CCL PRODUCTS

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	973
12 month price target (INR)	949
52 Week High/Low	1,006/475
Market cap (INR bn/USD bn)	130/1.5
Free float (%)	54.7
Avg. daily value traded (INR mn)	160.4

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%

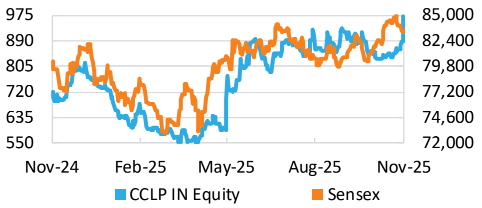
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	31,057	37,160	43,512	51,176
EBITDA	5,551	6,570	7,860	9,775
Adjusted profit	3,103	3,380	4,585	5,978
Diluted EPS (INR)	23.2	25.3	34.3	44.8
EPS growth (%)	23.8	8.9	35.6	30.4
RoAE (%)	17.0	16.1	18.8	20.6
P/E (x)	41.9	38.4	28.3	21.7
EV/EBITDA (x)	26.4	22.1	18.1	14.5
Dividend yield (%)	0.5	0.5	0.5	0.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	43,512	51,176	2.9%	3.2%
EBITDA	7,860	9,775	1.7%	1.2%
Adjusted profit	4,585	5,978	2.1%	1.2%
Diluted EPS (INR)	34.3	44.8	2.1%	1.2%

PRICE PERFORMANCE



Strong volume growth

CCL Products' Q2FY26 revenue/EBITDA surged 52.6% (13-quarter high)/43.8% YoY (23-quarter high). Overall volume surged ~20% YoY (up ~10% YoY in Q2FY25). Gross/EBITDA margin remained under pressure falling 524bp/107bp YoY due to volatile coffee prices. Management reiterated EBITDA growth guidance of 15–20% YoY (FY26 at upper end of range) and volume growth in the range of 10–20% YoY.

Vietnam supply remains under threat due to floods and prices likely to stabilise post December. Given strong H1 performance on all fronts—revenue (up 45% YoY)/ EBITDA (up 33% YoY)/volume (up ~15% YoY), we are marginally increasing EPS for FY27E/28E by 2%/1%; a roll forward to FY28E yields a TP of INR949 (earlier INR871); retain 'HOLD'.

Focus on increasing B2C salience

What we like: CCL remains on track to reduce its debt by ~INR4bn to ~INR12bn by end-Q4FY26 (INR15.9 at end-H1FY26). Receivable days reduced to ~53 days in H1FY26 versus ~70 days in FY25 due to early customer payments through discounts and renegotiating contracts for short-term credit. In terms of market share – CCL is number two player in Andhra Pradesh and Telangana. Domestic business surged ~52% YoY in Q2 to INR1.6bn. Existing capacity is at 100% utilisation and new capacity at 15–20%, which shall increase gradually. Overall, blended capacity was 65–70%.

What we do not like: Gross margin contracted 524bp YoY and EBITDA margin declined 107bp YoY. Green coffee prices remain volatile in Q2FY26 and increased after poor Brazil supply. Vietnam supply remains uncertain due to floods and Q3FY26 is likely to report volatile coffee prices.

Q2FY26 conference call takeaways: The company plans to continue ramping up A&P spends across channels to maintain growth in its domestic branded business. Over the next three–four years, it aims to double retail outlet reach from the current ~1,30,000 outlets. CCL's long-term vision is to evolve into an FMCG player by strengthening its distribution network, expanding into smaller towns, and experimenting with new categories. The average tax rate stands at ~17%. The branded segment contributed INR1.1bn in Q2 and INR2.1bn in H1. The branded business holds a double-digit market share in both modern trade and e-commerce. EBITDA/kg was INR130–132 in Q2 due to a favourable product mix and increased contribution from the domestic business. Coffee demand remains robust. Out of home consumption is growing much faster than in home. In-home consumption is reporting low single-digit volume growth.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	11,267	7,382	52.6	10,556	6.7
EBITDA	1,971	1,371	43.8	1,590	24.0
Adjusted Profit	1,009	740	36.3	724	39.2
Diluted EPS (INR)	7.6	5.6	36.3	5.4	39.2

