BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 1,233 | ⮝ 13%

TATA CONSUMER PRODUCTS

| Consumer Staples | 26 July 2026

Healthy operating momentum

- **13% UVG in the India business supported another quarter of double-digit growth**
- **Growth businesses (+47%) were driven by Sampann, RTD, Capital Foods and Organic India, now contributing 36% of the India business**
- **Innovation, distribution expansion and premiumisation remain the key growth levers. HOLD with TP of Rs 1,233**

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Growth momentum remains intact: TCPL delivered another strong quarter with double-digit volume-led growth, supported by continued momentum across its Growth businesses. Consol revenue grew 12% YoY to Rs 53.5 bn, led by a robust 13% UVG in the India branded business. Growth businesses remained the key growth driver, increasing 47% YoY and scaling to 36% of the India business. India Foods continued to witness healthy traction, with Salt revenues growing 7% backed by 7% volume growth, while Tata Sampann delivered an impressive 58% revenue growth, supported by broad-based performance across pulses, spices, dry fruits and cold-pressed oils. India Beverages witnessed a mixed quarter, with Tea volumes growing 2%, while revenues declined 4% as lower tea costs were passed on to consumers; however, Coffee maintained its strong momentum with 24% revenue growth. International business grew 16% YoY (3% in constant currency), led by a healthy performance in the US market, while the non-branded business declined 7% YoY (10% in cc terms) due to lower global coffee prices impacting realizations.

Innovation and premiumisation continue to drive growth: Innovation continued to remain a key growth driver during the quarter, with 14 new product launches across Health & Wellness, Convenience and Premiumisation segments, while maintaining a strong innovation pipeline for the remainder of FY27. Key launches included new variants of Tetley Kombucha Zero (Cranberry and Pineapple) to strengthen the zero-sugar RTD portfolio, while Tata Sampann expanded its spices portfolio by building a comprehensive whole spices range. Capital Foods and Organic India continued to expand their addressable markets through health & wellness and convenience-focused launches, supported by ongoing GTM restructuring initiatives that have started delivering encouraging early results. The company continued to invest behind its brands, with A&P spend at 6.1% of India business sales

Our view: We remain constructive on the medium-term outlook and expect the company to deliver sales/EBITDA/EPS CAGR of ~11%/14%/17% over FY26–29E. We continue to maintain our rating to HOLD, valuing the stock at 55x June'28 EPS with a TP of Rs1,233.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	TATACONS IN/Rs 1,088
Market cap	US$ 10.9bn
Free float	64%
3M ADV	US$ 25.6mn
52wk high/low	Rs 1,283/Rs 1,007
Promoter/FPI/DII	34%/20%/25%

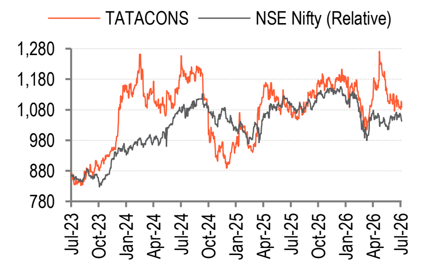
Source: NSE | Price as of 24 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	202,904	226,862	251,202
EBITDA (Rs mn)	27,918	33,383	37,197
Adj. net profit (Rs mn)	15,624	19,358	21,825
Adj. EPS (Rs)	15.5	19.3	21.7
Consensus EPS (Rs)	15.5	20.1	24.0
Adj. ROAE (%)	6.7	7.9	8.5
Adj. P/E (x)	70.3	56.4	50.1
EV/EBITDA (x)	37.1	31.1	27.9
Adj. EPS growth (%)	16.6	26.1	12.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Earnings KTAs

- Overall, consolidated revenue grew 12% YoY, driven by a robust 13% underlying volume growth (UVG) in the India branded business. Growth businesses continued to outperform, rising 47% YoY and scaling to 36% of the India business, while consolidated EBITDA increased 19% YoY with margins expanding 70bps YoY to 13.6%. Management reiterated its confidence in delivering double-digit consolidated revenue growth, with some quarters expected to deliver mid-teen growth, while maintaining its guidance of 50-70bps EBITDA margin expansion for FY27E. Growth businesses are expected to sustain around 30% growth, supported by innovation, distribution expansion, execution improvements and premiumisation.

