 United Kingdom  
 Tel : +44 20 7486 9733

**USA**  
 Elara Securities Inc.  
 950 Third Avenue, Suite 1900  
 New York, NY 10022 United States  
 Tel: +1 212 430 5870  
 Fax: +1 212 208 2501

**Asia / Pacific**  
 Elara Capital (Singapore) Pte.Ltd.  
 One Marina Boulevard,  
 Level 20,  
 Singapore 018989  
 Tel : +65 6978 4047



**Managing Director**

**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of Sales**

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



**Head of Research**

**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572



**Deputy Head of Research & Strategist**

**Garima Kapoor** | garima.kapoor@elaracapital.com | +91 22 6164 8527

## Sales Team



**India & UK**

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



**India**

**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543  
**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558  
**Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586  
**Pooja Soni** - pooja.soni@elaracapital.com - +91 22 6164 8558



**India, APAC & Australia**

**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508  
**Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541  
**Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567  
**Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



**India & US**

**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate Access, Conference & Events**

**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520  
**Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited  
 Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500  
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH00000933  
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236  
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018  
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509  
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509