



TM

Tata Consumer Products

23 July 2025

Growth chugs along; margin revival could get drawn out

RESULT UPDATE

Sector: FMCG **Rating:** HOLD
CMP: Rs 1,063 **Target Price:** Rs 1,100

Stock Info

Sensex/Nifty	82,719 / 25,219
Bloomberg	TATACONS IN
Equity shares (mn)	990
52-wk High/Low	Rs 1250 / 882
Face value	Rs 1
M-Cap	Rs.1052bn/US\$12.1bn
3-m Avg Turnover	US\$ 15.4mn

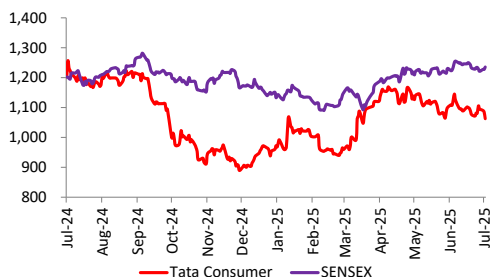
Financial Snapshot (Rs mn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	192,159	210,214	230,671
PAT	15,964	18,722	21,231
EPS (Rs)	16.1	18.9	21.5
PE (x)	65.9	56.2	49.5
EV/EBITDA (x)	38.3	33.4	29.5
P/BV (x)	4.7	4.5	4.4
EV/Sales	5.4	4.8	4.4
RoE (%)	7.6	8.3	9.0
RoCE (%)	9.7	10.8	11.8
NWC (days)	18	16	14
Net gearing (x)	0.1	0.1	0.1

Shareholding pattern (%)

	Jun 25	Mar 25	Dec 24
Promoter	33.8	33.8	33.8
-Pledged	-	-	-
FII	22.0	21.5	23.2
DII	22.0	22.0	19.5
Others	22.2	22.7	23.5

Stock Performance (1-year)



Tata Consumer Products' (TCPL) delivered weak 1QFY26 operating earnings with EBITDA decline of 9% YoY, broadly in-line with our expectations but materially below consensus estimates, while revenue grew 10% YoY in-line with our/ consensus estimates (India branded volume growth of 6.8% YoY). Earnings were largely impacted by sharp tea cost escalation, only 70% of which has cumulatively been covered by pricing so far. While this resulted in gross/ operating margins declining 480bps/ 265bps YoY to 40.1%/12.7%, TCPL highlighted that tea costs have come off by 13% YoY in July, and expects further easing here, all of which should support a margin recovery from end-2Q/3Q26. It expects tea GPMs to revert to normalized levels of 35-37% by 3Q26 (currently at c.25%), and guided for tea value growth of 6-8% going forward, with volumes picking up as pricing comes off (quickly).

Topline growth was led by India foods yet again, with sales +14% YoY (volume +6% YoY), with *Sampann* sustaining its robust growth trajectory (+27% YoY) and salt growing 13% YoY driven by pricing. India tea volume growth was flattish against 9-10% pricing taken. Capital Foods/ Organic India (CF/ OI) once again fell short of ramp-up expectations with sales of Rs 1.7bn/ Rs 930mn respectively; TCPL enumerated a number of issues here (exports' disruption with geopolitical conflict in Middle East, disruption of ingredient imports from China, noodles' demand-supply mismatch and SKU mispricing), which management noted are largely transitory, and is confident of 30% growth here going forward.

NourishCo (volume/value +3%/-13% YoY) was impacted by unseasonal rains (affecting the overall beverages' category); TCPL expects value growth to rebound to 30%+ going forward as price cuts phase out of the base in 2Q26. International beverages' topline grew 9% YoY driven by US Coffee (+20% YoY) while UK/ Canada teas declined (-4%/ -7% YoY). Non-branded solubles/plantations sales grew 7% YoY, but margins (-720bps YoY) were impacted by MTM inventory valuation on the back of a correction in coffee prices; TCPL believes margins here should stabilize in 3Q26. In Starbucks (sales +6% YoY), TCPL flagged regional geopolitical tensions impacting growth. Overall PAT grew 9% YoY on normalizing interest costs and a lower tax rate.

