



October 22, 2021

The National Stock Exchange of India Limited	BSE Limited	The Calcutta Stock Exchange Limited
Exchange Plaza, 5th floor	Corporate Relationship Dept. 1 st Floor, New	7 Lyons Range
Plot No. C/1, G Block	Trading Wing	Kolkata 700 001
Bandra Kurla Complex	Rotunda Building,	
Bandra (E)	PJ Towers, Dalal Street	
Mumbai 400 051	Mumbai 400 001	Scrip Code – 10000027
Scrip Code	– Scrip Code - 500800	(Demat) 27 (Physical)
TATACONSUM		

Sub: Financial Results (Standalone & Consolidated) for quarter and half-year ended September 30, 2021 along with the Press Release

Dear Sir/Madam,

Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”), we hereby disclose as under:

Financial Results

Unaudited Standalone Financial Results of the Company and Unaudited Consolidated Financial Results of the Company and its subsidiaries, for the quarter and half-year ended September 30, 2021 along with Limited Review Reports of the Auditors thereon, which have been reviewed by the Audit Committee at its meeting held on October 21, 2021 and approved by the Board of Directors of the Company at its meeting held today, October 22, 2021 are enclosed herewith.

The extract of the Consolidated Financial Results will be published in newspapers as required under the aforesaid Regulation.

TATA CONSUMER PRODUCTS LIMITED
(Formerly known as Tata Global Beverages Limited)

11/13 Botawala Building 1st Floor Office No 2-6 Horniman Circle Fort Mumbai 400 001 India
Tel: 91-22-6121-8400 | Fax: 91-22-61218499
Registered Office: 1, Bishop Lefroy Road, Kolkata – 700 020
Corporate Identity Number (CIN): L15491WB1962PLC031425
Email: investor.relations@tataconsumer.com
Website: www.tataconsumer.com



Press Release

We also enclose herewith the copy of Press Release with regards to the Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2021.

The above information is also being made available on the website of the Company at www.tataconsumer.com

The Board meeting commenced today at 03:00 p.m. and concluded at 05:55 p.m.

You are requested to take the above information on your record.

Yours Truly,

For Tata Consumer Products Limited

A handwritten signature in blue ink, appearing to read 'Neelabja Chakrabarty'.

Neelabja Chakrabarty
Company Secretary

Enclosures:

- 1. Financial Results*
- 2. Press Release*

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
TATA CONSUMER PRODUCTS LIMITED
(FORMERLY KNOWN AS TATA GLOBAL BEVERAGES LIMITED)**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Tata Consumer Products Limited (the "Company") for the quarter and six months ended September 30, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar

(Partner)
(Membership No. 039826)
(UDIN: 21039826AAAAGV7683)

Place: Mumbai
Date: October 22, 2021



Tata Consumer Products Limited
(Formerly Tata Global Beverages Limited)

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

CIN - L15491WB1962PLC031425, Email : investor.relations@tataconsumer.com, Website : www.tataconsumer.com

Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2021

Rs. in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1987.50	1965.89	1736.14	3953.39	3341.57	7154.36
Other Income	31.05	146.23	33.57	177.28	79.27	133.01
Total Income	2018.55	2112.12	1769.71	4130.67	3420.84	7287.37
Cost of materials consumed	826.54	886.85	863.14	1713.39	1467.05	3421.65
Purchase of stock-in-trade	403.04	416.94	353.86	819.98	694.01	1425.63
Changes in inventories of finished goods, work-in-progress & stock-in-trade	19.05	(20.11)	(87.74)	(1.06)	(82.12)	(116.90)
Employees benefits expense	88.87	88.36	77.45	177.23	149.22	321.58
Finance costs	7.65	7.66	6.46	15.31	12.99	28.13
Depreciation and amortisation expense	36.09	34.88	30.84	70.97	60.43	126.21
Advertisement and sales charges	132.90	86.14	90.04	219.04	146.53	396.83
Other expenses	248.39	233.79	185.66	482.18	387.47	787.00
Total Expenses	1762.53	1734.51	1519.71	3497.04	2835.58	6390.13
Profit before Exceptional Items and Tax	256.02	377.61	250.00	633.63	585.26	897.24
Exceptional Items (Net)	(7.19)	-	(19.30)	(7.19)	(40.30)	(61.10)
Profit before Tax	248.83	377.61	230.70	626.44	544.96	836.14
Tax Expense						
Current Tax	(30.64)	(42.44)	(1.83)	(73.08)	(2.96)	1.05
Deferred Tax	(29.85)	(31.43)	(59.48)	(61.28)	(140.30)	(217.68)
Total Tax Expense (net of reversals)	(60.49)	(73.87)	(61.31)	(134.36)	(143.26)	(216.63)
Net Profit after Tax (A)	188.34	303.74	169.39	492.08	401.70	619.51
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plans	0.81	(4.74)	2.81	(3.93)	(11.62)	(4.44)
Changes in fair valuation of equity instruments	3.48	1.39	1.07	4.87	2.67	5.87
	4.29	(3.35)	3.88	0.94	(8.95)	1.43
Tax impact of above items	(1.05)	1.19	(0.69)	0.14	2.94	0.01
	3.24	(2.16)	3.19	1.08	(6.01)	1.44
<i>ii) Items that will be reclassified to profit or loss</i>						
Gains/(loss) on effective portion of cash flow hedges	1.55	(0.05)	2.67	1.50	1.83	2.62
Tax impact of above item	(0.39)	0.01	(0.67)	(0.38)	(0.46)	(0.66)
	1.16	(0.04)	2.00	1.12	1.37	1.96
Other Comprehensive Income (B)	4.40	(2.20)	5.19	2.20	(4.64)	3.40
Total Comprehensive Income (A+B)	192.74	301.54	174.58	494.28	397.06	622.91
Paid-up equity share capital (Face value of Re. 1 each)	92.16	92.16	92.16	92.16	92.16	92.16
Reserves excluding Revaluation Reserves						11110.08
Earnings per share (Basic & Diluted) (not annualised for the quarter and year to date ended) - Rs.	2.04	3.30	1.84	5.34	4.36	6.72

