

April 02, 2024

## Tata Consumer Products Limited: Ratings reaffirmed and rated amount enhanced for bank facilities; rating reaffirmed for commercial papers; rating reaffirmed and withdrawn for NCDs

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term debt – Non-Convertible Debentures	350.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term/short-term fund based working capital facilities	400.00	850.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed/assigned for enhanced amount
Short-term non-fund based facilities	24.00	0.00	-
Short-term interchangeable limits^	-	(25.00)	[ICRA]A1+; assigned
Commercial Paper	715.00	715.00	[ICRA]A1+; reaffirmed
Commercial Paper	500.00	500.00	[ICRA]A1+; reaffirmed
Commercial Paper	3,000.00	3,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>4,989.00</b>	<b>5,065.00</b>	

\*Instrument details are provided in Annexure-I

^Non-fund based facilities as a sub-limit of the working capital facilities of Rs. 850 crore; capped at Rs. 25 crore

### Rationale

The ratings reaffirmation reflects the healthy operating performance of Tata Consumer Products Limited (TCPL) in FY2023 and 9M FY2024 and ICRA's expectation that the company's strong performance would continue over the medium term while maintaining a comfortable financial risk profile. TCPL's operating income grew by 11% on a YoY basis in 9M FY2024 on the back of strong revenue growth of the businesses in India and recovery in international operations. Its operating profit margin expanded by ~150 bps on a YoY basis to 14.7% in 9M FY2024, led by improvement in the profitability of the India growth businesses (packaged beverages and foods). ICRA expects TCPL's performance to remain steady over the coming quarters on the back of steady demand for its core product portfolio (tea, coffee and salt) and increasing contribution from its growth portfolio (staples, ready-to-drink beverages, breakfast cereals, snacks, ready-to-eat products, among others), translating into healthy cash flow from operations. Its recent initiatives to simplify the Group structure are expected to benefit its margins and operating efficiency over the medium term.

The board of TCPL, at its meeting on January 12, 2024, had approved the acquisition of 100% of the equity share capital of Capital Foods Private Limited (CFPL) in a phased manner, with 75% being acquired upfront and the balance 25% in three years, at an enterprise value of Rs. 5,100 crore on a no cash/no debt basis for an all-cash consideration. The board had also approved acquisition of up to 100% equity shares of Organic India Private Limited at an enterprise value of Rs. 1,900 crore on a no cash/no debt basis for an all cash consideration. While reaffirming the ratings, ICRA notes that the company has completed the acquisition of a 75% stake in CFPL on February 1, 2024 for a consideration of ~Rs. 3,800 crore, partly funded by issuance of commercial papers of ~Rs. 1,200 crore. The acquisition of OIPL is expected to be completed in April 2024, subject to completion of the conditions precedent, for a consideration of ~Rs. 1,900 crore on a no cash/no debt basis, which is expected to be entirely funded by bridge financing through the commercial paper route. The debt raised for acquisitions is planned to

be repaid through raising of fresh equity capital of up to Rs. 3,000 crore through a rights issue in H1 FY2025, as approved by TCPL's board at its meeting on January 19, 2024.

While TCPL's capital structure is likely to record some moderation in FY2024, the capitalisation is expected to improve in FY2025, supported by the planned equity infusion through rights issue. ICRA expects the acquisitions to expand TCPL's product portfolio into adjacent categories, translating into a sizeable increase in its addressable market. Moreover, TCPL stands to benefit from the cost synergies from leveraging TCPL's distribution network, increased scale of operations and other operating efficiencies. However, the acquisitions are likely to result in creation of goodwill and intangible assets of around Rs. 6,500 crore in FY2024 and would impact TCPL's return indicators over the near-to-medium term.

The ratings continue to favourably factor in the dominant position of TCPL in the domestic and global branded tea market along with improving diversification of the domestic branded business across products and categories on the back of new product launches and strategic acquisitions. The ratings also consider the high degree of financial flexibility that TCPL derives from its conservative capital structure, substantial cash and liquid investments and its status as one of the leading companies of the Tata Group. TCPL's consolidated debt coverage indicators remain strong with an interest cover of 22.5 times and TOL/TNW of 0.3 times in FY2023 along with a substantial net cash position.

