HOLD (Maintain)

CMP: **INR 430** Target Price: **INR 450 (INR 500)** ▲ 5%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

29 July 2026

India | Equity Research | Results Update

Varun Beverages

Consumer Staples & Discretionary

Medium-term fizz may fade

VBL reported healthy Q2CY26 volume (India volume grew ~14%) and revenue growth, supported by demand momentum. EBITDA margin contracted 76bps YoY to 27.7% due to lower-margin international acquisitions such as Twizza, while domestic realisation per case was down 0.6% YoY, reflecting limited pricing flexibility amid intense competition. India pressure could remain elevated as Reliance's Campa scales rapidly through aggressive pricing and wider distribution. HCCB's proposed USD 10bn IPO could also create a direct domestic benchmark for market share, profitability, and capital allocation. Higher fixed costs, including employee expenses, depreciation and finance, along with African market volatility, could weigh on return ratios and medium-term earnings quality. Reiterate **HOLD.**

Broad-based growth led by strong volume momentum

VBL reported consolidated revenue, EBITDA, and PAT growth of 20.4%, 17.2%, and 15.5% YoY, respectively, in Q2CY26. Consolidated volume increased 19.8% YoY to 467mn cases, supported by growth in India (+14.4% YoY) and international markets (+38.4% YoY). Growth was largely volume-led, while consolidated beverage realisation per case rose modestly by 1.2% YoY to ~INR 175, aided by the international business.

India: Volume remains healthy; mix pressure continues

India volumes grew 14.4% YoY to 346.5mn cases, driven by distribution expansion, chilling infrastructure and execution-led initiatives. Volume growth improved to the twenties from Mar'26, although April remained flat. Beverage realisation per case declined 0.6% YoY to ~INR 170, reflecting pack upsizing and selective price-point interventions aimed at consumer acquisition. This points to penetration-led growth, but with continuing mix headwinds and higher competitive intensity.

International business scales up; strategic optionality improves

International markets delivered ~38% YoY volume growth, supported by an 11.8mn case contribution from the Twizza acquisition in South Africa. In addition, VBL also entered into a franchise alliance with Asahi Group to introduce 'CALPIS' in India. Furthermore, VBL extended its exclusive PepsiCo bottling agreement in India until Apr'49, removing earlier SPV-related operating restrictions.

Financial Summary

Y/E March (INR mn)	CY24A	CY25A	CY26E	CY27E
Net Revenue	2,00,077	2,16,854	2,43,769	2,75,373
EBITDA	47,111	50,494	55,935	63,210
EBITDA Margin (%)	23.5	23.3	22.9	23.0
Net Profit	25,976	30,485	32,861	38,210
EPS (INR)	8.0	9.0	9.7	11.3
EPS % Chg YoY	25.5	13.3	7.8	16.3
P/E (x)	54.1	47.7	44.3	38.1
EV/EBITDA (x)	29.8	28.8	25.5	21.9
RoCE (%)	17.9	13.9	13.8	14.6
RoE (%)	21.8	16.7	15.6	15.8

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Market Data

Market Cap (INR)	1,454bn
Market Cap (USD)	15,177mn
Bloomberg Code	VBL IN
Reuters Code	VARB BO
52-week Range (INR)	556 /381
Free Float (%)	40.0
ADTV-3M (mn) (USD)	36.1

Price Performance (%)	3m	6m	12m
Absolute	(17.1)	(8.2)	(11.7)
Relative to Sensex	(16.9)	(1.4)	(6.6)

ESG Score	2024	2025	Change
ESG score	**64.5**	**66.4**	**1.9**
Environment	51.5	50.1	(1.4)
Social	61.6	67.9	6.3
Governance	77.1	78.8	1.7

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	CY26E	CY27E
Revenue	(1.2)	(1.3)
EBITDA	(2.1)	(2.0)
EPS	(2.0)	(3.7)

Previous Reports

28-04-2026: Q1CY26 results review

04-02-2026: Q4CY25 results review

Margin support visible, but sustainability remains a key monitorable

Gross margin expanded 44bps YoY to 55.0%, supported by early raw material stocking and a favourable product mix, including a higher low/no-sugar share of around 73% in H1CY26. These factors helped offset inflation in key raw materials. However, consolidated EBITDA margin declined 76bps YoY to ~28%, primarily due to the consolidation of the lower-margin Twizza business. India standalone EBITDA margin improved 38bps YoY, led by operating efficiencies, though partly offset by higher freight and distribution expenses. The rising fixed cost intensity, with employee costs up ~24% YoY and depreciation up ~34% YoY, remains a key monitorable.

