

United Spirits Ltd.

High-end portfolio driving revenue

United Spirits Ltd. (USL) achieved a sales of ~16 million cases in Q3 FY24, maintaining a volume mix of 81:19 and a value mix of 90:10 between Prestige and Above (P&A) and Popular categories. P&A recorded a 5% volume growth and ~6% increase in realization on a YoY basis. In contrast, the Popular category witnessed a volume decline of ~23% on a YoY basis, but showed a 13% increase in net realization per case on a YoY basis. The Net Sales Value of P&A grew by ~11%, while Popular registered a decline of ~11% YoY. Amid inflationary pressures, the management focuses on cost optimization, supply agility, and capitalizes on the premiumization trend.

Sustainable growth in the future

During the quarter, the net sales of the Company grew by ~8% on a YoY basis. However, the management has guided double-digit growth for the next 2-3 years, with a sustainable price mix at 7-8%. They plan to achieve it on the back of the renovations, innovations of the brands and their activation plans. Further, the Company expects mid-to-high teen EBITDA margin during the same period owing to its internal productivity and supply agility program. For the March quarter, the management is hopeful with the IPL season and expects the quarter to have high A&P spends with an EBITDA margin of ~15%.

Change in product mix

In comparison to the previous quarter which underwent inflation on glass, ENA and other input commodities, Q3 FY24 witnessed stability in most of its raw materials except for ENA. During the quarter, the standalone gross margins stood stable at ~43%, which is in line with that of Q2 FY24. This has been a result of a decrease in low-margin Popular segment volume by ~23% on a YoY basis and an increase in high-margin P&A segment volume by ~6%. The luxury segment has been witnessing a stable demand which contributes ~12-14% higher gross margin. Going forward the management anticipates inflation from ENA to be persistent for the next 2-3 years and plan to mitigate it by their traditional strategy which is a mix of internal productivity, price hikes and improving mix.

Popular segment to recover

The Popular segment, which contributed to ~19% volume and ~10% value, experienced a decline of ~23% on a YoY basis. The Company attributes this decline to two main factors: (1) an industry-wide price hike, the first in 6-7 years, resulting in higher realizations but a decrease in volumes, and (2) increased excise duty in the salient states of Karnataka and Maharashtra, further raising the buying price for consumers. To counter this, USL plans to stimulate demand through Advertising and Promotion (A&P) efforts.

View & Valuation

Owing to the above reasons, we revise our estimates and maintain our rating on USL with a NEUTRAL rating. We've valued USL using the SOTP method, where we've valued the beverage alcohol business on FY25E standalone operating profit with a 37x (10-year median) EV/EBITDA multiple and given a valuation of Rs. 96/share to the sports segment. Resultantly, a target price of Rs. 1,124 with an upside of ~3%.

29th January 2024

NEUTRAL

CMP: 1,096

TARGET Rs. 1,124 (3%)

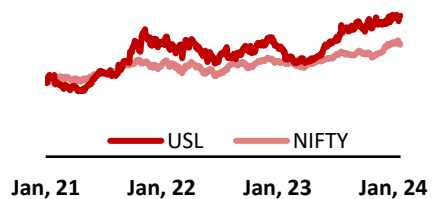
Company Data

Bloomberg Code	UNSP IN
MCAP (Rs. Mn)	7,98,973
O/S Shares (Mn)	727
52w High/Low	1,148/731
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	1,082

Shareholding Pattern %

	Dec-23	Sep-23	Jun-23
Promoters	56.67	56.67	56.68
FIIIs	16.23	16.51	15.92
DIIIs	12.5	12.33	12.65
Non-Institutional	14.59	14.49	14.77

USL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY23	FY24E	FY25E
Revenue	103	109	119
EBITDA	14	17	20
Net Profit	11	11	14
Total Assets	107	120	135
ROCE (%)	17%	18%	19%
ROE (%)	20%	17%	18%

Source: Company, Keynote Capitals Ltd.

