26 October 2026
2QFY27 Results Update | Sector: Consumer

Tata Consumer Products

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TATACONS IN
Equity Shares (m)	990
M.Cap.(INRb)/(USDb)	926.9 / 9.7
52-Week Range (INR)	1283 / 916
1, 6, 12 Rel. Per (%)	-3/-15/-7
12M Avg Val (INR M)	1790
Free float (%)	66.2

Financials & valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	203	227	247
EBITDA	28	33	38
Adj. PAT	16	19	23
EBITDA Margin (%)	14	15	15
Cons. Adj. EPS (INR)	16	19	23
EPS Gr. (%)	21	23	19
BV/Sh. (INR)	236	250	269
Ratios			
Net D:E	0	0	0
RoE (%)	7	9	10
RoCE (%)	9	10	12
Payout (%)	42	34	28
Valuations			
P/E (x)	60	48	40
EV/EBITDA (x)	30	25	22
Div. Yield (%)	1	1	1
FCF Yield (%)	2	2	3

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	33.8	33.8	33.8
DII	25.3	25.0	22.2
FII	19.8	20.1	22.1
Others	21.1	21.1	21.9

Note: FII includes depository receipts

CMP: INR937 **TP: INR1,200 (+28%)** **Buy**

Multiple levers to sustain growth

Operating performance in line with estimates

- Tata Consumer Products (TATACONS) reported ~19% YoY EBIT growth in 2QFY27, led by 28%/23%/14% YoY EBIT growth in the Non-branded business (12%)/International business (24%)/Indian branded business (64%).
- We expect TATACONS to sustain double-digit growth, driven by 25–30% growth in its growth portfolio, mid- to high-single-digit growth in the salt business, and mid-single-digit growth in the tea business. Starbucks India is also expected to contribute through improving same-store sales and accelerated store expansion. Deeper quick commerce penetration, International business recovery, and AI-led (Artificial intelligence) initiatives across sales and operations are expected to further support revenue growth and margin expansion.
- We largely maintain our FY27/FY28 earnings estimates and **reiterate BUY with an SoTP-based TP of INR1,200.**

Broad-based growth across all businesses

- TATACONS reported revenue of INR56.6b (est. in-line), up 14% YoY. EBITDA margin expanded YoY 30bp to 13.8% in 2QFY27 (est. in line), led by a 100bp decline in other expenses to 19.4% vs 20.4% in 2QFY26. EBITDA grew 17% YoY to INR7.8b (est. in line). Adj. PAT grew 17% to INR4.7b (est. INR4.5b)
- Indian Branded business grew 17% YoY to INR36.6b. EBIT grew 14% YoY to INR4.1b. International branded beverages revenue grew 6% YoY to ~INR13.7b, with EBIT growing 23% YoY to INR1.8b. Non-branded business revenue grew 12% YoY to INR6.6b, with EBIT growing 28% to INR975m.
- RTD segment (NourishCo) revenue rose ~47% YoY to ~INR2.8b, with volumes recording growth of 34%. Growth businesses (including RTD, Capital Foods, and Organic India) reported strong growth of 40% YoY, led by robust growth in Tata Sampann (up 57%). Organic India and Capital Foods grew 15% YoY on a combined basis.
- For 1HFY27, Revenue/EBITDA/Adj PAT grew 13%/18%/22% to INR110b/INR15b/INR9b. Gross debt stood at INR18b vs INR21b as of Mar'26. CFO stood at INR3.8b vs INR2.0b as of Sep'25

Highlights from the management commentary

- **Indian Salt business:** Indian Salt revenue grew 15% YoY to ~INR11b in 2QFY27, with volume growth of 9% and market share of ~39.8–39.9%. Value-added and premium salts grew at 2x the rate of base salt, supported by portfolio expansion, including the launch of Tata Salt Plus. Orange pack salt price was raised from INR30 to INR32 in May and further to INR34 in October. Management expects mid-single-digit volume growth, driven by brand equity, distribution expansion, and premiumization.

