

# Tata Consumer Products

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR746** **TP: INR910 (+22%)** **Buy**

## FY24 likely to be better

### Operating performance beats our estimates

- Tata Consumer Products (TATACONS) reported a healthy operating performance (EBIT up 15% YoY) in 4QFY23, led by 21% YoY EBIT growth in the India Branded business on the back of cost optimization measures. International branded business EBIT declined marginally YoY due to inflationary pressures and adverse currency movements; however, sequentially EBIT witnessed 44% growth, aided by pricing actions.
- While the 4Q performance was better than our estimates, we maintain our FY24/FY25 EPS estimates and retain **BUY on the stock with our SoTP-based TP of INR910**.

### Standalone business drives growth

- TATACONS reported revenue of INR36.2b (est. INR35b) in 4QFY23, up 14% YoY. EBITDA margin remained flat YoY at 14.1% (est. 13.8%) due to lower gross margins at 41.8% (v/s 44.6% in 4QFY22), offset by low employee costs and low other expenses (incl. A&SP) as a percentage of sales by 290bp (combined). EBITDA increased 15% YoY to INR5.1b (est. INR4.8b).
- The Indian branded business grew 15% YoY to INR22.5b. EBIT grew 21% YoY to INR3.1b. International branded beverages revenue grew 11% YoY to INR9.8b, with EBIT marginally declining 1% YoY to INR1.3b.
- Volumes in India Beverages/Foods grew 3%/8% YoY in 4QFY23. TATACONS maintained its strong growth trajectory in Salt, with revenue growth of 24%/17% in 4QFY23/FY23. The Tata Sampann portfolio grew 35%/29% in 4QFY23/FY23, aided by a broad-based performance in staples and dry fruits.
- Revenue from Nourishco rose 79% to INR1.8b in 4Q and stood at INR6.2b in FY23. Tata Starbucks grew 48%/71% YoY in 4Q/FY23, driven by a revival in out-of-home consumption and strong store additions. It added 22 new net stores in 4Q. In FY23, it entered 15 new cities and added 71 new stores, registering the highest-ever annual store addition.
- In FY23, consolidated revenue/EBITDA/adj. PAT grew 11%/8%/11% YoY to INR137.8b/INR18.6b/INR10.8b. Standalone revenue/EBITDA/adj. PAT grew 7.6%/19%/8% YoY to INR85.4b/INR13.2b/INR9.8b.
- CFO/FCFF for FY23 stood at INR14.6b/INR11.5b v/s INR15.2b/INR12.4b in FY22 with CFO/EBITDA ratio of 79% v/s 88% in FY22. Net Cash as on 31st Mar'23 stood at INR29.5b.

### Highlights from the management commentary

- The management has guided for further margin improvement in the international business by 2QFY24, with margin expected to be at least 100-150bp higher than consolidated EBIT. The India business should witness EBIT margin improvement in FY24.
- The management reaffirms its mid-single digit growth guidance for the salt and tea volumes over the mid to long term.
- Management expects to increase NourishCo's distribution network and targets revenue of over INR10b in FY24 (v/s INR6.2b in FY23).

Bloomberg	TATACONS IN
Equity Shares (m)	922
M.Cap.(INRb)/(USDb)	693.4 / 8.5
52-Week Range (INR)	861 / 685
1, 6, 12 Rel. Per (%)	1/-4/-13
12M Avg Val (INR M)	1227
Free float (%)	65.6

### Financials & valuations (INR b)

Y/E MARCH	2023	2024E	2025E
Sales	137.8	152.2	164.7
EBITDA	18.6	22.0	24.5
Adj. PAT	10.8	14.6	16.7
EBITDA Margin (%)	13.5	14.5	14.9
Cons. Adj. EPS (INR)	11.7	15.4	18.1
EPS Gr. (%)	10.3	31.7	17.7
BV/Sh. (INR)	175.2	186.9	205.6

### Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	6.9	8.6	9.1
RoCE (%)	9.5	11.2	12.1
Payout (%)	46.7	42.3	32.3

### Valuations

P/E (x)	64.0	48.6	41.3
EV/EBITDA (x)	35.8	30.2	26.7
Div. Yield (%)	0.8	0.9	0.7
FCF Yield (%)	1.7	0.7	2.0

### Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	34.4	34.4	34.7
DII	15.9	15.1	13.7
FII	25.1	25.7	25.4
Others	24.6	24.8	26.2

Note: FII includes depository receipts

- The management focuses on de-bottlenecking its distribution network by splitting routes for sales force (between food and beverages) in towns with over 1m population. Currently, the company has direct reach/total reach of 1.5m/3.8m outlets and expects to touch 4m total reach by Sep'23.

#### Valuation and view

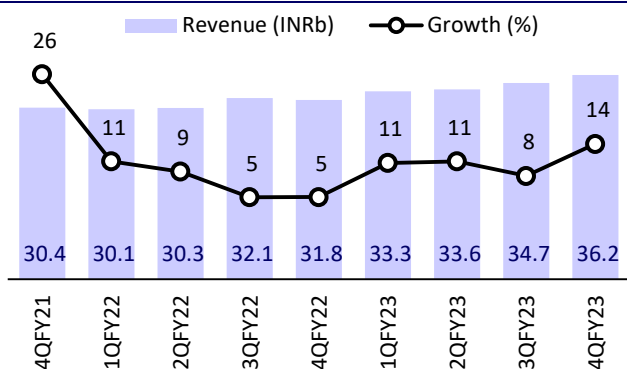
- TATACONS is following a two-pronged growth approach: 1) focusing on new growth engines such as Tata Sampann, NourishCo, Tata Soulfull and the ready-to-eat/ready-to-consume business (Tata Smartfoodz); and 2) rapidly scaling up its distribution network along with digitization prowess across the supply chain, which will drive the next leg of growth.
- We expect a revenue/EBITDA/PAT CAGR of 9%/15%/24% over FY23-25. We maintain our FY24/FY25 EPS estimates. We **maintain BUY on the stock with our SoTP-based TP of INR910.**

