



# 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

July 29, 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>
---	--

**Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Press Release**

Dear Sir/Madam,

Please find attached herewith a copy of the Proposed Press Release to be issued by the Company.

The same is also 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



## Varun Beverages' Q2 & H1 CY2025 Financial Results

<u>Q2 2025</u>	<u>H1 2025</u>
<b>Revenue stood at Rs. 70,173.7 mn</b>	<b>Revenue grew 9.3% YoY to Rs. 125,843.1 mn</b>
<b>EBITDA higher by 0.4% YoY to Rs. 19,987.7 mn</b>	<b>EBITDA higher by 9.5% YoY to Rs. 32,627.4 mn</b>
<b>PAT higher by 5.0% YoY to Rs. 13,254.9 mn</b>	<b>PAT increased by 13.6% to Rs. 20,568.5 mn</b>

**Gurgaon, July 29, 2025:** Varun Beverages Limited (BSE: 540180, NSE: VBL), a key player in the beverage industry, announced its financial results for the second quarter and half year ended June 30, 2025.

### Financial Performance Highlights\*

#### Performance Review for Q2 CY2025 vs. Q2 CY2024

- Revenue from operations (net of excise / GST) decreased by 2.5% YoY to Rs. 70,173.7 million in Q2 CY2025 as compared to Rs. 71,968.6 million in Q2 CY2024
  - Consolidated sales volume declined by 3.0% to 389.7 million cases in Q2 CY2025 from 401.6 million cases in Q2 CY2024, primarily due to abnormally high unseasonal rainfall throughout the quarter in India
  - India volumes declined by 7.1%, while international volumes grew by 15.1% (South Africa growing at 16.1%), partially offsetting the overall decline
  - Net realisation per case at the consolidated level improved by 0.5%, driven by 6.6% improvement in the International markets.
- EBITDA increased by 0.4% in Q2 CY2025 to Rs. 19,987.7 million from Rs. 19,912.2 million in Q2 CY2024
  - Gross margins remained steady at 54.5% in Q2 CY2025
  - EBITDA margins increased by 82 bps in Q2 CY2025 to 28.5% from 27.7% in Q2 CY2024, in spite of increase in fixed overheads due to new capacity being commissioned at four greenfield plants in India which all are yet to yield incremental volumes.
- PAT increased by 5.0% to Rs. 13,254.9 million in Q2 CY2025 from Rs. 12,618.3 million in Q2 CY2024 driven by operational efficiencies and lower finance cost

## **Performance Review for H1 2025 vs. H1 2024**

- Revenue from operations grew 9.3% YoY to Rs. 125,843.1 million in H1 2025 as compared to Rs. 115,141.8 million H1 2024
  - In H1 CY2025, mix of Low / No added sugar products was ~ 55% of consolidated sales volumes
- EBITDA increased by 9.5% to Rs. 32,627.4 million in H1 2025 from Rs. 29,799.8 million in H1 2024
- PAT higher by 13.6% to Rs. 20,568.5 million in H1 2025 from Rs. 18,098.2 million in H1 2024

**\*Note 1:** VBL follows a calendar year of reporting (Jan to Dec); **Note 2:** Given the seasonality in the business, it is best to monitor the business on an annual basis as a significant portion of the revenues and profits are realized in the Apr-June quarter

## **Commenting on the performance for Q2 CY2025 Mr. Ravi Jaipuria, Chairman, Varun Beverages Limited, said,**

*"We delivered a resilient performance during the quarter. In spite of unusually early onset of monsoon rains in the peak summer months in India, we could keep our realizations per case and EBITDA margins intact. Due to growth in international markets supported by strong positive currency movement in Africa territories, Company ended the quarter with a positive PAT, in spite of 3% decline in consolidated sales volumes*

*In International markets, Varun Beverages Morocco has commenced commercial production of PepsiCo's snacks product 'Cheetos'. This marks another milestone in strengthening our presence in the high-potential snack category, complementing our beverage portfolio and diversifying our revenue streams.*

