



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

February 6, 2023

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
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Sub: Regulation 30: Presentation on Audited Financial Results of the Company for the Financial Year ended December 31, 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 Audited Financial Results of the Company for the Financial Year ended December 31, 2022.

The same is also being uploaded on website of the Company at 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

February 6, 2023



(a PepsiCo franchisee)

Varun Beverages Limited

Q4 & 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 Q4 & CY2022 Results Overview
- 4 Performance Highlights
- 5 Sustainability Initiatives

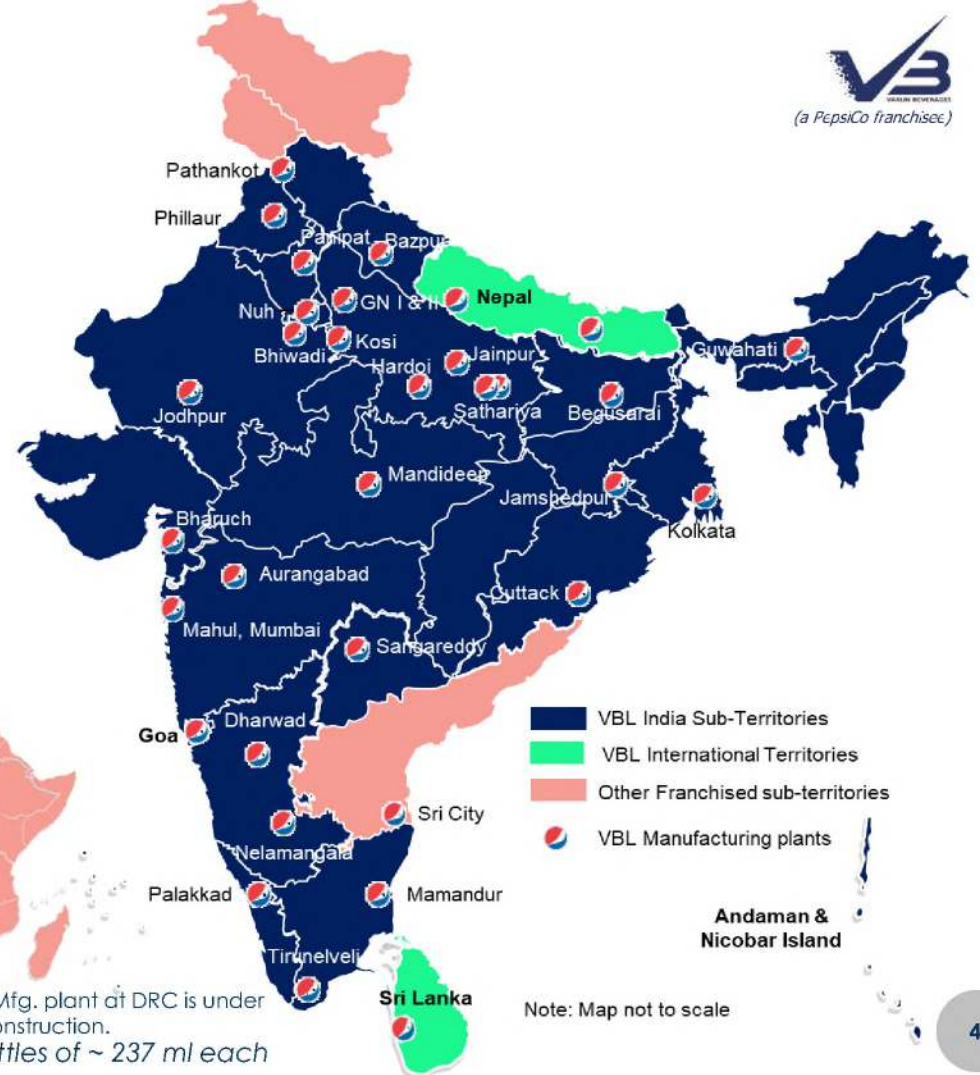
Company Snapshot



- * **Key player** in the beverage industry
- * Operations spanning across **6 countries** – 3 in the Indian Subcontinent (India, Sri Lanka, Nepal) contribute **~85%** to revenues; 3 in Africa (Morocco, Zambia, Zimbabwe) contribute **~15%** for fiscal year 2022
- * Over **31** years strategic association with PepsiCo – accounting for **~90%** of PepsiCo's beverage sales volume in India and present in 27 States and 7 UTs



* Mfg. plant at DRC is under construction.



