

# Tata Consumer Products

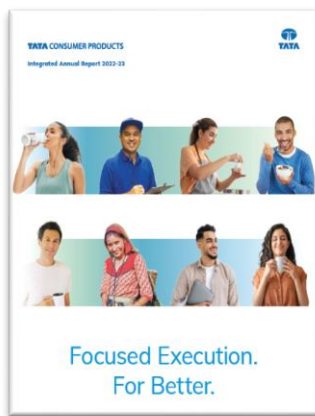
BSE SENSEX  
61,982

S&P CNX  
18,348

**CMP: INR770**

**TP: INR910 (+18%)**

**Buy**



## Stock Info

	TATACONS IN
Bloomberg	
Equity Shares (m)	922
M.Cap.(INRb)/(USDb)	711.7 / 8.6
52-Week Range (INR)	861 / 685
1, 6, 12 Rel. Per (%)	6/-1/-9
12M Avg Val (INR M)	1191
Free float (%)	65.6

## Financials Snapshot (INR b)

Y/E MARCH	2023	2024E	2025E
Sales	137.8	152.2	164.7
EBITDA	18.6	22.0	24.5
Adj. PAT	10.8	14.6	16.7
EBITDA Margin (%)	13.5	14.5	14.9
Cons. Adj. EPS (INR)	11.7	15.4	18.1
EPS Gr. (%)	10.3	31.7	17.7
BV/Sh. (INR)	175.2	186.9	205.6

## Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	6.9	8.6	9.1
RoCE (%)	9.5	11.2	12.1
Payout (%)	46.7	42.3	32.3

## Valuations

P/E (x)	72.8	66.0	50.1
EV/EBITDA (x)	40.2	36.9	31.2
Div. Yield (%)	0.8	0.8	0.8
FCF Yield (%)	1.8	1.6	0.6

## Transforming into a full-fledged FMCG player

TATACONS's FY23 annual report focuses on the management's strategic initiatives to strengthen its foundation by expanding its distribution reach and presence, accelerating growth through portfolio expansion, exploring new opportunities, and placing emphasis on innovation. The key takeaways are:

- The Indian growth business grew 53% YoY, led by robust growth of 80% YoY in NourishCo. Tata Sampann grew ~29% YoY, while Tata Soufull has doubled its revenue during the year.
- The direct distribution network of the company has tripled to ~1.5m outlets in FY23 from ~0.5m in 2020, while the total reach has expanded to ~3.8m outlets. Modern Trade/ Ecommerce accounts for ~14%/9% of India business in FY23.
- TATACONS is focusing on five key platforms (Current core, pantry, liquids, mini meals, and protein) to expand its total addressable market in a bid to become a formidable FMCG player. In FY23, the company has doubled its launches, reaching ~34 new products. Further, it possesses the necessary infrastructure to launch ~200 new products annually.
- In FY23, the International business grew in high single digits. However, owing to input cost inflation and adverse currency movements, the company's profitability was severely impacted. TATACONS has taken corrective price actions and implemented structural cost-saving changes, resulting in sequential margin improvement.

## India growth businesses leading from the front

- TATACONS has yielded remarkable success from its growth businesses (which include NourishCo, Tata Sampann, Tata Soufull and Tata Smartfoodz), registering 53% YoY growth in FY23 and now contribute ~15% to the total India business of TATACONS. It is further expanding its portfolio by adding new vectors of growth in order to sustain the robust growth trajectory.
- **NourishCo:** FY23 was a landmark year for NourishCo, wherein its revenue grew 80% YoY to INR6.2b, led by Tata Copper plus (up 2.1x YoY) and Himalayan water (up 85% YoY).
- NourishCo witnessed robust growth, driven by several factors in FY23. The introduction of new products played a significant role, contributing ~13% to the business. Additionally, the company is focused on expanding its capacity through co-packers. NourishCo achieved rapid expansion in distribution coverage reaching ~0.65m outlets (up 43% YoY).
- TATACONS has further doubled up its capacity in the segment to support the robust growth trajectory in the segment.
- Himalayan brand has turned profitable, enabling extension into premium preserves and honey. The company also launched Tata Fruski Juice n Jelly, a juice-based drink with the added surprise of Jelly.
- **Tata Sampann** portfolio delivered strong growth of 29% YoY, with broad-based performance across and staples and dry fruits. The dry fruits segment grew robustly, on the back of new product launches and higher SKUs; gaining market share across e-commerce platforms.
- TATACONS has entered South market for spices (~INR600b market pan India) with a range of **pure** and blended spices specially curated for South Indian palate. It also expanded into high-value spices with the launch of Asafoetida (Hing).

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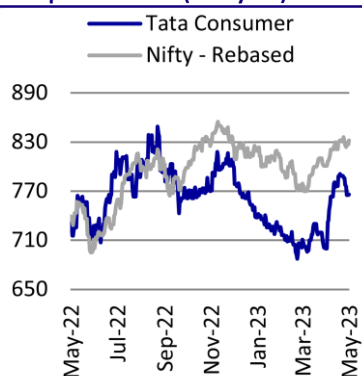
Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Shareholding pattern (%)**

As On	Mar-23	Dec-22	Mar-22
Promoter	34.4	34.4	34.7
DII	15.9	15.1	13.7
FII	25.1	25.7	25.4
Others	24.6	24.8	26.2

FII Includes depository receipts

**Stock performance (one-year)**

- **Tata Soulfull** continued on its strong growth trajectory with revenue more than doubling on a YoY basis. The profitability profile has improved, driven by various initiatives aimed at reducing manufacturing and freight costs. Soulfull's reach has increased to over 0.4m outlets from ~15,000 outlets at the time of its acquisition.
- **Tata Smartfoodz (RTE/RTC business):** During the year, the company has launched a new and larger range of Ready-to-Eat (taking total SKUs to 16) and Ready-to-Cook offerings (5 SKUs) and has unveiled the new branding "Tata Sampann Yumside" to integrate with Sampann brand. This category has been launched in multiple channels, including Modern Trade and E-commerce. Additionally, the category has also been introduced in the B2B segment, specifically targeting bulk orders.

**Strengthening distribution reach and presence to accelerate core growth**

- TATACONS has rapidly expanded its direct reach to ~1.5m outlets as on FY23, tripling its network from ~0.5m outlets in 2020. Further, its total reach has expanded to ~3.8m outlets.
- Modern Trade and E-commerce has been instrumental in driving the growth of the company. Modern Trade has grown by ~21% in FY23 and has contributed to ~14% of revenue from India business with 69 new SKUs on the shelf during the year. E-commerce contributed to ~9% of India business in FY23 (v/s ~2.5% in FY20)
- TATACONS has increased its wholesale direct reach by ~2.5x during the year in order to engage effectively with the wholesale network and has instituted an incentive program to maximize the potential of network.
- In terms of rural and semi-urban reach, the company has increased direct-distributor coverage in semi-urban areas and split routes in larger towns, driving assortment and growth. It is looking to appoint distributors in all towns with a population of over 50,000 and a large number of high-income towns with a population over 20,000.
- The management expects that implementing split routes in towns with a population exceeding 10 lakhs will result in enhance bandwidth for the sales force at the front end.
- TATACONS is looking to automate the rural network and augment feet-on-the-ground with key market mapping and geo tagging.
- The company is expanding its presence in South India across tea, coffee, salt, and spices with the launch of South-specific products (such as Chakra Gold, Kanan Devan, and Suddh) to cater to regional consumers.

