

## CCL Products (India) Ltd.

14<sup>th</sup> May 2026

### Softer coffee prices invite lower margin contracts

In Q4FY26, CCL Products (India) Ltd (CCL) delivered a revenue growth of ~44% on a YoY basis, with ~18-20% of the growth driven by volumes and balance driven by value. The Company witnessed strong growth in both B2B (~47% on a YoY basis) and in B2C (+38% on a YoY basis) segments. B2C segment achieved a topline of Rs. 1.1 Bn, representing ~9% of overall revenue in Q4FY26. In Q4FY26, EBITDA grew by ~17% on a YoY basis, normalizing as expected. For full year of FY26, the blended capacity of ~77,000 MTPA was utilized at ~65%.

### Coffee prices continue to moderate

Global coffee prices had risen sharply in Q3FY26 due to flooding in Vietnam during November-December 2025. However, the Vietnam harvest, which commenced in December 2025, has been better than the previous year, leading to a moderation in coffee prices during Q4FY26. Further, the upcoming Brazil coffee harvest, expected to begin in end of May 2026, has so far shown healthy signs, with no adverse developments reported. This should further support the softening trend in coffee prices going forward.

### Debt repayment beating guidance

The Company has reduced its gross debt/net debt to ~Rs. 12.9 Bn/Rs. 10.7 Bn respectively in FY26 from ~Rs. 18.1 Bn/Rs. 17.2 Bn respectively in FY25, supported by robust CFO generation of Rs. 8.6 Bn. This cash generation was driven by ~32% growth in EBITDA and correction in global coffee prices, which improved inventory management and lead to better working capital efficiency. As a result, CCL deleveraged meaningfully without impacting business growth.

Management has guided for net debt of ~Rs. 11-12 Bn in FY27, though we believe this appears conservative given healthy EBITDA growth and cash generation, leaving room for further debt reduction.

### Moderation in EBITDA per Kg expected

The Company's EBITDA per kg, which measures operating profit generated for every kg of instant coffee sold, moderated to ~Rs. 130 in Q4FY26 from ~Rs. 135-140 in Q3FY26. The sequential decline was largely due to a higher mix of lower-margin contracts during the quarter. Management highlighted that as coffee prices soften, lower-grade coffee contracts, and other low-margin customers may return to the mix, which can create some pressure on EBITDA per kg.

### View & valuation

CCL remains well-positioned in the instant coffee market, supported by its strong B2B franchise, improving B2C traction and better operating discipline. However, given the already strong execution base, we believe the scope for sharp EBITDA growth from current levels may be limited. We expect volume growth of ~15% over the next few years, which should drive EBITDA growth at a similar pace. In light of these factors, we revise our estimates and maintain our BUY rating on CCL Products (India) Ltd. We value the Company at 21x FY27E EV/EBITDA, arriving at a target price of Rs. 1,269, implying an upside of ~12%.

## BUY

CMP Rs. 1,135

TARGET Rs. 1,269 (+12%)

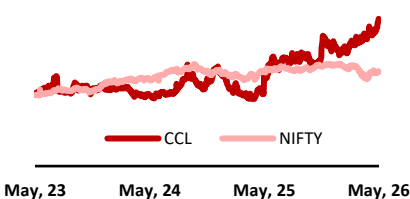
### Company Data

Bloomberg Code	CCLP IN
MCAP (Rs. Mn)	151,554
O/S Shares (Mn)	134
52w High/Low	1,218 / 711
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	376

### Shareholding Pattern %

	Mar 26	Dec 25	Sep 25
Promoters	46.1	46.1	46.1
FIIIs	11.2	11.0	10.5
DIIIs	21.4	21.5	21.8
Non-Institutional	21.2	21.4	21.5

### CCL vs Nifty



Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs Mn)	FY25	FY26	FY27E
Revenue	31,057	44,574	51,260
EBITDA	5,551	7,329	8,429
Net Profit	3,103	3,881	4,949
Total Assets	42,410	43,263	44,759
ROCE (%)	12%	15%	16%
ROE (%)	17%	18%	19%

Source: Company, Keynote Capitals Ltd.