Views and valuation: We believe tea margins have likely troughed in 1Q26 and should revive materially over the rest of FY26E as costs ease. 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, breakfast cereals (poha) and cold-pressed oils. Salt business growth will likely be driven by strong growth in value-added salts and pricing. While management indicated resumption of 30% growth for NourishCo and CF/OI along with margin stabilization for the non-branded business, we believe high competitive intensity in beverages, volatile coffee costs (coming off sharply high levels) and delayed delivery of CF/OI business-case growth could take time to resolve.

We therefore lower our FY26E-FY27E revenue/ EBITDA estimates by 2-3%/ 5-6%; we introduce FY28E estimates, and build FY25-FY28E revenue/ EBITDA CAGR of 9.5%/ 11%. We maintain HOLD rating on TCPL; we roll forward valuation to June-2027E EPS (from March-2027E) and value the stock on a P/E of 56x, resulting in a revised TP of Rs 1,100 (vs Rs 1,175 earlier). While we remain positive on prospects of double-digit growth and improving profitability, we await a better entry point for the stock.

Abhishek Mathur

abhishekmathur@systematixgroup.in
+91 22 6704 8059

Vijay Jangir

vijayjangir@systematixgroup.in
+91 22 6704 8029

Salt maintained growth trajectory: Salt revenue grew 13% in 1Q26 driven by 5% volume growth, pricing growth 8%. Value-added salts grew 31% in 1Q26.

Sampann business posted strong 27% growth: Tata Sampann reported strong growth of 27% YoY growth in 1Q, while Capital Foods was impacted due to transitional issues like supply chain concerns in middle east.

Distribution reach: Company's total reach is 4.4mn+ outlets and direct distribution at 2.75mn+. Modern trade grew 21% and e-commerce grew 61% in 1Q.

International business registered 5% constant-currency revenue growth, driven by strong coffee performance in the USA: International business revenue grew 9% in 1Q26 (excluding international business of Capital Foods and Organic India) and 5% in constant currency terms. The US coffee business registered 20% growth. Tetley continued to retain its market leadership position in Canada. Tea business declined in UK and Canada by 4% and 7% respectively.

Exhibit 1: Result snapshot (consolidated)

Consol, YE March (Rs mn)	Q1FY26	Q1FY25	Q4FY25	YoY (%)	QoQ (%)
Net sales	47,789	43,521	46,082		
Net Revenues	47,789	43,521	46,082	9.8	3.7
RM Costs	19,158	15,500	17,870	23.6	7.2
(% of sales)	40.09	35.62	38.78		
Purchase of traded goods	9,469	8,474	8,895	11.7	6.4
(% of sales)	19.81	19.47	19.30		
Employee cost	3,856	3,450	3,436	11.8	12.2
(% of sales)	8.07	7.93	7.46	0.14	
Others	9,236	9,423	9,671	(2.0)	(4.5)
(% of sales)	19.33	21.65	20.99	(2.32)	
EBITDA	6,069	6,674	6,210	(9.1)	(2.3)
EBITDA margin (%)	12.7	15.3	13.5	-263 bps	
Other income	412	392	565	5.1	(27.1)
PBIDT	6,481	7,066	6,775	(8.3)	(4.3)
Depreciation	1,489	1,480	1,531	0.6	(2.7)
Interest	338	936	400	(63.9)	(15.6)
PBT	4,654	4,650	4,844	0.1	(3.9)
Tax	1,190	1,337	1,226		
ETR (%)	25.6	28.8	25.3		
P/L of associate/JV & MI	(171)	(260)	(545)		
Adjusted PAT	3,342	3,074	2,995	8.7	11.6
PATAMI margin	7.0	7.1	6.5	-7 bps	
Exceptional item	-	171	(453)		
Reported PAT	3,342	2,903	3,449	15.1	(3.1)
No. of shares (mn)	990	953	990		
Adj EPS (Rs)	3.4	3.2	3.0		

Source: Company, Systematix Institutional Research

Exhibit 2: Change in Estimates

	Old Estimates		Revised Estimates			Variation (%)	
	FY26E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E
Net Sales	195,411	216,379	192,159	210,214	230,671	-2%	-3%
EBITDA	28,335	32,457	26,902	30,481	34,139	-5%	-6%
EBITDA Margin	14.5%	15.0%	14.0%	14.5%	14.8%	(-50) bps	(-50) bps
Adj. PAT	17,455	20,740	15,964	18,722	21,231	-9%	-10%

