

# Tata Consumer Produc

08 May 2026

**Operator:** Ladies and gentlemen, good day and welcome to Tata Consumer Products Q4 FY26 earnings conference call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Nidhi Verma, Head of Investor Relations and Corporate Communications. Thank you and over to you.

**Management:** Thank you, and welcome everyone to the Q4 FY26 conference call for Tata Consumer Products. We announced our results for the quarter and year a while ago and we also shared the materials. I hope you've had some time to go through those. In the call today, I'm joined by Mr. Sunil D'Souza, Managing Director and CEO; Mr. Ashish Goenka, Group CFO; and Mr. Ajit Krishnakumar, Executive Director and COO.

In terms of the format, the way we usually do, we'll spend about 15–20 minutes walking you through the key highlights of the performance and then we'll open the floor for Q&A. I just want to draw your attention to the disclaimer statement that is on the screen. With that, I hand it over to Sunil.

**Management:** Thanks Nidhi. So in summary, our consolidated revenue for the quarter grew 18%, with the India business delivering 16% UVG. For the full year, we've crossed 20,000 crores revenue, growing 15% with India business UVG of 13%. India tea volumes grew 4%, as revenue was minus 1%, primarily because we've taken price cuts as we've seen tea costs go down. Just as a rider, margin has come back to where it should be as a result of this. For the full year, revenue for tea was up 6%. Salt delivered 12% revenue growth with a stellar volume growth as well. Overall for the full year, top line was up 14%. Growth businesses crossed the 4,000 crore mark, growing 24% in this year. For the quarter, growth has come back to where it should be with 33%. Sampann grew 69% in Q4 and 46% for the full year. RTD continued its strong performance with 28% volume and 23% revenue in Q4, and overall was 10% for the year.

Capital Foods and Organic India grew 8%, while the domestic business grew 15%. However, because of the Middle Eastern issues, shipping got disrupted for the month of March, including for the US etc., where we transship via Dubai. Therefore, we had a hit on the international business. For the full year, combined revenue was up 12%. International maintained a strong trajectory; it's actually now competing for growth numbers with India. It delivered 11% constant currency growth in Q4, led by the US coffee business. Full year was 9%. Non-branded was up by 41% in Q4 and for the full year by 23% with healthy profitability. Profitability in the non-branded, which was elevated last year due to pricing, is now back to normal.

Consolidated EBITDA grew 27%. Top line was 18%, EBITDA was 27%, and therefore margin expanded 100 bps to 14.6%. For the full year, because of the softness in the first two quarters, EBITDA margin for the full year was 13.9%. Working capital was down from 26 days last year, and India was minus 2 versus minus 1 last year. Innovation to sales ratio came in at 4.5% with 80 new product launches during the year. The board recommended a dividend of 10 per share, which is a substantial increase on where it was last year.

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So for the quarter: India beverages was 1,600 crores growing 4%; India foods up 21%; international up 21%; non-branded up 43%. Overall, 5,400 crores as an 18% growth. For the full year: India beverages up 8%; India foods 18%; international up 16%; and non-branded up 25%. Overall, a 15% growth, constant currency 13%. I would not repeat the numbers, but to say that while EBITDA grew 27%, PBT was up 32%. Group net profit before exceptionals was 48%, and group net profit grew 22%. We're now sitting with roughly 3,000 crores of net cash.

Starting this quarter, we are publishing adjusted EPS. The reason is because we also amortize some of the brands that we've acquired, and as the amortization winds down, we will have an expansion on EPS, so we will continue to show adjusted EPS also as a factor. For the full year: 15% top line; 12% EBITDA growth; 23% PBT; 24% group net profit before exceptionals; 20% after; and adjusted EPS of 17.3, reported EPS of 15.6.

