

Varun Beverages Ltd: Margin Impacted on Higher Raw Material Cost

October 30, 2026 | CMP: INR 395 | Target Price: INR 460

BUY

Expected Share Price Return: 16% | Dividend Yield: 0.0% | Potential Upside: 16%

Sector View: Neutral

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info

BB Code	VBL IN
Face Value (INR)	2
52-week High/Low (INR)	555 / 381
Mkt Cap (Bn)	INR 1,399 / USD 14.7
Shares o/s (Mn)	3,382
3M Avg. Daily Volume (NSE)	5,419,975

Change in CIE Estimates

	CY26E			CY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	259.3	256.0	1.3	295.5	291.9	1.2
EBITDA	57.1	59.8	(4.6)	67.2	68.8	(2.3)
EBITDAM%	22.0	23.4	(136)bps	22.7	23.6	(83)bps
PAT	31.4	34.9	(10.0)	38.9	41.5	(6.3)
EPS (INR)	9.3	10.3	(10.0)	11.5	12.3	(6.3)

Actual vs CIE Estimates

INR Mn	Q3CY26A	CIE Est.	Dev. %
Revenue	66,076	61,053	8.2
EBITDA	14,267	13,990	2.0
EBITDAM%	21.6	22.9	(132)bps
PAT	8,329	8,058	3.4

Key Financials

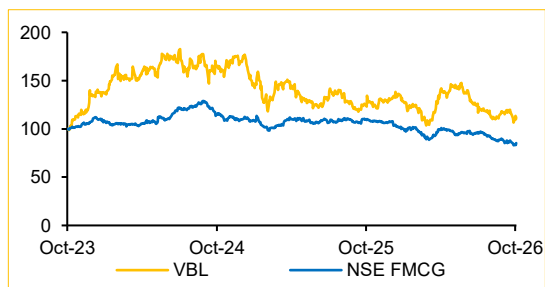
INR Bn	CY25	CY26E	CY27E	CY28E
Net Sales	216.9	259.3	295.5	336.4
YoY Growth (%)	8.4	19.6	14.0	13.8
EBITDA	50.5	57.1	67.2	76.9
EBITDA Margin (%)	23.3	22.0	22.7	22.9
YoY Growth (%)	7.2	13.0	17.7	14.5
Net Profit	30.4	31.4	38.9	46.0
YoY Growth (%)	17.0	3.4	23.7	18.4
EPS, Rs	9.0	9.3	11.5	13.6
PER, x	45.5	42.5	34.4	29.0
EV/EBITDA, x	26.5	23.0	19.0	16.1
ROE, %	16.8	15.0	16.3	16.7
Debt/Equity (%)	0.1	0.1	0.1	0.1

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	59.43	59.43	59.43
FII's	17.53	19.03	19.51
DII's	16.29	15.16	14.35
Government	0.05	0.05	0.04
Public	6.71	6.33	6.66

Relative Performance (%)

YTD	1Y	6M	3M
NIFTY FMCG	(22.5)	(14.1)	(10.7)
VBL	(16.5)	(19.5)	(6.5)



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VBL Initiating Coverage

Q3CY26 Margin Impacted on Higher Raw Material Cost

VBL reported revenue and profitability ahead of estimate, driven by a strong volume growth of 29% YoY, led by 22% growth in India and 39% in international markets. Beverage realisation per case improved 2.2% YoY to INR 177, supported by premiumisation, a favourable product mix and trade-spend rationalisation. Gross margin was impacted by higher packaging cost (~300 bps) and increased sales of non-beverage products (preforms and caps) in India (~100 bps). However, the management indicated that gross margins have likely bottomed out in Q3CY26, barring fresh macroeconomic disruption.

Outlook

VBL expects a sustained healthy volume growth, with long-term double-digit growth potential across India and Africa. India growth will be driven by distribution expansion, premiumisation and product innovation, while international growth will be supported by capacity expansion and strong demand across key Africa markets.

