



June 18, 2026

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in Symbol: VBL	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 540180
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Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: News Release - Introducing the "Calpis" Brand in India through alliance between Asahi Group Holdings Ltd. & our Company

Dear Sir/Madam,

Please find attached herewith a copy of the News Release issued by Asahi Group Holdings Ltd. (established in Japan) that it has entered into alliance with Varun Beverages Limited (VBL) to introduce a ready to drink, non-alcohol/non-carbonated dairy based product under the brand name "Calpis" into the Indian Market.

The same is also being uploaded on website of the Company at www.varunbeverages.com.

You are requested to take the above on record.

Yours faithfully,
For Varun Beverages Limited

Ravi Batra
Chief Risk Officer & Group Company Secretary

Encl.: As above

VARUN BEVERAGES LIMITED

Corporate Office: Plot No. 31, Institutional Area, Sec.-44, Gurugram, Haryana-122002 (India) | **Ph:** +91 124 4643100-500 | **W:** www.varunbeverages.com

CIN: L74899DL1995PLC069839 | **Registered Office:** F-2/7, Okhla Industrial Area, Phase-I, New Delhi - 110 020 | **E:** info@rjcorp.in | **Ph:** 011 41706720-25

Asahi Group Announces Debut in India's Non-alcohol/Non-carbonated Beverage Market

Introducing the Iconic CALPIS Brand in India Through Alliance with Varun Beverages Limited

(Tokyo, Japan – June 18, 2026) – Asahi Group Holdings, Ltd. announced today that it has entered into a business alliance agreement for franchising the CALPIS brand with Varun Beverages Limited (“Varun Beverages”), an India-based manufacturer, distributor and seller of non-alcohol beverages, to introduce the CALPIS products into the Indian market.

Starting in the second half of 2026 or thereafter, a ready-to-drink, non-alcohol/non-carbonated dairy based product will be launched under the name CALPIS, with two flavor offerings: Original and Mango. This marks Asahi Group’s first entry into India’s non-alcohol/non-carbonated beverage market.



*Product image is for illustrative purposes only.
Packaging design may be subject to change.*

CALPIS is Japan’s pioneering fermented milk-based beverage with a refreshingly sweet and tangy taste that has been enjoyed for more than a century. The brand offers a variety of products, including a concentrate for home preparation and ready-to-drink versions.

Under this alliance, Asahi Group Holdings will be responsible for product development and providing technical support for the production of CALPIS-branded beverages, while its local subsidiary will oversee marketing and brand management. Varun Beverages will handle manufacturing, distribution and sales. This alliance enables Asahi Group to focus on product development and marketing in India, while Varun Beverages adds a product with unique value to its portfolio—creating a partnership expected to deliver mutual benefits.

India, with a population of over 1.4 billion—the largest in the world—is an extremely promising market for non-alcohol beverages. The market has grown remarkably, expanding by approximately 2.3 times in volume over the past decade through 2025.* The market is expected to offer numerous growth opportunities, driven by factors such as population growth, the expansion of the wealthy middle-class, and rising health-consciousness among consumers.

*Source: GlobalData

Founded in the 1990s, Varun Beverages is the second largest franchisee of PepsiCo outside the United States, with 53 production facilities inclusive of India and abroad. Asahi Group plans to leverage Varun Beverages' production capabilities and nationwide sales network to drive its business.

The Asahi Group is a global leader offering a diverse collection of brands centered on beer, alcohol and non-alcohol beverages, and food. Under its Medium- to Long-Term Management Policy, the Group aims to achieve sustainable growth of existing businesses centered on the beer category while expanding into new areas. Through partnerships with local companies for business expansion, including this franchise agreement, Asahi Group seeks to drive sustainable growth and enhance its corporate value over the medium to long term.

Atsushi Katsuki, President and Group CEO at Asahi Group Holdings, Ltd., comments:

"We are delighted to introduce the CALPIS brand, which has been enjoyed in Japan for more than a century, to consumers in India. India is one of the world's most dynamic and promising beverage markets, and we are pleased to partner with Varun Beverages, a leading beverage company with strong manufacturing capabilities and extensive market reach.

We are confident that by bringing together the strengths of Asahi Group and Varun Beverages, we can create new value in the Indian market and contribute to the sustainable growth and enhancement of corporate value for both companies."

Varun Jaipuria, Executive Vice Chairman at Varun Beverages Limited, comments:

"We are honored to partner with Asahi Group, one of the world's leading beverage companies, renowned for its iconic brands and deep understanding of consumer preferences across markets. CALPIS is a brand with over a hundred years of heritage and consumer trust, and we are excited to introduce it to India. This is a category we are committed to building at Varun Beverages and one in which we see significant long-term potential.

By combining Asahi's global expertise with Varun Beverages' manufacturing strength and extensive distribution network, we look forward to establishing CALPIS as one of the leading brands for Indian consumers."

"CALPIS" is a registered trademark of Asahi Soft Drinks Co., Ltd.

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About CALPIS

CALPIS is Japan's pioneering lactic acid drink, first created in 1919 by Kaiun Mishima, who founded the brand to offer the Japanese people a delicious beverage that is good for the body.

Made by fermenting skimmed milk with our original CALPIS bacteria, it has a refreshingly sweet and tangy taste that has been loved across generations for more than a century. Today, the brand offers a wide range of products, from a concentrate for mixing with water to ready-to-drink versions.

Since its inception, CALPIS has been guided by four core values: deliciousness, nourishment, safety, and affordability. Asahi Group upholds these values while delivering the signature taste of CALPIS to consumers worldwide. Today, the CALPIS brand is available in more than 10 countries and regions, primarily in Asia and North America, with products tailored to local preferences and needs.

About Varun Beverages Limited

Varun Beverages is the second largest franchisee of PepsiCo outside the United States. It has a presence in 27 states and six union territories in India as well as international markets including Nepal, Sri Lanka, Morocco,

Zambia, Zimbabwe, DRC, South Africa, Lesotho, Eswatini, Namibia, Botswana, Madagascar, and Mozambique. Varun Beverages manufactures, distributes, and sells a wide range of carbonated soft drinks, non-carbonated beverages, and packaged drinking water sold under trademarks owned by PepsiCo. Varun Beverages is part of RJ Corp Group (having presence in India and outside India), a diversified business conglomerate engaged in beverages, quick-service restaurants, ice cream, dairy products, retail, education, and healthcare. The company continues to strengthen its position in the global beverage market with a focus on innovation, sustainability, and strategic partnerships.

For more information, visit <https://www.varunbeverages.com>

About Asahi Group Holdings, Ltd.

Asahi Group Holdings is a global leader offering a diverse collection of brands centered on beer, alcohol and non-alcohol beverages, and food. Established in Japan in 1889, the Group has always been committed to innovation and quality. This dedication has brought together iconic brands and the expertise of renowned breweries from around the world, including those with a rich heritage spanning over centuries. “Make the world shine” articulates Asahi Group’s commitment to build connections among people, thereby paving the way for a sustainable future together. Through these connections, we can contribute to a brighter world, both today and in the future. With a global presence primarily in Japan & East Asia, Europe, Asia Pacific, we provide over 10 billion liters of beverages to consumers worldwide. Headquartered in Japan, Asahi Group Holdings is listed on the Tokyo Stock Exchange (Prime Market: 2502.T).

For more information, visit <https://www.asahigroup-holdings.com>

For further information, please contact:
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