7 October 2026

Company Update | Sector: Consumer

Tata Consumer Products

BSE SENSEX	S&P CNX
72,639	22,603

TATA CONSUMER PRODUCTS LIMITED

Bloomberg	TATACONS IN
Equity Shares (m)	990
M.Cap.(INRb)/(USDb)	958.5 / 9.9
52-Week Range (INR)	1283 / 945
1, 6, 12 Rel. Per (%)	0/-6/-4
12M Avg Val (INR M)	1793
Free float (%)	66.0

Financials Snapshot (INR b)

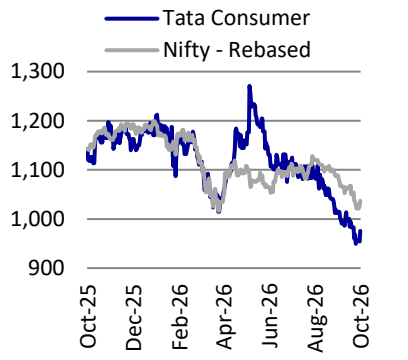
Y/E MARCH	2025	2026E	2027E
Sales	203	225	244
EBITDA	28	33	37
Adj. PAT	16	19	22
EBITDA Margin (%)	14	15	15
Cons. Adj. EPS (INR)	16	19	23
EPS Gr. (%)	21	21	19
BV/Sh. (INR)	236	250	268
Ratios			
Net D:E	0	0	0
RoE (%)	7	8	9
RoCE (%)	9	10	12
Payout (%)	42	34	29
Valuations			
P/E (x)	63	52	44
EV/EBITDA (x)	32	27	23
Div. Yield (%)	1	1	1
FCF Yield (%)	2	2	2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	33.8	33.8	33.8
DII	25.0	24.2	22.0
FII	20.1	20.8	22.0
Others	21.1	21.2	22.2

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR969 TP: INR1,230 (+27%) Buy

Tea remains resilient; growth portfolio scales up as next growth engine

After 5% YoY growth in FY26, India's tea production declined 1% YoY in Jan-Aug'26 due to adverse weather conditions in Assam and West Bengal. Tea prices peaked in Jun'26 but declined by 8%/3% MoM in Jul/Aug'26, owing to the normalization of regulations imposed on Nepalese tea imports and higher production in Jun'26 (up 14% YoY). The Indian tea business of Tata Consumer Products (TATACONS) is expected to remain resilient, with the company implementing pricing actions to partly offset the cost pressure. Moreover, the company continues to expand its growth portfolio with launches across segments. The growth portfolio is emerging as the next key growth driver, gradually reducing the company's dependence on its core tea business while reshaping the product mix and tapping into new and large market opportunities.

Tea production outlook resilient despite weather disruptions

- In the FY26 tea season, domestic production grew 5% YoY to 1,383m kg, led by ~6% and ~2% growth in North and South India, respectively.
- **Tea production for the current season YTD (Jan-Aug'26)** has declined 1% YoY to 840.2m kg, caused by the severe heatwave and drought conditions attributed to El Nino. Production in South India has declined by 4% YoY, while production in North India has been flat.
- All India tea production rose 2% YoY during the first flush (*Feb-Jun'26, contributed 34% to the total tea cycle volume in CY25 and generally has the best quality*), fueled by strong 14% YoY production growth in Jun'26.
- July is usually the start of the second flush *(Jul-Sep, contributed 37% to the total volume in CY25 and has the second-best quality)*. In Jul'26, all India tea production declined 10% YoY to 164.33m kg, as growth in South India (up 18% YoY) was offset by decline in North India (down 14% YoY).
- Heavy rainfall in Jul'26 flooded tea gardens in Assam and West Bengal, making plucking of tea leaves difficult for workers. As a result, production in Assam fell 13% YoY to 91.08m kg in Jul'26, and production in West Bengal declined 14% YoY to 43.87m kg.
- Production grew 4% YoY in Aug'26, supported by a recovery in North India (+4%) and South India (+3%), while West Bengal was the key growth driver with a 15% YoY increase.
- Going ahead, we expect tea production to remain flat in FY27 despite flood-related disruptions in Assam and West Bengal, alongside the adverse impact of El Niño on tea-growing conditions.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Tea prices remain firm; calibrated pricing to protect margins

- In FY26, TATACONS' tea business displayed resilience amid inflationary pressure. The company navigated a volatile commodity pricing environment by calibrating pricing actions and implementing targeted market interventions to ensure growth.
- Despite a 14% YoY increase in Indian tea production to 160.4m kg in Jun'26, tea prices remained firm, peaking at INR233/kg during the month. Tea prices were supported by tighter quality and testing requirements for imported tea, which disrupted Nepalese tea supplies to India, as shipments were reportedly suspended between 1st May and 30th Jun'26.
- However, normalization of these regulations after Jun'26 led to prices declining by 8%/3% MoM in Jul'26/Aug'26 to average INR214/INR206 per kg. Despite the sequential correction, prices remained higher compared to last year.
- TATACONS subsequently implemented a price increase in Jun'26 to partially offset the rise in input costs. As per our channel checks, the company has further implemented a 3-5% price hike in the middle of 2QFY27.
- Going ahead, the company remains committed to protecting margins through calibrated cost pass-through while balancing volume growth and consumer affordability.
- We expect margin to normalize, supported strong production and the stabilization of tea prices.

