Stock Update

Company Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Tata Consumer Products Ltd

Acquisitions to fill white spaces to fuel growth

Consumer Goods	Sharekhan code: TATACONSUM
Reco/View: Buy ↔	CMP: **Rs. 1,150**
Price Target: **Rs. 1,315** ↑	

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

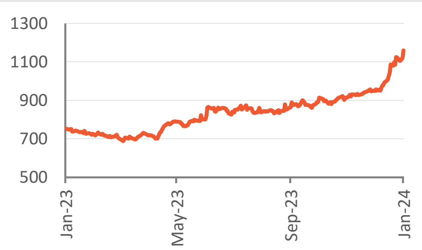
Company details

Market cap:	Rs. 1,06,836 cr
52-week high/low:	Rs. 1,216 / 685
NSE volume: (No of shares)	14.8 lakh
BSE code:	500800
NSE code:	TATACONSUM
Free float: (No of shares)	60.9 cr

Shareholding (%)

Promoters	34.4
FII	27.1
DII	16.9
Others	21.6

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	21.4	27.7	35.9	53.9
Relative to Sensex	19.9	18.4	27.0	33.5

Sharekhan Research, Bloomberg

Summary

- Tata Consumer Products Limited (TCPL) is set to acquire Capital Foods and Organic India, which fit well within key growth platforms, including premiumization and value accretion in the portfolio.
- There is significant potential to leverage TCPL's strong distribution network, global presence and increasing scale with scope for operating efficiencies to drive profitability.
- Acquisitions would be done at combined enterprise value (EV) of Rs. 7,000 crore; and funded through a mix of internal accruals/debt/equity. It will be earnings accretive in FY26E (in mid-single digits based on calculations).
- Stock trades at 58x/52x its FY2025E/26E EPS. Acquisitions will add strong value to portfolio and earnings in the medium to long run. We maintain a Buy with a revised PT of Rs. 1,315.

Tata Consumer Products Ltd (TCPL) would be acquiring a controlling stake in Capital Foods (a 75% stake for Rs. 5,100 crore) and Organic Foods (100% stake for Rs. 1,900 crore) at a combined value of Rs. 7,000 crore. Acquisition will complement TCPL's existing product portfolio and will help fill the gaps in fast-growing branded categories such as sauces, condiments, and healthy foods/beverages. Both acquired companies are high-margin entities (gross margins of 50-55% vs. TCPL's consolidated gross margins of 43%) with a huge potential to scale-up fast by leveraging TCPL's strong distribution and global presence. The acquisitions will be done at reasonable valuation of 5-7x its FY2024E sales and is likely to be funded through a mix of internal accruals, debt and equity. TCPL had a net cash balance of over Rs. 2,500 crore on its books at H1FY24-end. Leveraging on TCPL's strong distribution network in India and global presence and a significant focus on cost synergies on logistics, distribution, selling costs and legal, the management expects acquisition to be earnings accretive in FY2026.

- **Event – Acquisition of Capital Foods and Organic India:** TCPL would acquire controlling stake in Capital Foods (75% stake for Rs. 5,100 crore) and Organic Foods (100% stake for Rs. 1,900 crore) at a combined value of Rs. 7,000 crore. Capital Foods' Ching's brand is the market leader in Desi Chinese variants across product categories in India. Its net revenues have grown at 20% CAGR over FY20-23, with high gross margins of 50% and a potential to clock over 20% in EBITDA margins. Acquisition of Organic India provides an opportunity to develop a high-growth, high-margin health and wellness platform. The portfolio has a market size of Rs. 82,000 crore globally (including Rs. 7,000 crore in India). It is a high margin business with 55% gross margins and has generated revenue of Rs. 324 crore in FY2023, with 40% revenues contribution from exports to US.
- **Acquisitions to be a strategic fit:** TCPL is rapidly growing its presence in high growing categories through organic and inorganic initiatives in past few years. Capital Foods and Organic India are present in high growing categories (having growth of 15-20% p.a) and high gross margins of 50-55% vs. TCPL's consolidated gross margins of 43%. Both the companies have huge potential to grow leveraging on TCPL's expanding distribution reach in the near to medium term. TCPL has a 10x distribution reach of Capital Foods. Further, the strong brand profile provides an opportunity to innovate and expand in emerging product categories. This will help driving consistent double digit revenue growth with further expansion in margins through growing scale and operating efficiencies.
- **Funded through mix of internal accruals & debt/equity; will be earnings accretive from FY26:** TCPL's acquisition of a 75% stake in Capital Foods acquired at EV of Rs. 5,100 crore is valued at 6.8x its FY24E net sales, while Organic India acquisition at EV of Rs. 1,900 crore is valued at 5.2x FY24E net sales. The acquisitions will be funded through mix of internal accruals, equity infusion and debt. TCPL had a net cash balance of Rs. 2,500 crore+ on its books at H1FY24-end. Considering the strong growth prospects for categories, brand strengths and synergies drawn through distribution, TCPL is confident of acquisitions becoming earnings accretive from year two of operations. Based on internal calculations, we expect earnings accretion of mid-single digit in FY2026 with a strong upside potential depending on speed of expansion in reach and traction in the domestic market.

