

## Sula Vineyards Ltd.

12<sup>th</sup> August 2024

### Demand headwinds past the quarter

Sula Vineyards Ltd. (SVL) reported a ~10% growth in total gross revenue on a YoY basis, predominantly due to receipt of WIPS income of ~Rs. 100 Mn. Own brands and wine tourism degrew by ~10% and ~7%, respectively. Elite and premium brand categories saw value increases of ~8.6% on a YoY basis. SVL conducted ~48,600 tastings, a 6% increase on a YoY basis. Its operating profit grew by ~12% on a YoY basis, and EBITDA margin increased by ~11 bps to ~28%.

### SVL is past the demand weakness

During the quarter, the Company registered an overall volume decline of ~0.9%, because the upper category contributing ~71% to the quarter's volume, reported a volume degrowth of ~7% on a YoY basis. Nevertheless, the management observed transition in demand pattern in the first half of Q2FY25 and anticipates better performance for the balance of the year.

### Change in Route to Market (RTM) for popular brands

During the quarter, the management has taken a strategic decision to sell via a third-party distributor for popular brands in the key state of Maharashtra. The reason behind this is to let the internal sales team to solely focus on Elite and Premium category. SVL had been running this in other states like Telangana and Karnataka, but due to Maharashtra undergoing this change in RTM, the volume growth in the category grew by ~24% on a YoY basis.

### Update on Wine Industrial Promotion Scheme (WIPS)

As of March 31, 2024, the outstanding WIPS balance was Rs. 730 Mn. During Q1FY25, an additional Rs. 21 Mn was accrued, bringing the total to Rs. 940 Mn by the end of June 2024. By July 2024, the balance was reduced to Rs. 840 Mn after receiving Rs. 100 Mn from the Maharashtra government. In FY25, the Company is expected to realize ~80-85% of the eligible amount of WIPS due to mid-year commencement of bottling at certain facilities. During FY24, the realized amount of WIPS was ~Rs. 480 Mn, ~95% of the eligible amount.

### View & Valuation

Despite SVL is anticipated to perform better with demand recovering during the balance of the year half of the year, the blended growth for the year shall remain tepid as it reported marginal growth in revenue excluding the WIPS income during the quarter. Consequently, we revise our estimates and maintain REDUCE rating on SVL. With a valuation multiple of 22.5x EV/EBITDA on FY25E EBITDA, we suggest a target price of Rs. 445 and a downside of ~8%.

## REDUCE

CMP: 483

TARGET Rs. 445 (-8%)

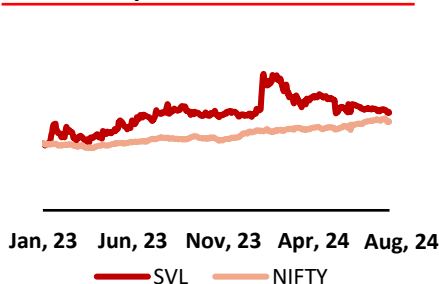
### Company Data

Bloomberg Code	SULA IN
MCAP (Rs. Mn)	40,572
O/S Shares (Mn)	84
52w High/Low	700/447
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	183

### Shareholding Pattern %

	Jun-24	Mar-24	Dec-23
Promoters	25.5	26.2	26.3
FIIIs	12.0	13.9	19.7
DIIIs	22.2	22.6	19.6
Non-Institutional	40.3	37.4	34.5

### SVL vs Nifty



Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs Mn)	FY24	FY25E	FY26E
Revenue	5,677	6,207	6,939
EBITDA	1,759	1,738	1,943
Net Profit	933	857	988
Total Assets	10,264	10,682	11,311
ROCE (%)	16%	14%	14%
ROE (%)	17%	15%	16%

Source: Company, Keynote Capitals Ltd.

