

MIRA INFORM REPORT

Report No. :	528613
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	VARUN BEVERAGES LIMITED
Registered Office :	F-2/7, Okhla Industrial Area, Phase I, New Delhi – 110020
Tel. No.:	91-11-41706720
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	16.06.1995
CIN No.: [Company Identification No.]	L74899DL1995PLC069839
Capital Investment / Paid-up Capital :	INR 1825.870 Million
IEC No.: [Import-Export Code No.]	0595023061
PAN No.: [Permanent Account No.]	AAACV2678L
GSTN : [Goods & Service Tax Registration No.]	18AAACV2678L3ZR / 18AAACV2678L1ZT (Assam) 02AAACV2678L1Z6 (Himachal Pradesh) 20AAACV2678L1Z8 (Jharkhand) 10AAACV2678L1Z9 (Bihar) 04AAACV2678L3Z0 (Chandigarh) 21AAACV2678L1Z6 (Odisha) 09AAACV2678L1ZS (Uttar Pradesh) 23AAACV2678L1Z2 (Madhya Pradesh) 08AAACV2678L1ZU (Rajasthan) 30AAACV2678L1Z7 (Goa) 19AAACV2678L1ZR (West Bengal) 03AAACV2678L1Z4 (Punjab) 07AAACV2678L1ZW (Delhi) 22AAACV2678L1Z4 (Chhattisgarh) 06AAACV2678L1ZY (Haryana) 04AAACV2678L2Z1 (Chandigarh)

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	05AAACV2678L1Z0 (Uttarakhand) 06AAACV2678L2ZX (Haryana)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in manufacturing, selling, bottling and distribution of beverages of PepsiCo's. (Registered activity and also confirmed by management)
No. of Employees :	5000 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 66000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was set up in 1995 to cater to PepsiCo's bottling requirement. It is a manufacturer and distributor of sweetened aerated water (soft drinks), non-sweetened aerated water (soda), packaged drinking water, and packaged juices.</p> <p>Subject is the largest third-party bottler and distributor for Pepsi in India, with 16 manufacturing units. It is a well-established company having fine track record.</p> <p>For the financial year ended December 2017, the company has achieved healthy operational revenue and has maintained fair profit margin at 6.74% (approx.).</p> <p>Rating takes into consideration strong net worth base along with low debt level of the company.</p> <p>Rating also takes into consideration company's leadership position in Pepsi's franchisee bottling operations along with increasing geographical diversity in the domestic and international markets marked by integrated manufacturing operations and a strong financial profile.</p>

	<p>Rating strengths are partially offset by company's susceptibility of its operations to regulatory changes.</p> <p>Trade relations are reported as fair. Payment terms seems to be to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	15.03.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	15.03.2018

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RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Sunil Sharma
Designation :	Accountant
Contact No.:	91-9899113518
Date :	04.09.2018

LOCATIONS

Registered Office :	F-2/7, Okhla Industrial Area, Phase I, New Delhi – 110020, India
Tel. No.:	91-11-41706720 / 41706725
Mobile No.:	91-9899113518 (Mr. Sunil Sharma) 91-9811816741 (Mr. Rajeev)
Fax No.:	91-11-41706722 / 26813665
E-Mail :	gautamseth@rkjagroup.com mahavir.garg@rjcorp.in corporategovernance@rjcorp.in rajeev.gambhir@group.in sunil.sharma@rjcorp.in
Website :	http://www.rkjagroup.com

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Head Office / Corporate Office 1 :	RJ Corp House, Plot No.31, Institutional Area, Sector 44, Gurugram - 122002, Haryana, India
Tel. No.:	91-124-4643100-500
Fax No.:	91-124-4643303 / 04
E-Mail :	info@rjcorp.in
Corporate Office 2:	F-34, Sector – VI, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-2422413 / 2422414 / 2530976 / 2531004 / 2550337
Fax No.:	91-120-2422870 / 2422745 / 2550338
Plants :	
Manufacturing Facilities:	<ul style="list-style-type: none"> • Plot No. 2, Surajpur Bypass, Greater Noida – 201306, Uttar Pradesh, India • 2E, Udyog Kendra, Ecotech - III, Greater Noida, Uttar Pradesh, India • Plot No. 477 to 479, Village Dautana, 107, Kilometer Distance Stone, Agra – Delhi Highway, N.H. No. II, Near Kosi Kalan, District Mathura – 282401, Uttar Pradesh, India • Plot No. SP 290-292, RIICO Industrial Area, Phase - VII, Chopanki, Bhiwadi, District Alwar, Rajasthan, India • Plot No. Special 159, RIICO Industrial Area, PH - III, Boranada, Jodhpur – 342001, Rajasthan, India • Plot No. JL-47, Barhans, Farhabad, 24, Charaktala, Sonarpur, Kolkata – 700084, West Bengal, India • Village Tajpur, Tehsil Nuh, District Mewat, Haryana, India • Plot No. A-2, UPSIDC Industrial Area, Site - II, Bazpur District, Udham Singh Nagar, Uttrakhand- 262401, India • Drag No. 171-174, Rani (Patgaon), Guwahati - 781017, Assam, India • Drag No. 163-164, Rani (Patgaon), Guwahati - 781017, Assam, India • Village Ali Asgarpur, PO Ganjbar, GT Road, Panipat - 132103, Haryana, India • Plot No. A-2, UPSIDC Industrial Area, Jaipur, District Kanpur Dehat - 209311, Uttar Pradesh, India • A-36, Industrial Area Satharia, Jaunpur -222202, Uttar Pradesh, India • E-71 to E-76 and E-92 to E-96, Industrial Area Satharia, Jaunpur – 222202, Uttar Pradesh, India

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	<ul style="list-style-type: none"> • A-36, Industriat Area Satharia, Jaunpur -222202 • Plot No. 4A, Sanguem Industrial Estate Village, Xelpem-Cotarli, Taluka Sanguem, District South Goa, Goa • G.T. Road, Phillaur, District Jalandhar – 144418, Punjab, India • Ptot No 28, Sector New, Industriat Area, Mandideep, Raisen (Madhya Pradesh) • Vittage - Sukuda, Raigarh Road, Bhati, Bargarh, Orissa – 768030 • Ptot No. 2335, 4063, 6048, 3780, 4065, 6049, 5378 & 5377, Mauza Nimpur-71, At/Po: Jagatpur, PS: Jagatpur, Cuttack, Odisha – 754021 • Adityapur Industriat Area, Tata Kandra Main Road, Adityapur, Distt. Singhbhum (West), Jharkhand
Backward Integration:	<ul style="list-style-type: none"> • Khasra No. 282, Balmukandpura, Ajmer Road, Tehsil Sanganer, Jaipur, Rajasthan, India • Plot No. SP-646 and F-647-653, Approach Road No. 2 (Near Engineering College), Matsya Industrial Area Extension (North), RIICO Industrial Estate, Alwar – 301030, Rajasthan, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ravi Kant Jaipuria
Designation :	Director
Address :	7A, Aurangzeb Road, NDMC, Central Delhi, New Delhi – 110011, India
Date of Birth/Age :	28.11.1954
Qualification :	MBA
Date of Appointment :	16.06.1995
DIN No.:	00003668
Name :	Mr. Raj Pal Gandhi
Designation :	Whole-time director
Address :	C-15/10, DLF Phase - 1, Gurugram - 122002, Haryana, India
Date of Birth/Age :	07.06.1957
Qualification :	FCA
Experience :	34 Years
Date of Appointment :	01.11.2013
PAN No.:	AALPG8397D
DIN No.:	00003649