**Exploring new opportunities & launching newer products to sustain growth momentum**

- TATACONS has gone beyond its core, and is now focusing on building new F&B platforms. It has taken a strategic approach to identify key platforms it wants to operate in and has accordingly narrowed the universe down to five key platforms:
  - Current core (tea, coffee, salt),
  - Pantry (pulses, spices, staples, RTCs, dry fruits),
  - Liquids (water, RTD),

- Mini meals (breakfast cereals, RTEs, snacks), and
- Protein platform (plant-based meat, plant protein powder)
- This is an important step in TATACONS's journey to expand its total addressable market and become a formidable FMCG player.
- TATACONS has accelerated the pace of innovation. Accordingly, its number of launches have doubled on a YoY basis to ~34 launches in FY23, while the Innovation-to-sales ratio has increased to ~3.4% during the year from ~0.8% in FY19.
- The company assesses the market opportunity at a category level to ensure successful launches. Thereafter, state-wise plans are implemented over the next 60 days. Additionally, the company establishes a strong framework for collecting feedback, enabling course correction and driving operational efficiency.
- TATACONS believes it is set to launch ~200 new products annually with a micro-market-based execution and 360-degree market support to ensure a successful launch.

#### Margin Recovery for international business on the cards

- The international business grew in high single digits during the year. However, the profitability was adversely impacted by input cost inflation and unfavorable currency movements.
- TATACONS has taken corrective price actions and implemented structural changes to reduce the cost, resulting in a sequential improvement in the margins.
- The company has a sizeable share in the black-tea segment in key markets such as US, UK, and Canada. It is revitalizing the segment with innovation and impactful marketing and is also strengthening its nonblack-tea portfolio by focusing on Fruit, Herbal, and Specialty teas in order to drive the next leg of growth.
- Accordingly, it has adopted a three-brand strategy with focus on Tetley, Good Earth, and Teapigs.
- Further, to tap into the fast-growing Indian Ready Foods segment in International markets, TATACONS has introduced Tata Raasa, which offers ethnic Ready-to-Eat (RTE) and Ready-to-Cook (RTC) meals based on traditional regional recipes from India.
- **USA:** Coffee revenue grew 7% YoY (constant currency). Teapigs was the fastest-growing brand in Specialty tea, growing 4X the category
- **UK and Europe:** Revenue was flat on a YoY basis (constant currency). Tetley gained share in everyday black, specialty, and green tea segments.
- **Canada:** Revenue grew 9% YoY (constant currency) in FY23, led by new distribution for Tata Tea, albeit off a small base.

#### The health and wellness portfolio to act as a key differentiator

- TATACONS has launched several new products in the past couple of years, in line with the growing trend of health and wellness.
- Accordingly, over time, it has built a strong health and wellness portfolio for its core segment with Tetley Immune with Vitamin C, Tata Tea Gold Care, Chakra Gold Care in the Tea segment and Tata Salt Immuno, Tata Salt + Vitamin Shakti

(containing vitamin D & calcium), Tata Salt Iron Health (with iodine and iron), and Tata Rock Salt in the salt segment.

- This initiative was extended to the growth businesses, where Tata Sampann expanded its product offerings. It introduced unpolished pulses and spices with natural oils. Additionally, Tata Sampann ventured into the market of dry fruits. TATACONS entered the protein category in FY23 with plant-based meat under the brand Tata Simply Better and plant protein powder under Tata GoFit.
- Tata Soulfull is a brand that has developed its entire portfolio with a strong focus on health and wellness. It includes products such as Masala Oats+ with ~25% Millets and Ragi Bites, a product with goodness of Ragi and no refined flour.
- Under the liquids platform, it has Tata Copper+ (with advantages of water stored in copper water) and Himalayan as part of its wellness portfolio.

#### Valuation and view

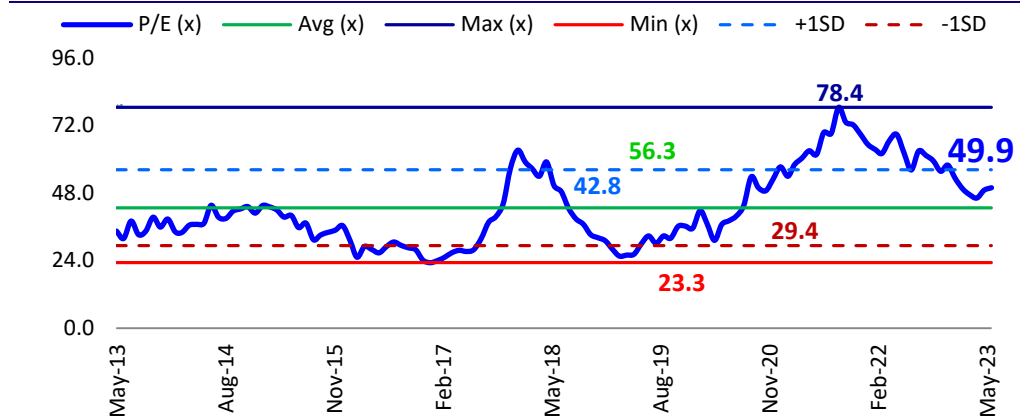
- TATACONS is following a two-pronged growth approach: 1) focusing on new growth engines such as Tata Sampann, NourishCo, Tata Soulfull, and the ready-to-eat/ready-to-consume business (Tata Smartfoodz); and 2) rapidly scaling up its distribution network along with digitization prowess across the supply chain, which will drive the next leg of growth.
- We expect a revenue/EBITDA/PAT CAGR of 9%/15%/24% over FY23-25 and arrive at our SoTP-based TP of INR910. We reiterate our BUY rating.

#### Exhibit 1: Valuation table

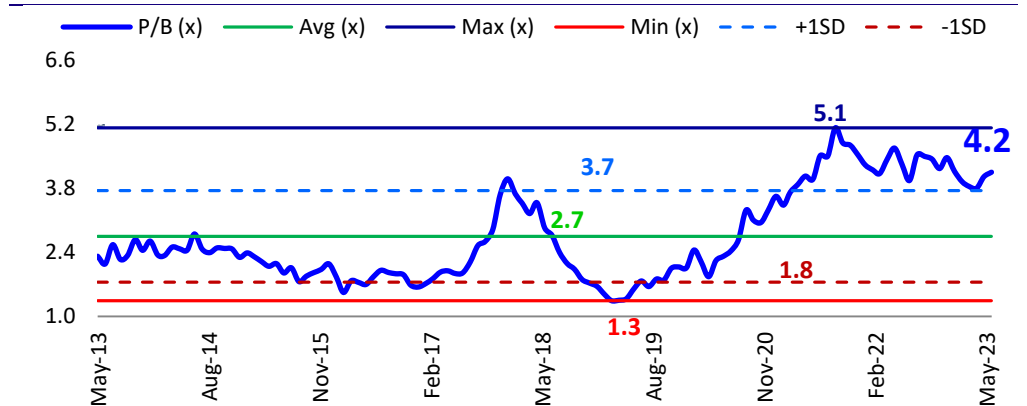
EV/EBITDA	FY25 EBITDA	Multiple (x)	EV
India Branded Business*	17,163	40	6,88,234
Coffee India (ex-Starbucks)	1,272	11	13,993
Coffee Overseas	4,124	13	53,606
Overseas tea (Tetley UK)	1,950	13	25,353
<b>DCF</b>			
Starbucks JV			52,785
Enterprise value			8,33,971
Less: Net debt			(33,282)
Market value (INRm)			8,67,253
No. of shares (m)			953
Target price (INR)			910