Notes:

1. For the quarter, Revenue from operations at Rs 1988 crores increased by 14% over corresponding quarter of the previous year driven by growth in branded business. Profit before tax at Rs 249 crores is higher by 8% as compared to corresponding quarter of previous year mainly on account of growth in revenue and lower exceptional items partly offset by higher spends behind brands. Profit after tax is also higher by 11% over the corresponding quarter of previous year.
2. During the quarter ended September 30, 2021, the Company's performance was not adversely impacted by the Covid pandemic. There can be future business uncertainties depending on developments in relation to the pandemic, which could include market closures, supply constraints and commodity cost volatility.
3. Exceptional item for the current quarter primarily represents redundancy cost of Rs 6 crores. Exceptional item for the corresponding quarter of previous year represents costs relating to the business integration of foods business of Rs 10 crores and redundancy costs of Rs 9 crores.
4. In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial results, and therefore, no separate disclosure on segment information is given in these standalone financial results.
5. Statement of Assets and Liabilities as at September 30, 2021 along with Cash flow Statement for the period ended September 30, 2021 is annexed.
6. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
7. The aforementioned results were reviewed by the Audit Committee of the Board on October 21, 2021 and subsequently taken on record by the Board of Directors at its meeting held on October 22, 2021. The Statutory Auditors of the Company have conducted limited review on these results.



Sunil D'Souza
Managing Director and CEO

Mumbai: October 22, 2021



Tata Consumer Products Limited
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Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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Website : www.tataconsumer.com

Unaudited Statement of Assets and Liabilities as at September 30, 2021

	Rs. in Crores	
	September 30, 2021	March 31, 2021
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	292.69	258.30
Capital work-in-progress	9.50	46.46
Right of Use Assets	216.39	224.64
Goodwill	3578.51	3578.51
Other Intangible Assets	2507.19	2509.90
Intangible Assets under development	9.85	16.44
Financial Assets		
Investments	2825.22	2605.19
Loans	20.00	21.71
Other Financial Assets	111.05	103.59
Non-Current Tax Assets (Net)	112.37	122.61
Other Non-Current Assets	89.47	88.91
	9772.24	9576.26
Current Assets		
Inventories	1329.67	1408.37
Financial Assets		
Investments	138.27	287.77
Trade Receivables	217.82	257.23
Cash and Cash Equivalents	344.41	644.74
Other Bank Balances	1277.35	968.95
Loans	88.80	3.79
Other Financial Assets	68.70	31.57
Other Current Assets	277.28	253.08
	3742.30	3855.50
TOTAL ASSETS	13514.54	13431.76
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	92.16	92.16
Other Equity	11252.99	11131.94
TOTAL EQUITY	11345.15	11224.10
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	210.99	215.30
Other Financial Liabilities	80.56	76.20
Provisions	155.80	148.21
Deferred Tax Liabilities (Net)	429.07	367.55
	876.42	807.26
Current Liabilities		
Financial Liabilities		
Lease Liabilities	28.69	28.94
Trade Payables		
Total outstanding dues of Micro enterprise and Small enterprises	12.76	13.96
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1006.95	1088.67
Other Financial Liabilities	67.93	81.93
Other Current Liabilities	88.83	99.73
Provisions	82.68	82.04
Current Tax Liabilities (Net)	5.13	5.13
	1292.97	1400.40
TOTAL EQUITY AND LIABILITIES	13514.54	13431.76



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Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2021

