



Double-Digit Volumes; Resilient Execution

Changes in Estimates post Q4CY25

CY26E/CY27E: Revenue: -9%/-9%; EBITDA: -5%/-5%; PAT:-7%/-7%

Recommendation Rationale

- Volume-led growth:** In Q4 CY25, consolidated volumes rose 10.2% YoY to 237.1 million cases, led by India (+10.5%) and international markets (+10%). For CY25, volumes increased 7.9%, translating into 8.4% revenue growth, despite weather-related disruptions in India during the peak summer season. Domestic performance rebounded strongly in Q4, underscoring the strength of VBL's distribution reach and brand portfolio. Net realisation per case improved 3.4% YoY to Rs 177.3 in Q4, driven by better pricing in international markets.
- International operations:** International operations continued to scale steadily, led by Africa, with volumes growing ~10% in Q4, supported by healthy growth in South Africa driven by deeper general trade expansion. The company also expanded its product portfolio, with the snacks business in Morocco ramping up well, while snack distribution in Zimbabwe and Zambia gained traction. Ongoing Visi-cooler additions, backward integration, and capacity enhancements strengthened supply-chain efficiency and cost competitiveness. During the period, VBL incurred ~Rs13 bn of international Capex, including commissioning of a PET line and backward integration facilities in the DRC, snack manufacturing units in Morocco and Zimbabwe, and the installation of a new can line in South Africa.
- Demand Outlook:** Management remains confident on long-term growth across India and international markets, underpinned by favorable demographics, rising incomes, and adequate capacity availability. The stabilization of newly commissioned facilities, continued backward integration, strengthening of distribution and cold-chain infrastructure, and a diversified beverages and snacks portfolio position the company to drive sustainable growth, enhance operating leverage, and deliver consistent performance across geographies.

Sector Outlook: Positive

Company Outlook & Guidance: Despite temporary disruption from prolonged rainfall in CY25, VBL's structural growth drivers remain intact. We expect the company to sustain strong momentum over the medium to long term and **maintain our BUY rating on the stock.**

Current Valuation: 38xDec-27EPS (Earlier: 38xSep-27EPS)

Current TP: Rs 520/share (Earlier TP: Rs 565/ share)

Recommendation: With a 15% upside potential from the CMP, we **maintain our BUY** rating on the stock.

Financial Performance

Revenue grew by 14% YoY in Q4CY25, with consolidated sales volumes rising 10.2% YoY to 237.1 Mn cases. India volumes grew by 10.5%, whereas the international market grew by 10%. EBITDA margin declined by 52 bps YoY to 15.2%, led by gross margin contraction of 70bps. PAT grew 36% YoY to Rs 252 Cr, driven by volume, lower finance costs, and higher other income, which included interest on deposits in India and favourable currency movement in international markets.

Outlook: VBL is expected to maintain its strong growth momentum, supported by multiple strategic drivers. These include: 1) the successful acquisition of BevCo, strengthening its presence in South Africa and DRC; 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) commissioning of several greenfield and brownfield facilities to boost manufacturing capacity and market access while optimising logistics costs; 5) ongoing expansion of the high-margin Sting energy drink, along with a sharper focus on value-added dairy, sports drinks (Gatorade), and juice categories; and 6) entry into alcoholic beverages. These initiatives are expected to further reinforce the company's long-term growth trajectory and profitability.

Key Financials (Consolidated)

(Rs Cr)	Q4CY25	QoQ (%)	YoY (%)
Net Sales	4,204	(14.1)	14.0
EBITDA	639	(44.3)	10.2
EBITDA Margin (%)	15.2	-823bps	-52bps
Net Profit	252	(66.0)	36.0
EPS (Rs)	0.7	(66.0)	30.7

Source: Company, Axis Research

(CMP as of 3rd Feb 2026)

CMP (Rs)	451
Upside /Downside (%)	15%
High/Low (Rs)	593/419
Market cap (Cr)	1,52,629
Avg. daily vol.(6m) Shrs '000.	6,012
No. of shares (Cr)	338

Shareholding (%)

	Jun-25	Sep-25	Dec-25
Promoter	59.8	59.4	59.4
FIIs	21.9	21.9	20.3
MFs / UTI	6.5	7.1	8.4
FIs/Banks	0.1	0.1	0.1
Others	11.8	11.4	11.8

