

Tata Consumer Products

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

CMP: INR1,176 TP: INR1,450 (+23%) Buy

Growth momentum picks up with margin expansion

Operating performance beats estimates

| | |
|-----------------------|---------------|
| Bloomberg | TATACONS IN |
| Equity Shares (m) | 990 |
| M.Cap.(INRb)/(USDb) | 1163.9 / 12.3 |
| 52-Week Range (INR) | 1221 / 1007 |
| 1, 6, 12 Rel. Per (%) | 9/6/6 |
| 12M Avg Val (INR M) | 1452 |
| Free float (%) | 66.2 |

Financials & valuations (INR b)

| Y/E MARCH | 2026 | 2027E | 2028E |
|----------------------|------|-------|-------|
| Sales | 203 | 226 | 244 |
| EBITDA | 28 | 33 | 37 |
| Adj. PAT | 16 | 19 | 22 |
| EBITDA Margin (%) | 14 | 15 | 15 |
| Cons. Adj. EPS (INR) | 16 | 19 | 22 |
| EPS Gr. (%) | 21 | 19 | 20 |
| BV/Sh. (INR) | 236 | 250 | 267 |

Ratios

| | | | |
|------------|----|----|----|
| Net D:E | 0 | 0 | 0 |
| RoE (%) | 7 | 8 | 9 |
| RoCE (%) | 9 | 10 | 11 |
| Payout (%) | 42 | 35 | 29 |

Valuations

| | | | |
|----------------|----|----|----|
| P/E (x) | 75 | 63 | 52 |
| EV/EBITDA (x) | 38 | 32 | 28 |
| Div. Yield (%) | 1 | 1 | 1 |
| FCF Yield (%) | 2 | 1 | 2 |

Shareholding pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 33.8 | 33.8 | 33.8 |
| DII | 24.2 | 23.5 | 22.0 |
| FII | 20.8 | 21.2 | 21.5 |
| Others | 21.2 | 21.5 | 22.7 |

Note: FII includes depository receipts

■ Tata Consumer Products (TATACONS) reported ~34% YoY growth in EBIT in 4QFY26, led by strong 88% YoY growth in India branded business EBIT, which was supported by operating leverage (decrease in other expense as a percentage of sales by 230bp). International beverages business EBIT declined 4% YoY and non-branded business EBIT declined 33% YoY. In 4Q, salt/tea reported a volume growth of 13%/4% YoY, and Sampann grew 69% YoY.

■ We expect TATACONS to maintain a healthy overall growth momentum going forward, with the India beverages business expected to witness a gradual margin recovery, aided by stable tea prices. The India foods segment is expected to continue delivering strong growth, led by Tata Sampann, expansion in the salt portfolio, and premium offerings. International business profitability is also likely to improve with the normalization of coffee costs and continued scale-up in RTD beverages. Capital Foods, Organic India, and health & wellness categories are expected to further support revenue growth and margin expansion over the medium term.

■ We largely maintain our FY27/FY28 earnings estimates and **reiterate BUY with an SoTP-based TP of INR1,450.**

Performance driven by traction in the branded and growth portfolios

■ TATACONS reported revenue of INR54.3b (est. in line), rising 18% YoY. EBITDA margin expanded 110bp YoY to 14.6% (est. 13.9%), led by a decrease in other expenses as a % of sales by 230bp at 18.7% v/s 21% in 4QFY25. EBITDA grew 28% YoY to INR7.9b (est. INR7.3b). Adj. PAT rose 34% to INR4.2b (est. INR3.8b).

■ Indian branded business grew by 13% YoY to INR33b, led by revenue growth of 4%/24% YoY in Indian branded beverage business/India food business to INR16.1b/INR17.1b. EBIT grew by 88% YoY to INR4.5b.

■ RTD segment (NourishCo) revenue rose ~23% YoY to ~INR2.6b, while volumes recorded a moderate growth of 23%. Growth businesses (including RTD, Capital Foods, and Organic India) reported strong growth of 33% YoY, led by robust growth in Tata Sampann (up 69%). Organic India and Capital Foods grew 8% YoY on a combined basis.

■ International branded beverages revenue grew 19% YoY to ~INR14.2b, EBIT grew 3% YoY to INR1.7b, and EBIT margins contracted ~250bp YoY to 10.7%. Non-branded business revenue increased 43% YoY to ~INR7.1b, while EBIT declined 33% YoY to INR745m.

■ For the full year, revenue/EBITDA/Adj. PAT grew 15%/13%/21% to INR202b/INR27.9b/INR15.6b.

■ At Mar'26, net cash stood at INR29.8b vs INR INR12.6b. CFO grew 18% YoY to INR24.2b.

Highlights from the management commentary

- **Outlook/Guidance:** The company highlighted near-term inflationary pressures arising from packaging and LPG-linked input costs; however, its diversified product portfolio, strong pricing power, and calibrated price hikes will effectively offset commodity headwinds. The company guided to sustain double-digit revenue growth, with EBITDA margins guided to expand by 50-75bp.
- **Geopolitical disruptions:** Middle East tensions temporarily disrupted the sourcing of certain packaging inputs; however, proactive alternate sourcing and dual-fuel arrangements mitigated supply risks, with management not expecting any material profitability impact currently.
- **Sampann:** Growth for the year was broad-based across pulses, poha, vermicelli, dry fruits, and cold-pressed oils, aided by strong traction in quick commerce and e-commerce channels. Dry fruits and cold-pressed oil businesses are each nearing ~INR5b ARR, while management indicated Sampann margins are steadily improving toward mid-teen levels.
- **RTD:** FY26 RTD revenue reached ~INR2.6b. Tata Copper Plus grew 33% YoY in 4Q and 26% in FY26. Long-term drivers include low packaged water penetration, portfolio expansion, and increasing consumption trends. The company has guided to sustain ~30% growth in NourishCo while gradually expanding margins.

