

Tata Consumer Products

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TATACONS IN
Equity Shares (m)	953
M.Cap.(INRb)/(USDb)	1138.5 / 13.6
52-Week Range (INR)	1254 / 817
1, 6, 12 Rel. Per (%)	7/-8/14
12M Avg Val (INR M)	1872
Free float (%)	TATACONS IN

Financials & valuations (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	152.1	176.8	191.7
EBITDA	22.8	27.4	31.7
Adj. PAT	14.0	16.4	20.1
EBITDA Margin (%)	15.0	15.5	16.5
Cons. Adj. EPS (INR)	14.6	16.6	20.2
EPS Gr. (%)	28.7	13.1	22.1
BV/Sh. (INR)	168.5	222.1	236.2

Ratios

Net D:E	0.0	-0.1	-0.1
RoE (%)	8.6	9.0	9.5
RoCE (%)	10.7	10.9	11.4
Payout (%)	53.8	39.6	32.1

Valuations

P/E (x)	81.5	72.0	59.0
EV/EBITDA (x)	48.3	39.7	33.9
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.4	1.8	1.6

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	33.6	33.6	34.4
DII	18.7	17.4	16.3
FII	24.1	25.5	25.5
Others	23.6	23.6	23.8

Note: FII includes depository receipts

CMP: INR1,195 **TP: INR1,380 (+15%)** **Buy**

Operating profitability led by international beverage and non-branded business

Operating performance in line

- Tata Consumer Products (TATACONS) reported a healthy operating performance in 1QFY25. EBIT growth of 12% YoY was led by a strong performance in international branded beverage segment (EBIT up 52% YoY) and non-branded business (EBIT up 92% YoY). EBIT for India branded business declined 1% YoY.
- We broadly maintain our FY25/FY26 EBITDA estimates. **Reiterate BUY with an SoTP-based TP of INR1,380.**

Broad-based revenue growth across segments

- TATACONS reported revenue of INR43.5b (in line), up 16% YoY. EBITDA margin improved 80bp YoY to 15.3% (in line), led by higher gross margins (up 270bp to 44.9%). EBITDA was up 22% YoY at INR6.7b (in line). Margin expansion was led by structural interventions and tactical pricing in most of its international markets and higher coffee realizations within unbranded business.
- Indian branded business grew by 14% YoY to INR28.2b, led by revenue growth of 5%/25% YoY in Indian branded beverage/Indian food business to INR15.2b/INR12.9b. EBIT declined by 1% YoY to INR3.3b.
- Volumes in India packaged beverage business stood flat YoY, while volumes in the foods business grew 10% YoY (excluding Capital Foods). The salt segment's revenue increased 9% YoY, led by ~8% YoY volume growth. Tata Sampann portfolio grew 37% YoY.
- Ready-to-drink (RTD) segment revenue grew ~7% YoY to ~INR3.11b. The business was hurt by a strong summer, which reduced out-of-home consumption, especially for single serve packs. Tata Starbucks revenue grew only 4% YoY due to lower footfalls.
- International branded beverages revenue grew 17% YoY to ~INR10.5b, with EBIT growth of 52% YoY to INR1.8b. EBIT margins stood at 16.8% (up 380bp YoY). Non-branded business revenue increased 33% YoY to INR5b, while EBIT jumped 92% YoY to INR961m due to higher coffee prices.
- Adjusted PAT declined by 5% to INR3b (est. INR3.9b), led by an increase in finance costs (by 3.6x YoY) and depreciation (up 81% YoY) relating to the acquisition. Also, the company witnessed an exceptional loss of INR171m relating to business restructuring in 1QFY25.

Highlights from the management commentary

- **Acquired businesses:** Capital food and Organic India are margins-accretive businesses; however, in this quarter, their combined gross margin stood at ~48.4%, affected by integration costs (being the first quarter). Going ahead margins are expected to expand, driving up overall company margins.

- **Tata Sampann** reported 37% YoY growth, driven by multiple innovations over last few years (such as launch of branded dry fruits on ecommerce platforms). New launches contributed one-third of the segment's growth. Margins also expanded sequentially.
- **Commodity prices:** Tea production in the country was affected by unfavorable weather conditions. Accordingly, North India tea prices were up 16% YoY. Robusta coffee prices have touched record highs during the quarter due to global supply shortages. Averages prices for 1Q were 57% higher YoY.

Valuation and view

- TATACONS's holistic strategy is aimed at: i) strengthening and accelerating its core business, ii) exploring new opportunities, iii) unlocking synergies, iv) digitizing the supply chain, v) expanding its product portfolio and innovation, vi) enhancing its focus on premiumization and health & wellness products, vii) embedding sustainability, and viii) expanding its sales and distribution infrastructure, supply chain, and capability building toward being a multi-category FMCG player.
 - We expect TATACONS to clock a revenue/EBITDA/PAT CAGR of 12%/18%/20% during FY24-26. We broadly maintain our FY25/FY26 EBITDA estimates.
- Reiterate BUY with an SoTP-based TP of INR1,380.**

