

Varun Beverages Limited

5th February 2024

Fairly priced in

In Q4 CY23, Varun Beverages Limited (VBL) reported a substantial growth in topline of ~20% and volume growth of ~18% on a YoY basis. The Company has improved its Gross and EBITDA margins by 34 bps and 179 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. The Company has ramped up its manufacturing capacity with multiple greenfield and brownfield facilities. Management has guided to ramp up its capacity in the next two quarters so that the Company can take benefit of the next season.

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

In Q4 CY23, VBL achieved a YoY volume growth of ~18%, accompanied by an increase in realization per case by ~2%. The Company's gross margin improved due to a decrease in PET chip prices. Furthermore, VBL's EBITDA per case improved by ~15% from Rs. ~23 to ~27 on a YoY basis due to operational efficiencies.

Expansion for next leg of growth

To strengthen its manufacturing capabilities and extend market reach, the Company has commissioned multiple greenfield (Bundi, Rajasthan and Jabalpur, Madhya Pradesh) and brownfield (Pathankot, Kosi, Bharuch, Tirunelveli, Begusarai and Guwahati) facilities across key geographies during CY23.

Acquisition

In December 2023, the Company announced the acquisition of 'The Beverage Company (BevCo), subject to regulatory and other approvals. BevCo holds franchise rights for PepsiCo beverage products in South Africa, Lesotho, and Eswatini, along with distribution rights in Namibia and Botswana. This acquisition, which aligns perfectly with the Company's strategic goals, offers an excellent opportunity to significantly enhance its presence in the African market—a region known for the high demand for soft drinks and favorable demographics. The integration of BevCo into VBL's operations is expected to yield substantial synergistic benefits in the future.

View & Valuation

Based on the increase in operating capacity and change in product mix, we believe that in CY24, VBL would see substantial growth in its volume as well as realization. However, we also believe that growth has been already discounted in price. Based on our revised estimates, we changed our rating from 'BUY' to 'REDUCE' on Varun Beverages with a target of Rs. 1,255 (66.6x CY24 earnings).

REDUCE

CMP Rs. 1,302

TARGET Rs. 1,255 (-3.6%)

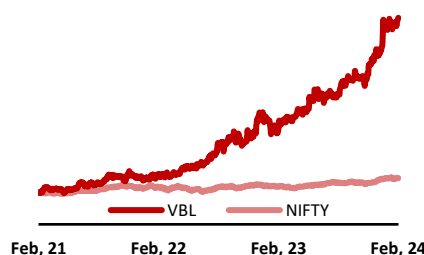
Company Data

Bloomberg Code	VBL IN
MCAP (Rs. Mn)	16,92,157
O/S Shares (Mn)	1299
52w High/Low	1380/5690
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	1,704

Shareholding Pattern %

	Dec 23	Sep 23	Jun 23
Promoters	63.1	63.1	63.6
FIIs	26.6	27.5	26.7
DIIIs	3.6	3.4	3.2
Non-Institutional	6.7	6.0	6.5

VBL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	CY22	CY23	CY24E
Revenue	131.7	160.0	187.3
EBITDA	28	36.1	41.2
Net Profit	14.9	20.6	23.8
Total Assets	116.1	151.9	156.5
ROCE (%)	23%	22%	21%
ROE (%)	33%	34%	30%

Source: Company, Keynote Capitals Ltd.

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Varun Beverages Limited | Quarterly Update