Our A&P to sales was slightly soft this quarter because we spent a significant amount in Q2 and Q3, so we normalized it a bit. But as I said, directionally we'll be in the 7.5–8.5% ratio as we go forward. Salt market share was up by 100 bps, tea market share was down 50 bps, but just to reiterate, Nielsen doesn't capture quick commerce and e-comm, which is now 21% of our portfolio. Half of modern trade doesn't report their numbers and they extrapolate. If you triangulate between the Kantar home panel, reported numbers by competition, and the Nielsen numbers, you would figure that these numbers are a bit off. Going forward, we will probably stop reporting this because we use them now only for execution and not for actual benchmarking.

Growth businesses contributed 31% of our business for the India business in FY26. For the quarter, they grew 33%, contributing 33%. We have finished our entire rollout of our new go-to-market system. In geographies where salt is very strong, we've got a salt distributor and everyone else handles everything else. There are 64 cities where our salt and tea combined business is overwhelming, so we call that "core," and the rest is clubbed under the growth distributor. In about 17 cities, we have common distributors but we've changed the frequency and the number of salesmen who go to the outlet. As a result, we've already started to see execution metrics, especially lines per outlet, go up significantly, and we do expect that to start to roll into actual revenue numbers.

We have continued to focus on channels of the future. Modern trade was up 20%, contributing to 15% of the India business. E-comm plus quick commerce was up 62%, contributing to 19%. We incubated three channels during this year: Food services exited at an ARR of 170 crores, present in roughly 60 cities; Vending exited at an ARR of 100 crores and we have about 8,000 plus machines; Pharmacy exited at an ARR of 30 crores and we cover about 42,000 outlets nationally now.

Innovation to sales, we continue to ramp up. It's now 4.5% of our sales and we've grown innovation revenue 7x from where we started. We launched 80 new products this year, roughly doubling the numbers from last year. Our innovation was all focused on the three pillars that we've defined: health and wellness, convenience, and premiumization. We also made strides on sustainability. We featured in the S&P Global Sustainability Yearbook for the second consecutive year. We've ranked among the top three companies among India's 60 most sustainable companies by BW Business World for the second year in a row.

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Since formation, we've grown top line at a 16% CAGR for India, 7% for international, and consolidated at 13%. EBITDA has grown ahead at 14%, and group net profit has grown still ahead at 22%. We've driven shareholder returns. Net working capital in India is minus 2. Our working capital in India is less than when we started off 6 years back, even while we've more than doubled the business. Adjusted EPS is up more than 3.5 times, free cash flow to EBITDA was 107%, and we've consistently improved our dividends.

In terms of the macros, tea prices are largely benign right now, trending about 5% ahead of where they were this same period last year. Barring any unforeseen climate change, we should have largely benign tea costs. Coffee prices are coming down; Arabica is trading at \$2.99, which means in the next 2 months or so you'll start to see coffee margins climb up in the US. I mentioned the 4% volume and minus 1% revenue for India packaged beverages. Coffee also grew 20% in Q4 and 43% for the full year.

India Foods volume was up 15%, primarily driven by salt, but net revenue was also up 21%. On already a high market share, we continued to improve salt market share from there. Sampann grew 69% with broad-based contribution across categories. Dry fruits and cold-pressed oils, which we launched about 2 years back, are close to hitting a 500 crore each ARR. RTD grew 28% on volume, 23% on revenue, reaching 260 crores total. Tata Copper Plus continues to go from strength to strength, up by 33% in Q4 and 26% for the full year. Capital Foods and Organic India: Organic India 135 crores, Capital Foods 213 crores. Combined gross margin is roughly around 45-50%, above our base which is at 47%. Domestic business in Q4 grew 15% and 13% overall in FY26. Exports declined primarily because of the hit in Q4, specifically the month of March. Non-branded business revenue was up 41%, and soluble revenue was up 43%.