Valuation and view

- We expect TATACONS' growth momentum to further strengthen, driven by improving GTM execution, rising traction in quick commerce/e-commerce, and continued scale-up in high-growth businesses such as Tata Sampann, RTD beverages, Capital Foods, and Organic India.
- The company's operating margin is expected to expand over the years with easing coffee costs, benign tea prices, portfolio premiumization, innovation-led launches, and increasing contribution from higher-margin growth businesses and health & wellness categories.
- We expect TATACONS to clock a CAGR of 10%/15%/19% in revenue/EBITDA/PAT during FY26-28. **Reiterate BUY with an SoTP-based TP of INR1,450.**

Consolidated - Quarterly Earning Model

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26E | Var |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|---------------|-----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4Q | (%) |
| Gross Sales | 43,521 | 42,145 | 44,436 | 46,082 | 47,789 | 49,659 | 51,120 | 54,336 | 1,76,183 | 2,02,904 | 52,714 | 3 |
| YoY Change (%) | 16.3 | 12.9 | 16.8 | 17.3 | 9.8 | 17.8 | 15.0 | 17.9 | 15.9 | 15.2 | 14.4 | |
| Total Expenditure | 36,847 | 35,882 | 38,788 | 39,873 | 41,720 | 42,941 | 43,913 | 46,412 | 1,51,390 | 1,74,986 | 45,377 | |
| EBITDA | 6,674 | 6,263 | 5,647 | 6,210 | 6,069 | 6,718 | 7,207 | 7,924 | 24,794 | 27,918 | 7,338 | 8 |
| Margins (%) | 15.3 | 14.9 | 12.7 | 13.5 | 12.7 | 13.5 | 14.1 | 14.6 | 14.1 | 13.8 | 13.9 | |
| Depreciation | 1,480 | 1,493 | 1,503 | 1,531 | 1,489 | 1,533 | 1,593 | 1,652 | 6,007 | 6,267 | 1,600 | |
| Interest | 936 | 987 | 579 | 400 | 338 | 332 | 316 | 384 | 2,902 | 1,370 | 310 | |
| Other Income | 392 | 460 | 516 | 565 | 412 | 380 | 330 | 526 | 1,933 | 1,648 | 350 | |
| PBT before EO expense | 4,650 | 4,242 | 4,081 | 4,844 | 4,654 | 5,233 | 5,628 | 6,414 | 17,817 | 21,928 | 5,778 | |
| Extra-Ord expense | -171 | -272 | -62 | 453 | 0 | 0 | -229 | 28 | -51 | -201 | 0 | |
| PBT | 4,479 | 3,971 | 4,019 | 5,297 | 4,654 | 5,233 | 5,399 | 6,442 | 17,766 | 21,728 | 5,778 | |
| Tax | 1,337 | 377 | 1,022 | 1,226 | 1,190 | 1,262 | 1,371 | 1,530 | 3,962 | 5,353 | 1,439 | |
| Rate (%) | 29.9 | 9.5 | 25.4 | 23.2 | 25.6 | 24.1 | 25.4 | 23.7 | 22.3 | 24.6 | 24.9 | |
| Minority Interest | -11 | 28 | 30 | 39 | -24 | 21 | -1 | 49 | 86 | 45 | 42.6 | |
| Profit/Loss of Asso. Cos. | -249 | 79 | -178 | -584 | -147 | 95 | -183 | -672 | -932 | -907 | -530 | |
| Reported PAT | 2,903 | 3,644 | 2,789 | 3,449 | 3,342 | 4,045 | 3,846 | 4,191 | 12,785 | 15,423 | 3,767 | |
| Adj PAT | 3,031 | 3,848 | 2,835 | 3,109 | 3,342 | 4,045 | 4,018 | 4,170 | 12,823 | 15,573 | 3,767 | 11 |
| YoY Change (%) | -5.4 | 10.2 | -18.4 | -17.9 | 10.2 | 5.1 | 41.7 | 34.1 | -8.1 | 21.4 | 21.2 | |
| Margins (%) | 7.0 | 9.1 | 6.4 | 6.7 | 7.0 | 8.1 | 7.9 | 7.7 | 7.3 | 7.7 | 7.1 | |

