

04 February 2026

India | Equity Research | Results update

Varun Beverages

Consumer Staples & Discretionary

Volume resilience offset by pricing pressure; competition weighs on outlook

VBL reported better-than-expected India volume growth (10.5% YoY) in a seasonally weak quarter (Q4), while a decline in realisation indicates increasing competitive intensity in Q4CY25. Management remains cautiously optimistic about delivering double-digit volume growth in India on a weak base and maintaining margins, aided by capacity additions at new plants and distribution expansion. However, we see risks to volume momentum and margins (CY25 India margin of 26% vs. guidance of 21–22%) from intensifying competition. International business performance remained strong with 10% YoY volume growth, and is expected to benefit further from portfolio expansion (snacks portfolio, Carlsberg beer distribution) and Twizza acquisition (in Q2CY26). We reiterate **HOLD**, factoring in higher competitive intensity over the medium term.

Broad-based growth despite a seasonally soft quarter

VBL reported revenue/EBITDA/PAT growth of 14%/10%/33% YoY, respectively, in Q4CY25. Revenue increased 14% YoY to INR 42.1bn, driven by a broad-based volume recovery, with consolidated volume growing 10.2% YoY to 237.1mn cases. International markets delivered 10% YoY volume growth, led by South Africa, while India business recorded a steep recovery with 10.5% YoY volume growth. Net realisation per case improved to INR 177.3, primarily driven by better realisations in international markets.

Gross margin remained largely stable at 55.4%, albeit contracting 70bps YoY, while EBITDA margin declined 52bps YoY, impacted by an unfavourable product mix, rising promotional intensity, and an increase in employee costs due to one-off expenses. However, lower finance costs and higher other income supported profitability, resulting in strong 33% YoY growth in PAT.

India business: Healthy volume recovery

India business delivered volume growth of 10.5% YoY, while revenue grew 6% YoY. The volume-value gap reflects upsizing at entry price points, an unfavourable product mix, higher fixed costs and elevated promotional spends. International volume grew 10.0% YoY, led by South Africa, supported by expansion in general trade reach, addition of visi-coolers, and continued progress on backward integration and capacity enhancement. Product mix in Q4CY25 comprised CSD at 72%, NCB at 4%, and packaged drinking water at 24% of total volume.

Financial Summary

Y/E Dec (INR mn)	CY24A	CY25A	CY26E	CY27E
Net Revenue	200,077	216,854	248,583	282,998
EBITDA	47,111	24,254	57,592	65,403
EBITDA Margin (%)	23.5	11.2	23.2	23.1
Net Profit	25,957	4,182	33,470	40,581
EPS (INR)	7.7	1.2	9.9	12.0
EPS % Chg YoY	21.1	(83.9)	700.3	21.2
P/E (x)	58.8	364.7	45.6	37.6
EV/EBITDA (x)	32.3	62.9	25.8	22.2
RoCE (%)	17.9	1.8	14.3	15.1
RoE (%)	21.8	2.3	15.8	16.7

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Market Data

Market Cap (INR)	1,526bn
Market Cap (USD)	16,903mn
Bloomberg Code	VBL IN
Reuters Code	VARB BO
52-week Range (INR)	593 /419
Free Float (%)	40.0
ADTV-3M (mn) (USD)	26.9

Price Performance (%)	3m	6m	12m
Absolute	(5.0)	(11.9)	(22.6)
Relative to Sensex	(4.7)	(15.8)	(31.0)

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	0.1	0.1
EBITDA	0.1	0.1
EPS	(6.0)	(4.6)

Previous Reports

30-10-2025: [Q3CY25 results review](#)

30-07-2025: [Q2CY25 results review](#)

Twizza acquisition, strategically positive in medium-long term

VBL is set to acquire Twizza, a manufacturer and distributor of non-alcoholic beverages with three manufacturing facilities and a strong general trade presence in South Africa. The acquisition is expected to enhance VBL's operations through improved distribution reach, backward integration and additional capacity. With South Africa business already witnessing strong momentum, management expects this acquisition to further support growth and scale benefits over medium-long term.

