



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

February 5, 2024

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
---	--

Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Presentation on Audited Financial Results of the Company for the Quarter and Financial Year ended December 31, 2023

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 Audited Financial Results of the Company for the Quarter and Financial Year ended December 31, 2023.

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

February 5, 2024



(a PepsiCo franchisee)

Varun Beverages Limited

Q4 & CY2023 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.

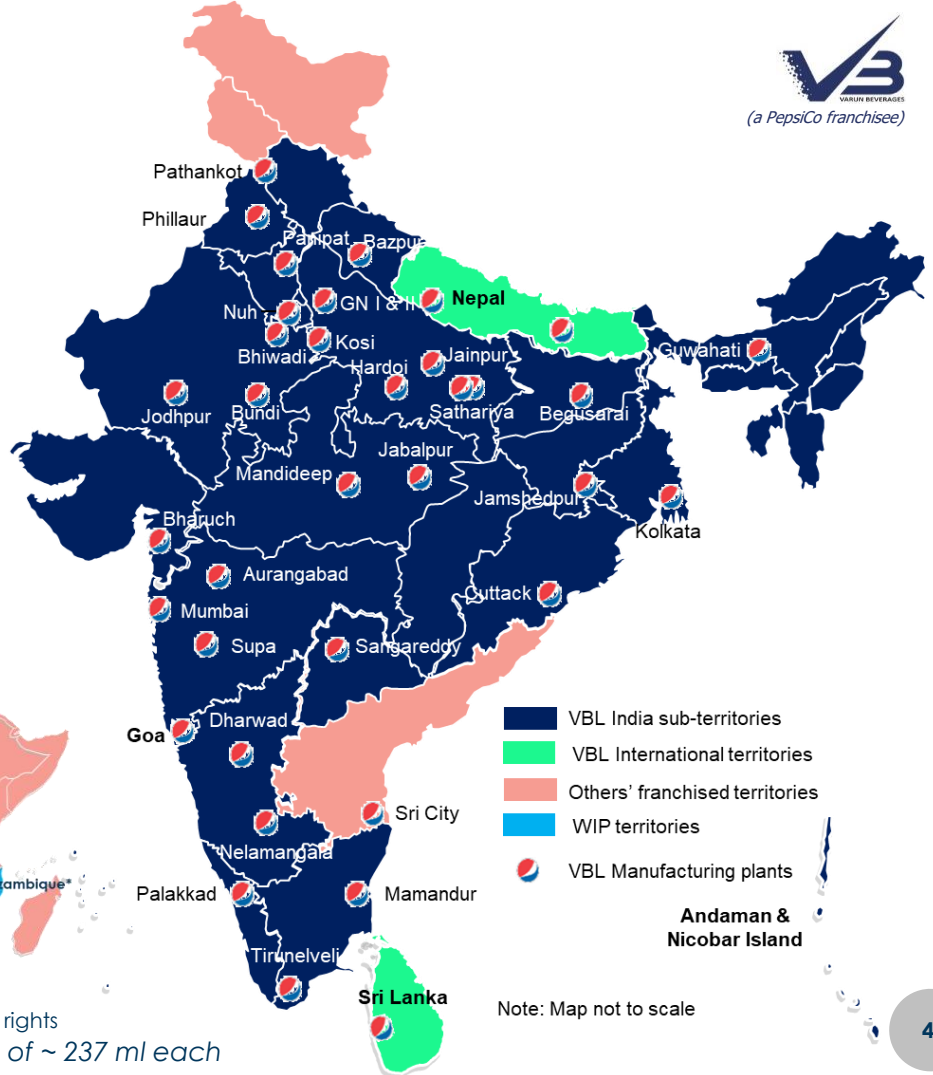
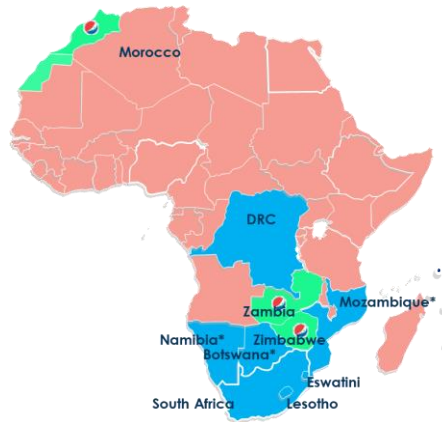
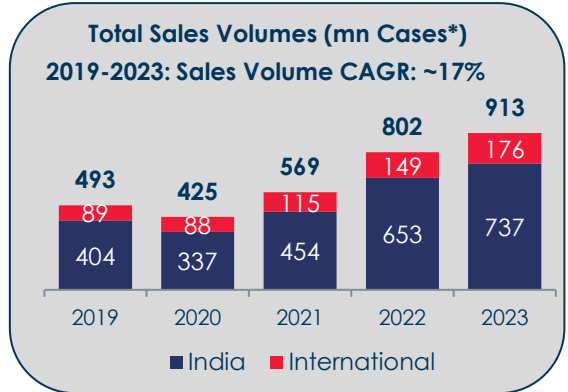