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Name :	Mr. Varun Jaipuria
Designation :	Whole-time director
Address :	7-A, Aurangzeb Road, South Avenue, Central Delhi Nirman Bhawan, Delhi 110011, India
Date of Birth/Age :	10.11.1987
Qualification :	Graduate from Regents College, London
Experience :	6 Years
Date of Appointment :	01.11.2013
PAN No.:	AHAPJ9246N
DIN No.:	02465412
Name :	Mr. Kamlesh Kumar Jain
Designation :	Whole-time director
Address :	D 1404, Park View City-1, Sohna Road, Sector-48, Islampur (97), Gurugram – 122018, Haryana, India
Date of Birth/Age :	23.06.1962
Qualification :	CA
Date of Appointment :	01.11.2013
PAN No.:	AAHPJ2128D
DIN No.:	01822576
Name :	Mr. Kapil Agarwal
Designation :	Director
Address :	KK-85, Kavi Nagar, Ghaziabad – 201002, Uttar Pradesh, India
Date of Birth/Age :	08.06.1964
Qualification :	B.Com and PGDBM
Date of Appointment :	01.01.2013
DIN No.:	02079161
Name :	Ms. Rashmi Dhariwal
Designation :	Director
Address :	Khasra No. - 1523, Aashray Farm, Near Shiv Mandir, Asola Fatehpur Beri South Delhi, New Delhi – 110074, India
Date of Appointment :	19.03.2018
DIN No.:	00337814
Name :	Mr. Pradeep Sardana
Designation :	Director
Address :	S-05B, Windsor Court DLF City, Phase-IV, Gurugram – 122002, Haryana, India
Date of Appointment :	28.03.2016
DIN No.:	00682961
Name :	Ms. Sita Khosla
Designation :	Director
Address :	163D, The Pinnacle Golf Course Road, DLF-5, Gurugram – 122002, Haryana, India
Date of Appointment :	16.02.2018

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DIN No.:	01001803
Name :	Mr. Naresh Kumar Trehan
Designation :	Director
Address :	B-4, Maharani Bagh, New Delhi-110065, India
Date of Appointment :	01.12.2015
DIN No.:	00012148
Name :	Mr. Ravi Gupta
Designation :	Director
Address :	D-17/A 1st Floor, Kailash Colony, Greater Kailash, S.O Greater, Kailash South, Delhi – 110048, India
Date of Appointment :	19.03.2018
DIN No.:	00023487

KEY EXECUTIVES

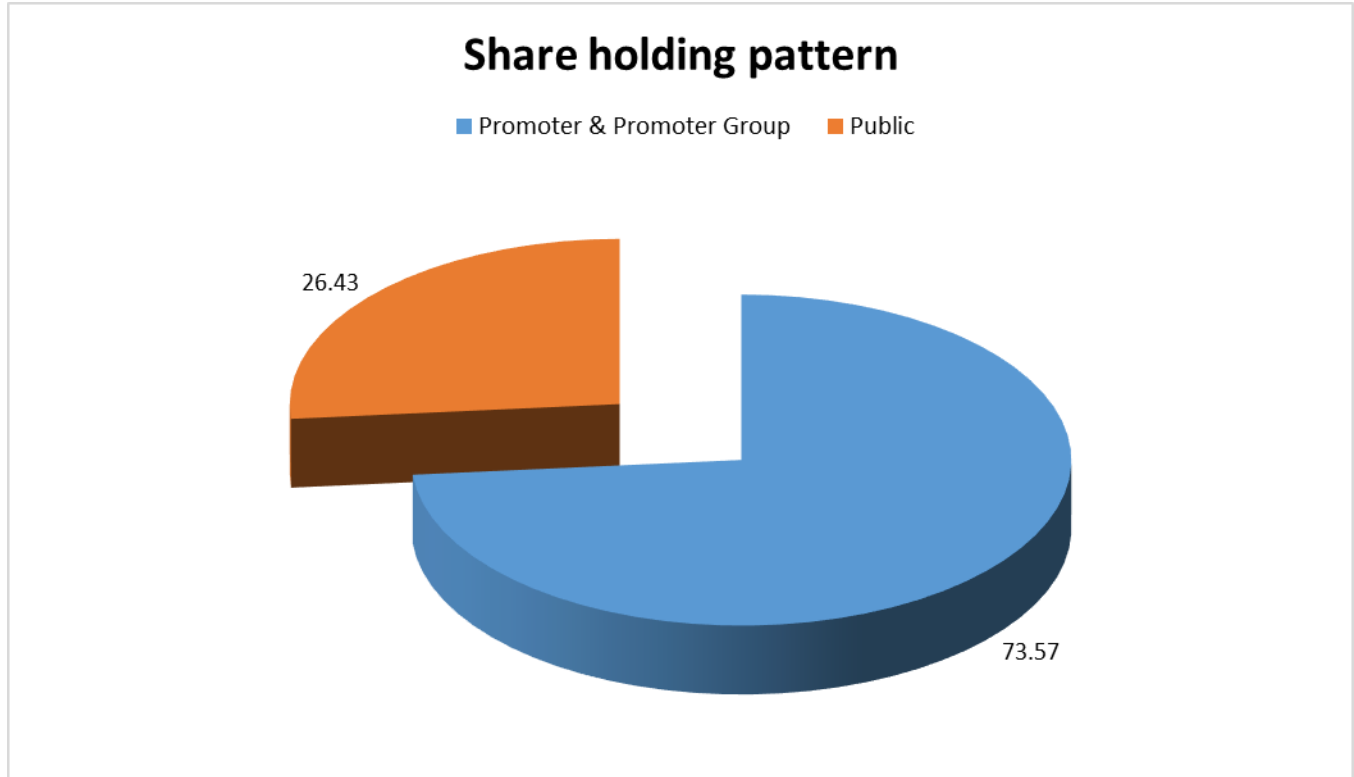
Name :	Mr. Sunil Sharma
Designation :	Accountant
Name :	Mr. Ravi Batra
Designation :	Secretary
Address :	B-306, Aditya Apartments Chander Nagar, Ghaziabad – 201011, Uttar Pradesh, India
Date of Birth/Age :	10.03.1967
Date of Appointment :	12.05.2017
PAN No.:	ADWPB5767E
Name :	Mr. Kamlesh Kumar Jain
Designation :	Chief Finance Officer
Address :	D 1404, Park View City-1, Sohna Road, Sector-48, Islampur (97), Gurugram – 122018, Haryana, India
Date of Appointment :	19.09.2014
PAN No.:	AAHPJ2128D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	134357495	73.57
Public	48257145	26.43
Grand Total	182614640	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	78535150	43.01
RAVI KANT JAIPURIA	39187870	21.46
DHARA JAIPURIA	2015	0.00
VIVEK GUPTA	168000	0.09
DEVYANI JAIPURIA	1765	0.00
VARUN JAIPURIA	39175500	21.45
Any Other (specify)	55822345	30.57
RJ CORP LIMITED	55822345	30.57
Sub Total A1	134357495	73.57
A2) Foreign		0.00
A=A1+A2	134357495	73.57

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	9122570	5.00
RELIANCE EMERGENT INDIA FUND	6247079	3.42
SUNDARAM MUTUAL FUND A/C SUNDARAM LONG TERM TAX ADVANTAGE FUND	2091726	1.15
Foreign Portfolio Investors	24330855	13.32
AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPITALIZATION FUND	2504974	1.37
SMALLCAP WORLD FUND, INC	6884988	3.77
NORDEA 1 SICAV - ASIAN FOCUS EQUITY FUND	2899503	1.59
STICHTING DEPOSITARY APG EMERGING MARKETS EQKUIY POOL	2981111	1.63
Financial Institutions/ Banks	11628	0.01
Sub Total B1	33465053	18.33
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	3742983	2.05
Individual share capital in excess of INR 0.200 Million	965182	0.53
NBFCs registered with RBI	359	0.00
Any Other (specify)	10083568	5.52
Trusts	2981	0.00
Non-Resident Indian (NRI)	247892	0.14
Clearing Members	31282	0.02
Director or Director's Relatives	834424	0.46
Bodies Corporate	706074	0.39
HUF	119428	0.07
Overseas Corporate Bodies	8141487	4.46
MARINA III (SINGAPORE) PTE. LTD.	4239857	2.32
AION INVESTMENTS II SINGAPORE PTE LTD	3901630	2.14
Sub Total B3	14792092	8.10
B=B1+B2+B3	48257145	26.43