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*

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;">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"> 37 state-of-the-art production facilities (31 in India & 6 in International territories) 	<p style="background-color: #e91e63; color: white; padding: 10px; border-radius: 10px; text-align: center;">SOLID INRASTRUCTURE</p>
<p style="text-align: center;">DISTRUBUTION & WAREHOUSING</p>	<ul style="list-style-type: none"> 110+ depots 2,400+ primary distributors 2,500+ owned vehicles 	<p style="background-color: #e91e63; color: white; padding: 10px; border-radius: 10px; text-align: center;">ROBUST SUPPLY CHAIN</p>
<p style="text-align: center;">CUSTOMER MANAGEMENT</p>	<ul style="list-style-type: none"> Installed 925,000+ visi-coolers VBL - local level promotion and in-store activation PepsiCo - brand development & consumer marketing 	<p style="background-color: #e91e63; color: white; padding: 10px; border-radius: 10px; 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 Responsible for reaching out to every 6th person in the world 	<p style="background-color: #e91e63; color: white; padding: 10px; border-radius: 10px; 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 plants) Innovation (packaging etc.) 	<p style="background-color: #e91e63; color: white; padding: 10px; border-radius: 10px; 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="background-color: #e91e63; color: white; padding: 10px; border-radius: 10px; text-align: center;">ROE EXPANSION / FUTURE GROWTH</p>



Commenting on the performance for Q4 and CY2022, Mr. Ravi Jaipuria, Chairman – Varun Beverages Limited said:

“We are pleased to close the year on a strong note with exceptional operational and financial performance reported throughout CY2022. The strong recovery in demand post the pandemic and our continued efforts towards expanding the distribution network across markets resulted in a 41% growth in consolidated sales volume. Additionally, we achieved growth in realization per unit through strategic measures such as selective price hikes, rationalized discounts and incentives, and improved product mix. This allowed us to deliver revenue growth of 49% and PAT growth of 108% YoY on a consolidated basis in CY 2022.

We are excited to share that our energy drink, Sting, had a remarkable year, contributing significantly to both volume and realization growth. As the product is in an expanding category, we anticipate its strong performance to sustain in the coming year. Our recent launches in the value-added Dairy segment have also been well-received by consumers, and we are confident that these products will continue to drive growth in the future.

As a leading beverage company serving over to 1.3 billion customers globally through our extensive network of over 3 million retail outlets, we take our responsibility to the environment seriously. We are committed to sustainable & responsible operations and have taken a proactive stance in promoting sustainability in the beverage industry. Our aim is to minimize our impact on the environment and foster sustainable practices throughout our supply chain.

Looking forward, we aim to further strengthen our position as a key player in the beverage industry by leveraging our strong presence in fast-growing markets, solid infrastructure, and well-established distribution network. Our focus remains on delivering high-quality products, further expanding our reach in key markets, and capitalizing on new opportunities to create sustainable long-term value for all stakeholders.”

Key Developments

Commencement of Commercial Production of Kurkure Puffcorn

- Reference co-manufacturing agreement dated 28th February 2022, the manufacturing plant in Kosi, Uttar Pradesh commenced commercial production of Kurkure Puffcorn for PepsiCo India Holdings Private Limited.

Agreement to distribute & sell “Lays, Doritos and Cheetos” in Morocco

- As a testimony of strong relationship between Varun Beverages Limited and PepsiCo Inc., Varun Beverages Morocco SA (a wholly owned subsidiary of the Company) started distribution & selling of PepsiCo's snack products namely “Lays, Doritos and Cheetos” in the territory of Morocco.