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Q3 FY24 Standalone Result Update

Result Highlights (Rs. Mn)

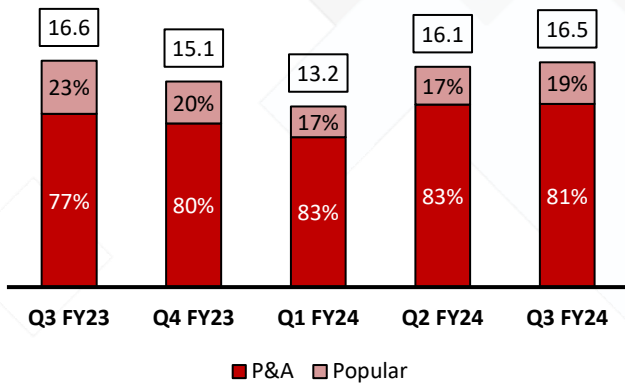
Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Net Revenue	29,893	27,811	7%	28,647	4%	80,259	78,799	2%	1,03,737
COGS	16,914	16,530	2%	16,210	4%	45,369	47,095	-4%	60,718
Gross Profit	12,979	11,281	15%	12,437	4%	34,890	31,704	10%	43,019
Gross Profit %	43%	41%	286 bps	43%	0 bps	43%	40%	324 bps	41%
Employee Benefit Expense	1,410	1,608	-12%	1,429	-1%	4,088	4,852	-16%	6,071
Advertisement and promotion expense	3,277	2,768	18%	2,403	36%	7,148	5,755	24%	9,199
Other Expenses	3,378	3,227	5%	3,904	-13%	10,188	10,290	-1%	13,562
EBITDA	4,914	3,678	34%	4,701	5%	13,466	10,807	25%	14,187
EBITDA %	16%	13%	321 bps	16%	3 bps	17%	14%	306 bps	14%
Depreciation	628	636	-1%	653	-4%	1,931	2,022	-5%	2,706
Finance Cost	164	243	-33%	262	-37%	469	679	-31%	1,039
Other Income	461	232	99%	388	19%	1,058	573	85%	742
PBT	4,583	3,031	51%	4,174	10%	12,124	8,679	40%	11,184
Share of Associate	0	0	0%	0	NA	0	0	0%	0
Exceptional Item	0	-1,511	-100%	307	-100%	136	1,821	-93%	1,709
Tax	1,102	415	166%	1,068	3%	2,984	2,023	48%	2,376
PAT	3,481	1,105	215%	3,413	2%	9,276	8,477	9%	10,517
EPS	4.8	1.5		4.7		12.8	11.7		14.5

Segmental Highlights

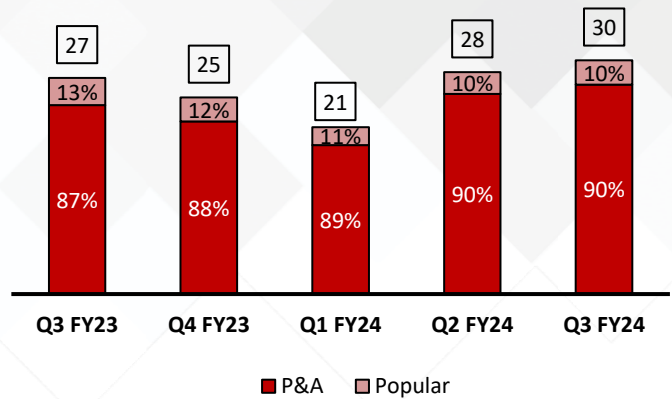
Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Net Revenue									
Beverage Alcohol	29,893	27,747	8%	28,647	4%	80,259	78,801	2%	1,03,737
Sports	132	40	230%	33	300%	5,151	2,306	123%	2,442
EBITDA									
Beverage Alcohol	4,936	3,758	31%	4,701	5%	13,487	10,865	-19%	14,230
Sports	-71	-40	-	-34	-	3,180	949	-70%	-61
EBITDA Margin (%)									
Beverage Alcohol	17%	14%	297 bps	16%	10 bps	17%	14%	272 bps	14%
Sports	-54%	-100%	4621 bps	-103%	4924 bps	62%	41%	-9494 bps	-2%

Source: Company, Keynote Capitals Ltd.

