

Varun Beverages Limited

7th November 2023

Growth momentum to continue

In Q3 CY23, Varun Beverages Limited (VBL) reported a substantial growth in topline of ~22% and volume growth of ~16% on a YoY basis. The Company has improved its Gross and EBITDA margins by 163 bps and 79 bps on a YoY basis, respectively, on the back of the softening of PET chip prices and operational efficiencies. For the next leg of growth, VBL will focus on value-added dairy products, energy drinks and juices. Management has guided to ramp up its capacity in the next two quarters so that the Company can take benefit of the next season. Given the growth outlook and guidance, we maintain our stance on VBL with a BUY rating and a target price of Rs. 1,108, valuing it at 60.5x CY24 earnings.

Stable volume growth with a reducing raw material prices led to margin improvement

In Q3 CY23, VBL achieved a YoY volume growth of ~16%, accompanied by an increase in realization per case by ~5%. The Company's gross margin improved due to a decrease in PET chip prices. Furthermore, VBL's EBITDA per case improved by ~9% from ~37 to ~40 on a YoY basis due to operational efficiencies.

Expansion for next leg of growth

The Company has successfully set up greenfield plants and brownfield manufacturing lines in Bundi, Rajasthan, and Jabalpur, Madhya Pradesh, while also augmenting the capacity at six existing locations. In addition to this, the Company is actively engaged in establishing greenfield facilities in Uttar Pradesh, Maharashtra, and Odisha, in addition to one international plant in the Democratic Republic of the Congo (DRC). These strategic initiatives align with their previously communicated plans to address the growing demand for juices and dairy products.

Acquisition

On 16th October 2023, the Company acquired a 5.03% stake in Lunarmech Technologies Private Limited for a consideration of Rs. 100 Mn. Post-acquisition, the Company will hold 60.07% of the effective equity share capital of Lunarmech Technologies Private Limited.

View & Valuation

Based on the increase in operating capacity and change in product mix, we believe that in CY23 & CY24, VBL would be able to grow in volume by ~13% & ~12% respectively and realization by ~7.5% and ~4.5%, respectively. Based on our revised estimates, we maintain a BUY rating on Varun Beverages with a target of Rs. 1,108 (60.5x CY24 earnings).

BUY

CMP Rs. 992

TARGET Rs. 1,108 (+11.7%)

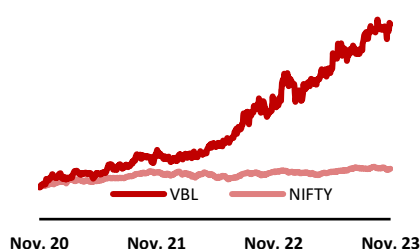
Company Data

Bloomberg Code	VBL IN
MCAP (Rs. Mn)	12,89,306
O/S Shares (Mn)	1299
52w High/Low	995/538
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	1,704

Shareholding Pattern %

	Sep 23	Jun 23	Mar 23
Promoters	63.1	63.6	63.9
FII's	27.5	26.7	26
DII's	3.4	3.2	3.7
Non-Institutional	6.0	6.5	6.4

VBL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	CY22	CY23E	CY24E
Revenue	131.7	160.1	187.3
EBITDA	28	34.9	41.2
Net Profit	14.9	19.8	23.8
Total Assets	116.1	136.6	156.5
ROCE (%)	23%	24%	26%
ROE (%)	33%	33%	30%

Source: Company, Keynote Capitals Ltd.

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Varun Beverages Limited | Quarterly Update

