

Tata Consumer Products Ltd.

Robust and improved operating performance

Aiming for stronger margin profile

Robust operating performance: Tata Consumer Products Ltd. (TCPL) 2QFY26 operating topline was strong and slightly ahead of our expectations on both topline and margins. Core India saw 2nd consecutive quarter of double-digit growth with 'Growth' businesses rebounding after a quarter of miss even while Capital Foods, Organic India, and Tata Soufull were impacted by the GST 2.0 transition for few days.

'Growth' businesses rebounds: After miss in 1QFY26, combined 'Growth' businesses (32% of India business in 2QFY26) grew by 27% YoY. Management believes new businesses' growth to continue at >30% levels for some time.

Margins to improve QoQ: Important to note, coffee prices are on a downward trajectory in the short term and tea prices remains favorable. As expected, 2QFY26 onwards the company is seeing EBITDA margins profile improving and by Q3 it would reach to 15-16% margins largely led by improvement in tea margins.

Brief Valuation and View: Price hikes already taken in tea portfolio and expectation of softer tea input cost will continue to aid margin recovery in FY26. Even in a difficult environment, TCPL executed on its strategic priorities (strengthening GT, driving new channels, innovations, etc.). With visibility of better margins in rest of FY26, we maintain our positive view of the stock. We thus maintain our BUY rating with a revised target price (TP) of Rs1,420 (Rs1,260 earlier).

Result Highlights

- **Headline performance:** Consolidated revenue was up 18% YoY to Rs49.7bn (vs est. Rs47.7bn). Consol. EBITDA was up 7.3% YoY to Rs6.7bn (Rs6.3bn). Group net profit up 11% YoY to Rs4bn.
- **Segmental performance:** Organic UVG for the India branded business was up 14%. India Beverages grew 15%, with tea volumes growing by 5% YoY. India Foods revenue up 19%, with Salt volume growth at 9% YoY. Growth businesses grew 27% YoY. International business recorded 15% revenue growth (9% constant currency). Non-branded business grew 26% in CC terms.
- **Margins:** Consolidated gross margin down by ~150bps YoY to 42.1% (up ~200bps QoQ; vs est. 41.5%). Consolidated EBITDA margin was down ~130bps YoY to 13.5% (vs est. 13.2%).
- **1HFY26:** Consolidated revenue grew 14%. Consolidated EBITDA down 1% YoY, with an EBITDA margin of ~13.2%. India business EBITDA grew 11% YoY, with a margin contraction of 50bps.

Key highlights from conference call

(1) Mid to high single digit growth expected in Tea led by volume which was driven by pricing last year. The segment is also back to normal margins. Tea prices in India continue to remain stable.

(2) New businesses' growth to continue at >30% levels for some time.

Snapshot Overview

Parameter	Q2FY26	QoQ (%)	YoY (%)	vs Est	vs Bloom
Revenue	49,659	3.9	17.8	Beat	Beat
EBITDA	6,718	10.7	7.3	Beat	Beat
EBITDA Margin (%)	13.5	0.8	(1.3)	Beat	Inline
PAT / EPS	4,045	21.0	3.3	Beat	Beat

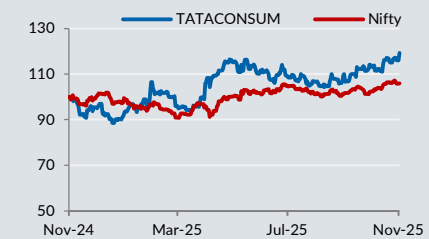
Source: Bloomberg, YES SEC

Reco	: BUY
CMP	: Rs 1,198
Target Price	: Rs 1,420
Potential Return	: +18.6%

Stock data (as on November 3, 2025)

Nifty	25,763
52 Week h/l (Rs/d)	1203 / 883
Market cap (Rs/USD mn)	1152819 / 12998
Outstanding Shares (mn)	990
6m Avg t/o (Rs mn):	1,225
Div yield (%):	0.8
Bloomberg code:	TATACONS IN
NSE code:	TATACONUM