ICRA, however, notes that the entity's overall return on capital employed (RoCE)<sup>1</sup> continues to remain impacted by the high level of goodwill arising from various acquisitions made, notwithstanding the sequential improvement witnessed in the recent years on the back of business restructuring of its overseas operations and exit from some marginal geographies. The ratings also factor in TCPL's exposure to currency fluctuations and volatility in commodity prices of bulk tea and coffee. Nonetheless, the company's established brand presence, dynamic procurement strategies and ability to pass on the increase in costs, particularly in the domestic market, help mitigate the risk to some extent and provide comfort to the ratings.

ICRA has reaffirmed and withdrawn the [ICRA]AAA (Stable) rating assigned to the non-convertible debentures (NCDs) of TCPL on the basis of the withdrawal request received from the company along with the confirmation that no amount was outstanding against the rated NCDs as on the date of the request for withdrawal of the credit rating, which is in accordance with ICRA's policy on withdrawal of credit ratings.

The Stable outlook on the long-term rating reflects ICRA's expectations that TCPL would continue to benefit from its dominant brand presence in the beverages and food segments coupled with its key focus on increasing market penetration and innovations (both in domestic and global markets). ICRA further expects that TCPL will continue to maintain a healthy capital structure and comfortable debt coverage indicators, aided by strong cash flow from operations.

## Key rating drivers and their description

### Credit strengths

**Leading brand in the domestic packet tea industry** – TCPL is a leading branded packet tea company in India. Volumes of TCPL's brands are supported by various factors, which include its brand strength, established distribution network, wide product portfolio, improving market reach with rural penetration and other marketing initiatives undertaken by the company. TCPL has a diverse brand portfolio with offerings across categories of packet teas, namely economy, popular and premium, enabling it to cater to a wide market segment. TCPL's entrenched presence in the domestic branded packet tea market supports its overall performance and is likely to strengthen the retail presence and brand awareness of its other food and beverages offerings. The recent acquisitions are likely to further bolster TCPL's brand offerings with the addition of premium tea products including organic tea and infusions.

**Significant geographical and product diversification on a consolidated basis through organic growth, acquisitions and strategic alliances** – With the merger of the consumer product business of Tata Chemicals Limited in FY2020, TCPL has

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<sup>1</sup> Adjusting for goodwill would lead to a significant improvement in the RoCE of the company

diversified its domestic business with brands like Tata Salt (market leader in edible salt) and Tata Sampann (offering staples like pulses, poha, besan, spices etc.) and further diversified through 100% acquisition of Tata Soufull (millet-based snacks), NourishCo Beverages (Himalayan, Tata Copper Water, Tata Gluco Plus) and Tata Sampann Yumside (ready-to-eat category), among others. Additionally, its product portfolio comprises globally recognised brands including Tetley, Tata Tea, Teapigs and Eight O'Clock, which have strong brand equity across key markets of the US, the UK and Canada. TCPL's wide distribution network, product innovation and investment behind brand building are expected to continue to support its business diversification. The recent acquisitions will further expand TCPL's offerings in the pantry and mini-meals platforms while also extending its presence in health and wellness platforms, which are likely to improve business diversification over the medium-to-long term.

**Conservative capital structure; considerable financial flexibility emanating from substantial cash and liquid investments portfolio and status as a leading company of the Tata Group** – TCPL continues to maintain a conservative capital structure with strong debt coverage metrics. At the standalone level, TCPL's outstanding debt (excluding lease liabilities) comprised working capital borrowings of Rs. 20 crore as on September 30, 2023. At the consolidated level, TCPL's total debt (excluding lease liabilities) of Rs. 1,075 crore includes term loans of Rs. 242 crore (in Tata Coffee Vietnam Company Limited), translating into a gearing of 0.1 times as on September 30, 2023. Further, the company had a sizeable cash and liquid investments portfolio worth more than Rs. 3,500 crore at the consolidated level (excluding intercorporate deposits of ~Rs. 600 crore which can be recalled on a short notice) as on December 31, 2023. TCPL's debt protection metrics remain strong with an interest cover of 19.0 times in 9M FY2024. ICRA expects TCPL's capital structure and debt coverage indicators to remain comfortable over the medium term, notwithstanding the likely moderation in FY2024 as the company is availing bridge financing to fund the acquisitions.

