Growth Portfolio expansion, AI-led efficiencies, and resilient core business support continued growth

We met with Mr. Sunil D'Souza, MD & CEO of Tata Consumer Products (TATACONS), to discuss the company's Growth Portfolio expansion, premiumization strategy, innovation pipeline, AI-led initiatives and operational efficiencies, along with the outlook for its core salt and tea businesses. The interaction also provided insights into the company's emerging nutrition platforms, distribution expansion and medium-term margin improvement priorities. Below are the key takeaways from the interaction:

Growth Portfolio scales up through premiumization, innovation, and expansion into new categories

- **TATACONS** is increasingly sharpening its focus on the Growth Portfolio, which grew 40% YoY in 2QFY27, with its contribution increasing to 38% from 8% in FY21. The portfolio spans Tata Sampann, NourishCo, Capital Foods, and Organic India.
- The company is accelerating investments in these businesses through portfolio expansion, premiumization, innovation and brand-building to scale newer categories and strengthen their contribution to overall growth. **Capital Foods** is expanding its noodles, sauces and Chinese food portfolio through Ching's and Western/continental cuisine portfolio through Smith and Jones, while **Organic India** is strengthening its presence across organic tea, supplements, and organic food categories, including ghee, jaggery, and pulses. Both businesses incur brand-building expenses of ~10–11% of sales to drive category development and deepen consumer penetration.
- **Tata Sampann** continues to witness traction in cold-pressed oils and dry fruits, while pulses and poha recorded growth of 30–35%. Management is targeting 30% growth in the segment, supported by increasing penetration of branded products. Tata Sampann has improved its gross margin from -5% at launch to nearly 14-15% currently, driven by operating and procurement efficiencies. With further improvements in procurement efficiency and premiumization, the company may be able to expand its margins further. The company is also building its spices portfolio, targeting ~30% growth through pure, standardized, and CTC spices, while blended spices remain a relatively sticky category.
- **Tata Simply Better** is another key brand pillar within the portfolio with cold-pressed oils (its largest product category), roasted dry fruits, trail mixes and edamame snacks complementing Tata Sampann. The company is increasingly focusing on premiumization, with products evaluated based on margins after marketing, advertising, and promotional expenses (MAPE).
- Beyond these product categories, the company is also looking to foray into functional foods and nutraceuticals.

AI-led initiatives to enhance sales productivity and operating efficiency

- **TATACONS** is increasingly embedding AI across sales, distribution, procurement, manufacturing, R&D and marketing, with the objective of improving frontline productivity, optimizing costs and strengthening decision-making.
- **On the sales front**, the company has deployed its AI Sales Companion across approximately 1,800 sales personnel, providing personalized outlet- and SKU-level recommendations to improve sales execution and identify growth opportunities. An AI-powered voice agent contacts retailers when sales representatives miss outlet visits and vice versa, facilitating order placement and reducing missed sales opportunities. The company is

Tata Consumer



Mr. Sunil D'Souza, MD & CEO

Mr. Sunil D'Souza has served as the MD & CEO of TATACONS since Apr'20. Prior to this, he held the position of MD at Whirlpool India Ltd. for over four years, where he played a key role in transforming the company's Indian business.

Earlier, he spent almost 15 years at PepsiCo, holding various leadership positions across the organization. He started his career with Hindustan Unilever in 1993 and brings 32 years of extensive experience in the consumer products sector, with a strong emphasis on strategy, growth, and execution. Mr. D'Souza holds a degree in engineering from the University of Madras and is an alumnus of IIM, Calcutta.

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also leveraging AI to monitor Distributor Sales Representative (DSR) activities, identify execution gaps and improve sales force productivity.

