

HOLD

TP: Rs 1,286 | ▲ 8%

**TATA CONSUMER
PRODUCTS**

Consumer Staples

28 January 2026

Broad-based momentum across categories

- Growth businesses continued to scale up, aided by new launches and premium offerings
- Core categories remained resilient, supported by steady consumer demand and strong execution
- Downgrade to HOLD; TP Rs 1,286 per share

Lavita Lasrado
Research Analyst
 research@bobcaps.in

Robust 3Q: TCPL's Q3FY26 performance remained strong as per expectations; led by a healthy volume-driven growth and margin expansion. Revenue grew 15% YoY to Rs 51 bn, supported by 15% UVG in the India branded business. India Foods revenues increased 19% YoY, driven by continued momentum in Salt (+14%) and strong growth in Tata Sampann (+45%), aided by new launches and premiumisation. India Packaged Beverages grew 3% YoY, with coffee up 40%. RTD business recorded a robust 26% growth, marking its second consecutive quarter of double-digit expansion. Overall, growth businesses delivered a strong 29% YoY growth. International business grew 11% YoY in cc terms, led by a strong Coffee performance in the US, while the non-branded business grew 20% YoY on cc terms. Consolidated EBITDA rose 26% YoY to Rs.7 bn, aided by operating leverage and improving margins, with India Tea margins returning to normative levels as lower input costs were passed through. PAT rose 36% YoY to Rs. 3.8 bn, supported by strong operating performance and lower finance costs.

Portfolio-led innovation: Innovation remained a key growth driver in Q3FY26, with TCPL launching 15 new products across Health & Wellness, Convenience and Premiumisation segments. Key launches included category extensions in RTD tea and coffee, premium salt and nutrition-focused offerings under Tata Sampann, and new variants across Capital Foods and Organic India. TCPL also strengthened presence in the emerging consumption spaces such as energy beverages and functional drinks, supported by targeted marketing and occasion-led activations. A&P spends continued to be healthy at 6.8% of revenue, underpinning faster go-to-market execution and supporting portfolio premiumisation. Further, the continued focus on innovation and a faster go-to-market execution are aiding portfolio premiumisation, as also supporting sustained growth momentum across the core and growth businesses.

Our view: We downgrade our EPS estimates for FY27/28 by 16.6%/12.7%. We expect the company to deliver sales/EBITDA/EPS CAGR of ~12.3%/13%/11% over FY26–28E. Basis valuation matrix, we downgrade our rating to HOLD, valuing the stock at 55x Dec27 EPS with a revised TP of Rs1,286.

Key changes

Target	Rating
▼	▼

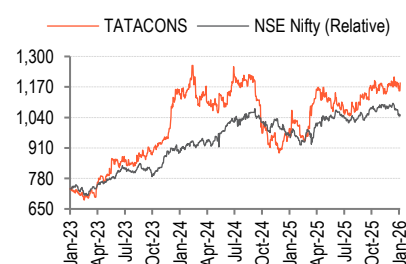
Ticker/Price	TATACONS IN/Rs 1,187
Market cap	US\$ 12.3bn
Free float	64%
3M ADV	US\$ 16.3mn
52wk high/low	Rs 1,221/Rs 930
Promoter/FPI/DII	34%/21%/23%

Source: NSE | Price as of 27 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	176,183	204,141	226,475
EBITDA (Rs mn)	24,794	28,299	33,275
Adj. net profit (Rs mn)	12,836	16,753	19,097
Adj. EPS (Rs)	13.2	16.6	18.9
Consensus EPS (Rs)	13.1	16.3	20.3
Adj. ROAE (%)	6.0	7.6	8.1
Adj. P/E (x)	90.2	71.5	62.7
EV/EBITDA (x)	45.6	40.0	34.0
Adj. EPS growth (%)	5.9	28.4	12.5