- 1 Company Overview
- 2 Chairman's Message
- 3 Q4 & CY2023 Results Overview
- 4 Performance Highlights
- 5 Sustainability Initiatives

Company Snapshot



- * **Key player** in the beverage industry
- * Operations spanning across **6 countries** – 3 in the Indian Subcontinent (India, Sri Lanka, Nepal) contribute **~83%** to revenues; 3 in Africa (Morocco, Zambia, Zimbabwe) contribute **~17%** for fiscal year 2023
- * Over **32** years strategic association with PepsiCo – accounting for **90%+** of PepsiCo's beverage sales volume in 27 States and 7 UTs in India territory



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



Energy Drink



Club Soda



Carbonated Juice Based Drinks



Fruit Pulp / Juice Based Drinks



Ice Tea



Sports Drink



Packaged Water



Dairy Based Beverages*



* 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;">MANUFACTURING</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"> 40 state-of-the-art production facilities (34 in India & 6 in International territories) (pipeline of plants – Gorakhpur, UP and Khurda, Odisha in India and Kinshasa in DRC) 	<p style="text-align: center;">----> SOLID INRASTRUCTURE</p>
<p style="text-align: center;">DISTRUBUTION & WAREHOUSING</p>	<ul style="list-style-type: none"> 120+ depots 2,400+ primary distributors 2,500+ owned vehicles 	<p style="text-align: center;">----> ROBUST SUPPLY CHAIN</p>
<p style="text-align: center;">CUSTOMER MANAGEMENT</p>	<ul style="list-style-type: none"> Installed 1,000,000+ visi-coolers VBL - local level promotion and in-store activation PepsiCo - brand development & consumer marketing 	<p style="text-align: center;">----> DEMAND DELIVERY</p>
<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 Path created for reaching out to every 6th person in the world 	<p style="text-align: center;">----> MARKET SHARE GAINS</p>
<p style="text-align: center;">COST EFFICIENCIES</p>	<ul style="list-style-type: none"> Production optimization Backward integration (3 exclusive + 10 integrated plants) Innovation (packaging etc.) 	<p style="text-align: center;">----> MARGIN EXPANSION</p>
<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;">----> ROE EXPANSION / FUTURE GROWTH</p>



Commenting on the performance for Q4 and CY2023, Mr. Ravi Jaipuria, Chairman – Varun Beverages Limited said:

“Despite the abnormally high unseasonal rains in the peak season, we are pleased to conclude CY2023 on a strong note. We witnessed a healthy double-digit volume growth in both Indian and International markets. Our consolidated sales volume increased by 13.9%, and the net realization per case increased by 7.0% in CY2023. Both these together contributed to our remarkable revenue growth of 21.8% and an impressive PAT growth of 35.6%.

In line with our strategic objectives, we have successfully commissioned multiple greenfield and brownfield facilities across key geographies during the year. This expansion not only strengthened our manufacturing capabilities but also extended our market reach. Our distribution network and chilling infrastructure have also seen a substantial growth, further solidifying our presence in the market.

Marking a key milestone in our growth journey, we are delighted to announce the acquisition of The Beverage Company (BevCo) subject to regulatory and other approvals. BevCo holds franchise rights for PepsiCo beverage products in South Africa, Lesotho, and Eswatini, along with distribution rights in Namibia and Botswana. This acquisition, which aligns perfectly with our strategic goals, offers an excellent opportunity to significantly enhance our presence in the African market—a region known for high demand for soft drinks and favorable demographics. The integration of BevCo into VBL's operations is expected to yield substantial synergistic benefits in the future.

As we move forward, our strategy is geared towards sustaining our healthy growth momentum. We will continue to focus on strengthening our market position, both in India and internationally, and place emphasis on product categories that are aligned with evolving consumer preferences. Our journey through CY2023 has set a solid foundation for continued success, and we remain confident in our ability to deliver sustainable growth and value for all our stakeholders in the years to come.”