Q4 CY23 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 CY23	Q4 CY22	Change % (Y-o-Y)	Q3 CY23	Change % (Q-o-Q)	CY23	CY22	Change % (Y-o-Y)
Revenue from Operation	26,677	22,142	20%	38,705	-31%	1,60,426	1,31,731	22%
Gross Profit	15,108	12,464	21%	21,408	-29%	86,377	69,120	25%
Gross Profit %	56.6%	56.3%	34 Bps	55.3%	132 Bps	53.8%	52.5%	137 Bps
Employee Cost	3,713	3,199	16%	3,716	0%	14,466	12,166	19%
Other Expenses	7,212	6,190	17%	8,871	-19%	35,816	29,072	23%
EBITDA	4,183	3,075	36%	8,821	-53%	36,095	27,881	29%
EBITDA %	15.7%	13.9%	179 Bps	22.8%	-711 Bps	22.5%	21.2%	133 Bps
Depreciation	1,660	1,797	-8%	1,708	-3%	6,809	6,172	10%
EBIT	2,523	1,278	97%	7,113	-65%	29,286	21,709	35%
EBIT %	9.5%	5.8%	368 Bps	18.4%	-892 Bps	18.3%	16.5%	178 Bps
Finance Cost	737	475	55%	625	18%	2,681	1,861	44%
Other Income	91	92	-1%	185	-51%	793	388	104%
PBT	1,878	896	110%	6,673	-72%	27,398	20,236	35%
Tax Expenses	442	81	447%	1,529	-71%	6,375	4,735	35%
Profit from Associates	2	0	-	-4	-	-5	0	-
Minority Interest	118	68	74%	130	-9%	459	527	-13%
PAT attributable to shareholders	1,320	748	77%	5,011	-74%	20,559	14,974	37%
EPS	1.02	0.58		3.86		15.83	11.53	

Source: Company, Keynote Capitals Ltd.

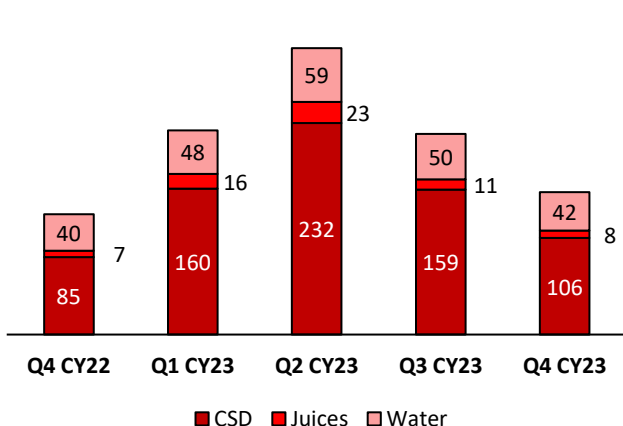
Unit Economics (Rs/Case)

Particulars	Q4 CY23	Q4 CY22	Change % (Y-o-Y)	Q3 CY23	Change % (Q-o-Q)	CY23	CY22	Change % (Y-o-Y)
Volume Sold (Mn Cases)	156	132	18%	220	-29%	913	802	14%
Revenue from Operation	171.0	167.7	2%	175.9	-3%	175.7	164.3	7%
Gross Profit	96.8	94.4	3%	97.3	0%	94.6	86.2	10%
Employee Cost	23.8	24.2	-2%	16.9	41%	15.8	15.2	4%
Other Expenses	46.2	46.9	-1%	40.3	15%	39.2	36.2	8%
EBITDA	26.8	23.3	15%	40.1	-33%	39.5	34.8	14%
EBIT	16.2	9.7	67%	32.3	-50%	32.1	27.1	19%
PBT	12.0	6.8	77%	30.3	-60%	30.0	25.2	19%
Tax Expenses	2.8	0.6	363%	6.9	-59%	7.0	5.9	18%
PAT attributable to shareholders	8.5	5.7	49%	22.8	-63%	22.5	18.7	21%

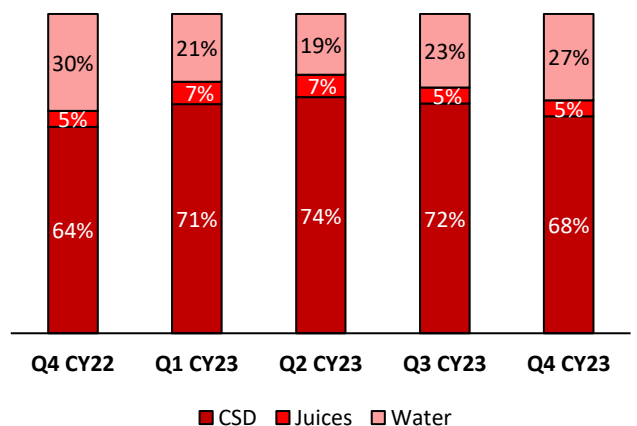
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

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



Volume Mix% [Product-wise]



Source: Company, Keynote Capitals Ltd.

