

Varun Beverages Limited (VBL)

June 11, 2024

Time Horizon – 12 Months

CMP: ₹1,547

Target: ₹ 1,900

ANAND RATHI
INVESTMENT SERVICES

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Key Data	
Bloomberg Code	VBL
NSE Code	VBL
BSE Code	540180
Industry	Other Beverages
Face Value (₹)	5.0
BV per share (₹)	53
52 Week L/H(₹)	754/ 1,594
Market Cap. (₹ Mn.)	20,11,150
No. of Shares (Mn.)	1,299.2

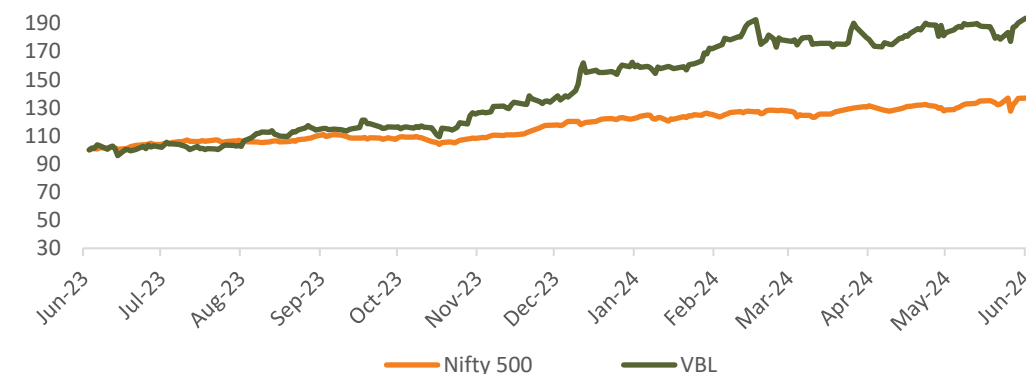
Shareholding Pattern (as on Mar'24)

Particulars	Jun-23	Sep-23	Dec-23	Mar-24
Promoter	63.6%	63.1%	63.1%	62.9%
Institutions	29.9%	30.9%	30.2%	29.9%
Others	6.5%	6.0%	6.7%	7.2%
Total	100%	100%	100%	100%

Source: Company, Anand Rathi Research, Bloomberg

(In ₹ mn)	CY-22	CY-23	CY-24E	CY-25E
Net Sales	1,31,731	1,60,426	2,07,330	2,78,194
EBITDA	28,061	36,330	45,950	64,005
EBITDA Margin	21.3%	22.6%	22.2%	23.0%
PAT	15,501	21,018	27,026	38,861
PAT Margin	11.8%	13.1%	13.0%	14.0%
EPS (₹)	11.9	16.2	20.8	29.9
P/E (x)	129.6	95.6	74.4	51.7

Relative stock performance (Jun 23=100)



Thrust Towards Profitability

- ❑ Varun Beverages Limited (VBL or the Company) is a significant entity in the beverage sector and one of the largest franchisees of PepsiCo globally (excluding the USA). VBL has partnered with PepsiCo since the 1990s and, over more than 25 years, has strengthened its business relationship with PepsiCo. The company has expanded its licensed territories and sub-territories, diversified the range of PepsiCo beverages produced and distributed, introduced various SKUs into its portfolio, and extended its distribution network.
- ❑ The Company produces, distributes, and markets an extensive range of carbonated soft drinks (CSDs) and a broad selection of non-carbonated beverages (NCBs), including packaged drinking water under PepsiCo's trademarks. The CSD brands manufactured and sold by VBL include Pepsi, Pepsi Black, Mountain Dew, Sting, Seven-Up, Mirinda Orange, Seven-Up Nimbooz Masala Soda, and Evervess. The NCB brands produced and sold by VBL comprise Tropicana Slice, Tropicana Juices (100% and Delight), Seven-Up Nimbooz, Gatorade, and Aquafina packaged drinking water.
- ❑ VBL holds franchise rights for various PepsiCo products across 27 states and 7 Union Territories in India, accounting for approximately 90% of PepsiCo India's beverage sales volume. Additionally, VBL holds franchises for territories in Nepal, Sri Lanka, Morocco, Zambia, and Zimbabwe. India remains the largest market, contributing about 80% of the net revenue from operations in Fiscal 2022.
- ❑ VBL is part of the RJ Corp group, a diverse business conglomerate with interests in beverages, quick-service restaurants, ice creams, and healthcare. VBL's Promoter and Chairman, Mr. Ravi Jaipuria, is recognized as a distinguished entrepreneur and business leader. He is the only Indian recipient of PepsiCo's International Bottler of the Year award, which he received in 1997. He also received the 'Distinguished Entrepreneurship Award' at the PHD Annual Awards for Excellence in 2018.
- ❑ **Sustainability Initiatives:** At VBL, company's dedication to sustainability permeates every aspect of their operations. Their sustainability strategy encompasses environmental, social, and economic considerations. Company is committed to reducing their environmental impact by investing in PET recycling, improving energy efficiency, and implementing water conservation measures in their manufacturing processes. These initiatives not only aim to achieve a positive environmental outcome but also align with PepsiCo's global PEP+ goals. A notable sustainability initiative this year involves their collaboration with PepsiCo India on a groundbreaking project.
- ❑ We expect VBL to see strong growth going forward due to many factors such as: 1) Strategic investment in enhancing production capabilities and making new acquisitions which have significantly strengthened their global presence, 2) Successful completion of the strategic acquisition of the Beverage Company (BevCo) in South Africa marking their entry in African region, 3) Increasing its presence in the domestic market and looking for exports opportunities, 4) Strong heatwaves prevailing across India during the summer quarters. We re-initiate a **'BUY'** coverage with a target price of **Rs 1,900**.

