3rd August 2026

KEYNOTE

CCL Products (India) Ltd | Quarterly Update

Execution remains robust

CCL Products (India) Ltd (CCL) delivered a revenue growth of ~14% on a YoY basis, driven by volume growth of ~20% and lower coffee prices, limiting realisations. The Company witnessed growth in both B2B (~13% on a YoY basis) and B2C (~25% on a YoY basis) segments. B2C segment achieved a topline of Rs. 1.25 Bn, representing ~10% of overall revenue in Q1FY27. In Q1FY27, EBITDA grew by ~22% on a YoY basis, broadly in line with the volume growth. In Q1FY27, the capacity utilization stood at ~65-70% on the blended base of ~77,000 MTPA.

Deleveraging remains a key priority

Deleveraging continue to be of strategic focus for CCL, with management intent to use cash to systematically reduce balance-sheet risk. At the end of Q1FY27, Gross debt/Net debt stood at ~Rs. 12.7 Bn/Rs.9.6 Bn, respectively.

The Company remains focused on deleveraging the balance sheet prior to any expensive acquisition, with management's guidance towards further reduction to ~Rs. 11 Bn/Rs. 8 Bn of Gross debt/Net debt by end of FY27.

Healthy volume traction, guidance remains steady

CCL demonstrated healthy volume momentum in Q1FY27, with volumes growing ~20% on a YoY basis, in line with growth witnessed in FY26. The growth was outcome of steady traction in both B2B and B2C business. Management has kept FY27 volume growth guidance at 15% and expects EBITDA to grow in line with volumes, despite stronger than expected performance. The stance remains cautious because coffee prices continue to be volatile.

CCL is also targeting ~15% annual volume growth over medium term. This is supported by its broad product mix, higher contribution from Freeze Dried Coffee (FDC) and growing B2C business.

B2C business scaling with healthy metrics

CCL's B2C business continued to scale in Q1FY27, with robust volume growth of ~25% on a YoY basis. Operating metrics for the business have improved meaningfully, coming broadly in line with its peers (with retailer's margin at ~10% and distributor's margin at ~5-6%), signalling improving traction and business quality. The business has now crossed 6% share in its core urban South India market. This reflects steady market share gains, supported by modern trade and quick-commerce channels. Management expects volume growth of ~25-30% for the business.

View and 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 strong execution base, we believe the scope for sharp EBITDA growth from current levels may be limited. While the Company has delivered ~20% volume growth in Q1FY27, we expect volume growth of ~15% over the period of FY27-FY29, which should drive EBITDA growth at a similar pace. In light of these factors, we have revised our estimates and updated our rating to NEUTRAL on CCL Products (India) Ltd. We value the Company at 21x FY27E EV/EBITDA, arriving at a target price of Rs. 1,264, implying an upside of ~9%.

NEUTRAL

CMP Rs. 1,156

TARGET Rs. 1,264 (+9%)

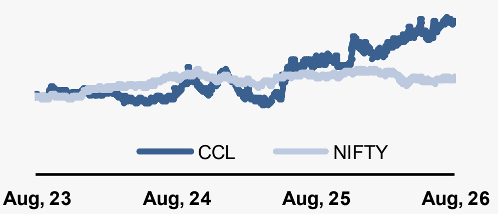
Company Data

Bloomberg Code	CCLP IN
MCAP (Rs. Mn)	153,557
O/S Shares (Mn)	134
52w High/Low	1,242 / 816
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	376

Shareholding Pattern %

	Jun-26	Mar-26	Dec-25
Promoters	46.1	46.1	46.1
FIIs	12.0	11.2	11.0
DIIs	21.1	21.4	21.5
Non-Institutional	20.7	21.2	21.4

CCL vs Nifty



Key Financial Data

(Rs. Mn)	FY26	FY27E	FY28E
Revenue	44,574	51,260	58,949
EBITDA	7,329	8,429	9,693
Net Profit	3,881	4,951	6,116
Total Assets	43,263	44,754	48,339
ROCE (%)	15%	16%	17%
ROE (%)	18%	19%	20%

Source: Company, Keynote Capitals Ltd.

