

Varun Beverages

Outlook sturdy

Strong growth in international markets drives Q1 volumes

In Q1CY24, Varun Beverages' (VBL IN) net sales grew 10.9% YoY (versus our estimate of 6% growth) as volume surged 7.2% YoY, led by strong volume growth in the international markets (up 21.9% YoY). Despite the 17-day delay in the Holi festival affecting the seasonality cycle, India business reported a 4.4% volume growth in Q1. Overall, realization per case rose by 3.5% YoY to INR 179.7, mainly due to better product mix in India and higher contribution from the international markets, which typically yield higher realizations compared with India. VBL indicated a better Q2 due to favorable weather and sales shift (from Q1) owing to delayed Holi and early Ramadan.

Capacity expansion and new markets to bolster growth

VBL commercialized three new greenfield plants in India (in Maharashtra, Uttar Pradesh and Odisha), thus boosting overall capacity by 45% since CY22, crucial for meeting peak summer demand. Also, growth levers include: 1. acquisition of the South Africa market, ripe with potential due to regional brand dominance, 2. venturing into the Democratic Republic of the Congo (DRC), unoccupied by Pepsi, and 3. securing a license to produce *Cheetos* in Morocco, starting May '25, complementing its existing snacks distribution agreement.

Favorable input pricing improved margins

In Q1, EBITDA margin improved 240bps YoY to 22.9% (versus our estimate of 21.3%), primarily due to softening of PET chips prices and VBL's focus on reducing sugar content (46% of total volume comes from low/no sugar products), partly offset by increase in other expenses associated with the acquisition of new territories and commissioning of new plants. The management maintained its conservative EBITDA margin guidance of 21-22% for FY25.

Valuation: reiterate Accumulate with higher TP of INR 1,590

We up CY24E/25E earnings estimates 6.6%/8.6% to factor in higher revenue growth from new market expansion and improved volume growth outlook for India business. Reiterate **Accumulate** with a higher TP of INR 1,590 from INR 1,463, as we assign 55x (unchanged) CY25E EPS. Key downside risk is lower-than-estimated volume growth.

Y/E March (INR mn)	Q1CY24	Q1CY23	YoY (%)	Q4CY23	QoQ (%)	Q1CY24E	Variance (%)
Net Sales	43,173	38,930	10.9	26,677	61.8	41,368	4.4
Operating Expenses	33,286	30,949	7.5	22,494	48.0	32,561	2.2
% of Sales	77.1	79.5		84.3		78.7	
EBITDA	9,888	7,980	23.9	4,183	136.4	8,808	12.3
EBITDA Margins (%)	22.9	20.5		15.7		21.3	
Other Income	84	101	(17.6)	91	(8.4)	80	4.4
Interest	937	626		737		780	
Depreciation	1,875	1,722		1,660	13.0	1,857	1.0
PBT	7,159	5,734	24.9	1,878	281.3	6,251	14.5
Tax	1,678	1,348	24.5	442	279.4	1,529	9.7
Effective Tax Rate(%)	23.4	23.5		23.5		24.5	
Minority Interest	109	95.3		115.8		100.0	
Reported PAT	5,373	4,291	25.2	1,320	307.1	4,622	16.2
Adjusted PAT	5,373	4,291	25.2	1,320	307.1	4,622	16.2
NPM (%)	12.4	11.0		4.9		11.2	

Consolidated key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
December											
CY22	131,731	49.3	27,881	21.2	14,974	115.8	11.5	32.6	25.8	128.2	70.1
CY23	160,426	21.8	36,095	22.5	20,559	37.3	15.8	34.2	27.5	93.4	54.5
CY24E	219,793	37.0	49,583	22.6	29,071	41.4	22.4	34.5	27.3	66.1	39.5
CY25E	274,845	25.0	62,044	22.6	37,540	29.1	28.9	32.9	27.0	51.2	31.2

Note: pricing as on 13 May 2024; Source: Company, Elara Securities Estimate

Rating: Accumulate

Target Price: INR 1,590

Upside: 8%

CMP: INR 1,477 (as on 13 May 2024)

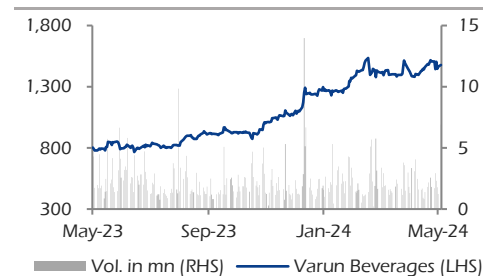
Key data*

Bloomberg/Reuters Code	VBL IN/VARB.BO
Current/Dil. Shares O/S (mn)	1299/1299
Mkt Cap (INR bn/USD mn)	1,920/22,988
Daily Vol. (3M NSE Avg.)	2,056,878
Face Value (INR)	5

