Sharekhan
by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Radico Khaitan Ltd

Strong Q2 backed by premiumisation

Consumer Goods	Sharekhan code: RADICO

Reco/View: Buy	↔	CMP: Rs. 2,265	Price Target: Rs. 2,644	↑

↑ 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		↔	

Company details

Market cap:	Rs. 30,303 cr
52-week high/low:	Rs. 2,526 / 1,141
NSE volume: (No of shares)	3.1 lakh
BSE code:	532497
NSE code:	RADICO
Free float: (No of shares)	8.0 cr

Shareholding (%)

Promoters*	40.2
FII	19.2
DII	24.7
Others	15.9

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	7.4	30.2	30.6	90.2
Relative to Sensex	14.1	31.0	23.8	66.2

Sharekhan Research, Bloomberg

Summary

- Radico Khaitan Limited's (RKL's) Q2FY2025 numbers were strong beating estimates on all fronts, with net revenues rising by 21% y-o-y and OPM improving 152 bps y-o-y to 14.6%, leading to 33% y-o-y growth in PAT.
- Prestige & Above (P&A) brands posted 13% y-o-y volume growth (15th consecutive month of double-digit volume growth). With H2 expected to be good for premium segment, RKL has maintained 15-18% volume growth guidance for the P&A segment in FY2025.
- Management expects prices of grain, maize and rice to soften in the coming months, while glass bottle prices are likely to remain stable. Company aims for late-teens OPM in three years.
- Stock trades at 75x/56x/44x its FY25E/FY26E/FY27E earnings, respectively. We retain a Buy on the stock with a revised PT of Rs. 2,644.

RKL posted yet another quarter of strong performance in Q2FY2025 with numbers beating estimates on all fronts. Revenue grew by 20.7% y-o-y to Rs. 1,116 crore (versus expectation of Rs. 1,044 crore), OPM rose by 152 bps y-o-y to 14.6% (against expectation of 13.4%) and adjusted PAT rose by 32.9% y-o-y to Rs. 82 crore (versus Rs. 68 crore expected). Revenue growth was mainly driven by an 18% y-o-y growth in the P&A segment (volume growth of 13%) and a 55.9% y-o-y growth in the non-IMFL business. The regular & others segment reported a 12.3% y-o-y decline in revenue (volumes lower by 11.9%). Gross margins fell by 51 bps y-o-y to 43.6% due to significant foodgrain inflation offset by premiumization in the IMFL business. However, the same improved by 210 bps q-o-q due to premiumisation and stable raw/packaging material prices. Despite operating profit growth of 34.6% y-o-y to Rs. 163 crore, adjusted PAT grew by 24.4% y-o-y to Rs. 81 crore due to increased interest cost (up by 51% y-o-y) and depreciation charges (higher by 37% y-o-y). In H1FY2025, net revenues grew by 19.9% y-o-y to Rs. 2,253 crore, OPM improved by 105 bps y-o-y to 13.9% and adjusted PAT grew by 26.7% y-o-y to Rs. 159 crore. Net debt at Q2FY2025-end stood at Rs. 745 crore.

Key positives

- P&A category posted another quarter of volume-led growth; revenue rose 18% y-o-y driven by volume growth of 13%.
- Non-IMFL revenues grew by 55.9% y-o-y led by full capacity utilisation of the Sitapur plant.
- OPM improved by 152 bps y-o-y to 14.6%, beating estimates of 13.4%.

Key negatives

- Regular & others segment volumes and revenue both fell by 12% y-o-y.
- Royalty volume fell by 16.1% y-o-y to 0.78 million cases.

