Q2FY27 Quarterly Result Review

Consumption Trend Remains Encouraging amid Cost Headwinds

Sector View: Neutral

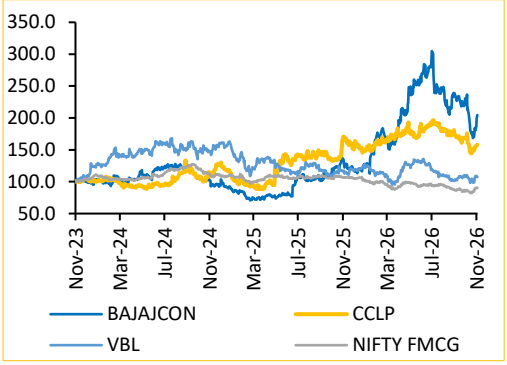
Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
BAJAJCON	438	715	BUY
CCLP	989	1,300	BUY
VBL	435	460	ADD

**CMP as on Nov 12, 2026*

Relative Performance (%)			
YTD	1Y	6M	3M
NIFTY FMCG	5.7	0.4	(12.3)
BAJAJCON	(6.7)	(13.6)	(24.7)
CCLP	51.9	4.6	(1.7)
VBL	11.8	24.2	(0.7)

Source: Bloomberg, Choice Institutional Equities

Relative Performance



Source: Bloomberg, Choice Institutional Equities

The FMCG sector delivered a **steady performance in Q2FY27**, with demand holding up across key consumption categories despite a challenging operating environment. The aggregate revenue growth for companies under our coverage stood at **22.1% YoY**, supported by a **healthy volume growth**.

Consumption trend remained favourable in this quarter, with companies witnessing **broad-based demand across product categories**. Rural markets continued to provide support to overall consumption, while **urban demand showed a gradual improvement**. Consumers continued to gravitate towards **differentiated and higher-value offering, supporting premium product portfolios.**

On the cost front, the operating profit remained challenging due to rising input costs, particularly crude derivatives, palm oil and other key commodities. **Companies have undertaken cumulative price hikes of 5–10%** to mitigate raw material inflation; however, the cost outlook remains uncertain, with continued volatility in **crude prices (+45%)**. Consequently, **gross margins are likely to remain under pressure in the near term, prompting companies to consider further calibrated price increases across select categories**. However, pricing actions remain measured, with companies prioritising volume retention and market share over complete cost pass-through. **An increased focus on cost efficiencies, savings initiatives and operating leverage** is expected to provide relatively better cushioning to EBITDA margins, despite near-term gross margin pressures.

Going forward, the pace of consumption recovery, sustainability of volume growth, further movement in commodity prices and the extent of price pass-through will be key monitorables for the sector. While the demand environment remains constructive, the ability to **navigate input cost pressure without compromising volume growth** will determine the trajectory of margin and earnings across FMCG companies.

VBL: The stock has rallied ~10% post results. Given the limited upside potential from current levels, we change our rating from BUY to ADD (TP INR 460 – Un-change). However, the long-term growth thesis remains intact.

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Long-term Investment Ideas

Bajaj Consumer Care Ltd Initiating Coverage

TP: 715 | Upside: 63.4%

Bajaj Consumer Care offers an attractive medium-term growth story, driven by continued traction in ADHO, scaling up of the non-ADHO growth portfolio and Project Aarohan-led distribution expansion. We expect Revenue/EBITDA/PAT CAGR of 15%/22%/21%, respectively, over FY26–29E.

CCL Products India Ltd Initiating Coverage

TP: 1,300 | Upside: 31.4%

CCL Products offers a compelling medium-term growth story, driven by premiumisation (FDC, small packs, B2C), stable coffee price and capacity ramp-up 2x expansion. We expect Revenue/EBITDA/PAT CAGR of 15%/16%/25% over FY26–29E.

