



February 2, 2022

National Stock Exchange of India Limited	BSE Limited	The Calcutta Stock Exchange Limited
Exchange Plaza, 5th floor	Corporate Relationship	7 Lyons Range
Plot No. C/1, G Block	Dept. 1 st Floor, New	Kolkata 700 001
Bandra Kurla Complex	Trading Wing	
Bandra (E)	Rotunda Building,	
Mumbai 400 051	PJ Towers, Dalal Street	
Scrip Code	Scrip Code - 500800	Scrip Code – 1000027
TATACONSUM		(Demat) 27 (Physical)

Sub: Outcome of the Board Meeting held on February 2, 2022 and Financial Results (Standalone & Consolidated) for quarter and nine months ended December 31, 2021

Dear Sir/Madam,

Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, 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 nine months ended December 31, 2021 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 today, February 2, 2022 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 and Investor Presentation

We also enclose herewith the copy of Press Release and Investor Presentation with regards to the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 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 02:00 p.m. and concluded at 03:55 p.m.

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

Yours Truly,

For Tata Consumer Products Limited


Neelabja Chakrabarty
Company Secretary

Enclosures:

- 1. Financial Results*
- 2. Press Release*
- 3. Investors Presentation*

TATA CONSUMER PRODUCTS LIMITED

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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 nine months ended December 31, 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: 22039826AAAAAR5449

Place: Mumbai
Date: February 02, 2022



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 nine months ended December 31, 2021

Rs. in Crores

Particulars	Three months ended			Year to date ended		Year ended
	December 31	September 30	December 31	December 31	December 31	March 31
	2021	2021	2020	2021	2020	2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	2030.48	1987.50	1962.73	5983.87	5304.30	7154.36
Other Income	23.80	31.05	25.02	201.08	104.29	133.01
Total Income	2054.28	2018.55	1987.75	6184.95	5408.59	7287.37
Cost of materials consumed	746.38	826.54	1061.64	2459.77	2528.69	3421.65
Purchase of stock-in-trade	440.47	403.04	367.97	1260.45	1061.98	1425.63
Changes in inventories of finished goods, work-in-progress & stock-in-trade	57.64	19.05	(57.43)	56.58	(139.55)	(116.90)
Employees benefits expense	90.91	88.87	80.18	268.14	229.40	321.58
Finance costs	7.28	7.65	7.22	22.59	20.21	28.13
Depreciation and amortisation expense	35.73	36.09	32.41	106.70	92.84	126.21
Advertisement and sales charges	150.14	132.90	126.64	369.18	273.17	396.83
Other expenses	264.30	248.39	186.62	746.48	574.09	787.00
Total Expenses	1792.85	1762.53	1805.25	5289.89	4640.83	6390.13
Profit before Exceptional Items and Tax	261.43	256.02	182.50	895.06	767.76	897.24
Exceptional Items (Net)	(9.41)	(7.19)	(6.37)	(16.60)	(46.67)	(61.10)
Profit before Tax	252.02	248.83	176.13	878.46	721.09	836.14
Tax Expense						
Current Tax	(28.31)	(30.64)	5.11	(101.39)	2.15	1.05
Deferred Tax	(36.23)	(29.85)	(45.12)	(97.51)	(185.42)	(217.68)
Total Tax Expense (net of reversals)	(64.54)	(60.49)	(40.01)	(198.90)	(183.27)	(216.63)
Net Profit after Tax (A)	187.48	188.34	136.12	679.56	537.82	619.51
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plans	2.62	0.81	(3.49)	(1.31)	(15.11)	(4.44)
Changes in fair valuation of equity instruments	(0.18)	3.48	2.27	4.69	4.94	5.87
Tax impact of above items	2.44	4.29	(1.22)	3.38	(10.17)	1.43
	(0.69)	(1.05)	0.86	(0.55)	3.80	0.01
	1.75	3.24	(0.36)	2.83	(6.37)	1.44
<i>ii) Items that will be reclassified to profit or loss</i>						
Gains/(loss) on effective portion of cash flow hedges	(0.61)	1.55	(0.64)	0.89	1.19	2.62
Tax impact of above item	0.16	(0.39)	0.16	(0.22)	(0.30)	(0.66)
	(0.45)	1.16	(0.48)	0.67	0.89	1.96
Other Comprehensive Income (B)	1.30	4.40	(0.84)	3.50	(5.48)	3.40
Total Comprehensive Income (A+B)	188.78	192.74	135.28	683.06	532.34	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.	2.03	2.04	1.48	7.37	5.84	6.72

Notes:

1. For the quarter, Revenue from operations at Rs 2030 Crores increased by 3% over corresponding quarter of the previous year driven by growth in branded business. Profit before tax at Rs 252 Crores is higher by 43% as compared to corresponding quarter of previous year mainly on account of revenue growth and improved gross margin which has been partly offset by higher spends behind brands. Profit after tax is higher by 38% over the corresponding quarter of previous year.
2. Exceptional item for the current quarter primarily represents costs relating to business restructure and redundancy cost of Rs 9 Crores. Exceptional item for the corresponding quarter of previous year represents costs relating to the business integration of foods business of Rs 6 Crores.
3. During the quarter, the Company has acquired:
 - (a) 100% equity of Tata SmartFoodz Limited, pursuant to a share purchase agreement, on November 16, 2021. The acquisition will add Ready-to-Eat packaged food products under the brand 'Tata Q' in its portfolio and manufacturing facilities for expansion of the foods business;
 - (b) control of TRIL Constructions Limited, consequent to a revised shareholder agreement which converted the associate into a subsidiary with effect from November 17, 2021.
4. During the quarter ended December 31, 2021, Company's performance experienced some adverse impact due to Covid pandemic. There can be future business uncertainties depending on developments in relation to the pandemic, particularly those arising from the third wave in India, which could include market closures, supply constraints and commodity cost volatility.
5. 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.
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 February 02, 2022 and subsequently taken on record by the Board of Directors at its meeting held on February 02, 2022. The Statutory Auditors of the Company have conducted limited review on these results.



Sunil D'Souza
Managing Director and CEO

Mumbai: February 02, 2022

**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 nine months ended December 31, 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

**Deloitte
Haskins & Sells LLP**

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 revenues of ₹88.82 crore and ₹264.22 crore for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of ₹5.46 crore and ₹28.60 crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of ₹9.68 crore and ₹36.94 crore for the quarter and nine months ended December 31, 2021 respectively, 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:22039826AAAAS2183

Place: Mumbai
Date: February 02, 2022

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	Suntyco Holding Limited
28	Onomento Co Limited

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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)
39	Tata Smartfoodz Limited (w.e.f. November 16, 2021)
40	TRIL Constructions Limited (became a subsidiary w.e.f. November 17, 2021)
	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 Private Limited
2	Kanan Devan Hills Plantation Co. Private Limited
3	TRIL Constructions Limited (upto November 16, 2021 - subsequently converted into a subsidiary)



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

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Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	3208.38	3033.12	3069.56	9249.96	8564.81	11602.03
Other Income	25.04	39.62	19.49	92.67	78.42	121.38
Total Income	3233.42	3072.74	3089.05	9342.63	8643.23	11723.41
Cost of Materials Consumed	1161.58	1232.02	1392.56	3707.24	3614.52	4937.45
Purchase of stock in trade	551.64	485.15	528.40	1579.47	1580.70	2114.40
Changes in inventories of finished goods, work in progress and stock in trade	93.36	19.12	(11.40)	38.57	(138.89)	(149.54)
Employee Benefits Expense	258.91	255.64	241.23	779.96	700.01	970.23
Finance Costs	16.16	19.78	18.09	56.37	53.24	68.69
Depreciation and Amortisation Expense	69.80	69.31	64.40	205.90	188.87	254.74
Advertisement and Sales charges	245.34	211.88	209.71	615.43	509.85	726.27
Other Expenses	435.89	416.01	347.73	1254.84	1055.06	1459.46
Total Expenses	2832.68	2708.91	2790.72	8237.78	7563.36	10381.70
Profit before Exceptional Items and Tax	400.74	363.83	298.33	1104.85	1079.87	1341.71
Exceptional Items (Net)	(13.18)	(16.31)	(6.13)	(33.41)	33.28	(30.65)
Profit before Tax	387.56	347.52	292.20	1071.44	1113.15	1311.06
Tax Expense						
Current tax	(62.95)	(50.03)	(20.17)	(174.14)	(72.45)	(98.16)
Deferred tax	(36.93)	(36.10)	(35.00)	(107.58)	(180.25)	(219.11)
Total Tax Expense (Net)	(99.88)	(86.13)	(55.17)	(281.72)	(252.70)	(317.27)
Net Profit after Tax	287.68	261.39	237.03	789.72	860.45	993.79
Share of net profit/(loss) in Associates and Joint Ventures using equity method	2.39	24.41	0.35	(13.61)	(4.34)	(63.33)
Group Consolidated Net Profit (A)	290.07	285.80	237.38	776.11	856.11	930.46
Attributable to :						
Owners of the Parent	265.05	268.04	218.17	718.24	802.79	856.69
Non Controlling Interest	25.02	17.76	19.21	57.87	53.32	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	54.18	(37.26)	(67.10)	15.53	(136.01)	(145.58)
Changes in fair valuation of equity instruments	(0.18)	3.48	2.27	4.69	4.94	5.88
	54.00	(33.78)	(64.83)	20.22	(131.07)	(139.70)
Tax impact on above items	(10.90)	5.81	12.66	(17.34)	20.52	22.06
	43.10	(27.97)	(52.17)	2.88	(110.55)	(117.64)
<i>ii) Items that will be reclassified to profit or loss (Net of tax)</i>						
Exchange differences on translation of foreign operations	18.44	(141.78)	195.54	(0.31)	215.23	262.68
Gains/(loss) on Effective portion of cash flow hedges	(14.01)	21.77	25.42	41.80	17.99	3.56
	4.43	(120.01)	220.96	41.49	233.22	266.24
Tax impact on above items	2.74	(4.53)	(6.45)	(12.90)	(4.80)	0.82
	7.17	(124.54)	214.51	28.59	228.42	267.06
Total Other Comprehensive Income, net of tax (B)	50.27	(152.51)	162.34	31.47	117.87	149.42
Attributable to :						
Owners of the Parent	44.52	(134.54)	137.91	22.40	99.27	127.49
Non Controlling Interest	5.75	(17.97)	24.43	9.07	18.60	21.93
Total Comprehensive Income (A+B)	340.34	133.29	399.72	807.58	973.98	1079.88
Attributable to :						
Owners of the Parent	309.57	133.50	356.08	740.64	902.06	984.18
Non Controlling Interest	30.77	(0.21)	43.64	66.94	71.92	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	2.88	2.91	2.37	7.79	8.71	9.30