Source: Company, Systematix Institutional Research

Conference call takeaways**Tea**

- Management guided for 6-8% value growth going forward, with volume growth picking up to mid-single digit growth, while pricing comes off (quickly) as tea costs ease.
- Management expects tea GPMs to revert to normalized levels of 35-37% by 3Q26 (currently 10pp lower than normal).
- North India tea prices are moderately lower YoY as tea crop supply in the region is robust. Prices for July (MTD) are 13% lower YoY.
- Tea market share is swinging as prices have shown the same pattern so far, but now as the prices are expected to settle down in a satisfactory range, market share should also stabilize.
- Currently 70% of tea cost inflation is covered by pricing. In July tea costs already down 13% YoY. management expects most of the remaining 17% inflation gap to get covered by end-2Q26 (lower-cost inventory to flow into the supply chain in 2H of 2Q26).
- Buying has already started in mid-June, still not at peak prices.

Coffee

- Coffee prices currently on a downtrend but need to be monitored for stabilization.
- Non-branded margin (1Q26: 12%) can see 1 more adverse quarter but should stabilize thereafter.
- In Starbucks added 6 stores in 1Q26; sales grew in April, June but May witnessed decline due to 10 days' impact of geo-political issues like Operation Sindoor.

Growth businesses

- Growth businesses (Sampann, Capital Foods, Organic India, RTD NourishCo) making up 28% of overall revenue grew by 7%. Unfavorable weather impacted the RTD business which dragged overall category business growth.
- Capital Foods and Organic India growth was guided above 30% range, but it was impacted in 1Q due to transitional issues like supply chain concerns especially in Capital Foods because of geo-political issues in Middle East.
- Organic India's E-comm revenue witnessed excellent growth and grew 3.5x YoY.

- Distribution grew in capital foods from 3 lakh outlets to double now. Throughput in this business is not coming due to transitional issues. Distribution ramp-up has not been an issue in CF/OI.
- Imports: ingredients imported from China were disrupted; company needed to rejig recipes.
- Noodles: TCPL underestimated demand, ran short of product, now correcting the situation. TCPL was selling a bundle of 4 packs for Rs 80 vs market leader at Rs 60. TCPL has now cut pricing to Rs 60, launched single-packs of Rs 10/15. TCPL's team underestimated demand and inventory ran out and couldn't cater to the increase demand.
- Secondary sales in both CF/ OI remained strong at 22%/ 32% respectively.
- Management expects to revert to 30% growth in CF/OI from 2Q26 onwards.
- In dry fruits, plain dry fruits delivered good growth but moderate margin. Going forward TCPL will focus on expanding into value-added dry fruits (roasted, salted, flavoured) and through Modern Trade channels.
- Dry fruits and cold pressed oil are doing good and tracking ARR of Rs 2bn currently.

NourishCo

- Price cuts phase out of the base from 2Q26 onwards; expect value growth to follow volume growth, expect 30% topline growth from 2H of 2Q26 onwards

Margins

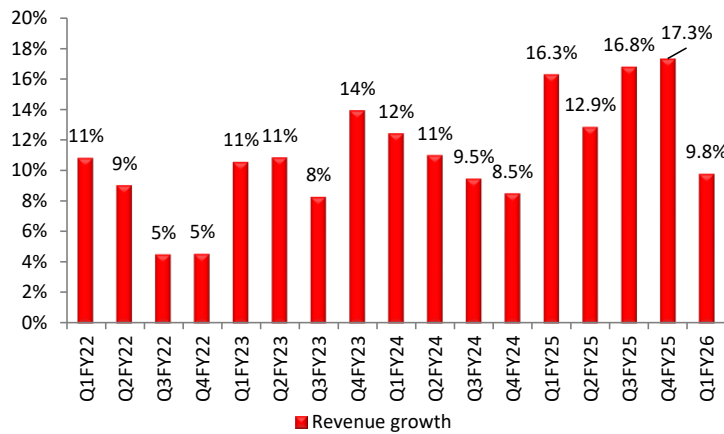
- Two-thirds of 1Q EBITDA decline was due to tea inflation, rest due to coffee price correction in non-branded.
- Overall OPM should get to 16% by 3Q26; 2Q to be between 1Q-3Q levels.