Quarterly Volume Sales (in Mn. cases)



NSV (in Rs. Bn, ex Other Revenue)



Source: Company, Keynote Capitals Ltd. estimates

Q3 FY24 Conference Call Takeaways

- The Company witnessed a growth of ~5% in the P&A volume on a YoY basis. While the luxury segment had stable demand, with scotch volume growing in double digits, the wallet-conscious category cut down on their consumption.
- The Popular segment volume fell by ~23% on a YoY basis. The Company registered the following reasons for the same: (1) a price hike in the industry after 6-7 years led to a jump in realizations and a decrease in volumes. (2) the two most salient states, Karnataka and Maharashtra, increased excise duty which further inched up the buying price for consumers. USL plans to reverse the demand with the help of A&P.
- The management observes an increasing trend towards on-trade consumption, as against the off-trade, in-house consumption.
- The Company's renovated portfolio has been performing well, with the recently launched Royal Challenge American Pride retaining the title of fastest-growing innovation. During the quarter, the Company extended it to three new markets: Himachal Pradesh, Arunachal Pradesh, and Uttaranchal.
- USL launched McDowell's No. 1 Premium Smooth variant in Assam, which is a premium to the core McDowell's no. 1 luxury in the state.
- The input inflation remained stable for glass but high for ENA. The inflation from ENA seems to be mitigated as the gross margins are stable at ~44% on a QoQ basis and 300 bps higher on a YoY basis. However, this has come in only because the Popular segment, which is a low-margin category, grew by ~23% YoY, and overall P&A volume grew at ~6%, consisting of the luxury segment, with ~12-14% higher gross margin.
- The management anticipates inflation from ENA to sustain for the next 2-3 years. By using their traditional techniques, they plan to mitigate the inflation with internal productivity and headline price increases and improving the mix.
- The management has guided double-digit growth in the top line with mid to high teen margins for the next 2-3 years. For the Q4 FY24, the management plans to have ~15% EBITDA margin on the back of a high-A&P quarter in the light of IPL season, activating Don Julio and reinstating the demand for the Popular category.

Financial Statement Analysis (Standalone)

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	94,237	1,03,737	1,07,316	1,17,521	1,29,436
Growth %	19%	10%	3%	10%	10%
Raw Material Expenses	52,839	60,718	61,170	65,812	72,484
Employee Expenses	6,496	6,071	5,580	5,876	6,472
Other Expenses	19,927	22,881	23,609	25,855	28,476
EBITDA	14,975	14,067	16,956	19,979	22,004
Growth %	52%	-6%	21%	18%	10%
Margin%	16%	14%	16%	17%	17%
Depreciation	2,886	2,706	2,227	2,358	2,503
EBIT	12,089	11,361	14,729	17,620	19,502
Growth %	64%	-6%	30%	20%	11%
Margin%	13%	11%	14%	15%	15%
Interest Paid	880	1,039	552	552	552
Other Income & exceptional	-1,094	2,571	1,100	1,155	1,213
PBT	10,115	12,893	15,277	18,224	20,163
Tax	1,606	2,376	3,819	4,556	5,041
PAT	8,509	10,517	11,458	13,668	15,122
Others (Minorities, Associates)	0	91	-14	-15	-15
Net Profit	8,509	10,608	11,444	13,653	15,107
Growth %	174%	25%	8%	19%	11%
Shares (Mn)	727	727	727	727	727
EPS	11.71	14.60	15.75	18.79	20.79

