

United Spirits Ltd.

Consumption to remain subdued in the short term

United Spirits Ltd. (USL) achieved sales volume of ~16 Mn cases in Q4 FY24, maintaining a volume mix of 80:20 and a value mix of 88:12 between Prestige and Above (P&A) and Popular categories, respectively. P&A recorded a ~4% volume growth and a ~3% increase in net realization per case on a YoY basis. In contrast, the Popular category witnessed a volume growth of ~4% on a YoY basis but showed a decline of ~1% in net realization per case on a YoY basis. The Net Sales Value of P&A grew by ~7%, while Popular registered a decline of ~3% YoY.

Subdued demand in the short-term but a promising long-term

USL has observed subdued demand across different categories with mere ~4% growth in total volume during the quarter on a YoY basis. The Company noted that growth has moderated from the levels seen two years ago, with continued pressure on the wallets of lower-income consumers. This moderation was evident during key periods such as the wedding season, where growth rates were slower than anticipated. Despite these challenges, the premiumization trend remains intact, demonstrating consumers' loyalty to strong brands rather than down-trading. Looking forward, USL expects this subdued demand to persist in the short term for the next few quarters, mirroring trends seen across the Consumer-Packaged Goods (CPG) sector. However, the Company remains optimistic about the long-term fundamentals of the industry and expects a double-digit growth in NSV in FY25.

EBITDA margin improvement for 2 years achieved in 1 year

USL achieved a remarkable EBITDA margin improvement of ~230 bps in FY24, effectively recording two years' worth of margin expansion within a single year. This significant enhancement was driven by a combination of strategic initiatives, including the implementation of a comprehensive supply agility program. The supply agility program, a multiyear initiative, aims to optimize the Company's manufacturing footprint, enhance capacity utilization, and achieve cost optimization. As of FY24, the program has made substantial progress, with 100% completion of ENA co-location (*strategic placement of production facilities and resources in proximity to each other*), 60% completion of footprint optimization (*evaluating and restructuring the Company's physical manufacturing and distribution network to maximize efficiency and reduce costs*), and 40% realization of annualized cost optimization benefits. These efforts have contributed to improved operational efficiency and cost savings, thereby bolstering the Company's EBITDA margins. Consequently, the value chain productivity program successfully offset ~82% of inflationary costs, amounting to ~Rs. 5 Bn.

View & Valuation

Due to the above factors, we have revised our estimates and maintained a NEUTRAL rating on USL. We have utilized the SOTP method for valuation, assessing the beverage alcohol business based on FY25E standalone operating profit with a ~41x (10-year median) EV/EBITDA multiple. Additionally, we have assigned a valuation of Rs. 107/share to the sports segment. Consequently, we ascribe a target price of Rs. 1,191, indicating an upside of ~2%.

28th May 2024

NEUTRAL

CMP: 1,165

TARGET Rs. 1,191 (~2%)

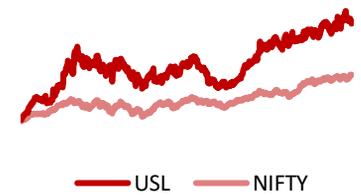
Company Data

Bloomberg Code	UNSP IN
MCAP (Rs. Mn)	8,46,955
O/S Shares (Mn)	727
52w High/Low	1,245/851
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	1,043

Shareholding Pattern %

	Mar-24	Dec-23	Sep-23
Promoters	56.68	56.67	56.67
FIIIs	16.68	16.23	16.51
DIIIs	12.28	12.5	12.33
Non-Institutional	14.37	14.59	14.49

USL vs Nifty



May, 21 May, 22 May, 23 May, 24

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY23	FY24	FY25E
Revenue	103	106	117
EBITDA	14	17	19
Net Profit	11	13	14
Total Assets	107	107	124
ROCE (%)	17%	22%	19%
ROE (%)	20%	20%	18%

Source: Company, Keynote Capitals Ltd.

