

CCL Products India Ltd: Higher Raw Material Cost Weigh on Margins

BUY

May 09, 2026 | CMP: INR 1,123 | Target Price: INR 1,365

Expected Share Price Return: 21% | Dividend Yield: 0.0% | Potential Upside: 21%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info

BB Code	CCLP
Face Value (INR)	10.0
52-week High/Low (INR)	1216 / 665
Mkt Cap (Bn)	INR 161 / USD 1.5
Shares o/s (Mn)	133
3M Avg. Daily Volume	24,034

Change in CIE Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	49.1	49.2	(0.2)	58.1	57.2	1.5
EBITDA	8.8	8.9	(0.5)	10.5	10.4	1.2
EBITDAM%	18.0	18.1	(0.3)	18.1	18.2	(0.4)
PAT	5.2	5.2	(1.1)	6.7	6.6	2.0
EPS (INR)	39.0	39.4	(1.1)	50.2	49.2	2.0

Actual vs CIE Estimates

INR Mn	Q4FY26A	CIE Est.	Dev. %
Revenue	12,244	11,344	7.9
EBITDA	1,918	2,031	(5.5)
EBITDAM %	12.4	14.4	(203)bps
PAT	1,145	1,104	3.7

Key Financials

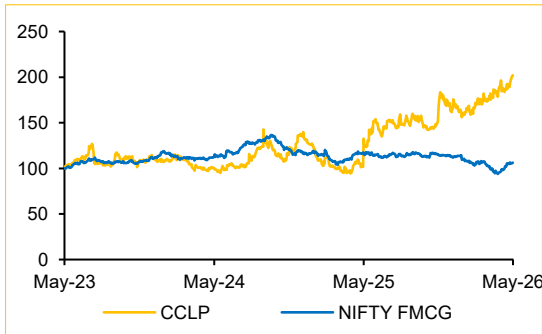
INR Bn	FY26	FY27E	FY28E	FY29E
Net Sales	44.6	49.1	58.1	65.9
YoY Growth (%)	43.5	10.2	18.2	13.4
EBITDA	7.3	8.8	10.5	12.2
EBITDA Margin (%)	16.4	18.0	18.1	18.5
Net Profit	32.0	20.7	19.2	15.4
EPS, Rs	3.9	5.2	6.7	8.0
ROE, %	29.2	39.0	50.2	59.8
PER, x	38.5	28.8	22.4	18.8
EV/EBITDA, x	21.9	17.6	14.3	12.1
Debt/Equity	18.0	20.2	21.6	21.1

Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	46.11	46.11	46.11
FIIIs	11.24	11.01	10.52
DIIIs	21.43	21.53	21.83
Public	21.22	21.36	21.54

Relative Performance (%)

YTD	1Y	6M	3M
NIFTY FMCG	(9)	(7)	(1)
CCLP	395	55	13



Preeyam Tolia

 Email: preeyam.tolia@choiceindia.com
 Ph: +91 22 6707 9987

Absolute EBITDA/kg Remains Intact

Q4FY26 revenue came in ahead of expectations, while margins were impacted due to elevated coffee prices and a higher share of relatively low margin coffee contracts. However, the key operating metric — EBITDA/kg — remained strong at INR 138/kg (FY26 average: INR 135/kg). This reflects the company's ongoing improvement in product mix, driven by a higher contribution from premium Freeze Dried Coffee (FDC) and increasing salience of small-pack consumer offerings over the years.

Following the sharp increase in coffee prices during CY25, recent stabilisation (down ~17% YTD) is positive, enabling longer duration contracts, lower working capital needs and better demand visibility.

Branded Business (Continental Coffee) – Emerging as a Value Driver

Branded business reported strong momentum in FY26, with revenue increasing from INR 3.0 Bn in FY25 to INR 4.4 Bn in FY26, reflecting robust 47% YoY growth. The growth was driven by rapid distribution expansion to ~1.4 lakh outlets, along with a strong presence across quick commerce and e-commerce platforms. Continental Coffee has now emerged as the No. 3 instant coffee brand in India. Management expects the branded business to sustain healthy momentum, with revenue growth guidance of 20–25% in the near term.

Valuation: We value the company using the DCF approach, having a target price of INR 1,365, with a 21% upside and a BUY rating. We have marginally increased our FY28 estimates to account for better capacity utilisation. This equates to an implied PE of 27x on FY28 EPS (Base case – we have assumed CAGR 14%/18%/26% Revenue/EBITDA/PAT over FY26-29E).

