



(a PepsiCo franchisee)

Varun Beverages Limited

Q2 & H1 CY2017 Results Presentation

Fizzy



Juicy



Packaged Water



Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

Varun Beverages Limited (VBL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



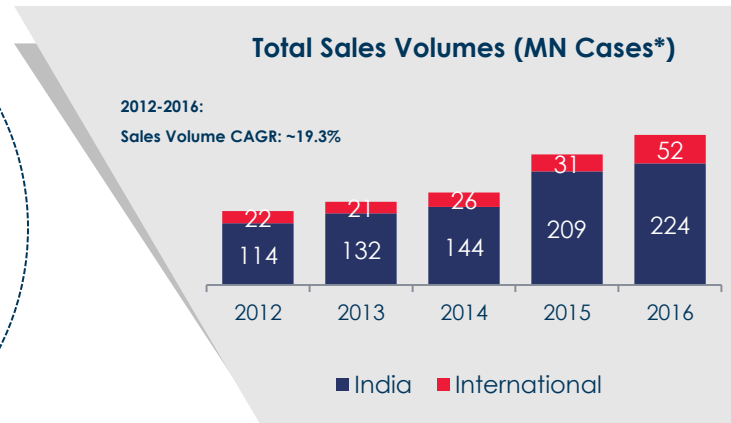
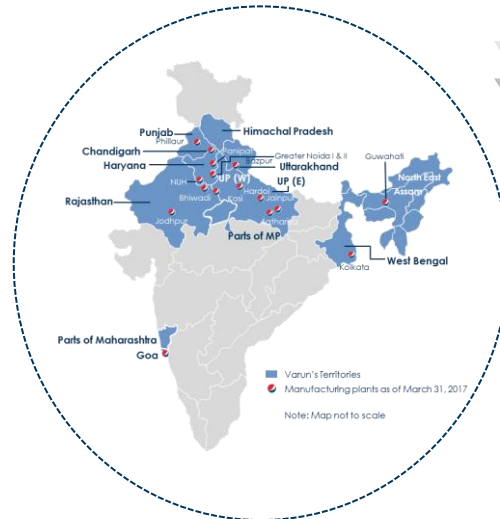
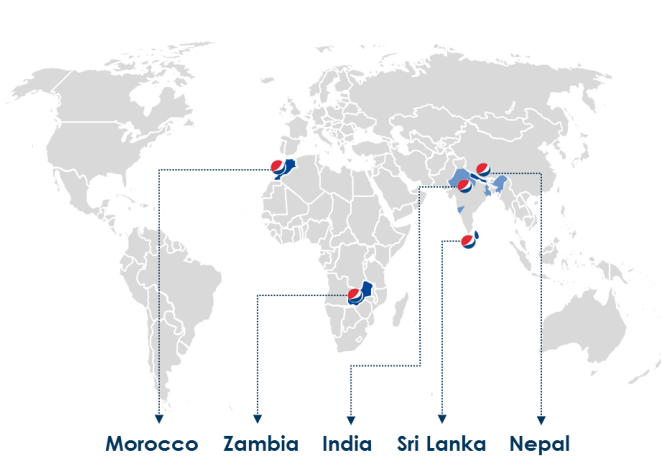
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Company Snapshot

Key player in the beverage industry

Operations spanning across **5 countries** – 3 in the Indian Subcontinent (India, Sri Lanka, Nepal) contribute ~**90%** to revenues; 2 in Africa (Morocco and Zambia) contribute ~10%

Over **25** years strategic association with PepsiCo – accounting for **45%** of PepsiCo's beverage sales volume in India



Note: *A unit case is equal to 5,678 liters of beverage divided in 24 bottles of ~ 237 ml each

Key Player in the Beverage Industry – Business Model



VBL- END-TO-END EXECUTION ACROSS VALUE CHAIN

<p style="text-align: center;">MANUFACTURING</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"> 20 state-of-the-art production facilities 	<p style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center;">SOLID INRASTRUCTURE</p>
<p style="text-align: center;">DISTRUBUTION & WAREHOUSING</p>	<ul style="list-style-type: none"> 71 owned depots 2,024 owned vehicles 1,186 primary distributors 	<p style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center;">ROBUST SUPPLY CHAIN</p>
<p style="text-align: center;">CUSTOMER MANAGEMENT</p>	<ul style="list-style-type: none"> VBL - local level promotion and in-store activation Installed 458,000 visi-coolers PepsiCo - brand development & consumer marketing 	<p style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center;">DEMAND DELIVERY</p>
<p style="text-align: center;">IN-MARKET EXECUTION</p>	<ul style="list-style-type: none"> Experienced region-specific sales team Responsible for category value/volume growth 	<p style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center;">MARKET SHARE GAINS</p>
<p style="text-align: center;">COST EFFICIENCIES</p>	<ul style="list-style-type: none"> Production optimization Backward integration Innovation (packaging etc) 	<p style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center;">MARGIN EXPANSION</p>
<p style="text-align: center;">CASH MANAGEMENT</p>	<ul style="list-style-type: none"> Working capital efficiencies Disciplined capex investment Territory acquisition 	<p style="background-color: #e53935; color: white; padding: 10px; border-radius: 10px; text-align: center;">ROE EXPANSION / FUTURE GROWTH</p>

