

BUY

Firing on all cylinders

- Radico Khaitan (RDCK) Q2FY21 was healthy on operating front in backdrop of Covid, discretionary category, lack of on-trade sales and steep rise in taxes. RDCK's volume grew by 4.6% YoY (-42% in Q1FY21). RDCK's revenue/EBITDA/APAT grew by 10.5/24/36% YoY.
- Over the last three years, RDCK experienced robust volume growth, price increases, premiumisation, RM tailwinds, and thus de-leveraging. RDCK's revenue/EBITDA/PAT grew at an impressive CAGR of 13/21/41% over FY17-20. Net debt declined from Rs 9.5bn in FY16, to Rs 2.5bn as of Sep-20. We remain constructive on RDCK story due to expansion in addressable opportunity in premium whisky, premiumisation, and deleveraging trajectory.
- RDCK is ~1/4th of UNSP in volumes/revenue/EBITDA/APAT but 1/6th in Mcap. RDCK's discount vs. UNSP should narrow with better growth trajectory. We believe this is feasible.
- With improved operating performance, we increase our EBITDA estimate by 16/7% and PAT estimate by 24/9% for FY21/22E. Reiterate BUY with revised TP of Rs 593 @ 24x Sep-22E EPS (40% discount to UNSP). RDCK is trading at attractive 20/17x FY22/23E EPS vs. 37/30x for UNSP.

Q2FY21 operating and financial highlights

RDCK's revenue/EBITDA/APAT grew by a healthy 10.5/24/36% YoY. Core IMFL volumes/revenue grew by 4.6/6.2% YoY (79% of total revenue). P&A volumes grew by 3.7% and Popular by 4.8%. Non-IMFL revenue grew by 30% YoY led by Country Liquor in UP. Gross Margin improved YoY by 92bps (-570bps QoQ) led by 2.5/6% QoQ/YoY decline in ENA prices. QoQ Gross margin is not comparable due to significantly varied state/product-mix in Q1FY21 post lock-down.

A&P expenses declined YoY by 24% to ~Rs 300mn (6% of IMFL revenues vs. 8.4% YoY). Other S&D expenses increased by 44% YoY to Rs 504mn. Management attributed the same partly to higher compliance costs (viz. rates and taxes) on account of higher share of exports business and new track and trace levy in UP.

Q2FY21 Result (Rs Mn)

Particulars	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)
Revenue	6,301	5,702	10.5	4,092	54.0
Total Expense	5,228	4,837	8.1	3,334	56.8
EBITDA	1,072	865	24.0	758	41.5
Depreciation	133	132	0.4	129	3.1
EBIT	940	733	28.2	629	49.3
Other Income	38	19	100.2	19	100.7
Interest	54	77	(29.2)	66	(17.3)
EBT	923	616	49.7	582	58.5
Tax	199	(169)	(217.7)	141	40.4
RPAT	724	785	(7.8)	441	64.3
APAT	678	499	35.9	441	53.9
			(bps)		(bps)
Gross Margin (%)	48.9	48.0	92	54.6	(571)
EBITDA Margin (%)	17.0	15.2	185	18.5	(151)
NPM (%)	11.5	13.8	(228)	10.8	72
Tax Rate (%)	21.5	(27.4)	4890	24.3	(277)
EBIT Margin (%)	14.9	12.9	206	15.4	(47)

CMP	Rs 446
Target / Upside	Rs 593 / 33%
NIFTY	11,730

Scrip Details

Equity / FV	Rs 267mn / Rs 2
Market Cap	Rs 59bn
	USD 803mn
52-week High/Low	Rs 472/ 220
Avg. Volume (no)	4,18,918
Bloom Code	RDCK IN

Price Performance	1M	3M	12M
Absolute (%)	11	19	40
Rel to NIFTY (%)	6	14	39

Shareholding Pattern

	Mar'20	Jun'20	Sep'20
Promoters	40.3	40.3	40.3
MF/Banks/FIs	12.9	15.3	14.5
FIIIs	19.4	18.6	18.8
Public / Others	27.4	25.7	26.4

Valuation (x)

	FY21E	FY22E	FY23E
P/E	23.8	19.3	16.8
EV/EBITDA	15.0	12.2	10.7
ROE (%)	15.6	16.3	16.2
RoACE (%)	13.7	15.1	15.5

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	23,319	27,838	30,124
EBITDA	4,123	4,896	5,416
PAT	2,494	3,066	3,531
EPS (Rs.)	18.7	23.0	26.5

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Key concall and other highlights