Key exhibits

Exhibit 1: Consolidated revenue trend

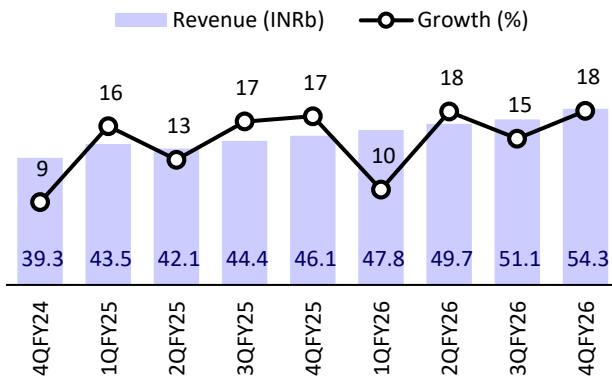


Exhibit 2: Consolidated EBITDA trend

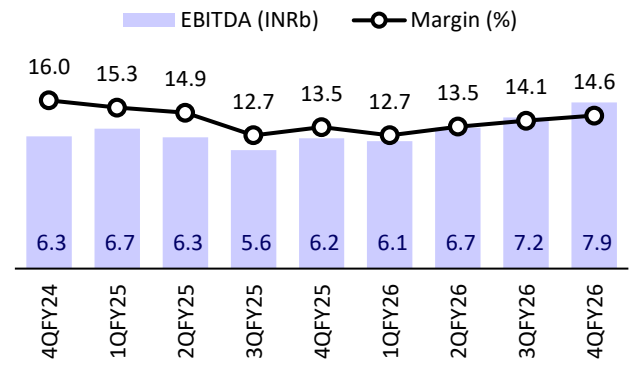


Exhibit 3: Consolidated adjusted PAT trend

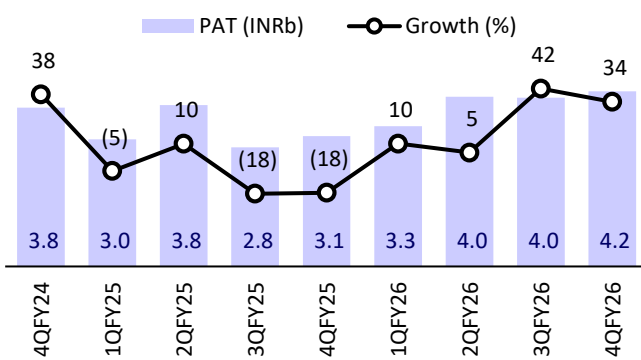
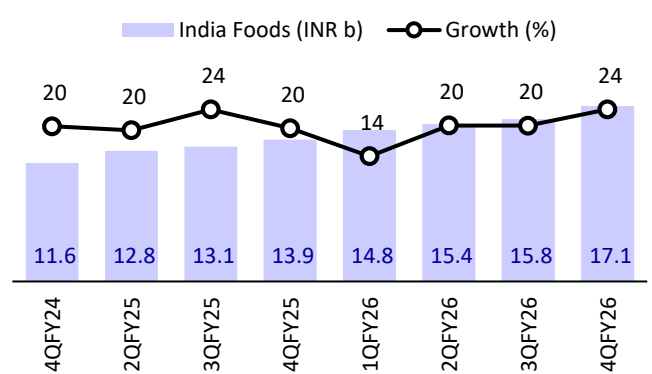


