



# 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.varunpepsi.com  
CIN No. : L74899DL1995PLC069839

August 1, 2022

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: Presentation on Unaudited Financial Results of the Company for the Quarter and Half Year ended June 30, 2022**

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, 2022.

The same is also being uploaded on website of the Company at [www.varunpepsi.com](http://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 1, 2022



*(a PepsiCo franchisee)*

# Varun Beverages Limited

## Q2 & H1 CY 2022 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.

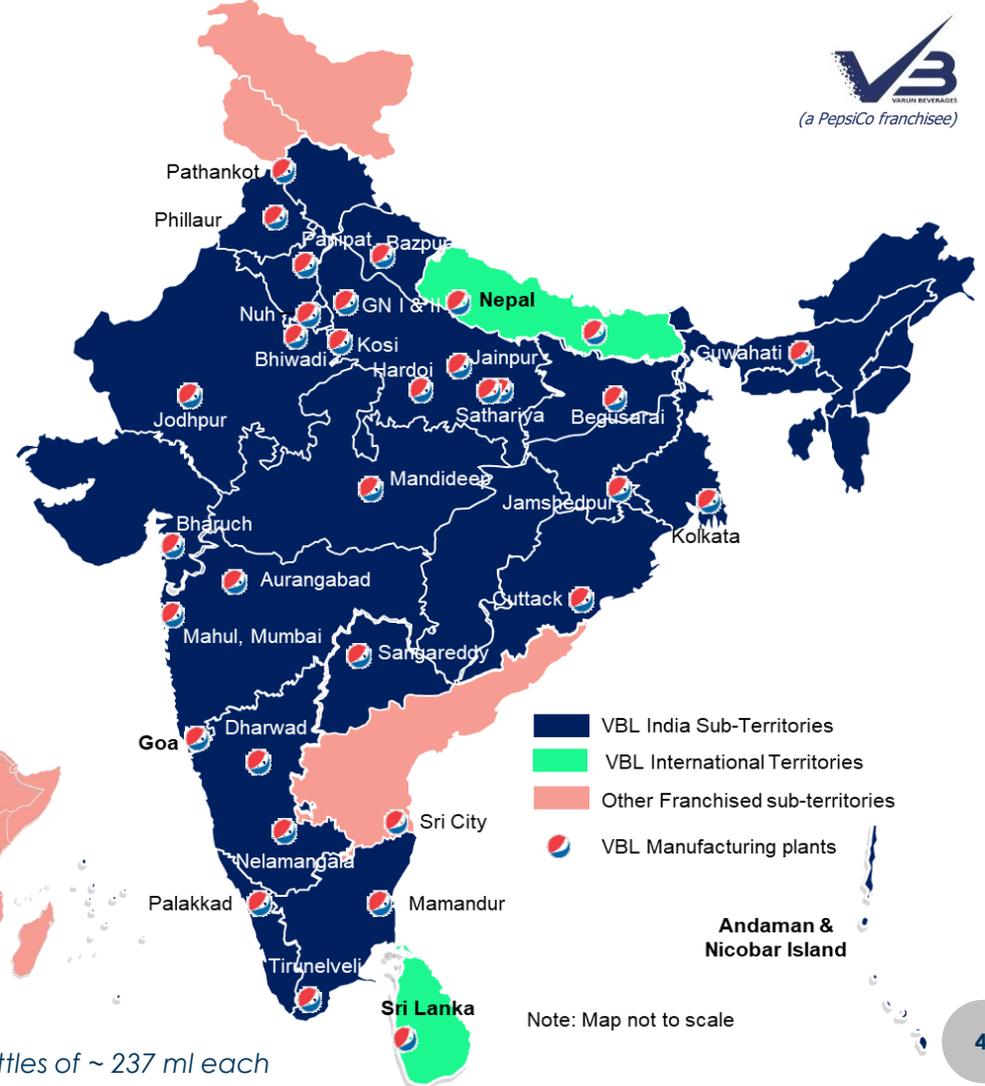
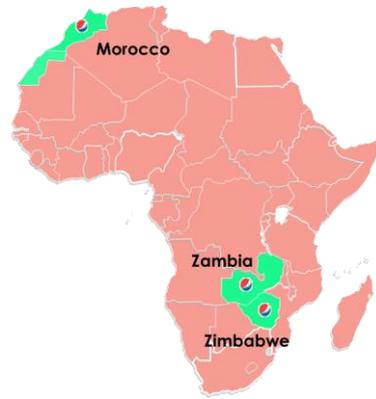
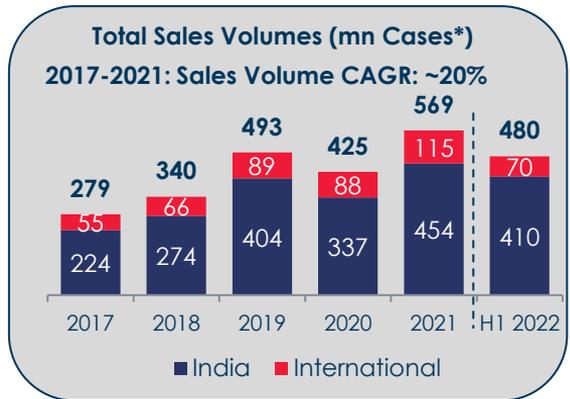


