Varun Beverages Ltd.
Result Update Q2CY25

Result Update 05th Aug 2025

Varun Beverages Ltd.

Indian volumes stood impacted by erratic rain patters; medium-term outlook remains constructive

CMP	Target	Potential Upside	Market Cap (INR Bn)	Recommendation	Sector
INR 509	**INR 588**	**15.5%**	**1,721**	**BUY**	**Consumer**

Result highlights

Revenue: In Q2CY25, consolidated revenue stood at INR 70,174 Mn., down 2.5% YoY (+26.1% QoQ), sharply below our estimates, as the overall volumes were impacted by early onset of monsoons and erratic rain patterns in India.

Margin and Profitability: EBITDA stood flat YoY (+58.1% QoQ) at INR 19,988 Mn., below our estimates (-3.1%), led by subdued volume offtake in domestic business. EBITDA margin expanded by 82bps YoY (+578bps QoQ) to 28.5%, driven by improved forex realization and lower other expenses on account of operational efficiencies. Net profit stood at INR 13,170 Mn (+5.1% QoQ/+81.3% YoY), in line with our estimates, driven by operational efficiencies, higher other income (+75.3% YoY), and lower interest cost (-71.7% YoY).

Volume decline offset by strong international performance: Consolidated sales volume during the quarter stood at 390 Mn. cases, a decline of 2.7% YoY, primarily driven by a 7.1% YoY decline in domestic volumes (impacted by erratic rain patters and early onset of monsoons), partially offset by stronger volume growth of 15.1% YoY in international business. Robust growth in international business was led by a 16.1% YoY increase in volumes across South Africa, supported by improved demand traction and expanded capacity.

Blended realization per case on a consolidated basis improved marginally by 0.5% YoY, driven by a favorable product mix in international markets. CSD (Carbonated Soft Drinks) accounted for 75.0% of overall volumes, followed by packaged water for 18.0% and NCBs (Non-Carbonated Beverages) for 7.0%.

Demand Drivers/ Outlook: Management remains focused on driving growth through capacity enhancement and product diversification, including the strategic entry into the snacks segment. The company is well-positioned to capture growing demand through new greenfield plants and expanded market presence, while maintaining profitability via operational discipline and cost efficiency.

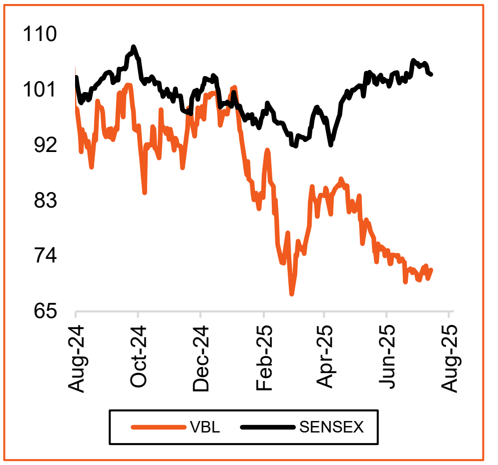
International expansion remains a key priority, with a particular focus on South Africa and other high-potential geographies, where acquisitions are under active consideration. On the capex front, major domestic investments are expected to remain limited over the next 1–2 years led by adequate headroom for capacity utilization, while CapEx in the international business is expected to rise in line with global expansion plans.

Valuation: We have revised our CY25E/CY26E EPS estimate by -14.1%/-14.2%, respectively, as we factor in lower volume growth in domestic business led by subdued demand, more gradual ramp-up of newly commissioned capacities, delayed Tanzania and Ghana deals, and rising competitive intensity.

We have rolled forward our valuation basis to Jun'27 estimates. We value VBL at 49.0x June-27 EPS (~ -1SD to 1-year avg. NTM P/E), implying a target price of INR 588. The stock is currently trading at 56.5x/48.0x based on CY25E/CY26E EPS estimates.

We reiterate our "BUY" rating on the VBL stock, supported by robust international growth, increased traction in new launches like Gatorade and Prime, and enhanced capacities from recent plant additions.