- RDCK's exports business grew by a healthy 65-70% YoY and accounted for 8-9% of IMFL sales. Exports is a high gross margin business but also involves higher S&D, license fee etc costs. With maturing of malt capacities over next 2-3 years, RDCK expects exports to be a major revenue and more importantly earnings driver. RDCK exports its product to ~80-85 cities. It has created a sizeable distribution and brand footprint in this market.
- The core domestic business growth excluding exports has been in low-single digit in both volumes and value terms. UP, Telangana and Karnataka states were amongst the larger states that witnessed growth. RDCK has gained market share in this states. CSD business has declined by 15-17% YoY. The MoM business is on improvement trajectory. RDCK expect the industry to turn into growth from Q4FY21.
- ENA cost was down 2.5% QoQ and 6.5% YoY. As per the management, with the sugar season kicking-in the ENA prices should remain benign for rest of the FY. But as per the media, the government has increased the blending prices of Ethanol by ~Rs 3.35/liter. This should put upward pressure on ENA costs in our view,
- Net debt reduced by Rs 1.3bn in H1FY21. Bulk of net debt reduction took place in Q1FY21 led by overdue receivables collection from state beverage corporation. Since FY16 reduced net debt by Rs 6.94bn.

Exhibit 1: Actual vs. Estimates

(Rs Mn)	Actual	Estimate	% Variance	Remarks
Revenue	6,301	5,761	9.4	RDCK reported better than expected performance on account of higher than expected volumes (+4.6% vs. estimate of -3%) and higher than expected growth in Non-IMFL (Country Liquor) business.
EBITDA	1,072	992	8.1	
Margin %	17.0	17.2	(20) bps	
APAT	678	577	17.6	

Source: DART, Company

Exhibit 2: Change in Estimates

Particulars	New		Old		Chg %/bps		Comments
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	
Volume (Mn cases)	22.2	25.8	20.4	24.2	8.6	6.4	Steep increase in FY21 estimates on sharp beat in Q2FY21
- P&A	6.3	7.7	5.8	7.2	8.7	6.5	
- Popular	15.8	18.1	14.6	17.0	8.5	6.4	
Realization (Rs/case)	848	890	847	883	0.1	0.8	
- P&A	1,474	1,537	1,480	1,521	(0.4)	1.0	
- Popular	598	616	597	614	0.2	0.3	
IMFL Revenue	18,774	22,929	17,267	21,390	8.7	7.2	
- P&A	9,292	11,790	8,549	10,928	8.7	7.9	
- Popular	9,482	11,139	8,718	10,462	8.8	6.5	
Non-IMFL Revenue	4,596	4,909	4,268	4,589	7.7	7.0	
Revenue	23,319	27,838	21,536	25,978	8.3	7.2	
Gross Profit	11,787	13,720	10,982	13,043	7.3	5.2	
EBITDA	4,123	4,896	3,563	4,571	15.7	7.1	
APAT	2,540	3,066	2,043	2,819	24.3	8.8	
AEPS (Rs)	19.1	23.0	15.4	21.2	24.0	8.7	
Margin %							
GP %	50.5	49.3	51.0	50.2	(45)	(92)	
EBITDA %	17.7	17.6	16.5	17.6	118	(1)	
APAT %	10.9	11.0	9.5	10.9	139	11	

Source: DART, Company

Exhibit 3: Standalone Quarterly Financials

Rs Mn	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Net Revenue	5,702	6,479	5,854	4,092	6,301
RM Costs	2,965	3,256	2,936	1,856	3,218
Gross Profit	2,737	3,223	2,918	2,235	3,082
Employee cost	464	496	480	387	433
S&D	745	782	788	494	803
Other Exps	662	921	827	596	774
Total Operating Exps	1,872	2,198	2,095	1,477	2,010
EBITDA	865	1,025	823	758	1,072
D&A	132	131	134	129	133
Interest costs	77	81	85	66	54
Other Income	19	18	22	19	38
PBT	675	831	626	582	923
Exceptional Items	(58)	(86)	(86)	0	0
Tax	(169)	188	156	141	199
RPAT	785	557	384	441	724
APAT	499	615	463	441	678

Source: DART, Company

Exhibit 4: Margin Analysis (%)

% of Net revenue	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
RM Costs	52.0	50.3	50.2	45.4	51.1
Gross Profit	48.0	49.7	49.8	54.6	48.9
Employee cost	8.1	7.6	8.2	9.5	6.9
S&D	13.1	12.1	13.5	12.1	12.7
Other Exps	11.6	14.2	14.1	14.6	12.3
Total Operating Exps	32.8	33.9	35.8	36.1	31.9
EBITDA	15.2	15.8	14.1	18.5	17.0
PBT	11.8	12.8	10.7	14.2	14.6
RPAT	13.8	8.6	6.6	10.8	11.5
APAT	8.8	9.5	7.9	10.8	10.8
Tax as % of PBT	(25.0)	22.7	24.9	24.3	21.5

Source: DART, Company

Exhibit 5: Growth YoY (%)

