



October 20, 2022

National Stock Exchange of India Limited

Exchange Plaza, C-1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Scrip Code – **TATACONSUM**

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001
Scrip Code - **500800**

The Calcutta Stock Exchange Limited

7 Lyons Range
Kolkata 700 001
Scrip Code – **10000027 (Demat)**
27 (Physical)

Sub: Outcome of the Board Meeting and Financial Results for the quarter and half year ended September 30, 2022

Dear Sir/Madam,

In accordance with Regulations 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, 2022, along with Limited Review Reports of the Auditors thereon, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its respective meetings held on October 19, 2022, and October 20, 2022, are enclosed herewith.

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

Press Release and Investor Presentation

We also enclose herewith the copy of the Press Release and Investor Presentation with regards to the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.

The Board meeting commenced today at 02:00 p.m. and concluded at 04:10 p.m.

We request you to take this on record and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you,

Yours Sincerely,

For **Tata Consumer Products Limited**

Neelabja Chakrabarty
Company Secretary & Compliance Officer

Encl: as above

TATA CONSUMER PRODUCTS 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

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

**TO THE BOARD OF DIRECTORS OF
TATA CONSUMER PRODUCTS 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, 2022 (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 (the "Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 and procedures performed 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 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 Listing Regulations, 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:22039826BAKEJN9138

Place: Mumbai

Date: October 20, 2022



Tata Consumer Products 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, 2022

Particulars	Three months ended			Year to date ended		Rs. in Crores
	September 30	June 30	September 30	September 30	September 30	Year ended
	2022	2022	2021	2022	2021	March 31
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	2130.78	2076.88	1987.50	4207.66	3953.39	7932.29
Other Income	24.09	53.90	31.05	77.99	177.28	238.96
Total Income	2154.87	2130.78	2018.55	4285.65	4130.67	8171.25
Cost of materials consumed	791.57	747.94	826.54	1539.51	1713.39	3195.72
Purchase of stock-in-trade	551.73	551.55	403.04	1103.28	819.98	1701.63
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(49.10)	(10.26)	19.05	(59.36)	(1.06)	46.40
Employees benefits expense	95.65	97.86	88.87	193.51	177.23	348.41
Finance costs	7.30	7.14	7.65	14.44	15.31	29.78
Depreciation and amortisation expense	36.19	35.09	36.09	71.28	70.97	141.75
Advertisement and sales charges	144.27	127.48	132.90	271.75	219.04	511.25
Other expenses	260.62	255.48	248.39	516.10	482.18	1017.99
Total Expenses	1838.23	1812.28	1762.53	3650.51	3497.04	6992.93
Profit before Exceptional Items and Tax	316.64	318.50	256.02	635.14	633.63	1178.32
Exceptional Items (Net)	(6.95)	(11.10)	(7.19)	(18.05)	(7.19)	(27.23)
Profit before Tax	309.69	307.40	248.83	617.09	626.44	1151.09
Tax Expense						
Current Tax	(67.37)	(61.82)	(30.64)	(129.19)	(73.08)	(130.09)
Deferred Tax	(12.80)	(12.75)	(29.85)	(25.55)	(61.28)	(135.25)
Total Tax Expense (net of reversals)	(80.17)	(74.57)	(60.49)	(154.74)	(134.36)	(265.34)
Net Profit after Tax (A)	229.52	232.83	188.34	462.35	492.08	885.75
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plans	(0.22)	9.91	0.81	9.69	(3.93)	30.15
Changes in fair valuation of equity instruments	14.19	(0.26)	3.48	13.93	4.87	4.98
Tax impact of above items	13.97	9.65	4.29	23.62	0.94	35.13
	(1.56)	(2.46)	(1.05)	(4.02)	0.14	(9.06)
	12.41	7.19	3.24	19.60	1.08	26.07
<i>ii) Items that will be reclassified to profit or loss</i>						
Gains/(loss) on effective portion of cash flow hedges	(0.54)	(0.22)	1.55	(0.76)	1.50	(1.65)
Tax impact of above item	0.13	0.06	(0.39)	0.19	(0.38)	0.41
	(0.41)	(0.16)	1.16	(0.57)	1.12	(1.24)
Other Comprehensive Income (B)	12.00	7.03	4.40	19.03	2.20	24.83
Total Comprehensive Income (A+B)	241.52	239.86	192.74	481.38	494.28	910.58
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						11647.89
Earnings per Shares (not annualised for the quarter and year to date ended)						
Basic - Rs	2.49	2.53	2.04	5.02	5.34	9.61
Diluted - Rs	2.49	2.53	2.04	5.02	5.34	9.61

Notes:

1. For the quarter, Revenue from operations at Rs 2131 Crores increased by 7% over corresponding quarter of the previous year driven by growth in branded business. Profit before tax at Rs 310 Crores is higher by 24% as compared to corresponding quarter of previous year on account of revenue growth and improved gross margin. Consequently, Profit after tax is also higher over the corresponding quarter of previous year.
2. The Board of Directors of the Company in its meeting held on March 29, 2022, have approved the composite scheme of arrangement (the Scheme), amongst the Company and its subsidiaries, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL), in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The Scheme inter alia provides for the demerger of the Plantation Business (as defined in the Scheme) of TCL into TBFL and as consideration, issue equity shares of the Company to all the shareholders of TCL (other than to itself) in accordance with the Share Entitlement Ratio mentioned in the Scheme. This would be followed immediately by the amalgamation of the TCL comprising of the Remaining Business (as defined in the Scheme) with the Company and as consideration, issue equity shares of the Company to all the shareholders of TCL (other than to itself) in accordance with the Share Exchange Ratio mentioned in the Scheme.

The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and six months ended September 30, 2022.

3. Exceptional items for the current quarter represent costs relating to the business restructure and reorganisation of Rs 6 Crores and cost pertaining to Scheme of arrangement of Rs 1 Crore.
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. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
6. The aforementioned results were reviewed by the Audit Committee of the Board on October 19, 2022 and subsequently taken on record by the Board of Directors at its meeting held on October 20, 2022. The Statutory Auditors of the Company have conducted limited review on these results.



Sunil D'Souza
Managing Director and CEO

Mumbai: October 20, 2022



Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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Unaudited Statement of Assets and Liabilities as at September 30, 2022

Rs. in Crores

	September 30, 2022	March 31, 2022
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	293.56	296.93
Capital work-in-progress	4.39	2.58
Right of Use Assets	209.82	210.97
Goodwill	3578.51	3578.51
Other Intangible Assets	2483.30	2477.64
Intangible Assets under development	7.54	37.18
Financial Assets		
Investments	3519.02	3368.76
Loans	14.77	13.80
Other Financial Assets	108.47	104.44
Non-Current Tax Assets (Net)	119.20	121.97
Other Non-Current Assets	89.91	86.27
	10428.49	10299.05
Current Assets		
Inventories	1412.42	1271.94
Financial Assets		
Investments	253.73	156.94
Trade Receivables	379.98	281.76
Cash and Cash Equivalents	117.86	327.40
Other Bank Balances	630.82	1001.21
Loans	620.72	559.70
Other Financial Assets	39.58	48.75
Other Current Assets	266.08	279.46
	3721.19	3927.16
TOTAL ASSETS	14149.68	14226.21
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	92.16	92.16
Other Equity	11595.35	11669.75
TOTAL EQUITY	11687.51	11761.91
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	205.38	205.19
Other Financial Liability	80.38	76.91
Provisions	132.67	135.32
Deferred Tax Liabilities	540.60	511.22
	959.03	928.64
Current Liabilities		
Financial Liabilities		
Lease Liabilities	31.25	29.71
Trade Payables		
Total outstanding dues of Micro enterprise and Small enterprises	25.25	29.64
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	1251.47	1234.10
Other Financial Liabilities	55.59	77.68
Other Current Liabilities	71.50	96.66
Provisions	62.95	62.74
Current Tax Liabilities (Net)	5.13	5.13
	1503.14	1535.66
TOTAL EQUITY AND LIABILITIES	14149.68	14226.21



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Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2022

Rs in Crores

Particulars	September 30, 2022	September 30, 2021
A. Cash Flow from Operating Activities		
Net Profit before Tax	617.09	626.44
Adjusted for :		
Depreciation and Amortisation	71.28	70.97
Dividend Income	(34.84)	(130.80)
Unrealised Exchange (Gain) / Loss	(0.62)	(0.08)
Finance Cost	14.44	15.31
Fair value movement in Financial instruments at fair value through profit and loss	1.19	(4.41)
Interest Income	(38.91)	(37.80)
Profit on sale of Current Investments (net)	(5.40)	(4.14)
Impairment loss recognised in trade receivables (net of reversal)	1.37	-
(Profit) / Loss on sale of Property, Plant & Equipment (net)	0.08	0.51
Exceptional Items	18.05	7.19
Operating Profit before working capital changes	643.73	543.19
Adjustments for:		
Trade Receivables & Other Assets	(80.60)	(20.76)
Inventories	(140.48)	78.70
Trade Payables & Other Liabilities	(47.75)	(111.69)
Cash generated from Operations	374.90	489.44
Direct Taxes paid (net)	(126.42)	(76.22)
Net Cash from/(used in) Operating Activities	248.48	413.22
B. Cash Flow from Investing Activities		
Payment for Property, Plant and Equipment and Intangibles	(31.80)	(41.29)
Sale of Property, Plant and Equipment	0.27	0.33
Investment in Associate	(50.00)	(150.00)
Investment in Joint Venture	-	(61.00)
Investments in Subsidiary	(87.52)	-
Dividend Income received	34.84	130.80
Interest Income received	38.57	29.47
(Purchase) / Sale of Current Investments (net)	(91.39)	153.64
Fixed deposits Placed	(584.07)	(981.99)
Fixed Deposits Redeemed	957.01	675.69
Inter Corporate Deposits and Loans Placed	(619.00)	(85.00)
Inter Corporate Deposits and Loans Redeemed	557.50	1.75
Net cash from / (used in) Investing Activities	124.41	(327.60)
C. Cash Flow from Financing Activities		
Payment of Lease Liabilities	(15.05)	(15.52)
Dividend paid	(557.54)	(373.23)
Finance Cost paid	(9.84)	(10.58)
Refund of Dividend Distribution Tax paid in an earlier year	-	13.38
Net Cash from / (used in) Financing Activities	(582.43)	(385.95)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(209.54)	(300.33)
Opening balance of Cash & Cash equivalent	327.40	644.74
Closing Cash & Cash Equivalent	117.86	344.41

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

TO THE BOARD OF DIRECTORS OF TATA CONSUMER PRODUCTS 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 after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended September 30, 2022 (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 (the "Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial information 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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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 ₹993.75 crore as at September 30, 2022 and, total revenues of ₹109.39 crore and ₹226.36 crore for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of ₹0.76 crore and ₹8.56 crore for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of ₹3.49 crore and ₹24.27 crore for the quarter and six months ended September 30, 2022 respectively and net cash inflows of ₹4.99 crore for the six months ended September 30, 2022, 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 this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Sanjiv Pilgaonkar

Partner

(Membership No. 039826)

UDIN: 22039826BAKFBV1088

Place: Mumbai

Date: October 20, 2022

Annexure A:

Sr. No	Name of the Entities:
	Parent:
	Tata Consumer Products Limited
	Subsidiaries:
1	Tata Consumer Products UK Group Limited
2	Tata Global Beverages Holdings Limited
3	Tata Global Beverages Services Limited
4	Tata Consumer Products GB Limited
5	Tata Consumer Products 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
16	NourishCo Beverages Limited
17	Tata Consumer Products US Holdings Inc.
18	Tetley USA Inc.
19	Tata Water LLC
20	Good Earth Corporation.
21	Good Earth Teas Inc.
22	Tata Consumer Products Canada Inc.
23	Tata Consumer Products Australia Pty Limited
24	Earth Rules Pty Limited
25	Tata Global Beverages Investments Limited
26	Campestres Holdings Limited
27	Kahutara Holdings Limited
28	Sunttyco Holding Limited
29	Onomento Co Limited
30	Tata Consumer Products Capital Limited
31	Tata Coffee Limited
32	Tata Coffee Vietnam Company Limited
33	Consolidated Coffee Inc.
34	Eight O'Clock Holdings Inc.
35	Eight O'Clock Coffee Company

Deloitte
Haskins & Sells LLP

Sr. No	Name of the Entities:
36	Tata Tea Extractions Inc.
37	Tata Tea Holdings Private Limited
38	Tata Consumer Soufull Private Limited (Formerly Kottaram Agro Foods Private Limited)
39	Tata Smartfoodz Limited
40	TRIL Constructions Limited
41	TCPL Beverages & Foods Limited
	Joint Ventures:
1	Tata Starbucks Private Limited
2	Tetley ACI (Bangladesh) Limited
3	Tetley Clover (Pvt) Limited (under liquidation)
4	Joekels Tea Packers (Proprietary) Limited
	Associates:
1	Amalgamated Plantations Pvt. Limited
2	Kanan Devan Hills Plantation Co. Pvt. Limited

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Tata Consumer Products Limited

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

Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022


Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	3363.05	3326.83	3033.12	6689.88	6041.58	12425.37
Other Income	29.31	35.34	39.62	64.65	67.63	140.06
Total Income	3392.36	3362.17	3072.74	6754.53	6109.21	12565.43
Cost of Materials Consumed	1327.27	1360.48	1232.02	2687.75	2545.66	4908.36
Purchase of stock in trade	677.49	693.47	485.15	1370.96	1027.83	2215.39
Changes in inventories of finished goods, work in progress and stock in trade	(45.55)	(144.87)	19.12	(190.42)	(54.79)	(39.78)
Employee Benefits Expense	273.83	277.44	255.64	551.27	521.05	1048.00
Finance Costs	19.55	16.27	19.78	35.82	40.21	72.78
Depreciation and Amortisation Expense	73.14	72.92	69.31	146.06	136.10	278.01
Advertisement and Sales charges	216.90	211.60	211.88	428.50	370.09	840.99
Other Expenses	479.27	471.41	416.01	950.68	818.95	1733.63
Total Expenses	3021.90	2958.72	2708.91	5980.62	5405.10	11057.38
Profit before Exceptional Items and Tax	370.46	403.45	363.83	773.91	704.11	1508.05
Exceptional Items (Net)	111.22	(23.97)	(16.31)	87.25	(20.23)	(52.06)
Profit before Tax	481.68	379.48	347.52	861.16	683.88	1455.99
Tax Expense						
Current tax	(108.79)	(82.65)	(50.03)	(191.44)	(111.19)	(220.24)
Deferred tax	(17.91)	(20.32)	(36.10)	(38.23)	(70.65)	(156.80)
Total Tax Expense (Net)	(126.70)	(102.97)	(86.13)	(229.67)	(181.84)	(377.04)
Net Profit after Tax	354.98	276.51	261.39	631.49	502.04	1078.95
Share of net profit/(loss) in Associates and Joint Ventures using equity method	34.45	0.21	24.41	34.66	(16.00)	(63.79)
Group Consolidated Net Profit (A)	389.43	276.72	285.80	666.15	486.04	1015.16
Attributable to :						
Owners of the Parent	327.96	255.46	268.04	583.42	453.19	935.78
Non Controlling Interest	61.47	21.26	17.76	82.73	32.85	79.38
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of the defined benefit plans	(50.79)	(3.26)	(37.26)	(54.05)	(38.65)	55.91
Changes in fair valuation of equity instruments	14.18	(0.25)	3.48	13.93	4.87	4.67
	(36.61)	(3.51)	(33.78)	(40.12)	(33.78)	60.58
Tax impact on above items	9.71	0.28	5.81	9.99	(6.44)	(25.61)
	(26.90)	(3.23)	(27.97)	(30.13)	(40.22)	34.97
<i>ii) Items that will be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations	(188.33)	(76.78)	(141.78)	(265.11)	(18.75)	12.74
Gains/(loss) on Effective portion of cash flow hedges	(5.73)	(9.74)	21.77	(15.47)	55.81	10.63
	(194.06)	(86.52)	(120.01)	(280.58)	37.06	23.37
Tax impact on above items	(0.91)	3.65	(4.53)	2.74	(15.64)	0.90
	(194.97)	(82.87)	(124.54)	(277.84)	21.42	24.27
Total Other Comprehensive Income, net of tax (B)	(221.87)	(86.10)	(152.51)	(307.97)	(18.80)	59.24
Attributable to :						
Owners of the Parent	(198.12)	(78.99)	(134.54)	(277.11)	(22.12)	50.78
Non Controlling Interest	(23.75)	(7.11)	(17.97)	(30.86)	3.32	8.46
Total Comprehensive Income (A+B)	167.56	190.62	133.29	358.18	467.24	1074.40
Attributable to :						
Owners of the Parent	129.84	176.47	133.50	306.31	431.07	986.56
Non Controlling Interest	37.72	14.15	(0.21)	51.87	36.17	87.84
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						15027.92
Earnings per share (not annualised for the quarter and year to date ended)						
Basic - Rs	3.56	2.77	2.91	6.33	4.92	10.15
Diluted - Rs	3.56	2.77	2.91	6.33	4.92	10.15

Notes:

1. For the quarter, Revenue from operations increased by 11% (10% in constant currency) as compared to corresponding quarter of the previous year, mainly driven by underlying growth of 9% in India Business, 6% in International Business and 30% in Non-Branded Business. Profit before exceptional items and tax at Rs 370 Crores is 2% higher as compared to corresponding quarter of the previous year reflecting the impact of inflationary pressures, weakness in currency and some lag in pricing. Group Consolidated Net Profit at Rs 389 Crores is higher by 36% mainly aided by exceptional income and improved performance of Joint ventures and Associates.
2. The Board of Directors of the Holding Company in its meeting held on March 29, 2022, had approved the composite scheme of arrangement (the Scheme), amongst the Holding Company and its subsidiaries, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL), in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The Scheme inter alia provides for the demerger of the Plantation Business (as defined in the Scheme) of TCL into TBFL and as consideration, issue equity shares of the Holding Company to all the shareholders of TCL (other than to itself) in accordance with the Share Entitlement Ratio mentioned in the Scheme. This would be followed immediately by the amalgamation of the TCL comprising of the Remaining Business (as defined in the Scheme) with the Holding Company and as consideration, issue equity shares of the Holding Company to all the shareholders of TCL (other than to itself) in accordance with the Share Exchange Ratio mentioned in the Scheme.

The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and six months ended September 30, 2022.
3. Exceptional items for the current quarter mainly represent profit on sale of land of Rs 147 Crores and costs relating to the business restructure & reorganisation of Rs 35 Crores and cost relating to scheme of arrangement of Rs 1 Crore. Exceptional item for the corresponding quarter of the previous year represents costs relating to the business restructure and redundancy of Rs 16 Crores.
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, 2022 and Consolidated Cash Flow Statement for the period ended September 30, 2022 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 19, 2022 and subsequently taken on record by the Board of Directors at its Meeting held on October 20, 2022. The Statutory Auditors of the Company have conducted limited review on these results.
8. The Consolidated and Standalone results for the quarter and six months ended September 30, 2022 are available on the BSE Limited's website (URL: www.bseindia.com), the National Stock Exchange of India Limited's website (URL: www.nseindia.com) and on the Company's website (URL: www.tataconsumer.com).



Sunil D'Souza
Managing Director and CEO

Mumbai: October 20, 2022



Tata Consumer Products 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, 2022

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Branded Business						
India Business	2159.95	2145.20	1978.08	4305.15	3949.84	7913.54
International Business	838.87	836.62	781.27	1675.49	1548.85	3335.66
Total Branded Business	2998.82	2981.82	2759.35	5980.64	5498.69	11249.20
Non Branded Business	371.80	351.70	279.91	723.50	557.55	1214.44
Total Segment Revenue	3370.62	3333.52	3039.26	6704.14	6056.24	12463.64
Others	13.71	7.41	6.28	21.12	9.01	13.78
Less: Inter segment Sales	(21.28)	(14.10)	(12.42)	(35.38)	(23.67)	(52.05)
Revenue from Operations	3363.05	3326.83	3033.12	6689.88	6041.58	12425.37
Segment Results						
Branded Business						
India Business	307.68	273.15	244.52	580.83	491.25	1011.67
International Business	59.71	104.46	109.69	164.17	205.69	478.37
Total Branded Business	367.39	377.61	354.21	745.00	696.94	1490.04
Non Branded Business	29.98	39.41	21.54	69.39	40.17	92.65
Total Segment Results	397.37	417.02	375.75	814.39	737.11	1582.69
Add/(Less)						
Other Income	25.41	33.13	32.71	58.54	57.25	109.94
Finance Cost	(19.55)	(16.27)	(19.78)	(35.82)	(40.21)	(72.78)
Unallocable Items	(32.77)	(30.43)	(24.85)	(63.20)	(50.04)	(111.80)
Exceptional Items	111.22	(23.97)	(16.31)	87.25	(20.23)	(52.06)
Profit Before Tax	481.68	379.48	347.52	861.16	683.88	1455.99
Segment Assets						
Branded Business						
India Business	9197.90	8631.72	8643.10	9197.90	8643.10	9099.75
International Business	5420.05	5410.88	5256.56	5420.05	5256.56	5384.58
Total Branded Business	14617.95	14042.60	13899.66	14617.95	13899.66	14484.33
Non Branded Business	1831.69	1796.75	1637.48	1831.69	1637.48	1752.27
Total Segment Assets	16449.64	15839.35	15537.14	16449.64	15537.14	16236.60
Unallocable Corporate Assets	4361.56	4428.12	4254.35	4361.56	4254.35	4880.99
Total Assets	20811.20	20267.47	19791.49	20811.20	19791.49	21117.59
Segment Liabilities						
Branded Business						
India Business	1692.93	1278.53	1490.28	1692.93	1490.28	1756.03
International Business	805.77	680.26	692.98	805.77	692.98	785.88
Total Branded Business	2498.70	1958.79	2183.26	2498.70	2183.26	2541.91
Non Branded Business	194.04	199.96	195.84	194.04	195.84	178.91
Total Segment Liabilities	2692.74	2158.75	2379.10	2692.74	2379.10	2720.82
Unallocable Corporate Liabilities	2041.66	2197.18	1716.85	2041.66	1716.85	2103.21
Total Liabilities	4734.40	4355.93	4095.95	4734.40	4095.95	4824.03

Notes:

- The Group has organised business into Branded Segment and Non Branded Segment. Branded Segment is further sub-categorised as India Business and International Business. Accordingly, the Group has reported its segment results for these segments.
- Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
 - Branded Business -
 - India Business : Sale of branded Tea, Coffee & Water and 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, 2022

