

3rd February 2026

Close* – ₹1087/-

View – **Hold**

Q3FY26 Performance

- Consolidated revenue from operations for Q3FY26 grew 15%YoY to ₹5,112crs, driven by the underlying growth of 15% in India Business, 11% in international business and 20% in non-branded business.
- Gross margin expanded by 170 bps to 42.8% YoY. Consolidated EBITDA for the quarter grew 27.6% YoY on account of lower tea costs in India, with management expressing confidence in further margin improvement and sustaining double-digit revenue growth. EBITDA margin was 14.1%, up 139 bps.
- The international business continued its momentum with a constant 11% currency revenue growth driven by strong coffee performance in the USA.
- Innovation pipeline remained strong with 15 new product launches during the quarter.
- Net Profit for the quarter is at 385crs, up 36.4% YoY. Margin expanded 118bps to 7.5% YoY.

Important Statistics

Nifty	25,419
Sensex	82,566
Close*	₹1,087
M.CAP (₹ crs)	₹1,12,986
52 Week H/L (₹)	₹1,221/₹934
NSE Code	TATACONSUM
BSE Code	500800
Bloomberg Code	TATACONS:IN

*Close as on 2nd Feb 2026

Shareholding pattern (%)	Dec'25
Promoter	33.84%
FIIIs	21.18%
DIIIs	23.46%
Public &Others	21.49%

Key takeaways from Q3FY26 result

- **India Tea + Foods Business:**
 - India tea delivered 3% growth as the benefit of lower input costs was passed on to consumers. This brings its YTD growth to 9%.
 - Salt delivered 14% revenue growth, driven by 15% volume growth driven by targeted consumer and trade promotion.
 - Growth businesses saw further sequential acceleration, rising 29% YoY and surpassing ₹1,000crs in quarterly revenue. Tata Sampann accelerated further, recording 45% growth with new launches and innovation continuing to perform strongly. RTD delivered robust performance with 26% revenue growth. Capital Foods and Organic India, together, grew 15% during the quarter. Capital Foods exports to the USA were impacted by tariff-led uncertainty. The pace of innovation for Capital Foods and Organic India remains strong with launches across categories.
 - **Non-branded business**, which includes tea solubles, coffee solubles, India, Coffee plantation, India and coffee solubles Vietnam grew 20% YoY (CC) in Q3FY26. The Solubles business grew 34% (CC) while Plantations delivered 16% growth. Profitability for the business remains in a healthy range with margins being stable sequentially.
- **International Business:**
 - The international business continued its momentum with a constant 11% currency revenue growth driven by strong coffee performance in the USA.
 - International Business EBITDA declined 1% YoY (CC), with margins down 160bps, due to lower gross margins and higher operating expenses.
 - The UK business saw revenue remain flat in Q3FY26 due to the high base. The US coffee business registered a strong 31% growth during the quarter. Eight o'clock gained market share during Q3FY26.
 - The Canada business revenue declined 6% YoY due to a shift of promotional calendars at key retail partners.

Relative Performance

Absolute Return (%)	1 Yr	3Yr	5 Yr
Tata Cons	5	34	84
Nifty 50	10	44	72
Sensex	9	38	65

Source: Company, Way2Wealth Research

Financial Snapshot

Particulars	FY23	FY24	FY25
Revenues	13,783	15,206	17,618
YoY Growth	11%	10%	16%
EBITDA	1,856	2,284	2,479
EBITDA Margin	13%	15%	14.1%
PAT	1,320	1,215	1380
PAT Margin	10%	8%	7.3%
EPS	12.96	12.07	14

Source: Company, Way2Wealth Research

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➤ **Commodity Movement:**

- Tea prices in India continued to remain stable even as the key tea plucking season passed last quarter.
- Arabica prices continued their increasing trend seen at the end of Q2 before ending Q3 at lower prices. Average prices for the quarter, however, were 37% higher YoY.

➤ **Tata Starbucks (JV):**

- Revenue for Q3FY26 declined 7%. Same store sales growth (SSSG) was positive. 12 new net stores were added during the quarter, with footprint growth across both metros and smaller cities.

➤ **Others:**

- The company is well placed to sustain double-digit revenue growth in the forthcoming periods. Management stated that margins are expected to improve as recent price increases, particularly in the international coffee and US coffee businesses, begin to reflect in earnings.