Source: Company, Bloomberg, BOBCAPS Research

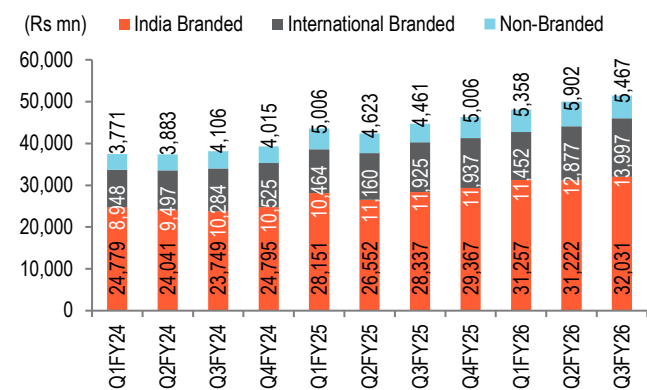
Stock performance

Source: NSE

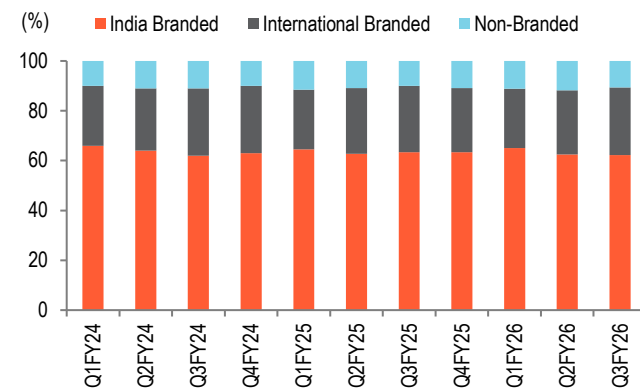


Earnings Call KTAs

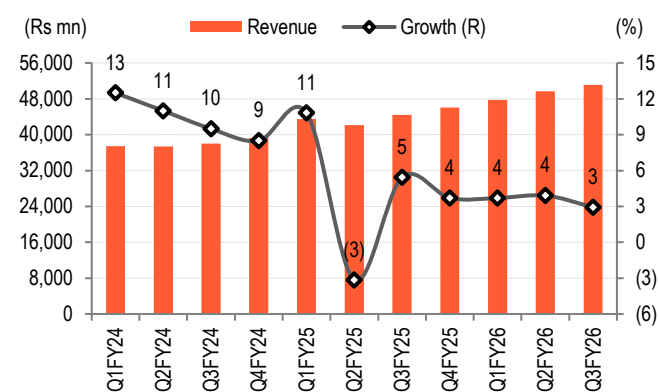
- Overall, revenues grew ~15% YoY, led by 15% UVG in the India branded business, reflecting broad-based demand across Foods, RTD and growth categories. Management expects volume-led growth to sustain on calibrated pricing and brand investments, with growth businesses targeted to deliver ~25–30% growth and higher contribution over the medium term.
- India Beverages grew ~3% YoY, as lower tea input costs were passed on to drive volumes. TCPL expects tea margins to stay in the normative range amid benign raw material prices, with calibrated pricing and continued strong coffee momentum, supported by premiumisation and brand-led initiatives.
- India Foods grew ~19% YoY, led by strong performance in salt (~14% growth) and Tata Sampann (~45% growth). The company guided foods to deliver sustained high-single to low-double digit growth, supported by innovation, premiumisation, widening distribution and stable-to-improving margins on operating leverage.
- Capital Foods & Organic India: The combined business delivered steady growth, on the back of innovation-led launches. Further, the company expects gradual margin improvement as scale benefits kick in and distribution expands beyond metros.
- RTD revenues grew ~26% YoY, marking the second consecutive quarter of strong double-digit growth. Further, TCPL remains confident of sustaining momentum driven by functional beverages, new launches, brand investments and expanded distribution.
- Non-Branded business grew ~20% YoY in cc terms, led by solubles, while plantation performance remained softer. The company sees growth to normalise as fair value gains moderate.
- International operations grew ~11% YoY in cc terms, driven by strong coffee performance in the US and steady traction in Canada specialty tea. Management maintained its outlook, given the continued steady growth aided by brand strength and selective pricing.
- Tata Starbucks grew mid-single digits, with 12 net new stores added during Q3'26, taking the total store count to 504. Tata Starbucks crossed the 500-store milestone, with store additions and improving SSSG driven by beverage innovation, food upgrades and festive-led offerings.