### Credit challenges

**Overall return on capital employed continues to remain subdued despite improvement over the past few years** – The performance of TCPL's overseas entities has been impacted by the declining demand trend in the black tea segment and intense competition in the developed markets over the last few years. Subdued performance of the overseas businesses in the past has impacted the RoCE to an extent. TCPL has increased its focus on pursuing opportunities through innovative products and strengthening its brands. This, coupled with restructuring of the international operations including exit from the marginal business, has led to an improvement in the performance of overseas entities in the recent past except in FY2023 when the margin moderated due to cost pressure and adverse currency movement. Nevertheless, the overall RoCE of the consolidated entity remains subdued. Going forward, while ICRA expects the performance of different businesses to remain healthy, the RoCE is likely to be impacted due to creation of high level of goodwill<sup>2</sup> on the books of the company because of recent acquisitions.

**Margins exposed to fluctuating commodity prices although the company's ability to protect margins provides comfort; business exposed to currency movements and changes in consumer preferences** – In the domestic market, TCPL is exposed to the volatility in prices of bulk tea, which in turn impacts its contribution margins. Nonetheless, TCPL's established brand presence allows the company to pass on the increase in costs to its customers. This, coupled with the company's procurement strategies, helps TCPL to mitigate the risks emanating from price volatility. At the international level, TCPL's offerings are dominated by everyday black tea, the demand growth for which has remained muted in key markets. TCPL remains exposed to changes in consumer preference and taste across geographies. TCPL continues to invest in product innovation and brand building to counter this. The coffee business is also exposed to volatility in cash flows. However, the same is mitigated to an extent by TCPL's presence across the value chain from branded coffee in the international markets to plantations and instant coffee on the non-branded side.

<sup>2</sup> Adjusting for goodwill would lead to a substantial improvement in the RoCE of the company

## Environmental and social risks

**Environmental considerations** – TCPL remains exposed to physical climate risks as its key raw materials including tea, coffee, pulses and spices, among others, are agricultural commodities. Vagaries of the climate, translating into variation in crop output could adversely impact TCPL's operations in terms of both availability of raw materials and increase in commodity costs. Further, increasing awareness and restrictions on usage of different grades of plastics for packaging and the need to find eco-friendly solutions could impact TCPL's cost structure. As per TCPL's annual report, the company has a sustainability strategy encompassing initiatives towards sustainable sourcing, natural resource management, circular economy and community development, which are expected to mitigate the risks to an extent.

**Social considerations** – TCPL is exposed to social risks such as compliance (or the lack of it) with health and safety standards besides evolving consumer lifestyle changes. The sector also has significant dependence on human capital, in terms of direct and indirect employees as well as contractual labour. Being an interplay of manufacturing and services businesses, maintaining healthy employee relationship and retaining talent are essential for disruption-free operations. Most of TCPL's products, including food and beverages, have health implications on consumers and any quality concern could impact its brand name and lead to additional costs for the company. Further, the company is dependent on plantation workers and local communities and tribes for the productivity of its plantations. However, TCPL's track record of carrying out its operations responsibly over the years provides comfort.

## Liquidity position: Strong

TCPL's liquidity profile remains strong, characterised by sizeable free cash and liquid investments of more than Rs. 3,500 crore at the consolidated level (excluding intercorporate deposits of ~Rs. 600 crore which can be recalled on a short notice) as on December 31, 2023. The liquidity profile is supported by healthy cash flow from operations and buffer available in the form of sanctioned bank facilities (with commensurate drawing power), which remain largely unutilised. While the company maintained a negative net debt position as on September 30, 2023, the debt levels are projected to rise as the company plans to fund the recently announced acquisitions through bridge financing vide the commercial paper route of around Rs. 3,000 crore. However, comfort is drawn from the planned raising of equity capital of up to Rs. 3,000 crore through rights issue in H1 FY2025, which will be utilised to repay debt, along with the substantial financial flexibility enjoyed by the company through its parentage in the Tata Group.

## Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – Pressure on TCPL's ratings could arise in case of a deterioration in its profitability and return indicators on a sustained basis. Any major debt-funded capital expenditure/inorganic growth undertaken by the company or delay in profitably scaling up of the recently acquired entities, leading to weakening of the profitability indicators, capital structure or the liquidity profile, could also put pressure on the ratings. Specific credit metrics that could lead to ratings downgrade include net debt/OPBDITA of more than 0.5 times on a sustained basis.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">FMCG</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financial statements of TCPL, including its subsidiaries, step-down subsidiaries, associates and joint ventures, as per details given in Annexure II

## About the company

Tata Consumer Products Limited (TCPL) is one of the leading companies of the Tata Group with presence in the food and beverages business in India and overseas. It is among the largest tea companies globally and has a significant presence in many markets including India, Canada, the US, the UK and Australia. In February 2020, TCPL acquired the consumer products business of Tata Chemicals Limited comprising branded salt, pulses, spices and other food products. In FY2023, the company derived ~63% of its consolidated revenue from its India branded business segment, ~26% from its international branded business segment and the balance from the non-branded business.

## Key financial indicators

Consolidated	FY2022 (audited)	FY2023 (audited)	9M FY2024 (unaudited)
Operating income	12,425	13,783	11,279
PAT	1,079	1,347	1,033
OPBDIT/OI	13.8%	13.4%	14.7%
PAT/OI	8.7%	9.8%	9.2%
Total outside liabilities/Tangible net worth (times)	0.3	0.3	NA
Total debt/OPBDIT (times)	0.8	0.9	NA
Net debt/OPBDIT (times)	The company had a net cash surplus		NA
Interest coverage (times)	26.1	22.5	19.0

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. Crore; NA – Not available

Note: All financial ratios as per ICRA's calculation

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

Instrument	Type	Current rating (FY2025)			Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding as of Mar 28, 2024 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024		Date & rating in FY2023		Date & rating in FY2022
				Apr 02, 2024	Jan 23, 2024	Dec 26, 2023	Dec 19, 2022	Apr 05, 2022	Dec 23, 2021
1 Long-term debt (NCDs)	Long-term	350.00	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2 Fund based working capital facilities	Long-term/short-term	850.00	-	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+
3 Non-fund based facilities	Short-term	0.00	-	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4 Interchangeable Limits	Short-term	(25.00)	-	[ICRA]A1+					
5 Commercial Paper	Short-term	4,215.00	1,280.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term debt – Non-Convertible Debentures	Simple
Long-term/short-term fund based working capital facilities	Simple
Short-term interchangeable limits	Very Simple
Commercial Paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

## Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE192A14408	Commercial Paper	Jan 09, 2024	7.34%	Mar 28, 2024	50.00	[ICRA]A1+
INE192A14465	Commercial Paper	Mar 21, 2024	7.85%	Apr 19, 2024	50.00	[ICRA]A1+
INE192A14416	Commercial Paper	Jan 31, 2024	7.95%	May 29, 2024	250.00	[ICRA]A1+
INE192A14424	Commercial Paper	Jan 31, 2024	7.95%	May 30, 2024	400.00	[ICRA]A1+
INE192A14432	Commercial Paper	Jan 31, 2024	7.95%	May 31, 2024	350.00	[ICRA]A1+
INE192A14440	Commercial Paper	Mar 07, 2024	7.76%	Jun 05, 2024	100.00	[ICRA]A1+
INE192A14457	Commercial Paper	Mar 07, 2024	7.77%	Jun 06, 2024	80.00	[ICRA]A1+
N.A.*	Commercial Paper	N.A.	N.A.	N.A.	2,935.00	[ICRA]A1+
N.A.*	Non-convertible Debentures	N.A.	N.A.	N.A.	350.00	[ICRA]AAA (Stable); withdrawn
N.A.	Fund based working capital facilities	N.A.	N.A.	N.A.	850.00	[ICRA]AAA (Stable)/ [ICRA]A1+
N.A.	Interchangeable Limits^	N.A.	N.A.	N.A.	(25.00)	[ICRA]A1+