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Q4 FY24 Standalone Result Update

Result Highlights (Rs. Mn)

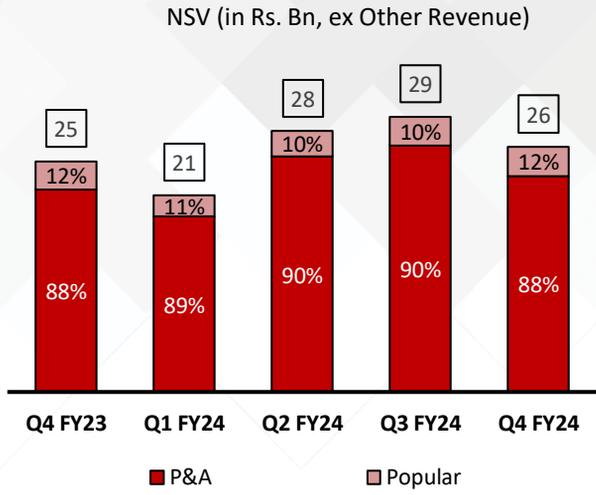
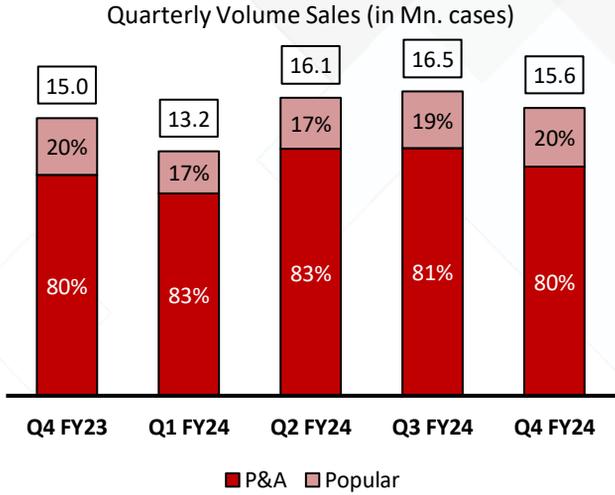
Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Net Revenue	26,660	24,940	7%	29,890	-11%	1,06,920	1,03,740	3%
COGS	15,110	13,640	11%	16,920	-11%	60,480	60,720	0%
Gross Profit	11,550	11,300	2%	12,970	-11%	46,440	43,020	8%
Gross Profit %	43%	45%	-199 Bps	43%	-7 bps	43%	41%	197 Bps
Employee Benefit Expense	1,340	1,220	10%	1,410	-5%	5,430	6,070	-11%
Advertisement and promotion expense	3,260	3,440	-5%	3,280	-1%	10,410	9,200	13%
Other Expenses	3,330	3,270	2%	3,380	-1%	13,520	13,560	0%
EBITDA	3,620	3,370	7%	4,900	-26%	17,080	14,190	20%
EBITDA %	14%	14%	7 Bps	16%	-282 bps	16%	14%	230 Bps
Depreciation	710	680	4%	630	13%	2,640	2,710	-3%
Finance Cost	290	360	-19%	160	81%	760	1,040	-27%
Other Income	2,290	170	1247%	460	398%	3,350	740	353%
PBT	4,910	2,500	96%	4,570	7%	17,030	11,180	52%
Exceptional Item	-310	-110	182%	0	-	-170	1,710	-110%
Tax	760	350	117%	1,100	-31%	3,740	2,370	58%
PAT	3,840	2,040	88%	3,470	11%	13,120	10,520	25%
EPS	5.3	2.8		4.8		14.5	18.0	

