United Spirits (UNISPI)

CMP: ₹ 1040 | Target: ₹ 1250 (20%) | Target Period: 12 months | **BUY**

December 13, 2023

Premium player with a strong portfolio of global brands...

About the stock: United Spirits (USL) is India's leading alcoholic beverage company and subsidiary of global leader Diageo plc. It manufactures, sells premium liquor brands such as Johnnie Walker, Black Dog, Black & White, Vat 69, Antiquity, Signature, Royal Challenge, McDowell's No 1, Smirnoff and Captain Morgan.

- Prestige and above segment comprise 80% of its volumes
- It aims to grow its revenues in double digits and expects its operating margin to remain in mid to high-teen levels in the medium term

Key Investment Thesis:

- **Post sale of popular brands, premiumisation accelerates**: Premiumisation, led by rising disposable income and aspirations, has become the most important theme in each of the sub-segments of the liquor companies and is evident in the newer launches (Godawan), innovations (Johnny Walker Blonde), renovations (Royal Challenge, Signature, Antiquity) in different categories. We expect blended realisation to keep on improving due to positive product mix
- **IMFL segment continues to dominate liquor space**: In volume terms, India is 3rd largest alco-beverage market in the world after China and USA. India is predominantly a spirit's market with 92% alcohol consumed as spirits (rest 8% and 0.1% contributed by beer and wine), which is further dominated by IMFL alone. We expect the P&A/overall volumes to grow at 11%/ 3% FY23-25E CAGR to 58.3/70.8 million cases
- **Favourable State excise policies to help recovery in the sector**: FY23 was one of the best years for USL to receive pricing in multiple states. In recent years, the excise policy thrust has been focussed towards generating higher volume growth within the IMFL segment, vs rather than mere raising the excise rates and also an undercurrent to shift towards private retail and opening of more premium retail shops in esp. metros
- **EBITDA rebounds, in-spite of continued volatility in the gross margins**: The management intends to counter the raw material inflation by managing product mix, getting price hikes, lower working capital and further improving enterprise productivity. The company has been able to guide for 15%+ EBITDA margins in FY24 in-spite of continued volatility along the gross margins
- **Revenues/EBITDA/PAT expected to grow at 9%/22%/11% FY23-25 CAGR**. Return ratios are expected to reach 24% levels (ROIC even higher)

Rating and Target Price

- We value United Spirits at ₹ 1250 based on 65x FY25E P/E multiple

Key Financial Summary

| crore	FY21	FY22	FY23	5 years CAGR (%)	FY24E	FY25E	2 years CAGR (%)
Net Sales	8131.3	9712.4	10611.6	4.3	11284.0	12669.2	9.3
EBITDA	1052.7	1608.1	1416.9	3.3	1771.6	2115.8	22.2
EBITDA margin (%)	12.9	16.6	13.4		15.7	16.7	
PAT	383.6	828.6	1143.8	12.5	1136.2	1387.5	10.1
P/E (x)	207.9	93.2	67.1		66.5	54.5	
Market cap to Sales (x)	9.3	7.8	7.1		6.7	6.0	
RoCE (%)	15.6	24.4	18.8		21.8	23.6	
RoE (%)	8.8	16.4	18.8		16.9	18.3	

UNITED SPIRITS
A DIAGEO Group Company

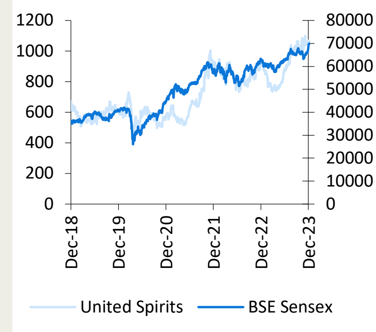
Particulars

Particular	Amount
Market Capitalization (| cr)	75,556.0
Total Debt (FY23) (| cr)	1.1
Cash (FY23) (| cr)	883.3
EV (| cr)	75,556.0
52 week H/L	1082/1027
Equity Capital (| cr)	145.3
Face Value (|)	2.0