Valuation: We have cut our CY26/CY27E earnings estimates by 10%/6%, respectively, and revised our target multiple to 35x Sep-28E EPS (earlier 40x) to factor in the impact of higher raw material inflation headwinds. However, we remain constructive on VBL's long term growth prospects, driven by India's underpenetrated distribution expansion, Africa led international expansion and portfolio diversification beyond core beverages. We estimate Revenue/EBITDA/PAT CAGR of 16%/15%/16% over CY25–28E, respectively. We maintain our BUY rating with a revised TP of INR 460 (earlier INR 550), implying 16% upside from the current market price.

Q3CY26: Profitability ahead of Estimate; Margin Impacted

- Revenue grew 33.2% YoY and declined 22.7% QoQ to INR 66,076 Mn (vs. CIE estimate of INR 61,053 Mn). Consolidated volume grew 29% YoY (vs. CIE estimate of 23% YoY) led by 22.5% growth in India and 39.9% growth in international markets.
- EBITDA grew 25.1% YoY and declined 38.8% QoQ to INR 14,267 Mn (vs. CIE estimate of INR 13,990 Mn), EBITDA margin contracted 140 bps YoY and 570 bps QoQ to 21.6% (vs. CIE estimate of 22.9%), owing to raw material inflation.
- PAT grew 13.6% YoY and declined 45.0% QoQ to INR 8,329 Mn (vs. CIE estimate of INR 8,058 Mn)

Varun Beverages Ltd.	3QCY26	3QCY25	YoY (%)	2QCY26	QoQ (%)
Revenues (INR Mn)	66,076	49,607	33.2	85,445	(22.7)
COGS	30,994	21,613	43.4	38,716	(19.9)
Gross Profit (INR Mn)	35,082	27,994	25.3	46,729	(24.9)
Gross Margin (%)	53.1%	56.4%	(334)bps	54.7%	(160)bps
Employee Cost	6,026	5,642	6.8	6,955	(13.4)
Other Expenses	14,789	10,948	35.1	16,451	(10.1)
EBITDA (INR Mn)	14,267	11,404	25.1	23,323	(38.8)
EBITDA Margin (%)	21.6%	23.0%	(140)bps	27.3%	(570)bps
Depreciation	4,200	3,124	34.5	4,127	1.8
EBIT (INR Mn)	10,067	8,281	21.6	19,196	(47.6)
EBIT Margin (%)	15.2%	16.7%	(146)bps	22.5%	(723)bps
Other Income	1,199	1,476	(18.8)	1,049	14.3
Interest	717	467	53.5	587	22.2
EO Items	-	-	-	-	-
PBT	10,549	9,289	13.6	19,658	(46.3)
Tax	2,220	1,957	13.4	4,518	(50.9)
Adj. PAT (INR Mn)	8,329	7,332	13.6	15,140	(45.0)
Adj. EPS (INR)	2.5	2.2	13.6	4.5	(45.0)

Source: VBL, Choice Institutional Equities

Management Call – Highlights

Raw material: Management indicated that the full impact of higher crude prices has been reflected in Q3CY26.

Low/No sugar share in India volume increased from 44% in Q3CY25 to 88% in Q3CY26 (consolidated share at 86%)

International volume growth was 39.9%, including 15.3 mn cases contributed by Twizza

Gross margin contraction: Gross margin declined 334 bps YoY to 53.1%, primarily due to higher packaging material costs (preforms, shrink films, closures and cans), which impacted margin by approximately ~300 bps. Higher sales of non-beverage products also impacted Indian gross margins by ~100 bps. Management indicated that the full impact of higher crude prices has been reflected in Q3CY26.

Sugar inflation largely mitigated: Despite a 16% increase in sugar prices, the impact was largely offset by a higher mix of low/no-sugar products. The share of low / no sugar in India's sales volume increased from 44% in Q3 CY25 to 88% in Q3 CY26 (consolidated share at 86%).

