KEYNOTE

CCL Products (India) Ltd.

8th August 2025

EBITDA growth continues unabated

In Q1FY26, CCL Products (India) Ltd (CCL) delivered a revenue growth of ~37% on a YoY basis, on the back of growth in B2B (~35% on a YoY basis) and strong growth in B2C (+54% on a YoY basis) segments. B2C achieved topline of Rs. 1 Bn, representing ~9% of overall revenue in Q1FY26. In Q1FY26, EBITDA grew by 23% on a YoY basis, above management guidance of 15-20% growth.

B2C (Branded) business continues to gain market share

During the quarter, the B2C segment grew by ~54% on a YoY basis, much higher than industry growth, essentially gaining market share. The Company is enhancing its global footprint through acquired brands like Percol and is also strengthening domestic brand recall with the launch of Malgudi Snacks, a new asset-light product. Further, the B2C business is expected to report EBITDA margin of 5-10% in FY26. Moreover, any incremental B2C revenue beyond the current base will generate profit margins in line with the B2B segment (15–20%), which would further strengthen the Company's overall profitability.

Coffee prices soften

Coffee prices have softened by 30% with the conclusion of Brazil's harvest. A further decline is likely only after Vietnam's next harvest, which will take place during Q3FY26. While the Company's profitability and volumes are largely protected from coffee price volatility, it tends to benefit more when prices remain stable.

Debt repayment has begun

The Company completed its final phase of capacity expansion in Q4FY25, reaching 77,000 TPA as of Q1 FY26. With no additional expansion plans in the pipeline, surplus operational cash flows are now being directed towards debt repayment.

Net debt has been reduced from Rs 19.74 Bn in Q3FY25 to Rs 16.71 Bn in Q1FY26. The Company aims to further reduce debt by Rs 1.5 Bn each quarter, targeting net debt of ~Rs 12 Bn by Q4FY26.

Additionally, the recent decline in coffee prices is expected to ease working capital requirements, further supporting this deleveraging effort.

View & valuation

Considering CCL's dominant position in the instant coffee market and the Company's focus on branded business, we expect the business to grow its volumes by 15-20% over the next few years. Further, we expect the Company to grow its EBITDA by ~20%+ in next few years driven by volume growth and operating leverage. In light of these factors, we have revised our estimates and maintained a BUY rating on CCL. We ascribe EV/EBITDA multiple of 21x on FY27E EBITDA, suggesting an upside of ~39% with a target price of Rs. 1,203.

BUY

CMP Rs. 864

TARGET Rs. 1,203 (+39%)

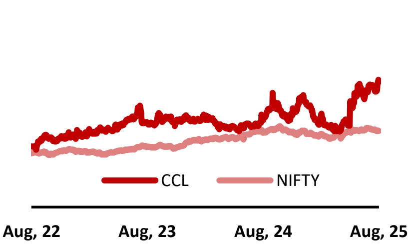
Company Data

Bloomberg Code	CCLP IN
MCAP (Rs. Mn)	1,15,240
O/S Shares (Mn)	134
52w High/Low	937 / 525
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	761

Shareholding Pattern %

	Jun 25	Mar 25	Dec 24
Promoters	46.1	46.1	46.1
FIIs	10.7	10.2	10.1
DIIs	21.2	20.9	21.1
Non-Institutional	22.1	22.9	22.7

CCL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY25	FY26E	FY27E
Revenue	31,057	35,716	42,859
EBITDA	5,551	6,693	8,143
Net Profit	3,103	4,009	5,259
Total Assets	42,410	43,265	46,796
ROCE (%)	12%	13%	16%
ROE (%)	17%	19%	20%

Source: Company, Keynote Capitals Ltd.