Shareholding pattern

(in %)	Dec-22	Mar-23	Jun-23	Sep-23
Promote	56.7	56.7	56.7	56.7
FII	15.7	15.4	15.9	16.5
DII	9.5	9.9	10.1	10.0
Others	18.0	18.0	17.3	16.9

Price Chart



Recent event & key risks

- Newer brand launches
- **Key Risks:** (i) Unfavourable excise duty hike (ii) Lower discretionary spends

Research Analyst

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Conviction Idea

ICICI Securities – Retail Equity Research

Company Background

Established in India as United Spirits Limited (USL), a subsidiary of global leader, Diageo. It is also the largest alco beverage company in India. The company has over 63 brands, with eight brands selling more than million cases a year. Further, out of the 8 brands, 1 brand sells more than 25 million cases each annually. The company produces and sells around 72 million cases annually. The company world class portfolio includes premium brands such as Johnnie Walker, Black Dog, Black & White, Vat 69, Antiquity, Signature, Singelton, Royal Challenge, McDowell's No 1, Smirnoff, Ketel One, Tanqueray and Captain Morgan.

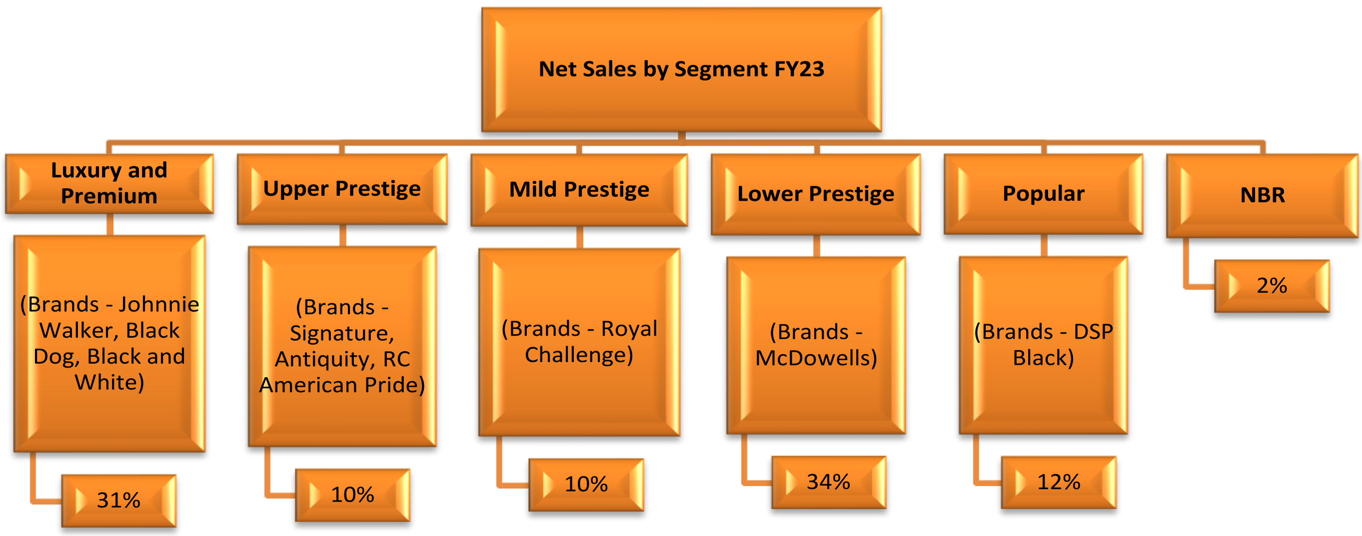
Diageo plc, the holding company, decides on the changes in management and at distribution levels, revamp of brand promotion strategy, enhanced supply chain efficiencies, engaging with various State Governments.

