



United Breweries

Good volume growth; margin disappoints

Q4 revenue grows 20.8% YoY, led by healthy volume growth

United Breweries (UBBL IN) reported INR 21,315mn in net sales, higher than our estimates of INR 19,906mn, up 16.9% QoQ and 20.8% YoY. FY24 net sales stood at INR 81,154mn, up 8.3% YoY. Q4 gross margin was up 312bp YoY at 41.7% but down 227bp QoQ. FY24 gross margin contracted 38bp YoY to stood 42.6%. UBBL continues to invest in brands, capability along with revenue management and cost initiatives.

Likely healthy volume with improved margin

UBBL could continue to report momentum on volume growth, led by 1) gains in the premium beer market, 2) market share gains in select regions for the Kingfisher portfolio, and 3) rising temperatures this Summer; we expect a volume CAGR of 9.5% during FY24-26E; the company's investment plans may continue via marketing spends and pushing category growth in India, which may help the latter report growth ahead of industry average. Profitability woes persist, as gross margin was down by 890bp in FY24 and EBITDA margin by 490bp vs pre-COVID levels (FY20); however, there are levers available for margin expansion, such as: 1) price hike in Telangana, 2) reuse of old bottles, 3) stable inflationary environment, and 4) better realization growth due to premium beer offtake. We expect a steady EBITDA margin improvement, which could lead to an expansion of 370bp over a period of two years towards 12.3% in FY26E.

Valuation: upgrade to Accumulate with a higher TP of INR 2,120

The stock has moved up 26% in the past six months after factoring in an improved volume trajectory. It is trading at fair valuations of 58.5x FY26E P/E; management focus remains on driving volume growth with steady margin improvement. We believe consistent outperformance of volume growth vs industry average in the next two years, and execution of steady margin improvement, will remain key monitorables in the medium term. We raise our revenue by 4.9% for FY25E and 6.9% for FY26E; however, we keep our earnings estimates largely unchanged, due to a cut in EBITDA margin (guidance for a steady margin improvement). We increase our TP to INR 2,120 from INR 1,725 as we roll over to September 2025E. Our new TP is based on 53x (from 50x) one-year forward P/E. We upgrade to Accumulate from Reduce based on: 1) volume outperformance vs market average, 2) focus on premiumization, and 3) potential market share gains in the beer segment, which, in turn, would share price performance over the medium term. In the near term, upside potential remains limited.

(INR mn)	Q4FY24	Elara E	Diff (%)	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Revenue	21,315	19,906	7.1	18,227	16.9	17,645	20.8
EBITDA	1,420	1,792	(20.7)	1,456	(2.5)	535	165.6
Net Profit	808	1,097	(26.3)	849	(4.7)	97	730.8
EPS (INR)	3.1	4.2	(26.3)	3.2	(4.7)	0.4	730.8
EBITDA Margin (%)	6.7	9.0		8.0		3.0	
Net Margin (%)	3.8	5.5		4.7		0.6	

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	81,154	8.3	6,949	8.6	4,094	21.6	15.5	10.1	11.8	130.2	76.6
FY24	93,733	15.5	10,311	11.0	6,734	64.5	25.5	15.4	18.2	79.2	51.2
FY25E	107,277	14.5	13,141	12.3	9,110	35.3	34.5	18.4	21.5	58.5	39.6
FY27E	122,215	13.9	16,194	13.3	11,900	30.6	45.0	20.5	23.4	44.8	31.7

Note: pricing as on 8 May 2024; Source: Company, Elara Securities Estimate

Rating: Accumulate

Target Price: INR 2,120

Upside: 5%

CMP: INR 2,016 (as on 8 May 2024)

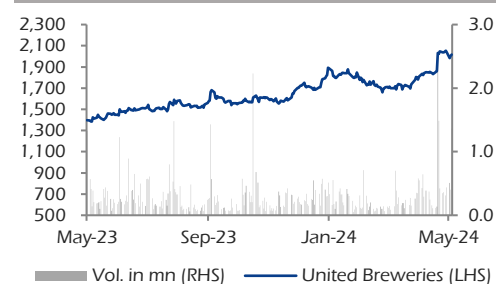
Key data

Bloomberg /Reuters Code	UBBL IN/UBBW.BO
Current / Shares O/S (mn)	264/264
Mkt Cap (INR bn/USD mn)	533/6,382
Daily Volume (3M NSE Avg)	284,644
Face Value (INR)	1