- India Beverages witnessed mixed performance during the quarter. Tea volumes grew 2%, while revenues declined 4% as lower tea procurement costs were passed on to consumers. Coffee maintained strong momentum with 24% revenue growth. Management indicated that current tea inflation stands at 7-10%, although procurement is still at an early stage, and the company has already implemented minor price increases during June. Further, management guided calibrated pricing actions will be undertaken, if required, to protect margins while continuing to target mid-single digit tea volume growth. Moreover, the prolonged summer and LPG shortages affecting roadside tea outlets also weighed on category demand during the quarter.

- India Foods continued to deliver strong momentum. Salt revenue and volumes grew 7%, supported by calibrated price increases during June, while value-added salts recorded 13% volume growth. Tata Sampann delivered an impressive 58% revenue growth, driven by broad-based strength across pulses, spices, dry fruits, cold-pressed oils and other pantry staples. Management highlighted that the core Sampann portfolio continues to grow around 30%, while newer categories are further accelerating growth. The company continues to target 5-7% growth in Salt, aims to cross 40% market share in the category, and expects the India Foods business to achieve 17-20% operating margins over the medium term through premiumisation, innovation and calibrated pricing.

- Growth businesses continued to be the key growth engine during the quarter. RTD revenues increased 41%, driven by 35% volume growth, supported by premiumisation, innovation and new launches including additional Kombucha Zero variants. Capital Foods and Organic India delivered 40% and 27% revenue growth, respectively, with combined growth of 35%, aided by healthy domestic and export demand. Management indicated that the GTM restructuring has started yielding encouraging results after initial execution challenges and expects Capital Foods & Organic India to deliver 25-30% growth going forward, while reiterating an overall 30% growth aspiration for the Growth portfolio.

- Non-branded business declined 7% YoY (10% decline in constant currency) as sharp corrections in global coffee prices impacted realizations. Management highlighted that lower coffee prices negatively affect the non-branded business but remain a net positive for the consolidated business, given the benefit to branded operations and improving US coffee margins. Margin dilution during the quarter was primarily due to coffee price corrections and FX-related losses, with recovery expected over the coming quarters as coffee prices normalize and cost-saving initiatives take effect.

- International business revenue grew 16% YoY (3% in constant currency), led by continued strength in the US business, which recorded its seventh consecutive quarter of market share gains. Specialty brands such as Teapigs and Good Earth continued to gain share in the UK, while Canada improved value share despite flat revenues. Management noted that unusually warm weather impacted tea demand across the UK, US and Canada during June but remained positive on the international business, supported by improving US coffee margins and continued brand momentum.

- Tata Starbucks delivered 11% revenue growth, supported by healthy same-store sales growth and continued premiumisation. The company added four new stores during the quarter, including two Reserve stores, taking the network to 498 stores. Management highlighted that same-store sales remained in the mid-single-digit range despite cycling a weak base, supported by relaunch of Starbucks Rewards and improving customer engagement. The company continues to target high single-digit revenue growth, driven by new store additions and healthy same-store sales.

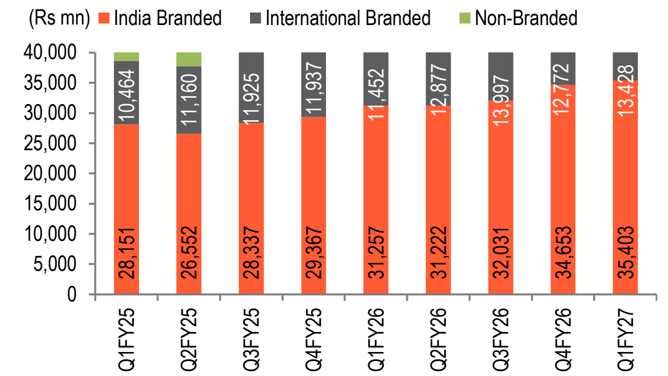
- Innovation remained a key pillar of growth, with 14 new product launches during the quarter across health & wellness, convenience and premiumisation segments. Management highlighted a strong innovation pipeline for the remainder of FY27 while continuing to increase investments behind brands, with A&P spend at 6.1% of India business sales. The company remains focused on strengthening its growth businesses through innovation, execution excellence, premiumisation and distribution expansion to sustain profitable long-term growth.