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

Source: MOFSL

**Exhibit 2: One-year forward P/E ratio (x)**

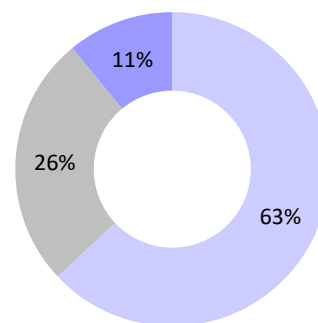
Source: Company, MOFSL

**Exhibit 3: One-year forward P/B ratio (x)**

Source: Company, MOFSL

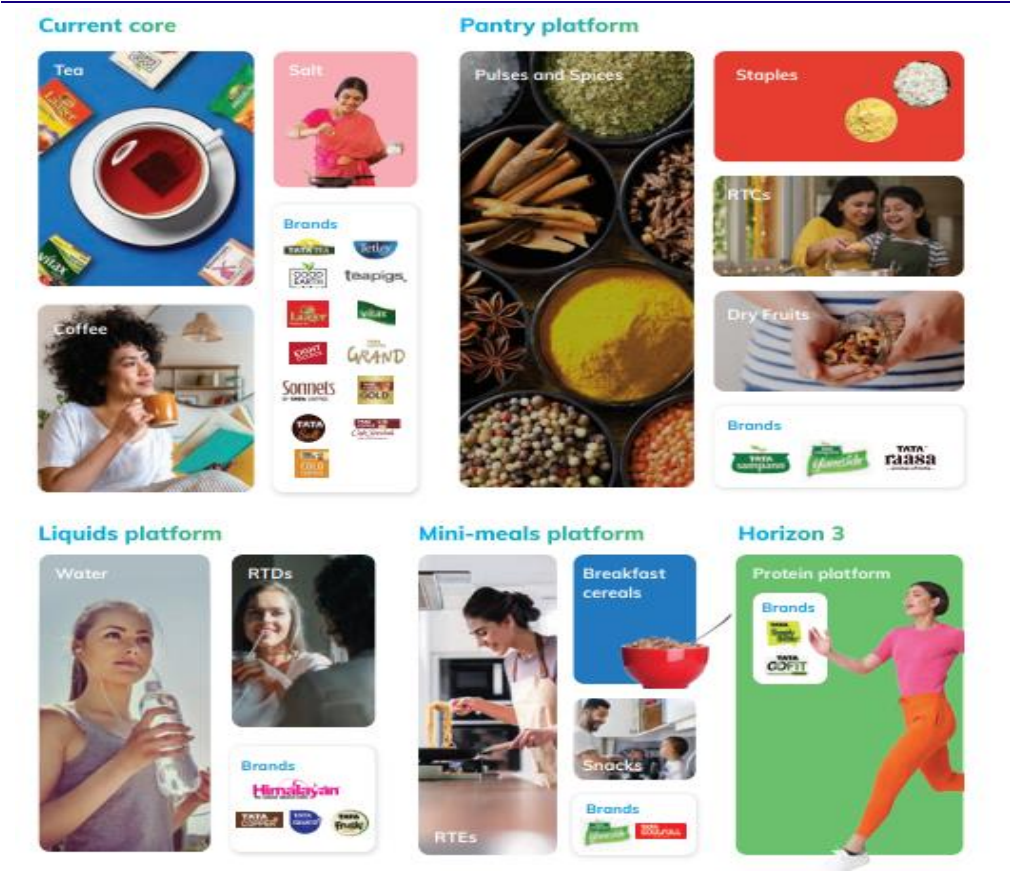
**Exhibit 4: TATACONS consolidated revenue breakup**

India branded    International branded    Non branded



Source: Company, MOFSL

Exhibit 5: TATACONS Food and Beverage (F&B) platforms



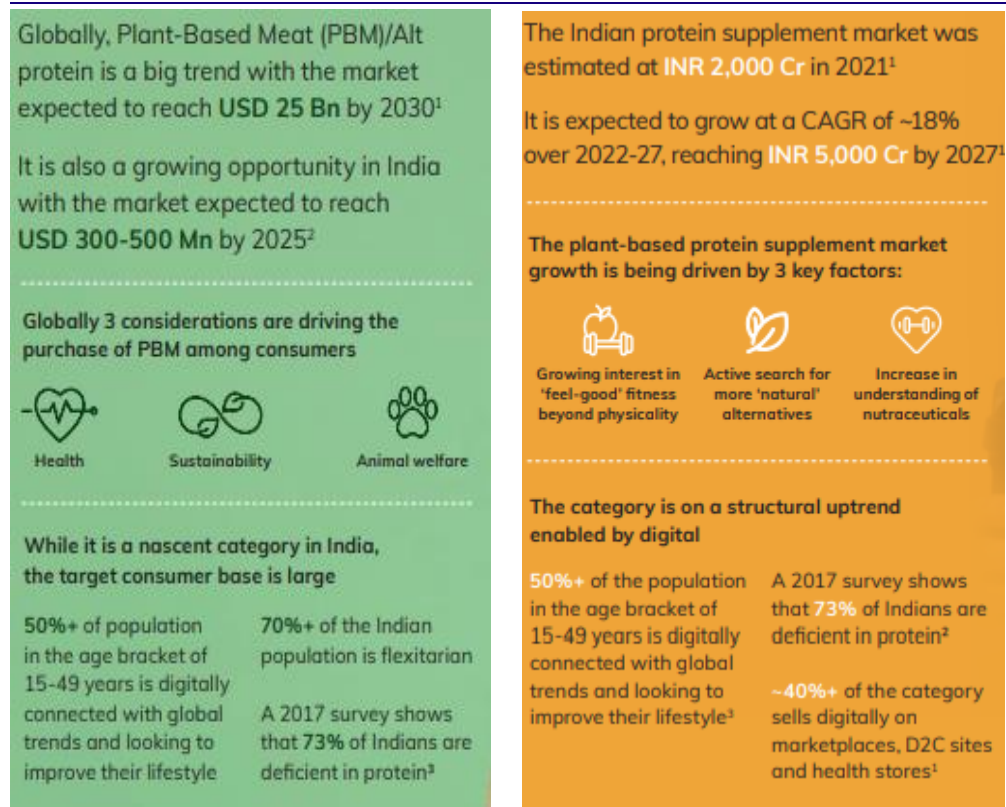
Source: Company, MOFSL



## Expanding addressable market with the protein platform

- In line with its focus on expanding the total addressable market, TATACONS has entered the protein segment with its Plant-Based Meat (PBM) and protein supplement product. The company has plans to further expand its protein portfolio going ahead.
- **Plant-based meats** are at the forefront of the broader plant protein landscape and aims to replace the animal-derived meat without any associated implications for the environment and health.
- Globally, the PBM market or Alternate protein market is growing rapidly and is expected to reach ~USD25b by CY30. It is also a growing opportunity in India with the market expected to reach ~USD300-500m by CY25.
- Under this segment, Tata Simply Better is targeting consumers, who are looking to incorporate more plant-based ingredients, while retaining the requisite protein content and the taste and texture of actual meat, making it a win-win proposition for consumers.
- **Protein Supplement:** TATACONS has also launched Tata GoFit, a plant protein powder or a health supplement range for women.
- Tata GoFit protein powder is a plant-based easy-to-mix product formulated with gut-friendly probiotics and does not contain soy, lactose, and added sugar.
- The Indian protein supplement market was estimated at ~INR20b in CY21 and is expected to reach ~INR50b by CY27, registering an ~18% CAGR over the period.

### Exhibit 6: Expanding market for PBM and Protein supplements



Source: Company, MOFSL

**Key highlights from the desk of Mr. N. Chandrasekaran, Chairman**

- TATACONS is committed to strengthening its core businesses, accelerating innovation, and unlocking efficiencies while exploring new opportunities both organic and inorganic, and building for the future.
- The company continued its focus on streamlining and simplifying the business and had accordingly planned to merge Tata Coffee's business into TATACONS to drive revenue synergies and operational efficiencies. The process is on track and is expected to complete in CY23.
- TATACONS has continued to invest in the future growth engines of its portfolio, and this has started delivering results, with the growth businesses recording 53% growth and increasing their salience significantly.
- As part of a larger strategic initiative, TATACONS has implemented structural changes to facilitate the recruitment of new talent and streamline cost structures in its international business.