		Rs in Crores	
	Particulars	September 30, 2021	September 30, 2020
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	626.44	544.96
	Adjusted for :		
	Depreciation and Amortisation	70.97	60.43
	Dividend Income	(130.80)	(38.14)
	Unrealised Exchange (Gain) / Loss	(0.08)	0.54
	Finance Cost	15.31	12.99
	Fair value movement in Financial instruments at fair value through profit and loss	(4.41)	(4.35)
	Interest Income	(37.80)	(28.56)
	Profit on sale of Current Investments (net)	(4.14)	(8.16)
	Impairment loss recognised in trade receivables & advances (net of reversal)	-	15.80
	(Profit) / Loss on sale of Property, Plant & Equipment including Investment Property (net)	0.51	0.23
	Exceptional Items	7.19	40.30
	Operating Profit before working capital changes	543.19	596.04
	Adjustments for:		
	Trade Receivables & Other Assets	(20.76)	(4.52)
	Inventories	78.70	(762.01)
	Trade Payables & Other Liabilities	(111.69)	473.79
	Cash generated from Operations	489.44	303.30
	Direct Taxes paid (net)	(76.22)	(0.45)
	Net Cash from/(used in) Operating Activities	413.22	302.85
B.	Cash Flow from Investing Activities		
	Payment for Property, Plant and Equipment including Intangibles	(41.29)	(41.45)
	Sale of Property, Plant and Equipment	0.33	0.03
	Investment in Associate	(150.00)	-
	Acquisition of Subsidiary	-	(13.00)
	Investment in Joint Venture	(61.00)	(97.50)
	Dividend Income received	130.80	38.14
	Interest Income received	29.47	26.70
	(Purchase) / Sale of Current Investments (net)	153.64	538.92
	(Placement) / Redemption Fixed deposits (net)	(306.30)	(366.77)
	Inter Corporate Deposits and Loans (net)	(83.25)	(3.00)
	Net Cash from/(used in) Investing Activities	(327.60)	82.07
C.	Cash Flow from Financing Activities		
	Working Capital facilities (net)	-	4.50
	Payment of Lease Liabilities	(15.52)	(13.41)
	Dividend paid	(373.23)	(248.82)
	Finance Cost paid	(10.58)	(8.43)
	Refund of Dividend Distribution Tax paid in an earlier year	13.38	-
	Net Cash from/(used in) Financing Activities	(385.95)	(266.16)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(300.33)	118.76
	Opening balance of Cash & Cash equivalent	644.74	243.24
	Closing Cash & Cash Equivalent	344.41	362.00

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
TATA CONSUMER PRODUCTS LIMITED
(FORMERLY KNOWN AS TATA GLOBAL BEVERAGES LIMITED)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TATA CONSUMER PRODUCTS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter and six months ended September 30, 2021 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement

principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of ₹935.70 crore as at September 30, 2021 and, total revenues of ₹89.85 crore and ₹175.40 crore for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of ₹6.04 crore and ₹23.14 crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of ₹6.30 crore and ₹27.26 crore for the quarter and six months ended September 30, 2021 respectively and net cash outflows of ₹3.88 crore for the six months ended September 30, 2021, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The unaudited consolidated financial results also includes the Group's share of loss after tax of ₹0.34 crore and ₹0.38 crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive loss of ₹0.34 crore and ₹0.38 crore for the quarter and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of an associate based on its interim financial information which have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Sanjiv Pilgaonkar

Partner

(Membership No. 039826)

(UDIN: 21039826AAAAGW1845)

Place: Mumbai

Date: October 22, 2021

Annexure A:

Sr. No	Name of the Entities:
	Parent:
	Tata Consumer Products Limited (Formerly Tata Global Beverages Limited)
	Subsidiaries:-
1	Tata Consumer Products UK Group Limited (Formerly Tata Global Beverages Group Limited)
2	Tata Global Beverages Holdings Limited
3	Tata Global Beverages Services Limited
4	Tata Consumer Products GB Limited (Formerly Tata Global Beverages GB Limited)
5	Tata Consumer Products Overseas Holdings Limited (Formerly Tata Global Beverages Overseas Holdings Limited)
6	Tata Global Beverages Overseas Limited
7	Lyons Tetley Limited
8	Drassington Limited
9	Teapigs Limited
10	Teapigs US LLC
11	Stansand Limited
12	Stansand (Brokers) Limited
13	Stansand (Africa) Limited
14	Stansand (Central Africa) Limited
15	Tata Consumer Products Polska sp.zo.o (Formerly Tata Global Beverages Polska sp.zo.o)
16	Tata Consumer Products US Holdings Inc. (Formerly Tata Global Beverages US Holdings Inc.)
17	Tetley USA Inc.
18	Tata Water LLC
19	Good Earth Corporation.
20	Good Earth Teas Inc.
21	Tata Consumer Products Canada Inc. (Formerly Tata Global Beverages Canada Inc.)
22	Tata Consumer Products Australia Pty Limited (Formerly Tata Global Beverages Australia Pty Limited)
23	Earth Rules Pty Limited
24	Tata Global Beverages Investments Limited
25	Campestres Holdings Limited
26	Kahutara Holdings Limited
27	Sunttyco Holding Limited
28	Onomento Co Limited

**Deloitte
Haskins & Sells LLP**

Sr. No	Name of the Entities:
29	Tata Consumer Products Capital Limited (Formerly Tata Global Beverages Capital Limited)
30	Tata Coffee Limited
31	Tata Coffee Vietnam Company Limited
32	Consolidated Coffee Inc.
33	Eight O'Clock Holdings Inc.
34	Eight O'Clock Coffee Company
35	Tata Tea Extractions Inc.
36	Tata Tea Holdings Private Limited
37	NourishCo Beverages Limited
38	Tata Consumer Soufull Private Limited (Formerly Kottaram Agro Foods Private Limited)
	Joint Ventures:-
1	Tata Starbucks Private Limited
2	Tetley ACI (Bangladesh) Limited
3	Tetley Clover (Pvt) Limited
4	Joekels Tea Packers (Proprietary) Limited
	Associates:-
1	Amalgamated Plantations Private Limited
2	Kanan Devan Hills Plantation Co. Private Limited
3	TRIL Constructions Limited