Company has owned 37 manufacturing facilities across states and has pan-India manufacturing presence with approximately 40 facilities and robust distribution network of more than 70,000 outlets, which provide access to vendors, suppliers, and distributors. With high brand equity and significant market share, Company is able to have a significant influence on industry issues through representations made on behalf of the industry. USL exports its products to various countries (however, topline contribution is minimal)

The company has also continued its journey of premiumization by improving the mix of P&A (Prestige and Above segment) net sales salience to 81% in FY23. Prestige and above brands are the core focus of your Company, wherein it has laid emphasis on renovation to keep pace with evolving consumer preferences. The NSV Growth for P&A in FY23 was 23%. Company sales volume was 72.5 million cases in FY23 of which, overall P&A segment represented 66% of total volumes in FY23.

USL earnings from IPL too stepped up in Q1FY24 due to new five-year media rights cycle CY23-27 (roughly will make ₹ 300 crore profit in Mens IPL and ₹ 90 crore loss in Women's IPL each year)

Exhibit 1: Business segment by brands



Source: Company, ICICI Direct Research

Investment Rationale

Competes with select MNC players, with Luxury and Premium, one of the fastest growing division

USL portfolio re-shape strategy in FY23 has led to accelerated revenue growth in the luxury and premium category (up 37% in FY23), strengthening play in Upper prestige (up 32%), better value proposition in lower and Mid-prestige (up 43%). Most of the brands in the Luxury and Premium category are global brands (Johnny Walker, Black and White, VAT69 etc) which directly compete with global brands of Pernod Ricard (Chivas Regal, Absolut etc). Premiumisation, led by rising disposable income and aspirations, has become the most important theme in each of the sub-segments of the liquor companies and is also evident in the newer launches (Godawan, innovations (Johnny Walker Blonde), renovations (Royal Challenge, Signature, Antiquity) in different categories. We expect blended realisation to keep on improving due to positive product mix.

Exhibit 2: Business segmental breakup by revenues

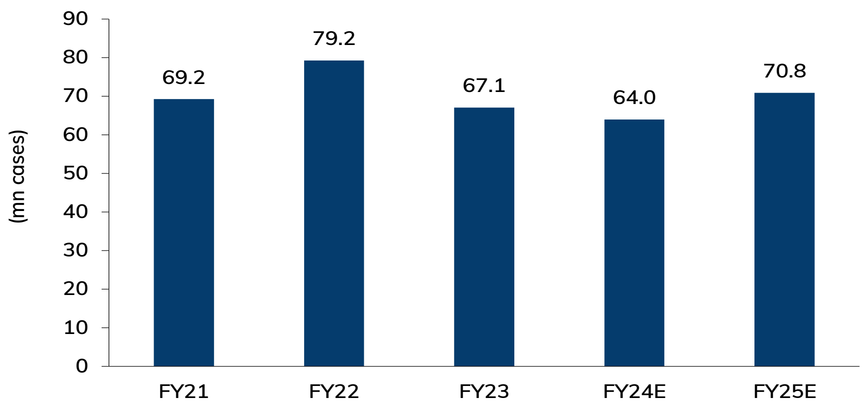
			₹ crore	
Segments	**Brands**	**FY22**	**FY23**	**Growth (%)**
Luxury and Premium Category	Johny Walker, Black Dog, Black and White	2186	3000	37%
Upper Prestige	Signature, Antiquity, RC American Pride	729	968	33%
Mid Prestige	Royal Challenge	729	968	33%
Low er Prestige	McDow ells	3157	3290	4%
Popular	DSP Black	1133	1161	2%
Net Revenues		8096	9677	20%

Source: ICICI Direct Research, Company

IMFL is the biggest segment within the Spirits segment

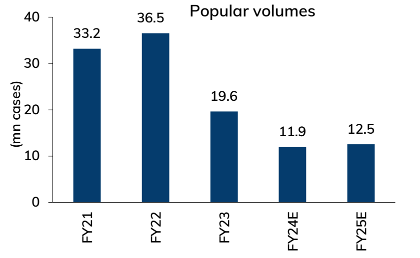
In volume terms, India is 3rd largest alco-beverage market in the world after China and USA. India is predominantly a spirit's market with 92% alcohol consumed as spirits (rest 8% and 0.1% contributed by beer and wine), which is dominated by IMFL alone. Also, India's percentage of drinking population is expected to grow from 33% in CY21 to 39% in CY25. Overall, the Spirits segment is expected to grow in higher single digits, on the back of favourable demographics, expanding middle class, rising disposable income and greater acceptance of alcoholic beverages in social circle. We expect the P&A/overall volumes to grow at 11%/ 3% FY23-25E CAGR to 58.3/70.8 million cases

