



## 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 Aug 08, 2023

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. 22,329 cr
52-week high/low:	Rs. 1,882 / 945
NSE volume: (No of shares)	3.1 lakh
BSE code:	532497
NSE code:	RADICO
Free float: (No of shares)	8.0 cr

## Shareholding (%)

Promoters*	40.3
FII	18.8
DII	23.9
Others	17.1

## Price chart



## Price performance

(%)	1m	3m	6m	12m
Absolute	28.2	31.0	39.8	52.4
Relative to Sensex	21.0	25.9	29.5	41.2

Sharekhan Research, Bloomberg

## Radico Khaitan Ltd

## Crafting a premium growth story

## Consumer Goods

## Sharekhan code: RADICO

## Reco/View: Buy



Upgrade



CMP: Rs. 1,670

Price Target: Rs. 1,965



Downgrade

## Summary

- We reiterate a Buy on Radico Khaitan (RKL) with a revised price target of Rs. 1,965. Growth led by premiumisation and focus on leaner balance sheet makes it a strong play in domestic liquor space.
- Magic Moments Vodka sales volume is growing at 20-25% and is likely to reach 6 million cases in FY2024. Recently-launched Pink Vodka will incrementally add to volumes in the coming years.
- Strong growth in premium brands, industry-leading growth in white spirits and scale-up of recent launches will drive 15-18% volume growth in P&A category.
- Exit margins of 14-15% by FY2024; likely to improve by 300-350 bps in next three years. Debt to fall sharply by FY2026.

Radico Khaitan Ltd's (RKL's) premiumisation strategy is helping it drive consistent double-digit volume-led revenue growth, outpacing the industry for the past few years (except FY2021). Contribution of Prestige & Above (P&A) in terms of sales volume has gone-up to 40%+ in Q2FY2024 from 30% in FY2022. Management is confident of 15-18% growth in P&A brands sales volume in the near term. The company is focusing on rising consumption trend in the white spirit segment (Vodka & Gin), which is growing ahead of the industry. RKL has an over 60% market share in the vodka category while Jaisalmer gin has a 55% market share in the domestic gin category. Recent launch of Happiness Gin and Pink Vodka is gaining strong traction and will incrementally add to P&A volumes in the coming years. The company is confident of achieving EBITDA margin of ~18% over the next three years from exit margins of 14-15% in FY2024. Debt to fall sharply by FY2026 as cash flows improve.

- Premium category growing at over 20% in volume terms:** According to industry data, P&A category grew by 23% year to date (YTD) and grew by 24% in October 2023. Growth in premium products is sharpest as consumers are increasingly experimenting with the new products/brands available in the market. RKL also witnessed strong growth with the P&A portfolio growing by 24.5% y-o-y to 5.2 million cases in H1FY2024. Contribution of P&A brands increased to 41% in Q2FY2024 from 27% in Q1FY2023. Considering the strong traction, we expect RKL's P&A category volumes to grow by ~18-20% in H2FY2024 aiding the company to achieve double-digit revenue growth despite weak volumes in regular brands.
- Existing portfolio to grow consistently; new launches to scale up fast:** RKL has maintained its strong positioning in white spirit category with an over 60% market share in vodka category and 55% in the domestic gin category. Magic Moments Vodka is growing by 20-25% despite a high base of 40% growth in FY2023. The brand registered sales volume of 5 million cases in FY2023 and clocked sales volume of 3 million cases in H1FY2024 (likely to clock volumes of 6 million cases in FY2024). In brown liquor category, 8PM Whiskey is doing extremely well and has registered sales volume of 3 million cases in FY2023. However, it is positioned in category with market size of 50 million cases, which provides a huge opportunity to grow in the coming years. In the Gin category, Jaisalmer is growing at 200% and recently launched Happiness Gin is growing at 100%. Newly-launched pink vodka (unique product) is also expected to add incrementally to the sales volumes in the coming years. Rampur India single-malt whisky is growing by 3x, while Royal Ranthambore is available in 20 states and is competing in 5.5 million cases segment in India.
- EBITDA margins to improve to high teens; Debt to reduce substantially in next three years:** Commissioning of the Sitapur facility, price hikes and premiumization will help margins to consistently improve in the coming quarters. It targets EBITDA margins to reach 14-15% by FY2024-end and will improve by 300-350 bps to high teens over the next three years. This along with improved cash flows on the back of better working capital management will help to reduce debt in the coming years. Management expects substantial reduction in debt in the next two years. Return profile is expected to improve with RoE/RoCE likely to improve to 17%/20% in FY2026E from 9x/10x in FY2023.