Varun Beverages Ltd Initiating Coverage

TP: 460 | Upside: 5.7%

VBL offers a good long term growth opportunity in the large cap space, driven by India's underpenetrated distribution footprint, Africa-led international expansion and portfolio diversification beyond core beverages. We expect Revenue/EBITDA/PAT CAGR of 15%/16%/17% over CY25–28E

Coverage Comparison

Company	CMP (INR)	TP (INR)	Revenue CAGR (FY26–29E)	EPS CAGR (FY26–29E)	EBITDAM (%)				PATM (%)				PE (x)			
					FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
BAJAJCON	438	715	15.6	21.3	19.0	21.8	22.4	22.4	16.3	18.3	18.8	18.8	32.4	24.2	20.7	18.2
CCLP	989	1,300	15.0	24.8	16.4	16.9	17.0	17.1	8.7	9.8	10.8	11.2	34.3	27.1	20.8	17.6
VBL	435	460	15.8	14.8	23.3	22.0	22.7	22.9	14.0	12.1	13.2	13.7	45.5	42.5	34..4	29.0

Source: BAJAJCON, CCLP, VBL, Choice Institutional Equities

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Key Takeaways from Management Commentary in Q2FY27

Coverage Companies	Q2FY27 Concall Highlights
BAJAJCON	▪ Revenue was up 25.5% YoY and down 2.6% QoQ to INR 3,328 Mn (vs. CIE estimate of INR 3,295 Mn). ▪ **FY27 Guidance: Raw material prices remain elevated and volatile, prompting BAJAJCON to plan another ~5% consumer-level price hike in Q3FY27. The company is adopting lean procurement, rationalising non-media spends and implementing cost-saving initiatives to protect margins. Management reiterated its FY27 high-teen revenue growth outlook and long-term EBITDA margin guidance of low-to-mid-20%.** ▪ **ADHO sustains strong momentum:** Domestic ADHO revenue grew over 30% YoY in Q2FY27, driven by robust **double-digit unit volume growth**. Price Point Packs (~20% of the portfolio) continued to outperform the overall portfolio. BAJAJCON sees significant headroom for further growth. Distribution expansion contributed an estimated 2–3 percentage points to volume growth in the quarter. ▪ **Non-ADHO:** Non-ADHO sustained strong momentum and improved profitability, with the coconut portfolio remaining the key growth engine. Volume growth significantly exceeded revenue growth owing to deflation in coconut prices ▪ **International Business: It grew significantly ahead of the company average.** Nepal and GCC & Africa reported strong growth, while the Rest of the World business continued its turnaround. **Profitability improved sharply, supported by scale-up, margin correction and cost-optimization.** ▪ **Project Aarohan:** Direct distribution currently stands at approximately 50– 60% of the level of larger peers, with a **medium-term target of reaching 75–80%. The company launched Aarohan 2.0 in Q2FY27.** Under 2.0 it plans to expand direct distribution by 10% in urban markets and more than 10% in rural markets. **BAJAJCON indicated that Project Aarohan typically delivers a 200–300 bps one-time growth uplift initially while creating long-term benefits.**
CCLP	▪ Revenue was up 7.5% YoY and up 0.9% QoQ to INR 12,108 Mn (vs. CIE estimate of INR 12,309 Mn), Volume grew in the range of 10%–15% (vs. CIE estimate of 15%). For FY27, the company has maintained 15% volume growth along with 15% EBITDA growth. ▪ **Branded business revenue stood at INR 1.4 Bn,** registering ~25% YoY growth. The management **reiterated** its **FY27 branded revenue guidance of INR 5.5–6.0 Bn.** Domestic revenue stood at INR 2.10 Bn. ▪ **International branded business expansion:** Percol is expected to generate INR 250–300 Mn in FY27 revenue (in line with FY26), with profitability anticipated next year as investments behind the brand continue. ▪ Capacity utilisation stands at approximately 70% across India and Vietnam, with FDC facilities operating at an utilisation level higher than the company's average. FDC capacity could approach full utilisation over the next 12–18 months. ▪ Management is evaluating a potential 6,000-tonne brownfield expansion in India or Vietnam, as well as strategic partnerships. There is no plan to add capacity for SDC in the next 2-3 years. ▪ **Green coffee price has remained range-bound** at USD 3,700– 3,800/MT. With the upcoming Vietnam's harvest and the possibility of further price declines, customers are adopting a wait-and-watch approach before entering into longer-term contracts.