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CCL Products (India) Ltd | Quarterly Update

Q1 FY27 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1FY27	Q1FY26	*Change % (Y-o-Y)*	Q4FY26	*Change % (Q-o-Q)*	FY26
Revenue	12,004	10,556	*14%*	12,244	*-2%*	44,574
COGS	7,784	7,111	*9%*	7,941	*-2%*	29,039
Gross Profit	4,220	3,445	*22%*	4,304	*-2%*	15,534
Gross Profit %	***35%***	***33%***	***252 Bps***	***35%***	***0 Bps***	***35%***
Employee Cost	519	418	*24%*	563	*-8%*	1,928
Other Opex	1,766	1,436	*23%*	1,823	*-3%*	6,277
EBITDA	1,935	1,590	*22%*	1,918	*1%*	7,329
EBITDA %	***16%***	***15%***	***106 Bps***	***16%***	***46 Bps***	***16%***
Depreciation	390	336	*16%*	404	*-4%*	1,519
EBIT	1,545	1,255	*23%*	1,514	*2%*	5,810
EBIT %	***13%***	***12%***	***99 Bps***	***12%***	***51 Bps***	***13%***
Finance Cost	287	337	*-15%*	302	*-5%*	1,287
Other Income	31	24	*31%*	19	*62%*	84
PBT	1,290	942	*37%*	1,231	*5%*	4,607
Tax	122	217	*-44%*	86	*41%*	726
PAT	1,169	724	*61%*	1,145	*2%*	3,881
PAT Margin	***10%***	***7%***	***286 Bps***	***9%***	***37 Bps***	***9%***
EPS	***8.8***	***5.4***		***8.6***		***29.1***

Segment Highlights (Rs. Mn)

Particulars	Q1FY27	Q1FY26	*Change % (Y-o-Y)*	Q4FY26	*Change % (Q-o-Q)*	FY26
Revenue						
B2B	10,754	9,556	*13%*	11,144	*-3%*	40,174
B2C	1,250	1,000	*25%*	1,100	*14%*	4,400
Revenue Mix%						
B2B	90%	91%	*-94 Bps*	91%	*-143 Bps*	90%
B2C	10%	9%	*94 Bps*	9%	*143 Bps*	10%

Source: Company, Keynote Capitals Ltd.

Q1FY27 Conference Call Takeaways

Financial highlights

- In Q1FY27, the group revenue stood at ~12 Bn, growth of ~14% on a YoY basis, while EBITDA increased by ~22%. The growth was driven by Volume growth of ~20%. The volume growth exceeded revenue growth as lower green coffee prices limited topline expansion, while the cost-plus pricing model ensured EBITDA growth remained broadly in line with volumes.
- Standalone performance in Q1FY27 was weaker than consolidated performance, largely because India absorbed higher logistics and packaging input costs during the quarter, with management emphasising that these were cost and base-effect driven impacts rather than structural weakness in the business. Also, the standalone Company has not seen capacity addition for over a decade and most expansions have been in subsidiaries, so growth is increasingly reflected at the consolidated level rather than standalone.
- For FY27, management indicated that operating cash flow is unlikely to repeat FY26's unusually high Rs. 8.6 Bn, as that was boosted by a one time multi year correction in working capital inefficiencies i.e. lower inventory and lower receivables levels.
- The Gross debt/Net debt as of Q1FY27 stood at ~Rs. 12.7/9.6 Bn, with Gross debt comprising Rs. 5.2 Bn of term loans and Rs. 7.5 Bn of working capital borrowings. Of the term loans, ~Rs. 1.4 Bn is scheduled to be repaid over the next three quarters in FY27. Of the remaining balance of Rs. 3.8 Bn, the Company will repay ~Rs. 2 Bn in FY28 and balance in FY29.
- Green coffee prices are currently range bound at ~Rs. 3,300-3,800. The management believes that the current volatility is driven by strong harvest in Brazil alongside uncertainty for Vietnam harvest owed to El-Nino related risk. However, the management expects the prices to stay broadly within this range over the long term.

B2B business

- The B2B business generated revenue of ~Rs. 10.8 Bn, with domestic client contributing ~Rs. 550 Mn.
- In Q1FY27, volume grew by 20%, however management reaffirmed FY27 volume growth guidance at 15%, choosing not to revise it upward despite Q1FY27 volume growth, given ongoing coffee price volatility and a wait and watch stance from customers. Management also maintained its medium term target for volume growth of ~15% over next 3-4 years.
- The company currently has a capacity of ~77,000 MTPA and holds ~10-11% of the outsourced B2B coffee market. With its existing land, it can expand capacity upto 1-1.2 Mn MTPA over time, which could add another ~3-4% market share.
- For Q1FY27, EBITDA/Kg stood at ~Rs. 140/Kg, with management expecting it to be broadly in the range of ~Rs. 135-140/Kg for the rest of FY27. The current level already captures earlier mix improvements from higher FDC share, greater small-pack and premium offerings, with FDC volumes already forming a better part of the base, there is limited further benefit from mix change alone, hence, management expects EBITDA/Kg to stay broadly stable rather than increase.

