



TM

Tata Consumer Products

23 April 2025

All-round strong show, now in the price; downgrade to Hold

RESULT UPDATE

Sector: FMCG **Rating:** HOLD
CMP: Rs 1,150 **Target Price:** Rs 1,175

Stock Info

Sensex/Nifty	80,117/ 24,330
Bloomberg	TATACONS IN
Equity shares (mn)	990
52-wk High/Low	Rs 1,250/884
Face value	Rs 1
M-Cap	Rs 1,133bn/USD 13.3bn
3-m Avg volume	US\$ 22.4mn

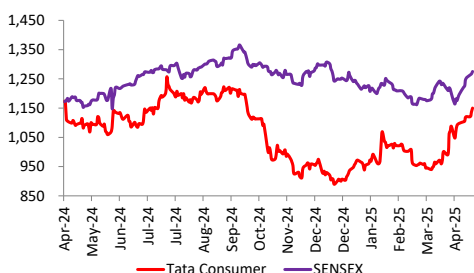
Financial Snapshot (Rs mn)

Y/E Mar	FY25	FY26E	FY27E
Sales	176,183	195,411	216,379
PAT	12,096	17,455	20,740
EPS (Rs)	12.2	17.6	21.0
PE (x)	93.7	64.9	54.6
EV/EBITDA (x)	45.3	39.1	33.8
P/BV (x)	5.7	5.1	4.9
EV/Sales	6.4	5.7	5.1
RoE (%)	6.7	8.3	9.1
RoCE (%)	9.5	10.3	11.7
NWC (days)	20	15	18
Net gearing (x)	0.1	0.1	0.1

Shareholding pattern (%)

	Mar 25	Dec 24	Sept 24
Promoter	33.8	33.8	33.8
-Pledged	-	-	-
FII	21.5	23.2	24.4
DII	22.0	19.5	18.7
Others	22.7	23.5	23.1

Stock Performance (1-year)



In-line results; strong organic growth: Tata Consumer Products' (TCPL) 4QFY25 operating results were broadly in-line with our expectations. Revenue grew 17% YoY (organic +12% YoY), with India organic branded volume growth of 5.9% YoY. India foods continued to lead growth with value +27% YoY (+17% YoY organic, volume +6% YoY), with *Sampann* sustaining its robust growth trajectory (+30% YoY) and salt growing 13% YoY driven by pricing. India tea volume growth dropped to +2% YoY on further calibrated price hikes taken by TCPL (organic value growth +9% YoY) in response to sharp tea cost inflation (tea cost still +15% YoY); TCPL noted that the hikes have covered only 45%/30% of tea costs for 4Q/FY25 as yet. Capital Foods/Organic India (CF/ OI) FY25 sales grew 19% YoY to reach Rs 11.7bn; TCPL is confident of 30% growth in FY26. NourishCo (volume/value +17%/+10% YoY) swung back to positive topline growth post-trade margin cuts; TCPL expects to achieve 30% volume growth going forward. In Starbucks, TCPL flagged a tempering of outlet launches. International beverages' topline grew 5% YoY driven by US Coffee and Canada tea (+3%/+5% YoY). Non-branded solubles/plantations sales grew 23% YoY on strong realizations in solubles and plantations. EBITDA/ adj. PAT were -1%/-12% YoY.

Margins impacted YoY, recovering QoQ: Gross margin (GPM) contracted 420bps YoY (but expanded 80bps QoQ) to 41.9%, largely on the sharp tea cost escalation not mitigated by pricing; TCPL expects a better tea crop from North/South markets to alleviate tea inflation and revive margins with stable pricing (by end-2Q26/early-3Q26). EBITDA margin (OPM) shrank 255bps YoY to 13.5% (but expanded 80bps QoQ); margins contracted 360bps/ 310bps/ 110bps YoY in India/ international/ non-branded. TCPL indicated most targeted margin gains from the CF/OI acquisitions have been realized in FY25. PAT was affected by higher amortization cost post-acquisitions, higher tax rate but lower staff cost due to a one-off adjustment.