Growth portfolio scaling up rapidly, paving the way for lower dependence on tea business

- TATACONS' growth portfolio has scaled up significantly, increasing its contribution to India business from ~8% in FY21 to ~31% in FY26, driven by the rapid expansion of Tata Sampann, Tata Soulfull, Capital Foods, Organic India and RTD beverages. In contrast, the tea business' contribution declined from ~38%/63% in FY21 to ~24%/39% of the Concolidated/India Business in FY26, highlighting the company's growing diversification beyond its core tea franchise.
- The portfolio has expanded across multiple high-growth categories, broadening TATACONS' presence beyond its traditional tea-led business.
- The growth portfolio is expected to emerge as the next key growth driver, gradually reducing the company's dependence on its core tea business while reshaping the product mix and tapping into new and large market opportunities.
- In FY26, the growth business crossed the milestone of INR40b, growing 24% YoY. In 1QFY27, the growth business grew 47% YoY, led by Tata Sampan (up 58%), RTD revenue (up 41%), Capital Food (up 40%) and Organic food (up 27%).
- Tata Sampann continues to expand into adjacent categories, with launches across gravy masalas, unpolished millets, protein-led snacks and whole spices, broadening its portfolio and addressable market from pantry staple products like pulses.
- The RTD segment is expanding through launches in electrolytes, cold coffee, energy, flavored beverages and kombucha from its current portfolio of sports hydration and electrolytes. Affordable INR10-20 price points and master brands such as Tetley and Tata Coffee support mass adoption. Copper Plus grew 26% in FY26, validating the functional-water opportunity.

- Organic India has expanded beyond its traditional herbal teas and organic foods into supplements and nutraceuticals with new Organic India "Advance" formulations, strengthening its presence in herbal supplements.
- Capital Foods has evolved from being a primarily Chinese sauce brand into a broader convenience-food platform spanning Ching's Secret and Smith & Jones, with products across sauces, chutneys, soups, instant noodles, masalas, cooking aids and other convenience categories.
- The company continues to drive growth through an aggressive innovation pipeline, with significantly higher innovation-to-sales ratios for Tata Sampann (19.6%) and Tata Soulfull (20.1%) vs. the company average of 4.5% in FY26.
- Further, TATACONS is strengthening its transformation into a diversified F&B platform through a comprehensive GTM overhaul, focused on improving distribution productivity and accelerating penetration of its growth portfolio.

Valuation and view

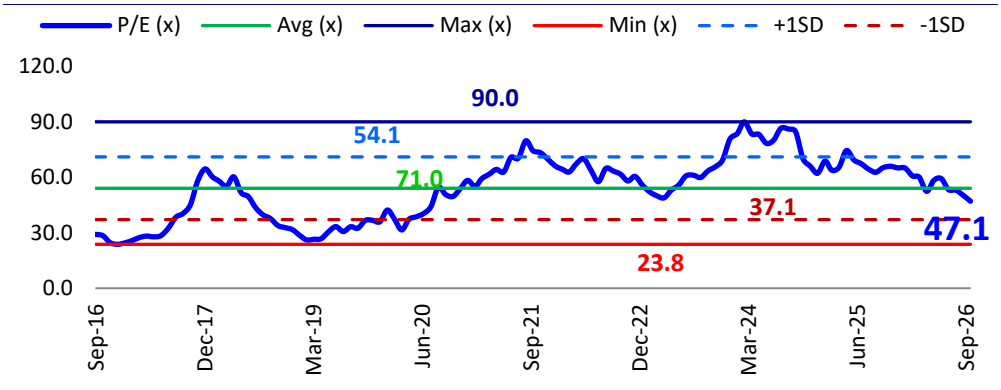
- With the moderation in tea prices from its peak and strategic price hikes in the tea business, we expect TATACONS' standalone gross margins to remain resilient in FY27.
- The company is expected to sustain its growth momentum, aided by the mid-to-long-term triggers such as 1) strengthening and accelerating its growth business, 2) expanding its product portfolio and innovation, 3) enhancing its focus on premiumization and health and wellness products, and 4) higher innovation-to-sales ratio.
- **We expect TATACONS to clock a CAGR of 10%/15%/20% in revenue/EBITDA/ PAT during FY26-28. Reiterate BUY with an SoTP-based TP of INR1,230.**

Exhibit 1: SoTP valuation

EV/EBITDA	FY28 EBITDA	Multiple (x)	EV
India Branded Business	30,879	33	10,29,587
International Branded Business	7,478	10	74,775
Non-branded Business	1,671	10	16,711
Elimination	-2,827	10	-28,270
DCF			
Starbucks JV			74,719
Enterprise value			**11,67,522**
Less: Net debt			(49,686)
Market value (INR m)			**12,17,208**
No. of shares (m)			990
Target price (INR)			**1,230**