Rs in Crores

	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property Plant and Equipment	1512.41	1480.31
Capital Work in Progress	245.03	209.44
Investment Property	14.95	17.31
Investment Property under Development	214.78	214.78
Right of Use Assets	383.88	378.44
Goodwill	7687.34	7754.11
Other Intangible Assets	2754.45	2754.40
Intangible Assets under Development	8.01	37.53
Investments accounted for using Equity method	250.46	234.31
Financial Assets		
Investments	427.22	364.94
Loans	14.98	14.01
Other Financial Assets	40.28	35.69
Deferred Tax Assets (Net)	42.15	42.72
Non-current Tax Assets (Net)	138.02	141.66
Other Non Current Assets	230.92	302.26
	13964.88	13981.91
Current Assets		
Inventories	2581.86	2266.51
Financial Assets		
Investments	362.17	198.03
Trade Receivables	860.09	835.15
Cash and Cash Equivalent	1005.61	1497.97
Other Bank balances	738.89	1101.92
Loans	750.58	659.94
Other Financial Assets	151.38	184.30
Current Tax Assets (Net)	15.98	1.33
Other Current Assets	379.76	390.53
	6846.32	7135.68
TOTAL ASSETS	20811.20	21117.59
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	92.16	92.16
Other Equity	14797.29	15049.78
Equity attributable to the equity holders of the company	14889.45	15141.94
Non Controlling Interest	1187.35	1151.62
Total Equity	16076.80	16293.56
Non-Current Liabilities		
Financial Liabilities		
Borrowings	225.43	241.87
Lease Liabilities	356.73	350.91
Other Financial Liabilities	94.08	93.14
Provisions	174.11	175.59
Deferred Tax Liabilities (Net)	795.28	776.41
Non Current Tax Liabilities	12.46	13.49
	1658.09	1651.41
Current Liabilities		
Financial Liabilities		
Borrowings	661.26	768.72
Lease Liabilities	51.00	50.51
Trade Payables	1889.84	1915.85
Other Financial Liabilities	216.30	211.78
Other Current Liabilities	115.99	132.15
Provisions	106.14	73.21
Current Tax Liabilities (Net)	35.78	20.40
	3076.31	3172.62
TOTAL EQUITY AND LIABILITIES	20811.20	21117.59



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Unaudited Consolidated Statement of Cash Flows for the Six months ended September 30, 2022

Rs in Crores

	Particulars	September 30, 2022	September 30, 2021
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	861.16	683.88
	Adjusted for :		
	Depreciation and Amortisation	146.06	136.10
	Finance Cost	35.82	40.21
	Dividend Income	(2.51)	(2.54)
	Profit on sale of Current Investments (net)	(6.50)	(5.01)
	Fair value movement in Financial Instruments at fair value through profit and loss	1.20	(4.41)
	Interest Income	(50.79)	(45.23)
	Unrealised foreign exchange (gain) / loss	(3.00)	(0.47)
	Impairment loss recognised in trade receivables & advances (net of reversal)	1.58	-
	Debts and advances written off	0.86	-
	(Profit) / Loss on sale of Property, Plant & Equipment including investment property (net)	0.43	(2.07)
	Rental Income from Investment Property	(0.64)	(1.24)
	Exceptional items -		
	Profit on sale of Investment Property	(147.04)	-
	Other Exceptional Items	59.79	20.23
	Operating Profit before working capital changes	896.42	819.45
	Adjustments for:		
	Trade Receivables & Other Assets	(21.02)	16.77
	Inventories	(316.96)	(32.38)
	Trade payables & Other Liabilities	(74.30)	(130.99)
	Cash generated from / (used in) operations	484.14	672.85
	Direct taxes paid (net)	(187.99)	(130.03)
	Net Cash from/ (used in) Operating Activities	296.15	542.82
B.	Cash Flow from Investing Activities		
	Payment for Property, Plant and Equipment including Intangibles	(140.32)	(88.75)
	Sale of Property, Plant and Equipment / Investment Property	151.07	0.59
	Rental Income from Investment Property	0.64	1.24
	Sale of Non Current Investments carried at Fair value through OCI	-	0.15
	Investments in Joint Ventures	-	(61.00)
	Investments in Associate	(50.00)	(150.00)
	Dividend Income received (including dividend from Associates & JVs)	7.90	9.13
	Interest Income received	41.52	34.83
	(Purchase) / Sale of Current Investments (net)	(157.69)	152.80
	Fixed deposits Placed	(719.81)	(1158.02)
	Fixed Deposits Redeemed	1085.25	843.50
	Inter Corporate Deposits and Loans Placed (including FX)	(756.67)	(132.68)
	Inter Corporate Deposits and Loans Redeemed (including FX)	562.75	81.75
	Net Cash from/ (used in) Investing Activities	24.64	(466.46)
C.	Cash Flow from Financing Activities		
	Proceeds from / (Repayment of) Long term borrowings (net)	(32.89)	(465.42)
	Proceeds from / (Repayment of) Short term borrowings (net)	12.74	(0.73)
	Payment of Lease Liabilities	(27.14)	(26.07)
	Dividend paid	(573.23)	(398.45)
	Finance Cost paid	(28.42)	(33.17)
	Refund of Dividend Distribution Tax paid in an earlier year	-	13.38
	Net Cash from/ (used in) Financing Activities	(648.94)	(910.46)
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(328.15)	(834.10)
	Opening balance of Cash & Cash Equivalent	977.11	1773.18
	Exchange Gain/ (Loss) on translation of foreign currency cash & cash equivalents	(31.49)	6.89
	Closing Cash & Cash Equivalent	617.47	945.97
	Reconciliation with Balance Sheet		
	Cash and Cash Equivalents	617.47	945.97
	Add : Bank Overdraft	388.14	268.76
	Balances at the end of the period	1005.61	1214.73

Oct 20th, 2022**Results for the Quarter ended 30th September 2022****Consolidated Results:**

Revenue from Operations for the quarter at Rs 3,363 Crs up 11%. For six months ended, Revenue at Rs 6,690 Crs up 11%

Consolidated EBITDA for the quarter at Rs 438 Crs, grew 4% and for six months ended EBITDA at Rs 897 Crores grew 9%.

Group Net Profit for the quarter at Rs 389 Crs grew 36%, Group Net Profit for six months at Rs 666 Crs grew by 37%

Tata Consumer Products Ltd. today announced its results for the quarter ended 30th September 2022.

For the quarter, Revenue from operations increased by 11% (10% in constant currency) as compared to the corresponding quarter of the previous year. Profit before exceptional items and tax at Rs 370 Crores is 2% higher reflecting the impact of inflationary pressures, weakness in currency and some lag in pricing in the International business. Group Consolidated Net Profit at Rs 389 Crores is higher by 36%

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

- For the quarter, the India Packaged Beverages business recorded 7% revenue decline due to pricing corrections and overall softness in the category. We continued to record volume market share gains in branded tea.
- Coffee continued its strong performance with a revenue growth of 39% during the quarter.
- We continued the momentum on innovation with the launch of Tata Tea Gold Saffron- signature Assam tea with natural saffron flavour, and the launch of a new season range for Sonnets by Tata Coffee- our premium coffee range.

TATA CONSUMER PRODUCTS LIMITEDKirloskar Business Park, 3rd & 4th Floor, Hebbal, Bangalore – 560 024

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- We continued to drive premiumisation, as the premium tea portfolio continued to grow faster than the base portfolio.
- Tata Tea Premium celebrated 75 years of India's Independence with a special collection of tin cans, teacups, and plates commemorating great moments of pride from India's post independence history.
- Tata Tea Gold launched its festive edition series celebrating the various art forms of West Bengal, bringing alive the joy of Durga Puja. Chakra Gold Tea launched an exclusive campaign in AP & Telangana during Navaratri supporting Kondapalli toys, an art form with a rich tradition in these states. Tata Tea Kanan Devan recorded its highest-ever volumes in Kerala led by on-ground activations during Onam.
- For the quarter, the India Foods business registered 29% revenue growth despite an elevated base that saw 23% growth in the same period last year.
- The salt portfolio continued its momentum and recorded double-digit revenue growth during the quarter despite a high base in Q2 last year. The salt portfolio also continued to record market share gains.
- Tata Salt Immuno was launched with new & improved packaging to better showcase the Zinc proposition. The brand was successfully launched in newer markets in the western part of the country.
- The Tata Sampann portfolio recorded strong double-digit growth led by broad based performance across pulses, poha and spices.
- Tata Sampann launched a new campaign with Manoj Bajpayee to build awareness about the goodness of unpolished pulses and the promise of Tata Sampann. <https://www.youtube.com/watch?v=WVF0kjHuUrA>
- Tata Sampann spices launched a customized mix for AP and Telangana to better serve the South Indian market. The spices range expanded its portfolio in India into high-value spices with the launch of Asafoetida (Hing).
- Tata Sampann Dry Fruits is scaling up well with strong growth and share gains across e-commerce platforms.
- Tata Consumer Products launched another addition to its protein platform with the launch of Tata GoFit- plant protein powder, a health supplement range for women who are on their journey to be fitter every day. Tata GoFit has been specially developed for women and has an innovative and differentiated formulation with digestion-friendly enzymes and gut-friendly probiotics.

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<https://www.tataconsumer.com/news/tata-consumer-products-enters-health-supplements-segment-launches-plant-protein-powder-under>

- We relaunched our Ready-To-Eat (RTE) business (formerly Tata Q) under the new brand name of Tata Sampann Yumside with a revamped and expanded portfolio. This includes reformulation of existing products to enhance overall consumer experience and expansion into the ethnic Ready to Eat (RTE) category. The brand will also be launching ethnic innovations in the Ready to Cook (RTC) category. <https://www.tataconsumer.com/news/tata-consumer-products-renovates-and-rebrands-tata-q-tata-sampann-yumside-new-and-larger-range>
- Tata Soufull delivered strong growth during the quarter. Tata Soufull Masala Oats+, a 'better for you' offering with oats and millets, saw good consumer response across key channels. A new enhanced Tata Soufull millets muesli with 25% millets was launched to further strengthen the health proposition and provide a better crunchier taste experience to consumers.
- NourishCo sustained strong growth momentum during the quarter with a 63% revenue growth led by growth across products and geographies. Himalayan recorded excellent growth and continued to remain EBIT positive during the quarter. Himalayan honey and preserves saw good consumer response. The Himalayan brand celebrated 'Himalayan Day' by partnering with Ladakh marathon for the world's highest Ultra Marathon 'Himalayan Khardungla Challenge 2022' with the objective of giving back to its source and supporting the cause of protecting local communities affected by melting Himalayan glaciers in the Ladakh region. <https://www.tataconsumer.com/news/himalayan-celebrates-himalayan-day-support-communities-affected-melting-himalayan-glaciers>
- We reached new milestones in our Sales & Distribution transformation agenda. Our direct reach is now 1.4 million outlets and the number of our super stockists has grown by 20%
- We continued to see strong growth in alternate channels, with Modern Trade channel growing 18% YoY. The Ecommerce channel grew 40% contributing to 9.2% of India business sales. Additionally, alternate channels continued to support the innovation agenda with 11% of Ecommerce revenue coming from NPD (New Product Development) sales during the quarter.

International

- For the quarter, the International Beverages business revenue grew 7%
- In the UK, TCPL became the third largest branded tea company by market share, displacing Twinings.