Notes:

1. For the quarter, Revenue from operations increased by 5% (4% in constant currency) as compared to corresponding quarter of the previous year. Profit before exceptional items and tax at Rs 401 Crores is higher by 34%. Group Consolidated Net Profit at Rs 290 Crores is higher by 22%.
2. Exceptional item for the current quarter of Rs 13 Crores mainly represent costs relating to the business restructure and redundancy. Exceptional item for the corresponding quarter of the previous year mainly represent costs relating to the business integration in India of Rs 6 Crores.
3. During the quarter, the Parent Company has acquired:
 - (a) 100% equity of Tata SmartFoodz Limited, pursuant to a share purchase agreement, on November 16, 2021. The acquisition will add Ready-to-Eat packaged food products under the brand 'Tata Q' in its portfolio and a manufacturing facility for expansion in food products;
 - (b) control of TRIL Constructions Limited, consequent to a revised shareholder agreement which converted the associate into a subsidiary with effect from November 17, 2021.
4. During the quarter ended December 31, 2021, Group's performance experienced some adverse impact due to Covid pandemic. There can be future business uncertainties depending on developments in relation to the pandemic, particularly those arising from third wave in India, which could include market closures, supply constraints and commodity cost volatility.
5. 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.
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 February 02, 2022 and subsequently taken on record by the Board of Directors at its Meeting held on February 02, 2022. The Statutory Auditors of the Company have conducted limited review on these results.
8. The Consolidated and Standalone result for the quarter and nine months ended December 31, 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: February 02, 2022



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 nine months ended December 31, 2021

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Branded Business						
India - Beverages	1277.68	1265.86	1264.83	3810.63	3361.41	4561.55
India - Foods	732.36	712.22	630.64	2149.25	1800.01	2441.69
International Business	896.62	781.27	936.76	2445.47	2628.52	3508.43
Total Branded Business	2906.66	2759.35	2832.23	8405.35	7789.94	10511.67
Non Branded Business	312.25	279.91	246.47	869.80	798.53	1122.17
Total Segment Revenue	3218.91	3039.26	3078.70	9275.15	8588.47	11633.84
Others	4.50	6.28	8.39	13.51	12.70	13.45
Less: Inter segment Sales	(15.03)	(12.42)	(17.53)	(38.70)	(36.36)	(45.26)
Revenue from Operations	3208.38	3033.12	3069.56	9249.96	8564.81	11602.03
Segment Results						
Branded Business						
India - Beverages	220.27	169.68	77.18	540.68	434.04	487.87
India - Foods	42.62	74.84	93.36	213.46	300.87	387.66
International Business	144.21	109.69	124.73	349.90	358.71	467.32
Total Branded Business	407.10	354.21	295.27	1104.04	1093.62	1342.85
Non Branded Business	23.17	21.54	20.36	63.34	52.42	90.89
Total Segment Results	430.27	375.75	315.63	1167.38	1146.04	1433.74
Add/(Less)						
Other Income	18.94	32.71	16.11	76.19	69.37	95.82
Finance Cost	(16.16)	(19.78)	(18.09)	(56.37)	(53.24)	(68.69)
Unallocable Items	(32.31)	(24.85)	(15.32)	(82.35)	(82.30)	(119.16)
Exceptional Items	(13.18)	(16.31)	(6.13)	(33.41)	33.28	(30.65)
Profit Before Tax	387.56	347.52	292.20	1071.44	1113.15	1311.06
Segment Assets						
Branded Business						
India - Beverages	2422.92	2143.98	2753.21	2422.92	2753.21	2311.90
India - Foods	6968.67	6499.12	6163.14	6968.67	6163.14	6442.40
International Business	5338.40	5256.56	5448.38	5338.40	5448.38	5206.59
Total Branded Business	14729.99	13899.66	14364.73	14729.99	14364.73	13960.89
Non Branded Business	1646.85	1637.48	1521.20	1646.85	1521.20	1577.24
Total Segment Assets	16376.84	15537.14	15885.93	16376.84	15885.93	15538.13
Unallocable Corporate Assets	4072.81	4254.35	3981.94	4072.81	3981.94	4717.74
Total Assets	20449.65	19791.49	19867.87	20449.65	19867.87	20255.87
Segment Liabilities						
Branded Business						
India - Beverages	1290.97	1176.23	1098.76	1290.97	1098.76	1309.12
India - Foods	400.33	314.05	257.62	400.33	257.62	293.77
International Business	716.98	692.98	758.32	716.98	758.32	756.98
Total Branded Business	2408.28	2183.26	2114.70	2408.28	2114.70	2359.87
Non Branded Business	158.58	195.84	162.65	158.58	162.65	174.35
Total Segment Liabilities	2566.86	2379.10	2277.35	2566.86	2277.35	2534.22
Unallocable Corporate Liabilities	1809.38	1716.85	1970.17	1809.38	1970.17	2094.61
Total Liabilities	4376.24	4095.95	4247.52	4376.24	4247.52	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.

February 2nd, 2022

Results for the Quarter ended 31st December 2021**Consolidated Results:**

Revenue from Operations for the quarter at Rs 3208 Crs, up 5% on reported basis, and up 6% on a like to like basis, net of exits

Consolidated EBITDA for the quarter at Rs 468 Crs grew by 28%

Group Net Profit for the quarter at Rs 290 Crs is higher by 22%

Tata Consumer Products Ltd. today announced its results for the quarter ended 31st December 2021.

For the quarter, Revenue from operations increased by 5% (4% in constant currency) as compared to corresponding quarter of the previous year. Profit before exceptional items and tax at Rs 401 Crores is higher by 34%. Group Consolidated Net Profit at Rs 290 Crores is higher by 22%.

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

- For the quarter, the India Packaged Beverages business recorded a 6% volume growth, on an elevated base that grew 10% in volume terms.
- In addition to recording market share gains in branded tea, we continued to outpace the tea category in the e-commerce channel.
- Tata Tea Agni, Tata Tea Leaf and Tata Tea Elaichi packs were restaged in line with the Tata Tea Agni Masterbrand architecture. A new Tata Tea Agni TVC featuring 3

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For immediate use

PRESS RELEASE

key players from the India women's hockey team, was released to bring alive the 'Josh jagaye har roz' proposition for the brand.

- In line with our hyperlocal strategy, a state specific campaign was launched for Tata Tea Chakra Gold in AP and Telangana
- Tata Tea 1868- a specially curated range of premium teas launched eight new variants at <https://www.tatatea1868.com>
- Tata Coffee Quick Filter -a first of its kind instant filter-coffee powder was launched in select markets and across modern trade and e-commerce.
- For the quarter, the India Foods business registered a 4% volume growth and 16% revenue growth, on an elevated base last year.
- The salt portfolio continued its momentum and recorded double digit growth during the quarter along with market share gains. The premium salts portfolio continued its strong trajectory in line with our premiumisation agenda.
- Tata Salt Shuddh- a solar salt was launched in select markets in the South to strengthen our mid-tier portfolio play. This marked first new brand launch from the Tata Salt stable in a decade.
- Tata Sampann recorded strong growth, led by broad based growth across pulses, besan and poha.
- Tata Sampann entered a new category with the pilot launch of its dry fruits range- premium cashews, almonds, pistachios and raisins.
- NourishCo sustained strong growth momentum during the quarter with a 91% revenue growth, led by strong growth across products and geographies. Tata Fruski was launched in new markets after receiving a strong response in the pilot phase. Tata Nature Alive- a mass premium mineral water, was launched in select markets in the North to complement our existing water range.
- Tata Soulfull launched No Maida Choco Ragi Bites in a Rs 10 pack, which saw great initial response.
- In line with our strategic priority of exploring new opportunities for growth, TCPL acquired Tata SmartFoodz Ltd. (TSFL), the owner of the brand "Tata Q" along with its manufacturing facility for food products, in November'21 <https://tataq.com>. The acquisition will enable TCPL to expand its product portfolio and enter the Ready to Eat segment. The category is expected to grow at a significant pace in India and presents a sizeable opportunity in overseas markets.

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International

- During the quarter, the International Beverages business revenue was marginally down cycling an elevated base driven by increased in home consumption of tea and coffee last year.
- Tetley fruit & herbal, Teapigs and Good Earth continue to gain market share in the UK.
- A new Tetley TVC ‘ For the love of tea, for the love of Tetley’ was launched in the UK evoking trust in Tetley’s long standing heritage and how it has been an integral part of the culture of drinking tea.
- In the USA, recent innovations in coffee- Barista Blends, Flavours of America and Café Arriba are gaining traction driven by increased distribution. Innovations in Tetley tea (Irish breakfast blends) and Good Earth tea (Sensorial range and Sweet & Spicy) are performing well.
- In Canada, Tetley Regular black tea continued to gain market share outpacing the category. The E- commerce channel saw strong performance with listing of new SKUs and several initiatives to drive awareness, engagement and traffic to online marketplaces.

Tata Starbucks

- Tata Starbucks recorded revenue growth of 60% in Q3 on a relatively low base of last year that was impacted by reduced mobility. Revenue grew 37% when indexed to the same period in FY20.
- There has been strong sequential recovery in revenue since the opening up post second wave of Covid, but the third wave is posing some operational challenges.
- Launched first ever Nitro Cold Brew store in India, operated solely by women baristas.
- Opened 13 new stores during Q3 and entered two new cities- Trivandrum and Siliguri.

