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Stock Update

Radico Khaitan Ltd

Mixed Q2; premiumisation to boost margins

Consumer Goods		Sharekhan code: RADICO	
Reco/View: Buy	↔	CMP: Rs. 1,022	Price Target: Rs. 1,250 ↔

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING	33.41
Updated Oct 08, 2021	
High Risk	

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

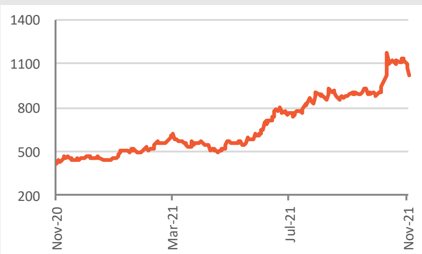
Company details

Market cap:	Rs. 13,658 cr
52-week high/low:	Rs. 1,215 / 419
NSE volume: (No of shares)	7.4 lakh
BSE code:	532497
NSE code:	RADICO
Free float: (No of shares)	8.0 cr

Shareholding (%)

Promoters	40.3
FII	20.9
DII	18.7
Others	20.2

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	12.2	14.9	84.1	143.1
Relative to Sensex	11.4	5.2	61.3	94.6

Sharekhan Research, Bloomberg

Summary

- Radico Khaitan (RKL) posted a strong volume-led revenue performance during the quarter but higher raw material prices affected the company's profitability in Q2FY2022. Premium brands registered a strong volume growth of 18%.
- Demand environment in key markets remained strong. The momentum is expected to sustain in the quarters ahead with consumers shifting to premium brands. The company launched two new products in premium whisky and vodka space to maintain momentum.
- Margins are likely to stay stressed in the near term. The company targets to achieve margins in the high teens as P&A contribution is expected to increase to 35% from current 30%.
- We maintain a Buy recommendation on RKL with an unchanged PT of Rs. 1,250. Better earnings visibility, a strong balance sheet with high cash generation ability and robust return profile makes it good pick in domestic liquor space.

Radico Khaitan (RKL) posted mixed performance in Q2FY2022 with revenues growing by 12% to Rs. 708.8 crore, while higher raw material inflation led to OPM declining by 130 bps to 15.7%. IMFL volume growth stood at 7% with Prestige & Above (P&A) segment's volumes rising by 18%. The P&A segment's contribution stood at 31% to volume. Revenues from non-IMFL sales grew by 8.7%. Gross margins decreased by 306 bps to 45.9% due to high commodity inflation in the non-IMFL segment. Despite raw material inflation, the gross margins of IMFL segment stood flat due to an increase in contribution from P&A brands that resulted in a better revenue mix. Reported PAT stood at Rs. 73.1 crore (lower by just 2% y-o-y). With sustained focus on improving the balance sheet, net debt on books reduced by Rs. 79 crore. Working capital days remained stable at 33 days.

Key positives

- Revenue growth of 12% beat the industry growth rate of 6-7%
- P&A volume growth stood at 17.7% (22% in value terms); volume contribution improved by 208 bps to 30.8%.
- As per its strategy, RKL launched two new products – *Magic Moments Dazzle Vodka, and Royal Ranthambore Heritage Collection-Royal Crafted Whisky.*
- Net debt decreased by Rs. 79 crore to Rs. 119 crore with improvement in overall cash flows.

Key negatives

- Lower margins in non-IMFL segment resulted in 306 bps decline in gross margin to 45.9%.

Management Commentary

- Demand remained strong in most key markets. The company expects double-digit volume growth in P&A segment to sustain in Q3. It continues to gain market share in some top states (including Uttar Pradesh) while it is focusing on expanding base in some states into which it recently forayed into.
- Inflationary pressures would continue to pressurise margins in the near term. However, the management maintained its medium term guidance of achieving OPM in the high teens over the next 2-3 years on back of better revenue mix with P&A's volume contribution expected to increase to 34-35%.
- The company has reduced its debt by Rs. 828 crore since March 2016. Sustained improvement in cash flows will be utilised for improving growth prospects of existing products and newly launched products. Further in the absence of any major capex plan there is possibility of higher dividend payouts.

Revision in estimates – We have reduced our earnings estimates for FY2022 to factor in the lower-than-earlier expected OPM, while we have broadly maintained them for FY2023 and FY2024.