*We continue to focus on growth opportunities in South Africa market. We have enhanced capacity by setting up a can line in Durban, one of our existing production facilities. We are awaiting approval from Competition Commission of South Africa for land parcel purchase adjoining to our production facility in Boksburg to further enhance capacity & backward integration. These are few starting steps in our series of initiatives.*

*Strong currency and our efforts in implementing backward integration last year have resulted in enhanced profitability in all our African territories. We have further strengthened Zambia, DRC and South Africa subsidiary balance sheets and through in-process equity infusion raising our stake in Zambia from 90% to 95%.*

*In line with our dividend policy, the Board of Directors has approved a second interim dividend of 25% of face value, i.e., Rs. 0.50 per share, resulting in a total cash outflow of approximately Rs. 1,691 million.*

*Although unseasonal rains have impacted performance during the quarter, we have successfully navigated such challenges in the past and emerged stronger. We continue to strengthen our on-ground execution by adding more visi-coolers and ensuring wider product availability across retail touchpoints. With robust capacities now operational, an expanding product portfolio, and a sharply focused distribution network, we are well-positioned to capture emerging opportunities and drive sustainable, long-term value creation for all stakeholders."*

## **Key Developments**

### **Commencement of Commercial Production facilities:**

- The Company commissioned new production facilities at:
  - Prayagraj (UP) - 4 CSD Lines, 1 JBD Line , and 1 Water Line
  - Damtal (HP) - 2 CSD Lines, and 1 JBD Line
  - Buxar (Bihar) - 2 CSD Lines, 2 JBD Lines, and 1 Water Line
  - Mendipathar (Meghalaya) - 2 CSD Lines, and 2 JBD Lines

### **Commencement of Commercial Production of PepsiCo Snacks at Morocco:**

- During the current quarter ended 30 June 2025, Varun Beverages Morocco SA (subsidiary of the Company) has started commercial production of PepsiCo's snacks product "Cheetos" in Morocco.

### **Acquisition of 50% stake in Everest Industrial Lanka (Private) Limited:**

- The Company has Acquired 50% equity share capital of Everest Industrial Lanka (Private) Limited ("EIL"). EIL, a company in Sri Lanka is engaged in the business of production, manufacturing, distribution and selling of commercial visi-coolers and related accessories.

### **Dividend:**

- In line with the guidelines of the Company's dividend policy, the Board of Directors have approved an interim dividend @ 25% of face value i.e. Rs. 0.50 per share. Total cash outflow would be ~Rs. 1,691 million

– ENDS –

## About Varun Beverages Limited:

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 Zero, 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 three 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 26 States and 6 Union Territories in India. India is the largest market and contributed ~72% of revenues from operations (net) in Fiscal 2024. VBL has also been granted the franchise for various PepsiCo products for the territories of Nepal, Sri Lanka, Morocco, Zambia, Zimbabwe, South Africa, Lesotho, Eswatini & DRC and distribution rights for Namibia, Botswana, Mozambique and Madagascar.

## For further information, please contact:

### Raj Gandhi / Deepak Dabas / Manjit Singh Chadha

Varun Beverages Ltd

Tel: +91 124 4643100 / +91 9871100000 / +91 9810779979

Email: [raj.gandhi@rjcorp.in](mailto:raj.gandhi@rjcorp.in) /  
[deepak.dabas@rjcorp.in](mailto:deepak.dabas@rjcorp.in) /  
[manjit.chadha@rjcorp.in](mailto:manjit.chadha@rjcorp.in)

### Anoop Poojari / Mitesh Jain

CDR India

Tel: +91 9833090434 / 9619444691

Email: [anoop@cdr-india.com](mailto:anoop@cdr-india.com) /  
[mitesh@cdr-india.com](mailto:mitesh@cdr-india.com)

## Safe Harbor

*This communication contains certain forward-looking statements relating to the business, financial performance, strategy and results of Varun Beverages Limited (VBL) 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.*