

23 September 2024

United Breweries

Investing in growth amid a difficult regulatory environment; Buy

We attended United Breweries' first analyst meet and plant visit on Thursday. The former involved a panel discussion and Q&As with senior management, incl. Vivek Gupta (CEO & MD), Vikram Bahl (CMO), Wiggert Deelen (head, supply chain) and Jorn Kirsten (CFO). While management is cautiously optimistic regarding the Indian market's long-term growth prospects, it highlighted challenges (eg, regulatory, affordability and lack of adequate 'cold infra') regarding robust growth.

Immense growth potential in India. With <20% share of the alcoholic beverage market (50-80% for most nations), beer is still underpenetrated in India. Despite 75% consumers starting with beer, most shift to whiskey. In Nagpur, for example, the consumption ratio is **90,000 beer cases to 300,000 spirit cases**. Besides, **~90% of shelf space is dedicated to spirits in most Indian retail stores**, highlighting an opportunity for sales of beer to expand.

Working on three A's; affordability, availability, awareness. The company is a strong proponent of state governments reducing taxes and making beer affordable. It has engaged with 80% of key state regulators to push for separate beer policies, emphasizing the economic and agricultural benefits. Beer is underpenetrated in tier-2 cities and tier-3 towns, with 26% penetration in Maharashtra and similar lower levels in UP and Punjab (but growing strongly). The company's key priorities are more outlets, ensuring visi-cooler availability for cold beer, increasing shelf-space for its brands and making beer a more social drink through its communications.

The focus is on premiumization with strong growth potential in Kingfisher Ultra and Ultra Max. The company is expanding its local premium footprint, while ensuring quality. The premium beer sub-segment accounts for 15% of volume now but is under-indexed in overall contribution. The company aims to grow this.

Valuations. The stock quotes at 87x/67x FY25e/26e EPS. **Key risks:** Keener competition, adverse state regulations, persistently high input costs.

Key financials (YE Mar)	FY22	FY23	FY24	FY25e	FY26e
Sales (Rs m)	58,384	74,999	81,227	90,475	1,00,165
Net profit (Rs m)	3,661	3,378	4,109	6,364	8,287
EPS (Rs)	13.8	12.8	15.5	24.1	31.3
P/E (x)	150.9	163.5	134.4	86.8	66.6
EV / EBITDA (x)	78.0	89.0	79.1	53.8	42.6
P/BV (x)	14.0	13.9	13.2	12.6	11.8
RoE (%)	9.3	8.5	9.8	14.5	17.8
RoCE (%)	9.8	8.7	10.2	14.9	18.3
Dividend yield (%)	0.5	0.4	0.5	0.8	1.0
Net debt / equity (x)	-0.2	-0.1	-0.0	-0.2	-0.2

Source: Company, Anand Rath Research

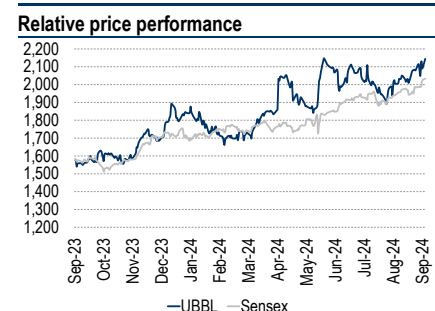
Note: *price as on 20th September 2024Rating: **Buy**

Target Price (12-mth): Rs.2,350

Share Price: Rs.2,089

Key data	UBBL IN / UBBW.BO
52-week high / low	Rs2182 / 1535
Sensex / Nifty	84929 / 25939
3-m average volume	\$8.2m
Market cap	Rs.567bn / \$6784.8m
Shares outstanding	264m

Shareholding pattern (%)	Jun'24	Mar'24	Dec'23
Promoters	70.8	70.8	70.8
- of which, Pledged	12.4	12.4	12.4
Free Float	29.2	29.2	29.2
- Foreign institutions	6.4	6.6	6.7
- Domestic institutions	17.5	17.3	17.2
- Public	5.2	5.3	5.2