Our Call

View - Maintain Buy with revised PT of Rs. 1,315: TCPL has maintained its focus on scaling up its domestic foods and beverage business through organic and inorganic initiatives. Some of the recent acquisitions such as Soulfull are scaling up well and likely to reach revenues of Rs. 1,000 crore by FY24E. We expect the acquisition of Capital Foods and Organic India to add strong value to the product portfolio and earnings in the coming years. The stock is currently trading at 58x/52x its FY2025E/26E earnings. We maintain a Buy on the stock with revised price target of Rs. 1,315 (rolling it over to FY2026E earnings with earning accretion of mid-single digit from potential acquisitions). TCPL remains one of our Top Picks in the consumer goods space with strong growth prospects in the medium to long run.

Key Risks

Any demand slowdown in the domestic or international market or increase in key commodity prices would act as a risk to our earnings estimates in the near term.

Valuation (Consolidated) Rs cr

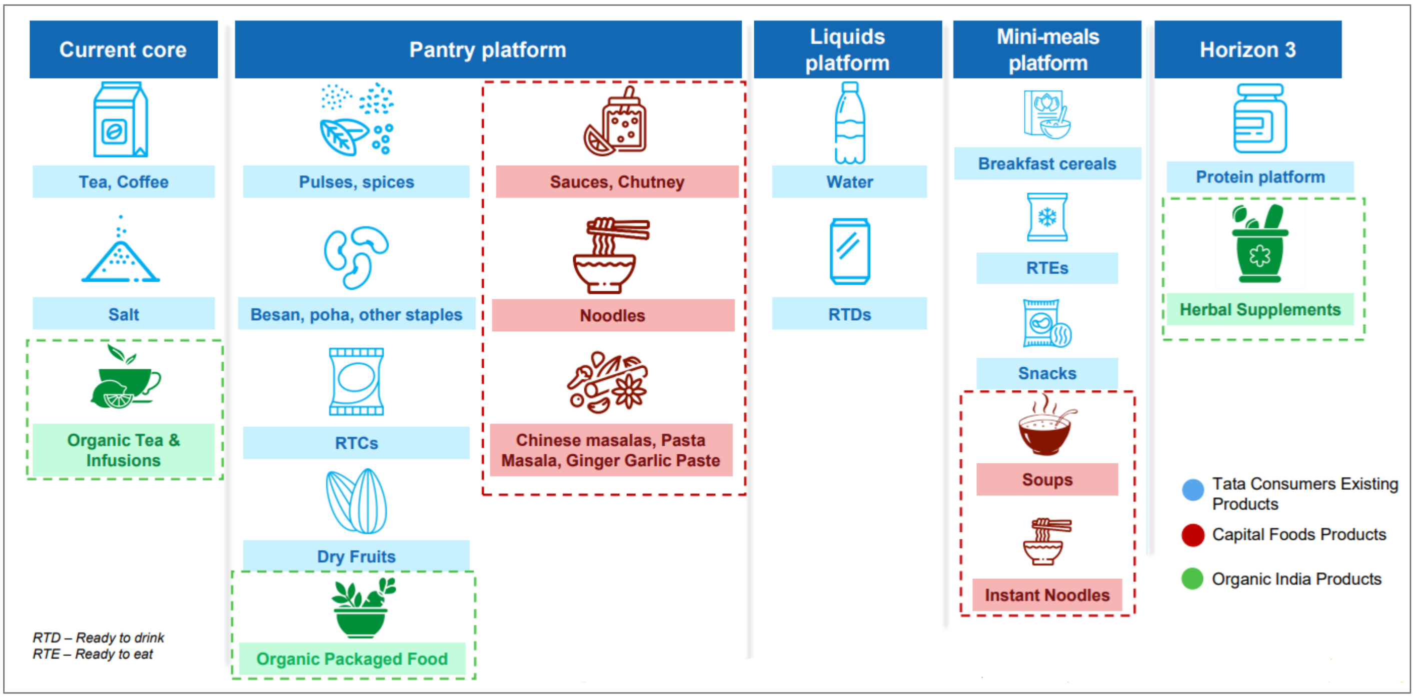
Particulars	FY23	FY24E	FY25E	FY26E
Revenue	13,784	15,431	17,593	19,919
OPM (%)	13.5	14.2	14.8	15.0
Adjusted PAT	1,193	1,508	1,823	2,054
% Y-o-Y growth	13.2	26.4	20.9	12.7
Adjusted EPS (Rs.)	12.9	16.4	19.8	22.3
P/E (x)	88.9	70.3	58.2	51.6
P/B (x)	6.5	6.2	5.7	5.2
EV/EBIDTA (x)	55.8	47.0	39.2	34.1
RoNW (%)	7.8	8.9	10.1	11.1
RoCE (%)	8.9	10.3	11.7	13.1

