Varun Beverages Ltd.
Q4CY24

Result Update

12th Feb 2025

Varun Beverages Ltd.

Strong volume growth led by International expansion

CMP	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 520	**INR 657**	**26.3%**	**1,759,303**	**BUY**	**FMCG**

Result highlights

- For Q4CY24,VBL's total revenue increased 39.8% YoY (-22.6% QoQ) to INR 38,176 Mn, beating our estimates.
- The consolidated sales volume grew by 38.1% to 215 Mn cases from 155 Mn cases on YoY basis. This includes 43.0 Mn cases from South Africa and 7.8 Mn cases from DRC during the current quarter.
- Net realization remained flat to INR 172 for the quarter compared to Q4CY23.
- EBITDA increased 38.7% YoY (-49.6% QoQ) to INR 5,800 Mn, outperformed our estimate mainly due to better operating leverage.
- Net profit increased 40.3% YoY (-70.1% QoQ) to INR 1,851 Mn, outperformed our estimate due to lower-than-expected income tax expenses and higher than expected other income.
- **We lower our CY25/26E Adj. EPS estimate by ~5% for both years, due to moderating India volumes and slower recovery in Zimbabwe, Ghanian market to also be impacted by sugar tax transition and initial challenges. However, we expect the company has good growth potential, driven by deeper penetration in newly acquired African territories and steady expansion in the domestic market. The company's share price is currently trading at 48.4x/41.3x on its CY25E/CY26E EPS, respectively. We lower our P/E multiple to 52.0x (previously 57.0x) due to increased competition. Based on a CY26E EPS of INR 12.6, we arrive at a target price of INR 657 per share (earlier INR 770 per share), representing a 26.3% upside from the CMP. Subsequently, we maintain our 'BUY' rating on Varun Beverages Ltd.**

MARKET DATA

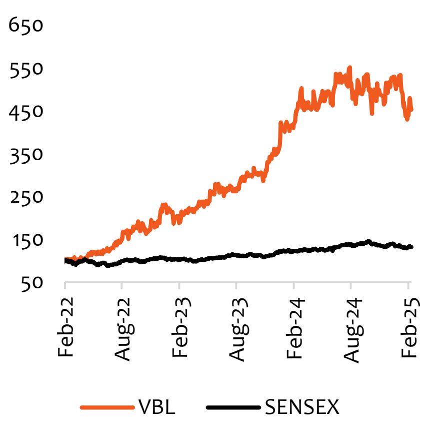
Shares O/S (Mn)	3,381
Mkt Cap (INR Mn)	1,759,303
52 Wk H/L (INR)	681/ 511
Volume Avg (3m K)	5,604
Face Value (INR)	2
Bloomberg Code	VBL IN

KEY FINANCIALS

Particulars (INR Mn)	CY22	CY23	CY24	CY25E	CY26E
Net sales (net of excise)	1,31,731	1,60,426	2,00,077	2,49,546	2,91,695
EBITDA	27,881	36,095	47,111	61,446	71,502
PAT	14,974	20,559	25,946	36,714	42,982
Adj PAT	14,974	20,559	25,946	36,714	42,982
EPS (INR)*	4.6	6.3	7.7	10.9	12.7
Adj. EPS (INR)	4.6	6.3	7.7	10.9	12.7
EBITDA Margin (%)	21.2%	22.5%	23.5%	24.6%	24.5%
Adj. NPM (%)	11.4%	12.8%	13.0%	14.7%	14.7%

Source: Company, DevenChoksey Research * Adjusted for splits and bonus

SHARE PRICE PERFORMANCE



Strong volume growth drives the revenue growth

- In Q4CY24, consolidated revenue (Incl. BevCo) stood at INR 36,888 Mn which grew by 38.3% YoY, driven by domestic volume growth of 5.3% YoY, and a robust volume growth of 128.6% in International segment.
- In CY24, VBL's consolidated sales volume rose 23.2% YoY to 1,124.4 Mn cases (vs. 912.9 Mn in CY23), driven by 11.4% growth in India and 6.3% organic international growth. The quarter included 43.0 Mn cases from South Africa and 7.8 Mn from DRC. Low/No Sugar products contributed 53.0% of total volumes (vs. 42.0% in CY23). Management remains committed to sustaining double-digit annual growth.
- The net realization for the quarter was flat +0.3% YoY at INR 172/case and for CY24 realization stood at INR 178/case improved by 1.4% YoY.
- Segmentation-wise, Carbonated Soft Drinks (CSD) (73.5% of total volume), Juices (3.7% of total volume), and Water (22.8% of total volume) demonstrated growth of 49.1%/0.0%/16.7% YoY, respectively.