Key Developments

South Africa territory M&A opportunity:

- The Company has entered into a binding agreement to acquire 100% stake in the business conducted by The Beverage Company (Proprietary) Limited, South Africa along-with its wholly-owned subsidiaries ("BevCo"), with an option to accept minority co-investment from large equity fund, subject to regulatory and other approvals (if any) including but not limited to PepsiCo Inc. and Competition Commission South Africa.
- BevCo is engaged in the business of manufacturing and distribution of licensed (PepsiCo Inc.) / own-branded non-alcoholic beverages in South Africa and has franchise rights from PepsiCo Inc. in South Africa, Lesotho and Eswatini. Further, it also has distribution rights for Namibia and Botswana.
- BevCo's own brands constitute ~85% of the total sales volumes which includes a popular energy drink – "Reboost" and the other CSD brands – "Refreshhh", "Coo-ee" and "Jive".
- Proposed transaction is at an Enterprise Level is valued at ~ ZAR 3 Billion (~INR 13.20 bn; 1 ZAR = 4.4 INR). BevCo achieved net revenue of ZAR 3,615 mn (~ INR 15.90 bn) in FY23.

Formation of New Subsidiary in Mozambique:

- Incorporation of a new subsidiary - 'VBL Mozambique, SA' in Mozambique, South Africa to carry on the business of distribution of Beverages.

Acquisition of stake in Lunarmech Technologies Private Limited:

- The Company on 16 October 2023, has acquired 5.03% shareholding in Lunarmech Technologies Private Limited for a purchase consideration of Rs. 100 million. Post acquisition, the Company is holding 60.07% of the effective equity share capital of Lunarmech Technologies Private Limited (manufacturer of plastic closures for VBL).

Key Developments

Commencement of Commercial Production at 2 Greenfield facilities and Brownfield Expansion at 6 facilities:

- For CY2023 season, we commissioned new production facilities at Bundi, Rajasthan and at Jabalpur, Madhya Pradesh, as well as expanded our capacity at six existing locations namely Pathankot, Kosi, Bharuch, Tirunelveli, Begusarai and Guwahati.

Commencement of Commercial Production at Greenfield facility in CY2024:

- Subsequent to year ended 31 December 2023, the Company has started commercial production including backward integration at its new greenfield production facility at Supa, Maharashtra.

Production of 100% rPET (recycled plastic) bottles for carbonated beverages:

- During CY2023, we introduced 100% recycled plastic (rPET) bottles for Pepsi Black in certain sub-territories. As a growth partner of PepsiCo, we take immense pride in actively participating in this transformative initiative and collaborating to build a greener future for generations to come.

Credit Rating Upgrade:

- CRISIL (an S&P Global Company) reaffirmed the companies long-term rating for bank loan facilities as CRISIL AA+/Stable.

Sub-division/split of existing equity shares of the Company:

- During the quarter ended 30 June 2023, the Company on June 15, 2023 ("Record Date"), sub-divided/split of existing Equity Shares of the Company from 1 (One) Equity Share having face value of Rs. 10/- (Rupees Ten only) each fully paid-up, into 2 (Two) Equity Shares having face value of Rs. 5/- (Rupees Five only) each fully paid-up.

Dividend:

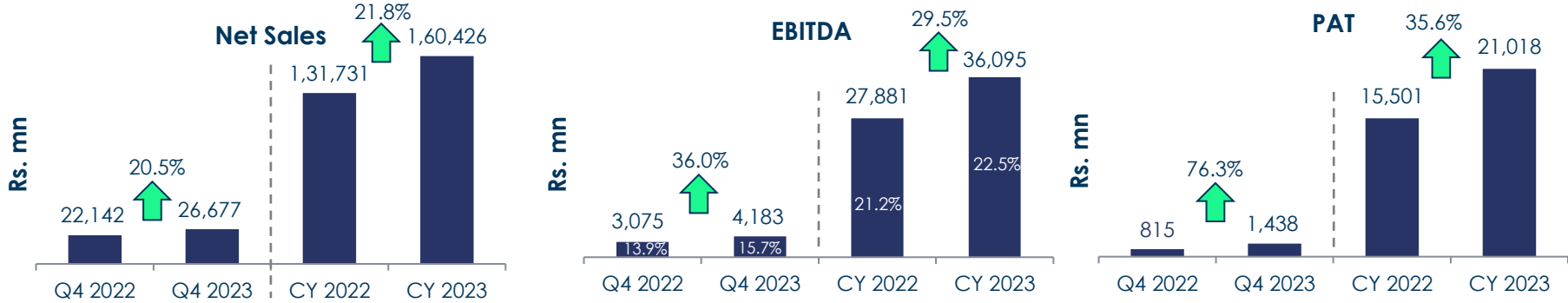
- The Board of Directors in their meeting held on Feb 5, 2024 have approved a payment of final dividend of Rs. 1.25 (Rupees One and paise Twenty Five only) per equity share of the face value of Rs. 5 each, subject to the approval of equity shareholders in ensuing annual general meeting of the Company. With this, total dividend declared for year ended 31 December 2023 stands at Rs. 2.50 (Rupees Two and paise Fifty only) per equity share of the face value of Rs. 5 each.

