

# Tata Consumer Products

India | FMCG | Result Update

**Elara Capital**

28 January 2026

## GTM strategy to drive growth in the non-core segment

In Q3FY26, Tata Consumer Products (TATACONS IN) delivered all-round beat in Q3FY26, with consolidated revenue growing 15% YoY, 3.1% ahead of our estimates, and EBITDA surging 27.6% YoY. We view management's decision to change its GTM strategy as a pivotal strategic move. We expect double-digit consolidated revenue growth during FY27- 28E, led by distribution expansion, change in GTM strategy, and portfolio expansion. However, the EBITDA margin outlook was lower than our expectations, which led to a cut in our FY26E EBITDA margin by 35bp to 13.7%, leading to an EPS reduction of 2.8% in FY26E. We retain **Accumulate** with a SOTP-based TP of INR 1,260.

**Robust revenue growth performance across segments:** Consolidated revenue grew 15% YoY to INR 51.1bn, led by a 15% please expand (UVG) in the India branded business and ~11% and 20% CC growth in the international & non-branded businesses, respectively. Management targets mid-to-high single-digit revenue growth for the tea & salt business and the non-core growth business to grow at 30%, which would result in overall revenue growth in the double digits for the medium term. Top 6 brands in salt hold a 56-57% share; hence, there is a growth runway due to share gains and premiumization (value-added salt). *Tata Sampan* delivered 45% YoY growth, led by repeat purchase, distribution expansion, new launches and innovations. The segment has achieved double-digit margin and aims for mid-teens margin, led by premiumization. The capital foods business grew by a mere 15%, due to US tariffs uncertainty, but growth has started to pick up MoM. International business CC growth was 11%, led by 31% YoY growth in the US business.

**GTM strategy to play a vital role:** The company is changing its GTM strategy where it will be segregating core and growth distributors where contribution of salt and tea (ex-core) is high so that there is separate focus on the growth portfolio. TATACONS target is to expand direct reach to ~1.9mn outlets (from 1.7mn) and indirect reach to 5.0mn outlets (from 4.5mn). Around 270 distributors have been added to the new GTM model and 160 distributors have been onboarded in priority growth markets as part of the pilot project in eight cities.

**Benign tea prices offset international headwinds YoY:** Tea prices remain benign and the company has passed on the lower tea price. There was a 70bp QoQ improvement and 170bp YoY in gross margin in Q3, led by moderation in tea prices but the price rise in the international business. EBIT margin of India branded and international business improve by 100bp QoQ and 83bp QoQ, respectively. Management says it would take at least a quarter for the international business margin to revert to normative levels since there is a further price hike likely in the US coffee business.

**Reiterate Accumulate with TP of INR 1,260:** We lower our earnings by 2.8% for FY26E and 1.8% for FY27E to factor in lower-than-expected margin during the same period. We retain **Accumulate** with a SOTP-based TP of INR 1,260, as we assign the India business 56x (from 55x) December FY27E P/E and value the Starbucks JV at INR 53 per share (unchanged). Strong revenue growth in the India business was led by core as well as growth portfolios, which is a key positive, in our view, while risk remains from an increase in tea prices.

## Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	152,059	176,183	200,870	218,349	241,817
YoY (%)	10.3	15.9	14.0	8.7	10.7
EBITDA (INR mn)	22,841	24,794	27,619	33,096	37,479
EBITDA margin (%)	15.0	14.1	13.7	15.2	15.5
Adj PAT (INR mn)	14,774	12,836	16,155	20,535	23,912
YoY (%)	41.5	(13.1)	25.9	27.1	16.4
Fully DEPS (INR)	15.5	13.0	16.3	20.8	24.2
RoE (%)	8.5	6.6	6.5	7.1	7.8
RoCE (%)	9.6	8.4	7.9	8.9	10.1
P/E (x)	76.6	91.5	72.7	57.2	49.1
EV/EBITDA (x)	52.2	48.1	43.1	36.0	31.8

Note: Pricing as on 27 January 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**  
Target Price: INR 1,260  
Upside: 6%  
CMP: INR 1,187  
As on 27 January 2026

## Key data

Bloomberg	TATACONS IN
Reuters Code	TACN.NS
Shares outstanding (mn)	990
Market cap (INR bn/USD mn)	1,175/12,810
EV (INR bn/USD mn)	1,192/12,993
ADTV 3M (INR mn/USD mn)	1,488/16
52 week high/low	1,221/930
Free float (%)	66

