








Radico Khaitan Limited
(BSE: 532497; NSE: RADICO)
Earnings Presentation
Q4 and Full Year FY2018

FY2018 Performance Highlights

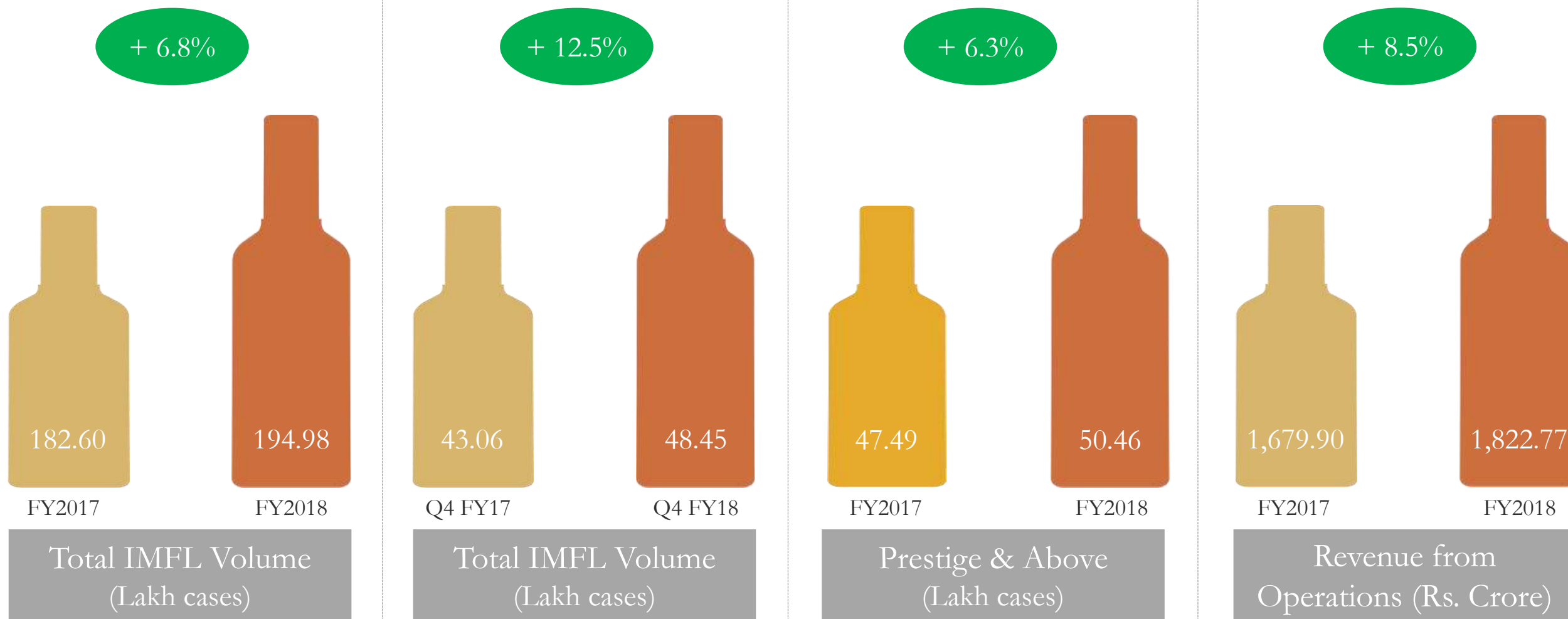
High quality earnings and robust cash flows

-  Volumes growth driven by an all round performance
Total volume +6.8%; Prestige & Above +6.3%
-  Significant profitability improvement
EBITDA margins up 217 bps to 14.7%
-  Strong cash flow generation and ongoing deleveraging
Net Debt reduction of Rs. 215 Crore during FY2018 and Rs. 162 crore in FY2017
-  Improving operating environment
Open market policy implemented in Uttar Pradesh for FY2019; Highway ban effect normalised; Price increases
-  New product launch
Launch of a luxury brand – Jaisalmer Indian Craft Gin