Q3 CY23 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 CY23	Q3 CY22	Change % (Y-o-Y)	Q2 CY23	Change % (Q-o-Q)	9M CY23	9M CY22	Change % (Y-o-Y)	CY22
Revenue from Operation	38,705	31,766	22%	56,114	-31%	1,33,749	1,09,589	22%	1,31,731
Gross Profit	21,408	17,053	26%	29,448	-27%	71,269	56,656	26%	69,120
Gross Profit %	55.3%	53.7%	163 Bps	52.5%	283 Bps	53.3%	51.7%	159 Bps	52.5%
Employee Cost	3,716	3,112	19%	3,646	2%	10,753	8,967	20%	12,166
Other Expenses	8,871	6,951	28%	10,692	-17%	28,604	22,883	25%	29,072
EBITDA	8,821	6,990	26%	15,110	-42%	31,912	24,806	29%	27,881
EBITDA %	22.8%	22.0%	79 Bps	26.9%	-414 Bps	23.9%	22.6%	122 Bps	21.2%
Depreciation	1,708	1,531	12%	1,719	-1%	5,149	4,375	18%	6,172
EBIT	7,113	5,458	30%	13,391	-47%	26,763	20,431	31%	21,709
EBIT %	18.4%	17.2%	119 Bps	23.9%	-549 Bps	20.0%	18.6%	137 Bps	16.5%
Finance Cost	625	453	38%	694	-10%	1,944	1,386	40%	1,861
Other Income	185	106	74%	416	-56%	702	296	137%	388
PBT	6,673	5,112	31%	13,113	-49%	25,521	19,340	32%	20,236
Tax Expenses	1,529	1,157	32%	3,057	-50%	5,933	4,654	27%	4,735
Profit from Associates	-4	0	-	-2	-	-7	0	-	0
Minority Interest	130	144	-10%	116	12%	341	459	-26%	527
PAT attributable to shareholders	5,011	3,810	32%	9,938	-50%	19,240	14,227	35%	14,974
EPS	3.86	2.93		7.65		14.80	10.95		11.53

Source: Company, Keynote Capitals Ltd.

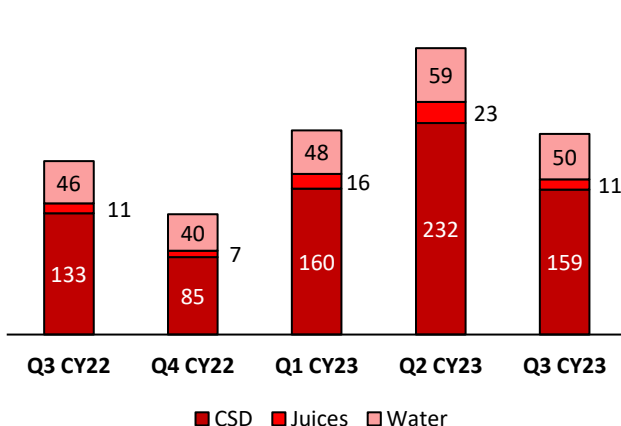
Unit Economics (Rs/Case)

Particulars	Q3 CY23	Q3 CY22	Change % (Y-o-Y)	Q2 CY23	Change % (Q-o-Q)	9M CY23	9M CY22	Change % (Y-o-Y)	CY22
Volume Sold (Mn Cases)	220	190	16%	314	-30%	758	670	13%	802
Revenue from Operation	175.9	167.2	5%	178.7	-2%	176.4	163.6	8%	164.3
Gross Profit	97.3	89.8	8%	93.8	4%	94.0	84.6	11%	86.2
Employee Cost	16.9	16.4	3%	11.6	45%	14.2	13.4	6%	15.2
Other Expenses	40.3	36.6	10%	34.1	18%	37.7	34.2	10%	36.2
EBITDA	40.1	36.8	9%	48.1	-17%	42.1	37.0	14%	34.8
EBIT	32.3	28.7	13%	42.6	-24%	35.3	30.5	16%	27.1
PBT	30.3	26.9	13%	41.8	-27%	33.7	28.9	17%	25.2
Tax Expenses	6.9	6.1	14%	9.7	-29%	7.8	6.9	13%	5.9
PAT attributable to shareholders	22.8	20.1	14%	31.7	-28%	25.4	21.2	20%	18.7

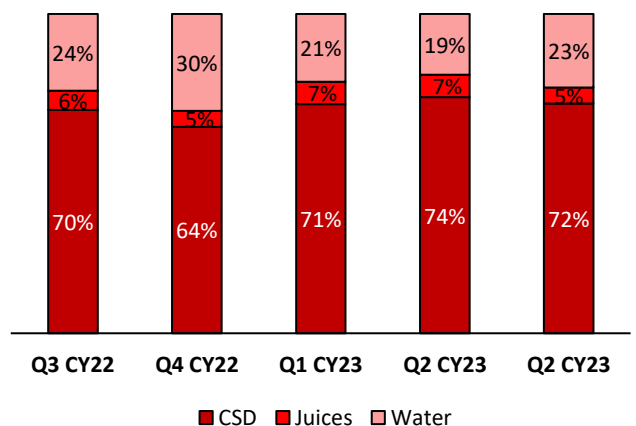
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Volume Sold (in Mn cases) [Product-wise]



Volume Mix% [Product-wise]



Source: Company, Keynote Capitals Ltd.

