



VARUN BEVERAGES LIMITED



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CIN No. : L74899DL1995PLC069839

August 4, 2020

To

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 540180	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
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Sub: Regulation 30: Presentation on Unaudited Financial Results of the Company for the Quarter and Half Year ended June 30, 2020

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, 2020.

The same is also being uploaded on website of the Company at www.varunpepsi.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 04, 2020



(a PepsiCo franchisee)



Varun Beverages Limited

Q2&H1 CY 2020 Results Presentation



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- 1 Company Overview
- 2 Chairman's Message
- 3 Q2&H1 CY 2020 Results Overview
- 4 Sustainability
- 5 Performance Highlights

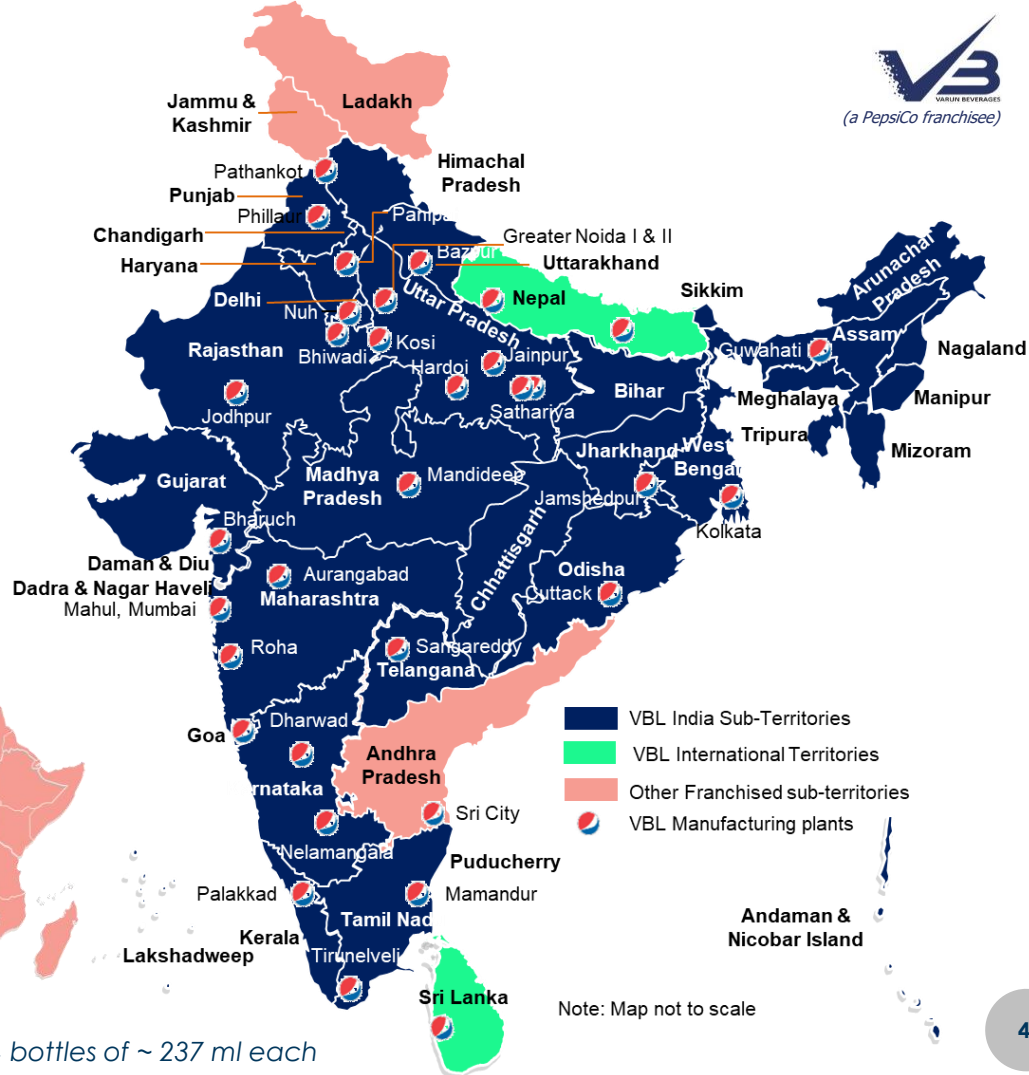
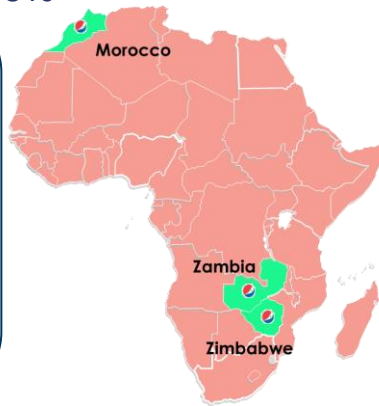
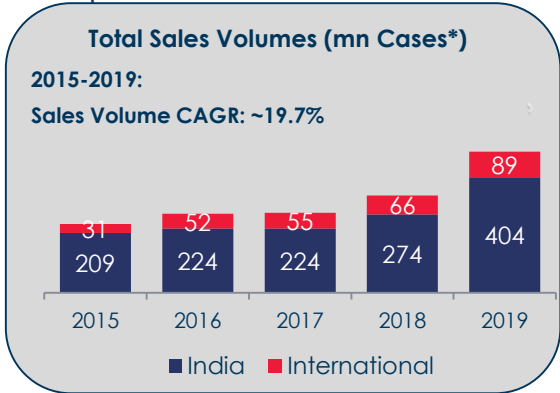
Company Snapshot



