



February 2, 2023

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 period ended December 31, 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 period ended December 31, 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 February 2, 2023, 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 period ended December 31, 2022.

The Board meeting commenced today at 02:30 p.m. and concluded at 04:20 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 nine months ended December 31, 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

1

**Deloitte
Haskins & Sells LLP**

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. 39826)

UDIN: (23039826BGXRYJ1423)

Mumbai, 2 February 2023



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 nine months ended December 31, 2022

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
	2022	2022	2021	2022	2021	2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	2153.31	2130.78	2030.48	6360.97	5983.87	7932.29
Other Income	43.42	24.09	23.80	121.41	201.08	238.96
Total Income	2196.73	2154.87	2054.28	6482.38	6184.95	8171.25
Cost of materials consumed	779.59	791.57	746.38	2319.10	2459.77	3195.72
Purchase of stock-in-trade	602.03	551.73	440.47	1705.31	1260.45	1701.63
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(66.49)	(49.10)	57.64	(125.85)	56.58	46.40
Employees benefits expense	100.77	95.65	90.91	294.28	268.14	348.41
Finance costs	7.33	7.30	7.28	21.77	22.59	29.78
Depreciation and amortisation expense	36.55	36.19	35.73	107.83	106.70	141.75
Advertisement and sales charges	141.84	144.27	150.14	413.59	369.18	511.25
Other expenses	267.48	260.62	264.30	783.58	746.48	1017.99
Total Expenses	1869.10	1838.23	1792.85	5519.61	5289.89	6992.93
Profit before Exceptional Items and Tax	327.63	316.64	261.43	962.77	895.06	1178.32
Exceptional Items (Net)	(8.00)	(6.95)	(9.41)	(26.05)	(16.60)	(27.23)
Profit before Tax	319.63	309.69	252.02	936.72	878.46	1151.09
Tax Expense						
Current Tax	(68.75)	(67.37)	(28.31)	(197.94)	(101.39)	(130.09)
Deferred Tax	(13.62)	(12.80)	(36.23)	(39.17)	(97.51)	(135.25)
Total Tax Expense (net of reversals)	(82.37)	(80.17)	(64.54)	(237.11)	(198.90)	(265.34)
Net Profit after Tax (A)	237.26	229.52	187.48	699.61	679.56	885.75
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plans	0.43	(0.22)	2.62	10.12	(1.31)	30.15
Changes in fair valuation of equity instruments	2.86	14.19	(0.18)	16.79	4.69	4.98
Tax impact of above items	3.29	13.97	2.44	26.91	3.38	35.13
	(0.45)	(1.56)	(0.69)	(4.47)	(0.55)	(9.06)
	2.84	12.41	1.75	22.44	2.83	26.07
<i>ii) Items that will be reclassified to profit or loss</i>						
Gains/(loss) on effective portion of cash flow hedges	(0.63)	(0.54)	(0.61)	(1.39)	0.89	(1.65)
Tax impact of above item	0.16	0.13	0.16	0.35	(0.22)	0.41
	(0.47)	(0.41)	(0.45)	(1.04)	0.67	(1.24)
Other Comprehensive Income (B)	2.37	12.00	1.30	21.40	3.50	24.83
Total Comprehensive Income (A+B)	239.63	241.52	188.78	721.01	683.06	910.58
Paid-up equity share capital (Face value of Re. 1 each) *	92.90	92.16	92.16	92.90	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	2.56	2.49	2.03	7.58	7.37	9.61
Diluted - Rs	2.56	2.49	2.03	7.58	7.37	9.61

* (Refer Note 3)

Notes:

1. For the quarter, Revenue from operations at Rs 2153 Crores increased by 6% over corresponding quarter of the previous year driven by growth in branded business. Profit before tax at Rs 320 Crores is higher by 27% as compared to corresponding quarter of previous year mainly on account of revenue growth. Consequently, Profit after tax is higher by 27% 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 nine months ended December 31, 2022.
3. During the quarter, the Company has acquired 10.15% additional stake in Tata Consumer Products UK Group Limited, an overseas subsidiary from Tata Enterprises (Overseas) AG (TEO) thereby making it a wholly owned subsidiary of the Company. This transaction was approved by the Shareholder of the Company on April 29, 2022 and was consummated on October, 21, 2022 through preferential issue of 74,59,935 equity shares of the Company to TEO.
4. Exceptional item for the current quarter primarily represents costs relating to business restructure and reorganisation of Rs 6 Crores and cost pertaining to Scheme of arrangement of Rs 2 Crore. Exceptional item for the corresponding quarter of previous year represents costs relating to business restructure and redundancy cost of Rs 9 Crores.
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 2, 2023 and subsequently taken on record by the Board of Directors at its meeting held on February 2, 2023. The Statutory Auditors of the Company have conducted limited review on these results.



Sunil D'Souza
Managing Director and CEO

Mumbai: February 2, 2023

**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 nine months ended December 31, 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.

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 ₹112.96 crore and ₹339.32 crore for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of ₹3.35 crore and ₹11.93 crore for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of ₹15.13 crore and ₹39.40 crore for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement. This 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 V. Pilgaonkar

Partner

(Membership No. 39826)

UDIN: (23039826BGXRYI8433)

Mumbai, 2 February 2023

Annexure A:

Sr. No.	Name of the Entity
	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	Suntyco 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.

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



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 Financial Results for the quarter and nine months ended December 31, 2022

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	December 31, 2022	September 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	3474.55	3363.05	3208.38	10164.43	9249.96	12425.37
Other Income	48.93	29.31	25.04	113.58	92.67	140.06
Total Income	3523.48	3392.36	3233.42	10278.01	9342.63	12565.43
Cost of Materials Consumed	1350.50	1327.27	1161.58	4038.25	3707.24	4908.36
Purchase of stock in trade	705.50	677.49	551.64	2076.46	1579.47	2215.39
Changes in inventories of finished goods, work in progress and stock in trade	(23.98)	(45.55)	93.36	(214.40)	38.57	(39.78)
Employee Benefits Expense	283.02	273.83	258.91	834.29	779.96	1048.00
Finance Costs	23.68	19.55	16.16	59.50	56.37	72.78
Depreciation and Amortisation Expense	75.16	73.14	69.80	221.22	205.90	278.01
Advertisement and Sales charges	228.41	216.90	245.34	656.91	615.43	840.99
Other Expenses	477.44	479.27	435.89	1428.12	1254.84	1733.63
Total Expenses	3119.73	3021.90	2832.68	9100.35	8237.78	11057.38
Profit before Exceptional Items and Tax	403.75	370.46	400.74	1177.66	1104.85	1508.05
Exceptional Items (Net)	78.57	111.22	(13.18)	165.82	(33.41)	(52.06)
Profit before Tax	482.32	481.68	387.56	1343.48	1071.44	1455.99
Tax Expense						
Current tax	(96.11)	(108.79)	(62.95)	(287.55)	(174.14)	(220.24)
Deferred tax	(16.76)	(17.91)	(36.93)	(54.99)	(107.58)	(156.80)
Total Tax Expense (Net)	(112.87)	(126.70)	(99.88)	(342.54)	(281.72)	(377.04)
Net Profit after Tax	369.45	354.98	287.68	1000.94	789.72	1078.95
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(5.02)	34.45	2.39	29.64	(13.61)	(63.79)
Group Consolidated Net Profit (A)	364.43	389.43	290.07	1030.58	776.11	1015.16
Attributable to :						
Owners of the Parent	351.76	327.96	265.05	935.18	718.24	935.78
Non Controlling Interest	12.67	61.47	25.02	95.40	57.87	79.38
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of the defined benefit plans	(33.82)	(50.79)	54.18	(87.87)	15.53	55.91
Changes in fair valuation of equity instruments	2.86	14.18	(0.18)	16.79	4.69	4.67
	(30.96)	(36.61)	54.00	(71.08)	20.22	60.58
Tax impact on above items	7.37	9.71	(10.90)	17.36	(17.34)	(25.61)
	(23.59)	(26.90)	43.10	(53.72)	2.88	34.97
<i>ii) Items that will be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations	385.91	(188.33)	18.44	120.80	(0.31)	12.74
Gains/(loss) on Effective portion of cash flow hedges	(26.01)	(5.73)	(14.01)	(41.48)	41.80	10.63
	359.90	(194.06)	4.43	79.32	41.49	23.37
Tax impact on above items	9.35	(0.91)	2.74	12.09	(12.90)	0.90
	369.25	(194.97)	7.17	91.41	28.59	24.27
Total Other Comprehensive Income, net of tax (B)	345.66	(221.87)	50.27	37.69	31.47	59.24
Attributable to :						
Owners of the Parent	368.62	(198.12)	44.52	91.51	22.40	50.78
Non Controlling Interest	(22.96)	(23.75)	5.75	(53.82)	9.07	8.46
Total Comprehensive Income (A+B)	710.09	167.56	340.34	1068.27	807.58	1074.40
Attributable to :						
Owners of the Parent	720.38	129.84	309.57	1026.69	740.64	986.56
Non Controlling Interest	(10.29)	37.72	30.77	41.58	66.94	87.84
Paid-up equity share capital (Face value of Re 1 each)*	92.90	92.16	92.16	92.90	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	3.79	3.56	2.88	10.12	7.79	10.15
Diluted - Rs	3.79	3.56	2.88	10.12	7.79	10.15

