MIRAE ASSET Sharekhan

Stock Update

Result Update

Tata Consumer Products Ltd

Good Q2; momentum to continue

Consumer Goods	Sharekhan code: TATACONSUM
Reco/View: Buy ⇔	CMP: **Rs. 1,188**	Price Target: **Rs. 1,425** ↑

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		⇔	

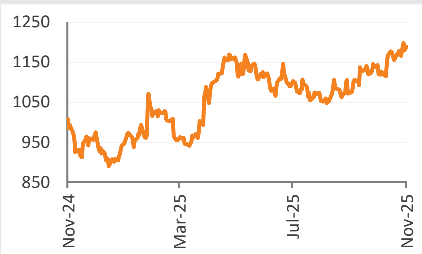
Company details

Market cap:	Rs. 1,17,563 cr
52-week high/low:	Rs. 1,202 / 884
NSE volume: (No of shares)	11.5 lakh
BSE code:	500800
NSE code:	TATACONSUM
Free float: (No of shares)	65.5 cr

Shareholding (%)

Promoters	33.8
FII	23.9
DII	22.2
Others	20.1

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	4.0	12.8	2.8	18.0
Relative to Sensex	2.2	9.4	-0.5	14.3

Source: Mirae Asset Sharekhan Research, Bloomberg

Summary

- Tata Consumer Products Ltd's (TCPL's) Q2FY26 numbers beat estimates on all fronts with revenue/PAT growing 18%/15% y-o-y, respectively. OPM fell by 133 bps y-o-y to 13.5%.
- India Tea business to post volume-led mid-high single-digit revenue growth in H2; gross margins expected to remain at 34-36%.
- Growth businesses (~30% of portfolio) guidance maintained at 30% growth in the near term driven by low penetration, strong category tailwinds, and expanding distribution.
- Stock trades at 70x/60x/52x its FY26E/FY27E/FY28E EPS, respectively. We maintain a Buy with a revised PT of Rs. 1,425.

TCPL's Q2FY26 numbers beat estimates on all fronts. Consolidated revenues grew by 17.8% y-o-y to Rs. 4,966 crore, beating our expectation of Rs. 4,772 crore. India beverage revenues grew by 15% y-o-y, India foods grew by 19% y-o-y, international and non-branded businesses grew by 9% and 26% y-o-y, respectively, on CC terms. The India core business (tea and salt) recorded double-digit growth, Tata Sampann continued its strong growth momentum and ready-to-drink (RTD) business delivered strong volume and value growth. Overall, growth businesses grew strongly by 27%. Capital Foods and Organic India recorded steady growth on a combined basis and strengthened their portfolio with innovative launches. Inflation in key raw materials led to 152 bps and 133 bps y-o-y decline in gross margin and OPM to 42.1% and 13.5%, respectively. OPM was slightly higher than our expectation of 13.3%. Operating profit grew by 7.3% y-o-y to Rs. 692 crore. This coupled with lower interest cost and a lower tax rate led to 14.8% y-o-y growth in the adjusted PAT to Rs. 407 core, ahead of our expectation of Rs. 379 crore. In H1FY26, revenue grew by 13.8% y-o-y to Rs. 9,745 crore, OPM fell by 198 bps y-o-y to 13.1% and adjusted PAT grew by 11.8% y-o-y to 779 crore.

Key positives

- India foods business' revenues/volume grew 19%/11% y-o-y, respectively, with Salt/Sampann up by 16%/40% y-o-y, respectively.
- RTD business posted strong revenue/volume growth of 25%/31% y-o-y.
- Capital Foods and Organic India combined revenue rose 16% y-o-y with stable 48% gross margin.
- Growth businesses (32% of India business versus 29% in Q2FY25) up 27% y-o-y.
- Non-branded revenue grew 26% y-o-y in CC terms; solubles/plantations grew 34%/17%, y-o-y, respectively.
- TCPL continued the strong pace of innovation with 25 new product launches in Q2FY26.

Key negatives

- International EBITDA fell 17% y-o-y in CC terms, with EBITDA margin contracting ~400 bps y-o-y due to lower gross margins.
- EBITDA of non-branded business fell 26% y-o-y (CC terms), with margins shrinking 1,100 bps y-o-y, largely due to the reversal of fair value gains.