Symbiotic Relationship with PepsiCo

VBL – Demand Delivery

- Investment in Production Facilities – manufacturing plants
- Sales & Distribution – Vehicles
- In-outlet Management – Visi-Coolers
- Market Share Gains – Consumer Push Management



PepsiCo – Demand Creation

- Owner of Trademarks
- Investment in R&D – Product & Packaging innovation
- Concentrate Supply
- Brand Development – Consumer Pull Management



Commenting on the performance for Q2 & H1 CY2017, Mr. Ravi Jaipuria, Chairman – Varun Beverages Limited said,

"We are glad to report a 65% YoY improvement in our net profit in H1 which covers the peak season for our products and accounts for majority of our sales and profit. Our continuous efforts on driving operational excellence through our solid backward integrated infrastructure and consolidation of contiguous territories has resulted in a 146 bps YoY expansion in EBITDA margins to 24.59% during H1 CY017. We have also leveraged our strong balance sheet and recent credit upgrades to drive a significant reduction in our cost of borrowing.

We have seen strong double digit volume growth in Nepal, Morocco and Sri Lanka. However, overall volumes were impacted on account of the uncertainty pertaining to the implementation of GST in India, which led to substantial inventory de-stocking in May and June. In addition, early onset of monsoon in India and floods in Zambia further impacted volumes. We believe impact of GST is transient and will bring in enhanced efficiencies & smoothen business operations going forward.

We are happy to announce our intent to acquire PepsiCo India's previously franchised rights of Odisha and parts of Madhya Pradesh. This is part of our strategy to consolidate our presence in contiguous territories and garner market share. These are highly under-penetrated markets which offer long term, sustainable growth opportunities. Our focus on driving growth remains very strong. We also regularly seek to introduce new product lines and diversify the product portfolio in-line with the changing consumer preferences. Our robust business model, strong end-to-end execution capabilities and track record put us on a strong footing and we will look to strengthen our position further in the coming years.

We will continue to evaluate strategic acquisitions of new/contiguous territories which will provide economies of scale. VBL applies stringent strategic and financial criteria to any potential acquisition or partnership. To further enhance transparency, the Board has decided to set a few guidelines to further the Company's M&A activities for viable acquisitions.

Varun Beverages looks upon good Corporate Governance practices as a key driver of sustainable corporate growth and long term stakeholder value creation. The Board's approval of the dividend policy is a reflection of our continued focus to deliver on that commitment. The dividend policy reflects our confidence that the successful execution of our strategic plan will continue to generate strong cash flows, enabling us to strike a balance between investing in the business and regularly rewarding shareholders through dividends."

With the listing of the Company in November 2016, the Board of Directors of the Company has decided to formalize a dividend policy, in line with good Corporate Governance practices.

Salient Features:-

- Endeavor to maintain a dividend payout in the range of 10-30% of annual profit after tax on standalone financials
- Certain financial parameters to be considered include earnings outlook, future capex requirements, organic growth plans, capital restructuring, debt reduction, cash flows, etc
- Certain external parameters to be considered include macro-economic environment, regulatory changes, technological changes, statutory and contractual restrictions, etc
- For a detailed perspective, please refer to the following link:

<http://varunpepsi.com/wp-content/uploads/2017/08/DIVIDEND-DISTRIBUTION-POLICY.pdf>

Interim Dividend: The Board of Director's have recommended an interim dividend of Rs. 2.5/share.

- Results in a cash outflow of ~ Rs. 45.63 crore plus statutory taxes payable

Varun Beverages effectively utilizes retained earnings for inorganic growth through acquisition of new territories. Acquisitions have been a key component of the Group's growth strategy for many years and substantially accelerated our revenue growth rate, and made a significantly positive contribution to our net income and cash flow. VBL applies stringent strategic and financial criteria to any potential acquisition or partnership. Further, to enhance transparency, the Board has decided to set few guidelines to further its M&A activities.

