



Volume-led Growth Continues; Maintain BUY

Est. Vs. Actual for Q1CY26: Revenue – BEAT; EBITDA – BEAT; PAT – BEAT

Changes in Estimates post Q1CY26

CY26E/CY27E: Revenue: 0%/0%; EBITDA: 0%/0%; PAT:0%/0%

Recommendation Rationale

- Volume-led Growth:** In Q1CY26, consolidated volumes grew 16.3% YoY to 363 Mn cases, driven by India (+14.4%) and international markets (+21.4%). Domestic demand remained strong, supported by distribution reach, execution, and capacity investments. Growth initiatives included pack upsizing, targeted price-point launches, and new products in the energy and juice segments. India's realisation per case declined by 1.5% due to these strategies, while consolidated realisation rose 1.6%, aided by better international pricing and favourable currency.
- International Operations:** International volumes increased by ~21.4%. The company expanded its portfolio, with snacks scaling in Morocco and gaining traction in Zimbabwe and Zambia. In South Africa, the acquisition of Twizza has been fully completed, and the company has entered into an agreement to acquire Crickley Dairy via BevCo. Further, focus remains on scaling snacks and deepening presence in high-growth markets.
- Demand Outlook:** Management remains confident in long-term growth, supported by demographics, rising incomes, and adequate capacity. Key enablers include facility stabilisation, backward integration, and stronger distribution and cold-chain infrastructure. Summer demand is strong, with continued industry investments signalling sustained growth. While current geopolitical tensions have no immediate cost impact, prolonged pressure may lead to reduced discounts to protect margins.

Sector Outlook: Positive

Company Outlook & Guidance: Despite potential war-driven inflation, the company remains well-positioned to protect profitability, with structural growth drivers intact. We expect sustained strong momentum over the medium to long term and **maintain our BUY rating on the stock.**

Current Valuation: 38xMar'28E EPS (Earlier Valuation: 38xDec'27E EPS)

Current TP: Rs 630/share (Earlier TP: Rs 520/share)

Recommendation: With a 22% upside potential from the CMP, we **maintain our BUY** rating on the stock.

Financial Performance

Revenue grew by 18% YoY in Q1CY26, with consolidated sales volumes rising 16.3% YoY to 363 Mn cases. India volumes grew by 14.4%, whereas the international market grew by 21.4%. EBITDA margin expanded by 55 bps YoY to 23.3%, led by gross margin expansion of 62 bps. PAT grew 20% YoY to Rs 872 Cr, driven by robust volume growth in India and International.

Outlook: VBL is expected to maintain its strong growth momentum, supported by multiple strategic drivers. These include: 1) Strengthening foot fold in South Africa with acquisition of Twizza and Crickley; 2) Expansion of its snacks portfolio beyond India, particularly in Zimbabwe and Zambia; 3) Continued efforts to enhance distribution reach with a focus on rural penetration; 4) Ongoing distribution expansion and adequate capacity position the company well to sustain growth; 5) Ongoing expansion of the high-margin Sting energy drink (launched Sting Classic – Gold & Black & Sting in Cans), along with a sharper focus on value-added dairy, sports drinks (Gatorade), and juice categories; and 6) Entry into alcoholic beverages. International scale-up and portfolio diversification further strengthen medium-term growth visibility.

Key Financials (Consolidated)

(Rs Cr)	Q1CY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	6,574	56.4	18.1	6,065	8.4
EBITDA	1,529	139.2	21.0	1,332	14.8
EBITDA Margin (%)	23.3	805bps	55bps	22.0	130bps
Net Profit	872	246.5	20.1	781	11.7
EPS (Rs)	2.6	246.5	20.1	2.3	11.7

Source: Company, Axis Securities Research

(CMP as of 28th April, 2026)

CMP (Rs)	518
Upside /Downside (%)	22%
High/Low (Rs)	543/381
Market cap (Cr)	1,75,490
Avg. daily vol.(6m) Shrs	6,827
No. of shares (Cr)	338

Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	59.4	59.4	59.4
FIIs	21.9	20.3	19.5
MFs / UTI	7.1	8.4	8.3
FIs/Banks	0.1	0.1	0.0
Others	11.4	11.8	12.8