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	31,057	37,160	43,512	51,176
Gross profit	12,632	14,418	16,534	19,447
Employee costs	1,720	1,978	2,265	2,634
Other expenses	5,361	5,870	6,410	7,038
EBITDA	5,551	6,570	7,860	9,775
Depreciation	985	1,376	1,292	1,386
Less: Interest expense	1,128	1,420	1,397	1,597
Add: Other income	85	90	100	80
Profit before tax	3,523	3,863	5,270	6,872
Prov for tax	419	483	685	893
Less: Other adj	0	0	0	0
Reported profit	3,103	3,380	4,585	5,978
Less: Excp.item (net)	0	0	0	0
Adjusted profit	3,103	3,380	4,585	5,978
Diluted shares o/s	134	134	134	134
Adjusted diluted EPS	23.2	25.3	34.3	44.8
DPS (INR)	5.0	5.0	5.0	5.0
Tax rate (%)	11.9	12.5	13.0	13.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	267	267	267	267
Reserves	19,405	22,118	26,035	31,346
Shareholders funds	19,672	22,385	26,302	31,613
Minority interest	0	0	0	0
Borrowings	18,126	16,711	16,441	18,357
Trade payables	2,211	1,745	2,365	2,782
Other liabs & prov	2,400	4,349	4,721	5,241
Total liabilities	42,410	45,189	49,829	57,992
Net block	16,216	16,839	17,547	18,161
Intangible assets	0	0	0	0
Capital WIP	4,505	2,600	1,000	1,000
Total fixed assets	20,721	19,440	18,548	19,161
Non current inv	0	0	0	0
Cash/cash equivalent	977	785	3,563	6,062
Sundry debtors	6,903	9,163	9,537	11,918
Loans & advances	540	594	653	719
Other assets	13,269	15,208	17,529	20,132
Total assets	42,410	45,189	49,829	57,992

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
India Capacity	41,000.0	41,000.0	41,000.0	41,000.0
Cap. Utiliz(%)-India	61.0	75.8	75.8	75.8
Vietnam Capacity	35,000.0	35,000.0	35,000.0	35,000.0
EBITDA margin (%)	17.9	17.7	18.1	19.1
Net profit margin (%)	10.0	9.1	10.5	11.7
Revenue growth (% YoY)	17.0	19.6	17.1	17.6
EBITDA growth (% YoY)	24.7	18.4	19.6	24.4
Adj. profit growth (%)	24.1	8.9	35.6	30.4

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	3,103	3,380	4,585	5,978
Add: Depreciation	985	1,376	1,292	1,386
Interest (net of tax)	756	952	936	1,070
Others	(4,230)	(6,493)	(4,460)	(9,297)
Less: Changes in WC	(2,283)	(2,770)	(1,762)	(4,114)
Operating cash flow	2,897	1,986	4,115	3,251
Less: Capex	(4,180)	(95)	(400)	(2,000)
Free cash flow	(1,283)	1,891	3,715	1,251

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	7.0	7.0	7.0	7.0
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	87.0	90.0	90.0	90.0
Cap. Utiliz(%)-Vietnam	61.4	71.9	71.9	71.9
Swiss Capacity	3,000.0	3,000.0	3,000.0	3,000.0
Swiss production	1,500.0	1,500.0	1,500.0	1,500.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	17.0	16.1	18.8	20.6
RoCE (%)	13.1	13.7	16.3	18.3
Inventory days	182	184	184	185
Receivable days	70	79	78	77
Payable days	32	32	28	30
Working cap (% sales)	54.2	52.8	49.1	49.8
Gross debt/equity (x)	0.9	0.7	0.6	0.6
Net debt/equity (x)	0.9	0.7	0.5	0.4
Interest coverage (x)	4.0	3.7	4.7	5.3

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	41.9	38.4	28.3	21.7
Price/BV (x)	6.6	5.8	4.9	4.1
EV/EBITDA (x)	26.4	22.1	18.1	14.5
Dividend yield (%)	0.5	0.5	0.5	0.5

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	23.8	8.9	35.6	30.4
RoE (%)	17.0	16.1	18.8	20.6
EBITDA growth (%)	24.7	18.4	19.6	24.4
Payout ratio (%)	21.5	19.8	14.6	11.2