*Source: Company; Sharekhan estimates; * Excluding the potential earnings upside from acquisition of Capital Foods and Organic India*

About the acquisition

TCPL plans to acquire controlling stakes in Capital Foods (75% stake upfront for Rs. 5,100 crore; balance 25% to be acquired within 3 years) and Organic Foods (a 100% stake for Rs. 1,900 crore) at a combined value of Rs. 7,000 crore. The acquisitions are consistent with TCPL's strategic intent to expand its product portfolio and its target addressable market (tam) in fast growing/high margin categories. Acquisitions will complement the existing foods portfolio of TCPL and will help to fill the gaps in the fast-growing branded categories of sauces, condiments, and healthy foods/beverages.

Filling whitespaces in existing portfolio

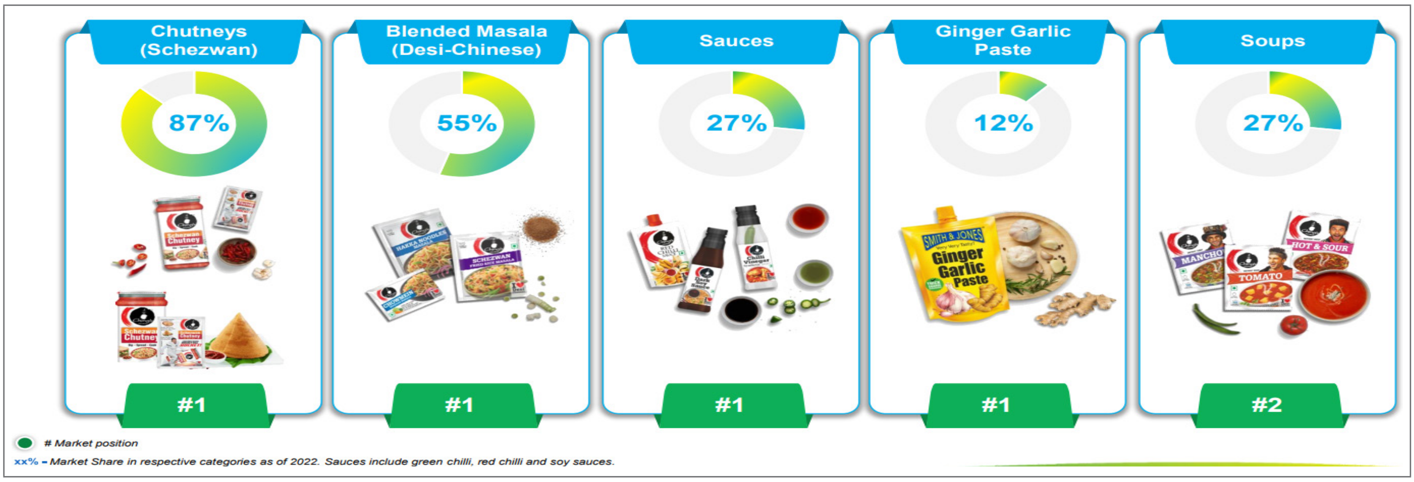


Source: Company presentation

Capital Foods buy comes with multiple benefits for TCPL

Capital Foods has strong umbrella platform brands with a portfolio of unique products for in-home consumption in fast growing categories. Ching's Secret is a market leader in Desi Chinese across its product categories - Chutneys, Blended Masalas, Sauces and Soups, while Smith & Jones is a fast-growing brand catering to in-home cooking of Italian and other western cuisines and is No.1 brand in Ginger Garlic Paste. Overall, Capital Foods has No.1 or No.2 positions in five large categories.

Capital Foods enjoys market leadership across major categories



Source: Company presentation

The overall size of the categories in which Capital Foods operates is estimated at Rs. 21,400 crore (CY22) with a potential to grow at a ~13% CAGR over CY22-27E driven by continued growth in income levels, evolving consumer preferences leading to increased salience of global cuisines in in-home cooking and increasing need for convenience. Capital Foods operates in complementary categories with no overlap to TCPL's existing product portfolio. The acquisition will enable TCPL to expand its product portfolio and further strengthen its pantry platform. There are significant synergy benefits with the TCPL's existing businesses in areas spanning distribution, logistics, exports and overheads. Further, Capital Foods delivered a strong operating performance in the past few years with net revenue posting 20% CAGR during FY2020-23, high gross margins of 50% and improving EBITDA margin, with scope to drive further expansion. Capital Foods has three owned plants and four 3P plants with significant scope for higher levels of utilisation thus providing TCPL with scalable manufacturing capabilities.

Organic India acquisition to aid in TCPL's premiumisation strategy

Organic India is one of the strongest 'better for you' organic brands spanning Food & Beverages and Herbal & Traditional Supplements. It is an established brand for over 25 years with a geographical footprint covering over 48 countries, substantially from India and the USA. The company's product portfolio spans premium and high growth categories focused on sustainable living - Herbal Supplements, Tea & Infusions and Organic Packaged Foods. This acquisition aligns with TCPL's strategy to expand the Horizon 3 segment and will create a Health & Wellness platform for the company.