#### Consolidated - Quarterly Earning Model

Y/E March	FY22				FY23				FY22	FY23	FY23E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	(%)
<b>Gross Sales</b>	<b>30.1</b>	<b>30.3</b>	<b>32.1</b>	<b>31.8</b>	<b>33.3</b>	<b>33.6</b>	<b>34.7</b>	<b>36.2</b>	<b>124.3</b>	<b>137.8</b>	<b>35.0</b>	<b>3</b>
YoY Change (%)	10.9	9.1	4.5	4.5	10.6	10.9	8.3	14.0	7.1	10.9	10.3	
Total Expenditure	26.1	26.2	27.5	27.3	28.7	29.3	30.2	31.1	107.1	119.3	30.2	
<b>EBITDA</b>	<b>4.0</b>	<b>4.1</b>	<b>4.6</b>	<b>4.4</b>	<b>4.6</b>	<b>4.3</b>	<b>4.5</b>	<b>5.1</b>	<b>17.2</b>	<b>18.6</b>	<b>4.8</b>	<b>6</b>
Margins (%)	13.3	13.6	14.4	14.0	13.7	12.9	13.1	14.1	13.8	13.5	13.8	
Depreciation	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	2.8	3.0	0.8	
Interest	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.7	0.9	0.2	
Other Income	0.3	0.4	0.3	0.5	0.4	0.3	0.5	0.6	1.4	1.7	0.4	
<b>PBT before EO expense</b>	<b>3.4</b>	<b>3.6</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>3.7</b>	<b>4.0</b>	<b>4.6</b>	<b>15.1</b>	<b>16.3</b>	<b>4.2</b>	
Extra-Ord expense	0.0	-0.2	-0.1	-0.2	-0.2	1.1	0.8	-0.1	-0.5	1.6	0.0	
<b>PBT</b>	<b>3.4</b>	<b>3.5</b>	<b>3.9</b>	<b>3.8</b>	<b>3.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.5</b>	<b>14.6</b>	<b>17.9</b>	<b>4.2</b>	<b>6</b>
Tax	1.0	0.9	1.0	1.0	1.0	1.3	1.1	1.0	3.8	4.5	1.1	
Rate (%)	28.5	24.8	25.8	24.8	27.1	26.3	23.4	23.2	25.9	24.9	26.5	
Minority Interest	0.2	0.2	0.3	0.2	0.2	0.6	0.1	0.2	0.8	1.2	0.1	
Profit/Loss of Asso. Cos.	-0.4	0.2	0.0	-0.5	0.0	0.3	-0.1	-0.6	-0.6	-0.3	-0.1	
<b>Reported PAT</b>	<b>1.9</b>	<b>2.7</b>	<b>2.7</b>	<b>2.2</b>	<b>2.6</b>	<b>3.3</b>	<b>3.5</b>	<b>2.7</b>	<b>9.4</b>	<b>12.0</b>	<b>2.9</b>	
<b>Adj PAT</b>	<b>1.9</b>	<b>2.8</b>	<b>2.7</b>	<b>2.3</b>	<b>2.7</b>	<b>2.4</b>	<b>2.9</b>	<b>2.7</b>	<b>9.7</b>	<b>10.8</b>	<b>2.9</b>	<b>-6</b>
YoY Change (%)	-28.8	3.3	23.4	104.3	45.4	-12.7	6.5	18.1	11.8	11.2	25.1	
Margins (%)	6.3	9.2	8.6	7.3	8.2	7.3	8.4	7.6	7.8	7.9	8.3	

