

# Tata Consumer Products Ltd.



**Tata Consumer Products Ltd.**

Premiumization and scale-up of Growth businesses will lead to further margin improvement

CMP* INR 1,154	Target INR 1,352	Potential Upside 17.1%	Market Cap (INR Mn) 10,98,619	Recommendation BUY	Sector Consumer
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**Result highlights**

- For Q3FY24, TATACONS' consolidated revenue grew by 9.5% YoY/ 1.9% QoQ to INR 38,039 Mn, driven by strong performance across India and International business. Revenue was 1.3% lower than our estimate but remained at healthy levels. Revenue for 9MFY24 grew by 11.0% YoY to INR 112,789 Mn.
- EBITDA for the quarter was INR 5,724 Mn, a growth of 26.2% YoY/ 6.6% QoQ, largely in line with our estimate. EBITDA margin expanded by 199 bps YoY/ 66 bps QoQ to 15.0%, led by improved profitability across businesses. For 9MFY24, EBITDA grew by 23.0% YoY to INR 16,545 Mn while EBITDA margin expanded by 144 bps YoY to 14.7%, mainly driven by strong improvement in international and non-branded margins.
- Q3FY24 PAT was INR 2,789 Mn, a decline of 20.7% YoY/ 17.6% QoQ, impacted by exceptional items of INR 915 Mn. Adj. PAT was at INR 3,704 Mn (+35.6% YoY/ +5.0% QoQ). For 9MFY24, PAT was flattish YoY at INR 9,337 Mn while Adj. PAT grew by 35.8% YoY to INR 10,449 Mn.
- TATACONS' focus on driving growth through organic as well as inorganic expansion will lead to continuing double-digit topline growth in the medium term. Organic growth will be driven by distribution expansion, innovation and premiumization. TATACONS will continue to see margin improvement due to improving international margins, improving scale of the Growth businesses and continued cost rationalization. The addition of Capital Foods (CF) and Organic India (OI) will ramp up the share of high-growth businesses and improve profitability due to the superior margins of the acquired business and further integration benefits.

**MARKET DATA**

Shares O/S (Mn)	929
Equity Cap (INR Mn)	1,70,303
Mkt Cap (INR Mn)	10,98,619
52 Wk H/L (INR)	1,191/ 687
Volume Avg (3m K)	1,573
Face Value (INR)	1
Bloomberg Code	TATACONS IN

**KEY FINANCIALS**

Particulars (INR Mn)	FY21	FY22	FY23	FY24E	FY25E	FY26E
Revenue	116,020	124,254	137,832	154,964	182,929	203,796
EBITDA	15,438	17,188	18,565	22,957	28,749	32,994
PAT	8,567	9,358	12,038	13,133	17,023	20,256
Adj. PAT	8,873	9,878	10,443	14,246	17,023	20,256
EPS (INR)	9.3	10.2	13.0	14.1	18.3	21.8
Adj. EPS (INR)	9.6	10.7	11.2	15.3	18.3	21.8
EBITDA Margin (%)	13.3%	13.8%	13.5%	14.8%	15.7%	16.2%
Adj. NPM (%)	7.6%	8.0%	7.6%	9.2%	9.3%	9.9%

Source: Company, KRChoksey Research

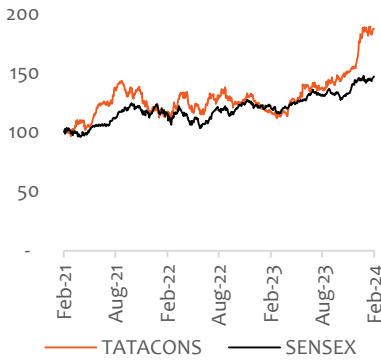
**Revenue growth traction continues supported by both the India and International businesses**