Acquisition Criteria:-

- The consideration for the target territory/sub-territory shall be upto 1.0x revenue (net of GST) \pm 20%
- The investment will be made such that the consolidated Debt/EBITDA ratio remains under 3x post acquisition
- Acquisition of any territory/sub-territory shall be at an EV of under 6x
 - $EV = Volume \times EBITDA \times 6$
 - Volume = last one year proforma volumes of target territory/sub-territory
 - EBITDA = VBL's last one year EBITDA per unit case
- Any M&A related to PepsiCo franchise in the target territory/sub-territory shall be through VBL only
- For a detailed perspective, please refer to the following link:

<http://varunpepsi.com/wp-content/uploads/2017/08/VBL-Guidelines-for-Acquisition-in-India.pdf>

Acquisition of new territories

- The Board of Directors of VBL has approved its intent to enter into a binding agreement to acquire PepsiCo India's previously franchised territories of the State of Odisha and parts of Madhya Pradesh along with three manufacturing units at Cuttack, Bargarh and Bhopal (Mandideep), subject to the satisfactory completion of due diligence and final approval of PepsiCo
- Upon completion of this acquisition, VBL will be a franchisee for PepsiCo products across 18 States and 2 Union Territories
- These are highly under-penetrated regions and provide huge opportunity for increasing volumes and gaining market share
- The proposed acquisition is in line with the Company's strategy to expand into contiguous territories to garner better operating leverage and asset utilization through economies of scale

New Products / Promotional Campaigns

New Products

- Launched Pepsi Black, a zero calorie cola flavor CSD product currently available in 250ml cans priced similar to the other flavors
- Launch is part of PepsiCo's plan to intensify focus on health and nutrition, reduce sugar content in beverages

"We are investing to reduce sugars in our global beverages in line with our 'portfolio with purpose 2025' goal. We are looking forward to bringing more variants of existing products in zero calories or no-sugar category. We'll keep rolling out products every 2-3 months," said Vipul Prakash, Senior Vice-President (beverages category), PepsiCo India.



Promotional Campaigns

- As part of its summer promotions, labels of Pepsi cans and bottles have popular and colloquial words in eight different Indian languages. Words like **Muah, Dhaakad** (for north Indian market), **Jhakaas** (for Mumbai market), **Adipoli** (for Kerala) and **Fatafati, Ghyaam, Fullbawaal** (for Bengal market) are now printed on the labels of Pepsi cans and bottles as part of Pepsi's new 'Moments' campaign conceptualised by J. Walter Thompson.



Revenues / Volumes

- Revenue from operations (net of excise) remained flat in H1 CY2017 at Rs. 25,126 million
- India sales were impacted on account of de-stocking ahead of the GST related uncertainty; also impacted by early onset of monsoon in certain regions
- International operations in Nepal, Sri Lanka and Morocco have grown in high teen during H1 CY2017
- Total sales volume in H1 CY2017 stood at 179.6 million unit cases as compared to 184.0 million unit cases in H1 CY2016

Gross Margins / Operating Margins

- Gross margins expanded 27 bps YoY to 52.91% in H1 CY2017
- EBITDA margins expanded to 24.59% YoY in H1 CY2017 from 23.13% in H1 CY2016
- Continuous thrust on driving operational excellence has resulted in a 146 bps YoY expansion in EBITDA margins during H1 CY2017
- The consolidation of contiguous territories, new plants close to demand and robust backward integrated infrastructure has brought in significant cost efficiencies

Profit After Tax

- Net profit after tax stood at Rs. 2,481 million in H1 CY2017 as against Rs. 1,505 million in H1 CY2016, higher by 64.8% YoY
- Net profit after tax stood at Rs. 2,452 million in Q2 CY2017 as against Rs. 2,046 million in Q2 CY2016, higher by 19.8% YoY
- Significant reduction in interest cost on the back of debt reduction from IPO proceeds and lower cost of borrowing post the recent upgrades in credit rating

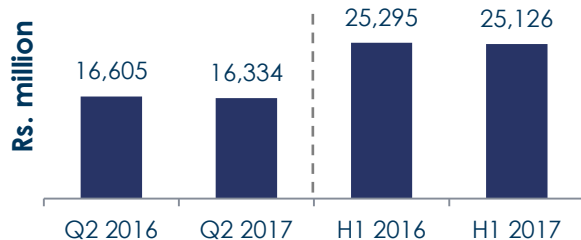
Net Debt / Working Capital

- Net debt to equity stood at 1.20x and net working capital requirement was 28 days as on June 30, 2017
- Net capex during the period (including change in CWIP) was Rs. 4,040 million which also included setting-up of a new production facility in India
- Capacity utilization during the peak month remained under 70% on account of moderate growth in sales volumes during the peak month and additional capacity added ahead of time for strategic / logistic advantage

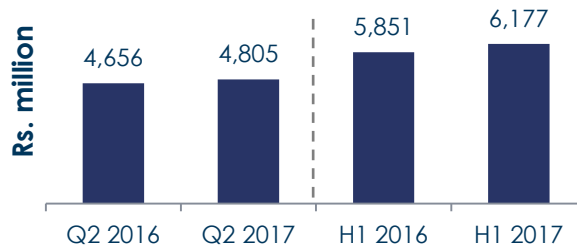
Performance Highlights

VBL has adopted Ind-AS framework starting Q1 CY2017. Prior period numbers for respective periods have been restated in compliance with Ind-AS for a meaningful comparison.

