CCL PRODUCTS

RESULT FLASH

Oven Fresh

nuvama institutional equities

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	889
12 month price target (INR)	871
52 Week High/Low	969/475
Market cap (INR bn/USD bn)	119/1.3
Free float (%)	54.7
Avg. daily value traded (INR mn)	161.5

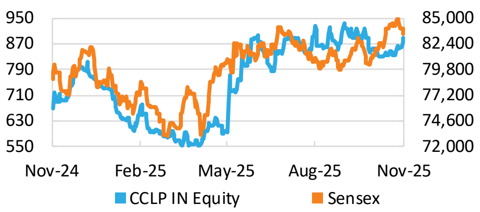
SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	46.11%	46.09%	46.09%
FII	10.52%	10.64%	10.20%
DII	21.83%	21.19%	20.88%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	31,057	36,052	42,269	49,569
EBITDA	5,551	6,429	7,725	9,660
Adjusted profit	3,103	3,638	4,491	5,909
Diluted EPS (INR)	23.2	27.2	33.6	44.3
EPS growth (%)	23.8	17.2	23.4	31.6
RoAE (%)	17.0	17.2	18.3	20.3
P/E (x)	37.2	31.7	25.7	19.5
EV/EBITDA (x)	23.8	20.2	16.8	13.3
Dividend yield (%)	0.6	0.6	0.6	0.6

PRICE PERFORMANCE



Impressive show

CCL Products' Q2FY26 revenue/EBITDA grew 52.6% (13-quarter high)/ 43.8% YoY (23-quarter high) – both beating our and street's expectations. EBITDA margins declined 107bp YoY but expanded 243bp QoQ to 17.5%. Gross margins of 34.5% - declined 524bp YoY affected by elevated coffee prices but increased 190bp QoQ. Staff cost grew 17.3% YoY/13% QoQ. Other expense grew 54.6% YoY/ 3.7% QoQ. Depreciation grew 64% YoY/ 16% QoQ.

Arabica coffee prices declined early in Q2 but stabilized at higher levels toward the end while Robusta prices remained firm and ended the quarter above Q2 opening levels. We will revisit our estimates and TP post the earnings conference call. Maintain 'HOLD'.

Strong topline/EBITDA performance; sequential recovery in margins

Operational performance: The company delivered robust performance with revenue and EBITDA growth of 52.6% YoY (13-quarter high) and 43.8% YoY (23-quarter high).

Margins: EBITDA margins of 17.5% - declined 107bp YoY, but expanded 243bp QoQ. Gross margins of 34.5% - declined 524bp YoY due to elevated input prices but increased 190bp QoQ.

Others: Staff cost grew 17.3% YoY/13% QoQ while other expense grew 54.6% YoY/ 3.7% QoQ. Depreciation grew 64% YoY/ 16% QoQ. Interest expense grew 22.6% YoY but inched down 3.2% QoQ.

More details awaited on the call which is hosted on 6th Nov at 11:00 am IST @ 022 6280 1342. Diamond Pass Registration

What to ask?

- What is your volume growth guidance for FY26 and FY27, considering current demand trends across key geographies?
- Any plans for further capacity addition in freeze-dried or spray-dried coffee over the next 2–3 years?
- With coffee prices staying elevated, how do you see this impacting margins going forward? Do you expect any easing in input costs in H2FY26 or FY27?
- How do you see revenue growth shaping up in H2FY26 and FY27, considering current demand trends, capacity utilization, and order inflows across key markets?

Quick Take:

INR mn	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	Q2FY25E	Deviation
Net Sales	11,267	7,382	52.6%	10,556	6.7%	9,375	20.2%
EBITDA	1,971	1,371	43.8%	1,590	24%	1,675	17.7%
PAT	1,009	740	36.3%	724	39.2%	863	16.9%

Abneesh Roy
Abneesh.Roy@nuvama.com

Jainam Gosar
Jainam.Gosar@nuvama.com

Shlok Mehta
Shlok.Mehta@nuvama.com

Anchal Jain
Jain.Anchal@nuvama.com

Exhibit 1: Consolidated financial snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	% change	Q1FY26	% change
Revenues	11,267	7,382	52.6	10,556	6.7
Raw material	7,376	4,446	65.9	7,111	3.7
Staff costs	473	403	17.3	418	13.0
Others	1,447	1,162	24.5	1,436	0.8
Total expenditure	9,296	6,011	54.6	8,966	3.7
EBITDA	1,971	1,371	43.8	1,590	24.0
Depreciation	389	237	64.2	336	15.9
EBIT	1,582	1,134	39.5	1,255	26.1
Interest	326	266	22.6	337	(3.2)
Other income	15	5	173.3	24	(38.2)
PBT	1,271	873	45.5	942	34.9
Tax	262	134	96.5	217	20.7
Reported Profit	1,009	740	36.3	724	39.2
Adjusted Profit	1,009	740	36.3	724	39.2
No. of Diluted shares outstanding (mn)	133	133		133	
Adjusted Diluted EPS	7.6	5.6	36.2	5.4	39.2
As % of net revenues					
Raw material	65.5	60.2	524	67.4	-190
Staff expenses	4.2	5.5	-126	4.0	23
Other expenses	12.8	15.7	-290	13.6	-76
EBITDA	17.5	18.6	-107	15.1	243
Net profit	9.0	10.0	-107	6.9	209

Source: Company, Nuvama Research

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Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

Digitally signed by ABNEESH KUMAR ROY
DN: c=IN, o=Personal,
pseudonym=47IeWj0vIzKRUdWSEFvWUqux
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