1



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Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2021

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	3033.12	3008.46	2781.34	6041.58	5495.25	11602.03
Other Income	39.62	28.01	26.22	67.63	58.93	121.38
Total Income	3072.74	3036.47	2807.56	6109.21	5554.18	11723.41
Cost of Materials Consumed	1232.02	1313.64	1208.11	2545.66	2221.96	4937.45
Purchase of stock in trade	485.15	542.68	518.98	1027.83	1052.30	2114.40
Changes in inventories of finished goods, work in progress and stock in trade	19.12	(73.91)	(80.94)	(54.79)	(127.49)	(149.54)
Employee Benefits Expense	255.64	265.41	229.73	521.05	458.78	970.23
Finance Costs	19.78	20.43	17.87	40.21	35.15	68.69
Depreciation and Amortisation Expense	69.31	66.79	62.57	136.10	124.47	254.74
Advertisement and Sales charges	211.88	158.21	166.38	370.09	300.14	726.27
Other Expenses	416.01	402.94	339.50	818.95	707.33	1459.46
Total Expenses	2708.91	2696.19	2462.20	5405.10	4772.64	10381.70
Profit before Exceptional Items and Tax	363.83	340.28	345.36	704.11	781.54	1341.71
Exceptional Items (Net)	(16.31)	(3.92)	(23.90)	(20.23)	39.41	(30.65)
Profit before Tax	347.52	336.36	321.46	683.88	820.95	1311.06
Tax Expense						
Current tax	(50.03)	(61.16)	(25.18)	(111.19)	(52.28)	(98.16)
Deferred tax	(36.10)	(34.55)	(61.95)	(70.65)	(145.25)	(219.11)
Total Tax Expense (Net)	(86.13)	(95.71)	(87.13)	(181.84)	(197.53)	(317.27)
Net Profit after Tax	261.39	240.65	234.33	502.04	623.42	993.79
Share of net profit/(loss) in Associates and Joint Ventures using equity method	24.41	(40.41)	38.85	(16.00)	(4.69)	(63.33)
Group Consolidated Net Profit (A)	285.80	200.24	273.18	486.04	618.73	930.46
Attributable to :						
Owners of the Parent	268.04	185.15	257.06	453.19	584.62	856.69
Non Controlling Interest	17.76	15.09	16.12	32.85	34.11	73.77
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss (Net of tax)</i>						
Remeasurement of the defined benefit plans	(37.26)	(1.39)	(7.18)	(38.65)	(68.91)	(145.58)
Changes in fair valuation of equity instruments	3.48	1.39	1.07	4.87	2.67	5.88
	(33.78)	-	(6.11)	(33.78)	(66.24)	(139.70)
Tax impact on above items	5.81	(12.25)	0.72	(6.44)	7.86	22.06
	(27.97)	(12.25)	(5.39)	(40.22)	(58.38)	(117.64)
<i>ii) Items that will be reclassified to profit or loss (Net of tax)</i>						
Exchange differences on translation of foreign operations	(141.78)	123.03	29.91	(18.75)	19.69	262.68
Gains/(loss) on Effective portion of cash flow hedges	21.77	34.04	30.84	55.81	(7.43)	3.56
	(120.01)	157.07	60.75	37.06	12.26	266.24
Tax impact on above items	(4.53)	(11.11)	(6.60)	(15.64)	1.65	0.82
	(124.54)	145.96	54.15	21.42	13.91	267.06
Total Other Comprehensive Income, net of tax (B)	(152.51)	133.71	48.76	(18.80)	(44.47)	149.42
Attributable to :						
Owners of the Parent	(134.54)	112.42	42.21	(22.12)	(38.64)	127.49
Non Controlling Interest	(17.97)	21.29	6.55	3.32	(5.83)	21.93
Total Comprehensive Income (A+B)	133.29	333.95	321.94	467.24	574.26	1079.88
Attributable to :						
Owners of the Parent	133.50	297.57	299.27	431.07	545.98	984.18
Non Controlling Interest	(0.21)	36.38	22.67	36.17	28.28	95.70
Paid-up equity share capital (Face value of Re 1 each)	92.16	92.16	92.16	92.16	92.16	92.16
Reserves excluding Revaluation Reserve						14420.49
Earnings per share (Basic & Diluted) (not annualised for the quarter and year to date) - Rs	2.91	2.01	2.79	4.92	6.34	9.30

Notes:

1. For the quarter, Revenue from operations increased by 9% (8% in constant currency) as compared to corresponding quarter of the previous year, mainly driven by growth of 14% in India Beverages and 23% in India Foods, International business revenues, excluding exited businesses, were marginally higher. Profit before exceptional items and tax at Rs 364 Crores is higher by 5% on account of improved gross margin partly offset by higher spends behind brands. Group Consolidated Net Profit at Rs 286 Crores is higher by 5%.
2. Exceptional item for the current quarter of Rs 16 Crores mainly represent costs relating to the business restructure and redundancy. Exceptional item for the corresponding quarter of the previous year represents costs relating to the business integration of foods business of Rs 10 Crores, redundancy cost of Rs 9 Crores and impairment of assets of Rs 5 Crores.
3. During the quarter ended September 30, 2021, the Group's performance was not adversely impacted by the Covid pandemic, except for some businesses, in particular, those in out of home consumption sectors although there is an improving trend. There can be future business uncertainties depending on developments in relation to the pandemic, which could include market closures, supply constraints and commodity cost volatility.
4. Share of profits/(loss) in Associates and Joint Ventures include the profits/(loss) of an Associate operating in North India plantations, which are seasonal in nature.
5. The Consolidated Statement of Assets and Liabilities as at September 30, 2021 and Consolidated Cash Flow Statement for the period ended September 30, 2021 is annexed.
6. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
7. The aforementioned results were reviewed by the Audit Committee of the Board on October 21, 2021 and subsequently taken on record by the Board of Directors at its Meeting held on October 22, 2021. The Statutory Auditors of the Company have conducted limited review on these results.
8. The Consolidated and Standalone result for the quarter and six months ended September 30, 2021 are available on the BSE website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.tataconsumer.com).



Sunil D'Souza
Managing Director and CEO

Mumbai: October 22, 2021



Tata Consumer Products Limited
(Formerly Tata Global Beverages Limited)

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

CIN - L15491WB1962PLC031425, Email : investor.relations@tataconsumer.com, Website: www.tataconsumer.com

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2021

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Branded Business						
India - Beverages	1265.86	1267.09	1107.96	2532.95	2096.58	4561.55
India - Foods	712.22	704.67	580.31	1416.89	1169.37	2441.69
International Business	781.27	767.58	812.54	1548.85	1691.76	3508.43
Total Branded Business	2759.35	2739.34	2500.81	5498.69	4957.71	10511.67
Non Branded Business	279.91	277.64	287.64	557.55	552.06	1122.17
Total Segment Revenue	3039.26	3016.98	2788.45	6056.24	5509.77	11633.84
Others	6.28	2.73	3.24	9.01	4.31	13.45
Less: Inter segment Sales	(12.42)	(11.25)	(10.35)	(23.67)	(18.83)	(45.26)
Revenue from Operations	3033.12	3008.46	2781.34	6041.58	5495.25	11602.03
Segment Results						
Branded Business						
India - Beverages	169.68	150.73	144.71	320.41	356.85	487.87
India - Foods	74.84	96.00	92.95	170.84	207.51	387.66
International Business	109.69	96.00	105.34	205.69	233.99	467.32
Total Branded Business	354.21	342.73	343.00	696.94	798.35	1342.85
Non Branded Business	21.54	18.63	18.11	40.17	32.06	90.89
Total Segment Results	375.75	361.36	361.11	737.11	830.41	1433.74
Add/(Less)						
Other Income	32.71	24.54	23.97	57.25	53.26	95.82
Finance Cost	(19.78)	(20.43)	(17.87)	(40.21)	(35.15)	(68.69)
Unallocable items	(24.85)	(25.19)	(21.85)	(50.04)	(66.98)	(119.16)
Exceptional Items	(16.31)	(3.92)	(23.90)	(20.23)	39.41	(30.65)
Profit Before Tax	347.52	336.36	321.46	683.88	820.95	1311.06
Segment Assets						
Branded Business						
India - Beverages	2143.98	1897.09	2464.42	2143.98	2464.42	2311.90
India - Foods	6499.12	6533.87	6188.80	6499.12	6188.80	6442.40
International Business	5256.56	5375.41	5318.81	5256.56	5318.81	5206.59
Total Branded Business	13899.66	13806.37	13972.03	13899.66	13972.03	13960.89
Non Branded Business	1637.48	1594.30	1515.36	1637.48	1515.36	1577.24
Total Segment Assets	15537.14	15400.67	15487.39	15537.14	15487.39	15538.13
Unallocable Corporate Assets	4254.35	4404.29	3916.82	4254.35	3916.82	4717.74
Total Assets	19791.49	19804.96	19404.21	19791.49	19404.21	20255.87
Segment Liabilities						
Branded Business						
India - Beverages	1176.23	1011.09	1029.70	1176.23	1029.70	1309.12
India - Foods	314.05	326.00	284.15	314.05	284.15	293.77
International Business	692.98	718.26	718.98	692.98	718.98	756.98
Total Branded Business	2183.26	2055.35	2032.83	2183.26	2032.83	2359.87
Non Branded Business	195.84	183.01	178.36	195.84	178.36	174.35
Total Segment Liabilities	2379.10	2238.36	2211.19	2379.10	2211.19	2534.22
Unallocable Corporate Liabilities	1716.85	2004.13	1972.15	1716.85	1972.15	2094.61
Total Liabilities	4095.95	4242.49	4183.34	4095.95	4183.34	4628.83