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PRESS RELEASE

- Teapigs in UK launched an iced tea range supported with 'Summer of teapigs' campaign across print and digital platforms.
- Eight O' Clock (EOC) coffee in the USA recorded share gains, with EOC K cups growing ahead of the category.
- The newly launched Tetley Sweet Tea Cold Brew strengthened our presence in the specialty tea segment in the USA. Tetley Irish Breakfast tea continued to do well led by distribution gains and ongoing promotion activity.
- In Canada, launched a new range of teas under Tetley Live teas. The range features 3 variants – Live Cool (Peppermint spearmint), Live Bold (Cinnamon chai rooibos) and Live Calm (Camomile, spearmint, orange)

Tata Starbucks

- Tata Starbucks recorded strong revenue growth of 57% for the quarter, led by normalized store operations and a revival in out of home consumption.
- Started its 10th anniversary celebration with 'Brew your own Starbucks' campaign giving customers a chance to create beverages to be featured on the menu.
- Opened 25 new stores during Q2, the highest ever number of quarterly store openings in its history and entered 5 new cities. This brought the total number of stores to 300 across 36 cities.

Awards Update

- Tata Consumer Products has been ranked in Kantar India as Brand Footprint Report 2022 as the 5th Most Chosen FMCG Brand in India.
- Tata Tea was awarded as the 'Most Purposeful FMCG brand' in India by Kantar Brandz 2022 Most Valuable Indian Brands.
- Tata Tea Chakra Gold won the Brand of the Year at Exchange4media's Indian Marketing Awards South 2022.
- Tata Consumer Soufull emerged as the winner of exchange4media D2C award at the e4m D2C Revolution Awards 2022.
- Tata Consumer Products' Beverages packaging centres in Gopalpur & Kellyden won Silver in the India Green Manufacturing Challenge 2021-22 by the International Research Institute for Manufacturing.

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- Tata Consumer Products won Gold for the Best Business/ Financial Content (Print) at the India Content Leadership Awards & Conference 2022 by Inkspell & India Creative Industries Council.

Sunil D'Souza, Managing Director & CEO of Tata Consumer Products said

“We delivered another quarter of double digit revenue growth while balancing margins despite inflationary pressures, weakness of currency and some lag in pricing in International Markets.

While the branded tea category in India is tepid, we continued to gain volume market share. In our other core business of salt, despite significant inflation-led pricing, we have continued to gain market share and strengthen our leadership position. We have accelerated the pace of innovation this year with the number of new launches being twice as much as the same period last year. Our new engines of growth- Tata Sampann, NourishCo, Tata Soufull have delivered significant growth and are expanding their portfolio and reach. Our out of home businesses- NourishCo and Tata Starbucks have recorded strong growth during the quarter.

While unprecedented inflation & adverse currency movements in our International business have weighed on our margin this quarter, we will be driving structural cost-saving initiatives to improve the trajectory going forward. Our transformation agenda to become a leading FMCG company continues to be on track. We are making consistent progress in expanding our reach across channels, strengthening our innovation capabilities, and embedding digital transformation across the organization. We will continue to stay focused on growth while fuelling our new businesses.”

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 and ready-to-eat offerings, breakfast cereals, snacks and mini meals. Tata Consumer Products is the 2nd largest branded tea company in the world. Its key beverage 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 201 million households, giving it an unparalleled ability to leverage the Tata brand in consumer products. The Company

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has a consolidated annual turnover of ~Rs. 12,400 Crs 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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Investor Presentation

For the quarter ended September 2022

TATA CONSUMER PRODUCTS

20th October 2022

FOR BETTER

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We are Tata Consumer Products



Largest salt brand in India



2nd Largest tea brand in India



4th largest tea brand in UK & largest tea brand in Canada



4th largest R&G coffee brand in USA



National brand in pulses, spices and mixes



#1 natural mineral water brand in India

In a nutshell



Integrated F&B company with rich heritage of Tata, aspiring for a larger share of the FMCG World



#2 branded tea player globally



₹ 12.4K crore consolidated revenue in FY22 with current market cap of ~₹74k* Cr



Reach north of 200mn households in India and distribute to ~2.7mm retail outlets



Among the top 10 FMCG companies in India



~3000 employees worldwide



01

Executive Summary

Executive Summary

- During the quarter, Consolidated Revenue grew 11% YoY (10% constant currency), despite a difficult demand environment. On a 3-year CAGR basis, this translates to ~13% revenue growth.
- Consolidated EBITDA for the quarter grew 4%, with EBITDA margin down 100bps YoY, impacted by International business profitability. Consolidated EBITDA for H1FY23 grew 9%.
- During the quarter, India business¹ grew 9% driven by
 - India Beverages² business decline of 2%, with a 1% volume decline, on a 3-year CAGR basis, the business grew revenues at 14% p.a.
 - India Foods³ business growth of 29%, with flat volumes, on a 3-year CAGR basis, the business grew revenues at 22% p.a.
- International business revenue was up 7% during the quarter (+6% constant currency).
- EBITDA for the India business grew 24% YoY however inflationary pressures, currency weakness, and lag in pricing in the International business dragged down the Consolidated EBITDA.
- Volume market share gains continued in both the core categories of tea & salt, even as value market share in tea declined marginally due to price cuts.
- Growth businesses continued their strong trajectory, growing 50% YoY during the quarter.
- This year we have accelerated our innovation efforts, with # of NPD launches in H1 at 2X last year.
- We have relaunched our Ready-To-Eat (RTE) business (formerly Tata Q) under the new brand name of Tata Sampann Yumside with a revamped and expanded portfolio. The portfolio will be launched as Tata Raasa in the International markets.

¹ Includes India beverages & India Foods business, including NourishCo.

² Including NourishCo revenue, but volume doesn't include Nourishco volumes

³ Including Tata Soufull, Tata Q revenues. Volume doesn't include Soufull/Tata Q volumes



02

Performance Overview

Key Businesses snapshot – Q2FY23



India Business



International Business



In ₹ Cr
(unless specified)

	India Beverages	India Foods	US Coffee	International Tea	Tata Coffee (incl. Vietnam)	Consolidated
Revenue	1,238	922	376	463	342	3,363
Revenue Growth	-2%	29%	25%	-4%	41%	11%
<i>Constant currency growth</i>			16%	-0%	39%	10%
Volume Growth	-1%	0%	-2%	-5%	-1%	

Key Brands



Note:

- a) India Beverages revenue includes India Packaged Beverages + NourishCo (subsidiary effective May'2020), but volume doesn't include Nourishco volumes
- b) India Foods revenue includes Tata Soulfull (subsidiary effective Feb'21) and Tata Smartfoodz (subsidiary effective Nov'21)
- c) International tea business includes UK, Canada, USA, Australia, Europe and Middle East (Middle East has been regrouped from India Beverages in FY21 to International tea from FY22)
- d) Tata Coffee incl. Vietnam and excl. USCoffee (EOC)
- e) Consolidated revenue includes other non-branded business and Inter-segment eliminations

Key Businesses snapshot – H1FY23



India Business



International Business



In ₹ Cr
(unless specified)

	India Beverages	India Foods	US Coffee	International Tea	Tata Coffee (incl. Vietnam)	Consolidated
Revenue	2,547	1,758	732	944	644	6,690
Revenue Growth	1%	24%	23%	-1%	33%	11%
<i>Constant currency growth</i>			16%	2%	31%	10%
Volume Growth	0%	-1%	-2%	-4%	3%	

Key Brands



Note:

- a) India Beverages revenue includes India Packaged Beverages + NourishCo (subsidiary effective May'2020), but volume doesn't include Nourishco volumes
- b) India Foods revenue includes Tata Soulfull (subsidiary effective Feb'21) and Tata Smartfoodz (subsidiary effective Nov'21)
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- d) Tata Coffee incl. Vietnam and excl. USCoffee (EOC)
- e) Consolidated revenue includes other non-branded business and Inter-segment eliminations

Group Performance at a glance – Q2FY23



₹ 3,363 Cr.



₹ 438 Cr.



₹ 370 Cr.



₹ 389 Cr.



₹ 303 Cr.



~₹ 2,013 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Group Net Profit (bei)^	Net Cash\$
Growth (Y-on-Y)	11%[10%] #	4%	2%	36%	2%	
Margin%		13.0%	11.0%	11.6%	9.0%	
Margin expansion (Y-on-Y)		-80 bps	-100 bps	+220 bps	-80 bps	
EPS				3.56 (EPS)		
EPS Growth (Y-on-Y)				+22% (EPS)		

[] is the constant currency growth

^ before exceptional items

\$ Cash and Cash equivalents (net of total borrowings) as at September 30, 2022

Group Performance at a glance – H1FY23



₹ 6,690 Cr.



₹ 897 Cr.



₹ 774 Cr.



₹ 666 Cr.



₹ 598 Cr.



~₹ 2,013 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Group Net Profit (bei)^	Net Cash\$
Growth (Y-on-Y)	11%[10%]#	9%	10%	37%	19%	
Margin%		13.4%	11.6%	10.0%	8.9%	
Margin expansion (Y-on-Y)		-20 bps	+0 bps	+190 bps	+60 bps	
EPS				6.33 (EPS)		
EPS Growth (Y-on-Y)				29% (EPS)		

[] is the constant currency growth

^ before exceptional items

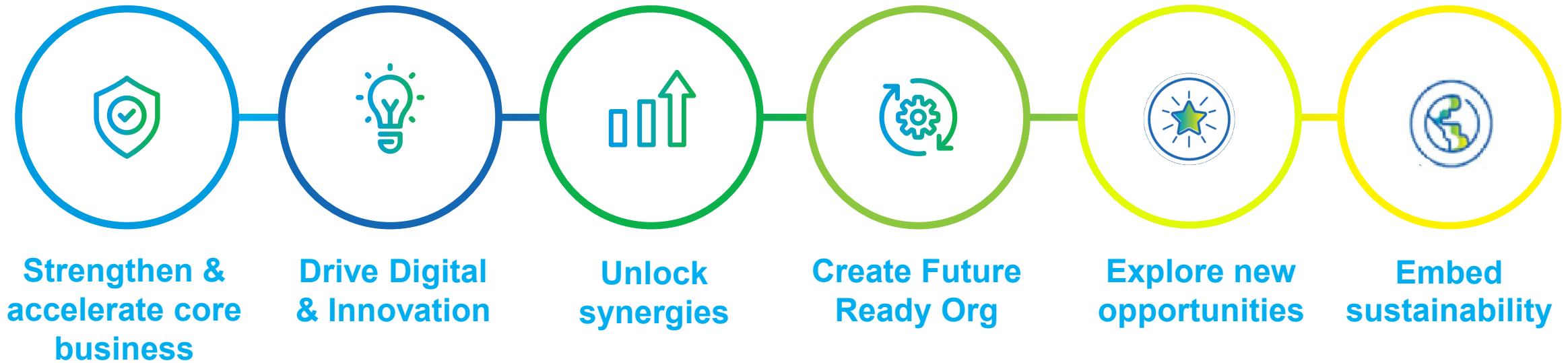
\$ Cash and Cash equivalents (net of total borrowings) as at September 30, 2022



03

Progress against Strategic Priorities

Strategic Priorities





Making consistent progress on reach

Strong impetus reach



Direct reach



Super stockists¹

Alternate channels fuelling Growth and Innovation agenda



+18% YoY

Modern Trade

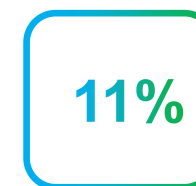
E-commerce continues to be a strong pillar & testing ground for NPDs



9.2% of Sales



YoY



NPD contribution

Ecommerce

¹ Sep'22 vs Mar'22

All numbers above are for Q2FY23, and growth is for Q2FY23 vs Q2FY22



Powering our brands – India Packaged Beverages



Tata Tea Premium, celebrated 75 years of India's Independence with a special collection of Tin cans as well as Teacups and plates commemorating great moments of pride from India's post-independence history



Tata Tea Gold brought to life the story of Premalata Agarwal, the first Indian woman to climb 7 summits. This TVC is the first in a series of films made to bring alive real and inspiring stories of today's women.