**Key highlights from the desk of Mr. Sunil D'Souza, MD and CEO**

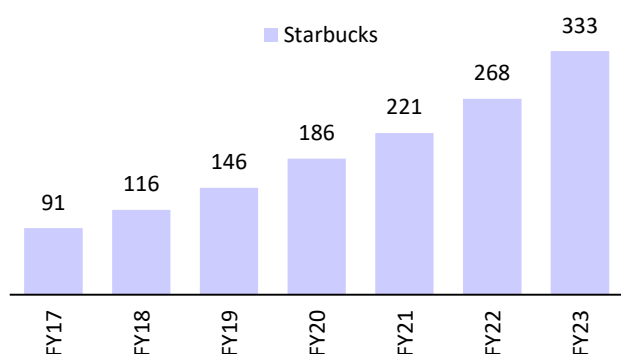
- TATACONS is making significant progress on its transformation journey to becoming a leading FMCG company. The company has successfully established a solid foundation and developed the necessary capabilities to facilitate accelerated growth in the future.
- The company is deeply embedding digitalization into its value chain, right from the front-end sales person to the supply chain, operations, procurement, and backend. This has provided the company with adequate data for building strong analytics across the business.
- To ensure the future readiness of the organization, the company is investing in talent and recalibrating the organization structure in order to be more scalable and robust going ahead.
- TATACONS's focus on building a strong and sustainable domestic business has yielded results with India business contributing to ~71% of the branded revenue in FY23 from ~62% in FY20.
- The company continued to focus on key consumer trends such as health and wellness and convenience, while the digital adoption is driving the innovation agenda, marketing, and sales and distribution strategies.
- In order to capture the opportunity presented by the growing convenience trend, the company has launched RTC and RTE products under the Tata Sampann Yumside brand along with new branded coffee offerings such as Tata Coffee Cafe Specials and the Cold Coffee range.
- The company has strengthened its online presence through e-commerce and direct-to-customer (D2C) channels to capitalize on the digital adoption trend. TATACONS omni-channel strategy allows it to provide consumers with a seamless shopping experience across multiple touch points.
- The management recognizes the need to be strategic about its investments, taking into account various factors such as category growth, profitability, and competitive intensity. While FMCG offers a large landscape of opportunities, the management will focus on areas where it can add value.



## Starbucks – new store additions to aid growth

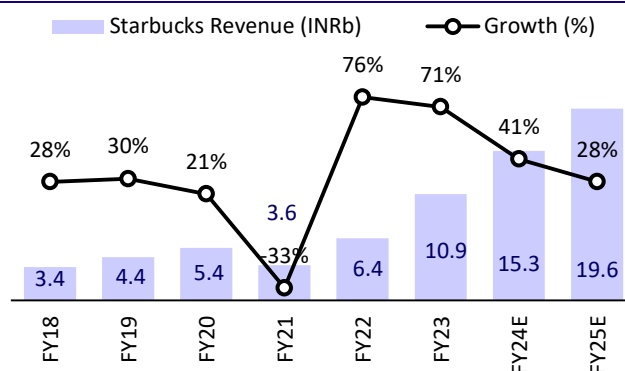
- Starbucks added 71 new stores in FY23 (the highest ever annual addition to the store count), taking the total number to 333 stores, spread across 41 cities in India.
- Revenue grew 71% in FY23, while the business was EBITDA positive during the year.
- The company launched the first Starbucks Reserve store at the Flagship Mumbai location and introduced Picco, a new small-size for hot beverages, in select stores
- The 'My Starbucks Rewards' loyalty program crossed 2.3 million customers during the year.

**Exhibit 7: TATACONS added ~65 net stores in FY23**



Source: Company, MOFSL

**Exhibit 8: Starbucks clocks robust (26%) revenue CAGR over FY18-23**

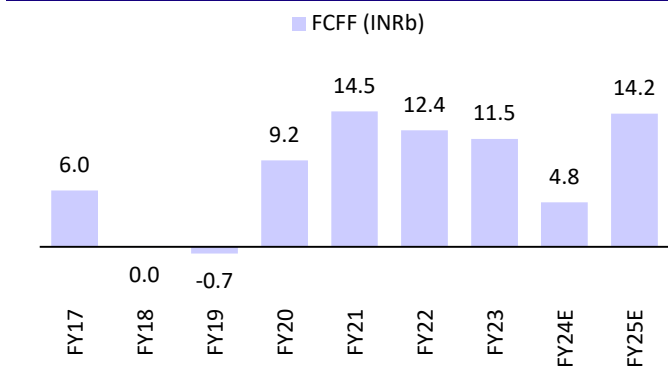


Source: Company, MOFSL

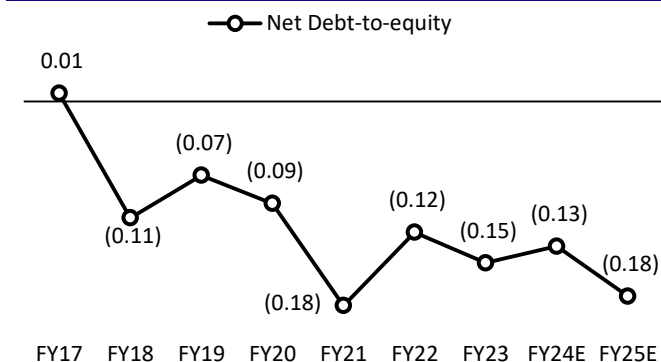
## Financial highlights

### Strong operating cash flow generation

- TATACONS has generated CFO of INR14.6b in FY23 v/s INR15.2b in FY22. It has been generating positive CFO for more than a decade, with an average run-rate of INR8b/INR11.9b in the last 10/five years.
- CFO/EBITDA came in at 79% in FY23 (v/s 88% in FY22). Five-year average CFO/EBITDA stood at 77% over FY19-23.
- Strong cash generation led to a significant investment in capex. TATACONS incurred capex of INR3.1b in FY23 v/s INR2.7b in FY22. The company has maintained an average capex run-rate of INR2.3b/INR2.5b over the last 10/five years.
- Accordingly, TATACONS has generated FCF of ~INR11.5b in FY23 v/s INR12.4b in FY22 (the company has maintained an average FCF run-rate of INR5.7b/INR9.4b over the last 10/five years).
- Gross debt-to-equity ratio stood at 0.07x in FY23 (v/s similar level in FY22), thus granting TATACONS enough headroom to carry out various expansions and branding activities for its newly diversified product portfolio, along with its existing basket of products.

**Exhibit 9: Strong FCFF generation**

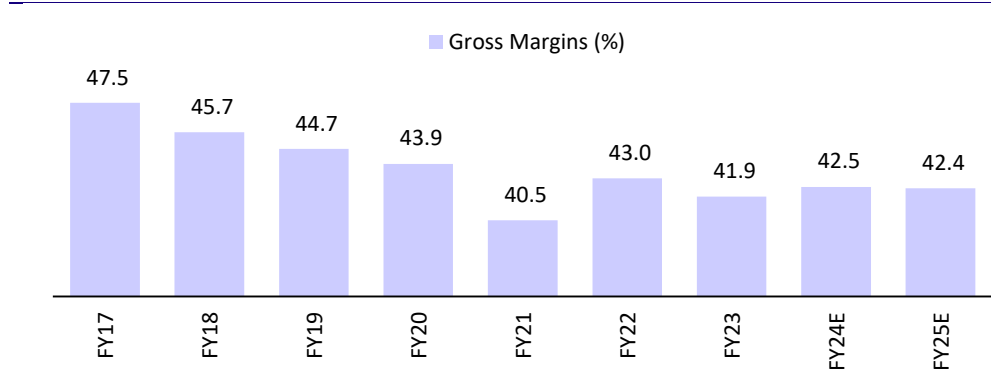
Source: Company, MOFSL

**Exhibit 10: Net debt-to-equity ratio**

Source: Company, MOFSL

**Margins**

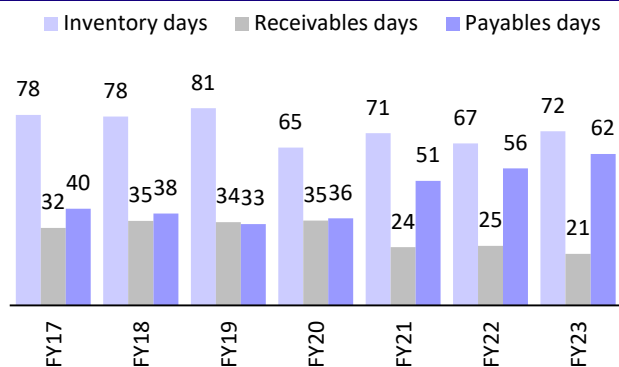
- Gross margin stood at 41.9% in FY23 v/s 43% in FY22.
- Accordingly, EBITDA margin contracted 30bp YoY to 13.5% in FY23.
- Operating margins largely remained in line with the previous year, despite commodities and currency facing significant inflationary trends for a major part of the year.
- India Branded Business delivered operating margins higher than the previous year despite high commodity costs and inflationary pressures on the back of price increases and good control over costs.
- Operating margins of International Business declined mainly due to inflationary pressure on commodities and distribution costs, weakness in currency, and lag in pricing interventions.

