

Tata Consumer Products

India | FMCG | Result Update



23 April 2025

Margins to recover in FY26

We believe margins for India business may have bottomed out for Tata Consumer Products (TATACONS IN), as the management expects softer tea prices due to better crop yields this season. While this could limit pricing-led growth in tea, the management indicated a likely recovery in margin to 16% by H2FY26. NourishCo's recovery following pricing adjustments remains strong and it is expected to maintain momentum. Despite the ongoing economic slowdown, TATACONS' diversified product portfolio and expanding distribution provide solid visibility for double-digit sales growth and margin improvement. We reiterate Accumulate with SoTP-based TP raised to INR 1,200 (from INR 1060).

Core businesses delivered strong growth, primarily led by pricing: Net sales rose 17.3% YoY in Q4 to INR 46bn, 2% ahead of estimates, with 12% organic growth (ex-acquisitions). India beverages and foods grew 17% and 27% YoY, driven by organic growth of 9% and 17%, respectively. India branded business posted a 5.9% underlying volume growth. The tea segment posted 9% value and 2% volume growth, as only 46% of steep inflation was passed on in Q4 (30% for FY25) through calibrated price increases. NourishCo rebounded with a 10% revenue growth (versus a 2% decline in Q3), led by 17% volume growth and a strong March exit at 38%. Salt revenues rose 13%, backed by 5% volume growth and price hikes, while *Tata Sampann* grew 30% YoY. New acquisitions of Capital Foods and Organic India contributed INR 2.1bn and INR 1bn to overall revenue in Q4, respectively, ending FY25 with a combined 19% revenue growth.

Positive outlook for growth businesses: In FY25, growth businesses contributed 28% to the India business, driven by an 18% YoY organic growth, below the expected 30% due to muted performance in the ready-to-drink (RTD) segment (up only 2%). However, the management is confident of achieving the 30% target ahead, backed by corrective actions in *Tata Gluco Plus* and strong momentum across the rest of the portfolio. In addition, newly acquired Capital Foods and Organic India are helping strengthen the food services channel, now present in 16 cities, while efforts to scale up in the pharmacy segment are also underway.

India business – Margin hit significantly by inflation in tea: Q4 EBITDA margin contracted 260bps YoY to 13.5% (14.1% in FY25), versus our estimates of 13.2%, dragged down by 360bps decline in margin for the India business on account of inflation in tea. Adjusted for tea inflation, consolidated EBITDA margin for Q4FY25 would have expanded 80bps YoY. The management expects input prices for tea to correct as the crops are better compared with last year and hence, margins are likely to return gradually to 16% (consolidated) in H2FY26E.

Reiterate Accumulate with a higher TP of INR 1,200: We raise FY26E/27E estimates by 3%/5% due to lower-than-earlier estimated tax rate. So, we raise our SoTP-TP to INR 1,200 from INR 1,060 as we assign India business 53x FY27E P/E (from 50x) given strong visibility on double-digit revenue growth, and Starbucks JV INR 50 per share (unchanged). **Reiterate Accumulate.**

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	152,059	176,183	195,078	213,045	234,284
YoY (%)	10.3	15.9	10.7	9.2	10.0
EBITDA (INR mn)	22,841	24,794	29,542	33,924	38,730
EBITDA margin (%)	15.0	14.1	15.1	15.9	16.5
Adj PAT (INR mn)	14,774	12,836	18,000	21,566	25,122
YoY (%)	41.5	(13.1)	40.2	19.8	16.5
Fully DEPS (INR)	15.5	13.0	18.2	21.8	25.4
RoE (%)	8.5	6.6	7.2	7.4	8.2
RoCE (%)	9.6	8.4	8.6	9.1	10.5
P/E (x)	74.2	88.7	63.2	52.8	45.3
EV/EBITDA (x)	50.7	46.7	39.2	34.1	29.9

Note: Pricing as on 23 April 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)
 Target Price: [INR 1,200](#)
 Upside: [4%](#)
 CMP: [INR 1,150](#)
 As on 23 April 2025

Key data

Bloomberg	TATACONS IN
Reuters Code	TACN.NS
Shares outstanding (mn)	989
Market cap (INR bn/USD mn)	1,138/13,320
EV (INR bn/USD mn)	1,157/13,553
ADTV 3M (INR mn/USD mn)	1,971/23
52 week high/low	1,247/883
Free float (%)	65