New Product Launches

- TCPL launched 18 new products during the quarter, all were in value added range
- Products like Tetley beauty care tea, Slim care tea, Japanese matcha tea, Amla powder, Lyfe 100% Coconut water, Fruski juice jelly with different flavors etc were launched.

A&P Spending

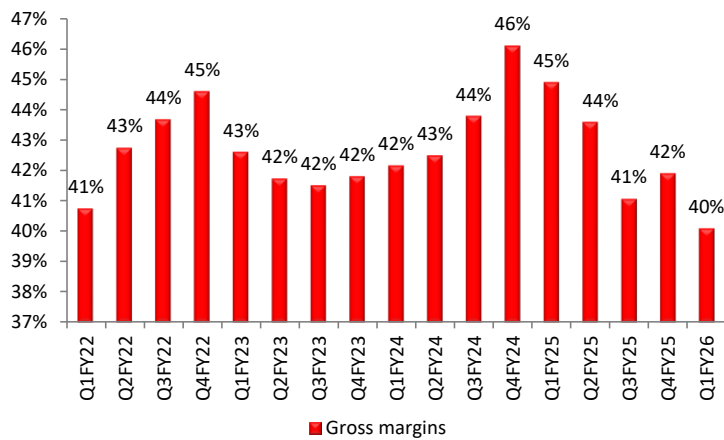
- Advertising expenses went up from 6.8% to 7.5% of overall sales. TCPL will keep its pockets open for A&P spending.

Exhibit 3: Revenue growth of 9.8% YoY

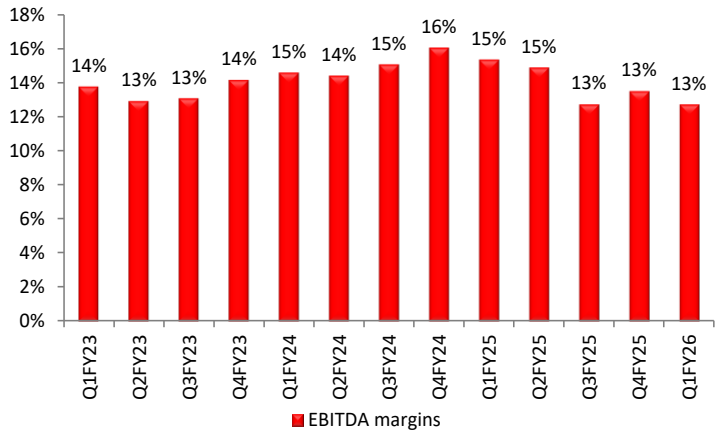
Source: Company, Systematix Institutional Research

Exhibit 4: International beverages grew by 9%

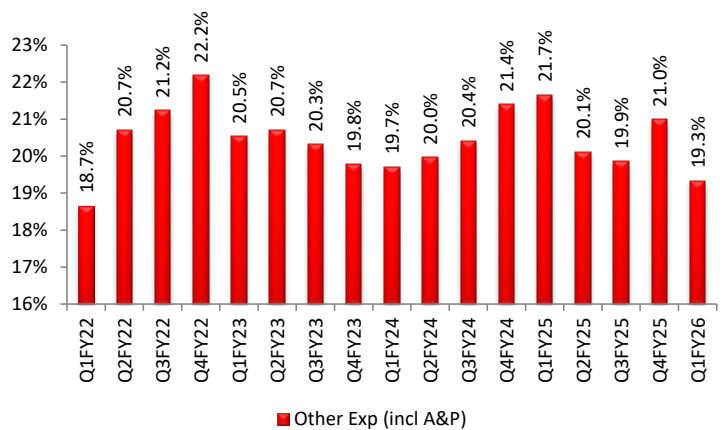
Source: Company, Systematix Institutional Research