Our Call

View – Maintained Buy with an unchanged price target of Rs1250: RKL will be one of the key beneficiaries of improving Indian demographics, consumer preference for premium brands and reviving liquor policies in various states. This along with a deleveraged balance sheet, the company is well-poised to achieve strong revenue and earnings CAGR of 17% and 22% over FY2021-24. The stock is trading at 35.2x/27.9x its FY2023/24E EPS, which is at discount to top liquor company United Spirits. We maintain our Buy recommendation on the stock with unchanged PT of Rs. 1,250.

Key Risks

Any change in the liquor policies in key states/sustained increase in the excise rate on liquor would act the sales volume and earnings growth of the company in the near to medium term.

Valuation (Consolidated) Rs cr

Particulars	FY21	FY22E	FY23E	FY24E
Revenue	2,418	2,878	3,343	3,870
OPM (%)	16.9	15.6	17.4	18.5
Adjusted PAT	271	286	387	489
Adjusted EPS (Rs.)	20.8	21.4	29.0	36.6
P/E (x)	49.3	47.8	35.2	27.9
P/B (x)	7.6	6.7	5.8	5.0
EV/EBIDTA (x)	33.6	30.3	23.2	18.6
RoNW (%)	15.1	14.0	16.4	17.8
RoCE (%)	17.4	17.2	20.7	23.1

Source: Company; Sharekhan estimates

Strong revenue growth; margins hit by commodity inflation

Net revenues grew by 12.5% y-o-y and 17.6% q-o-q to Rs. 708.8 crore, marginally lower than our expectation of Rs. 724.6 crore aided by IMFL volume growth of 7.1% (6.47 million cases sold during the quarter). P&A category (30.8% of total IMFL volume and 51.8% of total IMFL revenue) registered volume growth of 17.7% y-o-y and 34.3% q-o-q. Gross margins came in at 45.9%, down by 306 bps y-o-y and 169 bps q-o-q. Margins were affected by an increase in prices of packaging materials (dry goods) and commodity inflation, particularly in non-IMFL business. The decline was partly reduced owing to a favourable premium product mix. Employee benefit expenses increased by 25.2% y-o-y to Rs. 37.9 crore on the lower base of last year. In FY2021, there was no salary hike or variable pay due to COVID-19 related uncertainties. Q2FY2022 includes the full impact of the variable pay as well as salary increments. OPM contracted by 130 bps y-o-y to 15.7%, much lower than our expectation of 18.7%. Operating profit grew by 3.9% y-o-y to Rs. 111.5 crore. Finance costs decreased by 43.8% y-o-y from Rs. 5.4 crore to Rs. 3.1 crore. In line with decline in OPM, adjusted PAT declined by 4.4% y-o-y to Rs. 69.2 crore lower than our expectation of Rs. 89.2 crore.

Strong performance by P&A brands

Prestige & Above (P&A) brands reported net sales of Rs. 294.3 crore, up 22.1% y-o-y and 34.3% q-o-q led by volume growth of 17.7% y-o-y and 34.2% q-o-q to 1.99 million cases in Q2FY22. P&A brands' contribution to total IMFL revenues grew from 48.1% in Q2FY21 to 51.8% in Q2FY22 on the back of increased volume contribution to 30.8% vs. 28% in Q2FY21, in line with the company's strategy to grow its premium portfolio.

Consistency in debt reduction

RKL continued its strategy of paying off debt and reduced debt to the extent of Rs. 79 crore since March 2021 with net debt at Rs. 119 crore as on September 30, 2021. Since 2016, cumulative debt reduction is at Rs. 828 crore. As on September 30, 2021, the company has long term debt of Rs. 0.12 crore and short term debt (including current maturities) of Rs. 190.9 crore taking the total debt to Rs. 191.02 crore. Cash & cash equivalents as of September 30, 2021 stood at 72.08 crore. Along with debt reduction, the company also improved its working capital efficiency with working capital days coming down to 33 days in Q2FY22 from 61 days in Q4FY16.

