# CCL Products (India) Ltd.

10th November 2025

## EBITDA Performance Remains Robust

**In Q2FY26, CCL Products (India) Ltd (CCL) delivered a revenue growth of ~53% on a YoY basis, on the back of strong growth in both B2B (~52% on a YoY basis) and in B2C (+57% on a YoY basis) segments. B2C segment achieved a topline of Rs. 1.1 Bn, representing ~10% of overall revenue in Q2FY26. In Q2FY26, EBITDA grew by ~44% on a YoY basis, much above management stated guidance of 15-20% growth. However, we expect this growth to normalize as the Company is entering into shorter-term contracts, which may result in increased EBITDA volatility. In Q2FY26, the blended capacity of ~77,000 MTPA was utilized at ~65%, while the new Freeze-Dried Coffee (FDC) plant in Vietnam, with a capacity of ~6,000 MTPA, was utilized at 15-20%.**

### B2C (Branded) business segment continues to gain market share

During the quarter, the B2C segment grew by ~57% on a YoY basis, continuing to gain market share. As of Q2FY26, the Company holds double-digit market share in the B2C segment in India across e-commerce and modern trade outlets, and is now the 2nd largest B2C brand in southern states like Telangana and Andhra Pradesh.

The Company plans to double its retail distribution network to ~260,000-280,000 outlets in the next 3 years. The B2C business posted ~5-6% EBITDA margins in Q2FY26, which management expects to sustain as it reinvests in new category initiatives.

### Coffee prices remain volatile

Coffee prices have surged back to All Time High (ATH) levels after softening in July 2025. The Arabica and Robusta coffee prices have diverged ahead of Vietnam's coffee harvest, with the management expecting more clarity on pricing in Q3FY26. While the Company's profitability and volumes are largely insulated from coffee price volatility, it benefits more when prices stabilize, as clients become more confident in long-term contracts, providing steady demand, predictable cash flows, and operational visibility.

### Debt repayment continues ahead of schedule

The Company completed its final phase of capacity expansion in Q4FY25, reaching 77,000 TPA as of Q2FY26. With no further expansion plans, surplus operational cash flows are being directed towards debt repayment.

Net debt has reduced from Rs 18.1 Bn in Q4FY25 to Rs 12.4 Bn in Q2FY26, ahead of their target net debt of Rs 13.5 Bn in Q3FY26 and ~Rs 12 Bn by Q4FY26. However, management remains aligned with its previous guidance and, given uncertainty in Vietnam, aims to hold onto additional cash balances.

### 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 ~20% with a target price of Rs. 1,284.

## BUY

CMP Rs. 1,072

TARGET Rs. 1,284 (+20%)

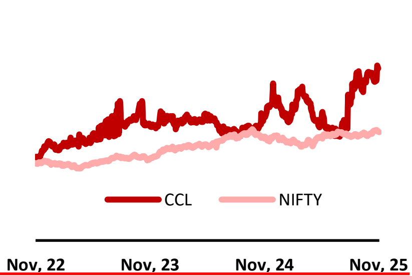
### Company Data

| ` | CCLP IN |
|---|---|
| MCAP (Rs. Mn) | 143,200 |
| O/S Shares (Mn) | 134 |
| 52w High/Low | 1072 / 475 |
| Face Value (in Rs.) | 2 |
| Liquidity (3M) (Rs. Mn) | 365 |

### Shareholding Pattern %

| | Sep 25 | Jun 25 | Mar 25 |
|---|---|---|---|
| Promoters | 46.1 | 46.1 | 46.1 |
| FIIs | 10.5 | 10.7 | 10.2 |
| DIIs | 21.8 | 21.2 | 20.9 |
| Non-Institutional | 21.6 | 21.8 | 22.9 |

### CCL vs Nifty




*Source: Keynote Capitals Ltd.*

### Key Financial Data

| (Rs Mn) | FY25 | FY26E | FY27E |
|---|---|---|---|
| Revenue | 31,057 | 38,083 | 45,699 |
| EBITDA | 5,551 | 7,136 | 8,683 |
| Net Profit | 3,103 | 4,399 | 5,731 |
| Total Assets | 42,410 | 43,882 | 47,847 |
| ROCE (%) | 12% | 14% | 17% |
| ROE (%) | 17% | 20% | 22% |

