



Powered by the Sharekhan 3R Research Philosophy

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 Jul 08, 2023				
High Risk				
NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

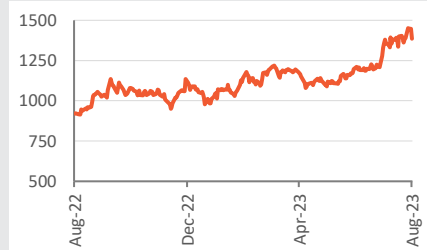
Company details

Market cap:	Rs. 18,514 cr
52-week high/low:	Rs. 1,478 / 909
NSE volume: (No of shares)	2.3 lakh
BSE code:	532497
NSE code:	RADICO
Free float: (No of shares)	8.0 cr

Shareholding (%)

Promoters	40.3
FII	18.9
DII	23.8
Others	17.1

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	1.9	23.7	20.4	50.4
Relative to Sensex	1.5	16.1	12.4	37.6

Sharekhan Research, Bloomberg

Radico Khaitan Ltd

Strong Q1; margins bottom out; upgrade to Buy

Consumer Goods	Sharekhan code: RADICO		
Reco/View: Buy	↑	CMP: Rs. 1,385	Price Target: Rs. 1,660 ↑
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- Radico Khaitan Limited (RKL) posted strong performance in Q1FY2024 beating our as well as street's expectation with revenues and PAT growing by 26% and 9%, y-o-y respectively; OPM expanded by 31 bps y-o-y to 12.5% (improved by 304 bps q-o-q).
- Sales volumes of Prestige & Above (P&A) segment grew by 28% y-o-y beating the management's guidance of 15-18%. The management is confident of maintaining high teens volume growth in P&A segment in FY2024.
- Backward integration, price hikes in key markets, easing of a few commodity prices and a better mix will help EBIDTA margin consistently improve in quarters ahead (targets 14-15% margin by Q4FY2024-end).
- With strong growth potential in premium segment and focus on becoming debt-free in next 3-4 years, RKL is good pick in the liquor space. It is currently trading at 60x and 42x its FY2024E and FY2025E earnings. We upgrade to Buy with revised PT of Rs. 1,660.

RKL's Q1FY2024 performance beat ours as well as the street's expectation driven by higher-than-expected volume growth in Prestige & Above (P&A) segment, high single-digit rise in realization (led by a better mix and price hikes) and sequential improvement in EBIDTA margins. RKL's net revenues grew by 26% y-o-y to Rs. 953.9 crore driven by 40% y-o-y growth in the P&A segment and 56% y-o-y growth in the non-IMFL segment. Gross margins stood flat on y-o-y basis (improved by 304 bps q-o-q) to 43.6% and OPM improved marginally by 30 bps y-o-y (304 bps q-o-q) to 12.5%. Operating profit grew by 29% y-o-y to Rs. 119.5 crore. Higher interest costs and depreciation charges led to 10% y-o-y growth in reported PAT to Rs. 68.3 crore.

Key positives

- P&A segment sales volumes grew by 28% y-o-y to 2.4 million cases; contribution increased to 36.5% (700 bps y-o-y improvement).
- Net realisations grew by 9.2% y-o-y to Rs. 957 per case.
- Non-IMFL segment grew by 56% y-o-y to Rs. 248.4 crore.

Key negatives

- Regular brands' sales volumes fell by 7% y-o-y to 4.15 million cases affected by rationalisation strategy.

Management Commentary

- P&A category is expected to continue its high double-digit (15-18%) growth trajectory in the coming years driven by product launches, better execution and a strong growth in luxury and super premium brands. Overall volume growth is expected to be ~10% in FY2024.
- With recent price hikes in certain key states, regular volumes would also deliver mid-single digit growth in FY2024. Overall revenue growth is expected to be in mid-teens in FY2024.
- OPM witnessed sequential improvement in Q1 to 12.5%. With Sitapur greenfield distillery expected to be commissioned in Q2FY2024, the company expects OPM to improve to 14-15% by FY2024-end. Premiumisation will help OPM improve to high teens over the next two to three years.
- Company is expected to have a peak debt of Rs. 800 crore in Q2FY2024 and expects deleveraging from FY2025 onwards based on the expectation of strong cash generation. RKL targets to be net debt positive by FY2026.
- Current expanded capacity will take care of incremental volumes in 5-6 years. Hence, there are no major capex plans going ahead.
- Company is planning to add new products (in premium whiskey segment) in H2FY2024.