Brands licensed by PepsiCo:

Carbonated Soft Drinks



Club Soda

Own Brands:

Carbonated Soft Drinks



Energy Drink

Fruit Pulp / Juice Based Drinks

Energy Drink



Sports Drink

Carbonated Juice Based Drinks

Ice Tea

Packaged Water

Packaged Water



Snacks#

Dairy Based Beverages*



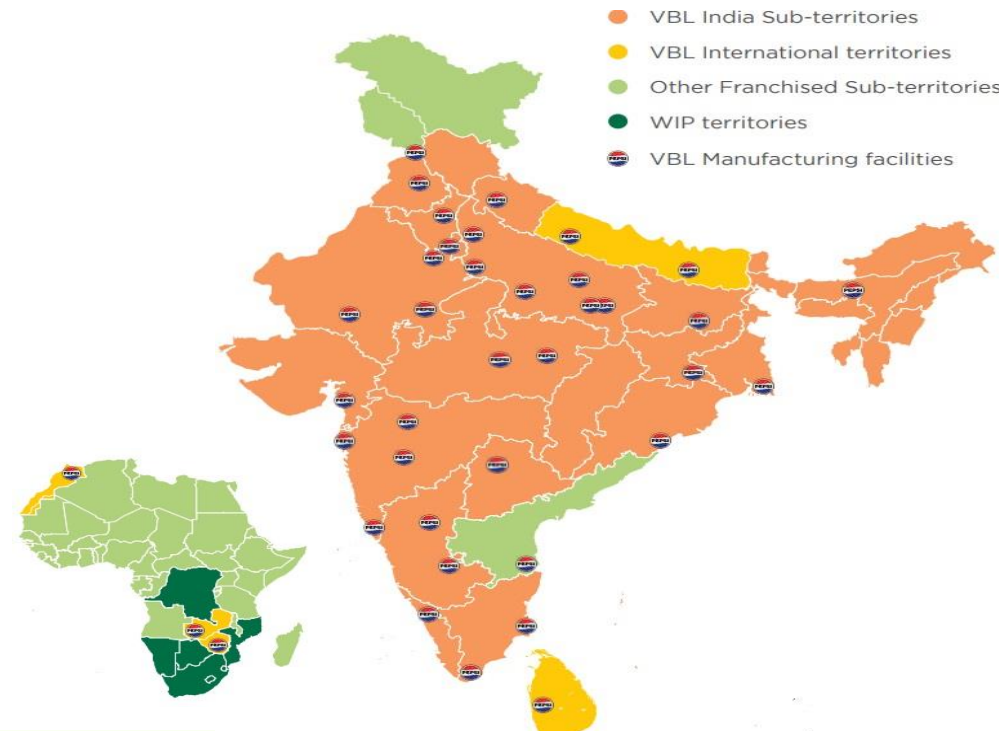
Capacity for Manufacturing at Scale

VBL operates 31 manufacturing plants in India and 6 in international locations (two in Nepal, and one each in Sri Lanka, Morocco, Zambia, and Zimbabwe). It boasts a robust supply chain with over 120 owned depots, more than 2,500 owned vehicles, over 2,400 primary distributors, and currently has over 10,00,000 visi-coolers installed across various markets. Additionally, VBL has established centralized raw material sourcing and backward integration facilities for producing preforms, crowns, corrugated boxes, plastic crates, and shrink-wrap films at several production sites to ensure operational efficiency and maintain quality standards.

While focusing on geographical expansion, company is equally committed to strengthening local infrastructure, including manufacturing units and supply chains, to maintain effective business operations. Over the year, company have successfully commissioned several greenfield and brownfield facilities in strategic locations. At the same time, their distribution network and cooling infrastructure have seen significant growth. These combined efforts ensure smooth business operations and extensive market reach.

INDIA

- | | | |
|------------------|----------------------|------------|
| Pathankot | Jamshedpur | Cuttack |
| Phillaur | Kolkata | |
| Nuh | Guwahati Unit I & II | |
| Panipat | Goa | |
| Greater Noida I | Tirunelveli | |
| Greater Noida II | Dharwad | |
| Jainpur | Bharuch | |
| Bazpur | Begusarai | Aurangabad |
| Sathariya | Mahul | |
| Sathariya II | Nelamangala | Palakkad |
| Kosi | Mamandur | Sangareddy |
| Sandila | Sri City | |
| Jodhpur | Bundi | |
| Bhiwadi | Jabalpur | |
| Mandideep | Supa* | |



International

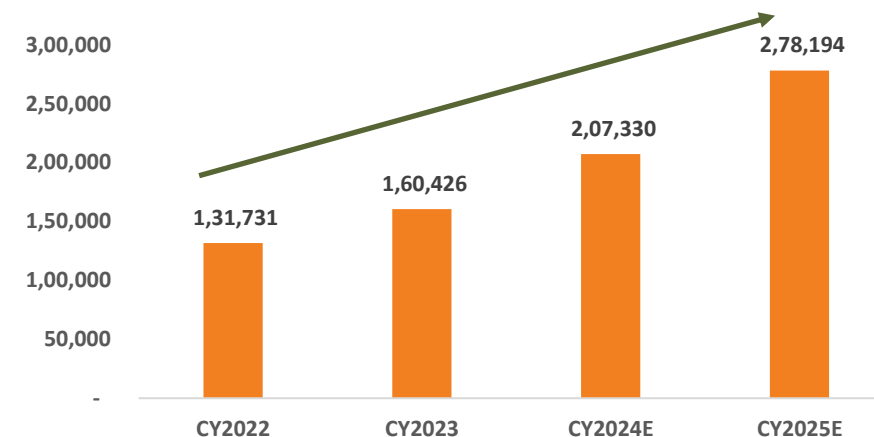
- Nepal I
- Nepal II
- Sri Lanka
- Morocco
- Zambia
- Zimbabwe
- DRC
- Mozambique
- Namibia
- Botswana
- South Africa
- Eswatini
- Lesotho