## Our Call

**View – Retain Buy with a revised PT of Rs. 1,965:** Premiumisation and the support of backward integration will drive consistent strong double-digit earnings growth in the coming years. We like the company's focus on launching new products in the brown and white spirits, targeting the premium/luxury segment to consistently gain share in key markets and outpace the industry. Margins have bottomed-out and we should expect consistent improvement in profitability and cash flows in the coming years. The stock trades at 49x/40x its FY2025E/26E EPS. We maintain a Buy rating with a revised price target of Rs. 1,965 (rolling over to Sept-25 earnings).

## Key Risks

Slow expansion in the EBITDA 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	FY23	FY24E	FY25E	FY26E
Revenue	3,143	3,828	4,438	5,111
OPM (%)	11.4	14.0	16.6	16.9
Adjusted PAT	204	311	458	559
Adjusted EPS (Rs.)	16.5	23.3	34.3	41.8
P/E (x)	-	71.7	48.7	39.9
P/B (x)	10.1	9.0	7.7	6.6
EV/EBIDTA (x)	63.8	42.0	30.3	25.5
RoNW (%)	9.3	12.6	15.9	16.5
RoCE (%)	9.8	14.0	18.7	20.0

Source: Company; Sharekhan estimates

## New launches gaining momentum

RKL has launched 9-10 new products since FY2022 across categories and price ranges with an aim to diversify its product portfolio and cater to a larger audience. The company follows a consumer-centric innovation-based approach to launch new products. During FY2022, the company launched two super premium brands - Royal Ranthambore Heritage Collection-Royal Crafted Whisky and two variants (Gold & Silver) of Magic Moments Dazzle Vodka. Further in FY2023, RKL launched Sangam World Malt Whisky, Rampur Indian Single Malt Jugalbandi (Series #1 and #2), Magic Moments Vodka Cocktail (vodka-based cocktail with 4.8% alcohol content in can packaging and available in three flavours - Cosmopolitan, Cola, and Mojito) and 1965 Spirit of Victory Lemon Dash Premium Rum (premium variant of the 1965 Spirit of Victory dark rum). In FY24, the company continued its strategy of new product launches with the launch of Happiness in a Bottle: A Happily Crafted Gin, Rampur Jugalbandi #3 and #4 Indian Single Malts and Magic Moments Remix Pink Vodka.

Most launches are scaling up well and improving their presence across markets. Management has guided that the company plans to launch new brands in both white and brown spirits in the coming months largely in the luxury and super-premium brands.

- ♦ **Royal Ranthambore:** The management has indicated that Royal Ranthambore has expanded to about 18 states and the response to the brand is unprecedented. Even though the brand is priced at higher than the most popular-selling scotch, it is well accepted, and the company is now gearing up capacities to cater to market demand for this brand. RKL aims to double the brand's volumes in FY2024 driven by strong acceptance in the domestic as well as international markets.
- ♦ **Rampur Jugalbandi Indian Single Malts:** The management guided that the first and second expressions in the Jugalbandi series were sold out in record time and series #3 and #4 have been launched in the UK, USA, EU, Singapore, and Global Travel Retail from October 2023.
- ♦ **Magic Moments Vodka Cocktail:** The product is well received in Karnataka and RKL has recently launched the product in J&K, Rajasthan, Goa and is expected to be launched in more states in South, North and East India soon. Management expects it to be a national product over the next 12 months.
- ♦ **Sangam World Malt Whisky:** The first shipments reached couple of markets in Q1FY2024 and management expects to expand its presence in the near future.
- ♦ **Happiness in a Bottle: A Happily Crafted Gin:** Available in three variants - Joy of Juniper, Joy of Pink, and Joy of Citrus, the brand is currently sold in select retail outlets in Rajasthan, Delhi, Haryana, Goa, and Karnataka in the first phase of the launch. Going ahead, the company plans to take it pan India in the next year.
- ♦ **Magic Moments Remix Pink Vodka:** Positioned in the premium segment a cut above Magic Moments Remix flavours, it will be initially launched in UP, Rajasthan and Assam, and expanded to PAN India over the next 2-3 quarters.