Note: All growth numbers above are for FY2018 and represent Y-o-Y

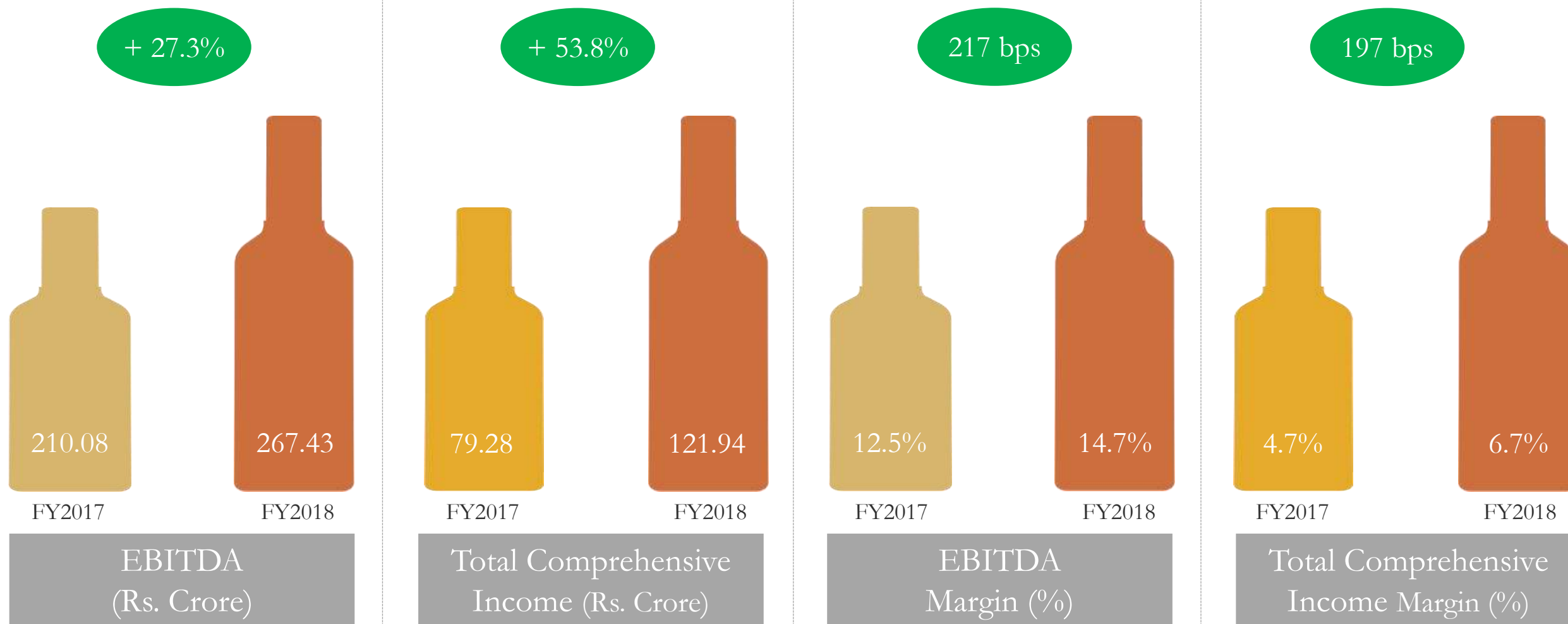
FY2018 Performance Highlights

Continued volume growth driving strong topline performance



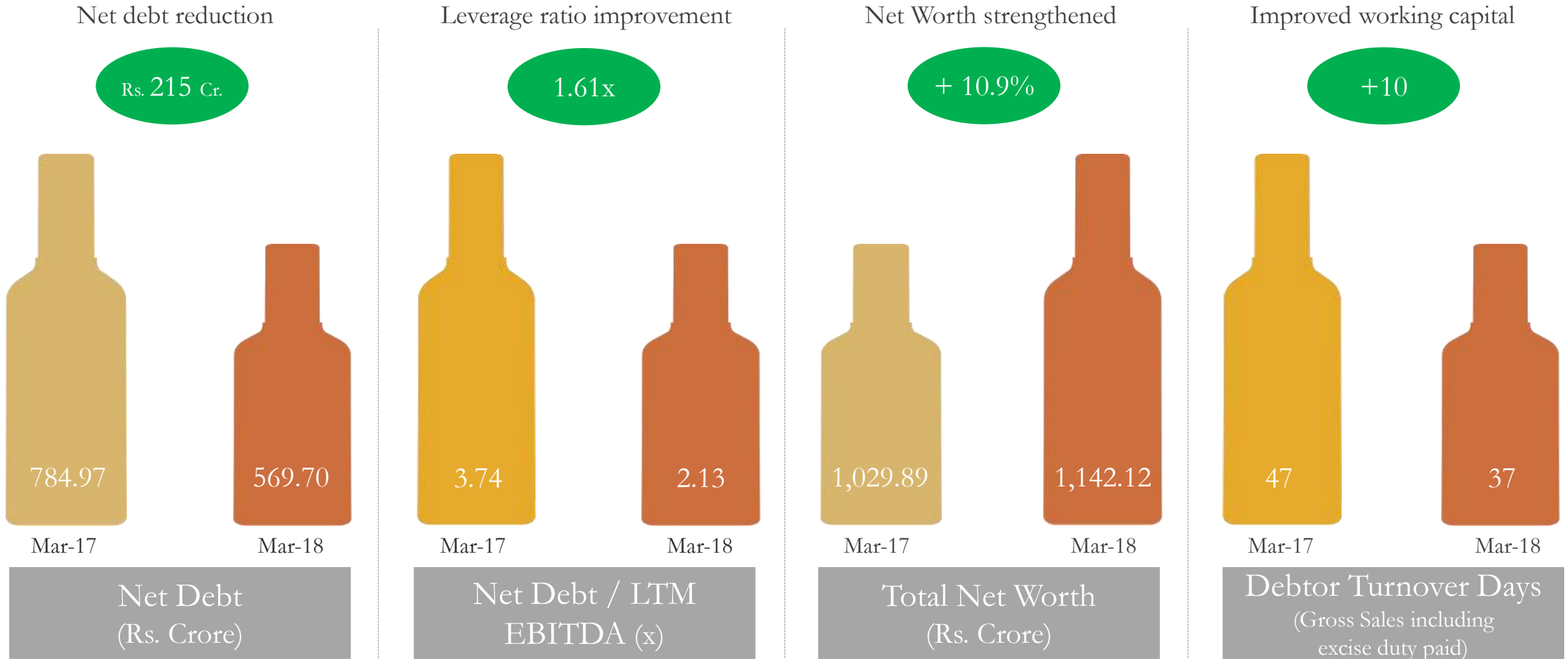
FY2018 Performance Highlights

Strong profitability improvement



FY2018 Performance Highlights

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



Performance Highlights

Ongoing focus on deleveraging; Total Debt reduced by Rs. 215 Cr during FY2018

Q4 FY2018 vs. Q4 FY2017

- Revenue from Operations (Net) of Rs. 480.76 Cr (+22.3%)
- Prestige & Above brands volumes increased by 10.7%
- Prestige & Above brands contribution to the total IMFL volumes of 23.3%
- Gross Margin improved from 45.3% to 49.9%
- EBITDA of Rs. 66.49 Cr (+41.7%)
- EBITDA margin improved from 11.9% to 13.8%
- Reduction in interest costs from Rs. 18.84 Cr to Rs. 14.81 Cr
- Total Comprehensive Income of Rs. 34.16 Cr (+104.8%)
- Dividend of 50% or Rs. 1.00 per share (up from 40%)

12M FY2018 vs. 12M FY2017

- Revenue from Operations (Net) of Rs. 1,822.77 Cr (+8.5%)
- Prestige & Above brands volumes increased by 6.3%
- Prestige & Above brands contribution to the total IMFL volumes of 25.9%
- Gross Margin improved from 45.2% to 47.8%
- EBITDA of Rs. 267.43 Cr (+27.3%)
- EBITDA margin improved from 12.5% to 14.7%
- Reduction in interest costs from Rs. 80.38 Cr to Rs. 68.24 Cr
- Total Comprehensive Income of Rs. 121.94 Cr (+53.8%)

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

“Radico Khaitan ended the fiscal year 2018 on a very high note. Despite several industry challenges during the first half of the year, we reported a stellar all-round performance. During the year, we experienced a strong uptick in volumes driven by both our Prestige & Above as well as Regular & Other category brands. This was due to an overall improved industry environment and we expect this momentum to continue in the coming years. We reported a robust topline growth coupled with a significant profitability improvement. Our business generated strong free cash flows during the year and we are pleased to report that our net debt was reduced by Rs. 215 Crore.