PepsiCo's International Bottler of the year 2022

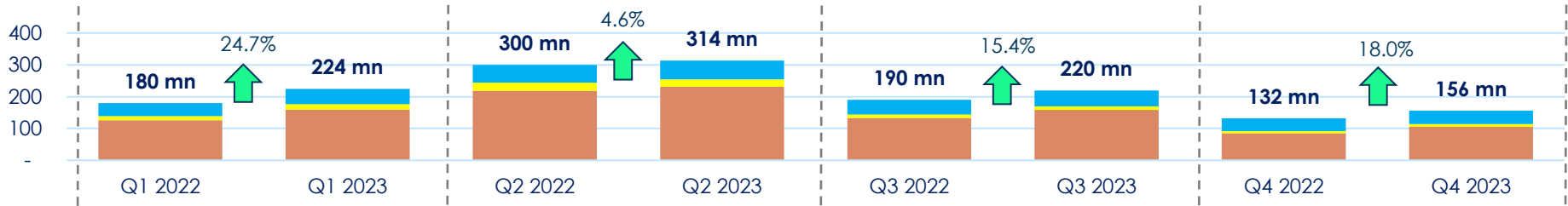
VBL received the esteemed recognition of "PepsiCo's International Bottler of the Year 2022." This outstanding accomplishment further validates VBL's dedication to operational excellence, strong governance principles, and sustainability endeavours.



Results Overview



Quarterly Sales Volumes (Category-wise mn unit cases)



Period	Q1 2022		Q1 2023		Q2 2022		Q2 2023		Q3 2022		Q3 2023		Q4 2022		Q4 2023	
CSD	126	70%	160	71%	219	73%	232	74%	133	70%	159	72%	85	65%	106	68%
Juice	13	7%	16	7%	26	9%	23	7%	11	5%	11	5%	7	5%	8	5%
Water	41	23%	48	22%	55	18%	59	19%	46	25%	50	23%	40	30%	42	27%

Consolidated Profit & Loss Statement

Particulars (Rs. million)	Q4 2023	Q4 2022	YoY(%)	CY 2023	CY 2022	YoY (%)
1. Income						
(a) Revenue from operations	27,309.82	22,572.01	21.0%	163,210.63	133,905.58	21.9%
(b) Excise Duty	632.93	429.66	47.3%	2,784.82	2,174.16	28.1%
Net Revenues	26,676.89	22,142.35	20.5%	160,425.81	131,731.42	21.8%
(c) Other income	91.16	92.45	-1.4%	793.59	388.49	104.3%
2. Expenses						
(a) Cost of materials consumed	12,086.89	11,878.95	1.8%	70,264.61	64,170.92	9.5%
(b) Purchase of stock-in-trade	1,021.90	423.61	141.2%	4,626.96	1,885.71	145.4%
(c) Changes in inventories of FG, WIP and stock-in-trade	(1,539.84)	(2,624.19)	41.3%	(842.69)	(3,445.07)	75.5%
(d) Employee benefits expense	3,713.09	3,199.34	16.1%	14,465.87	12,166.42	18.9%
(e) Finance costs	736.59	474.84	55.1%	2,680.99	1,861.22	44.0%
(f) Depreciation, amortisation and impairment expense	1,659.72	1,796.58	-7.6%	6,809.06	6,171.89	10.3%
(g) Other expenses	7,211.98	6,189.59	16.5%	35,816.21	29,072.39	23.2%
Total expenses	24,890.33	21,338.72	16.6%	133,821.01	111,883.48	19.6%
EBITDA	4,182.87	3,075.05	36.0%	36,094.85	27,881.05	29.5%
3. Profit before share of loss of associate and joint venture (1-2)	1,877.72	896.08	109.5%	27,398.39	20,236.43	35.4%
4. Share of loss of associate and joint venture	2.08	0.06	NA	(4.79)	0.06	NA
5. Profit before tax (3+4)	1,879.80	896.02	109.8%	27,393.60	20,236.37	35.4%
6. Tax expense	442.18	80.78	447.4%	6,375.47	4,735.23	34.6%
7. Net profit after tax (5-6)	1,437.62	815.24	76.3%	21,018.13	15,501.14	35.6%