1 USD = INR 83.5

Note: *as on 8 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	72.7	71.0	70.8	70.8
Institutional Investor	21.0	22.7	22.8	22.8
Other Investor	3.5	3.5	3.6	3.6
General Public	2.8	2.9	2.8	2.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.7	14.7	22.1
United Breweries	14.8	26.5	44.4
United Spirits	14.5	12.6	55.9

Source: Bloomberg

Karan Taurani • karan.taurani@elaracapital.com • +91 22 6164 8513

Rounak Ray • rounak.ray@elaracapital.com • +91 22 4204 8684

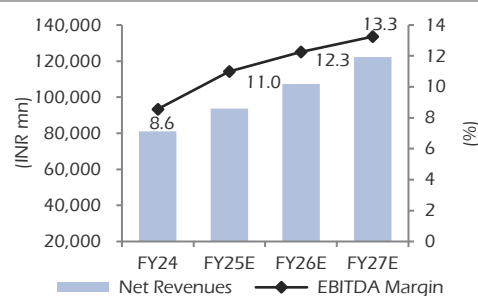
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	81,154	93,733	107,277	122,215
EBITDA	6,949	10,311	13,141	16,194
Add:- Non operating Income	729	1,018	1,482	2,273
OPBIDTA	7,679	11,329	14,623	18,466
Less :- Depreciation & Amortization	2,116	2,274	2,388	2,498
EBIT	5,562	9,055	12,235	15,968
Less:- Interest Expenses	69	77	89	101
PBT	5,493	8,979	12,146	15,867
Less :- Taxes	1,399	2,245	3,037	3,967
Adjusted PAT	4,094	6,734	9,110	11,900
Reported PAT	4,094	6,734	9,110	11,900
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Share Capital	264	264	264	264
Reserves	41,476	45,566	52,825	62,874
Total borrowings	774	774	774	774
Trade Payables	9,482	11,299	12,697	14,197
Other liabilities	18,436	18,474	18,515	18,561
Total Equity & Liabilities	70,433	76,378	85,076	96,671
Fixed Assets	17,677	17,403	17,015	16,317
Investments	156	156	156	156
Inventories	13,665	14,124	14,695	16,742
Trade Recievables	23,133	24,396	24,982	28,461
Cash & other bank balances	1,286	5,783	13,711	20,479
Other assets	14,516	14,516	14,516	14,516
Total Assets	70,433	76,378	85,076	96,671
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Operating Cash Flow	768	8,199	10,386	8,247
Less:- Capex	(1,911)	(2,000)	(2,000)	(1,800)
Free Cash Flow	(1,143)	6,199	8,386	6,447
Investing Cash Flow	(1,477)	(982)	(518)	473
Financing Cash Flow	(1,300)	(2,721)	(1,940)	(1,952)
Net change in Cash	(2,009)	4,496	7,928	6,768
Opening Cash	3,295	1,286	5,783	13,711
Closing Cash	1,286	5,783	13,711	20,479
Ratio Analysis	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)				
Revenue Growth	8.3	15.5	14.5	13.9
EBITDA Growth	13.1	48.4	27.5	23.2
PAT Growth	21.6	64.5	35.3	30.6
EBITDA Margin	8.6	11.0	12.3	13.3
PAT Margin	5.0	7.2	8.5	9.7
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.0)	(0.1)	(0.2)	(0.3)
ROE (%)	10.1	15.4	18.4	20.5
ROCE (%)	11.8	18.2	21.5	23.4
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	15.5	25.5	34.5	45.0
EPS Growth (%)	21.6	64.5	35.3	30.6
DPS (INR/Share)	0.0	0.0	0.0	0.0
P/E Ratio (x)	130.2	79.2	58.5	44.8
EV/EBITDA (x)	76.6	51.2	39.6	31.7
EV/Sales (x)	6.6	5.6	4.8	4.2
BVPS (INR)	157.9	173.3	200.8	238.8
Price/Book (x)	12.8	11.6	10.0	8.4

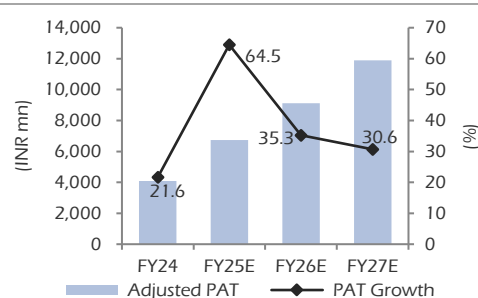
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Revenue growth & margin trend



