Company Flash

12 March 2008 | 6 pages

United Spirits (UNSP.BO)

Citi India Conference 2008: Day 2 Takeaways

- **Conference takeaways** — United Spirits spoke with investors at the Citi India Investor Conference 2008. Here are some of the highlights of that presentation.
- **Strong growth ahead** — Favorable demographics (50% of the population is below 25 years) and migration from local to branded liquor will likely sustain long-term double-digit volume growth for UNSP.
- **Margins could rise further** — Margins have expanded following the Shaw Wallace acquisition, and the trend is likely to continue driven by improvement in product mix as consumers trade up to higher-end brands.
- **More value addition from Whyte & Mackay** — Management indicated that global scotch shortage is likely to persist at least for another 4-5 years, which should continue to drive scotch prices. This bodes well for W&M margins, which could further surprise if its branded business scales up.
- **Innovations aiding growth** — Despite being a market leader in an industry with high entry barriers, UNSP remains consumer-centric, leading to innovations like tetra-pack packaging and a patented diet variant of its key liquor brands.

Buy/Low Risk	**1L**
Price (12 Mar 08)	Rs1,646.45
Target price	Rs2,164.00
Expected share price return	31.4%
Expected dividend yield	0.3%
Expected total return	**31.7%**
Market Cap	Rs164,539M
	US$4,077M

Price Performance (RIC: UNSP.BO, BB: UNSP IN)

Statistical Abstract

Year to 31 Mar	Net Profit (RsM)	Diluted EPS (Rs)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2006A	445	7.37	3.3	nm	11.8	7.9	0.2
2007A	2,973	35.86	386.8	45.9	10.0	26.9	0.2
2008E	4,128	41.28	15.1	39.9	9.7	27.0	0.3
2009E	6,465	64.65	56.6	25.5	7.4	33.0	0.4
2010E	8,043	80.43	24.4	20.5	5.7	31.4	0.6

Source: Powered by dataCentral

Princy Singh[1]
+91-22-6631-9871
princy.singh@citi.com

See Appendix A-1 for Analyst Certification and important disclosures.

[1]Citigroup Global Markets India Private Limited

United Spirits

Company description

United Spirits is the largest player in India’s branded spirits market. It pursues an inorganic growth strategy, acquiring the second-largest Indian liquor manufacturer, Shaw Wallace and recently acquiring scotch manufacturer Whyte & Mackay. While the Shaw Wallace acquisition has significantly enhanced its competitive position, increasing its market share in branded spirits to 53%, Whyte & Mackay has given it access to scotch inventory, which will drive the next leg of India growth strategy. UNSP has also acquired French winemaker Bouvet Ladubay — the wine arm of champagne major Taittinger - and is looking to introduce its products to the Indian market.

Investment strategy

We have a Buy (1L) rating on United Spirits and a target price of Rs2164. India's organized liquor market is growing at a rate of 13%, driven by rising disposable incomes, favorable demographics and a shift in consumption patterns. Being the market leader, United Spirits looks well positioned to benefit from this growth rate. Its acquisition of Shaw Wallace has strengthened its competitive position. It has a 53% share of India's organized liquor market, which is characterized by high entry barriers. United Spirits is exploring international acquisitions to fuel growth. It has recently acquired Whyte & Mackay, the fourth-largest scotch company in the world. The acquisition is EPS accretive and is a good strategic fit. It will significantly enhance UNSP's plans to expand its presence in the Indian premium whisky segments, as well as expand into the fast-growing Chinese and Russian markets. In addition, Whyte & Mackay will provide UNSP access to the European market, though we expect UNSP's focus to remain on the Indian market. UNSP is well positioned to enhance the value of Whyte & Mackay's inventory of scotch whiskey, by providing access to a ready and fast-growing market for premium whisky. Steady sales growth, margin expansion and lower interest costs should drive an EPS CAGR of 51% in FY07-09E. United Spirit's capital efficiency is looking up amid strong earnings growth.

Valuation

Our target price of Rs2164 is based on 18x FY09E EV/EBITDA. We have benchmarked our 18xEV/EBITDA target multiple against the regional and global liquor companies. Our 18x EV/EBITDA target multiple is at about a 15% discount to the Asian peer group average, which we believe is conservative, given that UNSP EBITDA growth CAGR is significantly higher than the peer group average. However, we attribute a premium of about 20%-25% to UNSP to the global FY09E average valuation multiples in recognition of: 1) United Spirit's dominant position in India's liquor market; 2) strong demand growth of 13%, driven by rising incomes and market-share gains at the expense of the unbranded sector; 3) high barriers to entry; and 4) a 51% two-year EPS CAGR, almost 2x higher than the global peer group average.

Risks

We rate United Spirits Low Risk based on our quantitative risk-rating system, which tracks 260-day historical share-price volatility. The key downside risks to our rating and target price include: 1) the liquor industry is highly regulated. Any change in policy (like increase in taxes, further control on distribution or an outright ban on liquor sales in some states) could adversely impact growth and profitability. 2) Easing the norms for entry of foreign players could increase competition and hurt growth prospects. 3) The company is looking for international acquisitions. Any bad buyout would result in further pressure on gearing and interest costs. 4) A general slowdown in GDP / income growth could lead to slowdown in market growth and sales 5) Post acquisition of Whyte & Mackay, gearing has increased significantly, increasing cash flow risks 6) UNSP will also need to successfully integrate Whyte & Mackay.

Appendix A-1

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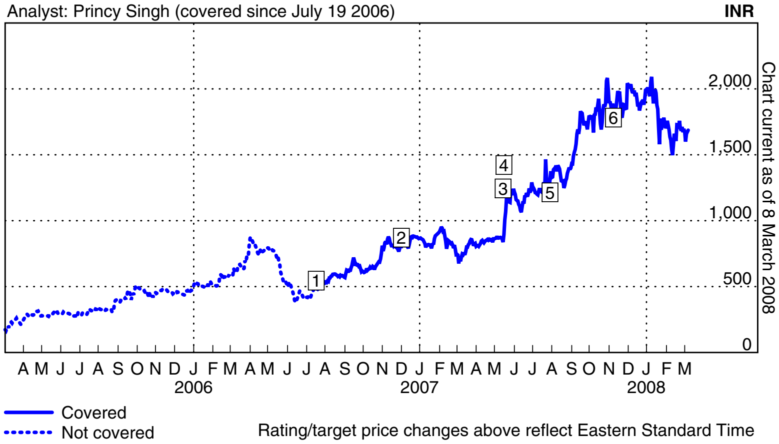
IMPORTANT DISCLOSURES

United Spirits (UNSP.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Princy Singh (covered since July 19 2006)



#	Date	Rating	Target Price	Closing Price
1:	18 Jul 06	1L	694.00	486.65
2:	1 Dec 06	1L	*1,080.00	807.65
3:	15 May 07	1L	*1,114.00	837.60
4:	16 May 07	1L	*1,250.00	895.20
5:	29 Jul 07	1L	*1,463.00	1,313.75
6:	8 Nov 07	1L	*2,164.00	1,856.20

*Indicates change.

Rating/target price changes above reflect Eastern Standard Time

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