- 1 Company Overview
- 2 Chairman's Message
- 3 Q2 & H1 CY2022 Results Overview
- 4 Performance Highlights
- 5 Sustainability Initiatives

# Company Snapshot



- \* **Key player** in the beverage industry
- \* Operations spanning across **6 countries** – 3 in the Indian Subcontinent (India, Sri Lanka, Nepal) contribute ~**81%** to revenues; 3 in Africa (Morocco, Zambia, Zimbabwe) contribute ~19% for fiscal year 2021
- \* Over **30** years strategic association with PepsiCo – accounting for **85%+** 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 Beverages\*

### Mango Shake



### Cold Coffee

### Belgian Choco



### Kesar Badam

### Elaichi



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

# 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

# Key Player in the Beverage Industry – Business Model

VBL- END-TO-END EXECUTION ACROSS VALUE CHAIN

<p style="text-align: center;"><b>MANUFACTURING</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 5px; background-color: #fff9c4;">Concentrate (PepsiCo)</div> <div style="border: 1px solid black; padding: 5px; background-color: #fff9c4;">Other Raw Materials</div> <div style="border: 1px solid black; padding: 5px; background-color: #fff9c4;">Bottling</div> </div>	<ul style="list-style-type: none"> <li>▪ 37 state-of-the-art production facilities</li> </ul>	<p style="text-align: center; background-color: #f44336; color: white; padding: 10px; border-radius: 10px;"><b>SOLID INRASTRUCTURE</b></p>
<p style="text-align: center;"><b>DISTRUBUTION &amp; WAREHOUSING</b></p>	<ul style="list-style-type: none"> <li>▪ 100+ depots</li> <li>▪ 2,000+ primary distributors</li> <li>▪ 2,500+ owned vehicles</li> </ul>	<p style="text-align: center; background-color: #f44336; color: white; padding: 10px; border-radius: 10px;"><b>ROBUST SUPPLY CHAIN</b></p>
<p style="text-align: center;"><b>CUSTOMER MANAGEMENT</b></p>	<ul style="list-style-type: none"> <li>▪ Installed 840,000+ visi-coolers</li> <li>▪ VBL - local level promotion and in-store activation</li> <li>▪ PepsiCo - brand development &amp; consumer marketing</li> </ul>	<p style="text-align: center; background-color: #f44336; color: white; padding: 10px; border-radius: 10px;"><b>DEMAND DELIVERY</b></p>
<p style="text-align: center;"><b>IN-MARKET EXECUTION</b></p>	<ul style="list-style-type: none"> <li>▪ Experienced region-specific sales team</li> <li>▪ Responsible for category value/volume growth</li> <li>▪ Responsible for reaching out to every 6<sup>th</sup> person in the world</li> </ul>	<p style="text-align: center; background-color: #f44336; color: white; padding: 10px; border-radius: 10px;"><b>MARKET SHARE GAINS</b></p>
<p style="text-align: center;"><b>COST EFFICIENCIES</b></p>	<ul style="list-style-type: none"> <li>▪ Production optimization</li> <li>▪ Backward integration (3 plants)</li> <li>▪ Innovation (packaging etc.)</li> </ul>	<p style="text-align: center; background-color: #f44336; color: white; padding: 10px; border-radius: 10px;"><b>MARGIN EXPANSION</b></p>
<p style="text-align: center;"><b>CASH MANAGEMENT</b></p>	<ul style="list-style-type: none"> <li>▪ Working capital efficiencies</li> <li>▪ Disciplined capex investment</li> <li>▪ Territory acquisition</li> </ul>	<p style="text-align: center; background-color: #f44336; color: white; padding: 10px; border-radius: 10px;"><b>ROE EXPANSION / FUTURE GROWTH</b></p>