Source: Company; \*Yet to be placed

^ Non-fund based facilities as a sub-limit of the working capital facilities of Rs. 850 crore; capped at Rs. 25 crore

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure II: List of entities considered for consolidated analysis

Company Name	TCPL Ownership	Consolidation Approach
<b>Subsidiaries</b>		
Tata Consumer Products UK Group Limited	100.00%	Full consolidation
Tata Global Beverages Holdings Limited (Dormant)	100.00%	Full consolidation
Tata Global Beverages Services Limited (Dormant)	100.00%	Full consolidation
Tata Consumer Products GB Limited	100.00%	Full consolidation
Tata Consumer Products Overseas Holdings Limited	100.00%	Full consolidation
Tata Global Beverages Overseas Limited (Dormant)	100.00%	Full consolidation
Lyons Tetley Limited (Dormant)	100.00%	Full consolidation
Drassington Limited (Dormant)	100.00%	Full consolidation
Teapigs Limited	100.00%	Full consolidation
Teapigs US LLC	100.00%	Full consolidation
Stansand Limited (Dormant)	100.00%	Full consolidation
Stansand Brokers Limited (Dormant)	100.00%	Full consolidation
Stansand (Africa) Limited	100.00%	Full consolidation
Stansand (Central Africa) Limited	100.00%	Full consolidation
Tata Consumer Products Polska.sp.zo.o	100.00%	Full consolidation
Tata Consumer Products US Holdings Inc.	100.00%	Full consolidation
Tata Consumer Products US, Inc. (formerly Tetley USA Inc.)	100.00%	Full consolidation

Company Name	TCPL Ownership	Consolidation Approach
Tata Waters LLC	100.00%	Full consolidation
Good Earth Corporation	100.00%	Full consolidation
Good Earth Teas Inc.	100.00%	Full consolidation
Tata Consumer Products Canada Inc.	100.00%	Full consolidation
Tata Consumer Products Australia Pty. Limited	100.00%	Full consolidation
Joekels Tea Packers (Proprietary) Limited*	75.00%	Full consolidation
Tetley ACI (Bangladesh) Limited**	100.00%	Full consolidation
Tata Global Beverages Investment Limited (Dormant)	100.00%	Full consolidation
Campestres Holdings Limited	100.00%	Full consolidation
Kahutara Holdings Limited	100.00%	Full consolidation
Sunttyco Holdings Limited	100.00%	Full consolidation
Onomento Co Limited	100.00%	Full consolidation
Tata Consumer Products Capital Limited	100.00%	Full consolidation
Tata Coffee Vietnam Company Limited	100.00%	Full consolidation
Consolidated Coffee Inc.	100.00%	Full consolidation
Eight O'Clock Holdings Inc.	100.00%	Full consolidation
Eight O'Clock Coffee Company	100.00%	Full consolidation
Tata Tea Extractions Inc.	100.00%	Full consolidation
NourishCo Beverages Limited	100.00%	Full consolidation
Tata Consumer Soulfull Private Limited	100.00%	Full consolidation
Tata Smartfoodz Limited	100.00%	Full consolidation
TCPL Beverages & Foods Limited	100.00%	Full consolidation
TRIL Constructions Limited	80.46%	Full consolidation
Tata Tea Holdings Private Limited	100.00%	Full consolidation
<b>Associates</b>		
Amalgamated Plantation Private Limited	41.03%	Equity Method
Kanan Devan Hills Plantation Company Private Limited	28.52%	Equity Method
<b>Joint Ventures</b>		
Tetley Clover (Private) Limited^	50.00%	Equity Method
Tata Starbucks Private Limited	50.00%	Equity Method

Source: Company data

\*converted to subsidiary w.e.f. December 28, 2022

\*\*converted to subsidiary w.e.f. February 09, 2023

^Under liquidation



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