Management Commentary

- Guidance of mid-single-digit volume growth reiterated for tea business with better price mix, resulting in mid-high single-digit revenue growth for H2. It expects tea costs to normalise from Q3, thus gross margins for India tea business expected at 34–36%.
- Sampann should sustain its robust growth trajectory, driven by scale up of dry fruits and cold-pressed oils as TCPL gains share from unbranded segment.
- TCPL expects 30% of its portfolio (growth businesses) to grow by 30% in the near term driven by low penetration, strong category tailwinds, and expanding distribution.
- E-commerce, quick commerce and modern trade channels together contributed 37% to total sales during the quarter.
- TCPL plans to expand its Capital Foods portfolio by introducing Chinese chutneys, noodles variants and extensions from desi Chinese to oriental products such as Korean portfolio.
- TCPL aims to reach consolidated OPM of 15% in Q4FY26. Except for US coffee, the company does not expect margin pressure in any other business.

Revision in earnings estimates – We have raised our earnings estimates for FY26/FY27 by 1-3% as Q2 numbers beat expectations and momentum is likely to continue. We have introduced FY28 estimates through this note.

Our Call

View – Maintain Buy with a revised PT of Rs. 1,425: TCPL's Q2FY26 numbers were good, with numbers beating estimates on all fronts, registering 18%/15% y-o-y revenue/PAT growth, respectively. With right strategies in place, the India beverage business is expected to see an uptick in performance in the medium term. Bridging the portfolio gap through acquisitions and portfolio expansion 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 post better performance in the coming years. Stock trades at 70x/60x/52x its FY26E/FY27E/FY28E EPS, respectively. We maintain Buy with a revised PT of Rs. 1,425 (rolling over to Sept-27 EPS).

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) Rs cr

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	15,206	17,618	19,861	21,708	23,801
OPM (%)	15.0	14.1	14.3	14.8	15.0
Adjusted PAT	1,457	1,372	1,673	1,965	2,246
Adjusted EPS (Rs.)	15.3	13.9	16.9	19.9	22.7
P/E (x)	77.7	85.6	70.2	59.8	52.3
P/B (x)	7.0	5.9	5.7	5.4	5.1
EV/EBIDTA (x)	50.4	47.5	41.7	36.7	32.7
RoNW (%)	9.5	8.1	8.6	9.7	10.5
RoCE (%)	9.6	8.6	9.4	10.8	12.0

Source: Company; Mirae Asset Sharekhan estimates

Key business updates:

- **India packaged beverages**
  - Revenues grew 12% y-o-y, with volume growth at 5%. 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 56% y-o-y revenue growth.
  - Margins showed a healthy recovery, supported by favourable input costs beginning to flow through.
  - Tata Tea Agni launched a category-first Energy Tea (with added caffeine) in select markets.
- **India Foods**
  - Revenues grew 19% y-o-y to Rs. 1,632 crore, with volume growth at 11%.
  - Salt revenue grew 16% y-o-y, led by 9% volume growth. Value-added salts grew 23%.
  - Tata Sampann delivered strong 40% y-o-y growth. New launches and innovations continued to perform well.
  - Tata Sampann Gravy Masala Mixes launched with four hyper-regional blends for restaurant-style curries at home.
  - Tata Sampann introduced a range of unpolished millets to champion nutrition and meet rising consumer demand.
- **RTD business**
  - Despite headwinds from unseasonal rains and heightened competitive intensity, revenue grew by 25% y-o-y to Rs. 192 crore, with volume growth at 31%.
  - Tata Copper+ sustained its strong performance, recording a 36% y-o-y growth.
  - TCPL re-entered the caffeine energy segment with Zip Zap, India's first still-based energy drink, backed by a new marketing mix.
- **Capital Foods and Organic India**
  - On a combined basis, revenue grew 16% y-o-y (including international operations) to Rs. 223 crore for Capital Foods and Rs. 133 crore for Organic India.
  - Capital Foods' sales, especially in Modern Trade, were adversely impacted in September following the GST rate change announcement.
  - Combined gross margin at 48% for Q2 and 49% for H1 continues to remain significantly accretive to the base India businesses.
  - The momentum on innovation continued with launches across categories for Capital Foods and Organic India.
- **Non-branded business**
  - Revenue grew 26% y-o-y (CC terms) to Rs. 590 crore, with solubles business reporting 34% y-o-y CC growth, while Plantations delivered 17% y-o-y growth.
  - After a brief hiatus, coffee prices began climbing higher.
  - Profitability for the business remains healthy even as margins corrected y-o-y.