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	328	8,496	18,211	29,710	42,354
Current Investments	2,221	2,558	2,558	2,558	2,558
Debtors	23,021	23,828	25,219	27,617	30,418
Inventory	20,771	22,300	24,468	26,325	28,994
Short Term Loans & Advances	17,082	16,753	16,753	16,753	16,753
Other Current Assets	1,484	1,714	1,714	1,714	1,714
Total Current Assets	64,907	75,649	88,924	1,04,677	1,22,790
Net Block & CWIP	14,169	13,827	12,996	12,165	11,345
Long Term Investments	2,169	2,059	2,045	2,030	2,015
Other Non-current Assets	14,866	16,043	16,043	16,043	16,043
Total Assets	96,111	1,07,578	1,20,007	1,34,916	1,52,193
Creditors	15,048	17,383	18,368	19,624	21,794
Provision	20,778	19,981	19,981	19,981	19,981
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	11,274	11,416	11,416	11,416	11,416
Total Current Liabilities	47,100	48,780	49,765	51,021	53,191
Long Term Debt	0	3	3	3	3
Deferred Tax Liabilities (net)	-1,478	-1,573	-1,573	-1,573	-1,573
Other Long Term Liabilities	1,473	923	923	923	923
Total Non Current Liabilities	-5	-647	-647	-647	-647
Paid-up Capital	1,453	1,455	1,455	1,455	1,455
Reserves & Surplus	47,564	57,990	69,434	83,087	98,194
Shareholders' Equity	49,017	59,445	70,889	84,542	99,649
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	96,112	1,07,578	1,20,007	1,34,916	1,52,193

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	10,115	12,893	15,277	18,224	20,163
Adjustments	5,167	1,593	1,678	1,755	1,842
Change in Working Capital	-2,059	-5,755	-2,574	-2,999	-3,299
Total Tax Paid	-4,463	-2,965	-3,819	-4,556	-5,041
Cash flow from operating Activities	8,760	5,766	10,562	12,424	13,665
Net Capital Expenditure	-778	-1,132	-1,395	-1,528	-1,683
Change in investments	-2,216	93	0	0	0
Other investing activities	722	826	1,100	1,155	1,213
Cash flow from investing activities	-2,272	-213	-295	-373	-470
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	-7,674	-5,570	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-1,279	-1,603	-552	-552	-552
Cash flow from financing activities	-8,953	-7,173	-552	-552	-552
Net Change in cash	-2,465	-1,620	9,715	11,499	12,643

Valuation Ratios

	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	12	15	16	19	21
Growth %	174%	25%	8%	19%	11%
Book Value Per Share	67	82	98	116	137
Return Ratios					
Return on Assets (%)	9%	10%	10%	11%	11%
Return on Equity (%)	19%	20%	18%	18%	16%
Return on Capital Employed (%)	14%	17%	18%	18%	17%
Turnover Ratios					
Asset Turnover (x)	1.0	1.0	0.9	0.9	0.9
Sales / Gross Block (x)	4.4	4.5	4.3	4.5	4.7
Working Capital / Sales (x)	14%	22%	31%	39%	48%
Receivable Days	86	82	83	82	82
Inventory Days	140	129	140	141	139
Payable Days	98	95	103	102	101
Working Capital Days	129	117	120	120	121
Liquidity Ratios					
Current Ratio (x)	1.4	1.6	1.8	2.1	2.3
Interest Coverage Ratio (x)	14.3	11.8	28.7	34.0	37.5
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	0.0	-0.1	-0.3	-0.4	-0.4
Valuation					
PE (x)	75.8	75.1	69.6	58.3	52.7
Earnings Yield (%)	1%	1%	1%	2%	2%
Price to Sales (x)	6.8	7.7	7.4	6.8	6.2
Price to Book (x)	13.2	13.4	11.2	9.4	8.0
EV/EBITDA (x)	43.1	56.6	47.0	39.9	36.2
EV/Sales (x)	6.8	7.7	7.4	6.8	6.2

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
24 th March 2023	BUY	764	+16%
22 nd May 2023	NEUTRAL	824	+8%
24 th July 2023	NEUTRAL	978	+2%
13 th November 2023	NEUTRAL	1,045	+2%
29 th January 2024	NEUTRAL	1,096	+3%

Source: Company, Keynote Capitals Ltd. estimates

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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