Views and valuation: We believe further price hikes in tea would be required to improve margins; however, TCPL has the requisite pricing power to negotiate the current cost-escalation phase. Salt business growth will likely be driven by strong growth in value-added salts and pricing. We expect *Sampann* to remain the key growth engine and sustain strong double-digit growth, with strong growth seen across pulses (huge headroom for growth with branded only 1% of the market), dry fruits (sales run-rate Rs 1bn+), breakfast cereals (poha), cold-pressed oils (sales run-rate Rs 700mn+); TCPL sees stable margins sustaining here. Management indicated improving margins for the international business with better US coffee pricing, but more volatility in coffee prices going forward.

We maintain FY26E-FY27E revenue estimates but lower PAT estimates by 3-5% to factor in more moderate margin expectations post-FY25 actuals; we build revenue/EBITDA CAGR of 11%/14% over FY25-FY27E. TCPL stock has appreciated by c.17% over the past 3 months, and currently trades at one-year forward P/E of 64x. At the current level, we believe most positives (improving tea realizations, strong foods' growth, pickup in margins) are factored in, with limited visibility of any significant incremental positives. We downgrade the stock to HOLD from BUY; we roll over valuation to March-2027 (from December-2026) and value the stock at P/E of 56x (vs 58x earlier), resulting in lower TP of Rs 1,175 (from Rs 1,220). While we remain positive on prospects of strong double-digit growth and improving profitability, we await a more attractive entry point for the stock.

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Salt business picked up volume growth: Salt revenue grew 13% in Q4 driven by 6% volume growth as well as pricing. In FY25, salt revenues grew 8% with a volume growth of 4%. Value-added salts grew 31% in Q4 and 31% in FY25 which is in line with the company's premiumization agenda.

Sampann business posted strong 30% growth: Tata Sampann finished the year on a strong note with a 30% YoY growth in Q4. Full-year revenue growth for Tata Sampann was 29%. Tata Soulfull grew 32% in FY25.

Distribution reach: Company's total reach is 4.4mn+ outlets and direct distribution at 2.0mn+. Modern trade grew 26% (18% in FY25) and e-commerce grew 66% in 4Q (57% in FY25).

International business delivered robust all-round performance: International business revenue grew 5% in the quarter with FY 25 growth at 7% (excluding international business of Capital Foods and Organic India). Enhanced distribution and routes to consumer have expanded the brand portfolio to reach across markets. Additionally, integration of Capital Foods and Organic India's international operations have opened further opportunities for growth outside the core beverages business.

Exhibit 1: Result snapshot (consolidated)

Consol, YE March (Rs mn)	Q4FY25	Q4FY24	Q3FY25	YoY (%)	QoQ (%)
Net Revenues	46,082	39,269	44,436	17.3	3.7
RM Costs	17,870	13,582	17,593	31.6	1.6
(% of sales)	38.78	34.59	39.59		
Purchase of traded goods	8,895	7,577	8,592	17.4	3.5
(% of sales)	19.30	19.29	19.34		
Employee cost	3,436	3,413	3,780	0.7	(9.1)
(% of sales)	7.46	8.69	8.51	(1.23)	
Others	9,671	8,402	8,824	15.1	9.6
(% of sales)	20.99	21.40	19.86	(0.41)	
EBITDA	6,210	6,296	5,647	(1.4)	10.0
EBITDA margin (%)	13.5	16.0	12.7	-256 bps	
Other income	565	385	516	47.0	9.5
PBIDT	6,775	6,681	6,163	1.4	9.9
Depreciation	1,531	1,158	1,503	32.2	1.8
Interest	400	428	579	(6.6)	(31.0)
PBT	4,844	5,095	4,081	(4.9)	18.7
Tax	1,226	1,180	1,022		
ETR (%)	25.3	23.2	25.0		
P/L of associate/JV & MI	(622)	(511)	(209)		
Adjusted PAT	2,995	3,404	2,850	(12.0)	5.1
PATAMI margin	6.5	8.7	6.4	-217 bps	
Exceptional item	(453)	(1,238)	(62)		
Reported PAT	3,449	2,166	2,789	59.2	23.7
No. of shares (mn)	990	953	990		
Adj EPS (Rs)	3.0	3.6	2.9		