Exhibit 4: India Foods revenue trend



Source: Company, MOFSL

Source: Company, MOFSL

Exhibit 5: India Beverages revenue trend

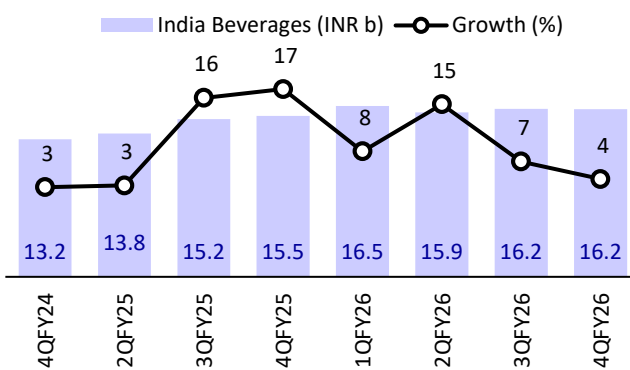


Exhibit 6: International Branded Beverages revenue trend

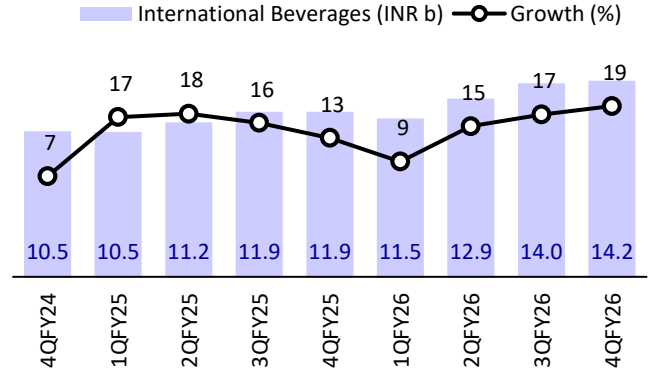


Exhibit 7: Non-branded business revenue trend

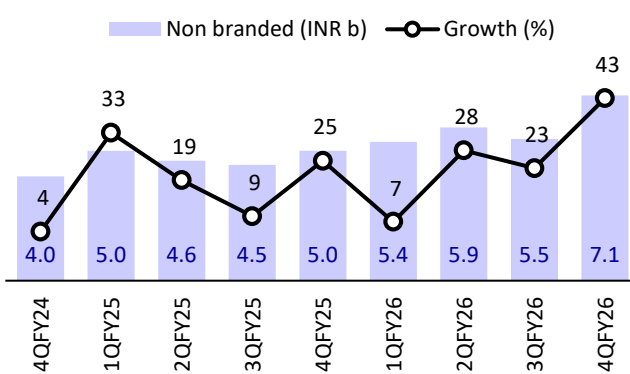
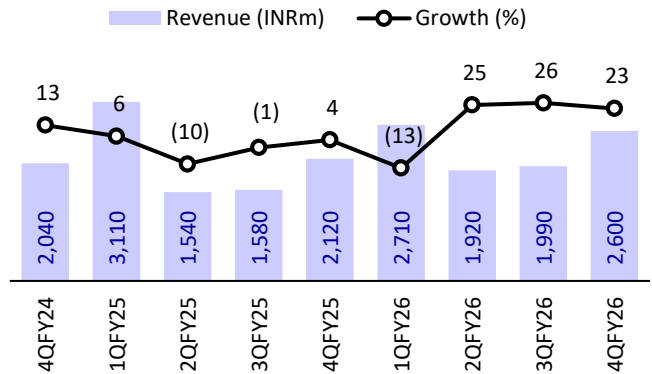


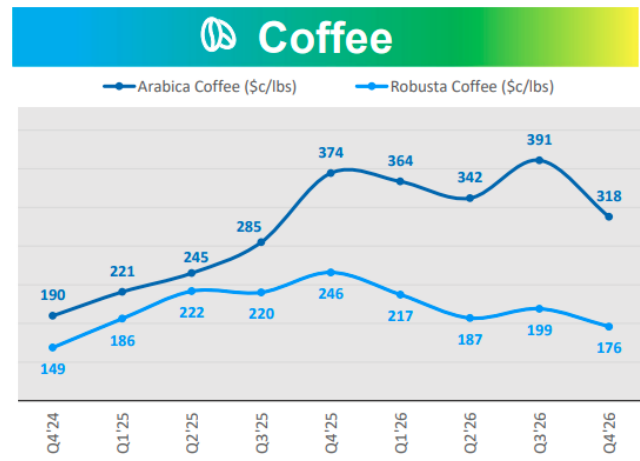
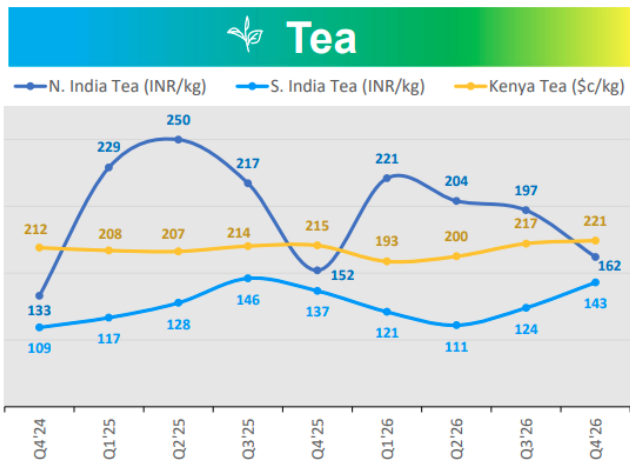
Exhibit 8: NourishCo revenue trend



Source: Company, MOFSL

Source: Company, MOFSL

Exhibit 9: Key commodity price movements



- **Tea prices** in North India moderated in Q4FY26 as they witnessed a seasonal correction post earlier peaks. South India prices firmed up sequentially.
- **Kenyan tea** prices continued to remain largely rangebound, with a marginal uptick towards the end of the quarter.

- **Arabica** prices moderated sharply in Q4FY26 owing to improved Brazil crop/weather expectations and better supply visibility.
- **Robusta** prices softened sequentially with average prices for Q4FY26 at an 8-quarter low.

Source: Company

Exhibit 10: Consolidated segmental results

| INR m | 4QFY25 | 3QFY26 | 4QFY26 | %/bp ch YoY | %/bp ch QoQ |
|--------------------------------|---------------|---------------|---------------|----------------|--------------|
| Segmental revenue | | | | | |
| Branded Business | | | | | |
| India - Beverages | 15,510 | 16,200 | 16,150 | 4% | 0% |
| India - Foods | 13,857 | 15,831 | 17,129 | 24% | 8% |
| International - Beverages | 11,937 | 13,997 | 14,181 | 19% | 1% |
| Total Branded Business | 41,304 | 46,028 | 47,460 | 15% | 3% |
| Non-Branded Business | 5,006 | 5,467 | 7,144 | 43% | 31% |
| Total Segment Revenue | 46,310 | 51,495 | 54,604 | 18% | 6% |
| Others | 81 | 104 | 84 | 4% | -19% |
| International segment sales | -308 | -478 | -352 | 14% | -26% |
| Revenue from Operations | 46,082 | 51,120 | 54,336 | 18% | 6% |
| Segment Results | | | | | |
| Branded Business | | | | | |
| India - Business | 2,416 | 4,002 | 4,545 | 88% | 14% |
| International - Beverages | 1,573 | 1,722 | 1,516 | -4% | -12% |
| Total Branded Business | 3,989 | 5,725 | 6,061 | 52% | 6% |
| Non-Branded Business | 1,120 | 655 | 745 | -33% | 14% |
| Total Segment Results | 5,109 | 6,380 | 6,805 | 33% | 7% |
| EBIT margins | | | | | |
| India - Business | 8.2% | 12.5% | 13.7% | 543 | 116 |
| International - Beverages | 13.2% | 12.3% | 10.7% | (249) | (162) |
| Total Branded Business | 9.7% | 12.4% | 12.8% | 311 | 33 |
| Non-Branded Business | 22.4% | 12.0% | 10.4% | (1,194) | (156) |