Capacity in place; execution and quality of growth remain critical

VBL continues to invest in capacity and market infrastructure. The company incurred around INR 9.5bn of net capitalised capex in H1CY26, mainly toward brownfield expansion in India, a snacks plant in Zimbabwe, and market infrastructure, along with ~INR 11bn for the Twizza acquisition. India remains net debt-free with free cash of INR 14.9bn, while consolidated net debt increased to around INR 3.7bn due to Twizza. Although management expects this volume traction to sustain, the key monitorable is whether growth can continue without further dilution in realisation or product mix amid heightened competition.

Valuation and risk

We trim our EPS by ~2%/4% for CY26/27E, modelling revenue/ EBITDA/ PAT CAGR of 12.7%/ 11.9%/ 12% over CY25-27E. Maintain **HOLD** with a DCF-based revised target price of **INR 450** (INR 500 previously), based on Dec'27E. At our target price, VBL's implied P/E works out to 40x CY27E. **Key downside risks:** Rise in competitive pressures and demand softness in urban and rural markets. **Key upside risks:** Moderation in competitive intensity, strong growth in domestic markets, favourable weather and healthy growth in the international markets.

Exhibit 1: Consolidated financials

INR mn	Q2CY26	Q2CY25	YoY (%)	Q1CY26	QoQ (%)
Revenue	**84,512**	**70,174**	**20.4**	**65,742**	**28.6**
Expenditure					
Raw materials	38,064	31,911	19.3	29,456	29.2
% of revenue	45.0	45.5	-44 bps	44.8	
Employee cost	6,832	5,497	24.3	6,193	10.3
% of revenue	8.1	7.8	25 bps	9.4	
Other expenditure	16,186	12,778	26.7	14,803	9.3
% of revenue	19.2	18.2	94 bps	22.5	
Total expenditure	61,082	50,186	21.7	50,453	21.1
EBITDA	**23,430**	**19,988**	**17.2**	**15,289**	**53.2**
EBITDA margin (%)	27.7	28.5	-76 bps	23.3	
Depreciation	4,090	3,062	33.6	3,568	14.6
EBIT	**19,340**	**16,926**	**14.3**	**11,721**	**65.0**
Other Income	1,044	772	35.3	435	139.8
Interest	569	365	55.8	485	17.3
Income from Associates	(43)	(12)	260.2	(39)	8.5
PBT	**19,772**	**17,320**	**14.2**	**11,632**	**70.0**
Prov for tax	4,518	4,066	11.1	2,845	58.8
% of PBT	-	-	0 bps	-	
PAT	**15,254**	**13,255**	**15.1**	**8,787**	**73.6**
Minority interest	46	85	(46.1)	64	(28.3)
Adjusted PAT	**15,208**	**13,170**	**15.5**	**8,724**	**74.3**
Extra ordinary items	-	-		-	
Reported PAT	**15,208**	**13,170**	**15.5**	**8,724**	**74.3**