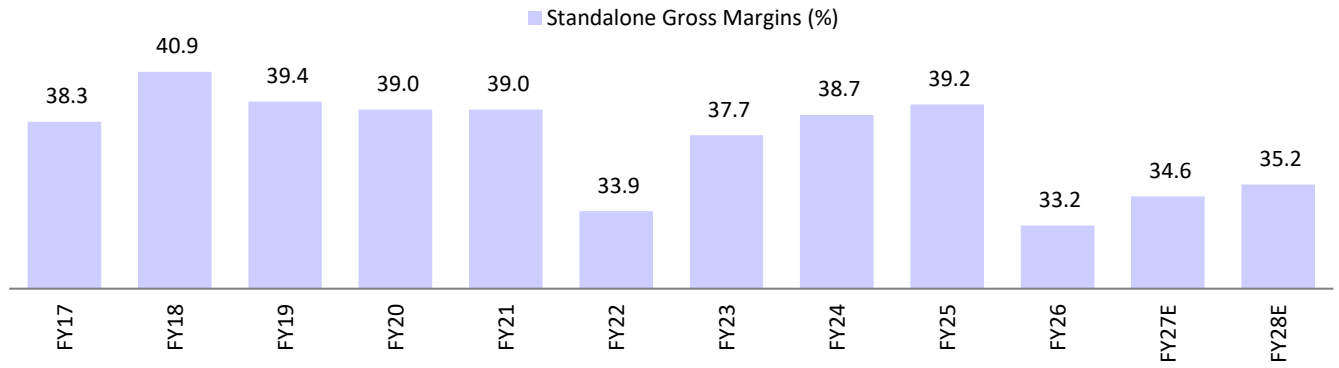
Source: MOFSL

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



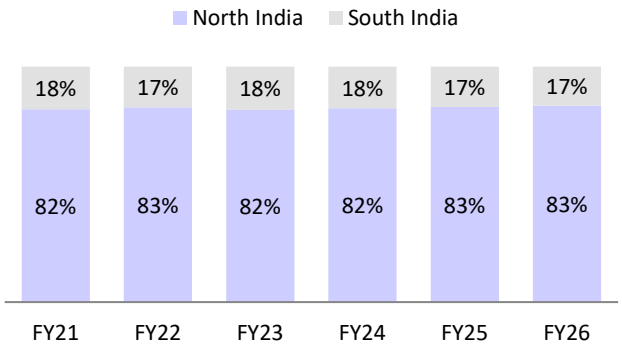
Source: MOFSL

Exhibit 3: Standalone gross margin trend



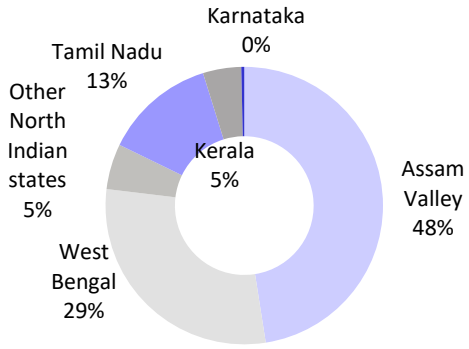
Source: MOFSL

Exhibit 4: Region-wise tea production in India



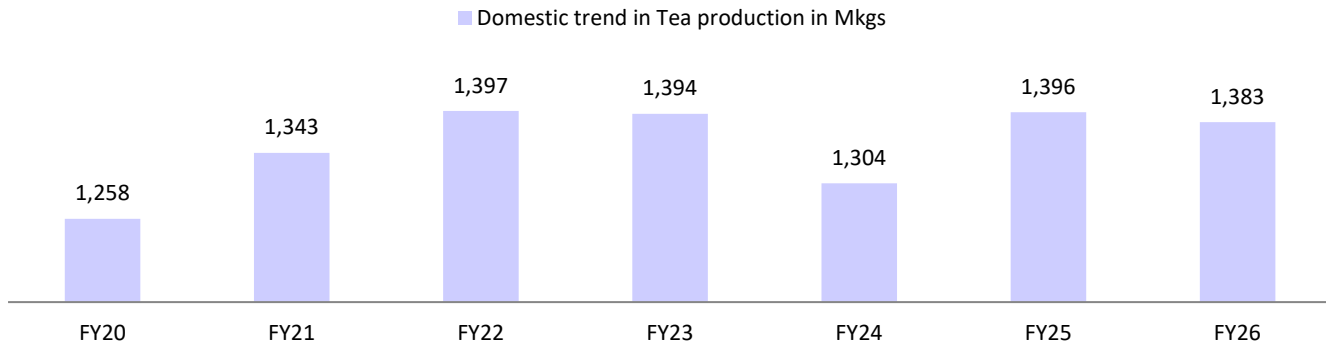
Source: Tea Board of India, MOFSL

Exhibit 5: State-wise production mix (Jan-Jul'26, M.Kgs/%)



