RDCK: Premium Mix Expands Market Share & Margin

BUY

May 08, 2026 | CMP: INR 3,407 | Target Price: INR 3,950

Expected Share Price Return: 15.9% I Dividend Yield: 0.1% I Potential Upside: 16.0%

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)	3,695/2,310
Mkt Cap (Bn)	INR 456.0
Shares o/s (Mn)	133.9
3M Avg. Daily Volume	4,61,486

Change in CIE Estimates

	FY27E			FY28E		
INR Mn	*New*	*Old*	*Dev. (%)*	*New*	*Old*	*Dev. (%)*
Revenue	69,687	70,211	(0.7)	80,679	81,301	(0.8)
EBITDA	12,059	11,125	8.4	14,359	13,650	5.2
EBITDAM%	17.3	15.8	146bps	17.8	16.8	101bps
PAT	7,832	7,054	11.0	9,515	8,996	5.8
EPS	58.5	52.8	10.9	71.1	67.3	5.6

Actual vs CIE Estimates

INR Mn	*Q4FY26A*	*CIE Est.*	*Dev.%*
Revenue	15,037	15,437	(2.6)
EBITDA	2,845	2,223	28.0
EBITDAM %	18.9	14.4	314bps
PAT	1,795	1,438	24.8

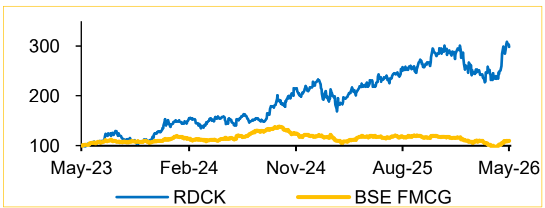
Key Financials

INR Mn	*FY25*	*FY26*	*FY27E*	*FY28E*	*FY29E*
Revenue	48,512	60,504	69,687	80,679	93,853
YoY (%)	17.8	24.7	15.2	15.8	16.3
EBITDA	6,736	10,215	12,059	14,359	16,850
EBITDAM %	13.9	16.9	17.3	17.8	18.0
Adj. PAT	3,432	6,044	7,832	9,515	11,319
EPS (INR)	25.6	45.1	58.5	71.1	84.5
ROE %	13.2	19.9	21.6	22.1	22.4
ROCE %	16.3	24.1	26.4	28.1	28.8
PE(x)	94.7	75.5	58.2	47.9	40.3
EV/EBITDA (x)	49.1	44.9	37.9	31.8	27.0

Shareholding Pattern %	*Sep-25*	*Dec-25*	*Mar-26*
Promoters	40.2	40.2	40.2
FIIs	18.0	19.8	17.6
DIIs	25.5	24.0	27.4
Public	16.3	16.0	14.8

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE FMCG	9.9%	-3.1%	-7.6%
RDCK	198.4%	90.5%	31.8%



Indian AlcoBev Spirits Industry Thematic

Click here to read Initiating Coverage Report

Click here to read Q3 FY26 Result Update

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Market Share Gains in Vodka and Premium Brandy Buoy FY26

RDCK's premiumization-led momentum remained intact as indicated by P&A revenue, which rose 30.9% YoY, driven by a strong traction in UP, AP and RJ. Regular segment declined 10.2% YoY due to base effect and policy changes in MH and KA. **Jaisalmer Gin continued to command ~50% share in the luxury craft gin market, while Magic Moments stood at 60% of the Vodka market.** Recent Luxury launches, such as Rampur 1943 Virasat, Spirit of Kashmyr and Morpheus Rare Luxury Whisky are also gaining traction across markets. EBITDA margin expanded 300 bps aided by benign grain and ENA prices, with the balance driven by premiumization and favorable product mix.

View and Valuation

FY26 was yet another year of strong growth (25% revenue) and margin expansion (+300 bps). We, therefore, revise our net income estimate **upwards by 11% / 6% for FY27E and FY28E,** respectively. Therefore, we **raise our target price to INR 3,950 (vs. 3,410)** using the DCF approach. We forecast a **net revenue CAGR of 15.8% over FY26–FY29E and expect EBITDA margin to expand by 107 bps conservatively.** We upgrade to 'BUY', given an upside of 15.9%.