Source: Company data, I-Sec research

Exhibit 2: Standalone financials

INR mn	Q2CY26	Q2CY25	YoY (%)	Q1CY26	QoQ (%)
Revenue	**59,962**	**53,050**	**13.0**	**45,006**	**33.2**
Expenditure					
Raw materials	**28,168**	**24,946**	12.9	**20,909**	34.7
% of revenue	47.0	47.0	-5 bps	46.5	
Employee cost	**3,401**	**3,304**	2.9	**3,298**	3.1
% of revenue	5.7	6.2	-56 bps	7.3	
Other expenditure	**9,611**	**8,385**	14.6	**9,075**	5.9
% of revenue	16.0	15.8	22 bps	20.2	
Total expenditure	41,180	36,635	12.4	33,282	23.7
EBITDA	**18,782**	**16,415**	**14.4**	**11,724**	**60.2**
EBITDA margin (%)	31.3	30.9	38 bps	26.0	
Depreciation	**2,235**	**1,801**	24.1	**1,990**	12.3
EBIT	**16,547**	**14,614**	**13.2**	**9,734**	**70.0**
Other income	**1,044**	**900**	16.0	**743**	40.5
Interest	**39**	**37**	7.0	**43**	(7.4)
PBT	**17,551**	**15,477**	**13.4**	**10,434**	**68.2**
Prov for tax	**4,308**	**3,875**	11.2	**2,555**	68.6
% of PBT	24.5	25.0	-49 bps	24.5	
PAT	**13,243**	**11,602**	**14.2**	**7,879**	**68.1**
Extra ordinary items	-	-		-	
Reported PAT	**13,243**	**11,602**	**14.2**	**7,879**	**68.1**

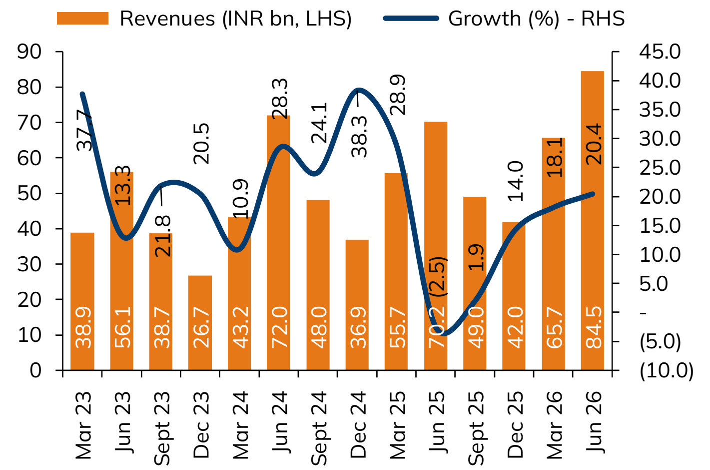
Source: Company data, I-Sec research

Exhibit 3: Volume details

	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26
Volume (mn cases)													
CSD	232	159	106	169	306	200	158	234	291	202	170	268	351
Juice	23	11	8	18	32	11	8	22	28	12	10	27	30
Water	59	50	42	53	63	56	49	56	71	60	57	68	85
Total	314	220	156	240	401	267	215	312	390	274	237	363	466
As % of total													
CSD	73.9%	72.3%	67.9%	70.4%	76.3%	74.8%	73.5%	75.0%	74.6%	73.7%	71.7%	73.8%	75.3%
Juice	7.3%	5.0%	5.1%	7.5%	8.0%	4.2%	3.7%	7.1%	7.2%	4.4%	4.2%	7.4%	6.4%
Water	18.8%	22.7%	26.9%	22.1%	15.7%	21.0%	22.8%	17.9%	18.2%	21.9%	24.1%	18.7%	18.2%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Growth (%)													
CSD	6.4%	19.5%	24.7%	5.6%	31.9%	25.8%	49.1%	38.5%	-4.9%	1.0%	7.6%	14.5%	20.6%
Juice	-11.5%	0.0%	14.3%	12.5%	39.1%	2.7%	0.0%	22.2%	-12.5%	6.2%	25.0%	22.7%	7.1%
Water	7.3%	8.7%	5.0%	10.4%	6.8%	12.0%	16.7%	5.7%	12.7%	7.1%	16.3%	21.4%	19.7%
Total.	**5.0%**	**15.8%**	**18.2%**	**7.1%**	**27.7%**	**21.5%**	**37.8%**	**30.0%**	**-2.7%**	**2.5%**	**10.2%**	**16.3%**	**19.5%**
Realization per case (INR)	179	176	171	180	179	180	172	178	180	179	177	181	181
EBITDA per case (INR)	48	40	27	41	50	43	27	41	51	42	27	42	50
Realization growth (%)	7.8%	5.2%	1.9%	3.5%	0.4%	2.2%	0.3%	-0.8%	0.3%	-0.6%	3.4%	1.5%	0.8%
EBITDA per case growth (%)	15.1%	9.0%	15.1%	15.6%	3.2%	7.4%	0.6%	-1.7%	3.2%	-2.8%	0.0%	4.0%	-1.9%