1 USD = INR 83.5

Note: pricing as on 13 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q2CY23	Q3CY23	Q4CY23	Q1CY24
Promoter	63.6	63.1	63.1	62.9
Institutional Investors	29.9	30.9	30.2	29.9
Other Investors	2.0	1.7	2.1	2.2
General Public	4.5	4.3	4.7	5.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.7	13.7	20.7
Varun Beverages	5.9	46.4	89.9

Source: Bloomberg

Amit Purohit • amit.purohit@elaracapital.com • +91 22 6164 8594

Rohit Harlikar • rohit.harlikar@elaracapital.com • +91 22 6164 8562

Vidhi Puj • vidhi.puj@elaracapital.com • +91 22 4204 8692

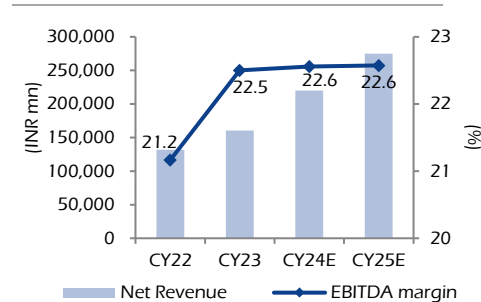
Elara Securities (India) Private Limited

Financials (YE Dec)

Income statement (INR mn)	CY22	CY23	CY24E	CY25E
Net Revenue	131,731	160,426	219,793	274,845
EBITDA	27,881	36,095	49,583	62,044
Less: Depreciation & Amortisation	6,172	6,809	8,804	10,412
EBIT	21,709	29,286	40,779	51,632
Less: Interest Expense	1,861	2,681	3,584	3,396
Add: Other Income	388	794	700	600
PBT	20,236	27,398	37,894	48,836
Less Taxes	4,735	6,375	8,824	11,296
Reported PAT	15,501	21,023	29,071	37,540
Minority Interest	527	464	-	-
Reported PAT after Minority Interest	14,974	20,559	29,071	37,540
Adjusted PAT	14,974	20,559	29,071	37,540
Balance Sheet (INR mn)	CY22	CY23	CY24E	CY25E
Share capital	6,496	6,496	6,496	6,496
Reserves	44,528	62,869	92,743	122,487
Minority Interests	1,131	1,482	1,482	1,482
Borrowings	36,948	51,944	65,944	56,944
Deferred Tax (Net)	3,368	3,430	11,483	21,323
Total Liabilities	92,471	126,221	178,148	208,733
Gross Block	104,172	125,750	173,950	184,950
Less: Accumulated depreciation	35,092	41,901	50,705	61,117
Net Block	69,080	83,849	123,245	123,833
Capital work in progress	6,066	19,222	9,462	9,462
Goodwill	242	242	242	242
Investments	0	211	211	211
Cash	2,853	4,599	25,948	40,322
Net working capital	14,230	18,097	19,038	34,661
Total Assets	92,471	126,221	178,148	208,733
Cash flow statement (INR mn)	CY22	CY23	CY24E	CY25E
Operating cash flow	13,949	23,501	36,934	32,329
Less: Capex	13,487	34,734	38,440	11,000
Free cash flow to firm	463	(11,233)	(1,506)	21,329
Investing cash flow	(13,487)	(34,945)	(38,440)	(11,000)
Financing cash flow	(976)	13,190	22,856	(6,955)
Net change in cash	(514)	1,746	21,350	14,374
Ratio Analysis	CY22	CY23	CY24E	CY25E
Income statement Ratios (%)				
Revenue growth	49.3	21.8	37.0	25.0
EBITDA growth	68.5	29.5	37.4	25.1
PAT growth	115.8	37.3	41.4	29.1
EBITDA margin	21.2	22.5	22.6	22.6
Net margin	11.4	12.8	13.2	13.7
Return and liquidity ratios				
Net debt/Equity (x)	0.7	0.7	0.4	0.1
ROE (%)	32.6	34.2	34.5	32.9
ROCE (%)	25.8	27.5	27.3	27.0
Per share data and Valuation ratios				
Diluted EPS (INR)	11.5	15.8	22.4	28.9
EPS growth (%)	43.8	37.3	41.4	29.1
DPS (INR)	7.0	2.5	4.0	6.0
P/E ratio (x)	128.2	93.4	66.1	51.2
EV/EBITDA (x)	70.1	54.5	39.5	31.2
EV/Sales (X)	14.8	12.3	8.9	7.0
Price/Book(x)	36.4	27.0	19.0	14.7
FCFF yield (%)	0.0	(0.6)	(0.1)	1.1
Dividend yield (%)	0.5	0.2	0.3	0.4