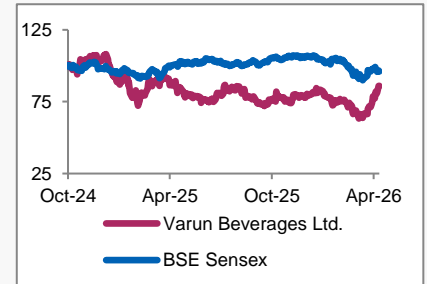
Financial & Valuations

Y/E Dec (Rs Cr)	CY25	CY26E	CY27E
Net Sales	21,685	26,215	32,481
EBITDA	5,049	6,421	8,071
Net Profit	3,036	4,056	5,271
EPS (Rs)	9.0	12.0	15.6
PER (x)	57.2	43.2	33.3
EV/EBITDA (x)	34.8	26.9	20.9
P/BV (x)	9.0	7.7	6.4
ROE (%)	15.7	17.8	19.4

Change in Estimates (%)

Y/E Dec	CY26E	CY27E
Sales	0%	0%
EBITDA	0%	0%
PAT	0%	0%

Relative Performance



Source: Ace Equity, Axis Securities Research

Results Gallery

- [Q4CY25](#)
- [Q3CY25](#)
- [Q2CY25](#)
- [Q1CY25](#)

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Other Key Highlights

- **Twizza Acquisition (South Africa):** VBL, through its subsidiary BevCo, has acquired a 100% stake in Twizza (Pty) Limited at an enterprise value of ZAR 2,053 Mn (post due diligence adjustments). Twizza has become a step-down subsidiary effective 18th March, 2026. The acquisition strengthens VBL's presence in Africa's largest soft drinks market, leveraging Twizza's manufacturing base and distribution network, with expected operational and commercial synergies supporting long-term growth.
- **Proposed Acquisition of Crickley Dairy (South Africa):** Through BevCo, VBL has entered into a share purchase agreement to acquire 100% stake in Crickley Dairy Proprietary Limited at an enterprise value of ~ZAR 238 Mn (including working capital), subject to regulatory approvals, including clearance from the Competition Commission of South Africa.

Key Risks to Our Estimates and TP

- Increase in competitive intensity, RM inflation, weakening of the demand environment, and forex fluctuations.

Change in Estimates

	Old Estimates		Revised Estimates		% Change	
	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E
Sales	26,215	32,481	26,215	32,481	0%	0%
EBITDA	6,410	8,056	6,421	8,071	0%	0%
PAT	4,069	5,275	4,056	5,271	0%	0%
EPS	12	16	12	16	0%	-3%

Source: Company, Axis Securities Research

Results Review

(Rs Cr)	Q1CY25	Q4CY25	Axis Sec Est.	Q1CY26	% Change (YoY)	% Change (QoQ)	Var (%) Axis Sec Est.
Total Revenue	5,567	4,204	6,065	6,574	18.1	56.4	8.4
COGS	2,529	1,876	2,731	2,946	16.5	57.0	7.8
Gross Profit	3,038	2,328	3,334	3,629	19.4	55.8	8.8
GM%	54.6	55.4	55.0	55.2	62bps	-19bps	23bps
Expenditure							
Employee expenses	512	586	588	619	21.1	5.6	5.3
Other Exp	1,262	1,103	1,414	1,480	17.3	34.2	4.7
Total Expenditure	4,303	3,565	4,734	5,045	17.3	41.5	6.6
EBITDA	1,264	639	1,332	1,529	21.0	139.2	14.8
EBITDA Margin (%)	22.7	15.2	22.0	23.3	55bps	805bps	130bps
Depreciation	273	330	347	357	30.9	8.1	2.9
EBIT	991.5	309.1	984.9	1,172.1	18.2	279.3	19.0
Interest	41	47	47	49	18.0	3.9	2.9
Oth. Inc.	28	99	104	44	55.1	(56.1)	(58.2)
Exceptional Items	-	-	-	-			
PBT	973	351	1,042	1,157	18.9	229.9	11.0
Tax	246	99	260	284	15.4	187.7	9.2
Effective Tax Rate (%)	25.3	28.2	25.0	24.6	-74bps	-361bps	-41bps
PAT	726	252	781	872	20.1	246.5	11.7
PAT Margin (%)	13.05	5.99	12.88	13.27	22bps	728bps	39bps
EPS (Rs.)	2.1	0.7	2.3	2.6	20.1	246.5	11.7