Consolidated - Quarterly Earning Model

(INRb)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	(%)
Gross Sales	37.4	37.3	38.0	39.3	43.5	43.3	43.9	46.1	152.1	176.8	44.3	-2
YoY Change (%)	12.5	11.0	9.5	8.5	16.3	16.1	15.3	17.4	10.3	16.3	18.5	
Total Expenditure	32.0	32.0	32.3	33.0	36.8	36.8	37.0	38.7	129.2	149.4	37.6	
EBITDA	5.5	5.4	5.7	6.3	6.7	6.5	6.8	7.4	22.8	27.4	6.8	-2
Margins (%)	14.6	14.4	15.0	16.0	15.3	15.0	15.6	16.1	15.0	15.5	15.3	
Depreciation	0.8	0.9	0.9	1.2	1.5	1.1	1.1	1.1	3.8	4.9	1.1	
Interest	0.3	0.3	0.3	0.4	0.9	0.5	0.6	0.6	1.3	2.7	0.5	
Other Income	0.6	0.9	0.6	0.4	0.4	0.9	0.7	0.7	2.5	2.7	0.4	
PBT before EO expense	4.9	5.1	5.1	5.1	4.6	5.8	5.8	6.4	20.2	22.6	5.6	
Extra-Ord expense	-0.1	-0.1	-0.9	-2.2	-0.2	0.0	0.0	0.0	-3.3	-0.2	0.0	
PBT	4.9	4.9	4.2	2.9	4.5	5.8	5.8	6.4	17.0	22.4	5.6	-20
Tax	1.3	1.3	1.1	0.3	1.3	1.6	1.6	1.7	3.9	6.2	1.5	
Rate (%)	26.7	26.8	25.2	8.8	29.9	27.0	27.0	27.0	23.3	27.6	27.0	
Minority Interest	0.2	0.3	0.2	0.0	0.0	0.0	0.1	0.1	0.7	0.2	0.0	
Profit/Loss of Asso. Cos.	-0.2	0.0	-0.1	-0.6	-0.2	0.0	-0.2	-0.3	-0.9	-0.7	-0.2	
Reported PAT	3.2	3.4	2.8	2.2	2.9	4.2	4.0	4.3	11.5	15.4	3.9	-25
Adj PAT	3.2	3.5	3.5	3.8	3.0	4.2	4.0	4.3	14.0	15.5	3.9	-21
YoY Change (%)	17.2	42.8	18.7	38.4	-5.4	20.1	15.4	12.5	28.7	11.0	20.3	
Margins (%)	8.6	9.4	9.1	9.6	7.0	9.7	9.1	9.2	9.2	8.8	8.7	

Key exhibits

Exhibit 1: Consolidated revenue trend

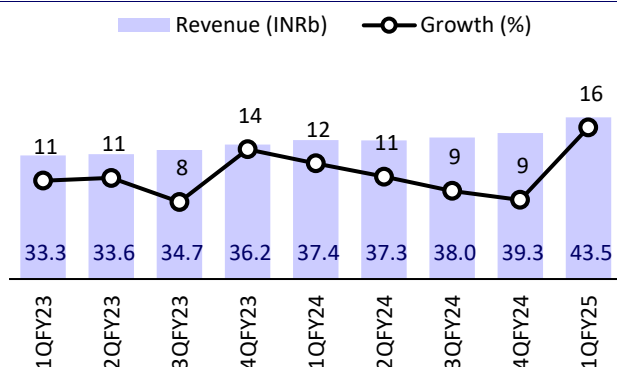


Exhibit 2: Consolidated EBITDA trend

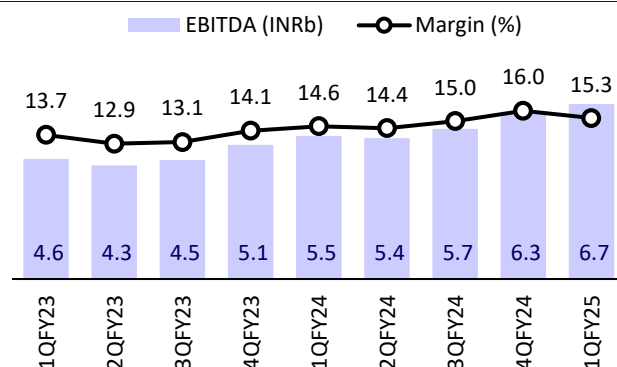
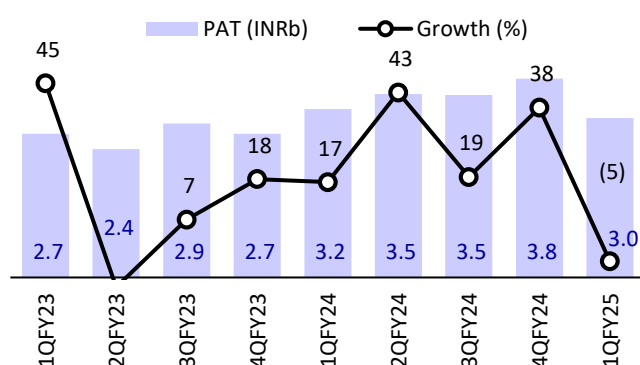
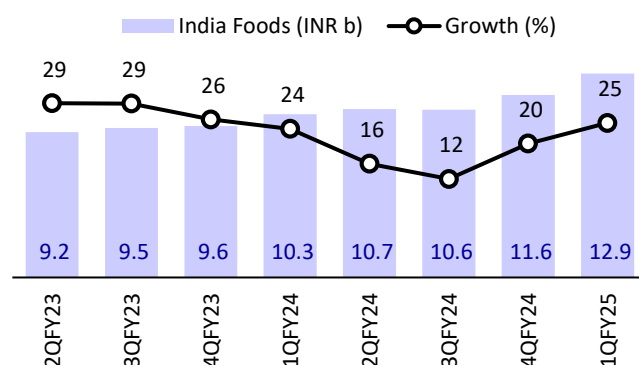


Exhibit 3: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 4: India Foods revenue trend