Proven record of consistent financial performance

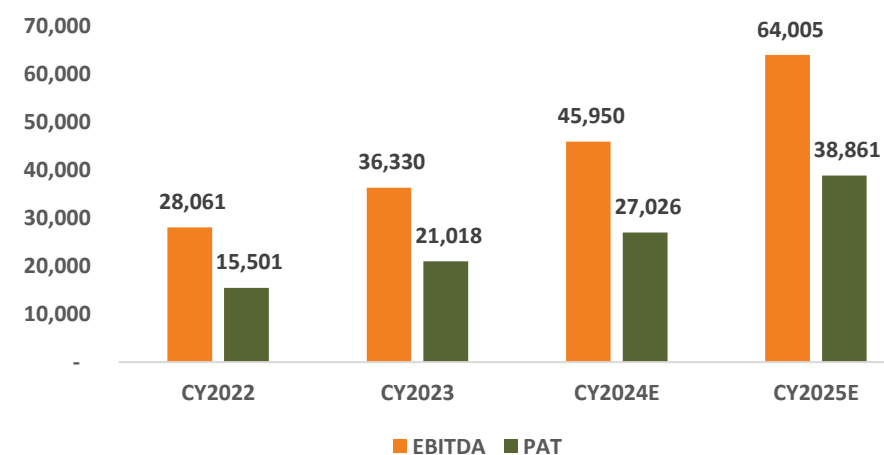
- Revenue at all time-high:** Revenue from operations, adjusted for excise/GST, experienced a solid 10.9% year-over-year increase, reaching Rs. 43,173 million in Q1 CY2024. In the same period, the consolidated net realization per case increased by 3.5% to Rs. 179.7, driven by an enhanced product mix in India and a greater contribution from international markets, which yield higher realization per case.
- Strong EBITDA and PAT margins :** EBITDA grew by 23.9% year-over-year to Rs. 9,887.6 million, with the EBITDA margin rising by 240 basis points to 22.9% in Q1 CY2024. This growth was driven by higher gross margins and increased realization. This improvement occurred despite an increase in fixed costs due to the acquisition of new territories and the commissioning of new greenfield plants for the season. PAT increased by 24.9% to Rs. 5,479.8 million in Q1 CY2024 from Rs. 4,385.7 million in Q1 CY2023 driven by volume growth, increase in net realization and improved profit margins.
- Balance sheet parameters:** Regarding debt, company anticipate repaying most of the additional debt incurred during the year for the BevCo acquisition and CAPEX within the next couple of months. Depreciation rose by 8.9% in Q1 CY2024 due to the capitalization of assets and the establishment of new production facilities in Kota and Jabalpur last year, as well as in Supa this quarter. Finance costs surged by 49.7%, mainly because of higher debt levels for acquisitions and CAPEX, along with increased borrowing costs. Last year same quarter, the average cost of borrowing was 7.7%, which this year is 8%
- Capex situation going forward:** Company have successfully commissioned 3 new greenfield production facilities in India, significantly boosting their production capacities: in , Maharashtra, Uttar Pradesh and Odisha. Out of ~Rs. 3,600 crore CAPEX, ~Rs. 24,000 million was already done in the last year. Majority of the remaining ~Rs. 12,000 million is already done this year. Only a small portion, ~ Rs. 2,000 million is left in DRC. Company will now make efforts to repay the amount taken for capex purpose.

Source: Company, Anand Rathi Research

Steady growth in revenue (millions)



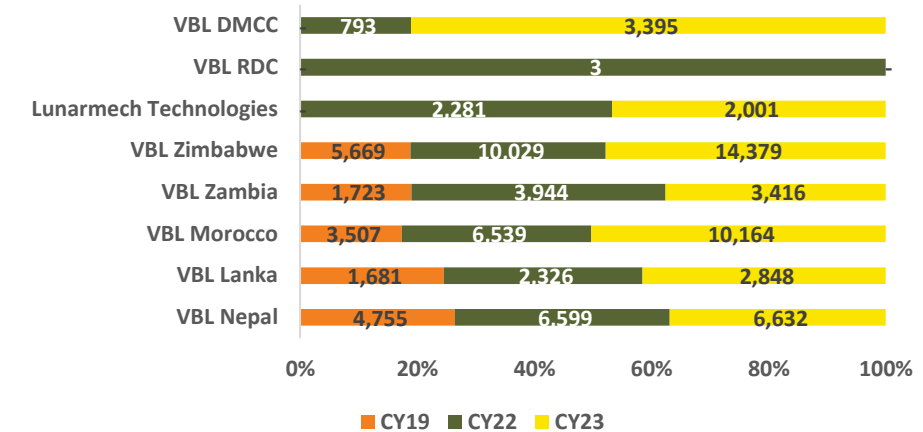
Profitability to improve (millions)



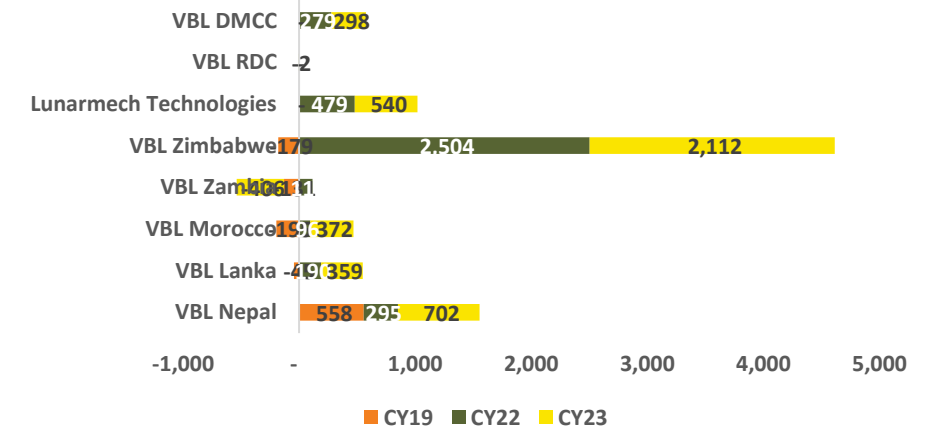
International Business- Contributing to growth