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- **Sampann:** Revenue grew 57% YoY in 2QFY27, driven by strong volume growth. Margin expanded 270–280bp YoY to 14–15% (margin was negative 5% five years ago), supported by scale and premiumization. The business continues to expand through quick commerce and value-added products, with management expecting core category growth of around 30%.
- **AI-led initiatives:** The company is scaling AI across sales and operations, with ~1,700 salespeople using personalized AI sales companions and 100% coverage targeted by Dec'26. AI voice agents facilitate retailer ordering when sales representatives miss visits, while other applications include tea-leaf quality assessment, bottle inspection, procurement planning, invoice validation, consumer insights, and trade-spend optimization.
- **Starbucks:** Revenue grew 15% YoY in 2QFY27, marking its fifth consecutive quarter of positive same-store sales growth, with store traffic increasing ~10%. The company opened seven stores during the quarter, taking its network to 505. Following the implementation of its revised business model, management expects to accelerate store openings.

Valuation and view

- We expect TATACONS' growth momentum to strengthen further, driven by improving go-to-market (GTM) execution, rising e-commerce penetration, premium product launches, and the continued scale-up of high-growth businesses such as Tata Sampann, RTD Beverages, Capital Foods, and Organic India.
- The company expects operating margins to expand over the coming years, driven by portfolio premiumization, innovation-led product expansion, and an increasing contribution from higher-margin growth businesses and health & wellness categories.
- We expect TATACONS to clock a CAGR of 10%/16%/21% in revenue/EBITDA/PAT during FY26-28. **Reiterate BUY with an SoTP-based TP of INR1,200.**

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	(%)
Gross Sales	**47,789**	**49,659**	**51,120**	**54,336**	**53,489**	**56,611**	**56,539**	**60,516**	**2,02,904**	**2,27,154**	**55,841**	**1**
YoY Change (%)	9.8	17.8	15.0	17.9	11.9	14.0	10.6	11.4	15.2	12.0	12.4	
Total Expenditure	41,720	42,941	43,913	46,412	46,247	48,779	47,939	51,117	1,74,986	1,94,082	48,134	
EBITDA	**6,069**	**6,718**	**7,207**	**7,924**	**7,241**	**7,832**	**8,600**	**9,399**	**27,918**	**33,072**	**7,707**	**2**
Margins (%)	12.7	13.5	14.1	14.6	13.5	13.8	15.2	15.5	13.8	14.6	13.8	
Depreciation	1,489	1,533	1,593	1,652	1,648	1,638	1,800	1,878	6,267	6,964	1,800	
Interest	338	332	316	384	391	257	250	225	1,370	1,123	375	
Other Income	412	380	330	526	719	386	450	450	1,648	2,005	426	
PBT before EO expense	**4,654**	**5,233**	**5,628**	**6,414**	**5,922**	**6,323**	**7,000**	**7,746**	**21,928**	**26,991**	**5,958**	
Extra-Ord expense	0	0	-229	28	0	-74	0	0	-201	-74	0	
PBT	**4,654**	**5,233**	**5,399**	**6,442**	**5,922**	**6,249**	**7,000**	**7,746**	**21,728**	**26,917**	**5,958**	
Tax	1,190	1,262	1,371	1,530	1,474	1,577	1,762	1,950	5,353	6,762	1,501	
Rate (%)	25.6	24.1	25.4	23.7	24.9	25.2	25.2	25.2	24.6	25.1	25.2	
Minority Interest	-24	21	-1	49	2	8	-1	54	45	64	22.6	
Profit/Loss of Asso. Cos.	-147	95	-183	-672	-177	29	-164	-605	-907	-917	104	
Reported PAT	**3,342**	**4,045**	**3,846**	**4,191**	**4,270**	**4,693**	**5,075**	**5,137**	**15,423**	**19,174**	**4,538**	
Adj PAT	**3,342**	**4,045**	**4,018**	**4,170**	**4,270**	**4,748**	**5,075**	**5,137**	**15,573**	**19,230**	**4,538**	**5**
YoY Change (%)	10.2	5.1	41.7	34.1	27.8	17.4	26.3	23.2	21.4	23.5	12.2	
Margins (%)	7.0	8.1	7.9	7.7	8.0	8.4	9.0	8.5	7.7	8.5	8.1	