Stock performance



	1M	3M	1Y
Absolute return	+5.3%	+11.6%	+20.4%

Shareholding pattern (As of June'25 end)

Promoter	33.8%
FII+DII	44.0%
Others	22.2%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	1,420	1,260

Δ in earnings estimates

	FY26e	FY27e
EPS (New)	18.0	23.1
EPS (Old)	17.9	22.7
% change	+0.7%	+1.8%

Financial Summary

(Rs mn)	FY25	FY26E	FY27E
Revenue	176,183	198,476	218,446
YoY Growth (%)	15.9	12.7	10.1
EBIDTA	24,794	28,497	34,348
Margins (%)	14.1	14.4	15.7
APAT	12,836	17,830	22,852
EPS*	13.0	18.0	23.1
YoY Growth (%)	-11.4	38.9	28.2
Pre-tax ROCE (%)	8.0	9.0	11.1
ROE (%)	7.1	8.8	10.9
P/E (x)	92.3	66.5	51.9
EV/EBITDA (x)	47.1	40.6	33.5

*EPS before amortization

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Exhibit 1: Consolidated performance

Particulars (Rs. Mn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	1HFY25	1HFY26	YoY (%)
Net Sales	42,145	47,789	49,659	17.8	3.9	85,665	97,448	13.8
COGS	23,769	28,627	28,763	21.0	0.5	47,743	57,390	20.2
Gross margin %	43.6	40.1	42.1	-1.5	2.0	44.3	41.1	-3.2
Employee costs	3,635	3,856	4,067	11.9	5.5	7,085	7,923	11.8
% of sales	8.6	8.1	8.2	-0.4	0.1	8.3	8.1	-0.1
Other expenses	8,477	9,236	10,111	19.3	9.5	17,900	19,347	8.1
% of sales	20.1	19.3	20.4	0.2	1.0	20.9	19.9	-1.0
EBITDA	6,263	6,069	6,718	7.3	10.7	12,937	12,787	-1.2
EBITDA margin %	14.9	12.7	13.5	-1.3	0.8	15.1	13.1	-2.0
Depreciation	1,493	1,489	1,533	2.6	2.9	2,973	3,022	1.6
EBIT	4,770	4,580	5,185	8.7	13.2	9,963	9,765	-2.0
Interest expense	987	338	332	-66.3	-1.6	1,923	670	-65.2
Other income	460	412	380	-17.3	-7.7	851	792	-7.0
PBT	4,242	4,654	5,233	23.3	12.4	8,892	9,887	11.2
Tax	377	1,190	1,262	234.6	6.1	1,714	2,452	43.0
Effective tax rate %	8.9	25.6	24.1	15.2	-1.4	19.3	24.8	5.5
Adj.PAT after Share of Assc & JV	3,916	3,341	4,045	3.3	21.0	6,990	7,386	5.7
PAT margin %	9.3	7.0	8.1	-1.1	1.2	8.2	7.6	-0.6
EPS	4.0	3.4	4.1	3.3	21.0	7.1	7.5	5.7