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Q4 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4FY26	Q4FY25	Change % (Y-o-Y)	Q3FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Revenue	12,244	8,358	46%	10,506	17%	44,574	31,057	44%
COGS	7,941	4,651	71%	6,612	20%	29,039	18,426	58%
Gross Profit	4,304	3,707	16%	3,894	11%	15,534	12,632	23%
<b>Gross Profit %</b>	<b>35%</b>	<b>44%</b>	<b>-920 Bps</b>	<b>37%</b>	<b>-191 Bps</b>	<b>35%</b>	<b>41%</b>	<b>-582 Bps</b>
Employee Cost	563	491	15%	474	19%	1,928	1,720	12%
Other Opex	1,823	1,583	15%	1,570	16%	6,277	5,361	17%
EBITDA	1,918	1,633	17%	1,850	4%	7,329	5,551	32%
<b>EBITDA %</b>	<b>16%</b>	<b>20%</b>	<b>-387 Bps</b>	<b>18%</b>	<b>-194 Bps</b>	<b>16%</b>	<b>18%</b>	<b>-143 Bps</b>
Depreciation	404	270	50%	391	4%	1,519	985	54%
EBIT	1,514	1,363	11%	1,459	4%	5,810	4,566	27%
<b>EBIT %</b>	<b>12%</b>	<b>16%</b>	<b>-395 Bps</b>	<b>14%</b>	<b>-152 Bps</b>	<b>13%</b>	<b>15%</b>	<b>-167 Bps</b>
Finance Cost	302	343	-12%	322	-6%	1,287	1,128	14%
Other Income	19	38	-49%	26	-25%	84	85	0%
PBT	1,231	1,059	16%	1,163	6%	4,607	3,523	31%
Tax	86	40	114%	160	-46%	726	419	73%
<b>PAT</b>	<b>1,145</b>	<b>1,019</b>	<b>12%</b>	<b>1,003</b>	<b>14%</b>	<b>3,881</b>	<b>3,103</b>	<b>25%</b>
<b>EPS</b>	<b>8.6</b>	<b>7.6</b>		<b>7.5</b>		<b>29.1</b>	<b>23.3</b>	

Segment Highlights (Rs. Mn)

Particulars	Q4FY26	Q4FY25	Change % (Y-o-Y)	Q3FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
<b>Revenue</b>								
B2B	11,144	7,558	47%	9,306	20%	40,174	28,057	43%
B2C	1,100	800	38%	1,200	-8%	4,400	3,000	47%
<b>Revenue Mix %</b>								
B2B	91%	90%	59 Bps	89%	244 Bps	90%	90%	-21 Bps
B2C	9%	10%	-59 Bps	11%	-244 Bps	10%	10%	21 Bps

Source: Company, Keynote Capitals Ltd.

## CCL Products (India) Ltd | Quarterly Update

### Q4FY26 Conference Call takeaways

#### B2B business

- The B2B business reported ~Rs. 40.1 Bn revenue in FY26, with domestic clients contributing Rs 2.1 Bn.
- In Q4FY26, volume growth has been ~18-20% on a YoY basis for the B2B business. Looking ahead, for FY27 the Company remains firm on their volume growth guidance of ~15%, down from earlier guidance of ~18-20%.
- With green coffee prices stabilising, management indicated that B2B customers are now moving towards longer-term commitments. A part of the Company's freeze-dried capacity has already been contracted on a long-term basis, improving revenue visibility and supporting management's confidence in delivering ~15% volume growth in FY27.
- In Q4FY26, EBITDA per kg of the Company has moderated to Rs 130 (down ~Rs 5-10 from ~Rs 135-140 in Q3FY26), 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. Instead, this moderation was driven by product mix delivered this quarter based on client demand, for which the Company has no control on.
- The Company continues to move up the value chain in its B2B business by increasing the mix of higher-margin freeze-dried coffee and small packs. Small packs now account for ~20% of the business in FY26 versus ~15% in FY25, supporting profitability improvement.
- ~70% of the Company's exports are on Free on Board (FOB) terms, where the Company's responsibility ends once the goods are loaded onto the vessel, while freight and insurance costs are borne by the buyer. This protects a large part of the export book from volatility in shipping and insurance rates. However, the balance ~30% is on Cost, Insurance and Freight (CIF) terms, where the Company bears freight and insurance costs until delivery. Any sudden rise in logistics costs, especially due to Middle East-related disruptions, can therefore create margin pressure, as these costs may not always be passed on to customers during the contract period.
- Roasted beans are not a major global focus area for the Company due to the localized nature of the business and lower value addition. However, in India, the Company supplies roasted beans to cafes and café chains, allowing it to participate in the growing out-of-home coffee consumption trend.