**Exhibit 11: Trend in gross margin**

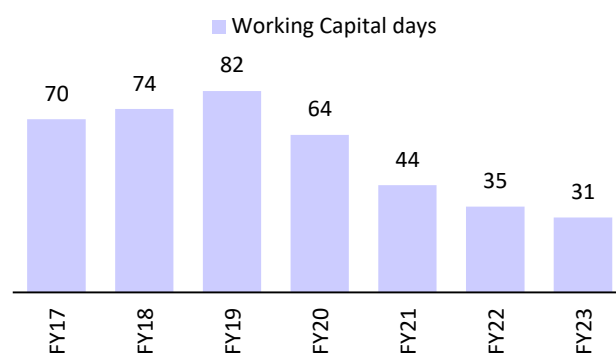
Source: Company, MOFSL

**Working capital**

- TATACONS's net working capital days improved to 31 days in FY23 from ~35 days in FY22 and ~51 days of five-year average (FY19-23).
- The debtors' days have declined by 4 days, while the creditors' days/inventory days have grown by ~6/5 days

**Exhibit 12: Inventory, receivable, and payable days**

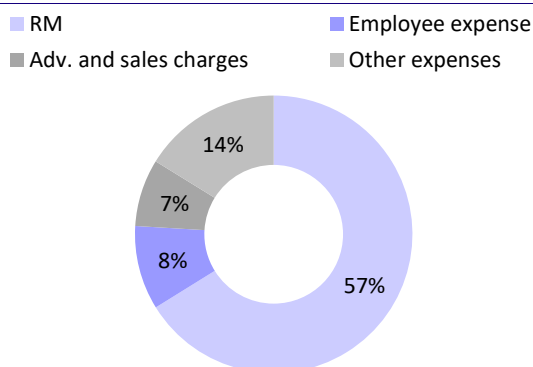
Source: Company, MOFSL

**Exhibit 13: Net working capital days**

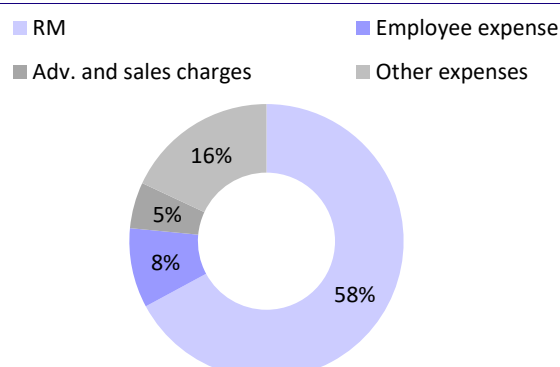
Source: Company, MOFSL

**Cost structure**

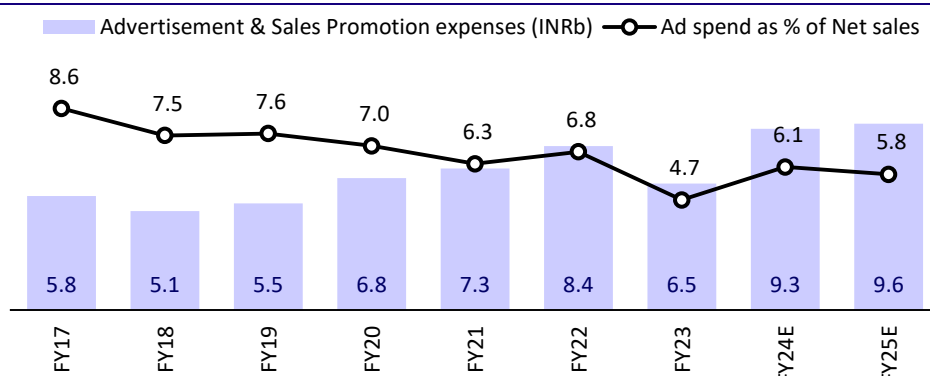
- In FY23, RM cost increased 80bp YoY to 58.1% (as a percentage of sales), employee cost decreased 30bp YoY to 8.1% (as a percentage of sales), while other expenses increased 160bp to 15.6% (as a percentage of sales).
- Advertisement and sales promotion expense declined 210bp YoY to 4.7% (as a percentage of sales in FY23 v/s 6.8% in FY22). Accordingly, Ad spends and sales promotion expense declined 23% YoY to INR6.5b in FY23.

**Exhibit 14: Cost structure in FY22**

Source: Company, MOFSL

**Exhibit 15: Cost structure in FY23**

Source: Company, MOFSL

**Exhibit 16: Advertisement and sales promotion expense trend**

Source: Company, MOFSL

**Employee cost and salaries**

- As a percentage of sales, employee cost decreased 30bp YoY to 8.1% v/s 8.4% in FY22.
- The average percentage increase in salary for other than managerial personnel was 9.3% v/s 8.5% in FY22, and the percentage increase for all employees was 10.50%. The change in the managerial remuneration was 18.97% in FY23 v/s 1.92% in FY22 on a like-to-like basis (including compensation paid by a subsidiary company in the UK).
- The percentage increase in the median remuneration for employees was 10.38%.
- The number of permanent employees rose 3.7% to 3,040 in FY23 (v/s 2,932 in FY22).