Note: India Business includes India Beverages and India Foods

Source: Company, MOFSL



Highlights from the management commentary

Guidance

- Management acknowledged some inflationary pressure from packaging costs and LPG-related inputs.
- However, the company's diversified portfolio and pricing power are expected to mitigate commodity headwinds.
- Management reiterated confidence in sustaining double-digit revenue growth going forward.
- EBITDA growth is expected to continue outpacing revenue growth.
- The company firmly reiterated guidance of 50-75bp EBITDA margin expansion for FY27.
- Management emphasized that as long as topline grows in double digits and fixed costs remain controlled, operating leverage should naturally support margin expansion.
- Any commodity-related cost pressures are expected to be mitigated through calibrated pricing actions.
- Advertising and promotion spends are expected to normalize within the 7–8.5% range of sales.
- Quarterly fluctuations in advertising intensity will continue due to seasonal demand patterns.

India packaged beverages business

- The business reported revenue decline of 1% YoY, driven by price cuts in line with commodity deflation, while volume grew 4% volume growth.
- FY26 volumes grew 3%, with revenue up 6% for the full year.
- The India packaged beverages business crossed the INR50b revenue milestone during the year.
- Tata Tea Gold delivered a 10% volume growth in FY26; regional brands also delivered a healthy momentum for the year.
- Coffee revenues grew 20% in 4Q and 43% in FY26.
- Tata Tea Agni expanded Agni Extra Josh into more markets.
- The company launched summer-led premixes across brands: Tata Tea Gold Iced Tea, Tetley Matcha Latte, and Tata Coffee Cold Coffee.

India foods business

- India Foods delivered strong growth, up 21% in 4Q and 18% in FY26, overtaking Beverages to become the largest business segment.
- Volumes grew 15% YoY in 4QFY26.
- Salt revenue grew 14% in FY26 to cross INR40b, supported by double-digit volume growth. 4QFY26 saw volume growth of 13% and revenue growth of 12%.
- Sampann continued its exceptional momentum, growing 69% in 4Q, with broad-based contribution across categories.
- Full-year Sampann growth reached 46%, driven by strong execution and continued NPD traction.
- The company launched 'Lo-Sodium' Rock Salt with 15% lower sodium, supporting premiumization and a heart-healthy positioning.
- The company expanded into protein snacking with Protein Crunch Makhana and Hi-Protein Edamame to cater to young, health-conscious consumers.

RTD

- RTD beverages delivered strong momentum for the third consecutive quarter, recording 28% volume growth and 23% value growth.
- For FY26, RTD volumes grew 20%, with revenue growth of 10%.
- Tata Copper Plus continues to scale, growing 33% in 4Q and 26% in FY26.
- Innovation and NPDs continue to gain traction, progressively contributing to growth across categories.
- The company rolled out three differentiated campaigns across Tata Gluco Plus, Himalayan, and Cold Coffee, using technology-enabled formats to improve engagement effectiveness.
- The company entered the electrolyte beverages category with small-pack launches, targeting affordability, trial, and high-frequency consumption occasions.

Capital Foods and Organic India

- Capital Foods and Organic India together grew 8% in 4Q; with domestic business growing 15%, but exports declined 9% owing to geopolitical disruptions. For the full year, combined revenue grew 12%.
- Organic India delivered another strong quarter, growing 24%, taking FY26 growth to 28%.
- Capital Foods had a softer quarter due to export disruption from geopolitical developments. Full year growth was 5%.
- The combined domestic business grew 15% in 4Q and 13% in FY26, while the combined export business declined 9% in 4Q due to geopolitical disruptions, but reported a 10% growth for the full year.
- Combined gross margin at 47% for 4Q and 48% for FY26 continues to remain significantly accretive to the base India businesses.
- Capital Foods' (India) innovation-to-sales remained strong at 7% in FY26, reflecting sustained focus on NPD growth.
- Ching's Secret expanded its portfolio with the launch of Manchurian and Schezwan Cup Noodles, strengthening presence in convenient, snacking formats aimed at high-frequency consumption occasions.
- The company expanded the wellness portfolio with new Organic India 'Advance' formulations, strengthening presence in herbal supplements.

Tata Starbucks

- The business delivered 7% revenue growth in FY26, with strong operating leverage driving double-digit YoY EBITDA growth.
- 4Q sales growth stood at 7% YoY, with a third consecutive quarter of positive same store sales growth (SSSG). Full-year SSSG also turned positive.
- The company built a differentiated 'Everyday Choices Made Better' platform, with protein cold foam and zero-added-sugar syrups scaling strongly.
- It offers advanced beverage customization, with hot beverages now served with zero/low/regular sugar options.
- It has strengthened the premium footprint with the launch of the second Reserve store in Gurugram.
- The company added 23 new stores (net) during the year, taking the total store count to 502 in 80 cities as of Mar'26.

Non-branded business

- Revenue for the quarter grew 41% in CC terms, continuing a strong run for the business. For the full year, the non-branded business grew 23% CC.

- In 4Q, the Soluble business grew 43% cc. Growth was led by higher volumes in the coffee soluble business.
- Plantation's revenue recorded a growth of 28% in 4QFY26, led by higher volumes.
- Profitability for the business continues to remain in a healthy, sustainable range.