Risks

- Inflation in raw material prices
- Slowdown in the economy

View

TCPL delivered strong revenue growth across India core business and international markets. Key positives include robust underlying volume growth of 15% in the India branded business, strong performance in the foods portfolio (especially Tata Sampann and salt), and the scaling up of high-growth categories like Ready-to-Drink (RTD). Margins expanded in Q3 FY26, particularly in India tea business, due to moderating tea prices. Management expects further sequential improvement in consolidated EBITDA margins to ~15% by Q4FY26.

Given quality play and structurally strong earnings growth, at the current price of ₹1087, TCPL is trading at a premium valuation (P/E 72.9x to TTM EPS of ₹14.9). We continue to maintain our positive view on stock and advice investors to hold for the long term.

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View – Hold

Quarterly Performance

(₹ crs)								
Particulars	Q3FY26	Q3FY25	VAR	Q2FY26	VAR	9MFY26	9MFY25	VAR
Revenue	5112.0	4443.6	15.0%	4965.9	2.9%	14856.8	13010.1	14.2%
Other Income	33.0	51.6	-36.0%	38.0	-13.2%	112.2	136.7	-18.0%
TOTAL INCOME	5145.0	4495.2	14.5%	5003.9	2.8%	14969.0	13146.8	13.9%
Total Raw Material Cost	2925.2	2618.4	11.7%	2876.3	1.7%	8664.3	7392.8	17.2%
Cost of Raw Material & Components Consumed	1842.5	1806.7	2.0%	1984.4	-7.1%	5863.6	5131.8	14.3%
(Increase)/ Decrease in Inventories	36.8	-47.4	-177.6%	-65.5	-156.1%	-149.6	-284.0	-47.3%
Purchase of Traded Goods	1045.9	859.2	21.7%	957.5	9.2%	2950.3	2544.9	15.9%
<i>Total Raw Material Cost % to Sales</i>	<i>57.2%</i>	<i>58.9%</i>	<i>-2.9%</i>	<i>57.9%</i>	<i>-1.2%</i>	<i>58.3%</i>	<i>56.8%</i>	<i>2.6%</i>
Employee Cost	434.5	378.0	15.0%	406.7	6.8%	1226.8	1086.5	12.9%
<i>Employee Cost % to Sales</i>	<i>8.5%</i>	<i>8.5%</i>	<i>-0.1%</i>	<i>8.2%</i>	<i>3.8%</i>	<i>8.3%</i>	<i>8.4%</i>	<i>-1.1%</i>
Other Expenses	1031.6	882.4	16.9%	1011.1	2.0%	2966.3	2672.5	11.0%
<i>Other Expenses % of Sales</i>	<i>20.2%</i>	<i>19.9%</i>	<i>1.6%</i>	<i>20.4%</i>	<i>-0.9%</i>	<i>20.0%</i>	<i>20.5%</i>	<i>-2.8%</i>
TOTAL EXPENDITURE	4391.3	3878.8	13.2%	4294.1	2.3%	12857.5	11151.7	15.3%
EBIDTA	720.7	564.7	27.6%	671.8	7.3%	1999.4	1858.4	7.6%
<i>EBIDTA Margin %</i>	<i>14.1%</i>	<i>12.7%</i>	<i>1.39%</i>	<i>13.5%</i>		<i>13.5%</i>	<i>14.3%</i>	<i>-0.83%</i>
Finance Costs	31.6	57.9	-45.4%	33.2	-4.8%	98.6	250.2	-60.6%
PBDT	722.1	558.4	29.3%	676.6	6.7%	2012.9	1744.9	15.4%
Depreciation, Ammortization & Impairment	159.3	150.3	6.0%	153.3	3.9%	461.5	447.7	3.1%
PBT before Exceptional Items	562.8	408.1	37.9%	523.3	7.5%	1551.4	1297.3	19.6%
Exceptional Items	-22.9	-6.2	271.1%	0.0		-22.9	-50.4	-54.7%
PBT after Exceptional Items	539.9	401.9	34.3%	523.3	3.2%	1528.6	1246.9	22.6%
Tax	137.1	102.2	34.2%	126.2	8.6%	382.3	273.6	39.7%
<i>Tax Rate %</i>	<i>25.4%</i>	<i>25.4%</i>	<i>-0.1%</i>	<i>24.1%</i>	<i>5.3%</i>	<i>25.0%</i>	<i>21.9%</i>	<i>14.0%</i>
Reported Profit After Tax	402.8	299.8	34.4%	397.1	1.4%	1146.2	973.2	17.8%
Profit/Loss of Associate Company & JV	-18.3	-17.8	2.5%	9.5	-293.1%	-23.5	-34.9	-32.6%
Net Profit after Minority Interest & P/L Asso.Co.	384.5	281.9	36.4%	406.5	-5.4%	1122.7	938.4	19.6%
<i>PAT Margin %</i>	<i>7.5%</i>	<i>6.3%</i>	<i>1.18%</i>	<i>8.2%</i>		<i>7.6%</i>	<i>7.2%</i>	
Other Comprehensive Income (net of tax)	80.7	-129.1	-162.5%	248.5		533.7	142.9	273.5%
Total Comprehensive Income	465.2	152.8	204.4%	655.0	-29.0%	1656.4	1081.3	53.2%
EPS	3.89	2.85	36.4%	4.11		11.35	9.48	19.6%
Equity	99.0	99.0		99.0		99.0	99.0	
Face Value	1.0	1.0		1.0		1.0	1.0	

