



April 27, 2026

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 ended March 31, 2026

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 Presentation on Unaudited Financial Results of the Company for the Quarter ended March 31, 2026.

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

VARUN BEVERAGES LIMITED

Corporate Office: Plot No. 31, Institutional Area, Sec.-44, Gurugram, Haryana-122002 (India) | **Ph:** +91 124 4643100-500 | **W:** www.varunbeverages.com

CIN: L74899DL1995PLC069839 | **Registered Office:** F-2/7, Okhla Industrial Area, Phase-I, New Delhi - 110 020 | **E:** info@rjcorp.in | **Ph:** 011 41706720-25



Varun Beverages Limited

Q1 CY2026 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.



Company Overview



Chairman's Message



Q1 CY2026 Results Overview



Performance Highlights



Sustainability Initiatives

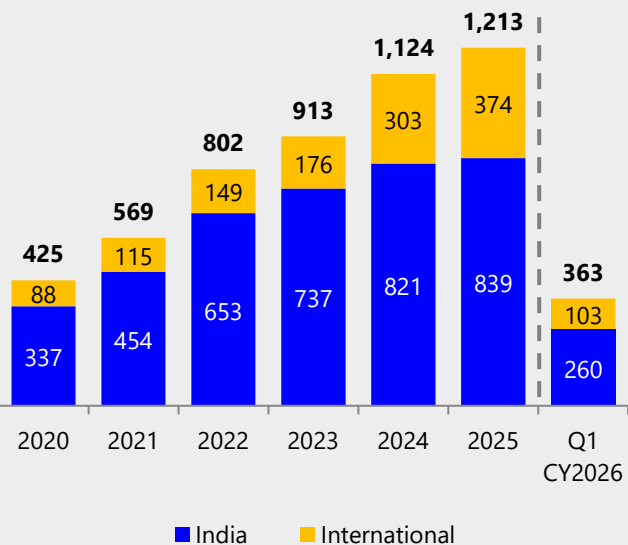
Company Snapshot



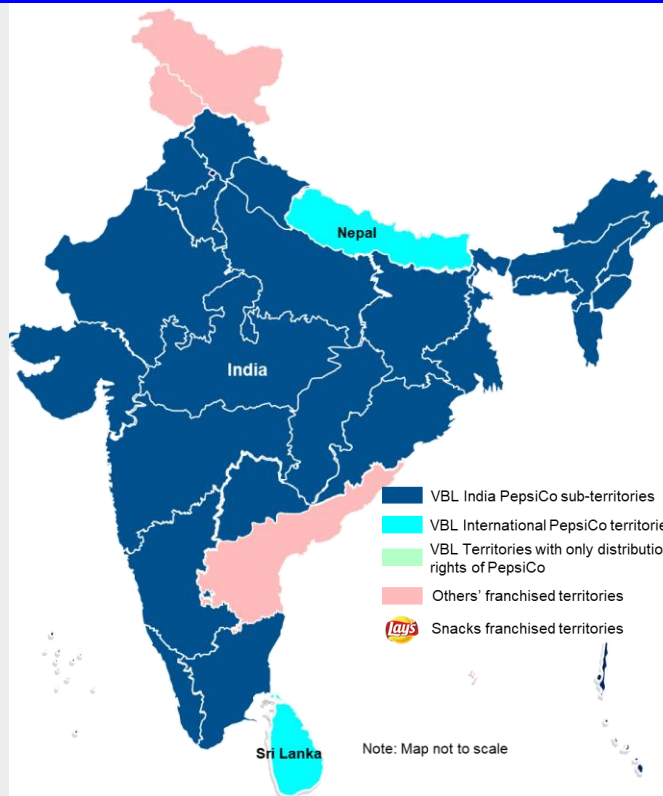
Key player in the global beverage industry and the second largest franchisee of PepsiCo in the world (outside US) with franchise operations spanning across **10 countries** and with distribution rights in additional **4 countries**.