- Management noted that FDC realisations typically earn 30-40% higher EBITDA as compared to Spray Dried Coffee (SDC).
- Management indicated that rupee volatility has limited impact on the Company's margins because it is naturally hedged through importing coffee beans and exporting coffee, with residual exposure managed through forex policies. Since the import-export price spread, remains largely stable, the overall impact on profitability is minimal.
- Management reiterated that its cost-plus model keeps the absolute EBITDA profile broadly unchanged across coffee price cycles, where lower prices mainly benefit in lower inventory cost and shift towards longer customer contracts. While overall coffee consumption has historically remained largely inelastic to price, with only some mix shifts between FDC and SDC.

B2C business

- In Q1FY27, B2C business contributed revenue of ~Rs. 1.25 Bn, with volume growth of ~25% on a YoY basis, with management expecting B2C sales of ~Rs. 5.5-6 Bn for FY27.
- The B2C business have developed meaningfully, with retailer margins at ~10% and distributor margins at ~5-6%, broadly in line with other FMCG companies with their distributor margin at ~4-5%. Also, ~70% of B2C revenue is realised on cash settlement (cash and carry). Growing traction and pricing power of the business are reflected in the brand being priced at or above market leaders on certain trade platforms.
- The urban South Indian market share crossed 6%, with large store chain (Reliance and DMart) reaching double-digit share, while quick commerce reached high single digits and approaching double digits.
- In the B2C business, EBITDA is already positive with margin at ~5-6%, with management intending to keep margins at this level and reinvest profits to drive growth and market share gains, targeting 25-30% volume growth rather than maximising near term profitability.
- Management has moved Malgudi snacks from pilot testing to a limited-scale rollout and expanded the portfolio (including new products like banana chips), with a modest FY27 revenue ambition of ~Rs. 20 Mn. Management will consider a larger expansion from next year based on market feedback from the current phase.
- The Company is not actively pursuing new overseas brand acquisitions at present and instead plans to focus on scaling Percol (which closed FY26 with revenue of ~Rs. 250-260 Mn), and its Indian coffee portfolio for the diaspora, and the other brands acquired along with Percol.
- Management is in advanced discussions with large retail chains and distributors in the UK, US and Middle East to scale Percol and Indian coffee brands internationally, with some tie-ups expected to conclude in the next few months, driving B2C launches beyond India.

Capacity and capex highlights

- In Q1FY27, capacity utilization was ~65-70% for the blended installed capacity. The FDC utilization improved compared to Q4FY26, while SDC continued to run at a higher utilization level overall.
- For FY27, capex is planned at ~Rs. 250-500 Mn for small upgrades and additions, with no major capacity expansion planned for the next two years. Management will consider fresh capacity only if utilisation crosses ~75% and typically act at 85-90%, with gestation period of ~9-12 months, either through brownfield expansion or strategic tie-ups if demand strengthens further and reiterated that capacity will not be allowed to constrain growth.
- Management would be selectively open to acquisition opportunities, focused on businesses where the Company can leverage its marketing and omni-channel distribution, while prioritising further deleveraging from free cash flow generated.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**31,057**	**44,574**	**51,260**	**58,949**	**67,791**
Growth %		44%	15%	15%	15%
Raw Material Expenses	18,426	29,039	33,395	38,404	44,165
Employee Expenses	1,720	1,928	2,217	2,550	2,933
Other Expenses	5,361	6,277	7,218	8,301	9,546
EBITDA	**5,551**	**7,329**	**8,429**	**9,693**	**11,147**
Growth %		32%	15%	15%	15%
Margin%	18%	16%	16%	16%	16%
Depreciation	985	1,519	1,692	1,741	1,820
EBIT	**4,566**	**5,810**	**6,737**	**7,952**	**9,328**
Growth %		27%	16%	18%	17%
Margin%	15%	13%	13%	13%	14%
Interest Paid	1,128	1,287	856	668	533
Other Income & exceptional	85	84	84	84	84
PBT	**3,523**	**4,607**	**5,966**	**7,368**	**8,879**
Tax	419	726	1,014	1,253	1,509
Net Profit	**3,103**	**3,881**	**4,951**	**6,116**	**7,369**
Growth %		25%	28%	24%	21%
Shares (Mn)	133.5	133.5	133.5	133.5	133.5
EPS	**23**	**29**	**37**	**46**	**55**