Q4FY26 Result: Higher Raw Material Cost Weigh on Margins; Absolute Profitability Remains Intact

- Volume was up 18% YoY and realisation was up 25% YoY. EBITDA/kg remained healthy at INR 138/kg.
- Revenue was up 46.5% YoY and up 16.6% QoQ to INR 1,224 Mn (vs CIE est. at INR 1,134 Mn).
- EBITDA was up 17.5% YoY and down 0.7% QoQ to INR 192 Mn (vs CIE est. at INR 203 Mn). EBITDA margin was down 387 bps YoY and 208 QoQ to 15.7% (vs CIE est. at 17.9%). EBITDA margin declined on account of subdued gross margin performance on the back of higher raw material cost, up 71% YoY and higher share of low margin coffee contract.
- Adj. PAT was up 12.4% YoY and down 8.4% QoQ to INR 115 Mn (vs CIE est. at INR 110 Mn).

CCL Products India Ltd.	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenues (INR Mn)	12,244	8,358	46.5	10,506	16.6
COGS	7,941	4,651	70.7	6,612	20.1
Gross Profit (INR Mn)	4,304	3,707	16.1	3,894	10.5
Gross Margin (%)	35.1%	44.4%	(920)bps	37.1%	(191)bps
Employee Cost	563	491	14.5	459	22.4
Other Expenses	1,823	1,583	15.2	1,570	16.1
EBITDA (INR Mn)	1,918	1,633	17.5	1,865	2.9
EBITDA Margin (%)	15.7%	19.5%	(387)bps	17.7%	(208)bps
Depreciation	404	270	50.0	391	3.5
EBIT (INR Mn)	1,514	1,363	11.0	1,474	2.7
EBIT Margin (%)	12.4%	16.3%	(395)bps	14.0%	(167)bps
Other Income	19	38	(48.9)	26	(25.2)
Interest	302	343	(11.8)	322	(6.3)
EO Items	-	-	-	(15.0)	-
PBT	1,231	1,059	16.3	1,178	4.6
Tax	86	40	114.4	160	(46.2)
Adj. PAT (INR Mn)	1,145	1,019	12.4	1,018	12.5
Adj. EPS (INR)	8.6	7.7	12.4	7.7	12.5

Source: CCLP, Choice Institutional Equities

Management Call – Highlights

For FY27, the company has guided for 15% volume growth along with 15% EBITDA growth, broadly in line with volume growth.

For Branded business the company has guided for 20–25% near term sales growth, primarily volume-led, as softer coffee prices may limit further pricing growth.

No major capex planned for next 2 years, CCLP has guided capex of INR 250-350 Mn annually largely pertaining towards maintenance.

Expect FY27 debt levels at INR 11-12 Bn on back of working capital requirement. Cost of debt stands at 7.2-7.5%

Volume and Realisation: Of the overall revenue growth of **46% YoY in Q4FY26**, volume growth stood at **~18% YoY**, while **~28%** growth was driven by coffee price increases passed through under the company's cost-plus model. For FY27, the company has guided for **15% volume growth** along with **15% EBITDA growth**.

Domestic India Business:

- Domestic business revenue stood at **INR 6.5 Bn** in FY26, with the B2C branded business contributing **INR 4.4 Bn** (vs. INR 3 Bn in FY25). Branded grew 47% YoY (volumes grew by **25–30%** and **15–20% price growth**). CCLP has guided for **20–25% near term sales growth**, primarily volume-led, as softer coffee prices may limit further pricing growth.
- Branded EBITDA margin currently stands at **4–5%** and is expected to remain at current levels as CCLP continues investing in brand building and expansion beyond South India. It also intend to expand in the **US** and **Vietnam**.
- The “**Continental**” brand is now the **third-largest player in India**, with further market share gains in Mumbai and Delhi .
- The **Malgudi snacks** pilot across **100–150 stores** has received positive response, with a broader launch expected in the next **1–2 months**. D2C and online channels contribute **20–25% of total sales**, with the company holding a **double-digit market share** across major platforms.
- The **Percol (UK)** brand generated **INR 250–300 Mn** revenue in FY26 and CCLP intends to scale up to **INR 1 Bn** in the next **2–3 years**.

