



Radico Khaitan Ltd.  
(BSE: 532497; NSE: RADICO)  
Earnings Presentation  
First Quarter FY2019

# Q1 FY2019 Performance Highlights

## Solid start to the year with a strong all round performance



Broad based volume growth across key brands and key states

Total volume +19.1%; Prestige & Above +30.2%



Solid topline growth coupled with significant profitability improvement

Revenue of Rs. 516.38 Cr up 25.6%; Gross Profit of Rs. 262.75 Cr at 50.9% margin (up 531 bps); EBITDA of Rs. 90.56 Cr at 17.5% margin (up 265 bps)



Strong cash flow generation and ongoing deleveraging

Net Debt reduction of Rs. 140.20 Crore during Q1 FY2019; Total Net Debt reduction of Rs. 517 Crore since March 2016; All the long term ECBs repaid as of 24<sup>th</sup> July, 2018



Improving operating environment

Open market policy implemented in Uttar Pradesh for FY2019 leading to a strong industry volume growth in the state



New product launch

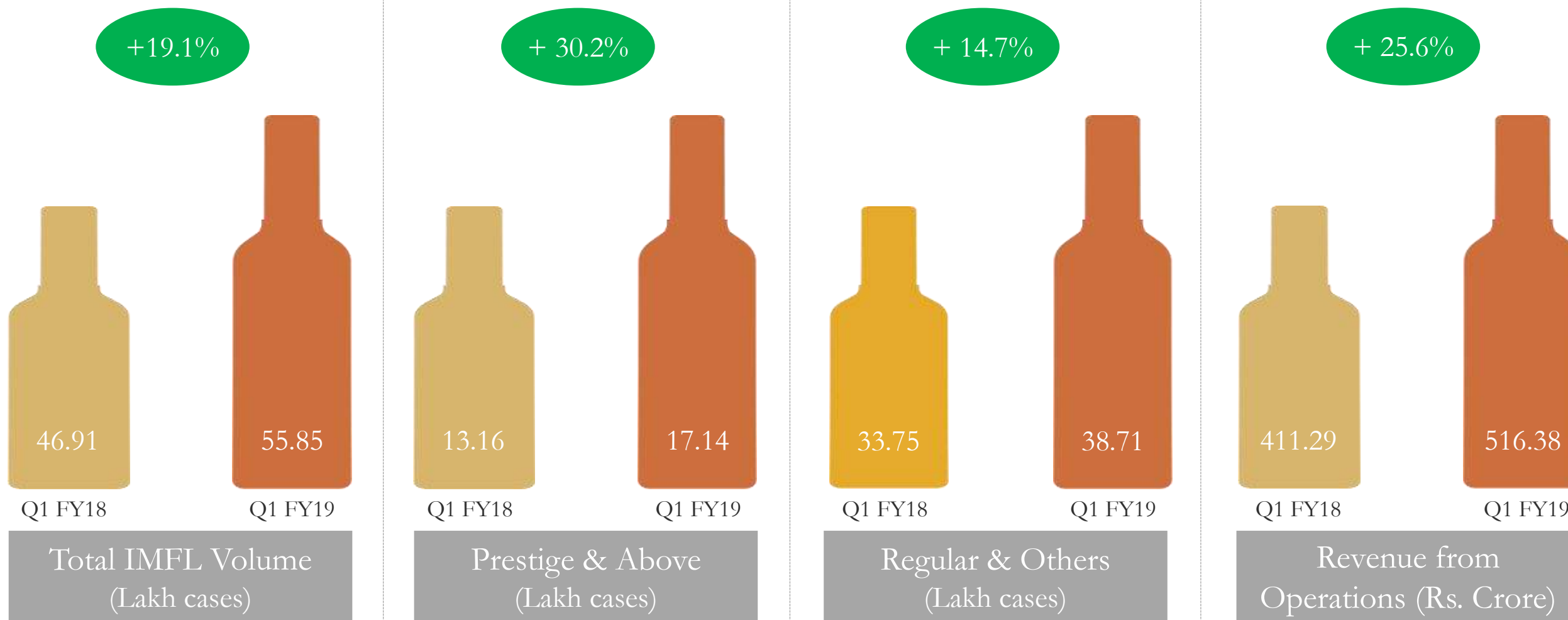
Launch of a premium variant of 8PM whisky – 8PM Premium Black; Very strong initial market feedback

Launch of a superior variant of Morpheus super premium brandy – Morpheus Blue; Another benchmark of premiumisation