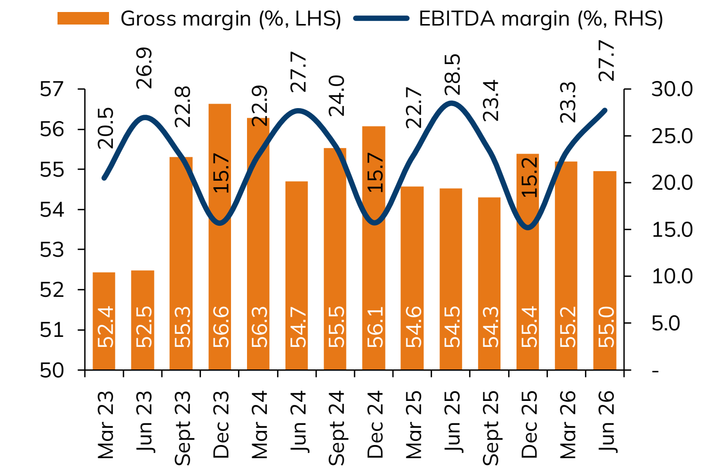
Source: Company data, I-Sec research

Exhibit 4: Revenue trend



Source: Bloomberg, I-Sec research

Exhibit 5: Margin trend



Source: Bloomberg, I-Sec research

Exhibit 6: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	59.4	59.4	59.4
Institutional investors	33.9	33.9	34.2
MFs and other	9.4	9.5	10.3
FIs/ Banks	0.2	0.2	0.2
Insurance Cos.	4.0	4.7	4.7
FIIs	20.3	19.5	19.0
Others	6.7	6.7	6.4

Source: Bloomberg, I-Sec research

Exhibit 7: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 8: Profit & Loss

(INR mn, year ending March)

	CY24A	CY25A	CY26E	CY27E
Net Sales	2,00,077	2,16,854	2,43,769	2,75,373
Operating Expenses	**1,52,966**	**1,66,360**	**1,87,834**	**2,12,163**
EBITDA	47,111	50,494	55,935	63,210
EBITDA Margin (%)	**23.5**	**23.3**	**22.9**	**23.0**
Depreciation & Amortization	9,474	12,165	13,919	14,552
EBIT	37,637	38,329	42,016	48,658
Interest expenditure	4,504	1,696	1,375	1,024
Other Non-operating Income	1,213	3,523	2,613	2,639
Recurring PBT	34,346	40,157	43,254	50,274
Profit / (Loss) from Associates	**15**	**60**	**65**	**80**
Less: Taxes	**7,988**	**9,476**	**10,165**	**11,814**
PAT	26,358	30,681	33,090	38,459
Less: Minority Interest	397	256	294	329
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	25,976	30,485	32,861	38,210
Net Income (Adjusted)	**25,976**	**30,485**	**32,861**	**38,210**

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR mn, year ending March)

	CY24A	CY25A	CY26E	CY27E
Total Current Assets	78,640	78,894	1,05,269	1,42,684
of which cash & cash eqv.	24,501	19,985	40,971	72,487
Total Current Liabilities & Provisions	30,008	25,903	29,984	33,871
Net Current Assets	**48,631**	**52,991**	**75,286**	**1,08,813**
Investments	6,919	6,150	6,150	6,150
Net Fixed Assets	1,31,008	1,64,114	1,62,902	1,57,351
ROU Assets	-	-	-	-
Capital Work-in-Progress	11,667	2,708	-	-
Total Intangible Assets	3,009	3,542	3,542	3,542
Long Term Loans & Advances	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	**2,01,234**	**2,29,504**	**2,47,880**	**2,75,855**
Liabilities				
Borrowings	**29,155**	**26,147**	**16,147**	**11,147**
Deferred Tax Liability	**4,683**	**5,948**	**6,666**	**6,666**
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	6,763	6,764	6,764	6,764
Reserves & Surplus	1,59,335	1,89,023	2,16,679	2,49,655
Total Net Worth	**1,66,098**	**1,95,787**	**2,23,443**	**2,56,419**
Minority Interest	1,298	1,623	1,623	1,623
Total Liabilities	**2,01,234**	**2,29,504**	**2,47,880**	**2,75,855**