Stable EBITDA margin driven by operational efficiencies

- Gross margins for Q4CY24 decreased by 56bps YoY to 56.1% and up by 165bps YoY for CY24 mainly due to lower PET (Polyethylene Terephthalate) prices and greater emphasis on low sugar/no sugar products.
- EBITDA margin remained flat for the quarter to 15.7%, led by operational efficiencies.
- Net profit for the quarter surged 40.3% YoY to INR 1,851 Mn, supported by strong sales growth, positive operating leverage, and higher other income.
- Management expects long-term margin expansion, driven by increased backward integration and efficiency gains from newly commissioned plants, which are anticipated to optimize cost structures and enhance profitability over time.

MARKET INFO

SENSEX	76,294
NIFTY	23,072

SHARE HOLDING PATTERN (%)

Particulars	Dec-24	Sep-24	Jun-24
Promoters	60.2	62.7	62.7
FIIs	25.3	24.2	25.3
DIIs	7.0	5.0	4.5
Others	7.5	8.2	7.5
Total	100	100	100

*Based on the previous closing
*Note: All the market data is as of previous closing.

22.1%

Revenue CAGR between FY24 and CY26E

27.9%

Adj. PAT CAGR between FY24 and CY26E

Varun Beverages Ltd.

Conference Call Highlights

- **Volume Growth:** In CY24, organic volume growth was 11.4% YoY in India and 6.3% YoY in international markets, with international growth impacted by the transition to a zero-sugar portfolio following Zimbabwe's sugar tax; in Q4CY24, South Africa and DRC (Democratic Republic of the Congo) contributed 43 Mn and 7.8 Mn cases, respectively. The company remains confident of sustaining double-digit volume growth in the coming years.
- **Margins:** In India, the company maintains a comfortable margin of ~21.0% for CY24. International margins are expected to improve significantly next year, particularly in South Africa, following backward integration.
- **Capex:** The planned capex for CY25E is INR 31 Bn, with INR 16.5 Bn already spent as of December 2024. The breakdown includes: 1) INR 20 Bn for setting up new manufacturing units in Prayagraj, Damtal, Buxar, and Meghalaya. 2) Investment in snacks manufacturing abroad, brownfield expansion in Sricity, rPET recycling facilities in India, and capacity expansion in Democratic Republic of Congo (DRC).
- **Competition:** The company does not compete in the lower-priced segment, where rebrands account for ~20.0% of the market. Despite heightened competition, growth rates remain steady in Q1CY25E, and management sees ample growth opportunities for all players.
- **South Africa Strategy:** In CY24, volumes grew 12.5% YoY in the first year of operations, with 80.0% of the mix from own brands; the company installed more visi-coolers in South Africa within a year than previous operators had cumulatively, is planning backward integration, and is shifting focus from low-margin modern trade (40.0-45.0% of the market) to expanding its general trade distribution network.
    - The company aims to expand into General Trade (GT), which covers 65.0% of the market and offers better margins.
    - Margin improvement is expected through a shift toward GT and backward integration.
    - Targeting >30.0% growth over three years in South Africa.
    - African markets are expected to grow at a double-digit pace.
- **Ghana & Tanzania:** On 13 November 2024, VBL entered into a share purchase agreement with Tanzania Bottling Company SA and SBC Beverages Ghana Limited for purchase of 100% share capital, subject to regulatory and other approvals, including but not limited to PepsiCo Inc. at an Equity value of ~USD 154.50 Mn for Tanzania and ~USD 15.06 Mn for Ghana. The acquisition is expected to be completed on or before 28 February 2025 for Ghana and 31 March 2025 for Tanzania.
- **Capacity Expansion:** Production capacity grew by 25.0% YoY in CY24 and is expected to grow by another 25.0% in CY25E. All planned expansions will be completed before the peak season to prevent supply shortages.
- **Low/No Sugar Products:** Pepsi and 7Up are gradually shifting towards low/no sugar variants. Pepsi Black has been well received and is performing at par with Coke's zero-sugar variant.
- **Snacks Business:** VBL entered the snacks business with PepsiCo in Morocco, Zimbabwe, and Zambia, securing reasonable margins, with plant commissioning starting in June 2025E, while imports begin in February 2025E, targeting USD 25-30 Mn in revenue for CY25E.
- **Distribution:** The company currently operates in 4 Mn outlets across India, out of a total of 12 Mn outlets. Expanding its retail presence by adding 400,000-500,000 new outlets annually.
- **New Launches:** Plans to introduce **Sting Gold, a permanent energy drink** variant, alongside other new products before the peak season. In neighboring countries, energy drinks contribute 15.0-20.0% to the portfolio, while in India, they make up 6.0-7.0%.
- **Commencement of Commercial Production at 4 Greenfield facilities:** For CY2024 season, the company commissioned 3 new greenfield production facilities with backward integration in India at Supa; Maharashtra, Gorakhpur; Uttar Pradesh and Khordha; Odisha and 1 new greenfield production facility in Kinshasa, Democratic Republic of Congo. Further, the company also set-up / expanded backward integration facilities at the Guwahati plant in India, as well as at plants in Morocco, Zambia, and Zimbabwe in international regions.
- **Other Updates:** The company is on track to meet 100.0% recycled PET (rPET) requirements by CY26E, with production already underway. A Jeera-flavored beverage is planned for launch this season, pending final approval from PepsiCo. The company has raised INR 75 Bn through QIP, utilizing the proceeds to repay debt and achieve net cash status.