For Q3FY24, TATACONS' revenue grew by 9.5% YoY/ 1.9% QoQ to INR 38,039 Mn, driven by strong growth across India and International business. India beverages saw a volume/ value growth of 2.0%/ 8.0% YoY, respectively driven by volume growth and premiumization in tea and strong revenue growth in NourishCo (+34.0% YoY). India Foods saw a volume/ value growth of 5.0%/ 13.0% YoY, respectively driven by salt volumes and premiumization along with strong growth in Tata Sampann (+40.0% YoY). India Growth businesses (Sampann, NourishCo, Soufull and Yumside) continued their strong trajectory and grew by 42.0% YoY. Overall international revenue grew by 10.6% YoY/ 8.3% QoQ. Within international, US coffee volumes/ revenue remained impacted and declined by 1.0%/ 6.0% YoY, respectively (-8.0% YoY in constant currency). International tea volumes and revenue grew by 10.0% YoY and 22.0% YoY, respectively (+16.0% YoY in constant currency terms) boosted by Joekels and Bangladesh stake consolidation. Revenue for 9MFY24 grew by 11.0% YoY to INR 112,789 Mn, led by double-digit growth in India and International branded businesses. The revenue traction will continue backed by distribution expansion, innovation, premiumization and inorganic play.

**EBITDA margin improves across businesses; expected to improve further**

Gross margin for the quarter expanded by 228 bps YoY/ 130 bps QoQ to 43.8% due to the softening of commodity costs and premiumization. Coffee prices inched up in Q3FY24 and have continued to see an uptick in Jan-24 while tea, salt and freight costs are benign. EBITDA for the quarter was INR 5,724 Mn, a growth of 26.2% YoY/ 6.6% QoQ. EBITDA margin expanded by 199 bps YoY/ 66 bps QoQ to 15.0%, led by improved profitability across businesses. EBITDA margin for the India business expanded by 170 bps YoY led by improved mix, operating leverage and soft tea costs. EBITDA margin for the international business expanded by 130 bps to 12.7% in the quarter, mainly driven by softening of input costs, price increases and cost restructuring. For the non-branded business, the EBITDA margin expanded 520 bps YoY, due to better realizations. The profitability of Growth businesses has continued to improve with scale. Q3FY24 PAT was INR 2,789 Mn (-20.7% YoY/ -17.6% QoQ), impacted by exceptional items of INR 915 Mn related to Scheme of Amalgamations and Acquisitions, past service costs related to defined benefit obligations, restructuring expenses, and FX impact. Adjusting for this, Adj. PAT was at INR 3,704 Mn (+35.6% YoY/ +5.0% QoQ). 9MFY24 EBITDA margin expanded by 144 bps YoY to 14.7% mainly driven by strong improvement in international and non-branded margins. The YTD PAT was flattish YoY at INR 9,337 Mn while Adj. PAT grew by 35.8% YoY to INR 10,449 Mn. We expect TATACONS to continue to see margin improvement in the medium term aided by improving international margins, improving scale of the Growth businesses and cost efficiencies and rationalization.

**SHARE PRICE PERFORMANCE**

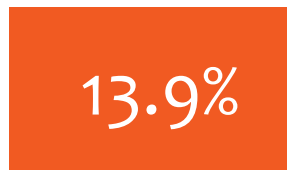


**MARKET INFO**

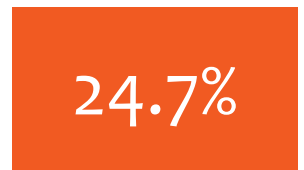
SENSEX	73,057
NIFTY	22,197

**SHARE HOLDING PATTERN (%)**

Particulars	Dec-23	Sep-23	Jun-23
Promoters	33.6	34.4	34.5
FIIIs	25.5	25.3	25.4
DIIIs	16.9	16.9	16.3
Others	24.0	23.4	23.8
Total	100	100.0	100.0



Revenue CAGR between FY23 and FY26E



Adj. PAT CAGR between FY23 and FY26E

\*Based on previous day's closing price

## Tata Consumer Products Ltd.

### Key Concall Highlights:

#### India beverages business

- India tea business continued to benefit from earlier interventions, resulting in a fourth consecutive quarter of volume-led growth
- Coffee continued its strong performance with a revenue growth of 32% YoY for the quarter.
- The RTD business NourishCo recorded strong revenue growth of 34.0% YoY in Q3FY24 and 41.0% YoY for 9MFY24. Both, Value business (Tata Gluco+ and Tata Copper+) as well as Premium business (Himalayan) grew strongly. The Company is on track to deliver INR 9,000 to INR 10,000 Mn revenue for NourishCo in FY24E.
- NourishCo profitability improved significantly YoY, led by increased scale and strong cost control. Management is targeting breakeven in the business in FY24E.
- The Tata Coffee cold brew launch was strengthened with the rollout of the can format for premium channels.
- Leveraging Tata Coffee's estates, TATACONS has launched spices and honey under the 'Sonnets' brand, offering single-origin, unadulterated, premium products.
- In the packaged beverages space, the mass premium to the premium segments are significantly outperforming the popular and economy segments.

