

# Tata Consumer Products

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	TATACONS IN
Equity Shares (m)	989
M.Cap.(INRb)/(USDb)	1138 / 13.3
52-Week Range (INR)	1247 / 883
1, 6, 12 Rel. Per (%)	15/14/-10
12M Avg Val (INR M)	1988
Free float (%)	66.2

## Financials & valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	176.2	189.3	204.9
EBITDA	24.8	27.8	31.6
Adj. PAT	13.9	16.9	19.8
EBITDA Margin (%)	14.1	14.7	15.4
Cons. Adj. EPS (INR)	14.0	17.0	20.0
EPS Gr. (%)	-2.4	21.7	17.4
BV/Sh. (INR)	202.1	227.6	241.6

## Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	7.7	8.2	9.1
RoCE (%)	9.1	9.9	11.1
Payout (%)	46.6	38.1	32.5

## Valuations

P/E (x)	82.2	67.5	57.6
EV/EBITDA (x)	42.3	37.4	32.4
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	1.4	1.3	1.7

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	33.8	33.8	33.6
DII	22.0	19.5	17.4
FII	21.5	23.2	25.5
Others	22.7	23.5	23.6

Note: FII includes depository receipts

**CMP: INR1,150      TP: INR1,360 (+18%)      Buy**

## Margin under pressure YoY, improves QoQ with price hikes

### Operating performance in line with estimates

- Tata Consumer Products (TATACONS) reported 17% revenue growth in 4QFY25, while EBIT declined 9% YoY. EBIT was affected by higher input costs (tea cost inflation) in Indian branded business, which declined 25% YoY, and a 4% EBIT drop in international branded beverage segment. However, these factors were partially offset by 22% YoY EBIT growth in non-branded business. Consolidated EBIT grew 13% QoQ, led by price hikes in the tea and salt portfolio.
- Going forward, Indian business margins are likely to recover as the company has increased prices of salt and tea (staggered price hikes to mitigate cost inflation) and as there are early signs of good tea crop in Mar/Apr'25.
- We largely maintain our FY26/FY27 EBITDA estimates and **reiterate BUY with an SoTP-based TP of INR1,360.**

### Non-branded business continues to drive operating profitability

- 4Q consolidated revenue grew 17% YoY to ~INR46b (in line). EBITDA margin contracted YoY by 260bp to 13.5% (est. 12.9%), led by lower gross margins (down 420bp YoY). EBITDA remained largely flat YoY but improved 13% QoQ to INR6.2b (est. INR5.9b).
- Indian branded business grew 18% YoY to INR29.3b, led by revenue growth of 17%/20% YoY in the Indian branded beverage/Indian food businesses to INR15.5b/INR13.9b. EBIT declined 25% YoY to INR2.4b due to tea cost inflation.
- Organic underlying volume growth (UVG) for the India branded business was 5.9% in 4Q, driven by 2% volume growth in tea and 5% in salt. Salt segment's revenue grew 13% YoY, with mid-single-digit growth in volume and pricing. The Tata Sampann portfolio grew 30% YoY.
- RTD segment's (NourishCo) revenue grew ~10% YoY to ~INR2.1b, while the Premium business grew 29% in 4QFY25. Tata Starbucks revenue grew 5% YoY in FY25, driven by improving demand trends and addition of 6/58 stores in 4Q/FY25.
- International branded beverages revenue grew 13% YoY to ~INR12b, EBIT declined 4% YoY to INR1.5b, and EBIT margins stood at 13.2%, down 240bp YoY. Non-branded business revenue increased 25% YoY to INR5b, while EBIT jumped 22% YoY to INR1.1b.
- Adj. PAT declined 18% YoY to INR3.1b (in line).
- In FY25, revenue/EBITDA grew 16%/8.5% YoY to INR176b/INR24.8b. Adj. PAT stood at INR12.8b (down 18% YoY).

### Highlights from the management commentary

- **Price calibration:** The company has implemented price hikes in tea and expects margin pressure to ease going forward. The price hike has compensated for 40% for 4Q and 30% for FY25 of the tea cost increase. Going forward, the company is focusing on gaining back the market share through volume growth. Guided mid-single digit volume growth in both tea and salt for FY26.
- **Impact of tariffs:** Since coffee is not produced in the US and is not a discretionary item, India is expected to be in an advantageous position if the US were to go ahead with its proposed import tariffs. No major competitive impact is expected; however, the impact of tariffs is yet to materialize.
- **NourishCo:** It generates 60-65% of revenue from Andhra Pradesh and Eastern India. Its existing network of ~40 plants offers ample growth room; expansion or capex will occur only upon a substantial demand increase.

### Valuation and view

- We expect margin to recover in the Indian beverage business due to price hikes in tea and salt, stabilization of the input prices, and early signs of better tea crop growth this harvest season (Mar/Apr'25). International business is expected to continue delivering healthy operating performance. The premium portfolio in the RTD segment continues to gain traction.
- The continued synergy benefits from the integration of Capital Foods and Organic India are expected to be a key driver of growth for the Indian food business.
- We expect TATACONS to clock a CAGR of 8%/13%/20% in revenue/EBITDA/PAT during FY25-27. **Reiterate BUY with an SoTP-based TP of INR1,360.**