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Sustainability Update

- Tata Consumer Products received 'Jury Special Award' under 'Beyond the Fence' category for Project Jalodari, our flagship water management programme at CII National Awards for Excellence in Water Management 2021.
- Tata Coffee, a subsidiary of Tata Consumer Products, received the Sustainable Agriculture Award at the annual Federation of Indian Chamber of Commerce and Industry (FICCI) Agriculture Summit Awards 2021 under the 'Large Corporate' category for significant on-ground interventions in sustainable agriculture development.
- Tata Starbucks continues its focus on sustainability by taking meaningful steps across the 3 'R's- Recycle, Reduce and Reuse.
- Srishti Trusts (a charitable trust supported by Tata Consumer Products) received the CO 2022 Leadership award for its Aranya Natural initiative. The award recognizes excellence in the sustainable fashion business.

Awards Update

- Tata Consumer Products won the 4th edition of India Content Leadership Awards 2021 organized by Inkspell for the Best Corporate Website and Integrated Annual Report.
- Tata Consumer Products was recognized by the Great Place to Work, which reinforces our efforts on building and sustaining a High-Trust and High-Performance Culture
- Tata Tea emerged as the 'Most Purposeful Brand' in Kantar report 2021 in the FMCG category.

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- The Indore packaging center won the gold award in QCFI-2021 Bhopal Chapter convention. QCFI is an industry recognized institution representing the Quality Circle Movement in India. The packaging center also won a silver medal at the 3rd CII FACE Kaizen Digital Competition.
- Tata Coffee's Jumboor estate received two acclaimed awards 'India's Best Coffee' and 'Best of the Best' at The Sixth Ernesto Illy International Coffee Awards 2021. These awards are granted to the producer of the best sustainable coffee, picked amongst the highest quality coffee producers from leading coffee-growing countries.

Sunil D'Souza, Managing Director & CEO of Tata Consumer Products said "We delivered strong performance with improved profitability in a challenging operating environment. Both tea and salt recorded market share gains. Despite inflationary pressures, we delivered double digit growth in EBITDA for Q3. We have kept the momentum on innovation with several new launches across categories. We continue to invest behind our brands and new businesses and expand distribution across channels. With the acquisition of Tata SmartFoodz, we are looking to expand our portfolio further into higher margin, value added categories. As we integrate and synergize operations, work is underway on making the TCPL foods network future ready in its supply and manufacturing footprint.

With tea inflation tapering off, we have seen a significant expansion in India Beverages margin, however with inflation in Foods business, we will address these through dynamic management of P&L. We remain committed to progressing our transformation agenda and building for future 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 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, Tata Soufull and Tata Q. In India, Tata Consumer Products has a reach of over 200 million households, giving it

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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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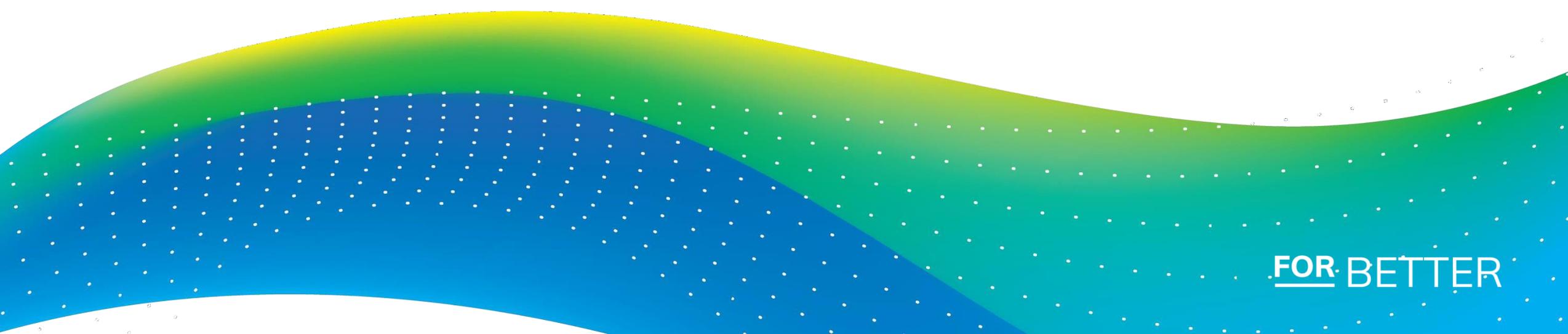
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Investor Presentation

For the quarter and nine months ended December 2021

TATA CONSUMER PRODUCTS

2nd February 2022

A decorative graphic at the bottom of the slide, featuring a wavy, multi-colored band in shades of yellow, green, and blue, with a pattern of small white dots scattered across it.

FOR BETTER

Disclaimer

Certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute '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.

Agenda

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Outlook

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



₹ 11.6K crore consolidated revenue in FY21 with current market cap of ~₹69k* Cr.



Reach almost 200mn households in India and distribute to ~2.6mm retail outlets



Among the top 10 FMCG companies in India



~3000 employees worldwide

01

Executive Summary

Executive Summary

- During the quarter, Consolidated Revenue grew 6% (ex International Foodservice business exits last year)– bringing 2-year CAGR to 13.4%.
- Overall, India business¹ grew 6% led by
 - India Beverages² business growth of 1%, with 6% volume growth
 - India Foods³ business growth of 16%, with 4% volume growth
- International business grew 2%⁴ (-1% in constant currency terms), cycling an elevated base.
- In India Beverages, we have seen improved momentum month-on-month with 5% volume growth in tea during the quarter, bringing 2-year volume CAGR to 8%. We have also seen strong volume growth across the Sampann and NourishCo businesses.
- With tea inflation tapering off, we have seen a strong improvement in India Beverages EBIT margins, up 1110bps YoY. Inflation & investment in new businesses have impacted India Foods margin. We will dynamically manage all lines of the P&L to mitigate this going forward.
- Despite these inflationary pressures, EBITDA margin for the quarter was 14.6%, up 270 bps YoY, and up 70bps QoQ .
- We continued to invest behind our brands, with A&P in India business up 19%.
- In line with our strategic priority of exploring new opportunities, TCPL acquired Tata SmartFoodz Ltd. (TSFL), owner of the brand Tata Q. This will enable us to expand our portfolio into higher margin, value added categories and to cater to the growing consumer need for healthy, tasty and convenient food offerings.
- In order to further simplify our International business, we transitioned to a distributor led operating model in Australia.

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

⁴ Like for like, adjusted for the impact of exit from International Foodservice business last year (Empirical in the US+ MAP coffee in Australia)

02

Performance Overview

Key Businesses snapshot – Q3FY22



International Beverages

In ₹ Cr
(unless specified)

	India Beverages	India Foods	US Coffee	International Tea	Tata Coffee (incl. Vietnam)	Consolidated [#]
Revenue	1,278	732	343	553	284	3,208
<i>Revenue Growth</i>	1%	16%	7%	-1%	34%	5%[6%]
<i>Constant currency growth</i>			6%	-5%	34%	4%[6%]
<i>Volume Growth</i>	6%	4%	-2%	-7%	31%	

Key Brands



Note:

- India Beverages revenue includes India Packaged Beverages + NourishCo (subsidiary effective May'2020), but volume doesn't include Nourishco volumes
- India Foods revenue includes Tata Soufull (subsidiary effective Feb'21) and Tata Q (subsidiary effective Nov'21)
- 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)
- Tata Coffee incl. Vietnam and excl. USCoffee (EOC)
- Consolidated revenue includes other non-branded business and Inter-segment eliminations
- # Reported growth, [like for like growth, adjusted for International Food service business exits]

Key Businesses snapshot – 9MFY22



International Beverages

In ₹ Cr
(unless specified)

	India Beverages	India Foods	US Coffee	International Tea	Tata Coffee (incl. Vietnam)	Consolidated [#]
Revenue	3,811	2,149	940	1,506	767	9,250
<i>Revenue Growth</i>	13%	19%	-4%	0%	12%	8%[10%]
<i>Constant currency growth</i>			-3%	-5%	12%	7% [9%]
<i>Volume Growth</i>	4%	12%	-6%	-5%	7%	

Key Brands



Note:

- India Beverages revenue includes India Packaged Beverages + NourishCo (subsidiary effective May'2020), but volume doesn't include Nourishco volumes.
- India Foods revenue includes Tata Soufull (subsidiary effective Feb'21) and Tata Q (subsidiary effective Nov'21).
- 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)
- Tata Coffee incl. Vietnam and excl. USCoffee (EOC)
- Consolidated revenue includes other non-branded business and Inter-segment eliminations
- # Reported growth, [like for like growth, adjusted for International Food service business exits] .

Group Performance at a glance – Q3FY22



₹ 3,208 Cr.



₹ 468 Cr.



₹ 401 Cr.



₹ 290 Cr.



₹ 300 Cr.



~₹ 1,891 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Group Net Profit (bei)^	Net Cash\$
Growth (Y-on-Y)	5%[6%]#	28%	34%	22%	24%	
Margin%		14.6%	12.5%	9.0%	9.4%	
Margin expansion (Y-on-Y)		+270 bps	+280 bps	+130 bps	+148 bps	
EPS				2.88 (EPS)		
EPS Growth (Y-on-Y)				+21.5% (EPS)		

[like for like growth net of International food service business exits]

^ before exceptional items

\$ Cash and Cash equivalents (net of total borrowings) as at December 31, 2021

Group Performance at a glance – 9MFY22



₹ 9,250 Cr.



₹ 1,291 Cr.



₹ 1,105 Cr.



₹ 776 Cr.



₹ 802 Cr.