Q4 CY23 Conference Call Takeaways

General Highlights

- Indian subcontinent accounted for 83% of the revenue in CY23. In Volume terms, the Company saw a growth of ~13% in India and ~18% in the International market on a YoY basis in CY23.
- Gross margins during CY2023 improved by 137 bps to 53.8% from 52.5% primarily because of the softening of PET chips prices, although sugar prices increased slightly during the year.
- Net Debt stood at Rs. 47.3Bn as of Q4 CY23

CAPEX

- To strengthen its manufacturing capabilities and extend market reach, the Company has commissioned multiple greenfield (Bundi, Rajasthan and Jabalpur, Madhya Pradesh) and brownfield (Pathankot, Kosi, Bharuch, Tirunelveli, Begusarai and Guwahati) facilities across key geographies during the year

Acquisition

- In December 2023, the Company announced the acquisition of 'The Beverage Company (BevCo), subject to regulatory and other approvals. BevCo holds franchise rights for PepsiCo beverage products in South Africa, Lesotho, and Eswatini, along with distribution rights in Namibia and Botswana. This acquisition, which aligns perfectly with our strategic goals, offers an excellent opportunity to significantly enhance its presence in the African market—a region known for the high demand for soft drinks and favourable demographics. The integration of BevCo into VBL's operations is expected to yield substantial synergistic benefits in the future.
- VBL is going to acquire a 100% stake in BevCo for ZAR 3Bn (Rs. 13.2Bn). BevCo achieved a revenue of ZAR 3.6Bn (Rs. 15.9Bn) in FY23.
- BevCo's own brands constitute ~85% of the total sales volumes, which includes a popular energy drink – “Reboost” and the other CSD brands – “Refreshhh”, “Coo-ee” and “Jive”.

Varun Beverages Limited | Quarterly Update

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	CY21	CY22	CY23	CY24E	CY25E
Net Sales	88,232	1,31,731	1,60,426	2,00,822	2,38,416
Growth %		49%	22%	25%	19%
Raw Material Expenses	40,347	62,612	74,049	94,387	1,12,056
Employee Expenses	10,077	12,166	14,466	18,074	21,457
Other Expenses	21,040	28,893	35,816	45,185	53,644
EBITDA	16,769	28,061	36,095	43,177	51,260
Growth %		67%	29%	20%	19%
Margin%	19%	21%	22%	22%	22%
Depreciation	5,313	6,172	6,809	8,041	9,001
EBIT	11,457	21,889	29,286	35,135	42,258
Growth %		91%	34%	20%	20%
Margin%	13%	17%	18%	17%	18%
Interest Paid	2,073	2,041	2,681	3,157	3,157
Other Income & exceptional	683	388	793	600	600
PBT	10,066	20,236	27,398	32,579	39,702
Tax	2,606	4,735	6,375	7,591	9,250
PAT	7,461	15,501	21,023	24,988	30,451
Others (Minorities, Associates)	-520	-527	-464	-482	-501
Net Profit	6,941	14,974	20,559	24,506	29,950
Growth %		116%	37%	19%	22%
Shares (Mn)	433.0	649.6	1299.2	1299.2	1299.2
EPS	10.69	23.05	15.83	18.86	23.05