Exhibit 3: Overall USL volumes are expected to improve in FY25E

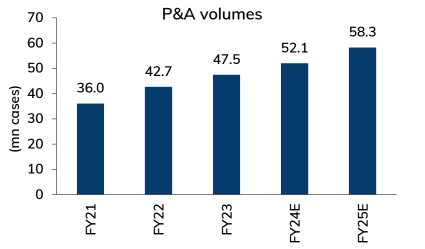


Source: Company, ICICI Direct Research

Segmental volumes



Source: ICICI Direct Research; Company

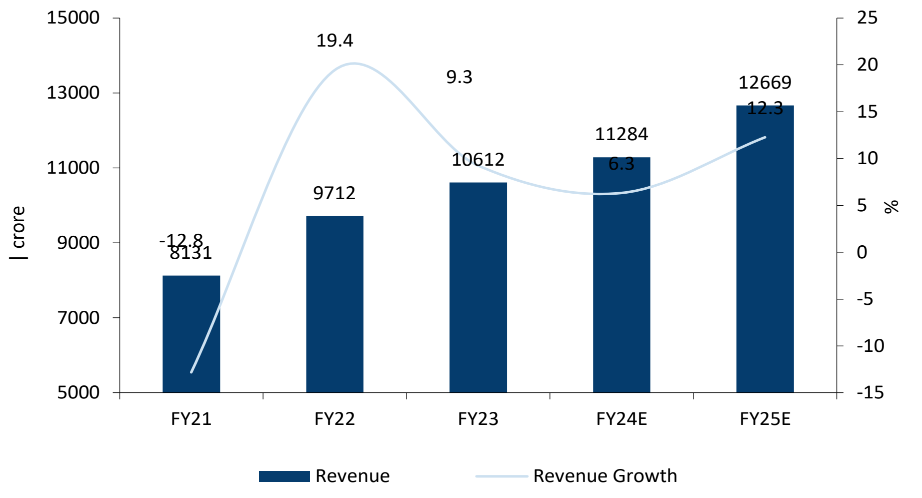


Source: ICICI Direct Research; Company

State excise policies continue to focus on premiumisation, volume growth

Alcobev sector is a highly regulated sector with oversights of both Central and State Governments over all aspects of production, distribution and marketing of the product. Higher inter-state duties also compel the liquor companies to setup individual supply chains within each state (own- or third-party manufacturing) and acquire multiple licenses. In recent years, the excise policy thrust has been focussed towards generating higher volume growth within the IMFL segment, vs rather than mere raising the excise rates and also an undercurrent to shift towards private retail and opening of more premium retail shops in esp. metros. Overall FY23 was one of the best years for the company to receive pricing in multiple states (however, inflation still continued to beat it).