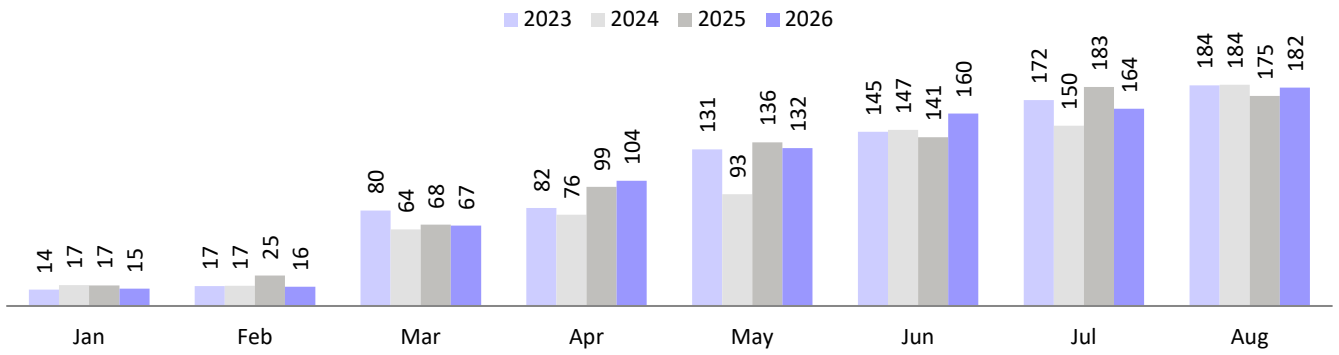
Source: Tea Board of India, MOFSL

Exhibit 6: Domestic trend in tea production



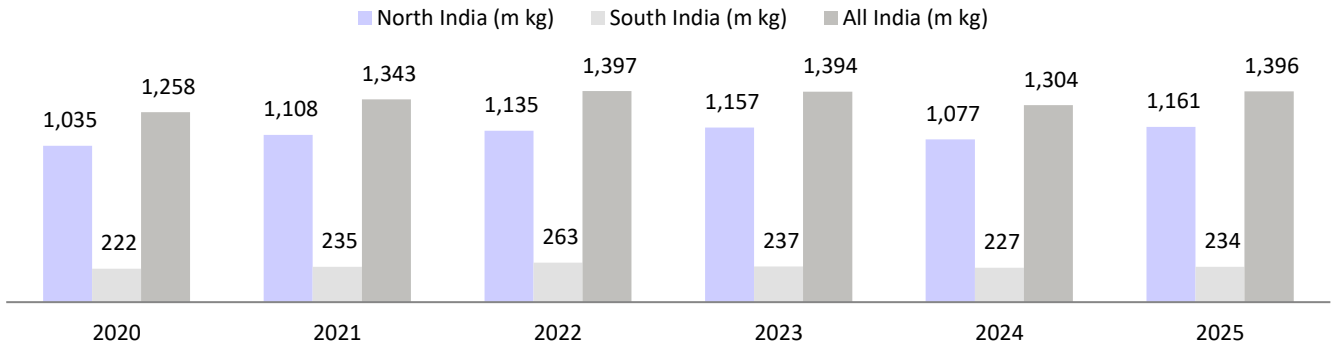
Source: Tea Board of India, MOSFL

Exhibit 7: Tea production in CY26 (YTD) has been marginally lower than the previous levels



