



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

Updated Jul 08, 2022

33.41

High Risk

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

Source: Morningstar

Company details

Market cap:	Rs. 12,537 cr
52-week high/low:	Rs. 1,300 / 731
NSE volume: (No of shares)	3.0 lakh
BSE code:	532497
NSE code:	RADICO
Free float: (No of shares)	8.0 cr

Shareholding (%)

Promoters	40.3
FII	19.1
DII	20.3
Others	20.4

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	3.7	23.3	-2.3	0.3
Relative to Sensex	-7.5	10.7	-4.6	-8.1

Sharekhan Research, Bloomberg

Radico Khaitan Ltd

Mixed Q1; Striving for double-digit volume growth

Consumer Goods

Sharekhan code: RADICO

Reco/View: Buy



Upgrade



Maintain



Downgrade

CMP: Rs. 938

Price Target: Rs. 1,135

Summary

- Radico Khaitan Limited (RKL) posted 26% y-o-y revenue growth, led by strong 14.4% volume growth in IMFL business (prestige and above (P&A) volume grew by 29%); higher raw-material prices affected profitability; GPM/OPM declined by 399/306 bps y-o-y.
- Increased out-of-home consumption coupled with adequate marketing investments and strong traction to new launches will help the company to maintain double-digit volume growth in the P&A segment in the coming years.
- Backward integration projects of Rampur plant, price hikes undertaken in the previous quarter, and improved product mix will help margins to scale up in H2.
- The stock is currently trading at 38.6x and 29.9x its FY2023E and FY2024E earnings, respectively. We maintain Buy with an unchanged PT of Rs. 1,135.

Radico Khaitan Limited's (RKL's) Q1FY2023 performance was mixed with double-digit volume growth, aiding strong double-digit revenue growth, while higher input cost affected bottom line performance. Net revenue grew by 25.7% y-o-y to Rs.757.4 crore, aided by Indian Made Foreign Liquor (IMFL) volume growth of 14.4% y-o-y, led by prestige and above (P&A) category volume growth of 29% (30% of IMFL sales volume). Gross margin declined by 399 bps y-o-y to 43.6% due to commodity inflation, particularly in the non-IMFL business. Operating profit margin (OPM) decreased by 306 bps y-o-y to 12.2% and operating profit stood flat at Rs. 92.5 crore. PAT grew by muted 3.6% y-o-y to Rs. 58.3 crore. Backward integration projects of Rampur dual feed and Sitapur green field are progressing well and will start contributing to profitability from H2FY2023.

Key positives

- 5th Consecutive quarter of double digit volume growth in P&A brands; Contribution of P&A to overall IMFL sales stood at ~50% in value terms.
- P&A sales volume grew by 29.0% y-o-y to 1.9 million cases.
- Blended realization grew ~12% to Rs. 943 per case.
- OPM improved by 242 bps on sequential basis.

Key negatives

- Higher raw-material prices resulted in 399 bps y-o-y decline in the gross margins.
- Net debt has gone up by Rs. 47 crore q-o-q due to spends towards capex programme after capex of Rs. 95 crore on new project.

Management Commentary

- With out-of-home consumption gaining momentum, the company witnessed strong demand across products and geographies during the quarter. The company expects this trend to continue in the coming quarters. This coupled with softening of consumer inflation and higher marketing spends will lead to strong double digit volume growth for the company. The management has guided that the company will achieve consistent double-digit volume growth for the next 2-3 years.
- The company is focusing on increasing its distribution reach (introducing premium brands in new states), improving its marketing strategies (higher advertisement spends), and launching new products (working on launching a new brand of whiskey) to improve its market share and brand image.
- Margins are expected to be impacted in Q2 as input costs continue to be high. However, margins will recover from H2FY2023, aided by price increases taken in Q1/Q2, increased prices of country liquor, softening of raw-material prices, favourable product mix (higher contribution from premium brands), and backward integration of the Rampur plant.
- Rampur whiskey brand is available in six states and production will be three times by next year. Royal Ranthambore priced at a higher point compared to other foreign brands is performing exceptionally well and receiving good response. The company sees it to be a major profit contributor in future with expansion in the width of its distribution this year.