Source: Company, Way2wealth Research

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Segmental Performance

(₹ crs)

Particulars	Q3FY26	Q3FY25	VAR	Q2FY26	VAR	9MFY26	9MFY25	VAR
REVENUES								
India Business	3,203.1	2,833.7	13.0%	3,122.2	2.6%	9,451.0	8,304.0	13.8%
% Mix	62.2%	63.4%		62.4%		63.2%	63.5%	
International Business	1,399.7	1,192.5	17.4%	1,287.7	8.7%	3,832.6	3,354.9	14.2%
% Mix	27.2%	26.7%		25.8%	5.5%	25.6%	25.7%	
Total Branded Business	4,602.79	4,026.15	14.3%	4,409.86	4.4%	13,283.55	11,658.86	13.9%
Non-Branded Business	546.67	446.12	22.5%	590.16	-7.4%	1672.59	1408.98	18.7%
Total Segment Revenue	5,149.5	4,472.3	15.1%	5,000.0	3.0%	14,956.1	13,067.8	14.4%
Add : Other Unallocable Income	10.4	9.2	13.1%	11.5	-10.2%	32.2	31.5	2.0%
Less : Inter Segment Sales	47.8	37.9	26.3%	45.7	4.7%	131.5	89.3	47.3%
Net Revenue from Operations	5,112.0	4,443.6	15.0%	4,965.9	2.9%	14,856.8	13,010.1	14.2%

Profit/Loss Before Interest and Tax

India Business	400.2	210.3	90.3%	358.8	11.6%	1,049.3	779.3	34.6%
Margin %	8.7%	5.2%		8.1%		7.9%	6.7%	
International Business	172.2	166.7	3.3%	147.8	16.6%	474.6	509.3	-6.8%
Margin %	3.7%	4.1%		3.4%		3.6%	4.4%	
Total Branded Business	572.5	377.0	51.8%	506.5	13.0%	1,523.8	1,288.7	18.2%
Non-Branded Business	65.51	92.95	-29.5%	75.97	-13.8%	206.00	295.15	-30.2%
Total Segment Results	638.0	470.0	35.8%	582.5	9.5%	1,729.8	1,583.8	9.2%
Less : Interest	31.6	57.9	-45.4%	33.2	-4.8%	98.6	250.2	-60.6%
Less: Other Un-allocable Expenditure	68.9	42.3	62.9%	60.4	14.1%	172.3	153.6	12.2%
Add : Other Income	25.4	38.4	-33.9%	34.5	-26.4%	92.6	117.2	-21.0%
Less: Extra-Ordinary Income/Expense	22.9	6.2	271.1%			22.9	50.4	-54.7%
Net Profit/Loss Before Tax	539.9	401.9	34.3%	523.3	3.2%	1,528.6	1,246.9	22.6%

Source: Company, Way2wealth Research

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View – Hold

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Disclosure of Interest Statement Tata Consumer Products Ltd. as on 3rd February 2026

Name of the Security	Tata Consumer Products Ltd.
Name of the analyst	Ashwini Sonawane
Analysts' ownership of any stock related to the information contained	
Financial Interest	No
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
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Investment Banking relationship with company covered	NIL

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