



VARUN BEVERAGES LIMITED



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

October 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 Symbol: VBL	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 540180
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Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Presentation on Unaudited Financial Results of the Company for the Quarter and Nine Months ended September 30, 2025

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 Nine Months ended September 30, 2025.

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



(a PepsiCo franchisee)

October 29, 2025

Varun Beverages Limited

Q3 & 9M CY2025 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 Overview



Chairman's Message



Q3 & 9M CY2025 Results Overview



Performance Highlights



Sustainability Initiatives

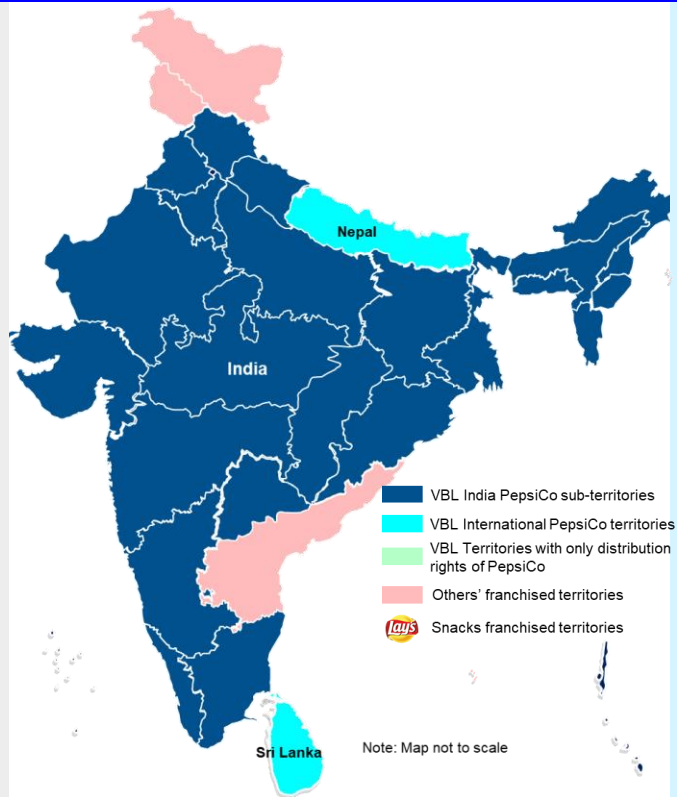
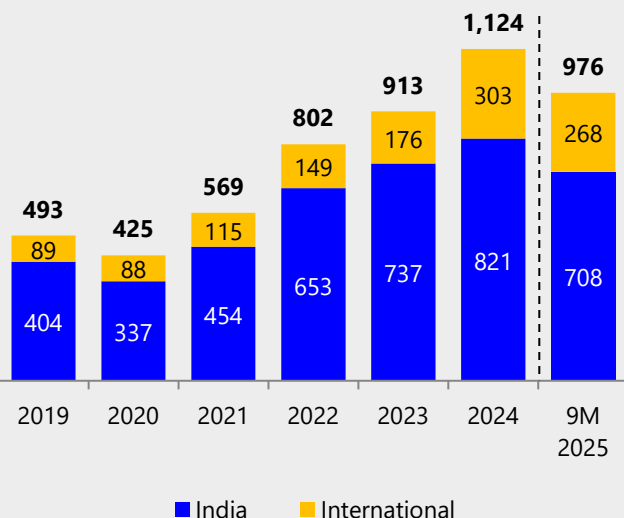
Company Snapshot