Source: Company, MOFSL

Exhibit 5: India Beverage revenue trend

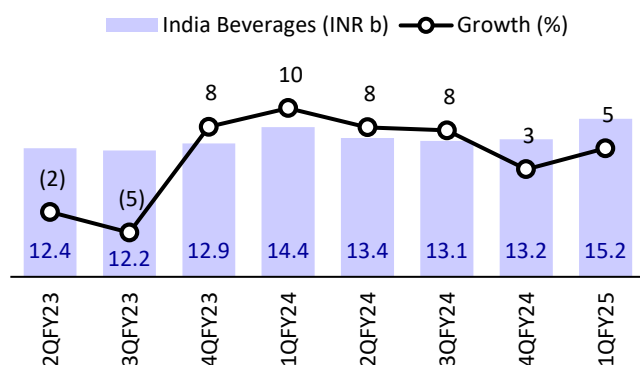


Exhibit 6: International Branded Beverage revenue trend

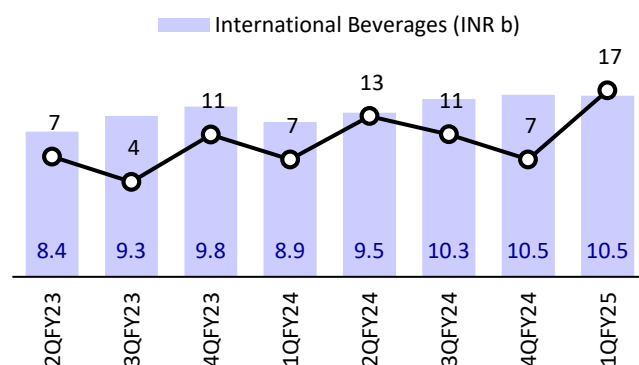
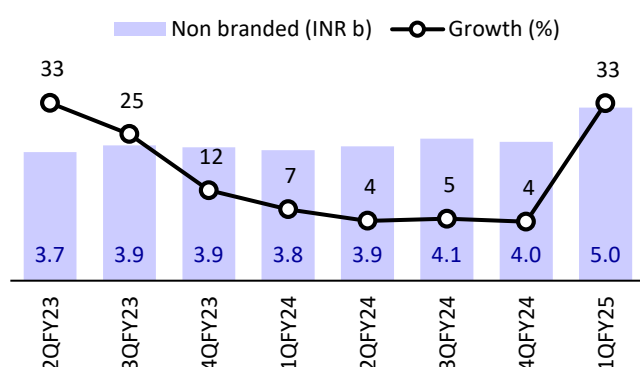
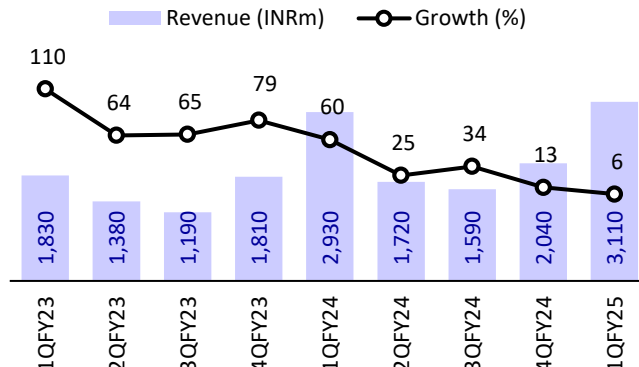


Exhibit 7: Non-Branded business revenue trend



Source: Company, MOFSL

Exhibit 8: NourishCo revenue trend



Source: Company, MOFSL

Exhibit 9: Revenue at a glance (1QFY25)

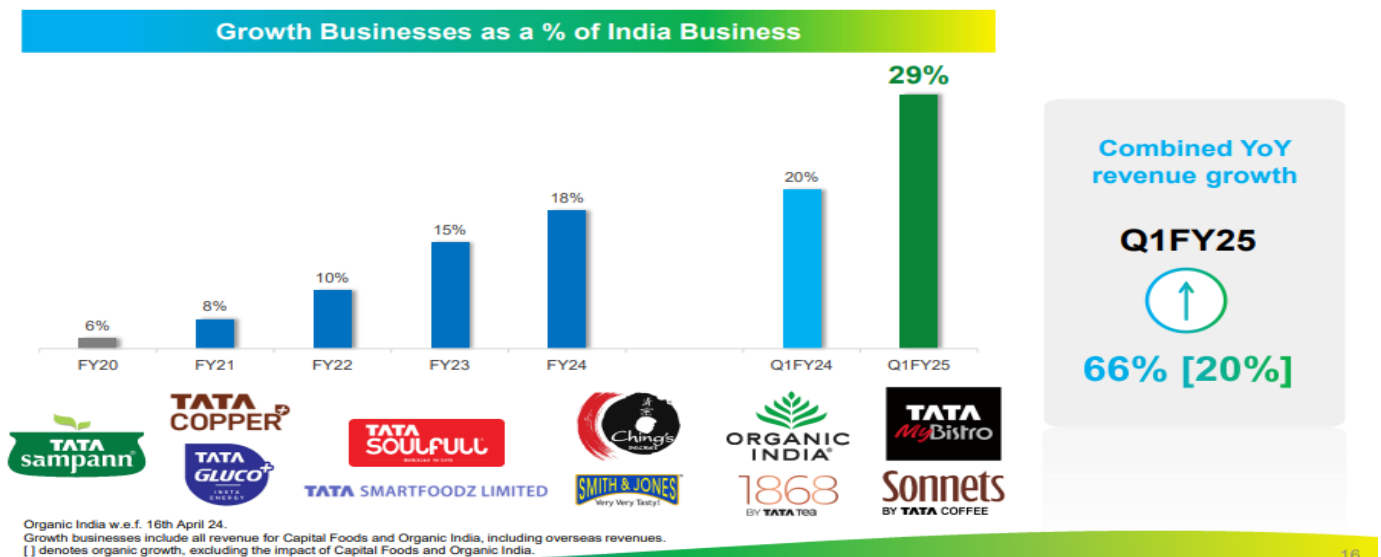
In ₹ Cr (unless specified)	India Beverages	India Foods	International	Non-Branded	Consolidated
Revenue	1,523	1,346	988	501	4,352
Revenue growth	6% [1%]	30% [14%]	10%	33%	16% [10%]
Constant currency growth			8%	32%	16% [9%]