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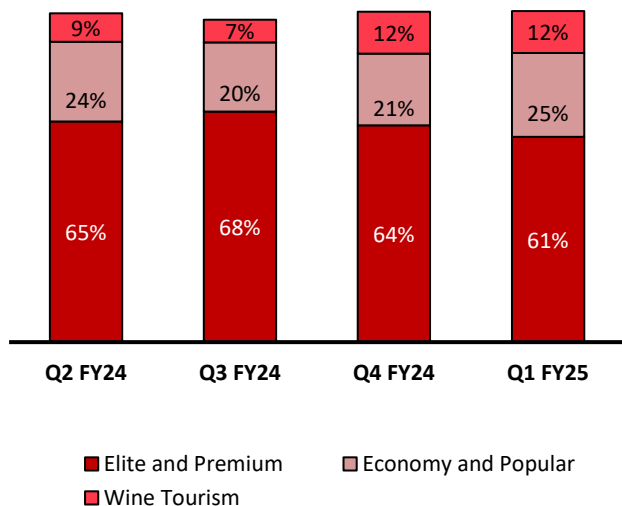
## Q1 FY25 Result Update

### Result Highlights (Rs. Mn)

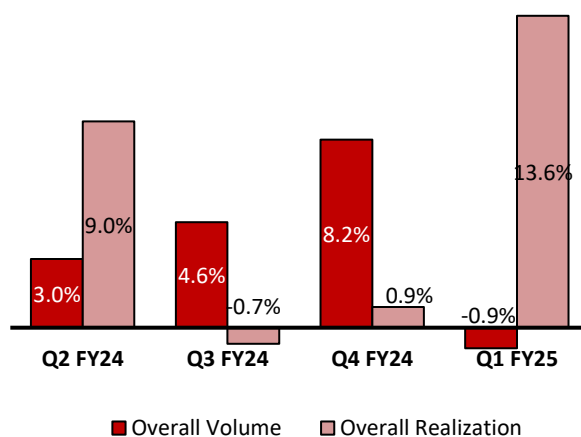
Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Net Revenue	1,209	1,085	11%	1,225	-1%	5,677
COGS	234	229	2%	245	-5%	1,339
Gross Profit	976	856	14%	980	0%	4,339
<b>Gross Profit %</b>	<b>81%</b>	<b>79%</b>	<b>178 Bps</b>	<b>80%</b>	<b>67 bps</b>	<b>76%</b>
Employee Benefit Expense	238	215	11%	211	13%	870
Selling, distribution and marketing expense	171	128	34%	141	21%	676
Other Expenses	227	209	8%	333	-32%	1,034
EBITDA	340	304	12%	295	15%	1,759
<b>EBITDA %</b>	<b>28%</b>	<b>28%</b>	<b>11 Bps</b>	<b>24%</b>	<b>404 bps</b>	<b>31%</b>
Depreciation	86	76	14%	84	3%	316
Finance Cost	71	53	33%	62	14%	262
Other Income	13	16	-20%	39	-67%	77
PBT	195	190	2%	187	4%	1,258
Tax	49	54	-9%	52	-6%	325
<b>PAT</b>	<b>146</b>	<b>137</b>	<b>7%</b>	<b>136</b>	<b>8%</b>	<b>933</b>
<b>EPS</b>	<b>1.7</b>	<b>1.6</b>		<b>1.6</b>		<b>11.1</b>

Source: Company, Keynote Capitals Ltd.

Break up of operating revenue (%)



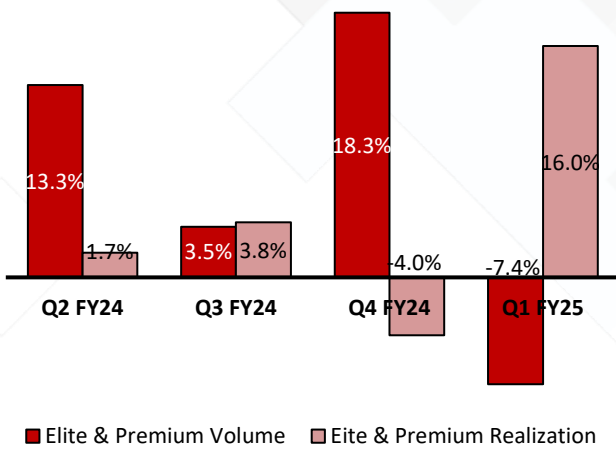
Overall Growth break up(%)