Tetley activated the campaign for Tetley Naturally Sweet variant Mango, which addresses the biggest barrier in the green tea category – taste.



Coffee Sales (Val)

+39%



TTG care as % of TTG

4.8%

Market share - Tea



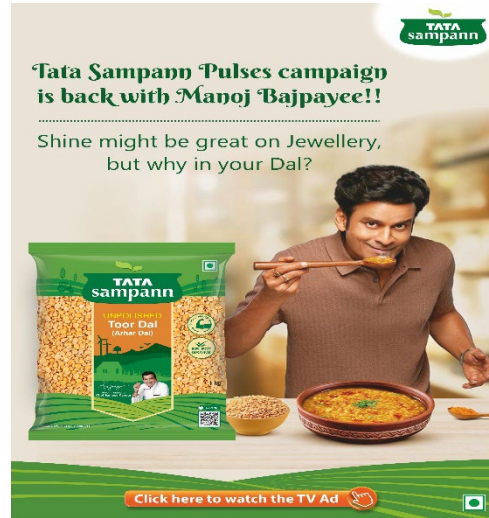
Volume : **+46 bps**, Value: **-20 bps**¹

All numbers are for Q2FY23, and growth is vs Q2FY22

¹ Source: Nielsen –MAT basis, Aug'22 vs Aug'21



Powering our brands – India Foods



Tata Sampann launched a new campaign with Manoj Bajpayee to build awareness about the goodness of unpolished pulses and the promise of Tata Sampann



Tata Sampann Spices expands its offerings to Asafoetida (Hing) The launch helps us expand into high-value spices



Tata Sampann Spices has launched a customized mix for AP and Telangana, to better serve the South India market

Market share



Salt 128bps¹

¹ Source: Nielsen –Value Share, MAT basis, Aug'22 vs Aug'21



Continuing the momentum on innovation

Tata Tea Gold Saffron



Signature Assam tea with natural 'Saffron' flavour to give consumer the experience of luxury tea

Sonnets premium R&G coffee



Launch of new season range with revised nomenclature and Tag architecture

Tata Sampann Shahi Besan Plus



Launch of Blended besan variant for crispy texture

Tata Sampann Hing



Launch of Hing in pure spices range to add to our existing portfolio

Tata Soulfull Millet Muesli



Launch of the new enhanced Tata Soulfull millet Muesli with 25% millets (up from 13% earlier)



Tata Q relaunch - Tata Sampann Yumside & Tata Raasa



Post acquisition of TSFL, the strategic direction on the ready foods portfolio was to establish leadership in the domestic market and foray into international markets

Domestic portfolio revamped in line with category and consumer needs

- Re-launch as “Tata Sampann Yumside” to leverage Sampann brand equity
- Proposition crafted to address category consumption barriers - **“Yum Meals with Home-style Goodness”**
- **Portfolio refresh** - revamped RTE portfolio by improving recipes and expanding into the ethnic range
- Entered the fast-growing category of Ready-to-Cook (RTC)

Launch Indian RTE in International markets under the brand “Tata Raasa”

- Indian exports of RTE is a significant market growing in double digits
- TCPL will foray into the segment with a new brand “Tata Raasa” starting with the US, UK, and Canada in Q3 FY23



A look at our F&B platforms

Current core



Tea, Coffee



Salt

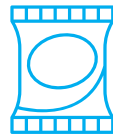
Pantry platform



Pulses, spices



Besan, poha, other staples



RTCs



Dry Fruits

Liquids platform



Water



RTDs

Mini-meals platform



Breakfast cereals



RTEs



Snacks

Horizon 3



Protein platform



Another addition to the Protein platform



The Indian protein supplement market was estimated at **INR 2000Cr** in '21¹

It is expected to grow at a CAGR of ~18% over 2022-27, reaching **INR 5000Cr** by '27¹

The plant-based protein supplement market growth is being driven by 3 key factors:



Growing interest in 'feel-good' fitness beyond physicality



Active search for more 'natural' alternatives



Increase in understanding of nutraceuticals

The category is on a structural uptrend enabled by digital

A 2017 survey shows that **73%** of Indians are deficient in protein²

50%+ of the population in the age bracket of 15-49 years is digitally connected with global trends and looking to improve their lifestyle³

~40%+ of the category sells digitally on marketplaces, D2C sites and health stores¹

¹ iMarc Analysis, Feb 2022

² Observer Research Foundation

³ Internal and external estimates

New engines of growth



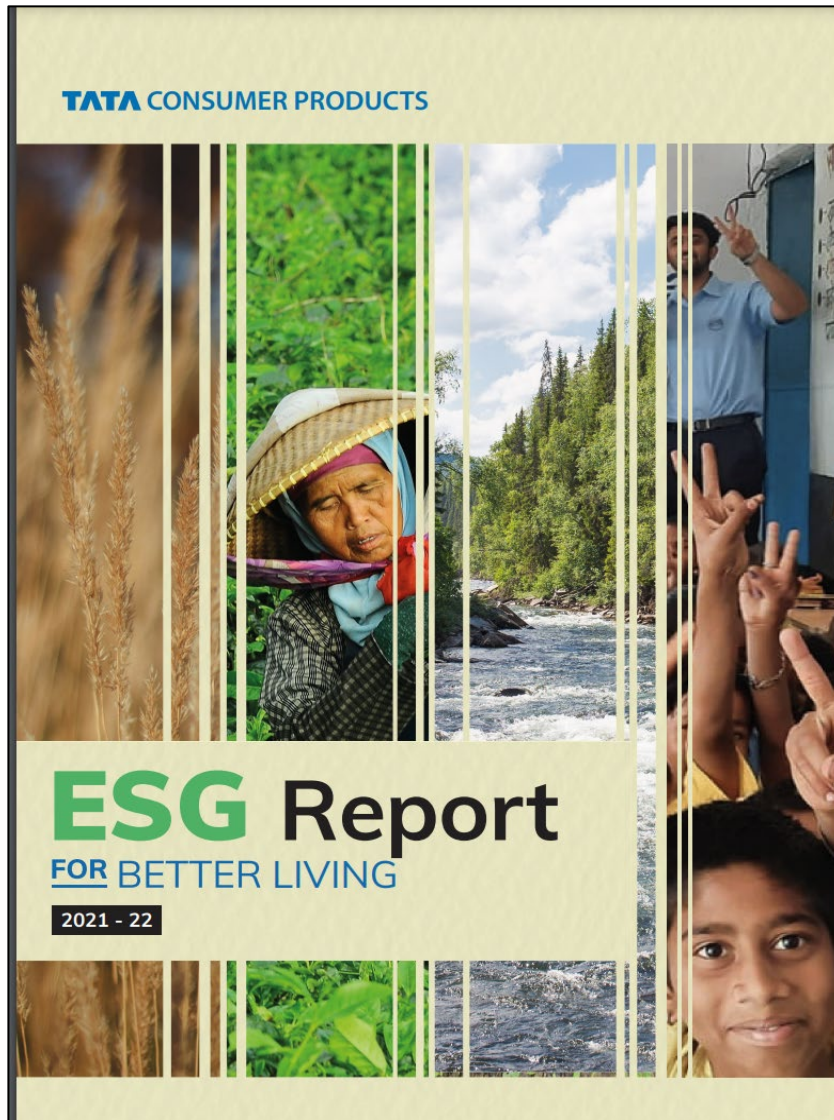
YoY Revenue growth – Q2FY23

↑ 50%





ESG Report – For Better Living



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[For the report click here](#)