### Product launches in the past two years

Product	Spirit	Category	Launch month
Magic Moments Remix Pink Vodka	Vodka	Premium	November-23
Rampur Jugalbandi #3 and #4 Indian Single Malts	Whisky	Premium	September-23
Happiness in a Bottle: A Happily Crafted Gin	Gin	Premium	July-23
Sangam World Malt Whisky	Whisky	Premium	March-23
Magic Moments Vodka Cocktail	Vodka	RTD mix	October-22
Rampur Jugalbandi #1 and #2 Indian Single Malts	Whisky	Premium	September-22
1965 Spirit of Victory Lemon Dash Premium Rum	Rum	Premium	September-22
Royal Ranthambore	Whisky	Premium	October-21
Magic Moments Dazzle - Gold and Silver	Vodka	Premium	October-21

Source: Company; Sharekhan Research

## New launches in FY24

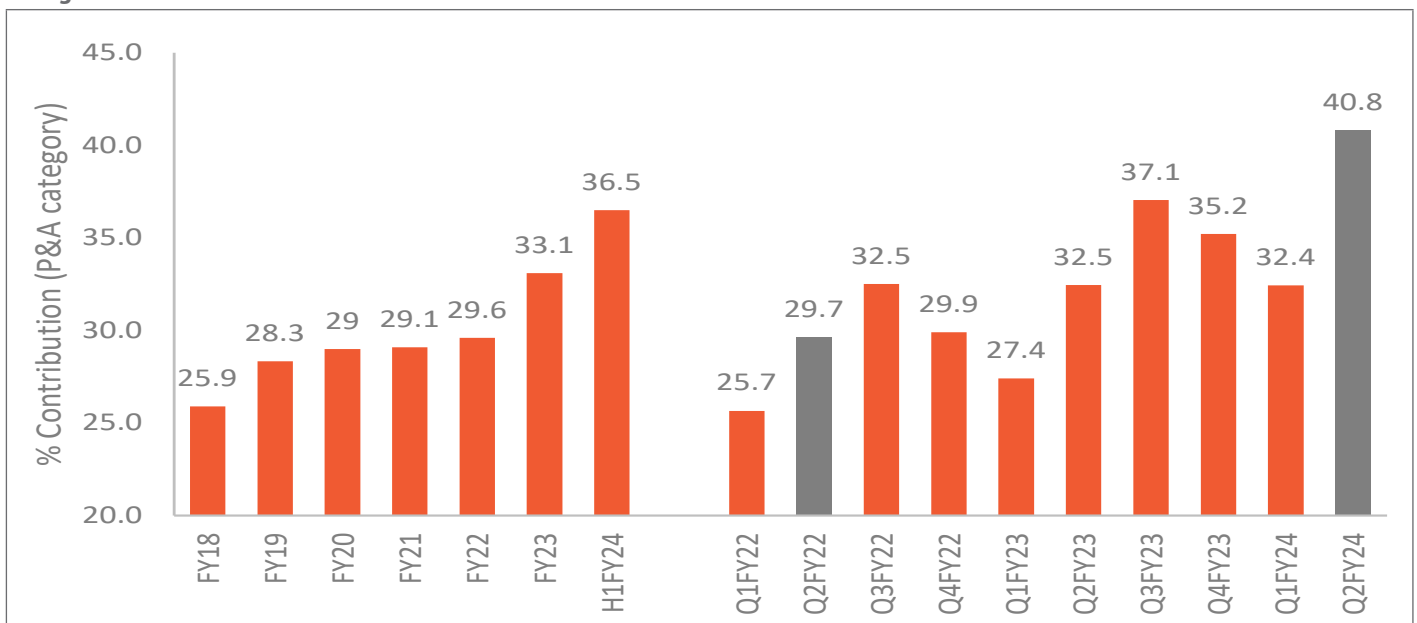


Source: Company; Sharekhan Research

## Premiumisation driving growth

With more than 15 new brand launches in the past 15 years, the company has successfully built a strong and growing premium product portfolio driven by consumer preferences. The P&A category's contribution to total volumes has risen significantly in the past 5 years to 33.1% in FY2023 (36.5% in H1FY2024) from 25.9% in FY2018, demonstrating the success of the company's premiumisation focus. Accordingly, P&A category's value contribution has also increased to 47.6% in FY2023 (48.4% in H1FY2024) from 33.2% in FY2018. Driven by the company's premiumisation focus, RKL delivered strong growth in the top end of the Prestige & Above (P&A) brands in FY23, with Luxury portfolio (Rampur Indian Single Malt and Jaisalmer Indian Craft Gin) growing by 110%, Semi-Luxury portfolio (Royal Ranthambore Whisky, Morpheus Blue super premium brandy and Magic Moments Dazzle vodka) growing by 73% and Super Premium portfolio (Morpheus super premium brandy and Magic Moments Verve Vodka) growing by 53%. Overall, P&A category posted 150% volume growth in FY2023 as compared to pre-pandemic levels, leading to a sustainable improvement in the realization per case, which increased from Rs. 773 in FY2019 to Rs. 991 in FY2023. Going ahead, RKL aims to scale up its P&A volume contribution to 40-45% and value contribution to 65-70% in the next 3-5 years.