Source: BAJAJCON, CCLP, Choice Institutional Equities

Key Takeaways from Management Commentary in Q2FY27

Coverage Companies	Q2FY27 Concall Highlights
VBL	▪ Revenue grew 33.2% YoY and declined 22.7% QoQ to INR 66,076 Mn (vs. CIE estimate of INR 61,053 Mn). **Consolidated volume grew 29% YoY** (vs. CIE estimate of 23% YoY) led by 22.5% growth in India and 39.9% growth in international markets. ▪ **India beverage realisation per case improved 0.5% YoY to INR 170** in Q3CY26, driven by premiumisation, new premium offerings (Ad Rush and Evervess mixers), rationalisation of trade spends and improved product/pack mix. ▪ **Gross margin declined 334 bps YoY to 53.1%**, primarily due to higher packaging costs (~300 bps impact) and a higher share of non-beverage products (~100 bps impact) in India. Management indicated that the full impact of elevated crude prices was reflected in Q3CY26. ▪ **Sugar inflation largely mitigated:** Despite a 16% increase in sugar prices, the impact was largely offset by a higher mix of low/no-sugar products. The share of low / no sugar in India's sales volume increased from 44% in Q3 CY25 to 88% in Q3 CY26 (consolidated share at 86%). ▪ **Capex plans:** CY26 capex has been completed. **For CY27, management indicated India capex of approximately INR 10 Bn**, including a greenfield plant at Surajpur, Rajasthan, and **international capex of USD 90–100 mn** across South Africa, Zimbabwe, Morocco, DRC and Zambia. ▪ **Kenya operations commenced:** VBL commenced beverage operations in Kenya and launched two new brands, BOLT UP and XTREME FIZZ, strengthening its African presence. ▪ **Alcohol foray**: VBL highlighted that RTD alco-beverages are growing at 13–15% in India and Africa. VBL intends to focus on premium alcoholic beverage portfolios through partnerships and inorganic opportunities.

Source: VBL, Choice Institutional Equities

LONG-TERM INVESTMENT IDEAS

Key Financials				
INR Bn	FY26	FY27E	FY28E	FY29E
Net Sales	11.6	13.9	15.8	17.9
YoY Growth (%)	20.7	19.2	13.9	13.5
EBIDTA	2.2	3.0	3.5	4.0
EBITDA Margin (%)	19.0	21.8	22.4	22.4
PAT	1.9	2.5	3.0	3.4
EPS, Rs	14.5	19.5	22.8	25.9
PER, x	32.4	24.2	20.7	18.2
ROE, %	25.3	29.9	28.6	27.5

Source: BAJAJCON, Choice Institutional Equities

Bajaj Consumer Care | Rating: BUY | TP: INR 715

Growth Momentum Continues

Q2FY27 result is ahead of expectation; led by continued strong momentum in Almond Drop Hair Oil (ADHO) portfolio (volume growth est. 11–12%) driven by strong growth in LUPs (~20% of the portfolio) and distribution expansion. EBITDA margin, despite decline in gross margin, was above expectations, owing to cost saving initiatives and operating leverage.

Key Management Guidance: Raw material prices remain elevated and volatile, prompting BAJAJCON to plan another ~5% consumer-level price hike in Q3FY27 (2–3% pricing and the balance through grammage reduction). The company is adopting lean procurement, rationalising non-media spends and implementing cost-saving initiatives to protect margins. **Management reiterated its FY27 high-teen revenue growth outlook and long-term EBITDA margin guidance of low-to-mid-20%**.

Valuation & Rating: We remain constructive on Bajaj Consumer Care's longterm growth strategy, driven by the sustained growth in ADHO, scaling up of the non-ADHO growth portfolio, premiumisation and Project Aarohan-led distribution expansion strategy. Sustained double digit growth and operating leverage are expected to drive **Revenue/EBITDA/PAT CAGR of 15%/22%/21%,** respectively, over FY26–29E. **We have maintained our BUY rating and one-year DCF-based TP of INR 715**, implying an **upside of 63.4%** from the CMP (implied P/E of 29.4x Sep-28E EPS and PEG of 2.2).

