

## CCL Products (India) Ltd.

### Robusta coffee harvest delivers robust EBITDA growth

In Q3FY26, CCL Products (India) Ltd (CCL) delivered a revenue growth of ~39% on a YoY basis, with ~20% of the growth driven by volumes and balance driven by value. The Company witnessed strong growth in both B2B (~38% on a YoY basis) and in B2C (+41% on a YoY basis) segments. B2C segment achieved a topline of Rs. 1.2 Bn, representing ~11% of overall revenue in Q3FY26. In Q3FY26, EBITDA grew by ~49% 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 Q3FY26, the blended capacity of ~77,000 MTPA was utilized at ~65%.

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

During the quarter, the B2C segment grew by ~41% on a YoY basis, continuing its trend of gaining market share. As of Q3FY26, the Company holds double-digit market share in the B2C segment in India, particularly in e-commerce and modern trade outlets. The B2C business posted ~5-8% EBITDA margins in Q3FY26, with management deliberately reinvesting profits into marketing and sales efforts to further grow the business.

#### Elevated coffee prices have started to moderate

Global coffee prices rose sharply in Q3FY26 compared to Q2FY26 due to flooding in Vietnam during November–December 2025. However, the Vietnam coffee harvest, which commenced in December 2025, has been better than the previous year. As a result, coffee prices have eased as of February 2026. However, prices have been driven lower as Vietnamese farmers sold their stock ahead of the Lunar New Year Holiday. After the holidays, if farmers hold onto their stock rather than selling immediately could result in tighter supply, which may elevate prices. In addition, Brazil's coffee harvest, which is expected to begin in May 2026, has shown healthy signs with no negative news so far.

#### Debt repayment continues ahead of schedule

The Company completed its final phase of capacity expansion in Q4FY25, reaching 77,000 MTPA as of Q3FY26. With no further expansion plans, surplus operational cash flows are being directed towards debt repayment.

Gross debt and net debt stood at ~Rs. 14.5 Bn and Rs. 12.5 Bn respectively as of Q3FY26, compared to ~Rs. 15.9 Bn and Rs 12.4 Bn respectively in Q2FY26. The Company is on track to reduce its net debt to the target of Rs. 12 Bn by Q4FY26. However, management remains firm with its previous guidance and, considering the uncertainty in Vietnam, plans to retain additional cash balances for greater flexibility.

#### 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 ~26% with a target price of Rs. 1,298.

10<sup>th</sup> February 2026

## BUY

CMP Rs. 1,032

TARGET Rs. 1,298 (+26%)

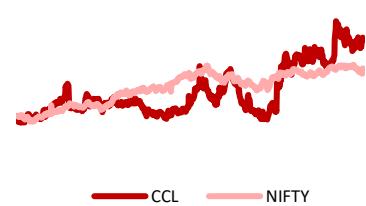
#### Company Data

Bloomberg Code	CCLP IN
MCAP (Rs. Mn)	137,774
O/S Shares (Mn)	134
52w High/Low	1074 / 525
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	515

#### Shareholding Pattern %

	Dec 25	Sep 25	Jun 25
Promoters	46.1	46.1	46.1
FIIs	10.5	10.6	10.6
DILs	21.5	21.8	21.2
Non- Institutional	21.5	22.1	22.1

#### CCL vs Nifty



Feb, 23 Feb, 24 Feb, 25 Feb, 26

Source: Keynote Capitals Ltd.

#### Key Financial Data

(Rs Mn)	FY25	FY26E	FY27E
Revenue	31,057	42,660	51,192
EBITDA	5,551	7,124	8,600
Net Profit	3,103	3,984	5,281
Total Assets	42,410	40,968	44,952
ROCE (%)	12%	14%	17%
ROE (%)	17%	19%	20%

Source: Company, Keynote Capitals Ltd.