~₹ 1,891 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Group Net Profit (bei)^	Net Cash\$
Growth (Y-on-Y)	8%[10%]#	3%	2%	-9%	-1%	
Margin%		14%	11.9%	8.4%	8.7%	
Margin expansion (Y-on-Y)		-67 bps	-66 bps	-161 bps	-79 bps	
EPS				7.79 (EPS)		
EPS Growth (Y-on-Y)				-11% (EPS)		

[like for like growth net of International food service business exits]

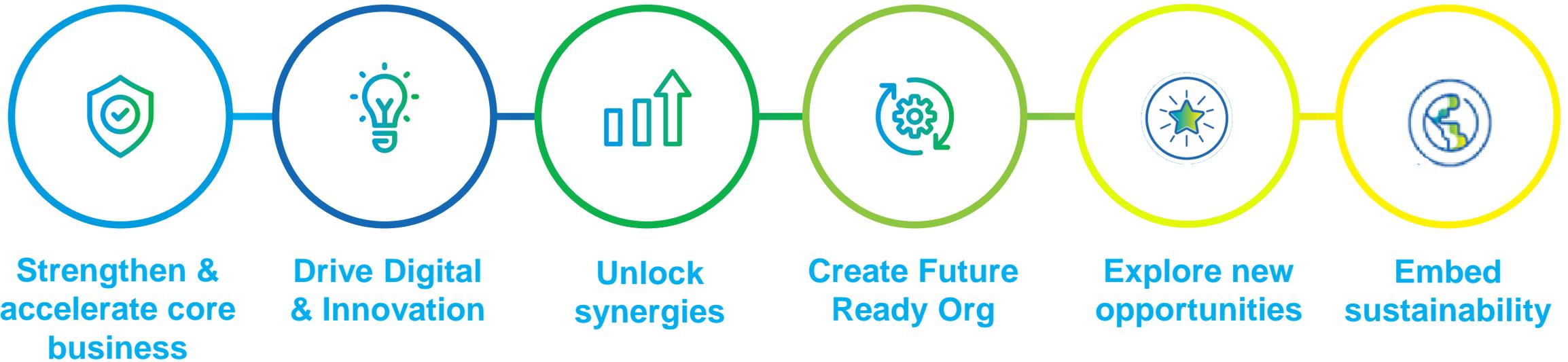
^ before exceptional items

\$ Cash and Cash equivalents (net of total borrowings) as at December 31, 2021

03

Progress against Strategic Priorities

Strategic Priorities





Strengthening the core – India Packaged Beverages



Tata Tea Agni relaunch - new Agni TVC with 3 Lead protagonists of Indian Hockey Team

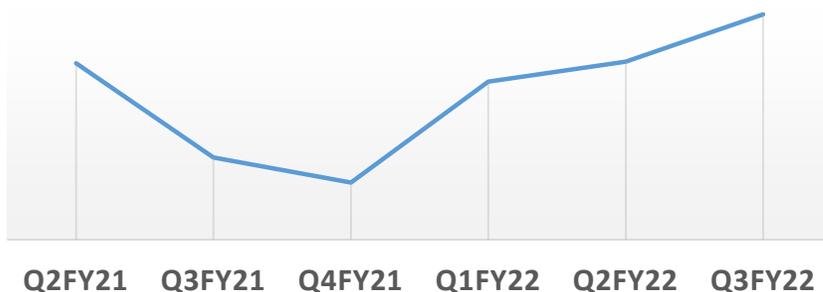


Tata Tea Chakra Gold new TVC is a toast to 'Ghanam' taste of Andhra Pradesh and Telangana, a land that loves everything fully loaded



Chakra Gold became the co sponsor of Big Boss TN – biggest reality TV show in the state

EBIT margin - India Beverages¹ coming back



¹ Includes Nourishco

² Branded tea market share, Source: Nielsen – Value share, OND'21 vs OND'20



Coffee volume



+65% YoY in Q3FY22



TTG care as % of TTG



5.2% in Q3FY22

Market share



Tea +89bps²



Strengthening the core – India Foods



Tata Salt Superlite
new digital films
creating awareness
on BP management
and lower sodium
intake



Tata Sampann Staples:
Strengthened our leadership in
branded Poha category on E-
Commerce channels by driving
consumer upgradation and
conversion to the larger pack
SKU and building consumer
stickiness



Salt volume growth bouncing back post price increase



Dec'21 volume highest in FY22



Sampann Volumes



+39% YoY in Q3FY22

Market share



Salt +476 bps¹

¹ Source: Nielsen – Value share, Salt, OND'21 vs OND'20



Continuing to focus on innovation – 1/2

Tata Sampann Dry Fruits



Tata Sampann Dry Fruits offer 100% Pure range of premium Nuts - cashews, almonds, pistachios and raisins

Tata Coffee Quick Filter



Filter coffee like taste in an instant coffee powder format

Tata Soufull No Maida Choco Ragi Bites



Ragi bites chocos now with no refined flour in a Rs 10 pack

Shuddh by Tata Salt



South first launch with a consumer-winning packaging design and equity of TATA brand name



Continuing to focus on innovation -2/2

1868 by Tata Tea



Launched 8 new variants of 1868 range of premium teas

Tata Tea Adrak Chai



Launched a new variant of Tata Tea Agni with adrak (ginger)

Tata Nature Alive



Launch of Mass Premium Natural Mineral Water to complement our existing range



Another strategic addition to our portfolio – Tata Q



- In line with our strategic priority of exploring new opportunities for growth, TCPL acquired Tata SmartFoodz Ltd. (TSFL), the owner of the brand “Tata Q” in November’21.
- TCPL has gained access to state-of-the-art MATS technology and TSFL’s in-house manufacturing and R&D capabilities.
- Will enable TCPL to capitalise on emerging consumer trends and growing demand for wholesome, convenient and trusted food items.
- TCPL would refresh and enhance the existing product portfolio. The technology can also be leveraged to create a strong pipeline of value-added products in other parts of TCPL’s food business.
- The category is expected to grow at a significant pace in India and presents a sizeable opportunity in overseas markets.
- Will capitalize on TCPL’s strength in Modern Trade and Ecommerce in India and its global presence to service a sizeable and fast-growing exports market (USA, Canada, UK and Australia account for majority of exports of RTE products - strong overlap with TCPL’s international footprint).
- Significant scope to also unlock synergies across procurement, manufacturing and logistics, among other functions.



Tata SmartFoodz integration update

Key Highlights (Nov'21 – Jan'22)



Sales & Operations Planning (S&OP) processes harmonized



Integration of **distribution network near completion** – TCPL domestic & international network being leveraged



Integrated organization structure completed; HR policies to be harmonized by April '22



~ **90%** critical **integration processes** completed across **10** functions; other synergy realization initiatives (e.g. sourcing) underway



Sales IT integration completed; Back-end IT (SAP) integration to be completed by Q1 FY23

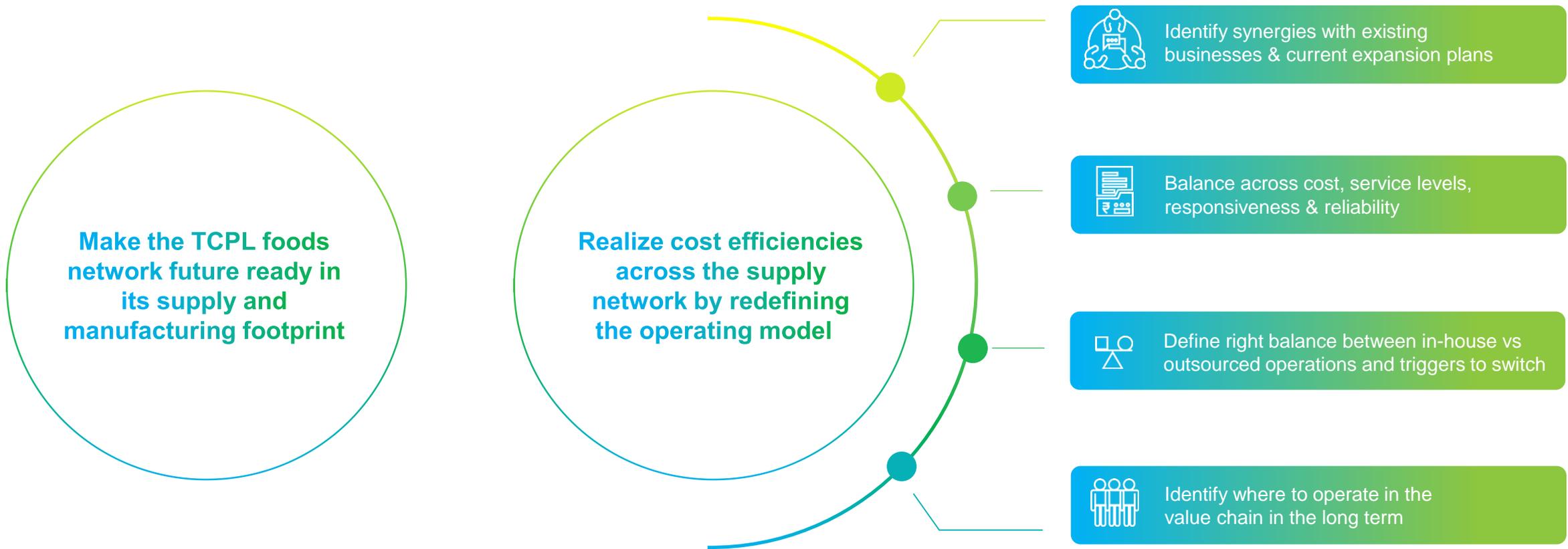


Leveraging manufacturing facility for cost savings/portfolio expansion - WIP



Network optimization

Network optimization and operating model design for the foods 3P network



Make the TCPL foods network future ready in its supply and manufacturing footprint

Realize cost efficiencies across the supply network by redefining the operating model

 Identify synergies with existing businesses & current expansion plans

 Balance across cost, service levels, responsiveness & reliability

 Define right balance between in-house vs outsourced operations and triggers to switch