Organic India's product portfolio

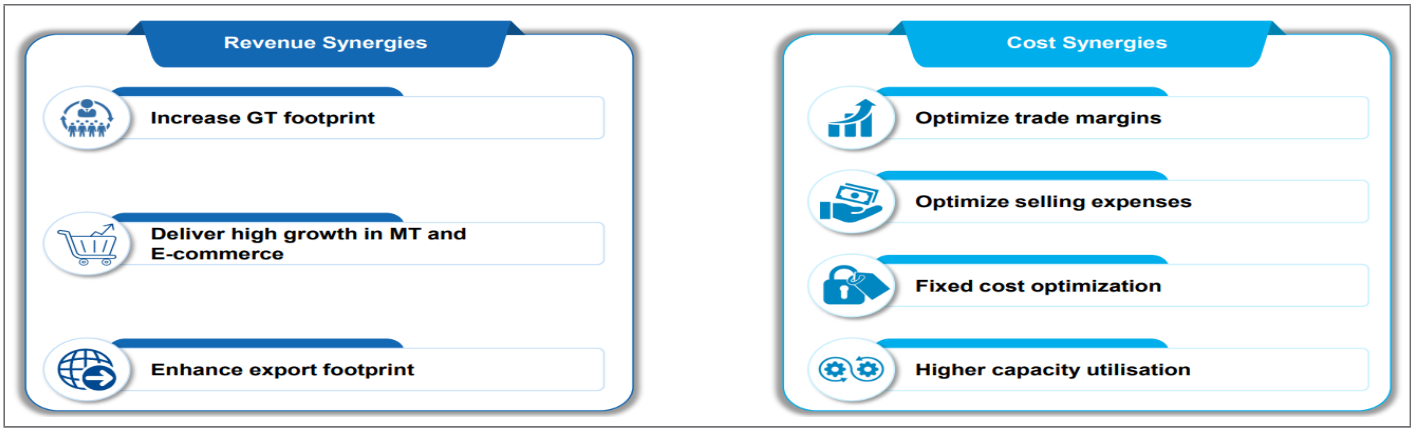
Source: Company presentation

Organic India's portfolio has market size of Rs. 82,000 crore globally (including Rs. 7,000 crore in India) which is expected to clock 8-11% CAGR over FY23-28E driven by increasing demand for Health & Wellness products, growing consumer awareness around wellness and changing consumer preferences. This acquisition will provide significant synergy benefits in distribution, logistics and overheads apart from driving portfolio premiumization and unlocking additional channels and new markets. Organic India is a high margin business with 55%+ gross margins and has generated revenue of ~Rs. 350 crore in FY23, with 40% of revenue contribution from exports to the US.

Acquisitions bring huge revenue and cost synergies

Capital Foods' existing presence (total reach) is much lower at ~0.35 million stores as compared to TCPL's total reach of 3.8 million stores. Thus, the acquisition provides massive potential to leverage TCPL's distribution to scale up Capital Foods. Further, TCPL plans to leverage Capital Foods' strong retailer relationships and presence in key export markets to sell its own brands (Tata Sampann, Tata Raasa and Joyfull Millets) in the international market. Organic India has a robust sourcing and scalable back-end infrastructure for organic products combined with farmer network, which will enable procurement of current and new crops. Organic India's products are listed in premium outlets chains in the US (Whole Foods, Sprouts and Natural Grocer, etc). TCPL plans to develop the pharma channel with Organic India's robust product portfolio and cross-sell other brands (Tata Gofit, Tata Soulfull and Tetley) and also maximize export potential through cross-synergies.