* Refer Note 3

1. For the quarter, Revenue from operations increased by 8% (7% in constant currency) as compared to corresponding quarter of the previous year, mainly driven by underlying growth of 8% in India Business, 2% in International Business and 22% in Non-Branded Business. Profit before exceptional items and tax at Rs 404 Crores is 1% higher as compared to corresponding quarter of the previous year reflecting strong growth in the domestic business partly offset by lower profits in the international business due to inflationary pressures and weakness in currency. After considering exceptional items, Group Consolidated Net Profit at Rs 364 Crores is higher by 26%.
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 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 nine months ended December 31, 2022.
3. During the quarter, the Holding Company has acquired 10.15% additional stake in Tata Consumer Products UK Group Limited, an overseas subsidiary from Tata Enterprises (Overseas) AG (TEO) thereby making it a wholly owned subsidiary of the Holding Company. This transaction was approved by the Shareholder of the Company on April 29, 2022 and was consummated on October 21, 2022 through preferential issue of 74,59,935 equity shares of the Company to TEO.
4. The Group has acquired control in an overseas joint venture, Joekels Tea Packers Proprietary Limited, with effect from December 28, 2022, pursuant to acquiring 23.3% additional stake and increasing its shareholding to 75%, consequently Joekels Tea Packers Proprietary Limited has been accounted as a subsidiary.
5. Exceptional items for the current quarter mainly represent a gain, based on fair valuation, of Rs 88 Crores, determined as per Ind AS 103 – Business Combinations, arising out of acquiring control of an overseas joint venture (Refer Note 4 above) and costs relating to the business restructure & reorganisation of Rs 7 Crores and cost relating to scheme of arrangement of Rs 2 Crores. Exceptional item for the corresponding quarter of the previous year of Rs 13 Crores represents costs relating to the business restructure and redundancy.
6. 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.
7. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
8. The aforementioned results were reviewed by the Audit Committee of the Board on February 02, 2023 and subsequently taken on record by the Board of Directors at its Meeting held on February 02, 2023. The Statutory Auditors of the Company have conducted limited review on these results.
9. The Consolidated and Standalone results for the quarter and nine months ended December 31, 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: February 02, 2023



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 nine months ended December 31, 2022

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Branded Business						
India Business	2165.34	2159.95	2010.04	6470.49	5959.88	7913.54
International Business	929.93	838.87	896.62	2605.42	2445.47	3335.66
Total Branded Business	3095.27	2998.82	2906.66	9075.91	8405.35	11249.20
Non Branded Business	391.30	371.80	312.25	1114.80	869.80	1214.44
Total Segment Revenue	3486.57	3370.62	3218.91	10190.71	9275.15	12463.64
Others	10.78	13.71	4.50	31.90	13.51	13.78
Less: Inter segment Sales	(22.80)	(21.28)	(15.03)	(58.18)	(38.70)	(52.05)
Revenue from Operations	3474.55	3363.05	3208.38	10164.43	9249.96	12425.37
Segment Results						
Branded Business						
India Business	300.40	307.68	262.89	881.23	754.14	1011.67
International Business	88.42	59.71	144.21	252.59	349.90	478.37
Total Branded Business	388.82	367.39	407.10	1133.82	1104.04	1490.04
Non Branded Business	27.18	29.98	23.17	96.57	63.34	92.65
Total Segment Results	416.00	397.37	430.27	1230.39	1167.38	1582.69
Add/(Less)						
Other Income	44.28	25.41	18.94	102.82	76.19	109.94
Finance Cost	(23.68)	(19.55)	(16.16)	(59.50)	(56.37)	(72.78)
Unallocable Items	(32.85)	(32.77)	(32.31)	(96.05)	(82.35)	(111.80)
Exceptional Items	78.57	111.22	(13.18)	165.82	(33.41)	(52.06)
Profit Before Tax	482.32	481.68	387.56	1343.48	1071.44	1455.99
Segment Assets						
Branded Business						
India Business	9600.51	9197.90	9391.59	9600.51	9391.59	9099.75
International Business	6092.08	5420.05	5338.40	6092.08	5338.40	5384.58
Total Branded Business	15692.59	14617.95	14729.99	15692.59	14729.99	14484.33
Non Branded Business	1776.42	1831.69	1646.85	1776.42	1646.85	1752.27
Total Segment Assets	17469.01	16449.64	16376.84	17469.01	16376.84	16236.60
Unallocable Corporate Assets	4362.58	4361.56	4072.81	4362.58	4072.81	4880.99
Total Assets	21831.59	20811.20	20449.65	21831.59	20449.65	21117.59
Segment Liabilities						
Branded Business						
India Business	1922.02	1692.93	1691.30	1922.02	1691.30	1756.03
International Business	831.43	805.77	716.98	831.43	716.98	785.88
Total Branded Business	2753.45	2498.70	2408.28	2753.45	2408.28	2541.91
Non Branded Business	188.83	194.04	158.58	188.83	158.58	178.91
Total Segment Liabilities	2942.28	2692.74	2566.86	2942.28	2566.86	2720.82
Unallocable Corporate Liabilities	2095.08	2041.66	1809.38	2095.08	1809.38	2103.21
Total Liabilities	5037.36	4734.40	4376.24	5037.36	4376.24	4824.03

Notes:

- a. 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.
- b. Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
 - i) 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
 - ii) Non Branded Business - Plantation and Extraction business for Tea, Coffee and other produce.
- c. 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.

Feb 2nd, 2023**Results for the Quarter ended 31st December 2022****Consolidated Results:**

Revenue from Operations for the quarter at Rs 3,475 Crs up 8%. For nine months ended, Revenue at Rs 10,164 Crs up 10%

Consolidated EBITDA for the quarter at Rs 458 Crs declined by 2% and for nine months ended EBITDA at Rs 1,356 Crs grew by 5%

Group Net Profit for the quarter at Rs 364 Crs grew by 26% Group Net Profit for nine months at Rs 1031 Crs grew by 33%

Tata Consumer Products Ltd. today announced its results for the quarter ended 31st December 2022.

For the quarter, Revenue from operations increased by 8% as compared to corresponding quarter of the previous year, mainly driven by underlying growth of 8% in India Business, 2% in International Business and 22% in Non-Branded Business. Profit before tax at Rs 482 Crores is 25% higher as compared to corresponding quarter of the previous year reflecting strong growth in the domestic business partly offset by lower profits in the international business due to inflationary pressures and weakness in currency. After considering exceptional items, Group Consolidated Net Profit at Rs 364 Crores is higher by 26%

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

- For the quarter, the India Packaged Beverages business recorded 9% revenue decline led by pricing corrections and demand slowdown and late onset of winter in our key markets of North and East. We are seeing demand recovery now.
- Coffee continued its strong performance with a revenue growth of 34% YTD.
- We continued the momentum on innovation with the launch of Tata Coffee Grand Premium- 100% coffee blend with flavour locked decoction crystals, Tetley Green

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Tea Immune Tulsi- a blend which has the goodness of antioxidants with added vitamin C and the flavour of Tulsi, Tata Tea Premium Street Chai range- a unique range recreating the taste of popular street chais, Tata Coffee café specials- upgrading the in-home coffee consumption experience to a café style hot coffee.

- In line with our premiumization agenda, Tata Tea Gold Care, Chakra Gold Care, and Tata Tea Gold Darjeeling continued to see strong traction.
- Taking our hyperlocal strategy forward, Tata Tea Lal Ghoda was restaged with new pack graphics and a TVC celebrating the unique taste of Rajasthani hospitality and the warmth of relationships. Tata Tea Chakra Gold launched a limited edition festive pack in Tamil Nadu for Diwali and Tata Tea Agni Leaf celebrated the festival of Chatt with the launch of four special packs commemorating each day of the festival backed by an impactful 360 degree campaign in Bihar and Jharkhand.
- For the quarter, the India Foods business registered 29% revenue growth and 4% volume growth.
- The salt portfolio continued its momentum and recorded double-digit revenue growth during the quarter. The salt portfolio also continued to record market share gains.
- We are building a robust portfolio of value-added salt variants to strengthen our play and expand our market, in addition to driving premiumization. Some of our recent launches include- 1) Tata Salt Vitamin Shakti fortified with vitamin D & calcium and 2) Pink Salt, to accelerate upgradation from base iodized salt. During the quarter, we launched a functional campaign to create awareness about the benefits of zinc fortification in Tata Salt Immuno. We also relaunched Shudh by Tata Salt with a renewed marketing mix establishing product superiority to unlock gains in the mid tier salt segment.
- In keeping with its core theme 'Desh Ki Sehat, Desh Ka Namak,' the Tata Salt Masterbrand launched a new campaign #HarSawaalUthega to empower children by providing them with a one-of-a-kind platform to raise questions that could spark relevant conversations and nudge a societal change.
- The Tata Sampann portfolio recorded strong double-digit growth led by broad based performance across staples and dry fruits. We continued to see momentum in dry fruits with the launch of special assorted festival packs, and in the spices range with South pure spices and the launch of blended spices in Karnataka.
- Tata Soulfull continued its strong growth trajectory during the quarter. It launched an enhanced cream version of its popular ragi bites in three variants.