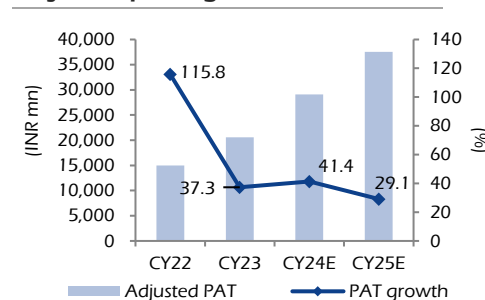
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Revenue & margin trend



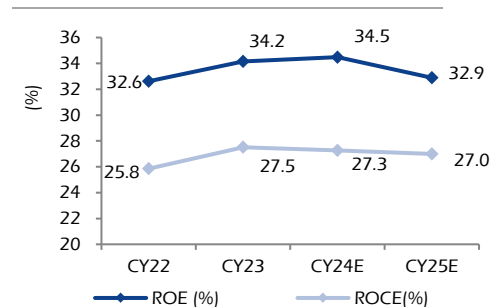
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



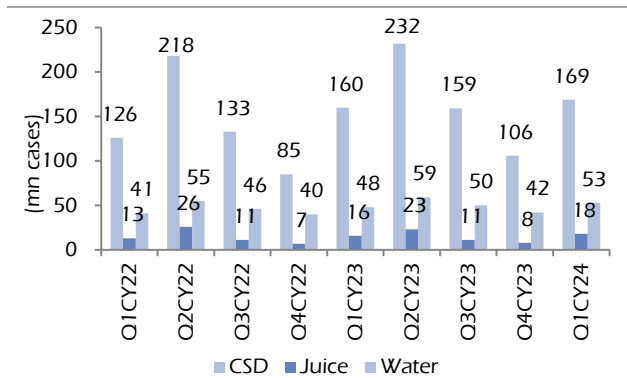
Source: Company, Elara Securities Estimate

Exhibit 1: Key ratios

YE December (%)	Q1CY24	Q1CY23	YoY bps chg	Q4CY23	QoQ bps chg	Q1CY24E	bps variance
Raw material cost	43.7	47.6	(385)	43.4	35	45.1	(139)
Staff costs	9.1	8.7	41	13.9	(480)	9.5	(33)
Other expenses	24.3	23.2	104	27.0	(278)	24.1	11
Effective tax rate	23.4	23.5	(8)	23.5	(11)	24.5	(102)
Gross margin	56.3	52.4	385	56.6	(35)	54.9	139
EBITDA margin	22.9	20.5	240	15.7	722	21.3	161
NPM	12.4	11.0	142	4.9	750	11.2	127

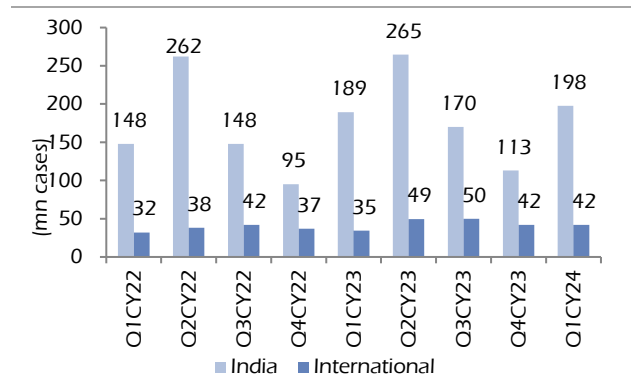
Source: Company, Elara Securities Estimate

