



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✓	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	✗	↔	✗
RQ	✓	↔	✓
RV	✓	↔	✓

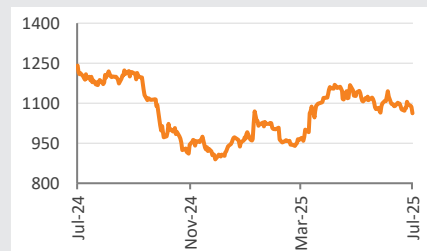
Company details

Market cap:	Rs. 1,05,153 cr
52-week high/low:	Rs. 1,248 / 884
NSE volume: (No of shares)	15.3 lakh
BSE code:	500800
NSE code:	TATACONSUM
Free float: (No of shares)	65.5 cr

Shareholding (%)

Promoters	33.8
FII	23.8
DII	22.0
Others	20.4

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	-4.2	-7.6	8.0	-14.4
Relative to Sensex	-5.2	-10.9	-0.1	-17.3

Source: Mirae Asset Sharekhan Research, Bloomberg

Tata Consumer Products Ltd

Mixed bag Q1

Consumer Goods	Sharekhan code: TATACONSUM		
Reco/View: Buy	↔	CMP: Rs. 1,063	Price Target: Rs. 1,278
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- Tata Consumer Products Ltd's (TCPL's) Q1FY26 numbers were a mixed bag as consolidated revenue was up 10% y-o-y led by growth across businesses, while input cost inflation continued to hit margins (OPM fell 263 bps y-o-y to 12.7%). Adjusted PAT grew by 15% y-o-y.
- Mid-single-digit volume growth in eye in tea business, with 6-8% value growth. RTD business to post over 30% growth from second half of Q2.
- Management expects OPM to revert to historical levels (14-16%) from Q2FY26 aided by likely moderation in tea prices (eyes 34-37% gross margin for tea by Q3 from ~25% in Q1).
- Stock trades at 65x/54x its FY26E/FY27E EPS, respectively. We maintain a Buy with a revised PT of Rs. 1,278.

TCPL's revenues grew by 9.8% y-o-y to Rs. 4,779 crore, largely in line with our expectation of Rs. 4,786 crore. India branded business reported a 6.8% volume growth. Core India business saw double-digit growth in both tea and salt. India beverage business' revenues grew by 8% y-o-y (volume growth of 1% in India Packaged beverages), India foods business grew by 14% y-o-y (volume growth of 6%), international and non-branded businesses grew by 5% and 6% y-o-y on CC terms, respectively. Growth businesses grew 7% on an aggregate basis, with Tata Sampann revenues reporting 27% y-o-y growth, while unfavourable weather impacted the RTD business and growth in Capital Foods and Organic India was impacted by transitory issues. Higher tea costs in India and coffee price corrections in the non-branded segment led to 482 bps y-o-y decline in gross margin to 40.1%, while decline in OPM was restricted to 263 bps y-o-y to 12.7% due to efficiencies. OPM slightly lagged our expectation of 12.9%. Operating profit fell by 9.1% y-o-y to Rs. 607 crore. However, lower interest costs and tax incidence led to a 8.7% y-o-y growth in the adjusted PAT to Rs. 373 crore, marginally higher than our expectation of Rs. 346 crore. Reported PAT came in at Rs. 332 crore.

Key positives

- India foods business' revenue grew by 14% y-o-y led by 6% volume growth.
- Salt segment reported highest ever quarterly tonnage with 5% volume growth. Value-added salts' revenue rose 31% y-o-y.
- Tata Sampann revenues grew strongly by 27% y-o-y.
- Modern Trade/E-commerce reported 21%/61% y-o-y growth, respectively.

Key negatives

- RTD business' revenue fell 13% y-o-y due to a weak summer and trade price corrections taken last year.
- Tea and Salt value market share fell by 80 bps/40 bps.
- Capital Foods and Organic India grew 10% y-o-y hit by transitory issues such as capacity constraints (in noodles) and supply chain bottlenecks.
- In the UK/Canada, revenue declined 4%/7% y-o-y.
- India/International/non-branded business EBITDA margins fell by 270 bps/360 bps/700 bps y-o-y, respectively.