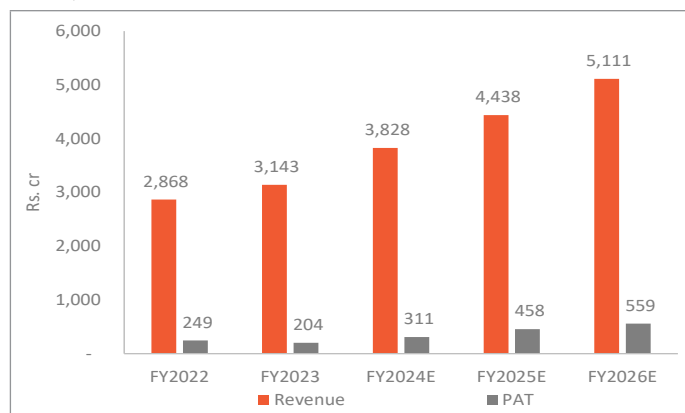
## Rising contribution of P&A brands



Source: Company; Sharekhan Research

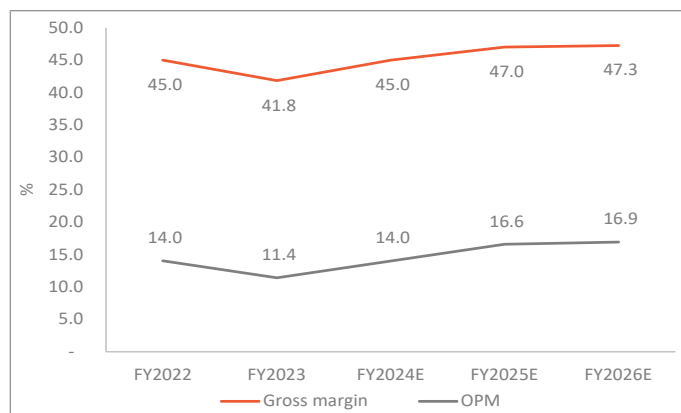
## Financials in charts

### Steady rise in revenue and PAT



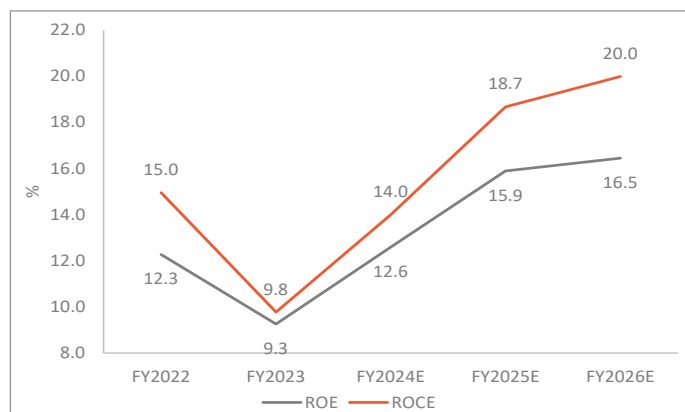
Source: Company, Sharekhan Research

### Margins to improve from current level



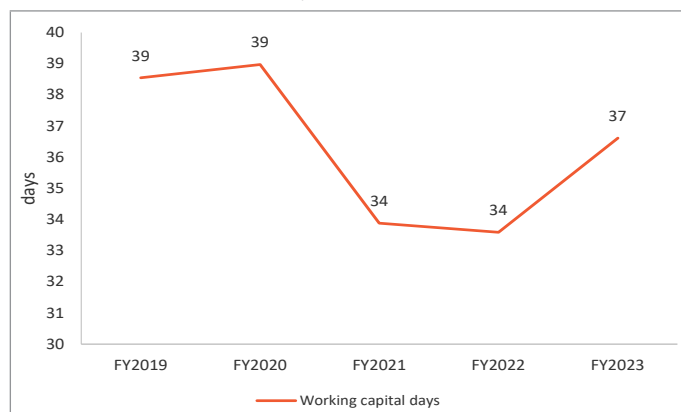
Source: Company, Sharekhan Research

### Sharp improvement in return ratios



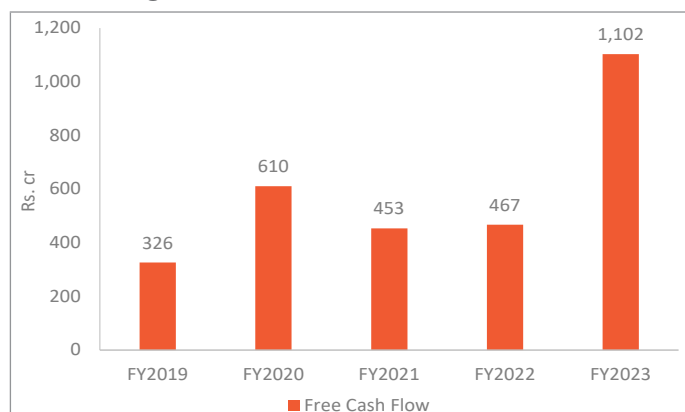
Source: Company, Sharekhan Research

### Trend in working capital days



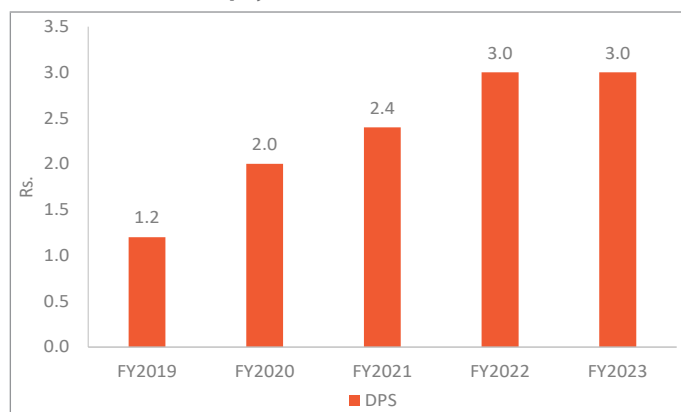
Source: Company, Sharekhan Research

### Trend in FCF generation



Source: Company, Sharekhan Research

### Consistent dividend payout



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 it 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 population growth. In the short run, the IMIL industry could benefit from lower discretionary incomes, which would drive 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.

