

29 July 2021

Radico Khaitan

*Strong quarter, robust outlook; retaining a Buy*Rating: **Buy**

Target Price: Rs.1009

Share Price: Rs.880

Outpacing its peers, Radico Khaitan had yet another healthy quarter. The drop in gross margin q/q was largely due to a weaker mix. The trend should improve in coming quarters with easing of restrictions and improvement in the Prestige & Above (P&A) category (also seen in Jul). We expect healthy sales/EBITDA CAGRs (14%/17%) over FY21-23. Superior execution, market-share gains, healthy new launch pipeline in P&A in H2 FY22, strong balance sheet and likely improved return profile offer sound assurance. We expect the discount to United Spirits to reduce, and raise our target multiple to 35x FY23e earnings (a ~20% discount to UNSP, earlier 27x). We maintain our Buy rating, with a revised target price of Rs1,009 (earlier Rs721).

Revenue growth ahead of peers. Bolstered by 56%/23% y/y sales growth in IMFL/non-IMFL, net sales rose 47% y/y. Within IMFL, sales of the P&A category rose 44% y/y (41% y/y volume growth). The Regular category sales surprised with 68.7% y/y sales growth (66.5% y/y volume growth). Management expects strong double-digit revenue growth if normalization of demand continues. We are factoring in a 14% sales CAGR over FY21-23.

Healthy new launches to accelerate premiumisation trend. Management is upbeat about premiumisation led by a) scale-up in 8PM premium whisky, Rampur single malt, Jaisalmer gin and b) launches in Super premium Vodka (at a similar price range to Absolut vodka) and the whisky category (two launches in P&A) in the next 12 months.

Weaker mix dilutes gross margin. The gross margin was hit by a weaker mix. P&A started to grow faster than the Regular category from July. This, and the launches would lead a better mix and gross margin. We are factoring in a 100bp gross-margin expansion over FY21-23.

Valuations. The stock quotes at 30x FY23e earnings (a 28% discount to UNSP). **Key risks:** Delay in launches/adverse regulations could cut earnings.

Key financials (YE Mar)	FY19	FY20	FY21	FY22e	FY23e
Sales (Rs m)	20,969	24,270	24,181	27,927	31,563
Net profit (Rs m)	1,881	2,275	2,706	3,037	3,850
EPS (Rs)	14.1	17.0	20.3	22.7	28.8
P/E (x)	62.0	46.4	43.2	38.5	30.3
EV / EBITDA (x)	34.2	32.5	28.9	25.5	20.7
P / BV (x)	8.9	7.7	6.6	5.8	5.1
RoE (%)	14.3	15.0	15.3	15.1	16.7
RoCE (%)	11.8	14.8	14.0	14.4	16.6
Dividend yield (%)	0.1	0.2	0.2	0.5	0.8
Net debt / equity (x)	0.2	0.3	0.1	0.0	-0.0

Source: Company, Anand Rathi Research

Key data	RDCK IN / RADC.B0
52-week high / low	Rs.893 / 361
Sensex / Nifty	52653 / 15778
3-m average volume	\$8.1m
Market cap	Rs.118bn / \$1583.4m
Shares outstanding	134m

Shareholding pattern (%)	Jun'21	Mar'21	Dec'20
Promoters	40.3	40.3	40.3
- of which, Pledged	-	-	-
Free Float	56.7	56.7	56.7
- Foreign Institutions	19.5	19.5	18.3
- Domestic Institutions	15.4	15.4	17.0
- Public	21.8	21.8	21.5

Estimates revision (%)	FY22e	FY23e
Sales	2	2
EBITDA	-2	4
PAT	-1	6

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
Net revenues (Rs m)	20,969.5	24,270.4	24,181.4	27,926.8	31,563.0
Growth (%)	15	16	-0	15	13
Direct costs	10,143.3	12,481.9	12,024.2	13,970.8	15,380.6
Gross profit	10,826.2	11,788.5	12,157.2	13,955.9	16,182.5
Gross margins %	51.6	48.6	50.3	50.0	51.3
Other expenses	7,323	8,070	8,068	9,369	10,580
EBITDA	3,503	3,718	4,089	4,587	5,602
EBITDA margins (%)	16.7	15.3	16.9	16.4	17.7
- Depreciation	424	525	539	583	623
Other income	133	92	201	201	241
Interest expenses	355	316	220	144	73
PBT	2,857	2,969	3,531	4,060	5,148
Effective tax rates (%)	34.2	15.2	23.4	25.2	25.2
+ Associates / (Minorities)	-	-	-	-	-
Net Income	1,881	2,275	2,706	3,037	3,850
WANS	133	134	134	134	134
FDEPS (Rs / sh)	14.1	17.0	20.3	22.7	28.8