Cost optimisation and pricing actions: VBL is evaluating various measures to mitigate input cost inflation, including operational efficiency, pack-size rationalisation and potential pricing actions. The company has already reduced Sting's pack size from 300 ml to 250 ml during May–June 2026. Management indicated that industry-wide pricing actions may be necessary if elevated input costs persist.

Backward integration: rPET currently accounts for approximately 25% of total packaging mix

Alcohol foray: VBL highlighted that RTD alco-beverages are growing at 13–15% in India and Africa. VBL intends to focus on premium alcoholic beverage portfolios through partnerships and inorganic opportunities.

India Business:

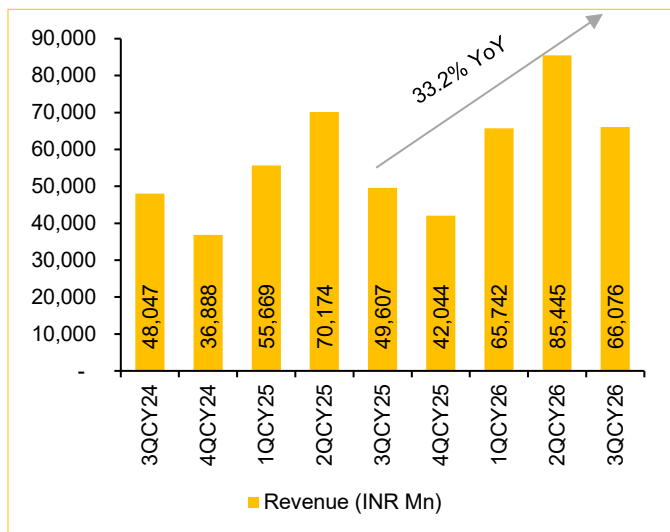
- VBL remains optimistic about sustaining healthy volume growth, supported by improving demand momentum since May 2026 and low per-capita beverage consumption. The company currently reaches approximately 4.2 mn outlets and targets annual distribution expansion of around 200,000 outlets.
- India beverage realisation per case improved 0.5% YoY to INR 170 in Q3 CY26, primarily driven by: (1) Higher contribution from premium and high-value categories, including dairy-based beverages, (2) Introduction of premium offerings such as Ad Rush and Evervess mixers, (3) rationalisation of trade spends and (4) Efficient price-pack architecture improved product and pack mix (Sting grammage cut from 300 to 250 ml)
- Calpis - Marketing plans are being finalised, with launch expected around Jan-2027.

International Business:

- International volume growth was 39%, including 15.3 mn cases contributed by Twizza in South Africa during the quarter. Merger of Twizza into BevCo was completed effective 1 August 2026. Management expects operational synergies to materialise over the coming quarters.
- Kenya operations commenced: VBL commenced beverage operations in Kenya and launched two new brands, BOLT UP and XTREME FIZZ, strengthening its African presence.
- Mondelez distribution partnership: VBL entered into an exclusive distribution agreement for Mondelez's chocolate, biscuit, candy and gum products in Zimbabwe, effective 1 October 2026.

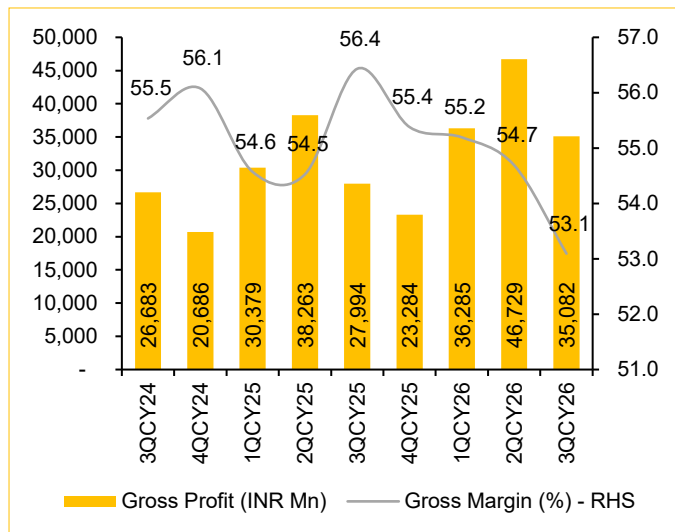
Capex plans: CY26 capex has been completed. For CY27, management indicated India capex of approximately INR 10 Bn, including a greenfield plant at Surajpur, Rajasthan, and international capex of USD 90–100 mn across South Africa, Zimbabwe, Morocco, DRC and Zambia.