Management Commentary

- Organic India and Capital Foods delivered muted performance owing to transitory issues such as exports' disruption, supply chain bottlenecks, capacity constraints (in noodles) and SKU mispricing. However, secondary sales were strong at 32% and 22%, respectively. Capital Foods and Organic India are expected to grow by ~30% y-o-y in FY26.
- Tea business is expected to deliver mid-single-digit volume growth and 6-8% value growth.
- RTD business is expected to post over 30% growth from the second half of Q2.
- OPM is expected to revert to historical levels of 14% to 16% from Q2FY26 aided by likely moderation in tea prices (eyes 34-37% gross margin for tea by Q3 from ~25% in Q1).
- Management indicated that dry fruits are gaining strong momentum due to a shift from organised to organised and the segment is currently reporting ARR of Rs. 200 crore.
- Management has guided for increase in A&P spends to 7.5% of revenue in the near term (6.8% of revenue in Q1FY26).

Revision in earnings estimates – We have cut our earnings estimates for FY26-27 by ~5% each as Q1 margins missed estimates. We will keenly monitor prices of key inputs – tea and coffee for any revision in estimates in the coming quarters.

Our Call

View – Maintain Buy with a revised PT of Rs. 1,278: TCPL's Q1FY26 numbers were a mixed bag as good growth in core India business was mitigated by moderated growth in growth businesses and higher input costs which hit margins. With the right strategies, the India beverage business is expected to see an uptick in performance in the medium term. Bridging the portfolio gap through acquisitions will help the India Foods business to post consistent double-digit growth going ahead. Focus on distribution expansion, innovation, and scaling up of newly acquired businesses will help TCPL to post better performance in the coming years. Stock trades at 65x/54x its FY26E/FY27E EPS, respectively. We maintain a Buy recommendation with a revised PT of Rs. 1,278.

Key Risks

Any slowdown in demand or any further increase in raw tea or coffee prices from the current levels would act as a risk to our earnings estimates in the near term.

Valuation (Consolidated)

Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenue	13,784	15,206	17,618	19,544	21,595
OPM (%)	13.5	15.0	14.1	14.2	14.7
Adjusted PAT	1,193	1,457	1,372	1,621	1,946
Adjusted EPS (Rs.)	12.9	15.3	13.9	16.4	19.7
P/E (x)	82.1	69.5	76.6	64.9	54.0
P/B (x)	6.0	6.3	5.3	5.1	4.8
EV/EBITDA (x)	51.4	45.2	42.5	38.3	33.1
RoNW (%)	7.8	9.5	8.1	8.4	9.6
RoCE (%)	8.8	9.6	8.6	9.2	10.8

Source: Company; Mirae Asset Sharekhan estimates

Key business updates:♦ **India packaged beverages**

- ♦ Revenues grew by 12% y-o-y, with volume growth at 1%. The growth was broad-based across brands/ segments.
- ♦ Tea business' market share fell by 80 bps y-o-y.
- ♦ Coffee segment continued its strong trajectory, reporting 67% y-o-y revenue growth driven by 33% volume growth.
- ♦ Tetley introduced Slim Care and Beauty Care Green Teas, enriched with L-Carnitine and Biotin, respectively.
- ♦ Tata Tea Premium launched a new hyperlocal North-East pack, supported by a targeted digital campaign.
- ♦ Tata Tea Chakra Gold Gemini launched a new Elaichi (cardamom) flavour.

♦ **India Foods**

- ♦ Revenues grew 14% y-o-y to Rs. 1,534 crore, with volume growth at 6%.
- ♦ Salt segment's revenue grew 13% y-o-y with 5% volume growth. Value-added salts grew 31%.
- ♦ Tata Sampann grew 27% y-o-y led by new launches and innovations.

♦ **RTD business**

- ♦ Revenue fell by 13% y-o-y to Rs. 271 crore impacted by trade price corrections undertaken last year. Volume growth was muted at 3% impacted by unfavorable weather.
- ♦ The premium portfolio registered a healthy volume growth of 20%.
- ♦ Tata Copper+ revenue grew 11%.
- ♦ The business continued to strengthen its portfolio by entering new segments, formats, and occasions, launching 8 new products during the quarter.