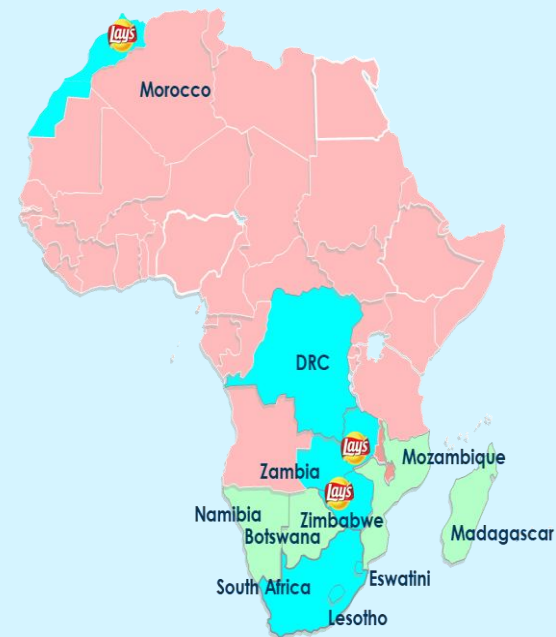
Key player in the global beverage industry and the second largest franchisee of PepsiCo in the world (outside US) with operations spanning across **10 countries** with franchise rights and additional **4 countries** with distribution rights.

Total Sales Volumes (mn Cases*)

2019-2024: Sales Volume CAGR: ~18%



Note: Map not to scale



Note: Map not to scale

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

Complete Brand Portfolio



Brands licensed by PepsiCo:

Carbonated Soft Drinks



Club Soda



Fruit Pulp / Juice Based Drinks



Energy Drink



Sports Drink



Carbonated Juice Based Drinks



Ice Tea



Packaged Water



Snacks#



Own Brands^:

Carbonated Soft Drinks



Energy Drink



Packaged Water



Dairy Based Beverages*



Manufacturing of Cheetos & Distribution of Frito Lay, Doritos and Cheetos in Morocco; Manufacturing (underway) & Distribution of Simba Munchiez in Zambia and Zimbabwe; Co-manufacturing of Kurkure Puffcorn in India.
^ Manufacturing & Distribution of own brands is restricted in select territories.
* "CreamBell" trademark has been licensed to be used by VBL for ambient temperature value added dairy based beverages.

Demand Delivery



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



Demand Creation

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

33+

Years of Association
(agreement in India valid till April, 2039)

90%+

of PepsiCo India Sales Volume



Key Player in the Beverage Industry – Business Model



VBL- END-TO-END EXECUTION ACROSS VALUE CHAIN

MANUFACTURING

Concentrate
(PepsiCo)

Other Raw
Materials

Bottling

- 50 state-of-the-art production facilities
 - 38 in India & 12 in International territories

SOLID INFRASTRUCTURE

DISTRIBUTION & WAREHOUSING

- Robust distribution network with strong distribution infra of vehicles, including EVs
- Wide network of owned vehicles

ROBUST SUPPLY CHAIN

CUSTOMER MANAGEMENT

- Wide presence in retail outlets through visi-coolers
- VBL - local level promotion and in-store activation
- PepsiCo - brand development & consumer marketing

DEMAND DELIVERY

IN-MARKET EXECUTION

- Experienced sales team
- Responsible for category value/volume growth
- Path created for reaching out to every 5th person in the world

MARKET SHARE GAINS

COST EFFICIENCIES

- Production optimization
- Backward integration (3 exclusive + 16 integrated plants)
- Innovation (packaging etc.)

MARGIN EXPANSION

CASH MANAGEMENT

- Working capital efficiencies
- Disciplined capex investment
- Territory acquisition

ROE EXPANSION / FUTURE GROWTH

Chairman's Message



Commenting on the performance for Q3 & 9M CY2025, Mr. Ravi Jaipuria, Chairman – Varun Beverages Limited said:

"We have delivered a steady performance during the quarter, with consolidated sales volumes rising by 2.4%, supported by healthy traction in international markets. While domestic volumes remained subdued due to prolonged rainfall across India, international operations grew by 9%.

Performance in International territories continued to be healthy, with South Africa delivering another quarter of strong growth. In South Africa, we see significant potential to further strengthen our market position, and we continue to put in place the building blocks to support sustained growth in the region. Our ongoing backward integration initiatives across key locations are driving higher efficiency and operational resilience.