Key Brands



Source: Company

Exhibit 10: Growth business accounts for ~29% of the India business



Source: Company

Exhibit 11: Key commodity price movements

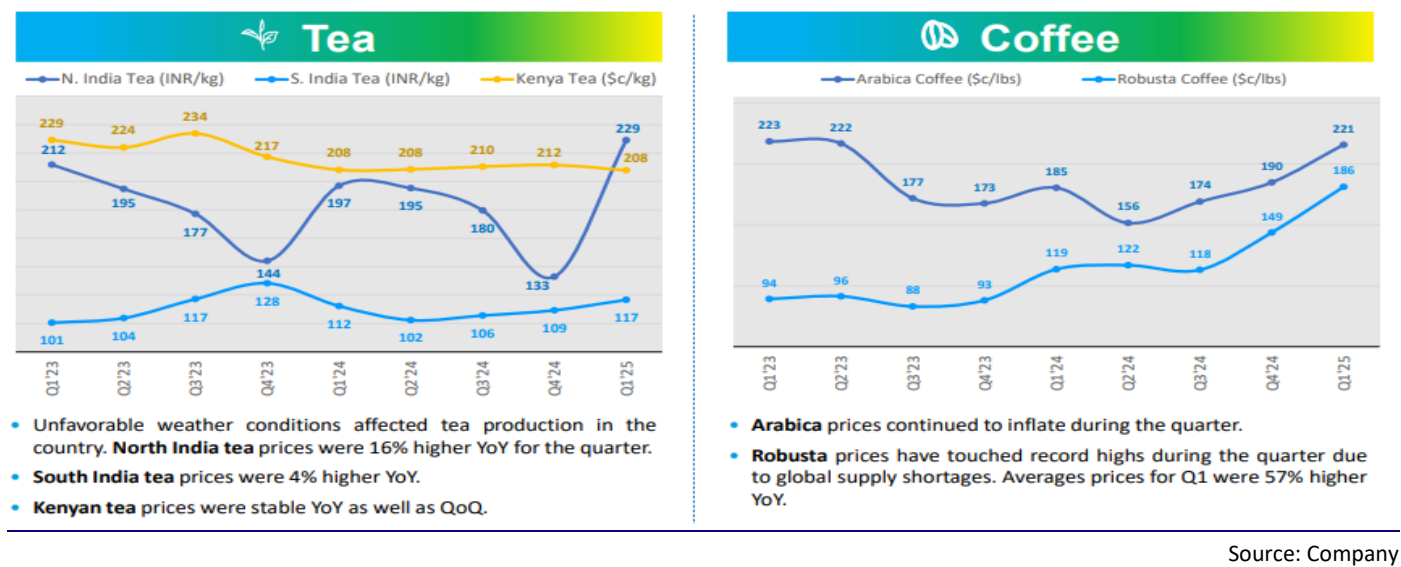


Exhibit 12: TATACONS strengthening the alternate channels

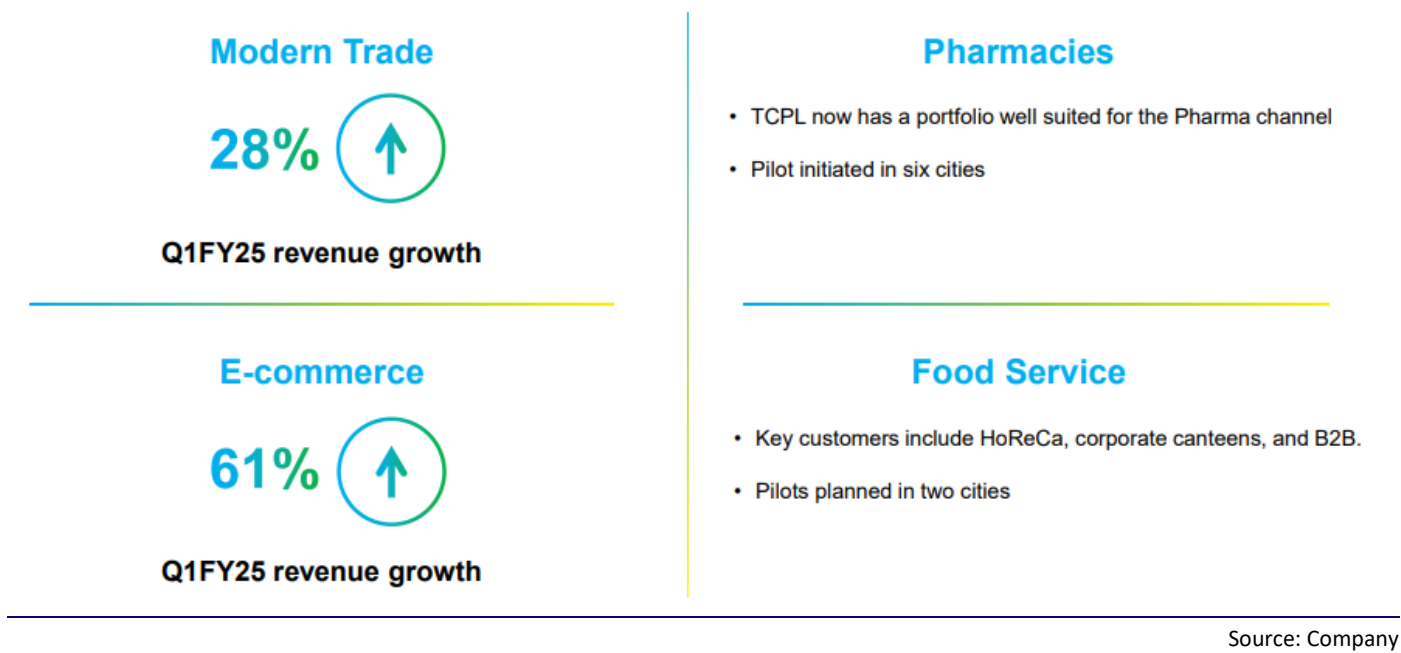
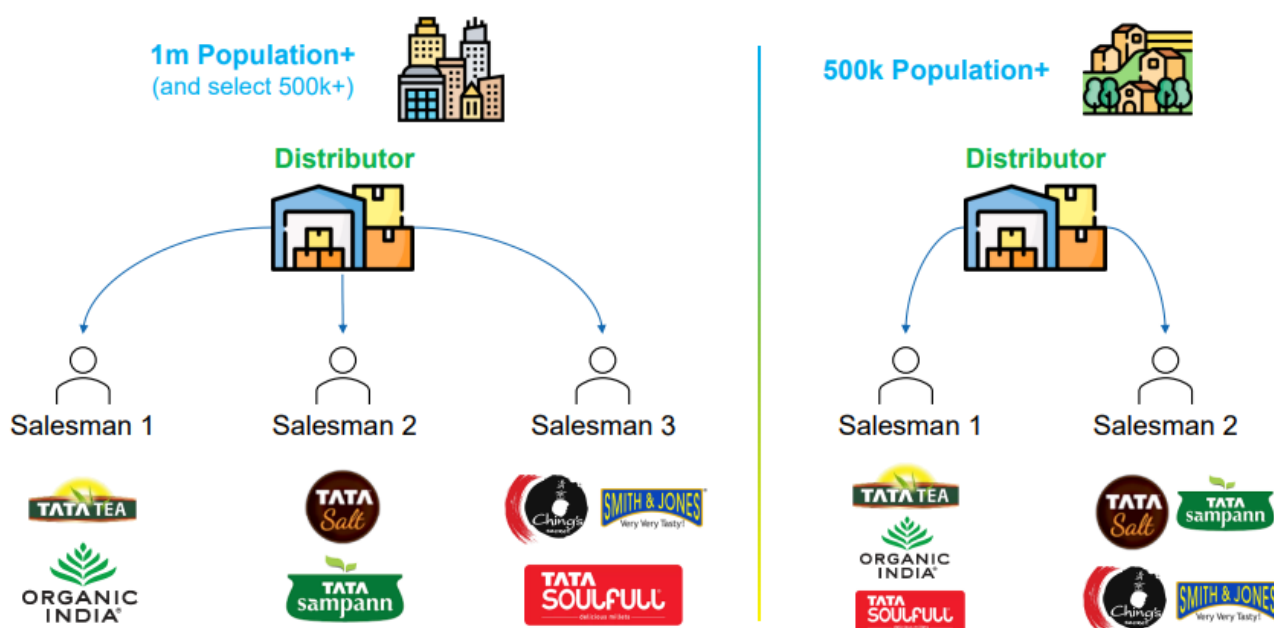


Exhibit 13: Strengthening sales and distribution channel



Source: Company

Exhibit 14: Consolidated segmental results

INR m	1QFY24	4QFY24	1QFY25	%/bp ch YoY	%/bp ch QoQ
Segmental revenue					
Branded Business					
India - Beverages	14,440	13,240	15,230	5%	15%
India - Foods	10,339	11,555	12,921	25%	12%
International - Beverages	8,948	10,525	10,464	17%	-1%
Total Branded Business	33,728	35,320	38,615	14%	9%
Non-Branded Business	3,771	4,015	5,006	33%	25%
Total Segment Revenue	37,498	39,335	43,621	16%	11%
Others	110	169	125		
International segment sales	-196	-235	-225		
Revenue from Operations	37,412	39,269	43,521	16%	11%
Segment Results					
Branded Business					
India - Business	3,285	3,203	3,258	-1%	2%
International - Beverages	1,158	1,642	1,755	52%	7%
Total Branded Business	4,443	4,845	5,013	13%	3%
Non-Branded Business	500	919	961	92%	4%
Total Segment Results	4,942	5,764	5,974	21%	4%
EBIT margins					
India - Business	13.3%	12.9%	11.6%	(168)	(135)
International - Beverages	12.9%	15.6%	16.8%	383	118
Total Branded Business	13.2%	13.7%	13.0%	(19)	(74)
Non-Branded Business	13.2%	22.9%	19.2%	594	(371)