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	3,381
Mkt Cap (INR Mn)	17,21,395
52 Week H/L (INR)	681/ 420
Volume Avg (3m K)	8,403
Face Value (INR)	2
Bloomberg Code	VBL IN

*Based on the previous closing
Note: All the market data is as of the previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	59.8	60.2	60.2
FIIs	21.9	23.0	25.3
DIIs	10.5	9.2	7.0
Others	7.8	7.6	7.5
Total	100.0	100.0	100.0

13.0%
Revenue CAGR between CY24-CY26E

17.3%
PAT CAGR between CY24-CY26E

KEY FINANCIALS

Particulars (INR Mn)	CY23	CY24	CY25E	CY26E	CY27E
Revenue	1,60,426	2,00,077	2,21,916	2,55,615	2,90,113
EBITDA	36,095	47,111	52,122	60,632	69,755
EBITDA Margin	22.5%	23.5%	23.5%	23.7%	24.0%
PAT	20,559	25,946	30,299	35,681	42,848
PAT Margin	12.8%	13.0%	13.7%	14.0%	14.8%
EPS	6.3	7.7	9.0	10.6	12.7

Source: Company, DevenChoksey Research

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Varun Beverages Ltd.

Conference Call Highlights

Revenue moderated in Q2CY25; H1CY25 performance remains healthy

- Consolidated revenue declined by 2.5% YoY (+26.1% QoQ) to INR 70,174 Mn., majorly driven by decline in overall volumes by 2.7% YoY to 390 Mn., cases. Decline in volumes on a consolidated basis was led a sharp decline in domestic volumes by 7.1% YoY, impacted by early onset of monsoons and erratic rain patterns in India, partially offset by 15.1% YoY growth in international markets, led by 16.1% YoY volume growth in South Africa.
- For H1CY25, revenue grew by 9.3% YoY to INR 125,843 Mn., indicating underlying business resilience.

Margin expansion despite commissioning-related overheads

- Blended realization per case on a consolidated basis improved marginally by 0.5% YoY, driven by a favorable product mix in international markets. CSD (Carbonated Soft Drinks) accounted for 75.0% of overall volumes, followed by packaged water for 18.0% and NCBs (Non-Carbonated Beverages) for 7.0%.
- Gross margins held steady at 54.5%, despite decline in domestic volumes, led by a stronger increase in realization across international business. EBITDA margin expanded by 82bps YoY to 28.5%, driven by improved forex realization and lower other expenses on account of operational efficiencies, despite commercialization of four new greenfield plants (Prayagraj, Damtal, Buxar, and Mendipathar).
- These multi-line facilities across CSD, JBD, and water categories enhance capacity and supply chain agility, and are strategically placed in under-penetrated regions. As volumes ramp up, operating leverage is expected to improve further.

Net profit aided by efficiencies and deleveraging

- Net profit stood at INR 13,170 Mn (+5.1% QoQ/+81.3% YoY), driven by operational efficiencies, higher other income (+75.3% YoY), and lower interest cost (-71.7% YoY).
- With WIP proceeds the domestic business stood net debt-free, with residual borrowing to remain largely across South Africa.

International business is driving diversification and profitability

- The international portfolio remained a key growth driver led by stronger demand traction.
- Moreover, the commercial production of PepsiCo's Cheetos snack products commenced at Morocco, marking a strategic milestone in the company's entry into the high-potential snacks category. This complements the existing beverage business and contributes to portfolio diversification.
- The Company remained focused on investing in South Africa over the long-term, to significantly augment its capacity. Further, it has commissioned a new can line at the Durban facility, while it plans to acquire the land adjacent to its Boksburg unit (with requisite approvals) to aid capacity expansion and backward integration.

Operational and financial strengthening across African subsidiaries

- The group continued to reinforce its presence across Zambia, DRC, and South Africa. Its backward integration initiatives executed over the previous year, along with favorable currency translation, supported margin expansion across key subsidiaries.
- The company raised its stake in the Zambia subsidiary from 90.0% to 95.0% through an equity infusion, thereby enhancing financial flexibility and operational control.

Capex plans

- During H1CY25, Varun Beverages capitalized net capex of approximately INR 25,000 Mn. This includes ~INR 14,500 Mn towards four greenfield manufacturing facilities at Prayagraj (UP), Buxar (Bihar), Damtal (Himachal Pradesh), and Mendipathar (Meghalaya), and ~INR 1,200 Mn for brownfield expansion at Sri City.
- International investments accounted for capital outlay of ~INR 4,500 Mn, comprising a CSD PET line and backward integration in DRC, a snacks manufacturing facility in Morocco, and a can line in South Africa. The residual CapEx was directed towards visi-coolers, returnable glass bottles, pallets, and logistics infrastructure.
- As of June 30, 2025, CWIP pipeline stood at ~INR 6,000 Mn, mainly related to Phase II of the Indian greenfield projects and the upcoming snacks facility in Zimbabwe.