Significant synergies to boost growth and enhance EBITDA Margin



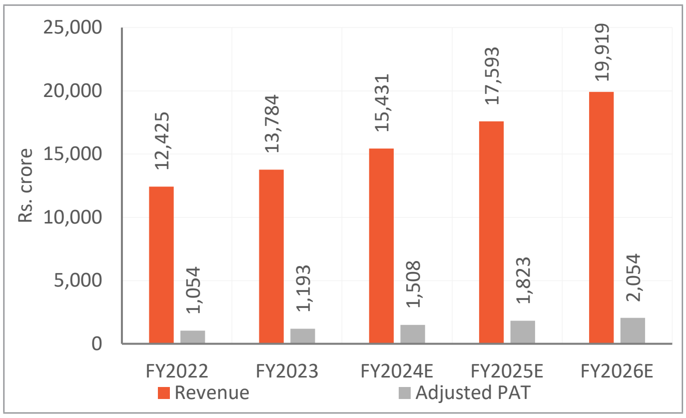
Source: Company presentation

Significant double-digit revenue growth and margin accretion eyed in near term

TCPL's acquisition of a 75% stake in Capital Foods at Enterprise Value (EV) of Rs. 5,100 crore is valued at 6.8x its FY24E net sales while Organic India's acquisition at EV of Rs. 1,900 crore is valued at 5.2x FY24E net sales. The combined acquisition for Rs. 7,000 crore will be funded through mix of internal accruals (TCPL had net cash of over Rs. 2,500 crore on its books at H1FY24-end), equity infusion and debt. TCPL expects to close the transaction in Q4FY2024 and anticipates to complete operational integration in H1FY2025. Both the acquisitions can leverage TCPL's strong distribution reach in the domestic and international markets to scale-up fast in the coming years. Moreover, both the acquisitions are expected to post double-digit revenue growth in the near to medium term and provide significant scope to improve gross margins and EBIDTA margins at consolidated level in the medium to long run. TCPL expects the acquisitions to be EPS breakeven in second year of operations and be EPS accretive thereafter. We expect the acquisitions to be mid-single-digit EPS accretive (based on internal calculations) in FY26E with a strong upside potential depending on speed of expansion in reach and traction in the domestic market.