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

Source: Company, MOFSL



Highlights from the management commentary

India packaged beverages business

- The India Packaged Beverages business witnessed a revenue decline of 1% YoY in 1QFY25. Volumes stood flat on a YoY basis.
- The business was impacted by an intense summer in 1QFY25.
- **Tea**: Erratic weather patterns have affected tea production in India, leading to volatile prices.
- **Coffee** continued its strong trajectory and grew 28% YoY in 1QFY25.

India foods business

- The business registered 30% YoY revenue growth in 1QFY25, with LFL revenue growth (excluding Capital Foods) of 14% YoY. The segment recorded a volume growth (excluding Capital Foods) of 10% YoY during the quarter.
- **Tata Sampann's** portfolio witnessed another strong quarter with 37% YoY growth.
- The company did multiple innovations over the last few years, which are now driving strong growth (such as entering into branded dry fruit market). Currently, the company is doing INR700-800m run rate in dry fruits on e-commerce.
- Around 2/3rd of the business is coming from new launches (~12-18 months old products).
- Tata Sampann business margins are inching up every quarter.

India salt business

- The salt portfolio grew by 9% YoY during the quarter, led by ~8% YoY volume growth.
- Value-added salts grew 35% YoY, in line with the company's premiumization agenda.
- The company witnessed market share gain in salt during the quarter.