Dividend payout in line with policy

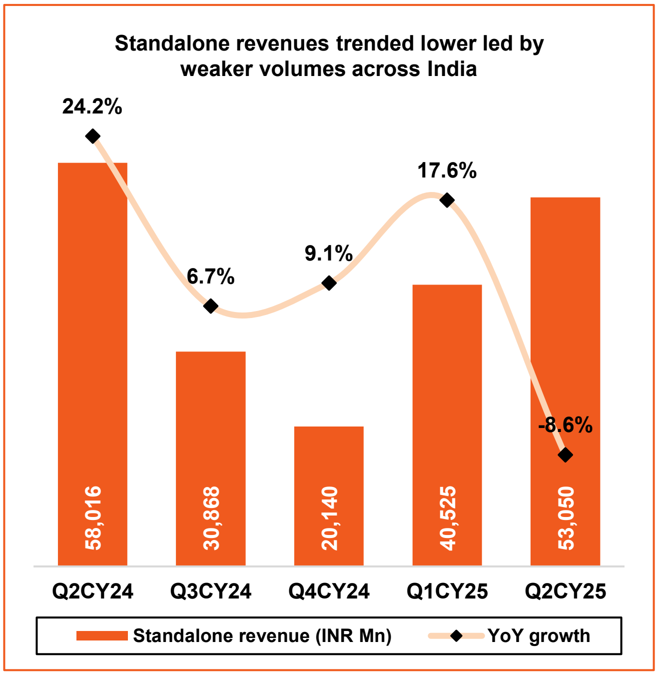
- The Board has approved a second interim dividend of INR 0.50/share, resulting in a total cash outflow of ~INR 1,691 Mn during the quarter. The declared dividend was 25.0% of face value, in-line with its dividend payout policy.

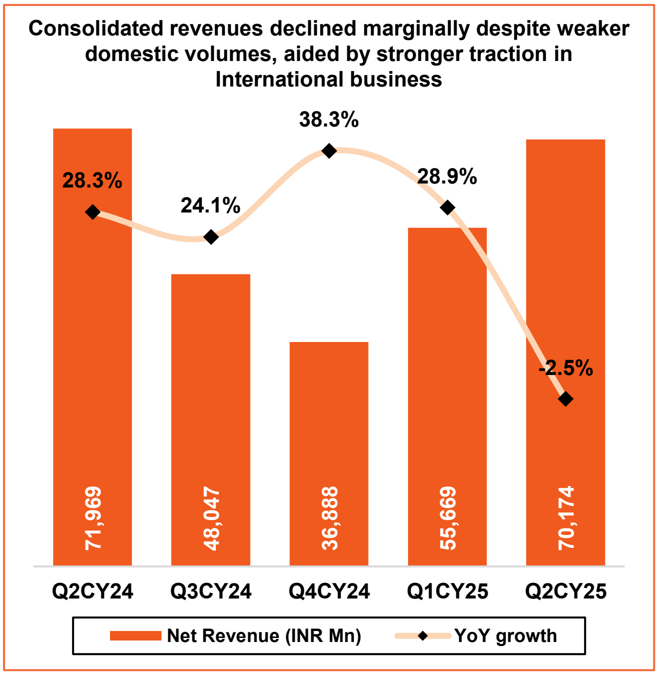
Strategic initiatives – backward integration and global expansion

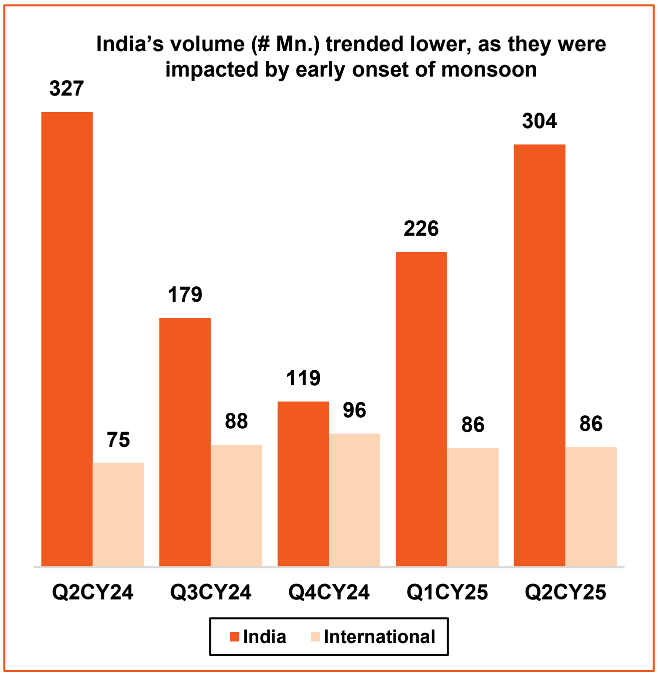
- Varun Beverages has entered a joint venture with Everest to manufacture visi-coolers in-house, holding a 50% equity stake in Everest's Sri Lankan facility, which caters to South and West India. Additionally, the company remains actively engaged in exploring new acquisitions and expansion opportunities across international markets to strengthen its global footprint.