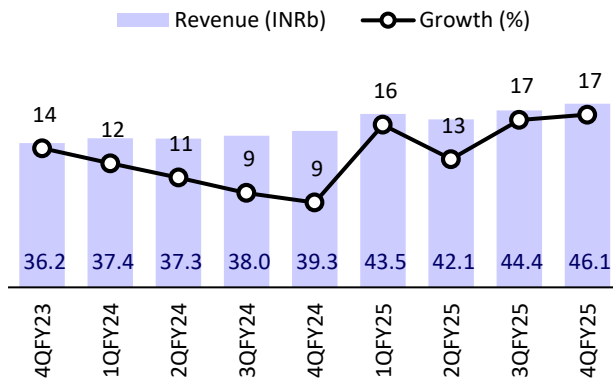
### Consolidated - Quarterly Earning Model

(INR M)

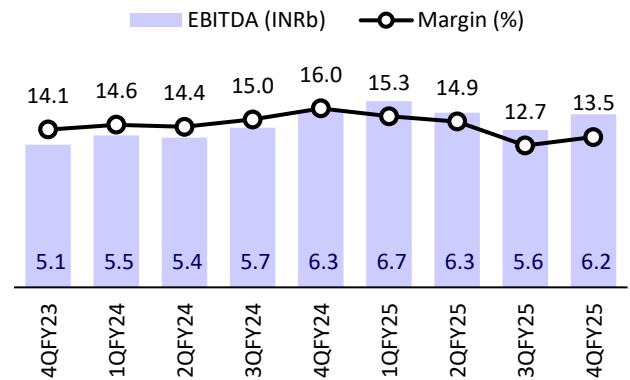
Y/E March	FY24				FY25				FY24	FY25	FY25E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	
<b>Gross Sales</b>	<b>37,412</b>	<b>37,338</b>	<b>38,039</b>	<b>39,269</b>	<b>43,521</b>	<b>42,145</b>	<b>44,436</b>	<b>46,082</b>	<b>152,059</b>	<b>176,183</b>	<b>45,891</b>	<b>0</b>
YoY Change (%)	12.5	11.0	9.5	8.5	16.3	12.9	16.8	17.3	10.3	15.9	16.9	
Total Expenditure	31,962	31,967	32,315	32,974	36,847	35,882	38,788	39,873	129,218	151,390	39,982	
<b>EBITDA</b>	<b>5,450</b>	<b>5,371</b>	<b>5,724</b>	<b>6,296</b>	<b>6,674</b>	<b>6,263</b>	<b>5,647</b>	<b>6,210</b>	<b>22,841</b>	<b>24,794</b>	<b>5,909</b>	<b>5</b>
Margins (%)	14.6	14.4	15.0	16.0	15.3	14.9	12.7	13.5	15.0	14.1	12.9	
Depreciation	820	939	855	1,158	1,480	1,493	1,503	1,531	3,772	6,007	1,509	
Interest	262	276	332	428	936	987	579	400	1,298	2,902	200	
Other Income	578	898	596	385	392	460	516	565	2,456	1,933	600	
<b>PBT before EO expense</b>	<b>4,946</b>	<b>5,054</b>	<b>5,133</b>	<b>5,095</b>	<b>4,650</b>	<b>4,242</b>	<b>4,081</b>	<b>4,844</b>	<b>20,228</b>	<b>17,817</b>	<b>4,801</b>	
Extra-Ord expense	-52	-146	-915	-2,158	-171	-272	-62	453	-3,270	-51	0	
<b>PBT</b>	<b>4,894</b>	<b>4,909</b>	<b>4,217</b>	<b>2,937</b>	<b>4,479</b>	<b>3,971</b>	<b>4,019</b>	<b>5,297</b>	<b>16,957</b>	<b>17,766</b>	<b>4,801</b>	
Tax	1,309	1,317	1,062	260	1,337	377	1,022	1,226	3,947	3,962	1,296	
Rate (%)	26.7	26.8	25.2	8.8	29.9	9.5	25.4	23.2	23.3	22.3	27.0	
Minority Interest	211	257	226	-44	-11	28	30	39	651	86	70.4	
Profit/Loss of Asso. Cos.	-209	47	-140	-555	-249	79	-178	-584	-856	-932	-326	
<b>Reported PAT</b>	<b>3,166</b>	<b>3,382</b>	<b>2,789</b>	<b>2,166</b>	<b>2,903</b>	<b>3,644</b>	<b>2,789</b>	<b>3,449</b>	<b>11,503</b>	<b>12,785</b>	<b>3,108</b>	
<b>Adj PAT</b>	<b>3,205</b>	<b>3,492</b>	<b>3,475</b>	<b>3,785</b>	<b>3,031</b>	<b>3,848</b>	<b>2,835</b>	<b>3,109</b>	<b>13,956</b>	<b>12,823</b>	<b>3,108</b>	<b>0</b>
YoY Change (%)	17.2	42.8	18.7	38.4	-5.4	10.2	-18.4	-17.9	28.7	-8.1	-17.9	
Margins (%)	8.6	9.4	9.1	9.6	7.0	9.1	6.4	6.7	9.2	7.3	6.8	

## Key exhibits

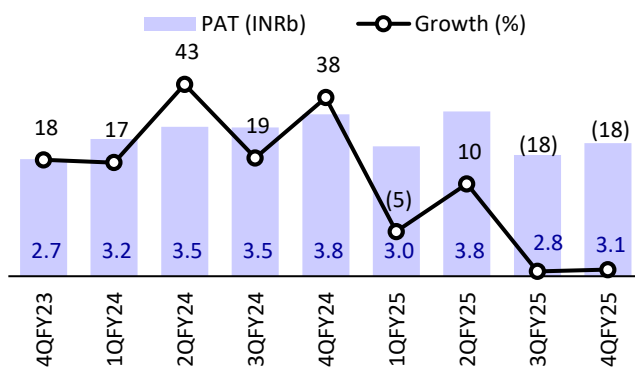
**Exhibit 1: Consolidated revenue trend**