BUSINESS DETAILS

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Line of Business :	The Company is engaged in manufacturing, selling, bottling and distribution of beverages of PepsiCo's. (Registered activity and also confirmed by management)	
Products :	Item Code No.	Product Description
	1104	Manufacturing of Beverages
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
	Selling :	RTGS
	Purchasing :	RTGS

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users and Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	5000 (Approximately)	
Bankers :	Bank Name	Axis Bank Limited

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	Branch	2nd Floor, Red Fort Capital, Parsvnath Towers, Gole Market, Bhai Veer Singh Marg, New Delhi – 110001, India		
	Person Name (With Designation)	--		
	Contact Number	--		
	Name of Account Holder	--		
	Account Number	--		
	Account Since (Date/Year of Account Opening)	--		
	Average Balance Maintained (If Possible)	--		
	Credit Facilities Enjoyed (If any)	--		
	Account Operation	--		
	Remarks (If any)	--		
		<ul style="list-style-type: none"> Kotak Mahindra Bank Limited, Kotak Aerocity, IBIS Commercial Block Asset Area 9, Hospitality District, Delhi Aerocity, New Delhi – 110037, India HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India IndusInd Bank Limited, 2401 Gen Thimmayya Road, Contonment, Pune – 411001, Maharashtra, India HDFC Bank Limited Yes Bank Limited IndusInd Bank Limited Axis Bank Limited The RBL Bank Limited DBS Bank Limited Standard Chartered Bank Kotak Mahindra Bank Limited IDBI Bank Limited IDFC Bank Limited ICICI Bank Limited 		
	Facilities :	Secured Loan	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
		Long-term Borrowings		
		Non-convertible debentures	2990.500	0.000
		Term loans:		
		-Foreign currency loans from banks	0.000	339.770
		-Indian rupee loans from banks	11886.570	6906.350
		-Indian rupee loan from a financial	336.620	426.950

institutions		
Deferred payment liabilities	337.680	2965.590
Short-term borrowings		
Loans repayable on demand Banks- working capital facilities	1925.880	1482.550
Total	17477.250	12121.210

NOTE:

LONG-TERM BORROWINGS

Loans and borrowing above are recognised at amortised cost/ fair value taking into account any discount or premium on acquisition and fee or costs that are part of effective interest rate, accordingly the outstanding balances above may not necessarily agree with repayment amounts.

a) Terms and conditions of issue and conversion/redemption of compulsorily convertible debentures (CCDs) are as under:

All the CCDs have been converted to equity share capital during the year ended 31 December 2016 and hence there are no CCDs outstanding as at 31 December 2016. The particulars as at 01 January 2016 are as under and were recorded at face value of ' 4,198.98 as per erstwhile Indian GAAP.

The Company was required to conduct a qualified initial public offer ('QIPO') not later than 48 months from the date of issue of first tranche. If a QIPO by the Company could not be completed prior to the QIPO deadline date on account of the market conditions or non-receipt of internal or external approvals that may be required for such initial public offering, the Company and the promoters (as defined in the subscription agreement) shall ensure that such QIPO occurs within six years from the first completion date. The CCDs shall be converted into such number of equity shares based on the lower-end of the price band at which the QIPO is proposed to enable the debenture holders to realise the agreed return of 18.5% from the equity shares resulting from such conversion. CCDs were compulsorily convertible into equity shares in an initial public offer (IPO). In the event the Company had not filed a Draft Red Herring Prospectus for QIPO with the Securities and Exchange Board of India on or before 31 May 2017, the debenture holders had various exit options including 14% per annum coupon and put option on promoters at an agreed return. The coupon in that case was payable as per the terms of underlying agreement.

b) Terms and conditions of issue and redemption of Non-convertible debentures (NCDs) are as under:

i) Issued to Kotak Mahindra Bank Limited and RBL Bank Limited

The Rated Secured Listed Redeemable Rupee Denominated NCDs (3000) are redeemable at par in 5 years and 4 months from the deemed date of allotment and carry a coupon rate of 7.70% per annum. The NCDs are redeemable 10%, 25%, 30% and 35% at 30 June 2019, 2020, 2021 and 2022 respectively unless redeemed earlier. These NCDs are secured by way of first pari-passu charge on the moveable and immoveable fixed assets of the Company providing a security cover of 1.30 times.

The Audit Committee and Board of Directors of the Company noted the utilisation of the proceeds of NCDs for the year ended 31 december 2017, which was in line with utilisation schedule approved by the Board of Directors.

ii) Issued to RBL Bank Limited

During the year ended 31 December 2016, the Company had called-up the balance amount of ' 1,800 in single instalment, i.e. 90 percent of the face value of debenture, as per the terms of the underlying agreement. The NCDs were repaid during the previous year from the proceeds of IPO. There were no NCDs outstanding as at 31 December 2016 and details of NCDs as at 01 January 2016 are as under and were recorded at cost of ' 2,000 as per Indian GAAP

The Rated Secured Listed Redeemable Rupee Denominated NCD (2000) were redeemable at par in 5 years from the deemed date of allotment and carried a coupon rate of SBI base rate plus 60 basis points. The NCDs were redeemable 30%, 30% and 40% at the end of year third, fourth and fifth years respectively unless redeemed earlier. These NCDs were secured by way of first pari-passu charge on the specified fixed assets of the Company to the extent of 1.25 times of NCDs outstanding.

The Audit Committee and Board of Directors of the Company noted the utilisation of the proceeds of NCDs for the year ended 31 December 2016, which was in line with utilisation schedule approved by the Board of Directors.

iii) Issued to AION Investments II Singapore PTE Ltd During the year ended 31 December 2016, the Company had redeemed all the NCDs issued to AION Investments II Singapore PTE Ltd and there were no NCDs outstanding as at 31 December 2016. Details of NCDs as at 01 January 2016 are as under and were recorded at cost of ' 3000 as per Indian GAAP

NCDs were rated unsecured and carried a coupon rate of 14% for the first eighteen months and 17% thereafter. NCDs were redeemable by the Company on the tenth anniversary from the date of allotment ('Final Redemption Date'). The Company and its affiliates (as defined in the underlying agreement) had right to redeem the NCDs, prior to the final redemption date, under the circumstances and subject to the conditions stated in the underlying agreement.

c) Terms and conditions of issue and conversion of Compulsorily convertible preference shares (CCPS) are as under:

All the CCPS have been converted to equity share capital during the year ended

	<p>31 December 2016 and hence there are no CCPS outstanding as at 31 December 2016. The particulars as at 01 January 2016 are as under and were recorded at face value of ' 4,500 as per Indian GAAP. CCPS were compulsorily convertible into equity shares upon expiry of five years from allotment date at a price which was to be calculated at the valuation of the Company computed by an independent valuer or at a price not lower than breakup value (as defined in share subscription agreement), whichever was higher.</p> <p>CCPS were to be mandatorily converted into equity shares prior to a) filing of the red herring prospectus or, b) a third party private equity investment or, c) the conversion of Compulsorily Convertible Debentures. The holders of preference shares had no rights to receive notices of, attend or vote at general meetings except in certain limited circumstances.</p> <p>Each CCPS was entitled to receive dividend at the rate of 10% in the fourth year and at the rate of 20% in the fifth year from the date of issue. There is no dividend for the first three years from the date of issue.</p> <p>d) The Company has complied with all the loan covenants.</p> <p>Short-term borrowings</p> <p>Working capital facilities from banks are secured by first charge on entire current assets of the Company ranking pari passu amongst the banks and second charge on the movable and immovable assets of the Company pertaining to specific manufacturing units. The working capital facilities carry interest rates ranging between 8.50 to 9.70% (31 December 2016: 9.50 to 10.90% and 01 January 2016: 11 to 12%).</p> <p>At 31 December 2017, the Company had available INR 1,559.12 (31 December 2016: INR 2,102.45 and 01 January 2016: INR 2,404.00) of undrawn committed borrowing facilities.</p> <p>The Company has complied with all the loan covenants.</p>
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Auditors :	
Name :	APAS and Company Chartered Accountants
Address :	New Delhi, India
Name :	Walker Chandiok and Associates Chartered Accountants
Address :	New Delhi, India
Memberships :	Not Available
Collaborators :	Not Available
Parent and ultimate parent:	<ul style="list-style-type: none"> • RJ Corp Limited