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Q1 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1FY26	Q1FY25	*Change % (Y-o-Y)*	Q4FY25	*Change % (Q-o-Q)*	FY25
Revenue	10,556	7,733	*37%*	8,358	*26%*	31,057
COGS	7,111	4,789	*48%*	4,540	*57%*	18,426
Gross Profit	3,445	2,944	*17%*	3,819	*-10%*	12,632
Gross Profit %	**33%**	**38%**	***-543 Bps***	**46%**	***-1305 Bps***	**41%**
Employee Cost	418	384	*9%*	491	*-15%*	1,720
Other Opex	1,436	1,257	*14%*	1,583	*-9%*	5,361
EBITDA	1,590	1,303	*22%*	1,633	*-3%*	5,551
EBITDA %	***15%***	***17%***	***-178 Bps***	***20%***	***-447 Bps***	***18%***
Depreciation	336	230	*46%*	270	*24%*	985
EBIT	1,255	1,073	*17%*	1,363	*-8%*	4,566
EBIT %	***12%***	***14%***	***-199 Bps***	***16%***	***-442 Bps***	***15%***
Finance Cost	337	214	*57%*	343	*-2%*	1,128
Other Income	24	13	*80%*	38	*-37%*	85
PBT	942	872	*8%*	1,059	*-11%*	3,523
Tax	217	157	*38%*	40	*442%*	419
PAT	**724**	**715**	***1%***	**1,019**	***-29%***	**3,103**
EPS	***5.44***	***5.36***		***7.64***		***23.26***

Segment Highlights (Rs. Mn)

Particulars	Q1FY26	Q1FY25	*Change % (Y-o-Y)*	Q4FY25	*Change % (Q-o-Q)*	FY25
Revenue						
B2B	9,556	7,083	*35%*	7,558	*26%*	28,057
B2C	1,000	650	*54%*	800	*25%*	3,000
Revenue Mix %						
B2B	91%	92%	*-107 Bps*	90%	*10 Bps*	90%
B2C	9%	8%	*107 Bps*	10%	*-10 Bps*	10%

B2B Business

- CCL operates on a cost-plus model, where realizations are directly linked to coffee prices. Management has, therefore, guided to focus on absolute EBITDA growth instead.

- The Company has consistently delivered ~15-20% EBITDA growth over the past 3-4 years and expects to maintain this trajectory over the next 3-4 years.

- Apart from coffee price fluctuations, quarterly variations in EBITDA margins are also influenced by changes in product mix, client mix, and pack sizes. For Q1FY26, EBITDA per kg stood at ~Rs 125-135 as per the management (estimated volume was ~11,800-12,700 MT).

- As of Q4FY25, ~60-70% of CCL's customer base comprised long-standing partners. However, due to recent coffee price volatility, most clients have shifted to shorter-term contracts of 3-4 months. Once prices stabilize, a return to longer-term contracts (12 months) is anticipated, which should aid in stabilizing sequential EBITDA margins.

- In Q1FY26, volume growth has been between 10-20% on a YoY basis. Looking ahead, the Company expects volume growth to at ~15-20%, supported by improved end-customer demand driven by lower coffee prices.

B2C Business

- The B2C business reported revenue of ~Rs 1 Bn in Q1FY26. The Company has guided for full-year FY26 revenue of at least Rs 4 Bn, supported by steady consumer demand across categories.

- EBITDA for the B2C segment turned positive in FY24. In FY25, the segment delivered EBITDA margins of 4-5%, with an outlook of 5-10% in FY26. Management noted that incremental revenue is being added at margin levels comparable to the B2B business, aiding overall profitability.

- The Company will expand its B2C presence by targeting local market trends. In India, it will continue to grow the Continental brand, whereas in Western markets, it will lean towards more premium offerings such as "Percol" and "Rocket Fuel." Similarly, it will target the Southeast Asian market through its premix offerings to enter and expand there.

- The UK-based premium coffee brand Percol, acquired by the Company, generated ~Rs 150-160 Mn in revenue in FY25. The Company is targeting ~Rs 300–320 Mn in FY26, reflecting strong growth expectations in international markets.

- To support Percol's expansion in the UK, the Company is awaiting the next retail listing cycle, which follows a fixed timeline. In the interim, it has intensified digital marketing efforts and is leveraging e-commerce platforms such as Amazon to sustain brand visibility and sales momentum.

- Percol was also launched in India as a premium, niche offering. It is currently being sold through online platforms and select modern retail outlets, aligning with its upscale positioning.

- In Q4FY25, the Company implemented targeted cost-efficiency measures to mitigate rising input costs. These included grammage reductions and re-blending in select small-pack SKUs. All revised blends were consumer-tested to ensure no compromise on taste or product experience.