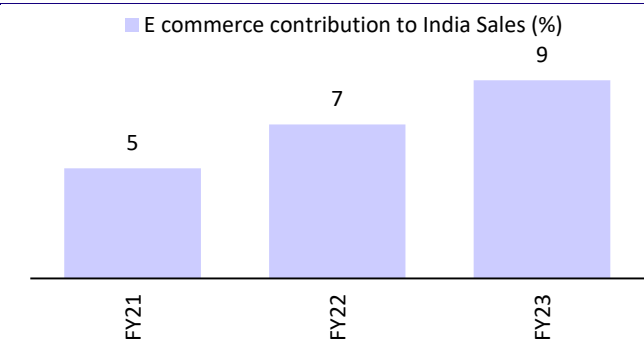
Other Exhibits

Exhibit 17: TATACONS product portfolio



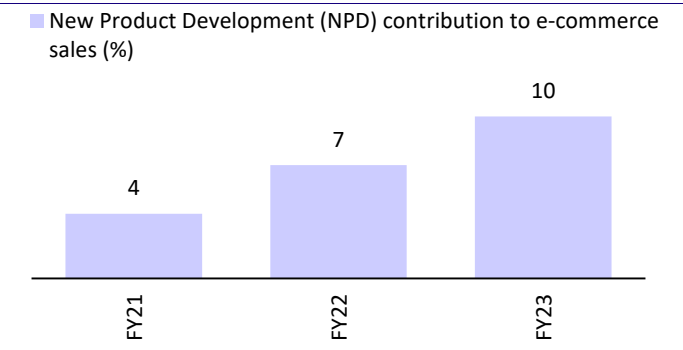
Source: Company, MOFSL

Exhibit 18: Contribution of E-commerce to India Sales



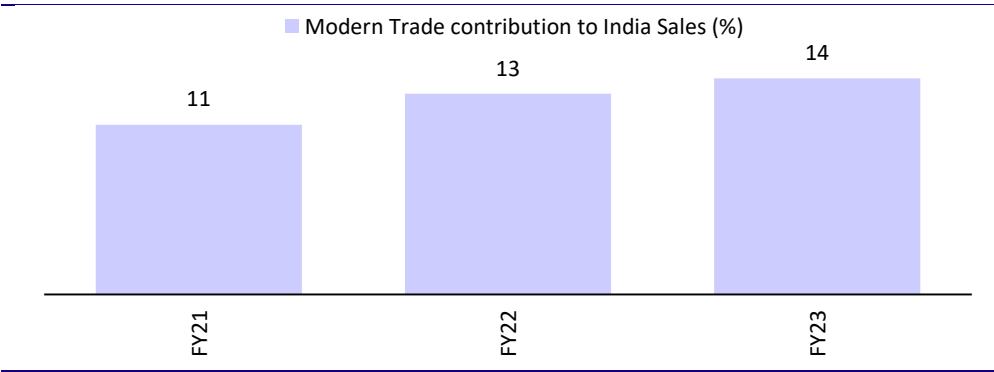
Source: Company, MOFSL

Exhibit 19: NPD Contribution to E-commerce



Source: Company, MOFSL

Exhibit 20: Contribution of Modern Trade toward India Sales



Source: Company, MOFSL

Exhibit 21: TATACONS Salt Portfolio



Shuddh by Tata Salt to unlock gains in the mid-tier solar salt segment in Southern India.



Tata Salt Immuno with its category-first unique proposition of added Zinc.



Tata Salt Vitamin Shakti fortified with Vitamin D and Calcium.



Tata Salt Pink Salt to accelerate upgradation from base iodised salt.



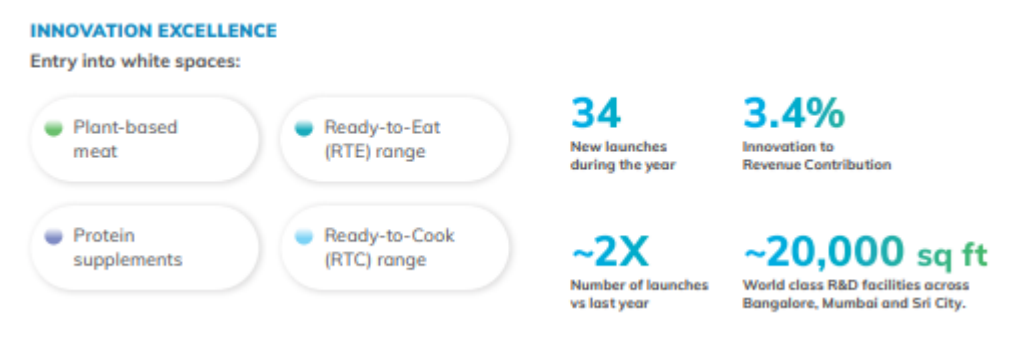
Premium and popular variants of rock salt with natural minerals.



Tata Salt Iron Health - Salt with Iodine plus Iron to address widely prevalent iron deficiency.

