

Varun Beverages

India | FMCG | Result Update



27 April 2026

Health performance; no margin worries

Varun Beverages (VBL IN) reported 18.1% consolidated revenue growth in Q1CY26 to INR 65.7bn, owing to an 11.1% growth in the India business, while the international business, up by 36.9%, accelerated the overall growth momentum. Consolidated volume grew by 16.3%, led by double-digit growth in both India (14.4%) and international businesses (21.9%). The decline in India realizations moderated to 1.5% (-4.1% in Q4CY25) owing to higher dairy mix, GST benefits and lower discounting. International realizations improved on the back of favorable currency movement. Management expects minimal impact of inflation on raw material (packaging costs) as VBL has six months of inventory. We raise our CY26E/CY27E EPS estimates by 3.1% and 5.2%, respectively, led by an increase in EBITDA margin by 67bps in CY26E and 64bps in CY27E. We raise our TP to INR 560 based on 45x (unchanged) Dec 2027E P/E.

India business – Drop in realization moderated; international realization grew in high single-digit: VBL reported Q1CY26 consolidated revenue of INR 65.7bn, up 18.1% YoY, 10.7% ahead of our estimates. Consolidated volume grew by 16.3% YoY to 363mn cases, led by 14.4% and 21.9% YoY growth in India and international volumes, respectively. India volumes grew on the back of strong summers, while international volumes grew owing to strong growth in South Africa and double-digit growth in Ex-Bev Co and DRC. Net realization per case improved by 1.6% to INR 174 per case, primarily due to 8.6% realization growth in the international business. Net realization for the India business declined 1.5%, owing to pack upsizing and selective price-point launches in targeted markets to onboard new consumers.

Investing for growth through acquisitions: VBL is expanding aggressively into Africa through its South African subsidiary BevCo, completing the acquisition of Twizza (Pty) at an enterprise value of ZAR 2,053mn, effective 18 March 2026. Building on this, VBL has also signed a share purchase agreement to acquire 100% of Crickley Dairy Proprietary at an enterprise value of ~ZAR 238mn. VBL has planned no major capex in CY26 as it has sufficient capacity to cater to demand. Maintenance capex for the year will be ~INR 5-6bn.

New launches in energy drinks and distribution expansion: The company launched *Adrenaline Rush*, which has seen good traction. The newly launched *Sting classic (Gold & Black)* is doing well. The dairy portfolio and Tropicana grew 60% and 100% respectively during the quarter. VBL generally adds 0.3-0.4mn outlets every year but expects to add 0.5mn outlets in CY26.

Reiterate Accumulate with a higher TP of INR 560: We raise our CY26E/CY27E EPS by 3.1% and 5.2%, respectively, led by an increase in EBITDA margin by 67bps in CY26E and 64bps in CY27E. Hence, we raise our TP to INR 560 (from INR 535), based on 45x (unchanged) December 2027E P/E, on margin resilience in both India and international businesses. We introduce CY28E estimate. Maintain Accumulate.

Rating: [Accumulate](#)
Target Price: [INR 560](#)
Upside/Downside: [8%](#)
CMP: [INR 519](#)
As on 27 April 2026

Key data

Bloomberg	VBL IN
Reuters Code	VARB.NS
Shares outstanding (mn)	3,382
Market cap (INR bn/USD mn)	1,755/18,630
EV (INR bn/USD mn)	1,762/18,701
ADTV 3M (INR mn/USD mn)	3,076/33
52 week high/low	544/381
Free float (%)	40

Note: as on 27 April 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY25	FY26	FY26	FY26
Promoter	60.2	59.8	59.4	59.4
% Pledge	0.0	0.0	0.0	0.0
FII	23.0	21.9	21.9	20.3
DII	9.2	10.5	11.8	13.6
Others	7.6	7.8	6.8	6.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(4.3)	(7.2)	0.2
Varun Beverages	10.0	13.0	(0.6)
NSE Mid-cap	1.2	(2.6)	7.2
NSE Small-cap	8.9	(3.6)	7.7

Source: Bloomberg

Key Financials

YE March (INR mn)	CY24	CY25	CY26E	CY27E	CY28E
Revenue (INR mn)	200,077	216,853	259,383	290,885	329,329
YoY (%)	24.7	8.4	19.6	12.1	13.2
EBITDA (INR mn)	47,111	50,493	60,617	67,780	76,482
EBITDA margin (%)	23.5	23.3	23.4	23.3	23.2
Adj PAT (INR mn)	25,946	30,364	37,036	42,241	48,664
YoY (%)	26.2	17.0	22.0	14.1	15.2
Fully DEPS (INR)	7.7	9.0	11.0	12.5	14.4
RoE (%)	21.8	16.6	17.9	18.6	19.2
RoCE (%)	24.0	18.8	20.4	21.4	22.4
P/E (x)	67.6	57.8	47.4	41.5	36.1
EV/EBITDA (x)	37.4	34.9	29.1	26.0	23.0