Consolidated Balance Sheet

Particulars (Rs million)	31-Dec-23	31-Dec-22
Equity and liabilities		
Equity		
(a) Equity share capital	6,496.07	6,495.50
(b) Other equity	62,868.91	44,528.30
(c) Non-controlling interest	1,481.55	1,131.07
Total equity	70,846.53	52,154.87
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,889.38	17,270.22
(ia) Lease liabilities	1,978.85	1,654.25
(b) Provisions	2,126.44	2,041.13
(c) Deferred tax liabilities (Net)	3,430.11	3,368.48
(d) Other non-current liabilities	68.40	5.94
Total non-current liabilities	39,493.18	24,340.02
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,054.49	19,677.90
(ia) Lease liabilities	390.38	235.77
(ii) Trade Payables	7,582.48	8,242.61
(iii) Other financial liabilities	7,638.39	5,593.90
(b) Other current liabilities	4,650.93	4,889.77
(c) Provisions	825.43	291.91
(d) Current tax liabilities (Net)	390.02	755.68
Total current liabilities	41,532.12	39,687.54
Total liabilities	81,025.30	64,027.56
Total Equity and liabilities	151,871.83	116,182.43

Particulars (Rs million)	31-Dec-23	31-Dec-22
Assets		
Non-current assets		
(a) Property, plant and equipment	68,031.32	54,415.78
(b) Capital work in progress	19,222.22	6,066.32
(c) Right of Use of Assets	10,347.07	9,155.01
(d) Goodwill	242.30	242.30
(e) Other intangible assets	5,471.00	5,509.10
(f) Investment in associates and Joint Venture	179.32	0.04
(g) Financial assets	654.18	486.81
(h) Other non-current assets	5,368.12	6,266.77
Total non-current assets	109,515.53	82,142.13
Current assets		
(a) Inventories	21,505.33	19,938.85
(b) Financial assets		
(i) Trade receivables	3,593.85	2,993.38
(ii) Cash and cash equivalents	2,422.12	1,543.32
(iii) Other bank balances	2,176.50	1,309.35
(iv) Others	7,388.23	3,977.06
(c) Current tax assets (Net)	3.11	-
(d) Other current assets	5,267.16	4,278.34
Total current assets	42,356.30	34,040.30
Total assets	151,871.83	116,182.43

Discussion on Financial & Operational Performance

Sales Volumes / Net Revenues

- Despite the abnormally high unseasonal rains in the peak season, consolidated sales volume grew by 13.9% to 912.9 million cases in CY2023 from 801.8 million cases in CY2022 led by double digit growth in Indian (12.9% growth) & International (18.0% growth) markets.
- Net Revenue from operations grew by 21.8% YoY in CY2023 to Rs. 160,425.8 million from Rs. 131,731.4 million in CY2022 driven by volume growth in both Indian & International markets and increase in net realization per case.
- Net realization per case increased by 7.0% in CY2023 to Rs. 175.7 driven by continued improvement in mix of smaller SKUs (250ml) in Indian Markets and improved realization per case in International markets.
- During Q4 CY2023, Consolidated sales volume grew by 18.0% to 155.7 million cases from 132.0 million cases in Q4 CY2022. Growth in India stood at 18.7% growth & 16.0% in International markets.
- CSD constituted 72%, JBD 6% and Packaged Drinking Water 22% in CY2023.

Gross Margins / EBITDA

- Gross margins during the CY2023 improved by 137 bps to 53.8% from 52.5% primarily because of softening of PET chips prices although sugar prices increased slightly during the year.
- EBITDA increased by 29.5% to Rs. 36,094.9 million YoY and EBITDA margin improved by 133 bps to 22.5% in CY2023, led by increased realization and higher gross margins.