Utilisation levels: Annual capacity utilisation stands at approximately **65%**, with FDC facilities operating at an utilisation level higher than the company's average. **For FY27 and FY28, the company expects 72–73% and 80–85% utilisation levels** respectively.

Capex and Capacity: As no major capex is planned for the next 2 years, CCLP has guided capex of INR 250–350 Mn annually, largely pertaining to maintenance.

FDC: FDC capacity was **expanded from 10,000 MT in FY25 to 16,000 MT in FY26** to capture the premiumization trend and the investment is now beginning to pay off, **with utilization level exceeding the company's overall average of 65%**. FDC offers gross margin higher than SDC, positioning the segment as a key margin and growth driver, going forward. While the market continues to gradually shift, from SDC to FDC, the SDC remains the dominant category, catering to the broader consumer base. **The management highlighted that it captured the inflection point early by building FDC capacity ahead of the demand curve.**

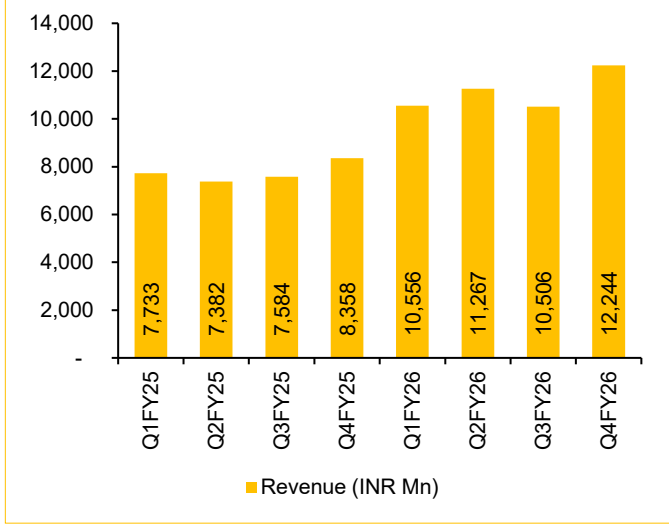
Small Packs: The share of small packs increased from **15% in FY25 to 20% in FY26**, providing a margin uplift and strengthening the company's direct-to-consumer positioning.

Export Business and Commodity Hedging: Around **70% of sales are on an FOB basis**, structurally insulating the company from logistics cost inflation and currency fluctuation risks. Moreover, the company's **100% cost-plus model** helps hedge green coffee price volatility and keeping absolute EBITDA intact. The impact of the Middle East crisis remained limited, as supply disruption for select customers in the region was temporary.

Debt: In FY26, net debt stood at Rs 10.7 Bn. Expect FY27 debt levels at INR 11-12 Bn on back of working capital requirement. Cost of debt stands at 7.2-7.5%

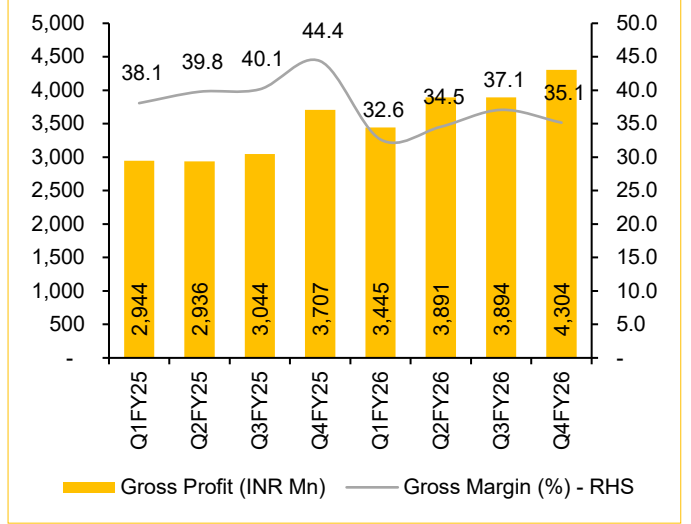
Consolidated tax rate: Expect overall tax rate of 17% For FY27–28.