Revised Corporate Tax Rate for India

- The Company has decided to opt for the new tax regime u/s 115 BAA of the Income Tax Act, 1961 w.e.f. Assessment year 2023-24 after utilisation of all unutilized Minimum Alternate Tax credit and other tax benefits/holidays available and hence the tax provision has been done accordingly.

Commencement of Commercial Production in Bihar & Jammu

- During Q1 CY 2022, the new beverage manufacturing plant in Bihar and the new backward integration plant in Jammu & Kashmir commenced commercial production.

Credit Rating Upgrade

- In Q2 CY 2022, CRISIL (an S&P Global Company) 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+.

Plant & Machinery Impairment / Write-off

- With an objective of consolidating the manufacturing plants and improving operational efficiencies, during the year, the Company has written-off / impaired following assets –
 - Write-off of PPE (CSD Glass and Can line) at plant in Roha, Maharashtra which had sub-optimal capacity utilization / mix amounting to ~Rs. 146 million during Q1 CY 2022.
 - Over the covid impacted period, demand trends 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 written-off / impaired amounting to ~Rs. 318 million during Q2 CY 2022.
 - Write-off / Impairment of PPE at closed plants at Bargarh, Odisha and Palakkad, Kerala amounting to ~Rs. 412 million during Q4 CY 2022.

Bonus Issue

- During the year ended 31 December 2022, the Company on 09 June 2022 has issued 216,516,540 bonus equity shares of Rs.10 each as fully paid-up bonus equity shares in the ratio of 1 (One) equity share of Rs. 10/- each for every 2 (Two) existing equity shares of Rs. 10/- each.

Dividend

- In line with the guidelines of dividend policy, the Board of Directors recommended a final dividend of Rs. 1.00 per equity share. With this, total dividend declared for year ended 31st December 2022 stands at Rs. 3.50 per equity share. Total cash outflow for dividend payout would be Rs. ~2,273 million for CY 2022.

