



February 13, 2026

To,
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 976763

Dear Sir,

Sub: Outcome of Board Meeting held on February 13, 2026

Pursuant to the provisions of Regulation 51 & 52 read with Part B Schedule III of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. on Friday, February 13, 2026 has, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter ended December 31, 2025.

We enclose herewith the said approved Unaudited Financial Results of the Company for the quarter ended December 31, 2025 together with the Limited Review Report issued by Statutory Auditors thereon.

The Board meeting commenced at 11.45 A.M. and concluded at 01:00 P.M.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For, **Jubilant Beverages Limited**

Pritesh Shah
Company Secretary
Encl: As above

OUR VALUES



Jubilant Beverages Limited

Registered Office:
Plot No.1A, Sector 16A,
Noida-201 301, U.P., India
Tel: +91 120 4361000
Email: corporate.beverages@jepl.com
CIN: U11045UP2024PLC210229

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Jubilant Beverages Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jubilant Beverages Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2024, included in these standalone Ind AS financial results have not been reviewed by the predecessor auditor and have been approved and furnished to us by the management and the Ind AS financial statements of the Company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on May 21, 2025.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Amit Chugh

Partner

Membership No.: 505224

UDIN: 26505224EBDOQN9473

Place: Noida

Date: February 13, 2026

Jubilant Beverages Limited**CIN: U11045UP2024PLC210229****Registered office: Plot No. 1A Sector 16A, Noida Gautam Buddha Nagar Uttar Pradesh India 201301****Statement Of Unaudited Standalone Financial Results For The Quarter And Nine Months Ended December 31, 2025**

(₹ in lacs, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended	For the period from October 04, 2024 till Dec 31, 2024	For the period from October 04, 2024 till March 31, 2025
		December 31, 2025	September 30, 2025	December 31, 2024 (Note 8)	December 31, 2025	December 31, 2024 (Note 8)	March 31, 2025 (Note 8)
		(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited	(Audited)
I	Income						
	(a) Revenue from operations	514.01	246.30	-	783.34	-	144.41
	(b) Other income	781.21	1,720.28	-	3,573.25	-	0.37
	Total income	1,295.22	1,966.58	-	4,356.59	-	144.78
II	Expenses						
	(a) Purchases of stock-in-trade	489.57	221.73	-	733.86	-	142.07
	(b) Changes in inventories of stock-in-trade	-	3.18	-	-	-	-
	(c) Employee benefits expense	12.96	11.67	-	41.13	-	3.61
	(d) Finance costs	7,897.95	7,606.41	0.78	17,284.69	0.78	19.51
	(e) Depreciation and amortisation expense	0.12	0.01	-	0.13	-	-
	(f) Other expenses	10,400.37	8,652.63	-	19,322.98	-	30.51
	Total expense	18,800.97	16,495.63	0.78	37,382.79	0.78	195.70
III	Loss before tax (I-II)	(17,505.75)	(14,529.05)	(0.78)	(33,026.20)	(0.78)	(50.92)
IV	Tax expense						
	(a) Current tax	82.34	181.19	-	263.52	-	-
	(b) Deferred tax expense/credit	-	2.59	-	0.83	-	(0.83)
	Total tax expense	82.34	183.78	-	264.35	-	(0.83)
V	Loss for the period (III-IV)	(17,588.09)	(14,712.83)	(0.78)	(33,290.55)	(0.78)	(50.09)
VI	Other comprehensive income for the period						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Re-measurement gain/(loss) on defined benefit plans	(0.38)	0.44	-	0.02	-	(0.04)
	Tax on above	-	(0.02)	-	(0.01)	-	0.01
	Total other comprehensive loss, net of tax for the period	(0.38)	0.42	-	0.01	-	(0.03)
VII	Total comprehensive loss for the period (V+VI)	(17,588.47)	(14,712.41)	(0.78)	(33,290.55)	(0.78)	(50.12)
VIII	Paid-up equity share capital (face value ₹10 per share)						5.00
IX	Other equity						99.51
X	Loss per share (₹) (not annualised)						
	(a) Basic (₹)	(351.75)	(294.25)	(1.56)	(885.84)	(1.56)	(100.18)
	(b) Diluted (₹)	(18.05)	(35.42)	(1.56)	(55.26)	(1.56)	(100.18)

Jubilant Beverages Limited**CIN: U11045UP2024PLC210229****Registered office: Plot No. 1A Sector 16A, Noida Gautam Buddha Nagar Uttar Pradesh India 201301****Statement Of Unaudited Standalone Financial Results For The Quarter And Nine Months Ended December 31, 2025****Notes**