PAT

- PAT increased by 35.6% to Rs. 21,018.1 million in CY2023 from Rs. 15,501.1 million in CY2022 driven by growth in revenue from operations and improved profit margins.
- Depreciation increased by 10.3% and Finance cost increased by 44.0% in CY2023 on account of capitalization of assets and setting-up of new production facilities.

Discussion on Financial & Operational Performance

Debt

- Net debt stood at Rs. 47,345 mn as on Dec 31, 2023 as against Rs. 34,096 mn as on Dec 31, 2022. Major reason for increase in Net debt is due to increase in CWIP and capital advances incrementally by Rs. 12,000 mn (Closing CWIP and Capital Advances of Rs. 24,000 mn minus opening of Rs. 12,000 mn). This is due to Supa plant in Maharashtra which was near about implemented by the year end and came in production w.e.f. Jan 25, 2024.
- Debt : Equity ratio stood at 0.67x as on Dec 31, 2023; Debt : EBITDA ratio stood at 1.31x as on Dec 31, 2023.

Capitalized Capex

- During CY2023, the net capex capitalized amounting to ~Rs. 21,000 million primarily includes –
 - Setting-up of new greenfield production facilities in Bundi (Rajasthan) & Jabalpur (MP) for ~ Rs. 8,500 mn
 - Brownfield expansion at our six existing facilities in India for ~Rs. 8,000 mn
 - Paid for land ahead of plant constructions in future years amounting to ~Rs. 1,500 mn
 - Balance capex comprises International / net of write-offs / forex fluctuation

Working Capital

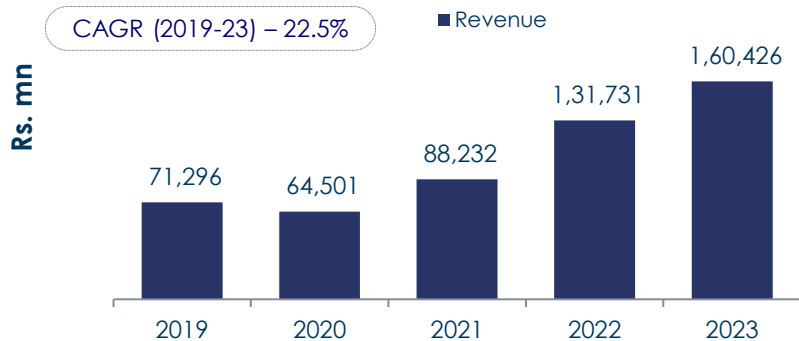
- Working capital days have remained steady with both inventory days and trade payable days reducing slightly.

Dividend

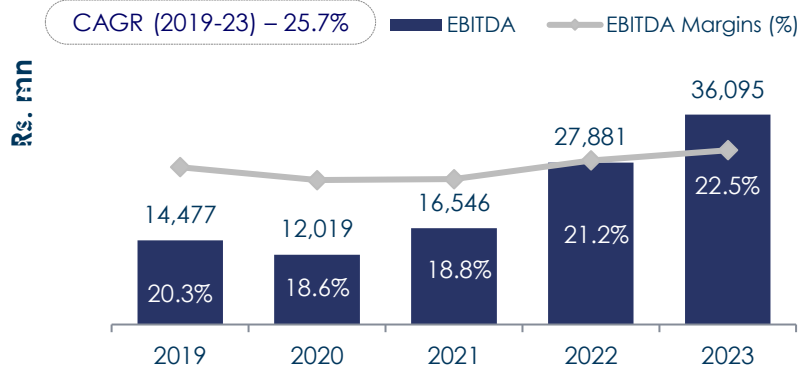
- The Board of Directors in their meeting held on Feb 5, 2024 have approved a payment of final dividend of Rs. 1.25 (Rupees One and paise Twenty Five only) per equity share of the face value of Rs. 5 each, subject to the approval of equity shareholders in ensuing annual general meeting of the Company. With this, total dividend declared for year ended 31 December 2023 stands at Rs. 2.50 (Rupees Two and paise Fifty only) per equity share of the face value of Rs. 5 each.