Note: as on 23 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	33.5	33.8	33.8	33.8
% Pledge	0.0	0.0	0.0	0.0
FII	24.9	25.2	24.0	21.5
DII	19.0	18.8	19.6	22.0
Others	22.6	22.2	22.6	22.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.8	(0.4)	8.8
Tata Consumer Products	16.9	13.4	(0.8)
NSE Mid-cap	2.0	(3.3)	8.1
NSE Small-cap	(2.6)	(8.8)	2.8

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	152,059	176,183	195,078	213,045	234,284
Gross Profit	66,419	75,490	82,906	91,388	100,069
EBITDA	22,841	24,794	29,542	33,924	38,730
EBIT	19,070	18,786	23,443	27,775	32,581
Interest expense	1,298	2,902	900	900	900
Other income	2,456	1,933	1,700	2,200	2,200
Exceptional/ Extra-ordinary items	(3,270)	(51)	-	-	-
PBT	16,957	17,766	24,243	29,075	33,881
Tax	3,947	3,962	6,303	7,560	8,809
Minority interest/Associates income	(1,507)	(1,018)	60	50	50
Reported PAT	11,503	12,785	18,000	21,566	25,122
Adjusted PAT	14,774	12,836	18,000	21,566	25,122
Fully diluted EPS	15.5	13.0	18.2	21.8	25.4
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	160,568	200,011	268,969	283,835	302,109
Minority Interest	13,793	13,892	13,892	13,892	13,892
Trade Payables	27,072	35,084	34,491	37,678	41,448
Provisions & Other Current Liabilities	23,796	22,940	9,928	10,415	11,002
Total Borrowings	34,772	23,927	23,927	3,927	3,927
Other long term liabilities	18,787	22,452	28,502	34,737	41,830
Total liabilities & equity	278,788	318,306	379,709	384,484	414,207
Net Fixed Assets	92,132	103,645	103,145	98,045	96,245
Goodwill	103,343	113,304	113,304	113,304	113,304
Business Investments / other NC assets	6,319	6,765	6,765	6,765	6,765
Cash, Bank Balances & treasury investments	26,931	31,101	100,078	105,207	131,185
Inventories	27,694	35,999	33,420	36,374	39,822
Sundry Debtors	8,968	8,698	9,481	10,317	11,293
Other Current Assets	13,402	18,795	13,516	14,472	15,594
Total Assets	278,788	318,306	379,709	384,484	414,207
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	41,071	12,364	18,716	27,083	30,608
Capital expenditure	(65,597)	(27,482)	(5,599)	(1,049)	(4,349)
Acquisitions / divestitures	5,624	(981)	(3,078)	(4,000)	-
Free Cash Flow	(18,902)	(16,100)	10,039	22,034	26,259
Cashflow from Financing	10,316	20,269	58,938	(16,905)	(281)
Net Change in Cash / treasury investments	(8,586)	4,170	68,977	5,129	25,978
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	7.3	7.0	7.5	7.5	7.5
Book value per share	168.5	202.1	271.8	286.8	305.3
RoCE (Pre-tax)	9.6	8.4	8.6	9.1	10.5
ROIC (Pre-tax)	11.4	9.7	11.3	13.8	16.9
ROE%	8.5	6.6	7.2	7.4	8.2
Asset Turnover	2.1	1.8	1.9	2.1	2.4
Net Debt to Equity (x)	0.0	0.0	(0.3)	(0.4)	(0.4)
Net Debt to EBITDA (x)	0.3	(0.3)	(2.6)	(3.0)	(3.3)
Interest cover (x) (EBITDA/ int exp)	17.6	8.5	32.8	37.7	43.0
Total Working capital days (WC/rev)	65.8	81.3	220.4	211.6	237.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	74.2	88.7	63.2	52.8	45.3
P/Sales (x)	7.5	6.5	5.8	5.3	4.9
EV/ EBITDA (x)	50.7	46.7	39.2	34.1	29.9
EV/ OCF (x)	28.2	93.6	61.8	42.7	37.8
FCF Yield	(1.6)	(1.4)	0.9	1.9	2.3
Price to BV (x)	6.8	5.7	4.2	4.0	3.8
Dividend yield (%)	0.6	0.6	0.7	0.7	0.7