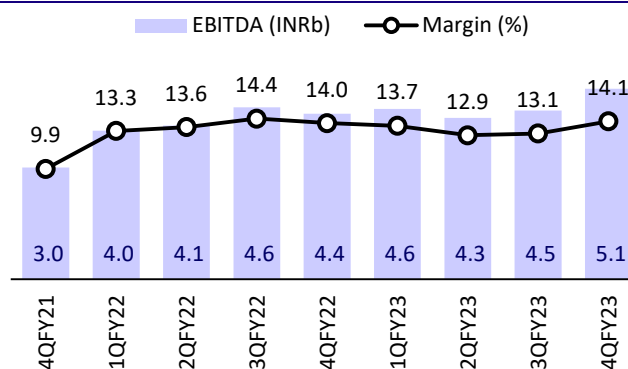
## Key exhibits

**Exhibit 1: Consolidated revenue trend**



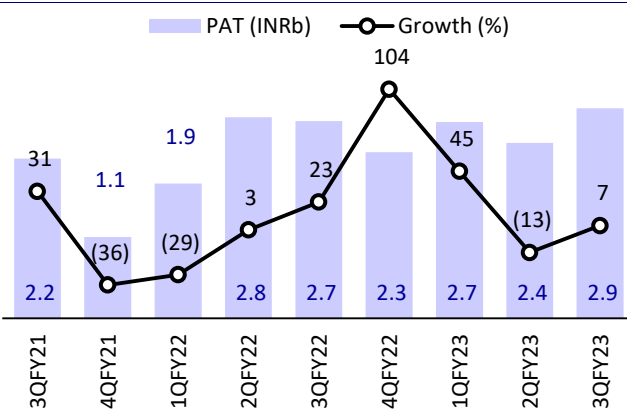
Source: Company, MOFSL

**Exhibit 2: Consolidated EBITDA trend**



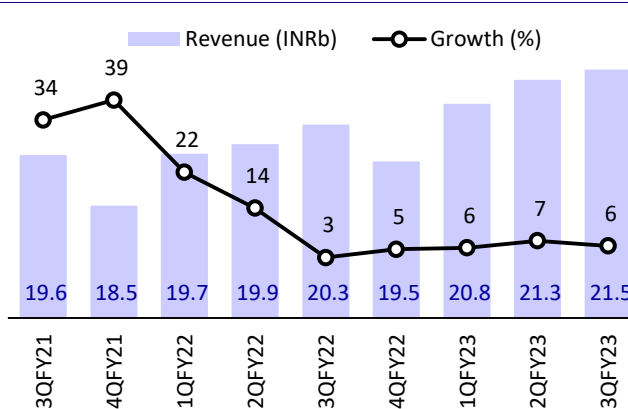
Source: Company, MOFSL

**Exhibit 3: Consolidated adjusted PAT trend**



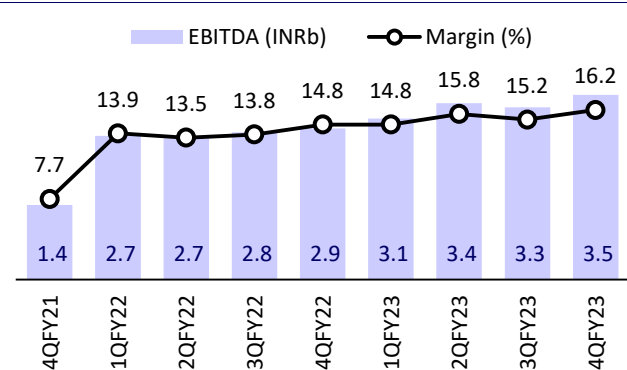
Source: Company, MOFSL

**Exhibit 4: Standalone revenue trend**



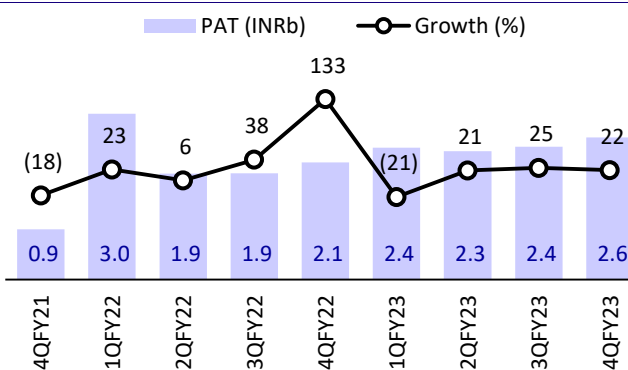
Source: Company, MOFSL

**Exhibit 5: Standalone EBITDA trend**



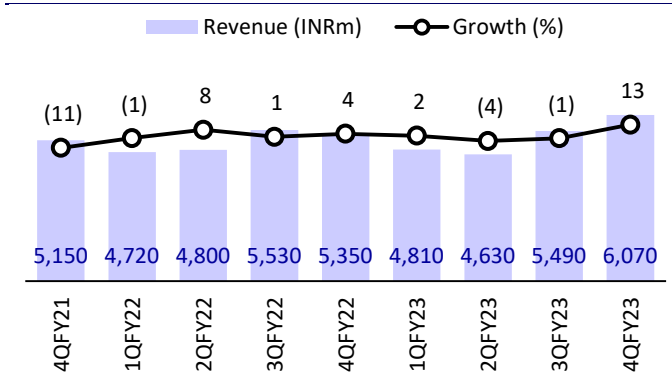
Source: Company, MOFSL

**Exhibit 6: Standalone adjusted PAT trend**

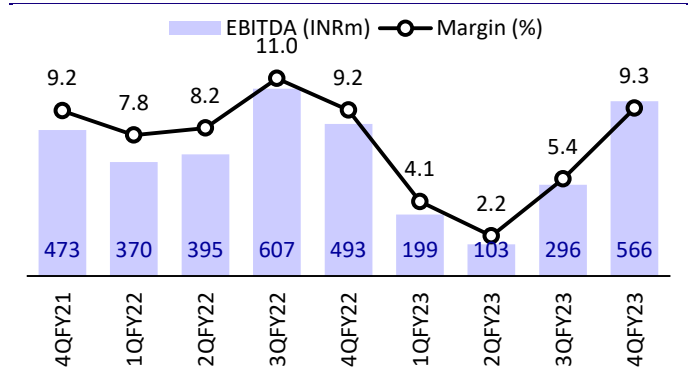


Source: Company, MOFSL

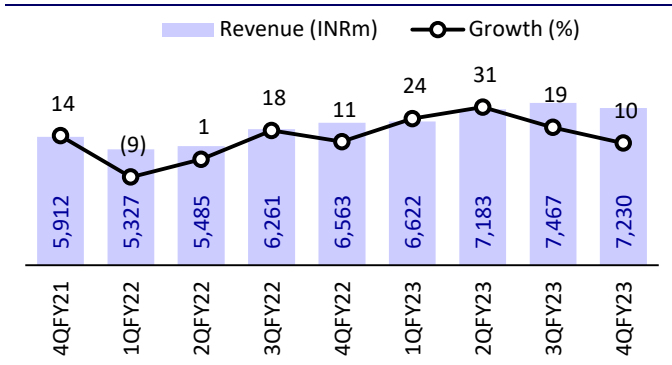
**Exhibit 7: Revenue trend in TATACONS's overseas Tea business**



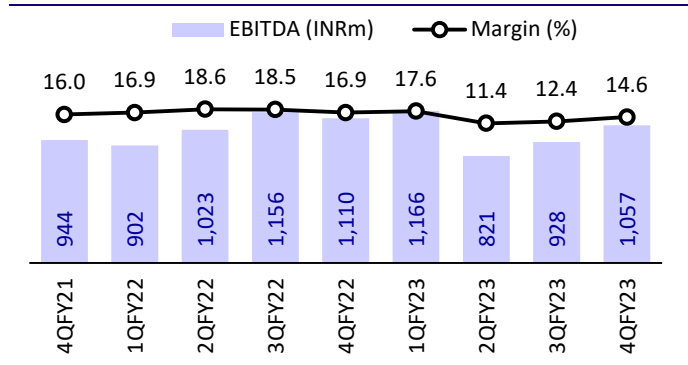
**Exhibit 8: EBITDA trend in TATACONS's overseas Tea business**



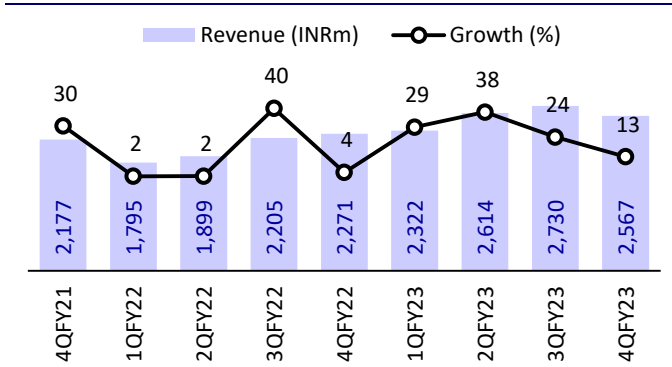
**Exhibit 9: Consolidated revenue trend for Tata Coffee (TCL)**



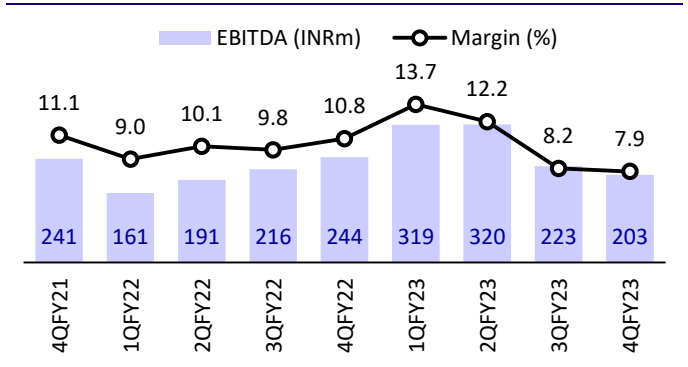
**Exhibit 10: Consolidated EBITDA trend for TCL**



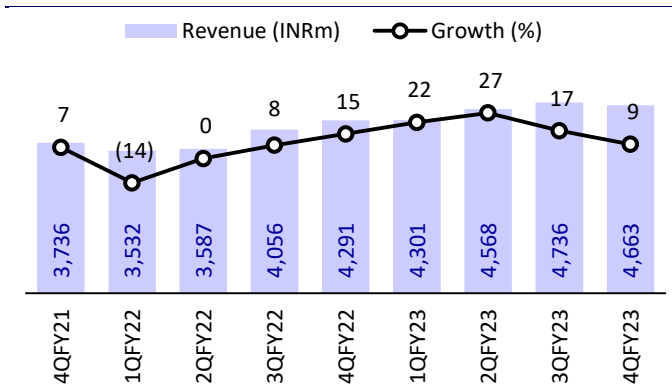
**Exhibit 11: Standalone revenue trend for TCL**