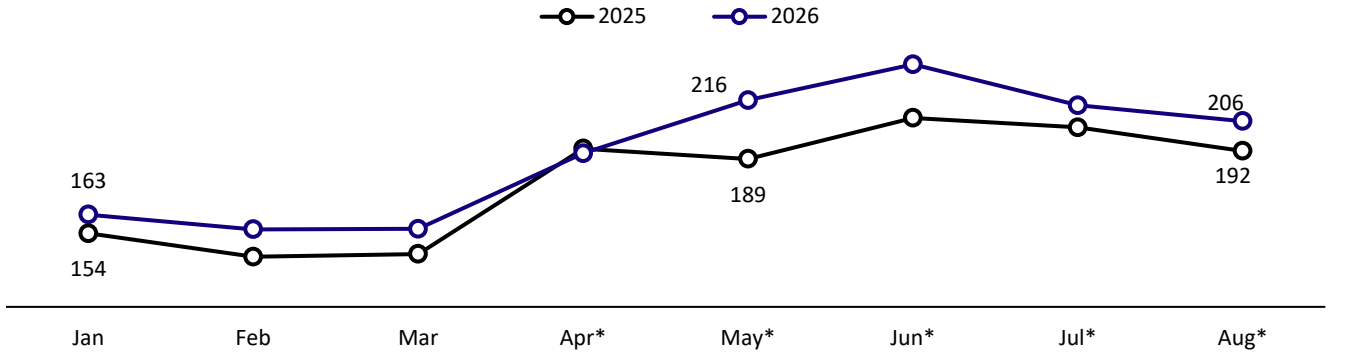
Source: Tea Board of India, MOSFL

Exhibit 8: Annual tea production trend in India



Source: Tea Board of India, MOSFL

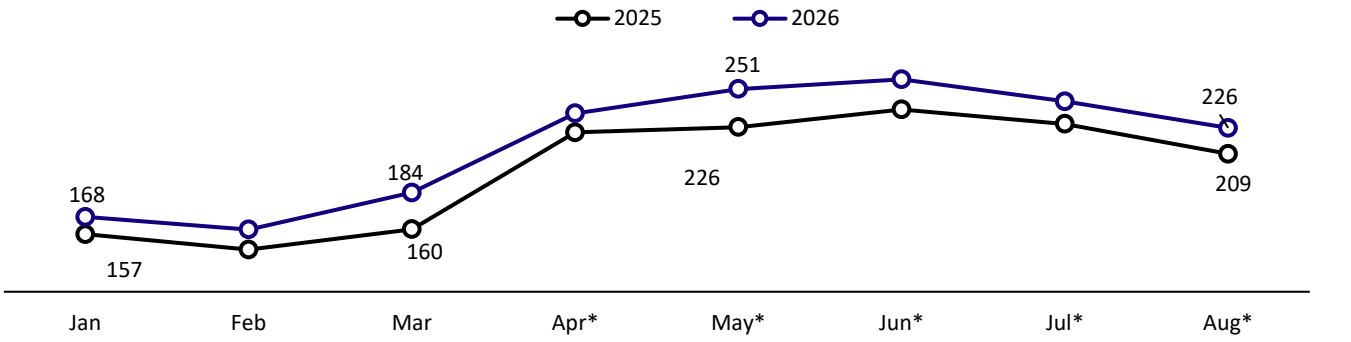
Exhibit 9: Tea prices in India (INR/kg)



*Provisional, subject to revision

Source: Tea Board of India, MOFSL

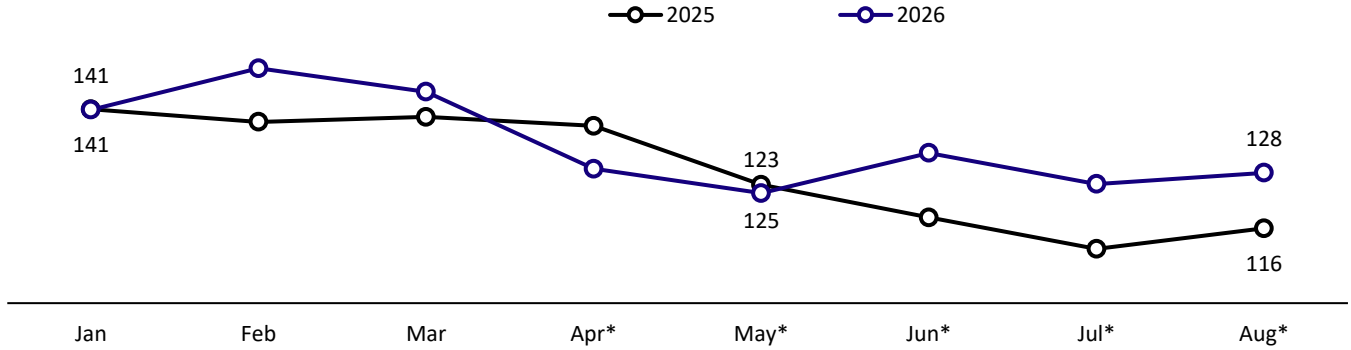
Exhibit 10: Tea prices in North India (INR/kg)



*Provisional, subject to revision

Source: Tea Board of India, MOFSL

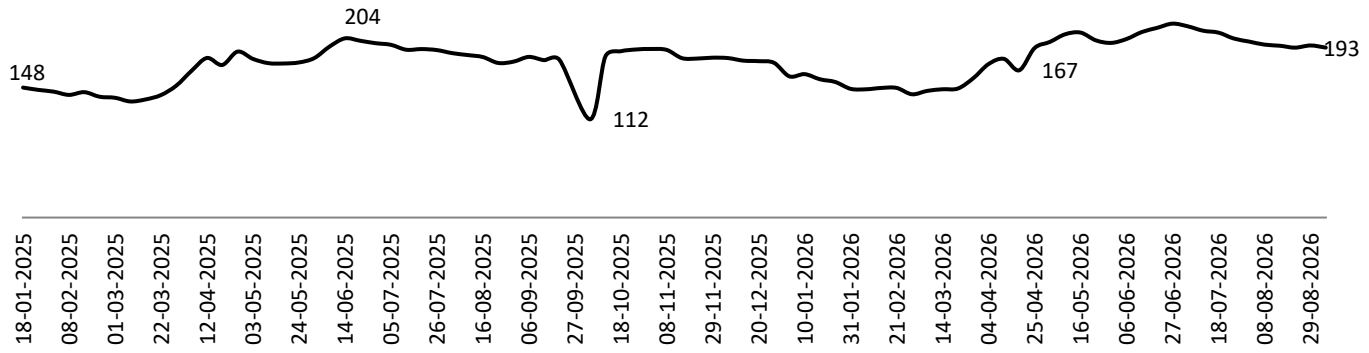
Exhibit 11: Tea prices in South India (INR/kg)