#### India foods

- The Company continued to see volume-led growth in salt and recorded the highest-ever quarterly volume market share in salt.
- The value-added salt portfolio continued its strong momentum in line with the Company's premiumization agenda and grew by 23.0% YoY in the quarter. Tata Salt launched Black salt sachet for the General Trade market.
- Tata Sampann portfolio recorded a robust growth of 40.0% for the quarter. The 4-year revenue CAGR for Tata Sampann in Q3FY24 stands at 29.0%, in line with the Company's aspiration of 30.0% growth. Multiple Sampann categories such as Pulses, Poha registered their highest-ever sales.
- Dry Fruits portfolio under Tata Sampann saw a strong growth of 70.0% YoY in the quarter.
- Tata Sampann extended its Dry Fruits range with the online launch of salted and roasted nuts and seed mixes.
- Soulfull growth in the quarter was 47.0% YoY, with majority of the growth coming from the base business. TATACONS gained QoQ market share in masala oats and is trending towards double-digit market share.

#### Overall India business

- TATACONS expanded its total reach to 3.9 Mn outlets as of Dec-23, focusing on driving depth in existing geographies and widening distribution in lower population strata towns and rural areas. The Company will now focus on rural areas as well, on the 10,000 to 20,000 plus population towns.
- The Company continued to focus on alternate channels for growth and launched 45 new SKUs in Modern Trade in 9MFY24.
- The share of e-commerce increased to 10.7% of the India business with revenue growth of 37.0% YoY.
- India Growth businesses (Sampann, NourishCo, Soulfull and Yumside) continued their strong trajectory and grew by 42.0% YoY accounting for 17.0% of the India business in Q3FY24 vs. 13.0% in Q3FY23. With the addition of Organic India and Capital Foods, TATACONS is targeting to take the contribution of Growth businesses to 30.0%, growing at 30.0% YoY.
- On a MAT basis, India tea and salt businesses saw a marginal share loss. However, tea shares have seen an improvement QoQ and Salt clocked its highest-ever monthly market share in Dec-23.
- Innovation-to-Sales continued to be at 5%+ in the India business for the third quarter in a row.
- The A&P as % of sales remained steady at 6.9%.

#### Tata Coffee

- Tata Coffee volumes grew by 6.0% YoY in the quarter and revenue for the quarter grew 3% YoY. Growth was led by the plantations business revenue growth of 44%, primarily led by higher coffee realizations.
- Overall revenue for the extractions business declined 3% YoY. Margins saw a significant improvement

#### International business

- In the UK, teapigs and Good Earth continued to deliver strong growth. TATACONS gained value market share. Fruit & Herbals and Specialty market share also inched up closer to double-digit levels on MAT basis. In Joyfull, the recent millet-based muesli launch continued to gain momentum. EBIT margins strengthened to double-digits.
- In the USA, Good Earth and teapigs continued to outpace category growth rates. Joyfull secured its first set of customer orders during the quarter. The EBIT margins are expected to see improvement over next 6 to 12 months.
- In Canada, revenue was flat YoY but continued to gain market share. The ethnic portfolio continued to gain momentum in both ethnic and mainstream channels. Tetley regular black tea hit its highest ever market share in Dec-23 of 61.5%. EBIT margins have continued to be strong.

#### Tata Starbucks

- Tata Starbucks added 22 net new stores during the quarter and entered 6 new cities, taking the total number of stores to 392 across 55 cities.
- Revenue for the quarter grew by 7.0% YoY and the growth for 9MFY24 was 14.0% YoY. Growth was slower in the quarter due to the slowdown seen across QSR.