Source: Company, YES Sec

Exhibit 2: Consolidated segmental performance

Particulars	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	1HFY25	1HFY26	YoY (%)
Total Segment Revenue (Rsmn)*	42,273	48,208	49,782	17.8	3.3	85,849	97,989	14.1
India Business	27,480	31,810	32,180	17.1	1.2	56,170	63,990	13.9
India Beverages	13,800	16,470	15,860	14.9	(3.7)	29,030	32,330	11.4
India Foods	13,680	15,340	16,320	19.3	6.4	27,140	31,660	16.7
International Business	10,170	11,040	11,700	15.0	6.0	20,050	22,740	13.4
Total Branded Business	37,650	42,850	43,880	16.5	2.4	76,220	86,730	13.8
Non-Branded Business	4,623	5,358	5,902	27.7	10.2	9,629	11,259	16.9
Revenue mix (%)								
India Business	65.0	66.0	64.6	(0.4)	(1.3)	65.4	65.3	(0.1)
India Beverages	32.6	34.2	31.9	(0.8)	(2.3)	33.8	33.0	(0.8)
India Foods	32.4	31.8	32.8	0.4	1.0	31.6	32.3	0.7
International Business	24.1	22.9	23.5	(0.6)	0.6	23.4	23.2	(0.1)
Total Branded Business	89.1	88.9	88.1	(0.9)	(0.7)	88.8	88.5	(0.3)
Non-Branded Business	10.9	11.1	11.9	0.9	0.7	11.2	11.5	0.3
Total Segment EBIT (Rsmn)								
India Business	5,165	5,094	5,825	12.8	14.4	11,139	10,919	(2.0)
India Beverages	2,432	2,903	3,588	47.5	23.6	5,690	6,491	14.1
India Foods	1,671	1,546	1,478	(11.6)	(4.4)	3,427	3,023	(11.8)
Total Branded Business	4,104	4,448	5,065	23.4	13.9	9,117	9,514	4.4
Non-Branded Business	1,061	645	760	(28.4)	17.7	2,022	1,405	(30.5)
Segment EBIT mix (%)								
India Business	47.1	57.0	61.6	14.5	4.6	51.1	59.4	8.4
International Business	32.4	30.3	25.4	(7.0)	(5.0)	30.8	27.7	(3.1)

Total Branded Business	79.5	87.3	87.0	7.5	(0.4)	81.8	87.1	5.3
Non-Branded Business	20.5	12.7	13.0	(7.5)	0.4	18.2	12.9	(5.3)
Segment EBIT margin (%)	12.2	10.6	11.7	(0.5)	1.1	13.0	11.1	(1.8)
India Business	8.9	9.1	11.1	2.3	2.0	10.1	10.1	0.0
International Business	16.4	14.0	12.6	(3.8)	(1.4)	17.1	13.3	(3.8)
Total Branded Business	10.9	10.4	11.5	0.6	1.2	12.0	11.0	(1.0)
Non-Branded Business	23.0	12.0	12.9	(10.1)	0.8	21.0	12.5	(8.5)

Source: Company, YES Sec; *before Other & Inter segment Sales

ANALYST VIEW & INVESTMENT THESIS

1-Year View

Changes to model have led to minor revisions to our FY26E & FY27E EPS. In the near-term, with tea prices turning favorable, margin is expected to improve for rest of FY26 as well.

Over FY25-FY27E, we now build strong earnings CAGR of ~33% driven by 11.3% revenue CAGR and ~170bps improvement in EBITDA margin.

The stock now trades at ~67x/52x FY26E/FY27E EPS. Elongated trajectory of strong revenue growth along with margin improvement makes us assign premium multiple compared to some of its domestic FMCG peers even while current ratios are low (but improving).

Sector and the stock were under pressure due to subdued demand environment and key input cost inflation last year. With improving margin profile and strong India performance even for rest of FY26, we expect stock to do well. We thus maintain our BUY rating with a revised target price (TP) of Rs1,420 (Rs1,260 earlier).

3-Year View

TCPL's current portfolio is much rounded compared to 4-5 years ago. Post restructuring, TCPL has also invested in building its distribution & infrastructure and strengthened its digital capabilities to drive faster growth. All this put together means that the management has built a robust base to sustain robust growth for the business.

Acquisitions of Capital Foods and Organic India has the potential for high growth at higher margin profile driven by revenue synergies through increase GT footprint, higher growth in alternate channels and improvement in exports. Including Capital Foods and Organic India, we expect growth businesses to form ~36% of India business by FY27, growing at ~25% CAGR over FY25-27E.

Current core portfolio and international presence does expose TCPL to commodity and currency price fluctuation risk. Going forward, along with premiumization of core, addition of high margin categories are key levers to drive margin expansion for the India business. New acquisitions are also expected to see their improvement in their current margin profiles over the near to medium term driven by cost synergies through optimized trade margins as well as selling expenses & fixed cost and higher capacity utilization.