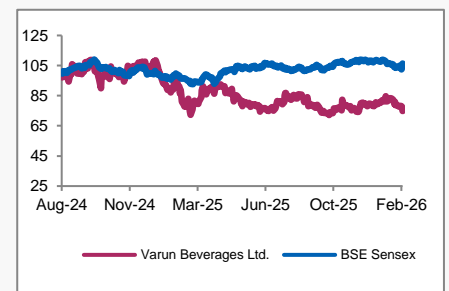
Financial & Valuations

Y/E Dec (Rs Cr)	CY25E	CY26E	CY27E
Net Sales	21,685	26,215	32,481
EBITDA	5,049	6,410	8,056
Net Profit	3,036	4,069	5,275
EPS (Rs)	9.0	12.0	15.6
PER (x)	49.7	37.5	28.9
EV/EBITDA (x)	29.7	23.0	17.9
P/BV (x)	7.9	6.7	5.6
ROE (%)	15.8	18.0	19.5

Change in Estimates (%)

Y/E Dec	CY26E	CY27E
Sales	-9%	-9%
EBITDA	-5%	-5%
PAT	-7%	-7%

Relative Performance



Source: Ace Equity, Axis Securities

Results Gallery

[Q3CY25](#)
[Q2CY25](#)
[Q1CY25](#)
[Q4CY24](#)

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Other Key Highlights

- **Twizza Acquisition (South Africa):** VBL has announced the proposed acquisition of Twizza (Pty) Ltd through its subsidiary, The Beverages Company, for an enterprise value of ~ZAR 2.1 Bn, subject to customary regulatory approvals across South Africa, Botswana, and Eswatini. The transaction is targeted for completion by June 2026.
- Twizza's three manufacturing units with integrated backward capabilities are expected to meaningfully expand VBL's production base and distribution reach in South Africa, Africa's largest soft drinks market, while generating operational and supply-chain synergies with existing assets. Alongside this, VBL continues to broaden its product presence, with snacks scaling up in Morocco and distribution momentum improving in Zimbabwe and Zambia, reinforcing its Africa growth strategy.
- **Strategic Diversification & Alcoholic Beverages:** VBL has initiated its foray into alcoholic beverages through an exclusive distribution partnership with Carlsberg Breweries A/S, beginning with select African markets. Carlsberg will be the initial focus, while management continues to evaluate additional opportunities within the category. To support this initiative, VBL is setting up its first greenfield brewery in Africa, with construction expected to commence this year and operations targeted by the end of next year.
- Concurrently, the company has broadened its Memorandum of Association to include RTD and alcoholic beverages, providing strategic flexibility to scale participation across beer and other alcohol formats over time (wine, liquor, whisky, gin, rum, vodka), leveraging its strong distribution network and execution capabilities across geographies.
- **Investment in Refrigeration Capabilities:** VBL has acquired a 50% ownership interest in Everest Industrial Lanka (Pvt.) Ltd, a Sri Lanka-based company specialising in the manufacture, distribution, and sale of commercial visi-coolers and allied refrigeration solutions. In addition, VBL has entered into a joint venture with Everest Industrial Lanka to establish White Peak Refrigeration Private Limited in India, aimed at domestic manufacturing of visi-coolers and refrigeration equipment. This move strengthens VBL's cold-chain infrastructure, enhances cost efficiencies, and supports scalable growth across beverages and adjacent categories.
- **Capex Update (CY2025):** During CY2025, VBL capitalised net capex of approximately Rs 45 bn (including ~Rs16.5 bn incurred in CY2024). Investments were largely directed toward capacity creation and supply-chain strengthening, with ~Rs17 bn allocated to four greenfield plants across Prayagraj, Buxar, Damtal, and Mendipathar, and ~Rs3 bn towards brownfield expansions at Sricity and Gorakhpur. Internationally, ~Rs13 bn was deployed for PET and can lines, backward integration, and snacks manufacturing facilities across DRC, South Africa, Morocco, and Zimbabwe. The remaining spend covered visi-coolers, returnable packaging, logistics assets, along with write-offs and forex-related adjustments.

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	28,894	35,799	26,215	32,481	-9%	-9%
EBITDA	6,774	8,477	6,410	8,056	-5%	-5%
PAT	4,395	5,650	4,069	5,275	-7%	-7%
EPS	13	16.7	12	16	-7%	-7%