Valuation and view

In Q4CY24, the company saw strong revenue growth driven by domestic and international volume expansion, with a notable boost from South Africa and the DRC. The shift towards low/no sugar products contributed significantly, along with operational efficiencies that stabilized margins. However, international growth faced temporary challenges due to Zimbabwe's sugar tax transition. The company remains confident in sustaining double-digit growth, expanding its snacks and beverage portfolio, increasing capacity, and improving margins through backward integration and general trade expansion.

We lower our CY25/26E Adj. EPS estimate by ~5%, respectively, due to moderating India volumes and slower recovery in Zimbabwe, driven by the sugar tax transition and initial challenges in developing the Ghanaian market. However, we expect the company has good growth potential, driven by deeper penetration in newly acquired African territories, steady expansion in the domestic market and ongoing capacity. We expect Revenue/EBITDA/Adj. PAT to grow by 22.1%/23.2%/27.9% CAGR over CY24-26E. The company's share price is currently trading at 48.3x/41.2x on its CY25E/CY26E EPS, respectively. We lower our P/E multiple to 52.0x (previously 57.0x) due to increased competition. Based on a CY26E EPS of INR 12.6, we arrive at a target price of INR 657 per share (earlier INR 770 per share), representing a 26.3% upside from the CMP. Subsequently, we maintain our 'BUY' rating on Varun Beverages Ltd.

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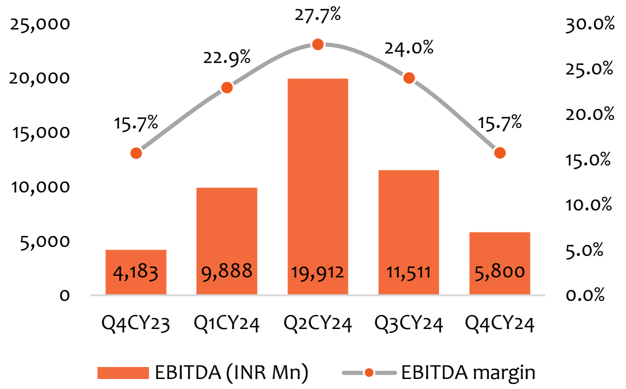
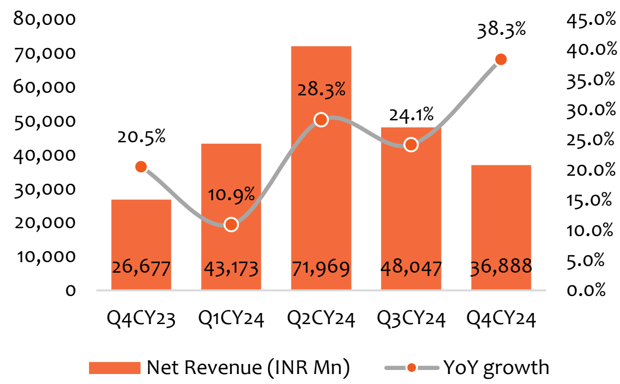
Varun Beverages Ltd.