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Dec, Rs Cr	CY25	CY26E	CY27E	CY28E
Net sales	21,685	26,215	32,481	40,243
Growth, %	11.5	20.9	23.9	23.9
Other operating income	-	619	681	749
Total income	21,685	26,834	33,161	40,992
Raw material expenses	(9,715)	(11,950)	(14,698)	(18,079)
Employee expenses	(2,201)	(2,894)	(3,820)	(5,042)
Other Operating Expenses	(4,720)	(5,569)	(6,572)	(7,755)
EBITDA (Core)	5,049	6,421	8,071	10,116
Growth, %	7.2	27.2	25.7	25.3
Margin, %	23.3	24.5	24.8	25.1
Depreciation	(1,216)	(1,160)	(1,235)	(1,310)
EBIT	3,833	5,261	6,836	8,806
Growth, %	1.8	37.2	29.9	28.8
Margin, %	17.7	20.1	21.0	21.9
Other Income	352	133	144	156
Non-recurring Items	-	-	-	-
Pre-tax profit	4,016	5,309	6,899	8,885
Tax provided	(948)	(1,253)	(1,628)	(2,097)
Net Profit	3,068	4,056	5,271	6,788
Unadj. shares (Cr)	338	338	338	338

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Dec, Rs Cr	CY25	CY26E	CY27E	CY28E
Cash & bank	1,998	5,077	8,619	13,604
Debtors	1,249	718	890	1,103
Inventory	2,952	3,568	4,421	5,478
Loans & advances	1,178	1,178	1,178	1,178
Other current assets	512	512	512	512
Total current assets	7,889	11,054	15,620	21,875
Investments	11	11	11	11
Gross fixed assets	23,768	25,268	26,768	28,268
Less: Depreciation	(6,841)	(8,001)	(9,236)	(10,546)
Add: Capital WIP	266	266	266	266
Net fixed assets	17,193	17,533	17,798	17,988
Non-current assets	302	302	302	302
Total assets	25,559	29,063	33,894	40,339
Current liabilities	4,067	4,360	4,765	5,266
Provisions	190	190	190	190
Total current liabilities	4,257	4,550	4,955	5,457
Non-current liabilities	1,560	1,560	1,560	1,560
Total liabilities	5,817	6,110	6,515	7,016
Paid-up capital	676	676	676	676
Reserves & surplus	18,902	22,114	26,540	32,483
Shareholders' equity	19,741	22,952	27,378	33,322
Total equity & liabilities	25,559	29,063	33,894	40,339

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E Dec, Rs Cr	CY25	CY26E	CY27E	CY28E
Pre-tax profit	4,016	5,309	6,899	8,885
Depreciation	1,216	1,160	1,235	1,310
Change in working capital	(703)	207	(620)	(768)
Total tax paid	(821)	(1,253)	(1,628)	(2,097)
Cash flow from operating activities	3,708	5,423	5,887	7,331
Capital expenditure	(3,788)	(1,500)	(1,500)	(1,500)
Change in marketable securities	-	-	-	-
Cash flow from investing activities	(3,793)	(1,500)	(1,500)	(1,500)
Free cash flow	(85)	3,923	4,387	5,831
Equity raised/(repaid)	-	-	-	-
Dividend (incl. tax)	(227)	(845)	(845)	(845)
Cash flow from financing activities	(495)	(845)	(845)	(845)
Net change in cash	(580)	3,078	3,542	4,986
Opening cash balance	2,450	1,998	5,077	8,619
Closing cash balance	1,998	5,077	8,619	13,604