 Identify where to operate in the value chain in the long term



Dynamically managing P&L

Inflationary pressures



Freight



Packaging



Energy & other key input costs



Additional investment in our new businesses

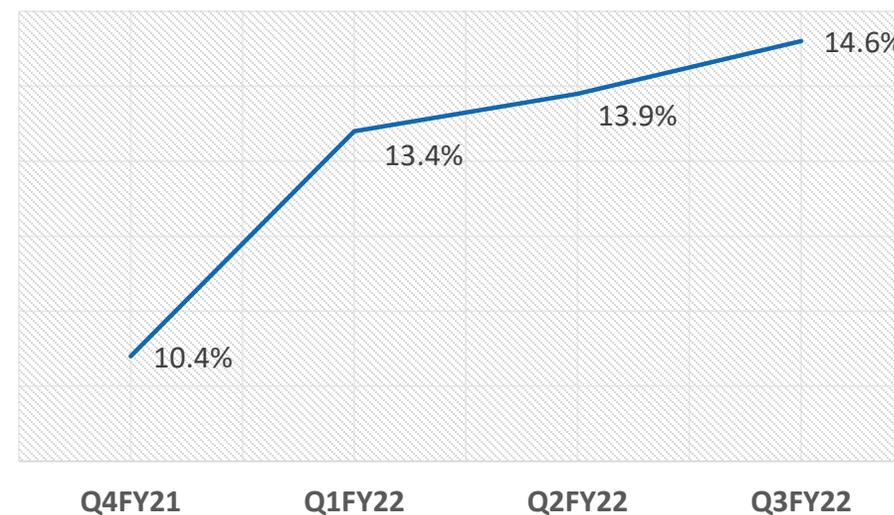


Still delivering improved EBITDA margins* QoQ

Pricing

Cost saving initiatives & rationalization of discretionary spends

Improved mix



* Consolidated EBITDA margin for the Group



Key business contribution towards sustainability



Sustainability at Starbucks

Tata Starbucks embarks on building a sustainable future by taking meaningful steps and using the 3'R's – Recycle, Reduce and Reuse



TATA COFFEE LIMITED

Tata Coffee received the Sustainable Agriculture Award at the annual Federation of Indian Chamber of Commerce and Industry (FICCI) Agriculture Summit Awards 2021 under the 'Large Corporate' category for significant on-ground interventions in sustainable agriculture development



Project Jalodari



Tata Consumer Products received 'Jury Special Award' under 'Beyond the Fence' category for Project Jalodari, our flagship water management programme at CII National Awards for Excellence in Water Management 2021



Srishti Trusts



Awarded the CO 2022 Leadership award

Srishti Trusts received CO 2022 Leadership award organized by Aranya Naturals which rewards excellence in sustainable fashion business. Srishti trust emerged as a winner amongst hundreds of applicants for commitment across 6 leadership award criteria .



04

Macro environment

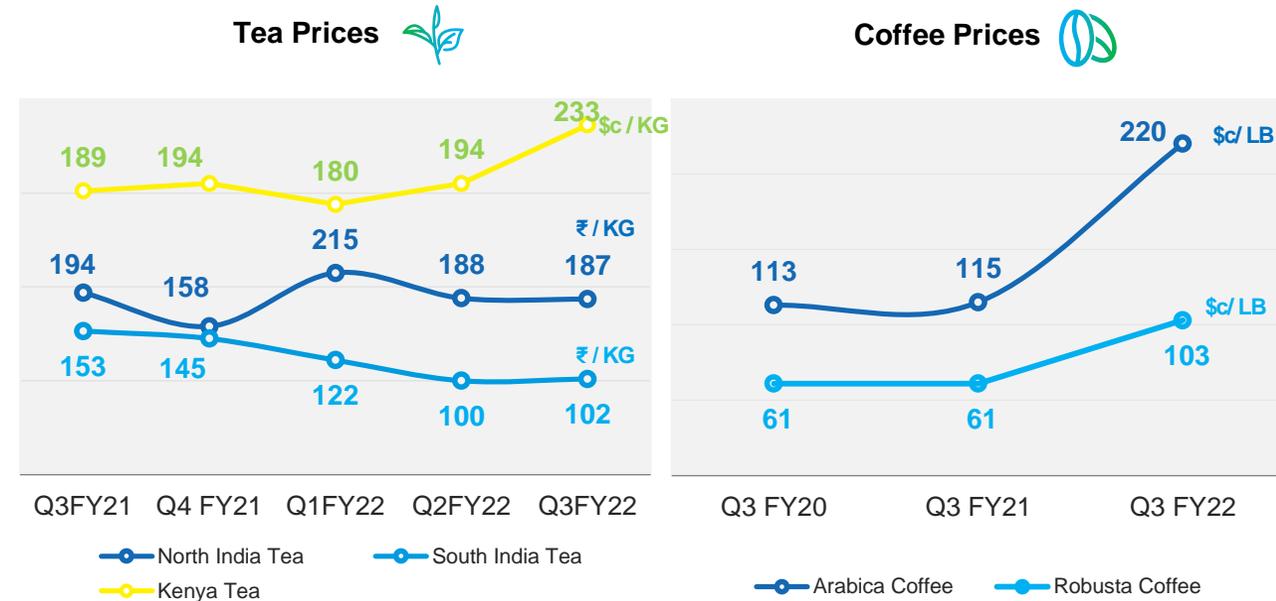
Macro and commodity overview

Global GDP growth trend



- India's GDP growth estimates for Dec quarter remain strong due to the pent-up demand and normalized economic activity. However, the emergence of third wave of COVID and persistent high inflation pose some challenges going forward.
- US & UK GDP growth estimates are also strong with strength in manufacturing output, rebound in home construction, improving labor market conditions and robust household spending despite high inflation and persistent COVID-19 infections.

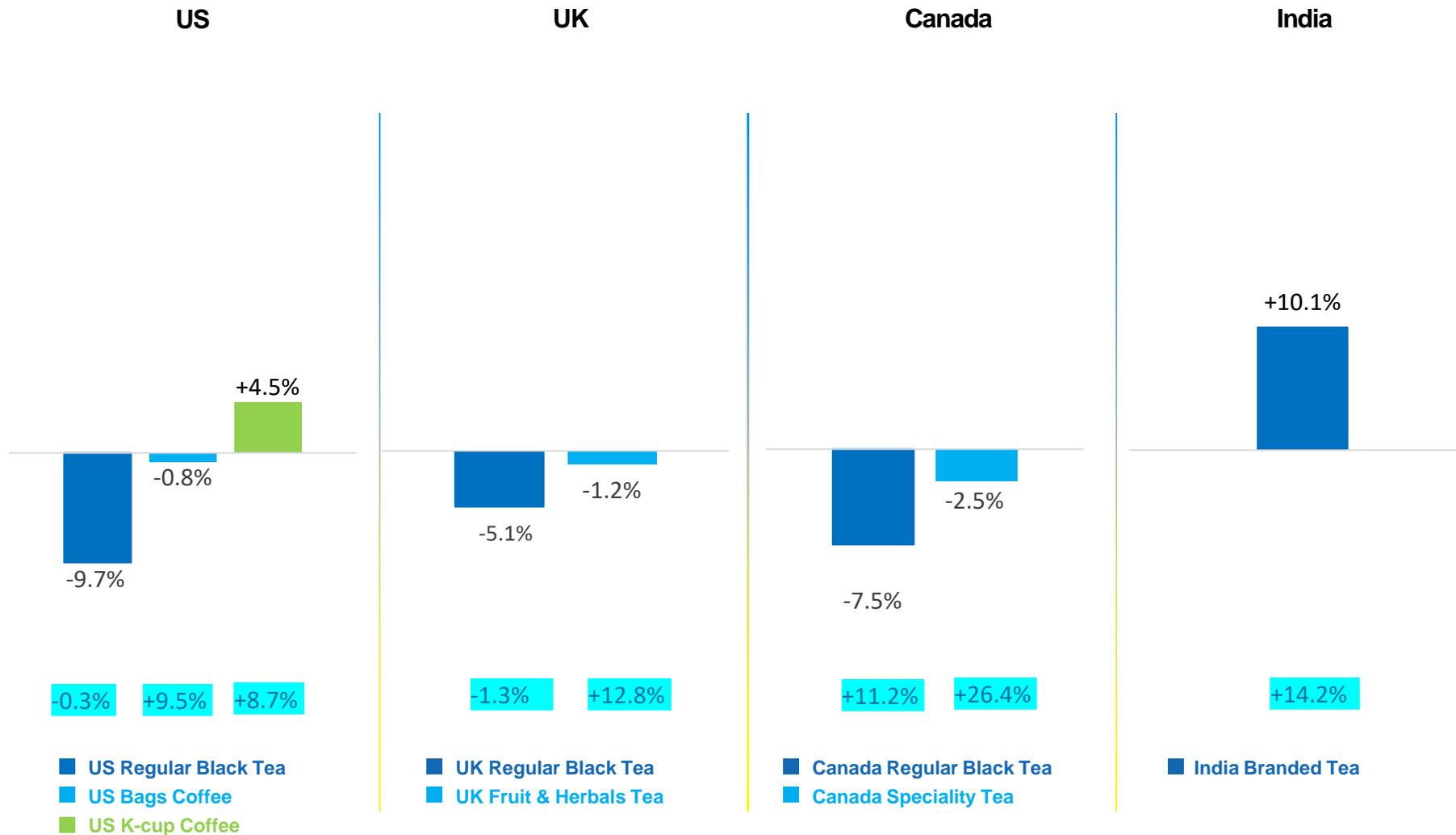
Commodity price trend



- The tea prices in India have remained range bound but continue to be higher than pre-covid levels
- Kenya tea prices saw an uptick QoQ and YOY led by minimum reserve regime introduced by the Government.
- Both Arabica and Robusta coffee prices continued to soar amidst global cues and were significantly higher YOY and QOQ

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

Market context – category value growth rates



- Regular black tea category witnessed decline in the US and the UK. In Canada, Regular black tea saw a decline due to lapping a high base led by COVID induced pantry loading.
- Non-black tea (Fruit & Herbal, Specialty, Decaf, Cold Infusions, etc.) declined in the UK and Canada due to an elevated base that saw higher in-home consumption.
- India branded tea category growth was driven by pricing as volume declined 1.6% during the quarter; however there has been an improving trend month-on-month.
- US Coffee (both Bags and K-cups) was lapping a high base quarter and K-Cups continued to outpace the category in line with the ongoing trend.

