



VARUN BEVERAGES LIMITED



Corporate Off : Plot No.31, Institutional Area, Sec.-44, Gurgaon, Haryana-122002 (India)
Ph.: +91-124-4643100-500 • Fax: +91-124-4643303/04 • E-mail : info@rjcorp.in • Visit us at : www.varunbeverages.com
CIN No. : L74899DL1995PLC069839

August 3, 2023

To,

| | |
|---|--|
| National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in Symbol: VBL | BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 540180 |
|---|--|

Sub: Regulation 30: Presentation on Unaudited Financial Results of the Company for the Quarter and Half Year ended June 30, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Presentation on Unaudited Financial Results of the Company for the Quarter and Half Year ended June 30, 2023.

The same is also being uploaded on website of the Company at www.varunbeverages.com.

You are requested to take the above on record.

Yours faithfully,
For Varun Beverages Limited

Ravi Batra
Chief Risk Officer & Group Company Secretary



Encl.: As above

August 3, 2023



(a PepsiCo franchisee)


Varun Beverages Limited

Q2 & H1 CY2023 Results Presentation



Disclaimer

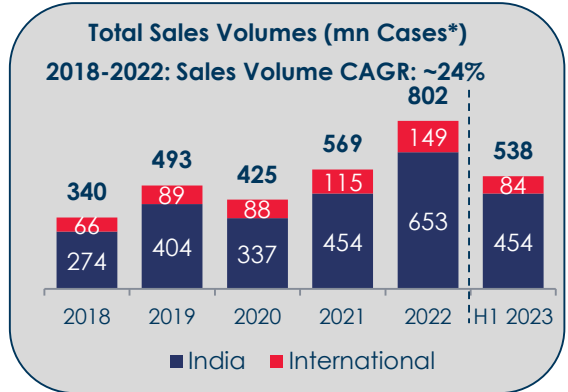
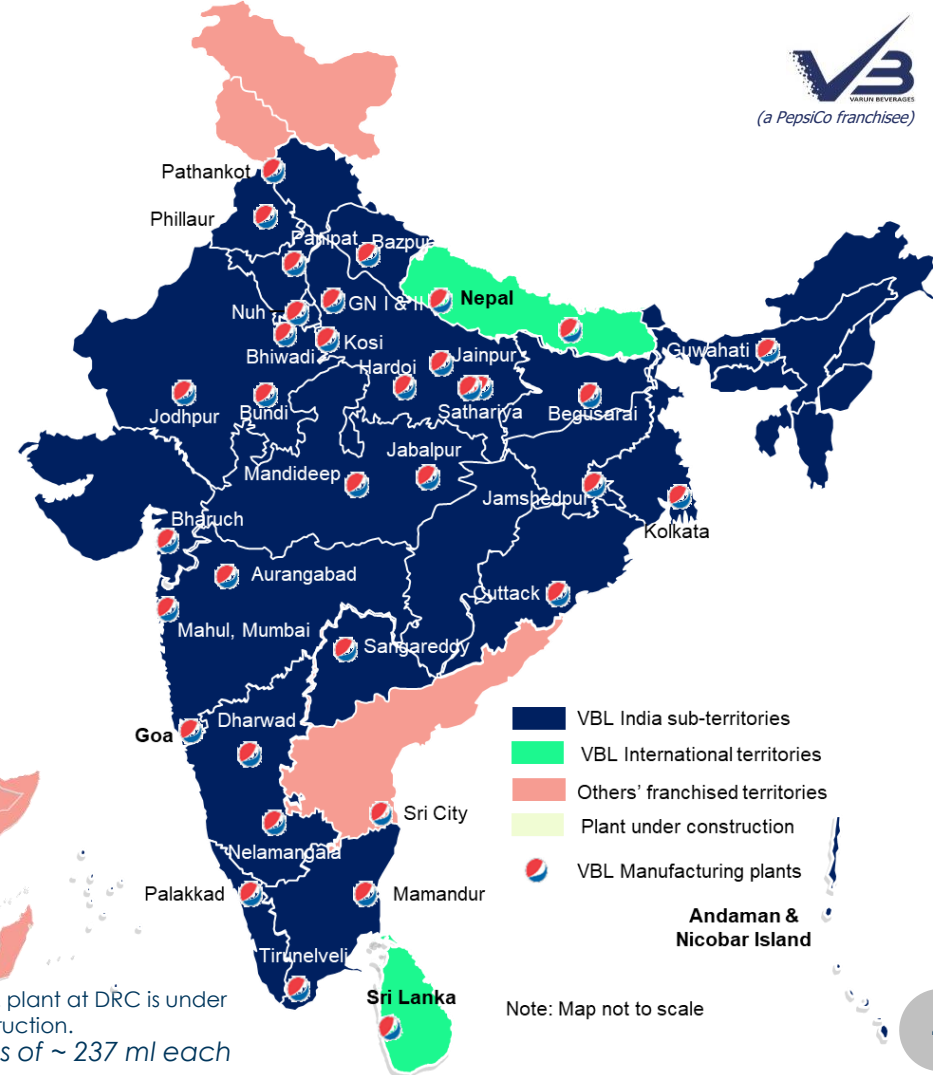
This communication contains certain forward-looking statements relating to the business, financial performance, strategy and results of Varun Beverages Limited (“VBL” or the “Company”) and/ or the industry in which it operates. Such forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Neither the Company nor its affiliates or advisors or representatives nor any of its or their parent or subsidiary undertakings or any such person’s officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. Given these uncertainties and other factors, viewers of this communication are cautioned not to place undue reliance on these forward-looking statements.