Source: Bloomberg

Ajay Thakur
Research Analyst

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

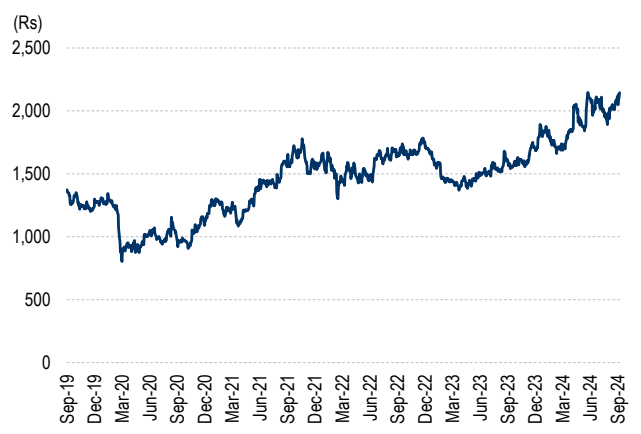
Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
Net revenues	58,384	74,999	81,227	90,475	1,00,165
Growth (%)	38	28	8	11	11
Direct costs	29,261	42,654	46,524	49,884	54,084
Gross profit	29,123	32,346	34,703	40,591	46,081
Gross margins (%)	49.9	43.1	42.7	44.9	46.0
Other expenses	22,157	26,183	27,741	30,465	33,324
EBITDA	6,966	6,162	6,962	10,126	12,757
EBITDA margins (%)	11.9	8.2	8.6	11.2	12.7
- Depreciation	2,172	2,106	2,119	2,294	2,416
Other income	298	494	737	775	850
Interest expenses	148	46	69	70	75
PBT	4,944	4,504	5,511	8,537	11,116
Effective tax rates (%)	26.0	25.0	25.5	25.5	25.5
+ Associates / (Minorities)	6	7	8	8	8
Net income	3,661	3,378	4,109	6,364	8,287
WANS	264	264	264	264	264
FDEPS (Rs)	13.8	12.8	15.5	24.1	31.3

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
PBT	4,944	4,173	5,511	8,537	11,116
+ Non-cash items	-2,359	-2,189	-1,816	-1,589	-1,641
Oper. profit before WC	7,303	6,362	7,327	10,126	12,757
- Incr. / (decr.) in WC	2,994	-6,160	-5,245	4,797	-1,408
Others incl. taxes	1,301	1,397	1,388	2,173	2,829
Operating cash-flow	8,996	-1,196	695	12,749	8,520
- Capex (tang. + intang.)	-1,728	-1,543	-1,907	-2,573	-3,350
Free cash-flow	7,268	-2,739	-1,212	10,176	5,170
Acquisitions					
- Div. (incl. buyback & taxes)	134	2,779	1,985	4,230	5,552
+ Equity raised	-	-	-	-	-
+ Debt raised	-2,502	-100	774	-	-
- Fin investments	23	1	10	70	-
- Misc. (CFI + CFF)	81	-290	-426	-705	-775
Net cash-flow	4,529	-5,327	-2,007	6,580	393

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

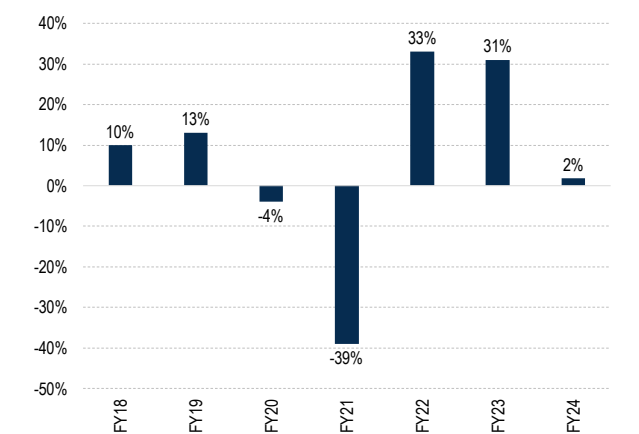
Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
Share capital	264	264	264	264	264
Net worth	39,351	39,649	41,783	43,910	46,636
Debt	-	-	774	774	774
Minority interest	41	46	52	60	68
TL / (Assets)	-384	-450	-529	-529	-529
Capital employed	39,008	39,245	42,080	44,214	46,949
Net tangible assets	18,901	18,324	17,569	18,275	19,160
Net intangible assets	164	122	122	122	122
Goodwill	65	65	65	65	65
CWIP (tang. & intang.)	1,099	771	1,727	1,300	1,350
Investments (strategic)	84	81	80	150	150
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	31,021	40,242	49,788	44,552	48,222
Cash	9,097	3,953	2,142	8,722	9,115
Current liabilities	21,421	24,312	29,412	28,973	31,235
Working capital	9,600	15,930	20,376	15,579	16,987
Capital deployed	39,008	39,245	42,080	44,214	46,949