- The Company has also introduced a range of South Indian snacks (Malgudi Snacks) to broaden its B2C portfolio and enhance brand recall. This line follows an asset-light approach, with packaging outsourced to third-party vendors to avoid capex intensity and enable scalability.

Other Updates

- Global coffee prices have fallen by about 30%, mainly due to a strong harvest in Brazil. The next key indicator will be Vietnam's harvest, expected from October to December 2025, which could influence future price trends. The Company's profitability remains largely insulated from such price swings due to its 'sold inventory' model.

- Under this approach, the Company first secures customer orders on a cost-plus basis before purchasing the exact quantity of coffee needed to fulfill them. This coffee is then stored, processed, and blended over roughly two months before delivery. As a result, the Company does not hold excess or uncommitted inventory, keeping its exposure to raw material price volatility minimal

- In Q1 FY26, the Company generated ~Rs 9.06 Bn revenue from exports (~86% of the total revenue).

- The Company exports 10% of its volumes to the US, 30-40% to Europe, including Russia, and 35-40% to Asia. Exposure to Australia remains minimal.

- The imposition of higher US tariffs on coffee imports from Brazil and Vietnam has triggered fresh inquiries from US buyers. Although no confirmed orders have materialized, this presents a potential opportunity to expand more in the US.

- Mexico, the 7th largest coffee supplier to the US as of CY23, still has a 90-day exemption period before tariffs apply, which is delaying immediate trade shifts.

- Existing plants are operating at 100% utilized. New plants commissioned in FY25 are currently running at 10-15% utilization. These are expected to ramp up steadily. On a consolidated basis, overall utilization stands at ~60%.

- Net debt stood at Rs 16.71 Bn as of Q1FY26, down from Rs 18.12 Bn in Q4FY25 and Rs 19.74 Bn in Q3FY25. With no further CAPEX planned, surplus cash flows are being used for debt repayment. Management has guided for net debt to reduce to ~Rs 15 Bn by Q2FY26 , ~Rs 13.5 Bn by Q3FY26 and Rs 12 Bn by Q4FY26.

- The declining coffee prices, if sustained post the Vietnam harvest, will ease working capital requirements further, aiding this deleveraging plan.

- The management believes interest rates have peaked and will begin to decline gradually, with some lag, as the Company reduces its debt.

- Depreciation is also expected to stabilize going forward, following the completion of major CAPEX in Vietnam and India.

- Freeze Dried Coffee (FDC) continues to command a margin premium of ~30% over Spray Dried Coffee (SDC). In the current quarter, FDC has also recorded stronger growth compared to SDC. However, premium SDC blends customized to client needs can, in certain cases, deliver margins comparable to FDC.

- The Company has maintained its FY26 EBITDA growth guidance of 15-20%, to be driven by either volume expansion or improvement in operating margins.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**26,537**	**31,057**	**35,716**	**42,859**	**47,145**
Growth %	28%	17%	15%	20%	10%
Raw Material Expenses	15,520	18,426	21,073	25,073	27,580
Employee Expenses	1,456	1,720	1,786	2,143	2,357
Other Expenses	5,108	5,361	6,165	7,500	8,250
EBITDA	**4,453**	**5,551**	**6,693**	**8,143**	**8,958**
Growth %	11%	25%	21%	22%	10%
Margin%	17%	18%	19%	19%	19%
Depreciation	977	0	1,328	1,496	1,545
EBIT	**3,476**	**5,551**	**5,364**	**6,648**	**7,413**
Growth %	3%	60%	-3%	24%	12%
Margin%	13%	18%	15%	16%	16%
Interest Paid	777	1,128	898	763	709
Other Income & exceptional	63	85	85	85	85
PBT	**2,762**	**4,507**	**4,551**	**5,969**	**6,788**
Tax	262	536	542	710	808
Net Profit	**2,501**	**3,971**	**4,009**	**5,259**	**5,980**
Growth %	-12%	59%	1%	31%	14%
Shares (Mn)	133.0	133.5	133.5	133.5	133.5
EPS	**18.80**	**23.24**	**30.03**	**39.39**	**44.79**