♦ **Capital Foods and Organic India**

- ♦ On a combined basis, revenue grew 10% in Q1FY26 (including international operations); impacted by transitory issues.
- ♦ Combined gross margin at 50% for Q1 continued to remain significantly accretive to the base India businesses.
- ♦ Organic India partnered with Sachin Tendulkar in Q1. The brand's Q1 e-commerce revenue grew ~3.5x y-o-y.

♦ **Non-branded business**

- ♦ Revenue grew 6% y-o-y (CC terms) to Rs. 536 crore.
- ♦ Solubles business grew 5% (CC terms) while Plantations delivered 11% growth, as moderating coffee prices impacted margins.
- ♦ As coffee prices come off their record highs, albeit with continued volatility, the non-branded business has responded with prompt agility.
- ♦ Profitability was impacted owing to the drop in global coffee prices.

♦ Tata Starbucks JV

- ♦ Revenue grew by 6% y-o-y.
- ♦ Same store sales growth (SSSG) was positive except during May when the regional geopolitical tensions flared up and impacted store operating hours in specific geographies.
- ♦ Store network expansion continued, with 6 new stores (net) added in Q1 taking the count to 485 stores across 80 cities at Q1FY26-end.
- ♦ The Cold Brew category continued to grow, contributing to a larger share of the beverage menu mix.

♦ International business:

- ♦ Revenue grew 5% y-o-y (CC terms) to Rs. 1,074 crore.

♦ UK

- ♦ Revenue declined 4% y-o-y on a high base of Q1FY25.
- ♦ Tetley's new TV ad titled 'Britain's tea' was well received by consumers across the board.
- ♦ The value market share of everyday black stood at 19.6%.

♦ US

- ♦ Coffee revenue grew 20% y-o-y.
- ♦ Eight O'clock continued to gain market share within bags as well as K-cups.

♦ Canada

- ♦ Revenue fell 7% y-o-y, primarily due to a shift of promotional calendars at key retail partners (mainly Costco).
- ♦ Tetley continued to retain its market leadership position.

Other business updates:

- ♦ **Growth businesses:** These businesses continued their strong growth trajectory, registering 24% and 18% y-o-y organic growth in Q4FY25 and FY25, respectively. Revenue crossed Rs. 3,200 crore in FY25, with contribution to India business rising to 28% in FY25 from 18% in FY24.
- ♦ **Alternate channels:** E-commerce and modern trade channels reported 61% and 21% y-o-y growth in Q1FY26, respectively.
- ♦ **Tea & coffee prices:** North India tea prices are moderately lower y-o-y as tea crop supply in the region is robust. Prices for July (MTD) are 9% lower y-o-y. South India tea prices continued to soften. Kenyan tea prices remain stable. For Coffee, Arabica and Robusta prices have moderated significantly however, remain volatile.

Results (Consolidated)

					Rs cr
Particulars	Q1FY26	Q1FY25	Y-o-Y (%)	Q4FY25	Q-o-Q (%)
Total Revenue	4,778.9	4,352.1	9.8	4,608.2	3.7
Raw material cost	2,862.7	2,397.4	19.4	2,676.5	7.0
Employee cost	385.6	345.0	11.8	343.6	12.2
Other expenses	923.6	942.3	-2.0	967.1	-4.5
Total operating cost	4,172.0	3,684.7	13.2	3,987.3	4.6
Operating profit	606.9	667.4	-9.1	621.0	-2.3
Other income	41.2	39.2	5.1	56.5	-27.1
Interest & other financial cost	33.8	93.6	-63.9	40.0	-15.6
Depreciation	93.9	93.0	1.0	98.1	-4.2
Profit Before Tax	520.4	520.0	0.1	539.4	-3.5
Tax	133.3	152.4	-12.6	132.3	0.7
Adjusted PAT before share of profit from associates/JV	387.1	367.5	5.3	407.0	-4.9
Minority Interest (MI)/ Profit from associates	-14.7	-24.9	-41.0	-58.4	-74.8
Adjusted PAT after MI	372.5	342.6	8.7	348.7	6.8
Extra-ordinary items	-40.7	-53.4	-	0.0	-
Reported PAT	331.8	289.3	14.7	348.7	-4.9
Adjusted EPS (Rs.)	3.9	3.9	1.4	4.1	-4.9
			bps		bps
GPM (%)	40.1	44.9	-482	41.9	-182
OPM (%)	12.7	15.3	-263	13.5	-77
NPM (%)	8.1	8.4	-34	8.8	-73
Tax rate (%)	25.6	29.3	-371	24.5	107