Fig 4 – Ratio analysis

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
P/E (x)	150.9	163.5	134.4	86.8	66.6
EV / EBITDA (x)	78.0	89.0	79.1	53.8	42.6
EV / Sales (x)	9.3	7.3	6.8	6.0	5.4
P/B (x)	14.0	13.9	13.2	12.6	11.8
RoE (%)	9.3	8.5	9.8	14.5	17.8
RoCE (%) - after tax	9.8	8.7	10.2	14.9	18.3
RoIC (%) - after tax	11.9	10.5	11.1	17.0	22.8
DPS (Rs)	10.5	7.5	10.0	16.0	21.0
Dividend yield (%)	0.5	0.4	0.5	0.8	1.0
Dividend payout (%) - incl. DDT	75.8	58.7	64.4	66.5	67.0
Net debt / equity (x)	-0.2	-0.1	-0.0	-0.2	-0.2
Receivables (days)	78.4	68.5	104.0	64.4	63.2
Inventory (days)	58.5	69.5	61.5	62.1	59.3
Payables (days)	39.9	34.9	42.6	35.5	34.0
CFO : PAT (%)	245.7	-35.4	16.9	200.3	102.8

Source: Company, Anand Rathi Research

Fig 6 – Volume-growth trend



Source: Company

Analysts meet and plant visit: Key highlights

Mandate, learnings for the new CEO & MD in the last year

- **Mandate and focus.** The only mandate given was to 'do the right thing'. The company aims to maintain high governance standards, recognizing the vast opportunity India offers in beer.
- **Aspirations amid uncertainty.** The company has substantial aspirations but faces uncertainties. In the last six months, the Board and that of Heineken had significant discussions, with India emerging as a priority for both.

Key learnings

- Each category operates under different business models. The company acknowledges beer's low penetration in India, where **75% of consumers start with beer, then shift to whiskey**.
- The alco-bev business requires long-term planning, with forward-looking plans now extending to **FY28-29**. Changes cannot be made overnight.
- Risks and opportunities must be balanced, as not every opportunity favours growth.
- Execution and "power of the people" are key success drivers.

Consumer trends

- Beer is highly underpenetrated in India, thus, offering significant growth potential. In **Nagpur**, for example, the consumption ratio is **90,000 beer cases to 300,000 spirits cases**.
- **Beer's current share of the throat** is <20% of the alco-bev, highlighting the untapped opportunity.
- The company is working to **shake up the beer category**, advocating it as the preferred choice within alco-bev.
- It aims to increase the amount of beer sold and grow the category by understanding demand spaces and aligning its existing portfolio with share gains and category expansion.

Strategic focus

- Key efforts are underway to enhance the portfolio by focusing on demand spaces such as high-energy parties, formal occasions, etc.
- **Kingfisher Ultra** is a prime example, where craftsmanship has been dialed up with features like metallic labels and **six-step filtration**. The local premium range would drive the company's growth.
- To aid growth, the mantra is "**what is cold is sold**," highlighting the importance of coolers and proper infrastructure in outlets.

Advocacy and regulation

- The company is advocating better beer policies. In many states, the policy environment is improving, and changes are expected before summer (advocating policy updates to shift away from **Apr**). For example, the company is pushing for more outlets to sell beer and more

reasonable pricing in states like **UP**, where beer is currently under-served.

- It has engaged with 80% of key state regulators over the last one year, advocating separate beer policies while highlighting the contribution to the economy, differing storage required and benefits to farmers, partners, etc.

Product and market initiatives

Pricing and accessibility

- Beer must be priced moderately to maintain its affordability and accessibility. The company continues to engage with state governments so that the economic benefits of beer are recognized.
- The premium range is growing well, with **Heineken Draft launched in Mumbai** and **Heineken Silver doing very well in Karnataka**.

Distribution and outlet strategy

- Beer remains underpenetrated in **tier-2 cities and tier-3 towns**. In Maharashtra, penetration is **26%**; similar trends are seen in **UP** and **Punjab**, where beer is gaining ground with growth coming in double digits.
- More outlets and ensuring cold beer are crucial. Every outlet selling beer must have the proper infrastructure to support sales.

Premiumization

- Kingfisher Ultra and Ultra Max have strong growth potential. The company is focused on expanding its local premium footprint and driving consistent quality. It acknowledges that premium products don't necessarily yield higher margins due to the need for premium packaging, brand investments and craftsmanship.
- The **premium beer range** accounts for **15% of volumes** but is under-indexed in terms of overall contribution. The company aims to further expand this.

Supply chain and infrastructure

Supply-chain challenges

- Smaller towns see supply-chain challenges, as evidenced by the **3:1 spirit/beer consumption ratio in Nagpur**.
- The company is working to overcome infrastructure issues, such as cold beer storage and brand visibility in outlets, to boost sales.
- Besides, it plans to increase **brewery capacity**, subject to regulatory approvals. Underinvestment in capacity prevails: in some states it is running at full capacity, with occasional stockouts.

Barley supply

- The company is working with farmers in **Punjab and Haryana** to improve the quality and yield of barley. Long-term plans include 100% local sourcing and eventually exporting barley.
- Barley is seen as a good crop for rotation and cost management, with the company exploring better varieties to drive down costs.