| | | |
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Company Snapshot

- * **Key player** in the beverage industry
- * Operations spanning across **6 countries** – 3 in the Indian Subcontinent (India, Sri Lanka, Nepal) contribute **~85%** to revenues; 3 in Africa (Morocco, Zambia, Zimbabwe) contribute **~15%** for fiscal year 2022
- * Over **31** years strategic association with PepsiCo – accounting for **~90%+** of PepsiCo's beverage sales volume in 27 States and 7 UTs in India territory



Note: *A unit case is equal to 5,678 liters of beverage divided in 24 bottles of ~ 237 ml each

Brands Licensed to VBL

Brands licensed by PepsiCo:

Carbonated Soft Drinks



Energy Drink



Club Soda



Carbonated Juice Based Drinks



Fruit Pulp / Juice Based Drinks



Ice Tea



Sports Drink



Packaged Water



Dairy Based Beverages*

Mango Shake



Cold Coffee

Belgian Choco



Kesar Badam

Elaichi



* Note: "CreamBell" trademark, an established brand, has been licensed to be used by VBL for ambient temperature value added dairy based beverages.

Symbiotic Relationship with PepsiCo

VBL – Demand Delivery

- Production Facilities
- Sales & Distribution – GTM & Logistics
- In-outlet Management – Visi-Coolers
- Consumer Push Management (BTL) - Market Share Gains



PepsiCo – Demand Creation

- Trademarks
- Formulation through Concentrate
- Product & Packaging innovation through investment in R&D
- Consumer Pull Management (ATL) - Brand Development

Key Player in the Beverage Industry – Business Model

VBL- END-TO-END EXECUTION ACROSS VALUE CHAIN

| MANUFACTURING | | |
|---|--|---|
| <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 5px; background-color: #fff9c4;">Concentrate (PepsiCo)</div> <div style="border: 1px solid black; padding: 5px; background-color: #fff9c4;">Other Raw Materials</div> <div style="border: 1px solid black; padding: 5px; background-color: #fff9c4;">Bottling</div> </div> | <ul style="list-style-type: none"> 39 state-of-the-art production facilities (33 in India & 6 in International territories) | <div style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center;">SOLID INRASTRUCTURE</div> |
| <p style="text-align: center;">DISTRUBUTION & WAREHOUSING</p> | <ul style="list-style-type: none"> 110+ depots 2,400+ primary distributors 2,500+ owned vehicles | <div style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center;">ROBUST SUPPLY CHAIN</div> |
| <p style="text-align: center;">CUSTOMER MANAGEMENT</p> | <ul style="list-style-type: none"> Installed 925,000+ visi-coolers VBL - local level promotion and in-store activation PepsiCo - brand development & consumer marketing | <div style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center;">DEMAND DELIVERY</div> |
| <p style="text-align: center;">IN-MARKET EXECUTION</p> | <ul style="list-style-type: none"> Experienced region-specific sales team Responsible for category value/volume growth Responsible for reaching out to every 6th person in the world | <div style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center;">MARKET SHARE GAINS</div> |
| <p style="text-align: center;">COST EFFICIENCIES</p> | <ul style="list-style-type: none"> Production optimization Backward integration (3 plants) Innovation (packaging etc.) | <div style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center;">MARGIN EXPANSION</div> |
| <p style="text-align: center;">CASH MANAGEMENT</p> | <ul style="list-style-type: none"> Working capital efficiencies Disciplined capex investment Territory acquisition | <div style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center;">ROE EXPANSION / FUTURE GROWTH</div> |



Commenting on the performance for Q2 and H1 CY2023, Mr. Ravi Jaipuria, Chairman – Varun Beverages Limited said:

"We have delivered a resilient performance in the quarter, despite facing a soft demand environment in India due to abnormally high unseasonal rains throughout the quarter. Our consolidated revenue grew by 13.3% during the quarter, with our international territories showing strong momentum. Furthermore, sales volume growth and improvement in realization per case, contributed to a 20.8% and 25.4% improvement in our EBITDA and PAT performance during Q2, respectively.

Our newly established greenfield plants and brownfield manufacturing lines have become operational. In line with our commitment to meet the increasing demand, especially for our juices and value-added dairy products, we are currently in the process of establishing greenfield facilities in the States of Uttar Pradesh, Maharashtra and Odisha. These new facilities, along with the upcoming facility in DRC, are expected to be fully operational before the season next year. Further, we have incorporated a new subsidiary in South Africa to explore the business of manufacturing and distribution of beverages.