Given a strong sugar season, molasses prices have declined significantly which is expected to lead to softening of ENA prices during FY2019. Furthermore, the new excise policy in the state of Uttar Pradesh is aimed at improving transparency and the operating environment. This policy is expected to be beneficial for the industry as a whole and in particular Radico Khaitan given our strong manufacturing base and brand equity in the state.

Radico Khaitan reiterates its commitment and unwavering focus on creating long term sustainable value to its shareholders and we are pleased to propose a higher dividend of Rs. 1.00 per share.”

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

“FY2018 was a transformational year for Radico Khaitan. After a slow start to the year, which was impacted by regulatory changes in the industry, we reported a robust top-line performance along with strong profitability. During the year, we reported IMFL sales volume growth of 6.8%. Our profitability improvement was driven by a combination of recent price increases, premiumization, softening of raw material prices and the ongoing cost optimization initiatives. Our gross margins increased from 45.2% in FY2017 to 47.8% in FY2018 and EBITDA margin during the year expanded by 217 bps to 14.7%.

Recently, we launched Jaisalmer Indian Craft Gin, a product in the luxury segment which is a testament to our innovation and product development capabilities. This brand is positioned in the fast growing white spirits segment globally and capitalizes on the years of our leadership experience with Magic Moments vodka. Our recent new launches together with the existing diversified portfolio places us optimally for the next orbit of growth.

Our recently launched Rampur Single Malt whisky has rapidly gained consumer acceptance and won accolades across the world. Radico Khaitan’s existing premium products such as Magic Moments vodka and Morpheus brandy continue to achieve landmarks and lead their respective product categories. A stronger and premium product portfolio coupled with improved operating environment and stronger balance sheet coupled with robust cash flow generation places us optimally to capitalise on the long term attractive India consumer industry opportunities.”

Performance Overview

	Q4		y-o-y	Full Year		y-o-y
	FY2018	FY2017	Growth (%)	FY2018	FY2017	Growth (%)
Operational Performance (Lakh Cases)						
Prestige & Above	11.30	10.21	10.7%	50.46	47.49	6.3%
Regular & Others	37.15	32.85	13.1%	144.52	135.11	7.0%
Total Volume	48.45	43.06	12.5%	194.98	182.60	6.8%
<i>Prestige & Above as % of Total</i>	23.3%	23.7%		25.9%	26.0%	
Financial Performance (Rs. Crore)						
Revenue from Operations (Gross)	1,662.23	1,209.83	37.4%	6,270.36	4,867.95	28.8%
Revenue from Operations (Net)	480.76	393.02	22.3%	1,822.77	1,679.90	8.5%
Gross Profit	240.0	178.1	34.8%	870.6	758.5	14.8%
<i>Gross Margin (%)</i>	49.9%	45.3%		47.8%	45.2%	
EBITDA	66.49	46.93	41.7%	267.43	210.08	27.3%
<i>EBITDA Margin (%)</i>	13.8%	11.9%		14.7%	12.5%	
Total Comprehensive Income	34.16	16.68	104.8%	121.94	79.28	53.8%
<i>Total Comprehensive Income Margin (%)</i>	7.1%	4.2%		6.7%	4.7%	
Basic EPS (Rs.)	2.56	1.25	105.2%	9.26	6.02	53.9%