Adequate domestic capacity in place; demand momentum and execution remain critical

VBL commissioned four greenfield manufacturing plants in CY25, and management indicated that India business now has sufficient capacity to support future growth. While these facilities led to higher fixed costs in a weather-impacted CY25, they are expected to support higher throughput in a normal season. With management guiding for double-digit volume growth in CY26, aided by favourable weather conditions and the possibility of El Nino, we expect VBL to benefit from operating leverage although competitive intensity and execution remain crucial.

Valuation

We cut our estimates by 5-6% for CY26-27E. We model revenue/ EBITDA/ PAT CAGR of 14%/ 14%/ 16% over CY25-27E. Maintain **HOLD** with DCF-based revised TP of INR 470 (previously: INR 500) based on Dec'27E. At our target price, VBL's implied P/E may be 39x CY27E. **Key risks:** Steep rise in competitive pressures and faster-than-expected recovery in urban and rural economies.

Exhibit 1: Consolidated financials

Y/e Dec (INR mn)	Q4CY25	Q4CY24	YoY (%)	Q3CY25	QoQ (%)	CY25	CY24	YoY (%)
Revenue	42,044	36,888	14.0	48,967	(14.1)	216,854	200,077	8.4
Expenditure	-	-		-				
Raw materials	18,761	16,202	15.8	21,192	(11.5)	97,154	89,047	9.1
% of revenue	44.6	43.9	70 bps	43.3		44.8	44.5	30 bps
Employee cost	5,863	4,790	22.4	5,533	6.0	22,007	18,850	16.7
% of revenue	13.9	13.0	96 bps	11.3		10.1	9.4	73 bps
Other expenditure	11,028	10,096	9.2	10,767	2.4	47,198	45,068	4.7
% of revenue	26.2	27.4	-114 bps	22.0		21.8	22.5	-76 bps
Total expenditure	35,652	31,088	14.7	37,493	(4.9)	166,360	152,966	8.8
EBITDA	6,393	5,800	10.2	11,474	(44.3)	50,494	47,111	7.2
EBITDA margin (%)	15.2	15.7	-52 bps	23.4		23.3	23.5	-26 bps
Other income	991	446	122.0	1,480	(33.0)	3,523	1,213	190.6
PBDIT	7,384	6,246	18.2	12,954	(43.0)	54,017	48,323	11.8
Depreciation	3,302	2,608	26.6	3,076	7.3	12,165	9,474	28.4
PBIT	4,082	3,638	12.2	9,878	(58.7)	41,853	38,850	7.7
Interest	467	1,090	(57.2)	452	3.3	1,696	4,504	(62.3)
Income from Associates	(26)	(7)	276.8	(17)	54.2	(60)	(15)	307.8
PBT	3,589	2,541	41.2	9,409	(61.9)	40,097	34,331	16.8
Prov for tax	989	585	69.0	1,957	(49.5)	9,476	7,988	18.6
% of PBT	20.8	21.4	-61 bps	-		23.6	23.3	37 bps
PAT	2,600	1,956	32.9	7,452	(65.1)	30,621	26,343	16.2
Minority interest	82	144	(42.9)	40	105.3	256	439	(41.8)
Adjusted PAT	2,518	1,813	38.9	7,412	(66.0)	30,365	25,904	17.2
Extra ordinary items	-	771		-		-	972	(100.0)
Reported PAT	2,518	2,584	(2.5)	7,412	(66.0)	30,365	26,876	13.0