Balance Sheet

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Cash, Cash equivalents & Bank	977	2,176	1,655	1,190	2,218
Current Investments	0	0	0	0	0
Debtors	6,903	8,169	9,394	11,200	13,558
Inventory	10,523	10,421	12,523	15,362	17,666
Short Term Loans & Advances	2,214	1,315	1,315	1,315	1,315
Other Current Assets	260	12	12	12	12
Total Current Assets	20,876	22,093	24,899	29,079	34,769
Net Block & CWIP	20,721	20,308	19,026	18,464	18,000
Long Term Investments	0	29	29	29	28
Other Non-current Assets	813	834	800	767	734
Total Assets	**42,410**	**43,263**	**44,755**	**48,339**	**53,532**
Creditors	2,211	2,537	3,112	3,616	4,074
Provision	381	214	214	214	214
Short Term Borrowings	10,666	9,140	7,640	6,640	5,840
Other Current Liabilities	3,108	2,967	2,967	2,967	2,967
Total Current Liabilities	16,367	14,858	13,933	13,437	13,095
Long Term Debt	5,563	3,767	2,267	1,267	467
Deferred Tax Liabilities	742	819	819	819	819
Other Long Term Liabilities	65	373	373	373	373
Total Non Current Liabilities	6,371	4,959	3,459	2,459	1,659
Paid-up Capital	267	267	267	267	267
Reserves & Surplus	19,405	23,178	27,095	32,176	38,510
Shareholders' Equity	19,672	23,446	27,362	32,443	38,777
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**42,410**	**43,263**	**44,755**	**48,339**	**53,532**

Cash Flow

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Pre-tax profit	3,523	4,607	5,966	7,368	8,879
Adjustments	1,909	2,001	2,463	2,325	2,268
Change in Working Capital	-2,283	2,453	-2,752	-4,141	-4,204
Total Tax Paid	-253	-478	-1,014	-1,253	-1,509
Cash flow from operating Activities	**2,897**	**8,583**	**4,662**	**4,300**	**5,434**
Net Capital Expenditure	-4,180	-698	-410	-1,179	-1,356
Change in investments	0	-29	0	0	0
Other investing activities	20	30	117	117	117
Cash flow from investing activities	**-4,159**	**-696**	**-293**	**-1,062**	**-1,238**
Equity raised / (repaid)	1	0	0	0	0
Debt raised / (repaid)	1,918	-5,219	-3,000	-2,000	-1,600
Dividend (incl. tax)	-267	-1,035	-1,035	-1,035	-1,035
Other financing activities	-1,122	-1,316	-856	-668	-533
Cash flow from financing activities	**530**	**-7,569**	**-4,890**	**-3,703**	**-3,168**
Net Change in cash	-732	318	-521	-465	1,027

Valuation Ratios

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Per Share Data					
EPS	23	29	37	46	55
Growth %	24%	25%	27%	24%	21%
Book Value Per Share	147	176	205	243	290
Return Ratios					
Return on Assets (%)	8%	9%	11%	13%	14%
Return on Equity (%)	17%	18%	19%	20%	21%
Return on Capital Employed (%)	12%	15%	16%	17%	18%
Turnover Ratios					
Asset Turnover (x)	0.8	1.0	1.2	1.3	1.3
Sales / Gross Block (x)	1.6	1.8	1.9	2.1	2.3
Working Capital / Sales (%)	15%	13%	18%	23%	28%
Receivable Days	70	62	63	64	67
Inventory Days	182	132	125	133	136
Payable Days	28	30	29	30	30
Working Capital Days	224	163	159	166	173
Liquidity Ratios					
Current Ratio (x)	1.3	1.5	1.8	2.2	2.7
Interest Coverage Ratio (x)	4.1	4.6	8.0	12.0	17.7
Total Debt to Equity	0.9	0.6	0.4	0.2	0.2
Net Debt to Equity	0.9	0.5	0.3	0.2	0.1
Valuation					
PE (x)	24.5	37.2	31.0	25.1	20.8
Earnings Yield (%)	4%	3%	3%	4%	5%
Price to Sales (x)	2.4	3.2	3.0	2.6	2.3
Price to Book (x)	3.9	6.2	5.6	4.7	4.0
EV/EBITDA (x)	16.8	21.2	19.5	16.9	14.7
EV/Sales (x)	3.0	3.5	3.2	2.8	2.4

Source: Company, Keynote Capitals Ltd. estimates

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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%
10th February 2026	BUY	1,032	+26%
14th May 2026	BUY	1,135	+12%
3rd August 2026	NEUTRAL	1,156	+9%

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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