For Starbucks, this is the third successive quarter of positive same-store sales growth. Same-store sales growth was 5% and total Starbucks growth was 7%. We opened 23 net stores, making 502 total stores, and we are now present in 80 cities. UK revenue growth was 3%, with volume growth of 4%. Market share continues to be at 19% and value market share in fruit and herbal continues to inch up. The US had very strong revenue growth driven by price, though volume was a bit soft. Market share continues to improve; bags is at 4.3% and we continue to gain share on K-Cups as well. Canada had volume growth in Q4 and revenue growth of plus 7%. A big focus is to grow—we've already got close to a 45-50% share in black tea—so the focus is to gain specialty tea. If you observe, specialty grew faster than the base; overall value market share is 25%. I hand it over to Ashish to talk to you about the financials.

**Management:** Thanks Sunil. As mentioned, we had a strong quarter. Standalone revenue growth was 16% and consolidated revenue grew 18%. Growth was broad-based with India growing at 13%, international at 11%, and non-branded delivering 41% in constant currency. Growth was also complemented by margin expansion. Our standalone EBITDA grew at 51%, while consolidated EBITDA saw 27% growth. Margins on an EBITDA level expanded by 100 bps over last year.

In terms of consolidated financials, full year growth was at 15% and EBITDA growth was 12%. We were impacted by the high tea costs in the first half of the year, and through the year coffee in the US specifically remained elevated. Therefore, overall EBITDA margins contracted versus last year. Regarding segments, India has significantly improved over last year, while international and

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non-branded saw some contraction in margins. Growth remains healthy largely on account of the overturning of the commodity costs for US coffee in international and the overall terminal price impact in non-branded coffee. That is all from my side. We will spend more time on Q&A. Turning back to the Operator.

**Operator:** Thank you, Ashish and Sunil. We can go to the Q&A queue now. Requesting all participants to limit their questions to two at a time, please. Thank you. Ladies and gentlemen, we will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question and to restrict to two questions at a time. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We'll take our first question from the line of Mihir Shah from Nomura. Please go ahead.

**Mihir Shah – Nomura:** Hi sir, thank you for taking my question and congratulations on a good set of numbers. Firstly, on gross margins, they have compressed sequentially. This seems largely due to the non-branded coffee and international business, while India margins seem to have improved. With the elevated cost levels from crude and fuel etc. that we are seeing now, can one expect the near-term margins to be under pressure? And what level of margins should one consider for FY27, especially when you say A&P will go back to 7.5% from 6.7% in FY26, and with the rising pressure on RMs that we are seeing currently?

**Management:** Let me answer that. We've seen some increases in packaging costs etc. Additionally, we've seen some increases in sectors where we use LPG. Regarding our portfolio, I think we have a fairly balanced mix of slightly stronger commodities and a piece of highly processed food. So far, we have not seen a big impact on the margins per se. Now, if fuel prices go up, then it becomes broad-based inflation and a different story. But with the current set of variables, we don't see high pressure per se. We have enough in our equity across all the categories to take price increases to mitigate margin impacts. I wouldn't lose sleep over margins, at least in the next 2-3 months. Longer term, your guess is as good as mine, but right now we remain confident of delivering top-line numbers and EBITDA growth ahead of the top line. We will grow the top line at double digits.

**Mihir Shah – Nomura:** Understood. Just one small clarification, Sunil. Should we still hold to that 50-70 bps of expansion over FY26 that you had indicated, or do you think that it can come with a little bit of delay?

**Management:** 50-80 bps is a given. We will deliver it. Just as a rider, we have seasonality in our businesses, so it will be quarter to quarter. It is not that it automatically jumps up to that full-year number straight away. You will have to cycle quarter by quarter because of the seasonality. You will see that in play. 50-75 bps for the full year will happen.

**Mihir Shah – Nomura:** Understood, that's clear. Secondly, looking at the Sampann growth of close to 70% is a material step-up. If you can share your thoughts on what really drove this—was it largely due to the higher NPDs that we've seen or tailwinds from the new GTM strategy? Also on Sampann margins, post the beverage margins recovering, can one assume that the food and beverage margins are at a similar level and if Sampann margins have seen some improvement?