Exhibit 5: Gross margin down 480bps YoY

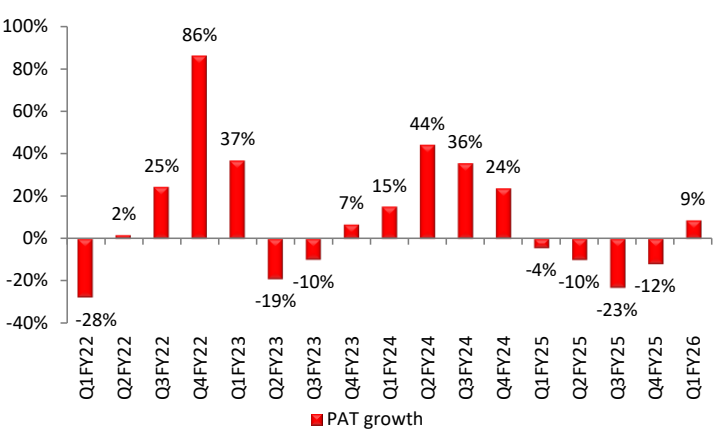
Source: Company, Systematix Institutional Research

Exhibit 6: EBITDA margin down 265bps YoY

Source: Company, Systematix Institutional Research

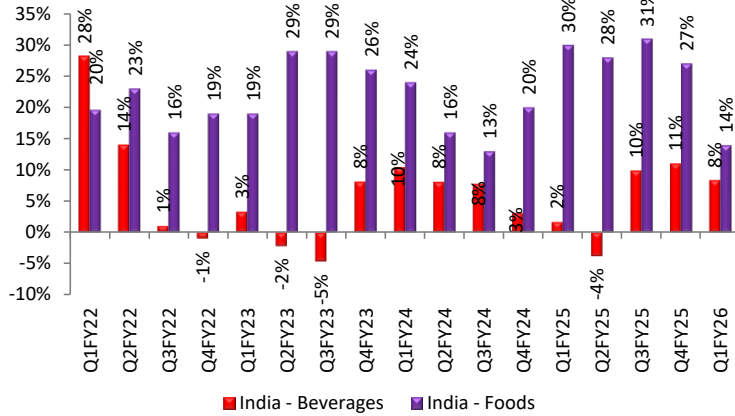
Exhibit 7: Other expenses (incl. A&P) stood at 19.3% of sales

Source: Company, Systematix Institutional Research

Exhibit 8: Adjusted PAT grew 9% YoY

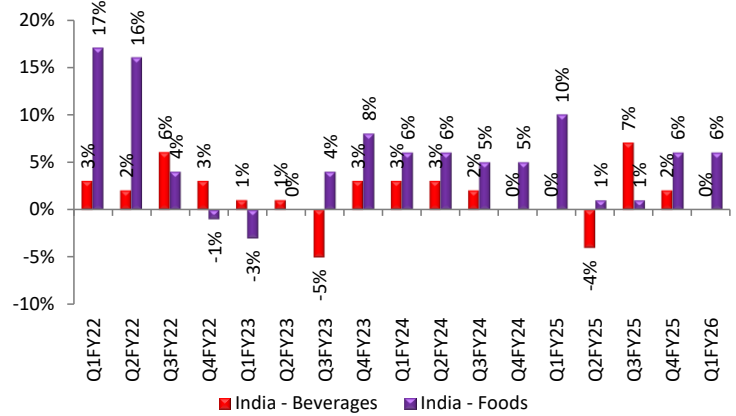
Source: Company, Systematix Institutional Research

Exhibit 9: Strong growth in India beverages and foods



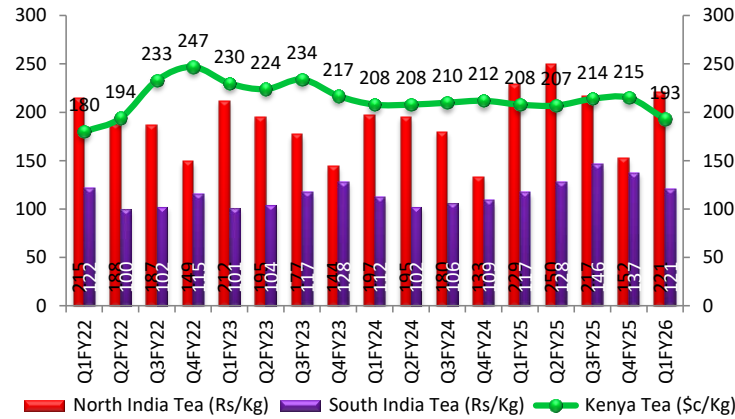
Source: Company, Systematix Institutional Research

