



# 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 3, 2022

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 <b>Symbol: VBL</b>	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com <b>Security Code: 540180</b>
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**Sub: Regulation 30: Presentation on Audited Financial Results of the Company for the Financial Year ended December 31, 2021**

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, 2021.

The same is also being uploaded on website of the Company at [www.varunpepsi.com](http://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 3, 2022



*(a PepsiCo franchisee)*

# Varun Beverages Limited

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Q4 & CY2021 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.



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# Brands licensed to VBL

## Brands licensed by PepsiCo:

### Carbonated Soft Drinks



### Carbonated Juice Based Drinks



### Energy Drink

### Club Soda

### Ice Tea

### Fruit Pulp / Juice Based Drinks



### 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;"><b>MANUFACTURING</b></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"> <li>▪ 37 state-of-the-art production facilities</li> </ul>	<p style="text-align: center; background-color: #e91e63; color: white; padding: 10px; border-radius: 10px;"><b>SOLID INRASTRUCTURE</b></p>
<p style="text-align: center;"><b>DISTRUBUTION &amp; WAREHOUSING</b></p>	<ul style="list-style-type: none"> <li>▪ 100+ depots</li> <li>▪ 2,000+ primary distributors</li> <li>▪ 2,500+ owned vehicles</li> </ul>	<p style="text-align: center; background-color: #e91e63; color: white; padding: 10px; border-radius: 10px;"><b>ROBUST SUPPLY CHAIN</b></p>
<p style="text-align: center;"><b>CUSTOMER MANAGEMENT</b></p>	<ul style="list-style-type: none"> <li>▪ Installed 840,000+ visi-coolers</li> <li>▪ VBL - local level promotion and in-store activation</li> <li>▪ PepsiCo - brand development &amp; consumer marketing</li> </ul>	<p style="text-align: center; background-color: #e91e63; color: white; padding: 10px; border-radius: 10px;"><b>DEMAND DELIVERY</b></p>
<p style="text-align: center;"><b>IN-MARKET EXECUTION</b></p>	<ul style="list-style-type: none"> <li>▪ Experienced region-specific sales team</li> <li>▪ Responsible for category value/volume growth</li> <li>▪ Responsible for reaching out to every 6<sup>th</sup> person in the world</li> </ul>	<p style="text-align: center; background-color: #e91e63; color: white; padding: 10px; border-radius: 10px;"><b>MARKET SHARE GAINS</b></p>
<p style="text-align: center;"><b>COST EFFICIENCIES</b></p>	<ul style="list-style-type: none"> <li>▪ Production optimization</li> <li>▪ Backward integration</li> <li>▪ Innovation (packaging etc.)</li> </ul>	<p style="text-align: center; background-color: #e91e63; color: white; padding: 10px; border-radius: 10px;"><b>MARGIN EXPANSION</b></p>
<p style="text-align: center;"><b>CASH MANAGEMENT</b></p>	<ul style="list-style-type: none"> <li>▪ Working capital efficiencies</li> <li>▪ Disciplined capex investment</li> <li>▪ Territory acquisition</li> </ul>	<p style="text-align: center; background-color: #e91e63; color: white; padding: 10px; border-radius: 10px;"><b>ROE EXPANSION / FUTURE GROWTH</b></p>



## Commenting on the performance for Q4 & CY2021, Mr. Ravi Jaipuria, Chairman – Varun Beverages Limited said,

*"We have ended the year on a strong and resilient note, delivering a top line growth of 37% in the year. The performance was driven by a robust volume growth of 34%. While the short-term disruptions due to the second wave of the pandemic severely impacted our domestic business in the seasonally strong month of May, our team was able to handle and mitigate the impact to a large extent based on learnings from last year. As restrictions started easing in the domestic market, we saw a fast recovery in demand, that brought back the growth momentum with which we started the year. Improved offtake across our international territories further aided growth during the year.*

*We continue to sustain cost-optimisation measures that we had undertaken during the pandemic period. Despite decline in our gross margins due to higher pet prices, our cost optimization measures in combination, with a higher operating leverage on the back of strong*

*volume growth has translated to enhanced operating performance in 2021.*

*I am also pleased to share that even in a seasonally soft quarter we have reported profits for the first time ever in Q4 on account of these measures, increased operating leverage, improvement in profitability of international operations and lower financing cost. Financing cost came down significantly during the year led by lowering of average cost of borrowing. For the full year our PAT grew by 109% because of these measures and higher volume growth.*

*On the whole, we have delivered an encouraging performance during the year. The third wave of Covid has not had any significant impact on our business and we will continue to further strengthen our distribution in under-penetrated territories, enhancing volumes, and increasing our market share. We are confident of delivering a much stronger performance going forward."*

## **COVID-19 Second Wave Impact:**

- The resurgence of Covid 19 pandemic caused significant disturbance and led to slowdown in economic activity and business operations of the Company in the month of May. However, as covid cases declined the business operations of the Company bounced back quickly registering a healthy growth for the full year.