Management Commentary

- RKL launched *Rampur Indian Single Malt, Barrel Blush* in the international market in Q2 and plans to launch it in the domestic market next year. The company is seeing good traction in *Magic Moments Vodka, Royal Ranthambore* and *After Dark Premium* Whisky brands. Expects 15-18% volume growth in the P&A segment in FY2025.
- Region-specific issues of price increase in Karnataka, portfolio rationalization in Kerala and elections in Andra Pradesh led to 14% y-o-y decline in Regular segment in H1. Management expects the segment to see mid-single digit growth going ahead.
- RKL launched *Magic Moments Remix Pink Vodka* in a 180 ml portable pack, which is seeing good acceptance. With vodka share lower in India at ~4% versus global share at ~20%+, management expects strong double-digit growth in this category in the coming years.
- With a policy change in Andhra Pradesh, the management expects to benefit from improving cash flows and option with retailers to choose brands. Volume and margins have seen improvement in Karnataka for premium brands.
- Management has indicated that gross margin improvement trajectory will continue as it expects prices of grain, maize, rice to soften in the coming months, while glass bottle prices are likely to remain stable. RKL is targeting 125-150 bps y-o-y OPM improvement every year and aims for late-teens OPM in three years.
- RKL has incurred capex of Rs. 956 crore on the *Rampur Dual Feed, Sitapur Green Field*, and other projects since April 2022.
- Net debt of Rs. 745 crore at Q2FY2025 increased by Rs. 58 crore since March 31, 2024 on account of cyclical building up of inventory and state-specific issues.

Revision in earnings estimates – We have broadly maintained our earnings estimates for FY2025 and FY2026 and will keenly monitor performance in the quarters ahead. We have introduced FY2027 estimates through this note.

Our Call

View – Retain Buy with a revised PT of Rs. 2,644: RKL registered yet another quarter of strong performance in Q2FY2025 amid tough demand environment with premium products continuing strong traction. Focus on premiumisation and support of backward integration will drive consistent strong double-digit earnings growth in the coming years. We like the company's focus on launching products in brown and white spirits, targeting the premium/luxury segment to consistently gain market 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 75x/56x/44x its FY25E/FY26E/FY27E earnings, respectively. We retain a Buy on the stock with a revised PT of Rs. 2,644.

Key Risks

Slow expansion in OPM due to a 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) Rs cr

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenue	3,143	4,119	4,974	5,820	6,759
OPM (%)	11.4	12.3	13.5	14.5	15.1
Adjusted PAT	204	256	404	540	679
Adjusted EPS (Rs.)	16.5	19.6	30.2	40.4	50.8
P/E (x)	-	-	74.5	55.8	44.4
P/B (x)	13.6	12.3	10.7	9.1	7.7
EV/EBIDTA (x)	85.5	60.8	45.3	35.9	29.3
RoNW (%)	9.3	10.5	14.4	16.4	17.3
RoCE (%)	9.8	12.0	17.3	20.0	22.5

Source: Company; Sharekhan estimates

Strong Q2 – Revenues rose 21% y-o-y; OPM up by ~150 bps y-o-y

RKL's net revenue grew by 20.7% y-o-y to Rs. 1,116 crore ahead of our and average street expectation of Rs. 1,044 crore and Rs. 1,087 crore, respectively. Prestige & Above (P&A) category revenues grew by 18% y-o-y to Rs. 578 crore, with volume growth of 12.7% y-o-y to 3.2 million cases, while regular category revenue declined by 12.3% y-o-y to Rs. 177 crore due to 11.9% y-o-y decline in volumes to 2.81 million cases. Royalty volume fell by 16.1% y-o-y to 0.78 million cases. Non-IMFL revenues grew by 55.9% y-o-y to Rs. 352 crore aided by full distillery capacity utilization of the Sitapur plant, which was commissioned in September 2023. Gross margins were down by 51 bps y-o-y to 43.6% due to significant foodgrain inflation offset by premiumization in the IMFL business. However, the same improved on sequential basis by 210 bps due to premiumisation and stable raw/packaging material prices. Better operating leverage and lower selling & distribution expenses led to 152 bps y-o-y expansion in OPM to 14.6% ahead of ours and the average street expectation of 13.4% and 13.7%, respectively. Operating profit grew by 34.6% y-o-y to Rs. 163 crore, while adjusted PAT grew by 24.4% y-o-y to Rs. 81 crore due to increased interest cost (up by 51% y-o-y) and depreciation charges (higher by 37% y-o-y). PAT was ahead of our and average consensus expectation of Rs. 67 crore and Rs. 75 crore, respectively. In H1FY2025, net revenue grew by 19.9% y-o-y to Rs. 2,253 crore, OPM improved by 105 bps y-o-y to 13.9% and adjusted PAT grew by 26.7% y-o-y to Rs. 159 crore.

