

11th May 2023

CMP – ₹791/-

View – Buy on Dips

Company Background

Tata Consumer Products is one of India's fastest growing FMCG companies. The company's portfolio of products includes tea, coffee, water, ready-to-drink, salt, pulses, spices, ready-to-cook and ready-to-eat offerings, breakfast cereals, snacks and mini meals. In India, Tata Consumer Products has a reach of over 201 million+ households, giving it an unparalleled ability to leverage the Tata brand in the consumer products space.

TCPL was formed in May'19 following the merger of Tata Global Beverages (TGBL; tea & coffee) and Tata Chemicals' consumer business (salt & pulses). The merger drove synergy benefits through focus and scale.

Post the merger and strategic initiatives taken over the last three years, TCPL now has a broader portfolio, straddling across food & beverages and deriving ~71% of its consolidated revenue from India.

Important Statistics

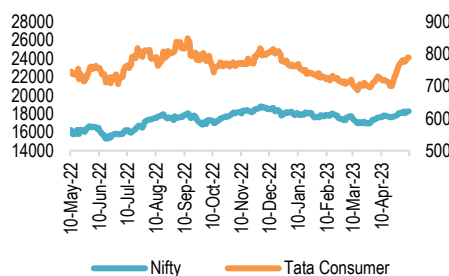
MCAP (₹ Cr)	73,484
52 Week H/L (₹)	861/685
NSE Code	TATACONSUM
BSE Code	500800

Shareholding pattern (%)	Mar'23
Promoter	34.4
Institutions	40.9
Public & Others	24.7

Key Businesses Snapshot FY23

Particulars (₹ Crs)	India beverages	India Foods	US Coffee	International Tea	Tata Coffee (Inclu. Vietnam)	Consolidated
Sales	5051	3666	1489	2100	1360	13783
Sales Growth	1%	26%	15%	3%	27%	11%
Constant Currency Growth			7%	5%	25%	10%
Volume Growth	-1%	2%	-11%	-4%	3%	

Relative Performance



Source: Company, Way2Wealth

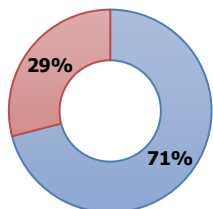
Key Brands



Financials

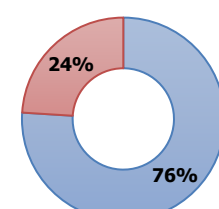
Particulars (₹ Crs)	FY22	FY23	Growth
Sales	12,425	13,783	10.9%
EBITDA	1,719	1,856	7.9%
EBITDA Margin	14%	13%	
Net Profit	1,015	1,320	30.0%
PAT Margin	8.2%	9.6%	
EPS	10.1	12.8	
ROE	6.2%	7.4%	
D/E	0.07	0.07	

Revenue - Branded Business



■ India Business
■ International Business

Segment Results - Branded Business



■ India Business
■ International Business

Source: Company, Way2Wealth

Segments

TCPL, along with Tata Coffee currently operate across five key segments,

1. **India Beverages:** No.2 player in branded tea; expanding into ready-to-drink beverages and packaged water
2. **India Foods:** No.1 in branded salt; expanding into branded staples (pulses, spices), ready-to-eat meals, breakfast cereals, etc
3. **International Beverages:** Branded tea in UK, Europe, Canada, South Africa under brands such as Tetley, Good Earth, Teapigs etc. Branded Coffee in the US under Eight O' Clock brand
4. **Tata Coffee (inclu. Vietnam):** Unbranded B2B business; Includes plantations in India and coffee extraction in India and Vietnam
5. **Tata Starbucks:** 50:50 JV with Starbucks Corporation. Exclusive franchisee for Starbucks stores in India.

Why we like Tata Consumer Products Ltd

Established brand in the domestic packet tea industry and Salt Category

TCPL continue to focus on India business

New Management and restructuring led to enhanced distribution reach to drive unbranded to branded conversions

Strong Performance in last 2-3 years

New growth engines

Robust financial profile

Source: Company, Way2Wealth

Investment Rationale

- **Established brand in the domestic packet tea industry and Salt Category** – TCPL is a leading branded packet tea company in India. Volumes of TCPL's brands are supported by various factors including a steady increase in tea consumption in India, its brand strength with an established distribution network, launch of premium segment products and other marketing initiatives undertaken by the company.