Performance Highlights (CY2019 – CY2023)

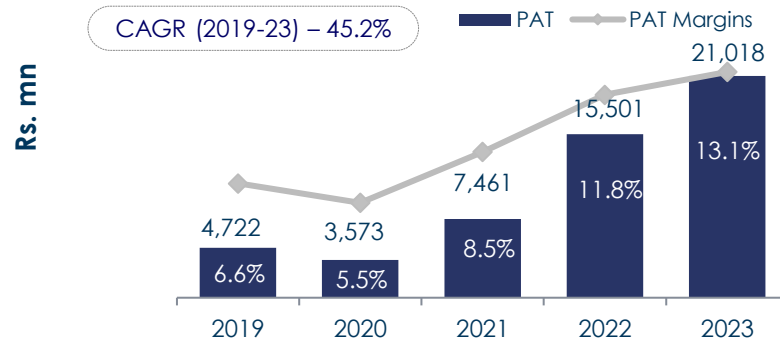
REVENUE



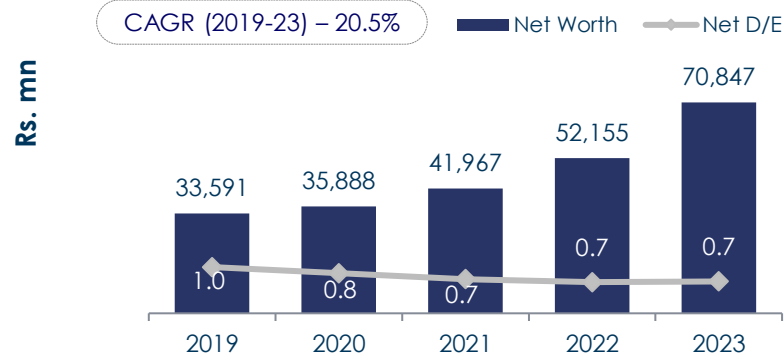
EBITDA



PAT



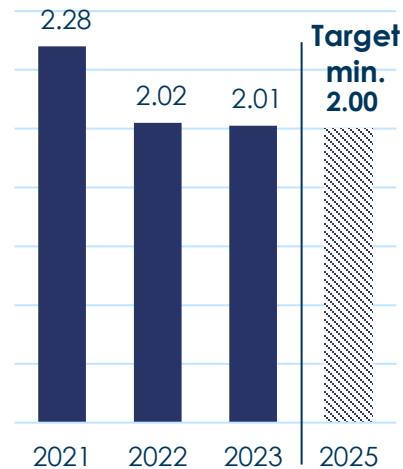
NET WORTH



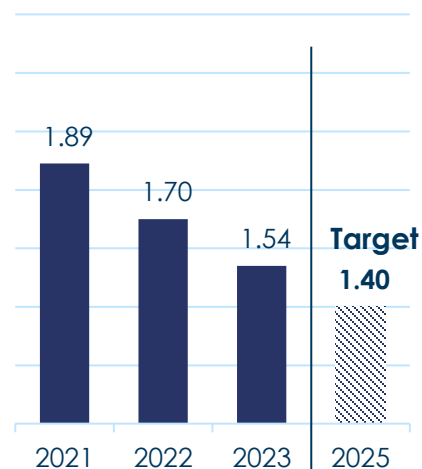
Sustainability Initiatives - Water Stewardship

Parameter (mn KL)	CY2021	CY2022	CY2023
Fresh Water Usage Details:	Certified	Certified	Provisional
Total water consumption (A)	4.86	6.32	6.38
Beverage production (B)	2.57	3.73	4.14
Water Usage Ratio (A/B)	1.89 times	1.70 times	1.54 times
Water recharge (C)	11.10	12.79	12.82
Water recharge ratio (C/A)	2.28 times	2.02 times	2.01 times
# ponds/check-dams adopted	110	116	117

Water Recharge Ratio#



Water Usage*



Water assurance conducted by Deutsch Quality Systems (India) Private Ltd. Scope covered all manufacturing plants in India.

Total water recharged per litre of water consumed

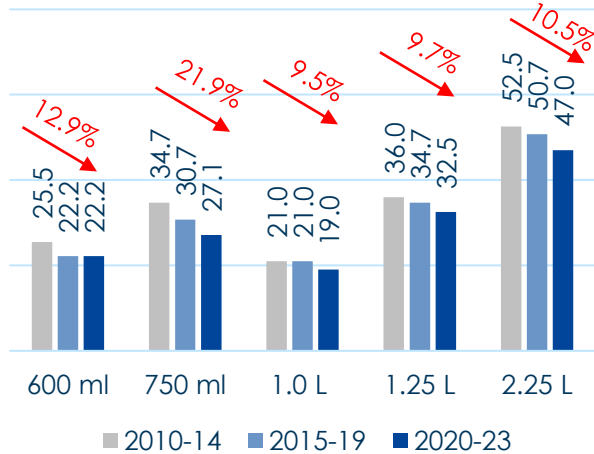
* Litres of water consumed per litre of beverage produced

- 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.
- 100% of the water discharged from our manufacturing operations goes to effluent treatment plants that ensure sufficient quality of discharged water.