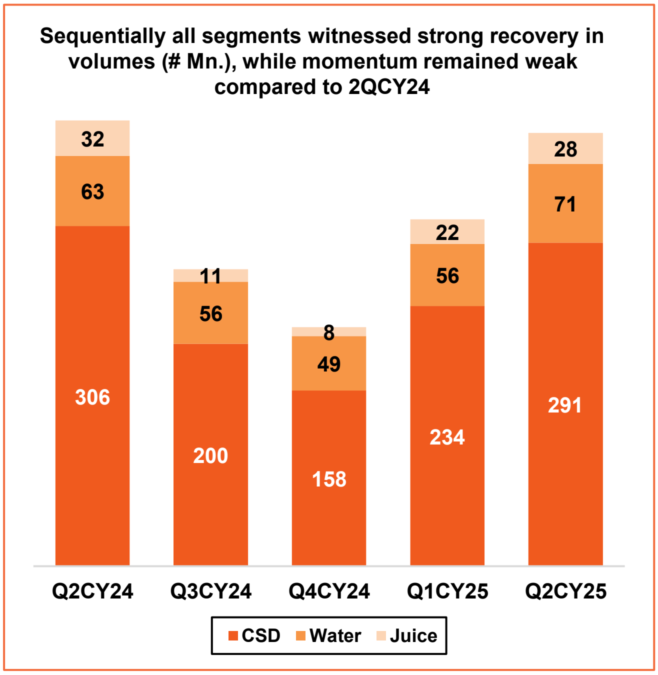
Varun Beverages Ltd.

Story in Charts:









Source: Company, DevenChoksey Research

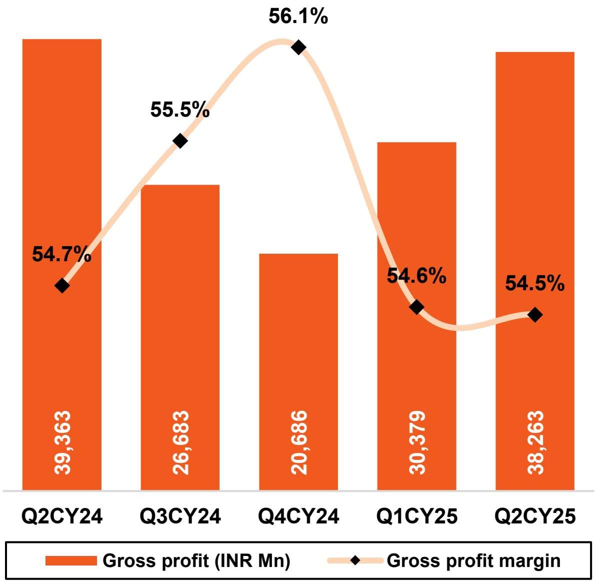
Varun Beverages Ltd.

Result Snapshot:

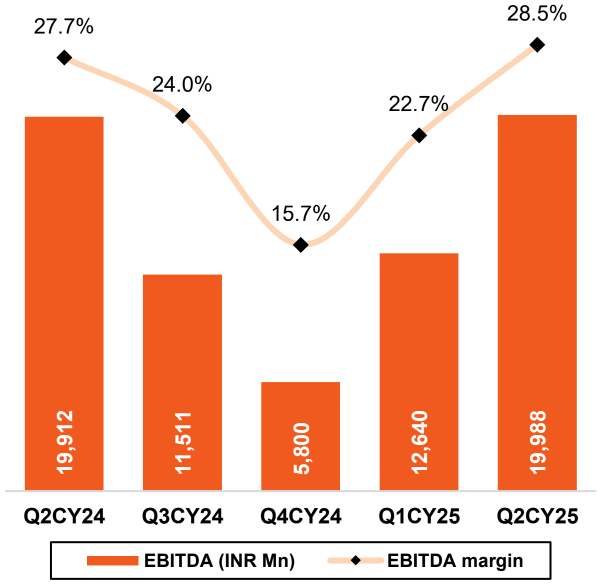
Particulars (INR Mn)	Q2CY25	Q1CY25	Q2CY24	QoQ	YoY
Gross revenue	**71,630**	**56,800**	**73,337**	**26.1%**	**(2.3%)**
Excise duty	1,457	1,131	1,368	28.8%	6.5%
Revenue from Operations (net of excise duty)	**70,174**	**55,669**	**71,969**	**26.1%**	**(2.5%)**
Total Expenditure	**50,186**	**43,030**	**52,056**	**16.6%**	**(3.6%)**
Cost of Raw Materials	28,454	26,711	28,723	6.5%	(0.9%)
Purchase of Stock	991	712	1,600	39.2%	(38.1%)
Changes in Inventories	2,466	(2,132)	2,282	(215.7%)	8.0%
Employee Cost	5,497	5,115	4,993	7.5%	10.1%
Other expenses	12,778	12,624	14,458	1.2%	(11.6%)
EBITDA	**19,988**	**12,640**	**19,912**	**58.1%**	**0.4%**
EBITDA Margin (%)	**28.5%**	**22.7%**	**27.7%**	**578 bps**	**82bps**
Depreciation	3,062	2,725	2,425	12.3%	26.3%
EBIT	**16,926**	**9,915**	**17,487**	**70.7%**	**(3.2%)**
Interest Expense	365	411	1,292	(11.1%)	(71.7%)
Other Income	772	281	440	175.0%	75.3%
PBT	**17,332**	**9,784**	**16,636**	**77.2%**	**4.2%**
Exceptional Items	0	0	0	NA	NA
Tax	4,066	2,465	4,012	65.0%	1.3%
Share in P&L / MI	(97)	(54)	(98)	77.2%	(1.2%)
PAT	**13,170**	**7,265**	**12,526**	**81.3%**	**5.1%**
PAT Margin	**18.8%**	**13.1%**	**17.4%**	**572 bps**	**136bps**
Diluted EPS (INR)	**3.89**	**2.15**	**3.85**	**81.1%**	**1.1%**

Source: Company, DevenChoksey Research

Gross margins remained steady despite a weaker domestic traction



EBITDA Margin expanded sequentially led by forex gains and improved operational efficiency



Source: Company, DevenChoksey Research

Varun Beverages Ltd.

Change in Estimates:

Varun Beverages posted a mixed performance in Q2CY25, with revenue sharply below our estimates, while the EBITDA and profitability remined largely in-line with our estimates. Consolidated revenue stood at INR 70,174 Mn., down 2.5% YoY (+26.1% QoQ), as the domestic volumes were severely impacted by erratic rains patterns and early onset of monsoons, partially offset by increase in international volumes, which grew at robust pace of 15.1% YoY, driven by stronger traction across South Africa, while new product initiatives like Cheetos in Morocco mark strategic diversification. However, profitability remained strong with EBITDA margin improving by 82bps YoY to 28.5%, aided by operational efficiencies and higher forex realizations despite commercialization of greenfield plants.

We believe the Company's outlook remained structurally well-placed with diversified growth levers across geographies and categories. VBL is focused on adding 350-400K incremental retail outlets (~10% of the existing 4mn retail points), drive improvement in domestic volumes offtake impacted by rains, while international business remains a key growth driver led by consistent demand and new product launches. Further, the profitability is set to remain stable over the forecast period, driven by lower finance expenses on account of net-debt free balance sheet.

We have revised our CY25E/CY26E EPS estimate by -14.1%/-14.2%, respectively, as we factor in lower volume growth in domestic business led by subdued demand, more gradual ramp-up of newly commissioned capacities, delayed Tanzania and Ghana deals, and rising competitive intensity.