Exhibit 2: Contribution of non-CSD portfolio up



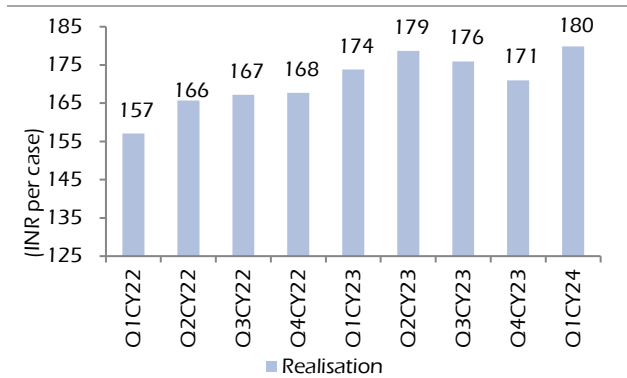
Source: Company, Elara Securities Research

Exhibit 3: Volume growth led by robust growth in international markets



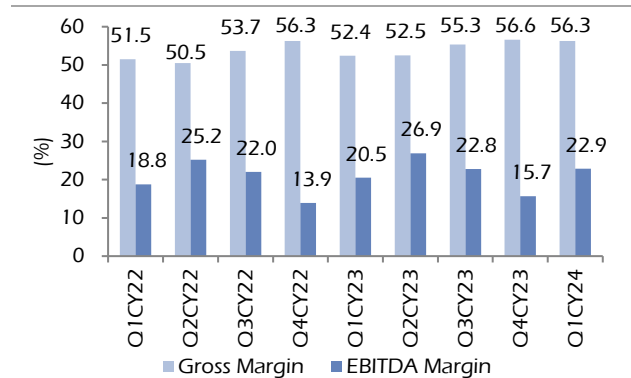
Source: Company, Elara Securities Research

Exhibit 4: Realization per case up 3.5% in Q1CY24



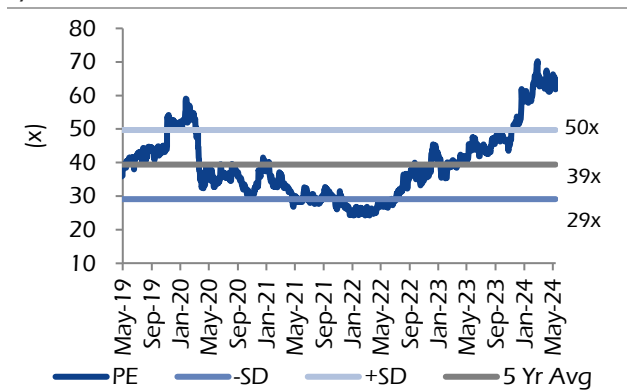
Source: Company, Elara Securities Research

Exhibit 5: Margin expands on benign input prices



Source: Company, Elara Securities Research

Exhibit 6: VBL trading above +1STD five-year average P/E of 39x



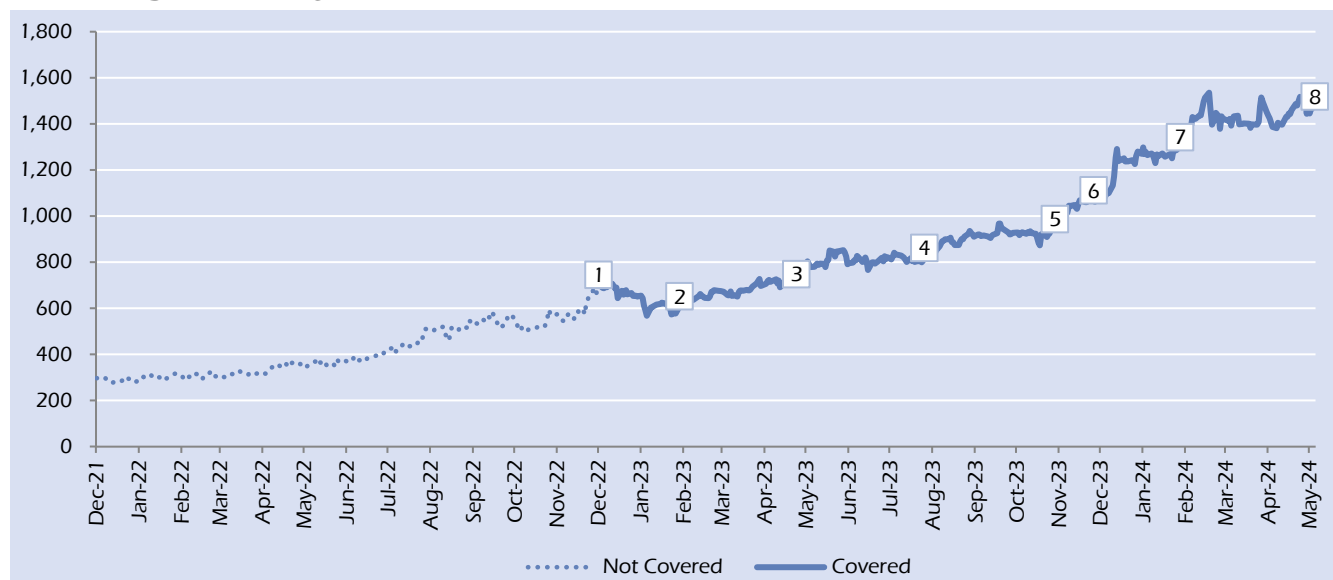
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 7: Change in estimates