Particulars	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Net Revenue	10.1	17.2	14.8	(34.4)	10.5
RM Costs	14.7	19.3	19.9	(42.8)	8.5
Gross Profit	5.6	15.1	10.0	(25.3)	12.6
Employee cost	(0.1)	14.5	6.3	(8.1)	(6.7)
S&D	10.7	3.5	2.8	(38.0)	7.8
Other Exps	23.2	40.7	15.3	(22.5)	16.8
Total Operating Exps	11.7	19.3	8.3	(25.7)	7.4
EBITDA	(5.7)	7.0	14.8	(24.5)	24.0
D&A	23.1	22.7	23.3	0.4	0.4
Interest costs	(16.2)	6.1	9.4	(11.0)	(29.2)
Other Income	(55.5)	(34.1)	(39.4)	(43.7)	100.2
PBT	(11.2)	3.6	10.5	(30.3)	36.8
Tax	(163.8)	(33.0)	(11.3)	(48.8)	(217.7)
RPAT	58.5	6.9	(1.6)	(19.5)	(7.8)
APAT	0.8	18.0	18.6	(28.7)	35.9

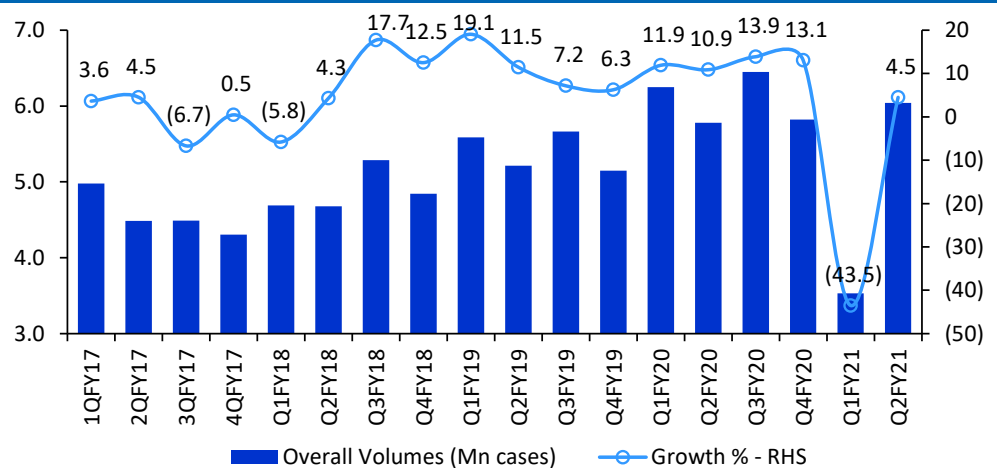
Source: DART, Company

Exhibit 6: IMFL Volume details (Mn Cases)

Particulars	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Prestige & Above	1.99	1.63	1.90	1.53	1.05	1.69
Regular	4.26	4.15	4.55	4.29	2.48	4.35
Total	6.25	5.78	6.45	5.82	3.53	6.04
Chg YoY (%)						
Prestige & Above	16.1	11.3	21.3	11.3	-47.2	3.7
Regular	10.0	10.7	11.1	13.7	-41.8	4.8
Total	11.9	10.9	13.9	13.1	-43.5	4.5
Mix %						
Prestige & Above	31.8	28.2	29.5	26.3	29.7	28.0
Regular	68.2	71.8	70.5	73.7	70.3	72.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

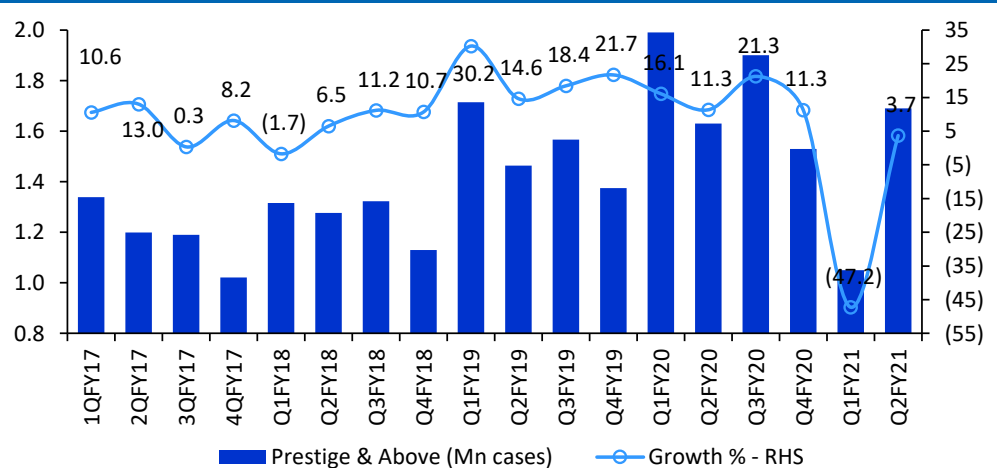
Source: DART, Company

Exhibit 7: IMFL Volumes (Overall)