Source: Company, Systematix Institutional Research

Exhibit 2: Change in Estimates

	Old Estimates		Revised Estimates		Variation (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	194,554	216,095	195,411	216,379	0%	0%
EBITDA	29,183	34,143	28,335	32,457	-3%	-5%
EBITDA Margin	15.0%	15.8%	14.5%	15.0%		
Adj. PAT	17,973	21,742	17,455	20,740	-3%	-5%

Source: Company, Systematix Institutional Research

Conference call takeaways**Guidance**

- TCPL is expecting overall double-digit topline growth with some OPM expansion going forward.
- India tea, salt volume growth in mid-single digits with c.2% pricing growth (which will result into high-single digit value growth).
- NourishCo: TCPL expects to regain 30% volume growth quickly (March-exit was 38% volume growth); it will expand the portfolio, continue to build distribution now. Seeing good growth across regions; Andhra, Telangana coming back faster than expected.
- Capital Foods/ Organic India: Remain confident of 30% growth.
- International margins to recover with better US coffee pricing. US import tariff of 10% - impact on US coffee will be evenly felt across competitors.

Tea & coffee

- TCPL believes tea costs can soften with normal/better crops - margins can revive with stable pricing. TCPL expects to add 80bps' OPM from end-2Q/early 3Q26 with new tea costs coming into the supply chain by end-1Q/mid-2Q26.
- Tea crop in North India over Apr-May can be better YoY, South is better YoY
- Tea cost still +15% YoY. Price hikes have covered 45%/30% of tea cost impact for 4Q/FY25.
- Coffee prices could see more volatility going forward; Brazil, Vietnam crops seem below-par on forecasts.

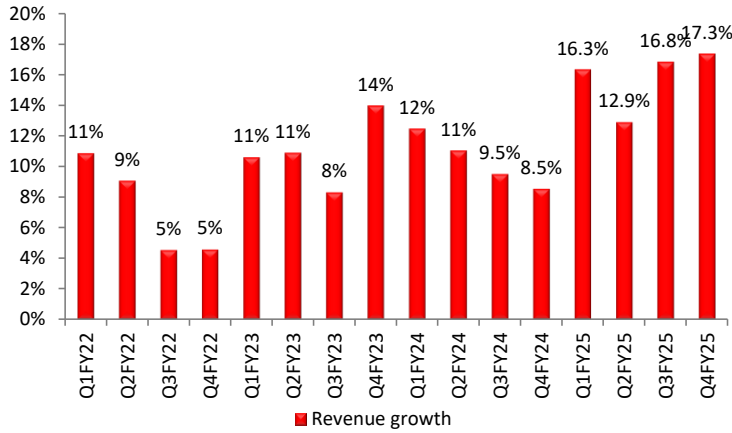
Sampann

- Seeing strong growth in pulses, poha; dry fruits now Rs 1bn+ annual revenue run-rate, cold pressed oils Rs 700mn+
- Margins remain in DD-range; TCPL is comfortable growing in DD at stable margins.
- TCPL will not enter many new categories now but will focus on product expansions in existing categories.

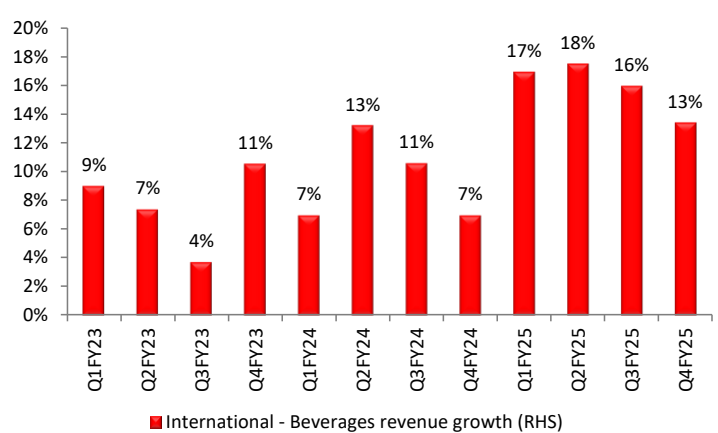
Capital Foods, Organic India

- Most margin gains have been realized in FY25, seeing close to business-case gross & operating margins now.
- Expansion continues in Food Services/Pharma channels; will roll out to 16/40 cities respectively in 1-2 months
- Channels: share of E-commerce and Q-commerce is now 14% of sales (7% E-com+7% Q-com).