**Exhibit 2: Consolidated EBITDA trend**

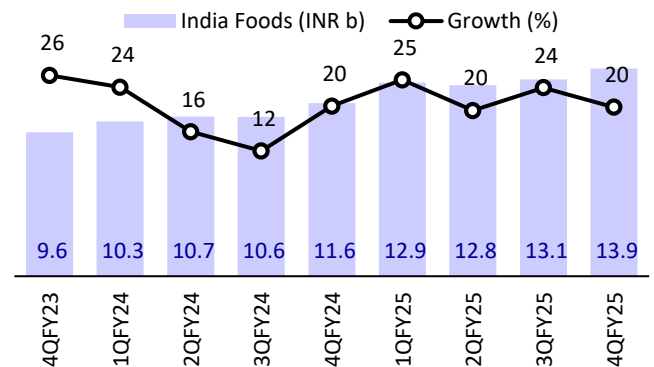


**Exhibit 3: Consolidated adjusted PAT trend**



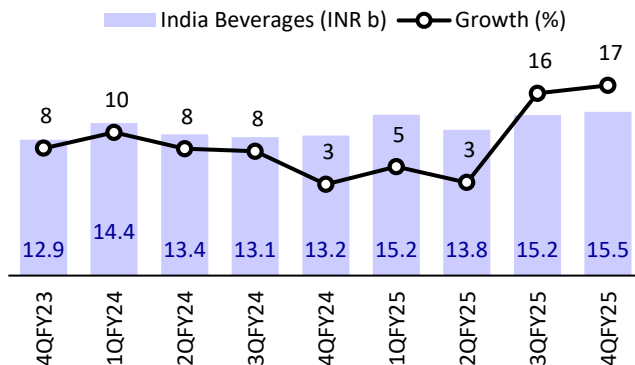
Source: Company, MOFSL

**Exhibit 4: India Foods revenue trend**

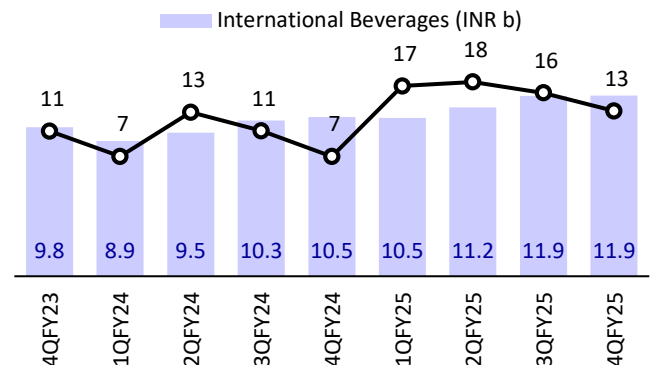


Source: Company, MOFSL

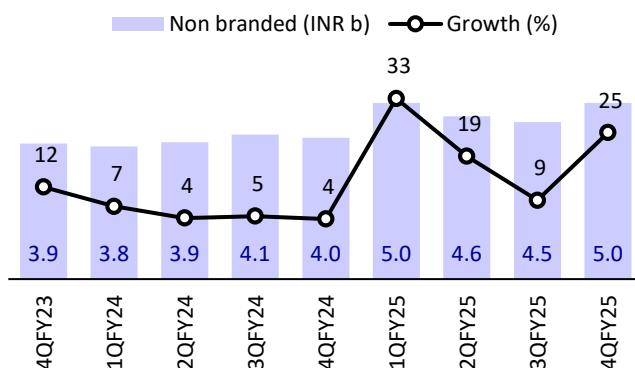
**Exhibit 5: India Beverages revenue trend**