Total Sales Volumes (mn Cases*)

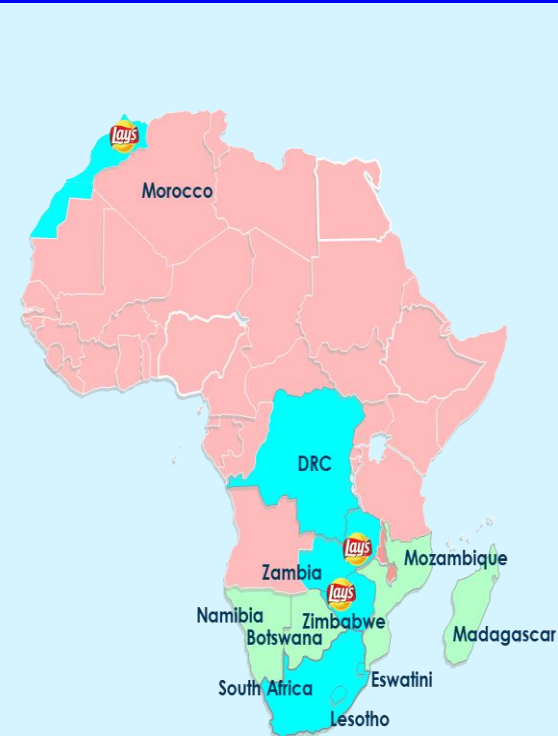
2020-2025: Sales Volume CAGR: ~23.3%



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



Note: Map not to scale



Note: Map not to scale

Complete Brand Portfolio



Brands licensed by PepsiCo:

Carbonated Soft Drinks



Club Soda



Fruit Pulp / Juice Based Drinks



Mixers



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 & Distribution of PepsiCo's snack foods in Morocco and Zimbabwe and distribution in Zambia; 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.

Symbiotic Relationship with PepsiCo

Demand Delivery



Demand Creation

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

34+
Years of Association
 (agreement in India valid till April, 2039)

90%+
of PepsiCo India Sales Volume



- 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





Commenting on the performance, Mr. Ravi Jaipuria, Chairman – Varun Beverages Limited said:

"We are pleased to report a strong performance in the first quarter of CY2026, supported by healthy demand, disciplined execution, and continued progress across our markets. Consolidated sales volumes grew by 16.3% in Q1 CY2026, driven by volume growth of 14.4% in India and 21.4% in international territories. Revenue increased by 18.1% YoY to Rs. 65,742 million, and EBITDA improved by 21.0% YoY to Rs. 15,289 million.

In India, demand remained encouraging during the quarter, supported by our wide distribution reach, strengthened execution, and continued investments in manufacturing capacity and chilling infrastructure. We undertook targeted initiatives to drive volumes and strengthen our domestic portfolio, including pack upsizing, selective price-point launches in identified markets to onboard new consumers, and new launches in the energy and juice based drink segments. The facilities commissioned over the last year have stabilized well and are expected to support growth and enhance operating efficiencies going forward.

Our international business continued to make steady progress during the quarter. We consummated the acquisition of Twizza in South Africa through BevCo, strengthening our manufacturing footprint and route-to-market capabilities in Africa's largest soft drinks market. The acquisition is expected to generate meaningful operational and commercial synergies over time. We have also entered into an agreement to acquire Crickley Dairy through BevCo, which will further strengthen our presence in South Africa, subject to regulatory and other approvals. Across Africa, we continue to build scale in snacks and deepen our presence in high-potential markets, in line with our strategy of broadening the portfolio and strengthening consumer relevance.

In accordance with our dividend policy, the Board of Directors has approved an 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.

Looking ahead, we remain confident in the long-term opportunity across our markets, supported by favorable demographics, rising incomes, growing urbanization, and increasing beverage consumption. With adequate capacities, a diversified portfolio, and a strong distribution network, we are well-positioned to deliver sustained growth and create long-term value for all our stakeholders."

1. Acquisition of 100% stake in Twizza (Pty) Limited, South Africa:

- Consummated the acquisition of Twizza (Pty) Limited, South Africa ("Twizza") through our subsidiary, The Beverages Company Proprietary Limited. ("BevCo") at an Enterprise value (post due diligence adjustments) of ZAR 2,053 million. Consequently, Twizza has become a step-down subsidiary of our Company with effect from 18 March 2026.
- Twizza with its well-established manufacturing footprint and strong route-to-market capabilities, presents a significant opportunity to enhance our presence in Africa's largest soft drinks market. This acquisition is expected to generate meaningful operational and commercial synergies, while advancing our long-term growth strategy in the African region.