Elongated trajectory of strong revenue growth along with margin improvement makes us assign premium multiple compared to some of its domestic FMCG peers even while current ratios are low (but improving).

Exhibit 3: Key Monitorable Triggers

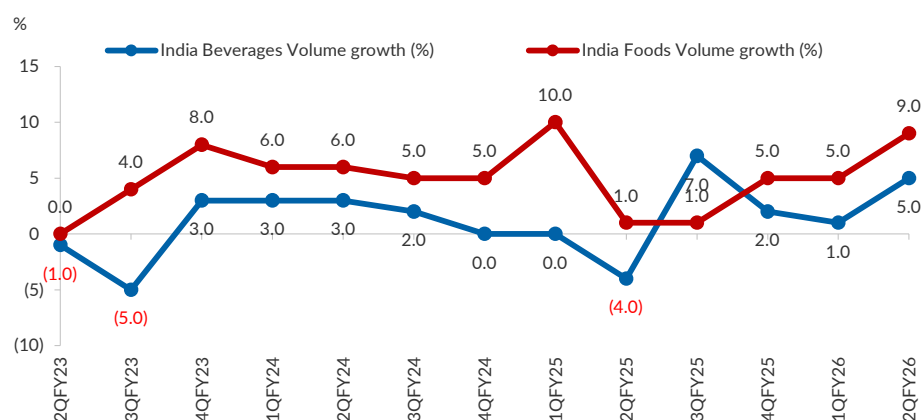
What to Watch	Why it Matters	Timeline
Tea price	Will drive margin improvement for rest of FY26	Near term
'Growth' businesses	RTD and Capital foods business stabilization to earlier growth levels is much needed to maintain strong topline	Very near term

Exhibit 4: Estimate Revisions

Metric	Old Est (FY27E)	New Est	% Change	Reason
Revenue	215,595	218,446	+1.3	Slight change in our estimates post 2QFY26 earnings. Our thesis on the stock remains intact
EBITDA	33,782	34,348	+1.7	
APAT	22,438	22,852	+1.8	

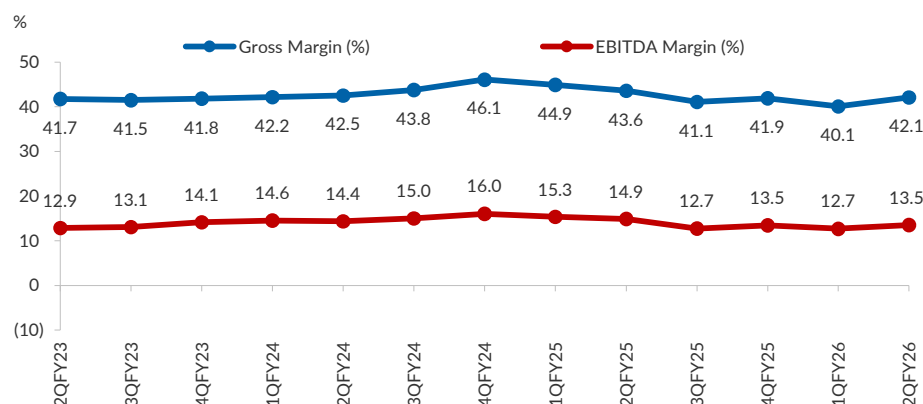
Source: Company, YES Sec

Exhibit 5: India beverages volume growth stood at 5% and India Foods volume growth was 9% in 2QFY26



Source: Company, YES Sec

Exhibit 6: Gross Margin declined 150bps YoY (but up 200bps QoQ) to 42.1%; EBITDA margin declined 130bps YoY to 13.5% in 2QFY26