The range and depth of distribution in the business leading to an improvement in value market (MAT) share by ~100 bps to 22.2%. In FY23, the tea business delivered value and volume growth of 6% and 3%, respectively. Premium brands – Tata Tea Premium and Tata Tea Gold delivered double-digit growth in sales. Tata Spice Mix (Elaichi, Masala) continues to perform well and is now the 5th largest brand in the portfolio.

- **Hyperlocal approach** – Tastes and preferences vary across markets, which enables regional brands to cater to these preferences. To compete with regional brands, TCPL is taking a hyperlocal approach, through its portfolio of state-specific brands and hyperlocal marketing campaigns. **Example** – Tata Tea Premium Celebrated **Utkala Dibasa (Odisha Day) with its #UtkalaKiKala** campaign inspired by Handlooms of Odisha and also celebrated India's 75th Republic Day with its **#DeshKiJhanki** campaign.

- **Premiumisation** – TCPL has a broad portfolio of tea brands, competing across price points ranging from ₹250/kg to ₹700/kg. Premiumisation is hence a significant growth lever for the tea business. Premium segment recorded growth in FY23 while the Economy segment was impacted by rural slowdown

TCPL retained market leadership in tea in the e-commerce channel for the 23rd consecutive month.

- **Coffee** – Coffee volumes grew by 44% YoY in FY23 with the increase in distribution, albeit on a small base. The company have launched the 'Shik Shik' campaign in Tamil Nadu inspired by the spirit and sounds of Pongal. In terms of innovation, FY23 has been one of the best years for Coffee as company launched four new products leveraging consumer trends on (i) convenience with quick filter coffee – a promising taste of filter coffee in instant coffee format and (ii) premiumisation with Eight O Clock – Roast & Ground in gourmet coffee space; Freeze Dried Coffee – Tata Coffee Gold and extending the Tata Coffee Sonnets range. Given their niche target customer group, Eight O' Clock and Tata Coffee Sonnets are only sold through direct-to-consumer and e-commerce channels. With expanding distribution reach, TCPL aims to expand its coffee franchise in India. It has in-house sourcing capabilities, through plantations owned by Tata Coffee.

- **Salt Category** – TCPL is a strong leader in the retail salt category, with a ~38% market share pan-India. Tata Salt is TCPL's flagship brand in the salt category. It also has another brand, **I-Shakti**, which operates in the solar salt category (vs. vacuum evaporated for Tata Salt) at a lower price.

Salt is a highly penetrated category, and hence grows only at 1-2% CAGR in volume terms. However, the category is dominated by local and regional brands, with national pan-India brands accounting for only ~40-45% of the market. TCPL is the largest national brand, followed by Nirma and Aashirvaad. Gaining share from local and regional brands is hence the key lever for TCPL to grow its salt business.

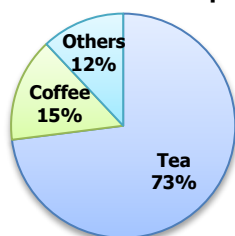
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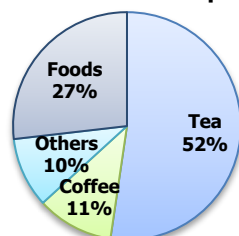
View – Buy on Dips

- **TCPL continue to focus on India Business** – During FY23, the India business grew 13% and gained market share of 100 bps and 400 bps in core categories of Tea and Salt, respectively. The growth businesses - NourishCo, Tata Sampann, Tata Soufull, and **Tata Q**, collectively grew 52%. The company continued to premiumise **the portfolio** – for example, value-added salts continued to outpace **the base salt growth**. TCPL has sharpened its focus on India, where it is aiming to scale up new categories. At the same time, it has reduced its focus on certain international geographies. **TCPL added 71 new Starbucks stores in FY23, taking the total to 333 across 41 cities**. They also exited tea café format Quick Service Restaurant business. This will enable TCPL to better focus on its core FMCG business.