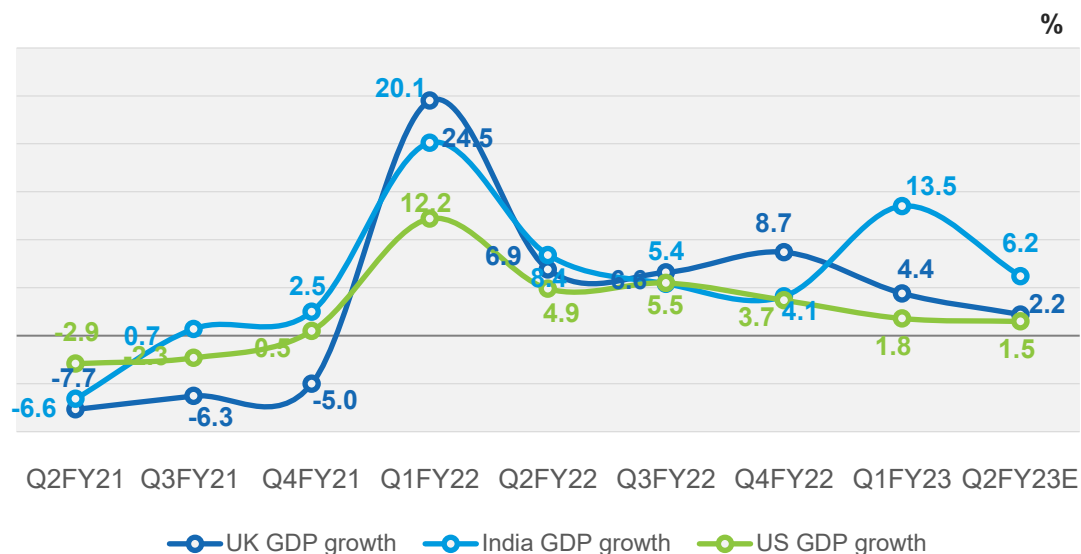


04

Macro environment

Macro and commodity overview

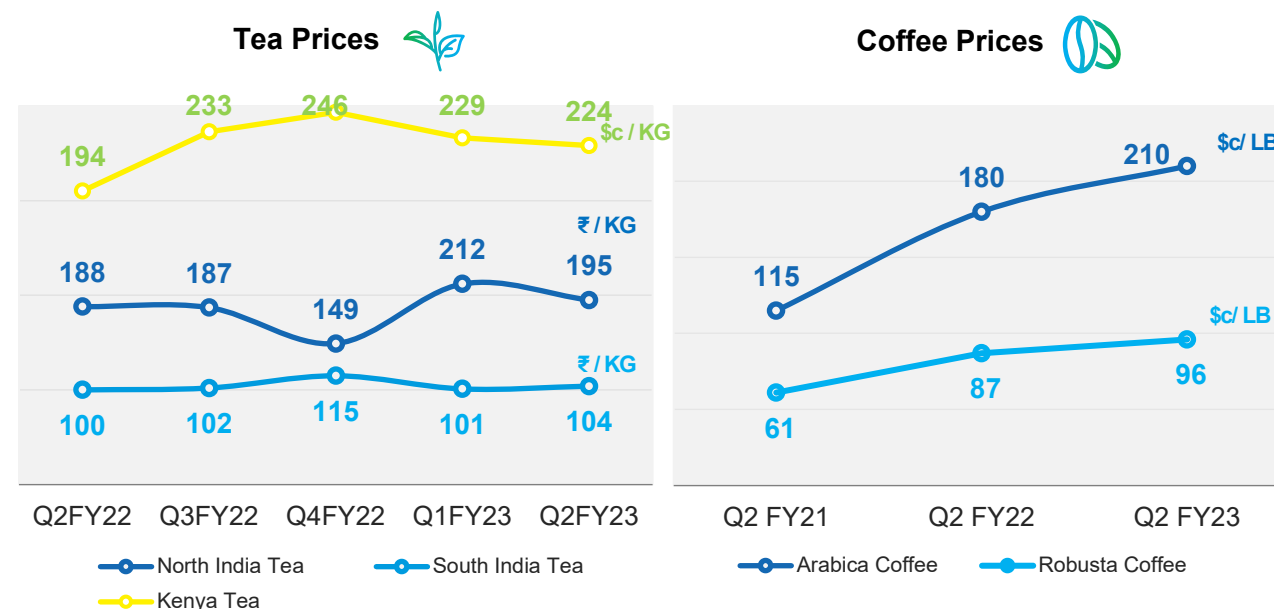
Global GDP growth trend



- India's GDP growth for the quarter is expected to be in the normative range due to normalized economic activity. Inflation however remains outside the target range of RBI.
- US & UK GDP growth estimates continue to come down sequentially owing to rapid monetary tightening and other macroeconomic headwinds. Geopolitical developments continue to weigh on the outlook and the overall situation remains uncertain.

Source: BCG, NSO, tradingeconomics.com and Kotak Institutional Research

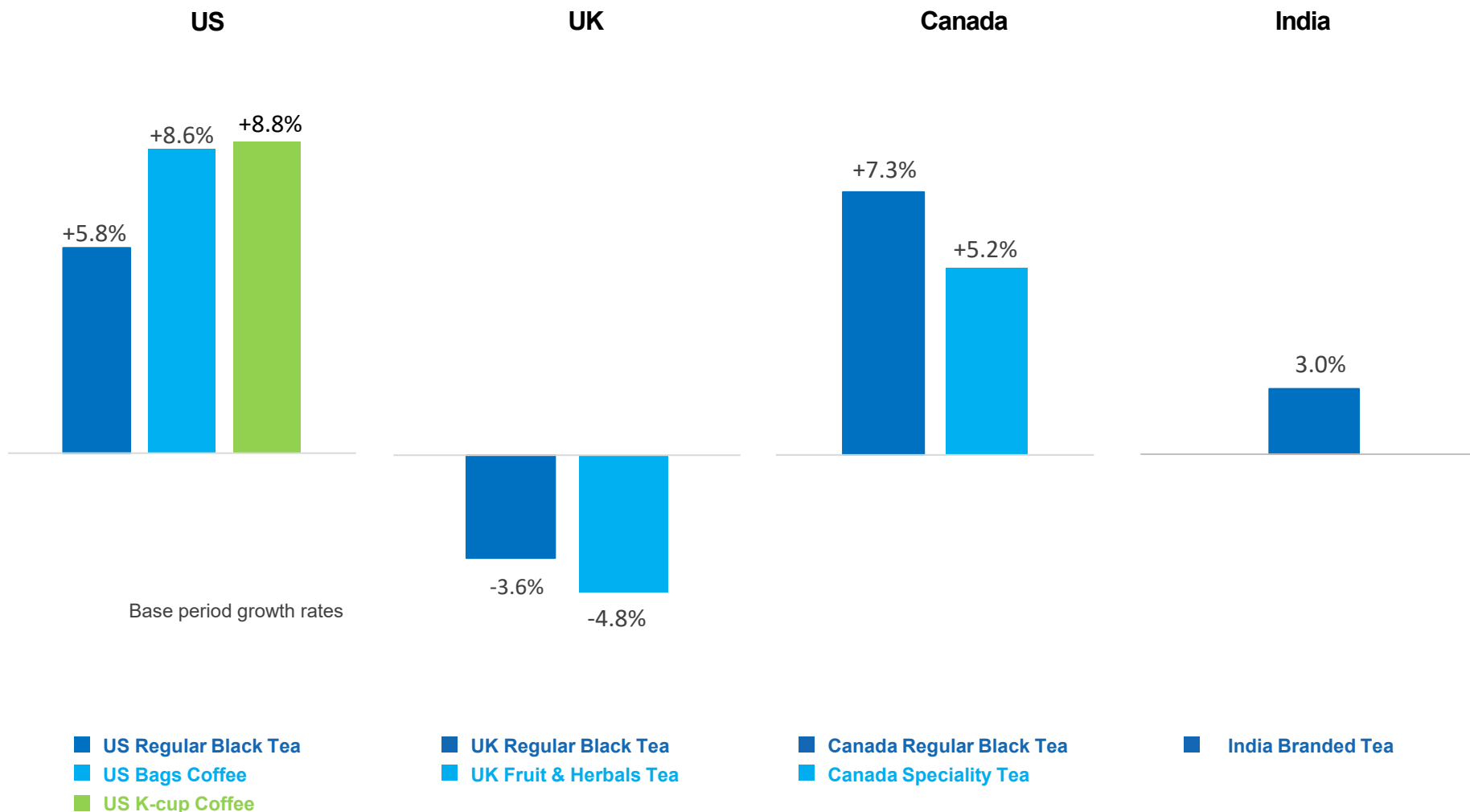
Commodity price trend



- The tea prices in North India came off from Q1 levels but trended slightly higher YoY. South India tea prices remained rangebound during the quarter and slightly higher YoY.
- Kenya tea prices remained stable sequentially but were higher YOY
- Arabica and Robusta coffee prices were significantly higher YOY.

Source: North India and South India tea auction (Tea Board of India) | Mombasa tea auction (EATTA) | International Coffee Exchange

Market context – category growth rates



- US Markets saw category growth in Coffee (both Bags and K-cups) and Tea on account of price increases. In volume terms the category has declined.
- UK – Tea category in both regular and Fruit & Herbal saw a decline.
- Canada – Both regular black tea and specialty tea categories grew, led by pricing. In volume terms category saw a decline.
- India branded tea category saw muted growth, much lower than its long-term normalised rate.

Source: Nielsen: 12 weeks (Value) – Sep'22 for International markets other than India (based on Aug '22)



05

Business performance – India

India Packaged Beverages



Tata Tea Gold launched its Festive Edition series celebrating the various art forms of West Bengal to bring alive the joy of Durga Puja

-7%
Revenue Growth

-1%
Volume Growth¹

-20bps
Market Share gain²

Chakra Gold

launched an exclusive campaign in AP and Telangana during Navaratri supporting Kondapalli toys – the pride of Telugu speaking states



Performance commentary

- Revenue for the quarter declined 7% primarily led by pricing corrections and overall softness in the category
- On a 3-year CAGR basis, this translated to 10% revenue growth.
- Coffee continued its strong performance with revenue growth of 39% during the quarter.
- Margins for India beverages expanded YoY, led by lower commodity costs.
- Continue to maintain #1 position in Ecommerce

Other updates

- Tata Tea Gold Care continues to see strong traction post its all India roll out.
- Premium portfolio (Chakra, TT Gold, Chakra Care, Gold care, etc.) continues to perform better than the base portfolio.
- Kanan Devan recorded highest ever volumes in Kerala led by on-ground activations during Onam
- Tata Tea Premium TeaVeda restage is yielding results.

¹ Tea volume growth

² Source: Nielsen – Value share, Moving Annual Total (MAT) basis Aug'22 vs Aug'21

India Foods



Tata Salt Immuno launched with new and improved packaging to better showcase the Zinc Proposition. The brand was also successfully launched in newer markets in the western part of the country



Tata Sampann launches a new variant **Shahi Besan Plus** to expand the current base range with value-added variants

+29%
Revenue Growth

+0%
Volume Growth

+128bps
Market share gain¹

Performance commentary

- Salt revenue grew 27% during the quarter on a high base (Q2FY22 salt grew 20%).
- The flat volume growth came on the back of 16% volume growth in Q2 last year.
- Rock salt registered its highest ever volume with a revenue growth of 43% during the quarter.
- Tata Sampann portfolio delivered strong growth of 37%, led by broad-based performance across pulses, poha, and spices.
- Tata Soufull continued its strong growth trajectory.
- Salt margins started to normalize with the latest round of pricing.

Other updates

- Tata Sampann Dry Fruits scaling up well with strong growth and share gains across E-commerce platforms
- Tata Soufull Masala Oats+ off to a good start across key channels
- Tata Sampann staples saw strong growth led by a distribution expansion drive in GT

¹ Source: Nielsen – Value share, Moving Annual Total (MAT) basis Aug'22 vs Aug'21

NourishCo (100% Subsidiary)

Flagship brands Tata Gluco Plus and Tata Copper + Water continue to be supported in key markets



Newly launched Himalayan Honey and Preserves off to an encouraging start



138Cr
Revenue

+64%
Revenue growth

1.9x
Tata Water Plus[#]

Performance commentary

- Delivered strong revenue growth of 64% during the quarter.
- Himalayan revenue grew 72% YOY and continued to remain EBIT+ve during the quarter.
- The growth was led by all products and geographies
- The business is seeing inflation in COGS and freight, but it was mitigated through cost-saving initiatives and operating leverage during the quarter.

Other updates

- Himalayan celebrated “Himalayan Day” and partnered with ‘Ladakh Marathon’ for the World’s highest Ultra Marathon ‘Himalayan Khardungla Challenge 2022’, with the objective of giving back to its source and supporting the cause of protecting local communities affected by melting Himalayan glaciers in the Ladakh region
- GTM expansion and capacity expansion drive continues

[#]91% revenue growth YoY

Tata Coffee (inc Vietnam ex EOC) (~58% Subsidiary)



Tata Coffee Vietnam plant continues to operate at peak capacity

+39%#
Revenue Growth

+73%
Plantations
Revenue Growth

+26%
Extractions
Revenue Growth

Performance commentary

Extractions

- Revenue for the quarter grew 39%# led by strong growth across both the extractions and the plantations business.
- Overall extractions business grew by 26% driven by both the domestic and the Vietnam business.

Plantations

- Strong growth driven by higher realization and sales of Robusta coffee and pepper.
- Vietnam plant continued to operate at peak capacity utilization. Vietnam sales grew 43% driven by higher sales of premium products and superior realization.

Other updates

- Inflationary challenges continued during the quarter, but they were mitigated through cost management efforts.

Tata Coffee including Vietnam in constant currency terms. Does not include EOC

Tata Starbucks (JV)



Piloting a new small size beverage – 'Picco' in select stores to recruit new consumers



Expanded the health-forward portfolio with salads, protein boxes & a vegan menu

99%
Stores re-opened*

300
Total Stores

36
Cities

Performance commentary

- Revenue for the quarter saw strong growth of 57%, led by normalized store operations and a revival in out-of-home consumption.
- The business continued to remain EBIT-positive for the quarter.
- Opened 25 new stores during the quarter – highest-ever quarterly store openings in its history.
- Entered 6 new cities, with the 300th store being opened in Dehradun.
- Pilot with new beverage size, localized drinks, and food offerings is showing good initial response.