Key exhibits

Exhibit 1: Consolidated revenue trend

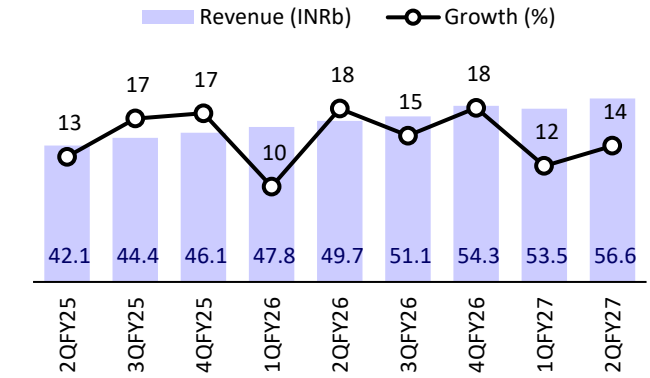


Exhibit 2: Consolidated EBITDA trend

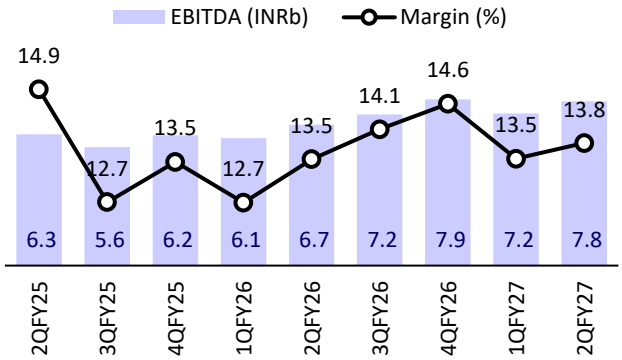
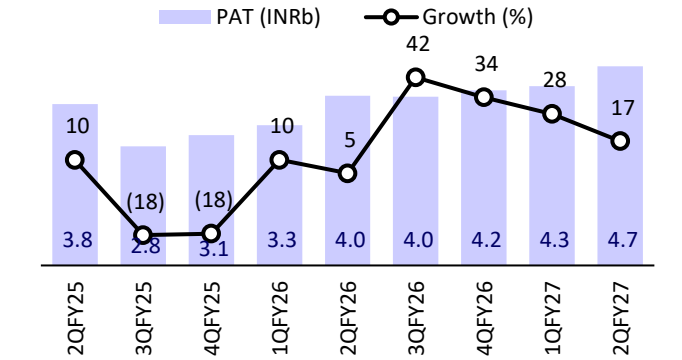
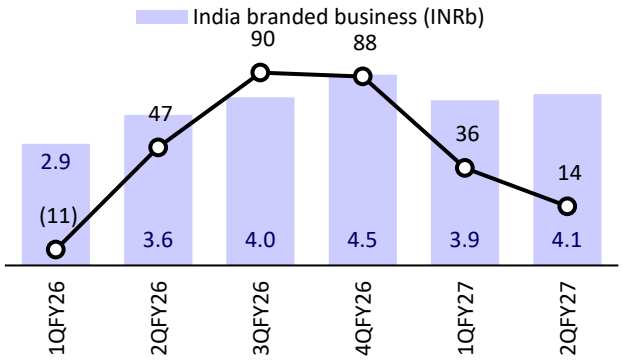


Exhibit 3: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 4: Indian branded business revenue trend