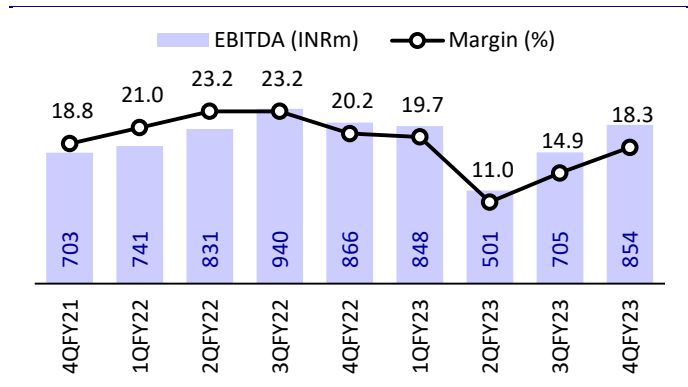
**Exhibit 12: Standalone EBITDA trend for TCL**



**Exhibit 13: Tata Coffee's overseas revenue trend**



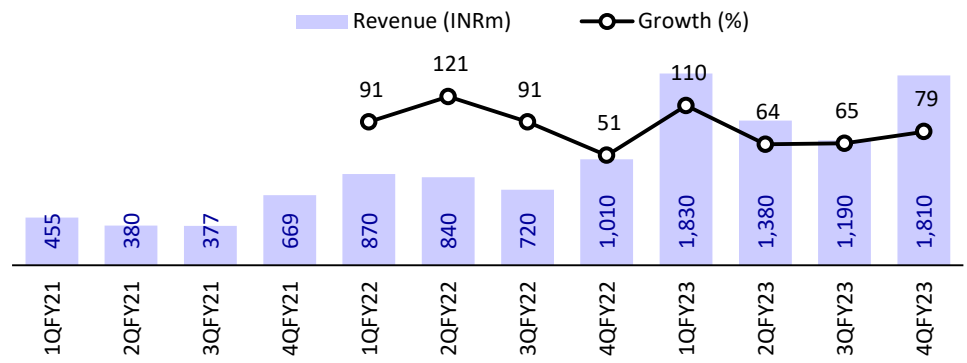
**Exhibit 14: Tata Coffee's overseas EBITDA trend**



Source: Company, MOFSL

Source: Company, MOFSL

Exhibit 15: NourishCo's revenue trend since acquisition



Source: Company, MOSL

Exhibit 16: Revenue at a glance (4QFY23)

In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea*	Tata Coffee (incl. Vietnam)	Consolidated
<b>Revenue</b>	<b>1,286</b>	<b>960</b>	<b>377</b>	<b>607</b>	<b>352</b>	<b>3,619</b>
Revenue growth	8%	26%	6%	14% [6%]*	16%	14%
Constant currency growth			-4%	12% [4%]*	13%	12%
Volume growth	3%	8%	-20%	3%	14%	

Key Brands



Source: Company

Exhibit 17: Revenue at a glance (FY23)

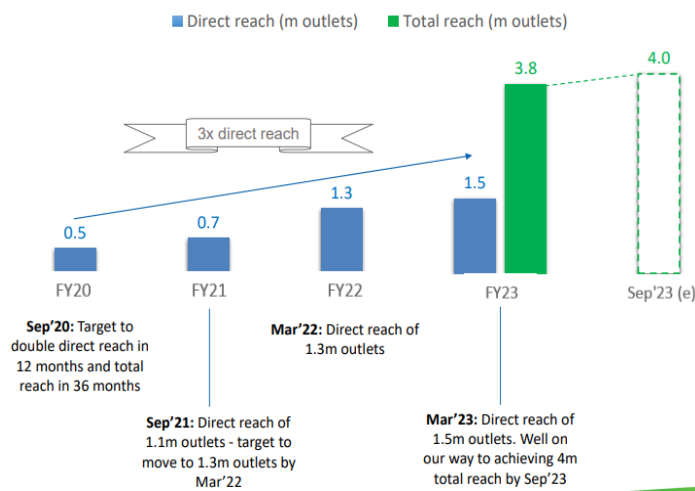
In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea*	Tata Coffee (incl. Vietnam)	Consolidated
<b>Revenue</b>	<b>5,051</b>	<b>3,666</b>	<b>1,489</b>	<b>2,100</b>	<b>1,360</b>	<b>13,783</b>
Revenue growth	1%	26%	15%	3% [1%]*	27%	11%
Constant currency growth			7%	5% [3%]*	25%	10%
Volume growth	-1%	2%	-11%	-4%	3%	