Revision in estimates – We have broadly maintained our earnings estimates for FY2023 and FY2024 and will keenly monitor performance in the coming years.

Our Call

View: Maintain Buy with an unchanged PT of Rs. 1,135: RKL is consistently growing ahead of the industry due to strong traction to its premium products in the domestic market, which is scaling up well in key markets. The company will be one of the key beneficiaries of improving Indian demographics, consumer preference to premium brands, and reviving liquor policies in various states. Though the backward integration plan will de-risk raw-material sourcing in the long run, it will dilute earnings due to incremental debt on books in the near term. The stock has seen good run-up of ~23% in the past three months and is currently trading at 38.6x and 29.9x its FY2023E and FY2024E earnings, respectively. Any substantial benefit of backward integration on the margins would further improve the company's earnings growth prospects in the coming years. We maintain our Buy recommendation on the stock with an unchanged price target (PT) of Rs. 1,135.

Key Risks

Any change in liquor policies in key states/sustained increase in excise rate on liquor or sustained high raw-material inflation would act as a key risk to earnings growth in the near to medium term.

Valuation (Consolidated)

Particulars	FY21	FY22	FY23E	FY24E
Revenue	2,399	2,868	3,458	4,004
OPM (%)	17.0	14.0	14.6	16.2
Adjusted PAT	264	249	325	419
Adjusted EPS (Rs.)	20.8	19.7	24.3	31.4
P/E (x)	45.2	47.6	38.6	29.9
P/B (x)	7.0	6.3	5.5	4.7
EV/EBIDTA (x)	30.9	31.0	25.5	19.5
RoNW (%)	14.7	12.4	14.3	15.8
RoCE (%)	17.1	15.1	15.8	19.2

Source: Company; Sharekhan estimates

Mixed Q1 – Revenue growth at 26% y-o-y; OPM down 306 bps y-o-y

RKL's net revenue grew by 25.7% y-o-y to Rs. 757.4 crore, aided by IMFL volume growth of 21.6%. Prestige and above category (29.5% of total IMFL volume and 50% of total IMFL revenue) registered volume growth of 29% y-o-y. Gross margin declined by 399 bps y-o-y to 43.6% due to sustained raw-material inflation, particularly in the non-IMFL business. OPM contracted by 306 bps y-o-y to 12.2% as the impact of cost push on IMFL business's gross margin was mitigated to a large extent through favourable change in the product mix. Gross margin and OPM improved q-o-q by 85 bps and 242 bps, respectively, led by price increases in the IMFL business and a favourable product mix. Operating profit stood flat at Rs. 92.5 crore. Higher other income and lower interest expense led to 3.6% y-o-y growth in adjusted PAT to Rs. 58.3 crore. Reported PAT stood at Rs. 62 crore. Net debt on books stood at Rs. 163 crore at Q1FY2023-end.

P&A brands' growth trajectory continued

P&A brands reported net sales of Rs. 298.9 crore, up 37% y-o-y, led by volume growth of 29% y-o-y to 1.87 million cases in Q1FY2023. P&A brands' contribution to total IMFL revenue increased from 46.6% in Q1FY2022 to 50% in Q1FY2023 due to higher volume contribution to 29.5% in Q1FY2023 versus 26.2% in Q1FY2022, in line with the company's strategy to grow its premium portfolio. The company expects P&A brands to grow in double digits in the near to medium term, higher than 13-15% volume growth expected in the IMFL segment.

Net debt higher q-o-q

RKL's net debt increased by Rs. 47 crore since March 2022 after capex on new projects of Rs. 95 crore. Net debt stood at Rs. 163 crore as on June 30, 2022, consisting of long-term debt of Rs. 40 crore and short-term debt (including current maturities) of Rs. 193.6 crore, taking the total debt to Rs. 233.6 crore. Cash and cash equivalents as of June 30, 2022, stood at Rs. 70.6 crore. On a cumulative basis, the company reduced net debt to the extent of Rs. 784 crore since FY2016. Management indicated that the company is expected to be debt free by FY2023.