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**Management:** The reason for Sampann's growth from a portfolio perspective is broad-based, but with a bit of higher impetus in the NPDs. We are seeing growth across pulses, poha, vermicelli—the whole portfolio. We are getting stronger as a brand. Additionally, the shift toward quick commerce and e-commerce by consumers is helping us because distribution and availability are not constraints there.

From a margin perspective, we've always said there's no reason Sampann can't hit a mid-teens plus number, and we're starting to get close to that. We look at tea, salt, and Sampann separately. Salt and beverages both have strong margins. Sampann per se is headed toward a mid-teens margin. Overall, I think we're in a good place.

**Mihir Shah – Nomura:** Got it. That's all from my side. Thank you very much and wishing you all the best.

**Operator:** Thank you. We'll take our next question from the line of Abneesh Roy from Nuvama Institutional Equities. Please go ahead.

**Abneesh Roy – Nuvama Institutional Equities:** Congratulations. Two questions. First, regarding your comment that you may stop giving market share data and that it's more for execution than benchmarking. How do you then benchmark? You must be getting e-commerce and quick-commerce data—how reliable is that? If the data doesn't cover many channels, how relevant is it even for benchmarking or execution?

**Management:** For quick-comm and e-comm, Nielsen does have a panel and gives us data. We are market leaders in tea on quick-comm and e-comm. I would urge you to go through different annual reports and analyst calls to pick up numbers and do comparisons on tea. Regarding benchmarks, my team has very specific targets in terms of channel performance and numeric reach. I look at absolute numeric reach and share among handlers. The overall market share data, directionally, often doesn't seem right, which is why we are stopping its publication to avoid cycle-over-cycle discussions about the accuracy of the numbers. Salt, by sheer weight of our 40% share, is very highly distributed and the numbers broadly work. I don't have another benchmark in the industry for salt, so we will still look at that number. But for beverages, quick-comm and e-comm is 25%, modern trade accounts for another segment, and institutions for 4-5%. Overall, GT is only about 55%, so the reported number is off and doesn't make sense.

**Abneesh Roy – Nuvama Institutional Equities:** Understood. My second question is on the beverage business. First, Campa is now number three in water pan-India and is very aggressive with advertising and 15 rupee pricing. From a margin perspective for you in NourishCo, how are things? And given Campa's aggressiveness, how is the long-term growth? Second, you highlighted US business margins will improve, but what about pricing? In developed markets, once commodities cool off, pricing often cools off very quickly.

**Management:** Let me start with the second answer. Today, while commodity costs have softened, there is raw material inventory in the channel, so the full margin expansion hasn't happened. Even in 2-3 months when that inventory levels out, margins could come back to where they were for the industry before the upcycle on coffee prices. You could see action on pricing driven by shop-floor promos. We remain alert to that, but broadly the industry should return to the margins of 2 years

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ago. I don't see a major fight breaking out on the shop floor, so margins will definitely improve from where we are currently. Even in this scenario of compressed margins, we've continued to drive significant top line and gain market share in the US.

On the second part, I won't comment about competitors' data. I can say we remain confident of growing 30% consistently and improving our margin profile. In NourishCo, we have three clear verticals. First is water; you'll see a bunch of launches across the spectrum, including functional water. We currently have Himalayan, Spring Alive, Alkaline, and Tata Copper. Second is affordable and profitable cups; I wouldn't worry about pricing actions in that category. Third is where we have the right to win: tea and coffee. We've launched Kombucha, green tea, fruit tea, and coffee in cans and PET. You will see more launches in the tea space as well. We grew Tata Copper by 33% last quarter. That trajectory can continue because we haven't covered the entire country in manufacturing and distribution, and per-capita consumption of water in India is at very low levels compared to the rest of the world. Geographic expansion, per-capita consumption, and portfolio expansion will all drive NourishCo.