Key Brands



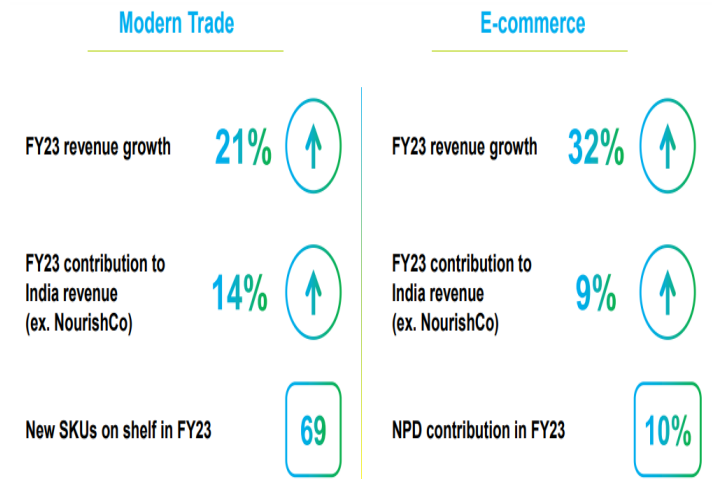
Source: Company

**Exhibit 18: Rapid scale up of distribution network**



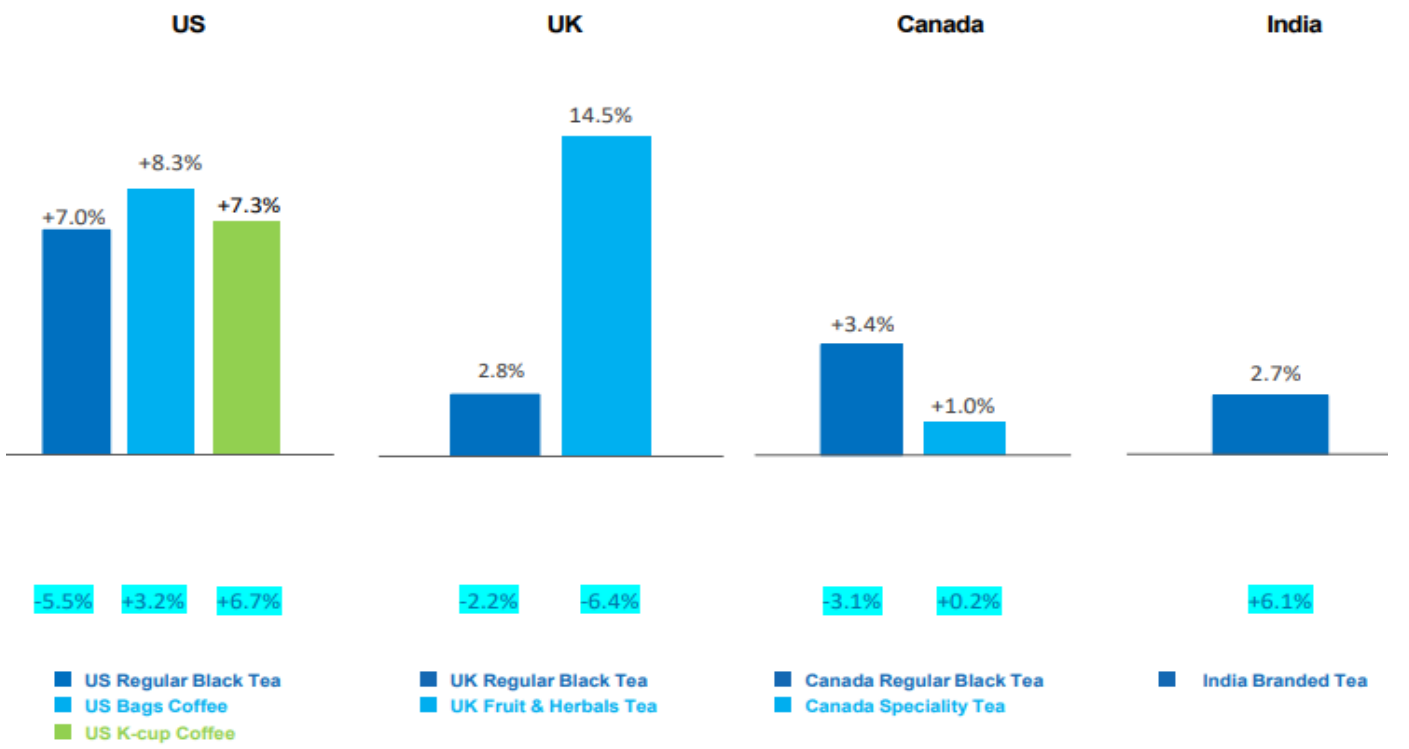
Source: Company

**Exhibit 19: Expanding reach across channels**



Source: Company

**Exhibit 20: Market and category growth rates for 4QFY23**



Source: Company

**Exhibit 21: Consolidated segmental results**

INR m	4QFY22	3QFY23	4QFY23	%/bp ch YoY	%/bp ch QoQ
<b>Segmental revenue</b>					
Branded Business					
India - Beverages	11,900	12,180	12,860	8.1%	5.6%
India - Foods	7,637	9,473	9,605	25.8%	1.4%
International - Beverages	8,902	9,299	9,841	10.5%	5.8%
<b>Total Branded Business</b>	<b>28,439</b>	<b>30,953</b>	<b>32,305</b>	<b>13.6%</b>	<b>4.4%</b>
Non-Branded Business	3,446	3,913	3,853	11.8%	-1.5%
<b>Total Segment Revenue</b>	<b>31,885</b>	<b>34,866</b>	<b>36,158</b>	<b>13.4%</b>	<b>3.7%</b>
Others	3	108	168		
Inter segment sales	-134	-228	-139		
<b>Revenue from Operations</b>	<b>31,754</b>	<b>34,746</b>	<b>36,187</b>	<b>14.0%</b>	<b>4.1%</b>
<b>Segment Results</b>					
Branded Business					
India - Business	2,575	3,004	3,116	21.0%	3.7%
International - Beverages	1,285	884	1,272	-1.0%	43.9%
<b>Total Branded Business</b>	<b>3,860</b>	<b>3,888</b>	<b>4,388</b>	<b>13.7%</b>	<b>12.9%</b>
<b>Non-Branded Business</b>	<b>293</b>	<b>272</b>	<b>259</b>	<b>-11.8%</b>	<b>-4.9%</b>
<b>Total Segment Results</b>	<b>4,153</b>	<b>4,160</b>	<b>4,647</b>	<b>11.9%</b>	<b>11.7%</b>
<b>EBIT margins</b>					
India - Business	13.2%	13.9%	13.9%	69	(0)
International - Beverages	14.4%	9.5%	12.9%	(150)	342
Total Branded Business	13.6%	12.6%	13.6%	1	102
Non-Branded Business	8.5%	6.9%	6.7%	(179)	(24)

Note: India – Business includes India – Beverages and India – Foods

Source: Company, MOFSL



## Highlights from the management commentary

### India Packaged Beverages

- The India Packaged Beverages business witnessed revenue growth of 1% YoY in 4QFY23, backed by 3% volume growth. In FY23, revenue declined 5% YoY and volume fell 1% YoY due to weakness in some of the key markets.
- Overall, the premium tea segment recorded growth in FY23, while the economy segment was affected by rural slowdown. The premium tea portfolio performed better than the mass economy segment. The company retained market leadership in tea in the E-commerce channel.
- **Tea:** The segment witnessed a market share loss of 113bp YoY. However, management is witnessing some green shoots in the India tea business, with volume coming back. It expects the segment to witness mid-single digit volume growth going ahead.
- **Coffee** continued its strong performance, with revenue growth of 31% YoY in FY23.

### India Foods business

- The business registered 26% YoY revenue growth in 4QFY23 and FY23. The segment recorded volume growth of 8% YoY during the quarter.
- The India Foods business is now larger than the International business.
- **Tata Soulfull** portfolio more than doubled during the year, led by distribution gains for the existing portfolio and new innovations.
- **Tata Sampann** portfolio witnessed another strong quarter with 35% YoY growth, led by a broad-based performance across all the categories. In FY23, the segment witnessed 29% YoY growth.
- The segment tapped into the health & wellness trend with the launch of Makhana. It also launched Indori style poha, a localized version catering to regional tastes.

### India Salt

- The salt portfolio maintained its momentum with 24% YoY growth during the quarter on a high base of last year (4QFY22 growth of 15%). In FY23, the business grew 25% YoY, primarily led by pricing actions.
- The salt business gained 76bp of market share YoY.
- Management expects volumes to grow in mid-single digits going ahead.
- The value-added salts portfolio grew ~4.5x in FY23 on the back of new innovations like Tata Salt Immuno (salt fortified with zinc). Accordingly, the share of value-added salts has increased to ~5% in FY23 from under 1% in FY20.
- Gross margins are returning to the normal range of ~32-37%.