Revision in estimates – We have increased our earnings estimates by 6-7% for FY2024E and FY2025E to factor in higher-than-expected volume growth and OPM. We expect strong volume growth momentum in P&A segment to continue while OPM will improve sequentially in the benign cost environment.

Our Call

View – Upgrade to Buy with revised PT of Rs. 1,660: RKL began FY2024 on strong note with robust operating performance in Q1FY2024. Premiumisation strategy will drive consistent strong double-digit earnings growth along with the support of backward integration in the coming years. We like the company's focus on launching new products in the brown and white spirits space targeting the premium/luxury segment to consistently gain share in key market and grow ahead of industry. Margins have bottomed-out and we should expect consistent improvement in profitability and cash flows in the coming years. This should further enhance the valuation from the current levels. The stock is currently trading at 60x/42x its FY2024E/25E EPS. We upgrade our rating on the stock to Buy from Hold with a revised price target of Rs. 1,660.

Key Risks

Slow expansion in the EBIDTA margins due to change in liquor policies in key states/sustained increase in excise rate on liquor or volatile increase in the raw material prices would act as a key risk to our earnings growth in the near to medium term.

Valuation (Consolidated)

Particulars	FY22	FY23	FY24E	FY25E
Revenue	2,868	3,143	3,814	4,359
OPM (%)	14.0	11.4	14.0	16.5
Adjusted PAT	249	204	306	443
Adjusted EPS (Rs.)	19.7	16.5	22.9	33.2
P/E (x)	70.3	84.0	60.4	41.8
P/B (x)	9.1	8.4	7.5	6.5
EV/EBIDTA (x)	45.9	53.2	35.0	25.7
RoNW (%)	12.3	9.3	12.4	15.5
RoCE (%)	15.0	9.8	13.8	18.2

Source: Company; Sharekhan estimates

Strong Q1 – Revenue growth at 25.9% y-o-y; OPM higher by 31 bps y-o-y

RKL's net revenues grew by 25.9% y-o-y to Rs. 953.9 crore much ahead of our and average street expectation of Rs. 825 crore and Rs. 808 crore, respectively aided by y-o-y IMFL volume growth of 8.1%. P&A category (36.5% of total IMFL volume and 59.5% of total IMFL revenue) registered a volume growth of 27.8% y-o-y. Non-IMFL revenue grew by 55.6% y-o-y to Rs. 248.4 crore led by incremental country liquor volumes from the Sitapur bottling unit coupled with the country liquor price increases received from April 2023. Gross margins stood flat y-o-y at 43.6%, while OPM improved by 31 bps y-o-y to 12.5% due to sustained raw material inflation. OPM beat our expectation of 10.2% and in-line with average street expectation of 12.4%. Gross margin and OPM have significantly improved q-o-q by 304 bps each aided by the price increases received in the country's liquor business coupled with price increases and ongoing premiumization in the IMFL business. Operating profit grew by 29.2% y-o-y to Rs. 119.5 crore. However, lower other income, higher depreciation cost and higher interest expenses led to moderation in PAT growth, with adjusted PAT growing by 8.5% y-o-y to Rs. 63.2 crore, higher than ours and the average street expectation of Rs. 43 crore and Rs. 55 crore, respectively.

Volume-led growth in P&A brands

P&A brands reported net sales of Rs. 419.5 crore, up 40.3% y-o-y, led by volume growth of 27.8% y-o-y to 2.39 million cases. P&A brands' contribution to total IMFL's revenues increased from 50% in Q1FY2023 to 59.5% in Q1FY2024 due to a higher volume contribution of 36.5% in Q1FY2024 versus 29.5% in Q1FY2023, in line with the company's strategy to grow its premium portfolio. Strong growth in P&A brands was across categories and states as most of the luxury and super premium brand are gaining strong traction (growing in upwards of 40%). Magic Moment Vodka is growing at 38-40% way ahead of the category growth. 8PM whiskey is likely to touch 4mn cases sales by the end of FY2024 from 3 million cases in FY2023. Royal Ranthambore whiskey sales are expected to double in FY2024. 1965 Premium rum is not only gaining strong traction in the defence sector but also gaining improved traction in general markets Overall the company has maintained its guidance of 15-18% growth in the volumes of P&A brands.