Exhibit 10: 1% volume growth in beverages, 6% in Foods



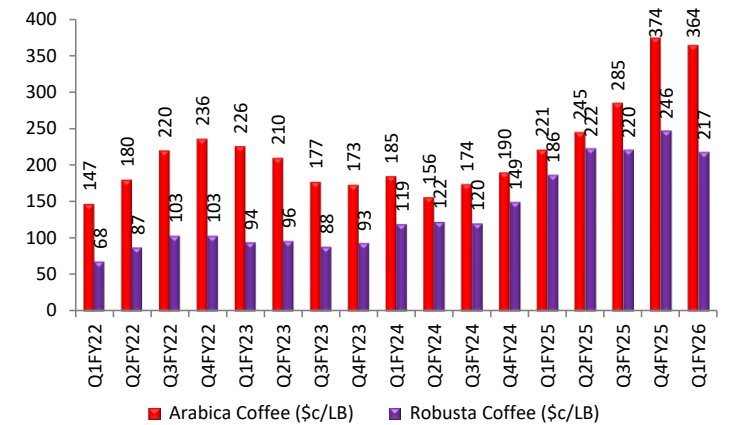
Source: Company, Systematix Institutional Research

Exhibit 11: Tea prices in North & South India, Kenya saw down-trend



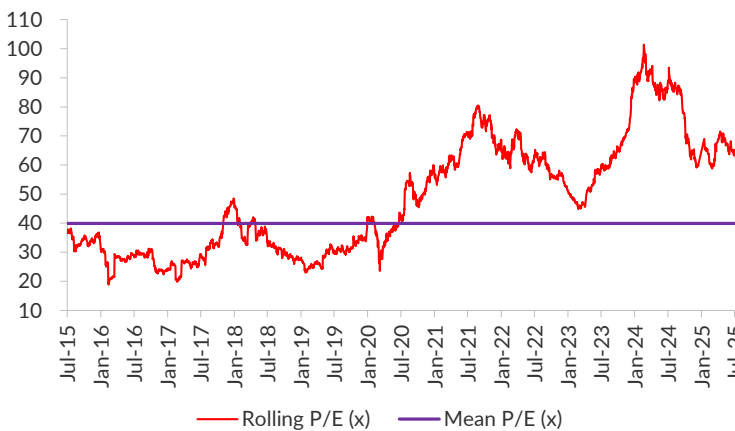
Source: Company, Systematix Institutional Research

Exhibit 12: Coffee prices started coming down



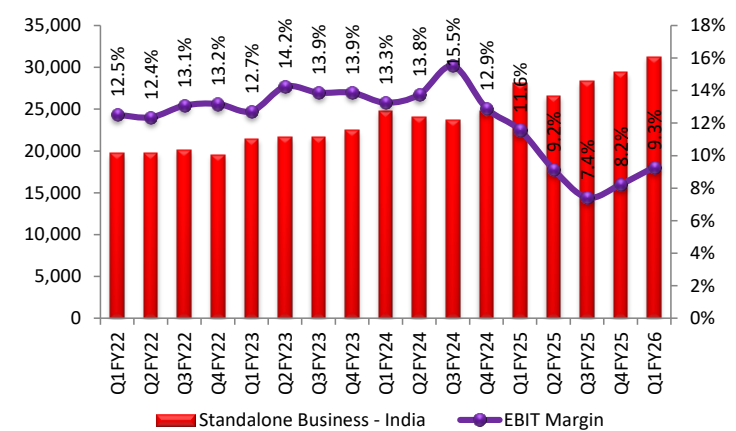
Source: Company, Systematix Institutional Research

Exhibit 13: TCPL trades at a 1-year forward P/E of 62.5x



Source: Bloomberg, Systematix Institutional Research

Exhibit 14: Standalone India business EBIT Margin at 9.3% (down 230bps)