EBITDAM +531 bps in Q4FY26 Supported by Mix Improvement

- RDCK reported a volume growth of 4.0% YoY: P&A segment volume +27.9%, while Popular segment volume saw a degrowth (-10.2% YoY), due to a high base in Q4 FY25
- Net Revenue for Q4FY26 came in at INR 15.0 Bn, growing by 15.3% YoY (in line with CIE estimate). This was primarily driven by the growth in P&A and Bulk Alcohol segments (~28% of revenue), which saw a revenue increase of 29.1% and 20.9% YoY, respectively
- EBITDA margin came in at 18.9% (outperforming our estimate of 14.4%), improving by 531 bps, supported by lower RM cost and revenue mix moving towards P&A.
- PAT improved by 94.9% to INR 1.79 Bn, outperforming CIE estimate by ~24%, leading to a PAT margin of 11.9%

P&A Volume Expanding at a CAGR of 18.2% over FY26–FY29E

RDCK continued to build on its premium growth strategy in Q4FY26 through portfolio expansion, on-trade penetration and traction in Maharashtra MML. The company's focus remained on scaling up high-value brands and improving channel mix. Looking ahead, management has guided for 120–125 bps EBITDA margin expansion in FY27E, supported by a favourable mix shift, stable input cost and continued premiumization. RDCK's disciplined execution, higher traction across multiple brands and categories, product innovation help us to forecast a rise in P&A category volume salience to 52.6% (FY26: 43.6%). We forecast a total net revenue CAGR of 15.8% over FY26–FY29E.

RDCK (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Gross Revenue	51,823	44,854	15.5	54,238	(4.5)
Excise Duty	36,786	31,813	15.6	38,771	(5.1)
Net Revenue	**15,037**	**13,041**	**15.3**	**15,467**	**(2.8)**
Cost of Goods Sold	7,819	7,371	6.1	8,274	(5.5)
Gross Profit	7,218	5,669	27.3	7,194	0.3
Gross Margin (%)	48.0	43	*453 bps*	46.5	*150 bps*
EBITDA	2,845	1,775	60.3	2,672	6.5
EBITDA Margin (%)	**18.9**	**13.6**	***531 bps***	**17.3**	***165 bps***
Depreciation	422	360	17.3	372	13.5
Finance Costs	154	215	(28.4)	164	(6.2)
PBT	**2,370**	**1,229**	**92.9**	**2,064**	**14.8**
Tax	576	308	86.9	515	11.7
PAT	**1,795**	**921**	**94.9**	**1,549**	**15.9**
EPS (INR)	13.4	6.9	94.9	11.6	15.9

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	**~60% (Vodka)**	Pan-India	INR 15 Bn revenue; +21% YoY growth; category leader
After Dark Whisky	P&A	3.1	NA	21 States	+63% YoY growth; strong traction in premium whisky
Morpheus Brandy (incl. Blue)	P&A	1.3	**>60% (Premium Brandy)**	Pan-India	Leading premium brandy franchise
Royal Ranthambore	Luxury (P&A)	NA	~11% (CSD)	23 States	>50% growth; INR 2 Bn+ revenue
Jaisalmer Gin	Luxury (P&A)	NA	**~50% (Craft Gin)**	22 States; ~40 Countries; Travel Retail	Category leader; premium positioning
Rampur Single Malt	Luxury (P&A)	NA	NA	21 States; ~50 Countries; Travel Retail	8 expressions; strong global traction
Sangam World Malt	Luxury (P&A)	NA	NA	18 States; ~40 Countries	Premium world malt positioning
8PM Premium Black	P&A	NA	NA	24 States	Repackaging-led traction; premium upgrade
Spirit of Kashmyr Vodka	Luxury (P&A)	NA	NA	10 States; UAE, UK, Africa, Australia	New luxury vodka; early traction
Morpheus Rare Whisky	Luxury (P&A)	NA	NA	10 States	Premium extension of Morpheus franchise

Source: RDCK, Choice Institutional Equities

View and Valuation

FY26 was yet another year of strong growth (25% revenue) and margin expansion (+300 bps). We, therefore, revise our net income estimate upwards by 11% / 6% for FY27E and FY28E, respectively. We forecast a **net revenue CAGR of 15.8% over FY26–FY29E and expect EBITDA margin to expand by 107 bps over the same period, conservatively.** Further, we raise our target price to INR 3,950 (vs. 3,410) using the DCF approach. We upgrade to 'BUY', given an upside of 15.9%.