- VBL has secured franchise rights for various PepsiCo products in Nepal, Sri Lanka, Morocco, Zambia, and Zimbabwe. These territories represent untapped markets with significant growth potential. Over the past five years, the company has successfully increased its market share across most of these international regions.
- South Africa erritory M&A opportunity:** The Company has signed a binding agreement to acquire a 100% stake in The Beverage Company (Proprietary) Limited, South Africa, along with its wholly-owned subsidiaries ("BevCo"). This agreement includes an option to accept minority co-investment from a major equity fund, pending regulatory and other approvals, including but not limited to those from PepsiCo Inc. and the Competition Commission of South Africa
- BevCo is engaged in manufacturing and distribution of licensed (PepsiCo Inc.) and own-branded non-alcoholic beverages in South Africa. It holds franchise rights from PepsiCo Inc. in South Africa, Lesotho and Eswatini. Additionally, it possesses distribution rights for Namibia and Botswana.
- Company have further energized three growth engines that will steadily and consistently drive revenue and profitability for the company. The first growth engine is the combined territory of South Africa, including Lesotho, Eswatini, Namibia, Botswana, Mozambique, and Madagascar. The second growth engine is their entry into the new territory of the Democratic Republic of the Congo (DRC), where PepsiCo currently has no presence. Commercial production from their new, state-of-the-art greenfield plant in the DRC is anticipated to begin next quarter. The third growth engine is their foray into snack food production in Morocco, slated to commence by May 2025.

International Subsidiary Revenue (Rs Mn)



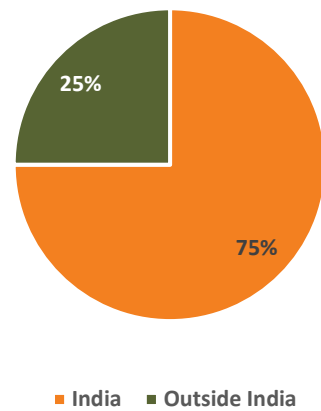
International Subsidiary PAT (Rs Mn)



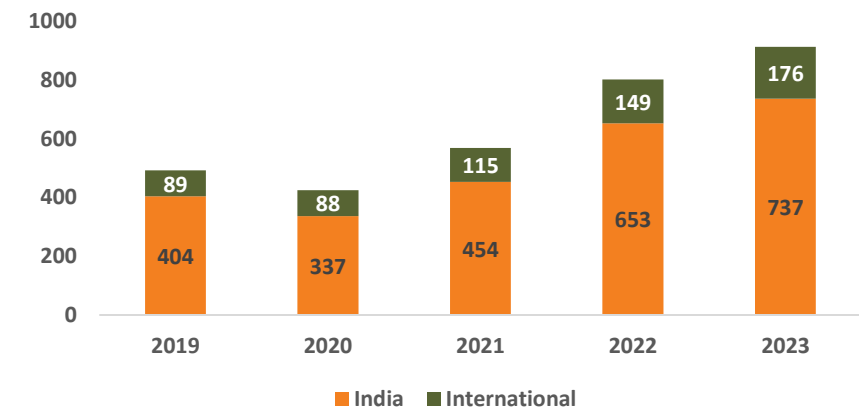
Source: Company, Anand Rathi Research

Story in charts

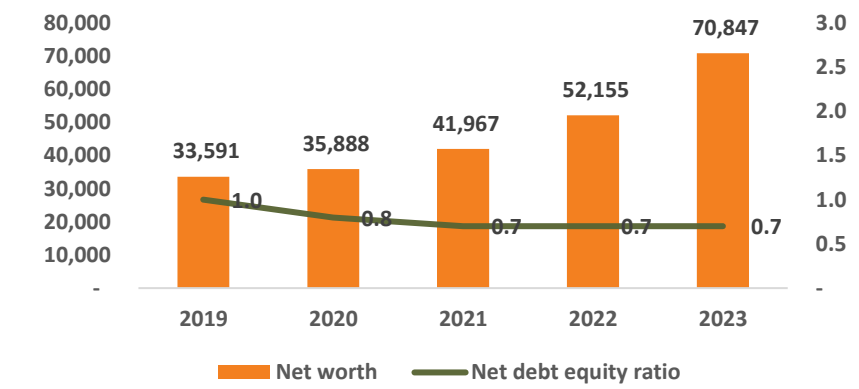
Revenue Geography Wise



Growth in sales volume (In Million Cases) 2019-23 Sales Volume CAGR ~ 17%



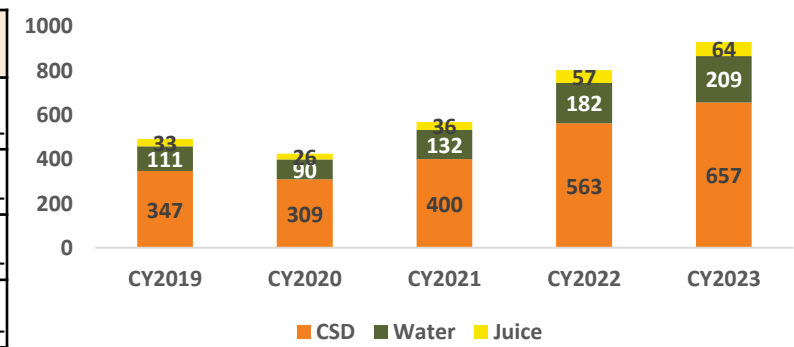
Net Worth and Net Debt Equity Ratio Compound Annual Growth Rate (2019-23): 20.5%