Source: Company, Axis Securities

Results Review

(Rs Cr)	Q4CY24	Q3CY25	Q4CY25	% Change (YoY)	% Change (QoQ)
Total Revenue	3,689	4,897	4,204	14.0	(14.1)
COGS	1,620	2,119	1,876	15.8	(11.5)
Gross Profit	2,069	2,777	2,328	12.6	(16.2)
GM%	56.1	56.7	55.4	-70bps	-134bps
Expenditure					
Employee expenses	479	553	586	22.4	6.0
Other Exp	1,010	1,077	1,103	9.2	2.4
Total Expenditure	3,109	3,749	3,565	14.7	(4.9)
EBIDTA	580	1,147	639	10.2	(44.3)
EBITDA Margin (%)	15.7	23.4	15.2	-52bps	-823bps
Depreciation	261	308	330	26.6	7.3
EBIT	319.2	839.8	309.1	(3.2)	(63.2)
Interest	109	45	47	(57.2)	3.3
Oth. Inc.	45	148	99	122.0	(33.0)
Exceptional Items	-	-	-		
PBT	244	937	351	43.9	(62.6)
Tax	58	196	99	69.0	(49.5)
Effective Tax Rate(%)	24.0	20.9	28.2	419bps	731bps
PAT	185	741	252	36.0	(66.0)
PAT Margin (%)	5.02	15.14	5.99	97bps	-915bps
EPS (Rs.)	0.6	2.2	0.7	30.7	(66.0)

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Dec, Rs Cr	CY24	CY25	CY26E	CY27E
Net sales	19,445	21,685	26,215	32,481
Growth, %	24.5	11.5	20.9	23.9
Other operating income	563	-	619	681
Total income	20,008	21,685	26,834	33,161
Raw material expenses	(8,905)	(9,715)	(11,950)	(14,698)
Employee expenses	(1,885)	(2,201)	(2,905)	(3,835)
Other Operating Expenses	(4,507)	(4,720)	(5,569)	(6,572)
EBITDA (Core)	4,711	5,049	6,410	8,056
Growth, %	30.5	7.2	26.9	25.7
Margin, %	24.2	23.3	24.5	24.8
Depreciation	(947)	(1,216)	(1,130)	(1,213)
EBIT	3,764	3,833	5,280	6,843
Growth, %	28.5	1.8	37.7	29.6
Margin, %	19.4	17.7	20.1	21.1
Other Income	121	352	131	141
Non-recurring Items	-	-	-	-
Pre-tax profit	3,435	4,016	5,326	6,904
Tax provided	(799)	(948)	(1,257)	(1,629)
Net Profit	2,636	3,068	4,069	5,275
Unadj. shares (Cr)	338	338	338	338

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E Dec, Rs Cr	CY24	CY25E	CY26E	CY27E
Cash & bank	2,450	5,045	7,488	11,063
Debtors	846	594	718	890
Inventory	2,791	3,113	3,763	4,662
Loans & advances	840	840	840	840
Other current assets	936	936	936	936
Total current assets	7,864	10,528	13,746	18,392
Investments	6	6	6	6
Gross fixed assets	18,860	20,660	22,160	23,660
Less: Depreciation	(5,400)	(6,447)	(7,577)	(8,790)
Add: Capital WIP	1,162	734	734	734
Net fixed assets	14,622	14,947	15,317	15,604
Non-current assets	512	512	512	512
Total assets	23,144	26,133	29,721	34,653
Current liabilities	4,524	4,704	5,068	5,570
Provisions	189	189	189	189
Total current liabilities	4,714	4,894	5,257	5,760
Non-current liabilities	1,690	1,690	1,690	1,690
Total liabilities	6,404	6,584	6,948	7,450
Paid-up capital	676	676	676	676
Reserves & surplus	15,934	18,743	21,967	26,397
Shareholders' equity	16,740	19,549	22,773	27,203
Total equity & liabilities	23,144	26,133	29,720	34,653

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E Dec, Rs Cr	CY24	CY25E	CY26E	CY27E
Pre-tax profit	3,435	4,016	5,326	6,904
Depreciation	947	1,216	1,130	1,213
Change in working capital	(1,167)	110	(411)	(568)
Total tax paid	(674)	(948)	(1,257)	(1,629)
Cash flow from operating activities	2,542	4,394	4,788	5,920
Capital expenditure	(5,220)	(1,541)	(1,500)	(1,500)
Change in marketable securities	-	-	-	-
Cash flow from investing activities	(5,223)	(1,541)	(1,500)	(1,500)
Free cash flow	(2,681)	2,853	3,288	4,420
Equity raised/(repaid)	27	-	-	-
Dividend (incl. tax)	(227)	(227)	(845)	(845)
Cash flow from financing activities	(2,567)	(227)	(845)	(845)
Net change in cash	(5,248)	2,626	2,443	3,575
Opening cash balance	460	2,450	5,045	7,488
Closing cash balance	2,450	5,045	7,488	11,063