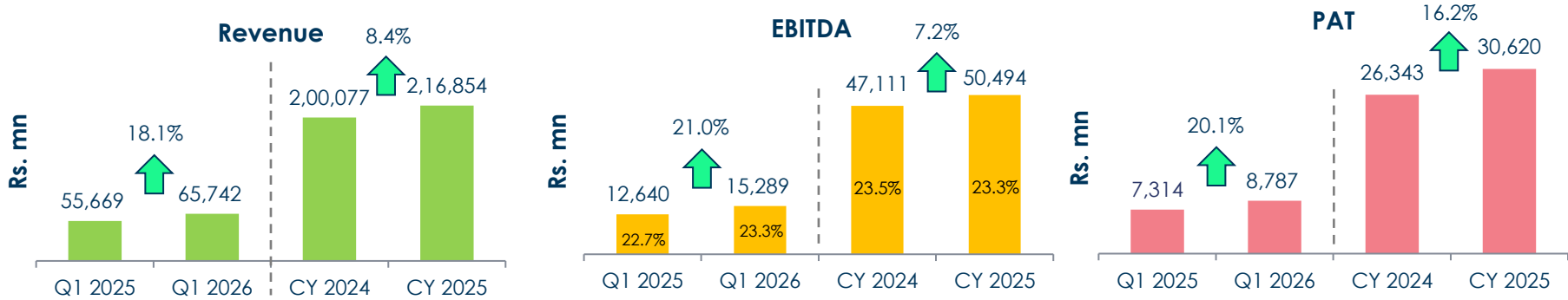
2. Agreement for acquisition of 100% stake in Crickley Dairy Proprietary Limited, South Africa:

- On 17 March 2025, VBL, through its subsidiary, The Beverages Company Proprietary Limited entered into a share purchase agreement with Crickley Dairy Proprietary Limited for the purchase of 100% share capital, subject to regulatory and other approvals (if any) including but not limited to Competition Commissions of South Africa at an Enterprise value of ~ ZAR 238 million (including working capital).

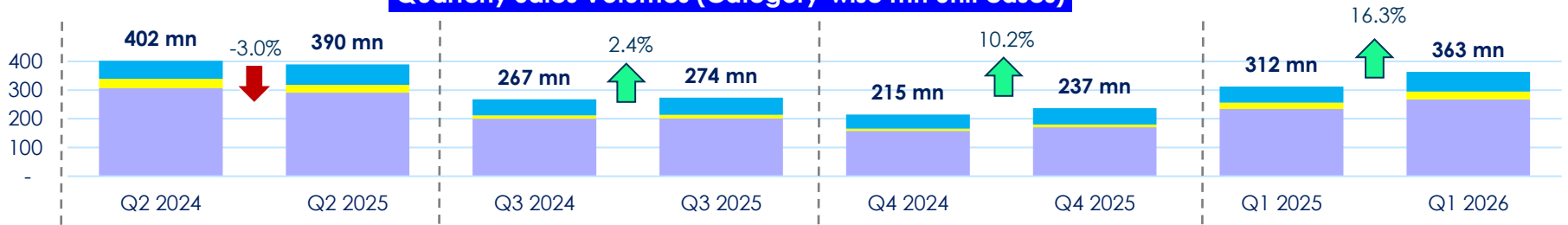
3. Dividend:

- Final dividend of Rs. 0.50 (Fifty paise only) per equity share of the face value of Rs. 2 each for the year ended 31 December 2025, was approved by the shareholders at the Annual General Meeting held on 01 April 2026 and the same has been duly paid.
- 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. 0.50 per share. Total cash outflow would be ~Rs. 1,691 million.

Results Overview



Quarterly Sales Volumes (Category-wise mn unit cases)



Period	Q2 2024		Q2 2025		Q3 2024		Q3 2025		Q4 2024		Q4 2025		Q1 2025		Q1 2026	
CSD	307	76%	291	75%	200	75%	202	74%	158	73%	170	72%	234	75%	268	74%
NCB	32	8%	28	7%	11	4%	12	4%	8	4%	10	4%	22	7%	27	7%
Water	63	16%	71	18%	56	21%	60	22%	49	23%	57	24%	56	18%	68	19%

