

United Spirits

An ordinary quarter

Muted volume growth, realization per case outperforms

United Spirits (UNSP IN) reported ordinary growth in Q3 – Prestige & above (P&A) volumes grew just 6% YoY in 9MFY24. UNSP reported stronger growth in realisation per case in P&A segment, led by product mix change/pricing, as the P&A realisation grew 7.4% YoY in the same period (9MFY24), largely led by growth in the luxury portfolio. Competitive intensity remains high in the mid/upper prestige segment to gain market share versus local peers, as per our assessment. But at overall portfolio level in P&A, UNSP grew in line with peers, helped by luxury brands. Constant move to renovate brands in the mid and upper-prestige segments led to traction in select cities, which drove volume growth. Realization per case would continue to prop growth, as UNSP is the leader in Scotch, with a strong recall across brands like Black & White, Black Dog and Johnnie Walker.

EBITDA margin may remain in a narrow band of 16.2-16.5%

UNSP indicated stable-to-slightly negative impact on gross margin going forward, as negative impact from higher cost of extra neutral alcohol (ENA) may be offset by 1) stable glass prices, 2) operating efficiencies and 3) potential price hikes. Overhang from higher advertisement and promotion (A&P) spend remains – as A&P spends, as a percentage of revenue, may move up sharply QoQ in Q4FY24E (currently at 8.9% basis 9MFY24) due to 1) launch of Don Julio tequila and 2) spends in IPL. This in turn may limit EBITDA margin improvement to 16.2-16.5% in FY24E. Expect EBITDA margin of 16.3% in FY24E, up 260bps YoY, which is healthy in our view.

Valuation: Maintain Reduce with higher TP of INR 1,170

UNSP's core alcobev segment may post healthy revenue CAGR of 12.4% in FY24E-26E, led by realisation per case growth and partially due to volume growth. However, UNSP's core alcobev valuation is already trading at fair valuations of 49x basis FY26E PER, factoring in healthy growth prospects. We marginally up FY25E/26E revenue 0.7%/1.6%, factoring in 1) higher realisation per case growth & 2) slightly better profitability and thereby raise FY25E/26E earnings 1.6%/2.4%. We retain Reduce and roll over to March 2025E SoTP-TP of INR 1,170 from INR 1,100, valuing the alcobev business at 53x one-year forward P/E (unchanged). We value the IPL segment at INR 83bn and WPL segment at INR 2.5bn. Implementation of the UK FTA leading to higher volume growth in P&A (luxury) and better profitability remain key drivers for upgrade.

Rating: Reduce

Target Price: INR 1,170

Upside: 5%

CMP: INR 1,112 (as on 24 January 2024)

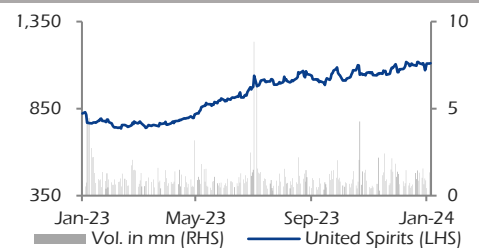
Key data

Bloomberg /Reuters Code	UNSP IN/UNSP.BO
Current /Dil Shares O/S (mn)	727/710
Mkt Cap (INR bn/USD mn)	808/9,725
Daily Volume (3M NSE Avg)	1,000,736
Face Value (INR)	2

1 USD = INR 83.1

Note: *as on 24 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	56.7	56.7	56.7	56.7
Institutional Investor	28.1	28.6	28.8	28.7
Other Investor	5.8	5.7	5.8	5.9
General Public	9.4	9.0	8.7	8.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.3	9.1	18.4
United Spirits	9.8	13.7	36.1
United Breweries	15.2	25.4	19.1

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY24E	Q2FY24	QoQ (%)	Q3FY23	YoY (%)
Revenue	29,893	29,220	28,647	4.3	27,811	7.5
EBITDA	4,914	4,219	4,701	4.5	3,678	33.6
Net Profit	3,481	2,769	3,413	2.0	1,105	215.0
EPS (INR)	4.8	3.8	4.7	2.0	1.5	215.0
EBITDA Margin	16.4	14.4	16.4		13.2	
Net Margin	11.6	9.5	11.9		4.0	