Revenue growth of 46% YoY outpaces expectation on account of higher realisations



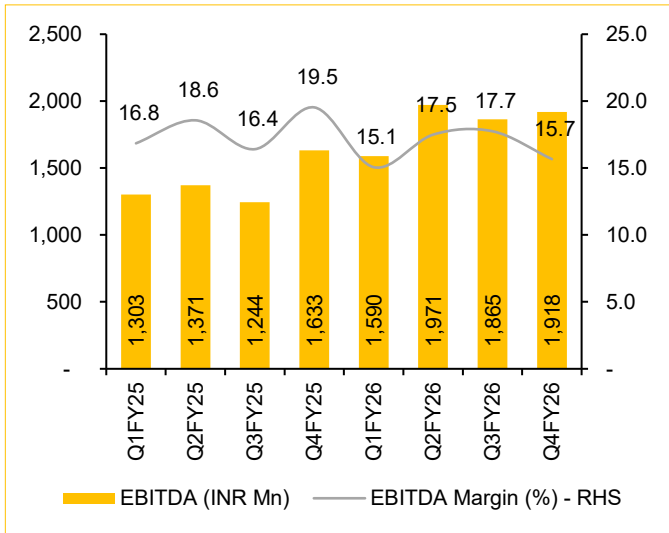
Source: CCLP, Choice Institutional Equities

High raw material cost & subdued product mix hit gross margin



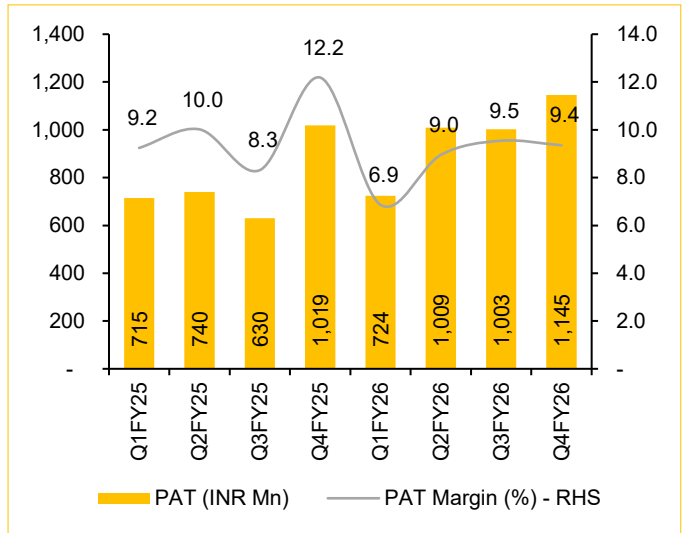
Source: CCLP, Choice Institutional Equities

EBITDA margin declined 387 bps on a YoY basis



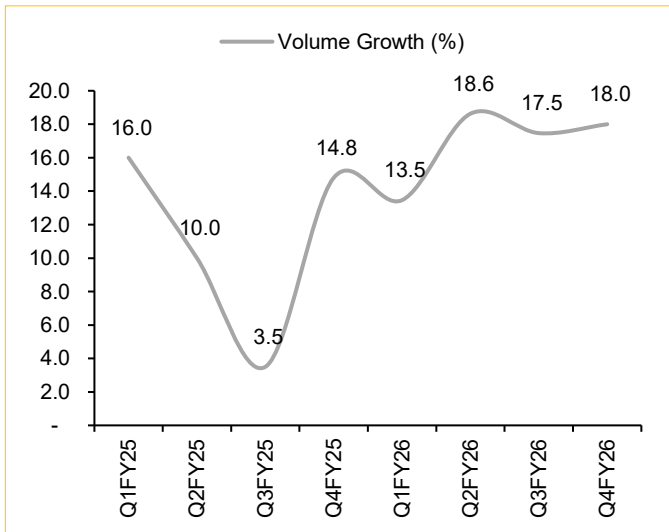
Source: CCLP, Choice Institutional Equities

PAT growth remained healthy



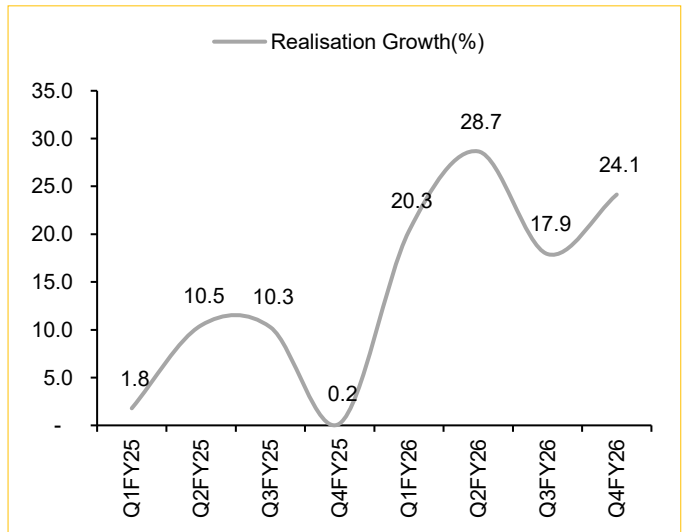
Source: CCLP, Choice Institutional Equities

