

HOLD
 TP: Rs 1,249 | ▲ 6%

TATA CONSUMER PRODUCTS

Consumer Staples

09 May 2026

Strong execution

- India Foods and International businesses delivered healthy growth, on the back of strong execution and volume-led demand
- Growth businesses maintained a strong momentum that was driven by Tata Sampann, RTD and continued innovation-led expansion
- Innovation and premiumisation to support sustained growth momentum. **HOLD** with TP of 1,249

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Broad based growth: TCPL delivered a robust performance in Q4FY26, led by a broad-based growth, along with a strong UVG. Consolidated revenue grew 18% YoY to Rs 54.3 bn, supported by a healthy 16% UVG in the India branded business. India Foods revenues increased 21% YoY, aided by continued momentum in Salt (+12%) and exceptional growth in Tata Sampann (+69%), driven by strong execution, premiumisation and new product launches. India Beverages grew 4% YoY, with Coffee recording a strong 20% growth. RTD business maintained its strong trajectory with 23% YoY growth, marking its third consecutive quarter of double-digit expansion. International business grew 11% YoY in cc terms, led by a strong performance delivered by Coffee in the US market. Non-branded business grew 41% YoY in cc terms, supported by higher volumes in the coffee soluble business. Consolidated EBITDA grew 27% YoY to Rs 8 bn, with a 100bps margin expansion to 14.6%, aided by operating leverage and an improved India business profitability amid lower tea input costs. Adjusted PAT before exceptional items rose 48% YoY to Rs 4.1 bn, supported by healthy operating performance and lower finance costs.

Innovation-led portfolio expansion: Innovation remained a key growth driver in FY26. TCPL rolled out 80 new products across Health & Wellness, Convenience and Premiumisation segments, taking the innovation-to-sales ratio to a best-in-class 4.5%. Key launches during the quarter included Tata Tea Gold Iced Tea, Tetley Matcha Latte, Tata Coffee Cold Coffee premixes, Tata Electrolyte beverages, Tata Salt Lo-Sodium Rock Salt and protein snacking products under Tata Sampann. Capital Foods expanded its convenience portfolio with Manchurian and Schezwan Cup Noodles. Moreover, Organic India strengthened its herbal-supplements range through new “Advance” formulations. A&P spends remained healthy at 6.7% of the India business sales in Q4FY26, aiding innovation, premiumisation and a faster GTM execution across categories.

Our view: We remain constructive on the medium-term outlook and expect the company to deliver sales/EBITDA/EPS CAGR of ~10.4%/14%/18% over FY26–29E. We find the current valuations expensive, therefore maintain our rating to HOLD, valuing the stock at 55x Mar38 EPS with a TP of Rs1,249.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	TATACONS IN/Rs 1,176
Market cap	US\$ 11.9bn
Free float	64%
3M ADV	US\$ 16.4mn
52wk high/low	Rs 1,221/Rs 1,007
Promoter/FPI/DII	34%/21%/23%

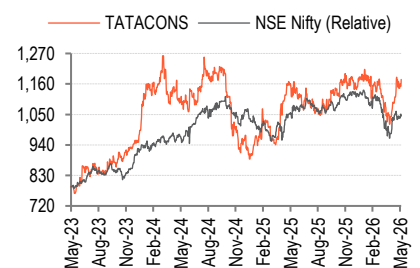
Source: NSE | Price as of 8 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	202,904	223,114	246,589
EBITDA (Rs mn)	27,918	33,204	37,298
Adj. net profit (Rs mn)	15,624	19,701	22,919
Adj. EPS (Rs)	15.5	19.5	22.7
Consensus EPS (Rs)	15.5	20.0	23.7
Adj. ROAE (%)	6.7	8.1	8.9
Adj. P/E (x)	76.0	60.2	51.8
EV/EBITDA (x)	40.2	33.8	30.1
Adj. EPS growth (%)	16.6	27.7	16.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Earnings KTA's

