

CCL Products (India) Ltd.

 1st April 2026

Sector: Tea & Coffee

 Security Not Under ASM:

LTP	Recommendation	Target	Stop Loss	Return
Rs. 1,038	Buy between Rs. 1,070–1,100	Rs. 1,350	Rs. 899	+30%
SENSEX	Market Cap	NSE Code	BSE Code	Time Frame
71,948	Rs. 14,337cr	CCL	519600	3-6 Months

Data as of: 30-03-2026

Fundamental View

CCL Products (India) Ltd., established in 1994, is a leading global coffee manufacturer and exporter with operations across India and a presence in over 100 countries. Its diversified product portfolio includes spray-dried and freeze-dried coffee, liquid concentrates, roast and ground coffee, coffee beans, and premixed blends. The company's international footprint is supported by key subsidiaries, including Jayanti Pte (Singapore), Continental Coffee SA (Switzerland), Ngon Coffee (Vietnam), Continental Coffee (India), and CCL Food & Beverages (India).

- Topline grew ~38%YoY in Q3FY26 to ₹1,051cr, driven by 20% YoY volume growth and an 18% YoY improvement in realizations, supported by enhanced coffee blends and stable raw material prices.
- In Q3FY26, EBITDA increased 48%YoY, with margins expanding by ~120 bps to ~17.5%, supported by higher production volumes, stable green coffee prices, and a favourable product mix.
- Net profit surged 59%YoY in Q3FY26 to ₹100cr, driven by strong sales momentum and enhanced operating margins.
- CCL Products is strengthening its balance sheet through robust cash generation and steady deleveraging, with gross debt reduced from ~₹2,000cr to ₹1,448cr and net debt at ₹1,248cr. Management is targeting further reduction to ~₹1,250cr by March 2026, reflecting enhanced financial flexibility.
- As per market consensus, CCLP is trading at 1 yr fwd. EV/EBITDA of 19.3x (~12% above to its 3 yr avg. EV/EBITDA of 17.3x). CCL Products has consistently delivered strong results, supported by its diversified manufacturing base in India and Vietnam, cost-efficient model, and ongoing capacity expansion in both core and value-added segments. With aggressive growth in its branded domestic business and planned investments in the UK and US, the company is well-positioned to strengthen its global footprint and move toward its ~15% market share target.

52W H/L	Group	F&O Listed	Div. Yield	D/E
Rs.1,104./ Rs. 475	A	No	0.5%	0.8
Consolidated (Rs.cr)		FY25A	FY26E	FY27E
Revenue	3,106	4,174	4,705	
Growth (%)	17	34	13	
EBITDA	555	711	829	
EBITDA Margin(%)	17.9	17.0	17.6	
PAT	310	378	488	
Growth (%)	24	22	29	
EPS	23.2	28.2	36.4	
Growth (%)	24	22	29	
RoE (%)	17.0	18.0	19.8	
Valuation		FY25A	FY26E	FY27E
P/E (x)	44.7	36.8	28.5	
Price/Book Value	7.3	6.3	5.4	
EV/EBITDA	16.4	22.0	18.8	
Price Performance		3 Month	6 Month	1 Year
Absolute Return (%)	9.7	21.7	84.6	
Absolute Sensex (%)	-15	-11.2	-5.4	
Shareholding (%)		Q1FY26	Q2FY26	Q3FY26
Promoters	46.09	46.11	46.11	
Fil's	10.64	10.52	11.01	
MFs/Institutions	21.19	21.83	21.53	
Public	21.80	21.29	21.11	
Others	0.26	0.25	0.25	
Total	100	100	100	
Promoter pledge	Nil	Nil	Nil	

Technical View

- A breakout from a prolonged consolidation base signals continuation of the prevailing uptrend and reflects strong trend acceptance at higher levels.
- Price is trading above its key short-, medium-, and long-term moving averages, with all averages positively aligned and sloping upward, reinforcing a robust trend structure.
- The RSI is positioned in the upper bullish zone, reflecting strong momentum while remaining within sustainable levels for trending markets. The MACD remains in positive territory, with the MACD line above the signal line and a stable histogram, confirming continued upside momentum.
- Initiate long positions between ₹1,070–₹1,100, maintain a stop-loss at ₹899 and target ₹1,350, offering a favourable risk-reward aligned with the prevailing bullish trend.

Price Chart



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