DCF Assumptions

Particular *(INR Bn unless specified)*	
WACC (%)	10.3%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	10.8%
PV of FCFF	144
Terminal Value	1,428
PV of Terminal Value	387
Implied EV	532
Net Debt	3
Implied Equity Value	529
Implied Equity Value Per Share (INR)	**3,950**

Sensitivity Analysis

	Terminal Growth Rate					
		4.0%	4.5%	5.0%	5.5%	6.0%
WACC	**8.3%**	5,860	6,490	7,310	8,430	10,030
	9.3%	4,430	4,790	5,230	5,790	6,520
	10.3%	3,470	3,690	3,950	4,270	4,660
	11.3%	2,810	2,950	3,120	3,310	3,540
	12.3%	2,310	2,410	2,520	2,640	2,790

Source: RDCK, Choice Institutional Equities

Management Call – Highlights

Financial Performance

Scale-led premiumisation drove **record margins and operating leverage**, with profitability stepping up meaningfully.

- FY26 marked a step-change in scale, with **net revenue exceeding INR 60 Bn and EBITDA crossing INR 10 Bn for the first time**, reflecting the benefits of premiumization and operating leverage
- On the margin front, **Q4 EBITDA margin reached a record 18.9% (+531 bps YoY)**, supported by a **453-bps expansion in gross margin (to 48.0%)**, driven by a favourable product mix and benign input cost
- Importantly, these gains translated into **operating leverage**, as previous investments in the premium portfolio began to scale up, leading to improved return ratios and profitability

Operational Highlights: P&A and Luxury Momentum

P&A volumes grew ~28% with ~50% mix, while luxury reached INR 4.7 Bn, offsetting Q4 decline in Regular segment.

- Growth remained premium-led, with the P&A segment delivering 28% volume growth in Q4 and now accounting for nearly half of own-brand volumes
- In parallel, **the Luxury portfolio scaled up to INR 4.7 Bn in FY26**, supported by strong brand traction: **Royal Ranthambore** (>50% growth) **and Magic Moments** (21% volume growth to 8.6 Mn cases) reinforcing category leadership
- From a brand-building perspective, **digital reach expanded significantly (900 Mn impressions**), supporting premium traction without margin dilution

Strategic Initiatives & Future Growth Levers

The company continues to drive premium-led expansion through a **Tequila launch**, on-trade activations, and balance sheet strengthening with **INR 3.3 Bn net debt reduction.**

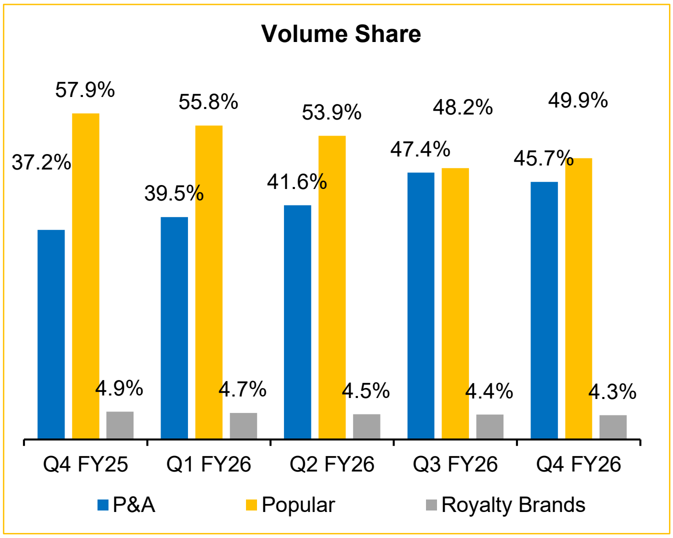
- Looking ahead, RDCK is deepening its premium playbook, with a focus on category expansion and brand-led growth
- The planned Tequila launch in FY27E, alongside continued innovation in the Magic Moments portfolio, is aimed at capturing the white spirits opportunity
- Simultaneously, the company is **scaling up its on-trade strategy, with 2,000+ brand advocacy sessions planned to enhance premium visibility** and consumer engagement
- From a capital allocation standpoint, management reiterated a “build over buy” approach, prioritising organic expansion
- This is supported by a **strengthening balance sheet, with INR 3.3 Bn net debt reduction**, keeping the company on track to become net debt-free in FY27E

Outlook & Guidance

Management guides for sustained premium-led growth with **continued margin expansion and strong cashflow visibility**.