We remain firmly committed to minimizing our environmental impact and promoting a greener, more sustainable future. In line with our sustainability mission, we are pleased to share that we recently introduced 100% recycled PET bottles for Pepsi Black in certain sub-territories. As a partner of PepsiCo, we take immense pride in actively participating in this transformative initiative and collaborating to build a greener future for generations to come.

Moreover, we are delighted to share that VBL has recently received the esteemed recognition of "PepsiCo's International Bottler of the Year 2022." This outstanding accomplishment further validates VBL's commitment to operational excellence, strong governance principles, and sustainability endeavors. We are also pleased to share that in-line with our dividend policy, the Board of Directors have approved an interim dividend @ 25% of face value i.e. Rs. 1.25 per share.

While we witnessed slower-than-anticipated demand due to unseasonal rains, we remain optimistic about our full-year performance, especially considering the lower seasonality in our business following the integration of West and South territories. As we move forward, we will continue to capitalize on our position as a key player in the beverage industry and focus on strengthening our capabilities in line with customer preferences. We are confident this approach will translate into sustainable value for all stakeholders."

Key Developments

Formation of New Subsidiary in Johannesburg, South Africa

- Incorporation of a new subsidiary - 'Varun Beverages South Africa (PTY) LTD' in Johannesburg, South Africa to explore the business of manufacturing and distribution of beverages.

Commencement of Commercial Production at 2 Greenfield facilities and Brownfield Expansion at 6 facilities

- We have commissioned new production facility at Bundi, Rajasthan and at Jabalpur, Madhya Pradesh, as well as expanded our capacity at six existing locations.

Production of 100% rPET (recycled plastic) bottles for carbonated beverages

- We are pleased to share that we recently introduced 100% recycled plastic (rPET) bottles for Pepsi Black in certain sub-territories. As a partner of PepsiCo, we take immense pride in actively participating in this transformative initiative and collaborating to build a greener future for generations to come.

Sub-division/split of existing equity shares of the Company

- During the quarter ended 30 June 2023, the Company on June 15, 2023 ("Record Date"), sub-divided/split of existing Equity Shares of the Company from 1 (One) Equity Share having face value of Rs. 10/- (Rupees Ten only) each fully paid-up, into 2 (Two) Equity Shares having face value of Rs. 5/- (Rupees Five only) each fully paid-up.

Dividend

- In line with the guidelines of Company's dividend policy, the Board of Director's have approved an interim dividend @ 25% of face value i.e. Rs. 1.25 per share. Total cash outflow would be ~Rs. 1,624 mn

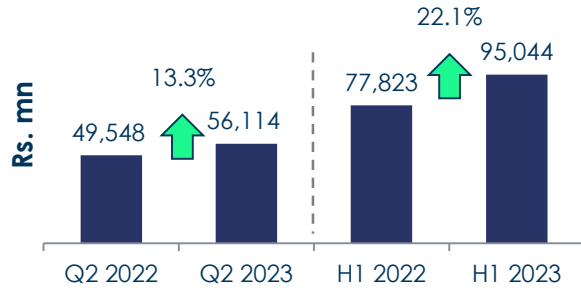
PepsiCo's International Bottler of the year 2022

We are delighted to share that VBL has recently received the esteemed recognition of "PepsiCo's International Bottler of the Year 2022." This outstanding accomplishment further validates VBL's dedication to operational excellence, strong governance principles, and sustainability endeavours.