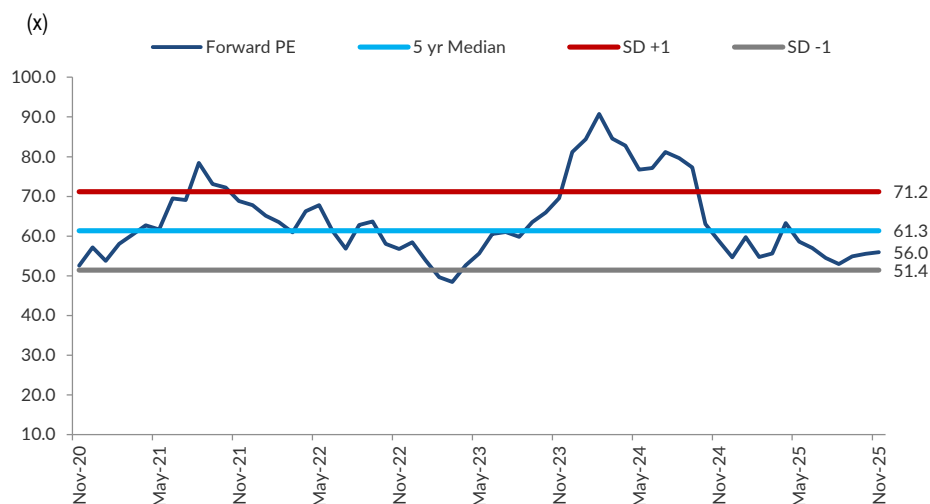
Source: Company, YES Sec

Tata Consumer Products Ltd.

Key highlights from Tata Consumers Products Ltd 1QFY26 Conference Call & Presentation

- **Tea:** Company expects Mid to HSD growth in Tea led by volume which was driven by pricing last year. On tea, almost back to normal margins, just one quarter away now. Tea margin will be maintained at 34-36% as the company doesn't want to lose market share. Gave pricing to consumers this quarter in the tea portfolio, majority coming at the end of the quarter.
- **GST transition impact:** Capital Foods, Organic India, and Tata Soufull were impacted by the GST 2.0 transition. TCPL was tracking double digit growth rates before 22nd Sep in the Capital Foods portfolio. Post implementation, sales took a hit. Now back to normal sales.
- **Innovations:** Continued the strong pace of innovation with 25 new product launches in 2QFY26.
- **Beverages:** RTD delivered strong volume (+31%) and value (+25%) growth despite unfavourable weather. RTD will continue to deliver strong growth going forward. Non-water RTD portfolio should see growth acceleration going forward. Earlier, Campa was offering Rs3.50 vs Rs1.8 offered by TCPL to retailers. TCPL took some corrective actions and has now become competitive.
- **Organic India:** Half the revenue of Organic India comes from export. Pharma contribution has been higher in growth contribution for Organic India.
- **New businesses' growth to continue at >30% levels for some time.** Sampann entire portfolio is doing well.
- **Margins:** By 4Q, TCPL should revert to earlier margin levels. Ex-US coffee impact, company would have been in ~15% margin range. Company aims to strive towards 17-20% EBITDA margin in future which is ideal for any Foods business in India. India margins are currently where they should be.
- **Sampann:** In 2QFY26, Tata Sampann further built on its momentum with a 40% growth. Since Sampann is in commodities, pricing growth is restricted. Base portfolio continues at healthy rate. Dry fruits and Cold Pressed oil have accelerated.

