



# VARUN BEVERAGES LIMITED



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CIN No. : L74899DL1995PLC069839

October 29, 2025

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in <b>Symbol: VBL</b>	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com <b>Security Code: 540180</b>
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**Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Press Release**

Dear Sir/Madam,

Please find attached herewith a copy of the Proposed Press Release to be issued by the Company.

The same is also being uploaded on website of the Company at [www.varunbeverages.com](http://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' Q3 & 9M CY2025 Financial Results

<u>Q3 2025</u>	<u>9M 2025</u>
<b>Net Revenue grew 1.9% at Rs. 48,966.5 mn</b>	<b>Net Revenue grew 7.1% YoY to Rs. 174,809.6 mn</b>
<b>EBITDA stood at Rs. 11,473.8 mn</b>	<b>EBITDA higher by 6.8% YoY to Rs. 44,101.1 mn</b>
<b>PAT higher by 18.5% YoY to Rs. 7,451.9 mn</b>	<b>PAT increased by 14.9% to Rs. 28,020.4 mn</b>

**Gurgaon, October 29, 2025:** Varun Beverages Limited (BSE: 540180, NSE: VBL), a key player in the beverage industry, announced its financial results for the third quarter and nine months ended September 30, 2025.

### Financial Performance Highlights\*

#### Performance Review for Q3 CY2025 vs. Q3 CY2024

- Revenue from operations (net of excise / GST) increased by 1.9% YoY to Rs. 48,966.5 million in Q3 CY2025 as compared to Rs. 48,046.8 million in Q3 CY2024
  - Consolidated sales volume grew by 2.4% to 273.8 million cases in Q3 CY2025 from 267.5 million cases in Q3 CY2024, despite heavy rainfall continuing across India throughout the quarter
  - India volumes were almost flat, and International volumes grew by 9.0%, led by a strong performance in South Africa
  - Net realization per case stood at Rs. 178.8 per case in Q3 CY2025 as compared to Rs. 179.6 per case in Q3 CY2024 due to a higher mix of water in International markets
  - CSD constituted 74%, NCB 4% and Packaged Drinking Water 22% in Q3 CY2025.
- EBITDA decreased by 0.3% in Q3 CY2025 to Rs. 11,473.8 million from Rs. 11,511.2 million in Q3 CY2024
  - Gross margins improved by 119 bps at 56.7% in Q3 CY2025 due to increased mix of water in International markets. Also, in the international markets, there is a shifting of expenses from purchase of raw materials to employee cost, power & fuel and other manufacturing overheads because of increased in-house backward integration initiatives.
  - EBITDA remained flat while EBITDA margins declined slightly by 53 bps to 23.4% in Q3 CY2025 compared to 24.0% in Q3 CY2024. Increase in other expenses is primarily due to the reason explained in above point.
- PAT increased by 18.5% to Rs. 7,451.9 million in Q3 CY2025 from Rs. 6,288.3 million in Q3 CY2024 driven by lower finance cost and higher other income which includes interest on deposits in India and favorable currency movement in the international territories

## **Performance Review for 9M 2025 vs. 9M 2024**

- Revenue from operations (net of excise / GST) grew 7.1% YoY to Rs. 174,809.6 million in 9M 2025 as compared to Rs. 163,188.6 million 9M CY2024
  - In 9M CY2025, mix of Low sugar / No added sugar products was ~ 56% of our consolidated sales volumes and ~45% in India
- EBITDA increased by 6.8% to Rs. 44,101.1 million in 9M 2025 from Rs. 41,311.0 million in 9M 2024
- PAT higher by 14.9% to Rs. 28,020.4 million in 9M 2025 from Rs. 24,386.4 million in 9M 2024

**\*Note 1:** VBL follows a calendar year of reporting (Jan to Dec); **Note 2:** Given the seasonality in the business, it is best to monitor the business on an annual basis as a significant portion of the revenues and profits are realized in the Apr-June quarter

**Commenting on the performance for Q3 CY2025 Mr. Ravi Jaipuria, Chairman, Varun Beverages Limited, said,**

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

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

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

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

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

## Key Developments

### **Incorporation of wholly-owned subsidiary in Kenya:**

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

### **Exclusive Distribution Agreement with Carlsberg Breweries A/S for African markets:**

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

### **Addition of alcoholic beverage business in the Main Objects of the Memorandum of Association:**

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

### **Incorporation of a joint venture company - White Peak Refrigeration Private Limited in India:**

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

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## About Varun Beverages Limited:

Varun Beverages Limited ("VBL" or the "Company") is a key player in beverage industry and one of the largest franchisee of PepsiCo in the world (outside USA). The Company produces and distributes a wide range of carbonated soft drinks (CSDs), as well as a large selection of non-carbonated beverages (NCBs), including packaged drinking water sold under trademarks owned by PepsiCo. PepsiCo CSD brands produced and sold by VBL include Pepsi, Pepsi Zero, Mountain Dew, Sting, Seven-Up, Mirinda, Seven-Up Nimbooz Masala Soda and Evervess. PepsiCo NCB brands produced and sold by the Company include Slice, Tropicana Juices (100% and Delight), Seven-Up Nimbooz, Gatorade as well as packaged drinking water under the brand Aquafina.

VBL has been associated with PepsiCo since the 1990s and have over three decades consolidated its business association with PepsiCo, increasing the number of licensed territories and sub-territories covered by the Company, producing and distributing a wider range of PepsiCo beverages, introducing various SKUs in the portfolio, and expanding the distribution network. As on date, VBL has been granted franchises for various PepsiCo products across 26 States and 6 Union Territories in India. India is the largest market and contributed ~72% of revenues from operations (net) in Fiscal 2024. VBL has also been granted the franchise for various PepsiCo products for the territories of Nepal, Sri Lanka, Morocco, Zambia, Zimbabwe, South Africa, Lesotho, Eswatini & DRC and distribution rights for Namibia, Botswana, Mozambique and Madagascar.

## For further information, please contact:

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