

Radico Khaitan

Double-digit volume growth continues

Premiumisation drives growth

Radico Khaitan (RDCK IN) posted yet another strong quarter, with 20.1% YoY volume growth in prestige & above (P&A), led by: 1) adoption of luxury portfolio and 2) healthy growth in existing brands (lower prestige segment). RDCK continues to drive a wide portfolio of premium brands across various categories of spirits. Brands such as *Rampur Single Malt*, *Jaisalmer Gin*, *Royal Ranthambore*, *1965 Rum* and *8PM Black* have paved way for strong consistent growth in the luxury/P&A segment, which also propped realisation growth as product mix change was a major driver. Pressures persist in the regular segment, as its volumes declined 11.6% YoY, due to a deliberate attempt by the management to scale down volumes in order to avoid the hit from lower margin and no price hikes in some states. Expect this segment to bounce back, near-to-medium term with volume growth of 5-6% YoY. Going ahead, drivers for P&A growth are launches of existing luxury brands in more states and launch of more new brands in the portfolio.

EBITDA margin hit by high grain prices

Gross margin for RDCK grew 52bps YoY, but was 230bps lower QoQ at 41.8%, as grain prices increased sharply hitting overall profitability. Backward integration measures have started, and the management expects to use entire ENA produced for captive use over a period of next three years. We continue to maintain our view that with cool off in grain prices, EBITDA margin could potentially see an uptick by 300-350bps in the medium term. Further, higher growth in the luxury portfolio too is a driver for better profitability overall.

Valuations: Maintain Accumulate; TP raised to INR 1,900

RDCK's revenue contribution from P&A (as % of IMFL revenue) may grow to 75% in FY26E (66% in 9MFY24; 52% in FY22), which may help command better valuations. Higher revenue contribution from P&A may also drive better realisations and in turn improve EBITDA margin. We believe this will potentially take RDCK closer to larger peer UNSP, which saw 85% revenue contribution from P&A in 9MFY24. We up FY25E/26E earnings estimate 16.8%/11.0%, factoring in: 1) sale of extra neutral alcohol (ENA) externally, near term, which may be phased off, medium-to-long term, 2) higher revenue from country liquor due to volume (Q3 volume up 31% YoY) and price increase and 3) higher realisation growth in P&A. We roll forward to March-25E TP and retain Accumulate with higher TP of INR 1,900 on 42x one year forward P/E.

Rating: Accumulate

Target Price: INR 1,900

Upside: 9%

CMP: INR 1,745 (as on 7 February 2024)

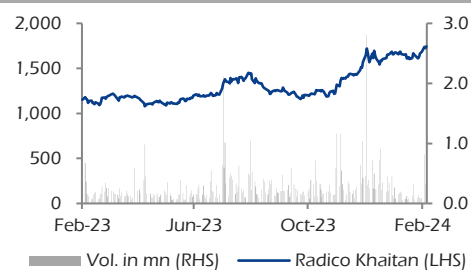
Key data

Bloomberg /Reuters Code	RDCK IN/ RADC.BO
Current /Dil Shares O/S (mn)	134/134
Mkt Cap (INR bn/USD mn)	233/2,812
Daily Volume (3M NSE Avg)	319,250
Face Value (INR)	2

1 USD = INR 83.0

Note: *as on 7 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	40.3	40.3	40.3	40.3
Institutional Investor	42.2	42.0	42.1	43.0
Other Investor	5.2	5.5	4.7	4.5
General Public	12.4	12.2	12.9	12.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	13.0	11.9	23.8
Radico Khaitan	27.8	30.3	50.0
United Spirits	(0.2)	7.4	38.5

Source: Bloomberg

(INR mn)	Q3FY24	Q3FY24E	Diff (%)	Q2FY24	QoQ (%)
Revenue	11,609	10,166	14.2	9,250	25.5
EBITDA	1,428	1,311	8.9	1,212	17.8
Net Profit	752	709	5.9	648	15.9
EPS (INR)	5.6	5.3	5.9	4.8	15.9
EBITDA Margin (%)	12.3	12.9		13.1	
Net Margin (%)	6.5	7.0		7.0	