Revenue growth was ahead of estimates driven by strong performance in India and International geographies



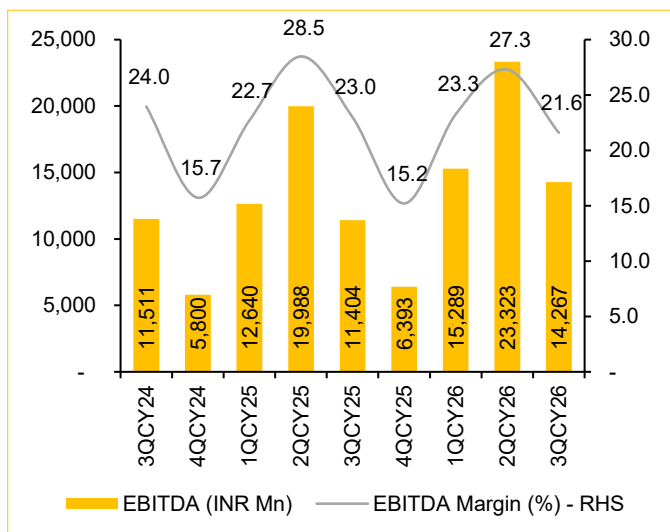
Source: VBL, Choice Institutional Equities

Higher raw material prices impacted gross margin



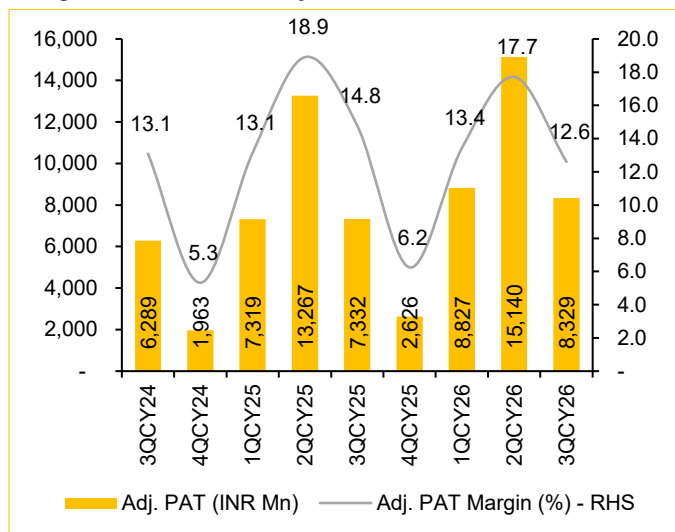
Source: VBL, Choice Institutional Equities

EBITDA margin declined owing to higher raw material, however it was offset by operating leverage



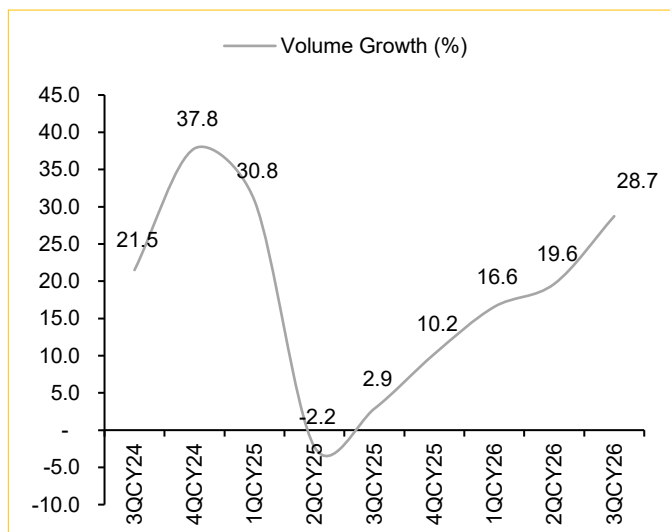
Source: VBL, Choice Institutional Equities