We expect sales CAGR at 10% in FY25-28E

Note: Pricing as on 23 April 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

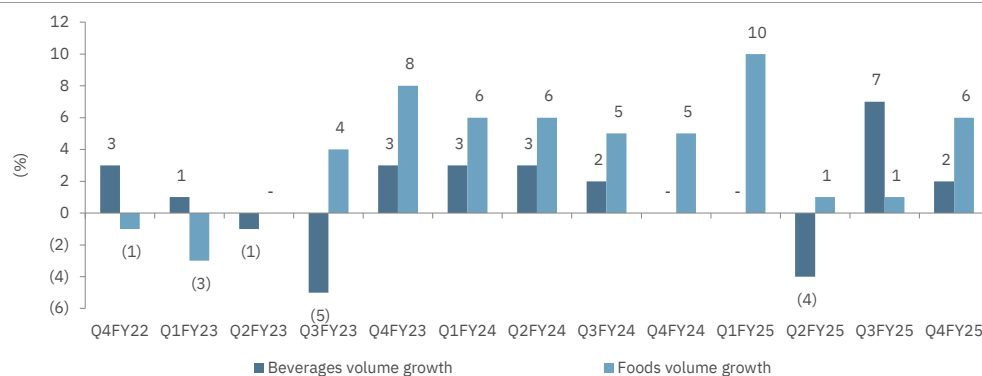
YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net sales	46,082	39,269	17.3	44,436	3.7	45,183	2.0
Operating expenses	39,873	32,973	20.9	38,788	2.8	39,232	1.6
% of sales	86.5	84.0		87.3		86.8	
EBITDA	6,210	6,296	(1.4)	5,647	10.0	5,951	4.3
EBITDA margins (%)	13.5	16.0		12.7		13.2	
Other income	565	385	47.0	516	9.5	500	13.0
Interest	400	428		579		450	
Depreciation	1,531	1,158		1,503	1.8	1,500	2.1
PBT	4,844	5,095	(4.9)	4,081	18.7	4,501	7.6
Tax	1,226	260	372.6	1,022	20.0	1,170	4.8
Effective tax rate (%)	25.3	5.1		25.0		26.0	
Minority interest	622	510.8		208.7		(50.0)	
Reported PAT	3,449	2,166	59.2	2,789	23.7	3,381	2.0
Adjusted PAT	2,995	4,324	(30.7)	2,850	5.1	3,381	(11.4)
NPM (%)	6.5	11.0		6.4		7.5	

Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

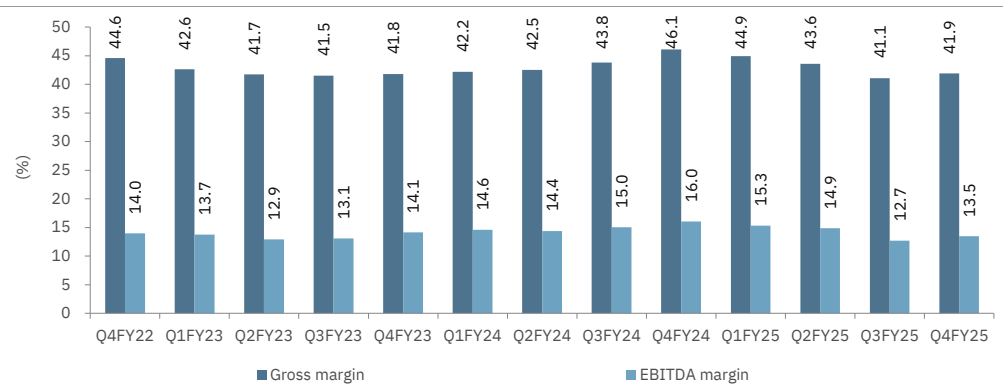
Y/E March (%)	Q4FY25	Q4FY24	YoY bps chg	Q3FY25	QoQ bps chg	Q4FY25E	bps variance
Raw material cost	58.1	53.9	420	58.9	(84)	58.5	(42)
Staff costs	7.5	8.7	(123)	8.5	(105)	8.4	(95)
Other expenses	21.0	21.4	(41)	19.9	113	19.9	107
Effective tax rate	25.3	5.1	2,022	25.0	28	26.0	(68)
Gross margin	41.9	46.1	(420)	41.1	84	41.5	42
EBITDA margin	13.5	16.0	(256)	12.7	77	13.2	30
NPM	7.5	5.5	197	6.3	121	7.5	0