Awards and Accolades

Indian Achievers' Award 2022 for Best Corporate Governance



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



Golden Peacock Award Excellence in Corporate Governance - 2021



CFI.CO (UK for Best FMCG Corporate Governance (India)- 2022

Golden Peacock National Quality Award - 2022

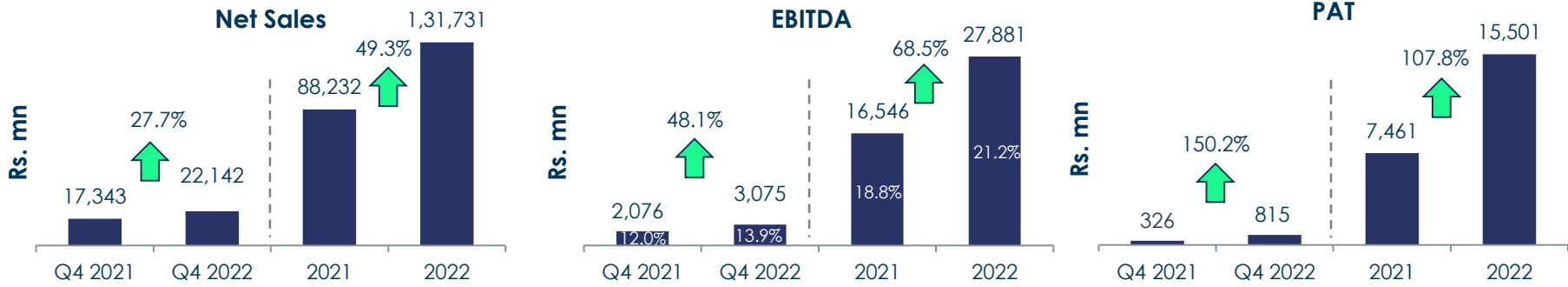


Responsible Business Award for Best Corporate Governance - 2022

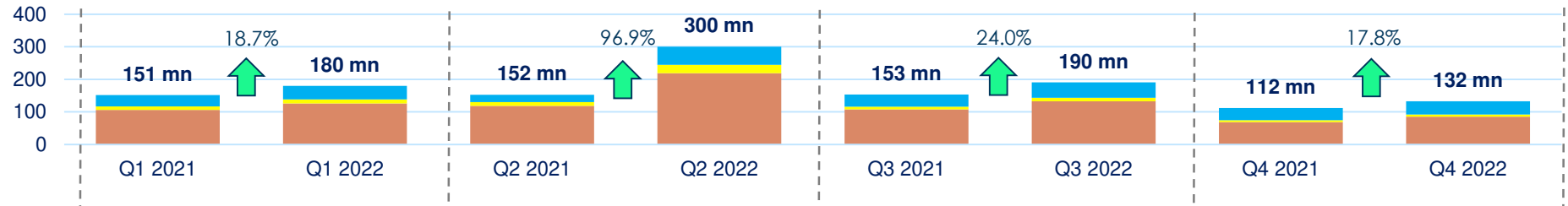


Business Brand Awards for Best Corporate Governance Practices - 2022

Results Overview



Quarterly Sales Volumes (Category-wise mn unit cases)



Period	Q1 2021		Q1 2022		Q2 2021		Q2 2022		Q3 2021		Q3 2022		Q4 2021		Q4 2022	
CSD	106	70%	126	70%	118	78%	218	73%	108	70%	133	70%	68	61%	85	65%
Juice	11	7%	13	7%	11	7%	26	9%	8	5%	11	5%	6	5%	7	5%
Water	34	23%	41	23%	23	15%	55	18%	37	25%	46	25%	38	34%	40	30%

Consolidated Profit & Loss Statement

Particulars (Rs. million)	Q4 2022	Q4 2021	YoY(%)	CY 2022	CY 2021	YoY (%)
1. Income						
(a) Revenue from operations	22,572.01	17,649.36	27.9%	133,905.58	89,582.91	49.5%
(b) Excise Duty	429.66	306.01	40.4%	2,174.16	1,350.61	61.0%
Net Revenues	22,142.35	17,343.35	27.7%	131,731.42	88,232.30	49.3%
(c) Other income	92.45	8.54	982.6%	388.49	679.25	-42.8%
2. Expenses						
(a) Cost of materials consumed	11,878.95	7,977.61	48.9%	64,170.92	39,689.13	61.7%
(b) Purchase of stock-in-trade	423.61	426.04	-0.6%	1,885.71	1,654.69	14.0%
(c) Changes in inventories of FG, WIP and stock-in-trade	(2,624.19)	(665.55)	-294.3%	(3,445.07)	(997.22)	-245.5%
(d) Employee benefits expense	3,199.34	2,598.08	23.1%	12,166.42	10,076.99	20.7%
(e) Finance costs	474.84	372.94	27.3%	1,861.22	1,847.00	0.8%
(f) Depreciation, amortization and impairment expense	1,796.58	1,292.73	39.0%	6,171.89	5,312.62	16.2%
(g) Other expenses	6,189.59	4,931.49	25.5%	29,072.39	21,262.26	36.7%
Total expenses	21,338.72	16,933.34	26.0%	111,883.48	78,845.47	41.9%
EBITDA	3,075.05	2,075.68	48.1%	27,881.05	16,546.45	68.5%
3. Profit before share of loss of associate and joint venture (1-2)	896.08	418.55	114.1%	20,236.43	10,066.08	101.0%
4. Share of loss of associate and joint venture	(0.06)	-	NA	(0.06)	-	NA
5. Profit before tax (3+4)	896.02	418.55	114.1%	20,236.37	10,066.08	101.0%
6. Tax expense	80.78	92.65	-12.8%	4,735.23	2,605.56	81.7%
7. Net profit after tax (5-6)	815.24	325.90	150.2%	15,501.14	7,460.52	107.8%