Source: Nielsen: 12 weeks (Value) – Dec'21

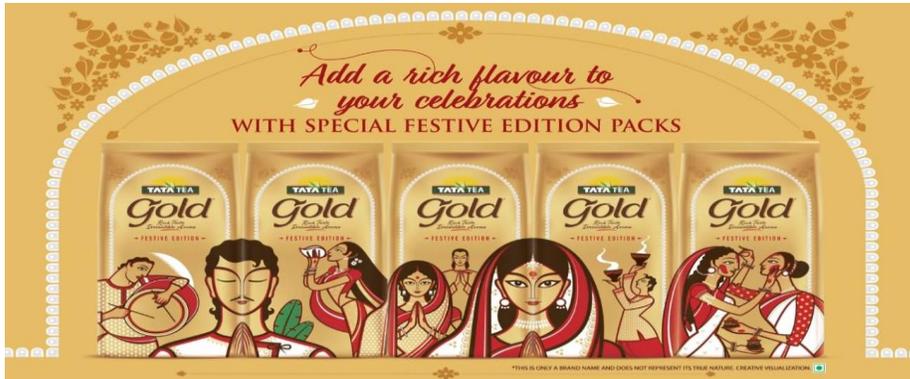
Base period growth rates



05

**Business
performance –
India Q3FY22**

India Packaged Beverages



Tata Tea Gold Festive Edition series exclusively designed to bring alive the joy of Durga Puja. The uniquely designed five-pack series celebrated the 5 special days and the associated rituals.



Tata Tea Agni pack along with Tata Tea Elaichi & Tata Tea Leaf were restaged in line with TT Agni Masterbrand architecture.

-1%
Revenue Growth

+6%

Volume Growth¹

+160bps
Market Share gain²

Performance commentary

- Revenue for the quarter declined 1%, despite a 6% volume growth driven by pricing. This brought 2-year Revenue CAGR to 19% and 2-year Volume CAGR to 8%.
- EBIT Margin for the segment has come back, expanding 1100bps YOY
- Coffee volumes grew 65%, albeit on a small base.
- Continually outpacing the tea category in E-commerce channel.

Other updates

- Kanan Devan gaining consistent shares in Tamil Nadu and Karnataka supported by 360-degree marketing campaigns.
- Reinforcing health and wellness proposition of Tetley Immune, with sustained on air campaign and in-store visibility.
- Tata Tea Chakra Gold launched in Karnataka

¹ Volume growth includes tea & coffee

² Source: Nielsen – Value share, Moving Annual Total (MAT) Dec'21 vs Dec'20

India Foods



Launch of Shuddh by Tata Salt – a South-first Solar Salt brand



Entered a new category – with the pilot of Tata Sampann Dry-fruits

+16%
Revenue Growth¹

+4%

Volume Growth

+407bps
Market share gain in salt²

Performance commentary

- Revenue for the quarter grew 16%, with a volume growth of 4%, bringing 2-year Revenue CAGR to 17%.
- Salt portfolio continued to grow double digit during the quarter.
- Premium salt portfolio grew by 29% by value.
- Tata Sampann portfolio grew strong double digits led by strong performance in pulses, besan and poha.
- EBIT margin for the quarter was impacted by inflation and higher investments behind new businesses.

Other updates

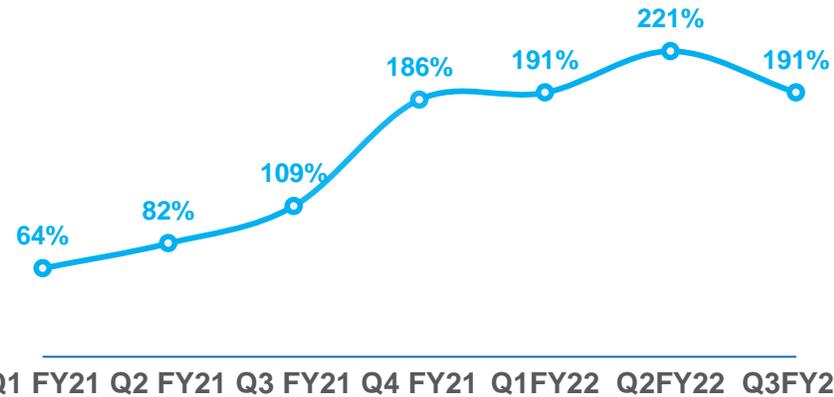
- Tata Salt Superlite launch extended to GT post encouraging results in MT and E-commerce channels
- First new brand launch from the Tata Salt stable in a decade – Shuddh – a solar salt in select markets to strengthen our mid-tier portfolio play.

¹ Includes Soufull, Tata Q, not included in the base quarter

² Source: Nielsen – Value share, Moving Annual Total (MAT) basis Dec'21 vs Dec'20

NourishCo (100% Subsidiary)*

Sales as a % of PY



72Cr
Revenue

+91%

Revenue growth

2.8x

Tata Copper Water[#]

Performance commentary

- Revenue for the quarter grew 91% bringing 2-year CAGR to 53%.
- The growth has been strong across products and geographies.
- Himalayan water turned EBIT positive, after breaking even last quarter.
- Several cost saving initiatives have been undertaken to offset inflation in commodity cost and freight rates.

Other updates

- Tata Fruski launched in new markets - Odisha, Bihar, Delhi NCR, UP and West Bengal after receiving strong response in pilot phase.
- Tata Nature Alive launched in select markets in North as a Mass Premium Mineral Water, to complement our existing range.
- TGP Jelly continues to drive high offtakes led by distribution expansion and increased on-ground activities.

[#] 182% YoY revenue growth in Q3



Tata Water Plus rebranded as Tata Copper Water to underscore its differentiation of added copper



Launch of Tata Nature Alive as a Mass Premium Natural Mineral water in select markets

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



Tata Coffee's Jumboor estate won two acclaimed awards – 'India's Best Coffee' and 'Best of the Best' – overall best coffee in the world, at the Ernesto Illy International Coffee Awards 2021. This was the **first time** that an estate from India won this prestigious award.

Tata Coffee won the FICCI Sustainable Agriculture Award-2021, for on-ground interventions undertaken to conserve Soil and Water at the plantations.



+33%#
Revenue Growth

+22%
Plantations
Revenue Growth

+36%
Extractions
Revenue Growth

Performance commentary

- Revenue for the quarter grew 33% as both extractions and plantations business grew strongly.

Plantations

- Growth driven by higher realization in coffee prices & pepper prices, that more than offset a decline in tea plantation revenue.

Extractions

- Overall extraction business grew 36%, despite challenges in shipping and container availability.
- Vietnam plant continued to operate at 98% capacity utilization, despite rising number of COVID cases in the country. Vietnam sales grew 17% led by premiumization and higher volumes.

Other updates

- OHSSAI Foundation, a not-for-profit organization, led by the Heads of HSE and Sustainability, Directors and CXOs of reputed companies recently awarded 4 of the units and Plantations with Gold and Silver Star awards for implementing best practices towards Safety and Sustainability.
- Cost optimization projects – Lean, Kaizen are yielding good results

Tata Coffee performance above includes Vietnam. Does not include EOC

Tata Starbucks (JV)



Starbucks launched its first ever Nitro Cold Brew store in India, operated solely by women baristas



Starbucks 190 promotion on delivery worked very well in attracting new customers and led to highest ever sales on delivery platform

Strong sequential recovery

Sales indexed to FY20 baseline



94%*
Stores reopened

246
Total Stores

19
Cities

Performance commentary

- Revenue for the quarter grew 60% on a relatively low base; it grew 37% indexed to Q3FY20 (baseline).
- Revenue saw strong recovery since the opening-up post second wave of COVID, but third wave is now creating operating challenges again.
- Dec'21 Same Store Sales came back to 100% indexed to Dec'19.
- Added 13 new stores during the quarter and entered two new cities – Trivandrum and Siliguri.
- Tata Starbucks was EBITDA + and close to PAT breakeven during the quarter.
- Tata Starbucks recorded its best ever Diwali season.

Other updates

- Introduced first ever 'Bake-In store' format in Mumbai, offering a delicious menu of freshly baked items inside the store.
- Celebrated Gandhi Jayanti with a Reusable cup day initiative; our effort towards a sustainable future which registered highest ever sales since inception.

* As of end of Dec '21



06

Business performance - International

UK



Rolled out a new National TVC 'for the love of tea, for the love of Tetley' evoking the culture of drinking tea and trust in Tetley's long-standing heritage



Celebrated 15 years of Teapigs - distributed free tea samples creating huge buzz across social media



Good Earth Kombucha and Good Energy listing at WH Smith

-4%
Revenue Growth[^]

-3%
Teapigs revenue Growth[#]

19.4%
Value Market share*
(in everyday black)

Performance commentary

- Revenue for the quarter declined 4% (ex-Teapigs, constant currency) led by softness in everyday black category.
- Specialty OOH and mainstream OOH channels saw strong growth during the quarter.
- Tetley F&H (led by Supers), Teapigs and Good Earth continued to gain share.
- Teapigs declined 3%, cycling an elevated base quarter which had 32% revenue growth.

Other updates

- Good Earth Kombucha cans and Good Energy RTD rolled out in WHSmith Travel Stores – high traffic locations in train stations/airports to drive visibility and trials.
- Launched Tetley on the D2C channel.
- Continued building Good Earth brand in H&W space, through social media influencers and by sponsoring relevant events.

[^] Constant currency ex Teapigs business [#] Constant currency growth

* Source: Nielsen – Value share, Moving Annual Total (MAT) basis – Dec'21

USA



Range extension of Flavors of America platform with introduction of new SKUs :

- Pennsylvania Dutch Butterscotch
- Colorado Rocky Road



Fun and quirky characters on Tetley British Blends packs launched during the holiday season

+6%
Coffee Revenue Growth[^]

Flat
Tea Revenue Growth[^]

4.4%
*Coffee Bags Market Share

Performance commentary

- **Coffee:** Revenue for the quarter grew 6% (constant currency), with growth across bags and K-cups.
- **Tea (ex Empirical):** Revenue for the quarter was flat (constant currency) due to pantry stocking that led to 18% growth in the base quarter.
- All Innovations seeing strong performance led by Barista blends and all K-cup NPDs.
- Teapigs continues to see strong growth outpacing the specialty category.
- Ecommerce saw strong growth for both our coffee and tea portfolio.

Other updates

- Recent innovations in coffee - Barista Blends, Flavors of America, Café Arriba gaining traction driven by increased distribution.
- Innovations in Tetley (Irish breakfast) and Good Earth (Sensorial and Sweet and Spicy) performing well with marketing support and improved distribution.