	New Estimates			Old Estimates			Variation		
	CY25E	CY26E	CY27E	CY25E	CY26E	CY27E	CY25E	CY26E	CY27E
Cases (# Mn.)	1,243	1,404	1,561	1,404	1,624	NA	-11.4%	-13.6%	NA
Realization (INR)	178	182	186	180	183	NA	-0.6%	-0.6%	NA
Revenue	2,21,916	2,55,615	2,90,113	2,52,191	2,97,632	NA	-12.0%	-14.1%	NA
EBITDA	52,122	60,632	69,755	58,802	69,985	NA	-11.4%	-13.4%	NA
EBITDA (%)	23.5%	23.7%	24.0%	23.3%	23.5%	NA	17 bps	21 bps	NA
Adj PAT	30,299	35,681	42,848	35,276	41,590	NA	-14.1%	-14.2%	NA
Adj EPS	9.0	10.6	12.0	10.4	12.3	NA	-14.1%	-14.2%	NA

Source: Company, DevenChoksey Research and Analysis

Valuation:

We have rolled forward our valuation basis to Jun'27 estimates. We value VBL at 49.0x June-27 EPS (~ -1SD to 1-year avg. NTM P/E), implying a target price of INR 588. The stock is currently trading at 56.5x/48.0x based on CY25E/CY26E EPS estimates.

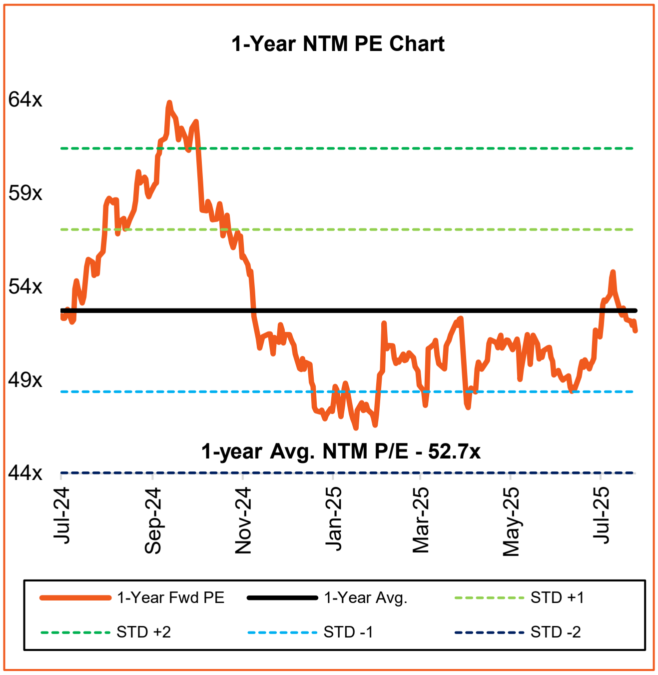
We reiterate our "BUY" rating on the VBL stock, supported by robust international growth, increased traction in new launches like Gatorade and Prime, and enhanced capacities from recent plant additions.

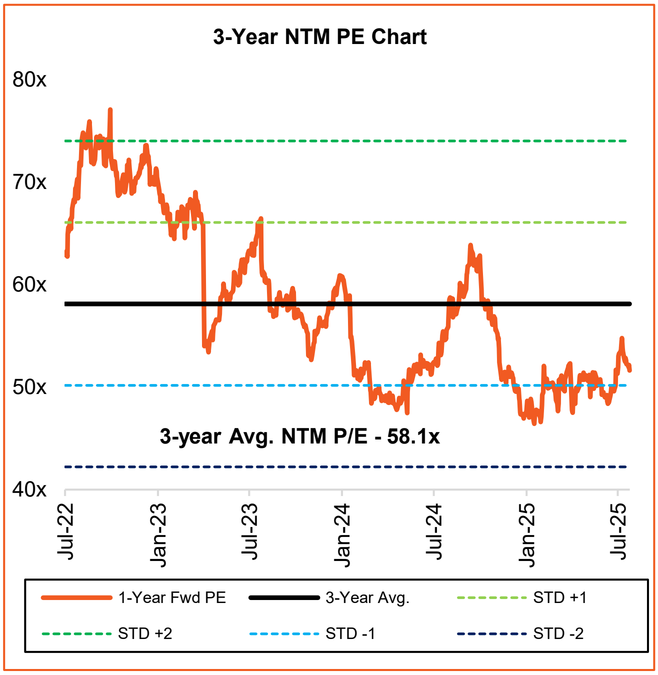
Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		P/E		ROE (%)	
	INR	In Mn.	CY24-26E (%)	CY24-26E (%)	CY24	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Varun Beverages Ltd.	509	17,21,395	13.0%	13.4%	23.5%	32.8x	28.0x	56.5x	48.0x	18.0%	17.4%
	INR	In Mn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Dabur India	523	9,28,438	7.6%	9.1%	18.8%	35.9x	32.4x	47.4x	42.6x	17.6%	18.4%
Tata Consumer Products	1,070	10,58,405	11.0%	16.8%	14.1%	37.8x	31.3x	65.1x	52.0x	5.0%	6.1%
Dodla Dairy	1,282	77,310	15.1%	16.1%	10.2%	16.2x	13.7x	26.1x	21.8x	17.8%	17.8%
Parag Milk Foods	239	28,518	14.2%	12.3%	8.8%	11.1x	9.4x	17.9x	14.5x	6.6%	7.1%
Mean			**11.8%**	**13.0%**	**13.0%**	**25.3x**	**22.0x**	**38.4x**	**32.5x**	**12.5%**	**13.2%**
Median			**12.3%**	**13.5%**	**12.2%**	**26.1x**	**23.1x**	**36.8x**	**32.2x**	**12.8%**	**13.6%**