- 1 The above unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).
- 2 The above unaudited standalone financial results for the quarter and nine month ended on December 31, 2025, have been reviewed by the Audit Committee of the Company and taken on record by the Board of Directors in their respective meetings held on February 13, 2026. The Statutory Auditors have conducted "Limited Review" of these results in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and have expressed an unmodified report on the above results.
- 3 The Company's business activity falls within a single business segment in terms of Ind AS 108 on segment reporting.
- 4 On June 05, 2025, the Company issued and allotted Non-convertible debentures of ₹ 2,65,000 lacs as fully paid up, unsecured, rupee denominated, listed, rated, taxable, redeemable, non-convertible debentures with face value of ₹ 1 lacs each, strictly on a private placement basis.
- 5 On July 17, 2025, the Company issued an aggregate of 9,25,60,000 compulsorily convertible preference shares ('CCPS') of face value ₹ 100 each at issue price of ₹ 500 per share to Goldman Sachs group entities, viz. WSSS Investments Aggregator 1 (Cayman) LLC, WSSS Investments Aggregator 2 (Cayman) LLC and Superkingco-Invest Holdings (Cayman Islands) LLC, on a preferential allotment-cum-private placement basis for an aggregate subscription amount of ₹ 4,62,800 lacs. In accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Company has classified the CCPS as hybrid financial instruments, since the conversion terms do not meet the fixed-for-fixed criterion. Accordingly, at initial recognition, the Company has bifurcated the instrument into a financial liability component and an embedded derivative liability component.
- 6 On July 17, 2025, the Company issued 9,24,60,000 compulsorily convertible preference shares ('CCPS') to Jubilant Bevco Limited, the holding company, for an aggregate subscription amount of ₹ 4,62,300 lacs. In accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Company has classified the CCPS as equity instruments, as the conversion feature meets the "fixed-for-fixed" criterion. Accordingly, there is no contractual obligation for the Company to deliver cash or another financial asset in respect of these instruments.
- 7 On July 22, 2025, the Company acquired an aggregate of 265,98,97,217 equity shares representing a stake of 40% in Hindustan Coca-Cola Holdings Private Limited ("HCCCH") at a consideration of ₹ 11,76,761.01 lacs (net of acquisition cost). HCCCH's wholly owned subsidiary, Hindustan Coca-Cola Beverages Private Limited, undertakes the bottling operations in many Indian states for the Coca-Cola Company. The total consideration included deferred consideration of ₹ 59,462.29 lacs, payable based on the closing statement to be prepared as at the closing date, in accordance with the contractual terms agreed between the parties.

During the current quarter, pursuant to the finalisation of the closing statement, the deferred consideration was revised downward by ₹ 4,395.97 lacs. Accordingly, as at December 7, 2025, the Company has paid ₹ 55,066.32 lacs towards the deferred consideration.
- 8 The Company was incorporated on October 4, 2024 and accordingly, comparative figures for the corresponding quarter and period ended December 31, 2024 are not comparable.
- 9 The Government of India effective from November 21, 2025, notified a unified framework comprising of four Labour Codes, which override multiple existing labour legislations. Respective Central/State Rules for each of the Labour Codes are yet to be notified. The Company during the quarter assessed and included the incremental impact arising primarily due to change in the definition of 'wages' under these Codes, basis the current information available and the guidance provided by the Institute of Chartered Accountants of India.

Jubilant Beverages Limited**CIN: U11045UP2024PLC210229****Registered office: Plot No. 1A Sector 16A, Noida Gautam Buddha Nagar Uttar Pradesh India 201301****Statement Of Unaudited Standalone Financial Results For The Quarter And Nine Months Ended December 31, 2025****10 Additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015**

Particulars	Quarter ended			Nine months ended	For the period from October 04, 2024 till Dec 31, 2024	For the period from October 04, 2024 till March 31, 2025
	December 31, 2025	September 30, 2025	December 31, 2024 (Note 8)	December 31, 2025	December 31, 2024 (Note 8)	31 March 2025
Debt equity ratio (times) (long-term borrowing, short-term borrowings and lease liabilities)/total equity (equity share capital + other equity)	0.81	0.76	71.53	0.81	71.53	14.10
Debt service coverage ratio (times) (Net profit after taxes + depreciation and amortisation expenses + finance cost – other adjustments like profit/(loss) on sale of fixed assets) / Debt service (interest paid/accrued, including borrowing cost capitalized + lease payments + principal repayment of loan)	(1.23)	(0.70)	0.00*	(0.82)	0.00*	(1.61)
Interest service coverage ratio (times) (Net profit after tax + depreciation and amortisation expense + finance cost + other adjustments like profit/(loss) on sale of fixed assets) / (interest paid, including borrowing cost capitalized + interest on lease payments)	(1.23)	(0.91)	0.00*	(0.93)	0.00*	N/A
Current ratio (times) (current assets/current liabilities)	3.00	1.21	391.01	3.00	391.01	6.54
Long term debt to working capital (times) (Long-term borrowings + long-term lease liabilities) / (current assets less current liabilities)	21.71	26.54	0.99	21.71	0.99	4.70
Current liability (times) (Current liabilities/total liabilities)	0.01	0.07	0.00*	0.01	0.00*	0.04
Total debts to total assets (times) (Total debt/total assets)	0.29	0.27	0.99	0.29	0.99	0.87
Debtor turnover ratio (times) (Revenue from operations/average trade receivables)	4.28	2.89	N/A	6.53	N/A	21.72
Inventory turnover ratio (times) (Cost of goods sold/average inventory)	0.00*	0.00*	N/A	0.00*	N/A	N/A
Loss per share (in ₹) - Basic - Diluted (Not annualised)	(351.75) (18.05)	(294.25) (35.42)	(1.56) (1.56)	(885.84) (55.26)	(1.56) (1.56)	(100.18) (100.18)
Net loss after tax (₹ in Lacs)	(17,588.09)	(14,712.83)	(0.78)	(33,290.55)	(0.78)	(50.09)
Net profit margin (%) (Profit after tax/revenue from operations)	(3421.74%)	(5973.54%)	N/A	(4249.82%)	N/A	(34.71%)
Operating profit margin (%) (Earnings before interest and tax/revenue from operations)	(1869.19%)	(2884.22%)	N/A	(2009.54%)	N/A	(22.01%)
Net worth (₹ in lacs), subsequently turned positive (as per Companies Act, 2013)	4,29,459.02	4,47,049.72	4.22	4,29,459.02	4.22	104.51
Outstanding redeemable preference shares	18,50,20,000	18,50,20,000	N/A	18,50,20,000	N/A	N/A
Capital redemption reserve/debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
Bad debt to account receivable ration	N/A	N/A	N/A	N/A	N/A	N/A

* more than 2 decimal points

For and on behalf of Board of Directors of
Jubilant Beverages Limited

Takesh Mathur
Director
DIN : 00009338
Place: Noida
Date: February 13, 2026