### Tata Coffee (including Vietnam ex EOC)

- Revenue grew 13% YoY (constant currency growth), driven by strong growth in the extractions business.
- The extractions business grew 20% YoY (constant currency growth) during the quarter. For FY23, the business registered growth of 26% YoY. Margins expanded on YoY basis, led by a good performance in the Vietnam business.
- Revenue from the plantation grew 11% YoY for 4QFY23 and 17% YoY for FY23, primarily led by higher realization in coffee.



### NourishCo

- NourishCo sustained its robust growth momentum with revenue growth of 79% YoY to INR1.81b on the back of broad-based growth across product and geographies. Revenue for FY23 grew 80% YoY to INR6.2b.
- Tata Copper witnessed revenue growth of 2.2x YoY, while Himalayan grew 74% during the quarter.
- The business has reached ~650k outlets.
- NourishCo currently has presence in ~75-80% of the country. Management expects to increase its distribution network and targets revenue of more than INR10b in FY24.
- The continued cost-saving initiatives led to better margins over previous year despite steep inflation.
- Tata Gluco+ continued to expand its footprint and rolled out its first national campaign during the quarter.

### JV: Starbucks

- Tata Starbucks saw strong revenue growth of 48% YoY during the quarter. For FY23, the business grew 71% YoY, although the base was affected by the pandemic.
- The business was EBIT positive for the year and added ~71 stores (the highest ever annual store addition), taking the count of total stores to 333. The business entered 15 new cities during the year and is currently present in 41 cities.

### US business

- **Coffee:** Revenue declined 4% YoY (constant currency) in 4QFY23, while the business recorded 7% growth for FY23.
- The business saw strong sequential margin improvement during the quarter.
- The company has a ~4.2% market share in the coffee bags segment.
- **Tea:** Revenue grew 5% YoY (constant currency) in 4QFY23.
- Tetley outpaced category growth in Q4FY23, led by the hot black tea segment. Teapigs continued to outpace the specialty tea segment.
- **Others:** The company is gearing up for the mainstream launch of Tata Raasa after the successful launch in ethnic channels.

### Canada business

- Revenue grew 5%/9% YoY (constant currency) in 4QFY23/FY23, with the market share of 27.7% as on Mar'23.
- Revenue in the Specialty tea category declined 12% YoY during the quarter.
- The company took price hikes to mitigate inflation, leading to strong margin improvement sequentially.
- The company launched 'Live teas' specialty range and Tata World Foods portfolio during the year.

### UK business

- Revenue grew 8% YoY (constant currency) in 4QFY23 but remained flat YoY in FY23.
- The company has increased prices by ~15% across the portfolio from Feb'23, leading to strong margin improvement on a sequential basis.
- The company has completed the integration of Teapigs with the UK business to drive synergies.
- The business has a value market share of ~19.1% in the everyday black segment.

### Other highlights

- The direct reach of the company increased to 1.5m outlets in FY23 from 0.5m outlets in FY20.
- It is set to double its total reach to ~4m outlets by Sep'23. Total outlets currently stand at ~3.8m as on FY23.
- It will increase bandwidth at the front-end through splitting routes for salesmen in towns with over 1m population.
- The company is planning to move to 50,000+ towns, which will further increase its direct distribution network.
- Growth businesses as a percentage of the India branded business increased to 15% in FY23 from 6% in FY20.
- **International business:** The company has taken pricing actions across the markets. Overall international EBIT margin in 4QFY23 was just down 100bp YoY and on track to return to normal levels. Going ahead, management expect margins of the international business to come back strong in 1HFY24.
- **Losses from joint ventures:** A higher loss in the North India plantation business led to heavy losses in joint ventures. However, this was partially offset by a better performance from Starbucks (a joint venture).

### Valuation and view

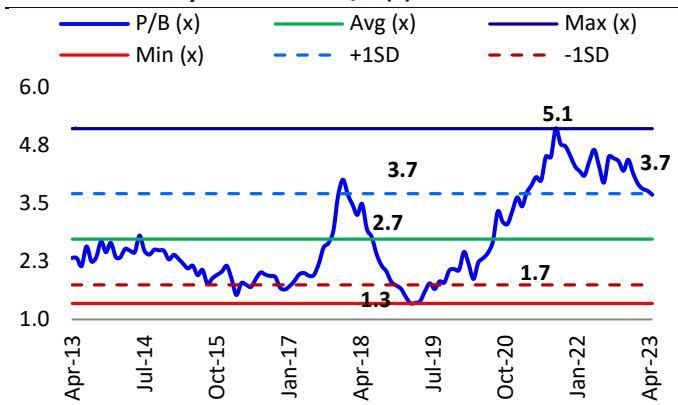
- TATACONS is following a two-pronged growth approach: 1) focusing on new growth engines such as Tata Sampann, NourishCo, Tata Soufull, and the ready-to-eat/ready-to-consume business (Tata Smartfoodz); and 2) rapidly scaling up its distribution network along with digitization prowess across the supply chain, which will drive the next leg of growth.
- The management's holistic strategy is aimed at: 1) strengthening and accelerating its core business, 2) exploring new opportunities, 3) unlocking synergies, 4) digitizing supply chain, 5) expanding its product portfolio and innovation, 6) enhancing its focus on premiumization and health & wellness products, 7) embedding sustainability, 8) expanding its sales and distribution infrastructure, and 9) building capability to become a multi-category FMCG player.
- We expect a revenue/EBITDA/PAT CAGR of 9%/15%/24% over FY23-25. We maintain our FY24/FY25 EPS estimates. We **maintain BUY on the stock with our SoTP-based TP of INR910.**

**Exhibit 22: Valuation methodology**

EV/EBITDA	FY25 EBITDA	Multiple (x)	EV
India Branded Business*	17,163	40	6,88,234
Coffee India (excluding Starbucks)	1,272	11	13,993
Coffee overseas	4,124	13	53,606
Overseas Tea (Tetley UK)	1,950	13	25,353
<b>DCF</b>			
Starbucks JV			52,785
<b>Enterprise value</b>			<b>8,33,971</b>
Less: Net debt			(33,282)
<b>Market value (INR m)</b>			<b>8,67,253</b>
No. of shares (m)			953
<b>Target price (INR)</b>			<b>910</b>