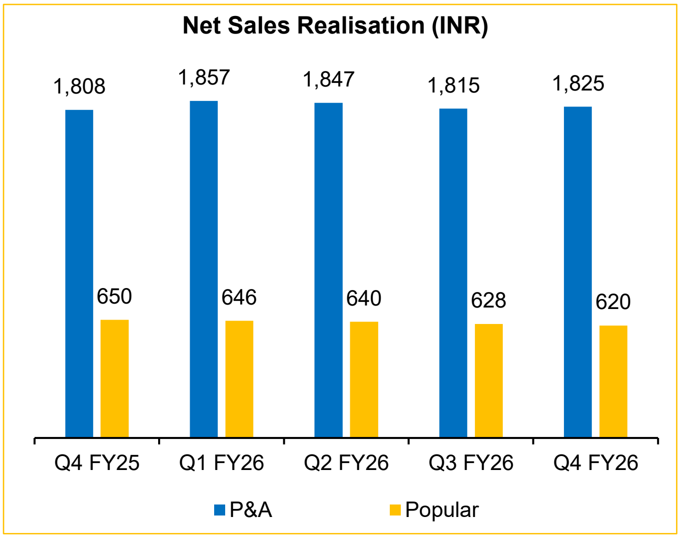
- For FY27E, management remains confident of sustaining momentum, guiding for **~20% P&A volume growth** and **~25% growth in the Luxury portfolio**
- Despite potential external risks (including West Asia-led supply chain volatility), the company expects to deliver **120–125 bps EBITDA margin expansion**, supported by premiumization and operating leverage
- Further, the introduction of a **minimum 20% dividend payout policy** reflects confidence in **cashflow generation and capital discipline**

P&A volume contribution up 854 bps on YoY basis



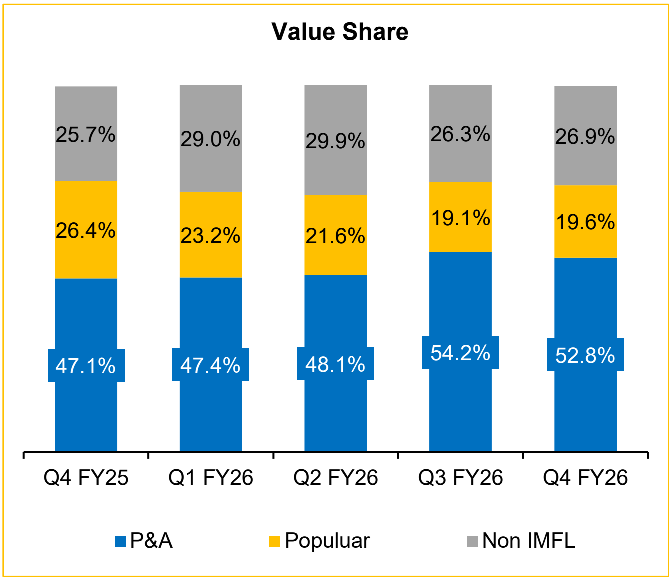
Source: RDCK, Choice Institutional Equities

Realisation growth remained flattish on YoY basis



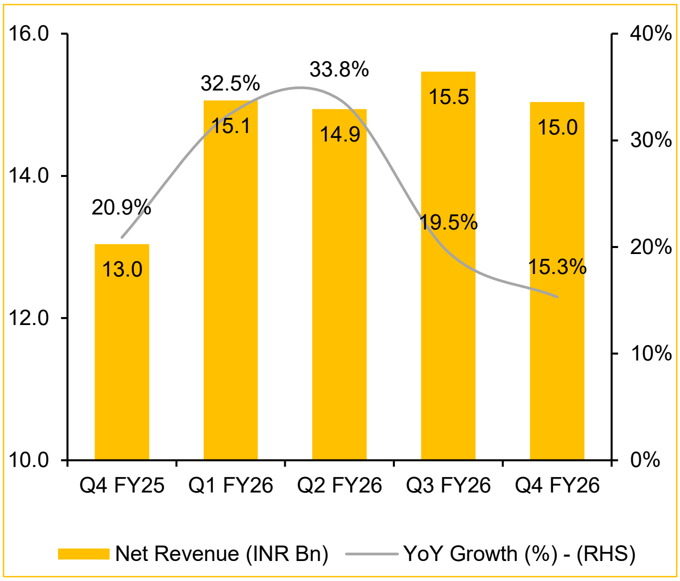
Source: RDCK, Choice Institutional Equities