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	<ul style="list-style-type: none"> Ravi Kant Jaipuria and Sons (HUF)
Subsidiaries/step down subsidiaries:	<ul style="list-style-type: none"> Varun Beverages Morocco SA Varun Beverages (Nepal) Private Limited Varun Beverages Lanka (Private) Limited Varun Beverages (Zambia) Limited ((Subsidiary (with effect from 01 January 2016) Varun Beverages Mozambique Limitada (Subsidiary (with effect from 01 January 2016 to 02 March 2017) Varun Beverages (Zimbabwe) (Private) Limited (Subsidiary with effect from 01 January 2016) Ole Spring Bottlers (Private) Limited (Step down subsidiary)
Fellow subsidiaries and entities controlled by parent*:	<ul style="list-style-type: none"> Parkview City Limited Devyani International Limited Devyani Food Industries Limited Alisha Retail Private Limited Varun Food and Beverages Zambia Limited Arctic International Private Limited Wellness Holdings Limited SVS India Private Limited Devyani Food Street Private Limited
Associate (or an associate of any member of the Company):	<ul style="list-style-type: none"> Lunarmech Technologies Private Limited Angelica Technologies Private Limited
Entities in which a director or his/her relative is a member or director*:	<ul style="list-style-type: none"> Champa Devi Jaipuria Charitable Trust Diagno Labs Private Limited SMV Beverages Private Limited SMV Agencies Private Limited Alisha Torrent Closure Private Limited Nector Beverages Private Limited Steel City Beverages Private Limited Pearl Drinks Private Limited Jai Beverages Private Limited
Entities which are post-employment benefits plans:	<ul style="list-style-type: none"> VBL Employees Gratuity Trust

Note:

*With whom the Company had transactions during the current year and previous year.

CAPITAL STRUCTURE

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After 17.04.2018

Authorised Capital : INR 10000.000 Million

Issued, Subscribed & Paid-up Capital : INR 1826.341 Million

As on 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 10/- each	INR 5000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
182586940	Equity Shares	INR 10/- each	INR 1825.870 Million

a) Reconciliation of share capital

Particulars	No. of shares	INR in Million
Equity shares		
Balance as at January 1, 2017	182312525	1823.130
Add: Shares issued on conversion of compulsorily convertible debentures	274415	2.740
Balance as at 31 December 2017	182586940	1825.870

b) Terms/rights attached to shares

The Company has only one class of equity shares having a par value of INR 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year:

Shareholders as at December 31, 2017	No. of shares	%
R J Corp Limited	55822345	30.57%

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Ravi Kant Jaipuria and Sons (HUF)	39187870	21.46%
Mr. Varun Jaipuria	39175500	21.46%

d) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

During the year 2013, the Company issued 26,752,733 equity shares of INR 10 each for a consideration other than cash. The Company cancelled 7,999,500 equity shares of INR 10 each pursuant to the scheme of amalgamation of Varun Beverages (International) Limited with Varun Beverages Limited approved by Hon'ble High Court of Delhi on 12 March 2013. Also, 107,012,932 equity shares of INR 10 each have been issued in the ratio of 4:1 as bonus shares during the year 2013.

e) Shares reserved for issue under options Under Employee Stock Option Scheme, 2013:

Particulars	As on 31.12.2017	As on 31.12.2016
No. of equity shares of INR 10 each at an exercise price of INR 149.51 per share		
Options outstanding at the beginning of the year	3,52,700	26,75,400
Less: Options lapsed during the year	--	58,000
Less: Shares issued on exercise of employee stock options	2,74,415	22,64,700
	78,285	3,52,700

f) Pursuant to Initial Public Offering (IPO), 15,000,000 equity shares of the Company of INR 10 at INR 445 per equity share

Date of allotment	No. of shares	Share capital	Security premium reserve
04 November 2016	1,50,00,000	150.000	6,525.00

The equity shares of the Company were listed on Bombay Stock Exchange and National Stock Exchange w.e.f. 08 November 2016.

g) Shares held by holding and ultimate holding company

Out of equity shares issued by the Company, shares held by its holding company/ ultimate holding company are as below:

Shareholders as at December 31, 2017	No. of shares
R J Corp Limited	558.200
55,822,345 (31 December 2016: 49,932,870, 01 January 2016: 45,387,415) fully paid equity shares of INR 10 each	
Ravi Kant Jaipuria and Sons (HUF), Ultimate Parent	391.880
39,187,870 (31 December 2016: 39,187,870, 01 January 2016: 44,187,870) fully paid equity shares of INR 10 each	950.100

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h) Preference share capital

The Company also has authorised preference share capital of 50,000,000 (31 December 2016: 50,000,000, 01 January 2016: 50,000,000) preference shares of INR 100 each. The Company does not have any outstanding issued preference shares.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1825.870	1823.130	5837.660
(b) Reserves & Surplus	21142.140	19544.240	2766.550
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	22968.010	21367.370	8604.210
(3) Non-Current Liabilities			
(a) long-term borrowings	16017.840	11231.270	15030.600
(b) Deferred tax liabilities (Net)	1551.510	1314.640	1481.820
(c) Other long term liabilities	45.980	12.240	6252.100
(d) long-term provisions	658.540	539.460	384.160
Total Non-current Liabilities (3)	18273.870	13097.610	23148.680
(4) Current Liabilities			
(a) Short term borrowings	1925.880	1482.550	681.000
(b) Trade payables	838.320	1444.110	992.930
(c) Other current liabilities	8823.940	8476.710	7622.070
(d) Short-term provisions	155.450	128.040	366.340
Total Current Liabilities (4)	11743.590	11531.410	9662.340
TOTAL	52985.470	45996.390	41415.230
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	28404.800	26351.550	25389.830
(ii) Intangible Assets	4355.840	3563.770	3772.030
(iii) Capital work-in-progress	119.690	689.370	320.270
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	19.400	0.000	0.000
(vi) Investment in subsidiaries and associates	6271.890	5005.320	0.000

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(b) Non-current Investments	0.040	0.010	3039.240
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	6024.900	4307.670	3295.160
(e) Other Non-current assets	568.300	516.880	50.120
Total Non-Current Assets	45764.860	40434.570	35866.650
(2) Current assets			
(a) Current investments	0.000	0.000	0.010
(b) Inventories	3156.700	3599.710	3507.850
(c) Trade receivables	946.900	471.440	500.520
(d) Cash and cash equivalents	312.700	149.390	195.840
(e) Short-term loans and advances	0.000	1341.280	1217.650
(f) Other current assets	2804.310	0.000	126.710
Total Current Assets	7220.610	5561.820	5548.580
TOTAL	52985.470	45996.390	41415.230

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	34905.580	35753.120	28640.09
	Other Income	475.320	509.210	464.16
	TOTAL	35380.900	36262.330	29104.250
Less	EXPENSES			
	Cost of Materials Consumed	14546.230	13023.620	12029.530
	Purchases of Stock-in-Trade	158.910	803.470	3164.740
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(662.040)	(168.440)	(318.440)
	Excise duty	4281.070	5957.100	0.000
	Prior period items	0.000	0.000	9.790
	Employees benefits expense	3191.260	2800.650	2457.470
	Other expenses	6169.980	6322.730	5556.870
	TOTAL	27685.410	28739.130	22899.960
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7695.490	7523.200	6204.290
Less	FINANCIAL EXPENSES			
		1917.140	3886.540	1388.530
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION	5778.350	3636.660	4815.760