*Source: Company, Keynote Capitals Ltd.*

**Manish Choraghe,** *Research Analyst*
*manish.c@keynotecapitals.net*

## Q2 FY26 Result Update

### Result Highlights (Rs. Mn)

| Particulars | Q2FY26 | Q2FY25 | *Change % (Y-o-Y)* | Q1FY26 | *Change % (Q-o-Q)* | H1FY26 | H1FY25 | *Change % (Y-o-Y)* | FY25 |
|---|---|---|---|---|---|---|---|---|---|
| Revenue | 11,267 | 7,382 | *53%* | 10,556 | *6.7%* | 21,824 | 15,115 | *44%* | 31,057 |
| COGS | 7,376 | 4,446 | *66%* | 7,111 | *3.7%* | 14,487 | 9,235 | *57%* | 18,426 |
| Gross Profit | 3,891 | 2,936 | *33%* | 3,445 | *13.0%* | 7,337 | 5,880 | *25%* | 12,632 |
| ***Gross Profit %*** | **35%** | **40%** | ***-524 Bps*** | **33%** | ***190 Bps*** | **34%** | **39%** | ***-528 Bps*** | **41%** |
| Employee Cost | 473 | 403 | *17%* | 418 | *13%* | 891 | 787 | *13%* | 1,720 |
| Other Opex | 1,447 | 1,162 | *25%* | 1,436 | *1%* | 2,884 | 2,419 | *19%* | 5,361 |
| EBITDA | 1,971 | 1,371 | *44%* | 1,590 | *24.0%* | 3,562 | 2,674 | *33%* | 5,551 |
| ***EBITDA %*** | ***17%*** | ***19%*** | ***-107 Bps*** | ***15%*** | ***243 Bps*** | ***16%*** | ***18%*** | ***-137 Bps*** | ***18%*** |
| Depreciation | 389 | 237 | *64%* | 336 | *16%* | 724 | 467 | *55%* | 985 |
| EBIT | 1,582 | 1,134 | *40%* | 1,255 | *26%* | 2,837 | 2,207 | *29%* | 4,566 |
| ***EBIT %*** | ***14%*** | ***15%*** | ***-131 Bps*** | ***12%*** | ***216 Bps*** | ***13%*** | ***15%*** | ***-160 Bps*** | ***15%*** |
| Finance Cost | 326 | 266 | *23%* | 337 | *-3%* | 663 | 480 | *38%* | 1,128 |
| Other Income | 15 | 5 | *173%* | 24 | *-38%* | 39 | 19 | *107%* | 85 |
| PBT | 1,271 | 873 | *46%* | 942 | *35%* | 2,213 | 1,745 | *27%* | 3,523 |
| Tax | 262 | 134 | *96%* | 217 | *21%* | 480 | 291 | *65%* | 419 |
| **PAT** | **1,009** | **740** | ***36%*** | **724** | ***39%*** | **1,733** | **1,454** | ***19%*** | **3,103** |
| ***EPS*** | ***7.56*** | ***5.54*** | | ***5.44*** | | ***13.00*** | ***10.90*** | | ***23.26*** |

### Segment Highlights (Rs. Mn)

| Particulars | Q2FY26 | Q2FY25 | *Change % (Y-o-Y)* | Q1FY26 | *Change % (Q-o-Q)* | H1FY26 | H1FY25 | *Change % (Y-o-Y)* | FY25 |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | | |
| B2B | 10,167 | 6,682 | *52%* | 9,556 | *6%* | 19,724 | 13,765 | *43%* | 28,057 |
| B2C | 1,100 | 700 | *57%* | 1,000 | *10%* | 2,100 | 1,350 | *56%* | 3,000 |
| | | | | | | | | | |
| **Revenue Mix %** | | | | | | | | | |
| B2B | 90% | 91% | *-28 Bps* | 91% | *-29 Bps* | 90% | 91% | *-69 Bps* | 90% |
| B2C | 10% | 9% | *28 Bps* | 9% | *29 Bps* | 10% | 9% | *69 Bps* | 10% |

*Source: Company, Keynote Capitals Ltd.*

## Q2FY26 Conference Call takeaway

### B2B Business

– The B2B business reported Rs 19.7 Bn revenue in H1FY26, with domestic clients contributing Rs 1.0 Bn.