Other updates

- Started its 10th anniversary celebration with 'Brew Your Own Starbucks' campaign giving customers a chance to create beverages to be featured on the menu.
- Expanded the health-forward portfolio with a Vegan menu, salads, and protein boxes.
- Continued its coffee leadership with the launch of Peru and Diwali Blend Blonde Roast

* As of end of Sep'22



06

Business performance - International

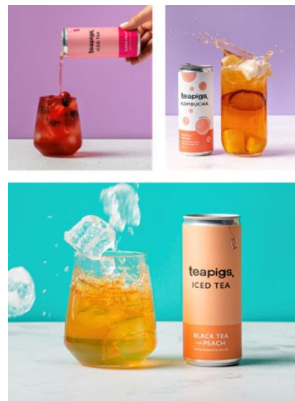
UK



Introduced Teapigs Iced Tea range supported with 'Summer of teapigs campaign' across print and digital platforms



Tetley limited-edition 185th anniversary caddy launched in stores and e-commerce



New artwork for Tetley Super restage rolled out in September

-7%
Revenue Growth[#]

-16%
Teapigs revenue Growth[^]

19.2%
Value Market share*
(in everyday black)

Performance commentary

- Revenue for the quarter declined 7% (constant currency) owing to category softness driven by significant inflation.
- Teapigs declined 16%, cycling an elevated base (Q2FY22 growth of 17%) and driven by hot weather and moderation in OOH.
- Next phase of integration of teapigs with Tetley is underway.
- Tetley gained share in everyday black segment in the latest 4-week period.
- TCPL became the third-largest branded tea company by Market Share during the quarter, displacing Twinings.
- Inflation and GBP depreciation impacted profitability during the quarter. These will be addressed through pricing actions and structural cost-saving measures.

Other updates

- Tetley specialty tea segment grew led by Tetley Gold brew listing
- Teapigs continues to expand and secure new listings

[#] Constant currency including teapigs

[^] Constant currency

* Source: Nielsen – Value share, Moving Annual Total (MAT) basis – Sep'22

USA



New pack, price, and packaging relaunch of EOC

Newly launched Tetley Sweet Tea Cold Brew offers convenience and strengthens our presence in the specialty tea segment

Launched at one of the largest Southern chains – Food Lion.



+16%
Coffee Revenue Growth[^]

+9%
Tea Revenue Growth[^]

4.4%
*Coffee Bags Market Share

Performance commentary

- **Coffee:** Revenue for the quarter grew 16% (constant currency) driven by EOC gaining share.
- EOC K Cups grew 2X the category during the quarter, led by 48 count SKU.
- The business profitability has been impacted by an increase in coffee and freight costs and delayed implementation of pack/price initiatives.
- **Tea:** Revenue grew 9% (constant currency) led by Tetley and Teapigs outperforming their respective categories.
- Teapigs is now the fastest-growing tea brand in the US.
- Tetley witnessed share gains in the latest period led by performance in mainstream Black with distribution gains and increased activity.

Other updates

- EOC Barista Blends got listed at Walmart
- Tetley Irish Breakfast continued to do well led by distribution gains and ongoing promotional activity

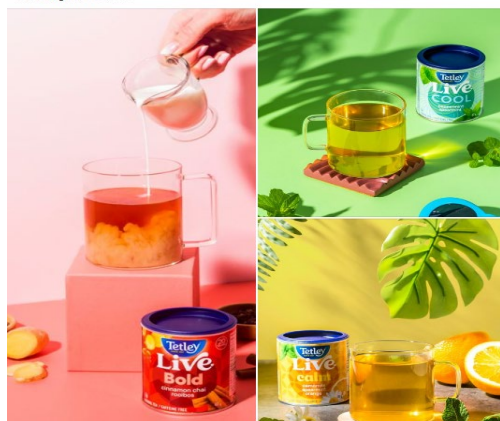
[^] Constant Currency

Source: *Nielsen – Value share, Moving Annual Total (MAT) basis – Sep'22

Canada



Tetley Canada
Published by Sprout Social · October 3 at 6:24 PM ·
Which NEW Live Tea are you choosing to live in the moment with?
LIVE BOLD - Kick-start your day with a unique blend of rooibos chai, cinnamon, clove, and pepper.
LIVE CALM - Bring stillness to your hectic routine with a calming blend of chamomile, spearmint, and orange... See more



Kicked off new Tetley Live Tea & Value Pack communication via social media & e-blasts, driving traffic to Tetley.ca and Amazon.ca, as part of a larger integrated campaign.

16%
Revenue Growth[^]

11%
Revenue growth in Specialty tea[^]

27.3%
*Market share

Performance commentary

- Revenue for the quarter grew 16% (constant currency).
- The tea category growth is being led by pricing as inflation impacts volumes.
- New distribution for Tata tea is helping the brand grow rapidly, albeit off a small base.

Other updates

- Undertook direct-to-home sampling program for specific Super Teas and new Live Teas to drive trial and awareness
- Rolled out digital ads on popular South Asian websites supporting Tata Tea Premium targeted at Indian diaspora, as part of a larger digital campaign

[^] Constant Currency

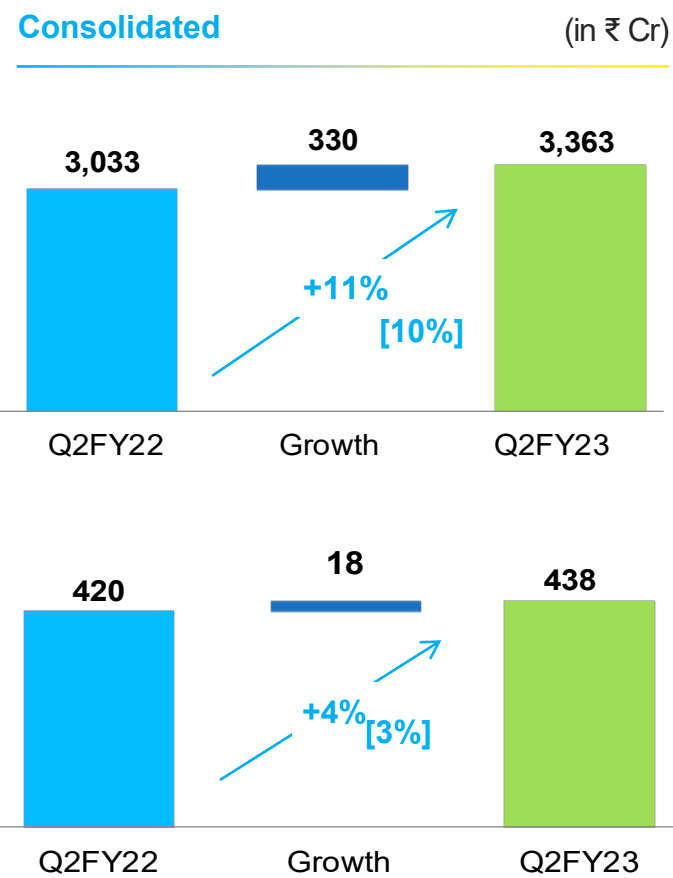
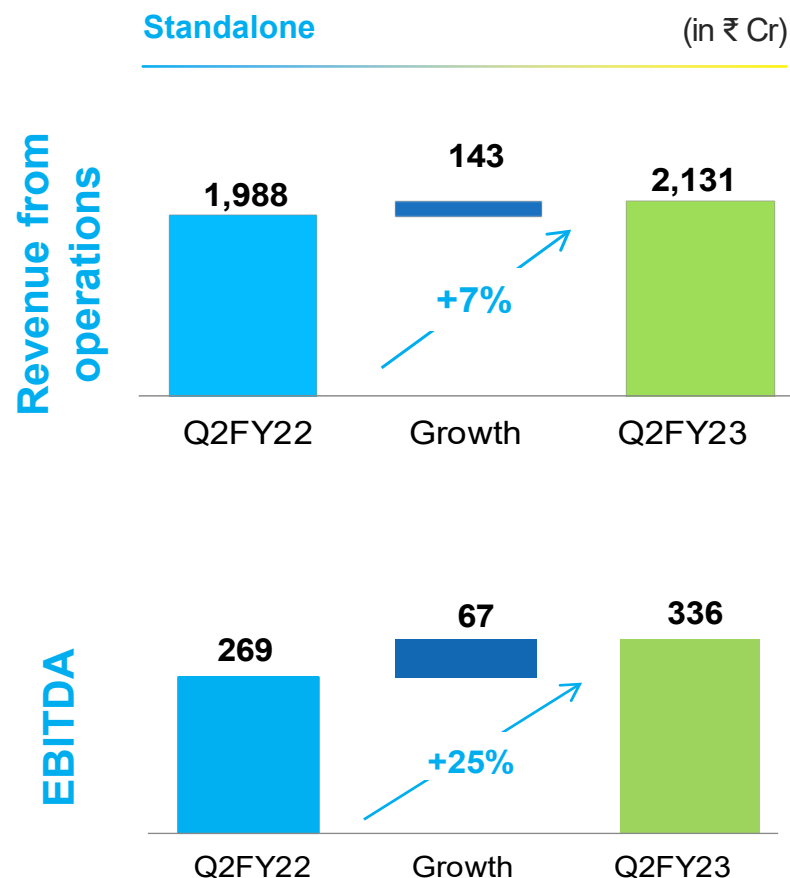
Source: *Nielsen – Value share, Moving Annual Total (MAT) basis – Sep'22



07

Financial Performance

Performance Highlights - Q2FY23



- **Revenue at Rs 3,363 Crs**
 - India Business +9%
 - International Business +6% (U/L)
 - Non branded Business +30% (U/L)
- **EBITDA at Rs 438 Crs, +4% and EBITDA margin at 13.0% (-0.8%) over PY.**
 - India Business EBITDA +24%, led by gross margin improvement and optimization of other expenses.
 - International Business EBITDA -41%, owing to input cost inflation, currency weakness and lag in pricing.
 - Non-Branded Business EBITDA +20%, led by revenue growth and fair value gains partly offset by input cost inflation.

