

BUY
 TP: Rs 1,311 | ▲ 20%

TATA CONSUMER PRODUCTS

Consumer Staples

19 October 2024

Focus on market share; weathering the tea dynamics

- Compared to consensus, sales came in 3% lower while EBITDA was in line
- Inflation in salt is passed on; tea is a drag as TCPL is prioritising share over margins. Offsets from margin improvement in growth businesses
- Near-term margins in Tea are uncertain but medium- to long-term prospects from growth businesses remain intact. Retain BUY

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Sales missed but EBITDA in line: Compared to consensus, sales were 3% lower while EBITDA was in line. On a YoY basis, group sales were +13% with growth businesses +15% ex M&A. NourishCo was a drag on growth businesses with sales down 11%. Capital Foods (+25% QoQ) and Organic India (+45% QoQ) improved their sequential monthly sales run rate with rising EBITDA margins. International continued to perform well with UK margins improving further on internal initiatives and cost savings. Tea was the main drag on 2Q results and the outlook remains uncertain. However, medium- to long-term prospects remain intact with growth businesses expected to return to the ~30% sales growth run rate in FY26E.

Weathering the tea dynamics: HUL is absorbing about ~30% tea inflation. While TCPL has selectively taken pricing in its strong regions (East, parts of North India), it is being watchful of competitor price moves and market share. The company is prioritising market share over profitability, which is the right stance as regaining shelf-share can be a challenge at food retail. Despite the margin pressure, TCPL may gain share as smaller players may exit the industry if inflationary pressures remain for longer. We estimate TCPL needs mid- to high-teens pricing to offset the underlying tea inflation.

Our view: Amidst an uncertain pricing/margin outlook on Tea, company focus on market share is a reasonable approach. TCPL has an above-average sales growth profile amongst FMCG peers. Strong focus on innovation, M&A and “growth businesses” are the key drivers. TCPL is trading at 62x FY25E EPS. It has historically traded at 2.7x vs the NSE NIFTY 50 1-year forward EPS. We value TCPL at 62x 12M to Sep’26 EPS. We reduce our premium of 15% to 10% on historical average vs NIFTY 50. This reflects the uncertainty on Tea margins as the industry is currently not being rational. BUY with a TP of Rs 1,311 (from Rs 1,402).

Tata Consumer 2QFY25 result summary (Rs mn)	Q2FY24	Q2FY25	YoY(%)	Reported vs (%)	
				BoB Est.	Cons. Est.
Sales	37,338	42,145	13	(5)	(3)
EBITDA	5,371	6,263	17	3	0
EBITDA Margin (%)	14.4	14.9	48bps	115bps	43bps

Source: Company, Bloomberg, BOBCAPS Research

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	TATACONS IN/Rs 1,093
Market cap	US\$ 12.4bn
Free float	64%
3M ADV	US\$ 22.2mn
52wk high/low	Rs 1,269/Rs 872
Promoter/FPI/DII	34%/25%/41%

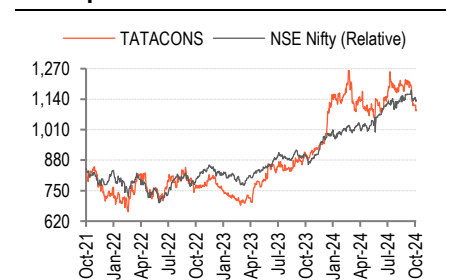
Source: NSE | Price as of 18 Oct 2024

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	152,058	172,719	206,096
EBITDA (Rs mn)	22,841	26,555	32,532
Adj. net profit (Rs mn)	14,773	17,237	23,809
Adj. EPS (Rs)	15.9	17.7	23.6
Consensus EPS (Rs)	15.2	17.0	20.5
Adj. ROAE (%)	6.6	9.5	11.9
Adj. P/E (x)	68.7	61.9	46.3
EV/EBITDA (x)	45.6	39.2	32.0
Adj. EPS growth (%)	(5.2)	46.4	30.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Conference call notes

Sales

- India beverages organic sales were down 4%.
- Tea volumes declined 4% YoY.
- NourishCo sales were down 11% mainly due to subdued out-of-home consumption. Both Gluco Plus and Tata Plus sales declined.
- Sampann sales increased 26% in the quarter.
- India Foods organic sales were +9% with volumes +1%, slower growth vs +8% in the June quarter.
- Capital Foods sales increased 45% QoQ while Organic India was up 25% QoQ.
- 19 new Starbucks stores were opened during the quarter. Sales growth was +2% mainly on new stores as same store sales growth was negative.
- NourishCo sales were down 11% in 2Q, but pricing is rest vs competition and sales run rate is expected to return to 25%-30% by the end of Dec'24.

Margins

- Tea inflation requires mid- to high-teen pricing to restore gross margins.
- HUL hasn't moved on pricing yet and TCPL will maintain relative price index to maintain share.
- Salt pricing is moving up in October to fully offset inflation. There may be slight margin accretion as well.
- In line with TCPL's general stance, the company is prioritising market share over margins.
- Sampann became EBITDA positive in FY25. Business gross margins are in double digits. Effort is to improve mix to drive margins, for instance, spice contribution margins are 25%-30%.