FY19: Revenue Split



FY23: Revenue Split



Source: Company, Way2Wealth

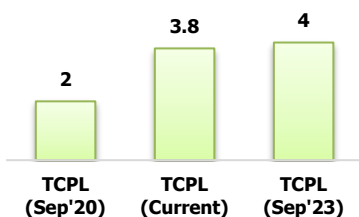
- **New Management and restructuring led to enhanced distribution reach to drive unbranded to branded conversions** – The company has continued to expand its direct distribution and now serves over 3.8 mn outlets directly.
 - TCPL has a ~57.5% stake in Tata Coffee, a listed subsidiary. Tata Coffee houses most of the plantations and extractions business (unbranded, B2B) and also holds a ~50% stake in the US coffee business (Eight O' Clock Coffee). Further, TCPL holds a ~90% stake in its UK business (Tetley). In Mar-22, TCPL announced a simplification of its corporate structure, wherein it would acquire the minority interests in these businesses. This would be done through merger of Tata Coffee with TCPL and outright acquisition of minority interest in the UK business. Post this simplification exercise, minority interest would be eliminated, and management structure would be better aligned, and potential synergies would be unlocked.
 - Along with merger of foods business, TCPL saw a change in leadership, with **Mr. Sunil D'Souza taking over as MD & CEO in Apr-2022**. Prior to joining TCPL, Mr. Sunil D'souza was the managing director of Whirlpool India for four years.
 - Following the merger of consumer goods portfolio under Tata Consumer Products (TCPL), the company management is betting heavily in expanding its distribution reach in search of growth.
 - Since the reorganisation in early-2020, TCPL have steadily grown distribution and targets to reach 4 mn outlets by Sep'23. While TCPL has a fairly greater presence in the urban market, its reach in rural areas remain poor. However, according to management, in the next phase of expansion, the company's focus would be in the rest of urban and rural markets.

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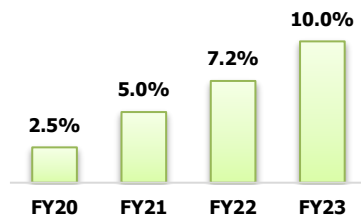
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View – Buy on Dips

Retail Outlets(mn)



Share of e-commerce



Source: Company, Way2Wealth

- **New management also led to strong growth in last 3 years** – TCPL has seen strong growth in the last 2-3 years, led by 200-550bps market share gains in both its tea and salt portfolio, along with ramp-up of new growth drivers such as Sampann, value-added salt, NourishCo, Coffee, etc. Revenue and EBITDA has grown at 13% each over FY21-23. Despite investments in new growth drivers and ad spends, PAT grew 42% CAGR

(₹ Crs)	FY20	FY21	FY22	FY23	3 Year CAGR
Sales	9637	11,602	12,425	13,783	13%
EBITDA	1292	1544	1719	1856	13%
PAT	460	930	1015	1320	42%

Margin

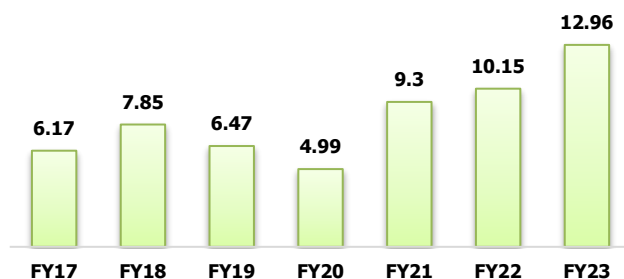
EBITDA	13%	13%	14%	13%
PAT	5%	8%	8%	10%

Return Ratios

ROE	3.3%	5.9%	6.2%	7.4%
ROCE	7.0%	8.2%	8.8%	9.1%

Source: Company, Way2Wealth

After being range-bound for years, EPS grew
37% CAGR over FY20-23



Source: Company, Way2Wealth

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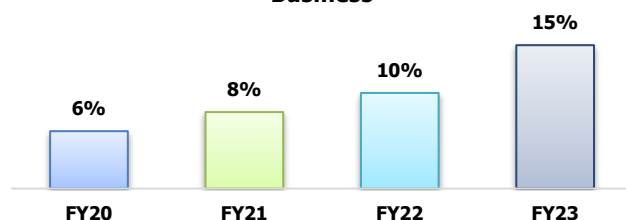
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View – **Buy on Dips**