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 2019

Over **28** years strategic association with PepsiCo – accounting for ~ **80%+** of PepsiCo's beverage sales volume in India and present in 27 States and 7 UTs



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



Carbonated Juice Based Drinks



Energy Drink



Club Soda



Ice Tea



Fruit Pulp / Juice Based Drinks



Sports Drink



Packaged Water



Dairy Based Drinks *

Mango Shake



Cold Coffee

Belgian Choco Shake



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

Key Player in the Beverage Industry – Business Model

VBL- END-TO-END EXECUTION ACROSS VALUE CHAIN

<p style="text-align: center;">MANUFACTURING</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 5px; background-color: #fff9c4; text-align: center;">Concentrate (PepsiCo)</div> <div style="border: 1px solid black; padding: 5px; background-color: #fff9c4; text-align: center;">Other Raw Materials</div> <div style="border: 1px solid black; padding: 5px; background-color: #fff9c4; text-align: center;">Bottling</div> </div>	<ul style="list-style-type: none"> ▪ 37 state-of-the-art production facilities 	<p style="text-align: center;">----></p> <div style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center; font-weight: bold;">SOLID INRASTRUCTURE</div>
<p style="text-align: center;">DISTRUBUTION & WAREHOUSING</p>	<ul style="list-style-type: none"> ▪ 90+ depots ▪ 2,500+ owned vehicles ▪ 1,500+ primary distributors 	<p style="text-align: center;">----></p> <div style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center; font-weight: bold;">ROBUST SUPPLY CHAIN</div>
<p style="text-align: center;">CUSTOMER MANAGEMENT</p>	<ul style="list-style-type: none"> ▪ Installed 775,000+ visi-coolers ▪ VBL - local level promotion and in-store activation ▪ PepsiCo - brand development & consumer marketing 	<p style="text-align: center;">----></p> <div style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center; font-weight: bold;">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 	<p style="text-align: center;">----></p> <div style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center; font-weight: bold;">MARKET SHARE GAINS</div>
<p style="text-align: center;">COST EFFICIENCIES</p>	<ul style="list-style-type: none"> ▪ Production optimization ▪ Backward integration ▪ Innovation (packaging etc.) 	<p style="text-align: center;">----></p> <div style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center; font-weight: bold;">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 	<p style="text-align: center;">----></p> <div style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center; font-weight: bold;">ROE EXPANSION / FUTURE GROWTH</div>

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

Commenting on the performance for Q2&H1 CY 2020, Mr. Ravi Jaipuria, Chairman – Varun Beverages Limited said,



"The quarter started amidst an uncertain and unpredictable operating environment with the proliferation of COVID-19 pandemic leading to multiple lockdowns across markets. With this period being a key season for our product portfolio, the operating constraints severely impacted organic volumes and the overall performance throughout the second quarter. On a brighter note, as the Unlock phase started, we witnessed a steady uptick in demand on a month-on-month basis and accordingly we resumed operations at various facilities. The Company has also been able to steadily ramp-up operations across facilities and gradually reverting to near-normal business in the current months.