Capacity expansion on track

RKL's both projects, Rampur dual feed and Sitapur green field, are progressing well and are ahead of the earlier estimated timelines. RKL expects Rampur dual feed plant to be operational by Q3FY2023. Sitapur plant is expected to be operational by FY2023-end and achieve optimum utilisation in FY2024. The company has incurred capex of Rs. 165 crore on Rampur Dual Feed and Sitapur Green Field projects since inception.

Key conference call highlights

- ♦ **Price hikes led to higher realization:** Price hikes that the company had undertaken led to a 3% increase in realization. Realization on a y-o-y basis improved by 6.1% on prestige and above categories and realization on regular categories improved by 800 bps. States such as MP, Jharkhand, Assam, Uttarakhand, and Rajasthan have seen price hikes and overall impact on realisation is 300+ bps. The company is expected to take a price increase in the non-IMFL category to offset inflation in the near term.
- ♦ **Input cost inflation persists; Margins to improve from H2:** Management indicated that ENA prices are up by 4% q-o-q and 12% y-o-y and grain prices are higher by 7-8% q-o-q and 35% y-o-y, while packing material prices are stable q-o-q. Commodity prices are volatile and are expected to soften in H2FY2023. Management expects margins to recover in H2, aided by price increases taken in Q1/Q2, softening of raw-material prices, favourable product mix (higher contribution from premium brands), and backward integration of the Rampur plant.
- ♦ **Premium brands to grow in the coming quarters:** Royal Ranthambore is priced at a higher price-point compared to other foreign brands and is performing exceptionally well. Royal Ranthambore is present in six states, while 8PM Premium Black is present in 19 states. The company sees these brands to be major profit contributors in the future with expansion in the width of distribution this year.
- ♦ **Gin category gaining momentum:** The company is witnessing pick-up in demand for gin. RKL is expanding its gin distillation capacity to cater to this demand. The expansion is a part of the already announced capex. The plant is expected to be operational from January 2023 and post expansion, the company expects a 3x rise in gin production.

Results (Consolidated)

Particulars	Q1FY23	Q1FY22	Y-o-Y %	Q4FY22	Q-o-Q %
Gross Sales	3183.8	2884.3	10.4	3224.5	-1.3
Excise duty	2426.4	2281.5	6.3	2411.9	0.6
Net Sales	757.4	602.8	25.7	812.5	-6.8
Raw material cost	427.5	316.2	35.2	465.5	-8.2
Employee cost	36.4	30.6	19.0	37.4	-2.7
Advertisement & Publicity	94.0	76.1	23.6	98.5	-4.5
Other expenses	106.9	87.8	21.8	131.5	-18.7
Total operating expenses	664.9	510.7	30.2	732.9	-9.3
Operating profit	92.5	92.1	0.5	79.6	16.2
Other income	4.4	1.9	-	2.1	-
Interest expense	3.0	4.6	-35.8	2.3	29.8
Depreciation	16.7	15.4	8.8	16.4	2.1
Profit before tax	77.2	74.0	4.3	63.1	22.3
Tax	18.9	17.8	6.2	16.6	14.0
Adjusted PAT (before MI)	58.3	56.2	3.6	46.5	25.3
Minority interest (MI)	3.7	4.6	-20.0	3.7	1.5
Reported PAT	62.0	60.9	1.8	50.2	23.6
EPS (Rs.)	4.4	4.2	3.6	3.5	25.4
			bps		bps
GPM (%)	43.6	47.5	-399	42.7	85
OPM (%)	12.2	15.3	-306	9.8	242
NPM (%)	7.7	9.3	-163	5.7	197
Tax rate (%)	24.5	24.0	45	26.3	-180