Ready-to-drink (RTD)

- RTD segment witnessed revenue growth of ~7% YoY to INR3.1b on the back of a high base (up 60% YoY in last year).
- The strong summer hurt category demand due to a reduction in out-of-home consumption, especially within the single serve packs.
- Further, in Gluco plus, the company did not react quickly on pricing (to be in line with competition), which resulted in lower sales.
- Tata Copper maintained strong growth momentum (up 22% YoY).
- TATACONS recent introductions such as Tata Spring Alive and Himalayan Saffron continued to perform well.

Capital Foods and Organic India

- Capital Foods/Organic India revenue stood at ~INR1.6b/INR0.7b in 1QFY25.
- Newly acquired businesses witnessed decent performance in 1Q despite channel inventory clean-up in Capital Foods and the integration phase in Organic India.
- Combined gross margin for both these businesses stood at ~48.4% (margin accretive for the company).

JV: Starbucks

- Tata Starbucks revenue grew 4% YoY in 1QFY25 as heatwaves affected business.
- The company added 17 new net stores in 1QFY25, taking the total count to ~438. Starbucks entered four new cities during the quarter, taking its overall presence to 65 cities.

Non-branded business

- Non-branded business (including Vietnam in constant currency) revenue grew 32% YoY in 1QFY25 on account of higher coffee realizations across soluble and plantations.
- The soluble and plantation business witnessed ~34% YoY revenue growth each in 1QFY25.
- EBIT margin for non-branded business increased by 600bp YoY on account of unprecedented coffee prices. Volatile coffee prices remain a key monitorable.

New distribution channel

- The company has brought in new distribution channels, such as pharmacies and food services.
- **Pharmacies:** TATACONS now has a portfolio well suited for the pharma channel. It has initiated a pilot in six cities. It is entering this channel to sell premium products such as premium coffee, tea, salt, sauces, etc.
- **Food services:** Key customers under this channel include HoReCa, corporate canteens, and B2B. The company has planned pilots in two cities. Noodles, Soups, Ketchup, etc. will be more suitable in this market. Companies in developed countries follow this channel.

International operations

- The international business maintained healthy growth momentum, growing 8% YoY (in constant currency) with a 420bp EBIT margin expansion, led by structural interventions and tactical pricing.
- **US business** – Coffee revenue declined 4% YoY (constant currency) due to category headwinds in K cups. Tea business witnessed 8% YoY growth (constant currency).
- **UK business** revenue grew 14% YoY (constant currency). The business saw strong improvement in EBIT margins, driven by operating leverage and structural interventions.
- **Canada business** revenue grew 12% YoY (constant currency). Specialty tea witnessed ~17% YoY growth. Tata Salt and Tata Sampann spices got listed in Loblaw during the quarter.

Other highlights

- India Foods includes Capital Foods; India Beverages includes Organic India
- Proceeds from right issue will be used to repay short-term financing raised for acquisitions
- Higher amortization due to acquisition (quarterly charge of amortization was INR550m and will continue going ahead) and higher finance costs (led by drawing up bridge financing for acquisition) led to lower profitability.
- The A&P-to-sales ratio increased to 7.8% in 1QFY25.
- Growth business is now 29% of India Business with 66% YoY growth (20% organic) in 1QFY25. Growth business mix is still lower than anticipated (30%) due to lower sales in NourishCo.

- North India tea prices were 16% higher YoY for the quarter due to drought, while South India tea prices were 4% higher YoY.
- Arabica prices continued to inflate during the quarter. Robusta prices touched record highs during the quarter due to global supply shortages. Averages prices for 1Q were 57% higher YoY.
- E-commerce business grew by 61% YoY in 1QFY25, with ~35% of business coming from quick commerce.
- India Branded margin impacted by extra A&P spending during the quarter as it added feet on the street (increasing the sales person).
- Historically, the company had ~11-12% contribution from e-commerce and 14-15% contribution from modern trade.

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.
 - The management's holistic strategy is aimed at: i) strengthening and accelerating its core business, ii) exploring new opportunities, iii) unlocking synergies, iv) digitizing the supply chain, v) expanding its product portfolio and innovation, vi) enhancing its focus on premiumization and health & wellness products, vii) embedding sustainability, and viii) expanding its sales and distribution infrastructure, supply chain, and capability building toward being a multi-category FMCG player.
 - We expect TATACONS to clock a revenue/EBITDA/PAT CAGR of 12%/18%/20% during FY24-26. We broadly maintain our FY25/FY26 EBITDA estimates.
- Reiterate BUY with an SoTP-based TP of INR1,380.**

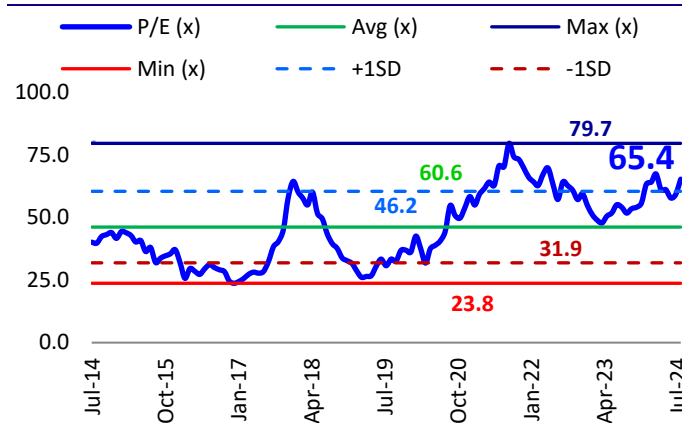
Exhibit 15: Valuation methodology

EV/EBITDA	FY26 EBITDA	Multiple (x)	EV
India Branded Business*	21,436	50	10,65,351
Coffee India (ex-Starbucks)	1,318	12	15,813
Coffee Overseas	4,059	15	60,879
Overseas tea (Tetley UK)	2,595	15	38,918
Capital Foods (75% holding)	1,278	40	51,125
Organic India	582	35	20,382
DCF			
Starbucks JV			90,931
Enterprise value			13,43,398
Less: Net debt			(24,490)
Market value (INRm)			13,67,888
No. of shares (m)			991
Target price (INR)			1,380