– Q2FY26 EBITDA per kg is estimated by management at Rs 130-132 (up Rs 10-12 from ~Rs 120 in Q1FY26), driven by FDC mix improvement, domestic small pack contribution, and operational efficiencies.

– Amid elevated coffee prices and persistent volatility, the Company adopted a strategy of entering shorter-duration contracts of 3-4 months with clients. Management also advised customers to prefer shorter tenures to avoid locking into high-priced contracts that could become unfavorable if global prices soften.

– Although the margin difference between short and long-tenure contracts remain limited, longer-term agreements enhance demand visibility and enable better alignment of production, procurement, and logistics. This in turn supports steadier EBITDA performance and improved working capital efficiency.

– In Q2FY26, volume growth has been ~20% on a YoY basis for the B2B business. Looking ahead, the Company remains firm on their volume growth guidance of ~15-20%.

### B2C Business

– The B2C business reported revenue of ~Rs. 1.1 Bn in Q2FY26. The Company has guided for full-year FY26 revenue of ~Rs 4.2-4.3 Bn, supported by steady consumer demand across categories.

– The EBITDA margins for B2C Business stood at 5-6% in Q2FY26 and the management expects this number to persist in near term as they reinvest the earnings back for higher growth in form of Sales and Marketing.

– The Company has been actively gaining market share from the No.1 and No.2 instant coffee brands in India. Its channel shares in e-commerce and modern trade outlets remain stronger than its overall market share, with double-digit market share as of Q2FY26.

– The Company aims to continue this growth trajectory and is now the #2 instant coffee brand in Andhra Pradesh and Telangana, displacing a large multinational brand.

– The Company plans to double its retail distribution network from the current reach of 130,000-140,000 outlets to ~260,000-280,000 over the next 3 years.

– For international brands such as Percol, the Company believes the category requires higher investment due to its competitive intensity. Management expects this investment to deliver 30-40% growth in volumes.

– In H1FY26, the B2C business grew by ~56% YoY, with 30-40% of the growth attributed to higher volumes and the balance to price increases. In Q2FY26, B2C business volumes grew 25-30% YoY

- The Company does not expect any new product launches in the near term. Its current focus is on consolidating and optimizing the existing portfolio. Over time, the Company aims to evolve into a broader FMCG player rather than remaining limited to a coffee-focused business.

**General highlights**

- Global coffee prices have again reached All Time High (ATH) levels compared to July 2025. The Company has received mixed reports regarding the upcoming coffee harvest in Vietnam, with some indications of a favorable season and others citing flooding in certain regions that could negatively impact yields.

- The Arabica and Robusta coffee price trends have diverged this quarter. Management stated that this is primarily due to speculative activity in the market. More clarity is expected by December 2025, coinciding with Vietnam's peak harvest period, which should help normalize price movements.

- Following the imposition of higher US tariffs on Indian exports, the Company has shifted its US shipments from India to Vietnam. The impact of these tariffs is expected to be marginal, as the US contributes only ~10% of total export revenue.

- Existing plants are operating at full capacity. New plants commissioned in FY25 are currently running at 15-20% utilization and are expected to ramp up steadily. Management has guided for full ramp-up within the next 3-4 years, with utilization at the new plant rising by ~30% every year. On a consolidated basis, overall utilization stands at ~65%.

- The Company has made an investment of Rs 121.2 Mn in Mukkonda Renewables Pvt. Ltd., acquiring a 26% stake that allows access to 10 MW of renewable wind and solar energy. This investment is expected to meet 50-60% of the Company's energy requirement once completed. The project has a completion timeline of 12-18 months, with a hybrid structure under which partial energy supply will commence after 12 months, followed by the full 10 MW after 18 months.