Non-IMFL clocks strong growth

Non-IMFL segment registered a strong growth of 56% y-o-y to Rs. 248.4 crore driven by volume growth of 30% and price-led growth of 15-16%. Country liquor segment is doing very well in the state of Uttar Pradesh. Management expects the double-digit growth in the segment to continue in the quarters ahead.

Net debt rises q-o-q

Net debt increased by Rs. 109.3 crore since March 2023 after capex Rs. 99.2 crore on new projects. Net debt stood at Rs. 720.2 crore as on June 30, 2023, consisting of long-term debt of Rs. 372.8 crore and short-term debt (including current maturities) of Rs. 427.8 crore, taking the total debt to Rs. 800.6 crore. Cash and cash equivalents as of June 30, 2023, stood at Rs. 80.4 crore. With no major capex going ahead, higher cash flows generated from improvement in the profitability in the core business will be utilised to reduce debt on the books. The company expects to be net debt positive by FY2026.

Capacity expansion on track

The Sitapur greenfield distillery project is progressing well and is in the last stage of implementation. RKL expects to start commercial production during Q2FY2024. The company has incurred capex of Rs. 776.7 crore on Rampur Dual Feed and Sitapur Green Field projects since inception. Backward integration will lead to saving of Rs8-12 per litre, which is the difference between cost of manufacturing and cost of procurement of ENA from the market.

Results (Consolidated)

Particulars	Rs cr				
	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
Gross Sales	4023.3	3183.8	26.4	3375.4	19.2
Excise duty	3069.4	2426.4	26.5	2543.5	20.7
Net Sales	953.9	757.4	25.9	831.8	14.7
Raw material cost	538.0	427.5	25.8	494.4	8.8
Employee cost	41.3	36.4	13.5	46.8	-11.6
Advertisement & Publicity	107.8	94.0	14.6	83.2	29.5
Other expenses	147.3	106.9	37.7	128.5	14.6
Total operating expenses	834.4	664.9	25.5	752.9	10.8
Operating profit	119.5	92.5	29.2	78.9	51.4
Other income	1.1	4.4	-74.4	1.4	-19.3
Interest expense	12.3	3.0	-	9.0	36.2
Depreciation	24.3	16.7	45.4	19.9	22.2
Profit before tax	84.0	77.2	8.9	51.4	63.6
Tax	20.8	18.9	10.0	14.1	47.2
Adjusted PAT (before MI)	63.2	58.3	8.5	37.3	69.7
Minority interest (MI)	5.0	3.7	35.5	5.4	-6.6
Reported PAT	68.3	62.0	10.1	42.6	60.1
EPS (Rs.)	4.7	4.4	8.5	2.8	69.7
			BPS		BPS
GPM (%)	43.6	43.6	4	40.6	304
OPM (%)	12.5	12.2	31	9.5	304
NPM (%)	6.6	7.7	-106	4.5	215
Tax rate (%)	24.7	24.5	25	27.5	-275

Source: Company; Sharekhan Research

Segment-wise performance

Particulars	Q1FY24	Q1FY23	Y-o-Y %	Q4FY23	Q-o-Q %
IMFL Volumes (Million cases)					
Prestige & Above	2.4	1.9	27.8	2.6	-6.3
Regular & Others	4.2	4.5	-7.2	3.8	9.2
Total Own Volume	6.5	6.3	3.2	6.4	3.0
Prestige & Above as % of Total IMFL Volume	36.5	29.5		40.2	
Royalty brands	0.8	0.5	-	0.9	-
Total IMFL volume	7.4	6.8	8.1	7.2	1.8
Revenue Break up (Rs. crore)					
IMFL (A)	705.5	597.9	18.0	658.8	7.1
-Prestige & Above	419.5	298.9	40.3	433.6	-3.3
-Regular & Others	278.3	296.3	-6.1	218	27.7
-Others	7.7	2.7	185.2	7.2	6.9
Non IMFL (B)	248.4	159.6	55.6	172.9	43.7
Revenue from Operations (Net) (A+B)	953.9	757.5	25.9	831.7	14.7
Prestige & Above as % of Total IMFL Revenue	59.5	50.0		65.8	
IMFL as % of Total Revenue	74.0	78.9		79.2	

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. Its main attractiveness 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 income, 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.