Segmental Highlights

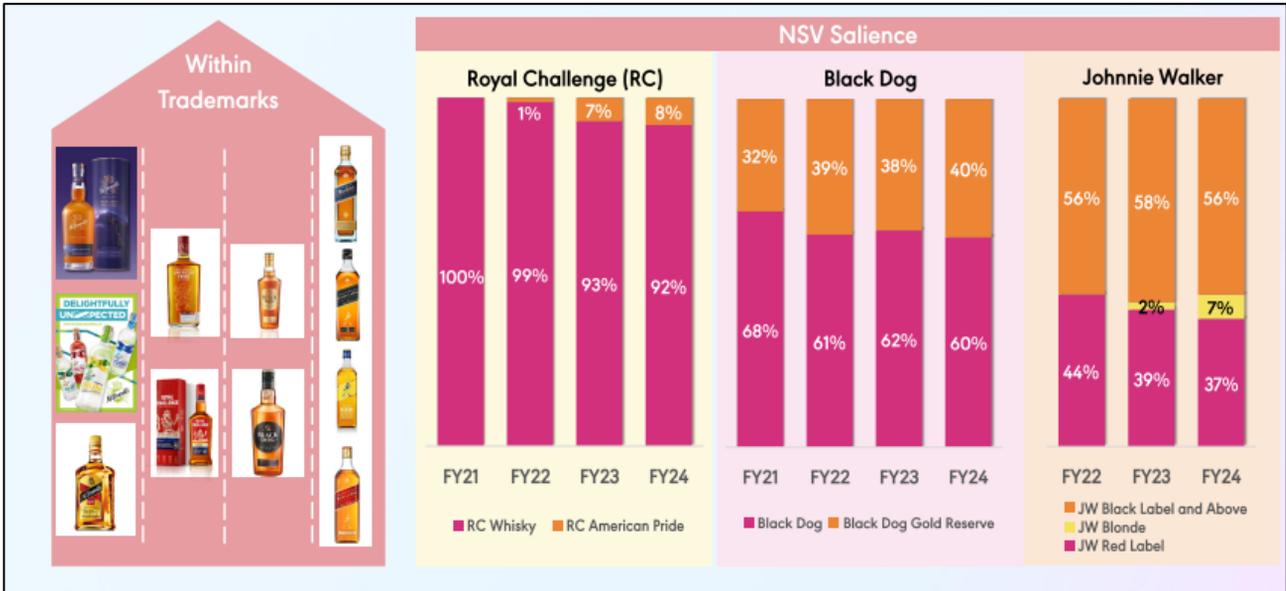
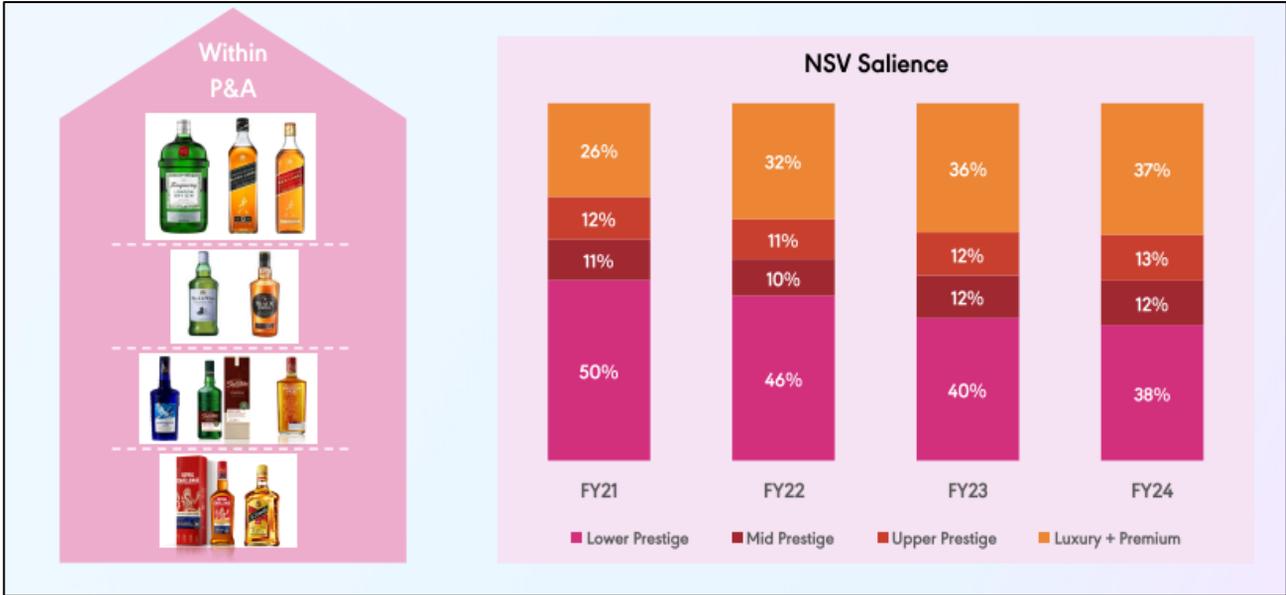
Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Net Revenue								
Beverage Alcohol	26,660	24,940	7%	29,890	-11%	1,06,920	1,03,740	3%
Sports	1,200	140	757%	130	823%	6,350	2,440	160%
EBITDA								
Beverage Alcohol	3,580	3,360	7%	4,930	-27%	17,070	14,240	20%
Sports	-240	-1,010	-76%	-70	243%	2,940	-60	-5000%
EBITDA Margin (%)								
Beverage Alcohol	13%	13%	-4 Bps	16%	-307 bps	16%	14%	224 Bps
Sports	-20%	-721%	70143 Bps	-54%	3385 bps	46%	-2%	4876 Bps

Source: Company, Keynote Capitals Ltd.