Source: Company and Nuvama estimates

Exhibit 1: Trends at a glance

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue (INR Mn)	6,549	6,076	6,645	7,267	7,733	7,382	7,584	8,358	10,556	11267
EBITDA (INR Mn)	1,063	1,099	1,109	1,181	1,303	1,371	1,244	1,633	1,590	1971
PAT (INR Mn)	607	609	633	652	715	740	630	1,019	724	1009
Revenue growth YoY (%)	28.6	19.9	24.1	39.8	18.1	21.5	14.1	15.0	36.5	52.6
EBITDA growth YoY (%)	20.1	12.7	10.1	4.5	22.5	24.7	12.2	38.2	22.1	43.8
Gross Margin (%)	39.8	42.0	41.2	43.0	38.1	39.8	40.1	44.4	32.6	34.5
EBITDA Margin (%)	16.2	18.1	16.7	16.3	16.8	18.6	16.4	19.5	15.1	17.5
Volume growth YoY (%)	19.0	11.0	14.0	10.0	15.0	10.0	4.0	6.0	10.0	20.0
As % of Net Sales										
Other Income	0.1	0.1	0.2	0.6	0.2	0.1	0.4	0.5	0.2	-0.1
Raw Material Consumed	60.2	58.0	58.8	57.0	61.9	60.2	59.9	55.6	67.4	65.5
Employee Expenses	4.8	5.2	5.4	6.4	5.0	5.5	5.8	5.9	4.0	4.2
Other Expenses	18.7	18.6	19.1	20.4	16.3	15.7	17.9	18.9	13.6	12.8
Interest	2.3	3.0	3.5	2.9	2.8	3.6	4.0	4.1	3.2	2.9
Depreciation	3.4	3.7	3.3	4.2	3.0	3.2	3.3	3.2	3.2	3.5
Total Tax	1.3	1.5	0.5	0.7	2.0	1.8	1.2	0.5	2.1	2.3
Adjusted PAT	9.3	10.0	9.5	9.0	9.2	10.0	8.3	12.2	6.9	9.0

Source: Company, Nuvama Research

Exhibit 2: Key commentary - Outlook

Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Expects volume growth of 10–20% in FY25. Expects coffee prices to come down to USD3800–4000 levels from a high of USD4,500. Branded business to clock a top line of INR3bn in FY25. In the food & beverage segment, CCL plans to target the HORECA sector. Developing high-protein snacks and currently operating only in India, with plans to enter the Saudi market once the right product mix is established Freeze dried capacity in Vietnam shall be commissioned in the next quarter. Management does not expect any new capex in the next three–four years. Plans to enter new geographies like China.	Revenue shall grow by 20–30% YoY for FY25. Volume growth to remain within the 10–15% YoY range for FY25. EBITDA growth to be maintained in a range of 15–20% YoY for FY25. The company expects better margins from B2C in the longer term. The company does not expect to have any Capex in the next year The company is entering into more long-term contracts with private label players. Following distribution expansion strategy in South India to grow. Domestic business of ~INR4bn, out of which B2C shall be INR3bn for FY25.	FY26E EBITDA growth expected to be 15–20% YoY. Target 10–20% YoY volume growth in FY26. Expected double-digit growth in emerging markets (Middle East, Africa) to drive market share and category growth. Aims to exceed ~10% global market share (currently 7–8%) over the next couple of years	The company reiterated 15–20% EBITDA growth and 10–20% volume growth guidance for FY26E. No explicit margin guidance; the company advises tracking absolute EBITDA growth given the cost-plus pricing model and variability in product/client mix. For branded business, targets INR4–5bn revenue in FY26E. Capex to remain brand-focused, with investments directed towards strengthening the B2C portfolio. Green coffee prices have corrected 20–30% from peak levels; benefit to flow with a lag due to contract-linked procurement model.	Reiterated its EBITDA growth guidance of 15-20% and expects FY26 performance to be at the upper end of this range. Maintained its volume growth guidance of 10-20% for FY26. Maintains its guidance of reducing debt to INR12bn by Q4FY26. Continue to ramp up A&P spends across all channels to maintain growth in domestic branded business. Over the next 3-4 years, the company aims to double its retail outlet reach (presently ~1,30,000 outlets). The company's long-term vision is to transform into a FMCG player.