Source: Company, MOFSL

Exhibit 22: Strong innovation capabilities of TATACONS



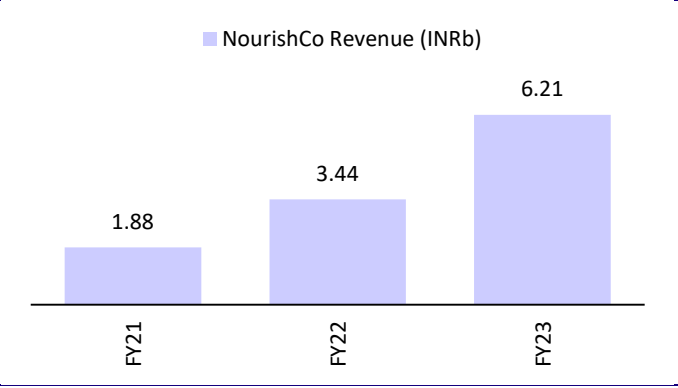
Source: Company, MOFSL

Exhibit 23: NourishCo Portfolio



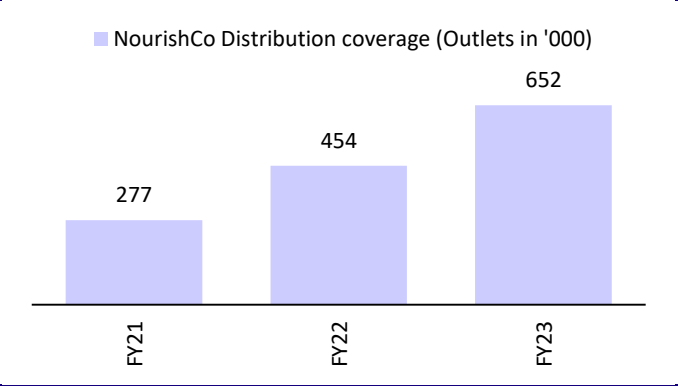
Source: Company, MOFSL

Exhibit 24: NourishCo Revenue trend



Source: Company, MOFSL

Exhibit 25: NourishCo distribution network

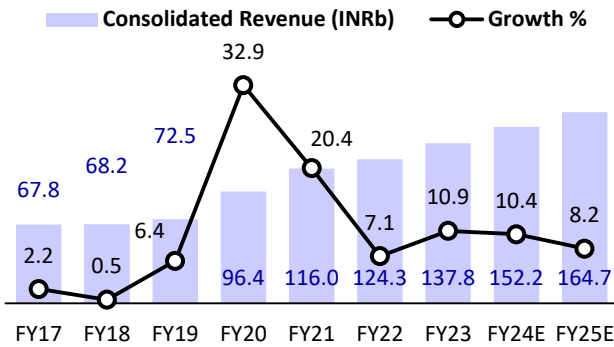


Source: Company, MOFSL



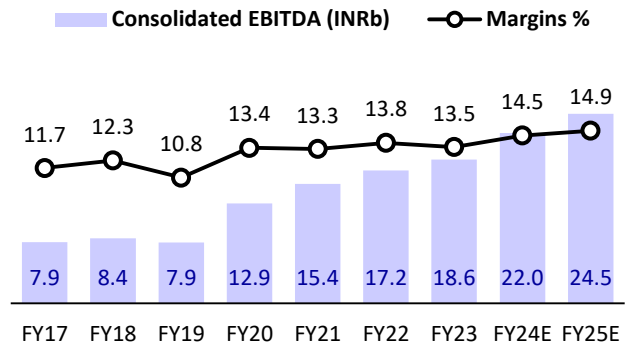
## Story in Chart

Exhibit 26: Consolidated Revenue trajectory



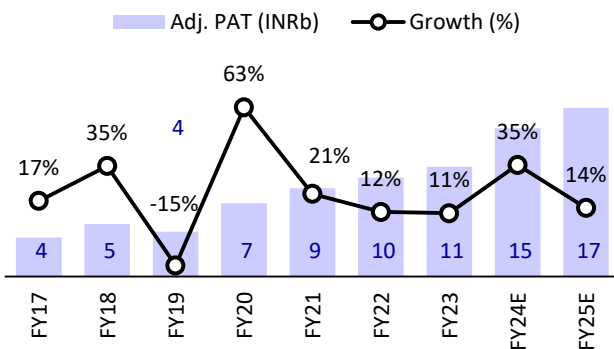
Source: Company, MOFSL

Exhibit 27: Consolidate EBITDA trajectory



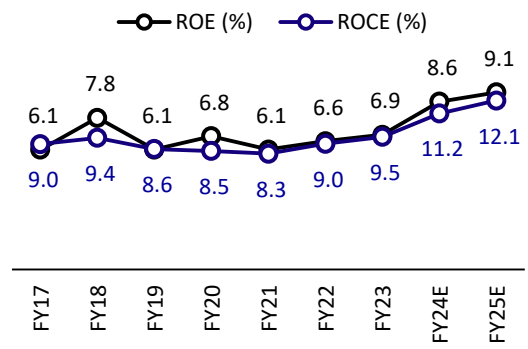
Source: Company, MOFSL

Exhibit 28: Consolidated Adj. PAT trend



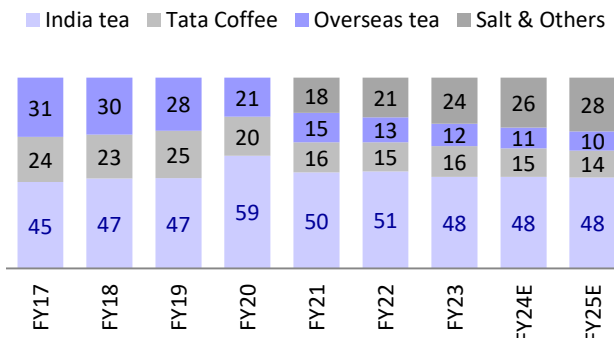
Source: Company, MOFSL

Exhibit 29: Healthy return ratios



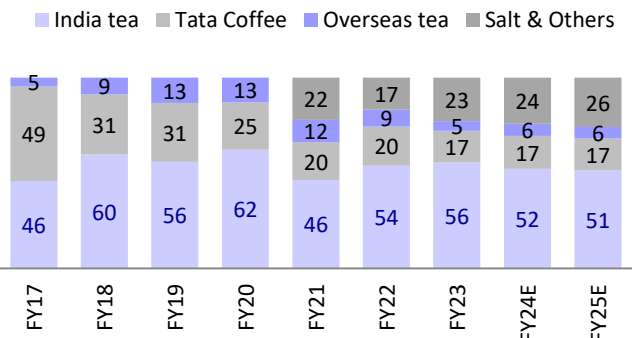
Source: Company, MOFSL

Exhibit 30: Consolidated Revenue Mix (%)



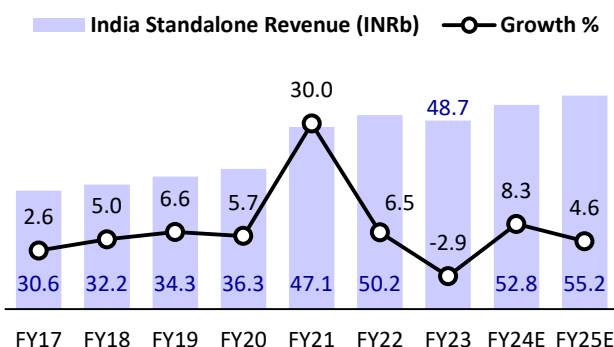
Source: Company, MOFSL

Exhibit 31: Consolidated EBITDA Mix (%)



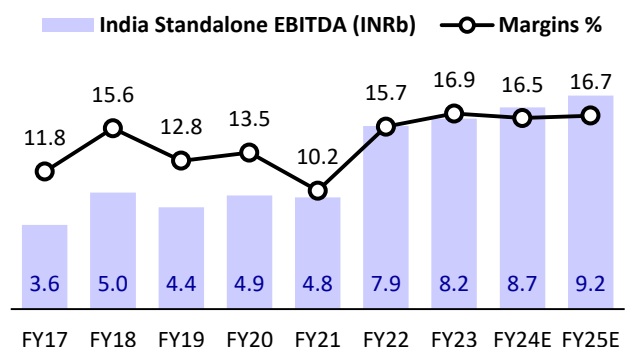
Source: Company, MOFSL

Exhibit 32: Standalone Revenue trend



Source: Company, MOFSL

Exhibit 33: Standalone EBITDA trend



Source: Company, MOFSL

## Financials and valuations

Consolidated Income Statement									(INRb)
Y/E March	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>Net Sales</b>	<b>67.8</b>	<b>68.2</b>	<b>72.5</b>	<b>96.4</b>	<b>116.0</b>	<b>124.3</b>	<b>137.8</b>	<b>152.2</b>	<b>164.7</b>
Change (%)	2.2	0.5	6.4	32.9	20.4	7.1	10.9	10.4	8.2
<b>Gross Profit</b>	<b>32.2</b>	<b>31.2</b>	<b>32.4</b>	<b>42.3</b>	<b>47.0</b>	<b>53.4</b>	<b>57.8</b>	<b>64.7</b>	<b>69.9</b>
Margin (%)	47.5	45.7	44.7	43.9	40.5	43.0	41.9	42.5	42.4
Other operating exp.	24.3	22.8	24.6	29.3	31.6	36.2	39.2	42.6	45.4
<b>EBITDA</b>	<b>7.9</b>	<b>8.4</b>	<b>7.9</b>	<b>12.9</b>	<b>15.4</b>	<b>17.2</b>	<b>18.6</b>	<b>22.0</b>	<b>24.5</b>
Margin (%)	11.7	12.3	10.8	13.4	13.3	13.8	13.5	14.5	14.9
Depreciation	1.3	1.2	1.2	2.4	2.5	2.8	3.0	3.3	3.4
Net Interest	0.9	0.4	0.5	0.8	0.7	0.7	0.9	0.8	0.8
Other income	0.8	0.9	1.6	1.1	1.2	1.4	1.7	1.8	1.9
<b>PBT before EO</b>	<b>6.6</b>	<b>7.7</b>	<b>7.7</b>	<b>10.8</b>	<b>13.4</b>	<b>15.1</b>	<b>16.3</b>	<b>19.7</b>	<b>22.2</b>
EO income/(exp.)	0.1	-0.2	-0.3	-2.7	-0.3	-0.5	1.6	0.0	0.0
PBT after EO	6.6	7.5	7.3	8.1	13.1	14.6	17.9	19.7	22.2
Tax	2.0	1.9	2.6	2.7	3.2	3.8	4.5	5.3	6.0
Rate (%)	30.0	24.7	35.5	33.9	24.2	25.9	24.9	27.0	27.0
Minority and Associates	0.7	0.7	0.7	0.8	1.4	1.4	1.4	-0.2	-0.5
<b>Reported PAT</b>	<b>3.9</b>	<b>5.0</b>	<b>4.1</b>	<b>4.6</b>	<b>8.6</b>	<b>9.4</b>	<b>12.0</b>	<b>14.6</b>	<b>16.2</b>
<b>Adjusted PAT</b>	<b>3.8</b>	<b>5.2</b>	<b>4.4</b>	<b>7.2</b>	<b>8.7</b>	<b>9.7</b>	<b>10.8</b>	<b>14.6</b>	<b>16.7</b>
Change (%)	17.3	34.5	-14.6	63.5	20.8	11.8	11.2	35.1	13.8