International operations

- International business maintained a strong trajectory, delivering 11% constant-currency (CC) growth in 4Q, led by the US Coffee business; FY26 growth stood at 9% (CC).
- **US business:** The US business delivered 24% YoY growth in 4Q, driven by pricing actions. For the year, the US grew at 23%. Eight O'Clock sustained strong share gains in 4Q, growing at more than double the category rate.
- **UK business:** UK returned to growth in 4Q as revenue grew 3%, supported by strong execution and improved promotional effectiveness. Good Earth outperformed its category, continuing to gain share.
- **Canada business:** Revenue grew 7% YoY, driven by higher Specialty volumes, supported by targeted interventions. 4Q market share improved by 1.3%, the highest among peers. Tetley emerged as the fastest-growing major brand in herbal tea.

Other highlights

- Management acknowledged some inflationary pressure from packaging costs and LPG-related inputs.
- However, the company's diversified portfolio and pricing power are expected to mitigate commodity headwinds.
- Management reiterated confidence in sustaining double-digit revenue growth going forward.
- EBITDA growth is expected to continue outpacing revenue growth.
- The company firmly reiterated guidance of 50-75bps EBITDA margin expansion for FY27.
- Management emphasized that as long as topline grows in double digits and fixed costs remain controlled, operating leverage should naturally support margin expansion.
- Any commodity-related cost pressures are expected to be mitigated through calibrated pricing actions.
- Advertising and promotion spends are expected to normalize within the 7–8.5% range of sales.
- Quarterly fluctuations in advertising intensity will continue due to seasonal demand patterns.
- Management reiterated that the company remains open to acquisitions across strategic food and beverage categories.
- However, current acquisition opportunities are not considered sufficiently attractive.

Valuation and view

- We expect TATACONS' growth momentum to further strengthen, driven by improving GTM execution, rising traction in quick commerce/e-commerce, and continued scale-up in high-growth businesses such as Tata Sampann, RTD beverages, Capital Foods, and Organic India.
- The company's operating margin is expected to expand over the years with easing coffee costs, benign tea prices, portfolio premiumization, innovation-led launches, and increasing contribution from higher-margin growth businesses and health & wellness categories.
- We expect TATACONS to clock a CAGR of 10%/15%/19% in revenue/EBITDA/PAT during FY26-28. **Reiterate BUY with an SoTP-based TP of INR1,450.**

Exhibit 11: Valuation methodology

| EV/EBITDA | FY28 EBITDA | Multiple (x) | EV |
|--------------------------------|-------------|--------------|------------------|
| India Branded Business | 29,199 | 38 | 11,23,110 |
| International Branded Business | 7,491 | 13 | 1,00,385 |
| Non Branded Business | 1,734 | 13 | 23,242 |
| Elimination | 5,379 | 12 | 64,549 |
| DCF | | | |
| Starbucks JV | | | 74,719 |
| Enterprise value | | | 13,86,005 |
| Less: Net debt | | | (48,915) |
| Market value (INRm) | | | 14,34,920 |
| No. of shares (m) | | | 990 |
| Target price (INR) | | | 1,450 |

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

Source: MOFSL

Exhibit 12: Summary of our revised estimates

| Earnings Change (INR m) | Old | | New | | Change | |
|----------------------------|----------|----------|----------|----------|--------|-------|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Revenue | 2,16,976 | 2,34,511 | 2,25,730 | 2,44,386 | 4% | 4% |
| EBITDA | 33,072 | 35,725 | 32,731 | 37,230 | -1% | 4% |
| Adj. PAT | 19,284 | 21,674 | 18,556 | 22,217 | -4% | 3% |

Source: MOFSL

Financials and valuations

| Consolidated Income Statement | | | | | | | (INRm) | |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027E | 2028E |
| Net Sales | 1,16,020 | 1,24,254 | 1,37,832 | 1,54,260 | 1,76,183 | 2,02,904 | 2,25,730 | 2,44,386 |
| Change (%) | 20.4 | 7.1 | 10.9 | 11.9 | 14.2 | 15.2 | 11.2 | 8.3 |
| Gross Profit | 46,997 | 53,414 | 57,775 | 65,745 | 75,490 | 84,348 | 96,612 | 1,05,658 |
| Margin (%) | 40.5 | 43.0 | 41.9 | 42.6 | 42.8 | 41.6 | 42.8 | 43.2 |
| Other operating exp. | 31,560 | 36,226 | 39,210 | 43,274 | 50,697 | 56,430 | 63,882 | 68,428 |
| EBITDA | 15,438 | 17,188 | 18,565 | 22,470 | 24,794 | 27,918 | 32,731 | 37,230 |
| Margin (%) | 13.3 | 13.8 | 13.5 | 14.6 | 14.1 | 13.8 | 14.5 | 15.2 |
| Depreciation | 2,547 | 2,780 | 3,041 | 3,691 | 6,007 | 6,267 | 6,951 | 7,150 |
| Net Interest | 687 | 728 | 872 | 1,298 | 2,902 | 1,370 | 1,590 | 1,590 |
| Other income | 1,214 | 1,401 | 1,689 | 2,456 | 1,933 | 1,648 | 1,746 | 1,851 |
| PBT before EO | 13,417 | 15,081 | 16,341 | 19,938 | 17,817 | 21,928 | 25,935 | 30,341 |
| EO income/(exp.) | -307 | -521 | 1,595 | -3,270 | -51 | -201 | 0 | 0 |
| PBT after EO | 13,111 | 14,560 | 17,936 | 16,667 | 17,766 | 21,728 | 25,935 | 30,341 |
| Tax | 3,173 | 3,770 | 4,470 | 3,947 | 3,962 | 5,353 | 6,528 | 7,637 |
| Rate (%) | 24.2 | 25.9 | 24.9 | 23.7 | 22.3 | 24.6 | 25.2 | 25.2 |
| Minority and Associates | 1,371 | 1,432 | 1,428 | 1,507 | 1,018 | 952 | 852 | 487 |
| Reported PAT | 8,567 | 9,358 | 12,038 | 11,213 | 12,785 | 15,423 | 18,556 | 22,217 |
| Adjusted PAT | 8,797 | 9,748 | 10,842 | 13,666 | 12,823 | 15,573 | 18,556 | 22,217 |
| Change (%) | 21.9 | 10.8 | 11.2 | 26.1 | -6.2 | 21.4 | 19.1 | 19.7 |