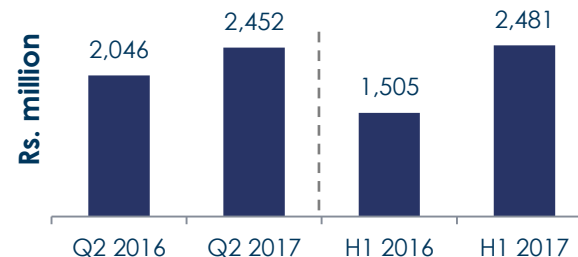
Net Revenue



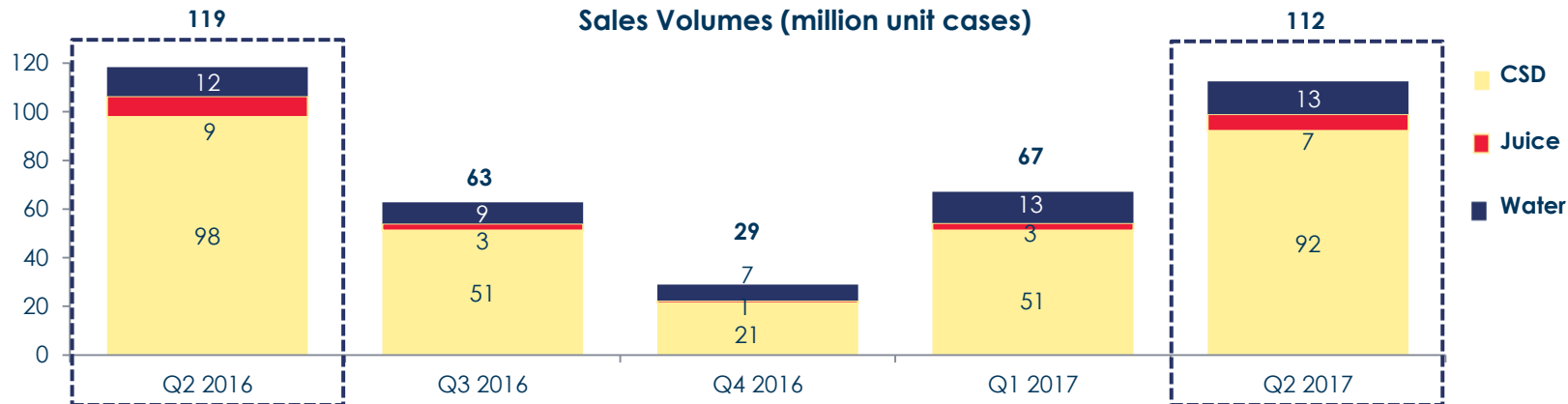
EBITDA



PAT



Sales Volumes (million unit cases)



Note: Given the seasonality in the business, it is best to monitor the business on an annual basis as, significant portion of the revenues are realized in the Apr-June quarter

Profit & Loss Statement (Ind-AS format)

Particulars (Rs million)	Q2 2017	Q2 2016	YoY(%)	H1 2017	H1 2016	YoY (%)
Income from operations						
Gross sales/income from operations	19,269.17	19,701.46	-2.2%	29,731.60	29,972.06	-0.8%
Other operating income	70.90	79.88	-11.2%	117.34	136.17	-13.8%
Other income	46.71	62.59	-25.4%	182.03	110.74	64.4%
Total income from operations	19,386.78	19,843.93	-2.3%	30,030.97	30,218.97	-0.6%
Expenses						
Cost of materials consumed	7,302.34	7,007.62	4.2%	12,066.23	12,041.15	0.2%
Purchase of stock-in-trade	110.68	344.78	-67.9%	180.87	683.68	-73.5%
Changes in inventories	416.51	406.18	2.5%	(416.51)	(746.11)	-44.2%
Excise duty	3,006.12	3,176.68	-5.4%	4,723.02	4,813.37	-1.9%
Employee benefits expense	1,171.18	1,120.46	4.5%	2,271.16	2,092.74	8.5%
Finance costs	513.37	1,113.59	-53.9%	1,079.48	2,204.08	-51.0%
Depreciation and amortization	907.04	768.66	18.0%	1,707.85	1,543.16	10.7%
Other expenses	2,528.24	3,069.18	-17.6%	4,846.81	5,372.33	-9.8%
Total expenses	15,955.48	17,007.15	-6.2%	26,458.91	28,004.40	-5.5%
Profit/(loss) before tax and share of profit in associate	3,431.30	2,836.78	21.0%	3,572.06	2,214.57	61.3%
Share of profit in associate	5.78	11.73	-50.7%	7.93	15.63	-49.3%
Profit/(loss) before tax	3,437.08	2,848.51	20.7%	3,579.99	2,230.20	60.5%
Tax expense	981.24	824.18	19.1%	1,055.21	762.96	38.3%
Net profit/(loss) for the period	2,455.84	2,024.33	21.3%	2,524.78	1,467.24	72.1%
Total other comprehensive income	(4.41)	15.52	NA	(19.73)	(7.61)	NA
Total Profit attributable to Owners	2,451.68	2,046.31	19.8%	2,481.44	1,505.32	64.8%
Note: Total Profit attributable to Non-controlling interest	(0.25)	(6.46)	NA	23.61	(45.69)	NA