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## Q3 FY26 Result Update

## Result Highlights (Rs. Mn)

Particulars	Q3FY26	Q3FY25	Change % (Y-o-Y)	Q2FY26	Change % (Q-o-Q)	9MFY26	9MFY25	Change % (Y-o-Y)	FY25
Revenue	10,506	7,584	39%	11,267	-6.8%	32,329	22,699	42%	31,057
COGS	6,612	4,540	46%	7,376	-10.4%	21,099	13,775	53%	18,426
Gross Profit	3,894	3,044	28%	3,891	0.1%	11,231	8,924	26%	12,632
<b>Gross Profit %</b>	<b>37%</b>	<b>40%</b>	<b>-308 Bps</b>	<b>35%</b>	<b>253 Bps</b>	<b>35%</b>	<b>39%</b>	<b>-458 Bps</b>	<b>41%</b>
Employee Cost	474	442	7%	473	0%	1366	1229	11%	1,720
Other Opex	1,570	1,358	16%	1,447	8%	4,454	3,778	18%	5,361
EBITDA	1,850	1,245	49%	1,971	-6.2%	5,411	3,918	38%	5,551
<b>EBITDA %</b>	<b>18%</b>	<b>16%</b>	<b>120 Bps</b>	<b>17%</b>	<b>11 Bps</b>	<b>17%</b>	<b>17%</b>	<b>-52 Bps</b>	<b>18%</b>
Depreciation	391	248	57%	389	0%	1115	715	56%	985
EBIT	1,459	997	46%	1,582	-8%	4,296	3,203	34%	4,566
<b>EBIT %</b>	<b>14%</b>	<b>13%</b>	<b>75 Bps</b>	<b>14%</b>	<b>-15 Bps</b>	<b>13%</b>	<b>14%</b>	<b>-82 Bps</b>	<b>15%</b>
Finance Cost	322	305	6%	326	-1%	986	786	25%	1,128
Other Income	26	28	-6%	15	75%	65	46	40%	85
PBT	1,163	719	62%	1,271	-9%	3,376	2,464	37%	3,523
Tax	160	88	81%	262	-39%	640	379	69%	419
<b>PAT</b>	<b>1,003</b>	<b>630</b>	<b>59%</b>	<b>1,009</b>	<b>-1%</b>	<b>2,736</b>	<b>2,085</b>	<b>31%</b>	<b>3,103</b>
<b>EPS</b>	<b>7.5</b>	<b>4.7</b>		<b>7.6</b>		<b>20.5</b>	<b>15.6</b>		<b>23.3</b>

## Segment Highlights (Rs. Mn)

Particulars	Q3FY26	Q3FY25	Change % (Y-o-Y)	Q2FY26	Change % (Q-o-Q)	9MFY26	9MFY25	Change % (Y-o-Y)	FY25
<b>Revenue</b>									
B2B	9,306	6,734	38%	10,167	-8%	29,029	20,499	42%	28,057
B2C	1,200	850	41%	1,100	9%	3,300	2,200	50%	3,000
<b>Revenue Mix %</b>									
B2B	89%	89%	-21 Bps	90%	-166 Bps	90%	90%	-52 Bps	90%
B2C	11%	11%	21 Bps	10%	166 Bps	10%	10%	52 Bps	10%

Source: Company, Keynote Capitals Ltd.

**Q3FY26 Conference Call takeaway****B2B Business**

- The B2B business reported ~Rs. 29 Bn revenue in 9MFY26, with domestic clients contributing Rs 1.6 Bn.
- Q3FY26 EBITDA per kg is estimated by management at Rs 135-140 (up ~Rs 3-10 from ~Rs 130-132 in Q2FY26), as the Company follows cost plus EBITDA model, with lower green coffee prices (or even higher) having no impact on the Company's EBITDA per kg.
- There is high demand for small packs such as packages and pouches, especially in regions like Africa and India, which is why the packaging plant, with a capacity of 12,000-14,000 MTPA, is running at close to full capacity. The Company plans to expand capacity if needed, by adding another machinery.
- On Glass Jars and Cans front, the capacity is running at 50-60% utilization, which does not require any near-term expansion.
- In Q3FY26, 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 ~18-20%.

**B2C Business**

- The B2C business reported revenue of ~Rs. 1.2 Bn in Q3FY26. For 9MFY26, the B2C revenue stood at Rs. 3.3 Bn, which has grown by ~50% on a YoY basis and management expects this momentum to continue for full-year FY26, guiding for full-year FY26 revenue of ~Rs. 4.3-4.4 Bn, supported by steady consumer demand across categories and geographies.
- The EBITDA margins for B2C Business stood at 5-8% in Q3FY26 and the management expects this number to persist in the near term as they reinvest the earnings back for higher growth in form of Sales and Marketing.
- On distribution front, the Company has two distinct strategy, one for South India where they are driving aggressive penetration in Tamil Nadu and Karnataka, and have been gaining market share in past 8-9 months. And for North, East and West India, the Company is following “cream the distribution” strategy where they are focusing on E-commerce and Modern Retail stores which are more popular in those regions. The Company has doubled its market share on most of the e-commerce and quick commerce channels such as “Blinkit” and “Amazon”. Even on Modern Retail stores such as “Reliance Retail”, the Company has double-digit market share.
- The Company directly distributes to 140,000 outlets as of Q3FY26 and the Company instead of approaching mass distribution strategy, will instead penetrate only 5-10% of the distribution channel, the one with higher weighted distribution.
- For international brands such as Percol, the management has said that it is growing “handsomely”, however, in developed markets like UK, it is difficult to create and grow a brand as customers in these countries are more brand conscious.