Q2 CY23 Conference Call Highlights

General Highlights

- The Company is diversifying its portfolio by enhancing its capacity in juices and value-added dairy products to align with evolving consumer demands.
- The Company is making investments to increase the usage of green energy and reuse of PET to mitigate environmental impact.
- Volume growth in India bounced back strongly after the unseasonal rains in Q2 CY23.
- The Company did better than other FMCG companies in terms of sales due to increasing penetration in the market and swift expansion of its go-to-market strategies.
- The Company saw a strong growth of ~75% and ~100% in Gatorade and Nimbooz, respectively.
- The Company is continuously focusing on increasing its Visi-coolers penetration as well as dealers' network.
- Zambia currency devaluation impacted its sales in international market.

Management Guidance

- In the long term, expect EBITDA margins to be ~21%.
- The management has indicated that as sales from South and West India contribute a larger share to the overall sales, the seasonality in sales is expected to diminish.
- PepsiCo's market share remains stable, indicating that industry growth aligns with the Company's volume growth.
- The Company can launch a new product in energy drinks next year.

CAPEX

- The Company is currently undertaking a greenfield capacity expansion initiative in Uttar Pradesh, Maharashtra, Orissa, and the Democratic Republic of Congo (DRC) in Africa. Following the completion of this greenfield capacity project, during the peak month, the capacity will surpass the CY22 capacity by 45%.
- The capacity in DRC (Africa) will be 30-40 Mn cases annually.

Acquisition

- On 16th October 2023, the Company acquired a 5.03% stake in Lunarmech Technologies Private Limited for a purchase consideration of Rs. 100 Mn. Post-acquisition, the Company will hold 60.07% of the effective equity share capital of Lunarmech Technologies Private Limited.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	CY21	CY22	CY23E	CY24E	CY25E
Net Sales	88,232	1,31,731	1,60,066	1,87,341	2,18,635
Growth %		49%	22%	17%	17%
Raw Material Expenses	40,347	62,612	75,551	88,050	1,02,758
Employee Expenses	10,077	12,166	14,406	16,861	19,677
Other Expenses	21,040	28,893	35,214	41,215	48,100
EBITDA	16,769	28,061	34,894	41,215	48,100
Growth %		67%	24%	18%	17%
Margin%	19%	21%	22%	22%	22%
Depreciation	5,313	6,172	6,835	7,705	8,305
EBIT	11,457	21,889	28,060	33,510	39,795
Growth %		91%	28%	19%	19%
Margin%	13%	17%	18%	18%	18%
Interest Paid	2,073	2,041	1,895	1,739	1,583
Other Income & exceptional	683	388	800	600	600
PBT	10,066	20,236	26,964	32,371	38,811
Tax	2,606	4,735	6,741	8,093	9,703
PAT	7,461	15,501	20,223	24,278	29,109
Others (Minorities, Associates)	-520	-527	-458	-481	-504
Net Profit	6,941	14,974	19,765	23,798	28,604
Growth %		116%	32%	20%	20%
Shares (Mn)	433.0	649.6	1299.2	1299.2	1299.2
EPS	10.69	23.05	15.21	18.32	22.02