- **Tata Starbucks JV**
  - Revenue grew by 8% y-o-y, driven by recent innovations and launches with positive Same store sales growth (SSSG).
  - Starbucks added seven new stores in Q2, with footprint growth across both, metros and smaller cities, including new store formats.
  - Extended coffee experiential store formats in Mumbai, Hyderabad and Chennai.

International business:

- Revenue grew 9% y-o-y (CC terms) to Rs. 1,170 crore.
- **UK**
  - Revenue declined 5% y-o-y on a high base of Q2FY25.
  - Teapigs penetration expanded +35% y-o-y.
  - Good Earth revenue grew 100% y-o-y.
- **US**
  - Revenue grew 21% y-o-y.
  - Eight O'clock continued to gain market share within bags as well as K-cups, registering fourth consecutive quarter of growth.
- **Canada**
  - Revenue grew 7% y-o-y, primarily driven by growth in speciality.
  - Tetley continued to retain its market leadership position.
  - Ethnic foods portfolio continues to gain momentum.

Other business updates:

- **Growth businesses:** These businesses continued their strong growth trajectory, registering 27% y-o-y organic growth, with contribution to India business rising to 32% from 29% in Q2FY25.
- **Tea & coffee prices:** Tea prices in India remain stable. North India tea prices were 18% lower on average y-o-y, while Kenyan tea prices were 3% lower y-o-y. For Coffee, Arabica prices declined at the start of Q2 but stabilized at a higher level towards the end of the quarter. Robusta prices followed a similar trend, ending the quarter above Q2 opening levels.
- **Product launches:** TCPL continued its strong pace of innovation with 25 new product launches during the quarter.

Results (Consolidated) Rs cr

Particulars	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)
Total Revenue	**4,965.9**	**4,214.5**	**17.8**	**4,778.9**	**3.9**
Raw material cost	2,876.3	2,376.9	21.0	2,862.7	0.5
Employee cost	406.7	363.5	11.9	385.6	5.5
Other expenses	1,011.1	847.7	19.3	923.6	9.5
Total operating cost	4,294.1	3,588.2	19.7	4,172.0	2.9
Operating profit	**671.8**	**626.3**	**7.3**	**606.9**	**10.7**
Other income	38.0	46.0	-17.3	41.2	-7.7
Interest & other financial cost	33.2	98.7	-66.3	33.8	-1.6
Depreciation	153.3	94.3	62.5	93.9	63.2
Profit Before Tax	**523.3**	**479.2**	**9.2**	**520.4**	**0.5**
Tax	126.2	133.1	-5.2	133.3	-5.3
Adjusted PAT before share of profit from associates/JV	**397.1**	**346.1**	**14.7**	**387.1**	**2.6**
Minority Interest (MI)/ Profit from associates	9.5	7.9	20.2	-14.7	-
Adjusted PAT after MI	**406.5**	**354.0**	**14.8**	**372.5**	**9.1**
Extra-ordinary items	0.0	13.2	-	-40.7	-
Reported PAT	**406.5**	**367.2**	**10.7**	**331.8**	**22.5**
Adjusted EPS (Rs.)	4.0	3.5	14.7	3.9	2.6
			bps		**bps**
GPM (%)	42.1	43.6	-152	40.1	198
OPM (%)	13.5	14.9	-133	12.7	83
NPM (%)	8.0	8.2	-22	8.1	-11
Tax rate (%)	24.1	27.8	-365	25.6	-149

Source: Company; Mirae Asset Sharekhan Research

Segment-wise performance Rs cr

Particulars	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)
India Business	3,122	2,655	17.6	3,126	-0.1
International Business	1,288	1,116	15.4	1,145	12.5
Total branded business	**4,410**	**3,771**	**16.9**	**4,271**	**3.3**
Non-branded business	590	462	27.6	536	10.1
Others / Unallocated item	12	10	16.1	10	11.9
Less: Inter-segment sales	-46	-29	57.6	-38	20.0
Total	**4,966**	**4,214**	**17.8**	**4,779**	**3.9**

Source: Company; Mirae Asset Sharekhan Research

Segment-wise results Rs cr

Particulars	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)
India Business	358.8	243.2	47.5	290.0	23.7
International Business	147.8	167.1	-11.6	155.0	-4.7
Total branded business	**506.5**	**410.4**	**23.4**	**445.0**	**13.8**
Non-branded business	76.0	106.1	-28.4	65.0	16.9
Total revenue	**582.5**	**516.5**	**12.8**	**510.0**	**14.2**