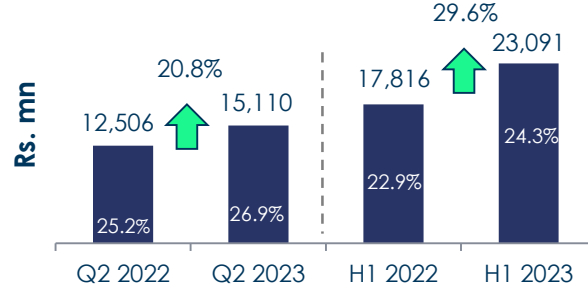


Results Overview

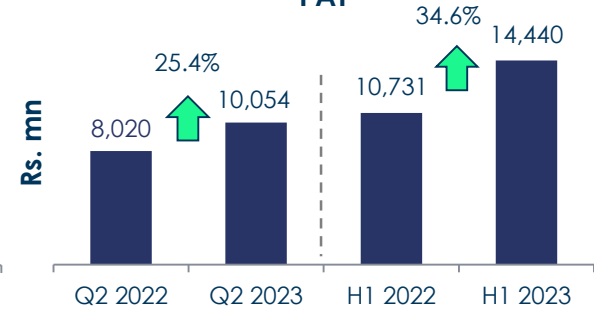
Net Sales



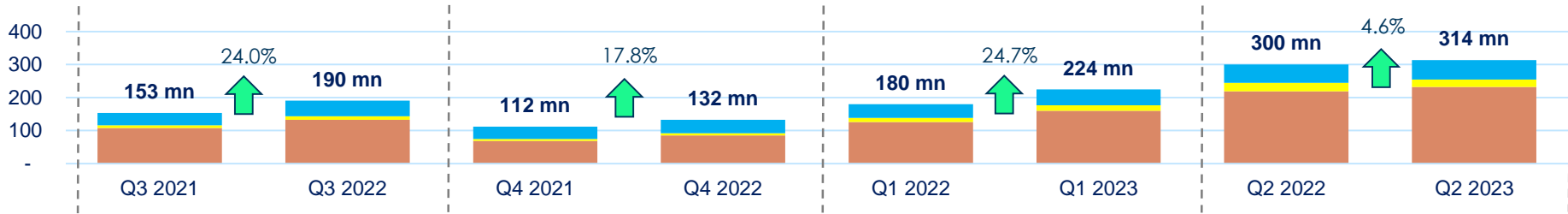
EBITDA



PAT



Quarterly Sales Volumes (Category-wise mn unit cases)



| Period | Q3 2021 | | Q3 2022 | | Q4 2021 | | Q4 2022 | | Q1 2022 | | Q1 2023 | | Q2 2022 | | Q2 2023 | |
|--------|---------|-----|---------|-----|---------|-----|---------|-----|---------|-----|---------|-----|---------|-----|---------|-----|
| CSD | 108 | 70% | 133 | 70% | 68 | 61% | 85 | 65% | 126 | 70% | 160 | 71% | 219 | 73% | 232 | 74% |
| Juice | 8 | 5% | 11 | 5% | 6 | 5% | 7 | 5% | 13 | 7% | 16 | 7% | 26 | 9% | 23 | 7% |
| Water | 37 | 25% | 46 | 25% | 38 | 34% | 40 | 30% | 41 | 23% | 48 | 22% | 55 | 18% | 59 | 19% |

Consolidated Profit & Loss Statement

| Particulars (Rs. million) | Q2 2023 | Q2 2022 | YoY(%) | H1 2023 | H1 2022 | YoY (%) |
|---|------------------|------------------|--------------|------------------|------------------|--------------|
| 1. Income | | | | | | |
| (a) Revenue from operations | 56,997.34 | 50,175.75 | 13.6% | 96,523.25 | 78,850.52 | 22.4% |
| (b) Excise Duty | 883.32 | 627.60 | 40.7% | 1,479.48 | 1,027.65 | 44.0% |
| Net Revenues | 56,114.02 | 49,548.15 | 13.3% | 95,043.77 | 77,822.87 | 22.1% |
| (c) Other income | 416.01 | 104.77 | 297.1% | 517.37 | 189.85 | 172.5% |
| 2. Expenses | | | | | | |
| (a) Cost of materials consumed | 22,187.25 | 23,127.61 | -4.1% | 41,830.36 | 37,671.54 | 11.0% |
| (b) Purchase of stock-in-trade | 1,289.66 | 494.73 | 160.7% | 2,506.96 | 1,088.68 | 130.3% |
| (c) Changes in inventories of FG, WIP and stock-in-trade | 3,188.82 | 896.05 | 255.9% | 845.57 | (540.01) | -256.6% |
| (d) Employee benefits expense | 3,646.04 | 3,104.37 | 17.4% | 7,037.26 | 5,855.00 | 20.2% |
| (e) Finance costs | 693.68 | 463.98 | 49.5% | 1,319.40 | 933.53 | 41.3% |
| (f) Depreciation, amortisation and impairment expense | 1,719.27 | 1,530.73 | 12.3% | 3,441.26 | 2,843.92 | 21.0% |
| (g) Other expenses | 10,692.05 | 9,419.22 | 13.5% | 19,733.04 | 15,931.52 | 23.9% |
| Total expenses | 43,416.77 | 39,036.69 | 11.2% | 76,713.85 | 63,784.18 | 20.3% |
| EBITDA | 15,110.20 | 12,506.17 | 20.8% | 23,090.58 | 17,816.14 | 29.6% |
| 3. Profit before share of loss of associate and joint venture (1-2) | 13,113.26 | 10,616.23 | 23.5% | 18,847.29 | 14,228.54 | 32.5% |
| 4. Share of loss of associate and joint venture | (2.39) | - | NA | (2.66) | - | NA |
| 5. Profit before tax (3+4) | 13,110.87 | 10,616.23 | 23.5% | 18,844.63 | 14,228.54 | 32.4% |
| 6. Tax expense | 3,056.65 | 2,596.12 | 17.7% | 4,404.69 | 3,497.49 | 25.9% |
| 7. Net profit after tax (5-6) | 10,054.22 | 8,020.11 | 25.4% | 14,439.94 | 10,731.05 | 34.6% |

