

Varun Beverages

Promising volume outlook

Strong growth in India and international markets

In Q4CY23, Varun Beverages' (VBL IN) net sales grew 20.5% YoY as volume surged 18.2% YoY, led by strong volume growth in both India (+18.9% YoY, four-year CAGR: +16.2%) and international (+13.5% YoY, four-year CAGR: +20.4%) businesses. Overall, realisation per case rose 5.2% YoY to INR 175.7 in CY23, on account of mix-enhancement in favor of smaller SKUs in Indian markets. High unseasonal rains during the peak season resulted in 13.9% volume growth in CY23.

Capacity expansion to bolster next leg of growth

VBL plans a capex of INR 36bn in CY24, with INR 30bn aimed at the Indian markets and the rest at international markets, while net capex in CY23 stood at INR 21 bn. Moreover, VBL is set to increase its production capacity by 45% for the upcoming season from CY22 levels in India, on the back of new greenfield capacities in Rajasthan and Madhya Pradesh and brownfield expansion of six other facilities. The capacity for juices segment will be increased 200% YoY in CY24, thus bolstering growth. Nevertheless, CSD and Energy drinks will be key growth levers for the company. *Sting* contributed 15% to the overall sales volume in CY23.

Favorable input pricing improved margins

In CY23, gross margin improved 137bps YoY to 53.8%, primarily due to softening of PET chips prices, but partly offset by marginal increase in sugar prices during the year. EBITDA margin expanded 133bps YoY to 22.5%, led by gross margin gains. The management sustains its conservative EBITDA margin guidance at 21-22% going forward as well.

Valuation: reiterate Accumulate with higher TP of INR 1,463

We raise CY24E/25E earnings estimates 6.8%/12.4% to factor in higher revenue growth due to recent acquisition and improved volume growth outlook for India business.

We reiterate **Accumulate** with a higher TP of INR 1,463 from INR 1,180, as we assign 55x on CY25E (from 45x) given 30% earnings CAGR in CY23-25E, the highest in our FMCG universe. Key downside risk is lower-than-estimated volume growth.

Rating: Accumulate

Target Price: INR 1,463

Upside: 12%

CMP: INR 1,303 (as on 5 February 2024)

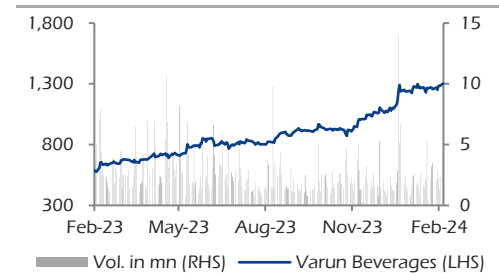
Key data*

Bloomberg/Reuters Code	VBL IN/VARB.BO
Current/Dil. Shares O/S (mn)	1299/1299
Mkt Cap (INR bn/USD mn)	1,692/20,375
Daily Vol. (3M NSE Avg.)	2,128,927
Face Value (INR)	5

1 USD = INR 83.1

Note: pricing as on 5 February 2024; Source: Bloomberg

Price & Volume



Shareholding (%)	Q1CY23	Q2CY23	Q3CY23	Q4CY23
Promoter	63.9	63.6	63.1	63.1
Institutional Investors	29.7	29.9	30.9	30.2
Other Investors	2.2	2.0	1.7	2.1
General Public	4.2	4.5	4.3	4.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	13.2	11.6	21.9
Varun Beverages	36.8	57.8	125.6

Source: Bloomberg

YE December (INR mn)	Q4CY23	Q4CY22	YoY (%)	Q3CY23	QoQ (%)	Q4CY23E	Variance (%)
Net Sales	26,677	22,142	20.5	38,705	(31.1)	26,412	1.0
Operating Expenses	22,494	19,067	18.0	29,884	(24.7)	22,443	0.2
% of Sales	84.3	86.1		77.2		85.0	
EBITDA	4,183	3,075	36.0	8,821	(52.6)	3,968	5.4
EBITDA Margins (%)	15.7	13.9		22.8		15.0	
Other Income	91	92	(1.4)	185	(50.7)	200	(54.4)
Interest	737	475		625		630	
Depreciation	1,660	1,797		1,708	(2.8)	1,980	(16.2)
PBT	1,878	896	109.5	6,673	(71.9)	1,558	20.5
Tax	442	81	447.4	1,529	(71.1)	337	31.2
Effective Tax Rate(%)	23.5	9.0		22.9		21.6	
Minority Interest	116	67.8		134.1		84.2	
Reported PAT	1,320	748	76.5	5,011	(73.7)	1,137	16.1
Adjusted PAT	1,320	748	76.5	5,011	(73.7)	1,137	16.1
NPM (%)	4.9	3.4		12.9		4.3	