Further, in line with our growth strategy, we are incorporating a wholly-owned subsidiary in Kenya under Varun Beverages Limited to carry on the business of manufacturing, distribution and selling of beverages. We are also diversifying our product offerings and certain African subsidiaries of VBL shall test market beer in their territories through an exclusive Distribution Agreement with Carlsberg Breweries A/S for their Carlsberg brand. These developments collectively reflect our continued commitment to broadening our product base and strengthening our presence across key growth markets.

Meanwhile, our snacks facility in Morocco has ramped up to full-scale operations, and the upcoming Zimbabwe plant is progressing towards commissioning, marking continued progress in diversifying our portfolio beyond beverages.

While the extended monsoon season impacted consumption trends in India, we remain confident in the significant long-term potential of the domestic beverage industry. With low per capita consumption and rising penetration in semi-urban and rural markets, the opportunity for growth continues to be immense. Our ongoing investments in capacity expansion, distribution reach, and cold-chain infrastructure are further strengthening on-ground execution, ensuring we are well-prepared to capture demand recovery in the upcoming season and deliver sustainable growth for all stakeholders."

1. Incorporation of wholly-owned subsidiary in Kenya:

- We are incorporating a wholly-owned subsidiary in Kenya under Varun Beverages Limited to carry on the business of manufacturing, distribution and selling of beverages.

2. Exclusive Distribution Agreement with Carlsberg Breweries A/S for African markets:

- Certain African subsidiaries of VBL, to test market beer in their territories, have entered into an exclusive Distribution Agreement with Carlsberg Breweries A/S for their brand - Carlsberg.

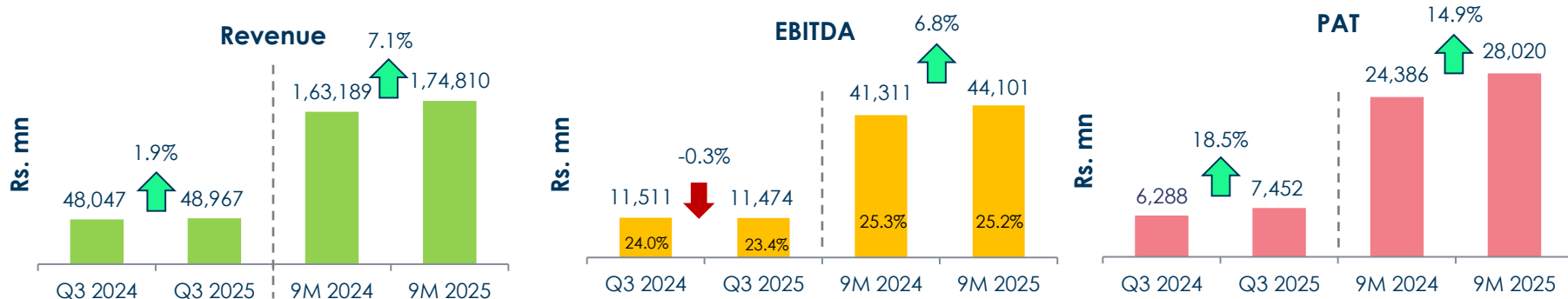
3. Addition of alcoholic beverage business in the Main Objects of the Memorandum of Association:

- In response to the growing popularity of Ready To Drink (RTD) and variety of Alcoholic Beverages, VBL sees an opportunity for expansion into the business of RTD & Alcoholic Beverages of any type or description, including beer, wine, liquor, brandy, whisky, gin, rum, vodka in India & abroad.

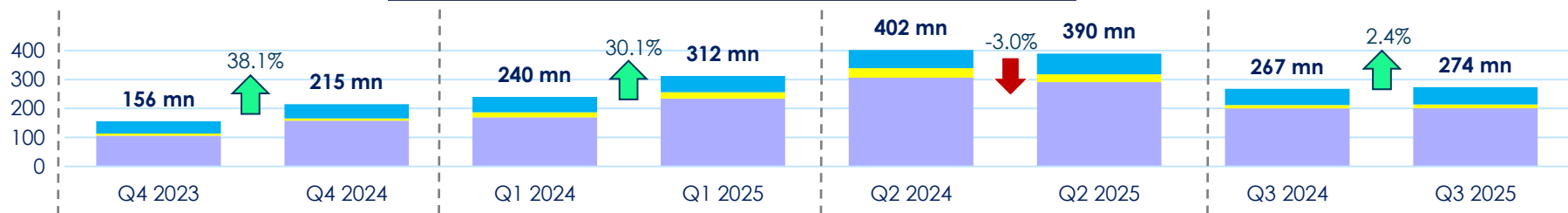
4. Incorporation of a joint venture company - White Peak Refrigeration Private Limited in India:

- VBL has formed a joint venture, "White Peak Refrigeration Private Limited" in partnership with Everest International Holdings Limited, to carry on the business of manufacturing of visi-coolers and other refrigeration equipment in India.

Results Overview



Quarterly Sales Volumes (Category-wise mn unit cases)



Period	Q4 2023		Q4 2024		Q1 2024		Q1 2025		Q2 2024		Q2 2025		Q3 2024		Q3 2025	
CSD	106	68%	158	73%	169	71%	234	75%	307	76%	291	75%	200	75%	202	74%
NCB	8	5%	8	4%	18	7%	22	7%	32	8%	28	7%	11	4%	12	4%
Water	42	27%	49	23%	53	22%	56	18%	63	16%	71	18%	56	21%	60	22%

Consolidated Profit & Loss Statement

Particulars (Rs. million)	Q3 2025	Q3 2024	YoY(%)	9M 2025	9M 2024	YoY (%)
1.Income						
(a) Revenue from operations	50,477.42	49,320.61	2.3%	178,907.89	166,637.13	7.4%
(b) Excise Duty	1,510.92	1,273.78	18.6%	4,098.33	3,448.55	18.8%
Net Revenues	48,966.50	48,046.83	1.9%	174,809.56	163,188.58	7.1%
(c) Other income	1480.25	242.50	510.4%	2532.41	766.29	230.5%
2. Expenses						
(a) Cost of materials consumed	18,985.16	17,850.07	6.4%	74,149.91	65,882.56	12.5%
(b) Purchase of stock-in-trade	889.08	1,463.20	-39.2%	2,592.15	5,415.51	-52.1%
(c) Changes in inventories of FG, WIP and stock-in-trade	1,317.84	2,050.67	-35.7%	1,651.67	1,547.15	6.8%
(d) Employee benefits expense	5,533.20	5,130.40	7.9%	16,144.80	14,060.03	14.8%
(e) Finance costs	452.14	1,185.35	-61.9%	1,228.85	3,413.81	-64.0%
(f) Depreciation and amortisation expense	3,076.00	2,566.11	19.9%	8,862.64	6,866.04	29.1%
(g) Other expenses	10,767.46	10,041.27	7.2%	36,169.90	34,972.33	3.4%
Total expenses	41,020.88	40,287.07	1.8%	140,799.92	132,157.43	6.5%
EBITDA	11,473.76	11,511.22	-0.3%	44,101.13	41,311.00	6.8%
3. Profit before share of (loss)/profit of associates and joint ventures (1-2)	9,425.87	8,002.26	17.8%	36,542.05	31,797.44	14.9%
4. Share of loss of associates and joint ventures	(16.76)	(0.95)	-1664.2%	(34.42)	(7.92)	-334.6%
5. Profit before tax (3+4)	9,409.11	8,001.31	17.6%	36,507.63	31,789.52	14.8%
6. Tax expense	1,957.19	1,713.06	14.3%	8,487.25	7,403.11	14.6%
7. Net profit after tax (5-6)	7,451.92	6,288.25	18.5%	28,020.38	24,386.41	14.9%

Discussion on Financial & Operational Performance

Sales Volumes / Net Revenues

- Consolidated sales volume grew by 2.4% to 273.8 million cases in Q3 CY2025 from 267.5 million cases in Q3 CY2024, despite of heavy rainfall continuing across India through out the quarter.
- India volumes were almost flat and International volumes grew by 9.0%, led by a strong performance in South Africa.
- Net Revenue from operations increased by 1.9% in Q3 CY2025 to Rs. 48,966.5 million from Rs. 48,046.8 million in Q3 CY2024.
- Net realization per case stood at Rs. 178.8 per case in Q3 CY2025 as compared to Rs. 179.6 per case in Q3 CY2024 due to higher mix of water in International markets. CSD constituted 74%, NCB 4% and Packaged Drinking Water 22% in Q3 CY2025.