#### B2C business

- The B2C business reported revenue of ~Rs. 1.1 Bn in Q4FY26. For FY26, the B2C revenue stood at Rs. 4.4 Bn, which has grown by ~47% on a YoY basis. This growth was attributed ~25-30% of volume growth and ~15-20% of value growth. The value growth was largely driven by amendment in GST as well as lower coffee prices.
- Going forward, management expects this momentum to continue in FY27, guiding for ~25% volume growth in B2C segment, however, no certain value growth as events in FY26 may not repeat in FY27.

## CCL Products (India) Ltd | Quarterly Update

- The EBITDA margins for B2C Business stood at 4-5% for FY26 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.
- The Company has strengthened its position in India's instant coffee market, emerging as the No. 3 player nationally and the No. 2 player across select regions and platforms. While South India remains its core stronghold, the brand is now gaining meaningful traction in North and West India, with improving market share in key cities such as Delhi and Mumbai.
- Quick commerce has become a meaningful growth channel for the B2C business, and accounting for ~20-25% of B2C revenue, contributing ~Rs 1 Bn in FY26.
- For the Malgudi snacks portfolio, management stated that the pilot has received encouraging feedback across ~100-150 stores, with some product-level refinements currently underway. The Company expects to move towards a broader launch over the next 1-2 months, which would mark an initial step in its journey to build a wider FMCG portfolio beyond coffee.
- For international brands such as Percol, management indicated that the brand has started scaling well in the UK, generating ~Rs 250-300 Mn revenue during FY26. The Company now aims to grow Percol further and expect to generate ~Rs 1 Bn over the next 2-3 years,
- The Company is also evaluating B2C expansion opportunities in markets such as the US and Vietnam. Vietnam remains a natural extension given the Company's existing manufacturing presence in the country.

### General highlights

- CCL's inventory days reduced to 131 days in FY26 from 182 days in FY25, supported by the correction in green coffee prices during the year. Management expects to broadly maintain current inventory levels and indicated that a further meaningful reduction in the working capital cycle may be difficult from here.
- Green coffee prices have remained stable, with management expecting further softening if the upcoming Brazilian crop remains favourable. In Brazil, Arabica harvesting is expected to pick up from the second half of May 2026, while Robusta harvesting has already been progressing gradually, with no major negative supply developments reported so far.
- The Company's blended capacity utilisation stood at ~65% in FY26 and is expected to increase to ~72-74% in FY27, assuming ~15% volume growth. On a similar growth trajectory, utilisation could move towards ~80-85% by FY28, giving the Company sufficient capacity headroom for the next 2 years.
- However, utilisation can vary across product categories, with Freeze-Dried Coffee (FDC) capacity running above the Company average. Since any new capacity addition can take ~1.5-2 years to come onstream, management is already evaluating future capacity options based on product-wise demand, geography mix and customer requirements.