Volume growth remains stable



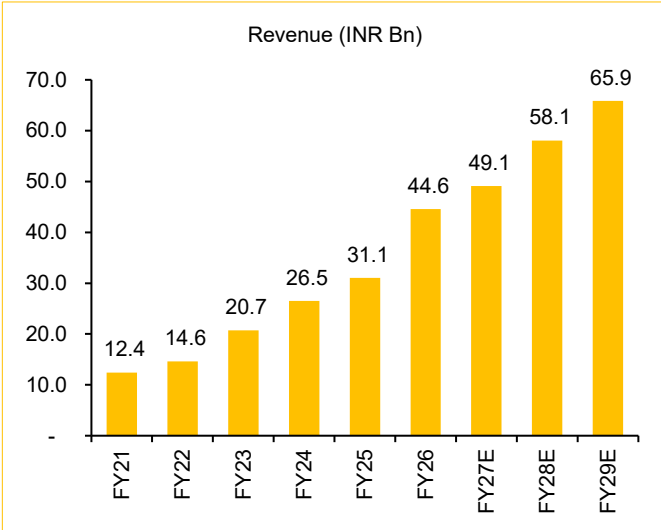
Source: CCLP, Choice Institutional Equities

Higher coffee price drives realisation growth



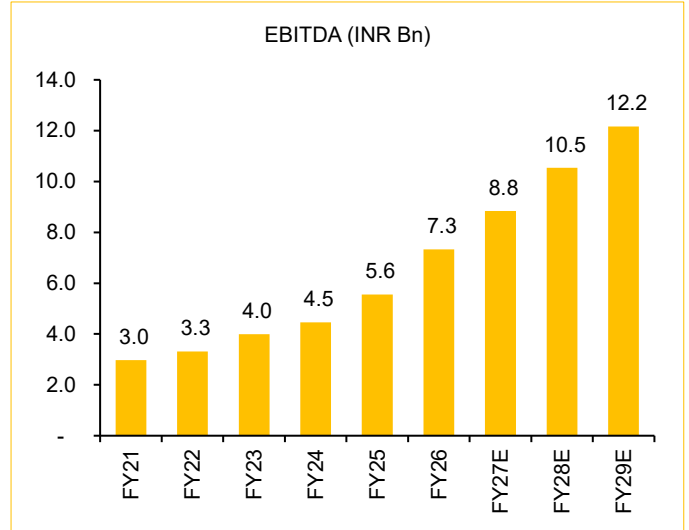
Source: CCLP, Choice Institutional Equities

Led by capacity utilisation, revenue momentum to continue



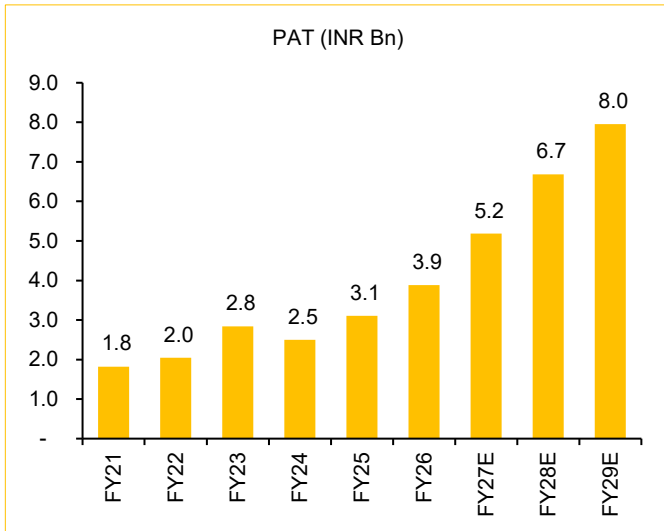
Source: CCLP, Choice Institutional Equities