The overall input cost environment has been favourable as there has been moderation in key raw materials and with sharp focus on cutting non-essential costs, we have been able to report healthy margins in Q2 2020 as compared to Q1 2020 on a similar revenue base. While constraints continue due to restriction in several parts of the country and near-term demand outlook remains uncertain, the decline in out-of-home consumption of beverages was partially offset by increase in in-home demand.

With new phases of Unlock announcements, we are taking measures to scale up the capacity utilisation to pre-COVID-19 levels. Consumers, especially in urban markets, are banking on online channels to buy groceries and essential products, and as recovery in rural demand surges, we should once again see encouraging growth, going forward. With overall macro-economic environment expected to normalize by the end of this calendar year, we remain confident of a strong demand revival in our product category in the coming fiscal, which, we believe, should enable us to deliver a robust operational and financial performance, going ahead."

Key Developments

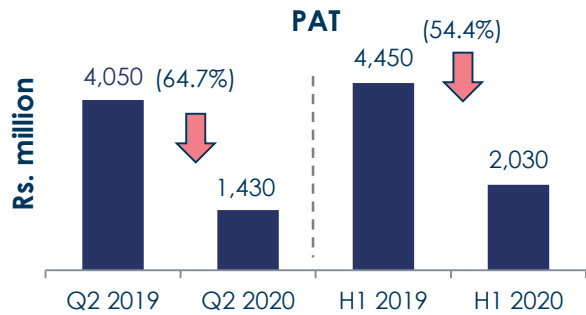
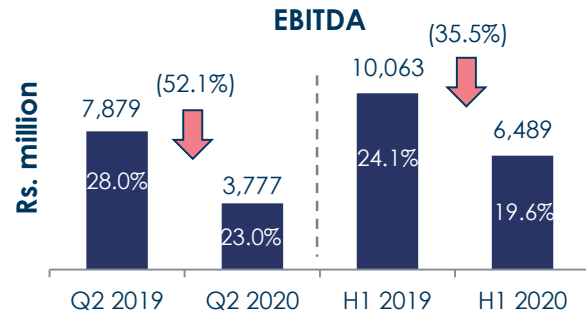
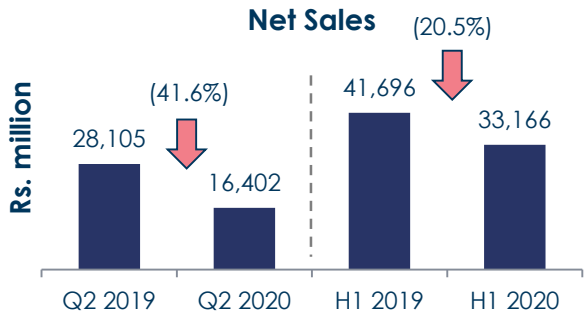
COVID-19 update:

- The Company is taking all recommended precautions in its operations against the COVID-19 infection by following government directions from time to time.
- Due to the spread of COVID-19, volumes got severely impacted since Janta curfew of 22nd March, 2020 and the subsequent lockdown restrictions during the second quarter.
- As per the relaxations provided by the Govt. of India for essential services and particularly packaged food and beverages, VBL got the permissions from respective State Governments to operate most of its production facilities during the quarter.
- Sales volumes started picking up gradually from about 25% in the month of April to about 75% in the month of June as compared to same period previous year.
- With the cost control measures undertaken by the Company during this period along with increase in gross margins, EBITDA margins are at 23.0% in Q2 2020 as compared to 20.3% in CY 2019 and 16.2% in Q1 2020.
- Company has not availed moratorium for its debt repayments and has already serviced all its debt obligations for CY 2020.