- **New growth engines (Growth Business)** – TCPL's foray in ready-to-drink (RTD) beverages category in India started way back in 2007, when it acquired a stake in Mount Everest Mineral Water, owner of the Himalayan brand of premium mineral water. In 2011, TCPL formed a 50:50 JV with PepsiCo, called NourishCo Beverages, for expanding further in RTD beverages. Apart from Himalayan, the JV introduced other products such as Tata Water Plus (water brand) and Tata Gluco Plus (a glucose-based drink). NourishCo business recorded a strong revenue growth of 79% in Q4FY23. The growth was broad-based across products and geographies.

Growth Business – NourishCo, Tata Sampann, Tata Soulfull, and Tata Q, collectively grew 52%YoY. Under Tata Sampann, company recorded a 28% volume growth with broad-based growth across pulses, spices, and other staples. They also entered the dry fruits category under Sampann, as part of premiumisation efforts. In the Ready-to-drink Beverages business (NourishCo) grew revenues by 83%, led by an 80% expansion in distribution and strong offtake across brands. The Food business is likely to sustain strong growth, led by TCPL's initiatives in distribution expansion, brand investments and scaling up of new growth drivers.

Growth Businesses as a % of India Branded Business



Source: Company, Way2Wealth

- **Strong international business** – TCPL has strengthened its product portfolio in key markets of UK, USA and Canada. In Tea, they have expanded portfolio significantly beyond black tea into specialty and fruit and herbal teas with several new launches during the year. Tetley, Good Earth and teapigs are core brands in these markets. The company also launched new innovations in Eight O' Clock coffee portfolio and RTD portfolio with teapigs Kombucha, Teapigs Cold brew and Good Energy (natural energy drink). There has been renewed focus on bolstering online presence for brands in the international markets. The International branded business grew at a 2-year CAGR of 6%, excluding exits of the food service business, with most categories now returning to pre-pandemic trends. The business delivered margin improvement due to restructuring (portfolio exit from non-branded and unprofitable markets, distributor model change in Europe and Australia) and strategic price increases to offset the inflationary pressures in input cost.

The Company continues to focus on scaling the non-black tea portfolio and attracting new consumers. Some of the initiatives undertaken include supporting Cold Infusions range in the UK and Canada, the launch of Tetley Herbal range, Good Earth F&H rollout across markets, entry into Liquids in the UK under both Good Earth and Teapigs brand (Kombucha, Natural Energy) and continuing to build distribution for Barista Blends and Flavors of America under the Eight O'Clock brand in the USA.

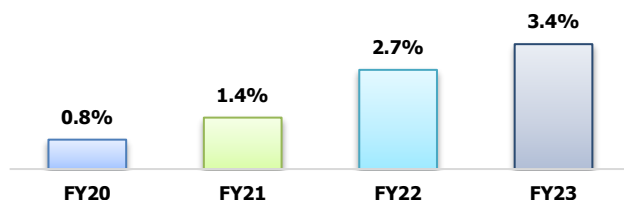
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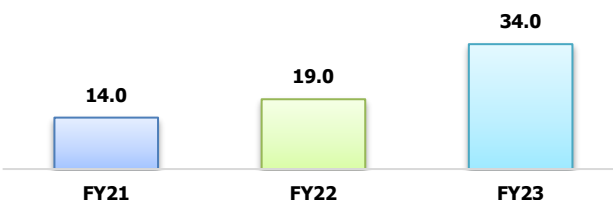
View - **Buy on Dips**