Premiumisation focus continued with launch of two new brands

During the quarter, RKL unveiled two new luxury products in the brown and white spirit categories. Magic Moments Dazzle Vodka, the luxury brand extension of the Company's flagship brand, Magic Moments Vodka and Royal Ranthambore Heritage Collection Royal Crafted Whisky. Magic Moments Dazzle Vodka will be available in two variants, i.e. Magic Moments Dazzle Gold and Magic Moments Dazzle Vanilla. The blend is produced from the finest of grains and passes through a seven-stage filtration system including carbon, silver, platinum & gold. Royal Ranthambore is crafted from different bespoke Blended Malt Scotch from various regions of Scotland. Scotch grain is also blended to harmonise the Whisky. It is a complex whisky with six Blended Malt Scotches, one Scotch Grain from Malted Barley and Oak Infused Grain Neutral Spirit, reserved for a specific time to assimilate the blend. Premium whisky market in India is around 3 million cases and is growing at 10% per annum. Average realisation of premium whisky is around Rs. 2000. Both Magic Moments Dazzle and Royal Ranthambore will be available in select stores in Delhi, Karnataka, Uttar Pradesh, Goa, Maharashtra, Rajasthan and Haryana in the first phase of launch. Jaisalmer, which is premium crafted gin is expanded into 10 states.

Key concall highlights

- Market conditions normalised during the quarter and the company witnessed broad-based growth across its portfolio and across states. The strong growth was on the back of a relatively strong base of Q2FY21. Exports were impacted during the quarter due to dampened global scenario and shortage of supply containers. The industry delivered volume growth of ~6-7% during Q2FY22 with RKL delivering higher volume growth of ~12% during the same period.
- CSD business (12% of total sales volume) has seen strong recovery in H1FY2022. It registered a growth of 40%+ to 13 lakh cases in the volume terms in H1. The company has a 30% market share in the CSD channel. Rampur Indian malt luxury whiskey was recently launched in the CSD channel.
- Region-wise, the company continues to gain market share in the key region of north and south. North and South together contributed ~75% of the revenues, while East and West contributed ~12% each.
- The company witnessed price inflation in commodities used in the non-IMFL business, which is majorly carried out in UP. ENA prices have been stable until now but the outlook for the same is uncertain. The company expects to undertake price hikes in February-March next year to mitigate the impact of price inflation. Even

though raw material prices have risen sharply, the company expects the margins to sustain due to its focus on premiumisation (premium brands have higher margins and increased contribution from such brands will aid in sustaining margins despite increase in raw material prices).

- Advertisement and promotion spends of the company are expected to remain stable at 7% - 8% including spends on the new brands.
- RKL would have efficient capital allocation policy in the coming years. The management has guided that there is enough capacity to cater to domestic as well as export demand and hence there is no major capex plan in the near term. If any capex is taken up, it will be internally funded from the company's own resources.

Results (Consolidated) Rs cr

Particulars	Q2FY22	Q2FY21	Y-o-Y %	Q1FY22	Q-o-Q %
Net Sales	**708.8**	**630.1**	**12.5**	**602.8**	**17.6**
Raw material cost	383.8	321.8	19.3	316.2	21.4
Employee cost	37.9	30.3	25.2	30.6	23.8
Advertisement & Publicity	75.1	80.3	-6.5	76.1	-1.3
Other expenses	100.6	90.5	11.2	87.8	14.6
Total operating expenses	597.4	522.8	14.3	510.7	17.0
Operating profit	**111.5**	**107.2**	**3.9**	**92.1**	**21.0**
Other income	1.7	3.8	-53.4	1.9	-9.8
Interest expense	3.1	5.4	-43.8	4.6	-34.1
Depreciation	16.2	13.3	21.8	15.4	5.2
Profit before tax	**94.0**	**92.3**	**1.9**	**74.0**	**27.0**
Tax	24.8	19.9	24.8	17.8	39.3
Adjusted PAT (before MI)	**69.2**	**72.4**	**-4.4**	**56.2**	**23.1**
Minority interest (MI)	3.9	2.3	70.8	4.6	-17.1
Reported PAT	**73.1**	**74.7**	**-2.2**	**60.9**	**20.0**
EPS (Rs.)	5.2	5.4	-4.5	4.2	23.0
			bps		**bps**
GPM (%)	45.9	48.9	-306	47.5	-169
OPM (%)	15.7	17.0	-130	15.3	45
NPM (%)	9.8	11.5	-173	9.3	43
Tax rate (%)	26.4	21.5		24.0	