Consolidated Profit & Loss Statement



Particulars (Rs. million)	Q1 2026	Q1 2025	YoY(%)
1. Income			
(a) Revenue from operations	67,215.37	56,800.26	18.3%
(b) Excise Duty	1,473.47	1,130.91	30.3%
Net Revenues	65,741.90	55,669.35	18.1%
(c) Other income	435.28	280.58	55.1%
2. Expenses			
(a) Cost of materials consumed	31,522.02	26,710.71	18.0%
(b) Purchase of stock-in-trade	652.11	711.84	-8.4%
(c) Changes in inventories of FG, WIP and stock-in-trade	(2,717.68)	(2,131.92)	-27.5%
(d) Employee benefits expense	6,192.73	5,115.02	21.1%
(e) Finance costs	485.25	411.24	18.0%
(f) Depreciation and amortisation expense	3,567.94	2,725.13	30.9%
(g) Other expenses	14,803.45	12,624.06	17.3%
Total expenses	54,505.82	46,166.08	18.1%
EBITDA	15,289.27	12,639.64	21.0%
3. Profit before share of loss of associates and joint ventures (1-2)	11,671.36	9,783.85	19.3%
4. Share of loss of associates and joint ventures	(39.47)	(5.77)	-584.1%
5. Profit before tax (3+4)	11,631.89	9,778.08	19.0%
6. Tax expense	2,844.76	2,464.50	15.4%
7. Net profit after tax (5-6)	8,787.13	7,313.58	20.1%

Discussion on Financial & Operational Performance



Particulars in Rs. Million	Consolidated			Standalone		
	Q1 CY26	Q1 CY25	Growth	Q1 CY26	Q1 CY25	Growth
Sales volumes (mn unit cases*)	363.4	312.4	16.3%	260.3	227.5	14.4%
Revenue – Beverage sales	63,258.6	53,552.8	18.1%	43,768.1	38,825.0	12.7%
Revenue – Non beverage sales	2,483.3	2,116.6	17.3%	1,237.4	1,700.2	-27.2%
Total Revenue	65,741.9	55,669.4	18.1%	45,005.5	40,525.3	11.1%
Realization per case – Beverages	174.1	171.4	1.6%	168.1	170.6	-1.5%

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

Sales Volumes / Net Revenues

- Consolidated sales volume grew by 16.3% to 363.4 million cases in Q1 CY2026 from 312.4 million cases in Q1 CY2025 driven by strong volume growth of 14.4% in India and 21.4% in international territories.
- Net Revenue from operations grew by 18.1% in Q1 CY2026 to Rs. 65,741.9 million from Rs. 55,669.4 million in Q1 CY2025.
- Realization per case improved by 1.6% at the consolidated level, supported by improved realizations in international territories primarily due to favorable currency movement.
- Realization per case in India declined by 1.5%, primarily due to volume growth initiatives such as upsizing of packs and selective price-point launches in targeted markets to onboard new consumers.
- Revenue – Non beverage sales at Consolidated level primarily include revenue from snack foods, dairy items, preforms, closures and scrap sales. Decline of Revenue – Non beverage sales in Standalone financials is primarily because of reduced sale of packaging materials.

Gross Margins

- Gross margins improved by 62 bps at 55.2% in Q1 CY2026, supported by early stocking of key raw materials despite the inflationary raw material environment and higher mix of low sugar / no sugar products.
- In Q1 CY2026, mix of Low sugar / No sugar products has increased to ~ 63% of our consolidated sales volumes.

EBTIDA

- EBITDA increased by 21.0% to Rs. 15,289.3 million in Q1 CY2026 and EBITDA margins improved by 55 bps to 23.3% in Q1 CY2026.
- In India, EBITDA margins improved by 112 bps driven by operational efficiencies from robust volume growth and improved gross margins.

PAT

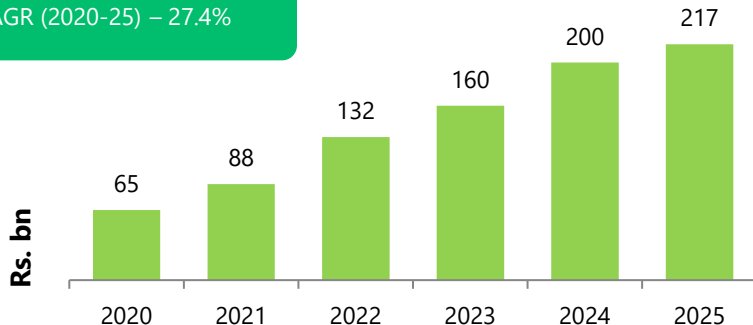
- PAT increased by 20.1% to Rs. 8,787.1 million in Q1 CY2026 from Rs. 7,313.6 million in Q1 CY2025 driven by strong volume growth in India and International territories.
- Depreciation increased by 30.9% on account of commissioning of new plants of last year (Buxar, Prayagraj, Damtal and Meghalaya) which were not present in the base quarter.
- Finance cost increased by 18.0% on account of acquisition of Twizza in South Africa in the current quarter. The income on surplus cash in India is accounted as other income.