Source: Company, MOFSL

Exhibit 5: India beverages revenue trend

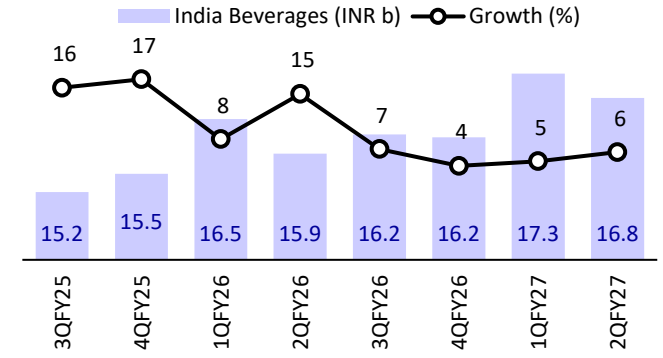


Exhibit 6: Non-branded business revenue trend

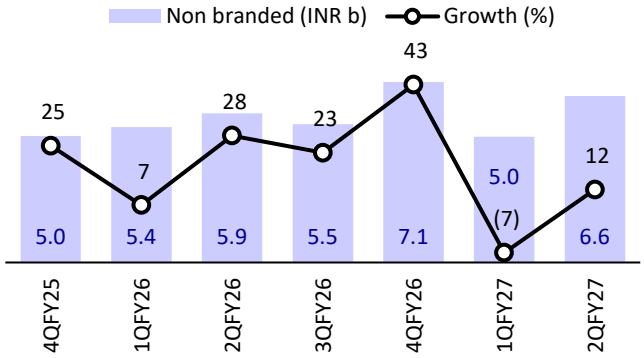


Exhibit 7: Consolidated segmental results

INR m	2QFY26	2QFY27	%/bp ch YoY	%/bp ch QoQ
Segmental revenue				
Branded Business	31,222	36,661	17%	4%
International - Beverages	12,877	13,702	6%	2%
Total Branded Business	**44,099**	**50,363**	**14%**	**3%**
Non-Branded Business	5,902	6,588	12%	32%
Total Segment Revenue	**50,000**	**56,951**	**14%**	**6%**
Others	115	122	6%	6%
Inter segment sales	-457	-461	1%	6%
Revenue from Operations	**49,659**	**56,611**	**14%**	**6%**
Segment Results				
Branded Business				
India - Business	3,588	4,085	14%	4%
International - Beverages	1,478	1,821	23%	4%
Total Branded Business	**5,065**	**5,906**	**17%**	**4%**
Non-Branded Business	**760**	**975**	**28%**	**99%**
Total Segment Results	**5,825**	**6,882**	**18%**	**11%**
EBIT margins				
India - Business	11.5%	11.1%	(35)	2
Non-Branded Business	12.9%	14.8%	193	494

Note: The Indian business includes India Beverages and India Foods

Source: Company, MOFSL



Highlights from the management commentary

Guidance

- The company expects India Tea and Salt to grow at mid- to high-single-digit rates, while the Growth Businesses are expected to deliver growth of over 30% over the next two to three years.
- The company expects the India business to grow at approximately 17-20% over the next three years.
- The company expects non-branded business margins to remain broadly stable, with 2Q margins expected to sustain through the second half, excluding normal plantation seasonality.
- Capital Foods and Organic India are expected to deliver growth of approximately 25-30% going forward.
- The company expects value growth to exceed volume growth in the India Tea and Coffee business, driven by pricing actions and premiumization.

India Tea/Coffee

- India Tea and Coffee volumes remained flat YoY, while revenue declined marginally by 1%, primarily due to unfavorable weather conditions and the LPG crisis.
- Category demand remained subdued, although the volume-value gap narrowed following pricing actions.
- Market share remained broadly stable from 1Q to the current period, despite subdued category demand and pricing actions.
- The company launched Tata Tea Gold Reserve, Chakra Gold Select, and Kanan Devan Gold to drive premiumization and strengthen market share in targeted markets.
- The company expects India Tea and Coffee to deliver mid- to high-single-digit growth, with value growth expected to exceed volume growth going forward.
- Tea margins are expected to remain in the range of 15–17%, supported by pricing actions and cost management.