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- NourishCo sustained strong momentum during the quarter with a 66% revenue growth led by broad based performance across products and geographies. The business launched Tata Fruski Juice n Jelly, a disruptive format of drinkable jelly in select markets. Inspired by local Indian flavours, it is available in three exciting flavours- Kala Khatta, Mixed Fruit Chaat and Lemon Pudina.
- We strengthened our innovation capabilities by upgrading our R&D facilities to accelerate the pace of innovation and build future readiness. We now have 3 centres in India- R&D centre of excellence in Bengaluru, Process Excellence Centre in Sri City, Andhra Pradesh and a Foods Innocentre in Mumbai.
- We continued to make consistent progress in our Sales & Distribution reach. We have increased direct distributor coverage in semi-urban areas and split routes in larger towns to drive assortment and increase focus on growth drivers.
- Alternate channels continue to fuel our growth and innovation agenda. Modern Trade channel grew 17%, contributing to 14.8% of India business sales. The E-commerce channel grew 34%, contributing to 8.2% of India business sales. Approximately 11% of E-commerce revenue came from NPD (New Product Development) during the quarter.

International

- For the quarter, the International Beverages business revenue grew 4%
- In the UK, we are focusing on premiumizing black tea, and expanding into new segments in non black tea category and have put in place a clear strategy to grow our business.
- In the USA, we launched Tata Raasa (a Ready to Eat and Ready to Cook range developed specifically for international markets), within select ethnic channels during the quarter.
- In the branded coffee segment, Eight O' Clock (EOC) coffee continued to hold share with K cups growing ahead of the category.
- Teapigs continued to be the fastest-growing brand in specialty tea in the USA.
- In Canada, Tetley kicked off an integrated campaign 'Live in the Moment' to support the earlier launch of Tetley Live teas- a range of non-black specialty teas.
- Additionally, Tata Sampann and Tata Tea were promoted through digital video ads on popular South Asian websites in Canada to help drive awareness & trial among the Indian diaspora.

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Tata Starbucks

- Tata Starbucks recorded strong revenue growth of 42% for the quarter, led by a revival in out of home consumption and strong store addition.
- Launched the first Starbucks Reserve store in India at its Flagship Mumbai location.
- Launched special festive blends for Diwali and Christmas.
- Opened 11 new stores during Q3, and entered 2 new cities. This brought the total number of stores to 311 across 38 cities.

Sustainability Update

- Tata Consumer Products received the Gold Award in Category 2- Climate Change of ICAI International Sustainability Reporting Awards 2021-22.
- Food loss management- We partnered with Wastelink and together collected and recycled 1592 MT of waste into animal feed.
- The Damdim Tea Packaging centre received the First prize in the Consumer Goods category at the National Energy Conservation Awards 2022.
- Tetley in UK published its first Sustainability report taking readers on a journey through its business from tea bush to final sip. [Read the report here.](#)
- Teapigs published its first ever Impact report on its journey to becoming a B-Corp , its sourcing and carbon footprint. [Read the report here.](#)

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

“We delivered strong earnings growth this quarter while balancing revenue growth and margins in an extremely challenging macroeconomic environment.

While the branded tea business in India has been impacted by demand headwinds in some of our key markets, we are putting in place measures to address some of these challenges. In our other core business of salt, we have continued to gain market share despite pricing actions taken to mitigate input cost inflation. We continued to maintain momentum on innovation with a number of new launches across our Beverages and

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Foods categories. Our new engines of growth- Tata Sampann, Tata Soufull and NourishCo have continued their strong growth trajectory and collectively account for 13% of our India business now. Tata Starbucks has delivered yet another strong quarter with the addition of 47 stores across 12 cities so far this fiscal.

Our transformation journey to becoming a leading FMCG company is progressing well. We continue to expand & strengthen our reach in GT and E-commerce and modern trade channels continue to fuel our growth and innovation agenda. We have enhanced our R&D capability and infrastructure to better support our innovation agenda across categories. Going forward, we will continue to stay focused on driving consistent and profitable growth for the business.”

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 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 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,

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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 December 2022

TATA CONSUMER PRODUCTS

2nd February 2023

A decorative graphic at the bottom of the slide featuring two overlapping wavy bands. The lower band is blue with white dots, and the upper band is green with yellow dots. The text 'FOR BETTER' is positioned in the bottom right corner of the green band.

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

01

Executive summary

02

Performance overview

03

Progress against strategic priorities

04

Macro environment

05

Business performance – India

06

Business performance – International

07

Financial performance

08

Concluding remarks

09

Other

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 ~₹71k* Cr



Reach north of 200mn households in India and distribute to ~3.5mm retail outlets



Among the top 10 FMCG companies in India



~3000 employees worldwide



01

Executive Summary

Executive Summary

- During the quarter, Consolidated Revenue grew 8% YoY, bringing the YTD growth to 10%. On a 3-year CAGR basis, this translates to ~12% revenue growth.
- Consolidated EBITDA for the quarter declined 2% YoY, bringing YTD growth to 5%. On a 3-year CAGR basis, the consolidated EBITDA grew 12%.
- During the quarter, India business¹ grew 8% driven by
 - India Beverages² business decline of 5%, with a 5% volume decline, on a 3-year CAGR basis, the business grew revenues at 12% p.a.
 - India Foods³ business growth of 29%, with 4% volume growth, on a 3-year CAGR basis, the business grew revenues at 21% p.a.
- International business revenue was up 4% during the quarter, bringing YTD revenue growth to 7%.⁴
- EBITDA for the India business grew 13% YoY however inflationary pressures, currency weakness, and lag in pricing in the International business dragged down the Consolidated EBITDA. Margins in the International business improved QoQ.
- Continued stress in rural & delayed winter, in some of our salient markets led to market share softness in tea. We continued to gain market share in salt.
- Growth businesses continued their strong trajectory, growing 53% YoY during the quarter – these now account for 13% of our India branded business.

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 Q3FY23 constant currency growth of 2%, 9MFY23 constant currency growth of 5%.



02

Performance Overview

Key Businesses Snapshot – Q3FY23

In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea	Tata Coffee (incl. Vietnam)	Consolidated
Revenue	1,218	947	380	549	364	3,475
Revenue growth	-5%	29%	11%	-1%	28%	8%
<i>Constant currency growth</i>			1%	2%	25%	7%
Volume growth	-5%	4%	-17%	0%	-9%	

Key Brands



Notes:

- 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 Q (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 – 9MFY23

In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea	Tata Coffee (incl. Vietnam)	Consolidated
Revenue	3,765	2,706	1,112	1,493	1,008	10,164
Revenue growth	-1%	26%	18%	-1%	31%	10%
<i>Constant currency growth</i>			10%	2%	29%	9%
Volume growth	-2%	0%	-7%	-2%	-1%	

Key Brands



Notes:

- 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 Q (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

Summary of Group Performance – Q3FY23



₹ 3,475 Cr.

₹ 458 Cr.

₹ 404 Cr.

₹ 364 Cr.

₹ 284 Cr.

~₹ 2,099 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Group Net Profit (bei)^	Net Cash\$
Growth (YoY)	8% [7%]	-2%	1%	26%	-5%	
Margin		13.2%	11.6%	10.5%	8.2%	
Margin expansion (YoY)		-140 bps	-90 bps	+150 bps	-120 bps	
EPS				3.79		
EPS growth (YoY)				32% ¹		

[] Constant currency growth.

^ before exceptional items.

\$ Cash and cash equivalents (net of total borrowings) as of December 31, 2022.

¹ Group Net Profit and EPS growth rates differ owing to acquisition of residual minority stake in Tata Consumer Products UK Group Limited from Tata Enterprises (Overseas) AG (TEO) thereby making it a wholly owned subsidiary. Please refer to note 3 in the financials for the exact details.

Summary of Group Performance – 9MFY23



₹ 10,164 Cr.

₹ 1,356 Cr.

₹ 1,178 Cr.

₹ 1,031 Cr.

₹ 882 Cr.

~₹ 2,099 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Group Net Profit (bei)^	Net Cash\$
Growth (YoY)	10% [9%]	5%	7%	33%	10%	
Margin		13.3%	11.6%	10.1%	8.7%	
Margin expansion (YoY)		-60 bps	-40 bps	+170 bps	+0 bps	
EPS				10.12		
EPS growth (YoY)				30% ¹		

[] Constant currency growth.