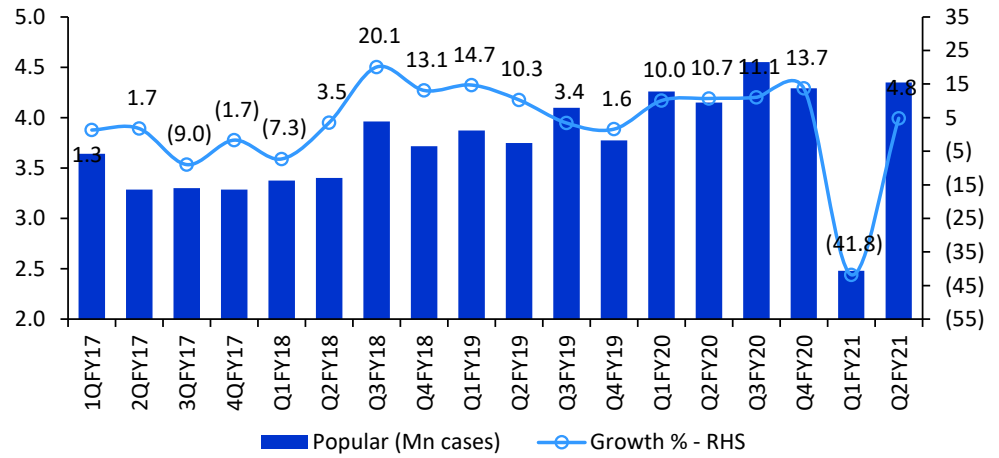
Source: DART, Company

Exhibit 8: Prestige & Above (Premium) volumes



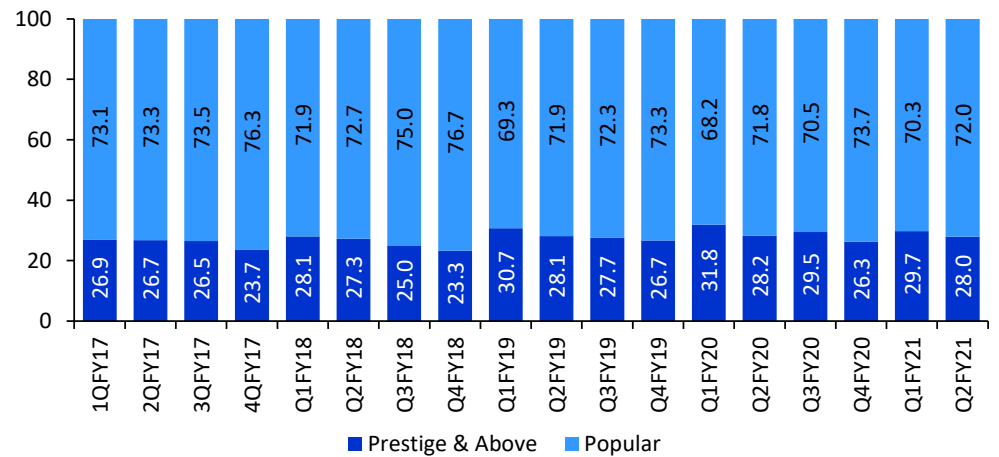
Source: DART, Company

Exhibit 9: Regular (Popular) volumes



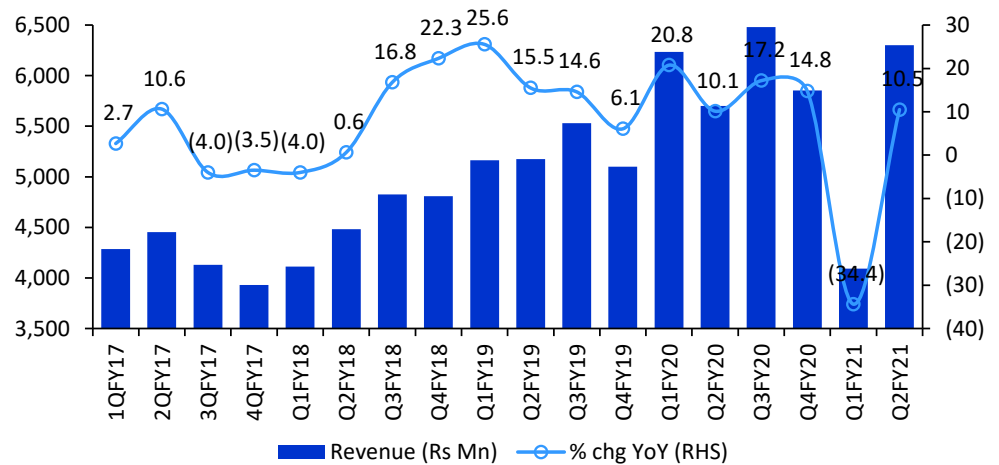
Source: DART, Company

Exhibit 10: P&A vs. Regular Volume Mix (%)