Source: Nuvama Research

Exhibit 3: Key commentary - revenue

Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue grew 22% YoY and volume grew 10% YoY.	Revenue grew 14.1% YoY and volume grew 3-4% YoY.	Revenue grew 15% YoY and volume grew 10% in FY25 and 8-10% in Q4	Revenue grew 36.5% YoY and volume grew in double digits, slightly below EBITDA growth.	Revenue grew 52.6% YoY and volume grew 20% plus YoY.

Source: Nuvama Research

Exhibit 4: Key commentary - margins

Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Gross margin fell 218bp YoY to 39.8% due to increase in feedstock prices whereas EBITDA margin improved marginally to 18.6%	Gross margin at 40% contracted 104bp YoY, but expanded 37bp QoQ. EBITDA margin at 16.4% contracted 29bp YoY/216bp QoQ. EBITDA/kg for Q3FY25 is ~INR114.	Gross margin at 44% is up 133bp YoY/421bp QoQ. EBITDA margin for the quarter jumped 328bp YoY/313bp QoQ to 19.5% on the back of contracts with superior margins. EBITDA/kg for INR120–125kg for FY25	Gross/EBITDA margin contracted 543bp/148bp YoY. EBITDA/kg stood at INR125–135.	Gross/EBITDA margin declined 524bp/ 107bp YoY. EBITDA/kg stood at INR130-132.

Source: Nuvama Research

Exhibit 5: Key commentary – raw material

Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Coffee prices have remained elevated over the past few quarters but have started to soften in recent months. Management anticipates prices to remain stable until the Vietnam harvest arrives in December. Global climatic challenges – Weather challenges in Brazil and Vietnam continue to persist.	Green coffee prices have remained volatile and have been rising. The Brazil coffee supply was good last year and this year's crop has also been good. The crop cycle of coffee is 3.5 years, which means that the increased acreage planted 1.5 years ago will lead to an oversupply in the market 1.5 years from now.	Coffee prices remain high but have stabilized in recent months; the upcoming Brazilian crop could ease prices Tariff differentials may help local manufacturers gain market share, though there is no significant internal advantage over other countries; India and Vietnam are the best options for finalised deals.	The good flow of crop in Brazil this year has led to a softening trend in global coffee prices, particularly in Robusta (~30% correction from peak levels). More clarity on Vietnam's crop in next three–four months. Expectations are for a healthy crop, which, coupled with Brazil's output, should keep prices stable or slightly soft in the near term. Material cost pressure expected to ease over FY26E. Stable prices will drive clients to lock in longer-term contracts.	Green coffee prices continue to remain volatile. Prices softened in Q1, but increased again post Brazil's crop supplies. There are mixed updates regarding Vietnam's crop — earlier reports suggested good yields, but recent flooding in some coffee-growing regions could impact supply. More clarity will come in December post-Vietnam crop harvest.

Source: Nuvama Research

Q2FY26 conference call: Key takeaways

Outlook

- Management reiterated EBITDA growth guidance of 15–20% and expects FY26 performance to be at the upper end of this range.
- Management maintained volume growth guidance of 10–20% for FY26.
- The company maintains its guidance of reducing debt to INR13.5bn by December and to INR12bn by Mar-26.
- The company shall continue to ramp up A&P spends across all channels to maintain growth in domestic branded business.
- Over the next three–four years, the company aims to double its retail outlet reach (currently 1,30,000 outlets).
- The company's long-term vision is to transform into a FMCG player by strengthening its distribution network, experimenting with new categories, and expanding its presence in smaller towns.

Q2FY26 highlights

- Volume grew 20%-plus YoY in Q2 (8–10% YoY in Q1) and 15% YoY in H1.
- Revenue/EBITDA growth was 45%/33% YoY in H1.
- Green coffee prices remain volatile. Prices softened in Q1, but increased again post Brazil's crop supplies. Furthermore, reports about Vietnam's crop have been conflicting.
- EBITDA/kg is INR130–132 in Q2 on account of a favourable product mix and domestic business contributing to profits.
- The average tax rate stands at ~17%.

Coffee prices

- Green coffee prices continue to remain volatile.
- Robusta and Arabica prices are moving divergently due to inconsistent market signals.
- Mixed updates are there regarding Vietnam's crop — earlier reports suggested good yields, but recent flooding in some coffee-growing regions could affect supply.
- High levels of speculation in coffee trading are leading to price fluctuations.
- More clarity will come in December post-Vietnam crop harvest.