Source: Company; Mirae Asset Sharekhan Research

Segment-wise performance

					Rs cr
Particulars	Q1FY26	Q1FY25	Y-o-Y (%)	Q4FY25	Q-o-Q (%)
India Business	3,126	2,815	11.0	2,937	6.4
International Business	1,145	1,046	9.4	1,194	-4.1
Total branded business	4,271	3,862	10.6	4,130	3.4
Non-branded business	536	501	7.0	501	7.0
Others / Unallocated item	10	12	-17.3	8	27.0
Less: Inter-segment sales	-38	-22	69.3	-31	23.4
Total	4,779	4,352	9.8	4,608	3.7

Source: Company; Mirae Asset Sharekhan Research

Segment-wise results

					Rs cr
Particulars	Q1FY26	Q1FY25	Y-o-Y (%)	Q4FY25	Q-o-Q (%)
India Business	290.0	325.8	-11.0	241.6	20.0
International Business	155.0	175.5	-11.7	157.3	-1.4
Total branded business	445.0	501.3	-11.2	398.9	11.6
Non-branded business	65.0	96.1	-32.3	112.0	-41.9
Total revenue	510.0	597.4	-14.6	510.9	-0.2

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Volume growth recovery to be gradual

Consumer goods companies are expected to see yet another muted quarter. We expect gradual uptick in volume growth on low base in the coming quarters driven by expectations of good monsoon, income tax benefits, interest rate cuts, and a gradual improvement in the macroeconomic environment. We believe large improvement in the volume growth could be seen in H2FY26 amid stable demand. We expect margins to remain lower in the coming quarters and if input prices stabilise in the coming months, we might see margin expansion from H2FY26.

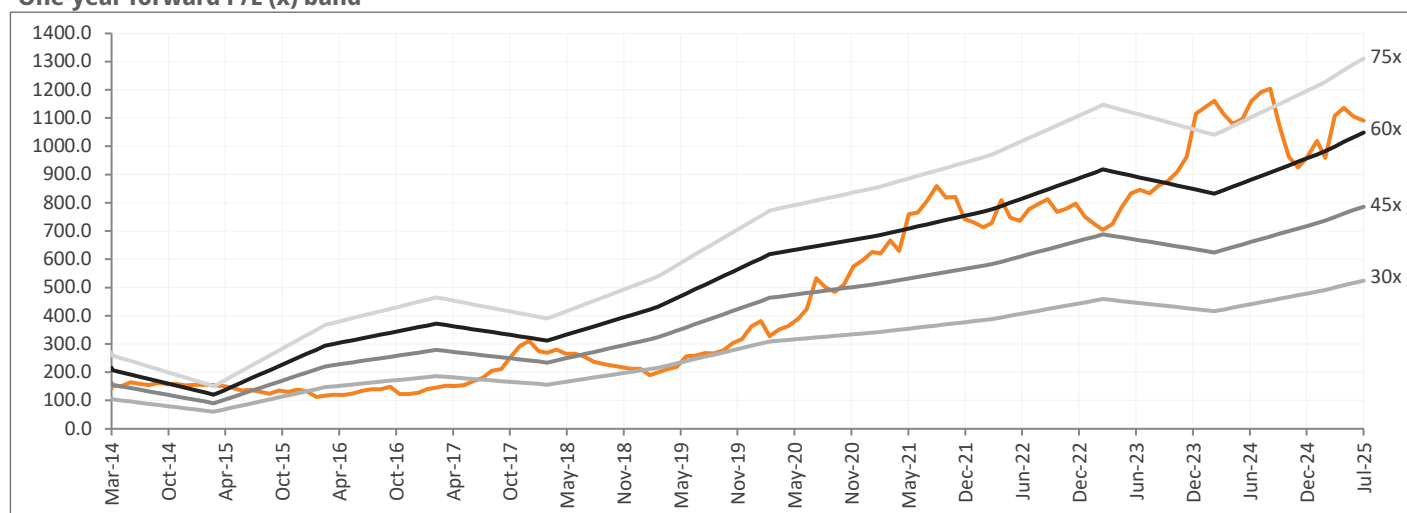
■ Company Outlook – Eyeing consistent earnings growth