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
PBT	2,857	2,727	3,531	4,060	5,148
+ Non-cash items	744	1,060	648	728	695
Oper. prof. before WC	3,601	3,787	4,179	4,788	5,843
- Incr. / (decr.) in WC	259	-2,337	330	-1,276	-1,485
Others incl. taxes	773	854	739	1,023	1,297
Operating cash-flow	3,087	597	3,770	2,488	3,061
- Capex (tang. + intang.)	675	718	1,088	700	700
Free cash-flow	2,412	-121	2,682	1,788	2,361
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	161	193	267	534	934
+ Equity raised	11	13	4	-	-
+ Debt raised	-1,739	557	-1,338	-1,000	-1,200
- Fin investments	-500	-	-	-	-
- Misc. (CFI + CFF)	261	238	-29	144	73
Net cash-flow	762	19	1,110	110	153

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

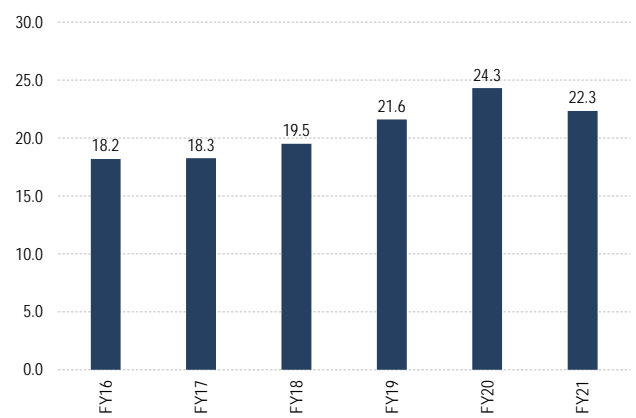
Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
Share capital	267	267	267	267	267
Net worth	13,149	15,205	17,639	20,142	23,058
Total debt	3,370	4,003	2,721	1,721	521
Minority interest	-	-	-	-	-
TL / (Asset)	1,040	785	802	802	802
Lease liabilities	-	-	-	-	-
Capital employed	17,560	19,993	21,162	22,665	24,381
Net tangible assets	7,139	7,434	7,899	8,015	8,093
Net Intangible assets	-	-	-	-	-
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	160	181	378	378	378
Investments (strategic)	-	-	-	-	-
Investments (financial)	1,554	1,554	1,554	1,554	1,554
Current assets (excl. cash)	13,276	15,253	15,723	17,521	19,803
Cash	177	182	1,300	1,409	1,563
Current liabilities	4,746	4,611	5,691	6,213	7,009
Working capital	8,530	10,642	10,032	11,308	12,794
Capital deployed	17,560	19,993	21,163	22,665	24,381

Fig 4 – Ratio analysis

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
P/E (x)	62.0	46.4	43.2	38.5	30.3
EV / EBITDA (x)	34.2	32.5	28.9	25.5	20.7
EV / Sales (x)	5.7	5.0	4.9	4.2	3.7
P/B (x)	8.9	7.7	6.6	5.8	5.1
RoE (%)	14.3	15.0	15.3	15.1	16.7
RoCE (%) - after tax	11.8	14.8	14.0	14.4	16.6
RoIC (%) - after tax	13.3	16.3	15.7	16.5	19.1
DPS (Rs / sh)	1.2	2.0	2.0	4.0	7.0
Dividend yield (%)	0.1	0.2	0.2	0.5	0.8
Dividend payout (%) - incl. DDT	8.5	7.7	9.9	17.6	24.3
Net debt / equity (x)	0.2	0.3	0.1	0.0	-0.0
Receivables (days)	111.7	123.8	105.3	115.0	115.0
Inventory (days)	62.6	56.3	73.8	56.0	56.0
Payables (days)	56.8	49.3	58.2	58.0	58.0
CFO : PAT %	164.1	23.7	139.4	81.9	79.5