#### Other highlights

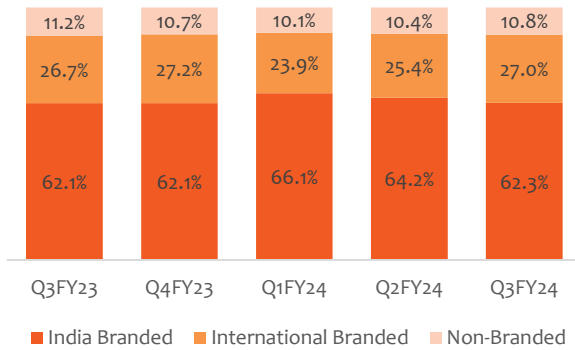
- The merger of Tata Coffee with TATACONS has become effective from 1<sup>st</sup> January 2024.
- TATACONS closed the Capital Foods (CF) transaction on 1<sup>st</sup> February 2024 and has already started integration and substantial progress on the front end has been achieved. Work will soon start on the back end, support functions, process and organization structure and the Company aims to complete this within 100 days.
- The Organic India transaction is expected to close in 45-60 days and TATACONS aims to complete the operational integration within 3-4 months post-closing.
- Reported PAT for Q3FY24 was impacted by exceptional items of INR 915 Mn related to the Scheme of Amalgamations and Acquisitions, past service costs related to defined benefit obligations, restructuring expenses, and FX impact.
- In the short term, the management will focus on integrating the acquired businesses to deliver value. However, they remain open to organic and inorganic growth options.
- TATACONS has achieved its aspiration to reach EBITDA margins of ~15.0%. It will now target to deliver higher margins on the back of stable gross margin levels in tea and salt, improving scale and operating leverage in growth businesses, topline growth and focus on cost rationalization.

#### Valuation and view

TATACONS has continued to see strong topline and profitability traction through improvement in all businesses. TATACONS' focus on driving growth through organic as well as inorganic expansion will lead to continuing double-digit topline growth in the medium term. Organic growth will be driven by distribution expansion, innovation and premiumization. TATACONS will continue to see margin improvement due to improving international margins, improving scale of the Growth businesses and continued business simplification. Management has indicated that the current margins of ~15.0% will become the new base and there will be further margin expansion. The addition of Capital Foods (CF) and Organic India (OI) will ramp up the share of high-growth businesses and improve profitability due to the superior margins of the acquired business and further integration benefits. We incorporate the financials of CF and OI in the consolidated numbers. We factor in incremental revenues of 0.9%/ 8.0%/ 9.1% in FY24E/ FY25E/ FY26E, respectively and increase our finance costs estimates due to higher borrowings to fund the acquisitions. Accordingly, we revise our FY24E/ FY25E/ FY26E Adj. EPS by 1.7%/ 1.7%/ 10.2%, respectively. We expect Revenue/ EBITDA/ Adj. PAT to grow by 13.9%/ 21.1%/ 24.7% CAGR, respectively, over FY23-26E. **We have valued TATACONS on a SOTP basis based on FY26E segmental EBITDA for all businesses except Starbucks which is valued on FY26E Revenue basis. For India Business (excluding CF and OI), we apply an EV/EBITDA multiple of 40.0x; for OI, we apply an EV/EBITDA multiple of 40.0x; for CF, we apply an EV/EBITDA multiple of 44.0x; International Business, we apply an EV/EBITDA multiple of 15.2x; and for Starbucks business, we apply an EV/Revenue multiple of 2.9x. Accordingly, we revise our target price to INR 1,352 per share (INR 1,322 earlier), an upside of 17.1% over the CMP. Accordingly, we reiterate a "BUY" rating on the shares of Tata Consumer Products Ltd.**

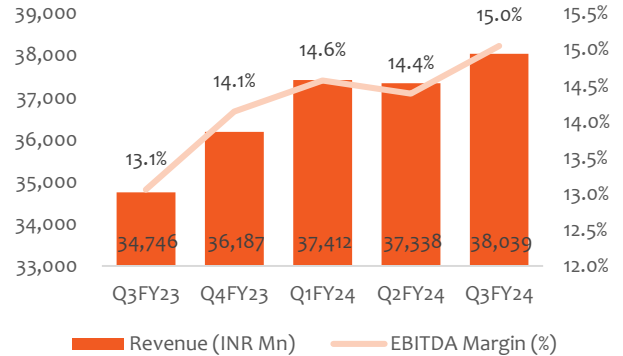
## Tata Consumer Products Ltd.