- Power and fuel form a minor cost component for the Company, and hence the project will not have a material impact on margins. The project is expected to have a payback period of 2-3 years.

- Gross debt and net debt stood at ~Rs 15.9 Bn and Rs 12.4 Bn respectively as of Q2FY26, compared to ~Rs 18.1 Bn and Rs 17.2 Bn respectively in Q4FY25.

- Management has remained firm on its net debt guidance of ~Rs 13.5 Bn by Q3FY26 and Rs 12 Bn by Q4FY26, despite running ahead of schedule. However, they remain cautious due to uncertainty around Vietnam's crop yield, which may require higher working capital.

- Management believes interest rates have peaked and are likely to decline gradually, although with a lag, as the Company had capitalized higher interest rates in FY25.

- The Company has strengthened its working capital position by optimizing receivables through early payment realizations, offering discounts for advance settlements, and renegotiating credit terms to shorten the payment cycle.

- On the inventory front, better utilization of existing stock during the current quarter compared to the previous period supported working capital efficiency. Lower coffee prices also contributed to reduced inventory levels, although this benefit may not persist going forward.

- Depreciation expenses have peaked, and with no new CAPEX planned in the near term, no significant change is expected in depreciation levels.

- The Company's blended tax rate depends on the relative share of exports originating from India and Vietnam, as each jurisdiction follows distinct corporate tax regimes and export incentives. On a normalized basis, management expects the effective tax rate to be ~17%.

- If current coffee prices sustain, management expects Q4FY26 revenue to be ~Rs 13-14 Bn and full-year FY26 revenue to be ~Rs 40 Bn.

- The Company delivered ~33% EBITDA growth on a YoY basis in H1FY26, ahead of its full-year FY26 EBITDA growth target of 15-20%. Management continues to maintain its earlier guidance and expects to deliver ~20% EBITDA growth for FY26.

# Financial Statement Analysis

### Income Statement

| Y/E Mar, Rs. Mn | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Net Sales** | **26,537** | **31,057** | **38,083** | **45,699** | **50,269** |
| Growth % | | 17% | 23% | 20% | 10% |
| Raw Material Expenses | 15,520 | 18,426 | 22,469 | 26,734 | 29,407 |
| Employee Expenses | 1,456 | 1,720 | 1,904 | 2,285 | 2,513 |
| Other Expenses | 5,108 | 5,361 | 6,574 | 7,997 | 8,797 |
| **EBITDA** | **4,453** | **5,551** | **7,136** | **8,683** | **9,551** |
| Growth % | 11% | 25% | 29% | 22% | 10% |
| Margin% | 17% | 18% | 18.7% | 19% | 19% |
| Depreciation | 977 | 985 | 1,330 | 1,500 | 1,553 |
| **EBIT** | **3,476** | **4,566** | **5,806** | **7,183** | **7,999** |
| Growth % | | 31% | 27% | 24% | 11% |
| Margin% | 13% | 15% | 15% | 16% | 16% |
| Interest Paid | 777 | 1,128 | 898 | 763 | 709 |
| Other Income & exceptional | 63 | 85 | 85 | 85 | 85 |
| **PBT** | **2,762** | **3,523** | **4,993** | **6,505** | **7,374** |
| Tax | 262 | 419 | 594 | 774 | 878 |
| **Net Profit** | **2,501** | **3,103** | **4,399** | **5,731** | **6,497** |
| Growth % | | 24% | 42% | 30% | 13% |
| Shares (Mn) | 133.0 | 133.5 | 133.5 | 133.5 | 133.5 |
| **EPS** | **18.80** | **23.24** | **32.94** | **42.92** | **48.66** |