Note: All growth numbers above are for Q1 FY2019 and represent Y-o-Y

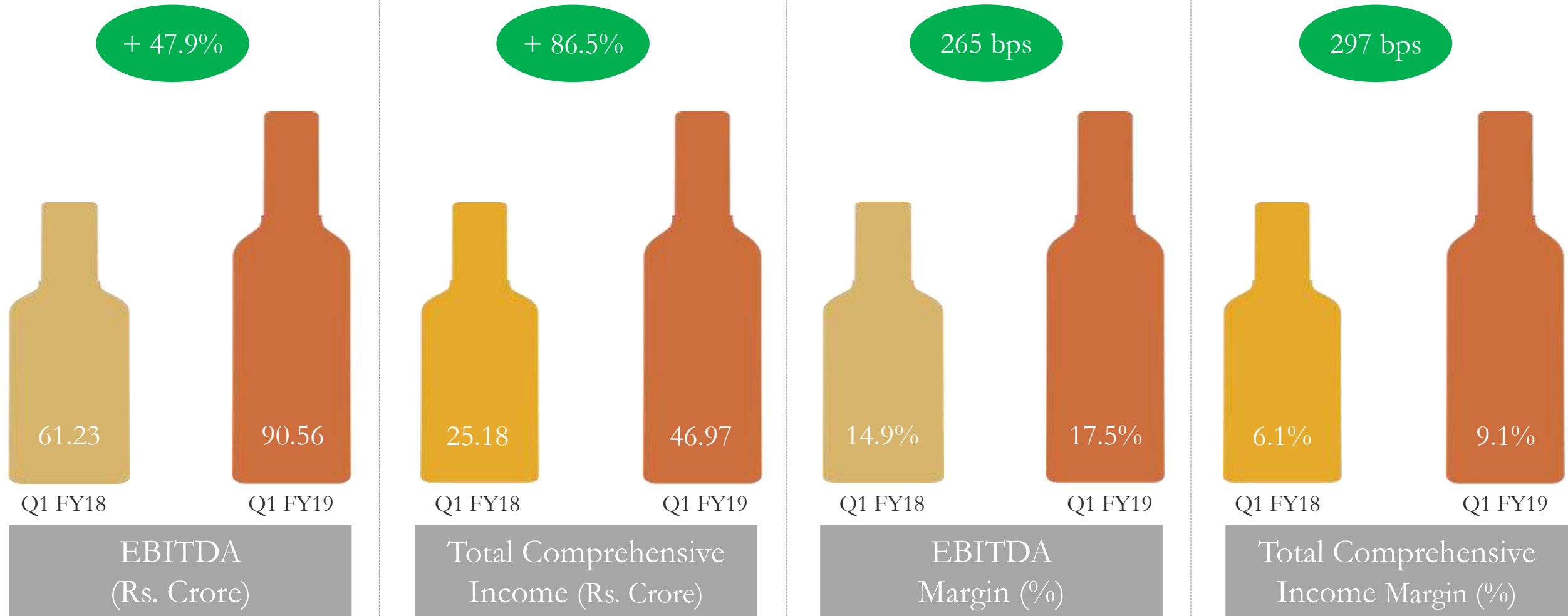
# Q1 FY2019 Performance Highlights

Continued volume growth led by Prestige & Above brands driving strong topline performance



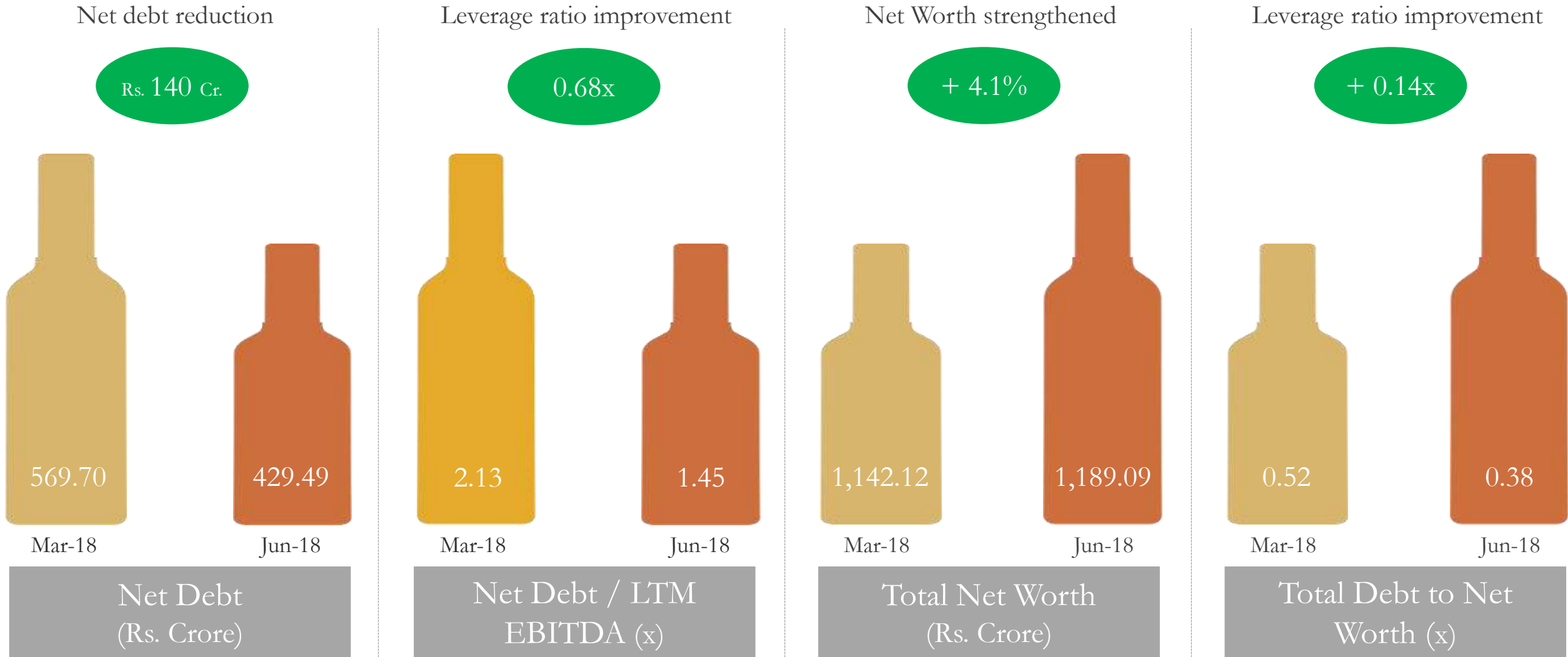
# Q1 FY2019 Performance Highlights

Strong profitability improvement



# Q1 FY2019 Performance Highlights

Ongoing reduction in long term borrowings and improvement in capital structure ratios