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)
March											
FY23	103,737	10.1	14,187	13.7	10,517	(12.5)	14.5	19.4	20.7	68.8	50.2
FY24E	107,839	4.0	17,578	16.3	11,680	32.6	16.1	18.3	23.1	61.9	40.4
FY25E	121,522	12.7	19,687	16.2	13,246	13.4	18.2	18.1	22.8	54.6	35.9
FY26E	136,287	12.2	22,079	16.2	14,974	13.0	20.6	17.7	22.5	48.3	31.9

Note: pricing as on 24 January 2024; Source: Company, Elara Securities Estimate

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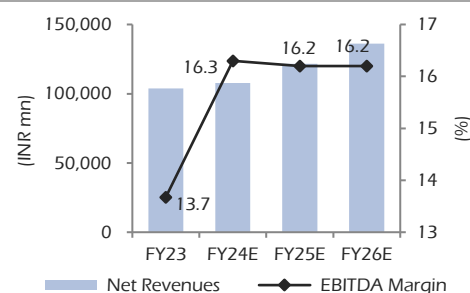
Elara Securities (India) Private Limited

Financials (YE March) (Standalone)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	103,737	107,839	121,522	136,287
EBITDA	14,187	17,578	19,687	22,079
Add:- Non operating Income	742	1,326	1,465	1,549
OPBIDTA	14,929	18,904	21,152	23,627
Less :- Depreciation & Amortization	2,706	2,634	2,741	2,858
EBIT	12,223	16,270	18,411	20,769
Less:- Interest Expenses	1,039	697	749	803
PBT	11,184	15,574	17,662	19,966
Less :- Taxes	2,376	3,893	4,415	4,991
Adjusted PAT	8,808	11,680	13,246	14,974
Add/(Less): - Extra ordinary exp/(Inc)	(1,709)	-	-	-
Reported PAT	10,517	11,680	13,246	14,974
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	1,455	1,455	1,455	1,455
Reserves	57,990	66,760	77,097	89,161
Total borrowings	11	11	11	11
Trade Payables	17,383	18,200	19,402	21,759
Other liabilities	18,875	18,847	19,075	19,321
Total Equity & Liabilities	95,714	105,273	117,039	131,707
Fixed Assets	10,095	8,811	7,570	6,362
Investments	2,558	2,558	2,558	2,558
Inventories	22,300	23,636	26,635	29,871
Trade Receivables	23,828	25,999	28,300	31,738
Cash & other bank balances	8,496	10,763	13,244	17,199
Other assets	28,437	33,505	38,733	43,979
Total Assets	95,714	105,273	117,039	131,707
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating Cash Flow	5,766	10,966	11,402	13,015
Less:- Capex	(1,397)	(1,350)	(1,500)	(1,650)
Free Cash Flow	4,369	9,616	9,902	11,365
Investing Cash Flow	(213)	(5,092)	(5,262)	(5,347)
Financing Cash Flow	(5,009)	(3,607)	(3,659)	(3,713)
Net change in Cash	544	2,267	2,480	3,955
Opening Cash	270	814	3,081	5,562
Closing Cash	814	3,081	5,562	9,517
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	10.1	4.0	12.7	12.2
EBITDA Growth	(6.1)	23.9	12.0	12.2
PAT Growth	(12.5)	32.6	13.4	13.0
EBITDA Margin	13.7	16.3	16.2	16.2
PAT Margin	10.1	10.8	10.9	11.0
Return & Liquidity Ratios				
ROE (%)	19.4	18.3	18.1	17.7
ROCE (%)	20.7	23.1	22.8	22.5
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	14.5	16.1	18.2	20.6
EPS Growth (%)	23.6	11.1	13.4	13.0
DPS (INR/Share)	0.0	4.0	4.0	4.0
P/E Ratio (x)	68.8	61.9	54.6	49.0
EV/EBITDA (x)	50.2	40.4	35.9	31.9
EV/Sales (x)	6.9	6.6	5.8	5.2
BVPS (INR)	81.7	93.8	108.0	124.6
Price/Book (x)	13.6	11.9	10.3	8.9
Dividend Yield (%)	0.0	0.4	0.4	0.4

