

## CCL Products (India) Ltd.

7<sup>th</sup> February 2025

### Branded business performs well; Volumes disappoint

In Q3 FY25, CCL Products (India) Ltd (CCL) delivered a revenue growth of 14% on a YoY basis, on the back of growth in B2B (~10% on a YoY basis) and strong growth in B2C (+64% on a YOY basis) segments. Further, overall volume growth remained muted at 3-4% YoY this quarter and the management held their long-term volume growth guidance of ~15%. Management has guided for Rs. 3 Bn revenue from B2C business in FY25. EBITDA margin declined by 29 bps on a YoY basis, impacted by elevated coffee prices.

#### Major Capacity Expansion Completed

Over the past two years, CCL has undertaken a major capacity expansion initiative and has increased its production capacity by 80%+, from 38,500 TPA in FY22 to 71,000 TPA in FY24. Further, The 6,000 TPA FDC facility in Vietnam, initially set to start by Q3 FY25, is now expected to begin production by Q4 FY25. With this addition, the Company has no immediate expansion plans, as current capacity will suffice for the next 3-4 years.

#### B2C (Branded) Business Performing Well

During the quarter, the B2C segment grew by ~64% on a YoY basis, much higher than industry growth, essentially gaining market share. The management has maintained its guidance of Rs. 3 Bn revenue in FY25 from the B2C segment. Further, they are focused on improving their distribution network by expanding their footprint in general trade outlets, modern trade stores, tea shops, and quick commerce.

#### Coffee Prices Remain Elevated

Vietnam's coffee harvest has begun, but prices remain elevated. Similarly, India's crop has started, yet prices continue to follow the global upward trend. Any potential price softening is unlikely before Brazil's next harvest, expected by May-June 2025. For now, coffee prices remain high across markets.

#### 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% YoY in the next three years. Further, we anticipate improved EBITDA margins as the volume contribution of freeze-dried, branded business, and smaller packs increases in the volume mix. In light of these factors we maintain our BUY rating on CCL. We ascribe EV/EBITDA of 21x on FY27E EBITDA, suggesting an upside of ~76% with a target price of Rs. 1,146.

**BUY**

CMP Rs. 650

TARGET Rs. 1,146 (+76%)

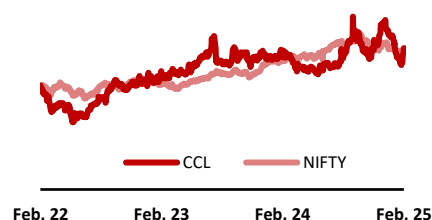
#### Company Data

Bloomberg Code	CCLP IN
MCAP (Rs. Mn)	86,650
O/S Shares (Mn)	134
52w High/Low	854 / 551
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	246

#### Shareholding Pattern %

	Dec 24	Sep 24	Jun 24
Promoters	46.1	46.1	46.3
FIIIs	10.2	9.8	8.1
DIIIs	21.0	20.6	21.7
Non-Institutional	22.7	23.6	23.9

#### CCL vs Nifty



Source: Keynote Capitals Ltd.

#### Key Financial Data

(Rs Mn)	FY24	FY25E	FY26E
Revenue	26,537	30,252	34,485
EBITDA	4,453	5,294	6,276
Net Profit	2,501	2,755	3,475
Total Assets	35,387	43,117	44,413
ROCE (%)	11%	11%	12%
ROE (%)	16%	15%	17%

Source: Company, Keynote Capitals Ltd.

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Q3 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9MFY25	9MFY24	Change % (Y-o-Y)	FY24
Revenue	7,584	6,645	14%	7,382	2.7%	22,699	19,270	18%	26,537
COGS	4,540	3,909	16%	4,446	2.1%	13,775	11,380	21%	15,520
Gross Profit	3,044	2,736	11%	2,936	3.7%	8,924	7,890	13%	11,017
<b>Gross Profit %</b>	<b>40%</b>	<b>41%</b>	<b>-104 Bps</b>	<b>40%</b>	<b>37 Bps</b>	<b>39%</b>	<b>41%</b>	<b>-163 Bps</b>	<b>42%</b>
Employee Cost	442	359	23%	403	10%	1229	993	24%	1456
Other Opex	1,358	1,268	7%	1,162	17%	3,778	3,625	4%	5,108
EBITDA	1,245	1,109	12%	1,371	-9.2%	3,918	3,272	20%	4,453
<b>EBITDA %</b>	<b>16%</b>	<b>17%</b>	<b>-29 Bps</b>	<b>19%</b>	<b>-216 Bps</b>	<b>17%</b>	<b>17%</b>	<b>28 Bps</b>	<b>17%</b>
Depreciation	248	222	12%	237	5%	715	671	7%	977
EBIT	997	888	12%	1,134	-12%	3,203	2,600	23%	3,476
<b>EBIT %</b>	<b>13%</b>	<b>13%</b>	<b>-22 Bps</b>	<b>15%</b>	<b>-222 Bps</b>	<b>14%</b>	<b>13%</b>	<b>62 Bps</b>	<b>13%</b>
Finance Cost	305	232	32%	266	15%	786	564	39%	777
Other Income	28	11	145%	5	409%	46	22	111%	63
PBT	719	667	8%	873	-18%	2,464	2,058	20%	2,762
Tax	88	34	159%	134	-34%	379	210	81%	262
PAT	630	633	0%	740	-15%	2,085	1,849	13%	2,501
<b>EPS</b>	<b>4.73</b>	<b>4.75</b>		<b>5.54</b>		<b>15.6</b>	<b>13.9</b>		<b>18.8</b>