**Exhibit 6: International Branded Beverages revenue trend**

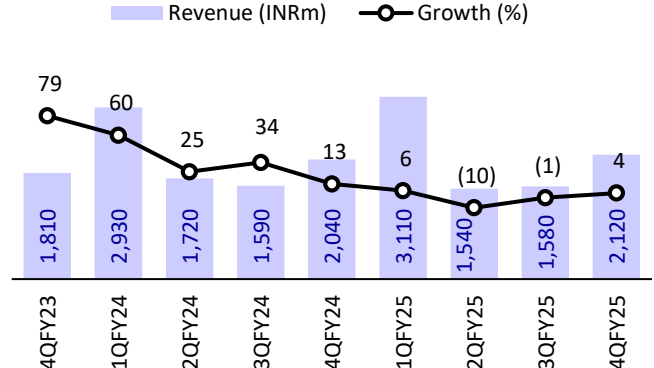


**Exhibit 7: Non-Branded business revenue trend**



Source: Company, MOFSL

**Exhibit 8: NourishCo revenue trend**



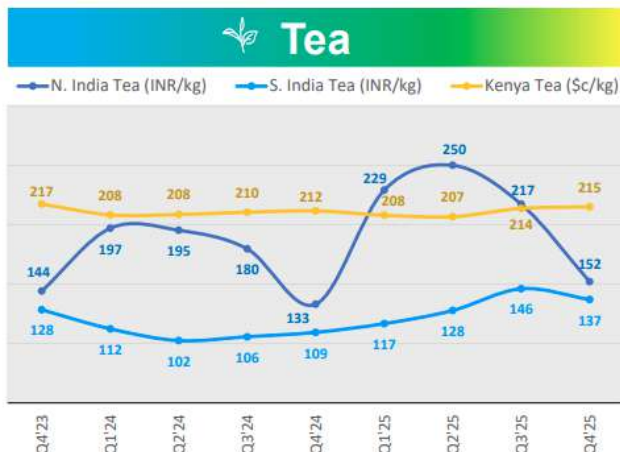
Source: Company, MOFSL

Exhibit 9: Growth business accounts for ~28% of the Indian business



Source: Company

Exhibit 10: Key commodity price movements

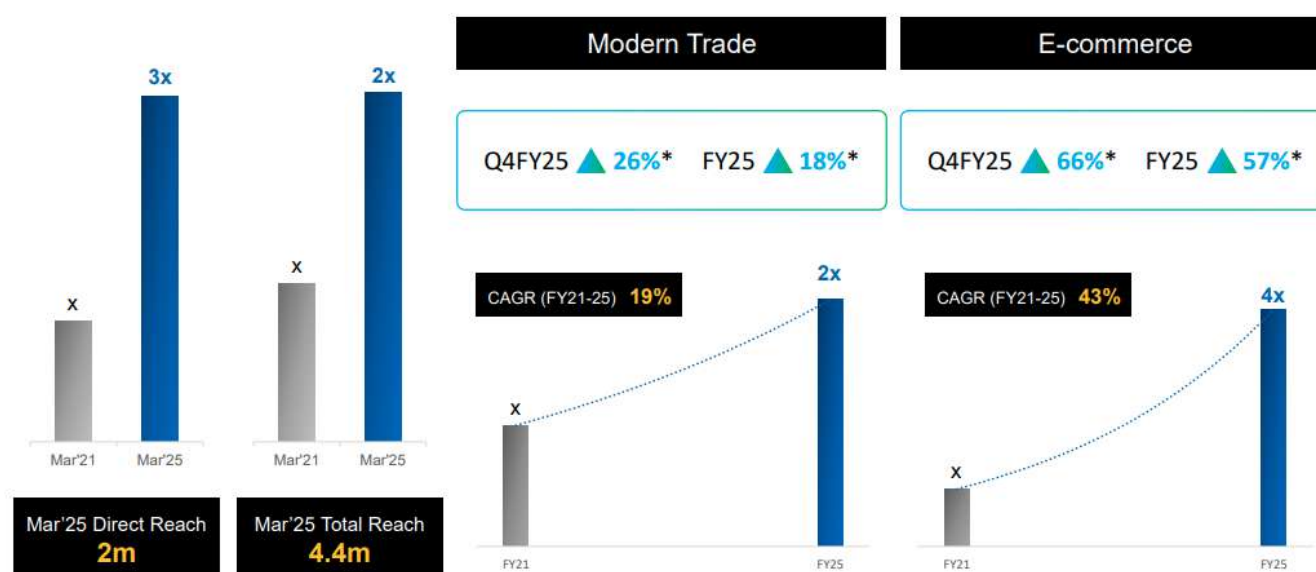


- **North India tea** prices came off the highs given the lean season, in line with the yearly trend.
- **South India tea** prices came off sequentially as well.
- **Kenyan tea** prices remain stable.



- **Arabica** prices continued to surge during the quarter with prices peaking at above \$c 400/lbs.
- **Robusta** prices also remain elevated.
- Averages prices for Q4 were 97%/65% higher YoY for Arabica/Robusta, respectively.

Source: Company

**Exhibit 11: TATACONS is strengthening alternate channels**


Source: Company

**Exhibit 12: Consolidated segmental results**

INR m	3QFY24	3QFY25	4QFY25	%/bp ch YoY	%/bp ch QoQ
<b>Segmental revenue</b>					
Branded Business					
India - Beverages	13,110	15,190	15,491	17%	2%
India - Foods	10,639	13,147	13,876	20%	6%
International - Beverages	10,284	11,925	11,937	13%	0%
<b>Total Branded Business</b>	<b>34,033</b>	<b>40,262</b>	<b>41,304</b>	<b>17%</b>	<b>3%</b>
Non-Branded Business	4,106	4,461	5,006	25%	12%
<b>Total Segment Revenue</b>	<b>38,139</b>	<b>44,723</b>	<b>46,310</b>	<b>18%</b>	<b>4%</b>
Others	148	92	81		
International segment sales	-247	-379	-308		
<b>Revenue from Operations</b>	<b>38,039</b>	<b>44,436</b>	<b>46,082</b>	<b>17%</b>	<b>4%</b>
<b>Segment Results</b>					
Branded Business					
India - Business	3,685	2,103	2,416	-25%	15%
International - Beverages	1,088	1,667	1,573	-4%	-6%
<b>Total Branded Business</b>	<b>4,772</b>	<b>3,770</b>	<b>3,989</b>	<b>-18%</b>	<b>6%</b>
Non-Branded Business	492	930	1,120	22%	20%
<b>Total Segment Results</b>	<b>5,265</b>	<b>4,700</b>	<b>5,109</b>	<b>-11%</b>	<b>9%</b>
<b>EBIT margins</b>					
India - Business	15.5%	7.4%	8.2%	(469)	81
International - Beverages	10.6%	14.0%	13.2%	(242)	(80)
<b>Total Branded Business</b>	<b>14.0%</b>	<b>9.4%</b>	<b>9.7%</b>	<b>(406)</b>	<b>29</b>
Non-Branded Business	12.0%	20.8%	22.4%	(53)	153

Note: India - Business includes India - Beverages and India - Foods

Source: Company, MOFSL





## Highlights from the management commentary

### India packaged beverages business

- India packaged beverages business reported revenue growth of 9% YoY, led by 2% growth in volumes.
- FY25 revenue grew 4% YoY with muted volume growth of 1%
- The company implemented further price hikes across the tea portfolio.
- Tea volumes grew 2% YoY, led by the company's focus on long-term competitiveness while calibrating price increases across the portfolio, which partially offset the significant increase in tea costs.
- The company has implemented decent hikes in tea and expects margin pressure to ease going forward. The price hike has compensated for 40% of the cost increase in 4Q and 30% in FY25.
- Going forward, the company will continue to focus on gaining market share through volume growth.
- Coffee continued its strong trajectory, growing 44% in 4QFY25, leading to 33% growth in FY25.
- TATACONS remains a leader in the e-commerce channel with a 42% value market share.