- In South East Asian markets, where products like 3-in-1 and 2-in-1 coffee are more popular, the Company faces strong competition, including its existing client base. Therefore, the Company is cautious about launching its own brand product in these regions. They will only enter the market if they have a specific product innovation or differentiation, rather than competing in an already crowded market.
- Despite the competition, as their B2B clients are already present in South East Asia, the Company still benefits from overall coffee consumption growth in that region.
- The Company has clarified that it has reduced discounts on MRP for its B2C products, from ~50% discount to ~30-35% discount on MRP.
- The management highlighted that they are consistently innovating in the B2C space, with the initial launch of cold brew coffee, which has gained traction. Alongside this, the Company is also developing specialty coffee for instant coffee, which was previously available only for roasted and grounded coffee beans. Additionally, the Company has been marketing its own vending machines, which serve both tea and coffee

**General highlights**

- However, management remains cautious regarding prices, as Vietnamese farmers typically sell off stock before the Lunar New Year Holiday, which occurs between 14<sup>th</sup> and 22<sup>nd</sup> February 2026, driving prices down. After the holidays, if farmers hold onto their stock, price volatility could return.
- Regarding Brazil's Coffee Harvest, which is expected to begin in May 2026, there have been no negative developments reported so far.
- US contributed only ~10% of the Company's export revenue, as stated in Q2FY26. Given the Company's ability to export from Vietnam as well, it was not significantly affected by the tariffs. Hence, the recent reduction in tariffs is not expected to have a major impact on the Company either.
- The new plants commissioned in FY25 are expected to achieve 25-30% utilization by the end of FY26. As of Q3FY26, the Company is on track to meet these targets. On a blended basis, the Company's utilization stands at ~65% as of Q3FY26, with plans to ramp this up to ~80-85% over the next two years. Following this, the Company will assess whether further capacity expansion is necessary based on market demand.
- At peak utilization level for the 77,000 MTPA capacity, the Company would command ~12-13% of the global outsourced coffee market, growing faster than the industry.
- Gross debt and net debt stood at ~Rs. 14.5 Bn and Rs. 12.5 Bn respectively as of Q3FY26, compared to ~Rs. 15.9 Bn and Rs 12.4 Bn respectively in Q2FY26. The blended cost of debt for the Company is 7% as of Q3FY26.

- Despite signs of meeting its net debt guidance of Rs. 12 Bn by Q4FY26 in Q3FY26 itself, management remains firm on their initial guidance, not revising it due to uncertainty regarding Vietnam prices post-Lunar holidays.
- 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.
- Stable prices in Vietnam compared to previous year have reduced the Company's dependence on imports from Brazil, which previously led to higher inventory days. Imports from Brazil take 60 days, compared to 15-20 days from Vietnam, as mentioned in the Q4FY25 commentary.
- The Management has guided for a CFO of Rs. 7 Bn for the full FY26, driven by higher profits and reduced working capital requirements.

## Financial Statement Analysis

### Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	26,537	31,057	42,660	51,192	56,312
Growth %		17%	37%	20%	10%
Raw Material Expenses	15,520	18,426	27,729	32,251	33,787
Employee Expenses	1,456	1,720	1,834	2,150	2,816
Other Expenses	5,108	5,361	5,972	8,191	9,010
<b>EBITDA</b>	<b>4,453</b>	<b>5,551</b>	<b>7,124</b>	<b>8,600</b>	<b>10,699</b>
Growth %		25%	28%	21%	24%
Margin%		17%	18%	17%	19%
Depreciation	977	985	1,332	1,508	1,567
<b>EBIT</b>	<b>3,476</b>	<b>4,566</b>	<b>5,792</b>	<b>7,093</b>	<b>9,132</b>
Growth %		31%	27%	22%	29%
Margin%		13%	15%	14%	16%
Interest Paid	777	1,128	1,076	814	744
Other Income & exceptional	63	85	85	85	85
<b>PBT</b>	<b>2,762</b>	<b>3,523</b>	<b>4,800</b>	<b>6,363</b>	<b>8,473</b>
Tax	262	419	816	1,082	1,440
<b>Net Profit</b>	<b>2,501</b>	<b>3,103</b>	<b>3,984</b>	<b>5,281</b>	<b>7,033</b>
Growth %		24%	28%	33%	33%
Shares (Mn)	133.0	133.5	133.5	133.5	133.5
<b>EPS</b>	<b>18.80</b>	<b>23.24</b>	<b>29.84</b>	<b>39.55</b>	<b>52.67</b>

### Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	1,698	977	1,463	1,447	6,000
Current Investments	0	0	0	0	0
Debtors	4,968	6,903	7,679	9,215	11,262
Inventory	7,884	10,523	8,319	11,288	11,825
Short Term Loans & Advances	1,269	2,214	2,214	2,214	2,214
Other Current Assets	1,620	260	260	260	260
<b>Total Current Assets</b>	<b>17,439</b>	<b>20,876</b>	<b>19,934</b>	<b>24,423</b>	<b>31,561</b>
Net Block & CWIP	17,526	20,721	20,242	19,758	19,317
Long Term Investments	0	0	0	0	0
Other Non-current Assets	423	813	792	771	750
<b>Total Assets</b>	<b>35,387</b>	<b>42,410</b>	<b>40,968</b>	<b>44,952</b>	<b>51,628</b>
Creditors	997	2,211	2,553	3,522	3,432
Provision	82	381	381	381	381
Short Term Borrowings	10,110	10,666	7,916	6,916	6,916
Other Current Liabilities	1,611	3,108	3,108	3,108	3,108
<b>Total Current Liabilities</b>	<b>12,800</b>	<b>16,367</b>	<b>13,958</b>	<b>13,927</b>	<b>13,838</b>
Long Term Debt	5,186	5,563	2,813	1,813	1,813
Deferred Tax Liabilities	620	742	742	742	742
Other Long Term Liabilities	43	65	65	65	65
<b>Total Non Current Liabilities</b>	<b>5,849</b>	<b>6,371</b>	<b>3,621</b>	<b>2,621</b>	<b>2,621</b>
Paid-up Capital	266	267	267	267	267
Reserves & Surplus	16,472	19,405	23,122	28,137	34,902
Shareholders' Equity	16,738	19,672	23,389	28,404	35,169
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>35,387</b>	<b>42,410</b>	<b>40,968</b>	<b>44,952</b>	<b>51,628</b>

Source: Company, Keynote Capitals Ltd. estimates

### Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	2,762	3,523	4,800	6,363	8,473
Adjustments	1,677	1,909	2,324	2,237	2,226
Change in Working Capital	-3,596	-2,283	1,769	-3,535	-2,675
Total Tax Paid	-290	-253	-816	-1,082	-1,440
<b>Cash flow from operating Activities</b>	<b>554</b>	<b>2,897</b>	<b>8,077</b>	<b>3,983</b>	<b>6,584</b>
Net Capital Expenditure	-5,133	-4,180	-853	-1,024	-1,126
Change in investments	-9	0	0	0	0
Other investing activities	5	20	106	106	106
<b>Cash flow from investing activities</b>	<b>-5,136</b>	<b>-4,159</b>	<b>-748</b>	<b>-918</b>	<b>-1,021</b>
Equity raised / (repaid)	0	1	0	0	0
Debt raised / (repaid)	7,047	1,918	-5,500	-2,000	0
Dividend (incl. tax)	-665	-267	-267	-267	-267
Other financing activities	-797	-1,122	-1,076	-814	-744
<b>Cash flow from financing activities</b>	<b>5,585</b>	<b>530</b>	<b>-6,843</b>	<b>-3,081</b>	<b>-1,011</b>
Net Change in cash	1,003	-732	486	-16	4,552

### Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
<b>Per Share Data</b>					
EPS	19	23	30	40	53
Growth %	24%	28%	33%	33%	33%
Book Value Per Share	126	147	175	213	263
<b>Return Ratios</b>					
Return on Assets (%)	8%	8%	10%	12%	15%
Return on Equity (%)	16%	17%	19%	20%	22%
Return on Capital Employed (%)	11%	12%	14%	17%	23%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.9	0.8	1.0	1.2	1.2
Sales / Gross Block (x)	1.6	1.6	1.8	1.9	2.0
Working Capital / Sales (%)	17%	15%	12%	16%	25%
Receivable Days	65	70	62	60	66
Inventory Days	161	182	124	111	125
Payable Days	18	28	34	31	37
Working Capital Days	207	224	152	140	154
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.4	1.3	1.4	1.8	2.3
Interest Coverage Ratio (x)	4.6	4.1	5.5	8.8	12.4
Total Debt to Equity	1.0	0.9	0.5	0.3	0.2
Net Debt to Equity	0.9	0.9	0.4	0.3	0.1
<b>Valuation</b>					
PE (x)	31.3	42.3	32.9	24.9	18.7
Earnings Yield (%)	3%	2%	3%	4%	5%
Price to Sales (x)	3.0	4.2	3.1	2.6	2.3
Price to Book (x)	4.7	6.7	5.6	4.6	3.7
EV/EBITDA (x)	20.9	26.7	20.8	17.3	13.9
EV/Sales (x)	3.5	4.8	3.5	2.9	2.6

## 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%
7 <sup>th</sup> May 2025	BUY	669	+69%
8 <sup>th</sup> August 2025	BUY	864	+39%
10 <sup>th</sup> November 2025	BUY	1,072	+20%
10 <sup>th</sup> February 2026	BUY	1,032	+26%

## 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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