PAT growth remained healthy



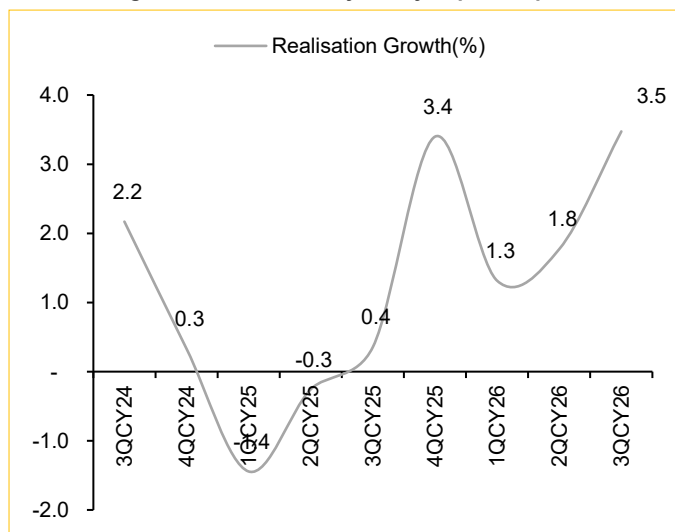
Source: VBL, Choice Institutional Equities

Strong volume growth led by India and International business

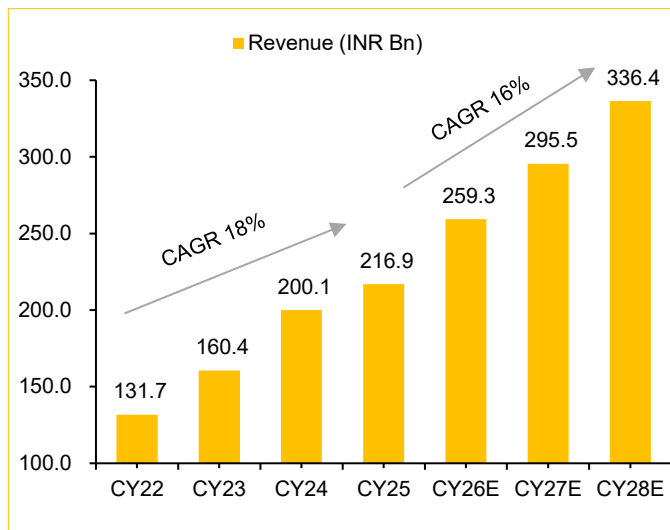


Source: VBL, Choice Institutional Equities

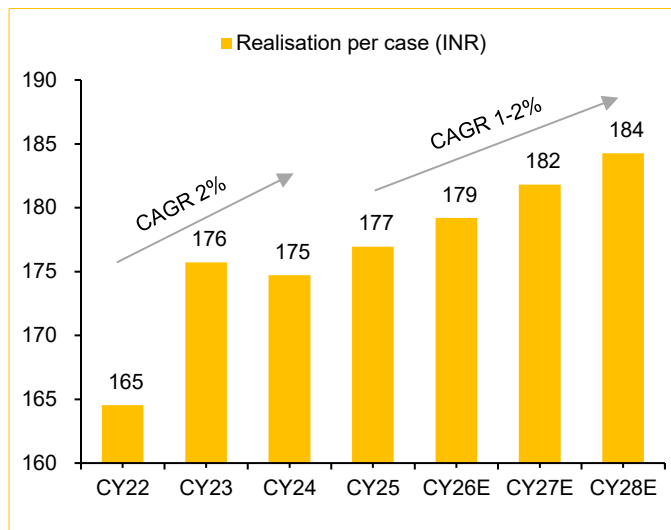
Realisation growth remain healthy led by improved product mix