## **Credit Rating**

- CRISIL (an S&P Global Company) reaffirmed the long term rating for bank loan facilities as CRISIL AA/Positive (Outlook revised from 'Stable' to 'Positive') and reaffirmed for short term instruments as CRISIL A1+.

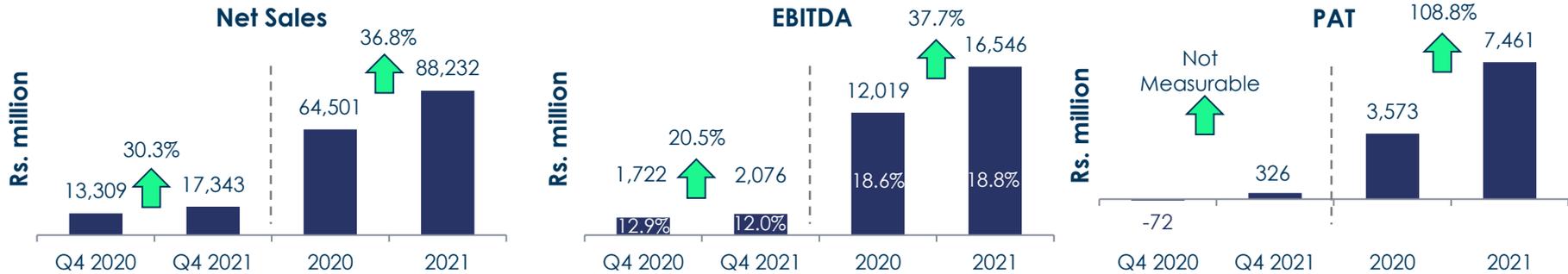
## **Greenfield Expansion in India**

- During the quarter, the Company announced its plan to set up following new manufacturing facilities in India
  - For manufacturing of carbonated soft drinks, juice and packaged drinking water at Bihar
  - For manufacturing of plastic preforms and plastic closures at Jammu & Kashmir

## **Formation of New Subsidiary in Democratic Republic of Congo ("DRC")**

- Incorporation of a new subsidiary - 'Varun Beverages RDC SAS' in the DRC to initially import finished products (carbonated and non-carbonated beverages) from Morocco and Zambia and distribute in DRC to test and establish the market before setting-up manufacturing facility locally in due course.

# Performance Highlights (Q4 & CY 2021 and CY 2020)



## Quarterly Sales Volumes (Category-wise million unit cases)



Period	Q1 2020		Q1 2021		Q2 2020		Q2 2021		Q3 2020		Q3 2021		Q4 2020		Q4 2021	
CSD	76	67%	106	70%	89	85%	118	78%	89	74%	108	70%	55	63%	68	61%
Juice	8	7%	11	7%	8	7%	11	7%	6	6%	8	5%	4	5%	6	5%
Water	30	26%	34	23%	8	8%	23	15%	24	20%	37	25%	28	32%	38	34%