Notes:

- The Group has organised business into Branded Segment and Non Branded Segment. Branded Segment is further sub-categorised as India Beverages, India Foods and International Business. Accordingly, the Group has reported its segment results for these segments. A business unit has been regrouped between the segments in the current year, the corresponding segment information for the comparative periods have been restated as per the requirements of Ind AS 108.
- Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
 - Branded Business -
 - India Beverages : Sale of branded Tea, Coffee and Water in various value added forms
 - India Foods : Sale of food products in various value added forms
 - International Business : Sale of branded Tea, Coffee & Water and sale of food products in various value added forms
 - Non Branded Business - Plantation and Extraction business for Tea, Coffee and other produce.
- The segment wise revenue, results, assets and liabilities figures relate to the respective amounts directly identifiable to each of the segments. Unallocable items includes expenses incurred on common services at the corporate level. Other Income excludes allocable income to segment results.



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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2021

Rs in Crores

	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property Plant and Equipment	1252.19	1222.67
Capital Work in Progress	66.95	93.17
Investment Property	32.86	33.17
Right of Use Assets	371.01	386.41
Goodwill	7601.22	7596.57
Other Intangible Assets	2773.62	2784.31
Intangible Assets under Development	10.98	19.68
Investments accounted for using Equity method	242.61	207.27
Financial Assets		
Investments	434.31	275.46
Loans	20.16	21.87
Other Financial Assets	68.63	74.92
Deferred Tax Assets (Net)	37.28	38.05
Non-current Tax Assets (net)	136.53	142.30
Other Non Current Assets	277.76	311.39
	13326.11	13207.24
Current Assets		
Inventories	2281.93	2249.16
Financial Assets		
Investments	175.38	323.16
Trade Receivables	651.99	761.32
Cash and Cash Equivalent	1214.73	2041.99
Other Bank balances	1349.38	1032.89
Loans	222.12	185.12
Other Financial Assets	185.43	116.35
Current Tax Assets (net)	3.13	1.37
Other Current Assets	381.29	337.27
	6465.38	7048.63
TOTAL ASSETS	19791.49	20255.87
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	92.16	92.16
Other Equity	14500.59	14442.35
Equity attributable to the equity holders of the company	14592.75	14534.51
Non Controlling Interest	1102.79	1092.53
Total Equity	15695.54	15627.04
Non-Current Liabilities		
Financial Liabilities		
Borrowings	264.42	287.54
Lease Liabilities	367.59	389.10
Other Financial Liabilities	83.82	80.24
Provisions	197.41	192.46
Deferred Tax Liabilities (Net)	658.75	570.16
Non Current Tax Liabilities	13.18	14.87
	1585.17	1534.37
Current Liabilities		
Financial Liabilities		
Borrowings	488.78	919.62
Lease Liabilities	47.38	37.81
Trade Payables	1505.41	1625.47
Other Financial Liabilities	226.31	249.67
Other Current Liabilities	126.61	136.09
Provisions	97.61	101.71
Current Tax Liabilities (net)	18.68	24.09
	2510.78	3094.46
TOTAL EQUITY AND LIABILITIES	19791.49	20255.87



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Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2021

		Rs in Crores	
	Particulars	September 30, 2021	September 30, 2020
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	683.88	820.95
	Adjusted for :		
	Depreciation and Amortisation	136.10	124.47
	Finance Cost	40.21	35.15
	Dividend Income	(2.54)	(2.30)
	Profit on sale of Current Investments (net)	(5.01)	(8.76)
	Fair value movement in Financial instruments at fair value through profit and loss	(4.41)	(4.82)
	Interest Income	(45.23)	(37.43)
	Unrealised foreign exchange (gain) / loss	(0.47)	5.00
	Impairment loss recognised in trade receivables & advances (net of reversal)	-	16.12
	(Profit) / Loss on sale of Property, Plant & Equipment including investment property (net)	(2.07)	0.23
	Rental Income from Investment Property	(1.24)	(2.08)
	Exceptional items -		
	Gain on conversion of a Joint Venture into a Subsidiary	-	(84.30)
	Impairment of Asset	-	4.59
	Other Exceptional Items	20.23	40.30
	Operating Profit before working capital changes	819.45	907.12
	Adjustments for:		
	Trade Receivables & Other Assets	16.77	165.93
	Inventories	(32.38)	(854.21)
	Trade payables & Other Liabilities	(130.99)	359.39
	Cash generated from /(used in) operations	672.85	578.23
	Direct taxes paid (net)	(130.03)	(45.46)
	Net Cash from/(used in) Operating Activities	542.82	532.77
B.	Cash Flow from Investing Activities		
	Payment for Property, Plant and Equipment including Intangibles	(88.75)	(63.12)
	Sale of Property, Plant and Equipment	0.59	1.10
	Rental Income from Investment Property	1.24	2.08
	Sale of Non Current Investments carried at Fair value through OCI	0.15	-
	Acquisition of a Subsidiary	-	(13.00)
	Investments in Joint Ventures	(61.00)	(97.50)
	Investments in Associate	(150.00)	-
	Dividend Income received (including dividend from Associates & JVs)	9.13	5.04
	Interest Income received	34.83	32.71
	(Purchase) / Sale of Current Investments (net)	152.80	608.92
	(Placement) / Redemption Fixed deposits (net)	(314.52)	(363.89)
	Inter Corporate Loans and Deposits including FX (net)	(50.93)	(33.00)
	Net Cash from/(used in) Investing Activities	(466.46)	79.34
C.	Cash Flow from Financing Activities		
	Proceeds from / (Repayment of) Long term borrowings (net)	(465.42)	(30.85)
	Proceeds from / (Repayment of) Short term borrowings (net)	(0.73)	20.82
	Payment of Lease Liabilities	(26.07)	(22.43)
	Dividend paid	(398.45)	(260.75)
	Finance Cost paid	(33.17)	(32.36)
	Refund of Dividend Distribution Tax paid in an earlier year	13.38	9.07
	Net Cash from/(used in) Financing Activities	(910.46)	(316.50)
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(834.10)	295.61
	Opening balance of Cash & Cash Equivalent	1773.18	889.34
	Add: Cash and Cash equivalent of the acquired companies	-	5.11
	Exchange Gain/(Loss) on translation of foreign currency cash & cash equivalents	6.89	(10.00)
	Closing Cash & Cash Equivalent	945.97	1180.06
	Reconciliation with Balance Sheet		
	Cash and Cash Equivalents	945.97	1180.06
	Add : Bank Overdraft	268.76	238.21
	Balances at the end of the period	1214.73	1418.27