[^] Constant Currency, excluding Foodservice (Empirical)
Source: *Nielsen – Value share, Moving Annual Total (MAT) basis – Dec'21

Canada



Supporting Super Tea line with integrated campaign including TV sponsorship, digital and social media



For 8 years in a row!



-2%
Revenue Growth[^]

-10%
Revenue growth in Specialty tea[^]

28.2%
*Market share

Performance commentary

- Revenue for the quarter declined 2% (constant currency) due to a high base last year (Q3FY21 was up 24%). Regular tea grew 2%.
- Specialty tea declined 10%, lapping an elevated base that saw 41% growth last year.
- Tetley regular continued to gain share* outpacing the category.

Other updates

- Tetley emerged as “Most Trusted Tea Brand 2022” - Reader’s Digest, for the 8th consecutive year
- Limited edition ‘Be Still’ Tetley packs in collaboration with Sasha Exeter garnered strong social media, PR impression and created buzz
- E-commerce channel saw strong performance with listing of new SKUs and several initiatives to drive awareness, engagement and traffic to online marketplaces.

[^] Constant Currency
Source: *Nielsen – Value share, Moving Annual Total (MAT) basis – Dec’21

Awards & recognition



1. Best Corporate Website and Annual Report

Tata Consumer Products won the 4th edition of India Content Leadership Awards 2021 organized by Inkspell for the Best Corporate Website and Integrated Annual Report

2. Great Place to Work

TCPL got recognized by the Great Place to Work which reinforces our efforts on a journey of building and sustaining a High-Trust and High-Performance Culture



3. Most Purposeful Brand

Tata Tea emerges as the 'Most Purposeful Brand' in Kantar report 2021 in FMCG category. The report showcases how brand exhibit a clear sense of purpose from consumer standpoint and bolder social stance adopted during pandemic

4. Operational Excellence

Indore packaging center won a silver medal at 3rd CII FACE Kaizen Digital Competition. The team successfully presented the title 'System upgradation in the old ceka machine' amidst stiff competition from other national players



5. Manufacturing Competitiveness

Indore packaging center won the gold award in QCFI-2021 Bhopal Chapter convention. QCFI is an industry recognized institution representing the Quality Circle Movement in India

6. Performance Management

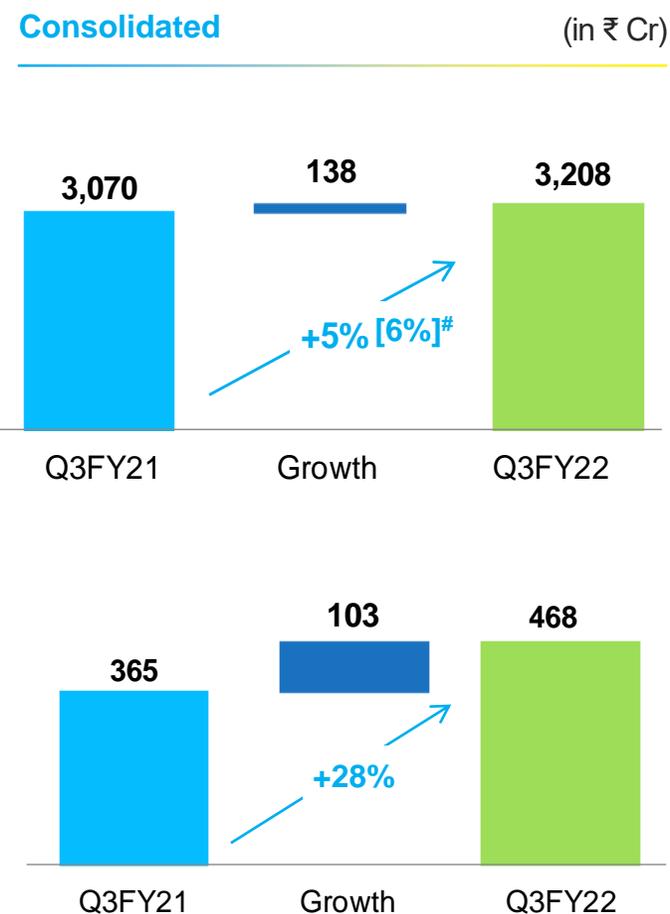
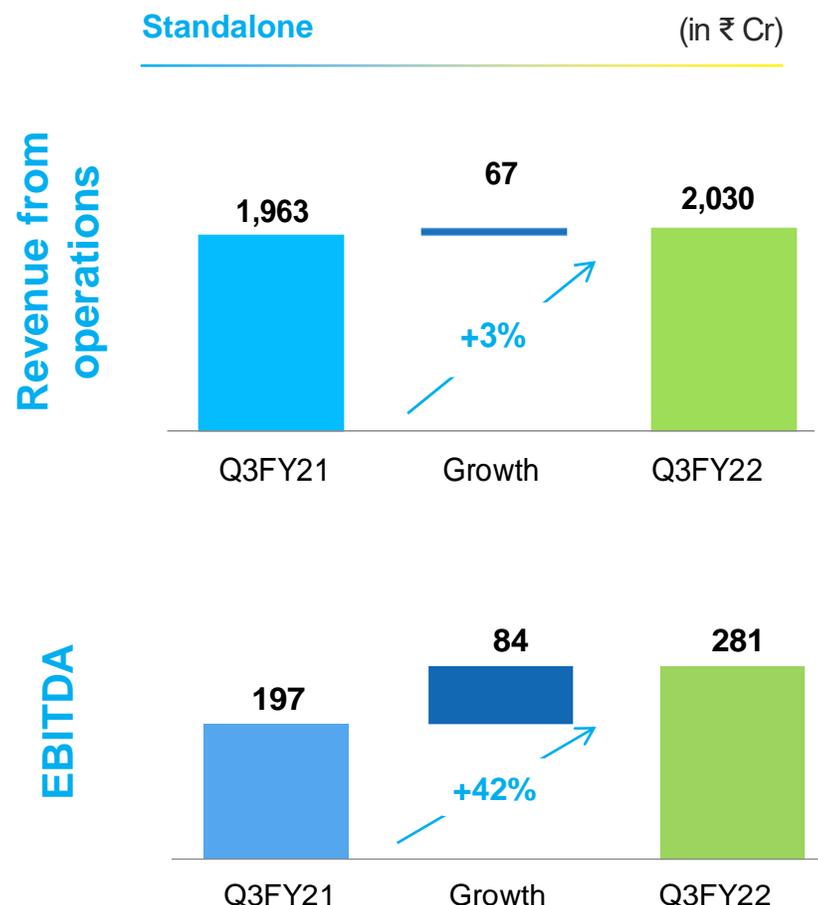
ICD Toopran (Tata Coffee) was awarded HR Achievers Gold Award -2021 for third consecutive year in the Best in Performance Management Review Process category by the Telangana Chambers of Commerce and Industry.



07

Financial Performance

Highlights – for the quarter ended Dec'21



REVENUE:

Growth in Topline, net of exits +6% (at constant currency +6%),

- India Branded Business +5%
- International Business flat, in constant currency terms, net of exits
- Non branded +26%, driven by Tata coffee extractions and plantations

EBITDA:

Group EBITDA grew by +28%

- Gross Margin improvement in India Beverages partly offset by inflation & investments in India Foods
- Improved performance in Int'l Business

[#] [like for like growth net of International food service business exits]

Financials: Standalone

Quarter ended Dec'21			Profit and Loss statement (all nos. in ₹ Crores)	Year to date Dec'21		
Q3FY22	Q3FY21	Change %		9M FY22	9M FY21	Change %
2,030	1,963	3 %	Revenue from operations	5,984	5,304	13 %
281	197	42 %	EBITDA	823	777	6 %
13.8 %	10.0 %		%	13.8 %	14.6 %	
245	165	49 %	EBIT	717	684	5 %
12.1 %	8.4 %		%	12.0 %	12.9 %	
261	183	43 %	PBT before exceptional items	895	768	17 %
(9)	(6)		Exceptional items	(17)	(47)	
(65)	(40)		Tax	(199)	(183)	
187	136	38 %	PAT	680	538	26 %
9.2 %	6.9 %		%	11.4 %	10.1 %	

Profit after tax on a standalone basis for the quarter improved by 38% YoY on account of following :

- Gross margin improvement that was partly offset by
- Higher investment behind brands and higher other expenses, led by inflation.

Financials: Consolidated

Quarter ended Dec'21			Profit and Loss statement (all nos. in ₹ Crores)	Year to date Dec'21		
Q3FY22	Q3FY21	Change %		9MFY22	9MFY21	Change %
3,208	3,070	5 % ¹	Revenue from operations	9,250	8,565	8 % ²
468	365	28 %	EBITDA	1,291	1,253	3 %
14.6 %	11.9 %	%		14.0 %	14.6 %	
398	300	32 %	EBIT	1,085	1,064	2 %
12.4 %	9.8 %	%		11.7 %	12.4 %	
401	298	34 %	PBT before exceptional items	1,105	1,080	2 %
(13)	(6)		Exceptional items #	(33)	33	
(100)	(55)		Tax	(282)	(253)	
288	237	21 %	PAT	790	860	(8) %
9.0 %	7.7 %	%		8.5%	10 %	
290	237	22 %	Group Net Profit (incl. JVs & Associates)	776	856	(9) %

Group Consolidated Net Profits for the quarter grew 22% YoY on account of following :

- Revenue growth in both branded and Non-branded business
- Gross Margin improvement in India Beverages
- Improved performance in International Business
- Higher exceptionals and higher taxes for new investments

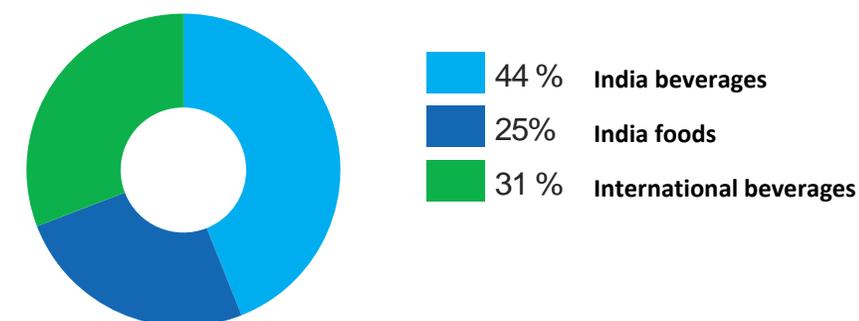
¹ like for like growth net of International food service business exits in Q3FY22 was 6%