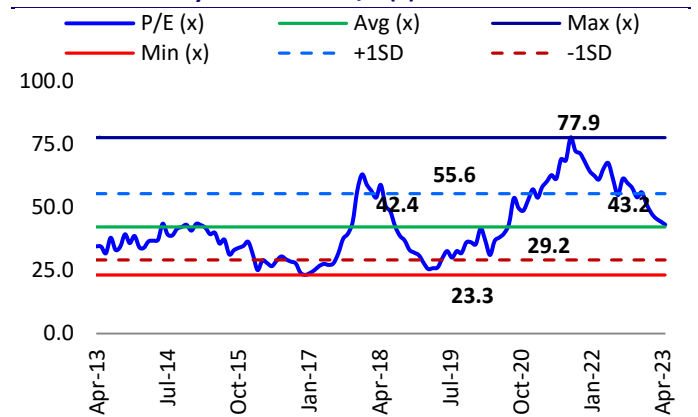
\* includes Tea, Nourishco, Salt and other food products  
Source: MOFSL

**Exhibit 23: One-year forward P/B (x)**



Source: MOFSL

**Exhibit 24: One-year forward P/E (x)**



Source: MOFSL

**Exhibit 25: Revisions in our estimates**

Earnings Change (INR m)	Old		New		Change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	1,50,157	1,61,249	1,52,173	1,64,720	1%	2%
EBITDA	22,232	24,814	22,011	24,509	-1%	-1%
Adj. PAT	15,201	17,400	14,644	16,669	-4%	-4%

Source: MOFSL

## Financials and valuations

### Consolidated Income Statement

(INR b)

Y/E March	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>Net Sales</b>	<b>67.8</b>	<b>68.2</b>	<b>72.5</b>	<b>96.4</b>	<b>116.0</b>	<b>124.3</b>	<b>137.8</b>	<b>152.2</b>	<b>164.7</b>
Change (%)	2.2	0.5	6.4	32.9	20.4	7.1	10.9	10.4	8.2
<b>Gross Profit</b>	<b>32.2</b>	<b>31.2</b>	<b>32.4</b>	<b>42.3</b>	<b>47.0</b>	<b>53.4</b>	<b>57.8</b>	<b>64.7</b>	<b>69.9</b>
Margin (%)	47.5	45.7	44.7	43.9	40.5	43.0	41.9	42.5	42.4
Other operating exp.	24.3	22.8	24.6	29.3	31.6	36.2	39.2	42.6	45.4
<b>EBITDA</b>	<b>7.9</b>	<b>8.4</b>	<b>7.9</b>	<b>12.9</b>	<b>15.4</b>	<b>17.2</b>	<b>18.6</b>	<b>22.0</b>	<b>24.5</b>
Margin (%)	11.7	12.3	10.8	13.4	13.3	13.8	13.5	14.5	14.9
Depreciation	1.3	1.2	1.2	2.4	2.5	2.8	3.0	3.3	3.4
Net Interest	0.9	0.4	0.5	0.8	0.7	0.7	0.9	0.8	0.8
Other income	0.8	0.9	1.6	1.1	1.2	1.4	1.7	1.8	1.9
<b>PBT before EO</b>	<b>6.6</b>	<b>7.7</b>	<b>7.7</b>	<b>10.8</b>	<b>13.4</b>	<b>15.1</b>	<b>16.3</b>	<b>19.7</b>	<b>22.2</b>
EO income/(exp.)	0.1	-0.2	-0.3	-2.7	-0.3	-0.5	1.6	0.0	0.0
PBT after EO	6.6	7.5	7.3	8.1	13.1	14.6	17.9	19.7	22.2
Tax	2.0	1.9	2.6	2.7	3.2	3.8	4.5	5.3	6.0
Rate (%)	30.0	24.7	35.5	33.9	24.2	25.9	24.9	27.0	27.0
Minority and Associates	0.7	0.7	0.7	0.8	1.4	1.4	1.4	-0.2	-0.5
<b>Reported PAT</b>	<b>3.9</b>	<b>5.0</b>	<b>4.1</b>	<b>4.6</b>	<b>8.6</b>	<b>9.4</b>	<b>12.0</b>	<b>14.6</b>	<b>16.2</b>
<b>Adjusted PAT</b>	<b>3.8</b>	<b>5.2</b>	<b>4.4</b>	<b>7.2</b>	<b>8.7</b>	<b>9.7</b>	<b>10.8</b>	<b>14.6</b>	<b>16.7</b>
Change (%)	17.3	34.5	-14.6	63.5	20.8	11.8	11.2	35.1	13.8

### Balance Sheet

(INR b)

Y/E March	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
Share Capital	0.6	0.6	0.6	0.9	0.9	0.9	0.9	1.0	1.0
Reserves	62.0	69.7	72.7	137.2	144.4	150.5	161.8	177.1	188.5
<b>Net Worth</b>	<b>62.7</b>	<b>70.3</b>	<b>73.3</b>	<b>138.1</b>	<b>145.3</b>	<b>151.4</b>	<b>162.8</b>	<b>178.0</b>	<b>189.5</b>
Minority Interest	9.2	10.1	10.3	10.9	10.9	11.5	8.5	0.0	0.0
Loans	7.9	10.7	11.3	11.8	7.2	10.1	11.8	9.8	9.8
<b>Capital Employed</b>	<b>79.7</b>	<b>91.1</b>	<b>94.9</b>	<b>160.9</b>	<b>163.5</b>	<b>173.0</b>	<b>183.1</b>	<b>187.9</b>	<b>199.3</b>
Gross Block	23.7	25.4	27.7	59.1	61.8	66.7	71.7	74.7	77.2
Less: Accum. Deprn.	13.7	15.2	16.4	18.8	21.4	24.2	27.2	30.5	33.8
<b>Net Fixed Assets</b>	<b>10.1</b>	<b>10.2</b>	<b>11.3</b>	<b>40.3</b>	<b>40.4</b>	<b>42.5</b>	<b>44.5</b>	<b>44.2</b>	<b>43.3</b>
Capital WIP	0.6	1.4	4.2	1.0	1.1	4.6	5.1	5.1	5.1
Goodwill & Intangibles	35.0	37.2	37.9	73.3	76.0	77.5	80.3	80.3	80.3
Investments	13.5	6.4	6.0	4.9	4.8	6.0	6.8	7.0	7.5
<b>Curr. Assets</b>	<b>36.3</b>	<b>49.3</b>	<b>49.4</b>	<b>65.3</b>	<b>79.9</b>	<b>80.1</b>	<b>91.0</b>	<b>95.3</b>	<b>109.0</b>
Inventories	14.5	14.5	16.1	17.1	22.5	22.7	27.0	30.0	32.5
Account Receivables	5.9	6.5	6.8	9.2	7.6	8.4	8.0	11.7	12.6
Cash and Bank Balance	7.4	18.1	16.2	24.6	34.0	28.0	35.5	33.1	43.1
Others	8.4	10.3	10.3	14.4	15.8	21.1	20.5	20.5	20.8
<b>Curr. Liability &amp; Prov.</b>	<b>14.3</b>	<b>13.5</b>	<b>12.9</b>	<b>20.8</b>	<b>33.2</b>	<b>30.2</b>	<b>36.4</b>	<b>35.8</b>	<b>37.7</b>
Account Payables	7.4	7.1	6.6	9.4	16.3	19.2	23.5	22.9	24.8
Other liabilities	3.4	3.6	4.2	8.6	14.0	8.6	10.5	10.5	10.5
Provisions	3.6	2.9	2.0	2.8	2.9	2.5	2.4	2.4	2.4
<b>Net Curr. Assets</b>	<b>22.0</b>	<b>35.8</b>	<b>36.5</b>	<b>44.5</b>	<b>46.6</b>	<b>49.8</b>	<b>54.6</b>	<b>59.4</b>	<b>71.3</b>
Def. tax liability	1.5	0.0	1.0	3.0	5.5	7.5	8.1	8.1	8.1
<b>Appl. of Funds</b>	<b>79.7</b>	<b>91.1</b>	<b>94.9</b>	<b>160.9</b>	<b>163.5</b>	<b>173.0</b>	<b>183.1</b>	<b>187.9</b>	<b>199.3</b>