Exhibit 4: Net revenues expected to grow in double digits in FY25E



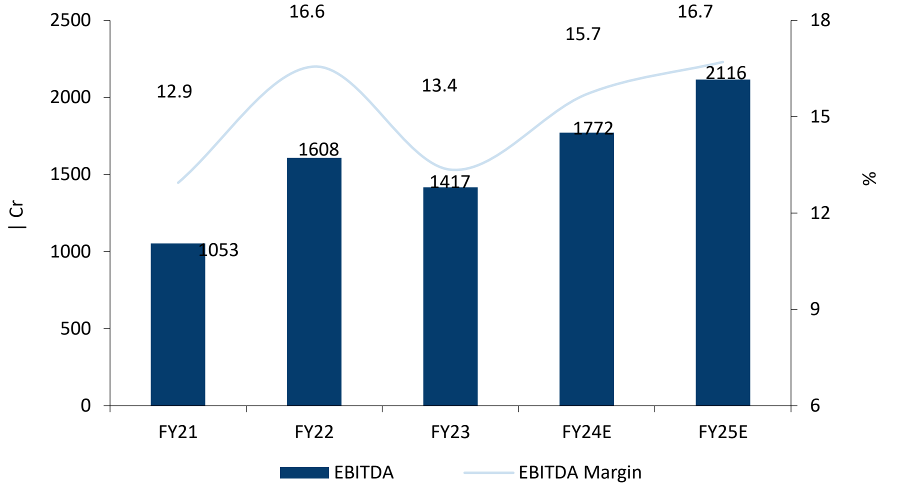
Source: ICICI Direct Research, Company

EBITDA margins inching up, in-spite of pressure on gross margins

Operating environment continues to remain challenging for the company due to double digit inflation seen in critical raw materials (ENA, Glass etc). The management intends to counter it by managing product mix, getting price hikes, lower working capital and further improving enterprise productivity. The company has been able to guide for 15%+ EBITDA margins inspite of continued volatility along the gross margins.

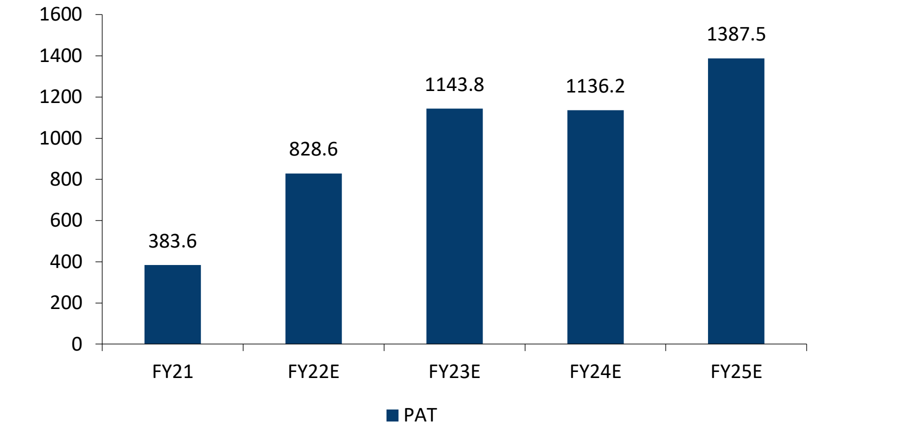
Higher Advertisement expenses (9-10% range) accompanies the guidance, due to higher share of premium liquor. Initiatives such as abolition of monocartons is also expected to support EBITDA margins.

Exhibit 5: Absolute EBITDA expected to grow at 22% CAGR (FY23-FY25E)



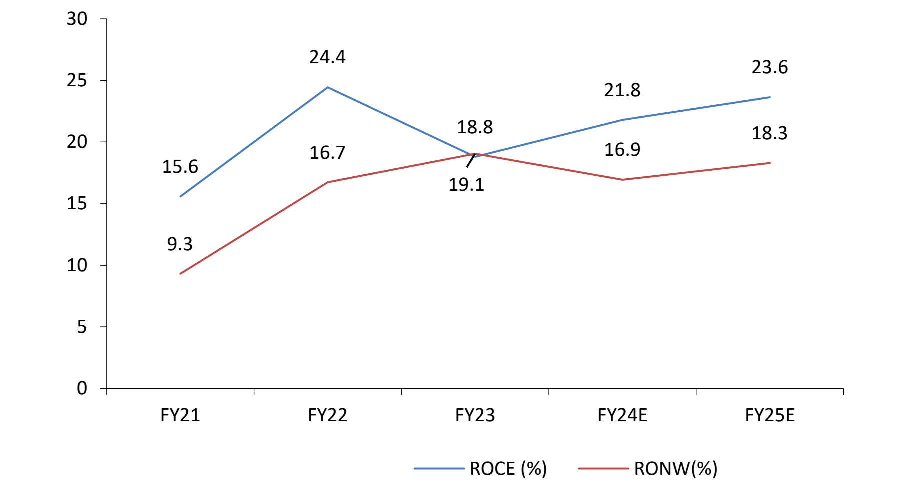
Source: ICICI Direct Research, Company

Exhibit 6: PAT expected to grow at 10% CAGR (FY23-25E) due to lower tax rate in base