* includes Tea, Nourishco, Salt and other food products

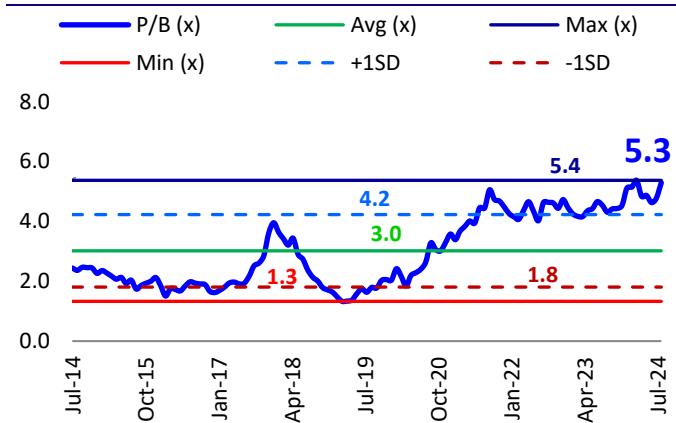
Source: MOFSL

Exhibit 16: One-year forward P/E (x)



Source: MOFSL

Exhibit 17: One-year forward P/B (x)



Source: MOFSL

Exhibit 18: Revisions to our estimates

Earnings Change (INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	1,77,663	1,92,844	1,76,837	1,91,722	0%	-1%
EBITDA	28,007	31,063	27,445	31,693	-2%	2%
Adj. PAT	17,528	19,901	16,427	20,061	-6%	1%

Source: MOFSL

Financials and valuations

Consolidated Income Statement								(INRb)	
Y/E March	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Net Sales	68.2	72.5	96.4	116.0	124.3	137.8	152.1	176.8	191.7
Change (%)	0.5	6.4	32.9	20.4	7.1	10.9	10.3	16.3	8.4
Gross Profit	31.2	32.4	42.3	47.0	53.4	57.8	66.4	76.9	84.3
Margin (%)	45.7	44.7	43.9	40.5	43.0	41.9	43.7	43.5	43.9
Other operating exp.	22.8	24.6	29.3	31.6	36.2	39.2	43.6	49.5	52.6
EBITDA	8.4	7.9	12.9	15.4	17.2	18.6	22.8	27.4	31.7
Margin (%)	12.3	10.8	13.4	13.3	13.8	13.5	15.0	15.5	16.5
Depreciation	1.2	1.2	2.4	2.5	2.8	3.0	3.8	4.9	4.8
Net Interest	0.4	0.5	0.8	0.7	0.7	0.9	1.3	2.7	2.2
Other income	0.9	1.6	1.1	1.2	1.4	1.7	2.5	2.7	2.8
PBT before EO	7.7	7.7	10.8	13.4	15.1	16.3	20.2	22.6	27.5
EO income/(exp.)	-0.2	-0.3	-2.7	-0.3	-0.5	1.6	-3.3	-0.2	0.0
PBT after EO	7.5	7.3	8.1	13.1	14.6	17.9	17.0	22.4	27.5
Tax	1.9	2.6	2.7	3.2	3.8	4.5	3.9	6.2	7.4
Rate (%)	24.7	35.5	33.9	24.2	25.9	24.9	23.3	27.6	27.0
Minority and Associates	0.7	0.7	0.8	1.4	1.4	1.4	1.5	0.9	0.8
Reported PAT	5.0	4.1	4.6	8.6	9.4	12.0	11.5	16.3	20.1
Adjusted PAT	5.2	4.4	7.2	8.7	9.7	10.8	14.0	16.4	20.1
Change (%)	34.5	-14.6	63.5	20.8	11.8	11.2	28.7	17.7	22.1

Balance Sheet								(INRb)	
Y/E March	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Share Capital	0.6	0.6	0.9	0.9	0.9	0.9	1.0	1.0	1.0
Reserves	69.7	72.7	137.2	144.4	150.5	161.8	159.6	203.7	216.7
Net Worth	70.3	73.3	138.1	145.3	151.4	162.8	160.6	204.7	217.7
Minority Interest	10.1	10.3	10.9	10.9	11.5	8.5	13.8	14.0	14.2
Loans	10.7	11.3	11.8	7.2	10.1	11.8	29.5	29.5	29.5
Capital Employed	91.1	94.9	160.9	163.5	173.0	183.1	203.9	248.2	261.5
Gross Block	25.4	27.7	59.1	61.8	66.7	71.7	114.0	127.5	131.5
Less: Accum. Deprn.	15.2	16.4	18.8	21.4	24.2	27.2	31.0	35.8	40.6
Net Fixed Assets	10.2	11.3	40.3	40.4	42.5	44.5	83.0	91.7	90.9
Capital WIP	1.4	4.2	1.0	1.1	4.6	5.1	4.0	4.0	4.0
Goodwill & Intangibles	37.2	37.9	73.3	76.0	77.5	80.3	103.3	112.8	112.8
Investments	6.4	6.0	4.9	4.8	6.0	6.8	6.3	5.6	5.0
Curr. Assets	49.3	49.4	65.3	79.9	80.1	91.0	82.1	108.5	125.4
Inventories	14.5	16.1	17.1	22.5	22.7	27.0	27.7	34.9	37.8
Account Receivables	6.5	6.8	9.2	7.6	8.4	8.0	9.0	13.6	14.7
Cash and Bank Balance	18.1	16.2	24.6	34.0	28.0	35.5	26.9	41.4	54.0
Others	10.3	10.3	14.4	15.8	21.1	20.5	18.5	18.6	18.8
Curr. Liability & Prov.	13.5	12.9	20.8	33.2	30.2	36.4	58.4	57.9	60.2
Account Payables	7.1	6.6	9.4	16.3	19.2	23.5	27.1	26.6	28.9
Other liabilities	3.6	4.2	8.6	14.0	8.6	10.5	27.4	27.4	27.4
Provisions	2.9	2.0	2.8	2.9	2.5	2.4	3.9	3.9	3.9
Net Curr. Assets	35.8	36.5	44.5	46.6	49.8	54.6	23.7	50.6	65.2
Def. tax liability	0.0	1.0	3.0	5.5	7.5	8.1	16.5	16.5	16.5
Appl. of Funds	91.1	94.9	160.9	163.5	173.0	183.1	203.9	248.2	261.5