Consolidated Balance Sheet

Particulars (Rs million)	31-Dec-22	31-Dec-21
Equity and liabilities		
Equity		
(a) Equity share capital	6,495.50	4,330.33
(b) Other equity	44,528.30	36,468.75
(c) Non-controlling interest	1,131.07	1,167.89
Total equity	52,154.87	41,966.97
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,270.22	18,133.27
(ii) Other Financial Liabilities	1,654.25	312.63
(b) Provisions	2,041.13	2,085.43
(c) Deferred tax liabilities (Net)	3,368.48	3,111.41
(d) Other non-current liabilities	5.94	6.73
Total non-current liabilities	24,340.02	23,649.47
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,913.67	15,421.70
(ii) Trade Payables	8,242.61	7,117.53
(iii) Other financial liabilities	5,593.90	3,929.66
(b) Other current liabilities	4,889.77	3,096.76
(c) Provisions	291.91	497.40
(d) Current tax liabilities (Net)	755.68	139.41
Total current liabilities	39,687.54	30,202.46
Total liabilities	64,027.56	53,851.93
Total Equity and liabilities	116,182.43	95,818.90

Particulars (Rs million)	31-Dec-22	31-Dec-21
Assets		
Non-current assets		
(a) Property, plant and equipment	54,415.78	51,551.72
(b) Capital work in progress	6,066.32	4,966.08
(c) Right of Use of Assets	9,155.01	5,727.99
(d) Goodwill	242.30	242.30
(e) Other intangible assets	5,509.10	5,585.74
(f) Investment in associates and Joint Venture	0.04	0.00
(g) Financial assets	486.81	420.64
(h) Deferred Tax Assets (Net)	0.00	24.07
(i) Other non-current assets	6,266.77	1,839.23
Total non-current assets	82,142.13	70,357.77
Current assets		
(a) Inventories	19,938.85	14,480.87
(b) Financial assets		
(i) Trade receivables	2,993.38	2,212.49
(ii) Cash and cash equivalents	1,543.32	1,507.50
(iii) Other bank balances	1,309.35	1,858.72
(iv) Others	3,977.06	2,455.55
(c) Current tax assets (Net)	0.00	11.08
(d) Other current assets	4,278.34	2,934.92
Total current assets	34,040.30	25,461.13
Total assets	116,182.43	95,818.90

Discussion on Financial & Operational Performance

Sales Volumes/ Net Revenues

- Sales volume grew by 17.8% to 132.0 million cases in Q4 CY2022. For CY 2022 total sales volume grew by 40.9% to 801.8 million cases supported by strong performance in India as well as International territories.
- Net Revenue from operations grew by 27.7% YoY in Q4 CY2022 to Rs. 22,142.4 million. For CY 2022, revenue from operations grew by 49.3% over CY 2021 to Rs. 131,731.4 million.
- 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.
- Net realization increased by 6% to Rs. 164 primarily due to price hike in select SKUs, rationalized discounts/incentives and improvement in mix of smaller SKUs (250ml) especially the energy drink - Sting which has a higher net realization. Sting is now 9.6% of total sales volumes in India.
- CSD constituted 70%, JBD 7% and Packaged Drinking Water 23% in CY2022.

Gross Margins / EBITDA

- Despite the inflationary raw material environment, we witnessed limited impacted on our gross margins during the year because of early stocking of key raw materials and improvement in realizations. Gross margins reduced by 180 bps to 52.5% from 54.3% in CY2022 primarily because of increase in preform prices by over 30% during the year.
- EBITDA increased by 48.1% to Rs. 3,075.1 mn and EBITDA margins improved by 192 bps to 13.9% in Q4 CY2022.
- For CY 2022, EBITDA grew by 68.5% to Rs. 27,881.1 million YoY and EBITDA margin improved by 241 bps to 21.2%, led by higher realization and operating leverage from increased sales volume.