Source: Company, Axis Securities

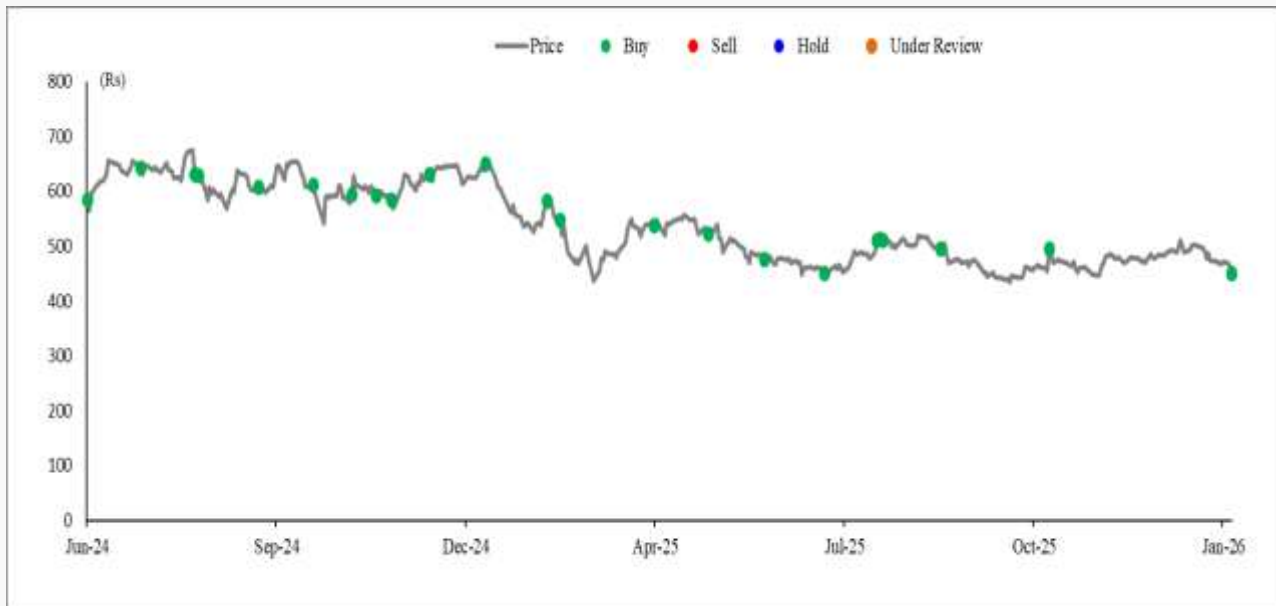
Ratio Analysis

(%)

Y/E Mar	CY24	CY25E	CY26E	CY27E
EPS (INR)	7.7	9.0	12.0	15.6
Growth, %	(52.1)	16.4	32.6	29.6
Book NAV/share (INR)	49.1	57.5	67.0	80.1
FDEPS (INR)	7.8	9.1	12.0	15.6
CEPS (INR)	10.6	12.7	15.4	19.2
CFPS (INR)	8.3	12.0	13.8	17.1
DPS (INR)	0.7	0.7	2.5	2.5
Return ratios				
Return on assets (%)	16.1	13.1	14.9	16.6
Return on equity (%)	15.9	15.8	18.0	19.5
Return on capital employed (%)	20.8	16.2	18.0	19.9
Turnover ratios				
Asset turnover (x)	1.4	1.3	1.5	1.8
Receivable days	15.9	10.0	10.0	10.0
Inventory days	52.4	52.4	52.4	52.4
Payable days	37.2	38.2	37.6	37.9
Working capital days	16.7	13.1	16.6	19.8
Liquidity ratios				
Current ratio (x)	1.7	2.2	2.7	3.3
Quick ratio (x)	1.1	1.6	2.0	2.5
Interest cover (x)	8.4	22.6	62.3	85.0
Total debt/Equity (%)	0.1	0.1	0.1	0.1
Net debt/Equity (%)	(0.2)	(0.3)	(0.4)	(0.5)
Valuation				
PER (x)	57.9	49.7	37.5	28.9
PEG (x) - y-o-y growth	(1.1)	3.0	1.1	1.0
Price/Book (x)	9.2	7.9	6.7	5.6
EV/Net sales (x)	7.8	6.9	5.6	4.4
EV/EBITDA (x)	32.4	29.7	23.0	17.9
EV/EBIT (x)	40.5	39.1	27.9	21.0

Source: Company, Axis Securities

Varun Beverage Price Chart and Recommendation History



Date	Reco	TP	Research	Date	Reco	TP	Research
03-Jun-24	BUY	700	Top Picks	01-Aug-25	BUY	590	Top Picks
01-Jul-24	BUY	732	Top Picks	01-Sep-25	BUY	590	Top Picks
31-Jul-24	BUY	720	Result Update	30-Oct-25	BUY	565	Result Update
01-Aug-24	BUY	720	Top Picks	04-Feb-26	BUY	520	Result Update
02-Sep-24	BUY	720	Top Picks				
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				

Source: Axis Securities Research

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HOLD	Between 10% and -10%
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NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.