(INR mn)	Old		New		(% change)	
	CY24E	CY25E	CY24E	CY25E	CY24E	CY25E
Revenue	207,621	256,145	219,793	274,845	5.9	7.3
EBITDA	46,927	57,506	49,583	62,044	5.7	7.9
EBITDA (%)	22.6	22.5	22.6	22.6	(4.3)	12.4
PAT	27,271	34,565	29,071	37,540	6.6	8.6
EPS (INR)	21.0	26.6	22.4	28.9	6.6	8.6
TP (INR)		1,463		1,590		9

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	9-Dec-2022	Accumulate	INR 1,550	INR 1,410
2	6-Feb-2023	Buy	INR 1,550	INR 1,222
3	2-May-2023	Buy	INR 1,670	INR 1,415
	15-Jun-2023*	Buy	INR 835*	INR 827*
4	3-Aug-2023	Accumulate	INR 930	INR 823
5	6-Nov-2023	Accumulate	INR 1,065	INR 946
6	4-Dec-2023	Accumulate	INR 1,180	INR 1,070
7	5-Feb-2024	Accumulate	INR 1,463	INR 1,303
8	13-May-2024	Accumulate	INR 1,590	INR 1,477

*stock split 10:5

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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India Elara Securities (India) Pvt. Ltd. One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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Harendra Kumar	Managing Director		harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales				
Ashok Agarwal	India		ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India		hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India		karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India		lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India		prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India		shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India		sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia		joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events		anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access		tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing				
Sunil Jain	Quantitative & Alternates		sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates		nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading		biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India		kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India		manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India		anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India		nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India		nupur.barve@elaracapital.com	+91 22 6164 8532
Research				
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com	+91 22 6164 8689
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com	+91 22 6164 8594
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com	+91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com	+91 22 6164 8505
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com	+91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com	+91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com	+91 22 6164 8513
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com	+91 22 6164 8502
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com	+91 22 6164 8581
Prerna Jhunjhunwala	Analyst	Textiles, Retail	prerna.jhunjhunwala@elaracapital.com	+91 22 6164 8519
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com	+91 22 6164 8517
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com	+91 22 6164 8518
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com	+91 22 6164 8559
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com	+91 22 6164 8546
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com	+91 22 4204 8683
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com	+91 22 4204 8664
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com	+91 22 6164 8521
Devarshi Raj	Associate	Diversified Financials, Non Lending Financials	devarshi.raj@elaracapital.com	+91 22 6164 8500
Gnyan Thaker	Associate	Textiles, Retail	gnyan.thaker@elaracapital.com	+91 22 6164 8500
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com	+91 22 6164 8500
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com	+91 22 4204 8604
Kashish Thakur	Associate	Healthcare, Pharmaceuticals	kashish.thakur@elaracapital.com	+91 22 6164 8569
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com	+91 22 4204 8669
Mihir Vora	Associate	Auto & Auto Ancillaries	mihir.vora@elaracapital.com	+91 22 6164 8500
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com	+91 22 4204 8611
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com	+91 22 4204 8683
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com	+91 22 4204 8667
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com	+91 22 4204 8682
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com	+91 22 6164 8500
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com	+91 22 6164 8562
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com	+91 22 4204 8684
Runit Kapoor	Associate	Healthcare, Pharmaceuticals	runit.kapoor@elaracapital.com	+91 22 6164 8500
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com	+91 22 6164 8500
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com	+91 22 4204 8688
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com	+91 22 6164 8537
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com	+91 22 4204 8684
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com	+91 22 4204 8692
Vinayak Patil	Database		vinayak.patil@elaracapital.com	+91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com	+91 22 6164 8568
Prakriti Singh	Editor		prakriti.singh@elaracapital.com	+91 22 6164 8500
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com	+91 22 6164 8537

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509