- Given the seasonality in the business, it is best to monitor the business on an annual basis as a significant portion of the revenues are realized in the Apr-June quarter
- VBL adopted Ind-AS framework starting Q1CY2017. Prior period numbers for respective periods have been restated in compliance with Ind-AS for a meaningful comparison.

Balance Sheet Perspective (Ind-AS format)

Particulars (Rs million)	30-Jun-17	31-Dec-16	30-Jun-16	Particulars (Rs million)	30-Jun-17	31-Dec-16	30-Jun-16
Equity and liabilities				Assets			
Equity				Non-current assets			
(a) Equity share capital	1,825.10	1,823.13	1,356.70	(a) Property, plant and equipment	35,777.24	33,558.67	33,803.62
(b) Other equity	16,717.39	15,154.86	(1,669.92)	(b) Capital work in progress	1,080.61	955.78	191.91
(c) Non-controlling interest	(12.95)	(108.51)	(192.54)	(c) Intangible assets	3,584.87	3,596.29	3,617.22
Total equity	18,529.54	16,869.59	(505.76)	(d) Investment in associates	76.65	68.72	60.57
Liabilities				(e) Financial assets	121.96	118.61	86.24
Non-current liabilities				(f) Deferred Tax Assets	72.11	85.84	395.15
(a) Financial liabilities				(g) Income Tax Assets	0.11	0.49	7.85
(i) Borrowings	13,951.64	9,189.15	26,784.79	(h) Other non-current assets	1,054.75	1,458.13	970.11
(ii) Other financial liabilities	555.53	3,455.39	3,151.16	Total non-current assets	41,768.30	39,842.53	39,132.67
(b) Provisions	732.70	623.40	532.62	Current assets			
(c) Government Grants	241.35	213.52	220.92	(a) Inventories	4,966.96	4,899.28	5,591.62
(d) Deferred tax liabilities (Net)	1,316.30	1,122.90	35.17	(b) Financial assets			
Total non-current liabilities	16,797.52	14,604.36	30,724.66	(i) Investments	0.01	0.01	0.19
Current liabilities				(ii) Trade receivables	2,379.62	1,313.45	1,511.95
(a) Financial liabilities				(iii) Cash and cash equivalents	845.32	320.67	826.06
(i) Borrowings	3,712.56	4,106.96	3,071.33	(iv) Other bank balances	331.35	332.02	331.54
(ii) Trade Payables	3,040.58	2,745.91	3,297.86	(v) Loans	0.55	0.50	0.12
(iii) Other financial liabilities	8,922.15	7,979.58	8,705.21	(vi) Others	446.50	323.17	328.88
(b) Provisions	147.45	135.20	121.28	(c) Current tax assets (Net)	0.77	-	-
(c) Current tax liability	705.09	294.88	660.82	(d) Other current assets	2,578.43	1,553.15	1,434.93
(d) Other current liabilities	1,822.24	1,848.32	3,082.56	(e) Assets held for sale	359.32	-	-
Total current liabilities	18,350.07	17,110.85	18,939.06	Total current assets	11,908.83	8,742.25	10,025.29
Total liabilities	35,147.59	31,715.21	49,663.72	Total assets	53,677.13	48,584.78	49,157.96
Total Equity and liabilities	53,677.13	48,584.78	49,157.96				

Note:

1. VBL adopted Ind-AS framework starting Q1CY2017. Prior period numbers for respective periods have been restated in compliance with Ind-AS for a meaningful comparison.