| Balance Sheet | | | | | | | (INRm) | |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027E | 2028E |
| Share Capital | 922 | 922 | 929 | 953 | 990 | 990 | 990 | 990 |
| Reserves | 1,44,424 | 1,50,498 | 1,61,838 | 1,59,615 | 1,99,021 | 2,16,886 | 2,29,220 | 2,45,216 |
| Net Worth | 1,45,345 | 1,51,419 | 1,62,767 | 1,60,568 | 2,00,011 | 2,17,875 | 2,30,210 | 2,46,205 |
| Minority Interest | 10,925 | 11,516 | 8,502 | 13,793 | 13,892 | 14,013 | 14,153 | 14,153 |
| Loans | 12,066 | 10,106 | 11,828 | 29,539 | 18,487 | 21,203 | 21,203 | 21,203 |
| Capital Employed | 1,68,337 | 1,73,042 | 1,83,097 | 2,03,900 | 2,32,390 | 2,53,092 | 2,65,566 | 2,81,561 |
| Gross Block | 61,773 | 66,671 | 71,650 | 1,13,913 | 1,31,132 | 1,35,887 | 1,39,887 | 1,43,887 |
| Less: Accum. Deprn. | 21,371 | 24,151 | 27,192 | 30,883 | 36,890 | 43,157 | 50,108 | 57,259 |
| Net Fixed Assets | 40,402 | 42,520 | 44,458 | 83,030 | 94,242 | 92,730 | 89,779 | 86,629 |
| Capital WIP | 1,129 | 4,618 | 5,097 | 4,044 | 4,317 | 6,948 | 6,948 | 6,948 |
| Goodwill & Intangibles | 75,966 | 77,541 | 80,254 | 1,03,343 | 1,13,304 | 1,18,839 | 1,18,839 | 1,18,839 |
| Investments | 4,827 | 5,993 | 6,782 | 6,319 | 6,765 | 5,744 | 5,032 | 4,545 |
| Curr. Assets | 79,855 | 80,077 | 91,034 | 82,052 | 99,679 | 1,18,526 | 1,40,294 | 1,64,651 |
| Inventories | 22,492 | 22,665 | 27,017 | 27,694 | 35,999 | 35,268 | 44,528 | 48,208 |
| Account Receivables | 7,613 | 8,352 | 7,983 | 8,968 | 8,698 | 11,483 | 13,606 | 14,730 |
| Cash and Bank Balance | 33,980 | 27,979 | 35,517 | 26,931 | 31,101 | 42,887 | 51,952 | 70,118 |
| Others | 15,770 | 21,082 | 20,517 | 18,460 | 23,881 | 28,889 | 30,209 | 31,595 |
| Curr. Liability & Prov. | 28,372 | 30,235 | 36,384 | 58,358 | 65,514 | 69,444 | 75,073 | 79,798 |
| Account Payables | 16,255 | 19,159 | 23,482 | 27,072 | 35,084 | 38,753 | 43,291 | 46,869 |
| Other liabilities | 9,175 | 8,589 | 10,453 | 27,399 | 26,878 | 26,663 | 27,647 | 28,680 |
| Provisions | 2,942 | 2,488 | 2,449 | 3,887 | 3,551 | 4,027 | 4,135 | 4,249 |
| Net Curr. Assets | 51,484 | 49,842 | 54,650 | 23,695 | 34,165 | 49,083 | 65,220 | 84,853 |
| Def. tax liability | 5,470 | 7,472 | 8,144 | 16,531 | 20,403 | 20,252 | 20,252 | 20,252 |
| Appl. of Funds | 1,68,337 | 1,73,042 | 1,83,097 | 2,03,900 | 2,32,390 | 2,53,092 | 2,65,566 | 2,81,561 |