- Overall, revenues grew 18% YoY, led by a robust 16% UVG in the India branded business — reflecting a broad-based momentum across Foods, RTD and growth businesses. Management remains confident of sustaining double-digit topline growth, along with EBITDA growth ahead of revenue, supported by distribution expansion, innovation, premiumisation and calibrated pricing actions. Growth businesses crossed the Rs 40 bn milestone in FY26, accounting for 31% of the India business, with management expecting a ~30% growth trajectory to sustain over the near-to-medium term.
- India Beverages grew 4% YoY, with Tea volumes up 4% while revenues declined 1% due to price cuts amid benign tea costs. Coffee sustained the strong momentum, with 20% growth in Q4FY26 and 43% growth in FY26. Management indicated that tea margins have normalised and are expected to remain broadly stable amid benign tea prices. US coffee margins are likely to improve over the next few months as raw material prices soften. Focus remains on premiumisation and innovation-led launches across Tea and Coffee portfolios.
- India Foods revenues grew 21% YoY, led by a strong momentum in Salt (+12%) and Tata Sampann (+69%). Salt continued to gain market share (+100bps), while Sampann witnessed broad-based growth across categories including pulses, dry fruits and cold-pressed oils. Management remains positive on sustained growth in Foods, supported by innovation, premiumisation, wider distribution, quick commerce expansion and improving operating leverage, with Sampann margins gradually moving towards mid-teen levels.
- Capital Foods & Organic India delivered 8% YoY growth during the quarter, impacted by geopolitical disruptions that weighed on the exports in March. Domestic business grew 15%, while Organic India continued a strong momentum with ~24% growth. Management indicated that while the temporary GTM transition impacted the growth in Capital Foods during Q4, they remain confident of expediting growth towards ~30% over the near term. The acceleration will likely be fueled by distribution expansion, higher retail execution and innovation-led launches.
- RTD revenues grew 23% YoY with 28% volume growth, marking the third consecutive quarter of strong double-digit growth. Tata Copper+ continued its healthy trajectory, with 33% growth in Q4FY26. Management remains optimistic on sustaining a strong RTD momentum, driven by innovation, portfolio expansion across functional beverages, wider distribution and increasing penetration across geographies.
- Non-branded business grew 41% YoY in cc terms, led by a robust growth in the solubles business (+43%) and higher plantation volumes. Management highlighted that profitability has normalised from the elevated levels seen last year, due to moderation in coffee pricing benefits. Going forward, growth is likely to stay healthy.
- International operations grew 11% YoY in cc terms, led by a strong Coffee performance in the US market and a sustained momentum in Canada specialty tea.

Eight O'Clock Coffee continued to gain market share in the US; while UK business returned to growth with improving promotional effectiveness. Management remains positive on international growth outlook, supported by brand strength, innovation and improving margins in Coffee.

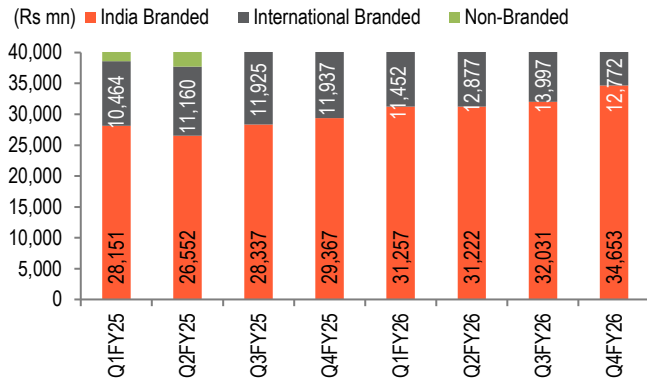
- Tata Starbucks reported 7% revenue growth with third consecutive quarter of positive SSSG, while adding 23 net new stores during FY26, taking total store count to 502 stores across 80 cities. Management highlighted the improving beverage innovation, premium offerings and customisation initiatives as key growth drivers ahead..
- Innovation remained a focus area with 80 new launches during FY26 and the innovation-to-sales ratio improving to 4.5%. Management highlighted its growing focus on health & wellness, convenience and premiumisation themes, along with a strong traction in quick commerce and e-commerce channels, which continue to support faster portfolio scale-up and consumer reach.