Revenue from Operations includes Other Operating Income

Performance Overview

(Rs. Crore)	Q4		y-o-y	Full Year		y-o-y
	FY2018	FY2017	Growth (%)	FY2018	FY2017	Growth (%)
Gross Sales	1,662.23	1,209.83	37.4%	6,270.36	4,867.95	28.8%
Revenue from Operations	480.76	393.02	22.3%	1,822.77	1,679.90	8.5%
Other Income	10.08	5.41		26.67	19.65	
Income from Operations	490.84	398.43	23.2%	1,849.44	1,699.55	8.8%
Raw Materials Consumed	240.77	214.94	12.0%	952.21	921.40	3.3%
Employee Benefit	41.35	34.89	18.5%	154.97	141.17	9.8%
Selling & Distribution	61.72	48.83	26.4%	215.87	197.87	9.1%
Depreciation	10.23	10.21	0.3%	40.90	41.70	(1.9)%
Interest	14.81	18.84	(21.4)%	68.24	80.38	(15.1)%
Other Operating Expenses	70.38	47.49	48.2%	229.97	208.16	10.5%
Total Expenses	414.23	346.16	19.7%	1,553.01	1,468.61	5.7%
Profit Before Tax	51.56	23.23	122.0%	187.28	108.85	72.1%
Provision for Tax	17.38	6.60		63.83	28.78	121.8%
Net Profit	34.19	16.63	105.6%	123.45	80.07	54.2%
Net Income Margin (%)	7.1%	4.2%		6.8%	4.8%	
Other Comprehensive Expenses / (Income)	0.0	(0.0)		1.5	0.8	
Total Comprehensive Income	34.16	16.68	104.8%	121.94	79.28	53.8%
Total Comprehensive Income Margin (%)	7.1%	4.2%		6.7%	4.7%	
Basic EPS (Rs.)	2.56	1.25	105.2%	9.26	6.02	53.9%
EBITDA	66.49	46.93	41.7%	267.43	210.08	27.3%
EBITDA Margin (%)	13.8%	11.9%		14.7%	12.5%	

Performance Discussion

FY2018 Highlights (Y-o-Y)

- **Revenue from Operations (Net):** Revenue from Operations during FY2018 grew by 8.5%. Total IMFL volumes increased by 6.8%. Given the recent price increases, the Company also focused on the growth in Regular category brands. Prestige & Above category brands volume increased by 6.3%.
- **Gross Margin:** Gross Margin increased by 261 bps y-o-y to 47.8%. This improvement was driven by a combination of price increases, higher export volumes, softening of input raw material cost and ongoing cost optimization initiatives undertaken by the Company.
- **EBITDA:** EBITDA increased by 27.3% y-o-y with margins of 14.7% (up 217 bps Y-o-Y). This increase in EBITDA was driven by significantly improved Gross Margins.
- **Finance Cost:** Finance cost for the year declined by 15.1% y-o-y from Rs. 80.38 Crore to Rs. 68.24 Crore.
- **Balance Sheet:** As of March 31, 2018, Total Debt was Rs. 592.05 Crore, Cash & Cash Equivalents were Rs. 22.35 Crore resulting in Net Debt of Rs. 569.70 Crore (vs. Rs. 784.97 Crore as of March 31, 2017). Total Debt consists of Rs. 487.80 Crore of Working Capital loans and Rs. 104.25 Crore of Long Term loans. During FY2018, the Company reduced the Long Term ECBs from \$25.2 million to \$7.8 million. Net Debt reduction was Rs. 215.3 Crore. The Company is expected to become Long Term debt free by the end FY2019.

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; 46% 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:** 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 11.4% volume growth in last 5 years
- Prestige & Above category contribute to 26% of IMFL volumes and 46% 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!



Radico

RADICO KHAITAN LTD.



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 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.

Statutory Results

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2018

Rs. In lakhs

No.	Particulars	(1)	(2)	(3)	(4)	(5)
		Quarter ended 31.03.2018 (Audited)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
		<i>(Refer note 8)</i>		<i>(Refer note 8)</i>		
1	Income					
	(a) Revenue from Operations	166,222.92	174,178.37	120,983.39	627,036.43	486,795.45
	(b) Other Income	1,007.97	620.36	540.91	2,667.02	1,964.65
	Total Income	167,230.89	174,798.73	121,524.30	629,703.45	488,760.10
2	Expenditure					
	(a) Cost of material consumed	25,165.03	22,854.72	21,266.12	93,920.10	90,245.65
	(b) Purchase of stock-in-trade	581.60	1,438.33	194.39	2,554.12	1,452.68
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,669.84)	613.00	33.41	(1,253.25)	442.07
	(d) Excise duty on sales	118,147.11	125,925.90	81,681.52	444,759.84	318,805.32
	(e) Employee benefits expense	4,135.28	4,046.98	3,489.29	15,496.84	14,117.28
	(f) Finance Costs	1,481.45	1,690.35	1,883.67	6,824.42	8,038.40
	(g) Depreciation and amortisation expense	1,023.48	1,031.27	1,020.63	4,090.02	4,170.32
	(h) Selling & Distribution expenses	6,171.99	5,911.28	4,883.26	21,586.58	19,787.08
	(i) Other Expenses	7,038.44	5,834.45	4,749.41	22,996.82	20,816.24
	Total Expenditure	162,074.54	169,346.28	119,201.70	610,975.49	477,875.04
3	Profit / (Loss) before Exceptional Items & tax (1-2)	5,156.35	5,452.45	2,322.60	18,727.96	10,885.06
4	Exceptional items	-	-	-	-	-
5	Profit (+) / Loss (-) before tax (3-4)	5,156.35	5,452.45	2,322.60	18,727.96	10,885.06
6	Tax Expense	1,737.63	1,951.00	659.52	6,382.63	2,878.09
7	Net Profit (+) / Loss (-) after tax (5-6) from continuing operations	3,418.72	3,501.45	1,663.08	12,345.33	8,006.97
8	Other Comprehensive (Income)/ Expenses					
	(i) Items that will not be reclassified to profit or loss	4.00	76.00	(6.94)	232.01	120.68
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.38)	(25.08)	2.29	(80.29)	(41.76)
9	Total Comprehensive Income (7-8)	3,416.10	3,450.53	1,667.73	12,193.61	7,928.05
10	Paid up equity share capital (Face value of Rs. 2/- each)	2,666.15	2,665.50	2,660.78	2,666.15	2,660.78
11	Earning per share (Face value of Rs.2/- each) not annualized					
	Basic	2.56	2.63	1.25	9.26	6.02
	Diluted	2.56	2.63	1.24	9.25	6.00