Note: Pricing as on 27 April 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	CY24	CY25	CY26E	CY27E	CY28E
Total Revenue	200,077	216,853	259,383	290,885	329,329
Gross Profit	111,029	119,699	142,711	160,390	181,484
EBITDA	47,111	50,493	60,617	67,780	76,482
EBIT	37,637	38,328	46,268	52,926	61,145
Interest expense	4,504	1,696	1,410	1,450	1,450
Other income	1,213	3,523	4,000	4,200	4,400
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	34,346	40,156	48,858	55,676	64,095
Tax	7,988	9,476	11,579	13,195	15,190
Minority interest/Associates income	(411)	(316)	(243)	(240)	(240)
Reported PAT	25,946	30,364	37,036	42,241	48,664
Adjusted PAT	25,946	30,364	37,036	42,241	48,664
Balance Sheet (INR mn)	CY24	CY25	CY26E	CY27E	CY28E
Shareholders' Equity	166,098	195,787	214,298	236,978	266,251
Minority Interest	1,298	1,623	1,623	1,623	1,623
Trade Payables	15,604	14,013	12,847	14,551	16,522
Provisions & Other Current Liabilities	18,022	15,825	12,980	9,167	9,728
Total Borrowings	23,643	20,241	20,241	20,241	20,241
Other long term liabilities	6,577	7,852	19,864	31,266	44,215
Total liabilities & equity	231,243	255,341	281,852	313,827	358,580
Net Fixed Assets	142,675	166,755	168,999	165,145	160,808
Goodwill	3,009	3,542	3,542	3,542	3,542
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	595	1,743	-	-	-
Cash, Bank Balances & treasury investments	24,501	19,985	46,172	75,552	115,930
Inventories	27,912	29,518	34,513	37,601	42,290
Sundry Debtors	8,458	12,490	6,745	7,661	8,705
Other Current Assets	24,092	21,308	21,880	24,326	27,305
Total Assets	231,243	255,341	281,852	313,827	358,580
Cash Flow Statement (INR mn)	CY24	CY25	CY26E	CY27E	CY28E
Cashflow from Operations	28,576	35,897	49,635	49,000	58,449
Capital expenditure	(51,844)	(36,777)	(16,593)	(11,000)	(11,000)
Acquisitions / divestitures	(384)	(1,148)	1,743	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	(23,653)	(2,028)	34,785	38,000	47,449
Cashflow from Financing	43,555	(2,488)	(8,598)	(8,620)	(7,070)
Net Change in Cash / treasury investments	19,902	(4,516)	26,187	29,380	40,378
Key assumptions & Ratios	CY24	CY25	CY26E	CY27E	CY28E
Dividend per share (INR)	1.0	1.0	3.0	3.0	3.0
Book value per share (INR)	49.1	57.9	63.4	70.1	78.7
RoCE (Pre-tax) (%)	24.0	18.8	20.4	21.4	22.4
ROIC (Pre-tax) (%)	26.4	21.0	23.9	28.4	34.4
ROE (%)	21.8	16.6	17.9	18.6	19.2
Asset Turnover (x)	1.6	1.4	1.5	1.7	2.0
Net Debt to Equity (x)	0.0	0.0	(0.1)	(0.2)	(0.4)
Net Debt to EBITDA (x)	0.0	0.0	(0.4)	(0.8)	(1.3)
Interest cover (x) (EBITDA/ int exp)	10.5	29.8	43.0	46.7	52.7
Total Working capital days (WC/rev)	104.0	93.6	128.0	161.1	197.7
Valuation	CY24	CY25	CY26E	CY27E	CY28E
P/E (x)	67.6	57.8	47.4	41.5	36.1
P/Sales (x)	8.8	8.1	6.8	6.0	5.3
EV/ EBITDA (x)	37.4	34.9	29.1	26.0	23.0
EV/ OCF (x)	61.6	49.1	35.5	35.9	30.1
FCF Yield	(1.3)	(0.1)	2.0	2.2	2.7
Price to BV (x)	10.6	9.0	8.2	7.4	6.6
Dividend yield (%)	0.2	0.2	0.6	0.6	0.6

Note: Pricing as on 27 April 2026; Source: Company, Elara Securities Estimate

Margin improved due to higher gross margin: Consolidated gross margin improved 62bps YoY to 55.2%. Consequently, EBITDA grew 21% YoY to INR 15.3bn, 17%/13.9% ahead of Elara/Consensus estimates, while EBITDA margin improved 55bps YoY to 23.3%. Management expects no RM impact on the international business as it has six months of inventory and minimal impact on India business, which will be offset with lower discounting. Aluminum cans sales contribute to less than 2% of overall volumes and current shortage has some impact on the energy drinks portfolio.