Consolidated Balance Sheet

| Particulars (Rs million) | 30-Jun-23 | 31-Dec-22 | Particulars (Rs million) | 30-Jun-23 | 31-Dec-22 |
|--------------------------------------|-------------------|-------------------|--|-------------------|-------------------|
| Equity and liabilities | | | Assets | | |
| Equity | | | Non-current assets | | |
| (a) Equity share capital | 6,495.68 | 6,495.50 | (a) Property, plant and equipment | 69,858.39 | 54,415.78 |
| (b) Other equity | 58,389.81 | 44,528.30 | (b) Capital work in progress | 5,312.38 | 6,066.32 |
| (c) Non-controlling interest | 1,340.74 | 1,131.07 | (c) Right of Use of Assets | 10,147.90 | 9,155.01 |
| Total equity | 66,226.23 | 52,154.87 | (d) Investment properties | 20.08 | - |
| Liabilities | | | (e) Goodwill | 242.30 | 242.30 |
| Non-current liabilities | | | (f) Other intangible assets | 5,488.33 | 5,509.10 |
| (a) Financial liabilities | | | (g) Investment in associates and joint venture | 51.44 | 0.04 |
| (i) Borrowings | 17,871.78 | 17,270.22 | (h) Financial assets | 611.34 | 486.81 |
| (ia) Lease liabilities | 2,032.75 | 1,654.25 | (i) Other non-current assets | 3,883.57 | 6,266.77 |
| (b) Provisions | 2,008.61 | 2,041.13 | Total non-current assets | 95,615.73 | 82,142.13 |
| (c) Deferred tax liabilities (Net) | 3,401.33 | 3,368.48 | Current assets | | |
| (d) Other non-current liabilities | 5.55 | 5.94 | (a) Inventories | 20,907.24 | 19,938.85 |
| Total non-current liabilities | 25,320.02 | 24,340.02 | (b) Financial assets | | |
| Current liabilities | | | (i) Trade receivables | 6,035.76 | 2,993.38 |
| (a) Financial liabilities | | | (ii) Cash and cash equivalents | 2,065.62 | 1,543.32 |
| (i) Borrowings | 16,966.77 | 19,677.90 | (iii) Other bank balances | 1,056.66 | 1,309.35 |
| (ia) Lease liabilities | 392.82 | 235.77 | (iv) Loans | 10.00 | - |
| (ii) Trade Payables | 11,022.22 | 8,242.61 | (v) Others | 5,448.18 | 3,977.06 |
| (iii) Other financial liabilities | 4,416.62 | 5,593.90 | (c) Current tax assets (Net) | 2.95 | - |
| (b) Other current liabilities | 7,166.48 | 4,889.77 | (d) Other current assets | 3,044.07 | 4,278.34 |
| (c) Provisions | 301.35 | 291.91 | Total current assets | 38,570.48 | 34,040.30 |
| (d) Current tax liabilities (Net) | 2,373.70 | 755.68 | Total assets | 134,186.21 | 116,182.43 |
| Total current liabilities | 42,639.96 | 39,687.54 | | | |
| Total liabilities | 67,959.98 | 64,027.56 | | | |
| Total Equity and liabilities | 134,186.21 | 116,182.43 | | | |

Discussion on Financial & Operational Performance

Net Revenues / Sales Volumes

- Consolidated sales volume grew by 4.6% to 314 million cases in Q2 CY2023 from 300 million cases in Q2 CY2022 led by robust growth in International markets. Sales volume growth in India got affected due to abnormally high unseasonal rains through out the quarter.
- Net Revenue from operations grew by 13.3% YoY in Q2 CY2023 to Rs. 56,114 million driven by increase in net realization.
- Net realization increased by 8.3% to Rs. 179 on account of continued improvement in mix of smaller SKUs (250ml) as compared to base quarter.
- CSD constituted 73.9%, JBD 7.3% and Packaged Drinking Water 18.8% in Q2 CY2023.

Gross Margins / EBITDA

- Gross margins improved by 196 bps to 52.5% from 50.5% in Q2 CY2023 primarily because of softening of PET chips prices.
- EBITDA increased by 20.8% to Rs. 15,110.2 mn and EBITDA margins improved by 169 bps to 26.9% in Q2 CY2023 driven by higher gross margins and operational efficiencies.

PAT

- PAT increased by 25.4% to Rs. 10,054 million in Q2 CY2023 from Rs. 8,020 million in Q2 CY2022 driven by growth in revenue from operations and improvement in margins.
- Depreciation increased by 12.3% and Finance cost increased by 49.5% in Q2 CY2023 on account of capitalization of assets and setting-up of new production facilities.

Discussion on Financial & Operational Performance

Debt

- Net debt stood at Rs. 31,716 mn as on Jun 30, 2023 as against Rs. 34,096 mn as on Dec 31, 2022. Net debt also includes ~ Rs. 9,000 mn on account of CWIP as well as Capital Advances for the capex planned for CY24 in Maharashtra, Uttar Pradesh & Odisha.
- Debt : Equity ratio stood at 0.48x as on Jun 30, 2023; Debt : EBITDA (TTM) ratio stood at 0.96x as on Jun 30, 2023.