A wider distribution network and sustained share gains would help sales volume of the domestic tea business to improve to mid-to-high single digits in the medium to long term. Steady product launches, shift to branded products, and distribution expansion will drive the foods business's growth. Base of the international business has normalised; and, with demand improving in most markets, growth trajectory will improve in the quarters ahead. Further, recent acquisitions will help TCPL expand its addressable market and aid in fuelling growth. Volatility and increased prices of key input materials will keep margins in check in the near term.

■ Valuation – Retain Buy with a revised PT of Rs. 1,278

TCPL's Q1FY26 numbers were a mixed bag as good growth in core India business was mitigated by moderated growth in growth businesses and higher input costs which hit margins. With the right strategies, the India beverage business is expected to see an uptick in performance in the medium term. Bridging the portfolio gap through acquisitions will help the India Foods business to post consistent double-digit growth going ahead. Focus on distribution expansion, innovation, and scaling up of newly acquired businesses will help TCPL to post better performance in the coming years. Stock trades at 65x/54x its FY26E/FY27E EPS, respectively. We maintain a Buy recommendation with a revised PT of Rs. 1,278.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Hindustan Unilever	56.2	53.2	48.3	39.7	37.3	33.9	26.9	29.0	32.8
Nestle India	76.7	68.5	60.4	50.0	44.8	39.8	90.3	86.6	106.3
Tata Consumer Products	76.6	64.9	54.0	42.5	38.3	33.1	8.6	9.2	10.8

Source: Company; Mirae Asset Sharekhan Research

About company

TCPL is a focused consumer products company uniting the principal food and beverage interests of the Tata Group under one umbrella. The company's product portfolio includes tea, coffee, salt, pulses, spices, dry fruits, water, ready-to-drink (RTD), ready-to-cook (RTC), and ready-to-eat (RTE) options, breakfast cereals, snacks, and mini meals. TCPL's key beverage brands include Tata Tea, Tetley, Organic India, Eight O'Clock Coffee, Tata Coffee Grand, Himalayan Natural Mineral Water, Tata Copper+ and Tata Gluco+. The company's foods portfolio includes brands such as Tata Salt, Tata Sampann, Tata Soufull, Ching's Secret, and Smith & Jones. In India, TCPL has a total reach of over 275 million households. It has a consolidated annual turnover of ~Rs. 17,600 crore (FY25), with operations in India and international markets.

Investment theme

TCPL's India branded business is scaling up well and growing in double digits with consistent strong growth in its growth businesses (28% of India revenue in Q1FY26). Rising per capita income, increasing brand awareness, growing in-house consumption, and consumption through modern channels such as large retail stores/e-commerce would act as key growth levers for branded pulses and spices businesses in India in addition to the consistently growing tea business. Elevated tea and coffee prices would keep a check on margins in the near term. However, improving efficiencies and better product mix will help to achieve consistent margin improvement in the coming years. An enhanced product portfolio and expanded distribution reach would help revenue and PAT to report a CAGR of 11% and 19% over FY25-FY27E, respectively.

Key Risks

- ♦ Sustained slowdown in domestic consumption
- ♦ Heightened competition from new players
- ♦ Spike in key input prices

Additional Data

Key management personnel

Name	Designation
Chandrasekaran Natarajan	Director-Chairperson
Sunil Alaric D' Souza	Chief Executive Officer and Managing Director
Sivakumar Sivasankaran	Chief Financial Officer
Delnaz Dara Harda	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corporation of India	8.13
2	Vanguard Corp. Inc.	2.75
3	Blackrock Inc.	2.36
4	Nippon Life India Asset Management Ltd.	1.55
5	SBI Funds Management Ltd.	1.43
6	Goldman Sachs Group Inc.	1.28
7	Franklin Resources Inc.	1.21
8	First Sentier Investor ICVC	1.20
9	Republic of Singapore	1.13
10	NPS Trust A/c UTI Retirement Solutions Ltd.	1.07

Source: Bloomberg

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Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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