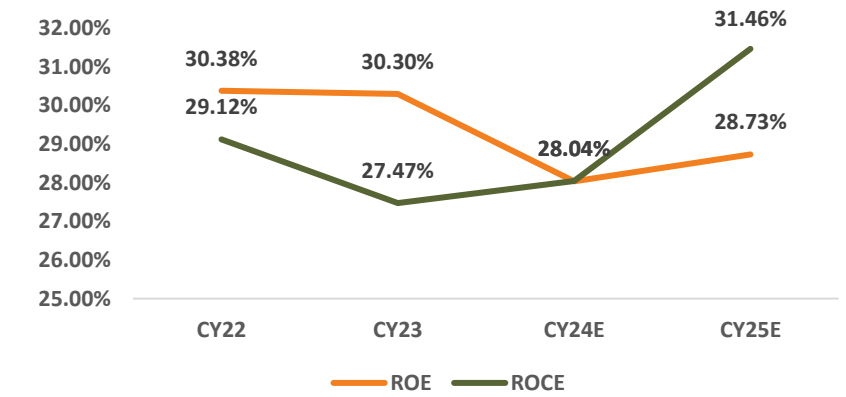
Widespread Reach

Geography	CY2019	CY2020	CY2021	CY2022	CY2023
Primary Distributors	1500+	1500+	2000+	2400+	2400+
Depot	90+	90+	100+	110+	120+
Owned Vehicles	2500+	2500+	2500+	2500+	2500+
Visi Coolers	775000+	800000+	840000+	925000+	1000000+

Category-wise mn unit cases



ROE and ROCE to improve going forward

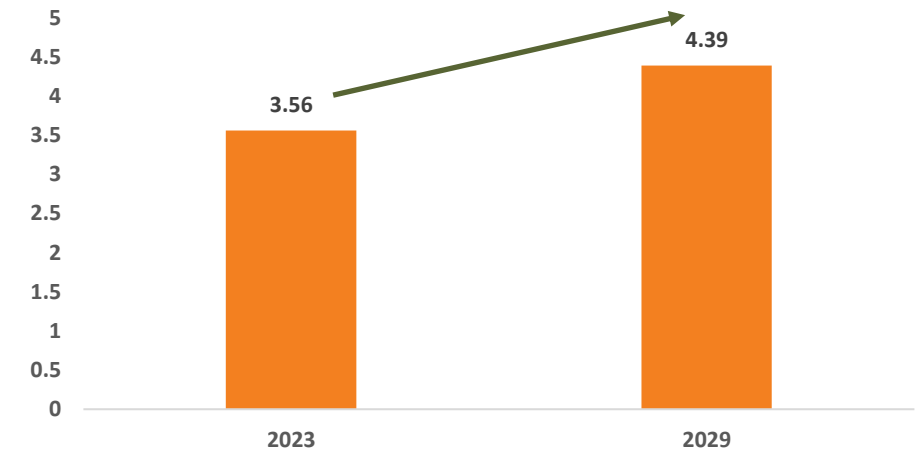


Source: Company, Anand Rathi Research

Global Beverage Market

- ❑ The beverages market is expected to grow from USD 3.56 trillion in 2023 to USD 4.39 trillion by 2028 at a CAGR of 4.26% during the forecast period (2023-2028). Rising health consciousness and the growing prevalence of lifestyle diseases encouraged consumers to choose healthy drinks. Furthermore, the market is witnessing an increased demand for low-alcohol-by-volume beverages, specifically among millennials and baby boomers. The sales of low-alcohol drinks have been rising, with the availability of a broader product portfolio with improved taste, aiding consumers to select products as per their preferences easily.
- ❑ Furthermore, the increasing participation of individuals in professional sports, recreational outdoor activities, and exercise and physical fitness is creating demand for dietary supplements, such as energy drinks. Energy drinks are functional beverages that help increase energy and enhance mental alertness and physical performance. Leading players are further focusing on developing sugar-free drinks to cater to the needs of individuals with diabetes and other chronic illnesses.
- ❑ **Consumer Inclination Toward Sugar-Free Drinks:**
 - Healthy food choices attract consumers' attention due to their vast interest in holistic well-being. Consumers are looking for products low in sugar and contain health-enhancing ingredients. Furthermore, according to the International Diabetes Federation, India was home to 77 million diabetes patients in 2019, the second-largest in the world. By 2030, the number is predicted to reach 101 million. According to the same source, around 114 million adults in China had diabetes in 2019. Due to the high prevalence of diabetes globally, consumers are becoming more aware of the importance of a healthy diet and an active lifestyle.
 - Moreover, changes in consumer preferences for reduced or no-sugar products direct beverage manufacturers toward product innovation. Manufacturers in the market effectively communicate their products to live up to consumers' expectations and deliver the functionality they demand. They are developing a range of novel products to meet the consumers' demand who are actively trying to avoid consuming sugary drinks to prevent the harmful effects of excessive sugar intake.

Global Beverage Market Size (US\$ trillion)