Revenue mix shift: P&A +564 bps; Popular -679 bps YoY



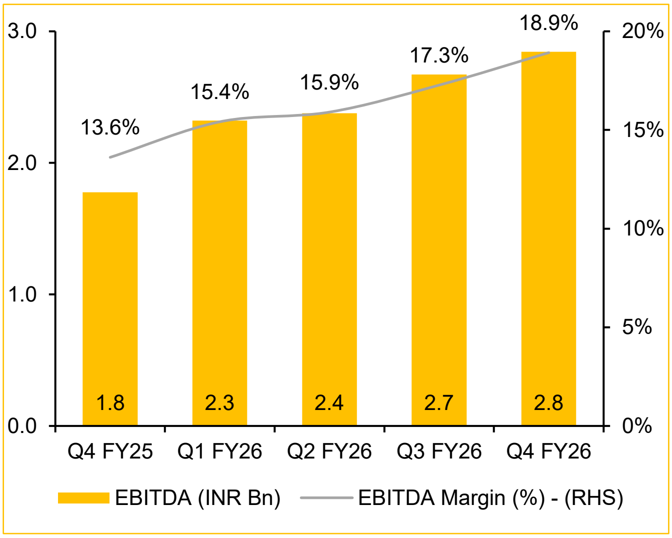
Source: RDCK, Choice Institutional Equities

Net revenue was up 15.3% YoY to INR 15 Bn



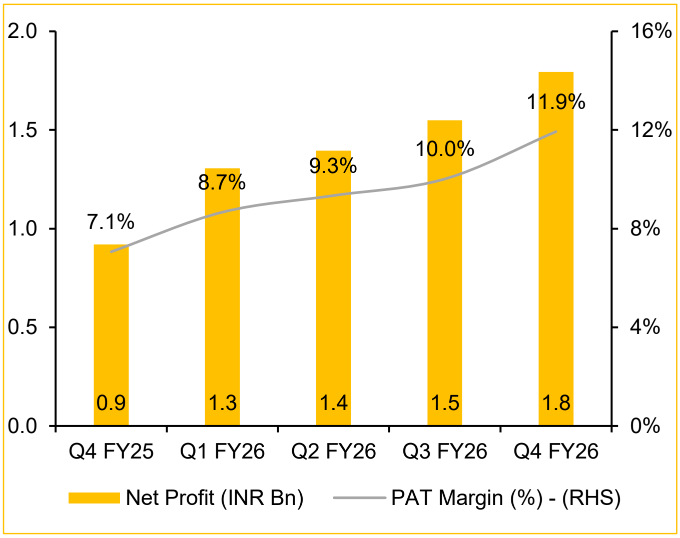
Source: RDCK, Choice Institutional Equities

EBITDA margin grew 531 bps YoY



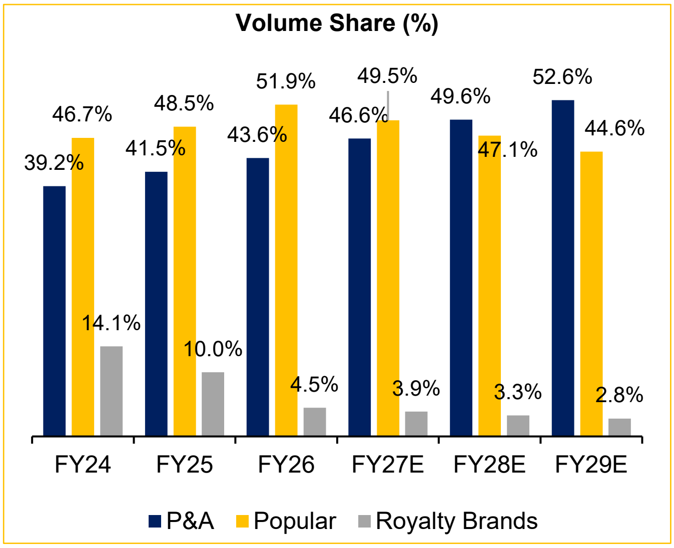
Source: RDCK, Choice Institutional Equities