*Provisional, subject to revision

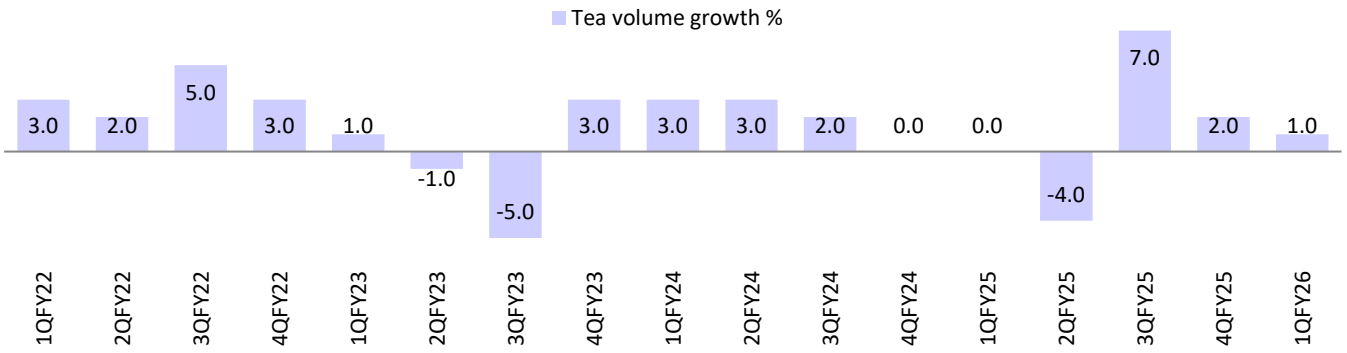
Source: Tea Board of India, MOFSL

Exhibit 12: All India weekly CTC prices



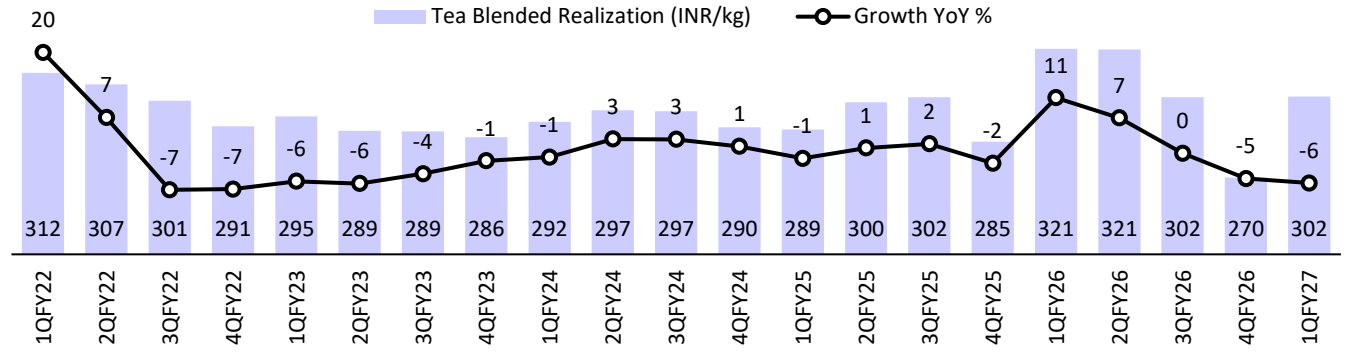
Source: Tea board of India, MOSFL

Exhibit 13: Growth in tea volumes for TATACONS



Source: Company, MOSFL

Exhibit 14: Tea realization and growth trends for TATACONS



Source: Company, MOSFL

Exhibit 15: New product launches over the years

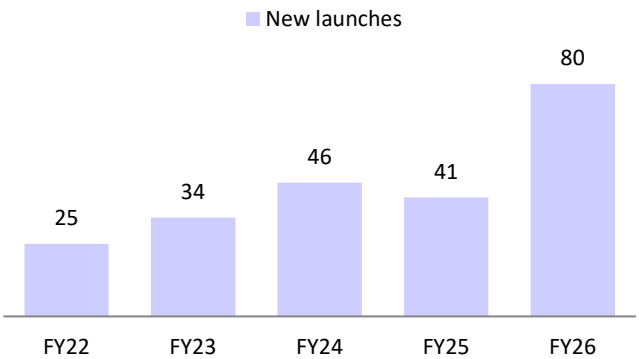
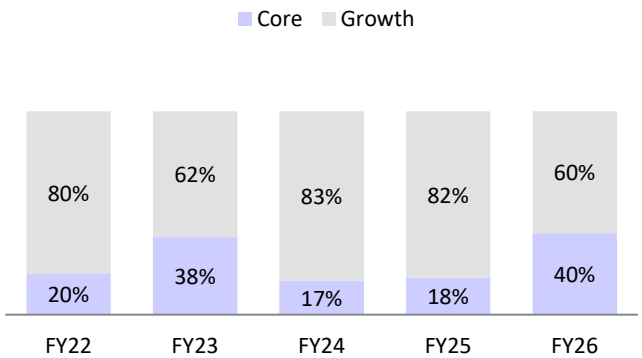


Exhibit 16: Mix of key products launched over the years



Source: Company, MOFSL

Exhibit 17: Share of growth business rising over the years

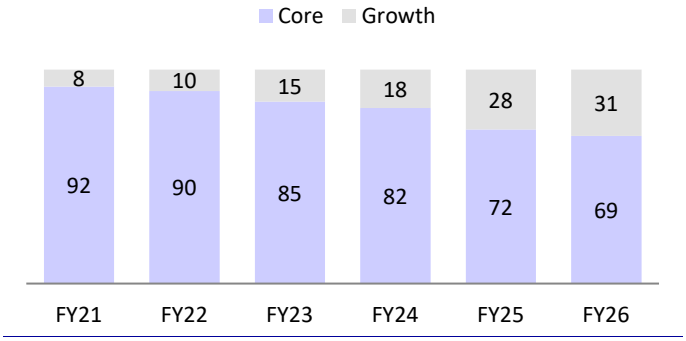
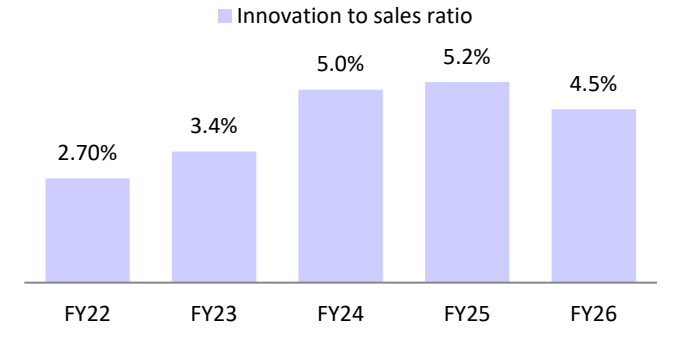