Major Players

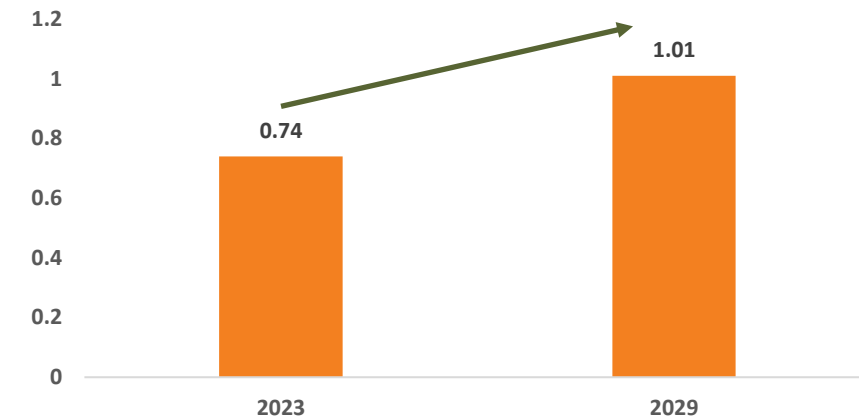


Indian Beverage Market

- ❑ The India Energy Drinks Market size is estimated at 0.74 billion USD in 2023 and is expected to reach 1.01 billion USD by 2029, growing at a CAGR of 5.46% during the forecast period (2023-2029).
- ❑ The increasing demand for energy drinks is driven by the growing need for immediate energy and alertness, particularly among young people
 - Energy drinks tend to be more popular among the urban population. Young adults and college students are often drawn to these beverages due to their association with a modern, active lifestyle.
 - Attractive packaging may catch consumers' attention, and different sizes can cater to various consumption needs. Health-conscious consumers may pay attention to the sugar content of energy drinks. Lower sugar or sugar-free options are preferred by those looking to reduce their sugar intake.
 - Consumers may opt for energy drinks that fit within their budget, and promotions or discounts can encourage purchases. Government taxation and regulation on energy drinks impact the price and availability of energy drinks.
- ❑ Energy drinks contain caffeine and high consumption of caffeine may increase the risk of a wide range of health problems, such as diabetes, poor mental health, etc. Hence, players operating in the industry are regulating the use of few concerning ingredients from their products.
- ❑ Energy drinks occupy a substantial market share, experiencing a growth rate of 9.22% by value from 2020 to 2023. While classic flavors such as lemon, lime, orange, and berry remain popular among traditional energy drink consumers, leading brands like Red Bull and Monster Energy are experimenting with new flavors, with watermelon and mango emerging as the top choices for new product development.
- ❑ Sugar-free energy drinks command a substantial share in the Indian energy drinks market, having achieved a growth rate of 17.05% by value from 2020 to 2023. The increasing diabetic population is gravitating towards sugar-free options. In India, it is estimated that 77 million people over the age of 18 have diabetes, with nearly 25 million more being prediabetic. Low-carb energy drinks are crafted to offer sustained energy and assist in accelerating the metabolic state. Consequently, this factor is fueling the growth of the Indian energy drinks market.

Source: Company, mordorintelligence, Anand Rathi Research

Indian Beverage Market Size (US\$ billion)



Major Players



Key developments going forward

1. Acquisition of South Africa and neighboring territories:

- Company completed the acquisition of The Beverage Company (Proprietary) Limited, South Africa, along with its wholly-owned subsidiaries ("BevCo"), making BevCo a subsidiary of their Company as of March 27, 2024.
- This acquisition has enabled us to strengthen their presence in franchised territories in South Africa, Lesotho, and Eswatini, as well as in territories where they hold distribution rights in Namibia, Botswana, Mozambique, and Madagascar.

2. Snacks appointment agreement to manufacture and package "Cheetos" in Morocco:

- Varun Beverages Morocco SA, a wholly owned subsidiary of the Company, has signed an Exclusive Snacks Appointment Agreement to manufacture and package Cheetos in Morocco, starting May 1, 2025, which is the anticipated date for the commencement of commercial production from their own manufacturing facility.
- This agreement is in addition to the existing distribution agreement for PepsiCo's snacks portfolio, including Lays, Cheetos, and Doritos, in Morocco.

3. Commencement of Commercial Production at 3 Greenfield facilities:

- For CY2024 season, company commissioned three greenfield production facilities in India as follows:
 - in Supa, Maharashtra on Jan 25, 2024, with total capex outlay of ~ Rs 10,000 million,
 - in Gorakhpur; Uttar Pradesh on Apr 13, 2024, with total capex outlay of ~ Rs 11,000 million, and
 - in Khordha; Odisha on Apr 30, 2024, with total capex outlay of ~ Rs 7,000 million.
- Further, company have set-up / expanded backward integration facilities at Guwahati plant as well as all the three above mentioned greenfield plants.

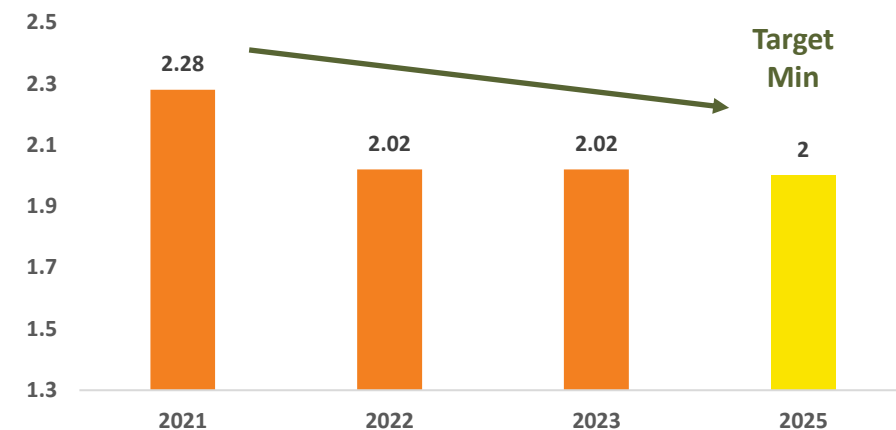
Source: Company, Anand Rathi Research

Sustainability Initiatives- Conserving Water

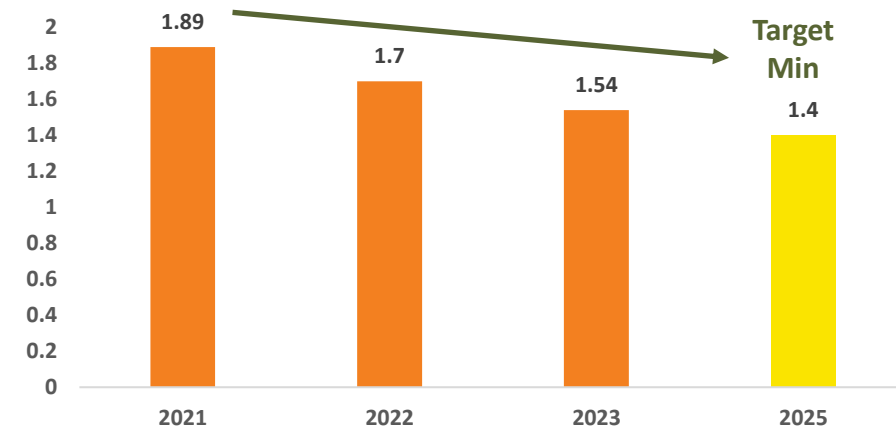
- Globally, water levels are diminishing. The growing global population, rapid economic growth, urbanization, and climate change are disrupting the natural balance of water bodies, necessitating immediate and sustainable action. As a beverage company that upholds the right to water, company prioritize optimizing water efficiency, effectively treating wastewater, rejuvenating freshwater sources, and replenishing more water than they consume in beverage production.
- Reduce, Reuse, Recycle-** Company's water management and conservation strategy is built on a triple-sided approach centered around reducing, reusing, and recycling. Key initiatives include minimizing water usage per liter of beverage produced and reducing wastage; enhancing water efficiency through reuse and various process improvements; and implementing rainwater harvesting to recycle and replenish groundwater levels. Furthermore, VBL actively manages freshwater demand in chronically water-stressed areas without further depleting underground reserves. They are also dedicated to reducing the adverse impacts of water on the environment, ecosystems, and human health.