Source: I-Sec research, Company data

Exhibit 2: Standalone financials

Y/e Dec (INR mn)	Q4CY25	Q4CY24	YoY (%)	Q3CY25	QoQ (%)	CY25	CY24	YoY (%)
Revenue	21,353	20,140	6.0	30,640	(30.3)	145,568	143,486	1.5
Expenditure	-	-		-				
Raw materials	9,545	8,926	6.9	13,961	(31.6)	67,553	66,040	2.3
% of revenue	44.7	44.3	39 bps	45.6		46.4	46.0	38 bps
Employee cost	3,194	2,771	15.3	3,030	5.4	12,602	11,776	7.0
% of revenue	15.0	13.8	120 bps	9.9		8.7	8.2	45 bps
Other expenditure	5,360	5,212	2.8	5,781	(7.3)	27,773	28,835	(3.7)
% of revenue	25.1	25.9	-78 bps	18.9		19.1	20.1	-102 bps
Total expenditure	18,099	16,909	7.0	22,772	(20.5)	107,929	106,650	1.2
EBITDA	3,254	3,231	0.7	7,868	(58.6)	37,640	36,836	2.2
EBITDA margin (%)	15.2	16.0	-81 bps	25.7		25.9	25.7	19 bps
Other income	2,144	1,539	39.3	1,497	43.2	5,139	3,539	45.2
PBDIT	5,398	4,770	13.2	9,365	(42.4)	42,779	40,375	6.0
Depreciation	1,853	1,543	20.1	1,720	7.7	7,024	6,179	13.7
PBIT	3,545	3,227	9.9	7,645	(53.6)	35,755	34,196	4.6
Interest	128	639	(79.9)	79	61.6	322	3,497	(90.8)
PBT	3,417	2,588	32.0	7,565	(54.8)	35,432	30,699	15.4
Prov for tax	807	502	60.8	1,791	(55.0)	8,666	7,496	15.6
% of PBT	23.6	19.4	422 bps	23.7		24.5	24.4	4 bps
PAT	2,610	2,086	25.1	5,774	(54.8)	26,766	23,204	15.4
Extra ordinary items	-	-		-		-	-	
Reported PAT	2,610	2,086	25.1	5,774	(54.8)	26,766	23,204	15.4

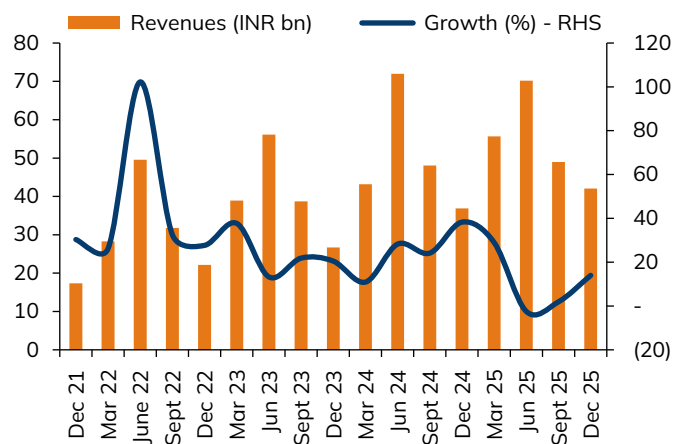
Source: I-Sec research, Company data

Exhibit 3: Volume details

	Jun 23	Sept 23	Dec 23	Mar 24	Jun 24	Sept 24	Dec 24	Mar 25	Jun 25	Sept 25	Dec 25
Sales volume (Mn cases)											
CSD	232	159	106	169	306	200	158	234	291	202	170
Juice	23	11	8	18	32	11	8	22	28	12	10
Water	59	50	42	53	63	56	49	56	71	60	57
Total	314	220	156	240	401	267	215	312	390	274	237
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%
Juice	7.3%	5.0%	5.1%	7.5%	8.0%	4.2%	3.7%	7.1%	7.2%	4.4%	4.2%
Water	18.8%	22.7%	26.9%	22.1%	15.7%	21.0%	22.8%	17.9%	18.2%	21.9%	24.1%
Total	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%
Juice	-11.5%	0.0%	14.3%	12.5%	39.1%	2.7%	0.0%	22.2%	-12.5%	6.2%	25.0%
Water	7.3%	8.7%	5.0%	10.4%	6.8%	12.0%	16.7%	5.7%	12.7%	7.1%	16.3%
Total.	5.0%	15.8%	18.2%	7.1%	27.7%	21.5%	37.8%	30.0%	-2.7%	2.5%	10.2%
Realization per case (Rs)											
CSD	179	176	171	180	179	180	172	178	180	179	177
Juice	48	40	27	41	50	43	27	41	51	42	27
Water											
Realization growth (%)											
CSD	7.8%	5.2%	1.9%	3.5%	0.4%	2.2%	0.3%	-0.8%	0.3%	-0.6%	3.4%
Juice	15.1%	9.0%	15.1%	15.6%	3.2%	7.4%	0.6%	-1.7%	3.2%	-2.8%	0.0%
Water											

