

Quarterly Preview

Consumer Discretionary



'Moderate growth' quarter

P&A segment: Expect volume growth to moderate

India's Alcohol & Beverage segment (Alcobev) has seen good volume growth in the Prestige & Above (P&A) vertical, but we expect some moderation in Q4. Raw material prices remain stable, especially for glass, packaging material and barley with improvement in grain prices but ENA (extra neutral alcohol) prices are volatile. Expect subdued P&A volume growth of 3% YoY for UNSP due to high base impact of BII/BIO supplies and intensifying competition (ABD's *Iconiq* and other brands in lower prestige segment marring growth of *McDowell's No. 1*).

Expect P&A to see net realisation growth of 5.5% YoY for UNSP due to better product mix (higher tilt towards scotch portfolio). P&A volume growth for RDCK may moderate to 15% YoY (22.6% YoY volume growth in 9MFY24) due to policy-related challenges in various states. Net realisation per case for P&A may grow 3% YoY on better product mix.

Profitability-wise, gross margin may be stable QoQ for both UNSP and RDCK. UNSP may post an EBITDA margin of 15% (drop of 146bps QoQ) due to higher A&P spends (11.2% of revenue in Q4E), and RDCK may post an EBITDA margin of 12.5% (20bps higher QoQ). Expect higher EBITDA margin for RDCK from Q1FY25E due to lower grain prices, which may lead to lower production cost for ENA (RDCK' backward integration).

UBBL – Expect better volume growth in Q4

United Breweries' (UBBL IN) volume may increase 9% YoY as the company has likely gained market share in certain states in North India (per our primary checks). Profitability-wise, expect gross margin to be stable QoQ due to steady barley and glass prices, whereas EBITDA margin may improve 100bps QoQ to 9%, much below pre-Covid levels (13.4% in FY20), as the company continues to invest in supply chain initiatives and higher end portfolio to drive better volume growth in the premium portfolio.

Online BPC growth slightly sub-par

Expect FSN E-Commerce (NYKAA IN) to report an overall revenue of INR 15.6bn in Q4FY24E, up 19.8% YoY. GMV (gross merchandise value) of beauty personal care (BPC) and fashion segments may grow 22% YoY and 30% YoY, respectively, and revenue may rise 17.1% YoY and 39.8% YoY, respectively, in Q4FY24E. We expect growth in the BPC segment to moderate, due to higher competitive intensity from quick commerce companies and competitive intensity in the online BPC space.

The online fashion business may see lower growth rates than the historical averages (GMV growth of 46.7% YoY in FY23), due to increased focus on profitability. Overall EBITDA margin may be stable at 5.6%, up 10bps QoQ, due to lower advertising revenue and other levers such as fulfillment costs largely peaking out. The BPC segment's margin is expected to remain stable QoQ at ~12-13%. A higher share of private labels and premiumization too would bolster overall margin.

Price performance (%)	3M	6M	12M
Nifty	3.6	14.3	29.3
United Spirits	5.4	14.5	52.4
FSN E-Commerce	(4.3)	5.7	30.4
United Breweries	(0.4)	15.9	26.7
Jubilant FoodWorks	(18.0)	(14.0)	4.1
Radico Khaitan	3.1	41.8	42.9
Westlife Foodworld	(2.3)	(13.9)	17.8
Devyani International	(18.0)	(27.3)	7.8
Sapphire Foods	10.7	7.1	27.7
Restaurant Brands Asia	(8.2)	(16.5)	15.6

Source: Bloomberg

Company	Revenue (INR mn)	
	FY25E	FY26E
United Spirits	121,522	136,287
FSN E-Commerce	78,200	97,139
United Breweries	89,343	100,366
Jubilant FoodWorks	57,843	63,356
Radico Khaitan	52,518	58,017
Westlife Foodworld	26,924	30,020
Devyani International	40,535	46,452
Sapphire Foods	30,526	35,491
Restaurant Brands Asia	29,500	35,636

Company	Adjusted PAT (INR mn)	
	FY25E	FY26E
United Spirits	13,246	14,974
FSN E-Commerce	2,525	4,907
United Breweries	7,001	9,165
Jubilant FoodWorks	4,186	5,065
Radico Khaitan	5,094	5,975
Westlife Foodworld	1,403	1,749
Devyani International	2,827	3,646
Sapphire Foods	1,102	1,578
Restaurant Brands Asia	(1,555)	(722)