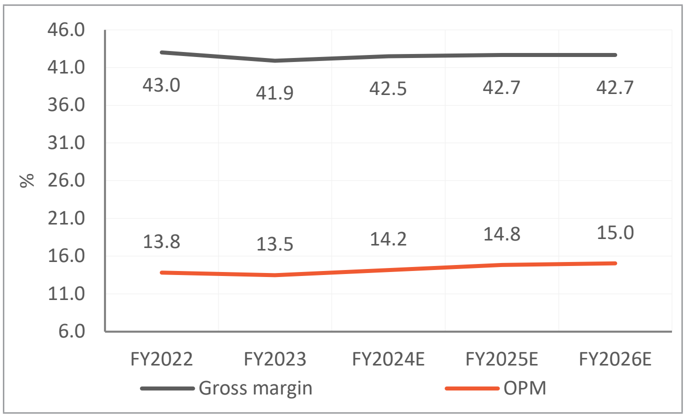
Financials in charts

Steady growth in revenue and PAT



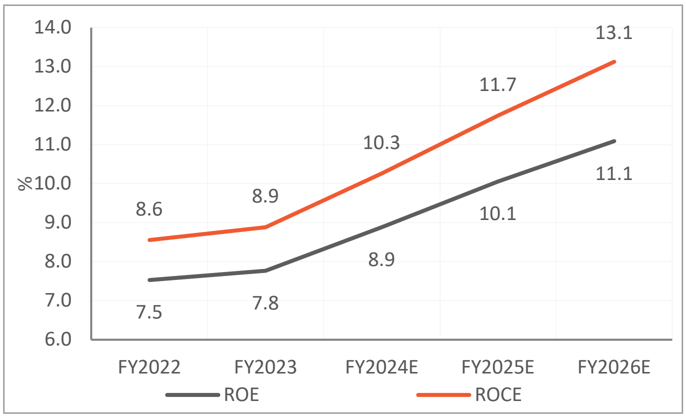
Source: Company, Sharekhan Research

Margins to improve from current levels



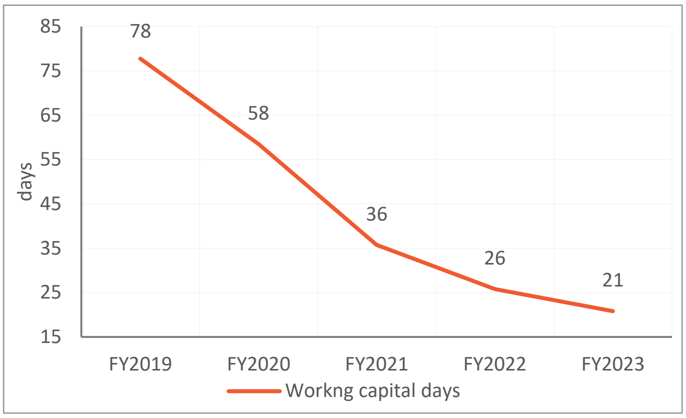
Source: Company, Sharekhan Research

Return ratios expected to improve significantly



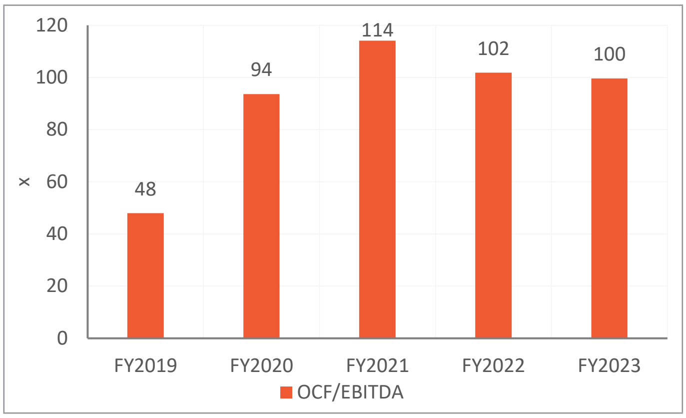
Source: Company, Sharekhan Research

Working capital days reducing



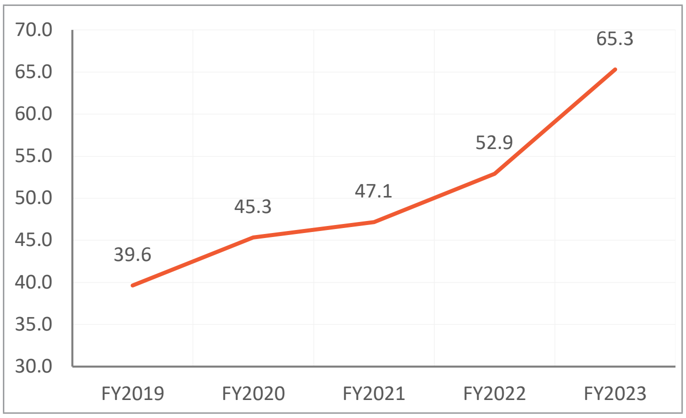
Source: Company, Sharekhan Research

Trend in OCF/EBITDA



Source: Company, Sharekhan Research

Dividend payout improving



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Rural recovery on cards; margin improvement to sustain

With food inflation easing and expectations of a stable kharif crop, managements of most consumer goods companies are confident of witnessing a pick-up in rural demand in