**Abneesh Roy – Nuvama Institutional Equities:** Thank you. That's all from my side.

**Operator:** Thank you. Next question is from the line of Vivek Maheshwari from Jefferies. Please go ahead.

**Vivek Maheshwari – Jefferies:** Hi Sunil and team. Two questions. First, on the growth categories, Capital Foods and Organic India are doing well in the domestic market. Are we thinking about more acquisitions to add to the growth portfolio? Where do you think its salience settles in the next 3–4 years?

**Management:** While we've improved normalized performance in Capital Foods and Organic India, I think we have a runway to improve them even more significantly. With the split GTM, we've already started seeing significant improvement. My single biggest indicator is lines sold, and we've seen improvement in Capital Foods and Organic India when I look at it by category. The growth distributors are growing the fastest on lines per outlet, meaning we are effectively retailing the products. Backed by media spends and innovations, we should be accelerating in those categories. You will see a lot of launches organically across different platforms, including some new platforms we're going to launch. Therefore, the growth portfolio should continue at this 30% number in the near term. On the acquisition front, we remain open. Right now, what we like is not for sale, and what is for sale, we don't necessarily like. If something attractive comes along, we will look at it. We've never said no. For the short-to-medium term, 30% growth is the target for growth businesses.

**Vivek Maheshwari – Jefferies:** Interesting. Secondly, you have a unique raw material basket versus your competitors. For the international business, could the volatility and geopolitical issues impact margins or growth, especially in the US, Canada, and UK?

**Management:** Overall, how does the Middle East situation impact us? First is business continuity. For the India business, we used to import some plastic closures and PET. We shifted about 15–20 days back and have no issues on continuity. Second is LPG. For specific categories where we used LPG, we have found alternate suppliers and switched to dual-use burners. That is not an issue. The

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third piece is whether there's a fuel price increase leading to broad-based inflation. If that happens, it will be an industry-wide phenomenon, and you would see price increases as everyone moves to protect margins. As of now, I don't see too much of an impact. If there is one, we have the equity strength to take pricing and mitigate it.

**Vivek Maheshwari – Jefferies:** And Sunil, to confirm, these comments apply to the international business in each geography as well?

**Management:** Absolutely. In the UK and Canada, it is primarily tea, and the big impact is tea prices, which hasn't changed. In the US, it is coffee, which is 90% of my business, and coffee prices are coming down. There might be a minor uptick here and there, but nothing significant.

**Vivek Maheshwari – Jefferies:** Super. Thank you very much and wish you all the best.

**Operator:** Thank you. Next question is from the line of Nihal Jham from HSBC. Please go ahead.

**Nihal Jham – HSBC:** Yes, hi. Good evening. My first question was on Capital Foods and Organic India. There was an impact in international, but we expected the domestic portfolio to start touching 30% growth this quarter. What are the issues? Is it mainly the distribution relay or something else specific to this quarter?

**Management:** This quarter, Organic India touched close to 27%. Capital Foods was a bit subdued. I would have loved for it to grow more, but it still grew double digits. The primary reason was the relay of the entire go-to-market system in the top cities between November and February. That had a bit of a hiccup, but we remain confident of returning to the 30% mark quickly.

**Nihal Jham – HSBC:** Understood. Regarding tea, last quarter you highlighted worry about a spike, but in the opening remarks you mentioned some comfort. Does comfort on tea prices look sustainable for the season ahead based on current sowing?

**Management:** I've stopped trying to forecast commodities too far ahead, but for this year, tea prices have trended well. They are roughly in the same ballpark as this period last year, so it is largely benign. That's why we gave off pricing to remain competitive. As of now, we don't see a reason to change that guidance.

**Nihal Jham – HSBC:** On Sampann, when is it possible that Sampann becomes profitable on an EBITDA basis and starts giving a sizable contribution, given that it is the fastest-growing part of the portfolio?

**Management:** In a structure like mine where the front-end and entire back-end operations are common, I would not try to mathematically allocate overheads by category to calculate EBITDA. We do a P&L by category up to the margin after promotion and advertising expenses. Below that, the costs are fixed. For every category—whether the 33–35% for tea, the 35% range for salt, or the mid-teens for Sampann—it is margin after promotion expenses.