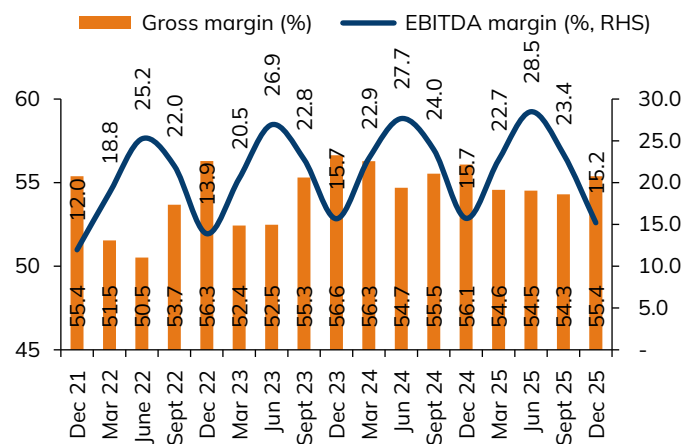
Source: I-Sec research, Company data

Exhibit 4: Revenue trend



Source: Bloomberg, I-Sec research

Exhibit 5: Margin trend



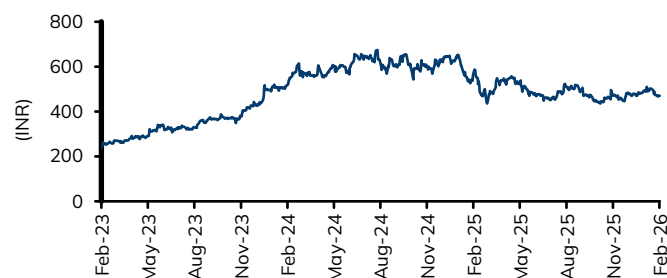
Source: Bloomberg, I-Sec research

Exhibit 6: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	59.8	59.4	59.4
Institutional investors	32.5	33.7	33.9
MFs and other	7.5	7.1	8.4
FIs/ Banks	0.1	1.0	1.1
Insurance Cos.	2.7	3.6	4.0
FIIIs	22.2	22.0	20.4
Others	7.7	6.9	6.7

Source: Bloomberg, I-Sec research

Exhibit 7: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 8: Profit & Loss

(INR mn, year ending Dec)

	CY24A	CY25A	CY26E	CY27E
Net Sales	200,077	216,854	248,583	282,998
Operating Expenses	152,966	192,599	190,991	217,595
EBITDA	47,111	24,254	57,592	65,403
EBITDA Margin (%)	23.5	11.2	23.2	23.1
Depreciation & Amortization	9,474	12,165	14,061	15,008
EBIT	37,637	12,090	43,531	50,395
Interest expenditure	4,504	1,696	1,692	892
Other Non-operating Income	1,213	3,523	2,352	4,030
Recurring PBT	34,346	13,917	44,191	53,533
Profit / (Loss) from Associates	15	60	15	15
Less: Taxes	7,988	9,476	10,385	12,580
PAT	26,358	4,441	33,806	40,953
Less: Minority Interest	415	319	351	387
Extraordinaries (Net)	577	4,340	-	-
Net Income (Reported)	26,534	8,522	33,470	40,581
Net Income (Adjusted)	25,957	4,182	33,470	40,581

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR mn, year ending Dec)