^ before exceptional items.

\$ Cash and cash equivalents (net of total borrowings) as of December 31, 2022.

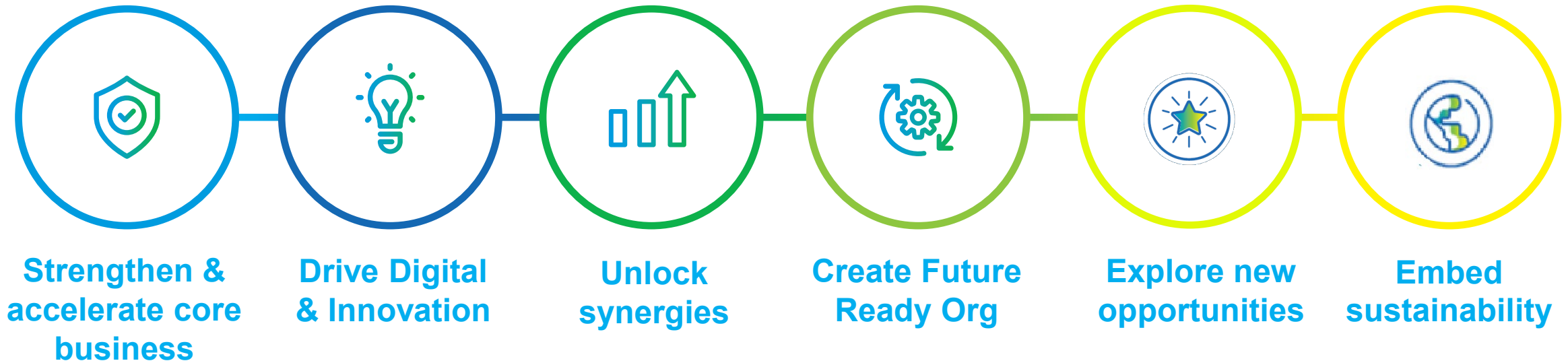
¹ Group Net Profit and EPS growth rates differ owing to acquisition of residual minority stake in Tata Consumer Products UK Group Limited from Tata Enterprises (Overseas) AG (TEO) thereby making it a wholly owned subsidiary. Please refer to note 3 in the financials for the exact details.



03

Progress against Strategic Priorities

Strategic Priorities





Making consistent progress on reach

Significant progress made on reach, now moving to Split routes to drive assortment, increase depth and focus on growth drivers in all 10 Lac Plus towns



Increasing direct distributors to improve execution in semi-urban areas

Sub-distributors



Distributors

Alternate channels continue to fuel growth and innovation agenda

Ecommerce



8.8% of Sales

↑ +34%

Revenue

~11%

NPD contribution

Modern Trade



14.8% of Sales

↑ +17%

Revenue

30

New SKUs on shelf in Q3FY23



Packaged Beverages – continued focus on execution



Tata Tea Chakra Gold celebrated Deepavali in TN with the launch of a limited-edition festive pack paying an ode to the festival of lights.



Tata Coffee Grand Premium, a 100% coffee blend with flavor-locked decoction crystals was launched to cater to non-south region consumer tastes and preferences. This was supported by a unique ASMR campaign.



Tata Tea Agni Masterbrand architecture consolidation completed



Launched **Tetley Green Tea Immune Tulsi**. This new launch has the goodness of antioxidants with added Vitamin C, now in the flavor of Tulsi.

Market share – Tea



Volume **-46 bps¹**
Value **-113 bps¹**

¹ Source: Nielsen –MAT basis, Dec22 vs Dec'21



India Foods – portfolio approach to salt and focus on Sampann



Functional campaign launched for **Tata Salt Immuno** to create awareness about the benefits of zinc fortification. Zinc is known to support a healthy immune system.



Tata Salt's **#HarSawaalUthega** campaign is an attempt to amplify the sound of India's youth by encouraging them to ask the right questions for a better India

Market share



Salt 90bps¹



Shuddh by Tata Salt was re-launched with a renewed marketing mix establishing product superiority over key competition, with a South first aspirational pack to unlock gains in the mid-tier salt segment.



Tata Sampann Spices' foray into Karnataka expanded its total addressable market and this was supported by an ad campaign featuring superstar Priyamani.

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



Continuing the momentum on innovation (1/2)



Tata Tea Premium Street Chai Range

Unique range recreating the taste of popular street chais (teas)



Tata Coffee Café Specials

Upgrading the in-home coffee consumption experience to a café style hot coffee



Tata Fruski Juice Jelly

Launched a disruptive format of drinkable jelly in three delicious home-grown flavors



Tata Sampann Chef Style Masala

Launch of tastemakers in three variants



Continuing the momentum on innovation (2/2)



Tata Raasa

Range of RTE & RTC developed for specific International markets



Tata Souffull Ragi Bites Fills

Enhanced cream version of our popular Ragi Bites in three variants



Tata Sampann range of South Spices

Flavorful spices made the authentic way catering to regional consumers



Tata Salt Rock Salt and Pink Salt

Launch of premium and popular variants of rock salt with natural minerals



Tata Salt+ Vitamin Shakti

Tata Salt fortified with Vitamin D + Calcium



Creating a strong foundation to fuel future innovation



We have revamped our R&D facilities with state-of-the-art infrastructure to accelerate the pace of innovation and to future-proof and embed innovation across the organization – Vikas Gupta, Global Head, R&D



Bengaluru

World class 'R&D Centre of Excellence'



Sri City

Process Excellence Centre



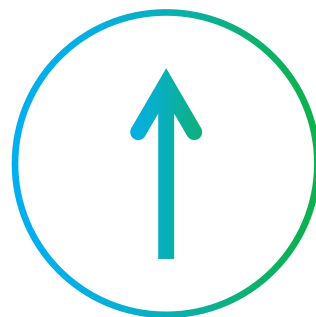
Mumbai

R&D Foods Innocentre

Momentum continues in the new Engines of Growth

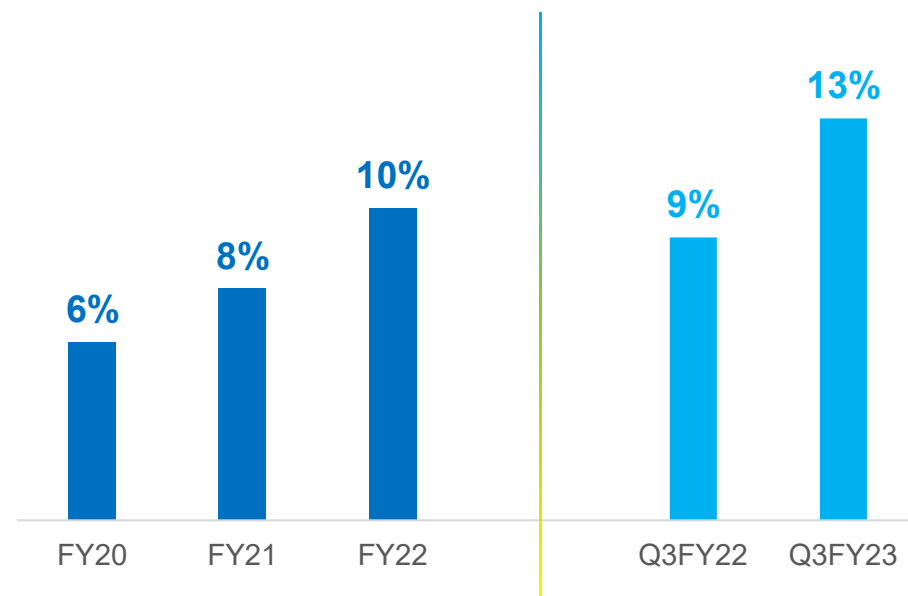


53%



**Combined YoY
revenue growth
Q3FY23**

Growth Businesses as a % of India Branded Business



The rapid scale-up of our growth businesses has seen them consistently increase their contribution to TCP's revenue



Striving towards a sustainable future



Tata Consumer received the Gold Award in Category 2 – Climate Change of **ICAI International Sustainability Reporting Awards 2021-22**.



Food loss management: We have partnered with Wastelink and together collected and recycled 1,592 MT of waste into animal feed.