### India foods business

- The business registered 27% YoY revenue growth in 4QFY25, with LFL revenue (excluding Capital Foods) growing 17% YoY. The segment recorded volume growth (excluding Capital Foods) of 6% YoY during the quarter.
- Salt revenue grew 13% YoY, driven by pricing and mid-single digit volume growth during 4QFY25. FY25 salt revenue grew 8% YoY, with volume growth of 4%.
- In line with the company's premiumization agenda, value-added salt products maintained their strong momentum, up 31% YoY in 4QFY25 and FY25.
- Tata Salt iron health was relaunched at an accessible price point to tackle widespread iron deficiency in India.
- Tata Sampann finished the year strong, posting 30% YoY growth in 4QFY25, with a full-year revenue growth of 29% YoY.
- Tata Soulful grew 32% YoY in FY25.

### Ready-to-drink (RTD)

- Revenue for the RTD segment was up 10% YoY in 4QFY25 compared to a 2% decline in 3QFY25, driven by volume growth of 17% YoY in 4QFY25.
- During the year, the RTD business recorded a volume growth of 13%, with revenue standing at INR8.35b (up 2% YoY), primarily impacted by trade price actions.
- The premium business grew 29%/19% in 4QFY25/FY25.
- Tata Copper+ recorded 23% revenue growth in 4QFY25, bringing FY25 growth to 18% YoY.

### Capital Foods and Organic India

- Capital Foods/Organic India revenue stood at ~INR2.1b/INR1b in 4QFY25.
- Capital Foods and Organic India grew 19% in FY25 on a combined basis (including international operations on a like-for-like basis including pre-acquisition revenue).
- Combined revenue for FY25 stood at INR11.73b, while the combined gross margin stood at 50%/49% for 4QFY25/FY25.

- New channels of Food Services and Pharma continue to be rolled out and deliver in line with expectations.
- Innovation momentum for Capital Foods continued, with the launch of Ching's Secret Momo Chutney and instant noodles at the price point of INR10.
- Organic India's innovation pipeline was kicked off with the launch of two new products, Desi Khandsari Sugar and Gokshura.

### **Tata Starbucks**

- FY25 revenue grew 5% YoY, with 7% growth in 2HFY25 compared to 3% in 1HFY25.
- The company added 6/58 new stores (net) in 4QFY25/FY25, bringing the total store count to 479 as of Mar'25 in 80 cities.
- Celebrated key milestones with 100 stores in Mumbai and 50 stores in Bengaluru.

### **Non-branded business**

- Non-branded business revenue in constant currency (including Vietnam) grew 23% YoY in 4QFY25, led by strong realizations in both the plantation business and the soluble business.
- The soluble business witnessed ~12% YoY revenue growth in 4QFY25, as the multi-decadal high coffee prices continued to impact demand globally.
- Plantations delivered a robust 60% YoY growth in 4QFY25.
- FY25 has been a record year for the non-branded business, with revenue growing 20% YoY and operating profit growing 63% YoY, in constant currency (including Vietnam).
- Coffee prices remain near all-time highs; a key monitorable going into FY26.

### **International operations**

- Revenue for international operations grew 2% (constant currency) in 4QFY25.
- For FY25, revenue was up 5% (CC), with growth across all geographies. South Africa and the Middle East delivered exceptional performances, both up over 20% YoY.
- EBIT grew 21% in FY25 with margin expanding 190bp YoY, primarily driven by a 350bp expansion in the UK's operating margin.
- **US business:** The US coffee continued to witness accelerated growth, up 3%. Tea business saw a strong revenue growth of 14% YoY in 4QFY25 (constant currency).
- **UK business:** 4Q revenue declined 7% YoY, while FY25 business grew by 3%. In FY25 EBIT grew 31%, resulting in 350bp operating margin expansion. Teapigs and Good Earth continued to deliver stable growth as extended distribution resulted in strong sales growth.
- **Canada business:** It witnessed revenue growth of 5% YoY (constant currency) in 4QFY25 and FY25. TATACONS expanded the portfolio by introducing select India-based world food products to diversify beyond beverages.

### **NourishCo**

- NourishCo's geography mix is 30-35% from Andhra Pradesh, 25-30% from Jharkhand, Bihar and West Bengal, and the balance from the rest of the world.
- No more additional capex is required for NourishCo as there is already a lot of headroom for NourishCo to grow in existing geographies. Around 40 plants for NourishCo are in all the important geographies. No expansion plans as of now unless there is exceptionally strong traction.

- Quick commerce will be limited for NourishCo, as it is not viable for mass category products. Quick commerce is only viable for premium products.