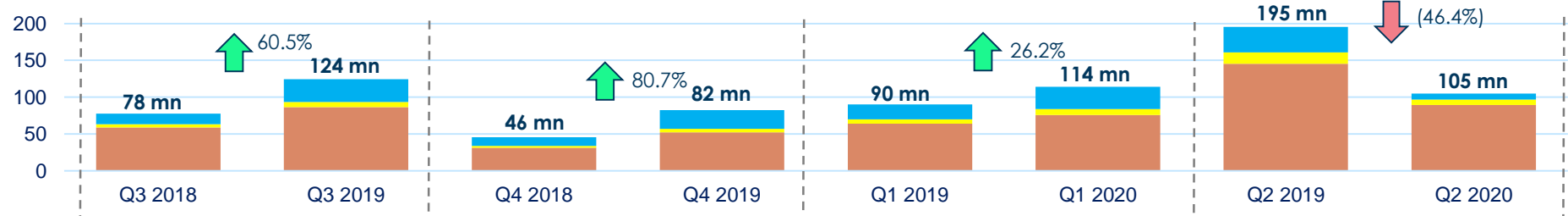
Dividend:

- In line with the guidelines of dividend policy, the Board of Director's have recommended an interim dividend of Rs. 2.50/- per share. Total cash outflow would be ~ Rs. 721.7 million.

Performance Highlights (Q2&H1 CY 2020 and CY 2019)



Quarterly Sales Volumes (Category-wise million unit cases)



Period	Q3 2018		Q3 2019		Q4 2018		Q4 2019		Q1 2019		Q1 2020		Q2 2019		Q2 2020	
CSD	59	76%	86	69%	31	69%	52	63%	64	71%	76	67%	145	74%	89	85%
Juice	4	5%	7	6%	3	6%	5	6%	6	6%	8	7%	15	8%	8	7%
Water	15	19%	31	25%	12	25%	25	31%	20	23%	30	26%	35	18%	8	8%

Consolidated Profit & Loss Statement

Particulars (Rs. million)	Q2 2020	Q2 2019	YoY(%)	H1 2020	H1 2019	YoY (%)
1. Income						
(a) Revenue from operations	16,656.9	28,514.6	-41.6%	33,649.4	42,320.7	-20.5%
(b) Excise Duty	255.1	410.1	-37.8%	483.2	624.7	-22.6%
Net Revenues	16,401.83	28,104.5	-41.6%	33,166.17	41,696.0	-20.5%
(c) Other income	26.6	33.4	-20.3%	279.3	47.4	489.0%
2. Expenses						
(a) Cost of materials consumed	6,229.4	11,112.4	-43.9%	13,775.9	17,010.6	-19.0%
(b) Purchase of stock-in-trade	148.8	2,335.1	-93.6%	599.0	3,232.5	-81.5%
(c) Changes in inventories of FG, WIP and stock-in-trade	1,032.6	(152.3)	NA	(49.3)	(959.7)	-94.9%
(d) Employee benefits expense	1,992.9	1,991.6	0.1%	4,284.4	3,575.3	19.8%
(e) Finance costs	741.9	848.2	-12.5%	1,611.6	1,438.5	12.0%
(f) Depreciation and amortisation expense	1,243.1	1,254.1	-0.9%	2,594.3	2,244.4	15.6%
(g) Other expenses	3,221.2	4,939.0	-34.8%	8,067.7	8,774.8	-8.1%
Total expenses	14,609.8	22,328.0	-34.6%	30,883.5	35,316.3	-12.6%
EBITDA	3,776.97	7,878.8	-52.1%	6,488.53	10,062.5	-35.5%
3. Profit/(loss) before tax and share of profit in associate (1-2)	1,818.6	5,809.9	-68.7%	2,561.9	6,427.1	-60.1%
4. Share of profit in associate	-	13.1	-100.0%	-	21.0	-100.0%
5. Exceptional items	-	-	NA	665.3	-	NA
6. Profit before tax (3+4-5)	1,818.6	5,823.0	-68.8%	1,896.6	6,448.1	-70.6%
7. Tax expense	388.8	1,773.1	-78.1%	(133.8)	1,997.8	NA
8. Net profit for the period (6-7)	1,429.8	4,049.9	-64.7%	2,030.4	4,450.3	-54.4%