Source: Company; Sharekhan Research

Segment wise performance

Particulars	Q2FY22	Q2FY21	Y-o-Y %	Q1FY22	Q-o-Q %
IMFL Volumes (Million Cases)					
Prestige & Above	1.99	1.69	17.7	1.48	34.3
Regular & Others	4.48	4.35	3.0	4.13	8.5
Total Volume	**6.47**	**6.04**	**7.1**	**5.61**	**15.3**
Prestige & Above as % of Total IMFL Volume	30.8	28.0		26.4	
Revenue Break up (Rs. crore)					
IMFL (A)	568.2	500.8	13.5	468.1	21.4
-Prestige & Above	294.3	241.0	22.1	219.3	34.2
-Regular & Others	273.9	259.8	5.4	248.8	10.1
Non IMFL (B)	140.6	129.3	8.7	134.7	4.4
Revenue from Operations (Net) (A+B)	**708.8**	**630.1**	**12.5**	**602.8**	**17.6**
Prestige & Above as % of Total IMFL Revenue	51.8	48.1		46.8	
IMFL as % of Total Revenue	80.2	79.5		77.7	

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector outlook – Liberal state policies and changing consumer preference to drive growth

IMFL sales volumes in India dropped sharply by 18% to 274 million cases due to COVID-19 induced lockdowns during the early part of the year. By Q4FY2021, eight out of 11 top liquor-consuming states had returned to above pre-COVID levels. Demand for premium brands is relatively less affected by the slowdown due to COVID-19. Consumers are having more disposable incomes which they can use to have a quality experience at home. Therefore, premium brands are likely to show much more resilience and grow in the near future. India has an incredibly large young demography which presents many opportunities to firms in the industry. As the youth approach the legal drinking age and become more affluent, they are likely to drive much of the expected and projected future demand. Further, some of the key states are coming out with more liberal policies to drive its respective excise revenue, which will help brand players to scale up its revenues in those states.

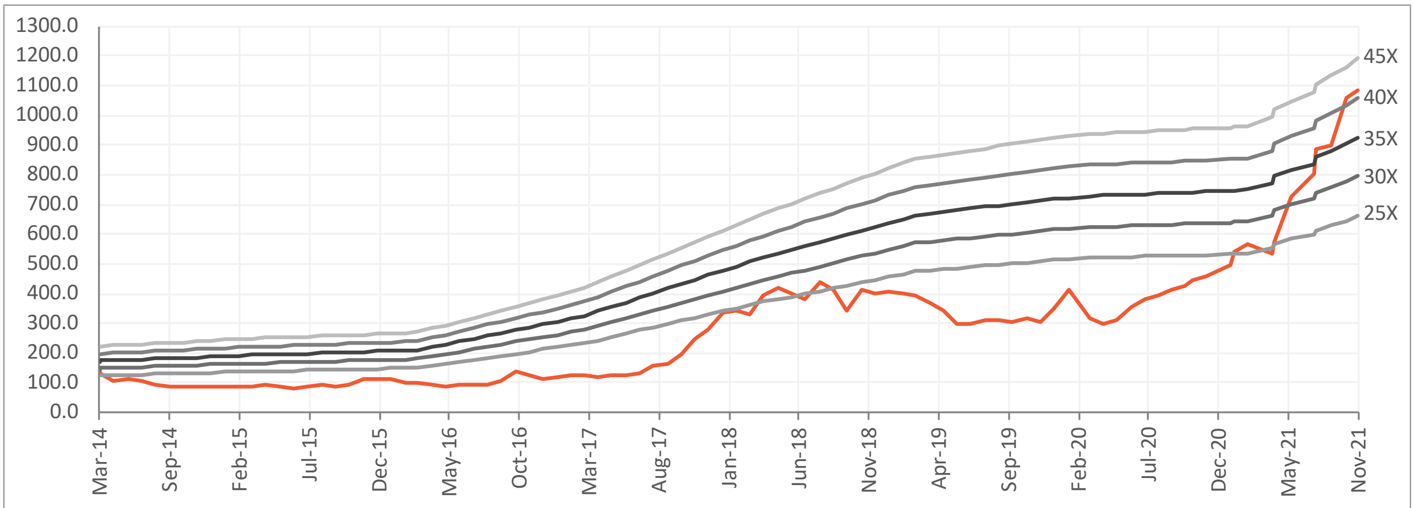
■ Company outlook – Premiumisation would lead to strong earnings growth

With consumers shifting to premium IMFL brands, RKL's focus on improving presence of each brand in key markets and emergence of favourable liquor policies in key states would help in faster growth branded liquor products in the near to medium term. Demand remained strong in most of the key markets. The company expects double-digit volume growth in P&A segment to sustain in Q3FY22. It continues to gain market share in some of its top states (including Uttar Pradesh) while it is focusing on expanding base in some newly-entered states. Inflationary pressure with continue to put stress on the margins in the near term. However, the management maintained its medium-term guidance of achieving high teens OPM over the next two to three years on back of better revenue mix with P&A's volume contribution expected to increase to 34-35%.