Sustainability and partnerships

Sustainability

- The company has made significant progress in re-cycling. For example, **Goa** is leading in bottle returns, with **TN** likely to follow.
- The company is focused on creating an ecosystem that facilitates efficient re-cycling and packaging re-use.

Partnerships and expansion

- Collaborations with local suppliers and machinery manufacturers are ongoing, as the company continues to invest in **brewery innovation** and **capacity expansion**.

Financial and growth outlook

Volume growth

- The company projects **6-7% volume growth** despite potential regulatory challenges and elections, which could crimp sales.
- **Margins** are expected to improve, with the focus on leveraging cost efficiencies and expanding brand investments. The aim is to balance revenue growth with margin expansion
- **Premium category.** The company is focused on premiumization owing to the premium segment's **20% contribution to value** and growth since last year. **15% of its volumes** are of premium products, with room to grow further.

Strategic priorities

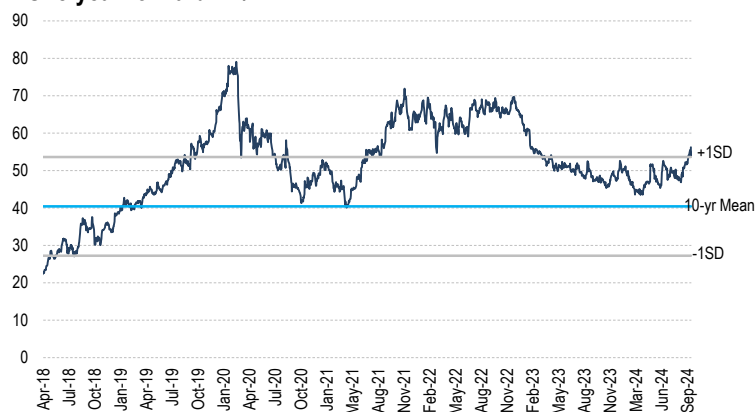
- In **18-24 months**, the company's goal is to become the "best supplier" in every store, ensuring that its beer brands have greater visibility and are better serviced.
- One observation made by the ground team is that **~90% of present shelf space is dedicated to spirits**, presenting an opportunity to expand the showcasing of beer.
- The company's **current share of throat** is under 20%, and it aims to increase this through investments in **visi-coolers** in every store.

Valuation

We remain upbeat after our interaction with management. We continue to see steady demand growth for United Breweries as it recoups margins partially to low teens over the next 2-3 years. We believe the new management's consumer-centricity, growth and capacity focus would yield steady revenue growth and margin gains.

We believe major concerns regarding volume decline, market-share loss and weaker margins are largely behind and, ahead, the company should see steady volumes/earnings. We maintain our **Buy** on the stock, with a higher 12-mth Rs2,350 TP, 75x FY26e. The stock quotes at 87x/67x FY25e/26e EPS.

Fig 7 – One-year-forward EV/EBITDA



Source: BSE, Anand Rath Research

Risks

- Keener competition
- Adverse state regulations
- Persistently high input costs.

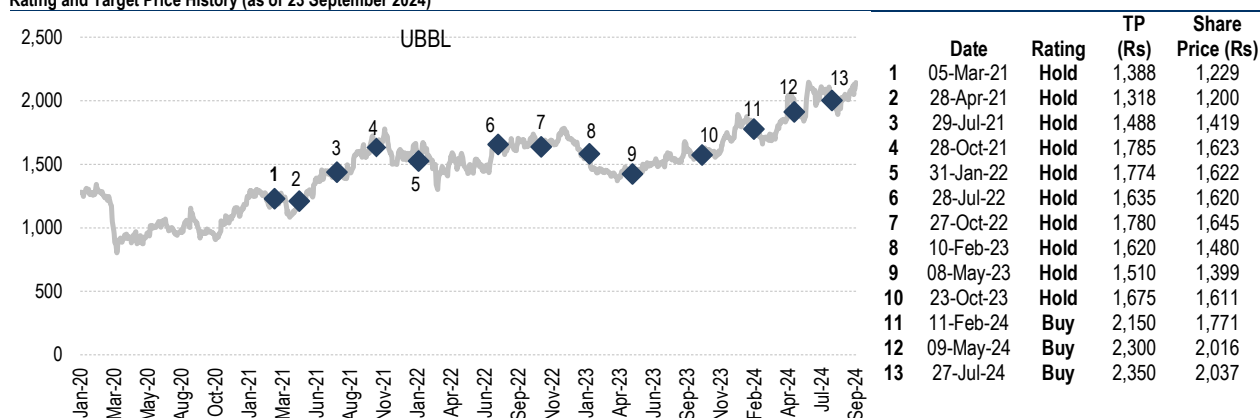
Appendix

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