Fig 1 – Quarterly Table

Consolidated (mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	FY26	FY25	YoY (%)
Total Revenues	54,336	51,120	6.29	46,082	17.9	202,904	176,183	15.2
COGS	31,914	29,252	9.10	26,765	19.2	118,556	100,693	17.7
as % of sales	59	57	151bps	58	65.2bps	58	57	127.7bps
Gross Profit	22,422	21,868	2.54	19,317	16.1	84,348	75,490	11.7
Gross margin (%)	41	43	(151bps)	42	(65.2bps)	42	43	(127.7bps)
Employee costs	4,342	4,345	(0.07)	3,436	26.4	16,610	14,301	16.1
as % of sales	8.0	8.5	(50.9bps)	7.5	53.4bps	8.2	8.1	6.9bps
Other expenses	10,157	10,316	(1.55)	9,671	5.0	39,820	36,396	9.4
as % of sales	19	20	(149bps)	21	(229.5bps)	20	21	(103.3bps)
EBITDA	7,924	7,207	9.95	6,210	27.6	27,918	24,794	12.6
EBITDA margin (%)	14.6	14.1	49bps	13.5	110.9bps	13.8	14.1	(31.3bps)
D&A	1,652	1,593	3.70	1,531	7.9	6,267	6,007	4.3
Interest cost	384	316	21.51	399	(3.8)	1,370	2,902	(52.8)
Other income	526	330	59.22	565	(7.0)	1,648	1,933	(14.7)
PBT	6,414	5,628	13.97	4,844	32.4	21,728	17,766	22.3
Tax	(1,530)	1,371	(211.54)	1,226	(224.7)	(5,353)	3,962	(235.1)
Reported PAT	4,240	3,846	10.25	3,449	22.9	15,423	12,785	20.6
PAT margin (%)	7.8	7.5	28bps	7.5	31.9bps	7.6	7.3	34.5bps