Balance Sheet

Particulars (Rs. million)	30-Jun-20	31-Dec-19	30-Jun-19	Particulars (Rs. million)	30-Jun-20	31-Dec-19	30-Jun-19
Equity and liabilities				Assets			
Equity				Non-current assets			
(a) Equity share capital	2,886.89	2,886.89	1,826.55	(a) Property, plant and equipment	58,793.39	58,925.03	59,477.27
(b) Other equity	31,691.06	30,397.33	23,169.62	(b) Capital work in progress	669.86	638.24	637.41
(c) Non-controlling interest	380.25	306.79	52.46	(c) Goodwill	242.30	242.30	19.40
Total equity	34,958.20	33,591.01	25,048.63	(d) Other intangible assets	5,597.12	5,623.11	5,639.88
Liabilities				(e) Investment in associates	-	-	133.46
Non-current liabilities				(f) Financial assets	418.0	454.39	563.63
(a) Financial liabilities				(g) Deferred Tax Assets (Net)	108.36	128.48	159.66
(i) Borrowings	19,452.00	23,553.76	31,017.32	(h) Other non-current assets	1,467.71	1,153.96	870.59
(ii) Other financial liabilities	246.09	-	-	Total non-current assets	67,296.74	67,165.50	67,501.30
(b) Provisions	1,853.46	1,703.35	1,464.88	Current assets			
(c) Deferred tax liabilities (Net)	2,106.68	2,825.07	2,538.14	(a) Inventories	9,845.23	8,815.13	8,069.56
(d) Other non-current liabilities	7.75	8.23	44.01	(b) Financial assets			
Total non-current liabilities	23,665.98	28,090.41	35,064.35	(i) Trade receivables	2,375.77	1,725.55	2,679.60
Current liabilities				(ii) Cash and cash equivalents	1,782.39	1,379.68	951.70
(a) Financial liabilities				(iii) Other bank balances	336.77	331.09	571.54
(i) Borrowings	3,556.26	4,671.54	1,515.88	(iv) Loans	107.57	69.37	164.48
(ii) Trade Payables	5,300.32	4,776.61	6,373.63	(v) Others	1,105.85	2,189.83	1,920.03
(iii) Other financial liabilities	12,660.51	10,258.13	11,374.01	(c) Current tax assets (Net)	9.22	10.23	19.46
(b) Other current liabilities	4,521.22	2,044.85	4,104.29	(d) Other current assets	2,216.51	2,197.96	2,806.23
(c) Provisions	304.32	299.79	251.87	Total current assets	17,779.31	16,718.84	17,182.60
(d) Current tax liability	109.24	152.00	951.24	Total assets	85,076.05	83,884.34	84,683.90
Total current liabilities	26,451.87	22,202.92	24,570.92				
Total liabilities	50,117.85	50,293.33	59,635.27				
Total Equity and liabilities	85,076.05	83,884.34	84,683.90				

Discussion on Financial & Operational Performance

Net Revenues / Sales Volumes

- Total sales volumes were down 46.4% YoY at 104.8 million cases in Q2 2020 as compared to 195.5 million cases in Q2 2019. Sales volumes in India were down 48.2% YoY at 88.8 million cases in Q2 2020 as compared to 171.5 million cases in Q2 2019. This includes in-organic volume of 3.15 million cases from South & West India sub-territories for the month of Apr'20 which was consolidated w.e.f. 1st May 2019.
- Post lockdown restriction imposed by the Govt. of India due to the COVID-19 pandemic, sales volumes got severely impacted in the last 10 days of March and through out the second quarter. Resultantly, organic volumes for the quarter declined by 50.1% in India, 33.3% in International territories and 48.0% on a consolidated basis.
- Revenue from operations (net of excise / GST) decline 41.6% YoY in Q2 2020 to Rs. 16,401.8 million. Realization per case improved by ~8.9% in Q2 2020 essentially on account of higher mix of CSD and controlled trade promotions.
- CSD constituted 85%, Juice 7% and Packaged Drinking water 8% of total sales volumes in Q2 2020.

Gross Margins / EBITDA

- Gross margins improved by 300 bps during Q2 2020 primarily due to favorable PET chips prices (~12.5% decline) and higher mix of CSD.
- EBITDA declined by 52.1% to Rs. 3,777.0 million in Q2 2020 from Rs. 7,878.8 million in Q2 2019. EBITDA margins declined by 501 bps in Q2 2020 as compared to Q2 2019 however, EBITDA margins expanded by 685 bps as compared to Q1 2020 on a similar revenue base on account of cost control measures undertaken during the COVID period and higher gross margin.