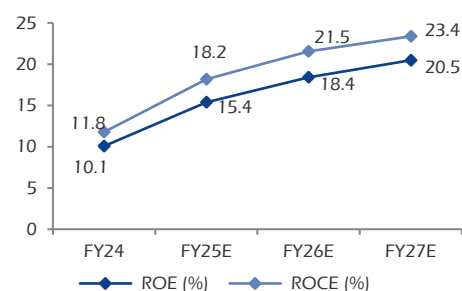
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Overall Q4 volume up 10.9% YoY & 1.9% YoY in FY24

Q4 EBITDA stood at INR 1,420mn, up 165.6% YoY on low base but down 2.5% QoQ, with a margin of 6.7%, up 363bp YoY but down 133bp QoQ. FY24 EBITDA margin stood at 8.6%, up 36bp YoY. In Q4, employee expenses and Other expenses grew 9.5% YoY and 22.3% YoY, respectively.

Q4 saw volume of 49.4mn cases, up 22.6% QoQ and 10.9% YoY, driven by the Southern and Eastern regions. In Q4FY24, volume grew 1% YoY in North India, 10% YoY in East India, and 21% YoY in South India but was flat YoY in West India. FY24 volume of 190mn grew 1.9% YoY.

Premium volume grew 21% YoY in Q4. Within the segment, the company saw strong growth for *Kingfisher Ultra* and *Kingfisher Ultra Max*. Net realization per case in Q4 was INR 431, up 8.9% YoY but down 4.6% QoQ whereas in FY24, net realization per case stood at INR 427, up 6.4% YoY. It undertook price increases in key markets of Rajasthan, Maharashtra, and Karnataka during the year.

Net profit in Q4 was INR 808mn, up 8.3x YoY on low base, but down 4.7% QoQ. In FY24, net profit stood at INR 4094mn, up 35% YoY. FY24 capex was INR 1,900mn, primarily due to investment in supply chain initiatives to cater to growth. UBBL has declared a dividend of INR 10 per share.

Q4FY24 conference call highlights

- The business is on a state-wise business and several factors are affecting growth. It saw good growth in Goa in the past quarter. Management expects robust volume recovery in this quarter as well. Rationalized investment in Haryana which had a positive impact on margin. There are no structural issues in any of the markets
- Two factors driving premium beer growth include: 1) deep understanding of consumers, which helped to build premium proposition, 2) UBBL was able to plan well in terms of execution in on-trade and off-trade. Efforts were made to tackle supply chain issues to sustain momentum in volume growth. Focus is to extend premium footprints in in-house breweries
- As a market leader, the company was the most affected by any positive or negative change as seen during these elections. Restrictions during elections have had an impact on UBBL the most in several States. There has been an increase in demand during the ongoing Summer. Management sees recovery in States where Elections are over. States with phase-wise elections have been hit the most
- There is an account receivables of INR 7-8bn from the Telangana government.

- Gross margin have improved YoY due to better price mix and volume. There was a high injection of new bottles in the markets, which dragged margin
- Management advocates being patient in terms of margin, as UBBL has moved from a single brand to a multi-brand portfolio. Moreover, it is competing with local firms, which have seen high volume growth lately. The company is focused on sequentially improving margin, although it does not plan to shy away from volume and revenue growth
- UBBL is looking at high single-digit or close to double-digit revenue growth. It is focused on a fixing portfolio, building a strong supply chain, and repairing & building breweries. Hence, there will be a sequential improvement in margin
- The focus is on absorbing consumer insights and demand spaces. *Heineken Silver Draft* at Mumbai saw significant repeat rates. The biggest driver of the beer category is regulations
- The company's focus is to drive volume and revenue growth, although it may have some negative impact on margins and management says there is no cause for concern. Driving premiumization of the category is important for UBBL
- There would be injection of new bottles in the premium segment as the category is growing well
- Average sourcing price of barley is better than the past year and the crop is growing well. UBBL did import barley but to a small extent. Improvement in barley prices will have a positive impact on margin in the upcoming quarters
- Management expects industry volume growth of 6-7% YoY in CY24. UBBL's aim is to grow ahead of the industry. It has gained more than 100bp volume market share at the all-India level. The current all-India markets share is ~50%
- UBBL also will invest in altering several breweries to be able to manufacture premium products as currently, in a mere ~35% of its plants, premium products are produced. The company expects strong top-line growth to offset high capex investments planned
- Work is in progress at Delhi, and the company awaits further clarity. It is a similar case for Haryana