# Q1 FY2019 Performance Highlights

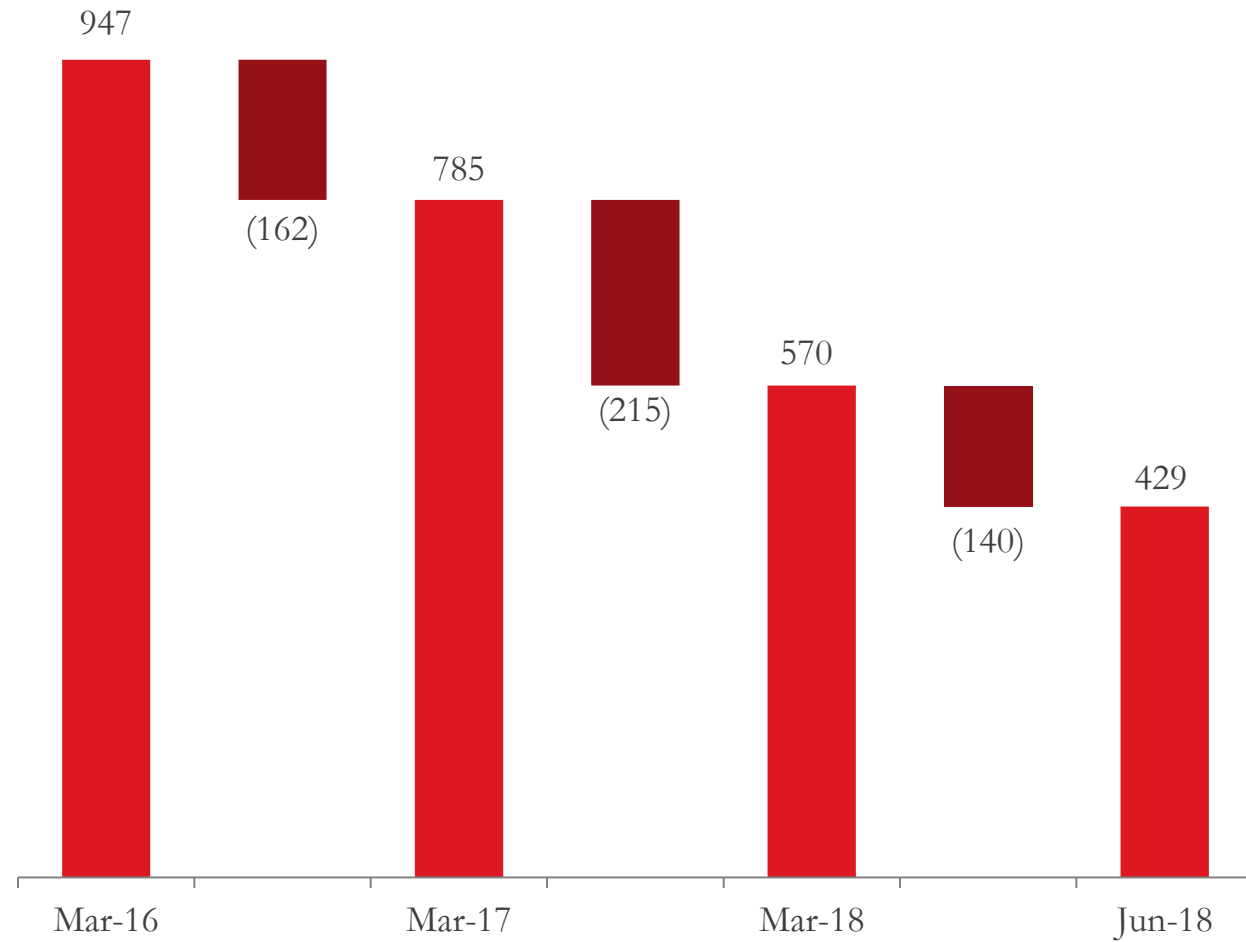
Improved profitability and cash flows resulted in deleveraging and interest cost reduction



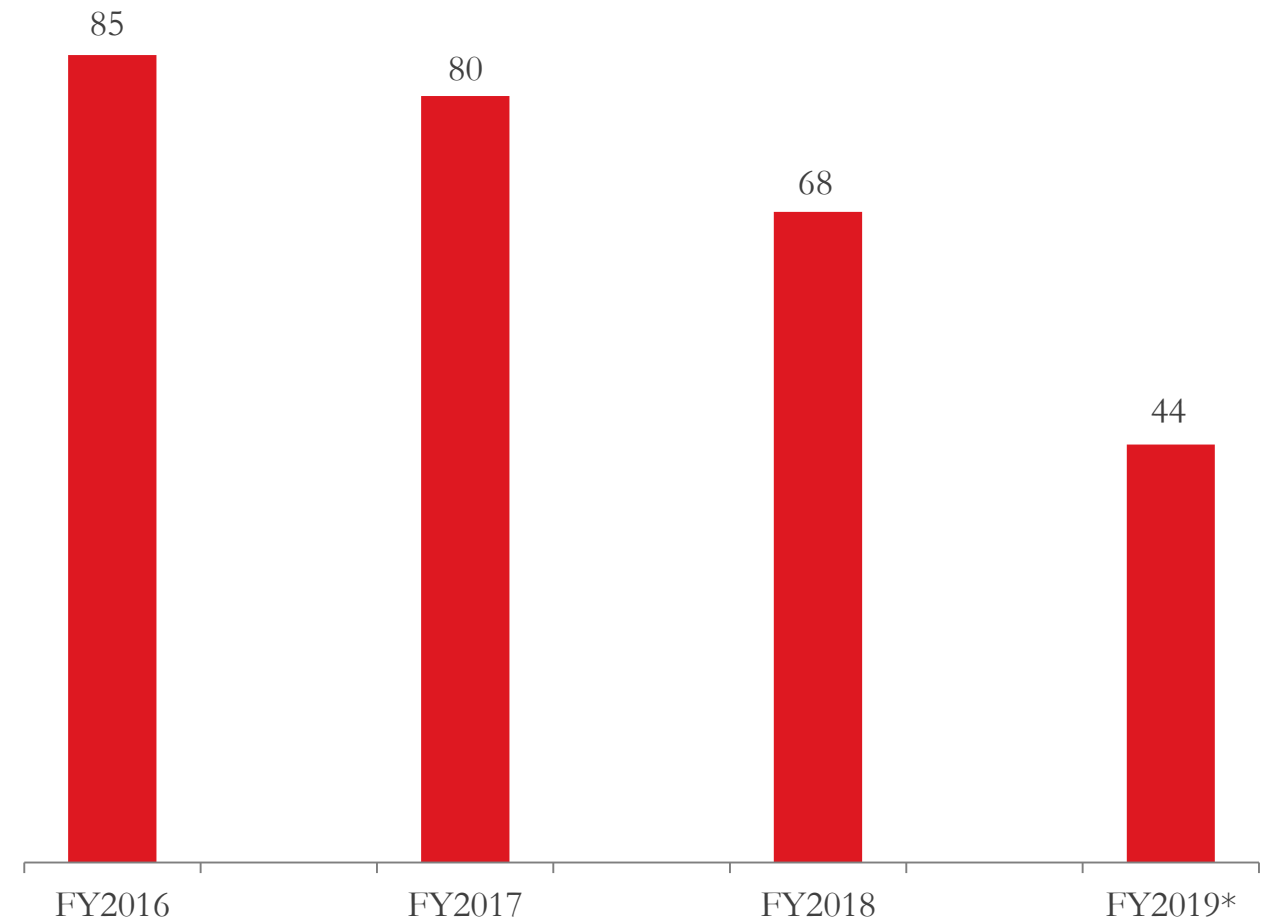
Cumulative Net Debt reduction of Rs. 517 Cr since March 2016...

