

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

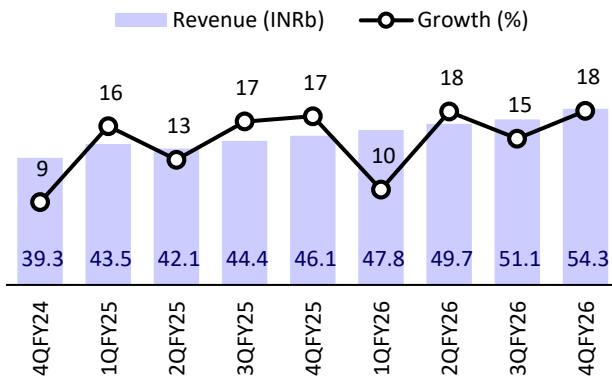


Exhibit 2: Consolidated EBITDA trend

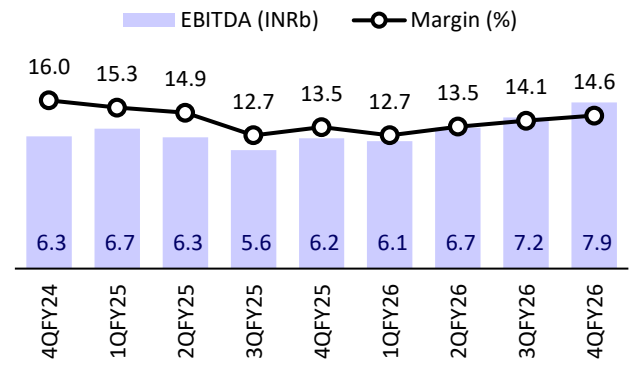


Exhibit 3: Consolidated adjusted PAT trend

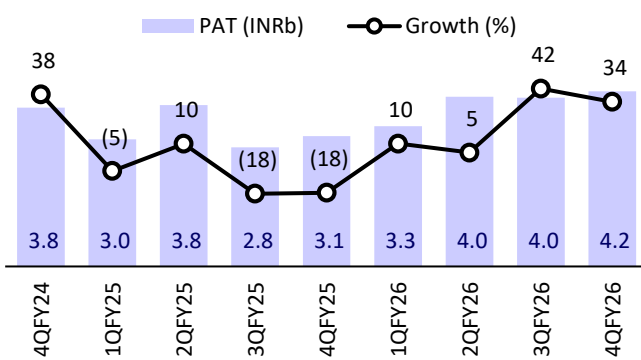
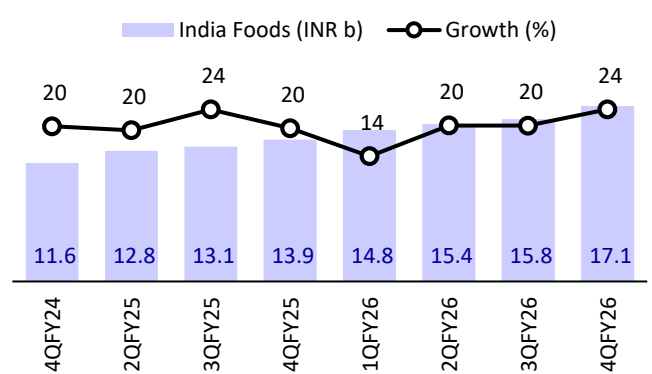