Consolidated key financials

YE December	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)
CY22	131,731	49.3	27,881	21.2	14,974	115.8	11.5	32.6	25.8	113.0	61.9
CY23	160,426	21.8	36,095	22.5	20,559	37.3	15.8	34.2	27.5	82.3	48.2
CY24E	207,621	29.4	46,927	22.6	27,271	32.6	21.0	32.7	26.8	62.0	36.9
CY25E	256,145	23.4	57,506	22.5	34,565	26.7	26.6	31.2	27.1	48.9	29.8

Note: pricing as on 5 February 2024; Source: Company, Elara Securities Estimate

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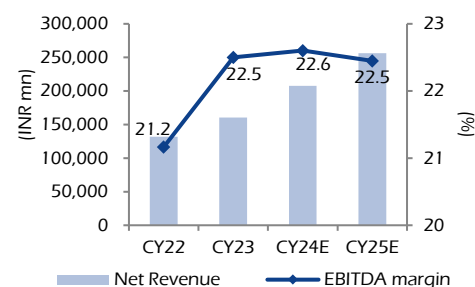
Elara Securities (India) Private Limited

Financials (YE Dec)

Income statement (INR mn)	CY22	CY23	CY24E	CY25E
Net Revenue	131,731	160,426	207,621	256,145
EBITDA	27,881	36,095	46,927	57,506
Less: Depreciation & Amortisation	6,172	6,809	8,804	10,412
EBIT	21,709	29,286	38,122	47,094
Less: Interest Expense	1,861	2,681	3,384	2,896
Add: Other Income	388	794	700	700
PBT	20,236	27,398	35,438	44,898
Less Taxes	4,735	6,375	8,167	10,333
Reported PAT	15,501	21,023	27,271	34,565
Minority Interest	527	464	-	-
Reported PAT after Minority Interest	14,974	20,559	27,271	34,565
Adjusted PAT	14,974	20,559	27,271	34,565
Balance Sheet (INR mn)	CY22	CY23	CY24E	CY25E
Share capital	6,496	6,496	6,496	6,496
Reserves	44,528	62,869	90,943	117,713
Minority Interests	1,131	1,482	1,482	1,482
Borrowings	36,948	51,944	53,944	43,944
Deferred Tax (Net)	3,368	3,430	10,802	19,734
Total Liabilities	92,471	126,221	163,667	189,369
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	12,486	22,863
Net working capital	14,230	18,097	18,020	32,757
Total Assets	92,471	126,221	163,667	189,369
Cash flow statement (INR mn)	CY22	CY23	CY24E	CY25E
Operating cash flow	13,949	23,501	36,152	30,240
Less: Capex	13,487	34,734	38,440	11,000
Free cash flow to firm	463	(11,233)	(2,288)	19,240
Investing cash flow	(13,487)	(34,945)	(38,440)	(11,000)
Financing cash flow	(976)	13,190	10,175	(8,863)
Net change in cash	(514)	1,746	7,888	10,377
Ratio Analysis	CY22	CY23	CY24E	CY25E
Income statement Ratios (%)				
Revenue growth	49.3	21.8	29.4	23.4
EBITDA growth	68.5	29.5	30.0	22.5
PAT growth	115.8	37.3	32.6	26.7
EBITDA margin	21.2	22.5	22.6	22.5
Net margin	11.4	12.8	13.1	13.5
Return and liquidity ratios				
Net debt/Equity (x)	0.7	0.7	0.4	0.2
ROE (%)	32.6	34.2	32.7	31.2
ROCE(%)	25.8	27.5	26.8	27.1
Per share data and Valuation ratios				
Diluted EPS (INR)	11.5	15.8	21.0	26.6
EPS growth (%)	43.8	37.3	32.6	26.7
DPS (INR)	7.0	2.5	4.0	6.0
P/E ratio (x)	113.0	82.3	62.0	48.9
EV/EBITDA (x)	61.9	48.2	36.9	29.8
EV/Sales (X)	13.1	10.8	8.3	6.7
Price/Book(x)	32.1	23.8	17.1	13.4
FCFF yield (%)	0.0	(0.7)	(0.1)	1.1
Dividend yield (%)	0.5	0.2	0.3	0.5