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Multiple factors to aid pick up in volumes and margins

Most consumer companies are expected to pass on the benefits of GST rate reduction to the consumers either through increased grammage or price reductions. In the near term, there may be some trade related challenges, however, these steps are structural changes that will boost consumption. Consumer demand is expected to improve from H2FY26 with reduction in tax on consumer goods, further supported by the festive season. Market share gains, distribution expansion, and new product launches should help volume growth to improve in the medium to long run. We expect margins to have bottomed out in Q1 and see margins rise from H2FY26 aided by easing raw material price inflation, new inventory coming in and better operating leverage through higher volumes. Focus on improving product mix, operating efficiencies and cost-saving initiatives will help to improve OPM in the medium to long term.

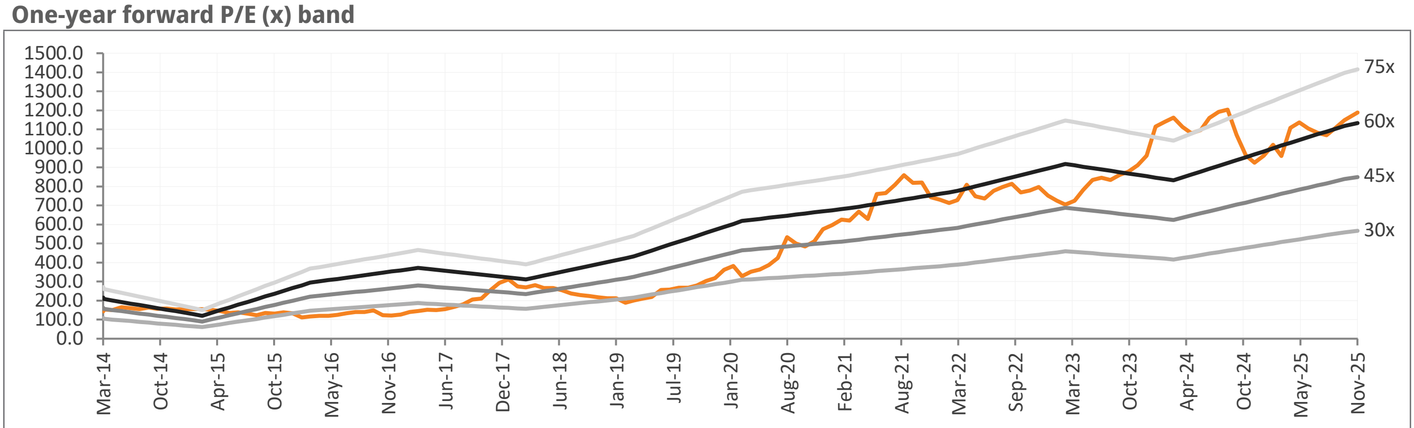
■ Company Outlook – Eyeing consistent earnings growth

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. 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. 1,425

TCPL's Q2FY26 numbers were good, with numbers beating estimates on all fronts, registering 18%/15% y-o-y revenue/PAT growth, respectively. With right strategies in place, the India beverage business is expected to see an uptick in performance in the medium term. Bridging the portfolio gap through acquisitions and portfolio expansion 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 post better performance in the coming years. Stock trades at 70x/60x/52x its FY26E/FY27E/FY28E EPS, respectively. We maintain Buy with a revised PT of Rs. 1,425 (rolling over to Sept-27 EPS).

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	55.9	54.1	49.0	39.4	37.8	34.2	26.9	28.6	32.9
Nestle India	79.4	72.4	63.6	51.6	46.6	41.2	90.3	89.1	108.1
Tata Consumer Products	85.6	70.2	59.8	47.5	41.7	36.7	8.6	9.4	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 Soulfull, 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 (32% of India revenue in Q2FY26). 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 18% over FY25-FY28E, 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	8.64
2	Vanguard Corp. Inc.	2.78
3	Blackrock Inc.	2.38
4	Nippon Life India Asset Management Ltd.	1.61
5	SBI Funds Management Ltd.	1.41
6	Goldman Sachs Group Inc.	1.26
7	Franklin Resources Inc	1.11
8	Republic of Singapore	1.10
9	Canara Robeco AMC Ltd.	0.93
10	UTI AMC	0.92

Source: Bloomberg

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 detoriating 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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