Gross Margins / EBITDA

- Gross margins improved by 119 bps at 56.7% in Q3 CY2025 due to increased mix of water in International markets. Also, in the international markets, there is a shifting of expenses from purchase of raw materials to employee cost, power & fuel and other manufacturing overheads because of increased in-house backward integration initiatives.
- EBITDA remained flat while EBITDA margins declined slightly by 53 bps to 23.4% in Q3 CY2025 compared to 24.0% in Q3 CY2024. Increase in other expenses is primarily due to the reason explained in above point.
- In 9M CY2025, mix of Low sugar / No added sugar products was ~ 56% of our consolidated sales volumes and ~45% in India.

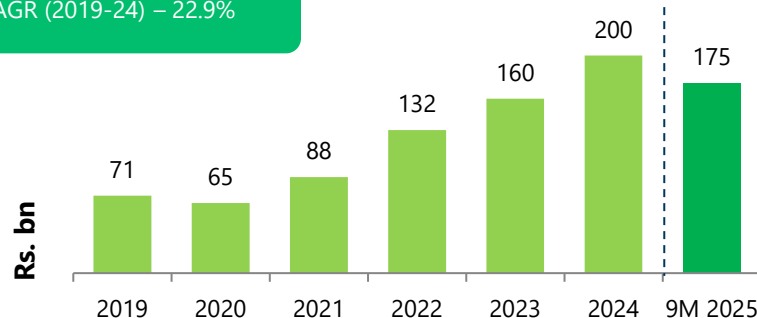
PAT

- PAT increased by 18.5% to Rs. 7,451.9 million in Q3 CY2025 from Rs. 6,288.3 million in Q3 CY2024 driven by lower finance cost and higher other income which includes interest on deposits in India and favorable currency movement in the international territories.
- Depreciation increased by 19.9% on account of commissioning of new plants in India & DRC, as well as brownfield expansion in other international markets.
- Post repayment of debt from QIP proceeds, finance cost in India is negligible, in the International markets finance cost is primarily in South Africa which also includes the fair value adjustment of leases as per Ind AS 116.

Performance Highlights (CY2019 – CY2024 & 9M CY2025)