Salt

- The Salt business delivered volume growth of 9% and revenue growth of 15% YoY, despite the implementation of price increases.
- Value-added and premium salt products recorded volume growth of 17% during the quarter.
- Further price increases were implemented in October to offset cost pressures while maintaining volume growth.
- The company remains focused on balancing pricing actions and volume growth to support continued margin expansion.
- The company expects the Salt business to deliver mid- to high-single-digit growth going forward.

Growth businesses

- The Growth Business delivered revenue growth of 40% YoY and accounted for approximately 38% of the India business.
- Tata Sampann recorded 57% growth, Ready-to-Drink (RTD) beverages grew 47%, and Capital Foods and Organic India delivered combined growth of 15% as reported in the overall business update.
- The company expects its Growth Businesses to deliver growth of over 30% over the next two to three years.
- **Tata Sampann**
- Tata Sampann delivered strong, volume-led revenue growth of 57%, supported by continued momentum across its portfolio.
- Dry fruits and cold-pressed oils continued to scale well, with a combined annualized revenue run rate (ARR) of approximately INR10,000m.
- The company continues to focus on consumer-centric innovation, premiumization, and margin expansion, with most categories holding number one or number two positions across platforms.
- Higher visibility spending on Tata Sampann, compared with Tea and Salt, reflects the business's greater exposure to online and modern trade channels.
- **Ready-to-Drink (RTD)**
- The RTD business delivered revenue growth of 47%, supported by volume growth of 34% and broad-based performance across the portfolio.
- The company introduced Tata Gluco Plus with added iron in an INR20 PET bottle and Tata ION, a functional electrolyte drink, to strengthen its health and wellness portfolio.
- **Capital Foods and Organic India**
- Capital Foods and Organic India delivered growth of 18% and 9%, respectively, while their combined domestic business grew 24%.
- Performance in exports was impacted by shipping disruptions, particularly the disruption at Mundra Port.
- Capital Foods continued to focus on innovation, with innovation-led sales contributing 10% of its revenue.
- The company expects Capital Foods and Organic India to deliver growth of approximately 25-30% going forward.

Tata Starbucks

- Tata Starbucks delivered revenue growth of 15%, marking its fifth consecutive quarter of strong same-store sales growth and a multi-quarter high in revenue growth.
- The company expanded its footprint to 505 stores across 81 cities, including its entry into Shillong.

- The company added two new Starbucks Reserve stores and recorded seven net new store openings during the quarter.
- The Starbucks Rewards program was enhanced through simplified tiers and improved benefits to drive customer engagement and purchase frequency.

Non-branded business

- The non-branded business delivered revenue growth of 12% in reported terms and 9% in cc terms, supported by strong volume growth in the Solubles business.
- Solubles volumes grew 21%, driven by strong execution across operations and logistics.
- Arabica and Robusta prices continued to soften, impacting realizations in the plantations business.
- Solubles margins remained broadly stable between 1Q and 2Q, while the QoQ margin movement was primarily attributable to the seasonal accounting impact of plantations.
- The company expects non-branded business margins to remain broadly stable, with 2Q margins expected to sustain through the second half, subject to normal plantation seasonality.

International operations

- The International business delivered revenue growth of 7% in reported terms, while revenue declined 2% in cc terms, against a high base.
- The US business grew 4% in cc terms, supported by 6% growth in coffee.
- The UK business declined 8% in cc terms as continued heatwave conditions affected category consumption; however, Tetley outperformed the category.
- Canada delivered growth of 8% in cc terms, with Tetley outperforming the category in both regular and specialty tea segments.
- South Africa launched category-first instant Matcha Latte variants in Vanilla, Strawberry and Lemon Cream flavors.