Segment Highlights (Rs. Mn)

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
<b>Revenue</b>									
B2B	6,684	6,095	10%	6,682	0%	20,499	17,820	15%	24,437
B2C	900	550	64%	700	29%	2,200	1,450	52%	2,100
<b>Revenue Mix %</b>									
B2B	88%	92%	-359 Bps	91%	-238 Bps	90%	92%	-217 Bps	92%
B2C	12%	8%	359 Bps	9%	238 Bps	10%	8%	217 Bps	8%

## Q3 FY25 Conference Call Takeaways

### B2B Business

- CCL currently holds a 7-8% share in the global B2B coffee market, with significant growth potential. The Company aims to capture market share by leveraging the shift in traditionally tea-dominant economies like China and India towards coffee consumption. Additionally, CCL is expanding into new geographies such as South America and Southeast Asia, focusing on strategies like product innovation and strengthening its presence in the specialty coffee segment.

### B2C Business

- Company reported Rs. 1.30 Bn in domestic revenue this quarter, with ~Rs. 0.9 Bn (70%) coming from its branded business, which holds a market share of ~3-4% in India.
- Over the past 12–18 months, the Company has implemented price hikes of 30–40% and anticipates an additional 10–15% increase, contingent on market dynamics and competitor actions. In B2C business, CCL follows price hikes of market leaders. In Low Unit Packets (LUP), a price hike is difficult.
- CCL has reduced its B2C sales dependence on southern markets from 80-85% 2 years back to ~65-70% by expanding into non-southern regions. To penetrate these markets, the Company is rapidly growing its distribution network, focusing on quick commerce, e-commerce, and modern trade. Continental is now the third-largest player in quick commerce and is performing well in modern trade channels.
- In B2C, 50-60% of sales come from general trade, 20-25% from modern trade, and 20-25% from quick commerce.
- The Continental brand is present in ~1,20,000 general trade outlets, ~3,500 modern trade outlets, and ~90% of dark stores in quick commerce.
- In Q2FY25, Company launched 3 quick-service outlets (2 kiosks and 1 café) in Hyderabad as part of its B2C segment. The Company is currently focusing on building a proof of concept and will evaluate its performance over few months before deciding on expansion plans or scaling strategies.
- Management maintains its branded business revenue target of Rs. 3 Bn, as per earlier guidance.

### Other Updates

- Vietnam's coffee harvest has begun, but prices remain elevated. Similarly, India's crop has started, yet prices remain elevated, following global trends. Any potential softening will depend on Brazil's crop, expected by May-June 2025. For now, coffee prices remain heightened.
- The 6,000 TPA freeze-dried coffee (FDC) capacity in Vietnam, initially expected to start this quarter, is now scheduled to commence production by the end of Q4 FY25.

## CCL Products (India) Ltd | Quarterly Update

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- Q3 FY25 volume growth was weak at 3-4%, primarily due to heightened coffee prices. This price surge has made transactional clients, such as traders, cautious about committing to long-term contracts, adopting a wait-and-watch approach for correction of coffee prices instead. However, in the long term, the company targets ~15% volume growth.
- At present, working capital debt stands at Rs. 12 Bn due to high coffee prices, with long-term debt at ~ Rs. 7.9-8 Bn, bringing total debt to ~ Rs. 20 Bn. The group's interest rate is ~5.25%, well below market levels, reflecting efforts to maintain low financing costs.
- Management has guided peak debt of Rs. 2.2 Bn, followed by annual repayments of Rs. 1.5-2 Bn.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	20,712	26,537	30,252	34,790	40,009
Growth %		28%	14%	15%	15%
Raw Material Expenses	11,296	15,520	18,151	20,526	23,205
Employee Expenses	1,135	1,456	1,664	1,740	2,000
Other Expenses	4,283	5,108	5,143	6,193	6,881
<b>EBITDA</b>	<b>3,999</b>	<b>4,453</b>	<b>5,294</b>	<b>6,332</b>	<b>7,922</b>
Growth %		11%	19%	20%	25%
Margin%	19%	17%	18%	18%	20%
Depreciation	637	977	1,018	1,346	1,418
<b>EBIT</b>	<b>3,361</b>	<b>3,476</b>	<b>4,277</b>	<b>4,985</b>	<b>6,503</b>
Growth %		3%	23%	17%	30%
Margin%	16%	13%	14%	14%	16%
Interest Paid	344	777	1,091	1,168	1,087
Other Income & exceptional	33	63	56	56	56
<b>PBT</b>	<b>3,050</b>	<b>2,762</b>	<b>3,241</b>	<b>3,873</b>	<b>5,472</b>
Tax	210	262	486	349	492
<b>Net Profit</b>	<b>2,840</b>	<b>2,501</b>	<b>2,755</b>	<b>3,525</b>	<b>4,980</b>
Growth %		-12%	10%	28%	41%
Shares (Mn)	133.0	133.0	133.0	133.0	133.0
<b>EPS</b>	<b>21.35</b>	<b>18.80</b>	<b>20.71</b>	<b>26.50</b>	<b>37.43</b>