Performance Highlights (CY2020 – CY2025)



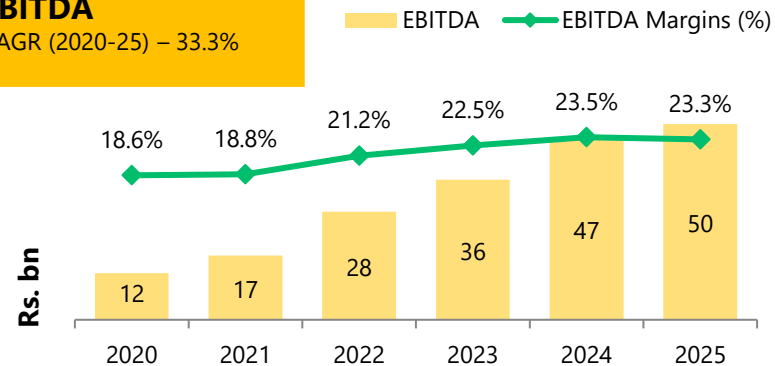
REVENUE

CAGR (2020-25) – 27.4%



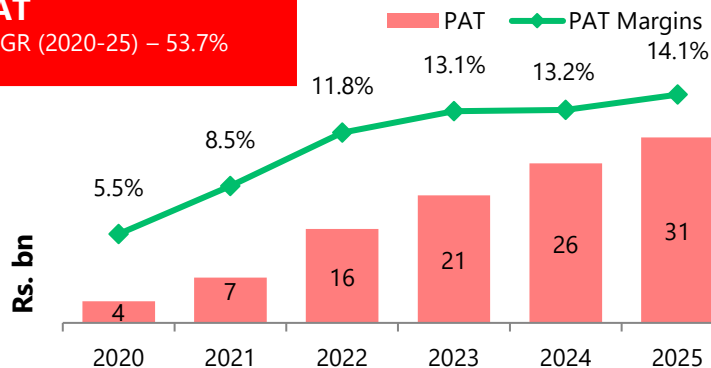
EBITDA

CAGR (2020-25) – 33.3%



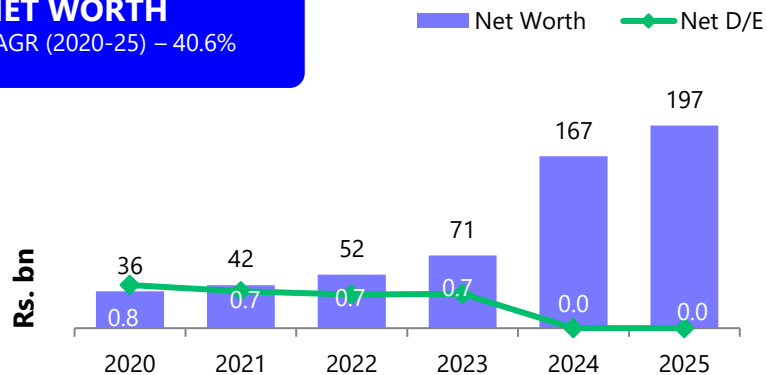
PAT

CAGR (2020-25) – 53.7%



NET WORTH

CAGR (2020-25) – 40.6%



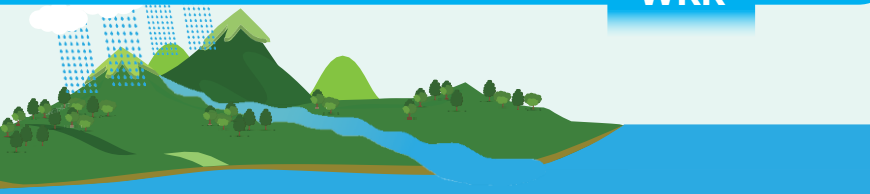


SUSTAINABILITY – Being Water Positive (CDP water rating: A-)

