

Stock Update

Som Distilleries and Breweries Ltd.

November 06, 2023





Som Distilleries and Breweries Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Alcobeve	Rs. 324	Buy in Rs. 320-328 band and add more on dips in Rs. 285-292 band	Rs. 357	Rs. 387	2 -3 quarters

HDFC Scrip Code	SOMDISEQNR
BSE Code	507514
NSE Code	SDBL
Bloomberg	SDB IN
CMP (Nov 03, 2023)	324
Equity Capital (RsCr)	38.8
Face Value (Rs)	5
Equity Share O/S (Cr)	7.8
Market Cap (RsCr)	2514
Book Value (Rs)	61
Avg. 52 Wk Volumes (in '000s)	662
52 Week High	389
52 Week Low	108

Share holding Pattern % (Sept, 2023)	
Promoters	34.50
Institutions	1.33
Non Institutions	64.17
Total	100.0



* Refer at the end for explanation on Risk Ratings

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Our Take:

Som Distilleries & Breweries Limited (SDBL) is based in Bhopal and is one of the leading alcoholic beverages manufacturers in India. It is primarily engaged in production of beer (~91% of revenues) and blending and bottling of IMFL. It offers a broad line of products at every price point to cater to varied preferences of the consumers. The product portfolio consists of various options across beer, rum, brandy, vodka and whisky. The company has three key millionaire brands in beer (sales more than 1 mn cases per annum) – Hunter, Black Fort and Power Cool. In FY20, SDBL launched Woodpecker Wheat Beer, India’s first filtered wheat beer. The brand has created significant traction in very short period and is expected to gain further momentum.

The core markets of the company are Madhya Pradesh (~45-50% of total revenue; ~35% market share), Karnataka (~30-35% of total revenue; ~16% market share) and Odisha (~10% of total revenue; ~12% market share). The company remains committed to its strategic objective of entering into new markets and further strengthen its foothold in existing markets. SDBL will continue to evaluate markets based on its potential and profitability. This will enable the Company to enhance its market share in medium to long term.

Valuation & Recommendation:

SDBL’s prospects seem exciting at this juncture as it has delivered strong operating performance over the past few quarters and the management is aggressively targeting market expansion in a growing liquor market. Company’s performance in H1FY24 was a beat on all fronts. The incremental capacity at Karnataka plant (doubled from 45 lakh cases to 90 lakh cases) which was commissioned in May 2023 is already fully utilised and the management is contemplating another round of expansion. This underscores the management’s ability to capitalize on market opportunities and take on the competition.

We had initially issued a report on SDBL on May 08, 2023 ([Link](#)), and the stock has delivered ~80% return since then. We believe the domestic market offers various opportunities in term of sub-geographic penetration and market diversification. The management of SDBL is cognizant of the same as it intend to seize the opportunity and increase the company’s market share by exploring untapped markets, through product innovations and undertaking capex. Going ahead, we expect the company to report 28%/34%/36% CAGR in its revenue/EBITDA/ PAT respectively over FY23-25E. **We think the base case fair value of the stock is Rs 357 (26x FY25E EPS) and the bull case fair value of is Rs 387 (28.5x FY25E EPS). Investors can buy the stock in Rs 320-328 band (24x FY25E EPS) and add more on dips in Rs 285-292 (21.5x FY25E EPS) band.**



Financial Summary

Particulars (in Rs Cr)	Q2FY24	Q2FY23	YoY-%	Q1FY24	QoQ-%	FY20	FY21	FY22	FY23	FY24E	FY25E
Operating Income	248	147	69%	385	-36%	460	288	363	807	1,096	1,322
EBITDA	27	17	58%	49	-44%	44	-10	16	102	142	182
APAT	15	8	80%	34	-56%	7	-31	-11	60	86	112
Diluted EPS (Rs)	1.9	1.2	60%	4.4	-58%	1.1	-4.8	-1.6	8.2	11.1	13.6
RoE-%						2.2	-10.3	-3.9	18.1	18.6	17.1
P/E (x)						302	-68	-203	40	29	24
EV/EBITDA						61	-283	174	27	19	14

(Source: Company, HDFC sec)

Q2FY24 results: Key Highlights

Riding the growth momentum, SDBL reported yet another impressive performance in Q2FY24. Revenue grew by 69% YoY to Rs 248 cr, on the back of 40.5%/40.7% YoY volume growth in beer/IMFL respectively.

SDBL's beer brands; Hunter, Black Fort and Power Cool, registered volume growth of 24.1%, 36.7% and 39.2%, respectively as compared to Q2FY23.