## Financials and valuations

### Ratios

Y/E March	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>4.2</b>	<b>5.6</b>	<b>4.8</b>	<b>7.8</b>	<b>9.5</b>	<b>10.6</b>	<b>11.7</b>	<b>15.4</b>	<b>18.1</b>
Cash EPS	5.5	6.9	6.1	10.5	12.2	13.6	14.9	18.8	21.8
BV/Share	68.0	76.3	79.6	149.9	157.7	164.3	175.2	186.9	205.6
DPS	2.3	2.4	2.5	2.7	4.1	6.1	6.1	6.5	5.5
Payout (%)	36.5	29.9	38.7	54.1	43.6	59.6	46.7	42.3	32.3
Dividend yield (%)	0.3	0.3	0.3	0.4	0.5	0.8	0.8	0.9	0.7
<b>Valuation (x)</b>									
P/E	179.1	133.1	155.8	95.3	78.9	70.6	64.0	48.6	41.3
Cash P/E	134.8	108.7	121.9	71.4	61.1	54.9	49.9	39.7	34.3
P/BV	11.0	9.8	9.4	5.0	4.7	4.5	4.3	4.0	3.6
EV/Sales	10.2	10.0	9.4	7.0	5.7	5.4	4.8	4.4	4.0
EV/EBITDA	87.0	81.1	86.9	52.2	42.8	39.0	35.8	30.2	26.7
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.5	0.8	0.8	0.9	0.7
FCF per share	9.6	-0.1	-1.1	10.0	15.7	13.5	12.4	5.0	14.9
<b>Return Ratios (%)</b>									
RoE	6.1	7.8	6.1	6.8	6.1	6.6	6.9	8.6	9.1
RoCE	9.0	9.4	8.6	8.5	8.3	9.0	9.5	11.2	12.1
RoIC	10.6	11.7	9.8	11.5	11.1	10.7	11.3	13.5	15.0
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	6.7	6.7	6.4	2.4	2.9	2.9	3.1	3.4	3.8
Asset Turnover (x)	0.9	0.7	0.8	0.6	0.7	0.7	0.8	0.8	0.8
Debtor (Days)	32	35	34	35	24	25	21	28	28
Creditor (Days)	40	38	33	36	51	56	62	55	55
Inventory (Days)	78	78	81	65	71	67	72	72	72
<b>Leverage Ratio (x)</b>									
Net Debt/Equity	0.0	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.2

### Cash flow statement

(INR b)

Y/E March	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>EBITDA</b>	<b>7.9</b>	<b>8.4</b>	<b>7.9</b>	<b>12.9</b>	<b>15.4</b>	<b>17.2</b>	<b>18.6</b>	<b>22.0</b>	<b>24.5</b>
Prov. & FX	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
WC	1.5	-1.4	-2.3	-0.6	3.1	2.0	0.3	-8.9	-1.8
Others	0.1	-0.4	-0.8	1.4	1.2	-0.3	0.2	0.0	0.0
Direct taxes (net)	-2.1	-3.0	-2.6	-2.7	-3.2	-3.8	-4.5	-5.3	-6.0
<b>CF from Op. Activity</b>	<b>7.4</b>	<b>3.6</b>	<b>2.1</b>	<b>10.8</b>	<b>16.6</b>	<b>15.2</b>	<b>14.6</b>	<b>7.8</b>	<b>16.7</b>
Capex	-1.4	-3.6	-2.8	-1.6	-2.1	-2.7	-3.1	-3.0	-2.5
<b>FCFF</b>	<b>6.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>9.2</b>	<b>14.5</b>	<b>12.4</b>	<b>11.5</b>	<b>4.8</b>	<b>14.2</b>
Interest/dividend	0.6	0.5	0.5	0.6	0.7	0.9	1.2	1.8	1.9
Investments in subs/assoc.	-0.3	-0.1	-0.4	-0.2	-2.2	-7.4	-2.0	0.0	0.0
Others	2.5	10.2	3.4	-5.5	-0.5	-4.0	-4.4	0.0	0.0
<b>CF from Inv. Activity</b>	<b>1.4</b>	<b>7.0</b>	<b>0.7</b>	<b>-6.7</b>	<b>-4.1</b>	<b>-13.2</b>	<b>-8.3</b>	<b>-1.2</b>	<b>-0.6</b>
Share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Borrowings	-4.8	2.2	0.4	0.3	-0.6	-4.9	0.0	-2.0	0.0
Finance cost	-0.6	-0.3	-0.4	-0.7	-0.7	-0.6	-0.8	-0.8	-0.8
Dividend	-1.9	-2.1	-2.2	-2.2	-2.7	-4.0	-5.7	-6.2	-5.2
Others	-0.8	0.4	-2.5	6.9	0.9	1.6	7.8	0.0	0.0
<b>CF from Fin. Activity</b>	<b>-8.2</b>	<b>0.1</b>	<b>-4.7</b>	<b>4.3</b>	<b>-3.0</b>	<b>-7.9</b>	<b>1.2</b>	<b>-9.0</b>	<b>-6.0</b>
<b>(Inc)/Dec in Cash</b>	<b>0.7</b>	<b>10.7</b>	<b>-1.9</b>	<b>8.4</b>	<b>9.4</b>	<b>-6.0</b>	<b>7.5</b>	<b>-2.4</b>	<b>10.0</b>
Opening balance	6.7	7.4	18.1	16.2	24.6	34.0	28.0	35.5	33.1
<b>Closing balance (as per B/S)</b>	<b>7.4</b>	<b>18.1</b>	<b>16.2</b>	<b>24.6</b>	<b>34.0</b>	<b>28.0</b>	<b>35.5</b>	<b>33.1</b>	<b>43.1</b>

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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