Source: Company, Anand Rathi Research

Fig 6 – IMFL volume-growth trend



Source: Company

Result highlights

Fig 7 – Quarterly results

(Rs m)	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22
Volume growth (%)	19.1	11.5	7.2	6.1	20.1	10.9	13.9	13.0	-43.6	4.5	0.8	7.9	58.9
P&A (%)	30.2	14.6	18.4	22.1	35.9	11.3	21.3	10.9	-47.2	3.7	5.3	15.7	41.0
Popular (%)	14.7	10.3	3.4	1.2	13.9	10.7	11.1	13.8	-41.9	4.8	-1.1	5.1	66.5
Net sales	5,163.8	5,176.5	5,529.3	5,099.8	6,235.8	5,701.7	6,479.3	5,853.6	4,091.5	6,300.5	6,842.1	6,947.3	6,027.6
Y/Y (%)	25.6	15.5	14.6	6.1	0.0	10.1	17.2	14.8	-34.4	10.5	5.6	18.7	47.3
Gross profit	2,616.0	2,663.1	2,800.6	2,746.4	2,991.7	2,759.8	3,141.2	2,917.9	2,235.3	3,082.4	3,475.7	3,363.7	2,866.0
Gross margins (%)	50.7	51.4	50.7	53.9	48.0	48.4	48.5	49.8	54.6	48.9	50.8	48.4	47.5
Staff cost	365.1	464.6	432.7	451.4	421.1	464.3	495.6	479.7	387.2	433.1	472.1	470.9	432.1
A&P	714.6	703.1	755.4	799.1	797.6	745.1	781.8	787.9	494.4	802.9	922.2	945.6	760.9
Other expenses	624.4	578.5	654.5	779.3	768.6	684.6	838.7	827.4	595.8	774.0	835.8	933.6	752.1
EBITDA	911.8	917.0	958.0	716.5	1,004.3	865.8	1,025.0	822.9	758.0	1,072.3	1,245.5	1,013.6	920.9
Y/Y (%)	47.1	39.5	26.8	7.7	0.0	-5.6	7.0	-18.1	-24.5	23.9	21.5	23.2	21.5
EBITDA margins (%)	17.7	17.7	17.3	14.1	16.1	15.2	15.8	14.1	18.5	17.0	18.2	14.6	15.3
PBT	728.2	760.0	802.4	566.6	835.6	675.5	831.3	626.2	582.2	922.8	1,081.7	944.4	776.2
Y/Y (%)	90.4	76.8	47.2	9.9	14.7	-11.1	3.6	10.5	-30.3	36.6	30.1	50.8	33.3
PAT	473.7	495.4	521.0	390.5	547.6	785.9	557.0	384.5	440.7	724.1	805.3	735.5	598.3
Y/Y (%)	84.4	73.2	48.8	14.2	15.6	58.6	6.9	-1.5	-19.5	-7.9	44.6	91.3	35.7

% of sales													
Staff cost	7.1	9.0	7.8	8.9	6.8	8.1	7.6	8.2	9.5	6.9	6.9	6.8	7.2
A&P	13.8	13.6	13.7	15.7	12.8	13.1	12.1	13.5	12.1	12.7	13.5	13.6	12.6
Other expenses	12.1	11.2	11.8	15.3	12.3	12.0	12.9	14.1	14.6	12.3	12.2	13.4	12.5

Volume (m cases)													
P&A	1.7	1.5	1.6	1.4	2.0	1.6	1.9	1.5	1.1	1.7	2.0	1.8	1.5
Popular	3.9	3.7	4.1	3.8	4.3	4.2	4.6	4.3	2.5	4.4	4.5	4.5	4.1

Volume mix (%)													
P&A	30.7	28.1	27.7	26.8	31.8	28.2	29.5	26.3	29.7	28.0	30.8	28.2	26.4
Popular	69.3	71.9	72.3	73.2	68.2	71.8	70.5	73.7	70.3	72.0	69.2	71.8	73.6

Value mix													
P&A	50.7	49.0	48.7	47.9	50.8	48.0	50.0	49.5	50.7	50.0	51.5	52.0	46.8
Popular	49.3	51.0	51.3	52.1	49.2	52.0	50.0	50.5	49.3	50.0	48.5	48.0	53.2