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	AND AMORTISATION			
Less/ Add	DEPRECIATION/ AMORTISATION	2736.420	2494.560	2626.210
	PROFIT/ (LOSS) BEFORE TAX	3041.930	1142.100	2189.550
Less	TAX	685.950	247.130	673.080
	PROFIT/ (LOSS) AFTER TAX	2355.980	894.970	1516.470
	EARNINGS IN FOREIGN CURRENCY			
	FOB value of exports (intermediate and finished goods)	NA	NA	162.940
	Interest	NA	NA	71.830
	Guarantee commission	NA	NA	29.190
	TOTAL EARNINGS	NA	NA	263.960
	IMPORTS			
	Components and Stores parts	NA	NA	1977.280
	Capital Goods	NA	NA	236.940
	TOTAL IMPORTS	NA	NA	2214.220
	Earnings / (Loss) Per Share (INR)	12.91	6.16	11.34

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	2883.230	1882.920	1828.880
Cash generated from operations	5500.940	8026.550	5468.300
Net cash flow from operating activity	5013.730	7516.550	5102.270

QUARTERLY RESULTS

Particulars	30.06.2018	31.03.2018
Audited / Unaudited	Unaudited	Unaudited
	1 ST Quarter	2 ND Quarter
Net Sales	17386.110	8975.220
Total Expenditure	12273.330	7333.670
PBIDT (Excl OI)	5112.780	1641.550
Other Income	170.340	87.970
Operating Profit	5283.120	1729.520

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Interest	464.280	549.790
Exceptional Items	NA	NA
PBDT	4818.840	1179.730
Depreciation	779.450	728.630
Profit Before Tax	4039.390	451.100
Tax	1148.550	116.130
Provisions and contingencies	NA	NA
Profit After Tax	2890.840	334.970
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	2890.840	334.970

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	9.90	4.81	6.38
Account Receivables Turnover (Income / Sundry Debtors)	36.86	75.84	57.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.81	38.12	23.85
Inventory Turnover (Operating Income / Inventories)	2.44	2.09	1.77
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.25	0.21

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.54	0.64
Debt Equity Ratio (Total Liability / Networth)	0.91	0.68	2.04
Current Liabilities to Networth	0.51	0.54	1.12

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.43	1.43	3.43
Interest Coverage Ratio (PBIT / Financial Charges)	4.01	1.94	4.47

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.75	2.50	5.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.45	1.95	3.66
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.26	4.19	17.62

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		0.61	0.48	0.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.35	0.17	0.21
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.46	0.21
G-Score Ratio Debt (Debts / Equity Capital)		11.41	8.01	3.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.61	0.48	0.57

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

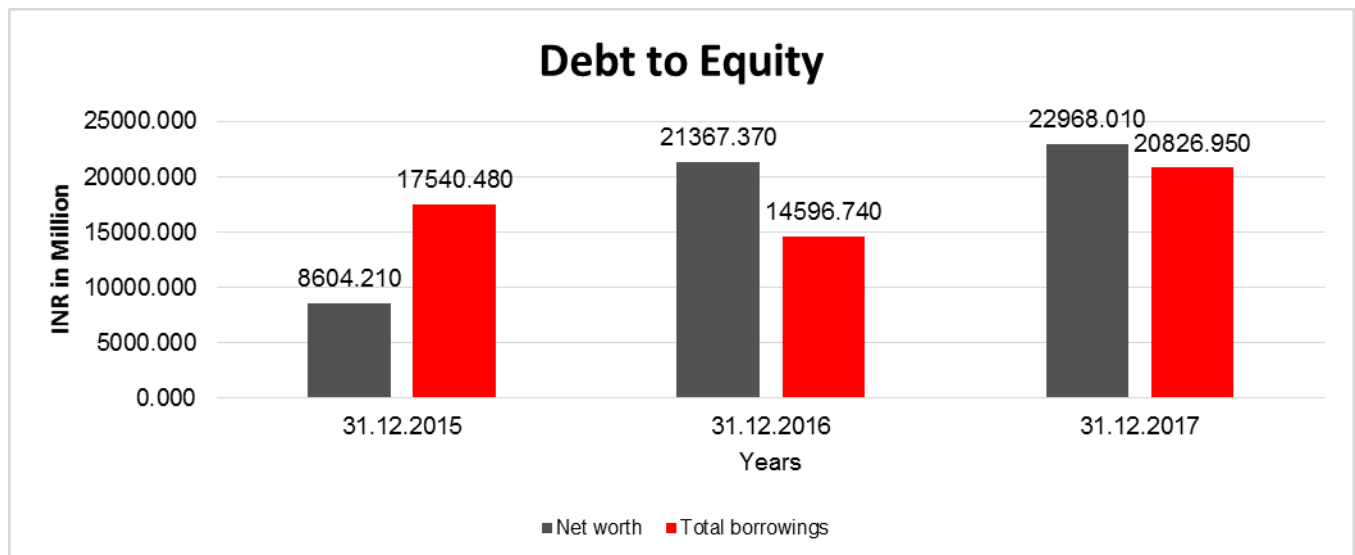
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Face Value	INR 10/-
Market Value	INR 804/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

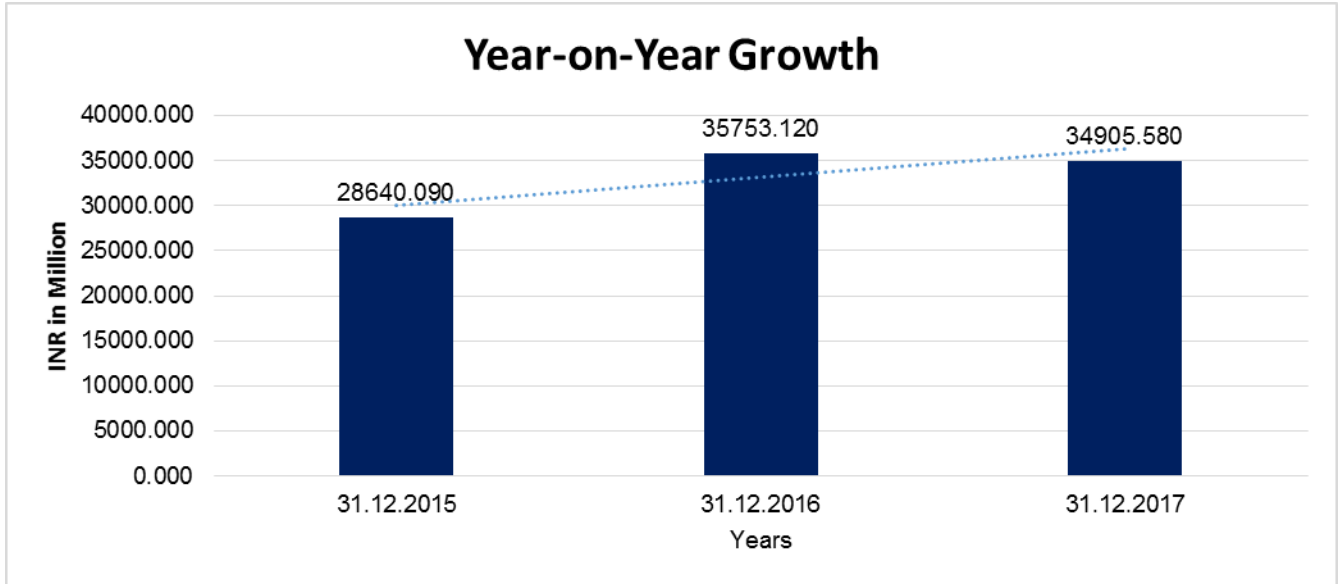
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5837.660	1823.130	1825.870
Reserves & Surplus	2766.550	19544.240	21142.140
Share Application money pending allotment	0.000	0.000	0.000
Net worth	8604.210	21367.370	22968.010
Long Term borrowings	15030.600	11231.270	16017.840
Short Term borrowings	681.000	1482.550	1925.880
Current Maturities of Long term debt	1828.880	1882.920	2883.230
Total borrowings	17540.480	14596.740	20826.950
Debt/Equity ratio	2.039	0.683	0.907