PAT

- Depreciation remained similar to last year and Finance Cost declined by 12.5% on account of QIP done by the Company in Sep, 2019 and repayment of debt during the quarter.
- PAT declined by 64.7% to Rs. 1,429.8 million in Q2 2020 from Rs. 4,049.9 million in Q2 2019.

Discussion on Financial & Operational Performance

Debt / Credit Rating

- Net debt stood at Rs. 29,392 million as on June 30, 2020 as against Rs. 32,461 million as on December 31, 2019. Debt : Equity ratio stood at 0.84x as on June 30, 2020 and Debt : EBITDA ratio stood at 2.70x for the trailing twelve months EBITDA.
- CRISIL (an S&P Global Company) has reaffirmed the credit rating for long term debt as CRISIL AA and for short term debt as CRISIL A1+

Capacity Expansion

- In H1 2020, net capex stood at ~Rs.2,437 million. The adjustments are mainly capitalization of Rs.433 million on implementation of Ind AS116 for leases and impairment provision of Rs.665 million provided in last quarter. Capex incurred is primarily towards commitments made prior to March for brownfield expansion at certain plants for new tetra lines for Slice and backward integration.
- Capacity utilization in India during the peak month remained well below the last year's peak month utilization of ~ 60%.

Working Capital

- Working capital days increased to ~ 20 days as on June 30, 2020 as compared to ~14 days as on June 30, 2019 due to lower sales volumes.

Dividend

- In line with the guidelines of dividend policy, the Board of Director's have recommended an interim dividend of Rs. 2.50/- per share. Total cash outflow would be ~ Rs. 721.7 million.

Sustainability Initiatives – PET Recycling

VBL uses ~ 66,000 MT PET resin as packaging material for its finished product annually. These are high quality food grade virgin PET chips which can be easily recycled to make various products for diverse industries and end uses.

VBL has engaged with GEM Enviro Management Pvt. Ltd. for phased implementation of 100% recycling of used PET bottles through collection from end users by placing dustbins / reverse vending machines, direct collection from Institutions (Hotels, Banquet Halls, Exhibitions, etc.) and spreading awareness through workshops.

GEM Enviro Management Pvt. Ltd., a Delhi based Central Pollution Control Board (“CPCB”) recognized PRO (Producer Responsible Organization) company specializes in a) collection and recycling of packaging waste & b) promotion of recycled green products like T-Shirts, bags etc. made from recycling of waste material such as used PET bottles.

In the first year of engagement, during the second half of CY19, 24,000+ MT of PET waste was recycled. During H1 CY20, 14,500+ MT of used PET has been recycled (~42% of PET resin used).



Sample Recycled Products



Sustainability Initiatives – VBL’s Water Positive Balance

VBL engaged TUV India Pvt. Ltd. for company’s water footprint assurance. wherein, water mass balance and its various initiatives towards water conservation and water recharge were verified.

About TUV NORD Group: Founded in the year 1869, during the Industrial Revolution, the TÜV NORD was established as an industrial self-control organization for providing independent, neutral, third party services. With a current workforce of over 14,000 employees across 70 countries globally, the TÜV NORD GROUP is one of the world’s largest Inspection, Certification & Testing organizations.

The scope of audit covered 20 manufacturing plants of VBL in India which it operated during the period Apr’18-Mar’19. 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.