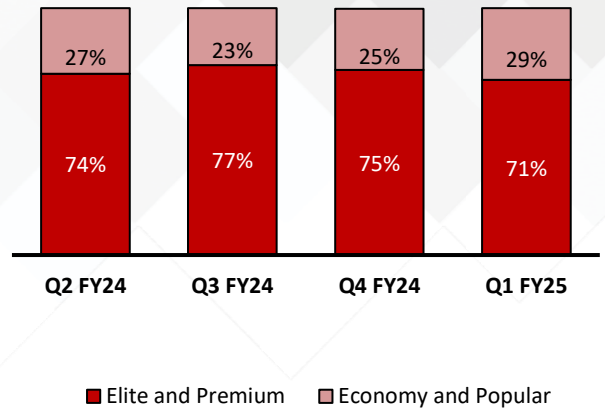
Source: Company, Keynote Capitals Ltd.

## SVL | Quarterly Update

Elite & Premium Growth Breakup (%)



Value split between Own brands (%)



Source: Company, Keynote Capitals Ltd.

### Q1 FY25 Conference Call Takeaways

- During the quarter, the Company recorded a growth in sales of ~11% on a YoY basis. However, excluding the Rs. 100 Mn accrued for WIPS incentive during the quarter, the topline reported flat growth of ~2% on a YoY basis.
- The reasons for lack of growth was external challenges like dry days, purchase and distribution restriction imposed by the Government due to national elections. Q1 is a conventionally weak quarter for wines, was aggravated by heatwave. Lastly, the road construction on Mumbai-Nashik highway impacted footfalls for Wine Tourism, also impacting the volumes. The Company's core market was impacted by Pune Porsche crash case, which led to shut down of bars and clubs, in the city and slightly in Mumbai. Going forward, the management observes favorable market conditions from Q2 FY25.
- The Company observed growth in non-core markets like CSD at ~50%, and other smaller markets in Madhya Pradesh, Uttar Pradesh, Haryana and Orissa. This growth is as per the Company's plan to launch in 10 markets with 30 listings and add 8-10% employees in tier 2 and small towns. Resultantly, the contribution of non-core markets have increased by 5% on a YoY basis. Subsequently, the other expenses increased by ~8%, primarily due to change in market mix.
- While the employee cost has increased by ~11% on a YoY basis, around half of the increase is attributable to ESOP issued in Q4 FY24.
- The signature upper-category brand Source, grew by ~20% during the quarter, while the overall Elite and Premium volume degrew by ~7%, due to the external challenges.

## SVL | Quarterly Update

- During the quarter, the management made a critical decision, to sharpen their focus on Elite and Premium category by giving their Economy and Popular portfolio to a third-party distributor in Maharashtra. The management has been successfully running the “Promoter” model in Karnataka and Telangana. Subsequently, the category grew by ~24% in sales on a YoY basis.
- Another major step in Economy and Popular category is the laying out of dedicated cellar. A typical premium category cellar costs ~Rs. 120/liter, but for the cheaper category the management has brought it down to ~Rs. 80/liter. This addition is for ~2.5 Mn liter (earlier stated as 1 Mn liter), of which ~1.5 Mn liter will be added in phase 1 by January’25. While these initiatives seem to be pro-economy and popular segment, which is below Rs. 700 and involves heavy discounting and competition, impacting profitability, the management continues to focus on premiumization. The outstanding capacity as of FY24 was 16.7 Mn liters.
- Between the sales mix of upper and lower category, the management anticipates to maintain at ~75:25.
- After the Maharashtra government revised the WIPS policy in 2024 and capped a rebate of ~Rs. 200 Mn per unit of bottling and dispatching, SVL decided to increase its number of bottling units from only 3 to 5. The Company added bottling capacity in York Wines and laid bottling capacity expenditure at newly acquired ND Wines in Q1 FY25. Consequently, York Winery started bottling in May’24, while the ND Wines commissioned in late July. Subsequently, the Company won’t be able to take WIPS incentive for full year on these units. For FY25, the management expects a WIPS income of ~Rs. 480 Mn, in line with FY24 and from FY26, the growth in WIPS can be equivalent to growth in Maharashtra business.
- As of March 31, 2024, the outstanding WIPS balance was Rs. 730 Mn. During Q1FY25, an additional Rs. 210 Mn was accrued, bringing the total to Rs. 940 Mn by the end of June 2024. By July 2024, the balance was reduced to Rs. 840 Mn after receiving Rs. 100 Mn from the Maharashtra government.
- In FY25, the Company is expected to realize ~80-85% of the eligible amount of WIPS due to mid-year commencement of bottling at certain facilities. During FY24, the realized amount of WIPS was ~Rs. 480 Mn, ~95% of the eligible amount.
- The Company’s ~30% sales comes from on-trade market and ~70% comes from off-trade market.
- The second-largest wine Company in India, Pernod Ricard (PR) is offloading its wine portfolio to Australian Wine Holdco Ltd. (AWHIL) by 2025. The buyer of the portfolio is very strong in UK and is anticipated to focus there and in China. This shall soften the competition for SVL, as PR was riding its wine business on the back of whiskey, also by providing heavy incentives in the channel.