YEAR-ON-YEAR GROWTH

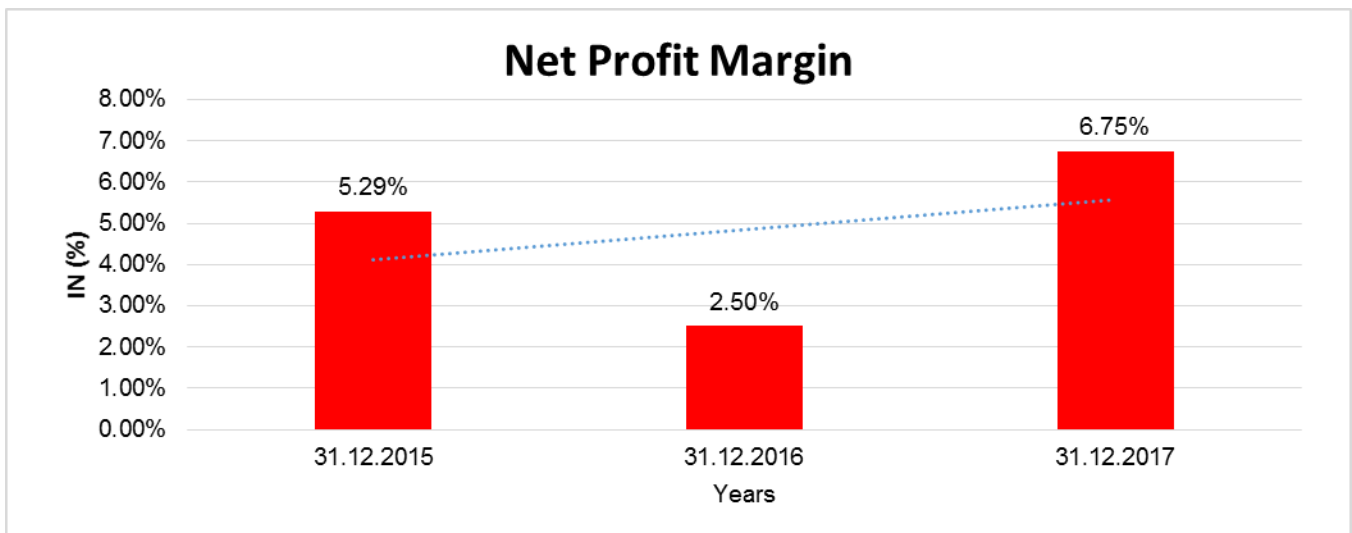
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	28640.090	35753.120	34905.580
		24.836	(2.371)

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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	28640.090	35753.120	34905.580
Profit	1516.470	894.970	2355.980
	5.29%	2.50%	6.75%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.12.2017	31.12.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1825.870	1823.130
(b) Reserves & Surplus		15868.410	15112.820
(c) Non-controlling interest		(14.320)	(129.060)
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		17679.960	16806.890
(3) Non-Current Liabilities			
(a) long-term borrowings		16869.950	12183.610
(b) Deferred tax liabilities (Net)		1501.510	1286.390
(c) Other long term liabilities		119.810	154.470
(d) long-term provisions		732.640	605.880
Total Non-current Liabilities (3)		19223.910	14230.350
(4) Current Liabilities			
(a) Short term borrowings		3533.650	4111.290
(b) Trade payables		1909.460	2745.900
(c) Other current liabilities		10321.600	10282.940
(d) Short-term provisions		167.500	135.200
Total Current Liabilities (4)		15932.210	17275.330
TOTAL		52836.080	48312.570
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		35411.660	33558.490
(ii) Intangible Assets		4374.150	3596.460
(iii) Capital work-in-progress		1454.380	955.780
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		19.400	0.000
(b) Non-current Investments		0.040	0.010
(c) Deferred tax assets (net)		80.040	68.350
(d) Long-term Loan and Advances		192.190	163.190
(e) Other Non-current assets		1617.040	1444.650

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Total Non-Current Assets		43148.900	39786.930
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		4388.940	4899.260
(c) Trade receivables		1502.450	1313.450
(d) Cash and cash equivalents		944.600	657.020
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		2851.190	1655.910
Total Current Assets		9687.180	8525.640
TOTAL		52836.080	48312.570

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.12.2017	31.12.2016
	SALES		
	Income	45162.360	45314.610
	Other Income	126.530	357.330
	TOTAL	45288.890	45671.940
Less	EXPENSES		
	Cost of Materials Consumed	18555.090	16768.990
	Purchases of Stock-in-Trade	277.690	928.390
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(732.220)	(318.550)
	Excise duty	5128.370	6702.780
	Employees benefits expense	4628.440	4210.300
	Share of profit in associate	(13.500)	(23.780)
	Other expenses	8947.320	9063.030
	TOTAL	36791.190	37331.160
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8497.700	8340.780
Less	FINANCIAL EXPENSES	2121.750	4325.350
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6375.950	4015.430
Less/ Add	DEPRECIATION/ AMORTISATION	3466.410	3222.080

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	PROFIT/ (LOSS) BEFORE TAX		2909.540	793.350
Less	TAX		768.950	312.960
	PROFIT/ (LOSS) AFTER TAX		2140.590	480.390
	Earnings / (Loss) Per Share (INR)		11.52	2.92

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes

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31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject (the 'Company') is a public limited Company domiciled in India with its equity shares listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India (NSE). The Company was incorporated on 16 June 1995 under the provision of the Companies Act, 1956. The Company is engaged in manufacturing, selling, bottling and distribution of beverages of PepsiCo's brand in geographically predefined territories as per franchisee agreement with PepsiCo India Holdings Private Limited ("PepsiCo India").

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW AND OUTLOOK

Global economy

Global economic activity, which has been on an upswing since mid-2016, continues to firm up in 2017. Global output is estimated to have grown by 3.7% in 2017 led by broad-based growth, with positive surprises in Europe and Asia. It is further encouraging that global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage points to 3.9%, reflective of the increased global growth momentum.

Indian economy

2017 was an interesting year for the Indian economy. Firstly, the path-breaking Goods and Services Tax (GST) became a reality. Leaving aside the initial short-term disruptions associated with any major structural reform, the benefits of GST over the medium term are indisputable.

The year also witnessed significant steps being undertaken towards resolution of problems associated with nonperforming assets of the banks under the Bankruptcy Code, the implementation of a bank recapitalization package for public sector banks, further liberalization of the foreign direct investment regime, etc. Further strengthening the momentum of reforms was the Union Budget 2018, which focused on uplifting the rural economy, strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country.

The Indian economy is now a US\$2.5 trillion economy, the seventh largest in the world and is estimated to grow at 6.6% in 2017-18, as per second advanced estimates released by CSO. Given the positive developments and the series of major reforms undertaken over the past year, the IMF estimates the Indian economy to regain its fastest growing economy tag by growing 7.4% in 2018 and 7.8% in 2019. The key engines supporting the upturn are largely domestic and policy-driven, though a synchronous upturn in global growth will, undoubtedly, provide some tailwind.

SOFT DRINKS MARKET OVERVIEW AD OUTLOOK

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The information in this section includes data published by Euromonitor International Limited.

World soft drinks market

The Global soft drink market comprises carbonates, packaged juices, bottled water, sports/energy drinks, ready-to-drink tea and coffee.

The per capita global soft drink consumption increased from 353 bottles in 2011 to 391 bottles in 2016 and is further expected to reach 434 bottles by 2021. In terms of per capita consumption of soft drinks, Asian and African economies (VBL's key markets) are well behind mature markets like US and Germany. The forecasted per capita volume consumption CAGR for the period of 2016-21 in India (15.1%), Sri Lanka (13.1%), Morocco (12.6%), Nepal (20.0%), Zambia (7.0%), and Zimbabwe (6.1%) where the Company's recently established presence surpasses the projections of several other global markets.

Soft drinks market in India

The Indian soft drinks market is estimated to be a INR 355 billion opportunity and is expected to continue its robust growth trajectory with a projected volume CAGR of 1 5.9% over the next five years, led by broad-based growth across the various categories, especially juices and bottled water.