## Commenting on the performance for Q2 and H1 CY2022, Mr. Ravi Jaipuria, Chairman – Varun Beverages Limited said:

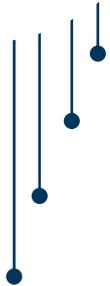
*"We are pleased to share that we have delivered an all-time high performance during the quarter. Our continuous effort to invest in our business despite the pandemic led disruption of peak season during the last two years and return of normalcy in day-to-day activities translated to robust demand leading to consolidated sales volume growth of 96.9% YoY. In addition, we were able to improve our realization per case by taking price hikes in select SKUs, reduction in discounts/incentives, and improving the mix leading to doubling of our topline during the quarter as compared to last year.*

*On the profitability front, despite the inflationary raw material environment we witnessed limited impact on our gross margins during the quarter because of early stocking of key raw materials and improvement in realizations. Further, operating leverage due to high volume growth translated into improved EBITDA margins of 25.2%. Healthy cash flows during the period enabled us to significantly reduce our debt thereby strengthening our balance sheet position.*

*I am happy to share that in recognition of our operational excellence, end to end execution capabilities, governance practice and strong track record, VBL was recently awarded from PepsiCo as 'Best Bottler in Africa, Middle East and South Asia (AMESA) region' for the year 2021. I am also pleased to share that in-line with our dividend policy, the Board of Directors has recommended an interim dividend of Rs. 2.5 per share.*

*With sustainability being a core principle of our business model, we continue to undertake efforts towards PET-recycling and improving energy & water efficiencies with a goal of having a net positive impact on the planet.*

*On the demand front, we are seeing enhanced consumption trends across markets. Directionally, we continue to implement strategic initiatives to solidify our market position as a key player in the global beverage industry and are confident of continuing our journey of sustainable value creation for all stakeholders."*



# Key Developments

## Revised Corporate Tax Rate for India

- On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions.
- As substantial MAT credit was available, the Company had deferred switching over to the new regime, which otherwise would have lapsed. Now, having utilized the MAT credit fully, the Company has moved to new tax regime from this quarter.
- New tax regime takes away many exemptions, however the reduced tax rates still shall have a saving of ~3% (approx.).

## Plant & Machinery Impairment / Write-off

- Over the covid impacted period, demand trends have moved from returnable glass bottles (RGB) to PET.
- To align asset value of RGB producing lines to the changed demand scenario, value of underutilized lines has been impaired /written off in the books amounting to Rs. 318 million during this quarter.
- The total of such impairments & write-offs during H1 CY 2022 is Rs. 464 million.

## Credit Rating Upgrade

- CRISIL (an S&P Global Company) has upgraded the long term rating for bank loan facilities as CRISIL AA+/Stable from CRISIL AA/Positive and reaffirmed the rating for short term instruments as CRISIL A1+.

## Dividend

- In line with the guidelines of dividend policy, the Board of Director's have recommended an interim dividend of Rs. 2.5 per share. Total cash outflow would be ~Rs. 1,624 mn.