### Other highlights

- FY26 capex should be in a similar proportion of sales as seen in FY25. Vietnam capex was spent half in FY25 and the rest half will be spent in FY26.
- Assuming a 10% rate of US tariff: Since coffee is not produced in the US and is not a discretionary item, India is expected to be in an advantageous position. No major impact is therefore seen. As far as the competitive scenario is concerned, the impact of tariffs is yet to materialize.
- Volume growth seen in the mid-single digit range for FY26.
- Recessionary risk is in the US and not in the UK. The company is ranked No. 2 in the UK; brand building for Tetley has started in the UK. There might be some impact in the US, though not expected to be material due to the products being consumption goods in nature.
- Crops in South India already look better compared to last year. In north India, some months were down, but on an overall basis the crops look good compared to last year.
- NWC cycle has come down to 1 day for Indian business, with improvement led by significant investments in infra, tech and talent, raw materials, finished goods, tight working cap control, etc. This is sustainable in the future.
- Capital and organic business margins are doing well; the synergies are coming through nicely. The company remains confident about maintaining 30% growth in revenue. Management took some time to learn this business and now is focusing on portfolio expansion and marketing strategies.
- Tata copper has had a stellar run. The bigger pressure was on Tata Gluco+ as the company has re-indexed its retail margins after the entry of Campa Cola, which led to the rebuilding of distribution. The company is back to expanding its portfolio in this segment. Mar'25 was good and grew 30% compared to overall growth of 17% in 4Q. It is improving month on month, and the company can sustain these margins despite re-indexing retailers' margins.
- There was a one-off item in employee costs due to synergy benefits. Going ahead, it will be in line with inflationary growth. Employee cost is expected to decrease as a % of sales going forward due to increasing operating leverage.
- If tea prices ease off, margins may stabilize. If there is a normal crop plantation this year, we can expect the same. As far as coffee is concerned, Arabica (Brazil) and Robusta (Vietnam) have seen a low yield in crops this year, which may impact coffee prices.

### Valuation and view

- We expect margin to recover in the Indian beverage business due to the stabilization of input prices with early signs of better crop growth this harvest season. International business is expected to continue delivering healthy operating performance. The premium portfolio in RTD segment continues to gain traction.
- The continued synergy benefits from the integration of Capital Foods and Organic India are expected to be a key driver of growth for the Indian food business.
- We expect TATACONS to clock a CAGR of 8%/13%/20% in revenue/EBITDA/ PAT during FY25-27. **Reiterate BUY with an SoTP-based TP of INR1,360.**



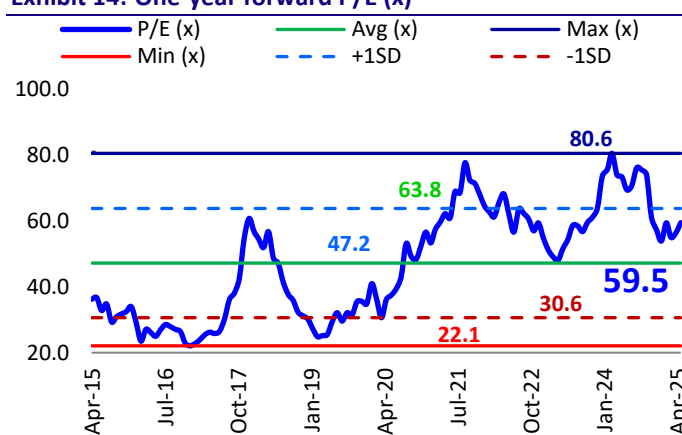
**Exhibit 13: Valuation methodology**

EV/EBITDA	FY27 EBITDA	Multiple (x)	EV
India Branded Business*	23,192	44	1,016,961
Coffee India (ex-Starbucks)	1,411	12	16,935
Coffee Overseas	4,234	14	59,282
Overseas tea (Tetley UK)	2,765	14	38,706
Capital Foods (75% holding)	1,631	40	65,257
Organic India	589	35	20,631
DCF			
Starbucks JV			90,931
<b>Enterprise value</b>			<b>1,308,704</b>
Less: Net debt			(36,856)
<b>Market value (INRm)</b>			<b>1,345,559</b>
No. of shares (m)			990
<b>Target price (INR)</b>			<b>1,360</b>

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

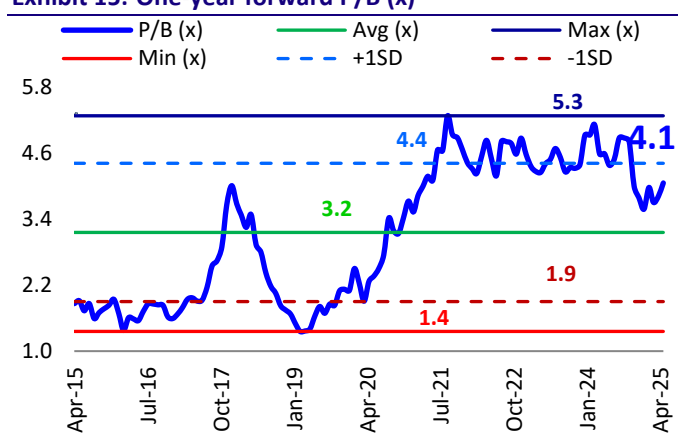
Source: MOFSL

**Exhibit 14: One-year forward P/E (x)**



Source: MOFSL

**Exhibit 15: One-year forward P/B (x)**



Source: MOFSL

**Exhibit 16: Revisions to our estimates**

Earnings Change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	188,909	204,982	189,280	204,918	0%	0%
EBITDA	26,258	29,326	27,799	31,599	6%	8%
Adj. PAT	17,583	19,918	16,860	19,785	-4%	-1%