PAT

- PAT increased by 150.2% to Rs. 815.2 million in Q4 CY2022 from Rs. 325.9 million in Q4 CY2021. For CY2022, PAT grew by 107.8% to Rs. 15,501.1 million driven by high growth in revenue from operations, improvement in margins and transition to lower tax rate in India.
- Depreciation increased by 16% in CY 2022 on account of capitalization of assets and Finance cost remained almost flat in CY2022.

Discussion on Financial & Operational Performance

Debt

- Net debt stood at Rs. 34,096 million as on Dec 31, 2022 as against Rs. 30,053 million as on Dec 31, 2021. Net debt increased on account of Greenfield expansion in Rajasthan and Madhya Pradesh and brownfield expansion at 6 plants for CY 2023 in India.
- Debt : Equity ratio stood at 0.65x and Debt : EBITDA ratio stood at 1.23x as on Dec 31, 2022.

Capex

- During CY 2022, net capex (excluding foreign exchange loss and IndAS116 adjustments) included
 - ~Rs. 6,300 million primarily for setting-up of new greenfield production facilities in Bihar & Jammu and brownfield expansion at Sandila facility.
 - ~Rs. 2,500 million primarily towards brownfield expansion in Morocco and Zimbabwe.
 - ~Rs. 3,700 million primarily towards land purchased for capacity expansion in future years.
- As on Dec 31, 2022, the CWIP of ~Rs. 6,066 mn is towards greenfield expansion in Rajasthan & Madhya Pradesh and brownfield expansion at 6 plants for CY 2023 in India. The net capex estimated for CY2023 is around Rs. 15,000 million (including CWIP).

Working Capital

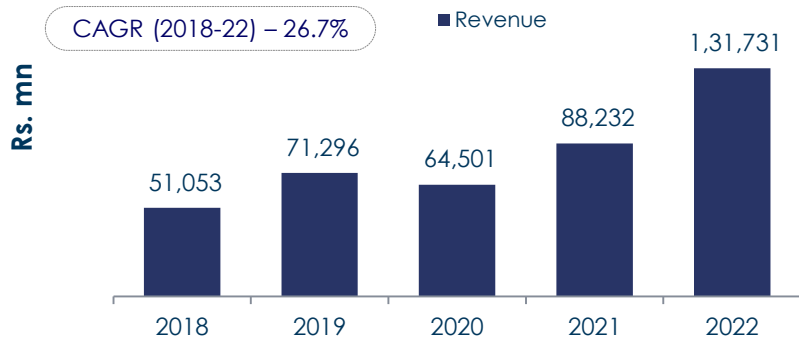
- Working capital days have remained stable at ~ 36 days as on Dec 31, 2022. Inventory of finished goods has increased in preparation of the next season in order to avoid any stock out situation.

Dividend

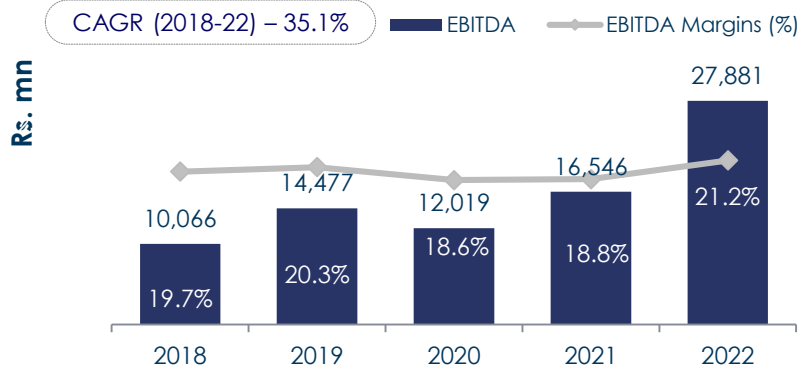
- In line with the guidelines of dividend policy, the Board of Director's recommended a final dividend of Rs. 1.00 per equity share. With this, total dividend declared for year ended 31st December 2022 stands at Rs. 3.50 per equity share. Total cash outflow for dividend payout would be Rs. ~2,273 million for CY 2022.