Key Financials											
YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY23	31,428	9.6	3,583	11.4	2,204	(16.3)	16.5	10.4	12.1	105.9	66.7
FY24E	42,370	34.8	5,402	12.8	3,070	39.3	23.0	13.1	15.4	76.0	44.5
FY25E	52,518	23.9	8,245	15.7	5,094	65.9	38.1	18.9	22.6	45.8	28.9
FY26E	58,017	10.5	9,399	16.2	5,975	17.3	44.7	18.7	23.2	39.1	25.0

Note: Pricing as on 7 February 2024; Source: Company, Elara Securities Estimate

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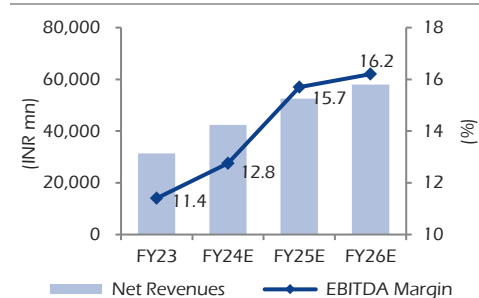
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Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	31,428	42,370	52,518	58,017
EBITDA	3,583	5,402	8,245	9,399
Add:- Non operating Income	94	118	163	223
OPBITDA	3,678	5,520	8,409	9,621
Less :- Depreciation & Amortization	709	1,098	1,215	1,345
EBIT	2,969	4,422	7,194	8,277
Less:- Interest Expenses	221	543	616	523
PBT	2,747	3,880	6,578	7,753
Less :- Taxes	704	970	1,645	1,938
Adjusted PAT	2,044	2,910	4,934	5,815
Add/(Less): - Extra ordinary exp/(Inc)	(160)	(160)	(160)	(160)
Reported PAT	2,204	3,070	5,094	5,975
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	267	267	267	267
Reserves	21,812	24,346	28,905	34,345
Total borrowings	6,968	8,028	6,528	5,028
Trade Payables	2,749	3,581	4,225	4,624
Other liabilities	5,395	5,593	5,777	5,877
Total Equity & Liabilities	37,191	41,816	45,702	50,141
Fixed Assets	12,342	14,244	15,029	15,184
Inventories	7,154	9,055	10,935	12,080
Trade Receivables	8,241	9,287	10,360	11,126
Cash & other bank balances	1,313	1,089	1,237	3,608
Other assets	8,141	8,141	8,141	8,141
Total Assets	37,191	41,816	45,702	50,141
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating Cash Flow	2,386	2,676	4,635	6,207
Less:- Capex	(7,337)	(3,000)	(2,000)	(1,500)
Free Cash Flow	(4,950)	(324)	2,635	4,707
Investing Cash Flow	(7,052)	(2,882)	(1,837)	(1,277)
Financing Cash Flow	4,874	(17)	(2,650)	(2,558)
Net change in Cash	208	(224)	148	2,371
Opening Cash	1,012	1,221	997	1,145
Closing Cash	1,221	997	1,145	3,516
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	9.6	34.8	23.9	10.5
EBITDA Growth	(10.9)	50.8	52.6	14.0
PAT Growth	(16.3)	39.3	65.9	17.3
EBITDA Margin	11.4	12.8	15.7	16.2
PAT Margin	6.5	6.9	9.4	10.0
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.3	0.3	0.2	0.0
ROE (%)	10.4	13.1	18.9	18.7
ROCE (%)	12.1	15.4	22.6	23.2
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	16.5	23.0	38.1	44.7
EPS Growth (%)	(16.3)	39.3	65.9	17.3
DPS (INR/Share)	3.0	4.0	4.0	4.0
P/E Ratio (x)	105.9	76.0	45.8	39.1
EV/EBITDA (x)	66.7	44.5	28.9	25.0
EV/Sales (x)	7.6	5.7	4.5	4.0
BVPS (INR)	165.1	184.1	218.2	258.9
Price/Book (x)	10.6	9.5	8.0	6.7
Dividend Yield (%)	0.2	0.2	0.2	0.2