- AI is also being deployed across **procurement and manufacturing operations**. In tea procurement, the company is developing an AI-based database incorporating historical temperature, rainfall, crop and pricing trends to improve procurement timing and purchase decisions. AI-based leaf recognition technology can identify ~120 types of tea leaves entering factories, enabling automated quality assessment and pricing.
- The company has introduced AI-powered consumer insights tools to analyze **emerging trends and preferences**, helping R&D and marketing teams identify product opportunities and accelerate innovation. Its ***R&D Genie platform*** converts macro-consumer trends into potential product concepts, while generative AI is being used for personalized marketing content and localized consumer engagement. The company has also introduced ***Zara***, an AI-powered enterprise assistant to improve employee access to internal information, alongside an AI Academy to strengthen AI capabilities across the organization.
- **Overall, AI adoption is expected to improve salesforce productivity, procurement efficiency, trade spend optimization and innovation capabilities. These initiatives could support operating leverage through better resource utilization, lower distribution costs and improved margins over the medium term.**

Core business remains resilient, supported by salt growth and an improving tea outlook

- **TATACONS** continues to deliver healthy growth across its core businesses, driven by strong brand equity, premiumization and portfolio expansion. The Salt business recorded 9% volume growth and 15% revenue growth in 2QFY27, supported by continued focus on value-added products and distribution expansion. The segment continued to report strong volume growth despite price hikes (May'26 and Oct'26). The Value-added and premium salts continue to expand their contribution to the portfolio and delivered 17% YoY growth during 2QFY27. The company continues to focus on value-added products and recently launched gourmet salt.
- Tea volumes remained subdued in 2QFY27 due to hot weather. Further, Tea prices have started moderating, with management expecting a gradual recovery in volume growth from 3QFY27 onward. The Middle East, which contributes **~5–6% of the tea business**, is gradually stabilizing, providing further support to the outlook. The company has launched a premium tea variant in Karnataka to strengthen its presence in the premium segment. On the supply side, October witnessed healthy tea production, while supply in West Bengal, which was temporarily disrupted following the ban on Monocrotophos, has started recovering.

Valuation and view

- Going forward, the company is expected to sustain its growth momentum by 1) strengthening and accelerating growth across its Growth Portfolio, 2) deepening its focus on premiumization and health & wellness products, 3) driving growth in its core Salt and Tea businesses through the launch of more value-added offerings, 4) improving its innovation-to-sales ratio, and 5) leveraging AI across sales, distribution, procurement, manufacturing and marketing to enhance productivity, optimize costs and drive operating efficiencies.
- We expect TATACONS to clock a CAGR of 10%/15%/20% in revenue/EBITDA/ PAT during FY26-28. **We reiterate our BUY rating on the stock with an SoTP-based TP of INR1,330.**

Exhibit 1: Valuation methodology

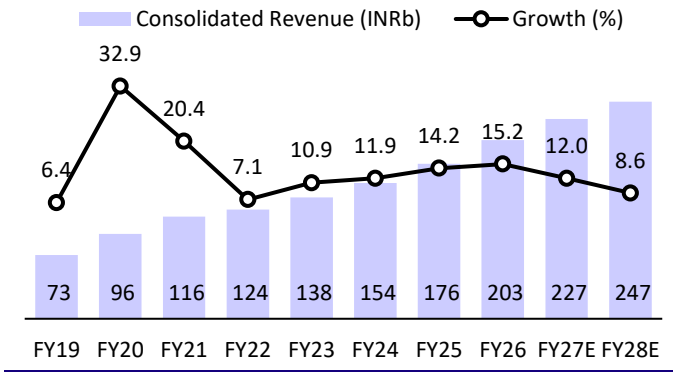
EV/EBITDA	FY28 EBITDA	Multiple (x)	EV (x)
India Branded Business	31,275	35	11,24,969
International Branded Business	7,531	10	79,002
Non Branded Business	1,671	10	17,530
Elimination	-2,899	10	-30,407
DCF			
Starbucks JV			74,719
Enterprise value			**12,65,812**
Less: Net debt			(50,356)
Market value (INR m)			**13,16,168**
No. of shares (m)			990
Target price (INR)			**1,330**