Balance Sheet									(INRb)
Y/E March	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Share Capital	0.6	0.6	0.6	0.9	0.9	0.9	0.9	1.0	1.0
Reserves	62.0	69.7	72.7	137.2	144.4	150.5	161.8	177.1	188.5
<b>Net Worth</b>	<b>62.7</b>	<b>70.3</b>	<b>73.3</b>	<b>138.1</b>	<b>145.3</b>	<b>151.4</b>	<b>162.8</b>	<b>178.0</b>	<b>189.5</b>
Minority Interest	9.2	10.1	10.3	10.9	10.9	11.5	8.5	0.0	0.0
Loans	7.9	10.7	11.3	11.8	7.2	10.1	11.8	9.8	9.8
<b>Capital Employed</b>	<b>79.7</b>	<b>91.1</b>	<b>94.9</b>	<b>160.9</b>	<b>163.5</b>	<b>173.0</b>	<b>183.1</b>	<b>187.9</b>	<b>199.3</b>
Gross Block	23.7	25.4	27.7	59.1	61.8	66.7	71.7	74.7	77.2
Less: Accum. Deprn.	13.7	15.2	16.4	18.8	21.4	24.2	27.2	30.5	33.8
<b>Net Fixed Assets</b>	<b>10.1</b>	<b>10.2</b>	<b>11.3</b>	<b>40.3</b>	<b>40.4</b>	<b>42.5</b>	<b>44.5</b>	<b>44.2</b>	<b>43.3</b>
Capital WIP	0.6	1.4	4.2	1.0	1.1	4.6	5.1	5.1	5.1
Goodwill & Intangibles	35.0	37.2	37.9	73.3	76.0	77.5	80.3	80.3	80.3
Investments	13.5	6.4	6.0	4.9	4.8	6.0	6.8	7.0	7.5
<b>Curr. Assets</b>	<b>36.3</b>	<b>49.3</b>	<b>49.4</b>	<b>65.3</b>	<b>79.9</b>	<b>80.1</b>	<b>91.0</b>	<b>95.3</b>	<b>109.0</b>
Inventories	14.5	14.5	16.1	17.1	22.5	22.7	27.0	30.0	32.5
Account Receivables	5.9	6.5	6.8	9.2	7.6	8.4	8.0	11.7	12.6
Cash and Bank Balance	7.4	18.1	16.2	24.6	34.0	28.0	35.5	33.1	43.1
Others	8.4	10.3	10.3	14.4	15.8	21.1	20.5	20.5	20.8
<b>Curr. Liability &amp; Prov.</b>	<b>14.3</b>	<b>13.5</b>	<b>12.9</b>	<b>20.8</b>	<b>33.2</b>	<b>30.2</b>	<b>36.4</b>	<b>35.8</b>	<b>37.7</b>
Account Payables	7.4	7.1	6.6	9.4	16.3	19.2	23.5	22.9	24.8
Other liabilities	3.4	3.6	4.2	8.6	14.0	8.6	10.5	10.5	10.5
Provisions	3.6	2.9	2.0	2.8	2.9	2.5	2.4	2.4	2.4
<b>Net Curr. Assets</b>	<b>22.0</b>	<b>35.8</b>	<b>36.5</b>	<b>44.5</b>	<b>46.6</b>	<b>49.8</b>	<b>54.6</b>	<b>59.4</b>	<b>71.3</b>
Def. tax liability	1.5	0.0	1.0	3.0	5.5	7.5	8.1	8.1	8.1
<b>Appl. of Funds</b>	<b>79.7</b>	<b>91.1</b>	<b>94.9</b>	<b>160.9</b>	<b>163.5</b>	<b>173.0</b>	<b>183.1</b>	<b>187.9</b>	<b>199.3</b>

## Financials and valuations

### Ratios

Y/E March	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>4.2</b>	<b>5.6</b>	<b>4.8</b>	<b>7.8</b>	<b>9.5</b>	<b>10.6</b>	<b>11.7</b>	<b>15.4</b>	<b>18.1</b>
Cash EPS	5.5	6.9	6.1	10.5	12.2	13.6	14.9	18.8	21.8
BV/Share	68.0	76.3	79.6	149.9	157.7	164.3	175.2	186.9	205.6
DPS	2.3	2.4	2.5	2.7	4.1	6.1	6.1	6.5	5.5
Payout (%)	36.5	29.9	38.7	54.1	43.6	59.6	46.7	42.3	32.3
Dividend yield (%)	0.3	0.3	0.3	0.4	0.5	0.8	0.8	0.9	0.7
<b>Valuation (x)</b>									
P/E	184.7	137.3	160.7	98.3	81.4	72.8	66.0	50.1	42.6
Cash P/E	139.1	112.2	125.8	73.7	63.0	56.6	51.5	41.0	35.4
P/BV	11.3	10.1	9.7	5.1	4.9	4.7	4.4	4.1	3.7
EV/Sales	10.5	10.3	9.7	7.2	5.9	5.6	5.0	4.5	4.1
EV/EBITDA	89.8	83.7	89.7	53.9	44.2	40.2	36.9	31.2	27.6
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.5	0.8	0.8	0.8	0.7
FCF per share	9.6	-0.1	-1.1	10.0	15.7	13.5	12.4	5.0	14.9
<b>Return Ratios (%)</b>									
RoE	6.1	7.8	6.1	6.8	6.1	6.6	6.9	8.6	9.1
RoCE	9.0	9.4	8.6	8.5	8.3	9.0	9.5	11.2	12.1
RoIC	10.6	11.7	9.8	11.5	11.1	10.7	11.3	13.5	15.0
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	6.7	6.7	6.4	2.4	2.9	2.9	3.1	3.4	3.8
Asset Turnover (x)	0.9	0.7	0.8	0.6	0.7	0.7	0.8	0.8	0.8
Debtor (Days)	32	35	34	35	24	25	21	28	28
Creditor (Days)	40	38	33	36	51	56	62	55	55
Inventory (Days)	78	78	81	65	71	67	72	72	72
<b>Leverage Ratio (x)</b>									
Net Debt/Equity	0.0	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.2

### Cash flow statement

Y/E March	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>(INRb)</b>									
<b>EBITDA</b>	<b>7.9</b>	<b>8.4</b>	<b>7.9</b>	<b>12.9</b>	<b>15.4</b>	<b>17.2</b>	<b>18.6</b>	<b>22.0</b>	<b>24.5</b>
Prov. & FX	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
WC	1.5	-1.4	-2.3	-0.6	3.1	2.0	0.3	-8.9	-1.8
Others	0.1	-0.4	-0.8	1.4	1.2	-0.3	0.2	0.0	0.0
Direct taxes (net)	-2.1	-3.0	-2.6	-2.7	-3.2	-3.8	-4.5	-5.3	-6.0
<b>CF from Op. Activity</b>	<b>7.4</b>	<b>3.6</b>	<b>2.1</b>	<b>10.8</b>	<b>16.6</b>	<b>15.2</b>	<b>14.6</b>	<b>7.8</b>	<b>16.7</b>
Capex	-1.4	-3.6	-2.8	-1.6	-2.1	-2.7	-3.1	-3.0	-2.5
<b>FCFF</b>	<b>6.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>9.2</b>	<b>14.5</b>	<b>12.4</b>	<b>11.5</b>	<b>4.8</b>	<b>14.2</b>
Interest/dividend	0.6	0.5	0.5	0.6	0.7	0.9	1.2	1.8	1.9
Investments in subs/assoc.	-0.3	-0.1	-0.4	-0.2	-2.2	-7.4	-2.0	0.0	0.0
Others	2.5	10.2	3.4	-5.5	-0.5	-4.0	-4.4	0.0	0.0
<b>CF from Inv. Activity</b>	<b>1.4</b>	<b>7.0</b>	<b>0.7</b>	<b>-6.7</b>	<b>-4.1</b>	<b>-13.2</b>	<b>-8.3</b>	<b>-1.2</b>	<b>-0.6</b>
Share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Borrowings	-4.8	2.2	0.4	0.3	-0.6	-4.9	0.0	-2.0	0.0
Finance cost	-0.6	-0.3	-0.4	-0.7	-0.7	-0.6	-0.8	-0.8	-0.8
Dividend	-1.9	-2.1	-2.2	-2.2	-2.7	-4.0	-5.7	-6.2	-5.2
Others	-0.8	0.4	-2.5	6.9	0.9	1.6	7.8	0.0	0.0
<b>CF from Fin. Activity</b>	<b>-8.2</b>	<b>0.1</b>	<b>-4.7</b>	<b>4.3</b>	<b>-3.0</b>	<b>-7.9</b>	<b>1.2</b>	<b>-9.0</b>	<b>-6.0</b>
<b>(Inc)/Dec in Cash</b>	<b>0.7</b>	<b>10.7</b>	<b>-1.9</b>	<b>8.4</b>	<b>9.4</b>	<b>-6.0</b>	<b>7.5</b>	<b>-2.4</b>	<b>10.0</b>
Opening balance	6.7	7.4	18.1	16.2	24.6	34.0	28.0	35.5	33.1
<b>Closing balance (as per B/S)</b>	<b>7.4</b>	<b>18.1</b>	<b>16.2</b>	<b>24.6</b>	<b>34.0</b>	<b>28.0</b>	<b>35.5</b>	<b>33.1</b>	<b>43.1</b>

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