Capex

- During H1 CY2023, the net capex amounting to ~Rs. 19,000 million primarily includes –
 - Setting-up of new greenfield production facilities in Bundi (Rajasthan) & Jabalpur (MP) for ~ Rs. 8,500 mn
 - Brownfield expansion at our six existing facilities in India for ~Rs. 6,500
 - Capex in International subsidiaries for ~ Rs. 3,000 mn
 - Paid for land ahead of plant constructions in future years amounting to ~Rs. 1,000 mn
- The net capex includes capitalization of CWIP and capital advances amounting ~ Rs. 12,000 mn paid during CY22.
- As on Jun 30, 2023, the CWIP and Capital advances of ~Rs. 9,000 mn are primarily towards greenfield expansion in Supa Parner, Maharashtra, Gorakhpur, Uttar Pradesh & Khurda, Odisha.

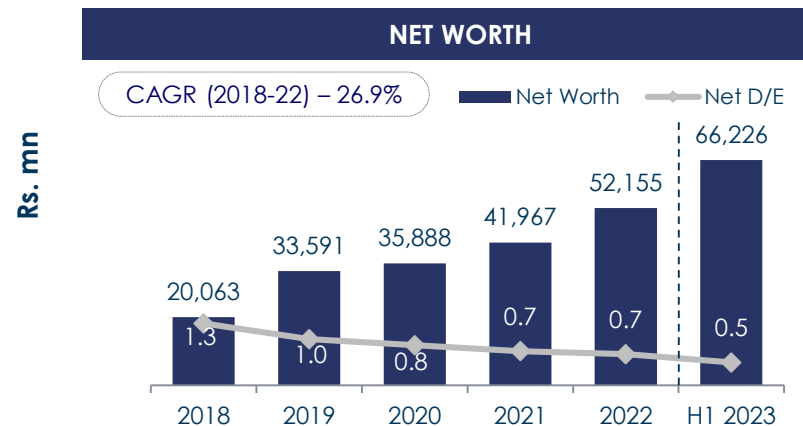
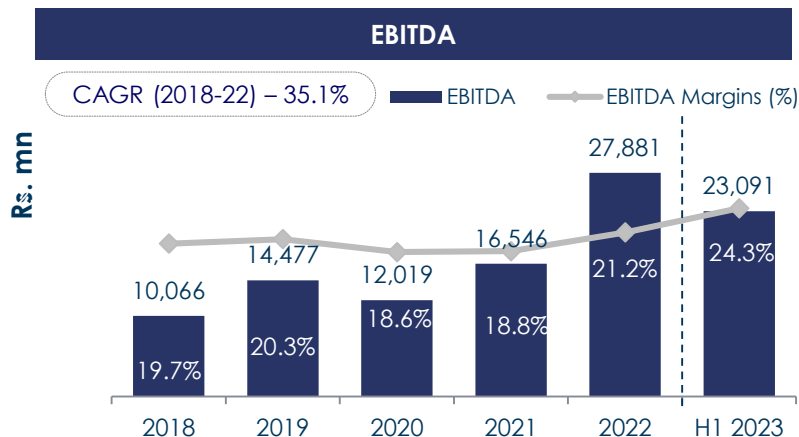
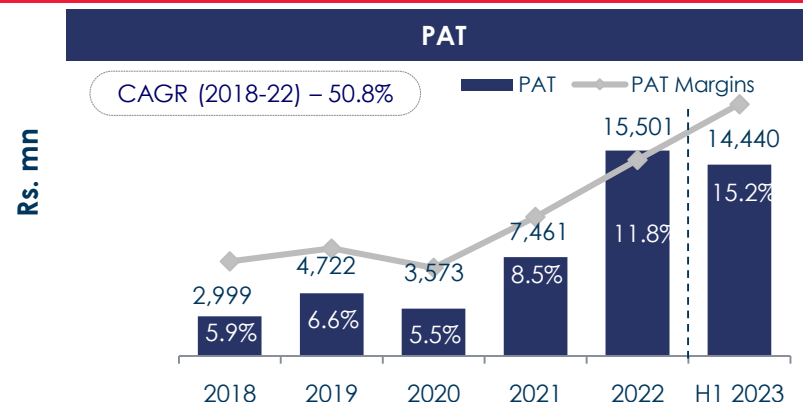
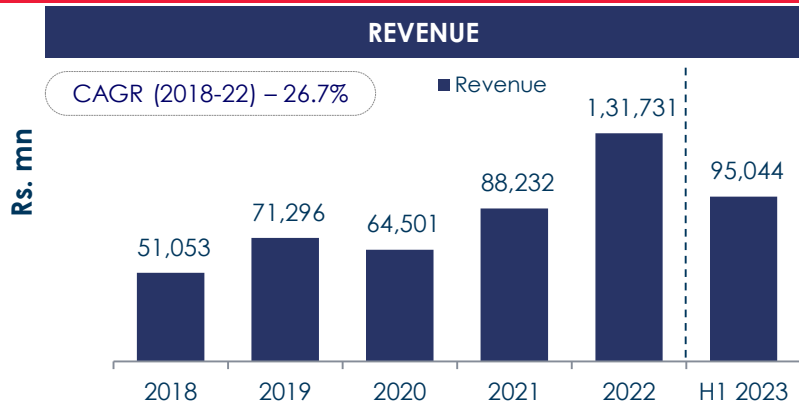
Working Capital

- Working capital days have increased to ~ 21 days as on Jun 30, 2023 from ~17 days as on Jun 30, 2022 due to untimely rains.

