

Varun Beverages Ltd.

CMP: ₹ 594

Date: 22 Oct, 2014



Results (Consolidated)

Result Highlights

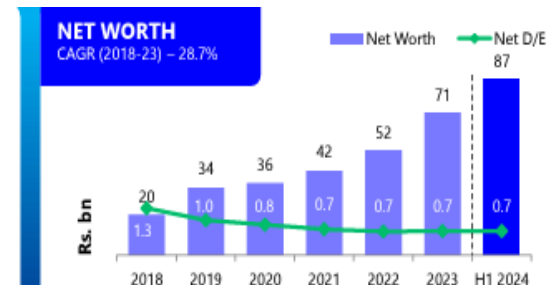
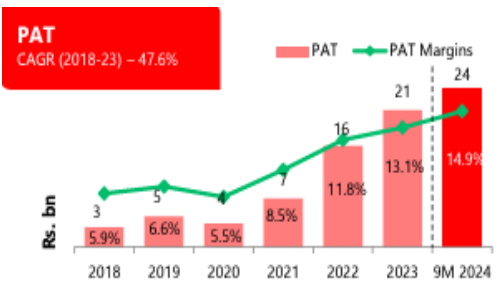
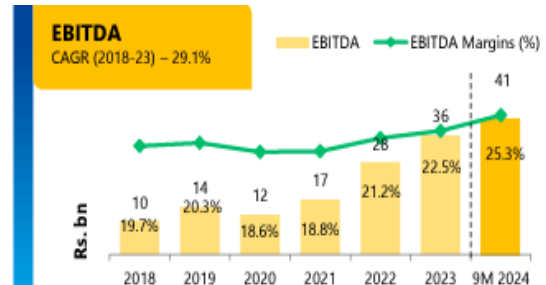
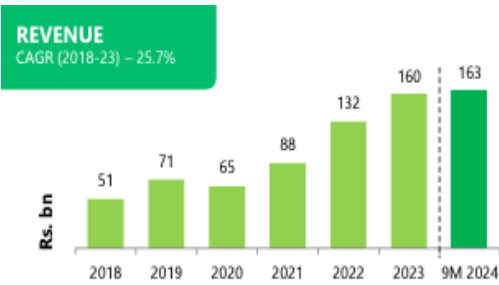
Varun Beverage Limited					
In ₹ Cr.	Q3 CY24	Q3 CY23	YOY	Q2 CY24	QOQ
Revenue	4,932	3,938	25.25%	7,334	-32.75%
EBIDTA	1,151	882	30.49%	1,991	-42.19%
EBIDTA Margin (%)	23.34%	22.40%	94 bps	27.15%	(381 bps)
Net Profit	629	514	22.33%	1,262	-50.17%
NPM (%)	12.75%	13.05%	(30bps)	17.21%	446bps
EPS (₹)	1.91	1.54	24.03%	3.85	-50.39%

Varun Beverages (VBL) reported a robust 21.9% yoy growth in consolidated sales volumes for Q3 CY24. Net profit rose to ₹628.8 cr in the quarter, beating Bloomberg's estimated of ₹ 557 cr.

Sales includes contributions from acquisitions like South Africa's BevCo and foray into Democratic Republic of Congo, which added approximately 3.4 cr cases during the quarter.

Despite heavy rainfall impacting operations, India's sales volume increased by 5.7%, while international volumes expanded organically by 7.9%. Focus on operational efficiencies led to improvement in EBIDTA Margins. 49% of the consolidated sales volume came from low sugar, no sugar products for the first nine months of 2024.

✓ VBL will be raising ₹7500 cr through to finance its expansion plans including expansion into new territories, potential strategic acquisitions and to further strengthen its balance sheet. The company is on track to commission new facilities across India before the key season next year. It has already successfully commissioned its greenfield facility in the Democratic Republic of Congo (DRC).



Disclaimer

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