Source: MOFSL

## Financials and valuations

Consolidated Income Statement							(INRb)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
<b>Net Sales</b>	<b>96.4</b>	<b>116.0</b>	<b>124.3</b>	<b>137.8</b>	<b>154.3</b>	<b>176.2</b>	<b>189.3</b>	<b>204.9</b>
Change (%)	32.9	20.4	7.1	10.9	11.9	14.2	7.4	8.3
<b>Gross Profit</b>	<b>42.3</b>	<b>47.0</b>	<b>53.4</b>	<b>57.8</b>	<b>65.7</b>	<b>75.5</b>	<b>89.1</b>	<b>95.7</b>
Margin (%)	43.9	40.5	43.0	41.9	42.6	42.8	47.1	46.7
Other operating exp.	29.3	31.6	36.2	39.2	43.3	50.7	61.3	64.1
<b>EBITDA</b>	<b>12.9</b>	<b>15.4</b>	<b>17.2</b>	<b>18.6</b>	<b>22.5</b>	<b>24.8</b>	<b>27.8</b>	<b>31.6</b>
Margin (%)	13.4	13.3	13.8	13.5	14.6	14.1	14.7	15.4
Depreciation	2.4	2.5	2.8	3.0	3.7	6.0	6.1	6.3
Net Interest	0.8	0.7	0.7	0.9	1.3	2.9	1.2	1.0
Other income	1.1	1.2	1.4	1.7	2.5	1.9	2.0	2.2
<b>PBT before EO</b>	<b>10.8</b>	<b>13.4</b>	<b>15.1</b>	<b>16.3</b>	<b>19.9</b>	<b>17.8</b>	<b>22.5</b>	<b>26.4</b>
EO income/(exp.)	-2.7	-0.3	-0.5	1.6	-3.3	-0.1	0.0	0.0
PBT after EO	8.1	13.1	14.6	17.9	16.7	17.8	22.5	26.4
Tax	2.7	3.2	3.8	4.5	3.9	4.0	5.7	6.7
Rate (%)	33.9	24.2	25.9	24.9	23.7	22.3	25.2	25.2
Minority and Associates	0.8	1.4	1.4	1.4	1.5	1.0	0.9	0.7
<b>Reported PAT</b>	<b>4.6</b>	<b>8.6</b>	<b>9.4</b>	<b>12.0</b>	<b>11.2</b>	<b>13.8</b>	<b>16.9</b>	<b>19.8</b>
<b>Adjusted PAT</b>	<b>7.2</b>	<b>8.7</b>	<b>9.7</b>	<b>10.8</b>	<b>13.7</b>	<b>13.9</b>	<b>16.9</b>	<b>19.8</b>
Change (%)	63.5	20.8	11.8	11.2	26.1	1.4	21.7	17.4

Balance Sheet							(INRb)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Share Capital	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0
Reserves	137.2	144.4	150.5	161.8	159.6	199.0	208.8	221.7
<b>Net Worth</b>	<b>138.1</b>	<b>145.3</b>	<b>151.4</b>	<b>162.8</b>	<b>160.6</b>	<b>200.0</b>	<b>209.8</b>	<b>222.7</b>
Minority Interest	10.9	10.9	11.5	8.5	13.8	13.9	14.2	14.6
Loans	11.8	7.2	10.1	11.8	29.5	18.5	13.5	13.5
<b>Capital Employed</b>	<b>160.9</b>	<b>163.5</b>	<b>173.0</b>	<b>183.1</b>	<b>203.9</b>	<b>232.4</b>	<b>237.5</b>	<b>250.7</b>
Gross Block	59.1	61.8	66.7	71.7	113.9	131.1	135.1	139.1
Less: Accum. Deprn.	18.8	21.4	24.2	27.2	30.9	36.9	43.0	49.3
<b>Net Fixed Assets</b>	<b>40.3</b>	<b>40.4</b>	<b>42.5</b>	<b>44.5</b>	<b>83.0</b>	<b>94.2</b>	<b>92.1</b>	<b>89.8</b>
Capital WIP	1.0	1.1	4.6	5.1	4.0	4.3	4.3	4.3
Goodwill & Intangibles	73.3	76.0	77.5	80.3	103.3	113.3	113.3	113.3
Investments	4.9	4.8	6.0	6.8	6.3	6.8	6.2	5.9
<b>Curr. Assets</b>	<b>65.3</b>	<b>79.9</b>	<b>80.1</b>	<b>91.0</b>	<b>82.1</b>	<b>99.7</b>	<b>108.6</b>	<b>127.5</b>
Inventories	17.1	22.5	22.7	27.0	27.7	36.0	37.3	40.4
Account Receivables	9.2	7.6	8.4	8.0	9.0	8.7	11.4	12.4
Cash and Bank Balance	24.6	34.0	28.0	35.5	26.9	31.1	35.8	50.3
Others	14.4	15.8	21.1	20.5	18.5	23.9	24.1	24.4
<b>Curr. Liability &amp; Prov.</b>	<b>20.8</b>	<b>33.2</b>	<b>30.2</b>	<b>36.4</b>	<b>58.4</b>	<b>65.5</b>	<b>66.7</b>	<b>69.7</b>
Account Payables	9.4	16.3	19.2	23.5	27.1	35.1	36.3	39.3
Other liabilities	8.6	14.0	8.6	10.5	27.4	26.9	26.9	26.9
Provisions	2.8	2.9	2.5	2.4	3.9	3.6	3.6	3.6
<b>Net Curr. Assets</b>	<b>44.5</b>	<b>46.6</b>	<b>49.8</b>	<b>54.6</b>	<b>23.7</b>	<b>34.2</b>	<b>41.9</b>	<b>57.8</b>
Def. tax liability	3.0	5.5	7.5	8.1	16.5	20.4	20.4	20.4
<b>Appl. of Funds</b>	<b>160.9</b>	<b>163.5</b>	<b>173.0</b>	<b>183.1</b>	<b>203.9</b>	<b>232.4</b>	<b>237.5</b>	<b>250.7</b>