Note: pricing as on 2 April 2024

Source: Elara Securities Estimate

Key financials

Company	Revenue (INR mn)					EBITDA (INR mn)					EBITDA margin (%)	Recurring PAT (INR mn)				
	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)	Q4 FY24E	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)
United Spirits	26,743	29,893	24,938	(10.5)	7.2	4,019	4,914	3,380	(18.2)	18.9	15.0	2,766	3,481	2,040	(20.5)	35.6
FSN E-Commerce	15,589	17,888	13,017	(12.8)	19.8	873	988	707	(11.6)	23.5	5.6	105	175	23	(39.9)	360.7
United Breweries	19,906	18,227	17,645	9.2	12.8	1,792	1,456	535	23.1	235.0	9.0	1,097	849	97	29.2	1,030.9
Jubilant FoodWorks	13,249	13,551	12,523	(2.2)	5.8	2,597	2,827	2,522	(8.1)	3.0	19.6	410	610	475	(32.8)	(13.7)
Radico Khaitan	11,465	11,609	8,318	(1.2)	37.8	1,433	1,428	789	0.4	81.6	12.5	753	752	426	0.2	76.8
Westlife Foodworld	5,650	6,003	5,564	(5.9)	1.5	819	958	919	(14.5)	(10.9)	14.5	100	172	201	(41.9)	(50.2)
Devyani International	8,293	8,431	7,550	(1.6)	9.8	1,420	1,463	1,513	(2.9)	(6.1)	17.1	40	51	599	(21.6)	(93.3)
Sapphire Foods	6,333	6,656	5,604	(4.9)	13.0	1,115	1,217	981	(8.4)	13.7	17.6	28	98	1,355	(71.2)	(97.9)
Restaurant Brands Asia	4,144	4,454	3,649	(6.9)	13.6	642	708	423	(9.3)	51.9	15.5	(129)	(64)	(246)	101.5	(47.5)

Source: Company, Elara Securities Estimate

Peer valuations

Company	Ticker	Rating	Mcap (INR mn)	CMP* (INR)	TP (INR)	Upside (%)	ROE (%)		EV/EBITDA (x)		P/E (x)	
							FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
United Spirits	UNSP IN	Reduce	837	1,150	1,170	2	18.1	17.7	37.4	33.1	56.7	50.2
FSN E-Commerce	NYKAA IN	Accumulate	462	162	185	14	15.7	24.8	75.2	48.4	183.1	94.2
United Breweries	UBBL IN	Reduce	476	1,802	1,725	(4)	14.7	16.5	43.5	34.4	68.1	52.0
Jubilant FoodWorks	JUBI IN	Accumulate	294	458	550	20	15.6	16.1	21.9	19.2	70.1	58.0
Radico Khaitan	RDCK IN	Accumulate	229	1,709	1,900	11	18.9	18.7	28.4	24.5	44.9	38.2
Westlife Foodworld	WLDL IN	Reduce	125	805	880	9	20.2	20.5	26.8	23.5	89.5	71.8
Devyani International	DEVYANI IN	Buy	188	156	210	35	21.5	22.3	20.3	16.8	66.5	51.6
Sapphire Foods	SAPPHIRE IN	Buy	99	1,557	1,740	12	8.0	10.4	17.1	14.3	90.0	62.8
Restaurant Brands Asia	RBA IN	Accumulate	51	104	130	25	(28.0)	(16.4)	19.5	14.0	(36.0)	(77.4)

Note: *pricing as on 2 April 2024; TP and estimates are as per our last published notes; Source: Elara Securities Estimate

QSR demand environment subdued

Demand environment for QSRs continues to be muted, in line with expectations. QSRs are expected to report an SSS decline between 1% YoY and 14% YoY. However, after underperforming in the past few quarters, in Q4FY24E, JUBI will report an SSS decline of 3% YoY, better compared with market averages.

Expect WLDL to report an SSS decline of 5% YoY due to negative impact from allegations regarding use of cheese analogues by Maharashtra FDA (allegations were proved false).

Burger King India may report an SSS decline of 1% YoY. Fried chicken is expected to perform better versus Pizza on SSSG. Expect Devyani KFC and Sapphire KFC to see an SSS decline of 3.5% YoY and 2% YoY respectively, whereas Devyani PH and Sapphire PH may post an SSS decline of 10% YoY and 14% YoY respectively.

Profitability-wise, gross margin of QSRs may be stable QoQ due to stable raw material inflation. However, EBITDA margin may decline QoQ due to higher promotion, discounts and marketing costs. Expect EBITDA margin of 19.6% for JUBI (a drop of 130bps QoQ) due to waive-off of delivery charges in tier 2/3/4 cities from the last week of February 2024.

Expect WLDL and RBA to post an EBITDA margin of 14.5% (decline of 150bps QoQ) and 15.5% (decline of 38bps QoQ) respectively. DEVYANI and SAPPHIRE may post an EBITDA margin of 17.1% YoY (20bps lower QoQ) and 17.6% YoY (70bps lower QoQ) as poor performance of PH may drag margins.

Expect healthy store additions in Q4 for QSRs, except PH. JUBI/Devyani PH may add 65/20 stores, respectively, whereas no stores are likely to be added for Sapphire PH. Expect WLDL/RBA to add 16/10 stores, respectively. And Devyani KFC/Sapphire KFC may add 18/16 stores, respectively.

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