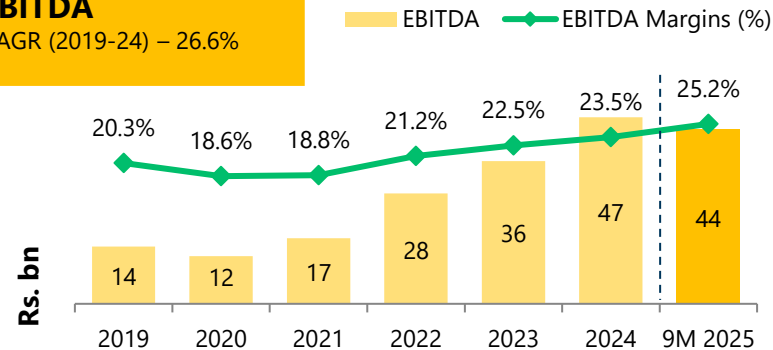
REVENUE

CAGR (2019-24) – 22.9%



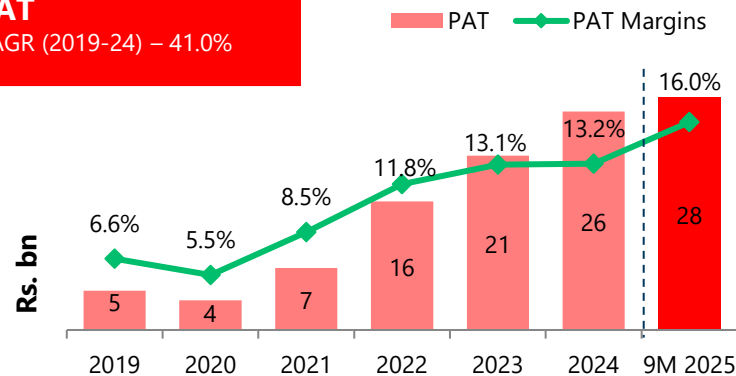
EBITDA

CAGR (2019-24) – 26.6%



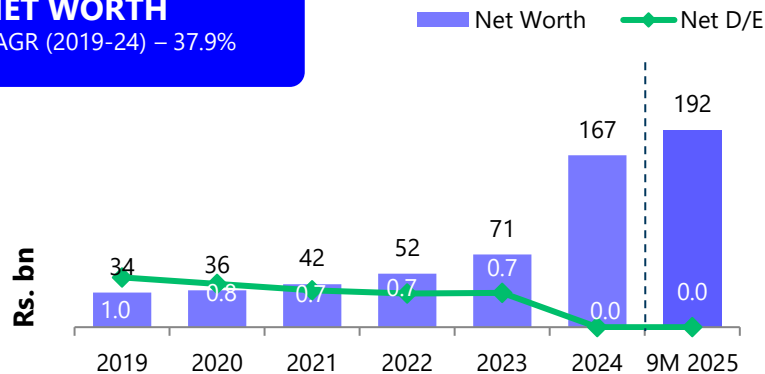
PAT

CAGR (2019-24) – 41.0%



NET WORTH

CAGR (2019-24) – 37.9%

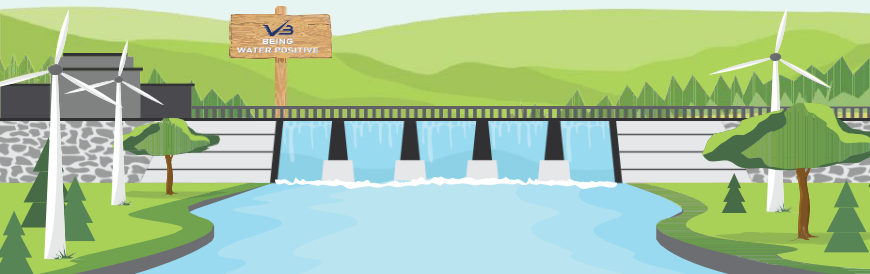


Increase ground water level

2x
WRR



190+ Water bodies (ponds & check dams) **maintained**



Using only half of recharged water for manufacturing



Reduce water usage (WUR)

-17%
till 2024

Water consumed Per liter of beverage produced



1.89

2021



1.70

2022



1.57*

2023



1.56*

2024



1.40

2030
Target

* Steady state WUR was 1.54 times in 2023 and 1.50 times in 2024, the differential is on account of stabilization of 2 new greenfield plants in 2023 and 3 new greenfield plants in 2024.

150+

Process Improvements



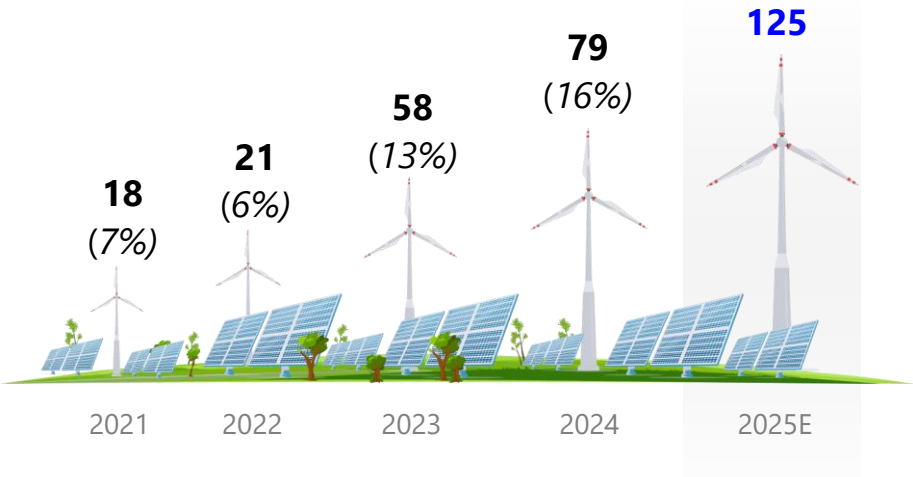
SUSTAINABILITY – Reducing Carbon Footprint (CDP climate rating: A)