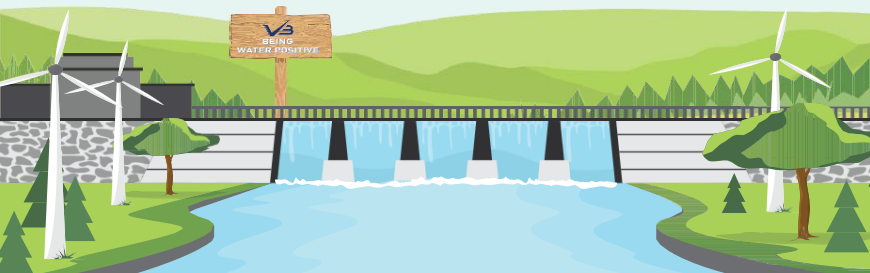


Increase ground water level

2x
WRR



300+ Water bodies (ponds & check dams) maintained



Using only half of recharged water for manufacturing



Reduce water usage (WUR)

-21%
till 2025

Water consumed Per liter of beverage produced

* 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.



1.89

2021



1.70

2022



1.57*

2023



1.56*

2024



1.50

2025



1.40

2030
Target



Process Improvements



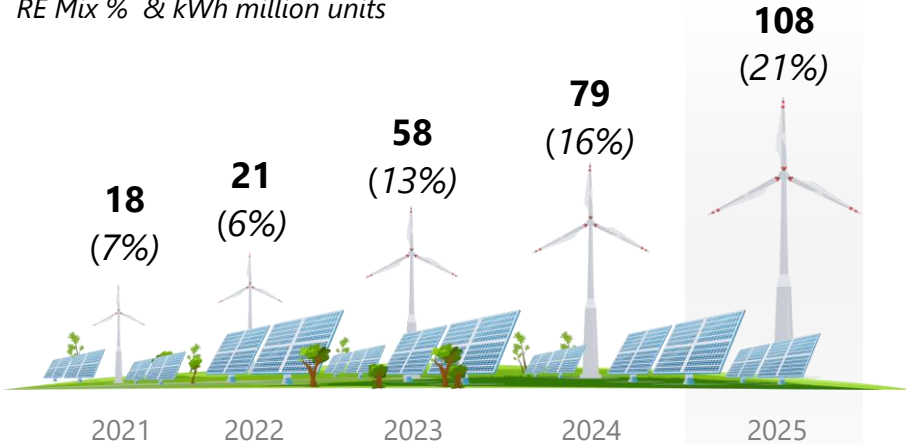
CDP Climate rating: A-

Increase Renewable Energy

30%
by 2030

Solar (Rooftop + Captive Power Solution) & Windmill

RE Mix % & kWh million units

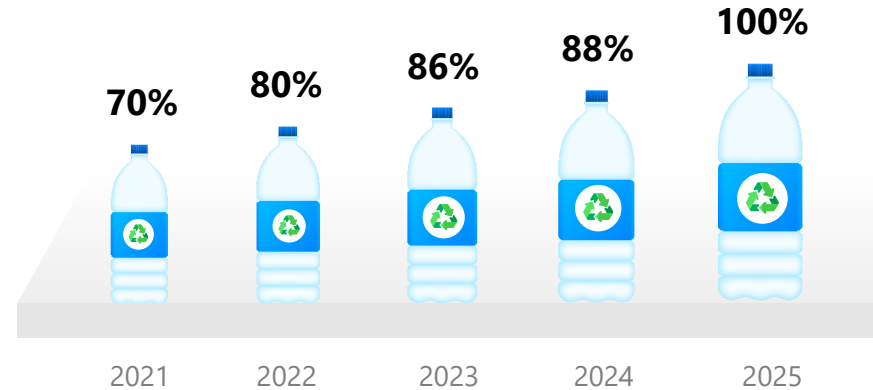


CDP Supplier Engagement Assessment rating A

Increase Plastic Waste Recycle

100%

Ahead of EPR Regulations



POSITIVE CLIMATE ACTIONS



2,000+
EV in trade
for last mile



500K+
Plantations
(since 2020)



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

Net Zero

by 2050

rPET PACKAGING

Pepsi Zero Sugar & Sting energy come in rPET packaging

~22,000 MT used in 2025

50% rPET mix in packaging by 2030

INDORAMA JV

Varun Beverages Limited Q1 CY2026 Earnings Conference Call

Time • Monday, April 27, 2026 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, Adrenaline Rush, Seven-Up, Mirinda, Nimbooz Jeera 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 ~67% of revenues from operations (net) in Fiscal 2025. 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!