# Awards and Accolades

## PepsiCo's Best Bottler in AMESA Sector for the year 2021

India  
Achievers'  
Award 2022  
for Best  
Corporate  
Governance



Golden  
Peacock Award  
Excellence in  
Corporate  
Governance -  
2021



Responsible  
Business  
Award for  
Best  
Corporate  
Governance



Golden  
Peacock  
National  
Quality  
Award - 2022

# Results Overview

## Net Sales



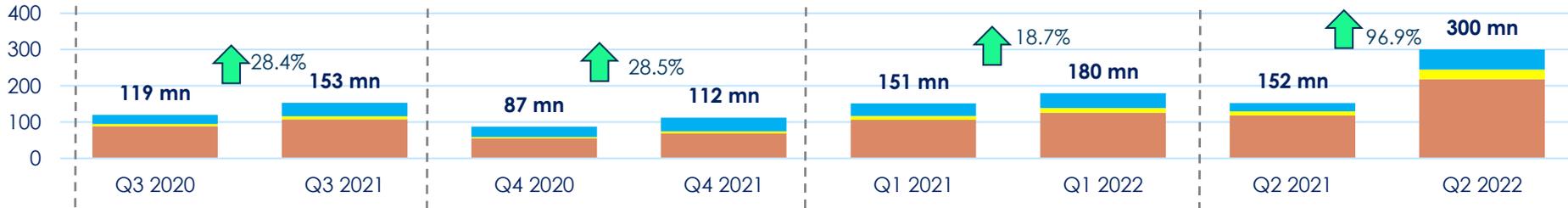
## EBITDA



## PAT



## Quarterly Sales Volumes (Category-wise mn unit cases)



Period	Q3 2020		Q3 2021		Q4 2020		Q4 2021		Q1 2021		Q1 2022		Q2 2021		Q2 2022	
CSD	89	74%	108	70%	55	63%	68	61%	106	70%	126	70%	118	78%	218	73%
Juice	6	6%	8	5%	4	5%	6	5%	11	7%	13	7%	11	7%	26	9%
Water	24	20%	37	25%	28	32%	38	34%	34	23%	41	23%	23	15%	55	18%

# Consolidated Profit & Loss Statement

Particulars (Rs. mn)	Q2 2022	Q2 2021	YoY(%)	H1 2022	H1 2021	YoY (%)
1. Income						
(a) Revenue from operations	50,175.75	24,830.44	102.1%	78,850.52	47,529.21	65.9%
(b) Excise Duty	627.60	331.99	89.0%	1,027.65	621.84	65.3%
<b>Net Revenues</b>	<b>49,548.15</b>	<b>24,498.45</b>	<b>102.3%</b>	<b>77,822.87</b>	<b>46,907.37</b>	<b>65.9%</b>
(c) Other income	104.77	244.08	-57.1%	189.85	301.37	-37.0%
2. Expenses						
(a) Cost of materials consumed	23,127.61	9,967.60	132.0%	37,671.54	20,897.54	80.3%
(b) Purchase of stock-in-trade	494.73	287.02	72.4%	1,088.68	865.91	25.7%
(c) Changes in inventories of FG, WIP and stock-in-trade	896.05	1,128.75	-20.6%	(540.01)	(478.46)	-12.9%
(d) Employee benefits expense	3,104.37	2,432.48	27.6%	5,855.00	4,816.83	21.6%
(e) Finance costs	463.98	467.77	-0.8%	933.53	1,047.18	-10.9%
(f) Depreciation and amortization expense	1,530.73	1,287.76	18.9%	2,843.92	2,634.97	7.9%
(g) Other expenses	9,419.22	4,974.60	89.3%	15,931.52	11,281.33	41.2%
<b>Total expenses</b>	<b>39,036.69</b>	<b>20,545.98</b>	<b>90.0%</b>	<b>63,784.18</b>	<b>41,065.30</b>	<b>55.3%</b>
<b>EBITDA</b>	<b>12,506.17</b>	<b>5,708.00</b>	<b>119.1%</b>	<b>17,816.14</b>	<b>9,524.22</b>	<b>87.1%</b>
<b>3. Profit (Loss) before tax (1-2)</b>	<b>10,616.23</b>	<b>4,196.55</b>	<b>153.0%</b>	<b>14,228.54</b>	<b>6,143.44</b>	<b>131.6%</b>
4. Tax expense	2,596.12	1,008.52	157.4%	3,497.49	1,587.82	120.3%
<b>5. Net profit (loss) for the period (3-4)</b>	<b>8,020.11</b>	<b>3,188.03</b>	<b>151.6%</b>	<b>10,731.05</b>	<b>4,555.62</b>	<b>135.6%</b>