Dividend

- In line with the guidelines of Company's dividend policy, the Board of Director's have approved an interim dividend @ 25% of face value i.e. Rs. 1.25 per share. Total cash outflow would be ~Rs. 1,624 mn

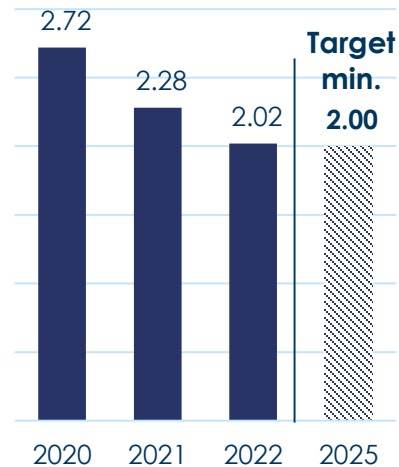
Performance Highlights (CY2018 – CY2022 & H1 CY2023)



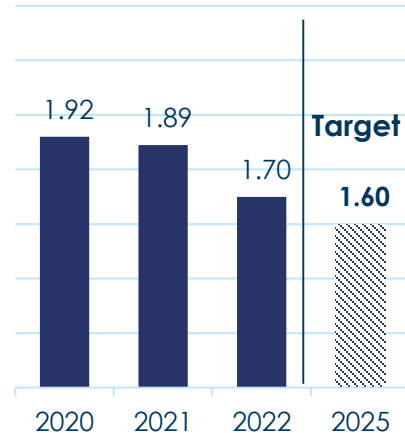
Sustainability Initiatives - Water Stewardship

| Parameter (mn KL) | CY2020 | CY2021 | CY2022 |
|-----------------------------|------------|------------|------------|
| Fresh Water Usage Details: | Certified | Certified | Certified |
| Total water consumption (A) | 3.74 | 4.86 | 6.32 |
| Beverage production (B) | 1.95 | 2.57 | 3.73 |
| Water Usage Ratio (A/B) | 1.92 times | 1.89 times | 1.70 times |
| Water recharge (C) | 10.19 | 11.10 | 12.79 |
| Water recharge ratio (C/A) | 2.72 times | 2.28 times | 2.02 times |
| # ponds/check-dams adopted | 108 | 110 | 116 |

Water Recharge Ratio#



Water Usage*



CY22 data certified by Deutsch Quality Systems (India) Private Limited. Previous years are certified by TUV India Private Ltd.

Total water recharged per litre of water consumed

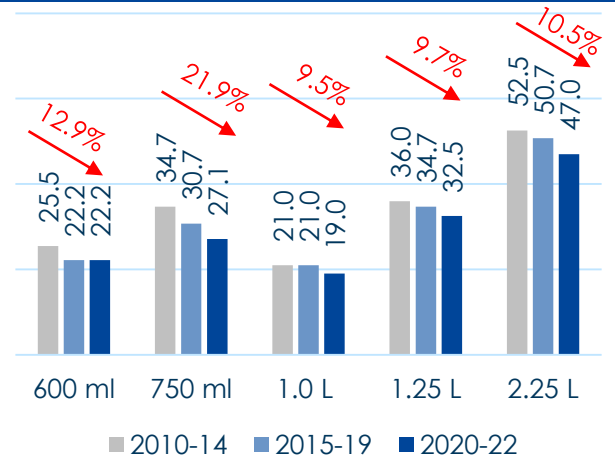
* Litres of water consumed per litre of beverage produced

- Key water conservation initiatives included rain water harvesting, ponds adoption, development & maintenance, waste water management on the principles of Reduce, Reuse and Recycle, for optimal water consumption.
- Our efforts towards water recharge continued however, sales volumes in CY20 & CY21 declined due to COVID-19 pandemic resulting in better water recharge ratio.

- Scope covered all manufacturing plants in India.
- 100% of the water discharged from our manufacturing operations goes to effluent treatment plants that ensure sufficient quality of discharged water.
- 21 plants of VBL contributing to ~68% of the total production in CY22 fall in the "Safe" category of Central Ground Water Authority of India or use surface water.