Ind-AS Impact on VBL – H1 CY2017 & H1 CY2016 P&L

Particulars (Rs million)	H1 CY2017			H1 CY2016		
	IGAAP	IND AS adjst.	IND AS	IGAAP	IND AS adjst.	IND AS
Income from operations						
Gross sales/income from operations	29,731.60		29,731.60	29,972.06		29,972.06
Other operating income	117.34		117.34	136.17		136.17
Other income	170.26	11.77	182.03	97.06	13.68	110.74
Total income from operations	30,019.20	11.77	30,030.97	30,205.29	13.68	30,218.97
Expenses						
Cost of materials consumed	12,066.23		12,066.23	12,041.15		12,041.15
Purchase of stock-in-trade	180.87		180.87	683.68		683.68
Changes in inventories	(416.51)		(416.51)	(746.11)		(746.11)
Excise duty	4,723.02		4,723.02	4,813.37		4,813.37
Employee benefits expense	2,302.55	(31.39)	2,271.16	2,107.15	(14.41)	2,092.74
Finance costs	819.58	259.90	1,079.48	1,112.31	1,091.77	2,204.08
Depreciation and amortization	1,956.61	(248.76)	1,707.85	1,793.79	(250.63)	1,543.16
Other expenses	4,784.93	61.88	4,846.81	5,268.44	103.89	5,372.33
Total expenses	26,417.28	41.63	26,458.91	27,073.78	930.62	28,004.40
Profit/(loss) before tax and share of profit in associate	3,601.92	(29.86)	3,572.06	3,131.51	(916.94)	2,214.57
Share of profit in associate	7.93		7.93	15.63		15.63
Profit/(loss) before tax	3,609.85	(29.86)	3,579.99	3,147.14	(916.94)	2,230.20
Tax expense	1,031.67	23.54	1,055.21	1,045.29	(282.33)	762.96
Net profit/(loss) for the period	2,578.18	(53.40)	2,524.78	2,101.85	(634.61)	1,467.24
Total other comprehensive income	-	(19.73)	(19.73)	-	(7.61)	(7.61)
Total Profit attributable to Owners	2,552.51	(71.07)	2,481.44	2,049.67	(544.35)	1,505.32
Total Profit attributable to Non-controlling interest	25.67	(2.06)	23.61	52.18	(97.87)	(45.69)

Ind-AS Impact on VBL – Key Adjustments

A. NPV calculation of deferred consideration for territory acquisition – As per IND AS, interest free outstanding to PepsiCo is recalculated at its NPV resulting in following –

Balance Sheet:

- i. Reduction in outstanding deferred liability
- ii. Corresponding reduction in fixed assets acquired on acquisition from PepsiCo

P&L:

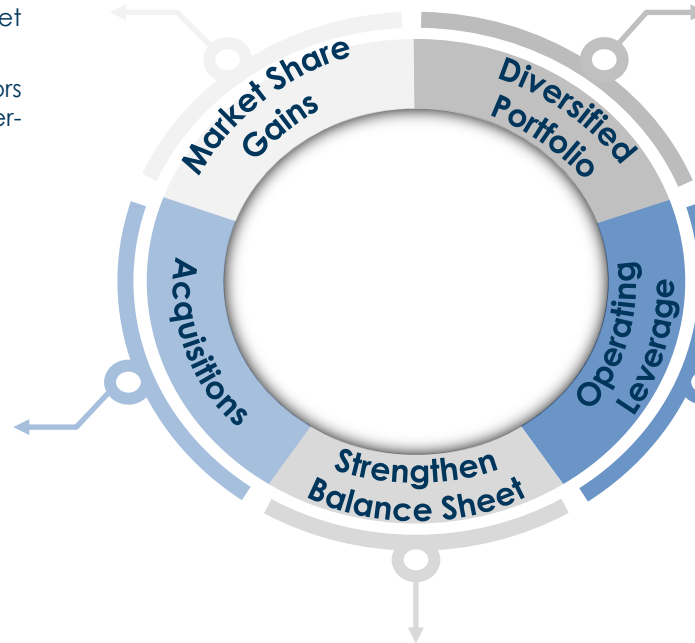
- i. Notional provision of interest on the deferred consideration for the period available
- ii. Reduction in depreciation due to decreased asset block

B. Franchise rights / trademarks under the head Intangible assets arising on territory acquisition – As per IND AS guidelines, the life of such rights is perpetual therefore are put to annual impairment testing instead of amortization at a fixed rate.

C. CCDs/CCPS – As per IND AS guidelines, any difference due to fair valuation on convertible financial instruments is taken through finance cost in P&L. These instruments have already been converted in CY2016 before IPO. Hence, there is no impact in CY2017.