	CY24A	CY25A	CY26E	CY27E
Total Current Assets	78,640	78,894	107,196	137,329
of which cash & cash eqv.	24,501	19,985	51,415	75,863
Total Current Liabilities & Provisions	30,008	25,904	33,559	38,205
Net Current Assets	48,631	52,990	73,638	99,124
Investments	6,919	6,150	6,150	6,150
Net Fixed Assets	131,008	164,114	165,261	165,253
ROU Assets	-	-	-	-
Capital Work-in-Progress	11,667	2,708	-	-
Total Intangible Assets	3,009	3,543	3,543	3,543
Long Term Loans & Advances	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	201,234	229,504	248,591	274,070
Liabilities				
Borrowings	29,155	26,147	16,147	6,147
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	159,335	189,023	217,391	252,870
Total Net Worth	166,098	195,787	224,155	259,634
Minority Interest	1,298	1,623	1,623	1,623
Total Liabilities	201,234	229,504	248,591	274,070

Source Company data, I-Sec research

Exhibit 10: Quarterly trend

(INR mn, year ending Dec)

	Mar 25	Jun 25	Sept 25	Dec 25
Net Sales	55,669	70,174	48,967	42,044
% growth (YoY)	28.9	(2.5)	1.9	14.0
EBITDA	12,640	19,988	11,474	6,393
Margin %	22.7	28.5	23.4	15.2
Other Income	281	772	1,480	991
Extraordinaries	-	-	-	-
Adjusted Net Profit	7,265	13,170	7,412	2,518

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending Dec)

	CY24A	CY25A	CY26E	CY27E
Operating Cashflow	29,443	35,093	58,283	54,521
Working Capital Changes	(6,694)	(5,711)	10,783	(1,038)
Capital Commitments	(37,790)	(27,391)	(12,500)	(15,000)
Free Cashflow	(8,348)	7,702	45,783	39,521
Other investing cashflow	(5,659)	(418)	-	-
Cashflow from Investing Activities	(43,449)	(27,809)	(12,500)	(15,000)
Issue of Share Capital	74,508	81	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(37,075)	(6,089)	(10,000)	(10,000)
Dividend paid	(3,248)	(5,073)	(5,072)	(5,072)
Others	-	-	-	-
Cash flow from Financing Activities	34,185	(11,081)	(15,072)	(15,072)
Chg. in Cash & Bank balance	20,179	(3,797)	30,711	24,448
Closing cash & balance	22,663	20,704	51,415	75,863

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending Dec)

	CY24A	CY25A	CY26E	CY27E
Per Share Data (INR)				
Reported EPS	7.7	1.2	9.9	12.0
Adjusted EPS (Diluted)	7.7	1.2	9.9	12.0
Cash EPS	10.5	4.8	14.1	16.4
Dividend per share (DPS)	1.0	1.5	1.5	1.5
Book Value per share (BV)	49.1	57.9	66.3	76.8
Dividend Payout (%)	12.5	121.3	15.2	12.5
Growth (%)				
Net Sales	24.7	8.4	14.6	13.8
EBITDA	30.5	(48.5)	137.4	13.6
EPS (INR)	21.1	(83.9)	700.3	21.2
Valuation Ratios (x)				
P/E	58.8	364.7	45.6	37.6
P/CEPS	43.1	93.3	32.1	27.4
P/BV	9.2	7.8	6.8	5.9
EV / EBITDA	32.3	62.9	25.8	22.2
P / Sales	7.6	7.0	6.1	5.4
Dividend Yield (%)	0.2	0.3	0.3	0.3
Operating Ratios				
Gross Profit Margins (%)	55.5	55.2	54.5	54.4
EBITDA Margins (%)	23.5	11.2	23.2	23.1
Effective Tax Rate (%)	23.3	68.1	23.5	23.5
Net Profit Margins (%)	13.0	1.9	13.5	14.3
Net Debt / Equity (x)	0.0	0.0	(0.2)	(0.3)
Net Debt / EBITDA (x)	0.0	0.0	(0.7)	(1.2)
Fixed Asset Turnover (x)	1.4	1.1	1.1	1.2
Working Capital Days	44	56	33	30
Inventory Turnover Days	57	52	53	52
Receivables Days	17	22	8	8
Payables Days	59	44	51	51
Profitability Ratios				
RoCE (%)	17.9	1.8	14.3	15.1
RoE (%)	21.8	2.3	15.8	16.7
RoIC (%)	21.2	2.7	18.4	22.5

Source Company data, I-Sec research

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ANALYST CERTIFICATION

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