Beer realization for Q2FY24 was Rs 547 per case compared to Rs. 467 in Q2FY23; mainly influenced by the increased mix of SKUs and price hike. IMFL realization for Q2FY24 was Rs. 889 per case as compared to Rs. 712 in Q2FY23.

Company continued to gain market share in its key markets of MP, Karnataka and Odisha. Contribution from UP increased to 3% in Q2FY24 vs. ~1% in Q2FY23.

While cost of barley has declined by ~15% YoY, price of glass bottles continue to remain higher. Given the strong volume growth and resulting higher share of new glass bottles, SDBL's gross margin remains impacted. It stood at 35.4% in Q2FY24 (40.6% in Q2FY23). However, superior operating leverage meant only 79 bps YoY drop in EBITDA margin which stood at 11% in Q2FY24. Management expects 5-7% fall in prices of glass bottles in H2FY24.

Robust revenue growth and lower interest cost led to PAT increasing by 80% YoY in Q2FY24. Net debt has been further reduced from Rs 230 cr as of March 31, 2023 to 154 cr in September 2023.



SDBL has received permissions for supply of beer brands to Rajasthan, one of the top five states in consumption nationwide. Besides beer, it has also received approval for supply of IMFL in Rajasthan.

It has also obtained permissions for beer supply to Chhattisgarh and already initiated initial dispatches, aiming for a significant market presence in the medium term.

The company has placed orders for expansion of beer facility at Hassan plant, with suppliers from Germany and India, adding 60 lakh cases per annum. The new capacity will be available by available by March 2024 enabling it to cater to higher seasonal demand.

In October 2024, SDBL has launched a new strong beer “Legend” in the state of Karnataka. Company is hopeful that Legend shall be able to garner a meaningful market share in the state of Karnataka in the medium term.

Promoters have continued to do creeping acquisition raising their stake from 34.32% in May 2023 to 34.50% in Sept 2023. Even later they have bought ~3,10,500 shares from the open market.

QIP called off: SDBL has called off its QIP plans due to subdued interest towards its proposed QIP Issue. The company shall evaluate the viability of a funds raise at a suitable time. However, given the expectation of robust cash generation, and Rs 100 cr to be received on conversion of warrants, company is comfortably placed to fund its near term capex plans.

Beer Sales	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	H1FY24
Revenues (in crore)	179	156	171	191	201	302	326	381	236	319	730	589
Volumes (in lakh cases)	48.2	43.3	44.7	50.1	53.9	75	75.9	83.5	50.21	68.3	149.6	106.2
Realisation (in Rs/ case)	371	361	383	381	372	403	429	456	470	466	488	555

Brand (lakh cases)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	H1FY24
Hunter	13.8	13.0	15.0	16.8	21.2	30.1	32.5	35.9	22.4	24.8	49.4	32.6
Power Cool	10.8	13.0	11.8	15.8	17.1	54.4	22.3	31.6	15.9	28.0	78.5	51.6
Black Fort	23.6	17.2	17.8	17.5	15.6	20.1	18.9	14.4	10.6	12.0	19.9	18.7

Brand (lakh cases)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Hunter	2.5	5.1	5.5	9.2	5	6	4.8	8.9	20	9	5.6	14.8	21.4	11.2



Power Cool	2	3.5	4.2	6.2	2.8	4.4	7.2	13.4	19.4	16	17	26.1	29.3	22.3
Black Fort	1.3	1.9	3.2	4.2	2	2.7	3.2	4.1	7.2	3.4	3.6	5.7	14	4.7
Other	0.1	0.2	0.3	1.2	0.2	0.4	0.5	2.7	0.6	0.3	0.3	0.6	1.1	2.1
Total Volumes	5.9	10.7	13.2	20.8	10	13.5	15.7	29.1	47.2	28.7	26.5	47.2	65.8	40.3

IMFL Sales	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	H1FY24
Revenues (in crore)	46	44	48	62	79	52	44	70	39
Volumes (in lakh cases)	7.6	6.8	7.5	9.7	12.0	7.4	5.7	8.9	4.7
Realisation (in Rs/ case)	603	647	644	641	659	695	773	785	828

(Source: Company, HDFC sec)

Key Concerns

Disruption in key markets: Madhya Pradesh, Odisha and Karnataka contribute >70% of company's sales. The alcobev industry is exposed to multiple regulatory risks emanating from state taxes, adverse ruling from courts and changes in regulations with respect to pricing, licensing, working of operating facilities, manufacturing processes, marketing, advertising and distribution. Any negative policy developments in company's key markets could affect company's performance.