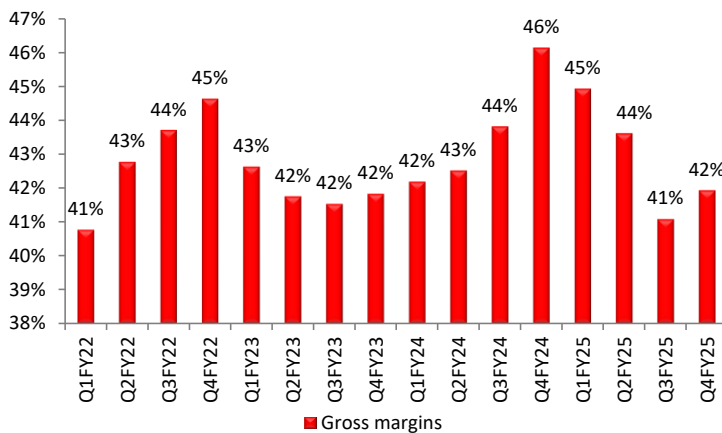
New product development : TCPL launched 41 new products during the year like re-launched premix tea like Cardamom flavor, Masala flavor, Tata Lyfe alkaline water, Tata gluco new variant (berry blast and Cream apple), Sampann chutney, Chinese noodles (whole wheat noodles), Momos chutney, Pizza paste sauces, Tata soulful ragi bite, Desi Khandsari sugar etc. and innovation to sales ratio was 5.2%.

Exhibit 3: Revenue growth of 17.3% YoY

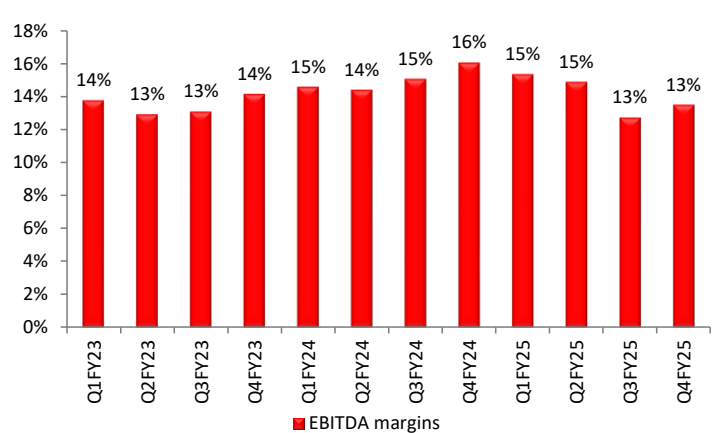
Source: Company, Systematix Institutional Research

Exhibit 4: International beverages grew by 13%

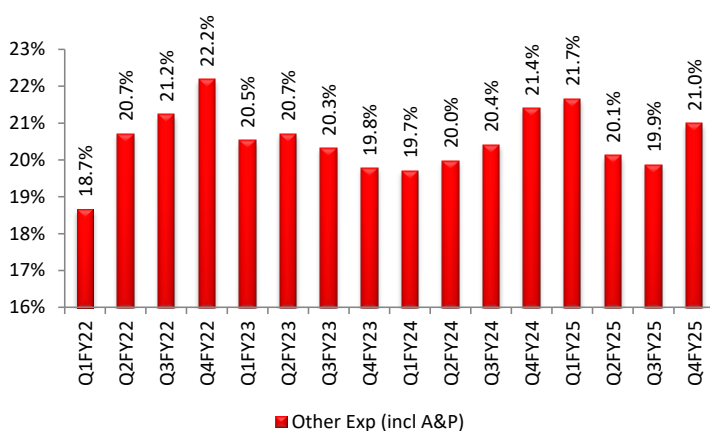
Source: Company, Systematix Institutional Research