*includes Tea, Nourishco, Salt, and other food products

Source: MOFSL

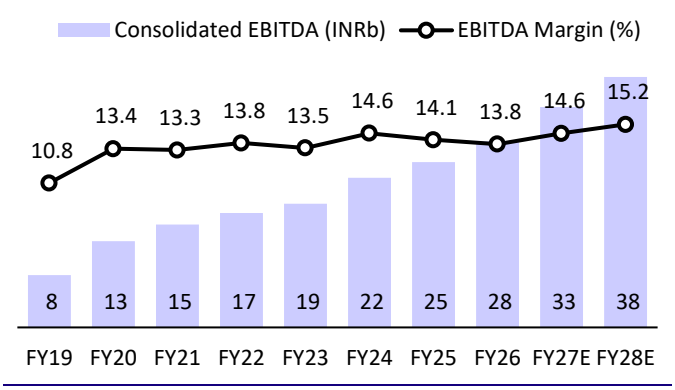
Story in charts

Exhibit 2: Estimate 7% revenue CAGR over FY26-28



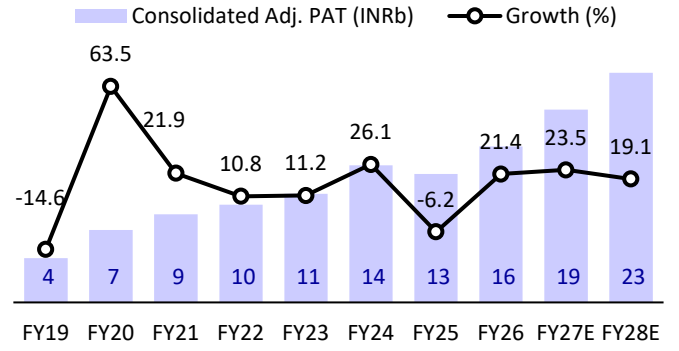
Source: Company, MOFSL

Exhibit 3: EBITDA margin to expand to 14.6% by FY27



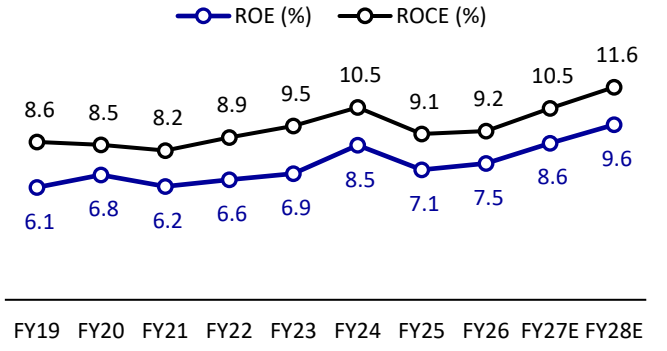
Source: Company, MOFSL

Exhibit 4: Estimate 14% adj. PAT CAGR over FY26-28



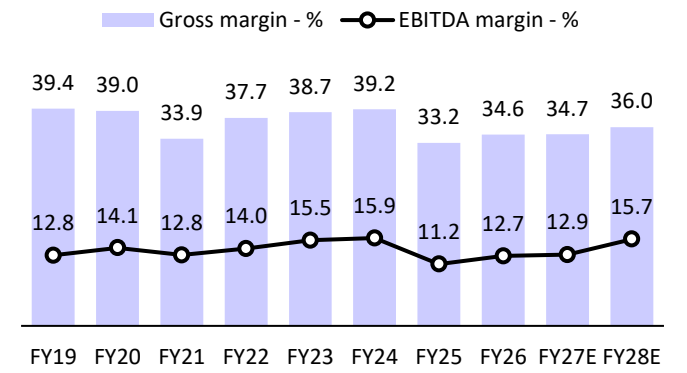
Source: Company, MOFSL

Exhibit 5: RoE/RoCE to reach 9.6%/11.6%



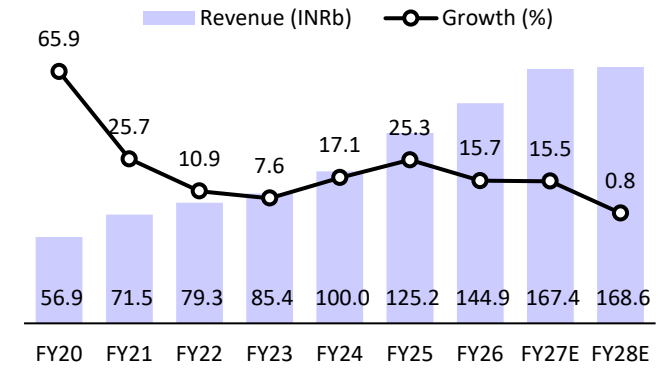
Source: Company, MOFSL

Exhibit 6: Standalone gross and EBITDA margins



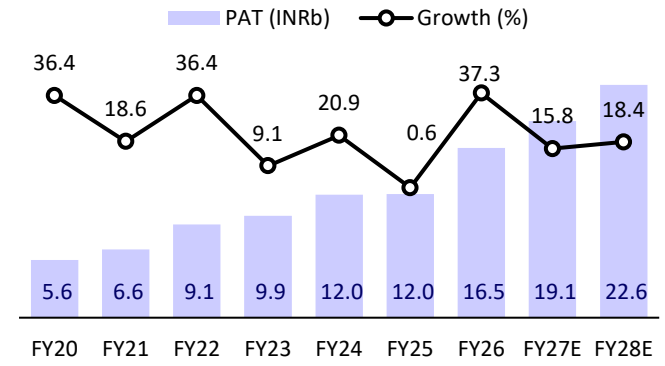
Source: Company, MOFSL

Exhibit 7: Standalone revenue trend



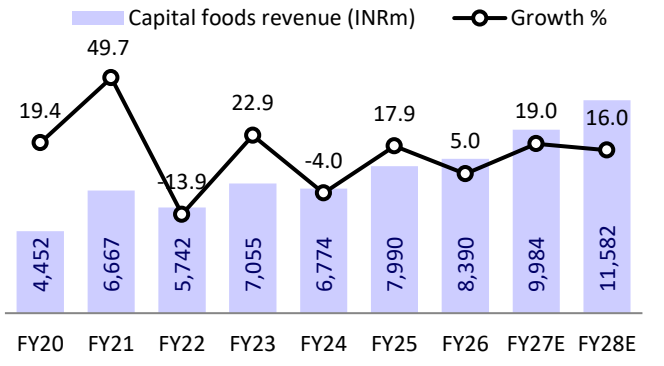
Source: Company, MOFSL

Exhibit 8: Standalone adj. PAT trend



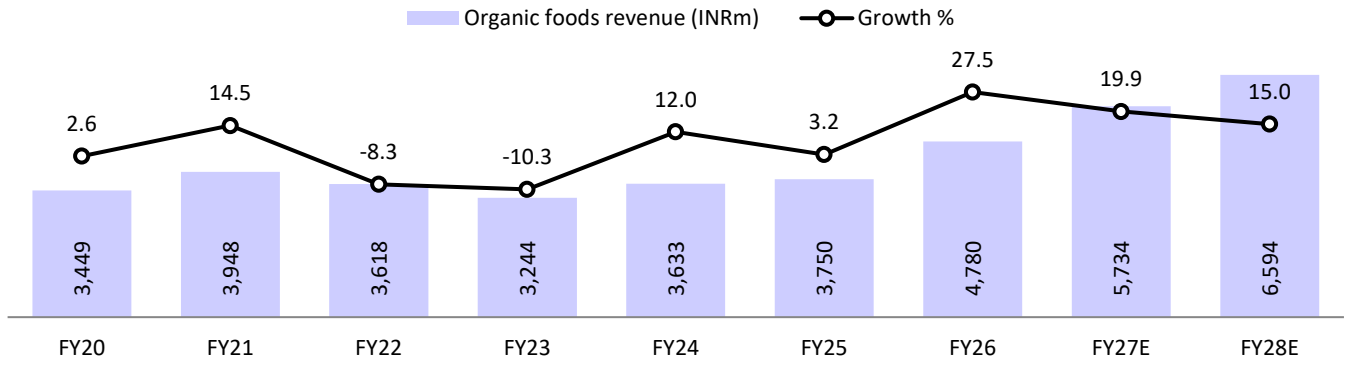
Source: MOFSL, Company

Exhibit 9: Capital Foods revenue trend



Source: MOFSL, Company

Exhibit 10: Organic foods revenue trend



Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement								(INRb)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Net Sales	**116.0**	**124.3**	**137.8**	**154.3**	**176.2**	**202.9**	**227.2**	**246.7**
Change (%)	20.4	7.1	10.9	11.9	14.2	15.2	12.0	8.6