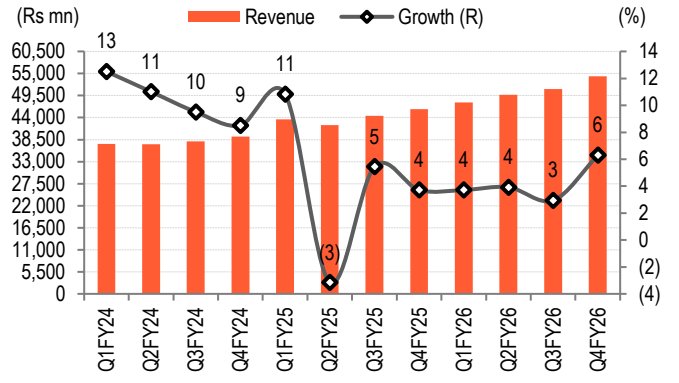
Source: BOBCAPS Research, Company

Fig 2 – Revenue across categories



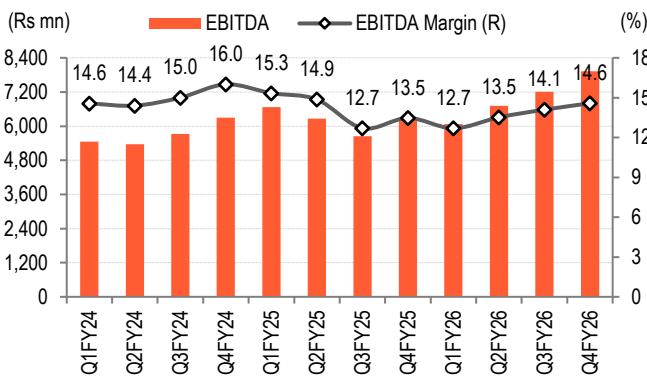
Source: Company, BOBCAPS Research

Fig 3 – Revenue Trend



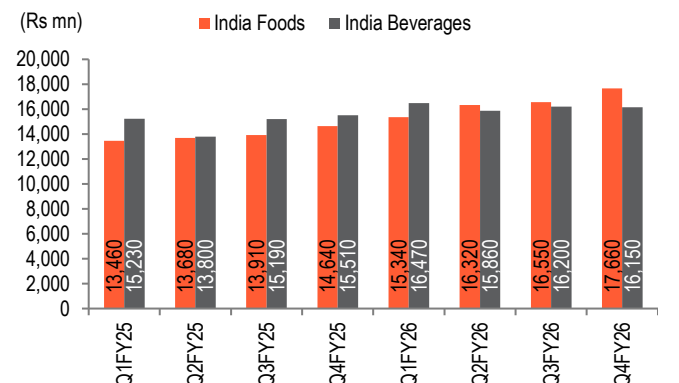
Source: Company, BOBCAPS Research

Fig 4 – EBITDA & its margins



Source: Company, BOBCAPS Research

Fig 5 – India Foods & Beverage revenue



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 ~10.4%/14%/18% over FY26–29E. We find the current valuations expensive, therefore maintain our rating to HOLD, valuing the stock at 55x Mar38 EPS with a TP of Rs1,249.

Fig 6 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Sales	223,114	246,589	272,696	226,475	250,318	NA	(1.5)	(1.5)	NA
EBITDA	33,204	37,298	41,507	33,275	38,978	NA	(0.2)	(4.3)	NA
EBITDA Margin (%)	15	15	15	15	16	NA	19bps	(45bps)	NA
Adj. PAT	19,701	22,919	25,547	19,097	23,590	NA	3.2	(2.8)	NA
Adj. EPS	19.5	22.7	25.3	19.0	23.0	NA	3.9	(3.3)	NA

Source: BOBCAPS Research

Key Risks

Key upside/downside risks to our estimates:

- Increase in competitive intensity in Tea
- Sustained inflation in underlying commodities, especially Tea
- Continued intense promotions in Soft Drinks
- Further issues in Capital Foods and Organic India

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	176,183	202,904	223,114	246,589	272,696
EBITDA	24,794	27,918	33,204	37,298	41,507
Depreciation	6,007	6,267	6,096	6,102	6,652
EBIT	18,786	21,651	27,107	31,195	34,854
Net interest inc./(exp.)	2,902	1,370	940	940	940
Other inc./(exp.)	1,933	1,648	1,750	1,883	2,031
Exceptional items	(51)	(201)	0	0	0
EBT	17,766	21,728	27,916	32,138	35,945
Income taxes	3,962	(5,353)	6,979	8,035	8,986
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	86	45	(5)	(5)	(6)
Reported net profit	12,785	15,423	19,701	22,919	25,547
Adjustments	(51)	(201)	0	0	0
Adjusted net profit	12,836	15,624	19,701	22,919	25,547

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	35,084	38,753	44,863	49,606	55,302
Other current liabilities	1,847	1,988	2,808	3,104	3,432
Provisions	3,551	4,027	3,417	3,549	3,696
Debt funds	18,487	21,203	21,203	21,203	21,203
Other liabilities	42,169	40,583	41,246	41,747	42,304
Equity capital	990	990	990	990	990
Reserves & surplus	212,914	230,899	242,715	256,461	271,783
Shareholders' fund	213,903	231,889	243,705	257,451	272,773
Total liab. and equities	319,777	344,530	363,329	382,746	404,796
Cash and cash eq.	27,259	30,466	35,601	46,171	57,926
Accounts receivables	8,698	11,483	11,015	12,174	13,463
Inventories	35,999	35,268	46,033	50,899	56,744
Other current assets	14,490	17,129	21,054	22,257	23,595
Investments	6,336	11,539	11,539	11,539	11,539
Net fixed assets	20,656	21,613	23,216	25,442	27,815
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	2,595	2,868	3,171
Other assets	4,672	8,612	7,137	7,552	8,014
Total assets	319,778	344,530	363,329	382,746	404,796

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	25,185	29,852	24,730	34,555	38,352
Capital expenditures	(4,595)	(4,486)	(6,422)	(7,032)	(7,711)
Change in investments	(289)	(5,454)	0	0	0
Other investing cash flows	(18,654)	(4,042)	2,633	1,195	1,265
Cash flow from investing	(23,538)	(13,981)	(3,789)	(5,837)	(6,446)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(558)	857	0	0	0
Interest expenses	(2,606)	(1,115)	(940)	(940)	(940)
Dividends paid	(7,415)	(8,203)	(7,881)	(9,167)	(10,219)
Other financing cash flows	(3,656)	(2,293)	(5)	(5)	(6)
Cash flow from financing	4,527	(10,754)	(8,826)	(10,113)	(11,165)
Chg in cash & cash eq.	1,555	(517)	5,136	10,570	11,755
Closing cash & cash eq.	27,258	26,743	35,601	46,171	57,926