Fig 1 – Revenue across categories

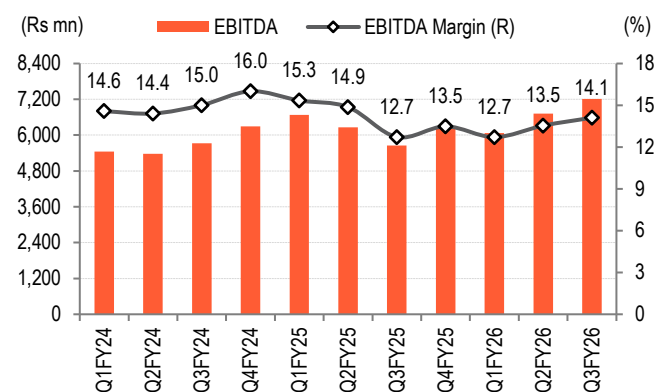
Source: Company, BOBCAPS Research

Fig 2 – Revenue contribution across categories

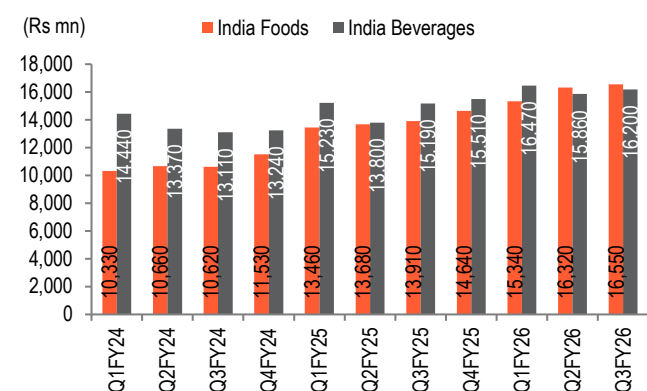
Source: Company, BOBCAPS Research

Fig 3 – Revenue and its growth

Source: Company, BOBCAPS Research

Fig 4 – EBITDA & EBITDA margins

Source: Company, BOBCAPS Research

Fig 5 – India Foods & Beverage revenue

Source: Company, BOBCAPS Research

Fig 6 – Quaterly Table Q3FY26

Consolidated (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue	51,120	44,436	15	49,659	2.9	148,568	130,101	14.2
Raw-Material expense	29,252	26,184	12	28,763	1.7	86,643	73,928	17.2
Gross Profit	21,868	18,251	20	20,896	4.7	61,926	56,173	10.2
Employee expense	4,345	3,780	15	4,067	6.8	12,268	10,865	12.9
Other expense	10,316	8,824	17	10,111	2.0	29,663	26,725	11.0
EBITDA	7,207	5,647	28	6,718	7.3	19,994	18,584	7.6
D&A	1,593	1,503	6	1,533	3.9	4,615	2,997	54.0
EBIT	5,614	4,144	35	5,185	8.3	15,379	14,108	9.0
Interest cost	316	579	(45)	332	(4.8)	986	2,502	(60.6)
Other income	330	516	(36)	380	(13.2)	1,122	1,367	(18.0)
PBT	5,628	4,081	38	5,233	7.5	15,515	12,973	19.6
Tax	1,371	1,022	34	1,262	8.6	3,823	2,736	39.7
Reported PAT	3,846	2,789	38	4,045	(4.9)	11,232	9,336	20.3
Adjusted PAT	4,075	2,850	43	4,045	0.7	11,461	9,840	16.5
As % of net revenues								
Gross margin	43	41	170	42	70	42	43	(150)
Employee cost	8	9	(1)	8	31	8	8	(9)
Other cost	20	20	32	20	(18)	20	21	(58)
EBITDA margin	14	13	139	14	57	13	14	(83)
Tax rate	24	25	(67)	24	24	25	21	355
APAT margin	8	6	156	8	(17)	8	8	15

Source: Company, BOBCAPS Research

Valuation Methodology

We downgrade our EPS estimates for FY27/28 by 16.6%/12.7%. We expect the company to deliver sales/EBITDA/EPS CAGR of ~12.3%/13%/11% over FY26–28E. Basis valuation matrix, we downgrade our rating to HOLD, valuing the stock at 55x Dec27 EPS with a revised TP of Rs1,286.