Note: as on 27 January 2026; Source: Bloomberg

## Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	33.8	33.8	33.8	33.8
% Pledge	0.0	0.0	0.0	0.0
FII	22.3	22.0	22.1	21.2
DII	22.0	22.0	22.2	23.5
Others	21.9	22.2	21.9	21.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.0)	1.4	10.3
Tata Consumer Products	1.5	12.6	22.9
NSE Mid-cap	(3.8)	(0.4)	10.3
NSE Small-cap	(11.5)	(11.7)	(0.5)

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	152,059	176,183	200,870	218,349	241,817
Gross Profit	66,419	75,490	83,079	92,723	102,942
EBITDA	22,841	24,794	27,619	33,096	37,479
EBIT	19,070	18,786	21,420	26,897	31,230
Interest expense	1,298	2,902	1,316	1,100	1,000
Other income	2,456	1,933	1,500	1,700	1,800
Exceptional/ Extra-ordinary items	(3,270)	(51)	-	-	-
PBT	16,957	17,766	21,604	27,497	32,030
Tax	3,947	3,962	5,509	7,012	8,168
Minority interest/Associates income	(1,507)	(1,018)	60	50	50
Reported PAT	11,503	12,785	16,155	20,535	23,912
Adjusted PAT	14,774	12,836	16,155	20,535	23,912
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	160,568	200,011	267,435	282,373	300,135
Minority Interest	13,793	13,892	13,892	13,892	13,892
Trade Payables	27,072	35,084	35,503	38,601	42,768
Provisions & Other Current Liabilities	23,796	22,940	10,034	10,499	11,153
Total Borrowings	34,772	23,927	23,927	3,927	3,927
Other long term liabilities	18,787	22,452	28,445	34,924	42,387
<b>Total liabilities &amp; equity</b>	<b>278,788</b>	<b>318,306</b>	<b>379,236</b>	<b>384,215</b>	<b>414,261</b>
Net Fixed Assets	92,132	103,645	103,145	98,045	96,145
Goodwill	103,343	113,304	113,304	113,304	113,304
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	6,319	6,765	6,765	6,765	6,765
Cash, Bank Balances & treasury investments	26,931	31,101	97,790	103,204	129,054
Inventories	27,694	35,999	34,565	37,472	41,261
Sundry Debtors	8,968	8,698	9,808	10,631	11,703
Other Current Assets	13,402	18,795	13,858	14,794	16,030
<b>Total Assets</b>	<b>278,788</b>	<b>318,306</b>	<b>379,236</b>	<b>384,215</b>	<b>414,261</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>41,071</b>	<b>12,364</b>	<b>16,405</b>	<b>26,057</b>	<b>29,467</b>
Capital expenditure	(65,597)	(27,482)	(5,699)	(1,099)	(4,349)
Acquisitions / divestitures	5,624	(981)	(3,078)	(4,000)	-
Other Business cashflow	-	-	-	-	-
<b>Free Cash Flow</b>	<b>(18,902)</b>	<b>(16,100)</b>	<b>7,628</b>	<b>20,958</b>	<b>25,118</b>
Cashflow from Financing	10,316	20,269	59,061	(15,545)	732
Net Change in Cash / treasury investments	(8,586)	4,170	66,690	5,413	25,850
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	7.3	7.0	7.5	7.5	7.5
Book value per share (INR)	168.5	202.1	270.3	285.4	303.3
RoCE (Pre-tax) (%)	9.6	8.4	7.9	8.9	10.1
ROIC (Pre-tax) (%)	11.4	9.7	10.3	13.3	16.2
ROE (%)	8.5	6.6	6.5	7.1	7.8
Asset Turnover (x)	2.1	1.8	1.9	2.2	2.5
Net Debt to Equity (x)	0.0	0.0	(0.3)	(0.4)	(0.4)
Net Debt to EBITDA (x)	0.3	(0.3)	(2.7)	(3.0)	(3.3)
Interest cover (x) (EBITDA/ int exp)	17.6	8.5	21.0	30.1	37.5
Total Working capital days (WC/rev)	65.8	81.3	213.9	203.7	228.6
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	76.6	91.5	72.7	57.2	49.1
P/Sales (x)	7.7	6.7	5.8	5.4	4.9
EV/ EBITDA (x)	52.2	48.1	43.1	36.0	31.8
EV/ OCF (x)	29.0	96.4	72.6	45.7	40.4
FCF Yield	(1.6)	(1.4)	0.6	1.8	2.1
Price to BV (x)	7.0	5.9	4.4	4.2	3.9
Dividend yield (%)	0.6	0.6	0.6	0.6	0.6