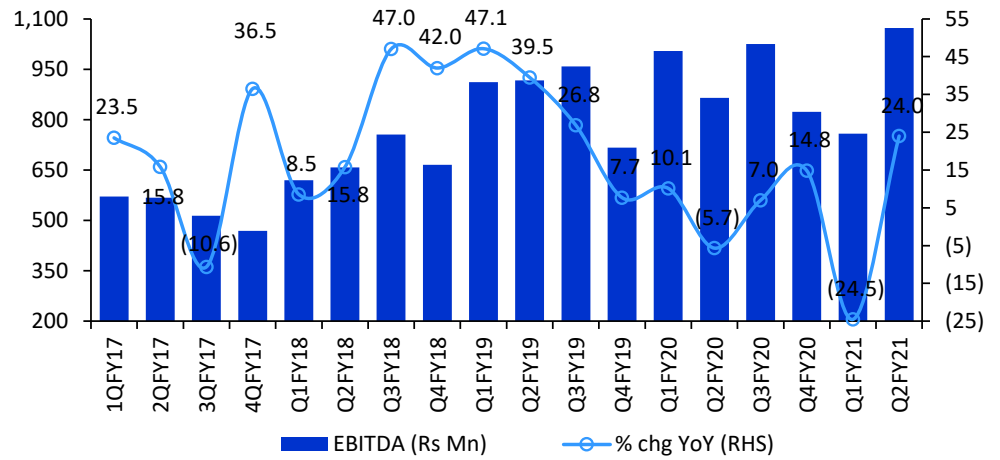
Source: DART, Company

Exhibit 11: Revenue trend



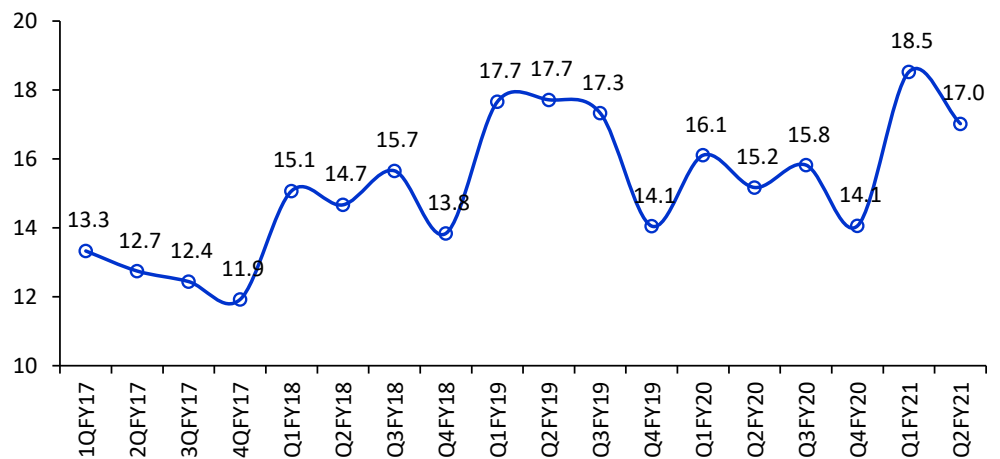
Source: DART, Company

Exhibit 12: EBITDA trend



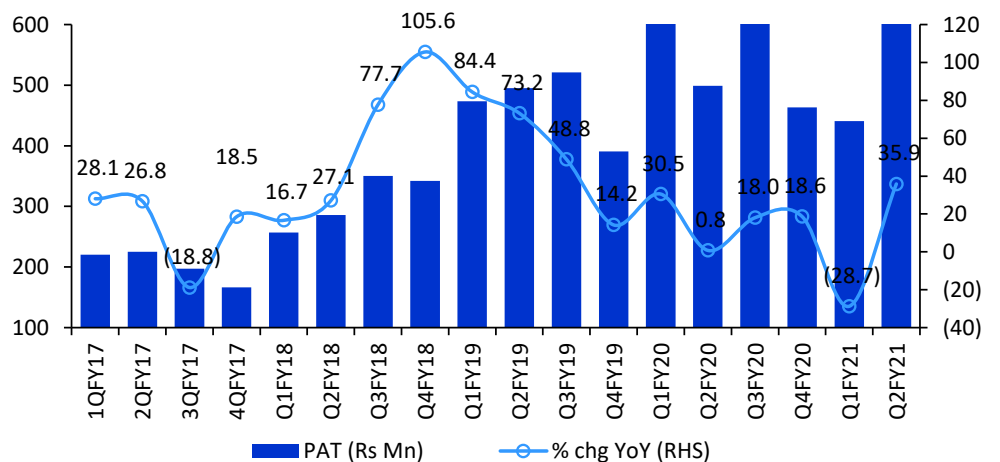
Source: DART, Company

Exhibit 13: EBITDA margin (%)