# Consolidated Profit & Loss Statement

Particulars (Rs. million)	Q4 2021	Q4 2020	YoY(%)	CY 2021	CY 2020	YoY (%)
1. Income						
(a) Revenue from operations	17,649.36	13,513.39	30.6%	89,582.91	65,557.91	36.6%
(b) Excise Duty	306.01	204.48	49.7%	1,350.61	1,056.49	27.8%
<b>Net Revenues</b>	<b>17,343.35</b>	<b>13,308.91</b>	<b>30.3%</b>	<b>88,232.30</b>	<b>64,501.42</b>	<b>36.8%</b>
(c) Other income	8.54	55.69	-84.7%	679.25	369.72	83.7%
2. Expenses						
(a) Cost of materials consumed	7,977.61	5,490.24	45.3%	39,689.13	26,885.09	47.6%
(b) Purchase of stock-in-trade	426.04	163.39	160.8%	1,654.69	925.87	78.7%
(c) Changes in inventories of FG, WIP and stock-in-trade	(665.55)	(349.74)	-90.3%	(997.22)	(171.59)	-481.2%
(d) Employee benefits expense	2,598.08	2,317.33	12.1%	10,076.99	8,897.36	13.3%
(e) Finance costs	372.94	619.85	-39.8%	1,847.00	2,811.04	-34.3%
(f) Depreciation and amortization expense	1,292.73	1,346.74	-4.0%	5,312.62	5,287.02	0.5%
(g) Other expenses	4,931.49	3,965.44	24.4%	21,262.26	15,946.01	33.3%
<b>Total expenses</b>	<b>16,933.34</b>	<b>13,553.25</b>	<b>24.9%</b>	<b>78,845.47</b>	<b>60,580.80</b>	<b>30.1%</b>
<b>EBITDA</b>	<b>2,075.68</b>	<b>1,722.25</b>	<b>20.5%</b>	<b>16,546.45</b>	<b>12,018.68</b>	<b>37.7%</b>
3. Profit/(loss) before tax and share of profit in associate (1-2)	418.55	(188.65)	NA	10,066.08	4,290.34	134.6%
4. Exceptional items	-	-		-	665.29	
<b>5. Profit (Loss) before tax (3-4)</b>	<b>418.55</b>	<b>(188.65)</b>	<b>NA</b>	<b>10,066.08</b>	<b>3,625.05</b>	<b>177.7%</b>
6. Tax expense	92.65	(116.23)	NA	2,605.56	52.34	4878.1%
<b>7. Net profit (loss) for the period (5-6)</b>	<b>325.90</b>	<b>(72.42)</b>	<b>NA</b>	<b>7,460.52</b>	<b>3,572.71</b>	<b>108.8%</b>

# Consolidated Balance Sheet

Particulars (Rs. million)	31-Dec-21	31-Dec-20
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,330.33	2,886.89
(b) Other equity	36,468.75	32,353.12
(c) Non-controlling interest	1,167.89	647.88
<b>Total equity</b>	<b>41,966.97</b>	<b>35,887.89</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	18,133.27	19,796.22
(ii) Other Financial Liabilities	312.63	244.39
(b) Provisions	2,085.43	2,039.06
(c) Deferred tax liabilities (Net)	3,111.41	2,259.43
(d) Other non-current liabilities	6.73	7.34
<b>Total non-current liabilities</b>	<b>23,649.47</b>	<b>24,346.44</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,284.92	7,138.58
(ii) Trade Payables	7,117.53	5,113.85
(iii) Other financial liabilities	13,066.44	8,543.51
(b) Other current liabilities	3,096.76	3,182.92
(c) Provisions	497.40	331.72
(d) Current tax liability	139.41	38.92
<b>Total current liabilities</b>	<b>30,202.46</b>	<b>24,349.50</b>
<b>Total liabilities</b>	<b>53,851.93</b>	<b>48,695.94</b>
<b>Total Equity and liabilities</b>	<b>95,818.90</b>	<b>84,583.83</b>

Particulars (Rs. million)	31-Dec-21	31-Dec-20
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	57,279.71	58,271.88
(b) Capital work in progress	4,966.08	668.15
(c) Goodwill	242.30	242.30
(d) Other intangible assets	5,585.74	5,572.01
(e) Investment in associates	-	-
(f) Financial assets	420.64	419.11
(g) Deferred Tax Assets (Net)	24.07	110.18
(h) Other non-current assets	1,839.23	1,303.44
<b>Total non-current assets</b>	<b>70,357.77</b>	<b>66,587.07</b>
<b>Current assets</b>		
(a) Inventories	14,480.87	9,288.04
(b) Financial assets		
(i) Trade receivables	2,212.49	2,417.97
(ii) Cash and cash equivalents	1,507.50	1,045.58
(iii) Other bank balances	1,858.72	854.92
(iv) Loans	94.54	100.16
(v) Others	2,276.86	1,670.04
(c) Current tax assets (Net)	11.08	102.19
(d) Other current assets	3,019.07	2,517.86
<b>Total current assets</b>	<b>25,461.13</b>	<b>17,996.76</b>
<b>Total assets</b>	<b>95,818.90</b>	<b>84,583.83</b>