Political Risk: There is an increased tendency towards prohibition in an election year. MP and Rajasthan are shortly going for elections and one cannot rule out populist announcements temporarily hurting alcobev industry. Another concern emerges from the dependence on state governments to get price increases. Margins may get severely impacted in case of inflation in raw material costs or any increase in cost due to change in regulations.

Seasonality: Demand for beer is highest during the months of March to June, which results in peak sales during Q1 and Q4 of financial year.

Volatility in Raw Material: The beer and IMFL industry can be adversely impacted due to the volatility in key input raw material prices such as barley, ENA and glass bottles. Since the pricing power is limited, companies cannot fully pass on the higher costs to consumers thereby margins gets impacted.

Competition: Over last few years, many international companies have entered the Indian market due to the immense potential prevailing in the country. These players could impact volumes primarily in the metros as their products are well known among affluent or lifestyle seeking consumers. Furthermore, increasing trend of craft beer among urban population also increases the competition as beers can be



manufactured with very limited investment in a smaller size brewery as compared to significant investment required in traditional breweries.

The stock price of SDBL has risen since the lows of Covid and lately from the lows of late Feb 2023 reflecting the improving fundamentals and partly reflecting the recent creeping acquisition by promoters. Any untoward development in the risk appetite in the markets and/or towards the industry/company could result in sizeable correction. However, in absence of such an event, the stock has catching up to do in terms of earnings and valuations compared to its peers.

Entry into new states without manufacturing facility in that state can dilute margins due to interstate taxes.

About the company

Incorporated in 1993, Som Distilleries and Breweries Limited (SDBL) is primarily engaged in production of beer and blending and bottling of Indian Made Foreign Liquor (IMFL). It offers a broad portfolio of products at different price points to cater to varied preferences of consumers. SDBL's flagships brands include Hunter, Black Fort, Power Cool and Woodpecker in the Beer segment and Milestone 100 whisky and White Fox vodka in the IMFL segment. Other IMFL brands include Legend, Pentagon, Black Fort, Genius, Sunny, Gypsy and Blue Chip. Hunter and Woodpecker brands are supplied as draught beer to all major hotels in Madhya Pradesh and Karnataka. SDBL has recently launched 'Woodpecker' Wheat Beer, India's first filtered wheat beer. ~91% of revenues came from beer sales in FY23. SDBL's manufacturing unit is located at Bhopal (Madhya Pradesh).



Financials

Income Statement

Particulars (in Rs Cr)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Revenues	393	460	288	363	807	1096	1322
Growth (%)	12.2	16.9	-37.5	26.1	122.4	35.8	20.6
Operating Expenses	344	416	297	347	705	953	1140
EBITDA	49	44	-10	16	102	142	182
Growth (%)	-15.8	-10.1	-121.6	-262.1	557.5	39.5	28.1
EBITDA Margin (%)	12.5	9.6	-3.3	4.3	12.7	13.0	13.8
Depreciation	9	12	13	17	17	22	25
Other Income	3	4	3	3	1	3	4
EBIT	44	36	-20	1	86	124	161
Interest expenses	12	15	19	15	16	13	12
PBT	32	21	-39	-14	70	111	149
Tax	22	14	-8	-3	10	25	36
PAT	10	7	-31	-11	60	86	112
Share of Asso./Minority Int.	0	0	0	0	0	0	0
Adj. PAT	10	7	-31	-11	60	86	112
Growth (%)	-46.0	-29.4	-545.1	-64.0	-638.7	42.2	30.9
EPS	1.5	1.1	-4.8	-1.6	8.2	11.1	13.6