Performance Highlights (CY2018 – CY2022)

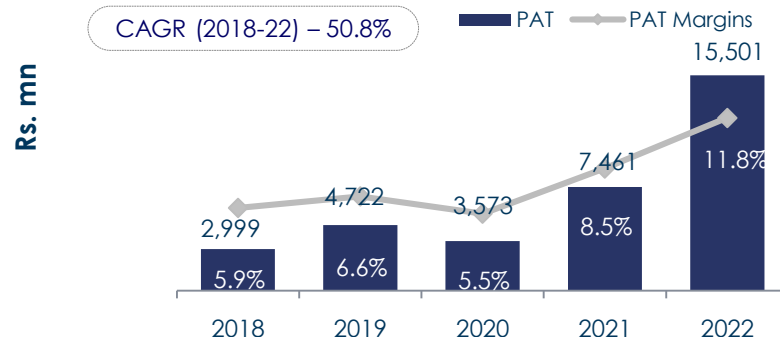
REVENUE



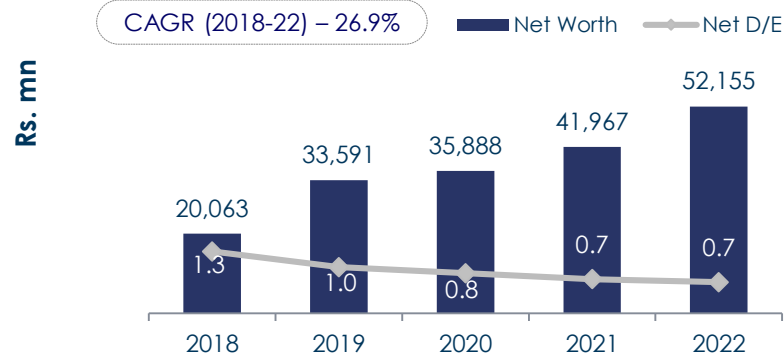
EBITDA



PAT



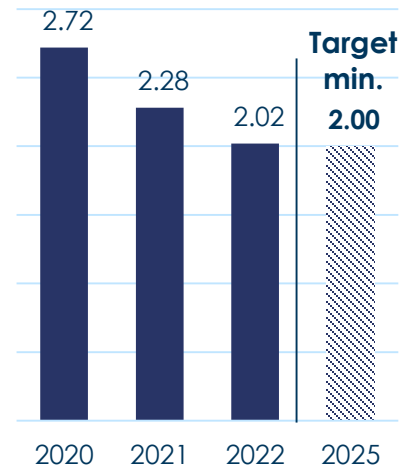
NET WORTH



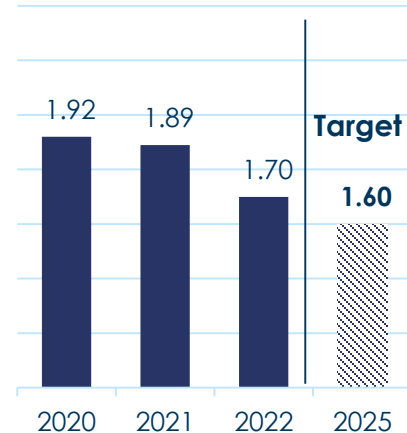
Sustainability Initiatives - Water Stewardship

Parameter (mn KL)	CY2020	CY2021	CY2022
Fresh Water Usage Details:	Certified	Certified	Certified
Total water consumption (A)	3.74	4.86	6.32
Beverage production (B)	1.95	2.57	3.73
Water Usage Ratio (A/B)	1.92 times	1.89 times	1.70 times
Water recharge (C)	10.19	11.10	12.90
Water recharge ratio (C/A)	2.72 times	2.28 times	2.02 times
# ponds/check-dams adopted	108	110	116

Water Recharge Ratio#



Water Usage*



CY22 data certified by Deutsch Quality Systems (India) Private Limited. Previous years are certified by TUV India Private Ltd.