# Consolidated Balance Sheet

Particulars (Rs. mn)	30-Jun-22	31-Dec-21
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	6,495.50	4,330.33
(b) Other equity	41,653.06	36,468.75
(c) Non-controlling interest	1,482.36	1,167.89
<b>Total equity</b>	<b>49,630.92</b>	<b>41,966.97</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,973.68	18,133.27
(ii) Other financial liabilities	606.46	312.63
(b) Provisions	2,058.80	2,085.43
(c) Deferred tax liabilities (Net)	3,394.98	3,111.41
(d) Other non-current liabilities	6.34	6.73
<b>Total non-current liabilities</b>	<b>15,040.26</b>	<b>23,649.47</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,731.86	15,421.70
(ii) Trade Payables	9,852.52	7,117.53
(iii) Other financial liabilities	3,776.67	3,929.66
(b) Other current liabilities	6,040.91	3,096.76
(c) Provisions	279.51	497.40
(d) Current tax liability	2,350.96	139.41
<b>Total current liabilities</b>	<b>37,032.43</b>	<b>30,202.46</b>
<b>Total liabilities</b>	<b>52,072.69</b>	<b>53,851.93</b>
<b>Total Equity and liabilities</b>	<b>101,703.61</b>	<b>95,818.90</b>

Particulars (Rs. mn)	30-Jun-22	31-Dec-21
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	54,571.11	51,551.72
(b) Capital work in progress	1,456.38	4,966.08
(c) Right of Use of Assets	6,683.81	5,727.99
(d) Goodwill	242.30	242.30
(e) Other intangible assets	5,555.96	5,585.74
(e) Financial assets	458.22	420.64
(f) Deferred Tax Assets (Net)	0.00	24.07
(g) Other non-current assets	2,141.94	1,839.23
<b>Total non-current assets</b>	<b>71,109.72</b>	<b>70,357.77</b>
<b>Current assets</b>		
(a) Inventories	17,952.28	14,480.87
(b) Financial assets		
(i) Trade receivables	3,221.93	2,212.49
(ii) Cash and cash equivalents	1,646.80	1,507.50
(iii) Other bank balances	1,368.66	1,858.72
(iv) Loans	0.00	0.00
(v) Others	3,125.21	2,371.40
(c) Current tax assets (Net)	27.37	11.08
(d) Other current assets	3,251.64	3,019.07
<b>Total current assets</b>	<b>30,593.89</b>	<b>25,461.13</b>
<b>Total assets</b>	<b>101,703.61</b>	<b>95,818.90</b>

# Discussion on Financial & Operational Performance

## Net Revenues / Sales Volumes

- Net Revenue from operations grew by 102.3% YoY in Q2 CY2022 to Rs. 49,548 mn primarily because of robust volume growth (increased by 96.9% to reach 300 mn cases) and improvement in net realization (increased by 2.7% to Rs. 165).
- Our continued efforts towards expanding the distribution network (3 mn+ outlets) and return of strong demand across the markets after two years of pandemic related disruptions during the peak season led to robust sales volume growth.
- Realization per case improved due to price hike in select SKUs, reduction in discounts/incentives and improvement in mix. CSD constituted 73%, JBD 9% and Packaged Drinking Water 18% in Q2 CY2022.
- Sales volumes in India grew by 106.4% in Q2 CY2022 to 262 mn cases and in International markets grew by 49.2% to 38 mn cases.

## Gross Margins / EBITDA

- Despite the inflationary raw material environment, we witnessed limited impacted on our gross margins during the quarter because of early stocking of key raw materials and improvement in realizations. Gross margins for Q2 CY2022 reduced by 302 bps to 50.5% from 53.5% in Q2 CY2021 primarily because of increase in preform prices by ~30% over Q2 CY2021.
- EBITDA increased by 119.1% to Rs. 12,506 mn in Q2 CY2022 and EBITDA margin improved by 194 bps to 25.2% in Q2 CY2022 led by higher realization and operating leverage from increased sales volume.

## PAT

- PAT increased by 151.6% to Rs. 8,020 mn in Q2 CY2022 from Rs. 3,188 mn in Q2 CY2021 driven by high growth in revenue from operations, improvement in margins and transition to lower tax rate in India.
- Depreciation increased by 18.9% on account of capitalization of assets in Q1 CY2022 and Finance cost remained flat in Q2 CY2022.

# Discussion on Financial & Operational Performance

## Debt

- Net debt stood at Rs. 20,555 mn as on Jun 30, 2022 as against Rs. 30,053 mn as on Dec 31, 2021.
- Debt : Equity ratio stood at 0.4x as on Jun 30, 2022
- Debt : EBITDA (TTM) ratio stood at 0.8x as on Jun 30, 2022.