Source: Company, Elara Securities Estimate

Exhibit 3: Salt volume rebounded, tea volume in positive zone despite inflation


Source: Company, Elara Securities Research

Exhibit 4: Steep rise in tea prices impacted profitability



Source: Company, Elara Securities Research

Exhibit 5: Segment-wise highlights – FY25 performance led by strong growth in Foods businesses

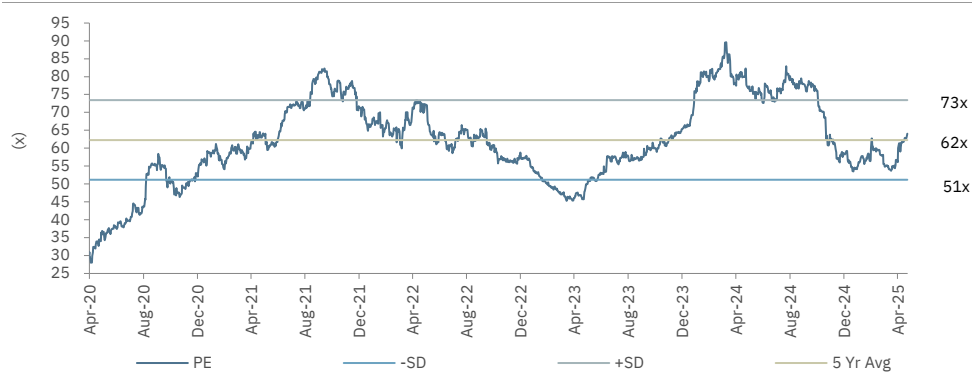
Segment	Q4 performance (YoY)		FY25 performance (YoY)	Comments
	Revenue growth	Volume Growth	Revenue growth	
India – Beverages	17% (9% organic)	2% (packaged beverages)	10% (3% organic)	<ul style="list-style-type: none"> Revenue from Packaged Beverages grew 9% in Q4, with volume growing 2%. Tea volumes were soft in H1 but recovered in H2. Calibrated price increases were further implemented across the tea portfolio. Coffee continued its strong trajectory and grew 44% in Q4, bringing FY25 growth to 33%. The RTD business recorded a volume growth of 17%; notably revenue growth was 10%. The premium business grew 29% in Q4. For the year, the premium segment grew 19%. Tata Copper+ recorded a 23% revenue growth in Q4, bringing FY25 growth to 18%. Organic India clocked INR 1.09bn of revenue in Q4FY25.
India – Foods	27% (17% organic)	5% (salt)	29% (13% organic)	<ul style="list-style-type: none"> Salt revenue grew 13% in Q4, driven by mid-single digit volume growth as well as pricing. In FY25, salt revenues grew 8% with a volume growth of 4%. In line with the company's premiumization agenda, value-added salts grew 31% in Q4 and 31% in FY25. Tata Sampann posted a 30% YoY growth in Q4 and 29% in FY25. Tata Soulfull grew 32% in FY25. Capital Foods clocked INR 2.1bn of revenue in Q4FY25.
International	5% (2%CC)	NA	7% (5%CC)	<ul style="list-style-type: none"> UK: Revenue for the quarter declined 7%. In FY25, the business grew 3%. FY25 EBIT grew 31%; resulting in 350bps expansion in operating margin. The US: The US tea business registered a strong 15% growth in the quarter. US coffee grew 3% in Q4FY25. For FY25, overall US revenue grew 2% with EBIT growing 11%. Canada: Revenue for the quarter grew 5%. The Canada business had another good year with FY25 revenues growing 5%.
Tata Starbucks	NA	NA	5	<ul style="list-style-type: none"> Revenue for the year grew 5%. Growth improved sequentially, with 7% growth in H2 versus 3% in H1. Store network expansion continued with 58 net new stores added in FY25.