USL | Quarterly Update



Source: Company, Keynote Capitals Ltd.



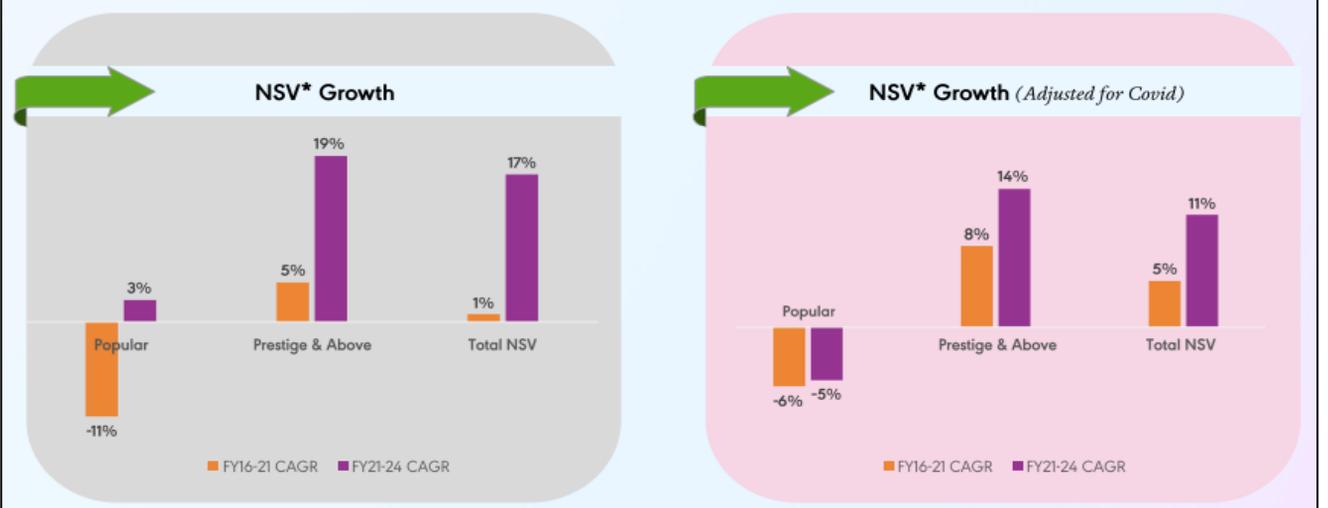
Creating the Agave & Tequila category; Strategic Minority stake in Pistola & Don Julio launch



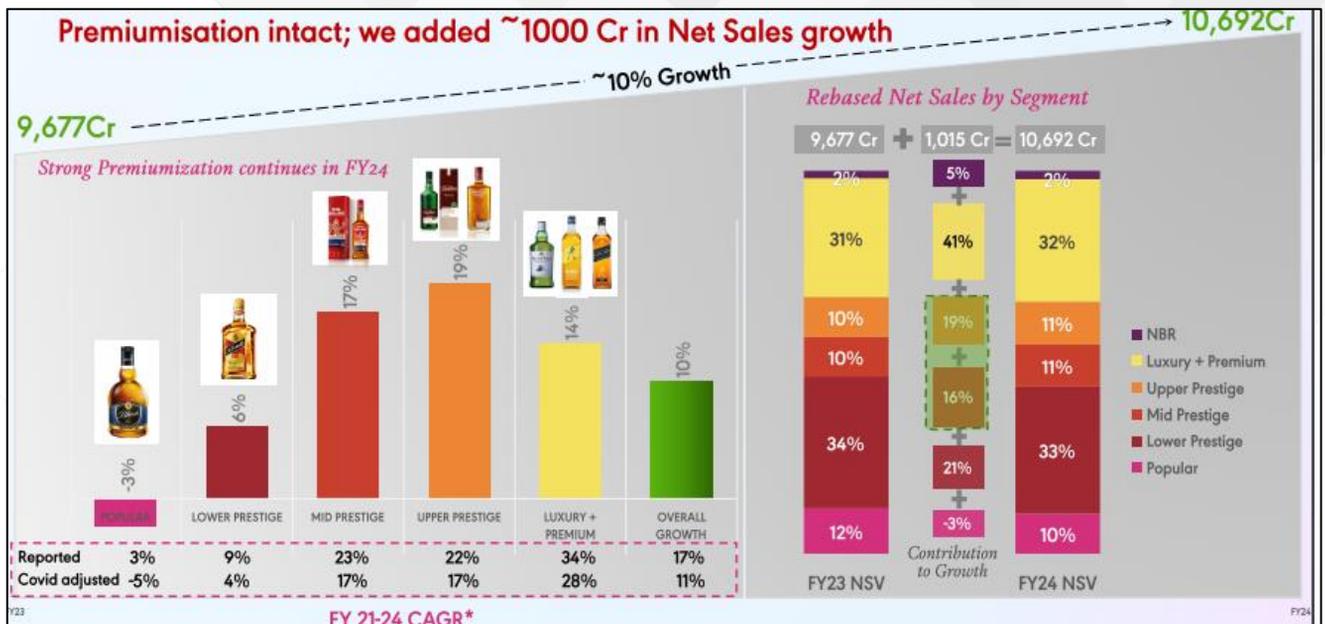
Our advantaged portfolio blends volume and value scale