Exhibit 18: Innovation-to-sales ratio across the years



Source: Company, MOFSL

Exhibit 19: Key product launches from FY22 to FY26

Segment	Key brands	FY22	FY23	FY24	FY25	FY26
Core						
India beverages	Tata coffee					Vietnamese Ca Phe
	Tata coffee grand					Irish cream
	Tata Tea	Chakra gold care	Hyderabadi Irani chai	Instant liquid tea premix (Lemon honey flavour)	Instant premix Cardamom Flavour	Instant iced tea (Peach flavour)
		1868 (Cinnamon clove)	Mumbai cutting chai	Instant liquid tea premix (Kashmiri Kahwa flavour)	Instant premix Masala Flavour	Instant iced tea (Lemon flavour)
		Agni	Kolkata street chai			
India foods	Tata salt	low sodium iodised salt	Tata Salt Immuno- Salt fortified with Iodine and Zinc		Rock salt + Iodised Salt	LoSodium Rock salt
		Shuddh	Tata Salt Iron Health- Salt fortified with iodine and iron		Iron health	
			Vitamin Shakti, fortified with Vitamin D and calcium			
			Pink salt			
International	Tetley		Immune TulsiFortified with Vitamin C	Immuno Chai		Matcha latte (Mango)
				Digest Chai		Matcha latte (Classic)
						Matcha latte (Vanilla)
Growth						
India beverages						
	Tata Gluco +	Jelly energy drink (Mango)			Berry blast	Tata electrolyte
		Jelly energy drink (Orange)			Green apple punch	
		Jelly energy drink (Strawberry)				
	Himalayan			Kashmiri saffron		Kedar honey
	Tata coffee	Gold		Classic		Caramel Flavour
		Dark Roast		Cold brew (Hazelnut flavour)		Hazelnut Flavour
				Sonnets		
				Quick Filter		
	Organic India				Desi khandsari sugar	Revitalise Throat
					Gokshura	Revitalise Gut

Segment	Key brands	FY22	FY23	FY24	FY25	FY26
						Revitalise Sleep
	Tata Lyfe+				Alkaline ph 8+	
	Say never			Energy drink		
	Tata spring alive			spring alive		
	Tata gofit		Tata GoFitPlant Protein powder	Apple cider vinegar		
India foods	Tata Soulfull	Millets muesli	Masala Oats+ Oats with 25% millets	Ragi bites (Choco Sticks)	Ragi bites (Orange Sticks)	Ultimate millet muesli Hi - Protein
		Millets smoothix	Ragi bites (Cream fills)			Ultimate millet muesli Probiotic
			Ragi bites (Strawberry fills)			
	Smith & Jones				Pink pasta sauce mix	Chilli ginger garlic paste
					White pasta sauce mix	Masala Noodles
					Crunchy fried chicken mix	
	Simply better		Plant based meat	Keema		Avocado Oil
				Biryani		
				Chucks		
				Burger patty		
	Tata Sampann	Manchurian rice masala	Dry Fruits and Nuts Mix	Classic Mac & cheese	Inshell walnut	
		California almonds	Cheesy pasta	Sunflower seeds	Chatpati Dhaniya pudina chutney Dip	
			Makhani gravy	Pupmkin seeds	Theekhi Imli Saunth Chutney Dip	
			Hing	flax seed	Meethi Imli Khajur Chutney Dip	
			High protein makhana	Walnut		
			Poha indori style	Oats +		
				Millet granola		
	Chings Secret				Momo chutney	
					Pizza and pasta sauce	
					Schezwan Instant Noodles	
					Manchurian Instant Noodles	
					Whole wheat Noodles	
	Joyfull Millets			Honey & Nut Crunchy Muesli		
	Tata Raasa		Kashmiri rogan josh			
			Delhi dal makhni			
International	Good earth	Tropical mango				
		Rodibos chai				
		Kombucha Original				
		Good energy (Organic Guayusa)				
	Teapigs	Blackcurrant & Raspberry				
		Pink grapefruit				
		Watermelon & Hibiscus				
		Cucumber & Apple tea				
		Lychee & Rose tea				
		Peach & Mango Tea				
		Kombucha				
Total products launched		**25**	**34**	**46**	**41**	**80**