Source: Company; Sharekhan Research

Segment-wise performance

Particulars	Q1FY23	Q1FY22	Y-o-Y %	Q4FY22	Q-o-Q %
IMFL Volumes (Million cases)					
Prestige & Above	1.87	1.45	29.0	2.17	-13.8
Regular & Others	4.47	4.09	9.3	4.96	-9.9
Total Volume	6.34	5.54	14.4	7.13	-11.1
Prestige & Above as % of Total IMFL Volume	29.5	26.2		30.4	
Royalty brands	0.48	0.07	-	0.15	-
Total IMFL volume	6.82	5.61	21.6	7.28	-6.3
Revenue Break up (Rs. crore)					
IMFL (A)	597.9	468.1	27.7	663.5	-9.9
-Prestige & Above	298.9	218.2	37.0	366.7	-18.5
-Regular & Others	294.4	248.8	18.3	294.1	0.1
-Others	4.6	1.1	-	2.7	70.4
Non IMFL (B)	159.6	129.6	23.1	149	7.1
Revenue from Operations (Net) (A+B)	757.5	597.7	26.7	812.5	-6.8
Prestige & Above as a % of Total IMFL Revenue	50.0	46.6		55.3	
IMFL as % of Total Revenue	78.9	78.3		81.7	

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Structural change in the alcohol industry

Indian Made Indian Liquor (IMIL) is evolving from a restricted quota-based, commoditised market to a consumer-driven brand-based industry. The main attractiveness of this market lies in its sizeable base, comprising SEC-D, below which could translate into ~40% of the total population (excluding the Below Poverty Line). Growth in this segment is expected to be driven by a growing consumer base, rising rural incomes, consumption, conversion from illicit/toddy to IMIL with increasing awareness about health and quality, conducive regulatory policies, and growth in population. In the short run, the IMIL industry could benefit from lower discretionary incomes, which would push up demand for lower-priced liquor. The government is targeting to achieve 20% blending of ethanol by 2025, which would result in higher demand for grain-based molasses in the coming years.

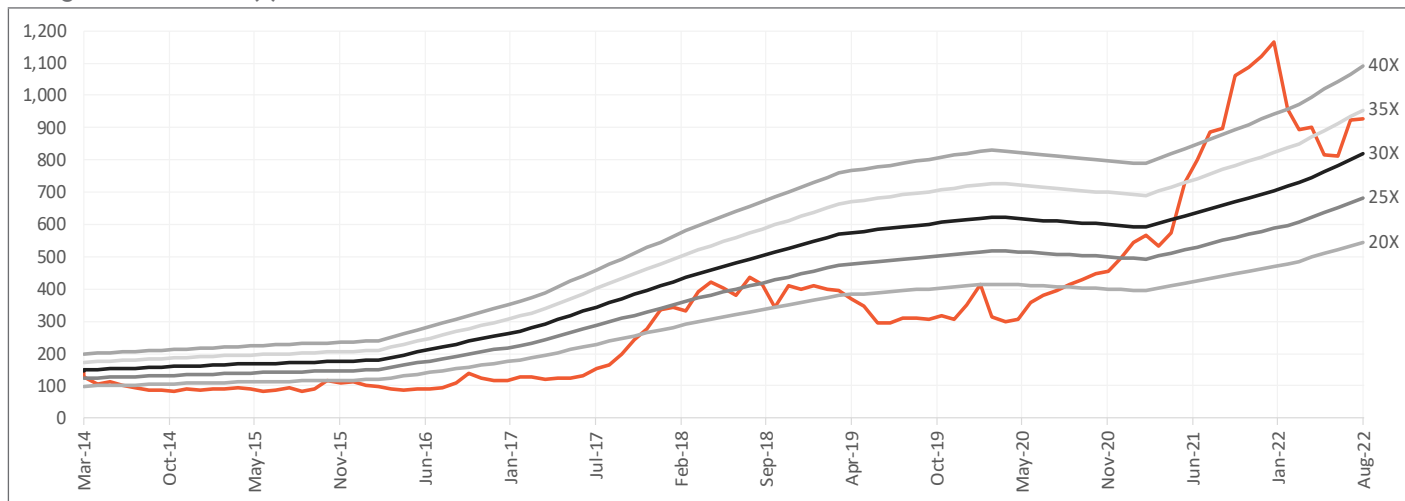
■ Company Outlook – Premiumisation remains the key growth driver