### Revenue Contribution (%)



Source: Company, KRChoksey Research

### EBITDA Margin expands



Source: Company, KRChoksey Research

## KEY FINANCIALS

Particulars (INR Mn)	Q3FY24	Q2FY24	Q3FY23	QoQ	YoY	9MFY24	9MFY23	YoY
<b>Revenue from operations</b>	<b>38,039</b>	<b>37,338</b>	<b>34,746</b>	<b>1.9%</b>	<b>9.5%</b>	<b>112,789</b>	<b>101,644</b>	<b>11.0%</b>
<b>Total Expenditure</b>	<b>32,315</b>	<b>31,967</b>	<b>30,209</b>	<b>1.1%</b>	<b>7.0%</b>	<b>96,244</b>	<b>88,196</b>	<b>9.1%</b>
Cost of Raw Materials	13,452	13,489	13,505	-0.3%	-0.4%	41,640	40,383	3.1%
Purchase of Stock	7,364	8,066	7,055	-8.7%	4.4%	21,976	20,765	5.8%
Changes in Inventories	562	-86	-240	757.7%	334.5%	864	-2,144	140.3%
Employee Cost	3,174	3,042	2,830	4.4%	12.2%	9,173	8,343	10.0%
Other Expenses	7,763	7,456	7,059	4.1%	10.0%	22,591	20,850	8.3%
<b>EBITDA</b>	<b>5,724</b>	<b>5,371</b>	<b>4,537</b>	<b>6.6%</b>	<b>26.2%</b>	<b>16,545</b>	<b>13,448</b>	<b>23.0%</b>
<b>EBITDA Margins (%)</b>	<b>15.0%</b>	<b>14.4%</b>	<b>13.1%</b>	<b>66 bps</b>	<b>199 bps</b>	<b>14.7%</b>	<b>13.2%</b>	<b>144 bps</b>
Depreciation	855	939	752	-9.0%	13.8%	2,614	2,212	18.2%
<b>EBIT</b>	<b>4,869</b>	<b>4,432</b>	<b>3,785</b>	<b>9.9%</b>	<b>28.6%</b>	<b>13,931</b>	<b>11,236</b>	<b>24.0%</b>
Interest Expense	332	276	237	20.4%	40.2%	870	595	46.2%
Other income	596	898	489	-33.7%	21.8%	2,072	1,136	82.4%
<b>PBT</b>	<b>5,133</b>	<b>5,054</b>	<b>4,038</b>	<b>1.6%</b>	<b>27.1%</b>	<b>15,133</b>	<b>11,777</b>	<b>28.5%</b>
Exceptional Items	-915	-146	786	-529.1%	-216.5%	-1,112	1,658	-167.1%
Tax	1,062	1,317	1,129	-19.4%	-5.9%	3,688	3,425	7.7%
Share of Associates/Minorities	-367	-209	-177	-75.1%	-107.2%	-996	-658	-51.4%
<b>PAT</b>	<b>2,789</b>	<b>3,382</b>	<b>3,518</b>	<b>-17.6%</b>	<b>-20.7%</b>	<b>9,337</b>	<b>9,352</b>	<b>-0.2%</b>
<b>PAT Margin</b>	<b>7.3%</b>	<b>9.1%</b>	<b>10.1%</b>	<b>-173 bps</b>	<b>-279 bps</b>	<b>8.3%</b>	<b>9.2%</b>	<b>-92 bps</b>
<b>EPS (INR)</b>	<b>3.0</b>	<b>3.6</b>	<b>3.8</b>	<b>-17.6%</b>	<b>-20.7%</b>	<b>10.1</b>	<b>10.1</b>	<b>-0.7%</b>
<b>Adjusted PAT</b>	<b>3,704</b>	<b>3,528</b>	<b>2,732</b>	<b>5.0%</b>	<b>35.6%</b>	<b>10,449</b>	<b>7,694</b>	<b>35.8%</b>
<b>Adj. PAT Margin</b>	<b>9.7%</b>	<b>9.4%</b>	<b>7.9%</b>	<b>29 bps</b>	<b>187 bps</b>	<b>9.3%</b>	<b>7.6%</b>	<b>170 bps</b>
<b>Adj. EPS (INR)</b>	<b>4.0</b>	<b>3.8</b>	<b>2.9</b>	<b>5.0%</b>	<b>35.6%</b>	<b>11.2</b>	<b>8.3</b>	<b>35.8%</b>