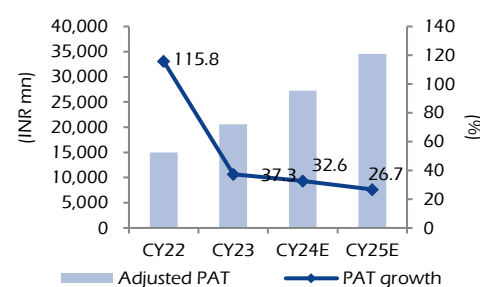
Note: pricing as on 5 February 2024; Source: Company, Elara Securities Estimate

Revenue & margin trend



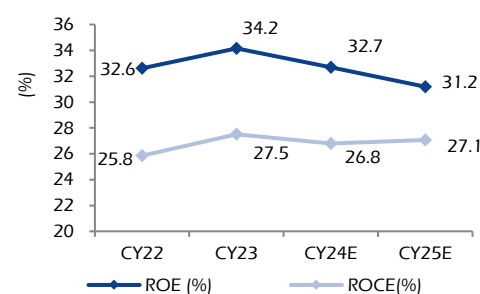
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



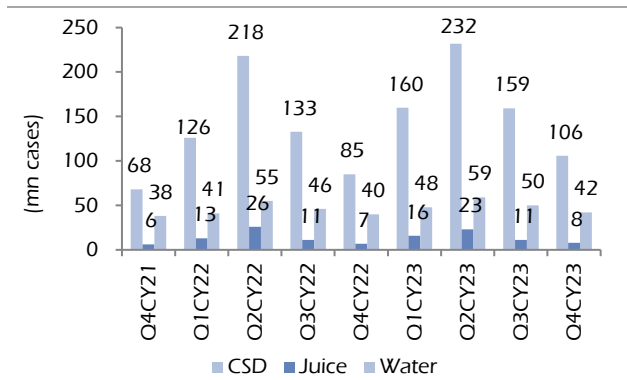
Source: Company, Elara Securities Estimate

Exhibit 1: Key ratios

YE December (%)	Q4CY23	Q4CY22	YoY bps chg	Q3CY23	QoQ bps chg	Q4CY23E	bps variance
Raw material cost	43.4	43.7	(34)	44.7	(132)	43.3	11
Staff costs	13.9	14.4	(53)	9.6	432	14.0	(9)
Other expenses	27.0	28.0	(92)	22.9	411	27.7	(68)
Effective tax rate	23.5	9.0	1,453	22.9	64	21.6	192
Gross margin	56.6	56.3	34	55.3	132	56.7	(11)
EBITDA margin	15.7	13.9	179	22.8	(711)	15.0	66
NPM	4.9	3.4	157	12.9	(800)	4.3	64

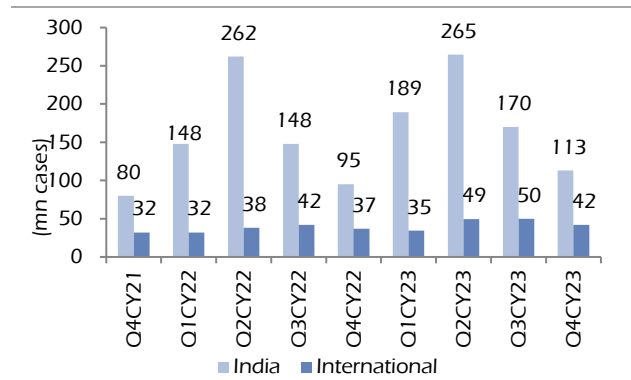
Source: Company, Elara Securities Estimate

Exhibit 2: CSD contribution improved YoY in Q4CY23



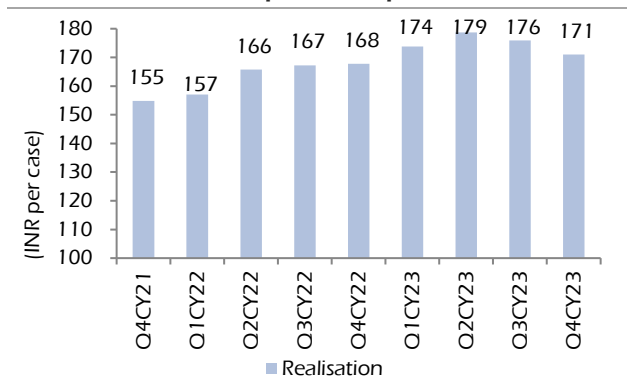
Source: Company, Elara Securities Research