Exhibit 1: Key financials

YE December (INR mn)	Q1CY26	Q1CY25	YoY (%)	Q4CY25	QoQ (%)	Q1CY26E	Variance (%)
Net Sales	65,742	55,669	18.1	42,044	56.4	59,363	10.7
Operating Expenses	50,453	43,030	17.3	35,652	41.5	46,298	9.0
% of Sales	76.7	77.3		84.8		78.0	
EBITDA	15,289	12,640	21.0	6,393	139.2	13,065	17.0
EBITDA Margin (%)	23.3	22.7		15.2		22.0	
Other Income	435	281	55.1	991	(56.1)	1,000	(56.5)
Interest	485	411		467		410	
Depreciation	3,568	2,725		3,302	8.1	3,300	8.1
PBT	11,671	9,784	19.3	3,615	222.9	10,355	12.7
Tax	2,845	2,465	15.4	989	187.7	2,548	11.6
Effective Tax Rate (%)	24.4	25.2		27.4		24.6	
Minority Interest	103	54.5		108.0		95.0	
Reported PAT	8,724	7,265	20.1	2,518	246.5	7,712	13.1
Adjusted PAT	8,724	7,265	20.1	2,518	246.5	7,712	13.1
NPM (%)	13.3	13.1		6.0		13.0	

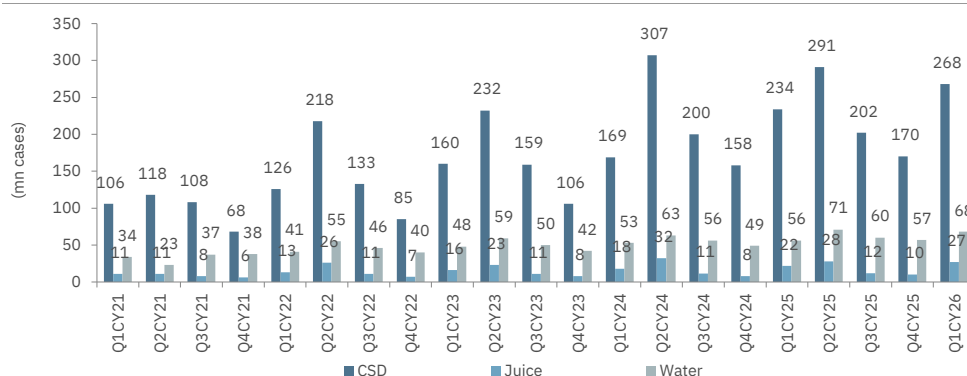
Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

YE December (%)	Q1CY26	Q1CY25	YoY bps chg	Q4CY25	QoQ bps chg	Q1CY26E	bps variance
Raw Material Cost	44.8	45.4	(62)	44.6	19	45.8	(101)
Staff Costs	9.4	9.2	23	13.9	(452)	9.9	(52)
Other Expenses	22.5	22.7	(16)	26.2	(371)	22.2	28
Effective Tax rate	24.4	25.2	(82)	27.4	(298)	24.6	(24)
Gross Margin	55.2	54.6	62	55.4	(19)	54.2	101
EBITDA Margin	23.3	22.7	55	15.2	805	22.0	125
NPM	13.3	13.1	22	6.0	728	13.0	28

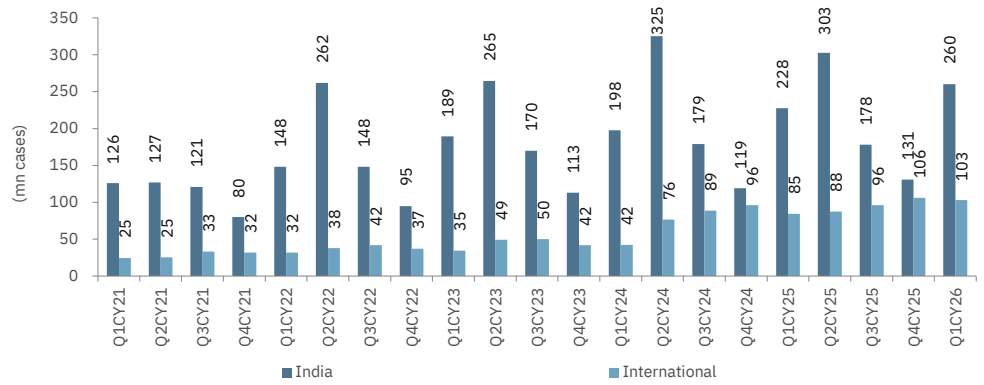
Source: Company, Elara Securities Estimate