Note: Pricing as on 27 January 2026; Source: Company, Elara Securities Estimate

Sales CAGR of 11.1% during FY25-28E

**Exhibit 1: Quarterly financials**

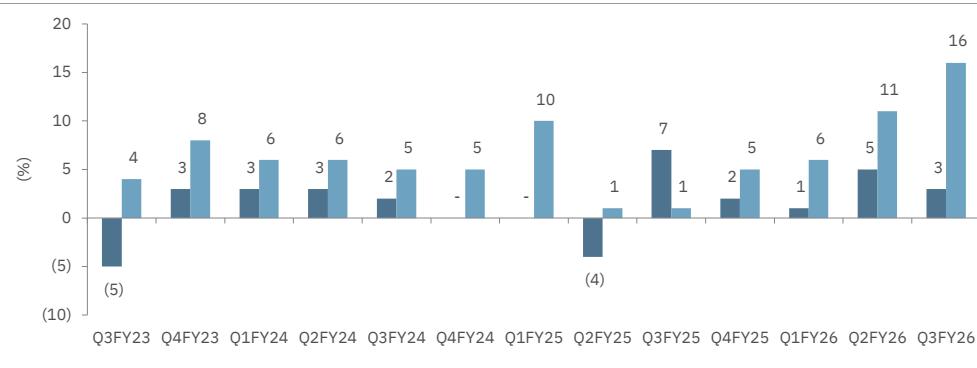
YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sales	51,120	44,436	15.0	49,659	2.9	49,588	3.1
Operating Expenses	43,913	41,765	5.1	46,616	(5.8)	46,246	(5.0)
% of Sales	85.9	94.0		93.9		93.3	
EBITDA	7,207	2,670	169.9	3,043	136.8	3,342	115.6
EBITDA Margins (%)	14.1	6.0		6.1		6.7	
Other Income	330	516	(36.0)	380	(13.2)	400	(17.5)
Interest	316	579		332		330	
Depreciation	1,593	1,503		1,533	3.9	1,533	3.9
PBT	5,628	4,081	37.9	5,233	7.5	5,459	3.1
Tax	1,371	1,022	34.2	1,262	8.6	1,365	0.5
Effective Tax Rate (%)	24.4	25.0		24.1		25.0	
Minority Interest	182	208.7		(74.1)		130.0	
Reported PAT	3,846	2,789	37.9	4,045	(4.9)	3,965	(3.0)
Adjusted PAT	4,075	2,850	43.0	4,045	0.7	3,965	2.8
NPM (%)	8.0	6.4		8.1		8.0	

Source: Company, Elara Securities Estimate

**Exhibit 2: Key ratios**

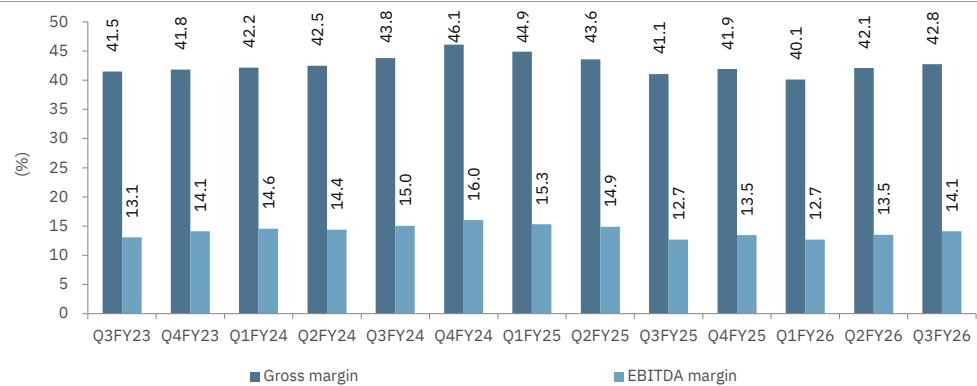
YE March (%)	Q3FY26	Q3FY25	YoY bp chg	Q2FY26	QoQ bp chg	Q3FY26E	bp variance
Raw Material Cost	57.2	58.9	(170)	57.9	(70)	57.1	12
Staff Costs	8.5	8.5	(1)	8.2	31	8.6	(11)
Other Expenses	20.2	19.9	32	20.4	(18)	20.3	(15)
Effective Tax rate	24.4	25.0	(67)	24.1	24	25.0	(63)
Gross Margin	42.8	41.1	170	42.1	70	42.9	(12)
EBITDA Margin	14.1	12.7	139	13.5	57	14.0	14
NPM	7.5	6.3	125	8.1	(62)	8.0	(47)

