

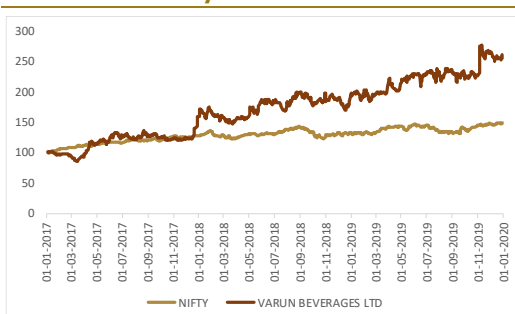
**Market statistics as on December 31, 2019**

Current stock price	706.00
Shares O/S (bn.)	0.29
Mcap (Rs bn.)	203.81
P/E (x)	66.02
52W H	789.00
52W L	490.03
Price to Book	9.68

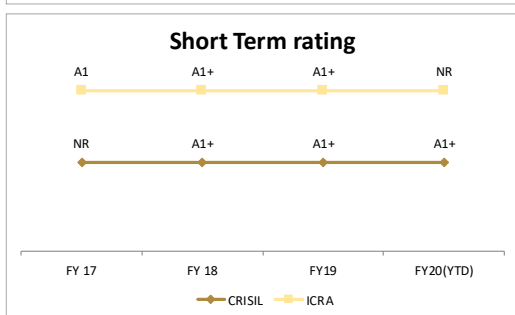
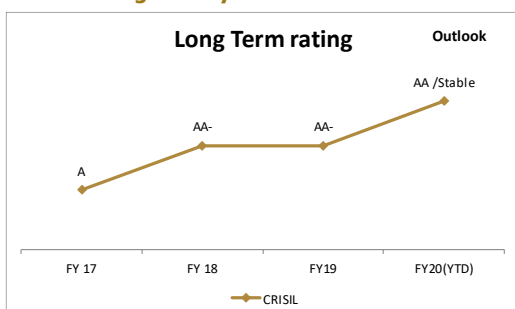
**Shareholding pattern as on Dec. 31, 2019**

Promoter & promoter Group	68.43%
Domestic Institution	6.31%
Foreign Institution	19.35%
Others	5.91%

**JK Lakshmi vs Nifty**



**Credit Rating History**



**Financial Performance** Rs. Bn

Particulars	9MFY20	9MFY19	% chg
Operating Income	60.1	44.2	35.8
EBITDA	13.4	9.7	38.3
PAT	5.2	3.7	41.7
Networth*	25	21.0	19.1
Total Debt*	33	18.9	72.1
Debt/Equity (x)*	1.5	1.0	-
EBITDA Margins (%)	22.3	21.9	-
PAT Margins (%)	8.7	8.3	-
Interest Coverage (x)	6.4	6.9	-

Source: company Reports, ACE Equity  
As per IND AS

\*H1 numbers period ending June

**Credit Drivers:**

- **Market leadership and geographical diversity in domestic and global markets:** The group is the largest franchisee for PepsiCo in India and also has sole franchisee operations in Nepal, Sri Lanka, Morocco, Zambia, and Zimbabwe. Consistent ramp-up in operations via organic and inorganic routes has helped to strengthen the market position significantly and increase geographical diversity.
- **Strong operating efficiency:** The leadership position in PepsiCo's franchisee operations has been supported by the fully integrated facilities, which have led to significant economies of scale. The EBITDA margin improved to 22.3% in 9MFY20 from 21.9% in 9MFY19, aided by integration of newly acquired contiguous sub-territories from PepsiCo, packaging innovations, and economies of scale.
- **Comfortable financials:** Comfortable financial risk profile as reflected in healthy profitability margins of 8.7% and strong interest coverage indicators of 6.4% as on September 30, 2019
- **Susceptible to the volatility in input prices:** Risk of any adverse regulatory changes or shift in consumer taste & preferences ay result in moderation of demand

The Varun Beverages group's portfolio

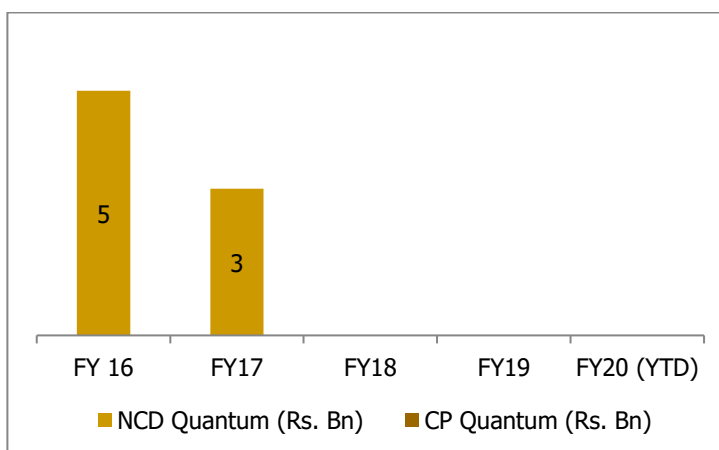
Categories	Brands
CSD (carbonated Soft Drinks)	Pepsi, Diet Pepsi, Pepsi Black, Seven-Up, Mirinda Orange, Mirinda Lemon, Mountain Dew, Seven-Up Nimbooz Masala Soda, Evervess, Slice Fizzy Drinks, Sting, Gatorade and Ole brands in Sri Lanka
Non-carbonated beverages	Tropicana juices (100%, delight, essentials), Tropicana Slice, Nimbooz, Ambient temperature value added dairy based beverages and packaged drinking water (Aquafina)

**Latest Issuances:**

No issuance available

\*Source: NSDL

**NCD Issuance over the last 5 years** (\*Source : Prime Database)



**Credit Spread over G-sec** (\*Source : Reuters)

No issuance available