# Discussion on Financial & Operational Performance

## Sales Volumes / Net Revenues

- During Q4 CY2021, sales volume grew by 28.5% to 112.0 million cases. For CY 2021 total sales volume grew by 33.8% to 569.1 million cases driven by strong recovery in demand and low base of CY 2020. Despite the second wave of Covid-19 impacting the peak season, the Company registered an organic volume growth of 4.7% in CY 2021 over CY 2019.
- Revenue from operations (net of excise / GST) grew by 30.3% YoY in Q4 CY2021 to Rs. 17,343.4 million. For CY 2021, revenue from operations grew by 36.8% over CY 2020 to Rs. 88,232.3 million as the growth momentum sustained throughout the year except for the peak season of May'21 because of second wave of Covid-19.
- Realization per case for CY 2021 increased by 2.2% YoY driven by improvement in realizations in international operations. CSD constituted 70.3%, Juice 6.4% and Packaged Drinking water 23.3% of total sales volumes in CY 2021.

## EBITDA / Gross Margins

- EBITDA increased by 20.5% to Rs. 2,075.7 million in Q4 CY2021. For the full year CY 2021, EBITDA grew by 37.7% to Rs. 16,546.5 million YoY. Despite decline in gross margins during the year, the Company was able to marginally improve its EBITDA margin to 18.8% because of higher operating leverage driven by strong volume growth.
- Gross margins declined by 288 bps in CY 2021 and by 476 bps in Q4 CY 2021 primarily because of higher PET prices (~ 18% increase for CY 2021).

## PAT

- Despite being a seasonally weak quarter, the Company had a positive PAT of Rs. 325.9 million led by improvement in profitability of international operations and lower financing cost. For CY 2021, PAT grew by 108.8% to Rs. 7,460.5 million as, along with India most of the international territories also reported healthy profitability.
- Finance cost declined by 39.8% during Q4 CY 2021 and by 34.3% in CY 2021 primarily because of lower average cost of borrowing.

# Discussion on Financial & Operational Performance

## Debt / Credit Rating

- Net debt stood at Rs. 30,053 million as on Dec 31, 2021 as against Rs. 30,158 million as on Dec 31, 2020. Net debt reduced marginally, despite increase in CWIP by ~Rs. 4,300 mn and incremental stocking of Pet Chips/Preforms by ~Rs. 2,000 mn as on Dec 31, 2021.
- Debt : Equity ratio stood at 0.72x and Debt : EBITDA ratio stood at 1.82x as on Dec 31, 2021.
- During the year, CRISIL (an S&P Global Company) reaffirmed the long term rating for bank loan facilities as CRISIL AA/Positive (Outlook revised from 'Stable' to 'Positive') and reaffirmed for short term instruments as CRISIL A1+.

## Capex

- During CY 2021, net capex of ~Rs. 3,500 million (excluding foreign exchange gain and IndAS116 adjustments) included
  - ~Rs. 1,300 million primarily towards brownfield expansion at certain plants in India (Tirunelveli, Pathankot), glass bottles and pallets
  - ~Rs. 2,200 million primarily towards brownfield expansion in Morocco and Zimbabwe
- As on Dec'21, CWIP stood at ~ Rs. 5,000 mn primarily for setting-up of new greenfield production facilities in Bihar & Jammu and brownfield expansion at Sandila facility.

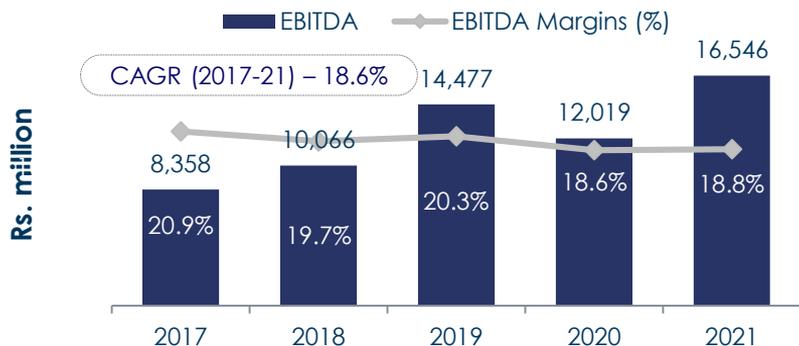
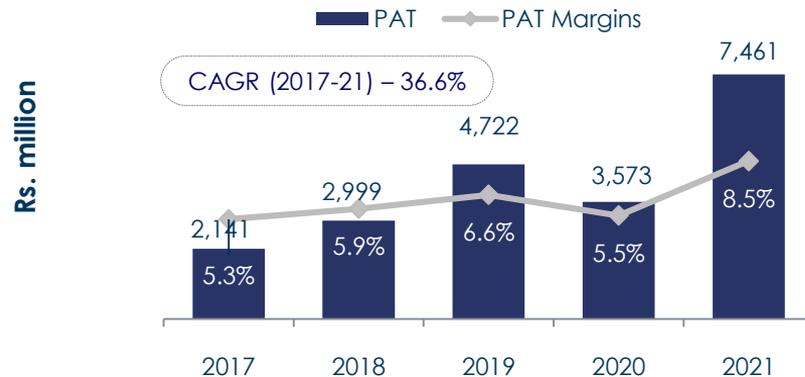
## Working Capital