Exhibit 5: Gross margin down 420bps YoY

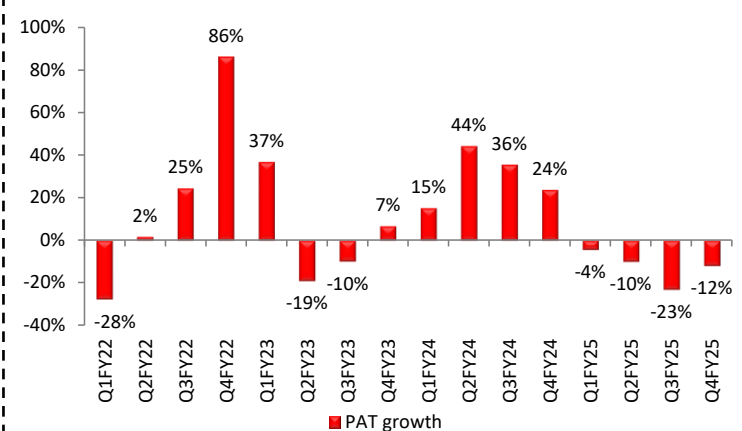
Source: Company, Systematix Institutional Research

Exhibit 6: EBITDA margin down 256bps YoY

Source: Company, Systematix Institutional Research

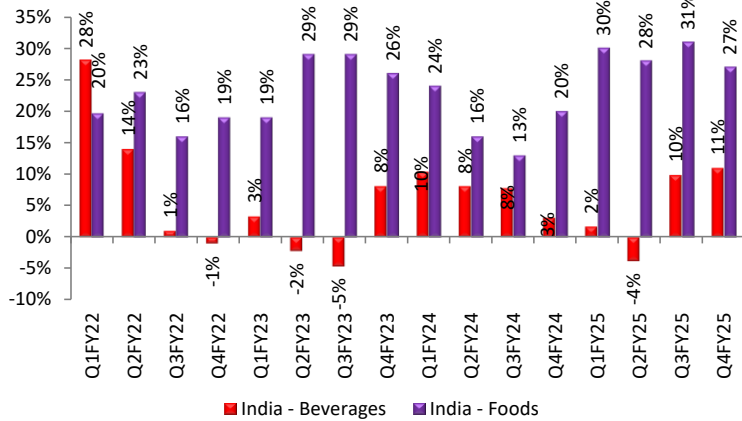
Exhibit 7: Other expenses (incl. A&P) stood at 21% of sales

Source: Company, Systematix Institutional Research

Exhibit 8: Adjusted PAT declined 12% YoY

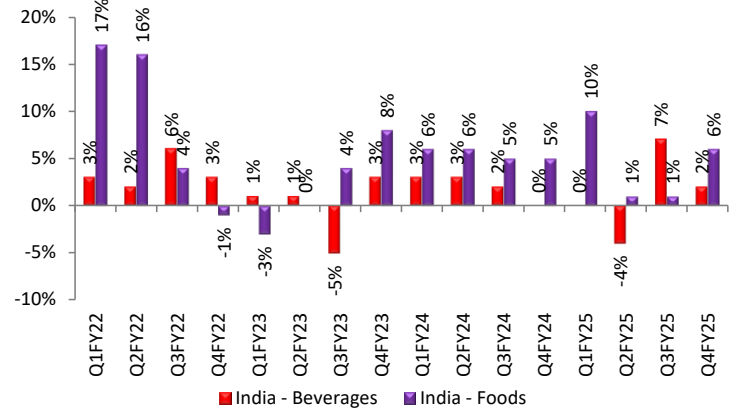
Source: Company, Systematix Institutional Research

Exhibit 9: Decent growth in beverages, strong in Foods



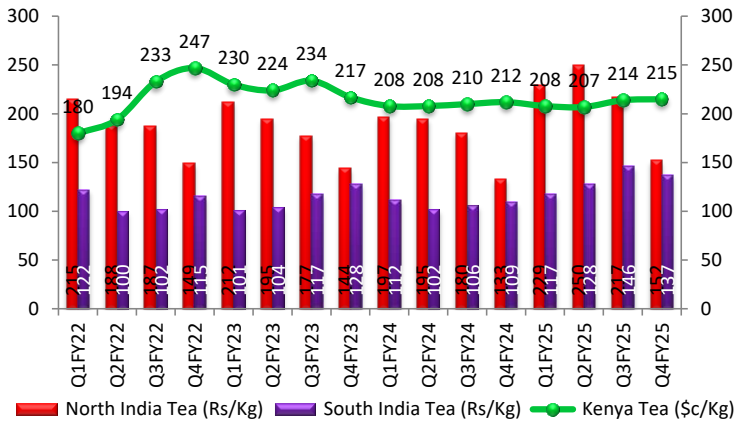
Source: Company, Systematix Institutional Research