We have the Momentum and are on Track



Source: Company, Keynote Capitals Ltd.



Source: Company, Keynote Capitals Ltd.

Q4 FY24 Conference Call Takeaways

Brands

- While lower-prestige has been shrinking, the Company is endeavouring to preserve its signature McDowell's brand with the introduction of X series, which includes a unique range of rum, gin, and vodka. The X-Series was launched with a focus on premiumization, targeting the mid-prestige and upper-prestige segments. This is part of McDowell's broader strategy to move up the value chain and offer higher-quality products to its consumers. The X-Series was initially launched in the Goa market. Over the next nine to twelve months, the Company plans to extend the availability of these products across the country.
- USL has launched a limited-edition beer-flavored whiskey called "RC Play." This product is designed to capture the unique consumer occasion of cricket, indicating a strategic move to blend beer flavors with whiskey to appeal to a broader audience.
- Management has intervened in the popular segment, resetting the value equation by adjusting steep price increases in key markets like Karnataka and investing in media and advertising to stem the decline and attempt to hold and reverse the momentum.

Demand and Sales

- The Company, along with the industry, has been experiencing a subdued inflationary environment for the past few quarters and expects the trend to continue for the next few quarters.
- The Company has guided a volume growth of ~4-5%, with a growth in price mix of ~6-8% in the P&A category for FY25. For the popular segment, the Company expects the growth in salience to be nil to negative for the next few years.

Profitability

- As an outcome of the supply chain management programme, the Company overachieved and covered margin improvement for the next 2 years. However, as a standard practice, the Company shall continue to seek a moderate expansion in the margins in FY25.
- The core component of COGS, the ENA, was higher by ~12% on a YoY basis, with a moderation observed in Q1FY25. However, management perceives the raw material to be inflationary, given the Ethanol-Blending Policy. The other key raw material, glass, has been on a declining trend.
- The Company received a dividend of ~Rs. 1.3 Bn from its subsidiary RCB, which is expected to continue in the coming years. However, the interest on income tax refund of ~Rs. 700 Mn is a one-off.
- A decrease in the lower-prestige segment and a subsequent increase in the upper segments can lead to a decline in profitability, but the Company is confident that it can collate brands at all price points and maximize profitability.

Others

- The increase in trade receivables by ~31% over FY23 was primarily due to a buildup of receivables in one state. The management mentioned that they are working along with industry associations and the state bureaucracy to address this issue. They have been reassured by the state bureaucracy that this situation should normalize over the next few months.

Financial Statement Analysis (Standalone)

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Net Sales	94,237	1,03,737	1,06,920	1,17,191	1,30,171
Growth %	19%	10%	3%	10%	11%
Raw Material Expenses	52,839	60,718	60,480	66,623	73,546
Employee Expenses	6,496	6,071	5,430	5,860	6,509
Other Expenses	19,927	22,881	23,930	25,548	27,987
EBITDA	14,975	14,067	17,080	19,161	22,129
Growth %	52%	-6%	21%	12%	15%
Margin%	16%	14%	16%	16%	17%
Depreciation	2,886	2,706	2,640	2,559	2,720
EBIT	12,089	11,361	14,440	16,601	19,409
Growth %	64%	-6%	27%	15%	17%
Margin%	13%	11%	14%	14%	15%
Interest Paid	880	1,039	760	360	360
Other Income & exceptional	-1,094	2,571	3,180	2,500	2,500
PBT	10,115	12,893	16,860	18,741	21,549
Tax	1,606	2,376	3,740	4,685	5,387
PAT	8,509	10,517	13,120	14,056	16,162
Others (Minorities, Associates)	0	91	0	0	0
Net Profit	8,509	10,608	13,120	14,056	16,162
Growth %	174%	25%	24%	7%	15%
Shares (Mn)	727	727	727	727	727
EPS	11.71	14.60	18.06	19.34	22.24