Exhibit 3: Strong volume growth in India/international businesses



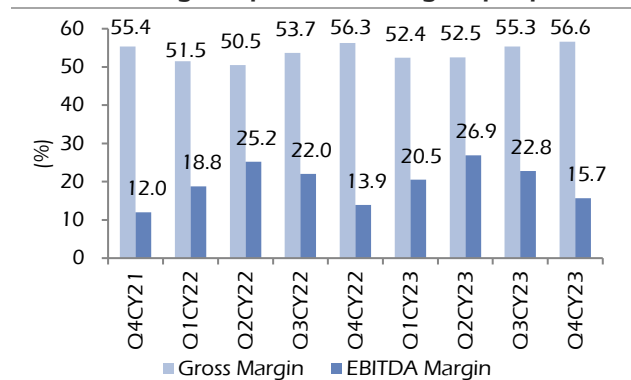
Source: Company, Elara Securities Research

Exhibit 4: Realization per case up 2% in Q4CY24



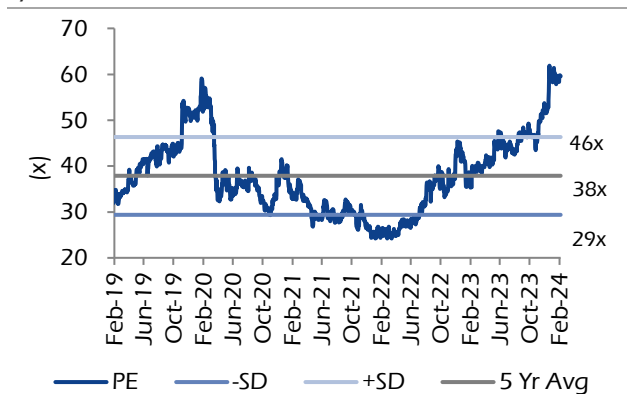
Source: Company, Elara Securities Research

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 38x



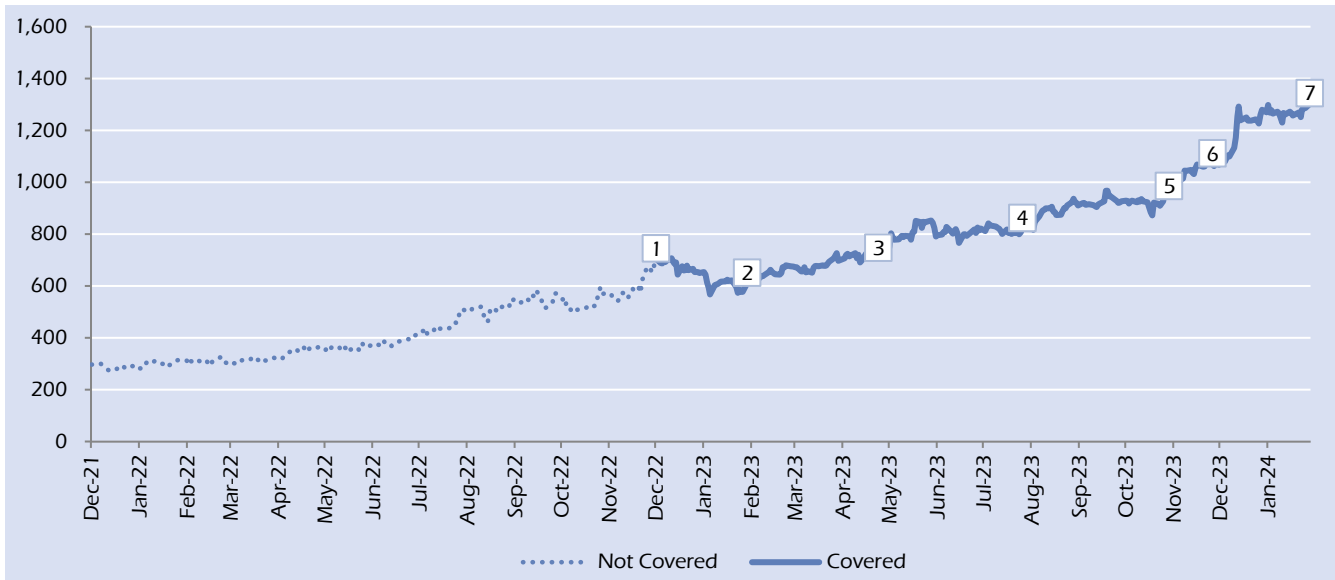
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 7: Change in estimates

(INR mn)	Prior		New		(% change)	
	CY23E	CY24E	CY23E	CY24E	CY23E	CY24E
Revenue	194,474	227,853	207,621	256,145	6.8	12.4
EBITDA	44,286	51,856	46,927	57,506	6.0	10.9
EBITDA (%)	22.8	22.8	22.6	22.5	(17.0)	(30.8)
PAT	26,271	31,848	27,271	34,565	3.8	8.5
EPS (INR)	20.2	24.5	21.0	26.6	3.8	8.5
TP (INR)		1,180		1,463		24

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

*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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