² like for like growth net of International food service business exits in 9MFY22 was 10%

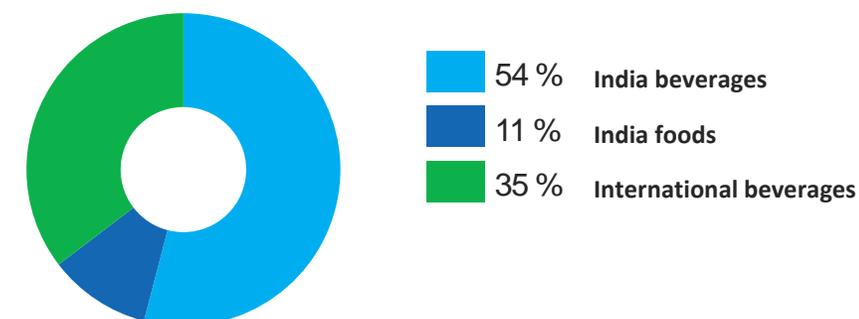
Segment-wise Performance

Particulars	Segment Revenue			Segment Results		
	Q3 FY22	Q3 FY21	Change (%)	Q3 FY22	Q3 FY21	Change (%)
₹ Cr						
India Beverages	1,278	1265	1%	220	77	185%
India Foods	732	631	16%	43	93	(54)%
International Beverages	897	937	(4)% ¹	144	125	16%
Total Branded business	2,907	2,833	3% ²	407	295	38%
Non branded business	312	246	27%	23	20	14%
Others / Unallocated items	(11)	(9)		(43)	(23)	
Total	3,208	3,070	5% ³	388	292	33%

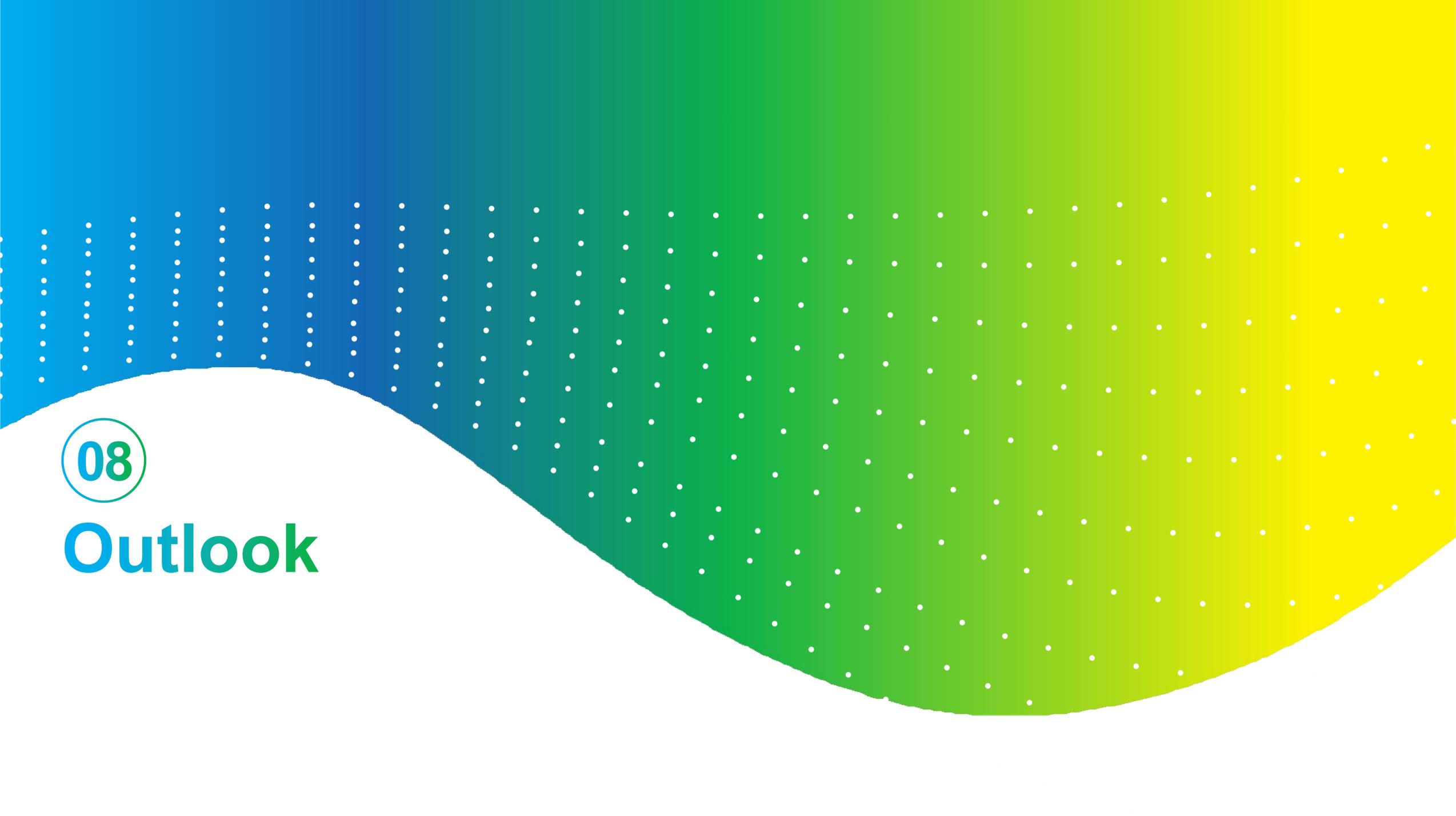
Revenue - Branded business



Segment results – Branded business



1. Like for like revenue growth for International business, net of International food service business exits – marginal decline
2. Like for like revenue growth for Overall branded business +2% in constant currency
3. Like for like revenue growth for Total Group +6% in constant currency



08

Outlook

Outlook

Macros

- Third wave of COVID is underway in India, although it is less severe, some impact on business continues. We are hoping for a fast economic recovery this time, but Inflation remains a concern.
- The demand environment in our key International markets (US, UK, Canada) will remain volatile until the current wave subsides.

Business

- We have continued to deliver competitive growth in our core businesses - gaining market share both in tea and salt.
- India Packaged Beverages has seen a return to normalised margins, and this should continue. In terms of growth, we will be lapping an extraordinary base next quarter.
- India Foods business has continued to see share gains and volume growth in Salt and Sampann; the momentum should continue. However, inflation and investments in new businesses could have an impact on margins in the short term.
- Inflationary trends in the India business will be tackled through dynamic P&L management.
- Our Out Of Home businesses i.e. both Starbucks & NourishCo saw robust growth, but the third wave of COVID presents short term headwinds. We remain optimistic about a quick normalisation.
- In the US coffee business, we are taking price increases to mitigate commodity inflation.
- We will continue to work with Tata SmartFoodz team to drive efficiencies, unlock synergies and launch new products swiftly.
- We will continue to work on structural simplification in the International business.

Thank You

For more information

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



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TataConsumer



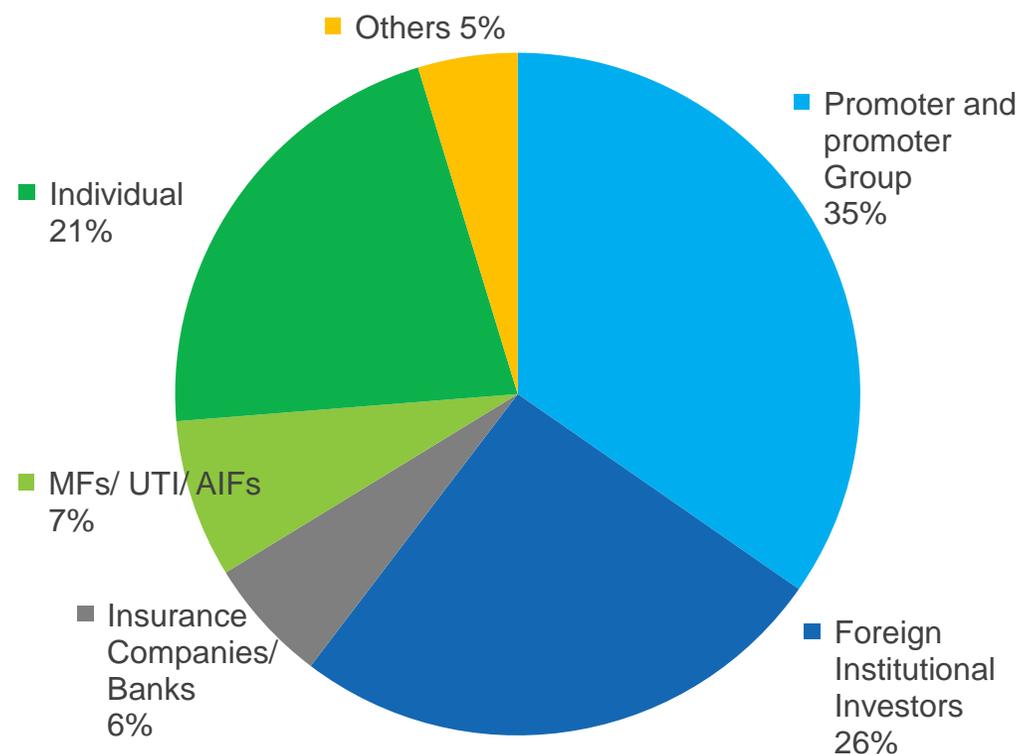
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Shareholding information

Pattern as on 31st December, 2021



Stock data

BSE Ticker	500800
NSE Ticker	TATACONSUM
Market Capitalization (Dec 31, 2021)	₹ 685.1 bn
Number of Shares Outstanding	921.6 Mn.