...Resulted in annualized interest cost saving of 48%

Net Debt Position (Rs. Crore)



Annual Interest Cost (Rs. Crore)



\* Q1 FY2019 Interest Cost is annualised to represent full year FY2019

# Performance Highlights

Solid all round performance and ongoing deleveraging

## Q1 FY2019 vs. Q1 FY2018

- Revenue from Operations (Net) of Rs. 516.38 Cr (+25.6%)
- Prestige & Above brands volumes increased by 30.2%
- Prestige & Above brands contribution to the total IMFL volumes of 30.7%
- Gross Margin improved from 45.6% to 50.9%
- EBITDA of Rs. 90.56 Cr (+47.9%)
- EBITDA margin improved from 14.9% to 17.5%
- Reduction in interest costs from Rs. 18.86 Cr to Rs. 10.96 Cr
- Total Comprehensive Income of Rs. 46.97 Cr (+86.5%)
- Net debt reduced by Rs. 140.20 Cr



## Commenting on the results and performance, Dr. Lalit Khaitan, Chairman & Managing Director said:

“After a strong performance in FY2018, Radico Khaitan started the fiscal year 2019 on a new high. Our Q1 FY2019 results are a testament to the management’s years of hard work in developing a distinguished brand portfolio. In a very competitive business environment, Radico Khaitan has picked its spots strategically and created a differentiated market positioning for itself. Success of our brands speak for themselves. From our first branded product, 8PM regular whisky to the most recently launched premium variant of the same, 8PM Premium Black, have all been able to establish a loyal consumer base due their quality and value for money proposition. With a uniquely diversified bouquet of brands and significantly improved industry operating environment, Radico Khaitan expects to continue to achieve higher benchmarks of performance during the year.”

## Commenting on the results and performance, Mr. Abhishek Khaitan, Managing Director said:

“I am very happy to report a stellar performance during Q1 FY2019. During the last quarter, we registered a strong IMFL volume growth of 19.1% which was led by a 30.2% increase in the Prestige & Above category brands. While our existing brands such as 8PM whisky, Magic Moments vodka and Morpheus super premium brandy delivered sustained growth, newly launched brands such as 1965 premium rum and 8PM Premium Black whisky started to gain market traction and make meaningful volume contribution. We achieved Revenue growth of over 25% and correspondingly profitability improved significantly. Our EBITDA margins expanded by 265 bps and enabled a strong cash flow generation. In line with our strategy of deleveraging, we are pleased to record a Rs. 140 Crore reduction in net debt during the last quarter through a mix of enhanced profitability and better working capital management.”



# Performance Overview

	Q1		y-o-y	Full Year		y-o-y
	FY2019	FY2018	Growth (%)	FY2018	FY2017	Growth (%)
<b>Operational Performance (Lakh Cases)</b>						
Prestige & Above	17.14	13.16	30.2%	50.47	47.49	6.3%
Regular & Others	38.71	33.75	14.7%	144.52	135.11	7.0%
<b>Total Volume</b>	<b>55.85</b>	<b>46.91</b>	<b>19.1%</b>	<b>194.99</b>	<b>182.6</b>	<b>6.8%</b>
<i>Prestige &amp; Above as % of Total</i>	30.7%	28.1%		25.9%	26.0%	
<b>Financial Performance (Rs. Crore)</b>						
Revenue from Operations (Gross)	2,115.28	1,375.46	53.8%	6,270.36	4,867.95	28.8%
Revenue from Operations (Net)	516.38	411.29	25.6%	1,822.77	1,679.90	8.5%
Gross Profit	262.75	187.45	40.2%	870.56	758.50	14.8%
<i>Gross Margin (%)</i>	50.9%	45.6%		47.8%	45.2%	
EBITDA	90.56	61.23	47.9%	267.43	210.08	27.3%
<i>EBITDA Margin (%)</i>	17.5%	14.9%		14.7%	12.5%	
Total Comprehensive Income	46.97	25.18	86.5%	121.94	79.28	53.8%
<i>Total Comprehensive Income Margin (%)</i>	9.1%	6.1%		6.7%	4.7%	
Basic EPS (Rs.)	3.55	1.93	84.1%	9.26	6.02	53.9%