Balance Sheet

Y/E Mar, Rs. Mn	CY21	CY22	CY23	CY24E	CY25E
Cash, Cash equivalents & Bank	3,366	2,853	4,599	13,766	29,904
Current Investments	0	0	0	0	0
Debtors	2,212	2,993	3,594	6,025	7,152
Inventory	14,481	19,939	21,505	28,316	33,617
Other Current Assets	5,402	8,255	12,658	12,658	12,658
Total Current Assets	25,461	34,040	42,356	60,765	83,331
Net Block & CWIP	68,074	75,388	1,03,314	1,12,273	1,18,271
Long Term Investments	0	0	211	211	216
Other Non-current Assets	2,260	6,754	5,991	5,991	5,991
Total Assets	95,795	1,16,182	1,51,871	1,79,239	2,07,809
Creditors	7,118	8,243	7,583	13,156	15,256
Provision	637	1,048	825	825	825
Short Term Borrowings	6,285	6,277	20,054	20,054	20,054
Other Current Liabilities	16,163	24,120	13,070	13,070	13,070
Total Current Liabilities	30,202	39,688	41,532	47,105	49,206
Long Term Debt	18,133	17,270	31,889	31,889	31,889
Deferred Tax Liabilities	3,087	3,368	3,430	3,430	3,430
Other Long Term Liabilities	2,405	3,701	4,174	4,174	4,174
Total Non Current Liabilities	23,625	24,340	39,493	39,493	39,493
Paid-up Capital	4,330	6,496	6,496	6,496	6,496
Reserves & Surplus	36,469	44,528	62,869	84,181	1,10,145
Shareholders' Equity	40,799	51,024	69,364	90,676	1,16,640
Non Controlling Interest	1,168	1,131	1,482	1,964	2,470
Total Equity & Liabilities	95,795	1,16,182	1,51,871	1,79,239	2,07,809

Cash Flow

Y/E Mar, Rs. Mn	CY21	CY22	CY23	CY24E	CY25E
Pre-tax profit	10,066	20,236	27,398	32,579	39,702
Adjustments	6,178	7,249	9,924	11,080	12,064
Change in Working Capital	-2,687	-5,852	-6,735	-3,668	-4,328
Total Tax Paid	-1,242	-3,733	-6,679	-7,591	-9,250
Cash flow from operating Activities	12,314	17,900	23,908	32,400	38,187
Net Capital Expenditure	-8,154	-17,499	-31,939	-17,000	-15,000
Change in investments	1	4	-96	0	0
Other investing activities	-1,953	449	5	600	600
Cash flow from investing activities	-10,106	-17,046	-32,031	-16,400	-14,400
Equity raised / (repaid)	0	0	44.1	0	0
Debt raised / (repaid)	1,286	3,396	14,769	0	0
Dividend (incl. tax)	-1,083	-1,624	-2,273	-3,676	-4,493
Other financing activities	-1,980	-1,951	-2,691	-3,157	-3,157
Cash flow from financing activities	-1,777	-179	9,849	-6,832	-7,649
Net Change in cash	431	675	1,726	9,167	16,138

Valuation Ratios

	CY21	CY22	CY23	CY24E	CY25E
Per Share Data					
EPS	11	23	16	19	23
Growth %		116%	-31%	19%	22%
Book Value Per Share	94	79	55	71	92

Return Ratios

Return on Assets (%)	8%	14%	15%	15%	15%
Return on Equity (%)	18%	33%	34%	30%	28%
Return on Capital Employed (%)	15%	23%	22%	21%	21%

Turnover Ratios

Asset Turnover (x)	1.0	1.2	1.2	1.2	1.2
Sales / Gross Block (x)	1.0	1.3	1.4	1.5	1.6
Working Capital / Sales (%)	-6%	-4%	-2%	4%	10%
Receivable Days	10	7	7	9	10
Inventory Days	108	100	102	96	101
Payable Days	49	41	38	37	44
Working Capital Days	68	66	71	68	67

Liquidity Ratios

Current Ratio (x)	0.8	0.9	1.0	1.3	1.7
Interest Coverage Ratio (x)	5.9	10.9	11.2	11.3	13.6
Total Debt to Equity	0.8	0.7	0.7	0.6	0.4
Net Debt to Equity	0.7	0.7	0.7	0.4	0.2

Valuation

PE (x)	58.7	60.2	82.3	69.1	56.5
Earnings Yield (%)	2%	2%	1%	1%	2%
Price to Sales (x)	4.6	6.8	10.5	8.4	7.1
Price to Book (x)	10.0	17.7	24.4	18.7	14.5
EV/EBITDA (x)	26.1	33.3	47.7	39.9	33.6
EV/Sales (x)	5.0	7.1	10.7	8.6	7.2

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%
5 th February 2024	REDUCE	1,302	-3.6%

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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