P&A brands volumes grew 13% y-o-y

P&A brands reported net sales of Rs. 578 crore, up 18% y-o-y, led by volume growth of 12.7% y-o-y to 3.2 million cases. The company posted 15th consecutive quarter of double-digit volume growth in the P&A segment. P&A brands' contribution to total IMFL revenues increased to 75.7% of the overall revenues in Q2FY2025 versus 70% in Q2FY2025. Volume contribution to own IMFL sales volume improved to 53.2% in Q2FY2025 from 47.1% in Q2FY2024 in line with the company's strategy to grow its premium portfolio. In line with RKL's strategy of expanding its luxury portfolio, the company launched the newest expression of Rampur Indian Single Malt, Barrel Blush in Q2.

Results (Consolidated) Rs cr

Particular	Q2FY25	Q2FY24	y-o-y (%)	Q1FY25	q-o-q (%)
Gross Sales	3,906.6	3,715.1	5.2	4,265.6	-8.4
Excise duty	2,790.3	2,790.1	0.0	3,129.1	-10.8
Net Sales	**1,116.3**	**925.0**	**20.7**	**1,136.5**	**-1.8**
Raw material cost	629.3	516.7	21.8	664.6	-5.3
Employee cost	51.3	48.6	5.6	50.4	1.9
Advertisement & Publicity	105.6	101.4	4.2	99.5	6.1
Other expenses	166.9	137.1	21.7	173.1	-3.6
Total operating expenses	953.1	803.8	18.6	987.6	-3.5
Operating profit	**163.2**	**121.2**	**34.6**	**149.0**	**9.5**
Other income	3.2	0.7	-	3.7	-13.1
Interest expense	18.8	12.5	51.0	18.5	2.0
Depreciation	35.7	26.1	36.6	32.9	8.6
Profit before tax	**111.9**	**83.3**	**34.3**	**101.4**	**10.4**
Tax	29.7	21.4	38.4	25.0	18.4
Adjusted PAT (before MI)	**82.2**	**61.9**	**32.9**	**76.3**	**7.7**
Minority interest (MI)	-1.5	3.0	-	1.1	-
Reported PAT	**80.7**	**64.8**	**24.4**	**77.4**	**4.3**
EPS (Rs.)	6.2	4.6	32.9	5.7	7.7
			bps		**bps**
GPM (%)	43.6	44.1	-51	41.5	210
OPM (%)	14.6	13.1	152	13.1	151
NPM (%)	7.4	6.7	68	6.7	65
Tax rate (%)	26.5	25.7	78	24.7	180

Source: Company; Sharekhan Research

Segment-wise performance

Particular	Q2FY25	Q2FY24	y-o-y (%)	Q1FY25	q-o-q (%)
IMFL Volumes (Million cases)					
Prestige & Above (P&A)	3.20	2.84	12.7	2.73	17.2
Regular & Others	2.81	3.19	-11.9	3.57	-21.3
Total own volume	**6.01**	**6.03**	**-0.3**	**6.30**	**-4.6**
P&A as % of Total own IMFL Volume	53.2	47.1		43.3	
Royalty brands	0.78	0.93	-16.1	0.77	1.3
Total volume	**6.79**	**6.96**	**-2.4**	**7.07**	**-4.0**
Revenue Break up (Rs. crore)					
IMFL (A)	763.9	699.1	9.3	745.4	2.5
-Prestige & Above	578.0	489.7	18.0	499.5	15.7
-Regular & Others	176.6	201.4	-12.3	236.3	-25.3
-Others	9.3	8.0	16.3	9.6	-3.1
Non IMFL (B)	352.3	226.0	55.9	391.1	-9.9
Revenue from Operations (Net) (A+B)	**1,116.2**	**925.1**	**20.7**	**1,136.5**	**-1.8**
P&A as % of Total IMFL Revenue	75.7	70.0		67.0	
IMFL as % of Total Revenue	68.4	75.6		65.6	

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 total population (excluding *Below Poverty Line* population). 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 population growth. 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% ethanol blending by 2025, which would result in higher demand for grain-based molasses in the coming years.