Exhibit 7: Currently trading at ~ 56x 1-yr forward earnings*



Source: Company, YES sec; *Earnings before amortization

FINANCIALS

Exhibit 8: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	929	953	990	990	990
Reserves	161,839	159,616	199,021	204,832	212,938
Net worth	162,768	160,569	200,011	205,821	213,927
Minority Interest	8,502	13,793	13,892	15,328	16,603
Total debt	11,828	29,539	18,062	2,718	2,601
Other LT liabilities	13,923	39,214	42,740	42,468	42,210
Total liabilities	197,021	243,114	274,705	266,336	275,340
Net block	16,009	19,772	20,656	20,466	18,956
Capital work-in-progress	2,861	1,714	2,068	2,068	2,068
Goodwill	80,254	103,343	113,304	113,304	113,304
Other Intangible Assets	28,002	63,258	73,586	73,586	73,586
RoU	3,843	5,059	5,086	5,086	5,086
Other LTA	6,151	4,092	7,088	7,751	8,478
Investments	14,512	10,853	9,687	11,332	13,277
Inventories	27,017	27,694	35,999	23,870	36,355
Debtors	7,983	8,968	8,698	12,292	10,451
Cash	27,968	24,545	28,179	23,196	25,802
Other current assets	13,025	9,487	13,530	15,334	16,864
Total current assets	75,993	70,693	86,406	74,692	89,471
Creditors	23,482	27,072	35,084	33,515	40,093
Other current liabilities & provisions	7,123	8,597	8,092	8,435	8,794
Total current liabilities	30,605	35,668	43,176	41,950	48,887
Net current assets	45,388	35,024	43,229	32,742	40,585
Total assets	197,021	243,114	274,705	266,335	275,340

Source: Company, YES Sec

Exhibit 9: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	137,832	152,059	176,183	198,476	218,446
% Growth	10.9	10.3	15.9	12.7	10.1
COGS	80,057	85,639	100,693	113,812	122,121
Staff costs	11,204	12,586	14,301	15,763	17,495
Advertisement Expenses	8,662	9,777	11,558	13,315	15,364
Other expenses	19,344	21,216	24,837	27,089	29,117
Total expenses	119,267	129,217	151,390	169,979	184,098
EBITDA	18,565	22,841	24,794	28,497	34,348
EBITDA margin (%)	13.5	15.0	14.1	14.4	15.7
% growth	8.0	23.0	8.5	14.9	20.5
Other income	1,689	2,456	1,933	2,212	2,818
Interest costs	872	1,298	2,902	1,511	654
Depreciation	3,041	3,772	6,007	6,390	7,210
Profit before tax (before exceptional items)	16,341	20,228	17,817	22,807	29,302
Exceptional items	1,196	-2,453	-51	0	0
Tax	4,072	4,765	3,962	5,741	7,375
Rate of Tax (%)	23.2	26.8	22.3	25.2	25.2
Share from associates/NCI	1,428	1,507	1,018	1,436	1,274
Reported PAT	12,038	11,504	12,785	15,630	20,652
Adj PAT before Amortization	10,842	13,957	12,836	17,830	22,852
Adj PAT margin (%)	7.9	9.2	7.3	9.0	10.5
% Growth	11.1	28.7	-8.0	38.9	28.2

Source: Company, YES Sec

Exhibit 10: Cash flow statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
PAT	14,049	12,979	13,148	17,067	21,927
Depreciation	3,041	3,772	6,007	6,390	7,210
Other	(2,223)	2,503	1,364	(2,089)	(3,552)
(Inc.)/dec. in working capital	(254)	114	48	6,966	(4,066)
Cash flow from operations	14,612	19,367	20,567	28,334	21,519
Capital expenditure (-)	(1,399)	(3,102)	(4,141)	(4,000)	(3,500)
Net cash after capex	13,213	16,265	16,425	24,334	18,019
Inc./(dec.) in investments & others	(6,879)	(16,207)	(19,396)	(3,336)	(1,384)
Cash from investment activities	(8,278)	(19,309)	(23,538)	(7,336)	(4,884)
Dividends paid (-)	(5,734)	(8,089)	(7,415)	(11,874)	(14,645)
Others	(1,409)	10,644	11,942	(16,784)	(671)
Cash from financial activities	(7,144)	2,556	4,527	(28,658)	(15,315)
Opening cash balance	26,000	27,968	24,545	28,179	23,196
Closing cash balance	27,968	24,545	28,179	23,196	25,802
Change in cash balance	1,968	(3,423)	3,634	(4,983)	2,606

