



# VARUN BEVERAGES LIMITED



Corporate Off : Plot No.31, Institutional Area, Sec.-44, Gurgaon, Haryana-122002 (India)  
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CIN No. : L74899DL1995PLC069839

December 21, 2025

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 <b>Symbol: VBL</b>	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com <b>Security Code: 540180</b>
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**Subject: General Update**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Board Presentation on the proposed acquisition of 100% Share Capital of Twizza Proprietary Limited ("Twizza") through our subsidiary company in South Africa i.e. The Beverages Company Proprietary Limited.

The same is being uploaded on website of the Company at [www.varunbeverages.com](http://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

December 21, 2025

## South Africa M&A opportunity



(Existing Portfolio)



(Proposed Transaction)



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.

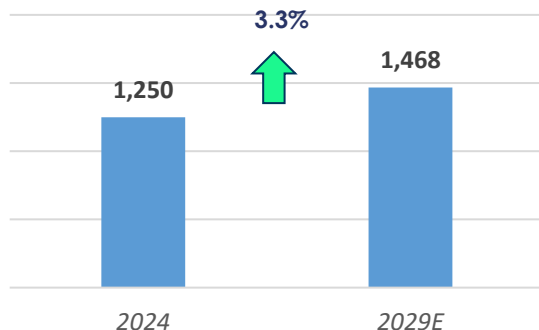
- Acquisition of 100% stake in the business conducted by Twizza (Pty) Limited ("Twizza"), South Africa through our subsidiary company in South Africa i.e. The Beverages Company Proprietary Limited ("Bevco"), subject to regulatory and other approvals (if any) including but not limited to Competition Commissions of South Africa, Botswana and Eswatini.
- Twizza is engaged in the business of manufacturing and distribution of own-branded non-alcoholic beverages.
- Twizza operates through 3 manufacturing facilities at Cape Town, Queenstown, and Middelburg and has a combined annual production capacity of ~100 mn 8oz cases.
- Twizza achieved sales volumes of 71 mn cases\* and net revenue of ZAR 1,689 mn (~ INR 9,019 mn; 1 ZAR = 5.34 INR) in June ending FY25.
- Proposed transaction is at an Enterprise Level is valued at ~ **ZAR 2,095 Million** (~INR 11,187 mn; 1 ZAR = 5.34 INR).

**Note:** \*A unit case is equal to 5.678 liters of beverage divided in 24 bottles of ~ 237 ml each

# Soft Drinks in South Africa – Largest market in Africa

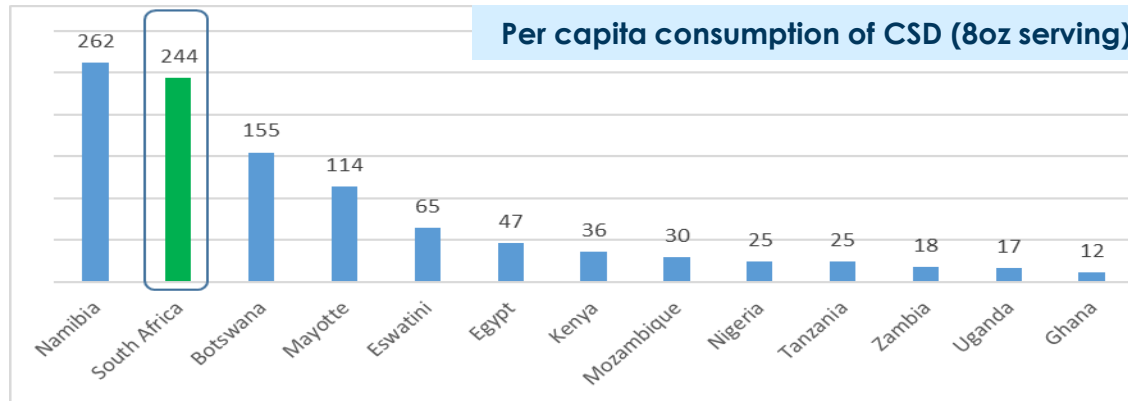
## Largest Soft Drinks Market in Africa....

### Industry Volume 5yr CAGR (mn 8oz)



## ....along with one of the highest per capita consumption

### Per capita consumption of CSD (8oz serving)



## Favorable demographics and rapid urbanization

- South Africa population is about 70mn with median age of ~28 years and urbanization is about 70%.
- South African currency, Rand appreciated by about 20% vs INR since VBL's entry in South Africa in March, 2024.
- Steady oil prices, low inflation (3% – 4%) and benign interest rates are helping drive consumer confidence.

## Soft Drinks Industry

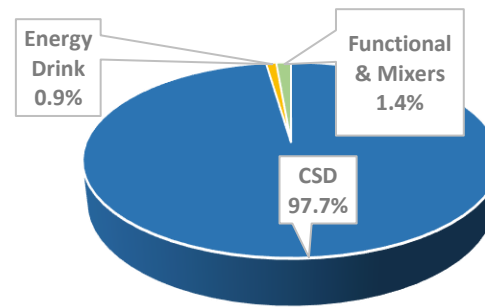
- The beverage industry is dominated by B-brands with a market share of slightly under 50% by volume.
- Product portfolio innovation with thrust on Go To Market strategy with focus on newer categories like energy drinks shall drive the lateral growth.

- **Twizza**, founded in 2003, is a South African beverage company specializing in the manufacturing and distribution of non-alcoholic beverages.
- Twizza operates three manufacturing facilities, along with backward integration at all facilities.
- Twizza's products are available in South Africa, as well as Lesotho, Eswatini, Botswana and Namibia.
- Twizza sells a wide range of carbonated soft drinks, energy drinks, functional drinks and mixers.



- Twizza has **three manufacturing facilities** – one each in Queenstown (Eastern Cape), Middelburg (Mpumalanga) and Cape Town (Western Cape).
- The installed annual capacity is **~100 million 8oz cases**. There are total **six beverage manufacturing lines** - five for PET bottles and one for CAN.
- In addition, the company has backward integration lines at all three manufacturing facilities (5 preform and 1 closure line).
- The annual capacity for backward integration lines is sufficient for current and next season.

## FY25 Sales Volumes – 71 mn cases\*



\* excludes contract manufacturing volumes of ~8 mn

**Thank You!**

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