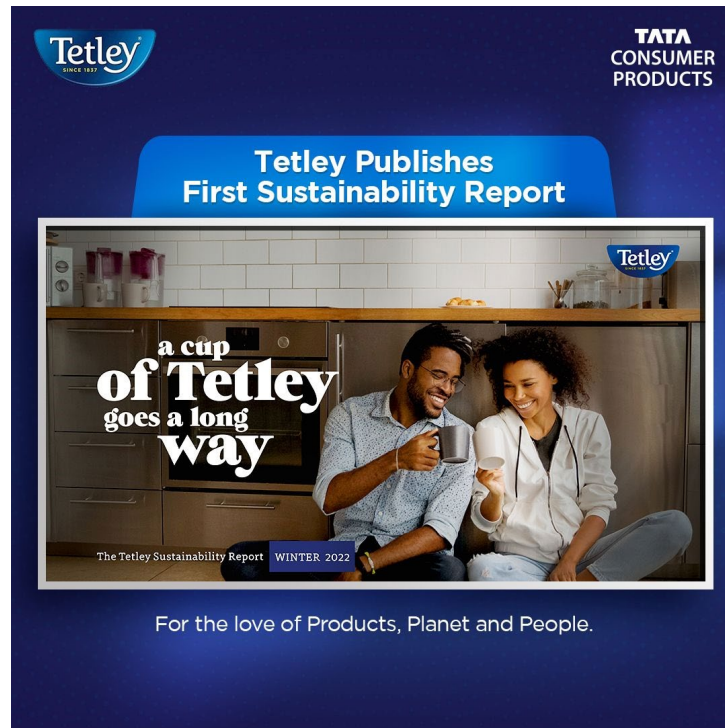


The Damdim Packaging Centre received the First Prize in the Consumer Goods category at the **National Energy Conservation Awards 2022** (NECA 2022).



For the love of Products, Planet, and People #ForBetter

Through its first Sustainability Report, **Tetley** takes you on a journey through its business from tea bush to final sip [Read the report here](#).



The first-ever impact report of teapigs explores **Teapigs'** journey to becoming a B-Corp, sourcing & carbon footprint, etc. [Read the report here](#).





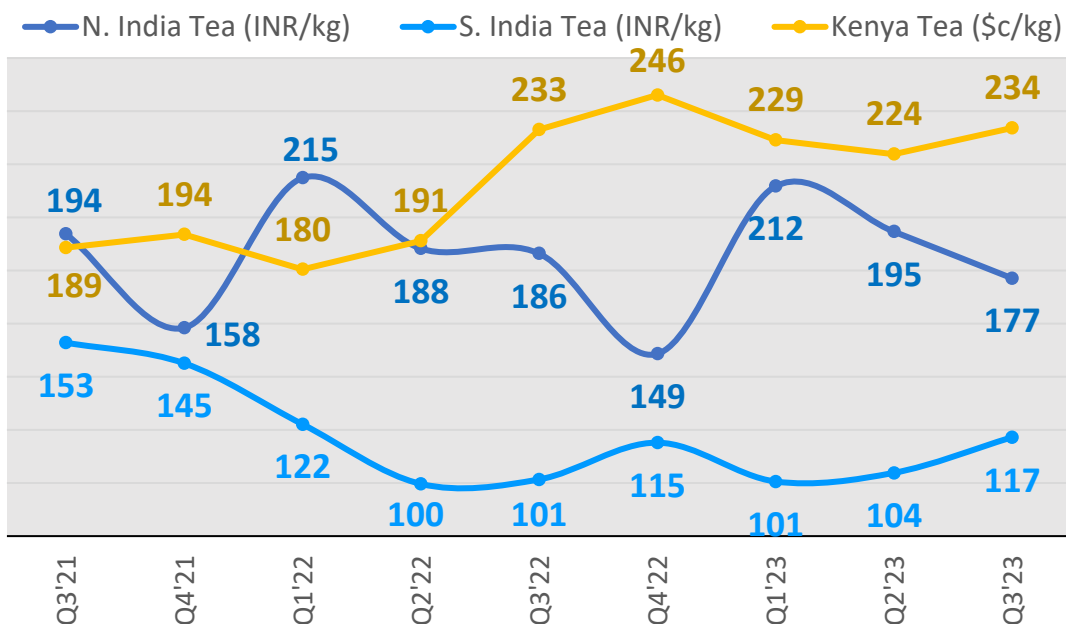
04

Macro environment

Key Commodities' movement



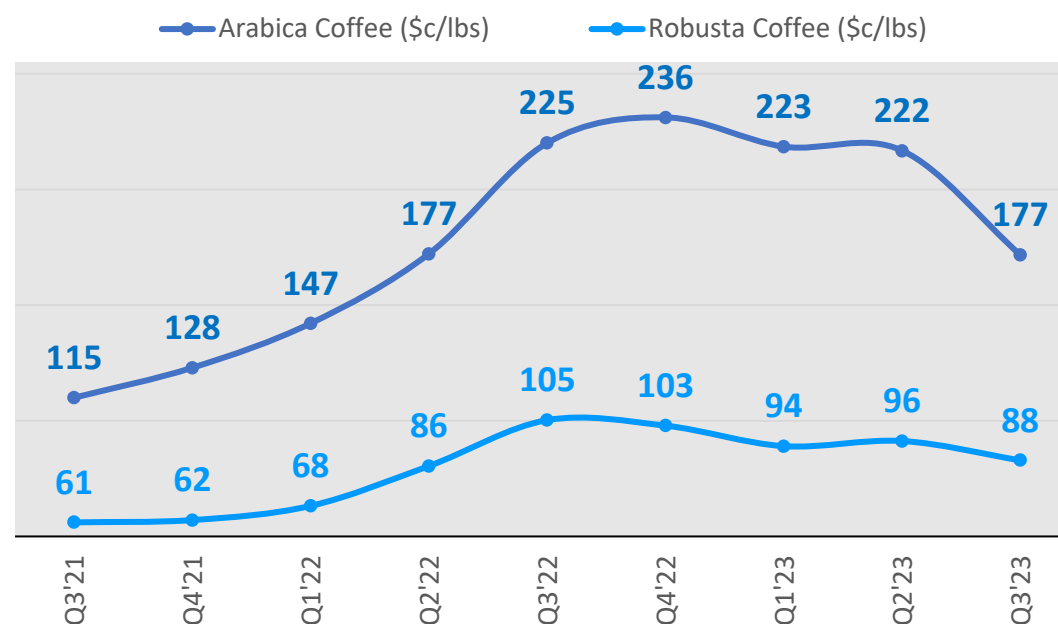
Tea



- **North India tea** prices continued to come off sequentially as we moved to the end of the plucking season.
- **South India tea** on the other hand, saw an uptick coming in higher sequentially as well as YoY.
- **Kenyan tea** saw a slight increase from the previous quarter but was flat YoY in \$ terms.