- ▶ Well-positioned to leverage PepsiCo brand to increase market penetration in licensed territories
- ▶ Consolidating existing distributors and increasing distribution in under-penetrated regions

- ▶ Penetrate newer geographies – to compliment existing operations in India
- ▶ Identify strategic consolidation opportunities in South Asia/Africa



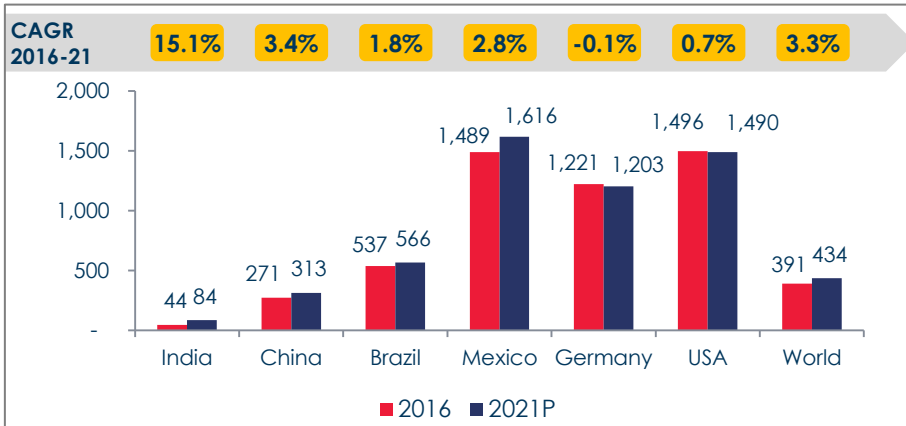
- ▶ To periodically launch innovative products in select markets in line with changing consumer preferences
- ▶ Focus on non-cola carbonated beverages and NCB's
- ▶ Bottled water provides significant growth opportunity

- ▶ Contiguous territories/markets offer better operating leverage and asset utilization – economies of scale
- ▶ Production and logistics optimization
- ▶ Packaging synchronization and innovations
- ▶ Technology use to improve sales and operations processes

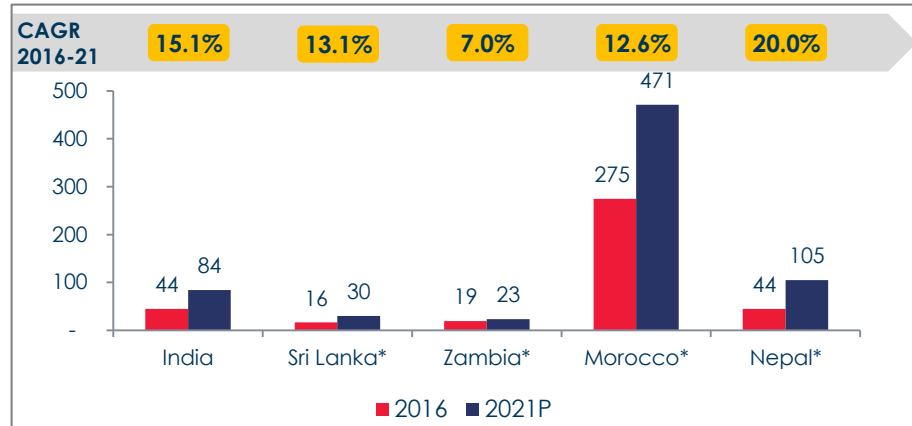
- ▶ Repayment of debt using IPO proceeds and through strong cash generation
- ▶ To enable significant interest cost savings

Broad-based Growth To Continue Across Soft Drink Categories in India...

Global Markets - Per Capita Soft Drink Consumption (Per Capita bottles)

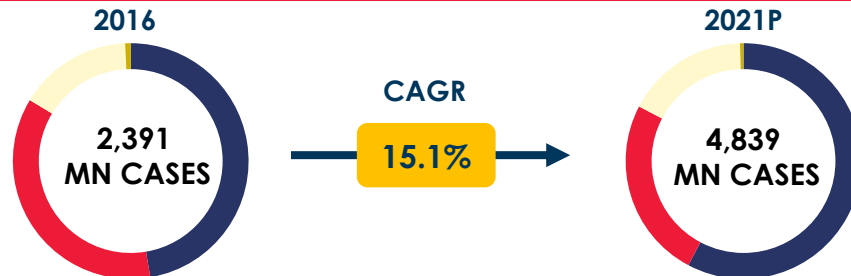


VBL Markets - Per Capita Soft Drink Consumption (Per Capita bottles)