Key Growth drivers

Low per capita consumption: At 44 bottles per capita consumption in 2016, the soft drinks market in India is relatively under-penetrated compared to matured markets like U.S. (1,496 bottles), Mexico (1,489 bottles) and Germany (1,221 bottles) and even the developing markets like Brazil (537 bottles). India's per capita soft drinks consumption is expected to almost double and reach 84 bottles by 2021.

Growing middle-class: India's economic liberalization in 1991 opened the floodgates for the arrival of a robust middle-class. Strong aspirations of the Indian middle-class will lead to an increase in the demand for premium products including beverages.

Electrification in India: The Union government's ambitious plan to complete rural electrification of 18,458 villages by May 1, 2018 is set to be achieved before target.

Rising affordability: Aggregate consumer expenditure is likely to increase from ' 45 trillion in 2010 to nearly ' 150 trillion by 2020 - a more than threefold increase in 10 years. This will be accompanied by an increase in affluent and aspiring households from 48 million to more than 100 million in the same time period. The growing aspirations combined with rising affordability are expected to contribute towards a growing market for beverages in India.

Increasing urbanization and innovation: Rising urbanization in India has accelerated the demand for beverages. Higher spending on packaged products and continuous innovations catering to specific requirements, especially in rural India, in terms of pack sizes and glass bottles to enhance product affordability will strengthen growth rates. VBL's core markets in India are expected to continue their growth momentum with increased penetration in rural and semi-urban markets and rising brand awareness.

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Location: Majority of Indian population lives in hot and dry climatic regions or temperate regions being potential consumers for Varun Beverages.

Shift from unorganized to organized: With increased compliance post the roll-out of the Goods and Services Tax (GST), a shift of business is expected from the unorganized to organized players, which would translate into increased market share for organized players like Varun Beverages.

BUSINESS OVERVIEW - A KEY PLAYER IN THE BEVERAGE INDUSTRY

VBL Presence

Varun Beverages Limited (VBL) is a key beverage player with presence across 6 countries, 3 in the Indian Subcontinent (India, Sri Lanka, Nepal) contributing ~90% to revenues, while 3 in Africa (Morocco, Zambia and Zimbabwe) contributing ~10%.

Symbiotic Relationship with PepsiCo

The Company enjoys a strong, symbiotic and long-standing relationship with PepsiCo spanning over two decades, since their entry into India. It accounts for ~51% of PepsiCo's sales volumes in India. The Company tactfully combines PepsiCo's insights, resources and experience with its own bottling, distribution and sales to ensure a win-win situation.

VBL manufactures, sells and distributes products under trademarks and brands owned by PepsiCo which includes carbonated soft drinks, carbonated juices, juice-based drinks, energy drinks and packaged bottled water, through its extensive manufacturing facilities and well-entrenched distribution network. The Company has been granted franchise rights for various PepsiCo products across 21 States and two Union Territories in India, as well as for the territories of Nepal, Sri Lanka, Morocco, Zambia and Zimbabwe.

Business Model

VBL's unique business model, end-to-end execution capabilities and presence across the entire value chain (from investments in manufacturing facilities, distribution and warehousing, customer management and in-market execution, to managing cash flows and future growth) makes it an undisputed leader in the industry. Other than the concentrate, consumer marketing and brands provided by PepsiCo, VBL charts its own success through having complete control over the manufacturing and supply chain process, driving market share gains, enhancing operational excellence for cost efficiencies and judicious capital allocation strategies.

The soft drinks distribution entails relatively complex logistics because of the nature of the packaging, and refrigeration requirements. The Company procures raw material (concentrate from PepsiCo and sugar/other raw materials from approved suppliers), manages manufacturing, bottling and packaging at its production facilities, transports finished goods to the warehouses in trucks and delivers them to the retail outlets through its extensive distribution reach, and also in some cases directly. The products are stored by the retailer in visi-coolers provided and owned by VBL.

The Company has invested significantly in creating a solid infrastructure and it has 20 state-of-the-art manufacturing facilities in India and 5 internationally. It has also made investments in setting-up backward integration facilities for production of preforms, crowns, corrugated boxes and pads, plastic crates and shrink-wrap films to ensure operational efficiencies and quality standards. The Company's production facilities are

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strategically located near target markets, facilitating logistics costs optimization. Further, it constantly looks for avenues to optimize these costs.

VBL has a robust supply chain with 72 depots, 2,100+ owned vehicles and 1,000+ primary distributors. The Company, with its dedicated and experienced sales staff focuses on driving growth and expanding market share across categories through consumer push management within its designated sales regions in licensed territories. It undertakes local level promotion, in-store activations, customer relation management, merchandizing, individual account management and evaluation of high demand region for strategic placement of vending machines and visi-coolers. Presently, it has installed ~474,500 visi-coolers across various markets.

VBL has also significantly invested in technology to maximize its distribution efficacy, and automate field work processes through GPRS-enabled handheld device system called SAMNA (Sales Automation Management for the New Age) for real-time sales information.

The Company has presence in 21 States and two Union Territories in India. It leverages its strong execution track record for expanding operations through acquisition of several new sub-territories from PepsiCo, contiguous to existing operations, offering economies of scale advantage. As far as international expansion is concerned, the Company has a growing presence in emerging markets beyond India, characterized by low per capita consumption and expected to deliver volume growth significantly above the world average. The Company plans to further explore opportunities into new geographical markets where it could leverage its operational experience or the market offers significant volume growth.

UNSECURED LOAN

Unsecured Loan	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
Long-term Borrowings		
Compulsorily convertible debentures	0.000	0.000
Non-convertible debentures	0.000	0.000
Deferred value added tax	466.470	592.610
Total	466.470	592.610

INDEX OF CHARGES:

SN	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H061 99756	10019 9664	HDFC BANK LIMITED	05/07/2 018	-	-	1000000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
2	G827 28510	10016 6198	AXIS BANK LTD.	27/03/2 018	-	-	1200000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS, GOLE MARKET, BHA VEER SINGH MARG, NEW

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								DELHIDL110001IN
3	G697 85426	10013 9412	AXIS BANK LTD.	07/12/2 017	-	-	1500000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL110001IN
4	G616 73851	10013 3244	KOTAK MAHINDR A BANK LIMITED	10/10/2 017	-	-	1000000000.0	Kotak Aerocity, IBIS Commercial BlockAsset Area 9, Hospitality Dist, Delhi AerocityNew DelhiDL110037IN
5	G534 51779	10012 6501	HDFC BANK LIMITED	01/07/2 017	-	-	1690000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
6	G524 64138	10009 6356	AXIS TRUSTEE SERVICE S LIMITED	12/04/2 017	18/08/2 017	-	3000000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa400025I N
7	G388 82361	10008 4754	THE FEDERAL BANK LTD	27/02/2 017	-	-	1000000000.0	FEDERAL TOWERSP B NO 103ALWAYEERANAKULAM Ke683101IN
8	G420 26369	10009 4285	HDFC BANK LIMITED	21/02/2 017	-	-	8778824.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
9	G371 86830	10008 0392	HDFC BANK LIMITED	12/12/2 016	-	-	1360000000.0	HDFC Bank House, Senapati Bapat MargLower Parel (West)MumbaiMH400013IN
10	G367 41304	10007 9344	HDFC BANK LIMITED	03/12/2 016	-	-	2000000000.0	HDFC Bank House, Senapati Bapat Marg,Lower Parel (West),MumbaiMH400013IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HAL YEAR ENDED 30 JUNE 2018

	Particulars	quarter ended	quarter ended	Six months ended
		30.06.2018	31.03.2018	30.06.2018
1	Income from Operations			