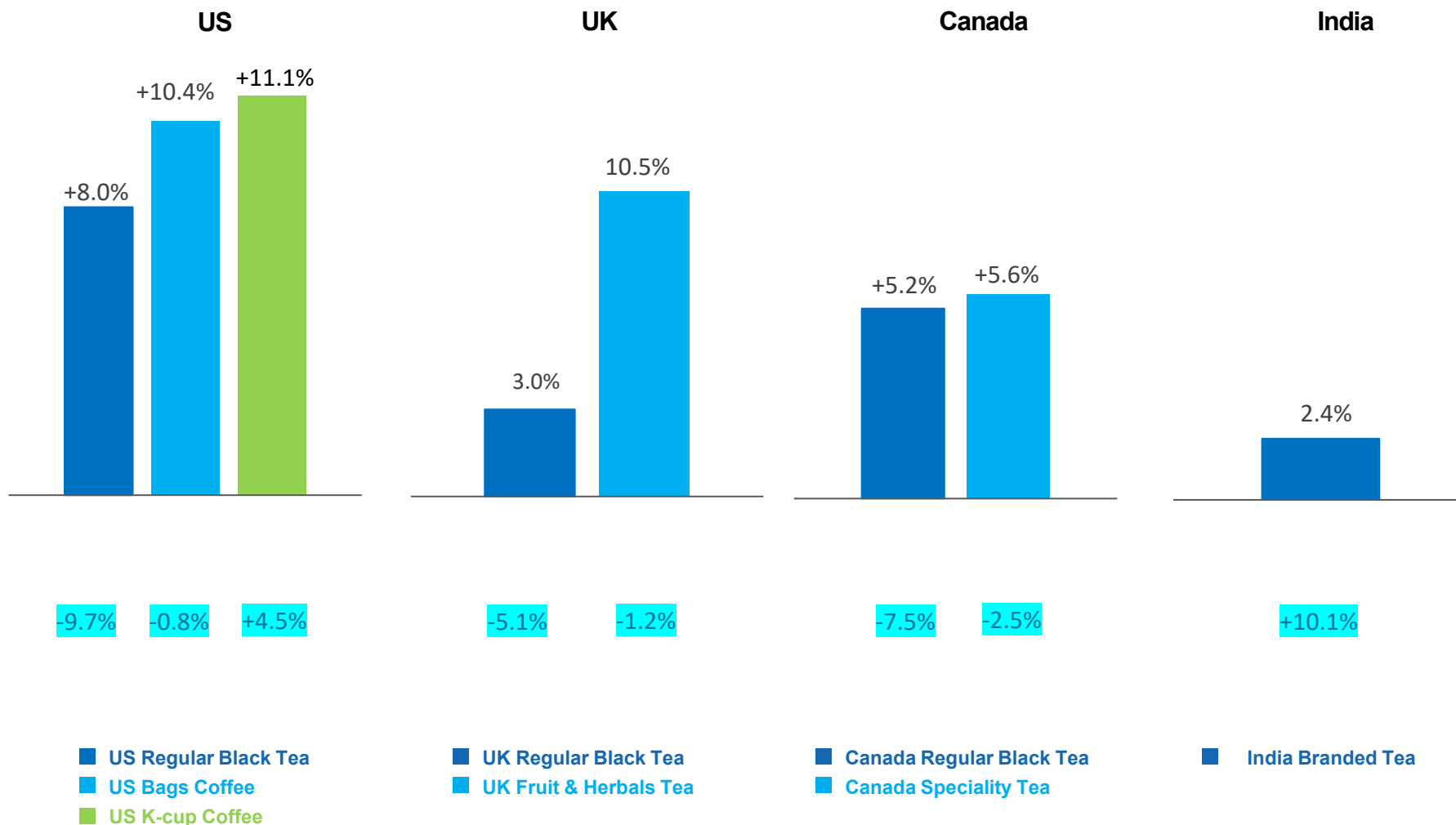


Coffee



- **Arabica** prices saw a sharp correction during the quarter and were significantly lower YoY owing to favorable weather in Brazil and rising global stocks.
- **Robusta** followed a similar trend, down sequentially as well as a YoY.

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 saw a decline.
- UK – The tea category in both regular and F&H saw growth led by pricing.
- Canada – Both regular black tea and specialty tea grew, led by pricing. In volume terms, the category saw a decline.
- India branded tea category continued to see muted growth, lower than its long-term trend rate.

Source: Nielsen: 12 weeks (Value) – Dec '22

Base period growth rates



05

Business performance – India

India Packaged Beverages



In line with our hyperlocal strategy, **Tata Tea Lal Ghoda** was restaged including new pack graphics as well as a new TVC celebrating the unique taste of Rajasthani hospitality and the warmth of relationships.



Tata Tea Agni Leaf celebrated the festival of Chhath with the launch of four special packs commemorating each day of the festival and was backed by a 360-degree impactful campaign in Bihar & Jharkhand.

-9%
Revenue Growth

-5%
Volume Growth¹

-113bps
Market Share gain²

Performance commentary

- Revenue for the quarter declined 9% led by pricing corrections and volume decline, owing to demand slowdown in some of our key markets.
- Coffee revenue grew 34% YTD.
- On a 3-year CAGR basis, the business delivered 9% revenue growth.

Other updates

- Tata Tea Gold Care, Chakra Gold Care and Tata Tea Gold Darjeeling continue to perform in line with our premiumization agenda.
- Tata Tea Premium TeaVeda continues to accelerate its growth trajectory with growth increasing sequentially.

¹ Tea volume growth

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

India Foods



Continuing to drive momentum for **Tata Sampann Dry Fruits** with special assorted festive packs



Tata Sampann creates large packs for pantry staples exclusively for the e-commerce channel.

+29%
Revenue Growth

+4%
Volume Growth

+90bps
Market share gain¹

Performance commentary

- Salt revenue grew 27% during the quarter YoY. The 3-year revenue CAGR for salt stood at 19% in Q3FY23.
- Rock salt continued its strong trajectory with revenue growth of 97% during the quarter.
- Tata Sampann portfolio delivered strong growth of 37%, with broad-based performance across staples and dry fruits.
- Tata Soufull continued its strong growth trajectory.

Other updates

- Driving premiumization in Tata Salt with 1) **Vitamin Shakti** fortified with Vitamin D & Calcium 2) **Pink Salt** to accelerate upgradation from base iodized salt.
- Momentum continues on **South spices** backed by media support for South Pures and the launch of blends in Karnataka.
- **Tata Salt Immuno** saw a good initial response to its rollout in Punjab, Haryana, and HP.
- **Soufull Masala Oats+** tracking ahead of target metrics post its launch.

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

NourishCo (100% Subsidiary)



Launched a disruptive format of drinkable jelly in select markets

Himalayan



Himalayan Spreads and Honey roped in celebrities and top chefs for an influencer-led campaign



119Cr
Revenue

+66%
Revenue growth

2.1x
Tata Copper+#

Performance commentary

- Delivered yet another strong quarter with a robust revenue growth of 66% YoY.
- Operating leverage and continued cost-saving initiatives across the P&L helped drive margin improvement over the previous year.
- NourishCo achieved yet another milestone with its revenue for 9MFY23 crossing Rs 400 cr.

Other updates

- GTM expansion and capacity expansion initiatives continue.
- The business now reaches nearly 600k outlets.

#113% revenue growth YoY

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

TATA CONSUMER PRODUCTS



TATA COFFEE

TCPL proposed a merger with Tata Coffee Limited (TCL) in March 2022 with the objective of unlocking synergies and creating a simpler organizational structure. TCPL shareholders approved the merger on 12th November 2022.

The process of obtaining TCL shareholders' approval along with other regulatory steps (including requisite NCLT approvals) is underway.

+25%#
Revenue Growth

-14%
Plantations
Revenue Growth

+33%
Extractions
Revenue Growth

Performance commentary

Extractions

- Revenue for the quarter grew 25%# led by strong growth in the extractions business. The plantations business saw lower volumes of coffee & pepper.
- Overall extractions business grew by 33% driven by both the domestic and the Vietnam business.
- Vietnam sales grew 33% in constant currency terms (46% reported).

Other updates

- Theni Instant Coffee plant now uses 100% renewable energy.

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

Tata Starbucks (JV)



Launched the first **Starbucks Reserve** store at its Flagship Mumbai location



Celebrating Coffee – Launched Christmas and Diwali special blends

11
Net new stores opened during the quarter*

311
Total stores

38
Cities present

Performance commentary

- Revenue for the quarter grew 42% YoY, led by a revival in out-of-home consumption and strong store addition.
- The business continued to remain EBIT-positive for the quarter.
- Opened 15 new stores during the quarter* and entered 2 new cities.
- Opened a total of 47 new stores (gross) and entered 12 new cities in 9MFY23.

Other updates

- The 'My Starbucks Rewards' loyalty program crossed 2 million customers.
- Tier-2 expansion continues with store launches in Vijaywada and Lonavala.
- Tata Starbucks now has 20 'All Women Stores'. Women representation at Tata Starbucks is 38.4%.

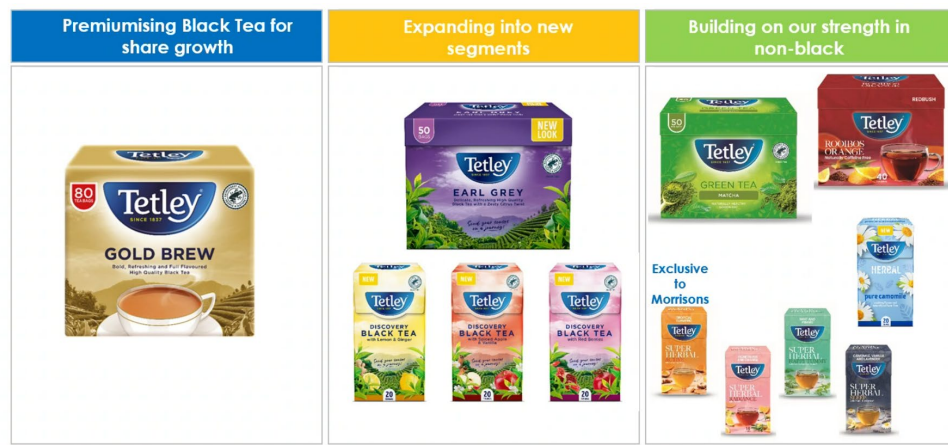
* Opened 15 stores; closed 4



06

Business performance - International

UK



A clear strategy to grow our franchise by way of new and pertinent offerings



Morrisons, the UK's fifth largest supermarket chain listed several new Tetley SKUs.

Encouraging trials with first box of tea free on our website while encouraging customers to purchase in store



+1%
Revenue Growth#

Performance commentary

- Revenue for the quarter grew 1% (constant currency), reversing the decline seen in the previous quarter.
- Tetley held share in everyday black segment.*
- Teapigs declined, with growth in offline channels being more than offset by post-COVID decline in the online channel.
- Inflation and GBP depreciation vs USD (tea costs are in USD) impacted profitability during the quarter. Some of this will be mitigated through pricing. Price hikes have been announced across all brands.

19.2%

Value Market share*
(in everyday black)

Other updates

- Morrisons, the UK's fifth largest supermarket chain listed 12 new Tetley lines across 230 stores.

Constant currency including teapigs

^ Constant currency

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

USA



Tata Raasa launched in the US during the quarter within select Ethnic channels.