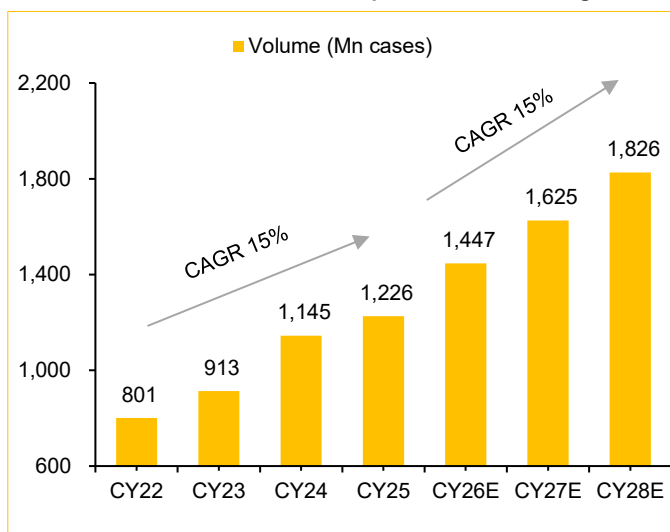
Source: VBL, Choice Institutional Equities

Revenue growth to be driven by India penetration, Africa scale-up and premiumisation

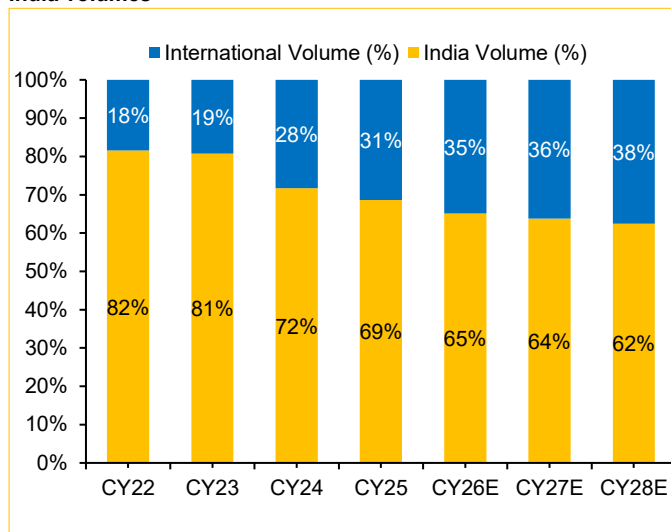
Source: VBL, Choice Institutional Equities

Realisation per case to improve gradually on favourable mix and higher PepsiCo contribution in South Africa

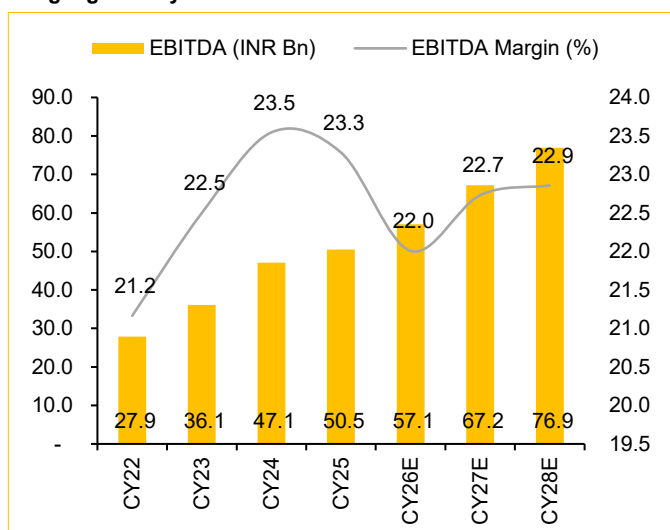
Source: VBL, Choice Institutional Equities