■ Valuation – Maintain Buy with an unchanged price target of Rs. 1250:

RKL will be one of the key beneficiaries of improving Indian demographics, consumer preference for premium brands and reviving liquor policies in various states. This along with a deleveraged balance sheet, the company is well-poised to achieve strong revenue and earnings CAGR of 17% and 22% over FY2021-24. The stock is trading at 35.2x /27.9x its FY2023/24E EPS, which is at discount to top liquor company United Spirits. We maintain our Buy recommendation on the stock with unchanged PT of Rs. 1,250.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21E	FY22E	FY23E
Globus Spirits	25.7	17.8	13.4	14.5	10.6	8.1	26.8	31.6	32.9
Radico Khaitan	49.3	47.8	35.2	33.6	30.3	23.2	17.4	17.2	20.7

Source: Company, Sharekhan estimates

About company

Radico Khaitan Limited (RKL), formerly known as Rampur Distillery, commenced its operations in 1943 and over the years has evolved from being just a distiller of spirits for others to a leading IMFL company. The company's brand portfolio spans Whiskey, Brandy, Rum and white spirits include *Rampur Indian Single Malt Whisky, Magic Moments and Magic Moments Verve Vodka, Morpheus Premium and Morpheus Blue Brandy, 8 PM and 8 PM Premium Black Whisky, Contessa Rum, Old Admiral Brandy, among others*. Currently, the company has five millionaire brands which are 8 PM Whisky, 8PM Premium Black Whisky, Contessa Rum, Old Admiral Brandy and Magic Moments Vodka. RKLhas three distilleries in Rampur (Uttar Pradesh) and two in joint venture RNV in Aurangabad (Maharashtra) in which RKL owns 36% equity. The company operates 5 own and 28 contract bottling units spread across the country with a combined capacity of 160 million litres. RKL is one of the largest providers of branded IMFL to the Canteen Stores Department (CSD) and also exports its products to more than 85 countries.

Investment theme

RKL has transformed itself into a leading IMFL brand player from just a distillery player with premiumisation at core of its growth strategy. Its prestige and above brands grew at CAGR of 16% over FY2017-21 contributing to 30% to sales volume IMFL (50% to sales value) helping operating margins to improve by 430 bps to 17% in FY2021. Increased preference for premium products aided, the company to post double digit volume ahead of industry growth over FY2017-20. Efficient working capital management and improved profitability would help, the company to generate high free cash flows in the coming years. With no major capex on books higher cash generated will be utilised for developing more premium brands and higher pay-outs to shareholders. We expect RoE/RoCE of the company to improve to 17.4%/22.6% from 15.1%/17.4% in FY2021.

Key Risks

- **Decline in demand for the company's products:** The slowdown in global economic growth and other declines or disruptions in the Indian economy in general may result in a reduction in disposable income of consumers and slowdown in the IMFL industry. This could adversely affect the company's business and financial performance.
- **Risk due to stringent regulation norms:** The Indian spirit industry is highly regulated and complex as each state has its own regulations governing the manufacture and sale of spirits. Any change in rules and regulations by the respective state governments and noncompliance with laws and regulations could adversely impact the business.
- **Increase in raw material prices:** ENA and packaging materials are the two key components of the raw materials. Any price volatility in the price of these components may have a bearing on the company's profitability.

Additional Data

Key management personnel

Dr. Lalit Khaitan	MD & Chairman
Abhishek Khaitan	MD
Amar Sinha	COO
Dilip K Banthiya	CFO
Dinesh Kumar Gupta	Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	TIMF Holdings	5.82
2	HDFC Asset Management Co Ltd	3.26
3	Nippon Life India Asset Management Ltd	3.23
4	Aditya Birla Sun Life Asset Management Co Ltd	2.90
5	Tata Asset Management Ltd	2.83
6	DSP Investment Managers Pvt Ltd	1.90
7	Vanguard Group Inc	1.86
8	Massachusetts Institute of Technology	1.70
9	IDFC Sterling Pvt	1.59
10	IDFC Mutual Fund	1.58

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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