Tetley & EOC hosted events to engage with shoppers on our flagship British Blend and innovative Barista Blends range



+1%

Coffee Revenue Growth[^]

-8%

Tea Revenue Growth[^]

4.3%

*Coffee Bags Market Share

Performance commentary

- **Coffee:** Revenue for the quarter grew 1% (constant currency) driven by pricing. The 3-year revenue CAGR for coffee stood at 9%.
- **Tea:** Revenue declined 8% (constant currency) led by a decline in Tetley Black Iced tea.
- EOC K Cups grew 2x the category during the quarter, led by focused execution.
- **Teapigs** continues to be the fastest-growing brand in Specialty tea, growing 4X the category during the quarter.
- While the margin has come down YoY due to the escalation in coffee costs, the new pack/price initiatives have helped improve profitability sequentially.

Other updates

- Tata Raasa RTE range launched within select Ethnic grocery stores during the quarter.

[^] Constant Currency

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

Canada



Showcased **Tata Tea** and **Tata Sampann** to retail customers at **Canadian Grocery Innovation Show**.

Rolled out **Tata Sampann** and **Tata Tea** digital video ads on popular South Asian websites during Diwali to drive awareness & trial.



Tetley kicked off an integrated campaign featuring the tagline “**Live in The Moment**” to support the launch of Tetley Live Teas. The communication includes digital/TV, in-store, social and sampling.

+5%
Revenue Growth[^]

+1%
Revenue growth in Specialty tea[^]

27.7%
*Value Market share in overall tea

Performance commentary

- Revenue for the quarter grew 5% (constant currency). The 3-year revenue CAGR for the quarter stood at 12%.
- Tetley outperformed both regular tea and specialty tea segments during the quarter.
- We gained significant volume and value share during the quarter.

Other updates

- Tetley celebrated its 21st year of support for breast cancer research by launching a limited-edition Anniversary Pink Pack design to raise funds for the cause.
- Tetley continues to support vitamin-fortified Super Teas with social media content and sampling activities including roadshows and direct-to-consumer sampling.

[^] Constant Currency

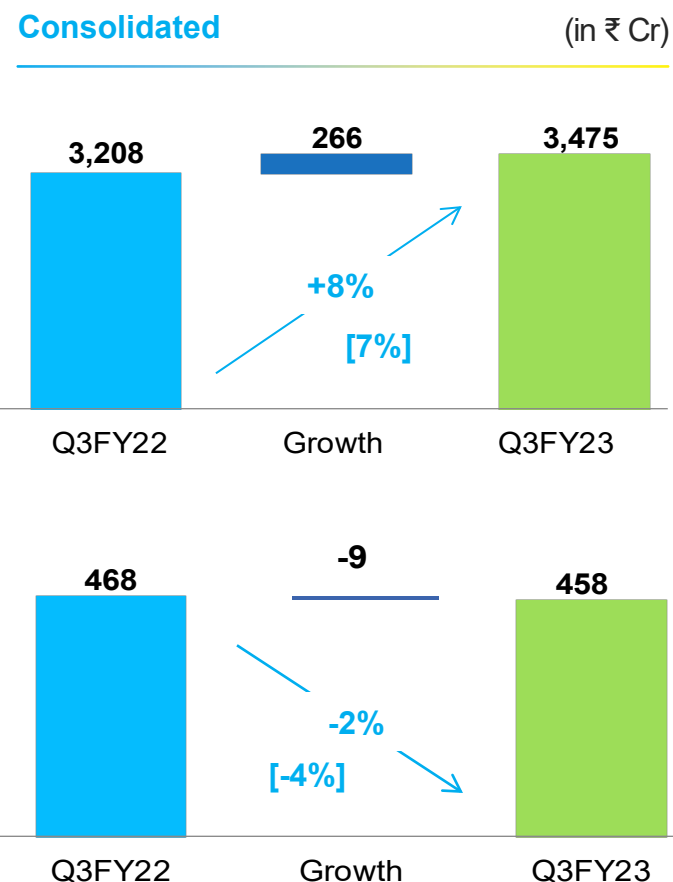
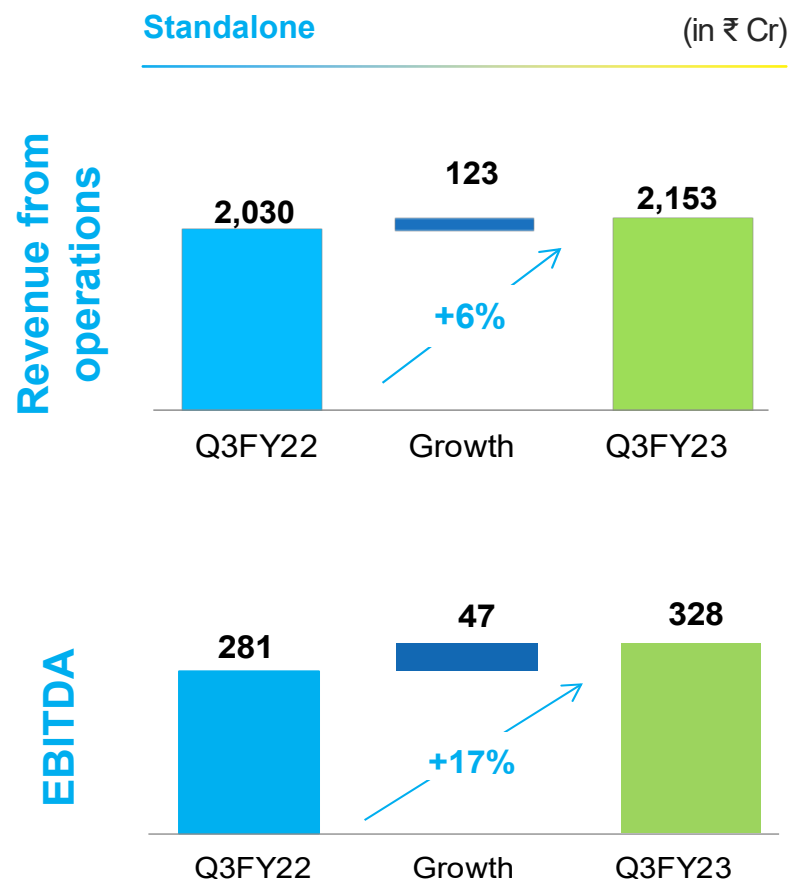
Source: *Nielsen – Value share, Moving Annual Total (MAT) basis – Dec'22



07

Financial Performance

Performance Highlights – Q3FY23



Consolidated revenue at Rs 3,475 cr

- India business +8%
- International business +2% (constant currency)
- Non-branded business +22% (constant currency)

EBITDA at Rs 458 cr (-2% YoY) and EBITDA margin at 13.2% (-1.4% over PY)

- India business EBITDA +13%; led by optimization of other expenses even as gross margin remained stable v/s PY.
- International Business EBITDA -34%, owing to input cost inflation, currency weakness, and lag in pricing.
- Non-branded business EBITDA +14%, led by revenue growth and partly offset by input cost inflation.

Financials: Consolidated

Quarter ended Dec'22			Profit and Loss statement (all nos. in ₹ Crores)	Year to date Dec'22		
Q3FY23	Q3FY22	Change %		9MFY23	9MFY22	Change %
3,475	3,208	8 %	Revenue from operations	10,164	9,250	10 %
458	468	-2 %	EBITDA	1,356	1,291	5 %
13.2 %	14.6 %	%		13.3 %	14.0 %	
383	398	-4 %	EBIT	1,134	1,085	5 %
11.0 %	12.4 %	%		11.2 %	11.7 %	
404	401	1 %	PBT before exceptional items	1,178	1,105	7 %
79	(13)		Exceptional items	166	(33)	
(113)	(100)		Tax	(343)	(282)	
369	288	28 %	PAT	1,001	790	27 %
10.6 %	9.0 %	%		9.8 %	8.5 %	
364	290	26 %	Group Net Profit (incl. JVs & Associates)	1,031	776	33 %

Group Consolidated Net Profits for the quarter grew 26% YoY on account of following:

- Revenue growth in both Branded and Non-branded business.
- Partly offset by margin decline due to inflation and GBP weakness for UK tea business
- Higher exceptional income on account of conversion of Joekels JV in South Africa into a subsidiary.