October 22nd, 2021

Results for the Quarter ended 30th September 2021**Consolidated Results:**

Revenue from Operations for the quarter at Rs 3033 Crs, up 9% on reported basis, and up 11% on a like to like basis, net of exits

Consolidated EBITDA for the quarter at Rs 420 Crs grew by 5%

Group Net Profit for the quarter at Rs 286 Crs is higher by 5%

Tata Consumer Products Ltd. today announced its results for the quarter ended 30th September 2021.

For the quarter, Revenue from operations, net of exits, grew by 11% as compared to corresponding quarter of the previous year, mainly driven by growth of 14% in India Beverages and 23% in India Foods. International business revenues growth, excluding exited businesses, is flat. Profit before exceptional items and tax at Rs 364 Crores is higher by 5% on account of improved gross margin partly offset by higher spends behind brands. Group Consolidated Net Profit at Rs 286 Crores is higher by 5%.

Some of the key Business updates are:**India**

- For the quarter, the India Packaged Beverages business recorded a 10% revenue growth, on an elevated base last year.
- In addition to recording market share gains in branded tea, we continued to strengthen our leadership position in e-commerce.
- Tata Tea Premium was restaged in Maharashtra, in line with the brand's hyperlocal strategy, with a TVC celebrating multi-faceted Marathi women.

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For immediate use

PRESS RELEASE

- Tata Tea Kanan Devan is seeing significant traction in Karnataka, led by distribution expansion and hyperlocal advertising.
- Tata Coffee Sonnets- premium single origin coffees, added new season coffees from 12 estates as a range extension. <https://tatacoffeesonnets.com/>
- For the quarter, the India Foods business registered a 23% revenue growth on a high base last year.
- Tata Salt accelerated its market share gains and the premium salts portfolio continued its momentum in line with our premiumisation agenda.
- Tata Sampann recorded strong growth, despite a high base last year.
- Tata Sampann launched an impactful monsoon print campaign to build awareness around turmeric's immunity boosting power.
- NourishCo sustained strong growth momentum during the quarter with a 121% revenue growth on a standalone basis, albeit on a lower base that was impacted by reduced mobility last year. Indexed to Q2FY20 baseline (pre-Covid), revenue grew 81%. Tata Gluco Plus launched a slurpable jelly drink- a unique combination of fruit based beverage and jelly, which is being piloted in Andhra Pradesh and Telangana. Tata Water Plus has now been re-branded to Tata Copper Water to sharply convey its value proposition.
- Soulfull was re-branded as Tata Soulfull, integrating the Tata logo into the branding. This will be integrated into all touchpoints for the brand across online platforms, marketing collaterals and packaging. Tata Soulfull launched a new TVC with actress Sameera Reddy for its Ragi Bites product, highlighting the benefits of ragi and healthy snacking.
- Tata Consumer Products has signed an MoU with the Indian Institute of Millet Research (IIMR) to unlock the full potential of millets as a healthier and more sustainable alternative to traditional grains.
- There has been consistent progress in expanding our sales & distribution reach. Tata Consumer now has a direct reach of 1.1 million outlets, up from 0.5 million outlets in Sep'20 and is on track for a direct reach of 1.3 million outlets by FY22 exit. Rural reach has been further strengthened with 4000+ rural distributors on board.
- E-commerce recorded 39% growth YoY and contributed around 7% of domestic sales. The institutional channel recorded significant growth of 117% YoY.