## Capex / Capacity Utilization

- During H1 CY2022, the net capex included ~Rs. 6,700 mn primarily for setting-up of new greenfield production facilities in Bihar & Jammu and brownfield expansion at Sandila facility. The net capex includes capitalization of CWIP amounting ~ Rs. 5,000 mn which was outstanding as of Dec'21.
- Capacity utilization in India during the peak month was close to 90% driven by best ever sales volumes. In certain categories (CSD PET, Tropicana / VAD, etc.) reached near full capacity.

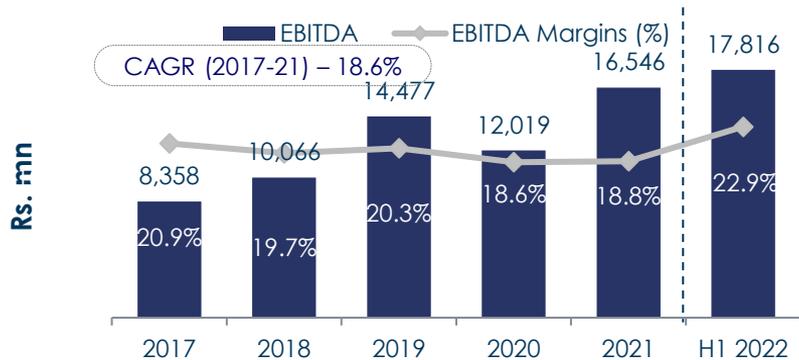
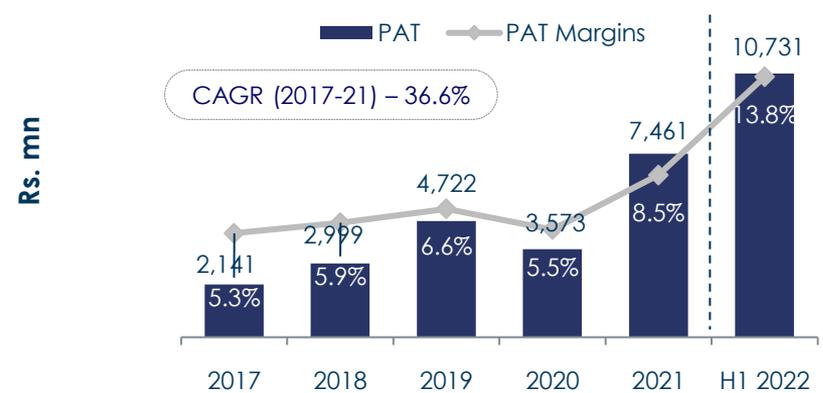
## Working Capital

- Net WC days reduced to ~ 17 days as on Jun 30, 2022 from 24 days as on Jun 30, 2021 as the business has returned back to normalcy and most of the RM inventory stocked for the season has been utilized.

## Dividend

- In line with the guidelines of Company's dividend policy, the Board of Director's have recommended an interim dividend of Rs. 2.5 per share. Total cash outflow would be ~Rs. 1,624 mn

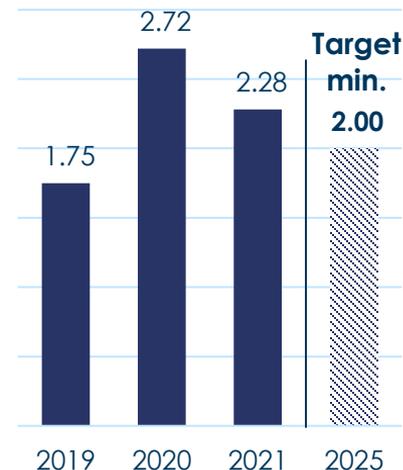
# Performance Highlights (CY2017 – CY2021 & H1 CY2022)



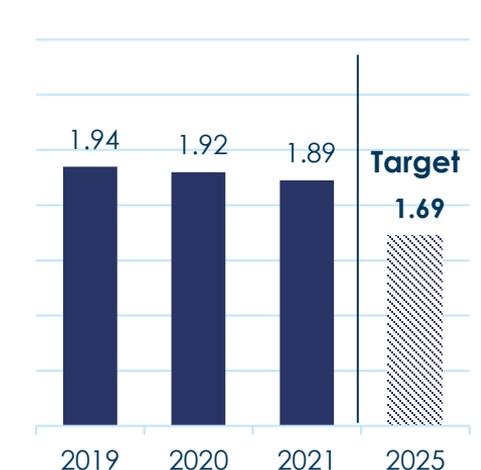
# Sustainability Initiatives - Water Stewardship