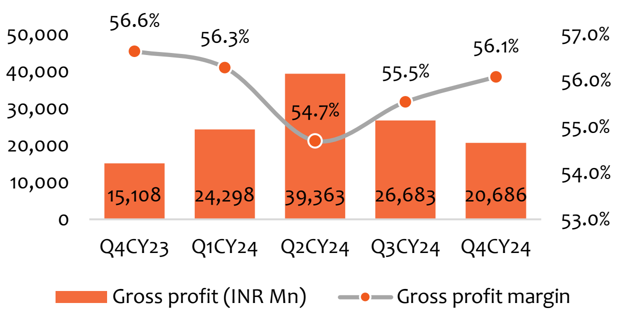
EBITDA margins remained flat YoY



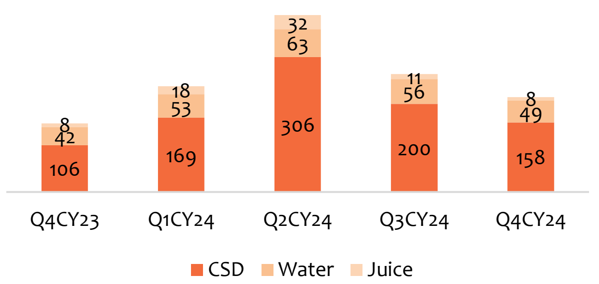
YoY revenue rises with volume growth



Gross margins improved QoQ supported by PET prices



Strong CSD (Mn unit Cases) YoY growth



Source: Company, DevenChoksey Research

KEY FINANCIALS

Particulars (INR Mn)	Q4CY24	Q3CY24	Q4CY23	QoQ	YoY	CY24	CY23	YoY
Gross revenue	**38,176**	**49,321**	**27,310**	**(22.6%)**	**39.8%**	**2,04,813**	**1,63,211**	**25.5%**
Excise duty	1,288	1,274	633	1.1%	103.5%	4,737	2,785	70.1%
Revenue from Operations (net of excise duty)	**36,888**	**48,047**	**26,677**	**(23.2%)**	**38.3%**	**2,00,077**	**1,60,426**	**24.7%**
Total Expenditure	**31,088**	**36,536**	**22,494**	**(14.9%)**	**38.2%**	**1,52,966**	**1,24,331**	**23.0%**
Cost of Raw Materials	17,055	17,850	12,087	(4.5%)	41.1%	82,937	70,265	18.0%
Purchase of Stock	1,444	1,463	1,022	(1.3%)	41.3%	6,859	4,627	48.2%
Changes in Inventories	(2,297)	2,051	(1,540)	(212.0%)	49.1%	(749)	(843)	11.1%
Employee Cost	4,790	5,130	3,713	(6.6%)	29.0%	18,850	14,466	30.3%
Other expenses	10,096	10,041	7,212	0.5%	40.0%	45,068	35,816	25.8%
EBITDA	**5,800**	**11,511**	**4,183**	**(49.6%)**	**38.7%**	**47,111**	**36,095**	**30.5%**
EBITDA Margin (%)	15.7%	24.0%	15.7%	(824 bps)	4bps	23.5%	22.5%	105 bps
Depreciation	2,608	2,566	1,660	1.6%	57.1%	9,474	6,809	39.1%
EBIT	**3,192**	**8,945**	**2,523**	**(64.3%)**	**26.5%**	**37,637**	**29,286**	**28.5%**
Interest Expense	1,090	1,185	737	(8.0%)	48.0%	4,504	2,681	68.0%
Other Income	446	243	91	84.1%	389.7%	1,213	794	52.8%
PBT	**2,548**	**8,002**	**1,878**	**(68.2%)**	**35.7%**	**34,346**	**27,398**	**25.4%**
Exceptional Items	0	0	0	NA	NA	0	0	NA
Tax	585	1,713	442	(65.9%)	32.3%	7,988	6,375	25.3%
Share in P&L / MI	(112)	(93)	(116)	20.2%	(3.4%)	(411)	(464)	11.3%
PAT	**1,851**	**6,196**	**1,320**	**(70.1%)**	**40.3%**	**25,946**	**20,559**	**26.2%**
PAT Margin	5.0%	12.9%	4.9%	(788 bps)	7bps	13.0%	12.8%	15 bps
Diluted EPS (INR)	**0.56**	**1.91**	**0.41**	**(70.6%)**	**37.3%**	**7.97**	**6.33**	**26.0%**

Source: Company, DevenChoksey Research

Varun Beverages Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	CY22	CY23	CY24	CY25E	CY26E
Revenues	**1,31,731**	**1,60,426**	**2,00,077**	**2,49,546**	**2,91,695**
COGS	62,612	74,049	89,047	1,11,472	1,29,963
Gross profit	**69,120**	**86,377**	**1,11,029**	**1,38,074**	**1,61,732**
Employee cost	12,166	14,466	18,850	20,347	25,785
Other expenses	29,072	35,816	45,068	56,280	64,445
EBITDA	**27,881**	**36,095**	**47,111**	**61,446**	**71,502**
EBITDA Margin	21.2%	22.5%	23.5%	24.6%	24.5%
D&A	6,172	6,809	9,474	12,357	12,357
EBIT	**21,709**	**29,286**	**37,637**	**49,089**	**59,145**
Interest expense	1,861	2,681	4,504	1,943	2,409
Other income	388	794	1,213	1,445	1,697
PBT	20,236	27,398	34,346	48,591	58,433
Tax	4,735	6,375	7,988	11,269	14,738
Minority interest	(527)	(464)	(411)	(608)	(713)
PAT	14,974	20,559	25,946	36,714	42,982
Adj. PAT	**14,974**	**20,559**	**25,946**	**36,714**	**42,982**
EPS (INR)	4.6	6.3	7.7	10.9	12.7
Adj. EPS	**4.6**	**6.3**	**7.7**	**10.9**	**12.7**