Financials and valuations

Ratios

Y/E March	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Basic (INR)									
EPS	5.4	4.6	7.6	9.1	10.2	11.4	14.6	16.6	20.2
Cash EPS	6.9	6.1	10.5	12.2	13.6	14.9	18.6	23.1	27.0
BV/Share	76.3	79.6	149.9	157.7	164.3	175.2	168.5	222.1	236.2
DPS	2.4	2.5	2.7	4.1	6.1	6.1	6.5	6.5	6.5
Payout (%)	29.9	38.7	54.1	43.6	59.6	46.7	53.8	39.6	32.1
Dividend yield (%)	0.2	0.2	0.2	0.3	0.5	0.5	0.5	0.5	0.5
Valuation (x)									
P/E	220.2	257.7	157.6	130.5	116.7	104.9	81.5	72.0	59.0
Cash P/E	173.9	195.1	114.2	97.7	87.8	79.9	64.2	51.7	44.3
P/BV	15.6	15.0	8.0	7.6	7.3	6.8	7.1	5.4	5.1
EV/Sales	16.0	15.1	11.3	9.3	8.7	7.8	7.3	6.2	5.6
EV/EBITDA	130.3	139.4	84.2	69.5	63.0	58.0	48.3	39.7	33.9
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.5	0.5	0.5	0.5	0.5
FCF per share	-0.1	-1.1	10.0	15.7	13.5	12.4	16.8	21.1	18.6
Return Ratios (%)									
RoE	7.8	6.1	6.8	6.1	6.6	6.9	8.6	9.0	9.5
RoCE	9.4	8.6	8.5	8.3	9.0	9.5	10.7	10.9	11.4
RoIC	11.7	9.8	11.5	11.1	10.7	11.3	12.3	12.9	14.1
Working Capital Ratios									
Fixed Asset Turnover (x)	6.7	6.4	2.4	2.9	2.9	3.1	1.8	1.9	2.1
Asset Turnover (x)	0.7	0.8	0.6	0.7	0.7	0.8	0.7	0.7	0.7
Debtor (Days)	35	34	35	24	25	21	22	28	28
Creditor (Days)	38	33	36	51	56	62	65	55	55
Inventory (Days)	78	81	65	71	67	72	66	72	72
Leverage Ratio (x)									
Net Debt/Equity	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	0.0	-0.1	-0.1

Cash flow statement

Y/E March	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
EBITDA									
Prov. & FX	0.0	0.0	-0.1	0.0	0.0	0.0	0.1	0.0	0.0
WC	-1.4	-2.3	-0.6	3.1	2.0	0.3	1.9	-10.0	-1.8
Others	-0.4	-0.8	1.4	1.2	-0.3	0.2	-1.6	13.6	0.0
Direct taxes (net)	-3.0	-2.6	-2.7	-3.2	-3.8	-4.5	-3.9	-6.2	-7.4
CF from Op. Activity	3.6	2.1	10.8	16.6	15.2	14.6	19.4	24.9	22.5
Capex	-3.6	-2.8	-1.6	-2.1	-2.7	-3.1	-3.3	-4.0	-4.0
FCFF	0.0	-0.7	9.2	14.5	12.4	11.5	16.0	20.9	18.5
Interest/dividend	0.5	0.5	0.6	0.7	0.9	1.2	1.9	2.7	2.8
Investments in subs/assoc.	-0.1	-0.4	-0.2	-2.2	-7.4	-2.0	-38.8	0.0	0.0
Others	10.2	3.4	-5.5	-0.5	-4.0	-4.4	21.0	-35.0	0.0
CF from Inv. Activity	7.0	0.7	-6.7	-4.1	-13.2	-8.3	-19.3	-36.3	-1.2
Share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Borrowings	2.2	0.4	0.3	-0.6	-4.9	0.0	12.5	0.0	0.0
Finance cost	-0.3	-0.4	-0.7	-0.7	-0.6	-0.8	-1.2	-2.7	-2.2
Dividend	-2.1	-2.2	-2.2	-2.7	-4.0	-5.7	-8.1	-6.4	-6.4
Others	0.4	-2.5	6.9	0.9	1.6	7.8	-11.9	35.0	0.0
CF from Fin. Activity	0.1	-4.7	4.3	-3.0	-7.9	1.2	-8.6	25.9	-8.7
(Inc)/Dec in Cash	10.7	-1.9	8.4	9.4	-6.0	7.5	-8.6	14.5	12.6
Opening balance	7.4	18.1	16.2	24.6	34.0	28.0	35.5	26.9	41.4
Closing balance (as per B/S)	18.1	16.2	24.6	34.0	28.0	35.5	26.9	41.4	54.0

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