Revenue from Operations includes Other Operating Income

# Performance Overview

(Rs. Crore)	Q1		y-o-y	Full Year		y-o-y
	FY2019	FY2018	Growth (%)	FY2018	FY2017	Growth (%)
Gross Sales	2,115.28	1,375.46	53.8%	6,270.36	4,867.95	28.8%
<b>Revenue from Operations</b>	<b>516.38</b>	<b>411.29</b>	<b>25.6%</b>	<b>1,822.77</b>	<b>1,679.90</b>	<b>8.5%</b>
Other Income	2.73	5.27	(48.1)%	26.67	19.65	35.8%
<b>Income from Operations</b>	<b>519.12</b>	<b>416.56</b>	<b>24.6%</b>	<b>1,849.44</b>	<b>1,699.55</b>	<b>8.8%</b>
Raw Materials Consumed	253.63	223.85	13.3%	952.21	921.40	3.3%
Employee Benefit	36.51	33.96	7.5%	154.97	141.17	9.8%
Selling & Distribution	68.63	40.99	67.4%	215.87	197.87	9.1%
Depreciation	10.14	10.15	(0.1)%	40.90	41.70	(1.9)%
Interest	10.96	18.86	(41.9)%	68.24	80.38	(15.1)%
Other Operating Expenses	66.43	50.52	31.5%	229.97	208.16	10.5%
<b>Total Expenses</b>	<b>446.30</b>	<b>378.33</b>	<b>18.0%</b>	<b>1,662.16</b>	<b>1,590.70</b>	<b>4.5%</b>
<b>Profit Before Tax</b>	<b>72.82</b>	<b>38.24</b>	<b>90.4%</b>	<b>187.28</b>	<b>108.85</b>	<b>72.1%</b>
Provision for Tax	25.45	12.55		63.83	28.78	
<b>Net Profit</b>	<b>47.37</b>	<b>25.69</b>	<b>84.4%</b>	<b>123.45</b>	<b>80.07</b>	<b>54.2%</b>
<i>Net Income Margin (%)</i>	<i>9.2%</i>	<i>6.2%</i>		<i>6.8%</i>	<i>4.8%</i>	
Other Comprehensive Expenses / (Income)	0.41	0.51		1.52	0.79	
<b>Total Comprehensive Income</b>	<b>46.97</b>	<b>25.18</b>	<b>86.5%</b>	<b>121.94</b>	<b>79.28</b>	<b>53.8%</b>
<i>Total Comprehensive Income Margin (%)</i>	<i>9.1%</i>	<i>6.1%</i>		<i>6.7%</i>	<i>4.7%</i>	
Basic EPS (Rs.)	3.55	1.93	84.1%	9.26	6.02	53.9%
<b>EBITDA</b>	<b>90.56</b>	<b>61.23</b>	<b>47.9%</b>	<b>267.43</b>	<b>210.08</b>	<b>27.3%</b>
<i>EBITDA Margin (%)</i>	<i>17.5%</i>	<i>14.9%</i>		<i>14.7%</i>	<i>12.5%</i>	

## Q1 FY2019 Highlights (Y-o-Y)

- **Revenue from Operations (Net):** Revenue from Operations grew by 25.6%. Total IMFL volumes increased by 19.1%. This volume growth was led by a strong Prestige & Above category volume increase of 30.2%. Volume growth was broad based across key states and key IMFL brands primarily driven by the recent price increases and favourable policy changes. A significantly improved operating environment in Uttar Pradesh led to a strong volume growth and market share increase in the state. Our recently launched brands such as 8PM Premium Black whisky and 1965 – Spirit of Victory rum also started to make meaningful contribution to the overall volumes.
- **Gross Margin:** Gross Margin increased by 531 bps y-o-y to 50.9%. This improvement was driven by a combination of price increases, favorable product mix, softening of input raw material cost and ongoing cost optimization initiatives undertaken by the Company.
- **EBITDA:** EBITDA increased by 47.9% y-o-y with margins of 17.5% (up 265 bps Y-o-Y). This increase in EBITDA was driven by significantly improved Gross Margins. Selling & Distribution expenses have been higher during the quarter compared to Q1 FY2018 as the Company has been progressively increasing on-trade presence and making marketing investments through digital, TV commercials, in-shop visibility, signages, POS materials and signing up with new celebrities. Higher marketing spend should enable the Company to sustain growth momentum in the long term.
- **Finance Cost:** Finance cost for Q1 FY2019 declined by 41.9% y-o-y from Rs. 18.86 Crore to Rs. 10.96 Crore.
- **Balance Sheet:** As of June 30, 2018, Total Debt was Rs. 451.10 Crore, Cash & Cash Equivalents were Rs. 21.61 Crore resulting in Net Debt of Rs. 429.49 Crore (vs. Rs. 569.70 Crore as of March 31, 2018). Total Debt consists of Rs. 374.63 Crore of Working Capital loans and Rs. 76.47 Crore of Long Term loans. During Q1 FY2019, the Company reduced the Long Term ECBs from \$7.8 million to \$4.1 million. Net Debt reduction was Rs. 140.20 Crore. As of 24<sup>th</sup> July, 2019, Long Terms ECBs were all repaid and there are no current ECBs outstanding.

# Leading market positioning

## The Millionaires' Club 2018 global rankings



4<sup>th</sup>

Fastest growing  
whisky in the  
world

11<sup>th</sup>

Largest whisky  
in the world by  
volume

11<sup>th</sup>

Largest vodka  
in the world by  
volume

7<sup>th</sup>

Largest rum in  
the world by  
volume

5<sup>th</sup>

Largest brandy  
in the world by  
volume



# Company overview

## One of the largest spirits manufacturers in India



**1943**

Year of  
Incorporation

75 years of experience in spirits making. One of the most recognized IMFL brands in India

**157**

Million litres

One of the largest spirits manufacturers. Operates three distilleries and one joint venture

**28**

Bottling  
units

Strategically limiting interstate taxes and transport costs. Five own and 23 contract bottling units spread across the country

**55,000**

Retailers

Strong distribution network. Sale through over 55,000 retail and 5,000 on premise outlets

**26%**

FY2018  
Premium  
volume share

Consistently increasing Prestige & Above brand contribution to total IMFL volumes; 43% in value terms

FY2018  
Net Revenue

**18.2**

(Rs. billion)

With EBITDA margin of 14.7%

# Clearly defined strategic roadmap

## Focus on building brands and driving a profitable growth

### Innovation and brand building

- **Established track record:** Magic Moments vodka, Morpheus brandy
- **Recent launches:** Jaisalmer Indian Craft gin, Rampur Indian Single Malt, 1965 rum, Electra ready to drink, Pluton Bay rum, Regal Talon whisky