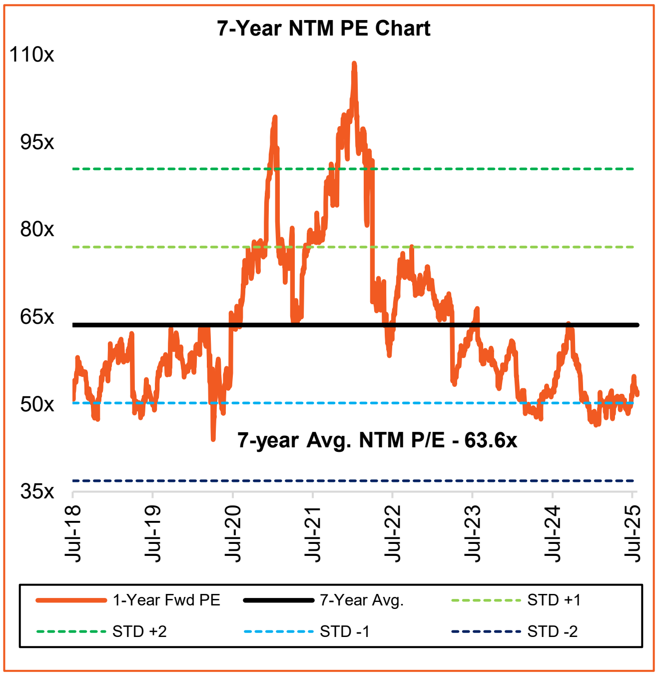
Source: Company, Bloomberg, DevenChoksey Research and Analysis

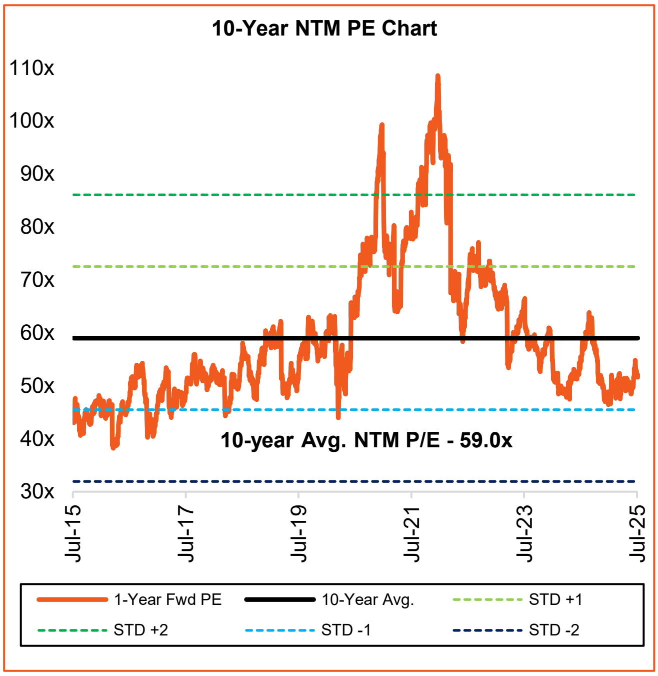
Varun Beverages Ltd.