Source: Company, KRChoksey Research



## Tata Consumer Products Ltd.

### KEY FINANCIALS

Particulars (INR Mn)	FY22	FY23	FY24E	FY25E	FY26E
<b>Revenues</b>	<b>124,254</b>	<b>137,832</b>	<b>154,964</b>	<b>182,929</b>	<b>203,796</b>
COGS	70,840	80,057	88,181	102,599	113,793
<b>Gross profit</b>	<b>53,414</b>	<b>57,775</b>	<b>66,783</b>	<b>80,330</b>	<b>90,003</b>
Employee cost	10,480	11,204	12,674	14,907	16,454
Other expenses	25,746	28,006	31,152	36,675	40,555
<b>EBITDA</b>	<b>17,188</b>	<b>18,565</b>	<b>22,957</b>	<b>28,749</b>	<b>32,994</b>
<b>EBITDA Margin</b>	<b>13.8%</b>	<b>13.5%</b>	<b>14.8%</b>	<b>15.7%</b>	<b>16.2%</b>
Depreciation & amortization	2,780	3,041	3,497	3,997	4,261
<b>EBIT</b>	<b>14,408</b>	<b>15,524</b>	<b>19,460</b>	<b>24,752</b>	<b>28,733</b>
Interest expense	728	872	1,218	2,101	1,594
Other income	1,401	1,689	2,509	2,281	2,509
<b>PBT</b>	<b>14,560</b>	<b>17,936</b>	<b>19,639</b>	<b>24,931</b>	<b>29,647</b>
Tax	3,770	4,470	5,104	6,283	7,471
Minority interest	794	1,164	1,016	1,440	1,714
<b>PAT</b>	<b>9,358</b>	<b>12,038</b>	<b>13,133</b>	<b>17,023</b>	<b>20,256</b>
<b>Adj. PAT</b>	<b>9,878</b>	<b>10,443</b>	<b>14,246</b>	<b>17,023</b>	<b>20,256</b>
<b>EPS (INR)</b>	<b>10.2</b>	<b>13.0</b>	<b>14.1</b>	<b>18.3</b>	<b>21.8</b>
<b>Adj. EPS (INR)</b>	<b>10.7</b>	<b>11.2</b>	<b>15.3</b>	<b>18.3</b>	<b>21.8</b>

Source: Company, KRChoksey Research

Particulars (INR Mn)	FY22	FY23	FY24E	FY25E	FY26E
Net Cash Generated From Operations	15,158	14,613	17,933	22,490	26,329
Net Cash Flow from/(used in) Investing Activities	(13,218)	(8,278)	(60,713)	(3,000)	(3,340)
Net Cash Flow from Financing Activities	(9,948)	(7,144)	35,932	(19,101)	(24,923)
Net Inc/Dec in cash equivalents	(8,008)	(809)	(6,847.8)	390	(1,935)
Opening Balance	17,732	9,771	8,904	2,054	2,444
Adjustments	47	(58)	(2)	0	0
Closing Balance	9,771	8,904	2,054	2,444	509
Bank overdraft	5,209	6,492	6,492	6,492	6,492
Closing Balance Cash and Cash Equivalents	14,980	15,396	8,546	8,935	7,000

Source: Company, KRChoksey Research

Key Ratio	FY22	FY23	FY24E	FY25E	FY26E
EBITDA Margin (%)	13.8%	13.5%	14.8%	15.7%	16.2%
Tax rate (%)	25.9%	24.9%	26.0%	25.2%	25.2%
Net Profit Margin (%)	7.5%	8.7%	8.5%	9.3%	9.9%
RoE (%)	5.7%	7.0%	7.4%	9.0%	10.0%
RoCE (%)	8.3%	8.5%	8.3%	10.5%	12.2%
EPS (INR)	10.2	13.0	14.1	18.3	21.8
PE	113.7x	89.1x	81.7x	63.0x	52.9x