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	Sales/Income from Operations (Gross)	17386.110	8975.220	26361.330
	b) Other Operating Income	170.340	87.970	258.310
	Total Income from Operations (Net)	17556.450	9063.190	26619.640
2	Expenses			
	a) Cost of Materials consumed	6903.790	4879.840	11783.630
	b) Excise Duty	--	--	--
	c) Purchase of Stock-in-trade	566.710	361.360	928.070
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	936.720	(1191.260)	(254.540)
	e) Employee benefit expenses	1106.510	1025.080	2131.590
	f) Finance Costs	464.280	549.790	1014.070
	g) Depreciation and amortization expense	779.450	728.630	1508.080
	h) Other expenses	2759.600	2258.650	5018.250
	Total Expenses	13517.060	8612.080	22129.150
9	Profit /(Loss) before tax	4039.390	451.100	4490.490
10	Tax Expense			
	Current Tax	1215.490	32.210	1247.700
	Deferred Tax	(66.940)	83.920	16.980
	Tax for earlier years	--	--	--
	Total Tax Expense	1148.550	116.130	1264.680
11	Net Profit /(Loss) for the period	2890.840	334.970	3225.810
	Other Comprehensive Income:			
	A. Items that will not be reclassified to profit or loss	8.600	(38.620)	(30.020)
	Income tax relating to items that will be reclassified to profit or loss	(2.980)	13.370	10.390
	Other Comprehensive Income	5.620	(25.250)	(19.630)
	Total Other Comprehensive Income for the period	2896.460	309.720	3206.180
12	Paid up equity share capital (Eq. shares of INR 10/- each)	1826.150	1826.150	1826.150
13	Reserve excluding revaluation reserves			
14	Earnings per share (before/after extraordinary items) of INR 10/- each			
	Basic & Diluted	15.84	1.83	17.67

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH JUNE 2018

SOURCES OF FUNDS	30.06.2018
	(Unaudited)
A. ASSETS	
Non-Current Assets	
(a) Property, Plant and Equipment	28773.850

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(b) Capital Work in progress	68.670
(c) Goodwill	30.600
(d) Other Intangible Assets under development	4896.530
(e) Investment in subsidiaries and associates	6901.460
(i) Financial Assets	
(i) Investment	0.040
(ii) Loans	7280.230
(iii) Other Financial Assets	8.060
(d) Current Tax Assets (net)	0.000
(e) Other Non-Current Assets	594.350
Total Non- Current Assets	48553.790
Current Assets	
(a) Inventories	3819.940
(b) Financial Assets	
(i) Investment	0.000
(ii) Trade Receivables	1526.460
(iii) Cash and cash equivalents	437.900
(iv) Bank Balance other than (iii) above	0.060
(v) Loans	0.000
(vi) Other Assets	1974.900
(c) Other current Assets	558.750
Total Current Assets	8318.100
Assets classified as held for sale	359.320
TOTAL ASSETS	57231.210
(B) EQUITY AND LIABILITIES	
1 EQUITY	
(a) Equity Share Capital	1826.150
(b) Other Equity	24495.380
Equity to overseas of the company	26321.530
2. Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowing	14397.270
(ii) Other Financial Liabilities	45.270
(b) Provisions	893.180
(c) Deferred Tax Liabilities	1794.410
(d) Other Non-current liabilities	0.000

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Total Non-current Liabilities	17130.130
2.Current Liabilities	
(a) Financial Liabilities	
(i) Borrowing	2738.620
(ii) Trade payables	2330.650
(iii) Other Financial Liabilities	5016.150
(b) Other Current Liabilities	2570.990
(c) Provisions	266.090
(d) Current Tax Liabilities	857.050
Total Current Liabilities	13779.550
TOTAL EQUITY AND LIABILITIES	57231.210

Note:

1. These standalone and consolidated unaudited financial results for the quarter and half year ended on 30 June 2018, have been reviewed by the Audit Committee and approved by the Board of Directors of Varun Beverages Limited ("VBL" or "the Company") at their respective meetings held on 09 August 2018. As required under Regulation 33 of SEBI (Listing Obligations and other Disclosure Requirements) Regulations, 2015, the statutory auditors have conducted a limited review of these financial results.

2. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 [read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and CIR/CFD/CMD/15/2015 dated 30 November 2015 and other recognised accounting practices and policies.]

3. VBL follows calendar year as its financial year as approved by the Company Law Board, New Delhi.

4. During the quarter and half year ended 30 June 2018, the holders of 3000 Secured, Rated, Listed, Redeemable, Non-convertible debentures (NCDs) having a face value of INR 1 million each, have exercised their put option for redemption of NCDs at face value along with accrued interest. Accordingly, the Company redeemed all the NCDs during the period and there were no NCDs outstanding as at 30 June 2018. Accordingly, information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements Regulation 2015) for half year ended 30 June 2018 has not been presented.

5. The business activities of the Company, its subsidiaries and associates (together referred to as the "Group") predominantly fall within a single primary business segment viz manufacturing and sale of beverages. The Group operates in two principal geographical areas, i.e., in India, its home country, and other countries. The aforesaid is in line with review of operating results by the chief operating decision maker. The sale of products of the Group is seasonal.

6. The Board of Directors have approved a payment of interim dividend of INR 2.50 (Rupees two and paise fifty only) per equity share of the face value of INR 10 each.

7. Consequent to the introduction of the Goods and Service Tax Act ("GST") in India with effect from 01 July

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2017, Central Excise, Value Added Tax (VAT), and some other indirect taxes have been subsumed into GST. In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, unlike excise duty, levies such as GST are collected on behalf of Government authorities and do not form part of revenue. Accordingly, the figures for the quarter and half year ended 30 June 2018 are not strictly comparable to other periods presented which were gross of excise duty.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.12.2017	31.12.2016
a. Guarantees issued on behalf of subsidiary and other companies#	959.440	1226.050
b. Claims against the Company not acknowledged as debts (being contested):-		
i. For excise and service tax	120.540	91.010
ii. For sales tax / entry tax	26.890	614.610
iii. For income tax	3.130	3.130
iv Others*	229.030	230.740
Note: #includes guarantees for loans given on behalf of subsidiaries for business purposes. *excludes pending matters where amount of liability is not ascertainable.		

FIXED ASSETS

Tangible Assets:

- Leasehold Land
- Freehold Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment
- Containers
- Refrigerator
- Post-mix Vending Machines

Intangible Assets:

- Computer software
- Licenses and franchise
- Franchise

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PRESS RELEASE

VARUN BEVERAGES TO SET UP GREENFIELD PRODUCTION FACILITY IN PUNJAB

Apr 05, 2018

PepsiCo India's bottling partner Varun Beverages today announced setting-up of a greenfield production facility for select beverages in Punjab.

In a BSE filing, the company said its plans to set-up a greenfield production facility (subject to receipt of necessary approvals) to create in-house production capacity for Tropicana fruit juices, Quaker Oats milk-based Beverages and Gatorade.

VarunNSE -1.63 % Beverages said this facility will be the first fully backward integrated facility in India to manufacture the complete range of above products including carbonated soft drinks (CSD) at a single location.

"Juice market in India is expected to show strong double-digit growth. The setting-up of this production facility is in-line with our endeavour to strengthen our presence in fast growing categories," Varun Beverages Chairman Ravi Jaipuria said.

"The addition of these product categories to our portfolio will result in better asset usage as the seasonality in these categories is relatively lower and will augment our return ratios and profitability metrics going forward," he added.

Foundation stone for this new production facility is being laid by Punjab Chief Minister Captain Amarinder Singh at Pathankot today.

VARUN BEV GETS PEPSICO'S FRANCHISED SUB-TERRITORY IN J'KHAND

23 March 2018

Varun Beverages today said it has acquired PepsiCo India's previously franchised sub-territory in Jharkhand along with a manufacturing facility.

"The company has concluded the acquisition of PepsiCo India's previously franchised sub-territory in Jharkhand along with one manufacturing unit at Jamshedpur," it said in a BSE filing.

PepsiCo India's bottling partner Varun Beverages is now a franchisee for PepsiCo products across 21 states and 2 Union Territories.

Shares of Varun Beverages were trading 0.68 per cent lower at Rs 605 apiece on BSE.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.18
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	SWTA
Analysis Done by :	DIV
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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