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	13.1	15.3	19.5	22.7	25.3
Adjusted EPS	13.2	15.5	19.5	22.7	25.3
Dividend per share	0.3	0.4	0.4	0.4	0.4
Book value per share	232.1	251.6	264.4	279.4	296.0

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	6.4	5.5	5.0	4.5	4.1
EV/EBITDA	45.2	40.2	33.8	30.1	27.0
Adjusted P/E	89.4	76.0	60.2	51.8	46.5
P/BV	5.1	4.7	4.4	4.2	4.0

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	72.0	71.0	70.6	71.3	71.1
Interest burden (PBT/EBIT)	68.1	71.2	72.7	73.5	73.3
EBIT margin (EBIT/Revenue)	10.7	10.7	12.1	12.7	12.8
Asset turnover (Rev./Avg TA)	55.1	58.9	61.4	64.4	67.4
Leverage (Avg TA/Avg Equity)	1.5	1.5	1.5	1.5	1.5
Adjusted ROAE	6.0	6.7	8.1	8.9	9.4

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	15.9	15.2	10.0	10.5	10.6
EBITDA	8.5	12.6	18.9	12.3	11.3
Adjusted EPS	5.9	16.6	27.7	16.3	11.5
Profitability & Return ratios (%)					
EBITDA margin	14.1	13.8	14.9	15.1	15.2
EBIT margin	10.7	10.7	12.1	12.7	12.8
Adjusted profit margin	7.3	7.7	8.8	9.3	9.4
Adjusted ROAE	6.0	6.7	8.1	8.9	9.4
ROCE	8.1	8.6	10.2	11.2	11.9
Working capital days (days)					
Receivables	18	18	18	18	18
Inventory	130	130	130	130	130
Payables	127	127	127	127	127
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	28.8	33.2	37.1
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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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

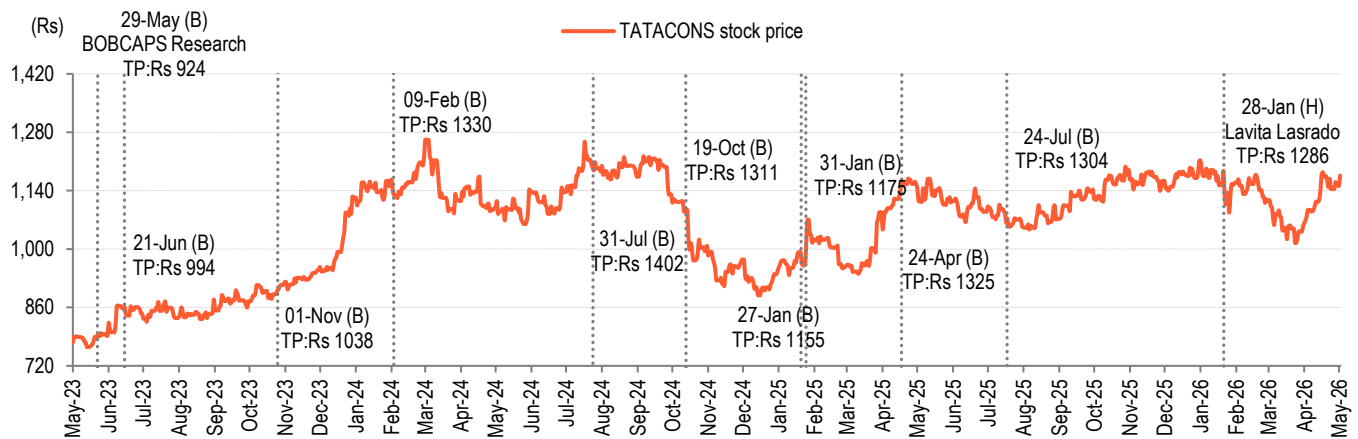
HOLD – Expected return from -6% to +15%

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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