Net profit margin saw an increase of 487 bps YoY



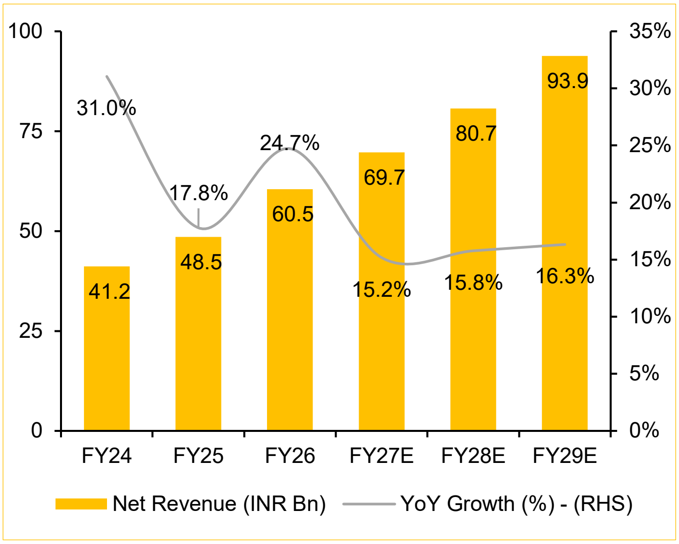
Source: RDCK, Choice Institutional Equities

FY26–FY29E: Forecast volume to expand 11% CAGR



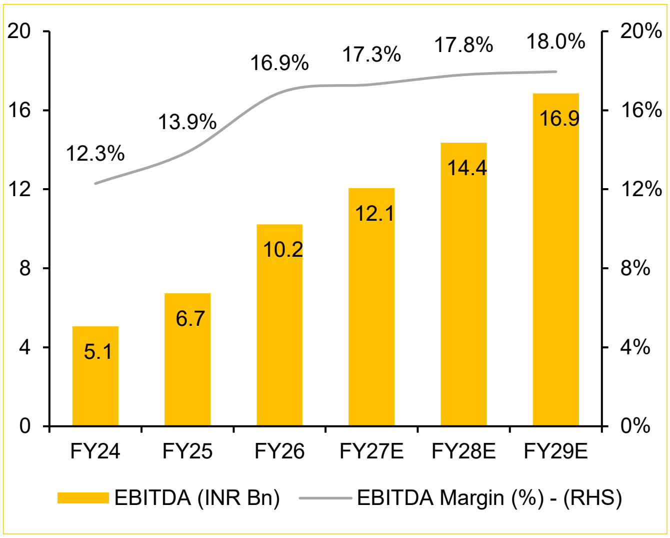
Source: RDCK, Choice Institutional Equities

FY26–FY29E: Net revenue expected to expand 15.8% CAGR



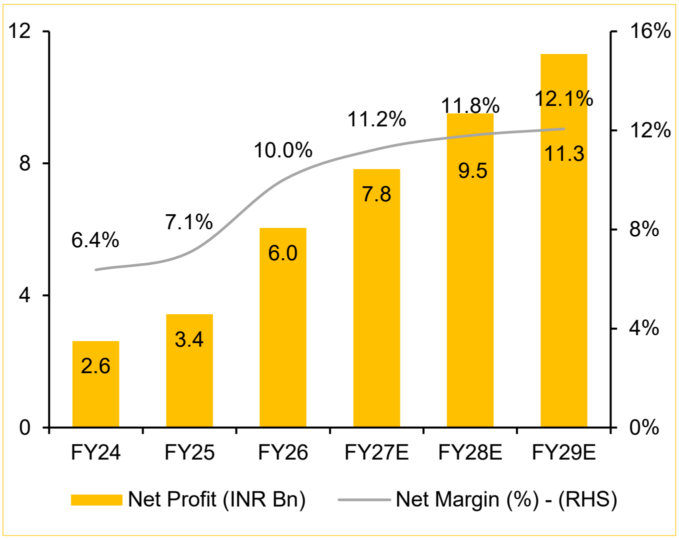
Source: RDCK, Choice Institutional Equities