Source: Company, KRChoksey Research

## Tata Consumer Products Ltd.

Balance Sheet (INR Mn)	FY22	FY23	FY24E	FY25E	FY26E
Property, plant and equipment	14,803	16,047	17,149	17,594	17,844
Capital work-in-progress	2,094	2,861	2,861	2,861	2,861
Investment Property	2,321	2,148	2,148	2,148	2,148
Right of use of assets	3,784	3,840	3,840	3,840	3,840
Goodwill (Net)	77,541	80,254	80,254	80,254	80,254
Other intangible assets	27,544	28,412	27,243	26,073	24,903
Intangible assets under development	375	88	88	88	88
Investments accounted for using Equity method	2,343	2,927	2,927	2,927	2,927
Investments	3,649	3,856	3,856	3,856	3,856
Loans	140	125	125	125	125
Other financial assets	357	428	428	428	428
Deferred tax assets (Net)	427	486	486	486	486
Non-current tax assets (Net)	1,417	1,603	1,603	1,603	1,603
Other non-current assets	3,023	1,951	1,951	1,951	1,951
Assets acquired through business combination	0	0	57,250	56,978	56,978
<b>Total non-current assets</b>	<b>139,819</b>	<b>145,026</b>	<b>202,210</b>	<b>201,213</b>	<b>200,292</b>
Inventories	22,665	27,017	29,758	34,624	38,401
Investments	1,980	7,547	7,547	7,547	7,547
Trade receivables	8,352	7,983	8,976	10,595	11,804
Cash and cash equivalents	14,980	15,396	8,546	8,935	7,000
Other Balances with Banks	11,019	12,574	12,574	12,574	12,574
Loans	6,599	5,297	5,297	5,297	5,297
Other financial assets	1,843	1,929	1,929	1,929	1,929
Current tax assets	13	208	208	208	208
Other current assets	3,905	5,135	5,135	5,135	5,135
<b>Total current assets</b>	<b>71,357</b>	<b>83,086</b>	<b>79,970</b>	<b>86,845</b>	<b>89,896</b>
<b>TOTAL ASSETS</b>	<b>211,176</b>	<b>228,111</b>	<b>282,179</b>	<b>288,057</b>	<b>290,188</b>
Equity share capital	922	929	929	929	929
Other equity	150,498	161,838	167,121	177,145	189,072
Equity attributable to the equity shareholders	151,419	162,767	168,050	178,074	190,001
Non-controlling interests	11,516	8,502	9,904	11,529	13,449
<b>Total equity</b>	<b>162,936</b>	<b>171,269</b>	<b>177,954</b>	<b>189,603</b>	<b>203,450</b>
Borrowings	2,419	2,061	2,061	2,061	2,061
Lease liabilities	3,509	3,622	3,622	3,622	3,622
Other financial liabilities	931	1,607	1,607	1,607	1,607
Provisions	1,756	1,675	1,675	1,675	1,675
Deferred tax liabilities	7,764	8,630	8,630	8,630	8,630
Non Current Tax Liabilities	135	0	0	0	0
<b>Total non-current liabilities</b>	<b>16,514</b>	<b>17,596</b>	<b>17,596</b>	<b>17,596</b>	<b>17,596</b>
Financial liabilities					
Borrowings	7,687	9,767	54,767	44,767	29,767
Lease liabilities	505	550	550	550	550
Trade payables	19,159	23,482	25,865	30,094	33,377
Other financial liabilities	2,118	2,280	2,280	2,280	2,280
Other current liabilities	1,322	1,735	1,735	1,735	1,735
Provisions	732	774	774	774	774
Current tax liabilities (Net)	204	659	659	659	659
<b>Total current liabilities</b>	<b>31,726</b>	<b>39,247</b>	<b>86,630</b>	<b>80,859</b>	<b>69,142</b>
<b>Total liabilities</b>	<b>48,240</b>	<b>56,843</b>	<b>104,225</b>	<b>98,454</b>	<b>86,738</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>211,176</b>	<b>228,111</b>	<b>282,179</b>	<b>288,057</b>	<b>290,188</b>

Source: Company, KRChoksey Research

## Tata Consumer Products Ltd.

Tata Consumer Products Ltd.			
Date	CMP (INR)	TP(INR)	Recommendation
21-Feb-24	1,154	1,352	BUY
18-Jan-24	1,139	1,322	BUY
08-Nov-23	922	1,066	BUY
03-Aug-23	835	985	BUY
27-Apr-23	762	964	BUY
08-Feb-23	724	964	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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