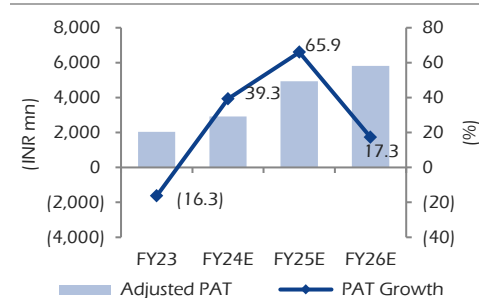
Note: Pricing as on 7 February 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



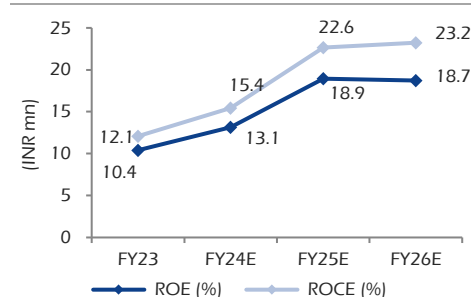
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

P&A volume growth at 20.1% YoY

- RDCK posted a revenue growth of 46.6% YoY (up 25.5% QoQ; up 79.2% versus pre-COVID levels of Q3FY20) to INR 11,609mn (Elara E: INR 10,166mn) in Q3FY24. In 9MFY24, net revenue grew 31.5% YoY to INR 30,398mn.
- Overall volumes (including royalty brands) increased 3.6% YoY in Q3 to 7.24mn cases (up 4% QoQ). P&A category volume (contributing 43% to total IMFL volume) rose 20.1% YoY to 3.1mn cases (up 9.5% QoQ), while Regular & Below category volume (contributing 43.09% to total own IMFL volume) declined 11.61% YoY to 3.1mn cases (down 2.2% QoQ). Overall, realisation/case of IMFL stood at INR 1,007.5 (including royalty brands), up 11% YoY, whereas realisation per case of P&A category grew 7.5% YoY and realisation per case of Regular category rose 0.4% YoY.
- IMFL revenue grew 14.9% YoY to INR 7,294mn (up 4.3% QoQ), and non-IMFL 174% YoY to INR 4,315mn (up 90.9% QoQ). Non-IMFL revenue growth was due to full capacity utilization of the Sitapur plant, incremental country liquor volumes from Sitapur and country liquor price increases received effective 1 April 2023.
- Q3FY24 gross margin rose by 52bps YoY to 41.8% (down 230bps QoQ). Gross margins were hit both YoY/ QoQ due to significant foodgrain inflation. Grain price inflation had a negative impact of 500bps YoY and 370bps QoQ on gross margins. Despite commodity inflation in ENA and grain prices, gross margins sustained YoY due to ongoing premiumization and price increases in IMFL.
- EBITDA margin grew 8bps YoY to 12.3% (down 80.2bps QoQ), due to improved revenue and gross profit, though partially offset by increase in employee cost (up 29.3% YoY), selling & distribution cost (up 44.1% YoY), and other operating expenses (up 60.6% YoY). In 9MFY24, EBITDA margin rose 50bps YoY to 12.6%.
- RDCK's PAT grew 22.7% YoY to INR 752mn (up 15.9% QoQ) led by improved revenue performance, but partially offset by increase in D&A (up 86.3% YoY), interest expenses (up ~2x YoY), and rise in income tax expenses (up 25.4% YoY). Though, other income grew 77.7% YoY.

Conference Call – Highlights

- The trade scenario is volatile, and it is an industry issue.
- RDCK reduced debt by INR 1,000mn sequentially due to robust financial discipline.