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Cash, Cash equivalents & Bank	329	8,496	12,095	24,054	36,489
Current Investments	2,221	2,558	6,390	6,390	6,390
Debtors	23,021	23,828	27,630	27,540	30,590
Inventory	20,771	22,300	20,630	26,649	29,419
Short Term Loans & Advances	17,082	16,753	100	100	100
Other Current Assets	1,484	1,714	3,340	3,340	3,340
Total Current Assets	64,908	75,649	70,185	88,073	1,06,328
Net Block & CWIP	14,169	13,827	11,426	10,390	9,362
Long Term Investments	2,169	2,059	809	809	809
Other Non-current Assets	14,866	16,043	25,005	25,005	25,005
Total Assets	96,112	1,07,578	1,07,425	1,24,277	1,41,504
Creditors	15,048	17,383	18,270	21,066	22,132
Provision	20,778	19,981	3,670	3,670	3,670
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	11,274	11,416	14,330	14,330	14,330
Total Current Liabilities	47,100	48,780	36,270	39,066	40,132
Long Term Debt	0	3	0	0	0
Deferred Tax Liabilities (net)	-1,478	-1,573	0	0	0
Other Long-Term Liabilities	1,473	923	1,520	1,520	1,520
Total Non-Current Liabilities	-5	-647	1,520	1,520	1,520
Paid-up Capital	1,453	1,455	1,455	1,455	1,455
Reserves & Surplus	47,564	57,990	68,180	82,236	98,398
Shareholders' Equity	49,017	59,445	69,635	83,691	99,853
Non-Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	96,112	1,07,578	1,07,425	1,24,277	1,41,504

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	10,115	12,893	16,860	18,741	21,549
Adjustments	5,167	1,593	50	419	580
Change in Working Capital	-2,059	-5,755	-8,530	-3,133	-4,754
Total Tax Paid	-4,463	-2,965	-3,740	-4,685	-5,387
Cash flow from operating Activities	8,760	5,766	4,640	11,343	11,987
Net Capital Expenditure	-778	-1,132	-790	-1,523	-1,692
Change in investments	-2,216	93	2,980	0	0
Other investing activities	722	826	4,990	2,500	2,500
Cash flow from investing activities	-2,272	-213	7,180	977	808
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	-7,674	-5,570	0	0	0
Dividend (incl. tax)	0	0	-2,910	0	0
Other financing activities	-1,279	-1,603	-1,480	-360	-360
Cash flow from financing activities	-8,953	-7,173	-4,390	-360	-360
Net Change in cash	-2,465	-1,620	7,430	11,959	12,435

Valuation Ratios

	FY22	FY23	FY24	FY25E	FY26E
Per Share Data					
EPS	12	15	18	19	22
Growth %	174%	25%	24%	7%	15%
Book Value Per Share	67	82	96	115	137
Return Ratios					
Return on Assets (%)	9%	10%	12%	12%	12%
Return on Equity (%)	19%	20%	20%	18%	18%
Return on Capital Employed (%)	14%	17%	22%	19%	18%
Turnover Ratios					
Asset Turnover (x)	1.0	1.0	1.0	1.0	1.0
Sales / Gross Block (x)	4.4	4.5	4.4	4.6	4.8
Working Capital / Sales (x)	14%	22%	28%	35%	44%
Receivable Days	86	82	94	92	81
Inventory Days	140	129	130	130	139
Payable Days	98	95	111	99	103
Working Capital Days	129	117	113	122	117
Liquidity Ratios					
Current Ratio (x)	1.4	1.6	1.9	2.3	2.6
Interest Coverage Ratio (x)	14.3	11.8	23.4	53.1	60.9
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	0.0	-0.1	-0.2	-0.3	-0.4
Valuation					
PE (x)	75.8	75.1	60.7	56.7	49.3
Earnings Yield (%)	1%	1%	2%	2%	2%
Price to Sales (x)	6.8	7.7	7.5	6.8	6.1
Price to Book (x)	13.2	13.4	11.4	9.5	8.0
EV/EBITDA (x)	43.1	56.6	46.7	41.6	36.0
EV/Sales (x)	6.8	7.7	7.5	6.8	6.1

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%
28 th May 2024	NEUTRAL	1,167	+2%

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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