FY26–FY29E: EBITDA margin likely to improve 107 bps



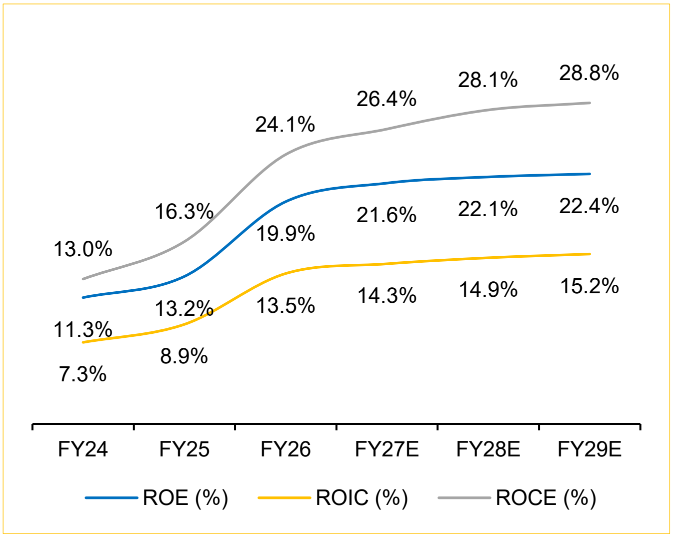
Source: RDCK, Choice Institutional Equities

PAT forecast to expand 23.3% CAGR over FY26–29E



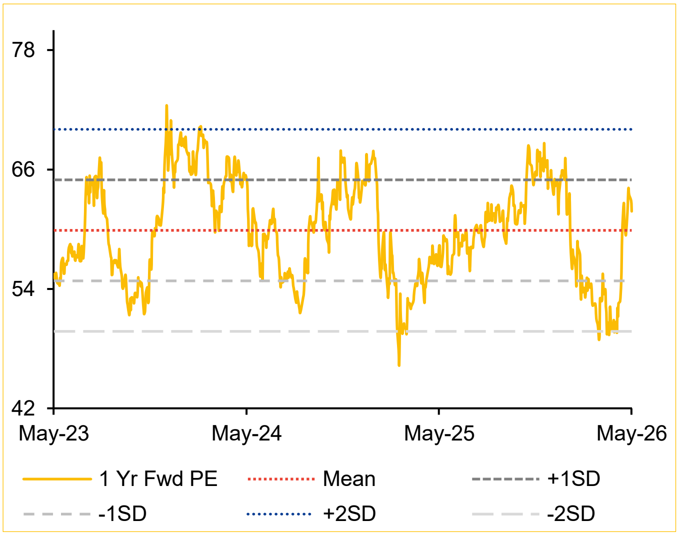
Source: RDCK, Choice Institutional Equities

ROE projected to strengthen, reaching 28.8% 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**	**2,39,688**	**2,77,495**	**3,22,807**
Excise duty	1,22,474	1,49,260	1,70,001	1,96,816	2,28,954
Net revenue	**48,512**	**60,504**	**69,687**	**80,679**	**93,853**
Gross profit	20,773	27,409	31,693	36,870	42,891
EBITDA	**6,736**	**10,215**	**12,059**	**14,359**	**16,850**
Depreciation	1,401	1,530	1,617	1,804	1,991
EBIT	5,335	8,685	10,442	12,555	14,859
Finance cost	762	640	270	151	62
Other income	49	118	42	42	42
Adjusted PAT	**3,432**	**6,044**	**7,832**	**9,515**	**11,319**
EPS (INR)	25.6	45.1	58.5	71.1	84.5