Source: ICICI Direct Research, Company

Exhibit 7: Return ratios continue to remain strong



Source: ICICI Direct Research, Company

Key risks and concerns

Regulated sector subject to a licensing and excise regime with changing laws, rules and regulations

Such laws include prohibition laws, licensing requirements, labelling restrictions and restrictions on advertising. Currently, with the exception of Bihar, Gujarat, Mizoram and Nagaland, the manufacture, sale and consumption of alcoholic beverages is permitted in other parts of India. The prohibition in any state in which USL currently operate, or an increasing number of states prohibiting the consumption and sale of alcoholic beverages or any other restrictions on the manufacture or sale of alcoholic beverages, would have a material adverse effect on its business and financial prospects

USL may experience a disruption, shutdown or slowdown of its manufacturing operations

USL business is dependent on its ability to effectively plan the production processes, and on its ability to optimally utilize the production capacities for IMFL. Disruptions in manufacturing (both owned or third party) such as General Elections in next year could impact continuous supply of product

High inflation in raw material prices

ENA, Glass, Paper, PET are all key raw materials for the company, which have seen a period of hardening in prices. While impact of paper, PET have lessened; prices of Glass, ENA remains volatile and continue to compress Gross margins. Any further hikes in prices would be detrimental for maintaining the guidance on the operational performance front

Financial Summary

Exhibit 8: Profit and loss statement ₹ crore

(Year-end March)	FY22	FY23	FY24E	FY25E
Total operating Income	9,712.4	10,611.6	11,284.0	12,669.2
Growth (%)	19.4	9.3	6.3	12.3
Cost of materials cons	5,291.5	6,064.1	6,206.2	6,841.3
Employee benefit exp	653.1	610.0	654.5	734.8
Advertisment&Promo	694.9	921.8	1,015.6	1,140.2
Other Expenses	1,464.8	1,598.8	1,636.2	1,837.0
EBITDA	1,608.1	1,416.9	1,771.6	2,115.8
Growth (%)	52.8	-11.9	25.0	19.4
Depreciation	303.8	282.5	312.0	337.0
EBIT	1,304.3	1,134.4	1,459.6	1,778.8
Interest	88.0	103.9	0.5	0.5
Other Income	35.5	73.1	76.4	76.0
Exceptional Item	-165.2	176.4	-17.1	0.0
PBT	1,086.6	1,280.0	1,518.4	1,854.3
Tax	276.0	152.8	382.2	466.7
Reported PAT	810.6	1,127.2	1,136.2	1,387.5
Adjustments	18.0	16.6	0.0	0.0
Adjusted PAT	828.6	1,143.8	1,136.2	1,387.5
EPS	11.2	15.5	15.6	19.1

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement ₹ crore

(Year-end March)	FY22	FY23	FY24E	FY25E
Profit after Tax	828.6	1,143.8	1,136.2	1,387.5
Add: Depreciation	303.8	282.5	312.0	337.0
Add: Interest paid	88.0	103.9	0.5	0.5
Cash Profit	1,132.4	1,426.3	1,448.2	1,724.5
Increase/(Decrease) ir	-51.2	150.8	-386.1	99.0
(Increase)/Decrease ir	-384.0	-248.2	-458.6	-648.8
Others	192.2	-751.1	0	0
CF from Operating Act	977.4	681.7	604.0	1,175.2
Purchase of Fixed Ass	-95.6	-110.1	-204.1	-204.3
(Inc)/Dec in Investment	-155.4	-129.6	-666.8	-670.1
Others	-127.0	825.3	208.0	51.6
CF from Investing Acti	-378.0	585.6	-662.9	-822.9
Inc/(Dec) in Loan Fund	-535.0	-340.6	0.0	0.0
Inc/(Dec) in Sh. Cap. &	0.0	0.2	-0.2	0.0
Less: Interest paid	-88.0	-103.9	-0.5	-0.5
Others	0.0	0.0	-427.4	-512.9
CF from financing activ	-623.0	-444.3	-428.1	-513.4
Op. Cash and cash Eq	83.9	60.3	883.3	396.3
Adjustments	0	0	0	0
Cl. Cash and cash Eq.	60.3	883.3	396.3	235.2