## Financials and valuations

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>7.6</b>	<b>9.1</b>	<b>10.2</b>	<b>11.4</b>	<b>14.3</b>	<b>14.0</b>	<b>17.0</b>	<b>20.0</b>
Cash EPS	9.7	11.4	12.7	14.0	17.5	20.1	24.9	28.3
BV/Share	139.6	146.9	153.0	164.5	162.3	202.1	227.6	241.6
DPS	2.7	4.1	6.1	6.1	6.5	6.5	6.5	6.5
Payout (%)	54.1	43.6	59.6	46.7	55.2	46.6	38.1	32.5
Dividend yield (%)	0.2	0.4	0.5	0.5	0.6	0.6	0.6	0.6
<b>Valuation (x)</b>								
P/E	151.2	125.8	112.5	101.1	80.2	82.2	67.5	57.6
Cash P/E	117.6	101.1	90.9	82.0	65.6	57.3	46.2	40.7
P/BV	8.2	7.8	7.5	7.0	7.1	5.7	5.1	4.8
EV/Sales	10.8	8.9	8.4	7.5	6.9	5.9	5.5	5.0
EV/EBITDA	80.7	67.0	60.7	55.9	47.3	42.3	37.4	32.4
Dividend Yield (%)	0.2	0.4	0.5	0.5	0.6	0.6	0.6	0.6
FCF per share	10.0	15.7	13.5	12.4	16.8	16.1	15.4	20.1
<b>Return Ratios (%)</b>								
RoE	6.8	6.1	6.6	6.9	8.5	7.7	8.2	9.1
RoCE	8.5	8.3	9.0	9.5	10.5	9.1	9.9	11.1
RoIC	11.5	11.1	10.7	11.3	12.1	10.5	11.3	13.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.4	2.9	2.9	3.1	1.9	1.9	2.1	2.3
Asset Turnover (x)	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Debtor (Days)	35	24	25	21	21	18	22	22
Creditor (Days)	36	51	56	62	64	73	70	70
Inventory (Days)	65	71	67	72	66	75	72	72
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	-0.1	-0.2	-0.1	-0.1	0.0	-0.1	-0.1	-0.2

### Cash flow statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
<b>EBITDA</b>								
Prov. & FX	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
WC	-0.6	3.1	2.0	0.3	1.9	0.0	-2.9	-1.1
Others	1.4	1.2	-0.3	0.2	-1.2	-0.2	0.0	0.0
Direct taxes (net)	-2.7	-3.2	-3.8	-4.5	-3.9	-4.0	-5.7	-6.7
<b>CF from Op. Activity</b>	<b>10.8</b>	<b>16.6</b>	<b>15.2</b>	<b>14.6</b>	<b>19.4</b>	<b>20.6</b>	<b>19.3</b>	<b>23.9</b>
Capex	-1.6	-2.1	-2.7	-3.1	-3.3	-4.6	-4.0	-4.0
<b>FCFF</b>	<b>9.2</b>	<b>14.5</b>	<b>12.4</b>	<b>11.5</b>	<b>16.0</b>	<b>16.0</b>	<b>15.3</b>	<b>19.9</b>
Interest/dividend	0.6	0.7	0.9	1.2	1.9	1.2	2.0	2.2
Investments in subs/assoc.	-0.2	-2.2	-7.4	-2.0	-38.8	-19.3	0.0	0.0
Others	-5.5	-0.5	-4.0	-4.4	21.0	-0.8	0.0	0.0
<b>CF from Inv. Activity</b>	<b>-6.7</b>	<b>-4.1</b>	<b>-13.2</b>	<b>-8.3</b>	<b>-19.3</b>	<b>-23.5</b>	<b>-2.0</b>	<b>-1.8</b>
Share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Borrowings	0.3	-0.6	-4.9	0.0	12.5	-11.6	-5.0	0.0
Finance cost	-0.7	-0.7	-0.6	-0.8	-1.2	-2.6	-1.2	-1.0
Dividend	-2.2	-2.7	-4.0	-5.7	-8.1	-7.4	-6.4	-6.4
Others	6.9	0.9	1.6	7.8	-11.9	28.8	0.0	0.0
<b>CF from Fin. Activity</b>	<b>4.3</b>	<b>-3.0</b>	<b>-7.9</b>	<b>1.2</b>	<b>-8.6</b>	<b>7.1</b>	<b>-12.6</b>	<b>-7.4</b>
<b>(Inc)/Dec in Cash</b>	<b>8.4</b>	<b>9.4</b>	<b>-6.0</b>	<b>7.5</b>	<b>-8.6</b>	<b>4.2</b>	<b>4.7</b>	<b>14.6</b>
Opening balance	16.2	24.6	34.0	28.0	35.5	26.9	31.1	35.8
<b>Closing balance (as per B/S)</b>	<b>24.6</b>	<b>34.0</b>	<b>28.0</b>	<b>35.5</b>	<b>26.9</b>	<b>31.1</b>	<b>35.8</b>	<b>50.3</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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