Other highlights

- **AI-led Transformation**
- The company has initiated a significant AI-led transformation program across sales, operations, procurement, and finance.
- The Saathi AI sales companion provides personalized, outlet-level, and SKU-level recommendations to salespeople to improve execution in general trade.
- The AI Voice Agent contacts retailers when salespeople miss an outlet and facilitates the ordering process.
- The TSE Calling platform provides sales supervisors with concise summaries of outlet-level execution and identifies coaching requirements.
- In operations, computer vision is being deployed to identify approximately 120 types of tea leaves for quality assessment and pricing, while AI-based online bottle inspection has commenced at the Himalayan factory.
- The company is developing AI-led capabilities for smart sourcing, agentic invoice validation and payments, consumer insights, trade-spend optimization, and general-trade beat-frequency optimization.
- **HoReCa and Emerging Categories**
- The HoReCa business has reached an annualized topline run rate of approximately INR2,000-2,250m, serving around 10,000 outlets.
- Soulfull continues to perform well, with management targeting growth of approximately 25-30%.

- Expansion into muesli, protein-based breakfast cereals and premium products such as khakhra and rusk has delivered encouraging results.

Valuation and view

- We expect TATACONS' growth momentum to strengthen further, driven by improving GTM execution, rising e-commerce penetration, premium product launches, and the continued scale-up of high-growth businesses such as Tata Sampann, RTD Beverages, Capital Foods, and Organic India.
- The company expects operating margins to expand over the coming years, driven by portfolio premiumization, innovation-led product expansion, and an increasing contribution from higher-margin growth businesses and health & wellness categories.
- We expect TATACONS to clock a CAGR of 10%/16%/21% in revenue/EBITDA/PAT during FY26-28. **Reiterate BUY with an SoTP-based TP of INR1,200.**

Exhibit 8: Valuation methodology

EV/EBITDA	FY28 EBITDA	Multiple (x)	EV
India Branded Business	31,275	32	9,99,410
International Branded Business	7,531	10	75,312
Non Branded Business	1,671	10	16,711
Elimination	-2,899	10	-28,987
DCF			
Starbucks JV			74,719
Enterprise value			**11,37,164**
Less: Net debt			(50,356)
Market value (INRm)			**11,87,520**
No. of shares (m)			990
Target price (INR)			**1,200**

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

Source: MOFSL

Exhibit 9: Summary of our revised estimates

Earnings Change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	2,24,922	2,44,194	2,27,154	2,46,676	1%	1%
EBITDA	32,866	37,201	33,072	37,579	1%	1%
Adj. PAT	18,776	22,369	19,230	22,906	2%	2%