Source: Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,52,059	1,76,183	1,92,159	2,10,214	2,30,671
Gross profit	66,419	75,490	82,052	90,602	1,00,111
GP margin (%)	43.7%	42.8%	42.7%	43.1%	43.4%
Operating profit	22,843	24,794	26,902	30,481	34,139
OP margin (%)	15.0%	14.1%	14.0%	14.5%	14.8%
Depreciation	3,772	6,007	6,034	6,131	6,453
EBIT	19,072	18,786	20,868	24,350	27,686
Interest expense	1,298	2,902	1,386	1,386	1,386
Other income	2,456	1,933	2,029	2,131	2,237
Profit before tax	20,230	17,817	21,511	25,094	28,537
Taxes	3,947	4,702	4,948	5,772	6,706
Tax rate (%)	19.5%	26.4%	23.0%	23.0%	23.5%
Adj. PAT	14,776	12,096	15,964	18,722	21,231
Exceptional loss	(3,270)	689	-	-	-
Net profit	11,505	12,785	15,964	18,722	21,231
EPS	15.5	12.2	16.1	18.9	21.5

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	953	990	990	990	990
Reserves	1,73,409	2,12,914	2,20,895	2,30,256	2,38,749
Debt	29,539	18,487	18,487	18,487	18,487
Deferred tax liab (net)	17,952	21,874	21,874	21,874	21,874
Other non current liabilities	24,302	23,682	24,866	26,110	27,415
Total liabilities	2,46,154	2,77,946	2,87,111	2,97,716	3,07,514
Fixed Asset	1,93,327	2,16,949	2,14,416	2,11,784	2,08,831
Investments	10,853	10,247	10,247	10,247	10,247
Other Non-current Assets	4,149	5,807	6,026	6,254	6,493
Inventories	27,694	35,999	36,852	39,163	41,710
Sundry debtors	8,968	8,698	10,003	10,943	12,008
Cash & equivalents	24,545	28,179	40,421	52,888	64,884
Loans and Advances	10,674	13,899	14,345	15,741	17,296
Sundry creditors	27,072	35,084	37,379	40,891	44,870
Other current liabilities	6,984	6,747	7,819	8,413	9,085
Total Assets	2,46,154	2,77,946	2,87,111	2,97,716	3,07,514

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBIT	21,528	20,719	22,898	26,480	29,923
Depreciation	3,772	6,007	6,034	6,131	6,453
Tax paid	(3,978)	(4,618)	(4,948)	(5,772)	(6,706)
Working capital Δ	114	48	763	(541)	(516)
Other operating items	1,205	(1,538)	-	-	0
Operating cashflow	19,367	20,567	24,747	26,299	29,155
Capital expenditure	(3,347)	(4,595)	(3,500)	(3,500)	(3,500)
Free cash flow	16,020	15,971	21,247	22,799	25,655
Equity raised	-	29,806	-	-	-
Investments	22,638	(55)	-	-	-
Debt financing/disposal	12,540	(14,513)	-	-	-
Interest Paid	(1,183)	(2,606)	(1,386)	(1,386)	(1,386)
Dividends paid	(8,089)	(7,415)	(7,982)	(9,361)	(12,738)
Other items	(713)	(745)	1,972	2,210	-
Net Δ in cash	2,613	1,557	13,850	14,262	11,530

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Revenue growth (%)	10.3	15.9	9.1	9.4	9.7
Op profit growth (%)	23.1	8.5	8.5	13.3	12.0
Net profit growth (%)	41.5	-18.1	32.0	17.3	13.4
OPM (%)	15.0	14.1	14.0	14.5	14.8
Net profit margin (%)	9.7	6.9	8.3	8.9	9.2
RoCE (%)	11.1	9.5	9.7	10.8	11.8
RoNW (%)	9.1	6.7	7.6	8.3	9.0
EPS (Rs)	15.5	12.2	16.1	18.9	21.5
DPS (Rs)	7.8	8.3	8.1	9.5	12.9
BVPS (Rs)	168.5	202.1	224.2	233.7	242.3
Debtor days	22	18	19	19	19
Inventory days	66	75	70	68	66
Creditor days	65	73	71	71	71
P/E (x)	68.5	87.0	65.9	56.2	49.5
P/B (x)	6.3	5.3	4.7	4.5	4.4
EV/EBITDA (x)	44.6	42.0	38.3	33.4	29.5

Source: Company, Systematix Institutional Research

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Systematix Shares and Stocks (India) Limited:

Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id contactus@systematixgroup.in. Visit us at: www.systematixgroup.in

Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id compliance@systematixgroup.in

Details of Email id grievance redressal cell : grievance@systematixgroup.in

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