Absolute EBITDA likely to maintain momentum



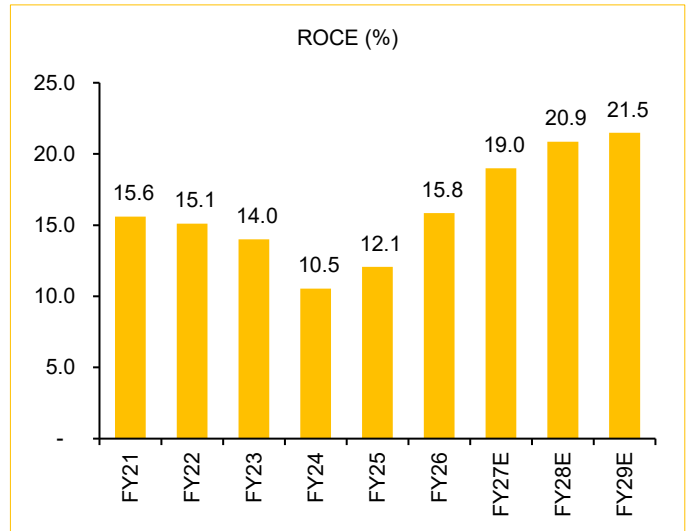
Source: CCLP, Choice Institutional Equities

Owing to lower interest cost, PAT likely to grow ahead of EBITDA



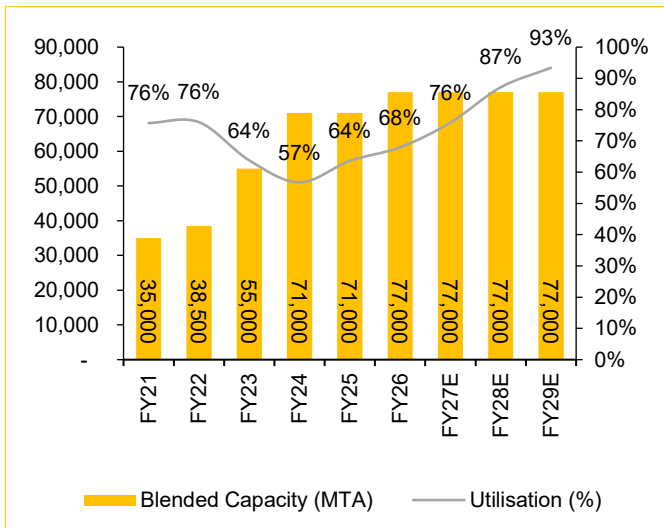
Source: CCLP, Choice Institutional Equities

Higher capacity utilisation, no major capex to drive ROCE



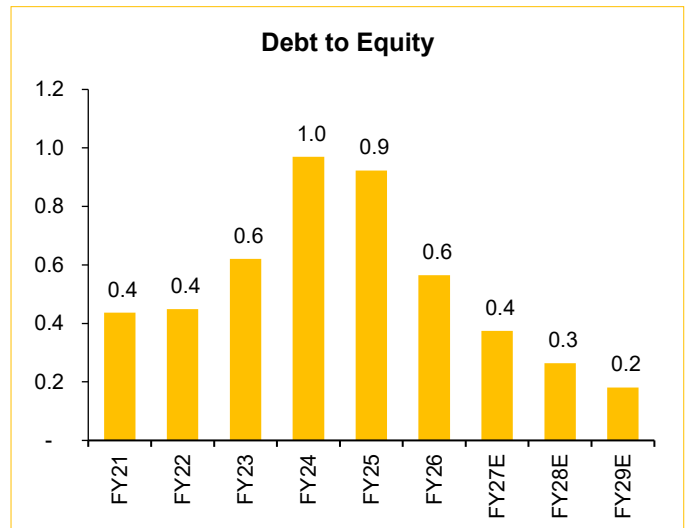
Source: CCLP, Choice Institutional Equities

Capacity utilization to see gradual ramp-up



Source: CCLP, Choice Institutional Equities

With coffee prices easing and no major capex in near term, debt to equity is expected to see improvement