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**	**2,27,154**	**2,46,676**
Change (%)	20.4	7.1	10.9	11.9	14.2	15.2	12.0	8.6
Gross Profit	**46,997**	**53,414**	**57,775**	**65,745**	**75,490**	**84,348**	**96,576**	**1,06,648**
Margin (%)	40.5	43.0	41.9	42.6	42.8	41.6	42.5	43.2
Other operating exp.	31,560	36,226	39,210	43,274	50,697	56,430	63,503	69,069
EBITDA	**15,438**	**17,188**	**18,565**	**22,470**	**24,794**	**27,918**	**33,072**	**37,579**
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	6,964	7,150
Net Interest	687	728	872	1,298	2,902	1,370	1,123	1,103
Other income	1,214	1,401	1,689	2,456	1,933	1,648	2,005	2,126
PBT before EO	**13,417**	**15,081**	**16,341**	**19,938**	**17,817**	**21,928**	**26,991**	**31,452**
EO income/(exp.)	-307	-521	1,595	-3,270	-51	-201	-74	0
PBT after EO	**13,111**	**14,560**	**17,936**	**16,667**	**17,766**	**21,728**	**26,917**	**31,452**
Tax	3,173	3,770	4,470	3,947	3,962	5,353	6,762	7,916
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	981	629
Reported PAT	**8,567**	**9,358**	**12,038**	**11,213**	**12,785**	**15,423**	**19,174**	**22,906**
Adjusted PAT	**8,797**	**9,748**	**10,842**	**13,666**	**12,823**	**15,573**	**19,230**	**22,906**
Change (%)	21.9	10.8	11.2	26.1	-6.2	21.4	23.5	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	2,29,839	2,46,523
Net Worth	**1,45,345**	**1,51,419**	**1,62,767**	**1,60,568**	**2,00,011**	**2,17,875**	**2,30,828**	**2,47,513**
Minority Interest	10,925	11,516	8,502	13,793	13,892	14,013	14,077	14,077
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**	**2,66,109**	**2,82,793**
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	50,121	57,272
Net Fixed Assets	**40,402**	**42,520**	**44,458**	**83,030**	**94,242**	**92,730**	**89,766**	**86,616**
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	4,827	4,198
Curr. Assets	**79,855**	**80,077**	**91,034**	**82,052**	**99,679**	**1,18,526**	**1,41,327**	**1,66,682**
Inventories	22,492	22,665	27,017	27,694	35,999	35,268	44,809	48,659
Account Receivables	7,613	8,352	7,983	8,968	8,698	11,483	13,692	14,868
Cash and Bank Balance	33,980	27,979	35,517	26,931	31,101	42,887	52,618	71,559
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**	**75,346**	**80,237**
Account Payables	16,255	19,159	23,482	27,072	35,084	38,753	43,564	47,308
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**	**65,981**	**86,445**
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**	**2,66,109**	**2,82,793**

Financials and valuations

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**	**33,072**	**37,579**
Prov. & FX	41	7	4	123	0	0	0	0
WC	3,054	1,992	340	1,929	-23	1,817	-6,956	-1,312
Others	1,203	-258	175	-1,208	-241	-164	-74	0
Direct taxes (net)	-3,173	-3,770	-4,470	-3,947	-3,962	-5,353	-6,762	-7,916
CF from Op. Activity	**16,564**	**15,158**	**14,613**	**19,367**	**20,567**	**24,219**	**19,281**	**28,350**
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**	**15,281**	**24,350**
Interest/dividend	731	881	1,214	1,906	1,180	1,063	2,005	2,126
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**	**-1,995**	**-1,874**
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	-1,123	-1,103
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**	**-7,555**	**-7,535**
(Inc)/Dec in Cash	**9,430**	**-6,001**	**7,538**	**-8,586**	**4,170**	**11,786**	**9,732**	**18,941**
Opening balance	24,550	33,980	27,979	35,517	26,931	31,101	42,887	52,618
Closing balance (as per B/S)	**33,980**	**27,979**	**35,517**	**26,931**	**31,101**	**42,887**	**52,618**	**71,559**

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**	**19.4**	**23.1**
Cash EPS	11.5	12.7	14.0	17.5	19.0	23.7	28.4	32.6
BV/Share	146.9	153.0	164.5	162.3	202.1	236.4	250.5	268.6
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	33.5	28.1
Dividend yield (%)	0.4	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Valuation (x)								
P/E	101.4	91.5	82.3	65.3	72.3	59.5	48.2	40.5
Cash P/E	81.7	74.0	66.8	53.4	49.2	39.5	32.9	28.7
P/BV	6.4	6.1	5.7	5.8	4.6	4.0	3.7	3.5
EV/Sales	7.3	6.8	6.1	5.6	4.8	4.1	3.7	3.3
EV/EBITDA	54.5	49.2	45.2	38.5	34.3	30.1	25.1	21.6
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	15.4	24.6
Return Ratios (%)								
RoE	6.2	6.6	6.9	8.5	7.1	7.5	8.6	9.6
RoCE	8.2	8.9	9.5	10.5	9.1	9.2	10.5	11.6
RoIC	10.9	10.5	11.2	12.1	10.5	11.1	12.7	14.9
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	0.9	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

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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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