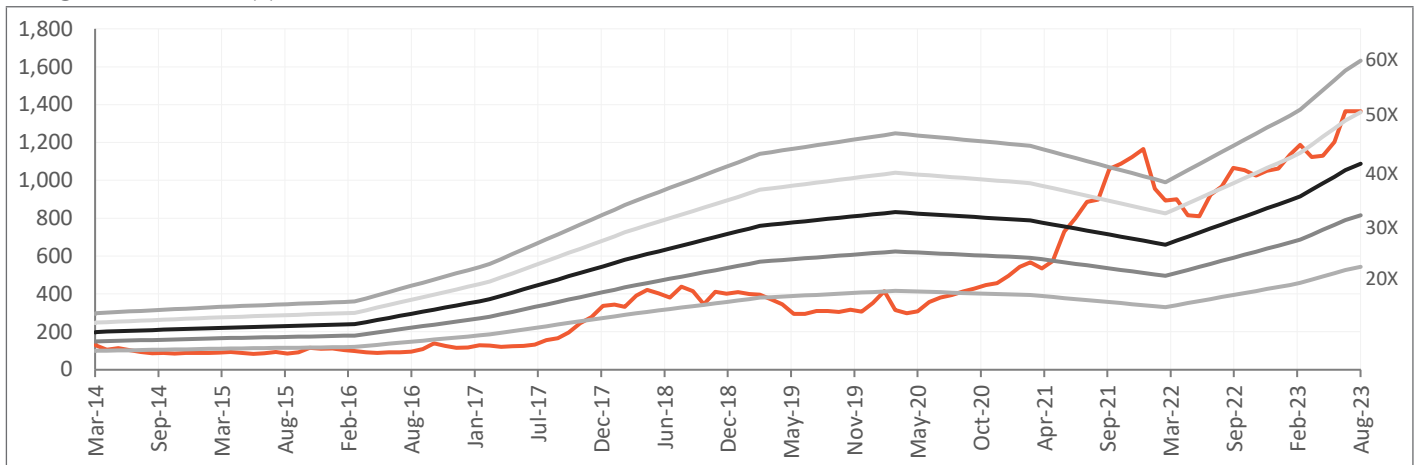
■ Company Outlook – Premiumisation remains the key growth driver

RKL posted good numbers in Q1FY2024, with net revenue growing by 26% y-o-y, OPM higher by 31 bps y-o-y and adjusted PAT up by 9% y-o-y. 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 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. Inflationary pressure will continue to put stress on margins in the near term. However, the management has maintained its medium-term guidance of achieving high-teen OPM over the next 2-3 years due to improved mix of the P&A segment and backward integration to secure raw-material supply in the long run.

■ Valuation – Upgrade to Buy with revised PT of Rs. 1,660

RKL began FY2024 on strong note with robust operating performance in Q1FY2024. Premiumisation strategy will drive consistent strong double-digit earnings growth along with the support of backward integration in the coming years. We like the company's focus on launching new products in the brown and white spirits space targeting the premium/luxury segment to consistently gain share in key market and grow ahead of industry. Margins have bottomed-out and we should expect consistent improvement in profitability and cash flows in the coming years. This should further enhance the valuation from the current levels. The stock is currently trading at 60x/42x its FY2024E/25E EPS. We upgrade our rating on the stock to Buy from Hold with a revised price target of Rs. 1,660.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
United Spirits	83.1	67.4	51.3	51.0	42.7	34.3	16.0	16.0	17.0
Radico Khaitan	84.0	60.4	41.8	53.2	35.0	25.7	9.8	13.8	18.2

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 157 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 13% CAGR over FY2018-FY2023, contributing 33% to IMFL's sales volume (48% 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 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

Lalit Kumar Khaitan	Chairman-Managing Director
Abhishek Khaitan	Executive Director-Managing Director
Dilip K. Banthiya	Chief Financial Officer
Dinesh Kumar Gupta	Vice President - Legal, Company Secretary & Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	TIMF Holdings	4.20
2	Tata Asset Management Pvt Ltd	3.93
3	Aditya Birla Sun Life AMC Ltd	3.40
4	Nippon Life India Asset Management Company	3.10
5	TATA AIA LIFE INSURANCE CO	2.87
6	HDFC AMC	2.19
7	Vanguard Group Inc	1.95
8	DSP Investment Managers Pvt Ltd	1.57
9	BNP Paribas SA	1.29
10	Baroda BNP Paribas Asset Management India Pvt Ltd	1.23

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

Sharekhan

by BNP PARIBAS

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