

Result Summary – Q3 FY23

Particulars	Q3 FY23	Q2 FY23	Q3 FY22	QoQ	YoY
Sales	535	507	423	6%	26%
Operating Profit	101	98	92	3%	10%
Net Profit	73	58	58	26%	26%
EPS	5.49	4.34	4.4	26%	25%

Concall Highlights & Update

- Quarterly result posted by the company for Q3 FY23 was in line with the street estimates.
- Volumes were impacted by 20% due to a plant shut down in Q3 FY23. Volume growth guidance remains the same at 20-25%.
- New Vietnam capacity will be on stream by Q3FY25 in which company will be investing \$50 million to setup 6,000 TPA freeze-dried coffee manufacturing facility. Total volumes post new capacity will be 77,000 tones. The new facility will be funded with combination of debt and equity. Additional revenue from Vietnam will be around 300-350 Cr.
- Will close an acquisition soon. Looking to increase presence in Africa & Latin America. Will end FY23 with ~200 Cr revenue in the Branded Biz. Target 250-300 Cr revenue range from the Branded Biz in FY24.
- Last month, CCL Products' board approved the demerger of the marketing and distribution division of coffee and FMCG products of Continental Coffee, a wholly-owned subsidiary of the company, into the parent company CCL Products (India). The demerger was aimed at enhancing the operational efficiencies of the company.
- Board of directors has considered interim dividend of Rs.3 per share subject to shareholders approval.



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Ratings (based on expected returns over 12 months investment period)

Buy
(>15%)

Accumulate
(5% to 15%)

Hold
(5% to -15%)

Sell
(<-15%)



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Place:- Mumbai

Date:- 27th October, 2022