Parameter (mn KL)	CY2019	CY2020	CY2021
	Audited	Audited	Audited
Total water consumption (A)	4.12	3.74	4.86
Beverage production (B)	2.12	1.95	2.57
Water Usage Ratio (A/B)	1.94 times	1.92 times	1.89 times
Water recharge (C)	7.22	10.19	11.10
Water recharge ratio (C/A)	1.75 times	2.72 times	2.28 times
No. of ponds adopted	103	108	110

## Water Recharge Ratio#



## Water Usage Ratio(WUR)\*



**Audited by TÜV India Pvt. Ltd., a subsidiary of TÜV NORD, Germany.** Founded in the year 1869 and headquartered in Germany, TÜV NORD GROUP is one of the world's largest Inspection, Certification & Testing organizations with presence across 70 countries globally.

# Total water recharged per litre of water consumed

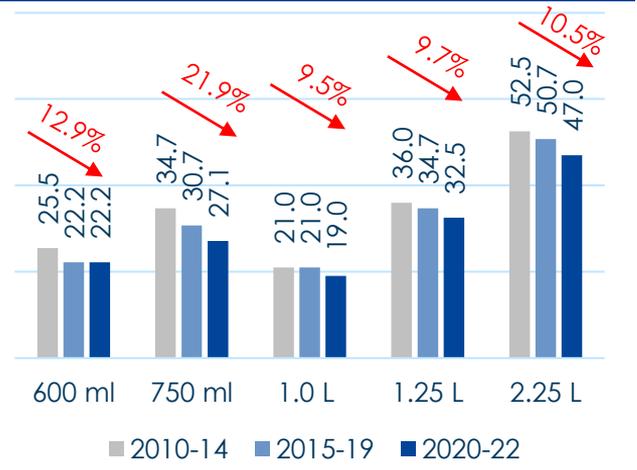
\* Litres of water consumed per litre of beverage produced

- 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.
- Our efforts towards water recharge continued however, sales volumes in CY20 declined due to COVID 19 pandemic resulting in better water recharge ratio in CY20.

- Scope of audit covered all manufacturing plants in India.
- 100% of the water discharged from our manufacturing operations goes to effluent treatment plants that ensure sufficient quality of discharged water.
- 20 plants of VBL contributing to ~69% of the total production in CY21 fall in the "Safe" category of Central Ground Water Authority of India or use surface water.

# Sustainability Initiatives – Plastic Waste Management

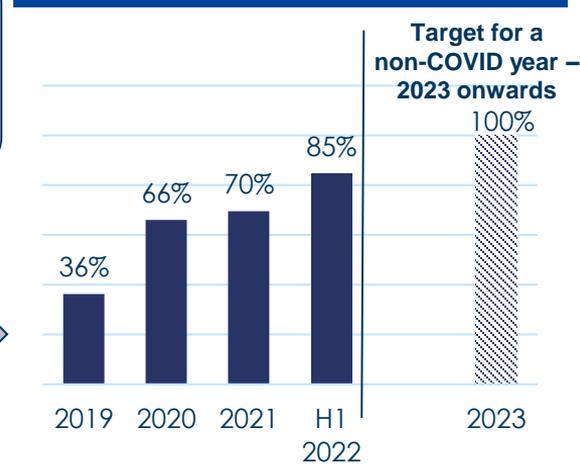
## Weight Reduction of Pre-forms (grams)



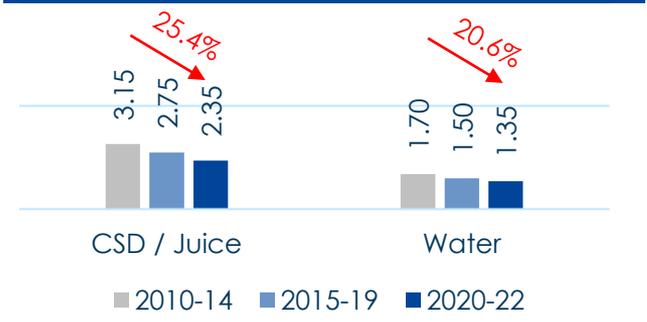
Plastic usage reduction through light weighting of Pre-forms and Closures for PET bottles. Phase-wise implementation of certain SKUs is under process