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International

- During the quarter, the International Beverages business revenue growth is flat in underlying terms (like for like, adjusted for foodservice business exits last year), cycling an elevated base driven by increased in home consumption of tea and coffee last year.
- Tetley continued to grow share in the fruit & herbal category in the UK, with its Super Teas range.
- Teapigs, our super premium tea brand added Virgin Atlantic to its customer base. It will be served in first class and airport lounges.
- Teapigs won 15 'Great Taste Awards' for its tea range, kombucha and cold brew. Tetley and Good Earth won a total of 10 'Great Taste Awards.'
- Good Earth Sensorial blends have been launched on e-commerce platforms in the USA. <https://www.goodearth.com/collections/sensorial-blends>
- Eight O' Clock Coffee's 32 count K-cups and the Café Arriba innovations continue to do well in the USA.
- Tetley in Canada gained market share with regular tea outpacing the category and specialty tea growing in line with the category.

Tata Starbucks

- Tata Starbucks recorded revenue growth of 128% in Q2 on a relatively low base of last year that was impacted by reduced mobility. Revenue grew 23% when indexed to the same period in FY20.
- Revenue has been on an upward trajectory each month since the opening up post the second wave of Covid in India.
- Easing of lockdown restrictions is leading to growth across store formats, with high street and highway stores seeing the fastest recovery. Delivery channel salience is higher compared to pre Covid.
- Opened 14 new stores during Q2 and entered one new city- Jaipur.

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Sustainability Update

- Tata Consumer Products has signed up as a founding member of the India Plastics Pact. The India Plastics Pact is a collaboration between the Confederation of Indian Industry (CII) and WWF India that brings together multiple stakeholders to set time-bound target-based commitments to transform the current linear plastics system into a circular plastics economy.
- As part of its programme to explore options to eliminate single use packaging, Tetley in the UK is taking part in a 10-store trial with Tesco and Loop, offering Tetley everyday tea bags in reusable tin cannisters.
- Tata Consumer Products partnered with Tata Trusts to scale its menstrual hygiene programme in Jharkhand with the aim to raise awareness and create access to menstrual hygiene.
- In recognition of our efforts to strengthen sustainability, Tata Consumer Products is amongst the top scoring FMCG companies in CRISIL India's ESG Report which factors best in class Environmental, Social & Governance performance of 225 companies in India. In addition, the Company has been rated 'A' by MSCI ESG ratings and Sustainalytics has upgraded the Company's risk rating in their last update.

Awards Update

- TCPL received the award for Best Growth Performance –F&B at India's top 500 Companies 2021 conference by Dun & Bradstreet on the theme of 'Laying foundations for an ESG ready corporate India. Tata Consumer Products joined the coveted 'Leadership' category (BSE 100) Indian Corporate Governance Scorecard for displaying the highest standards of corporate governance.

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PRESS RELEASE

- The Aurangabad packaging center won a bronze medal at National Awards for Manufacturing Competitiveness 2021 organized by International Research Institute for Manufacturing (IRIM)
- Tata Tea Kanan Devan won Gold for the best use of consumer insights & analytics at Indian Marketing Awards 2021
- Tata Sampann won Silver in the Best Benchmark Content/ Branded Content category at Indian Digital marketing Awards (IDMA) 2021.
- Tata Gluco Plus won the Blue Elephant at Kyoorius Creative Awards 2021 in the Best Branding content for fiction films category.

Sunil D'Souza, Managing Director & CEO of Tata Consumer Products said "We delivered another quarter of double-digit revenue growth despite a high base last year. Our India business performed well, both our Beverages and Foods businesses recorded strong revenue growth with both tea and salt seeing market share gains. We continue to expand our distribution reach across channels while investing behind our brands. Innovation remains a focus area and we will further accelerate its pace as we move forward.

Going forward, we will stay focused on driving growth in our core businesses while adding new levers of growth. While the worst of tea inflation seems to be behind us, we are now seeing inflationary trends in packaging and freight costs. We will address these by further strengthening operating efficiencies and driving net revenue management. We will continue to progress our transformation agenda while delivering profitable and sustainable growth."

About Tata Consumer Products Limited

Tata Consumer Products Limited is a focused consumer products company uniting the principal food and beverage interests of the Tata Group under one umbrella. The Company's portfolio of products includes tea, coffee, water, RTD, salt, pulses, spices, ready-to-cook offerings, breakfast cereals, snacks and mini meals. Tata Consumer Products is the 2nd largest branded tea company in the world. Its key beverage

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brands include Tata Tea, Tetley, Eight O’Clock Coffee, Tata Coffee Grand, Himalayan Natural Mineral Water, Tata Water Plus and Tata Gluco Plus. Its foods portfolio includes brands such as Tata Salt, Tata Sampann and Tata Soufull. In India, Tata Consumer Products has a reach of over 200 million households, giving it an unparalleled ability to leverage the Tata brand in consumer products. The Company has an annual turnover of ~Rs. 11,600 cr with operations in India and International markets. Last 10-year financials are available on [Historical financial data](#).

For more information on the Company, please visit our website www.tataconsumer.com

Disclaimer:

Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The Company cannot, therefore, guarantee that the ‘forward-looking’ statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events.

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