➤ **New Launches -**

Innovation to Sales



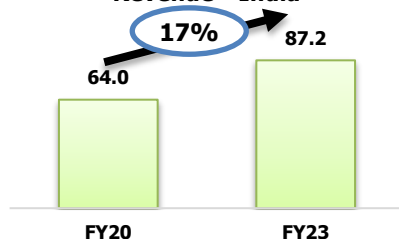
Number of new launches per year



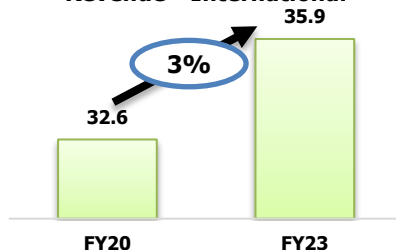
Source: Company, Way2Wealth

➤ **Robust financial profile**

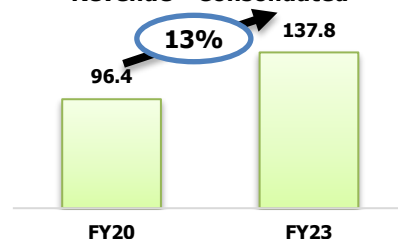
Revenue - India



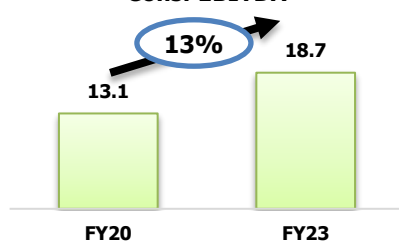
Revenue - International



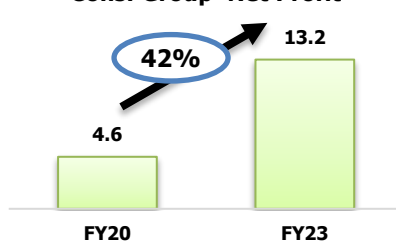
Revenue - Consolidated



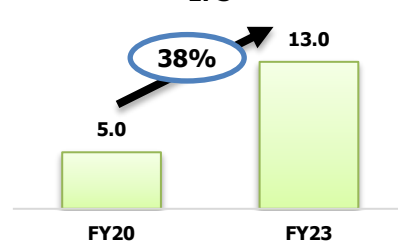
Cons. EBITDA



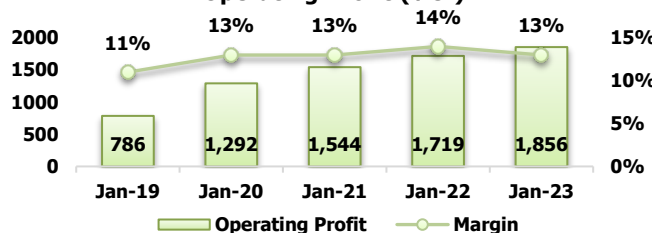
Cons. Group Net Profit



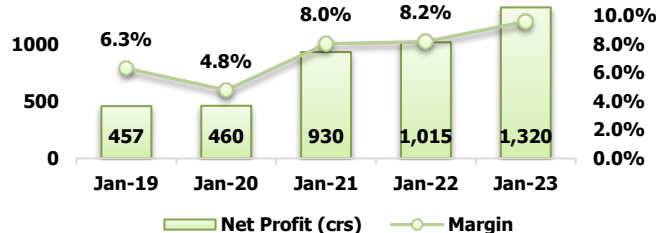
EPS



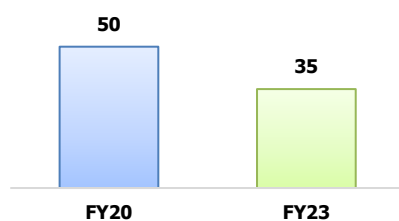
Operating Profit (₹ Cr)



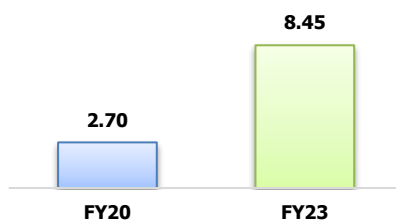
Net Profit



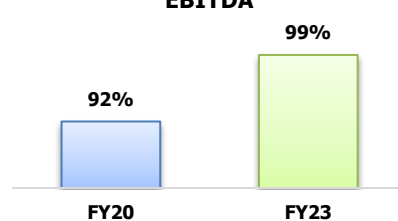
Net Working Capital days



Dividend Per share (₹)