Exhibit 3: Cash Flow Statement

INR Mn	CY22	CY23	CY24	CY25E	CY26E
CFFO	17,900	23,908	33,811	40,728	49,222
CFFI	(17,046)	(32,899)	(43,168)	(18,620)	(29,672)
CFFF	(179)	9,849	29,535	(2,943)	(3,409)
Net Inc/Dec in cash	**675**	**858**	**20,179**	**19,165**	**16,141**
Opening Cash	1,508	1,543	2,422	22,663	41,828
Closing Cash	**1,543**	**2,422**	**22,663**	**41,828**	**57,969**

Exhibit 4: Key Ratios

INR Mn	CY22	CY23	CY24	CY25E	CY26E
EBITDA Margin (%)	21.2%	22.5%	23.5%	24.6%	24.5%
Tax rate (%)	23.4%	23.3%	23.3%	23.2%	25.2%
Net Profit Margin (%)	11.4%	12.8%	13.0%	14.7%	14.7%
RoE (%)	29.3%	29.6%	15.6%	18.1%	17.4%
RoCE (%)	28.4%	26.5%	20.2%	22.0%	22.1%
Adj. EPS (INR)	4.6	6.3	7.7	10.9	12.7
Adj. P/E	113.1x	82.3x	67.9x	48.0x	41.0x

Exhibit 2: Balance Sheet

INR Mn	CY22	CY23	CY24	CY25E	CY26E
Equity					
Equity Capital	6,496	6,496	6,763	6,763	6,763
Other Equity	45,659	64,350	1,60,633	1,97,906	2,41,543
Total Equity	**52,155**	**70,847**	**1,67,396**	**2,04,669**	**2,48,306**
Non-Current Liabilities					
Borrowings	17,270	31,889	8,407	8,407	8,407
Lease liabilities/ Other financial liabilities	1,654	1,979	3,571	3,571	3,571
Other Current Liabilities	5,416	5,625	6,821	6,821	6,821
Total Non-Current Liabilities	**24,340**	**39,493**	**18,798**	**18,798**	**18,798**
Current Liabilities					
Borrowings	19,678	20,054	15,236	14,236	13,236
Lease Liabilities	236	390	1,049	1,049	1,049
Trade Payables	8,243	7,582	15,604	19,534	22,774
Other current liabilities	11,531	13,505	13,355	13,355	13,355
Total Current Liabilities	**39,688**	**41,532**	**45,244**	**48,174**	**50,414**
Total Liabilities	**64,028**	**81,025**	**64,043**	**66,972**	**69,213**
Non-Current Assets					
PPE	63,571	78,378	1,19,857	1,18,441	1,36,342
Intangible assets (inc. Goodwill)	5,751	5,713	14,161	20,639	20,052
Other current assets	12,820	25,424	18,782	21,289	22,407
Total Non-Current Assets	**82,142**	**1,09,516**	**1,52,799**	**1,60,369**	**1,78,802**
Current Assets					
Inventories	19,939	21,505	27,912	34,942	40,738
Trade Receivables	2,993	3,594	8,458	10,539	12,318
Other financial assets	3,977	7,388	8,356	10,412	12,169
Cash and Bank	1,543	2,422	22,663	41,828	57,969
Oher current assets	5,588	7,447	11,250	13,553	15,523
Total Current Assets	**34,040**	**42,356**	**78,640**	**1,11,273**	**1,38,717**
Total Assets	**1,16,182**	**1,51,872**	**2,31,439**	**2,71,642**	**3,17,518**

Source: Company, DevenChoksey Research

Varun Beverages Ltd.

Varun Beverages Ltd.			
Date	CMP (INR)	TP(INR)	Recommendation
12-Feb-25	520	657	BUY
20-Nov-24	630	770	BUY
23-Oct-24	595	696	BUY
01-Aug-24	630	738	BUY
15-May-24	596	692	BUY
15-Feb-24	572	693	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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