Plastic Waste Recycling % = % of plastic waste recycled per kg of PET sold in finished products. Plastic waste includes PET, shrink film, plastic closures, labels & laminates post consumption

## Plastic Waste Recycling %



## Weight Reduction of Closures (grams)



**Certified by GEM Enviro Management Pvt. Ltd.**, a Delhi based Central Pollution Control Board (“CPCB”) recognized PRO (Producer Responsible Organization).

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. specializes in a) collection and recycling of packaging waste & b) promotion of recycled green products like T-Shirts, bags etc. made from recycling of used PET bottles.

# Sustainability Initiatives - Climate Action

GHG Emissions	mn Kg CO <sub>2</sub> e		Grams / litre*	
	CY 2020	CY 2021	CY 2020	CY 2021
Scope 1	23.91	29.46	12.29	11.48
Scope 2	129.11	178.44	66.33	69.54
Scope 3	537.68	624.44	276.25	243.35
<b>Total</b>	<b>690.70</b>	<b>832.34</b>	<b>354.87</b>	<b>324.37</b>

\* Grams / litre = Grams of CO<sub>2</sub>e emission per litre of beverage produced during the year

## Scope 1 and Scope 2 emissions are verified according to the requirements of ISO 14064-1.

**Scope 1** includes direct GHG emissions from fuels and gases consumed by sources owned or controlled by the Company;

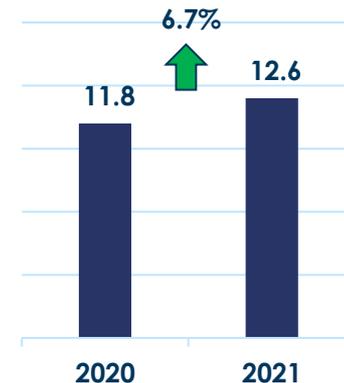
**Scope 2** includes indirect GHG emissions associated with purchase of electricity (excluding electricity purchased for backward integration);

**Scope 3** emissions includes energy consumption, refrigerant emission of visi-coolers placed with retailers and fuel consumption from employee commuting, business travels by air/rail/road, and upstream/downstream transportation.

GHG emissions are audited by **Deutsch Quality Systems (India) Private Limited (DQS India)**, an Internationally reputed independent field expert.

VBL has engaged DQS India for conducting carbon footprint assessment and verification across all locations (manufacturing plants, warehouses, corporate office, sales offices) in India covering Scope 1, 2 & 3 emission sources. DQS India is the Indian subsidiary of DQS Holding GmbH, one of the leading Management System Certification, Assessment & Training organization globally.

## Energy Efficiency (litre/kWh)



## Energy Efficiency =

Litres of beverage produced per unit (in kWh) of electrical energy consumption in plants (excluding energy consumed for backward integration)

## Varun Beverages Limited Q2 and H1 CY 2022 Earnings Conference Call

**Time** • Monday, August 1, 2022 at 4:00 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, Mountain Dew, Seven-Up, Mirinda Orange, Diet Pepsi, Mountain Dew Ice, Seven-Up Nimbooz Masala Soda, Everves and Sting. PepsiCo NCB brands produced and sold by the Company include Tropicana 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 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 ~75% of revenues from operations (net) in Fiscal 2021. 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](http://www.varunpepsi.com) or contact:*

Raj Gandhi / Deepak Dabas /Rohit Jalan

**Varun Beverages Ltd**

**Tel:** +91 124 4643100 / +91 9871100000 / +91 9818187636

**E-mail:** [raj.gandhi@rjcorp.in](mailto:raj.gandhi@rjcorp.in)

[deepak.dabas@rjcorp.in](mailto:deepak.dabas@rjcorp.in)

[rohit.jalan@rjcorp.in](mailto:rohit.jalan@rjcorp.in)

Anoop Poojari

**CDR India**

**Tel:** +91 9833090434

**E-mail:** [anoop@cdr-india.com](mailto:anoop@cdr-india.com)

**Thank You!**

---