- RDCK will continue to deliver value-led growth and may consistently improve profit margins.
- Realisation in P&A rose due to continued price increase and premiumization.
- Gross margins were hit by food grain inflation (hit of 370bps QoQ).
- Prices of packing material have softened recently. Prices of ENA and glass bottles still remain volatile.
- P&A category is growing across geographies and brands. *Magic Moments* rose 22% YoY and *Morpheus* in double digits. After *Dark Blue* grew in strong double-digits, *8PM* also saw growth in strong double-digits. *Royal Ranthambore* has seen a big jump and is available in 19 states. Luxury brands are growing fast.
- Rampur Single Malt* is available in 14 states and *Jaisalmer Gin* is available in 19 states in India.
- Regular/mass brands are facing some strain and Q4 may also see some single digits drop. Regular/mass brands may grow within 3-5% from FY25E.
- Most of the products being launched cost >INR 2,000, which is leading to better realisation per case.
- Expect food grain prices to peak out by Q4FY24.
- The focus is to boost product portfolio in P&A. There are some pressures in the mass brands.
- Sitapur plant has been running at full capacity. Country liquor volume has also increased by 31% YoY in Q3. The combination of ENA sales and country liquor volume led to an increase in non-IMFL revenue. Expect run rate to reach INR 4,200-4,300 mn every quarter henceforth.
- Non-IMFL business saw a gross margin of 7.5% and EBITDA margin of 5.5% on a blended basis.
- Efforts are underway to hike price in the regular segment (this may pay back in the near future and Regular may also yield better margin). The defense sector has also hiked prices.
- RDCK has a 28% market share in the industry in Uttar Pradesh and is present in all the segments.
- The volume contribution of P&A in overall IMFL volume may reach 55-60% in a few years. *Royal Ranthambore* saw 3x the volume this year versus last year. RDCK is seeking to capture all the opportunities available in the premium whisky market.
- Blended margin in IMFL business is 15.5-16%.
- The states that saw price hikes are Telangana, Haryana, Assam, Maharashtra, Rajasthan, Karnataka, Delhi, and Uttar Pradesh (weighted average of 185-190bps rise).

Exhibit 1: Key brand volumes of RDCK

Type	Brand	Volume (mn cases)
Vodka	Magic Moments	5.0
Brandy	Morpheus	1.2
Rum	1965	1.0
Whisky	8PM	8.5
Whisky	8PM Black	3.0

Note: Volumes as on FY23; Source: Company, Elara Securities Research

Exhibit 2: IMFL – Volume trend

(mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY23	Q3FY24
Prestige & Above	2.4	2.3	1.9	2.3	2.6	2.6	2.4	2.8	3.1
Growth YoY (%)	13.5	22.6	29.7	22.0	14.1	17.5	27.1	21.9	20.1
Regular	4.6	5.0	4.5	3.8	3.5	3.8	4.2	3.2	3.1
Growth YoY (%)	1.3	10.2	9.3	(13.4)	(22.6)	(23.4)	(7.2)	(16.5)	(11.6)
Contribution (%)									
Prestige & Above	32.5	29.8	27.5	32.5	37.1	35.2	32.4	40.8	43.0
Regular and others	65.3	68.1	65.4	53.2	50.5	52.5	56.3	45.8	43.0

Source: Company, Elara Securities Research

Exhibit 3: Change in estimates

(INR mn)	New			Old			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	42,370	52,518	58,017	38,856	45,490	52,713	9.0	15.4	10.1
EBITDA	5,402	8,245	9,399	5,440	7,142	8,540	(0.7)	15.4	10.1
Net Profit	3,070	5,094	5,975	3,228	4,362	5,380	(4.9)	16.8	11.0
EPS (INR)	23.0	38.1	44.7	24.1	32.6	40.2	(4.9)	16.8	11.0
TP (INR)			1,900			1,475			28.8

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	8-Mar-2021	Buy	INR 760	INR 579
2	29-Jul-2021	Reduce	INR 900	INR 880
3	3-Nov-2021	Reduce	INR 980	INR 1021
4	4-Feb-2022	Reduce	INR 925	INR 978
5	31-May-2022	Accumulate	INR 925	INR 803
6	11-Aug-2022	Accumulate	INR 990	INR 947
7	15-Nov-2022	Accumulate	INR 1,050	INR 978
8	15-Feb-2023	Accumulate	INR 1,150	INR 1,118
9	25-May-2023	Accumulate	INR 1,200	INR 1,138
10	4-Aug-2023	Accumulate	INR 1,475	INR 1,384
11	7-Feb-2024	Accumulate	INR 1,900	INR 1,745

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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