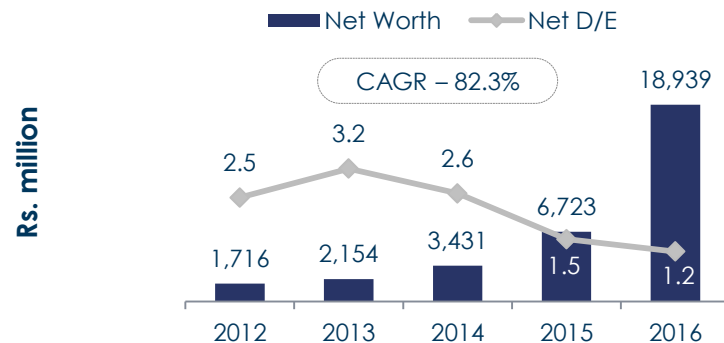
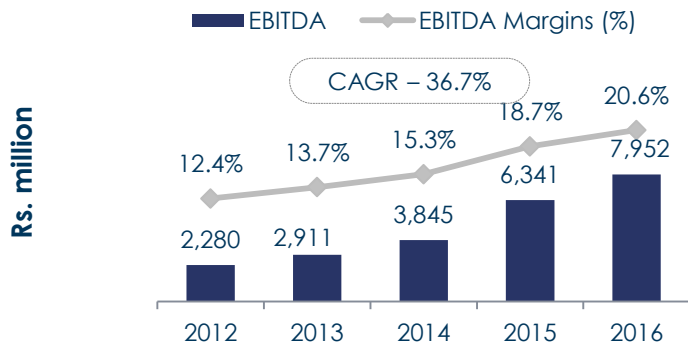
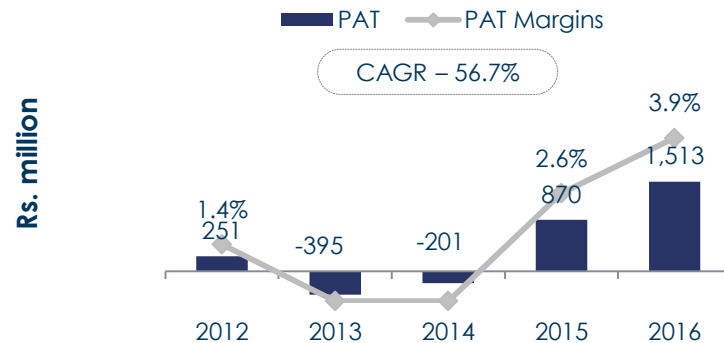
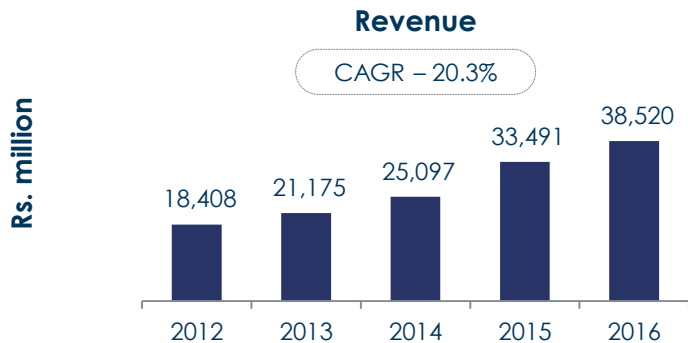
Soft Drinks Industry - India

Million Cases	2016	2021P	CAGR
Carbonates	868	1205	6.8%
Juice	373	816	16.9%
Bottled Water	1,132	2,795	19.8%
Others**	18	23	5.1%
Total	2,391	4,839	15.1%



Source: Euromonitor Report; Note: * denotes Modelled Countries: Data for modelled countries is created by pegging countries outside Euromonitor's research programme to those we do research, linking together those with a similar consumer culture and development level. **Others = Concentrates, RTD Tea, Sports/Energy Drinks

Financial Highlights (2012-16)



Note: Historically, till 2015, in debt equity ratio calculation, CCD's issued to Private Equity Investors were considered as Equity and deferred acquisition consideration to PepsiCo was excluded from the debt. From the year 2016, CCDs of private equity investors are converted into equity and interest free deferred acquisition consideration to PepsiCo has been considered in total debt.

Varun Beverages Limited (VBL) Q2 & H1 CY2017 Earnings Conference Call

Time • 12:00 pm IST on Thursday, Aug 10, 2017

Conference dial-in Primary number • Primary number: +91 22 3938 1071

Local access number 3940 3977
Available in - Gurgaon (NCR), Ahmedabad, Bangalore, Chandigarh, Chennai, Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune (Accessible from all carriers)

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) 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, Mirinda Lemon, Mountain Dew, Seven-Up Nimbooz Masala Soda, Seven-Up Revive and Everess. PepsiCo NCB brands produced and sold by the Company include Tropicana Slice, Tropicana Frutz, 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 of March 31, 2016, VBL has been granted franchises for various PepsiCo products across 17 States and two Union Territories in India. India is the largest market and contributed 80% of revenues from operations (net) in Fiscal 2016. VBL has also been granted the franchise for various PepsiCo products for the territories of Nepal, Sri Lanka, Morocco, and Zambia.

For more information about us, please visit www.varunpepsi.com or contact:

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Thank You!