Financials: Standalone

Quarter ended Dec'22			Profit and Loss statement (all nos. in ₹ Crores)	Year to date Dec'22		
Q3FY23	Q3FY22	Change %		9MFY23	9MFY22	Change %
2,153	2,030	6 %	Revenue from operations	6,361	5,984	6 %
328	281	17 %	EBITDA	971	823	18 %
15.2 %	13.8 %	%		15.3 %	13.8 %	
292	245	19 %	EBIT	863	717	20 %
13.5 %	12.1 %	%		13.6 %	12.0 %	
328	261	25 %	PBT before exceptional items	963	895	8 %
(8)	(9)		Exceptional items	(26)	(17)	
(82)	(65)		Tax	(237)	(199)	
237	187	27 %	PAT	700	680	3 %
11.0 %	9.2 %	%		11.0 %	11.4 %	

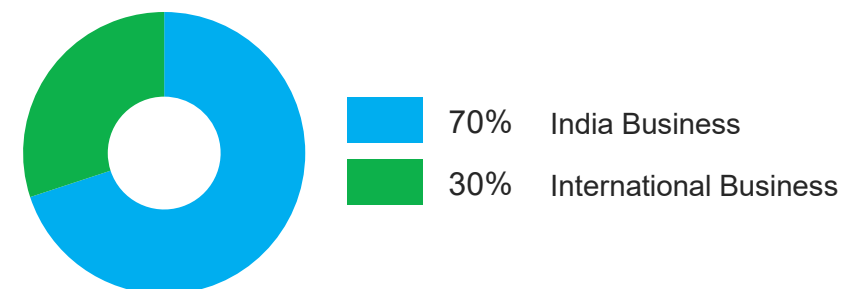
Profit after tax on a standalone basis for the quarter grew by 27% on account of the following:

- Revenue growth and margin improvement in India Branded business
- Margin improvement was driven by India Foods.

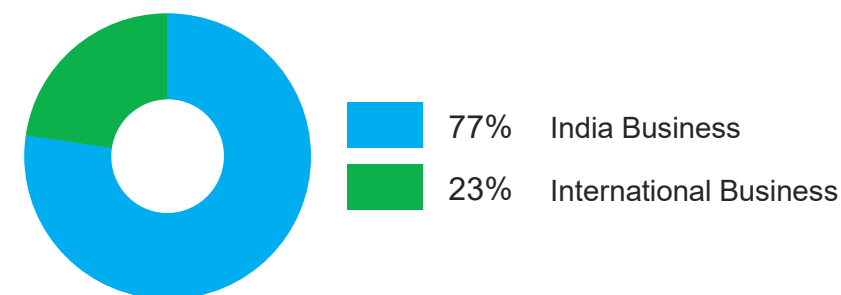
Segment-wise Performance Q3FY23

Particulars	Segment Revenue			Segment Results		
	Q3 FY23	Q3 FY22	Change	Q3 FY23	Q3 FY22	Change
₹ Cr						
India Business	2,165	2,010	8%	300	263	14%
International Business	930	897	4%	88	144	(39)%
Total Branded Business	3,095	2,907	6%	389	407	(4)%
Non Branded Business	391	312	25%	27	23	17%
Others / Unallocated items	(12)	(11)		66	(43)	
Total	3,475	3,208	8%	482	388	24%

Revenue – Branded business



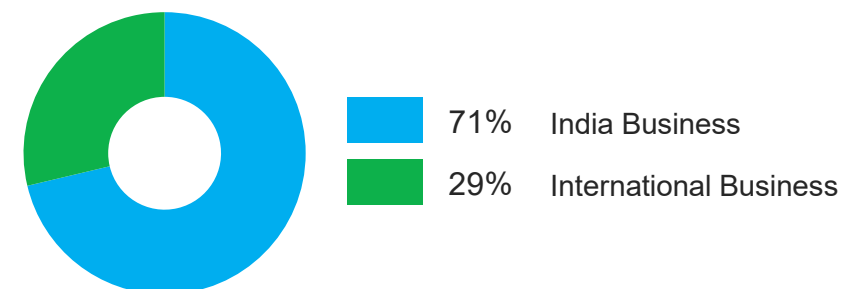
Segment results – Branded business



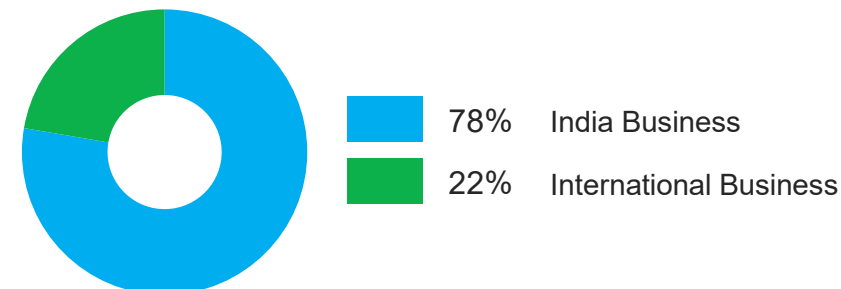
Segment-wise Performance 9MFY23

Particulars	Segment Revenue			Segment Results		
	9M FY23	9M FY22	Change	9M FY23	9M FY22	Change
₹ Cr						
India Business	6,470	5,960	9%	881	754	17%
International Business	2,605	2,445	7%	253	350	(28)%
Total Branded Business	9,076	8,405	8%	1,134	1,104	3%
Non Branded Business	1,115	870	28%	97	63	52%
Others / Unallocated items	(26)	(25)		113	(96)	
Total	10,164	9,250	10%	1,343	1,071	25%

Revenue – Branded business



Segment results – Branded business





08

Concluding remarks

To conclude

Macros

- Demand impacted by sluggishness in rural and semi-urban markets and a delayed winter in some of our salient markets for tea, however, we continue to remain focused on execution.
- The impact of inflation and monetary tightening on the economies & currencies of our key International markets remains a key 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 was subdued due to demand headwinds in our key markets, we have put measures in place to address some of the challenges.
- Despite the steep price increase taken to mitigate input cost inflation, we have continued to gain market share in salt, driven by in-market execution. The margin in the business has improved sequentially.
- Our growth businesses have sustained their strong growth trajectory and have increased their salience significantly over the last couple of years.
- Our Out of Home businesses i.e. both NourishCo & Starbucks have delivered yet another strong quarter and we will continue to drive these further.
- In the international business, input cost inflation and adverse currency movement have impacted margins; we have taken further pricing and the margins have improved sequentially vs Q2FY23; we will be looking at structural cost-saving actions going forward.
- Despite the inflationary environment and investments required for some of the new businesses, consolidated EBITDA margin has expanded QoQ. Going forward we will continue to stay focused on driving growth, market share, and margins.



Q&A

TATA CONSUMER PRODUCTS

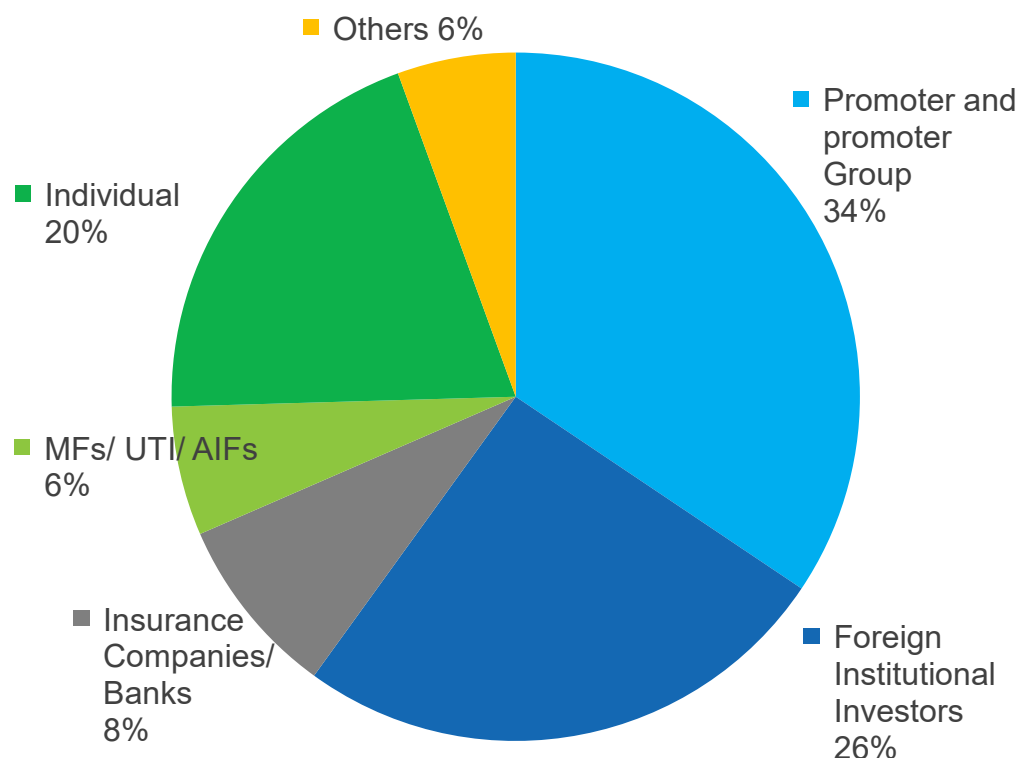


09

Other

Shareholding information

Pattern as on 31st December, 2022



Stock data

BSE Ticker	500800
NSE Ticker	TATACONSUM
Market Capitalization (Dec 31, 2022)	₹ 712.7 bn
Number of Shares Outstanding	929.0 Mn

Thank You

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



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