## CCL Products (India) Ltd | Quarterly Update

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- Management does not expect any major capex in FY27, apart from maintenance capex of ~Rs 250-350 Mn. As utilisation levels rise, the Company remains open to adding capacity through greenfield or brownfield expansion, strategic tie-ups, or buying/underwriting external capacity, and clarified that capacity will not be allowed to constrain growth.
- Gross debt and net debt stood at ~Rs 12.9 Bn and Rs 10.7 Bn respectively as of Q4FY26, improving from ~Rs 14.5 Bn and Rs 12.5 Bn respectively in Q3FY26. Management has guided for debt levels to remain around ~Rs 11-12 Bn in FY27, as the Company intends to maintain a cash buffer for working capital requirements and any potential spike in coffee prices.
- However, management also indicated that if cash flows permit, the Company would prefer to reduce debt rather than carry excess debt on the balance sheet
- The Company's blended borrowing cost currently stands at ~7-7.5%. Based on management's indication that gross debt could remain around ~Rs 10-12 Bn in FY27, finance cost is expected to moderate to ~Rs 0.7-1 Bn.
- Management clarified that the decline in finance cost appears optically muted in FY26 despite significant reduction in debt because FY25 had ~Rs 250-300 Mn of interest capitalised during the implementation phase of the Vietnam facility. On a like-for-like basis, the reduction in debt has started flowing through to lower finance costs.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
<b>Net Sales</b>	<b>26,537</b>	<b>31,057</b>	<b>44,574</b>	<b>51,260</b>	<b>58,949</b>
Growth %		17%	44%	15%	15%
Raw Material Expenses	15,520	18,426	29,039	33,395	38,404
Employee Expenses	1,456	1,720	1,928	2,217	2,550
Other Expenses	5,108	5,361	6,277	7,218	8,301
<b>EBITDA</b>	<b>4,453</b>	<b>5,551</b>	<b>7,329</b>	<b>8,429</b>	<b>9,693</b>
Growth %		25%	32%	15%	15%
Margin%	17%	18%	16%	16%	16%
Depreciation	977	985	1,519	1,695	1,747
<b>EBIT</b>	<b>3,476</b>	<b>4,566</b>	<b>5,810</b>	<b>6,734</b>	<b>7,946</b>
Growth %		31%	27%	16%	18%
Margin%	13%	15%	13%	13%	13%
Interest Paid	777	1,128	1,287	856	631
Other Income & exceptional	63	85	84	84	84
<b>PBT</b>	<b>2,762</b>	<b>3,523</b>	<b>4,607</b>	<b>5,962</b>	<b>7,399</b>
Tax	262	419	726	1,014	1,258
<b>PAT</b>	<b>2,501</b>	<b>3,103</b>	<b>3,881</b>	<b>4,949</b>	<b>6,142</b>
Share of Associate/JV	0	0	0	0	0
<b>Net Profit</b>	<b>2,501</b>	<b>3,103</b>	<b>3,881</b>	<b>4,949</b>	<b>6,141</b>
Growth %		24%	25%	28%	24%
Shares (Mn)	133.0	133.5	133.5	133.5	133.5
<b>EPS</b>	<b>19</b>	<b>23</b>	<b>29</b>	<b>37</b>	<b>46</b>

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Cash, Cash equivalents & Bank	1,698	977	2,176	2,563	1,449
Current Investments	0	0	0	0	0
Debtors	4,968	6,903	8,169	9,227	11,790
Inventory	7,884	10,523	10,421	11,688	13,442
Short Term Loans & Advances	1,269	2,214	1,315	1,315	1,315
Other Current Assets	1,620	260	12	12	12
<b>Total Current Assets</b>	<b>17,439</b>	<b>20,876</b>	<b>22,093</b>	<b>24,805</b>	<b>28,008</b>
Net Block & CWIP	17,526	20,721	20,308	19,125	18,557
Long Term Investments	0	0	29	29	29
Other Non-current Assets	423	813	834	800	767
<b>Total Assets</b>	<b>35,387</b>	<b>42,410</b>	<b>43,263</b>	<b>44,759</b>	<b>47,360</b>
Creditors	997	2,211	2,537	3,120	3,614
Provision	82	381	214	214	214
Short Term Borrowings	10,110	10,666	9,140	7,640	6,140
Other Current Liabilities	1,611	3,108	2,967	2,967	2,967
<b>Total Current Liabilities</b>	<b>12,800</b>	<b>16,367</b>	<b>14,858</b>	<b>13,941</b>	<b>12,935</b>
Long Term Debt	5,186	5,563	3,767	2,267	767
Deferred Tax Liabilities	620	742	819	819	819
Other Long Term Liabilities	43	65	373	373	373
<b>Total Non Current Liabilities</b>	<b>5,849</b>	<b>6,371</b>	<b>4,959</b>	<b>3,459</b>	<b>1,959</b>
Paid-up Capital	266	267	267	267	267
Reserves & Surplus	16,472	19,405	23,178	27,092	32,199
Shareholders' Equity	16,738	19,672	23,446	27,359	32,466
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>35,387</b>	<b>42,410</b>	<b>43,263</b>	<b>44,759</b>	<b>47,360</b>