Exhibit 1: Volume grows 10.9% YoY in Q4 and 1.9% in FY24

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Volume (mn cases)	43	62	43	37	45	54	46	40.3	49.4
Growth YoY (%)	7.0	118.4	23.0	4.0	3.0	(12.0)	7.0	8.0	10.9
Net realization/case (INR)	395	394	390	432	396	417	410	452	432
Growth YoY (%)	3.4	(0.2)	(4.3)	(2.0)	0.4	6.0	5.1	4.8	8.9

Source: Company, Elara Securities Research

Exhibit 2: South India volume grows the most in Q4FY24

YoY (%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
North India	26	87	15	13	14	(15)	1	(1)	3
East India	2	88	52	3	29	(8)	11	22	10
West India	(11)	167	22	2	10	2	2	9	0
South India	8	162	21	0	(10)	(18)	11	10	21

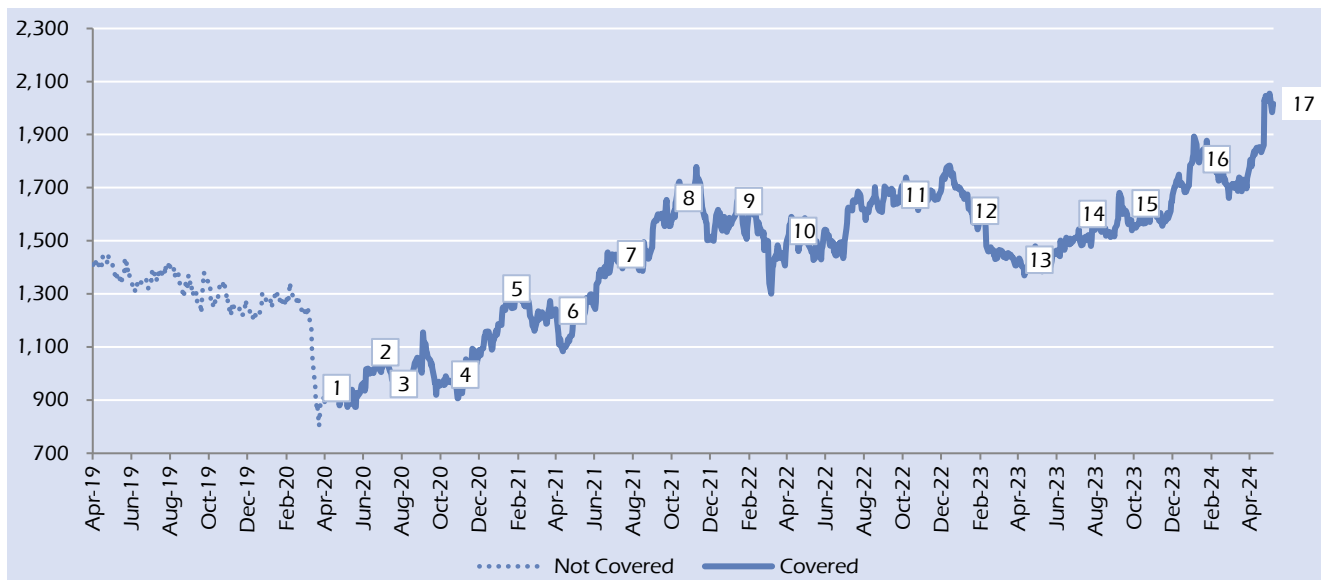
Source: Company, Elara Securities Research

Exhibit 3: Change in estimates

(INR mn)	New		Old		Change (%)		New
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	
Net revenue	93,733	107,277	89,343	100,366	4.9	6.9	122,215
EBITDA	10,311	13,141	10,721	13,359	(3.8)	(1.6)	16,194
Adjusted PAT	6,734	9,110	7,001	9,165	(3.8)	(0.6)	11,900
EPS (INR)	25.5	34.5	26.5	34.7	(3.8)	(0.6)	45
Target price (INR)		2,120		1,725		22.9	
Rating		Accumulate		Reduce			

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
9 31-Jan-2022	Accumulate	INR 1,750	INR 1,619
10 27-Apr-2022	Accumulate	INR 1,850	INR 1,506
11 21-Oct-2022	Reduce	INR 1,700	INR 1,642
12 10-Feb-2023	Reduce	INR 1,500	INR 1,481
13 5-May-2023	Reduce	INR 1,400	INR 1,399
14 31-Jul-2023	Reduce	INR 1,510	INR 1,540
15 20-Oct-2023	Reduce	INR 1,575	INR 1,611
16 9-Feb-2024	Reduce	INR 1,725	INR 1,777
17 8-May-2024	Accumulate	INR 2,120	INR 2,016

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