H2FY2024. This will also be supported by the upcoming festive season and higher government spending prior to the general elections in May 2024. Overall, we expect volume growth of consumer goods companies to gradually improve in the quarters ahead. Crude oil prices moved up from its low but continue to remain in a comfortable zone. Other input prices are yet to see a significant jump and will provide lesser stress on the profitability in the near term. Thus, we expect the rise in gross margins to sustain in the quarters ahead. Despite higher media spends, OPM is expected to remain elevated y-o-y in the near term. Most of the consumer goods companies are optimistic about medium-term growth outlook aided by low penetration in most categories, emerging distribution channels, and improving per-capita income.

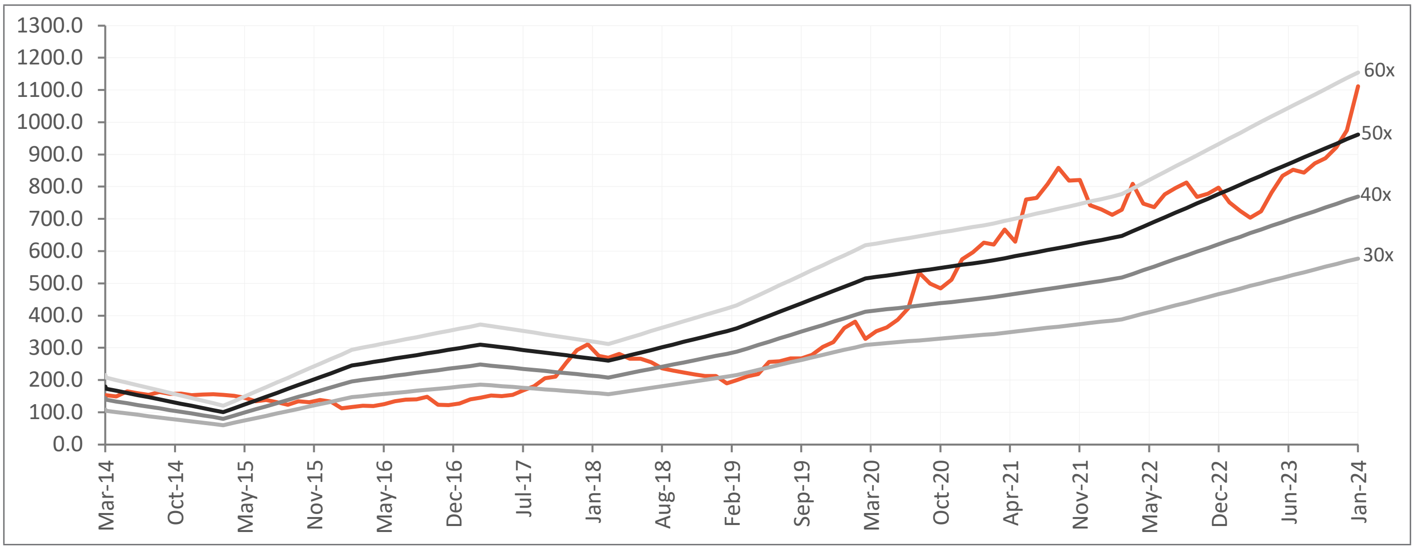
■ Company Outlook – Eyeing consistent earnings growth