Exhibit 3: Strong growth in CSD volume as also in juices and water



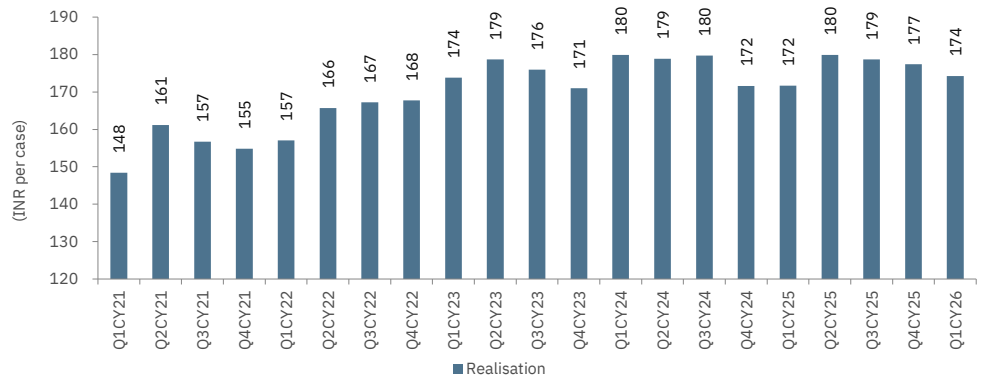
Source: Company, Elara Securities Research

Exhibit 4: Strong performance in South Africa leads to higher international volumes



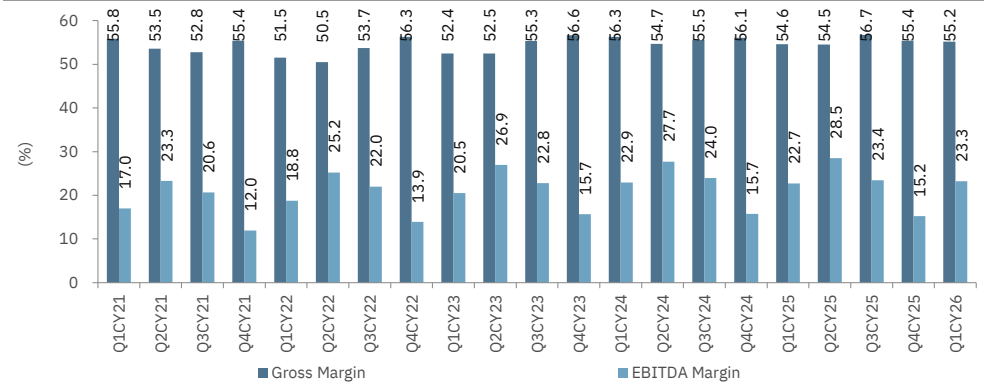
Source: Company, Elara Securities Research

Exhibit 5: Rise in net realization led by strong growth in realization in international business



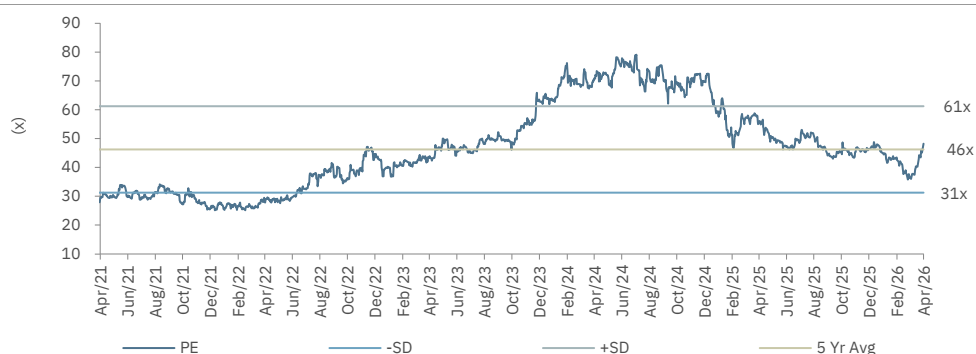
Source: Company, Elara Securities Research