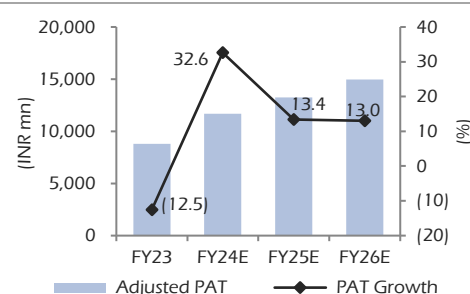
Note: Pricing as on 24 January 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



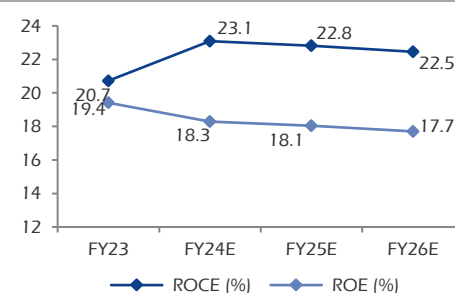
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Subdued P&A revenue growth of 10% YoY in Q3

UNSP reported net standalone revenue of INR 29,893mn (Elara estimates of INR 29,220mn), a growth of 4.3% QoQ and 7.5% YoY, led by continued premiumisation and resilient consumer demand.

Revenue from Prestige & Above segment (81.4% volume and 88.3% revenue contribution) grew 10.0% YoY to INR 25.4bn, comprising 4.6% volume growth YoY and realisation/case growth of 5.1% YoY in Q3. Absolute volume for P&A segment stood at 13.42mn cases in Q3.

Revenue from the popular segment (18.6% volume and 10.2% revenue contribution) declined 12.4% YoY to INR 3.05bn, comprising a volume decline of 22.8% YoY and realisation/case growth of 13.5% YoY in Q3. Absolute volume for the popular segment in Q3 stood at 3.06mn cases.

Margins maintained QoQ despite higher ENA cost

Q3FY24 standalone gross margin stood at 43.4%, flat QoQ but up 290bps YoY.

Standalone EBITDA in Q3 stood at INR 4,914mn, up 4.5% QoQ and 33.6% YoY due to better gross margin and lower employee expenses (down 12.3% YoY), though partially offset by higher advertising & promotion expense (up 18.4% YoY) and higher other expense (up 4.7% YoY). Advertising & promotion expense, as a percentage of net revenue, grew 160bps QoQ and 100bps YoY due to seasonality and investment behind the brands during the festive quarter as also in the cricket world cup. EBITDA margin for Q3 was 16.4%, flat QoQ but up 320bps YoY.

Standalone PAT for Q3 stood at INR 3,481mn (up 215% YoY) with PAT margin at 11.6% led by operating leverage, higher other income (up 98.7% YoY), lower depreciation & amortization expense (down 1.3% YoY) and lower finance cost (down 32.5% YoY), though partially offset by higher tax (up 165.5% YoY).

Conference call – Highlights

- Muted demand environment continues despite festive season push (no dramatic change in January). UNSP has not witnessed downtrading. Expect the environment to continue in the next few quarters. Through renovation and innovation, expect double-digit revenue growth in prestige & above segment.
- External environment on COGS is challenging, especially as regards extra neutral alcohol (ENA) price, whereas prices for the rest of the commodities are stable. Glass prices may be stable in the next few quarters.
- Price mix was strong, led by premiumization. Sustainable price mix is in the range of 7-8%.

- Renovated *Antiquity Blue* is performing well in its launched markets. UNSP expanded *Royal Challenge American Pride* into new three markets.
- Premiumization trend continues. Premium and luxury segment is growing ahead of the mainstream prestige segment (lower and mid prestige). Scotch posted healthy growth in Q3, led by *Johnny Walker*.
- UNSP may scale up investments in *Don Julio* and is excited about capturing the tequila market in India.
- UNSP has kept inventory to a minimum and was waiting for new crops to hit the market.
- UNSP may continue to invest in brands for long-term engagement with consumers, hence higher A&P expenses may continue.
- Q4 may be a high A&P quarter due to: a) newly launched *Don Julio* and b) WPL and IPL may happen in February and March.
- UNSP is seeking ~15% EBITDA margin in Q4. Guidance is of mid-to-high teen EBITDA margin in the next 2-3 years.
- ENA inflation hit profit and loss. The shrinking of the popular segment positively contributed to the gross margin. There is no reason to expect relief in ENA prices in the next few years. The combination of internal management productivity and price increase may help mitigate the hit from higher ENA cost.
- Impact of the entire mono carton removal initiative was seen in the past 2.5 quarters. Headline pricing flow-through from various state governments was seen between end-October 2022 to May 2023. That has started falling off now. Hence, headline pricing may pare a bit. Inflation is also restricted to just one commodity, which is ENA.
- There are a few factors – higher excise duty in Karnataka and lower demand – which led to a higher slump in popular volumes. UNSP is working on reversing the trend.
- If the government and the alcobev companies are aligned together in the future (free pricing – which is unlikely to happen anytime soon), UNSP may achieve an EBITDA margin similar to CPG companies.