- Working capital days increased to ~ 35 days as on Dec 31, 2021 primarily because of higher stocking of Pet Chips/Preforms for the next season in order to mitigate against logistics and pricing risks.

## Dividend

- In line with the guidelines of dividend policy, the Board of Director's recommended an interim / final dividend of Rs. 2.50 per share during CY 2021. Total cash outflow for dividend payout was Rs. 1,082.6 million.

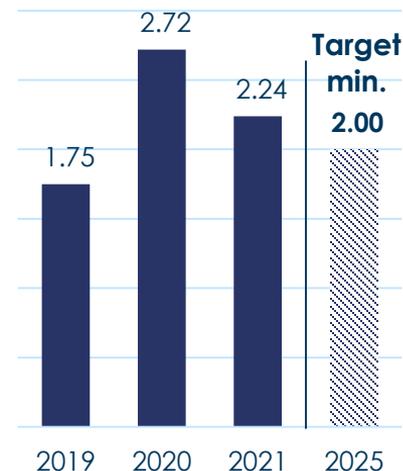
# Performance Highlights (2017 – 2021)



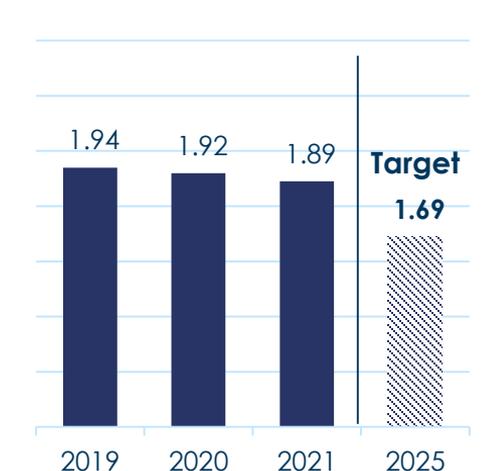
# Sustainability Initiatives - Water Stewardship

Parameter (mn KL)	CY2019	CY2020	CY2021
	Audited	Audited	Provisional
Total water consumption (A)	4.12	3.74	4.86
Beverage production (B)	2.12	1.95	2.57
Water Usage Ratio (A/B)	1.94 times	1.92 times	1.89 times
Water recharge (C)	7.22	10.19	10.22
Water recharge ratio (C/A)	1.75 times	2.72 times	2.24 times
No. of ponds adopted	103	108	110

## Water Recharge Ratio#



## Water Usage Ratio(WUR)\*



**Audited by TÜV India Pvt. Ltd., a subsidiary of TÜV NORD, Germany.** Founded in the year 1869 and headquartered in Germany, TÜV NORD GROUP is one of the world's largest Inspection, Certification & Testing organizations with presence across 70 countries globally.

# Total water recharged per litre of water consumed

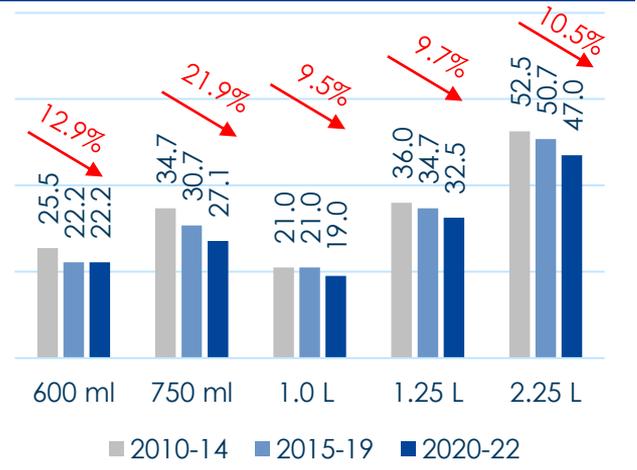
\* Litres of water consumed per litre of beverage produced

- 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 declined due to COVID 19 pandemic resulting in better water recharge ratio in CY20.