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	17.8	24.7	15.2	15.8	16.3
Gross profit	18.6	31.9	15.6	16.3	16.3
EBITDA	33.1	51.6	18.1	19.1	17.3
PAT	30.9	76.1	29.6	21.5	19.0
Margin Ratios (%)					
Gross Profit Margin	42.8	45.3	45.5	45.7	45.7
EBITDA Margin	13.9	16.9	17.3	17.8	18.0
EBIT Margin	11.0	14.4	15.0	15.6	15.8
PAT Margin	7.1	10.0	11.2	11.8	12.1
Profitability (%)					
ROE	13.2	19.9	21.6	22.1	22.4
ROIC	8.9	13.5	14.3	14.9	15.2
ROCE	16.3	24.1	26.4	28.1	28.8
OCF / EBITDA(%)	53.9	72.7	36.9	45.8	45.1
OCF / Net profit (%)	105.7	122.9	56.8	69.1	67.2
Working Capital					
Inventory Days	142	129	129	132	134
Receivable Days	89	72	88	89	90
Payable Days	41	36	46	45	44
Cash Conversion Cycle	**190**	**164**	**171**	**176**	**180**
Valuation					
PE(x)	94.7	75.5	58.2	47.9	40.3
Price to BV (x)	11.8	13.8	11.6	9.8	8.4
EV/OCF (x)	91.2	61.8	102.9	69.4	59.9
EV/ EBITDA (x)	49.1	44.9	37.9	31.8	27.0

Source: RDCK, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

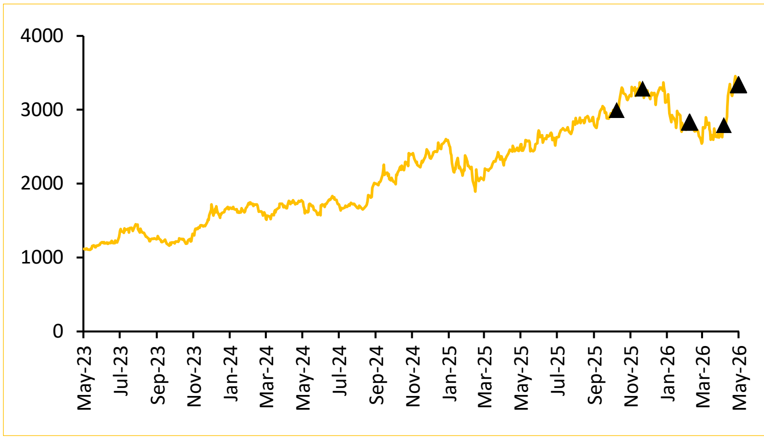
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	27,537	33,157	39,428	46,564	54,487
Borrowings	6,307	3,318	1,633	1,133	0
Trade Payables	3,125	3,257	4,788	5,401	6,143
Other Non-current Liabilities	987	1,633	1,633	1,633	1,633
Other Current Liabilities	8,434	8,350	8,350	8,350	8,350
Total Net Worth & Liabilities	**46,390**	**49,715**	**55,831**	**63,080**	**70,613**
Net Block	18,038	19,019	18,802	19,998	21,007
Capital WIP	233	749	749	749	749
Intangible Assets	70	89	89	89	89
Investments	1,983	2,399	2,573	2,747	2,921
Trade Receivables	11,822	11,896	16,801	19,672	23,142
Cash & Cash Equivalents	402	703	231	776	791
Other Non-current Assets	821	1,524	1,524	1,524	1,524
Other Current Assets	13,022	13,336	15,061	17,523	20,390
Total Assets	**46,390**	**49,715**	**55,831**	**63,080**	**70,613**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	3,629	7,426	4,445	6,575	7,604
Cash Flows from Investing	(1,715)	(2,664)	(1,400)	(3,000)	(3,000)
Cash Flows from Financing	(2,374)	(4,462)	(3,517)	(3,029)	(4,590)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	*74.2%*	*75.1%*	*75.4%*	*75.4%*	*75.4%*
Interest Burden	*86.7%*	*92.7%*	*99.5%*	*100.5%*	*101.0%*
EBIT Margin	*11.0%*	*14.4%*	*15.0%*	*15.6%*	*15.8%*
Asset Turnover	1.1x	1.3x	1.3x	1.4x	1.4x
Equity Multiplier	1.7x	1.6x	1.5x	1.4x	1.3x
ROE	**13.2%**	**19.9%**	**21.6%**	**22.1%**	**22.4%**

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

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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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