Gross Profit	**47.0**	**53.4**	**57.8**	**65.7**	**75.5**	**84.3**	**96.6**	**106.6**
Margin (%)	40.5	43.0	41.9	42.6	42.8	41.6	42.5	43.2
Other operating exp.	31.6	36.2	39.2	43.3	50.7	56.4	63.5	69.1
EBITDA	**15.4**	**17.2**	**18.6**	**22.5**	**24.8**	**27.9**	**33.1**	**37.6**
Margin (%)	13.3	13.8	13.5	14.6	14.1	13.8	14.6	15.2
Depreciation	2.5	2.8	3.0	3.7	6.0	6.3	7.0	7.2
Net Interest	0.7	0.7	0.9	1.3	2.9	1.4	1.1	1.1
Other income	1.2	1.4	1.7	2.5	1.9	1.6	2.0	2.1
PBT before EO	**13.4**	**15.1**	**16.3**	**19.9**	**17.8**	**21.9**	**27.0**	**31.5**
EO income/(exp.)	-0.3	-0.5	1.6	-3.3	-0.1	-0.2	-0.1	0.0
PBT after EO	13.1	14.6	17.9	16.7	17.8	21.7	26.9	31.5
Tax	3.2	3.8	4.5	3.9	4.0	5.4	6.8	7.9
Rate (%)	24.2	25.9	24.9	23.7	22.3	24.6	25.1	25.2
Minority and Associates	1.4	1.4	1.4	1.5	1.0	1.0	1.0	0.6
Reported PAT	**8.6**	**9.4**	**12.0**	**11.2**	**13.8**	**16.4**	**20.2**	**23.5**
Adjusted PAT	**8.8**	**9.7**	**10.8**	**13.7**	**12.8**	**15.6**	**19.2**	**22.9**
Change (%)	21.9	10.8	11.2	26.1	-6.2	21.4	23.5	19.1

Balance Sheet								(INRb)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Share Capital	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0
Reserves	144.4	150.5	161.8	159.6	199.0	216.9	229.8	246.5
Net Worth	**145.3**	**151.4**	**162.8**	**160.6**	**200.0**	**217.9**	**230.8**	**247.5**
Minority Interest	10.9	11.5	8.5	13.8	13.9	14.0	14.1	14.1