Fig 7 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	204,141	226,475	250,318	195,295	213,779	233,128	5	6	7
EBITDA	28,299	33,275	38,978	28,044	33,920	38,412	(1)	(2)	(1)
EBITDA Margin (%)	13.86	14.69	15.257	14.40	15.90	16.50	(54bps)	(121bps)	(93bps)
Adj. PAT	16,753	19,097	23,590	17022	22437	26490	(2)	(15)	(11)
Adj. EPS	17	19	23	17	23	27	(2)	(16.6)	(12.7)

Source: BOBCAPS Research

Key Risks

Key upside/downside risks to our estimates:

- Increase in competitive intensity in Tea
- Sustained inflation in underlying commodities, especially Tea
- Continued intense promotions in Soft Drinks
- Further issues in Capital Foods and Organic India

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	152,059	176,183	204,141	226,475	250,318
EBITDA	22,841	24,794	28,299	33,275	38,978
Depreciation	3,772	6,007	6,076	6,147	6,158
EBIT	19,070	18,786	22,223	27,128	32,819
Net interest inc./(exp.)	1,298	2,902	1,221	940	940
Other inc./(exp.)	2,456	1,933	1,972	1,750	1,883
Exceptional items	(3,270)	(51)	229	0	0
EBT	16,957	17,766	23,202	27,937	33,762
Income taxes	3,947	3,962	5,740	7,820	8,999
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	651	86	(6)	(5)	(6)
Reported net profit	11,503	12,785	16,981	19,097	23,590
Adjustments	(3,270)	(51)	229	0	0
Adjusted net profit	14,774	12,836	16,753	19,097	23,590

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	27,072	35,084	41,148	44,348	49,017
Other current liabilities	1,763	1,847	2,570	2,851	3,151
Provisions	3,887	3,551	3,195	3,321	3,455
Debt funds	29,539	18,487	18,487	18,487	18,487
Other liabilities	38,993	42,169	34,736	36,611	38,612
Equity capital	953	990	990	990	990
Reserves & surplus	173,409	212,914	223,108	234,571	248,731
Shareholders' fund	174,361	213,903	224,097	235,560	249,720
Total liab. and equities	280,209	319,777	328,969	345,913	367,177
Cash and cash eq.	23,198	27,259	14,737	22,984	33,164
Accounts receivables	8,968	8,698	10,078	11,181	12,358
Inventories	27,694	35,999	42,221	45,504	50,295
Other current assets	11,966	14,490	16,231	17,376	18,598
Investments	5,921	6,336	6,336	6,336	6,336
Net fixed assets	19,772	20,656	25,572	27,252	29,559
CWIP	1,714	2,068	2,068	2,068	2,068
Intangible assets	166,601	186,890	186,890	186,890	186,890
Deferred tax assets, net	1,027	1,695	2,374	2,634	2,911
Other assets	3,122	4,672	4,170	4,565	4,987
Total assets	280,209	319,778	328,969	345,913	367,177

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	23,345	25,185	24,359	28,373	33,791
Capital expenditures	(3,347)	(4,595)	(5,308)	(5,888)	(6,508)
Change in investments	6,134	(289)	0	0	0
Other investing cash flows	(22,097)	(18,654)	(17,823)	2,157	2,266
Cash flow from investing	(19,309)	(23,538)	(23,131)	(3,731)	(4,242)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(734)	(558)	0	0	0
Interest expenses	(1,183)	(2,606)	(1,221)	(940)	(940)
Dividends paid	(8,089)	(7,415)	(6,792)	(7,639)	(9,436)
Other financing cash flows	12,561	(3,656)	6	5	6
Cash flow from financing	2,556	4,527	(8,008)	(8,574)	(10,370)
Chg in cash & cash eq.	2,613	1,555	(12,520)	8,247	10,180
Closing cash & cash eq.	23,198	27,258	14,737	22,984	33,164