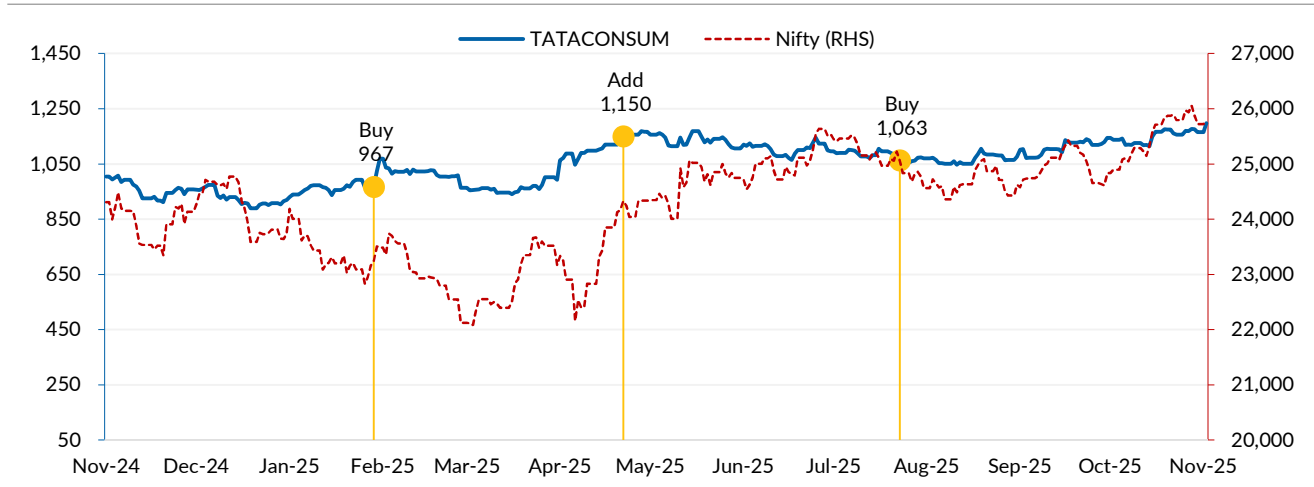
Source: Company, YES Sec

Exhibit 11: Ratio analysis

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Per share (Rs)					
EPS**	11.7	14.6	13.0	18.0	23.1
Book value	175.2	168.5	202.1	208.0	216.2
DPS	8.5	7.8	9.0	12.0	14.8
Valuation (x)					
EV/sales	7.9	7.5	6.6	5.8	5.3
EV/EBITDA	58.7	49.8	47.1	40.6	33.5
P/E	102.6	81.8	92.3	66.5	51.9
P/BV	6.8	7.1	5.9	5.8	5.5
Return ratios (%)					
RoCE*	9.0	9.8	8.0	9.0	11.1
RoE	6.9	8.6	7.1	8.8	10.9
RoIC*	10.4	10.7	8.5	9.5	11.7
Profitability ratios (%)					
Gross margin	41.9	43.7	42.8	42.7	44.1
EBITDA margin	13.5	15.0	14.1	14.4	15.7
EBIT margin	11.3	12.5	10.7	11.1	12.4
PAT margin	7.9	9.2	7.3	9.0	10.5
Liquidity ratios (%)					
Current ratio	2.5	2.0	2.0	1.8	1.8
Quick ratio	1.6	1.2	1.2	1.2	1.1
Solvency ratio (%)					
Debt to Equity ratio	0.1	0.2	0.1	0.0	0.0
Turnover ratios					
Total asset turnover ratio (x)	0.7	0.6	0.6	0.7	0.8
Fixed asset turnover ratio (x)	3.9	3.9	4.4	4.5	4.6
Inventory days	113	117	115	77	109
Debtors days	22	20	18	23	17
Creditor days	97	108	113	107	120

Source: Company, YES Sec; * pre-tax; **EPS before amortization

Recommendation Tracker



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Analyst signature

Analyst signature

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