Exhibit 1: UNSP – SOTP valuations

INR mn	Mar-26E
Alcobeve segment	
Profit after tax	14,974
P/E (x)	53
Market cap	7,65,942
TP (INR)	1,053
IPL segment	
Revenue	5,728
Mcap/sales (x)	15
Market cap	83,051
TP (INR)	114
WPL segment	
Revenue	490
Mcap/sales (x)	5
Market cap	2,451
TP (INR)	3
Combined market cap	8,51,444
Number of shares (mn)	727.5
TP (March 2025E, INR)	1,170

Source: Elara Securities Estimate

Exhibit 2: Segment-wise volume and value performance

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Volume (mn cases)								
Prestige & Above	10.9	10.0	12.9	12.8	12.0	11.0	13.4	13.4
Popular	3.7	2.6	3.1	4.0	3.1	2.3	2.8	3.1
Volume growth (YoY, %)								
Prestige & Above	9.2	24.4	12.8	3.9	9.9	10.3	3.8	4.6
Popular	(61.6)	(67.1)	(66.1)	5.1	(17.6)	(11.9)	(10.9)	(22.8)
Value (INR mn)								
Prestige & Above	17,660	15,480	22,340	24,000	21,750	18,760	25,200	26,390
Popular	3,200	2,240	2,710	3,480	3,000	2,260	2,740	3,050
Value growth (YoY, %)								
Prestige & Above	12.6	39.2	21.9	12.8	23.2	21.2	12.8	10.0
Popular	(51.3)	(55.5)	(55.9)	3.6	(6.3)	0.9	1.1	(12.4)
Realisation per case (INR)								
Prestige & Above	1,617	1,556	1,735	1,872	1,812	1,709	1,885	1,967
Popular	860	872	875	879	978	999	993	998
Realisation per case growth (YoY, %)								
Prestige & Above	3.1	11.9	8.1	8.6	12.1	9.8	8.7	5.1
Popular	26.9	35.2	30.1	(1.5)	13.8	14.5	13.4	13.5

Source: Company, Elara Securities Research

Exhibit 3: Change in estimates

(INR mn)	Earlier			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	107,947	120,641	134,155	107,839	121,522	136,287	(0.1)	0.7	1.6
EBITDA	17,164	19,544	21,733	17,578	19,687	22,079	2.4	0.7	1.6
PAT	11,204	13,035	14,618	11,680	13,246	14,974	4.3	1.6	2.4
EPS (INR)	15.4	17.9	20.1	16.1	18.2	20.6	4.3	1.6	2.4
Target price (INR)			1,100			1,170			6

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
1 2-Jan-2020	Sell	INR 510	INR 589
2 6-Jul-2020	Sell	INR 490	INR 589
3 5-Nov-2020	Reduce	INR 540	INR 534
4 28-Jan-2021	Sell	INR 560	INR 594
5 24-May-2021	Reduce	INR 560	INR 573
6 29-Jun-2021	Accumulate	INR 740	INR 662
7 28-Oct-2021	Accumulate	INR 1,000	INR 892
8 27-Jan-2022	Buy	INR 1,050	INR 842
9 27-Jul-2022	Buy	INR 1,000	INR 793
10 25-Jan-2023	Accumulate	INR 920	INR 769
11 19-May-2023	Accumulate	INR 900	INR 817
12 21-Jul-2023	Reduce	INR 1,060	INR 1,039
13 9-Nov-2023	Reduce	INR 1,100	INR 1,097
14 24-Jan-2024	Reduce	INR 1,170	INR 1,112

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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