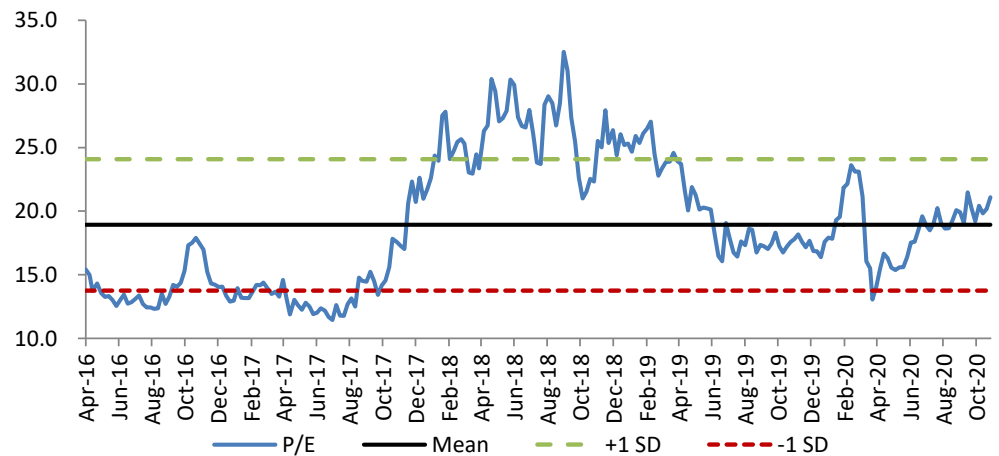


Source: DART, Company

Exhibit 14: PAT trend



Source: DART, Company

Exhibit 15: RDCK's PE valuation trend


Source: DART, Company

Exhibit 16: Peer valuation comparison

Company	Mcap (Rs bn)	CMP (Rs)	TP (Rs)	+ / (-) %	P/E (x)			EV/EBITDA (x)			P/B (x)			ROE (%)		
					FY21 E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY22E
UNSP	238	900	1,004	11.6	429. 7	42.1	33.7	66.0	22.7	19.1	7.3	6.8	6.1	1.6	16.7	19.1
UBL	366	505	580	14.9	81.7	37.3	29.8	36.3	21.5	17.9	8.8	7.1	5.7	11.2	21.1	21.3
Radico	60	450	593	31.7	24.1	19.6	17.0	15.1	12.3	10.8	3.4	3.0	2.6	15.7	16.5	16.2

Source: DART

Exhibit 17: Key assumptions

	IGAAP	IGAAP	IndAS	IndAS	IndAS	IndAS	IndAS	IndAS	IndAS
	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Volumes (Mn Cases)									
P&A	4.0	4.4	4.8	5.0	6.1	7.1	6.3	7.7	8.3
Popular	15.4	13.8	13.5	14.5	15.5	17.3	15.8	18.1	18.9
Total	19.5	18.2	18.3	19.5	21.6	24.3	22.2	25.8	27.2
Growth YoY (%)									
P&A	8.6	8.9	8.0	6.2	21.3	15.2	(10.6)	21.7	8.5
Popular	(7.2)	(10.7)	(2.0)	7.0	7.2	11.4	(8.1)	14.1	4.5
Total	(4.3)	(6.6)	0.4	6.8	10.8	12.4	(8.8)	16.3	5.7
Mix (%)									
P&A	20.7	24.2	26.0	25.9	28.3	29.0	28.5	29.8	30.6
Popular	79.3	75.8	74.0	74.1	71.7	71.0	71.5	70.2	69.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Realization (Rs/Case)									
P&A	1,255	1,111	1,120	1,202	1,315	1,390	1,474	1,537	1,583
Popular	541	510	500	533	558	573	598	616	635
Total	689	656	661	707	772	810	848	890	925
Growth YoY (%)									
P&A	2.8	(11.4)	0.8	7.4	9.3	5.7	6.0	4.3	3.0
Popular	(2.2)	(5.7)	(2.0)	6.6	4.6	2.7	4.4	2.9	3.0
Total	2.1	(4.9)	0.9	6.8	9.3	4.9	4.6	5.1	3.8
Revenue (Rs Mn)									
P&A	5,070	4,890	5,319	6,067	8,046	9,800	9,292	11,790	13,176
Popular	8,354	7,036	6,759	7,710	8,647	9,887	9,482	11,139	11,989
IMFL subtotal	13,424	11,926	12,077	13,776	16,693	19,686	18,774	22,929	25,165
Non IMFL	5,041	4,592	4,722	4,453	4,277	4,584	4,596	4,909	4,959
Total	18,465	16,518	16,799	18,230	20,970	24,270	23,370	27,838	30,124
Growth YoY (%)									
P&A	11.7	(3.6)	8.8	14.1	32.6	21.8	(5.2)	26.9	11.8
Popular	(9.2)	(15.8)	(3.9)	14.1	12.2	14.3	(4.1)	17.5	7.6
IMFL subtotal	(2.3)	(11.2)	1.3	14.1	21.2	17.9	(4.6)	22.1	9.8
Non IMFL	4.4	(8.9)	2.8	(5.7)	(4.0)	7.2	0.3	6.8	1.0
Total	(0.6)	(10.5)	1.7	8.5	15.0	15.7	(3.7)	19.1	8.2
Mix (%)									
P&A	27.5	29.6	31.7	33.3	38.4	40.4	39.8	42.4	43.7
Popular	45.2	42.6	40.2	42.3	41.2	40.7	40.6	40.0	39.8
IMFL subtotal	72.7	72.2	71.9	75.6	79.6	81.1	80.3	82.4	83.5
Non IMFL	27.3	27.8	28.1	24.4	20.4	18.9	19.7	17.6	16.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Exhibit 18: Key assumptions...