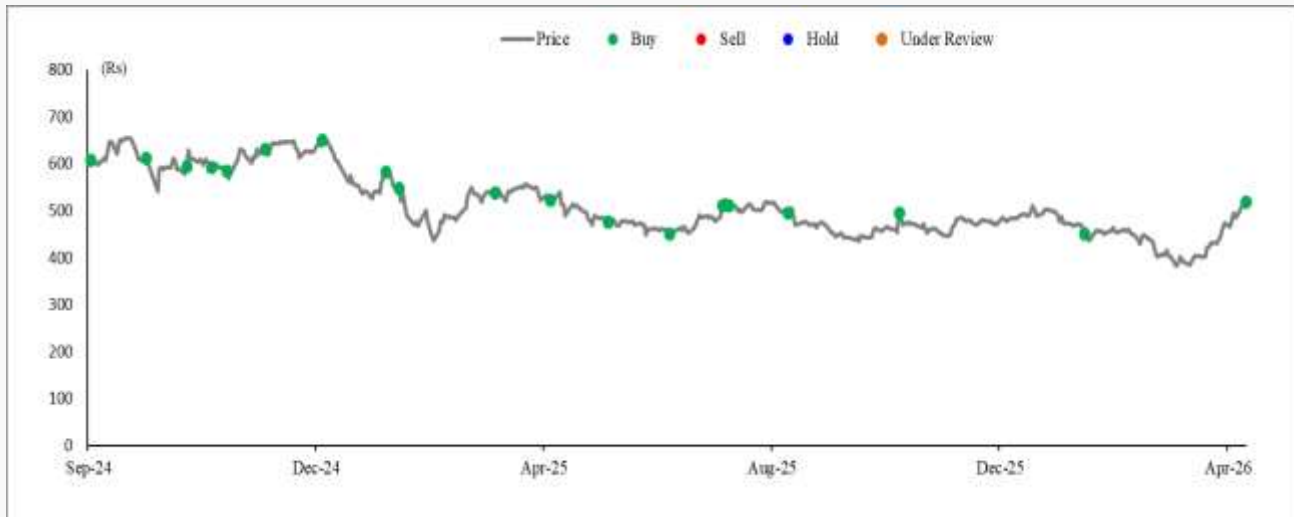
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E Mar	CY25	CY26E	CY27E	CY28E
EPS (Rs)	9.0	12.0	15.6	20.1
Growth, %	16.4	32.2	30.0	28.8
Book NAV/share (Rs)	57.9	67.4	80.5	98.1
FDEPS (Rs)	9.1	12.0	15.6	20.1
CEPS (Rs)	12.7	15.4	19.2	24.0
CFPS (Rs)	9.5	15.7	17.0	21.2
DPS (Rs)	0.7	2.5	2.5	2.5
Return ratios				
Return on assets (%)	13.3	15.2	17.0	18.5
Return on equity (%)	15.7	17.8	19.4	20.5
Return on capital employed (%)	16.1	17.9	19.9	21.4
Turnover ratios				
Asset turnover (x)	1.2	1.3	1.6	1.8
Receivable days	21.0	10.0	10.0	10.0
Inventory days	49.7	49.7	49.7	49.7
Payable days	30.7	30.3	30.5	30.7
Working capital days	30.7	22.5	25.1	27.2
Liquidity ratios				
Current ratio (x)	1.9	2.5	3.3	4.2
Quick ratio (x)	1.2	1.7	2.4	3.1
Interest cover (x)	22.6	62.0	84.9	115.1
Total debt/Equity (%)	0.1	0.1	0.1	0.1
Net debt/Equity (%)	(0.1)	(0.3)	(0.4)	(0.5)
Valuation				
PER (x)	57.2	43.2	33.3	25.8
PEG (x) YoY growth	3.5	1.3	1.1	0.9
Price/Book (x)	9.0	7.7	6.4	5.3
EV/Net sales (x)	8.1	6.6	5.2	4.1
EV/EBITDA (x)	34.8	26.9	20.9	16.2
EV/EBIT (x)	45.8	32.8	24.7	18.6

Source: Company, Axis Securities Research

Varun Beverage Price Chart and Recommendation History



Date	Reco	TP	Research	Date	Reco	TP	Research
02-Sep-24	BUY	720	Top Picks	29-Apr-26	BUY	630	Result Update
01-Oct-24	BUY	717	Top Picks				
22-Oct-24	BUY	700	Result Update				
04-Nov-24	BUY	700	Top Picks				
14-Nov-24	BUY	700	Company Update				
02-Dec-24	BUY	700	Top Picks				
01-Jan-25	BUY	700	Top Picks				
03-Feb-25	BUY	700	Top Picks				
11-Feb-25	BUY	710	Result Update				
01-Mar-25	BUY	600	Top Picks				
01-Apr-25	BUY	710	Top Picks				
02-May-25	BUY	650	Result Update				
30-Apr-25	BUY	650	Top Picks				
01-Jun-25	BUY	650	Top Picks				
01-Jul-25	BUY	650	Top Picks				
28-Jul-25	BUY	590	Result Update				
01-Aug-25	BUY	590	Top Picks				
01-Sep-25	BUY	590	Top Picks				
30-Oct-25	BUY	565	Result Update				
04-Feb-26	BUY	520	Result Update				

Source: Axis Securities Research

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