	Water consumption (In Billion Liters)	Beverage production (In Billion Liters)	Water usage ratio	Water recharge (In Billion Liters)	Water recharge ratio	No. of water bodies adopted
CY 2019	4.12	2.12	1.94 times	7.22	1.75 times	103
CY 2020	3.74	1.95	1.92 times	10.19	2.72 times	108
CY2021	4.86	2.57	1.89 times	11.10	2.28 times	110
CY2022	6.32	3.72	1.70 times	12.79	2.02 times	116
CY2023	6.39	4.14	1.54 times	12.95	2.02 times	124

Water Recharge Ratio
(Total water recharged per litre of water consumed)

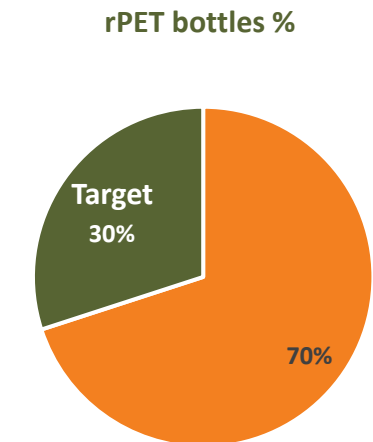
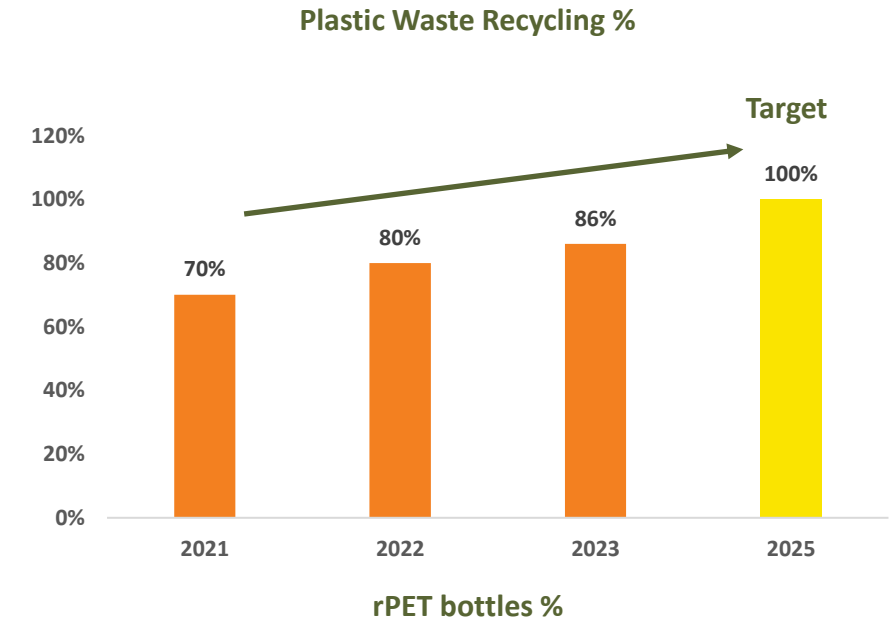


Water Usage
(Litres of water consumed per litre of beverage produced)



Sustainability Initiatives- Plastic Waste Management

- ❑ Optimizing plastic waste is crucial for ensuring a sustainable and livable planet for future generations. Company is dedicated to minimizing plastic waste and preserving its value through responsible management. Promoting circular economy solutions, company emphasize reducing, reusing, and recycling plastic at every opportunity, alongside innovative engineering and sustainable solutions to extend its lifespan.
- ❑ **Weight Reduction:** Reduction in weight of preforms and closures translates to reduction in material consumption and lower energy requirements, contributing to a long-term impact on sustainability.
- ❑ **Manufacturing of r-PET:** Their global sustainability reputation advances significantly through the incorporation of responsible sourcing practices into their packaging operations, recognizing packaging as a key element of their identity as a beverage company. By embedding sustainability principles into these large-scale operations, company strengthen their commitment to environmental stewardship. To this end, they have set a target to include 30% r-PET in their total PET packaging by 2025, through a joint venture (JV) with Indorama. Additionally, they have introduced 100% recycled PET bottles for Pepsi Black in select sub-territories.
- ❑ **Recycling of Plastic Waste:** Company consider recycling of plastic waste their basic responsibility towards the environment; a reason why they go beyond compliance and conduct several initiatives in collaboration with specialized pollution-control organizations and government authorities.
- ❑ **Progress in CY2023:**
 - Recycled 4.04 lakh MT of used PET bottles till CY 2023
 - Implementing 100% phased recycling of used PET bottles and collection from end-users