*The wine segment, which accounted for ~4% of Pernod Ricard's revenue in FY23 through the sale of ~10 Mn cases annually globally, is being divested as the Company shifts focus to premium spirits. This strategic move comes in response to declining wine consumption in Western markets, where consumers are increasingly opting for beer and spirits, and a shrinking wine market in China, which was once a high-growth area.*

## Financial Statement Analysis

### Income Statement

Y/E Mar, Rs. Mn	FY23E	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>5,165</b>	<b>5,677</b>	<b>6,207</b>	<b>6,939</b>	<b>7,931</b>
Growth %	22%	10%	9%	12%	14%
Raw Material Expenses	1,331	1,339	1,459	1,631	1,903
Employee Expenses	775	864	962	1,076	1,229
Other Expenses	1,485	1,717	2,048	2,290	2,538
<b>EBITDA</b>	<b>1,575</b>	<b>1,759</b>	<b>1,738</b>	<b>1,943</b>	<b>2,260</b>
Growth %	39%	12%	-1%	12%	16%
Margin%	30%	31%	28%	28%	29%
Depreciation	259	316	340	367	395
<b>EBIT</b>	<b>1,316</b>	<b>1,442</b>	<b>1,398</b>	<b>1,576</b>	<b>1,866</b>
Growth %	47%	10%	-3%	13%	18%
Margin%	25%	25%	23%	23%	24%
Interest Paid	211	262	318	318	318
Other Income & exceptional	35	77	77	77	77
<b>PBT</b>	<b>1,140</b>	<b>1,258</b>	<b>1,158</b>	<b>1,335</b>	<b>1,625</b>
Tax	299	325	301	347	423
<b>PAT</b>	<b>841</b>	<b>933</b>	<b>857</b>	<b>988</b>	<b>1,203</b>
Others (Minorities, Associates)	0	0	0	0	0
<b>Net Profit</b>	<b>841</b>	<b>933</b>	<b>857</b>	<b>988</b>	<b>1,203</b>
Growth %	61%	11%	-8%	15%	22%
Shares (Mn)	84.2	84.4	84.4	84.4	84.4
<b>EPS</b>	<b>9.98</b>	<b>11.06</b>	<b>10.15</b>	<b>11.71</b>	<b>14.25</b>

### Balance Sheet

Y/E Mar, Rs. Mn	FY23E	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	338	1,049	1,448	1,459	1,484
Current Investments	0	0	0	0	0
Debtors	1,145	1,696	1,490	1,735	1,983
Inventory	1,789	1,978	2,042	2,283	2,665
Short Term Loans & Advances	681	18	18	18	18
Other Current Assets	871	282	282	282	282
Total Current Assets	4,823	5,023	5,279	5,776	6,431
Net Block & CWIP	4,151	4,591	4,753	4,886	4,992
Long Term Investments	0	0	0	0	0
Other Non-current Assets	416	650	650	650	650
<b>Total Assets</b>	<b>9,390</b>	<b>10,264</b>	<b>10,682</b>	<b>11,311</b>	<b>12,072</b>
Creditors	821	835	807	992	1,211
Provision	625	18	18	18	18
Short Term Borrowings	897	2,478	2,478	2,478	2,478
Other Current Liabilities	945	521	521	521	521
Total Current Liabilities	3,288	3,851	3,823	4,008	4,228
Long Term Debt	543	518	518	518	518
Deferred Tax Liabilities	182	190	251	251	251
Other Long Term Liabilities	58	204	204	204	204
Total Non Current Liabilities	782	912	973	973	973
Paid-up Capital	169	169	169	169	169
Reserves & Surplus	5,152	5,331	5,717	6,162	6,703
Shareholders' Equity	5,320	5,500	5,885	6,330	6,871
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>9,390</b>	<b>10,264</b>	<b>10,682</b>	<b>11,311</b>	<b>12,072</b>