Exhibit 6: Gross margin and EBITDA margin improved



Source: Company, Elara Securities Research

Exhibit 7: VBL trading at its five-year average P/E of 46x



Source: Bloomberg, Company, Elara Securities Research

Exhibit 8: Valuation overview

(INR)	
EPS – CY26E	11.0
EPS – CY27E	12.5
Target multiple (x)	45
EPS – Dec '27E	12.5
Target price	560

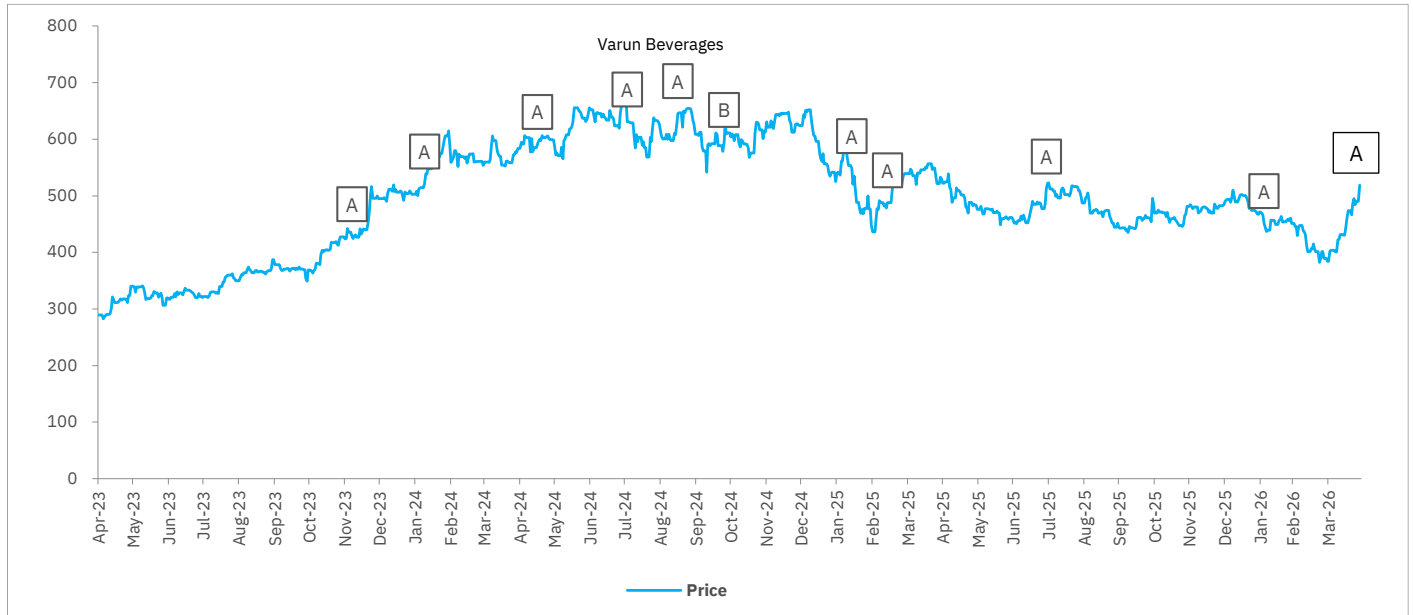
Source: Elara Securities Estimate

Exhibit 9: Change in estimates

(INR mn)	Old estimates		New estimates		(% change)		New CY28E
	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	
Revenue	2,59,041	2,86,041	2,59,383	2,90,885	0.1	1.7	3,29,329
EBITDA	58,809	64,817	60,617	67,780	3.1	4.6	76,482
EBITDA (%)	22.7	22.7	23.4	23.3	67	64	23.2
PAT	35,909	40,170	37,036	42,241	3.1	5.2	48,664
EPS (INR)	10.6	11.9	11.0	12.5	3.1	5.2	14.4
Target price (INR)		535		560		5	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
04-Dec-2023	Accumulate	1,180	1,070
05-Feb-2024	Accumulate	1,463	1,303
13-May-2024	Accumulate	1,590	1,477
30-Jul-2024	Accumulate	1,780	1,577
12-Sep-2024	Accumulate	712	646
22-Oct-2024	Buy	760	594
10-Feb-2025	Accumulate	635	548
13-Mar-2025	Accumulate	555	488
29-Jul-2025	Accumulate	587	512
03-Feb-2026	Accumulate	535	451
27-Apr-2026	Accumulate	560	519

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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