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet ₹crore

(Year-end March)	FY22	FY23	FY24E	FY25E
Source of Funds				
Equity Capital	145.3	145.5	145.3	145.3
Reserves & Surplus	4,808.4	5,854.0	6,562.8	7,437.5
Shareholder's Fund	4,953.7	5,999.5	6,708.1	7,582.8
Minority Interest	-78.9	0.0	0.0	0.0
Loan Funds	341.7	1.1	1.1	1.1
Provisions	48.3	45.1	49.6	54.6
Other Liabilities	263.7	182.2	200.4	220.5
Total Current Liabilities	3,382.8	3,533.6	3,147.5	3,246.4
Source of Funds	8,911.3	9,761.5	10,106.7	11,105.4
Application of Funds				
Gross Block	2,250.2	2,295.8	2,495.8	2,695.8
Less: Acc. Depreciati	1,035.0	1,317.5	1,629.5	1,966.5
Net Block	1,215.2	978.3	866.3	729.4
Intangible Assets	358.0	356.7	356.7	356.7
Capital WIP	95.7	82.8	86.9	91.3
Goodwill	21.0	1.3	1.3	1.3
Non-Current Investme	0.0	55.4	655.4	1,255.4
Deferred Tax Assets	147.8	157.3	0.0	0.0
Long term loans & adv	1,261.4	1,335.6	1,402.4	1,472.5
Other Non current ass	648.8	559.5	531.5	504.9
Current Investments	222.1	255.8	255.8	255.8
Inventories	2,156.7	2,230.0	2,318.6	2,603.3
Debtor	2,373.6	2,434.0	2,782.4	3,123.9
Cash	60.3	883.3	396.3	235.2
Loan & Advance, Oth	350.7	431.5	453.1	475.7
Total Current assets	5,163.4	6,234.6	6,206.2	6,693.9
Application of Funds	8,911.3	9,761.5	10,106.7	11,105.4

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios

(Year-end March)	FY22	FY23	FY24E	FY25E
Per share data (₹)				
Book Value	68.2	82.5	92.3	104.4
Cash per share	0.8	12.1	5.5	3.2
EPS	11.2	15.5	15.6	19.1
Cash EPS	15.6	19.6	19.9	23.7
DPS	0.0	0.0	5.0	6.0
Profitability & Operating Ratios				
EBITDA Margin (%)	16.6	13.4	15.7	16.7
PAT Margin (%)	8.5	10.8	10.1	11.0
Fixed Asset Turnover	4.3	4.6	4.5	4.7
Inventory Turnover (Da	81.1	76.7	75.0	75.0
Debtor (Days)	89.2	83.7	90.0	90.0
Creditors (Days)	59.5	61.3	48.0	48.0
Return Ratios (%)				
RoE	16.4	18.8	16.9	18.3
RoCE	24.4	18.8	21.8	23.6
RoIC	24.9	22.4	25.8	29.2
Valuation Ratios (x)				
P/E	93.2	67.1	66.5	54.5
Price to Book Value	8.5	7.0	6.3	5.6
EV/EBITDA	26.4	29.2	23.6	19.8
EV/Sales	4.4	3.9	3.7	3.3
Leverage & Solvency Ratios				
Debt to equity (x)	0.1	0.0	0.0	0.0
Interest Coverage (x)	14.8	10.9	3,015.7	3,675.2
Debt to EBITDA (x)	0.5	0.2	0.0	0.0
Current Ratio	1.5	1.8	2.0	2.1

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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