**Nihal Jham – HSBC:** Understood. That's it. Wish you all the best.

**Operator:** Thank you. Next question is from the line of Aditya Soman from CLSA. Please go ahead.

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**Aditya Soman – CLSA:** Good evening and thanks for the opportunity. Two questions. First, quick-commerce and e-commerce players suggest Tata Consumer is among the best-performing companies on their platforms. What has worked well allowing you to outperform compared with GT? Second, for tea, is the 4% volume growth satisfactory or do you aspire to see that improve?

**Management:** Let me answer the second question first. For tea, we target mid-single digit growth and a couple of basis points of price mix for high-single digit top-line growth. We are almost there this quarter, but I would aspire for a slightly higher number.

On quick-commerce and e-commerce, our philosophy is to be where the consumer is. If consumers shift from GT and modern trade to those channels, we will be there first. We came from significantly behind on distribution. Six years ago, we were at 0.5 million outlets with a numeric reach of 2 million; today we are at 2 million outlets with a reach of 4.5 million. We are still behind where we want to be. The ability to reach consumers through quick-comm and e-comm is driven by having a trusted brand and high product quality. When we connect directly with the consumer, we win. I use this to encourage my sales guys; as long as I talk directly to the consumer, I am number one. If they get the execution right and close distribution gaps, I should be number one in GT channels as well.

**Aditya Soman – CLSA:** Regarding profitability across channels, is it fair to say profitability could be lower on these new channels, but because of premiumization, overall margins could be better?

**Management:** When you look at all-in costs, if you consider only the gross margin level, there are different costs. If you factor in the cost of the field force and logistics for GT versus the visibility costs for e-comm, they land in the same ballpark. I would rather play where the consumer is, even at a slightly lower margin, than lose the sale entirely. Additionally, there is the advantage of Return on Ad Spend (ROAS). As you build scale, initial visibility spending is higher, but that same dollar gives a significantly higher return once you build scale.

**Aditya Soman – CLSA:** That's very clear. Thank you and all the best.

**Operator:** Thank you. Next question is from the line of Jayant Parasramka from 3P Investment Managers. Please go ahead.

**Jayant Parasramka – 3P Investment Managers:** Thank you for the question. On A&P spends, you mentioned they will go up. With gross margins likely under pressure in some categories, do you still think a 60–70 bps EBITDA margin expansion can happen?

**Management:** As long as my top line continues to grow double-digits and I don't increase the middle of my P&L disproportionately, it has to drop to the bottom line. Additionally, we have the ability to take pricing up to protect margins. A food business in India should be in a 7–8.5% A&S ratio. For the full year, we're in that ballpark. There will be quarterly fluctuations because of tea peaks in North India or specific events, but broadly we should be in that 7% range without hurting overall EBITDA margins.

**Jayant Parasramka – 3P Investment Managers:** On Sampann, you've launched protein makhanas and the brand Simply Better. Are you seeing a fast shift toward healthier food in India? Are you

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taking advantage of that?

**Management:** Innovation is focused on Health and Wellness, Convenience, and Premiumization. That is a secular trend. You see us going aggressively into e-comm and quick-comm and spending advertising rupees there. The base categories are in Sampann, but when we offer something that is specifically better for you than regular consumption, it is branded as Tata Simply Better. For example, cold-pressed oils are branded as Tata Simply Better.

**Jayant Parasramka – 3P Investment Managers:** Thank you.

**Operator:** Thank you. The next question is from the line of Kaivalya Vaine from IIFL Capital. Please go ahead.

**Percy – IIFL Capital:** Hi sir, this is Percy here. On tea cost, did you say it is likely to be flat year-over-year in FY27?

**Management:** As of now, we see it as roughly flat. I've stopped trying to forecast commodity costs too far ahead because of weather fluctuations. We will be agile in moving pricing in line with trends. For now, with the new season started, costs are roughly benign.