Source: CCLP, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	31,057	44,574	49,117	58,079	65,853
Gross Profit	12,632	15,534	18,045	21,414	24,422
EBITDA	5,551	7,329	8,844	10,538	12,162
Depreciation	(985)	(1,519)	(1,547)	(1,575)	(1,687)
EBIT	4,566	5,810	7,297	8,963	10,475
Interest Expense	(1,128)	(1,287)	(1,159)	(1,043)	(1,053)
Other Income	85	84	105	132	165
PAT	3,103	3,881	5,182	6,683	7,956
EPS (INR)	23.3	29.2	39.0	50.2	59.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	17.0	43.5	10.2	18.2	13.4
EBITDA	24.7	32.0	20.7	19.2	15.4
EBIT	31.4	27.2	25.6	22.8	16.9
PAT	24.1	25.1	33.5	29.0	19.1
Margins (%)					
Gross Margin	40.7	34.9	36.7	36.9	37.1
EBITDA Margin	17.9	16.4	18.0	18.1	18.5
PAT Margin	10.0	8.7	10.6	11.5	12.1
Profitability (%)					
ROE	17.0	18.0	20.2	21.6	21.1
ROCE	12.1	15.8	19.0	20.9	21.5
Turnover ratios					
Asset Turnover (x)	0.8	1.0	1.1	1.2	1.2
Receivable Days	69.8	61.7	61.7	61.7	61.7
Inventory Days	108.2	85.8	80.0	80.0	80.0
Payable Days	18.9	19.4	19.4	19.4	19.4
Working Capital Days	159.1	128.0	122.3	122.3	122.3
Liquidity ratios					
Current ratio (x)	1.3	1.5	1.9	2.3	2.8
Quick ratio (x)	0.6	0.8	1.1	1.4	1.7
Interest cover (x)	4.0	4.5	6.3	8.6	9.9
Total Debt/Equity (%)	0.9	0.6	0.4	0.3	0.2
Valuation					
PER (x)	48.3	38.6	28.9	22.4	18.8
EV/EBITDA (x)	30.1	22.0	17.6	14.4	12.1
EV/EBIT (x)	36.6	27.7	21.4	16.9	14.1

Source: CCLP, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Cash & Cash Equivalents	969	2,165	4,562	7,153	10,028
Other Bank Balance	8	10	10	10	10
Debtors	6,903	8,169	8,304	9,819	11,134
Inventory	10,523	10,421	10,765	12,730	14,434
Other Current Assets	2,473	1,327	1,327	1,327	1,327
Total Current Assets	20,876	22,093	24,969	31,040	36,932
Gross Fixed Assets	21,544	27,120	27,620	28,120	30,120
Less: Depreciation	(5,327)	(6,847)	(8,394)	(9,969)	(11,657)
Add: Capital WIP	4,505	35	35	35	35
Net Fixed Assets	20,721	20,308	19,261	18,185	18,498
Non-current Assets	813	834	834	834	834
Total Assets	42,410	43,263	45,092	50,087	56,293
Current Liabilities	16,384	15,190	13,269	13,246	13,161
Provisions	49	41	41	41	41
Total Current Liabilities	16,432	15,231	13,310	13,287	13,201
Non-Current Liabilities	6,305	4,587	3,819	2,819	1,819
Total Liabilities	22,737	19,817	17,129	16,107	15,021
Paid-Up Capital	267	267	267	267	267
Reserves & Surplus	19,405	23,178	27,696	33,714	41,005
Shareholders' Equity	19,672	23,446	27,963	33,981	41,272
Total Equity & Liabilities	42,410	43,263	45,092	50,087	56,293
Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	2,897	8,583	7,488	6,299	8,093
Cash Flows from Investing	(4,159)	(699)	(500)	(500)	(2,000)
Cash Flows from Financing	530	(7,569)	(4,591)	(3,208)	(3,218)
DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	88%	84%	83%	83%	83%
Interest Burden (%)	77%	79%	86%	90%	92%
EBIT Margin (%)	15%	13%	15%	15%	16%
Asset Turnover (x)	0.8	1.0	1.1	1.2	1.2
Equity Multiplier (x)	2.1	2.0	1.7	1.5	1.4
ROE (%)	17%	18.0%	20.2%	21.6%	21.1%

Historical Price Chart: CCLP



Date	Rating	Target Price
April 07, 2026	BUY	1,350
May 08, 2026	BUY	1,365

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmhatt	Analyst – Realty & Building Materials	fenil.brahmhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

CHOICE RATING DISTRIBUTION & METHODOLOGY

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

Disclaimer & Disclosure

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH00000222) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

General Disclaimer:

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. [www. https://choiceindia.com/research-listing](http://www.https://choiceindia.com/research-listing)

Copyright:

This research report is confidential and intended solely for the recipient. Unauthorized reproduction, distribution, or disclosure of this report, in whole or in part, in any form or by any means, without the prior written permission of the Company is strictly prohibited.