Source: Company, 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**	**2,24,922**	**2,44,194**
Change (%)	20.4	7.1	10.9	11.9	14.2	15.2	10.9	8.6
Gross Profit	**46,997**	**53,414**	**57,775**	**65,745**	**75,490**	**84,348**	**96,089**	**1,05,575**
Margin (%)	40.5	43.0	41.9	42.6	42.8	41.6	42.7	43.2
Other operating exp.	31,560	36,226	39,210	43,274	50,697	56,430	63,223	68,374
EBITDA	**15,438**	**17,188**	**18,565**	**22,470**	**24,794**	**27,918**	**32,866**	**37,201**
Margin (%)	13.3	13.8	13.5	14.6	14.1	13.8	14.6	15.2
Depreciation	2,547	2,780	3,041	3,691	6,007	6,267	7,126	7,150
Net Interest	687	728	872	1,298	2,902	1,370	1,484	1,484
Other income	1,214	1,401	1,689	2,456	1,933	1,648	2,046	2,168
PBT before EO	**13,417**	**15,081**	**16,341**	**19,938**	**17,817**	**21,928**	**26,301**	**30,735**
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**	**26,301**	**30,735**
Tax	3,173	3,770	4,470	3,947	3,962	5,353	6,605	7,736
Rate (%)	24.2	25.9	24.9	23.7	22.3	24.6	25.1	25.2
Minority and Associates	1,371	1,432	1,428	1,507	1,018	952	920	629
Reported PAT	**8,567**	**9,358**	**12,038**	**11,213**	**12,785**	**15,423**	**18,776**	**22,369**
Adjusted PAT	**8,797**	**9,748**	**10,842**	**13,666**	**12,823**	**15,573**	**18,776**	**22,369**
Change (%)	21.9	10.8	11.2	26.1	-6.2	21.4	20.6	19.1

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	2,29,441	2,45,589
Net Worth	**1,45,345**	**1,51,419**	**1,62,767**	**1,60,568**	**2,00,011**	**2,17,875**	**2,30,430**	**2,46,578**
Minority Interest	10,925	11,516	8,502	13,793	13,892	14,013	14,091	14,091
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**	**2,65,725**	**2,81,873**
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	50,283	57,433
Net Fixed Assets	**40,402**	**42,520**	**44,458**	**83,030**	**94,242**	**92,730**	**89,604**	**86,454**
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	4,902	4,273
Curr. Assets	**79,855**	**80,077**	**91,034**	**82,052**	**99,679**	**1,18,526**	**1,40,602**	**1,65,372**
Inventories	22,492	22,665	27,017	27,694	35,999	35,268	44,368	48,170
Account Receivables	7,613	8,352	7,983	8,968	8,698	11,483	13,557	14,719
Cash and Bank Balance	33,980	27,979	35,517	26,931	31,101	42,887	52,468	70,889
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**	**74,918**	**79,761**
Account Payables	16,255	19,159	23,482	27,072	35,084	38,753	43,136	46,832
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**	**65,684**	**85,612**
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**	**2,65,725**	**2,81,873**

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**	**19.0**	**22.6**
Cash EPS	11.5	12.7	14.0	17.5	19.0	23.7	28.1	32.0
BV/Share	146.9	153.0	164.5	162.3	202.1	236.4	250.0	267.6
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	34.3	28.8
Dividend yield (%)	0.4	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Valuation (x)								
P/E	106.8	96.4	86.7	68.7	76.1	62.7	52.0	43.6
Cash P/E	86.0	77.9	70.3	56.2	51.8	41.6	35.1	30.8
P/BV	6.7	6.4	6.0	6.1	4.9	4.2	3.9	3.7
EV/Sales	7.6	7.2	6.4	5.9	5.1	4.4	3.9	3.5
EV/EBITDA	57.4	51.8	47.7	40.6	36.1	31.8	26.7	23.1
Dividend Yield (%)	0.4	0.6	0.6	0.7	0.7	0.7	0.7	0.7
FCF per share	15.7	13.5	12.4	16.8	16.1	19.9	15.6	24.4
Return Ratios (%)								
RoE	6.2	6.6	6.9	8.5	7.1	7.5	8.4	9.4
RoCE	8.2	8.9	9.5	10.5	9.1	9.2	10.4	11.5
RoIC	10.9	10.5	11.2	12.1	10.5	11.1	12.6	14.7
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								(INRm)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
EBITDA	**15,438**	**17,188**	**18,565**	**22,470**	**24,794**	**27,918**	**32,866**	**37,201**
Prov. & FX	41	7	4	123	0	0	0	0
WC	3,054	1,992	340	1,929	-23	1,817	-6,809	-1,296
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	-6,605	-7,736
CF from Op. Activity	**16,564**	**15,158**	**14,613**	**19,367**	**20,567**	**24,219**	**19,452**	**28,169**
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**	**15,452**	**24,169**
Interest/dividend	731	881	1,214	1,906	1,180	1,063	2,046	2,168
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**	**-1,954**	**-1,832**
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	-1,484	-1,484
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**	**-7,917**	**-7,917**
(Inc)/Dec in Cash	**9,430**	**-6,001**	**7,538**	**-8,586**	**4,170**	**11,786**	**9,581**	**18,421**
Opening balance	24,550	33,980	27,979	35,517	26,931	31,101	42,887	52,468
Closing balance (as per B/S)	**33,980**	**27,979**	**35,517**	**26,931**	**31,101**	**42,887**	**52,468**	**70,889**

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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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