Financials: Consolidated

Quarter ended Sep'22			Profit and Loss statement (all nos. in ₹ Crores)	Year to date Sep'22		
Q2FY23	Q2FY22	Change %		H1FY23	H1FY22	Change %
3,363	3,033	11 %	Revenue from operations	6,690	6,042	11 %
438	420	4 %	EBITDA	897	823	9 %
13.0 %	13.9 %	%		13.4 %	13.6 %	
365	351	4 %	EBIT	751	687	9 %
10.8 %	11.6 %	%		11.2 %	11.4 %	
370	364	2 %	PBT before exceptional items	774	704	10 %
111	(16)		Exceptional items	87	(20)	
(127)	(86)		Tax	(230)	(182)	
355	261	36 %	PAT	631	502	26 %
10.6 %	8.6 %	%		9.4 %	8.3 %	
389	286	36 %	Group Net Profit (incl. JVs & Associates)	666	486	37 %

Group Consolidated Net Profits for the quarter grew 36% YoY on account of the following :

- Revenue growth in both branded and Non-branded business
- Partly offset by margin decline due to inflation and weakness of GBP for International markets
- Higher exceptional income on account of sale of land in Tata Coffee

Financials: Standalone

Quarter ended Sep'22			Profit and Loss statement (all nos. in ₹ Crores)	Year to date Sep'22		
Q2FY23	Q2FY22	Change %		H1FY23	H1FY22	Change %
2,131	1,988	7 %	Revenue from operations	4,208	3953	6 %
336	269	25 %	EBITDA	643	543	18 %
15.8 %	13.5 %	%		15.3 %	13.7 %	
300	233	29 %	EBIT	572	472	21 %
14.1 %	11.7 %	%		13.6 %	11.9 %	
317	256	24 %	PBT before exceptional items	635	634	0 %
(7)	(7)		Exceptional items	(18)	(7)	
(80)	(60)		Tax	(155)	(134)	
230	188	22 %	PAT	462	492	(6) %
10.8 %	9.5 %	%		11.0 %	12.4 %	

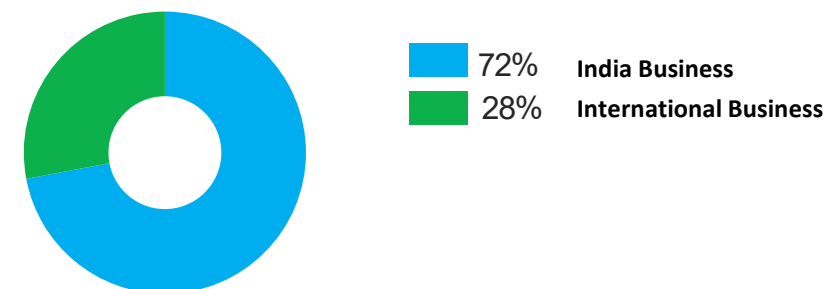
Profit after tax on a standalone basis for the quarter grew 22%, driven by

- Revenue growth and margin improvement in India Business
- Margin improvement driven by lower tea costs and pricing action in salt

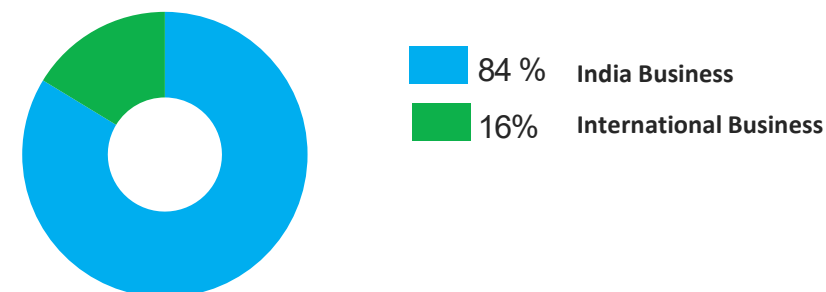
Segment-wise Performance Q2FY23

Particulars	Segment Revenue			Segment Results		
	Q2 FY23	Q2 FY22	Change (%)	Q2 FY23	Q2 FY22	Change (%)
₹ Cr						
India Business	2,160	1,978	9%	308	245	26%
International Business	839	781	7%	60	110	(46)%
Total Branded Business	2,999	2,759	9%	367	354	4%
Non Branded Business	372	280	33%	30	22	39%
Others / Unallocated items	(8)	(6)		84	(28)	
Total	3,363	3,033	11%	482	348	39%

Revenue - Branded business



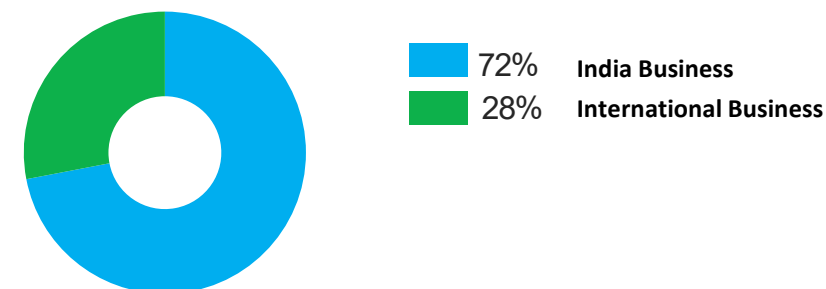
Segment results – Branded business



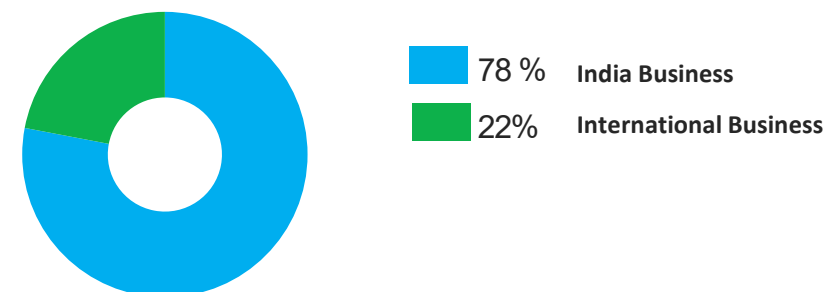
Segment-wise Performance H1FY23

Particulars	Segment Revenue			Segment Results		
	H1FY23	H1FY22	Change (%)	H1FY23	H1FY22	Change (%)
₹ Cr						
India Business	4,305	3,950	9%	581	491	18%
International Business	1,675	1,549	8%	164	206	(20)%
Total Branded Business	5,981	5,499	9%	745	697	7%
Non Branded Business	724	558	30%	69	40	73%
Others / Unallocated items	(14)	(15)		47	(53)	
Total	6,690	6,042	11%	861	684	26%

Revenue - Branded business



Segment results – Branded business





08

Concluding remarks

To conclude

Macros

- Inflation continues to weigh on demand in the International markets, even as India has been relatively more resilient, except for rural.
- The US Fed's monetary tightening is causing unprecedented strength in USD – impacting cross-currency exposures.
- The impact of inflation and monetary tightening on the economies & currencies of our key markets remains monitorable going forward.

Business

- We have been able to deliver double-digit growth while balancing margins in an extremely challenging global macro environment this fiscal.
- While the tea business in India remains tepid due to category slowdown, we have been able to gain volume market share. We will continue to focus on strengthening our competitive position.
- The pricing we took in salt has helped us mitigate input cost inflation during the quarter; the forward trajectory on these costs remains monitorable. Despite the pricing, we have continued to gain market share in salt- a testament to the strength of the brand and the team's execution capabilities.
- Our “growth businesses” have sustained their strong growth trajectory and we will continue to drive them further.
- Our Out of Home businesses i.e. both NourishCo & Starbucks have delivered yet another strong quarter and we expect continued momentum.
- Tata Soufull has seen another quarter of robust growth and we expect an upward trajectory for the RTE business after its recent relaunch.
- In the international business, input cost inflation, adverse currency movement, and lag in pricing have impacted margins; we will be looking at pricing and structural cost-saving actions to mitigate that.
- Given the inflationary environment and investments required for some of the new businesses, we will continue to manage margins at the company level while remaining focused on maintaining growth momentum.



09

Other

Awards & recognition



1. Most Chosen FMCG Brand

TCPL has been ranked in Kantar India Brand Footprint Report 2022 as the 5th Most Chosen FMCG Brand in India

2. Most Purposeful Brand

Tata Tea awarded as the Most Purposeful FMCG brand in India by Kantar Brandz 2022 Most Valuable Indian Brands

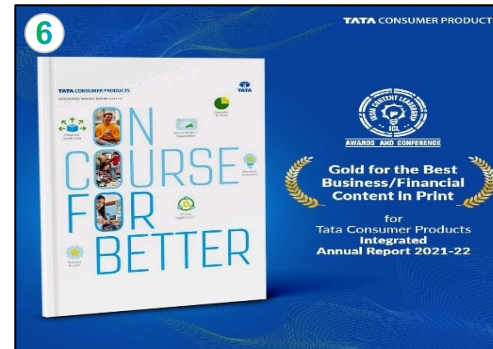


3. Brand of the Year

Tata Tea Chakra Gold won the Brand of the Year at Exchange4media's Indian Marketing Awards South 2022, with 6 awards for Tata Chakra Gold, Tata Tea Chakra Gold Care and Shuddh by Tata Salt

4. Best D2C Brand

Tata Consumer Soulfull emerged as the winner of exchange4media D2C award at the e4m D2C revolution Awards 2022



5. Manufacturing Excellence

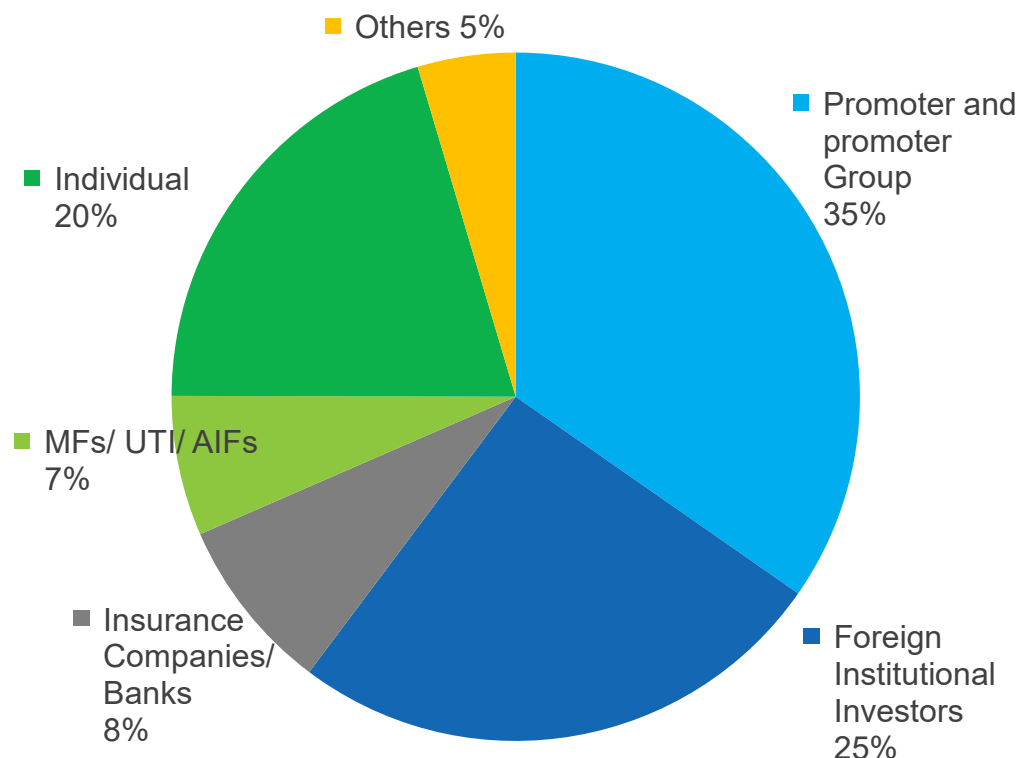
Beverages packaging centres in Gopalpur & Kellyden won Silver in the India Green Manufacturing Challenge 2021-22 by the International Research Institute for Manufacturing

6. Best Annual Report

TCPL won Gold for the Best Business/Financial Content (Print) at the India Content Leadership Awards & Conference 2022 by Inkspell & India Creative Industries Council

Shareholding information

Pattern as on 30th September, 2022



Stock data

BSE Ticker	500800
NSE Ticker	TATACONSUM
Market Capitalization (Sep 30, 2022)	₹ 739.9 bn
Number of Shares Outstanding	921.6 Mn

**TATA CONSUMER PRODUCTS**

Q&A

Thank You

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Last 10-year financials are available on [Historical financial data](#)



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