Financials and valuations

Ratios

| Y/E March | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027E | 2028E |
|-------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | | |
| EPS | 9.2 | 10.2 | 11.4 | 14.3 | 13.0 | 15.7 | 18.8 | 22.5 |
| Cash EPS | 11.5 | 12.7 | 14.0 | 17.5 | 19.0 | 23.7 | 27.7 | 31.9 |
| BV/Share | 146.9 | 153.0 | 164.5 | 162.3 | 202.1 | 236.4 | 249.8 | 267.1 |
| DPS | 4.1 | 6.1 | 6.1 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 |
| Payout (%) | 43.6 | 59.6 | 46.7 | 55.2 | 50.3 | 41.7 | 34.7 | 29.0 |
| Dividend yield (%) | 0.3 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 |
| Valuation (x) | | | | | | | | |
| P/E | 128.7 | 116.1 | 104.4 | 82.8 | 91.7 | 74.7 | 62.7 | 52.4 |
| Cash P/E | 103.6 | 93.8 | 84.7 | 67.7 | 62.4 | 49.6 | 42.5 | 36.9 |
| P/BV | 8.1 | 7.8 | 7.2 | 7.3 | 5.9 | 5.0 | 4.7 | 4.4 |
| EV/Sales | 9.2 | 8.7 | 7.8 | 7.1 | 6.1 | 5.2 | 4.7 | 4.2 |
| EV/EBITDA | 69.5 | 62.7 | 57.7 | 48.8 | 43.6 | 38.0 | 32.2 | 27.8 |
| Dividend Yield (%) | 0.3 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 |
| FCF per share | 15.7 | 13.5 | 12.4 | 16.8 | 16.1 | 19.9 | 15.5 | 24.6 |
| Return Ratios (%) | | | | | | | | |
| RoE | 6.2 | 6.6 | 6.9 | 8.5 | 7.1 | 7.5 | 8.3 | 9.3 |
| RoCE | 8.2 | 8.9 | 9.5 | 10.5 | 9.1 | 9.2 | 10.3 | 11.5 |
| RoIC | 10.9 | 10.5 | 11.2 | 12.1 | 10.5 | 11.1 | 12.6 | 14.8 |
| Working Capital Ratios | | | | | | | | |
| Fixed Asset Turnover (x) | 2.9 | 2.9 | 3.1 | 1.9 | 1.9 | 2.2 | 2.5 | 2.8 |
| Asset Turnover (x) | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 |
| Debtor (Days) | 24 | 25 | 21 | 21 | 18 | 21 | 22 | 22 |
| Creditor (Days) | 51 | 56 | 62 | 64 | 73 | 70 | 70 | 70 |
| Inventory (Days) | 71 | 67 | 72 | 66 | 75 | 63 | 72 | 72 |
| Leverage Ratio (x) | | | | | | | | |
| Net Debt/Equity | -0.2 | -0.1 | -0.1 | 0.0 | -0.1 | -0.1 | -0.1 | -0.2 |

Cash flow statement

| Y/E March | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027E | 2028E |
|-------------------------------------|---------------|----------------|---------------|----------------|----------------|----------------|---------------|---------------|
| (INRm) | | | | | | | | |
| EBITDA | 15,438 | 17,188 | 18,565 | 22,470 | 24,794 | 27,918 | 32,731 | 37,230 |
| Prov. & FX | 41 | 7 | 4 | 123 | 0 | 0 | 0 | 0 |
| WC | 3,054 | 1,992 | 340 | 1,929 | -23 | 1,817 | -6,862 | -1,255 |
| Others | 1,203 | -258 | 175 | -1,208 | -241 | -164 | 0 | 0 |
| Direct taxes (net) | -3,173 | -3,770 | -4,470 | -3,947 | -3,962 | -5,353 | -6,528 | -7,637 |
| CF from Op. Activity | 16,564 | 15,158 | 14,613 | 19,367 | 20,567 | 24,219 | 19,341 | 28,338 |
| Capex | -2,107 | -2,733 | -3,118 | -3,347 | -4,595 | -4,486 | -4,000 | -4,000 |
| FCFF | 14,457 | 12,425 | 11,495 | 16,020 | 15,971 | 19,733 | 15,341 | 24,338 |
| Interest/dividend | 731 | 881 | 1,214 | 1,906 | 1,180 | 1,063 | 1,746 | 1,851 |
| Investments in subs/assoc. | -2,241 | -7,362 | -1,957 | -38,844 | -19,340 | 0 | 0 | 0 |
| Others | -467 | -4,004 | -4,417 | 20,976 | -781 | -10,559 | 0 | 0 |
| CF from Inv. Activity | -4,084 | -13,218 | -8,278 | -19,309 | -23,536 | -13,982 | -2,254 | -2,149 |
| Share capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Borrowings | -573 | -4,947 | -38 | 12,540 | -11,602 | -641 | 0 | 0 |
| Finance cost | -654 | -625 | -817 | -1,183 | -2,606 | -1,115 | -1,590 | -1,590 |
| Dividend | -2,673 | -3,982 | -5,734 | -8,089 | -7,415 | -8,203 | -6,432 | -6,432 |
| Others | 851 | 1,613 | 7,791 | -11,912 | 28,762 | 11,509 | 0 | 0 |
| CF from Fin. Activity | -3,049 | -7,941 | 1,203 | -8,643 | 7,139 | 1,549 | -8,023 | -8,023 |
| (Inc)/Dec in Cash | 9,430 | -6,001 | 7,538 | -8,586 | 4,170 | 11,786 | 9,065 | 18,166 |
| Opening balance | 24,550 | 33,980 | 27,979 | 35,517 | 26,931 | 31,101 | 42,887 | 51,952 |
| Closing balance (as per B/S) | 33,980 | 27,979 | 35,517 | 26,931 | 31,101 | 42,887 | 51,952 | 70,118 |

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| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| 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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