Total water recharged per litre of water consumed

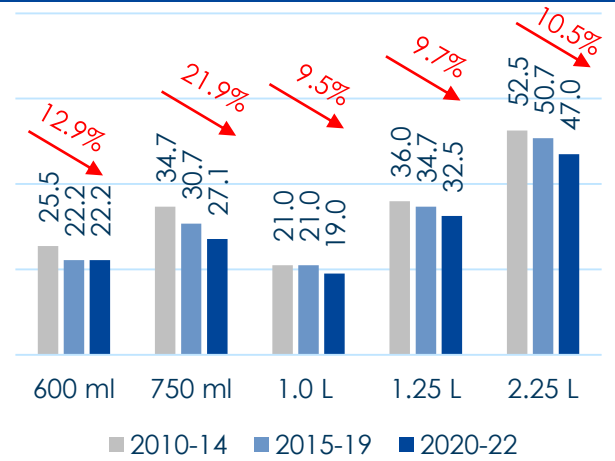
* Litres of water consumed per litre of beverage produced

- 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 & CY21 declined due to COVID-19 pandemic resulting in better water recharge ratio.

- Scope 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.
- 21 plants of VBL contributing to ~68% of the total production in CY22 fall in the "Safe" category of Central Ground Water Authority of India or use surface water.

Sustainability Initiatives – Plastic Waste Management

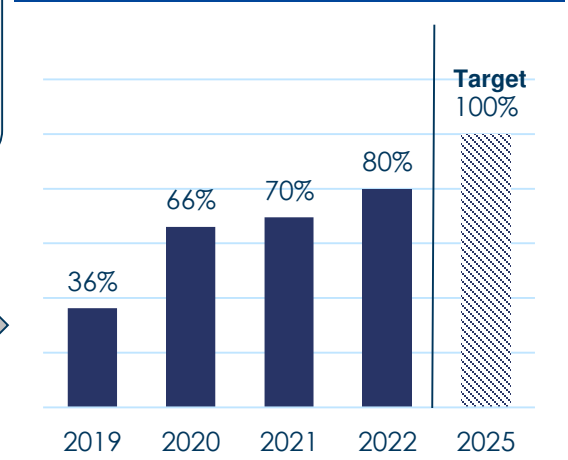
Weight Reduction of Pre-forms (grams)



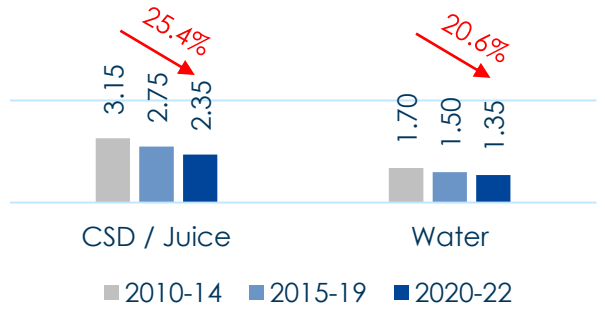
Plastic usage reduction through light weighting of Pre-forms and Closures for PET bottles. Phase-wise implementation of certain SKUs is under process

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 ₂ e		Grams / litre*	
	CY 2020	CY 2022	CY 2020	CY 2022
Scope 1	26.84	51.94	14.01	13.93
Scope 2	129.11	224.45	67.39	60.20
Scope 3	534.76	580.42	279.14	155.67
Total	690.70	856.81	360.54	229.80

* Grams / litre = Grams of CO₂e 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.

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



Achievement:

↓ 36% reduction in 2022 over base year

Target:

↓ 50% reduction in 2030 over base year

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

Reduce GHG Emissions ↓



Varun Beverages Limited Q4 and CY 2022 Earnings Conference Call

Time • Monday, February 6, 2023 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, Pepsi Black, Mountain Dew, Sting, Seven-Up, Mirinda Orange, Seven-Up Nimbooz Masala Soda and Evervess. 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 ~80% of revenues from operations (net) in Fiscal 2022. 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 or contact:

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Thank You!