Source Company data, I-Sec research

Exhibit 10: Quarterly trend

(INR mn, quarter ending March)

	Sept 25	Dec 25	Mar 26	Jun 26
Net Sales	48,967	42,044	65,742	84,512
% growth (YoY)	1.9	14.0	18.1	20.4
EBITDA	11,474	6,393	15,289	23,430
Margin %	23.4	15.2	23.3	27.7
Other Income	1,480	991	435	1,044
Extraordinaries	-	-	-	-
Adjusted Net Profit	7,412	2,518	8,724	15,208

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

	CY24A	CY25A	CY26E	CY27E
Operating Cashflow	**29,443**	**35,093**	**45,342**	**50,590**
Working Capital Changes	(6,694)	(5,711)	(1,308)	(2,012)
Capital Commitments	(37,790)	(27,391)	(10,000)	(9,000)
Free Cashflow	**(8,348)**	**7,702**	**35,342**	**41,590**
Other investing cashflow	**(5,659)**	**(418)**	**-**	**-**
Cashflow from Investing Activities	(43,449)	(27,809)	(10,000)	(9,000)
Issue of Share Capital	74,508	81	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(37,075)	(6,089)	(10,000)	(5,000)
Dividend paid	(3,248)	(5,073)	(5,075)	(5,075)
Others	-	-	-	-
Cash flow from Financing Activities	34,185	(11,081)	(15,075)	(10,075)
Chg. in Cash & Bank balance	**20,179**	**(3,797)**	**20,267**	**31,516**
Closing cash & balance	22,663	20,704	40,971	72,487

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	CY24A	CY25A	CY26E	CY27E
Per Share Data (INR)				
Reported EPS	8.0	9.0	9.7	11.3
Adjusted EPS (Diluted)	8.0	9.0	9.7	11.3
Cash EPS	10.9	12.6	13.8	15.6
Dividend per share (DPS)	1.0	1.5	1.5	1.5
Book Value per share (BV)	50.9	57.9	66.0	75.8
Dividend Payout (%)	12.5	16.6	15.4	13.3
Growth (%)				
Net Sales	24.7	8.4	12.4	13.0
EBITDA	30.5	7.2	10.8	13.0
EPS (INR)	25.5	13.3	7.8	16.3
Valuation Ratios (x)				
P/E	54.1	47.7	44.3	38.1
P/CEPS	39.6	34.1	31.1	27.6
P/BV	8.5	7.4	6.5	5.7
EV / EBITDA	29.8	28.8	25.5	21.9
P / Sales	7.0	6.7	6.0	5.3
Dividend Yield (%)	0.2	0.3	0.3	0.3
Operating Ratios				
Gross Profit Margins (%)	55.5	55.2	53.7	53.5
EBITDA Margins (%)	23.5	23.3	22.9	23.0
Effective Tax Rate (%)	23.3	23.6	23.5	23.5
Net Profit Margins (%)	13.0	14.1	13.5	13.9
Net Debt / Equity (x)	0.0	0.0	(0.1)	(0.3)
Net Debt / EBITDA (x)	0.0	0.0	(0.6)	(1.1)
Fixed Asset Turnover (x)	1.3	1.0	1.0	1.1
Working Capital Days	44	56	51	48
Inventory Turnover Days	57	52	52	52
Receivables Days	17	22	22	22
Payables Days	59	44	46	46
Profitability Ratios				
RoCE (%)	17.9	13.9	13.8	14.6
RoE (%)	21.8	16.7	15.6	15.8
RoIC (%)	21.2	17.6	17.4	20.4

Source Company data, I-Sec research

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