### Premium growth

- Growth driven by Prestige & Above category brands
- Strong premiumization focus with over 10% volume growth since FY2013
- Prestige & Above category contribute to 26% of IMFL volumes and 43% of the IMFL value sales during FY2018

### Strong cash flow generation and deleveraging

- Focused on a profitable growth driven by Prestige & Above category brands
- Ongoing debt reduction
- Target to have no long term borrowings by end of FY2019
- Improved profitability margins and return ratios

Consumer centric go-to-market strategy

Human resource development

## Product portfolio

### Jaisalmer Indian craft gin



AN ODE TO

# Magnificence

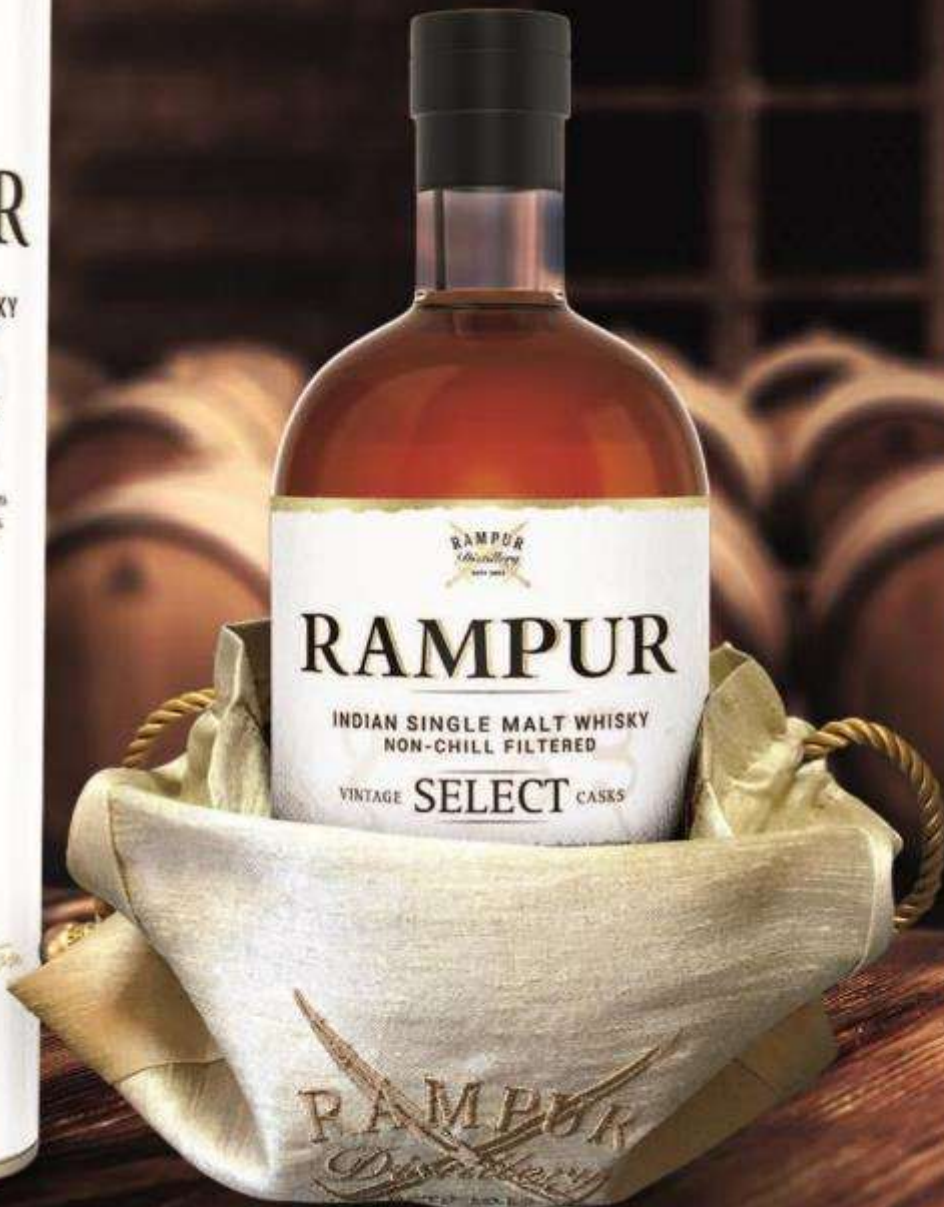
*"The air swells up with paeans of valour  
Of heroic feats, and protecting honour"*

Dedicated to this spectacular way of life, the new Jaisalmer Indian Craft Gin harks back to imperial age of Maharajas and their leisure moments. Befitting a state with many fascinating stories, Jaisalmer Indian Craft Gin is a worthy experience with a chequered past that lives on in a new incarnation today.



# Product portfolio

## Rampur Indian single malt



**Rampur Indian Single Malt Whisky: Decades of Perfection**  
Takes forward the rich heritage of Rampur, a princely state of British India and the 75 years of distillation expertise of Radico Khaitan, the pioneers of legendary spirits in India. Aged in the foothills of the Himalayas, Rampur is the Kohinoor of Single Malts. The Rampur Indian Single Malt is presented in a distinguished canister packaging. Treasured in a robust stout bottle with a thick base, the overall appearance is of under-stated luxury. The Rampur Indian Single Malt experience is enhanced with the addition of a cork with sleeve and a hand crafted silk pouch imparting a royal touch.



## Product portfolio

# Magic Moments vodka and Magic Moments Verve



### Magic Moments Vodka: Zing up Life

A rage overnight, the enthralling taste of Magic Moments not only set towns buzzing but also unleashing the thirst of making every moment grand.

Produced from finest grains, its triple distilled process is a mark of absolute purity that simply zings up life. The spirit of Magic Moments can be celebrated with various tantalizing flavors that take excellence a notch up!