India distribution and Africa scale-up to sustain volume growth

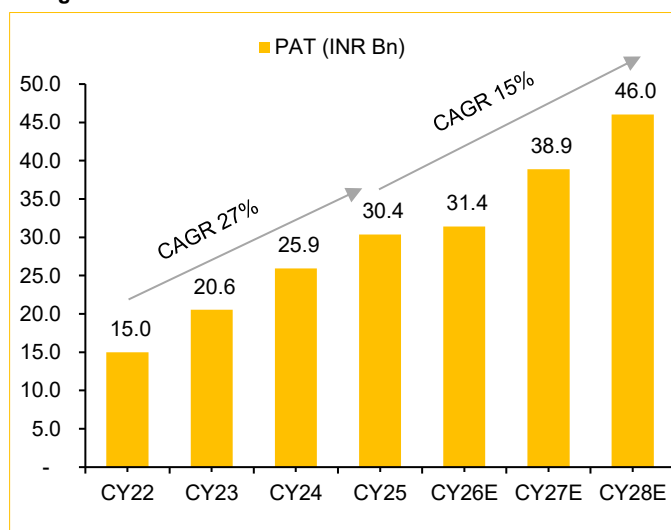
Source: VBL, Choice Institutional Equities

Africa-led international volume growth to offset moderating India volumes

Source: VBL, Choice Institutional Equities

Mix improvement and international Margin convergence to lift margin gradually

Source: VBL, Choice Institutional Equities

PAT growth forecast to normalise from elevated level

Source: VBL, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	CY25	CY26E	CY27E	CY28E
Net Sales	2,16,854	2,59,314	2,95,498	3,36,376
Gross Profit	1,19,700	1,40,786	1,61,561	1,84,358
EBITDA	50,494	57,068	67,171	76,889
Depreciation	(12,165)	(16,184)	(16,844)	(17,504)
EBIT	38,329	40,884	50,326	59,385
Interest paid	(1,696)	(2,307)	(2,077)	(1,869)
Other Income	2,523	3,281	3,445	3,617
Non-recurring Items	1,000	-	-	-
Adj. PAT	30,620	31,667	39,124	46,278
Others (Minorities, Associates)	(255.5)	(255.5)	(255.5)	(255.5)
Net Profit	30,365	31,412	38,868	46,023
EPS	9.0	9.3	11.5	13.6

Key Ratios

Particulars	CY25	CY26E	CY27E	CY28E
Growth Ratios (%)				
Revenue	8.4	19.6	14.0	13.8
EBITDA	7.2	13.0	17.7	14.5
EBIT	1.8	6.7	23.1	18.0
PAT	17.0	3.4	23.7	18.4
Margin (%)				
Gross Margin	55.2	54.3	54.7	54.8
EBITDA Margin	23.3	22.0	22.7	22.9
PAT Margin	14.0	12.1	13.2	13.7
Profitability (%)				
ROE	16.8	15.0	16.3	16.7
ROCE	17.6	16.8	18.3	18.9
Turnover Ratios				
Asset Turnover (x)	0.9	1.0	1.0	1.0
Receivable Days	21.0	21.0	21.0	21.0
Inventory Days	49.7	49.7	49.7	49.7
Payable Days	23.6	23.6	23.6	23.6
Working Capital Days	47.1	47.1	47.1	47.1
Liquidity Ratios				
Current Ratio (x)	1.9	2.5	3.4	4.4
Quick Ratio (x)	1.2	1.7	2.5	3.4
Total Debt/Equity (%)	0.1	0.1	0.1	0.1
Valuation				
PER (x)	45.5	42.5	34.4	29.0
EV/EBITDA (x)	26.5	23.0	19.0	16.1
EV/EBIT (x)	34.9	32.1	25.4	20.8