### Balance Sheet

| Y/E Mar, Rs. Mn | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Cash, Cash equivalents & Bank | 1,698 | 977 | -358 | 278 | 4,789 |
| Current Investments | 0 | 0 | 0 | 0 | 0 |
| Debtors | 4,968 | 6,903 | 8,464 | 10,054 | 11,059 |
| Inventory | 7,884 | 10,523 | 12,358 | 14,704 | 16,174 |
| 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 | 22,937 | 27,509 | 34,496 |
| Net Block & CWIP | 17,526 | 20,721 | 20,153 | 19,567 | 19,020 |
| Long Term Investments | 0 | 0 | 0 | 0 | 0 |
| Other Non-current Assets | 423 | 813 | 792 | 771 | 750 |
| **Total Assets** | **35,387** | **42,410** | **43,882** | **47,847** | **54,265** |
| | | | | | |
| Creditors | 997 | 2,211 | 2,552 | 3,053 | 3,242 |
| 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 | 15,207 | 14,708 | 14,897 |
| 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 | 23,537 | 29,001 | 35,231 |
| Shareholders' Equity | 16,738 | 19,672 | 23,804 | 29,268 | 35,498 |
| Non Controlling Interest | 0 | 0 | 0 | 0 | 0 |
| **Total Equity & Liabilities** | **35,387** | **42,410** | **43,882** | **47,847** | **54,265** |

### Cash Flow

| Y/E Mar, Rs. Mn | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Pre-tax profit | 2,762 | 3,523 | 4,993 | 6,505 | 7,374 |
| Adjustments | 1,677 | 1,909 | 2,143 | 2,178 | 2,177 |
| Change in Working Capital | -3,596 | -2,283 | -3,057 | -3,434 | -2,287 |
| Total Tax Paid | -290 | -253 | -594 | -774 | -878 |
| **Cash flow from operating Activities** | **554** | **2,897** | **3,486** | **4,475** | **6,387** |
| Net Capital Expenditure | -5,133 | -4,180 | -762 | -914 | -1,005 |
| 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** | **-656** | **-808** | **-900** |
| 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 | -732 | -1,335 | 636 | 4,511 |

### Valuation Ratios

| | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Per Share Data** | | | | | |
| EPS | 19 | 23 | 33 | 43 | 49 |
| Growth % | | 24% | 42% | 30% | 13% |
| Book Value Per Share | 126 | 147 | 178 | 219 | 266 |
| **Return Ratios** | | | | | |
| Return on Assets (%) | 8% | 8% | 10% | 12% | 13% |
| Return on Equity (%) | 16% | 17% | 20% | 22% | 20% |
| Return on Capital Employed (%) | 11% | 12% | 14% | 17% | 19% |
| **Turnover Ratios** | | | | | |
| Asset Turnover (x) | 0.9 | 0.8 | 0.9 | 1.0 | 1.0 |
| Sales / Gross Block (x) | 1.6 | 1.6 | 1.6 | 1.7 | 1.8 |
| Working Capital / Sales (%) | 17% | 15% | 16% | 22% | 32% |
| Receivable Days | 65 | 70 | 74 | 74 | 77 |
| Inventory Days | 161 | 182 | 186 | 185 | 192 |
| Payable Days | 18 | 28 | 36 | 35 | 37 |
| Working Capital Days | 207 | 224 | 224 | 224 | 231 |
| **Liquidity Ratios** | | | | | |
| Current Ratio (x) | 1.4 | 1.3 | 1.5 | 1.9 | 2.3 |
| Interest Coverage Ratio (x) | 4.6 | 4.1 | 6.6 | 9.5 | 11.4 |
| Total Debt to Equity | 1.0 | 0.9 | 0.6 | 0.4 | 0.3 |
| Net Debt to Equity | 0.9 | 0.9 | 0.6 | 0.4 | 0.2 |
| **Valuation** | | | | | |
| PE (x) | 31.3 | 46.1 | 32.5 | 25.0 | 22.0 |
| Earnings Yield (%) | 3% | 2% | 3% | 4% | 5% |
| Price to Sales (x) | 3.0 | 4.4 | 3.6 | 3.0 | 2.7 |
| Price to Book (x) | 4.7 | 7.0 | 5.8 | 4.7 | 3.9 |
| EV/EBITDA (x) | 20.9 | 27.8 | 21.6 | 17.7 | 16.1 |
| EV/Sales (x) | 3.5 | 5.0 | 4.0 | 3.4 | 3.1 |

*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% |
| 10th November 2025 | BUY | 1,072 | +20% |

## 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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Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

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