Source: Company, Elara Securities Estimate

**Exhibit 3: Salt reports strong volume growth, driven by market share gains**

Source: Company, Elara Securities Research

### Exhibit 4: Margin improves sequentially with lower input cost



Source: Company, Elara Securities Research

### Exhibit 5: Segment-wise highlights – muted performance in India for the packed beverage segment in Q3

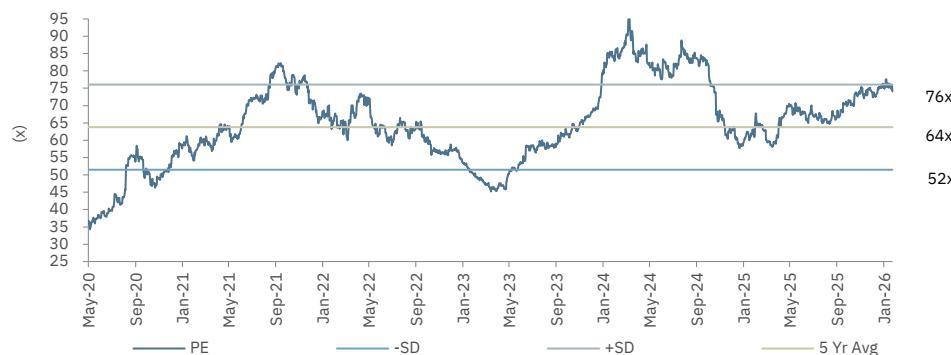
Segment	Q3 performance		Comment
	Revenue growth (%)	Volume growth (%)	
India - Beverages	7% overall (3% packed beverages)	3% Packed beverages	<ul style="list-style-type: none"> <li>Revenue for the quarter grew 3%, with 3% volume growth. Coffee continues its robust performance with 40% growth.</li> <li>RTD delivered two consecutive quarters of strong double-digit growth, closing Q3 with 27% volume growth and 26% value growth. Tata Copper+ sustained its strong momentum, delivering 31% growth during the quarter.</li> </ul>
India - Foods	19%	16%	<ul style="list-style-type: none"> <li>Salt revenue grew 14% during the quarter, supported by 15% volume growth, driven by targeted consumer and trade promotions in specific geographies.</li> <li>Capital Foods and Organic India grew 15% in Q3FY26 on a combined basis (including international operations). Combined gross margin at 48% for Q3 remains significantly accretive to the base India businesses.</li> <li>Tata Sampann delivered robust 45% sales growth during the quarter. Tata Himalayan Rock Salt Crystal was launched.</li> </ul>
International - Beverages	18% (11% CC)	NA	<ul style="list-style-type: none"> <li>US: The US business delivered 31% YoY growth, driven by pricing actions taken to offset higher coffee costs. Eight O'clock coffee positive share momentum continues in Q3.</li> <li>UK: Revenue for the quarter remains flat with higher pricing offsetting a decline in everyday black volume. Good Earth grew ahead of its category.</li> <li>Canada: Revenue declined 6% YoY, due to timing of promotions in the base quarter. Tetley is the fastest growing brand in specialty tea</li> </ul>
Non-branded	23% (20% CC)	NA	<ul style="list-style-type: none"> <li>Revenue for the quarter grew 20% in CC terms, continuing a strong run for the business.</li> <li>The solubles business grew 34% (CC) while plantations revenue recorded a 16% decline.</li> </ul>
Tata Starbucks	7%	NA	<ul style="list-style-type: none"> <li>Reached the 500-store milestone, reinforcing Tata Starbucks' leading market-share position in the organized café segment. Added 12 net new stores during the quarter.</li> <li>Delivered 7% YoY revenue growth in Q3, marking the second consecutive quarter of positive same-store sales growth.</li> </ul>

Source: Company, Elara Securities Research

### Exhibit 6: Valuation

Segment	Basis	Multiple (x)	(INR)
India and International	P/E	56	1,208
Starbucks	Price to Sales	7	53
<b>Target price</b>			<b>1,260</b>
Implied P/E (December 2027E)			60.7