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25E	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	1,698	977	365	864	5,056
Current Investments	0	0	0	0	0
Debtors	4,968	6,903	7,938	9,429	10,372
Inventory	7,884	10,523	11,590	13,790	15,169
Short Term Loans & Advances	1,269	2,214	2,214	2,214	2,214
Other Current Assets	1,620	260	260	260	260
Total Current Assets	17,439	20,876	22,366	26,557	33,070
Net Block & CWIP	17,526	20,721	20,107	19,468	18,866
Long Term Investments	0	0	0	0	0
Other Non-current Assets	423	813	792	771	750
Total Assets	**35,387**	**42,410**	**43,265**	**46,796**	**52,686**
Creditors	997	2,211	2,324	2,863	3,040
Provision	82	381	381	381	381
Short Term Borrowings	10,110	10,666	9,166	8,166	8,166
Other Current Liabilities	1,611	3,108	3,108	3,108	3,108
Total Current Liabilities	12,800	16,367	14,980	14,519	14,696
Long Term Debt	5,186	5,563	4,063	3,063	3,063
Deferred Tax Liabilities	620	742	742	742	742
Other Long Term Liabilities	43	65	65	65	65
Total Non Current Liabilities	5,849	6,371	4,871	3,871	3,871
Paid-up Capital	266	267	267	267	267
Reserves & Surplus	16,472	19,405	23,148	28,140	33,853
Shareholders' Equity	16,738	19,672	23,415	28,407	34,120
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**35,387**	**42,410**	**43,265**	**46,796**	**52,686**

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	2,762	4,507	4,551	5,969	6,788
Adjustments	1,677	1,909	2,142	2,174	2,169
Change in Working Capital	-3,596	-2,283	-1,990	-3,152	-2,145
Total Tax Paid	-290	-253	-542	-710	-808
Cash flow from operating Activities	**554**	**3,882**	**4,161**	**4,281**	**6,005**
Net Capital Expenditure	-5,133	-4,180	-714	-857	-943
Change in investments	-9	0	0	0	0
Other investing activities	5	20	106	106	106
Cash flow from investing activities	**-5,136**	**-4,159**	**-609**	**-752**	**-837**
Equity raised / (repaid)	0	1	0	0	0
Debt raised / (repaid)	7,047	1,918	-3,000	-2,000	0
Dividend (incl. tax)	-665	-267	-267	-267	-267
Other financing activities	-797	-1,122	-898	-763	-709
Cash flow from financing activities	**5,585**	**530**	**-4,165**	**-3,030**	**-976**
Net Change in cash	1,003	252	-612	499	4,192

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	19	23	30	39	45
Growth %	-12%	24%	29%	31%	14%
Book Value Per Share	126	147	175	213	256
Return Ratios					
Return on Assets (%)	8%	8%	9%	12%	12%
Return on Equity (%)	16%	17%	19%	20%	19%
Return on Capital Employed (%)	11%	12%	13%	16%	18%
Turnover Ratios					
Asset Turnover (x)	0.9	0.8	0.8	1.0	0.9
Sales / Gross Block (x)	1.6	1.6	1.5	1.6	1.7
Working Capital / Sales (%)	17%	15%	15%	18%	27%
Receivable Days	65	70	76	74	77
Inventory Days	161	182	192	185	192
Payable Days	18	28	37	35	37
Working Capital Days	207	224	230	224	231
Liquidity Ratios					
Current Ratio (x)	1.4	1.3	1.4	1.6	1.9
Interest Coverage Ratio (x)	4.6	4.1	6.1	8.8	10.6
Total Debt to Equity	1.0	0.9	0.6	0.4	0.3
Net Debt to Equity	0.9	0.9	0.5	0.4	0.2
Valuation					
PE (x)	31.3	37.1	28.7	21.9	19.3
Earnings Yield (%)	3%	3%	3%	5%	5%
Price to Sales (x)	3.0	3.7	3.2	2.7	2.4
Price to Book (x)	4.7	5.9	4.9	4.1	3.4
EV/EBITDA (x)	20.9	23.8	19.8	16.3	14.8
EV/Sales (x)	3.5	4.3	3.7	3.1	2.8

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
9th September 2024	**BUY**	**760**	**+61%**
11th November 2024	**BUY**	**692**	**+76%**
7th February 2025	**BUY**	**650**	**+76%**
7th May 2025	**BUY**	**669**	**+69%**
8th August 2025	**BUY**	**864**	**+39%**

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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