Exhibit 10: 2% volume growth in beverages



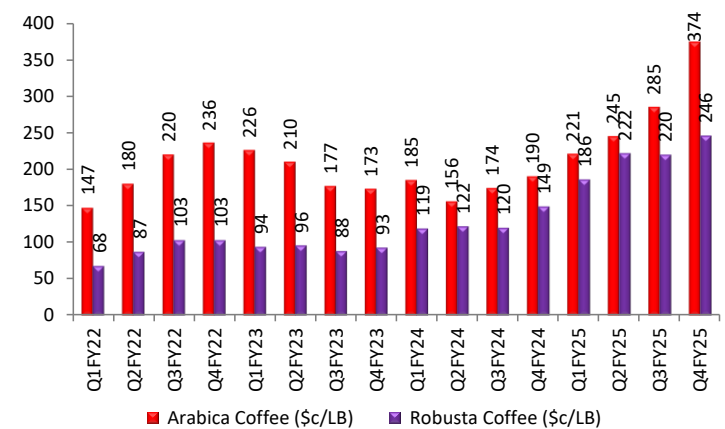
Source: Company, Systematix Institutional Research

Exhibit 11: North India Tea prices saw a down-trend



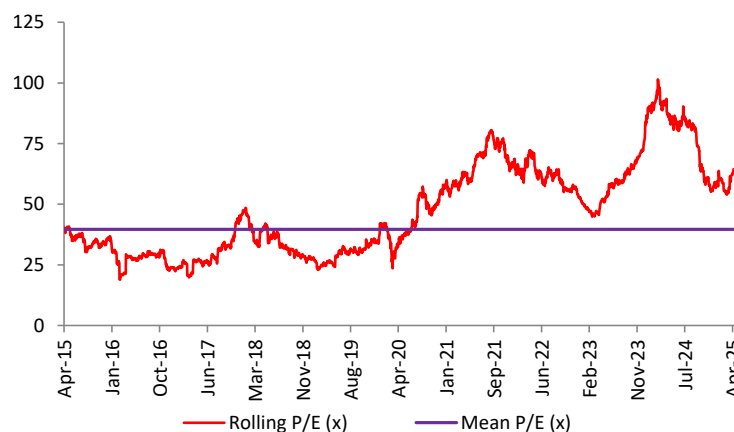
Source: Company, Systematix Institutional Research

Exhibit 12: Coffee prices increased further



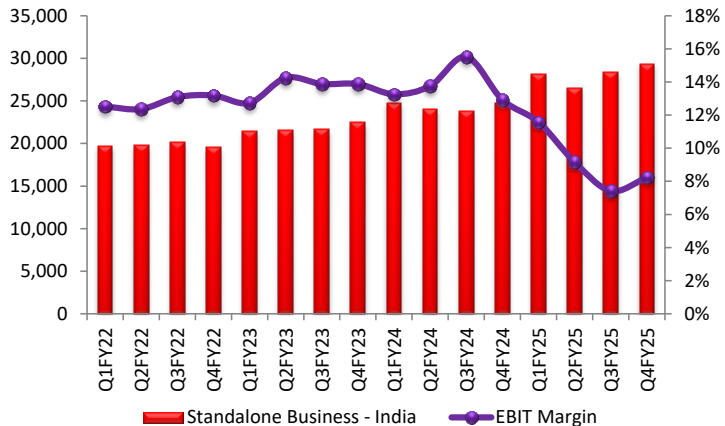
Source: Company, Systematix Institutional Research

Exhibit 13: TCPL trades at a 1-year forward P/E of 64x



Source: Bloomberg, Systematix Institutional Research

Exhibit 14: Standalone India business EBIT Margin at 8.2% (down 470bps)