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	834	1,698	4,638	3,876	4,229
Current Investments	0	0	0	0	0
Debtors	4,414	4,968	5,748	6,610	7,602
Inventory	5,783	7,884	10,891	12,316	13,923
Short Term Loans & Advances	1,302	1,269	1,269	1,269	1,269
Other Current Assets	147	1,620	1,620	1,620	1,620
Total Current Assets	12,480	17,439	24,165	25,690	28,642
Net Block & CWIP	13,110	17,526	18,535	18,406	18,388
Long Term Investments	0	0	0	0	0
Other Non-current Assets	388	423	418	413	408
<b>Total Assets</b>	<b>25,978</b>	<b>35,387</b>	<b>43,117</b>	<b>44,509</b>	<b>47,438</b>
Creditors	738	997	846	878	992
Provision	50	82	82	82	82
Short Term Borrowings	6,367	10,110	10,110	10,110	10,110
Other Current Liabilities	1,203	1,611	1,611	1,611	1,611
Total Current Liabilities	8,358	12,800	12,649	12,681	12,795
Long Term Debt	2,008	5,186	10,978	9,478	7,978
Deferred Tax Liabilities	588	620	620	620	620
Other Long Term Liabilities	50	43	43	43	43
Total Non Current Liabilities	2,647	5,849	11,641	10,141	8,641
Paid-up Capital	266	266	266	266	266
Reserves & Surplus	14,707	16,472	18,562	21,421	25,736
Shareholders' Equity	14,973	16,738	18,828	21,688	26,002
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>25,978</b>	<b>35,387</b>	<b>43,117</b>	<b>44,509</b>	<b>47,438</b>

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
9 <sup>th</sup> September 2024	BUY	760	+61%
11 <sup>th</sup> November 2024	BUY	692	+76%
7 <sup>th</sup> February 2025	BUY	650	+76%

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	3,050	2,762	3,241	3,873	5,472
Adjustments	907	1,677	2,053	2,459	2,450
Change in Working Capital	-1,874	-3,596	-3,937	-2,255	-2,484
Total Tax Paid	-350	-290	-486	-349	-492
<b>Cash flow from operating Activities</b>	<b>1,733</b>	<b>554</b>	<b>871</b>	<b>3,728</b>	<b>4,945</b>
Net Capital Expenditure	-3,323	-5,133	-2,027	-1,218	-1,400
Change in investments	0	-9	0	0	0
Other investing activities	1	5	61	61	61
<b>Cash flow from investing activities</b>	<b>-3,321</b>	<b>-5,136</b>	<b>-1,966</b>	<b>-1,157</b>	<b>-1,339</b>
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	2,653	7,047	5,792	-1,500	-1,500
Dividend (incl. tax)	-665	-665	-665	-665	-665
Other financing activities	-352	-797	-1,091	-1,168	-1,087
<b>Cash flow from financing activities</b>	<b>1,636</b>	<b>5,585</b>	<b>4,035</b>	<b>-3,333</b>	<b>-3,252</b>
Net Change in cash	48	1,003	2,940	-762	353

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
<b>Per Share Data</b>					
EPS	21	19	21	26	37
Growth %		-12%	10%	28%	41%
Book Value Per Share	113	126	142	163	195
<b>Return Ratios</b>					
Return on Assets (%)	12%	8%	7%	8%	11%
Return on Equity (%)	21%	16%	15%	17%	21%
Return on Capital Employed (%)	14%	11%	11%	12%	14%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.9	0.9	0.8	0.8	0.9
Sales / Gross Block (x)	1.5	1.6	1.5	1.4	1.6
Working Capital / Sales (%)	19%	17%	27%	35%	36%
Receivable Days	67	65	65	65	65
Inventory Days	177	161	189	206	206
Payable Days	18	18	16	14	14
Working Capital Days	226	207	238	257	257
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.5	1.4	1.9	2.0	2.2
Interest Coverage Ratio (x)	9.9	4.6	4.0	4.3	6.0
Total Debt to Equity	0.6	1.0	1.1	0.9	0.7
Net Debt to Equity	0.6	0.9	0.9	0.7	0.5
<b>Valuation</b>					
PE (x)	26.6	31.3	31.3	24.5	17.3
Earnings Yield (%)	4%	3%	3%	4%	6%
Price to Sales (x)	3.6	3.0	2.9	2.5	2.2
Price to Book (x)	5.0	4.7	4.6	4.0	3.3
EV/EBITDA (x)	21.0	20.9	17.5	14.6	11.7
EV/Sales (x)	4.0	3.5	3.1	2.7	2.3

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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