**Percy – IIFL Capital:** Are the tea margins enjoyed in FY26 ones you are happy with, or do you plan to see expansion in FY27?

**Management:** The tea margins for Q4 are roughly where we want to be. We weren't there at the beginning of the year, but they expanded as we took pricing and costs went down. We will aim to stay in this ballpark.

**Percy – IIFL Capital:** You've launched several products recently. Is the portfolio complete, or is more expansion planned?

**Management:** With our ambition of double-digit growth and delivering EBITDA ahead of the top line, we will not only grow existing products but continue distribution, marketing, and innovation. We're a long way from a "perfect" portfolio. We will continue to aggressively expand distribution and innovation.

**Percy – IIFL Capital:** Does the wide portfolio run the risk of spreading you too thin from a sales or organizational focus point of view?

**Management:** In the last three quarters, we've had strong double-digit top-line growth of 15% and 18%, driven by base volume growth, which proves the system can execute innovations at scale. Not all innovations immediately go to the distributors' warehouses. E-comm and quick-comm allow us to test-market in a city at low risk and cost before rolling out to modern trade and GT. As long as the playbook is clear, I don't see an issue. There are still many white spaces in food and beverage, especially in nutrition, health, and premium categories.

**Percy – IIFL Capital:** Can you give the ARR of Sampann overall?

**Management:** Sampann overall for the full year ended at approximately 1,600 crores. Growth accelerated from 35% in Q1 to close to 60% by the end.

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**Percy – IIFL Capital:** That's very helpful sir. Thank you.

**Operator:** Thank you. We will now go to the webcast and take a few questions from there.

**Management:** There is a question from Atul regarding the strategy on high-margin protein segments. Are we looking to go organic, or are all options on the table given the cash on the balance sheet?

**Management:** Protein is a trending segment we are looking at closely. Our acquisition strategy isn't limited to protein; if an attractive acquisition comes across any of our segments, we will look at it. Regarding protein launches, we've launched products like Makhana and Edamame as a teaser. You will see much more ramping up in this space with a specific plan.

**Management:** Atul also asked about serving adoption of the GLP-1 trend. How are you developing products for that category?

**Management:** GLP support is something food and beverage companies are looking at. We are watching that, but there is nothing currently on the anvil. We will wait and watch to see if this category takes off in India.

**Management:** Omkar from UTI Pension asked: Organic India has approximately 40% revenue coming from exports and grew 24% during the quarter, but Capital Foods has about 20% export mix and delivered below expectations. Why?

**Management:** For Organic India, the biggest market is the US, and we carry inventory onshore there. We had pumped up inventory previously, so enough was sitting onshore. For Capital Foods, it is FOB India to many retailers, and transshipments happen through the Middle East. That shipping was disrupted in March. As of April, it is back to normal, and we expect decent growth in that category.

**Management:** Abhishek Mathur at Systematic Group asked what is driving strong volume growth in salt. Is it coming from the unorganized sector?

**Management:** Multiple drivers. We decided to play in the entire salt category, not just vacuum-evaporated iodized salt. Our portfolio ranges from salt with zinc or iron, to rock salt, sendha salt, and solar salt. We cater to everything from premium to value. We've built the brand with media; Tata Salt's top-of-mind awareness is about 88%. Additionally, distribution expansion in specific cities where salt is strong has paid off.

**Management:** One last question from Bharat regarding unbranded solubles growth. What is the outlook for growth and margins in FY27 given coffee prices?

**Management:** The growth is primarily relative to last year, as coffee prices remain elevated. Our Vietnam plant is running at 99% utilization, and we've started a project to expand capacity there which should be online in early 2027. The board has also approved capacity expansion for tea extracts, as we are running out of capacity there. The whole solubles unbranded business will continue to go from strength to strength.

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With that, we conclude this call. If there are pending questions, please get in touch with the investor relations team. On behalf of the management, thank you all for joining and have a great evening.

**Operator:** Thank you. On behalf of Tata Consumer Products Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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