Source: Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,37,832	1,52,059	1,76,183	1,95,411	2,16,379
Gross profit	57,775	66,419	75,490	84,613	94,558
GP margin (%)	41.9%	43.7%	42.8%	43.3%	43.7%
Operating profit	18,564	22,841	24,794	28,335	32,457
OP margin (%)	13.5%	15.0%	14.1%	14.5%	15.0%
Depreciation	3,041	3,772	6,007	6,016	6,066
EBIT	15,523	19,070	18,786	22,319	26,391
Interest expense	872	1,298	2,902	1,386	1,405
Other income	1,689	2,456	1,933	2,126	2,338
Profit before tax	16,340	20,228	17,817	23,058	27,325
Taxes	4,470	3,947	4,702	5,303	6,285
Tax rate (%)	27.4%	19.5%	26.4%	23.0%	23.0%
Adj. PAT	10,442	14,774	12,096	17,455	20,740
Exceptional loss	1,595	(3,270)	689	-	-
Net profit	12,037	11,503	12,785	17,455	20,740
EPS	11.2	15.5	12.2	17.6	21.0

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	929	953	990	990	990
Reserves	1,70,340	1,73,409	2,12,914	2,21,641	2,32,011
Debt	11,828	29,539	18,487	18,487	18,487
Deferred tax liab (net)	8,630	17,952	21,874	21,874	21,874
Other non current liabilities	6,904	24,302	23,682	26,050	28,655
Total liabilities	1,98,632	2,46,154	2,77,946	2,89,041	3,02,016
Fixed Asset	1,31,502	1,93,327	2,16,949	2,16,434	2,14,368
Investments	16,478	10,853	10,247	10,247	10,247
Other Non-current Assets	4,594	4,149	5,807	6,243	6,720
Inventories	27,017	27,694	35,999	35,870	39,126
Sundry debtors	7,983	8,968	8,698	10,172	11,856
Cash & equivalents	27,969	24,545	28,179	43,853	55,962
Loans and Advances	12,569	10,674	13,899	14,451	14,758
Sundry creditors	23,482	27,072	35,084	38,011	40,312
Other current liabilities	5,998	6,984	6,747	10,218	10,709
Total Assets	1,98,632	2,46,154	2,77,946	2,89,041	3,02,016

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBIT	17,212	21,526	20,719	24,445	28,730
Depreciation	3,041	3,772	6,007	6,016	6,066
Tax paid	(3,768)	(3,978)	(4,618)	(5,303)	(6,285)
Working capital Δ	1,249	1,317	48	4,500	(2,455)
Other operating items	872	1,298	1,364	1,386	1,405
Operating cashflow	17,734	19,366	20,567	29,657	26,055
Capital expenditure	(2,777)	(3,102)	(4,140)	(5,500)	(4,000)
Free cash flow	14,957	16,264	16,427	24,157	22,055
Equity raised	7	24	29,806	-	-
Investments	(6,357)	(16,207)	(57)	-	-
Debt financing/disposal	1,722	12,540	(14,513)	-	-
Interest Paid	(872)	(1,183)	(2,606)	(1,386)	(1,405)
Dividends paid	(7,850)	(8,089)	(7,415)	(8,727)	(10,370)
Other items	2,232	(6,774)	(745)	1,972	2,210
Net Δ in cash	3,840	(3,425)	1,557	16,015	12,491

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25E	FY26E	FY27E
Revenue growth (%)	10.9	10.3	15.9	10.9	10.7
Op profit growth (%)	8.0	23.0	8.5	14.3	14.5
Net profit growth (%)	5.7	41.5	-18.1	44.3	18.8
OPM (%)	13.5	15.0	14.1	14.5	15.0
Net profit margin (%)	7.6	9.7	6.9	8.9	9.6
RoCE (%)	9.7	11.1	9.5	10.3	11.7
RoNW (%)	6.6	9.1	6.7	8.3	9.1
EPS (Rs)	11.2	15.5	12.2	17.6	21.0
DPS (Rs)	8.5	7.8	8.3	8.8	10.5
BVPS (Rs)	175.2	168.5	202.1	225.0	235.5
Debtor days	21	22	18	19	20
Inventory days	72	66	75	67	66
Creditor days	62	65	73	71	68
P/E (x)	101.9	73.8	93.7	64.9	54.6
P/B (x)	6.5	6.8	5.7	5.1	4.9
EV/EBITDA (x)	56.4	48.0	45.3	39.1	33.8

Source: Company, Systematix Institutional Research

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