Domestic business

- Domestic business clocked INR1.6bn in Q2 and INR3.1bn in H1.

Branded business

- Branded business is INR1.1bn in Q2 and INR2.1bn in H1.
- Branded business grew 40–50% in H1 out of which volume growth was 25–30%.

- The company has double-digit market share in both modern trade and E-comm.
- The brand is number two player in states such as Andhra Pradesh and Telangana.
- The B2C segment is operating at an EBITDA margin of 5–6%.

Non branded business

- Domestic non-branded business clocked INR1bn in H1.
- Volume grew ~20% YoY.
- The company handles 80% of private label business in India.
- The company secured two–three more private labels contracts in the last six months.
- When compared with the branded business, the non-branded B2B segment has lower gross margins. However, the net margin levels are higher because the company does not incur marketing spends on B2B contract.

Tariff and regulatory environment

- Tariffs on India continue to be elevated, similar to the previous quarter.
- The company was able to mitigate the impact by diverting a significant portion of its US business to Vietnam.
- The company along with the Indian industry is optimistic that tariffs will reduce post the trade deal.

Capacity utilisation

- Existing capacity – 100% utilisation.
- New capacity – 15–20% utilisation.
- Blended capacity – 65–70% utilisation levels.
- The total production capacity is ~77,000 metric tons, half of which comprises new capacity.
- Of the total capacity, India accounts for ~40,000 metric tons, while Vietnam contributes ~37,000 metric tons.

Consumption trends

- Within the category, out of home consumption is growing much faster than in home. In-home consumption is seeing low single-digit volume growth.
- In the South, growth is driven by increased penetration using small packs and sachets.
- In the North, East, and West, growth is driven by variety of packs (such as flavoured coffee) as well as strength in E-commerce and Modern Trade.

Working capital

- There was significant improvements in working capital in Q2, driven primarily by operational efficiencies.
- The company has implemented several initiatives such as early customer payments through discounts and renegotiating contracts to shorten credit periods.
- These measures have led to a reduction in receivables.
- Furthermore, inventory levels declined due to better utilisation of existing stock compared with earlier quarters, resulting in improved working capital and a corresponding reduction in debt levels.

Update on acquisition

- The company has entered into an agreement to acquire 26% of the share capital in M/s. Mukkonda Renewables Private Limited, a subsidiary (SPV) promoted by M/s. Ecoren Energy India Private Limited.
- The shareholding will be structured as follows: CCL Products (India) Limited: 20.54% and CCL Food and Beverages Private Limited (wholly owned subsidiary): 5.46%
- The total investment amounts to INR121.2mn.
- This structure will help company to access 10 MW of renewable wind and solar energy.
- The project is expected to be completed within 12–18 months.

Exhibit 6: 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

Company Description

CCL was formed set up in 1994 and commenced commercial operations in 1995. It is a profit making, export oriented unit (EoU) with the ability to import green coffee into India from any part of the world and export the same to any part of the world, free of all duties. The company is in a position to offer a range of in-house products to customers. Its state-of-the-art soluble instant coffee manufacturing plant is located at Duggirala, Guntur District in Andhra Pradesh, Kuvvakolli in Andhra Pradesh, Dak Lak in Vietnam and Les Verrieres in Switzerland with current combined capacity of ~77,000 MT/PA. CCL has adapted Brazilian technology, purchased from world-renowned pioneers in turnkey instant/soluble coffee technology at its plant. This adaptation of technology has enabled CCL to produce international quality soluble coffee. The enhanced capacity in Vietnam stands at 36000 MT/PA. . It has an agglomeration and packing unit in Switzerland.

Investment Theme

CCL Products (CCL) is India's largest manufacturer and exporter of instant coffee. The company's cost-efficient business model, rich experience and long-standing relationships with customers give it an edge over competitors. Coffee processing is a challenging business wherein getting the perfect blend is crucial, which the company has successfully mastered. The newly commissioned greenfield Vietnam facility with proximity to raw material and customers as well as tax benefits is expected to propel growth and lead to significant cost savings. Moreover, the company's recent entry in the domestic branded coffee segment via Continental is bound to aid margin expansion.