	IGAAP	IGAAP	IndAS	IndAS	IndAS	IndAS	IndAS	IndAS	IndAS
	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
P&L (Rs Mn)									
Net revenue	14,884	16,518	16,799	18,228	20,969	24,270	23,319	27,838	30,124
RM	7,196	8,938	9,214	9,522	10,143	12,580	11,532	14,119	15,202
GP	7,688	7,580	7,585	8,706	10,826	11,691	11,787	13,720	14,921
Employee cost	1,195	1,283	1,403	1,549	1,714	1,861	1,844	2,051	2,225
S&D	4,789	1,772	1,979	2,159	2,881	3,112	2,789	3,271	3,517
Other Exps	0	2,647	2,082	2,300	2,728	3,000	3,030	3,501	3,764
Operating Exps	5,984	5,703	5,464	6,008	7,323	7,973	7,663	8,823	9,506
EBITDA	1,704	1,877	2,121	2,698	3,503	3,717	4,123	4,896	5,416
PBT	871	987	1,097	1,873	2,857	2,968	3,376	4,171	4,804
RPAT	676	734	809	1,235	1,881	2,274	2,540	3,066	3,531
APAT	676	734	809	1,235	1,881	2,196	2,494	3,066	3,531
Common Size (%)									
Net revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
RM	48.3	54.1	54.8	52.2	48.4	51.8	49.5	50.7	50.5
GP	51.7	45.9	45.2	47.8	51.6	48.2	50.5	49.3	49.5
Employee cost	8.0	7.8	8.4	8.5	8.2	7.7	7.9	7.4	7.4
S&D	32.2	10.7	11.8	11.8	13.7	12.8	12.0	11.8	11.7
Other Exps	0.0	16.0	12.4	12.6	13.0	12.4	13.0	12.6	12.5
Operating Exps	40.2	34.5	32.5	33.0	34.9	32.9	32.9	31.7	31.6
EBITDA	11.4	11.4	12.6	14.8	16.7	15.3	17.7	17.6	18.0
PBT	5.9	6.0	6.5	10.3	13.6	12.2	14.5	15.0	15.9
RPAT	4.5	4.4	4.8	6.8	9.0	9.4	10.9	11.0	11.7
APAT	4.5	4.4	4.8	6.8	9.0	9.0	10.7	11.0	11.7
Change YoY (%)									
Net revenue	2.5	11.0	1.7	8.5	15.0	15.7	-3.9	19.4	8.2
RM	10.2	24.2	3.1	3.3	6.5	24.0	-8.3	22.4	7.7
GP	-3.7	-1.4	0.1	14.8	24.4	8.0	0.8	16.4	8.8
Employee cost	28.3	7.4	9.4	10.4	10.6	8.6	-0.9	11.2	8.5
S&D	-6.5	-7.7	11.7	9.1	33.5	8.0	-10.4	17.3	7.5
Other Exps	0.0	0.0	-21.4	10.5	18.6	10.0	1.0	15.5	7.5
Operating Exps	-1.1	-4.7	-4.2	10.0	21.9	8.9	-3.9	15.1	7.7
EBITDA	-11.9	10.2	13.0	27.2	29.9	6.1	10.9	18.7	10.6
PBT	-18.1	13.3	11.1	70.8	52.5	3.9	13.8	23.5	15.2
RPAT	-5.1	8.6	10.1	52.7	52.3	20.9	11.7	20.7	15.2
APAT	-5.1	8.6	10.1	52.7	52.3	16.8	13.6	22.9	15.2

Source: DART, Company

Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Revenue	24,270	23,319	27,838	30,124
Total Expense	20,553	19,195	22,942	24,708
COGS	12,580	11,532	14,119	15,202
Employees Cost	1,861	1,844	2,051	2,225
Other expenses	6,113	5,819	6,773	7,281
EBIDTA	3,717	4,123	4,896	5,416
Depreciation	525	533	567	599
EBIT	3,192	3,590	4,329	4,817
Interest	316	314	268	134
Other Income	92	100	110	121
Exc. / E.O. items	(242)	0	0	0
EBT	2,726	3,376	4,171	4,804
Tax	452	836	1,105	1,273
RPAT	2,274	2,540	3,066	3,531
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	2,196	2,494	3,066	3,531

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	267	267	267	267
Minority Interest	0	0	0	0
Reserves & Surplus	14,938	17,156	19,900	23,109
Net Worth	15,205	17,424	20,167	23,376
Total Debt	3,989	3,408	1,704	852
Net Deferred Tax Liability	949	746	621	553
Total Capital Employed	20,143	21,578	22,492	24,781