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	2,762	3,523	4,607	5,962	7,399
Adjustments	1,677	1,909	2,001	2,466	2,294
Change in Working Capital	-3,596	-2,283	2,453	-1,742	-3,822
Total Tax Paid	-290	-253	-478	-1,014	-1,258
<b>Cash flow from operating Activities</b>	<b>554</b>	<b>2,897</b>	<b>8,583</b>	<b>5,673</b>	<b>4,614</b>
Net Capital Expenditure	-5,133	-4,180	-698	-513	-1,179
Change in investments	-9	0	-29	0	0
Other investing activities	5	20	30	117	117
<b>Cash flow from investing activities</b>	<b>-5,136</b>	<b>-4,159</b>	<b>-696</b>	<b>-395</b>	<b>-1,062</b>
Equity raised / (repaid)	0	1	0	0	0
Debt raised / (repaid)	7,047	1,918	-5,219	-3,000	-3,000
Dividend (incl. tax)	-665	-267	-1,035	-1,035	-1,035
Other financing activities	-797	-1,122	-1,316	-856	-631
<b>Cash flow from financing activities</b>	<b>5,585</b>	<b>530</b>	<b>-7,569</b>	<b>-4,890</b>	<b>-4,665</b>
<b>Net Change in cash</b>	<b>1,003</b>	<b>-732</b>	<b>318</b>	<b>387</b>	<b>-1,113</b>

Valuation Ratios

	FY24	FY25	FY26	FY27E	FY28E
<b>Per Share Data</b>					
EPS	19	23	29	37	46
Growth %		24%	25%	27%	24%
Book Value Per Share	126	147	176	205	243
<b>Return Ratios</b>					
Return on Assets (%)	8%	8%	9%	11%	13%
Return on Equity (%)	16%	17%	18%	19%	21%
Return on Capital Employed (%)	11%	12%	15%	16%	21%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.9	0.8	1.0	1.2	1.3
Sales / Gross Block (x)	1.6	1.6	1.8	1.9	2.1
Working Capital / Sales (%)	17%	15%	13%	18%	22%
Receivable Days	65	70	62	62	65
Inventory Days	161	182	132	121	119
Payable Days	18	28	30	30	31
Working Capital Days	207	224	163	153	154
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.4	1.3	1.5	1.8	2.2
Interest Coverage Ratio (x)	4.6	4.1	4.6	8.0	12.7
Total Debt to Equity	1.0	0.9	0.6	0.4	0.2
Net Debt to Equity	0.9	0.9	0.5	0.3	0.2
<b>Valuation</b>					
PE (x)	31.3	24.5	37.2	30.0	24.2
Earnings Yield (%)	3%	4%	3%	3%	4%
Price to Sales (x)	3.0	2.4	3.2	2.9	2.5
Price to Book (x)	4.7	3.9	6.2	5.4	4.6
EV/EBITDA (x)	20.9	16.8	21.2	18.9	16.4
EV/Sales (x)	3.5	3.0	3.5	3.1	2.7

## 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%
14 <sup>th</sup> May 2026	BUY	1,135	+12%

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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