Sustainability Initiatives – Plastic Waste Management

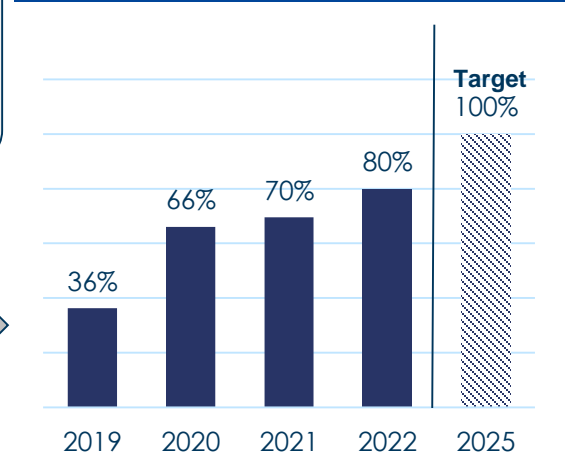
Weight Reduction of Pre-forms (grams)



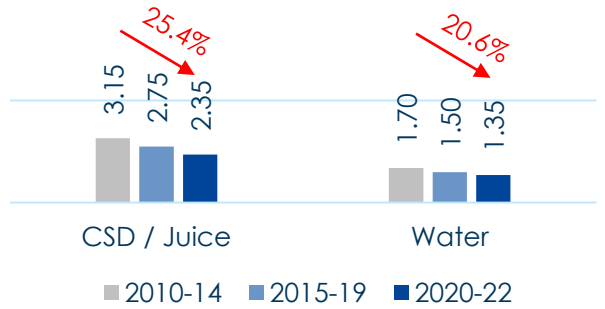
Plastic usage reduction through light weighting of Pre-forms and Closures for PET bottles. Phase-wise implementation of certain SKUs is under process

Plastic Waste Recycling % = % of plastic waste recycled per kg of PET sold in finished products. Plastic waste includes PET, shrink film, plastic closures, labels & laminates post consumption

Plastic Waste Recycling %



Weight Reduction of Closures (grams)



Certified by GEM Enviro Management Pvt. Ltd., a Delhi based Central Pollution Control Board (“CPCB”) recognized PRO (Producer Responsible Organization).

VBL has engaged with GEM Enviro Management Pvt. Ltd. for phased implementation of 100% recycling of used PET bottles.

For more details, please refer to our latest annual report <https://varunbeverages.com/wp-content/uploads/2023/03/VBL-AR-2022-annualReport.pdf> and the website - <https://varunbeverages.com/sustainability/>

Sustainability Initiatives - Climate Action

| GHG Emissions | mn Kg CO ₂ e | | Grams / litre* | |
|---------------|-------------------------|---------------|----------------|---------------|
| | CY 2020 | CY 2022 | CY 2020 | CY 2022 |
| Scope 1 | 26.84 | 51.94 | 14.01 | 13.93 |
| Scope 2 | 129.11 | 224.45 | 67.39 | 60.20 |
| Scope 3 | 534.76 | 580.42 | 279.14 | 155.67 |
| Total | 690.70 | 856.81 | 360.54 | 229.80 |

* Grams / litre = Grams of CO₂e emission per litre of beverage produced during the year

GHG emissions are certified by **Deutsch Quality Systems (India) Private Limited (DQS India)**, an Internationally reputed independent field expert. Scope 1 and Scope 2 emissions are verified according to the requirements of ISO 14064-1.

For more details, please refer to our latest annual report <https://varunbeverages.com/wp-content/uploads/2023/03/VBL-AR-2022-annualReport.pdf> and the website - <https://varunbeverages.com/sustainability/>

Reduction of Carbon emissions / litre (base year – 2020)



Achievement:

- ↓ 36% reduction in 2022 over base year
- Target:
↓ 50% reduction in 2030 over base year

Reduce GHG Emissions ↓



Solar

Plantation

EV for last mile

Efficient Viji-Cooler

Varun Beverages Limited Q2 and H1 CY2023 Earnings Conference Call

Time • Thursday, August 3, 2023 at 3:30 PM IST

Conference dial-in Primary number • +91 22 6280 1141 / +91 22 7115 8042

International Toll Free Number

- Hong Kong: 800 964 448
- Singapore: 800 101 2045
- UK: 0 808 101 1573
- USA: 1 866 746 2133

Varun Beverages Limited (“VBL” or the “Company”) is a key player in beverage industry and one of the largest franchisee of PepsiCo in the world (outside USA). The Company produces and distributes a wide range of carbonated soft drinks (CSDs), as well as a large selection of non-carbonated beverages (NCBs), including packaged drinking water sold under trademarks owned by PepsiCo. PepsiCo CSD brands produced and sold by VBL include Pepsi, Pepsi Black, Mountain Dew, Sting, Seven-Up, Mirinda, Seven-Up Nimbooz Masala Soda and Evervess. PepsiCo NCB brands produced and sold by the Company include Slice, Tropicana Juices (100% and Delight), Seven-Up Nimbooz, Gatorade as well as packaged drinking water under the brand Aquafina.

VBL has been associated with PepsiCo since the 1990s and have over two and half decades consolidated its business association with PepsiCo, increasing the number of licensed territories and sub-territories covered by the Company, producing and distributing a wider range of PepsiCo beverages, introducing various SKUs in the portfolio, and expanding the distribution network. As on date, VBL has been granted franchises for various PepsiCo products across 27 States and 7 Union Territories in India. India is the largest market and contributed ~80% of revenues from operations (net) in Fiscal 2022. VBL has also been granted the franchise for various PepsiCo products for the territories of Nepal, Sri Lanka, Morocco, Zambia and Zimbabwe.

For more information about us, please visit www.varunbeverages.com or contact:

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Thank You!