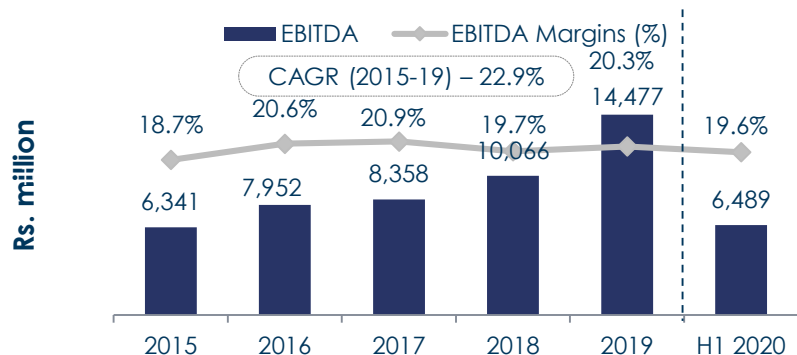
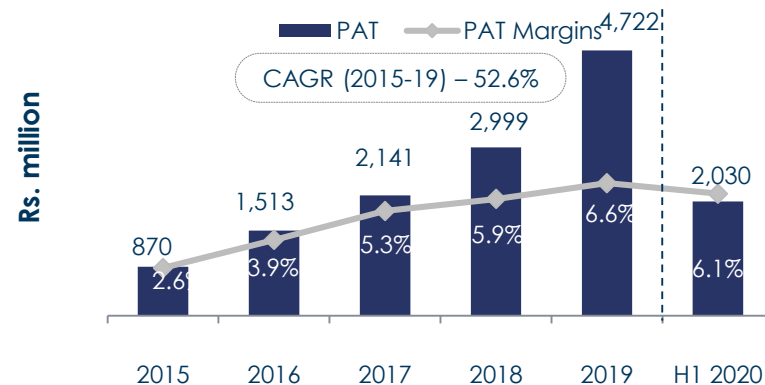
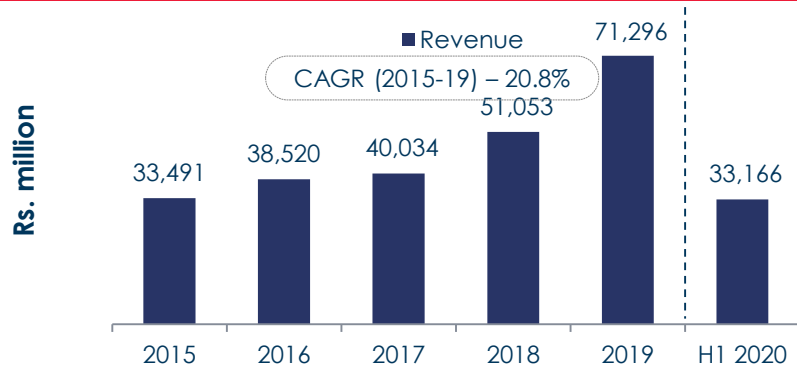
Jan’19-Dec’19 period statistics for 32 plants (including 9 plants acquired w.e.f. May 01, 2019) are provisional as the audit is under process and delayed due to COVID.

Key findings of the report:

Parameter	Apr’18-Mar’19 (Audited)	Jan’19-Dec’19 (Provisional)
Water consumption	2.91 mn KL	4.06 mn KL
Water recharge	4.96 mn KL	7.14 mn KL
Water recharge ratios	1.7 times	1.8 times
No. of ponds adopted	64	103
Total area of adopted ponds	0.9 mn sq. m.	1.51 mn sq. m.
No. of trees planted	26,000 +	26,500 +



Performance Highlights (2015 – H1 2020)



Note:

- Historically, till 2015, in debt equity ratio calculation, CCD's issued to Private Equity Investors were considered as Equity and deferred acquisition consideration to PepsiCo was excluded from the debt. From the year 2016, CCDs of private equity investors are converted into equity and interest free deferred acquisition consideration to PepsiCo has been considered in total debt.
- 2017 onwards financials are as per Ind AS and previous year numbers are as per IGAAP

Varun Beverages Limited (VBL) Q2&H1 CY 2020 Earnings Conference Call

Time • 4:00 pm IST on Tuesday, August 04, 2020

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

Local access number • +91 70456 71221

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) 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, Diet Pepsi, Seven-Up, Mirinda Orange, Mirinda Lemon, Mountain Dew, Seven-Up Nimbooz Masala Soda, Evervess, Sting, Gatorade and Slice Fizzy Drinks. PepsiCo NCB brands produced and sold by the Company include Tropicana Slice, Tropicana Frutz, Tropicana Juices (100%, Delight, Essentials), Nimbooz, Ambient temperature value added dairy beverages 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 ~78% of revenues from operations (net) in Fiscal 2019. 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.varunpepsi.com or contact:

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Thank You!