Statutory Results

Statement of Assets & Liabilities under regulation 33 of the Listing Regulations

Rs. In lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	66,769.09	68,287.20
Capital work-in-progress	2,019.06	220.13
Intangible assets	1,780.10	2,094.81
Financial assets	-	-
Investment in a joint venture	15,538.53	15,538.53
Investment in others	0.60	0.60
Loans	2,901.30	6,330.19
Others	217.51	91.81
Other non-current assets	9,995.29	13,066.32
Total Non-Current Assets	99,221.48	105,629.59
Current assets		
Inventories	31,085.68	29,303.32
Financial assets	-	-
Investments	5,000.00	5,000.00
Trade receivables	63,001.07	62,401.07
Cash and cash equivalents	1,676.51	811.09
Bank balances other than above	558.92	595.69
Loans	5,449.20	5,874.15
Others	2,508.39	2,035.33
Current Tax assets (Net)	2.27	413.51
Other current assets	14,612.24	9,954.34
Total Current Assets	123,894.28	116,388.50
Total Assets	223,115.76	222,018.09

Rs. In lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,666.15	2,660.78
Other Equity	111,545.80	100,327.89
Total Equity	114,211.95	102,988.67
Non-current liabilities		
Financial liabilities		
Borrowings	3,439.79	10,330.77
Others	68.19	60.00
Provisions	980.60	837.13
Deferred tax liabilities (Net)	9,252.38	6,928.16
Other non current liabilities	35.15	19.05
Total Non-Current Liabilities	13,776.11	18,175.11
Current liabilities		
Financial liabilities		
Borrowings	48,780.09	55,090.67
Trade payables		
Total outstanding dues of micro enterprises and small enterprise's	-	-
Other Enterprises	21,413.50	18,532.34
Others	8,352.91	15,538.51
Other current liabilities	8,424.27	7,670.76
Provisions	8,156.93	4,022.03
Total Current Liabilities	95,127.70	100,854.31
Total Liabilities	223,115.76	222,018.09

Statutory Results

Quarter and Full Year Ended March 31, 2018

Notes:

1. The audited standalone financial results of the Company for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 03, 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. Tax expenses includes current tax and deferred tax.
5. 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/year ended on March 31, 2018 are not comparable with the previous periods."
6. During the year, the Company has allotted 2,68,500 equity shares on exercise of Employees Stock Option by the eligible employees, as per the ESOP Scheme 2006.
7. The Board of Directors has recommended dividend on equity shares @ Rs 1/- per equity share face value of Rs 2/- of the Company amounting to Rs 1,333.07 lakhs (excluding dividend distribution tax), for approval of the shareholders at their ensuing Annual General Meeting.
8. The figures for the quarter ended March 31, 2018 & March 31, 2017 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 current financial year and previous Financial Year, respectively.
9. The previous period figures have been regrouped / reclassified, wherever considered necessary.

For Radico Khaitan Ltd.

New Delhi
3 May, 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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