Loans	12.1	10.1	11.8	29.5	18.5	21.2	21.2	21.2
Capital Employed	**168.3**	**173.0**	**183.1**	**203.9**	**232.4**	**253.1**	**266.1**	**282.8**
Gross Block	61.8	66.7	71.7	113.9	131.1	135.9	139.9	143.9
Less: Accum. Deprn.	21.4	24.2	27.2	30.9	36.9	43.2	50.1	57.3
Net Fixed Assets	**40.4**	**42.5**	**44.5**	**83.0**	**94.2**	**92.7**	**89.8**	**86.6**
Capital WIP	1.1	4.6	5.1	4.0	4.3	6.9	6.9	6.9
Goodwill & Intangibles	76.0	77.5	80.3	103.3	113.3	118.8	118.8	118.8
Investments	4.8	6.0	6.8	6.3	6.8	5.7	4.8	4.2
Curr. Assets	**79.9**	**80.1**	**91.0**	**82.1**	**99.7**	**118.5**	**141.3**	**166.7**
Inventories	22.5	22.7	27.0	27.7	36.0	35.3	44.8	48.7
Account Receivables	7.6	8.4	8.0	9.0	8.7	11.5	13.7	14.9
Cash and Bank Balance	34.0	28.0	35.5	26.9	31.1	42.9	52.6	71.6
Others	15.8	21.1	20.5	18.5	23.9	28.9	30.2	31.6
Curr. Liability & Prov.	**28.4**	**30.2**	**36.4**	**58.4**	**65.5**	**69.4**	**75.3**	**80.2**
Account Payables	16.3	19.2	23.5	27.1	35.1	38.8	43.6	47.3
Other liabilities	9.2	8.6	10.5	27.4	26.9	26.7	27.6	28.7
Provisions	2.9	2.5	2.4	3.9	3.6	4.0	4.1	4.2
Net Curr. Assets	**51.5**	**49.8**	**54.6**	**23.7**	**34.2**	**49.1**	**66.0**	**86.4**
Def. tax liability	5.5	7.5	8.1	16.5	20.4	20.3	20.3	20.3
Appl. of Funds	**168.3**	**173.0**	**183.1**	**203.9**	**232.4**	**253.1**	**266.1**	**282.8**