A wider distribution network and sustained share gains would help sales volume of the domestic tea business to improve to mid-to-high single digits in the medium to long term. Sustained product launches, shift to branded products and distribution expansion will drive foods business' growth. Base of the international business has normalised and, with demand improving in most markets, the growth trajectory will improve in the quarters ahead. The company is relying on operating efficiencies and an improved mix to post better margins in the quarters ahead.

■ Valuation – Retain Buy with a revised PT of Rs. 1,315

TCPL has maintained its focus on scaling up its domestic foods and beverage business through organic and inorganic initiatives. Some of the recent acquisitions such as Soulfull are scaling up well and likely to reach revenues of Rs. 1,000 crore by FY24E. We expect the acquisition of Capital Foods and Organic India to add strong value to the product portfolio and earnings in the coming years. The stock is currently trading at 58x/52x its FY2025E/26E earnings. We maintain a Buy on the stock with revised price target of Rs. 1,315 (rolling it over to FY2026E earnings with earning accretion of mid-single digit from potential acquisitions). TCPL remains one of our Top Picks in the consumer goods space with strong growth prospects in the medium to long run.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Hindustan Unilever	60.2	55.4	48.5	43.8	39.7	34.3	25.6	28.0	31.1
Nestle India	102.5	81.2	70.1	65.8	54.9	47.3	129.2	135.5	138.9
Tata Consumer Products	88.9	70.3	58.2	55.8	47.0	39.2	8.9	10.3	11.7

Source: Company, Sharekhan estimates

About company

TCPL is a focused consumer products company uniting the principal food and beverage interests of the Tata Group under one umbrella. The company's product portfolio includes tea, coffee, salt, pulses, spices, dry fruits, water, Ready-to-drink (RTD), Ready-to-cook (RTC) and Ready-to-eat (RTE) options, breakfast cereals, snacks, and mini meals. TCPL is the second-largest branded tea company in the world. The company's key beverage brands include Tata Tea, Tetley, Eight O'Clock Coffee, Tata Coffee Grand, Himalayan Natural Mineral Water, Tata Water Plus, and Tata Gluco Plus. The company's foods portfolio includes brands such as Tata Salt, Tata Sampann, Tata Soulfull, and Tata Sampann Yumside. In India, TCPL has a reach of over 200 million households. The company has a consolidated annual turnover of ~Rs. 13,800 crore (FY2023), with operations in India and international markets.

Investment theme

TCPL's India branded business is scaling up well and growing in double digits with consistent strong growth in its growth businesses (15% of overall revenues – FY23). Rising per capita income, increasing brand awareness, growing in-house consumption, and consumption through modern channels such as large retail stores/e-commerce would act as key growth levers for branded pulses and spices businesses in India in addition to the consistently growing tea business. Along with margin expansion through product mix, improving efficiencies will help to achieve consistent margin improvement in the coming years. An enhanced product portfolio and expanded distribution reach would help revenues and PAT to grow at CAGR of 13% and 20% over FY2023-26E with consolidated OPM expected to improve to 15%.

Key Risks

Sustained slowdown in domestic consumption; heightened competition from new players; and spike in key input prices would act as key risks to our earnings estimates in the near term.

Additional Data

Key management personnel

N. Chandrasekaran	Chairman
Sunil A Dsouza	Chief Executive Officer & Managing Director
Sivakumar Sivasankaran	Chief Financial Officer
Neelabja Chakrabarty	Company Secretary & Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	7.60
2	First State Investment ICVC	3.42
3	Mitsubishi UFJ Financial Group Inc	2.68
4	Vanguard Group Inc	2.65
5	BlackRock Inc	2.50
6	Norges Bank	1.95
7	Goldman Sachs Group Inc	1.69
8	SBI Funds Management Ltd	1.27
9	Nippon Life India Asset Management Ltd	1.03
10	HDFC AMC Ltd	0.77

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

Sharekhan

by BNP PARIBAS

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