Balance Sheet

Y/E Mar, Rs. Mn	CY21	CY22	CY23E	CY24E	CY25E
Cash, Cash equivalents & Bank	3,366	2,853	2,319	14,775	31,939
Current Investments	0	0	0	0	0
Debtors	2,212	2,993	4,802	5,620	6,559
Inventory	14,481	19,939	26,443	30,818	35,965
Other Current Assets	5,402	8,255	8,255	8,255	8,255
Total Current Assets	25,461	34,040	41,819	59,468	82,719
Net Block & CWIP	68,074	75,388	88,024	90,319	92,015
Long Term Investments	0	0	-8	-16	-24
Other Non-current Assets	2,260	6,754	6,754	6,754	6,754
Total Assets	95,795	1,16,182	1,36,589	1,56,525	1,81,463
Creditors	7,118	8,243	13,949	15,712	18,344
Provision	637	1,048	1,048	1,048	1,048
Short Term Borrowings	6,285	6,277	6,277	6,277	6,277
Other Current Liabilities	16,163	24,120	24,120	24,120	24,120
Total Current Liabilities	30,202	39,688	45,394	47,157	49,789
Long Term Debt	18,133	17,270	14,270	11,270	8,270
Deferred Tax Liabilities	3,087	3,368	3,368	3,368	3,368
Other Long Term Liabilities	2,405	3,701	3,701	3,701	3,701
Total Non Current Liabilities	23,625	24,340	21,340	18,340	15,340
Paid-up Capital	4,330	6,496	12,991	12,991	12,991
Reserves & Surplus	36,469	44,528	55,283	75,983	1,00,793
Shareholders' Equity	40,799	51,024	68,274	88,974	1,13,784
Non Controlling Interest	1,168	1,131	1,581	2,054	2,550
Total Equity & Liabilities	95,795	1,16,182	1,36,589	1,56,525	1,81,462

Cash Flow

Y/E Mar, Rs. Mn	CY21	CY22	CY23E	CY24E	CY25E
Pre-tax profit	10,066	20,236	26,964	32,371	38,811
Adjustments	6,178	7,249	8,380	9,317	9,784
Change in Working Capital	-2,687	-5,852	-2,606	-3,430	-3,455
Total Tax Paid	-1,242	-3,733	-6,741	-8,093	-9,703
Cash flow from operating Activities	12,314	17,900	25,997	30,165	35,438
Net Capital Expenditure	-8,154	-17,499	-19,000	-10,000	-10,000
Change in investments	1	4	0	0	0
Other investing activities	-1,953	449	800	600	600
Cash flow from investing activities	-10,106	-17,046	-18,200	-9,400	-9,400
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	1,286	3,396	-3,000	-3,000	-3,000
Dividend (incl. tax)	-1,083	-1,624	-2,965	-3,570	-4,291
Other financing activities	-1,980	-1,951	-1,895	-1,739	-1,583
Cash flow from financing activities	-1,777	-179	-7,860	-8,309	-8,874
Net Change in cash	431	675	-63	12,456	17,164

Valuation Ratios

	CY21	CY22	CY23E	CY24E	CY25E
Per Share Data					
EPS	11	23	15	18	22
Growth %		116%	-34%	20%	20%
Book Value Per Share	94	79	54	70	90
Return Ratios					
Return on Assets (%)	8%	14%	16%	16%	17%
Return on Equity (%)	18%	33%	33%	30%	28%
Return on Capital Employed (%)	15%	23%	24%	26%	25%
Turnover Ratios					
Asset Turnover (x)	1.0	1.2	1.3	1.3	1.3
Sales / Gross Block (x)	1.0	1.3	1.4	1.5	1.6
Working Capital / Sales (%)	-6%	-4%	-3%	2%	10%
Receivable Days	10	7	9	10	10
Inventory Days	108	100	112	119	119
Payable Days	49	41	49	59	58
Working Capital Days	68	66	72	70	71
Liquidity Ratios					
Current Ratio (x)	0.8	0.9	0.9	1.3	1.7
Interest Coverage Ratio (x)	5.9	10.9	15.2	19.6	25.5
Total Debt to Equity	0.8	0.7	0.3	0.2	0.1
Net Debt to Equity	0.7	0.7	0.3	0.0	-0.1
Valuation					
PE (x)	58.7	27.2	91.2	75.7	63.0
Earnings Yield (%)	2%	4%	1%	1%	2%
Price to Sales (x)	4.6	3.1	5.6	4.8	4.1
Price to Book (x)	10.0	17.7	13.2	10.1	7.9
EV/EBITDA (x)	26.1	33.3	26.8	22.7	19.4
EV/Sales (x)	5.0	7.1	5.8	5.0	4.3

Source: Company, Keynote Capitals Ltd.

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
4 th December 2022	BUY	659	+16.8%
7 th February 2022	BUY	653	+11.8%
2 nd May 2023	BUY	708	+14.7%
3 rd August 2023	BUY	824	+17%
7 th November 2023	BUY	992	+11.7%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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