### Verve Super Premium Vodka: High on Verve

Using a 5 stage filtration process with silver and platinum filters, this vodka possesses the ability to send you in trance. The tantalizing aroma of its flavor and its crisp taste enabled the success of Verve



# Product portfolio

## Electra ready-to-drink



Exploring the wilderness within, the quest to conquer the usual and zest to go beyond limits, is what drives non conformists. To kick the boring out of their lives we have introduced a gush of raw adrenalin for them – Electra.

Electra is triple distilled and triple filtered with carbon and platinum filter. Keeping the spirit of innovation alive, this 8% vodka infused drink comes with a premium ring pull cap.

Product portfolio

**Morpheus Blue super premium brandy**



HOW DO  
YOU SAY SPELL-BINDING  
IN FRENCH?

“

”



Product portfolio

Morpheus super premium brandy

The  
spirit of France,  
captured in a goblet.



## Product portfolio

### 1965 premium rum



IN AN INITIATIVE UNDERTAKEN BY RADICO KHAITAN,  
**1965 – THE SPIRIT OF VICTORY,**  
PREMIUM XXX RUM, WAS LAUNCHED THIS YEAR.

WITH THIS ENDEAVOUR, WE WISH TO SALUTE THE GALLANT TASK  
UNDERTAKEN BY OUR BRAVE SOLDIERS IN THE 1965 INDO-PAK WAR.

MARKETED EXCLUSIVELY TO THE INDIAN DEFENCE FORCE PERSONNEL,  
IT IS AVAILABLE AT CANTEEN STORES DEPARTMENT.

THE PRODUCT WAS CREATED TO CATER TO PREMIUM RUM DRINKERS, WITH  
RICH FLAVOURS LIKE DRIED FRUITS, CHOCOLATE, OAK AND HONEY.  
THE PRODUCT IS NOMINALLY PRICED AND IS A SHINY  
NEW FEATHER IN RADICO KHAITAN'S CAP.



# Product portfolio

## Regal Talon whisky

### Regal Talons Rare Generation Whisky: Unbeatable Spirit

The finest blend that combines Indian grain spirits with imported aged scotch malts to deliver an exceptional smoothness. Regal Talons has been especially made for those who believe in conquering and always emerge as champions at every step with their unbeatable spirit.

The fine taste of Regal Talons sets free the spirit of passion & perfection and takes one to a new level of supremacy. The smoothness of this whisky rolls on the tongue like silk and lets one savour it effortlessly, enjoying the finest things in life



# Product portfolio

## Pluton Bay rum



### Pluton Bay Rare Exotic Rum: Spirit of Adventure

A unique experience, with a perfect blend of international design and world-class packaging. Rare and smooth taste, offering a premium blend. A rich, full and spicy dark rum with caramel and spice on the nose. Smooth and medium-bodied rum. A suitable and fine mixing rum if ever there was one.

# Product portfolio

## After Dark premium whisky



**After Dark Fine grain whisky: One life, many passions. Why wait?**

Night has different connotations for different people, it unfolds differently and brings a unique world of desire, adventure and excitement.

It's where fun and action begins and party never stop.