Increase Renewable Energy

30%
by 2030

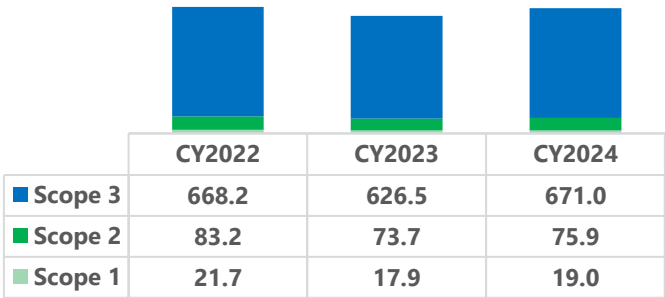
Solar (Rooftop + Captive Power Solution) & Windmill
RE Mix % & kWh million units



GHG Emissions

Net Zero
by 2050

GHG Emissions in million tons of CO₂e per liter



Note: The increase in GHG emissions is attributed to acquisition of South Africa territory in CY 2024.

POSITIVE CLIMATE ACTIONS



2,000+
EV in trade
for last mile



375K+ Plantations
(since 2020)



Efficient Visi Coolers – R290
(all new coolers starting 2023)



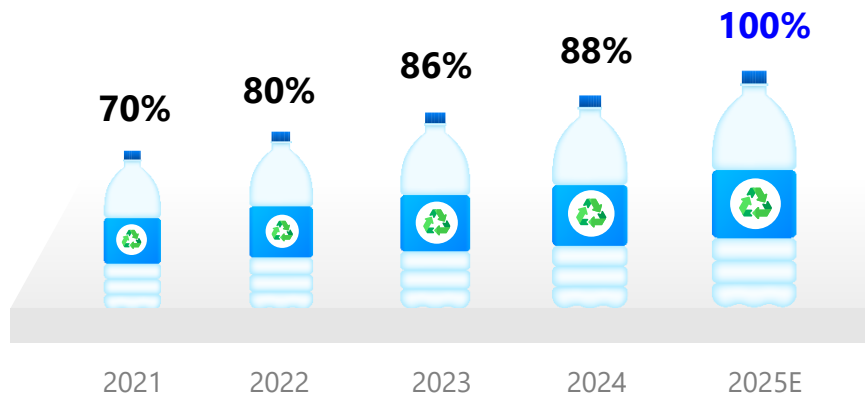
SUSTAINABILITY – Circular Economy

(CDP Supplier Engagement Assessment rating A)



Increase Plastic Waste Recycle

Ahead of EPR Regulations



rPET



Pepsi Zero Sugar and Sting energy come in rPET packaging



~7,000 MT used in 2024



50% rPET mix in packaging by 2030
INDORAMA JV

Reduce Plastic Usage



Packaging rationalization

- Removal of pads (20k MT of paper saving, equivalent to 400k trees)
- Shrink film and label rationalization (1.4 MT of material saving)



Closures by 20-25%

CSD/Juices/Water (2010 to-date)



Preforms by 10-20%

600ml to 2.25 liters (2010 to-date)

Varun Beverages Limited Q3 & 9M CY2025 Earnings Conference Call

Time

- Tuesday, October 29, 2025 at 2:30 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 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 more information about us, please visit **www.varunbeverages.com** or contact:*

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Thank You!