Operating cash flow to EBITDA



Source: Company, Way2Wealth

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View – Buy on Dips

Peer Comparison

(₹ cr)										
Key Parameters	MCAP	CMP (₹)	Revenue FY23	Sales CAGR 5Y	Sales CAGR 3Y	EBITDA CAGR 5Y	EBITDA CAGR 3Y	ROCE	PE	EV/ EBITDA
TCPL	73,484	791	13,783	15%	13%	17%	21%	10.0%	66.5	32.2
HUL	5,92,569	2522	60,580	11%	15%	14%	14%	27.0%	58.2	40.7
ITC (TTM)	5,28,190	425	69,857	7%	8%	8%	6%	33.6%	29.5	13.6
Nestle	2,12,658	22,060	17,726	11%	11%	14%	7%	138%	84.0	49.3
Dabur	91,065	514	11,530	8%	10%	5%	4%	23.5%	53.3	37.4
Britannia	1,10,934	4,605	16,301	10%	12%	15%	13%	48.8%	55.1	35.1
GCPL(TTM)	98,486	963	13,032	6%	6%	7%	-6%	18.5%	58.1	30.9
Marico	68,917	533	9,764	9%	10%	10%	8%	43.7%	52.9	31.6
Colgate(TTM)	43,629	1,604	5,177	5%	5%	13%	13%	92.0%	40.4	16.9
Average	74,259			9%	10%	11%	9%	48%	55.0	32.0

Source: Company, Way2Wealth (CMP as on 10th May'23)

Risk

- Slowdown in the economy
- Inflationary raw material prices

View

TCPL's tea and salt brands occupy leadership positions in their respective categories. Tata Consumer Products will continue to focus on portfolio expansion and inorganic opportunities. The company will drive top-line as well as bottom-line growth by working to strengthen and expand the core (in India and International markets) and rapidly scaling the new growth businesses in India supported by brand investments and an increase in breadth and depth of distribution expansion.

Further focus on premiumisation and innovation to fuel growth in the business and execute cost initiatives, including unlocking synergies through legal and organizational restructuring to support the business.

Given the quality of the business and the management, at the current price of ₹791 it is trading at P/E 43.7x to its FY25E EPS of ₹18.1. We advise investors to BUY this business on dips for the long term.

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View – Buy on Dips

Financial Statement

(₹ Cr)