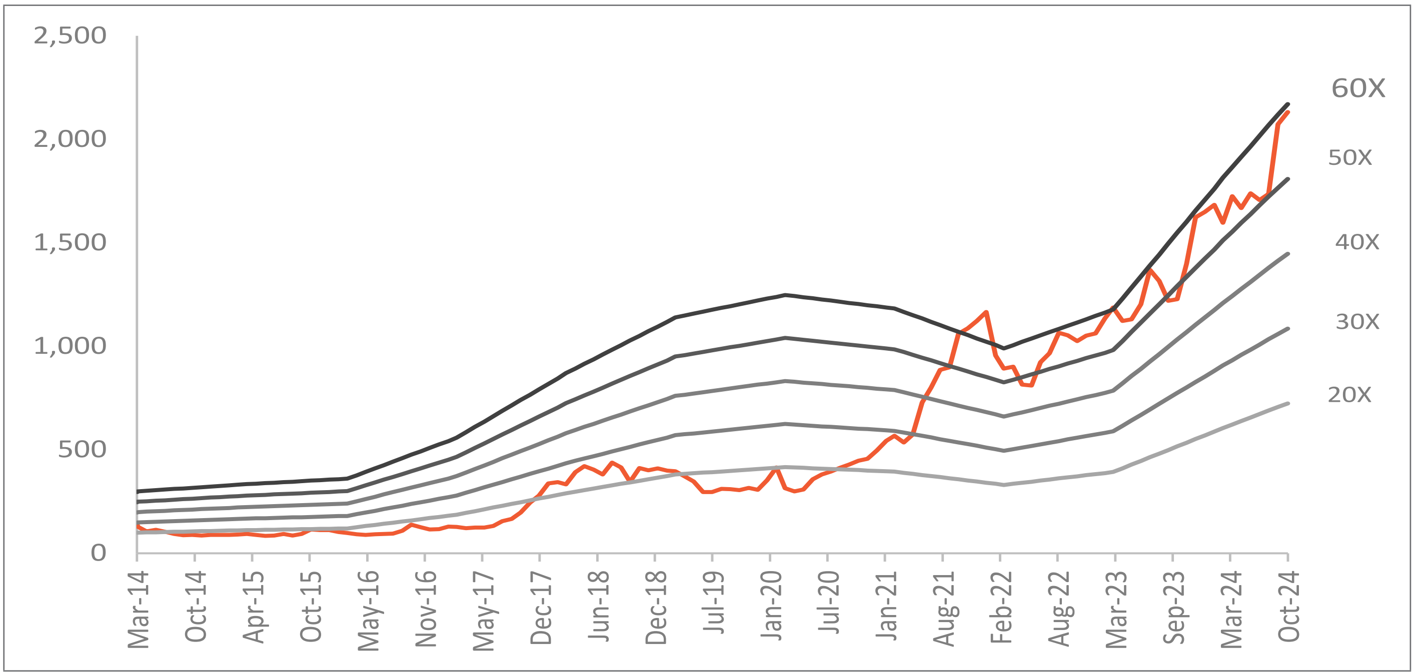
■ Company Outlook – Premiumisation remains the key growth driver

RKL delivered another quarter of strong volume-led growth in P&A segment leading to double-digit revenue and PAT 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 aid 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 pressures will continue to pressurise 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. 2,644

RKL registered yet another quarter of strong performance in Q2FY2025 amid tough demand environment with premium products continuing strong traction. Focus on premiumisation and support of backward integration will drive consistent strong double-digit earnings growth in the coming years. We like the company's focus on launching products in brown and white spirits, targeting the premium/luxury segment to consistently gain market 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 75x/56x/44x its FY25E/FY26E/FY27E earnings, respectively. We retain a Buy on the stock with a revised PT of Rs. 2,644.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Allied Blenders & Distillers		44.6	26.7	33.4	24.9	20.0	1.7	10.5	14.9
Radico Khaitan	-	74.9	56.1	61.2	45.5	36.1	12.0	17.3	20.0

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 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 FY2019-FY2024, contributing ~46% to own IMFL sales volume (69% 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	Tata Asset Management Pvt Ltd	3.66
2	Aditya Birla Sun Life AMC Ltd	3.44
3	Nippon Life India Asset Management Ltd	3.35
4	TIMF Holdings	2.61
5	Vanguard Group Inc	2.32
6	TATA AIA Life Insurance Co	2.06
7	Kotak Mahindra AMC	1.93
8	DSP Investment Managers Pvt Ltd	1.68
9	INVESTOR EDUCATION & PROTECTN FD	1.45
10	BNP Paribas SA	1.29

Source: Bloomberg (Old data)

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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Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. CIN: - U99999MH1995PLC087498.

Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6115000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Ms. Binkle R. Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

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