Valuation Charts:









Source: Bloomberg, DevenChoksey Research

Varun Beverages Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	CY24	CY25E	CY26E	CY27E
Revenues	**2,00,077**	**2,21,916**	**2,55,615**	**2,90,113**
COGS	89,047	1,00,203	1,15,183	1,30,458
Gross profit	**1,11,029**	**1,21,714**	**1,40,432**	**1,59,656**
Employee cost	18,850	21,528	24,934	28,179
Other expenses	45,068	48,063	54,866	61,722
EBITDA	**47,111**	**52,122**	**60,632**	**69,755**
EBITDA Margin	23.5%	23.5%	23.7%	24.0%
D&A	9,474	11,943	13,226	14,284
EBIT	**37,637**	**40,179**	**47,406**	**55,471**
Interest expense	4,504	1,677	1,060	660
Other income	1,213	1,902	1,800	3,000
PBT	34,346	40,405	48,146	57,811
Tax	7,988	9,852	12,037	14,453
Minority interest	(411)	(253)	(429)	(511)
PAT	**25,946**	**30,299**	**35,681**	**42,848**
EPS	**7.7**	**9.0**	**10.6**	**12.7**

Exhibit 2: Balance Sheet

	CY24	CY25E	CY26E	CY27E
Equity				
Equity Capital	6,763	6,763	6,763	6,763
Other Equity	1,60,633	1,86,091	2,15,423	2,50,309
Total Equity	**1,67,396**	**1,92,854**	**2,22,186**	**2,57,072**
Non-Current Liabilities				
Borrowings	8,407	4,429	2,429	(571)
Lease liabilities/ Other financial liabilities	3,571	3,571	3,571	3,571
Other Current Liabilities	6,821	6,821	6,821	6,821
Total Non-Current Liabilities	**18,798**	**14,820**	**12,820**	**9,820**
Current Liabilities				
Borrowings	15,236	7,651	4,951	1,951
Lease Liabiities	1,049	1,049	1,049	1,049
Trade Paybles	15,604	17,559	20,184	22,861
Other current liabilities	13,355	13,355	13,355	13,355
Total Current Liabilities	**45,244**	**39,614**	**39,539**	**39,216**
Total Liabilities	**64,043**	**54,435**	**52,360**	**49,036**
Non-Current Assets				
PPE	1,19,857	1,39,537	1,46,331	1,53,906
Intangible assets (inc. Goodwill)	14,161	18,232	18,006	17,814
Other current assets	18,782	13,721	14,614	15,528
Total Non-Current Assets	**1,52,799**	**1,71,490**	**1,78,951**	**1,87,248**
Current Assets				
Inventories	27,912	31,409	36,105	40,893
Trade Receivables	8,458	9,354	10,776	12,230
Other financial assets	8,356	9,241	10,645	12,082
Cash and Bank	22,663	13,554	24,254	38,231
Oher current assets	11,250	12,241	13,815	15,425
Total Current Assets	**78,640**	**75,799**	**95,595**	**1,18,860**
Total Assets	**2,31,439**	**2,47,289**	**2,74,546**	**3,06,108**

Exhibit 3: Cash Flow Statement

INR Mn	CY24	CY25E	CY26E	CY27E
CFFO	33,811	38,959	42,119	49,526
CFFI	(43,168)	(29,755)	(18,895)	(20,435)
CFFF	29,535	(18,313)	(12,524)	(15,115)
Net Inc/Dec in cash	**20,179**	**(9,109)**	**10,700**	**13,977**
Opening Cash	2,422	22,663	13,554	24,254
Closing Cash	**22,663**	**13,554**	**24,254**	**38,231**

Exhibit 4: Key Ratios

INR Mn	CY24	CY25E	CY26E	CY27E
EBITDA Margin (%)	23.5%	23.5%	23.7%	24.0%
Tax rate (%)	23.3%	24.4%	25.0%	25.0%
Net Profit Margin (%)	13.0%	13.7%	14.0%	14.8%
RoE (%)	22.0%	17.0%	17.3%	18.0%
RoCE (%)	20.2%	19.3%	20.2%	20.8%
EPS (INR)	7.7	9.0	10.6	12.7
P/E	83.2x	56.5x	48.0x	39.9x

Source: Company, DevenChoksey Research

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Varun Beverages Ltd.

Varun Beverages Ltd.			
Date	CMP (INR)	TP(INR)	Recommendation
05-Aug-25	509	588	BUY
06-May-25	514	639	BUY
11-Feb-25	521	657	BUY
20-Nov-24	630	770	BUY
23-Oct-24	595	696	BUY
01-Aug-24	630	738	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

I, **Ishank Gupta** (CA), Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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