Exhibit 4: India Foods revenue trend



Source: Company, MOFSL

Source: Company, MOFSL

Exhibit 5: India Beverages revenue trend

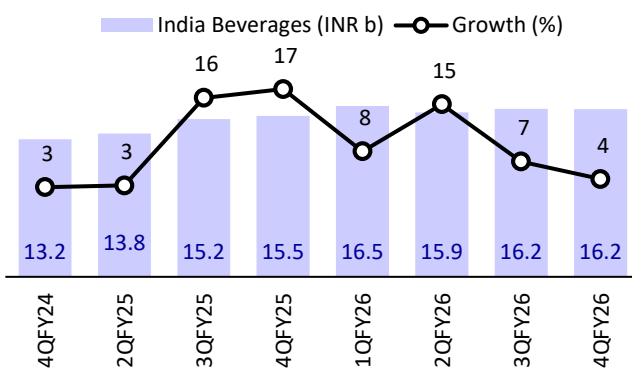


Exhibit 6: International Branded Beverages revenue trend

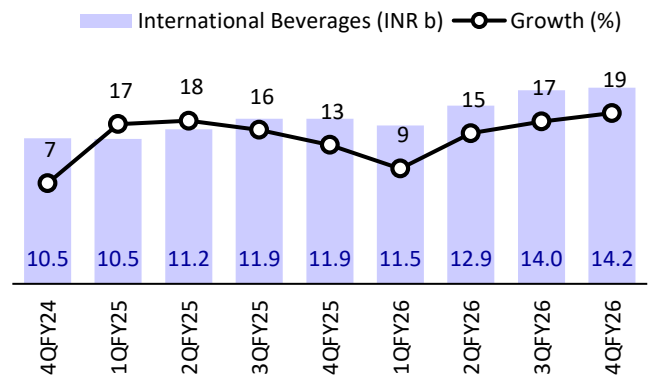


Exhibit 7: Non-branded business revenue trend

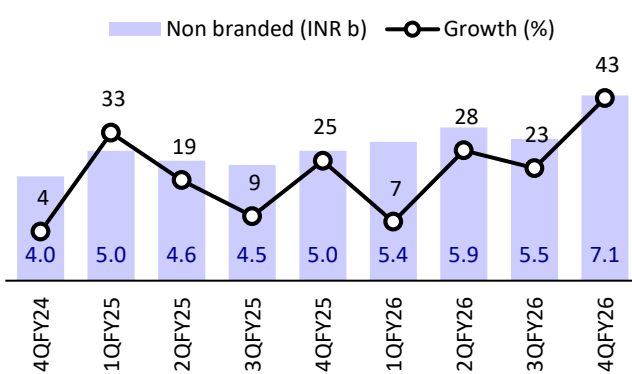
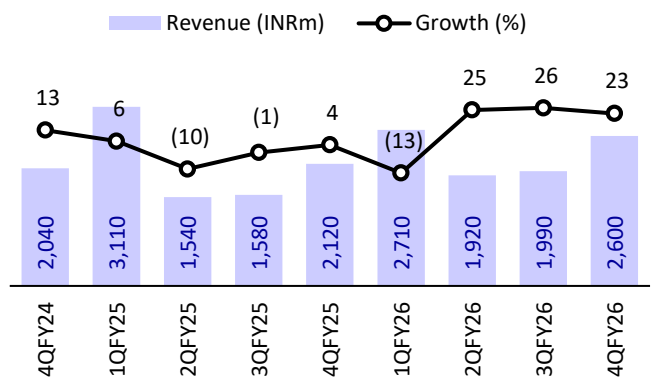


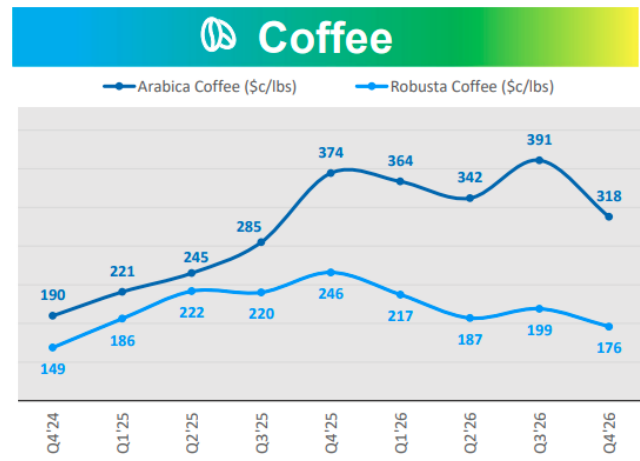
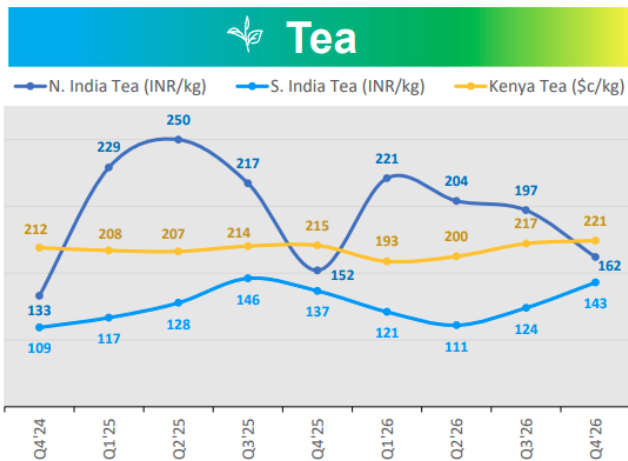
Exhibit 8: NourishCo revenue trend



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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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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