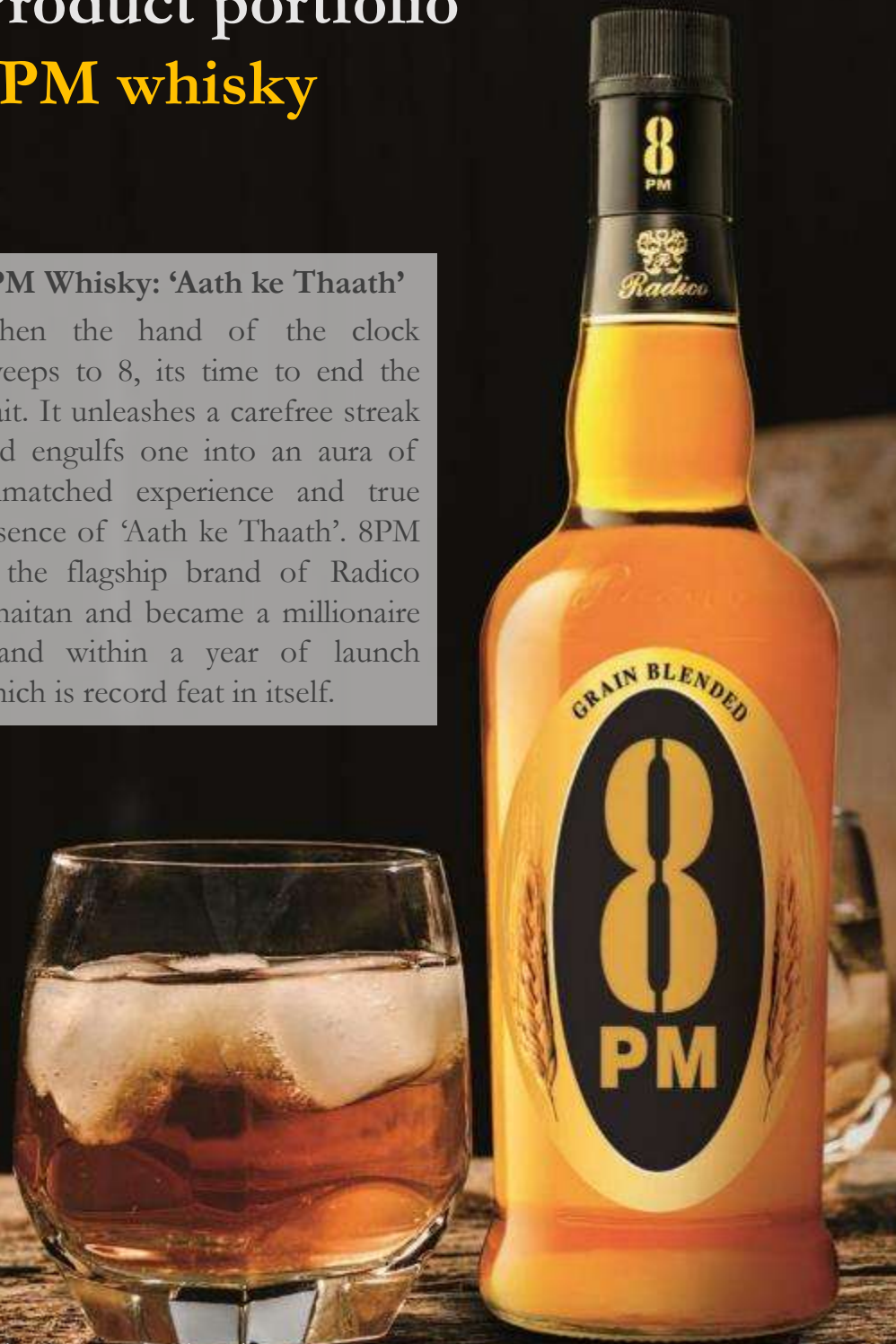


# Product portfolio

## 8PM whisky

### 8PM Whisky: 'Aath ke Thaath'

When the hand of the clock sweeps to 8, its time to end the wait. It unleashes a carefree streak and engulfs one into an aura of unmatched experience and true essence of 'Aath ke Thaath'. 8PM is the flagship brand of Radico Khaitan and became a millionaire brand within a year of launch which is record feat in itself.



# Product portfolio

## Contessa rum

### Contessa XXX rum: For the Man of Courage

Another millionaire brand from Radico Khaitan's straddle. This brand has surpassed expectations and has garnered strong foothold in the Indian market. This rum truly reflects the real meaning of courage and the taste simply touches the right cords and reflects true essence of bravery.



Product portfolio

## Old Admiral brandy



### Old Admiral Brandy: For Real Men Only

Made specially for the men with pride, honour and courage. The splendid taste of this spectacular brandy celebrates the greatness achieved and passion for all good things in life. The classic taste perfectly blended with rich sensation & enthralling aroma ensures that it is savoured the way it is desired and truly deserved.

## Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018

Rs. In lakhs

No.	Particulars	(1)	(2)	(3)	(4)
		Quarter ended <u>30.06.2018</u> (Unaudited)	Quarter ended <u>31.03.2018</u> (Refer Note 4)	Quarter ended <u>30.06.2017</u> (Unaudited)	Year ended <u>31.03.2018</u> (Audited)
<b>1</b>	<b>Income from operations</b>				
	(a) Revenue from Operations	211,527.61	166,222.92	137,545.97	627,036.43
	(b) Other Income	273.42	1,007.97	526.90	2,667.02
	<b>Total Income from operations</b>	<b>211,801.03</b>	<b>167,230.89</b>	<b>138,072.87</b>	<b>629,703.45</b>
<b>2</b>	<b>Expenditure</b>				
	(a) Cost of material consumed	24,900.43	25,165.03	22,531.88	93,920.10
	(b) Purchase of stock-in-trade	168.19	581.60	234.69	2,554.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	294.31	(1,669.84)	(381.90)	(1,253.25)
	(d) Excise duty on sales	159,889.53	118,147.11	96,416.68	444,759.84
	(e) Employee benefits expense	3,651.25	4,135.28	3,395.67	15,496.84
	(f) Finance Costs	1,095.54	1,481.45	1,886.35	6,824.42
	(g) Depreciation and amortisation expense	1,014.38	1,023.48	1,015.47	4,090.02
	(h) Selling & Distribution expenses	6,862.87	6,171.99	4,098.52	21,586.58
	(i) Other Expenses	6,642.73	7,038.44	5,051.92	22,996.82
	<b>Total expense</b>	<b>204,519.23</b>	<b>162,074.54</b>	<b>134,249.28</b>	<b>610,975.49</b>
<b>3</b>	Profit / (Loss) before Exceptional Items & tax (1-2)	7,281.80	5,156.35	3,823.59	18,727.96
<b>4</b>	Exceptional items	0.00	0.00	0.00	0.00
<b>5</b>	Profit (+) / Loss (-) before tax (3-4)	7,281.80	5,156.35	3,823.59	18,727.96
<b>6</b>	Tax Expense	2,544.54	1,737.63	1,255.00	6,382.63
<b>7</b>	<b>Net Profit (+) / Loss (-) after tax ( 5-6 ) from continuing operations</b>	<b>4,737.26</b>	<b>3,418.72</b>	<b>2,568.59</b>	<b>12,345.33</b>
<b>8</b>	Other Comprehensive (Income)/ Expenses				
	(i) Items that will not be reclassified to profit or loss	62.50	4.00	76.00	232.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(21.84)	(1.38)	(25.08)	(80.29)
<b>9</b>	<b>Total Comprehensive Income (7-8)</b>	<b>4,696.60</b>	<b>3,416.10</b>	<b>2,517.67</b>	<b>12,193.61</b>
<b>10</b>	Paid up equity share capital (Face value of Rs. 2/- each)	2,666.15	2,666.15	2,660.78	2,666.15
<b>11</b>	Earning per share (Face value of Rs.2/- each) not annualized				
	Basic	3.55	2.56	1.93	9.26
	Diluted	3.55	2.56	1.93	9.25

# Statutory Results

## Quarter Ended June 30, 2018

### Notes:

1. The audited standalone financial results of the Company for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 24, 2018. The statutory auditors have expressed an unmodified audit opinion on these results.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. As the Company's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "operating segments" are not applicable.
4. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the relevant Financial Year.
5. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
6. Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued on some products (pet bottles, Jaivik Khad, Ethanol, Co2, Scrap and other miscellaneous items) effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind-AS 18, Revenue' GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter ended on June 30, 2018 is not comparable to that extent.
7. Tax expenses includes current tax and deferred tax.
8. The previous period figures have been regrouped / reclassified, wherever considered necessary.

For Radico Khaitan Ltd.

New Delhi  
24 July, 2018

Dr. Lalit Khaitan  
Chairman & Managing Director  
DIN No. 00238222

# Contact information



This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Radico Khaitan’s future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Radico Khaitan undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

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