Balance Sheet

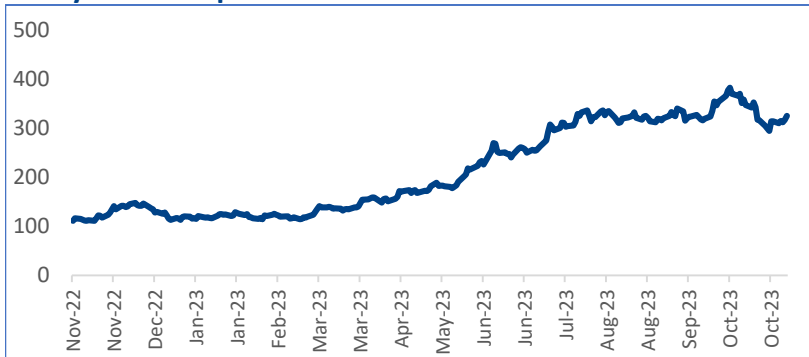
Particulars (in Rs Cr) - As at March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
SOURCE OF FUNDS							
Share Capital	32	32	32	35	37	39	41
Reserves	278	287	249	255	338	511	722
Shareholders' Funds	311	320	282	290	375	549	764
Minority Interest	0	0	0	0	0	0	0
Total Debt	149	199	208	197	242	177	148
Net Deferred Taxes	12	10	7	1	11	11	11
Total Sources of Funds	472	529	497	488	629	738	923
APPLICATION OF FUNDS							
Net Block & Goodwill	207	272	414	406	391	509	530
CWIP	150	142	2	0	97	42	21
Investments	0	0	0	0	0	0	0
Other Non-Curr. Assets	18	19	26	25	34	46	56
Total Non Current Assets	374	433	442	431	522	597	606
Inventories	95	104	68	85	135	183	221
Debtors	119	130	132	116	142	195	235
Cash & Equivalents	25	22	14	9	13	13	162
Other Current Assets	73	68	55	59	99	135	163
Total Current Assets	312	324	269	268	389	526	782
Creditors	64	87	89	69	110	150	181
Other Current Liab & Provisions	151	141	125	142	173	236	284
Total Current Liabilities	215	228	215	211	283	386	465
Net Current Assets	97	96	55	57	106	140	316
Total Application of Funds	472	529	497	488	629	738	923



Cash Flow Statement

Particulars (in Rs Cr)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Reported PBT	32	21	-39	-13	70	111	149
Non-operating & EO items	0	0	0	1	0	5	4
Interest Expenses	12	15	19	15	16	13	12
Depreciation	9	12	13	17	17	22	25
Working Capital Change	-39	17	33	-7	-46	-50	-40
Tax Paid	-10	-24	-3	-3	0	-25	-36
OPERATING CASH FLOW (a)	4	41	23	10	58	75	114
Capex	-195	-67	-16	-7	-99	-85	-25
Free Cash Flow	-191	-25	7	4	-42	-10	89
Investments	0	0	0	0	0	0	0
Non-operating income	-2	-4	3	1	-9	0	0
INVESTING CASH FLOW (b)	-197	-70	-13	-6	-108	-85	-25
Debt Issuance / (Repaid)	74	50	-14	-12	45	-65	-29
Interest Expenses	-12	-15	-19	-15	-16	-13	-12
FCFE	-132	6	-22	-23	-22	-88	47
Share Capital Issuance	135	0	0	18	0	91	106
Dividend	-4	-5	0	0	-2	-3	-4
FINANCING CASH FLOW (c)	192	30	-32	-10	27	10	61
NET CASH FLOW (a+b+c)	-1	1	-22	-6	-24	0	149

One-year share price chart



Key Ratios

Particulars	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Profitability Ratios (%)							
EBITDA Margin	12.5	9.6	-3.3	4.3	12.7	13.0	13.8
EBIT Margin	11.2	7.9	-7.1	0.4	10.7	11.3	12.2
APAT Margin	2.5	1.5	-10.8	-3.1	7.5	7.8	8.5
RoE	4.2	2.2	-10.3	-3.9	18.1	18.6	17.1
RoCE	12.7	7.4	-4.0	0.3	15.7	18.4	19.7
Solvency Ratio (x)							
Net Debt/EBITDA	2.5	4.0	-20.2	12.1	2.2	1.2	-0.1
Net D/E	0.4	0.6	0.7	0.6	0.6	0.3	0.0
PER SHARE DATA (Rs)							
EPS	1.5	1.1	-4.8	-1.6	8.2	11.1	13.6
CEPS	2.9	2.9	-2.7	0.8	10.5	13.9	16.6
BV	47.8	49.2	43.4	41.4	50.9	70.9	92.4
Dividend	0.0	0.0	0.0	0.0	0.3	0.4	0.5
Turnover Ratios (days)							
Debtor days	88	99	166	124	58	56	59
Inventory days	58	79	109	77	50	53	56
Creditors days	43	60	112	80	41	43	46
Valuation (X)							
P/E	213.4	302.0	-67.8	-202.7	39.7	29.3	23.9
P/BV	6.8	6.6	7.5	7.8	6.4	4.6	3.5
EV/EBITDA	53.5	60.7	-282.7	174.0	26.9	18.8	13.7
EV / Revenues	6.7	5.9	9.4	7.4	3.4	2.4	1.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1	0.1	0.2
Dividend Payout	0.0	0.0	0.0	0.0	3.1	3.6	3.7

(Source: Company, HDFC sec)



HDFC Sec Retail Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicity of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

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