Source: Company

Conference-call takeaways

- **Management is confident about export opportunities.** The company believes the scale-up in Rampur single malt, Jaisalmer gin and local bottling (primarily for mass-market products) in some export markets (pilot project started in Malaysia, exploring in Africa, South America) should drive exports (now ~7% of sales).
- **Rampur single malt, Jaisalmer gin in process of being lifted by CSD channel.** Management sees a healthy opportunity here too as other BIO products are seeing some constraints in this channel.
- **8 PM premium whisky remains on strong footing** – Currently, 8 PM premium whisky is available in 16 states. Ahead, the company will extend this to another 5-6 states. Management is targeting 2m cases in the current fiscal (vs. 1.2m last year).
- **Radico Khaitan has gained market share in P&A.** It now has an 8% share in total alcoholic beverages and 6% in whisky. The launches will help further strengthen its market share in P&A and whisky overall.
- Radico has ~30%+ market share in UP and is confident of growth in the state. Further it is looking at strengthening its market share in Telengana, Karnataka and Andhra Pradesh.
- **Cash utilisation.** Given the good cash generated, management will look at investing in opportunities which can generate 20-25% RoCEs. The balance will be used to drive shareholder returns through higher dividend payouts or share buybacks, depending on a Board decision.
- **Change in auditor.** The company has appointed M/s Walker Chandio & Co LLP (an affiliate of Grant Thornton) as statutory auditor for five years.
- Ethanol blending would result in some price rises in ENA. Management does not see this as a major challenge given its healthy premiumisation focus.

Valuation

We expect a 14% revenue CAGR, with a 12% volume CAGR, resulting in an overall 14% sales CAGR over FY21-23. ENA prices are likely to see some inflation, however, management expects to offset the same through its focus on premiumisation. We are factoring stable gross margins in FY22 & some dip in EBITDA margins as we built in higher selling & distribution expenses to support new launches. However, premiumisation trajectory is expected to improve over FY21-23 with further scale up in 8PM premium whisky, Rampur single malt & Jaisalmer Gin and new launches in P&A segment. This we believe will drive realisations and improve overall margin profile for the company. We are factoring ~80bp EBITDA margin expansion over FY21-23.

Radico Khaitan has all the suitable ingredients (Superior execution, market share gains, healthy new launch pipeline in P&A segment in H2 FY22, strong balance sheet & likely improvement in return profile) for rerating to continue. We expect discount to United Spirits to reduce, raise target multiple to 35x FY23e earnings (~20% discount to UNSP, earlier 27x). We maintain our Buy rating, with a revised target price of Rs 1009 (earlier Rs721).

Fig 8 – Change in estimates

(Rs m)	Old estimates		Revised estimates		Change (%)	
	FY22	FY23	FY22	FY23	FY22e	FY23e
Sales	27,389	30,878	27,927	31,563	2	2
EBITDA	4,682	5,364	4,587	5,602	-2	4
EBITDA margins %	17.1	17.4	16.4	17.7		
PAT	3,078	3,631	3,037	3,850	-1	6

Source: Anand Rathi Research

Fig 9 – One-year-forward PE Chart



Source: BSE, Anand Rathi Research

Risks

- Delayed launches/adverse regulation in key markets could impact earnings.

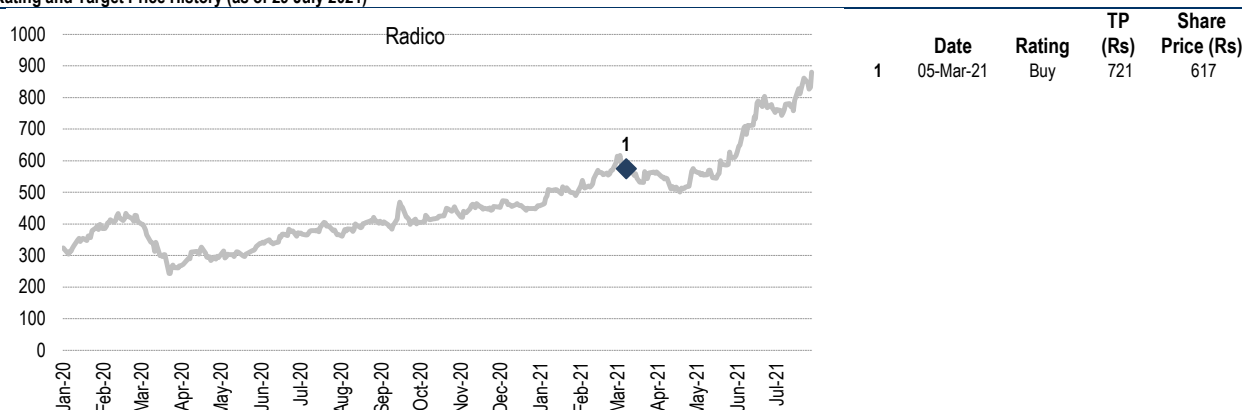
Appendix

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