Applications of Funds

Net Block	7,434	7,587	7,708	7,798
CWIP	181	90	45	23
Investments	2,768	2,768	2,768	2,768
Current Assets, Loans & Advances	14,221	15,958	17,539	20,016
Inventories	3,742	4,049	4,481	4,743
Receivables	8,231	8,660	9,433	10,536
Cash and Bank Balances	182	1,069	1,322	2,303
Loans and Advances	0	0	0	0
Other Current Assets	2,066	2,180	2,303	2,434
Less: Current Liabilities & Provisions	4,461	4,826	5,568	5,824
Payables	2,642	2,281	2,560	2,545
Other Current Liabilities	1,818	2,545	3,008	3,279
<i>sub total</i>				
Net Current Assets	9,760	11,132	11,971	14,192
Total Assets	20,143	21,578	22,492	24,781

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	48.2	50.5	49.3	49.5
EBIDTA Margin	15.3	17.7	17.6	18.0
EBIT Margin	13.2	15.4	15.6	16.0
Tax rate	16.6	24.8	26.5	26.5
Net Profit Margin	9.4	10.9	11.0	11.7
(B) As Percentage of Net Sales (%)				
COGS	51.8	49.5	50.7	50.5
Employee	7.7	7.9	7.4	7.4
Other	25.2	25.0	24.3	24.2
(C) Measure of Financial Status				
Gross Debt / Equity	0.3	0.2	0.1	0.0
Interest Coverage	10.1	11.4	16.1	35.9
Inventory days	56	63	59	57
Debtors days	124	136	124	128
Average Cost of Debt	8.6	8.5	10.5	10.5
Payable days	40	36	34	31
Working Capital days	147	174	157	172
FA T/O	3.3	3.1	3.6	3.9
(D) Measures of Investment				
AEPS (Rs)	16.5	18.7	23.0	26.5
CEPS (Rs)	20.5	22.8	27.3	31.0
DPS (Rs)	2.0	2.0	2.0	2.0
Dividend Payout (%)	12.1	10.7	8.7	7.5
BVPS (Rs)	114.3	131.0	151.6	175.7
RoANW (%)	16.0	15.6	16.3	16.2
RoACE (%)	15.0	13.7	15.1	15.5
RoAIC (%)	17.0	17.7	20.8	22.1
(E) Valuation Ratios				
CMP (Rs)	446	446	446	446
P/E	27.0	23.8	19.3	16.8
Mcap (Rs Mn)	59,309	59,309	59,309	59,309
MCap/ Sales	2.4	2.5	2.1	2.0
EV	63,115	61,648	59,691	57,858
EV/Sales	2.6	2.6	2.1	1.9
EV/EBITDA	17.0	15.0	12.2	10.7
P/BV	3.9	3.4	2.9	2.5
Dividend Yield (%)	0.4	0.4	0.4	0.4
(F) Growth Rate (%)				
Revenue	15.7	(3.9)	19.4	8.2
EBITDA	6.1	10.9	18.7	10.6
EBIT	3.7	12.5	20.6	11.3
PBT	(4.6)	23.9	23.5	15.2
APAT	16.8	13.6	22.9	15.2
EPS	16.8	13.6	22.9	15.2
Cash Flow				
(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	989	2,902	3,315	3,023
CFI	(1,058)	(798)	(768)	(734)
CFF	74	(1,217)	(2,295)	(1,308)
FCFF	148	2,307	2,673	2,357
Opening Cash	177	182	1,069	1,322
Closing Cash	182	1,069	1,322	2,303

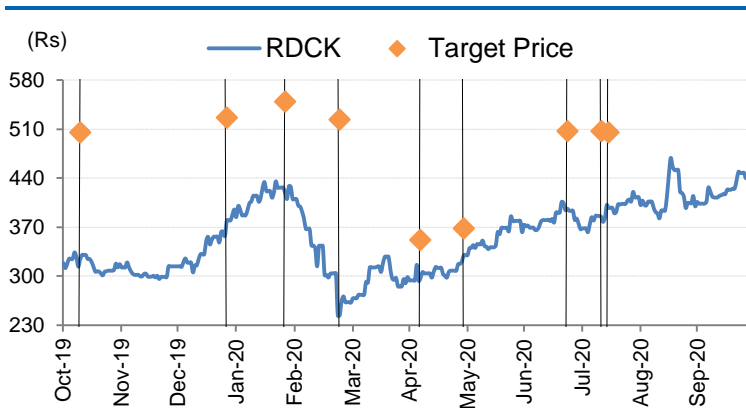
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-19	BUY	505	324
Jan-20	BUY	526	380
Feb-20	BUY	549	419
Mar-20	Buy	524	244
May-20	Buy	352	298
May-20	Accumulate	368	330
Jul-20	BUY	507	397
Aug-20	BUY	507	385
Aug-20	BUY	505	398

*Price as on recommendation date

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