### Cash Flow

Y/E Mar, Rs. Mn	FY23E	FY24	FY25E	FY26E	FY27E
Pre-tax profit	1,140	1,258	1,158	1,335	1,625
Adjustments	462	501	580	608	635
Change in Working Capital	-425	-660	114	-301	-411
Total Tax Paid	-278	-325	-301	-347	-423
<b>Cash flow from operating Activities</b>	<b>899</b>	<b>773</b>	<b>1,551</b>	<b>1,295</b>	<b>1,427</b>
Net Capital Expenditure	-689	-584	-500	-500	-500
Change in investments	-67	97	0	0	0
Other investing activities	12	89	77	77	77
<b>Cash flow from investing activities</b>	<b>-744</b>	<b>-398</b>	<b>-423</b>	<b>-423</b>	<b>-423</b>
Equity raised / (repaid)	963.3	0	0	0	0
Debt raised / (repaid)	-372	0	0	0	0
Dividend (incl. tax)	-454	-780	-471	-544	-662
Other financing activities	-231	-295	-318	-318	-318
<b>Cash flow from financing activities</b>	<b>-94</b>	<b>-1,075</b>	<b>-789</b>	<b>-861</b>	<b>-979</b>
<b>Net Change in cash</b>	<b>62</b>	<b>-699</b>	<b>340</b>	<b>11</b>	<b>25</b>

### Valuation Ratios

	FY23E	FY24	FY25E	FY26E	FY27E
<b>Per Share Data</b>					
EPS	10	11	10	12	14
Growth %	50%	11%	-8%	15%	22%
Book Value Per Share	63	65	70	75	81
<b>Return Ratios</b>					
Return on Assets (%)	10%	9%	8%	9%	10%
Return on Equity (%)	18%	17%	15%	16%	18%
Return on Capital Employed (%)	17%	16%	14%	14%	16%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.6	0.6	0.6	0.6	0.7
Sales / Gross Block (x)	1.0	1.0	1.0	1.0	1.1
Working Capital / Sales (x)	23%	24%	21%	23%	25%
Receivable Days	79	91	94	85	86
Inventory Days	468	514	503	484	474
Payable Days	182	198	197	175	176
Working Capital Days	365	407	400	393	384
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.5	1.3	1.4	1.4	1.5
Interest Coverage Ratio (x)	6.4	5.8	4.6	5.2	6.1
Total Debt to Equity	0.3	0.5	0.5	0.5	0.4
Net Debt to Equity	0.2	0.4	0.3	0.2	0.2
<b>Valuation</b>					
PE (x)	55.2	49.9	54.3	47.1	38.7
Earnings Yield (%)	2%	2%	2%	2%	3%
Price to Sales (x)	1.1	1.0	0.9	0.8	0.7
Price to Book (x)	1.0	1.0	0.9	0.9	0.8
EV/EBITDA (x)	30.8	27.6	27.9	25.0	21.4
EV/Sales (x)	9.4	8.5	7.8	7.0	6.1

Source: Company, Keynote Capitals Ltd. estimates

## KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
18 <sup>th</sup> August 2023	BUY	489	+20%
15 <sup>th</sup> November 2023	BUY	488	+27%
15 <sup>th</sup> February 2024	REDUCE	595	-4%
13 <sup>th</sup> May 2024	REDUCE	475	-4%
12 <sup>th</sup> August 2024	REDUCE	483	-8%

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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