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 of branded liquor products in the near to medium term. The demand environment remained strong in most key markets. The company expects double-digit volume growth in the P&A segment to sustain in the medium term due to strong traction to its premium brands. The company continues to gain market share in some of its top states (including Uttar Pradesh), while it is focusing on expanding base in some of the newly entered states. Inflationary pressure will continue to put stress on margins in the near term. However, management has maintained its medium-term guidance of achieving high-teen OPM over the next two to three years due to improved mix of the P&A segment and backward integration to secure raw-material supply in the long run.

■ Valuation – Maintain Buy with an unchanged PT of Rs. 1,135

RKL is consistently growing ahead of the industry due to strong traction to its premium products in the domestic market, which is scaling up well in key markets. The company will be one of the key beneficiaries of improving Indian demographics, consumer preference to premium brands, and reviving liquor policies in various states. Though the backward-integration plan will de-risk raw-material sourcing in the long run, it will dilute earnings due to incremental debt on books in the near term. The stock has seen good run-up of ~23% in the past three months and is currently trading at 38.6x and 29.9x its FY2023E and FY2024E earnings, respectively. Any substantial benefit of backward integration on the margins would further improve the company's earnings growth prospects in the coming years. We maintain our Buy recommendation on the stock with an unchanged PT of Rs. 1,135.

One-year forward P/E (x) band



Source: Company, Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
United Spirits	63.1	57.1	51.2	46.6	46.9	40.1	25.4	24.4	28.3
Globus Spirits	14.0	9.8	7.4	8.2	6.3	4.8	28.0	28.9	29.9
Radico Khaitan	47.6	38.6	29.9	31.0	25.5	19.5	15.1	15.8	19.2

Source: Company, Sharekhan estimates

About company

RKL, formerly known as Rampur Distillery, commenced its operations in 1943. Over the years, the company has evolved from being just a distiller of spirits for others to a leading IMFL company. Currently, the company has five millionaire brands, which are 8PM Whisky, 8PM Premium Black Whisky, Contessa Rum, Old Admiral Brandy, and Magic Moments Vodka. RKL has three distilleries in Rampur (Uttar Pradesh) and two in joint venture with RNV in Aurangabad (Maharashtra) in which RKL owns 36% equity. The company operates five 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 Canteen Stores Department (CSD) and 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 the core of its growth strategy. The company's P&A segment reported a 19% CAGR over FY2017-FY2022, contributing 31% to IMFL's sales volume (53% to IMFL's sales value). Going ahead as well, the company expects the strong growth trajectory in premium brands to continue. Efficient working capital management and improved profitability would help the company to generate high free cash flows (FCF) in the coming years. The company is investing Rs. 740 crore (mix of debt and internal accruals) in backward integration to secure extra neutral alcohol (ENA) supply (largely grain based). It will help to retain its guidance of high-teen margins over the next two years.

Key Risks

- ♦ **Decline in demand for the company's products:** Slowdown in global economic growth and other declines or disruptions in the Indian economy in general may result in 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 non-compliance with laws and regulations could adversely impact the business.
- ♦ **Increased raw-material prices:** ENA and packaging materials are two key raw-material components. Any price volatility in the prices of these components may have a bearing on the company's profitability.

Additional Data

Key management personnel

Dr. Lalit Khaitan	MD and 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	5.07
2	Aditya Birla Sun Life AMC Ltd.	3.31
3	Tata Asset Management Pvt. Ltd.	2.80
4	HDFC AMC	2.79
5	Nippon Life India Asset Management Company	2.48
6	DSP investment managers Pvt. Ltd.	2.22
7	DSP Value Fund	2.22
8	Vanguard Group Inc.	2.18
9	Classic Fintrex Pvt. Ltd.	1.93
10	PGIM India Asset Management Pvt. Ltd.	1.90

Source: Bloomberg

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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 deteriorating 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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