Fig 1 – Quarterly Table

Consolidated (mn)	Q1FY27	Q4FY26	Q1FY26	QoQ (%)	YoY (%)
Total Revenues	**53,489**	**54,336**	**47,789**	**(1.56)**	**11.9**
COGS	30,669	31,914	28,627	(3.90)	7.1
as % of sales	57	59	60	(140bps)	(256.6bps)
Gross Profit	**22,820**	**22,422**	**19,162**	**1.77**	**19.1**
Gross margin (%)	43	41	40	*140bps*	256.6bps
Employee costs	4,458	4,342	3,856	2.68	15.6
as % of sales	8.3	8.0	8.1	34.4bps	26.5bps
Other expenses	11,120	10,157	9,236	9.49	20.4
as % of sales	21	19	19	210bps	146.3bps
EBITDA	**7,241**	**7,924**	**6,069**	**(8.62)**	**19.3**
EBITDA margin (%)	13.5	14.6	12.7	(105bps)	83.8bps
D&A	1,648	1,652	1,489	(0.24)	10.6
Interest cost	391	384	338	1.74	15.8
Other income	719	526	412	36.87	74.7
PBT	**5,922**	**6,414**	**4,654**	**(7.66)**	**27.2**
Tax	(1,474)	(1,530)	1,190	(3.66)	(223.8)
Reported PAT	**4,272**	**4,240**	**3,342**	**0.75**	**27.8**
PAT margin (%)	8.0	7.8	7.0	18bps	99.4bps

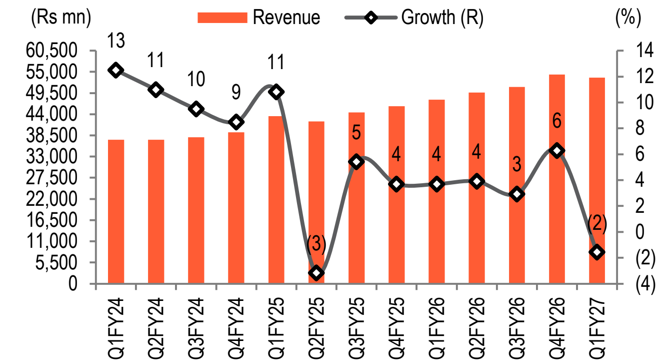
Source: Company, BOBCAPS Research

Fig 2 – Revenue across categories



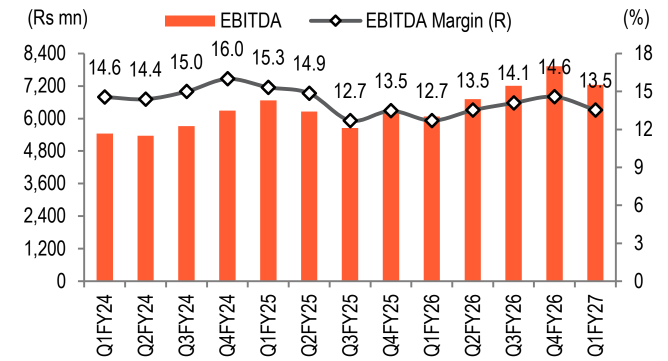
Source: Company, BOBCAPS Research

Fig 3 – Revenue Trend



Source: Company, BOBCAPS Research

Fig 4 – EBITDA & its margins



Source: Company, BOBCAPS Research

Valuation methodology

We remain constructive on the medium-term outlook and expect the company to deliver sales/EBITDA/EPS CAGR of ~11%/14%/17% over FY26–29E. We continue to maintain our rating to HOLD, valuing the stock at 55x June'28 EPS with a TP of Rs1,233

Fig 5 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Sales	2,26,862	2,51,202	2,77,580	2,23,114	2,46,589	2,72,696	1.7	1.9	1.8
EBITDA	33,383	37,197	41,376	33,204	37,298	41,507	0.5	(0.3)	(0.3)
EBITDA Margin (%)	14.7	14.8	14.9	14.9	15.1	15.2	(17bps)	(32bps)	(32bps)
Adj. PAT	19,358	21,825	24,556	19,701	22,919	25,547	(1.7)	(4.8)	(3.9)
Adj. EPS	19.3	21.7	24.5	19.5	22.7	25	3.9	(3.3)	(3.3)