Financials and valuations

Ratios								
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)								
EPS	**9.2**	**10.2**	**11.4**	**14.3**	**13.0**	**15.7**	**19.4**	**23.1**
Cash EPS	11.5	12.7	14.0	17.5	19.0	23.7	28.4	32.6
BV/Share	146.9	153.0	164.5	162.3	202.1	236.4	250.5	268.6
DPS	4.1	6.1	6.1	6.5	6.5	6.5	6.5	6.5
Payout (%)	43.6	59.6	46.7	55.2	50.3	41.7	33.5	28.1
Dividend yield (%)	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6
Valuation (x)								
P/E	125.2	113.0	101.6	80.6	89.2	73.5	59.5	49.9
Cash P/E	100.8	91.3	82.4	65.9	60.7	48.8	40.7	35.4
P/BV	7.9	7.6	7.0	7.1	5.7	4.9	4.6	4.3
EV/Sales	9.0	8.4	7.6	6.9	6.0	5.1	4.6	4.1
EV/EBITDA	67.6	60.9	56.1	47.5	42.5	37.4	31.3	27.0
Dividend Yield (%)	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6
FCF per share	15.7	13.5	12.4	16.8	16.1	19.9	15.4	24.6
Return Ratios (%)								
RoE	6.2	6.6	6.9	8.5	7.1	7.5	8.6	9.6
RoCE	8.2	8.9	9.5	10.5	9.1	9.2	10.5	11.6
RoIC	10.9	10.5	11.2	12.1	10.5	11.1	12.7	14.9
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	2.9	3.1	1.9	1.9	2.2	2.5	2.8
Asset Turnover (x)	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9
Debtor (Days)	24	25	21	21	18	21	22	22
Creditor (Days)	51	56	62	64	73	70	70	70
Inventory (Days)	71	67	72	66	75	63	72	72
Leverage Ratio (x)								
Net Debt/Equity	-0.2	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.2

Cash flow statement								(INRb)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
EBITDA	**15.4**	**17.2**	**18.6**	**22.5**	**24.8**	**27.9**	**33.1**	**37.6**
Prov. & FX	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
WC	3.1	2.0	0.3	1.9	0.0	1.8	-7.0	-1.3
Others	1.2	-0.3	0.2	-1.2	-0.2	-0.2	-0.1	0.0
Direct taxes (net)	-3.2	-3.8	-4.5	-3.9	-4.0	-5.4	-6.8	-7.9
CF from Op. Activity	**16.6**	**15.2**	**14.6**	**19.4**	**20.6**	**24.2**	**19.3**	**28.4**
Capex	-2.1	-2.7	-3.1	-3.3	-4.6	-4.5	-4.0	-4.0
FCFF	**14.5**	**12.4**	**11.5**	**16.0**	**16.0**	**19.7**	**15.3**	**24.4**
Interest/dividend	0.7	0.9	1.2	1.9	1.2	1.1	2.0	2.1
Investments in subs/assoc.	-2.2	-7.4	-2.0	-38.8	-19.3	0.0	0.0	0.0
Others	-0.5	-4.0	-4.4	21.0	-0.8	-10.6	0.0	0.0
CF from Inv. Activity	**-4.1**	**-13.2**	**-8.3**	**-19.3**	**-23.5**	**-14.0**	**-2.0**	**-1.9**
Share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Borrowings	-0.6	-4.9	0.0	12.5	-11.6	-0.6	0.0	0.0
Finance cost	-0.7	-0.6	-0.8	-1.2	-2.6	-1.1	-1.1	-1.1
Dividend	-2.7	-4.0	-5.7	-8.1	-7.4	-8.2	-6.4	-6.4
Others	0.9	1.6	7.8	-11.9	28.8	11.5	0.0	0.0
CF from Fin. Activity	**-3.0**	**-7.9**	**1.2**	**-8.6**	**7.1**	**1.5**	**-7.6**	**-7.5**
(Inc)/Dec in Cash	**9.4**	**-6.0**	**7.5**	**-8.6**	**4.2**	**11.8**	**9.7**	**18.9**
Opening balance	24.6	34.0	28.0	35.5	26.9	31.1	42.9	52.6
Closing balance (as per B/S)	**34.0**	**28.0**	**35.5**	**26.9**	**31.1**	**42.9**	**52.6**	**71.6**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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