Source: Company, Elara Securities Research

Exhibit 6: SoTP valuation

Segment	Basis	Multiple (x)	(INR/share)
India and International	P/E	53	1,150
Starbucks	Price to sales	7	50
Target price			1,200
Implied P/E (Mar '27E) (x)			55

Source: Company, Elara Securities Estimate

Exhibit 7: TATACONS is trading around its five-year average P/E of 62x


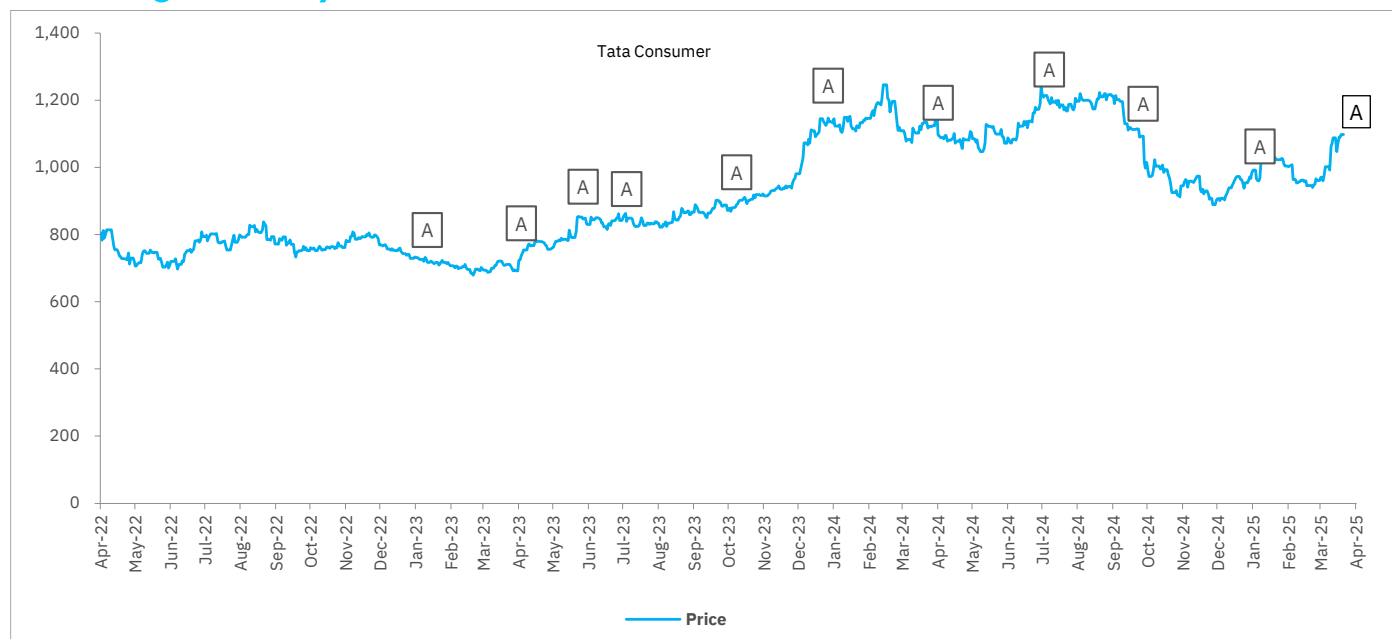
Source: Company, Bloomberg, Elara Securities Estimate

Exhibit 8: Change in estimate

(INR mn)	Old estimates		New estimates		(%) change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Revenue	193,525	211,774	195,078	213,045	0.8	0.6	234,284
EBITDA	29,792	33,504	29,542	33,924	(0.8)	1.3	38,730
EBITDA (%)	15.4	15.8	15.1	15.9	(25)	10	16.5
PAT	17,499	20,452	18,000	21,566	2.9	5.4	25,122
EPS (INR)	17.7	20.7	18.2	21.8	2.9	5.4	25.4
Target price (INR)		1,060		1,200		13.2	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
03-Feb-2023	Accumulate	785	727
26-Apr-2023	Accumulate	822	747
19-Jun-2023	Accumulate	933	857
27-Jul-2023	Accumulate	963	850
31-Oct-2023	Accumulate	1,030	901
19-Jan-2024	Accumulate	1,246	1,147
24-Apr-2024	Accumulate	1,200	1,110
30-Jul-2024	Accumulate	1,280	1,195
20-Oct-2024	Accumulate	1,150	1,093
30-Jan-2025	Accumulate	1,060	967
23-Apr-2025	Accumulate	1,200	1,150

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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