Source: VBL, Choice Institutional Equities

Balance Sheet (INR Mn)

Particulars	CY25	CY26E	CY27E	CY28E
Cash & Cash Equivalents	19,985	41,077	74,918	1,15,880
Debtors	12,490	14,936	17,020	19,375
Inventory	29,518	35,298	40,223	45,787
Other current assets	16,967	16,967	16,967	16,967
Total current assets	78,960	1,08,277	1,49,128	1,98,009
Investments	1,743	1,743	1,743	1,743
Gross fixed assets	2,30,213	2,45,213	2,55,213	2,65,213
Less: Depreciation	(66,166)	(82,350)	(99,194)	(1,16,698)
Add: Capital WIP	2,708	2,708	2,708	2,708
Goodwill	3,542	3,542	3,542	3,542
Deferred Tax Assets (Net)	(5,948)	(5,948)	(5,948)	(5,948)
Other Non-Current Assets	4,407	4,407	4,407	4,407
Total assets	2,49,460	2,77,593	3,11,599	3,52,976
Creditors	14,013	16,757	19,095	21,737
Other current liabilities	11,890	11,890	11,890	11,890
Total Loans	20,241	19,229	17,306	15,576
Other Non-current liabilities	5,906	5,906	5,906	5,906
Total liabilities	52,050	53,782	54,197	55,108
Paid-up capital	6,764	6,764	6,764	6,764
Reserves & surplus	1,89,023	2,15,108	2,48,384	2,88,534
Shareholders' equity	1,95,787	2,21,872	2,55,148	2,95,298
Minority Interest	1,623	1,938	2,254	2,570
Total equity & liabilities	2,49,460	2,77,593	3,11,599	3,52,976

Cash Flow (INR Mn)

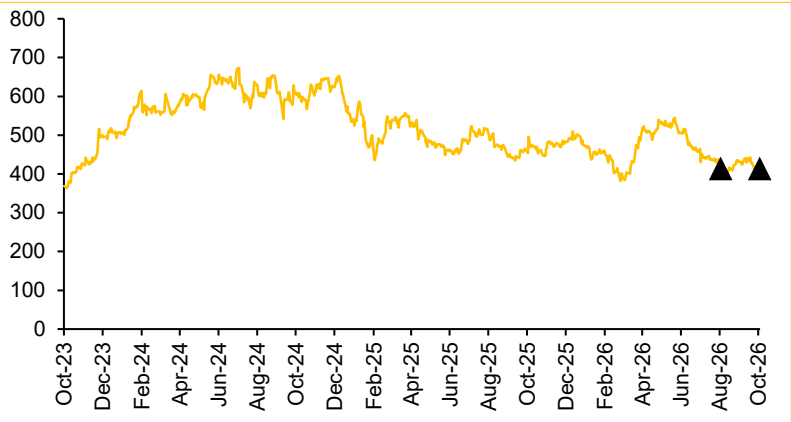
Particulars	CY25	CY26E	CY27E	CY28E
Cash Flow from Operations	35,093	44,738	53,434	60,435
Cash Flow from Investing	(27,349)	(15,000)	(10,000)	(10,000)
Cash Flow from Financing	(12,565)	(8,646)	(9,592)	(9,472)

DuPont Analysis

Particulars	CY25	CY26E	CY27E	CY28E
Tax Burden	78%	75%	75%	75%
Interest Burden	102%	102%	103%	103%
EBIT Margin	18%	16%	17%	18%
Asset Turnover	0.9	1.0	1.0	1.0
Equity Multiplier	1.3	1.3	1.2	1.2
ROE (%)	16.8	15.0	16.3	16.7

Source: VBL, Choice Institutional Equities

Historical Price Chart: VBL



Date	Rating	Target Price
Aug 28, 2026	BUY	550
Oct 30, 2026	BUY	460

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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