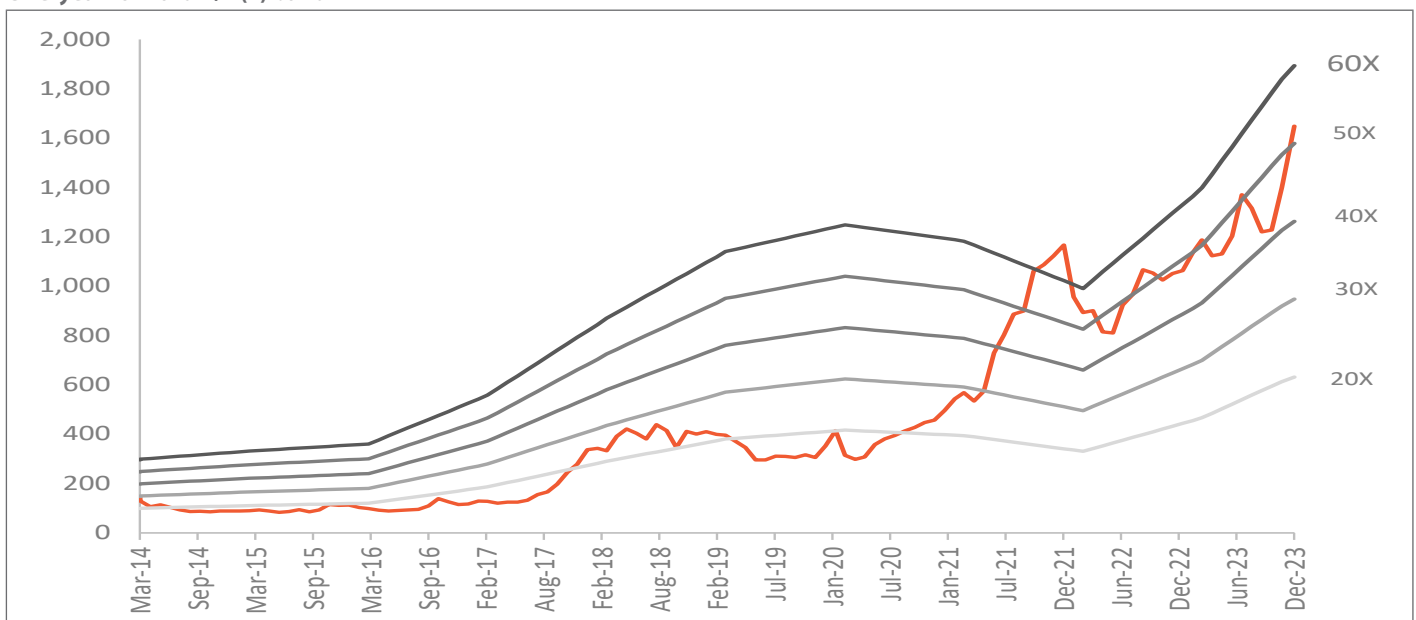
### ■ Company Outlook – Premiumisation remains the key growth driver

RKL posted good numbers in H1FY2024, with revenue growing by 23.7% y-o-y, OPM higher by 79 bps y-o-y and adjusted PAT increasing by 13.6% 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 – Maintain Buy with a revised PT of Rs. 1,965

Premiumisation and the support of backward integration will drive consistent strong double-digit earnings growth in the coming years. We like the company's focus on launching new products in the brown and white spirits, targeting the premium/luxury segment to consistently gain share in key markets and outpace the industry. Margins have bottomed-out and we should expect consistent improvement in profitability and cash flows in the coming years. The stock trades at 49x/40x its FY2025E/26E EPS. We maintain a Buy rating with a revised price target of Rs. 1,965 (rolling over to Sept-25 earnings).

#### 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	50.5	69.6	54.6	54.0	44.0	36.5	16.0	17.0	18.0
Globus Spirits	21.7	13.1	8.0	11.0	8.0	5.4	19.0	24.0	33.0
Radico Khaitan	-	71.7	48.7	63.8	42.0	30.3	9.8	14.0	18.7

Source: Company, Sharekhan estimates



## About the 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 seven millionaire brands, which are Morpheus Super Premium Brandy, 1965 Spirit of Victory Premium Rum, 8PM Premium Black Whisky, 8PM Whisky, Contessa Rum, Old Admiral Brandy, and Magic Moments Vodka. It has three distilleries in Rampur, Uttar Pradesh and one in Aurangabad, Maharashtra that is a 36% joint venture. The company has a total owned capacity of 327 million litres and operates 41 bottling units (5 owned, 28 contract and 8 royalty bottling units) spread across the country. 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

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Tata Asset Management Pvt Ltd	3.9
2	TIMF Holdings	3.8
3	Aditya Birla Sun Life AMC Ltd	3.7
4	Nippon Life India Asset Management Ltd	3.1
5	TATA AIA Life Insurance Co	2.6
6	Vanguard Group Inc	2.3
7	DSP Investment Managers Pvt Ltd	1.5
8	BNP Paribas SA	1.3
9	HDFC AMC Ltd	1.3
10	Investor Education & Protection Fund	1.3

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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