Source: Elara Securities Estimate

**Exhibit 7: TATACONS is trading near +1SD of its five-year average P/E of 76x**

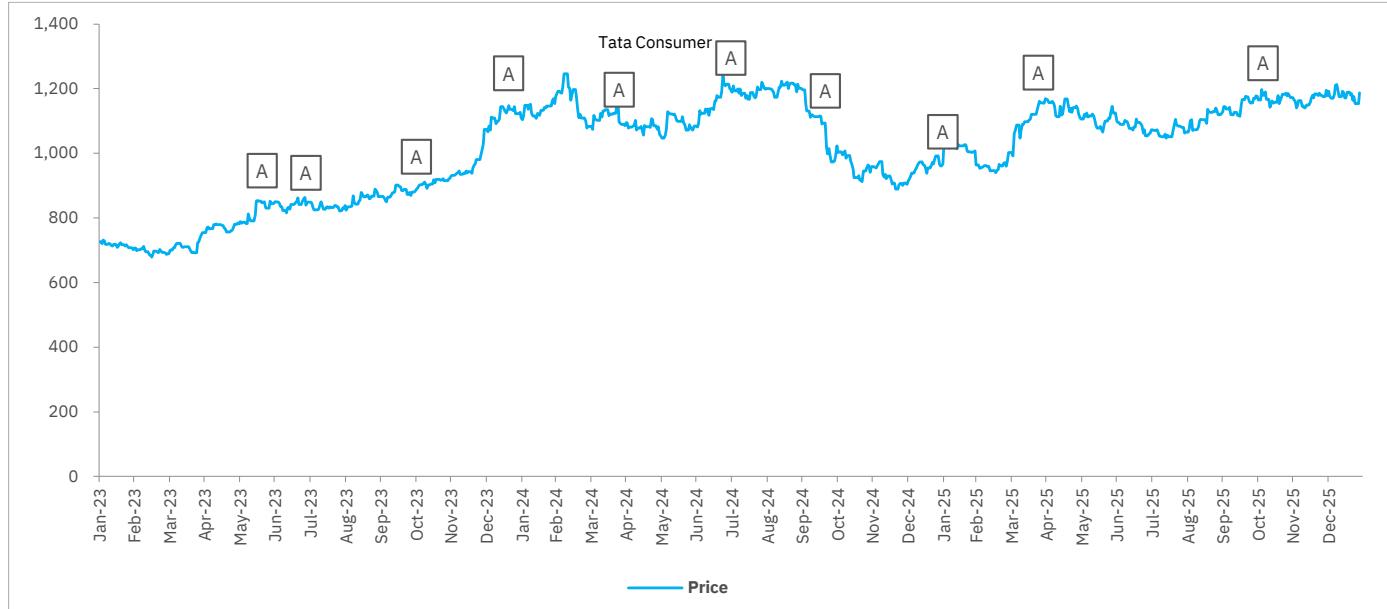
Source: Bloomberg, Company, Elara Securities Estimate

**Exhibit 8: Change in estimates**

(INR mn)	Old			New			(% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	198,234	219,018	243,508	200,870	218,349	241,817	1.3	(0.3)	(0.7)
EBITDA	27,956	33,444	37,383	27,619	33,096	37,479	(1.2)	(1.0)	0.3
EBITDA (%)	14.1	15.3	15.4	13.7	15.2	15.5	(35)	(11)	15
PAT	16,619	20,906	23,916	16,155	20,535	23,912	(2.8)	(1.8)	(0.0)
EPS (INR)	16.8	21.1	24.2	16.3	20.8	24.2	(2.8)	(1.8)	(0.0)

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Jun-2023	Accumulate	933	857
27-Jul-2023	Accumulate	963	850
31-Oct-2023	Accumulate	1,030	901
19-Jan-2024	Accumulate	1,246	1,147
24-Apr-2024	Accumulate	1,200	1,110
30-Jul-2024	Accumulate	1,280	1,195
20-Oct-2024	Accumulate	1,150	1,093
30-Jan-2025	Accumulate	1,060	967
23-Apr-2025	Accumulate	1,200	1,150
04-Nov-2025	Accumulate	1,260	1,179

## Guide to Research Rating

**BUY (B)** Absolute Return >+20%

**ACCUMULATE (A)** Absolute Return +5% to +20%

**REDUCE (R)** Absolute Return -5% to +5%

**SELL (S)** Absolute Return < -5%

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