Key Financials				
INR Bn	FY26	FY27E	FY28E	FY29E
Net Sales	44.6	49.9	59.2	67.8
YoY Growth (%)	43.5	11.9	18.7	14.5
EBIDTA	7.3	8.4	10.1	11.6
EBITDA Margi (%)	16.4	16.9	17.0	17.1
YoY Growth (%)	32.0	15.1	19.5	14.8
Net Profit	3.9	4.9	6.4	7.6
EPS, Rs	29.2	36.9	48.0	56.8
PER, x	34.3	27.1	20.8	17.6
EV/EBIDTA, x	19.7	16.5	13.5	11.4
ROE, %	18.0	19.2	20.9	20.5
Debt/Equity (%)	0.6	0.4	0.3	0.2

Source: CCLP, Choice Institutional Equities

CCL Products | Rating: BUY | TP: INR 1,300

Q2FY27 results broadly inline with estimates

CCL Products (CCLP) profitability was below estimate due to higher opex. Revenue growth was broadly in line, driven by (a) Double-digit volume growth, supported by a sustained demand amid ~18% YoY lower green coffee price and (b) Continued strong momentum in the branded business. **Revenue growth was lower than volume growth due to a reduced realisation, resulting from softer green coffee price, consistent with the company's cost-plus pricing model. EBITDA/kg remained stable at INR 140**. CCLP conservatively **maintained its FY27 guidance of 15% volume and EBITDA growth,** citing 'wait and watch' approach adopted by customers.

Branded business (Continental) remains resilient

Branded business revenue stood at INR 1.4 Bn (INR 2.65 Bn 1HFY27), registering ~25% YoY growth. The management reiterated its **FY27 branded revenue guidance of INR 5.5–6.0 Bn.** Domestic revenue stood at INR 2.10 Bn.

Valuation: We have **decreased our FY27/FY28 estimates** to account for **higher opex (ad-spends, freight cost etc.).** We expect Revenue/EBITDA/PAT CAGR of 15%/16%/25% over FY26-29E and value the company using the DCF approach, having a revised TP of INR 1,300 (vs. INR 1,420), with a **31% upside** and a **BUY** rating. **This equates to an implied PE of 25x on Sep-28 EPS and PEG of 1.4.**

LONG-TERM INVESTMENT IDEAS

Key Financials				
INR Bn	**FY26**	**FY27E**	**FY28E**	**FY29E**
Net Sales	216.9	259.3	295.5	336.4
YoY Growth (%)	8.4	19.6	14.0	13.8
EBIDTA	50.5	57.1	67.2	76.9
EBITDA Margi (%)	23.3	22.0	22.7	22.9
YoY Growth (%)	7.2	13.0	17.7	14.5
Net Profit	30.4	31.4	38.9	46.0
EPS, Rs	9.0	9.3	11.5	13.6
PER, x	45.5	42.5	34.4	29.0
EV/EBIDTA, x	26.5	23.0	19.0	16.1
ROE, %	16.8	15.0	16.3	16.7
Debt/Equity (%)	0.1	0.1	0.1	0.1

Source: VBL, Choice Institutional Equities

Varun Beverages | Rating: BUY | TP: INR 460

Q3CY26 Margin Impacted on Higher Raw Material Cost

VBL reported revenue and profitability ahead of estimate, driven by a **strong volume growth of 29% YoY,** led by **22% growth in India and 39% in international markets.** Beverage realisation per case improved 2.2% YoY to INR 177, supported by premiumisation, a favourable product mix and trade-spend rationalisation. Gross margin was impacted by **higher packaging cost (~300 bps)** and increased sales of **non-beverage products (preforms and caps) in India (~100 bps).** However, the management indicated that gross margins have **likely bottomed out in Q3CY26**, barring fresh macroeconomic disruption.

Outlook

VBL expects a sustained healthy volume growth, with long-term double-digit growth potential across India and Africa. India growth will be driven by distribution expansion, premiumisation and product innovation, while international growth will be supported by capacity expansion and strong demand across key Africa markets.

Valuation & Rating: We have **cut our CY26/CY27E earnings estimates by 10%/6%**, respectively, and **revised our target multiple to 35x Sep-28E EPS (earlier 40x)** to factor in the impact of higher raw material inflation headwinds. However, we remain constructive on VBL's long term growth prospects, driven by **India's underpenetrated distribution expansion, Africa led international expansion and portfolio diversification beyond core beverages**. We estimate **Revenue/EBITDA/PAT CAGR of 16%/15%/16% over CY25–28E**, respectively. The stock has rallied ~10% post results. Given the limited upside potential from current levels, **we change our rating from BUY to ADD (TP INR 460** – Unchanged), implying **6% upside** from the current market price. However, the long-term growth thesis remains intact.

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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