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	12.4	13.1	16.8	18.9	23.4
Adjusted EPS	15.9	13.2	16.6	18.9	23.4
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	189.2	232.1	243.2	255.6	0.0

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	7.4	6.4	5.5	5.0	4.5
EV/EBITDA	49.5	45.6	40.0	34.0	29.0
Adjusted P/E	74.7	90.2	71.5	62.7	50.8
P/BV	6.3	5.1	4.9	4.6	

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	67.8	72.0	73.2	68.4	69.9
Interest burden (PBT/EBIT)	60.3	68.1	76.4	70.4	71.9
EBIT margin (EBIT/Revenue)	12.5	10.7	10.9	12.0	13.1
Asset turnover (Rev./Avg TA)	54.3	55.1	62.1	65.5	68.2
Leverage (Avg TA/Avg Equity)	1.6	1.5	1.5	1.5	1.5
Adjusted ROAE	6.6	6.0	7.6	8.1	9.4

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	10.3	15.9	15.9	10.9	10.5
EBITDA	23.0	8.5	14.1	17.6	17.1
Adjusted EPS	(5.2)	5.9	28.4	12.5	23.5
Profitability & Return ratios (%)					
EBITDA margin	15.0	14.1	13.9	14.7	15.6
EBIT margin	12.5	10.7	10.9	12.0	13.1
Adjusted profit margin	9.7	7.3	8.2	8.4	9.4
Adjusted ROAE	6.6	6.0	7.6	8.1	9.4
ROCE	9.4	8.1	9.2	10.7	12.2

Working capital days (days)

Receivables	22	18	18	18	18
Inventory	118	130	130	130	130
Payables	115	127	127	127	127

Ratios (x)

Gross asset turnover	0.5	0.5	0.6	0.6	0.6
Current ratio	1.2	1.5	1.4	1.5	1.7
Net interest coverage ratio	14.7	6.5	18.2	28.8	34.9
Adjusted debt/equity	0.2	0.1	0.1	0.1	0.1

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

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Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**

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BUY – Expected return >+15%

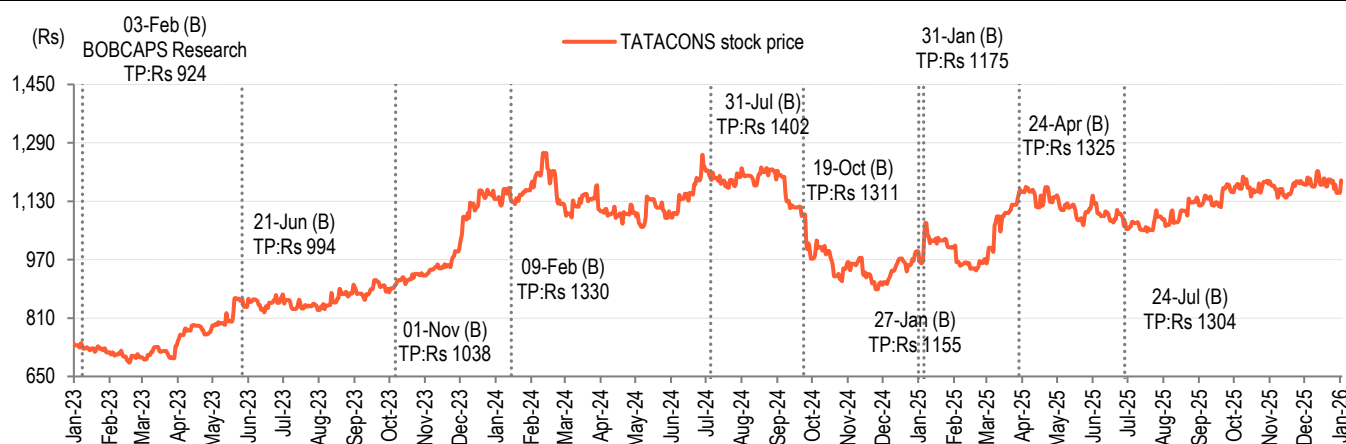
HOLD – Expected return from -6% to +15%

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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