M&A

- Capital Foods and Organic India sales remain below the required run rate to achieve the 30% annual sales growth target in FY25. EBITDA margins expansion is "strong".

2QFY25 result review

Earnings summary

We reduce our sales forecasts across FY25-FY27 by 0%-4%. Our EBITDA forecasts revisions are steeper at -1% to -9%. The FY25E EBITDA is down 9% reflecting tea inflation and lack of sufficient pricing to maintain margins. We model pricing to resume by 4QFY25 and so FY26E and FY27E sales and EBITDA forecasts are down only upto 1%. With debt paydown, new equity and net cash position, interest income is also helping EPS growth.

Fig 1 – TCPL: Revised estimates

(Rs mn)	FY24	FY25E- New	FY25E- Old	Change (%)	FY26E- New	FY26E- Old	Change (%)	FY27E- New	FY27E- Old	Change (%)
Sales	152,058	172,719	179,270	(4)	206,096	205,219	0	230,923	231,675	0
Gross Margins (%)	43.7	44.7	45.4	(73bps)	45.4	45.5	(12bps)	43.8	43.8	0bps
EBITDA	22,841	26,555	29,151	(9)	32,532	32,953	(1)	33,462	33,920	(1)
% of Revenue	20.4	20.9	20.9	4bps	20.9	20.9	4bps	20.7	20.7	4bps
Adj. PAT	14,773	17,237	17,387	(1)	23,809	21,137	13	24,510	21,801	12
Adj. EPS	15.9	17.7	18.1	(3)	23.6	21.6	9	24.3	23.5	3

Sources: Company, BOBCAPS Research

Valuation methodology

The stock is currently trading at 62x FY25E EPS. Tata Consumer has historically traded at 2.7x vs the NSE NIFTY 50 1-year forward EPS. We value Tata Consumer at 62x 12M to Sep'26 EPS. We reduce our premium of 15% to 10% on historical average vs NIFTY 50. This reflects the uncertainty on Tea margins as the industry is currently not being rational. BUY with a TP of Rs 1,311 (from Rs 1,402).

Key risks

Key downside risks to our estimates are:

- Failure of new products in growth businesses.
- Increase in competitive intensity.
- Sustained inflation in underlying commodities.
- Continued intense promotions in soft drinks.
- No pricing action by competitors in Tea through the inflationary period.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Total revenue	124,254	137,832	152,058	172,719	206,096
EBITDA	17,188	18,565	22,841	26,555	32,532
Depreciation	2,780	3,041	3,772	4,670	3,394
EBIT	14,408	15,524	19,069	21,885	29,138
Net interest inc./(exp.)	728	872	1,298	2,423	940
Other inc./(exp.)	1,401	1,689	2,456	2,551	3,400
Exceptional items	(521)	1,595	(3,271)	443	0
EBT	14,560	17,936	16,956	22,457	31,597
Income taxes	3,770	4,470	3,948	4,732	8,120
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	794	1,164	651	96	182
Reported net profit	9,358	12,038	11,502	17,680	23,809
Adjustments	(521)	1,595	(3,271)	443	0
Adjusted net profit	9,878	10,443	14,773	17,237	23,809

Balance Sheet

Y/E 31 Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Accounts payables	19,159	23,482	27,072	30,891	36,386
Other current liabilities	1,322	1,735	1,763	2,174	2,594
Provisions	2,488	2,449	3,887	3,227	3,414
Debt funds	10,106	11,828	29,539	29,539	29,539
Other liabilities	11,653	13,727	38,993	32,585	35,387
Equity capital	922	929	953	953	953
Reserves & surplus	162,014	170,340	173,409	185,689	199,791
Shareholders' fund	162,936	171,269	174,361	186,641	200,744
Total liab. and equities	211,172	228,111	280,209	289,652	312,659
Cash and cash eq.	14,980	15,396	23,198	20,995	30,350
Accounts receivables	8,352	7,983	8,968	9,464	11,293
Inventories	22,665	27,017	27,694	30,105	35,461
Other current assets	23,367	24,935	11,966	13,543	15,253
Investments	5,630	11,403	5,921	5,921	5,921
Net fixed assets	14,803	16,047	19,772	20,297	23,145
CWIP	2,094	2,861	1,714	1,714	1,714
Intangible assets	105,081	108,665	166,601	166,601	166,601
Deferred tax assets, net	1,417	1,603	1,027	2,009	2,397
Other assets	3,947	2,991	3,122	3,593	4,183
Total assets	211,172	228,111	280,209	290,851	314,169