Source: BOBCAPS Research

Fig 6 – Actual vs Estimates

Rs mn	Q1FY27A	Q1FY27E	Deviation (%)
Revenue	53,489	54,700	(2.21)
EBITDA	7,241	7,385	(1.94)
EBITDA Margin (%)	13.54	13.50	4 bps

Source: Company, BOBCAPS Research

Key risks

Key upside/downside risks to our estimates are:

- Increase in competitive intensity in Tea
- Sustained inflation in underlying commodities, especially Tea
- Continued intense promotions in Soft Drinks

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**176,183**	**202,904**	**226,862**	**251,202**	**277,580**
EBITDA	24,794	27,918	33,383	37,197	41,376
Depreciation	6,007	6,267	6,432	7,026	7,724
EBIT	18,786	21,651	26,952	30,171	33,651
Net interest inc./(exp.)	2,902	1,370	1,419	1,370	1,370
Other inc./(exp.)	1,933	1,648	1,890	1,773	2,255
Exceptional items	(51)	(201)	0	0	0
EBT	17,766	21,728	27,423	30,574	34,536
Income taxes	3,962	(5,353)	6,856	7,643	8,634
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	86	45	(4)	(5)	(6)
Reported net profit	**12,785**	**15,423**	**19,358**	**21,825**	**24,556**
Adjustments	(51)	(201)	0	0	0
Adjusted net profit	**12,836**	**15,624**	**19,358**	**21,825**	**24,556**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	35,084	38,753	42,504	47,412	52,817
Other current liabilities	1,847	1,988	2,223	2,461	2,720
Provisions	3,551	4,027	4,247	4,471	4,713
Debt funds	18,487	21,203	21,203	21,203	21,203
Other liabilities	42,169	40,583	41,067	41,558	42,090
Equity capital	990	990	990	990	990
Reserves & surplus	212,914	230,899	242,510	255,600	270,328
Shareholders' fund	213,903	231,889	243,500	256,590	271,317
Total liab. and equities	**319,777**	**344,530**	**360,829**	**379,780**	**400,946**
Cash and cash eq.	27,259	30,466	40,145	51,334	64,033
Accounts receivables	8,698	11,483	12,839	14,217	15,710
Inventories	35,999	35,268	38,681	43,148	48,066
Other current assets	14,490	17,129	18,016	18,916	19,893
Investments	6,336	11,539	11,539	11,539	11,539
Net fixed assets	20,656	21,613	23,031	24,454	25,882
CWIP	2,068	4,599	4,599	4,599	4,599
Intangible assets	186,890	189,957	189,439	188,903	188,348
Deferred tax assets, net	1,695	2,002	2,239	2,479	2,739
Other assets	4,672	8,612	9,252	9,903	10,607
Total assets	**319,778**	**344,530**	**360,829**	**379,780**	**400,946**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**25,185**	**29,852**	**31,206**	**35,208**	**39,080**
Capital expenditures	(4,595)	(4,486)	(6,519)	(7,152)	(7,838)
Change in investments	(289)	(5,454)	0	0	0
Other investing cash flows	(18,654)	(4,042)	1,014	883	1,290
Cash flow from investing	**(23,538)**	**(13,981)**	**(5,506)**	**(6,270)**	**(6,549)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(558)	857	0	0	0
Interest expenses	(2,606)	(1,115)	(1,419)	(1,370)	(1,370)
Dividends paid	(7,415)	(8,203)	(7,743)	(8,730)	(9,822)
Other financing cash flows	(3,656)	(2,293)	(4)	(5)	(6)
Cash flow from financing	**4,527**	**(10,754)**	**(9,165)**	**(10,106)**	**(11,198)**
Chg in cash & cash eq.	**1,555**	**(517)**	**9,680**	**11,189**	**12,699**
Closing cash & cash eq.	**27,258**	**26,743**	**40,145**	**51,334**	**64,033**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	13.1	15.3	19.3	21.7	24.5
Adjusted EPS	13.2	15.5	19.3	21.7	24.5
Dividend per share	0.3	0.4	0.4	0.4	0.4
Book value per share	232.1	251.6	264.2	278.4	294.4