Source: Company, Anand Rathi Research

Name	Designation	Description
Ravi Jaipuria	Promoter & Non-Executive Chairman	He is the Promoter & Chairman of the Company, bringing over four decades of experience in conceptualizing, executing, developing, and expanding food, beverage, and dairy businesses in South Asia and Africa. Renowned as an entrepreneur and business leader, he is the only Indian company's promoter to receive PepsiCo's International Bottler of the Year award in 1997. Additionally, he was honored with the 'Distinguished Entrepreneurship Award' at the PHD Chamber Annual Awards for Excellence in 2018.
Varun Jaipuria	Promoter, Executive Vice-Chairman and Whole-time Director	Mr. Varun Jaipuria, the Promoter & Executive Vice Chairman of the Company, has been actively involved with the Company since 2009. He has played a crucial role in the comprehensive development of the Company's business, including acquisitions and the integration of acquired territories. Under his leadership, Varun Beverages received PepsiCo's International Bottler of the Year award in 2023 and the Best Bottler in the AMESA (Africa, Middle East, and South Asia) sector in 2021.
Raj Gandhi	Whole-time Director	Mr. Raj Gandhi serves as a Whole-time Director of the Company. With a total of 43 years of experience, he has spent 31 years with the RJ Corp Group. He has been pivotal in formulating the company's strategies for diversification, expansion, mergers and acquisitions, capex planning, and capital/fund raising. He is a qualified Chartered Accountant from the 1980 batch and has completed a management program at Harvard Business School in Boston.
Rajinder Jeet Singh Bagga	Whole-time Director	He holds a master's degree in mechanical engineering from the Indian Institute of Technology, Kanpur. Associated with the Company since 1996, he has been leading technical operations since 2003. With 27 years of experience in managing technical operations and project execution at the Company, he previously spent around 10 years with Eveready Industries India Limited, where he last served as their production manager.
Sita Khosla	Independent Director	She holds a Bachelor of Arts degree from St. Stephen's College and an LLB from the Faculty of Law, University of Delhi, and is enrolled with the Bar Council of Delhi. Practicing since 1992, she specializes in corporate, contract, and commercial law. She provides advice on a wide range of issues, including company formation, corporate governance, regulatory compliance, mergers and acquisitions, corporate restructuring, joint ventures, foreign investments, exchange control regulations, and securities laws.

Key Risks

- ❑ **Dependency Risks:** VBL depends on strategic alliances and agreements with PepsiCo. If these agreements are terminated or renewed under less favorable terms, it could negatively impact profitability.
- ❑ **Consumer Preference Risk:** Changes in consumer preferences, influenced by factors like demographic shifts, nutritional concerns associated with VBL's products, perceptions of their health effects, and alterations in weather patterns, among others, could potentially affect the demand for VBL's offerings.
- ❑ **Regulatory Challenge:** VBL encounters regulatory challenges concerning consumer health and the potential for its products to be subjected to discriminatory taxation and regulations regarding packaging waste management
- ❑ **Competitiveness:** The carbonated and non-carbonated beverage markets are highly competitive in India and the international markets VBL operates in

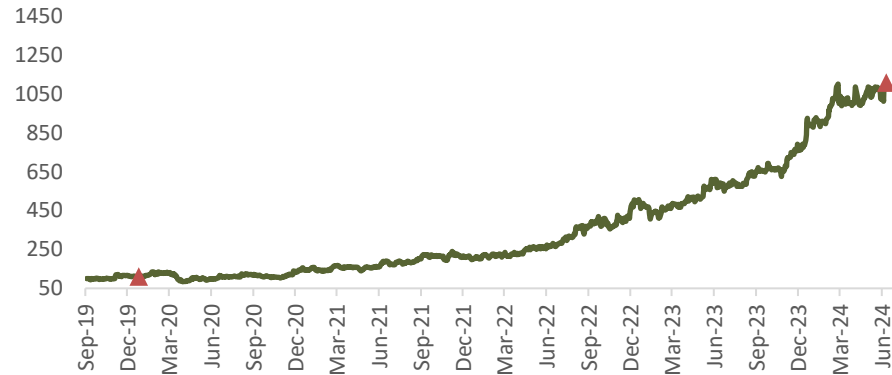
(In ₹ Mn)	CY-22	CY-23	CY-24E	CY-25E
Net Sales	1,31,731	1,60,426	2,07,330	2,78,194
Operating Expense	1,03,671	1,24,096	1,61,380	2,14,188
EBITDA	28,061	36,330	45,950	64,005
Other Income	388	794	1,026	1,376
Depreciation	6,172	6,809	8,453	9,935
EBIT	22,277	30,314	38,523	55,446
Interest	2,041	2,916	3,874	5,303
Misc Item.	-	5	-	-
PBT	20,236	27,394	34,648	50,143
Tax	4,735	6,375	7,623	11,282
PAT	15,501	21,018	27,026	38,861
Margins	CY-22	CY-23	CY-24E	CY-25E
Sales Growth %	-	21.8%	29.2%	34.2%
PAT Growth %	-	-35.6%	28.6%	43.8%
Operating Margin %	21.3%	22.6%	22.2%	23.0%
Net Margin %	11.8%	13.1%	13.0%	14.0%

Source: Company, Anand Rathi Research

(In ₹ Mn)	CY-22	CY-23	CY-24E	CY-25E
<u>Liabilities</u>				
Equity Share Capital	6,525	6,585	6,585	6,585
Reserves & Surplus	44,499	62,780	89,806	1,28,667
Total Shareholder's Funds	51,024	69,365	96,391	1,35,252
Minority Interest	1,131	1,482	1,482	1,482
Long-Term Liabilities	17,270	31,889	31,889	31,889
Other Long-term Liabilities	3,701	4,174	4,174	4,174
Deferred Tax Liability	3,368	3,430	3,430	3,430
Short-term Liabilities	39,689	41,533	56,441	80,368
Total	1,16,183	1,51,873	1,93,806	2,56,595
<u>Assets</u>				
Net Fixed Assets	75,389	1,03,314	1,29,895	1,59,185
Long-Term L&A	6,717	5,912	5,912	5,912
Investments	0	211	211	211
Other Non-Current Assets	36	79	79	79
Current Asset	34,041	42,357	57,710	91,208
Total	1,16,183	1,51,873	1,93,806	2,56,595

Rating & Target Price History

VBL rating history & price chart



NOTE: Prices are as on 11TH June 2024 close.

Source: Bloomberg, Anand Rathi Research

VBL rating details

Date	Rating	Target Price (₹)	Share Price (₹)
26-Dec-19	BUY	862	694
11-Jun-24	BUY	1,900	1,547

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Small Caps (251st company onwards)	>25%	0%-25%	Below 0%

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