- Out of the 33 plants in India, 7 plants fall in “over-exploited” / “critical” category of Central Ground Water Authority of India which contributed ~16% of total production in CY23.
- The balance 26 plants contributed ~84% of the total production in CY23.

Sustainability Initiatives – Plastic Waste Management

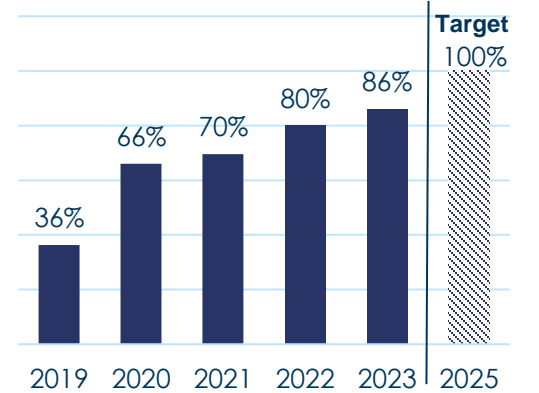
Weight Reduction of Pre-forms (grams)



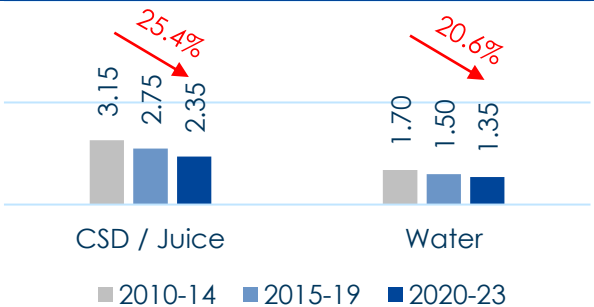
Plastic usage reduction through light weighting of Preforms and Closures for PET bottles.

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

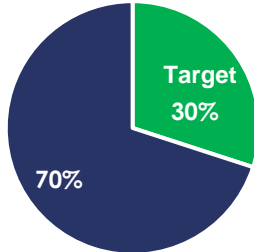
Plastic Waste Recycling %



Weight Reduction of Closures (grams)



rPET bottles %



- **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.
- VBL has introduced 100% recycled PET bottles for Pepsi Black in certain sub-territories.
- VBL has entered into a joint venture with Indorama and set a target to use **30% rPET in the total PET packaging by 2025.**

Sustainability Initiatives - Climate Action

GHG Emissions	mn Kg CO ₂ e		Grams / litre*	
	CY 2020	CY 2023 (provisional)	CY 2020	CY 2023 (provisional)
Scope 1	26.84	57.42	14.01	13.86
Scope 2	129.11	263.28	67.39	63.55
Scope 3	534.76	554.55	279.14	133.87
Total	690.70	875.25	360.54	211.28

* Grams / litre = Grams of CO₂e emission per litre of beverage produced during the year

GHG emissions are certified by **Deutsch Quality Systems (India) Private Limited (DQS India)**, an Internationally reputed independent field expert. Scope 1 and Scope 2 emissions are verified according to the requirements of ISO 14064-1.

For more details, please refer to our latest annual report <https://varunbeverages.com/wp-content/uploads/2023/03/VBL-AR-2022-annualReport.pdf> and the website - <https://varunbeverages.com/sustainability/>

Reduction of Carbon emissions / litre (base year – 2020)



Achievement:
 ↓ 41% reduction in 2023 over base year
Target:
 ↓ 50% reduction in 2030 over base year

Reduce GHG Emissions ↓



Solar



Plantation



EV for last mile



Efficient Viji-Cooler

Varun Beverages Limited Q4 and CY2023 Earnings Conference Call

Time • Monday, February 5, 2024 at 3:30 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 Black, 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 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 ~79% of revenues from operations (net) in Fiscal 2023. 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.varunbeverages.com or contact:

Raj Gandhi / Deepak Dabas / Manjit Singh Chadha

Varun Beverages Ltd

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

E-mail: raj.gandhi@rjcorp.in

deepak.dabas@rjcorp.in

manjit.chadha@rjcorp.in

Anoop Poojari

CDR India

Tel: +91 9833090434

E-mail: anoop@cdr-india.com

Thank You!