Cash Flows

Y/E 31 Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Cash flow from operations	17,511	18,500	23,345	26,769	28,349
Capital expenditures	(2,733)	(3,118)	(3,347)	(3,973)	(4,740)
Change in investments	493	(5,364)	6,134	0	0
Other investing cash flows	(10,978)	203	(22,097)	(12,444)	4,512
Cash flow from investing	(13,218)	(8,278)	(19,309)	(16,417)	(228)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(4,930)	(563)	(734)	0	0
Interest expenses	(625)	(817)	(1,183)	(2,423)	(940)
Dividends paid	(3,848)	(5,734)	(8,089)	(5,304)	(9,523)
Other financing cash flows	(545)	(30)	12,561	(96)	(182)
Cash flow from financing	(9,948)	(7,144)	2,556	(7,822)	(10,646)
Chg in cash & cash eq.	(7,961)	(867)	2,613	(2,203)	9,355
Closing cash & cash eq.	14,979	15,395	23,198	20,995	30,350

Per Share

Y/E 31 Mar (Rs)	FY22A	FY23A	FY24A	FY25E	FY26E
Reported EPS	10.2	13.1	12.4	18.1	23.6
Adjusted EPS	10.7	11.3	15.9	17.7	23.6
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	176.8	185.8	189.2	202.5	217.8

Valuations Ratios

Y/E 31 Mar (x)	FY22A	FY23A	FY24A	FY25E	FY26E
EV/Sales	8.4	7.6	6.9	6.0	5.1
EV/EBITDA	60.6	56.1	45.6	39.2	32.0
Adjusted P/E	102.0	96.5	68.7	61.9	46.3
P/BV	6.2	5.9	5.8	5.4	5.0

DuPont Analysis

Y/E 31 Mar (%)	FY22A	FY23A	FY24A	FY25E	FY26E
Tax burden (Net profit/PBT)	64.3	67.1	67.8	78.7	75.4
Interest burden (PBT/EBIT)	65.0	77.5	60.3	80.8	81.7
EBIT margin (EBIT/Revenue)	11.6	11.3	12.5	12.7	14.1
Asset turnover (Rev./Avg TA)	58.8	60.4	54.3	59.4	65.6
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.6	1.6	1.6
Adjusted ROAE	5.7	7.0	6.6	9.5	11.9

Ratio Analysis

Y/E 31 Mar	FY22A	FY23A	FY24A	FY25E	FY26E
YoY growth (%)					
Revenue	7.1	10.9	10.3	13.6	19.3
EBITDA	11.3	8.0	23.0	16.3	22.5
Adjusted EPS	9.2	28.6	(5.2)	46.4	30.2
Profitability & Return ratios (%)					
EBITDA margin	13.8	13.5	15.0	15.4	15.8
EBIT margin	11.6	11.3	12.5	12.7	14.1
Adjusted profit margin	8.0	7.6	9.7	10.0	11.6
Adjusted ROAE	5.7	7.0	6.6	9.5	11.9
ROCE	8.3	8.5	9.4	10.1	12.7
Working capital days (days)					
Receivables	25	21	22	20	20
Inventory	117	123	118	115	115
Payables	99	107	115	118	118
Ratios (x)					
Gross asset turnover	0.5	0.6	0.5	0.6	0.6
Current ratio	2.2	2.1	1.2	1.3	1.4
Net interest coverage ratio	19.8	17.8	14.7	9.0	31.0
Adjusted debt/equity	0.1	0.1	0.2	0.2	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

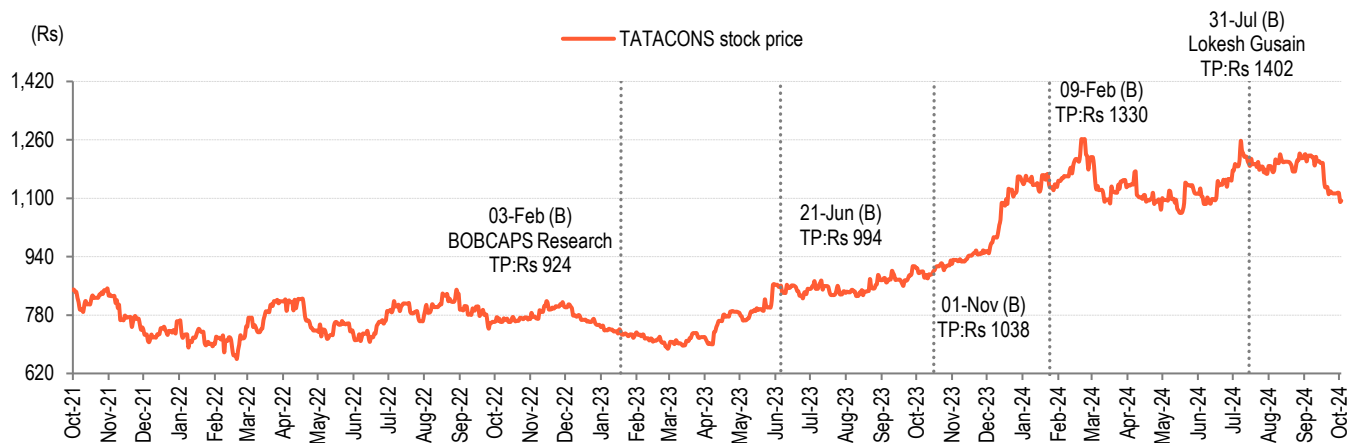
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): TATA CONSUMER PRODUCTS (TATACONS IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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