- Scope of audit 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.
- 20 plants of VBL contributing to ~69% of the total production in CY21 fall in the "Safe" category of Central Ground Water Authority of India or use surface water.

# Sustainability Initiatives – Plastic Waste Management

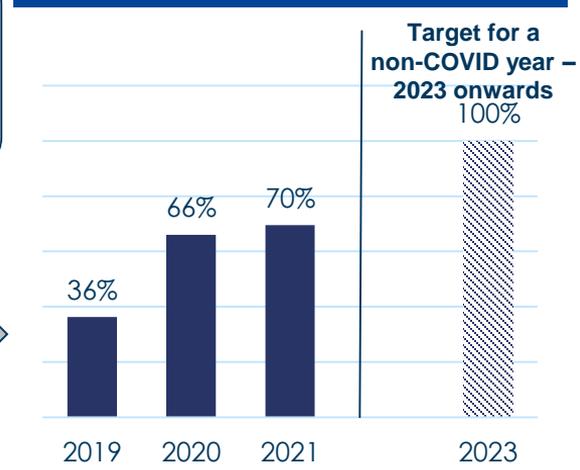
## Weight Reduction of Pre-forms (grams)



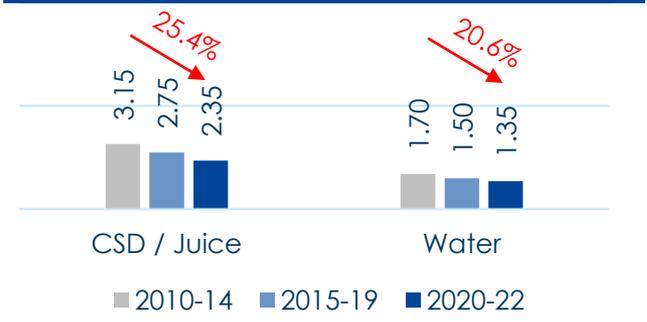
Plastic usage reduction through light weighting of Pre-forms and Closures for PET bottles. Phase-wise implementation of certain SKUs is under process

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	Million Kg CO <sub>2</sub> e		Grams / litre*	
	CY 2020	CY 2021	CY 2020	CY 2021
Scope 1	23.91	29.46	12.29	11.48
Scope 2	129.11	178.44	66.33	69.54
Scope 3	537.68	624.44	276.25	243.35
<b>Total</b>	<b>690.70</b>	<b>832.34</b>	<b>354.87</b>	<b>324.37</b>

\* Grams / litre = Grams of CO<sub>2</sub>e 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;

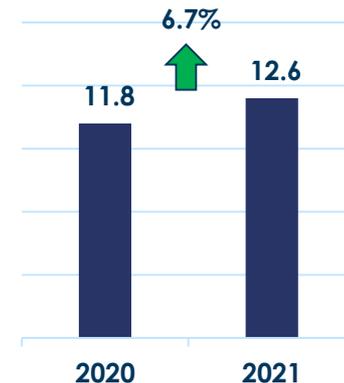
**Scope 2** includes indirect GHG emissions associated with purchase of electricity (excluding electricity purchased for backward integration);

**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.

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

VBL has engaged DQS India for conducting carbon footprint assessment and verification across all locations (manufacturing plants, warehouses, corporate office, sales offices) in India covering Scope 1, 2 & 3 emission sources. DQS India is the Indian subsidiary of DQS Holding GmbH, one of the leading Management System Certification, Assessment & Training organization globally.

## Energy Efficiency (litre/kWh)



## Energy Efficiency =

Litres of beverage produced per unit (in kWh) of electrical energy consumption in plants (excluding energy consumed for backward integration)

## Varun Beverages Limited (VBL) Q4 & CY 2021 Earnings Conference Call

**Time** • Thursday, February 3, 2022 at 3:30 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, Diet Pepsi, Seven-Up, Mirinda Orange, Mountain Dew, Mountain Dew Ice, Seven-Up Nimbooz Masala Soda, Evervess, Sting, Gatorade and Slice Fizzy Drinks. PepsiCo NCB brands produced and sold by the Company include Tropicana Slice, Tropicana Juices (100%, Delight, Essentials), Nimbooz, 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 ~75% of revenues from operations (net) in Fiscal 2021. 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](http://www.varunpepsi.com) or contact:*

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**Thank You!**

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