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	5.9	5.1	4.6	4.1	3.7
EV/EBITDA	41.8	37.1	31.1	27.9	25.1
Adjusted P/E	82.7	70.3	56.4	50.1	44.5
P/BV	4.7	4.3	4.1	3.9	3.7

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	72.0	71.0	70.6	71.4	71.1
Interest burden (PBT/EBIT)	68.1	71.2	71.8	72.3	73.0
EBIT margin (EBIT/Revenue)	10.7	10.7	11.9	12.0	12.1
Asset turnover (Rev./Avg TA)	55.1	58.9	62.9	66.1	69.2
Leverage (Avg TA/Avg Equity)	1.5	1.5	1.5	1.5	1.5
Adjusted ROAE	6.0	6.7	7.9	8.5	9.1

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	15.9	15.2	11.8	10.7	10.5
EBITDA	8.5	12.6	19.6	11.4	11.2
Adjusted EPS	5.9	16.6	26.1	12.7	12.5
Profitability & Return ratios (%)					
EBITDA margin	14.1	13.8	14.7	14.8	14.9
EBIT margin	10.7	10.7	11.9	12.0	12.1
Adjusted profit margin	7.3	7.7	8.5	8.7	8.8
Adjusted ROAE	6.0	6.7	7.9	8.5	9.1
ROCE	8.1	8.6	10.2	10.9	11.5
Working capital days (days)					
Receivables	18	21	21	21	21
Inventory	130	109	109	109	109
Payables	127	119	119	119	119
Ratios (x)					
Gross asset turnover	0.5	0.6	0.6	0.6	0.6
Current ratio	1.5	1.6	1.7	1.8	1.9
Net interest coverage ratio	6.5	15.8	19.0	22.0	24.6
Adjusted debt/equity	0.1	0.1	0.1	0.1	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

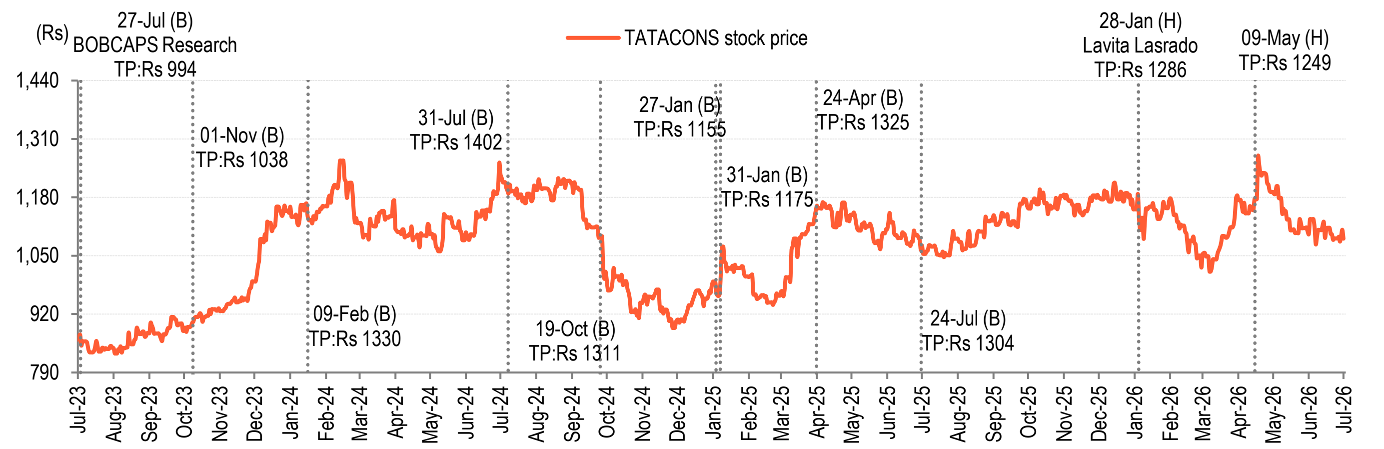
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): TATA CONSUMER PRODUCTS (TATACONS IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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