Key Risks

- Sharp currency movement: However, it imports ~75% of raw material, which provides natural hedge.
- Change in duty structure: Unfavourable change in duty rates in any country could impact the competitiveness of supply from Vietnam/India.
- Swiss plant duty issue: CCL's Swiss plant is operating at sub-optimal utilisation level because of non-competitive pricing of supplies from Switzerland to the EU. Import duty levied by the EU on Swiss coffee is 9.0%, whereas only 3.3% is charged on coffee supplies from India. However, CCL has taken steps to avoid the adverse duty impact.
- Ramp-up of Continental brand: FY14 was the first year of Continental brand and adverse customer response could impact the growth prospects as well as financials.

Additional Data

Management

Executive Chairman	Challa Raj. Prasad
Managing Director	Challa Srishant
CEO	Praveen Jaipuriar
CFO	Mr. Chaithanya Agasthyaraju
Auditor	RAMANATHAM & RAO

Holdings – Top 10*

	% Holding		% Holding
Axis AMC	5.72	Motilal Oswal A	1.72
L&T Mutual Fund	2.71	Gabrielle Georg	1.36
Franklin Resour	2.44	Canara Robeco A	1.12
Vanguard Group	2.14	Bharti AXA Life	1.00
SBI Fund Manage	2.06	Norges Bank	1.00

Latest public data

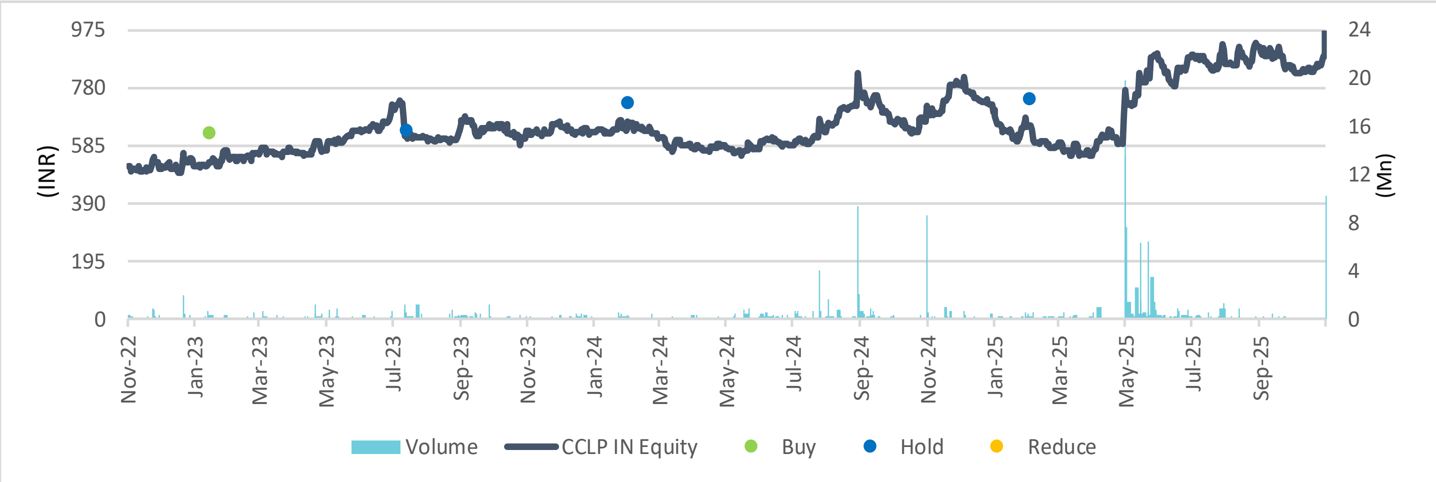
Recent Company Research

Date	Title	Price	Reco
05-Nov-25	Impressive show; *Oven fresh*	889	Hold
06-Aug-25	Input costs curve eases; *Result Update*	862	Hold
05-Aug-25	Sales brews strong; Margin Aroma Fades; *Oven fresh*	912	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
05-Nov-25	Britannia Industries	Strong cost optimisation in Q2; *Oven fresh*
04-Nov-25	AWL Agri Business	Foods and FMCG drag performance; *Result Update*
03-Nov-25	AWL Agri Business	Beat in EBITDA; *Oven fresh*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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