	Q4FY23	Q4FY22	VAR	Q3FY23	VAR	FY23	FY22	VAR
Net Sales (Net of Excise Duty)	3618.7	3175.4	14.0%	3474.5	4.2%	13783.2	12425.4	10.9%
Other Operating Income	0.0	0.0	#DIV/0!	0.0	#DIV/0!	0.0	0.0	#DIV/0!
Total Operating Income	3618.7	3175.4	14.0%	3474.5	4.2%	13783.2	12425.4	10.9%
Other Income	55.0	47.3	16.3%	48.9	12.5%	168.9	140.0	20.6%
TOTAL INCOME	3673.7	3222.7	14.0%	3523.4	4.3%	13952.1	12565.4	11.0%
Total Raw Material Cost	2105.4	1758.7	19.7%	2032.0	3.6%	8005.7	7084.0	13.0%
Cost of Raw Material & Components Consumed	1338.3	1201.1	11.4%	1350.5	-0.9%	5376.6	4908.4	9.5%
(Increase)/ Decrease in Inventories	-59.5	-78.4	-24.1%	-24.0	148.0%	-273.9	-39.8	588.5%
Purchase of Traded Goods	826.6	635.9	30.0%	705.5	17.2%	2903.0	2215.4	31.0%
<i>Total Raw Material Cost % to Sales</i>	<i>58.2%</i>	<i>55.4%</i>	<i>5.1%</i>	<i>58.5%</i>	<i>-0.5%</i>	<i>58.1%</i>	<i>57.0%</i>	<i>1.9%</i>
Employee Cost	286.1	268.0	6.7%	283.0	1.1%	1120.4	1048.0	6.9%
<i>Employee Cost % to Sales</i>	<i>7.9%</i>	<i>8.4%</i>	<i>-6.3%</i>	<i>8.1%</i>	<i>-2.9%</i>	<i>8.1%</i>	<i>8.4%</i>	<i>-3.6%</i>
Other Expenses	715.6	704.4	1.6%	705.9	1.4%	2800.6	2574.6	8.8%
<i>Other Expenses % of Sales</i>	<i>19.8%</i>	<i>22.2%</i>	<i>-10.8%</i>	<i>20.3%</i>	<i>-2.7%</i>	<i>20.3%</i>	<i>20.7%</i>	<i>-1.9%</i>
TOTAL EXPENDITURE	3107.1	2731.0	13.8%	3020.9	2.9%	11926.7	10706.6	11.4%
EBIDTA	511.6	444.4	15.1%	453.6	12.8%	1856.5	1718.8	8.0%
<i>EBIDTA Margin %</i>	<i>14.1%</i>	<i>14.0%</i>		<i>13.1%</i>		<i>13.5%</i>	<i>13.8%</i>	
Finance Costs	27.7	16.4	68.6%	23.7	16.8%	87.2	72.8	19.8%
PBDT	539.0	475.3	13.4%	478.8	12.6%	1938.2	1786.0	8.5%
Depreciation, Ammortization & Impairment	82.9	72.1	14.9%	75.2	10.2%	304.1	278.0	9.4%
PBT before Exceptional Items	456.1	403.1	13.1%	403.7	13.0%	1634.1	1508.0	8.4%
Exceptional Items	6.4	18.7	-65.7%	-78.6	-108.1%	-159.5	52.1	-406.3%
PBT after Exceptional Items	449.7	384.5	17.0%	482.3	-6.8%	1793.6	1455.9	23.2%
Tax	104.5	95.3	9.7%	112.8	-7.4%	447.0	377.0	18.6%
<i>Tax Rate %</i>	<i>23.2%</i>	<i>24.8%</i>	<i>-6.2%</i>	<i>23.4%</i>	<i>-0.6%</i>	<i>24.9%</i>	<i>25.9%</i>	<i>-3.8%</i>
Reported Profit After Tax	345.2	289.2	19.4%	369.5	-6.6%	1346.6	1078.9	24.8%
Profit/Loss of Associate Company & JV	-56.0	-50.2	11.6%	-5.0	1015.9%	-26.4	-63.8	-58.6%
Net Profit after Minority Interest & P/L Asso.Co.	289.2	239.0	21.0%	364.5	-20.7%	1320.2	1015.1	30.1%
<i>PAT Margin %</i>	<i>8.0%</i>	<i>7.5%</i>		<i>10.5%</i>		<i>9.6%</i>	<i>8.2%</i>	
Other Comprehensive Income (net of tax)	46.0	27.8	65.4%	345.7		83.7	59.2	41.3%
Total Comprehensive Income	335.2	266.8	25.6%	710.1	-52.8%	1403.9	1074.3	30.7%
Basic:								
EPS	2.89	2.36	22.5%	3.79		13.02	10.15	28.3%
Equity	92.9	92.2		92.9		92.9	92.2	
Face Value	1.0	1.0		1.0		1.0	1.0	

Source: Company, Way2Wealth

Particulars	FY22	FY23	FY24E	FY25E	CAGR
Revenues	12,425	13,783	15,000	17,250	11.6%
Opt Profit	1,719	1,856	2,010	2,500	13.3%
Margin %	14%	13%	13%	14%	
PBT	1,456	1,794	1,950	2,243	15.5%
Margin	12%	13%	13%	13%	
Net Profit	1,015	1,320	1,463	1,682	18.3%
Margin %	8%	10%	10%	10%	
EPS	10.15	12.96	15.74	18.10	
PE	76.5	59.9	49.3	42.9	

Source: Company, Way2Wealth

11th May 2023

CMP – ₹791/-

View – Buy on Dips

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Disclosure of Interest Statement Tata Consumer Products Ltd. as on May 11th, 2023

Name of the Security	Tata Consumer Products Ltd.
Name of the analyst	Ashwini Sonawane
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
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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